



1H 2025 Results Presentation

Dr. Andreas Schwer, Managing Director & Chief Executive Officer
Clive Cuthell, Chief Financial Officer & Chief Operating Officer

22 August 2025

Approved for release by the Board of Directors

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Agenda and Speakers

Today's Agenda

1H 2025 Highlights and Business Update

1H 2025 Financial Results

Strategic Growth Drivers

Summary and Outlook

Today's Speakers



Dr. Andreas Schwer, MD & CEO

- Over 30 years in global Defence, Manufacturing and Space
- Previously with Rheinmetall AG, Manitowoc and Airbus
- Deep experience in Europe & Middle East
- German citizen, PhD in Satellite Design & System Modelling
- **Commenced in role August 2022**



Clive Cuthell, CFO & COO

- Over 20 years as CFO in global industrial businesses
- Previously with Holcim / Rinker 9 years, Nuplex 3 years
- British / Australian citizen and Chartered Accountant 25 years
- **Commenced at EOS September 2022**



1H 2025 Highlights and Business Update

Dr. Andreas Schwer, Managing Director & Chief Executive Officer

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Summary

EOS has grown the Contract Backlog by \$171m since Dec 2024. We aim to deliver high growth

**Growing
Contract Backlog**

**Strong
Balance Sheet**

**Strong
Markets**

**Successful
Commercialisation**

**Strategic
Discipline**

**High Growth
Planned**

- Contract Backlog \$307m at 22 August up 126% from 31 Dec 2024
- Revenue \$44.1m down 58% or \$61.4m on 1H 2024
- Gross Margin %² 76% up 32% on 1H 2024
- Underlying EBITDA¹ \$(13.3)m down \$12.3m on 1H 2024
- Cash Balance (including term deposits) \$130.3m at 30 June 2025
- See Slide 17 for more detail on the financials

Growth outlook underpinned by:

- Strong Market Conditions: **geopolitical uncertainty** and **technological disruption**
- Demand tailwinds expected to be long term 5 -10 years - European re-armament & Middle East tensions
- **Proven EOS ability to commercialise IP:** Counter-Drone RWS, High Energy Laser Weapon and Space Control
- **Ongoing evidence of EOS capability to deliver growth while exercising capital discipline**

1. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude tax, finance costs, depreciation and amortisation and foreign exchange impacts. A reconciliation between the net profit after tax and Underlying EBITDA is set out on slide 36. The directors consider it useful as it enables readers to obtain an understanding of results from operations. Underlying EBITDA is unaudited.

2. Gross Margin % represents the direct margin on material and certain direct manufacturing costs. Gross Margin % is not audited by the Company's auditors.

2025 YTD Highlights

In 1H 2025 we continued to diversify the order book and strengthened the balance sheet

Key Developments in 2025 YTD

Jan	Receipt of \$160m proceeds from EM Solutions divestment
Jan	Repayment of all remaining debt
May	Slinger €31m (~A\$53m) Slinger Counter-Drone Order
Jun	Cash Receipt of US\$40m (~A\$60m) from finalisation of Middle East contract
Jul	Previously announced: various Defence Systems contracts totaling \$8m demonstrating ongoing diversification; EOS Space Systems \$6m contract with Commonwealth to further collaborate on research priorities; KiwiStar Optics \$5m contract
Aug	New EOS Space Systems \$5m contract to further develop space capabilities
Aug	Signed world-first high energy laser weapon export contract (€71.4m / A\$125m)



Market Conditions

Ongoing geopolitical tensions coupled with rapidly evolving technology and the need to replenish depleted stocks has created a strong and enduring macro tailwinds

**Geopolitical
Changes**

Regional tensions



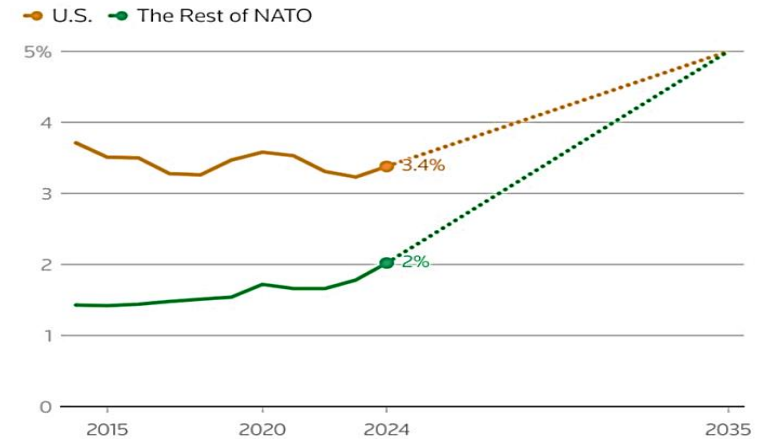
**Rapid technology
changes**

Drones and AI



Defence Industry Growth Super Cycle

US and Rest of NATO Defence Spending as % of GDP Under Current Commitments



Source: NATO

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Drones Continue to Evolve and Attack a Range of Targets

The trends are expected to continue – smaller; cheaper; more sophisticated/autonomous; greater numbers

