

ASX MARKET RELEASE

4C and Sep Qtr 2026 Activity Report

Goria delivers record cash receipts of \$46.3 million (23% YoY) and Free Cash Flow of \$11.5m (48% YoY).

"We are pleased to upgrade revenue guidance with strong growth coming through all segments. Collections and free cash flow are ahead of guidance and set us up well for the year." Tim Levy, Managing Director.

Q1 FY 2026 Highlights

- ✓ ARR of \$149 million, up 25% YoY
- ✓ Cash receipts of \$46.3 million, up 23% on Q1 FY2025
- ✓ Free cash flow \$11.7 million, up 48% on Q1 FY2025
- ✓ Qustodio is growing ARR at an annualised rate of 33%

FY 2026 Guidance

- ✓ Revenue +\$145 million (up from +\$140 million)
- ✓ Growth (in ARR) +20%
- ✓ EBITDA margin +20% (adjusted EBITDA margin)
- ✓ Free cash flow Positive for the FY (per slide 15)
- ✓ Cash collections +20% pcg growth in collections in H1

HIGHLIGHTS

Q1 Exit ARR
\$149m
growing 25% YoY

+27m
Children kept safe using our
platforms; up 14% YoY

Q1 Cash Receipts
\$46.3m
up 23% PCP

Sep Qtr FCF
\$11.7m
up 48% PCP



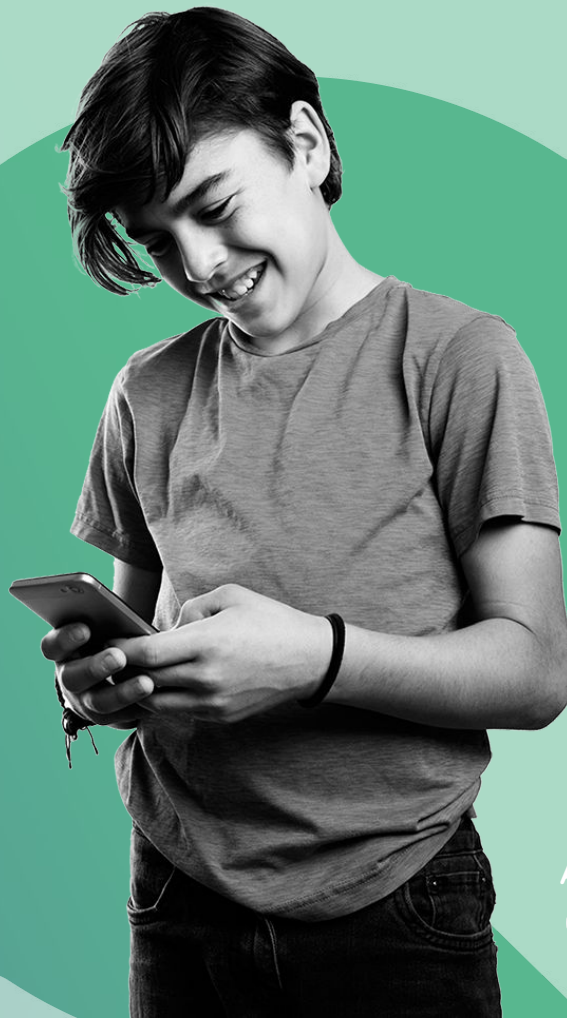


Helping every child to thrive in their digital life

September Quarter 2025

4C Commentary & Activity Report

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ASX | QOR
Qoria

Sep Qtr Highlights

AUD exchange rates used in this report:
USD : \$0.65, GBP \$0.48



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

+8m

Parents using our
services; up 14 YoY

600

Staff working across 10
countries

+100

Countries using our
platforms



Qoria

Record Cash Receipts and Free Cash Flow

On track to be free cash flow positive FY 2026

Exit ARR

\$149m

growing 25% YoY

Cash Receipts

\$46.3m

up 23% PCP

Free Cash Flow

\$11.5m

up 48% PCP

Available Funding

\$24.0m

Net Debt

(\$29.0m)

