

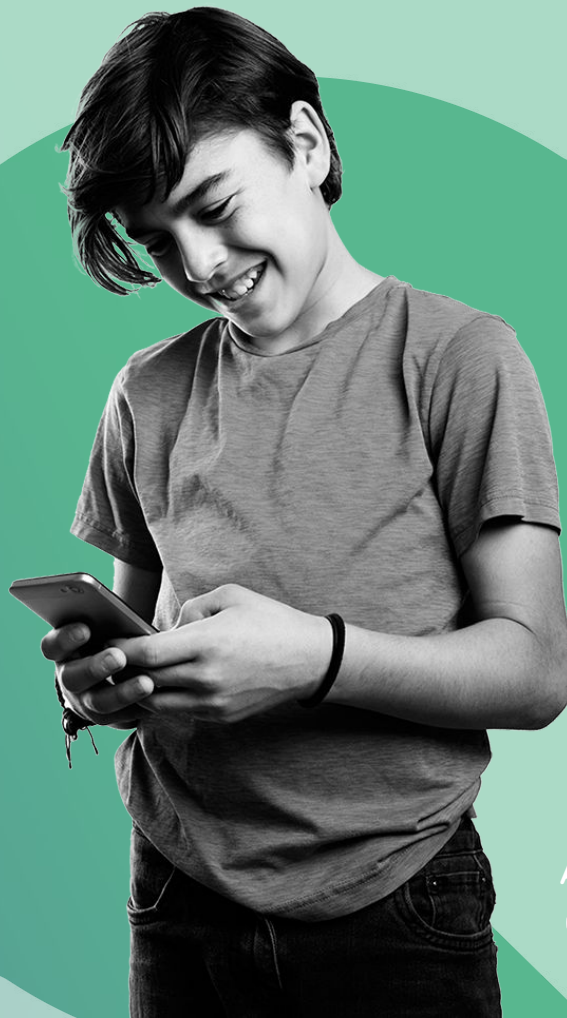


Helping every child to thrive in their digital life

March Quarter 2025

4C Commentary & Operational Update

qoria.com

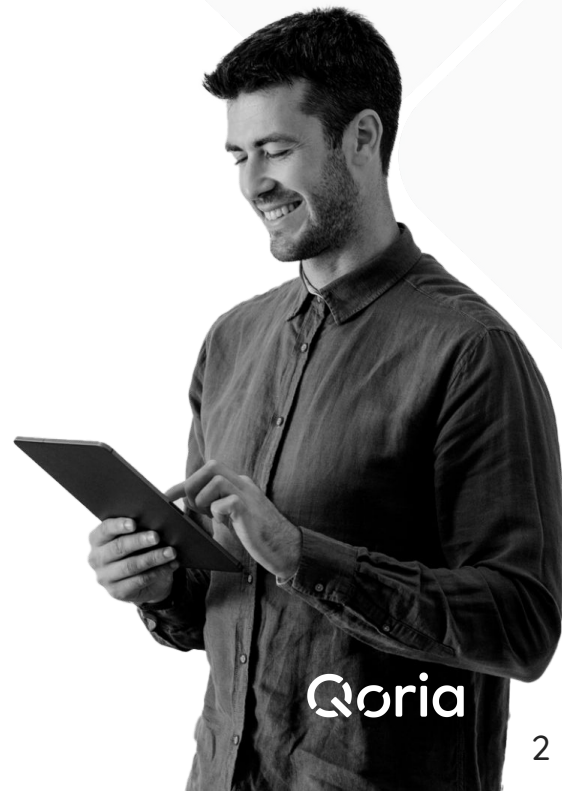


ASX | QOR
Qoria



Mar Qtr FY 2025 Highlights

AUD exchange rates used in this report:
USD : \$0.62, GBP \$0.48



Global leader in online safety and student wellbeing

550

Staff working across 10 countries

+25m

Children kept safe using our platforms; up 14% pcp

+7m

Parents using our services; up 17% pcp

+100

Countries using our platforms

+29k

Schools using our platforms

16% of US students
38% of UK students



Qoria

On track for free cash flow positive for CY 2025

YTD ARR Growth

\$18m

Added \$5m gross ARR in the Qtr with \$1m of FX growth and churn.

