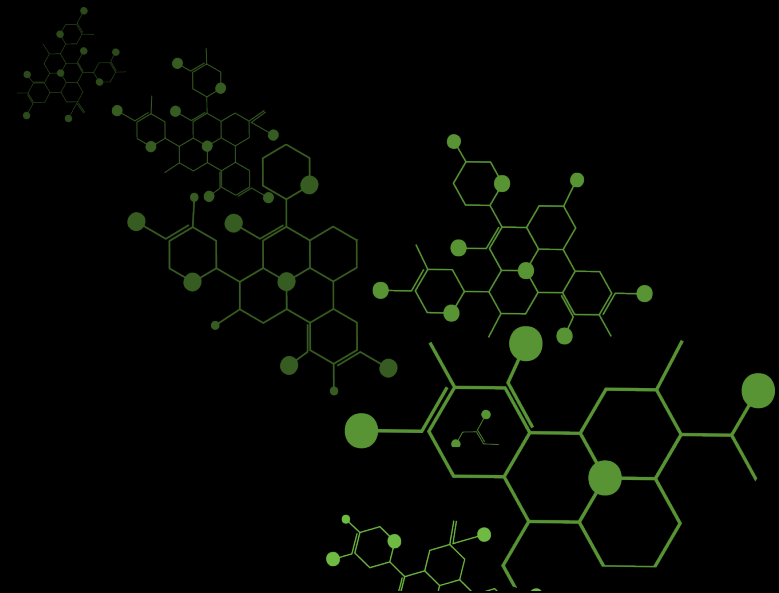




Full Year Results
February-March 2022



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2021 Summary



Momentum of 2020 continued into 2021 with growth from ongoing operations in all business units



Significant growth in Bio-Medical division driven by strong demand for diagnostic test kits and instruments



Group revenue grew by 18% for ongoing operations (excl. NGSoft and ventilator contract)



EBITDA increased by 139% to \$15.7m (2020: \$6.6m) for ongoing operations



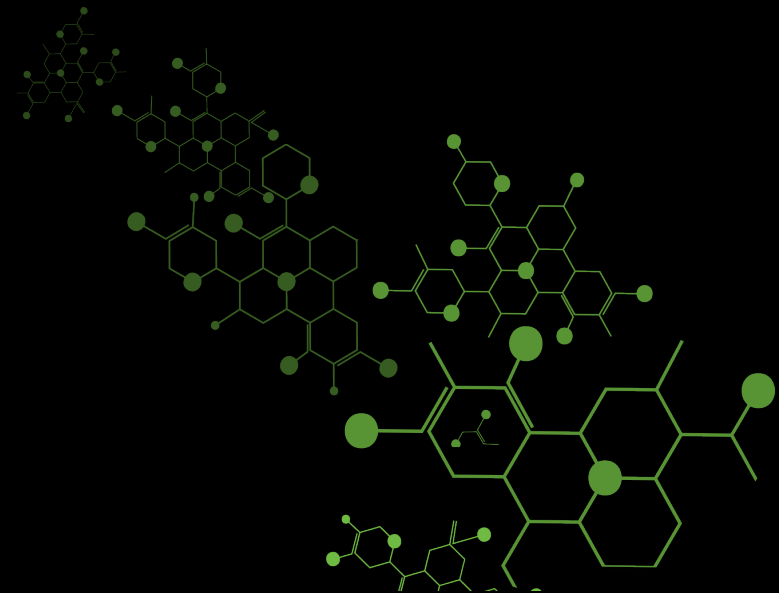
Continued strategic focus on value creation saw disposal of NGSoft deliver capital gain of \$13m



On track to deliver significant FY growth. Entered 2022 with sustained momentum and strong order book



