Global leader in smart security and sensing technologies

FY26 RESULTS

AVA RISK GROUP LIMITED

28 August 2026

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AGENDA

FY26 RESULTS: FINANCIAL REALITY, STRATEGIC PROGRESS, FY27 EXECUTION

Ava Risk Group (AVA) enters FY27 with a stronger strategic platform and a clear focus on conversion

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$28.8M

FY26 REVENUE

Revenue below expectations, reflecting timing of several significant project orders.

1.02x book-to-bill

ORDERS

$29.4M order intake exceeded revenue, with delayed opportunities remaining active into FY27.

~63%

GROSS MARGIN PROFILE

Strong consolidated gross-margin profile supports meaningful operating leverage as revenue scales.

Positive

UNDERLYING EBITDA

Lower than FY25 but positive despite revenue timing

WHAT CHANGED DURING FY26

1. **U.S. PLATFORM**

   Hale strategic investment, Bryant Henson appointed CEO and Rear Admiral Terry McKnight appointed to the Board.

2. **MARKET VALIDATION**

   Progress across aviation, rail, telecommunications, energy and sovereign-border applications.

3. **COMMERCIAL CAPABILITY**

   Strengthened global sales organisation, enterprise-account development and OEM/channel activity.

4. **FY27 MANDATE**

   Convert backlog, delayed opportunities and a broader qualified pipeline into revenue, EBITDA and cash generation.

LEADERSHIP & GOVERNANCE ALIGNED TO U.S. GROWTH

Capital, board capability and executive leadership are now deliberately aligned to the largest growth opportunity

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GROUP CEO

Bryant Henson

U.S.-based executive leadership with deep defence, aerospace, government and critical-infrastructure experience.

NON-EXECUTIVE DIRECTOR

Rear Admiral Terry McKnight

40+ years U.S. Navy and defence-industry leadership; DoD, government and prime-contractor relationships.

STRATEGIC INVESTOR

Hale Capital

Capital, governance alignment and U.S. federal/state/enterprise market experience supporting AVA's expansion.

Capital, leadership and governance are now deliberately aligned to AVA's U.S. Federal, Defence and critical-infrastructure growth strategy.

BRYANT HENSON: PROVEN MISSION-CRITICAL TECHNOLOGY OPERATOR

Multi-billion-dollar P&L leadership across defence, aerospace, secure communications, infrastructure and global strategy

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GLOBAL C-SUITE EXECUTIVE | STRATEGIC GROWTH, TRANSFORMATION & LEADERSHIP ACCELERATOR

OTIS WORLDWIDE

EVP Global Strategy & Business Development
~US$14B revenue / ~69k employees / 2M+ customer units/ 66 global M&A transactions

L3HARRIS — TACTICAL COMMUNICATIONS

President
Multi-Billion P&L / customers in 59 countries / ~4,000 employees, subcontractors, agents and distributors/ High-volume business/ grew backlog 27% YoY

L3HARRIS — MISSION AVIONICS

President
Multi-Billion P&L/ Serving DoD, aircraft OEMs and international customers/ ~2,300 employees / High-mix business / >80% new-business win rate/ Delivered 27% and 41% YoY top-line growth

L3HARRIS — AVIONICS BUSINESS UNIT

Vice President & General Manager
Multi-Billion P&L/ Serving DoD, aircraft OEMs and international customers /~90% new-business win rate / Delivered 44% YoY organic top-line growth and 23% YoY bottom-line growth

LOCKHEED MARTIN

16 years in global security and aerospace. Executive and senior roles across flight, maritime and advanced systems, training/logistics, program management, business development, chief engineering and supply chain

RELEVANT CREDENTIALS

Global experience across North America, UK, Europe, Asia-Pacific, Middle East and Northern Africa.
Cornell University M.Eng Systems Engineering

Why this matters: Bryant has repeatedly scaled complex technology businesses where customer trust, mission performance, supply-chain execution and institutional sales capability matter.

AVA TODAY: CRITICAL INFRASTRUCTURE SECURITY TECHNOLOGY PLATFORM

Protecting the physical infrastructure on which nations, economies and communities depend

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DETECT

Fibre optic sensing systems

- Perimeters, borders and secure sites
- Telecommunications, subsea and data networks
- Pipelines, energy and condition monitoring
- Software and recurring services model

ACCESS

High-security access control

- Encrypted biometric and access readers
- Electronic locking products
- Mobile, NFC and wallet-enabled roadmap
- OEM and channel-driven growth

ILLUMINATE

Outdoor sensing and illumination

- Perimeter detectors and ANPR
- Illuminators and camera-support products
- LoRa wireless system
- OEM, distributor and U.S. cross-sell focus

The strategic shift: from discrete security products to a higher-value platform for sovereign security and critical infrastructure protection.

