



ASX Announcement

28 February 2025

Cluey Reports Further Progress Towards Profitability with Improved H1 FY25 Results

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Cluey Ltd (ASX: CLU) (“Cluey” or the “Company”) today announced its results for the half year ended 31 December 2024 (“H1 FY25”), demonstrating substantial improvements in Underlying EBITDA, highlighting the Company’s strategic shift towards profitability.

Matteo Trinca, Joint CEO, said: “Our focus remains unchanged - achieving free cash flow generation in FY25 through disciplined cost management and delivering a sustainable return to top-line growth. Operating costs continue to decline year-on-year and quarter-on-quarter. We are encouraged by the turnaround in our leading metric, year-on-year New Students Growth, which was up 2% in Q2 FY25 on PCP. In H1 FY25, the Company achieved a 41% reduction in CAC versus PCP. These improvements, combined with our initiatives aimed at enhancing customer experience and increasing value and affordability, are delivering positive results in the current peak enrolment period Q3 FY25.”

Key Group metrics – H1 FY25

Revenue	Gross Profit Margin (%)
\$13.2m -23% on PCP ¹	57.8% -1% on PCP
Underlying EBITDA ²	Operating Cashflow result ³
-\$1.5m +55% on PCP	-\$3.0m +48% on PCP
New Students ⁴	Student Sessions ⁵
16,358 -2% on PCP	231k -16% on PCP
Variable CAC ⁶ per New Student	
\$171 -41% (improvement) on PCP	

¹ Prior corresponding period

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

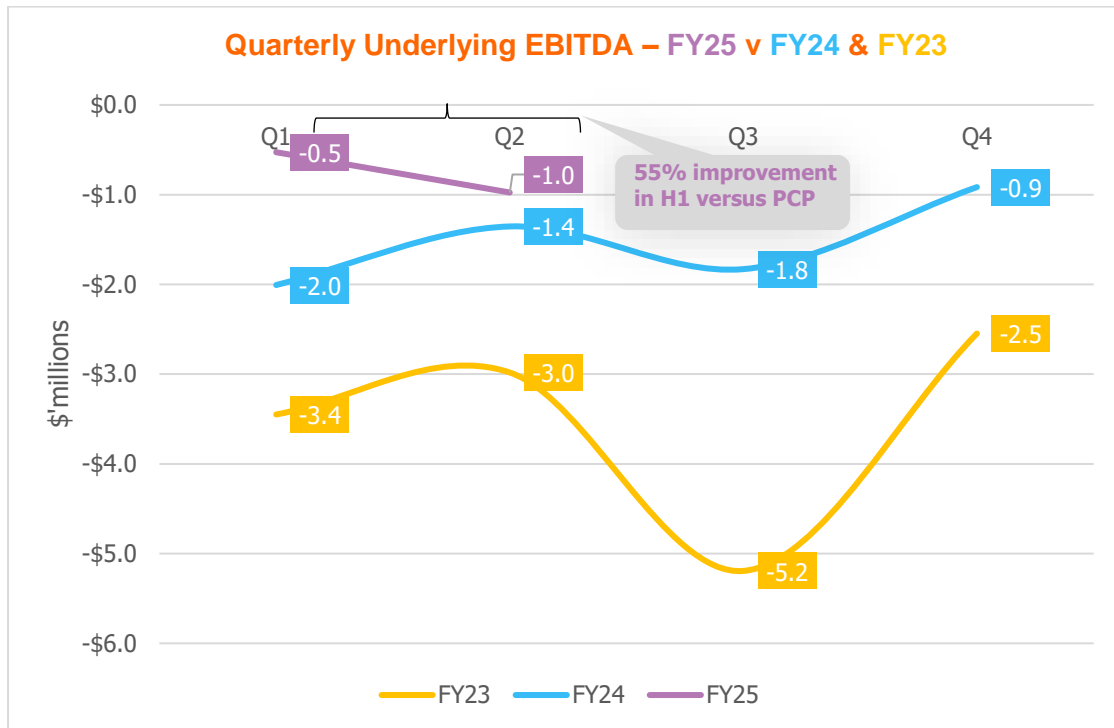
³ Operating cashflow result per the Q2 FY25 ASX Appendix 4C (YTD Net Cash from Operating Activities).

