



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

John Herring, Executive Chairman  
Steve Bassi, Chief Executive Officer

Investor Presentation  
Q4 2025

# Disclaimer

The content of information contained in these slides, and any accompanying verbal presentation (together, the "Presentation") has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance upon this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind. This Presentation is being made available for information purposes only. This Presentation has been prepared by, and is the sole responsibility of, the directors of NARF plc (the "Company"). Those directors have taken all reasonable care to ensure that the facts stated herein are true to the best of their knowledge, information and belief. This Presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter in America (or any of its territories or possessions) (together, the "US"), Canada, Japan, Australia, the Republic of South Africa, or the Republic of Ireland, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The recipients should inform themselves about and observe any such requirements or relationship. The Company's ordinary shares have not been, and are not expected to be, registered under the United States Securities Act 1933, as amended, (the "US Securities Act") or under the securities laws of any other jurisdiction, and are not being offered or sold, directly or indirectly, within or into the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland or to, or for the account or benefit of, any US persons or any national, citizen or resident of the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland, unless such offer or sale would qualify for an exemption from registration under the US Securities Act and/or any other applicable securities laws. This Presentation or documents referred to in it contain forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company and its subsidiaries (the "Group"). Forward-looking statements are identified by the use of such terms as "believe", "could", "envise", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements contained in this Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, no reliance should be placed on such forward-looking statements. These forward-looking statements speak only as at the date of this Presentation. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, Strand Hanson or any of their respective directors, officers, partners, employees or advisers or any other person as to the accuracy or the completeness of the information or opinions contained herein and to the extent permitted by law no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no undertaking, representation, warranty or other assurance, express or implied, is given as to the achievement or reasonableness of any management estimates and forecasts. Notwithstanding the aforesaid, nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently. Liability for such statements and information is expressly disclaimed by the Company directors. verified by footnotes. Liability for such statements is expressly disclaimed by the Company directors.

# 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**

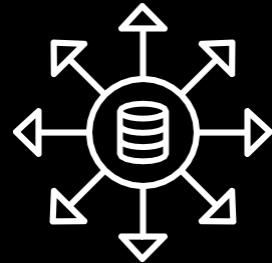
Transitioning deep IP portfolio into a scalable commercial SaaS Software Supply Chain Security (SSCS) platform.

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

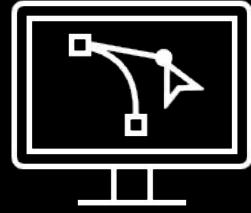
**It's our strategy and disciplined execution of our business model within this expanding market that defines Narf's differentiation.**



## 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.

# 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 vibe 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.

# 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

# 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 1<sup>st</sup> 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)

# 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

# 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

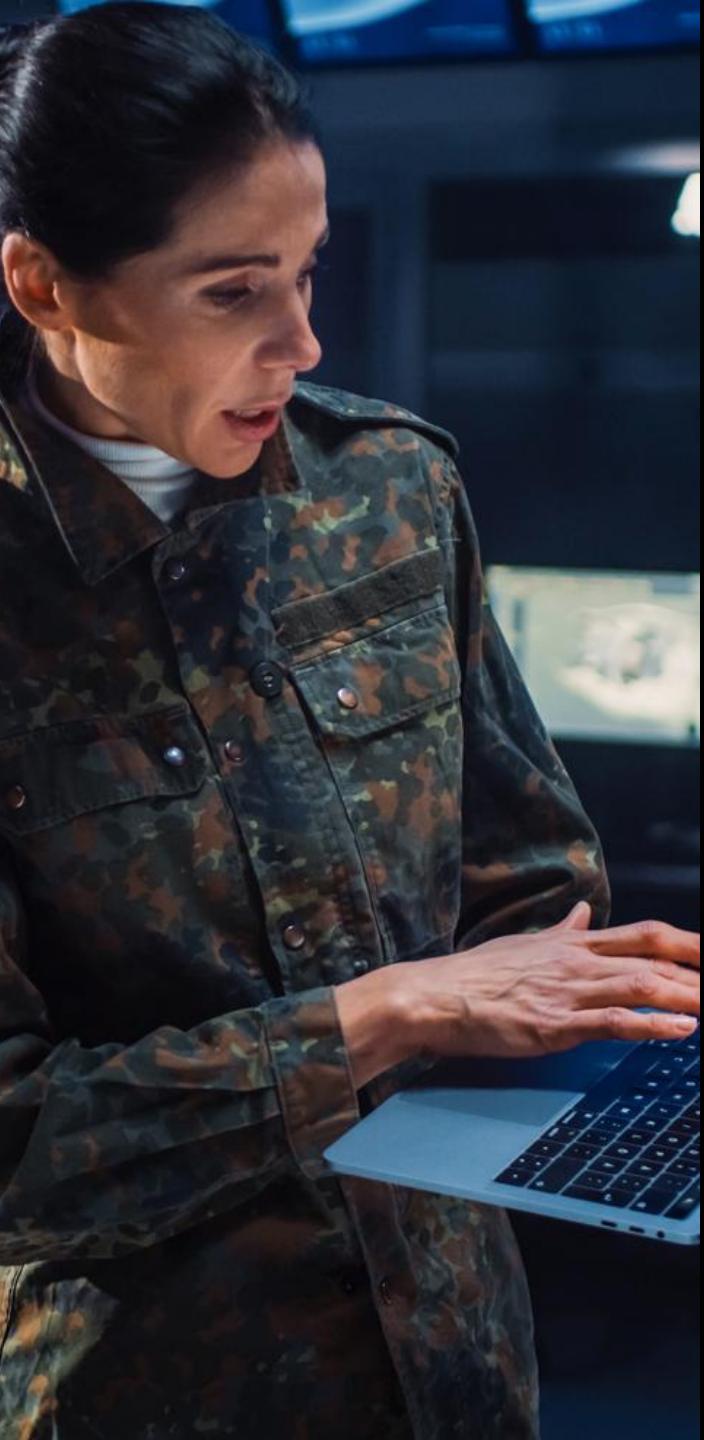
Percentage Ordinary Shares



- 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.

---

# 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

**narf**

[www.narfgroup.com](http://www.narfgroup.com)

steve.bassi@narfindustries.com

jh@narfgroup.com

Broker

Tennyson Securities

[info@tennysonsecurities.co.uk](mailto:info@tennysonsecurities.co.uk)

Financial PR

St Brides Partners Ltd

[narf@stbridespartners.co.uk](mailto:narf@stbridespartners.co.uk)