Secure. Sustainable. Scalable.

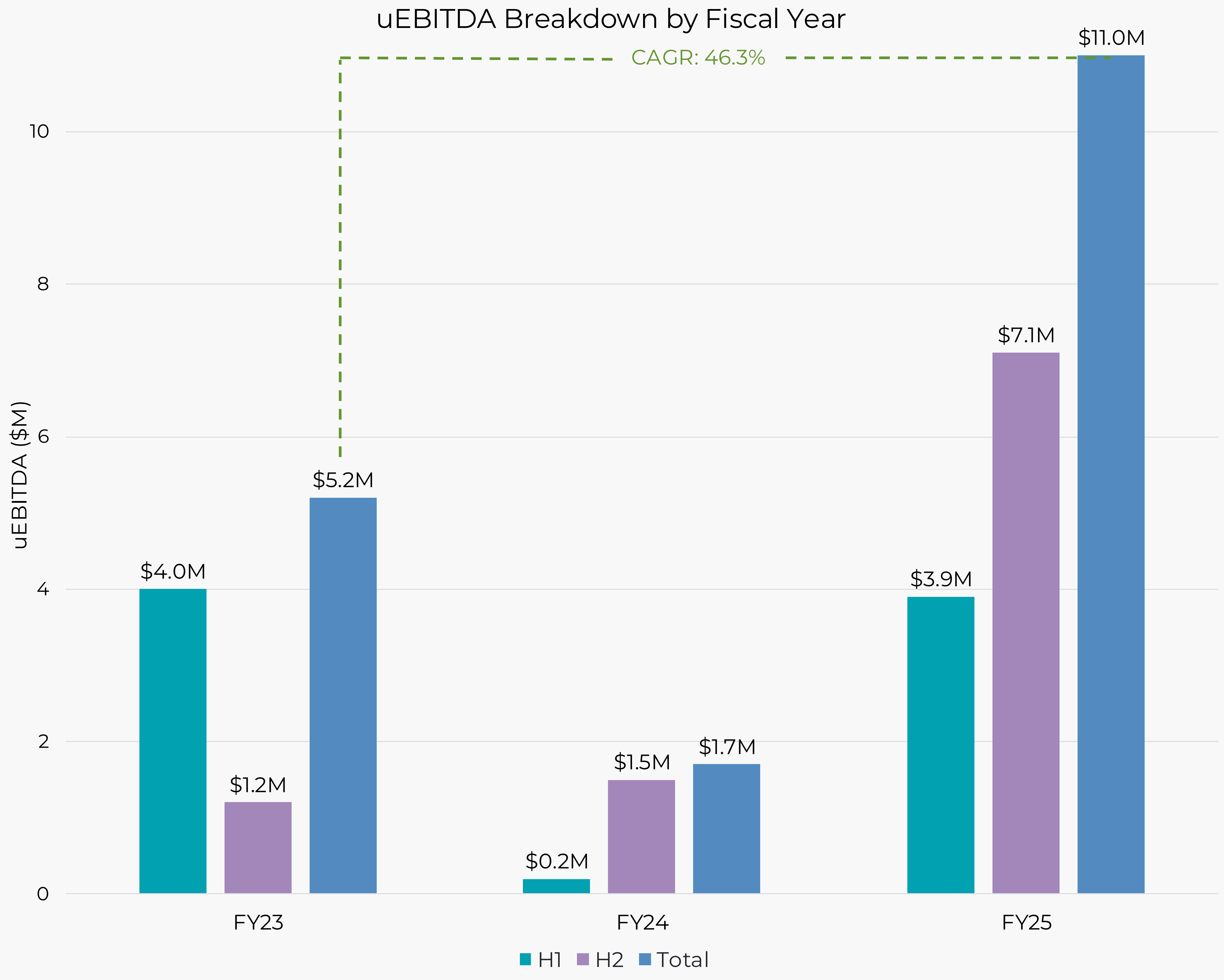
FY25 Results

27 August 2025

Spirit Group: Solid FY25 Performance

Highlights:

- uEBITDA* of $11.0m versus $1.7m in the pcp
- Revenue* of $102.4m versus $90.9m in the pcp
- Cyber Security revenue up 58% to $29.5m with 23% (FY24: 18%) uEBITDA margin
- Secure Managed Technology turnaround continues with a positive contribution of $0.3m up from a loss of $4.6m pcp
- Cloud and Communications back to growth: FY25 uEBITDA $7.7m (FY24: $6.5m) up 18% pcp
- Completed the acquisition of Forensic IT



Refer to Appendix (Financial Notes) for definitions of Pre-restatement turnover, EBITDA, uEBITDA and uNPBT. These are non-IFRS financial measures not prescribed by Australian Accounting Standards. Revenue reflects the change in accounting policy under AASB 15 (principal vs agent application) as outlined therein.