Exit ARR

\$137m

up 25% pcp

Net Debt

(\$22.4m)

YTD Operating Cash

\$19.4m

(\$1.7m) in the Qtr which is the cyclical low point in collections.

1

YTD Free Cash

(\$0.3m)

(\$7.7m) in the Qtr which is the cyclical low point in collections.

2

Cash

\$29.1m

1 Operating Cash Flow excludes, net interest and one off costs, capitalised development costs and finance leases. 2 Free Cash Flow is Operating Cash Flow plus capitalised software development, hardware and leasing costs. It excludes net interest costs which were \$917k and business acquisition payments.



Gloria

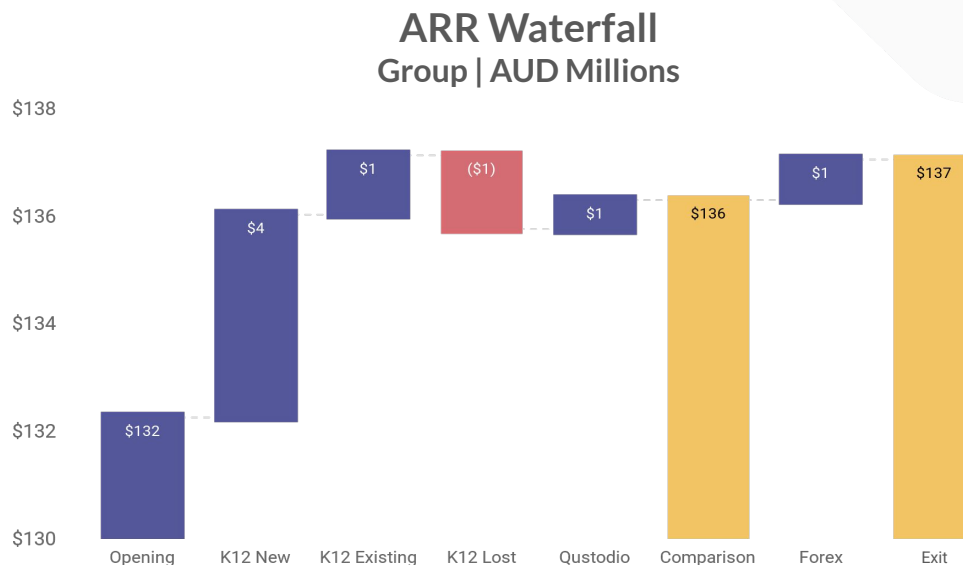
Strong and sustained ARR growth

Overall Annual Recurring Revenue now exceeds \$137 million representing **25% YoY growth**.

Strong contributions were made from K12 new business and customer cross-sells.

Pleasingly Qustodio grew strongly in a seasonally slow quarter.

Modest churn was experienced in Qoria's K12 business this quarter, which was mostly covered by a fall in the AUD.



