

Qoria

Helping every child to thrive in their digital life

March Quarter 2026

4C Commentary & Activity Report

With the proposed merger of Qoria and Aura, highlights of Aura's March quarter performance have been included in this release.

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ASX | QOR
Qoria

AURA & QORIA MERGER UPDATE

US\$100m committed placement

Upsized, insider-backed raise positions AXQ for scale

- US\$100m equity placement (up from US\$75m)
- Committed from existing Aura shareholders
(subject to the same previously disclosed conditions eg completion of the merger)
- Upsize fully provided by Hari Ravichandran and Sujay Jaswa
- Revised placement price: A\$0.40 per Qoria share
- No change in exchange ratio
35% for QOR pre placement
- 32.4% premium to 30-day VWAP at Apr 23, 2026

- ✓ Enables aggressive investment in AI, growth and integration
- ✓ Ensures balance sheet strength at Day 1
- ✓ Aligns through increasing exposure
- ✓ Reflects global SaaS de-rating
- ✓ Recommended by the Qoria Board as in the best interests of shareholders

	\$75m Placement			\$100m Placement		
	Qoria	Aura	Placement	Qoria	Aura	Placement
Pre money	35%	65%		35%	65%	
Post money	33.8%	62.7%	3.5%	32.2%	59.8%	8.0%

AURA & QORIA MERGER UPDATE

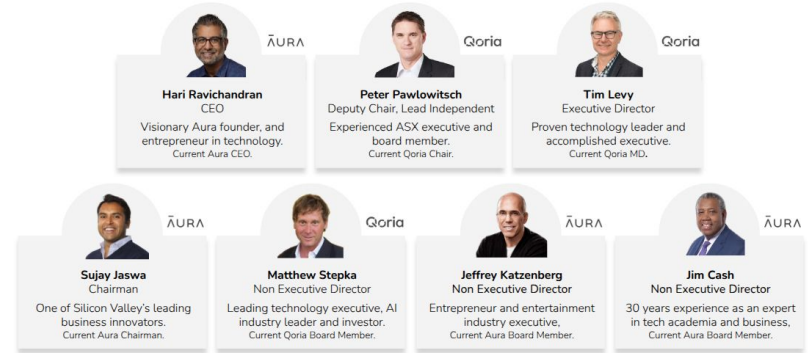
Leadership for Scale & AI

Leadership structure optimised for execution

- Hari Ravichandran to continue as CEO
- Sujay Jaswa will continue as Chairman
- Brian DeCenzo will continue as CFO
- Ben Jenkins appointed CFO of Australia
- Tim Levy to join the Board and lead Aura Alpha as CEO

Aura Alpha will serve as a **dedicated growth and innovation platform**, focused on strategic partnerships and global distribution channels; corporate development and M&A and policy, regulatory and market development initiatives.

AXQ Board of Directors



The proposed combined board is a mix of Aura and Qoria members. Jim Cash has been confirmed as the additional Aura sourced member.

ASX MARKET RELEASE

4C and Mar Qtr 2026 Activity Report

With the proposed merger of Qoria and Aura, highlights of Aura's March quarter performance have been included in this release.

Qoria Highlights (AUD)

- ✓ Record \$7.6m of ARR added (up 49% PCP) and \$6.0m nett (up 62% PCP).
- ✓ Qustodio ARR is growing at an annualised rate of 34%.
- ✓ Exit ARR is \$151m (or \$164m on a constant currency basis).

Aura Highlights (USD)

- ✓ Largest quarter of ARR growth at \$25.6m (up 39% PCP).
- ✓ Exit ARR of \$241.5m up 31% YoY.
- ✓ Strong unit economics with CAC falling 15% PCP to \$169, AOV increasing by 9% PCP to \$125 and D2C marketing burn falling to a record low \$5m.

Guidance

- ✓ Qoria reiterates FY2026 guidance of +AU\$145m of revenue, ARR growth of +20% and adjusted EBITDA margin of ~20%.
- ✓ Qoria & Aura continue to target ARR growth of +20% in CY2026 and that the group will be free cash flow positive from closing to Dec 31, 2026.

Qoria

ARR Added AUD
\$7.6m
 up 49% PCP

Exit ARR AUD
\$151m
 up 20% YoY¹

Subscribers
0.41m
 up 9% YoY

ĀURA

ARR Added USD
\$25.6m
 up 39% PCP

Exit ARR USD
\$241.5m
 up 31% YoY

Subscribers
1.34m
 up 34% YoY

Proforma AXQ

ARR Added USD
\$31m
 up 43% PCP

Exit ARR USD
\$345m
 up 28% YoY

Subscribers
1.75m
 up 28% YoY

All figures as of March 31, 2026. ARR = Annual Recurring Revenue. ARR Added is gross (before churn). (1) Qoria ARR is \$164m at March 31 using March 2025 FX rates (US \$0.62 and GBP \$0.48), March 2026 rates (US \$0.685 and GBP \$0.52). Growth of 20% is on a constant currency basis. Guidance is subject to Forex movements and material changes in business environment. FX Rates used for Guidance: US \$0.64 GBP \$0.48. Free cashflow reflects underlying trading performance, excluding net interest, FX impacts and one-off costs. ARR is annualised subscription revenue generated from active contracts, calculated on a recurring basis and excluding one-off or non-recurring items. Free cash flow is operating cash flow plus investing cash flow and lease payments, excluding net interest and business restructure costs.

