



ASX Announcement

31 July 2025

Cluey achieves its first quarterly positive cash flow result

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Cluey Ltd (ASX: CLU) ("Cluey" or the "Company") is pleased to release its Appendix 4C Quarterly Cashflow Report and Quarterly Activities Report for the quarter ending 30 June 2025 ("Q4 FY25").

Matteo Trinca, Joint CEO, said: "This quarter marks a significant milestone for Cluey, as we deliver our first-ever positive cash flow result. It's a strong validation of the deliberate actions we've taken to streamline costs, improve unit economics, and lay the foundations for scalable growth.

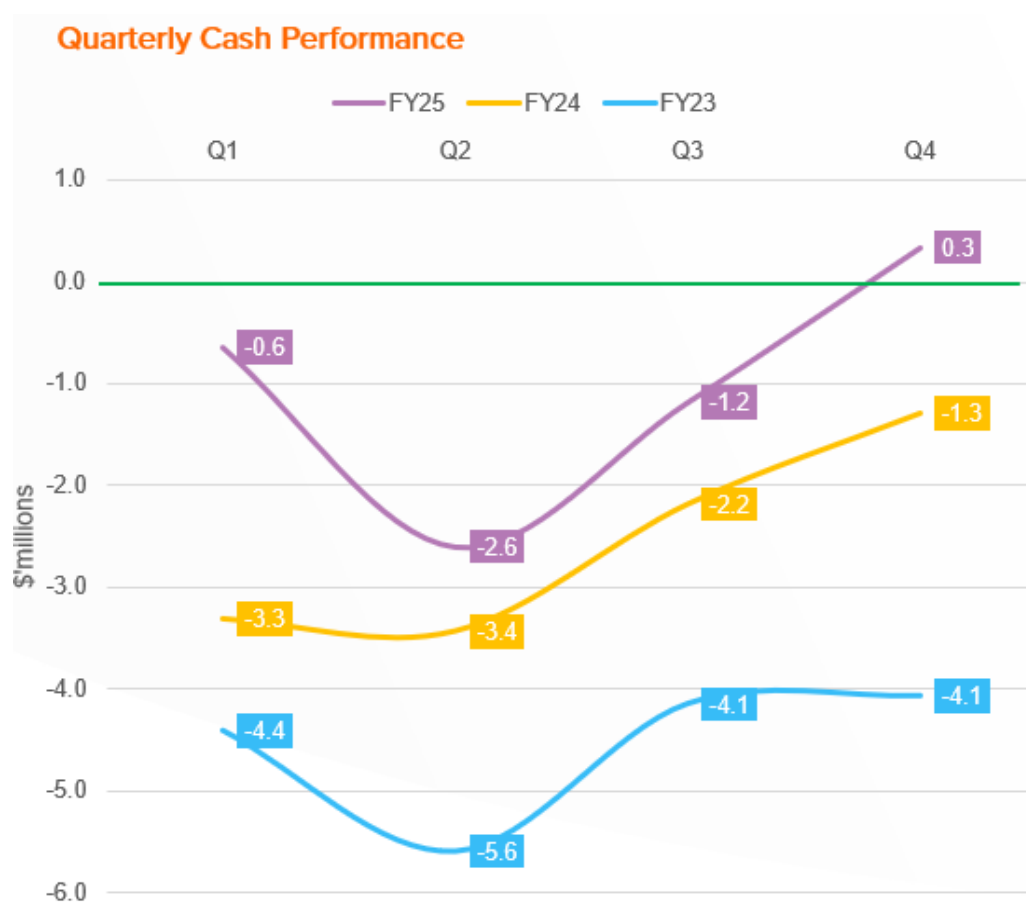
This quarter represents a turning point. It provides the platform for us to focus on AI-led product innovation, expand our offering and grow student numbers."

