

Capital Markets Day

Driving new growth in our 20th year of operations

Calnex Senior Leadership Team

September 2026

calnexsol.com

The Presentation Team



Tommy Cook	Ashleigh Greenan	Adam Paterson	Peter White	Graeme Urquhart
CEO	CFO	Head of Product Management	VP Marketing & Products	VP of Sales
Tommy is the founder and CEO of Calnex Solutions. He has over 40 years' experience in telecoms test and measurement ranging from hands-on design, R&D programme management through to leading business teams with P&L. Prior to starting Calnex, Tommy held a senior role within the sector, leading a business team focused on the markets Calnex now addresses. Tommy founded Calnex in 2006.	Ashleigh has over 20 years' of experience providing corporate finance and business advisory services to a range of high growth SMEs. Ashleigh joined Calnex in February 2020.	Adam brings 15 years of experience in Product Management, primarily in packet networking and synchronization technologies. Adam also supports research projects aligned with standards bodies and Special Interest Groups such as 3GPP, ITU-T, and the Open Compute Project (OCP), presenting findings at technical symposia, as well as industry-specific working groups.	With over 30 years in the technology sector, Peter brings a wealth of experience across technical, sales, and marketing roles. He has worked with some of the world's largest technology, enterprise, and defence organisations, helping them navigate complex digital transformations and achieve strategic outcomes. Peter joined Calnex in 2022 following the acquisition of iTrinegy.	Graeme has over 20 years' experience managing sales and leading commercial teams across a range of high-growth technology businesses and sectors. Graeme joined Calnex in August 2025.

Agenda

- **Calnex Overview**
- **The opportunity with Precision Time**
- **The need to be resilient to network events**
- **AI Infrastructure Validation**
- **Route to Market**
- **Investment Framework**
- **Q&A**

Tommy Cook,	CEO
Adam Paterson,	Head of Product Management
Peter White,	VP, Marketing & Products
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Graeme Urquhart,	VP of Sales
Ashleigh Greenan,	CFO

Industry Leaders in Network and Application Test and Measurement

Calnex Solutions designs, produces and markets test instrumentation solutions for network synchronisation, monitoring and emulation.

+20 years

+700 customer sites

68 countries

34 products

Meta

UBISOFT

中国移动
China Mobile

BT

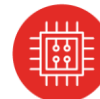


New product development cycle

● Key focus areas



Design
Simulation



Design
Validation



Conformance
Test



Manufacturing
Test



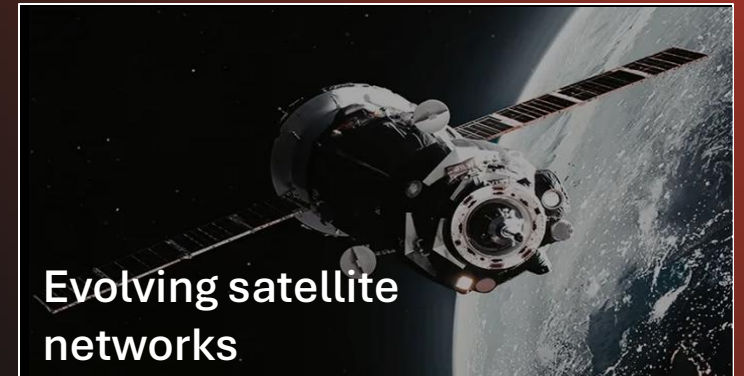
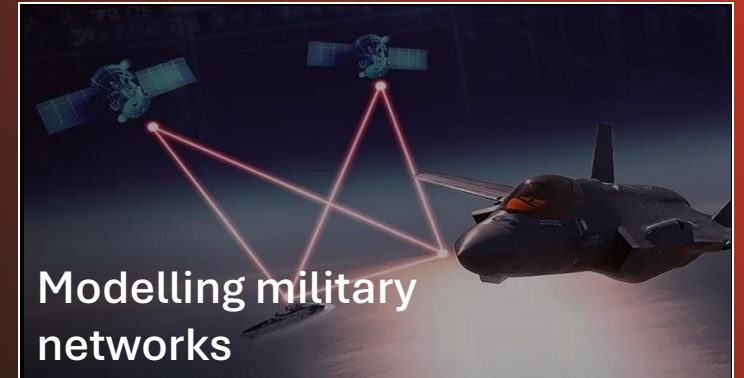
Network
Development



Maintenance
Monitoring

Providing the path to network assurance

For networks & applications that are critical in connecting the world in which we live



Key strengths

Trusted provider of test solutions

Supporting network testing for 20+ years
Over 700 customer sites
Technical expertise creates high barriers to entry

Sticky, blue-chip customer base

Global customer base across 68 countries
Long-term customer relationships
~75% repeat revenue

An increasingly diversified business

End markets

Digital infra (49%)
Telecoms (30%)
Gov & Defence (21%)

Global footprint

Americas (31%)
North Asia (16%)
Rest of World (53%)

Strong revenue profile, robust balance sheet and increased positive operational leverage

19% revenue growth
~75% gross margins
£9.3m cash

Operating in large and growing markets

Telecoms: \$190bn global infrastructure market by 2033
Digital infrastructure: 24.6% CAGR forecast data centre capacity growth
Government & defence: \$2.6tn global defence spend in 2025

Investing to accelerate growth

Commitment to product innovation
FY27 investment in key programmes
Commercialisation due end of FY27

Product Portfolio

Synchronisation testing in the lab

LAB SYNC

Telecom



Paragon-neo/neo-S

- Line rates up to 800G
- Sub-nanosecond precision



Paragon-X

- Line rates up to 10G
- Nanosecond precision

For International Standards Conformance (ITU-T, O-RAN)

Testing synchronisation performance of networks

NETWORK SYNC

Telecom



Sentinel

4G/5G OTA solution

Data Centre



Sentry

Rack-mount timing platform

For validating Telecom & Data Centre sync
For monitoring network-wide sync

Network emulation for real-world testing in the lab

NETWORK AND APPLICATION ASSURANCE

Infrastructure Validation



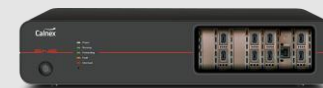
SNE Ignite

Prove compliance and interoperability of 5G O-RAN fronthaul devices



SNE-X

Impair hundreds of packet streams simultaneously to reduce the cost of test



SNE

Simulate complex networks and emulate real-world conditions

Applications Testing



NE-ONE

- A complete suite of test networks in a box
- Verify application performance across all types of network topologies
- Hardware, Virtual and Cloud

Unique 'full-coverage' emulation portfolio

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The opportunity with Precision Time

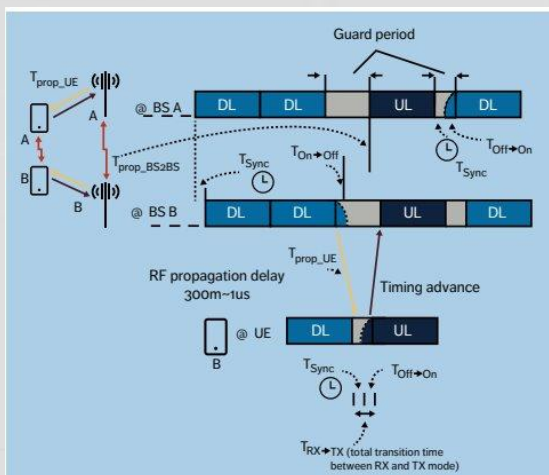
Adam Paterson,
Head of Product Management

Why Accurate Time Matters in Telco



An incorrectly **synchronised** radio unit degrades the whole cell:

- More retransmissions and lower uplink/downlink throughput
- Neighbour-cell collisions and interference between operators
- Weaker beamforming and failed handovers
- Invalid location data affecting emergency services



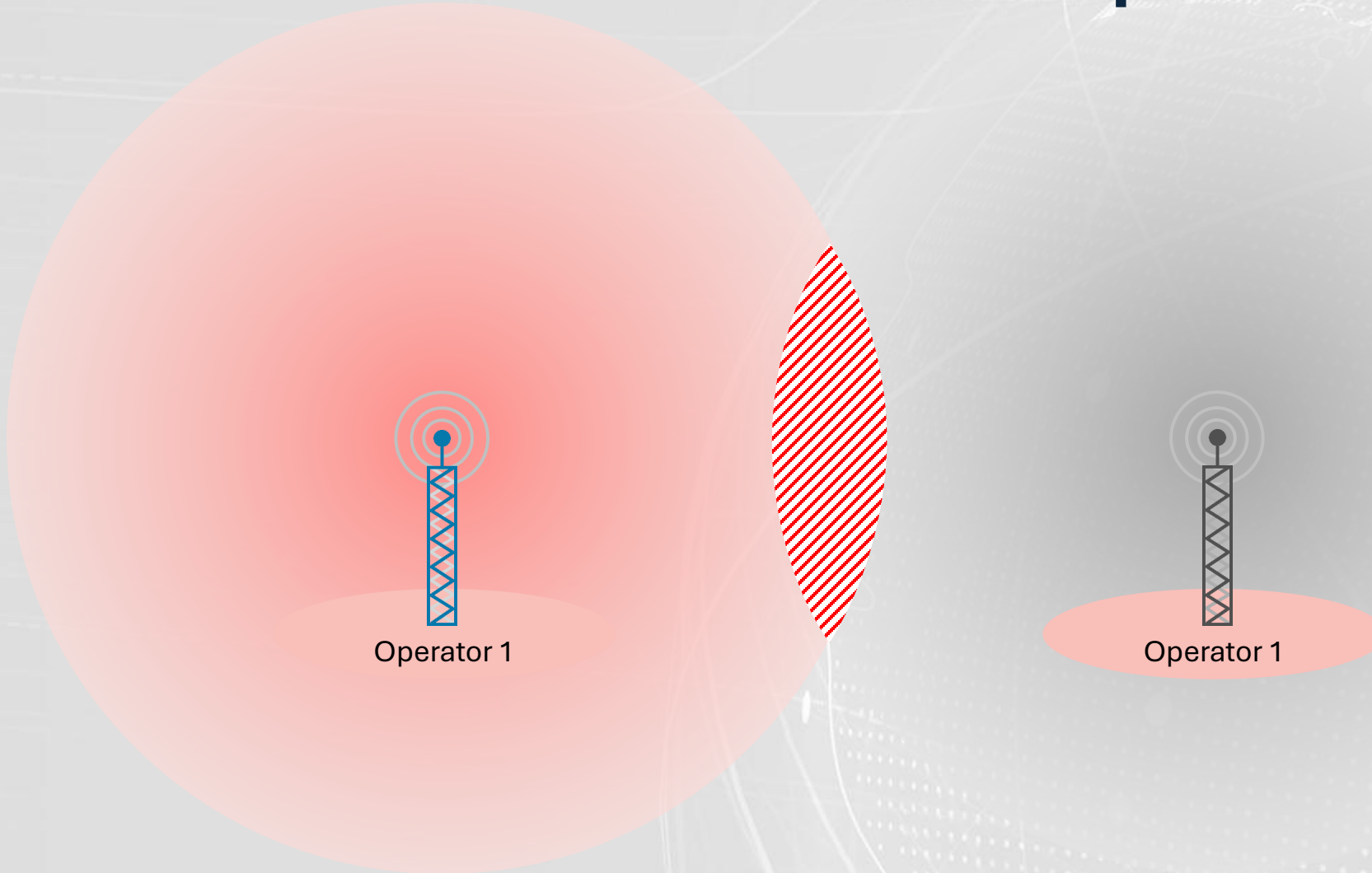
These all directly affect end user services, costing £££ or even lives

