

# ReadCloud Ltd

**FY25 Result**

## Driving growth through the schools businesses

ReadCloud Limited (ASX:RCL) services the education and training sectors through the provision of digital learning content, proprietary interactive technology and support for students and educators. The company released its FY25 full-year result (30 September year-end) but many of the data points had been pre-released so there were no real surprises. The core strategic Australian schools-facing businesses in eBooks and VET-in-Schools (collectively 85% of FY25 group sales revenue) delivered strong results, with VET-in-Schools the standout growing revenue at 26% to \$5.7m and continuing to deliver gross margins exceeding 90%. The domestic Industry Training business (15% of FY25 group revenue) was impacted by changes in government policy in NSW and Victoria, and appears strategically non-core with the business now under Board review. The schools-facing businesses remain the growth driver of RCL and are both well-positioned to continue to perform well in FY26 and over our forecast period. Our forecasts in FY26 and FY27 do not change materially at the P&L line items, but a change in business mix reflecting the strength of VET-in-Schools positions ReadCloud for stronger maintainable long-term growth. We also release FY28 forecasts for the first time. We forecast revenue CAGR of 12.0% p.a. from FY25 to FY28 with accelerating operating leverage resulting in CAGR EBITDA growth of 65.1% p.a. RCL is debt-free, cash-flow positive and funded to deliver our organic growth forecasts. Our DCF valuation increases from \$0.35/share to \$0.38/share representing potential upside of 262% over the current share price.

### Business Model

The business derives revenue from both its software platform and the content that it distributes to students and educators across the platform in its three verticals of eBook solutions (~40% of sales and fee revenue), VET-in-Schools (~45% of sales and fee revenue) and Industry Training (~15% of sales and fee revenue).

### Core business well positioned for continued momentum

The VET-in-Schools business is the largest contributor and has built strong momentum over the past two years. We forecast ongoing strong double-digit growth to continue in FY26, at high gross margins of 90%+. Similarly, domestic direct eBooks, also servicing Australian secondary schools, appears well positioned to continue to grow at double-digit rates, driven by both an increased number of schools and continued growth in average revenue per school. Retention rates in both divisions have improved significantly over the past two years and now sit above 90% in the cohort of more than 400 schools. International eBooks offers growth optionality not reflected in our current forecasts.

### DCF valuation increased from \$0.35/share to \$0.38/share

We make no material changes to our short-term earnings forecasts but a slight change in mix towards stronger contribution from VET-in-Schools drives longer-term growth resulting in an increase in our DCF valuation from \$0.35/share to \$0.38/share, representing potential upside of 262% over the current share price.

#### Earnings history and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue	EBITDA adj.*	NPAT adj.*	EPS adj.* (c)	EV/EBITDA (x)	PER (x)
09/24a	12.3	0.4	(0.6)	(0.4)	33.8	n/a
09/25a	12.9	0.8	(0.1)	(0.1)	18.2	n/a
09/26f	14.3	1.7	0.8	0.5	8.1	19.4
09/27f	16.1	2.6	1.7	1.1	4.7	9.4
09/28f	18.1	3.6	2.7	1.8	2.7	5.9

Source: RaaS estimates for FY26f, FY27f and FY28f; Company data for historical earnings; \*Adjusted for one-time and non-cash items

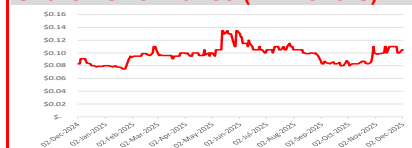
Information Technology –  
Software & Services

**3 December 2025**

#### Share Details

ASX code	RCL
Share price (2-Dec)	\$0.105
Market capitalisation	\$16.1M
Shares on issue	153.6M
Net cash 30-Sep-2025	\$1.9M
Free float	~75.0%
Avg. daily volume (12-mths)	0.12M

