



Full Year Results 2024

Moti Nagar, CEO

Ran Noy, CFO

March 2025

Disclaimer

The information contained in this document has largely been extracted from the announcement of the Company's full year results for the year ended 31 December 2024. The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, its advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Unless otherwise stated, all financial information contained herein is stated in accordance with International Financial Reporting Standards (IFRSs) at the date hereof.

This presentation and the announcement of the Company's full year results for the year ended 31 December 2024 (hereinafter – FY results announcement) contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty and are based on current expectations and assumptions in relation to future events and circumstances. Actual results and outcomes may differ materially from any outcomes or results expressed or implied by such forward-looking statements, due to changes in the Company's business, market, competition, demand for the Company's products and/or services, general economic factors and other factors that can influence the Company's business and/or results. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. The facts and data on which the forward-looking statements are based are those detailed in this presentation and in the FY results announcement. Accordingly, persons receiving this presentation should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

This presentation is published solely for information purposes.

The distribution of this presentation in certain jurisdictions may be restricted by law and persons should inform themselves about, and observe, any applicable requirements.

All opinions expressed in this presentation are subject to change without notice and may differ from opinions expressed elsewhere.

FY 2024 Highlights



SUCCESSFULLY IMPLEMENTED OPERATIONAL IMPROVEMENTS TO ALIGN BUSINESS WITH NEW STRATEGIC VISION



ACTIVELY EXPLORED POTENTIAL M&A AND DIVESTMENT OPPORTUNITIES, WITH AGREEMENT FOR FIRST DISPOSAL ENTERED POST YEAR END



DELIVERED REVENUE GROWTH AGAINST CHALLENGING MARKET BACKDROP



OUTSTANDING PERFORMANCE OF CYBER DIVISION – DELIVERED ON BACKLOG AND SIGNED SIGNIFICANT COMMERCIAL CYBER SOLUTION PARTNERSHIP AGREEMENT



Strategic Execution

SIGNIFICANTLY ADVANCED STRATEGY TO OPERATE AS AN ENTERPRISE FOCUSING ON CORE STRENGTHS IN CYBERSECURITY, NETWORKING AND DIAGNOSTICS

BUILDING AN ENTERPRISE

ENHANCED CORPORATE STRUCTURE –
COO, CMO AND HEAD OF DIAGNOSTICS

ENHANCED CROSS-SELLING

COMMENCED JOINT MARKETING

STRENGTHENING CORE DIVISIONS

REFOCUSING GO-TO-MARKET STRATEGY

MANAGEMENT REORGANISATION

ESTABLISHING STRATEGIC PARTNERSHIPS

SEEKING M&A OPPORTUNITIES

FOCUSING RESOURCES EXITING NON-CORE ACTIVITIES

SEEKING DIVESTMENT OPPORTUNITIES –
WITH FIRST AGREEMENT SIGNED POST
YEAR END

READIED ECO-MED OPERATIONS FOR SALE
– AND CLASSIFIED AS DISCONTINUED

Financial Review

RAN NOY
CFO

Financial Summary

(For continuing operations)

REVENUE
\$117.3m
(2023: \$116.7m)

GROSS MARGIN
31.4%
(2023: 32.8%)

EBITDA¹
\$8.1m
(2023: \$9.9m)

NET CASH
FROM OPERATIONS²
\$1.7m
(2023: \$8.1m)

CASH AND SHORT-TERM
INVESTMENTS³
\$31.6m
(30 June 2024: \$32.6m)

CRITICAL REVIEW OF BALANCE
SHEET RESULTING IN NON-
CASH IMPAIRMENT OF \$6.9M

1) Adjusted to exclude amortisation of intangible assets, non-cash share-based payments and one-time impairments

