



THE COUNTER DRONE COMPANY

# ELECTRO OPTIC SYSTEMS (ASX:EOS) 2025 FULL YEAR RESULTS

DR. ANDREAS SCHWER, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

CLIVE CUTHELL, CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER

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APPROVED FOR RELEASE BY THE BOARD OF DIRECTORS

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# AGENDA

## 2025 SUMMARY

- 2025 Highlights
- Market Conditions
- Growth Expansion
- Order Book
- Sales Pipeline

## FINANCIAL RESULTS

- Financial Performance
- Divisional Performance
- Cashflow

## GROWTH OPPORTUNITIES AND OUTLOOK

- Strategy
- Future Growth Opportunities
- Summary and Outlook

# APOLLO RISES DRONES FALL



# EOS LEADERSHIP TEAM



Our Leadership Team has deep industry experience and is focused on sustainable growth



**DR. ANDREAS SCHWER**  
MD & CEO

- Over 30 years in global Defence, Manufacturing and Space
- Previously with Rheinmetall AG, Manitowoc and Airbus
- Track record in the 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 Rinker Group / Holcim 9 years, Nuplex 3 years
- British / Australian citizen and Chartered Accountant 25 years

**Commenced in role September 2022**



**CHRISTIAN TOBERGTE**  
EVP – DEFENCE SYSTEMS INTERNATIONAL

- Proven track record in international business development
- Held several senior leadership roles within Rheinmetall over 13 years
- German citizen, Degree in Political Science and Economics

**Commenced at EOS April 2024**



**LEE KORMANY**  
EVP – DEFENCE SYSTEMS AUSTRALIA

- Served for over 20 years in the Royal Australian Navy followed by senior leadership roles at Nova Systems across Australia and Europe
- Bachelor of Engineering, Chartered Engineer, and a Graduate of the Australian Institute of Company Directors

**Commenced in role August 2025**



**DR. JAMES BENNETT**  
EVP – SPACE SYSTEMS

- Over 10 years in space industry, space domain awareness, space control
- Member of the International Laser Ranging Service Governing Board and Missions Standing Committee
- Australian citizen, PhD in Applied Mathematics

**Commenced in role August 2022**



THE COUNTER DRONE COMPANY

# 2025 SUMMARY

DR. ANDREAS SCHWER, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

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# 2025 HIGHLIGHTS STRATEGIC & OPERATIONAL

2025 was the final year of EOS' 3-year turnaround program.

We have commercialised new products, strengthened the order book and established a strong growth platform

## STRONG MARKETS



→ Global tensions and technological advancements continue to support elevated levels of global defence spending

## STRATEGIC FOCUS



→ EOS is focused on serving the high growth Counter-Drone and Space Control markets

## ENHANCED SALES CAPABILITY



→ EOS has strengthened its sales capabilities, resulting in increased velocity of sales orders being secured

## GEOGRAPHIC EXPANSION



→ EOS is expanding into markets with attractive growth attributes. In larger, more mature markets, EOS' chosen go-to-market strategy is to partner with national champions

## SUCCESSFUL HELW COMMERCIALISATION



→ In 2025, EOS became the first company in the world to successfully commercialise and sign an export contract for a 100kW High Energy Laser Weapon system

## DISCIPLINED M&A STRATEGY



→ EOS has ceased/divested non-core activities (SpaceLink, EM Solutions) and reinvested in its core business and developing a competitive moat (MARSS)



**IN 2026 WE AIM TO USE OUR STRONG POSITION TO REALISE GROWTH**

# RECENT HIGHLIGHTS



2025 was the final year of EOS' 3-year turnaround program. A strong foundation for future growth has been established.

2025 RESULTS			
<b>REVENUE</b> <b>\$128.5m</b> down 27% or \$48.1m on 2024	<b>GROSS MARGIN %<sup>1</sup></b> <b>63%</b> up 15% on 2024	<b>UNDERLYING EBITDA<sup>2</sup></b> <b>\$(24.4)m</b> down \$12.8m on 2024	<b>TOTAL NPAT</b> <b>\$17.5m</b> Including gain on sale of EM Solutions
POSITIONED FOR GROWTH			
<b>CONTRACTS SIGNED</b> <b>\$424m (~18 orders)</b> Compared to \$70m (~6 orders) in 2024	<b>UNCONDITIONAL ORDER BOOK</b> <b>\$459m</b> up 238% from 31 Dec 2024	<b>UNRESTRICTED CASH</b> <b>\$106.9m</b> up \$41.1m from 31 Dec 2024	<b>SECURED FUNDING</b> <b>\$100m Term Loan</b> Undrawn, terms being finalised
INVESTMENT UNDERWAY			
<b>NEW HELW FACTORY</b> <b>Singapore</b> Initial production planned during 2026	<b>ANNOUNCED MARSS ACQUISITION</b> <b>US\$36m</b> Upfront cash consideration	<b>EUROPEAN SET UP</b> <b>Netherlands, France, UK</b> New entities established	<b>TOTAL EMPLOYEES</b> <b>436</b> Compared to 372 at 31 Dec 2024

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

2. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude tax, finance costs, depreciation and amortisation, foreign exchange and other one-off items impacts. A reconciliation between the net profit after tax and Underlying EBITDA is set out on slide 31. The directors consider it useful as it enables readers to obtain an understanding of results from operations. Underlying EBITDA is unaudited.

# 2025 HIGHLIGHTS



In 2025 we strengthened the balance sheet and grew and diversified the order book with several contract wins

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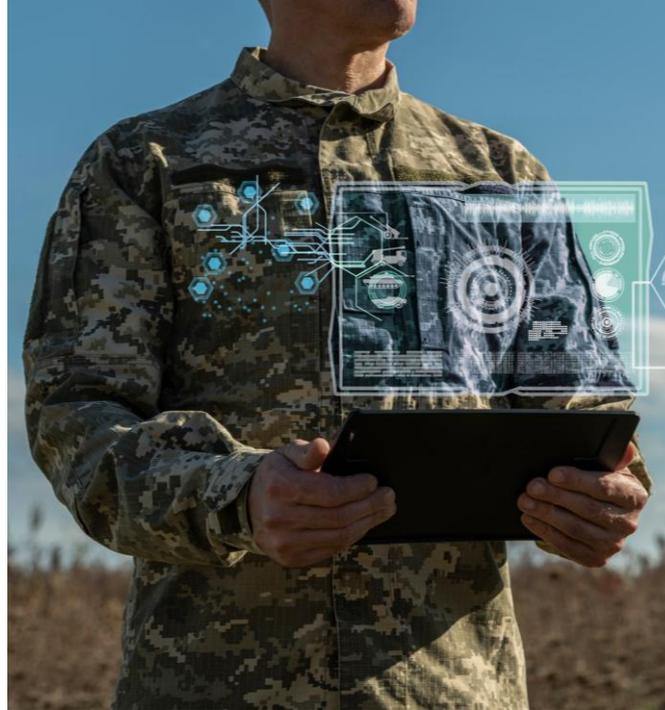
# MARKET CONDITIONS