Telecoms Time Sync – one example

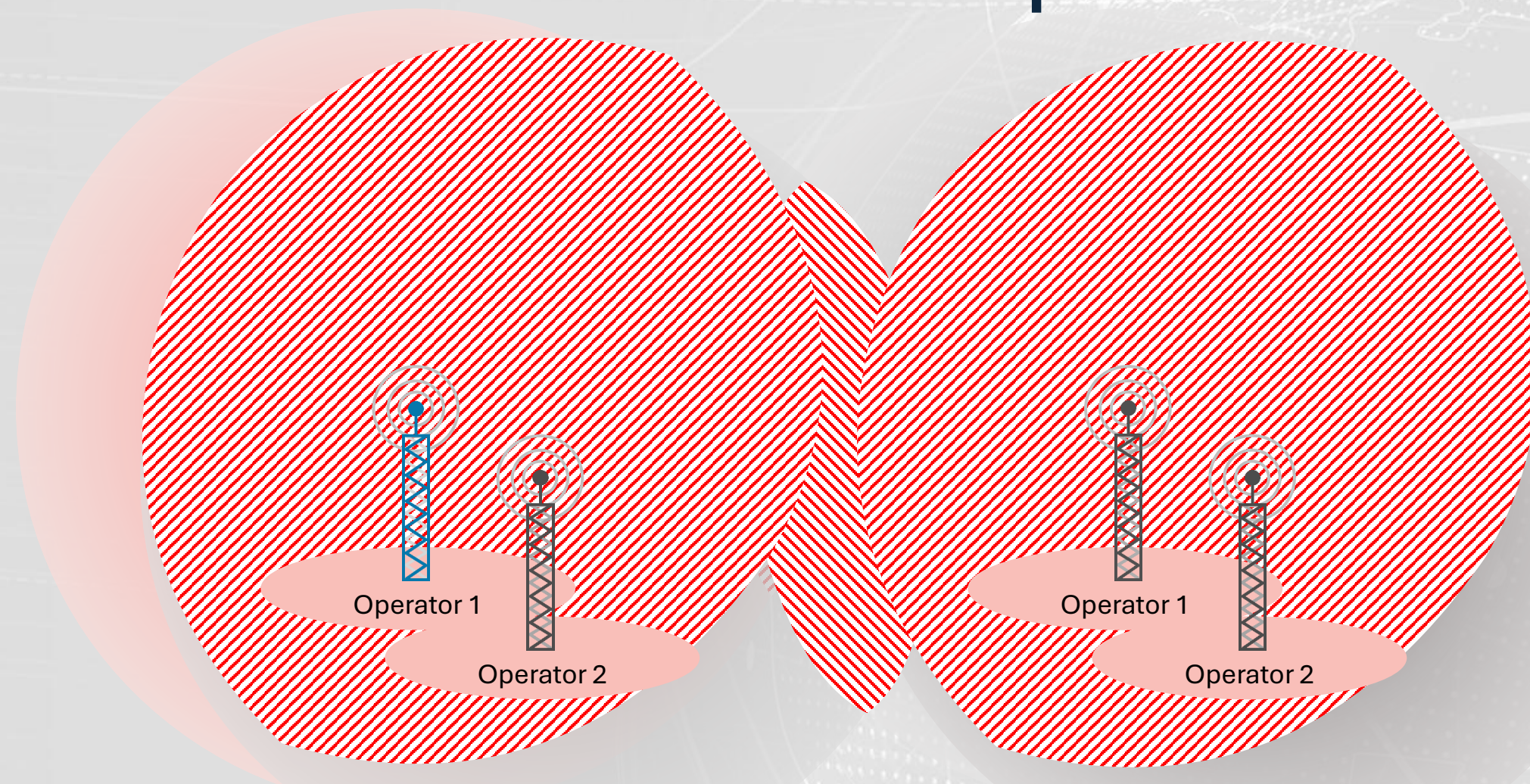
- “Soft handoff”:
 - Handset must see pilot signals from both basestations within a few microseconds of each other to handover properly
- To avoid interference, all operators must:
 - Synchronise to the same time reference, e.g. the national time reference for the country
 - Use the same frame structure (pattern of downlink and uplink frames)



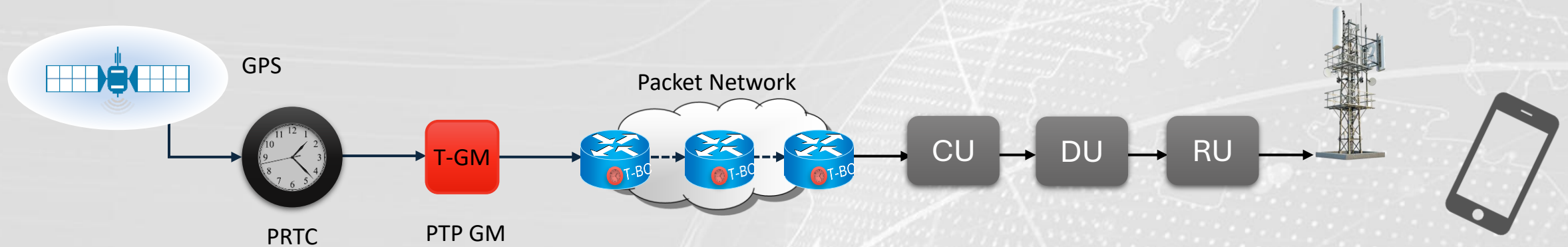
Interference areas – one operator



Interference areas – two operators



Synchronisation Error Budgets



The network budget:

- $\pm 1.5 \mu\text{s}$ end-to-end time error budget
- $\pm 1.1 \mu\text{s}$ allowed across network equipment
- Constant time error uses 70% of that budget
- Class A boundary clocks: $\pm 50 \text{ ns}$ per node
- Class B boundary clocks: $\pm 20 \text{ ns}$ per node

Individual devices are held to tens of nanoseconds

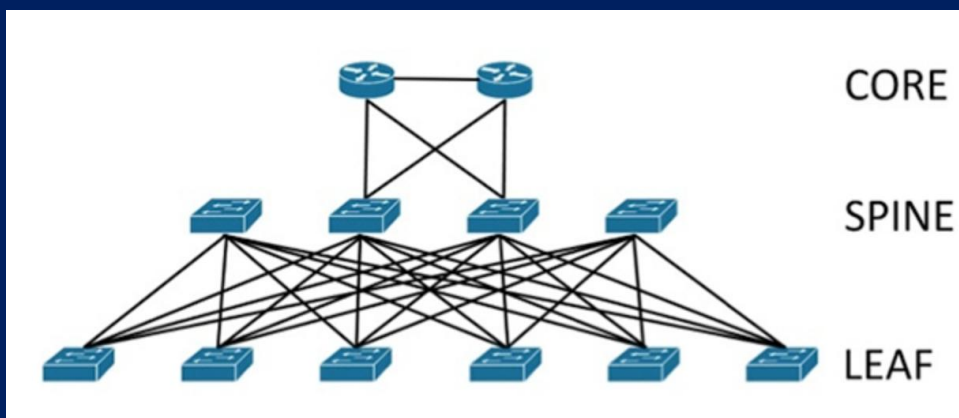
The standards that define it:

- G.8271.1 (network time error budgets)
- G.8272 (primary reference time clocks)
- G.8273.2/.3/.4 (boundary and transparent clocks)
- G.8262/G.8262.1 (SyncE jitter and wander)
- O-RAN fronthaul and 3GPP TAE requirements

Standards from ITU-T, O-RAN, 3GPP

Synchronisation in the Data Center

Leaf-Spine Data Center Network Synchronisation



AI Cluster: 10,000 to 1 million GPUS



“Good sync lets the **data center** be managed like one big computer”:

- Accurate event logging, root-cause analysis and troubleshooting
- Consistency and throughput for distributed databases and apps
- Congestion control and telemetry aligned on a single timeline
- Lower power consumption and better AI and ML performance

Where a Data Center carries telecoms or financial workloads, timing becomes mandatory.

Why Proving Performance Is Hard



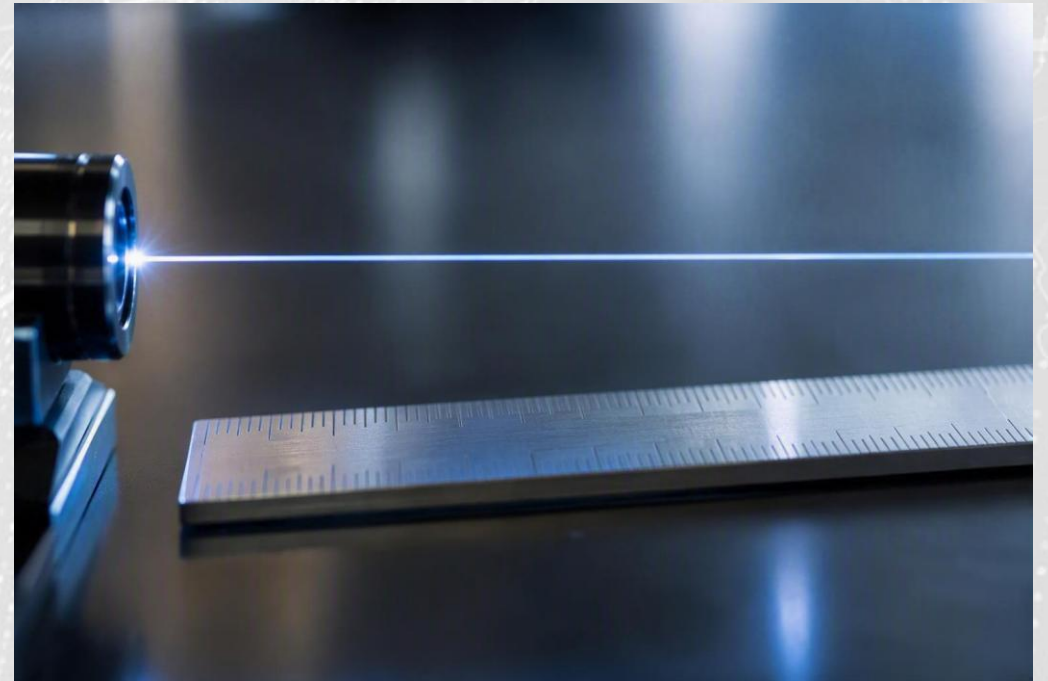
What customers tell us about testing sync in the real world:

- “Multi-vendor deployments ramp up uncertainty around timing behaviour”
- “Many radio units are validated only with an ideal timing input, if at all”
- “Network links declared “up” still degrade under real-world time error”
- “Controlled timing impairment is needed to see failure modes”
- “Operators demand device-level performance proven to nanoseconds”

Nanoseconds...

Light can circle the Earth over 7 times in a second...

In a nanosecond it travels the length of a ruler.



Measuring nanoseconds is like trying to measure the time it takes light to travel from one side of your desk to the other.

