DRONESHIELD

Image: DroneShield's rugged, portable command-and-control platform, DroneSentry-C2 Tactical

Multi-Mission Artificial Intelligence Counter-Drone Solutions

Goldman Sachs Emerging Leaders Conference

9 April 2026

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Investment Thesis

DroneShield is the only pure-play counter-drone publicly listed company in the world, and part of a multi-layered approach which deals with the global threat of drones across military and civilian markets

> *"Australian firms are also a key part of European defences. Like DroneShield, which supplies anti-drone technology to European armed forces"*
>
> Ursula von der Leyen, President of the European Commission (Mar 25, 2026)

> *"[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)

- DroneShield is a **recognised specialist in leading counter-drone solutions** in a globally surging industry, across military and civilian sectors
- Counter-drone **market saturation is nascent with a Global Total Addressable Market in >US$60B** :
  - **>US$35B Military TAM:** Ukraine and Iran show drones and **counter-drone solutions are mainstream and core feature in conflicts**
  - **>US$28B Civilian TAM:** Governments, law enforcement, public authorities, airports, infrastructure and public venue operators are acting on **regulatory and deployment catch-up to meet critical needs**. E.g. SAFER SKIES Act (US), Defence Amendment (Counter-UXS Measures) Regulations 2025 (Australia)
- Traditional defence primes are not well positioned - **need cost effective, AI-powered, rapidly evolving solutions**
- Wars, deteriorating geopolitical and security situations have **accelerated spending with a focus on sovereign capability and defence**, rather than relying on historic alliance-based collective protections

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

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Company Highlights

FY2025 saw record performance across all key metrics, and provides the foundation for continued strength into FY2026

Robust financial performance

A$62.6m
Q1 2026 Customer Revenue

- Up 88% on Q1 2025, up 22% on Q4 2025
- 2nd highest revenue quarter on record

A$140m
FY2026 Committed Revenue

- Secured revenue after first 3 months of FY2026
- Compares to $216.5m revenue in FY2025

A$77.4m
Q1 2026 Customer Cash Receipts

- Highest quarter on record, up 361% on Q1 2025
- Consistency in positive net operating cashflow

Executing on material pipeline

A$2.2B
Potential Sales Pipeline

- Various stages of maturity
- Encouraging near-term prospects for 2026 delivery

312
Deals in pipeline

- Significant project diversity
- Over 60 countries

15
Deals over A$30m each

- Diversity in deal size and volumes
- 36 deals over $10m, largest being A$750m

Positioned to win and scale

501
Employees in 7 countries

- Well-resourced with on the ground team
- Distributors in all major West-allied countries

A$70m+
R&D spend annually

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

A$221.1m
Cash balance (31 Mar 26)

- Significant cash balance provides flexibility and supports ongoing investment

Pipeline is probability-unweighted and includes existing sales opportunities at various maturities as at 31 March 2026. No assurances that any of the Company's opportunities will result in sales. Cash balance comprises cash, cash equivalents and short-term term deposits. Q1 2026 numbers are unaudited and derived from initial management reports. Finalised Q1 results to be released in late April.

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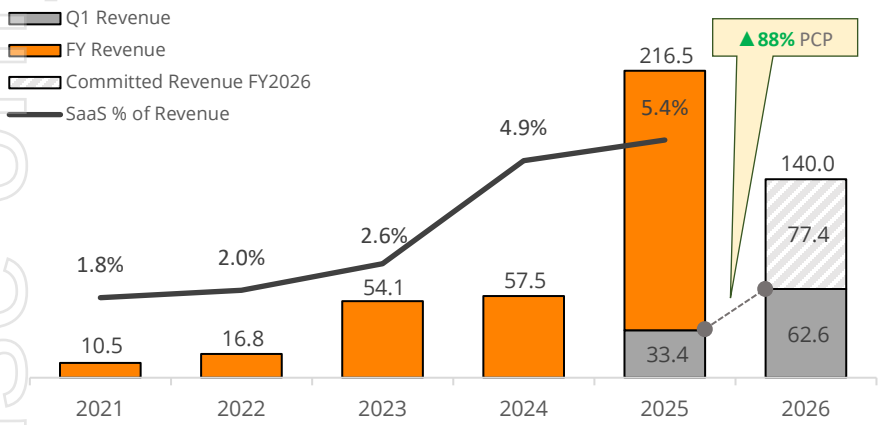
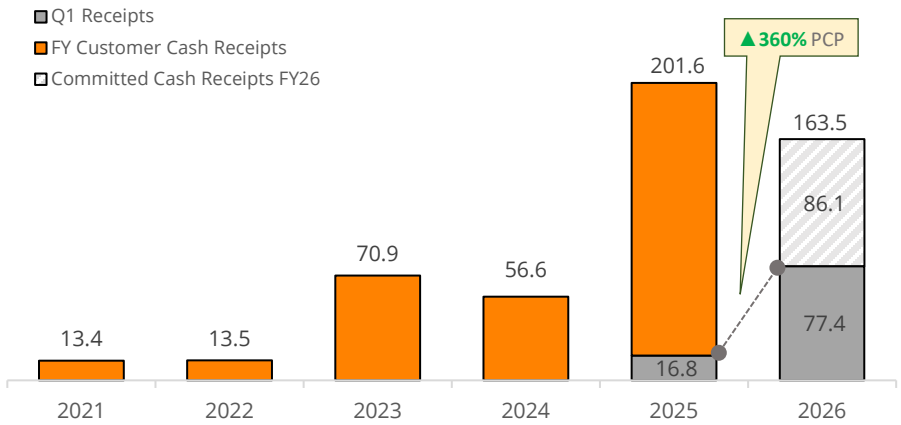
Record 2025 with Encouraging Momentum for 2026