FINANCIAL REVIEW



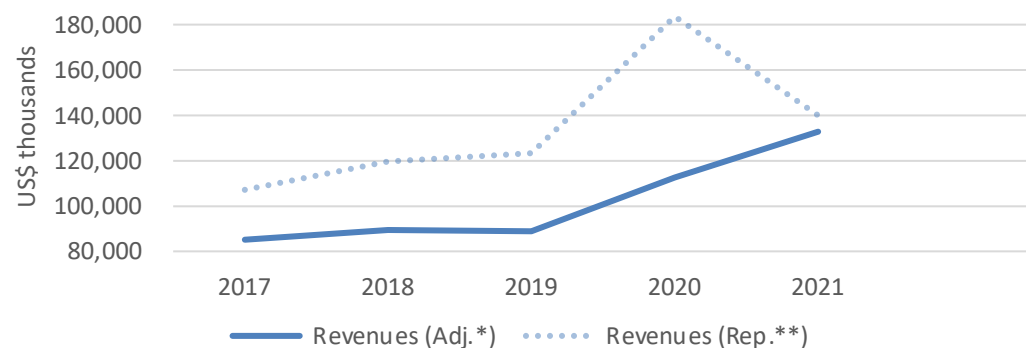
2021 Financial Summary

Results from ongoing operations*	2021	2020	Change
	\$m	\$m	
Revenue	132.8	112.6	+18.0%
Gross profit	50.2	41.0	+22.5%
Gross margin	37.8%	36.4%	+140bps
Operating profit	11.3	2.6	+339.5%
EBITDA	15.7	6.6	+138.8%
Reported results			
Revenue	140.0	183.6	(23.7%)
Gross profit	51.1	60.7	(15.9%)
Gross margin	36.5%	33.1%	+340bps
Operating profit	24.4	14.2	+71.3%
EBITDA	29.6	19.7	+50.4%
Cash from operations	8.7	20.1	(56.8%)
Earnings per share (cents)	3.26¢	2.22¢	+46.8%
Cash and financial assets	67.8	53.4	+26.9%

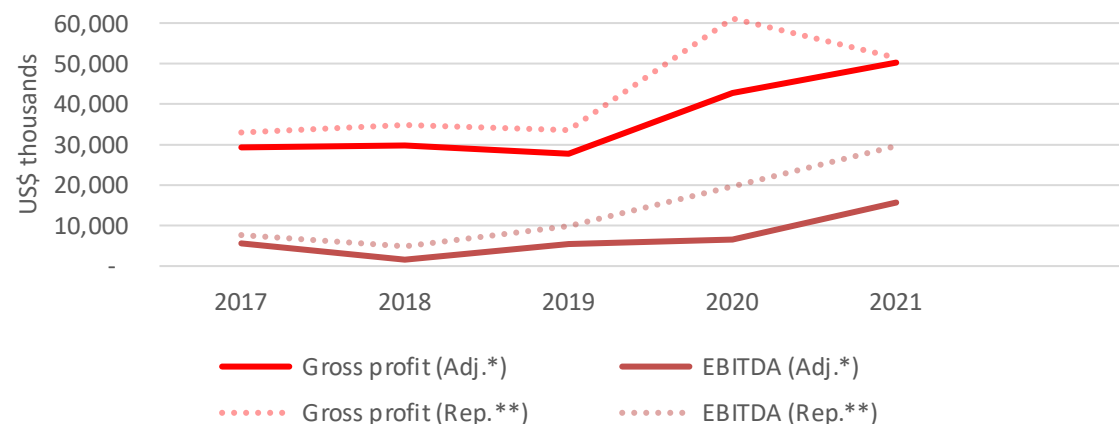
* Adjusted to present the results on an ongoing operations basis by excluding (1) the contribution to both years from NGSoft, a subsidiary that the Group sold in March 2021, (2) the contribution to 2020 from a significant contract for the supply of ventilators, which was exceptional in nature, and (3) the amortisation of intangible assets for both years.

Sustained Underlying Performance

Revenue



Gross profit & EBITDA



- **Strong and sustained growth from ongoing operations – reflecting growth in all units**
- **Disposal of NGSoft enabled a 340bps improvement in reported gross margin to 36.5% (2020: 33.1%)**

