



## ASX Announcement

29 April 2026

### Cluey March 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 31 March 2026 (“Q3 FY26”).

Matteo Trinca, Joint CEO, said: “Q3 FY26 delivered continued progress on our strategic priorities. We maintained a strong gross profit margin of 58.1% and, importantly, returned to new student growth of 5% in our online tutoring division, which is our largest business. During the quarter, we released Stage 1 of our AI-driven Cluey+ products, a significant milestone that broadens our personalised education offering across Australia and New Zealand. While we are seeing an impact from tighter economic conditions on discretionary spending, we remain focused on customer acquisition and product innovation to drive long-term growth.”

#### Highlights – Q3 FY26

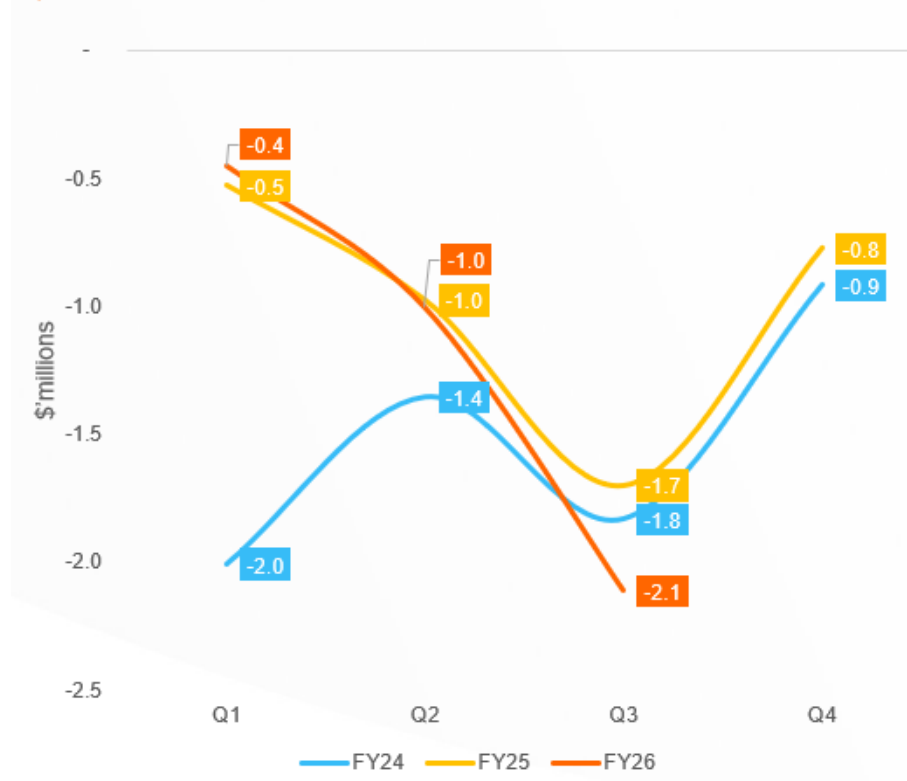
- **Operating Cash Outflow<sup>3</sup>: -\$0.79 million**, \$152,000 (16%) improvement vs PCP (-\$0.94 million)
- **Group Gross Profit Margin: 58.1%**, a 2.8% improvement vs PCP (55.3%)
- **Product Development and AI:** Stage 1 Release of Cluey+ to existing students and new customers
- **Online Tutoring New Students:** Returned to growth of 5% compared to PCP

## Key Group metrics – Q3 FY26

<b>REVENUE</b> \$5.2m -9% on PCP <sup>1</sup>	<b>GROSS PROFIT MARGIN %</b> 58.1% +2.8% on PCP
<b>UNDERLYING EBITDA<sup>2</sup></b> -\$2.1m -22% on PCP	<b>OPERATING CASHFLOW<sup>3</sup></b> -\$0.8m +\$0.2m on PCP
<b>NEW STUDENTS<sup>4</sup></b> 10,640 -20% on PCP	<b>STUDENT SESSIONS<sup>5</sup></b> 108k -3% on PCP
<b>VARIABLE CAC<sup>6</sup> PER NEW STUDENT</b> \$208 +51% on PCP	

Quarterly Underlying EBITDA

## QUARTERLY UNDERLYING EBITDA



Cluey reported an underlying EBITDA loss of \$2.11 million in Q3 FY26 (PCP: \$1.72 million). The result reflects typical seasonal softness in tutoring during the summer school holidays and increased customer acquisition spend at the start of the academic year. The Company

is also seeing signs of tightening economic conditions affecting discretionary spending, particularly in the Code Camp division.

### New Student Enrolments

New student enrolments reflected mixed results:

- Encouragingly, new students in our online tutoring division increased by 5% compared to PCP. This marked a return to growth in online tutoring, which is our largest division.
- Lower new students across Code Camp's holiday camps and after-school programs in Australia and the UK. This was primarily driven by tighter economic conditions affecting discretionary spending, particularly in the UK

This resulted in group revenue of \$5.21 million, down \$520,000 (9%) compared to PCP.