Off the back of a pivotal year in 2025, initial indicators for Q1 2026 show continued strong growth in 2026, with continued benefit from the operational leverage within the business

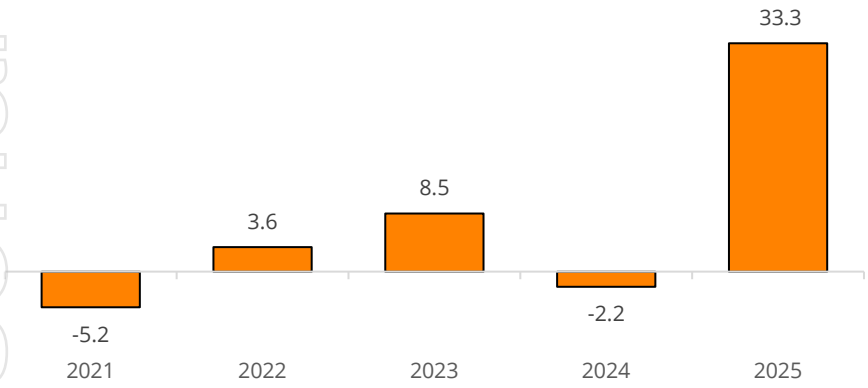
Revenue (A$m) – 2nd Highest Quarter on Record



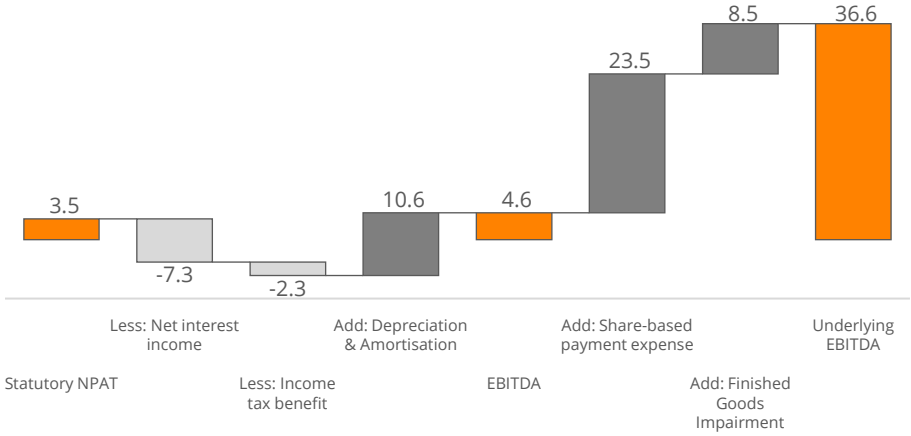
Customer Cash Receipts (A$m) – Record Quarter



Underlying Profit Before Tax (A$m)



FY2025 Statutory NPAT to EBITDA to Underlying EBITDA (A$m)



Notes: Committed SaaS revenue is currently 14% of FY2026 Committed Revenue. Q1 2026 numbers are unaudited and derived from initial management reports. Finalised Q1 results to be released in late April. FY2025 Underlying PBT is before Individually Significant Items of finished goods impairment ($8.5m) and non-cash share-based payment expense ($23.5m). FY2025 Audited Financial Statements with Statutory NPBT of $1.3m. See Appendix for further details.

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Sales Pipeline at $2.2B across 312 projects

Diverse pipeline across geographies, customers, products and stages of maturity, providing good line of sight for continued growth through 2026. Combined use of in-country personal and local distribution partners showing returns

USA

$268m / 126 projects

- **2025 Sales:** $30m (14% revenue)
- US subsidiary President appointed: Ray Fitzgerald
- 3-Apr: Trump FY27B US$2.9B request for C-UAS (US$1.6B enacted for FY26, and US$1B in FY25A)
- Streamlining defense acquisition with JITAF401
- DHS Program Executive Office with US$1.5B C-UAS contract vehicle
- FIFA World Cup driving funds and urgency
- Safer Skies Act for law enforcement
- DRO included in the SHIELD US$151B IDIQ

Europe & UK

$1.1B / 77 projects

- **2025 Sales:** $98m (45% revenue)
- EUR800B Re-Arm Europe Plan / Defence Readiness Roadmap 2030
- Opened office in Amsterdam and European manufacturing capability
- UK: Working via BT; DroneSentry-X working with Leonardo UK's FalconShield system

Asia (excl China)

$501m / 28 projects

- **2025 Sales:** $46m (21% revenue)
- Several key Governments seeking to protect against the threat of small Chinese drones
- Demand continues to accelerate, especially fixed base DroneSentry protection

Australia

$47m / 7 projects

- **2025 Sales:** $11m (5% revenue)
- $1.3B L156 C-UAS spend, DRO selected on the LoE3 panel in January 2026 and already received work under LoE2
- Jan 2026: the Defence Amendment (Counter-UXS Measures) Regulations 2025

LATAM, MENA & Other

$267 / 74 projects

- **2025 Sales:** $32m (15% revenue)
- On the ground sales staff in Mexico and UAE, supported by distributors

KEY MOVEMENTS SINCE JAN 2026

- Reported $2.3B in February 2026
- Net movement of -$84m, due to sales conversion and change in scope
- Currency movement of +$30m (majority of projects priced in USD and EUR)