Ongoing geopolitical tensions and rapidly evolving technology have created a defence industry growth super-cycle

## GEOPOLITICAL CHANGES REGIONAL TENSIONS

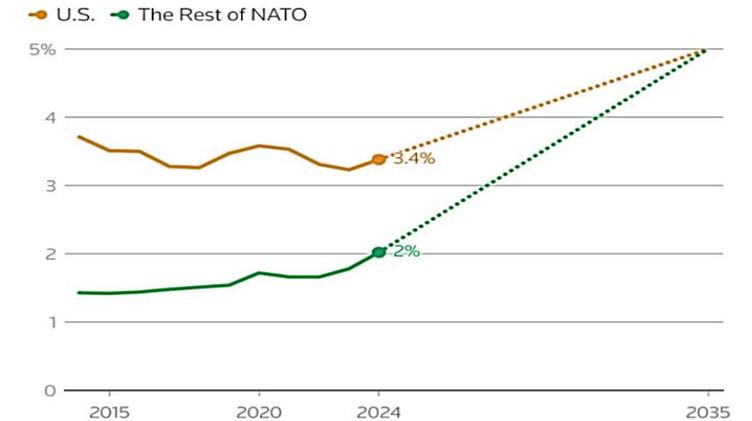


## RAPID TECHNOLOGY CHANGES DRONES AND AI



## DEFENCE INDUSTRY GROWTH SUPER-CYCLE

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



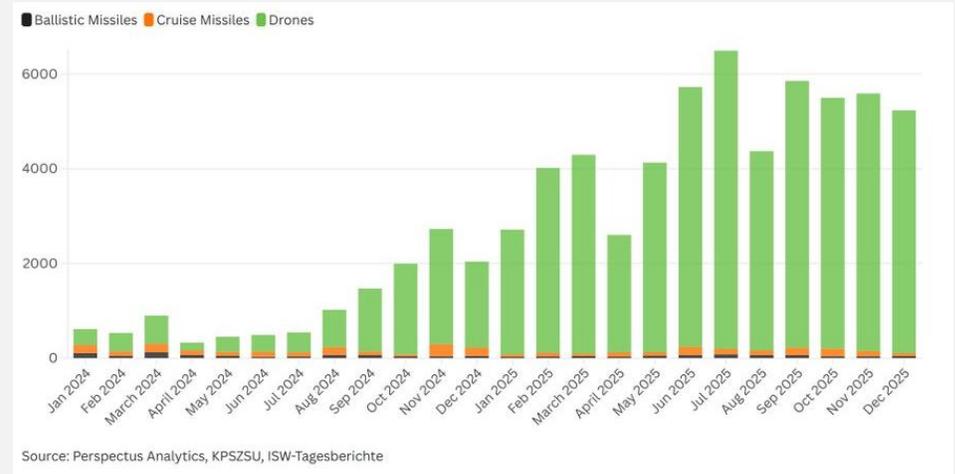
Source: NATO

# THE RISE OF DRONE WARFARE

Militaries and other services are challenged by the drone threat; demand for counter-drone solutions is growing rapidly



## RUSSIAN DRONE AND MISSILE STRIKES ON UKRAINE

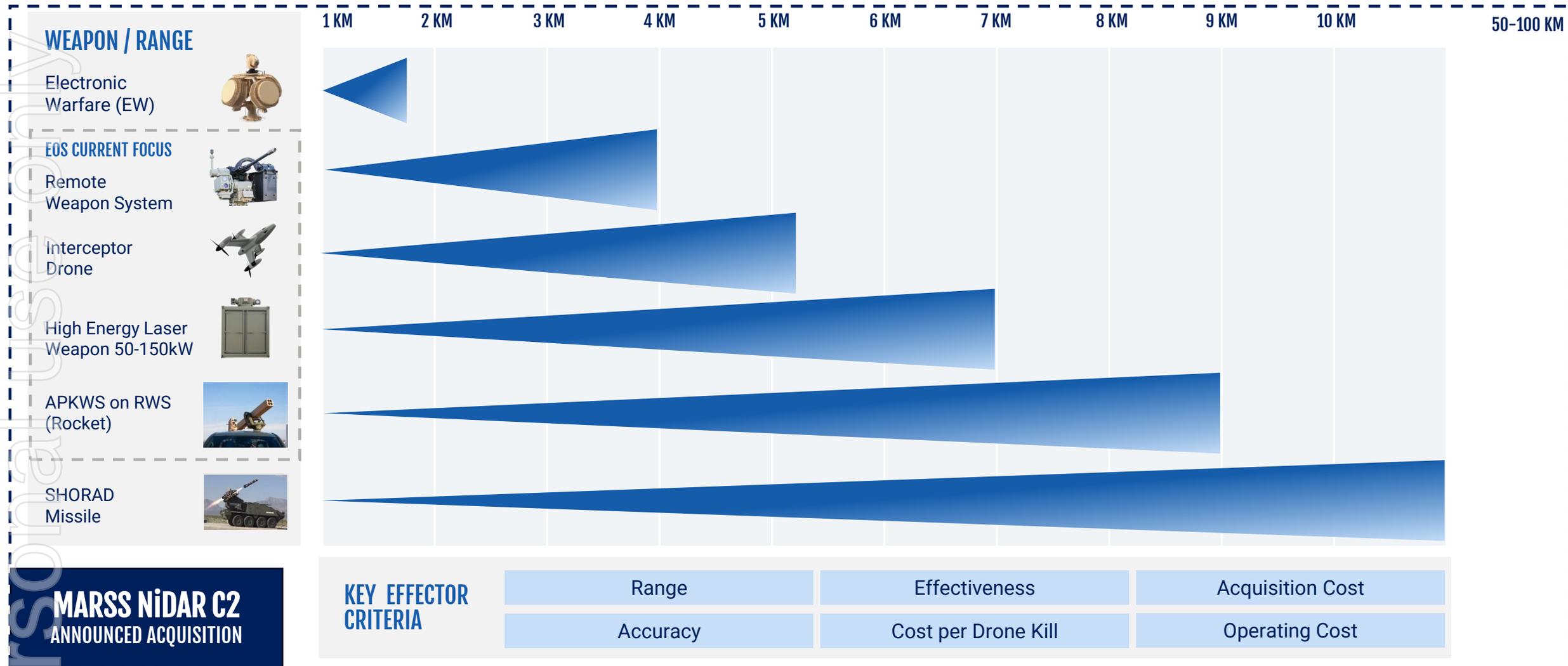


# COUNTER-DRONE SUCCESS REQUIRES A LAYERED RESPONSE



EOS has a wide range of effectors for multi-layered counter-drone systems

We aim to enhance this with the announced acquisition of MARSS' and its NiDAR Command & Control system



