



ASX Announcement

29 August 2025

In FY25, Cluey delivered a \$4.4 million (50%) improvement in EBITDA

Engage with this announcement at the Cluey [investor hub](#)

Today Cluey Ltd (ASX: CLU) (“Cluey” or the “Company”) announced its results for the financial year ended 30 June 2025 (“FY25”).

Matteo Trinca, Joint CEO, said: “FY25 represents a significant milestone in Cluey’s journey.

Over the past year, we delivered a significant \$4.4 million improvement in EBITDA, achieved our first quarter of positive operating cash flow, and resumed an 11% growth in new student numbers - all while reducing costs and enhancing our operational efficiency.

These results are the outcome of deliberate and disciplined execution. We made strategic decisions to shift our focus from top-line growth to long-term profitability - streamlining our operations, reducing our cost base, and investing in high-impact initiatives. At the same time, our customer acquisition became more efficient, with a 33% improvement in variable CAC, enabling us to scale sustainably.

Building on this momentum, we’re entering FY26 with a clear focus on product-led initiatives. Our efforts will centre on expanding our product suite and accelerating the rollout of AI-first features and services - strategic investments designed to drive deeper engagement, differentiation, and scalable growth.”

FY25 Highlights vs FY24 (“PCP”)

- **EBITDA¹ loss:** improved \$4.4 million (50%)
- **Underlying EBITDA² loss:** improved \$2.2 million (35%)
- **Operating and marketing costs:** down \$5.0 million (21%).
- **New Students³:** 34,737 up 11%
- **Variable CAC⁴:** Improved 33% to \$180 per new student
- **Q4 FY25 Operating cash flow⁵:** +\$0.5 million, a \$1.6m improvement vs Q4 FY24. **Cluey’s first positive cash flow result.**
- **Total cash on hand** (including term deposits, as at 30 June 2025): **\$4.7 million.**

¹ EBITDA is earnings before interest, tax, depreciation and amortisation, but FY24 EBITDA includes an impairment charge of \$1.6 million.

² Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, adjusted for one-off capital raise costs, restructuring costs, share-based payment expense and impairment charges.

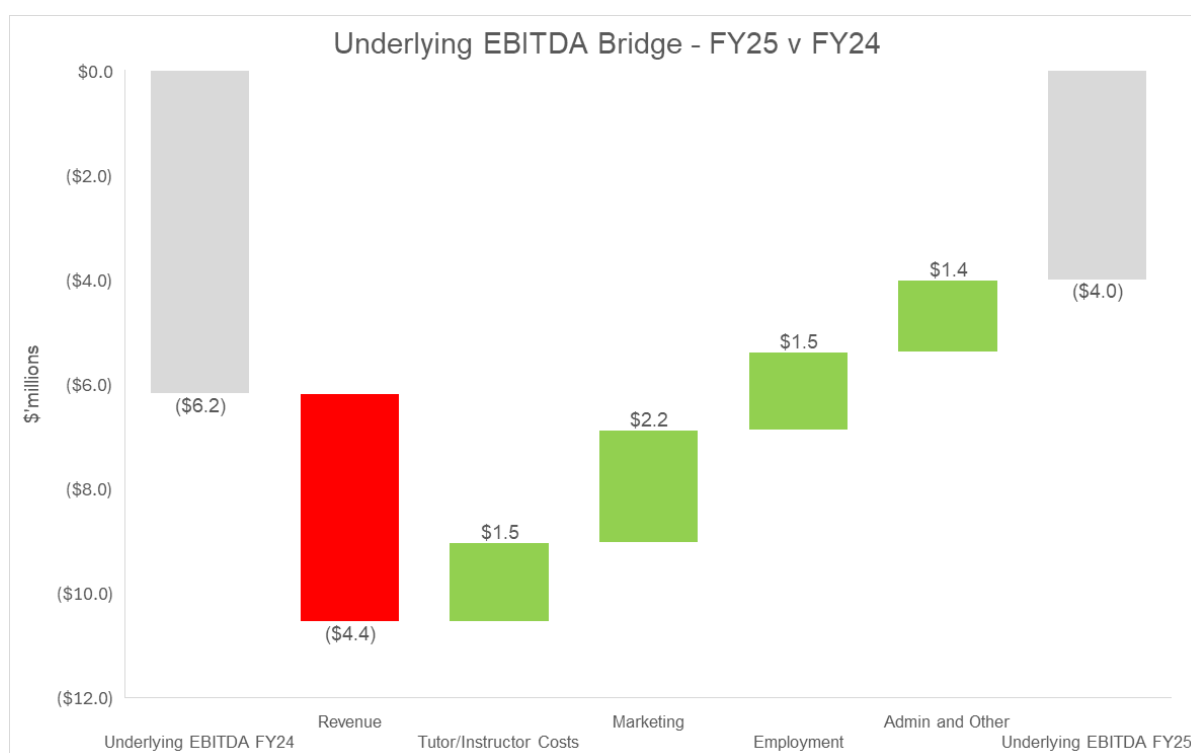
³ New Students are those students who had a session in the period.

