



# Artificial Intelligence Multi-Mission Counter-Drone Solutions

3Q25 Results - Investor Presentation

October 2025



A well positioned market leader in a globally surging industry, across military and civilian sectors

- **Deteriorating geopolitical and security situation** around the globe, accelerating defence spending
- Ukraine has **irreversibly brought drones and counterdrone solutions into mainstream** of conflicts
- The counterdrone **market saturation is small** (sub 5%\*) - **US\$60bn Total Addressable Market**
  - The “drone problem” is new (largely since when the Ukraine War started in 2022) and evolving
  - Civilian market is a US\$28bn TAM opportunity – in the event of a “drone 9/11”, rapid adoption is likely
- **Traditional defence primes are not well positioned** - need cost effective, rapidly evolving solutions
- **DroneShield is the only pure-play counterdrone publicly listed company in the world**

[We need]... more AI  
in everything ... more  
counter UAS.

Peter Hegseth, U.S. Secretary  
of War (Sep 30, 2025)

We need to strengthen our ...  
anti-drone capabilities ... a  
European network of anti-drone  
measures...”

Mette Frederiksen, Danish Prime  
Minister (Oct 3, 2025)

The drone wall initiative is  
timely  
and necessary

NATO Secretary General Mark  
Rutte (Sep 30, 2025)

# 3Q25 Summary



## Significant Performance Acceleration

| A\$                | 3Q2025 | 3Q2024  | QoQ Growth | Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|--------|---------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue            | 92.9m  | 7.8m    | ▲ 1,091%   | <ul style="list-style-type: none"> <li>All-time high revenue quarter</li> <li>2Q25 second highest revenue quarter at \$38.8m</li> <li><b>Committed revenues YTD2025 of 193.1m</b> (vs \$57m for all of 2024)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                |
| Cash Receipts      | 77.4m  | 9.1m    | ▲ 751%     | <ul style="list-style-type: none"> <li>All-time high cash receipt quarter</li> <li>4Q23 second highest cash receipt quarter at \$47.9m</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SaaS Revenues      | 3.5m   | 0.7m    | ▲ 400%     | <ul style="list-style-type: none"> <li>Expected to keep rising in dollars and percentages</li> <li>All new products to carry one or multiple SaaS</li> <li>SaaS is critical due to the changes in drone technology</li> <li>As the hardware becomes more open-ended, software is expected to play an increasing role</li> <li>SentryCiv, a subscription-only product for the civilian sector, has been released. The price structure is cashflow positive from day 1</li> <li>Expecting the civilian sector to reach up to 50% of revenue over next 5 years, and subscription products to be a central part</li> </ul> |
| Operating Cashflow | 20.1m  | (19.4m) | ▲ 204%     | <ul style="list-style-type: none"> <li>Targeting to be consistently operating cashflow positive and profitable moving forward</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

### Notes:

1. Committed Revenues as at October 2025.
2. YTD 2025 results are preliminary estimates. The audited results are due in February 2026, as part of the 2025 Annual Report.

# Delivering Growth in Revenue and Earnings

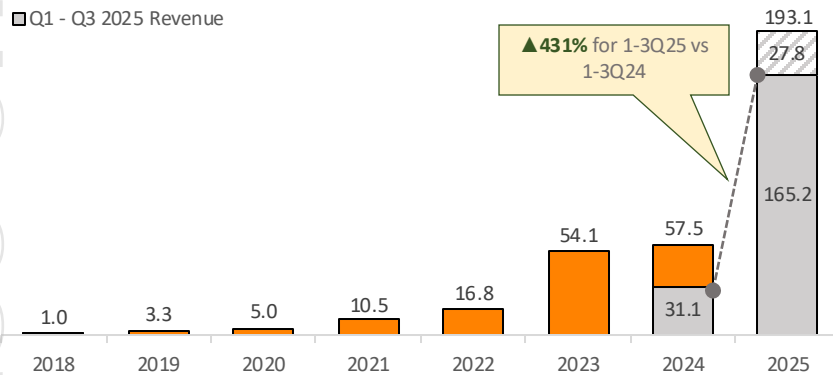


DRO expects to benefit from operational leverage moving forward

The Gross Profit margin is approx. 65%. The current fixed cash cost of the business is approx. \$100m/year

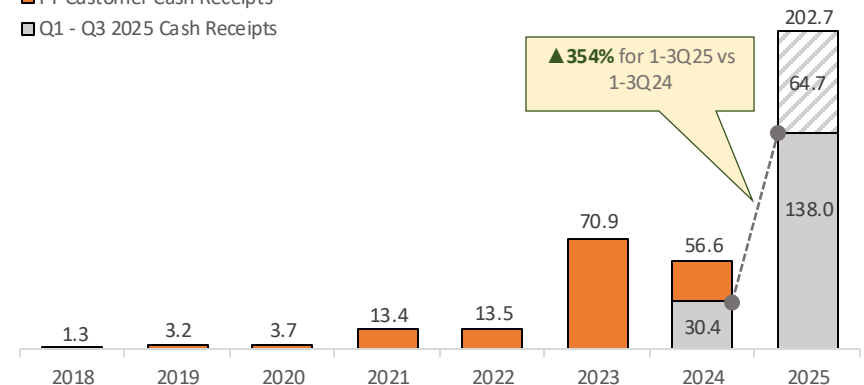
## Revenue from Customers (A\$m)