Drone attacks pose key challenges for defence forces

Low Cost

Agile

Swarms

Autonomy

Hardening

THREATS

GROUP I/II/III DRONES



GROUP IV DRONES



MISSILES



HYPERSONICS



TARGETS

MILITARY



CIVILIAN



Drone defence systems need to meet certain critical requirements

Accurate

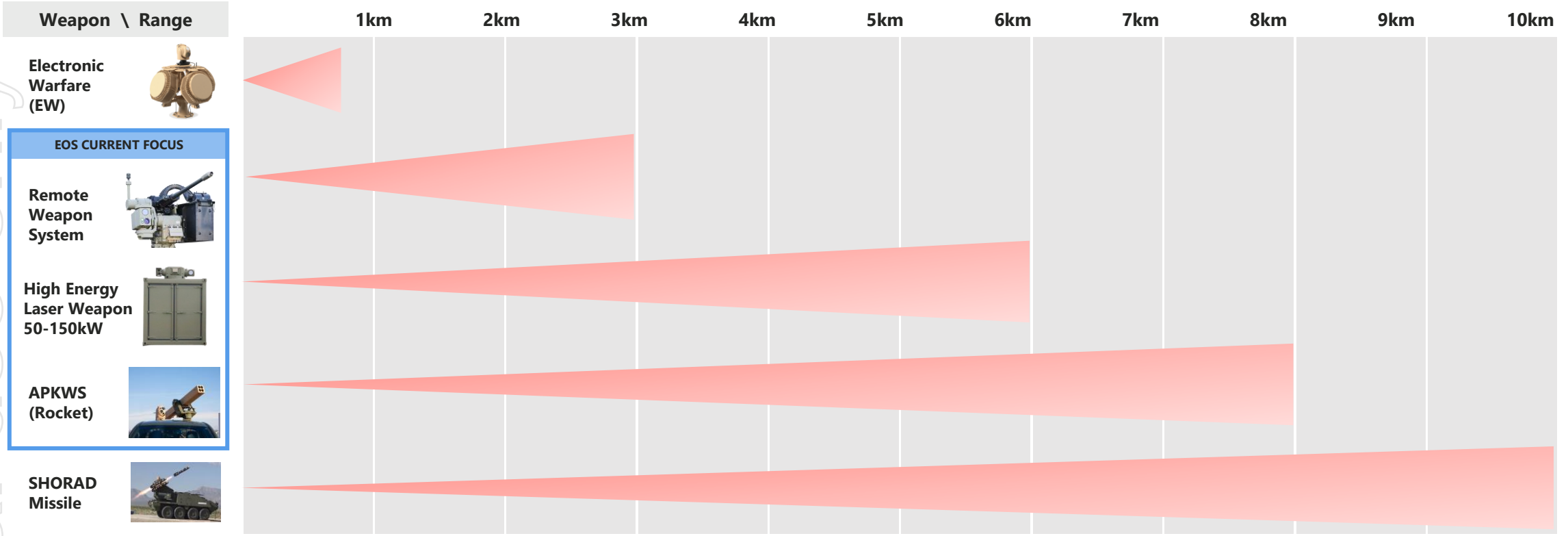
Economical

Layered

Coordinated

Effective Counter-Drone Strategies Require a Layered Response

The key EOS products are complementary within a comprehensive and layered counter-drone defence system



Rapidly evolving threat technology

Key criteria



Range	Acquisition Cost
Accuracy	Operating Cost
Effectiveness	Cost per Drone Kill

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Slinger Counter-Drone System

EOS' world-leading Counter Drone system is battle-proven in Ukraine. Sales growth continued in 1H 2025 with a record €31m order

Context

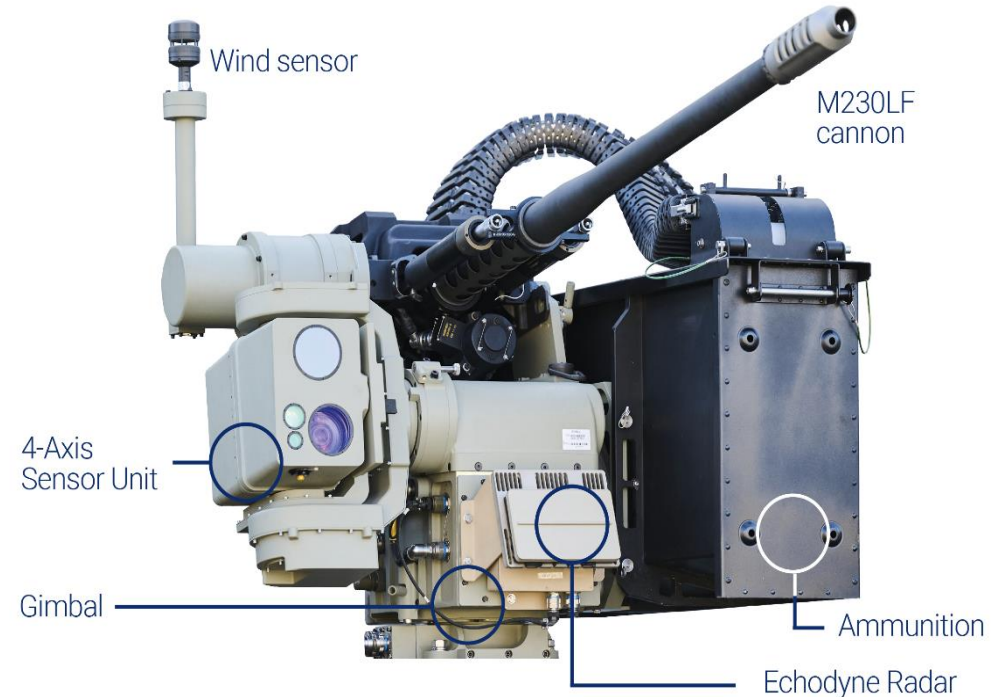
- Reported >10,000 Ukraine drone launches / month
- Limited defence options:
 - technical requirements
 - economic sustainability

EOS "Slinger" Product

- Traditional Kinetic drone kill – range of weapon effectors
- High accuracy - proven effectiveness in demonstrations and battlefield

Recent Sales

- €9m contract to supply Diehl Defence in Germany announced Jan-24
- 10 Slinger systems ordered by the US Department of Defense in 2023 for use on "30mm gun trucks" and subsequently donated to Ukraine
- €31m (A\$53m) contract to supply a European naval systems integration business; funded by a Western European government



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EOS World-First Export Contract

In August 2025, EOS signed a €71.4m, (approx. A\$125m) contract with a European NATO member

Deliverable - 100kW System, including:

- Container module for truck
- Laser modules incl. seed oscillators
- Beam Director and Management System
- System integration into multi-layered air defence system, including testing
- Documentation and Support
- Power and Cooling – local European supply

Contract

- Price: €71.4m; Duration: 3 years
- Unconditional, with customary termination & cancellation
- Export licence required from Singapore
- Project expected to be profitable and cashflow positive

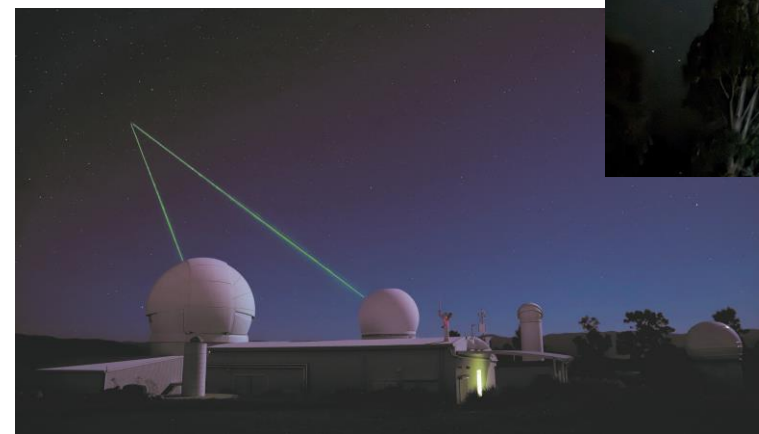


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Developing EOS Space Capabilities

