

1 April 2025



Corero Network Security plc
("Corero" the "Company", or the "Group")

Audited results for the year-ended 31 December 2024

- *Ongoing operational and financial progress underpinned by multiple new contract wins*
 - *Delivered solid topline growth and continued ARR momentum*

[Corero \(AIM: CNS\) \(OTCQX: DDOSE\)](#) the distributed denial of service ("DDoS") protection specialists, announces its audited results for the year ended 31 December 2024 ("FY 2024").

Financial Highlights

- Revenue increased by 10% to 24.6 million (FY 2023: 22.3 million)
- EBITDA¹ grew 42% to 2.5 million (FY 2023: 1.8 million) at the top end of previous guidance
- Annual Recurring Revenues² ("ARR") grew 16% to 19.5 million (FY 2023: 16.9 million)
- Order intake³ up 13% to 28.2 million (FY 2023: 24.8 million)
- Over 70% increase in number of new customers versus FY 2023
- Continued high customer retention at 97%
- Strong new business pipeline for FY 2025
- Profit before taxation of 0.6 million (2023: loss 0.2 million)
- Gross margins of 91% (FY 2023: 90%)
- Net cash at 31 December 2024 of 5.3 million (FY 2023: 5.2 million)
- Earnings and diluted earnings per share of 0.1 cents (FY 2023: 0.0 cents)

Operational Highlights

- Significant contract momentum driven by competitor displacements, new mandates, partner outreach and contract extensions
 - Includes key 1.8 million partnership with TierPoint LLC ("TierPoint"), with Corero replacing the business's incumbent provider, amongst other > 1 million deals
- Bolstered the global sales team and increased strategic marketing activity spend by 43% year-on-year to help generate new prospects as well as deliver cross and upsell revenue opportunities
- Introduced new features to SmartWall ONETM offering and launched Corero Observability & Resiliency Ecosystem ("CORE"), broadening the Company's access to commercial opportunities across the wider service availability market
- Upgraded to the OTCQX, expanding Corero's reach into the US investor market

Current Trading & Outlook

- Solid start to FY 2025, delivering customer wins across the globe, contract expansion with alliance partner Juniper Networks
- FY 2024 receivables outstanding at year end received within term
- Diversified alliance and channel partnership portfolio positions the Group strongly for expansion across target geographies and go-to-market strategy acceleration
- Focus remains on strengthening our position as an effective and affordable DDoS defence solutions provider capable of safeguarding any corporation from DDoS cyberthreats
- The Board remains confident in the medium-term trading prospects of the Group

Carl Herberger, CEO of Corero, said:

"I am delighted with the performance of Corero across 2024; we have made significant progress in both further developing our product stack alongside aggressively expanding our go-to-market strategy.

Corero has always had a strong reputation for product innovation and service excellence, and I am pleased to report that our teams are taking that to a whole new level. In addition to creating new products, we've invested heavily across our sales and marketing functions, alongside broadening both our customer and geographical reach.

I'm excited about Corero's prospects for 2025 and the impact of deepening our channel and alliance partner relationships in addition to extending our reach globally.

relationships in addition to extending our reach globally.

The global demand for our products is strong and Corero remains well placed to capitalise on this sizeable and growing market opportunity."

¹ EBITDA is defined as earnings before interest, tax, depreciation, and amortisation.

² 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.

³ Order intake is defined as orders received from customers in the period.

Investor Presentation

Management will be conducting an investor presentation covering its year-end results. The online presentation will be hosted by Carl Herberger, Chief Executive Officer, and Chris Goulden, Chief Financial Officer.

This event will take place at 3.00 p.m. BST on Thursday, 3 April 2025. The webinar is free and open to all existing and potential shareholders, and questions can be submitted during the presentation to be addressed at the end.

