



**FY 2024**

**PRESENTATION**

Carl Herberger, CEO  
Chris Goulden, CFO

April 2025

AIM: **CNS** OTCQX: **DDOSF**





# SAFE HARBOR FORWARD-LOOKING STATEMENTS

This announcement may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as “expect,” “expectation,” “believe,” “anticipate,” “may,” “could,” “intend,” “belief,” “plan,” “estimate,” “target,” “predict,” “likely,” “seek,” “project,” “model,” “ongoing,” “will,” “should,” “forecast,” “outlook” or similar terminology.

These statements are based on and reflect our current expectations, estimates, assumptions and/or projections, our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance or capital structure of Corero Network Security plc, will prove to be correct or that any of our expectations, estimates or projections will be achieved.

# THE YEAR IN DDOS (AND IT'S ONLY APRIL)

## LARGEST ATTACK ON RECORD

Cloudflare detected a 5.6Tbps attack (equivalent to downloading 420 4K movies in one minute).

## DEEPSEEK AI

Following the release of its reasoning model on January 20th, AI startup DeepSeek experienced multiple waves of DDoS attacks.

## GREECE'S MINISTRY OF DIGITAL GOVERNANCE

The SYZEFXIS public sector network was attacked, leading to connectivity issues and affecting the response speed of certain applications on the government's official portal.

## GERMAN RAILWAY COMPANIES

These attacks disrupted access to their timetables, causing inconvenience for passengers.





# WELL KNOWN DDOS **THREAT ACTORS**

## **KILLNET**

A pro-Russian hacker group that frequently targets NATO countries, governments, and critical infrastructure.

## **ANONYMOUS SUDAN**

Widely believed to be a Russia-affiliated group conducting politically motivated DDoS attacks.

## **LAZARUS GROUP**

A North Korean state-sponsored group known for cyberattacks, including DDoS.

## **REvil AND OTHER RANSOM DDOS (RDDOS) GROUPS**

Some ransomware gangs also conduct DDoS attacks as part of extortion attempts.



# TOOLS OF THE TRADE: **BOTNETS AND MALWARE**

## **MIRAI**

The most famous IoT-based botnet, which first appeared in 2016. It infects routers, cameras, and DVRs, launching massive attacks.

## **MOZI**

A peer-to-peer (P2P) botnet targeting IoT devices, with an emphasis on persistence and self-updating capabilities.

## **MERIS**

A powerful botnet responsible for some of the largest HTTP-based DDoS attacks, often leveraging vulnerable MikroTik routers.

## **GAFGYT (BASHLITE)**

Some ransomware gangs also conduct DDoS attacks as part of extortion attempts, demanding payments to stop the attack.





# ABOUT CORERO NETWORK SECURITY



## INNOVATOR IN DDoS PROTECTION

Advanced high-performing, hardware-agnostic protection against malicious network/server activity, ensuring continuity, availability and uptime



## STRONG RECURRING REVENUE

16% ARR growth YoY, 97% customer renewal rate (FY 2024)



## SOLID REVENUE GROWTH

10% revenue growth, 91% gross margin (FY 2024)



