



FY2026 Half Year Report

*Helping every child to  
thrive in their digital life*

Qoria Limited  
ASX : QOR  
qoria.com

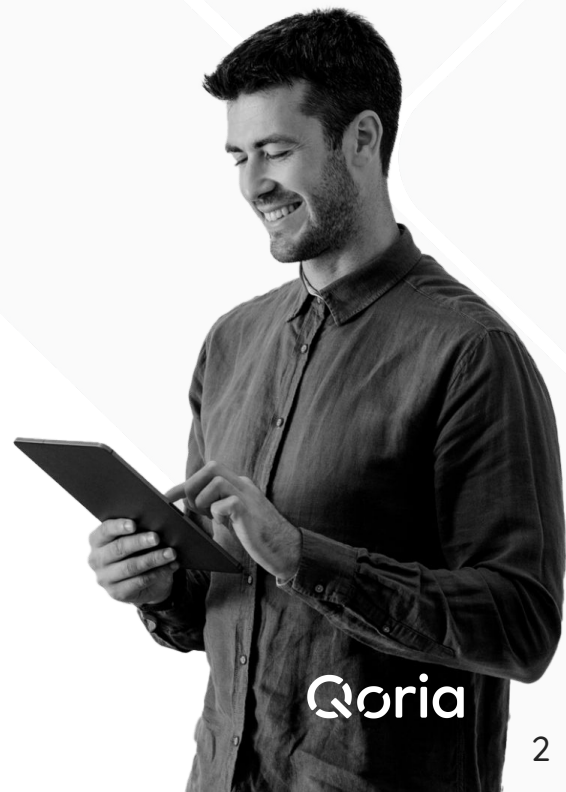


Qoria



# H1 FY 2026 Highlights

[qoria.com](http://qoria.com)



**Qoria**

# Highlights for the half



25%

**Revenue growth**  
with +90% gross margin



4%

**Fixed cost CAGR**  
over 2 years



\$10.3m

**EBITDA**  
up 68% PCP



\$9.2m

**Free cash flow**  
up 51% PCP



34%

**Qustodio ARR**  
annualised growth FY26



**Maintained  
Guidance**

on ARR growth, adjusted  
cash flow and adjusted  
EBITDA margin

## Qoria's strategic objectives are to:

01. be the world's most impactful provider
02. create sustainable advantage
03. deliver profitable growth

# Global penetration

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

**+32k**

Schools using our platforms; up 10% YoY

20% of US students  
40% of UK students

**+30m**

Children kept safe using our platforms; up 29% YoY

**+9m**

Parents using our services; up 29% YoY



# Wellbeing

In FY2025, Qoria launched Qustodio into 1.2m students connecting 200k accounts

Qoria community bridges the school to home divide.

An analysis across over 1 million students highlights massive reductions in toxicity in participating communities.

## Serious Alerts after launching Parental Controls

Months after launch | Alerts 1,000 students per week



# Engagement

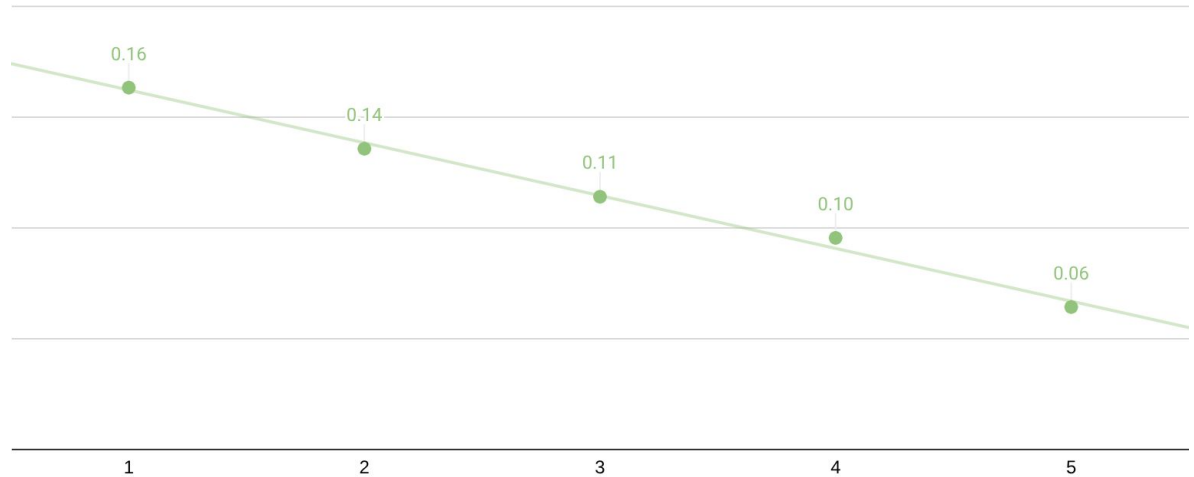
In FY2025, Qoria delivered ~25% growth through cross-sold products

Qoria's platform approach is enabling fundamental shifts in student behaviour.

An analysis across over 1 million students highlights correlation between the adoption of Qporia's platform and student behaviour.

## Bullying incidents v School Safety Products

Incidents detected per week, per 1,000 students



## Felt locally...

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Just got off a call with [REDACTED] who is in charge of Monitor for the district. Last night a student harmed herself, then started to reach out for a crisis line online to say she was about to harm herself more. [REDACTED] got the alert and called the mom who insisted the child was sleeping - and to her shock, that was not the case. The child is now in the care of the hospital. [REDACTED] said her bucket is continuously filled by our product. ❤️

## 02. SUSTAINABLE ADVANTAGE

# Embedded AI features

## K12 innovation in 2025

Qoria leveraged AI to deliver meaningful value in K12.

