

Cluey Ltd (CLU)

Acquisition of Art of Smart and Capital Raise

Investor Presentation



6 November 2025

Contents

1. Background
2. Acquisition Opportunity
3. Cluey & AOS Synergies
4. Proposed Acquisition
5. Offer Details



Disclaimer (1 of 2)

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UPDATES

This Investor Presentation is based on information available up to 30 October 2025. The provision of this Investor Presentation does not under any circumstances imply that the affairs or prospects of Cluey or any information relating to Cluey or the Target have been fully and correctly stated in this Investor Presentation or have not changed since the date of this Investor Presentation or since the day the information is expressed to be applicable.

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Notes

1. Geneagle Securities (Aust) Pty Ltd is herein referred to as the Lead Manager

Disclaimer (2 of 2)

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Background



Current Products & Services and Our Vision For The Future



Cluey today

Cluey is an education company that delivers personalised academic tutoring and innovative co/extracurricular programs for school-aged students. Cluey's services are delivered online, in-school, and via holiday camps.

Cluey Learning:

- Designed for school-aged students in Yrs 2-12
- Face-to-face online tutoring and test preparation
- Personalised, curriculum-aligned support
- Students progress at their own pace
- Quality-assured content mapped to the curriculum
- Self-study practice tools and AI tutor support between sessions

Code Camp:

- Designed for primary school students
- Creative learning programs: coding, game development, robotics etc.
- Delivered through a multi-channel model: in schools (before and after classes), holiday camps, and online



Cluey of 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 will 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 journey
- Cluey is currently developing a best-in-market self-study service toolkit, incorporating video-based teaching, practice resources and assessments

Omnichannel delivery

- K–12 learning is now hybrid: few students learn exclusively online or offline.
- Whilst 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

AI-enabled

- 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

Three Levers For Scalable Growth

As we approach profitability, we are shifting our focus to strategic growth opportunities. Three strategic levers are expected to drive top-line growth while sustaining operational efficiency.

PRODUCT INNOVATION

New ways of learning at Cluey

Great customer experience

Over 50% of customers who leave Cluey do so not because of dissatisfaction, but because we have delivered the results they came for. We need a broader range of education products and services beyond core tutoring to meet their ongoing learning needs.

Where friction exists, it centres on aspects of the user experience – a clear priority for ongoing improvement & optimisation.

DISTRIBUTION EXPANSION

New learning domains

Multi-channel distribution, including offline

~15% of prospective customers prefer face-to-face tutoring.

Omnichannel customers are valuable – offering the opportunity for students to switch between channels at different points in time is a key growth opportunity.

AI-DRIVEN DISRUPTION

Our data is our edge

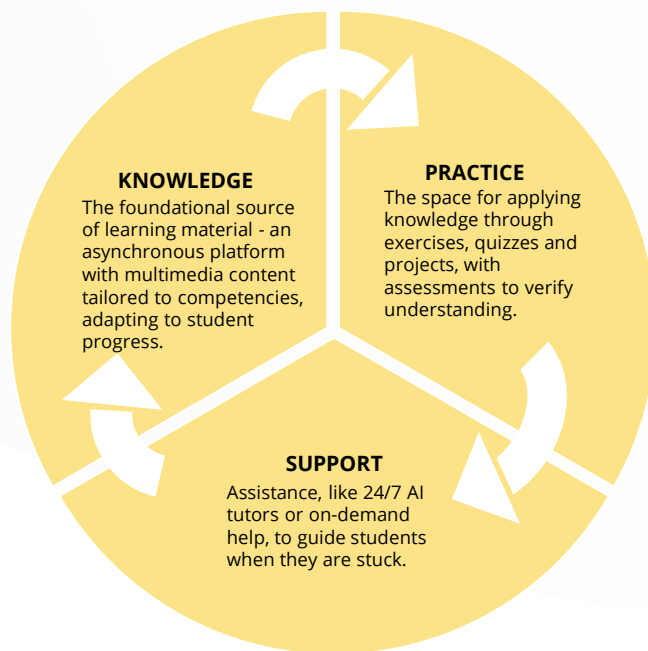
AI to power human-led teaching

We hold proprietary data from more than 2 million learning sessions (totalling 120 million minutes of recorded tutor-student interaction), including audio, video and content engagement data – invaluable inputs to calibrate AI to optimise teaching and learning.

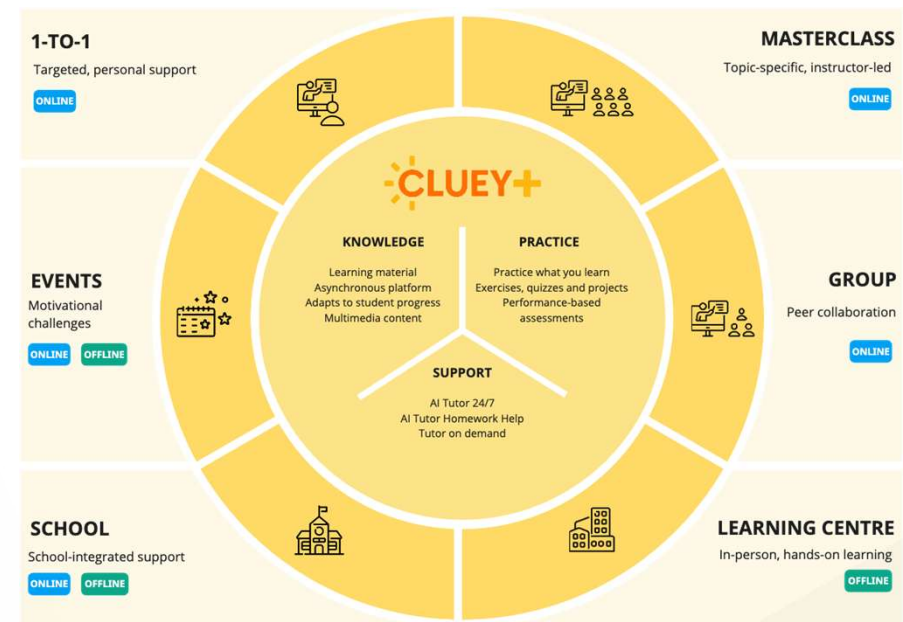
New technologies make the enablement of this data much easier.