Every technology cycle creates a new need to test

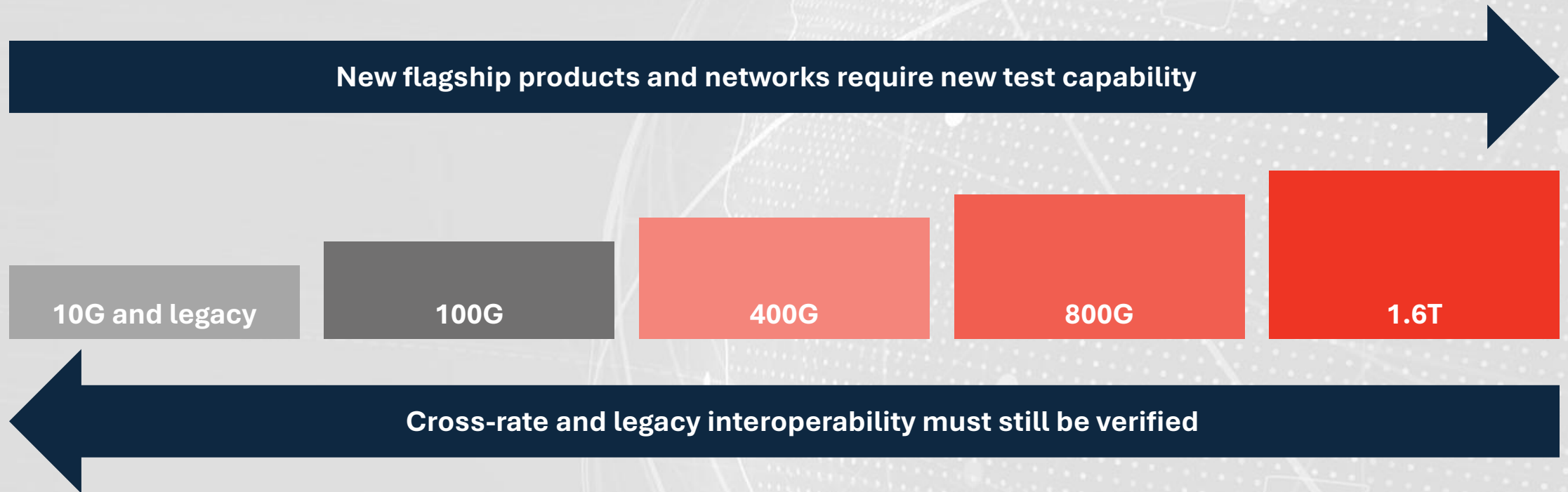
New standards and products drive initial demand. More teams, interfaces and deployments drive repeat purchases.



Component and silicon suppliers ➡ Equipment manufacturers ➡ Network operators

New rates add test demand, they do not remove the old

Customers must prove the latest technology while maintaining interoperability with everything already deployed.



Data Centers extend test into operational assurance

Monitoring extends the opportunity across the network lifecycle:

Equipment R&D

Lab verification at
current and
emerging rates



Network deployment

Prove
interoperability and
timing performance



Continuous monitoring

Verify accurate time
across the
operational network

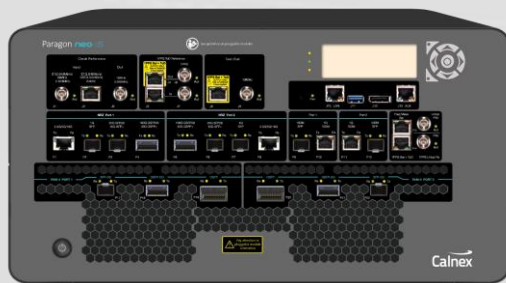
Switch and silicon vendors | Hyperscalers | Data-centre operators

What Calnex Provides

Lab Sync – test in the lab:

Paragon neo (line rates to 800G)

- Comprehensive stress test and measurement
- Sub-nanosecond accuracy, 250 ps resolution
- Test-case driven workflows and automatic reports



Network Sync – verify the live network:

Sentinel: portable field sync verification

- Includes 4G/5G Over-The-Air measurement



Sentry: rack-mounted, remotely operated

- Continuous monitoring of PTP, NTP and clock signals



Customer Use Case: Monitoring Time at Hyperscale

Customer Challenge

Precision timing is delivered across a million-plus servers in hundreds of data halls.

At that scale, timing must be monitored continuously and reviewed by exception, not checked by hand.

Calnex Solution

- ✓ A timing rack in every data hall, containing four timing grandmasters monitored by Calnex Sentry.
- ✓ Sentry monitors time into the network continuously, including grandmasters in adjacent data halls.
- ✓ Measurement data is downloaded and processed off-board, flagging issues for investigation.



Customer Outcome

- Confidence that the network starts from good, verified time.
- Hundreds of Sentinel and Sentry units deployed across the estate.
- Improvements proven once and then repeated across every data centre.

Customer Use Case:

Tier-1 Equipment Manufacturer: 5G Edge platforms

Customer Challenge

Timing-critical solutions on high-end third-party chipsets required PTP and SyncE validation under real-world packet and clock conditions.

Existing methods could not:

- Surface instability early in design
- Evidence performance to silicon and operator partners

Faults surfacing at integration or deployment meant long debug cycles, slipped time-to-market and high commercial risk.

Calnex Solution

- ✓ Test methodologies developed by Calnex with the customer's ecosystem partner, with Paragon-neo as the central timing verification platform.
- ✓ High-accuracy PTP, SyncE, ToD and frequency measurement, with controlled stress and impairment to expose operating limits.
- ✓ Repeatable validation of timing behaviour under degraded network conditions.



Customer Outcome

- Silicon and platform interaction proven before field trials.
- Timing margin and instability exposed early, not at system integration.
- Defensible evidence for silicon and operator partners, protecting time-to-market.

The demand for timing Resilience

Where sync is now specified:

- Power and utilities: telecoms and utility profiles
- High frequency trading: $\pm 100 \mu\text{s}$ compliance, tighter in practice
- Rail, broadcast and industrial automation
- Defence and sovereign time
- Colocation providers offering Timing as a Service
- Data centres and hyperscalers

Why resilience is rising up the agenda:

- GNSS is vulnerable to interference, jamming and spoofing
- Threats also exist at the packet layer
- Falling trust in locally generated time
- IEEE P1952 work on timing resilience

There is an ever-growing need to stress-test, monitor, audit and report on time

Timing and Synchronisation

Assurance Before and After Deployment

How Calnex Helps

The Challenge

- Timing margins tighten as rates and density rise
- Sync faults are costly to diagnose in live networks
- Even more costly when they affect services
- Proof needed before and after deployment

Lab Test and Conformance

- Paragon platforms from 1GbE to 800G
- Sub-nanosecond PTP and SyncE accuracy
- ITU-T and IEEE conformance

Field Test and Monitoring

- Sentinel for field and over-the-air verification
- Sentry for continuous PTP and NTP monitoring
- Analysis tools for deep measurement insight

Customer Value

- Faster time-to-market
- Lower deployment and support risk
- Confidence in timing performance – proven by the industry experts

Calnex proves timing performance across the whole lifecycle, from lab conformance to live network assurance.

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The need to be resilient to network events

Peter White,
VP, Marketing & Products

The World Depends on Networks



Everything from cloud services to industrial automation relies on predictable network performance.

- Video conferencing
- Cloud applications
- Autonomous systems
- Industrial control systems
- Healthcare devices
- Communications networks
- AI & Data centres

High-profile Outages Share a Common Theme

- Unexpected real-world conditions
- Configuration or software changes
- Complex system dependencies
- Production behaviour different from laboratory expectations
- Significant operational and financial impact



Networks Are Inherently Imperfect



Modern **applications** are distributed:

- Milliseconds can affect operations
- Packet loss can trigger failures
- Congestion causes delays and errors
- Route changes and outages impact service continuity

Networks are a critical dependency, constantly changing and are becoming more complex.

Network Equipment Must Perform Reliably Under Real-World Conditions

Unvalidated network behaviour can lead to service disruption, increased costs and customer dissatisfaction, making comprehensive pre-deployment testing essential.

- Service interruptions and degraded performance
- Application and network failures
- Resource exhaustion under peak demand
- Unexpected faults, alarms and system resets

Traditional Testing Leaves a Gap



Most testing occurs in:

- Laboratories
- Development environments
- QA Teams
- Perfect conditions

But production environments are rarely ideal!

Why Verification Matters

Organisations need confidence that systems remain effective under adverse conditions. Verification answers:

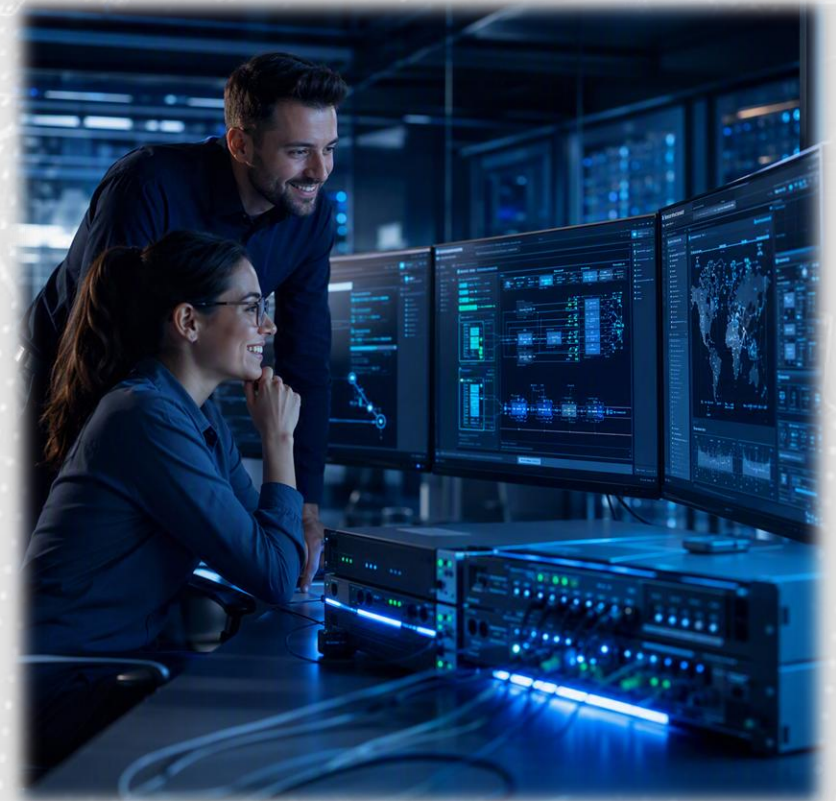
- What happens when latency doubles?
- What happens when packets are lost?
- What happens when packets are lost and there is high latency?
- What happens during congestion?
- Do systems recover gracefully?



Network Emulation Bridges the Gap

Network emulation recreates real-world conditions in a controlled environment. Enables users to:

- Replicate network events
- Test resilience
- Validate behaviour
- Optimise performance



Improved Customer Outcomes



Benefits include:

- Faster deployment
- Improved reliability
- Better user experience
- Reduced outages
- Lower operational risk
- Reproduce performance issues

Growing Importance of Resilience

Key Market Trends:

- Cloud adoption
- AI workloads
- Edge computing
- Software-defined infrastructure
- Increasing digital dependence
- Government sovereign resilience

Rising Regulatory Pressure:

- Power Utilities (NERC CIP, IEC 61850)
- Aerospace & Defence (DO-326A cyber resilience)
- Telecommunications (ITU-T Y.1564, carrier acceptance testing)
- Automotive (ISO 26262, ISO/SAE 21434)
- Finance (DORA / MiFID II)

As digital infrastructure becomes more critical and complex, organisations are investing earlier in resilience testing to reduce outage risk and protect business performance.

- Networks underpin critical digital services across telecoms, cloud, AI, finance, defence and enterprise infrastructure.
- Increasing complexity, traffic growth and continuous network change raise the risk of performance degradation and service disruption.
- Pre-deployment network emulation enables organisations to verify resilience before launch, reducing operational risk and improving customer experience.