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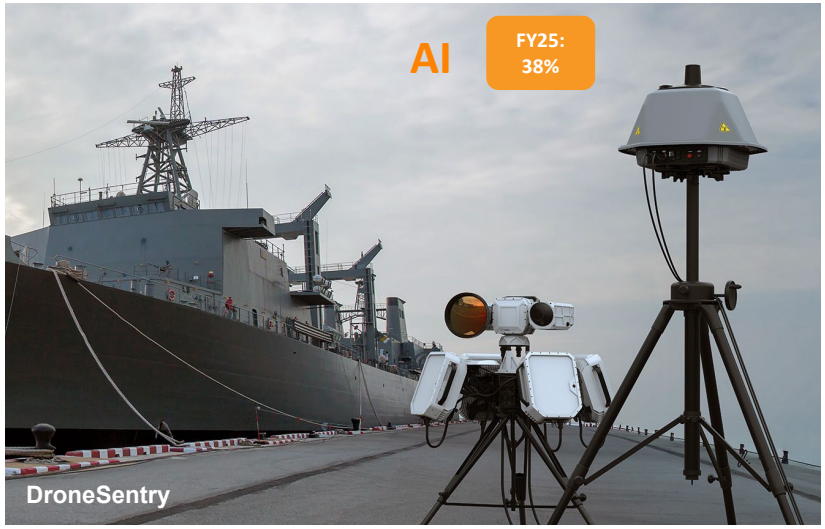
Pipeline as at 31 March 2026. All reporting is in A$, noting that the underlying opportunities are across multiple currencies including exposure to USD, GBP and Euro. Pipeline is unweighted for probability of success and includes existing defined sales opportunities at various stages of maturity. There is no assurance that any of the Company's sales opportunities will result in sales.

Unmatched End-to-End Counter-Drone Solutions Offering

DroneShield's core existing range will be further enhanced with a series of new hardware and software launches commencing Q3 2026

	Dismounted	On-The-Move & Fixed Site
Detect		
Defeat		

RfPatrol

- Quarterly SaaS-based software updates to keep up with the threat
- Over 3,600 deployed globally

DroneGuns

- Upfront hardware purchase (future gen jammers to also have SaaS)
- Over 1,700 deployed globally
- DroneGun Mk4: Lightweight and compact

DroneSentry

- Over 200 deployed globally
- DroneSentry-X Mk2 as the foundation plus optional add-ons
- Long range automated situational awareness, monitoring and threat response of local airspace activity
- Real time alerts, analytics and reporting via DroneSentry-C2 software
- Upfront hardware purchase, plus recommended SaaS

SentryCiv

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

Commencing Q3 2026 and running through 2027 there will be a series of **new hardware and software launches** including full spectrum customisable sovereign solutions

AI AI-powered solutions % 2025 hardware revenue %

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Proprietary AI-based SaaS and Software R&D Contracts

Quarterly proprietary SaaS, complemented by third party SaaS on radar solutions

Device SaaS

RfAI detect

Next Gen Detect

RfAI-Attack defeat

Next Gen Defeat

- In trial deployments
- Paid subscription starting 2H 2026

Optical Sensors third-party hardware

More to come

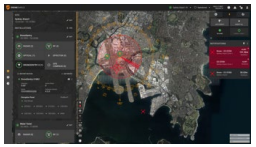
Third-Party Radar SaaS

More to come

SentryCiv

- Pure subscription pricing
- Focus on affordability

Site SaaS



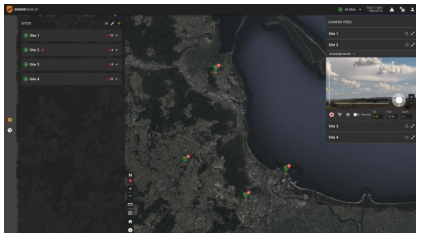
DroneSentry-C2

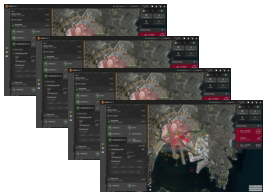
- Command-and-control (**C2**) for DroneSentry single site installs

DroneSentry-C2 Tactical

- Lighter and more cost effective C2 designed for in-field use

Enterprise SaaS





- C2 for a region or country-wide deployment
- Launched in late 2025

- Development **pipeline of a series of post-sale SaaS products**
- **2030 Target Goals**: 10,000s of hardware pieces globally, each with **multiple SaaS, with 30%+ in SaaS revenue**

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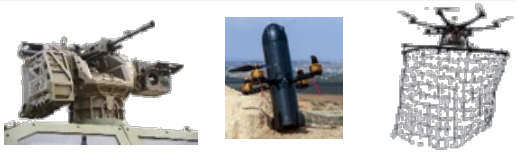
DroneShield is core to a multi-layered C-UxS ecosystem

DroneShield solutions provide the foundations of a multi-layered approach in counter-drone solutions. With the ability to offer an increasing number of interoperable solutions, our C2 platform becomes the centre-piece for C-UxS end-users

DroneShield Solutions	Layer 1	**RF Detect & Defeat**	**DroneShield** Flagship Sensors & Effectors	
	Layer 2	**DroneSentry-C2 / C2 Enterprise**	**DroneShield** Software Ecosystem	
	Layer 3	**Core Extensions**	Radars, Optical Sensors, Specific Accessories & Kits	
	Layer 4	**Interoperable Partner Solutions** (Novel Solutions)	Cyber Takeover, Acoustic, Seismic Passive Radar, Interceptor Drones, Cell/Sat & USV/UGV Technologies	
	Layer 5	**Soft Kill & Non-Kinetic Effectors**	Microwave, Laser	
	Layer 6	**Hard Kill & Kinetic Effectors**	*Not offered:* *Remote Weapons Station*	

