



## ASX Announcement

30 April 2025

### Cluey March 2025 Quarterly Activities Report and Appendix 4C

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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 31 March 2025 ("Q3 FY25").

Matteo Trinca, Joint CEO, said: *"Q3 FY25 was a pivotal moment in our journey to achieving free cash flow generation. We continue to see strong cost management through lower operating costs and the lowest-ever customer acquisition cost per student. We are encouraged by the significant improvement in new student growth, which accelerated to +24% compared to the prior corresponding period (PCP). This growth, coupled with only a 5% increase in customer acquisition spend, demonstrates our ability to increase student enrolments cost-effectively. We remain optimistic about our return to top-line growth and our path to profitability."*

#### Key Group metrics – Q3 FY25

<b>REVENUE</b> \$5.7m -6% on PCP <sup>1</sup>	<b>GROSS PROFIT MARGIN %</b> 55.3% -5% on PCP
<b>UNDERLYING EBITDA<sup>2</sup></b> -\$1.7m +7% on PCP	<b>OPERATING CASHFLOW<sup>3</sup></b> -\$0.9m +49% on PCP
<b>NEW STUDENTS<sup>4</sup></b> 10,924 +24% on PCP	<b>STUDENT SESSIONS<sup>5</sup></b> 111k -2% on PCP
<b>VARIABLE CAC<sup>6</sup> PER NEW STUDENT</b> \$168 -7% (improvement) on PCP	

<sup>1</sup> Prior corresponding period.

<sup>2</sup> Underlying EBITDA adjusted for one-off restructuring costs, share-based payment expense, capital raise costs and impairment charges.

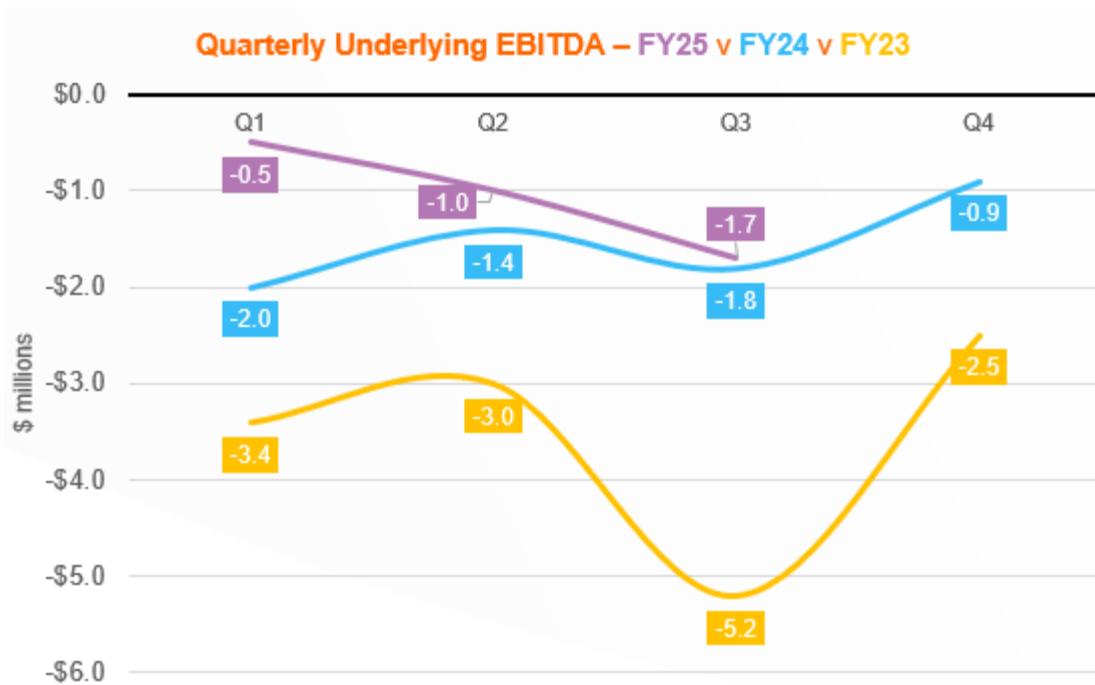
<sup>3</sup> Operating cashflow result per the ASX Appendix 4C.