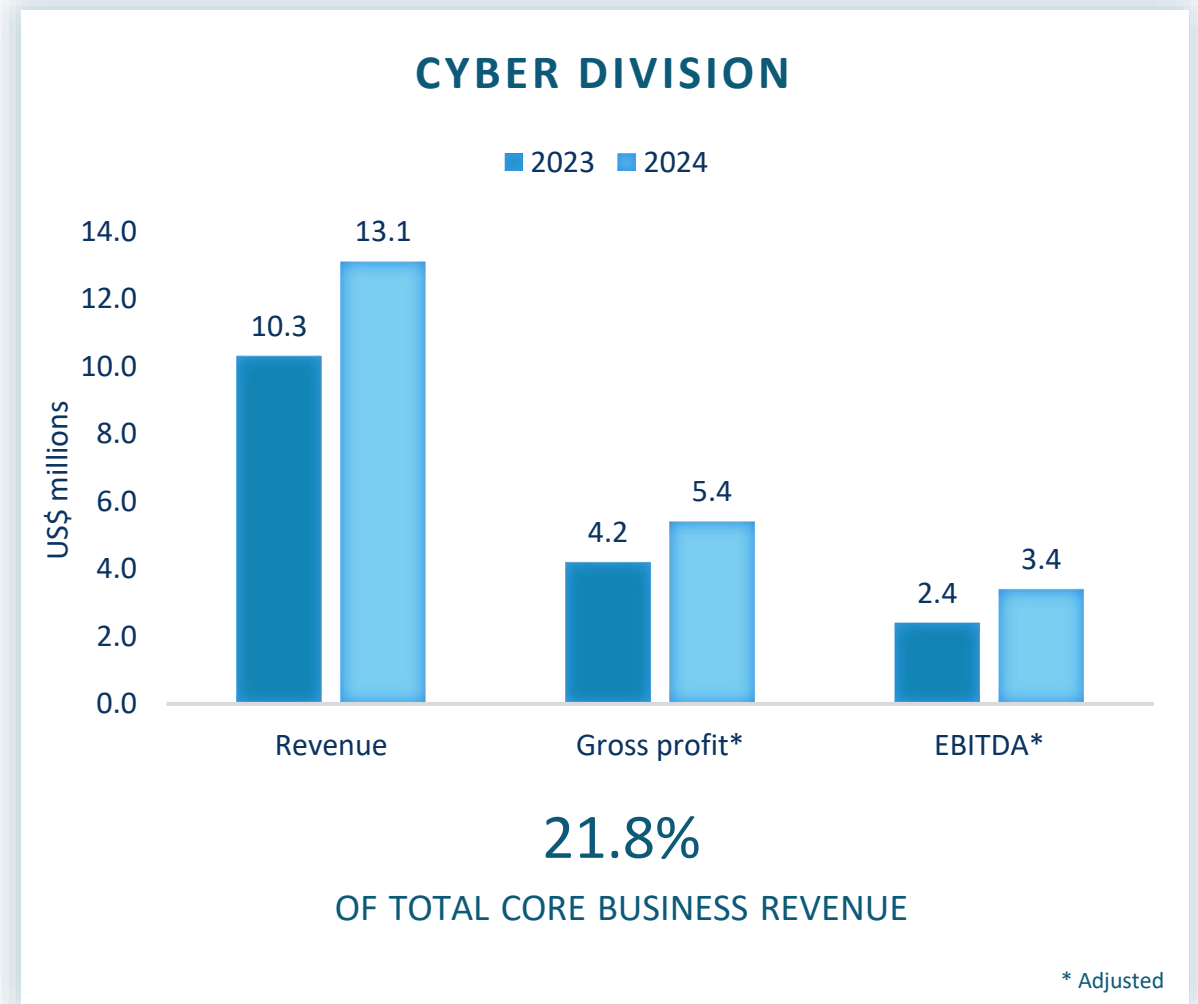
2) Excluding interest and tax

3) Short-term investments includes investments in deposits and other securities

Cyber Division

Adjusted (\$m)	2024	2023
Revenues	13.1	10.3
Cost of sales	7.7	6.1
Gross profit	5.4	4.2
Gross margin	41.0%	40.8%
Operating expenses	2.2	2.0
EBITDA	3.4	2.4