PROVEN EXPERIENCE IN MISSION-CRITICAL SECURITY

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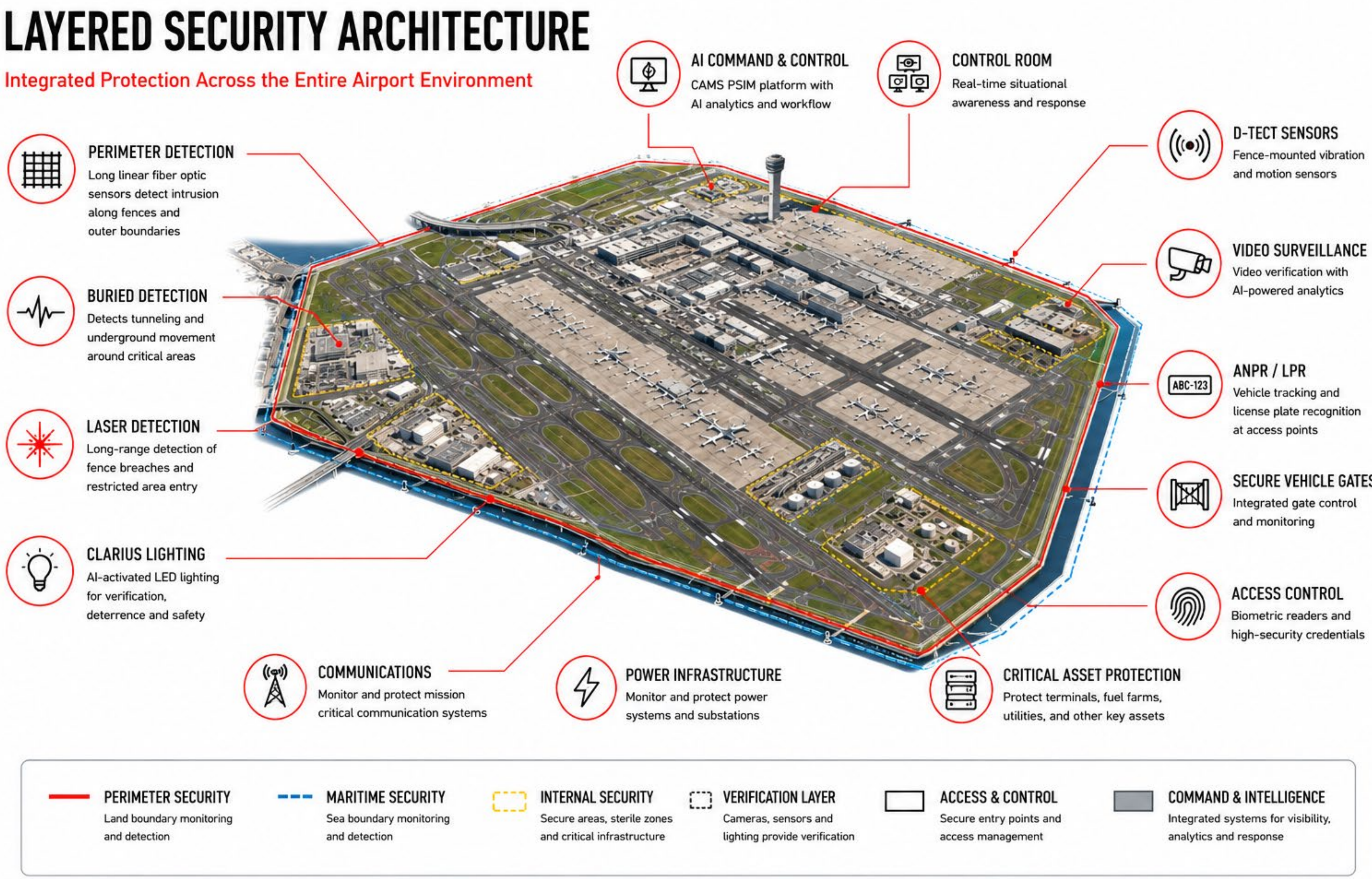
EXAMPLE DEPLOYMENT: AVIATION SECURITY



PROVEN EXPERIENCE IN MISSION-CRITICAL SECURITY

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U.S. Department of Homeland Security
U.S. Border Patrol
United States Navy
Federal Aviation Administration
Australian Government Defence
Air Force
Metropolitan Police
Government of South Australia
AFP
Siemens
Australia Post
Home Office — Building a safe, just and tolerant society
Microsoft
snam
U.S. Army
U.S. Air Force
Louisiana Corrections — Union Justice Confidence
BBC
Qantas
Queensland Government
NSW Government
Shell
bp
Neste Oil
encana
PowerWater
Singapore General Hospital
HSBC
Woodside
Credit Suisse
Sydney Airport
Brisbane Airport
University of Cambridge
Transport Sydney Trains
NTT
GERG
nexen — leading the way in global exploration
Wells Fargo
Northern Territory Government
THAI
مطار حمد الدولي
Hamad International Airport
QATAR قطر
TESORO
ecopetrol
ConocoPhillips
Australian Government Attorney-General's Department
ARMANI
ASIC — Australian Securities & Investments Commission
vodafone

FY26 STRATEGIC MILESTONES

The platform for growth is broader and stronger than the reported revenue result suggests

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Q1

Critical infrastructure orders

Siemens transport infrastructure, U.S. government sites, corrections and border-security deployments.

Q2

UniKey agreement

Five-year BQT supply and co-development agreement; next-generation mobile and wallet-enabled reader platform.

Q2/Q3

Hale strategic investment

Growth capital and U.S. market access partner aligned to Federal, Defence and enterprise expansion.

Q3/Q4

Australian aviation trials

Canberra and Cairns completed; Melbourne and Perth comprehensive trials commenced.

Q4

Sydney Metro milestone

Object detection successfully tested on rail corridor; strategic reference for future transport opportunities.

Post-year-end

Bryant Henson CEO

U.S.-based leadership to accelerate commercial growth, especially in North America.

The sequence matters: Ava Risk Group is transitioning from technology validation into market access, repeatable applications and a larger commercial footprint.

COMMERCIAL CAPABILITY STRENGTHENED

Improved sales execution is central to FY27 revenue conversion

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$3.9m–$5.0m

FY26 EVIDENCE

Annual order intake generated individually by senior leaders in the U.S., APAC and Europe.

