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Qoria

FY2025 Full Year Report

*Helping every child to
thrive in their digital life*

Qoria Limited
ASX : QOR
qoria.com



Qoria

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Why Qoria!

⤴ Untapped market

Massive untapped, fragmented, well funded & expanding global market for safety & wellbeing.

⤴ Proven acquirer

Demonstrated ability to acquire (at pace), merge, add value and build a cohesive culture.

⤴ Social impact

Addressing some of the world's most pressing and engaging topics; student safety, mental health and education.

⤴ Scaled & ready

Scaled and inflecting, with strong and improving SaaS metrics and an outstanding executive team.

⤴ Global leader

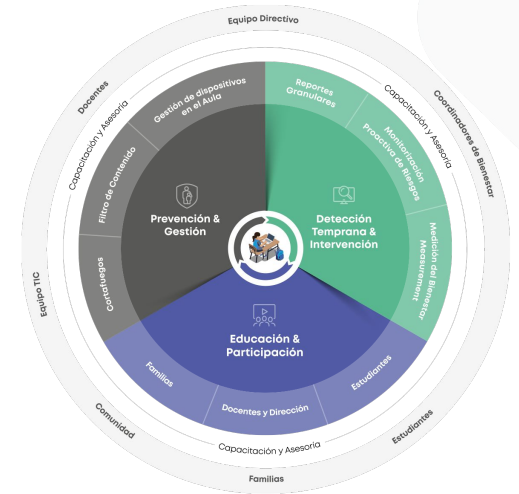
Winner away from home. The only truly global player and the most likely category owner.

⤴ Diversified

Uniquely diversified with global revenue/costs; naturally hedged and exposed to consistent public funding.

⤴ Compelling vision

Unique vision: 360 degree data driven safety & wellbeing platform.



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About Qoria

- ✓ Launched in 2016
- ✓ ASX Listed
- ✓ 11 offices | 6 countries



World leader in safety & student wellbeing

 **Linewize**
by Qoria

World leading K12 safety & wellbeing platform.

 **Qustodio**
by Qoria

World leading parental controls platform.

 **ySafe**
by Qoria

World leaders in online safety and education.

FY2025
Highlights



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Global leader in online safety & student wellbeing

+32k

Schools using our platforms; up 8% YoY

17% of US students
40% of UK students

Life saving calls

every **2 hrs**

In FY2025, Qoria's safety team made a critical call every 2 hours

+27m

Children kept safe using our platforms; up 14 YoY

600

Staff working across 10 countries

+8m

Parents using our services; up 14 YoY

+100

Countries using our platforms



Record YoY growth in contracted ARR

On track to be free cash flow positive in CY 2025 and FY 2026

\$149m on constant FX*

Exit ARR

\$145m

up 25% YoY

FY25 EBITDA

\$15.4m

up 684% PCP

FY25 Growth

\$29m

up 44% PCP

NEW MARKETS
GROWTH#

50%

CONSUMER
GROWTH

21%

Strong growth was achieved in all regions. We ended FY 2025 with \$145m, delivering 25% YoY growth despite FX headwinds reducing exit ARR by \$4m.

