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Syft Technologies Business Update

Syft Technologies is providing an update on significant events in our business.

During the August 2024 Special Shareholders Meeting and the September 2024 Annual Shareholders Meeting, Acting CEO Al Monro outlined Syft's commitment to delivering neutral to positive operating cashflow for FY25. In order to ensure we deliver on that commitment, we are announcing the following strategic initiatives:

- We are disestablishing our German entity and are moving to a channel partner-only approach. Despite tremendous efforts from the team in Europe, we have not seen, nor foresee, the direct sales penetration in Europe which can support the cost base of having a permanent full-time team there. This action will result in the closure of our office and a reduction of five members of the team.
- Marketing leadership will move from the US to New Zealand in order to be more closely aligned with our technical teams. This action will result in the reduction of one member of the team.
- In New Zealand, we are proposing to further realign our cost base, which will result in a reduction in the size of the team in Christchurch of ~10%. This is a difficult situation for our people, and we will be consulting with them over the next 2-4 weeks before making final decisions and implementing any changes.

Acting CEO, Al Monro commented:

“While our pipeline remains robust and we are not moving away from our expectation of year over year sales growth in FY25, we remain focused on delivering on our cash flow commitments. Because of this, we are making significant but prudent changes to further improve the resilience of our business to any unfavourable market fluctuations.”

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About Syft

Syft Technologies Limited is a world leading provider of Selected Ion Flow Tube Mass Spectrometry (SIFT-MS) solutions. Revolutionizing the trace analysis world, Syft's instruments enable the rapid, targeted and comprehensive analysis of compounds in air to a parts-per-trillion level. Syft's technology is used in industries including semiconductor, energy, life sciences, environmental, consumer products, laboratory and research, security and air quality monitoring. Based in Christchurch, Syft trades on New Zealand's Unlisted Securities Exchange ([USX: SYF](https://www.usx.co.nz)). Further information is available at syft.com.