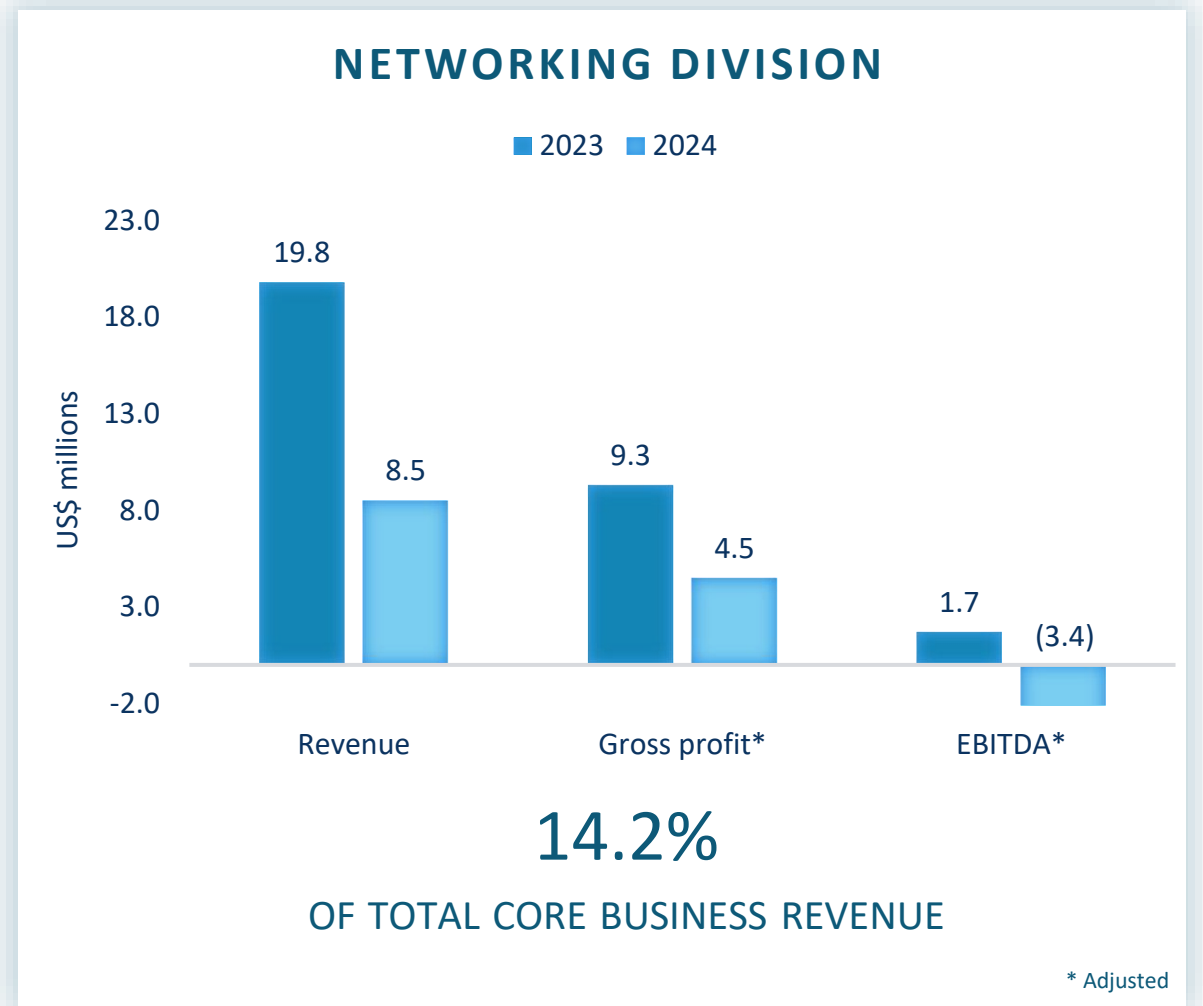
Strong growth as the business delivered against its significant backlog as well as winning new orders



Networking Division

Adjusted (\$m)	2024	2023
Revenues	8.5	19.8
Cost of sales	4.0	10.5
Gross profit	4.5	9.3
Gross margin	52.5%	47.1%
Operating expenses	8.5	8.4
EBITDA	(3.4)	1.7

Results primarily reflect ongoing impact of global slowdown in telecoms industry – expect to reverse going forward



