Cluey Ltd (CLU) – Q1 FY26 Financial Performance & Business Update

Highlights

"This quarter, Cluey delivered its best underlying EBITDA, while ramping up investment in AI-driven product innovation ahead of the commencement of the 2026 academic year."

KEY GROUP METRICS – Q1 FY26

REVENUE
$7.4m
No change on PCP[1]

GROSS PROFIT MARGIN %
57.4%
No change on PCP

UNDERLYING EBITDA[2]
-$0.4m
+15% on PCP

OPERATING CASH FLOW[3]
-$0.4m
+$0.1m on PCP

NEW STUDENTS[4]
10,846
-9% on PCP

STUDENT SESSIONS[5]
115k
-5% on PCP

VARIABLE CAC[6] PER NEW STUDENT
$158
+17% on PCP

"This quarter marks Cluey's strongest-ever underlying EBITDA result.

We are also pleased to report that we are now directing a significant portion of our resources to product development in order to support a wave of new offerings, including AI-powered features, launching in 2026. These investments will position Cluey to lead through AI-driven transformation and solidify our competitive position in the market."

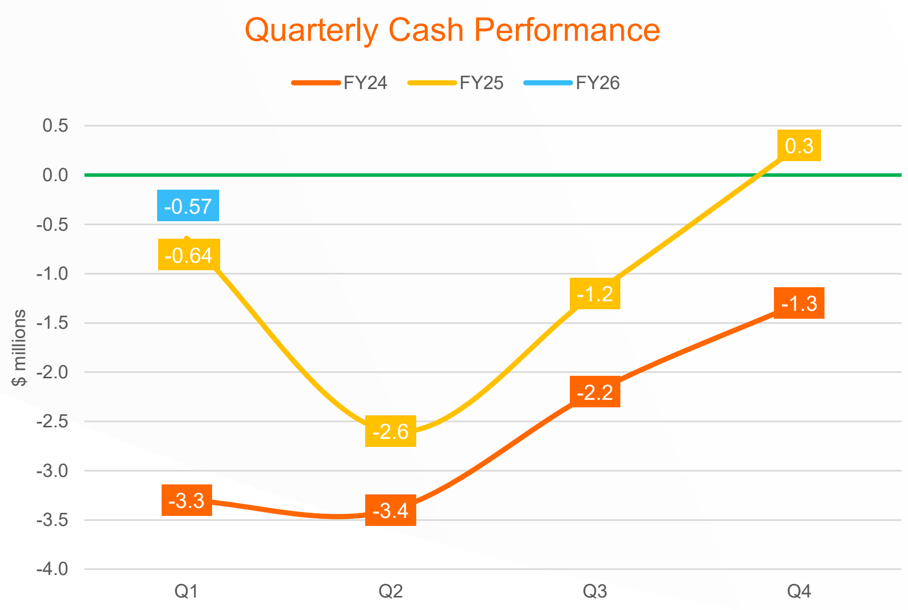
Matteo Trinca, Joint CEO

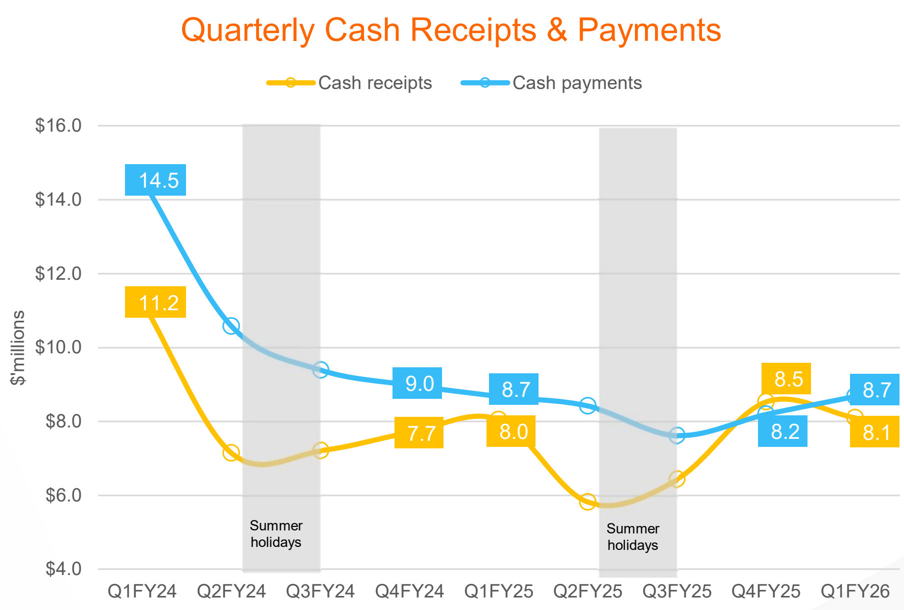
[1] Prior corresponding period.
[2] Underlying EBITDA is unaudited and adjusted for one-off restructuring costs, share-based payment expense, capital raise costs and impairment charges.
[3] Operating cashflow result per the ASX Appendix 4C.
[4] New Students is an updated metric that provides a better measure of marketing investment in student acquisition. PCP metric calculations have been updated for comparison purposes.
[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 above 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)