⁴ 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. 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).

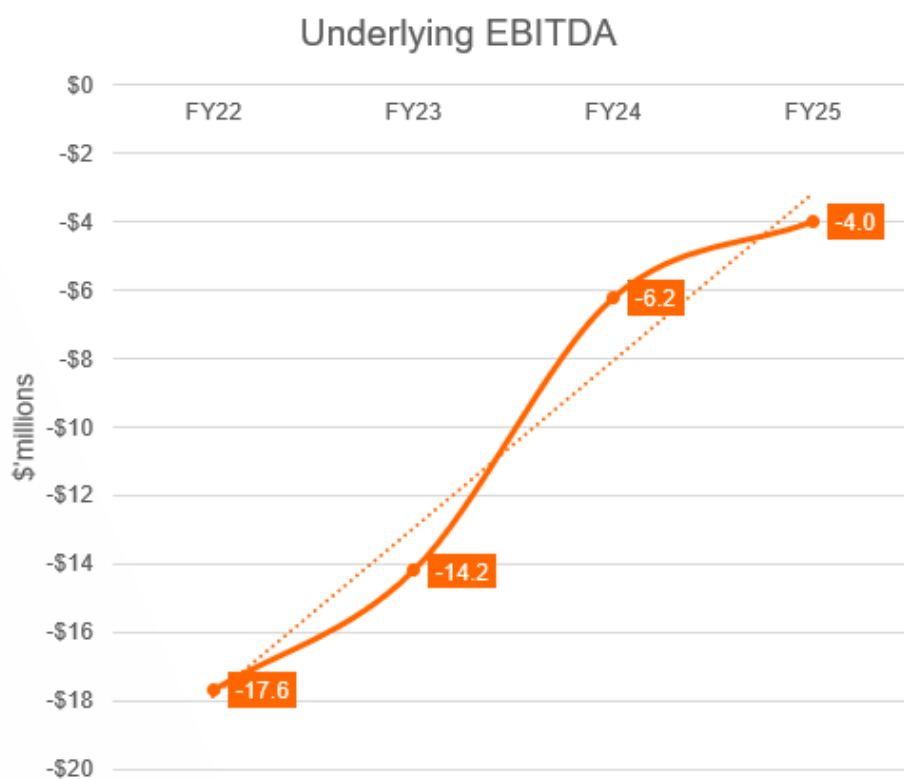
⁵ Operating cash flow result per the ASX Appendix 4C.

Underlying EBITDA

- Underlying EBITDA, which excludes capital raise costs, restructuring costs, impairment charges and non-cash share-based payments expense, **improved by 35% to a \$4.0 million loss** (FY24: \$6.2 million loss).
- This improvement reflects the Group's cost-saving measures, automation of internal processes, and organisational redesign, which more than offset revenue declines, as illustrated in the chart below.
 - Revenue and student session declines in FY25 were driven by:
 - A strategic decision to reduce customer acquisition spending in H1 FY25 to prioritise profitability. This was partially offset in H2 FY25, as the Company increased investment in customer acquisition, returning to growth in New Students. (12% increase in New Students in H2 FY25 vs PCP, compared to a 2% contraction in H1 FY25 vs PCP).
 - A shift from higher-revenue tutoring sessions to after-school sessions in Australia and the United Kingdom.
 - Ongoing pressure on household budgets, impacting discretionary spending.

