



NEXTEQ

H1 2025 Results Presentation

Progress update on delivering our three-year plan

September 2025

Agenda

1. Who we are
2. Executive summary
3. Financial highlights
4. Group highlights & outlook
5. Comprehensive H1 financial results



Duncan Faithfull
Group Chief
Executive Officer

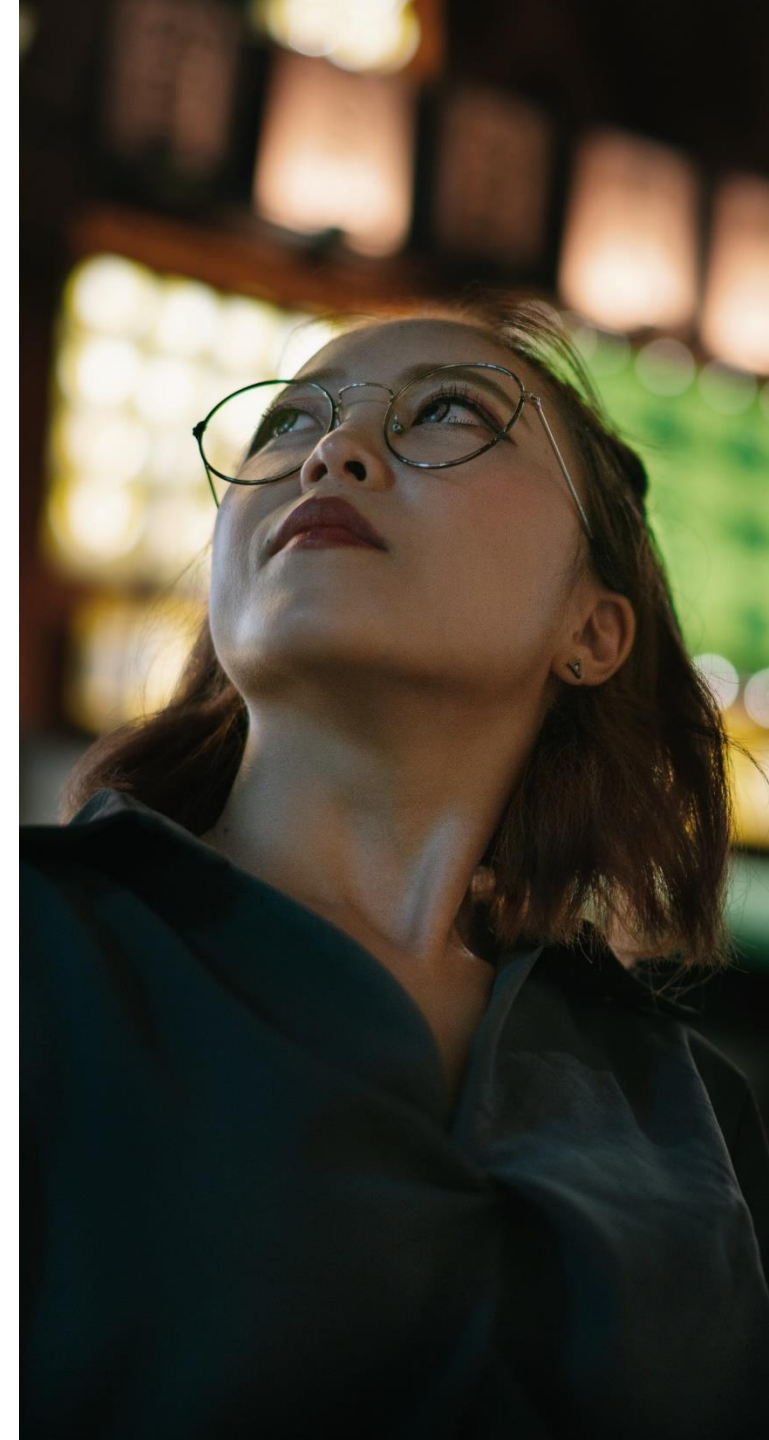


Matt Staight
Group Chief
Financial Officer



Executive summary

- H1 2025 delivery in line with expectations
- Significant progress being made against the three-year plan
- Revenue diversification and order intake improving significantly
- On track to hit full year 2025 – All POs received on forecast to hit full year
- Focus on excellent product delivery
- Strong cash generation continues



Who we are and what we stand for

Empowering technology created by empowered people



Our Vision

To be recognised as the leading experts in *delivering innovative technology* that *empowers* our partners' missions and enables their success.



Our Mission

Through the *marriage* of expert computer engineering, pioneering software development, and innovative HMI solutions, deliver *amazing consumer experiences* for our customers.