### Content Aware

Game changing release of real time analysis and filtering of text, video and images in student environments. Highly desired innovations for our customers reducing offensive content and instances of filter violations.

### Android Filter

A world first fully integrated filter for Chrome and Android Apps on Chromebooks.

### YouTube Manager

Granular, video and channel level control for school administration over the world's most popular education video platform.

### Qoria Academy

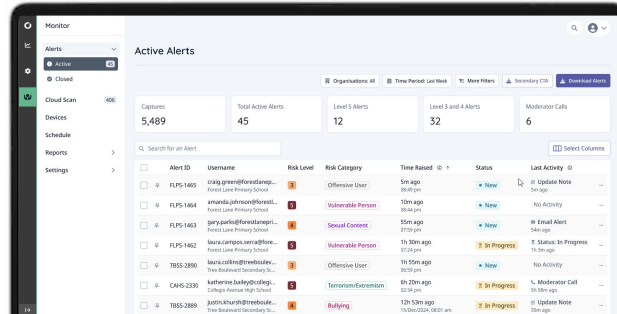
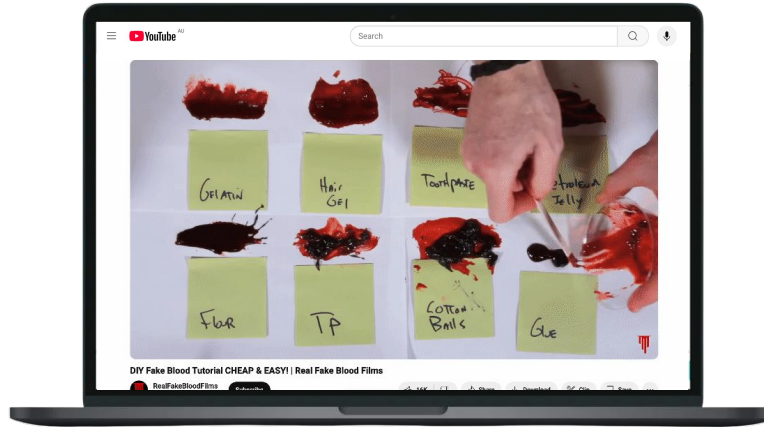
Building on Qoria Courses and meeting the demanding compliance and training needs of schools, Academy is a suite of configurable courses for platform users.

### Monitor UI & Integrations

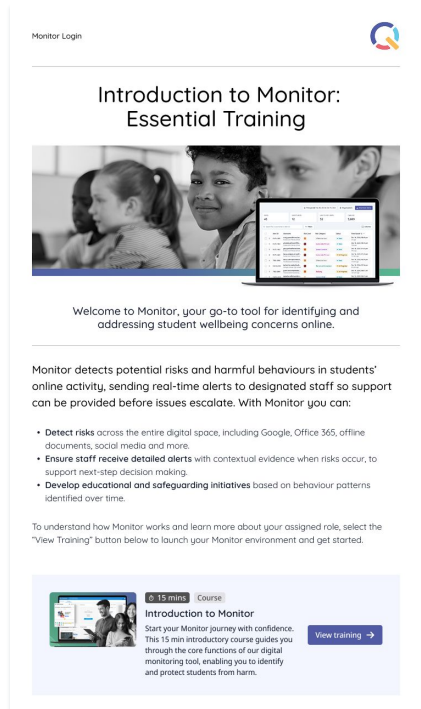
Our world leading Digital Monitoring solution has been one of the first to take-on the Qoria Connect interface. In 2025 we added additional data signals from cloud platforms and integrated filter logs into a "single pane of glass".

### EdTech Insights

Leveraging Qoria's unique data-sets ed-tech insights offers school admins the ability to analyse app usage, licensing, spending, compliance and delivery of educational outcomes.



Alert ID	Username	Risk Level	Risk Category	Time Raised	Status	Last Activity
FLPS-1485	nick.greene@forestlane-forest.lane.k12.or.us	1	Offensive User	5m ago	No Activity	5m ago
FLPS-1484	amanda.johnson@forestlane-forest.lane.k12.or.us	1	Vulnerable Person	10m ago	No Activity	10m ago
FLPS-1483	jeff.coffey@forestlane-forest.lane.k12.or.us	1	Sexual Content	50m ago	No Activity	1h 30m ago
FLPS-1482	harris.campbell@forestlane-forest.lane.k12.or.us	1	Vulnerable Person	1h 20m ago	In Progress	1h 20m ago
T855-2890	kathleen.bakley@colgate-forest.lane.k12.or.us	1	Offensive User	1h 50m ago	No Activity	1h 50m ago
CMG-2390	kathleen.bakley@colgate-forest.lane.k12.or.us	1	Territorial/Extension	8h 20m ago	In Progress	1h 50m ago
T855-2889	josh.kumar@forestlane-forest.lane.k12.or.us	1	Bullying	12h 50m ago	In Progress	1h 50m ago



Welcome to Monitor, your go-to tool for identifying and addressing student wellbeing concerns online.

- Detect risks across the entire digital space, including Google, Office 365, offline documents, social media and more.
- Ensure staff receive detailed alerts with contextual evidence when risks occur, to support next-step decision making.
- Develop educational and safeguarding initiatives based on behaviour patterns identified over time.

To understand how Monitor works and learn more about your assigned role, select the "View Training" button below to launch your Monitor environment and get started.

**Introduction to Monitor**  
Start your Monitor journey with confidence. This 15 min introductory course guides you through the core functions of our digital monitoring tool, enabling you to identify and protect students from harm.

[View Training](#)

## 02. SUSTAINABLE ADVANTAGE

# Qustodio & Qoria Connect

### Qustodio innovation in 2025

Qustodio's continual feature delivery has delivered the most feature rich and best performing parental control app in the market. In 2025 we delivered the following important initiatives.