New hires

COMMERCIAL INVESTMENT

Experienced sales executives added in the U.S., South-East Asia and India.

Direct + channel

GO-TO-MARKET

Direct enterprise selling supported by OEM and distribution partners.

Conversion

FY27 FOCUS

Sales execution, pipeline discipline and strategic-account penetration.

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SIX STRATEGIC GROWTH MARKETS

Ava is expanding beyond conventional perimeter intrusion detection into sovereign and critical infrastructure applications

U.S. FEDERAL & DEFENCE: BORDER AND INFRASTRUCTURE SECURITY SPEND IS SCALING

Large budget allocations are shifting toward persistent sensing, surveillance, AI-enabled monitoring and infrastructure hardening

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US$64.4B

FY26 DHS DISCRETIONARY

Senate conferenced homeland bill summary: FY26 base discretionary total for DHS.

US$6.17B

BORDER TECHNOLOGY + SCREENING

CRS summary of reconciliation funding for border-security technology, screening operations and procurement costs.

US$4.5B

SMART WALL CONTRACTS

230 miles of barriers plus patrol roads, lighting, surveillance cameras and advanced detection technologies.

US$183M

PORT + TRANSIT SECURITY

FY26 Port Security Grant Program (~US$95m) plus Transit Security Grant Program (~US$88.35m).

WHY THIS MATTERS FOR AVA

- U.S. security spend is increasingly directed toward persistent sensing, surveillance towers, edge processing, cameras and connected situational awareness.
- AVA now has the U.S. CEO, Hale alignment, Terry McKnight defence/government experience and growing commercial capability to pursue this market.
- Relevant end-markets include borders, defence installations, ports, utilities, corrections and other critical-infrastructure sites.

Ava is positioned where U.S. spend is moving: smarter physical security, border resilience and critical-infrastructure protection.

AVIATION: A NATIONAL PIDS MODERNISATION OPPORTUNITY

Successful trials can create a pathway from individual airports to repeatable national deployments

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9

MAJOR AIRPORTS

Australia's highest security-controlled airport category.

5

TIER 1 AIRPORTS

Additional major security-controlled airports.

44

TIER 2 AIRPORTS

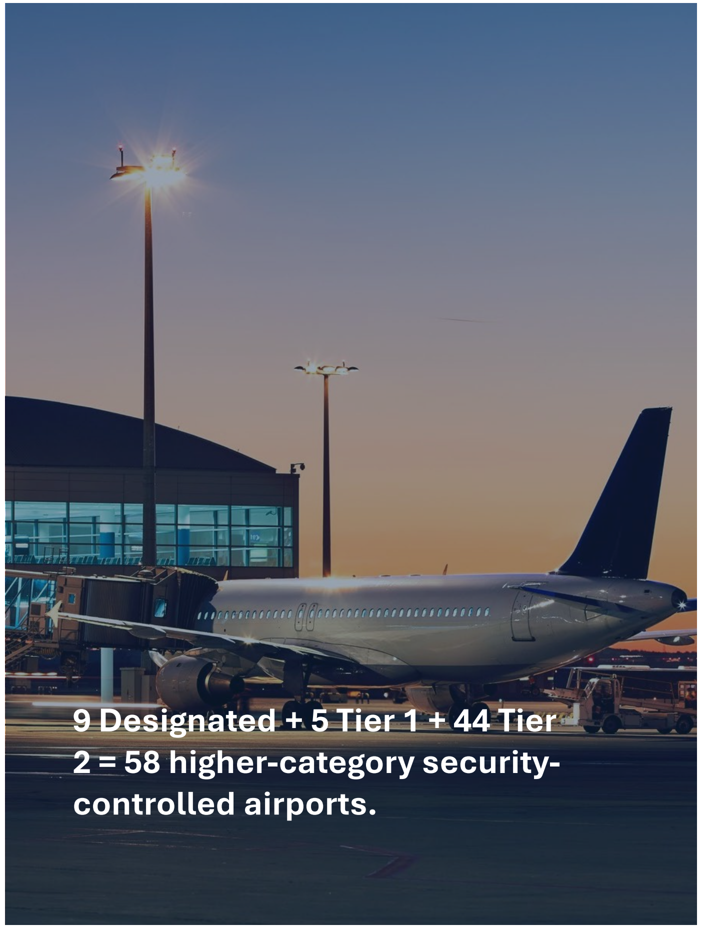
A broad regional airport universe with regulated security requirements.

AVA VALIDATION AND CONVERSION PATHWAY

- Canberra — trial completed
- Cairns — trial completed
- Melbourne — comprehensive trial
- Perth — comprehensive trial
- Gold Coast — trial completed

TRIAL → SPECIFICATION → DEPLOYMENT

The addressable Australian airport universe extends well beyond the four FY26 trials, creating potential for repeatable PIDS upgrade programs subject to procurement and specification outcomes.



ENERGY & CRITICAL INFRASTRUCTURE: INDIA SHOWS THE SCALE OF THE OPPORTUNITY

Recent execution in India points to a larger market of pipelines, refineries, terminals and processing assets

34,803 km

AUTHORISED GAS PIPELINES

PNGRB authorised natural-gas pipeline network as at March 2026.

27,905 km

OPERATIONAL GAS PIPELINES

Operational natural-gas pipeline length reported by PNGRB as at March 2026.

267.1 MMTPA

REFINING CAPACITY

Installed Indian refining capacity as at 1 April 2026 across the national refinery base.

