



DETECT • ACCESS • ILLUMINATE

Global leader in smart security and
sensing technologies

FY25 Results AVA RISK GROUP

27 August 2025



INTRODUCTIONS

David Cronin

CORPORATE SNAPSHOT

Key Metrics

Market capitalisation (as at 25 August 2025)	\$23.5M
Share price (as at 25 August 2025)	\$0.081
Shares outstanding	290.5 million
Top 20 Shareholders	51%

Top 20 Holdings (at 6 August 2025)

	Name of Shareholders	Number of shares	% of issues share capital
1	BELL POTTER NOMINEES LTD	31,950,717	11.0%
2	BNP PARIBAS NOMS PTY LTD	15,979,254	5.5%
3	MR STEPHEN ROSS CAREW	15,000,000	5.2%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIM	13,459,338	4.6%
5	BANNABY INVESTMENTS PTY LIMITED	9,948,859	3.4%
6	DIXSON TRUST PTY LIMITED	9,032,306	3.1%
7	VALWREN PTY LIMITED	6,000,000	2.1%
8	VALWREN PTY LIMITED	6,000,000	2.1%
9	CHAG PTY LTD	5,930,769	2.0%
10	BFA SUPER PTY LTD	4,612,850	1.6%
11	MR DAVID MALCOLM SOUTH	4,250,000	1.5%
12	BNP PARIBAS NOMS PTY LTD	4,160,978	1.4%
13	MARK IAN TIBBENHAM	3,600,000	1.2%
14	GOVINDARAJALOO NARASIMOOLOO	3,180,027	1.1%
15	BFA SUPER PTY LTD	3,000,000	1.0%
16	GOLDRUSH FUND PTY LTD	3,000,000	1.0%
17	MR ATHAR JAMEEL BHUTTO	2,677,777	0.9%
18	CHERYL LEE TAPANES	2,600,000	0.9%
19	BANNABY INVESTMENTS PTY LTD	2,560,244	0.9%
20	MR RUOBING ZHANG	2,158,723	0.7%
		149,101,842	51.3%

AGENDA

1

PERFORMANCE & STRATEGY FY25

2

FINANCIAL PERFORMANCE

3

OUTLOOK

PERFORMANCE & STRATEGY

Mal Maginnis

FY25 FINANCIAL HIGHLIGHTS

Meaningful progress in delivering on key growth metrics

Revenue

\$31.7m

Up 5% on pcp

EBITDA¹

\$2.1m

Up \$3.0m on pcp

Gross Margin

64%

Up 4% on pcp

Sales Opportunity Pipeline

>\$88m

Expected close dates in FY26

Sales backlog

\$6.4m

Down from \$8.5m in pcp

Cash

\$5.6m

Well-funded for growth

- **Revenue up 5%** underpinned by improved Detect performance.
- Increased **Gross Margin** with Detect revenue driving gross margin improvement.
- **Growing Recurring Revenue** of \$2.6m, up 30% compared to prior year.
- **EBITDA turnaround** on reduced and scalable cost base, up \$3.0m to positive \$2.1m
- **Cash of \$5.6m** at 30 June 2025 supports business expansion

1. EBITDA is profit / (loss) after tax adjusted for depreciation and amortisation, impairment of goodwill, finance expense and foreign exchange movements

GLOBAL LEADER IN RISK MANAGEMENT TECHNOLOGIES

Protecting high value assets and critical infrastructure globally

DETECT

Fibre optic intrusion detection systems

- Perimeter intrusions
- Telecommunication networks
- Pipeline intrusion
- Condition monitoring
- Data network protection
- Products, services and recurring revenue model

ILLUMINATE

Security and intruder detection equipment

- Outdoor security sensors
- LoRa wireless system developed
- Surveillance solutions
- Video illuminators
- Camera analytics
- Off-the-shelf & custom products

ACCESS

High security access control technology

- Access control readers
- High security locking
- Custom encryption
- Biometric solutions
- Off-the-shelf & custom products.
- Highly encrypted for security conscious end users.

World-leading portfolio of complementary premium solutions and technologies

Trusted by some of the world's most discerning security conscious customers – commercial, industrial, military and government sectors

Strong competitive position underpinned by Ava's IP, OEM and distribution relationships, and wealth of data for machine learning

Flexible commercial models with growing recurring revenues

SENSING BEYOND SECURITY

Building on success in existing deployments in multiple infrastructure types

USE OF SOLUTIONS FOR SENSING APPLICATIONS

- Identifying and responding to a threat at the perimeter, or within a facility.
- Managing personnel access to restricted areas.
- Securing critical assets and buildings.

