



ASX Announcement

27 February 2026

2026 Half Year Report, Appendix 4D and Trading Update

Cluey Ltd (ASX: CLU) (“Cluey” or the “Company”) is pleased to provide the attached Half-Year Financial Report for the half year ending 31 December 2025 (“H1 FY26”) and the Appendix 4D.

Matteo Trinca, Joint CEO, said: “Over the past six months, we’ve made significant progress on one of our key strategic objectives - the development and launch of our new Cluey+ product. Cluey+ opens three revenue opportunities: improved retention through regular engagement between tutoring sessions; reduced churn by offering Cluey+ plans to departing tutoring customers; and a new customer acquisition channel for the Cluey ecosystem.”

For the half year ended 31 December 2025, Cluey improved its Underlying EBITDA and Operating Cashflow. These gains were modest as we pursued strategic investment in Cluey+ and marketing to build a stronger foundation for sustainable growth and profitability.”

Key Group metrics – H1 FY26

REVENUE \$12.8m -3% on PCP ¹	GROSS PROFIT MARGIN % 58.1% +0.3% on PCP
UNDERLYING EBITDA² -\$1.45m +4% on PCP	OPERATING CASHFLOW³ -\$2.56m +14% on PCP
NEW STUDENTS⁴ 15,643 -13% on PCP	STUDENT SESSIONS⁵ 211k -9% on PCP
VARIABLE CAC⁶ PER NEW STUDENT \$199 +23% on PCP	

H1 FY26 Performance

Demand metrics reflect softness in H1 FY26 new student enrolments, resulting in:

- Lower revenues (-3%) and student sessions (-9%), partially offset by increased session frequency and average revenue per student (“ARPU”)
- An increase in Variable CAC per New Student

Cost discipline and operational efficiency delivered improvements in Underlying EBITDA and Operating Cashflow.

H2 FY26 Trading Update

Q3 is the seasonal peak enrolment period for online tutoring, as the school year commences in late January and early February. Based on our January and February performance to date, the early signs are positive for our online tutoring business:

- **New students:** are up ~8% versus PCP
- **Total students:** are up ~14% versus PCP, reflecting improvements in retention.

A disciplined approach to cost management, combined with improvements in several key performance indicators and the release of the new Cluey+ product, positions the Company to return to revenue growth in H2 FY26 and further progress toward positive cash flow and profitability.

Cluey+ Product Update

In early February 2026, Cluey launched Cluey+, an AI-enabled education service. Cluey+ is designed as both a standalone service and an accelerator for 1-to-1 tutoring sessions, providing curriculum-aligned learning and instant AI-driven feedback.

- Cluey+ extends Cluey’s service offering from tutoring to a 24/7 learning ecosystem.
- All tutoring subscriptions now include a Cluey+ subscription which will be available to existing Cluey customers from Years 2 to 12 in February and March 2026.
- Cluey+ is also available as a standalone AI-enabled content service and will be offered to new customers in March 2026.

What was achieved in H1 FY26

The primary priority in H1 FY26 was the development of Cluey+, which is now being released to all existing Cluey customers. This includes:

Years 2–10 – focused on alignment with schoolwork and providing 24/7 homework support.

Key features include:

- **Ask a Question:** AI-powered study copilot providing instant, curriculum-aligned learning support for Maths and English.
- **Video Lessons:** Weekly releases of curriculum-aligned lessons delivered by Cluey tutors.
- **Practice Sets:** online practice matched to the video lessons, supporting mastery through a “watch and do” approach.

Years 11–12 (Performance & Exam Mastery) – focused on exam preparation, providing 24/7 support. Key features include:

- **Ask a Question:** AI-powered study copilot providing curriculum-aligned learning support for Maths, English, Physics, Chemistry and Biology.
- **Review My Work:** AI-enhanced feedback on student-submitted work, currently available for English.

Strategic differentiation: AI + Human

Cluey+ is a superior offering to other AI learning tools and standalone tutoring providers. Cluey + combines the speed and accessibility of customised AI content with the coaching, trust and contextual understanding of our expert human tutors. Cluey+ AI is based on curriculum-aligned data and , over time, will be integrated with Cluey's proprietary tutoring session data, providing personalised support that generic AI tools do not replicate.

Commercial opportunity

Cluey+ is expected to deliver:

- Improved retention and Lifetime Value (LTV)
 - An always-on, holistic and engaging learning experience providing greater value to Cluey tutoring customers.
 - Optimised data-driven tutoring by integrating Cluey+ learning data with targeted tutoring.
 - Affordable learning service.
- Higher Average Revenue Per User (ARPU):
 - Multiple service offerings provide upsell and cross-sell opportunities.
- Lower CAC:
 - Cluey+ offered as a standalone entry point to the Cluey ecosystem, with the opportunity to upsell to tutoring.

Roadmap: H2 FY26 focus areas

- A range of Cluey+ features will be released during FY26, including:
 - Mock Exams for Years 11 and 12, with detailed solutions and tutor walkthroughs.
 - AI quiz generation across subjects and year levels.

