

Cluey Ltd (CLU) - FY25 Financial Performance & Business Outlook

29 August 2025



Highlights

“FY25 represents a significant milestone in Cluey’s journey.”

FY25 Highlights vs FY24 (‘PCP’)

EBITDA¹ Improved \$4.4 million (50%)	UNDERLYING EBITDA² Improved \$2.2 million (35%)
OPERATING & 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 First positive cashflow result
TOTAL CASH ON HAND⁶ \$4.7 million	

“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 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, improving our cost base, and investing selectively 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. We enrolled over **34,000 new students** this year - an 11% increase that signals a clear **return to growth**.

Building on this momentum, we’re entering FY26 with a clear focus on **product-led growth**. 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.”

Matteo Trinca, Joint CEO

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 cashflow result per the ASX Appendix 4C.

⁶ Includes term deposits.

Financial Performance Update

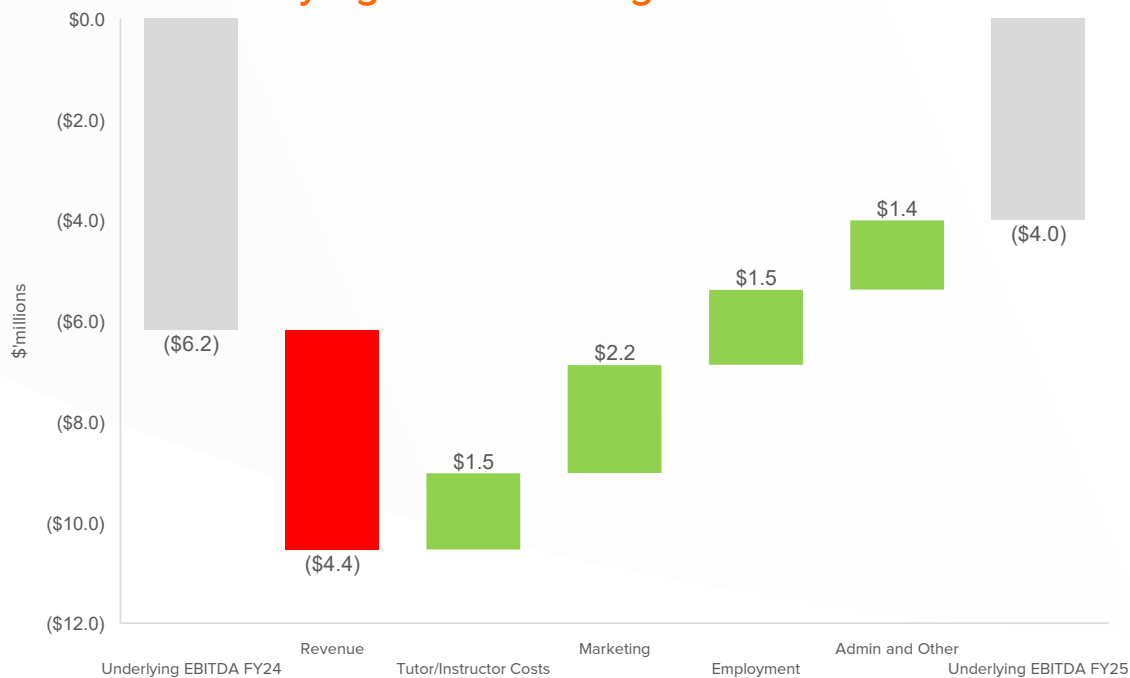


