

ASX Release

24 September 2025



ASX SMIDcaps Conference Presentation

ReadCloud Limited (ASX: RCL, “ReadCloud” or “the Company”) is participating in the ASX SMIDcaps Conference in Sydney today. The conference highlights some of the most promising small and mid-capitalisation companies on the Australian Stock Exchange.

The Company’s presentation is attached.

Chief Executive Officer, Andrew Skelton, will deliver ReadCloud’s presentation at 12.00pm AEST. Investors may register to attend the event online via the ASX Events registration [link](#).

Investors & Media:

Luke Murphy, Chief Financial Officer & Company Secretary
+61 409 933 924

About ReadCloud Limited

ReadCloud is a leading provider of eLearning software solutions and industry-based training.

ReadCloud’s eReader platform creates an engaging and collaborative learning environment with seamless access to dynamic, interactive digital content from leading publishers. Teachers and students benefit from social annotations, media-rich embedding options, cross-platform compatibility, and an engaging text-to-speech feature available in 120 languages.

ReadCloudVET enables the delivery of 50 qualifications to 15,000 learners across three specialist Registered Training Organisations (RTOs) in Vocational Education and Training Delivered to Secondary School Students.

ReadCloud’s strong connection to industry and career pathways extends to Southern Solutions Training Services, an RTO specialising in flexible and blended training models including delivery in a genuine workplace environment for qualifications in Early Childhood Education and Care, Business, Aged Care, Hospitality, Logistics and Real Estate.

This announcement is authorised for release to the market by the Board of Directors of ReadCloud Limited.



ReadCloud (ASX:RCL)

ASX SMIDcaps Conference

September 2025



Proprietary software platform enabling seamless delivery of learning content

Used by over 400 K-12 schools (students in 50+ countries with text-to-speech and translation in 120 languages)

←

Book Title

🔍

6

Magnificent Birds

Wedge-tailed Eagles, Helmeted Honeyeaters and Orange-bellied Parrots





Text-to-Speech

But birds weren't Jason's first wildlife passion. "As a kid, I was interested in anything that moved..."

🔊

🔍 100%

< 12 / 80 >

before landing easily on a nearby perch, collecting his food reward and then hopping up onto the thick glove protecting Jason's arm from those fierce talons.

The male eagle was called Jess. He was named after the thin leather strap that trained birds of prey have around their ankles so they can be handled more easily: a 'jess'. He and Jason shared a very special bond over 13 years, thrilling hundreds of thousands of visitors at the Sanctuary's Spirits of the Sky show. Jess died in 2018 and even eight months later Jason tears up talking about this very special bird.

WEDGE-TAILED EAGLES: FAST FACTS

They are:

Birds: Warm-blooded vertebrates with feathers, wings and a toothless beaked jaw.

Falconiformes: Members of the bird-of-prey family, which includes hawks, falcons, condors, kites and ospreys.

Diurnal: They are active during the day.

Their scientific name is: *Aquila audax*. *Aquila* is Latin for 'eagle' and *audax* is Latin for 'bold'.

There are two sub-species: *Aquila audax* is found throughout the mainland of Australia and in the southern parts of New Guinea; *Aquila audax fleayi* is found only in Tasmania.

Their average lifespan is: up to 25 years in the wild; more than 40 years in captivity.

The biggest threats they face are: loss of habitat, and road trauma.

Their conservation status

On the mainland: Least Concern

In Tasmania: where only around 100 remain - Endangered.

But birds weren't Jason's first wildlife passion. "As a kid, I was interested in anything that moved, from bugs through to reptiles. Birds were more of a side interest, but in my early teens I developed a real interest in birds of prey," he says. "I think one of the things that pulled me in was that they were hard to come across, rare to see. When you do start watching them and really see their speed and their power and their agility, all those things put together create a real sense of awe. They're just amazing."

When he became a zookeeper 20 years ago, Jason didn't move straight into working with birds. He first gained experience with other species, including native mammals. After seven years as a keeper, he joined Healesville Sanctuary and it was there that he began working with Jess, who had already been living at Healesville for 30 years.

Way back in 1970, Jess had been found as a fledgling, a bird whose feathers have grown in but is still immature. He was found in a tree where he found his food. People would find him in the tree and would see him looking down at the ground.

Annotation

Pay careful attention here, let's discuss it more in Thursday's class.