MARCH QTR 2026

Annual Recurring Revenue and Subscribers

Exit ARR

\$241m

growing at 31% YoY

Exit Subscribers

1.34m

growing at 34% YoY

D2C ARR

\$160m

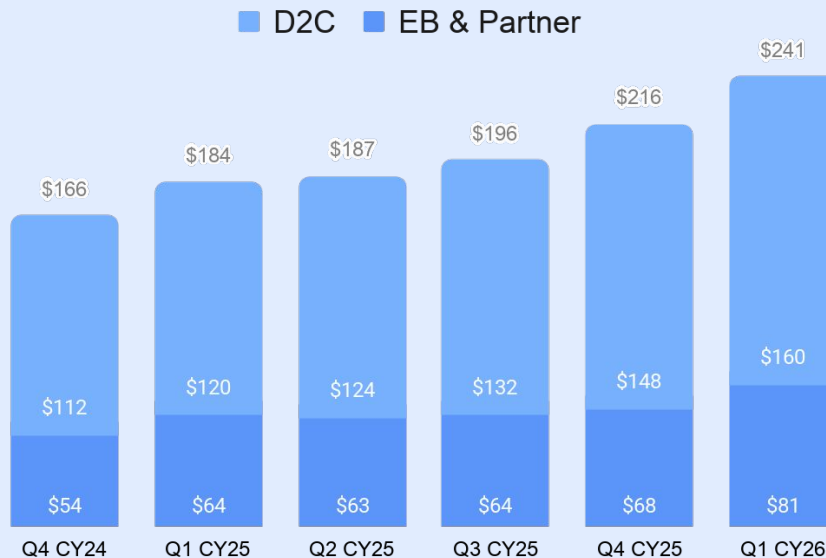
growing at 34% YoY

Partner ARR

\$82m

growing at 27% YoY
\$60m attributable to EB

Aura Exit Annual Recurring Revenue (US\$m)

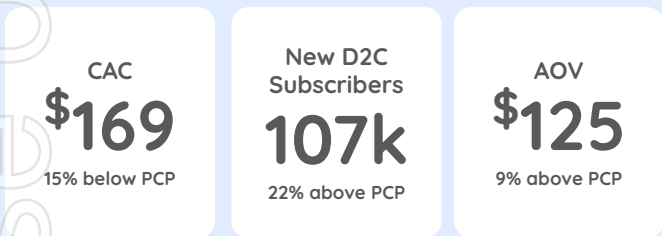


(1) All monetary figures in USD. All figures as of March 31, 2026. (2) D2C = Direct-to-Consumer channel. EB = Employee Benefits channel. (3) Exit ARR refers to the sum of D2C and Partner ARR. D2C ARR is defined as D2C GAAP revenue for the final month of the period, divided by the number of days in the month and annualized (multiplied by 365). Partner ARR is defined as Partner GAAP revenue for the final month of the period, annualized (multiplied by 12). Partner GAAP revenue represents revenue generated from Aura's Employee Benefits and Other Partner business lines. (4) Exit subscribers is the sum of D2C and EB subscribers. A D2C subscriber is defined as an active, paid subscription acquired through Aura's D2C channel, as of period end. An EB subscriber is defined as an active, enrolled and paid subscription acquired through Aura's EB channels, as of period end.

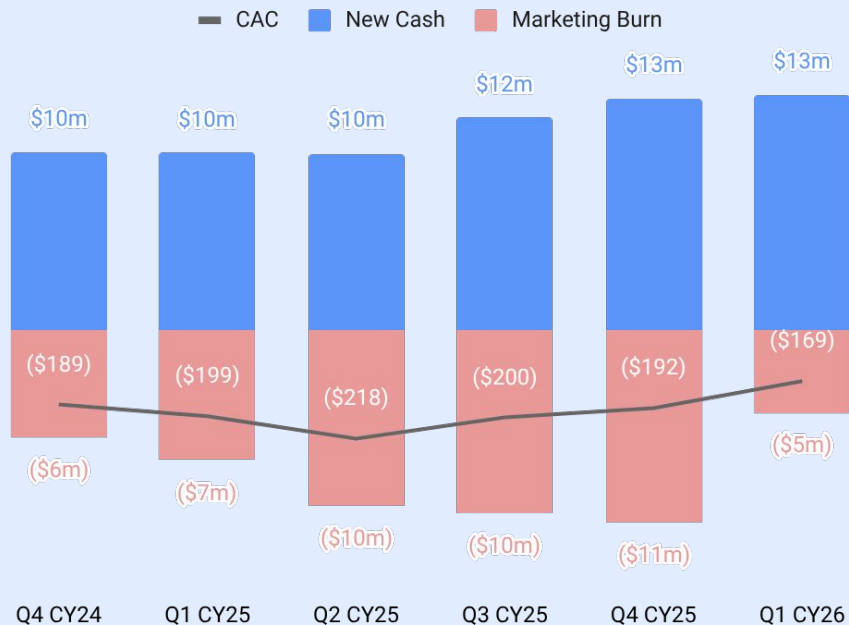
MARCH QTR 2026

Direct-to-Consumer Performance

Aura's marketing efficiency initiatives are delivering reduced acquisition costs and burn without compromising growth to date.