⁴ New Students for Cluey Learning and Code Camp are those students who had a session in the period.

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

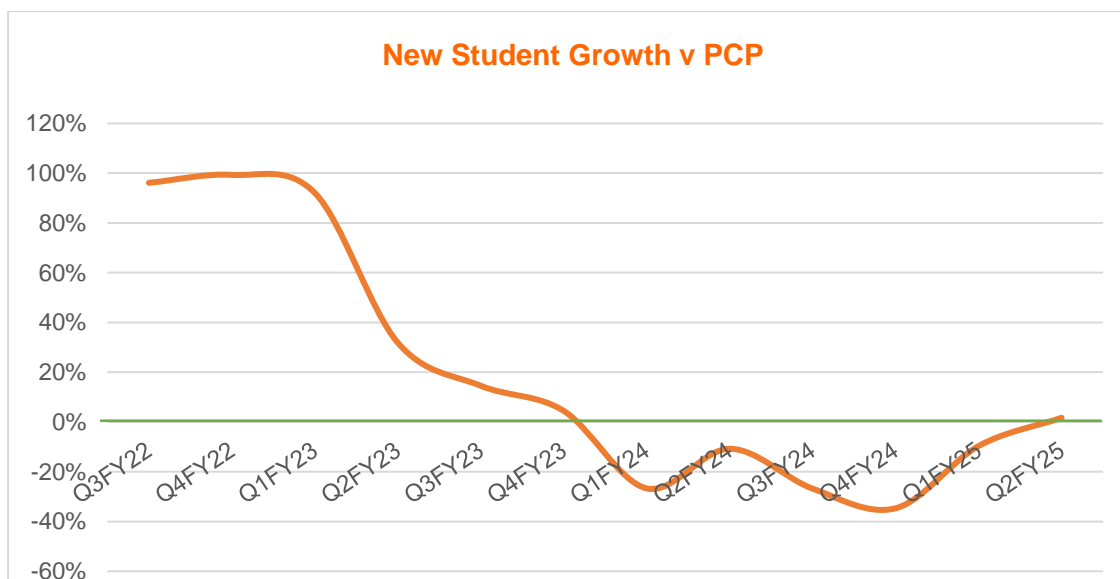
⁶ Variable CAC (customer acquisition costs) per New Student is a non-IFRS measure used for management purposes which represents variable acquisition expenditure for a period divided by New Students. The metric in the table above is consolidated and includes both Cluey Learning and Code Camp. Variable 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).