Growing in all segments and regions

US K12

US\$**34.7m**

up 29% pcp

UK K12

£**22.8m**

up 7% pcp

QUSTODIO

US\$**17.1m**

up 17% pcp

ANZ K12

AUD\$**6.7m**

up 33% pcp



Qorix

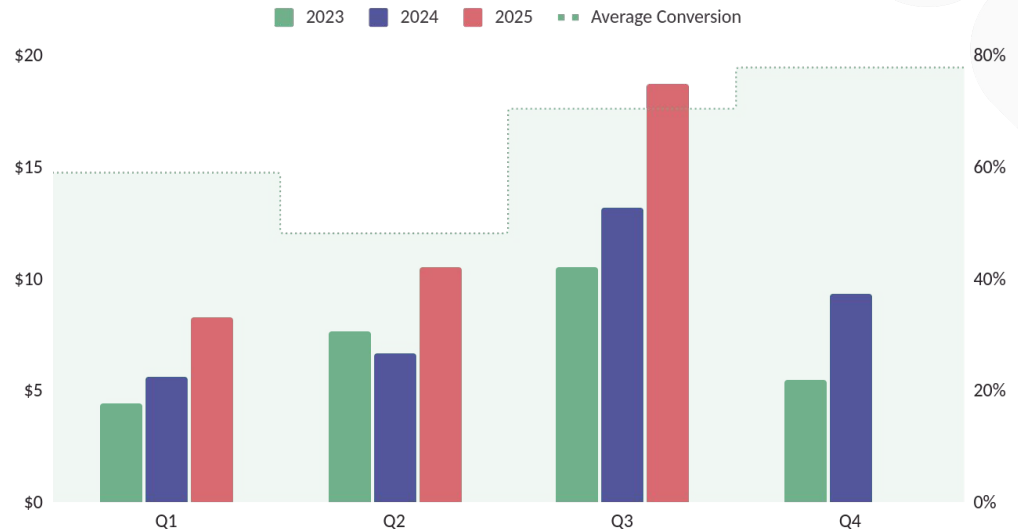
Positioned for a strong end to FY 2025

With a growing brand and product range, Qoria's K12 division ended the March Quarter with a record \$43 million of pipeline with a weighted value of \$19 million.

This chart shows a comparison of the past 3 years weighted pipeline along with the average proportion converted into new business in the subsequent quarter.

Whilst timings are hard to predict, Qoria's pipeline is suggestive of a strong quarter ahead.

K12 Weighted Pipeline & Conversion Global Education | AUD Millions



Strong SaaS metrics

MARKET CAP / ARR

3.3X

Mar 2025

% RECURRING

>99%

12 months

SERVICE MARGIN

93%

12 months

NET RETENTION

105%

12 months

ARR GROWTH

25%

12 months

MARKETING EFFICIENCY

8X

12 months

K12 CHURN

<5%

12 months

BAD DEBTS

0%

12 months

Last 12 months SaaS metrics. ARR growth is adjusted for the sale of Migiri

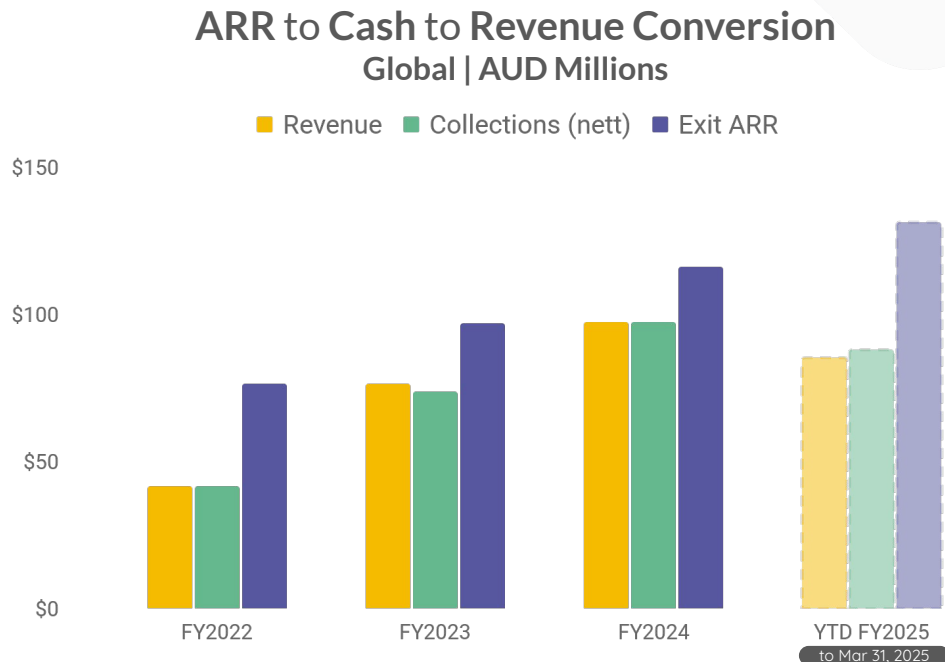
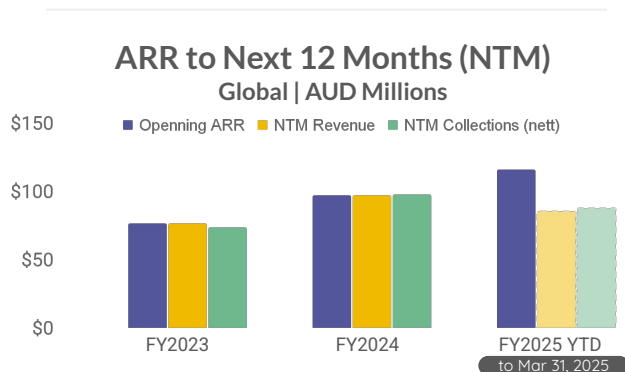


