ASX Announcement

29 July 2026

Cluey June 2026 Quarterly Activities Report and Appendix 4C

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 2026 ("Q4 FY26").

Highlights – Q4 FY26

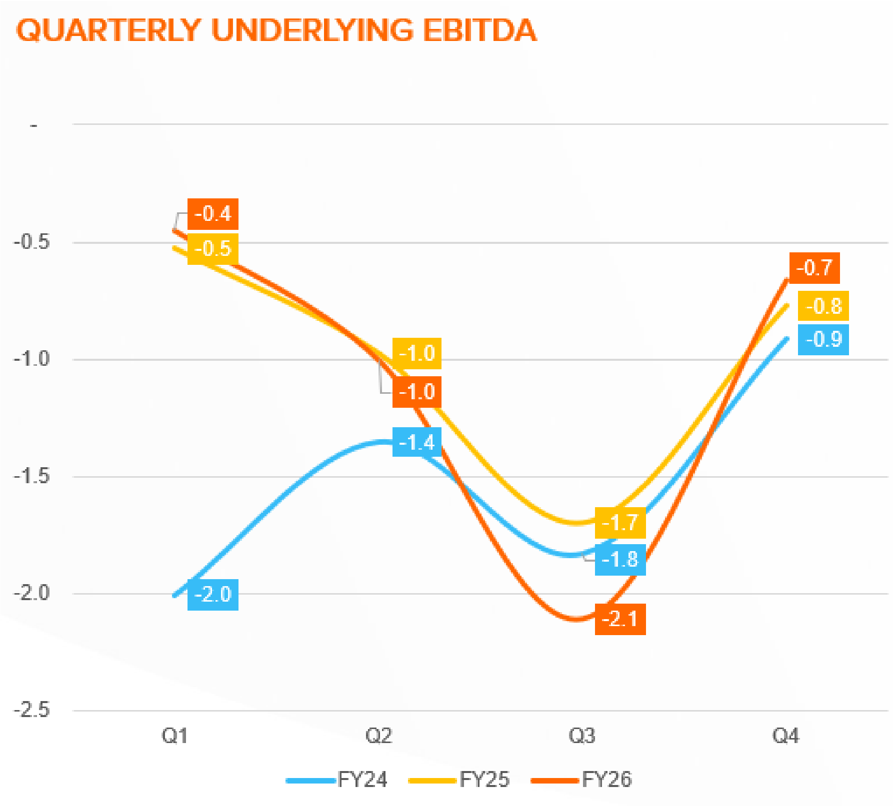
- **Underlying EBITDA[3]: -$0.66 million**, $111,000 (14%) improvement vs PCP (-$0.77 million)
- **Group Gross Profit Margin: 59.6%,** a 3.8% improvement vs PCP (57.4%)
- **Organisation restructure** delivers **$1.23 million** in annualised cost savings

Key Group metrics[1] – Q4 FY26

REVENUE $6.3m -7% on PCP[2]	**GROSS PROFIT MARGIN %** 59.6% +3.8% on PCP
UNDERLYING EBITDA[3] -$0.7m +14% on PCP	**OPERATING CASHFLOW[4]** -$0.8m -$1.3m on PCP
NEW STUDENTS[5] 7,608 -14% on PCP	**STUDENT SESSIONS[6]** 110k -6% on PCP
VARIABLE CAC[7] PER NEW STUDENT $212 +19% on PCP	

Cluey Ltd
ABN: 65 644 675 909
Suite 2, Level 2, 117 Clarence Street
Sydney NSW 2000

Quarterly Underlying EBITDA



Cluey reported an underlying EBITDA loss of $0.66 million in Q4 FY26 (PCP: $0.77 million loss). The result reflects an improvement of 14% compared to the PCP. The Company continues to experience lower demand, particularly in the Code Camp division, where parents are reducing discretionary spend as a result of tightening economic conditions.

