

Cleaner, simpler and positioned for growth

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 H1 FY26 interim result, delivering sales and fee revenue of \$8.5m (+6% over the pcp) and EBITDA (und.) from continuing operations of \$2.1m (+5% over the pcp). The half-year encompasses the company's seasonal peak period of the March quarter, being the start of the Australian school year. Growth is being led by the VET-in-schools businesses, which added 55 new schools for 2026 at a retention rate of 90%+, taking total schools to 385. eBooks delivered a flat result but is well positioned to resume growth given new school sign-ups, a reinvigoration of the domestic reseller model and rebooted international sales pipeline. The schools businesses collectively generated positive operating cash flow of \$2.5m (up 18%), leaving RCL funded with cash of \$3.7m and debt free. The wind-down of the Southern Solutions Industry Training (SS) business remains on track, and although it impacts group performance in the current year, will have no impact in FY27 and beyond, positioning ReadCloud as a pureplay in the domestic and international schools sector. Time and capital can now be directed solely towards the core schools operations, ultimately resulting in a business with a simplified structure, clearer strategic direction and stronger growth with lower volatility. Disappointingly to us, CEO Andrew Skelton has resigned to pursue other opportunities, but Luke Murphy, who has been CFO for ~eight years, stands in on an interim basis and has a strong understanding of the operating and strategic dynamics of the business. Management stated it is on track to deliver its FY26 schools business targets, most notably EBITDA (und.) of \$1m+ (excluding SS impact). We adjust our forecasts marginally to reflect the SS wind-down and a more conservative stance in eBooks forecasts. We believe RCL is fully funded to achieve our forecasts. Our DCF valuation is derived from organic earnings growth and reduces slightly from \$0.36/share to \$0.34/share, but we believe forecasts are now more stable and predictable post the exit of the industry training business. Our valuation represents potential upside of 423% over the current share price.

Business Model

Going forward on a continuing operations basis, the business will derive revenue from both its software platform and the content that it distributes to students and educators across the platform in its two core businesses of eBook solutions (~45% of sales and fee revenue) and VET-in-Schools (~55% of sales and fee revenue).

Growing the schools business now the sole focus

The business is well positioned for continued growth with strong early signs for FY27 in VET-in-schools (55 new schools already added in 2026, a further 10 signed for 2027 and 20 more in advanced discussions), complemented by multi-faceted eBook growth options including domestic direct schools, the reinvigoration of the reseller model and growth in the international business. We see our FY26 to FY28 VET-in-schools revenue forecast CAGR of 16.2% and eBooks CAGR of 11.7% as attainable. Operating leverage is emerging through revenue growth, cost management and cost-out benefits of the training business closure, and we forecast it to accelerate with schools EBITDA expanding from \$1.0m in FY26 to \$2.7m in FY28, at a CAGR of 64.3%.

DCF valuation \$0.34/share

RCL offers growing revenue and operating earnings with a clear strategy in proven businesses. Our DCF valuation of \$0.34/share (from \$0.36/share) represents potential upside of 423% 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)	19.6	n.a.
09/25a	12.9	0.8	(0.1)	(0.1)	10.4	n.a.
09/26f	12.6	0.4	(0.5)	(0.3)	23.1	n.a.
09/27f	13.4	1.7	0.8	0.5	4.8	12.0
09/28f	15.3	2.7	1.8	1.1	2.4	5.4

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

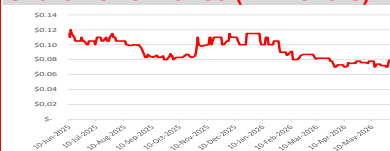
Information Technology – Software & Services

10 June 2026

Share Details

ASX code	RCL
Share price (9-Jun)	\$0.065
Market capitalisation	\$10.0M
Shares on issue	153.6M
Net cash 31-Mar-26	\$3.7M
Free float (LSEG)	~62.4%
Avg. daily volume (12-mths)	0.088M

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

Board and Senior Management

Cris Nicolli	Non-Executive Chair
Paul Collins	Non-Executive Director
Jonathan Isaacs	Non-Executive Director
Lars Lindstrom	Non-Executive Director
Luke Murphy	CFO/Interim CEO
Darren Hunter	CTO

Company Contact

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

H1 FY26 Result

The H1 FY26 result was marginally below RaaS forecasts at the revenue line, but in-line at the EBITDA and NPAT(adj.) lines. The key line items are illustrated in Exhibit 1.