Quarterly Underlying EBITDA



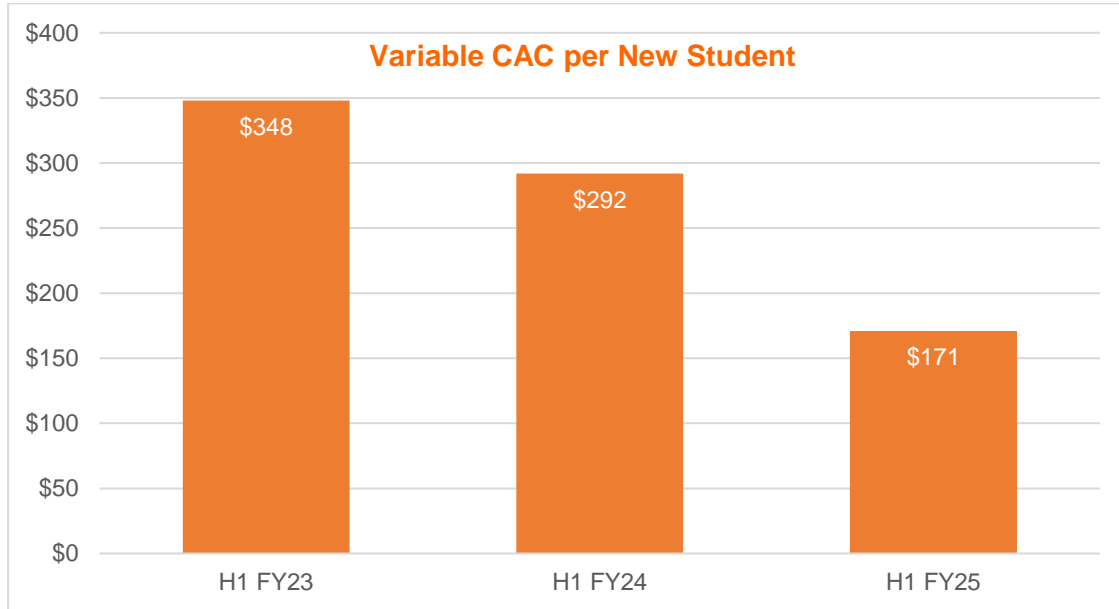
- 55% improvement in H1 FY25 Underlying EBITDA of -\$1.5 million compared to H1 FY24 of -\$3.4 million.
 - The Underlying EBITDA loss in Q2 FY25 compared to Q1 FY25 reflects the typical seasonality of the business that corresponds with the end of the academic year.
 - In FY25, the comparable Underlying EBITDA quarterly profile differed from FY23 and FY24 due to the implementation of extensive cost-saving measures in those prior periods.

New Student Growth



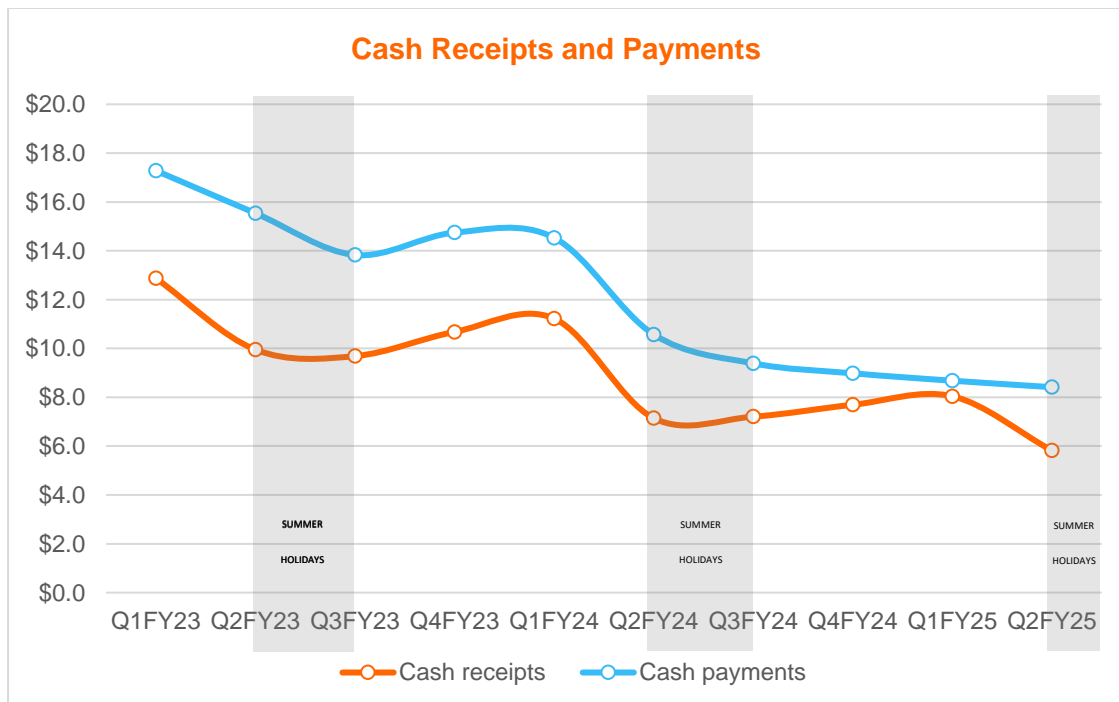
- In Q2 FY25, the number of New Students (compared to PCP) increased, reflecting an inflection point in the return to growth.