D2C Marketing Efficiency (US\$m)



(1) All monetary figures in USD. All figures as of March 31, 2026. (2) Customer acquisition cost ("CAC") is defined as total performance marketing spend in a given period divided by the number of new D2C subscribers acquired in that period. Performance marketing spend excludes brand marketing and marketing overhead. (3) Average order value ("AOV") reflects total gross cash collections from new D2C subscribers in a given period, divided by the total number of new D2C subscribers in that period. (4) Marketing burn reflects new cash generated in period - performance marketing spend in period. (5) New cash reflects AOV multiplied by new subscribers.

KEY PERFORMANCE INDICATORS - D2C

	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
New Subscriptions ('000s)	77K	85K	125K	85K	88K	92K	112K	125K	107K
Total Subscriptions ('000s)	439K	480K	561K	601K	639K	674K	720K	774K	810K
Performance Spend	\$16.6M	\$17.9M	\$23.7M	\$16.2M	\$17.4M	\$20.0M	\$22.4M	\$24.0M	\$18.0M
CAC (Performance)	\$215	\$211	\$189	\$189	\$199	\$218	\$200	\$192	\$169
New ARPU	\$13.34	\$13.12	\$13.69	\$12.77	\$12.48	\$11.70	\$11.24	\$11.36	\$13.31
New AOV	\$118	\$116	\$127	\$118	\$114	\$109	\$107	\$105	\$125
User Retention	74%	73%	73%	74%	74%	74%	73%	72%	71%
Net Revenue Retention	81%	80%	77%	77%	78%	79%	81%	90%	92%
Payback Period (Months)	16	16	14	15	16	19	18	17	13

(1) All monetary figures in USD. (2) Average revenue per user (“ARPU”) is defined as monthly revenue attributable to the service period, including upsells and net of refunds, from new D2C subscribers in their month of activation, divided by the total number of new D2C subscribers in that same period. (3) Average order value (“AOV”) reflects total gross cash collections from new D2C subscribers in a given period, divided by the total number of new D2C subscribers in that period. (4) User retention reflects the percentage of D2C subscribers who remain active over a 12-month period, presented as a blended rate across all plan types and billing terms. (5) Net revenue retention is defined as period revenue attributable to D2C subscriber cohorts active one year earlier, divided by revenue attributable to those same cohorts in the comparable prior-year period. (6) Payback period is defined as the average D2C CAC in a given period, divided by the average monthly ARPU for that period.

KEY PERFORMANCE INDICATORS - EMPLOYEE BENEFITS

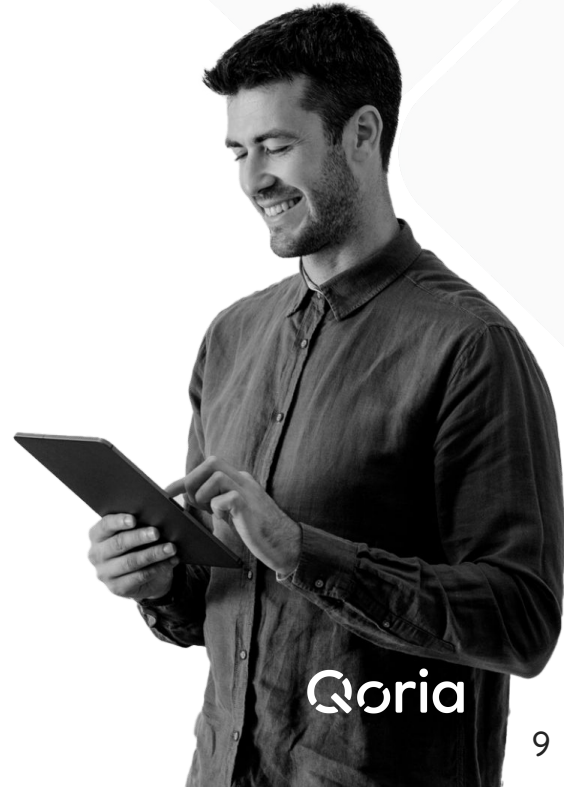
	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
New Employers ('000s)	0.3K	0.1K	0.1K	0.1K	0.4K	0.0K	0.1K	0.1K	0.4K
Total Employers ('000s)	1.1K	1.1K	1.2K	1.2K	1.6K	1.6K	1.7K	1.7K	2.2K
Total Subscribers ('000s)	234K	240K	253K	255K	363K	362K	372K	379K	528K
Net Revenue Retention	109%	110%	151%	120%	113%	109%	109%	109%	112%
Blended Commission Rate	47%	48%	47%	48%	48%	47%	48%	48%	50%

(1) An employer is defined as a company accessed via the EB channel that offers Aura as a workplace benefit. Total employers represents the total number of employers as of period end. (2) Net revenue retention is defined as period revenue attributable to employers active one year earlier, divided by revenue attributable to those same employers in the comparable prior-year period. (3) The blended commission rate is defined as total external commission expense for a given period, divided by the associated revenue for that period. Sales in the EB channel involve both broker and MetLife commissions. Aura recognises revenue net of broker commissions but before MetLife commissions, which are recorded as operating expenses. Accordingly, the blended commission rate primarily reflects commissions paid to MetLife.