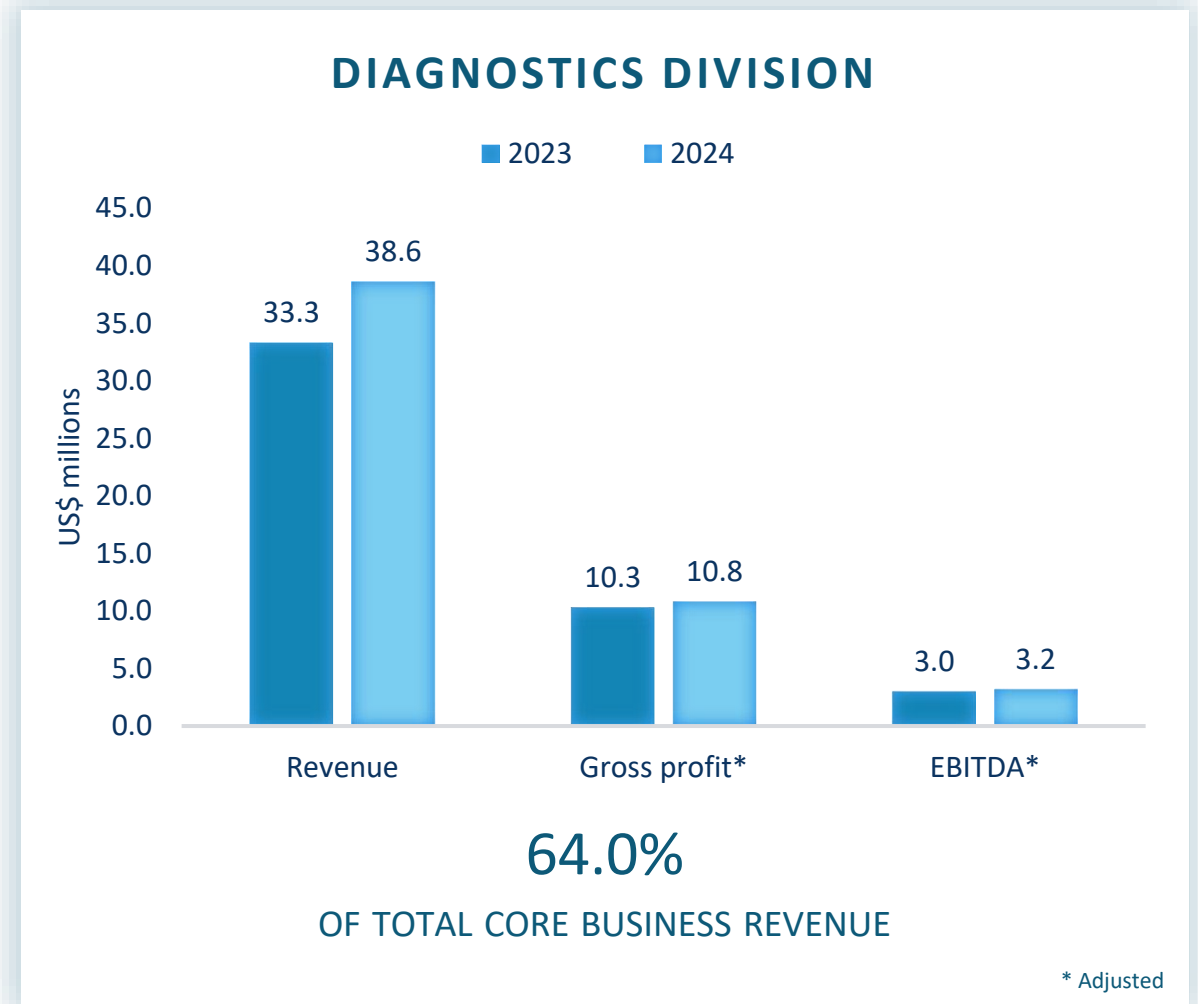
Diagnostics Division

Adjusted (\$m)	2024	2023
Revenues	38.6	33.3
Cost of sales	27.8	23.0
Gross profit	10.8	10.3
Gross margin	28.0%	31.0%
Operating expenses	9.5	9.1
EBITDA	3.2	3.0

Revenue growth driven by expanded customer base for distributed diagnostic products