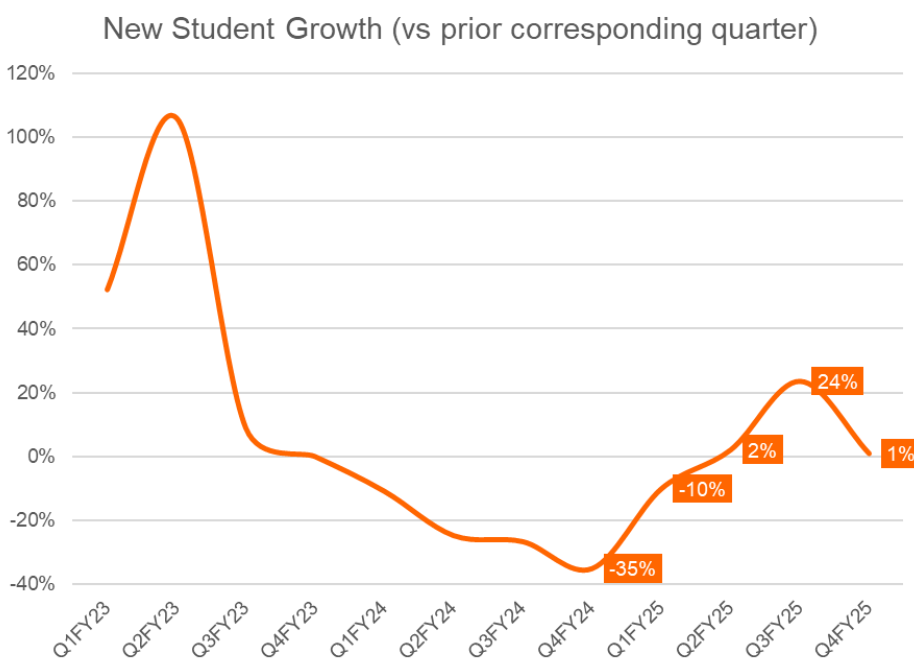


- The company's underlying EBITDA performance has improved substantially over the last four years, from a loss of \$17.6 million in FY22 to a loss of \$4.0 million in FY25. This reflects the continued improvement in operating performance as the company continues to control costs and drives towards **to sustainable revenue growth, positive cash flow, and long-term profitability**.