Highlights – Q4 FY25

- **Operating cash flow³: +\$0.5 million**, a \$1.6m improvement vs PCP¹. Cluey's first positive cash flow result.
- **Cash receipts: \$8.5 million**, up **11%** vs PCP (\$7.7 million). Highest level in seven quarters (since Q1 FY24).
- **Cash payments: \$8.2 million**, down **9%** vs PCP (\$9.0 million).
- **Total cash on hand** (including term deposits, as at 30 June 2025): **\$4.7 million**, up **5%** vs PCP.

Key Group metrics – Q4 FY25

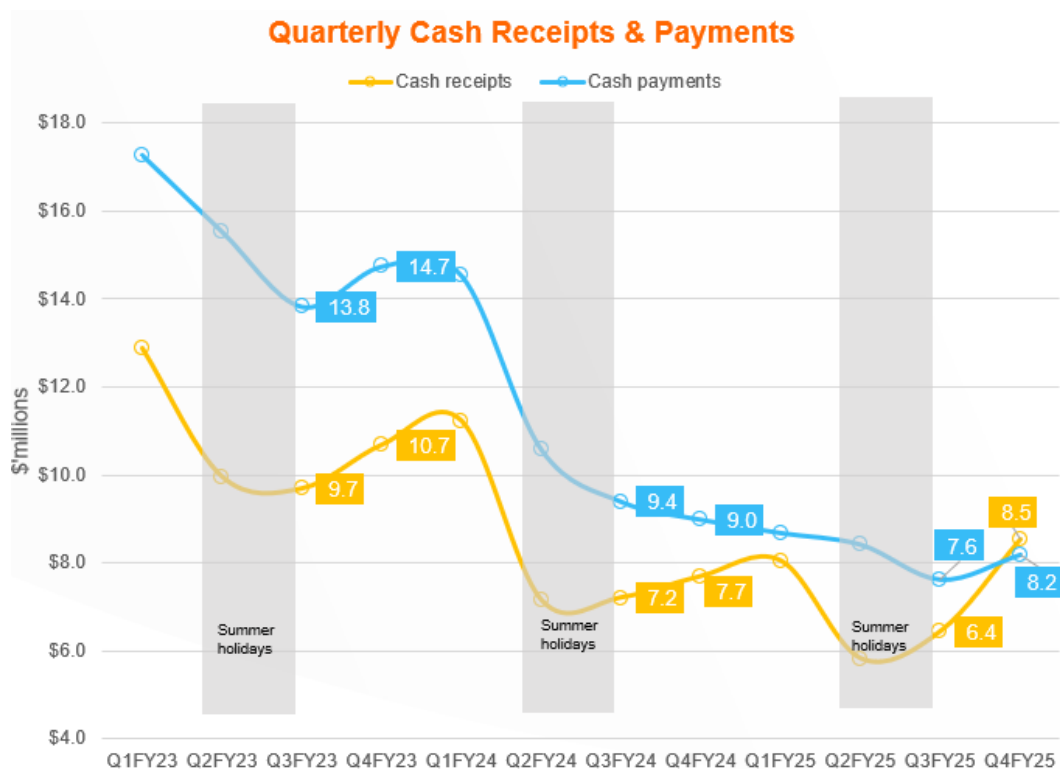
REVENUE \$6.7m -2% on PCP ¹	GROSS PROFIT MARGIN % 57.4% -2% on PCP
UNDERLYING EBITDA² -\$0.8m +14% on PCP	OPERATING CASH FLOW³ +\$0.5m +\$1.6m on PCP
NEW STUDENTS⁴ 7,455 +1% on PCP	STUDENT SESSIONS⁵ 117k -5% on PCP
VARIABLE CAC⁶ PER NEW STUDENT \$210 +1% on PCP	

Quarterly Cash Performance⁷

- Cluey delivered its **first positive cash flow** in Q4 FY25, with a \$0.3 million net inflow - representing a \$1.6 million turnaround from the \$1.3 million outflow in Q4 FY24.