FY25 Results: Guidance Achieved

Consolidated Financials
Year Ending 30 June 2025

$ in 000's	FY25	FY24 (Restated)	Change
Pre-restatement turnover*	147,387	125,847	21,540
Revenue	102,394	90,892	11,502
Other income	144	272	(128)
Revenue and other income	**102,538**	**91,164**	**11,374**
EBITDA*	5,752	(6,299)	12,051
Share-based payments	1,452	571	881
Acquisition and divestment costs	837	2,850	(2,013)
Transformation and restructuring costs	2,695	1,999	696
Other normalisation items	-	552	(552)
Impairment of non-current assets	282	1,991	(1,709)
Underlying EBITDA*	**11,018**	**1,664**	**9,354**
(Loss) after income tax benefit	(1,374)	(10,547)	9,173

- **During the year, the Company undertook a further detailed review of its application of principal vs agent pursuant to AASB 15 Revenue from contracts with customers in regard to certain product revenue streams.**
- This has resulted in a change to the Company's revenue accounting policy to present software licensing and other product revenues on a net basis, including a restatement of comparatives.
- Total revenue and other income for the Spirit Group for FY25 of $102.5m (FY24: $91.2m).
- Underlying EBITDA amounted to $11.0m (FY24: $1.7m) up $9.4m (562% pcp).

** Refer to Appendix (Financial Notes) for definitions of Pre-restatement turnover, EBITDA and uEBITDA, being non-IFRS financial measures not prescribed by Australian Accounting Standards.*