Product and technology capability

Cluey has invested significantly in product and technology (~17 full-time equivalent employees) to enhance its education services. A key focus has been on developing internal AI capability to:

- Deliver AI-driven learning products and services.
- Improve quality assurance at scale.
- Accelerate the deployment of AI tools to drive increased productivity and efficiency.

Forward-looking statement: This update includes statements about expected benefits and planned product roadmap items. Actual outcomes may differ due to execution, market and other factors.

¹ Prior corresponding period.

² Underlying EBITDA adjusted for one-off restructuring costs, share-based payment expense, capital raise costs and impairment charges.

³ Operating cash flow result per the ASX Appendix 4C.

⁴ New Students is a metric that provides a measure of new student enrolments driven by marketing spend. For subscription products (e.g., tutoring and afterschool), new students are unique new or reactivated students who have a session in the period. For transactional products (e.g. holiday camps), new students counted as new unique students in each event period (i.e. school holiday season).

⁵ Includes Cluey Learning tutoring sessions and attendance days at Code Camp after-school and school holiday programs.

⁶ Variable CAC (customer acquisition costs) per New Student is a non-IFRS measure used for management purposes, which represents variable acquisition expenditure for a period divided by New Students. The metric is consolidated and includes both Cluey Learning and Code Camp. Variable acquisition expenditure is calculated based on total marketing media expenses, brand investment, and learning advisor (sales) employment costs and commissions (included in employee benefits expense).

ENDS

Authorised for release to the ASX by the Board of Cluey Ltd.

For enquiries, please contact:

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Deputy Chairman
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CFO & Company Secretary
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ABOUT CLUEY

Cluey is an innovative, ASX-listed Edtech company that combines education and technology to deliver quality education outcomes and an enhanced experience for students. Cluey provides curriculum-aligned academic support for students in Australia and New Zealand. In addition, Cluey delivers co-curricular online, holiday camps and after-school programs in Australia and the United Kingdom through its wholly owned subsidiary, Code Camp. Cluey has a highly experienced management team and Board with a track record of building successful education businesses. Cluey is headquartered in Sydney.

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1. Company details

Name of entity:	Cluey Ltd
ABN:	65 644 675 909
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	down	2.9% to	12,771
Loss from ordinary activities after tax attributable to the members of Cluey Ltd	up	3.0% to	(2,385)
Loss for the half-year attributable to the members of Cluey Ltd	up	3.0% to	(2,385)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$2,385,000 (31 December 2024: \$2,315,000).

Refer to the attached Interim Report for further commentary and key financial highlights.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.21</u>	<u>0.52</u>
Calculated as follows:		
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Net assets	6,095	6,952
Less: Intangibles	(5,305)	(5,161)
Less: Right-of-use assets	(758)	(1,034)
Add: Lease liabilities	824	1,050
Net tangible assets	<u>856</u>	<u>1,807</u>
Total shares issued, net of Treasury Shares (no.)	<u>411,674,379</u>	<u>347,524,608</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial half-year.

Previous period

There were no dividends paid, recommended or declared during the previous financial half-year.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
Code Camp Central Europe AG	35.00%	35.00%	-	-
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			-	-
Income tax on operating activities			-	-

During the financial year ended 30 June 2025, the Group made an investment in an associate. The Group provided intellectual property to the associate but no capital. The Group will equity account for the investment when profits are shared or capital is provided. As at 31 December 2025, the associate has no profit and the Group is not liable for any losses.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Cluey Ltd for the half-year ended 31 December 2025 is attached.

12. Authorised for release by the Board of Directors



Signed _____

Robert Gavshon
Chairman
Sydney

Date: 26 February 2026

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Cluey Ltd

ABN 65 644 675 909

Interim Report - 31 December 2025

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Cluey Ltd (referred to hereafter as the 'Company', 'parent entity' or 'Cluey') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ('H1 FY26').

Directors

The following persons were Directors of Cluey Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Robert Gavshon	Chairman and Non-Executive Director
Mark Rohald	Deputy Chairman
Professor Ian Young	Independent Non-Executive Director
Michael Stibbard	Independent Non-Executive Director
Louise McElvogue	Independent Non-Executive Director

Principal activities

During the financial period the principal continuing activity of the Group was the provision of online tutoring, learning support and co/extra curricular learning.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

Cluey is an ASX-listed Edtech company that combines education and technology to deliver quality education outcomes and an enhanced student experience. Cluey provides curriculum-aligned academic support for students in Australia and New Zealand. In addition, Cluey delivers co/extracurricular online, holiday camps and after-school programs in Australia and the United Kingdom through its wholly owned subsidiary, Code Camp.

The Group's mission is to develop an innovative and personalised educational ecosystem that equips students for success in an ever-changing world and builds a community of learners.

At 31 December 2025, the Group had 103 FTE⁽¹⁾ employees (a 4% increase from 99 FTE employees in June 2025) and 1,900 tutors and instructors during H1 FY26.

(1) Full-time equivalent ('FTE') employees include onshore and offshore, permanent full-time, part-time and casual employees.