Variable CAC per New Student



- In H1 FY25, Variable CAC per New Student decreased by 41% on PCP to \$171, a record low.

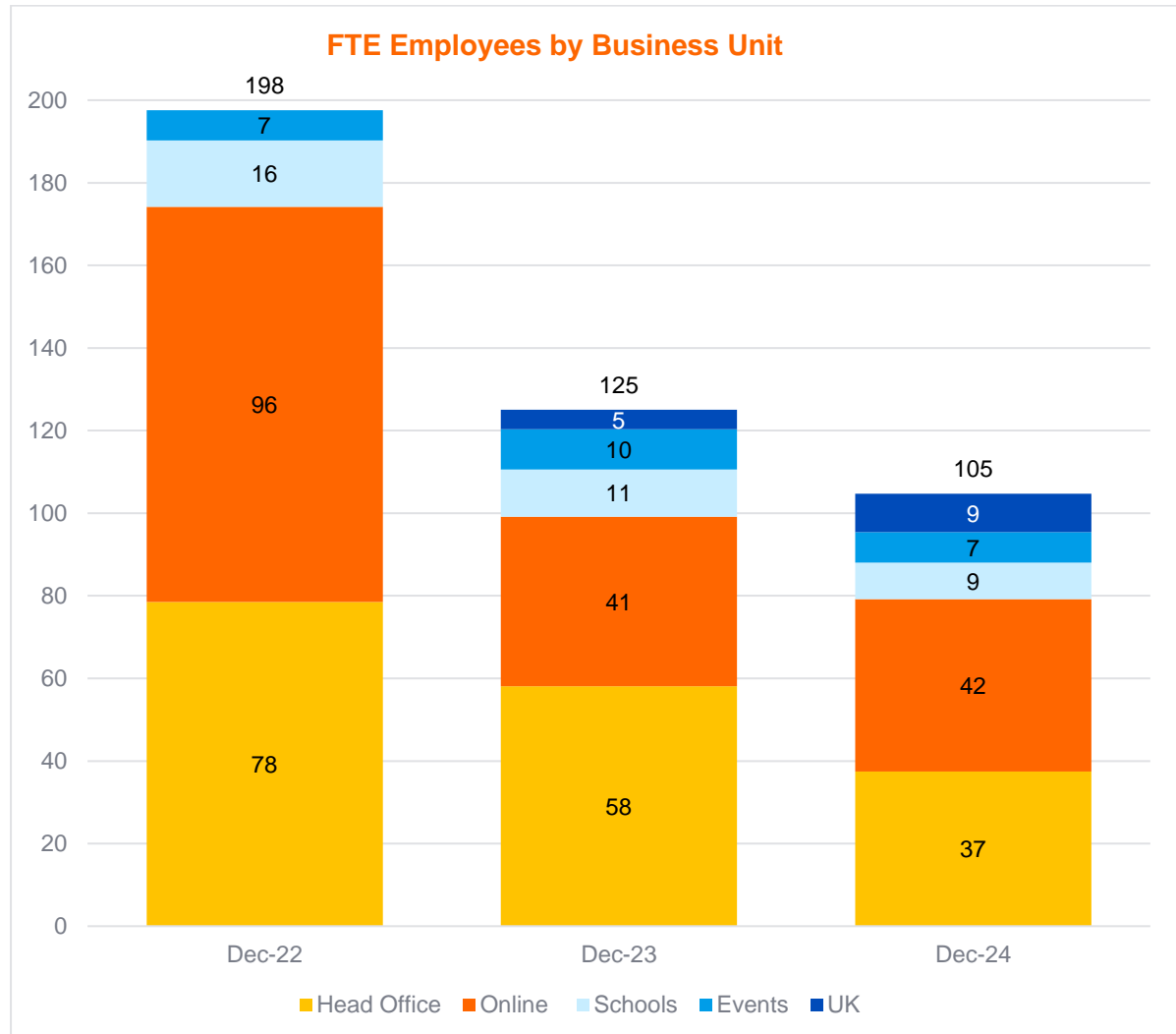
Cash Receipts & Payments⁷



⁷ Cash receipts and payments excludes net proceeds from capital raises

- Significant reduction in cash payments as the Company shifted its focus to cost reduction in FY23 & FY24.
- The decline in cash receipts in Q2 reflects the impact of the end of the academic year.
- \$5.5 million cash on hand (at 31 December 2024). The Company remains focused on achieving its pathway to profitability with its existing cash resources.