EOS has delivered on its commitment to secure customer funding to develop and grow its Space Systems division

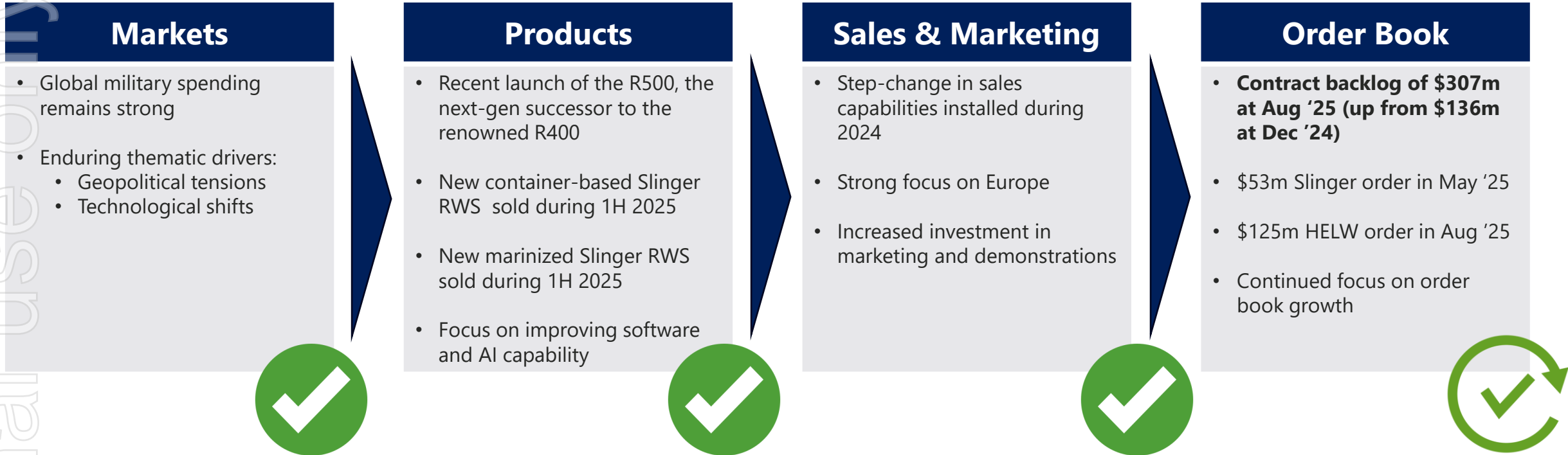
Announced	Description	\$m
1 15 April 2024	Contract with ADF Joint Capabilities Division to further develop space capabilities	5
2 31 July 2024	Contract with ADF Joint Capabilities Division to further develop space capabilities	9
3 31 Jul 2025	Contract with the Commonwealth of Australia to further collaborate on research priorities	6
4 22 Aug 2025	Contract with the Commonwealth of Australia to further develop space capabilities	5



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EOS is focused on growing its order book

EOS has established the key enablers to deliver sustainable growth in the order book

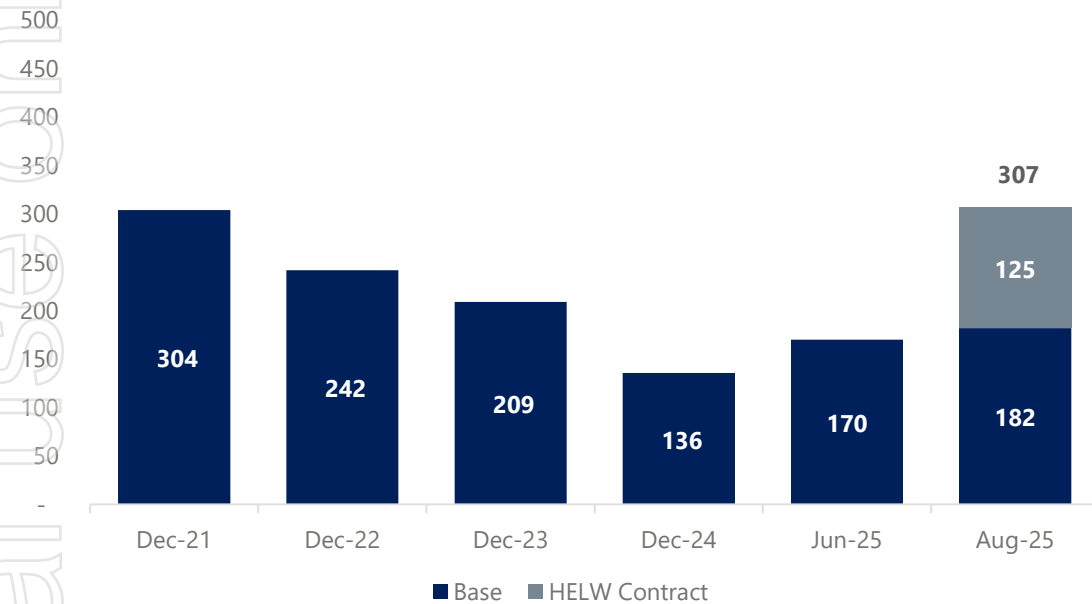


Traditional sales lead times are 1-3 years - several opportunities continue to develop positively

Contract Backlog

EOS has delivered growth: Contract Backlog at 22 August 2025 is \$307m, an increase of 126% on December 2024

Contract Backlog (excludes EM Solutions), \$m



Note: excludes EM Solutions, divested in January 2025

Recent Contract Wins

- \$53m Slinger contract to Western European customer (announced May 2025)
- \$125m world-first contract with a European NATO Member for a 100kW HELW (announced August 2025)

Middle East Contract

- EOS key Middle East 2021-24 contract was successfully completed Q4 2024
- Final retention payment US\$40m (approx. A\$60m) received on 30 June 2025

Ukraine

- Conditional contracts valued at \$181m signed previously
- Expected final orders delayed due to Ukrainian funding constraints
- Donors considering donations based on specific Ukrainian requests for EOS equipment

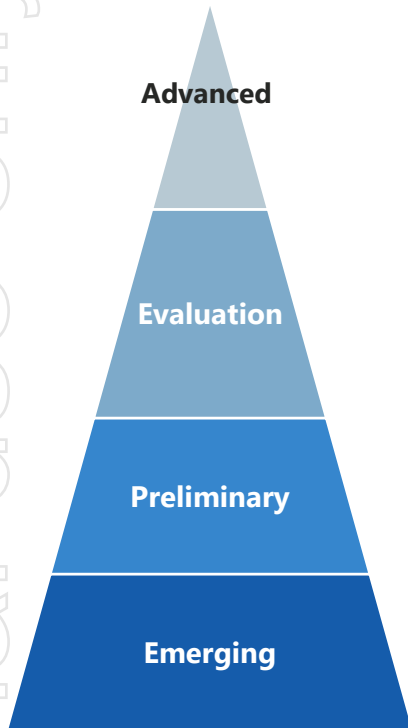
Conclusion

- Structured and experienced approach to business development is working
- EOS will continue to work with national champion partners in key markets
- Growing the order book remains our primary focus:
 - Trade shows and product demonstrations
 - Bids and customer engagement