AVA RISK GROUP'S SOLUTIONS

DETECT

- Borders, Perimeters, Critical Infrastructure.
- Data investigation on patterns of intrusion.
- Data generation and analytics using existing fibre networks targeting telecommunications sector.

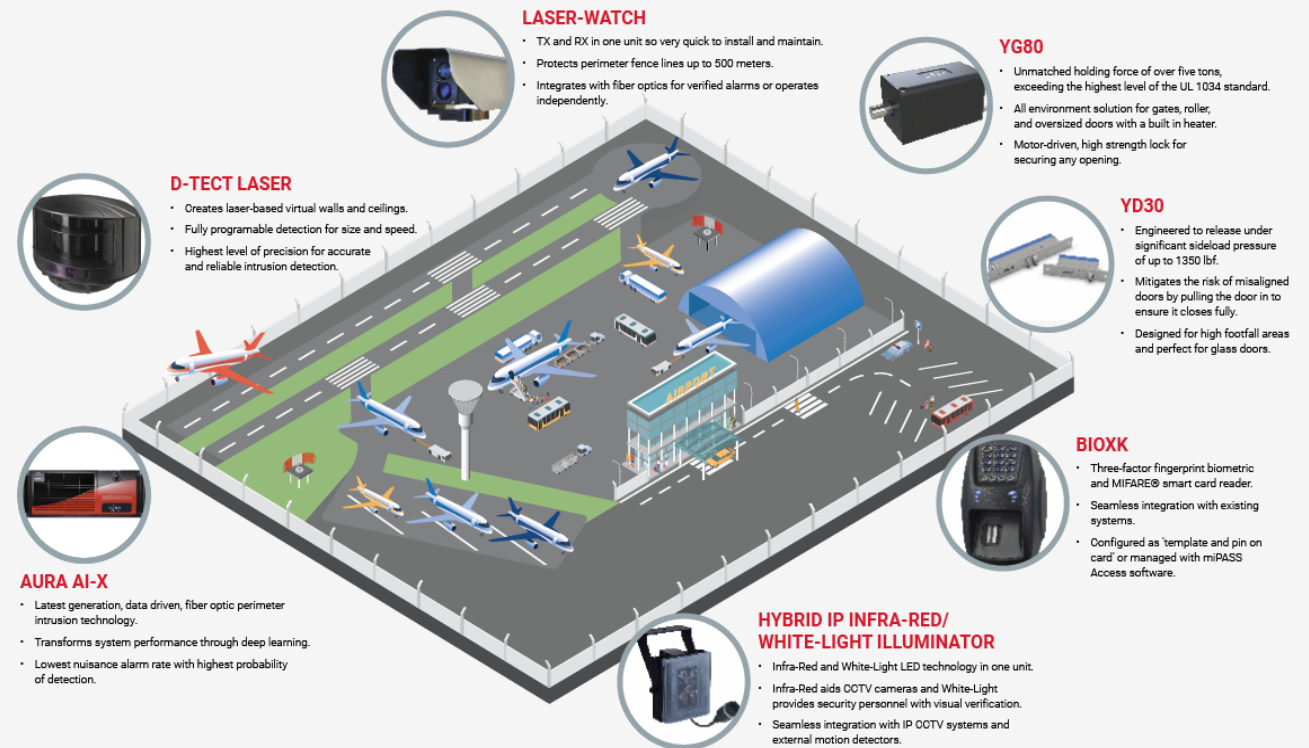
ILLUMINATE

- Supports Detect's smaller physical sites, targeted customer designs, illuminate CCTV images, identifying activity.

ACCESS

- Protect key infrastructure assets and strengthen vulnerable access points.