FY25 EBITDA Performance

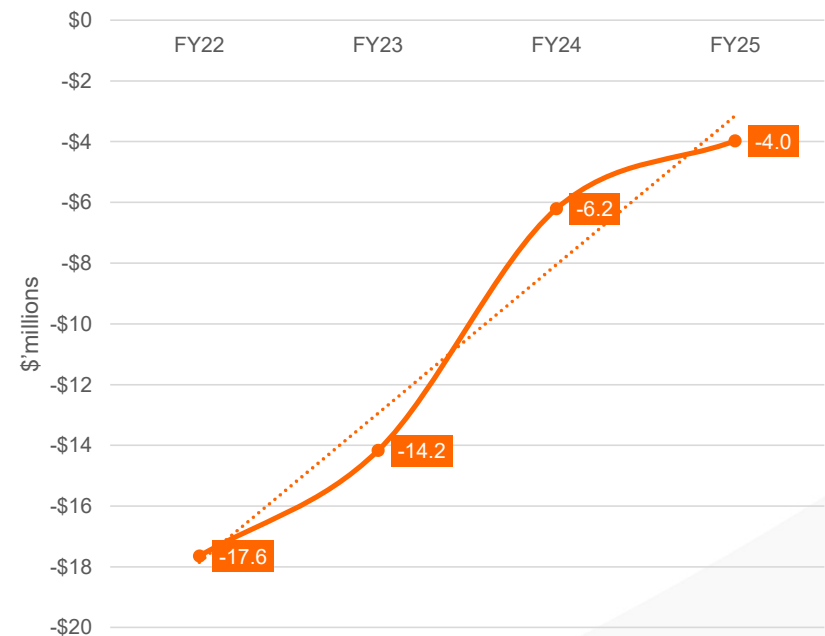
Cluey achieves 50% improvement in EBITDA

- EBITDA improved by \$4.4 million (50%) to a \$4.5 million loss.
- Underlying EBITDA, which excludes capital raise costs, restructuring costs, impairment charges and non-cash share-based payments expense, improved by \$2.2 million (35%) to a \$4.0 million loss.
- This improvement reflects the Group's cost-saving measures, automation of internal processes, and organisational redesign, which more than offset revenue decline.

Underlying EBITDA Bridge - FY25 v FY24



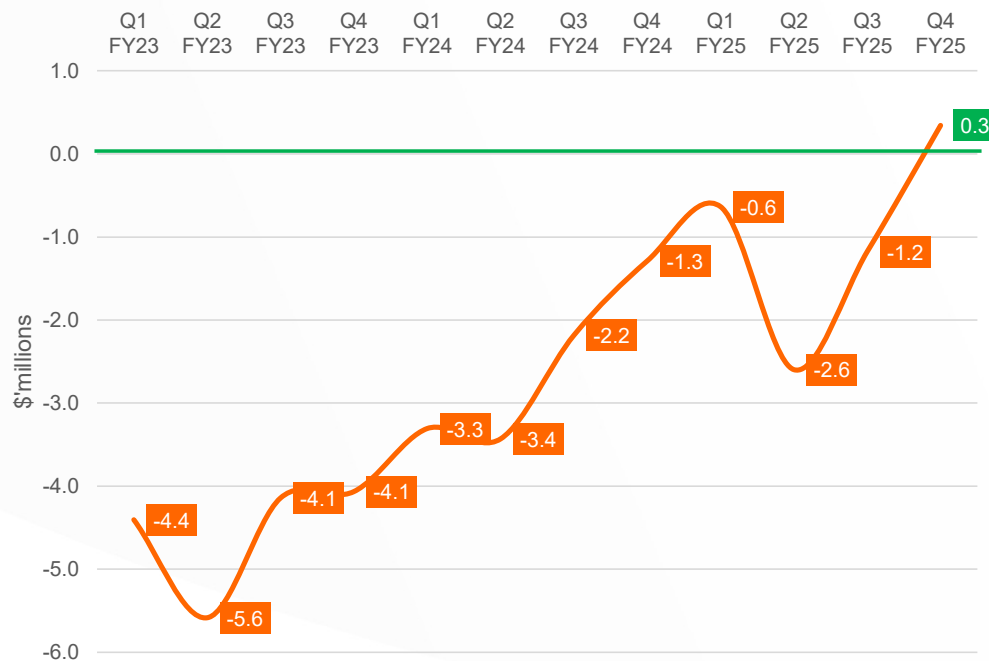
Underlying EBITDA



Cash Flow Performance

Cluey achieves first quarter of positive cash flow in Q4 FY25

Net Cash Flow Performance - Quarterly



Note: Net cash flow excludes net proceeds from capital raises

- In FY25, cash flow performance improved by **\$6.1 million (60%)** compared to FY24, reducing the net cash burn to \$4.1 million.
- In Q4 FY25, Cluey achieved its **first quarter of positive cash flow**.
- 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**.