Market Development Update

Growing the order book continues to be our key focus; we are working on several opportunities for growth in 2026 & 2027

Opportunity Maturity



Maturity Description	Notable Opportunities / Comments
Contract under negotiation or negotiated and conditional	<ul style="list-style-type: none"> • ADF Project LAND 156 for counter-drone capability – First tranche demo units • LAND 400-3 Project for ADF with Hanwha at advanced stage • Ukraine opportunities including conditional direct sales and donations • High Energy Laser opportunity for 50-100kW, \$50-100m potential sale in 2026 • North America R800 opportunity – ongoing discussions, project at risk • North America R400 Slinger for vehicle protection – initial order
Customer is performing assessments of product and/or detailed discussions are underway	<ul style="list-style-type: none"> • R500 follow-on order for existing customer in Middle East • LAND 8710 Marine R400 for ADF • Potential new customer R400 Slinger • Existing customer sustainment order • New product Laser Dazzler for existing customer in Europe
Bid being prepared or submitted	<ul style="list-style-type: none"> • Major R150 tender in Europe for vehicle protection • R400 Slinger order for existing customer in Middle East • Middle East R800 opportunity with new nation, new prime • European global prime bid for R400 to new prime for global vehicle contract
Initial discussions have occurred	<ul style="list-style-type: none"> • R400 opportunity with potential new customer (NATO member) through local partner • R800 marine opportunity with potential new customer and new prime in Asia • More than 1 HELW 100kW+ opportunity, each >\$500m, initial scope & pricing bids provided • HELW 40-100kW opportunity with potential new customer and new prime in Asia

A detailed list of notable opportunities is appended

Note: The maturity of each opportunity should not be taken as an indicator of how long it may take to secure a potential contract. There is no certainty that any particular outcome or transaction will result from these discussions and negotiations



1H 2025 Financial Results

Clive Cuthell, Chief Financial Officer & Chief Operating Officer

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1H 2025 Financial Performance

1H revenue was lower after large 2024 contract completions. 2025 revenue is expected to be heavily biased to 2H

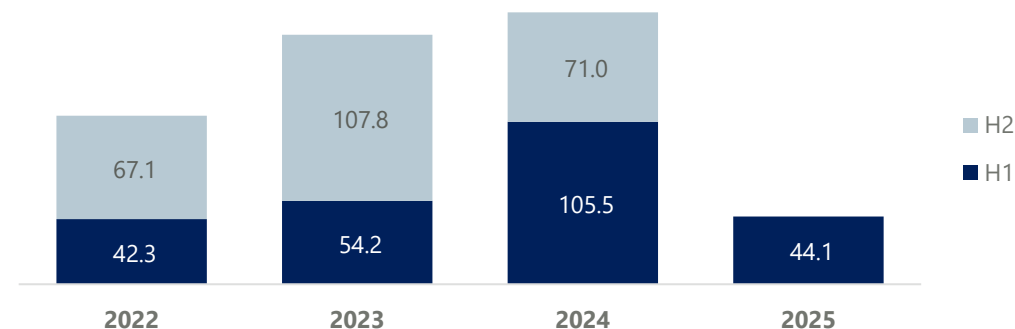
\$m (continuing operations)	1H 2025	1H 2024	Var
Revenue	44.1	105.5	▼ (61.4)
Gross Margin % ²	76%	44%	▲ 32%
Underlying EBITDA ¹	(13.3)	(1.0)	▼ (12.3)
EBIT	(28.7)	(2.2)	▼ (26.5)
Finance Costs	(16.6)	(12.4)	▼ (4.2)
NPAT	(44.8)	(10.8)	▼ (34.0)

- **Revenue** of \$44.1m (within the previously announced range) decreased by \$61.4m on 1H 2024, due to reduced Defence business activity as key contracts were completed. Key 1H focus was to grow the order book.
- **Gross Margin %²** (margin on material costs) increased temporarily to 76% due to inclusion of accumulated benefits from Middle East contract finalisation.
- **Underlying EBITDA¹** decreased by \$12.3m due to decreased revenue.
- **Finance costs** increased by \$4.2m, including the \$12.9m 'make whole' cost incurred in Jan 2025 on early repayment of debt.
- **Net Profit After Tax** - decreased by \$34.0m, driven by decrease in revenue, change in fx gain/loss (\$10.8m), increase in D&A (\$3.4m), increase in finance costs (\$4.2m) and reduction in tax benefit (\$3.3m)

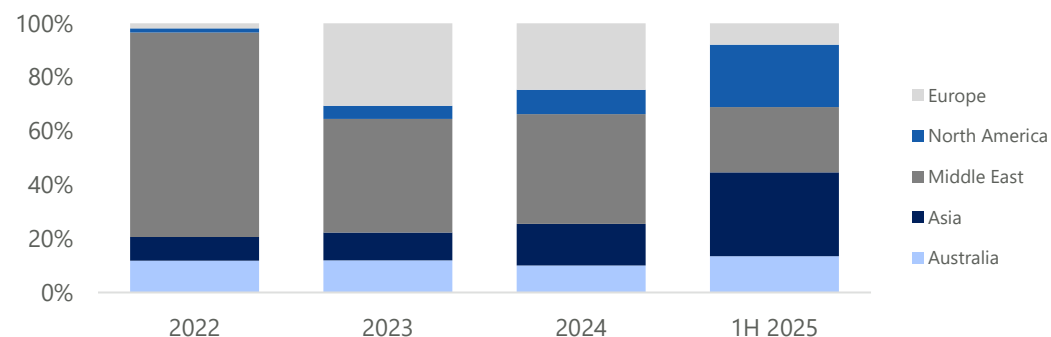
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Revenue (Continuing Operations), \$m



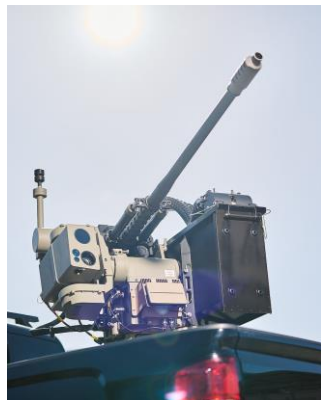
Revenue (Continuing Operations) by geography, %