The Future – 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.



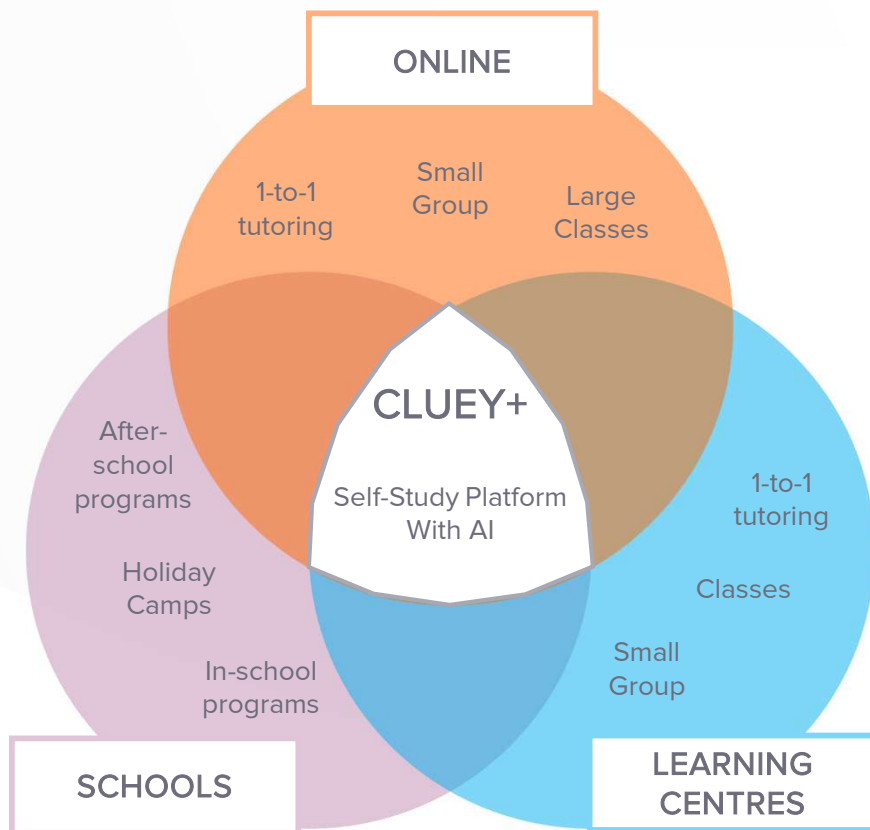
VALUE ADDED SERVICES: Complementary portfolio of learning products and services, creating a flywheel of engagement, retention, and growth



The Cluey Flywheel

Service	Description	Solution	Outcomes
1-to-1	One-on-one online tutoring with flexible scheduling	Targeted support to assist with individual learning obstacles/gaps and extend the learning for high achievers	Personalised interventions for remediation or acceleration
MasterClass	Online group sessions (up to 30 students) led by expert tutors	Instructor-led lessons on specific topics to deepen understanding	Structured expert-driven teaching
Group	Peer collaboration in groups of up to 5 students	Teamwork and peer-to-peer learning, allowing students to apply competencies collaboratively	Collaborative, social, peer-to-peer learning
Learning Centre	Physical locations offering supervised hands-on learning	Structured face-to-face environment for hands-on practice or direct interaction	Structured in-person learning with supervision and immersive support
School	In-school programs, after-school support: curriculum-aligned or co/extracurricular content	Embedded into the traditional school system	Delivered at or via schools, for convenience and alignment to the system
Events	Structured online or in-person events including holiday camps, workshops and competitions	Designed to motivate students through projects, challenges and games in creative and competitive settings	Motivational, competitive experiences

Omnichannel - Learning Centres A Key Part of Our Strategy



Hybrid learning is now the 'new normal'. Students no longer distinguish between online and offline; they expect flexibility to switch modes as their needs change. By combining Cluey's digital assets with physical Learning Centres, we can capture more students, improve conversion, and maximise lifetime value.

Hybrid Learning – The New Normal:

- Students (more than parents), don't see a divide between online and offline learning
- Preferences exist, but decisions are rarely binary and shift over time
- Providing more choice improves our ability to capture market share and increase lifetime value
- Online suits some learners, but not all — Learning Centres and private tutors remain part of the mix
- Students want the flexibility to switch between learning modes
- Current Learning Centre models are suboptimal; Cluey can add value through its digital assets, learning data, and learning optimisation, including delivery of a hybrid teaching and learning model
- Seamless integration of online and offline ensures learning efficiency, smooth onboarding, retention, and re-engagement.

