

Full Year Results 2025

March 2026



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Presentation team

Moti Nagar
CEO



- CEO of BATM since January 2023
- Served as CFO since 2015
- Prior to BATM, held several senior positions at Deloitte, which he joined in 2005
- MBA and Certified Public Accountant

Lior Miles
CFO



- CFO of BATM since June 2025; served as VP Finance 2015-2021
- Previously at Kenes Group and TASE-listed Abra Information Technologies
- Certified Public Accountant; began his career at PwC conducting US GAAP and IFRS audits

01

Introduction

Moti Nagar, CEO

2025 – a pivotal year of transformation



Solid FY2025 performance

- 2025 was a transformational year, with BATM evolving into a company focused on secure managed networking and cybersecurity
- Successful turnaround of the proprietary diagnostics business to breakeven compared to \$1.8m loss last year, enabling acceleration of the strategy to focus on BATM Networks and BATM Cyber



Exiting non-core activities

- Divested four non-core activities in 2025 and a fifth in 2026*
- Total consideration of \$24.4m materially simplifying the Group and sharpening strategic focus
- Remaining non-core businesses include diagnostics business, pharmaceutical distribution business and environmental monitoring business

* For reporting purposes, two of the businesses were presented within BATM Diagnostics



Building a focused enterprise

- Complexity of the organisation significantly reduced
- Proceeds from disposals will be reinvested to scale core businesses, deepen integration and on increased R&D to maintain technological lead
- The Board believes this streamlined model offers substantial potential for long-term shareholder value creation

Future of BATM: secure, network connectivity

Focus: Networks & Cybersecurity

- BATM will be a focused provider of highly secure, software-defined network connectivity through the combined strength of BATM Networks and BATM Cyber
- Non-core activities, which now includes diagnostics, are expected to remain stable

Integration Progress

- Enhanced collaboration between BATM Networks and BATM Cyber, initiating joint sales and marketing activities
- Commenced integration of Edgility and encryption platforms to offer highly secure, software-based networks with protection against emerging and quantum-era threats
- Continued to explore selective M&A to add capabilities to the core networks and cybersecurity activities

Strong Underlying Growth

- Pipeline in core business is at its largest in recent years, with average order size more than doubling
- The Board expects strong underlying growth in 2026 and significant, sustainable growth over the medium term as the secure connectivity strategy is executed

2025 financial highlights¹

Implementation of strategy driving financial improvements

9%

Group revenue growth on a comparable basis²

110bps

Group gross margin improvement

133%

Group growth in adj. EBITDA³

1,010bps

BATM Cyber
Gross margin improvement

33%

BATM Networks
Reduction in adj. operating loss³

\$0.1m

Proprietary diagnostics business
achieved adj. operating profit³

02

Financial Review

Lior Miles, CFO

2025 results summary*

Significant growth for the BATM operations

Year to 31 December	2025	2024
	\$ million	
Revenue	123.2	117.3
Revenue on a comparable basis**	123.2	113.1
Gross Profit	40.1	36.8
Gross Margin	32.5%	31.4%
Total Operating Expenses	26.6	41.5
Operating Profit/Loss	13.5	(4.7)
Adj. Operating Profit***	14.7	3.8
EBITDA	18.1	7.1
Adj. EBITDA***	18.9	8.1

- Revenue growth driven by BATM Networks and BATM Diagnostics
- Total operating expenses includes other operating income of \$12.3m (2024: \$4.5m expenses) – primarily attributable to \$14.1m capital gain from AMS sale (non-cash transaction)

* For continuing operations

** Revenue for 2024 adjusted to exclude the contribution to H2 2024 of the Progenetics and Zer Laboratories operations that were sold during H1 2025

*** Adjusted to exclude amortisation of intangible assets, share-based payments and exceptional expenses related to corporate activity. The figures include capital gains and an exceptional expense of \$2.3m from a theft of inventory

Solidifying the foundations

Establishing the base to deliver sustainable growth

Disposal of non-core activities

Sold four non-core businesses during the year and a fifth post year end for a total consideration of \$24.4m:

