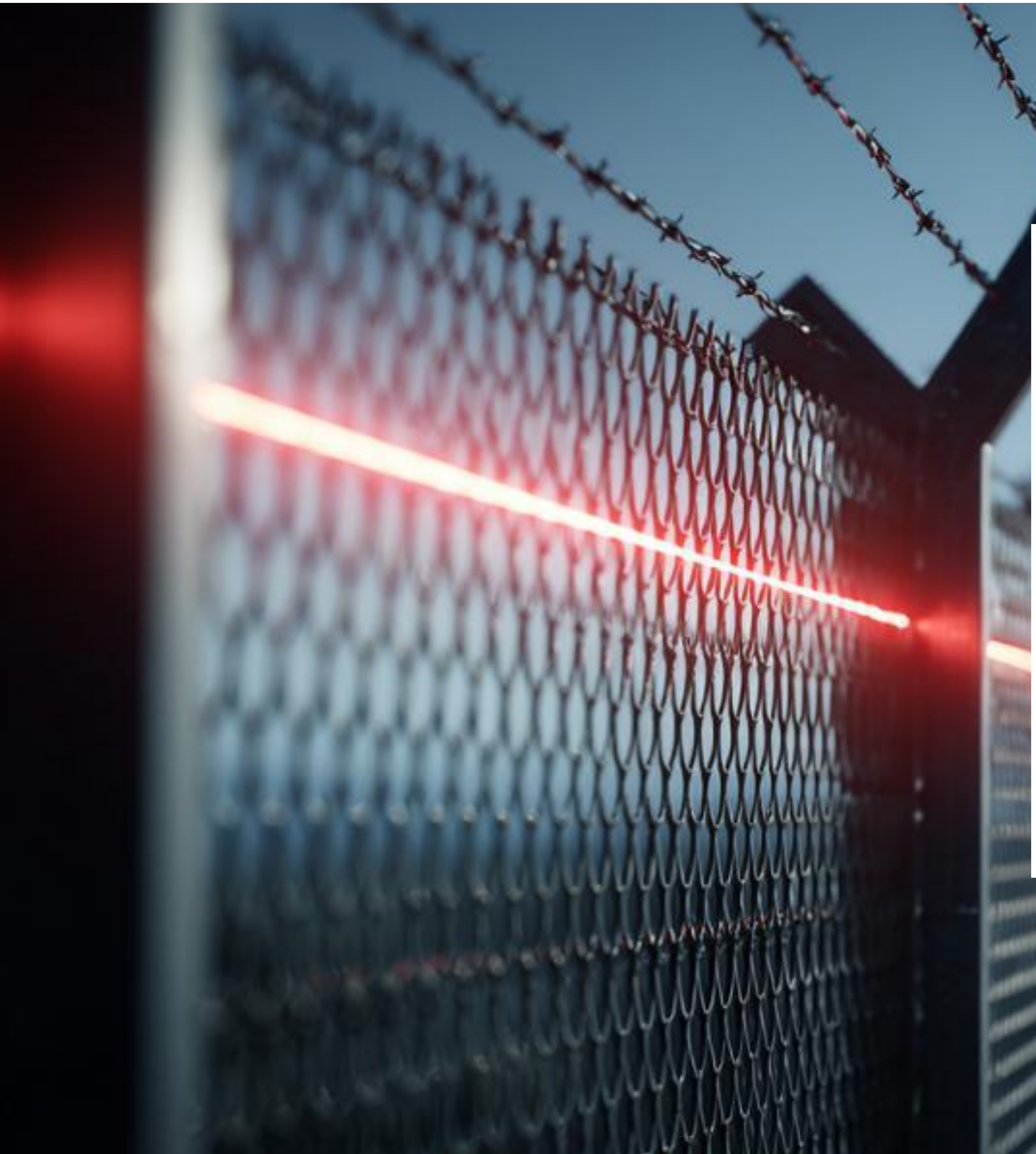
DETECT • ACCESS • ILLUMINATE

Global leader in smart security and sensing technologies

H1 FY26 Results
AVA RISK GROUP
25 February 2026

AGENDA



1 INTRODUCTION

2 H1 PERFORMANCE

3 STRATEGY & OUTLOOK


INTRODUCTIONS
David Cronin

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

HIGH QUALITY PARTNER AND END USER BASE

Strong network of OEM and distributor relationships worldwide

STRATEGIC INVESTMENT FROM HALE CAPITAL
DRIVING U.S. GROWTH

DEAL STRUCTURE & STATUS

- Binding agreement of up to $7.0m via a Convertible Loan Note and up to $5.6m via associated Warrants.
- Transaction close achieved during January and first tranche funding under the Convertible Loan Note of $2.98m received in January.
- Second tranche funding of $4.02m subject to shareholder approval at an Extraordinary General Meeting on **30 March 2026.**

WHY HALE CAPITAL?