**MARSS NiDAR C2**  
ANNOUNCED ACQUISITION

# GROWTH EXPANSION: GLOBAL DEFENCE PRIMES AND END USERS

EOS works with high quality customers and end-users to meet their exacting demands

## SELECTION OF EOS PRODUCT INTEGRATIONS



Redback Infantry Fighting Vehicle



VAMPIRE Counter-Drone System



Kinetic Defence Vehicle



Prototype M1E3 Main Battle Tank



THEMIS Unmanned Ground Vehicle



Bushmaster Protected Mobility Vehicle



Joint Light Tactical Vehicle



LAND156 Counter Drone Solutions

## SELECTION OF EOS END-USERS



AUSTRALIAN DEFENCE FORCE



Ministerie van Defensie



# GROWTH EXPANSION: PRODUCT PARTNERSHIPS

Market access is critical: EOS partners with established defence industry leaders to meet end-user requirements



- In February 2025, EOS signed a strategic collaboration agreement with Calidus
- The partnership will establish a UAE-based Centre of Excellence for its lightweight medium-calibre RWS family, including the newly launched next-generation R500.
- Calidus, founded in 2015 and based in Abu Dhabi, delivers cutting-edge solutions for aerospace and land defence systems



- In September 2025, EOS signed a strategic partnership with MSI Defence Systems.
- The partnership recognises each party's strengths in their respective home markets, to provide world-class defence and counter-drone systems and technologies to the UK MoD and Australian DoD.
- MSI Defence Systems is UK-based and is a world leader in the supply of small/medium calibre Naval Gun Systems



- In February 2026, EOS announced a teaming agreement with KNDS to jointly identify business opportunities in new markets and customer segments of mutual interest.
- The cooperation also enables the potential co-development of new products.
- KNDS is a leading pan-European defence company delivering advanced, interoperable mission solutions for the land domain



- In February 2026, EOS announced a strategic partnership agreement with ROKETSAN to collaborate on future opportunities involving integrated defence capabilities in selected markets
- ROKETSAN, founded in 1988 and based in Ankara, Turkey, designs, develops and manufactures rockets, missiles, guided munitions and weapon systems

# GROWTH EXPANSION: HIGH ENERGY LASER WEAPON

Growth on track - New factory opened, Netherlands launch contract well underway, sales opportunity pipeline growing rapidly

## PRODUCTION CAPACITY EXPANSION

- Formal opening of Singapore manufacturing facility on 6 February 2026
- Leased 20,000 sq ft, capable of low rate initial production, with scalability to produce additional systems simultaneously

## NETHERLANDS CONTRACT UPDATE

- Initial design approval milestones completed and approved by customer in Q4 2025
- Revenue earned and progress cash milestones received in 2025 – expected to continue in 2026-28
- Ongoing discussions with customer re: potential scope increase, timing acceleration
- Q1 2026 joint review with customer of future potential follow-on orders

## OPPORTUNITIES

- Go-to-market strategy includes a range of approaches, including:
  - **NATO** – direct sales to governments and partner with national champions
  - **Middle East** – direct sales and partner with local producers
  - **Other** – range of channels, market specific approaches
- Continued discussions (in late 2025 & 2026) regarding future HELW sales opportunities, including for Germany, France, Italy, Turkey, Saudi Arabia, UAE, India, Korea, Australia and the United States
- Conditions attached to the US\$80m Korean Laser Weapon Contract with Goldrone have not yet been satisfied. The initial deposit and letter of credit have yet to be received. Based on discussions with the customer, EOS believes this could be concluded in March 2026. There is no guarantee that this will occur.



# SPACE WARFARE – EOS ATLAS PRODUCT FAMILY

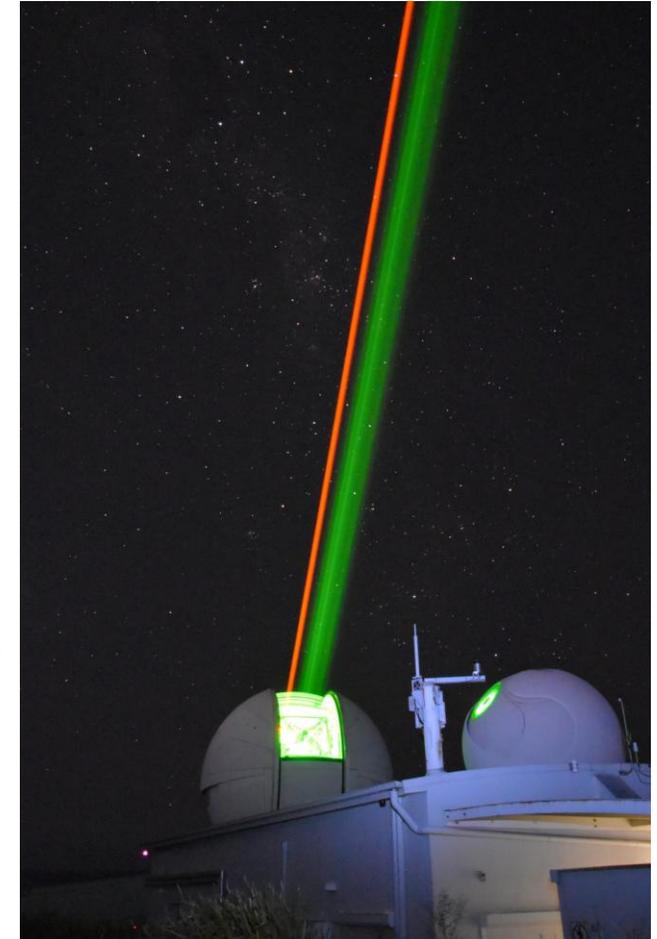
We launched the 'ATLAS' brand during 2025 and are developing effectors to engage from ground against objects in space