1H 2025 Segment Performance

Defence Systems focussed on rebuilding the contract backlog while Space Systems grew its topline

Defence Systems



\$m	1H 2025	1H 2024	Var
Revenue	38.8	101.4	▼ (62.6)
Underlying EBITDA¹ (incl. corp allocations)	(13.1)	3.1	▼ (16.2)

- Revenue decreased by 62% on prior corresponding period
- Largely due to lower activity in the half as the business rebuilds its orderbook
- Underlying EBITDA (including allocated corporate costs) decreased primarily due to lower revenue

Space Systems



\$m	1H 2025	1H 2024	Var
Revenue	5.3	4.1	▲ 1.2
Underlying EBITDA¹ (incl. corp allocations)	(0.7)	(0.2)	▼ (0.5)

- Revenue increased by 28% on prior corresponding period
- Underlying EBITDA (including allocated corporate costs) decreased as Space Systems absorbed more corporate costs in the period

¹ Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as tax, finance costs, depreciation and amortization and foreign exchange impacts. A reconciliation between the net profit after tax and Underlying EBITDA is set out in the appendix to this presentation. The directors consider it useful as it enables readers to obtain an understanding of results from operations. Underlying EBITDA is not audited by the Company's auditors.

Note: The above analysis does not include unallocated corporate costs. A full reconciliation can be found in the appendix to this presentation

1H 2025 Cashflow

During 1H EOS sold EMS and repaid all debt. At 30 June 2025 EOS had no borrowings and \$130m in Cash and Term Deposits

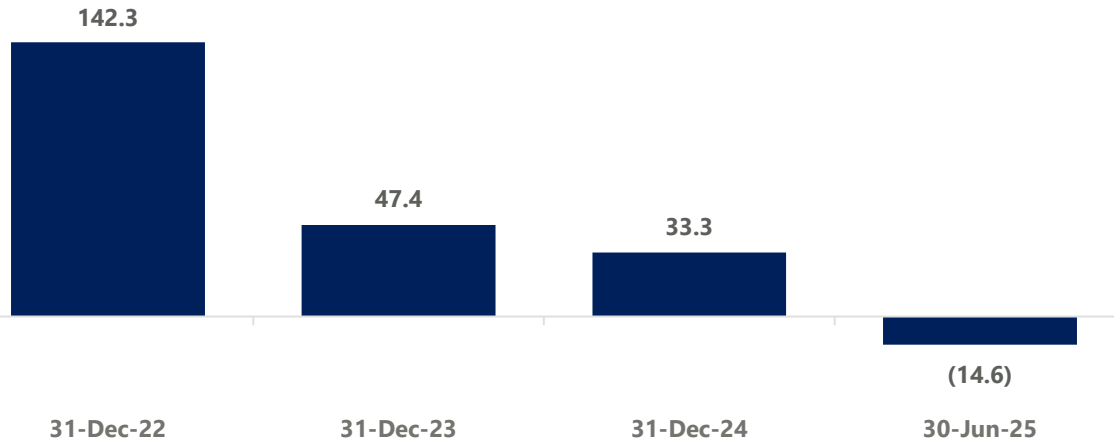
\$m	1H 2025	1H 2024	Var
Receipts from customers	100.8	120.3	(19.5)
Payments to suppliers and employees	(91.3)	(137.0)	45.7
Interest and other costs	(18.7)	(13.9)	(4.8)
Operating cash flows	(9.2)	(30.6)	21.4
Investing cash flows	97.9	0.7	97.2
Sub total	88.7	(29.9)	118.6
Financing cash flows	(50.8)	12.4	(63.2)
Net cash flow	37.9	(17.5)	55.4
FX effect	0.1	(1.3)	1.4
Change in cash balance	38.0	(18.8)	56.8
Free Cash at balance date	90.3	52.2	38.1
Term Deposits	40.0	-	40.0
Total Cash + Term Deposit	130.3	52.2	78.1
Additional:			
Restricted Cash Security Deposits	51.9	49.5	2.4

- **Operating cash flow** includes:
 - Receipts from customers includes US\$40m (~A\$60m) final payment from a longstanding customer in the Middle East
 - Payments to suppliers and employees is \$45.7m lower than the comparable period reflecting lower purchasing of raw materials
 - Cash paid for Interest and other costs of finance of \$18.7m includes cash paid for 'make whole' (\$12.9m)
- **Investing cash inflow** includes:
 - Proceeds from the sale of EM Solution (\$160m)
 - Cash funds invested on term deposit >3 months (\$40m)
 - Capital expenditure of \$10.2m, mainly customer funded Space capability.
- **Financing cash outflow** includes debt repayments of \$48.2m in the period.
- **Cash and similar assets** at 30 June 2025 included:
 - Free cash balances \$90.3m
 - Term deposits of \$40.0m (matured in July & August)
 - Restricted cash collateral on bank guarantees (\$51.9m)

Balance Sheet Update

During 1H 2025, all debt was repaid. At 30 June 2025 EOS had \$130m of cash & term deposits + \$52m in security deposits

Net Contract Asset Balance \$m



Operational Balance Sheet Management

- Net contract asset (working capital) steadily reduced over 3 years
- June 25 position represents net advance receipts from customers
- Focus on contract execution, customer delivery, cash collection
- Targeted investment in long-lead supply risks (cannons, germanium)

Strategic Balance Sheet Management

- Disposal of non-core EM Solutions Jan 25 for \$160m
- Disciplined capital rationing
 - No non-core / speculative investments
 - Customer funded product development

Debt Reduction

- Consistent focus has enabled balance sheet repair
- Controls & discipline will continue
- Targeted investment in growth

A\$m	Dec 22	Dec 23	Dec 24	Jun 25
Borrowings	70.8	64.8	47.9	-
Cash & Term Deposits	21.7	71.0	41.1	130.3
Security Deposits	35.6	67.1	49.5	51.9

Summary of Investment Opportunities

EOS continues to develop attractive investment opportunities. We will continue to exercise strategic and capital discipline, including sourcing customer funding and partnerships where appropriate