- Extensive experience supporting companies scaling into the U.S. federal, state and enterprise markets.
- Deep relationships across critical infrastructure owners and operators, telecommunications, utilities and government adjacent customers.
- Demonstrated ability to support portfolio companies through go to market execution, governance and strategic capital deployment.
- Long term strategic partner aligned with Ava's objective of building a global critical risk and security technology platform.

H1 PERFORMANCE
Neville Joyce

CHALLENGING H1 FY26 – DELAYS TO KEY PROJECTS

- **Decrease in revenue and other income to $14.1m driven by decline in Detect segment.** Delayed projects now expected to close in H2 FY26:
  - U.S. Corrections ($1.0m)
  - U.S. Government sites ($0.7m)
  - Australian domestic transport infrastructure ($0.6m)
  - Energy infrastructure protection ($0.7m)
  - Middle East sovereign border protection ($0.4m)
- Since 1 January, orders received for US Government sites and Middle East border protection. Remaining orders expected in Q3 FY2026.
- **Decline in EBITDA reflecting revenue decline** – gross margins and operating costs remain stable and scalable as revenue grows.
- **Sales order intake of $15.6m** and sales order backlog of $7.8m including $2.6m in contracted annual recurring revenue.

$14.1m — **Total revenue / income down 17%**

($0.2m) — **EBITDA reduction lower Detect revenue due to project delays**

$7.8m — **Sales order backlog including $2.6m in contracted annual recurring revenue**

$2.7m — **Cash balance at 31 December 2026**

FOCUS ON KEY SECTORS AND GEOGRAPHIES

High-value, strategically significant projects across multiple sectors

- Aura Ai-X, the Company's market leading fibre sensing technology, is supporting the sales opportunity pipeline in key industry verticals:
  - Transport – Rail infrastructure
  - Transport – Aviation
  - Sovereign border protection
  - Telecommunications
- Growth 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. Defence projects remain a key growth focus globally.

TRANSPORT – RAIL INFRASTRUCTURE

- Three key projects currently are being managed in this sector.
- **Sydney Metro** – Installation of Aura Ai-X to provide Corridor Intrusion Detection and Obstacle Detection for the Southwest line from Sydenham to Bankstown. This is expected to complete during 2026.
- **Contract with Siemens Limited** to supply Aura Ai-X to another Australian based transport infrastructure project. Equipment was delivered to this project in H1 FY2026, commissioning expected to occur across 2026 and 2027.
- Additional opportunity in the sales pipeline for another **Australian based transport infrastructure project**. This is expected to be awarded in Q3 FY2026 and equipment delivered in Q4 FY2026. Commissioning to occur in 2027.
- Other international opportunities identified which leverage the capability and certifications from Australian projects.

TRANSPORT – AVIATION

- Perimeter security a growing requirement at both international and domestic airports. Aura Ai-X and its deep learning algorithm has been successfully deployed at Dubai Airport.

- During H1 FY2026, additional orders received for the supply of Aura Ai-X at airports in Morocco and Athens. Both orders expected to be completed within FY2026.

- Perimeter security a key focus in the Australian domestic sector following recent security breaches. The Company has successfully trialed its technology at one major airport in Australia, and a further two trials are currently being conducted at other airports. Confirmed orders are expected in FY26 and beyond.

- Continued focus on aviation opportunities at international airports, including North America.

SOVEREIGN BORDER PROTECTION

- Successful deployment of Aura Ai-X (both fence mounted and buried) to a critical eastern European border, including the replacement of some competitor technology at one part of the border.

- During H1 FY2026, an additional order was fulfilled for the deployment of our technology for border protection in Latvia.

- Additional opportunities are expected for further detection systems at other borders in eastern Europe due to geopolitical considerations.

- A further major program for border protection in the Middle East is expected to close and initial installation to commence in H2 FY2026.