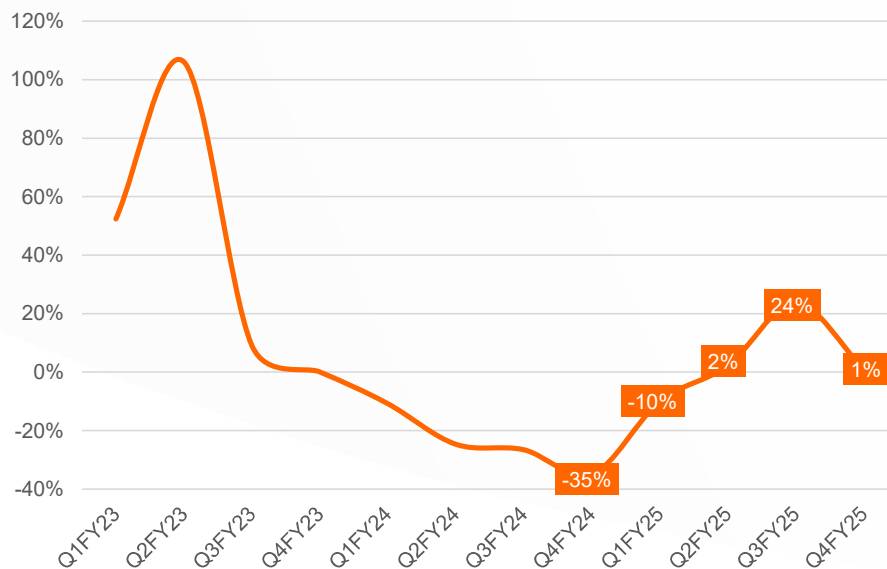
Student Acquisition

New Student growth continues at a sustainable CAC

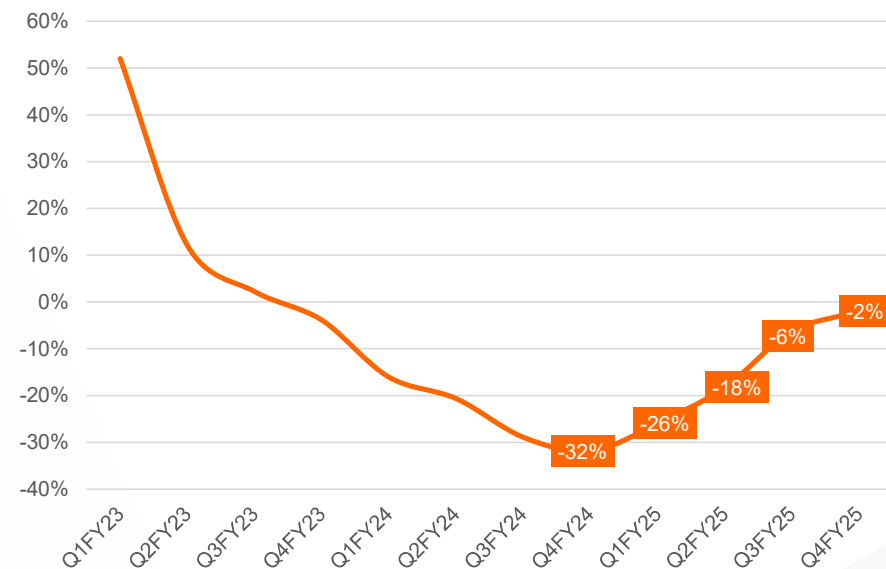
In FY25:

- **34,737 New Students** commenced, up 11% on PCP.
- Year-on-Year **revenue growth continues to gain momentum**, supported by increased investment in marketing and product development in H2 FY25.
- Variable CAC per New Student **improved by 33% to \$180**. At this level, we will **continue to increase investment in customer acquisition** going forward to drive new student and revenue growth.