Exhibit 1: Interim Results (in A\$m unless otherwise stated)			
Six months to April 30	H1 FY25	H1 FY26	Change %
Sales & Fee Revenue (Continuing Operations)	8.1	8.5	6
Gross margin (%)	54%	55%	2
EBITDA (Continuing Operations)	2.0	2.1	5
NPAT (Continuing Operations)	1.6	1.6	-
NPAT from Discontinued Operation	(0.2)	(1.6)	554
Operating Cashflow	1.9	2.1	11
Free cashflow (after capex and capitalised development)	1.7	1.9	12
Cash/net cash	1.9	3.7	95
Net Assets	9.1	9.2	1

Source: Company data for actuals, RaaS forecasts

Discussion points regarding the H1 FY26 result are:

- **Group performance:** Sales and fee revenue growth of 6% was driven by a strong performance from VET-in-schools (15% growth in core partnering revenue), with eBooks flat. The winding-down of the Southern Solutions (SS) industry training business continues, with divisional revenue dropping 55% to \$0.6m (by design). The exit and closure of the SS business is on track and will not impact group results post-FY26. The continuing operations of RCL therefore comprises only its schools-facing businesses, which collectively delivered a solid H1 FY26 result, with EBITDA growth of 5% to \$2.1m, which includes increased spend in advertising and marketing (+90%) to drive future growth. Cash receipts from school customers increased 22% to \$7.0m, and operating cashflow (excluding SS) improved 18% to \$2.5m. NPAT of \$1.6m from the schools' operations was offset by Southern Solutions' performance which delivered a loss of \$1.6m (albeit \$1.3m of which was a non-cash impairment charge against carried goodwill value).
- **VET-in-schools the growth driver:** Core partnering revenue grew 15% to \$4.1m and total sales and fee revenue grew 11% to \$4.3m (non-core training revenue was marginally lower on pricing changes). RCL secured 55 new schools in 2026, with 385 now contracted delivering 775 courses in total (average number of courses per retained school has grown from 1.7 to 2.1 over the past three years). Student enrolments are on track to exceed 16,000. Gross margins were maintained above 90%. VET-in-schools therefore remains the engine for earnings growth across the group and is well positioned for 2027 with 10 new schools already signed and a further 20 in advanced discussions.
- **eBooks reset and positioned for growth.** RCL management has been putting in place drivers for change in the eBooks business, including an increased sales and marketing effort internationally and the reinvigoration of the reseller channel domestically. H1 FY26 saw revenue up marginally by 0.6% to \$4.3m. Gross margin of 18% reduced from 19.5% on the pcp (previous corresponding period) on product mix and pricing dynamics. Retention rates remain solid at 89% and average revenue per school is on track to exceed \$84,000 for FY26 (representing growth of 18% over the past two years). Although not reflected in H1 FY26 numbers, the strategic initiatives appear to be gaining traction, with five new schools added and two more already signed for 2027. Reseller school numbers are up 30% to 13 and the largest school ever contracted has been signed for 2027. Internationally, schools in China, central and south-east Asia are in negotiation, according to the company.
- **Southern Solutions wind-down on track.** The strategic decision to exit the industry training business (Southern Solutions) was driven by government funding volatility, resulting in low visibility and control in business dynamics. Management made the decision to direct its time and capital towards

the more predictable and growing schools-facing businesses. The business ceased commencing new students in H1 FY26 and the orderly completion of training for existing students is on track. As a result, sales and fee revenue dropped 45% to \$0.6m, resulting in an EBITDA loss of \$0.3m, operating cash outflow of \$0.4m and NPAT of -\$1.6m, including a \$1.3m goodwill write-down. These numbers were broadly in-line with RaaS forecasts.

Guidance And Outlook

Management stated the FY26 targets are on track:

- Target: 60+ new school customers per year – 61 new schools already contracted for 2026.
- Target: Retain 90%+ of school customers – On track and above target.
- Target: Revenue growth of 10-20% p.a – On track in VET-in-schools. eBooks on track for single-digit revenue growth.
- Target: Control operating cost increases to less than 7% – On track.
- Target: Generate \$1m+ EBITDA (und.) from continuing operations in FY26 – On track for outperformance.
- Target: Positive operating cash flow for FY26 – On track. \$2.1m generated in H1 FY26 (to be partially offset by seasonally lower operating cash flow in H2 FY26).

Importantly, the wind-down of the industry training business in Southern Solutions is on track. It is expected to impact the FY26 year to the tune of a ~\$0.6m EBITDA loss. The continuing operations of VET-in-schools and eBooks are forecast to generate “at least” \$1m positive EBITDA. RaaS forecasts of \$1m EBITDA from those businesses remains unchanged.

