



FY2025 Half Year Report

*Helping every child to
thrive in their digital life*

Qoria Limited
ASX : QOR
qoria.com



Qoria

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

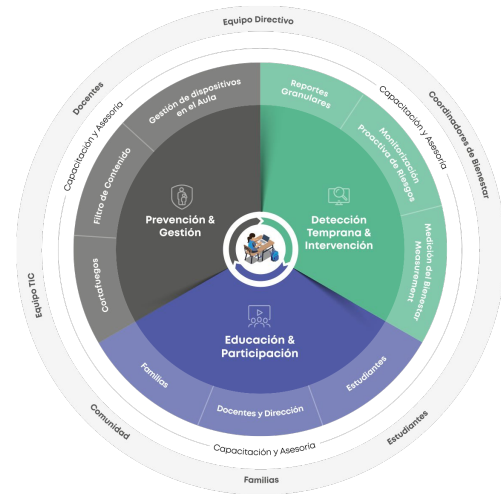
Winner away from home. The only truly global player and the most likely category owner.

⬆ 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.



About Qoria

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



World leader in safety & student wellbeing



World leading K12 safety & wellbeing platform.



World leading parental controls platform.



World leaders in online safety and education.

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Qoria



H1 FY 2025 Highlights

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Qoria



Qoria impact

The world leader in digital safety and 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

+13% of US students
+38% of UK students

3 mins

every 3 minutes we identify a child at
risk of serious harm



Qoria

Financial highlights

Qoria is well controlled, profitable and growing!

ARR

\$132m

up 26% pcp

REVENUE

\$55.4m

up 14% pcp

EBITDA

\$6.1m

Underlying EBITDA* up from -\$1.9m

GROSS MARGIN

\$40.8m

inc marketing & channel up 18% pcp

FREE CASH

\$4.4m

Free cash flow up from -\$4.1m

NET DEBT

(\$10.8m)

CASH

\$39.6m

SHARE BASED PAY

\$4.9m

27% down from \$6.8m

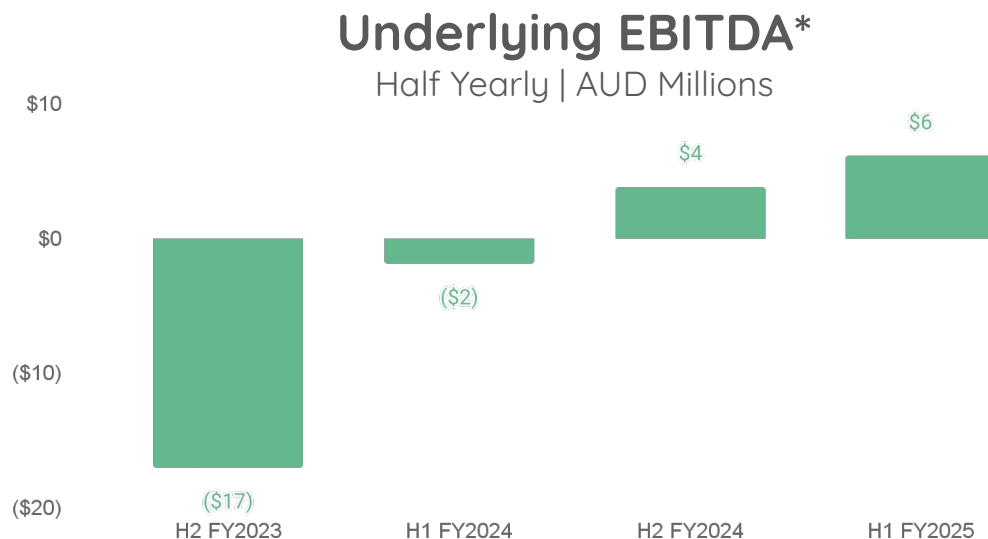
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* Underlying EBITDA excludes share based payments