Case Study 1: European Space Agency

Enabling Next-Generation 5G and Satellite Networks

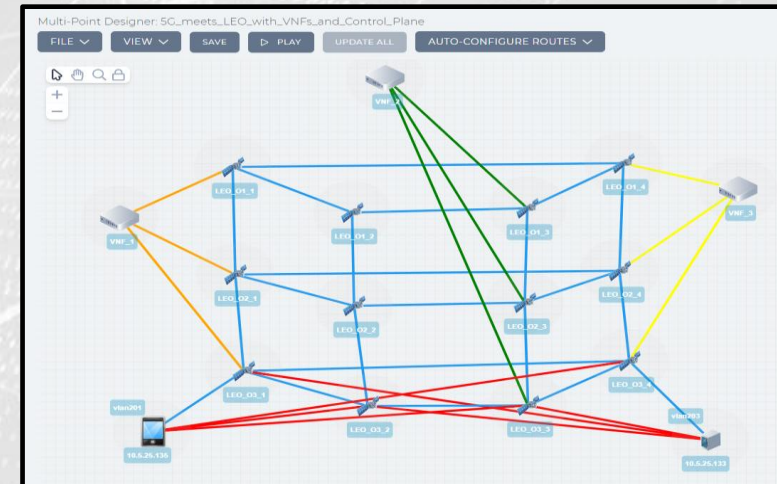
Customer Challenge

European Space Agency's TINA project sought to validate how future 5G networks will operate alongside Low Earth Orbit (LEO) satellite constellations.

Required a realistic environment capable of modelling highly dynamic network behaviour, including rapidly changing connectivity and routing conditions.

Calnex Solution

- ✓ NE-ONE Enterprise created a digital twin of a complex multi-path satellite network.
- ✓ Simulated up to 10 LEO satellites with millisecond-level changes in network conditions and routing paths.
- ✓ Enabled realistic testing of 5G and satellite network interaction before deployment.



Customer Outcome

- Provided confidence in the project's ability to validate advanced SatCom capabilities within a 5G test environment.
- Accelerated development of next-generation non-terrestrial network architectures.
- Demonstrated Calnex's ability to support leading-edge research programmes in emerging communications markets.

Case Study 2: Palo Alto Networks SD-WAN Resilience and High Availability Testing



Customer Challenge

SD-WAN providers must ensure business-critical applications remain available during network degradation, congestion and service provider outages. Traditional testing struggles to reproduce real-world conditions such as packet loss, latency spikes, route instability and intermittent network failures.

Network resilience failures can lead to service disruption, poor user experience, and increased operational costs.

Calnex Solution

- ✓ Used Calnex Scalable Network Emulator (SNE) to create realistic WAN impairment scenarios within an SD-WAN test environment.
- ✓ Simulated degraded network conditions including latency, packet loss, jitter and unstable links across multiple service provider paths.
- ✓ Validated high-availability failover, session synchronisation and automated traffic steering between primary and secondary network paths.



Customer Outcome

- Increased confidence that SD-WAN services would remain operational during real-world network events.
- Verified automatic failover and traffic rerouting capabilities before deployment.
- Reduced deployment risk and improved network resilience for enterprise customers.

Case Study 3: Leading Network Equipment Manufacturer Validating Next-Generation 5G Radio Networks

Customer Challenge

Customer needed to validate interoperability and performance across 5G radio units supplied by multiple vendors. Testing required realistic fronthaul network conditions while maintaining the ultra-low latency and high bandwidth demanded by 5G architectures. Reliability and interoperability were critical before deployment into live mobile networks.

Calnex Solution

- ✓ Calnex provided its SNE Ignite to recreate real-world fronthaul impairments within a controlled test environment.
- ✓ Enabled comprehensive validation of eCPRI performance, interoperability, and resilience across multi-vendor 5G radio ecosystems.
- ✓ Supported testing at full 100GbE line rates while preserving the precise timing and latency characteristics required for 5G networks.



Customer Outcome

- Gave the customer confidence in the performance and interoperability of next-generation 5G radio deployments.
- Reduced deployment risk through pre-production validation and testing.
- Resulted in a successful order and demonstrated the value of Calnex technology within a strategic Tier 1 telecom account.

Network Emulation

Mission-Critical Testing Before Deployment

The Challenge

- Networks are becoming increasingly complex
- Live testing is expensive, risky and often impractical
- Failures can result in service disruption, poor customer experience and revenue loss
- Customers need confidence before deploying new infrastructure

How Calnex Helps

Infrastructure Validation



- Emulates real-world network impairments
- Recreates latency, jitter, packet loss and congestion
- Validates network resilience and interoperability
- Identifies issues before deployment

Application Testing



- Creates realistic digital twins of customer networks
- Verifies performance at scale
- Addresses growing network complexity
- Tests mission-critical services in a controlled environment

Customer Value

- Accelerate time-to-market
- Reduce deployment risk
- Improve network reliability
- Lower cost of troubleshooting
- Increase confidence in network performance

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AI Infrastructure Validation

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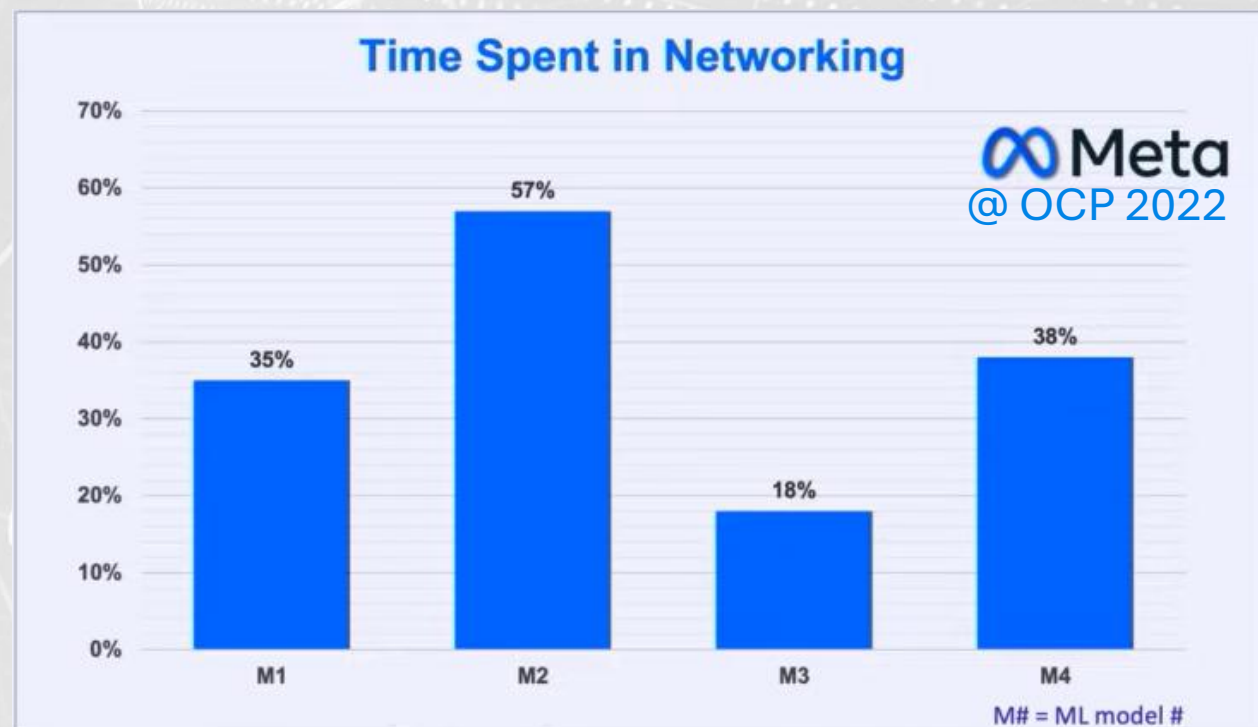
Networks are critical for AI

Want better cluster performance? Improve the network:

Global AI network fabric spending forecast:

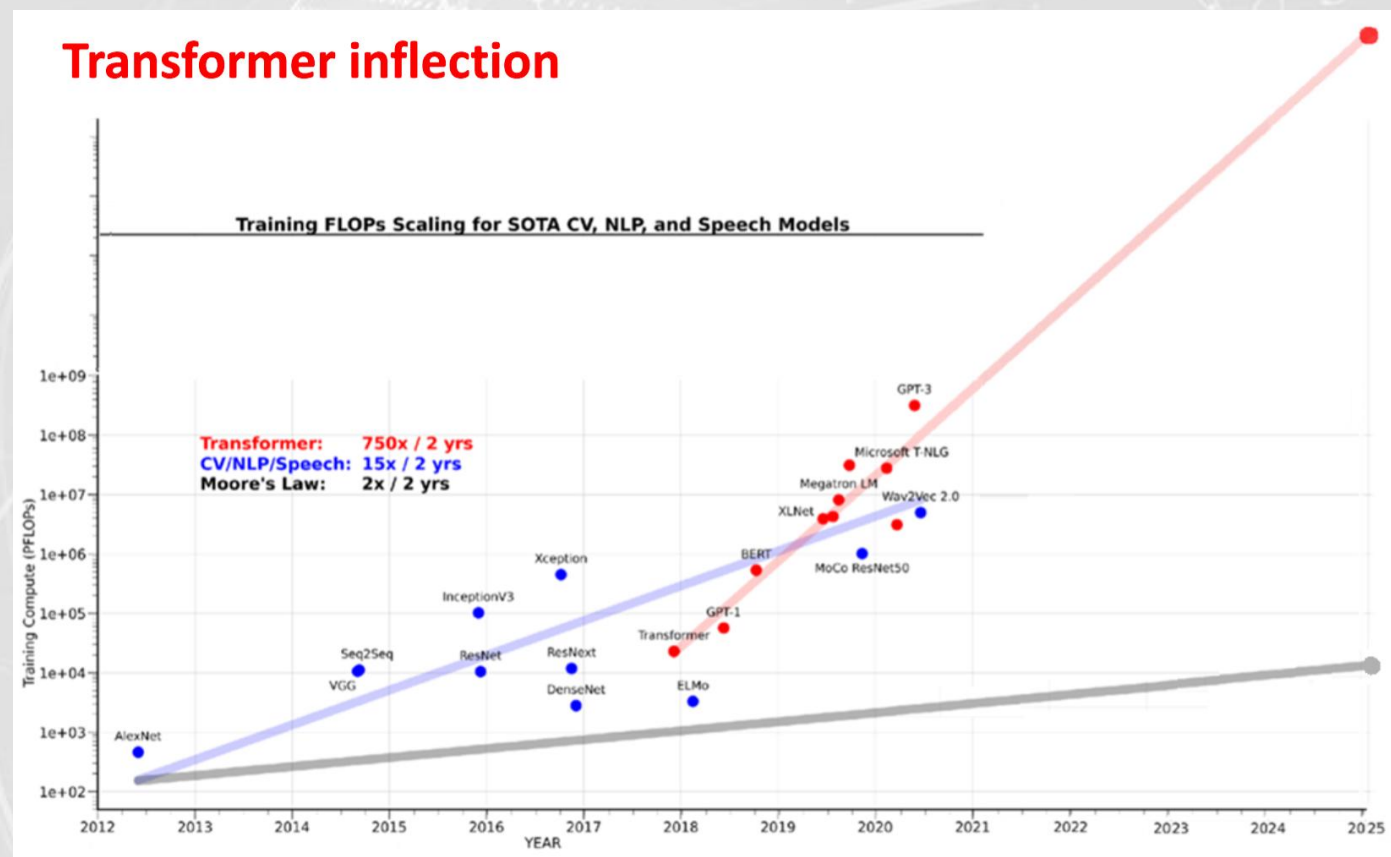
\$9.6 billion in 2024 → \$76.25 billion in 2030 (33% CAGR, 2025–2030)

- The cost of networking in AI is 10%. If not done right, it costs a lot more.
- Improve network performance by ~27-30% => the network pays for itself.