Learning Centres – Complementary to Online:

- Physical Learning Centres expand points of presence, providing the opportunity to funnel more students into the Cluey ecosystem
- A broader service offering ("personalised learning") captures a greater share of students and spend
- Learning Centres serve as enrolment hubs and brand touchpoints, introducing students and parents to Cluey's wider suite of services
- Multiple entry pathways
- Physical centres bridge the gap between digital and in-person learning experiences

Acquisition Opportunity



Art of Smart (AoS) Learning Centres



AoS is a well-regarded tutoring company that provides Cluey with a gateway into omnichannel delivery and the opportunity to scale

The banner features a green background with a white cloud. On the right, a woman with red hair in a yellow shirt and blue pants is looking through a telescope, pointing towards the left. A man in a light blue shirt and red pants is walking behind her. They are standing on a stack of books. The text "Holistic Tutoring" is in large white font. Below it, "Study smart, stress less & score your best marks ever" is in white, followed by a small rocket icon. Then, "Our tutors have helped students from 350+ schools boost their marks by 20% on average." is in white. At the bottom, there are two buttons: "Here's how we help" in a white rounded rectangle and "Watch Art of Smart" in an orange rounded rectangle with a play icon.

Art of Smart

K-12 Tutoring Study Skills ▾ Resources ▾ About ▾ Login 1300 267 888 GET IN TOUCH

Holistic Tutoring

Study smart, stress less & score your best marks ever 🚀

Our tutors have helped students from 350+ schools boost their marks by 20% on average.

Here's how we help Watch Art of Smart

AoS Company Overview

Founder and History



Founded by Rowan Kunz in 2011:

- Named Australian Small Business Entrepreneur of the Year
- Previously co-founded and exited two EdTech businesses
- Author of *Secrets of HSC Success Revealed* and *The New University Entry Game*
- YouTube channel with over 2.3 million views
- Bachelor of Arts/Law (Hons) from Sydney University
- Achieved an ATAR of 99.6 while pursuing a career as a professional footballer.



Holistic Tutoring for all K-12 Subjects

Learn at our campus, in your own home or online 🤖

[Learn more](#)

2011

Launched Art of Smart –
1:1 tutoring at home

2018

Opened Hornsby
Campus

2021

Opened Norwest
Campus (Hills)

2022

Expanded 1:1 Tutoring at
home to QLD (COVID)

2023

Expanded 1:1 Tutoring at
home to VIC

2024

Launched Artie, English
AI tutor

2025

Opened Chatswood
Campus

AoS Business Model and Core Focus

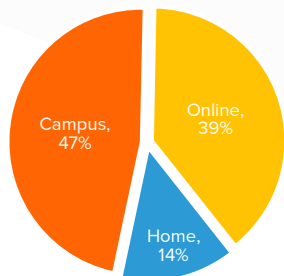
Multi-channel delivery. Strategy is to shift to campus delivery with higher LTV and margin

Core Business

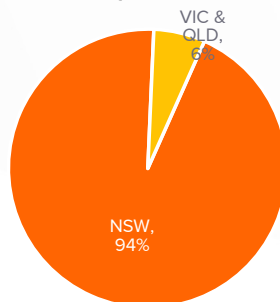
- B2C tutoring for senior secondary students (~84%)
- Supported over 10,000 students since inception
- Revenues: On campus (~47%), online (~39%) and at home (~14%)
- 3 Campuses – Chatswood, the Hills and Hornsby
- Predominantly NSW-based (~94%)
- Focus on 75-95 ATAR students – the largest segment in the market

Core Revenues

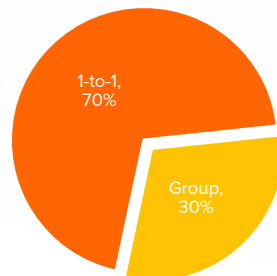
By Delivery Channel



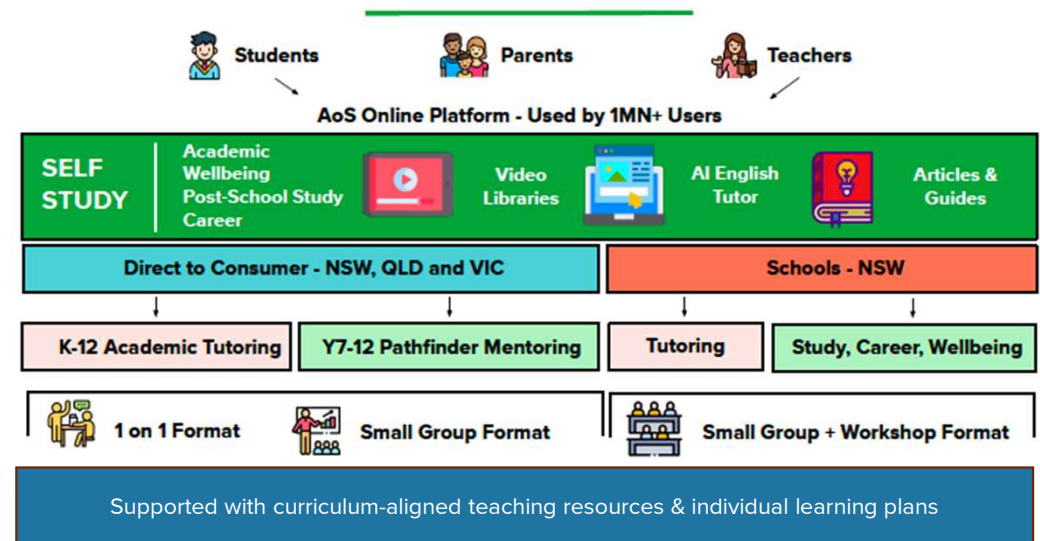
By State



By Method



Business Model



1-to-1 Includes Online, at Home and On-Campus

AoS Services and Reputation

AoS has a strong reputation for delivering quality outcomes via a unique integrated learning services model – small group, 1-to-1, online and on-campus.