#### Share Performance (12 months)



#### Upside Case

- Execution of growth strategy in eBooks
- Stronger acceleration in VET-in-schools
- Acquiring growth (all current forecasts are organic)

#### Downside Case

- Failure or delays in conversion of new sales
- Strong competitive response from incumbents
- Lack of traction in the eBooks model

#### Catalysts

- Ongoing proven momentum materialising
- International eBooks success
- Potential M&A (either direction)

#### Board and Senior Management

Cris Nicolli	Non-Executive Chair
Paul Collins	Non-Executive Director
Jonathan Isaacs	Non-Executive Director
Lars Lindstrom	Non-Executive Director
Andrew Skelton	Chief Executive Officer
Luke Murphy	CFO / Co Sec
Darren Hunter	CTO

#### Company Contact

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(CEO)

#### RaaS Contact

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\*The analyst is also a principal of Cyan IM which owns shares in RCL

## FY25 Result

The FY25 result was in-line with our expectation at the revenue line at \$12.9m and ahead at the underlying EBITDA line at \$0.8m (versus RaaS \$0.5m).

Key lines from the P&L are illustrated in Exhibit 1.

Exhibit 1: Profit & Loss (A\$m)			
	FY25a	FY24a	% chg
<b>Revenue</b>			
eBooks sales and fee revenue	5.0	4.7	+6
VET-in-schools revenue	5.7	4.5	+26
Industrial Training revenue	1.9	2.6	-28
Other revenue (grants and interest)	0.3	0.4	-21
<b>Group Revenue</b>	<b>12.9</b>	<b>12.3</b>	<b>+5</b>
EBITDA (rep)	0.4	0.0	
<b>EBITDA (und)</b>	<b>0.8</b>	<b>0.4</b>	<b>+109</b>
NPAT (rep)	(0.4)	(1.0)	+59
<b>NPAT (und)</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>+83</b>

Source: Company data and RaaS Research

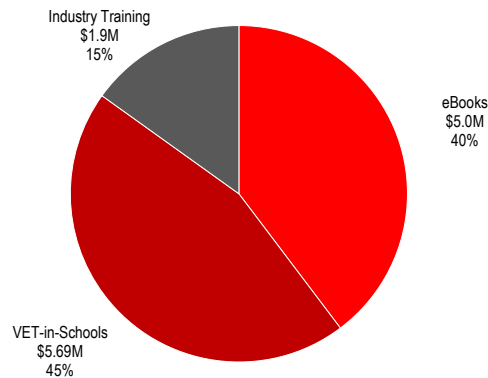
The key discussion points regarding the results are:

- **Group revenue grew 5% from \$12.3m to \$12.9m.** Strength of performance of the VET-in-Schools business, complemented by a solid year from direct domestic eBooks sales, was somewhat masked by the challenges faced by the Industry Training business in Southern Solutions. We discuss this in further detail in the divisional analysis, but the key takeaway from the result is the strength in the key focus areas of the Australian schools-facing businesses which both delivered strong organic growth and appear positioned well for further growth in FY26. The schools businesses as a collective grew revenue organically at 16% in FY25.
- **Positive underlying EBITDA** of \$0.8m versus \$0.4m in FY24. A very strong result from VET-in-Schools was supported by domestic eBooks but partially offset by Southern Solutions and International eBooks. Operating expenses were again well controlled with employee costs remaining flat and the only material increase being growth-focussed spending in marketing and travel. Operating leverage is beginning to emerge.
- **Positive operating cash flow of \$0.5m, a marginal improvement over the pcg (previous corresponding period) and slightly ahead of RaaS forecasts.** Cash conversion to underlying EBITDA of ~70% is solid, particularly considering some of the H2 FY25 challenges faced by the Southern Solutions business.

**Closing cash balance of \$1.9m marginally ahead of RaaS forecasts and stronger-than-expected operating cash flow.** The business is debt-free and with seasonally strong cash-generative quarters ahead. This leaves RCL fully funded to deliver its growth ambitions through FY26 and over the forecast period.