Be true to
yourself



Stronger
together



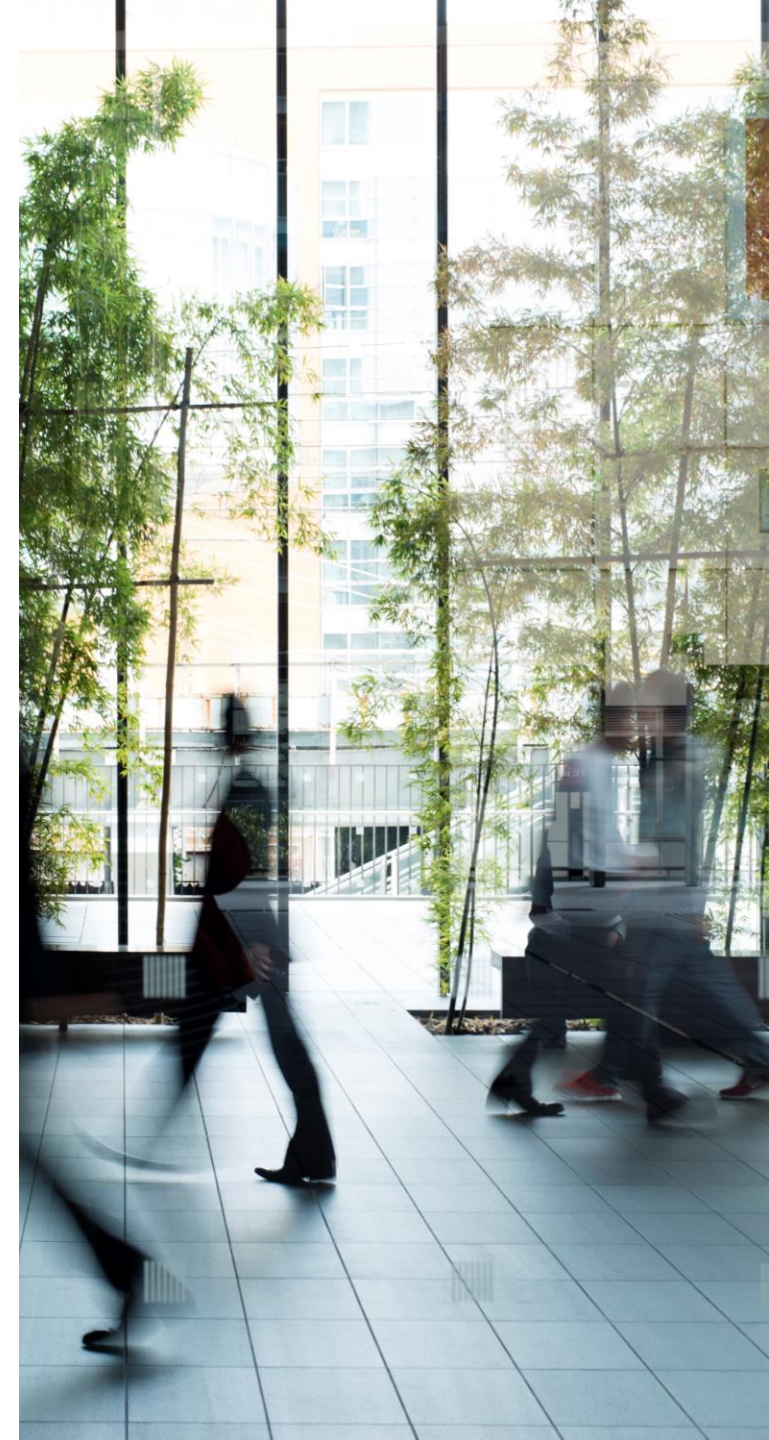
Unwavering
energy & focus



Continuously
search for
solutions



Value
everyone's
ideas



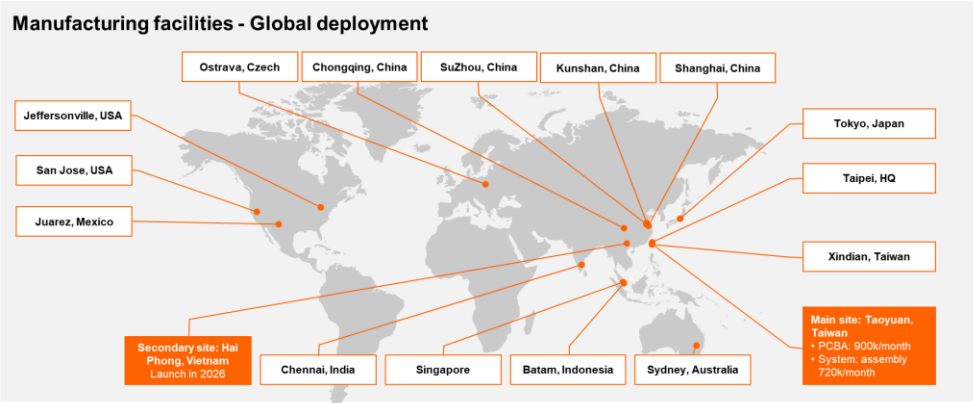
Nexteq overview

Who we are

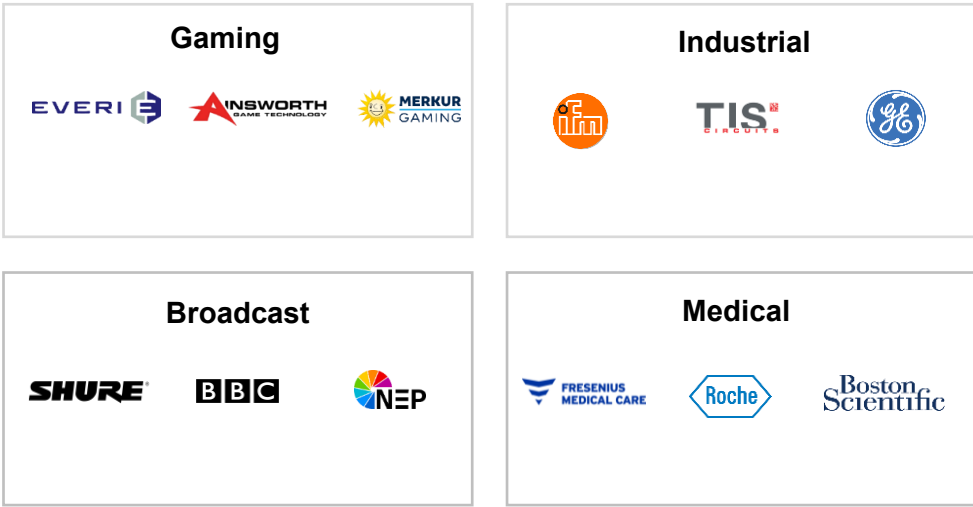
- Operations in US, Europe and Asia with infrastructure to scale
- Profitable cash generative core business
- Net cash balance sheet with capacity to make acquisitions
- Growth strategy to enhance revenue diversification



Global resilience

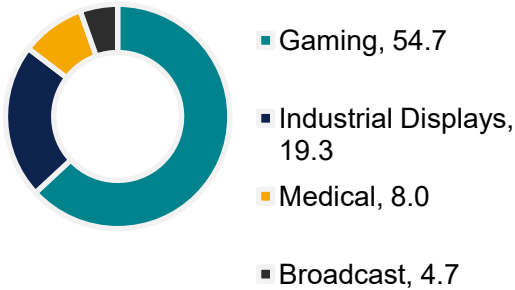


Who we supply?

