

narf

High-end cyber threat intelligence &
resilient defence for critical
infrastructure

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Investor Presentation

Q4 2025

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Agenda

- Stakeholder Context
 - Financial Momentum
 - Business Model Traction
 - Agentic AI Platform
- Ranger.ai
 - Key reminders about the opportunity from last IMC
 - Demo
 - Customer Traction and CY26 goals
- Wrap Up
- Q&A

Financial Momentum

- Six months ended 30 September 2025
 - Revenue up 74% to \$2.05m (HY2024: \$1.18m).
 - Losses reduced 70% to \$555k (HY2024 \$1.87m).
 - Cash position increased 65%, without CEO loan draw.
- Post half-year results
 - \$3.6M contract award to Government Research and Development (GR&D)
 - GR&D awards for CY top \$10M; key revenue driver the past period and in near-term
 - Government shutdown created temporary friction; monitoring next window in late Jan '26

Business Model Traction

Non-dilutive R&D capital driving mission systems today and enterprise scale tomorrow

1.

Pioneering Government Research & Innovation (GR&D)

Partnering with U.S. government agencies, including DARPA, DHS, and ARPA-H, to develop next-generation cybersecurity technologies.

Engineering proprietary, AI-driven defence mechanisms to counteract emerging cyber threats before they reach critical infrastructure.

Leveraging expertise in offensive and defensive cyber operations to strengthen national security.

2.

Mission Focused Government Systems and Services (GS&S)

Delivering best-in-class security solutions that swiftly restore operations post-attack and reinforce system integrity.

Utilising Agentic AI for real-time threat detection & mitigation capabilities to neutralise attacks at inception.

Enabling industries to safeguard digital assets with proactive, automated security protocols.

3.

Enterprise Expansion

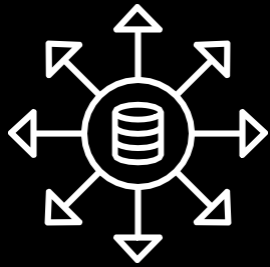
Transitioning deep IP portfolio into a scalable commercial SaaS Software Supply Chain Security (SSCS) platform.

Providing Agentic AI cybersecurity for enterprises to protect sensitive assets and networks.

Lowering barriers for non-specialist users while equipping IT teams with sophisticated defence tools.

Cybersecurity Market Direction

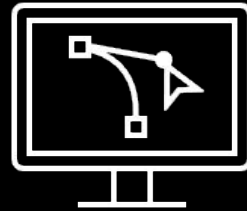
It's our strategy and disciplined execution of our business model within this expanding market that defines Narf's differentiation.



An Expanding & High-Growth Market

Global cybersecurity market projected to soar from US\$215bn in 2025 to US\$697bn by 2035, at an 11.3% CAGR.*

Sharp increase in government and enterprise investments to safeguard national security and critical industries.



Demand for AI & Automation

Rising complexity of cyber threats necessitates automated, AI-powered cybersecurity solutions.

Businesses require seamless, integrated security platforms with minimal human intervention.



Regulation Driving Investment

Organisations must comply with evolving cyber regulations such as CISA mandates, GDPR, and Zero Trust frameworks.

Compliance-driven spending is accelerating the adoption of cutting-edge cybersecurity solutions.

*Research and Markets

Business Model Traction

GR&D

Focused, Non-Dilutive R&D

Not chasing R&D for R&D sake. Targeted only at frontier threats and systemic software risk—areas with the highest mission value and the strongest government demand.

Direct Line From Research to Mission Operations

Not basic R&D; more applied - accelerating research into front-line use. This allows GR&D projects to convert into GS&S high-margin mission engagements faster than ever.

Compounding Capability Across Projects

Each award builds on the last, expanding technical depth and mission understanding. This cumulative expertise strengthens competitive position and lifts us into larger, higher-value programs.

Visible Traction in Awards and Scale

More than \$10M in GR&D awards over the past 12 months, including a \$6.8M landmark award and a recent \$3.6M win—clear evidence the model is delivering.

Business Model Traction

GS&S

Ranger.ai – Flagship Transition

Developed and improved through more than \$4 million in government R&D contracts

Mission Ready and Positioned for Deployment

Awardable status on Platform One / Iron Bank confirms Ranger.ai meets DoD procurement requirements and is ready for use in operational mission environments.

Entry Point to Broader DoD Demand

Platform One/Iron Bank deployment is our gateway into multi-million, multi-year opportunities across additional DoD programs and agencies

Visible Traction with CY26 Opportunities Building

Agentic AI Platform

Emerging Foundation of the Company

- **Mandate and Strategic Rationale**
 - Agentic AI established 18+ months ago as a core foundation for autonomous delivery of capabilities.
 - Applied across GR&D, Ranger.ai, and broader OSS/software security markets.
 - Driven by accelerating threats, talent shortages, and vite coded software proliferation.
- **Platform Value and Strategic Leverage**
 - Agentic AI platform emerging as the company's central capability.
 - Reusable, extensible AI Agents compound capability with every project.
 - Enables future mission tools and enterprise offerings beyond Ranger.ai.
- **Forward Direction and Branding**
 - Internal work underway to elevate the platform in customer and partner engagements.
 - Re-align Ranger.ai positioning as one vertical application on top of the platform.
 - Branding to reflect scalability and future products.