- Committed Revenue FY2025
- FY Revenue
- Q1 - Q3 2025 Revenue



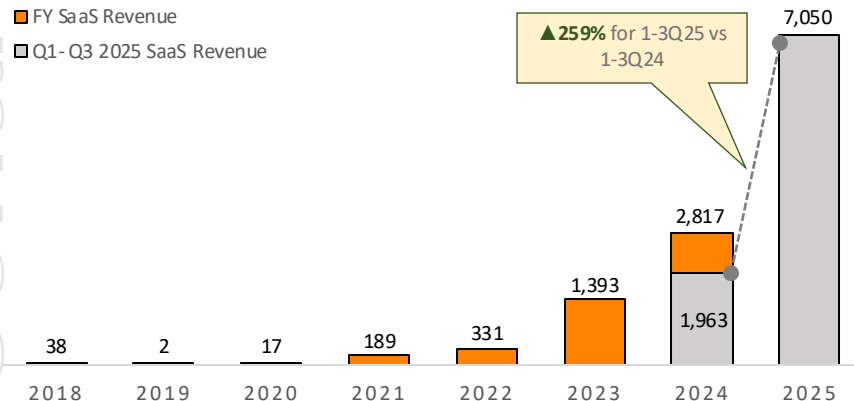
## Customer Cash Receipts (A\$m)

- Remaining Secured Cash Receipts
- FY Customer Cash Receipts
- Q1 - Q3 2025 Cash Receipts



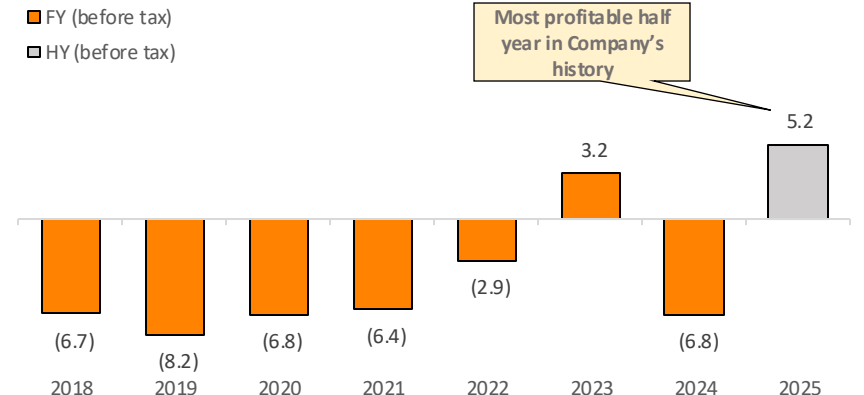
## SaaS Revenue (A\$000)

- FY SaaS Revenue
- Q1 - Q3 2025 SaaS Revenue



## Profit Before Tax (A\$m)

- FY (before tax)
- HY (before tax)





# Key Highlights



## Record performance across all key metrics

### Robust financial performance



**A\$165.2m**

1Q-3Q 2025 revenue

- Up **431%** (vs. 2024)
- Highest revenue year to date

### Executing on material pipeline



**A\$2.55bn**

Pipeline October 2025

- 300+ diverse pipeline across geographies, customers, products and stages of maturity

### Positioned to win and scale



**330**

World-class engineers

- A well resourced, highly agile team
- Cat-and-mouse game with drone tech



**A\$5.2m**

HY2025 Profit Before Tax

- Most profitable Half Annual period to date



**307**

2025 / 2026 projects in pipeline

- Up significantly vs. 2024



**A\$50m+**

R&D spend annually

- Continuous investment in hardware and AI software to combat latest drone threats



**A\$193.1m**

YTD2025 secured revenues

- Strong growth vs A\$57.5m for all of 2024



**5**

Projects over \$100m each

- 17 deals over \$30m each
- The largest opportunity is \$800m



**A\$235.2m**

Cash balance (14 Oct 2025)

- Significant cash balance provides flexibility and supports ongoing investment

Note: Committed Revenues are as at October 2025  
YTD 2025 results are estimates. The audited results are due in February 2026, as part of the 2025 Annual Report

# Sales Pipeline at \$2.55bn (as of Oct 2025)



300+ diverse pipeline across geographies, customers, products and stages of maturity of the deals.

Corresponds to approximately end of 2026. Civilian customers are starting to demonstrate interest as well.