Quarterly New Student Growth¹



Quarterly Revenue Growth¹



1. The quarterly growth rates are calculated on the prior corresponding quarter.

Business Outlook



Our Vision For The Future

Cluey is evolving into a broader learning services company. Cluey is positioned to capture a larger share of the diverse and growing learning support market through an integrated portfolio of products and services spanning the entire student journey. These products and services are designed to augment Cluey's existing services.

Broader Product Offering

- The learning support sector is large and diverse, with strong interdependencies across services.
- Students engage with different learning supports at different stages of their learning products.

Core Curriculum

Live Tutoring
Videos Lessons
Assessment
Practice

Test Prep

NAPLAN
Year 11 & 12 Exams
Selective Schools

Skill-Based

STEM & Coding
Critical Thinking
Problem-Solving
Public Speaking

Interest-Based

Creative Arts
Music
Sports

Targeted Support

Progress Tracking
Homework Help

Life Skills

Financial Literacy
Study Skills

AI-enablement

- Optimal school-based learning will leverage a hybrid AI + human approach.
- As a technology-first education provider, Cluey is well-positioned for deep AI integrations that streamline user experience and enhance learning outcomes.

Adaptive Learning

Personalised mastery
pathways

AI Tutors

Always-on micro-
learning support

Content Generation

AI-created teaching
materials

Co-Pilots for Tutors

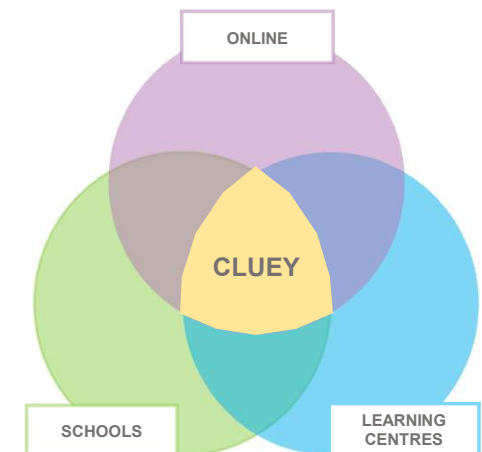
AI assistance to increase
tutors' productivity

AI Marker

AI-based marking for
HSC test prep

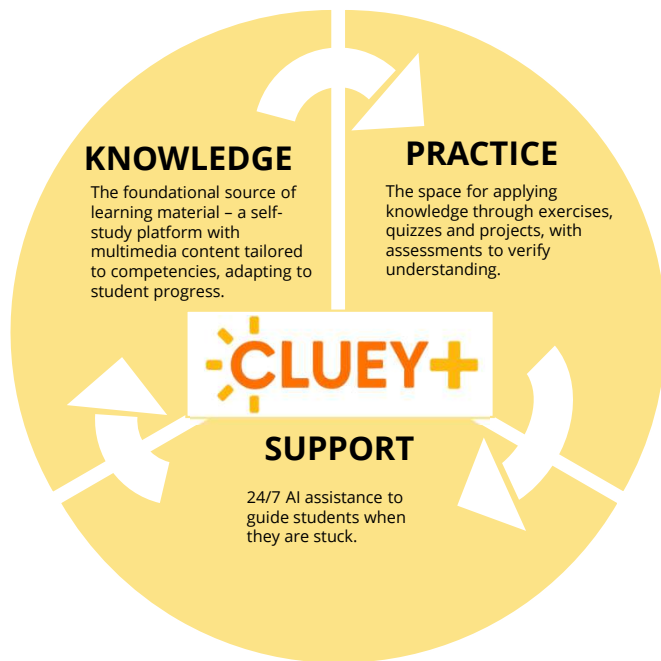
Omnichannel Delivery

- K–12 learning is now hybrid: few students learn exclusively online or offline.
- While offline services are less scalable as they rely on higher-touch engagement, they tend to deliver higher retention and LTV.
- Cluey's goal is to become the leading provider of integrated online and offline learning services.