\$B problem which capacity alone cannot solve

- \$B spent on infra -> cannot afford under-utilisation
- Transformers changed the course history for LLM and now drive compute demand
- AI traffic 10x every 2 years
- 1M server cluster and global super-clusters



Transformer model introduction: *Attention Is All You Need*

Problem dynamics

AI traffic is unique and AI workloads extremely sensitive

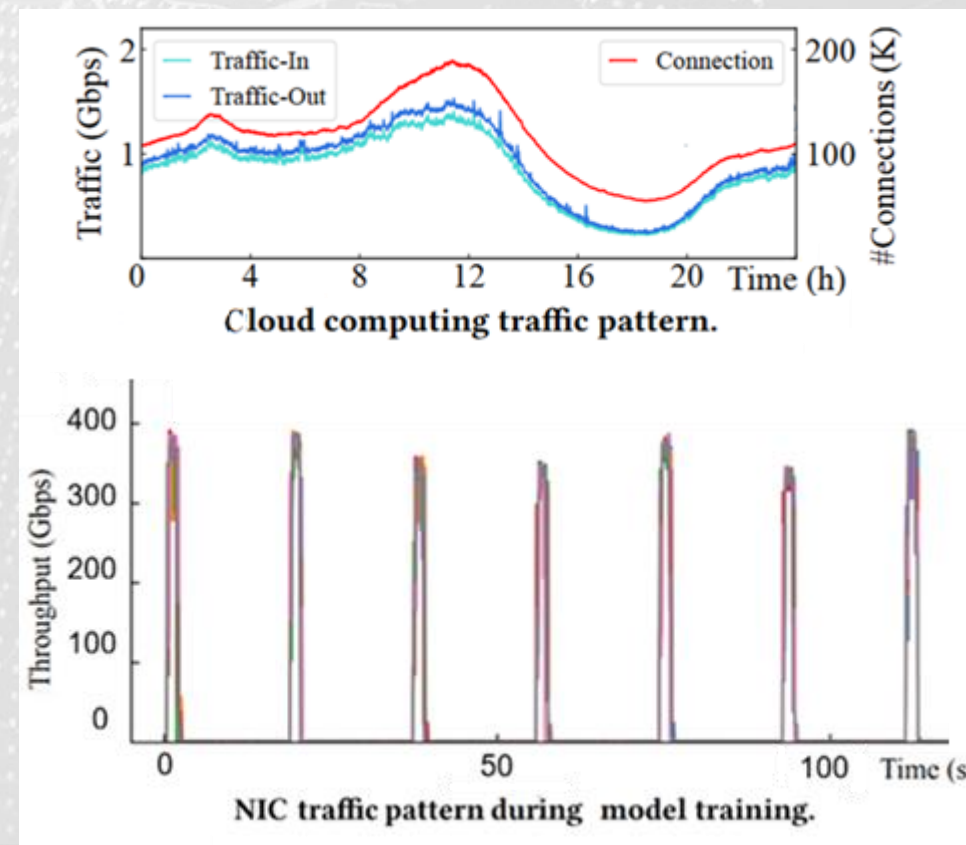
- **GPUs are the network's most demanding citizens**
- Wire-rate bursty traffic, **synchronised**
- Few per server port => problem for load balancing
- Large msgs create elephant flows
- Short RTT => no time to recover
- Workload falls over on slightest congestion or loss



Immediate link saturation

First flow to complete

Last flow determines JCT



Determinism & predictability are paramount

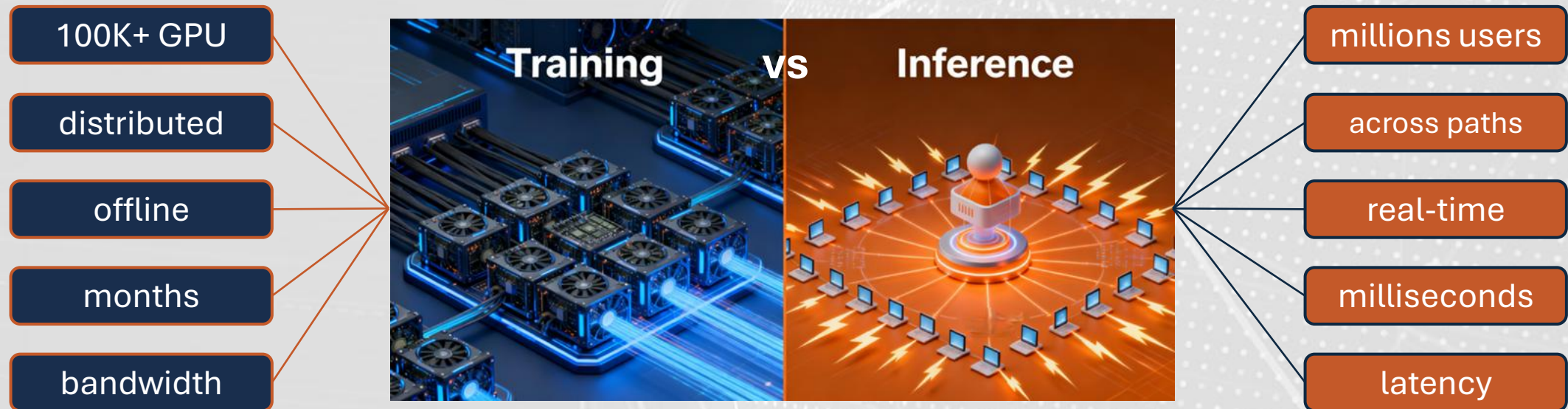
- DC operators now go for highest efficiency: >85-90% network utilisation
 - zero congestion, drop, fast ramp up / recovery
 - Smooth, perfect innerworkings between network components
 - Deterministic performance; nothing left to chance
-



- Perfect load balancing and bandwidth allocation
- Properly sized buffers, tuned PFC + ECN thresholds
- Well sync'ed congestion control to be proactive to drops
- Transport – proper timeout, retransmission, fast ramp up
- Hardware offloading - \$\$

Calnex leading expertise

Networks have more than a transport role to play



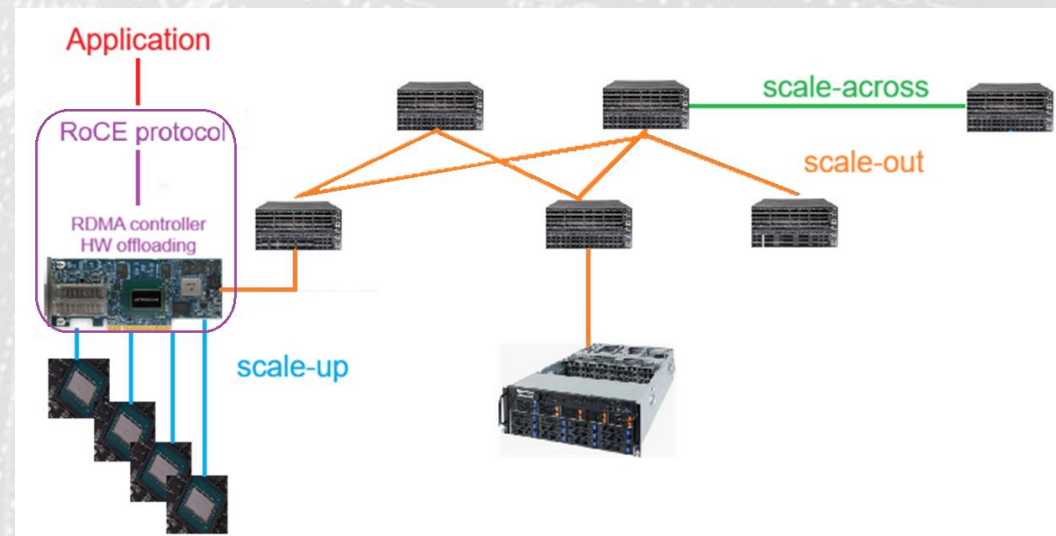
Levels of (AI) infra testing

Impairment emulation is tied to *all layers of the infrastructure*

- AI infrastructure testing is a multi-step process.
- Early testing focuses on implementation correctness.
- Later comes performance, scale, deployment readiness.

Impairment emulation across:

- Functional, validation, regression, performance, interoperability, and pre deployment testing
- Silicon, integrated hardware, software, protocol, and application testing



Calnex focussed test solutions for AI



SNE-X – endpoint and silicon testing:

SNE-X 400G: NIC, SmartNIC and silicon validation

- RDMA/RoCEv2 single stream to 98% wire rate
- Delay, drop, reordering and RoCE-aware filters
- Buffers, windows, retransmission and offload behaviour



Ignite 400G – scale-across + PFC/DCI:

Ignite 400G: 400G line-rate emulation

- PFC transparency – frames pass through untermiated

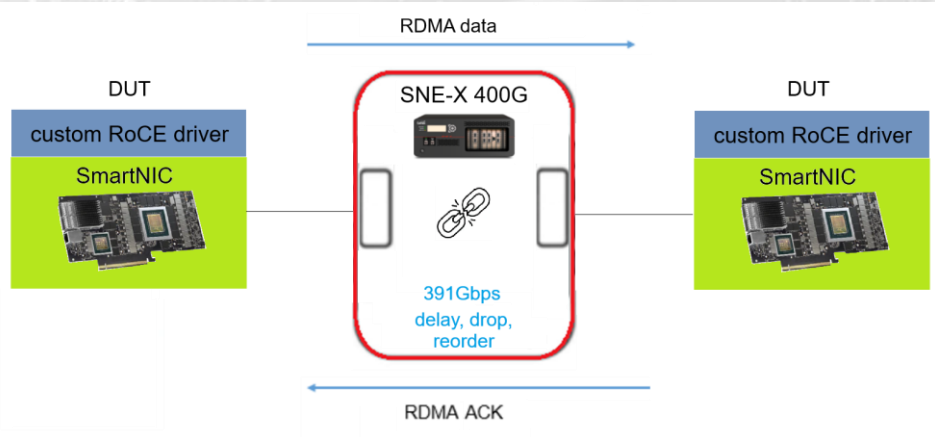
Scale-across and DCI: long-distance link emulation

- Tune PFC thresholds, pause time and buffer headroom



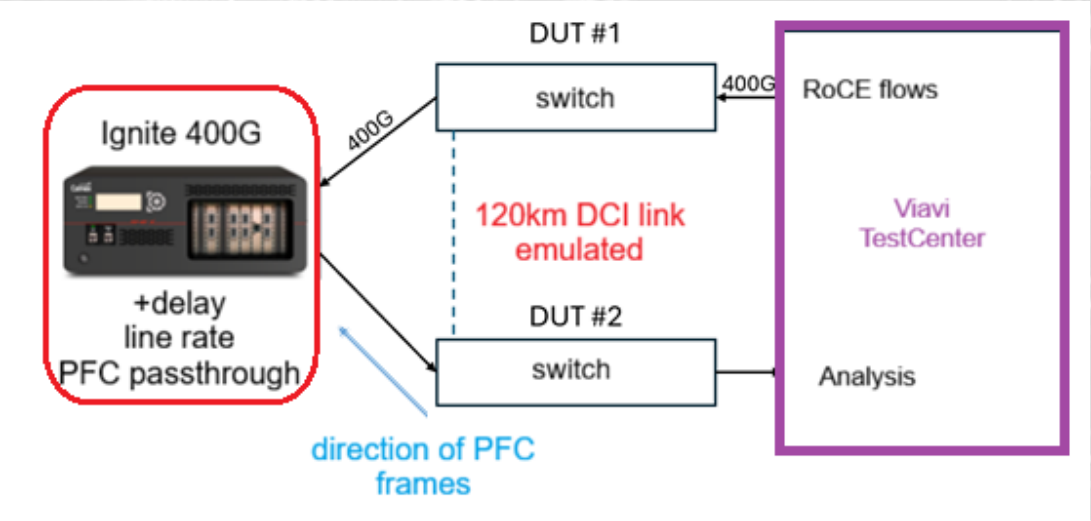
SmartNIC + RDMA protocol testing

Customer type	ASIC/SmartNIC manufacturer for HPC/AI, cloud DC
Pain point	Validate a 400G RDMA SmartNIC with proprietary RoCE protocol, not synthetic traffic
Objectives	Test RDMA throughput, NIC buffer, timeout & retransmission, and packet reordering tolerance
Setup	SmartNIC with 400G RDMA interconnect chip; proprietary RoCE variant; RDMA Send, Write, and Read; SNE-X 400G injected delay, packet drop, and reordering
Goal achieved	Compared SmartNIC behaviour and combined NIC/protocol performance against competitive product: Contract won with Hyperscale end customer