33

USA

## \$715m / 118 projects

- **Sales YTD:** A\$25.5m (15% YTD revenue)
- Trump's "Big Beautiful Bill" expected to drive counterdrone budgets
- DRO is undergoing steps for the SSA to perform classified defence contracts



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Europe

## \$1.15bn / 66 projects

- **Sales YTD:** A\$71.1m (42% YTD revenue)
- [EUR800bn Re-Arm Europe Plan](#) / Defence Readiness Roadmap 2030
- Setting up a European manufacturing and regional sales hubs



United Kingdom

## \$15m / 3 projects

- **Sales YTD:** A\$3.9m (2% YTD revenue)
- Working via BT (British Telecom)
- Received NPSA certification for DroneSentry
- DroneSentry-X integrated into Leonardo UK's FalconShield system



383

Australia

## \$63m / 12 projects

- **Sales YTD:** A\$9.3m (5% YTD revenue)
- Recent new 2-year \$11.7m EW contract
- DRO included in Phase 1 LAND156 win
- \$1.3bn L156 C-UAS spend, DRO well positioned



Asia (excl China)

## \$468m / 33 projects

- **Sales YTD:** A\$39.8m (23% YTD revenue)
- Several key Governments seeking to protect against the threat of small Chinese drones



2

Other

## \$139m / 75 projects

- **Sales YTD:** A\$20.7m (12% YTD revenue)
- On the ground sales staff in Mexico and UAE, supported by distributors
- LATAM (Mexico, Colombia) a key driver

Notes: The pipeline includes existing defined sales opportunities at various stages of maturity  
The opportunities are unweighted for probability. There is no assurance that any of the Company's sales opportunities will result in sales

# US\$35bn+ Total Addressable Military Market



## Military Vehicles (Mounted)

\$112,500 each

**\$20.3  
billion**



## Military – Portables (Infantry Units)

\$37,500 each

**\$4.7  
billion**



## Border Protection

\$2 million each

**\$2.4  
billion**



## Military – Fixed Bases

\$462,500 each

**\$2.3  
billion**

## Government Facilities – Fixed Sites

\$281,500 each

**\$1.8  
billion**



## Military Helicopters

\$75,000 each

**\$1.4  
billion**



## Protective Security / VIP

\$281,500 each



**\$732  
million**

## Law Enforcement – Portables

\$281,500 each

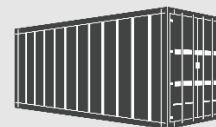
**\$550  
million**



## Intelligence Facilities (SCIFs)

\$312,500 each

**\$625  
million**



## Naval Vessels (Combat Units)

\$131,500 each

**\$61.8  
million**



<sup>1</sup><https://www.droneshield.com/counterdrone-market>

# US\$28bn+ Total Addressable Civilian Market



## Strategic Power / Grid Assets

\$1,062,500 each



**\$6.4  
billion**

## Shipping – Freighters / Cargo Ships

\$131,500 each



**\$4.3  
billion**

## Data Centres (Tier III/IV+)

\$312,500 each



**\$3.8  
billion**

## Stadiums / Events

\$512,500 each



**\$3.6  
billion**

## Airports

\$1,062,500 each



**\$3.2  
billion**

## Correctional Facilities

\$281,500 each



**\$2.5  
billion**



## Civilian Helicopters / Heliports

\$150,000 each

**\$2.3  
billion**

## Oil & Gas Infrastructure

\$1,062,000 each



**\$2.2  
billion**



## Shipping Ports

\$131,500 each

**\$105.2  
million**

<sup>1</sup> <https://www.droneshield.com/counterdrone-market>



# Unmatched End-to-End Counter-Drone Solutions Worldwide...



Complete multi-mission counter-drone solutions with the best product for every scenario

## Dismounted

## On-The-Move & Fixed Site

Detect



Defeat



### RfPatrol

- **Mk2:** Portable, body-worn drone RF detection
- **Mk2 Wideband (WB):** Enhanced to perform against modern emerging threats
- Upfront hardware purchase, plus recommended SaaS

### DroneGuns

- **Mk4:** Lightweight and compact
- **Tactical:** Designed for two hand operation and long-range defeat
- Upfront hardware purchase (future gen to also have SaaS)

### DroneSentry

- DroneSentry-X Mk2 as the foundation plus optional add-ons
- Includes optical, radar, radio frequency, acoustic, cyber, edge computing and software systems
- Long range automated situational awareness, monitoring and threat response of local airspace activity
- Real time alerts, analytics and reporting through DroneSentry-C2 software
- Upfront hardware purchase, plus recommended SaaS

### SentryCiv

- Civilian
- SaaS only
- Cost effective
- Pricing cashflow positive for DRO from day 1

%

2025 YTD hardware revenue %

AI AI-powered solutions

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# ...And Proprietary AI-based SaaS and Software R&D Contracts



Quarterly proprietary SaaS, completed by third party SaaS on integrated radar solutions

The goal is 10,000's of hardware pieces globally, each with multiple SaaS, with 30-40% of revenue in SaaS