Changes To Forecasts

We adjust slightly for business mix, to reflect marginally lower revenue on more conservative eBooks forecasts, but continued momentum in the higher-margin VET-in-schools business. We also note the industry training business Southern Solutions’ wind-down has been more aggressive and efficient than we forecast, so we reduce its FY26 revenue contribution.

Exhibit 2: RaaS revised forecasts (in A\$m unless otherwise stated)

	FY26 Old	FY26 New	Change	FY27 Old	FY27 New	Change	FY28 Old	FY28 New	Change
Revenue	13.1	12.6	(0.5)	13.8	13.4	(0.4)	15.7	15.3	(0.4)
EBITDA (und)	0.7	0.4	(0.3)	1.8	1.7	(0.1)	2.7	2.7	0.0
NPAT (adj.)	(0.1)	(0.5)	(0.4)	1.0	0.8	(0.2)	1.9	1.8	(0.1)

Source: RaaS forecasts

- Revenue reflects lower FY26 contribution from Southern Solutions and eBooks. Forward forecasts reflect a lower growth base for eBooks, which we view as a conservative position.
- EBITDA marginally lower as a result.
- Upside surprise could come from improved growth in eBooks, particularly as reseller and international traction strengthens.
- Potential for M&A activity may also be an ancillary growth driver.
- The business is funded to deliver our forecasts with cash of \$3.7m and no debt.

DCF Valuation Is \$0.34/share

Our DCF valuation is derived from organic earnings growth and reduces slightly from \$0.36/share to \$0.34/share which represents potential upside of 423% over the current share price. Key metrics include a discount rate of 13.4% (beta 1.5, terminal growth rate of 2.5%), as illustrated in Exhibit 3.

Exhibit 3: Base-case DCF valuation	
	Parameters
Discount rate / WACC (%)	13.4
Beta (observed beta is 1.5)*	1.5
Risk-free rate (%)	4.5
Terminal growth rate assumption (%)	2.5
Sum of present value (PV) (A\$m)	19.8
PV of terminal value (A\$m)	29.3
PV of enterprise (A\$m)	49.0
Net cash at 31 Mar 2026 (A\$m)	3.7
Net value – shareholder (A\$m)	52.7
No. of shares on issue (m)	153.6
NPV per share A\$	0.34
Source: RaaS estimates *LSEG	