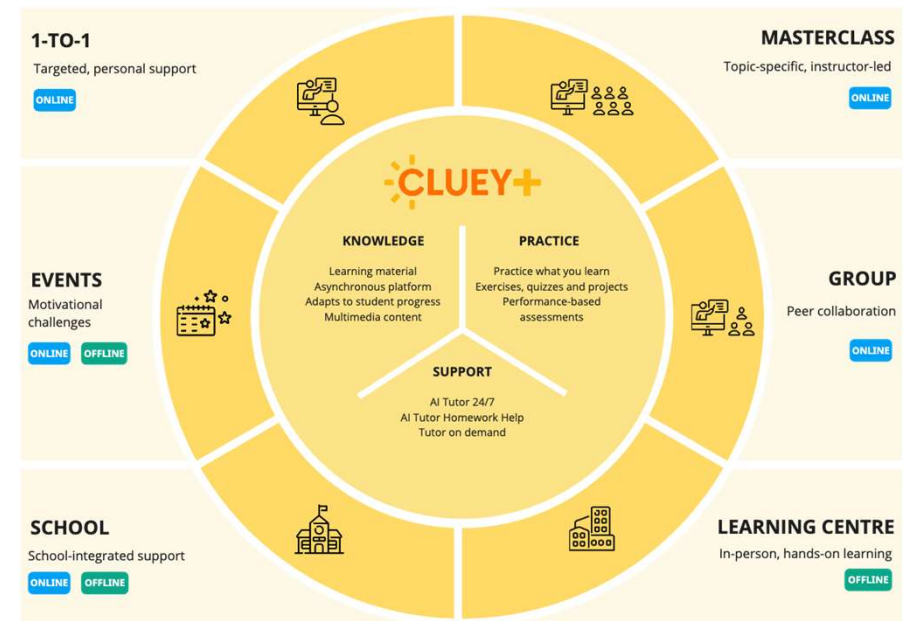


Product Expansion To Deliver More Value To Customers

CORE: An engaging self-study subscription service that combines multimedia lessons with practice exercises, assessments, and project-based activities – helping students build strong foundations.



VALUE ADDED SERVICES: Complementary portfolio of learning products and services, creating a flywheel of engagement, retention, and growth



Cluey+ - Roadmap

The following initiatives represent the next stage of Cluey's product delivery.

ON-DEMAND VIDEO LESSONS

Short, modular video lessons aligned to the school curriculum, designed to help students learn independently, reinforce concepts, and complement one-to-one tutoring.

AI-SUPPORTED PRACTICE

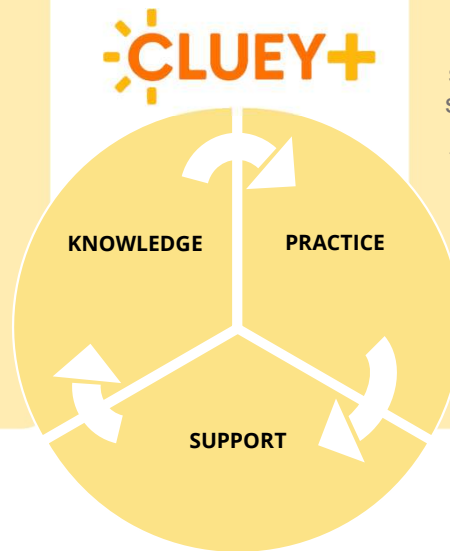
Guided practice environment integrated with an AI tutor that provides support and coaching – helping students build mastery and engagement.