^ Operating cash flows excludes capitalised development costs and finance leases

Qoria

Qoria delivers: Positive underlying EBITDA



Qoria delivers: Rolling Positive Free Cash Flow

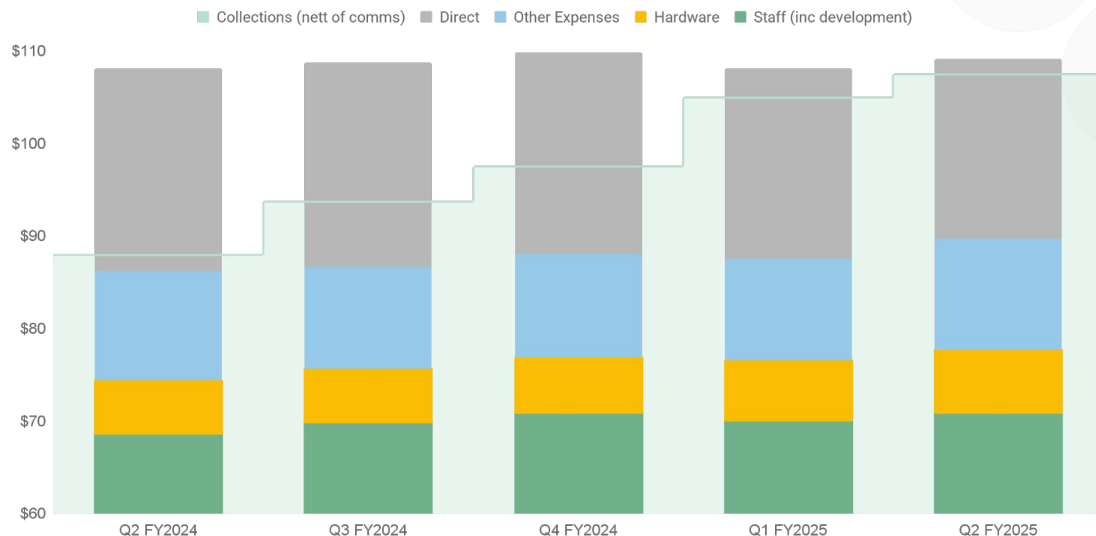
This chart shows a rolling last 12 months Free Cash Flow in each of the last 5 quarters.

It highlights that Qoria:

- ✓ Is now at circa run-rate free cash flow positive
- ✓ Has materially reduced direct costs with growing revenue
- ✓ Has maintained strong control of staff and fixed costs