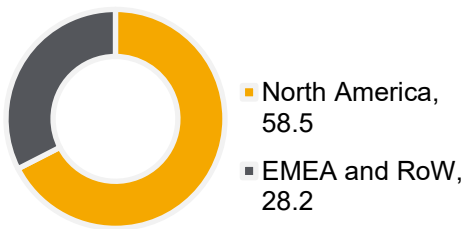


Historic business split

2024 revenue by sector (\$m)



2024 revenue by region (\$m)

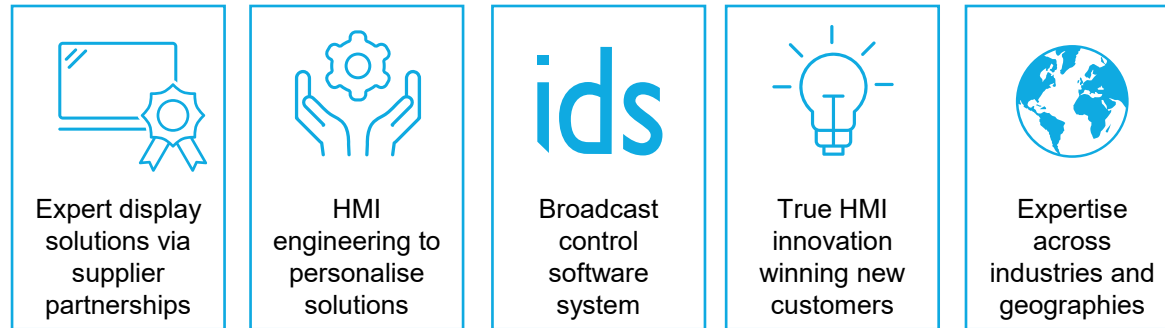


Nexteq's trading brands

Technology expertise is what defines our brands and products

DENSITRON

Market leading display; HMI & control system solutions to various technology rich industrial markets



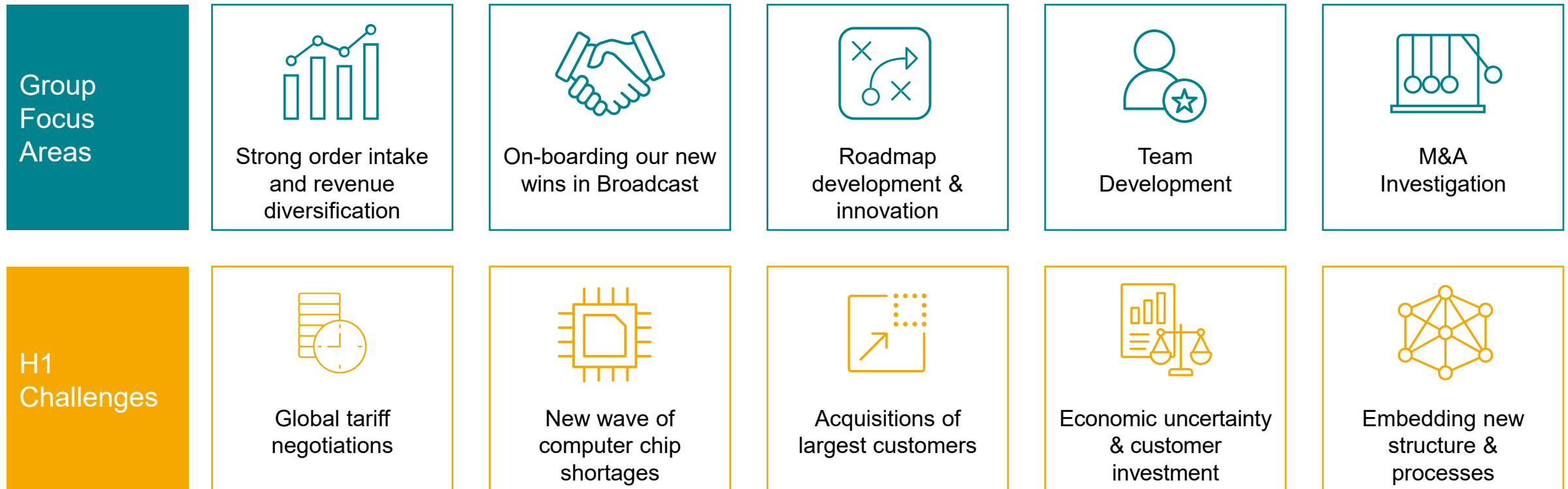
QUIXANT

The highest quality gaming computing & hardware platforms and software solutions for the land-based gaming industry



H1 2025 – an overview of what we have been doing...

**Delivery through innovation and revenue diversification –
Great progress is being made against our objectives**



H1 Business highlights and update

While we strengthen internally, we are making progress vs 3-year plan

Product development & innovation



Customer & pipeline development



One Nexteq team development

- New Densitron Commercial leader in place in USA
- New Chief People Officer in place
- New Global Head of Product and Innovation successfully hired
- New Field Application Team fully resourced
- New Broadcast Sales specialist recruited in UK