Goria

ARR to cash to revenue conversion

Qoria achieves strong & predictable conversion of contracted revenue. These charts show Qoria's Exit ARR to revenue and cash receipts over the past 2 years.

Note: collections are nett of reseller commissions & taxes.



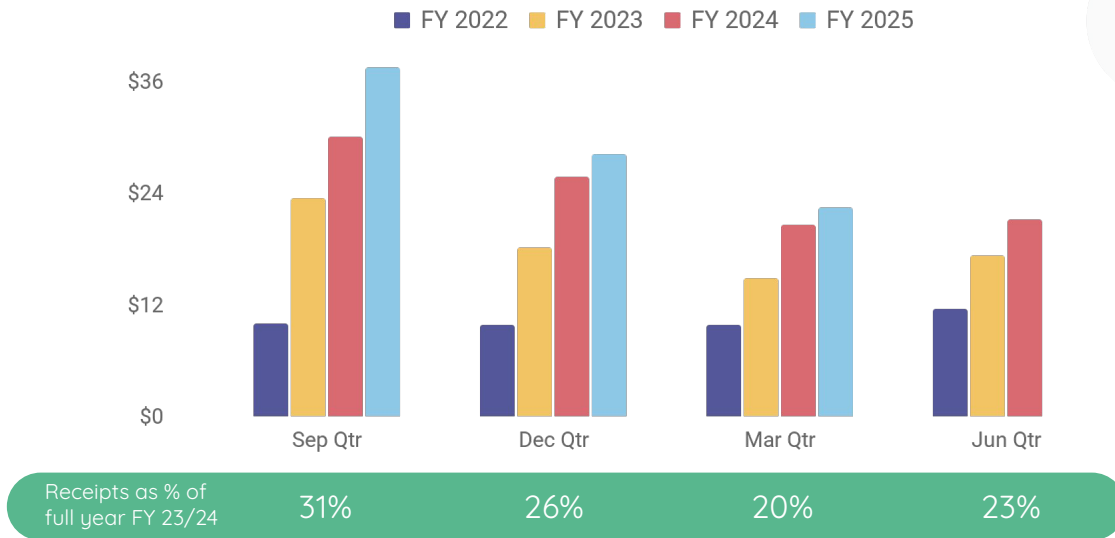
Seasonal and on-plan cash flow

Qoria's revenue follows the Northern Hemisphere's education sales cycles. As can be seen in this chart, March is the typical low point in the cycle.

March receipts were up 13% pcp (adjusting for the sale of Migiri last year) to >\$22 million. This reflects sales growth but also the group's move away from multi-year cash up front sales. Doing so reduces short term receipts but significantly improves ongoing margins.

The company is confident of delivering strongly positive free cash flow for the calendar year.

Cash Collections (nett) Global | AUD Millions



Dominating in student safety

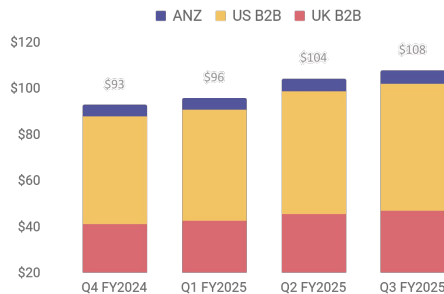
Qoria's K12 success continues adding \$5 million of ARR (gross) in the quarter and improving key metrics in all regions.

We concentrated on pipeline, ending with a record \$43 million (\$19m weighted) in readiness for the critical June quarter.