1,800 km

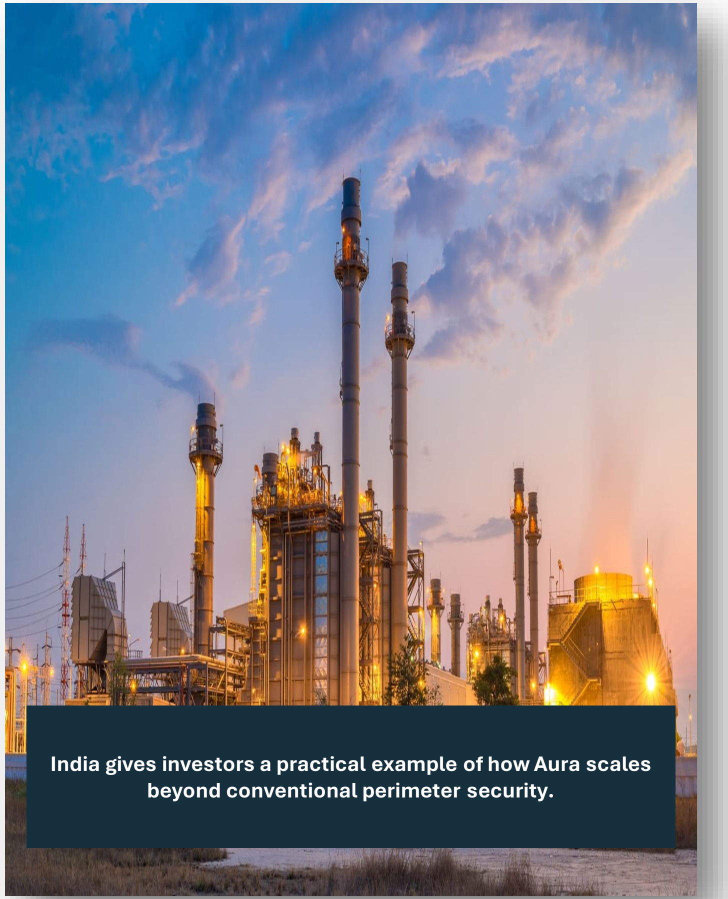
NEW LPG PIPELINES

PNGRB-approved LPG pipeline expansion across six states, estimated at ~US$731m.

WHY AURA AI-X FITS

- India: high-consequence linear assets, fuel logistics, refining and storage infrastructure distributed across large distances.
- AVA has already fulfilled a fibre-sensing deployment to a critical Indian energy pipeline, with final commissioning expected in H1 FY27.
- The same technology logic extends to pipelines, terminals, refineries, defence infrastructure and border-security applications.

India demonstrates growing execution: large addressable infrastructure, credible local partners and recent AVA deployment experience.



SOVEREIGN BORDER PROTECTION

Geopolitical instability is increasing demand for advanced border and perimeter sensing

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WHY THIS MARKET MATTERS

- Border protection increasingly requires persistent sensing, covert detection and rapid response across long, remote boundaries.
- Eastern European deployments and follow-on opportunities support the application case.
- Australian Border Protection Technologies Panel (BPTP) appointment provides five-year access to Commonwealth opportunities.
- Defence and border opportunities are developing across APAC, Europe and the Middle East.

PROOF POINTS

BPTP is more than a tender event: it validates AVA's suitability for government border-security applications and creates a structured pathway to future Commonwealth opportunities.

RAIL & TRANSPORTATION: DRIVERLESS NETWORKS NEED SMART CORRIDOR DETECTION

Automated rail growth makes reliable intrusion and object detection part of the safety case and operating architecture

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2,300+ km

GOA4 LINES IN SERVICE

Fully automated GoA4 metro networks now exceed 2,300km globally and are expected to double by 2030.

~50 projects

GOA4 PROJECT PIPELINE

Global GoA4 project pipeline of roughly 1,800 route-km in progress, with Asia-Pacific and Europe key growth regions.

4 / 46 / 113km

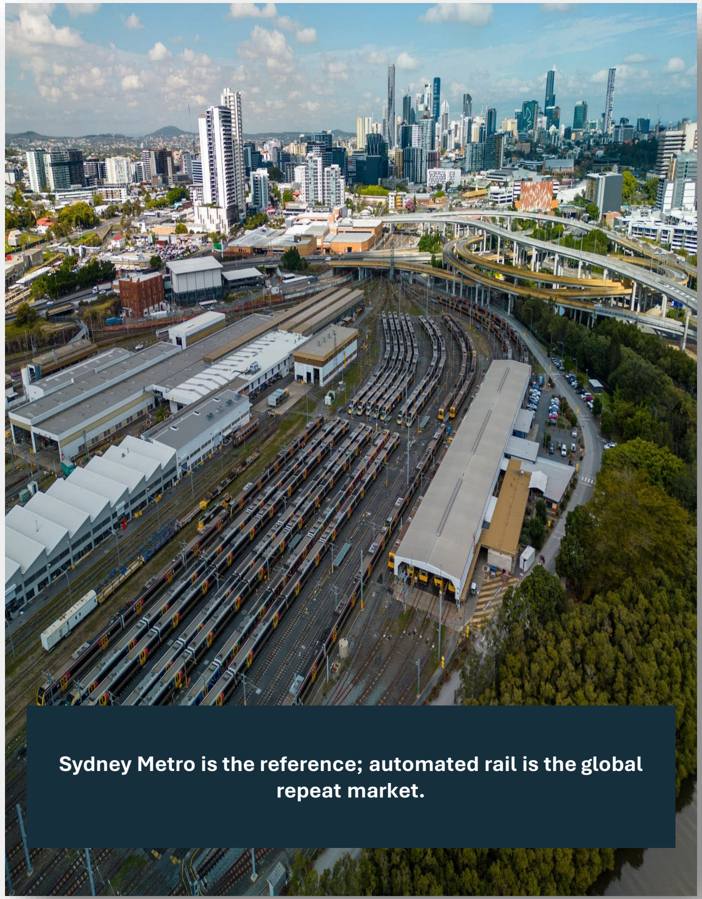
SYDNEY METRO

Australia's largest public transport project: four metro lines, 46 stations and 113km of new metro rail.