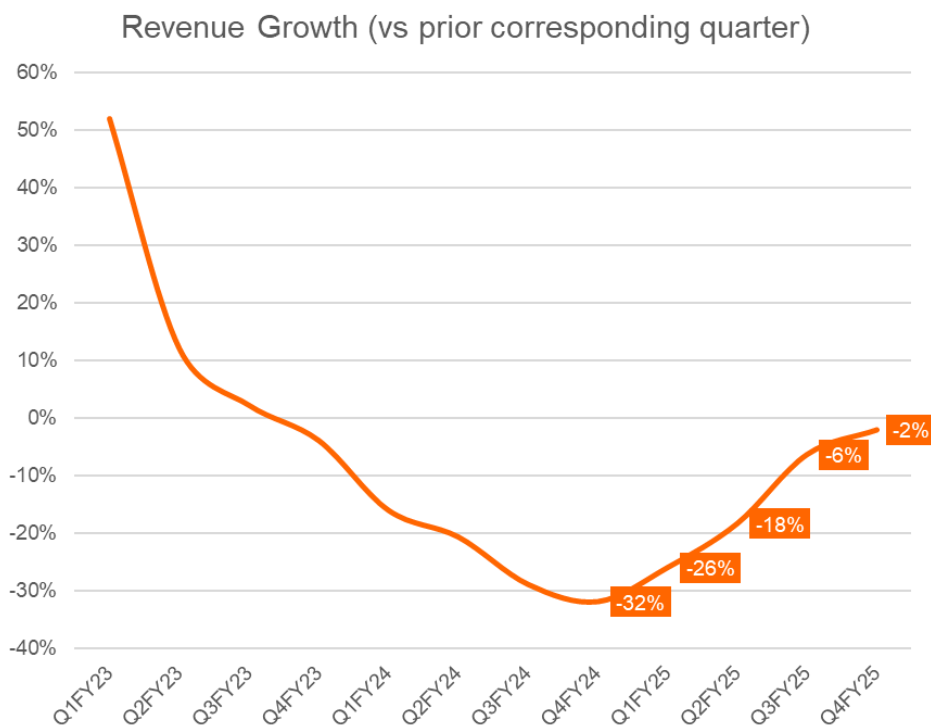
New Student Growth resumes

In FY25, 34,737 New Students commenced, an **increase of 11%** on PCP, reflecting a **return to growth**.



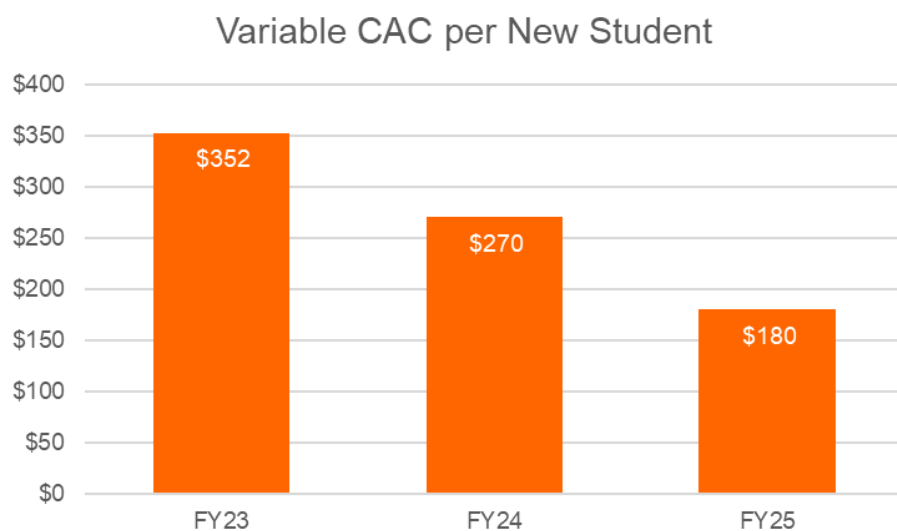
Revenue Growth is gaining momentum

Year-on-Year **revenue growth is gaining momentum**, supported by increased investment in marketing and product development.



Variable CAC per New Student

- In FY25, Variable CAC improved by 33% versus FY24, to \$180 per new student.
- At this level, Variable CAC is efficient, **supporting further investment in growth.**



Business Outlook

Cluey has undertaken a transformative journey, implementing significant cost reductions and an omnichannel strategy, with learning programs delivered online, in schools and via holiday camps. In Q4 FY25, we achieved our first positive operating cash flow result, marking an important milestone in our pathway to profitability.

Our focus for FY26 is the acceleration of **product and technology investment in AI learning**. We are well positioned to leverage AI to target each student's learning needs, offer learning support, and provide meaningful insights to guide their progress. We are 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. We are also accelerating AI-enabled exam preparation for HSC students, with practice tests and real-time feedback across a range of subjects.

While our **omnichannel transformation continues**, we are moving towards a unified brand strategy for Cluey Learning and Code Camp and investigating physical expansion, with the opening of Cluey learning centres.

FY25 Results Discussion

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

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

ENDS

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

For enquiries, please contact:

Investors

Mark Rohald
Deputy Chairman
investor.relations@clueylearning.com

Greg Fordred
CFO & Company Secretary
investor.relations@clueylearning.com

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.