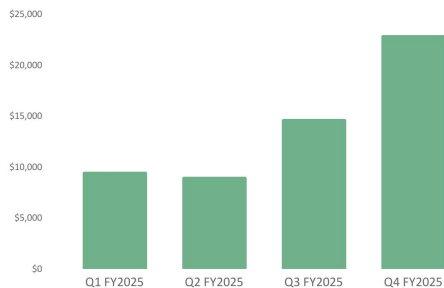
This past quarter Qoria:

- ✓ launched EdTech Insights & Cloud Scan generating in excess of \$3 million in pipe;
- ✓ was selected as preferred partner for online safety in Ohio Education (1.8m students);
- ✓ reached 25% of Texas students and had its preferred partner arrangements extended for two years; and
- ✓ successfully deployed for the first time into a top 10 US district.

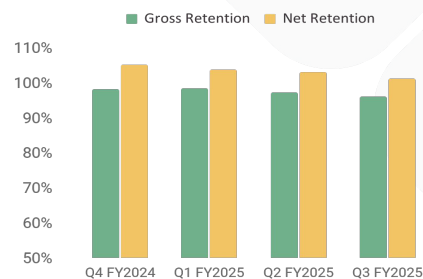
Annual Recurring Revenue
K12 Sales Mix | AUD Millions



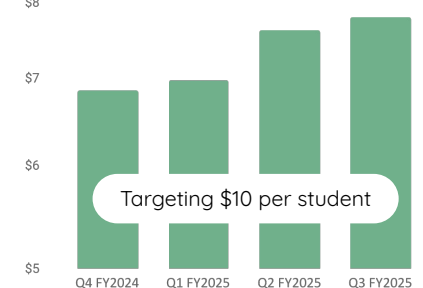
Ave Sales Price / Client pa
Global Education | AUD



Customer Success
Global Education | %



Ave Revenue / Student pa
Global Education | AUD



Extension of our successful partnership in Texas

Qoria is pleased to announce a multi-year extension of its strategic partnership with Texas' Technology Alliance for Statewide Initiatives (TASI).



**Technology Alliance for
Statewide Initiatives**

- ✓ Qoria was selected as strategic partner by TASI through a statewide procurement in 2023.
- ✓ Texas has since become Qoria's best performing region where we protect > 20% of students.
- ✓ TASI is a cooperative of the 20 Texas Education Regions. TASI operates to coordinate and align technology practices and procurement across the state.
- ✓ Texas is the second largest state in the US with 30 million people and 5.84 million students.
- ✓ Texas' regulatory regime is pro-parent and student safety. Statute HB 18, came into effect in 2024 and requires schools to support parents with the tools that Qoria uniquely provides.

Transforming communities in NZ

Qoria is proud to announce a partnership with the West Auckland Trusts.

The Trusts is owned and run by the West Auckland community. It is dedicated to enhancing wellbeing through supporting essential services & innovative projects.

Established in the 1970s to oversee alcohol sales in West Auckland, the Trusts raise funds from liquor sales, gaming excises and more to drive projects aimed at creating a thriving and resilient community.



Qoria partnership in West Auckland

Qoria is proud to have been chosen by the Trusts to support student wellbeing in West Auckland.

The Trust is funding the roll out of Qoria's Wellbeing platform (Pulse) across the region. The initial launch is to 30,000 students, representing 50% of West Auckland schools.

Building connections through Cultural understanding

Integrating Te Ao Māori into the Qoria brand and Pulse platform addresses a long-standing gap, authentically aligning us with Aotearoa's cultural values. This strategic move, launching in April 25, strengthens our position by ensuring we support students in a culturally meaningful way that resonates with New Zealand's diverse educational community.

Primed for consumer growth

Qoria's consumer business, Qustodio, added just under \$1 million of ARR in what is typically a slow quarter. Pleasingly ARPU and churn numbers continue to improve.

Qustodio's B2B2C offering School Connect continues to develop with now close to 100,000 connected accounts. Benefits in broader customer acquisition costs are now being identified.