H1 2025 Financial highlights

Revenue

\$40.7m

2024: \$48.2m

Gross Margin

33.1%

2024: 37.3%

Adjusted Profit
Before Tax¹

\$0.9m

2024: \$5.0m

**Market
Consensus**

FY25
Revenue

\$86.7m

FY25
Gross
margin

\$31.1m

FY25 Adj
PBT¹

\$3.6m

Adjusted
Diluted EPS¹

1.17c

2024: 6.07c

Operating Cash
Conversion¹

445%

2024: 225%

Net Cash²

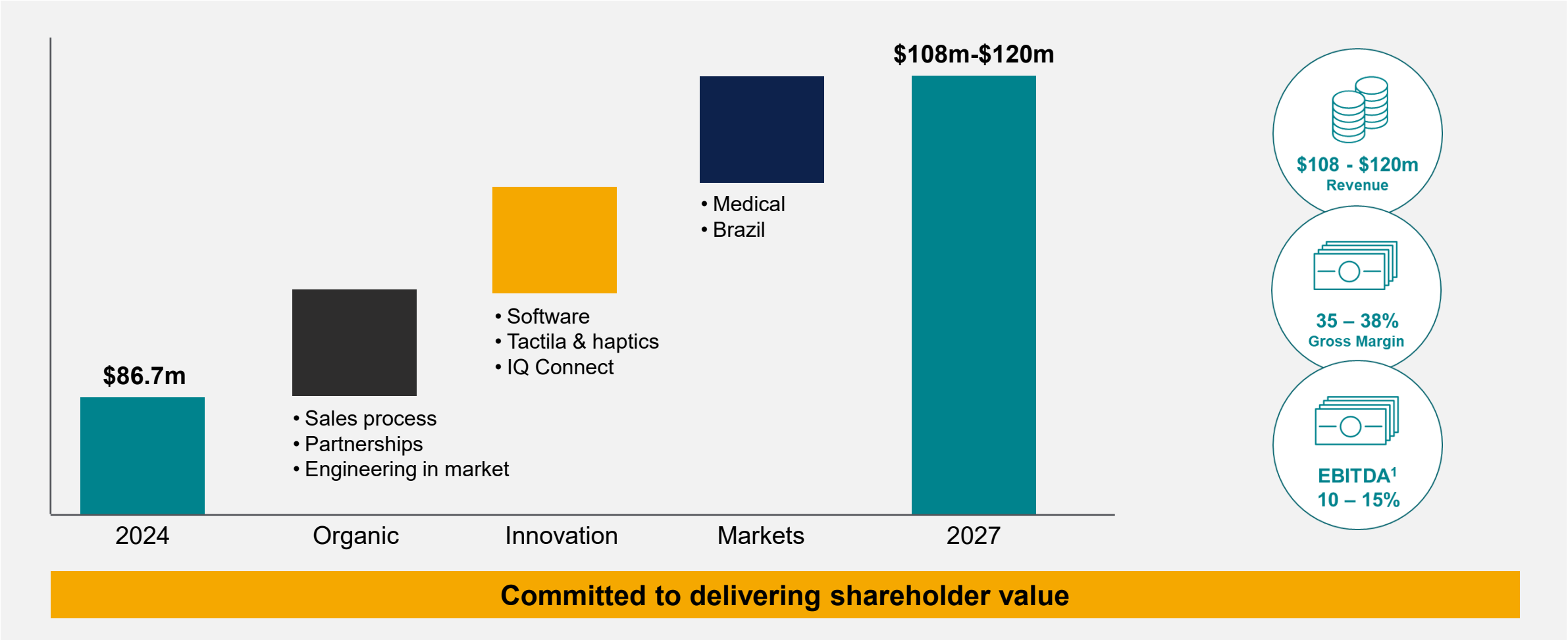
\$28.1m

Dec-24: \$29.1m

¹Adjustments detailed in RNS

²Balance as at 31 December 2024

Three-year plan – 2027 financial ambition



Organic growth – Signposts to success

#1 - Pipeline growth

Goal

- Deliver significant growth in the multi-year sales pipeline across all verticals.

Performance

- >10% growth in opportunity pipeline during H1.
- Increased \$ value of new business wins in display solutions.
- On track to complete consolidation of CRM systems in Q3 2025.

2027 Target

Deliver 50% growth in pipeline to \$630m of opportunities.

#2 - Nexteq new IP revenue

Goal

- Drive growth through innovation that delivers unique solutions.

Performance

- H1 delivered >\$1m revenue from new Nexteq IP.
- Order book will deliver increased revenue in H2.
- Innovations in Prodeck, Tactila and Gaming cabinets all contributing.

Definition – new Nexteq IP

- *Products launched in last three years.*
- *New technology developed.*
- *Opens new addressable market.*

2027 Target

\$10m revenue from new Nexteq IP products.

#3 - \$1m customers

Goal

- Deliver scale in repeatable revenues with greater customer diversification.

Performance

- Order book secured to deliver growth of \$1m customers in 2025.
- Greater diversification of revenue across \$1m customers.