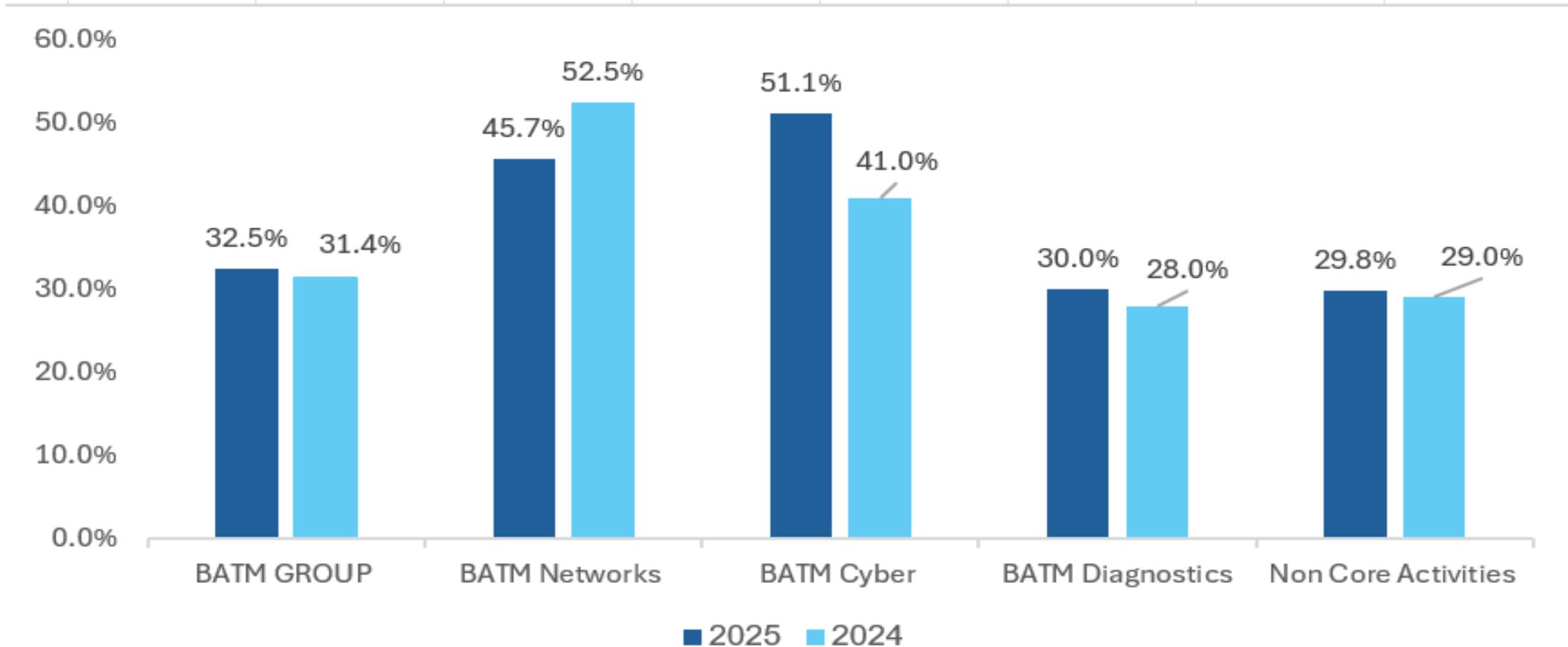
- Celitron, an eco-med business in Hungary – discontinued operation
- Zer Laboratories, an administrator of third-party pre-natal diagnostic tests in Israel
- Progenetics, an administrator of third-party oncological diagnostic tests in Israel
- AMS, a distributor of diagnostic laboratory equipment in Romania*
- Laborator AMS, a provider of analysis for third parties in Romania*

ADOR Diagnostics

- No longer investing resources to support the associate company
- BATM's investment in ADOR, amounting to \$18.7m from over the past nine years, has been off
- ADOR continues to seek a strategic investor or other opportunity to monetise its IP – if successful, BATM would recognise a corresponding gain

