



## QORIA COST OUT PROGRAM

Qoria is pleased to provide an update on recently announced initiatives to reduce fixed and variable costs as the Company progresses to short term profitability.

### Cost Out Initiatives

At the Company's AGM in November 2023 Qoria announced initiatives targeting a sub \$80m in run-rate fixed cash operating costs and work to improve margins by driving down variable costs.

The following table sets out achievements since and expected additional cost-outs from ongoing measures as compared to the Company's September 2023 cost structure.

Cost area	Description	Implemented changes compared to Sep Qtr 2023 Cost Structure \$pa *	Identified additional savings expected by Mar 31, 2024 \$pa
Staff costs	Organise team structures, rationalise roles and eliminate non-core lines of business. Includes cash and share based payments (circa 11% of savings).	\$3.0m	\$1.1m
Direct costs	Reduced data and hosting, marketing and channel costs.	\$1.6m	\$1.1m
<b>Total</b>		<b>\$4.6m</b>	<b>\$2.2m</b>

\* Effective annualised benefit of changes against September 2023 cost structure. Includes cash and non-cash costs. Data and hosting costs are variable and grow with our customer base. Calculated using current FX rates (see below). Costs of realising these savings (e.g. redundancy costs) are not included.

The above represents a material first step towards the Company's 30 June 2024 target. Work on further cost reduction and margin improvement continue.

## Authorised for release by the Managing Director.

For more information, please contact:

### **Tim Levy**

Managing Director

[tim.levy@qoria.com](mailto:tim.levy@qoria.com) +61 413 563 333

### **Simon Hinsley**

Executive Director, NWR Communications

[simon@nwrcommunications.com.au](mailto:simon@nwrcommunications.com.au) +61 401 809 653

## Reporting Notes

Unless otherwise stated reported numbers are unaudited and in AUD. Reported ARR is determined in AUD and is subject to foreign exchange movements. The majority of group revenue is in USD and GBP. Rates applied in this report are GBP \$0.524, USD \$0.659 and Euro \$0.612.

## About Qoria

Qoria is the only truly global provider of digital safety and student wellbeing solutions. Qoria's innovative integrated suite of best-in-class tools supports the needs of both schools and parents and enables a unique collaboration between them. Australian based and ASX-listed, Qoria's innovations are rapidly being adopted by school communities globally.