Half Year Results 2026

August 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

A simpler, higher-growth, higher-margin technology business is emerging

01

Focus

BATM is reshaping into a secure managed networking and advanced cybersecurity company, including quantum-era-ready encryption. The disposal of the remaining non-core activities will reduce complexity and enhance capital allocation.

02

Growth

Networks revenue grew 20% and gross margin expanded to 50.7%, while Cyber secured entry into a new tactical encryption market.

03

Capital discipline

The proposed $36.6m disposal of non-core activities crystallises value and releases capital for reinvestment in the core business.

Value is being crystallised from the non-core portfolio

What is being sold

- Proposed disposal of 3 of the 4 remaining non-core activities (7 entities) for $13.3m cash - 33x their adjusted combined 2025 net profit
- Related sale of 96.8m shares at 18.15p (c.£17.6m / c.$23.3m), a 33% premium to the 30-day average price on signing
- Disposal of Laborator A.M.S 2000 SRL for $1.0m cash during the period
- Only the Hungarian environmental monitoring business remains non-core after completion

Why it matters

$36.6m

Aggregate consideration across both inter-conditional agreements, subject to exchange-rate fluctuations

- Materially simplifies the operating structure and strengthens the balance sheet.
- Frees management, capital and R&D focus for secure managed networking and cybersecurity
- Creates a clearer, more investable equity story for shareholders

H1 2026 financial highlights

Implementation of strategy driving financial improvements

5% Group revenue growth on a comparable basis(1)	**220bps** Group gross margin improvement	**29%** Group growth in adj. EBITDA on a comparable basis(1)(2)(3)
9% Core activities revenue growth(4)	**147%** Group increase in cash from operations (before tax and interest)	**$22.5m** Cash and short-term investments

1) Results for continuing operations adjusted to exclude the businesses that were divested during 2025 (Progenetics, Zer Laboratories and A.M.S. 2000 Trading Impex)
2) Constant exchange rate: the results if the exchange rate for H1 2026 was the same as that prevailing in H1 2025
3) Adjusted to exclude amortisation of intangible assets, share-based payments and in H1 2025 exceptional expenses related to corporate activity
4) Core activities comprise BATM Networks and BATM Cyber

02

Financial Review

Lior Miles, CFO

H1 2026 results summary

Delivery of strong like-for-like growth

$m	H1 2026	H1 2025	
		Adjusted[1]	Reported
Revenue	41.7	39.7	60.4
Gross Profit	14.6	13.9	19.8
Gross Margin	34.9%	34.9%	32.7%
Adj. Operating Profit (CER)[2][3]	0.7	0.4	2.0
Adj. Operating Profit[3]	0.2	0.4	2.0
Adj. EBITDA (CER)[2][3]	2.2	1.7	4.0
Adj. EBITDA[3]	1.6	1.7	4.0
Profit/(loss) before tax	$(1.6)m	-	$0.6m
Net loss	$(2.0)m	-	$(4.3)m

- Revenue growth on a comparable basis driven by BATM Networks
- Significant FX impact on operating results
- Significant reduction in net loss through disposal strategy:
  - Share of loss of JV and associated companies was $0.1m (H1 2025: $0.2m)
  - Loss from discontinued operations was $nil (H1 2025: $4.3m)

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A resilient financial position ahead of disposal proceeds