Mr Vanstek

English



ePub



ePub



Website



ePub



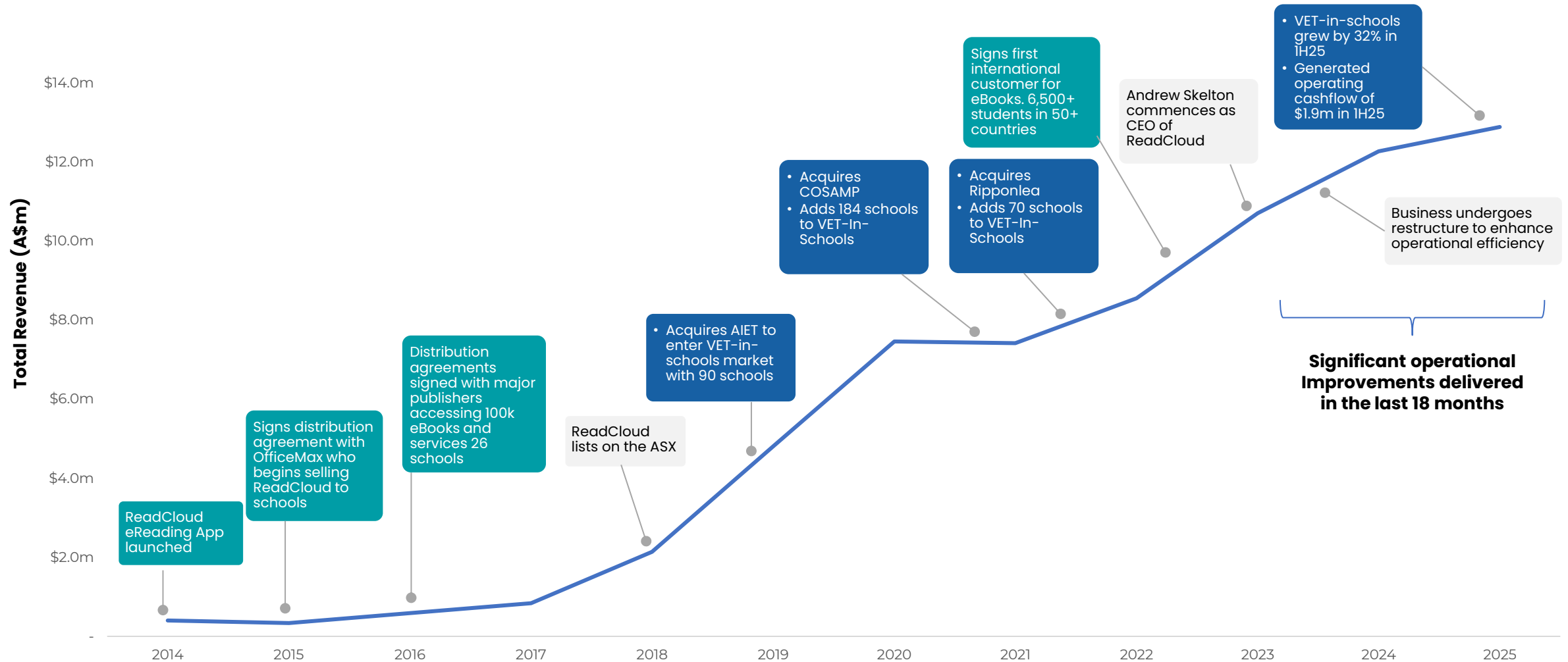
ePub



ePub

Proprietary software developed over ten years

ReadCloud has two highly scalable K-12 solutions delivering strong organic growth momentum



Core platform underpins two highly-scalable solutions

Proprietary software platform underpins two highly scalable, capital-light K-12 digital learning solutions

Core Offering Underpinned by Proprietary Digital Learning Software Platform



VET-in-Schools

- Serves 372 schools in Australia
- Premium Vocational Education & Training (VET) learning and assessment tools custom designed for years 11 and 12
- Qualifications available: 50+ (category leader) delivered in school by teachers
- Proprietary technology (built on Moodle) integrates with VETtrak (SMS) and government compliance platform