Example of solutions at an Airport



DETECT



ILLUMINATE



ACCESS

DRIVING GROWTH IN FY26 AND BEYOND

Building on our market verticals and geographies with sophisticated global partners

Proven technology

- Aura Ai-X
- YD30 Cobalt series
- LoRa Connect wireless system
- Growing recurring revenue via subscription

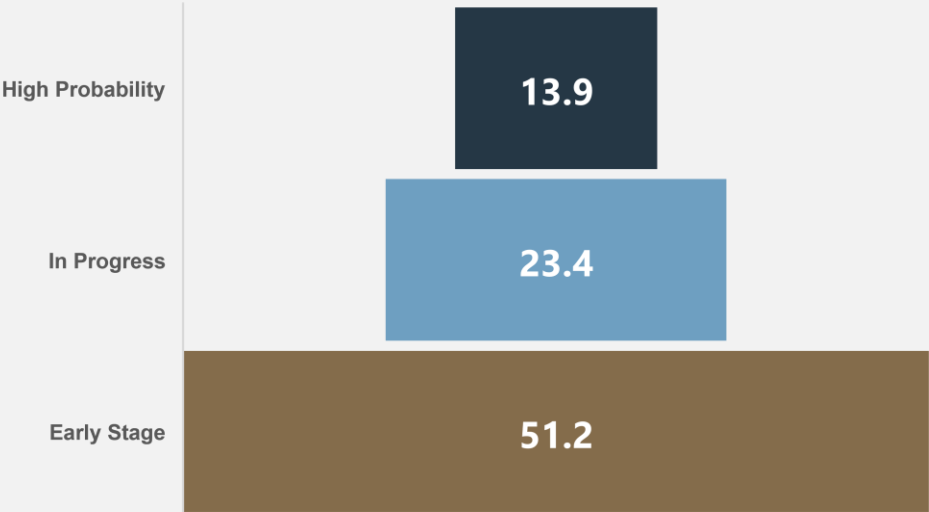
Enhanced commercial capability with high profile, quality partners

- Telstra
- UGL
- Siemens
- dormakaba
- Other key partners

30% growth in annual recurring revenue:

- Growth in recurring revenue of 30% to \$2.6m ARR under contract
- Sell subscription contract with every sale of Aura Ai-X

DETECT SALES OPPORTUNITY PIPELINE (A\$M)



- Total Pipeline with expected close dates in FY26 remains greater than **\$88.5m** (excludes telco sector orders)
- Opportunities across key geographies – APAC, Americas, Europe and Middle East.
- 11 opportunities > \$1m (\$18m of the pipeline)
- Pipeline excludes **Access / Illuminate**, expected to deliver revenue of \$10m in FY26.

HIGH QUALITY PARTNER AND END USER BASE

Strong network of OEM and distributor relationships worldwide

ExxonMobil

Honeywell



SIEMENS



Telstra

dormakaba

Santos



FY25 PROVIDES A STRONG FOUNDATION FOR GROWTH

- **Continued investment in our market leading technologies**, particularly Aura Ai-X with development of telecommunication and shorter perimeter applications.
- **Group revenue of \$31.7m**, up 5% on previous year driven by improved Detect performance (+17%).
- **Significant EBITDA growth** - strong gross margin and reduced operating costs demonstrate scalability of EBITDA margins.
- **Sales order intake of \$29.9m** and sales order backlog of \$6.4m to support growth in FY26.
- **Cash balance of \$5.6m on 30 June 2025** driven by cash generation of \$0.5m in FY25, Group well funded for growth.

\$31.7m

Total revenue / income up 5%

\$2.1m

EBITDA growth leveraging stable cost base and strong gross margin

\$6.4m

Sales order backlog deliver revenue in FY25

\$5.6m

Cash balance cash positive in FY25 and funded to deliver on projects

DETECT DRIVING GROWTH

Significant progress deploying Aura Ai-X since its launch

Aura Ai-X Launched (March 2023)

- Advanced Deep learning Module
- New Install and training Modules
- Recurring revenue subscription
- SIL2 accreditation
- First major border deployment

