



ASX RELEASE (ASX: SCL)

Trading update:

Schrole continues to outperform with record November invoiced sales of \$1.2m

Key highlights

- **Total invoiced sales of \$1.2 million for November up 17% on pcp**
- **Software sales of \$184,000 were an increase of 16% on pcp**
- **Software customer renewals of 81%, up 20% on pcp and net revenue retention of 97%, up 33% on pcp**
- **Schrole Develop sales of \$240,000, up 8% on pcp.**

11 December 2023: Schrole Group Ltd (**ASX: SCL**) (“**Schrole**” or the “**Company**”), provider of accredited training and global Human Resources (HR) Software-as-a-Service (SaaS), is pleased to provide a trading update highlighting increased sales in November 2023 across both software and training divisions of the business, along with continued improvement in renewal rates in software.

The Company achieved its highest November result with total invoiced sales reaching \$1.2 million, marking a 17% improvement compared to the prior corresponding period (PCP).

The training side of the business, Schrole Develop, continued its growth with sales for November 2023 of \$240,000, up 8% on PCP.

Schrole continues to see strong growth momentum in the final months of FY23, with November 2023 showing continued achievement of our key growth metrics of sales and renewals.

Schrole’s software unit has had a customer retention rate for September, October, and November of 81%, up 20% from 61% on PCP, and a Net Revenue Retention (NRR) of 97% for the same period, up 33% from 64% for PCP.

In November 2023, international school software sales reached \$184,000, an improvement of 16% on PCP. This can be attributed to the growing adoption of Schrole HR, with 75 new Engage licenses sold since April 2023.

The Company continues to assess discretionary spend items to extend the cash runway. Total annualised savings identified and implemented since July 2023 through to December (month to date) 2023 is approximately \$2.3 million.

As at 30 November 2023 the Company recorded a cash balance of approximately \$1.2m compared with cash on hand as at 30 September 2023 of \$798k. The Company has \$nil debt.

Commenting on the continued improvement in the company’s performance, Managing Director, Rob Graham, said:

“Schrole continues to see positive outcomes from the revised sales strategies implemented across the company in recent months. It is also good to see that the cost cutting initiatives have had an immediate and

positive impact on the business.

The changes made to the management structure over the past nine months, as well as the introduction of a new commercial strategy led by the Chief Commercial Officer (CCO) and supported by the Director of Customer Experience and the Director of Professional Development, have centered on refining our sales, customer support and renewal communications.

These efforts are proving effective and have resonated well with our customers. I look forward to this momentum continuing into 2024.”

ENDS

This release was authorised by the Board of Directors.

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Investors

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About Schrole

Schrole provides global Human Resources Software-as-a-Service (SaaS) targeting teachers and educational organisations. Schrole is scaling globally and targeting new growth markets.

Schrole HR is a complete Human Resources SaaS solution, combining recruitment, background checks, onboarding, relief teacher management, and professional development.

- **Schrole Connect** is education's most advanced recruitment and applicant tracking app.
- **Schrole Events**, provides industry-leading online recruitment events.
- **Schrole Cover** is a cloud-based software platform that engages relief staff at the touch of a button.
- **Schrole Verify** provides background screening to the international schools' sector.
- **Schrole Develop** provides accredited professional development solutions contextualised to client needs.
- **Schrole Engage** provides onboarding and contract management software for schools

<https://schrole.com/>

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.