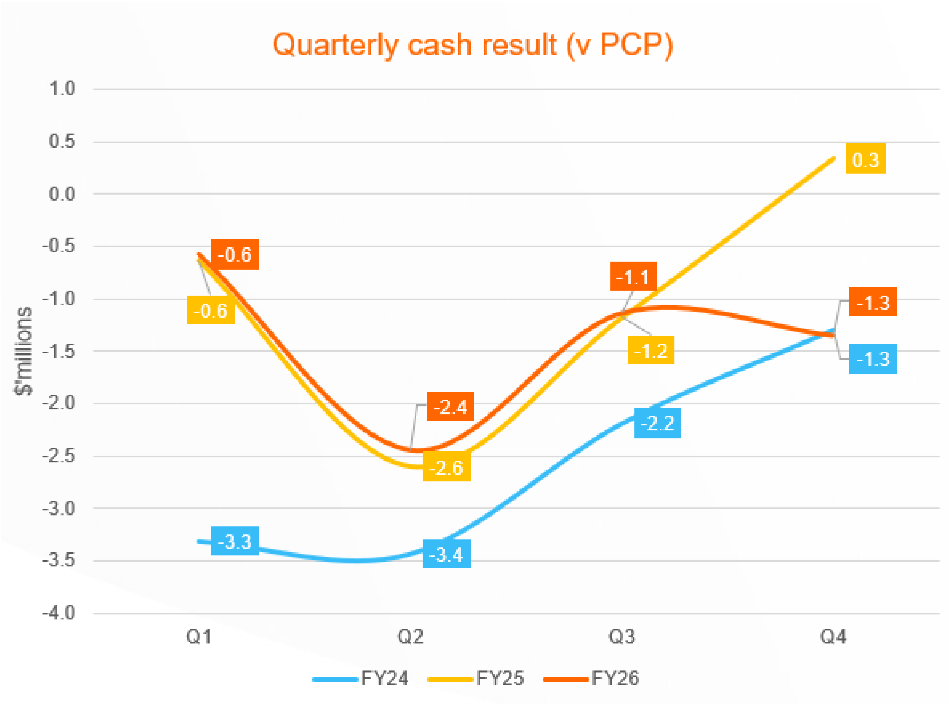
Student sessions decreased by 6% compared to the PCP and revenue decreased by 7% to $6.27 million. A 12% improvement in Cost of Goods Sold, driven primarily by favourable currency exchange rates, lifted the gross profit margin to 59.6% (a 3.8% improvement) and delivered gross profit of $3.74 million, a reduction of $120,000 (-3%) on PCP.

The $111,000 (14%) improvement in Underlying EBITDA compared to the PCP was primarily driven by a $450,000 (15%) reduction in employment costs, reflecting a 12% reduction in full-time equivalent employees ('FTE') over the 12-month period to June 2026. This quarter's organisational restructure contributed to that reduction, cutting FTE by 7 and annual employment costs by $1.23 million.

Encouragingly, Cluey's largest business unit - Online Tutoring, showed signs of improvement this quarter:

- The revenue gap vs PCP has reduced to 2%
- Gross Profit margin increased to 63% (vs 58% in PCP). This was primarily driven by reduced discounting
- 8% improvement in business unit contribution

Quarterly Cash Performance[8]



In Q4 FY26, Cluey's overall cash burn was $1.35 million, a $1.69 million decline from positive cash flow of $0.34 million in the PCP. This quarter's cash result, compared to the PCP, was negatively impacted by:

One-off restructuring and corporate transaction costs	$305,000
Reduction in accounts payable balance	$575,000
PCP auto-enrolment cash receipts for two after-school terms*	$493,000
Increased investment in product and technology	$104,000
TOTAL	**$1,477,000**

* The PCP included an additional Code Camp after-school auto-enrolment cash receipt of $493,000 (auto-enrolments for term 2 and term 3 after-school terms were received in Q4 FY25). In Q4 FY26, only the term 3 auto-enrolment was received as term 2 was received in Q3 FY26.

In Q4 FY26, the company invested $231,000 (an increase of $104,000 on PCP) in product and technology as it continues to roll out AI-driven learning and efficiency initiatives as well as new products and services.

Business Update

As outlined in Cluey's previous ASX Announcements, our focus for FY27 is on:

- Ongoing product and technology investment in AI learning. We have made significant progress in developing our new Cluey+ products that deliver a broader range of personalised education services across Australia and New Zealand. We have launched structured video lessons mapped to the curriculum, AI-powered practice for homework and revision, "Ask a question" academic support from a virtual private tutor, personalised quizzes and practice exams and solutions.
- Closure of our loss-making UK Code Camp business.
- De-listing the company from the ASX.
- Growing our core online tutoring business. This will be driven by ongoing investment in customer acquisition, continued roll-out of value-added learning services in Cluey+, and a focus on improving the customer experience. We are already seeing the benefits of some of these initiatives, with increasing retention of students in our Online Tutoring Business.