#### AI threat detection

Detect threats and monitor your child's wellbeing using AI.



#### Search Alerts

An instantaneous alert sent when your child searches for something concerning.



#### Learning devices

The ability for parents to access the full capability of Qustodio on school issued devices with school configured rules.

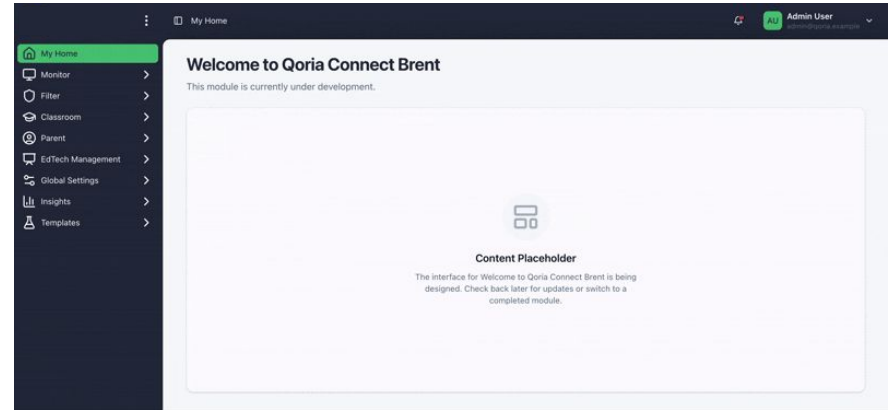


#### Digital presence

Easy to digest summaries of your children's social media activity and interests.

### Preview for 2026

In K12, a core focus for 2026 is the roll out of a new unified interface for our K12 platform, which combines the best of Smoothwall, Linewize and NetRef capabilities.

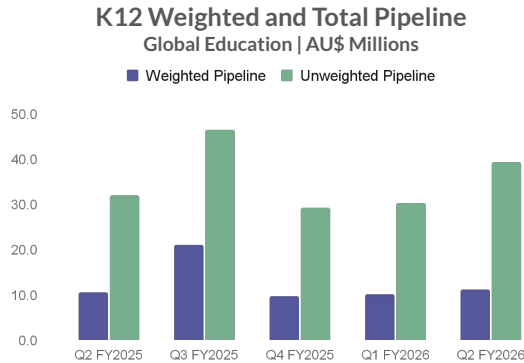


PROFITABLE GROWTH

# Consistent ARR Growth

CAGR in nominal ARR has exceeded 20% over 2 years. So far in FY2026 underlying ARR growth is ~25% with Qustodio exceeding 30%.

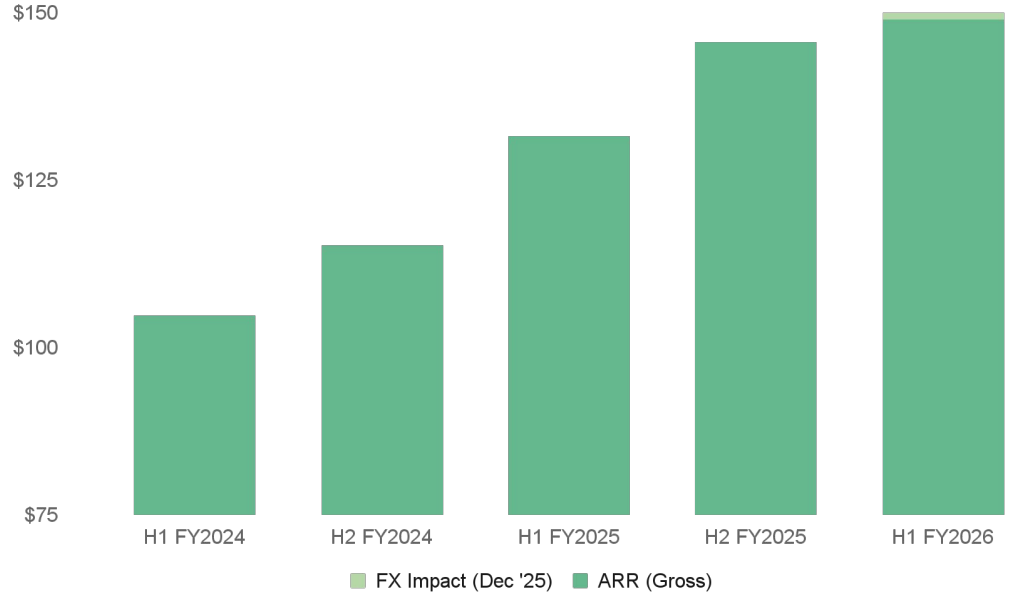
**ARR & Revenue Guidance:** FY2026 Revenue and ARR growth is expected above 20% (subject to FX), buoyed by Qustodio and a record K12 pipeline.



**FX Impacts:** Exit H1 FY 2026 ARR was negatively impacted by ~\$5.5m through a strengthening AUD.

## Exit ARR

Half Yearly | AUD Millions



<p>US K12</p> <p><b>\$41.9m</b></p> <p>up 27% pcp</p>	<p>ANZ K12</p> <p><b>AU\$7.0m</b></p> <p>up 7.3% pcp</p>	<p>UK K12</p> <p><b>£23.6m</b></p> <p>up 5.5% pcp</p>	<p>QUSTODIO</p> <p><b>US\$21.1m</b></p> <p>up 26% pcp</p>
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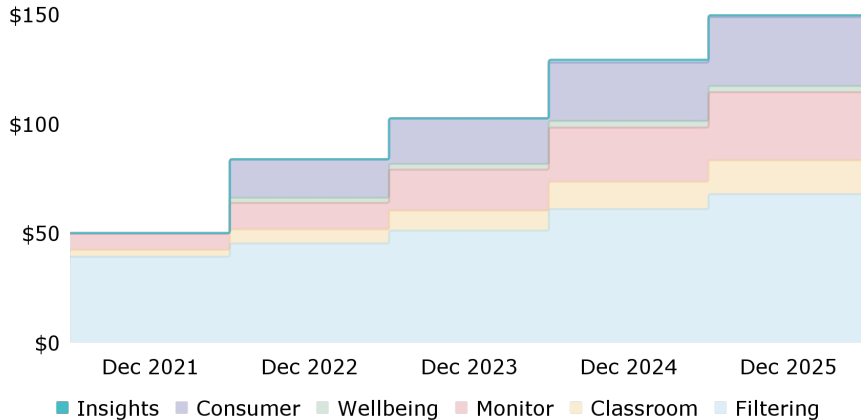
### 03. PROFITABLE GROWTH