* Layers 3 to 6 comprise third party hardware, interoperable as DroneShield combines multi-sensor solution, with differentiated offering via AI-powered software layers

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Our Competitive Differentiators

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Technical differentiators	**Global pioneer at the forefront of counter-drone technology**	Fully in-house development and manufacturing capabilities (except radar and camera)	350+ world-class engineers	$70m+/year of R&D investment
	Market leading, differentiated AI technology	Substantial and growing proprietary global AI drone signal database	Dedicated data engineering team	AI-powered SaaS solutions poised to be significant proportion of total revenue
Commercial differentiators	**Trusted partner with 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 solutions deliverables	End-to-end offering across dismounted and fixed/OTM portfolio	Interoperable hardware and software solutions	Well-positioned to maximise wallet share

The Shahed Threat

The Threat

- Shahed-type drones have **fundamentally shifted modern warfare**
- **10+ variants** spanning propeller, electric and jet propulsion
- **Guidance systems are rapidly evolving** with AI-enabled targeting, Starlink-enabled control, BeiDou navigation and anti-jamming
- With **ranges ~2,500kms**, can be fired from trucks to ships in international waters

Data Points

- **190x cost asymmetry** ($3.8M Patriot missile vs $20k Shahed)
- **2,000+ Shaheds fired at the UAE alone** since the start of Operation "Epic Fury"
- **~93-96% intercept rates**, but with high-end missile systems e.g. Patriots
- 54,000+ Shaheds deployed in Ukraine since start of the war

Shahed-136

Why This Matters

- Traditional systems don't scale economically
- **Challenge is now cost and volume**, not just capability
- Shifting to **layered, lower-cost detect and defeat** solutions

Truck launcher

Where DroneShield Fits

- DroneShield **offers cost-effective RF, radar and EO/IR system** which form an effective detection solution for Shahed drones
- C2 coordinates these detection systems with a **range of third-party solutions**
- **Additional capabilities being added,** capitalising on being **one-stop solution provider** for most cost-effective requirements

Interoperability with "Hard-Kill" Systems

- C2 works with a range of third-party solutions including **Interceptor Drones, Kinetic Systems and Directed Energy (e.g. Laser, HP Microwave) systems**
- Growing pipeline of **interoperable sensors and effectors**
- Continuation of an intentional **strategy of delivering a comprehensive, layered C-UAS ecosystem** across a wide range of threat scenarios

DroneSentry Solutions

C2

Interceptor

HP Microwave

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Seasoned Leadership with Deep Subject Matter Experience

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Angus Bean
CEO and Managing Director

D+I

9 yrs with DRO

Carla Balanco
CFO & Joint Company Secretary

Crowe Horwath
HLB MANN JUDD ADVISORY AND ACCOUNTING

8 yrs with DRO

Louis Gamarra
Chief Commercial Officer

Baraja
Inchcape

2 yrs with DRO

Michael Powell
Chief Operating Officer

THALES
KNORR-BREMSE

<1 yr with DRO

Ray Fitzgerald
President, DroneShield LLC

snc

<1 yr with DRO

Angus Harris
Chief Technology Officer

THALES
TILITER
Australian Government
Department of Defence

1 yr with DRO

Paul Cenoz
General Counsel & Joint Company Secretary

MCLP Murdock Cheng Legal Practice
MORNING CONSULT
OSINT COMBINE
CWL

3 yrs with DRO

Sasha Biskup
Chief Information Security Officer

Microsoft
LinkedIn
fitbit

1 yr with DRO

Tom Branstetter
Vice President, Business Development and Sales

SOC
TRIDENT GROUP

6 yrs with DRO

Lauren Ratcliffe
Head of People & Performance

MYPASS
shift
SafetyCulture

<1 yr with DRO

Joshua Bolot
Director of Investor Relations & Strategy

Deutsche Bank
MULPHA
OIF
Investec

<1 yr with DRO

Board Composition

A considered evolution of Board to support the next stage of the Company's growth

- From 1 May 2026, **Hamish McLennan will join the Board** as a Non-Executive Director and **Chairman-Elect** (from conclusion of AGM).
- After 10 years as Chairman, **Peter James has decided to retire** from the Board and will not seek re-election, with his tenure ending at the conclusion of the AGM.
- **Angus Bean is CEO & Managing Director**, replacing Oleg Vornik on the Board.
- Active plans to **expand the Board to bring additional and varied skills** and experience to support the Company in its growth journey.