K12 Weighted
Pipeline

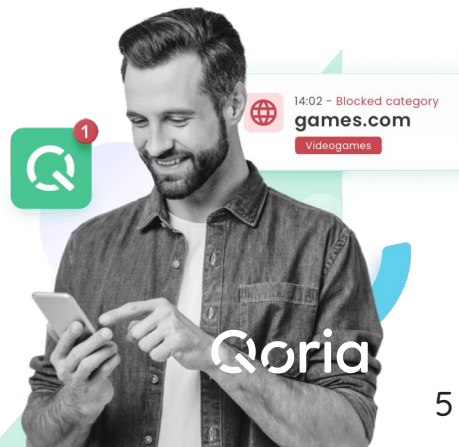
\$10.4m

up 24% PCP

Qoria collected a record \$46.3m in the qtr and delivered \$11.5 million of free cash.

We expect FY26 Net Debt will be in line with FY25 and then will reduce materially in FY27 and beyond.

Free Cash Flow is Operating Cash Flow plus Investing cash flows plus leasing cost, less net interest and one-off costs



Strong growth across all markets and segments

US K12

US\$41.5m

LTM growth of 28%

UK K12

£23.5m

LTM growth of 6%

QUSTODIO

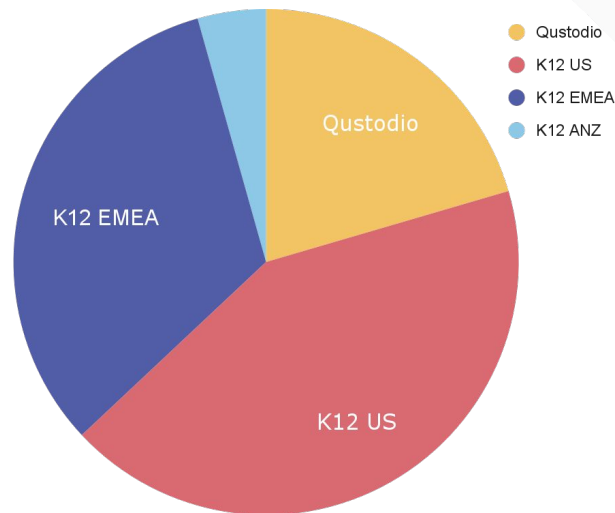
US\$20m

LTM growth of 26%

ANZ K12

AUD\$7m

LTM growth of 24%



Regional ARR in AUD

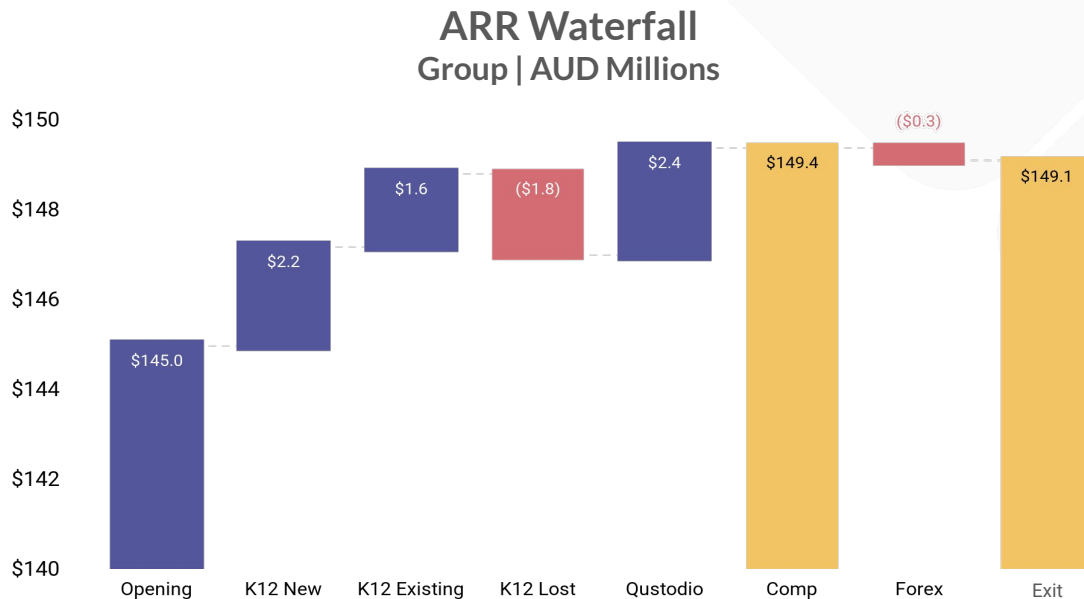
Cross sells & Qustodio driving growth

Qoria's Annual Recurring Revenue has reached \$149 million, representing a continuation of the +25% YoY growth of last financial year.