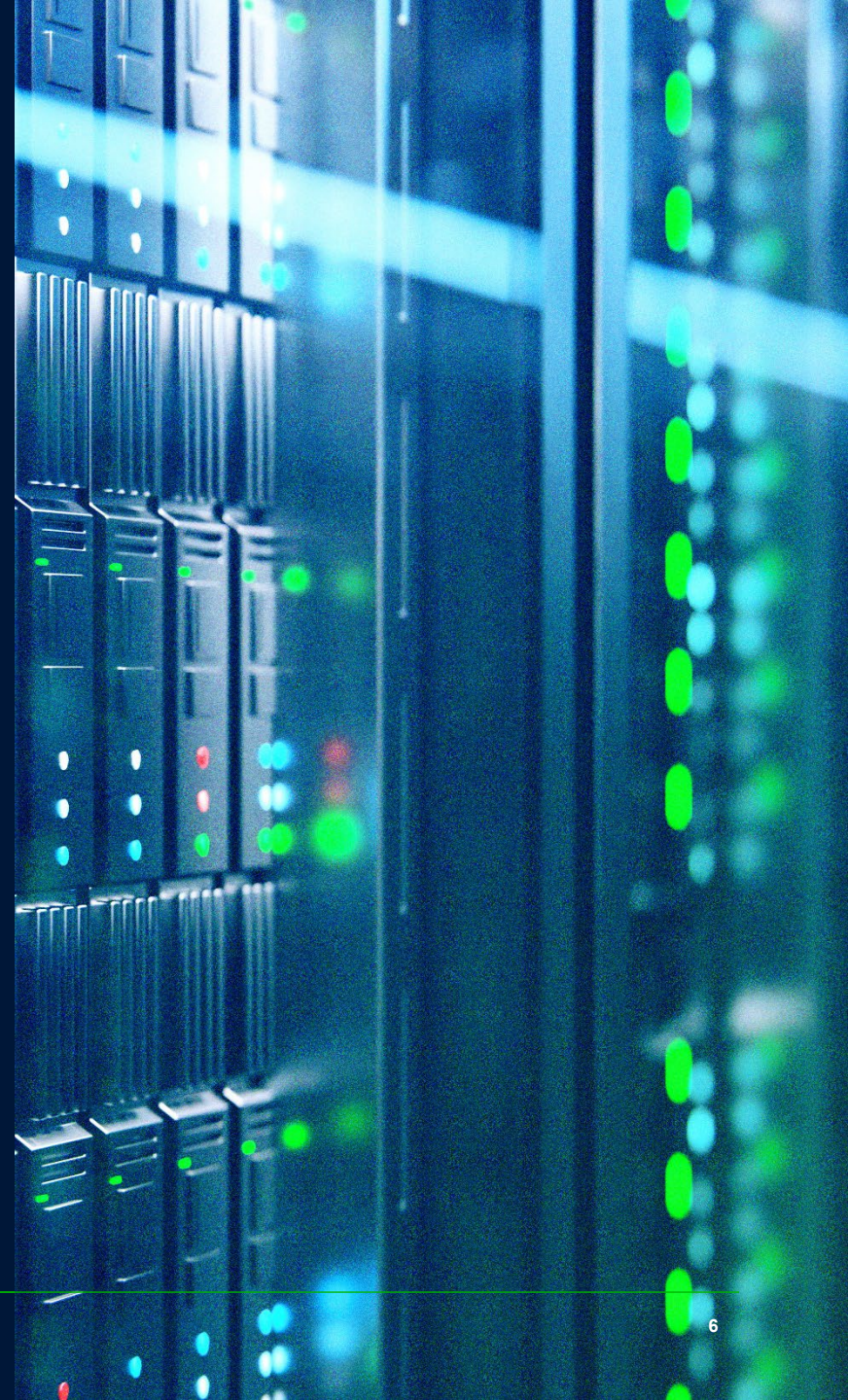
## EXPANDING GLOBAL REACH

Significant new contracts across **North America**, **Europe**, **Asia**, and **LATAM** expansion



## WELL-POSITIONED FOR GROWTH

With a **proven track record**, **expanding product portfolio**, and **strong financial foundation**, Corero is poised for **continued growth** in the evolving cybersecurity



# FY 2024 **IN NUMBERS**

**\$24.6m**

REVENUE  
**+10% YoY**

**\$2.5m**

EBITDA  
**+42% YoY**

**\$19.5m**

ARR  
**+16% YOY**

**91%**

GROSS MARGIN  
**+1%**



**97%**

CUSTOMER  
RENEWAL RATE



**90**

PEOPLE  
WORLDWIDE



**50+**

COUNTRY  
FOOTPRINT

## WHAT WE DO

*Corero ensures businesses stay online by stopping cyberattacks before they cause downtime, protecting revenue and customer trust.*



# STOPPING ATTACKS, **PROTECTING SERVICE AVAILABILITY**

## **REAL-TIME, ADAPTIVE PROTECTION**

Corero adapts to evolving threats and seamlessly integrates into hybrid and on-premises environments.

## **AUTOMATED SECURITY, MINIMAL IT WORKLOAD**

More than half of Corero customers use managed services, freeing IT teams while competitors require dedicated staff.

## **SEAMLESS DEPLOYMENT, MAXIMISED ROI**

Deploys without disrupting operations, maximising ROI by integrating with existing edge routers and minimising time to value.