FTE⁸ employees



- Substantial reduction in FTE employees over the last two years has been a major driver of cost reductions.
- In December 2022, Cluey had 198 FTE employees, down from a peak of 224 in July 2022. Continued investment in product and technology driving efficiencies in business operations has enabled the Company to reduce FTE's by 47% to 105 in December 2024, 9 of whom support the UK operations.
- Head Office FTE employees reduced by 47% to 37 in December 2024.

⁸ Full-time equivalent

H2 FY25 Trading Update

Q3 is the seasonal peak enrolment period for online tutoring and after-school programs, as schools resume in late January and early February. The Company is strategically well-positioned to meet this demand through its diversified mix of educational products and services and the large share of voice it has in the market.

A disciplined approach to cost management, combined with improvements in several key performance indicators, establishes the conditions for a return to revenue growth and achieving positive cash flow.

Jan-25 & Feb-25 Highlights:

Based on the January and February ("Commencing Period") performance in 2025, the early signs are positive across all business units:

Group

- **Variable CAC:** Ongoing improvements in optimising customer acquisition costs continues to generate positive results. Variable CAC for the Commencing Period of ~\$141, down from \$175 in PCP. This enables the Company to manage investment in marketing and sales more sustainably as a result of the shorter CAC payback period.

Online

- **New student enrolments:** Online new student enrolments in the Commencing Period are up ~14% versus PCP, reflecting demand for the Company's services as students resume tutoring in the new academic year.
- **Session frequency:** Session frequency of online students enrolled in the Commencing Period has increased by ~4% versus PCP, driven by improvements in customer experience and an improved sales approach.
- **Student retention:** Based on active students in the Commencing Period, customer retention has improved by ~6% compared to PCP.
- **Revenues:** The Company is returning to revenue growth. In Q2 FY25, online revenues were ~28% lower than PCP, whilst in the Commencing Period, this has improved to ~16% lower than PCP. Based on this improving trajectory and taking into account the current forward order book, the Company expects online revenues to exceed that of the prior year in March 2025.

Schools & Partnerships

- **Student enrolments:** This division delivered minor declines in student enrolments in Term 1⁹ 2025, down ~4% versus PCP. This has been offset by an increase in average price.
- **Revenues:** Term 1 2025 revenues are forecast to be up ~2% versus PCP.
- **Retention:** Term 1 2025 customer retention has improved by ~19% and venue retention has improved by ~26%, compared to PCP.

⁹ Term 1 corresponds to the 1st term of the school academic year, typically from the end of January to mid-April.

Events & Experiences

- **Student enrolments:** Summer Holiday Camps (December 2024 and January 2025) experienced minor declines in student enrolments compared to PCP. This was attributable to:
 - The structure of the school holiday dates with fewer holiday camp days being available versus PCP; and
 - Cost of living pressures that impact discretionary spending.
- **Cost reductions:** An ongoing focus on cost savings in this division delivered an improved contribution margin of 4% compared to PCP.

UK

- **Student enrolments:** Code Camp UK continues to show strong growth in enrolments and school locations in the Commencing Period compared to PCP.
- **Revenue:** Revenue in the Commencing Period is ~33% higher than PCP.

Management Presentation

- Joint CEO, Matteo Trinca and CFO, Greg Fordred will provide a presentation covering Cluey's H1 FY25 Financial Performance and Trading Update. This will be provided in an ASX Announcement to be released on 4 March 2025.
- Questions can be asked via the Cluey [investor hub](#)

ENDS

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

For enquiries, please contact:

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. 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 the 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.