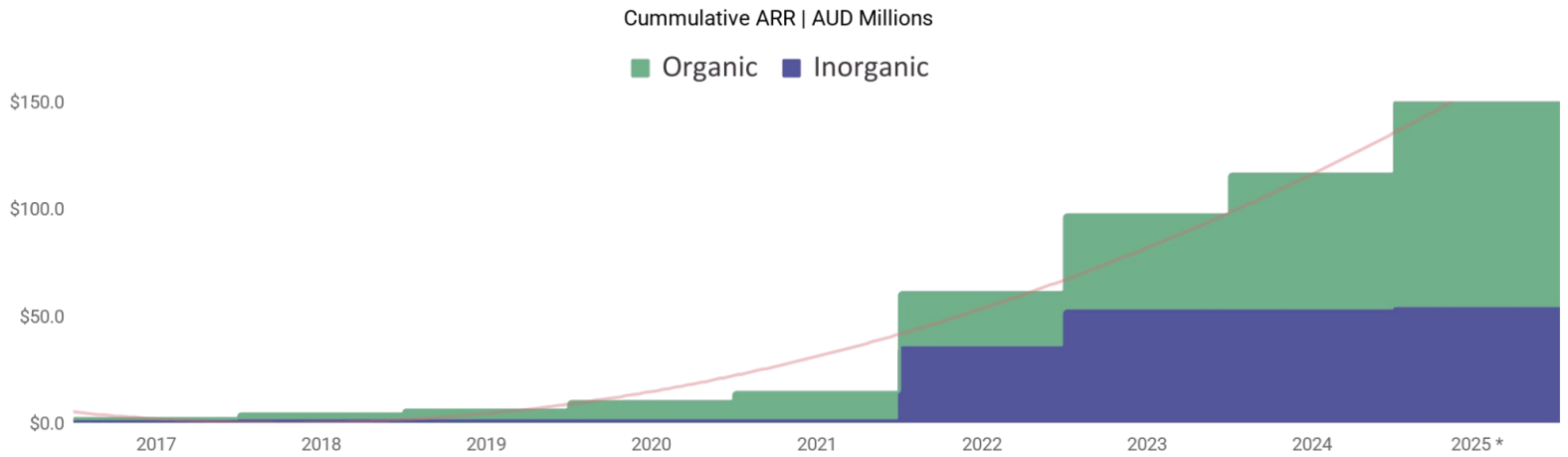
Notably 50% of FY2025 growth has come from products outside of the traditional K12 IT buyer.



Accelerating growth

Qoria's ARR growth has accelerated as our product suite grows, our reputation builds and our revenue organizations develop cross selling capabilities.

Organic v Inorganic Revenue



Note: End of period FX rates used. ARR Value is Gross, inclusive of reseller margins and taxes.

Growing everywhere

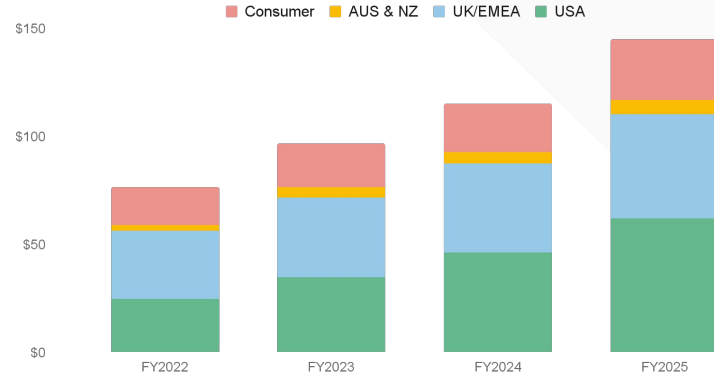
Qoria's business is growing across all regions / segments.

Notably, the K12 regions of North America, Australia and New Zealand plus Consumer achieved record sales growth in FY2025.

Qoria now looks after 17 million students globally and more than 26 million children.

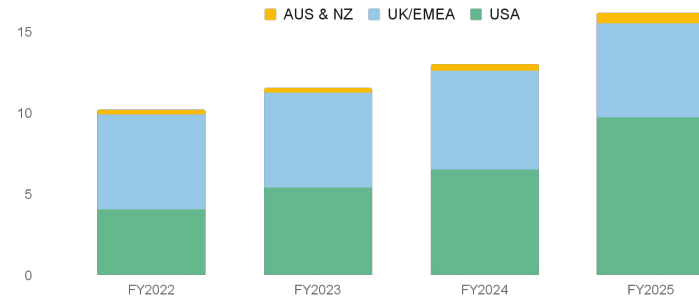
ARR by region / segment (all sources)

Annual | AUD \$m



Student by region

Annual | Millions



Reliable conversion

A strength of Qoria is the predictability of our sales channels and reliable conversion of contracts into cash receipts and revenue.