Multi-Format

Self-study material, 1-to-1 tutoring (online, at home or on campus) and on campus group tutoring – different options to suit individual student needs

Curriculum-Aligned Resources

Study guides in print & digital formats with explanations, notes, practice questions and mock exams

Study, Wellbeing & Post School Options Mentoring

Based on 10 years of applied research

Multi-Location

Tailored to students' learning preferences with online, at-home, or Learning Centre support

Screened & Trained Tutors

Rigorous selection processes, certified training program, combining contractors with part-time professional tutors

Art of Smart Education – HSC Tutoring & Mentoring Sydney Reviews

Excellent rating
★★★★★ 4.9 | 1077 reviews

Art of Smart Education

4.9 ★★★★★ 618 Google reviews

20.7%

Average mark improvement for students in 1:1 tutoring

25%

Average mark improvement for students in Learning centre

9.2/10

Students rating of their Learning Centre experience

97%

Of customers agree that their 1-to-1 tutor has built fantastic rapport with their child

9 in 10

Students gain increases in motivation & reduction in procrastination

80%

Of students see reduced stress & anxiety particularly around exams

93%

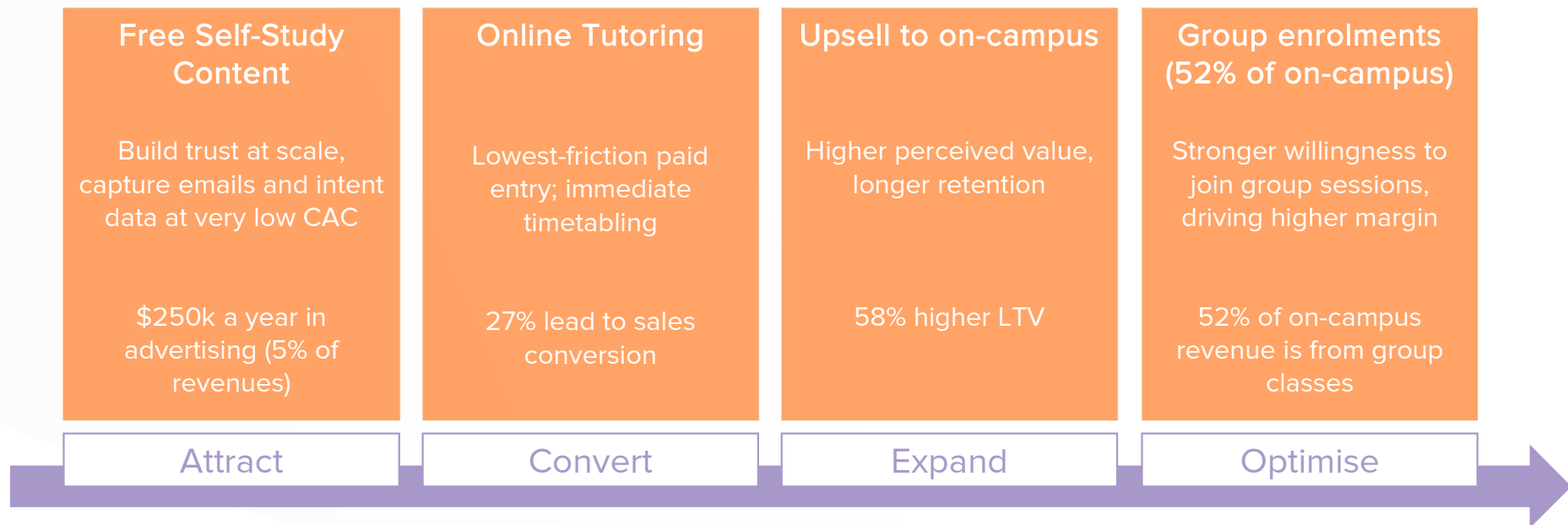
Of students gain confidence in succeeding in future study

3 in 4

Students receive an Early Entry, Scholarship or Cadetship Offer

AoS Growth Strategy

Drive high levels of engagement with students, parents and teachers through free self-study content, products and services and then upsell into paid tutoring

