ASX Announcement
11 May 2026

Strategic Agreement to Fast-Track Production of Graphene Stealth Components for Drones

Collaboration with one of Israel's largest plastics groups establishes a direct path from graphene-based stealth materials development to serial production

Highlights

- **Adisyn subsidiary 2D Radar Absorbers Ltd ("2D Radar") has signed an MOU with Raval A.C.S. Ltd ("Raval") to co-develop graphene-enhanced injection-moulded parts for radar absorption in drones and UAVs**
- **Raval is one of Israel's largest plastics groups - CY2025 revenue of ~€201 million, EBITDA of ~€33 million, and an order backlog of ~€1.243 billion, with 1,220 staff across 11 global facilities supplying major automotive OEMs and tier-1 suppliers to the highest international quality standards**
- **Development will be conducted on Raval's serial production machines from day one, enabling a transition from prototype to volume manufacturing in months rather than years**
- **Pathway to a 50:50 manufacturing joint venture ("JV") between the Parties to supply graphene-based products for drones and UAVs, subject to successful technical and commercial validation**
- **The JV may receive manufacturing exclusivity solely in Israel, under a definitive agreement. The MOU doesn't include any optional rights in any other jurisdiction, except Israel.**
- **2D Radar to receive a royalty on the JV's gross revenues for licensing its radar absorption technology**
- **Further definitive agreements targeted within 180 days**

Adisyn Ltd (ASX: AI1) ("Adisyn" or "the Company") is pleased to announce that its subsidiary, 2D Radar Absorbers Ltd ("2D Radar"), has executed a Memorandum of Understanding ("MOU") with Raval A.C.S. Ltd ("Raval") to cooperate on the research, development and production of graphene-enhanced injection-moulded parts for radar absorption in drones and unmanned aerial vehicles ("UAVs").

The collaboration combines 2D Radar's graphene-based stealth materials platform - underpinned by exclusive worldwide rights licensed from Tel Aviv University - with Raval industrial scale, automotive-grade quality systems and serial production capabilities, providing Adisyn with a direct route from development to commercial manufacturing.

A Manufacturing Partner of Global OEM Standard

Raval is one of the largest plastics groups in Israel and a globally recognised supplier of sophisticated thermoplastic and structural composite components to leading automotive OEMs and tier-1 suppliers in Europe, North America and Asia.

Key Raval credentials include:

- Revenue of approximately €201 million and EBITDA of approximately €33 million for the year ended December 2025
- Order backlog of approximately €1.243 billion
- 1,220 employees worldwide across 11 facilities in North America, Western and Eastern Europe, China and Israel
- A development team with engineering, simulation and tooling capabilities that are rare in the Israeli industrial landscape, spanning structural design, crash and impact simulation, Moldflow injection-moulding analysis and topology optimisation
- Key customers as Volkswagen, B.M.W, Mercedes, GM, Porsche, and others
- Quality and security accreditations to the highest international standards, including IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, VDA 6.3 and TISAX

Importantly, the manufacturing standards Raval already meets for global automotive OEMs are demonstrably suitable for the demanding requirements of defence and drone customers.

Bridging the Lab-to-Fab Gap

While numerous laboratories and small companies offer materials development services, engaging such partners typically forces a long and uncertain phase of adapting laboratory results to the devices, tooling and production technologies of an eventual manufacturer.

The Raval collaboration is structurally different. Development will be conducted from the outset on Raval's serial production machines, with parts engineered for manufacturability from day one. This enables a rapid transition - in months rather than years - from successful prototype to qualified volume production.

The ability to move quickly from development to production is one of the most compelling advantages Adisyn can offer Israel's Ministry of Defense and drone manufacturers, where time-to-field is increasingly mission-critical. Conversely, separating the development partner from the production partner would introduce significant delay and materially reduce Adisyn's attractiveness to prospective customers.

Scope of Collaboration

Under the MOU, the Parties will cooperate on the evaluation and use of graphene and other two-dimensional materials, together with associated manufacturing processes, for the research, development and production of injection-moulded parts for radar absorption ("Collaboration").

Responsibility for development activities is allocated as follows:

- Raval will lead the plastic and moulding development, and manufacture of sample parts and the testing of their mechanical properties, leveraging its automotive-grade tooling, materials database and production infrastructure
- 2D Radar will lead research and development of the graphene and two-dimensional materials platform and the testing of radar absorption performance (together with Tel Aviv University)
- Manufacture of any prototypes ordered by prospective customers will be jointly funded by the Parties

Each Party will fund its own development activities. 2D Radar may apply for non-dilutive grant funding from MAFAT or the Israeli Innovation Authority and, if approved, may apply such funding to a portion of Raval's development costs in accordance with an approved budget.

