

Qoria Limited
ASX : QOR

FULL YEAR RESULTS PRESENTATION
AUGUST 2023

Nothing is as
powerful as all of us

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Qoria



Why Qoria Limited



Impact & ESG

Qoria is a social impact organisation; responsibly addressing the global concerns of online safety & student wellbeing



Global visionary

Qoria is the only truly global provider in safety & wellbeing and has a clear, compelling and innovative vision.



Untapped market

Qoria competes in a massive Government funded, untapped, fragmented & expanding global market.



Scaled & inflecting

Qoria is scaled and winning in a sophisticated global market. Qoria is moving to cash flow generation & profit.

Making an impact

- 20 million kids
- 25,000 schools
- 5 million parents
- 100 countries
- 38% of UK schools
- 19% of US districts
- \$100 million ARR
- 10 global offices

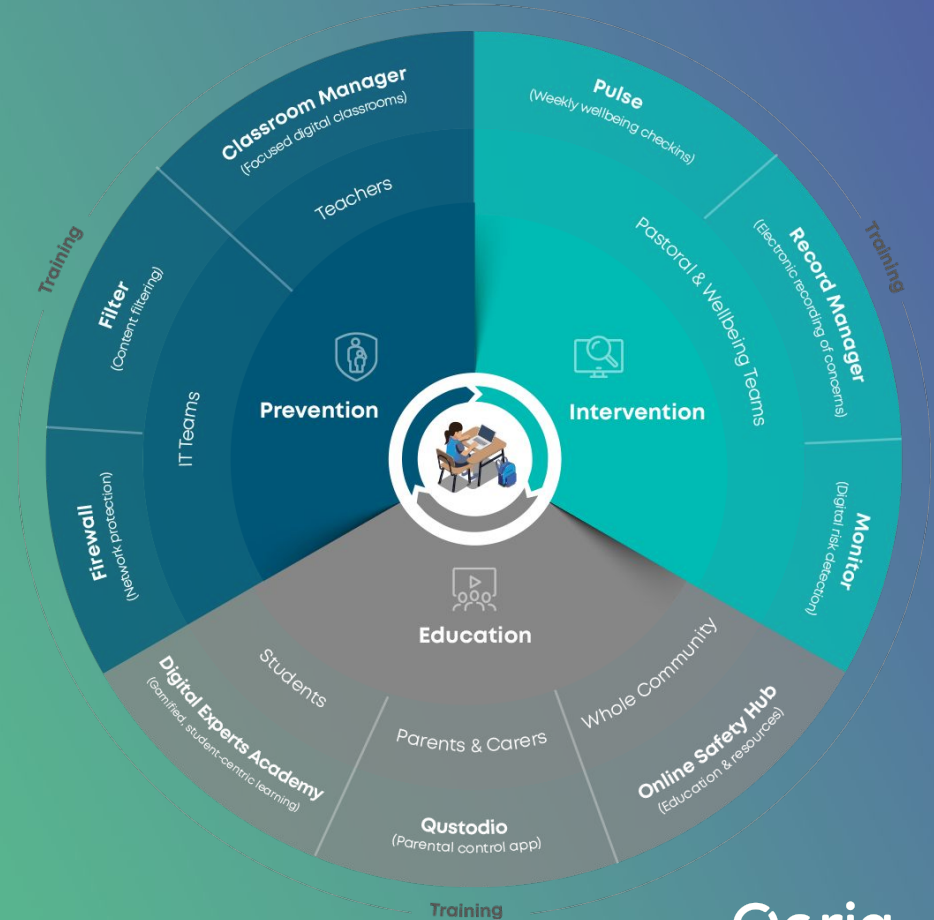


Qoria

A global visionary

Our entire business is focussed on protecting and supporting the digital journey of children.

Our innovative Qoria Online Safety & Student Wellbeing Framework drives our platform and go-to-market.



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Untapped markets

Prevention

School Filtering &
Security

GAGR +17%
Regulatory requirement

- ✓ No dominant providers
- ✓ Stable funding
- ✓ Non english markets open

Qoria

World leading suite of
filtering tools & integrations

Intervention

Safeguarding and
Wellbeing

GAGR +30% *
< 20% penetration

- ✓ No dominant providers
- ✓ Expanding funding
- ✓ New regulations requiring
- ✓ Non english markets open

Qoria

World leading suite of
intervention tools

Education

Digital citizenship, PD &
Parents

GAGR +30% *
< 20% penetration

- ✓ No dominant providers
- ✓ Expanding funding
- ✓ New regulations requiring
- ✓ Non english markets open

Qoria

The only integrated
education offering

Consumer

Parental controls &
digital wellbeing

GAGR +12%
< 10% penetration

- ✓ No dominant providers
- ✓ Expanding concerns
- ✓ New regulations requiring

Qoria

World leading parental
control product

Qoria

Scaled & inflecting

Qoria continues to execute on its plan to deliver for investors and the global community.