Revenue

\$21.1m

Up 17% on pcp

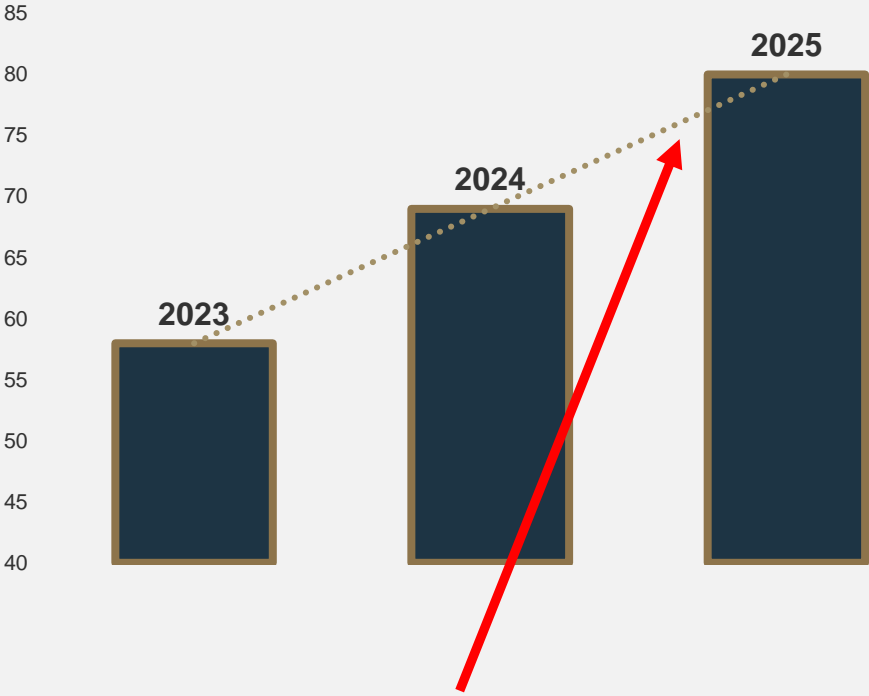
Gross Margin

70%

EBITDA

18%

Aura Units Sold



- FY25 ARR growth 30%

FOCUS ON KEY SECTORS AND GEOGRAPHIES

High-value, strategically significant projects across multiple sectors

- In **APAC**, we continue to secure home-grown wins, including Oil and Gas and major transportation infrastructure such as Sydney Metro and Western Sydney Airport, demonstrating our expertise in this area.
- In **North America**, federal government projects, corrections and oil and gas solutions reinforce our credibility, long-term presence and , highlight our ability to protect critical energy infrastructure, while defense projects globally remain a key growth focus.
- In **the Middle East** we have outstanding clients in Oil and Gas, Airports, critical Infrastructure and Borders
- These examples underscore FFT's trusted technology, strong partnerships, and scalable solutions across diverse geographies and sectors.



Case Study: CRITICAL EUROPEAN BORDER – TWO PHASES

Background


This European government faced a surge in attempted illegal border crossings, with 29,707 incidents last year. Securing a 235 km stretch was challenging due to varied terrain, shared infrastructure, and frequent nuisance alarms from incumbent competing system. Authorities needed a reliable, scalable solution.

Solution

Aura Ai-X was deployed in buried and fence-mounted configurations, using deep learning to navigate complex perimeters, including concertina wire.

Outcome

Due to incredible reduction in nuisance alarms (>2 per day) and increase in probability of detection (POD), additional Aura Ai-X controllers were deployed along the remaining (500+ km) border replacing the failed incumbent competitor.



Aura Ai-X CASE STUDY
COUNTRY BORDER, EUROPE

BACKGROUND

In recent years, this government client has been on high alert due to a significant influx of immigrants attempting to cross the border from a neighbouring country. Last year, authorities registered 29,707 attempted border crossings, the highest number since the crisis began, when the number exceeded 37,000. To stop the migration route and prevent people from crossing the border illegally, the government needed to implement a versatile security solution that could operate in challenging environmental conditions and on variable border infrastructure shared with multiple countries.

CHALLENGE

The government issued a tender for a covert buried solution to secure a 235 km stretch of its border. The project's primary challenge was finding a solution that could effectively detect intrusions while minimising false alarms, a common issue with similar technologies deployed on other sections of the same border. Given the high stakes of border security and the need for precise, reliable monitoring, the solution required not only robust performance but also scalability to handle large areas with minimal disruption.

SOLUTION

Given FFT's proven track record in intrusion detection technology for border security, Aura Ai-X was chosen for this project. Initially, existing legacy systems on parts of the border had significant issues, including frequent nuisance alarms. Subsequently, additional Aura Ai-X controllers were deployed along the entire 500+ km border. Aura Ai-X was installed in both buried and fence-mounted configuration, leveraging its deep learning capabilities to effectively navigate challenging terrain and inconsistent perimeter structures, such as concertina razor wire coils. This advanced technology ensures exceptional event classification accuracy, maximising detection probability while minimising false alarms. To further optimise system performance, the client integrated FFT ATLAS into the security solution. This integration provides regular event classification updates, enhances cyber assurance, and offers responsive maintenance and support as needed.

With deep learning and continuous improvement capabilities, Aura Ai-X PIDS transforming PIDS performance, driving nuisance alarms towards zero while maintaining the highest possible intrusion detection rate.