## **CONTINUOUS AVAILABILITY, ZERO COMPLEXITY**

Ensures continuous service availability while avoiding the complexity and inefficiency of legacy solutions.



# SMARTWALL ONE: ALWAYS-ON, **ADAPTIVE DDOS DEFENCE**

## HYBRID CLOUD

- Supports hybrid-first strategies as cloud repatriation grows
- Optimises cloud costs & compliance
- Automatically shifts traffic to the cloud when needed
- Always-on protection, no manual intervention



## ON-PREMISES

- Fastest DDoS protection with near-zero latency
- Direct control over security posture & compliance
- Maximises performance while reducing cloud dependency
- Multi-site resilience ensures uptime across locations



## Corero DDoS Intelligence Service

- Automated, AI-assisted subscription service for Corero SmartWall ONE customers
- Delivers pre-emptive attack mitigation before the first attack is even detected



# SMARTWALL ONE: **CONTINUOUS INNOVATION**

## 4 KEY PRODUCT ENHANCEMENTS DURING FY 2024

### **FEBRUARY 2024** **400G SmartWall ONE extension**

Corero extended the capabilities of SmartWall ONE to include additional support for 400G connected DDoS detection, mitigation and protection from the edge to the network core.

This upgrade is facilitating new business opportunities as organisations continue to favour using x1 400G appliance rather than multiple 100G appliances to minimise networking equipment footprint, cost and complexity.

### **MARCH 2024** **Corero DDoS Intelligence Service**

CDIS is an automated, AI-assisted service for SmartWall ONE customers that delivers pre-emptive, predictive attack mitigation, before the first attack is even seen by leveraging Corero's latest DDoS threat research and insights.

CDIS integrates seamlessly with the SmartWall ONE platform and has been deployed as an additional subscription service for all SmartWall ONE customers that are subscribed to Corero SecureWatch Attack-Time Assistance Service.

### **JUNE 2024** **Enhanced SmartWall ONE Service Portal**

Corero introduced new features to enhance its SmartWall ONE Service Portal to support service and hosting provider customers to differentiate their product and drive revenue growth.

Executive reports provide real-time, automated insights into the effectiveness of DDoS protection investments to enhance transparency and build trust.

Tenant prospecting enables providers to target unsubscribed customers who could benefit from additional protection, creating an additional revenue stream and supporting customer retention.

### **OCTOBER 2024** **Rolled out 400G appliance**

Corero launched its new hardware appliance, Network Threat Detector (NTD) 3400, a 400G enhancement to the SmartWall ONE DDoS protection appliance.

The new NTD3400 offers four times the connectivity of previous models with more efficient power consumption, allowing providers and businesses to protect their networks more efficiently while also accommodating long-term scalability.

# EXTENDING BEYOND DDOS: **CORE**

## CORERO OBSERVABILITY & RESILIENCY ECOSYSTEM ('CORE')

### EXPANDING PORTFOLIO WITH CLOUD-NATIVE SECURITY

CORE extends visibility and defence across modern hybrid environments.

### MAXIMISING EXISTING INFRASTRUCTURE FOR SMARTER SECURITY

Integrates with SmartWall ONE and third-party security tools, turning current infrastructure into an active control layer.

### GROWTH THROUGH NEW MARKET OPPORTUNITIES

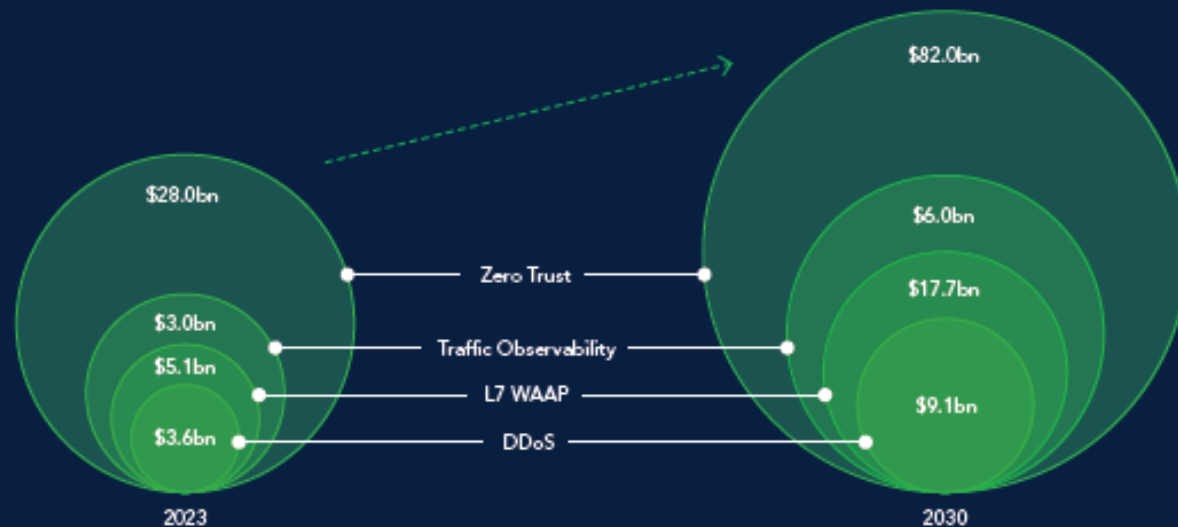
CORE expands our total addressable market and unlocks new revenue streams from existing and future customers.