ATLAS products are being designed and developed to perform the following missions:

- Blinding/Dazzling Satellite Sensors
- Disabling/Defeating Satellites
- Moving Satellites & Space Debris

Stationary products are anticipated to be commercialised from 2026 onwards, mobile platforms from 2027 onwards



# EOS IS FOCUSED ON GROWING ITS ORDER BOOK



We will continue to use a structured approach to convert a strong market into realised, unconditional order book growth

## MARKETS



- Global military spending remains strong
- Enduring thematic drivers:
  - Geopolitical tensions
  - Technological shifts

## PRODUCTS



- Recent launch of the R500, the next-gen successor to the renowned R400
- New container-based Slinger RWS sold during 1H 2025
- New marinised Slinger RWS sold during H1 2025
- Developing improved software and AI capability

## SALES & MARKETING



- Step-change in sales capabilities established
- Expanding circle of partnerships
- Investment in Europe, Middle East and USA
- Increased marketing and demonstrations

## ORDER BOOK



- **Unconditional Order Book of \$459m in Dec '25 (up from \$136m at Dec '24), including:**
  - \$53m Slinger order in May '25
  - \$125m HELW order in Aug '25
  - \$108m LAND 400-3 in Oct '25
- **Continued focus on order book growth**



**TRADITIONAL SALES LEAD TIMES ARE 1-3 YEARS – SEVERAL OPPORTUNITIES CONTINUE TO DEVELOP POSITIVELY**

# ORDER BOOK DEVELOPMENT

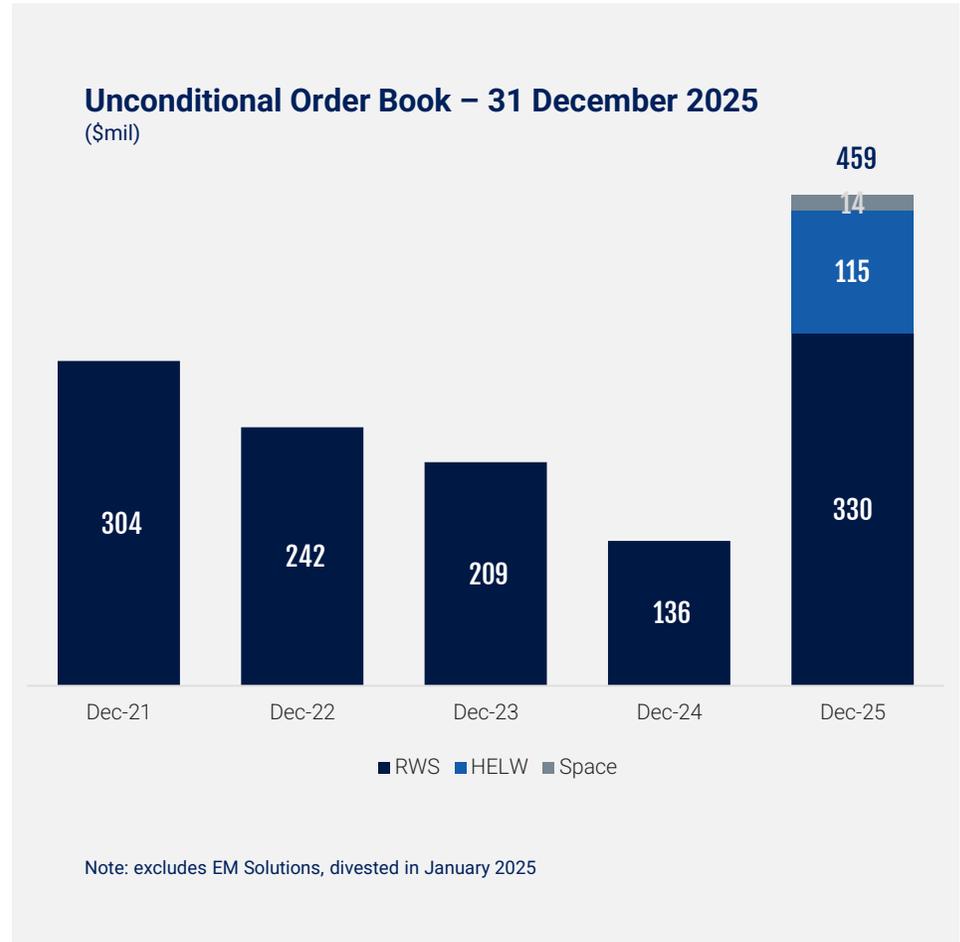
EOS' Unconditional Order Book at 31 Dec 2025 is \$459m, up \$323m on last year. We aim to realise 40-50% of this in 2026.

## Recent Contract Wins

Contract	Region	Value (A\$m)	Date
 SLINGER COUNTER-DRONE RWS	Europe	53	May 2025
 HIGH ENERGY LASER WEAPON	Europe	125	Aug 2025
 LAND 400-3 RWS	Australia	108	Oct 2025
 SLINGER COUNTER-DRONE RWS	Europe	20	Nov 2025
  R400 RWS	Americas	32	Dec 2025
 RWS FOR US ARMY	Americas	33	Dec 2025

The order book does not include

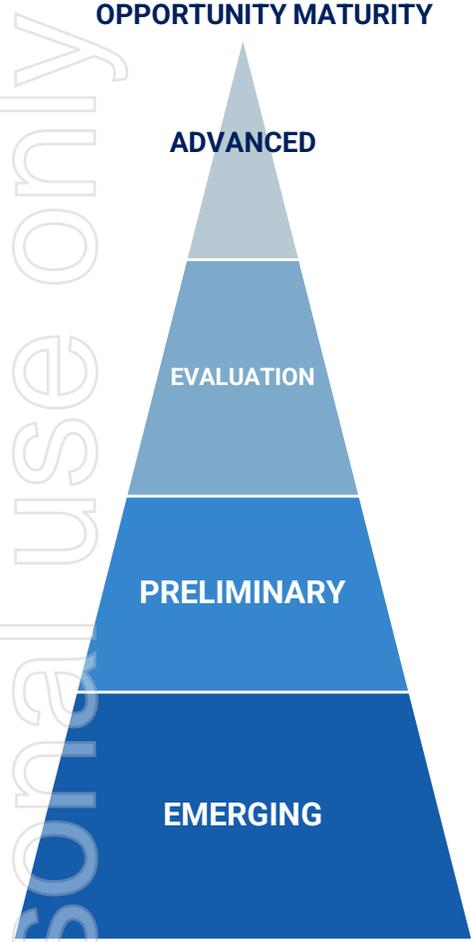
- (1) The conditional Korean contract valued at US\$80m, or
- (2) Any of the MARSS order book



# BUSINESS DEVELOPMENT UPDATE

EOS continues to develop a deep and diversified pipeline of sales opportunities. HELW opportunities are growing strongly. MARSS C2 opportunities are incremental to the table below and will be added when the transaction is completed.