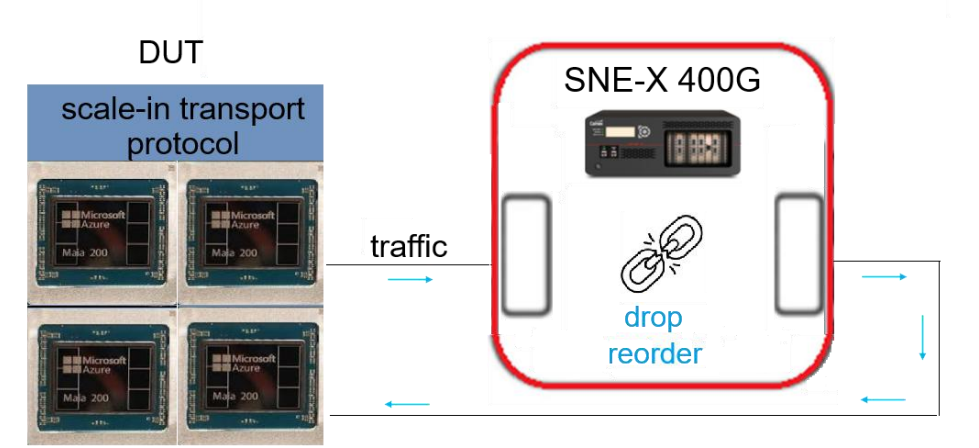
Scale-across PFC switch

Customer type	NEM / switch manufacturer testing for scale-across deployment	
Pain point	Validate transport over long-distance 400G links, where default PFC config is not adequate and >1 ms RTT affects buffer headroom	
Objectives	Emulate 120 km fibre delay, verify 400G line rate, PFC pass through, and emulate delay and jitter	
Setup	400G IP stream transports four RoCE flows through Ignite 400G; DSCP 3 used for PFC; DUT#2 receives traffic and issues PFC. DUT#1 halts transmission on PFC arrival.	
Goal achieved	Long-link emulation for PFC tuning, including thresholds, pause time, headroom absorption, and link utilisation. Demonstrated Industry-leading device capability in time for key industry event	



Accelerator silicon for scale-up domain

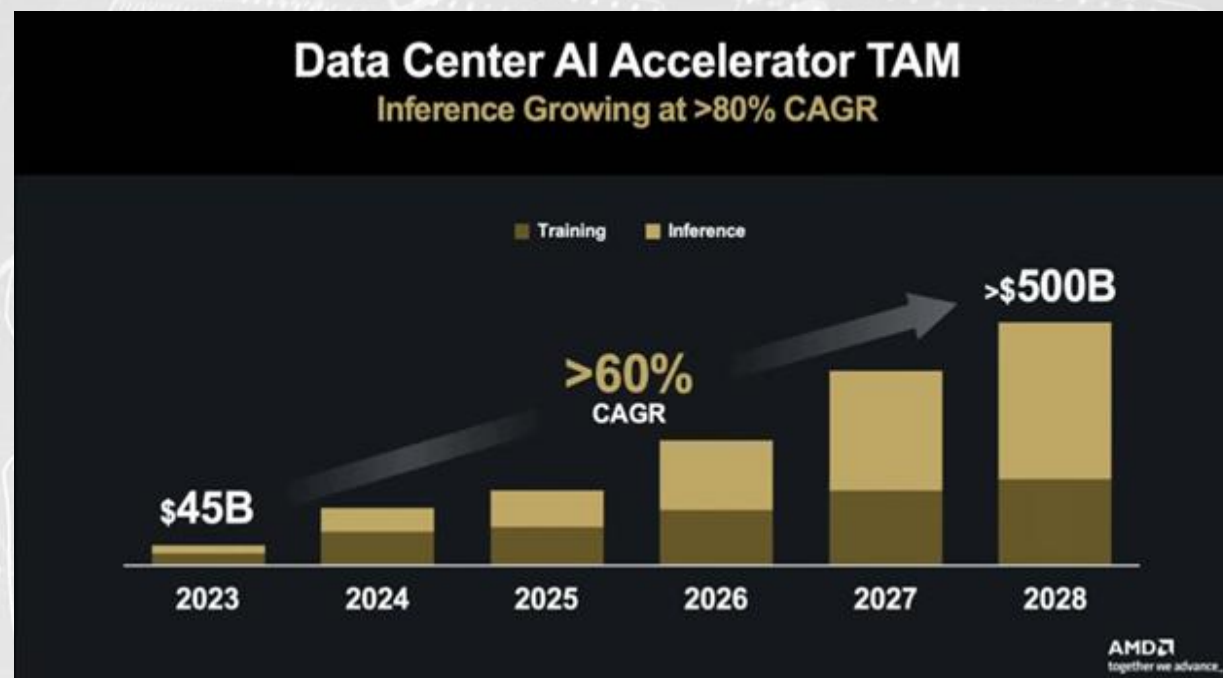
Customer type	Hyperscale provider validating proprietary accelerator chip for scale-up rack deployment in DC
Pain point	Needed early-stage fault injection and resilience testing for internal AI fabric communication between accelerator chips, boards, and rack-level switches
Objectives	Validate behaviour under packet loss, delay, corruption, regeneration, retransmission, congestion, large outstanding packet windows, and PHY-level degradation
Setup	Scale-up AI topology with accelerator chips, boards, and local switch fabric; testing low-level transport behaviour, packet recovery logic, and programmable packet manipulation
Goal achieved	Supported validation of AI accelerator interconnect resilience under realistic fault, congestion, and recovery conditions before full rack or multi-rack scale deployment: Deployed solution is already delivering optimization improvements within the company's AI data centers.



Inference is the new revenue frontier

Training is the cost. Inference is the profit.

- Inference is the monetisation phase of AI that we are witnessing now.
- **The shift:** Hyperscalers have bought the GPUs for training. Now, Telecom must build the networks to serve these models to users.
- **The opportunity:** Global AI inference market is projected to grow >80% CAGR.



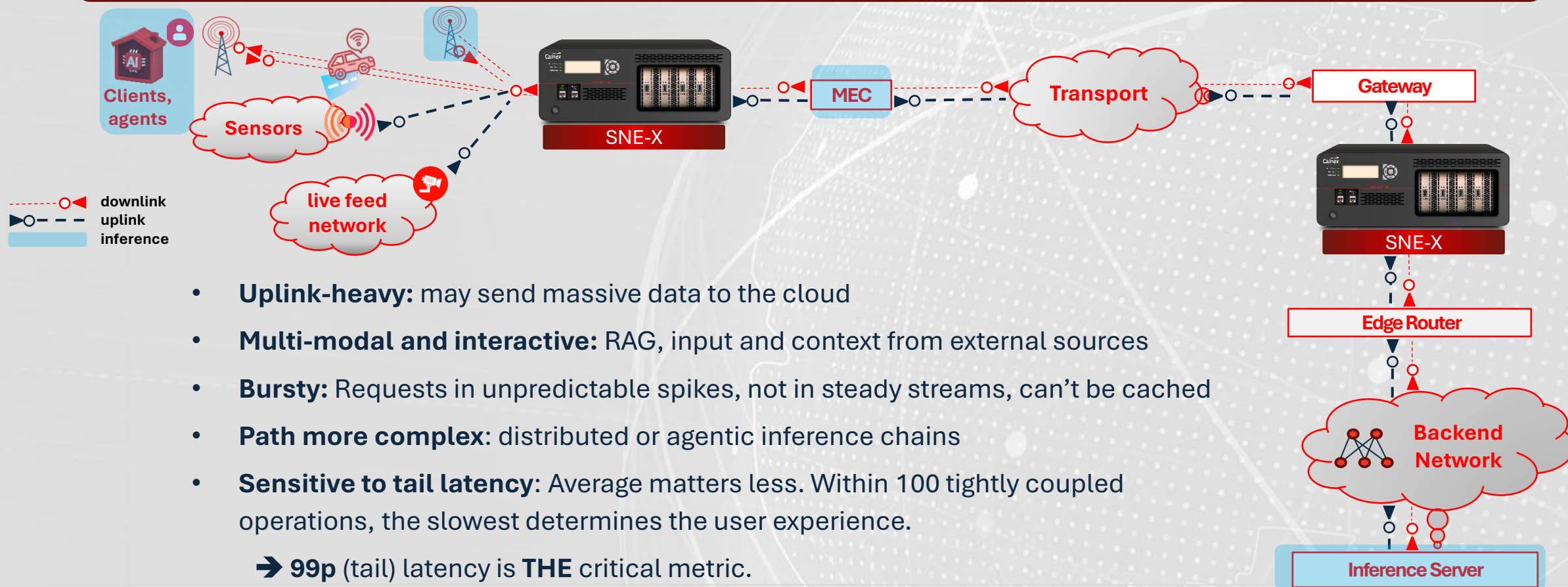
What Telecom, SP and Cloud care about

Protecting inference is protecting the business model

- Telco, SP, Cloud
 - want to sell AI-ready connectivity and infrastructure. This is a next-gen product, a premium SLA, not just a network pipes and nominal capacity.
- Enterprise clients
 - need deterministic performance for critical applications (e.g. fraud detection, disease prediction, niche recommendations).
- **What they risk**
 - there is a business link between suboptimal performance and revenue safety.
 - if the network lags, the AI application feels broken. The customer churns.