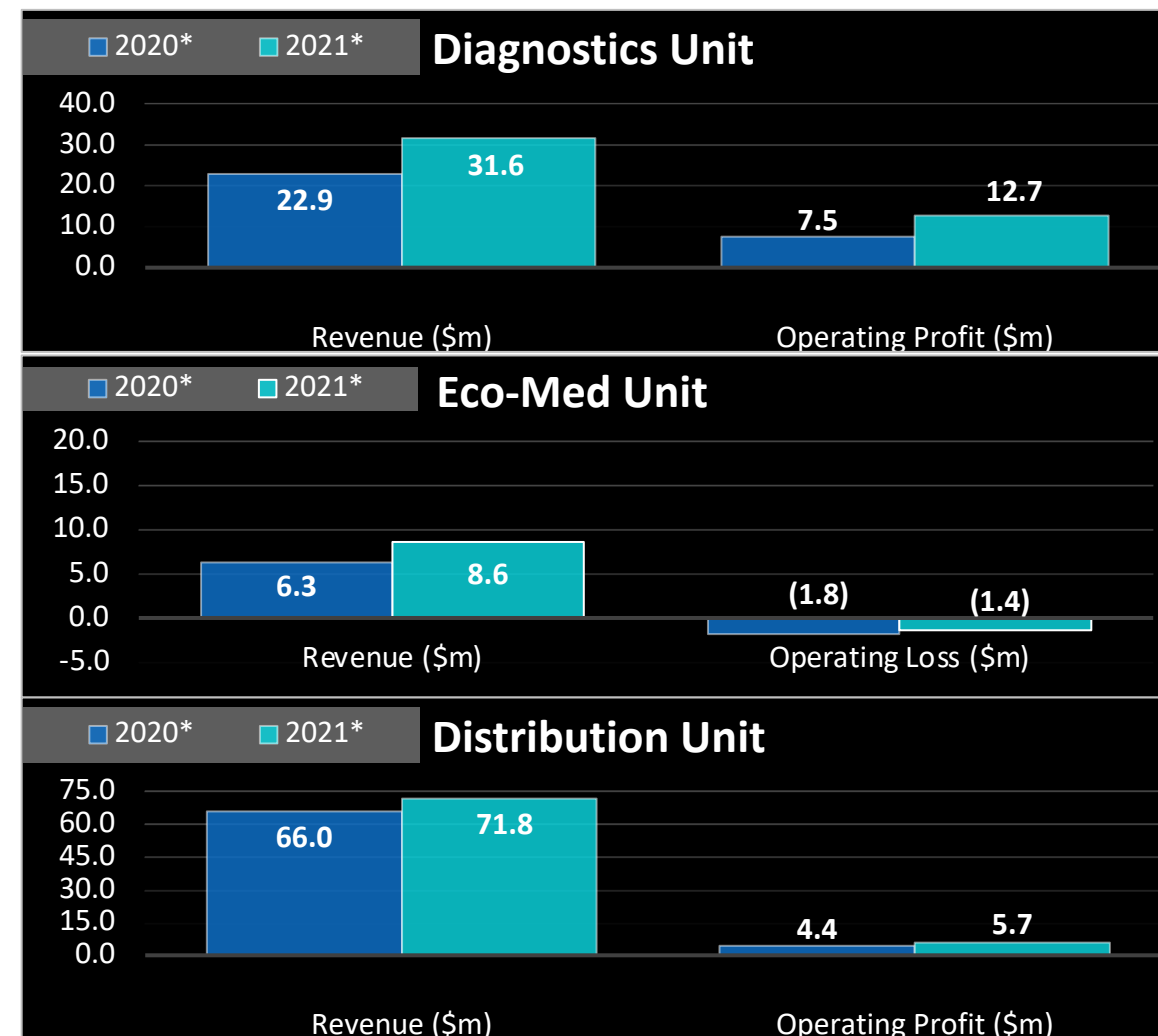
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** Reported results, which include the contributions from NGSoft and the exceptional ventilator contract.

Bio-Medical

	2021*	2020*
(\$000's)		
Revenues	112,046	95,222
Cost of sales	71,135	62,108
Gross profit	40,911	33,114
Gross margin	36.5%	34.8%
Operating expenses		
- R&D	2,982	2,883
- S&M	13,863	12,730
- G&A	6,778	7,778
- Other operating income (expenses)	319	(413)
Operating profit	16,969	10,136