40,000/hr

AUSTRALIAN CAPACITY BENCHMARK

Sydney Metro target capacity is ~40,000 customers per hour, compared with ~24,000 on the existing suburban system.



Sydney Metro is the reference; automated rail is the global repeat market.

WHY THIS MARKET MATTERS

- Driverless metros remove the driver as the primary on-board visual detector: corridors must detect objects and intrusions and trigger control-room response.
- Sydney Metro's UTO safety case requires CIDS and ODS; UGL describes these systems as automatically detecting corridor intrusions and obstacles.
- AVA's UGL relationship is a "land and expand" proof point: public disclosures show the contract and related variations reached A$3.0m as scope was finalised; AGM material also cites deployment along Western Line and Western Sydney Airport infrastructure.
- Successful Sydney Metro completion makes rail addressable in Australia and creates reference credibility for international metro and rail opportunities.

The bigger story is not Australian track length — it is global automation, UTO safety cases and the need for safety-critical corridor intelligence.

TELECOMMUNICATIONS & SUBSEA: THE SEABED IS NOW A SECURITY DOMAIN

Shangri-La call-outs and AUKUS investment show subsea resilience is now a national-security priority

99% / 15

AUSTRALIA EXPOSURE

~99% of Australia's internet traffic flows through just 15 subsea cables.

18 months

UNPRECEDENTED PATTERN

Shangri-La described recent attacks on subsea critical infrastructure as historically unprecedented in scale and frequency.

5 cases

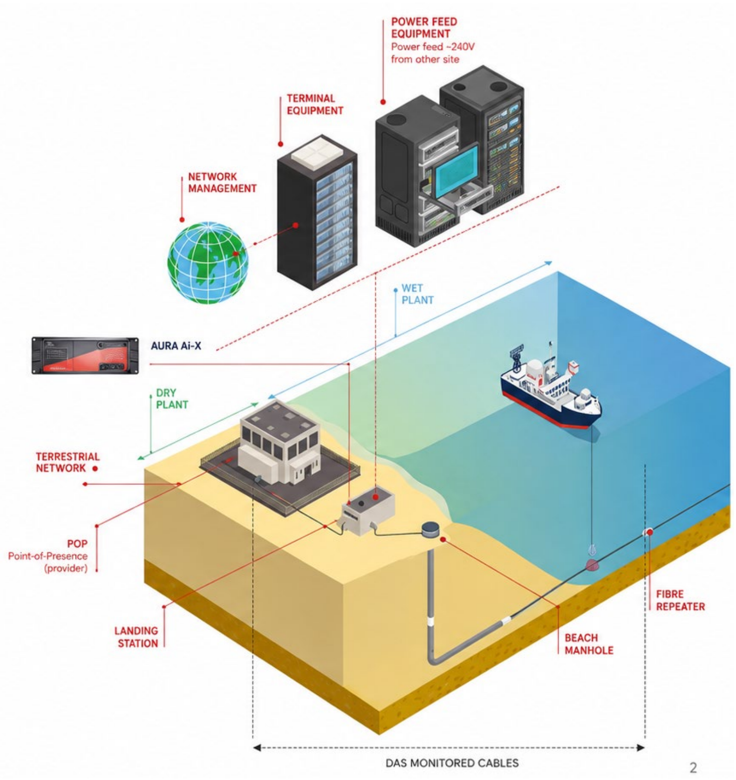
TAIWAN 2025

Taiwan reported five separate seabed cable damage cases in 2025, up from three in 2024 and three in 2023.

£150M

AUKUS UUV PROJECT

UK contribution to the first AUKUS Pillar II signature project for undersea drones and payloads from 2027.



INCIDENTS ARE TURNING CABLES INTO STRATEGIC ASSETS

- Taiwan Strait: repeated cable-damage cases are driving stronger surveillance, penalties and resilience planning.
- Japan: policy focus has shifted toward submarine-cable resilience following Baltic and Taiwan incidents.

AVA opportunity: protect the nearshore / landing-station / terrestrial-fibre chain where cable exposure becomes monitorable infrastructure.

Global base: 694 cable systems / 1,893 landing stations. The onshore chain is where monitoring becomes actionable.

ACCESS: NEXT-GENERATION CREDENTIAL PLATFORM

dormakaba partnership, UniKey and the refreshed reader range reposition BQT for higher-quality growth

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GROWTH VECTOR

UniKey agreement

Five-year supply and co-development agreement for new NFC/BLE reader form factors with minimum purchase commitments and North American supply position.

GROWTH VECTOR

Refreshed reader platform

DESFire EV3, Apple & Google Wallet, NFC, BLE, OSDP v2 secure channel and AES-256 encryption support a modern access-control roadmap.