### TRANSFORMING VISIBILITY INTO ACTIONABLE DEFENCE

Transforms network insights into stronger, faster security outcomes.

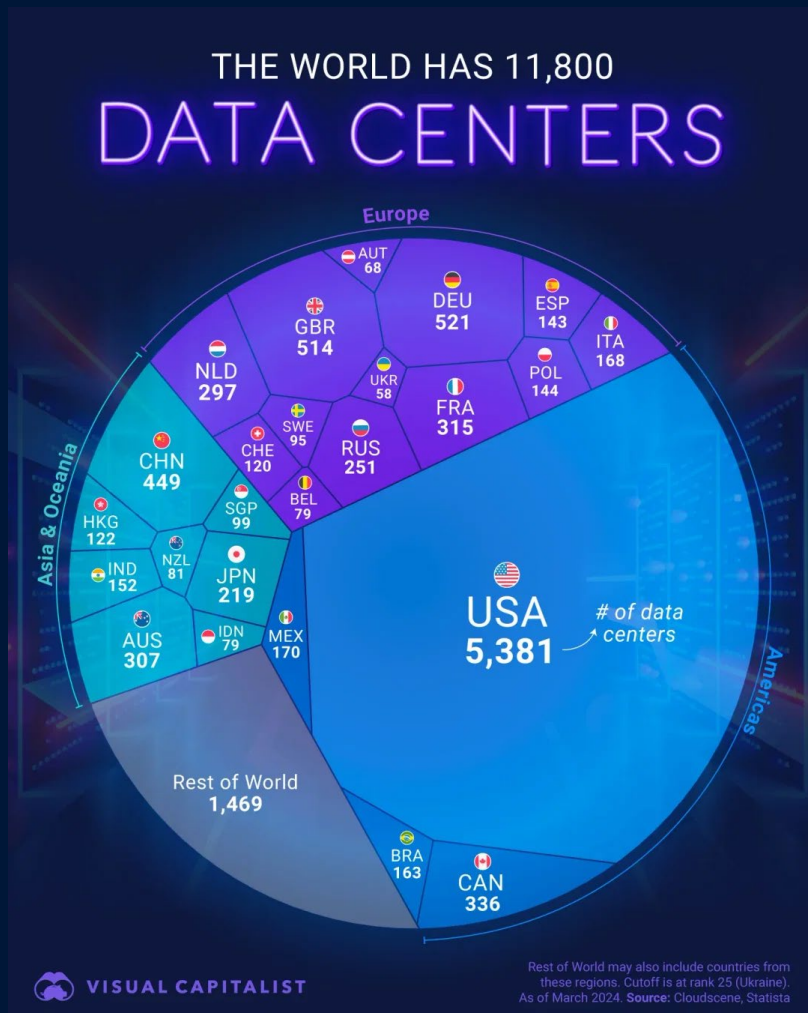
### SIZE OF ADDRESSABLE MARKET

We believe we can address \$2bn+ of the DDoS addressable market growing to \$10bn+ with the additional capabilities delivered through CORE'.





# THE RETURN TO DATA CENTRES: DATA REPATRIATION



## AI AND CLOUD COSTS DRIVING A RETURN TO THE DATA CENTRE

AI resource usage and hyperscaler egress charges are driving more organisations to repatriate data to data centres.

