



ASX Release | 26 March 2026 | ASX:QOR

MERGER UPDATE AND AURA BUSINESS OVERVIEW

Qoria Limited ACN 167 509 177 (ASX: QOR) (**Qoria** or **Company**) refers to its announcement on 2 February 2026 in relation to the proposed acquisition by Aura Consolidated Group Inc. (**Aura**) of all of the fully paid ordinary shares in Qoria (**Qoria Shares**) in consideration for the issue of shares in common stock of Aura, in the form of CHESS Depositary Interests, by way of a scheme of arrangement between Qoria and its shareholders (**Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth).

Capitalised terms used in this announcement, and not otherwise defined, have the meaning given to them in the Merger Implementation Deed (**MID**) (announced on 2 February 2026), unless otherwise specified.

Aura update

Qoria is pleased to provide the following update as to Aura's operational and financial performance for the two months ended 28 February 2026, as set out in the attached presentation.

Key recent highlights include:

- Annual recurring revenue of US\$238 million (as at 28 February 2026), reflecting +30% year-over-year growth and an increase of US\$22 million from 31 December 2025;
- Total subscribers of 1.3 million, up +35% year-over-year;
- Direct-to-consumer customer acquisition cost of US\$171, a 13% year-over-year improvement;
- Direct-to-consumer average order value of US\$129, a 10% year-over-year improvement; and
- Approximately US\$15 million of annualised savings actioned, comprising approximately US\$12 million of personnel-related savings and more than US\$3 million of operational savings. Aura has also implemented a plan to reduce performance marketing spend.

The information in the attached presentation relating to Aura has been prepared by Aura and provided to Qoria for inclusion in this announcement. Unless otherwise stated, that information has not been independently verified by Qoria. The presentation also contains certain unaudited financial and operating metrics and non-IFRS information, which should be read together with the definitions, notes and qualifications in that presentation.

Qoria Board Recommendation

The Scheme continues to be unanimously recommended by the Board of Directors of Qoria, and each Qoria Director continues to intend to vote all Qoria shares that they hold or control, in favour of the Scheme, in each case, subject to there being no Superior Proposal (as defined in the MID) emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Qoria shareholders.

This announcement has been approved for release by the Board of Qoria Limited.

For more information, please contact:

Tim Levy
Managing Director
tim.levy@qoria.com
+61 413 563 333

Kane Hannan
Head of Corporate and Investor Relations
kane.hannan@qoria.com
+61 407 365 921

Qoria

Level 3, 45 St Georges Terrace
Perth WA 6000
Australia

Email: enquiries@qoria.com
www.qoria.com

ABN: 33 167 509 177

ĀURA : AXQ

THE MERGER OF AURA & QORIA

AURA EDUCATION SESSION

Understanding the Financial Model

26 March 2026

Disclaimer

This investor presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the proposed merger (Proposed Transaction) involving Qoria Limited (Qoria or the Company) and Aura Consolidated Group, Inc. (Aura). Statements and the information in this presentation (together with the oral remarks in connection herewith, the Information) remain subject to change without notice. Subject to any obligations under applicable law, no responsibility is assumed for updating any Information for any new or more accurate information or any errors or mis-descriptions of which the Company or Aura becomes aware. The Information (a) is for informational purposes only, and is a summary only; and (b) does not constitute investment, financial product, taxation or legal advice or a recommendation to acquire securities of the Company and Aura, and is not intended to be used as the basis for making any investment decision. The objectives, financial position or needs of any particular viewer has not been considered. Viewers of this presentation should make their own assessment of the Proposed Transaction and should not rely on this presentation. Viewers should conduct their own research into the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company, and the contents of this presentation. Viewers should seek legal, financial, tax and other appropriate advice.

This presentation should be read in conjunction with the Company's most recent financial report and the Company's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The Information is of a general background nature and does not purport to be exhaustive, all-inclusive or complete. For example, it does not contain all of the information that may be required to make a full analysis of the Company or the Proposed Transaction, nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in the Company or Aura, nor does it contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or any other offering or disclosure document under Australian law or any other law. Further information about the Proposed Transaction (including key risks for the Company's shareholders) will be provided by the Company to the Company's shareholders in due course, in the form of an explanatory statement (as that term is defined in section 412 of the Corporations Act 2001 (Cth) and notice of meeting (Scheme Booklet). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Proposed Transaction is in the best interest of the Company's shareholders.

None of the Company, Aura, their respective related bodies corporate, shareholders, nor any of their respective officers, directors, employees, affiliates, representatives, partners, agents or advisers (each a Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the Information, opinions and conclusions contained in this presentation. No Limited Party makes any representation that this presentation is complete or that it contains all information that a prospective investor may require in

evaluating the Proposed Transaction. To the maximum extent permitted by law, each Limited Party disclaims any liability for any loss arising from this presentation or the use of Information it contains, including but not limited to: (a) without limitation, any liability arising from fault, negligence or negligent misstatement; (b) representations or warranties; or (c) in relation to the accuracy or completeness of the Information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation.

This presentation does not constitute: (i) a solicitation of a proxy, consent or authorisation with respect to any securities or in respect of the Proposed Transaction; or (ii) an offer to sell, a solicitation of an offer to buy or a recommendation to purchase any security of the Company, Aura or any of their respective affiliates. No such offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom. You should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. Viewers should consult their own counsel and tax and financial advisers as to legal and related matters concerning the matters described herein, and should not rely upon the Information contained herein to make any decision.

Forward-Looking Statements

This presentation contains certain forward-looking statements and comments about future events, including the financial condition, operations of the Company and certain plans and objectives of the Company. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect," "anticipate," "likely," "intend," "forecast," "estimate," "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "will," "believe," "predict," "potential" or "continue," and, in each case, their negative and other variations and other similar expressions. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's products, statements on expected benefits from the Company's technology, forecasts of the Company's future financial results. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Aura and its management, and the Company and its management, as the case may be, are inherently uncertain and are inherently subject to risks variability and contingencies, many of which are beyond the Company's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the inability to complete the Proposed Transaction due to the failure to obtain approval of the shareholders of the Company or other regulatory approvals, to complete the Proposed Transaction or to satisfy other conditions to closing;

Disclaimer (cont.)

(ii) changes to the proposed structure of the Proposed Transaction that may be required as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Proposed Transaction; (iii) the nature of the merger consideration in the form of Aura CDIs; (iv) the inability to meet stock exchange listing standards following the consummation of the Proposed Transaction; (v) integration risk; (vi) the inability to recognise the anticipated benefits of the Proposed Transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain key relationships and retain its management and key employees; (vii) costs related to the Proposed Transaction; (viii) changes in applicable laws or regulations; (ix) the possibility that the Company, Aura or the combined company may be adversely affected by other economic, business, and/or competitive factors; and (x) other risks and uncertainties set forth in the "Risk Factors" section included in the Appendix to this presentation. There may be additional risks that neither the Company nor Aura presently know or that the Company and Aura currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither the Company nor Aura undertakes any duty to update or revise these forward-looking statements for any matters of which any of them becomes aware of which may affect any matter referred to in this presentation, subject to any obligations under applicable law.

The Company and Aura disclaim any and all liability for any loss or damage (whether foreseeable or not) suffered or incurred by any person or entity as a result of anything contained or omitted from this presentation and such liability is expressly disclaimed. Only those particular representations and warranties of the Company or Aura made in the definitive written agreement regarding the Proposed Transaction (which does not contain any representation or warranty relating to this presentation), and subject to such limitations and restrictions as specified therein, shall have any legal effect.

Financial Information: The historical financial information regarding the Company contained in this presentation has been taken from or prepared based on historical financial statements of the Company. Certain financial and statistical information has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Industry and Market Data: Certain information contained in this presentation relates to or is based on studies, publications, surveys, the Company's own internal estimates, and research and other statistical data made by

independent parties and by the Company. Neither the Company, Aura nor their representatives have independently verified any such information provided by third parties or industry or general publications. This data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. In addition, forecasts, assumptions and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Finally, internal research has not been verified by any independent source, and the Company and Aura cannot guarantee and make no representation or warranty, express or implied, as to its accuracy and completeness.

Trademarks: This presentation contains trademarks, service marks, trade names and copyrights of the Company, Aura and other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade name or products in this presentation is not intended to, and does not imply, a relationship with the Company or Aura, or an endorsement of sponsorship by or of the Company or Aura. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that the Company or Aura will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

U.S. Securities Disclaimer: This presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which Qoria has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Not an offer: This presentation is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act or any other law. This presentation has not been, and will not be, lodged with ASIC or any foreign regulator.