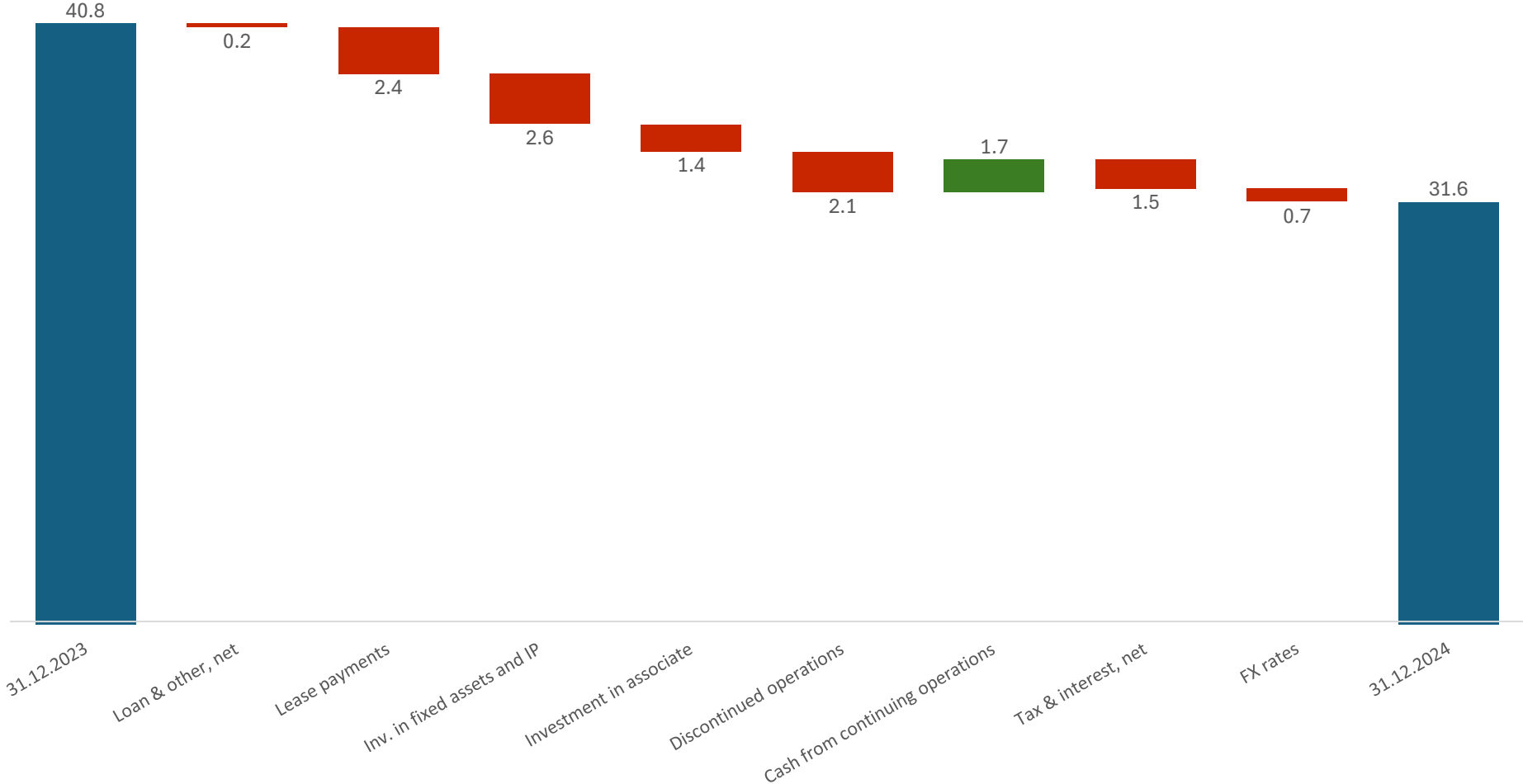
Reduction in gross margin due to the contribution to revenue from instruments that carry a lower margin

EBITDA increased as revenue growth offset lower margin and increased operating expenses



Cash Management

CASH AND SHORT-TERM INVESTMENTS (\$M)



Business Review

MOTI NAGAR
CEO

Cyber Business

Significant growth and signing of landmark agreement for commercial markets

LEADING QKD-READY ENCRYPTION PRODUCTS WITH UNIQUE CAPABILITIES

SIGNIFICANT GROWTH OPPORTUNITY IN COMMERCIAL MARKETS

POWERFUL BRAND ENDORSEMENT: STRATEGIC ENCRYPTION PROVIDER FOR LARGE GOVERNMENT CLIENTS

REVENUE INCREASED BY 27% WITH DELIVERY AGAINST SUBSTANTIAL BACKLOG

STRATEGIC AGREEMENT SIGNED WITH GLOBAL POWERHOUSE TO ENTER COMMERCIAL MARKETS:

CUSTOMISED VERSION OF ADVANCED QKD-READY ENCRYPTION PLATFORM DEVELOPED DURING THE YEAR

ON TRACK TO DELIVER FIRST UNITS TO THE PARTNER IN H1 2025 FOR GLOBAL DISTRIBUTION

REPRESENTS A SIGNIFICANT EXPANSION OF THE TOTAL ADDRESSABLE MARKET FOR THE GROUP'S CYBER SOLUTIONS

SEEKING TO ESTABLISH FURTHER STRATEGIC PARTNERSHIPS TO BUILD NEW CHANNEL TO MARKET

NEW ORDERS OF OVER \$2.3M RECEIVED, INCLUDING FOR DEVELOPMENT WORK TO ADDRESS QUANTUM COMPUTING ERA

Networking Business

Decisive action taken to position for return to growth

EDGILITY

- THREE-YEAR AGREEMENT SIGNED WITH ONE OF THE LARGEST TELECOMS IN MEXICO; RECEIVED ORDERS OF \$2.4M+
- SELECTED BY AXTEL, A TIER 1 TELCO IN MEXICO, TO RUN THEIR CX APP; INTEND TO EXPAND TO ROUTER-FIREWALL SERVICE
- CEMEX LICENCE AGREEMENT EXTENDED AND EXPANDED
- SUCCESSFUL PROOF OF CONCEPTS CONTINUED WORLDWIDE