## RFAI (detection)

Deployed Hardware



## RFAI-ATK (defeat)

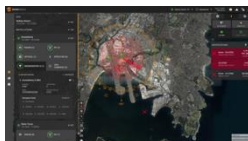
Deployed Hardware

Next Gen Portable Defeat



- Trial deployments 4Q2025
- Paid subscription 2026 onwards

## DroneSentry-C2



DroneSentry-C2



DroneSentry-C2 Tactical

Deployed Hardware



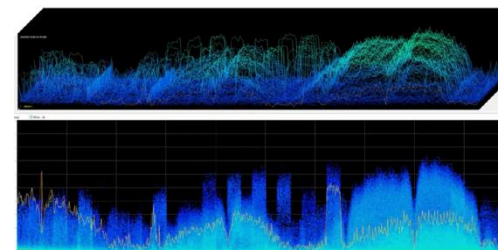
## Sentry-Civ

Deployed Hardware



- Pure subscription pricing
- Price structure designed to be cashflow positive from day 1

## Electronic Warfare & Signals Intelligence



## DroneOptID (own SaaS module)

Deployed Hardware



More models coming

## Third Party Sensor SaaS

Deployed Hardware



More coming

## Future Additional SaaS Modules

SFAI (sensor fusion engine) for third party C2s

Expansion of Access Portal Features

## Recognition of never seen before threats in multiple domains

- Currently on a further, \$11.7m contract Further contracts expected
- Synergetic with the counterdrone business

# Will our technology continue to work against drones?



A large and agile team, combining counterdrone technology, expertise, relationships and reputation

## RF to remain core drone technology

- DRO believes that radiofrequency will remain the core sensor and effector mechanism as the drones evolve\*
- Non-RF drones are catered for by ability to integrate other technologies, as the solutions will differ across scenarios

## Sensor maker and integrator

- Where the customer has “detect all drones no matter what they could be” requirements and a sufficient budget, DRO acts as an integrator, adding third party sensors and effectors into a single system package (customers do not wish to buy “lots of boxes” and therefore rely on an integrator)
- Over time, DRO may add some of these alternative detection and defeat technologies into its own portfolio
  - For example, can consider adding sonar when underwater drone threats start to proliferate

## Ongoing counterdrone innovation is key

- Several next generation hardware/software products due for 2026 release and beyond
- DRO's edge driven by a multiple differentiators:
  - Technical: arguably largest and highly agile counterdrone engineering team globally, extensive and growing counterdrone AI datasets
  - Commercial: close trusted collaborations with customers, brand name, certifications

## Drone tech innovation is a positive

- There is a substantial investment by drone manufacturers (especially Chinese) to make jamming-resistant drones
- This is both a threat, and an opportunity to maintain high product gross margins through innovation, and stops the C-UxS industry from becoming commoditised

\* According to field intelligence information received by DroneShield and customer discussions

# Will our technology continue to work against drones? (continued)



Understanding market trends and the “ground truths” about them, remains key

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What about fibre-optic drones?</b>              | <ul style="list-style-type: none"><li>• Use of multi-sensor systems such as DroneShield’s DroneSentry, including with multiple detection modalities (radar, acoustic, camera etc) and defeat (lasers, high-powered microwaves) are considered best approach for such drones</li><li>• Drones controlled by fibre-optic cables have limitations of use*, including entanglement of the lines to each other and buildings/trees, the drone being tangled onto itself (especially in adverse weather conditions), snapping the cable is flying quickly, as well as the weight of the cables</li></ul> |
| <b>What about autonomous drones?</b>               | <ul style="list-style-type: none"><li>• The nature of drone missions (precision reconnaissance and strike capability) requires “human in the loop” (and the need for a pilot to control the drone), reinforced by the current trend of First Person View (FPV) drones, which DRO can detect, track and defeat</li><li>• When doing surveillance, the need for timely information is critical - autonomous drones generally need to return to their pilots and have the video downloaded - this means the information is 1-2 hours old. In most cases this is too long</li></ul>                    |
| <b>What about GPS-guided drones?</b>               | <ul style="list-style-type: none"><li>• Drones using way-point navigation (“GPS-guided drones”), do not appear to provide sufficiently accurate and precise satellite navigation in warzones such as Ukraine, where GNSS jamming and spoofing are common across wide areas</li><li>• For outside of warzones, GNSS suppression capability is able to disrupt way-point navigation of the drones (where lawful for the customer to deploy)</li></ul>                                                                                                                                                |
| <b>Can’t I just shoot down a drone with a gun?</b> | <ul style="list-style-type: none"><li>• It’s difficult to target very fast-moving small objects with bullets, especially for a multi-direction swarm attack</li><li>• Drones often fly very high and then dive down, making it even more difficult</li><li>• Remote Weapon Stations have a narrower market applicability, generally to warzones, and subject to technical, export control and collateral damage limitations*</li></ul>                                                                                                                                                             |