FX has remained fairly stable barely impacting exit ARR this quarter.

Our K12 operations add gross ARR of ~\$4m which is a strong result given Jun quarter performance.

Qustodio was a standout, adding net ARR growth of \$2.4m which is equivalent to 33% annualised growth.



Delivering reliable cash flows

September cash receipts were a record \$46.3 million.

Qoria's invoicing & collections follow distinct sales cycles. 60-65% of K12 invoicing is collected between July & October with October typically the strongest month.

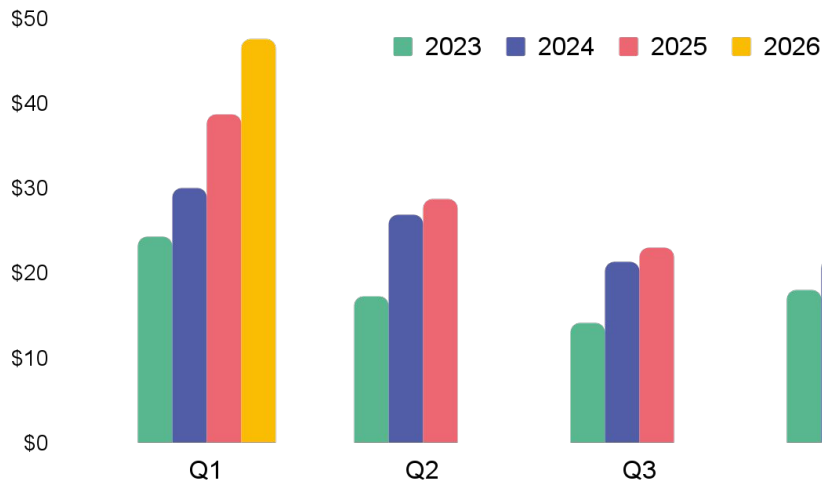
Our consumer operation, Qustodio is less cyclical although September to December is the key retail sales period.

As previously guided, receipts in H1 FY 2026 are expected to be +20% pcp.

Q1 Collections
up **23%**
on Q1 FY2025

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Cash Collections (nett) Global | AUD Millions



Receipts are net of reseller commissions and taxes (i.e. GST/VAT).

Consistent delivery in K12

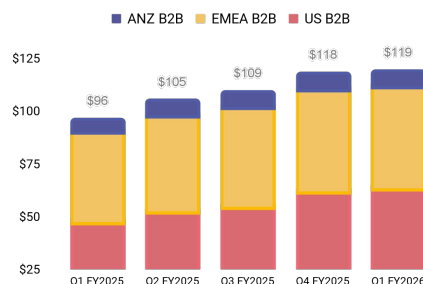
Qoria's K12 division delivered to target this quarter, on the back of a substantial June quarter. K12 delivered net ARR growth of \$2.1m representing a continued 25% YoY growth.

Key highlights for the quarter were:

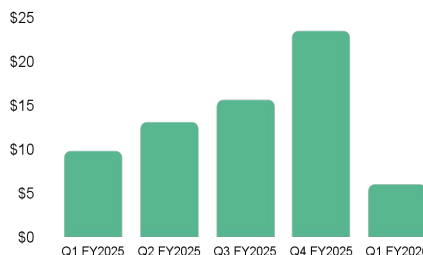
- ✓ FY2026 upsell and cross sell strategy delivered 43% contribution of new ARR.
- ✓ Qoria awarded 'Education partner of 2025' by new channel partner CDW.
- ✓ Plans finalised for launching the Qoria platform and all K12 products into the UK in CY 2026.
- ✓ Achieved a 118% YoY growth in the Australian POC pipeline.
- ✓ Continued strong engagement with NZ Charitable Trusts

With planning completed, confidence is high that our record FY 2025 will be beaten in FY 2026.