<sup>4</sup> New Students for Cluey Learning and Code Camp are those students who had a session in the period. From this quarter, includes new Code Camp online students (previously not significant).

<sup>5</sup> Includes Cluey Learning tutoring sessions and attendance days at Code Camp after-school and school holiday programs.

<sup>6</sup> 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).

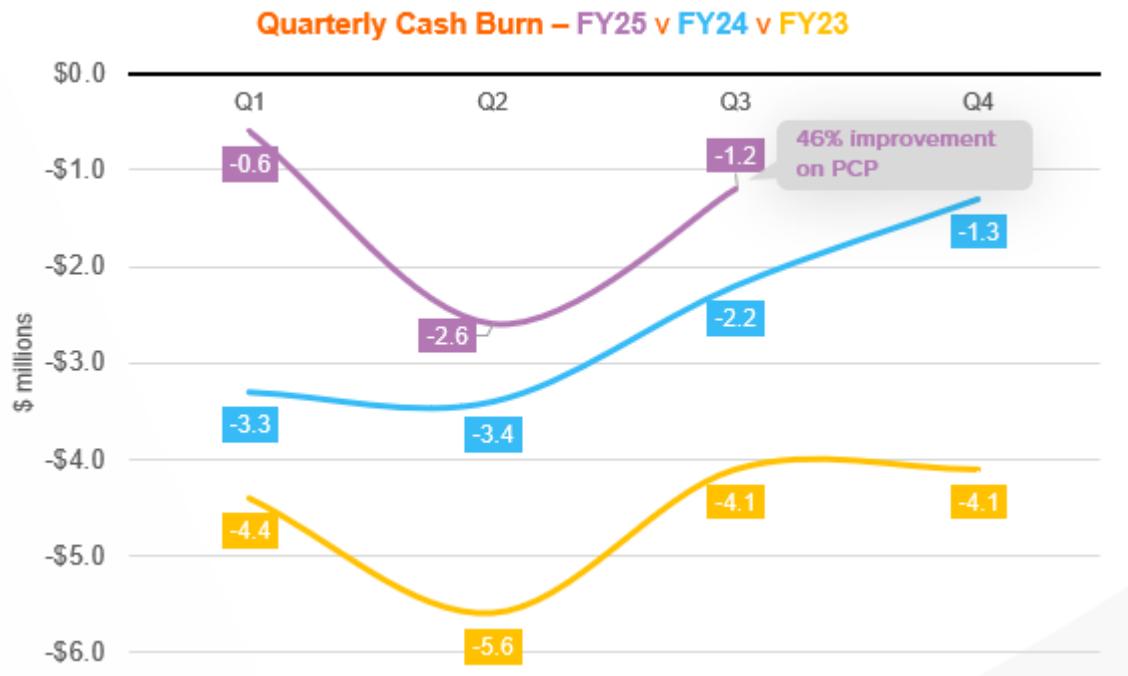
## Quarterly Underlying EBITDA



- Underlying EBITDA improved by 7% to -\$1.7 million in Q3 FY25 compared to -\$1.8 million in the prior corresponding period (PCP).
- Underlying EBITDA loss in Q3 FY25 compared to Q2 FY25 reflects the seasonal increase in investment in customer acquisition during the peak enrolment period that coincides with the beginning of the academic year.
- Underlying EBITDA in Q3 FY25 was negatively impacted by:
  - More students pausing their tutoring for longer periods during the summer holidays compared to PCP. Whilst this impacted the re-commencement date and Q3 revenue, the Company experienced a higher resumption rate than PCP.
  - Public school holidays in NSW being extended by one week versus PCP, noting that NSW is the largest market for Cluey.
  - A 5% increase in customer acquisition spend compared to PCP, which delivered a 24% increase in new students. Investment in student acquisition typically occurs ahead of revenue growth.
  - Margin declined from 58.2% in Q3 FY24 to 55.3% in Q3 FY25 primarily due to:
    - an increase in the number of customers opting for lower-priced higher-commitment (and lifetime value) payment plans coupled with a significant increase in New Students who commence on promotional starter plans at a lower introductory price.
    - ~5% increase in delivery costs (tutor and instructor costs) across all divisions.