YEAR 12 AI EXAM COACH

An AI-powered exam coach optimised to specific final year exam requirements. Integrates exam questions and provides exemplar solutions, providing senior students with personalised guidance to optimise their Year 12 exam preparation and performance.

MOCK EXAMS HUB

A comprehensive library of exam-style practice tests with exemplar solutions, marking insights and comprehensive tutor walk-throughs, helping students to hone their exam techniques.



Short curriculum-aligned videos: designed for independent learning

Challenge

Parents and students often face two key challenges in relation to efficient academic support:

- **Independent learning:** Targeted one-to-one tutoring can be optimised by providing students with tools that enable them to complete components of their learning independently.
- **Affordability:** Whilst one-to-one personalised tutoring is highly effective, it isn't the only option. Other affordable services form part of the mix.

Without a comprehensive range of integrated learning solutions, Cluey parents may seek these services elsewhere and students will not gain the benefits of a fully connected learning experience.

ON-DEMAND VIDEO LESSONS



Cluey+ breaks down the yearly curriculum into 46 weeks of structured content plus 6 weeks of summer revision.

- Each week includes 2–3 5 mins video lessons designed to maximise engagement and retention.
- Each video covers three core components:
 1. New Concepts → Scaffolded explanations.
 2. Worked Examples → Step-by-step walkthroughs.
 3. Learning Tips → Common mistakes and how to avoid them.

Cluey's Solution

On-Demand Video Lessons:

- Provide a flexible, cost-effective solution by combining independent learning with Cluey's personalised tutoring ecosystem.
- Delivered in the Cluey tutoring platform, ensure a seamless experience for students and parents.
- Offer students the ability to progress their learning independently and reinforce what's taught at school and in their one-to-one tutoring.
- Accelerate the efficiency and effectiveness of the one-to-one tutoring at Cluey.

Frictionless practice with AI, for always-on micro learning and support

Challenge

Students need consistent reinforcement of the concepts taught in their tutoring sessions and at school.

Independent practice without instant support often leads to negative learning outcomes

Students engaged in independent learning rely on parental guidance (which isn't always possible or optimal) or intensive tutoring (which increases costs for families).

Without affordable, scalable support, many students fail to consolidate their learning effectively, leading to gaps in understanding and declining confidence.

AI-SUPPORTED PRACTICE

The practice environment is hosted inside Cluey's learning platform and based on Cluey's curriculum-aligned content.

An integrated multi-agent AI system which utilises Cluey's structured knowledge base and teaching philosophy.

Key technical features include:

- Aligned Content → Practice questions mapped directly to video lessons and tutoring programs.
- Guided AI Support → AI acts as a student-led support, responding to individual student requests and delivering sequential mentoring.
- Model Benchmarking → We are testing multiple AI models to ensure accuracy, safety, and reliability for students.

Cluey's Solution

AI-Supported Practice:

- Provides an integrated environment for students to practice, get help, and build mastery.
- Fully aligned with on-demand video lessons and one-on-one tutoring.
- Designed to deliver a holistic learning experience that guides students through their problem-solving rather than simply providing the answers.

AI-powered Year 12 support – optimising exam performance

Challenge

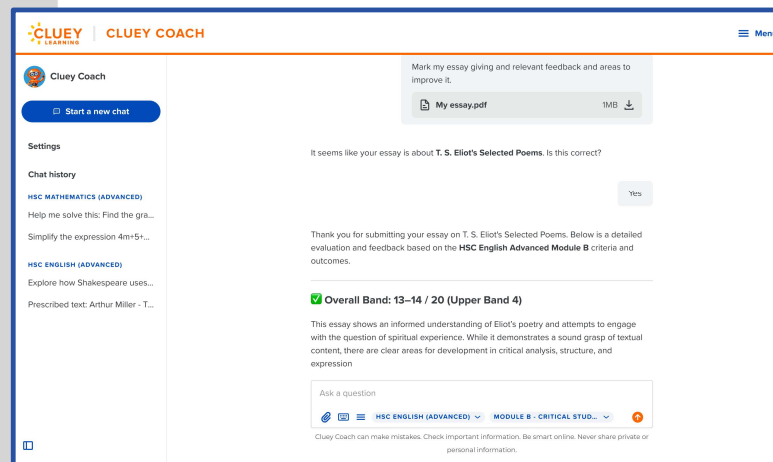
Senior students preparing for their Year 11-12 exams are challenged by these high-stakes tests.