# Robust unit economics

Through scale and an expanded product range Qoria is enjoying growing average revenue per user in K12 and average order values in Qustodio. Qoria is delivering strong net dollar retention and high gross margins.

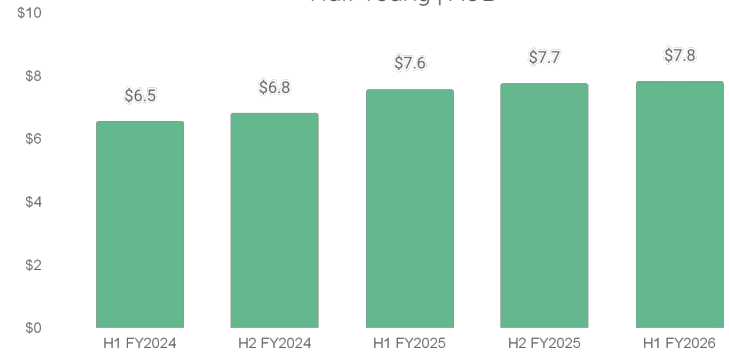
## ARR by Product

Annual | AUD Millions



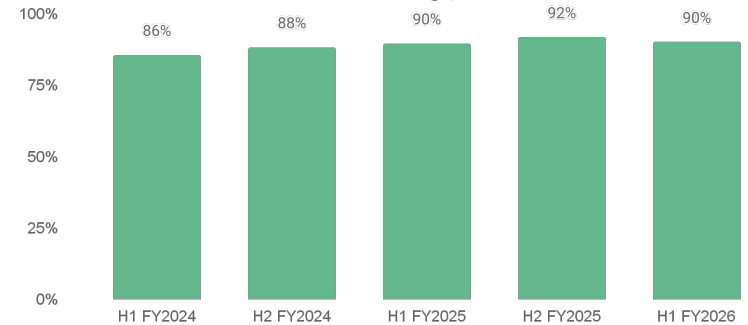
## ARR by Student License

Half Yearly | AUD



## Group Gross Margins\*

Half Yearly | %



\* Gross margins is after data & hosting and hardware costs. It excludes marketing and sales commissions.

### 03. PROFITABLE GROWTH

# The Qustodio growth engine

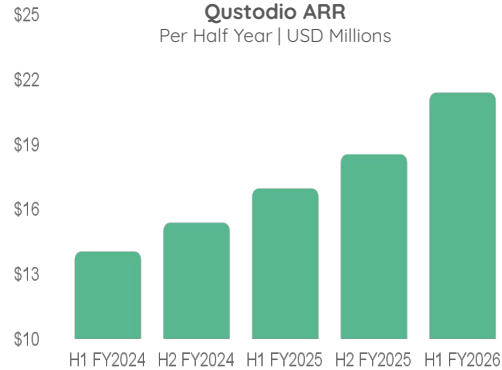
Modest increases in marketing in Qustodio are delivering significant uplifts in revenue and profitability. Nominal ARR is growing an annualised rate of 34% so far this financial year.

#### Month 0 payback

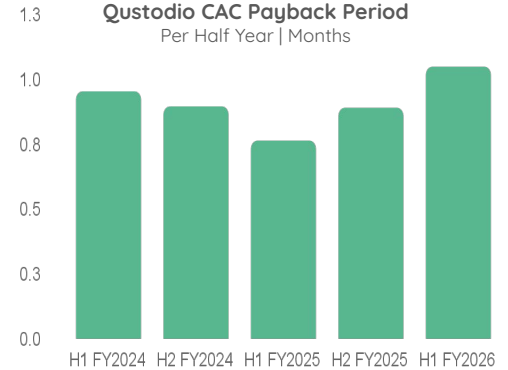
Qustodio bills annually upfront and enjoys an effective immediate payback on customer acquisition costs.



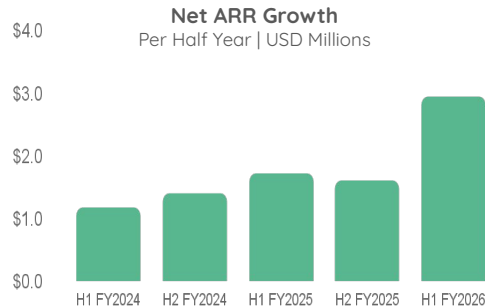
**Qustodio ARR**  
Per Half Year | USD Millions



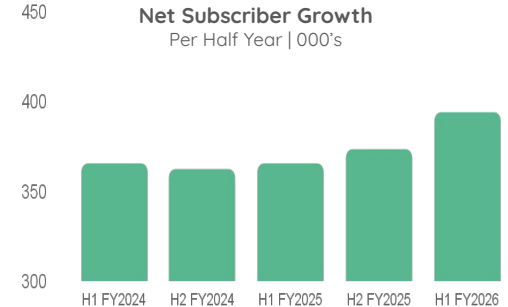
**Qustodio CAC Payback Period**  
Per Half Year | Months



