

ASX RELEASE**30 April 2026**

March 2026 Quarterly Report

ARR Growth Continues and Development of Transformational SME Platform Completed

Adveritas Limited (**Company** or **Adveritas**) (**ASX: AVI**), global digital marketing anti-fraud specialists with flagship Software-as-a-Service product, TrafficGuard™, is pleased to report its results for the March 2026 quarter.

Key Highlights

- **Annualised recurring revenue (ARR)** reached \$15.08 million at 31 March 2026 representing 91% growth in the 12 months from March 2025 (\$7.89 million) and 182% growth in the 2 years from March 2024 (\$5.3 million). Had foreign exchange rates remained consistent with those at 31 December 2025, ARR at 31 March 2026 would have been \$15.5 million.
- **Cash receipts from customers** of \$3 million for the quarter, consistent with the December 2025 quarter.
- **Development of transformational self-serve platform completed** enabling launch on 1 April 2026, opening an addressable market estimated to have over 200 million small to medium (SME) digital advertisers globally^{1,2}.
- **AI strategy and Large Language Model (LLM) deployment** with TrafficGuard's first LLM-driven capability deployed across its Google Search and Affiliate enterprise products, delivering human-readable fraud insights and reducing customer investigation time.
- **Meta and Affiliate momentum continued** with further trial conversions to paying contracts and LLM-enhanced affiliate reporting delivered to customers.
- **Disciplined cash management** with operating cash outflow of approximately \$422k for the quarter and a strong cash balance of \$6.29 million at 31 March 2026.

1. There are approximately 358 million SMEs worldwide (source: "Estimated number of small and medium sized enterprises (SMEs) worldwide from 2000 to 2023", Statista).

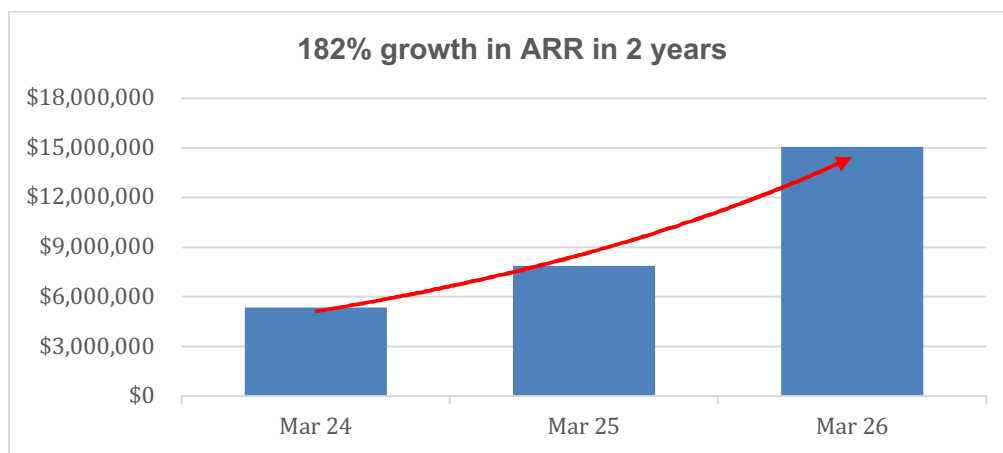
2. Approximately 58% of small businesses now rely on digital channels for customer acquisition (source: "158 Digital Marketing Statistics 2026", demandsage, 8 January 2026).

Consistent Growth in ARR

ARR reached \$15.08 million at 31 March 2026, representing 5.8% growth from \$14.25 million at 31 December 2025 and 91% growth from \$7.89 million at 31 March 2025.

During the March 2026 quarter, the Australian dollar strengthened against foreign currencies, particularly the USD, GBP and EUR. Had the exchange rates at 31 March remained consistent with those at 31 December, ARR at 31 March 2026 would have been \$15.5 million.

Cumulatively, ARR has grown by 182% in the 2 years from March 2024, demonstrating the compounding momentum of TrafficGuard's multi-channel go-to-market strategy.



Cash Receipts

Cash receipts for the March 2026 quarter (\$3 million) were consistent with the December 2025 quarter (\$3.2 million) which is in line with the Company's expectations given the timing of existing customer contract renewals and delays in signing new clients due to global uncertainties around the conflict in the Middle East. The Company estimates that contracts valued at circa \$500k have been delayed due to the conflict.

Strong cash balance

The Company maintained a strong cash balance of \$6.29 million at 31 March 2026, with operating cash outflow of approximately \$422k for the quarter, demonstrating continued operating discipline as the Company scales its platform and product capabilities.

North American Expansion

The Company continued to build momentum across North America during the March 2026 quarter, with increased event attendance across the broader Americas delivering a deeper pipeline of qualified opportunities.