The loss for the Group after providing for income tax amounted to \$2,385,000 (31 December 2024: \$2,315,000).

Underlying EBITDA

The Directors consider earnings before interest, tax, depreciation and amortisation, non-cash and significant expenses ('Underlying EBITDA') to reflect the core earnings of the Group. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant expenses.

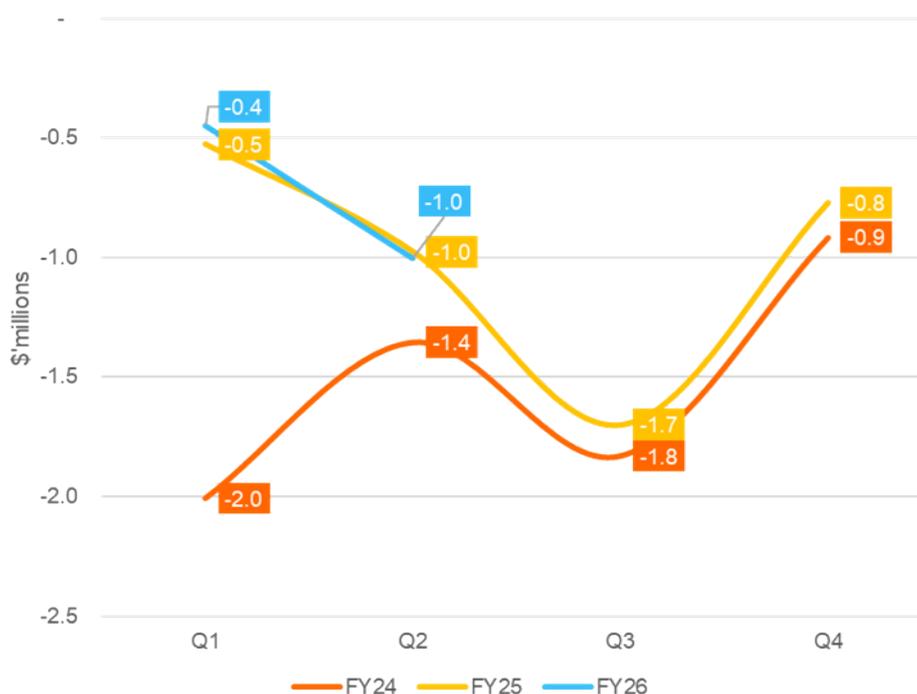
Underlying EBITDA is a key measurement used by the Group to assess and review business performance. Accordingly, the following table provides a reconciliation between statutory loss before income tax and Underlying EBITDA. Underlying EBITDA, which excludes capital raise costs, restructuring costs, corporate transaction costs, impairment charges, and non-cash share-based payments expense, improved by 4% to a \$1,450,000 loss (31 December 2024: \$1,507,000 loss).

Reconciliation of Statutory loss to Underlying EBITDA

	Group	
	H1 FY26 \$'000	H1 FY25 \$'000
Statutory loss before income tax	(2,385)	(2,315)
Depreciation and amortisation	502	650
Net finance costs	7	(69)
EBITDA	<u>(1,876)</u>	<u>(1,734)</u>
<i>Add back:</i>		
Restructuring, capital raise and corporate transaction costs	258	101
Share-based payment expense	168	126
Underlying EBITDA	<u><u>(1,450)</u></u>	<u><u>(1,507)</u></u>

H1 FY26 Underlying EBITDA loss of \$1,450,000 improved by 4% compared to H1 FY25 loss of \$1,507,000. The Underlying EBITDA loss in Q2 compared to Q1 shown in the chart below reflects the typical seasonality of the business that corresponds with the end of the academic year.

Quarterly Underlying EBITDA performance



KPIs for the half-year ended 31 December 2025 vs 31 December 2024

- 15,643 New Students⁽¹⁾ (13% decrease on PCP⁽²⁾)
- 211,000 Student Sessions delivered (9% decrease on PCP)
- \$12,771,000 in Revenue (3% decrease on PCP)
- \$7,418,000 Gross Profit (3% decrease on PCP) with a Gross Profit Margin of 58.1% (0.3% increase on PCP)
- \$199 Variable CAC⁽³⁾ (CAC) per student (23% increase on PCP)

- (1) New Students is an updated metric that provides a more accurate measure of new student enrolments driven by marketing spend. PCP metric calculations have been updated for comparison purposes. For subscription products (e.g. tutoring and afterschool), new students comprise unique new or reactivated students with a session in the period. For transactional products (e.g. holiday camps), new students comprise unique new enrolments in each event period (i.e. school holiday season).
- (2) Prior corresponding period.
- (3) Variable CAC (customer acquisition costs) per New Student is a non-IFRS measure used for management purposes, which represents variable acquisition expenditure for a period divided by New Students. The metric is consolidated and includes both Cluey Learning and Code Camp. Variable acquisition expenditure is calculated based on total marketing expense, plus learning advisor (sales) employment costs and commission (included in employee benefits expense).

Revenue from services rendered

Consolidated revenue declined 3% from \$13,158,000 to \$12,771,000 in H1 FY26.