GROWTH VECTOR

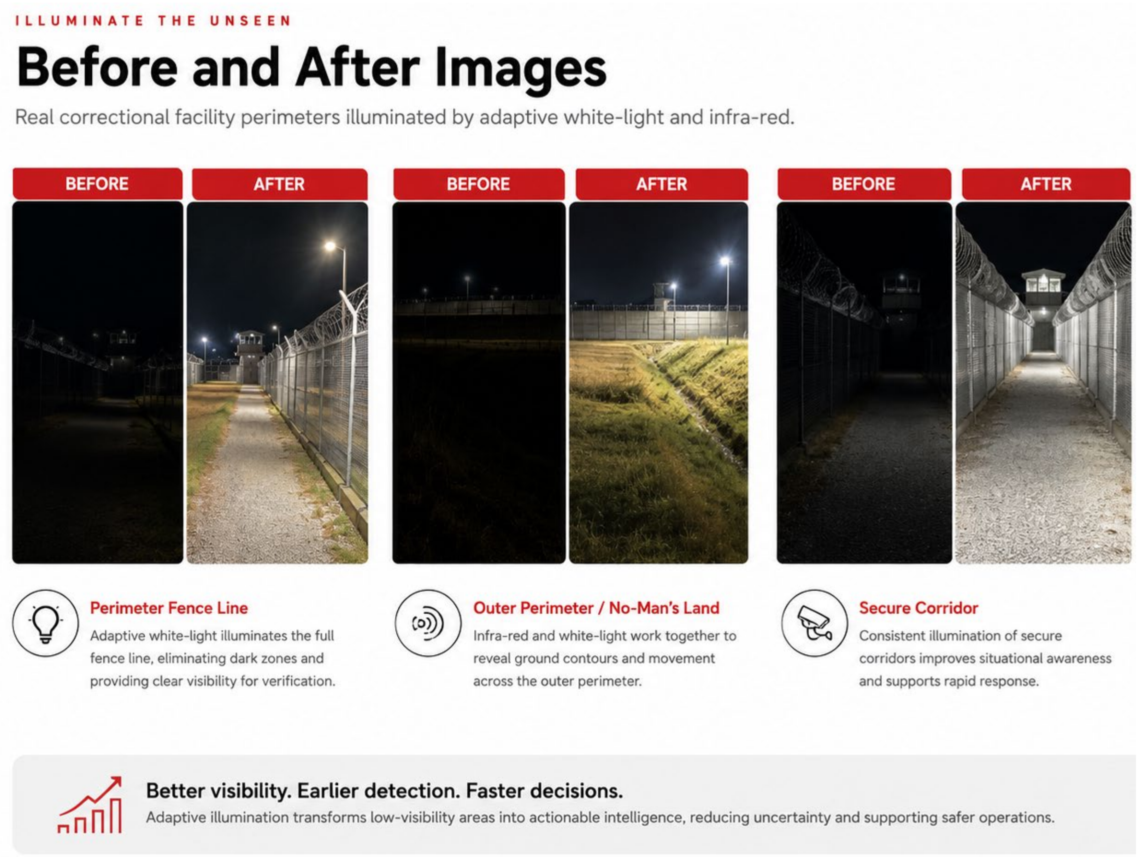
Channel expansion

dormakaba U.S. activity, global YG80 launch, NEXA progression and specification-channel engagement broaden the route to market.

Access is moving from a legacy reader portfolio toward a next-generation mobile/wallet-enabled platform with OEM and distribution leverage.

ILLUMINATE: FOCUSED CHANNEL-LED GROWTH

Disciplined positioning: channel expansion, OEM relationships and U.S. cross-sell



1. **UK DISTRIBUTION**

   New sales resources focused on distributor-network growth and domestic-market uplift.

2. **OEM RELATIONSHIPS**

   Planning and engagement with key OEM accounts to broaden market acceptance.

3. **U.S. CROSS-SELL**

   Leverage Digital Watchdog and Detect customer relationships where Illuminate strengthens the integrated solution.

Illuminate strengthens AVA's channel coverage, OEM leverage and ability to offer integrated critical-infrastructure solutions.

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FINANCIAL PERFORMANCE

A transparent review of revenue timing, margins, cash and operating leverage

FY26 AT A GLANCE: CANDID SCORECARD

Revenue timing masked meaningful strategic and commercial progress

$28.8m
TOTAL REVENUE / INCOME
Below prior guidance due principally to project timing

$29.4m
SALES ORDER INTAKE
Order intake exceeded revenue, supporting opening FY27 activity

~63%
GROSS MARGIN
Strong margin profile maintained

Positive
UNDERLYING EBITDA
Lower than FY25 but positive despite revenue timing

$6.7m[1]
CASH BALANCE
Year-end cash position supports FY27 execution

$6.8m
SALES BACKLOG
Includes equipment orders and multi-year service contracts

$2.6m
CONTRACTED ARR
Recurring revenue base remains a key feature of Aura Ai-X

~$6.0m
DELAYED OPPORTUNITIES
No material contracts lost or cancelled; carried forward into FY27

FY26 revenue was below expectations; however, order intake, backlog, margins and strategic progress provide a stronger platform entering FY27.

1. Cash balance includes $1.4m remitted to Ava Risk Group on 30 June 2026 and processed by Australian banks on 1 July 2026.

UNDERSTANDING FY26 REVENUE TIMING

The revenue miss was concentrated in timing-sensitive project orders; the strategic opportunity remains active

- **FY26 revenue below prior guidance**
- **Approx. $6.0m orders delayed**
- **No material contracts lost or cancelled**
- **Opening FY27 backlog and active opportunities**

FY27 implication

A small number of timing-sensitive large projects had a disproportionate impact on FY26. Converting these opportunities, while improving pipeline discipline, is the highest near-term priority.