eBooks

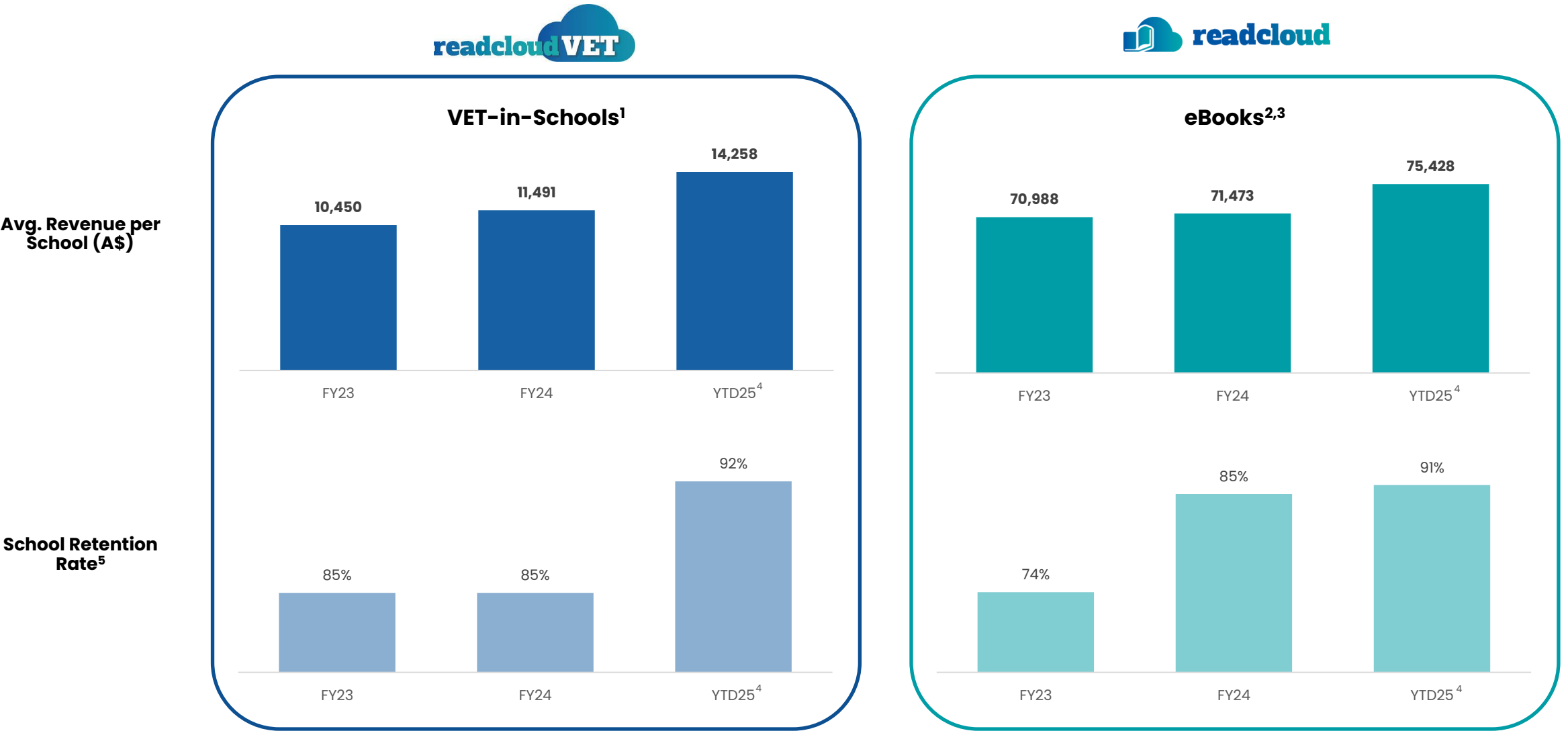
- Serves 57 schools in Australia and internationally
- Dynamic, interactive digital textbooks for K-12
- World's leading publishers, multi-language support
- Proprietary technology integrates with leading School Management Systems (SMS)



Southern Solutions

- Serves over 400 students and ~15 organisations in Australia
- Registered Training Organisation (RTO) delivers government funded nationally accredited vocational training
- Delivers flexible blended training models in the workplace environment for 14 qualifications
- Specialises in Early Childhood Education and Care (ECEC) and Aged Care

School spend and retention rates are trending upwards



Note 1: VETIS data is based on invoices raised for course fees during the period
Note 2: eBooks data is based on revenue recognised for domestic and international schools for the period (excludes miscellaneous revenue not allocated to specific customers)
Note 3: Direct eBook sales are made directly to schools (B2B, domestic & international) as opposed to resellers
Note 4: YTD is Oct-24 to Aug-25
Note 5: School retention rate is based on the total # of schools who continued to be active in the subsequent period