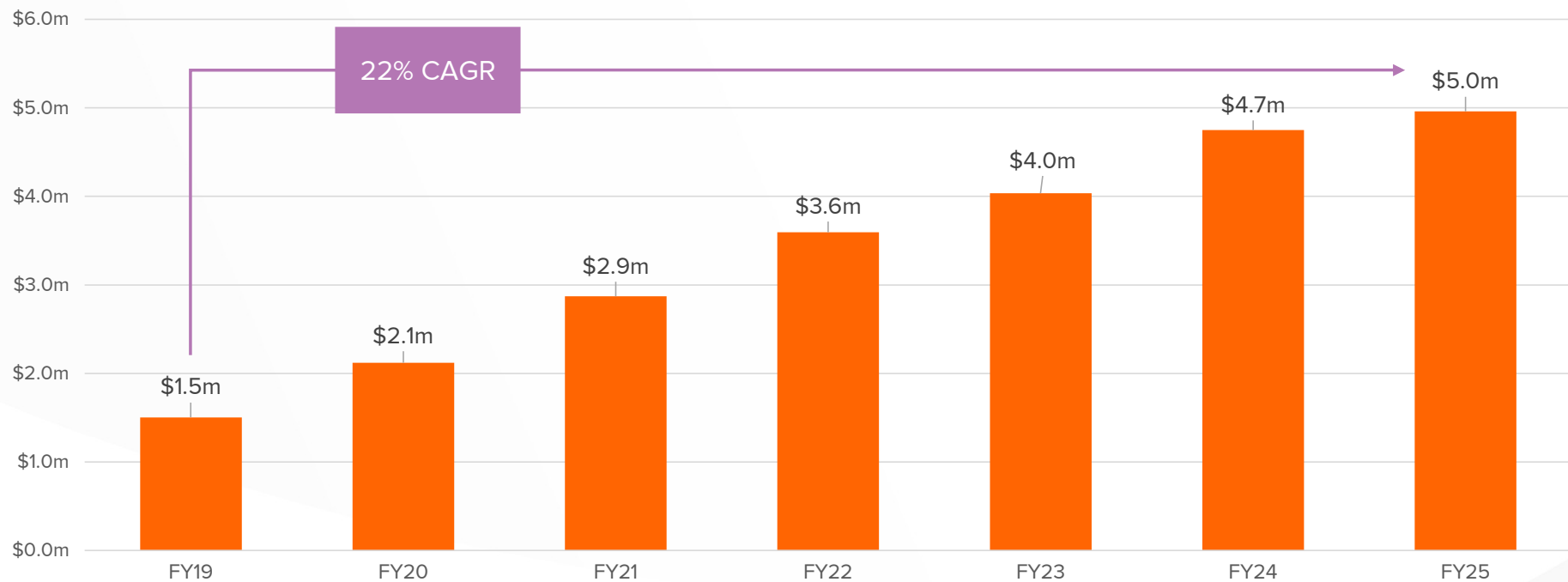


AoS Tutoring Revenues



Growth in revenue over the past seven years, with a consistent average CAGR of 22%.

Total Revenue (in \$ million)

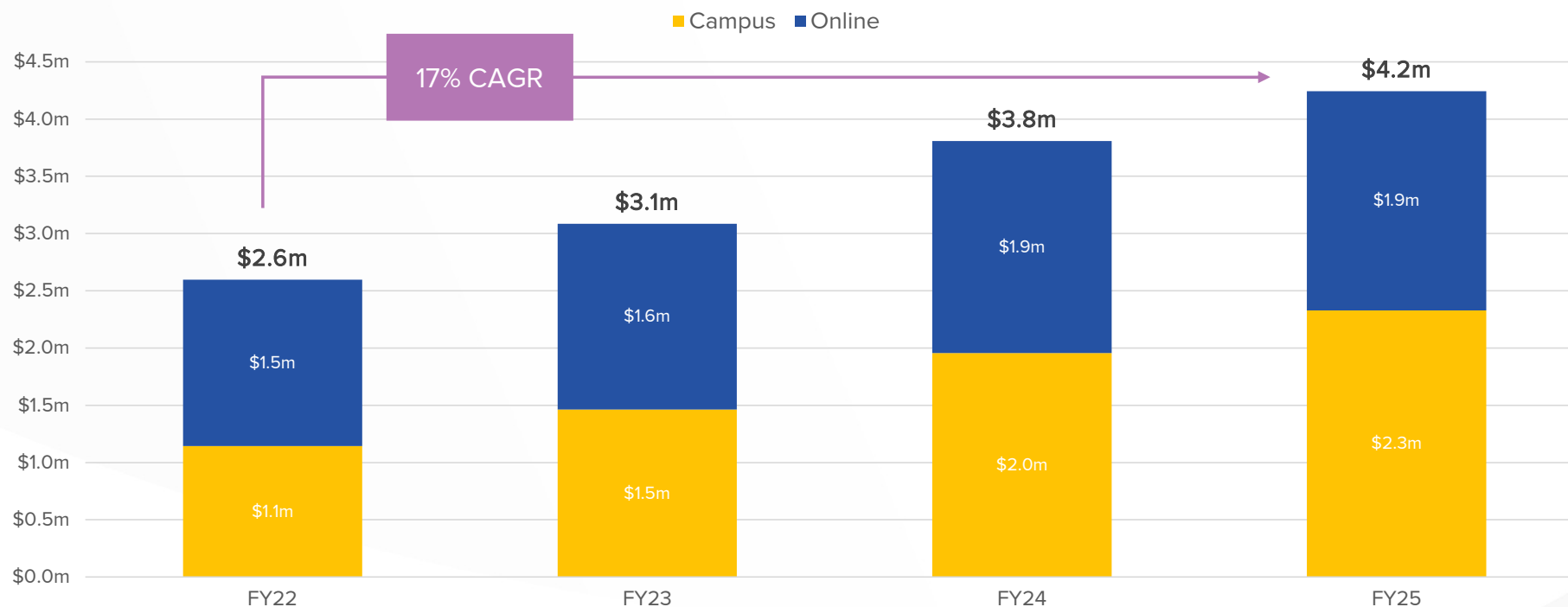


AoS Growing Core Business



Strong synergies between online and on-campus distribution channels, demonstrating the benefits of multiple delivery channels.