Qoria

March Qtr
Highlights

AUD exchange rates used in this report:
USD : \$0.685, GBP \$0.52



Global leader in online safety & student wellbeing

+32k

Schools using our platforms; up 10% YoY

20% of US students³
40% of UK students⁴

Life saving calls

every **2 hrs**

In FY2025, Qoria's safety team made a critical call every 2 hours

+30m

Children estimated on our platforms¹; up 10% YoY

650

Staff working across 10 countries

+10m

Parents have used services²; up 28% YoY

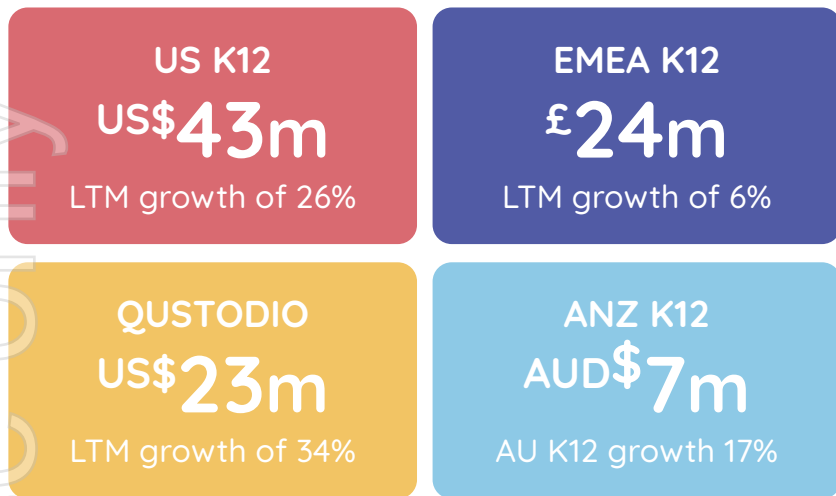
+100

Countries using our platforms

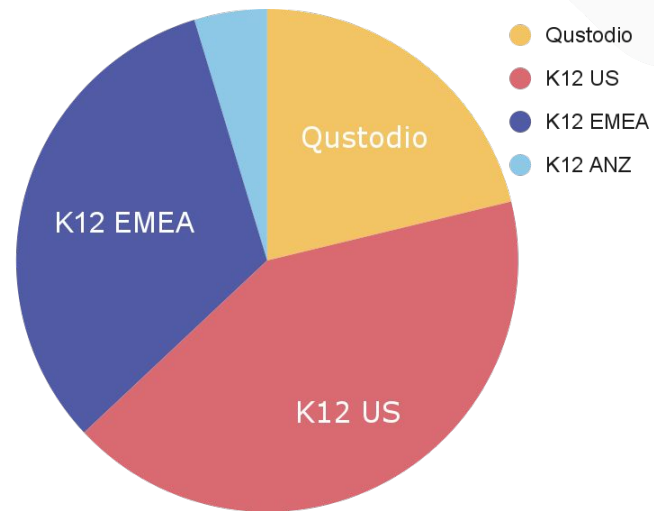


(1) #'s of children on our platforms is estimated based on licensed students plus an estimation of child users on total enabled Qustodio accounts. A child per family rate of 1.4 times the number of enabled parent accounts is used. (2) Based on total number of enabled Qustodio accounts. (3) Based on an estimation of 55,000,000 K-12 students in the US in 2025. (4) Based on an estimation of 13,300,000 students in the UK including further education but excluding nursery.

Strong ARR growth across all markets



Total Exit ARR USD\$103m



Regional ARR in AUD

Cross sells & Qustodio driving growth

Qoria's Annual Recurring Revenue has passed through US\$100 million with an exit ARR of AUD151 million. This is AUD164 million on a constant currency basis.

ARR is growing at an underlying 20% YoY. ARR is expected to grow substantially through the key June selling period.

Qoria K12 added \$4.9 million of gross ARR which was up 5% PCP. Overall, Qoria K12 added net \$3.9 million¹ of ARR, up 18% vs. the PCP.

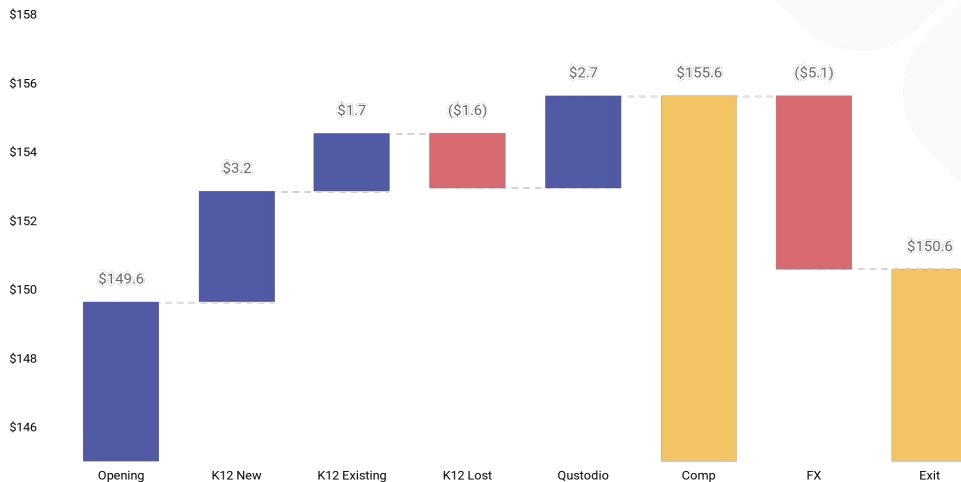
Qustodio continues to be a standout adding \$2.7 million of net ARR, growing at 34% YoY.

FX movements were significant against the USD impacting underlying ARR by -AUD5.1 million. This is partially offset by reductions in USD costs.