Across the Group's segments, Online revenue declined by 4% to \$8,366,000 in H1 FY26 due to a 9% decline in student sessions, partially offset by a 5% improvement in average revenue per session. Schools revenue declined by 1% to \$1,424,000, Events revenue increased by 3% to \$2,330,000 due to a 3% increase in sessions. UK revenue declined by 7% in the period, to \$651,000, due to a decline in venues and a 4% decline in average revenue per session. Average revenue per session for the Group increased by 6% to \$60.52 due to changes in product pricing during the period.

Cost of sales

Cost of sales includes payments to tutors for their services in providing learning support, and payments to instructors, site rental costs and other materials for Code Camp holiday camp and after-school courses. Cost of sales decreased by 4% to \$5,353,000 in H1 FY26 compared to PCP, primarily due to the reduction in sessions and revenue.

Gross Profit for the period was \$7,418,000, a 3% decline on PCP. In H1 FY26, the Gross Profit margin improved marginally to 58.1% from 57.8%.

Operating expenses

Direct marketing expenses of \$1,825,000 increased 9% compared to H1 FY25 as the Group has increased investment to acquire new students in the start of the 2026 academic year. Marketing costs represented 14% of revenue, up from 13% in H1 FY25.

In H1 FY26, employee benefits expenses (excluding share-based payment expense of \$168,000) decreased by 6% to \$5,599,000 from \$5,973,000 in H1 FY25. In H1 FY26, employee benefits expense represented 44% of revenue, compared to 45% in H1 FY25.

Business strategies, likely developments and expected results of operations

Cluey is focused on opportunities to expand its offerings, including new courses, a wider range of learning services, multiple service configurations, and extension into other education segments. Cluey is committed to making a positive difference to school children's educational outcomes and attitudes to learning.

During FY26, the Group will continue to build a portfolio of learning services, building on its reputation as a trusted destination for school-age students and their parents by:

- extending Cluey's products and services, leveraging its technology and platform advantages
- scaling co/extracurricular offerings
- implementing data-driven decision-making and learning analytics supported by generative AI
- maintaining financial discipline

In February 2026, Cluey beta-launched its new Cluey+ product, expanding its products and services to deliver a broader range of personalised education across Australia and New Zealand, including structured video lessons mapped to the curriculum, and an AI-powered practice environment for homework and revision.

The Company expects the cash balance of \$5,971,000 (as at 31 December 2025) to primarily fund working capital requirements as Cluey drives towards achieving profitability.

The ability to achieve the Group's business strategies will depend on the effective management and mitigation of business risks including those detailed below. These risks were previously disclosed in the 30 June 2025 Annual Report and have been updated as necessary to the date of this report.

Business risk

Detail

Mitigation

Competition

Risk of competitors introducing new or improved products and services which Cluey cannot match or exceed in a timely or cost-effective manner. Whilst Cluey has witnessed an increase in competition in online learning services (which further validates the shift to online learning) this has primarily emanated from smaller operators that lack the scale and sophistication to effectively compete with Cluey.

Continued investment and development of new technology and product offerings.

Ongoing review of product strategy aimed at improving learner experience and driving higher retention rates.

Focus on customer feedback and detailed market understanding to anticipate and react to customer's needs.

Digital Marketing Channels

Risk that changes in the way that Google, Facebook and other digital marketing channels operate and charge will lead to costs increasing, which reduces the return on investment.

Reduce reliance on digital marketing channels. Focus on retention of existing students through product and service enhancements.

Cybersecurity and Technology

Risk of failure or disruption to technology platforms and systems used to deliver Cluey's products and services.

Business continuity and IT disaster recovery plans are maintained, and all incidents are logged and reviewed.

Reputable and reliable cloud-based service providers provide some inherent mitigation of risk through their own controls.

Continued investment in new technology and systems, monitoring platforms and specialist expertise to identify and manage potential risks.

Cyber Security tools used across the Group to help mitigate the risk of Cyber threats.

Profitability

Risk that Cluey may not succeed in increasing revenues sufficiently to offset expenses, including investments in marketing and technology.

Detailed forecasts and budgets are prepared, with continued focus on achieving positive operating cash flow and profitability. Forecasts are assessed and adjusted regularly. FY26 Business Plan and FY27-28 planning includes continued investment in product and technology to improve and expand the product offering and to provide efficiency improvements in the core business to further improve unit economics. Additional investment in the Group's AI powered services including the new Cluey+ product are underway in FY26.

Regular reforecasting enables the Group to react to actual performance and trends and update financial plans and other measures.