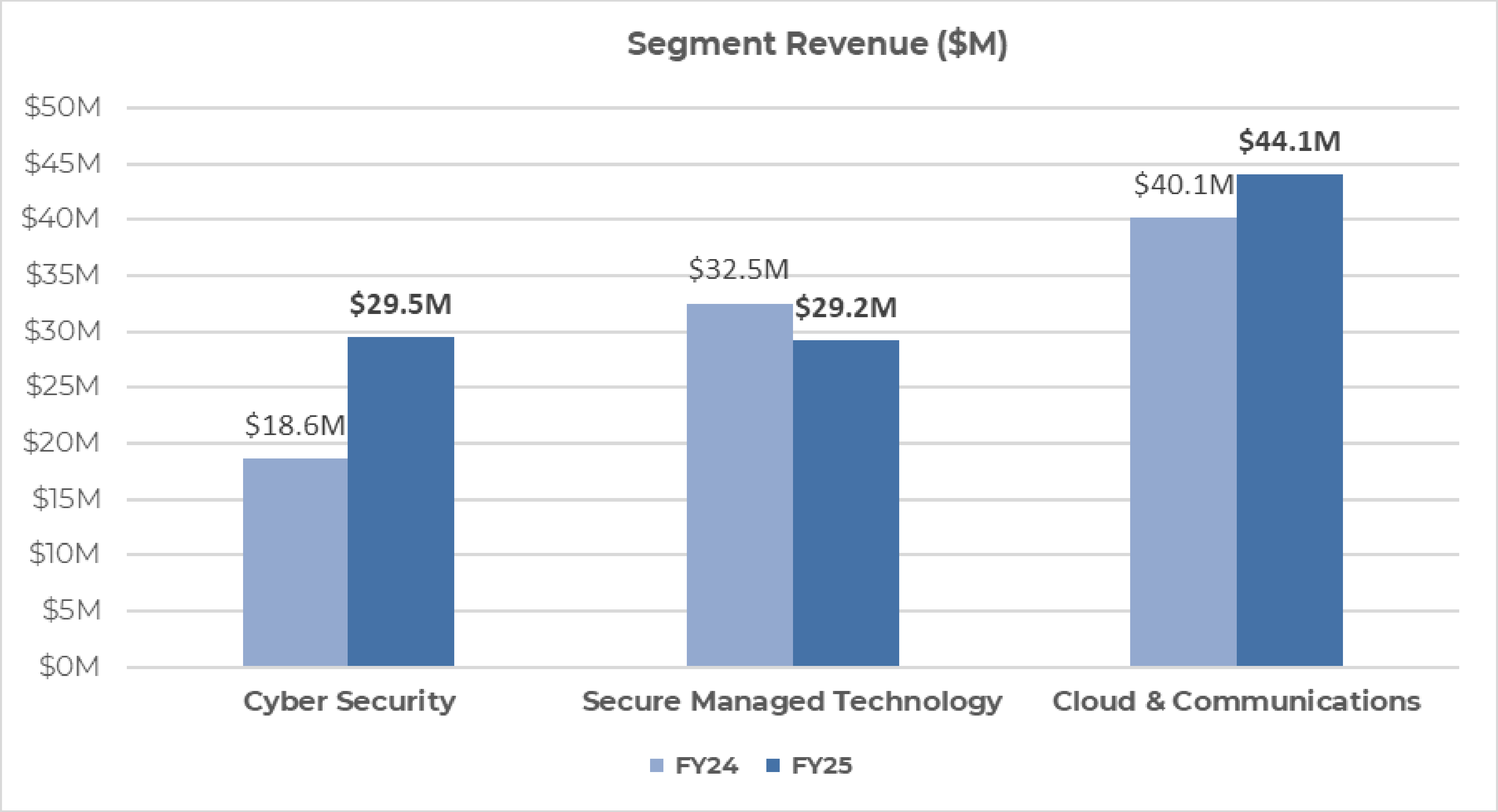
Segment Performance

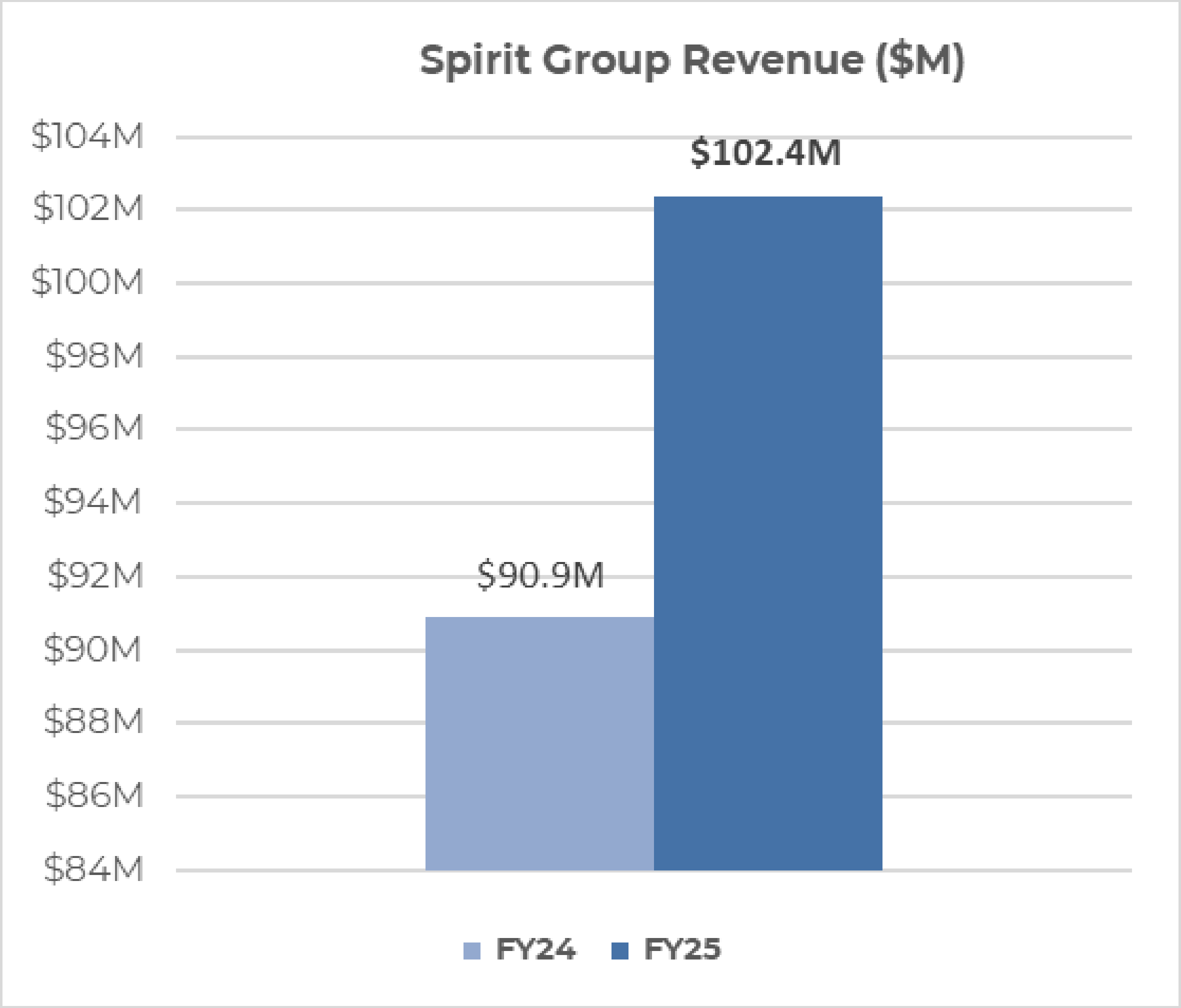
Segment Reporting FY25

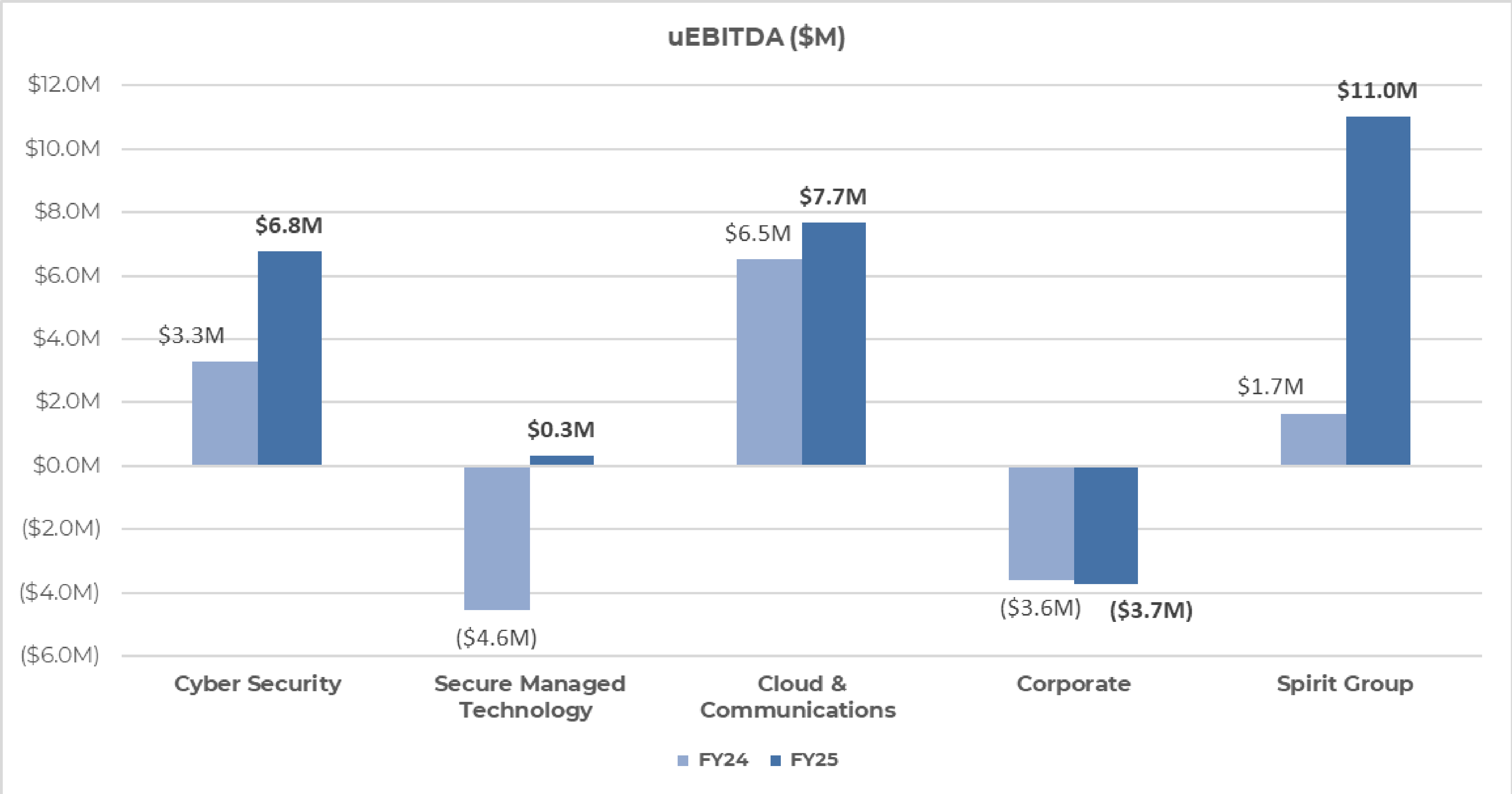
$ in 000's	Cyber Security	Secure Managed Technology	Cloud and Communications	Corporate	Total
Revenue	**29,465**	**29,154**	**44,057**	**(282)**	**102,394**
Underlying EBITDA*	**6,758**	**332**	**7,667**	**(3,739)**	**11,018**
Depreciation and amortisation expense (exc. amortisation on customer relationships)	(714)	(718)	(739)	-	(2,171)
Finance costs (net of interest Income)	37	(78)	(59)	(2,498)	(2,598)
Underlying net (loss)/profit before tax*	**6,081**	**(464)**	**6,869**	**(6,237)**	**6,249**
Underlying Adjustments:					
Share based payments	-	-	-	(1,452)	(1,452)
Acquisition and divestment costs	-	-	-	(837)	(837)
Transformation and restructuring costs	-	(752)	-	(1,943)	(2,695)
Impairment of non-current assets		(282)	-	-	(282)
Amortisation of customer relationships	(1,190)	-	(1,194)	-	(2,384)
(Loss)/profit before income tax benefit	**4,891**	**(1,498)**	**5,675**	**(10,469)**	**(1,401)**
Income tax benefit					27
(Loss) after income tax benefit					**(1,374)**