Inference changes Telecom priorities

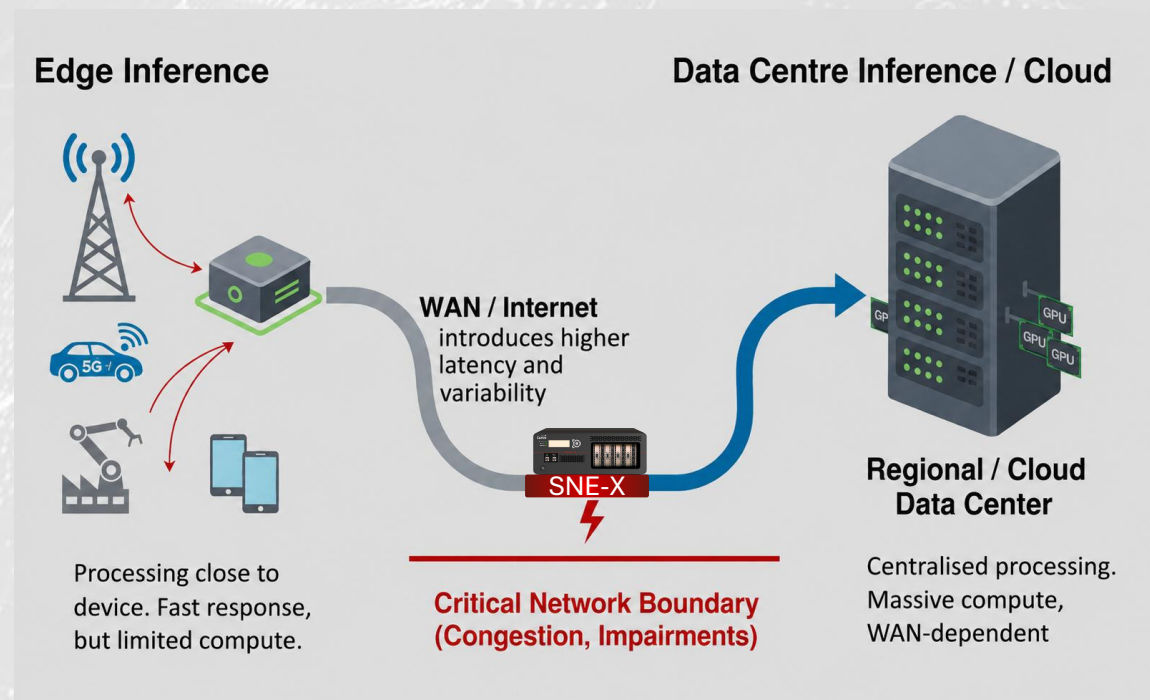
Not just more traffic; different traffic



Target the connectivity boundaries

Where the edge meets the core

- This is the link in the service chain that determines performance, stability, and revenue.
- **The Problem:** This boundary is chaotic. It has congestion, varying paths, and traffic policies.
- **The Calnex role:** We don't just test the "pipes" (capacity); we test the edge cases where things go wrong.



Deployment	Edge	Core
Benefits	ultra-low latency, privacy, min backhaul load	faster compute (large CPU/GPU clusters), easier scaling
Constraints	limited compute, cost, and scaling complexity	dependent on WAN performance, higher and less predictable latency, congestion risks at the connectivity boundary

SNE-X 400G supporting inference deployment

Purpose-built for the inference ingress, wherever that may sit

- Sweet spot: inference transport is dominated by <200G links today. SNE-X is deployable here.
- Unlike AI training clusters, the boundary relies on high scale WAN routing
- SNE-X 400G Multi-port capability emulates the complex "fan-in" of devices and services, at the high scale required.



Targeted Solutions for AI networking

- AI networks fall over on any adverse event and experience ripple effects
 - Determinism is paramount
 - **Calnex 400G Ignite** and **Calnex SNE-X 400G** help validate the AI network stack
 - Functional, regression, performance, interoperability, and pre deployment testing
 - We support Silicon, integrated hardware, software, protocol, and application testing
 - Inference is the dividend paid by the training investment
 - Telecom, SP, and Cloud care about SLAs
 - The technical battlefield is the connectivity boundary
 - #1 problem we solve for telcos is the placement decision
- Calnex expertise in precision networking test is supporting efficient AI rollouts globally*

Agenda

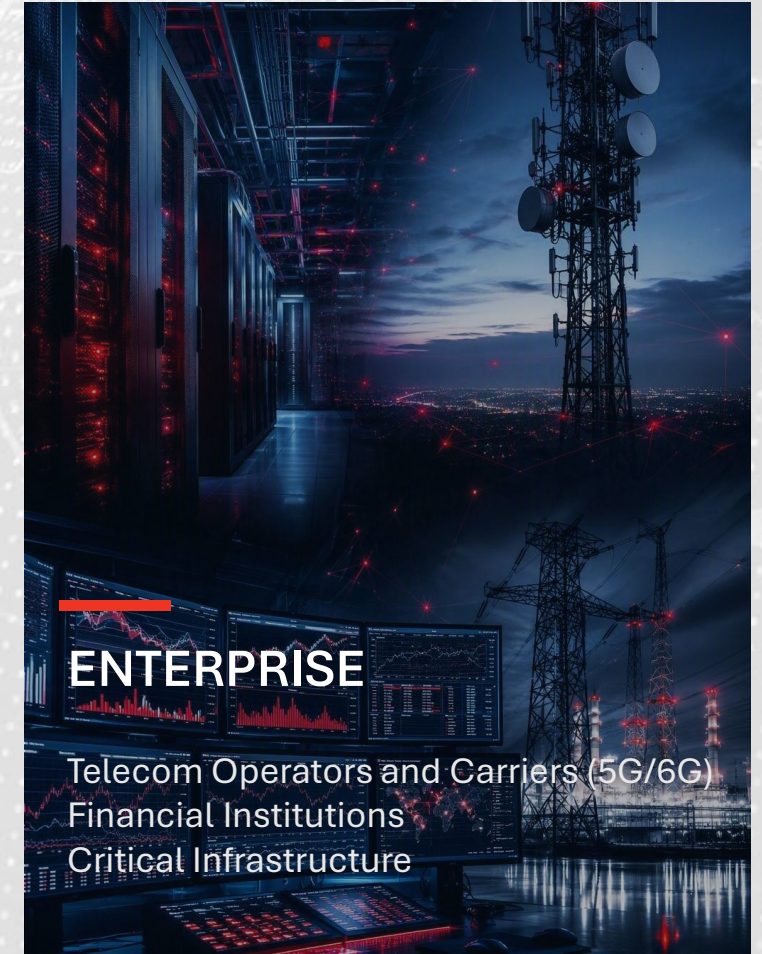
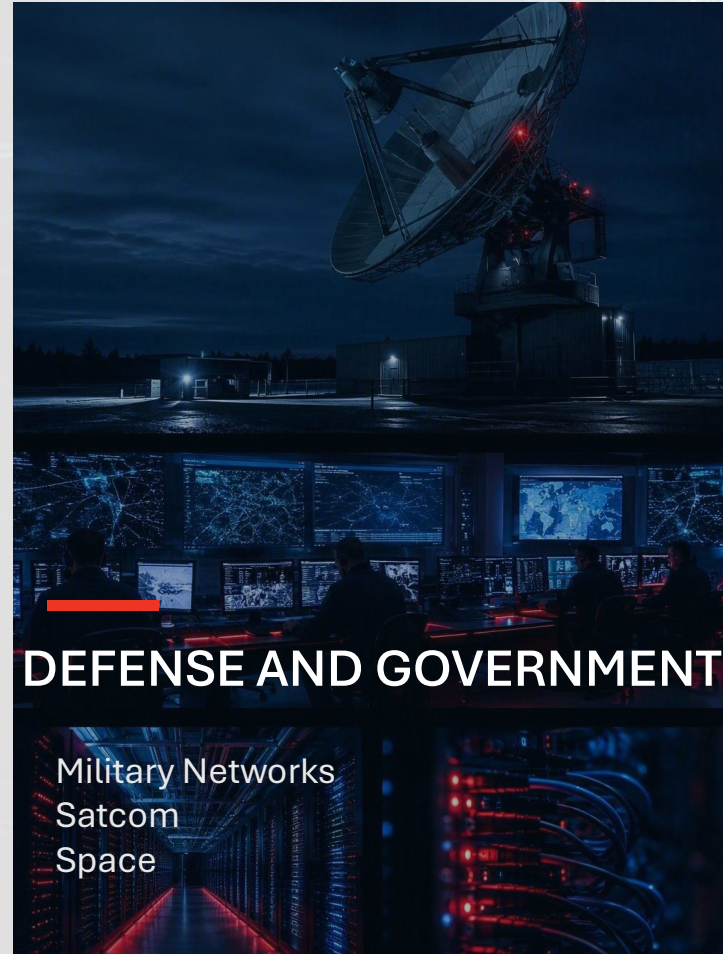
- Calnex Overview
- The opportunity with Precision Time
- The need to be resilient to network events
- AI Infrastructure Validation
- **Route to Market**
- Investment Framework
- Q&A

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Peter White,	VP, Marketing & Products
Adam Paterson,	Head of Product Management
Graeme Urquhart,	VP of Sales
Ashleigh Greenan,	CFO

Route to Market

Graeme Urquhart,
VP of Sales

Market Opportunity



Market Size



AI INFRASTRUCTURE

CAGR 2030 **~22%**

NVIDIA, AMD, CISCO, AWS,
Google, CIENA, Microsoft,
Meta, Arista, HPE. Marvell

DEFENSE, GOVERNMENT

CAGR 2030 **~7%**

Lockheed Martin, BAE,
Collins, Northrop, L3 Harris,
General Dynamics, Boeing

ENTERPRISE

CAGR 2030 **~8%**

JP Morgan, Bank of America,
Nokia, Ericsson, China
Mobile, Huawei, ExxonMobil

**Annual spend by
customers and
applications that
Calnex can
realistically address
with its existing
product portfolio,
technology and
sales channels**

Calnex are Specialists Operating in Growth Macro Markets

Product Portfolio

Synchronisation testing in the lab

LAB SYNC

Telecom



Paragon-neo/neo-S

- Line rates up to 800G
- Sub-nanosecond precision



Paragon-X

- Line rates up to 10G
- Nanosecond precision

For International Standards Conformance (ITU-T, O-RAN)

Testing synchronisation performance of networks

NETWORK SYNC

Telecom



Sentinel

4G/5G OTA solution

Data Centre



Sentry

Rack-mount timing platform

For validating Telecom & Data Centre sync
For monitoring network-wide sync

Network emulation for real-world testing in the lab

NETWORK AND APPLICATION ASSURANCE

Infrastructure Validation



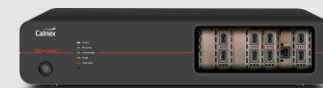
SNE Ignite

Prove compliance and interoperability of 5G O-RAN fronthaul devices



SNE-X

Impair hundreds of packet streams simultaneously to reduce the cost of test



SNE

Simulate complex networks and emulate real-world conditions

Applications Testing



NE-ONE

- A complete suite of test networks in a box
- Verify application performance across all types of network topologies
- Hardware, Virtual and Cloud