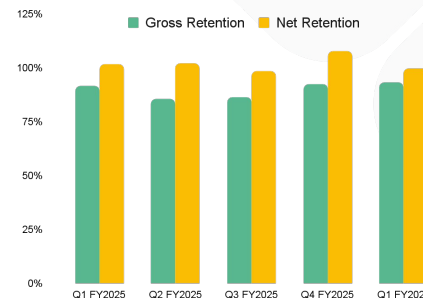
ARR by K12 Market
AUD Millions | Not adjusted for FX



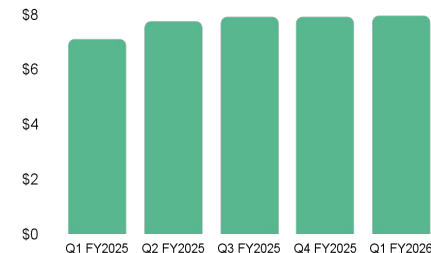
Ave Sales Price / Client pa
AUD 000's | Not adjusted for FX



K12 Customer Success
Global Education | %



Ave Revenue / Student pa
AUD | Not adjusted for FX



Qustodio accelerating

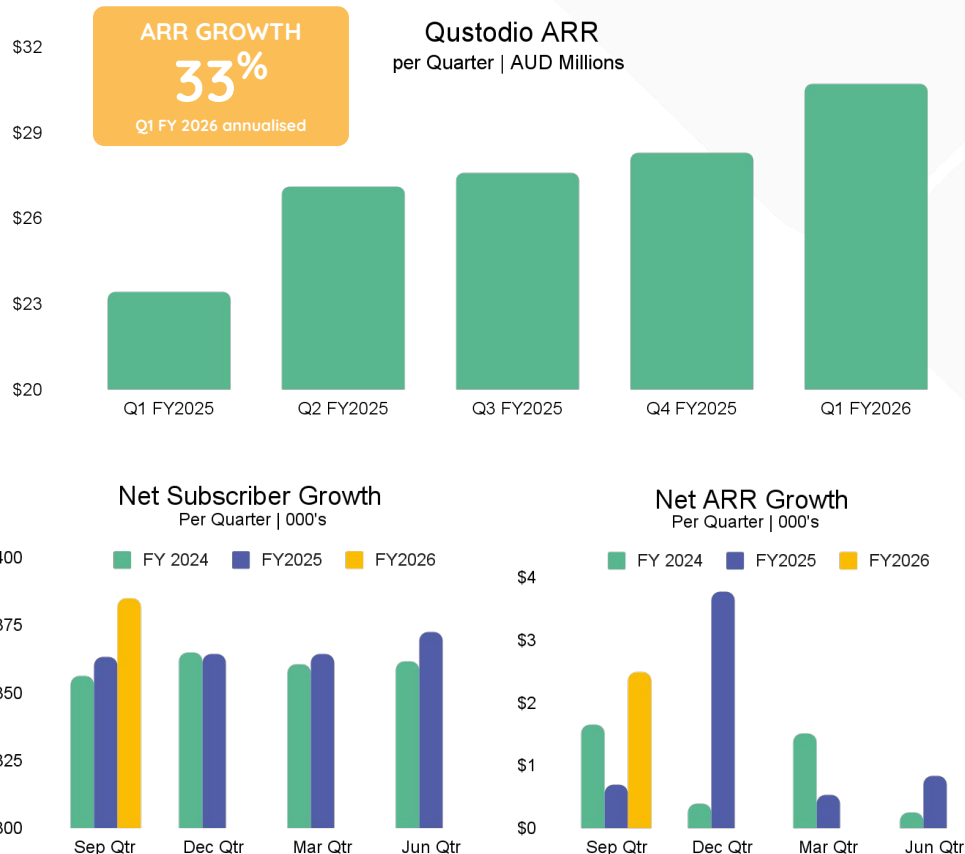
Qoria has previously guided the market to modest increases in marketing investment in Qustodio and pleasingly it is delivering strengthening growth on strong unit economics.

Qustodio added net \$2.4 million of ARR representing annualised growth of 33%.

Qustodio's CAC (customer acquisition cost) to LTV (lifetime value) performance continues to be strong delivering consistently +300% ROI. And significantly Qustodio's CAC continues to mirror AOV (average order value) delivering **growth with minimal cash impact.**

Qustodio's US school promotions (Community) offering has now delivered ~ 200,000 accounts and is contributing to brand building and an ongoing moderation of CAC.