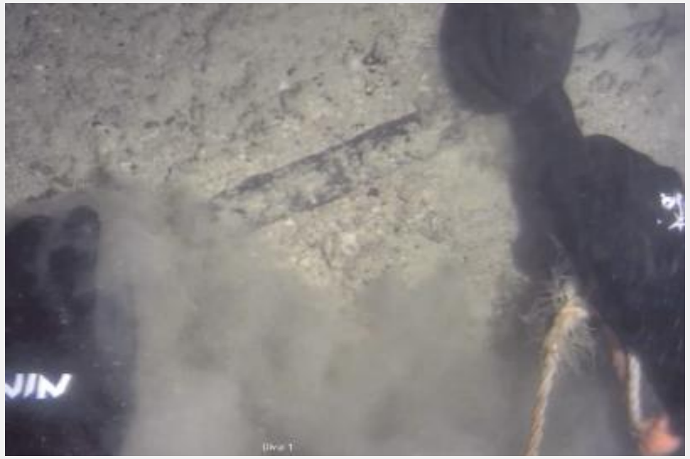
TELSTRA PROGRESS AND TELECOMMUNICATIONS

- Continued focus on our collaboration with Telstra.

- Ava has been invited to participate in the *Telstra Together 26* Roadshow, a Telstra event that showcases Telstra's technology to key customers in each Australian capital city. Ava is one of eight experience "hubs" which will demonstrate the capacity of Aura Ai-X to protect critical telecommunications infrastructure, including subsea cables.

- Telstra is also recognised internationally as a leading telecommunications provider. This has driven a number of opportunities within the international telecommunications sector, particularly with respect to cable protection.

- Telecommunications remains an exciting segment for the Company to deploy its technology for infrastructure protection and sensing capability.



Monitoring of subsea telco cables

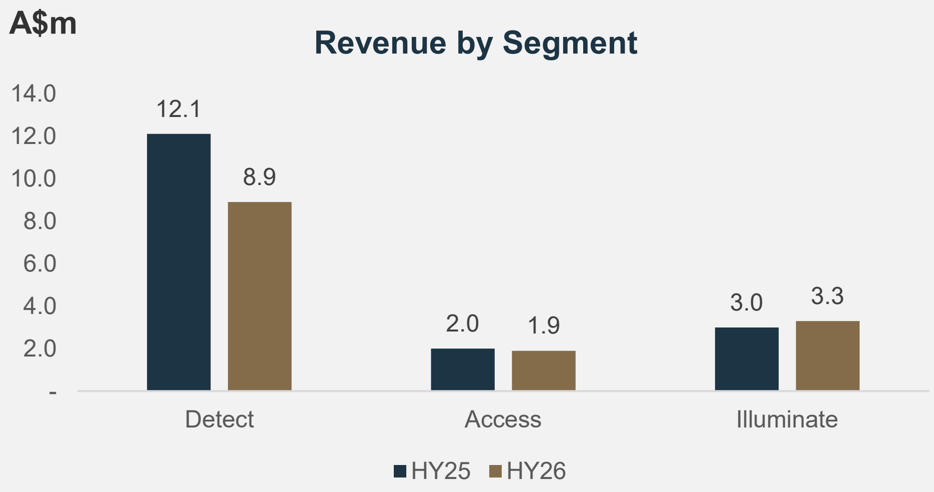
GROUP FINANCIAL SUMMARY

$Am	H1 FY26	H1 FY25	Var
Revenue	**14.1**	**17.1**	**(3.0)**
Gross Profit	9.0	11.0	(2.0)
Gross Margin	*64%*	*64%*	*0%*
EBITDA[1]	**(0.2)**	**1.7**	**(1.8)**
EBITDA Margin	*-1%*	*10%*	*-11%*
D&A	(1.9)	(1.7)	(0.2)
Finance / FX	0.6	(0.2)	0.8
Tax	0.3	0.2	0.1
Profit / (loss) after tax	**(1.2)**	**(0.0)**	**(1.2)**