Exhibit 4: Financial Summary

Readcloud (RCL)						Share price (9 June 2026)						A\$	0.065				
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	12.6	13.4	15.3	Revenue	8.3	4.0	9.3	3.6	8.5	4.1					
Gross Profit	6.6	7.3	7.1	7.9	9.2	EBITDA (und)	1.1	(0.6)	1.8	(1.0)	1.3	(1.1)					
EBITDA reported	0.0	0.4	0.2	1.5	2.6	NPAT (adj)	0.4	(1.0)	1.3	(1.4)	1.3	(1.7)					
EBITDA underlying	0.4	0.8	0.4	1.7	2.7	EPS (normalised)	0.3	(0.7)	0.9	(0.9)	0.8	(1.1)					
Depn	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	Dividend (cps)	-	-	-	-	-	-					
Amort	(0.9)	(0.7)	(0.7)	(0.7)	(0.7)	Divisions/Categories						FY24A	FY25A	FY26F	FY27F	FY28F	
EBIT underlying	(0.6)	(0.1)	(0.5)	0.8	1.8	eBooks		4.8	5.1	5.2	5.8	6.5					
Interest	0.0	(0.0)	0.0	0.0	0.0	VET-in-Schools		4.5	5.7	6.3	7.3	8.5					
Tax	0.0	0.0	0.0	0.0	0.0	Industry Training		2.6	1.9	0.8	0.0	0.0					
NPAT (Rep)	(1.0)	(0.4)	(1.9)	0.7	1.7	Sales & fee revenue	11.9	12.6	12.3	13.1	15.0						
Significant & non-cash items	0.4	0.3	1.4	0.1	0.1	Other income	0.4	0.3	0.3	0.3	0.3	0.3					
NPAT (adj)	(0.6)	(0.1)	(0.5)	0.8	1.8	Total Revenue	12.3	12.9	12.6	13.4	15.3						
Cash flow (A\$m)						EBITDA (normalised)	0.4	0.8	0.4	1.7	2.7						
Y/E 30 September	FY24A	FY25A	FY26F	FY27F	FY28F	Margins, Leverage, Returns						FY24A	FY25A	FY26F	FY27F	FY28F	
EBITDA	0.4	0.8	0.4	1.7	2.7	Gross Profit	55.5%	57.7%	57.8%	60.4%	61.4%						
Interest	0.0	0.0	0.0	0.0	0.0	EBITDA	3.4%	6.0%	3.0%	12.5%	17.6%						
Tax	0.0	0.0	0.0	0.0	0.0	EBIT	(5.0%)	(0.8%)	(4.0%)	5.9%	11.8%						
Other	(0.0)	(0.3)	(0.1)	(0.0)	(0.0)	NPAT pre significant items	(8.0%)	(3.2%)	(15.1%)	5.2%	11.3%						
Operating cash flow	0.4	0.5	0.4	1.7	2.7	Net (Debt)/ Cash	1.4	1.9	1.3	1.9	3.5						
Mtce capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	ROA	(5.4%)	(0.9%)	(4.9%)	7.3%	14.1%						
Free cash flow	0.4	0.5	0.3	1.7	2.7	ROE	(6.8%)	(0.9%)	(6.5%)	10.6%	19.3%						
Capitalised Dev. Costs	(0.5)	(0.4)	(0.6)	(0.6)	(0.6)	ROIC	(12.0%)	(1.9%)	(11.9%)	16.3%	27.5%						
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	Working capital	(0.1)	(0.3)	0.3	0.3	0.3						
Other	(0.0)	(0.0)	(0.2)	(0.2)	(0.2)	WC/Sales (%)	(1.2%)	(2.0%)	2.1%	2.1%	2.1%						
Cash flow pre financing	(0.1)	0.0	(0.5)	0.8	1.8	Revenue growth	14.7%	5.3%	(2.6%)	6.3%	14.2%						
Equity	0.0	0.6	0.0	0.0	0.0	Pricing						FY24A	FY25A	FY26F	FY27F	FY28F	
Debt	0.0	0.0	0.0	0.0	0.0	No of shares (y/e) (m)	146	154	154	154	154						
Dividends paid	0.0	0.0	0.0	0.0	0.0	Weighted Av Dil Shares (m)	146	151	154	154	154						
Net cash flow for year	(0.1)	0.6	(0.5)	0.8	1.8	EPS Reported (cps)	(0.7)	(0.3)	(1.2)	0.5	1.1						
Balance sheet (A\$m)						EPS Normalised/Diluted (cps)	(0.4)	(0.1)	(0.3)	0.5	1.2						
Y/E 30 September	FY24A	FY25A	FY26F	FY27F	FY28F	EPS growth (norm/dil)	n/a	n/a	n/a	-279%	122%						
Cash	1.4	1.9	1.3	1.9	3.5	DPS (cps)	-	-	-	-	-						
Accounts receivable	1.0	0.8	1.4	1.5	1.7	DPS Growth	n/a	n/a	n/a	n/a	n/a						
Inventory	0.0	0.0	0.0	0.0	0.0	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%						
Other current assets	0.1	0.1	0.1	0.1	0.1	PE (x)	-	-	-	12.0	5.4						
Total current assets	2.5	2.9	2.8	3.5	5.4	PE market	18.0	18.0	18.0	18.0	18.0						
PPE	0.0	0.0	0.1	0.1	0.1	Premium/(discount)	n/a	n/a	n/a	(33.5%)	(70.0%)						
Intangibles and Goodwill	8.7	8.4	7.2	7.2	7.2	EV/Revenue	0.7	0.6	0.7	0.6	0.4						
Investments	0.0	0.0	0.0	0.0	0.0	EV/EBITDA	19.6	10.4	23.1	4.8	2.4						
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	FCF/Share (cps)	0.3	0.3	0.2	1.1	1.8						
Other non current assets	0.0	0.2	0.1	0.1	0.1	Price/FCF share	24.1	20.1	30.2	6.0	3.7						
Total non current assets	8.8	8.7	7.5	7.4	7.4	Free Cash flow Yield	4.1%	5.0%	3.3%	16.6%	27.0%						
Total Assets	11.3	11.6	10.3	11.0	12.8												
Accounts payable	1.1	1.1	1.2	1.2	1.4												
Short term debt	0.0	0.0	0.0	0.0	0.0												
Tax payable	0.0	0.0	0.0	0.0	0.0												
Other current liabilities	0.4	0.5	1.0	0.9	0.8												
Total current liabilities	2.3	2.3	2.8	2.8	2.9												
Long term debt	0.0	0.0	0.0	0.0	0.0												
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	3.1	3.1	3.2												
Net Assets	8.8	9.1	7.2	7.9	9.6												
Share capital	19.8	20.5	20.5	20.5	20.5												
Accumulated profits/losses	(11.4)	(11.8)	(13.7)	(13.0)	(11.2)												
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	7.2	7.9	9.6												

Source: RaaS estimates; Company data for actuals

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

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 - Securities

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