Peter James
Non-Executive Chairman
(until close of 2026 AGM)

Director & Chairman since 2016

Angus Bean
CEO & Managing Director
(from 8 April 2026)

Director since April 2026
Joined 2016 (Employee #6)

Hamish McLennan
Non-Executive Director
& Chairman-Elect *(from 1 May 2026)*

Background: Tech, Media & Marketing, growth companies, corporate governance

ASX Roles: REA Group (Chair), ARN Media (Chair), Light & Wonder

Simone Haslinger
Non-Executive Director (2024)

Background: Investment banking, equity capital markets, legal

ASX Roles: National Storage REIT

Jethro Marks
Non-Executive Director (2020)

Background: Retail, services, logistics and outsourcing

Richard Joffe
Non-Executive Director (2024)

Background: Technology, strategy and rapid scaling globally

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Executing on our Vision with Measurable Strategic Priorities

Our vision is premised on next-generation products and technologies, global expansion and strategic partnerships
Leveraging our established and scalable platform to execute on numerous and highly actionable deliverables

2026-2027

- 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 end-users
- Establish **European manufacturing and regional sales** hub
- Establish **US manufacturing hub**
- Growing **material sales within the civilian sector**, based on increases in drone threat and evolving legislation
- **Tighten process and systems** to meet the scale and outlook of the company
- **Opportunistic M&A** where there is alignment with vision

2028-2029

- Grow **sales pipeline to $5B target**
- **Roll-out of AI software** to all hardware and SaaS subscriptions
- **Shift focus to be system-centric sales** (as opposed to product sales)
- **Focus on "whole of lifecycle" sales** as true partner to end-user (as opposed to a vendor)
- **Ongoing feature enhancement** and subsequent commercialisation of Access Portal
- **Expand EW capabilities**/contracts and broader distribution opportunities
- **Opportunistic M&A** where there is alignment with vision

2030+

- **Target revenue of $1B p.a.**
- **Significant SaaS revenue**, long term C-UxS 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 LATAM**
- **Opportunistic M&A** where there is alignment with vision

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DRONESHIELD

Image: DroneShield officially opens its European Headquarters

Thank you

Australia Office
Registered Headquarters
DroneShield Limited
Level 5, 126 Phillip St
Sydney NSW 2000

U.S. Office
DroneShield LLC
7140-B Farm Station Rd,
Warrenton, VA 20187
USA

European Office
DroneShield B.V.
Herengracht 420
1017BZ Amsterdam
Netherlands

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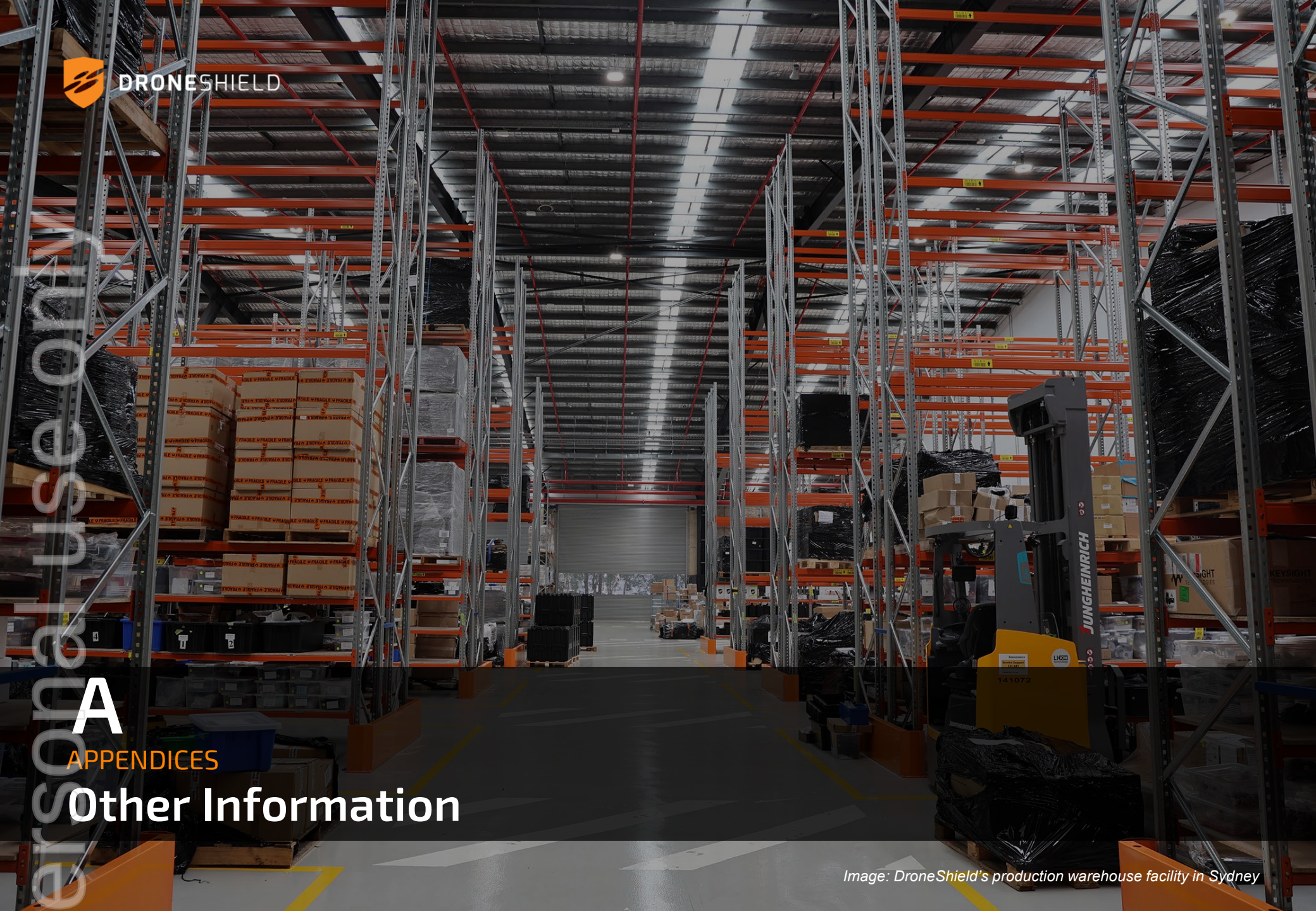