Financial Performance Update

Q1 FY26 Cash Flow Performance

- Cluey delivered a total cash burn of $574,000, a $64,000 (10%) improvement in quarterly cash performance compared to PCP.
- Cash receipts of $8.1 million decreased by $428,000 (5%) from the previous quarter (Q4 FY25) but increased by $58,000 (1%) on PCP.
- Cash payments of $8.7 million increased by $488,000 (6%) from the previous quarter (Q4 FY25) but were flat on PCP.
- A continued focus on cost management, together with a product and marketing-led strategy for growth, positions the company well for improving cash-flow generation in 2026.



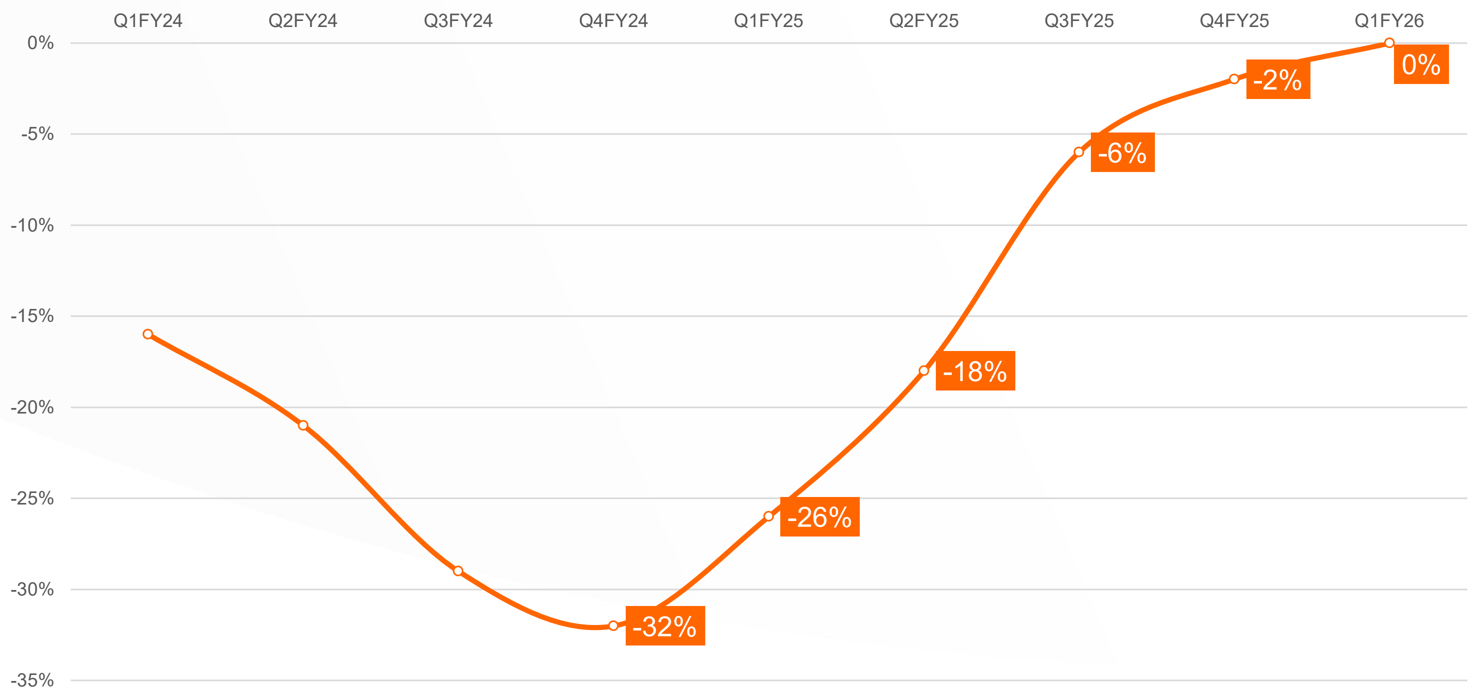


Note: excludes net proceeds from capital raises

Q1 FY26 Revenue Growth

- Year-on-Year revenue growth revenue growth now stabilising.
- Given the achievements in CAC optimisation (Q1 FY26: $158), coupled with an increase in investment in product and technology to deliver a range of new learning products and services in FY26, the Company will continue to increase **investment in customer acquisition** going forward to **drive new student and revenue growth**.