## OPPORTUNITY MATURITY



Maturity Description	Notable Opportunities	Customer Type	Region	System
<b>Contract under negotiation</b>	Naval customer (\$20–\$50m) for Gulf State	New	Middle East	R400
	Supplying into a MARSS integration project (\$20–\$50m) order in 2026 or 2027	Existing	Middle East	R800
	US Army follow-on opportunities (\$20–\$50m)	Existing	North America	Slinger
	RWS for ground-to-ground application	New	Middle East	R400
	Follow-on VAMPIRE orders (<\$20m) with L3Harris	Existing	North America	R150
<b>Customer is performing assessments of product or detailed discussions are underway</b>	HELW demonstrations (Germany, UAE) – potential 2027 order	New & Existing	Europe & Middle East	HELW
	LAND 156 for Australian Defence Force – 2026 demo phase	Existing	Australia	Slinger
	Next-generation RWS program (~\$500m) – potential 2027 order	Existing	Middle East	R500
	Various Ukraine opportunities incl. conditional direct sales & donations	New & Existing	Europe	Various
	Follow-On Maritime Opportunity	Existing	Middle East	R400M
	RWS for Armoured Fighting Vehicles	New	Europe	R400
	System upgrade (\$20–\$50m)	Existing	Middle East	Slinger
<b>Bid being prepared or submitted</b>	Major German tender for vehicle protection (~2,900 units)	Existing	Europe	R150
	LAND 8710 Landing Craft Medium Australian Defence Force (\$20–\$50m)	Existing	Australia	R400
	Follow-on order for blue chip global customer	Existing	North America	R400
	Counter drone protection for air force (<\$20m)	New	SE Asia	Slinger
	UGV integration for border patrol	Existing	SE Asia	Slinger
	Marine opportunity with potential new customer & new prime	New	Asia	R800
<b>Initial discussions have occurred</b>	HELW opportunities (France, Italy, Turkey, India, Saudi, USA)	New & Existing	Various	HELW
	CUAS mounted on UGV	New	Europe	Slinger
	Korea air defence opportunity with Calidus (\$20–\$50m)	New	Asia	Various
	Supply of CUAS capability to a major customer	New & Existing	SE Asia	Various
	Supply of CUAS capability to a major defence market	New & Existing	Asia	Various
	Supply of CUAS capability to a major NATO country (\$50–\$100m)	New & Existing	Europe	Slinger

Note: This page shows an opportunity pipeline. 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 contracts will be secured or that any particular outcome or transaction will result from the above discussions and negotiations. Some opportunities are multi-year and if contracts are secured, the indicated revenue may be spread over several years.

# SUMMARY OF MARSS ACQUISITION

EOS expects MARSS to be a transformational acquisition that creates significant technology opportunities

## STRATEGIC RATIONALE

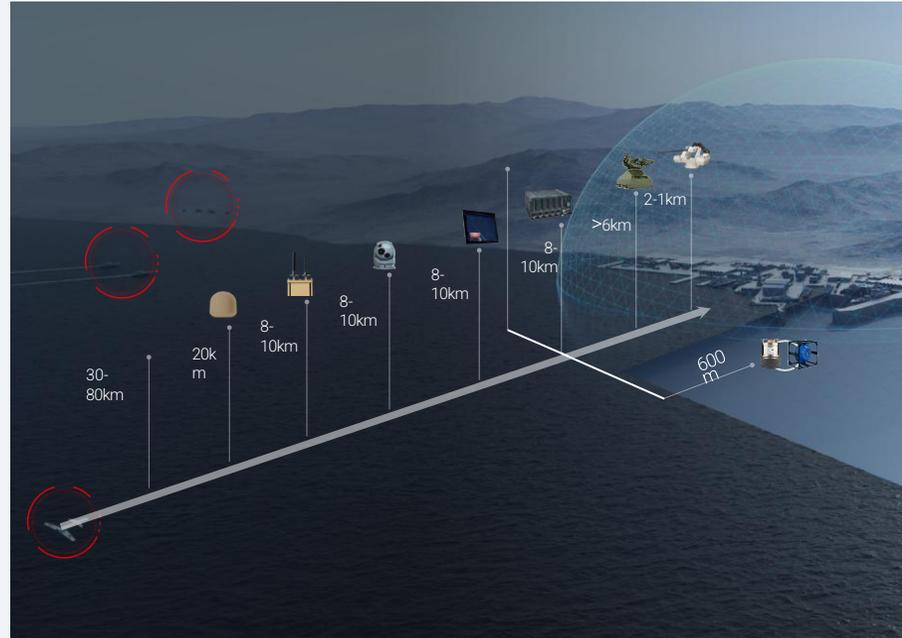
- Increased software capability – advanced AI technology
- Turns EOS into a systems house
- Cross selling of systems & effectors (RWS, HEL)
- Geographical growth – Europe, Middle East
- Executes counter-drone growth strategy – fast
- End-to-end counter-drone solution

## TRANSACTION SUMMARY

- Detailed terms announced 12 January 2026
- Upfront cash of US\$36m (~A\$54m) plus earnout in EOS shares and cash
- Completion subject to third-party conditions and approvals, expected in 2026 – important details are appended at page 33

## UPDATE

- Joint marketing underway – shared stand at World Defence Show, Riyadh Trade Show in February 2026
- Cross selling opportunities being pursued – RWS and C2 Systems