The Company has several initiatives underway to improve margin.

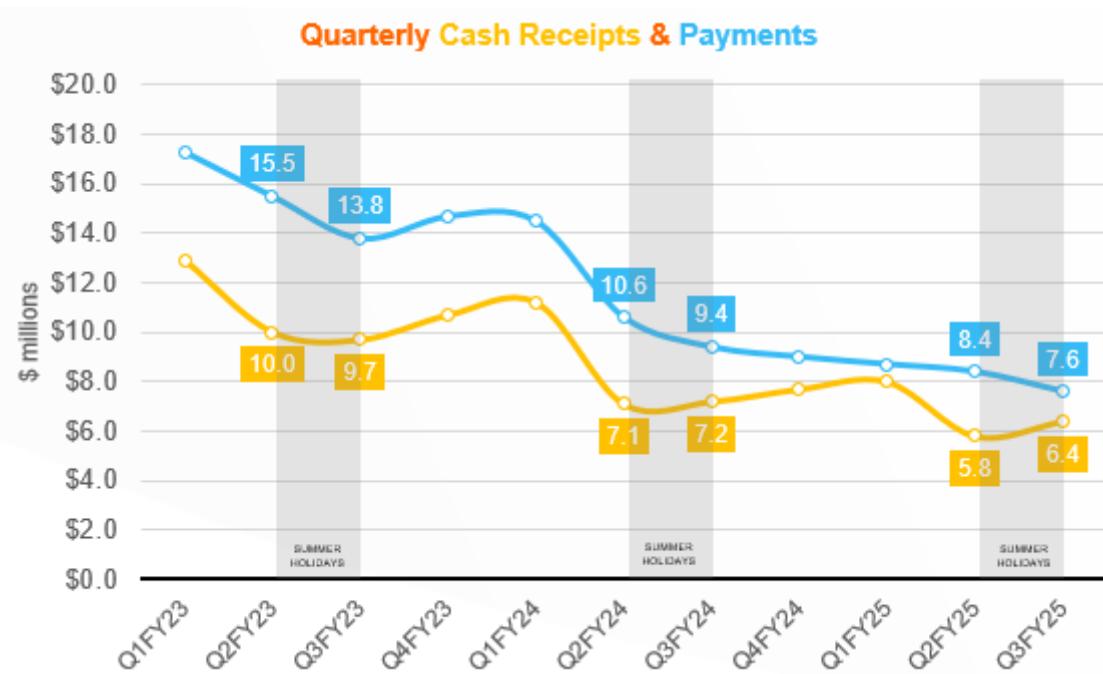
### Quarterly Cash Burn<sup>1</sup>



- Cash Burn improved by 46% to \$1.2 million in Q3 FY25 compared to \$2.2 million in the PCP.
- In FY23 and FY24, the Company focused on cost management and reducing operating expenses.
- In FY25, the focus has shifted to achieving sustainable revenue growth and profitability.
- In Q3 FY25, the Company invested \$1.9 million in customer acquisition to drive new student enrolments, a 5% increase compared to PCP.

<sup>1</sup> Excludes net proceeds from capital raise.