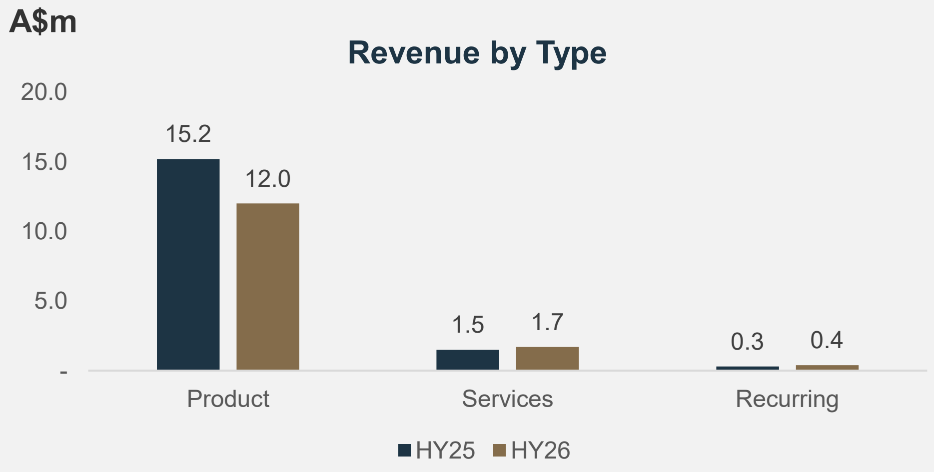
- **Revenue of $14.1m,** down $3.0m on the prior year driven by lower Detect revenue. The shortfall in Detect is driven by delayed sales order intake in H1 with a number of key orders delayed to H2.
- **Gross margin remains stable at 64% [within target range** of 60%-64%]. Operating costs also remain in line with the previous year.
- **Underlying EBITDA loss** of $0.2m down $1.8m on the previous year driven entirely by lower revenue in H1.

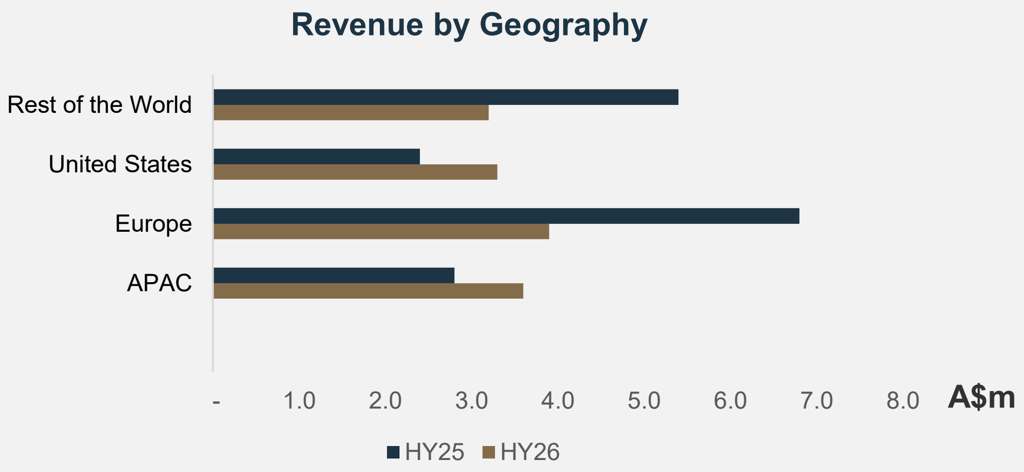
1. EBITDA is profit / (loss) after tax adjusted for depreciation and amortisation, impairment of goodwill, finance expense, foreign exchange movements and non-cash items per Consolidated Statement of Comprehensive Income.

REVENUE PROFILE BY SEGMENT AND TYPE



DETECT:	ACCESS:	ILLUMINATE:
Revenue decline due to delayed receipt of key orders	Revenue in line with the prior year pending repeat ordering from dormakaba in U.S..	12% revenue growth driven by improvement in OEM demand, and continued North America sales
GROSS MARGINS		
Stable at 65% - 70%	50% - 55%	43% - 48%





GROUP BALANCE SHEET

$A’000	31 Dec 2025	30 Jun 2025	Movement
Cash and cash equivalents	2.7	5.6	(2.8)
Receivables	7.5	6.8	0.7
Inventories	6.6	6.6	0.0
Intangibles	7.3	7.3	-
Other assets	3.4	3.3	0.2
TOTAL ASSETS	**27.6**	**29.6**	**(2.0)**
Payables	2.9	3.1	(0.2)
Provisions	1.6	1.5	0.1
Borrowings	2.2	1.7	0.5
Other liabilities	0.9	1.1	(0.1)
TOTAL LIABILITIES	**7.6**	**7.4**	**0.2**
TOTAL EQUITY	**20.0**	**22.2**	**(2.1)**

- Movement in net assets driven by decline in cash during H1. Negative cash generation is driven by lower Detect revenue.
- Slight increase in receivables due to the timing of project delivery in H1 – project collections to occur in Q3 FY2026.
- Borrowings relate to working capital facilities and Covid-19 support loans in the Illuminate segment.