The current pipeline of potential new clients across North America that are in trial fall within e-commerce, retail, and luxury brands, highlighting the Company's multiple growth options beyond its established sports betting and gaming core.

The pipeline continues to be supported by a growing mix of inbound demand, outbound engagement, and agency-sourced introductions. The launch of the Company's SME self-serve platform is expected to materially reduce sales friction for smaller US advertisers and further accelerate North American customer acquisition, complementing the enterprise-led go-to-market approach.

Product Update

Development of SME Self-Serve platform completed with launch post quarter end showing strong early traction and zero customer acquisition cost

During the March 2026 quarter, the Company completed development of its upgraded, fully automated TrafficGuard™ self-serve platform and launched it on 1 April 2026 (refer to ASX announcement dated 1 April 2026), opening access to a global SME digital advertiser market estimated at over 200 million businesses ^{1,2}. The launch marks a step-change in the Company's addressable market, extending TrafficGuard's enterprise-grade invalid traffic (IVT) protection to the long tail of digital advertisers through a low-touch, high-margin distribution model.

The new platform is engineered for self-service from sign-up to active protection, with no sales or onboarding intervention required. Key capabilities include:

- A unified view of advertising performance and invalid traffic across paid media in a single dashboard.
- Cross-platform analytics covering Google Ads at launch, with Meta integration to follow.
- Frictionless self-sign-up, credit-card billing, and a product designed to deliver value with minimal sales and support overhead.

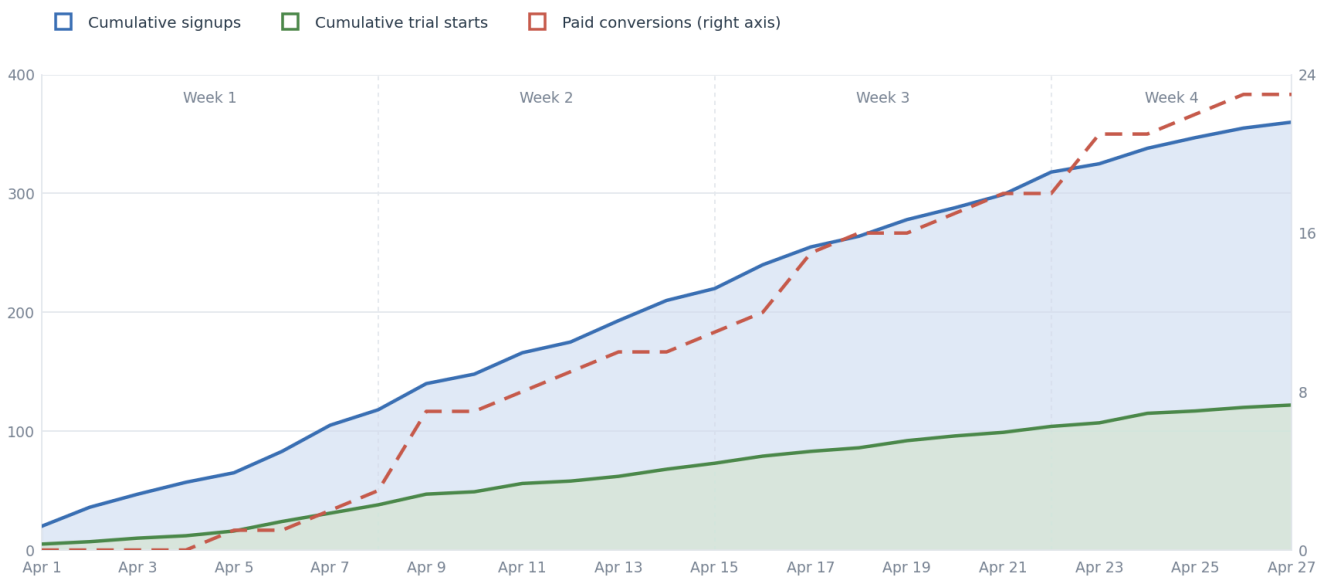
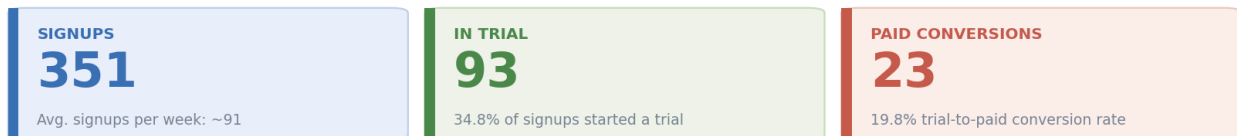
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2. Approximately 58% of small businesses now rely on digital channels for customer acquisition (source: "158 Digital Marketing Statistics 2026", demandsage, 8 January 2026).