REVENUE GROWTH (V PCP)



Business Update

Our Vision For The Future

Broader Product Offering

We are building a comprehensive, integrated learning-support ecosystem. This will include: digital self-study, tutoring, assessments and school partnerships. Every student will be able to access the right support at each stage of their journey, driving seamless cross-sell, higher engagement, and sustained lifetime value.

AI-enablement

We are building a hybrid AI-and-human learning platform that, as a technology-first education provider, embeds trustworthy AI across our products to streamline user experience, personalise instruction at scale, and improve learning outcomes.

Omnichannel Delivery

We are building an omnichannel learning network that seamlessly integrates online and offline experiences – incorporating scalable digital delivery with higher-touch in-person services. The goal is to improve learning outcomes, retention, and lifetime value and position Cluey as the leading provider of integrated K–12 learning.

Cluey is expanding into a broader learning-services business.
This will position Cluey to capture a larger share of the diverse and growing learning support market through an integrated portfolio spanning the entire student journey.

From ‘stuck on homework’ to confident progress – instant and 24/7

Always-on AI study support that boosts repeated usage and reduces reliance on tutoring sessions.

Ask a Question

Get instant, detailed explanations for any topic you're struggling with. Our AI tutor provides step-by-step solutions and personalized help.

Start asking →

Instant clarity

This is our ‘struggling with homework’ solution. It assists students whenever they need help. It ends frustration, builds student confidence, and reduces reliance on parent/tutor help.

Generate Quiz

Create custom practice tests on any topic. Test your knowledge with automatically generated questions tailored to your learning level.

Create quiz →

Active practice

Our AI generates limitless, adaptive practice tests. This actively tests knowledge and identifies weak spots. It drives proven, high-impact study habits and ensures students are truly ‘exam-ready’.

Review My Work

Upload your assignments and homework for instant feedback. Get detailed marking with suggestions for improvement and areas to focus on.

Upload work →

Fast feedback

Students receive instant, detailed feedback on uploaded assignments, from essays to problem sets. This creates a rapid cycle of learning and iteration.

AI that multiplies positive tutor impact between tutoring sessions

Every tutoring session can be extended into a full week of progress, driving momentum in student learning.

1
SESSION WITH SARA
Mathematics, Year 8
Perimeter | Circles and sectors

2
SESSION WITH SARA
Mathematics, Year 8
Perimeter | Composites shapes

3
SESSION WITH SARA
Mathematics, Year 8
Algebra & Equations

4
SESSION WITH MARINA
Mathematics, Year 8
Pythagoras | Finding lengths

5
SESSION WITH MARINA
Mathematics, Year 8
Pythagoras | Right angles

Review Session

Get a quick summary of the key concepts, goals, and takeaways from our session.

View summary →

Instant recall

Get a concise recap of the tutoring session - key ideas, worked examples, goals, and takeaways - so you can quickly refresh before homework or your next session.

Trouble Spots

Revisit and get extra practice on the specific problems or topics you found most challenging.

Practice now →

Targeted interventions

Revisit the questions you found toughest in the tutoring session. See step-by-step solutions, tips, and targeted practice designed to close specific gaps fast.

Practice Topics

Build your confidence by working through new practice exercises related to what we just covered.

Start practice →

Active mastery

Build confidence with unique, auto-marked exercises aligned to your tutoring session content, complete with helpful hints and instant feedback as you progress.

Knowledge Check

Take a short quiz to test your understanding and make sure the session's concepts stuck.

Take quiz →

Ready for next session

Take a short quiz based on your tutoring session to confirm your level of mastery and where you need to focus your learning. Your results will guide the next level of practice.

From vision to reality

The initiatives we presented are being developed and launched, with phased releases scheduled over the next year as part of an outcomes-led roadmap.

	Phase 1 (Early CY26)	Phase 2 (Mid CY26)	Phase 3 (Late CY26 and beyond)
Broader Product Offering	Launch New Student Hub Curriculum-aligned Video Lessons Enhanced Weekly Practice	Masterclasses Mock Exams Hub	Intensive Practice Mode (“Skills & Drills”) And more…
AI-enablement	“Ask a Question” AI mode “Review my Work” AI mode	“Generate Quiz” AI mode Practice with AI	Session Extension Modes And more…

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