ARR churn includes AUD600k relating to the depreciation of Record Manager, a non-core product. An equivalent amount of product cost will be removed from the business in Q4.

(1) K12 Lost includes \$600k of ARR related to Record Manager, a non-core product that has now been deprecated. FX Rates: US \$0.685 GBP \$0.52

ARR Waterfall
Group | AUD Millions | Q3 FY2026

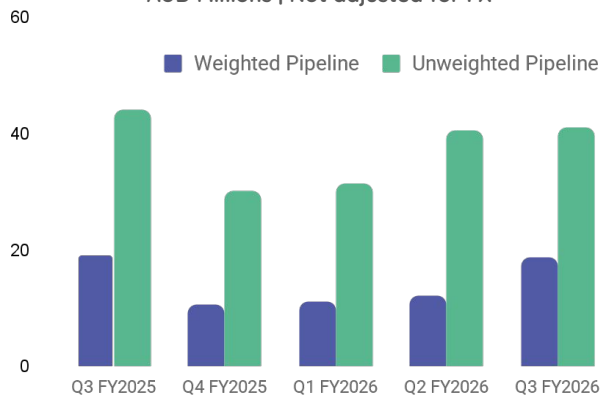


Consistent delivery in K12

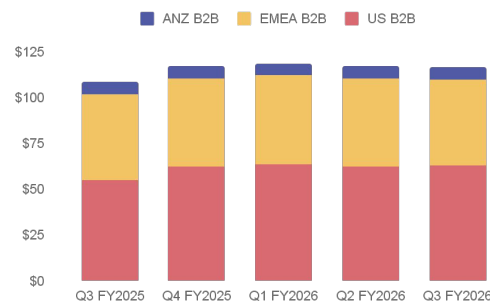
K12 delivered record ARR growth for the Mar Qtr of \$4.9 million (before churn) and \$3.9 million net. Highlights were the UK and Australia which delivered sales respectively 64% and 80% up on March 2025.

Pleasingly a record \$40 million pipeline (\$44 million consistent currency) with a weighted value of \$19 million has been delivered in readiness for the key June selling period in the U.S.

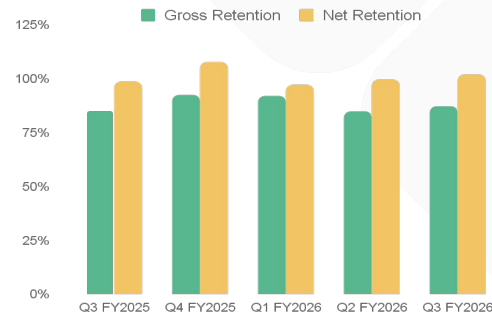
Weighted / Unweighted Pipeline
AUD Millions | Not adjusted for FX



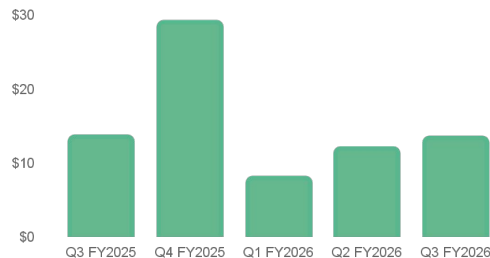
ARR by K12 Market
AUD Millions | Not adjusted for FX



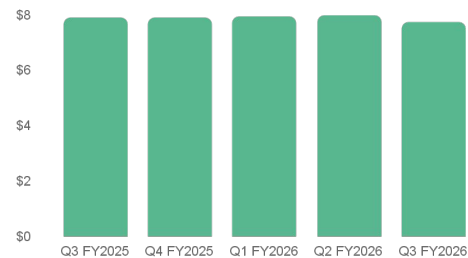
K12 Customer Success
Global Education | %



Ave Sales Price / order
AUD | Not adjusted for FX



Ave Revenue / Student pa
AUD | Not adjusted for FX



Qustodio accelerating

Qoria's consumer business continues to grow strongly at an annualised rate of **34%**.

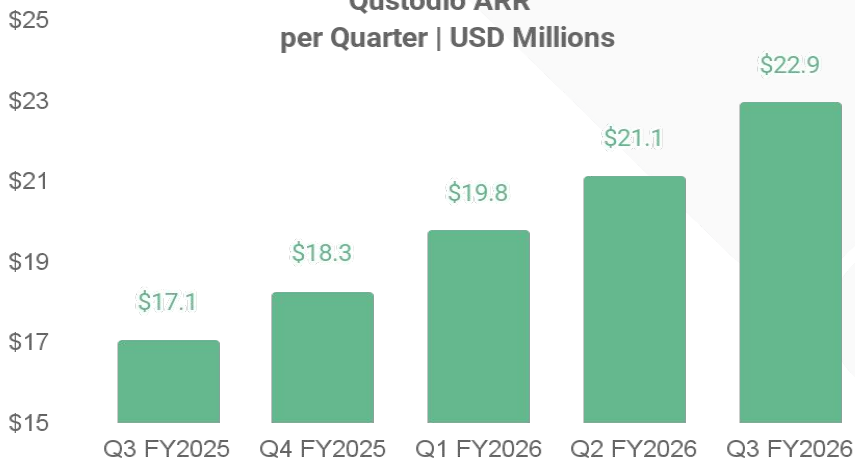
Relatively modest increases in marketing spend (~\$4 million pa) are driving this strong growth.