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Operating leverage

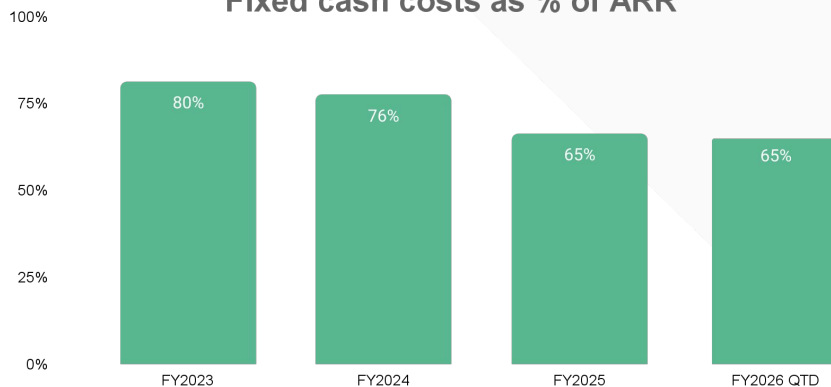
Qoria is EBITDA positive and guiding to 20% EBITDA margins this financial year.

These charts highlight Qoria's disciplined cost management and strong growth is delivering operating leverage.

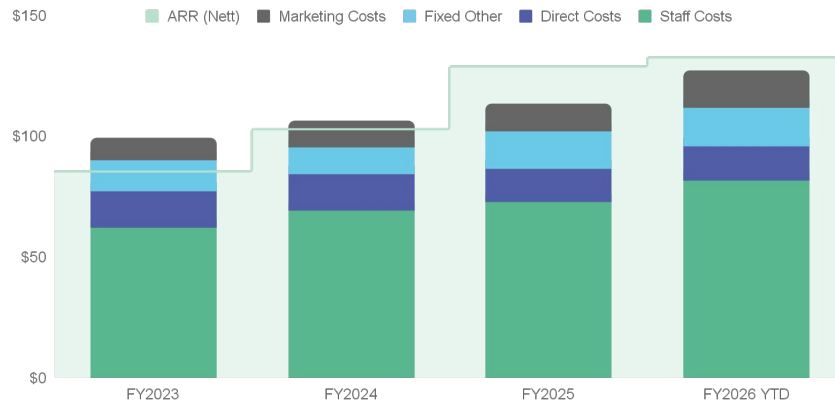
Fixed costs are up year-on-year due to the time of year (pay increases and annual subscriptions) however we note costs continue to fall relative to ARR.

NOTE: Qoria's K12 division receives cash from customers net of reseller commissions.

Fixed cash costs as % of ARR



Nett ARR v Cash Costs



Industry leading metrics

MARKET CAP / ARR

6.6x

Sep 2025

% RECURRING

>99%

12 months

SERVICE MARGIN

91%

12 months

NET RETENTION

101%

12 months

ARR GROWTH

25%

12 months

MARKETING EFFICIENCY

8X

12 months

K12 CHURN

<5.5%

12 months

BAD DEBTS

0%

12 months

Last 12 months SaaS metrics.



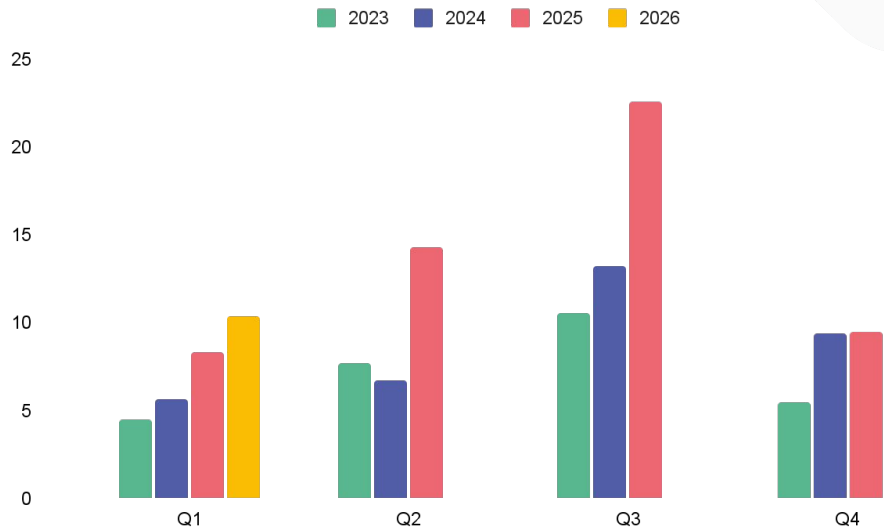
Positioned for a strong calendar year close