Business risk	Detail	Mitigation
Business environment	Risk of changes in the economic environment which could impact Cluey's business.	<p>The Australian, New Zealand and United Kingdom economies have faced economic pressures as a result of tightening monetary policy coupled with higher inflation and interest rates in recent years.</p> <p>Continued cost of living pressure exists in these economies, which may impact demand for our services. This may impact Cluey's ability to grow revenue. However, Cluey has a portfolio of learning services that are impacted differently from varying conditions. For example, pressures on family budgets could be offset by additional spending on after-school programs as more families now require dual income earners.</p> <p>Education (including tutoring and test preparation) are typically countercyclical and historically have continued to perform well during periods of economic downturn.</p> <p>In FY24 and FY25, tiered pricing plans for tutoring services have been implemented to meet affordability demand.</p>
Artificial Intelligence	Risk of potential ethical dilemmas, data privacy breaches, biased decision-making, overreliance on AI systems, job displacement, regulatory challenges, and the need for substantial investments in AI infrastructure.	Cluey is taking a leadership role in the use of responsible AI to reduce costs, increase efficiency, better anticipate customer expectations, and deliver more timely and personalised customer experiences. Recent advances in AI may enable significant enhancements to customer experience and process simplification but require appropriate management of potential risks.
Education environment	Risk of changes in the education environment including introduction of regulations which could impact Cluey's business.	Cluey is not subject to any specific regulations and maintains close scrutiny of any proposed changes to legislation/regulation in the education sector.

Climate related risks

As part of its risk management framework the Group continues to monitor its exposure to risk, including climate related risk and related regulatory reporting requirements. Cluey is currently assessing its environmental and social sustainability footprint and intends to undertake a more in-depth review of its exposure to environmental and social risks.

Likely developments and expected results of operations

Cluey remains focused on achieving profitability and accelerating growth momentum. A disciplined approach to cost management, combined with continued investments in product and technology solutions is expected to deliver improvements to and expansion of existing products and the launch of the new Cluey+ product in February 2026. These are expected to deliver improved unit economics and assist the Group achieve profitability and positive operating cash flow.

Significant changes in the state of affairs

On 6 November 2025, the Company announced a \$4.5 million equity raise. On 16 December 2025, following the completion of the equity raise, the Company issued 64,149,771 new Ordinary Shares.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 6 November 2025, the Company announced that it had entered a binding terms sheet to acquire 100% of the issued capital of Education Futures Group Pty Ltd ('EFG'), holding company of the Art of Smart group of companies ('proposed acquisition'). On 8 November 2025, the Company announced that it had entered into a binding and definitive Share Purchase Agreement ('SPA') in relation to the proposed acquisition of EFG. Completion of the SPA was subject to the satisfaction (or waiver) of various conditions precedent.

On 2 February 2026, the Company announced that it would not proceed with the acquisition of EFG. Cluey exercised a right of termination under the SPA due to the non-satisfaction of a number of conditions precedent incorporated in the SPA for the benefit of the Company.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Rohald
Director



Robert Gavshon
Chairman

26 February 2026
Sydney

DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF CLUEY LTD

As lead auditor for the review of Cluey Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cluey Ltd and the entities it controlled during the period.



Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 26 February 2026

Cluey Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Group	
	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue			
Revenue from services rendered	4	12,771	13,158
Cost of sales	5	(5,353)	(5,548)
Gross profit		<u>7,418</u>	<u>7,610</u>
Interest income		28	91
Expenses			
Marketing		(1,825)	(1,673)
Administration		(2,204)	(2,221)
Employee benefits expense	5	(5,767)	(6,100)
Finance costs	5	(35)	(22)
Loss before income tax expense		<u>(2,385)</u>	<u>(2,315)</u>
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the members of Cluey Ltd		(2,385)	(2,315)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(8)</u>	<u>(21)</u>
Other comprehensive loss for the half-year, net of tax		<u>(8)</u>	<u>(21)</u>
Total comprehensive loss for the half-year attributable to the members of Cluey Ltd		<u><u>(2,393)</u></u>	<u><u>(2,336)</u></u>
		Cents	Cents
Basic earnings per share	10	(0.68)	(0.76)
Diluted earnings per share	10	(0.68)	(0.76)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Group	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Assets		
Current assets		
Cash and cash equivalents	5,971	4,673
Trade and other receivables	73	396
Other assets	684	712
Total current assets	<u>6,728</u>	<u>5,781</u>
Non-current assets		
Plant and equipment	30	34
Right-of-use assets	758	896
Intangibles	6	5,214
Total non-current assets	<u>6,093</u>	<u>6,144</u>
Total assets	<u>12,821</u>	<u>11,925</u>
Liabilities		
Current liabilities		
Trade and other payables	2,541	2,785
Contract liabilities	2,305	3,116
Lease liabilities	263	244
Employee benefits	557	673
Total current liabilities	<u>5,666</u>	<u>6,818</u>
Non-current liabilities		
Lease liabilities	561	697
Deferred tax	220	220
Employee benefits	279	220
Total non-current liabilities	<u>1,060</u>	<u>1,137</u>
Total liabilities	<u>6,726</u>	<u>7,955</u>
Net assets	<u>6,095</u>	<u>3,970</u>
Equity		
Issued capital	7	178,845
Reserves	(98,728)	(98,888)
Accumulated losses	(73,372)	(70,987)
Total equity	<u>6,095</u>	<u>3,970</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Cluey Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Group	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Group re-organisation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	169,449	(43)	2,707	(101,897)	(65,450)	4,766
Loss after income tax expense for the half-year	-	-	-	-	(2,315)	(2,315)
Other comprehensive loss for the half-year, net of tax	-	(21)	-	-	-	(21)
Total comprehensive loss for the half-year	-	(21)	-	-	(2,315)	(2,336)
<i>Transactions with members in their capacity as members:</i>						
Contributions of equity, net of transaction costs	4,396	-	-	-	-	4,396
Share-based payments (note 11)	-	-	126	-	-	126
Balance at 31 December 2024	<u>173,845</u>	<u>(64)</u>	<u>2,833</u>	<u>(101,897)</u>	<u>(67,765)</u>	<u>6,952</u>