2024 H1 Top 10



2025 H1 Top 10



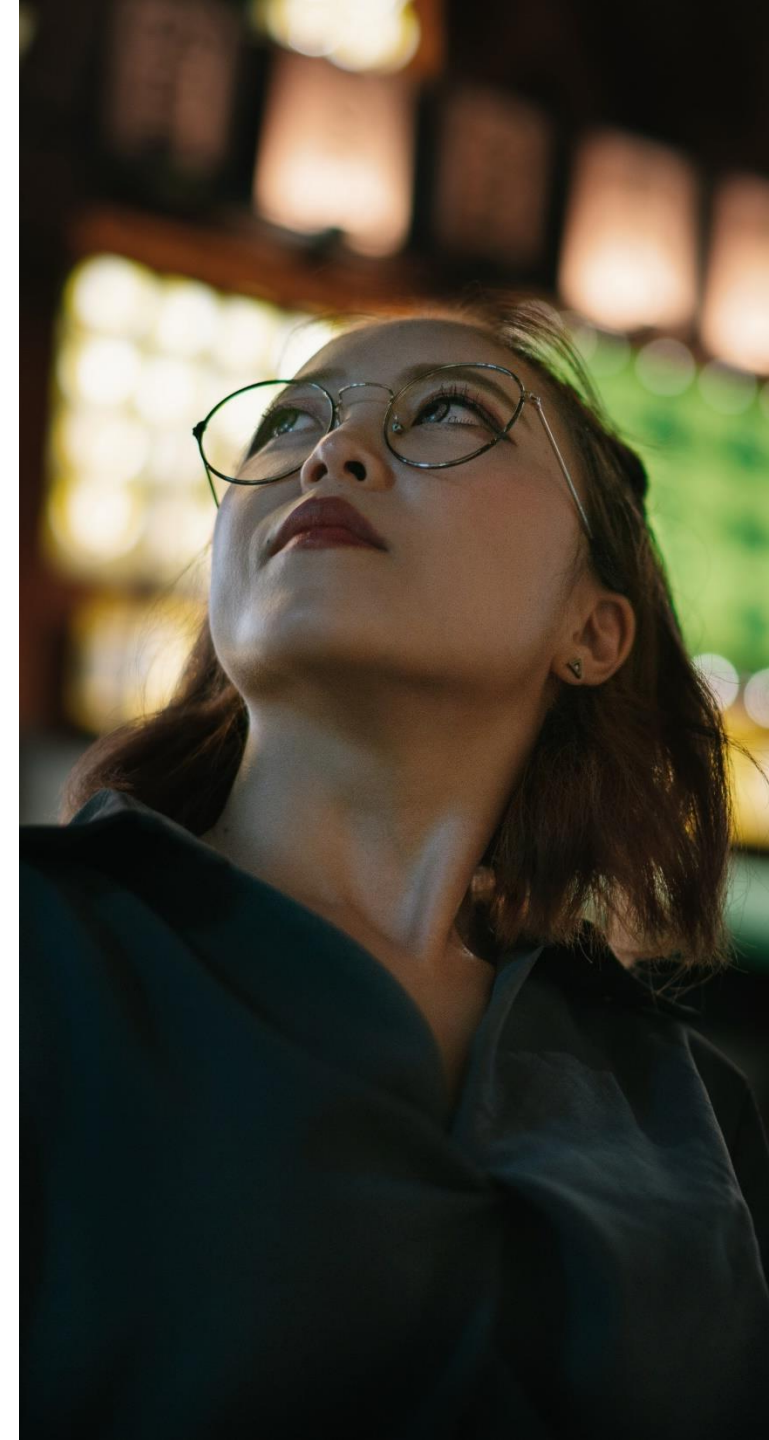
2027 Target

100% increase in customers delivering \$1m+ revenue to 20.

IGT / Everi update



- IGT Gaming and Everi have both been acquired by Apollo Global Management
 - *The combined entity will trade under the IGT brand after 2026*
- Everi continues to trade with Quixant under current business model
 - *Everi buys on current terms independently of IGT group, and on new product*
 - *New product is an innovative new design, designed for both tech stacks*
- In North America, Quixant is currently in a RFP process with Apollo / IGT to supply material new volume of PCs for 2026
- Other Quixant – IGT agreements in Spain and Brazil remain separate to the Apollo / IGT process
 - *Quixant has received POs from IGT for Spanish new win, and confirmed as nominated partner for Brazil*
- Current RFP is no direct risk to Everi current agreement, and has potential to add material new revenue to Quixant



H2 Focus areas – Delivering year one of our plan

NEXTEQ



QUIXANT



DENSITRON



DENSITRON
The leaders in Human
Machine Interface
broadcast technology.

High performance displays
Innovative control panels
Universal control systems



Detailed financials



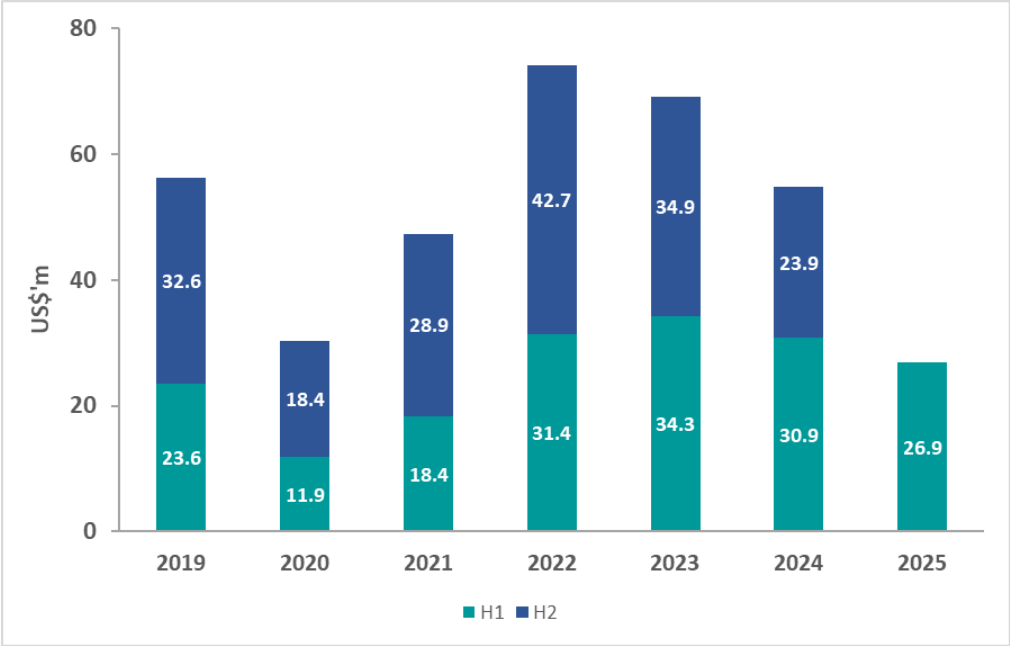
H1 2025 Financial results

- Reduction in revenue driven by slow Q1, with Q2 performance significantly ahead.
- Gross margin reflects change in product and customer mix in Gaming business.
- Adjusted operating expenses decreased, reflecting impact of 2024 restructuring.
- Order book in place to deliver increased H2 revenue.
- Operational gearing driving profit increase in H2 on the back of increased revenue.