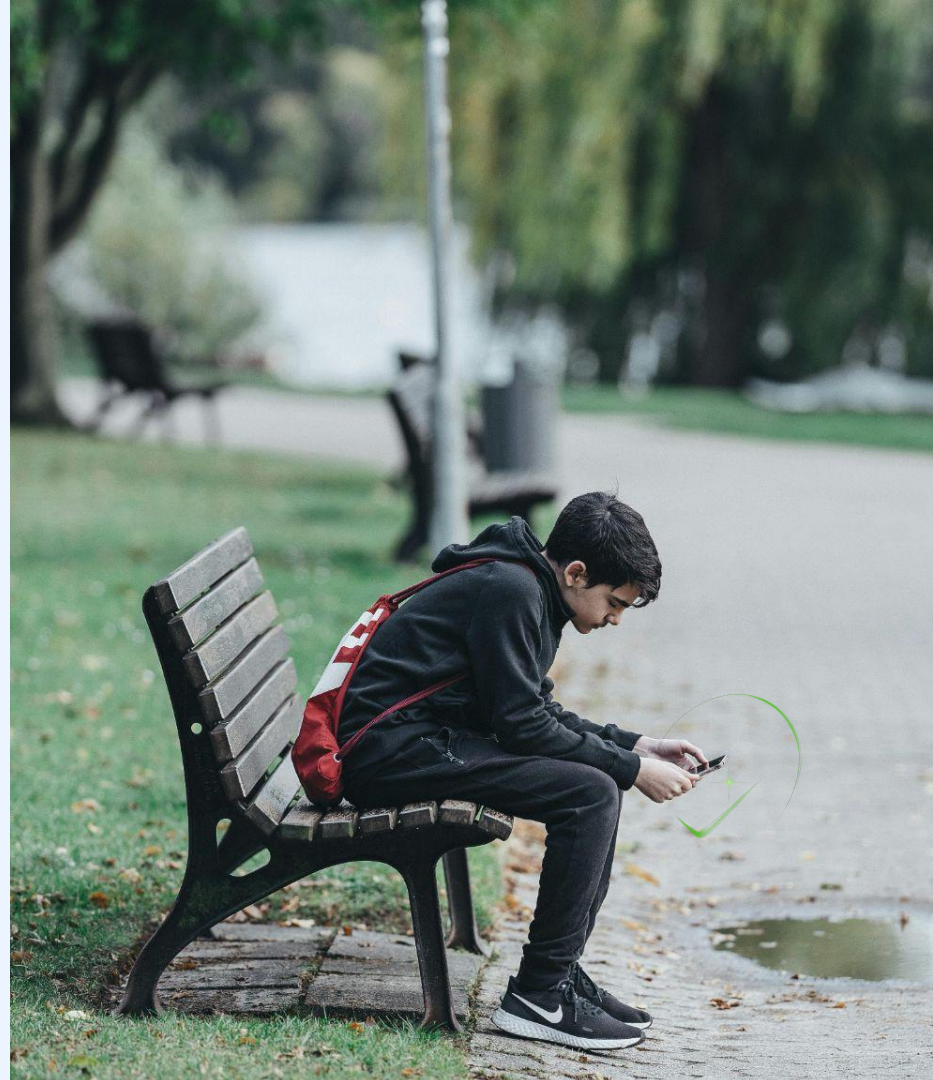
THE MERGER OF AURA & QORIA

What is happening	Aura and Qoria have entered into a Merger Implementation Deed (MID) under which Aura proposed to acquire 100% of Qoria's shares by way of a scheme of arrangement (Scheme), subject to the satisfaction of a number of conditions
Structure & Key Terms	<ul style="list-style-type: none">✓ Aura to acquire 100% of Qoria's shares by way of a Scheme, subject to conditions including Qoria shareholder and court approval, and list on the ASX under the ticker symbol "AXQ"¹✓ Qoria shareholders are expected to receive approximately 1 CDI² for every 17.2 ordinary shares of Qoria representing 35% of the issued shares of Aura on a fully diluted basis post-completion, but pre-equity placement³✓ Qoria's Board of Directors unanimously recommends shareholders vote in favour of the Scheme subject to the standard qualifications⁴✓ The transaction is expected to be value accretive to Qoria shareholders
Equity Placement	<ul style="list-style-type: none">✓ Binding commitments⁵ of US\$75 million have been received from existing Aura shareholders for an equity placement of CDIs in Aura, which will rank equally with all existing CDIs in Aura after implementation of the Scheme at an expected price of ~A\$12.38 per AXQ CDI, which equates to an implied per share price to Qoria of A\$0.72 and a ~A\$3.0 billion pre-money equity value of the combined business⁷✓ Participants are existing Aura shareholders and include Aura CEO Hari Ravichandran plus  WndrCo  Accel  GENERAL CATALYST
Advisers	Qoria: Azure Capital, Stifel, Thomson Geer, Gibson Dunn, Unified Capital Partners, Canaccord Genuity Aura: Jefferies LLC, Herbert Smith Freehills Kramer, Latham & Watkins

Sources & notes: (1) AXQ is the proposed ASX ticker code reserved with the ASX for the combined Aura and Qoria group following completion of the merger. The Listing is subject to ASX approval. (2) CDIs = CHESS Depository Interests. (3) 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 Proposed Transaction. Any movement will result in an adjustment to the Exchange Ratio such that Qoria shareholders receive Consideration Shares equal to 35% of the combined business on a fully diluted basis before the equity placement. (4) Standard qualifications: there being no Superior Proposal (as defined in the MID) emerging and the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Qoria shareholders. (5) Subject to conditions similar to those included in the MID. (6) AXQ equivalent equity placement price calculated as A\$0.72 * 17.2. The final AXQ equivalent per CDI pricing for the equity placement will be adjusted based on any changes to the Exchange Ratio. (7) Pre-money equity value of the combined business calculated as 1,462m / 17.2 / 35% * A\$12.38.

TABLE OF CONTENTS

01. Significant Updates
02. Financial Overview
03. Direct-to-Consumer
04. Employee Benefits
05. Appendix
 - a. AXQ Transaction Rationale
 - b. Historical Financials
 - c. Glossary





01. Significant Updates

AN UPDATE ON AURA

Key Updates Since the Merger Announcement

February 2026 Results Summary

- **Annual Recurring Revenue: \$238M**
 - Reflecting +30% year-over-year growth and an increase of \$22M from 31 December 2025
- **Total Subscribers: 1.3M**
 - Up +35% year-over-year
- **Direct-to-Consumer CAC: \$171**
 - 13% year-over-year improvement
- **Direct-to-Consumer AOV: \$129**
 - 10% year-over-year improvement

Efficiency Initiatives

- Actioned a total of ~\$15M in annualized savings
 - Removed ~\$12M of personnel-related expenses
 - Implemented over \$3M of operational savings (contract renegotiations, travel)
- Implemented plan to reduce performance marketing spend

Balance Sheet

- Secured commitment from Banc of California to double the size of current debt facility, from \$50M to \$100M, contingent upon the completion of the transaction, including the additional equity placement and agreement on definitive documentation

Notes & definitions:

(1) All monetary figures in USD. All figures as of February 2026. Annual Recurring Revenue and Total Subscribers are month-end metrics. Direct-to-Consumer Customer Acquisition Cost ("CAC") and Average Order Value ("AOV") reflect February performance. Key metrics are defined in detail on the pages that follow.

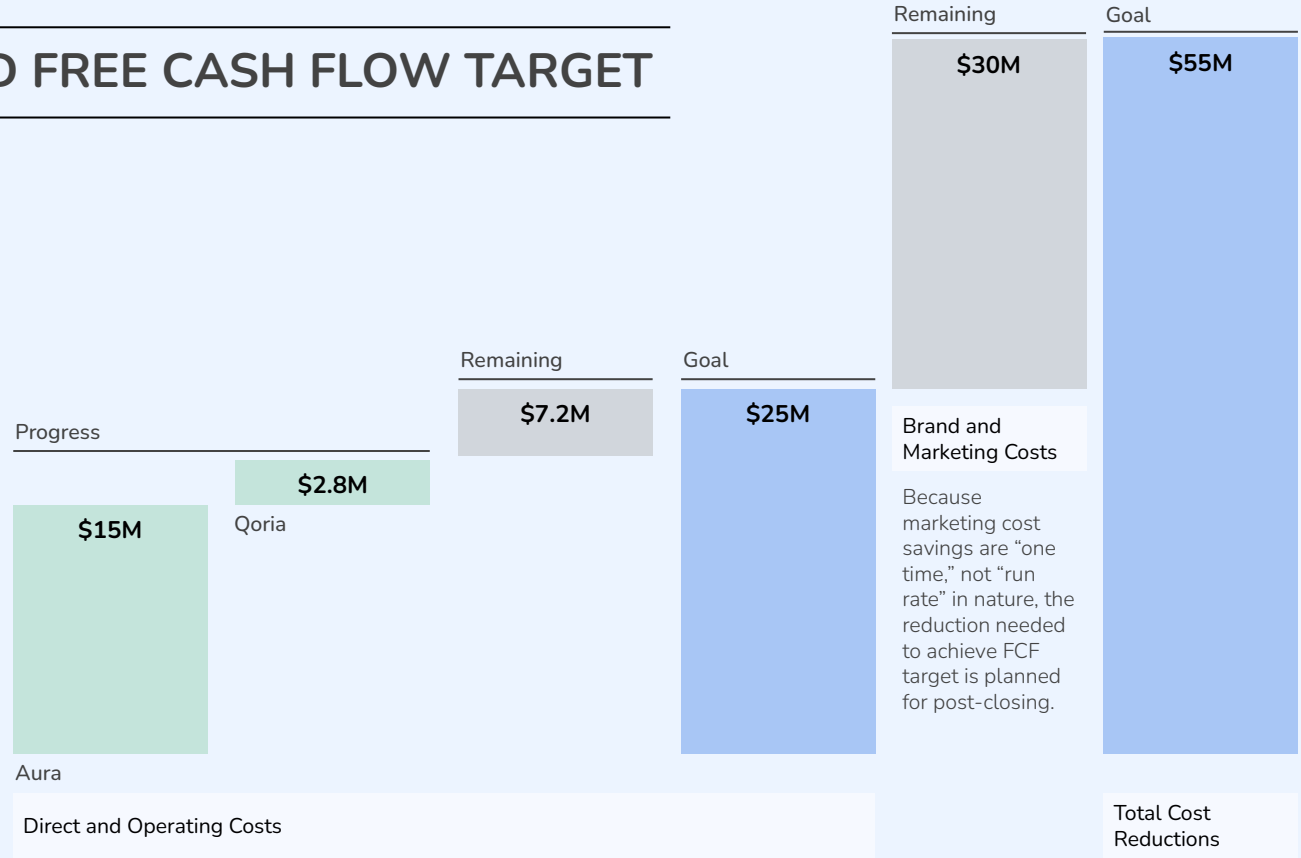
(2) Annual Recurring Revenue ("ARR") reflects the sum of Direct-to-Consumer ("D2C") ARR and Partner ARR. Direct-to-Consumer ARR is defined as Direct-to-Consumer GAAP Revenue for the final month of the period, divided by the number of days in the month, multiplied by 365. Partner ARR is defined as Partner GAAP Revenue multiplied by 12. Partner GAAP Revenue is the sum of Employee Benefits and Other Partner revenue.