$110.6m
Total assets

31 Dec 2025: $113.8m

$48.8m
Total liabilities

31 Dec 2025: $49.7m

$61.8m
Total equity

31 Dec 2025: $64.1m

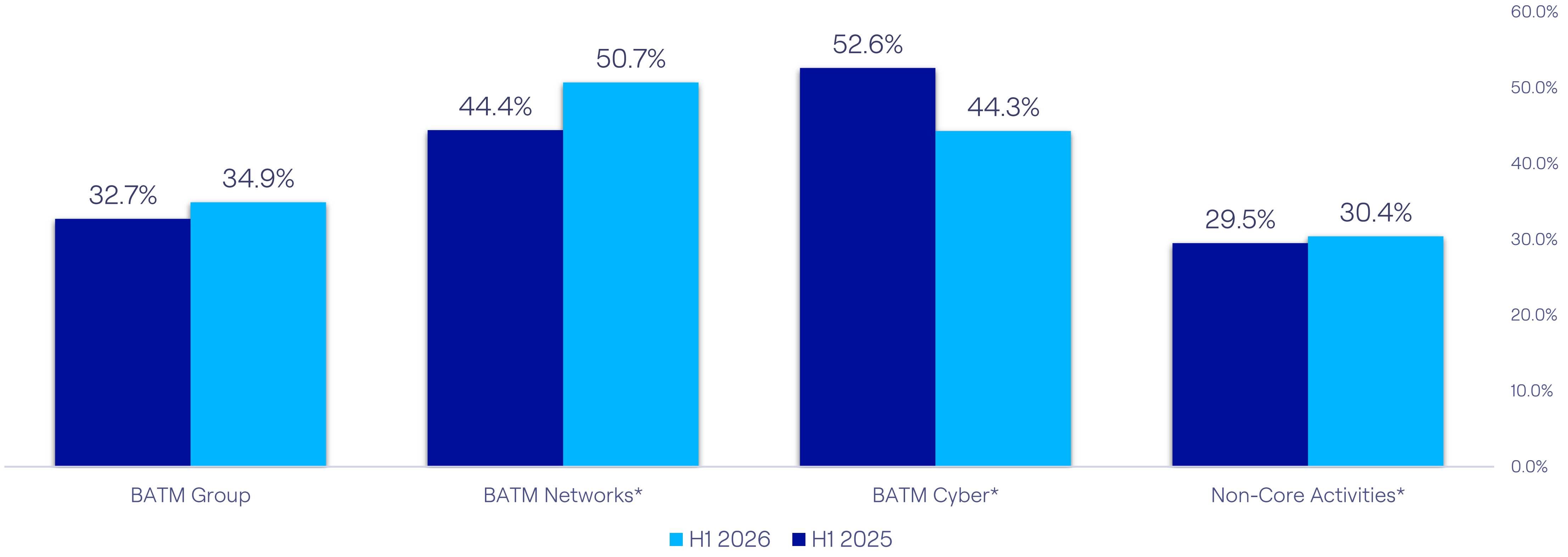
Cash position ($m)

	30 Jun 2026	31 Dec 2025
Cash & cash equivalents	21.4	22.9
Short-term investments	1.1	0.5
Cash & short-term investments	**22.5**	**23.4**

The balance sheet remains resilient ahead of the anticipated non-core disposal proceeds, which are expected to strengthen cash further and fund reinvestment into Networks and Cyber.