The company is extremely excited about the performance and potential of Qustodio. We're seeing >360% return on marketing investments driven by a diversifying mix of sales channels including SEO, affiliates, B2B2C, telco partners and social media.

qoria.com

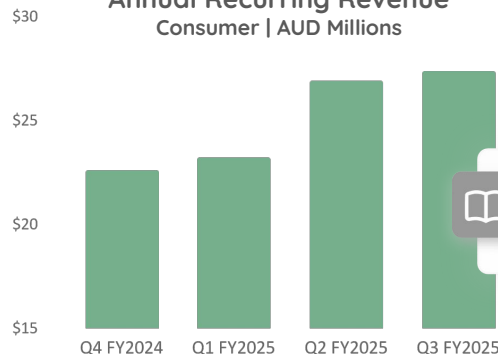
SoftBank

Qoria is pleased to announce the launch of Qustodio in Japan in partnership with BBSS Corporation, a SoftBank Corp. Group Company. "Together with Qustodio, we are committed to supporting the safety and digital wellbeing of children across Japan," said Shinya Honda, Representative Director, President, and CEO at BBSS.

Average Revenue / Account
Consumer | AUD



Annual Recurring Revenue
Consumer | AUD Millions



Study

From 9:00 to 11:00

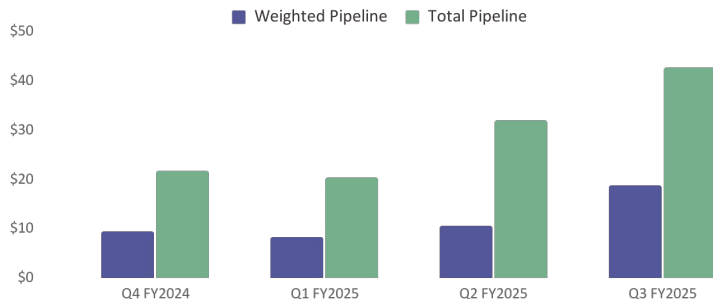


Short term Outlook

K12 Sales and Products

- ✓ June quarter is seasonally strongest in the US
- ✓ Launch of EdTech Insights (first release from OctopusBI)
- ✓ Launch of AI Cloud Scan (Monitor add-on)
- ✓ With an expanded product range, growing channels and a pipeline of \$43 million (weighted value \$19m), Qoria is well set.

K12 Weighted & Total Pipeline Global Education | AU\$ Millions



Qustodio

- ✓ The March quarter is seasonally the slowest for growth in our consumer business. We have exciting product enhancements and the launch of Qustodio's partnership with SoftBank.

Financials

- ✓ The Group's cash flow profile remains quite seasonal with the March quarter the slowest cash collection quarter of the year.
- ✓ The Group is reported EBITDA positive and anticipates to generate 10-15% reported EBITDA margins for FY2025.



Mar Qtr FY 2025 Financial Highlights

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Qoria

Quarterly Cash Flow

Quarterly Cash Flow Mar 31, 2025	REPORTED Cash Flows A\$'000s	ADJUSTED Cash Flows A\$'000s
Recurring Operating Cash Flow (excludes interest paid and received)	(\$1,660)	(\$5,682)
Investing Activities	(\$6,088)	(\$2,066)
Free Cash Flow	(\$7,748)	(\$7,748)
Other (one-off items)	(\$835)	
Less Net Interest	(\$918)	
Financing Activities	(\$816)	
Net Cash Flow	(\$10,317)	
Cash & equivalents at start	\$39,679	
Forex movements	(\$270)	
Cash & Cash Equivalents	\$29,092	
Net Debt	(\$22,396)	

Reported v Adjusted Cash Flow: Reported Operating Cash Flow excludes capitalised K-12 software development costs. This accounting treatment commenced on 1 July 2023. Adjusted Cash Flow allocated all software development costs to operating activities and is presented here for historical comparison purposes.

Qoria cash flows are highly seasonal, closely aligned to the US & UK school years. Costs remain under control with small FX and CPI related increases. Due to the seasonal nature of cash collections the March quarter is a cash flow negative quarter however Qoria will generate free cash flow this calendar year.