Significant Updates

PROGRESS TOWARD FREE CASH FLOW TARGET

In our 2 February 2026 Merger Announcement Presentation, we made three statements regarding our **focus on Free Cash Flow**:

- The combined business targets being free cash flow positive in CY2026, from transaction completion;
- To achieve this target, the combined business has identified \$55M in targeted cost reductions, which together with revenue growth, are expected to bring the group to free cash flow positivity; and
- The targeted cost reductions are expected to include \$25M in Direct and Operating Costs and \$30M in Brand and Marketing Costs.



Notes & definitions:

(1) All monetary figures in USD.



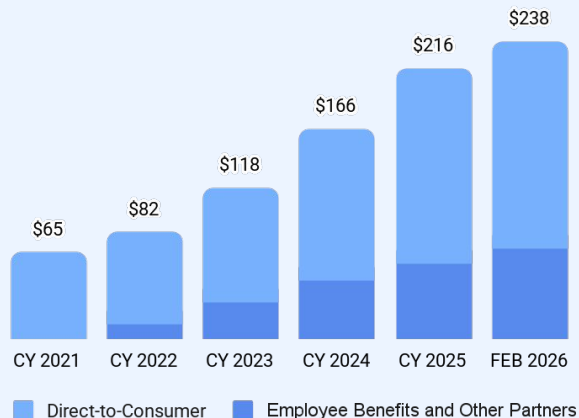
02. Financial Overview

AURA'S FINANCIAL PROFILE

Annual Recurring Revenue ¹

USD Millions

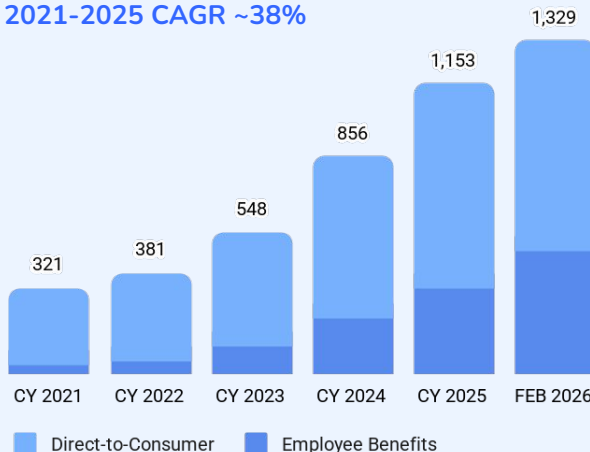
2021-2025 CAGR ~35%



Total Subscribers ²

Thousands

2021-2025 CAGR ~38%



Total

1.33m
Subscribers²

95%
Net Revenue Retention³

D2C

800k
Subscribers²

90%
Net Revenue Retention³

Employee Benefits

528k
Subscribers²

109%
Net Revenue Retention³

Notes & definitions:

(1) Annual Recurring Revenue ("ARR") reflects the sum of Direct-to-Consumer ("D2C") ARR and Partner ARR. Direct-to-Consumer ARR is defined as Direct-to-Consumer GAAP Revenue for the final month of the period, divided by the number of days in the month, multiplied by 365. Partner ARR is defined as Partner GAAP Revenue multiplied by 12. Partner GAAP Revenue is the sum of Employee Benefits and Other Partner GAAP Revenue.

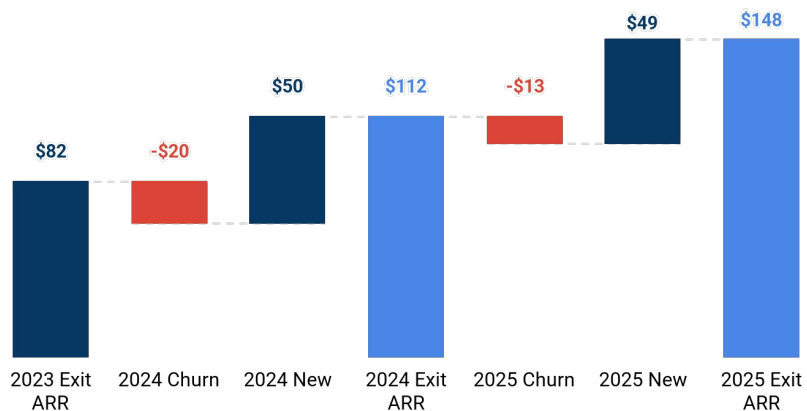
(2) Total Subscribers is the sum of Direct-to-Consumer Subscribers and Employee Benefits Subscribers as of Feb'26. A Direct-to-Consumer Subscriber is defined as an active, paid subscription acquired through Direct-to-Consumer channels, as of period end. An Employee Benefits Subscriber is defined as an active, paid, and enrolled subscription acquired through Employee Benefits channels, as of period end. Additional users have access to the Aura product through the broader Aura Partner business.

(3) Net Revenue Retention reflects blended Net Revenue Retention across Direct-to-Consumer and Employee Benefits as of Dec'25. Net Revenue reflects cash collections after refunds.

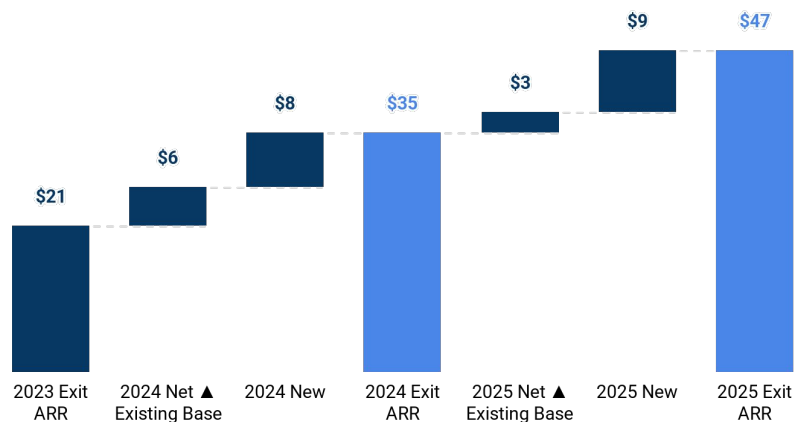
ARR COMPOSITION

in USD Millions

Direct-to-Consumer



Employee Benefits



Notes & definitions:

(1) In addition to the segments above, Aura generated ~\$21M through its Other Partners category in 2025, for a total exit ARR of \$216M.

(2) In the Employee Benefits segment, the net change in the existing base reflects revenue growth from existing Employers, driven by upgrades and new employee enrollments, net of employee and employer churn.

EXPENSE SUMMARY

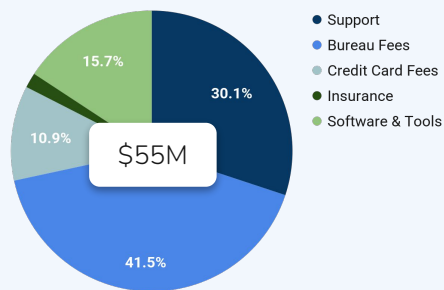
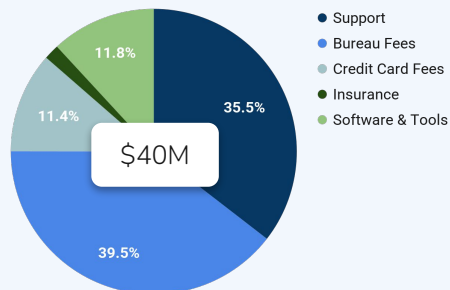
Non-GAAP Expense Categories, in USD Millions

Total Expenses

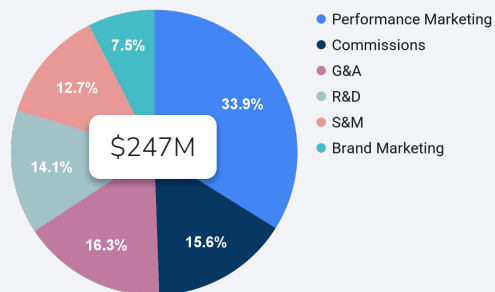
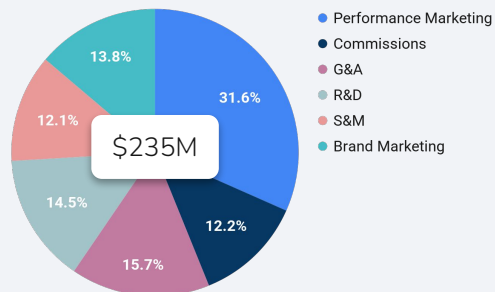
2024: \$275M

2025: \$302M

Cost of Goods Sold



Operating Expenses



GAAP TO NON-GAAP RECONCILIATION

In USD Millions

in \$MM USD	CY 2024	CY 2025
Net Loss	\$ (136)	\$ (141)
Interest (Expense) Income, net	\$ (2)	\$ 1
Income Tax (Expense) Benefit	\$ (0)	\$ (0)
Depreciation and Amortization	\$ 7	\$ 5
Mark to Market (Loss) Gain	\$ (7)	\$ 8
Change in Deferred Revenue	\$ 16	\$ 19
Stock-Based Compensation	\$ 11	\$ 14
Capitalized Software Development Expenses	\$ (4)	\$ (5)
Non-Recurring Expenses	\$ 7	\$ 17
Adjusted EBITDA	\$ (109)	\$ (83)

DRIVING EFFICIENCY & VALUE WITH AI

AI in Our Business

🔧 Engineering Leverage

Building a flexible, AI-ready architecture to enable scalable, plug-and-play development.

Launching an “AI software factory” to rapidly build and deploy agents across workflows.

Specialized AI processes accelerate and optimize product and design from ideation to final code.

★ Optimized Customer Success

AI agents handle 45% of support cases.

AI analysis of interactions informs continuous improvement.

🔍 Precision Marketing

Aura’s in-house AI and 3rd-party tools automate creative development and predict performance for faster testing.

Optimizing retention and upsell with machine learning.

AI analysis of qualitative and quantitative customer data drives ongoing strategy refinement.

AI in Our Product

Today

AI insights and automated remediation solve key pain points and reduce friction.

Tomorrow: **Connected Intelligence.**

Proactive, personalized, always-on support.

CONTEXTUAL EXPANSION.