Unique 'full-coverage' emulation portfolio

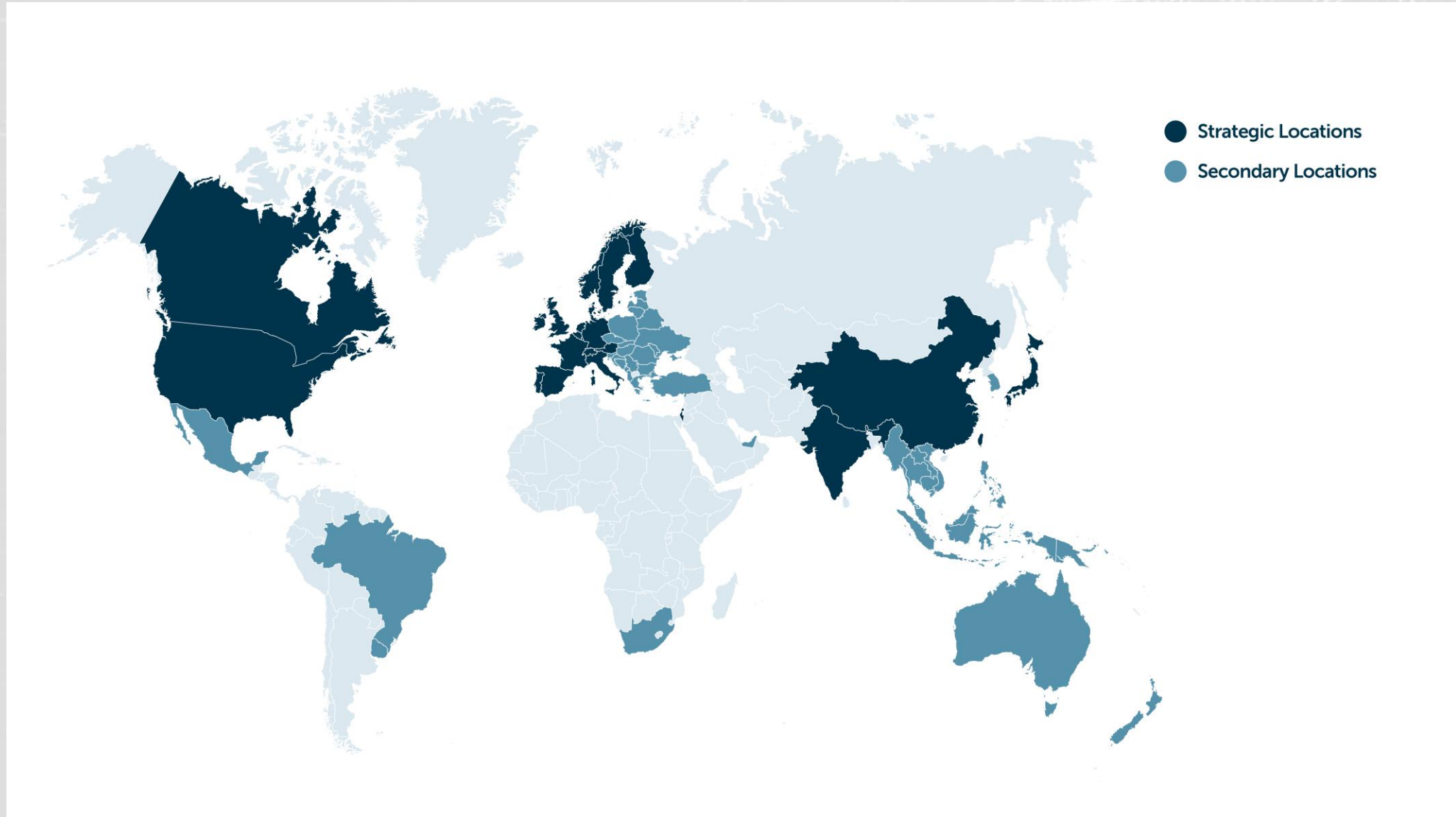
Product Market Fit



AI INFRASTRUCTURE	DEFENSE AND GOVERNMENT	ENTERPRISE
Network Equipment Manufacturers Hyperscalers Global Data Centre Market	Military Networks Satcom Space	Telecom Operators/Carriers Financial Institutes Energy/Power Infrastructure
BEST-FIT PORTFOLIO	BEST-FIT PORTFOLIO	BEST-FIT PORTFOLIO
PARAGON SENTRY/SENTINEL	PARAGON SENTINEL	PARAGON SENTINEL
SNE IGNITE	SNE/SNE-X/SNE-IGNITE NE-ONE	NE-ONE

Calnex Product Families Span Key Market Applications

Global Coverage



Channel Coverage

GLOBAL PARTNER NETWORK



65

CHANNEL PARTNERS GLOBALLY

Coverage across sync and NAA product areas

SYNC PRODUCTS

Lab Sync

- Channel Partners for Telecoms and NEMs
- VIAVI Group

Network Sync (Sentry)

- VIAVI Group for AI Infrastructure, Defense and Government
- Channel Partners for Meta and Defense

NAA PORTFOLIO

NAA Infrastructure (SNE Family)

- VIAVI are Global Channel Partner (with Exceptions)
- Channel Partners for Defense

NAA Applications (NE-ONE)

- Mainly Defense partners, along with CPU (US) and APNT (EMEA)

VIAVI Group Partnership



Network & Applications Assurance

Applications



SNE Ignite

Prove compliance and interoperability of 5G O-RAN fronthaul devices



SNE-X

Impair hundreds of 5G packet streams simultaneously at up to 400G



SNE

Simulate complex networks and emulate real-world conditions



NE-ONE

- A complete suite of test networks in a box
- Verify application performance across all types of network topologies

Lab Sync

Telecom



Paragon-neo

- Line rates to 800G
- Sub-nanosecond accuracy

Network Sync

Telecom



Sentinel

4G/5G OTA solution

Data Centre

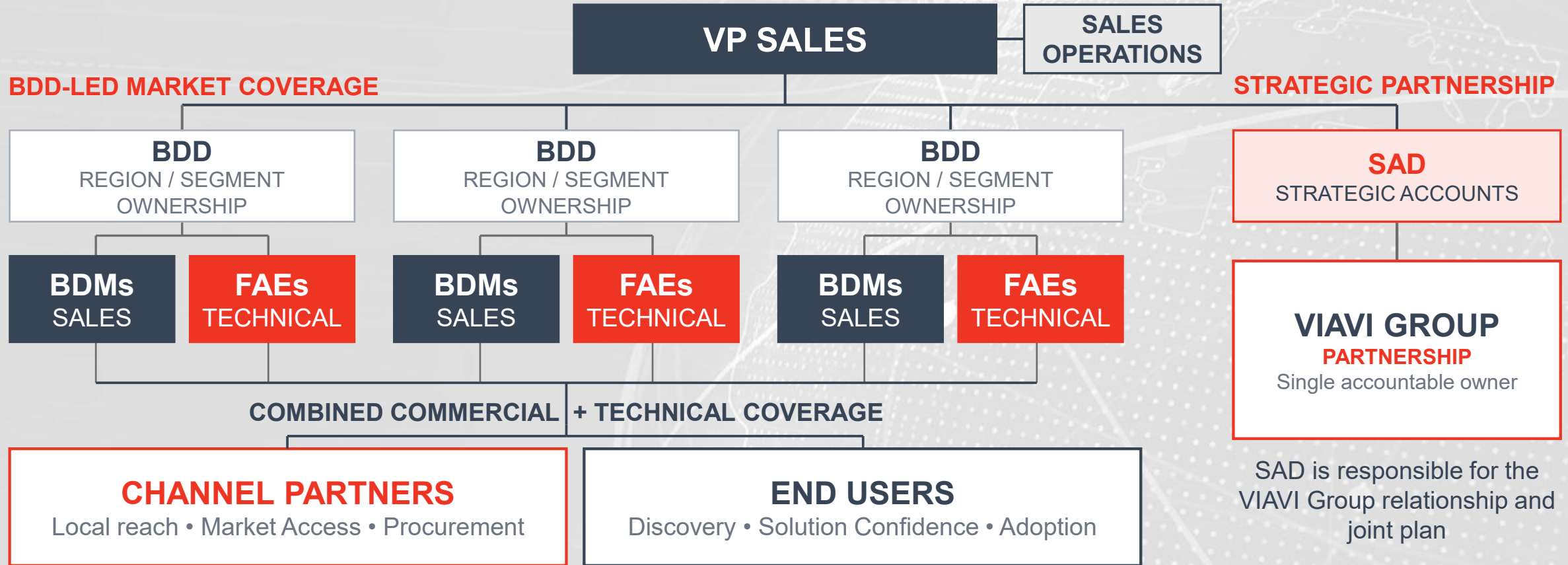


Sentry

Rack-mount platform solution

Sales Structure

One coordinated sales model reaches the market directly and through partners



Scales partner reach without losing direct end-user insight

Partnership Model

CALNEX DIRECT OWNS

- Strategic account plan
- Executive sponsorship
- Discovery + architecture
- Technical proof
- Pricing guardrails + forecast
- Complex negotiation

ONE CUSTOMER PLAN

Target Markets

Key Contacts

Applications

Product Solutions

Local Responsiveness

+

Manufacturer Expertise

PARTNERS EXTEND

- Local access + language
- Market intelligence
- Lead creation + tenders
- Procurement + logistics
- First-line support
- In-country coverage

Partners and sales build one pipeline

PARTNER-LED ENTRY

Local reach and market access

Co-marketing + lead sharing
Local account intelligence
Introductions, tenders and procurement pathways

DIRECT SALES-LED ENTRY

Focus on high-value problems

BDD account focus + BDM outreach
FAE technical discovery
Industry insight, events and existing-customer referrals

ONE QUALIFIED OPPORTUNITY

Shared account plan • agreed ownership • one customer experience

SHARED CUSTOMER JOURNEY

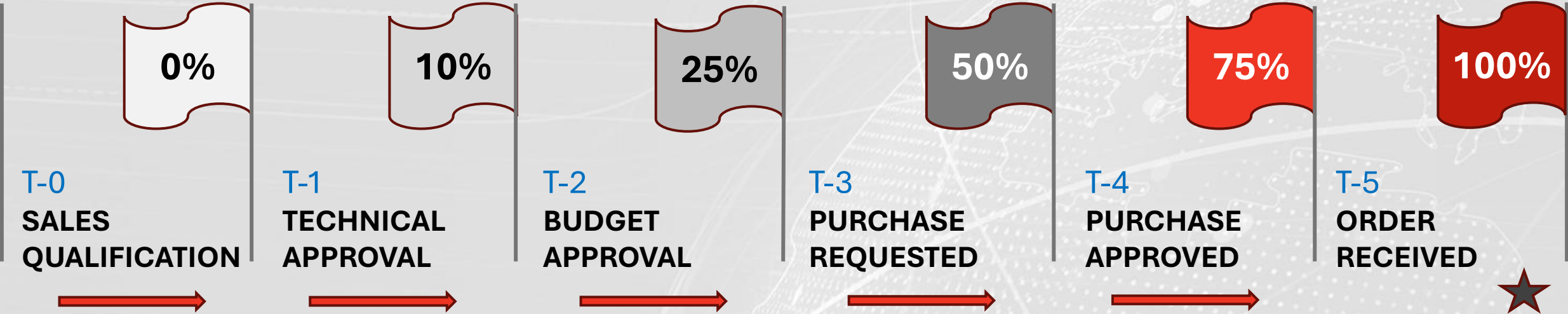


The route in can vary; the technical proof and customer plan stay consistent

Sales Process and Forecasting



Evidence Based Selling



M E D D P I C C



6 – 12 Months Sales Cycle

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Investment Framework

Ashleigh Greenan,
CFO

Growth Investment Framework

Disciplined governance supporting growth, portfolio prioritisation and ROI assessment

Strategic Review

3 formal reviews per year across all NPI product groups

Market strategy
Product roadmap
Customer trends
Partner performance

ROI Forecasting

3-year ROI forecast refreshed for each strategic review

3 ROI forecast plans:
Base, Ambitious & Upside

2-year offset between R&D investment and returns

Portfolio Prioritisation

SLT review of market & product opportunities across portfolio

Redeployment of resources is priority before new hires

Targeted hiring discipline maintained

Execution & Accountability

Scorecards - strategic execution objectives, KPIs and risk assessment

Cross functional ownership

Monthly touchpoint reviews

Value Realisation

Focus on highest-return opportunities to maximise shareholder value

Structured & controlled process whilst maintaining agility to respond quickly as market opportunities arise

WHOLE BUSINESS APPROACH

R&D • Product Management • Sales • Marketing • Operations • Finance

Growth investments governed through robust ROI assessments, active portfolio management and continuous performance monitoring to maximise long-term shareholder value.

Q&A

Calnex Leadership Team

Capital Markets Day

Driving new growth in our 20th year of operations

Calnex Senior Leadership Team

September 2026

calnexsol.com