



ASX Release

23 February 2024

Annual General Meeting – Chair Address

Good afternoon and welcome. I intend to be brief today and touch only on key aspects of the last year as Andrew will cover more detailed aspects of the company performance and direction.

The 12 months to September 30, 2023, saw a number of key milestones for ReadCloud. The appointment of Andrew Skelton in May 2023 to the role of CEO provided the catalyst to execute the board imperatives of improving customer driven activity, simplifying the complexity of operations by accelerating the integration of the 5 businesses and driving out costs. The actions are all aimed at delivering a 2024 year of positive EBITDA and positive operating cash flow.

We made good progress on all of these fronts with a 25% year on year growth in consolidated revenue and other income to \$10.7m. An improvement in underlying EBITDA by reducing the loss position. A significant improvement in net operating cash flow.

On an operational level, the achievement of strong retention rates of our customers while adding new customers in the e Books, International Schools and VET segments provides a very promising backdrop for next year's performance. Underpinned by our strong SaaS platform, we continue to be well positioned to deliver digital learning in both schools and remote learning especially in international markets.

We also see substantial progress in our ability to capture the benefits of the new management structure, the simplification of our processes in servicing customers and the final integration aspects of the ReadCloud VET businesses including Southern Solutions.

Our focus will remain on growing the business across the three education segments of VET, domestic e Books and expanding our e Books international market penetration.

The process of board refreshment commenced with the appointment of Jonathan Issacs in January and thank Guy Mendelson who retired in February 2023 for his service.

We received excellent support for the capital raising in August 2023, and I would like to especially thank our shareholders and Directors for that support.



ReadCloud operates in a large, growing and well supported Government funded market. We are well positioned as the largest national VET operator in schools to continue to grow and offer strong value propositions for these customers. We have a strong and focused team who I thank for their efforts, commitment, and loyalty.

The achievements of the 2023 year, the drive and capability of the new CEO and his revamped team, the strong balance sheet with \$1.3m as at January 2024 (now \$2.1m as of yesterday) provides a strong backdrop for ReadCloud to deliver a future of robust performance.

The Board and management are united in the goal of growing the ReadCloud business while delivering a 2024 year of positive EBITDA and positive operating cash flow.

This announcement was authorised for release by the Board of Directors of ReadCloud Limited.

CONTACTS:

Investors & Media:

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