Opportunity	Focus	
RWS / Counter-Drone	<ul style="list-style-type: none"> • Artificial Intelligence (AI) and Advanced Software development <ul style="list-style-type: none"> • Improve drone swarm defence capabilities • Develop core products with longer range, better accuracy and lower costs <ul style="list-style-type: none"> • Improved passive and active detection capabilities • Integrate wider array of weapons and effectors • Improve range of use-cases, range, accuracy and choice for customer • Continue to partner with customers on product development spend • Invest in demo models and global customer demo's for market development and growth • Increase working capital reserves to provide flexibility 	Maintain Market Leadership
High Energy Laser Weapon	<ul style="list-style-type: none"> • Invest in demonstrator unit/s to accelerate market development and growth • Further improve software integration including detect, identify, track and fire • Review, assess and test emerging laser technologies • Increased investment in laser component inventory • Continue to partner with customers on product development spend 	Establish Market Leadership
M&A	<ul style="list-style-type: none"> • Consider bolt-on acquisitions where investment criteria are met • Filter based on technical fit, product fit and geographic fit • M&A to be used to fill capability gaps and/or de-risk supply chain 	Accelerate Growth



Strategic Growth Update

Dr. Andreas Schwer, Managing Director & Chief Executive Officer

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Executing on Strategic Agenda

EOS is delivering on key strategic goals - commercialising IP in Counter-Drone and Space Control, while exercising capital discipline

Counter-Drone



Remote Weapon Systems



High Energy Laser Weapons



Space Control

RWS - Key Strategic Achievements

- Developed and launched counter-drone variants
- Growing counter-drone activity
- Increased resourcing in Europe and Middle East high growth markets



HELW - Key Strategic Achievements

- Developed and tested system in 2023 & 2024
- Established Laser Innovation Centre in Singapore
- Commercialisation - signed world-first 100kW export contract (A\$125m)



Space Control - Key Strategic Achievements

- Product development plan completed
- Key customer demonstrations continuing
- Customer funded product development secured

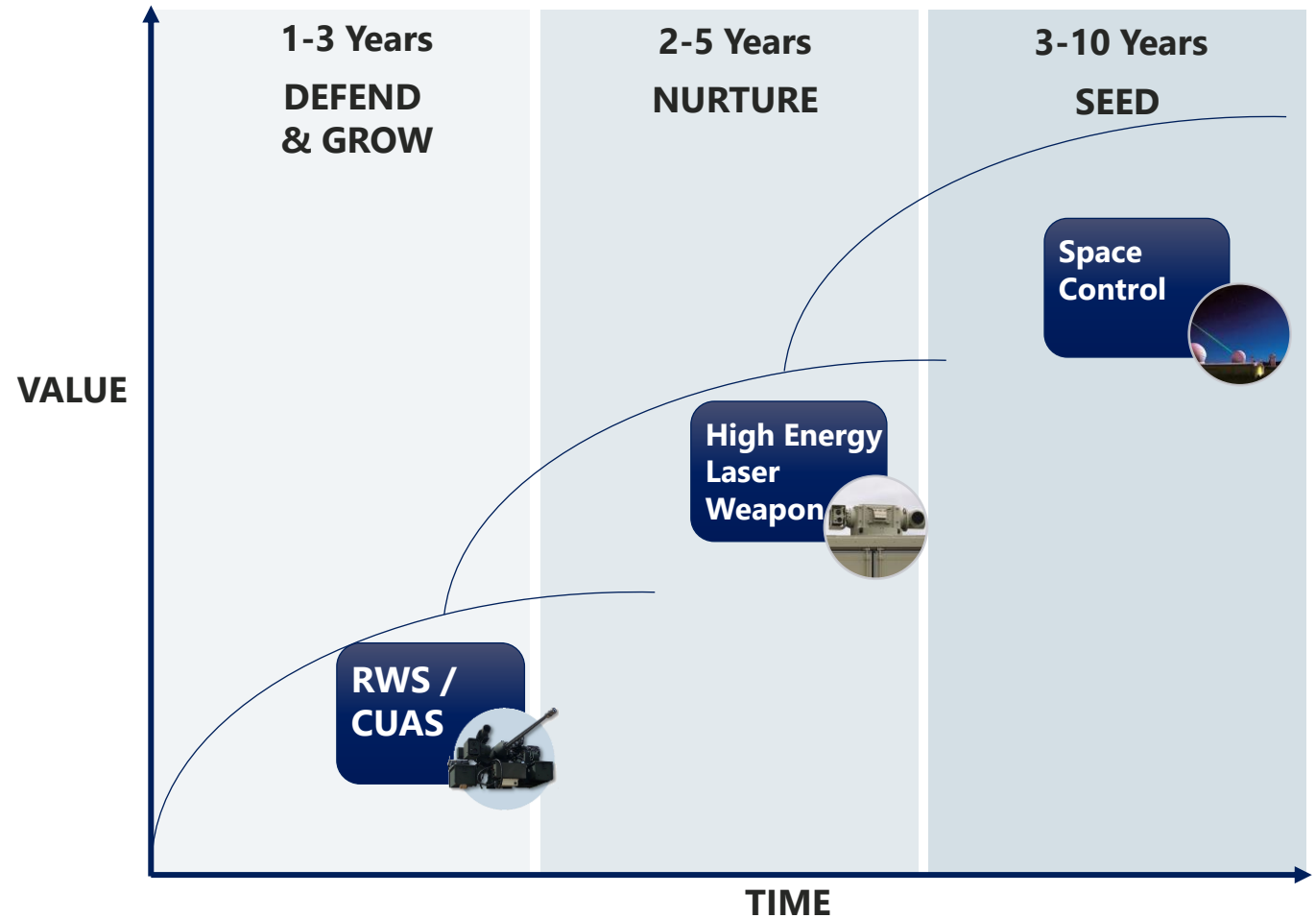


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Growth Strategy

EOS has executed on key strategic growth initiative and plans to deliver high growth in core focus areas

- Significant organic growth opportunities:
 - Remote Weapons Systems (RWS)
 - Counter-Drone products (specialised RWS)
- Two large strategic opportunities:
 - High Energy Laser Weapons – now underway
 - Space Control – Product & business development underway
- Key focus areas remain unchanged:
 - Commercialising our significant IP assets
 - Maintaining capital discipline



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Conclusion

Dr. Andreas Schwer, Managing Director & Chief Executive Officer

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Summary and Outlook

EOS has continued to execute its growth strategy. Markets are very strong and we plan to continue growing

Summary

- Market conditions remain supportive
- Divestment of non-core activity (EM Solutions) & Strengthened balance sheet to support growth
- Focused growth strategy - Counter-Drone, High Energy Laser Weapons and Space Control
- EOS executed key strategic growth initiatives during 2025 Year to Date
- EOS will continue to be a disciplined allocator of capital

Outlook

- EOS expects that 2025 revenue will be heavily biased to the second half of the year
- We aim to continue to build the contract backlog