Gross margin improvement

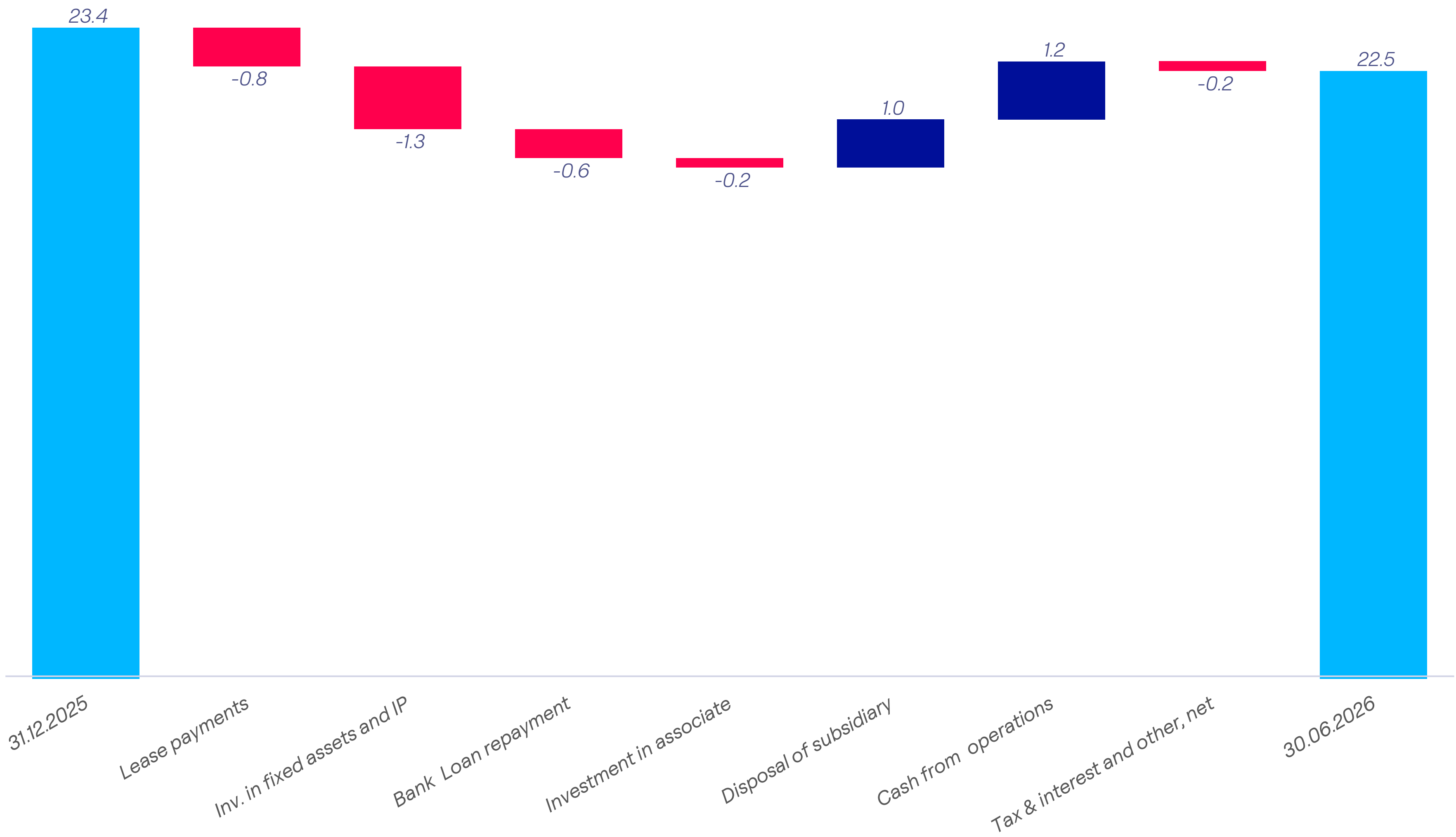
Focusing on higher margin activities



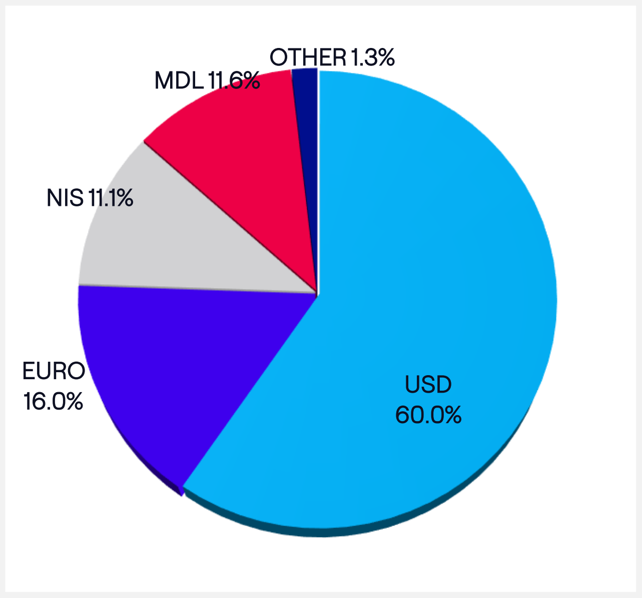
* Adjusted to exclude amortisation of intangible assets, share-based payments and in H1 2025 exceptional expenses related to corporate activity