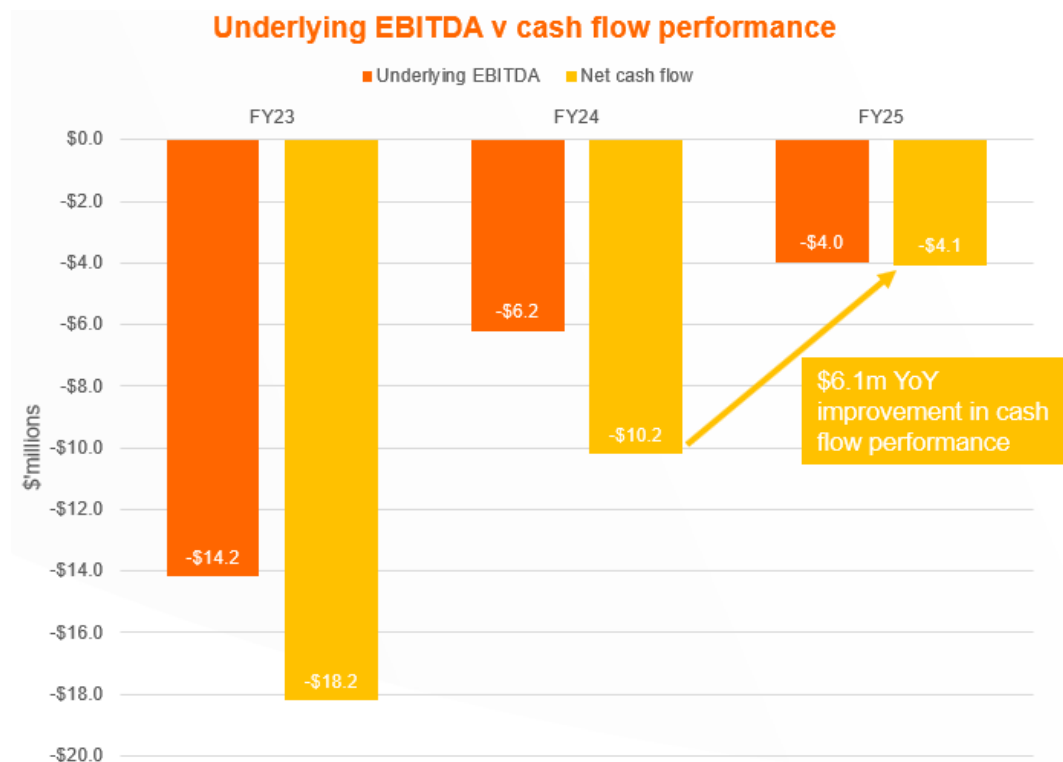
- This milestone reflects disciplined execution of Cluey's financial strategy: transitioning from the cost control and efficiency focus of FY23 and FY24 to a FY25 and FY26 strategy centred on **sustainable revenue growth, positive cash flow, and long-term profitability**.

Cash Receipts⁷ and Payments



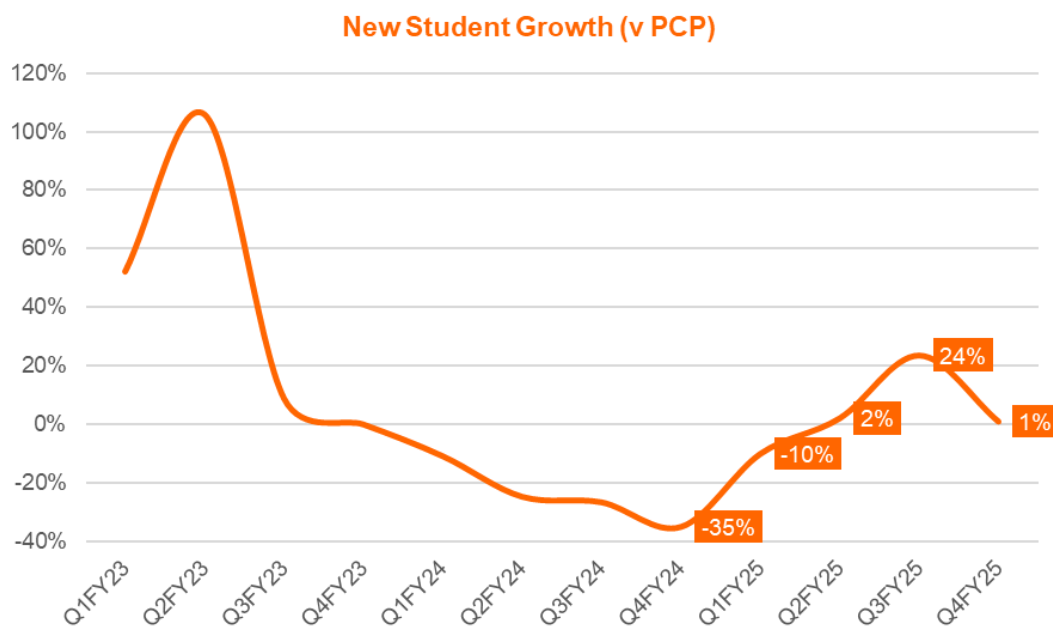
- The first quarter of positive cash flow was driven by **strong quarter-on-quarter cash receipts growth** (32%, the highest in two years) and continued reduction in cash payments (-9% YoY).
- While cash payments continue to decline year-on-year, in Q4 FY25, the Company **increased marketing investment and product innovation to drive future growth**, increasing cash payments (\$8.2m vs \$7.6m, +7% QoQ).