\* According to field intelligence information received by DroneShield and customer discussions

# Our Competitive Differentiators



## Technical differentiators



**Global pioneer at the forefront of counterdrone technology**



**Fully in-house development and manufacturing capabilities (except radar and camera)**



**330 world class engineers**



**\$50m+/year of R&D investment**



**Market leading, differentiated AI technology**



**Substantial and growing proprietary global AI drone database**



**Dedicated data engineering team**



**AI-powered SaaS solutions poised to be significant proportion of total revenue**

## Commercial differentiators



**Trusted partner and global reputation**



**Global presence in 70+ countries**



**Strong relationships and history of R&D collaboration with blue chip customers**



**Track record of repeat orders**



**Complete product and integration**



**End-to-end offering across dismounted and fixed/OTM portfolio**



**Integrated hardware and software solutions**



**Well-positioned to maximise wallet share**



# Competitive Positioning



- **DRO is the global market leader in each of its key segments, underpinned by its commercial and technical differentiators. Competitors include\*:**
  - Handheld detection: MyDefence (Denmark) and DZYNE (USA)
  - Handheld defeat solutions: MyDefence (Denmark), SteelRock (UK) and DZYNE (USA)
  - On the move detection and defeat: AeroVironment (USA)
  - Fixed site solutions and command-and-control systems: Dedrone (part of Axon) (USA), Anduril (a higher cost and ITAR restricted solution) (USA)
- Traditional defence and security primes are considered customers rather than competitors, and DroneShield works with primes where appropriate to offer combined solutions
- Chinese and Russian systems would not be considered by the key Western customers of DRO
- Number of competitors have undergone significant consolidation in the last several years
- DRO is the only publicly listed pure-play C-UAS company in the world

\* According to field intelligence information received by DroneShield and customer discussions

# Manufacturing Capacity Expansion



Expansion from the current \$500m p.a. to \$2.4bn p.a. in production capacity by end of 2026

- New own 3,000sqm production facility in Sydney
  - Substantial upgrade from 400sqm of floorspace of the current production facility
  - The manufacturing is to assembly of items made by supply chain to DRO's specifications, so the expansion capex is not significant
  - The annual increase in lease payments from taking the dedicated own manufacturing facility and the expansion of the headquarters, is \$2.3m/year, plus \$3m for the fitout net of incentives
- Addition of 2,500sqm to the R&D area in the DRO headquarters by early 2026, for engineering and lab space, resulting in a 5,530sqm total R&D area
- The expansion in Australia is concurrent with DRO's European and US outsourced manufacturing initiatives, against the backdrop of record global demand
  - European contract manufacturing to come online in early 2026
  - US assembly to come online around mid 2026



DroneShield Sydney warehouse. DroneShield combines own production alongside of two contract manufacturers in Australia

# Inventory Strategy



The objective is to maintain sufficient inventory to minimise delivery timeframes, while reducing the risk of tech obsolescence

- DRO is well placed to deliver on short notice, with \$82m of inventory by book value as at 30 Sep 2025, including completed and in-progress units – the sale value is substantially higher
  - \$27m in completed inventory and \$55m in raw inventory (long lead items etc)
  - \$27m book value = approx \$81m sale value
  - Inventory value is projected to remain similar
  - Technology obsolescence is managed by providing quarterly AI software updates to a number of products, and forecasting inventory requirements
  - The reason for the level of inventory and why the stock is not “built to order” is due to the hardware’s sophisticated componentry, which enables strong margins and differentiation, coupled with procurement and production lead times of 3–4 months. This ensures readiness to meet customer demands for immediate delivery
- Multiple warehouses around the world matter in the event of emergencies



DroneShield Sydney warehouse

# Executing on our Strategic Priorities



Leveraging our established and scalable platform to execute on numerous and highly actionable growth levers

## 2025-2026

- Launch of **next gen hardware** across product families
- Continuing to sell into a nascent, very low saturation C-UxS market
- **Grow SaaS revenue** through new products and additional SaaS options on existing products
- **Expand wallet share** by embedding more solutions to customers
- Establish **European manufacturing and regional sales** hub facility
- Establish **US manufacturing hub**
- Initial **material sales within the civilian sector**, underpinned by increase in drone threat and evolving legislation to enable counterdrone purchases in this sector

## 2027-2028

- **Grow pipeline by 100%+ to \$5bn**
- **Roll-out of AI software** to all hardware and SaaS subscriptions
- Substantial amount of sales are driven off system (as opposed to product) sales, and from **"whole of lifecycle" sales** (true partner to the customer as opposed to a vendor)
- **Ongoing feature enhancement** and subsequent commercialisation of Access Portal
- **Expand EW capabilities**/contracts and broader distribution opportunities

## 2029+

- **Significant revenue from SaaS**, long term counterdrone contracts and EW contracts
- **Significant annual revenue from customers revamping hardware purchased 3-5 years earlier**
- **Increase penetration in existing markets** (including civilian markets) and a substantial amount of revenues from replacement of hardware
- Regional **manufacturing and regional sales hubs in Middle East and South America**