The registration link can be found here:

<https://www.investormeetcompany.com/corero-network-security-plc/register-investor>

Enquiries

Corero Network Security plc

Carl Herberger, Chief Executive Officer
Chris Goulden, Chief Financial Officer

Tel: +44(0)20 7390 0230

Canaccord Genuity Limited (Nominated Adviser and Joint Broker)

Simon Bridges / Andrew Potts / Harry Rees

Tel: +44(0)20 7523 8000

Zeus Capital (Joint Broker)

Ben Robertson / Alexandra Campbell-Harris

Tel: +44(0)20 3829 5000

Vigo Consulting

Jeremy Garcia / Kendall Hill
corero@vigoconsulting.com

Tel: +44(0)20 7390 0230

Harbor Access (Investor Relations)

Jonathan Paterson

Tel: +1 475 477 9401

About Corero Network Security

Corero Network Security is a leading provider of DDoS protection solutions, delivering real-time, automated detection and mitigation with deep network visibility and analytics. Corero safeguards critical infrastructure across diverse deployment models-from inline to edge to hybrid cloud-and is currently developing CORE, an observability and resiliency ecosystem to unify defensive actions across the modern threat landscape. With operational centres in Marlborough, Massachusetts, USA, and Edinburgh, UK, Corero is headquartered in London and listed on the London Stock Exchange's AIM market (ticker: CNS) and the US OTCQX Market (OTCQX: DDOSF).

For more information, visit www.corero.com, and follow us on [LinkedIn](#) and [X](#).

CEO Review

Introduction

FY 2024 was a strong operational and financial year for Corero, with the Company trading well throughout the year and delivering new business opportunities across key geographies. The Group delivered solid topline growth, achieving a 10% increase in revenues to 24.6 million (FY 2023:22.3 million), and EBITDA of £2.5 million, up 42% year-on-year (FY 2023:1.8 million).

In addition, Annual Recurring Revenues ("ARR") grew 16% to £19.5 million (FY 2023:£16.9 million) as customers continue to integrate Corero's subscription-based solutions and DDoS Protection as-a-Service ("DDPaaS") products for comprehensive DDoS attack protection. Order intake, another key performance indicator for the Group, also rose 13% to £28.2 million for FY 2024 (FY 2023: £24.8 million).

Corero remained debt-free with cash of 5.3 million at the end of the year. This strong financial footing has enabled the Group to accelerate its go-to-market strategy and maintain ongoing investment across its sales and marketing functions, as well as additional R&D expenditure to support further product expansion. The Group's reinvigorated growth strategy which focuses on both converting internally generated leads and leveraging existing partnerships, as well as a greater emphasis on actively targeting competitor displacements, continues to gain traction and this is evidenced by Corero's success across FY 2024 in securing new mandates.

The Group's growing portfolio of strategic alliance and channel partnerships, alongside direct sales activities, continues to provide Corero with multiple routes to market. This global network of trusted partners and regional experts has created a sales platform to support Corero in growing its reputation as a reliable, fair-priced provider of DDoS defence solutions.

Strategic Priorities

Corero continues to focus on increasing its DDoS defence market share across the globe whilst maintaining and expanding relationships with current customers who value the quality of its award-winning products and services.

In 2024, the Company announced a reinvigorated go-to-market strategy underpinned by four key strategic pillars to accelerate revenue generation and drive long-term growth:

1. **Expanding global footprint and partnership channels** - leveraging alliance and channel partnerships to grow presence across key regions, including Latin America, the Middle East and APAC
2. **Investing in sales and marketing initiatives** - enhancing the field marketing strategy, increasing marketing activity and spend, and hiring experienced personnel in new geographies
3. **Securing client renewals and realising cross / upsell opportunities** - maintaining or improving on excellent 97% customer retention rate, delivering price increases for renewals and extensions as standard, and continuing to diversify the product mix
4. **Accelerating market competitiveness** - actively targeting competitor displacements in key geographies, and launching new product innovations and add-on features aimed at attracting new customers

Operational Review

A key feature of FY 2024 has been to drive the Company's new business efforts globally and share these successes with the Group's key stakeholders. Since January 2024, the Group has secured a steady flow of contract renewals, expansions and new mandates, including those highlighted below:

- 3-year, 1.8 million partnership with TierPoint, a leading provider of secure, connected IT platform solutions, with Corero replacing the incumbent DDoS solutions provider
- Significant contract renewal and expansion with a leading US SaaS provider, valued at over 2 million over 3 years
- 3-year, 1 million plus contract with a top-10 US fibre provider, with Corero replacing the incumbent DDoS solutions provider in a number of the provider's US data centres
- 1 million plus, 3-year contract extension with DigitalOcean, a leading US cloud computing provider, expanding the current range of services provided by Corero
- 3-year, 0.6 million contract renewal with a large national US fibre provider. In addition to the renewal, Corero was also awarded a 1 million expansion to the existing contract.
- 3-year, 0.3 million contract with a fast-growing North American pioneer in VoIP technology, with Corero replacing the incumbent DDoS cloud provider
- Expanded contract with a leading global US-based SaaS provider for 0.4 million additional term licence capacity and associated support
- 3-year contract with a leading Icelandic IT services provider to support its high media tenant profile of national enterprises and government agencies
- Post-period end, TechEnabler secured a new contract to implement Corero's SmartWall ONE solution for a major telecommunications provider in Brazil, with Corero replacing the incumbent solutions provider

Corero has continued to focus on securing select new channel partners to broaden the Group's routes to market and, more importantly, expand its global reach. These include:

- 3-year partnership with US-based A2 Hosting, an existing Corero customer and leading provider of high-performance hosting solutions
- New strategic partner agreements in Latin America with NovaRed, VGL, and GreyMatter post-period end
- Significant partnership with stc Bahrain, the market leader in Bahrain's telecommunications sector, to support Corero's Middle East expansion goals
- 3-year partnership worth 1.2 million with Forte Telecom, one of the largest telecommunications providers in Rio de Janeiro, Brazil
- Post-period end, new channel partnership to expand into Peru with A51 Technology, a firm with over 20 years of experience in cybersecurity solutions

Together with the Group's existing strategic alliances with Juniper Networks, GTT Communications and Akamai Technologies, Corero's reinvigorated channel partnership momentum has ensured that the Group has a strong network to support its global expansion efforts. This is evidenced in Corero's recent wins in Latin America, where the Company has secured a number of exciting new customer mandates.

At the end of the period, the Group also qualified for, and upgraded to, the OTCQX from the OTCQB Venture Market. This listing is directly in line with the Company's ambitions to further expand its reach and visibility into the US investor market.

Product Innovation

Continued R&D investment is driving new product development and enhancements of existing offerings across on-premises, hybrid, and cloud environments. Through FY 2024, the Company unveiled a number of product upgrades to ensure its SmartWall ONE solution remains at the forefront of the DDoS protection market and capable of safeguarding any corporation from both well-known and nascent DDoS cyberthreats.

Key launches include Corero DDoS Intelligence Service ("CDIS"), an AI-assisted service for SmartWall ONE customers, as well as a 400G extension to SmartWall ONE and the introduction of new features to enhance the SmartWall ONE Service Portal. Collectively, these innovations are projected to further improve customer experience, increase SmartWall ONE's flexibility in line with industry trends, and maintain Corero's excellent client retention track record.

In order to access commercial opportunities across the wider service availability market, the Company launched Corero Observability & Resiliency Ecosystem ("CORE") in October 2024, its first expansion beyond DDoS. CORE is a new SaaS cloud-based availability protection platform designed to integrate seamlessly into customers' existing security infrastructure. The Group is in the process of extending the capabilities of CORE in a phased development programme and will update the market in due course on its progress.

Sales and Marketing Investment

During FY 2024, Corero focused increasingly on direct investment in its sales function, recognising the significant opportunity it has to broaden the Group's sales footprint across previously unexplored territories, as well as generate additional cross and upsell revenues with existing customers in established geographies.

Strategic marketing spend grew by 43% year-on-year, with capital designated to lead generation programmes including regional tradeshows, content syndication campaigns, webinars, and sponsored social media content.

Other key initiatives included:

- Hiring an experienced senior channel partner manager to refresh the Group's channel partner network and create greater sales traction
- Creating regional sales hubs across Latin America, APAC and the Middle East, hiring experienced sales personnel in Dubai, Singapore and Chile to accelerate Corero's ambition to increase its market reach
- Reinforcement of existing sales teams across North America and Europe to increase touchpoints, strengthen client relationships and drive new business development

Increased investment played a pivotal role in growing Corero's market reach and generating new customer traction during the year, particularly in regions such as Latin America and the Middle East where efforts are being made to expand the Company's presence.