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# 2025 FINANCIAL RESULTS

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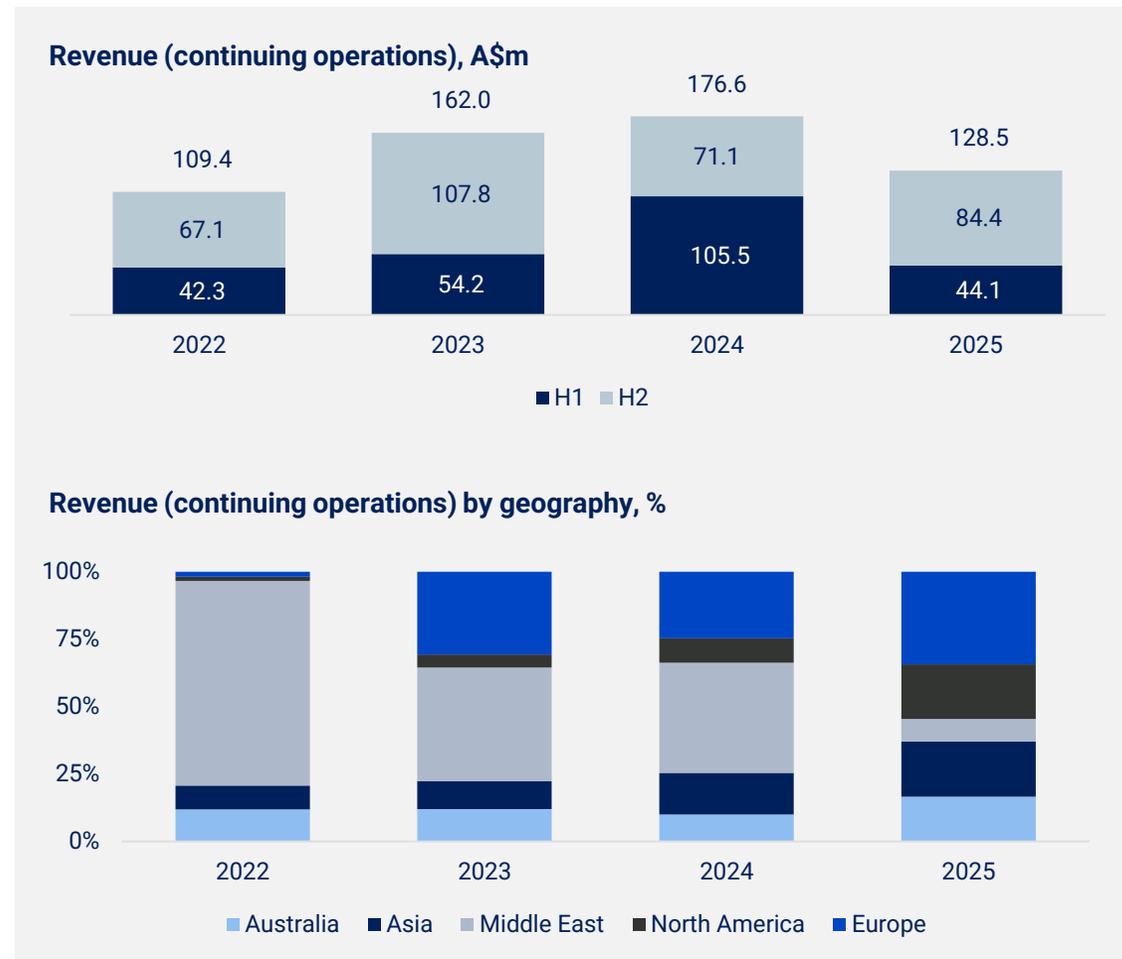


# 2025 FINANCIAL PERFORMANCE

2025 marks the final year of EOS' 3-year turnaround program and there is a strong foundation for future growth

A\$M	2025	2024	VAR
<b>Continuing Operations</b>			
Revenue	128.5	176.6	▼ (48.1)
Gross Margin % <sup>1</sup>	63%	48%	▲ 15%
Underlying EBITDA <sup>2</sup>	(24.4)	(11.6)	▼ (12.8)
EBIT	(60.3)	(13.8)	▼ (46.5)
Finance Costs	(18.7)	(24.6)	▼ 5.9
<b>Discontinued Operations – Gain on Sale</b>	<b>91.0</b>	15.4	▲ 75.6
<b>Total NPAT (Continuing &amp; Discontinued)</b>	<b>17.5</b>	(19.7)	▲ 37.2

- **Revenue** decreased by \$48.1m on 2024, primarily due to lower Defence activity as key contracts were completed.
- **Gross Margin %<sup>1</sup>** increased to 63% including final'n of Middle East contract in H1 2025.
- **Underlying EBITDA<sup>2</sup>** decreased by \$12.8m primarily due to lower revenue and higher operating expenses.
- **EBIT** decreased by \$46.5m due to lower EBITDA (\$12.8m), higher D&A (up \$6.8m), adverse foreign exchange movement (\$18.9m) and the change in non recurring items (\$8.0m). See page 31 for more details.
- **Finance Costs** decreased by \$5.9m and includes the \$12.9m 'make whole' cost incurred in Jan 2025 on early debt repayment.
- **Discontinued Operations** represents the gain on sale of EM Solutions, divested in Jan 2025
- **Total NPAT** increased by \$37.2m, including the gain on sale of EM Solutions.



1. Gross Margin represents the direct margin on material and certain direct manufacturing costs. Gross Margin and Gross Margin % is not audited by the Company's auditors.  
 2. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude tax, finance costs, depreciation and amortisation foreign exchange, and other one-off impacts. A reconciliation between the net profit after tax and Underlying EBITDA is set out on slide 31. The directors consider it useful as it enables readers to obtain an understanding of results from operations. Underlying EBITDA is unaudited.

# 2025 SEGMENT PERFORMANCE

## DEFENCE SYSTEMS



A\$M (CONTINUING OPERATIONS)	2025	2024	VAR
Revenue	115.8	165.7	▼ (49.9)
Underlying EBITDA <sup>1</sup> (incl. corp allocations)	(24.6)	(8.6)	▼ (16.0)

- Revenue decreased by 30% on prior corresponding period largely due to lower activity as previous contracts ended. The order book grew significantly during the year.
- Underlying EBITDA (including allocated corporate costs) decreased primarily due to lower revenue

## SPACE SYSTEMS



A\$M (CONTINUING OPERATIONS)	2025	2024	VAR
Revenue	12.7	10.8	▲ 1.9
Underlying EBITDA <sup>1</sup> (incl. corp allocations)	(0.2)	0.6	▼ (0.8)

- Revenue increased by 17% on prior corresponding period
- Underlying EBITDA (including allocated corporate costs) was close to break even, despite higher allocations.