Future Fibre TECHNOLOGIES
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The video, released by an independent European media source, quickly gained widespread attention. It demonstrates Aura Ai-X's effectiveness, showing security personnel on scene in under 30 seconds.

Case Study: DUBAI INTERNATIONAL AIRPORT, UAE

BACKGROUND

Dubai International Airport, one of the world's busiest airports, spans 7,200 acres (2,900 hectares) with a 16 km perimeter. Managing such a large, high-traffic site requires highly reliable perimeter security.

CHALLENGE

The airport faced frequent nuisance alarms from a legacy PIDS controller. Operators needed a system capable of maintaining a POD above 95% while keeping nuisance alarms incredibly low, all without disrupting existing security infrastructure.

SOLUTION

FFT deployed Aura Ai-X, customising the deep learning algorithm using global installation data to filter environmental noise such as jet blasts. The system was rigorously tested and immediately exceeded expectations. Multiple Aura Ai-X units now secure the airport perimeter.



Aura Ai-X CASE STUDY INTERNATIONAL AIRPORT, UNITED ARAB EMIRATES

BACKGROUND

Dubai International Airport is the primary international airport serving Dubai, United Arab Emirates, and as of 2023 is the world's busiest airport by international passenger traffic. The airport is situated in the Al Garhoud district and is spread over an area of 7,200 acres (2,900 hectares) with a perimeter of approximately 16 kilometres (10 miles).

CHALLENGE

With the client experiencing difficulties with nuisance alarms from an older PIDS controller, FFT offered to install its latest generation intrusion detection technology to demonstrate how machine learning could improve system performance, while seamlessly integrating with existing security infrastructure. The airport operators required Aura Ai-X to consistently deliver a probability of detection above 95% with a nuisance alarm rate of less than 5% before proceeding with the upgrade.

SOLUTION

To maximise intrusion detection while minimising false alarms, FFT's R&D team customised the PIDS machine learning algorithm using data from its global system installation library to process the environmental noise typically associated with a busy international airport. The demonstration Aura Ai-X controller was then installed and rigorously tested - immediately delivering results that exceeded client expectation. Multiple Aura Ai-X systems have now been installed to protect the perimeter of Dubai International Airport and the thousands of passengers and employees who pass through the gates every day.

Perimeter intrusions at busy airports can have serious consequences, regardless of the intent. Aura Ai-X seamlessly integrates with existing security physical systems to deliver real-time intrusion alerts to airport staff - including precise location information to support event verification and rapid response.

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Case Study: WOODSIDE, INTEGRATED GAS PLANT, AUSTRALIA

BACKGROUND

Woodside's Karratha Gas Plant (KGP) is a world-class integrated gas production facility in Western Australia, producing LNG, domestic gas, condensate, and LPG. The onshore plant spans over two square kilometres and connects to the offshore LNG platform via a 3.2 km interconnector pipeline.

CHALLENGE

To optimise system architecture and address intermittent interference affecting legacy systems, Woodside sought a next-generation PIDS capable of reducing system complexity while maintaining robust perimeter security.

SOLUTION

Aura Ai-X replaced legacy Controllers, reducing the number of systems needed and allowing a single fibre optic cable to monitor both fence and gates. FFT Secure Point was deployed to secure the nearby Mt Wongama Communication Tower, supporting critical telecommunications on the Burrup Peninsula.



OIL & GAS



Aura Ai-X CASE STUDY
INTEGRATED GAS PLANT, AUSTRALIA

BACKGROUND

Woodside's Karratha Gas Plant (KGP) is one of the most advanced, integrated gas production systems in the world, producing LNG, domestic gas, condensate and LPG. Part of the Pluto LNG Project, the onshore processing plant is located 1,260 m north of Perth in Western Australia and connected to the offshore LNG platform by a 3.2 km interconnector pipeline.

CHALLENGE

Covering over two square kilometres, KGP has been protected by FFT's intrusion detection technology for a number of years. To optimise overall system architecture, simplify the fibre optic cable infrastructure, and address intermittent electromagnetic interference affecting some legacy systems, the client chose to upgrade to FFT's latest-generation PIDS.