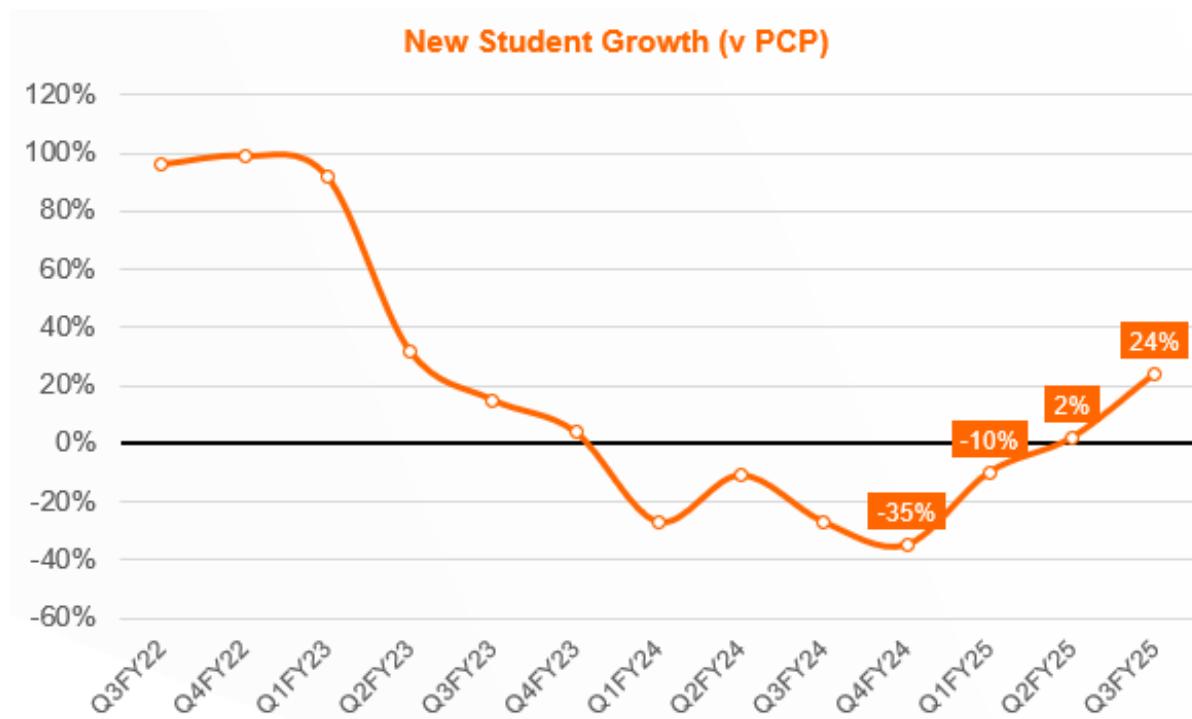
## Cash Receipts<sup>2</sup> and Payments



- Seasonally, Q2 & Q3 cash receipts are adversely impacted by the summer holiday period, where a significant proportion of online tutoring students pause their tutoring. This is partially offset by increased summer holiday camp enrolments.
- In Q3 FY25, cash receipts increased by \$613,000 (11%) from the previous quarter (Q2 FY25). This compares to a 1% increase in cash receipts in Q3 versus Q2 in FY24, and a 3% decrease in cash receipts in Q3 versus Q2 in FY23.
- In Q3 FY25, cash payments decreased by \$849,000 (10%) compared to the previous quarter (Q2 FY25), demonstrating the continued focus on cost management and reducing operating expenses. This compares to an 11% decrease in cash payments in Q3 versus Q2 in both FY24 and FY23.
- Growth in cash receipts and continued focus on cost management reflect positive momentum in the business, as the company gets closer to achieving profitability.