** Refer to Appendix (Financial Notes) for definitions of EBITDA, uEBITDA and uNPBT, being non-IFRS financial measures not prescribed by Australian Accounting Standards.*

Business Segment Performance Highlights







Cyber Security

- Full year contribution of Infotrust (FY24 three months' contribution) and Forensic IT from the date of effective control (1 October 2024). Cyber security investment accelerated with the acquisition of Forensic IT, providing Spirit with enhanced capabilities and opportunities for cross-sell opportunities.
- Customers increasingly seek a provider who can deliver integrated, "security-optimised" solutions that embed cyber security controls and practices into all elements of their IT management.
- The integration of Forensic IT was delayed by a number of structural changes that resulted in a disappointing initial trading period for the team. Key changes have been implemented and will result in improved business performance with a focus on growing in the NSW market.

Secure Managed Technology

- Spirit's managed services include designing, configuring, installing and monitoring secure technology services and secure networks, alongside delivering specialised physical security services to businesses,
- FY25 result reflects the focus on stabilising and restructuring this segment and efforts to return the segment to positive earnings momentum.
- The Board appointed Mr Dan Suto as Executive Group Manager in March 2025 to build on the improving earnings momentum.

Cloud and Communications

- Ongoing segment investment to facilitate growth opportunities in FY25 including broadening its sales channel and footprint by establishing new points of presence in Western Australia and South Australia.
- Cloud and Communications segment provides integrated solutions to small and medium-sized businesses, combining hardware, software, installation, configuration, and managed voice, collaboration and data connectivity. Offerings are tailored for frontline teams requiring advanced communication systems alongside workplace collaboration tools. Cisco is the segment's principal strategic partner.

Spirit's Cyber Capabilities

Current Financial Reporting: Cyber Segment

- **Cyber Security**
  - **Infotrust:** Cyber
    - **Professional Services**
    - **Cyber Products & Engineering**
    - **Security Operations Centre (24*7*365)**
  - **Forensic IT:** DFIR
    - Incident Response
    - Digital Forensics
- **Spirit:** Secure Managed Technology
  - **Secure Networks**
  - **Secure Infrastructure**
  - Secure **MS Solutions**
  - Cloud Management
  - Backup & Recovery
- **Nexgen:** Cloud and Communications
  - Secure **Meetings and Communications**