The launch of the new CORE platform will also enable Corero to capitalise on new market opportunities with an expanded product portfolio to take to market.

DDoS Addressable Market and Market Drivers

The rapid growth of the global DDoS mitigation market is showing no signs of abating. Latest research indicates that the market will be valued at 9.63 billion by 2029 (2024: 5.17 billion), growing at a CAGR of 13.2%¹. Corero operates within a significant segment of this overall market and estimates that the total addressable market for its principal SmartWall ONE solution exceeds 2.0 billion.

Compared to other modes of cybercrime, DDoS attacks are relatively low risk yet high impact, and malicious actors are increasingly becoming aware of the significant damage they can inflict on companies through DDoS strikes, both from a financial and reputational standpoint. As attacks become more complex, aided by increased access to AI and machine-learning, organisations are continuing to seek comprehensive protection.

Demand for resilient and adaptable DDoS defence solutions remains high in North America, where Corero has its highest customer and sales footprint, while hactivism associated with Russia's invasion of Ukraine has also exacerbated the DDoS attack threat level in Europe. Attacks are also widespread in other key regions where Corero is actively growing its influence - including the Middle East and Latin America.

¹ <https://www.corero.com/ddos-protection-market-to-reach-9-billion-by-2029/>

Outlook

Corero has entered FY 2025 in a strong position, well placed to build on a positive FY 2024 and deliver on the Company's near and long-term growth ambitions. So far in FY 2025, the Company has closed a number of key customer wins in the US and EMEA.

The combination of new sales team hires and recent product launches has created additional momentum to unlock considerable commercial opportunities across Corero's existing customer base through both cross and upselling, alongside ongoing sales penetration in new territories.

Global demand for DDoS protection continues to grow, and the Group remains focused on elevating its status as an effective and affordable solutions provider capable of combatting the most hostile of DDoS attacks.

Looking ahead to the remainder of FY 2025, Corero is committed to strengthening and expanding its alliance and regional partnerships to support new business pipeline and revenue growth.

Carl Herberger
Chief Executive Officer
31 March 2025

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December 2024 '000	Year ended 31 December 2023 '000
Continuing operations		
Revenue	24,559	22,349
Cost of sales	(2,134)	(2,164)
Gross profit	22,425	20,185
Operating expenses	(21,933)	(20,201)
Consisting of:		
Operating expenses before depreciation and amortisation	(19,925)	(18,428)
Depreciation and amortisation of intangible assets	(2,008)	(1,773)
Operating profit/(loss)	492	(16)
Finance income	99	44
Finance costs	(36)	(181)
Profit/(loss) before taxation	555	(153)
Taxation charge	(56)	(17)
Profit/(loss) after taxation	498	(170)
Profit/(loss) after taxation attributable to equity owners of the parent	498	(170)
Basic and diluted earnings/(loss) per share	Cents	Cents
Basic earnings per share	0.1	0.0
Diluted earnings per share	0.1	0.0
EBITDA	2,500	1,757

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December 2024 '000	Year ended 31 December 2023 '000
Profit/(Loss) for the year	498	(170)
Other comprehensive income/(expense):		
Items reclassified subsequently to profit or loss upon derecognition:		
Foreign exchange differences	(49)	628
Other comprehensive income/(expense) for the year net of taxation attributable to the equity owners of the parent	449	458
Total comprehensive income/(expense) for the year attributable to the equity owners of the parent	449	458