December is the seasonally quiet quarter for our Northern hemisphere K12 business units although pipelines are solid.

We finished last quarter with an unweighted pipeline of \$28 million with a weighted value of \$10 million, up 25% on prior period. This reflects our growing reputation, particularly in the US, and gives us high confidence of a strong financial year.

We note that we are yet to promote the launch of the Qoria platform into the UK. This is expected to drive pipeline growth in the second half.

K12 Weighted Pipeline Global Education | AUD Millions



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Sep Qtr Financial Highlights

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Quarterly Cash Flow

Quarterly Cash Flow Jun 30, 2025	REPORTED Cash Flows A\$'000s	ADJUSTED Cash Flows A\$'000s
Recurring Operating Cash Flow (excludes interest paid and received)	\$19,417	\$15,282
Investing activities	(\$7,226)	(\$3,091)
Leases	(\$500)	(\$500)
Free Cash Flow	\$11,690	\$11,690
Other (one-off items)	(\$1,206)	
Less Net Interest	(\$1,102)	
Other financing Activities	(\$154)	
Net Cash Flow	\$9,229	
Cash & equivalents at start	\$15,419	
Forex movements	(\$661)	
Cash & Cash Equivalents	\$23,987	
Net Debt	(\$28,991)	

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 & June quarters are cash flow negative quarters, however Qoria will generate free cash flow this half.

Customer Collections: The September quarter was up **23% pc** following the strong June sales period and reflecting good cash collection performance

Operating Activities: Recurring cash flows from operating activities were \$19.4 million, up from \$15.9 million on the pc. There was a number of abnormal staff costs and a negative FX impact in relation to staff costs resulting in a modest increase in the September quarter.

Investing Activities: Investing activities include capitalised development costs and hardware costs. Excluding business acquisition costs in September 2024 investing activities were in line with September 2025.

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

Available Funding: The Company has \$24.0 million in available funding and net debt of \$29.0 million at 30 September 2025.

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.

Cash Flow Analysis

Restated Cash Flow Jun 30, 2025	Sep Qtr FY2025 A\$'000s	Dec Qtr FY2025 A\$'000s	Mar Qtr FY2025 A\$'000s	Jun Qtr FY2025 A\$'000s	Sep Qtr FY2026 A\$'000s	pcp
Cash Collections	\$37,545	\$28,222	\$22,380	\$21,161	\$46,284	↑ 23%
Direct Costs	(\$3,210)	(\$2,874)	(\$3,665)	(\$3,994)	(\$3,552)	↑ 11%
Marketing Costs	(\$1,481)	(\$1,883)	(\$1,757)	(\$3,120)	(\$2,916)	↑ 97%
Staff Costs	(\$18,785)	(\$19,576)	(\$20,188)	(\$20,053)	(\$22,039)	↑ 17%
Fixed Other	(\$2,966)	(\$3,707)	(\$3,291)	(\$3,374)	(\$4,175)	
Leases	(\$657)	(\$651)	(\$651)	(\$651)	(\$500)	
Hardware Costs	(\$2,510)	(\$1,351)	(\$1,152)	(\$1,557)	(\$1,969)	↓ 22%
Taxes	(\$135)	\$0	(\$27,414)	\$0	(\$80)	
Gov Grants	\$0	\$37	\$0	\$0	\$637	
Adjusted Free Cash Flow	\$7,801	(\$1,724)	(\$8,352)	(\$11,589)	\$11,690	↑ 50%
Net Interest Costs	(\$981)	(\$953)	(\$917)	(\$1,025)	(\$1,102)	
Business Acquisitions	(\$468)	(\$4,327)	(\$48)	\$0	\$0	
Other Costs	(\$247)	(\$792)	(\$835)	(\$317)	(\$1,064)	
Total (excl other financing)	\$6,105	(\$7,796)	(\$10,152)	(\$12,931)	\$9,383	
Other Financing activities	\$3,208	\$27,454	(\$165)	(\$159)	(\$154)	
FX	(\$123)	\$1,444	(\$270)	(\$583)	(\$661)	
Total movement	\$9,190	\$21,102	(\$10,587)	(\$13,673)	\$8,568	

This table shows cash flows including education software development but excludes costs of funding and acquisitions.