**Net ARR Growth**  
Per Half Year | USD Millions



**Net Subscriber Growth**  
Per Half Year | 000's



### 03. PROFITABLE GROWTH

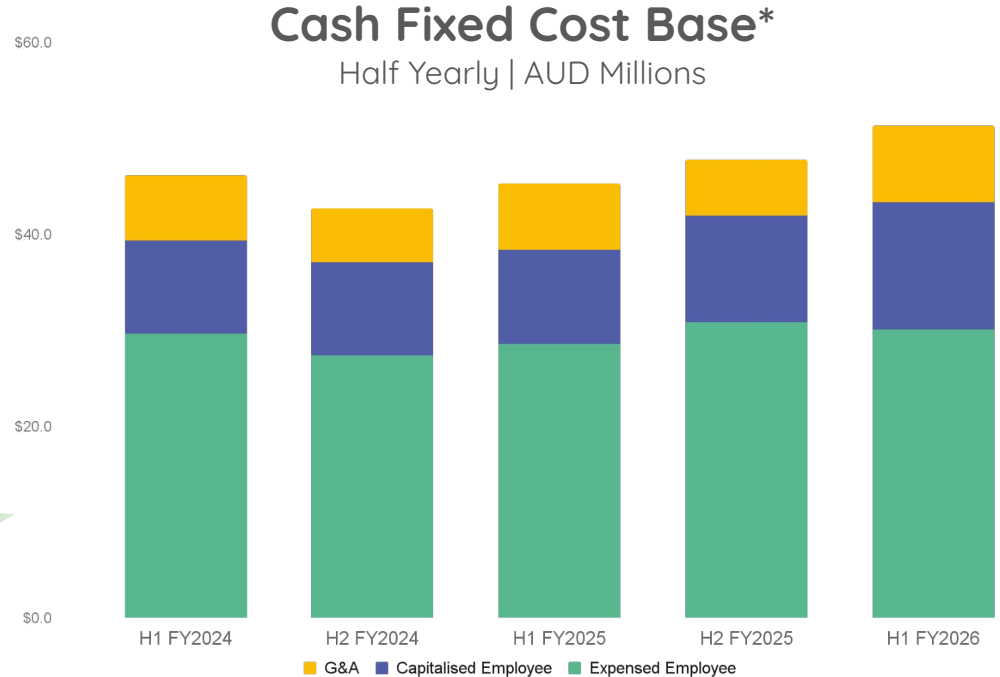
# Disciplined cost management

CAGR in nominal cash costs has been 4% over the past 2 years. This is only slightly above inflation in our operational markets (AU, NZ, Spain, US and UK) and compares favourably to ARR, revenue and gross margin growth which all exceeded 20% in the period.

#### Fixed Cost Guidance

H2 FY 2026 costs are expected to be in line with H1 (subject to FX) with cost efficiencies of ~\$4m pa being actioned this quarter.

2 Yr CAGR of fixed costs 4%



\* Cash fixed cost base excludes direct costs, reseller commissions and marketing.

### 03. PROFITABLE GROWTH

## Driving profitability

Underlying EBITDA continues to grow as operating leverage is achieved.

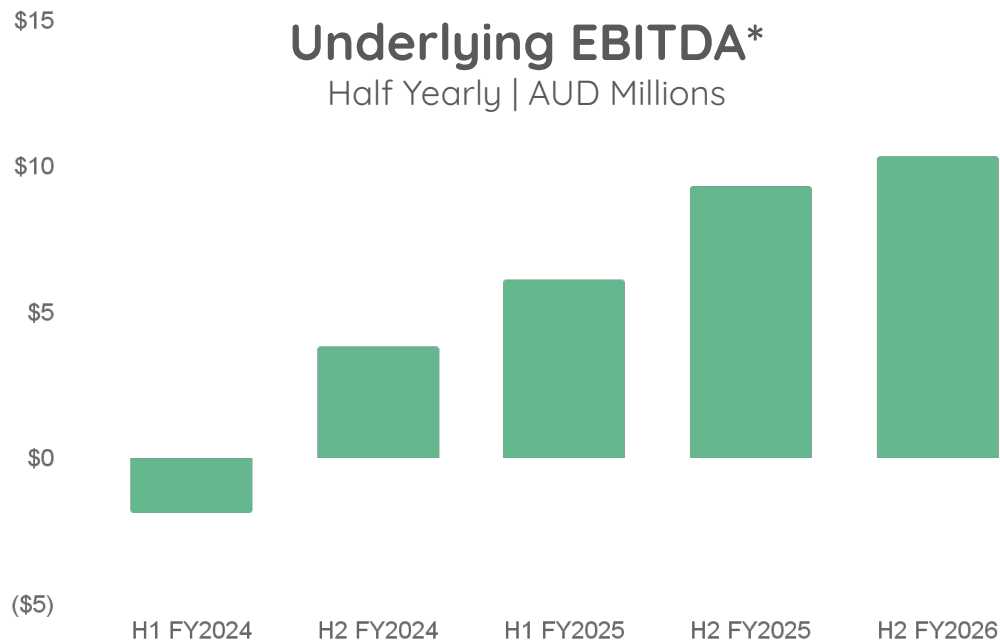
EBITDA in H1 FY2026 is up 68% on H1 FY2025 to \$10.3m.

#### EBITDA Guidance

Underlying EBITDA, adjusted for FX movements was 16.5% for the half. We remain on track for financial year guidance of ~20% EBITDA on a constant currency basis.

#### Cash EBITDA

The difference between Reported and Cash EBITDA is mostly capitalised (employee related) research and development costs. These were \$13.2m for the half showing that the Company (but for FX volatility) is fast approaching positive Cash EBITDA.