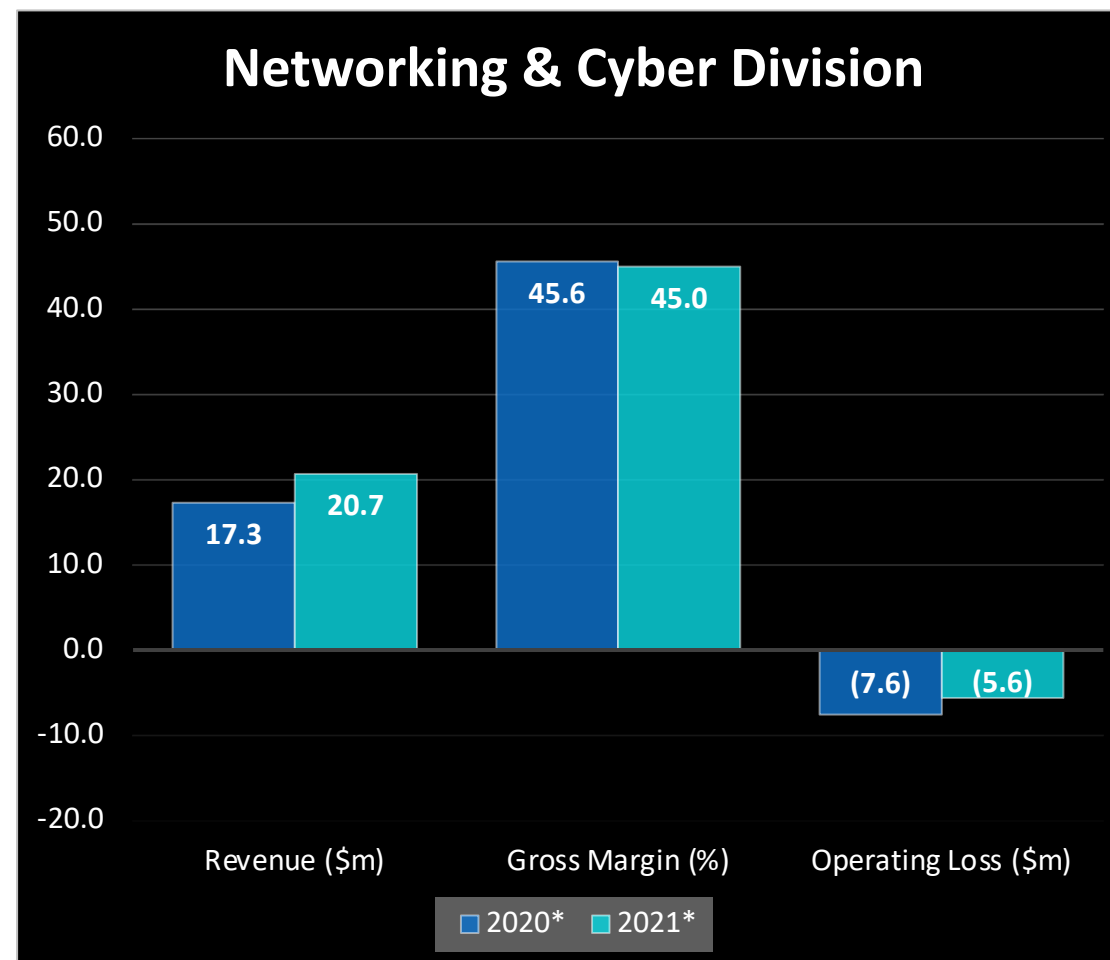
* Adjusted primarily to exclude the contribution to 2020 from an exceptional contract in the Eco-Med unit for the supply of critical care ventilators. Operating profit for both years is also adjusted to exclude the amortisation of intangible assets.