^
\$100 Million ARR
Operating Cash flow
Breakeven

NOW

^
20% EBITDA
Margins
(monthly run-rate*)

~24 MONTHS

^
3 Year Goal

To be the largest and most impactful safety and wellbeing provider globally

~36 MONTHS

^
Profitable
(EBITDA)
(monthly run-rate)

12-18 MONTHS

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* Aspirational targets. Monthly run rates.

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FY2023 Financials

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Highlights | Outstanding SAAS

Annual Recurring Revenue \$A Millions

Jun 2020	Jun 2021	Jun 2022	Jul 2023
\$7	\$14	\$61	\$100

Students Served Millions

Jun 2020	Jun 2021	Jun 2022	Jun 2023
1	3	11	13

School Served Thousands

Jun 2020	Jun 2021	Jun 2022	Jun 2023
2	6	22	25

Service Margin Group %

Jun 2020	Jun 2021	Jun 2022	Jun 2023
-ve	65%	83%	85%

Gross Margin Group %

Jun 2020	Jun 2021	Jun 2022	Jun 2023
-ve	56%	79%	80%

Paid Parent Accounts Thousands

Jun 2020	Jun 2021	Jun 2022	Jun 2023
10	11	10	355

Net Revenue Retention Group %

Jun 2020	Jun 2021	Jun 2022	Jun 2023
--	87%	132%	113%

Net Revenue Retention USA %

Jun 2020	Jun 2021	Jun 2022	Jun 2023
--	89%	152%	113%

K-12 Churn %

Jun 2020	Jun 2021	Jun 2022	Jun 2023
5%	5%	5%	5%

Highlights | Productivity

ARR per FTE now exceeds
AU\$200k per annum

Growth in sales and support
staff with other areas
remaining flat

Staff costs per FTE trending
down notwithstanding FX
headwinds in the
US/UK/Spain

	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4
Historical Fixed Costs Analysis	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Exit ARR \$AUD	\$13	\$50	\$54	\$60	\$81	\$86	\$90	\$97
# Fixed FTEs	283	308	309	341	429	436	461	472
Staff: Product & Engineering	(\$4)	(\$4)	(\$6)	(\$7)	(\$7)	(\$7)	(\$7)	(\$7)
Staff: Sales, delivery & support	(\$3)	(\$4)	(\$5)	(\$4)	(\$5)	(\$5)	(\$5)	(\$6)
Staff: Other	(\$2)	(\$3)	(\$3)	(\$2)	(\$3)	(\$4)	(\$4)	(\$4)
Fixed Costs Other	(\$1)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)
Total Fixed Opex Cash Costs	(\$11)	(\$13)	(\$15)	(\$15)	(\$17)	(\$18)	(\$19)	(\$19)
\$ARR per FTE	\$46,861	\$163,850	\$175,221	\$175,738	\$188,474	\$198,168	\$195,228	\$205,508
\$Staff Costs per FTE	\$139,600	\$150,049	\$170,638	\$155,100	\$139,865	\$146,599	\$145,549	\$142,235

2023 Profit & Loss

Underlying (cash) EBITDA improved to \$21.3m pre FX impacts and \$12.5m post FX impact

Statutory revenue grew by 83% to \$81.9m for the year. Revenue growth includes the acquisition of Qustodio

Organic statutory revenue growth in the US was 83%

Gross margin grew strongly by 81% to \$55.3 million for the year, \$2m in data & hosting cost efficiencies are expected following consolidation efforts (Adjusted Margin)

Share based payments - deferred consideration relates to the Qustodio acquisition and is not a cash cost

Increased scale benefits are expected in direct costs in FY24 and beyond

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QORIA GROUP SUMMARY PROFIT & LOSS	FY2023 \$ Millions	FY2022 \$ Millions	FY2021 \$ Millions
Revenue	\$81.9	\$44.7	\$9.0
Other revenue	\$0.5	\$0.5	\$4.3
Direct costs	(\$27.1)	(\$14.6)	(\$7.0)
Margin	\$55.3	\$30.6	\$6.2
Margin %	68%	68%	69%
Margin % (Adjusted)	70%		
Employee benefits	(\$66.6)	(\$48.9)	(\$19.0)
Administration	(\$10.0)	(\$11.9)	(\$4.7)
Total Operating Costs	(\$76.6)	(\$60.8)	(\$23.7)
Underlying (Cash) EBITDA Pre FX	(\$21.3)	(\$30.2)	(\$17.5)
FX Differences	\$8.7	(\$11.4)	\$0.0
Underlying (Cash) EBITDA Post FX	(\$12.5)	(\$41.6)	(\$17.5)
Share based payments - Employees	(\$20.3)	(\$19.5)	(\$1.7)
Share based payments - def' consideration	(\$18.6)	\$0.0	\$0.0
Depreciation & amortisation	(\$24.0)	(\$10.5)	(\$2.6)
Acquisition related expenses	(\$1.5)	(\$3.1)	\$0.0
Finance costs	(\$5.4)	(\$2.1)	(\$0.1)
Income tax benefit	\$4.3	\$1.4	\$0.0
Earnings after tax	(\$78.0)	(\$75.4)	(\$21.9)