SOLUTION

Aura Ai-X was chosen to replace the legacy FFT Secure Fence and FFT Secure Zone controllers at the site. With the ability to protect up to 80 km (fence-mounted) and 110 km (buried) per controller, Aura Ai-X significantly reduced the number of PIDS systems needed to monitor the facility's perimeter. It also streamlined the infrastructure by allowing a single fibre optic cable to monitor both the fence and the gates. To enhance system performance, the client incorporated FFT ATLAS into their security solution, providing regular event classification updates and access to on-demand maintenance and support. Additionally, FFT Secure Point, a dual-zone controller designed for smaller perimeters, was selected to monitor the nearby Mt Wongama Communication Tower. Woodside supplies electricity to the tower, which serves telecommunications providers on the Burrup Peninsula.

FFT's advanced fibre optic-based sensing technology is the solution of choice when it comes to safeguarding critical infrastructure and operations, as well as preventing unauthorised access, tapping and tampering within oil and gas facilities.

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Case Study: SYDNEY METRO, AUSTRALIA

BACKGROUND

Sydney Metro is Australia's largest public transport project, building, operating, and maintaining four metro lines, 46 stations, and 113 km of new metro rail.

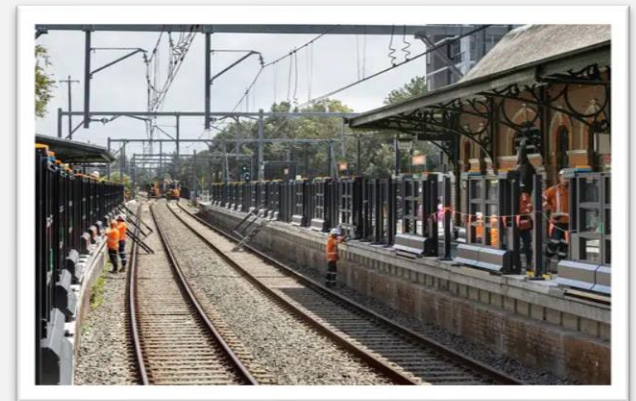
CHALLENGE

The project required a Corridor Intrusion Detection System (CIDS) and Obstacle Detection System (ODS) for the Southwest line from Sydenham to Bankstown. These systems ensure safe train operations as the corridor transitions to Unattended Train Operations.

SOLUTION

Aura Ai-X was chosen for its advanced intruder and obstacles identification, triggering CCTV verification for real-time operator response. This system is the first of its kind in Australia, setting a benchmark in rail safety technology.

Due to the strength of our partnership, service quality, and trusted performance, Aura Ai-X has also been deployed along the Western Line and at the Western Sydney Airport project which is part of the biggest urban rail infrastructure investment in Australian history.



FY25 FINANCIAL SUMMARY

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GROUP FINANCIAL SUMMARY

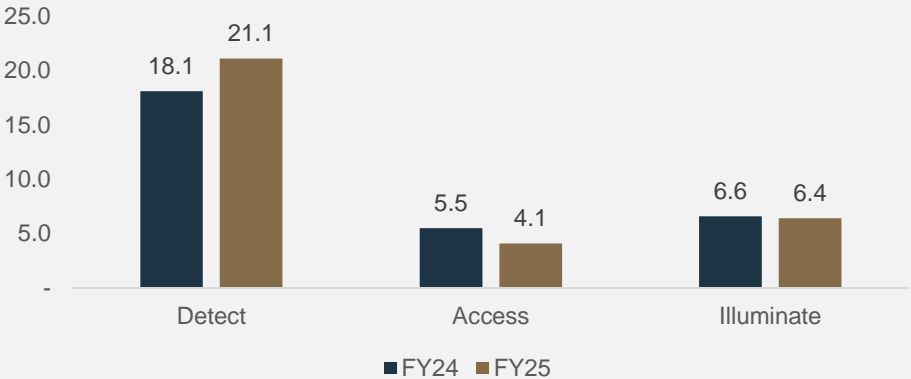
\$Am	FY25	FY24	Var
Revenue	31.7	30.2	1.5
Gross Profit	20.3	18.1	2.2
<i>Gross Margin</i>	<i>64%</i>	<i>60%</i>	<i>4%</i>
Underlying EBITDA¹	2.1	(0.9)	3.0
<i>EBITDA Margin</i>	<i>7%</i>	<i>-3%</i>	<i>10%</i>
D&A	(3.5)	(2.5)	(1.1)
Impairment of Goodwill	(5.6)	(1.5)	
Finance / FX	(0.1)	(0.3)	0.2
Tax	0.7	0.0	0.7
Profit / (loss) after tax	(6.5)	(5.2)	(1.3)