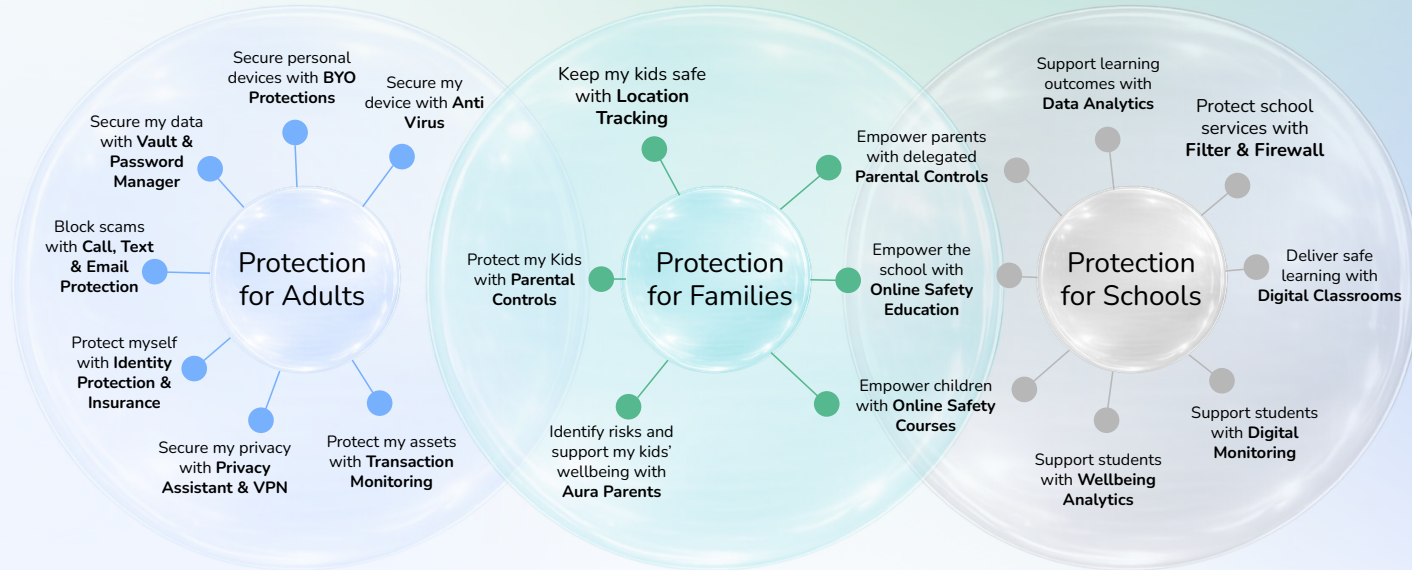
\* Underlying EBITDA = reported EBITDA less share based payments. It excludes acquisition related and FX expenses. See slide 19.



# THE MERGER OF AURA & QORIA

̄AURA : AXQ  
Merged Company

# Empowering communities with lifetime digital protection for everything that matters most.



powered by Connected Intelligence

# TRANSFORMATIONAL MERGER GENERATING BENEFITS FOR ALL STAKEHOLDERS

## STRATEGIC



Accelerates offerings and expansion into **Family Safety**



Adds highly strategic & complementary **K12 channel**



Supercharges capability with **Aura Intelligence**



Increases **value into the home** (4X ARPU)



Solves the **TAM age-out** problem in online safety

## FINANCIAL

Creates **scale**, with **growth** and operating **leverage**

**US\$75m equity placement** to solidify balance sheet

**Accelerated free cash flow** with cost outs and synergies expected

Distribution and cross sell unlocks **large revenue** synergies

Opens up new **markets (global) and segments**

## IMPACT

Infusion of AI into our platforms creates **broader data surface area**

Connected Intelligence enables **“whole-life” protection**

Scale, presence, strategic and regulatory relationships **enable advocacy and change**

# MERGER OVERVIEW

<b>Merger</b>	<p>Proposed that Aura acquire 100% of Qoria's shares by way of a scheme, subject to:</p> <ol style="list-style-type: none"><li>1. Shareholder approval (at a scheme meeting expected in June 2026)</li><li>2. No material adverse change for either party (a &gt;15% reduction in annualised revenue before completion)</li><li>3. Regulatory approvals and Court approval of the scheme</li><li>4. Receipt by Aura of US\$75m from the equity placement (binding commitments received - see below)</li></ol> <p><b>Other conditions or prescribed occurrences of a customary nature</b> are detailed in the Merger Implementation Deed ('MID') announced to the ASX on Feb 2, 2026.</p>
<b>Exchange Ratio</b>	<p>Qoria shareholders expected to receive 1 ASX listed CDI<sup>1</sup> for every ~17.2 ordinary shares of Qoria (with Qoria security holders owning 35% of the issued shares of Aura on a fully diluted basis pre-equity placement).<sup>2</sup></p>
<b>Equity Placement</b>	<p>Binding commitments received from Aura backers for a US\$75 million (~A\$109m)<sup>3</sup> placement into Aura on completion.<sup>4</sup></p> <p>Priced at ~A\$12.38 per AXQ CDI (which equates to an implied price per QOR share of A\$0.72 and a ~A\$3.0 billion pre-money valuation).<sup>5</sup></p> <p>Post money, Qoria security holders are expected to hold ~33.8% of the combined group.<sup>6</sup></p> <p><b>The equity placement pricing is fixed in the securities purchase agreements - there is no mechanism in the MID for re-pricing.</b></p>
<b>Reimbursement fee</b>	<p>An AU\$10m reimbursement fee applies each way in the circumstances described in the MID (including where the other party is responsible for a failure to complete in certain circumstances).</p>
<b>Aura holder restrictions</b>	<p>Aura holders are mostly (~82%) institutional and venture investors. The remainder are current and former employees.</p> <p>Key Aura holders are supportive of the merger. Major Aura holders (Hari Ravichandran and WindrCo) have agreed voluntary escrow until Aura publishes its financial results for the year ending Dec 31, 2026 (equivalent to 25% of the pro forma combined groups equity).</p>