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	As at 31 December 2024 '000	As at 31 December 2023 '000
Assets		
Non-current assets		
Goodwill	8,991	8,991
Intangible assets	6,422	4,820
Property, plant and equipment - owned assets	944	633
Leased right of use assets	139	309
	16,496	14,753
Current assets		
Inventories	389	96
Trade and other receivables	11,290	8,427
Cash and cash equivalents	5,321	5,160
	17,000	13,683
Total assets	33,496	28,436
Liabilities		
Current liabilities		
Trade and other payables	(4,340)	(3,902)
Lease liabilities	(102)	(164)
Deferred income	(6,861)	(4,992)
	(11,303)	(9,058)
Net current assets	5,697	4,625
Non-current liabilities		
Lease liabilities	(48)	(151)
Deferred income	(3,481)	(2,491)
	(3,529)	(2,642)
Net assets	18,664	16,737
Capital and reserves attributable to the equity owners of the parent		
Share capital	7,133	6,999
Share premium	83,290	82,430
Capital redemption reserve	7,051	7,051
Share options reserve	2,491	2,007

Foreign exchange translation reserve	(2,014)	(1,965)
Accumulated profit and loss reserve	(79,287)	(79,785)
Total shareholders' equity	18,664	16,737

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December 2024 '000	Year ended 31 December 2023 '000
Operating activities		
(Loss)/Profit before taxation for the year	555	(153)
<i>Adjustments for movements:</i>		
Amortisation of acquired intangible assets	-	2
Amortisation of capitalised development expenditure	1,588	1,504
Depreciation	467	423
Depreciation - leased assets	170	116
Assets redesignated from PPE to Cost of Sales	-	30
Finance income	(99)	(44)
Finance expense	8	164
Finance lease interest costs	28	17
Share based payments expense	484	233
Cash generated from operating activities before movement in working capital	3,201	2,292
<i>Movement in working capital:</i>		
(Increase)/decrease in inventories	(293)	68
(Increase)/decrease in trade and other receivables	(2,863)	(1,248)
Increase in trade and other payables	3,297	2,035
Net movement in working capital	141	855
Cash generated from operating activities	3,342	3,147
Taxation paid	(56)	(17)
Net cash generated from operating activities	3,286	3,130
Cash flows from investing activities		
Investment in development expenditure	(3,190)	(1,824)
Purchase of property, plant and equipment	(789)	(812)
Finance income	99	44
Net cash used in investing activities	(3,879)	(2,592)
Cash flows from financing activities		
Net proceeds from issue of ordinary share capital	994	165
Lease liability payments	(193)	(143)
Finance expense	(36)	(78)
Repayments of borrowings	-	(1,317)
Net cash generated from/(used in) financing activities	765	(1,373)
Increase/(decrease) in cash and cash equivalents	171	(835)
Effects of exchange rates on cash and cash equivalents	(10)	349
Cash and cash equivalents at 1 January	5,160	5,646
Cash and cash equivalents at 31 December	5,321	5,160

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital '000	Share premium account '000	Capital redemption reserve '000	Share options reserve '000	Foreign exchange translation reserve '000	Accumulated profit and loss reserve '000	Total attributable to equity owners of the parent '000
1 January 2023	6,980	82,284	7,051	1,777	(2,593)	(79,615)	15,884
Loss for the year	-	-	-	-	-	(170)	(170)
Other comprehensive income	-	-	-	-	628	-	628
Total comprehensive income for the year	-	-	-	-	628	(170)	458
Contributions by and distributions to owners							
Issue of share capital - exercise of options	19	146	-	-	-	-	165
Fully exercised share options	-	-	-	(3)	-	-	(3)
Share based payments	-	-	-	233	-	-	233
Total contributions by and distributions to owners	19	146	-	230	-	-	395
31 December 2023 and 1 January 2024	6,999	82,430	7,051	2,007	(1,965)	(79,785)	16,737
(Loss)/Profit for the year	-	-	-	-	-	498	498
Other comprehensive income	-	-	-	-	(49)	-	(49)
Total comprehensive income for the year	-	-	-	-	(49)	498	449
Contributions by and distributions to owners							
Issue of share capital - exercise of options	134	860	-	-	-	-	994
Share based payments	-	-	-	484	-	-	484
Total contributions by and distributions to owners	134	860	-	484	-	-	1,478

CONTRIBUTIONS TO OWNERS	1,710	83,290	7,051	2,491	(2,014)	(79,287)	18,664
31 December 2024	7,133	83,290	7,051	2,491	(2,014)	(79,287)	18,664

The share capital comprises the nominal values of all shares issued.