Cash Collections grew by 23% following the strong June selling period and normalisation of multi-year cash upfront deals

Direct Costs principally represent data & hosting costs. The increase is reflective of the growth in the education business and an FX impact of \$50k.

Marketing costs lifted YoY as we increase investments in Qustodio. Strong results were achieved as set out in slide 10.

Staff Costs after normalising for Octopus BI costs (\$250k), redundancy costs (\$450k) and adverse FX impact (\$750k) compared to prior period staff costs were up 9% pcp. Of this approximately 4% relates to wage increases with the remainder investments into Sri Lanka and variable growth for FY 2026.

Fixed Other variability on a quarterly basis is due to timing, \$467k up on the peak in the last financial year (December quarter).

Hardware Costs continued efficiency gains being realised following the review of hardware processes. Costs were 22% down notwithstanding the significant growth in K12 revenues.

Corp/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.

Adjusted Free Cash Flow: Includes operating activities, investing activities and leasing costs, less net interest and one-off costs. It reflects underlying trading performance.

FX Exposure

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

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.

Sep 30, 2025

Shareholder Capital

ORDINARY SHARES 1,333,629,404

MARKET CAP @85.0c \$1.134B

TOP 20 SHAREHOLDERS 82.76%

FOUNDERS & EXECUTIVES 3.8%

SECONDARY SECURITIES

Performance Rights (Staff & Directors) 83,608,443

AshGrove Warrants 16,045,408

Options 50-60c expiring 2025 (Staff & Directors) 9,100,000

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

Options nil exercise price expiring 2027 (Directors) 4,741,848

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

Options nil exercise price expiring 2028 (Directors) 1,295,688

Options 36c expiring 2028 (Directors) 625,000

Available Funding

\$24.0m

Net Debt

(\$29.0m)

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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

qoria.com



Qoria

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")

30 September 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	46,284	46,284
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,552)	(3,552)
(c) advertising and marketing	(2,916)	(2,916)
(d) leased assets	-	-
(e) staff costs	(16,782)	(16,782)
(f) administration and corporate costs	(4,175)	(4,175)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	(1,116)	(1,116)
1.6 Income taxes paid	(80)	(80)
1.7 Government grants and tax incentives	637	637
1.8 Other	(1,206)	(1,206)
1.9 Net cash from / (used in) operating activities	17,108	17,108

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1,969)	(1,969)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets (development assets)	(5,257)	(5,257)
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	(7,226)	(7,226)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) ³	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(104)	(104)
3.7	Transaction costs related to loans and borrowings	(50)	(50)
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(500)	(500)
3.10	Net cash from / (used in) financing activities	(654)	(654)

³ Net of capital raising costs

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	15,419	15,419
4.2	Net cash from / (used in) operating activities (item 1.9 above)	17,108	17,108
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,226)	(7,226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(654)	(654)
4.5	Effect of movement in exchange rates on cash held	(661)	(661)
4.6	Cash and cash equivalents at end of period	23,987	23,987

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	23,987	15,419
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)	23,987	15,419

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	231
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	52,978	52,978
	2. Other borrowings and facilities	259	259
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	53,237	53,237
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.		
	1. As at 30 September 2025, the Group has drawn down on the full \$47.85 million of this facility (30 June 2025: \$47.85 million). Both the total facility and the amount drawn down at quarter end include \$5,128,000 of capitalised interest as at 30 September 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. 2. Other borrowings and facilities represent insurance premium funding, accounting system financing facility and other minor borrowings.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	17,108
8.2	Cash and cash equivalents at quarter end (item 4.6)	23,987
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	23,987
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <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>	Not Applicable.
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: 21 October 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.