# Thank you

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DRONESHIELD

*Image: Belgian military personnel using the DroneGun Mk4 while training within NATO's multinational tactical group | Photo by PAO Romania*

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**A**

APPENDICES

**Other Information**



# A Global Company

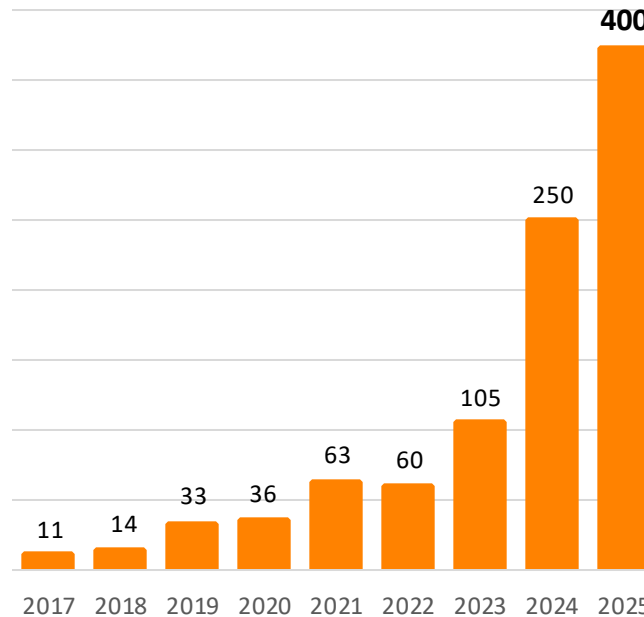


DroneShield is a significantly larger business today with 400 staff, up from 11 in 2017

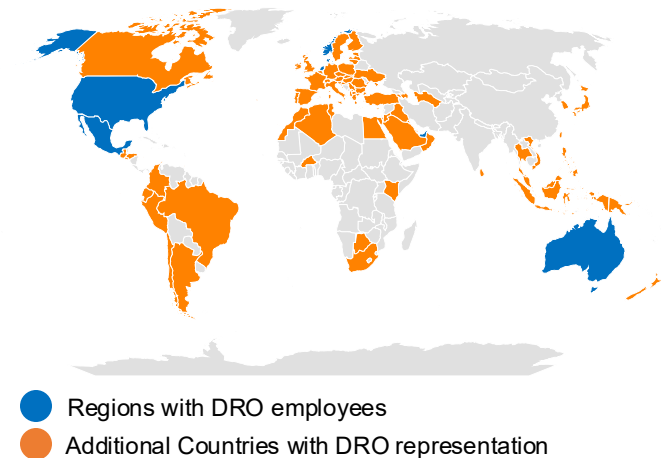
## DroneShield's Rapid Transformation

- **2017:** Employed 11 staff, focused on early product launches and initial sales
- **2018-2019:** Staff-growth to focus on product launches and broadening partnerships
- **2020-2022:** Additional engineers hired to execute on product roadmap strategy. Sales team built a diverse contract base across the US, UK, EU and Australia
- **2023-present:** Focused on product evolution and AI firmware upgrades. Sales team bolstered, delivering several multi-million dollar contracts globally and \$2.34bn pipeline<sup>1</sup>
- **2026:** Targeting 500 staff including 400+ engineers

Total Staff (Globally)



Global Presence



<sup>1</sup> There is no assurance that any of the Company's sales opportunities will result in sales

# Detection Technologies



DRO uses multi-sensor drone detection for optimal results, unaffected by time of day or weather. DRO is an integrator as well as sensor maker, meaning it combines its own and 3<sup>rd</sup> party solutions