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 amortisation foreign exchange, and other one-off impacts. A reconciliation between the net profit after tax and Underlying EBITDA is set out on slide 31. 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 on slide 32

# 2025 CASHFLOW



During 2025 all borrowings were repaid. The focus on cash discipline will continue

A\$M	2025	2024	VAR
Receipts from customers	194.6	261.1	(66.5)
Payments - suppliers, employees, interest and other	(218.7)	(291.4)	72.7
Operating cash flows	(24.2)	(30.4)	6.2
Investing cash flows	131.3	3.7	127.6
<b>Sub-total</b>	<b>107.1</b>	<b>(26.7)</b>	<b>133.8</b>
Financing cash flows	(53.0)	9.2	(62.2)
<b>Net cash flow</b>	<b>54.1</b>	<b>(17.5)</b>	<b>71.6</b>
FX effect	0.5	(1.2)	1.7
<b>Change in cash balance</b>	<b>54.6</b>	<b>(18.7)</b>	<b>73.3</b>
<b>At balance date:</b>			
<b>Cash and cash equivalents</b>	<b>106.9</b>	<b>52.3</b>	<b>54.6</b>
<b>Plus</b>			
<b>Security deposits for guarantees</b>	<b>41.6</b>	<b>56.1</b>	<b>(14.5)</b>

## Operating cash flow includes:

- A final contract receipts from a Middle East customer of US\$40m (~A\$60m)
- Payments includes lower year-on-year payments to suppliers and others (\$72.7m) partly offset by the one-off debt make-whole interest of \$12.9m

## Investing cash inflow includes:

- Proceeds from the sale of EM Solutions (\$160.0m)
- Investments in capex \$14.0m (Space) and Interceptor acquisition (\$6.3m)
- Net release of security deposits (\$4.3m)

## Financing cash outflow includes:

- Debt repayments of \$48.2m in the period.

## Disciplined approach will continue:

- Dec 25 includes \$42.4m advance receipts from customers (up \$18.3m from Dec 2024)
- Focus on contract execution, customer delivery, cash collection
- Targeted investment in inventory for competitive advantage
- No non-core / speculative investments
- Customer funded product development

## Balance Sheet Strength

- Cash at bank \$106.9m, at 31 December 2025
- Term Loan Facility \$100m undrawn – being finalised



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# CONCLUSION

DR. ANDREAS SCHWER, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

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# EXECUTING ON STRATEGIC AGENDA

EOS is commercialising IP in Counter-Drone and Space Control, while exercising capital discipline

## KEY STRATEGIC ACHIEVEMENTS



### COUNTER DRONE

**ANNOUNCED : ACQUISITION OF MARSS AI-ENABLED C2 NiDAR**

#### REMOTE WEAPON SYSTEMS

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

#### HIGH ENERGY LASER WEAPONS

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



### SPACE CONTROL

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

# GROWTH STRATEGY

EOS is well positioned to grow sustainably in the short and longer terms

## ROBUST ORGANIC GROWTH OPPORTUNITIES:

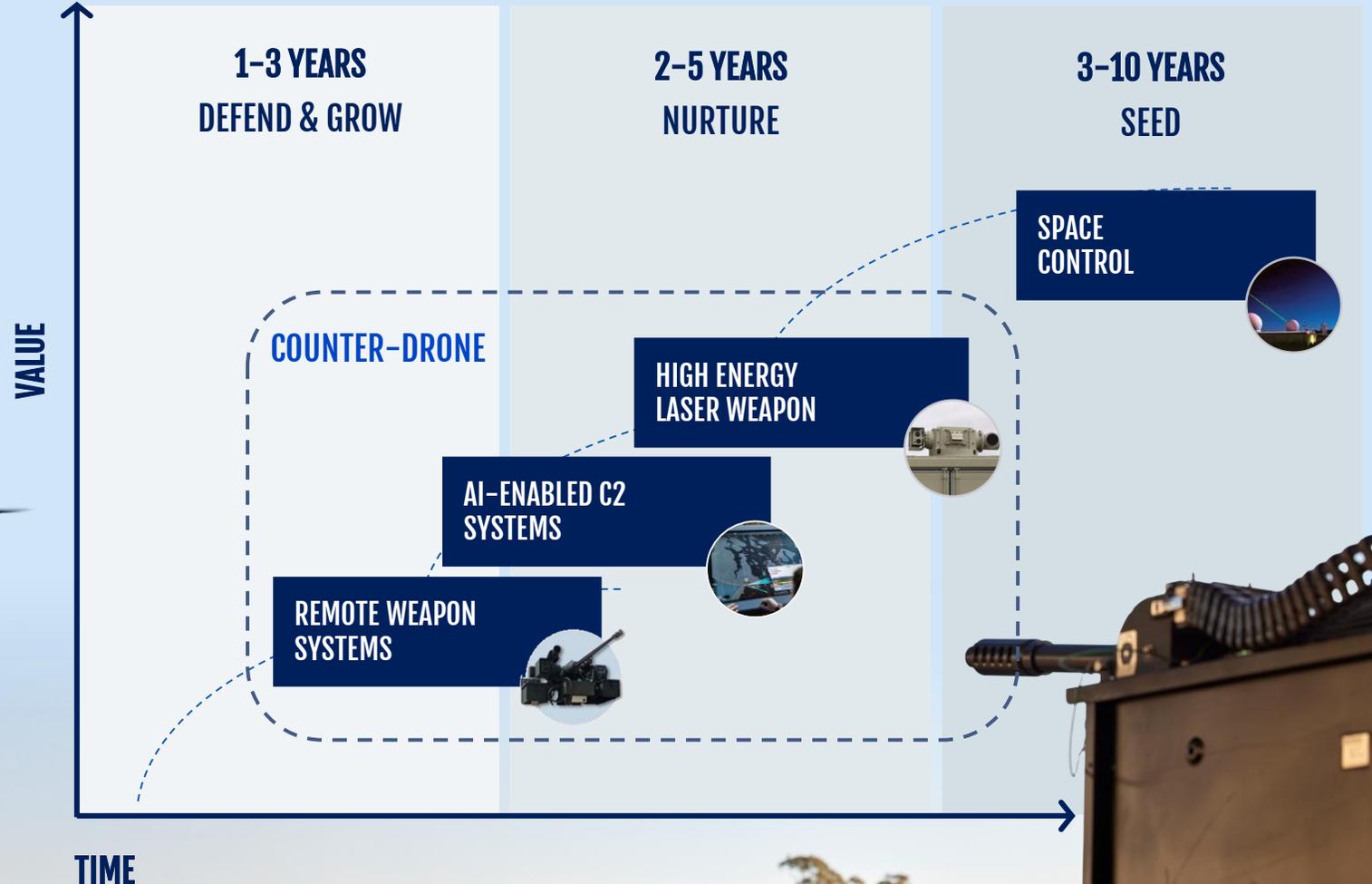
- Remote Weapons Systems
- Counter-Drone variants
- AI-enabled C2 for counter-drone defence
- Regional expansion