Free Cash Flow

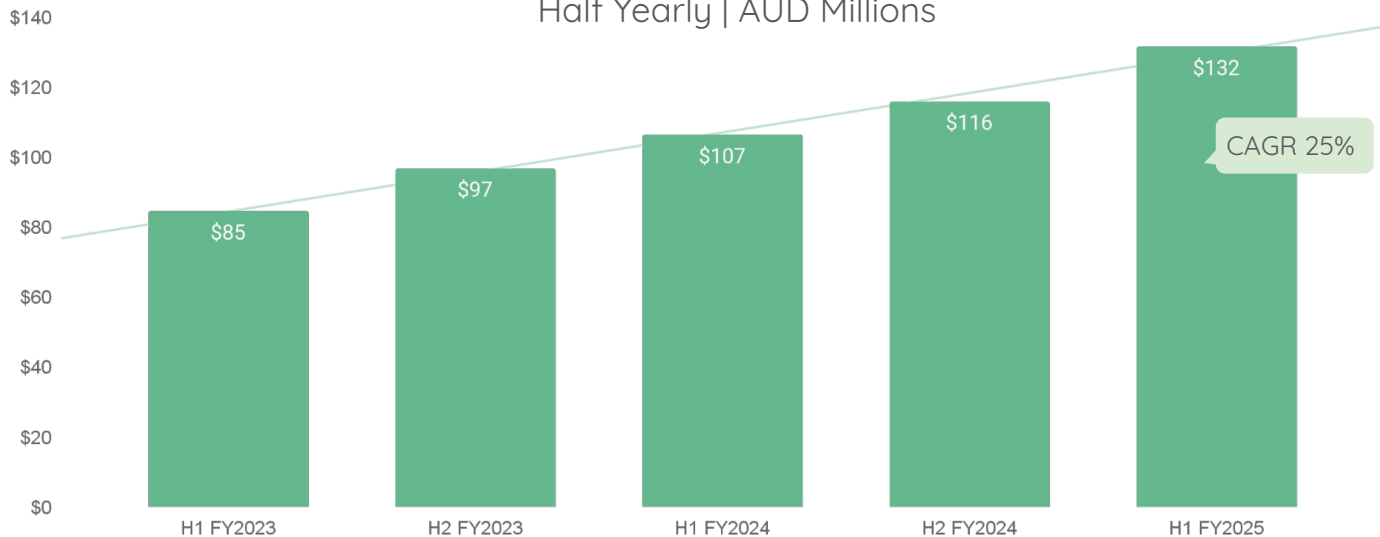
Rolling LTM | AUD Millions



Qoria delivers: ARR growth

Exit ARR

Half Yearly | AUD Millions



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By segment

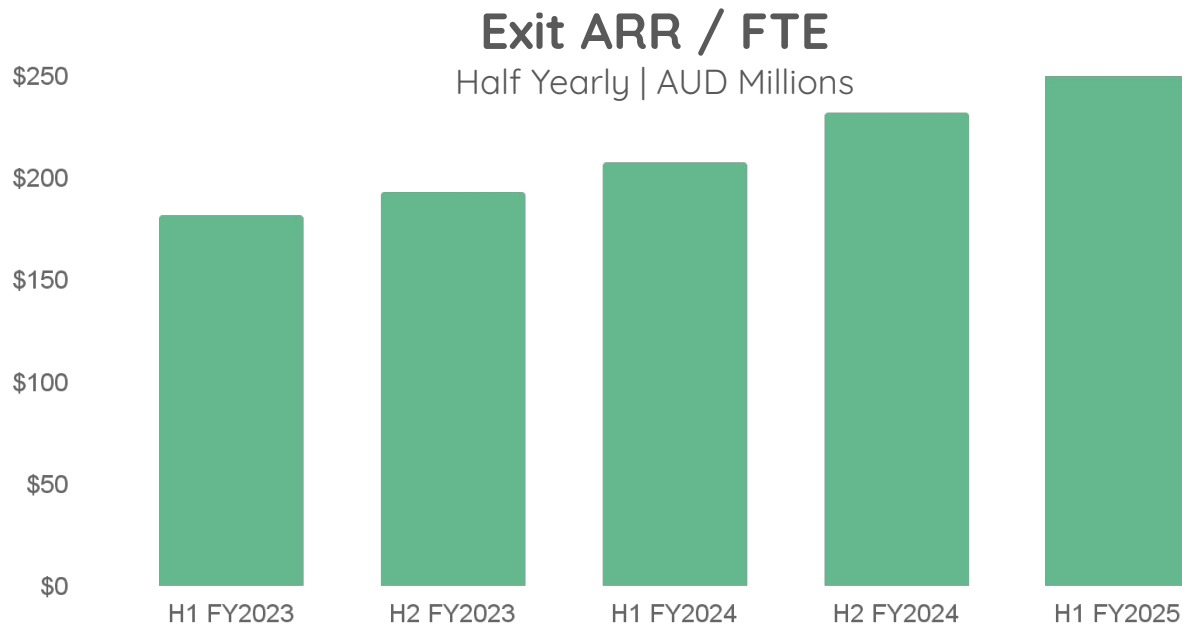
US K12
\$23.4m
up 23% pc

UK K12
£22.6m
up 10% pc

ANZ K12
AUD\$6.5m
up 31% pc

QUSTODIO
US\$16.7m
up 21% pc

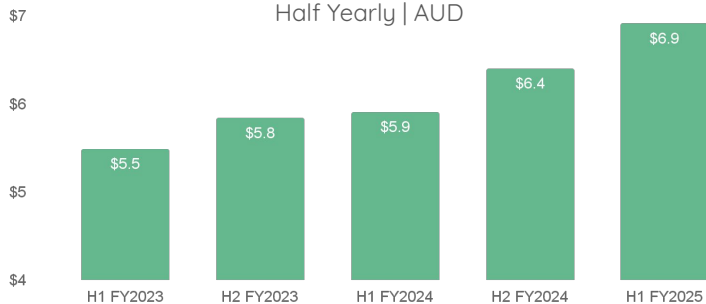
Qoria delivers: Efficiency



Qoria delivers: strengthening unit economics

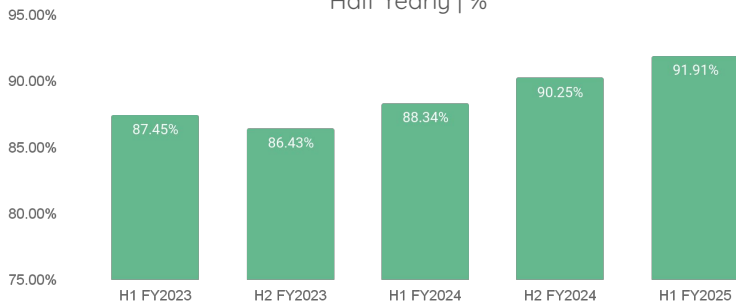
K12 ARR per student

Half Yearly | AUD



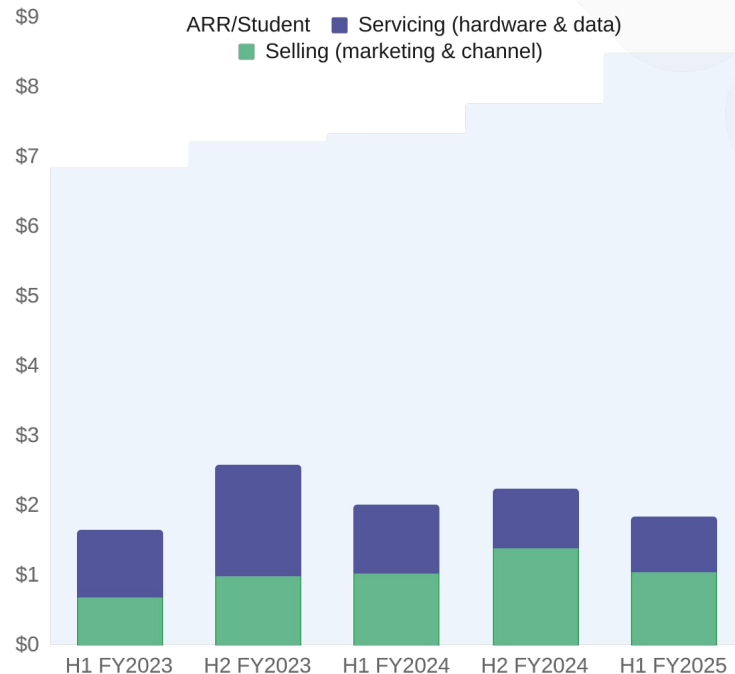
Group Service Margins

Half Yearly | %



Group Gross Margin per student

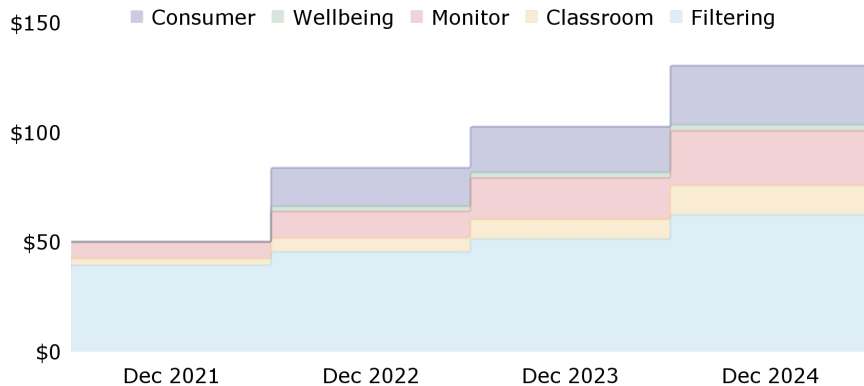
Half Yearly | AUD



Qoria delivers: Revenue expansion

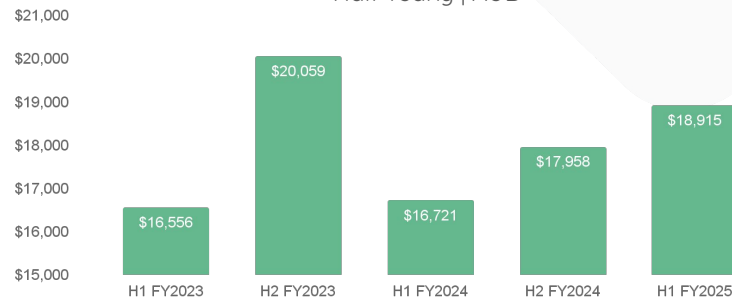
ARR by Product

Half Yearly | AUD



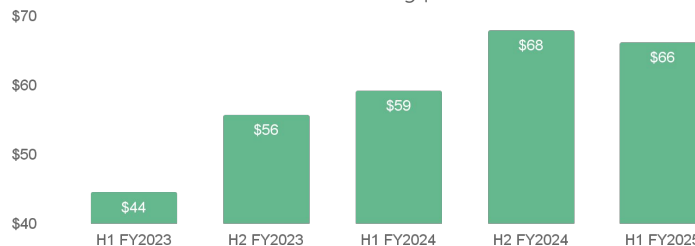
K12 Average Order Value

Half Yearly | AUD



Consumer Average Order Value

Half Yearly | AUD



Qoria delivers: outstanding SaaS metrics