## Divisional Performance

**Exhibit 2: FY25 Revenue contribution by division (A\$m)**



Source: Company data and RaaS Research

Divisional contributions and resulting revenue mix is illustrated in Exhibit 2.

- **eBooks (sales and fee revenue +6% to \$5.0m – 40% of group sales revenue):** Sales and fee revenue growth of 6% from \$4.7m to \$5.0m was in line with our forecast of \$5.1m. eBook divisional revenue consists of direct domestic sales, reseller domestic sales and international sales. The direct domestic business is performing strongly, with sales growth of 17% driven by seven new school customers and a 91% retention rate of existing schools. Average revenue per direct school increased from \$71,473 in FY24 to \$82,257 in FY25. The reseller channel remained “subdued” and the international channel contracted. The eBooks team has recently been restructured, including a change in leadership of international sales and management believes both the reseller and international channels are “both capable of significant performance improvement”. If successful this will complement the expected ongoing momentum in the direct domestic segment.
- **VET-in-Schools (sales and fee revenue +26% to \$5.7m – 45% of group sales revenue):** The VET-in-Schools business, which partners with secondary schools to deliver vocational education and training to students across Australia, continues its strong momentum of the past two years and remains the outperformer of the ReadCloud business. In FY25 the division delivered 92% school customer retention, 11% growth in customer numbers across 55 new schools (taking the total to 372) and 14% growth in total qualifications delivered to 733.
- **Industry Training (Sales and Fee Revenue -28% to \$1.9m – 15% of group sales revenue):** After a strong FY24 (where revenue grew ~50%) the industry training business, Southern Solutions, suffered at the hands of government policy changes in NSW and Victoria, materially impacting H2 FY25 sales resulting in revenue dropping 28% for the year. This had been flagged by management at the time of the interim result so came as no surprise, but the performance did dilute the positive impact of the other operating divisions. Although specific numbers weren’t released, management spoke of “diseconomies of scale during periods of funding contraction”. This lumpiness in revenue, and therefore flow-through to operating earnings, continues to be a risk, but management stated, “strategies are being developed to mitigate the impact of future revenue volatility” and the Board is initiating a review of the industry training business. Obviously, the outcome can take many forms but for the sake of our forecasts we have been conservative and assume a performance similar to FY25 for the remainder of the forecast period.

## Guidance And Outlook

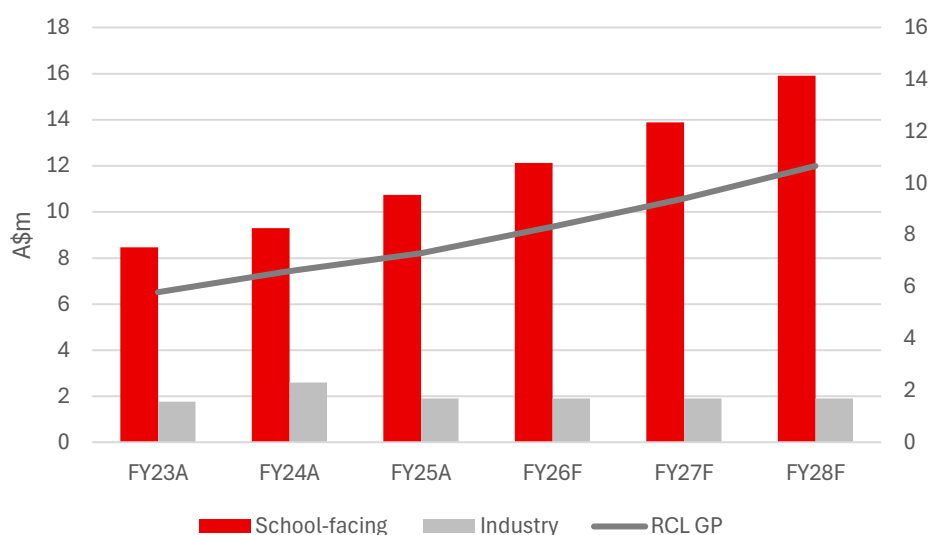
RCL didn't release any specific numerical guidance but provided some data points and the statement "management is focussed on disciplined execution that fuels organic growth and unlocks operating leverage".