Phase 1 launched at US\$49 per month for Google Ads protection. Phase 2, planned for the June 2026 quarter, will introduce a three-tier structure on higher monthly plans, broadening accessibility for SME advertisers while creating an upgrade path that is expected to lift average revenue per user as customer needs scale.

Strong early indicators post-launch include:

- **351 sign-ups** to the self-serve platform.
- **93 trials commenced** – each requiring valid credit-card details to begin.
- **23 conversions to paying customers**, achieved before the standard 30-day trial period ended, meaning those customers chose to begin paying early rather than continue with their free trial, prioritising protection over the free trial window.



The remaining trial customers are still progressing through their 30-day trial periods. Among customers who have converted to prevention services with paid subscriptions, the average time from sign-up to active prevention is **less than one day**, well inside the standard 30-day detection window, a leading indicator that the product is delivering measurable value almost immediately.

All traction to date has been generated organically, with no paid media investment. Paid customer acquisition is scheduled to commence in the June 2026 quarter, providing an

additional growth lever to the existing organic momentum. In parallel, the Company is in active discussions with prospective strategic partners that have substantial established SME customer bases, which, if executed, would provide scaled distribution complementary to direct acquisition.

AI Strategy and LLM Deployment

During the March 2026 quarter, the Company announced its comprehensive AI strategy (refer to ASX announcement dated 25 February 2026), demonstrating TrafficGuard's structural advantage at a time when AI is significantly disrupting the broader SaaS sector. As AI increases fraud complexity, demand for the Company's solutions also increases, making AI an accelerant rather than a threat.

A key milestone reached during the March 2026 quarter was the deployment of TrafficGuard's first LLM-driven capability across Google Search and Affiliate enterprise products. This feature transforms complex invalid traffic datasets into actionable, plain-language insights, enabling customers to rapidly understand how fraud is impacting spend, why traffic has been flagged, and how to optimise campaign performance. This significantly reduces customer time and expertise required to act on TrafficGuard's data. The capability will be extended to the self-serve SME portal following the enterprise rollout, further enhancing the value proposition across all customer segments.

Meta Product and Affiliate Channel

The Meta product continued to deliver strong trial momentum in the March 2026 quarter with the conversion of trials to paying contracts, demonstrating consistent product-market fit and customer value realisation. Given the different set up requirements for the Company's Meta product compared to its Google product, there is a longer time frame for integration and delivery of results. The Company is working on how to compress the sales and integration cycle, with improvements expected in the June 2026 quarter.

TrafficGuard's Advanced API Access from Meta continues to deliver enhanced report value and improved scalability. The proprietary data generated across multiple verticals and customer types enriches TrafficGuard's detection engine providing significant upsell opportunities within the existing enterprise customer base.

Enhancements to the Affiliate channel continued during the March 2026 quarter, with LLM functionality being added to the user journey analysis report, delivering curated, personalised narratives that explain how affiliate partners have incorrectly claimed conversion attribution. This materially extends the product's value proposition beyond fraud prevention to include savings on customers' internal resources.

Agency Channel

The Company continued to progress white-label and co-branded partnership models with select agencies. These structures are expected to enable agencies to embed TrafficGuard's technology within their own service offerings, supporting scalable distribution, deeper account penetration, and higher average contract values.

The launch of the SME self-serve platform on 30th March 2026 creates a complementary agency channel opportunity, enabling Tier 3 and Tier 4 agencies to deploy TrafficGuard on behalf of their non-enterprise clients with minimal friction.

Outlook

The Company's outlook remains strong, driven by the following factors:

- Scaling the SME self-serve platform with the addition of Meta protection and Phase 2 tiered pricing, planned for the June 2026 quarter, is expected to materially expand the addressable market and grow average revenue per user across the platform.
- Deploying commercial AI agents, targeted for the June 2026 quarter, to drive outbound sequencing, inbound lead triage, and marketing automation at zero marginal headcount cost, delivering compounding returns across the business.
- Continued expansion of global sports betting and online gaming market share alongside growing contributions from Meta, affiliate, and agency channels.
- Securing strategic channel partnerships to provide scalable access to large, established SME customer bases and accelerate subscriber growth beyond organic acquisition.
- Strong cash balance of \$6.29 million at 31 March 2026, to fund continued growth initiatives including North American expansion, SME platform scaling, and AI-driven product development.

Commentary from Co-founder and CEO, Mathew Ratty

“The March 2026 quarter marks a positive inflection point for Adveritas. ARR has grown to \$15.08 million, despite the currency headwind. We have maintained a strong cash balance of \$6.29 million and curtailed operating cash outflow to \$422k. Simultaneously, we deployed our first LLM-driven product capability and published a comprehensive AI strategy that positions TrafficGuard as a structural beneficiary, not a victim, of AI disruption. Subsequent to quarter end, we launched the SME self-serve platform, opening an addressable market estimated to be over 200 million SME advertisers globally^{1,2}. With three well-defined growth pillars in Enterprise, Agency, and SME, an AI-native product roadmap, and a strong cash position, we are very well placed to drive sustained and accelerating growth into FY27.”