MARKET CAP / ARR

4.6X

Dec 2024

% RECURRING

>99%

12 months

SERVICE MARGIN

93%

12 months

NET RETENTION

105%

12 months

ARR GROWTH

26%

12 months

MARKETING EFFICIENCY

9X

12 months

K12 CHURN

~5%

12 months

BAD DEBTS

0%

12 months

Last 12 month SaaS statistics. ARR growth is adjusted for the sale of Migiri and based on constant currency over the period.



Outlook

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Financial roadmap

Qoria is confidently delivering to our plan for sustainability, growth and impact.



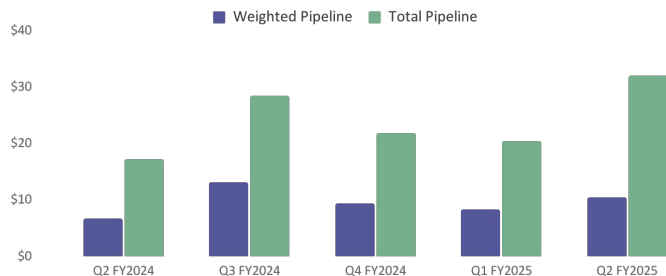
In this slide EBITDA refers to Underlying EBITDA. This is reported EBITDA with capitalised R&D costs and excludes share based payments.

Short term outlook

K12 Sales and Products

- ✓ Jun half is seasonally strongest in the UK & US
- ✓ Launch of EdTech Insights (first release from OctopusBI)
- ✓ Launch of AI Cloud Scan (Monitor add-on)
- ✓ Strong K12 pipeline of \$32 million (weighted value \$11m)

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



Qustodio

- ✓ The Mar qtr is seasonally the slowest for Qustodio.
- ✓ Qustodio's partnership with SoftBank launches soon.

Financials

- ✓ Mar qtr is seasonal slowest at ~20% of annual collections
 - ✓ Expect to be EBITDA positive for H2 and +10% for FY2025. *
- * on a reported basis.

Strategic opportunities for growth and earnings

Qoria's strategic priorities for growth and impact

Features

Qoria is investing in new features and offerings to drive adoption and increase ARPU.

Platform

Qoria is investing in creating the world's leading integrated digital safety and student wellbeing platform.

Markets

Qoria is investing in non-english speaking markets and partnerships for global expansion.

Brand

Qoria is investing establishing the authority of Qoria as the world leader in safety & wellbeing.

Generative AI

Qoria is investing in gAI to enhance products, develop new offerings and streamline practices.

Unification

Qoria's unification efforts are delivering efficiencies, quality and agility.