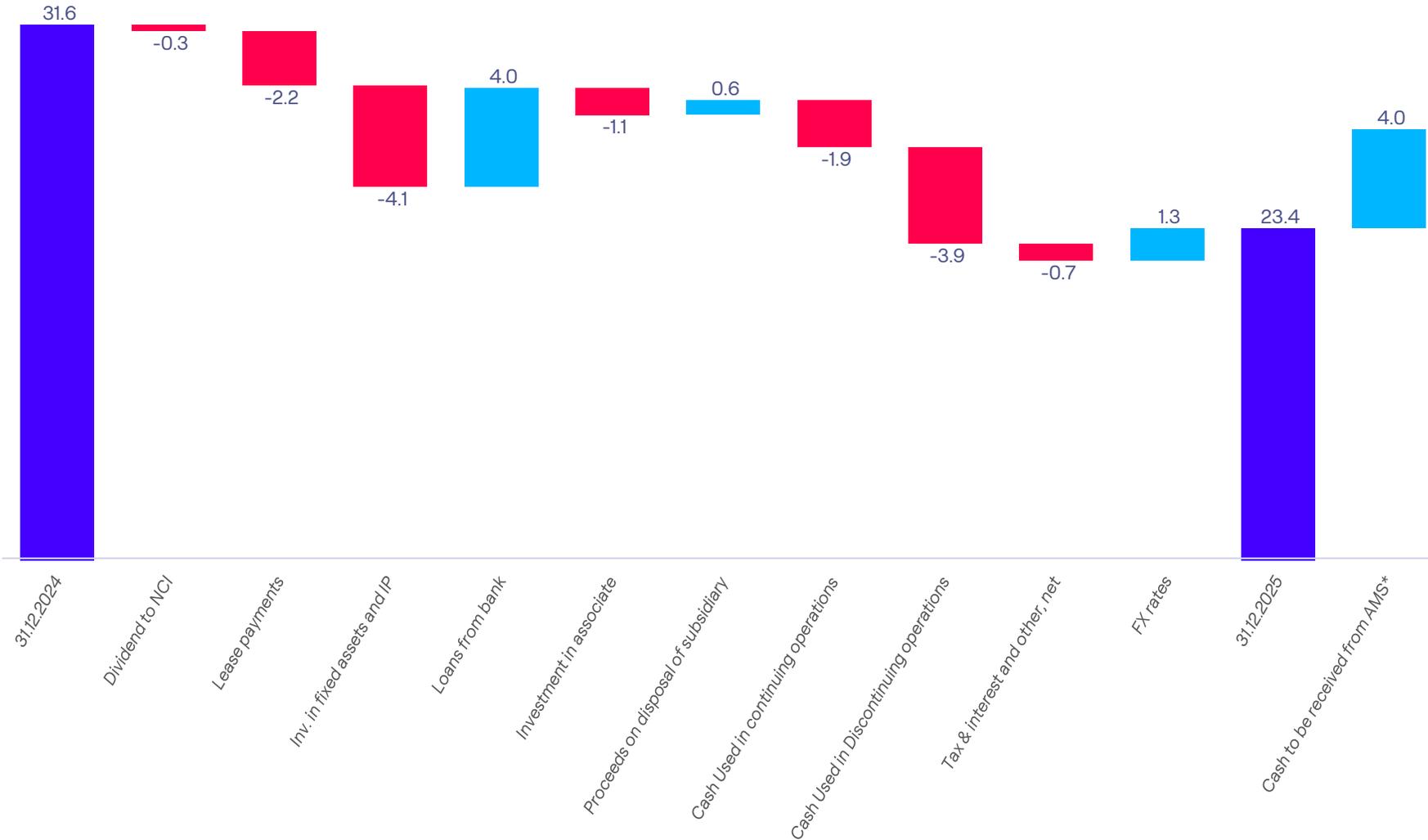
Gross margin improvement

Focusing on higher margin activities

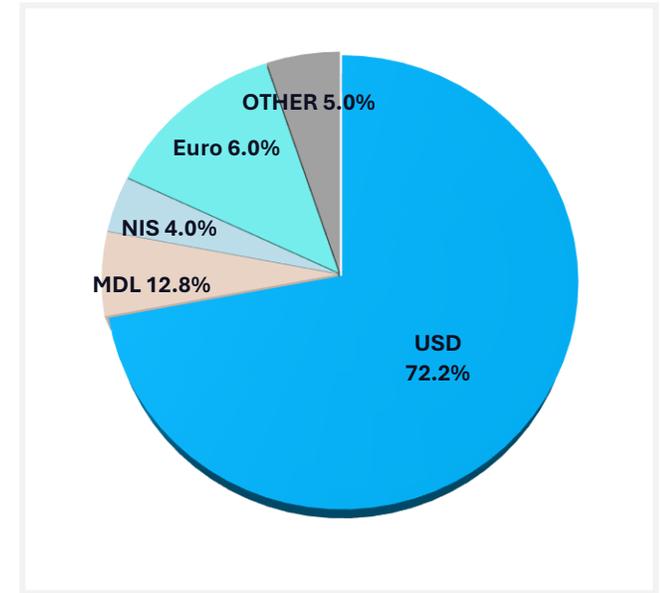


Cash management

Cash and financial assets (\$m)



CURRENCY BREAKDOWN



03

Business Update

Moti Nagar, CEO

BATM Diagnostics

Strategic acceleration

Revenue

\$47.5m

+23%

Adj. gross margin*

30.0%

+200bps

Adj. operating profit*

\$17.1m

+1,215%

* Adjusted to exclude amortisation of intangible assets and share-based payments

Business update

Increased revenue from proprietary products and distributed products

Main contributor to significant increase in adj. operating profit was capital gain from sale of AMS

Following successful rollout of new go-to-market strategy to prioritise reagents, the proprietary diagnostics business:

- Grew revenue by 71% to \$7.7m (2024: \$4.5m)
- Improved gross margin to 42.0% (2024: 29.3%)
- Delivered an adj. operating profit* of \$0.1m (2024: \$1.8m loss)

Progress on strategy

Sale of diagnostics distribution business (AMS) – generating a capital gain of \$14.1m

Successful turnaround of proprietary diagnostics business

Alongside the write-off of ADOR investment, diagnostics activities going forward will be classified as non-core

BATM Networks

Strong recovery and well-positioned for 2026

Revenue

\$11.6m

+36%

Adj. gross margin*

45.7%

-680bps

Adj. operating loss*

\$(2.7)m

-33%

* Adjusted to exclude amortisation of intangible assets, share-based payments and an exceptional expense from a theft of inventory

Business commentary

Return to growth following successful reorganisation implemented in 2024 and with expanded sales team

- Revenue growth from increased sales of carrier ethernet products and Edgility