FY26 INCOME STATEMENT

$Am	FY26	FY25	Var
Revenue	**28.8**	**31.7**	**(2.9)**
Gross Profit	**18.2**	**20.3**	**(2.1)**
Gross Margin	*63%*	*64%*	*-1%*
Underlying EBITDA[1]	**0.1**	**2.1**	**(2.1)**
EBITDA Margin	*0%*	*7%*	*-7%*
D&A	(3.8)	(3.5)	(0.3)
Impairment Charges	(1.1)	(5.6)	4.5
Finance	(0.7)	(0.2)	(0.5)
Fair Value reval of Derivatives	1.8	-	1.8
FX Variance	0.7	0.1	0.6
Tax	(0.0)	0.7	(0.7)
Profit / (loss) after tax	**(3.2)**	**(6.5)**	**3.2**

- Lower revenue driven by delayed Detect orders which are expected to be closed in FY27.
- Gross margin remains stable at 63% within target range of 60%-64%.
- Stable operating costs have resulted in positive underlying EBITDA despite lower revenue.
- Impairment charges relate to remaining goodwill on the balance sheet and revised value of Illuminate development costs.
- Fair value of derivates is the revaluation of the derivative liability attributable to the Hale transaction.
- Net loss for the period of $3.2m is $3.2m better than the prior year due to lower impairment charges and the revaluation of derivative liabilities associated with the Hale transaction.

1. Underlying EBITDA is profit / (loss) after tax adjusted for depreciation and amortisation, impairment charges, finance expense, foreign exchange movements and non-cash items per Consolidated Statement of Comprehensive Income (unaudited).

FY26 BALANCE SHEET

$Am	30 Jun 2026	30 Jun 2025	Movement
Cash and cash equivalents[1]	6.7	5.6	1.1
Receivables	9.3	6.8	2.5
Inventories	6.4	6.6	(0.2)
Intangibles / PP&E	7.3	9.3	(2.1)
Other assets	1.4	1.2	0.1
TOTAL ASSETS	31.1	29.6	1.5
Payables	4.4	2.5	1.9
Provisions	1.6	1.5	0.1
Borrowings	6.3	1.7	4.6
Other liabilities	1.3	1.7	(0.4)
TOTAL LIABILITIES	**13.6**	**7.4**	**6.2**
TOTAL EQUITY	**17.5**	**22.2**	**(4.7)**

- Movement in cash per cash flow statement.
- Increased receivables driven by timing of Detect shipments in June 2026 which are expected to be collected in Q1 FY2027.
- Reduction in intangible assets driven by amortisation and impairment charges.
- Increased payables attributable to materials supporting Detect shipments in June 2026. These are expected to be settled in Q1 FY2027.
- Borrowings include:
    - Secured convertible note issued as part of the Hale transaction
    - Derivative liability attributable to warrants issued as part of the Hale transaction
    - Derivative liability attributable to a conversion option associated with the Hale transaction
    - Working Capital facilities available to the Illuminate business segment.

1. Cash and cash equivalents includes $1.4m remitted to Ava Risk Group on 30 June 2026 and processed by Australian banks on 1 July 2026.

FY26 CASH FLOW STATEMENT

	A$m
Working Capital Movement[1]	(1.1)
Development / Capital Expenditure	(3.0)
Net proceeds from convertible note	6.4
Repayment of Borrowings	(0.6)
Finance, Tax charges	(0.5)
Other (incl FX)	(0.1)
Movement in Cash	**1.1**
Opening Cash	**5.6**
Closing Cash	**6.7**

- Negative working capital movement driven by timing of Detect shipments in Q4 FY2026 which are expected to be collected in Q1 FY2027.
- Development expenditure relates to continued investment and development of the Aura platform in Detect and development of enhanced reader range in Access.
- Proceeds from convertible note reflect proceeds from Hale Capital of $7.0m net of transaction costs of $0.6m.
- Repayment of borrowings relate to working capital facilities available to the Illuminate segment.

1. Working capital movement includes $1.4m remitted to Ava Risk Group on 30 June 2026 and processed by Australian banks on 1 July 2026.

OPERATING LEVERAGE: THE CORE FINANCIAL UPSIDE

High gross margins, limited incremental working capital and a largely established platform can turn revenue conversion into earnings growth

1

SUSTAINABLE HIGH GROSS MARGINS

Consolidated gross margin maintained in the ~60-64% range; Detect is the strongest growth engine and supports the margin profile.

2

LIMITED WORKING-CAPITAL DRAG

Management estimate: every A$20m of incremental revenue requires only approximately A$2m of additional working capital.

3

LAND-AND-EXPAND POTENTIAL

Sydney Metro / UGL demonstrates scope expansion as customers adopt Aura to protect more infrastructure.

4

ESTABLISHED TECHNOLOGY PLATFORM

Aura Ai-X variants, Access roadmap and Illuminate channels require execution focus more than step-change fixed-cost investment.

Value creation lever

A$20m incremental revenue / ~A$2m working capital creates a high-return growth profile if sales conversion improves.

Revenue conversion is the value-creation catalyst.