The share premium account comprises the amounts subscribed for share capital in excess of the nominal value, net of issuance costs.

The capital redemption reserve comprises the amount transferred from deferred shares on redemption of the deferred shares.

The share options reserve represents cumulative share-based payment charges.

The foreign exchange translation reserve arises on retranslating the net assets of UK operations into US dollars.

The retained earnings are all other net gains and losses and transactions with owners not recognised elsewhere.

1. General Information

This results announcement is presented in US Dollars (" ") rounded to the nearest'000 unless otherwise stated which represents the presentation currency of the Group. The average -GBP sterling ("GBP") exchange rates used for the conversion of the Consolidated Income Statement for the year ended 31 December 2024 were between 1.25-1.32 (2023: 1.21-1.29). The closing -GBP exchange rate used for the conversion of the Group's assets and liabilities at 31 December 2024 was 1.25 (2023: 1.27).

This results announcement has been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The "requirements of the Companies Act 2006" here means accounts being prepared in accordance with "international accounting standards" as defined in section 474(1) of that Act, as it applied immediately before Implementation Period (IP) completion day (end of transition period), including where the Company also makes use of standards which have been adopted for use within the United Kingdom in accordance with regulation 1(5) of the International Accounting Standards and European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2019. The consolidated financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis.

The Directors have prepared detailed income statement, balance sheet and cash flow projections for the period to 30 June 2026 ("going concern assessment period"). The cash flow projections have been subjected to sensitivity analysis of the revenue, cost and combined revenue and cost levels which demonstrate that the Group and Company will maintain a positive cash balance through the going concern assessment period. As part of the sensitivity analysis, the Directors have noted that should the forecasted revenues not be achieved, mitigating actions can be taken to address any cash flow concerns. These actions include the deferral of capital expenditure, reduction in marketing and other variable expenditure alongside a hiring freeze.

The Directors are also not aware of any significant matters in the remainder of calendar 2025 that occur outside the going concern period that could reasonably possibly impact the going concern conclusion.

The Directors have also considered the geo-political environment, including rising inflation in some of our key markets, the impact of proposed US tariffs and the conflict in Ukraine and the Middle East, and whilst the impact on the Group is currently deemed minimal, the Directors remain vigilant and ready to implement mitigation action in the event of a downturn in demand or an impact on operations.

On this basis, the Directors have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

The financial information set out above does not constitute the Company's Annual Report and Accounts for the year ended 31 December 2024. The Annual Report and Accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered shortly. The auditor's report for the Company's 2024 Annual Report and Accounts was unqualified and did not contain an emphasis of matter paragraph nor any statement under Section 498 of the Companies Act 2006.

Whilst the financial information included in this results announcement has been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006, this announcement does not itself contain sufficient information to comply with UK adopted international accounting standards.

The Annual Report and Accounts for the year ended 31 December 2024 are available on the Company's website <https://www.corero.com/about/investor-relations>.

The information in this results announcement was approved by the Board on 31 March 2025.

2. Segment reporting and revenue

The Group is managed according to one business unit, Corero Network Security, which makes up the Group's reportable operating segment. This business unit forms the basis on which the Group reports its primary segment information to the Board, which management consider to be the Chief Operating Decision maker for the purposes of IFRS 8 Operating Segments.

The Group's revenues from external customers for the country of the Group's domiciles and each individually material country (those over 10% of Group revenues) are as follows:

	2024 '000	2023 '000
United States	17,488	15,855
United Kingdom	1,756	2,122
Others	5,315	4,372
Total	24,559	22,349

Revenues from external customers are identified on the basis of invoicing systems and adjusted to take into account the difference between invoiced amounts and deferred revenue adjustments as required by IFRS.

The revenue is analysed for each revenue category as:

	2024 '000	2023 '000
Software licence and appliance revenue	10,066	8,186
DDoS Protection-as-a-Service revenue	5,912	5,599
Maintenance and support services revenue	8,581	8,546
Total	24,559	22,349

The revenue is analysed by timing of delivery of goods or services as:

	2024 '000	2023 '000
Point-in-time delivery	10,066	8,186
Over time	14,493	14,163
Total	24,559	22,349

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