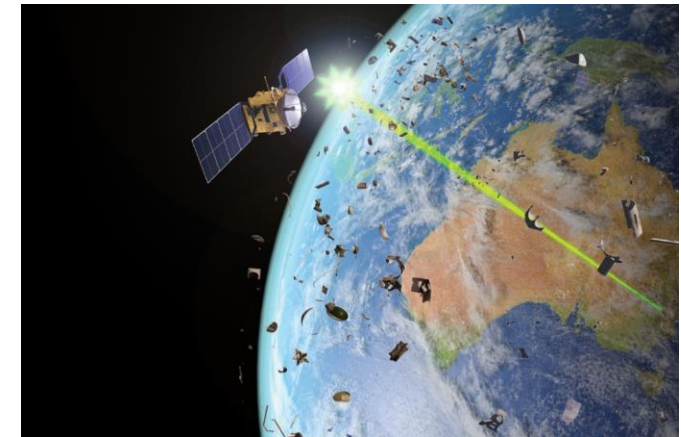
RWS / Counter-Drone



High Energy Laser Weapons



Space Control





Appendices

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Glossary

Term	Description	Term	Description
ADF	Australian Defence Force	ISR	Intelligence, surveillance and reconnaissance
Adaptive Optics	Technique of precisely deforming a mirror in order to compensate for (atmospheric) light distortion	kW	Kilo Watts
APKWS	Advanced Precision Kill Weapon System	LCMP	Low-cost, mass-produced
CRAM	Counter Rocket, Artillery and Mortar	MLRS	Multiple Launch Rocket System
CUAS	Counter Unmanned Aerial System	NATO	North Atlantic Treaty Organization
DE	Directed Energy	NDS	National Defence Strategy
DLR	Debris Laser Ranging	NG AGT	Northrop Grumman Agnostic Gun Truck
DSR	Defence Strategic Review	RWS	Remote Weapon System
EVP	Executive Vice President	SatCom	Satellite Communications
HELW	High Energy Laser Weapon	SDA	Space Domain Awareness
IED	Improvised Explosive Device	SLR	Space Laser Ranging
IFV	Infantry Fighting Vehicle	UGV	Unmanned Ground Vehicle
IIP	Integrated Investment Program	USV	Unmanned Surface Vehicle
ITAR	International Traffic in Arms Regulations	V SHORAD	Very Short Range Air Defence System

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The Challenge of Defending Against Drones

The rapid rise of drones has changed the battlefield. Defending against drones is challenging. Offence is currently in the ascendant

OFFENCE: the challenge of drones

Low Cost

- **Low-cost drones** provide both state and non-state actors the opportunity to disrupt traditionally more powerful opponents
- Drones are an **asymmetric weapon - low cost / high impact**
- **High-value targets** such as military bases and critical infrastructure were historically only at risk from missiles and could be defended by air defence – these are now at risk from drones (e.g. Ukrainian attacks on Russian airbases)
- **Lower value targets** are now also easy targets for drones

Agile

- Drones move at increasingly **high speeds** and with **erratic** flight paths, complicating defence

Swarms

- With low-costs, drone '**swarms**' are increasingly prevalent
- This allows attackers to over-saturate and **overwhelm defences**

Autonomy

- Drones have previously required centralised, human control
- Being used in increasingly **autonomous / sophisticated** ways

Hardening

- Drones being "**hardened**" to protect against jamming / spoofing
- Emergence of **fibre-optic** cable connected and inertial navigated drones – harder to detect and defeat

DEFENCE: requirements for effective drone defence

Accurate

- Due to speed and agility, drone attacks require timely action i.e. defeat the drone quickly or be defeated
- **Accuracy** is critical
- **EOS has proven ability** to develop highly accurate systems, evidenced by its market-leading Slinger RWS

Economical

- **Missiles can cost millions** of dollars each and defenders can quickly run out of funds against low-cost drones
- Economic realities mean counter-measures need to be economical

Layered

- "Layering" of **different, complimentary** and **overlapping** weapons is required – this is widely agreed
- This allows defenders to address the risk from a distance

Coordinated

- Defending against fast & erratic swarms **requires too much cognitive load**
- Weapon effectors need **coordinated control**
- Drone **defence will become increasingly autonomous** to respond to threats

Market Development Update

Growing the order book continues to be our key focus; several opportunities are developing

Emerging

Preliminary

Evaluation

Advanced

Notable Opportunities

Region	Product	Size	Opportunity
Australia	R400	\$100m	<ul style="list-style-type: none"> LAND 400-3 Project for ADF Contract development with Hanwha at advanced stage Potential to sign in 2025 and benefit 2026 & 2027 revenue
Australia	Slinger	\$2m+ Future Sales	<ul style="list-style-type: none"> ADF Project LAND 156 for Counter Drone capability – First tranche demo units Strategic opportunity to participate in multi-year project EOS bidding as part of several teams
North America	R800	\$20-30m	<ul style="list-style-type: none"> Launch opportunity for EOS new heavy calibre R800 system Customer is upgrading legacy Stryker/LAV vehicles for Ukraine donation Extended discussions with relevant government authorities re complex matters Project at risk but there remains potential to sign in 2026
Europe - Ukraine	R400	\$181m	<ul style="list-style-type: none"> EOS has two conditional orders with Ukraine – depending on Ukrainian budget allocation Seeking European donations to fund orders – progress made in 2025 Potential to secure orders in 2025 and 2026
International	HELW 100kW	\$50-100m	<ul style="list-style-type: none"> Detailed discussions held during 2024 Customer has sought re-quote during 2025 following change in spec. Potential to sign during 2026
North America	R400 Slinger	<\$50m	<ul style="list-style-type: none"> Vehicle protection, sample products sold, evaluation units delivered in 2025 Targeting initial orders in 2025 & 2026. Market size > 4,000 vehicles

Maturity Definition

- Emerging: Initial discussions have occurred
- Preliminary: Bid being prepared or submitted
- Evaluation: Customer is performing assessments of product and/or detailed discussions are underway
- Advanced: Contract under negotiation or negotiated and conditional

Note: The maturity of each opportunity should not be taken as an indicator of how long it may take to secure a potential contract. There is no certainty that any particular outcome or transaction will result from these negotiations and discussions

Market Development Update

Growing the order book continues to be our key focus; several opportunities are developing