## HYBRID CLOUD IS THE NEW NORMAL

Even for companies that *intend* to be cloud-only, hybrid cloud environments will be the most common architecture.

## OPPORTUNITIES FOR DATA CENTRE HOSTERS

Most organizations will use hosted data centres rather than self-owned data centres.

## COMPETITION IS FIERCE

More opportunity means more players who will be looking to differentiate and build customer loyalty through value-add services like DDoS protection.



# GROWTH STRATEGY

## POSITIONED FOR LEADERSHIP

### EXPANDING GLOBAL FOOTPRINT

- New sales hubs in LATAM, Middle East and APAC
- Continue to enhance global channel partner strategy

### INVESTING IN SALES & MARKETING INITIATIVES

- Expanded direct Sales team, both in number and territory
- 43% increase in Marketing spend YoY

### CLIENT RENEWALS & CROSS/UPSELL OPPORTUNITIES

- 97% customer retention in FY 2024
- 70% of existing customers upsold during contract period or at renewal

### ACCELERATING MARKET COMPETITIVENESS

- 5 direct competitor takeouts in FY 2024
- 70% growth in new customer acquisition



# 2024 KEY HIGHLIGHTS **SIGNIFICANT DEAL FLOW**

- \$1.8m partnership with TierPoint
- \$2m significant contract renewal and expansion with leading US SaaS provider
- \$1m contract extension with DigitalOcean
- \$1m contract with a top-10 US fiber provider
- Significant new channel partnerships with stc Bahrain and TechEnabler
- Post-period end, TechEnabler secured a new contract with a major telecommunications provider in Brazil, to implement Corero's SmartWall ONE solution and worth > \$1m to Corero



# KEY CUSTOMER WIN TIERPOINT

“

Our time to mitigation for DDoS attacks went from 6 minutes with previous solutions to 18 seconds with Corero.

This ensures that our customers experience uninterrupted services, **even during attacks.**

*Paul Mazzucco,  
Chief Information Security Officer at TierPoint*



# KEY CUSTOMER WIN SOUTHERN COMMUNICATIONS GROUP

“

Everything we do as a technical team has to fit into three criteria:

- Simplify,
- Standardise, and
- Automate

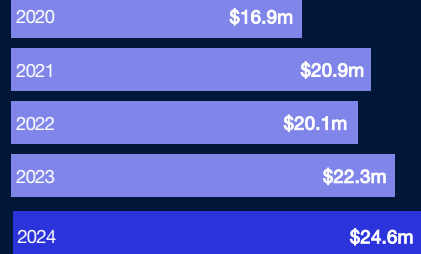
And that's what **Corero** does.