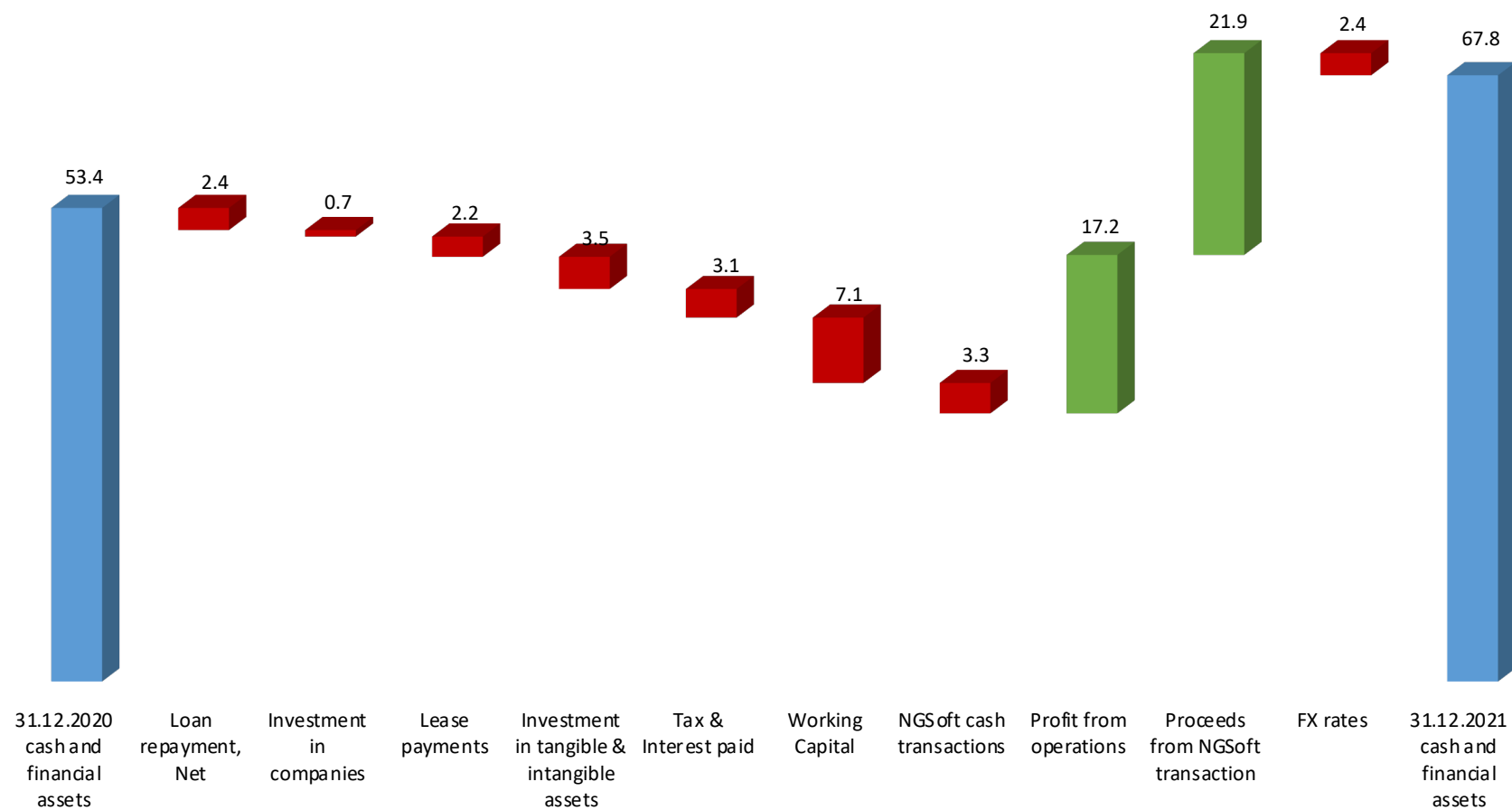
Networking & Cyber

	2021*	2020*
(\$000's)		
Revenues	20,731	17,348
Cost of sales	11,402	9,445
Gross profit	9,329	7,903
Gross margin	45.0%	45.6%
Operating expenses		
- R&D	5,625	5,628
- S&M	4,284	4,162
- G&A	5,106	5,426
- Other operating expenses (income)	(42)	246
Operating loss*	(5,644)	(7,559)

* Adjusted to show the results of ongoing operations, which excludes the contribution to both years from NGSoft, a non-core subsidiary of the Group that was sold in March 2021. Operating profit for both years is also adjusted to exclude the amortisation of intangible assets.