Full-year Underlying EBITDA⁸ and cash flow performance



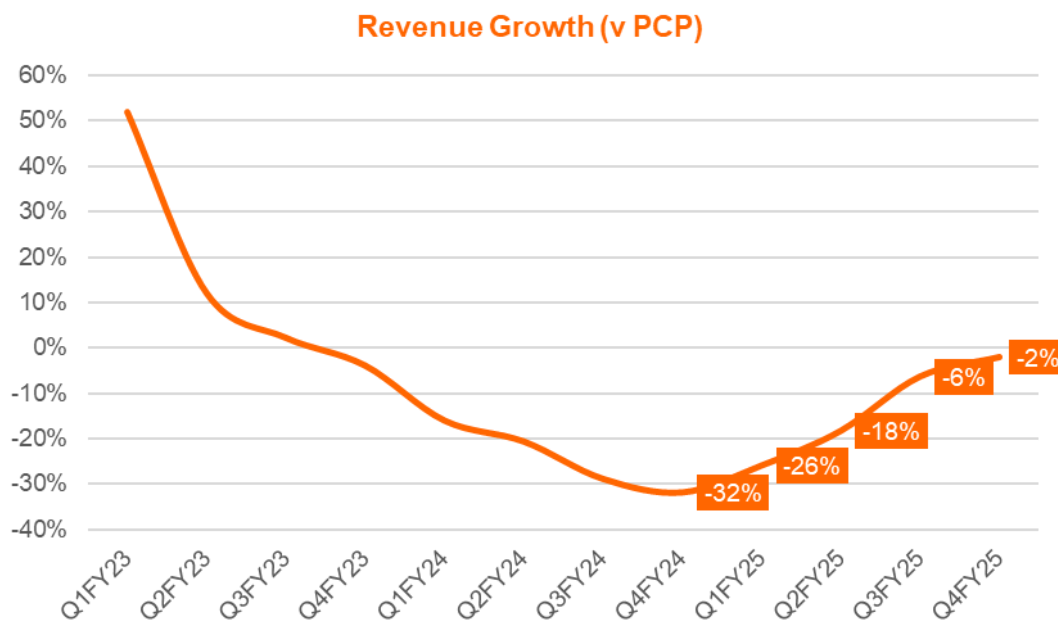
- In FY25, **Cluey's cash flow improved by \$6.1 million**, significantly outpacing the \$2.2 million improvement in Underlying EBITDA compared to FY24.
- This divergence reflects several non-EBITDA factors that positively impacted cash flow, including:
 - **Reduced capitalised expenditure and one-off restructuring costs** amounting to \$1.3 million. Capitalised expenditure relates to product and technology development.
 - **Lower accounts payable** at 30 June 2024, falling from \$2.4 million (at 30 June 2023) to \$0.8 million due to cost reduction and optimisation initiatives, resulting in higher cash outflows in FY24. The accounts payable balance remained stable over FY25.
 - **Higher deferred revenue** (+\$0.4 million) from increased customer prepayments, to be recognised as revenue in future periods. This was driven by growth in new students, longer upfront pricing plan commitments and higher average price.