Commentary on the Appendix 4C

Receipts from customers

Cash receipts were \$3 million for the March 2026 quarter which was consistent with the December 2025 quarter and in line with the Company’s expectations given the timing of existing customer contract renewals and delays in signing new clients due to global uncertainties around the conflict in the Middle East.

	Previous quarters				
	Mar 2026	Dec 2025	Sep 2025	Jun 2025	Mar 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Receipts from customers	3,008	3,178	1,511	1,889	3,956

Cash payments

Operating expenditure payments in the March 2026 quarter did not differ significantly from previous quarters.

The Company remains committed to financial discipline whilst growing its revenue base.

1. There are approximately 358 million SMEs worldwide (source: “Estimated number of small and medium sized enterprises (SMEs) worldwide from 2000 to 2023”, Statista).
2. Approximately 58% of small businesses now rely on digital channels for customer acquisition (source: “158 Digital Marketing Statistics 2026”, demandsage, 8 January 2026).

	Previous quarters				
	Mar 2026 \$'000	Dec 2025 \$'000	Sep 2025 \$'000	Jun 2025 \$'000	Mar 2025 \$'000
Research and development	(339)	(342)	(387)	(418)	(412)
Product manufacturing and operating	(251)	(261)	(229)	(162)	(275)
Advertising and marketing	(317)	(303)	(372)	(364)	(292)
Staff costs	(2,186)	(2,620)	(2,384)	(2,374)	(2,101)
Administration and corporate	(282)	(371)	(501)	(314)	(322)
Total operating expenditure payments	(3,375)	(3,897)	(3,873)	(3,632)	(3,402)

Salaries and fees paid to directors during the quarter amounted to \$233k and are included in staff costs (\$225k) and administration and corporate costs (\$8k).

This announcement is authorised for lodgement by the Board of Adveritas Limited.

-ENDS-

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ABOUT US

Adveritas

Adveritas Ltd (ASX: AVI) is a pioneering technology company that is revolutionising the advertising technology space. As the parent company of TrafficGuard Pty Ltd Adveritas focuses on leveraging big data and AI to solve some of the most critical challenges in digital advertising, such as ad-fraud prevention and performance optimisation.

The Company is strongly positioned at the intersection of AI and advertising technology, offering cutting-edge software solutions that help businesses optimise their advertising spend and improve campaign performance. With a portfolio of industry-leading products like TrafficGuard, Adveritas is actively capturing a share of the rapidly growing ad tech market, where demand for intelligent, data-driven solutions is skyrocketing.

For more information, visit <https://www.adveritas.com.au/>

TrafficGuard

TrafficGuard, the ad verification platform from Adveritas, is transforming how businesses protect their digital advertising spend from fraud and optimise campaign performance. TrafficGuard provides real-time protection across Google PPC, mobile app user acquisition campaigns, affiliate networks, and social media platforms.

TrafficGuard's technology proactively detects and blocks invalid traffic, ensuring that ad spend is directed towards real, high-value users. The platform's ability to safeguard campaign data integrity and deliver actionable insights is trusted by leading global brands, including Disney Streaming, Tabcorp, William Hill, Singtel, and Coinbase.

As the only PPC verification vendor admitted to the Google Cloud Marketplace, TrafficGuard is positioned for significant growth within the rapidly expanding ad tech market.

For more information, visit www.trafficguard.ai

FORWARD LOOKING STATEMENTS

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations and sales. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity
Adveritas Limited

ABN	Quarter ended ("current quarter")
88 156 377 141	March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,008	7,697
1.2 Payments for		
(a) research and development	(339)	(1,068)
(b) product manufacturing and operating costs	(251)	(741)
(c) advertising and marketing	(317)	(992)
(d) leased assets	-	-
(e) staff costs	(2,186)	(7,190)
(f) administration and corporate costs	(282)	(1,154)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	79
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(72)	(157)
1.7 Government grants and tax incentives	-	653
1.8 Other (provide details if material)	3	6
1.9 Net cash from / (used in) operating activities	(422)	(2,867)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(8)	(17)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(8)	(17)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(2)	(134)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(3)	(134)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,851	9,480
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(422)	(2,867)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(17)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(134)
4.5	Effect of movement in exchange rates on cash held	(125)	(168)
4.6	Cash and cash equivalents at end of period	6,294	6,294

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,294	6,851
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,294	6,851

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1 (see explanation below)
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
233
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Explanation of payments shown at 6.1

The amount at item 6.1 comprises the payment of salaries and fees to executive and non-executive directors of \$232,812

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) Convertible loan notes	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(422)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	6,294
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	6,294
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	14.9

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.