Cash Management



■ Strong cost discipline

■ Value creation from disposal of NGSoft

Business Review



BIO-MEDICAL DIVISION

DIAGNOSTICS

ECO-MED

DISTRIBUTION



Bio-Medical 2021 Highlights



Diagnostics (Revenue +38%)

- Significant sales growth driven by strong global demand for COVID-19 test kits (reagents) and diagnostic instruments and supported by increased sales of products in other disease areas
- Expanded portfolio of COVID-19 tests with launch of a saliva-based PCR test and lateral rapid flow test
- Received the backing of the Stop TB Partnership for a new method for diagnosis of tuberculosis
- Further expanded production capacity of Adaltis facility



Eco-Med (Revenue +37% excluding contribution from ventilator contract)

- Returned to underlying growth with delivery resuming on contracts for the installation of the Group's ISS-based pathogenic waste treatment solution
- Progress made in projects with Ceva Animal Health and a Taiwanese agri-food conglomerate
- Awarded a contract for its agri-waste treatment solution by a cattle facility in Botswana – the Group's first contract for its agri-waste solution in Africa



Distribution (Revenue +9%)

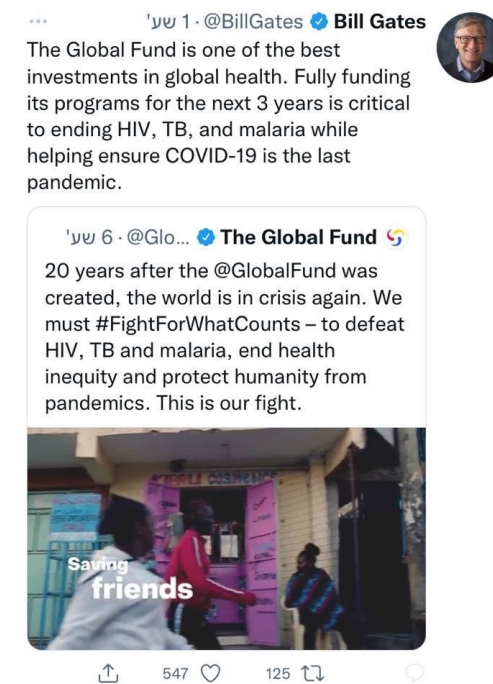
- Increased revenue driven by the distribution of several molecular tests and of COVID-19 diagnostic reagents and equipment
- Post year end, distribution activities commenced in Hungary

Bio-Medical Division Outlook

- **Sustained momentum expected in Diagnostics throughout 2022**
 - Demand for COVID-19 diagnostic products has continued
 - Strong increase in orders for solutions in other disease areas – such as HIV, HPC, HPV – as public health organisations return focus to routine care
 - First sales expected in Ador
 - Continued investment in expanding portfolio, strengthening product quality and optimising efficiency and cost base
 - Focus on molecular biology

- **Eco-Med returned focus to its ISS solutions**
 - Expect to complete delivery of existing orders
 - Increasing interest in agri-waste treatment solution expected to deliver further contracts

- **Distribution activities expected to remain robust** owing to diagnostics-related activities and return of focus to routine care