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Why Open-Source Software Risk Is a Global Priority

OSS is the foundation of the modern software ecosystem

Backbone of mobile apps, enterprise cloud systems, critical infrastructure, and most advanced U.S. weapons platforms — from 5th-gen fighters to nuclear submarines.

The attack surface is vast and continually expanding

Thousands of OSS projects and millions of updates compounds both operational complexity and security exposure.

Attacks on OSS are accelerating and highly leveraged

One compromised maintainer or malicious code commit cascades across thousands of systems and vendors simultaneously giving attackers impressive reach.

Complexity of OSS amplifies systemic exposure

Dependency chains run deep and unknown across thousands of interconnected projects, and modern container packaging pulls in layers of upstream components.

The Blind Spot: Community Behind the Code

The developer layer remains the most under-addressed OSS risk

OSS is built by millions of independent contributors — each with different motivations, exposure to coercion, security practices, and levels of oversight.

Adversaries now target maintainers, not just code

Thousands of OSS projects and millions of updates compounds both operational complexity and security exposure.

Traditional tools miss this human dimension

They scan code, not behavior. They don't know who authored it, how they've behaved over time, or whether something suddenly looks anomalous.

This is exactly where Ranger.ai operates

Ranger.ai brings behavioral, relational, and anomaly insight into the OSS maintainer ecosystem — closing the gap that existing tools cannot address.

ranger.AI Pillars

Expert, Vigilant, Cyber Security AI Agents

Narf's security expertise train and deploy AI Agents that review thousands of daily software source code commits for security issues.

Know Thy Local(Global) Developer

Agentic tracking and monitoring of developers to get a sense of capability, strength. Spot compromise or coercion before it compromises our customers. Allow government to sponsor onshoring of key supply chain actors.

Fixes. Automated without human intervention.

Proactively protect customer deployments. AI Agents generate remediations for security issues customized to customer environment.

Headcount reduction. Cybersecurity excellence.

Ranger.ai reduces cybersecurity headcount required to maintain enterprise software based on OSS dependencies. Large enterprises realize millions in savings from AI watching their critical supply chain.

DEMO

CY26 Execution

- Funded Progression – GS&S Model
 - Deploy Ranger.ai into operational environments, advance platform through mission work
 - Strengthen demand signals across DoD and partner channels.
 - Spot software supply chain onshoring opportunities with Ranger Agents
- Customer Capture and Scaling
 - Iron Bank and one additional customer contract in 1st Qtr. CY26
 - 3-5 additional customer contracts by the end of CY26
 - Iron Bank deployment opens the door to the broader DoD market
 - Awardable status accelerates acquisition across DoD programs
 - 10x expansion in pipeline funnel as we enter CY27.
 - System integrators
 - Vendor platforms
 - Onshoring of critical OSS through DoD/Integrator funding

CY26 Contracts

- Engagements Scope
 - Early deployments scoped tightly to accelerate time-to-value
 - Contracts combine integration, SaaS, and services components from the outset
 - Creates initial operational footholds that expand into multi-year follow-on work
- Phased Deployment Path
 - Many customers begin with integration scoping + preliminary CONOPS
 - Phased adoption allows mission teams to validate value before full rollout
 - Supports a smooth transition into operational use across mission workflows
- Three-Part Revenue Model
 - One-time integration fee
 - Annual SaaS subscription
 - Mission services (onboarding, configuration, tuning)

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Aligned Stakeholders

Key Data at 8 December 2025

Ticker	NARF.L
Share Price	0.58p
52 week high / low	0.8p/0.26p
Market capitalisation	£9.8m

Percentage Ordinary Shares



Steve Bassi	- 29.58%
Nick Davis	- 5.48%
Ben Schmidt	- 5.21%
Hadron Capital LLP	- 4.86%
Merchant Capital GP Ltd	- 4.75%
John Herring	- 1.53%
Other	- 48.59%

Thru FY-End 31 March 2026

- GR&D carrying the revenue and cash flow generation
 - Updating recent award and staffing to execute contract revenue-generation milestones
 - Pushing existing programs to drive more revenue and earlier cash flow
 - Balancing receivables timing with available CEO loan headroom
 - Jan '26 US government budget delay risk
- Ranger Execution
 - On-boarding recent hire: new GS&S product/project executive
 - Closing first two accounts
 - Organizing targeted business development and engagements
- Branding and advancing Agentic AI Platform
 - Positioning it in market mind
 - Promote the architecture across GR&D and GS&S engagements



Investment Case

Positioned as a leader in next-generation software supply chain security

A recognised cybersecurity partner for U.S. agencies and intelligence sectors.

Driving next-generation cyber defence with AI and machine learning.

Expanding from government contracts into high-growth enterprise markets.

Utilises advanced automation to ensure proactive threat detection & mitigation.

Fully funded R&D maintains profitability and strategic independence.

Directors hold a significant stake, aligning with long-term value creation.

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