- Gross margin reduction reflects write-off of slow-moving inventory of older products – offsetting the benefits of exercise undertaken to reduce production costs as well as lower cost of sales associated with new products
- Significant reduction in adj. operating loss due to strong revenue growth

Progress on strategy

Strategic focus on LatAm and APAC with expanded sales team

Realignment of sales team around channel partner programme: onboarded new channel partners in all target markets globally

Launch of full X-series portfolio (1G/10G/100G) – expected to be important driver of new customer acquisition and cross-selling opportunities

Strategic actions delivering commercial successes:

- Establishment of strong pipeline and average size of potential orders c. x2 those of recent years
- New strategic partnership for Edgility with Telebras, with POCs underway
- Tier 1 telco in Mexico that is contracted for Edgility is completing a POC with the X-series
- Order received from leading ISP in the US to provide 10G connectivity at remote edge locations
- Won competitive tender with national electricity company in APAC for phased 100G network upgrade

BATM Cyber

Solid performance vs exceptional 2024; milestone achieved with first commercial units delivered

Revenue

\$8.3m

-37%

Adj. gross margin*

51.1%

+1,010bps

Adj. operating profit*

\$0.7m

-77%

* Adjusted to exclude amortisation of intangible assets and share-based payments

Business update

Revenue in line with management expectations; compares with exceptional 2024

Revenue based on:

- Ongoing delivery of orders from long-standing government customer and early commercial markets revenue

Gross margin improvement reflects increased efficiencies in manufacturing process