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APPENDICES

Other Information

Image: DroneShield's production warehouse facility in Sydney

The Evolution of Global Company Based in Australia

Since its formation in 2014, DroneShield has grown significantly and currently has over 500 employees across 7 countries with product representation in over 70 countries

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

2014 — Founded in USA
Two US scientists develop acoustic drone detection

2015 — Australian incorporation
Corporate formation
3 employees

2016 — Initial Public Offering on ASX
A$7m raised on A$20m valuation

2017 — DroneGun product released
Debut at World Economic Forum
11 employees

2018 — Product range expansion with increasing use case deployment
Addition of RF, radar, camera & software capabilities. Used at Winter Olympics & Commonwealth Games

2019 — US operating subsidiary
US presence to service market
36 employees

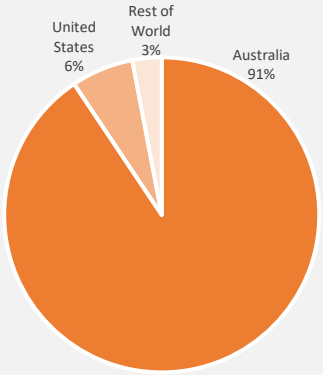
2020 — Ukraine War and >40 countries
Global deployments including use in Ukraine War. Sales team to build out a diverse user-base

2021 — ~500 employees
Sales scale to A$54m. Major R&D investment
105 employees

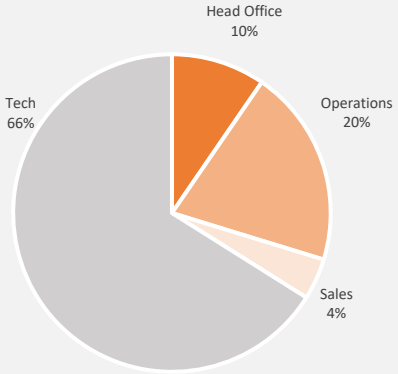
2022 — US & EU expansion
Major contract wins. Enter ASX AllOrds & then ASX/S&P300

2023 — Positive cash flow
Record sales A$216m. Enter ASX/S&P200
454 employees

Employees by location

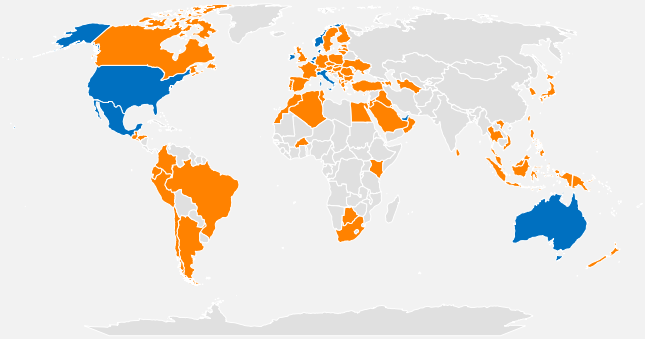


Employees by function



Head Office comprises Executive, Finance, Legal & HR. Engineering resides in both Tech and Operations

Global Presence



Regions with DroneShield employees

Additional countries with DroneShield representation

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US$35B+ Global Total Addressable Military Market

Military Vehicles (Mounted)
$112,500 each

$20.3 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

Military – Portables (Infantry Units)
$37,500 each

$4.7 billion

Protective Security / VIP
$281,500 each

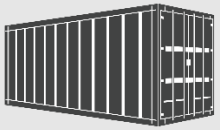
$732 million

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

[1] https://www.droneshield.com/counterdrone-market

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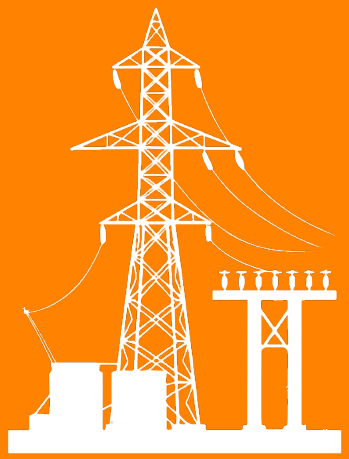
US$28B+ Global Total Addressable Civilian Market

Strategic Power / Grid Assets
$1,062,500 each



$6.4 billion

Data Centres (Tier III/IV+)
$312,500 each

$3.8 billion

Correctional Facilities
$281,500 each

$2.5 billion

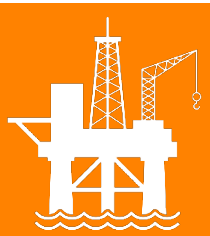
$2.3 billion

Civilian Helicopters / Heliports
$150,000 each

Stadiums / Events
$512,500 each

$3.6 billion

Oil & Gas Infrastructure
$1,062,000 each



$2.2 billion

Shipping – Freighters / Cargo Ships
$131,500 each

$4.3 billion

Airports
$1,062,500 each

$3.2 billion

$105.2 million

Shipping Ports
$131,500 each

[1] https://www.droneshield.com/counterdrone-market

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DroneShield's Competitive Positioning

- DroneShield is the **only publicly listed pure-play C-UxS company** and a **global market leader in each of its key C-UxS segments**, underpinned by its commercial and technical differentiators.
- It has a **large proprietary IP portfolio and robust AI capabilities**, coupled with **battle-tested, superior performance.**
- **No competitor offers the breadth of DroneShield's counter-drone detect and defeat solutions across mobile, vehicle and fixed site settings**, with competitors within segments including*:
  - Handheld detection: MyDefence (Denmark) and DZYNE (USA)
  - Handheld defeat: MyDefence (Denmark), SteelRock (UK) and DZYNE (USA)
  - On the move detection and defeat: AeroVironment (USA)
  - Fixed site solutions and command-and-control systems: Dedrone (USA - part of Axon), Anduril (USA - a higher cost and strictly military solution)
- **Traditional defence and security primes are considered customers rather than competitors**, and DroneShield works with primes where appropriate to offer combined solutions.