QORIA GROUP BY SEGMENT	ANZ	UK	USA	Europe
Revenue	\$5.2	\$29.4	\$29.0	\$18.4
Other Revenue	\$0.3	\$0.0	\$0.0	\$0.2
Direct costs	(\$8.3)	(\$7.5)	(\$4.7)	(\$6.6)
Margin	(\$2.8)	\$21.8	\$24.3	\$12.1

2023 Balance Sheet

Funding from the AshGrove facility was received in July 2023

A pro-forma cash balance at 30 June of \$36.7 million includes the undrawn \$10 million facility and is prior to payment of costs and existing Qustodio debt facilities

Intangible assets primarily relate to acquisition intangibles and goodwill from the Smoothwall and Qustodio acquisitions

QORIA GROUP SUMMARY BALANCE SHEET	FY2023 \$ Millions	FY2022 \$ Millions
Assets		
Current Assets		
Cash and cash equivalents	\$6.6	\$32.7
Trade & Other Receivables	\$19.0	\$12.0
Prepayments, inventory & contract assets	\$8.1	\$6.6
Total Current Assets	\$33.7	\$51.3
Non-Current Assets		
Intangible assets	\$243.3	\$182.2
Financial assets, P&E, right of use and contract assets	\$10.5	\$7.7
Total Non-Current Assets	\$253.9	\$190.0
Total Assets	\$287.5	\$241.3
Liabilities		
Current Liabilities		
Trade & other payables	\$23.2	\$11.0
Contract Liabilities	\$42.7	\$29.3
Deferred consideration & borrowings	\$14.4	\$2.4
Provisions & lease liabilities	\$5.1	\$4.3
Total Current Liabilities	\$85.3	\$46.9
Non-Current Liabilities		
Trade & other payables		
Contract Liabilities	\$13.1	\$12.3
Deferred consideration & borrowings	\$9.1	\$2.0
Trade Payables, provisions & lease liabilities	\$3.6	\$2.7
Deferred tax liabilities	\$17.5	\$12.0
Total Non-Current Liabilities	\$43.3	\$29.0
Total Liabilities	\$128.7	\$76.0
Net Assets	\$158.9	\$165.3
Equity		
Issued capital	\$331.9	\$294.5
Reserves	\$62.3	\$19.4
Accumulated losses	(\$235.4)	(\$148.6)
Total Equity	\$158.9	\$165.3

2023 Cash Flow

Receipts from customers up 81% to \$74.9m (receipts from customers are net of reseller commission)

Payments to suppliers and employees up 19%

Net cash flows used in operating activities improved 37% to \$23.6m

First cash flow positive quarter was achieved in Sep Qtr FY23

Record cash receipts in all quarters of the year (YoY)

FAMILY ZONE GROUP SUMMARY CASH FLOWS	H1 FY2023 \$ Millions	H1 FY2022 \$ Millions
Cash flows from operating activities		
Receipts from customers	\$74.9	\$41.3
Payments to suppliers and employees	(\$97.3)	(\$81.7)
Government grants received	\$0.1	\$3.5
Net interest received/(paid)	(\$0.8)	(\$0.3)
Net interest received/(paid)	(\$0.5)	\$0.0
Net cash flows (used in) operating activities	(\$23.6)	(\$37.3)
Cash flows from investing activities		
Investments in businesses, net of cash acquired	(\$19.9)	(\$142.4)
Investment in development assets	(\$1.8)	\$0.0
Payments for purchase of businesses, net of cash	\$0.1	\$0.0
Purchase of plant & equipment	(\$4.2)	(\$1.3)
Net cash flows (used in) investing activities	(\$25.7)	(\$143.7)
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs	\$19.6	\$179.7
Payment of principal portion of lease liabilities	\$5.1	\$3.5
Proceeds from/(repayments) of borrowings	(\$3.7)	(\$4.4)
Net cash flows from financing activities	\$21.0	\$178.9
Net increase in cash and cash equivalents	(\$28.4)	(\$2.1)
Cash and cash equivalents at the beginning of the	\$32.7	\$34.9
Effects of foreign exchange rates	\$2.2	(\$0.1)
Cash and cash equivalents at the end of the year	\$6.6	\$32.7

Qoria

Investor Day

September 13th
1:00pm AEST
90 mins

Team: Meet world leading experts

Capability: See world leading solutions

Strategy: Hear where we play and why we win

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Welcome Tim Levy, Managing Director
Includes customer testimonials

Prevention Ben Trigger, CTO
Includes demo of School Manager & Classwize

Intervention Nabil Shaheen, VP Product
Includes demo of Monitor, Student Safety Audits and Pulse

Education Taryn Wren, VP Product
Includes demo of Courses and Community

Consumer Viktorija Miliageva, VP Marketing
Includes recent and upcoming features

K-12 GTM Crispin Swan, COO
Gavin Logan, SVP Europe
Harrison Parker SVP North America

Qoria

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