Progress on strategy

Significant milestone with delivery of first units for commercial market

- Customised version of encryption platform delivered to strategic partner; POC conducted with potential customer; platform commercially launched post year end under the partner's brand

New sales personnel appointed to support commercial market activity

New orders for the development of advanced cyber capabilities. Expect to transition to supply agreements once development complete – potential to significantly increase BATM's TAM

- Projects include encryption for ultra-high-speed networks and tactical encryption

Selected as a partner, post year end, by FPT Israel, a company of FPT Corporation



Connect & Protect

Networking · Security · Encryption



- Secure Networking
- SD-WAN
- NGFW / SASE
- Post-Quantum Security

Unified · Open · Quantum-Ready

PURPOSE – Why we exist

To keep critical networks connected and secure — enabling the organisations that power society to operate without interruption, now and in the quantum era.

VISION – Where we are going

To be a leading open platform for secure managed networking — the trusted choice for CSPs, MSPs and Enterprises that demand carrier grade performance and quantum-safe protection in one unified solution.

MISSION – How we get there

We deliver an integrated portfolio spanning Carrier Ethernet, SD-WAN, NGFW, SASE and Quantum-Safe Encryption — unified through a single management platform and one network operating system.

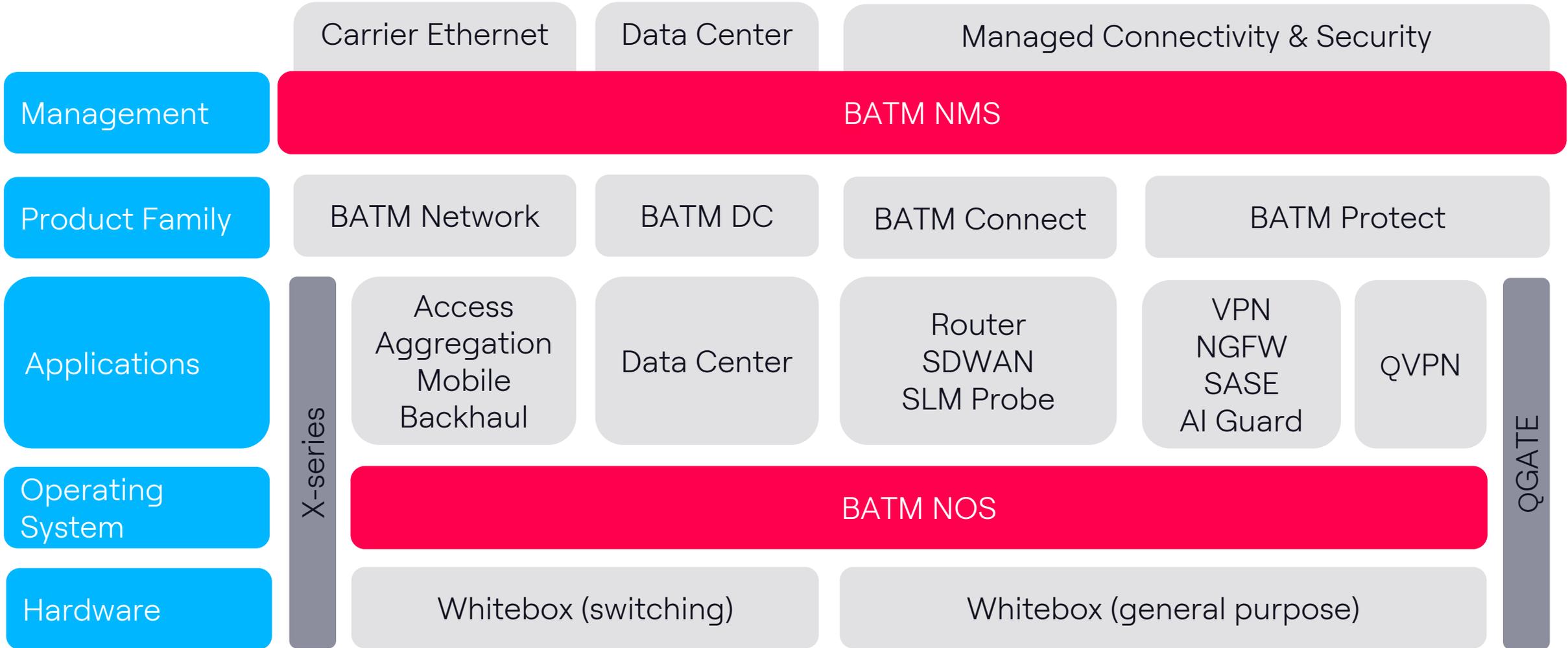
BATM today

Siloed offerings

	Carrier Ethernet	Edgility	Cyber
Management	EdgeGenie	Edgility Central	QEMS
Product Family	T-series X-series	FlexConnect, FlexProtect	QGATE
Applications	Access Aggregation	Router NGFW SD-WAN / SASE	Quantum protected VPN
Operating System	Binox, Dedicated	Edgility OS	Dedicated
Hardware	Dedicated	Whitebox Hardware	Dedicated

BATM of the future

Unified platform



Benefits for BATM

One platform for all activities

Positioning

A holistic "Connect & Protect" open, secured networking innovator rather than a niche hardware vendor

Go-To-Market

- Diverse sales points of entry
- Logical cross-sell / up-sell
- Coherent, differentiating story
- Option to sell the Network OS through HW partners

Cost

- Unified Network OS & Network Management instead of multiple siloed stacks.
- Reduced development costs and operational overhead

Benefits for customers

A clear path forward

Open

Hardware-agnostic design - eliminates hardware lock-ins and reduces cost