Image: Counter-UAS vehicle, featuring DroneShield's DroneSentry-X Mk2

* According to field intelligence information received by DroneShield and end-user discussions. Excludes Russian and Chinese systems, which would not be considered by the key Western customers of the company

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DroneShield's Manufacturing Capacity

Material expansion in production capacity by end of 2026 across Australia, Europe and the United States

- New 3,000sqm production facility in Sydney
  - Substantial upgrade from 400sqm at the previous facility
  - The manufacturing is to assemble items made by supply chain to DRO's specifications, so the **expansion capex is not significant**
- Addition of 2,500sqm to the R&D area at the company's headquarters, for engineering and lab space, **resulting in a 5,530sqm total R&D area**
- European and US outsourced manufacturing initiatives underway against the **backdrop of record global demand and ability to offer in-region capabilities and capacity**
  - European contract manufacturing online from March 2026
  - U.S. assembly to come online in H2 2026
- Manufacturing capacity will be **more than sufficient to meet over $1 billion in annual targeted revenue** in 2030+

Images: DroneShield Sydney production facility and warehouse.

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Detection Technologies

DroneShield uses multi-sensor drone detection for optimal results, unaffected by time of day or weather. It offers its own manufactured sensors, as well as being interoperable with third party solutions

	Radio Frequency	Radar*	Cameras*	Acoustic*
Imagery				
Overview	• Foundational layer • Detects drone comms protocols (via conventional RF library or an AI engine)	• Motion tracker - emits signals which are then reflected back to the radar by targets	• Electro-Optical (EO), Infrared (IR) and Thermal • Video analytics and image capture identification of drone activity	• Compares noise of drone blades or motor to a database of acoustic signatures
Advantages	• No interference with other sensors • Tracks multiple targets • Passive – cannot be “seen” • Low false alarm rate • Direction-finding capability • Long ranges • Cost effective	• Picks up drones without RF emissions • Tracks multiple targets	• Best used for verification, classification and tracking of a target detected by other sensors • Potential identification of payloads • Provides “eye on target”	• Passive, cost effective • Supporting sensor, filling gaps from other sensors
Disadvantages	• Doesn’t pick up RF-silent drones • Requires firmware updates	• False alarms (birds etc) • Is “seen” as emits energy (passive radars are early stage) • Longer range detection is expensive • Struggles with hovering drones	• Not well suited for detection on its own due to field-of-view vs distance trade-off • Short ranges	• Short range • False alarms • Cannot accurately locate or track • Requires signature database updates

* Third party hardware, interoperable as DroneShield combines multi-sensor solution, with differentiated offering via AI-powered software layers

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Defeat Technologies

DroneShield uses smart jamming which has advantages over other technologies, as well as being interoperable third-party technologies as part of its DroneSentry-C2 command-and-control software

DroneShield Offering

DroneShield is able to offer as an inter-operated solution

A Defence Prime area, such as Kongsberg or EOS

Traditionally a Defence Prime area, however new solutions emerging, e.g. Epirus and AIM Defence

	Safe – "soft kill" *No intentional damage to the drone*		**Kinetic – "hard kill"** *Physical force used with potential for destructive damage*		
	Smart Jamming	**Protocol Manipulation**	**Interceptor Drones**	**Projectile Fire Kinetic Systems**	**Directed Energy (Laser or HP Microwave)**
Imagery					
Overview	• Radio waves force a drone to fly back, hover, or land	• Hijacks the control of a drone	• "Kamikaze" or "catching" drones	• Remote weapons systems shoot down drones	• "Dazzle" or destroy a drone
Advantages	• Universal effectiveness, incl "autonomous drones" flying via GNSS • 360-degree defeat coverage • Effective against swarms	• Allows for the re-routing and re-direction of malicious drone flight paths • Applications in both civil and military environments	• "Catching" the drone is available to a wider range of customers	• Sometimes effective against RF/GNSS silent drones • Established technology for military operations	• Effective against RF/GNSS silent drones • Systems can be mounted on naval vessels for complex defence systems
Military and civilian markets	✓	✓	✓	✗	✗
Instantly engages swarms	✓	✗	✗	✗	✗
Max range	10km+	5km	Several km	Several km	Several km
Upfront Cost	$$	$$	$	$$$	$$$$$
Operating Cost	$	$	$$$$	$$	$$

Note: information displayed is based on DroneShield market knowledge

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Will our technology continue to work against all drones?