- **Moderate revenue growth of 5%** driven by improved Detect performance which is up 15% compared to previous year
- **Improved gross margin of 64% within target range** of 60%-64%: higher gross margin at consolidated level due to growth in higher-margin Detect revenue
- **Reduced and stable operating cost base** following completion of organisation restructure, with decreased operating costs of \$0.7m compared to the previous year.
- **Significant improvement in EBITDA** driven by lower cost base and improved gross margin
- Earnings inflection point following investment in technology and commercial capability; **strong leverage potential as revenue builds.**

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

REVENUE PROFILE BY SEGMENT AND TYPE

Revenue by Segment



Detect:

- Revenue growth (+17%) underpinned by further Aura Ai-X deployment, particularly in key sectors and verticals
- **Average gross margin ~ 70%.**

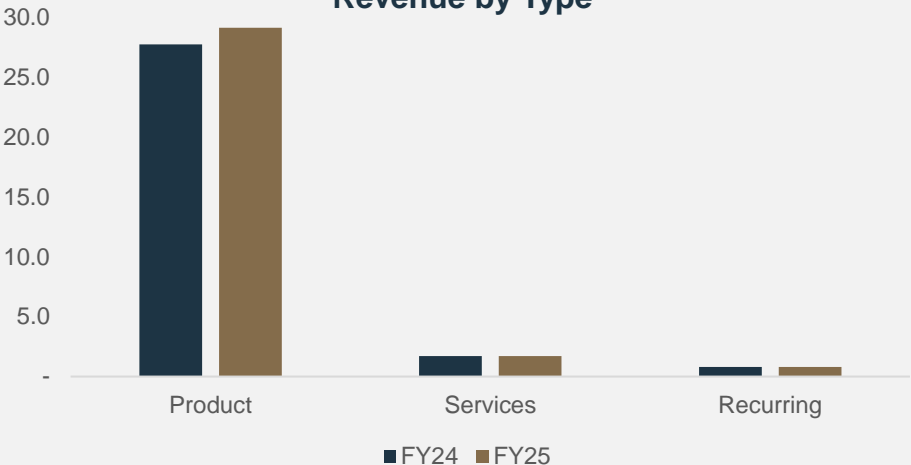
Access:

- Decline driven by lack of repeat dormakaba orders in U.S.. Focus on driving volume in Europe and the US in FY2026.
- **Average gross margin ~ 52%.**

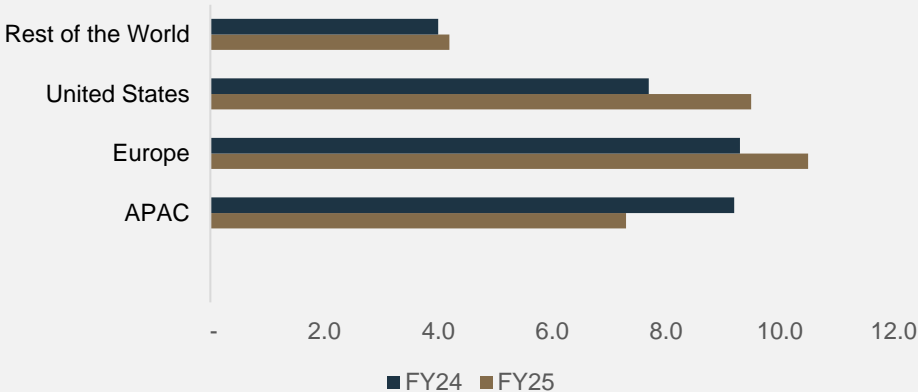
Illuminate:

- Consistent revenue with the prior year, some improvement in H2 FY2025 with stronger OEM demand, particularly in North America
- **Average gross margin ~ 42%**

Revenue by Type



Revenue by Geography



GROUP BALANCE SHEET

\$A'000	30 Jun 2025	30 Jun 2024	Movement
Cash and cash equivalents	5.6	5.1	0.5
Receivables	6.8	9.0	(2.2)
Inventories	6.6	6.6	0.0
Intangibles / PP&E	9.3	14.6	(5.2)
Other assets	1.2	0.8	0.5
TOTAL ASSETS	29.6	36.1	(6.5)
Payables	2.5	2.9	(0.4)
Provisions	1.5	1.4	0.1
Borrowings	1.7	2.2	(0.4)
Other liabilities	1.7	1.7	0.0
TOTAL LIABILITIES	7.4	8.1	(0.7)
TOTAL EQUITY	22.2	27.9	(5.8)

- Movement in cash per cash flow statement.
- Reduced receivables due to achievement of contract milestones on UGL contract and lower Q4 revenue compared to the prior year.
- Reduction in Intangibles driven by impairment charge against remaining Goodwill in the Illuminate segment (\$5.6m). This is partly offset by continued technology investment during FY25.
- Borrowings relate to working capital facilities and Covid-19 support loans in the Illuminate segment.