## SIGNIFICANT EMRGING MARKETS:

- High Energy Laser Weapons
- Space Control

## KEY FOCUS AREAS:

- Commercialising our significant IP assets
- Developing software moat
- Implementing go-to-market strategies
- Maintaining capital discipline



# SUMMARY AND OUTLOOK

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

REMOTE WEAPONS SYSTEMS



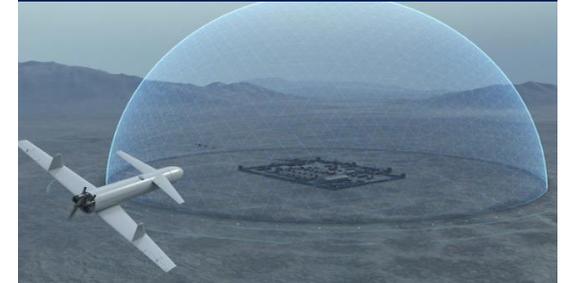
HIGH ENERGY LASERS



SPACE INTELLIGENCE AND CONTROL



MARSS C2 NiDAR



## SUMMARY

- Market conditions remain supportive
- Focused growth strategy - Counter-Drone and Space Control
- Demonstrable ability to commercialise IP e.g. 100kW HELW contract
- Strengthened balance sheet to support growth
- MARSS acquisition announcement widens product range to include C2 systems
- EOS aims to become the market leading global counter-drone company



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# APPENDICES



# RECONCILIATION OF STATUTORY PROFIT / (LOSS) AND NON-GAAP MEASURES

A\$M (CONTINUING OPERATIONS)	2025	2024
<b>(Loss) for the period</b>	<b>(73.5)</b>	<b>(35.1)</b>
Income tax (benefit)	(5.5)	(3.3)
<b>(Loss) before tax</b>	<b>(79.0)</b>	<b>(38.4)</b>
Finance costs	18.7	24.6
Foreign exchange loss/(gain)	7.3	(11.6)
<b>Underlying EBIT (loss) (before foreign exchange gains/losses)</b>	<b>(53.0)</b>	<b>(25.4)</b>
Depreciation & amortisation	19.3	12.5
Other one-off expense adjustment <sup>1</sup>	9.3	1.3
<b>Underlying EBITDA (loss) (before foreign exchange gains)</b>	<b>(24.4)</b>	<b>(11.6)</b>

1. The one-off adjustment in the current year relates to the ASIC penalty (announced by the Group on 26 November 2025), the legal fees related to the ASIC matter and acquisition costs expensed during 2025 on the acquisition of Interceptor and MARSS. The one-off adjustment in the prior year relates to the legal fees related to the ASIC matter.

2. 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 amortisation foreign exchange, and other one-off impacts. 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.

# 2025 SEGMENT PERFORMANCE



A\$M (CONTINUING OPERATIONS)	2025	2024	VAR.
<b>Revenue</b>			
Defence Systems	115.8	165.7	(49.9)
Space Systems (excl. EM Solutions)	12.7	10.9	1.8
<b>Total</b>	<b>128.5</b>	<b>176.6</b>	<b>(48.1)</b>
<b>Underlying Divisional EBITDA (Loss) / Profit</b>			
Defence Systems	(24.6)	(8.6)	(16.0)
Space Systems (excl. EM Solutions)	(0.2)	0.6	(0.8)
Unallocated	0.4	(3.6)	4.0
<b>Total</b>	<b>(24.4)</b>	<b>(11.6)</b>	<b>(12.8)</b>

Note:

1. Underlying Divisional EBITDA is shown including allocated corporate costs
2. Corporate costs have been allocated to each business, primarily based on revenue
3. 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 amortisation foreign exchange, and other one-off impacts. A reconciliation between the net profit after tax and Underlying EBITDA is set out on slide 31. 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.

# MARSS ACQUISITION TRANSACTION SUMMARY – ANNOUNCED 12 JAN 2026



Upfront cash payment plus Earn Out tied to Order Intake. Earn out capped at €100m for €500m of orders

TRANSACTION OVERVIEW	<ul style="list-style-type: none"><li>→ EOS to acquire the business of MARSS, a Europe-based provider of C2 systems for counter-drone use</li><li>→ Asset purchase of MARSS IP, technology and customer contracts; transfer of MARSS' management and staff</li></ul>
PRICE	<ul style="list-style-type: none"><li>→ Performance-linked consideration structure:<ul style="list-style-type: none"><li>→ Upfront cash of US\$36m (~A\$54m); plus</li><li>→ Potential earnout amount of €20m for each €100m (or part thereof) of certain new MARSS third party contract orders within the earnout period, capped at €100m (~A\$174m). The earnout is payable in a combination of cash, capped at €20m (~A\$35m), and EOS shares which will vest based on an agreed share price of €4.25 or A\$7.40 (25-day VWAP). The earnout period begins on 11 January 2026 and ends on the earlier of 12 months from completion or 31 May 2027</li></ul></li></ul>
ACQUISITION FUNDING	<ul style="list-style-type: none"><li>→ Acquisition to be funded from existing cash reserves (approximately \$107m at 31 December 2025) and the issuance of performance rights to vendors, which may vest into EOS shares under the earnout agreement, using EOS' existing placement capacity under ASX Listing Rule 7.1</li></ul>
NEW COMMITTED OPTIONAL LOAN FACILITY	<ul style="list-style-type: none"><li>→ EOS has secured a new committed \$100m two year term loan facility, exercisable at EOS' option, subject to finalisation of legal agreements and consents from existing funding providers.</li><li>→ The facility is intended to be available as required to support growth and provide liquidity buffers, including working capital, across the expanded business and if required to support payments for the acquisition of MARSS</li></ul>
TIMING	<ul style="list-style-type: none"><li>→ Completion is subject to standard conditions, including required customer, regulatory and export approvals</li><li>→ Completion expected during 2026, subject to customer, regulator and other approvals</li></ul>



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