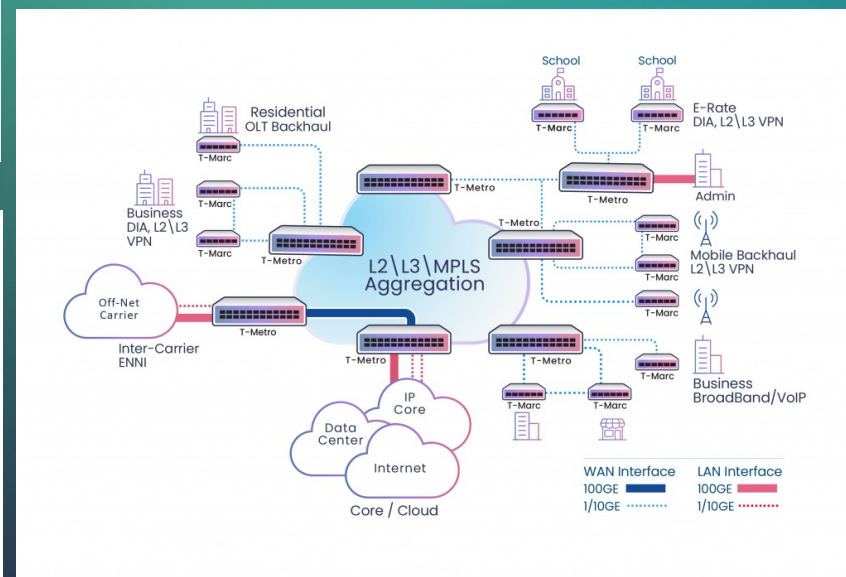
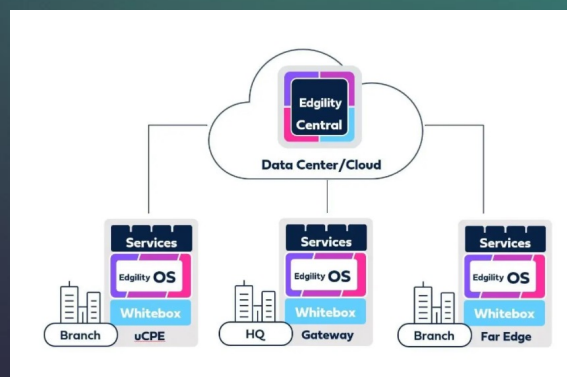
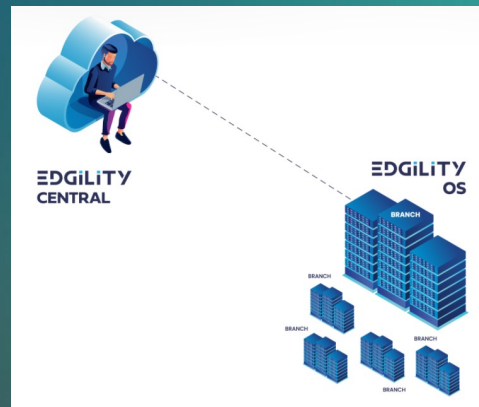
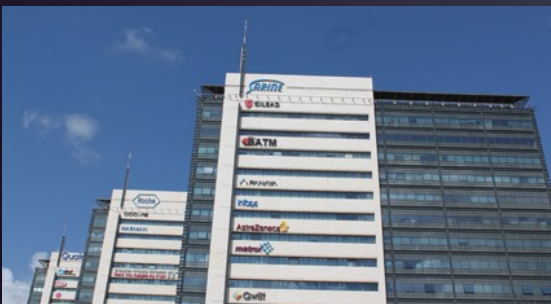
Business Review



NETWORKING & CYBER DIVISION

TELCO SYSTEMS

CYBER



Networking & Cyber 2021 Highlights

Networking Unit (Revenue +13%)

- Launched Edgility, an ecosystem of networking products and services for edge computing based on the Group's network function virtualisation technology
- Won two edge computing contracts and conducted several proof of concepts
- Established four new partnerships for Edgility
- Selected as the preferred supplier by a tier 1 telecommunications operator in APAC, which contributed significantly to Network Edge (Carrier Ethernet) unit's growth
- Strong demand for newly launched high-capacity Carrier Ethernet solutions

Cyber (Revenue +111%)

- Awarded over \$18m in cyber security contracts from long-standing government defence department customer
- Includes \$10m multi-year contract for an advanced network security solution containing elements of NFV protection

Networking & Cyber Division Outlook

Edgility

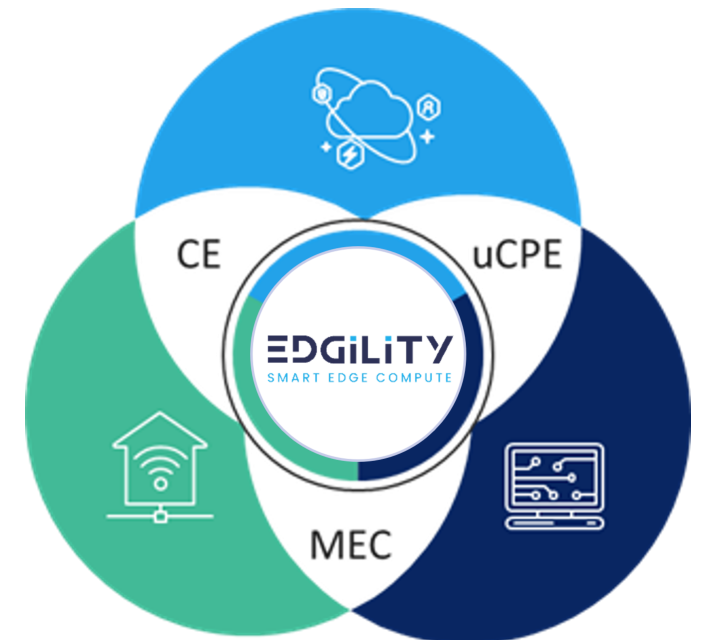
- Two contracts awarded at the end of the year to be delivered from 2022 onwards
- Continues to undergo evaluation with enterprises and MSPs, and successful proof of concepts expected to translate into orders
- Expanding sales and marketing function
- Continuing to enhance Edgility platform