Quarterly Cash Flow Report

The Appendix 4C Quarterly Cash Flow Report for Q4 FY26 is attached.

<u>Operating activities</u>

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 $6.98 million in the quarter, a decrease of 18% on cash receipts of $8.52 million in the PCP
- cash payments to staff, instructors and tutors disclosed in cash flow from operating activities in the quarter of $5.07 million, a decrease of 7% compared to $5.46 million in the PCP
- cash payments for advertising, marketing, administration and corporate costs in the quarter of $2.62 million, an increase of 4% compared to $2.52 million in the PCP
- one-off restructuring and corporate transaction costs of $305,000 were paid in the quarter

The net cash from / (used in) operating activities for Q4 FY26 was ($1.11) million. Adjusted for one-off restructuring and corporate transaction costs of $305,000, net cash used in operating activities was ($0.81) million, compared to net cash from operating activities of $0.47 million in the PCP.

The net cash from / (used in) investing activities for Q4 FY26 was ($0.23) million, an increase of $0.10 million (82%) compared to ($0.10) million in the PCP, due to increased investment in the development of the new Cluey+ product.

Total cash on hand, including term deposits as of 30 June 2026, amounted to $3.41 million.

Payments to Directors and Related Parties

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

- $145,000 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] Financial results and metrics presented are unaudited.
[2] Prior corresponding period.
[3] Underlying EBITDA adjusted for one-off restructuring costs, share-based payment expense, capital raise costs and impairment charges.
[4] Operating cash flow result per the ASX Appendix 4C, adjusted for one off restructuring and corporate transaction payments.
[5] New Students is a metric that provides a measure of new student enrolments driven by marketing spend. For subscription products (e.g., tutoring and afterschool), new students are unique new or reactivated students who have a session in the period. For transactional products (e.g. holiday camps), new students counted as new unique students in each event period (i.e. school holiday season).
[6] Includes Cluey Learning tutoring sessions and attendance days at Code Camp after-school and school holiday programs.
[7] 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, brand investment, and learning advisor (sales) employment costs and commissions (included in employee benefits expense).
[8] Excludes net proceeds from capital raise and includes investing cash flows.

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. The Company has announced that Code Camp's UK operations will close by 31 August 2026. Cluey has a highly experienced management team and Board with a track record of building successful education businesses. Cluey is headquartered in Sydney.

Appendix 4C

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

Name of entity

Cluey Ltd

ABN	Quarter ended ("current quarter")
65 644 675 909	30 June 2026

	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	6,979	26,899
1.2	Payments for:	0	0
	(a) research and development	0	0
	(b) product manufacturing and operating costs	0	0
	(c) advertising and marketing	(1,323)	(4,325)
	(d) leased assets	(114)	(448)
	(e) staff costs[1]	(5,068)	(20,605)
	(f) administration and corporate costs	(1,295)	(5,682)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	15	78
1.5	Interest and other costs of finance paid	(5)	(7)
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (restructuring and corporate transaction costs)	(305)	(377)
1.9	**Net cash from / (used in) operating activities**	**(1,116)**	**(4,467)**

[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	(11)
	(d) investments	0	0
	(e) intellectual property[2]	(231)	(1,012)
	(f) other non-current assets	0	0
2.2	Proceeds from disposal of:	0	0
	(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**	**(231)**	**(1,023)**

[2] Payments to acquire intellectual property (item 2.1(e)) includes staff costs capitalised as intangible assets of $180k in the quarter, and $848k YTD

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	4,490
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	(51)	(212)
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**	**(51)**	**4,278**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,813	4,673
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,116)	(4,467)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(231)	(1,023)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(51)	4,278
4.5	Effect of movement in exchange rates on cash held	(7)	(53)
4.6	**Cash and cash equivalents at end of period**	**3,408**	**3,408**

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	3,408	4,813
5.2	Call deposits	0	0
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)**	**3,408**	**4,813**

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)	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

7.	Financing facilities *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.*	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)	(1,116)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,408
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	3,408
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**3.0**
	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.	
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	
	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.	

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: 28 July 2026

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.