Qoria K12 operates mostly in public sector education with regulatory drivers, transparent procurement processes, high visibility and efficient channels.

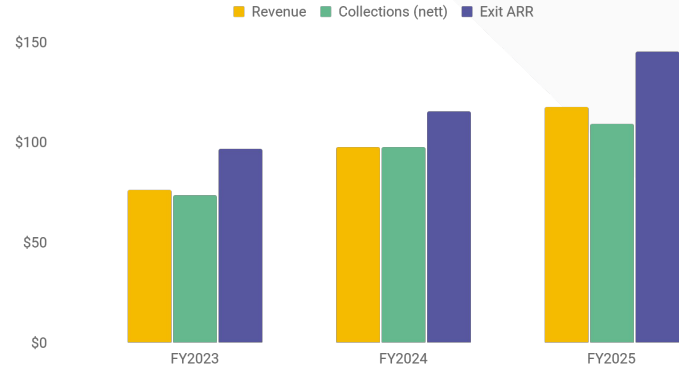
Qoria's Consumer business has developed a highly efficient sales engine.

The result is predictable growth and high ARR to revenue and ARR to cash conversion.



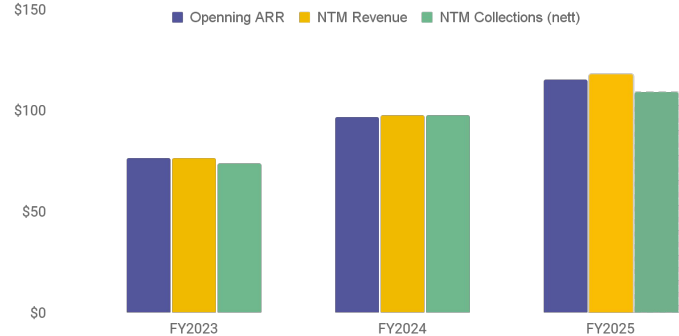
ARR to Cash to Revenue Conversion

Annual | AUD Millions



ARR to Next 12 Months Revenue

Annual | AUD Millions



Lifting ARPU & ASP

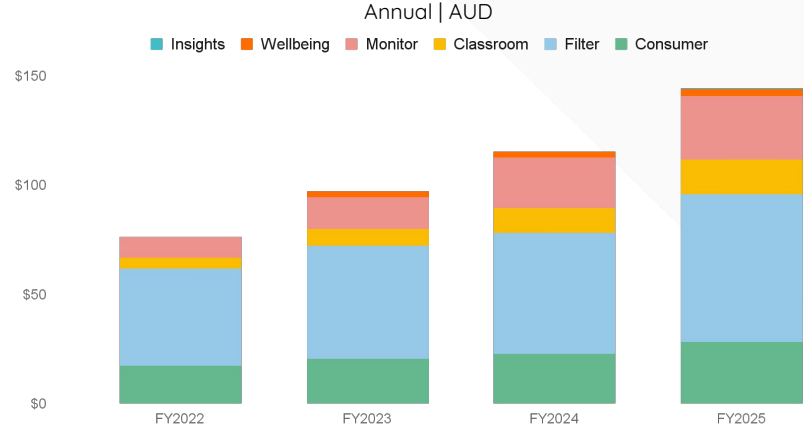
Qoria's business is successfully adding new products and cross selling into the base.

Growth is accelerating in particular through Consumer and Monitor.