Unified

Single OS & NMS – reduces operating costs and learning curve

Agile

Modular services that scale with evolving customer needs

Future-Ready

Quantum-ready secured networking and AI-assisted management

05

Conclusion

Moti Nagar, CEO

Summary & outlook

- Clear, focused strategy on high-growth, high-margin markets of networking and cybersecurity, aligned with rising global demand for secure connectivity
- Streamlined portfolio following disposals totalling \$24.4m; robust balance sheet expected to be further strengthened through ongoing strategic execution
- Balance sheet strength will be used to support increased R&D investment of c. \$7m in 2026 (2025: \$4m) and disciplined M&A to support core platforms and ensure operational simplicity
- Differentiated technology stack combining Edgility edge networking with ultra-high-speed, post-quantum-ready encryption for government, critical infrastructure and enterprise customers
- Pipeline for core activities is the largest it has been in recent years, with average order size more than doubling – provides visibility on solid growth in 2026
- Positioned to deliver significant, sustainable medium-term growth and enhanced long-term shareholder value

Appendix

BATM Networks

	2025	2024
	\$ million	
Revenues	11.6	8.6
Cost Of Sales	6.3	4.1
Gross Profit*	5.3	4.5
Gross Margin*	45.7%	52.5%
Operating Expenses	8.1	8.5
Adj. Operating Loss*	(2.7)	(4.0)

*Adjusted to exclude amortisation of intangible assets, share-based payments and an exceptional expense from a theft of inventory

BATM Cyber

	2025	2024
	\$ million	
Revenues	8.3	13.1
Cost Of Sales	4.0	7.7
Gross Profit*	4.2	5.4
Gross Margin*	51.1%	41.0%
Operating Expenses	3.6	2.2
Adj. Operating Profit*	0.7	3.1

*Adjusted to exclude amortisation of intangible assets and share-based payments

BATM Diagnostics

	2025	2024
	\$ million	
Revenues	47.5	38.6
Cost Of Sales	33.2	27.8
Gross Profit*	14.2	10.8
Gross Margin*	30.0%	28.0%
Operating Expenses	(2.9)	9.5
Adj. Operating Profit*	17.1	1.3

*Adjusted to exclude amortisation of intangible assets and share-based payments

Significant shareholders

As of 24 February 2026, to the best of BATM’s knowledge, the following persons or entities had a significant holding (≥3%) of BATM ordinary shares:

Shareholders	Percentage of total voting rights
Lombard Odier Investment Managers	27.10%
Premier Miton Investors	7.91%
Canaccord Genuity Wealth Management (Inst)	4.68%
Herald Investment Management	4.11%
Wirral BC	3.68%

Thank You