A large and agile team, combining counter-drone technology, expertise, relationships and reputation

RF to remain core drone technology	• DroneShield believes that radio frequency will remain the core sensor and effector mechanism as the drones evolve* • Non-RF drones are catered for by ability to be interoperable with other technologies, as the solutions will differ across scenarios
Sensor maker, and also interoperable with third-party solutions	• Where the customer has "detect all drones no matter what they could be" requirements and a sufficient budget, the company can add third party sensors and effectors into a single system package (do not wish to buy "lots of boxes" and therefore rely on DroneShield for a solution) • Over time, DroneShield 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 counter-drone 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 counter-drone engineering team globally, extensive and growing counter-drone 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*

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

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

What about fibre-optic drones?	• 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 • 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 when flying quickly, as well as the weight of the cables
What about autonomous drones?	• 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 DroneShield can detect, track and defeat • 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
What about GPS-guided drones?	• 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 • For outside of warzones, GNSS suppression capability is able to disrupt way-point navigation of the drones (where lawful for the customer to deploy)
Can't I just shoot down a drone with a gun?	• It's difficult to target very fast-moving small objects with bullets, especially for a multi-direction swarm attack • Drones often fly very high and then dive down, making it even more difficult • Remote Weapon Stations have a narrower market applicability, generally to warzones, and subject to technical, export control and collateral damage limitations*

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

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U.S. Law Enforcement C-UAS Market Assessment

"Safer Skies" provides state and local law enforcement with the legal pathway to counter drones, offering the potential to be a major driver of products such as RfPatrol, DroneGun and DroneSentry-X based on their design and pricing

What is the Act?	• The U.S. Safer Skies Act (incorporated into the Fiscal Year 2026 National Defense Authorization Act (FY26 NDAA), signed into law on Dec 18, 2025) is a significant expansion of C-UAS authority to State, Local, Tribal, and Territorial (**SLTT**) law enforcement and correctional agencies in the United States • This legislation provides a pathway for SLTT entities to detect, track, and mitigate credible drone threats to people, facilities, critical infrastructure, large public events, and correctional facilities
What is the opportunity for DroneShield?	• **Agencies**: Approximately 17,500-18,000 SLTT agencies • **Sworn Officers**: ~600,000-788,000 full-time equivalents (conservative midpoint used: ~700,000-750,000 SLTT sworn officers, based on trends from Bureau of Justice Statistics and FBI Universal Crime Reporting (UCR) data - excludes federal) • **Vehicles**: Conservative estimate ~500,000-700,000 SLTT law enforcement vehicles (based on ~0.6-0.7 vehicles per sworn officer, accounting for shared/specialised fleets. Market reports cite fleets exceeding 700,000 in some analyses) • **Deployment Focus**: Larger agencies (7% with >100 officers) control ~64% of personnel and are primary adopters for specialist C-UAS tools (e.g., SWAT, task forces, border/prison units) • **Total Estimated SLTT TAM:** ~$2.5–$3.2 billion+ across core products (portables/handhelds ~$870M–$930M+ alone)
Next steps	• Mandatory FBI-managed training and certification will be through the National Counter-UAS Training Center (NCUTC) at Redstone Arsenal, Huntsville, Alabama. The centre opened with its first graduating class in November 2025 • Current course capacity is limited to 15-20 personnel per course due to resourcing constraints in this early post-legislation phase but capacity is expected to increase as the program scales to meet demand, particularly ahead of high-profile events like the 2026 FIFA World Cup (June-July 2026) • Grants such as the Federal Emergency Management Agency (FEMA) $500M C-UAS program over FY26–FY27 will assist

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Reconciliation of Statutory to Underlying metrics

DroneShield has no debt ($221m cash) and a low capex base, resulting in high conversion of Underlying EBITDA to Underlying PBT

A$000	FY2025	FY2024
Statutory profit/(loss) after income tax	**3,521**	**(1,320)**
Less: Income tax benefit	(2,270)	(5,466)
Add: Interest expense	633	459
Less: Interest income	(7,966)	(5,913)
Add: Depreciation	8,307	3,349
Add: Amortisation	2,272	268
EBITDA	**4,497**	**(8,623)**
Add: Share-based payment expense	23,511	4,647
Add: Finished goods inventory impairment	8,500	-
Underlying EBITDA	**36,508**	**(3,976)**

Statutory profit/(loss) after income tax	**3,521**	**(1,320)**
Less: Income tax benefit	(2,270)	(5,466)
Statutory profit/(loss) before income tax ('PBT')	**1,251**	**(6,786)**
Add: Share-based payment expense	23,511	4,647
Add: Finished goods inventory impairment	8,500	-
Underlying PBT	**33,262**	**(2,139)**

Individually Significant Items

- *Share-based payment expense:* Non-cash item. Unusually high in FY2025 as several tranches of performance options vested in a short amount of time, due to the rapid business growth. Future performance options have staggered targets, each with a two-stage vesting schedule (50% at milestone and 50% 12 months later). Profile is expected to be more gradual in future periods.
- *Finished goods inventory impairment:* Earlier model DroneGuns with customer demand moving to latest version of DroneGun Mk4 (launched April 2023) and rapid sales uptake of these during 2024 and 2025.

Cash balance as at 31 March 2026 comprises cash, cash equivalents and short-term term deposits

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Glossary of Terms

Key acronyms used in drone and counter-drone ecosystem

BVLOS	Beyond Visual Line of Sight
C2	Command and Control (software and interface)
C-UAS	Counter Unmanned Aerial Systems
C-UxS	Counter Unmanned Systems
DECO	Defence Export Control Office (Australia)
EW	Electronic Warfare
FPV	First Person View
GNSS	Global Navigation Satellite Systems

ITAR	International Traffic in Arms Regulations (US)
RF	Radio Frequency
RFAI	Radio Frequency Artificial Intelligence
SaaS	Software as a Service
UAS	Unmanned Aerial Systems
UGVs	Unmanned Ground Vehicles
USVs	Unmanned Surface Vehicles
VLOS	Visual Line of Sight

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