Security Portfolio Product Mix

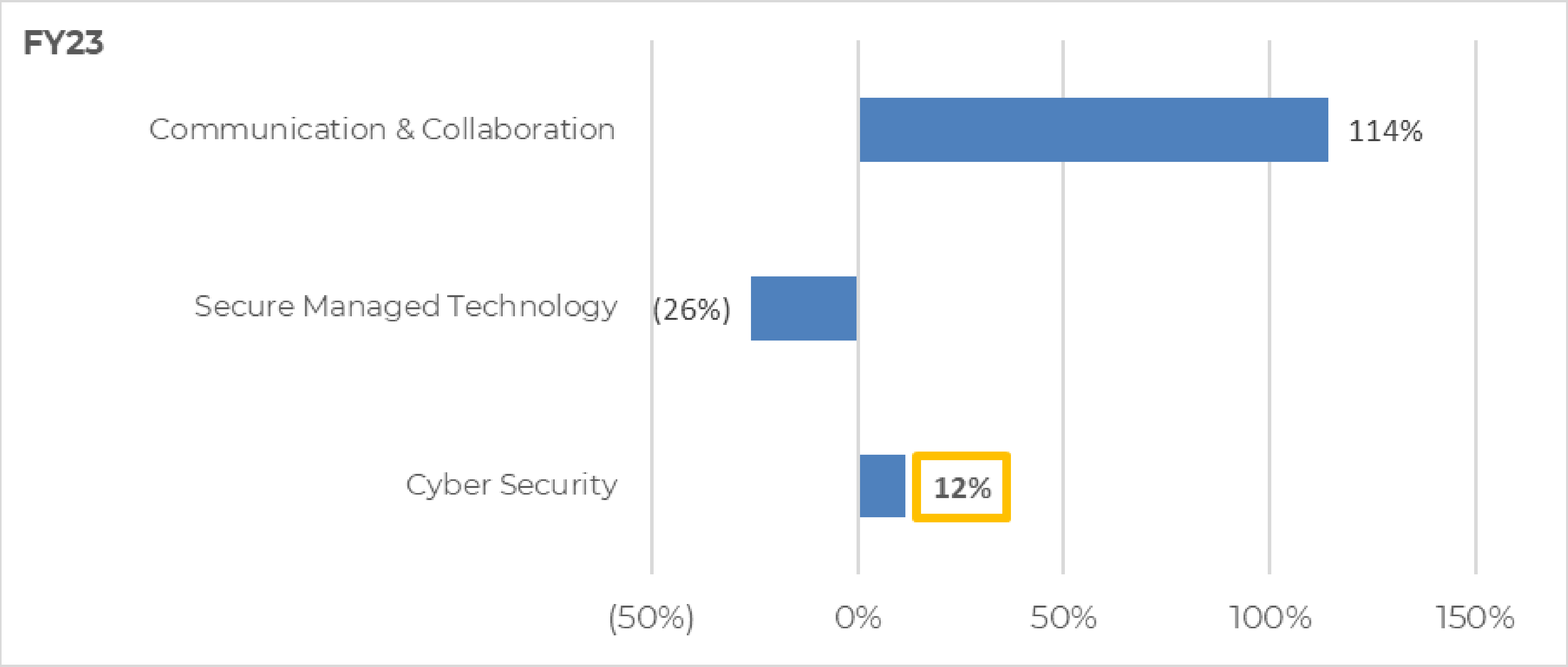
Cyber Security	Spirit: Secure Managed Technology	Nexgen: Cloud and Communications
100%	~80%	~60%	<10%