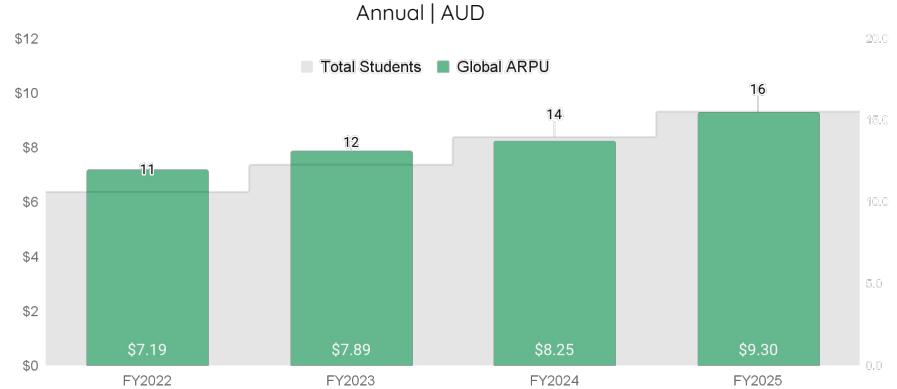
Pleasingly ARPU and margin increases are occurring alongside dramatic increases in average sales prices, reflecting improving market awareness and confidence.



ARR per product (all sources)



ARR per student (all sources)



Note: End of period FX rates used. ARR Value is Gross, inclusive of reseller margins and taxes.

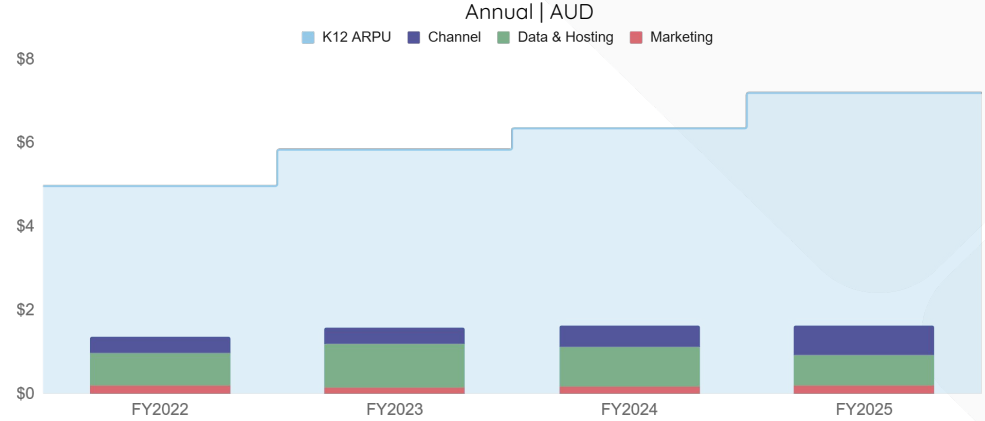
Leverage kicking in

Qoria's successful cross selling program and attention to direct costs is driving substantial growth in service margins (after data and hosting) and gross margins (after marketing).

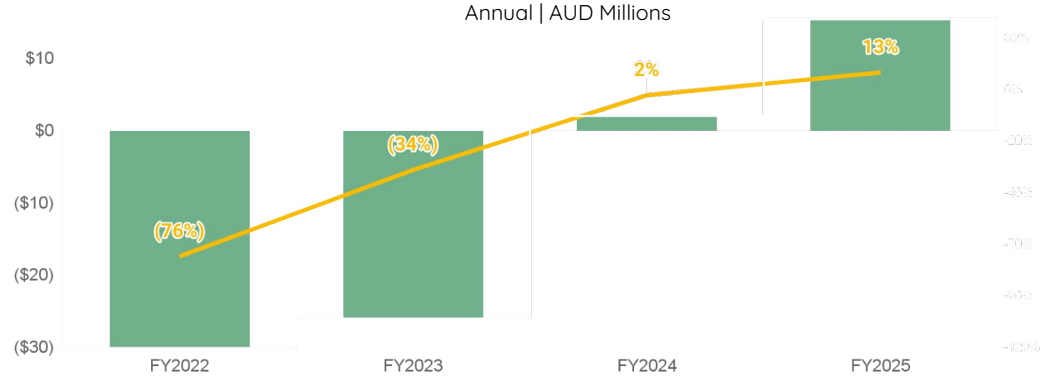
Combined with stable and well managed costs, Qoria is driving leverage, profits and free cash flow.