To do so the FY26 priorities include:

- Extend strong earnings momentum
- Win >50 new school customers
- Ensure school customer retention >90%
- Preserve VET-in-Schools gross margin >90%
- Increase average customer value >7%

We view those targets as completely attainable. Notably they almost all relate to the school-facing businesses. The eBooks and VET-in-Schools divisions will continue to be the growth drivers, as illustrated in Exhibit 3.

**Exhibit 3: Schools-business growth engine (A\$m)**



Source: Company data and RaaS forecasts

In our forecasts we assume the Industry Training business (Southern Solutions) flatlines at current levels but divestment or closure are potential outcomes. Beyond Southern Solutions, the core of the business is performing well and we forecast continued growth resulting in accelerating operating leverage. Our key assumptions for the school-facing businesses over the forecast period are:

- **VET-in-Schools** – We assume momentum to continue with ~16% revenue growth in FY26 and 15% in each of FY27 and FY28. We assume existing gross profit margins of ~92% are maintained. Our confidence in FY26 is validated by the fact that 40 new school customers have already been added for FY26, increasing the total VET-in-Schools customers by ~10%. This can be further enhanced by increasing the number of qualifications per school (currently 2.0). Notably, the average qualification per school and revenue per school (partnering fees) have increased at a CAGR of 7.6% and 15.3% respectively since FY22.
- **eBooks** – RCL has grown the direct domestic sales at a CAGR of 9-10% over the past five years (+17% in FY25). The international business showed early momentum a couple of years ago but has faltered in its traction of late. This has been addressed internally and a new sales and relationship

management function have been established. RCL has presence in six countries and the opportunity is material, but we remain relatively conservative until proof of traction emerges. We conservatively forecast FY26 sales growth of 7.8% to \$5.5m, driven by domestic direct momentum and no further retraction or material improvement from reseller or international sales.

## Adjustments To Forecasts

We make immaterial amendments to our P&L line-item forecasts but there is a change in business mix driven by strong VET-in-Schools, mixed eBooks and a more conservative stance on the Southern Solutions business.

### Exhibit 4: Revised forecasts (in A\$m unless otherwise stated)

	FY26f Old	FY26f New	Change (%)	FY27f Old	FY27f New	Change (%)
Revenue	15.0	14.3	(4.6)	17.1	16.7	(5.2)
EBITDA	1.8	1.7	(0.1)	2.8	2.6	(7.0)
EBITDA margin (%)	11.9	11.9	0.0%pts	16.1	15.8	(0.3%pts)
NPAT (adj.)	0.9	0.8	(3.4)	1.9	1.7	(6.9)

Source: RaaS forecasts

We also release implicit FY28 forecasts for the first time as illustrated in the financial summaries of this document (Exhibit 6).

## DCF Valuation Increases From \$0.35/Share To \$0.38/Share

We increase our DCF valuation from \$0.35/share to \$0.38/share based on rolling forward our DCF model and stronger long-term contribution from the high margin VET-in-Schools business. Key metrics include a discount rate of 12.9% (beta 1.5, terminal growth rate of 2.5%), as illustrated in Exhibit 5.