New Student Growth

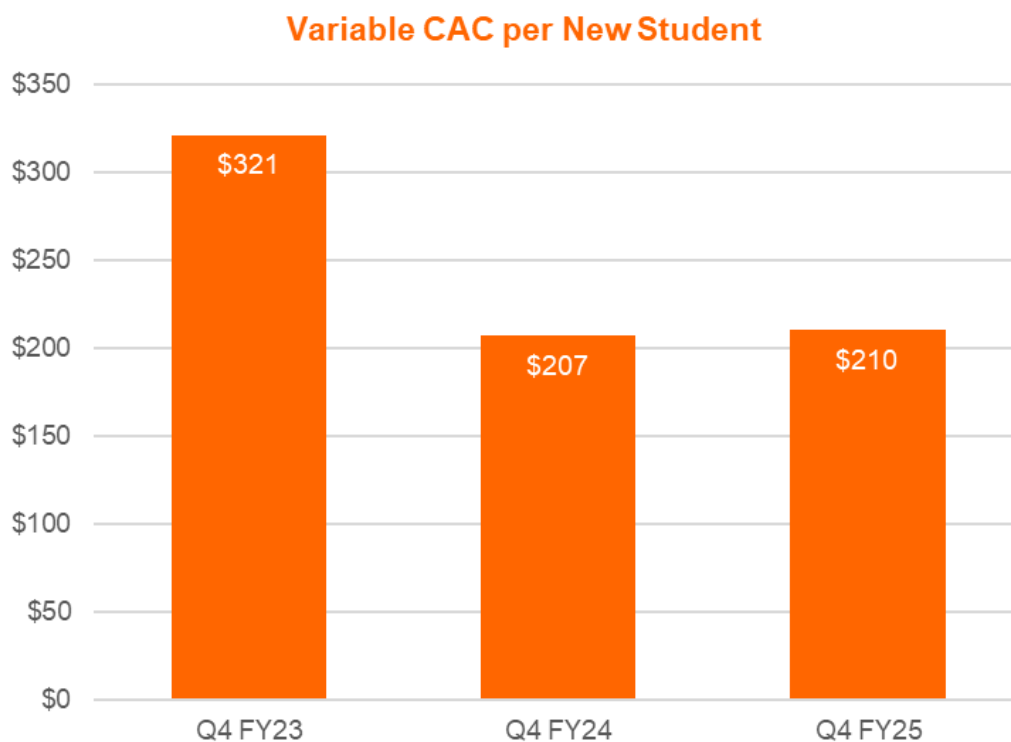


In Q4 FY25, 7,455 New Students commenced, an increase of 1% on PCP, continuing the growth achieved in Q2 FY25 and Q3 FY25, following the inflection point in the return to growth.

Revenue Growth



Year-on-Year **revenue growth continues to gain momentum**, supported by increased investment in marketing and product development.

Variable CAC per New Student

- In Q4 FY25, Variable CAC increased by 1% versus PCP to \$210.
- Remains within efficient acquisition range, **supporting further growth investment.**

Q4 FY25 Results Discussion

Listen to Joint CEO Matteo Trinca and CFO Greg Fordred discuss Cluey's Q4 FY25 Results and Trading Update by accessing this [link](#).

Questions can be asked via the Cluey [investor hub](#).

Quarterly Cash Flow Report

The Appendix 4C Quarterly Cash Flow Report for Q4 FY25 is attached.