LASTING CUSTOMER LOYALTY.

COMPOUNDING VALUE.

As AI Makes Aura Essential

AI is expected to drive
US\$40B
in fraud losses by 2027¹

+89% YoY increase in
attacks by AI-enabled actors²

>50% of consumers feel
overwhelmed by scam threats³

55% of parents say online
safety is their top concern⁴



03. Direct-to-Consumer

LINES OF BUSINESS

KEY METRICS

Direct-to-Consumer

- Subscribers
- ARPU
- Customer Acquisition Cost
- Retention
- Payback Period

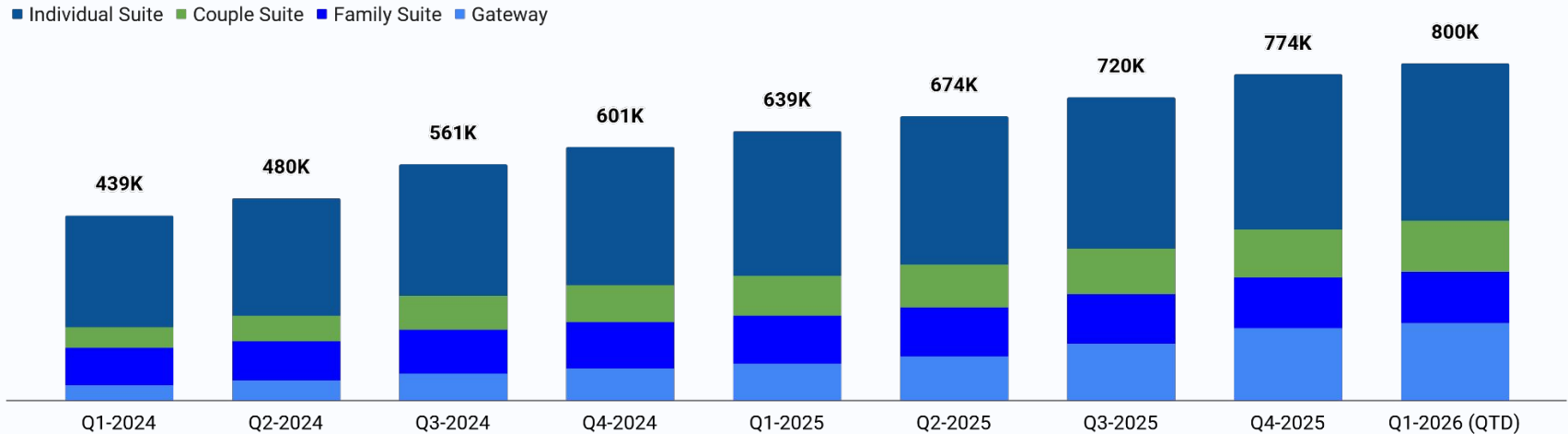
Employee Benefits

- Companies
- NRR by Company
- Subscribers
- Blended Commission Rate

Direct-to-Consumer and Employee Benefits are Aura's primary business lines. Our Other Partners segment contributed an additional ~10% of revenue in 2025.

SUBSCRIBER GROWTH

Subscribers by Plan Type, in Thousands



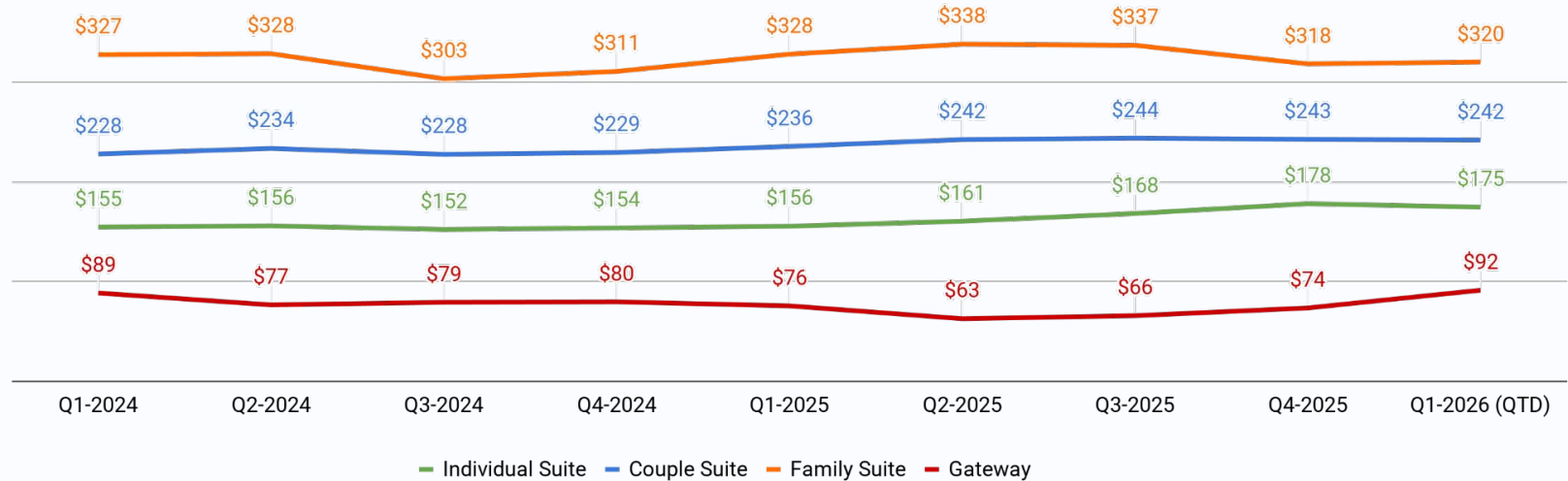
Notes & definitions:

(1) Beyond its core plans, Aura selectively offers Gateway Features ("Gateway") designed to address specific digital needs. These include standalone tools like VPN and Antivirus, as well as targeted bundles like Aura Parents.

(2) Quarter-to-date performance for Q1-2026 represents actual results as of February 2026.

AVERAGE REVENUE PER USER

“ARPU” in USD



Notes & definitions:

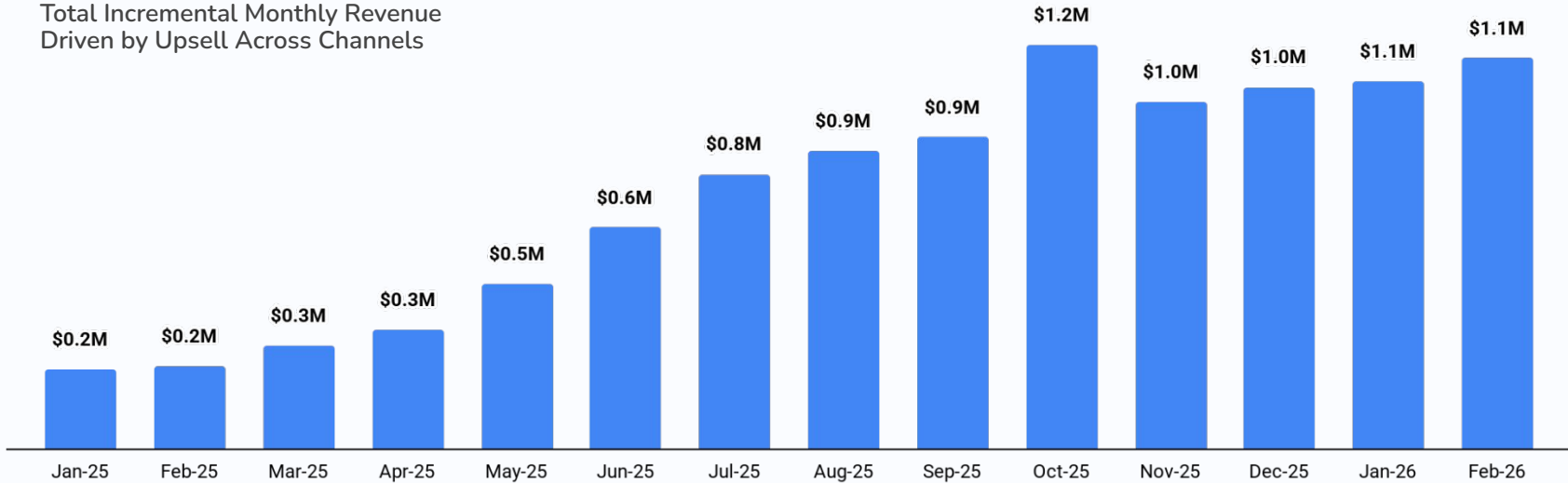
(1) Average Revenue Per User (“ARPU”) is defined as (i) total recognized gross cash collected from new Subscribers (including upsells) in their month of activation, annualized (multiplied by 12), divided by (ii) the total number of new Subscribers in a given period.

(2) Quarter-to-date performance for Q1-2026 represents actual blended performance for January and February 2026.