STRATEGY & OUTLOOK

FY27 focus: convert strategic progress into revenue, earnings and market recognition

STRATEGY: BUILDING A GLOBAL CRITICAL INFRASTRUCTURE TECHNOLOGY COMPANY

The strategy is sharper than “sell more product”: focus, scale, quality and U.S. acceleration

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1

WIN IN CRITICAL INFRASTRUCTURE

Concentrate resources on high-consequence sectors where AVA has demonstrated differentiation: Federal, Defence, telecoms, aviation, transport, energy and sovereign borders.

2

ACCELERATE THE U.S.

Leverage Bryant, Terry, Hale and expanded commercial capability to penetrate Federal, Defence, corrections, energy and critical infrastructure markets.

3

SCALE PROVEN PLATFORMS

Extend Aura Ai-X applications; commercialise the refreshed BQT reader range; grow Illuminate through OEM and channel leverage.

4

INCREASE REVENUE QUALITY

Grow recurring revenue, multi-year programs, repeat deployments, OEM channels and strategic distribution relationships.

Strategic discipline: prioritise large, referenceable, repeatable deployments where AVA can become embedded in the security architecture of critical infrastructure owners.

FY27 SALES OPPORTUNITY PIPELINE – DETECT

A broader opportunity set across high-consequence critical-infrastructure markets

Qualified / Advanced FY27 pipeline

$102m

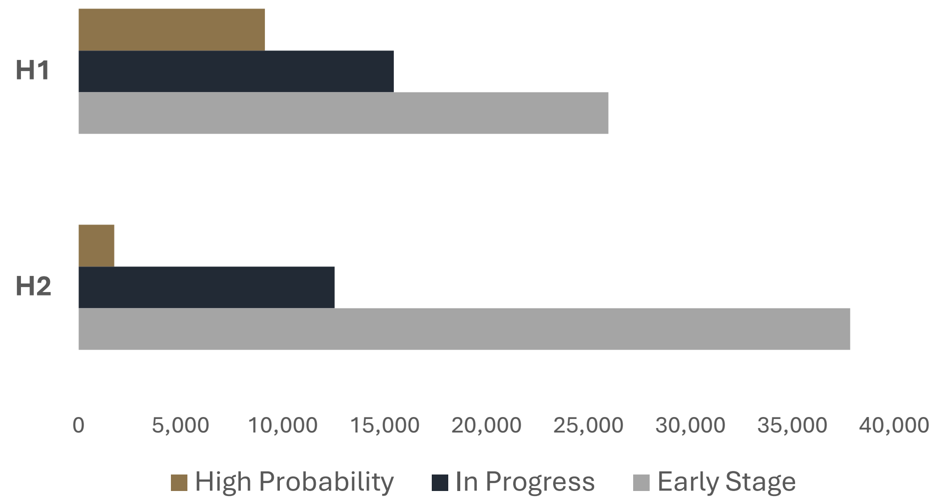
Detect pipeline value for all sales opportunities having a estimated closing date prior to 30 June 2027.

$37 million of the pipeline value includes 17 individual opportunities > A$1.0 million reflecting an increasing focus on larger projects .

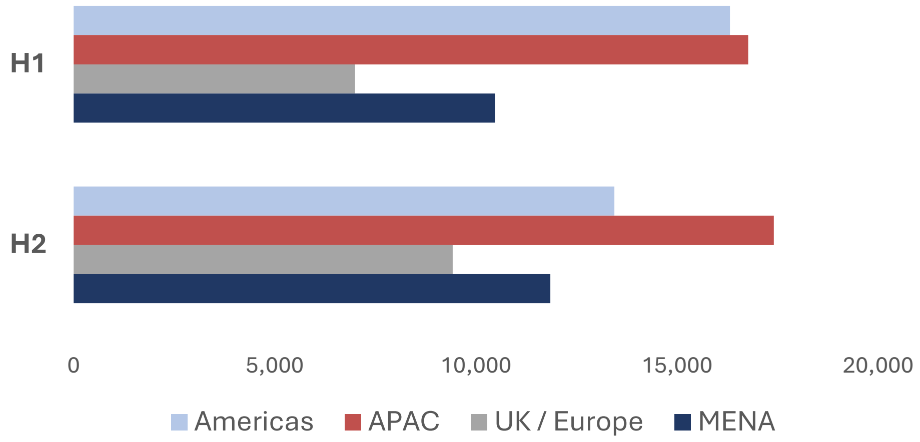
- **High Probability** = Purchase order or contract terms are under active negotiation, with award expected in the near term.
- **In Progress** = An active procurement process is underway, including tender, evaluation, approval or commercial discussions.
- **Early Stage** = Opportunity identified based on customer intelligence, market activity and an expected procurement timetable, but no formal procurement process has commenced.

Access and Illuminate opportunities sit outside of this pipeline.

Pipeline by stage A$'000



Pipeline by region A$'000



FY27 PRIORITIES: FROM PLATFORM BUILDING TO EXECUTION

The year is about conversion, not reinvention

1
CONVERT

Execute opening backlog and delayed FY26 opportunities.

2
ACCELERATE

Drive U.S. Federal, Defence and critical-infrastructure growth under Bryant's leadership.

3
SCALE

Turn trials and reference sites into repeat and multi-site deployments.

4
COMMERCIALISE

Launch refreshed BQT reader range and execute UniKey/dormakaba opportunities.

5
LEVERAGE

Maintain strong gross margins and disciplined costs to translate revenue into EBITDA and cash.

Management should be measured on order-intake quality, conversion cadence, gross-margin discipline, working-capital efficiency, recurring revenue growth and cash generation – not just activity.

QUESTIONS

Investor enquiries: alexandra.abeyratne@sodali.com