ARR added was a record AUD2.7 million taking ARR to USD22.9m.

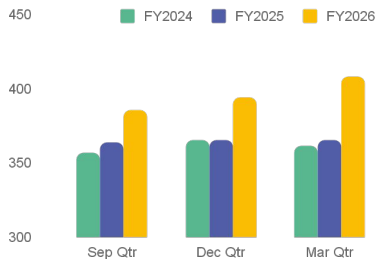
Qustodio's unit economics are strong. Customer acquisition costs were sub USD70 with AOV at USD86 continuing to deliver a negative marketing burn. With monthly subscriptions and a blended churn under 30% Qustodio delivers +300% ROI with an immediate cash payback.

School promotion continues to build momentum with now 540 U.S. districts (which has around 1.3 million students) signed-on to the Community program.

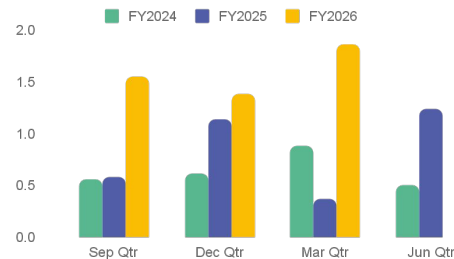
Qustodio ARR per Quarter | USD Millions



Net Subscriber Growth Per Quarter | 000's



Net ARR Growth Per Quarter | USD 000's



Delivering reliable cash flows

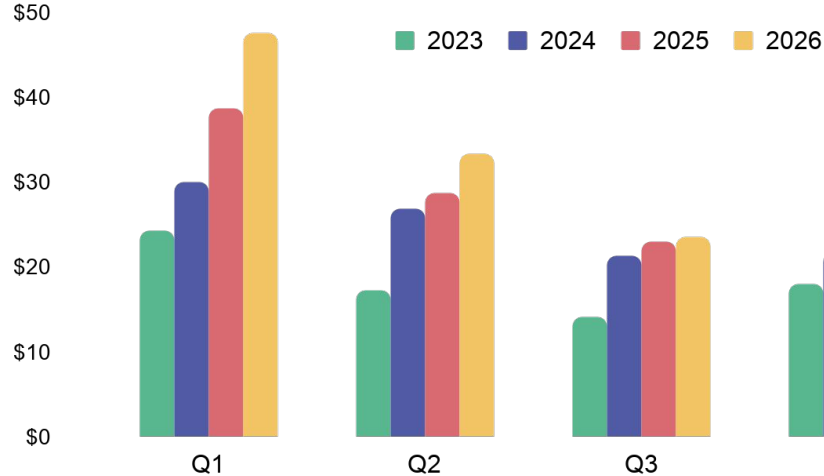
Qoria's invoicing & collections follow distinct sales cycles. 60-65% of K12 invoicing is collected between July & October.

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

Cash receipts in the quarter were a record \$23 million despite FX headwinds.

Please note that receipts are net of reseller commissions and taxes.

Cash Collections (nett) Global | AUD Millions



Operating leverage

Qoria continues to be impacted by FX movements and in particular a deterioration of the USD.

The company has responded with careful cost control measures, removing in excess of \$5 million pa in budgeted fixed costs this financial year.

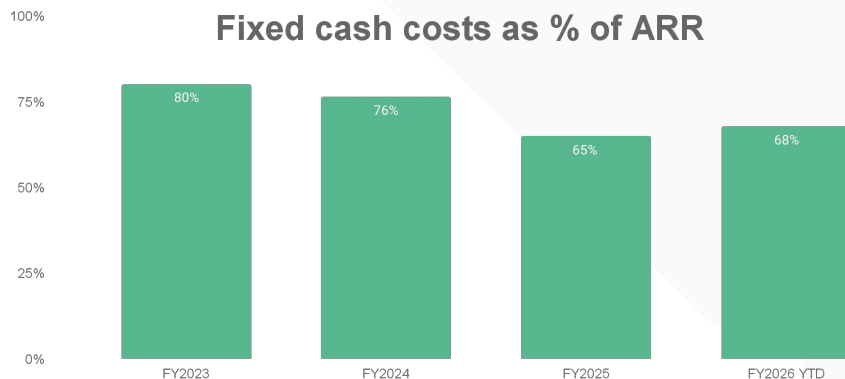
The chart right shows Net ARR compared to annualised YTD cash operating costs as an indicator of underlying financial leverage. The rightmost column shows a comparison on a constant currency basis (using 30 June 26 FX rates). Excluding FX movements, cash costs have increased as planned with pay increases (averaging 4%) plus investments in building out the Sri Lankan engineering team and increased marketing for Qustodio (equivalent to +\$4 million pa).

This represents a modest sub 10% (constant currency) planned increase in costs compared to a guided +20% increase in ARR.