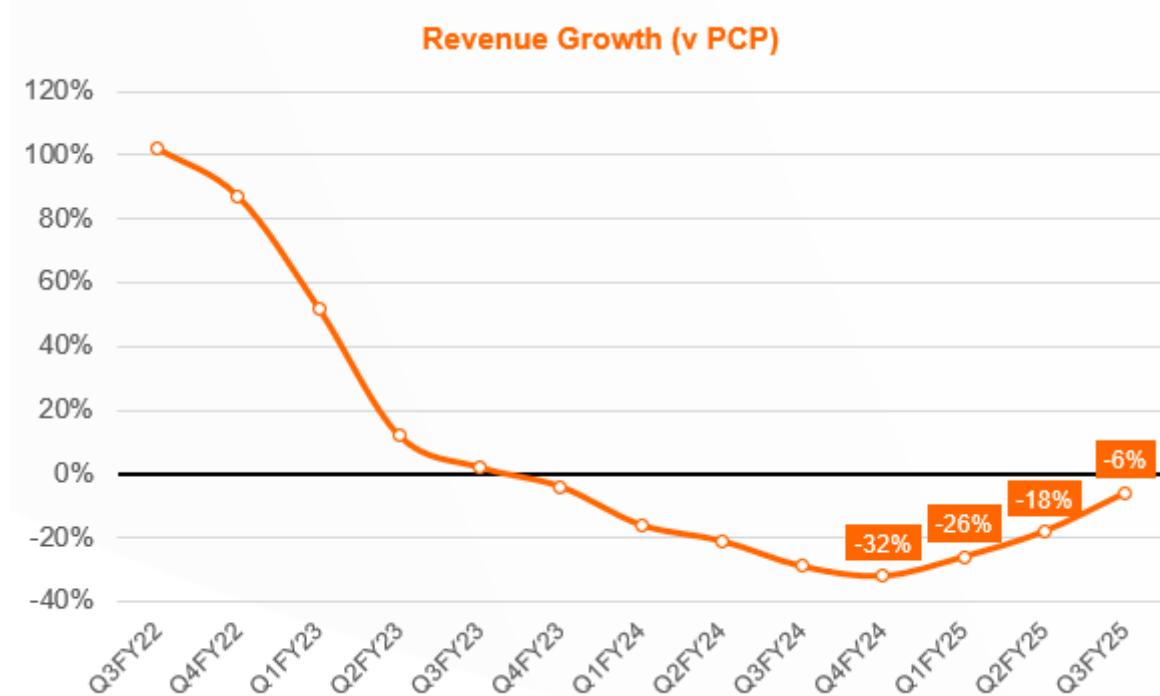
<sup>2</sup> Excludes net proceeds from capital raise.

## New Student Growth



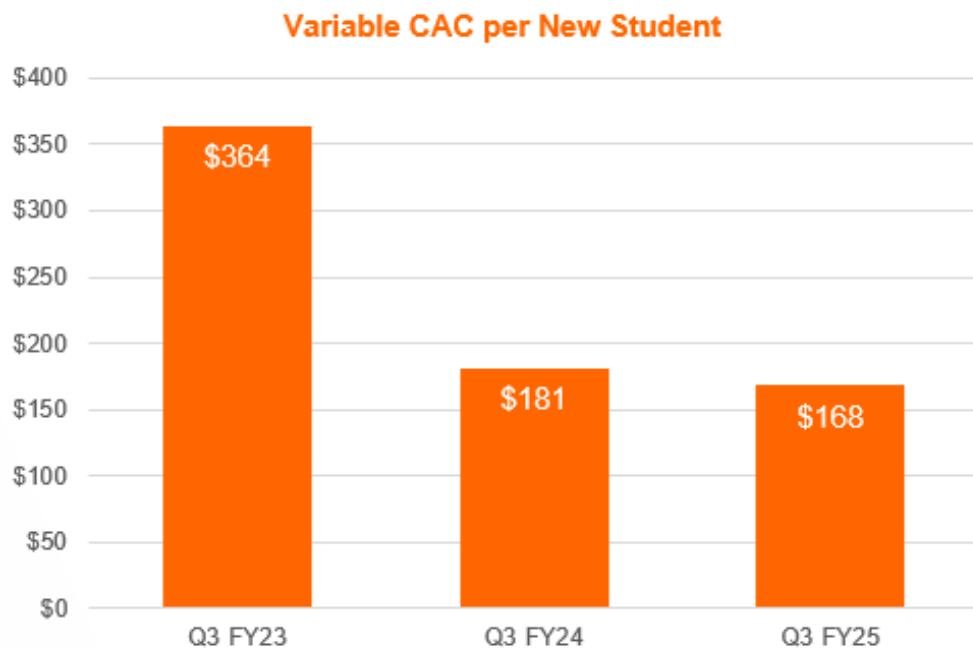
In Q3 FY25, 10,924 New Students commenced, an increase of 24% on PCP.

## Revenue Growth



Cluey continues to reduce the revenue decline compared to PCP. This trend is gaining momentum, with the Company achieving a 2% increase in revenue in March 2025 compared to PCP. This reflects an inflection point in the return to revenue growth.