<sup>1</sup>CDI means CHESS Depository Interests. <sup>2</sup>The Exchange Ratio has been calculated assuming ~1,462m fully diluted shares outstanding (FDSO) in Qoria and ~158m FDSO in Aura. In the ordinary course, there may be some movement in the number of FDSO in either company before completion of the merger. Any movement will result in an adjustment to the Exchange Ratio such that Qoria shareholders receive CDIs equal to 35% of the combined business on a fully diluted basis before the equity placement. On a proforma basis at Scheme Implementation, before the Equity Placement, there are expected to be ~242.4m Aura shares on issue (fully diluted basis) of which current Qoria security holders would own ~84.9 million (35%). <sup>3</sup>USD/AUD FX rate of 1.447 has been applied. <sup>4</sup> Subject to conditions similar to those included in the MID. <sup>5</sup> Pre-money equity value of the combined business calculated as (1,462m / 17.2 / 35%)\*A12.38. <sup>6</sup> After adjusting for the Equity Placement, there is expected to be ~251.3 million Aura shares on issue (fully diluted basis) with Qoria security holders' 84.9 million shares representing ~33.8%.



## H1 FY2026 Financial Report

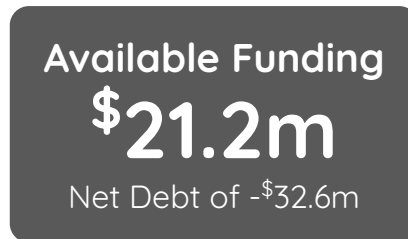
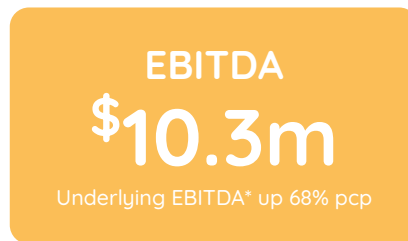
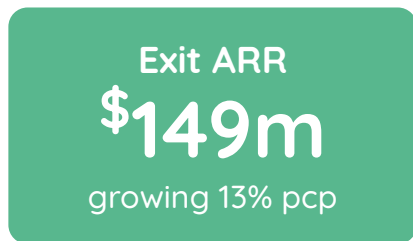
qoria.com



Qoria

# Financial highlights | Dec 31 2025

*Qoria is well controlled, profitable and growing!*



\* Underlying EBITDA excludes share based payments

^ Operating cash flows excludes capitalised development costs and finance leases

## H1 FY2026 Financial Results

# Profit & Loss

Underlying EBITDA was positive \$10.3 million, up from \$6.1 million in the prior period after accounting for share based pay.

Reported revenue grew by 25% to \$69m and gross margin grew by 25% to \$62 million.

Qoria pursued modest increases in marketing in the half delivering 34% annualised growth in Qustodio. Otherwise costs have increased modestly delivering a 68% improvement in EBITDA to \$10.3m.

### Comparison to Guidance; Adjusted EBITDA

Underlying EBITDA, adjusted for FX movements was 16.5% for the half. We remain on track for financial year guidance of ~20% on a consistent currency basis.



### QORIA GROUP SUMMARY PROFIT & LOSS

	H1 FY2026 \$ Millions	H1 FY2025 \$ Millions	%
Revenue	\$69.0	\$55.4	25%
Other revenue	\$0.2	\$0.2	-28%
Direct costs	(\$6.8)	(\$5.8)	18%
<b>Gross Margin</b>	<b>\$62.3</b>	<b>\$49.8</b>	<b>25%</b>
Margin %	90%	90%	
Reseller commissions	(\$6.1)	(\$4.5)	36%
Marketing costs	(\$7.8)	(\$3.7)	114%
<b>Contribution Margin</b>	<b>\$48.4</b>	<b>\$41.7</b>	<b>16%</b>
Employee benefits	(\$30.1)	(\$28.6)	5%
Administration	(\$8.0)	(\$6.9)	16%
<b>Total Operating Costs</b>	<b>(\$38.1)</b>	<b>(\$35.5)</b>	<b>7%</b>
<b>Underlying EBITDA</b>	<b>\$10.3</b>	<b>\$6.1</b>	<b>68%</b>
Acquisition related expenses	(\$3.1)	(\$0.8)	269%
Cash Finance costs	(\$2.4)	(\$2.4)	-3%
Non-cash & FX items			
> Non-cash Finance costs	(\$2.7)	(\$2.9)	-7%
> Share based pays - Employees	(\$5.5)	(\$4.9)	12%
> Depreciation & Amortisation	(\$17.4)	(\$17.2)	1%
> FX Differences - Realised	(\$3.3)	\$1.9	-271%
> FX Differences - Unrealised	(\$3.7)	\$8.8	-142%
> Income Tax Benefit	\$1.3	\$1.9	-31%
<b>Earnings after tax</b>	<b>(\$26.4)</b>	<b>(\$9.6)</b>	<b>176%</b>

Revenue  
up 25%

Gross margin  
up 25%

EBITDA  
up 68%

## H1 FY2026 Financial Results

# Segment revenue

In line with strong ARR growth in the US and Europe, statutory revenue is up 25%.

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

BY SEGMENT	USA	UK	ANZ	Europe
Revenue	\$30.4	\$18.3	\$2.9	\$17.4
Other Revenue	\$0.1	\$0.0	\$0.1	\$0.0
Direct costs	(\$0.9)	(\$1.3)	(\$4.4)	(\$0.1)
	<b>\$29.6</b>	<b>\$17.0</b>	<b>(\$1.5)</b>	<b>\$17.4</b>

## H1 FY2026 Financial Results

# Direct costs

Direct costs continue to demonstrate leverage, increasing at a lower rate than revenue.