|               | Radio Frequency                                                                                                                                                                                                                                                            | Radar*                                                                                                                                                                                                                              | Cameras*                                                                                                                                                                                                                        | Acoustic*                                                                                                                                                                   |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Imagery       |                                                                                                                                                                                           |                                                                                                                                                    |                                                                                                                                              |                                                                                          |
| Overview      | <ul style="list-style-type: none"> <li>Foundational layer</li> <li>Detects drone comms protocols (via conventional RF library or an AI engine)</li> </ul>                                                                                                                  | <ul style="list-style-type: none"> <li>Motion tracker - emits signals which are then reflected back to the radar by targets</li> </ul>                                                                                              | <ul style="list-style-type: none"> <li>Electro-Optical (EO), Infrared (IR) and Thermal</li> <li>Video analytics and image capture identification of drone activity</li> </ul>                                                   | <ul style="list-style-type: none"> <li>Compares noise of drone blades or motor to a database of acoustic signatures</li> </ul>                                              |
| Advantages    | <ul style="list-style-type: none"> <li>No interference with other sensors</li> <li>Tracks multiple targets</li> <li>Passive – cannot be “seen”</li> <li>Low false alarm rate</li> <li>Direction-finding capability</li> <li>Long ranges</li> <li>Cost effective</li> </ul> | <ul style="list-style-type: none"> <li>Picks up drones without RF emissions</li> <li>Tracks multiple targets</li> </ul>                                                                                                             | <ul style="list-style-type: none"> <li>Best used for verification, classification and tracking of a target detected by other sensors</li> <li>Potential identification of payloads</li> <li>Provides “eye on target”</li> </ul> | <ul style="list-style-type: none"> <li>Passive, cost effective</li> <li>Supporting sensor, filling gaps from other sensors</li> </ul>                                       |
| Disadvantages | <ul style="list-style-type: none"> <li>Doesn't pick up RF-silent drones</li> <li>Requires firmware updates</li> </ul>                                                                                                                                                      | <ul style="list-style-type: none"> <li>False alarms (birds etc)</li> <li>Is “seen” as emits energy (passive radars are early stage)</li> <li>Longer range detection is expensive</li> <li>Struggles with hovering drones</li> </ul> | <ul style="list-style-type: none"> <li>Not well suited for detection on its own due to field-of-view vs distance trade-off</li> <li>Short ranges</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>Short range</li> <li>False alarms</li> <li>Cannot accurately locate or track</li> <li>Requires signature database updates</li> </ul> |

\* Third party hardware, integrated into DRO combined multi-sensor solution, with differentiated offering via AI-powered software layers

# Defeat Technologies



DRO uses smart jamming which has advantages over other technologies, particularly, in its use across civil and military applications, and does not compete against large Defence Primes

|               | <b>DRO Offering</b><br><b>Safe – “soft kill”</b><br><i>No intentional damage to the drone</i>                                                                                                                                                                                 |                                                                                                                                                                                                                 | <b>Exotic Tech, Limited Reliability</b>                                                                           | <b>Kinetic – “hard kill”</b><br><i>Physical force used with potential for destructive damage</i>                                                            |                                                                                                                                                                        | A Defence Prime area, such as Kongsberg or EOS<br><br>Traditionally a Defence Prime area, however new solutions emerging, e.g. Epirus and AIM Defence |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | Smart Jamming                                                                                                                                                                                                                                                                 | Spoofing/Cyber/Protocol Manipulation                                                                                                                                                                            | Counterdrone Drones                                                                                               | Projectile Fire Kinetic Systems                                                                                                                             | Directed Energy (Laser or Microwave)                                                                                                                                   |                                                                                                                                                       |
| Imagery       |                                                                                                                                                                                              |                                                                                                                                |                                |                                                                          |                                                                                     |                                                                    |
| Overview      | <ul style="list-style-type: none"> <li>Radio waves force a drone to fly back, hover, or land</li> </ul>                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Hijacks the control of a drone</li> </ul>                                                                                                                                | <ul style="list-style-type: none"> <li>“Kamikaze” or “catching” drones</li> </ul>                                 | <ul style="list-style-type: none"> <li>Remote weapons systems shoot down drones</li> </ul>                                                                  | <ul style="list-style-type: none"> <li>Lasers and high-power microwave systems “dazzle” or destroy a drone</li> </ul>                                                  |                                                                                                                                                       |
| Advantages    | <ul style="list-style-type: none"> <li>Universal effectiveness, including against “autonomous drones” flying via GNSS/satellite waypoint navigation</li> <li>360-degree defeat coverage</li> <li>Effective against swarms</li> <li>Civil and military environments</li> </ul> | <ul style="list-style-type: none"> <li>Allows for the re-routing and re-direction of malicious drone flight paths</li> <li>Applications in both civil and military environments</li> </ul>                      | <ul style="list-style-type: none"> <li>“Catching” the drone is available to a wider range of customers</li> </ul> | <ul style="list-style-type: none"> <li>Sometimes effective against RF/GNSS silent drones</li> <li>Established technology for military operations</li> </ul> | <ul style="list-style-type: none"> <li>Effective against RF/GNSS silent drones</li> <li>Systems can be mounted on naval vessels for complex defence systems</li> </ul> |                                                                                                                                                       |
| Disadvantages | <ul style="list-style-type: none"> <li>Potential for collateral interference (for a “dirty” jammer) – noting DRO jammers are in-band</li> <li>Drones controlled without RF/GNSS (eg fibre-optic)</li> </ul>                                                                   | <ul style="list-style-type: none"> <li>Not effective against all drones</li> <li>Higher chance of collateral damage</li> <li>30-90sec per drone to engage, can’t engage multiple drones at same time</li> </ul> | <ul style="list-style-type: none"> <li>Generally slow to deploy</li> <li>Not effective against swarms</li> </ul>  | <ul style="list-style-type: none"> <li>Collateral damage</li> <li>Unsuitable for use in a civil environment</li> </ul>                                      | <ul style="list-style-type: none"> <li>In relatively early stages</li> <li>Only available for military applications</li> </ul>                                         |                                                                                                                                                       |