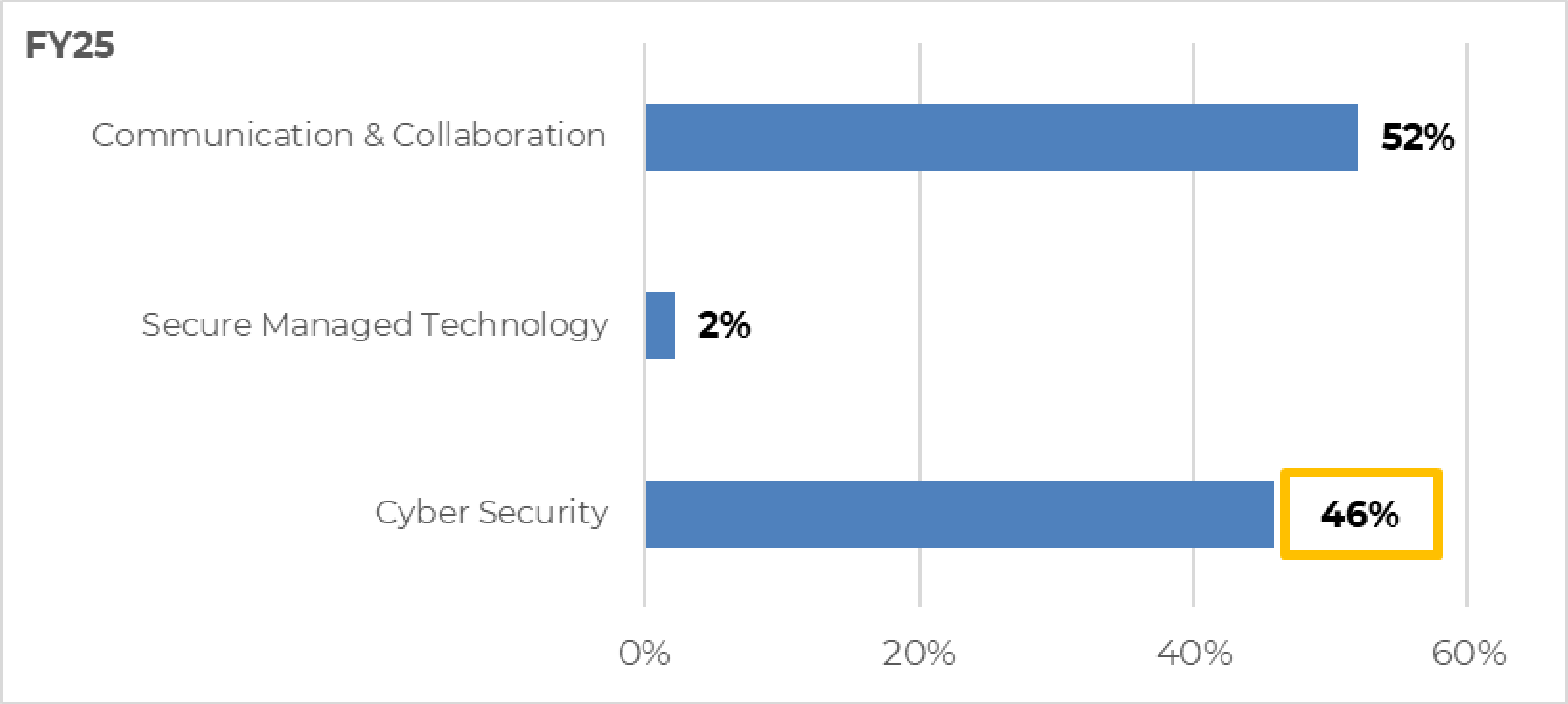
WINS

- Over 1,000 customers using Spirit's cyber capabilities to protect their organisation
- Key wins in DFIR have resulted in sales being generated for both the Cyber Security and Secure Managed Technology segments
- Future organic earnings growth expected from cross sell between the teams/capabilities
- Growth driven from customers expectation to have one provider capable of delivering key services nationally

Cyber Security Contribution Accelerating

uEBITDA* contribution by division





Cyber Security grows from 12% in FY23 of the business to 46% of the business in FY25, positioning the Spirit Group to further benefit from strong structural industry tailwinds.

**Analysis excludes the Corporate segment. Refer to Appendix (Financial Notes) for definitions of EBITDA and uEBITDA.*

Balance Sheet

$ in 000's	30 June 2025	30 June 2024
Current assets	31,960	38,597
Total non-current assets	140,724	132,819
Total assets	172,684	171,416
Current liabilities	37,595	57,327
Non-current liabilities	36,516	41,043
Total Liabilities	74,111	98,370
Net assets	**98,573**	**73,046**

Net Debt

$ in 000's	30 June 2025	30 June 2024
Bank Borrowings		
Current	510	1,020
Non-current	26,470	26,980
	26,980	**28,000**
Deferred Consideration		
Current	4,082	7,037
Non-current	400	3,650
	4,482	**10,687**
Cash and cash equivalents	**(6,337)**	**(8,869)**
Net Debt	**25,125**	**29,818**
Convertible Notes	466	4,934

FY26 Outlook

- Improved profitability expected in uEBITDA in FY26
  - Cyber Security set to be the largest earnings contributor in FY26
  - Margin accretion opportunities from Cyber Security's expanded offerings and scale
  - Positive earnings contributions expected from all segments, including accelerated profit by Secure Managed Technology
  - FY26 uEBITDA guidance will be provided on or before the 2025 Annual General Meeting
- Cyber-first strategy delivering growth, with momentum expected to continue over a three-years and a growing pipeline through FY26
- Spirit Group to pursue both organic and inorganic growth as it strengthens its position as one of Australia's leading providers of cyber security and secure managed technology solutions

Growth Pillars

Infotrust and Forensic IT acquisitions accelerate Spirit's strategy, building a platform to lead in cyber security, secure digital workplaces and communications.

1 Customer Growth

Cross-selling and up-selling offerings to existing customers of Spirit and Infotrust.

Winning new customers through geographic expansion (WA, SA and Northern QLD sales offices) and sector-specific campaigns.

Cyber Security margin improvement from Infotrust's delivery approach, sales execution and pipeline build.

2 Partnerships

Strengthen enterprise partnerships and position Spirit's Cyber Security brand as a trusted secure partner in critical sectors.

Expand strategic alliances with technology providers to enhance solution capability and joint go-to-market execution.

Grow channel and alliance relationships to extend reach across priority industries.

3 Expanded Offerings

Development of intellectual property to accelerate project delivery timeframes and build capabilities.

Several recently launched offerings to ramp up, including Spirit's Secure Networking Solutions, SMB1001 Secure Workplace and incident response capabilities across the organisation.

4 Inorganic Growth

Further strategic acquisitions in Cyber Security and Secure Managed Technology to accelerate growth.

Targeted M&A to broaden capabilities and strengthen Spirit's position as a Secure, Sustainable, Scalable business.

Investment Highlights

National footprint and comprehensive SOC and incident response capabilities provides strong barriers to entry being a leading Australian provider of cyber security, and secure managed technology solutions.

Strong market tailwinds across Spirit's core markets of cyber security, cloud and communications and secure managed technology solutions.

Driving both organic and acquisition-led growth through geographic expansion, new customer wins, and cross-sell and up-sell to the existing customer base.

Experienced Board and executive team with deep expertise in managed services, technology consulting, and cyber security.