Direct Costs	H1 FY2026 \$ Millions	H1 FY2025 \$ Millions
Cloud data and hosting	(\$5.6)	(\$4.5)
Hardware costs	(\$0.1)	(\$0.2)
Other costs	(\$1.1)	(\$1.1)
	<b>(\$6.8)</b>	<b>(\$5.8)</b>

# 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 FY2026 \$ Millions	H1 FY2025 \$ Millions
P&E depreciation	(\$2.8)	(\$2.0)
Development asset amortisation	(\$8.7)	(\$4.7)
Right of use (lease) amortisation	(\$0.8)	(\$0.8)
Software amortisation (acquisition intangibles)	(\$3.0)	(\$4.2)
Customer list amortisation (acquisition intangibles)	(\$1.9)	(\$5.2)
Branding amortisation (acquisition intangibles)	(\$0.2)	(\$0.2)
	<b>(\$17.4)</b>	<b>(\$17.2)</b>

# Balance Sheet

The Group's balance sheet is consistent with 30 June 2025 with no significant changes. All debt remains long term, with no current borrowings and the AshGrove facility matures 30 June 2028.

The Group's intangible assets relate primarily to acquired businesses and secondly to capitalised development costs.

## QORIA GROUP SUMMARY BALANCE SHEET

H1 FY2026  
\$ MillionsFY2025  
\$ Millions

### Assets

#### Current Assets

Cash and cash equivalents	\$21.2	\$15.4
Trade & Other Receivables	\$19.7	\$30.1
Prepayments, inventory & contract assets	\$7.9	\$7.2
<b>Total Current Assets</b>	<b>\$48.8</b>	<b>\$52.8</b>

#### Non-Current Assets

Intangible assets	\$256.7	\$264.9
Financial assets, P&E, right of use and contract assets	\$14.0	\$13.7
Deferred tax assets	\$2.1	\$2.1
<b>Total Non-Current Assets</b>	<b>\$272.7</b>	<b>\$280.7</b>
<b>Total Assets</b>	<b>\$321.5</b>	<b>\$333.4</b>

### Liabilities

#### Current Liabilities

Trade & other payables	\$27.4	\$26.6
Borrowings	\$0	\$0
Contract Liabilities	\$69.6	\$66.0
Deferred consideration	\$0	\$0
Provisions & lease liabilities	\$6.6	\$6.9
<b>Total Current Liabilities</b>	<b>\$103.6</b>	<b>\$99.5</b>

#### Non-Current Liabilities

Borrowings	\$48.1	\$46.0
Contract Liabilities	\$11.8	\$12.5
Deferred consideration	\$4.7	\$4.7
Provisions & lease liabilities	\$3.3	\$3.3
Deferred tax liabilities	\$7.7	\$9.4
<b>Total Non-Current Liabilities</b>	<b>\$75.6</b>	<b>\$75.9</b>
<b>Total Liabilities</b>	<b>\$179.2</b>	<b>\$175.4</b>
<b>Net Assets</b>	<b>\$142.3</b>	<b>\$158.1</b>

# Cashflow

Receipts from customers were up 20% pcp to \$79.1m (receipts from customers are net of reseller commission).

Free cash flow\* was positive \$9.2 million, this represents a 51% improvement from prior period.

The March quarter is our seasonally quietest for cash collections.

## Comparison to Guidance; Adjusted Free Cash

Consistent with guidance, the Company expects to be free cash flow positive for the full year (on a constant currency basis and excluding interest and abnormals).

\*Free cash flow is defined as operating plus investing activities, plus lease payments, less other/acquisition related payments and interest

## QORIA GROUP SUMMARY CASH FLOWS

H1 FY2026  
\$ MillionsH1 FY2025  
\$ Millions

### Cash flows from operating activities

Receipts from customers	\$79.1	\$65.8
Payments to suppliers and employees	(\$53.0)	(\$44.8)
Other / acquisition related payments	(\$3.5)	(\$1.0)
Government grants received	\$0.6	\$0.0
Net interest received/(paid)	(\$2.2)	(\$1.9)
<b>Net cash flows from operating activities</b>	<b>\$21.0</b>	<b>\$18.1</b>

### Cash flows from investing activities

Payments for purchase of businesses, net of cash	-	(\$4.8)
Investment in development assets	(\$13.2)	(\$9.8)
Purchase of plant & equipment	(\$3.3)	(\$3.9)
<b>Net cash flows (used in) investing activities</b>	<b>(\$16.5)</b>	<b>(\$18.4)</b>

### Cash flows from financing activities

Proceeds from issue of shares, net of issue costs	\$3.4	\$28.2
Proceeds from/(repayments) of borrowings	(\$0.5)	\$2.4
Payment of principal portion of lease liabilities	(\$1.1)	(\$1.3)
<b>Net cash flows from financing activities</b>	<b>\$1.8</b>	<b>\$29.4</b>

### Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year	\$15.4	\$9.4
Effects of foreign exchange rates	(\$0.6)	\$1.3
<b>Cash and cash equivalents at the end of the year</b>	<b>\$21.2</b>	<b>\$39.7</b>

### Free cash flow\*

<b>\$9.2</b>	<b>\$6.1</b>
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# Thank you & questions

## CALENDAR HIGHLIGHTS

### March 2026

- ⇒ Mar 2026
- ⇒ Mar Qtr 2026

Investor Update - Aura Merger  
Key UK selling period

### April 2026

- ⇒ Apr 2026
- ⇒ Jun Qtr 2026

Mar Qtr 4C Report  
Key US Selling period

### June 2026

- ⇒ Jun 2026

Expected completion of Aura Merger

### July 2026

- ⇒ Jul 2026

Jun Qtr 4C Report - AXQ

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