# Visionary Team of Industry Veterans with Deep Industry Experience



**Oleg Vornik**  
CEO and Managing Director



10yrs with DRO



**Angus Bean**  
Chief Product Officer



9yrs with DRO



**Angus Harris**  
Chief Technology Officer



1yr with DRO



**Nathan Vardanega**  
COO



2yrs with DRO



**Paul Cenoz**  
General Counsel & Joint  
Company Secretary



3yrs with DRO



**Carla Balanco**  
CFO and Joint  
Company Secretary



8yrs with DRO



**Sasha Biskup**  
Chief Information  
Security Officer



1yr with DRO



**Matt McCrann**  
U.S. CEO



6yrs with DRO



# Experienced Board



|                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>Peter James</b><br/>Independent Non-Executive Chairman</p> <p>macquarie TECHNOLOGY GROUP    ANSARADA</p> <p>Nearmap    iinet</p> <p>ninefold</p> <p>10yrs with DRO</p>                       |  <p><b>Oleg Vornik</b><br/>CEO and Managing Director</p> <p>RBC    ABN-AMRO</p> <p>Deutsche Bank</p> <p>Brookfield</p> <p>10yrs with DRO</p>                                                                      |  <p><b>Jethro Marks</b><br/>Independent Non-Executive Director</p> <p>THE NILE</p> <p>6yrs with DRO</p> |
|  <p><b>Simone Haslinger</b><br/>Independent Non-Executive Director</p> <p>J.P.Morgan    ECCM    EAST COAST® CAPITAL MANAGEMENT</p> <p>Deutsche Bank</p> <p>NATIONAL STORAGE</p> <p>1yr with DRO</p> |  <p><b>Richard Joffe</b><br/>Independent Non-Executive Director</p> <p>honey    McKinsey &amp; Company</p> <p>PARK ASSIST    Stella.AI</p> <p>T-1    T-1 SECURITY</p> <p>Morgan Stanley</p> <p>1yr with DRO</p> |                                                                                                                                                                                            |

In addition, DroneShield has a Board of Advisors, consisting of senior ex-military officers in the US, Europe and Australia

# Capital Structure



## Capital Structure (36,500 shareholders)

|                                                                      |                    |
|----------------------------------------------------------------------|--------------------|
| DRO Shares on Issue (a single tier of common stock voting structure) | 874,718,854        |
| DRO Options on Issue <sup>1</sup>                                    | 56,193,361         |
| <b>Fully Diluted Shares on Issue</b>                                 | <b>930,912,215</b> |
| Fully Diluted Equity Value <sup>2</sup>                              | \$4,272.8m         |
| Cash (as of 14 October 2025) <sup>3</sup>                            | \$235.2m           |
| Debt                                                                 | -                  |
| <b>Fully Diluted Enterprise Value</b>                                | <b>\$4,037.6m</b>  |

<sup>1</sup> Options issued at various strike price and maturities

<sup>2</sup> At \$4.59 per share as of 17 October 2025

<sup>3</sup> Meaningful cash balance allows for ongoing investment to enable growth in a rapidly changing sector, attracting employees, considering acquisitions and allowing long-term planning

## Director and Employee Shareholdings

|                                                                |                                        |       |
|----------------------------------------------------------------|----------------------------------------|-------|
| <b>Oleg Vornik,</b><br>CEO and Managing Director               | 15,709,361 options                     | 1.69% |
| <b>Peter James,</b><br>Independent Non-Executive Chairman      | 935,345 shares<br>3,000,000 options    | 0.42% |
| <b>Jethro Marks,</b><br>Independent Non-Executive Director     | 1,500,000 options                      | 0.16% |
| <b>Simone Haslinger,</b><br>Independent Non-Executive Director | nil                                    | nil   |
| <b>Richard Joffe,</b><br>Independent Non-Executive Director    | nil                                    | nil   |
| <b>Other Employees</b>                                         | 9,918,183 shares<br>36,064,000 options | 4.94% |

Options and shares held by 140 employees

## Research Coverage

**BELL POTTER**

Shaw  
and  
Partners

**henslow**  
AN OAKLINS MEMBER FIRM

## Substantial Holders (over 5%)

|                                                      |            |       |
|------------------------------------------------------|------------|-------|
| <b>Vanguard Group</b> (27 Dec 2024)                  | 47,669,725 | 5.45% |
| <b>Fidelity Management and Research</b> (8 Oct 2025) | 74,459,799 | 8.51% |
| <b>State Street Corporation</b> (7 Oct 2025)         | 56,148,873 | 6.42% |

As per ASX filings

## Known Index Inclusions

S&P ASX200

S&P All Ords

Global X Defence Tech ETF

Mirae Asset Defence Tech Index

FactSet Global Aerospace Index

S&P Atlas Security, Defence, and Operational Support Index

S&P Developed BMI Select Aerospace & Defence 35/20 Capped

MSCI Global Small Cap Asia Pacific Australia Index

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