UPSELL ACTIVITY

in USD Millions

Total Incremental Monthly Revenue
Driven by Upsell Across Channels

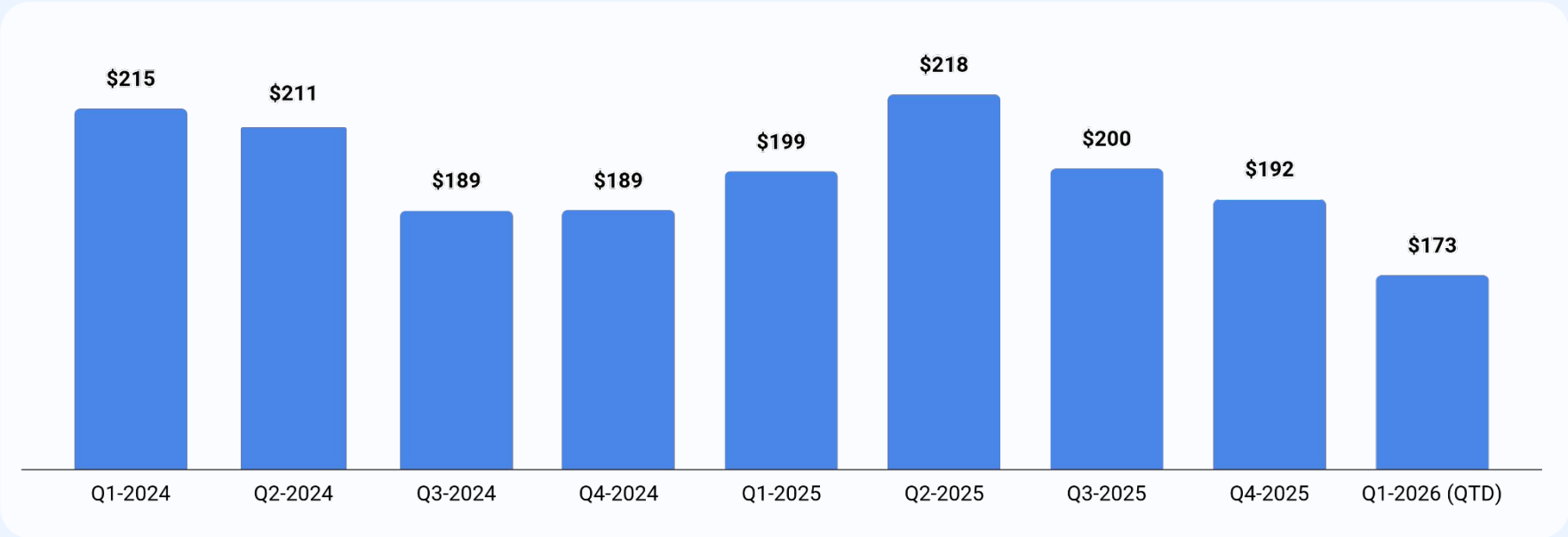


Notes & definitions:

(1) Upsell activities from all customer touchpoints including enrollment flows, sales and support, in-app purchases, and marketing campaigns.

CUSTOMER ACQUISITION COST

Performance Marketing "CAC" in USD

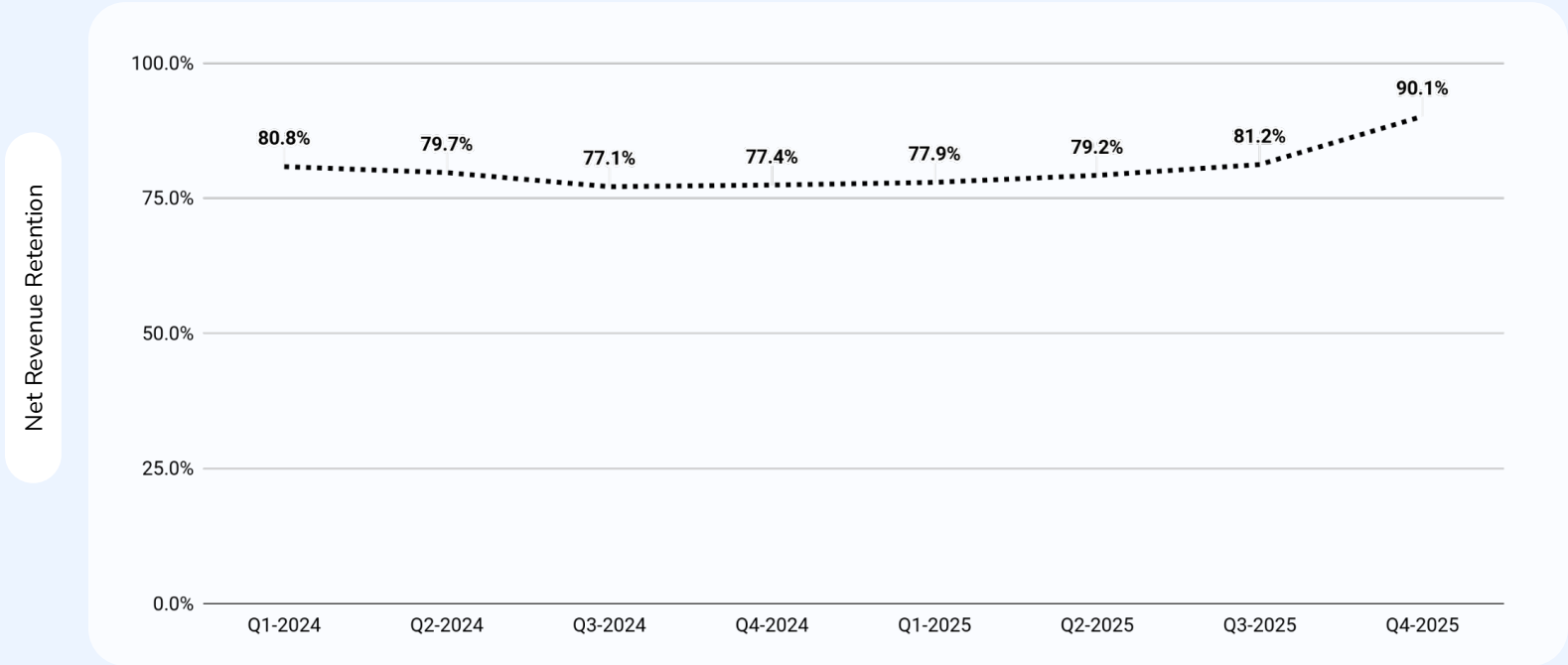


Notes & definitions:

(1) Customer Acquisition Cost ("CAC") is defined as total Performance Marketing Spend in a given period divided by the total number of New Subscribers added in the same period. Brand Spend and Marketing Overhead are excluded.

(2) Quarter-to-date performance for Q1-2026 represents actual blended performance for January and February 2026.

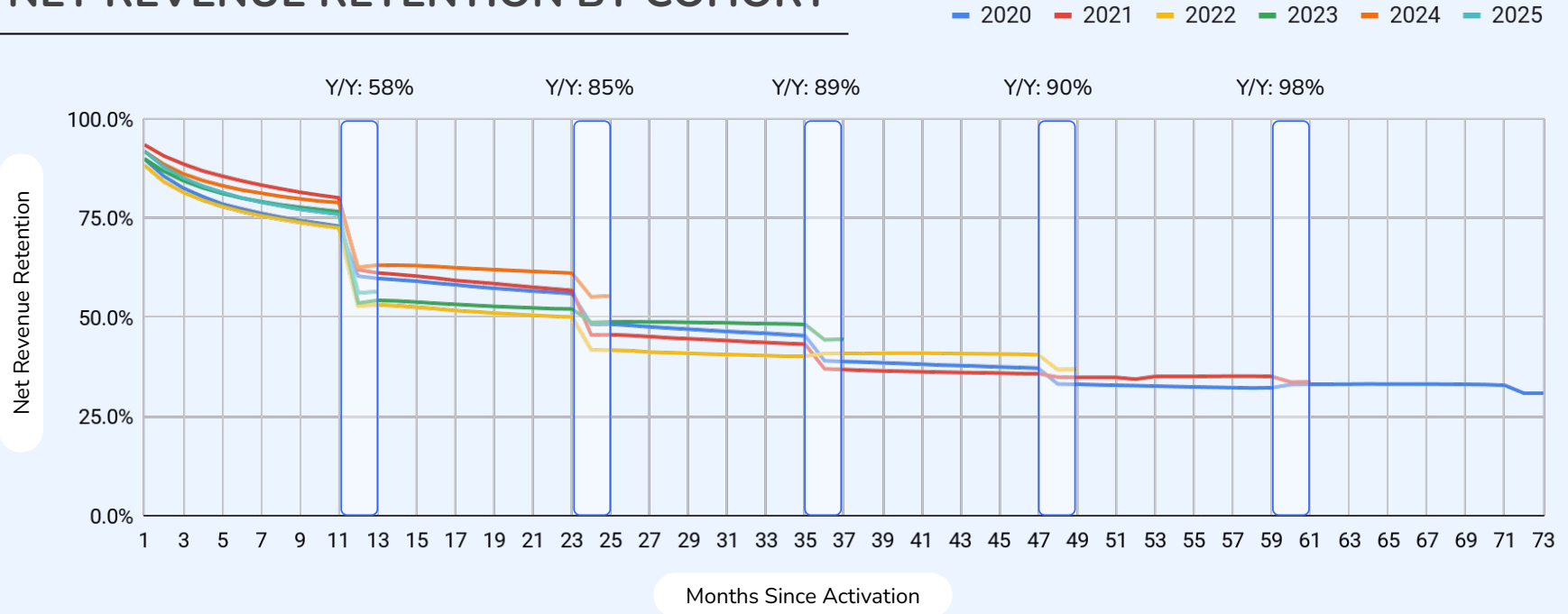
ANNUAL NET REVENUE RETENTION



Notes & definitions:

(1) Direct-to-Consumer Annual Revenue Retention reflects (i) revenue recognized in a given period from cohorts active one year earlier, divided by (ii) revenue generated from those same cohorts in the comparable prior-year period.