Core Business Revenue¹ (in \$ million)



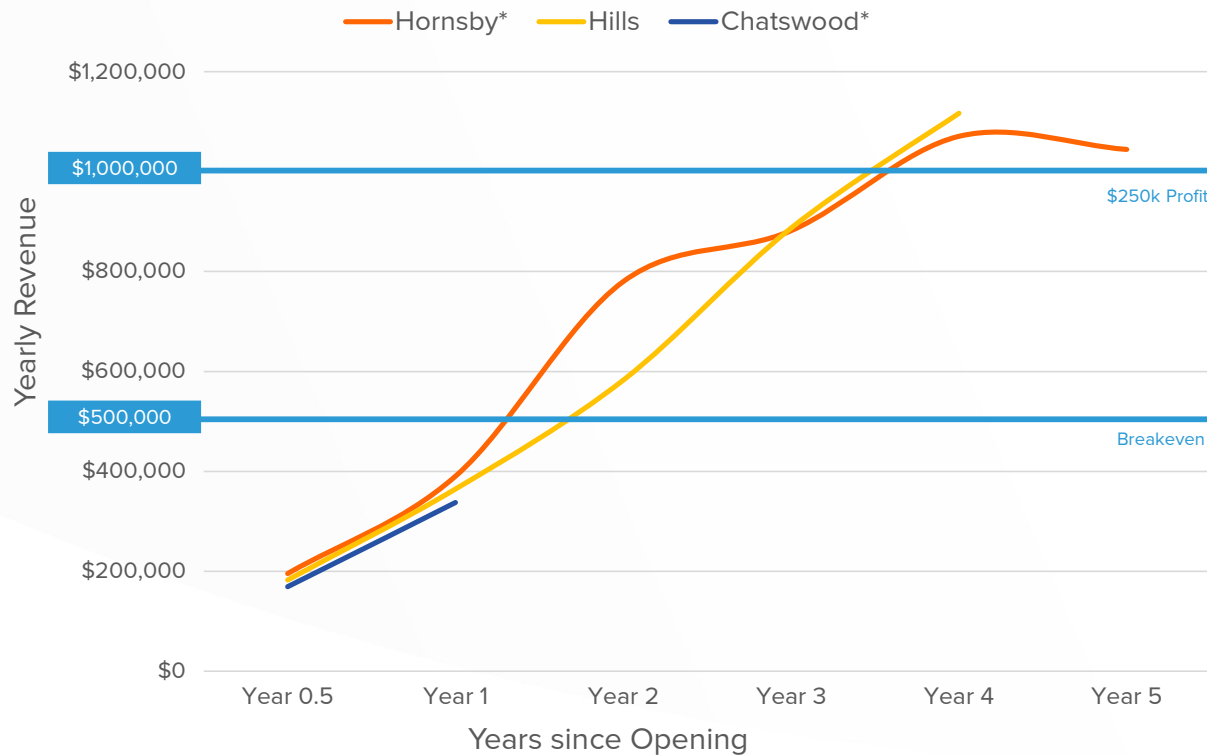
Notes

1. Core business revenue includes the core services comprising NSW online and on-campus.

AoS Scaling A Proven On-Campus Model

AoS has a proven campus expansion strategy with the opportunity to roll-out multiple new campuses in core locations where Cluey has established demand.

Time to \$1m Revenue



Consistent campus performance across three locations demonstrates AoS' capability in launching and scaling new campuses. Leveraging online channel activity to inform site selection and drive enrolments has been a vital ingredient for success.

Time to Breakeven:

- Hornsby and Hills reached breakeven in 15-18 months. Chatswood is on track to follow this and is expected to breakeven within the next six months

Time to \$250k Profit:

- The AoS model, though small in scale, reflects the same strategy Cluey plans to use: leveraging online leads and customers to identify new campus locations and increase enrolments.
- Despite minor differences during COVID, both Hills and Hornsby followed a similar trajectory to \$1m revenue and \$250k profit.

* Hornsby officially opened in 2019 but was severely impacted by COVID. Operations effectively restarted in 2022 once conditions normalised.

* Chatswood Year 1 results are estimates; YTD actuals indicate the campus is on track to achieve breakeven.

AoS Financial Performance Highlights

Four consecutive years of Gross Margin and EBITDA improvements, driven by a shift from in-home to on-campus delivery.

Overview¹

- **Consistent annual revenue growth:** Revenue grew +18% in FY24, with stable performance in FY25 (+4%). Forecast FY26 growth expected to be driven primarily by new Chatswood campus.
- **Margin expansion:** Gross Margin increased from 47% (FY22) to 56% (FY25), driven by a strategic shift from in-home tutoring to higher margin on-campus delivery and classes, and operating efficiencies implemented across the period.
- **Operating leverage:** Discipline in cost growth relative to revenue growth, supporting EBITDA margin expansion, driving EBITDA margin improvement from 0% (FY22) to 10% (FY25).
- **Positioned for scale:** Chatswood campus, in addition to the existing Hills and Hornsby campuses, adds increased capacity for organic growth and profitability improvement.

\$'000	FY22	FY23	FY24	FY25
Revenue	3,593	4,034	4,747	4,959
Cost of sales	1,904	2,027	2,181	2,182
Gross profit	1,689	2,011	2,566	2,776
Gross margin (%)	47%	50%	54%	56%
Operating expenses	1,704	1,847	2,184	2,408
EBITDA¹	(14)	165	381	369
Normalisations ²				126
Normalised EBITDA	(14)	165	381	495
EBITDA margin (%)	0%	4%	8%	10%

Notes

1. EBITDA is a non-IFRS measure used for management purposes which represents earnings before interest, taxes, depreciation and amortisation.
2. The FY25 financial results have been normalised to exclude costs and revenues associated with the opening of the new Chatswood Campus in mid FY25, R&D expenses and tax offset, expenses incurred in FY25 relating to prior periods and one-off non-recurring costs. Subject to review during Financial Due Diligence. Please also see the Disclaimer on page 3 of this Investor Presentation.