Customer Receipts: The March quarter was up 12% pcip adjusting for sale of Migiri last year. The December period is a quiet sales period the US/UK, our key markets. Receipts are nett of reseller commissions and taxes.

Operating Activities: Recurring cash flows from operating activities were (\$1.7 million), up from (\$0.2) million on the pcip. The March quarter included higher costs due to FX impacts (\$1.2m), CPI staff increases and a higher proportion of annual fixed cost payments than usual.

Investing Activities: Investing activities include capitalised development costs and hardware costs. Capitalised development and hardware costs are down 4.1% on prior period.

Financing Activities: Cash flows from financing activities are primarily office lease costs and are in line with prior periods.

Available Funding: The Company has \$29.1 million in available funding and net debt of \$22.4m at 31 March 2025.

Foreign Exchange (FX) Sensitivity: The Company is a net beneficiary of a weakening AUD against the USD in particular, but also against the GBP. The table below demonstrates the approximate impact of a 1 cent movement in the AUD against these currencies. The impact of the movement in AUD against the EUR is negligible.

FX Sensitivity	AUD/USD 1 Cent Mvt A\$'000s	AUD/GBP 1 Cent Mvt A\$'000s
Net cash flow	\$500	\$150
EBITDA	\$600	\$170
ARR	\$1,250	\$900

Cash Flow Analysis

Restated Cash Flow Mar 31, 2025	Mar Qtr FY2024 A\$'000s	Jun Qtr FY2024 A\$'000s	Sep Qtr FY2025 A\$'000s	Dec Qtr FY2025 A\$'000s	Mar Qtr FY2025 A\$'000s	pcp
Cash Collections	\$20,583	\$21,115	\$37,545	\$28,222	\$22,380	↑ 9%
Direct Costs	(\$5,248)	(\$4,839)	(\$4,691)	(\$4,697)	(\$5,422)	↑ 3%
Staff Costs	(\$17,096)	(\$17,450)	(\$17,919)	(\$18,710)	(\$19,322)	↑ 13%
Fixed Other	(\$2,449)	(\$2,825)	(\$2,966)	(\$3,707)	(\$3,291)	↑ 34%
Leases	(\$500)	(\$500)	(\$657)	(\$651)	(\$651)	
Hardware Costs	(\$1,308)	(\$1,579)	(\$2,510)	(\$1,351)	(\$1,152)	↓ 12%
Adjusted Free Cash Flow	(\$6,018)	(\$6,078)	\$8,802	(\$894)	(\$7,458)	
Net Interest Costs	(\$623)	(\$883)	(\$1,011)	(\$953)	(\$917)	
Other Costs	\$55	\$27	(\$354)	(\$755)	(\$834)	
Business Acquisitions	(\$482)	(\$477)	(\$468)	(\$4,327)	-	

Adjusted Free Cash Flow: Includes operating activities all software development costs plus hardware and leasing costs. It reflects underlying trading performance.

This table shows the cash flows of the Group. It incorporates all education software development costs and excludes costs of funding and acquisitions.

Direct Costs principally represent data & hosting and direct marketing costs. These outflows are impacted by seasonal annual payments made in the March quarter and FX impacts with the majority denominated in USD. Overall direct costs are up 3% on March 2024. **The FX impact on costs comparing March to the September quarter was \$406k**, excluding FX impacts direct costs are down 4.6% on prior year.

Staff Costs increased 3% in the March quarter compared to December and 8% on the September quarter. The largest impact since September is the weakening AUD, **FX contributed \$814k to the increase in staff costs**. Staff costs also includes \$150k of salaries relating to Octopus BI this quarter. Excluding this and FX the increase in staff costs is 2.4% - less than wage inflation globally.

Fixed Other costs were down by \$416k from the December quarter due to a higher number of annual payments than usual in December.

Hardware Costs were \$1.15 million, down from \$1.30 million in the March FY24 quarter despite 22% growth in K12 ARR, reflecting efforts to improve hardware efficiency.

Net Interest Costs have reduced following the capital raise and increase in interest income.

Other Costs relate to one-off costs that are not operational or ongoing in nature, primarily acquisition / divestment related.