Network Edge (Carrier Ethernet)

- Significantly higher backlog at year end
- Revenue continues to increase as normal business practices resume globally

Cyber

- Delivering against a substantial backlog of cyber security contracts
- Working on product development to expand cyber security customer base

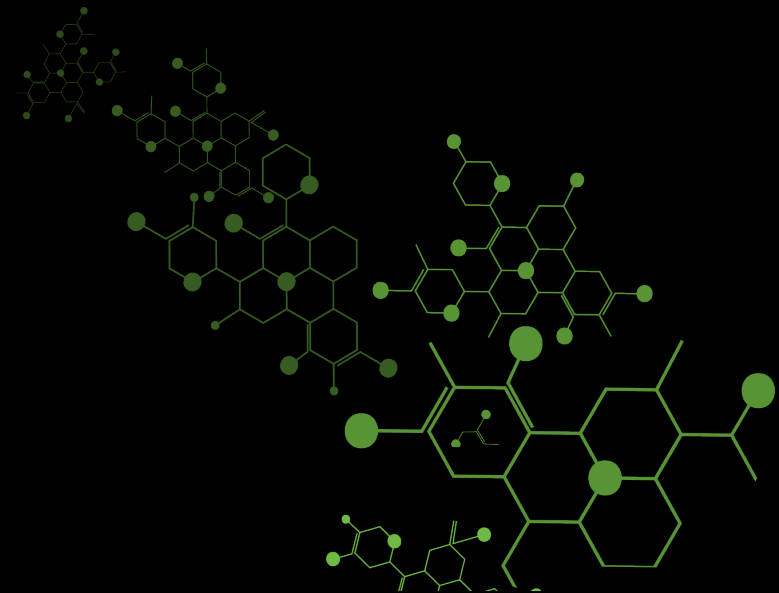


Group Outlook

- **BATM entered 2022 with substantially higher backlog from ongoing operations**
- Bio-Medical division expected to remain the largest contributor to revenue in 2022
- Networking & Cyber division expected to achieve significant growth and increase contribution to revenue
- Mindful of potential impact of global supply chain challenges, particularly electronic component shortages
- Board continues to explore value creation opportunities – such as strategic partnerships, acquisitions, disposals
- On track to deliver significant growth for full year 2022 in line with market expectations



Appendix



2021 P&L

	2021		2020	
(\$000's)		% rev.		% rev.
Revenues	140,038		183,566	
Gross profit	51,061	36.5	60,710	33.1
Operating expenses				
Sales and marketing expenses	18,290	13.1	20,197	11.0
General and administrative expenses	12,243	8.7	15,884	8.7
Research and development expenses	8,713	6.2	10,258	5.6
Other operating expenses (income)	(12,563)	-	138	-
Total operating expenses	26,683		46,477	
Operating profit	24,378		14,233	

2021 Balance Sheet

	31 December 2021	31 December 2020
(\$000's)		
Cash and financial assets	67,763	53,378
Total assets	193,164	200,106
Total liabilities	69,030	81,343
Net assets	124,134	118,763

2021 Cash Flow

	2021	2020
(\$000's)		
Net cash from operations	8,672	20,063
Net cash from (used in) investing activities	15,069	(5,481)
Net cash used in financing activities	(4,937)	(3,249)
Net increase in cash and cash equivalents	15,724	9,729
Cash and cash equivalents at the beginning of the period	50,575	40,584
Cash and cash equivalents at the end of the period	65,331	50,575