Cluey & AoS Synergies



Significant Product and Service Opportunities, Extensions & Synergies



For AoS

Geographic Expansion:

- Accelerate the rollout of AoS Learning Centres nationally, leveraging the demand for Cluey's services
- Access Cluey's resources (e.g. content, product & tech, expertise) to support national scaling

Broader Program Offering:

Cluey has:

- strong presence in the primary school segment
- fully developed small group programs for online mode
- non-curriculum aligned Code Camp holiday programs

Extend self-study content:

- Integrate Cluey's self-study content, practice tools and assessments to strengthen AoS product
- Pilot a 'hybrid' model: Cluey's digital platform & tutors combined with AoS' onsite tutors for supervision and support



For Cluey

New Subjects:

- Add high-demand high school subjects not currently offered by Cluey (e.g. Economics, Business Studies, Legal Studies)

Expanded Product Portfolio:

- Leverage AoS self-study content (study guides, resources, English AI copilot) as part of soon-to-launch Cluey+ subscription
- Launch AoS' Study Skills Coaching and Workshops through Cluey

Omnichannel Delivery:

- Offer a face-to-face Learning Centre option to Cluey customers, expanding choice and reach
- Integrate AoS Learning Centre content into Cluey's new "classes" product to accelerate content development and go-to-market

Operational Opportunities and Synergies

Significant synergies expected for both Cluey and AoS.

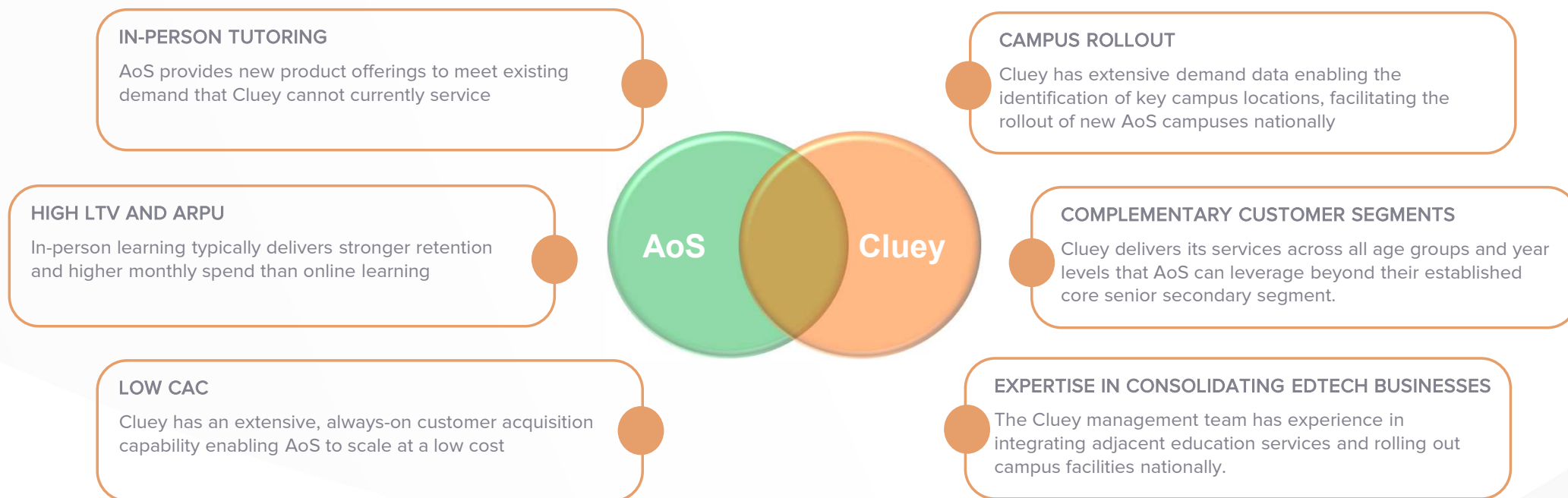


Proposed Acquisition



Proposed Acquisition¹

The acquisition of AoS provides a profitable platform asset for omnichannel delivery and provides a key component of Cluey's growth strategy.



Notes

1. Completion of the Acquisition is subject to several conditions precedent, including the results of due diligence in relation to AoS being satisfactory to Cluey. Recipients are cautioned therefore that there can be no certainty that Cluey will complete the Acquisition.

Proposed Acquisition Valuation and Financing¹

Estimated purchase price of \$4.8m based on FY25 normalised EBITDA² (including estimated earnout)

Structure	• Purchase consideration based on 6.5 times normalised EBITDA for FY25 and actual EBITDA for FY27.
Consideration	• Estimated total purchase consideration of \$4.875m • Maximum total purchase consideration of \$6.5m • Two tranches: • Tranche 1: \$3.25m – based on FY25 normalised EBITDA of \$0.5m • Tranche 2 (earnout): estimated \$1.625m – based on estimated increase in FY27 EBITDA (\$0.75m) versus normalised FY25 EBITDA (\$0.5m) – FY27 EBITDA subject to \$ for \$ (shortfall) downward adjustment if FY26 EBITDA is below FY25 normalised EBITDA
Payment	• 85% of total purchase consideration payable in cash, 15% payable in Cluey shares • Tranche 1: 96.25% payable in cash, 3.75% in Cluey shares, on completion • Tranche 2: 62.5% payable in cash, 37.5% in Cluey shares, on receipt of FY27 accounts
Closing Conditions	• Subject to successful completion of the Entitlement Offer and customary conditions precedent, including completion of due diligence and no material adverse change by the Completion date • Zero debt and sufficient working capital cash balance on completion (subject to due diligence)
Completion	• The acquisition is anticipated to be completed by 9 January 2026.

Notes

- 26
1. Cluey and the vendors have entered into a binding term sheet which is subject to entry into a long form and definitive share purchase agreement.
 2. EBITDA is a non-IFRS measure used for management purposes which represents earnings before interest, taxes, depreciation and amortisation.