Streamlined and refocused solutions portfolio, with all business segments expected to accelerate profitability in FY26.

Appendix

Board of Directors

Our Board has extensive experience leading some of the most successful technology companies in Australia.

Shan Kanji
Chairman

Russell Baskerville
Deputy Chairman

Julian Challingsworth
Managing Director & CEO

Lynn Warneke
Non-Executive Director

Dane Meah
Non-Executive Director

Simon McKay
CEO of Cyber Security

Executive Team

Our executive team has extensive experience across Cyber Security, Secure Managed Technology and Cloud and Communication.

Julian Challingsworth
Managing Director & CEO

Paul Miller
Chief Financial Officer

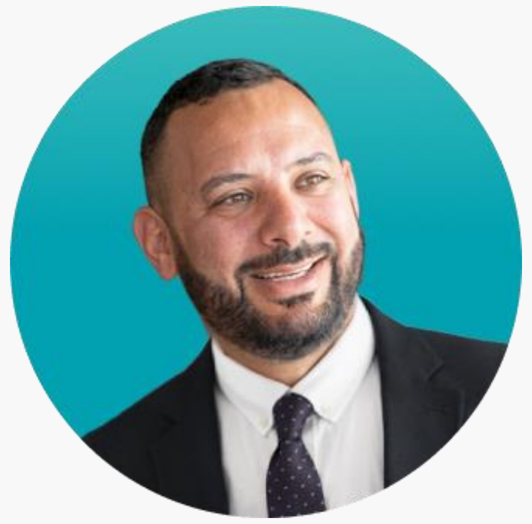
Emma Christie
Chief People Officer

Nathan Knox
Chief Operating Officer

Nick Hornstein
General Counsel and Company Secretary

Simon McKay
CEO of Cyber Security

Dan Suto
Executive Group Manager – Secure Managed Technology



James Harb
Co-CEO of Cloud and Collaboration

Elie Ayoub
Co-CEO of Cloud and Collaboration

Our Vision

To create and be part of a thriving and resilient Australian economy, community and environment through improved use of advanced technology.

Our Mission

Make our customers secure, sustainable and scalable, while living our team values.

Our Values

Customer Experience

We partner with our customers to create value.

Excellence

We challenge how we empower, collaborate and communicate to deliver excellence to our customers.

Community

We show deep respect for human beings inside and outside of Our company. We want our employees to enjoy work in their lives.

Passion

We are passionate about everything we do. We are continuously moving forward, innovating and improving.

Integrity

We are honest, open, ethical and fair. We do what we say.

Financial Notes

Change in Accounting Policy

During the financial year, the Group undertook a further review of its application of principal vs agent pursuant to AASB 15 Revenue from contracts with customers in regard to certain product revenue streams. This review resulted in a change to the Group's revenue accounting policy to present certain product revenues on a net basis, including a restatement of comparatives. Further details of this change is contained within note 4 of the Annual Financial Statements. There is no effect on the reported net profit/(loss) as outlined in the consolidated statement of profit or loss and other comprehensive income for the current and comparative periods.

Non-IFRS Financial Information

The Group also presents certain non-IFRS financial measures which are not prescribed by Australian Accounting Standards ("**AAS**"). These measures are presented to provide investors with additional clarity and insight. They should not be viewed as substitutes for IFRS measures, which remain the primary basis of reporting:

- "**Pre-restatement turnover**" represents proceeds from the sale of goods and services based on the accounting policy that applied before the revenue restatement (as referenced above).
- "**EBITDA**" represents the profit/(loss) under AAS adjusted for depreciation, amortisation, interest and tax.
- "**Underlying EBITDA**" or "**uEBITDA**" adjusts EBITDA to exclude share-based payments, business acquisition and divestment costs, transformation and restructuring costs, other normalisation items and impairment of non-current assets.
- "**Underlying net profit/(loss) before income tax benefit/(expense)**" or "**uNPBT**") adjusts underlying EBITDA to deduct depreciation and amortisation (excluding amortisation of customer relationships) and finance costs (net of interest revenue).

To be read in conjunction with the FY25 Directors' Report and Annual Financial Statements for the year ended 30 June 2025.

Disclaimer

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This Presentation may contain forward-looking statements. Actual results may differ materially due to risks and uncertainties beyond Spirit's control, including (but not limited to): commercialisation and competition; reliance on third party service providers and key personnel; development timeframes; customer acquisition and retention; brand establishment and maintenance; changes in technology; programming errors, data loss or security breaches; liquidity and capital requirements.

No assurance is given that actual results will be consistent with forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

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Spirit undertakes no obligation to update or revise forward-looking statements but has taken care to ensure information is fair and reasonable at the time of presentation.

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