Regulations

Qoria is active in global movements in online safety & competition with significant business tailwinds.



H1 FY2025 Financial Report

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H1 FY2025 Financial Results

Profit & Loss

Underlying EBITDA was positive \$6.1 million, up from negative \$1.9 million in the prior period and positive for the first time after accounting for share based pay.

Reported revenue grew by 14% to \$55.4m. With direct costs reducing by 2%, gross margin grew by 21% to \$41.7 million.

Cost control was evident in Employee costs decreasing year on year. This included capitalised development costs which also reduced compared to prior period. This was achieved despite retaining a planned business divestment. Annual costs associated with this business are approximately \$2 million, of which \$1.6 million are employee costs.

Share based pay reduced a further 27% during the half.

QORIA GROUP SUMMARY PROFIT & LOSS

	H1 FY2025 \$ Millions	H1 FY2024 \$ Millions	%
Revenue	\$55.4	\$48.5	14%
Other revenue	\$0.2	\$0.3	-28%
Direct costs	(\$13.9)	(\$14.2)	-2%
Gross Margin	\$41.7	\$34.5	21%
Margin %	75%	71%	
Employee benefits	(\$28.6)	(\$29.6)	-3%
Administration	(\$6.9)	(\$6.8)	2%
Total Operating Costs	(\$35.5)	(\$36.4)	-2%
Underlying EBITDA	\$6.1	(\$1.9)	429%
Acquisition related expenses	(\$0.8)	(\$0.1)	713%
Cash Finance costs	(\$2.4)	(\$1.3)	88%
Non-cash & FX items			
> Non-cash Finance costs	(\$2.9)	(\$2.9)	3%
> Share based pays - Employees	(\$4.9)	(\$6.8)	-27%
> Share based pays - Deferred Consideration	\$0.0	(\$4.7)	-100%
> Depreciation & Amortisation	(\$17.2)	(\$13.8)	25%
> FX Differences - Realised	\$1.9	\$4.6	-58%
> FX Differences - Unrealised	\$8.8	(\$3.9)	-325%
> Income Tax Benefit	\$1.9	\$2.5	-23%
Earnings after tax	(\$9.6)	(\$28.2)	66%

Direct costs
down 2%

Operating costs
down 2%

H1 FY2025 Financial Results

Segment revenue

In line with strong ARR growth in the US, statutory revenue is up 23%, with growth of 11% in Europe relating to Qustodio.

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

BY SEGMENT	USA	UK	ANZ	Europe
Revenue	\$23.4	\$17.5	\$2.6	\$11.9
Other Revenue	\$0.1	\$0.0	\$0.1	\$0.0
Direct costs	(\$4.5)	(\$2.5)	(\$3.8)	(\$4.1)
	\$18.9	\$15.0	(\$1.0)	\$7.8

H1 FY2025 Financial Results

Direct costs

Material efficiencies were made in H2 FY2024 which continued through to H1 FY2025 in data & hosting costs, with H1 costs significantly lower than prior period at \$4.5 million (H1: \$5.5 million) despite growth in student numbers.

Marketing costs were flat year on year and the growth in service costs, which relate to commission payments, reflect the growth in the business over time.

Direct Costs	H1 FY2025 \$ Millions	H1 FY2024 \$ Millions
Cloud data and hosting	(\$4.5)	(\$5.5)
Service costs	(\$4.5)	(\$3.7)
Marketing	(\$3.7)	(\$3.8)
Hardware costs	(\$0.2)	(\$0.1)
Other costs	(\$1.1)	(\$1.2)
	(\$13.9)	(\$14.2)

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	H1 FY2025 \$ Millions	H1 FY2024 \$ Millions
P&E depreciation	(\$2.0)	(\$1.6)
Development asset amortisation	(\$4.7)	(\$0.3)
Right of use (lease) amortisation	(\$0.8)	(\$0.7)
Software amortisation (acquisition intangibles)	(\$4.2)	(\$5.2)
Customer list amortisation (acquisition intangibles)	(\$5.2)	(\$5.7)
Branding amortisation (acquisition intangibles)	(\$0.2)	(\$0.2)
	(\$17.2)	(\$13.8)

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 and net debt is now only \$10.8 million. 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.