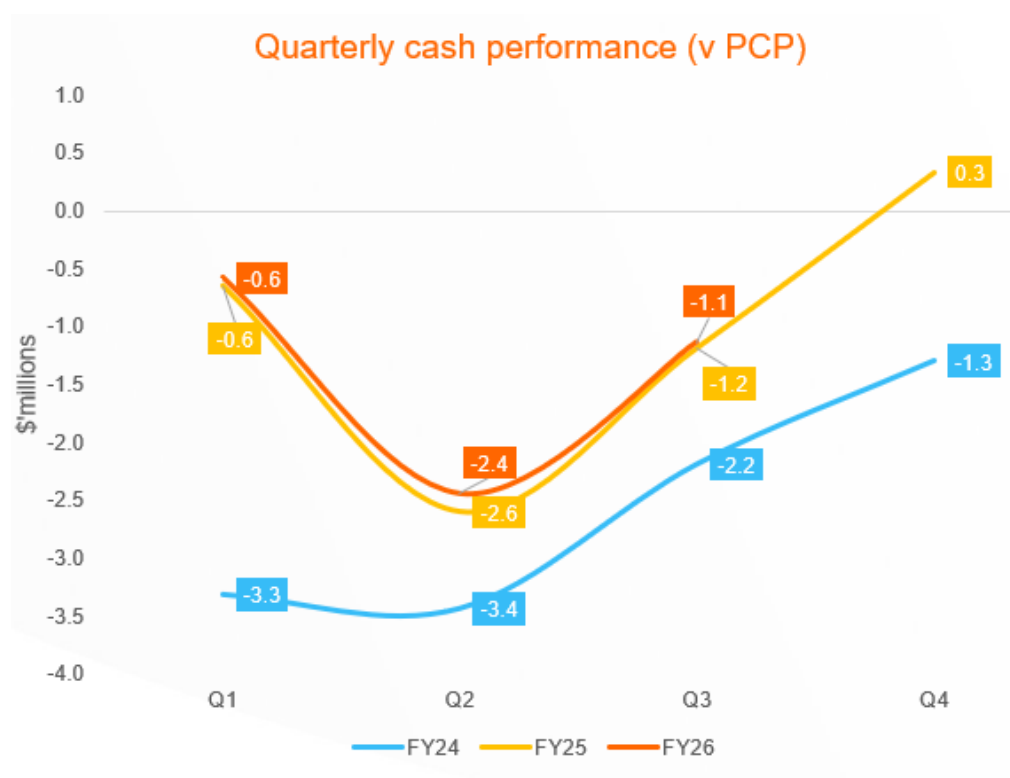
### Customer Acquisition Costs

- Customer acquisition costs are negatively impacted by the ~13% inflation in paid search and paid social media costs in Australia.
- During the peak enrolment period at the start of the academic year, the Company increased marketing investment by \$382,000 (36%) compared to PCP.

Gross profit margin improved to 58.1% (PCP 55.3%), while operating costs decreased by \$134,000 (4%).

During the quarter, the Company released phase 1 of the AI-driven Cluey+ products and services.

### Quarterly Cash Performance<sup>7</sup>



## Business Update

As outlined in Cluey's Annual Results Announcement (ASX Announcement dated 29 August 2025), our focus for FY26 is on the acceleration of **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. This includes structured video lessons mapped to the curriculum, AI-powered practice environment for homework and revision, and "Ask a question" academic support from a virtual private tutor. We will shortly be offering AI-enabled exam preparation for Year 11 and 12 students, with practice exams and solutions across a range of subjects.

## Quarterly Cash Flow Report

The Appendix 4C Quarterly Cash Flow Report for Q3 FY26 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 \$6.34 million in the quarter, a decrease of 2% on cash receipts of \$6.44 million in the PCP
- cash payments for advertising and marketing (including prepayments) in the quarter of \$1.06 million, an increase of 13% compared to \$0.94 million in the PCP
- cash payments to staff, instructors and tutors disclosed in cash flow from operating activities in the quarter of \$4.77 million, a decrease of 5% compared to \$5.03 million in the PCP

The net cash from / (used in) operating activities for Q3 FY26 was (\$0.79) million, an improvement of 16% compared to (\$0.94) million in the PCP.

The net cash from / (used in) investing activities for Q3 FY26 was (\$0.34) million, an increase of \$0.11 million (45%) compared to (\$0.23) 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 31 March 2026, amounted to \$4.81 million.

## Payments to Directors and Related Parties

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

- \$99,000 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.

---

<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 cash flow result per the ASX Appendix 4C.

<sup>4</sup>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).

<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 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).

<sup>7</sup>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](mailto:investor.relations@clueylearning.com)

Greg Fordred  
CFO & Company Secretary

[investor.relations@clueylearning.com](mailto: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.

## 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 2026

Consolidated statement of cash flows	Current quarter	Year to date (9 months)
	\$A'000	\$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	6,337	19,920
1.2 Payments for:	0	0
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(1,062)	(3,002)
(d) leased assets	(122)	(335)
(e) staff costs <sup>1</sup>	(4,771)	(15,538)
(f) administration and corporate costs	(1,197)	(4,387)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	24	63
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other	0	(72)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(792)</b>	<b>(3,352)</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	(4)	(11)
(d) investments	0	0
(e) intellectual property <sup>2</sup>	(336)	(781)
(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
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(340)</b>	<b>(792)</b>

<sup>2</sup> Payments to acquire intellectual property (item 2.1(e)) includes staff costs capitalised as intangible assets of \$276k in the quarter, and \$668k YTD

<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date</b>
	<b>\$A'000</b>	<b>(9 months)</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	4,490
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	(18)	(161)
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>(18)</b>	<b>4,329</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	5,971	4,673
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(792)	(3,352)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(340)	(792)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(18)	4,329
4.5 Effect of movement in exchange rates on cash held	(9)	(46)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>4,812</b>	<b>4,812</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1 Bank balances	4,812	5,971
5.2 Call deposits	0	0
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>4,812</b>	<b>5,971</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)	99
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 \$A'000</b>	<b>Amount drawn at quarter end \$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 Total financing facilities</b>	<b>0</b>	<b>0</b>
<b>7.5 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)	(792)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,812
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	4,812
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>6.0</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

- 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 April 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.