VET-in-Schools revenue growth is accelerating



VET-in-Schools organic revenue growth



32% 1H25 growth driven by:

- 11% growth in customer numbers: 55 Schools added (372 total)
- 14% growth in Qualifications (courses delivered) to 733
- 92% School retention
- Qualifications per retained School increase from 1.9 to 2.1
- Increase in Average Revenue per School (ARPS)
- Premium offering translating to stronger price performance
- 91% gross margin for VETis in 1H25

Australian eBooks strengthening with optionality in other channels



10% 1H25 Growth in domestic Direct¹ eBooks driven by:

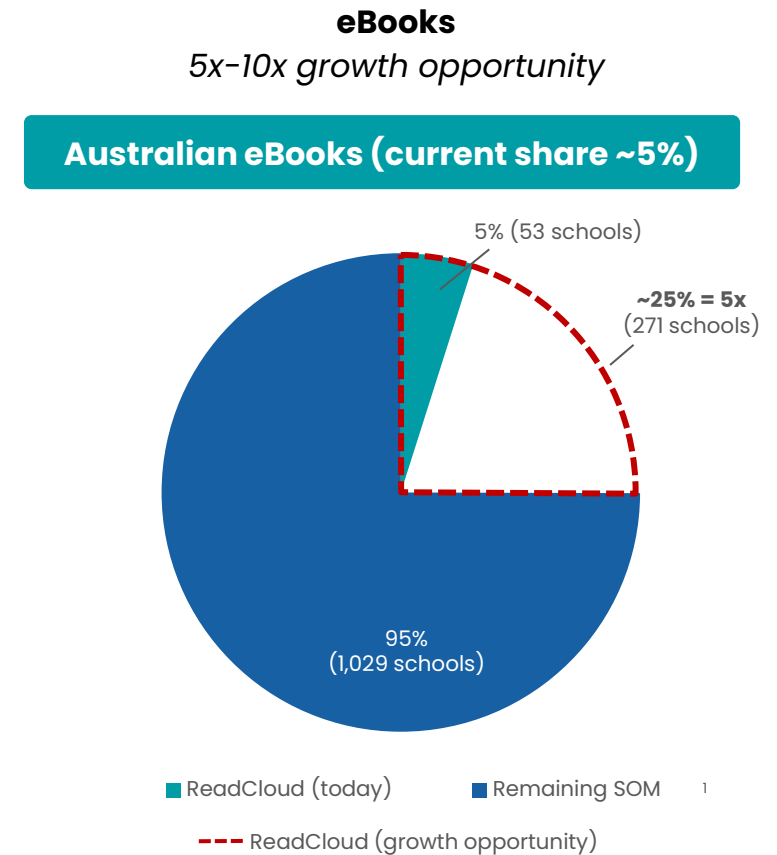
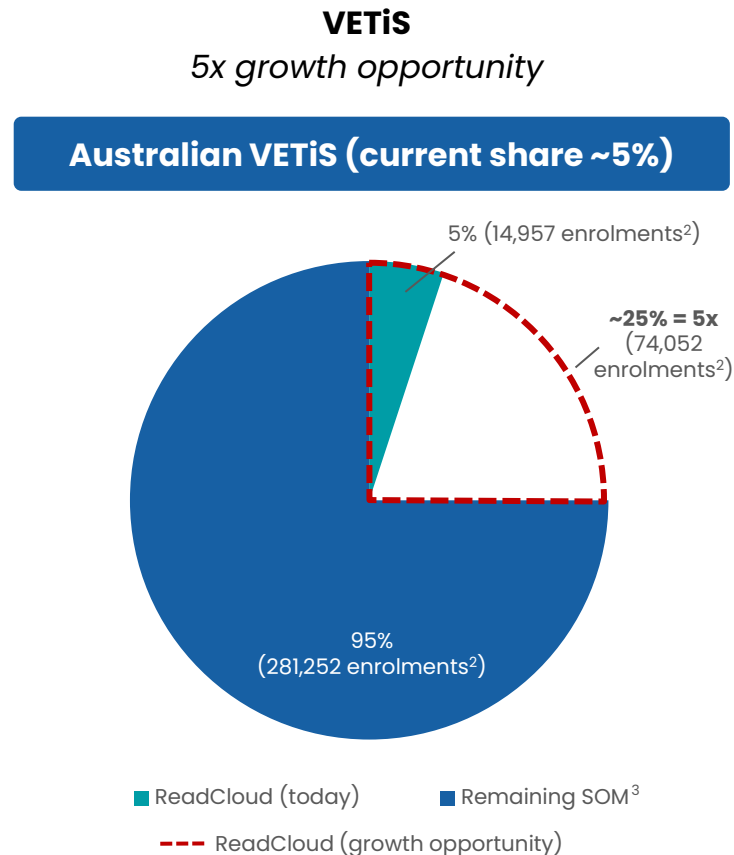
- Addition of 7 new Schools in 2025 (average revenue per new school is \$56k¹)
- Increase in revenue per retained School from \$60k to \$67k¹
- 91% School retention rate²
- 57 Schools in 2025, includes 5 International Schools
- Revised sales plan and team structure positioned to accelerate growth in FY26
- Strategic options to accelerate growth