Assets**Current Assets**

Cash and cash equivalents	\$39.7	\$12.7
Trade & Other Receivables	\$15.3	\$15.2
Prepayments, inventory & contract assets	\$5.8	\$5.3
Total Current Assets	\$60.7	\$33.1

Non-Current Assets

Intangible assets	\$260.9	\$241.0
Financial assets, P&E, right of use and contract assets	\$14.1	\$10.9
Deferred tax assets	\$1.4	\$1.9
Total Non-Current Assets	\$276.5	\$253.8
Total Assets	\$337.2	\$286.9

Liabilities**Current Liabilities**

Trade & other payables	\$27.3	\$23.2
Borrowings	\$0.0	\$11.0
Contract Liabilities	\$61.0	\$50.3
Deferred consideration	\$0.8	\$6.2
Provisions & lease liabilities	\$6.5	\$5.7
Total Current Liabilities	\$95.6	\$96.3

Non-Current Liabilities

Borrowings	\$44.5	\$16.7
Contract Liabilities	\$15.6	\$11.8
Provisions & lease liabilities	\$3.1	\$2.8
Deferred tax liabilities	\$11.6	\$15.1
Total Non-Current Liabilities	\$74.8	\$46.5
Total Liabilities	\$170.4	\$142.8
Net Assets	\$166.8	\$144.1

Cashflow

Receipts from customers were up 18% pcp to \$65.8m (receipts from customers are net of reseller commission).

Free cash flow (investing plus operating activities) when business acquisition payments for Octopus BI and CipaFilter are excluded, was positive \$4.4 million. This represents the first free cash flow positive half for the Group and is a 207% improvement on negative \$4.1 million in H1 FY2024.

Payments to suppliers and employees, including capitalised salaries were down 1% pcp reflecting the Group's continued focus on cost control.

The March quarter is our seasonally quietest for cash collections, however the Group's balance sheet has more than sufficient funding to cover operating cash outflows in the March and June quarters.

QORIA GROUP SUMMARY CASH FLOWS

H1 FY2025
\$ MillionsH1 FY2024
\$ Millions

Cash flows from operating activities

Receipts from customers	\$65.8	\$55.8
Payments to suppliers and employees	(\$45.8)	(\$45.9)
Government grants received	\$0.0	\$0.0
Net interest received/(paid)	(\$1.9)	(\$0.6)
Income taxes paid	\$0.0	\$0.0
Net cash flows from operating activities	\$18.1	\$9.3

Cash flows from investing activities

Payments for purchase of businesses, net of cash	(\$4.8)	(\$0.9)
Investment in development assets	(\$9.8)	(\$10.3)
Purchase of plant & equipment	(\$3.9)	(\$3.1)
Proceeds from disposal of investments	\$0.0	\$0.0
Net cash flows (used in) investing activities	(\$18.4)	(\$14.3)

Cash flows from financing activities

Proceeds from issue of shares, net of issue costs	\$28.2	\$0.1
Proceeds from/(repayments) of borrowings	\$2.4	\$12.1
Payment of principal portion of lease liabilities	(\$1.3)	(\$1.0)
Net cash flows from financing activities	\$29.4	\$11.3

Net increase in cash and cash equivalents

Net increase in cash and cash equivalents	\$29.0	\$6.2
Cash and cash equivalents at the beginning of the year	\$9.4	\$6.6
Effects of foreign exchange rates	\$1.3	(\$0.1)
Cash and cash equivalents at the end of the year	\$39.7	\$12.7

Thank you & questions

CALENDAR HIGHLIGHTS

March 2025

- ⇒ 10-12 Mar 2025
- ⇒ Mar Qtr 2025

NSW/VIC institutional roadshow
Key UK selling period

April 2025

- ⇒ Mid Apr 2025
- ⇒ Jun Qtr 2025

Mar Qtr 4C Report
Key US Selling period

July 2025

- ⇒ Mid Jul 2025

Jun Qtr 4C REport

August 2025

- ⇒ Late Aug 2025

Full Year Reporting

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