	H1 2025 \$m	H1 2024 \$m	Change %
Revenue	40.7	48.2	-16%
Cost of sales	(27.2)	(30.2)	-10%
Gross profit	13.5	18.0	-255%
Gross margin (%)	33.1%	37.3%	-420 bp
Adjusted Operating expenses	(13.0)	(13.6)	-4%
Adjusted Operating profit	0.5	4.4	-89%
Net finance income	0.4	0.6	-0.2m
Adjusted Profit before tax	0.9	5.0	-82%
Adjusted Profit before tax (%)	2.2%	10.4%	-820 bp
Adjustments to PBT	0.1	0.3	-67%
Profit before tax	0.8	4.7	-84%
Profit before tax (%)	2.0%	9.7%	-770 bp
Taxation	(0.2)	(0.8)	0.6m
Profit for the year	0.6	3.9	-85%
Basic earnings per share (cents)	1.05	5.84	-82%
Diluted earnings per share (cents)	1.04	5.70	-82%
Adjusted basic earnings per share (cents)	1.19	6.22	-81%
Adjusted diluted earnings per share (cents)	1.17	6.07	-81%

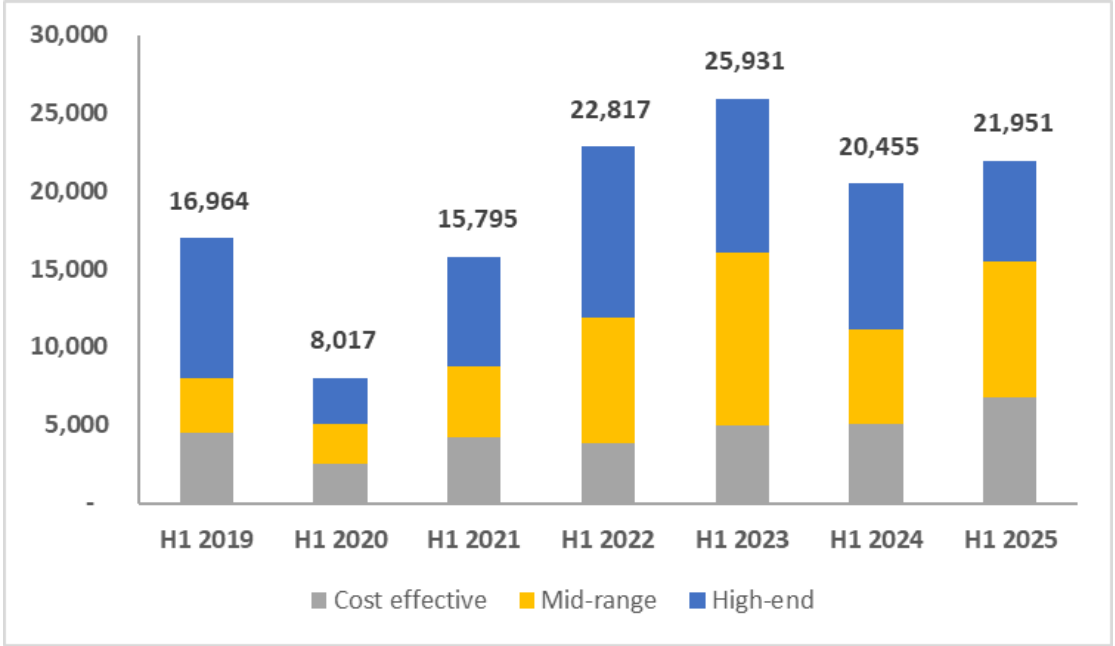
Quixant revenues

Revenues



- H1 2025 revenues well diversified, but reduced 13% compared with H1 2024, resulting from change in product mix.
- Divisional profit contribution at \$4.8m (H1 2023: \$8.0m), reflecting the lower revenue and margin.

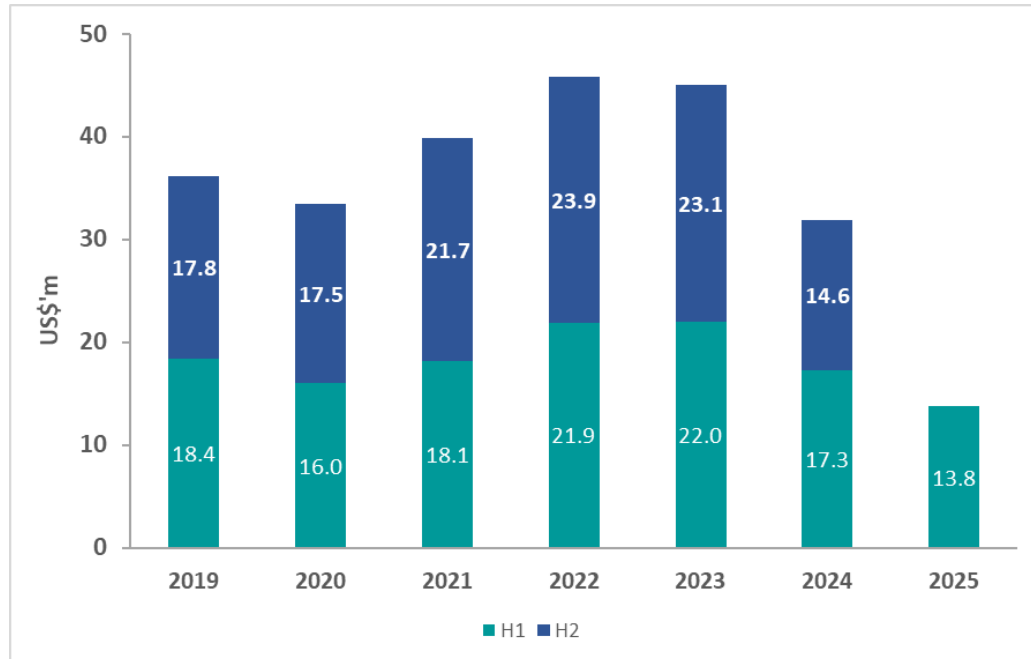
Gaming Platform sales (quantity) by range



- 21.9k platforms shipped in H1 2025, up 7% on H1 2024.
- Average selling price reduced YoY driven by changes in the product mix and customer weighting of shipped platforms.