Note: Converted at end of period FX rates. Margins are "Run rate". ARPU and Gross Margin % based on ARR and per student run rates, EBITDA and EBITDA % based on Statutory Revenue.

Cost of Sales vs ARR per Student



Reported EBITDA & Margin





Qoria Spotlight

The opportunity of US K12

Qoria's overall US K12 market share has grown strongly to 16% at June 30, 2025.

The table shows penetration into our top 10 US states highlighting penetration at the end of FY22 and FY25.

- ✓ 14 states have > 20%
- ✓ 7 states have > 30% share
- ✓ 4 states have > 40% share

State Ranking	Jun 30, 2022	June 30, 2025
1	54%	63%
2	28%	43%
3	39%	43%
4	6%	42%
5	15%	36%
6	19%	31%
7	6%	30%
8	19%	24%
9	6%	24%
10	20%	23%



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Industry leading metrics

MARKET CAP / ARR

4.2X

Jun 2025

% RECURRING

>99%

12 months

SERVICE MARGIN

93%

12 months

NET RETENTION

103%

12 months

ARR GROWTH

25%

12 months

MARKETING EFFICIENCY

9X

12 months

K12 CHURN

<5.5%

12 months

BAD DEBTS

0%

12 months



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Set-up for shareholder returns

September Quarter closes out the Northern Hemisphere K12 sales cycle. A weighted pipeline of \$9m is strong. Our attention then turns to deployment of services to the additional + 2 million students we've added.

Qustodio's key months are ahead with traditionally strong back-to-school and festive season sales periods coming.

The December half should account for 60% of FY2026 cash receipts and is expected to be strongly cash flow and EBITDA positive.

Significant product updates are imminent for Qustodio, with an updated user experience and streamlined onboarding. In K12 we're focussed on unified platform, content aware capabilities, AI and data offerings for new year sales.

✓ Revenue: +\$140 million
 ✓ ARR Growth +20%
 ✓ EBITDA: +20% (margin)
 ✓ Free cash flow positive

FY 2026 guidance

✓ Exit ARR \$145 million
 ✓ Revenue \$117 million
 ✓ ARR Growth 25% ^
 ✓ EBITDA 13.1%
 ✓ Free Cash (\$11) million

FY2025 (Unaudited)

✓ Free cash flow positive

H1 2026 guidance

Untapped global markets

K12 safety and parental control segments are large and expanding with growing concern for children's wellbeing.

Regulators are responding to community concern with expanded school duties and reforms in safety, privacy and tech competition.

Technical innovation is creating new service offerings and enabling logical TAM expansion into adjacent segments.

Market	Estimated Global Revenue	Estimated CAGR
Education Tech	US\$155 B	17%
Parental Controls	US\$1.4 B	12%

Fragmented

No dominant household name in online safety & wellbeing in any market. Regulatory requirement in K12 underwrites business models.

Organic

Mental health challenges exploding and online activity morphing with new technology eg Character Ai.

Funded

Funding for tech enabling cost effective education, supporting student wellbeing, ensuring security and delivering online & physical safety are secure and growing.

Regulated

Community, regulator and media interest in safety and mental health is expanding rapidly.

Innovating

New technologies in ML/Ai are creating opportunities for new offerings and revenue streams along with operational efficiencies.

Adjacencies

Broader concerns around security, mental health and physical safety underpin a significant expansion opportunity.

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FY2025
Financial Report



FY2025 Financial Results

Profit & Loss

Underlying EBITDA was positive \$15.4 million, up from \$2 million in the prior year.