Business Acquisitions historically relate to the acquisition of CIPAFILTER. The last payment has now been made. In the December FY25 quarter they relate to the OctopusBI acquisition.

Mar 31, 2025

Shareholder Capital

ORDINARY SHARES 1,301,585,277

MARKET CAP @35.5c \$462M

TOP 20 SHAREHOLDERS 82.06%

FOUNDERS & EXECUTIVES 3.8%

SECONDARY SECURITIES

Performance Rights (Staff & Directors) 90,789,658

AshGrove Warrants 16,045,408

Options 50-60c expiring 2025 (Staff & Directors) 9,600,000

Options 60c expiring 2025 (Staff/Directors & Facility) 5,250,000

Options nil exercise price expiring 2027 (Directors) 5,899,004

Options 36c expiring 2027 (Directors) 3,000,000

Options nil exercise price expiring 2028 (Directors) 1,450,116

Options 36c expiring 2028 (Directors) 625,000

Available Funding

\$29.1m

Net Debt

(\$22.4m)

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Related party notice

In accordance with ASX Listing Rule 4.7C.3, payments to related parties and their associates outlined in the Company's Appendix 4C for the quarter of approximately \$206k related to Directors' salaries and superannuation payments.



Contact

Tim Levy

Managing Director
tim.levy@qoria.com

Ben Jenkins

Chief Financial Officer
ben.jenkins@qoria.com



Study

From 9:00 to 11:00



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Qoria Limited

ABN

33 167 509 177

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	22,380	88,146
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,665)	(9,749)
(c) advertising and marketing	(1,757)	(5,061)
(d) leased assets	-	-
(e) staff costs	(15,299)	(43,883)
(f) administration and corporate costs	(3,291)	(9,964)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	230	400
1.5 Interest and other costs of finance paid	(1,148)	(3,252)
1.6 Income taxes paid	(27)	(162)
1.7 Government grants and tax incentives	-	37
1.8 Other	(835)	(1,874)
1.9 Net cash from / (used in) operating activities	(3,412)	14,638

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	(4,795)
	(c) property, plant and equipment	(1,152)	(5,013)
	(d) investments	(48)	(48)
	(e) intellectual property	-	-
	(f) other non-current assets (development assets)	(4,889)	(14,666)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(6,089)	(24,522)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) ³	-	29,989
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,759)
3.5	Proceeds from borrowings	-	9,750
3.6	Repayment of borrowings	(165)	(6,844)
3.7	Transaction costs related to loans and borrowings	-	(639)
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(651)	(1,959)
3.10	Net cash from / (used in) financing activities	(816)	28,538

³ Net of capital raising costs

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	39,679	9,386
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,412)	14,638
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,089)	(24,522)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(816)	28,538
4.5	Effect of movement in exchange rates on cash held	(270)	1,052
4.6	Cash and cash equivalents at end of period	29,092	29,092

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	29,092	39,679
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	29,092	39,679

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities:		
1. Ashgrove Capital Management debt facility	51,488	51,488
2. Other borrowings and facilities	203	203
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	51,691	51,691
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<div style="border: 1px solid black; padding: 10px;"> <p>1. As at 31 March, the Group has drawn down on the full \$47.85 million of this facility (30 June 2024: \$38.85 million).</p> <p>Both the total facility and the amount drawn down at quarter end include \$3,638,000 of capitalised interest as at 31 March 2025. The term of the facility is 5 years and the interest rate has been set at BBSY + 8.75% per annum, with the ability to capitalise up to 4.25% per annum for the first 2 years (to 13 July 2025). The facility is secured over all of the assets of the group in Australia, the United Kingdom, Spain and the United States and a ratio of secured assets is required to be maintained as the business grows.</p> <p>2. Other borrowings and facilities represent insurance premium funding, accounting system financing facility and other minor borrowings.</p> </div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,412)
8.2	Cash and cash equivalents at quarter end (item 4.6)	28,895
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	28,895
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	8.5
<i>Note: if the entity has reported positive net operating cash flows in item 1.10, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Not Applicable.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Not Applicable.	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Not Applicable.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by the Board of Qoria Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.