Emerging

Preliminary

Evaluation

Advanced

Notable Opportunities

Region	Product	Size	Opportunity
Middle East	R500	\$500m+	<ul style="list-style-type: none"> Existing customer, follow-on order Initial bid submitted, potential contract award in 2026
Australasia	R400 Marine	\$20m	<ul style="list-style-type: none"> ADF Project for LAND 8710 Landing Craft Phase I Expected to be contracted during 2026 Possible delivery in 2026, 2027 and 2028
North America	R400	<\$50m	<ul style="list-style-type: none"> Potential new customer, new end user Bid submitted to large global prime to support vehicle program May be contracted in 2025 for delivery in 2026
International	R400 Slinger	<\$100m	<ul style="list-style-type: none"> Potential new customer Sample products sold, demo held, discussions underway Potential to accelerate due to urgent requirements – may be secured in 2025 or 2026
Middle East	R400 Spares	<\$20m	<ul style="list-style-type: none"> Existing customer, sustainment contract Bid submitted, under review
Europe	RWS Laser Dazzler	<\$10m	<ul style="list-style-type: none"> Existing customer seeking additional capability on existing RWS fleet Product designed and reviewed in detail with customer Potential to secure order in 2025 or 2026

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- Emerging: Initial discussions have occurred
- Preliminary: Bid being prepared or submitted
- Evaluation: Customer is performing assessments of product and/or detailed discussions are underway
- Advanced: Contract under negotiation or negotiated and conditional

Note: The maturity of each opportunity should not be taken as an indicator of how long it may take to secure a potential contract. There is no certainty that any particular outcome or transaction will result from these negotiations and discussions

Market Development Update

Growing the order book continues to be our key focus; several opportunities are developing

Emerging

Preliminary

Evaluation

Advanced

Notable Opportunities

Region	Product	Size	Opportunity
Europe	R150	\$100-\$300m+	<ul style="list-style-type: none"> • Opportunity to put RWS on large logistics vehicle fleet • Competitive process during 2025 and 2026 – new customer • Potential follow-on opportunities with other nations
Middle East	R400 Slinger	\$100m or \$500m+	<ul style="list-style-type: none"> • Existing customer, demonstration held in 1H 2025 • Opportunity may include either Slinger, or Anti-Drone Upgrade Kits • Bid submitted, potential contract secured in 2025 or 2026
Europe	R400 Slinger	<\$50m	<ul style="list-style-type: none"> • Follow on orders being pursued with donor nation • End user in Ukraine
Europe	R400	<\$50m	<ul style="list-style-type: none"> • Potential new customer, New end user • Bid submitted to large global prime to support vehicle program
Middle East	R800	\$20m	<ul style="list-style-type: none"> • Potential new customer, new end user • Bid submitted to prime – in contract negotiations • Potential to sign in 2025 or 2026

Maturity Definition

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Market Development Update

Growing the order book continues to be our key focus; several initial opportunities are emerging

Emerging

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Evaluation

Advanced

Notable Opportunities

Region	Product	Size	Opportunity
Europe	R400 Slinger	\$10-\$50m	<ul style="list-style-type: none"> Potential new NATO customer nation in Western Europe Discussions held with end customer & established local providers
Asia	R800 Marine	\$100-200m or more	<ul style="list-style-type: none"> Potential new customer nation in Asia Early stage discussion with local prime for replacement of existing naval RWS with CUAS capability
Asia	HELW 40-100kW	\$40-100m	<ul style="list-style-type: none"> Potential new customer nation in Asia Early stage discussion with local prime for initial evaluation unit Opportunity for large future orders if successful
Middle East	R800	Up to \$100m	<ul style="list-style-type: none"> Previous end user / new customer Vehicle upgrade opportunity – early stage discussions
International	HELW	>\$1bn	<ul style="list-style-type: none"> Initial discussions held with, and indicative quotations provided to more than one customer seeking orders > 10x 100kW HELW systems
International	Space Control	<\$10 - \$100m+	<ul style="list-style-type: none"> Initial discussions with several prospective customers Opportunities range in size and could include initial 'test' programs, to pilot sites and larger opportunities over 2-5 year period

Maturity Definition

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Strategic Growth Opportunities

EOS is developing world-leading innovations with large addressable markets and is developing customer and partner opportunities



High Energy Laser Weapon (HELW)

- There is an urgent market need for laser-based drone and missile defence systems
- Access to HELW systems is fast becoming a strategic requirement for all modern militaries
- EOS has developed a 36-54kW prototype laser weapon and demonstrated it during August 2023
- Laser Innovation Centre in Singapore has been established and will be the primary location of future IP development

Recent Activity

- **Signed world-first contract with a European NATO Member for a 100kW HELW (€71m/ A\$125m)**
- Negotiations with other potential customers are in progress



Space Control

- Satellites have become a key defence asset for surveillance, navigation and communications
- EOS has unique advantages in developing soft kill counter-satellite capabilities - decades of experience in telescope construction, satellite tracking, laser weapons and adaptive optics

Recent Activity

- Several demonstrations held for prospective customers
- Secured customer/government funding for product & capability development during 2024 & 2025
- Continue to invest in prototype development - added new laser telescope capability
- Pilot demonstrations successfully completed

1H 2025 Segment Performance

Continuing Operations, \$m	1H 2025	1H 2024	Var
Revenue			
Defence Systems	38.8	101.4	(62.6)
Space Systems (excl. EM Solutions)	5.3	4.1	1.2
Total	44.1	105.5	(61.4)
Underlying Divisional EBITDA Profit/(Loss) (incl. allocated corporate costs)			
Defence Systems	(13.1)	3.1	(16.2)
Space Systems (excl. EM Solutions)	(0.7)	(0.2)	(0.5)
Unallocated	0.5	(3.9)	4.4
Total	(13.3)	(1.0)	(12.3)

Note:

- Underlying Divisional EBITDA is shown including allocated corporate costs
- Corporate costs have been allocated to each business, primarily based on revenue

Reconciliation of Statutory Profit / (Loss) and Non-GAAP measures

Continuing Operations, \$m	1H 2025	1H 2024
(Loss) for the period	(44.8)	(10.8)
Income tax (benefit)	(0.4)	(3.7)
(Loss) before tax	(45.2)	(14.5)
Finance costs	16.6	12.4
Foreign exchange loss/(gain)	5.8	(5.0)
Underlying EBIT (loss) (before foreign exchange gains/losses)	(22.8)	(7.1)
Depreciation & amortization	9.5	6.1
Underlying EBITDA (loss) (before foreign exchange gains)	(13.3)	(1.0)

EOS Customer Identities

EOS deals with a number of customers in the defence and security industries and has not disclosed the identity of certain customers in this announcement.

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1. it does not consider the identity of such customers to be information that a reasonable person would expect to have a material effect on the price or value of EOS securities; and
2. this announcement contains all material information relevant to assessing the impact of the matters referred to in this announcement on the price or value of EOS securities, and is not misleading by omission.

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