Reported revenue grew by 18% to \$117.3m. With direct costs reducing by 1%, gross margin grew by 3% to \$87.6 million.

Margins continue to grow and cost control remains a key focus. Employee costs were up 4% (in line with CPI) and administration costs up 3%.

Share based pay reduced a further 6% during the period.

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QORIA GROUP SUMMARY PROFIT & LOSS

	FY2025 \$ Millions	FY2024 \$ Millions	%
Revenue	\$117.3	\$99.4	18%
Other revenue	\$0.6	\$2.4	-76%
Direct costs	(\$30.3)	(\$30.6)	-1%
Gross Margin	\$87.6	\$71.3	23%
Margin %	75%	72%	
Employee benefits	(\$59.5)	(\$56.9)	4%
Administration	(\$12.8)	(\$12.4)	3%
Total Operating Costs	(\$72.2)	(\$69.3)	4%
Underlying EBITDA	\$15.4	\$2.0	684%
Acquisition related expenses	(\$1.8)	(\$0.6)	202%
Cash Finance costs	(\$4.8)	(\$3.1)	51%
Non-cash & FX items			
> Non-cash Finance costs	(\$5.6)	(\$4.4)	26%
> Share based pays - Employees	(\$10.7)	(\$11.5)	-6%
> Share based pays - Deferred Consideration	-	(\$8.7)	-100%
> Depreciation & Amortisation	(\$37.5)	(\$31.5)	19%
> FX Differences - Realised	\$14.7	\$2.7	436%
> FX Differences - Unrealised	\$3.0	(\$3.0)	-198%
> Income Tax Benefit	\$6.1	\$6.1	-1%
Earnings after tax	(\$21.3)	(\$52.0)	-59%

Direct costs
down 1%

FY2025 Financial Results

Segment revenue

In line with strong ARR growth in the US, statutory revenue is up 32%.

The ANZ region contains a higher proportion of corporate costs than other regions.

BY SEGMENT	USA	UK	ANZ	Europe
Revenue	\$49.6	\$36.4	\$5.6	\$25.6
Other Revenue	\$0.1	\$0.1	\$0.3	\$0.1
Direct costs	(\$9.9)	(\$5.3)	(\$7.8)	(\$7.3)
	\$39.8	\$31.2	(\$1.9)	\$18.5

FY2025 Financial Results

Direct costs

Material efficiencies were made in FY2024 which continued through to FY2025 in data & hosting costs. Despite growth in student numbers data & hosting costs were lower in FY2025 than prior year at \$9.3 million (FY24: \$10.4 million).

Marketing costs were up \$1.2m year on year due to an increased investment in Qustodio marketing. The growth in service costs, which relate to commission payments, reflect the growth in the business over time.

Direct Costs	FY2025 \$ Millions	FY2024 \$ Millions
Cloud data and hosting	(\$9.3)	(\$10.4)
Service costs	(\$10.1)	(\$9.8)
Marketing	(\$9.3)	(\$8.1)
Hardware costs	(\$0.3)	(\$0.3)
Other costs	(\$1.4)	(\$2.1)
	(\$30.3)	(\$30.6)

Depreciation & Amortisation

The majority of the Group's depreciation & amortisation relates to acquisition intangibles from the Smoothwall and Qustodio acquisitions. These intangible assets are primarily being amortised over a 3 year period.

Depreciation & Amortisation Breakdown	FY2025 \$ Millions	FY2024 \$ Millions
P&E depreciation	(\$4.9)	(\$3.6)
Development asset amortisation	(\$11.5)	(\$4.2)
Right of use (lease) amortisation	(\$1.4)	(\$1.6)
Software amortisation (acquisition intangibles)	(\$8.5)	(\$10.3)
Customer list amortisation (acquisition intangibles)	(\$10.7)	(\$11.4)
Branding amortisation (acquisition intangibles)	(\$0.5)	(\$0.4)
	(\$37.5)	(\$31.5)

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Balance Sheet

The Group's debt consolidation process is now complete with all debt consolidated with AshGrove Capital.