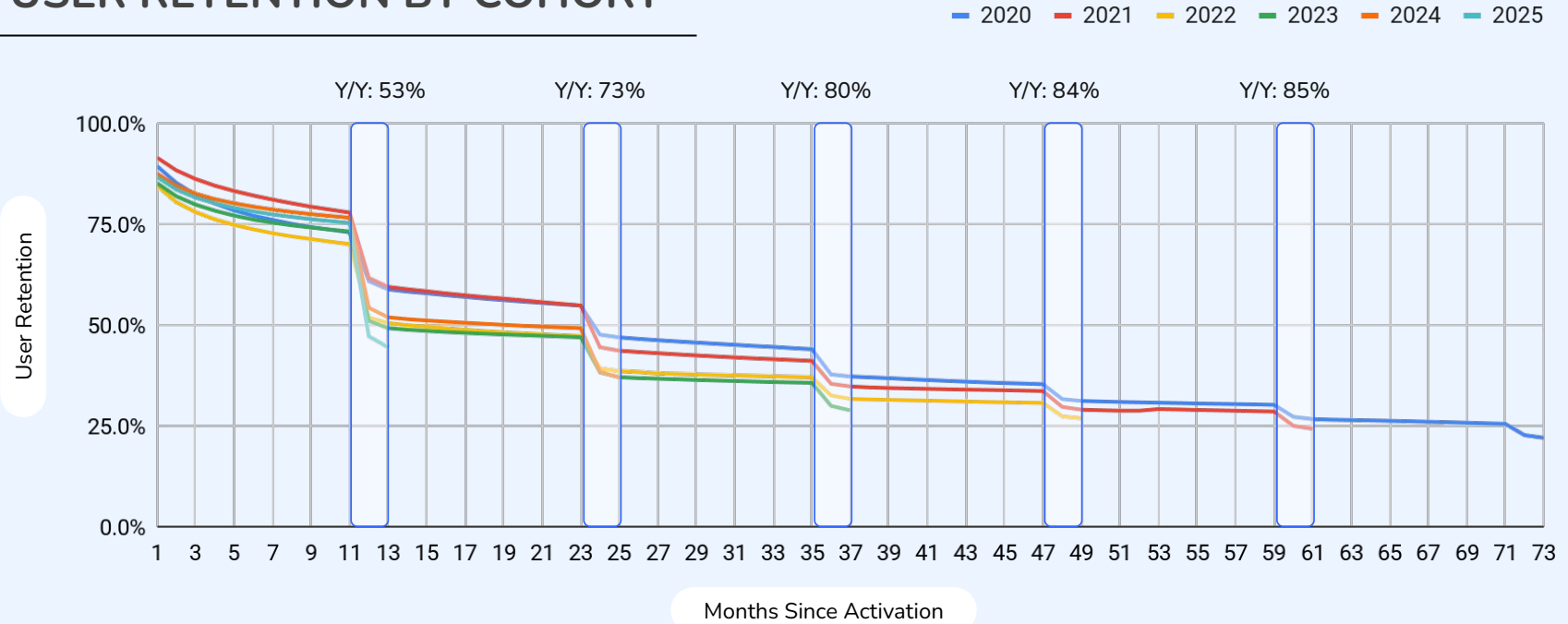
NET REVENUE RETENTION BY COHORT



Notes & definitions:

- (1) Annual Net Revenue Retention reflects blended retention across all plan types and billing term lengths. Year-1 Revenue Retention is 68% for annually-billed plans and 38% for monthly-billed plans. Net Revenue reflects recognized cash collections after refunds.
- (2) Aura offers New Subscribers a 60-day money back guarantee. Infant Churn refers to revenue churn within the first 60 days of a subscription. At 12%, Infant Churn represents a large area of opportunity in customer lifecycle.
- (3) The drop in 2022 Year-1 Revenue Retention was driven by the initial scale of mass marketing efforts of the Aura product.

USER RETENTION BY COHORT



Notes & definitions:

- (1) Annual User Retention reflects blended retention across all plan types and billing term lengths. Year-1 Revenue Retention is 54% for annually-billed plans and 31% for monthly-billed plans.
- (2) Infant Churn refers to user churn within the first 60 days of a subscription. At 17%, Infant Churn represents a large area of opportunity in the customer lifecycle.
- (3) The drop in 2022 Year-1 Revenue Retention was driven by the initial scale of mass marketing efforts of the Aura product.

KEY PERFORMANCE INDICATORS

	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026 (QTD FEB)
New Subscriptions ('000s)	77K	85K	125K	85K	88K	92K	112K	125K	74K*
Total Active Subscriptions ('000s)	439K	480K	561K	601K	639K	674K	720K	774K	800K
Performance Spend	\$16.6M	\$17.9M	\$23.7M	\$16.2M	\$17.4M	\$20.0M	\$22.4M	\$24.0M	\$12.8M*
CAC (Performance)	\$215	\$211	\$189	\$189	\$199	\$218	\$200	\$192	\$173
New ARPU (Monthly - Net of Refunds)	\$13.34	\$13.12	\$13.69	\$12.77	\$12.48	\$11.70	\$11.24	\$11.36	\$13.01
Annual User Retention	74%	73%	73%	74%	74%	74%	73%	72%	72%
Annual Revenue Retention	81%	80%	77%	77%	78%	79%	81%	90%	91%
Payback Period (Months)	16	16	14	15	16	19	18	17	13

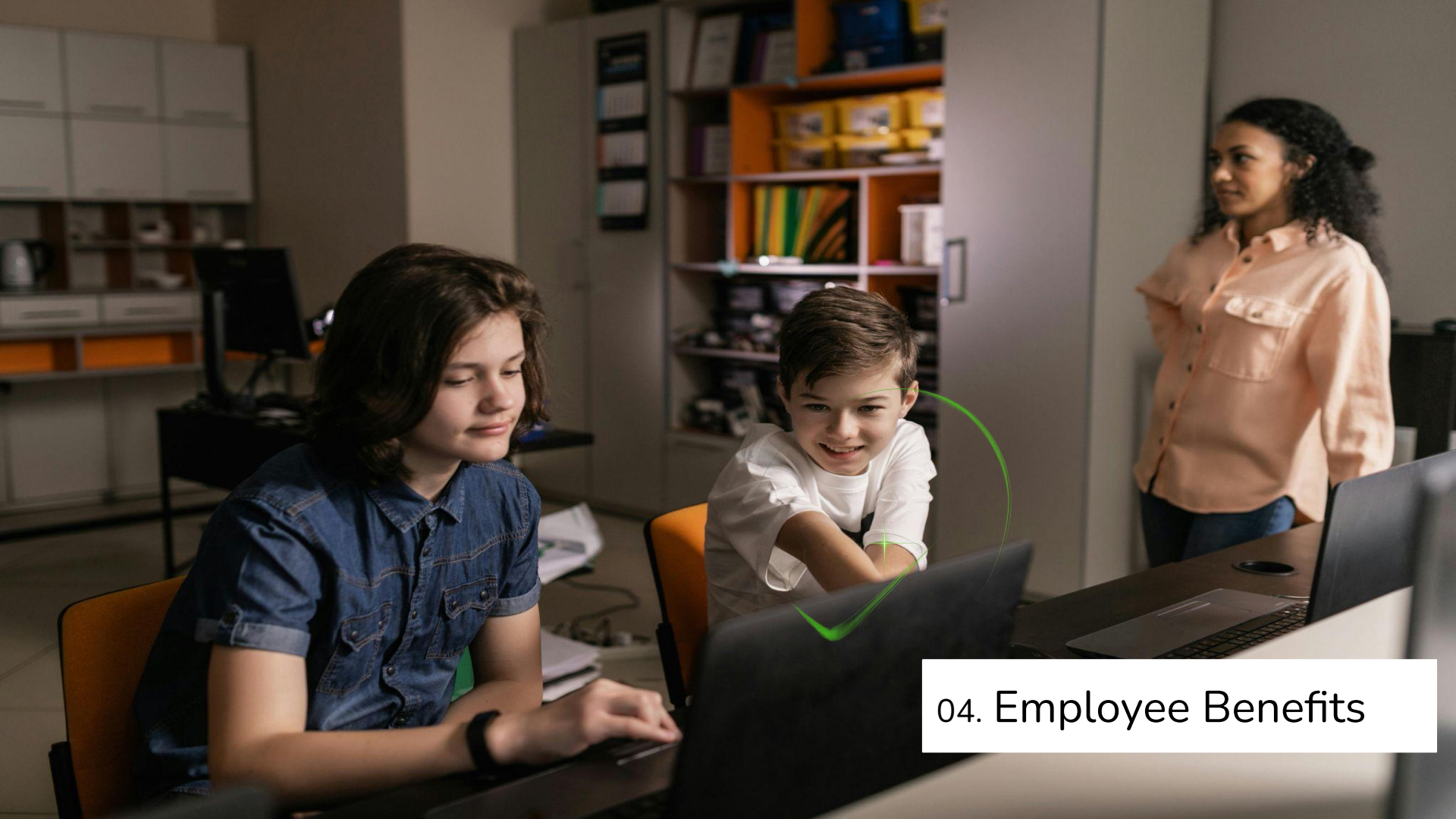
Notes & definitions:

(1) All monetary figures in USD.

(2) Revenue based on recognized cash after refunds, e.g., cash collections after refunds are spread across months over the duration of the subscription term length.

(3) Payback Period, in months, is calculated by dividing the average CAC in a given period by the average monthly net ARPU for that period.

(4) *Not directly comparable to other periods. Reflects only two months of data, whereas other quarters reflect the sum of three months.



04. Employee Benefits

LINES OF BUSINESS

KEY METRICS

Direct-to-Consumer

- Subscribers
- ARPU
- Customer Acquisition Cost
- Retention
- Payback Period

Employee Benefits

- Companies
- NRR by Company
- Subscribers
- Blended Commission Rate

Direct-to-Consumer and Employee Benefits are Aura's primary business lines. Our Other Partners segment contributed an additional ~10% of revenue in 2025.

METLIFE PARTNERSHIP



Huge Opportunity

Exclusive partnership with a global leader in employee benefits.

MetLife serves >55k U.S. employers - including >80% of the Fortune 500 - and 50m employees and their dependents.¹



Win-Win

Aura's differentiated product strengthens MetLife's portfolio.

→ ~80% of employees desire identity protection as a workplace benefit.²

Aura activates trusted, at-scale distribution.

2.2k employers offer Aura as a benefit³

109% Net Dollar Retention³

Distributed 3 Ways

STANDALONE

Employers offer Aura to employees through HR system.

Employer-paid or employee-paid through payroll deduction.

Largest channel.

LEGAL

Employees offered benefit bundle of Aura + legal insurance.

FEDVIP

Federal government workers offered benefit bundle of Aura + dental and vision coverage.