### Exhibit 5: Base-case DCF valuation

	Parameters
Discount rate / WACC (%)	12.9
Beta (observed beta is 1.4)*	1.5
Risk-free rate (%)	4.0
Terminal growth rate assumption (%)	2.5
Sum of present value (PV) (A\$m)	25.0
PV of terminal value (A\$m)	31.9
PV of enterprise (A\$m)	57.0
Net cash at 30 Sep 2025 (A\$m)	1.9
Net value – shareholder (A\$m)	58.9
No. of shares on issue (m)	153.6
<b>NPV per share A\$</b>	<b>0.38</b>

Source: RaaS estimates

## Exhibit 6: Financial Summary

Readcloud (RCL)						Share price (2 December 2025)						A\$	0.105									
Profit and Loss (A\$m)						Interim (A\$m)						1H24a	2H24a	1H25a	2H25a	1H26f	2H26f					
Y/E 30 September	FY24A	FY25A	FY26F	FY27F	FY28F																	
Revenue	12.3	12.9	14.3	16.1	18.1	Revenue	8.3	4.0	9.3	3.6	10.3	4.0										
Gross Profit	6.6	7.3	8.3	9.4	10.7	EBITDA (und)	1.1	(0.6)	1.8	(1.0)	2.1	(0.5)										
EBITDA reported	0.0	0.4	1.5	2.4	3.4	NPAT (adj)	0.4	(1.0)	1.3	(1.4)	1.5	(0.7)										
EBITDA underlying	0.4	0.8	1.7	2.6	3.6																	
Depn	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	EPS (normalised)	0.3	(0.7)	0.9	(0.9)	1.0	(0.5)										
Amort	(0.9)	(0.7)	(0.7)	(0.7)	(0.7)	Dividend (cps)	-	-	-	-	-	-										
EBIT underlying	(0.6)	(0.1)	0.8	1.7	2.7																	
Interest	0.0	(0.0)	0.0	0.0	0.0																	
Tax	0.0	0.0	0.0	0.0	0.0																	
NPAT (Rep)	(1.0)	(0.4)	0.7	1.6	2.6	Divisions/Categories						FY24A	FY25A	FY26F	FY27F	FY28F						
Significant & non-cash items	0.4	0.3	0.1	0.1	0.2																	
NPAT (adj)	(0.6)	(0.1)	0.8	1.7	2.7	eBooks		4.8	5.1	5.5	6.3	7.1										
						VET-in-Schools		4.5	5.7	6.6	7.6	8.8										
						Industry Training		2.6	1.9	1.9	1.9	1.9										
Cash flow (A\$m)																						
Y/E 30 September	FY24A	FY25A	FY26F	FY27F	FY28F	Sales & fee revenue						11.9	12.6	14.0	15.8	17.8						
EBITDA	0.4	0.8	1.7	2.6	3.6	Other income						0.4	0.3	0.3	0.3	0.3						
Interest	0.0	0.0	0.0	0.0	0.0	Total Revenue						12.3	12.9	14.3	16.1	18.1						
Tax	0.0	0.0	0.0	0.0	0.0	EBITDA (normalised)						0.4	0.8	1.7	2.6	3.6						
Other	(0.0)	(0.3)	(0.1)	(0.1)	(0.0)																	
Operating cash flow	0.4	0.5	1.7	2.5	3.6																	
Mlce capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	Margins, Leverage, Returns						FY24A	FY25A	FY26F	FY27F	FY28F						
Free cash flow	0.4	0.5	1.6	2.5	3.5	Gross Profit						55.5%	57.7%	59.3%	59.6%	59.8%						
Capitalised Dev. Costs	(0.5)	(0.4)	(0.6)	(0.6)	(0.6)	EBITDA						3.4%	6.0%	11.7%	15.9%	19.8%						
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBIT						(5.0%)	(0.8%)	5.5%	10.4%	14.9%						
Other	(0.0)	(0.0)	(0.2)	(0.2)	(0.2)	NPAT pre significant items						(8.0%)	(3.2%)	4.9%	9.7%	14.2%						
Cash flow pre financing	(0.1)	0.0	0.8	1.7	2.7	Net (Debt)/ Cash						1.4	1.9	2.6	4.0	6.5						