Densitron revenues

Revenues

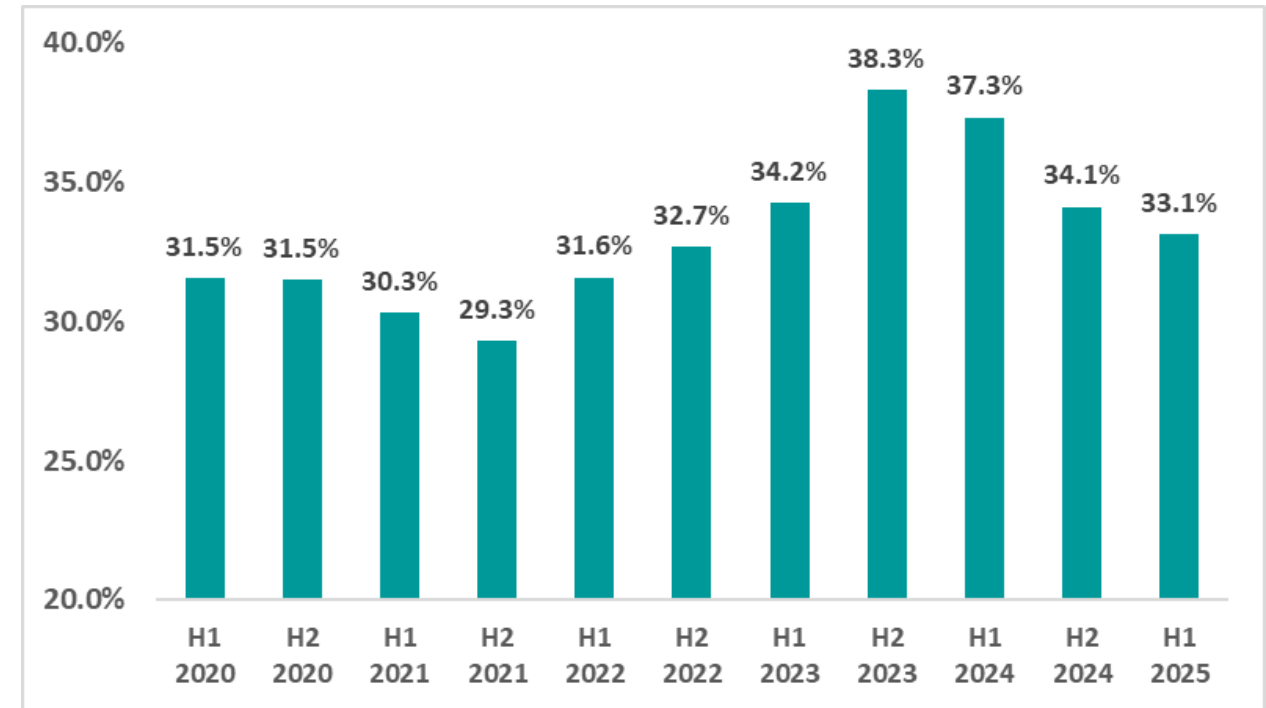


- H1 2025 revenues 20% lower than H1 2024, impacted by opening order book and end of life transitions.
- Strong gross margin continues at record 38%.

- Driving solutions beyond the display, maximising the value of each transaction . . .
- Avg. selling price per unit - **\$16**
- Avg. selling price per unit on new business - **\$25**
- Drives efficiency in processes.
- Deepens the value of products to the customer.
- Enhances repeatable revenues.

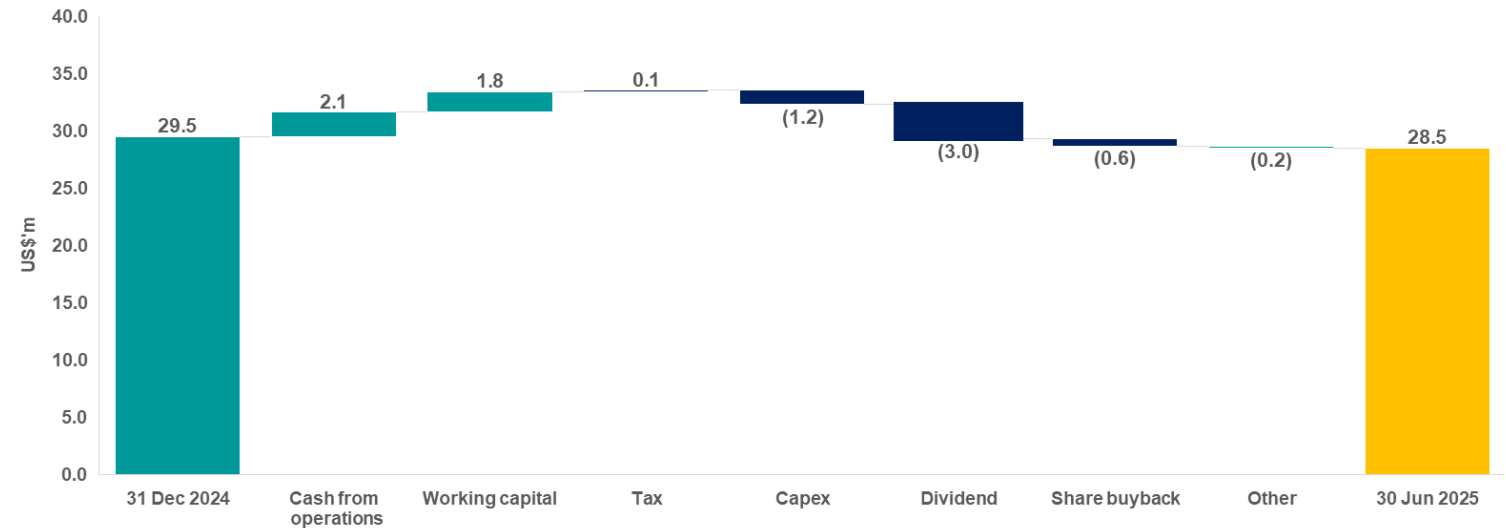
Gross margin performance

- Gross margin of 33.1%, reducing 420bps on H1 2024.
- The gross margin performance reflects:
 - Change of customer and product mix in Gaming;
 - Maintaining Densitron margins at record 38%.
- Expectation of improved gross margin in H2.