GROUP CASH FLOW

	A\$m
Working Capital Movement	4.1
Development / Capital Expenditure	(3.0)
Repayment of Borrowings	(0.4)
Finance, Tax charges	(0.2)
Other (incl FX)	(0.1)
Movement in Cash	0.5
Opening Cash	5.1
Closing Cash	5.6

- Favourable cash movement during the year driven by improved working capital position.
- Improved working capital reflecting completion of invoicing milestones on the UGL contract and collection of other receivables.
- Continued investment in technology reflected in development and capital expenditure. Development expenditure driven largely by investment in Aura Ai-X platform.

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OUTLOOK

AVA GROUP

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STRONG GROWTH CATALYSTS IN EACH SEGMENT

Developing sales pipeline in key industry verticals and growing recurring revenue base

DETECT

Aura Ai-X: Setting the Standard in Critical Infrastructure Protection

- The solution of choice for oil & gas, energy, aviation, transportation, corrections, and more
- First international border protected – global interest is rapidly growing.
- Developed three new technologies to support growth within traditional PIDS as well as adjacent applications
 - Aura Ai-XS for short range, and XSB for shallow buried applications – both powered by deep learning
 - Aura Ai-XLBand unit – first unit successfully deployed with Telstra
 - Aura Ai-XPhase to broaden opportunities in telecommunication sector
- SIL2 accredited, opening new opportunities in transportation and other industries while validating reliability and safety

ILLUMINATE

- Success with selling combined Illuminate and Detect solutions in educational facilities and corrections currently in N America
- LoRa achieving market position with Detect
- Expand product sales in North America and Asia Pacific via established channels

ACCESS

- Demand increasing for the YD30 locks via dormakaba's vast and quality distribution network
- Developed YG80B Bluetooth lock for gates, containers and roller doors
- More dormakaba countries now purchasing the lock through their main DC, expanding its global reach

STRONG GROWTH OUTLOOK LEVERAGES EXISTING COST BASE

Substantial opportunity remain in core markets to drive growth throughout FY26

\$m	FY2024	FY2025	Movement
Total Revenue	30.2	31.7	1.5
Gross Profit	18.1	20.3	2.2
GM%	60%	64%	4%
Opex	(19.0)	(18.2)	0.8
Underlying EBITDA*	(0.9)	2.1	3.0
	-3%	7%	10%

* Underlying EBITDA is profit before tax adjusted for depreciation and amortisation, impairment of goodwill, finance expense and foreign exchange movements.



Drivers of growth in FY26:

- Expected revenue growth of 20%+ in FY26 based on strong sales pipeline
- Adjacency revenues slower to materialise due to reliance on partners but remain a growth opportunity
- Gross margin expected to be maintained at around 64%
- Operating cost base is stable – no more than 5% growth in operating expenses to deliver revenue growth in FY26
- EBITDA margin for FY26 expected to be in double digits
- Cash flows and balance sheet provide funding to drive scalable global operation

COMPELLING CASE FOR INVESTMENT

Leading technology with scalable model and organisational capability to support growth plans



TRACK RECORD OF GROWTH AND RESULTS

- FY25 revenue growth of 5%
- High gross margins – circa 60% - 65%
- Trusted by blue chip and government customers



STRONG COMPETITIVE ADVANTAGES

- Strong Technical Solutions, competitive position with growing investments in innovation, AI and deep learning
- Market experienced commercial, technology and leadership team
- Strong repeat customer interactions with customised, flexible and scalable solutions



HIGHLY SCALABLE MODEL

- Blue chip customer base and long-term recurring revenue potential
- Efficient, scalable go-to-market strategies which include key distributor partners
- Target revenue growth of 20%+ in FY26 with operating leverage



GLOBAL OPPORTUNITY

- Well-placed to become a global leader in smart digitisation for security and asset protection, thousands of products installed in +70 countries
- Emerging global partnerships with large multinationals
- Existing global revenue base

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CLOSING

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QUESTIONS

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FORWARD LOOKING STATEMENTS

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