Equity	0.0	0.6	0.0	0.0	0.0	ROA						(5.4%)	(0.9%)	6.1%	11.5%	15.4%						
Debt	0.0	0.0	0.0	0.0	0.0	ROE						(6.8%)	(0.9%)	8.5%	15.1%	19.7%						
Dividends paid	0.0	0.0	0.0	0.0	0.0	ROIC						(12.0%)	(1.9%)	12.9%	21.7%	26.4%						
Net cash flow for year	(0.1)	0.6	0.8	1.7	2.7	Working capital						(0.1)	(0.3)	0.3	0.3	0.4						
Balance sheet (A\$m)						WC/Sales (%)						(1.2%)	(2.0%)	2.1%	2.1%	2.1%						
Y/E 30 September	FY24A	FY25A	FY26F	FY27F	FY28F	Revenue growth						14.7%	5.3%	10.8%	12.3%	12.6%						
Cash	1.4	1.9	2.6	4.0	6.5																	
Accounts receivable	1.0	0.8	1.6	1.8	2.0	Pricing						FY24A	FY25A	FY26F	FY27F	FY28F						
Inventory	0.0	0.0	0.0	0.0	0.0	No of shares (y/e)						(m)	146	154	154	154						
Other current assets	0.1	0.1	0.1	0.1	0.1	Weighted Av Dil Shares						(m)	146	151	154	154						
Total current assets	2.5	2.9	4.3	6.0	8.7	EPS Reported						cps	(0.7)	(0.3)	0.5	1.0						
PPE	0.0	0.0	0.1	0.1	0.1	EPS Normalised/Diluted						cps	(0.4)	(0.1)	0.5	1.1						
Intangibles and Goodwill	8.7	8.4	8.5	8.5	8.5	EPS growth (norm/dil)						n/a	n/a	n/a	105%	60%						
Investments	0.0	0.0	0.0	0.0	0.0	DPS						cps	-	-	-	-						
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	DPS Growth						n/a	n/a	n/a	n/a	n/a						
Other non current assets	0.0	0.2	0.1	(0.0)	0.2	Dividend yield						0.0%	0.0%	0.0%	0.0%	0.0%						
Total non current assets	8.8	8.7	8.8	8.6	8.8	PE (x)						-	-	19.4	9.4	5.9						
Total Assets	11.3	11.6	13.1	14.6	17.5	PE market						18.0	18.0	18.0	18.0	18.0						
Accounts payable	1.1	1.1	1.3	1.5	1.7	Premium/(discount)						n/a	n/a	7.6%	(47.6%)	(67.3%)						
Short term debt	0.0	0.0	0.0	0.0	0.0	EV/Revenue						1.1	1.1	0.9	0.8	0.5						
Tax payable	0.0	0.0	0.0	0.0	0.0	EV/EBITDA						33.8	18.2	8.1	4.7	2.7						
Other current liabilities	0.4	0.5	1.0	0.8	1.0	FCF/Share						cps	0.3	0.3	1.1	1.6						
Total current liabilities	2.3	2.3	3.0	3.0	3.3	Price/FCF share						38.9	32.5	9.9	6.4	4.5						
Long term debt	0.0	0.0	0.0	0.0	0.0	Free Cash flow Yield						2.6%	3.1%	10.1%	15.6%	22.0%						
Other non current liabs	0.0	0.1	0.1	0.1	0.1																	
Total non-current liabilities	0.2	0.2	0.3	0.3	0.3																	
Total Liabilities	2.6	2.5	3.3	3.2	3.6																	
Net Assets	8.8	9.1	9.8	11.3	13.9																	
Share capital						19.8	20.5	20.5	20.5	20.5												
Accumulated profits/losses						(11.4)	(11.8)	(11.1)	(9.5)	(6.9)												
Reserves						0.4	0.4	0.4	0.4	0.4												
Minorities						0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds						8.8	9.1	9.8	11.3	13.9												

Source: RaaS estimates; Company data for actuals

# FINANCIAL SERVICES GUIDE

## RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

Effective Date: 26<sup>th</sup> March 2024

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  - Securities

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