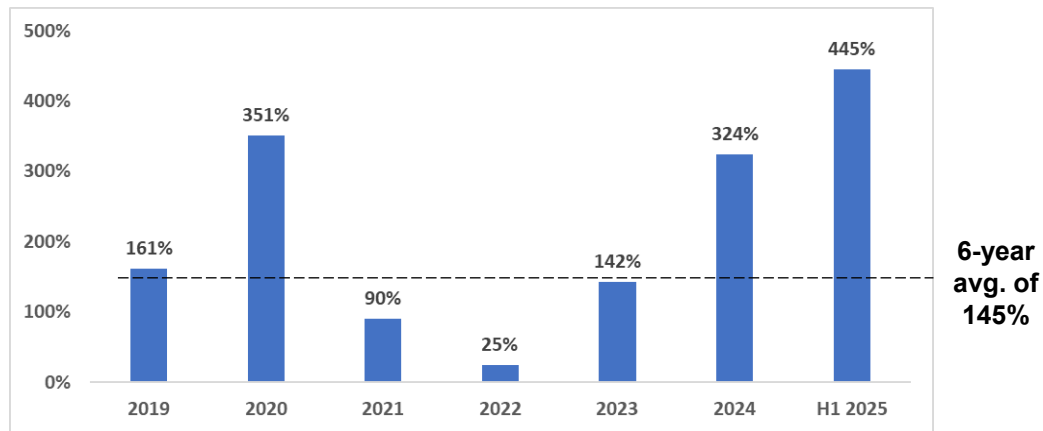


Strong operating cashflows

- Cash of \$28.5m at 30 June 2025, down \$1m on 31 December 2024.
- Positive cash inflows from operations and working capital continues.
- \$3.6m returned to shareholders through dividend and share buybacks in H1.
- Capex results from R&D investment in innovation to drive new solutions.



Adjusted operating cash conversion



- Adjusted operating cashflow conversion of 445% (H1 2024: 225%).
- Increasing to 145% average over last six years.

Strategic outlook



Strategic Outlook – Three-year plan milestones

2025 Foundation

- Establish and embed 'One Nexteq'
- On-Board new wins
- New market entry
- Great sales team
- Great Place to Work
- Secure 1 piece of M&A activity
- Brazil....
- Order coverage

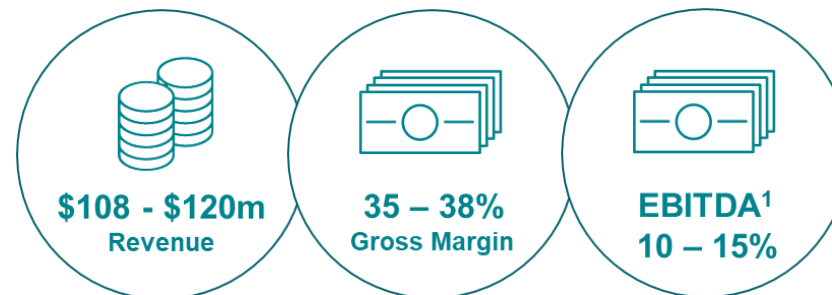
2026 Acceleration

- Take Tactila to mass production
- Marketing Launch 'LaunchPad' in January
- Revenue from Broadcast sector wins
- Define & structure for new market segments
- Drive pipeline via new sales team
- 2nd focus vertical M&A

2027 Continuous Improvement

- Launch new AI enabled Gaming solution
- Deliver new Software solution into Broadcast combined with next gen hardware
- 3rd Focus vertical M&A
- Brazil federal law

Three-year plan financials





Thank you

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Appendices



Appendix 1 – Balance sheet

Nexteq plc Group Balance Sheet For the period ended	30-Jun-25 \$000	31-Dec-24 \$000	Variance %
Non-current assets			
Property, plant and equipment	5,092	5,688	(10)%
Intangible assets	11,537	11,494	0%
Right-of-use assets	2,133	2,403	(11)%
Deferred tax assets	2,564	2,476	4%
Trade and other receivables	-	61	(100)%
	21,326	22,122	

Current assets			
Inventories	20,179	17,435	
Trade and other receivables	22,874	16,461	
Cash and cash equivalents	28,496	29,469	
Assets held for sale	1,062	-	
	72,611	63,365	
Total assets	93,937	85,487	

Current liabilities			
Loans and borrowings	(99)	(87)	
Trade and other payables	(20,073)	(11,775)	
Lease liabilities	(582)	(501)	16%
	(20,754)	(12,363)	68%

Non-current liabilities			
Loans and borrowings	(256)	(271)	(6)%
Provisions	(524)	(355)	48%
Lease liabilities	(1,791)	(1,878)	(5)%
	(2,571)	(2,504)	3%
Total liabilities	(23,325)	(14,867)	57%

Net assets	70,612	70,620	(0)%
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Nexteq plc Group Balance Sheet For the period ended	30-Jun-25 \$000	31-Dec-24 \$000	Variance %
Equity attributable to equity holders of the parent			
Share capital - Parent	106	106	0%
Share premium	6,747	6,747	0%
Share-based payments reserve	877	888	(1)%
Treasury shares	(7,639)	(6,996)	9%
Retained earnings	70,024	72,134	(3)%
Translation reserve	497	(2,259)	(122)%
Total equity	70,612	70,620	(0)%