24 July 2025

Trading Update and Results Date

Spirit achieves unaudited underlying EBITDA in FY25 of $11M

Melbourne, 24 July 2025 – Spirit Technology Solutions Ltd ("**Spirit**"; "**Company**"; **ASX:STI**) and its subsidiaries (collectively, the "**Group**"), a leading provider of cyber security and secure managed technology solutions, today provides its FY25 trading update.

This update reflects Spirit's on guidance performance for FY25 including a return to profitability in its Managed Services business segment and its first profit since its restructure commenced in FY23. Spirit achieved uEBITDA[1] of $11.0 million and revenue of $102.4 million, compared to $1.7 million and $90.9 million respectively in FY24.[2]

The results contained in this trading update are unaudited, and the Company expects to release its audited accounts on Wednesday, 27 August 2025.

FY25 Key Highlights

- **Spirit achieved on guidance uEBITDA of $11.0 million, up from $1.7 million in FY24, the full year result post-restructure was within Spirit's guidance of $10.9 million to $11.8 million.**
- Spirit achieved revenue of $102.4 million, reflecting a disciplined focus on core Cyber Security and Managed Services.
- Spirit's turnover[3] of $147.4 million was up 17% on FY24 ($125.8 million), but slightly below the guidance range of $153.0 million to $163.0 million.
- Business segment results are as follows:
  - Cyber Security achieved uEBITDA of $6.8 million, with a margin of 23%.
  - Communication and Collaboration business segment delivered $7.7 million uEBITDA being 17% margin, supported by a strong product and recurring revenue mix.
  - Managed Services returned to profitability with $0.3 million uEBITDA after a multi-year turnaround, supported by new security-enabled offerings and strategies that complement the Group's Cyber Security segment.
- The Company continues to evaluate several acquisition opportunities and plans to supplement strong organic growth in FY26.

Despite first half year headwinds in Communication and Collaboration, and continued investment in systems integration and restructuring, Spirit maintained a disciplined cost base, achieving an 11% uEBITDA margin.

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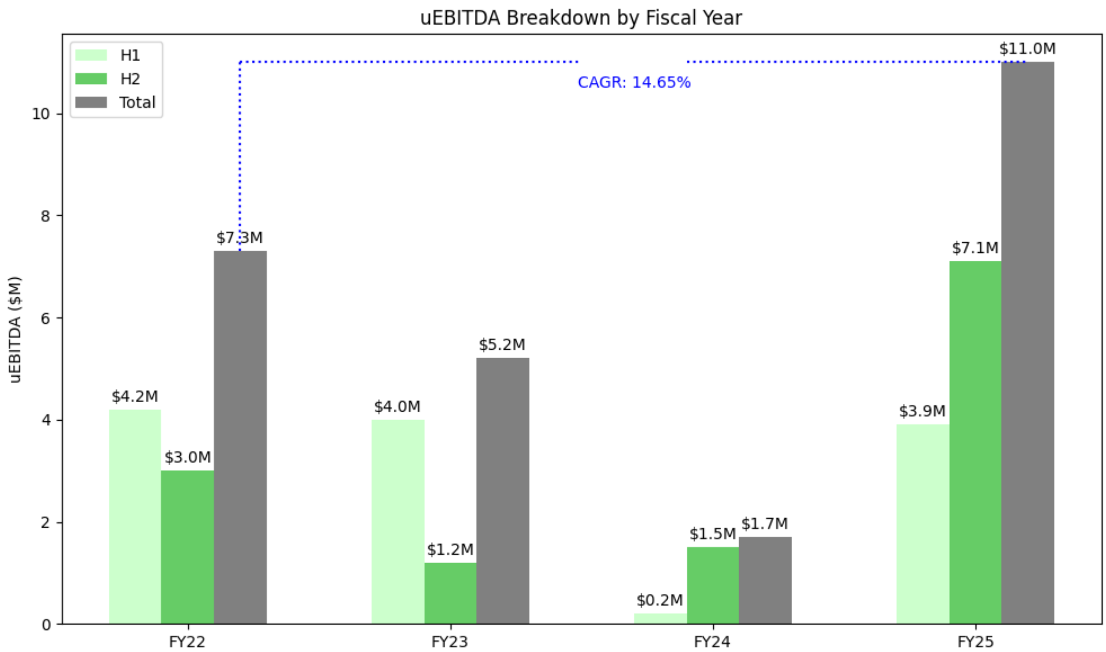
[1] *EBITDA is a financial measure not prescribed by Australian Accounting Standards ("**AAS**") and represents profit/(loss) under AAS adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA ("**uEBITDA**") excludes share-based payments, restructuring and integration costs, acquisition and divestment costs, gain/(loss) on disposal of non-core assets, fair value adjustments on contingent consideration, and impairment of non-current assets.*

[2] *FY24 revenue is presented on a restated basis under AASB 15. See "Revenue Recognition Update – Principal vs Agent Change".*

[3] *Turnover is pre-restatement and reflects gross proceeds. See "Revenue Recognition Update – Principal vs Agent Change".*

The result was underpinned by the return to profitability of the Managed Services business segment post-restructuring, with the Managed Services team now focused on core security-related services. This includes new offers such as Continuous Threat Exposure Management (CTEM)' and 'Secure Networking', which are being rolled out in FY26.

While Forensic IT's post-acquisition performance in FY25 was impacted by initial transition and integration delays, the business has laid a strong foundation for future growth. We are pleased to have delivered on-target earnings and expect substantially improved performance in FY26 as integration efforts take full effect.



Revenue Recognition Update – Principal vs Agent Change

During the financial year, Spirit amended its revenue accounting policy regarding the application of principal vs agent under AASB 15. As a result, certain product revenues are now presented on a net basis, with comparatives restated. Pre-restatement turnover is a non-AASB financial measure representing gross proceeds under the previous policy.

FY26 Outlook

Building on FY25 momentum, the Group enters FY26 with a leaner operating model, an integrated platform and a clear focus on margin expansion. Strategic initiatives are underway to consolidate gains across Cyber Security and Managed Services, and drive additional recurring revenue streams.

The Company expects to provide FY26 guidance in August 2025.

Julian Challingsworth, Managing Director said:

"FY25 marks a turning point for Spirit. We have delivered a meaningful return to profitability, with strong earnings in Cyber Security, a full-year profit in Managed Services, and a leaner, more focused operating model. This result reflects two years of disciplined execution. With the heavy lifting largely behind us, Spirit enters FY26 with a platform that is profitable, scalable and positioned for sustainable growth."

This announcement is authorised for release to the market by the Board of Directors of Spirit Technology Solutions Ltd.

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About Spirit:

Spirit is an ASX listed provider to Australian businesses of innovative secured managed services, cyber security and collaboration and communications platforms.

We are building the secure digital workplace for Australian businesses. Our mission is to, *"Make our customers secure, sustainable and scalable, while living our team values"*.