Group	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Group re-organisation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	173,845	(81)	3,090	(101,897)	(70,987)	3,970
Loss after income tax expense for the half-year	-	-	-	-	(2,385)	(2,385)
Other comprehensive loss for the half-year, net of tax	-	(8)	-	-	-	(8)
Total comprehensive loss for the half-year	-	(8)	-	-	(2,385)	(2,393)
<i>Transactions with members in their capacity as members:</i>						
Contributions of equity, net of transaction costs (note 7)	4,350	-	-	-	-	4,350
Share-based payments (note 11)	-	-	168	-	-	168
Balance at 31 December 2025	<u>178,195</u>	<u>(89)</u>	<u>3,258</u>	<u>(101,897)</u>	<u>(73,372)</u>	<u>6,095</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Group	
Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	13,583	13,868
Payments to suppliers and employees (inclusive of GST)	(16,031)	(16,722)
	(2,448)	(2,854)
Interest received	39	68
Net cash used in operating activities	(2,409)	(2,786)
Cash flows from investing activities		
Payments for property, plant and equipment	(7)	(29)
Payments for intangibles	(445)	(305)
Net cash used in investing activities	(452)	(334)
Cash flows from financing activities		
Proceeds from issue of shares	7	4,490
Share issue transaction costs	(143)	(198)
Payment of lease liabilities	(152)	(162)
Net cash generated from financing activities	4,195	4,176
Net increase in cash and cash equivalents	1,334	1,056
Cash and cash equivalents at the beginning of the financial half-year	4,673	4,465
Effects of exchange rate changes on cash and cash equivalents	(36)	(9)
Cash and cash equivalents at the end of the financial half-year	<u>5,971</u>	<u>5,512</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Cluey Ltd as a consolidated entity consisting of Cluey Ltd ('Company', 'parent entity' or 'Cluey') and the entities it controlled at the end of, or during, the period (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Cluey Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, Level 2
117 Clarence Street
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Group has prepared the financial statements for the half-year ended 31 December 2025 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2025, the Group incurred a net loss of \$2,385,000 (31 December 2024: net loss of \$2,315,000), had a net outflow of cash from operating activities of \$2,409,000 (31 December 2024: \$2,786,000), and had net current assets of \$1,062,000 (30 June 2025: net current liabilities of \$1,037,000).

The Directors have considered the Group's current financial position and approved forecasts through to February 2027, which indicate that the Group will continue to maintain a positive cash balance over the forecast period.

Note 2. Material accounting policy information (continued)

The factors considered by the Directors include the following:

- As at 31 December 2025, the Group had cash balances of \$5,971,000 and a net asset position of \$6,095,000;
- On 16 December 2025, the Group raised \$4,490,000 (excluding transaction costs) through a non-renounceable entitlement offer;
- The Group has no external borrowings;
- Management has implemented initiatives to increase customer pricing plan commitment, session prices and billing logic changes, which have delivered higher levels of customer prepayments (i.e. deferred revenue) for online tutoring. This delivered an additional ~\$500,000 in cash and deferred revenue in December 2025 compared to December 2024;
- Management has developed (and launched in February 2026) the new Cluey+ product, expanding our products and services to deliver a broader range of personalised education across Australia and New Zealand – including structured video lessons mapped to the curriculum, and an AI-powered practice environment for homework and revision. This delivers a new subscription revenue channel, improvements to customer experience and retention, and provides a new acquisition channel for acquiring online tutoring enrolments; and
- Management has implemented a range of cost reduction initiatives that have and will continue delivering ongoing cost savings for the Group, reducing the Group's average net operating cash outflows, from \$464,000 per month in H1 FY25 to \$402,000 average per month in H1 FY26.

Based on the above factors, the Directors have concluded that it is appropriate to prepare the financial statements on the going concern basis, as they believe the Group will continue to be able to pay its debts as and when they fall due from existing cash balances and cash flows from operations for at least 12 months from the date of authorisation of these financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into four operating segments: Online, Schools and Partnerships, Events and Experiences and UK. The segments provide learning support to school-aged students and operate in online and face-to-face learning environments.

This assessment is based on the internal reports that are reviewed and used by the Executive Management team (including the joint-CEO's), who are identified as the Chief Operating Decision Makers ('CODM'), in assessing performance and in determining the allocation of resources.