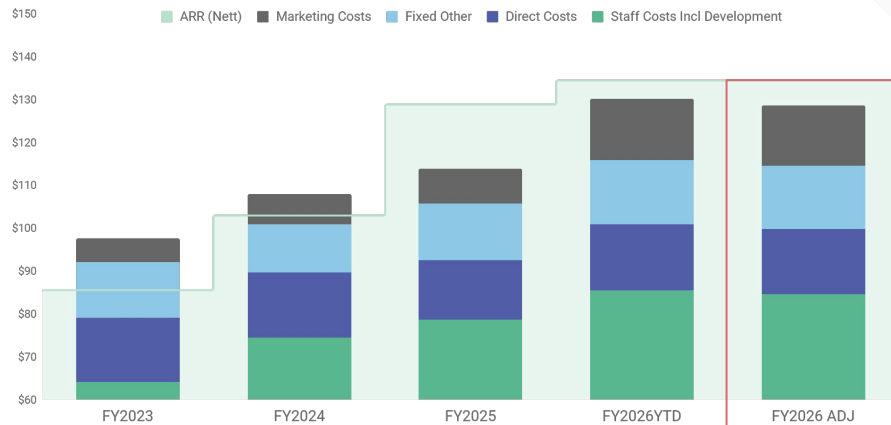
It is noted that increased marketing spend has been allocated to Qustodio which generally delivers cash flow neutral growth.

Qoria has guided the market to 20% EBITDA margins this financial year and on a constant currency basis this guidance is reaffirmed. Reported results will depend on currency fluctuations.

Fixed cash costs as % of ARR



Nett ARR v Cash Costs



Qoria



March Qtr Financial Highlights

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Quarterly Cash Flow

Quarterly Cash Flow Mar 31, 2026	REPORTED Cash Flows A\$'000s	ADJUSTED Cash Flows A\$'000s
Recurring Operating Cash Flow <small>(excludes interest paid and received)</small>	(1,835)	(7,240)
Investing activities	(7,541)	(2,136)
Leases	(557)	(557)
Free Cash Flow	(9,933)	(9,933)
Other (one-off items)	(1,755)	
Less Net Interest	(1,074)	
Other financing Activities	(105)	
Net Cash Flow	(12,867)	
Cash & equivalents at start	21,180	
Forex movements	203	
Cash & Cash Equivalents	8,517*	
Net Debt	(\$44,666)	

Qoria cash flows are highly seasonal, closely aligned to the US & UK school years. Costs remain under control, with small Growth, FX and CPI related increases and decreases in some areas.

Customer Collections: The March quarter was up **4% pcp** as the March quarter is the seasonally quietest quarter, largely driven by the Australian and NZ markets. UK billing was strong on the back of new, cross and upsell ARR being up 64% YoY, very little of this is collected in the March quarter as it is billed late in the quarter.

Operating Activities: Recurring cash flows from operating activities were (\$1.8) million inline with last year. Direct costs were up due to seasonality in Google billing however other costs were well controlled.

Investing Activities: Investing activities include capitalised development costs and hardware costs. Excluding business acquisition costs in December 2025 investing activities up on December 2024 in line with increased Engineering spend, particularly in Sri Lanka.

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

***Available Funding:** The Company has \$18.5 million in available funding inclusive of the Aura working capital facility.

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 Mar 31, 2026	Mar Qtr FY2025 A\$'000s	Jun Qtr FY2025 A\$'000s	Sep Qtr FY2026 A\$'000s	Dec Qtr FY2026 A\$'000s	Mar Qtr FY2026 A\$'000s	pcp
Cash Collections	\$22,380	\$21,161	\$46,284	\$32,794	\$23,276	↑ 4%
Direct Costs	(\$3,665)	(\$3,994)	(\$3,552)	(\$2,949)	(\$5,064)	↑ 38%
Marketing Costs	(\$1,757)	(\$3,120)	(\$2,916)	(\$4,232)	(\$3,620)	↑ 106%
Staff Costs	(\$20,188)	(\$20,053)	(\$22,039)	(\$21,833)	(\$20,192)	↓ 2%
Fixed Other	(\$3,291)	(\$3,374)	(\$4,175)	(\$4,178)	(\$2,802)	↓ 15%
Leases	(\$651)	(\$651)	(\$500)	(\$557)	(\$557)	↓ 15%
Hardware Costs	(\$1,152)	(\$1,557)	(\$1,969)	(\$1,297)	(\$949)	↓ 18%
Taxes	(\$27)	\$0	(\$80)	(\$122)	(\$25)	
Gov Grants	\$0	\$0	\$637	\$0	\$0	
Adjusted Free Cash Flow	(\$8,352)	(\$11,589)	\$11,690	(\$2,374)	(\$9,932)	↑ 20%
Net Interest Costs	(\$917)	(\$1,025)	(\$1,102)	(\$1,083)	(\$1,074)	
Business Acquisitions	(\$48)	\$0	\$0	\$0	\$0	
Other Costs	(\$835)	(\$317)	(\$1,064)	(\$2,450)	(\$1,755)	
Total (excl other financing)	(\$10,152)	(\$12,931)	\$9,383	(\$5,907)	(\$12,761)	↑ 25%
Other Financing activities	(\$165)	(\$159)	(\$154)	\$3,025	(\$105)	
FX	(\$270)	(\$583)	(\$661)	\$77	\$203	
Total movement	(\$10,587)	(\$13,673)	\$8,568	(\$2,806)	(\$12,663)	

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

Cash Collections grew by 4%, we expect receipts to be stronger in the June period as the UK business wrote 64% more new business in the March 2026 quarter than last year.

Direct Costs principally represent data & hosting costs. The increase is timing related as a large amount of annual Google billing was paid in the March quarter, the December quarter was lower as a result.

Marketing costs lifted YoY as we increase investment in Qustodio. Strong results were achieved as set out above. As expected the quarterly spend was down on the seasonally higher December quarter.

Staff Costs were down 2% YoY following a number of cost reduction initiatives in the quarter.