GROUP CASH FLOW

	A$m
Working Capital Movement	(1.2)
Development / Capital Expenditure	(1.5)
Repayment of Borrowings	(0.2)
Finance, Tax charges	(0.1)
Other (incl FX)	0.1
Movement in Cash	**(2.9)**
Opening Cash	**5.6**
Closing Cash	**2.7**

- Reduction in cash due to lower EBITDA resulting from subdued Detect performance in H1.
- Unfavourable movement in working capital attributable to slight increase in receivables due to timing of project fulfilment in Detect – projects expected to be collected in Q3 FY2026.
- 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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STRATEGY & OUTLOOK

Neville Joyce

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

- Developing track record of performance in key segments: oil & gas, energy, aviation, transportation, corrections, and sovereign border protection
- Continued development of technologies to support growth within traditional PIDS as well as adjacent applications – short range perimeters, Lband for lit fibre, Phase to broaden opportunities in telecommunications sector.
- SIL2 accredited, opening new opportunities in transportation and other industries while validating reliability and safety
- Telecommunications sector application remains an important catalyst for future growth.

ILLUMINATE

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

ACCESS

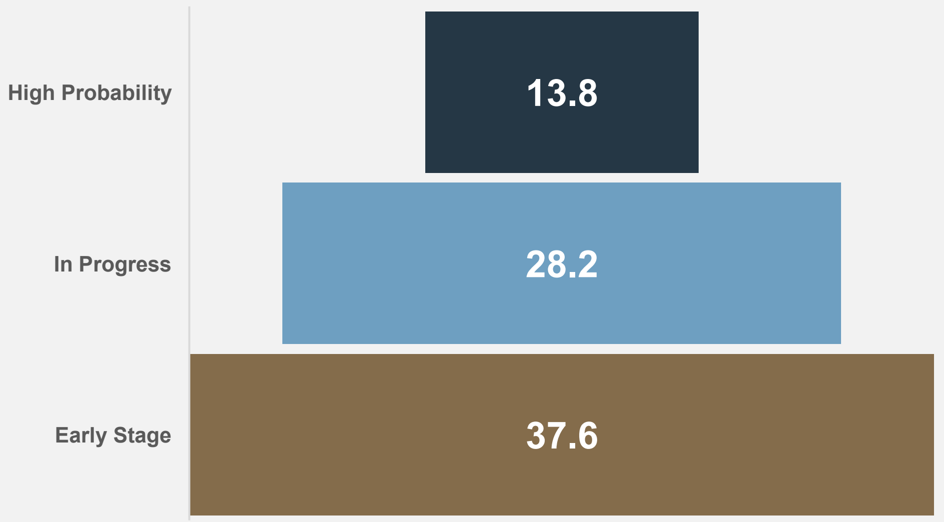
- Grow demand for the YD30 locks via dormakaba's distribution network, particularly in the U.S.
- Developed YG80B Bluetooth lock for gates, containers and roller doors – potential significant opportunities in Europe.
- Refreshed reader range including Bluetooth enablement.

EXPECTED IMPROVED PERFORMANCE IN H2 FY2026

Building on our market verticals and geographies with sophisticated global partners

- Total Pipeline with expected close dates in FY26 remains around **$80.0m** (excludes telco sector orders)
- In addition to orders carried forward from H1 the pipeline includes a number of large program orders expected to close in H2 FY2026:
  - Middle East sovereign border protection – $2.5m
  - Oil & Gas infrastructure protection in the Middle East – existing customer $2.2m
  - Oil & Gas infrastructure protection in the Middle East – new customer $1.0m
  - Australian transport infrastructure project – $0.8m

DETECT SALES OPPORTUNITY PIPELINE (A$M)



H2 revenue guidance **of $23.0 to $26.0 million**, resulting in full year revenue of **$37.0 to $40.0 million**.
The significant increase in H2 revenue is due to the expected fulfilment of orders delayed from H1 and some key large program orders expected in H2.

COMPELLING CASE FOR INVESTMENT

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

TRACK RECORD OF GROWTH AND RESULTS

- 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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QUESTIONS

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FORWARD LOOKING STATEMENTS

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