## Variable CAC per New Student



- In Q3 FY25, Variable CAC decreased by 7% versus PCP to \$168, a new record low.
- This lower level of Variable CAC, provides the opportunity for the Company to continue increasing investment in customer acquisition to accelerate growth in new students.

## **Q3 FY25 Results Discussion**

Listen to Joint CEO Matteo Trinca and CFO Greg Fordred discuss Cluey's Q3 FY25 Results and Trading Update by accessing this [Link](#).

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

## **Quarterly Cashflow Report**

The Appendix 4C Quarterly Cashflow Report for Q3 FY25 is attached.

### Operating activities

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 \$6.4 million in the quarter, a reduction of 11% on cash receipts of \$7.2 million in PCP

- cash payments for advertising and marketing (including prepayments) in the quarter of \$0.9 million, a reduction of 14% compared to \$1.1 million in PCP
- cash payments to staff, instructors and tutors disclosed in cashflow from operating activities in the quarter of \$5.0 million, a reduction of 15% compared to \$5.9 million in PCP

The net cash from / (used in) operating activities for Q3 FY25 was -\$0.9 million, an improvement of \$0.9 million (49%) compared to PCP.

Total cash on hand, including term deposits as of 31 March 2025, amounted to \$4.3 million.

### **Payments to Directors and Related Parties**

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

- \$106,000 included in cashflows from operating activities. These payments were to Executive Directors for gross salary, fees, and expense reimbursements, and to Non-Executive Directors for fees.

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ENDS

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

For enquiries, please contact:

### **Investors**

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CFO & Company Secretary  
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### **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.

## Appendix 4C

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

Name of entity

Cluey Ltd

ABN

65 644 675 909

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	6,440	20,308
1.2 Payments for:	0	0
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(938)	(2,983)
(d) leased assets	(110)	(335)
(e) staff costs <sup>1</sup>	(5,031)	(16,297)
(f) administration and corporate costs	(1,331)	(4,654)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	48	117
1.5 Interest and other costs of finance paid	0	(1)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other	(24)	(67)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(946)</b>	<b>(3,912)</b>

<sup>1</sup> 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

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	(24)	(32)
(d) investments	0	0
(e) intellectual property <sup>2</sup>	(210)	(515)
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:		
(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
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(234)</b>	<b>(547)</b>

<sup>2</sup> Payments to acquire intellectual property (item 2.1(e)) includes staff costs capitalised as intangible assets of \$210k in the quarter, and \$515k YTD

<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date (9 months)</b>
	<b>\$A'000</b>	<b>\$A'000</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	0	4,536
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	0	(198)
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
<b>3.10 Net cash from / (used in) financing activities</b>	<b>0</b>	<b>4,338</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	5,512	4,466
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(946)	(3,912)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(234)	(547)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	0	4,338
4.5 Effect of movement in exchange rates on cash held	2	(11)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>4,334</b>	<b>4,334</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter</b> <b>\$A'000</b>	<b>Previous quarter</b> <b>\$A'000</b>
5.1 Bank balances	2,334	1,762
5.2 Call deposits	2,000	3,750
5.3 Bank overdrafts	0	0
5.4 Other (provide details)	0	0
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,334</b>	<b>5,512</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter</b> <b>\$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (refer to quarterly activity report for further details)	106
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0
<i>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.</i>	

<b>7. Financing facilities</b> <i>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.</i>		<b>Total facility at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
<b>7.4</b>	<b>Total financing facilities</b>	<b>0</b>	<b>0</b>
<b>7.5</b>	<b>Unused financing facilities available at quarter end</b>		<b>0</b>
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		
<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)		(946)
8.2	Cash and cash equivalents at quarter end (item 4.6)		4,334
8.3	Unused finance facilities available at quarter end (item 7.5)		0
8.4	Total available funding (item 8.2 + item 8.3)		4,334
<b>8.5</b>	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>		<b>4.5</b>
	<i>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.</i>		
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		
	<i>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.</i>		

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

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.