Segment results

The CODM reviews Segment contribution (a non-IFRS measure used by management and represents Revenue, less cost of sales, less directly attributable costs for each segment), Group indirect and corporate costs, and Group Underlying EBITDA. The segment results have been reconciled to the Group's loss before tax as presented in its financial statements in the tables below.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Online	Online delivers personalised learning experiences through Cluey's online learning platform, allowing students to access tutoring anytime and anywhere. Online offers one-on-one and small-group tutoring sessions for students from Year 2 to Year 12 in Australia and New Zealand across various subjects, including Maths, English, and Sciences.
Schools and Partnerships ('Schools')	Schools provides tailored educational solutions including both academic support and co-curricular programs, through partnerships with schools and corporate entities. It offers a range of programs, including after-school programs and in-school tutoring, to school-aged students in Australia.
Events and Experiences ('Events')	Events specialises in delivering immersive, out-of-school learning experiences outside the normal rhythms of school terms. It offers holiday camps and tutoring intensives to school-aged students in Australia, which provide focused educational experiences during school holidays.
UK	UK offers holiday camps and after-school programs, tailored to meet the needs of school-aged students in the UK.

Note 3. Operating segments (continued)

Group - 31 Dec 2025	Online \$'000	Schools and Partnerships \$'000	Events and Experiences \$'000	UK \$'000	Total of reportable segments \$'000
Segment revenue	8,366	1,424	2,330	651	12,771
Segment cost of sales	(3,243)	(642)	(1,187)	(281)	(5,353)
Segment direct costs	(3,093)	(449)	(460)	(238)	(4,240)
Segment contribution*	2,030	333	683	132	<u>3,178</u>
Unallocated / Corporate costs					
Indirect employment costs					(3,180)
Public company costs					(280)
Other indirect costs					<u>(1,168)</u>
Total unallocated / Corporate costs					<u>(4,628)</u>
Consolidated Underlying EBITDA**					(1,450)
Depreciation and amortisation					(502)
Interest income					28
Finance costs					(35)
Share based payment expense					(168)
Other expenses not included in segment results***					<u>(258)</u>
Loss before income tax expense					<u>(2,385)</u>

* Contribution is a non-IFRS measure used by management and represents Revenue, less cost of sales, less directly attributable costs for each segment, which includes sales and operations employment costs, and marketing expenses.

** Underlying EBITDA is a non-IFRS measure used by management and excludes interest, tax, depreciation, amortisation, capital raise costs, non-cash share-based payments expense and impairment charges.

*** Other expenses not included in segment results mainly comprise of restructuring, capital raise and corporate transaction costs

Note 3. Operating segments (continued)

Group - 31 Dec 2024	Online \$'000	Schools and Partnerships \$'000	Events and Experiences \$'000	UK \$'000	Total of reportable segments \$'000
Segment revenue	8,758	1,444	2,253	703	13,158
Segment cost of sales	(3,399)	(683)	(1,193)	(273)	(5,548)
Segment direct costs	(2,958)	(613)	(470)	(226)	(4,267)
Segment contribution*	2,401	148	590	204	<u>3,343</u>
Unallocated / Corporate costs					
Indirect employment costs					(3,336)
Public company costs					(343)
Other indirect costs					<u>(1,171)</u>
Total unallocated / Corporate costs					<u>(4,850)</u>
Consolidated Underlying EBITDA**					(1,507)
Depreciation and amortisation					(650)
Interest income					91
Finance costs					(22)
Share based payment expense					(126)
Other expenses not included in segment results***					<u>(101)</u>
Loss before income tax expense					<u>(2,315)</u>

* Contribution is a non-IFRS measure used by management and represents Revenue, less cost of sales, less directly attributable costs for each segment, which includes sales and operations employment costs, and marketing expenses.

** Underlying EBITDA is a non-IFRS measure used by management and excludes interest, tax, depreciation, amortisation, restructuring costs, capital raise costs, non-cash share-based payments expense and impairment charges.

*** Other expenses not included in segment results mainly comprise of restructuring and capital raise costs.

Note 4. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Group	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Major product lines</i>		
Cluey Learning tutoring and education support	8,384	8,881
Code Camp co/extra curricular education support	4,387	4,277
	12,771	13,158
<i>Geographical regions</i>		
Australia	11,647	11,947
United Kingdom	651	703
New Zealand	473	508
	12,771	13,158
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	12,771	13,158

Note 5. Expenses

Loss before income tax includes the following specific expenses:

Cost of sales

Tutors, instructors and other costs	5,353	5,548
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Depreciation and amortisation (included in administration expenses)

Plant and equipment	10	23
Right-of-use assets	138	141
Intangible assets (note 6)	354	486

Total depreciation and amortisation	502	650
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Employee benefits expense

Wages and salaries	4,806	5,103
Defined contribution superannuation expense	540	544
Share-based payment expense	168	126
Other employee benefits	253	327

Total employee benefits expense	5,767	6,100
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Finance costs

Interest and finance charges paid/payable on lease liabilities	35	22
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Leases

Short-term lease payments	8	8
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Note 6. Intangibles