How it Works

AURA

enables MetLife to sell



METLIFE

engages with brokers



BROKERS

evaluate and pitch products



EMPLOYERS

select desired benefits



EMPLOYEES

select benefits during open enrolment

Notes & sources:

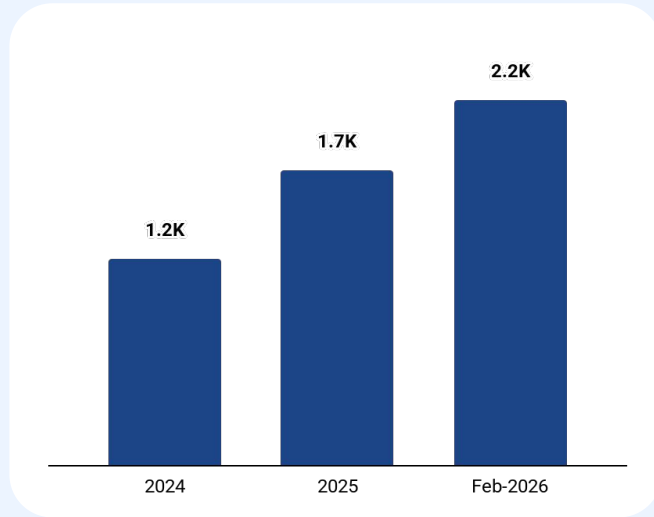
(1) MetLife Q2'25 Corporate Fact Sheet.

(2) MetLife 2024 Employee Benefits Study.

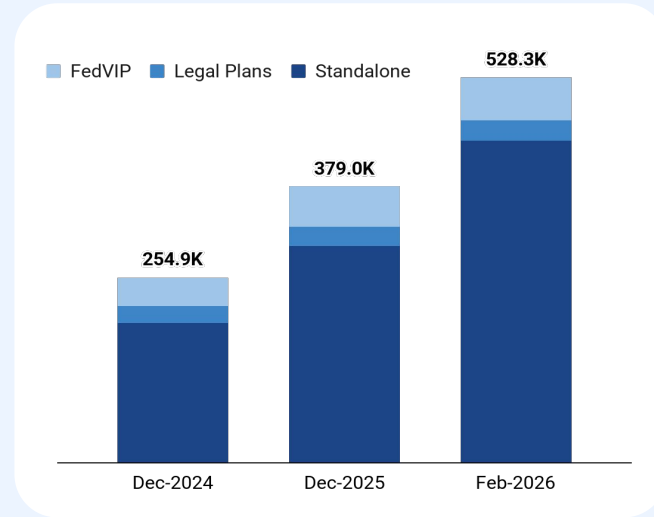
(3) Aura Employer Count as of February 2026. Includes MetLife book of business and legacy Employee Benefits customers acquired before the MetLife partnership. Net Dollar Retention as of Q4'25.

THE CUSTOMER BASE

Employers on the Platform



Employee Benefits Subscribers

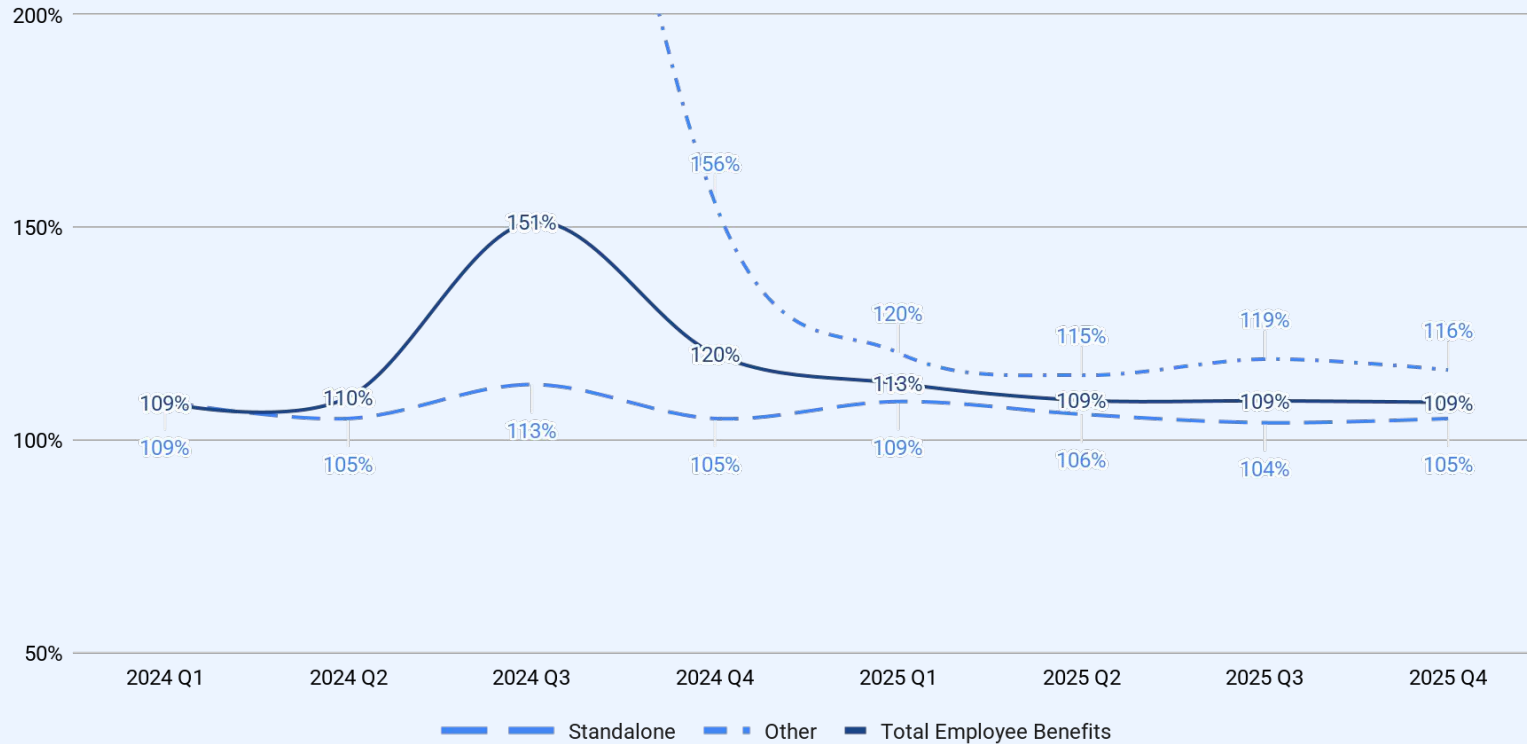


Notes & sources:

(1) An Employer is defined as a company accessed via the Employee Benefits channel that offers Aura as a workplace benefit. Each Employer participating in the MetLife Standalone offering is counted individually within total Employer count. The MetLife FEDVIP program is counted as a single Employer, as the program is offered exclusively to U.S. federal government employees. Similarly, the MetLife Legal program is counted as a single Employer. Although multiple employers participate in that program, Aura's offering is distributed as an add-on to the MetLife Legal plan; employers cannot select Aura independently.

(2) An Employee Benefits Subscriber is defined as an active, paid, and enrolled subscription acquired through the Employee Benefits channel as of period end.

NET REVENUE RETENTION



THE EMPLOYER REVENUE EXPANSION MODEL

YEAR 1

Employer offers Aura.



MetLife educates brokers and employers on Aura and recommends employee communication strategies.



Brokers and employers promote Aura to their employees prior to open enrollment.



Employees elect to enroll in Aura.

YEAR 2

MetLife shares Aura updates and communication guidance with brokers and employers.



Brokers and employers promote Aura to their employees prior to open enrollment.

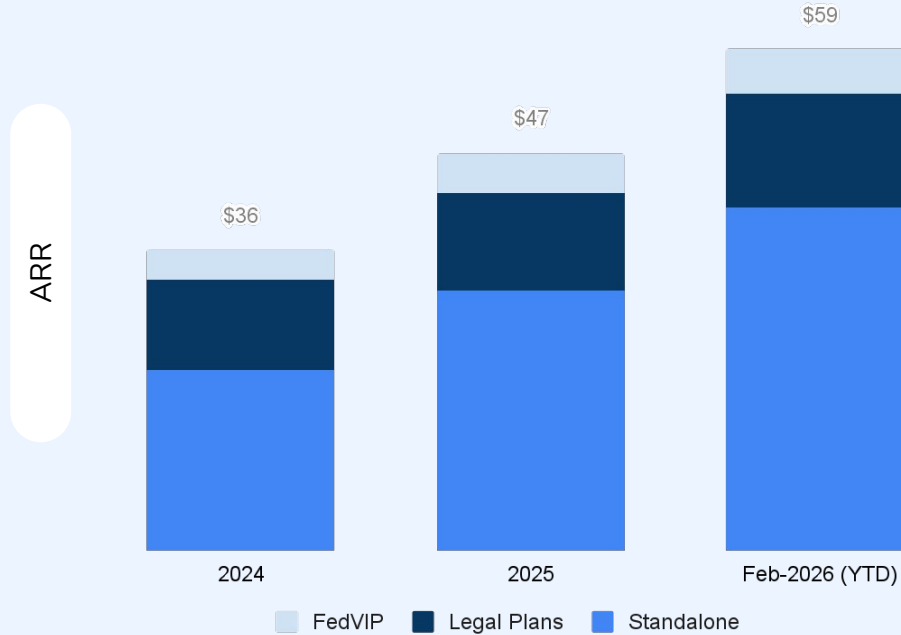


Aura unlocks employer revenue expansion at each open enrollment period:

- Demonstrated product value prompts **renewals and upgrades** among existing subscribers
- Broker communications and peer word-of-mouth drive **new employee enrollments**