CARRIER ETHERNET

- LAUNCHED NEW X-SERIES PORTFOLIO – WIDE RANGE OF COST-EFFECTIVE, FULLY SCALABLE DEVICES
- INITIAL ORDERS RECEIVED IN ALL TARGET REGIONS
- APPROVAL PROCESS UNDERWAY WITH A TIER 1 CSP IN MEXICO

STRATEGIC EXECUTION

MANAGEMENT REORGANISATION

EXPANDED SALES & MARKETING FUNCTION:

- SALESPEOPLE FOR LATIN AMERICA
- NEW LEAD FOR CARRIER ETHERNET SALES IN NORTH AMERICA
- NEW TEAM ESTABLISHED TO FOCUS ON GLOBAL CHANNEL PARTNERS

REFOCUSSED GO-TO-MARKET STRATEGY:

- EDGILITY FLEXCONNECT PACKAGES
- X-SERIES PORTFOLIO IN CARRIER ETHERNET

Diagnostics Business

Revenue growth driven by customer base expansion

OPERATIONAL PROGRESS

MOLGEN MDX SYNDROMIC PANELS REGISTERED IN ITALY ENABLING SALES TO COMMENCE - €1M TENDER ALREADY WON

COMMENCED SALES OF MDXLAB INSTRUMENT

EXPANSION OF CUSTOMER BASE FOR DISTRIBUTED DIAGNOSTICS PRODUCTS

ADOR DIAGNOSTICS COMMENCED PRE-CLINICAL VALIDATION OF NATLAB AT A PRESTIGIOUS HOSPITAL IN ITALY AFTER COMPLETING PRE-CLINICAL VALIDATION OF PROCESS

STRATEGIC EXECUTION

MANAGEMENT REORGANISATION

REFOCUSED GO-TO-MARKET STRATEGY:

- PRIORITISING REAGENT SALES — HIGHER MARGIN CONSUMABLE
- INSTRUMENTS PROVIDED ON LEASE OR LOW MARGIN BASIS ALONGSIDE A REAGENT AGREEMENT TO SECURE LONG-TERM, REPEATABLE ORDERS
- TARGETING PUBLIC HOSPITALS, LARGE PRIVATE CLINICS AND LABORATORIES, AND LARGE TENDERS

Outlook

Continued strategic execution focusing on core activities

STRONG START TO 2025

- TRADING IS IN LINE WITH MANAGEMENT EXPECTATIONS, DRIVEN BY STRATEGIC ACTIONS FROM 2024
- FY2025 REVENUE IS EXPECTED TO GROW COMPARED WITH FY2024

DIVESTMENT OF NON-CORE BUSINESSES AND STRATEGIC M&A OPPORTUNITIES

- THE BOARD WILL CONTINUE TO IMPLEMENT ITS STRATEGY AND SEEK DISPOSAL OPPORTUNITIES FOR ITS NON-CORE BUSINESSES AS WELL AS M&A OPPORTUNITIES TO ACCELERATE GROWTH IN CORE DIVISIONS

REVENUE GROWTH DRIVERS

- THE NETWORKING DIVISION IS ANTICIPATED TO BE THE PRIMARY CONTRIBUTOR TO FY 2025 REVENUE GROWTH; INCREASED ORDERS OF EDGILITY AND CARRIER ETHERNET OFFERINGS INDICATE ROBUST DEMAND ALONGSIDE A POSITIVE TELECOMMUNICATIONS MARKET OUTLOOK
- DIAGNOSTICS AND CYBER DIVISIONS ARE EXPECTED TO GROW THEIR REVENUES, WITH DIAGNOSTICS LEVERAGING A NEW GO-TO-MARKET STRATEGY PLUS A RAMP UP IN MDXLAB SALES AND CYBER EXPANDING ITS OFFERINGS TO ITS CURRENT GOVERNMENT CUSTOMER AS WELL AS ENTERING COMMERCIAL SECTORS