Proposed Entitlement Offer

Raising \$4.5m in cash to fund Proposed Acquisition

Sources

Equity Raising (excluding ~\$0.1m in CLU shares to be issued to the Kunz vendor)	\$4.5m
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Total Sources	\$4.5m
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Uses

AOS Acquisition Consideration - Cash component	\$3.1m
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Integration Costs	\$0.3m
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Growth Capital to Execute Acquisition Synergies	\$0.9m
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Transaction Costs	\$0.2m
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Total Uses	\$4.5m
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FUNDING PURCHASE CONSIDERATION¹

Of the \$4.5m, the Company will use cash of **\$3.1m** to fund tranche 1 of the acquisition of the AOS business:

Cluey Shares	\$0.1m
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Cash	\$3.1m
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Total	\$3.2m
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FUNDING GROWTH AND INTEGRATION

The Company will use cash of **\$1.2m** to fund the growth and integration of the AOS business

Integration costs	\$0.3m
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Growth capital:	\$0.9m
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- | | |
|-------------------|--------|
| • Open new campus | \$0.4m |
| • Other | \$0.5m |

COSTS

Transaction costs	\$0.2m
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27 Notes:
1. The calculation of the final purchase consideration amount is subject to review during Financial Due Diligence.

Offer Details



Offer Details

Offer structure and size	• A fully underwritten 2 for 11 non-renounceable entitlement offer of New Shares at the issue price of \$0.07 (“Issue Price”) to raise approximately \$4.5 million (“Entitlement Offer”) • Approximately 66.1 million new fully paid ordinary shares in the Company (“New Shares”) to be issued on the completion of the Entitlement Offer
Offer price	• Issue Price of \$0.07 per New Share represents: • 10.3% discount to the last traded price of A\$0.078 on Wednesday, 5 November 2025 • 11.8% discount to the 30-day VWAP price of A\$0.079 up to and including Wednesday, 5 November 2025
Underwriting	• Fully underwritten by Gleneagle Securities (Aust) Pty Ltd • Cluey's Chairman and Non-Executive Director, Mr Robert Gavshon, and Executive Deputy Chairman, Mr Mark Rohald, have each confirmed their commitment to subscribe for their entitlement under the Entitlement Offer in full.
Ranking	• All New Shares issued under the Entitlement Offer will rank pari passu with existing shares in the Company on issue

Sources and Uses of Funding

Sources of funds	AUD \$ million
Entitlement Offer	4.5
Cash on balance sheet as at 30 June 2025	4.7
Art of Smart cash on balance sheet as at 30 June 2025	0.9
Total	10.1

Uses of funds	AUD \$ million
Cash consideration for Art of Smart – tranche 1	3.1
Associated capital raise and transaction costs	0.2
Cash allocated to integration and near term growth of Art of Smart	1.2
Existing / remaining cash available for working capital and future growth opportunities	5.6
Total	10.1

Pro Forma Financial Impact – Income Statement

\$ millions	Pro forma Income Statement as at 30 June 2025		
	Cluey	Art of Smart ¹	Pro forma combined Group
Revenue	25.6	5.0	30.6
Gross Profit	14.6	2.2	16.8
Underlying EBITDA ²	(4.0)	0.4	(3.6)

Notes:

1. The Art of Smart Pro Forma Income Statement is unaudited and has not been adjusted for normalisations.
2. EBITDA is a non-IFRS measure used for management purposes which represents earnings before interest, taxes, depreciation and amortisation. Underlying EBITDA is adjusted for one-off restructuring costs, share-based payment expense, capital raise costs and impairment charges.

Pro Forma Financial Impact – Balance Sheet

\$ millions				
Pro forma Balance Sheet as at 30 June 2025				
	Cluey	Art of Smart ¹	Impact of the Offer	Pro forma combined Group
Cash and cash equivalent	4.7	0.9	1.2 ²	6.8
Other current assets	1.1	0.2	-	1.3
Property, plant and equipment	0.0	0.2	-	0.2
Intangibles	5.2	1.0	-	6.2
Right of use (lease) assets	0.9	0.0	-	0.9
Total assets	11.9	2.3	1.2	15.4
Trade and other payables	2.8	0.4	-	3.2
Provisions (current)	0.7	0.2	-	0.9
Contract liabilities	3.1	0.5	-	3.6
Lease liabilities	0.9	0.0	-	0.9
Provisions (non-current)	0.2	0.0	-	0.2
Deferred tax (non-current)	0.2	0.0	-	0.2
Total liabilities	7.9	1.1	-	9.0
Net Assets	4.0	1.2	1.2	6.4

Notes:

1. Art of Smart 30 June 2025 balance sheet is unaudited.
2. \$4.5m raised from the Offer, less \$0.2m capital raise and transaction costs, \$3.1m acquisition consideration.

Offer Timetable¹

Event	Date
“Ex” date	Wednesday, 19 November 2025
Record date for the entitlements issue	7:00pm Thursday, 20 November 2025
Offer booklet sent to eligible shareholders	Monday, 24 November 2025
Entitlement Offer opens	Monday, 24 November 2025
Last date to extend Entitlement Offer Closing Date	Friday, 5 December 2025
Entitlement Offer closes	Wednesday, 10 December 2025
Announce results of Entitlement Offer	Friday, 12 December 2025
Issue of New Shares under the Entitlement Offer	Tuesday, 16 December 2025
Quotation of New Shares on ASX	Wednesday, 17 December 2025

Notes
1. The above referred times and dates for the Entitlement Offer are indicative only. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and the Listing Rules to change the times and dates of the Entitlement Offer and to accept late applications (either generally, or in particular cases) without notice.



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