Fixed Other as noted in December, variability on a quarterly basis is due to timing, December quarter is typically the peak and costs are down accordingly in March.

Hardware Costs continued efficiency gains being realised following the review of hardware processes.

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

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	\$650	\$150
EBITDA	\$750	\$200
ARR	\$1,400	\$950

The strengthening of the AUD against the USD is to the Company's detriment as outlined in the table on the left. 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.

Mar 31, 2026

Shareholder Capital

ORDINARY SHARES 1,374,229,404

MARKET CAP @ 31c \$426M

TOP 20 SHAREHOLDERS 76.3%

FOUNDERS & EXECUTIVES² 2.3%

SECONDARY SECURITIES

Deferred Consideration Rights (OctopusBI) 11,666,667

Performance Rights (Staff & Directors) 80,696,389

Ash Grove Warrants 16,045,408

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

Options nil exercise price expiring 2029 (Directors) 2,300,000

Available Funding
\$19m¹

Net Debt
(\$44.7m)

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(1) Including the \$10m Aura working capital facility.

(2) Undiluted, ordinary shares held



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 \$199k related to Directors' salaries and superannuation payments.



Contact

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Ben Jenkins

Chief Financial Officer
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Kane Hannan

Head of Corporate & IR
kane.hannan@qoria.com



Study

From 9:00 to 11:00



Appendix Comparison of Mar Qtr FY2025 to FY2026

Quarterly (AUD)	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026
Opening	\$132.0	\$136.5	\$145.0	\$149.1	\$149.6
K12 New	\$3.6	\$10.1	\$2.2	\$3.1	\$3.2
K12 Existing	\$1.1	\$2.1	\$1.6	\$1.5	\$1.7
K12 Lost	(\$1.4)	(\$1.3)	(\$1.8)	(\$1.6)	(\$1.6)
Qustodio	\$0.5	\$2.0	\$2.4	\$2.1	\$2.7
FX	\$0.8	(\$4.4)	(\$0.3)	(\$4.6)	(\$5.1)
Exit	\$136.5	\$145.0	\$149.1	\$149.6	\$150.6
Gross K12 ARR Added	\$4.7	\$12.1	\$3.8	\$4.6	\$4.9

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 2026

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	23,276	102,355
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(5,064)	(11,566)
(c) advertising and marketing	(3,620)	(10,778)
(d) leased assets	-	-
(e) staff costs	(13,600)	(44,236)
(f) administration and corporate costs	(2,802)	(11,135)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	81
1.5 Interest and other costs of finance paid	(1,102)	(3,341)
1.6 Income taxes paid	(25)	(227)
1.7 Government grants and tax incentives	-	637
1.8 Other	(1,755)	(5,421)
1.9 Net cash from / (used in) operating activities	(4,664)	16,369

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(949)	(4,215)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets (development assets)	(6,592)	(19,828)
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	(7,541)	(24,043)

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	-	3,360
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(105)	(324)
3.7	Transaction costs related to loans and borrowings	-	(270)
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(557)	(1,614)
3.10	Net cash from / (used in) financing activities	(662)	1,152

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	21,180	15,419
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,664)	16,369
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,541)	(24,043)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(662)	1,152
4.5	Effect of movement in exchange rates on cash held	204	(380)
4.6	Cash and cash equivalents at end of period	8,517*	8,517

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	8,517	8,517
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)	8,517*	8,517

* Available funding of \$18,517 as a \$10 million working capital facility was entered into with Aura post quarter end

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	199
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. 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	54,503	54,503
2. Other borrowings and facilities	26	26
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	54,529	54,529
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.		
<p>1. As at 31 March 2026, the Group has drawn down on the full \$47.85 million of this facility (30 June 2025: \$47.85 million).</p> <p>Both the total facility and the amount drawn down at quarter end include \$6,653,000 of capitalised interest as at 31 March 2026. The term of the facility is 5 years ending July 2028 and the interest rate has been set at BBSY + 8.75% per annum, with the ability to capitalise up to 4.25% per annum until 16 October 2026 (previously 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> <p>Aura Facility Entered Into After Quarter End</p> <p>On 15 April 2026 the Company announced that it had entered into an unsecured \$10 million working capital facility with Aura Consolidated Group. Inc. to cover accumulating transaction costs and strengthen the balance sheet. Interest at 15% per annum will be capitalised (with no cash interest being paid) and the facility has a bullet repayment on the earlier of 31 July 2029 or 5 business days after the refinancing, repayment or termination of the AshGrove Capital Management facility. For further details, including Aura's limited conversion rights and the facility's relationship to the Aura Merger Implementation Deed, please see the 15 April 2026 announcement.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,664)
8.2	Cash and cash equivalents at quarter end (item 4.6)	8,517
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8,517
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.8
<p><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></p>		
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?	
	<p>No, cash flows are expected to improve in the June 2026 quarter and beyond due to seasonality linked to the northern hemisphere selling season which follows the school year.</p>	
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?	
	<p>Yes, on 15 April 2026 the Company announced that it had entered into a \$10 million working capital facility with Aura Consolidated Group. Inc. to cover accumulating transaction costs and strengthen the balance sheet.</p>	
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?	
	<p>Yes. Based on current forecasts, the Company is expected to be able to continue its operations for the foreseeable future. Qoria is expected to be free cash flow positive from July 2026.</p>	
<p><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></p>		

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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: 24 April 2026

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.