Operating activities

In the quarter, Cluey continued to provide:

- personalised online tutoring and educational support to Australian and New Zealand school students
- co/extracurricular online and in-person school holiday camps and after-school programs through its Code Camp subsidiary in both Australia and the United Kingdom

Significant cash receipts and payments (inclusive of GST where applicable) in the Appendix 4C include:

- cash receipts from customers of \$8.5 million in the quarter, an increase of 11% on cash receipts of \$7.7 million in PCP
- cash payments for advertising and marketing (including prepayments) in the quarter of \$0.9 million, a reduction of 20% compared to \$1.2 million in PCP
- cash payments to staff, instructors and tutors disclosed in cash flow from operating activities in the quarter of \$5.5 million, a reduction of 4% compared to \$5.7 million in PCP

The net cash from / (used in) operating activities for Q4 FY25 was \$0.5 million, an improvement of \$1.6 million compared to PCP.

Total cash on hand, including term deposits as of 30 June 2025, amounted to \$4.7 million.

Payments to Directors and Related Parties

During the quarter, the following payments to Directors and Related Parties were made:

- \$92,000 included in cash flows from operating activities. These payments were to Executive Directors for gross salary, fees, and expense reimbursements, and to Non-Executive Directors for fees.

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 for Cluey Learning and Code Camp are those students who had a session in the period.

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 in the table is consolidated and includes both Cluey Learning and Code Camp. Variable acquisition expenditure is calculated based on total marketing media expenses and brand investment, plus learning advisor (sales) employment costs and commission (included in employee benefits expense).

⁷ Excludes net proceeds from capital raise and includes investing cash flows.

⁸ FY25 financial results are subject to audit.

ENDS

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

For enquiries, please contact:

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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.
- Cluey has been recognised in the prestigious HolonIQ inaugural list of most innovative Edtech companies in Australia. Cluey was also the winner of the 2022 Australian Growth Company Awards - Technology Growth Company of the Year; 2021 Technology Scale-up Edtech of the Year Award, and recognised as the 5th fastest growing technology company in Australia in the Deloitte Technology Fast 50 2021 Awards.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Cluey Ltd

ABN

65 644 675 909

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8,527	28,835
1.2 Payments for:	0	0
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(929)	(3,912)
(d) leased assets	(112)	(447)
(e) staff costs ¹	(5,459)	(21,756)
(f) administration and corporate costs	(1,587)	(6,242)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	28	145
1.5 Interest and other costs of finance paid	0	(1)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other	0	(67)
1.9 Net cash from / (used in) operating activities	468	(3,445)

¹ Staff costs (item 1.2(e)) include payments to employees, instructors and tutors for their service in the provision of learning support services, and excludes staff costs capitalised and shown in investing activities cash flows

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	(32)
(d) investments	0	0
(e) intellectual property ²	(127)	(641)
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	0
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0
2.3 Cash flows from loans to other entities	0	0
2.4 Dividends received (see note 3)	0	0
2.5 Other (provide details if material)	0	0
2.6 Net cash from / (used in) investing activities	(127)	(673)

² Payments to acquire intellectual property (item 2.1(e)) includes staff costs capitalised as intangible assets of \$127k in the quarter, and \$641k YTD

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		0	4,536
3.2 Proceeds from issue of convertible debt securities		0	0
3.3 Proceeds from exercise of options		0	0
3.4 Transaction costs related to issues of equity securities or convertible debt securities		0	(198)
3.5 Proceeds from borrowings		0	0
3.6 Repayment of borrowings		0	0
3.7 Transaction costs related to loans and borrowings		0	0
3.8 Dividends paid		0	0
3.9 Other (provide details if material)		0	0
3.10 Net cash from / (used in) financing activities		0	4,338

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,334	4,466
4.2 Net cash from / (used in) operating activities (item 1.9 above)	468	(3,445)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(127)	(673)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	0	4,338
4.5 Effect of movement in exchange rates on cash held	(2)	(13)
4.6 Cash and cash equivalents at end of period	4,673	4,673

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,423	2,334
5.2 Call deposits	1,250	2,000
5.3 Bank overdrafts	0	0
5.4 Other (provide details)	0	0
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,673	4,334

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (refer to quarterly activity report for further details)	92
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
None		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	468
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,673
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	4,673
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: the Board of Cluey Ltd

(Name of body or officer authorising release - see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.