Pathway to a 50:50 Joint Venture

The Parties have agreed to a 12-month period in which to demonstrate material technical progress (for example, successful radar absorption testing against agreed benchmarks, completion of the workplan or a customer prototype request) and an 18-month period in which to declare the collaboration commercially viable.

Summary of Material Terms of Collaboration

The material terms of the Collaboration include:

- the Parties shall cooperate in connection with the evaluation and use of graphene and other two-dimensional materials, together with associated manufacturing processes, for the research, development and production of injection-moulded parts for radar absorption
- the Collaboration will run for a period of 18 months (unless agreed otherwise between the Parties);
- each Party will fund its own development activities under the Collaboration;
- subject to the Parties declaring the Collaboration commercially viable, the Parties will then negotiate entering into definitive agreements with respect to establishing a joint venture company (to be owned 50/50) (subject to the Parties agreeing technical and commercial terms and milestones).

The MOU contains other than provisions that are considered standard for an agreement of this nature (including, but not limited to intellectual property ownership, confidentiality, definitive agreements and general matters).

Following the achievement of agreed technical and commercial milestones - including successful radar absorption testing, completion of an agreed workplan and engagement with prospective customers - the Parties will negotiate terms to establish a jointly owned limited liability company ("JV Company") to commercialise the technology in the drone and UAV field.

Key indicative terms of the proposed JV Company are:

- Each Party will hold 50% of the equity, with funding contributed in equal parts unless otherwise agreed
- The JV Company will manufacture and supply products in the drone and UAV field, either through its own production facilities or via subcontractors
- 2D Radar will license its radar absorption technology to the JV Company on an exclusive (Israel only) basis in exchange for an agreed percentage of the JV Company's gross revenues across all products

The Parties have agreed to a 12-month period in which to demonstrate material technical progress (for example, successful radar absorption testing against agreed benchmarks, completion of the workplan or a customer prototype request) and an 18-month period in which to declare the Collaboration commercially viable (definitive agreements are targeted within 180 days of the Effective Date).

Adisyn Managing Director Arye Kohavi said:

"This agreement is a major step forward for our stealth materials program. Raval is one of the most capable industrial groups in Israel, with the engineering depth, automotive-grade quality systems and global manufacturing footprint to take our graphene-based radar-absorbing components from prototype to qualified production parts in a fraction of the time it would take with a laboratory partner.

"For the Israeli Ministry of Defense and global drone manufacturers, our ability to move from development to production in months - rather than years - is a critical differentiator. Working with Raval from the outset on serial production machines means the parts we develop are, by design, ready for volume manufacture.

"Combined with the exclusive worldwide rights to graphene-based radar absorption technology we recently secured from Tel Aviv University, this collaboration gives Adisyn a uniquely integrated stealth materials platform - from underlying science through to industrial-scale production - and we look forward to engaging defence and UAV customers on that basis."

This announcement has been approved for release by the Board of Adisyn Ltd.

-ENDS-

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About Adisyn

Adisyn Ltd (ASX: AI1) is an Australian technology company developing advanced graphene materials for high-value applications in the semiconductor and advanced materials sectors.

The Company's core focus is the development of a patented low-temperature Atomic Layer Deposition (ALD) process designed to enable direct graphene growth on semiconductor wafers, targeting the performance limitations of copper interconnects in next-generation chip designs.

Adisyn is also advancing graphene-based composite materials designed to reduce radar signatures in UAV and defence platforms, with exclusive worldwide commercialisation rights secured from Tel Aviv University.

Adisyn's broader business includes Adisyn Services, which provides managed IT services, cloud, cybersecurity and AI solutions to Australian small and medium-sized enterprises.

About Raval

Raval A.C.S. Ltd is an Israeli public company specialising in the development and manufacture of sophisticated thermoplastic components. Raval is one of the largest plastics manufacturers in Israel, supplying structural and functional components to global automotive OEMs and tier-1 suppliers.

For the year ended December 2025, Raval reported revenue of approximately €201 million, EBITDA of approximately €33 million and an order backlog of approximately €1.243 billion. It employs

approximately 1,220 people across 11 facilities in North America, Western and Eastern Europe, China and Israel, and is accredited to international quality and security standards including IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, VDA 6.3 and TISAX.

Further information: https://raval.co.il and https://www.arkal-automotive.com

Forward-looking statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Adisyn Ltd are, or may be, forward-looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

The Company cautions shareholders and prospective shareholders not to put undue reliance on forward-looking statements, which reflect the Company's expectations only as of the date of this announcement. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.