	Group	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	3,768	3,768
Brand name - at cost	732	732
Software - at cost	3,724	3,724
Less: Accumulated amortisation	(3,724)	(3,724)
	-	-
Platform - at cost	5,785	5,393
Less: Accumulated amortisation	(4,205)	(3,884)
Less: Accumulated impairment	(894)	(894)
	686	615
Content - at cost	1,918	1,865
Less: Accumulated amortisation	(1,103)	(1,070)
Less: Accumulated impairment	(696)	(696)
	119	99
	<u>5,305</u>	<u>5,214</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Group	Goodwill* \$'000	Brand name* \$'000	Software \$'000	Platform \$'000	Content \$'000	Total \$'000
Balance at 1 July 2025	3,768	732	-	615	99	5,214
Additions	-	-	-	392	53	445
Amortisation expense	-	-	-	(321)	(33)	(354)
Balance at 31 December 2025	<u>3,768</u>	<u>732</u>	<u>-</u>	<u>686</u>	<u>119</u>	<u>5,305</u>

* Goodwill and brand name have an indefinite useful life.

Impairment testing

An impairment assessment was performed during the half-year and there were no indicators of impairment identified.

Note 7. Issued capital

	Group			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Ordinary shares - fully paid	416,973,515	352,823,744	178,661	174,311
Treasury shares under Employee Share Option Plan and Restricted Shares	(5,299,136)	(5,299,136)	(466)	(466)
	<u>411,674,379</u>	<u>347,524,608</u>	<u>178,195</u>	<u>173,845</u>

Note 7. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2025	352,823,744		174,311
Issue of shares on capital raise	16 December 2025	64,149,771	\$0.070	4,490
Less: share issue transaction costs				(140)
Balance	31 December 2025	<u>416,973,515</u>		<u>178,661</u>

Note 8. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Contingent liabilities

The Group has given a bank guarantee as at 31 December 2025 of \$157,608 (30 June 2025: \$157,608) to its landlord.

Note 10. Earnings per share

	Group	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Loss after income tax attributable to the members of Cluey Ltd	<u>(2,385)</u>	<u>(2,315)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share (net of Treasury shares)	<u>353,102,849</u>	<u>305,613,092</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share (net of Treasury shares)	<u>353,102,849</u>	<u>305,613,092</u>
	Cents	Cents
Basic earnings per share	(0.68)	(0.76)
Diluted earnings per share	(0.68)	(0.76)

The impact of options and the performance rights have been excluded from the calculation of the weighted average number of shares in the calculation of the loss per shares as they are anti-dilutive.

Note 11. Share-based payments

Details of the option and performance rights plans can be found in the 30 June 2025 Annual report.

Set out below are summaries of options granted under the option plans:

31 Dec 2025

<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Balance at the start of the half-year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the half-year</i>
30/11/2023	30/11/2028	\$0.150	6,266,000	-	-	(865,000)	5,401,000
30/10/2024	30/10/2029	\$0.040	8,700,001	-	-	(200,000)	8,500,001
			<u>14,966,001</u>	<u>-</u>	<u>-</u>	<u>(1,065,000)</u>	<u>13,901,001</u>

Set out below are summaries of performance rights granted under the plan:

31 Dec 2025

<i>Grant date</i>	<i>Expiry date</i>	<i>Balance at the start of the half-year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the half-year</i>
30/11/2023	30/11/2028	3,150,000	-	-	-	3,150,000
02/09/2024	02/09/2029	4,100,000	-	-	-	4,100,000
08/09/2025	08/09/2030	-	3,475,000	-	-	3,475,000
		<u>7,250,000</u>	<u>3,475,000</u>	<u>-</u>	<u>-</u>	<u>10,725,000</u>

For the performance rights granted during the current financial half-year, the Black-Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

<i>Grant date</i>	<i>Expiry date</i>	<i>Share price at grant date</i>	<i>Exercise price</i>	<i>Expected volatility</i>	<i>Dividend yield</i>	<i>Risk-free interest rate</i>	<i>Average fair value at grant date*</i>
08/09/2025	08/09/2030	\$0.083	\$0.000	98.00%	-	3.59%	\$0.0875

* The range is \$0.083 to \$0.092 and based on the accounting grant date measurement which varied by employee.

Note 12. Events after the reporting period

On 6 November 2025, the Company announced that it had entered a binding terms sheet to acquire 100% of the issued capital of Education Futures Group Pty Ltd ('EFG'), holding company of the Art of Smart group of companies ('proposed acquisition'). On 8 November 2025, the Company announced that it had entered into a binding and definitive Share Purchase Agreement ('SPA') in relation to the proposed acquisition of EFG. Completion of the SPA was subject to the satisfaction (or waiver) of various conditions precedent.

On 2 February 2026, the Company announced that it would not proceed with the acquisition of EFG. Cluey exercised a right of termination under the SPA due to the non-satisfaction of a number of conditions precedent incorporated in the SPA for the benefit of the Company.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Rohald
Director

26 February 2026
Sydney

Robert Gavshon
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cluey Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cluey Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO



Martin Coyle
Director

Sydney, 26 February 2026