These students seek access to high-quality and reliable exam preparation and support resources.

For many, traditional tutoring is expensive, while self-study often lacks the required integrated support that students need to achieve their potential.

Without access to these high-quality learning resources, students may be negatively impacted and at risk of underperforming in their final exams.

YEAR 12 AI EXAM COACH



Integrated with a third-party multi-agentic AI.

Key technical features include:

- Deep Domain Training → Model trained on typical exam questions, exemplars, marking guides and rubrics.
- Photo-Based Input → Students upload photos of handwritten workings for instant AI-driven analysis.
- Adaptive Exam Guidance → Provides recommended approach and coaching.

Cluey's Solution

Year 12 AI Exam Coach delivers on-demand exam support through a chat-based interface, designed specifically for Year 11-12 students aiming to optimise their performance.

Students can upload their questions and workings by simply taking a photo and receive targeted guidance on the best ways to approach questions, structure their responses, and maximise grades.

Powered by multi-agentic AI trained on typical examination questions, exemplar responses, marking guides and rubrics, this service provides expert coaching at scale, enabling students to achieve their learning objectives.

Mock Exams with exemplars, marking guides and tutor walkthroughs

Challenge

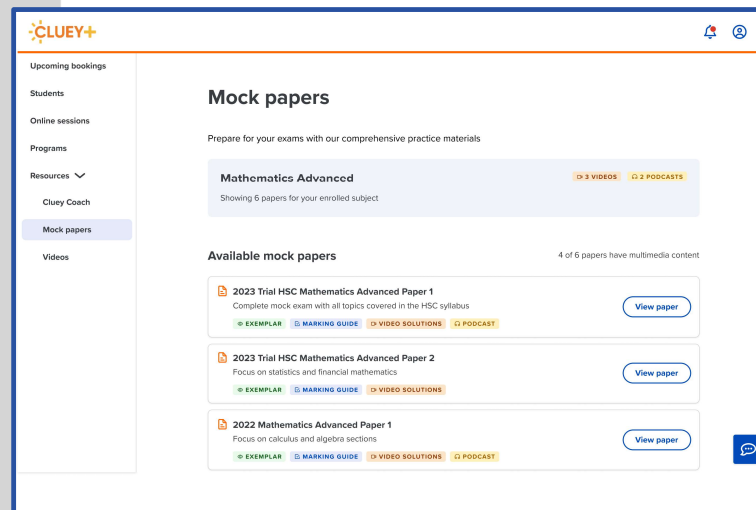
Whilst limited Year 11-12 past exam papers are available, changes in curriculum limit the usefulness of many of these.

Solutions to past exam papers in the public domain are often unreliable.

Many students seek topic tests and solutions focussed on specific areas of the curriculum, as well as comprehensive guidance on exam technique.

Without access to extensive high-quality mock exams and solutions, coupled with expert guidance and coaching, students face the risk of being inadequately prepared for their high-stakes tests.

MOCK EXAMS HUB



The platform leverages a multi-agentic AI system based on:

- Typical Exam Questions & Solutions → Ensuring alignment with real exam standards.
- Curated Knowledge Base → Incorporating syllabus guidelines, marking guides and rubrics.
- Quality Assurance → All AI-generated content is reviewed by experienced educators.

Cluey's Solution

Mock Exams Hub is a single destination for Year 11 and 12 exam preparation:

- Provides students with a library of high-quality mock exams designed to replicate the real exam experience.
- Extensive exemplars and tutor walkthroughs ensures students are able to test their knowledge and validate their performance.



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