Direct¹ eBooks revenue



ReadCloud is a 5x-10x growth opportunity

Substantial market opportunity ($\geq 5x$ growth) across domestic and international eBooks, and VETiS



Scalable learning platform, positioned for growth



(ASX:RCL)



Proprietary software developed over ten years enables seamless delivery of learning content



Software platform underpins highly scalable, capital-light, digital learning solutions



Substantial improvements to the operating model in the last 18 months delivering results



Customer validation driving organic growth in high margin products (VETiS growth continues >25% with gross margins >90%)



Large, global growth opportunity, underpinned by increasing adoption of digital resources



Positioned to accelerate with strong product-market fit, balance sheet, and committed team

Additional Information



Corporate Snapshot

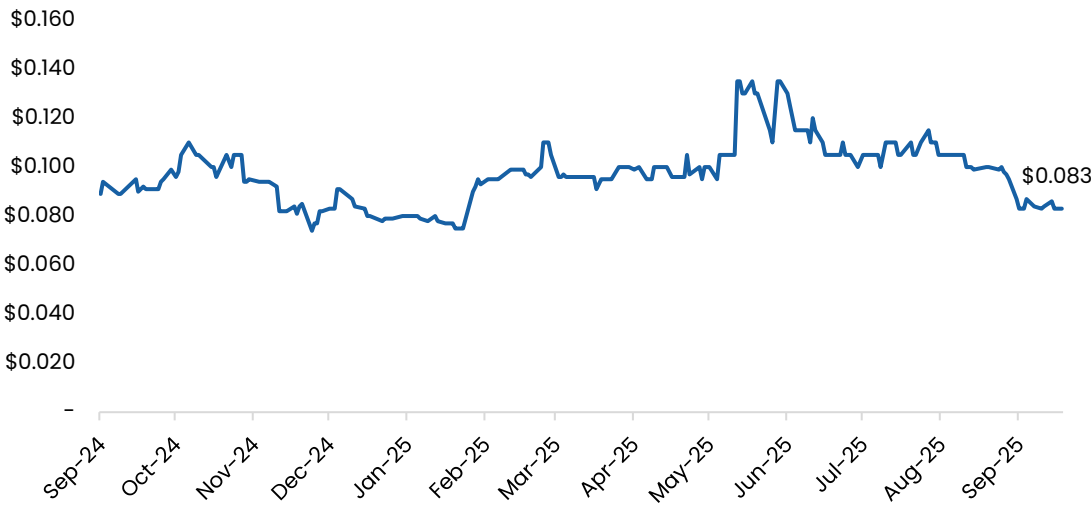
Research coverage is available through RaaS Research

ASX Code: RCL	
Share Price (19 September 2025)	\$0.083
Market capitalisation	\$12.8m
Shares on issue	153.6m
Options on issue (unlisted)	6.1m
Cash on hand (30 June 2025)	\$3.0m
Debt (30 June 2025)	Nil

Board & Management	
Cristiano Nicolli	Non-Executive Chairman
Jonathan Isaacs	Non-Executive Director
Paul Collins	Non-Executive Director
Lars Lindstrom	Non-Executive Director (Founder)
Andrew Skelton	Chief Executive Officer
Darren Hunter	Chief Information Officer
Luke Murphy	Chief Financial Officer & Co Sec

Substantial Shareholders	
Board and management shareholdings*	22.7%
Thorney Group*	12.2%
Microequities Asset Management	8.7%
Cyan Investment Management	4.0%
Top 20	63.7%
*Includes indirect holdings	

ReadCloud ASX Chart - LTM (A\$)



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