The Group's balance sheet was significantly strengthened through the September 2024 capital raise. All debt is now long term, with no current borrowings, the AshGrove facility matures 30 June 2028.

The Group's intangible assets relate primarily to acquired businesses and secondly to capitalised development costs.

QORIA GROUP SUMMARY BALANCE SHEET

FY2025
\$ MillionsFY2024
\$ Millions

Assets

Current Assets

Cash and cash equivalents	\$15.4	\$9.4
Trade & Other Receivables	\$30.1	\$26.4
Prepayments, inventory & contract assets	\$7.2	\$6.1
Total Current Assets	\$52.8	\$41.8

Non-Current Assets

Intangible assets	\$264.9	\$240.0
Financial assets, P&E, right of use and contract assets	\$13.7	\$13.9
Deferred tax assets	\$2.1	\$1.7
Total Non-Current Assets	\$280.7	\$255.6
Total Assets	\$333.4	\$297.4

Liabilities

Current Liabilities

Trade & other payables	\$26.6	\$26.0
Borrowings	-	\$6.2
Contract Liabilities	\$66.0	\$55.4
Deferred consideration	-	\$0.5
Provisions & lease liabilities	\$6.9	\$6.4
Total Current Liabilities	\$99.5	\$94.5

Non-Current Liabilities

Borrowings	\$46.0	\$32.8
Contract Liabilities	\$12.5	\$16.0
Deferred consideration	\$4.7	-
Provisions & lease liabilities	\$3.3	\$3.7
Deferred tax liabilities	\$9.4	\$12.5
Total Non-Current Liabilities	\$75.9	\$65.0
Total Liabilities	\$175.4	\$159.5
Net Assets	\$158.1	\$138.0

Cashflow

Receipts from customers were up 12% pcp to \$109.3 million (receipts from customers are net of reseller commission).

Payments to suppliers and employees, including capitalised development costs were up 7%. The operating leverage of the business is expected to increase in FY2026 and beyond as we look to maintain cost control and continue to grow revenue (and receipts) at 20%+.

QORIA GROUP SUMMARY CASH FLOWS

FY2025
\$ Millions

FY2024
\$ Millions

Cash flows from operating activities

Receipts from customers	\$109.3	\$97.5
Payments to suppliers and employees	(\$95.2)	(\$88.7)
Government grants received	\$0.0	\$0.1
Net interest received/(paid)	(\$3.9)	(\$2.2)
Income taxes paid	(\$0.2)	-
Net cash flows from operating activities	\$10.1	\$6.8

Cash flows from investing activities

Payments for purchase of businesses, net of cash	(\$4.8)	(\$1.9)
Investment in development assets	(\$20.9)	(\$19.6)
Purchase of plant & equipment	(\$6.6)	(\$6.0)
Proceeds from disposal of investments	-	\$2.0
Net cash flows (used in) investing activities	(\$32.3)	(\$25.5)

Cash flows from financing activities

Proceeds from issue of shares, net of issue costs	\$28.2	\$0.1
Proceeds from/(repayments) of borrowings	\$2.1	\$23.5
Payment of principal portion of lease liabilities	(\$2.6)	(\$2.0)
Net cash flows from financing activities	\$27.7	\$21.7

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year	\$9.4	\$6.6
Effects of foreign exchange rates	\$0.5	(\$0.2)
Cash and cash equivalents at the end of the year	\$15.4	\$9.4

Thank you & questions

CALENDAR HIGHLIGHTS

September 2025

⇒ 15-18 Sept 2025

NSW/VIC institutional roadshow

October 2025

⇒ Mid Oct 2025

Sept Qtr 4C Report

November 2025

⇒ 21 Nov 2025

AGM

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