*Matt Wring,  
Chief Technical Officer, SCG Connected*

# FY 2024 FINANCIAL HIGHLIGHTS

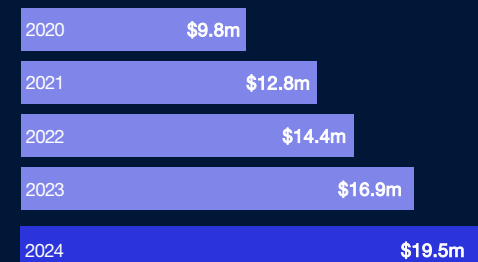
## REVENUE

**\$24.6m**



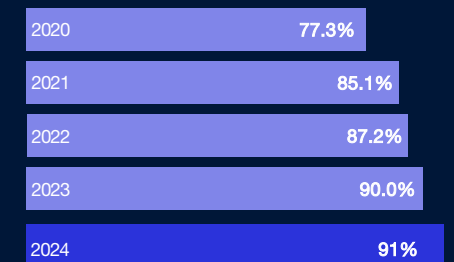
## ARR<sup>1</sup>

**\$19.5m**



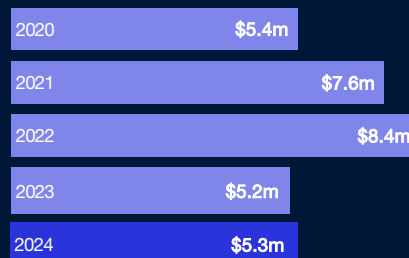
## GROSS MARGIN

**91%**



## NET CASH

**\$5.3m**



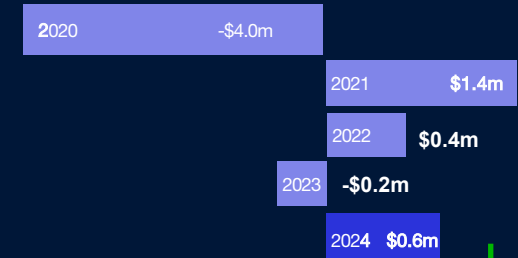
## EBITDA<sup>3</sup>

**\$2.5m**



## PROFIT/ (LOSS) BEFORE TAX

**\$0.6m**





# FY 2024

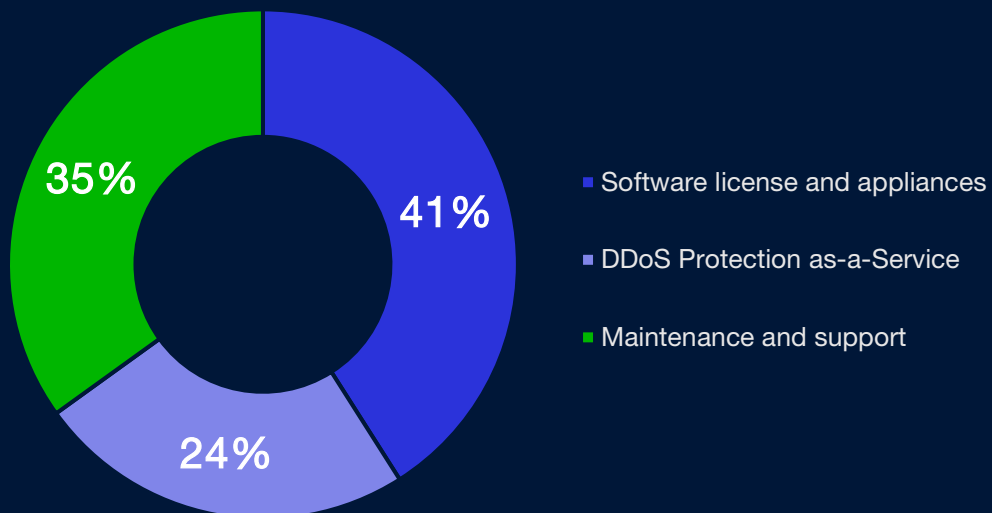
## REVENUE SEGMENTS

### SALES BY GEOGRAPHY

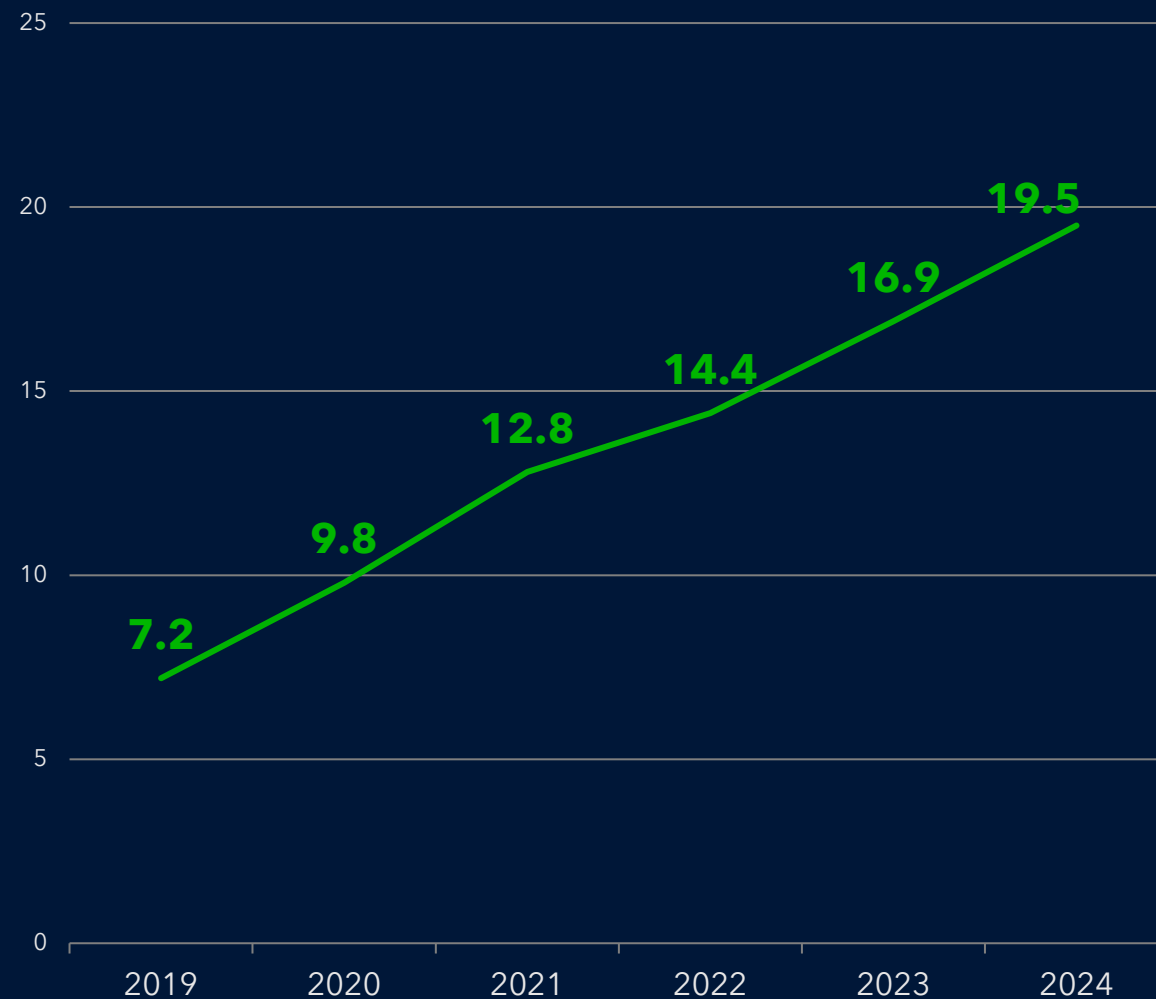
Americas: 71%

Rest of World: 29%

### 2024 REVENUE BY CATEGORY



### ARR \$m



# CAPITAL STRUCTURE 2024

## SHAREHOLDER DISTRIBUTION

Insiders	38%
Retail	12%
Other Large Shareholders*	50%



**\* including:**

Sabvest Capital Holdings 11.2%  
Caraway Group 10.5%  
Juniper Networks 9.6%  
Herald Investment Trust 8.7%  
Charles Stanley 4.4%

## CASH

**\$5.3M**

Market Cap	£87m (\$112m)
Shares Outstanding	512m
Warrants	None
Options	48m
RSUs	None
Fully Diluted	561m
Convertible Notes	None
52 wk H/L	29.00p – 8.12 GBp



# OUTLOOK **2025**

## **STRONG START TO FY 2025**

Key customer wins and alliance partner existing contract expansion