Cash management

Cash and financial assets ($m)



CURRENCY BREAKDOWN



03

Business Update

Moti Nagar, CEO

BATM Networks

Carrier Ethernet is driving commercial momentum

Revenue	
$8.0m	+20%

Adj. gross margin*	
50.7%	+630bps
Adj. operating loss*	
$(0.5)m	-53%

* Adjusted to exclude amortisation of intangible assets, share-based payments and in H1 2025 exceptional expenses related to corporate activity

Business commentary

Strong growth following targeted investment in sales and marketing ~~efforts~~ in the previous year

- Revenue growth from increased sales of carrier ethernet products
- Gross margin improvement reflects product mix
- Significant reduction in adj. operating loss due to strong revenue growth and gross margin improvement
- Higher pipeline at 30 June 2026 compared with 30 June 2025

Commercial momentum

Significant increase in orders for new carrier ethernet portfolio (1G/10G/100G) reflecting:

- High-level product specification
- Ability to navigate supply chain issues

Strategic actions delivering commercial successes:

- New carrier ethernet customer that is one of top 10 largest cable and broadband companies in the U.S. (1.1m+ customers, 24 states). Management sees scope for repeat business and a customer reference effect.
- Further order for Edgility from Tier 1 telco in Mexico – also ordered one of the new carrier ethernet products following a POC
- Signed, post period, new three-year service agreement worth c. $1.3m with leading broadband and cable operator

BATM Cyber

Building a second growth engine in quantum-era-ready encryption

Revenue	
$4.8m	*-6%*

Adj. gross margin*	
44.3%	*-830bps*
Adj. operating profit*	
$0.2m	*-80%*

* Adjusted to exclude amortisation of intangible assets, share-based payments and in H1 2025 exceptional expenses related to corporate activity

Business update

Sustained delivery against strong orderbook with lower revenue reflecting timing of budget release by a long-standing customer

Gross margin change reflects product mix

Commercial momentum

New orders from long-standing customer for the development of advanced cyber capabilities, including encryption for ultra-high-speed networks and tactical encryption

Tactical encryption proof-of-concept delivered in H1, converting post period into a supply order, for a quantum-era-ready, hardware-based platform for c. $1.6m in total - entry into a new market

Completed a post-quantum virtual encryption solution for commercial markets, demonstrated to telecom and financial services prospects in Germany and Vietnam

Selected as a cybersecurity partner by FPT Israel (part of FPT Corporation), extending BATM's reach through the Israeli technology partner ecosystem

Disposal proceeds to be redeployed selectively into growth

01

Proof-of-concepts

Funding proof-of-concept engagements with potential customers to scale the commercial pipeline.

02

R&D programmes

Accelerating R&D to maintain BATM's technology lead and integrate its core platforms.

03

Working capital

Investing in working capital to support anticipated growth across Networks and Cyber.

04

Disciplined M&A

Strategic, disciplined M&A focused on providing access to new geographies and customers.

OUTLOOK

On track for full-year growth in core business and a transformed structure

Guidance

- Full-year revenue growth in core activities remains on track, in line with market expectations
- Networks pipeline is higher than at H1 2025, with revenue typically second-half weighted
- Cyber has a solid orderbook, though timing of certain orders could be affected by the Israeli national elections expected in October 2026 and associated government budget timing
- The Group expects to make significant further progress exiting non-core activities during H2

Exit 2026 as:

A substantially transformed business

- Simplified operating structure
- Strengthened balance sheet
- Greater capacity to invest for growth

Thank You