ANNUAL RECURRING REVENUE

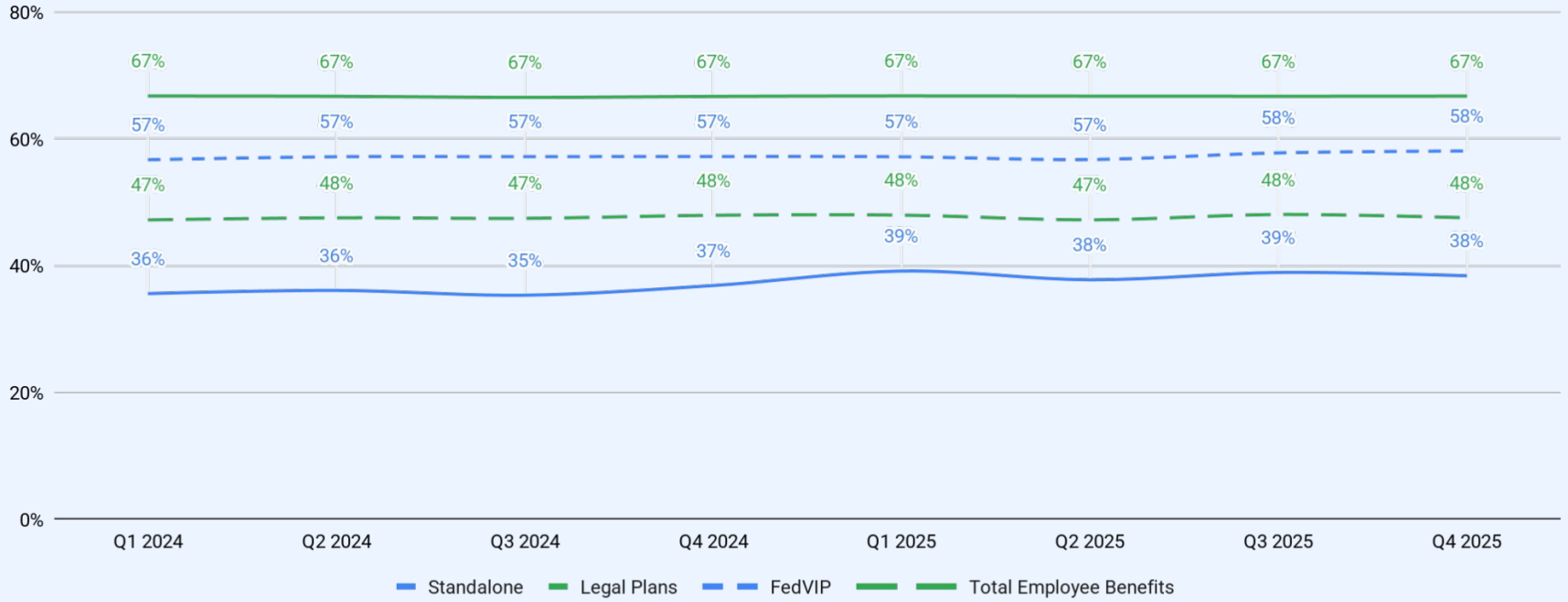
In USD Millions



Notes & sources:

(1) Standalone includes revenue generated from the MetLife Standalone offering, as well as revenue attributable to a subset of legacy corporate customers acquired directly by Aura before the MetLife partnership was established.

COMMISSION RATES BY PROGRAM



KEY PERFORMANCE INDICATORS

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

Notes & definitions:

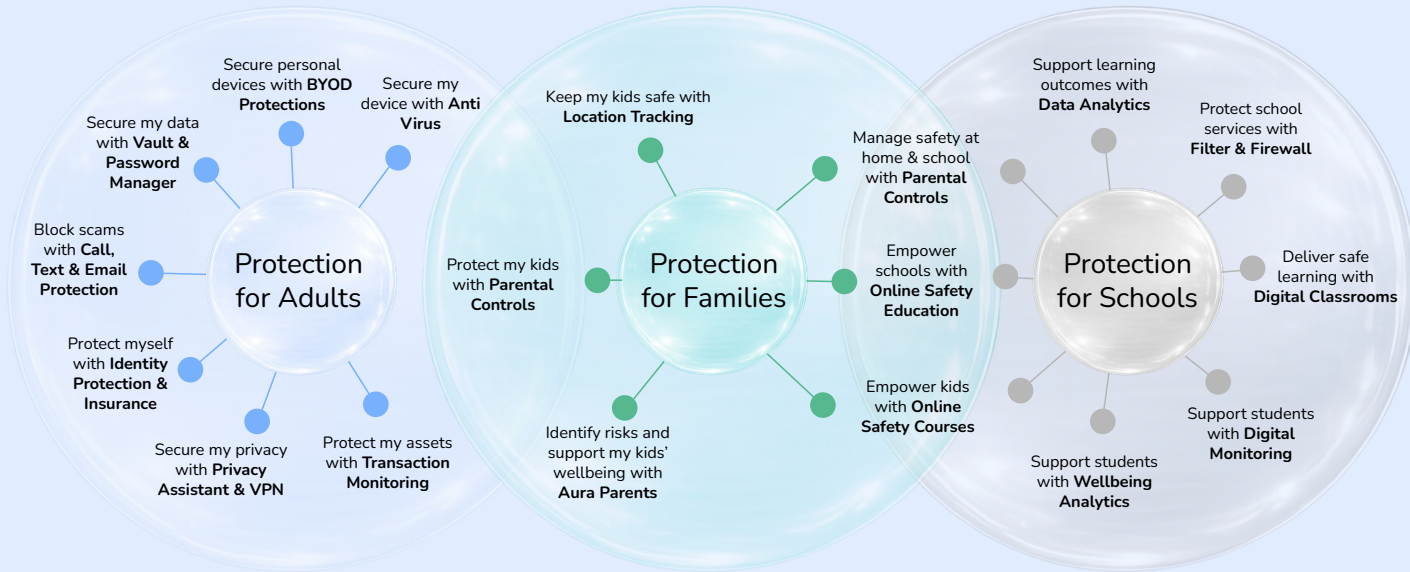
(1) Employee Benefits Net Revenue Retention reflects (i) period revenue attributable to Employers active one year earlier, divided by (ii) revenue attributable to those same Employers in the comparable prior-year period.

(2) Blended Commission Rate reflects (i) external commission expenses for a given period, divided by (ii) total associated revenue for that period.

Appendix



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



powered by [Connected Intelligence](#)

A TRANSFORMATIONAL MERGER BENEFITING ALL STAKEHOLDERS

STRATEGIC



Accelerates offerings and expansion into **Family Safety**



Adds highly strategic and complementary **K12 channel**



Supercharges capability with **Aura Intelligence**



Increases **value into the home**



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**

AURA'S HISTORICAL FINANCIAL SUMMARY

<i>in USD thousands</i>	Year Ended December 31,	
	2025	2024
Revenue	\$192,520	\$146,650
Cost of revenue (exclusive of depreciation and amortization below)	54,711	39,661
Sales and marketing	181,757	170,330
Research and development	36,076	35,653
General and administrative	43,229	39,930
Depreciation and amortization	4,884	7,239
Total operating expenses	320,657	292,813
Loss from operations	(128,137)	(146,163)
Interest (expense) income, net	(939)	2,048
Other (expense) income, net	(4,061)	440
Mark to market (loss) gain	(7,893)	7,252
Loss before income taxes	(141,030)	(136,423)
Income tax (expense) benefit	247	213
Net loss	(140,783)	(136,210)

GLOSSARY OF AURA'S KEY TERMS

Average Order Value ("AOV")	Total gross cash collections from new D2C Subscribers during enrollment flow after any upsell offers in a given period, divided by the total number of new D2C Subscribers in that period.
Annual Recurring Revenue ("ARR")	The sum of D2C ARR and Partner ARR.
Average Revenue Per User ("ARPU")	Total recognized cash collected from new D2C Subscribers (including upsells) in their month of activation, annualized (multiplied by 12), divided by the total number of new D2C Subscribers in a given period.
Blended Commission Rate	External commission expenses for a given period, divided by the total associated revenue for that period.
Customer Acquisition Cost ("CAC")	Total Performance Marketing Spend in a given period, divided by the total number of new D2C Subscribers added in the same period. Brand Spend and Marketing Overhead are excluded.
Direct-to-Consumer ("D2C")	D2C is one of Aura's two primary business lines. Aura acquires subscribers directly through its website and app store listings. Traffic is driven to these platforms through a mix of paid search, paid social, native advertising, search engine optimisation, organic social, affiliate marketing, influencer partnerships, direct marketing, email marketing, and offline channels.
Direct-to-Consumer Net Revenue Retention	Revenue recognized in a given period from D2C cohorts active one year earlier, divided by revenue generated from those same cohorts in the comparable prior-year period.
Direct-to-Consumer ARR	D2C GAAP Revenue for the final month of the period, divided by the number of days in the month, multiplied by 365.
Direct-to-Consumer Subscriber	An active, paid subscription acquired through D2C channels, as of period end.
Employee Benefits ("EB")	EB is one of Aura's two primary business lines. Aura is offered to employees as a workplace benefit, largely through an exclusive distribution agreement with MetLife. This channel provides access to employees through three distribution paths: (1) Standalone, (2) Legal and (3) FEDVIP.
Employee Benefits Net Revenue Retention	Period revenue attributable to Employers active one year earlier, divided by revenue attributable to those same Employers in the comparable prior-year period.
Employee Benefits Subscriber	An active, paid and enrolled subscription acquired through EB channels, as of period end.
Employer	A company accessed via the EB channel that offers Aura as a workplace benefit.
Gateway Features ("Gateway")	Features designed to address specific digital needs selectively offered beyond core plans, such as standalone VPN and Antivirus or targeted bundles like Aura Parents.
Infant Churn	User or revenue churn within the first 60 days of a subscription, related to Aura's 60-day money-back guarantee.
Net Revenue Retention	Reflects blended Net Revenue Retention across D2C and EB. Net Revenue reflects recognized cash collections after refunds.
Other Partners	Aura engages in strategic distribution partnerships with selected third-party platforms and brands. Under these arrangements, Aura's products may be integrated, co-marketed or distributed to partner customer bases through revenue-sharing, bundled offerings or embedded distribution models.
Partner ARR	Partner GAAP Revenue for the final month of the period, multiplied by 12.
Partner GAAP Revenue	The sum of EB and Other Partner GAAP Revenue.
Payback Period	Represents the time (in months) required to recover the cost of acquiring a new D2C subscriber. It is calculated by dividing the average CAC in a given period by the average net monthly ARPU for that period.
Total Subscribers	The sum of D2C Subscribers and EB Subscribers.
Upsell AOV	Total D2C cash collections from upsell campaigns in a given period, divided by the total number of new D2C Subscribers in that period.

THANK YOU.