## **GROWTH MARKET**

DDoS attacks continue to evolve, and significant attacks frequently make global news stories

## **ROBUST FINANCIAL FOUNDATIONS**

Solid financial footing to accelerate go-to-market strategy, remaining debt-free with a healthy balance sheet and strong cash position

## **EXPANSION OF CHANNEL PARTNER PROGRAMME**

Three new channel partnerships signed in Q1 2025

## **CONTINUED INNOVATION AND PRODUCT DEVELOPMENT**

SmartWall ONE enhancements and CORE development acceleration

# SEASONED MANAGEMENT TEAM



**CARL HERBERGER**  
CHIEF EXECUTIVE OFFICER



**CHRIS GOULDEN**  
CHIEF FINANCIAL OFFICER



**ASHLEY STEPHENSON**  
CHIEF TECHNOLOGY OFFICER  
CHIEF PRODUCT OFFICER





THANK  
YOU \_

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corero  
[ NETWORK SECURITY ]

AIM: **CNS** OTCQX: **DDOSF**

# FINANCIAL DEFINITIONS

<sup>1</sup> ARR is defined as the normalised annualised recurring revenues and includes recurring revenues from contract values of annual support, software subscriptions including terms greater than one year, and from DDoS Protection-as-a-Service ('DDPaaS') contracts

<sup>2</sup> Order Intake is defined as orders received from customers in the period

<sup>3</sup> EBITDA is defined as Earnings before interest, tax, depreciation and amortisation