

ASX Announcement

23 July 2026

Quarterly Activities and Cashflow Report

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HIGHLIGHTS

- Continuous graphene layer deposited using industrial Atomic Layer Deposition (ALD) system on a 1cm² coupon
- Deposition process operates at temperatures well below semiconductor industry thermal limits (~450°C)
- Process confirmed to be repeatable, with Associate Professor Rakesh Joshi, leader of the Graphene Research Group at University of NSW Sydney's School of Materials Science and Engineering, independently verifying reliable graphene deposition below 300°C
- Three independent experimental runs on separate days, each verified across 10 Raman Spectroscopy measurement spots highlights process consistency
- Adisyn now moves to engagement with Tier 1 Global Semiconductor Companies, alongside scale-up to wafer-level formats
- Exclusive, worldwide commercialisation rights secured for graphene-based radar signature reduction technologies for Drone, UAV, and other Defence applications
- MoU signed with Raval A.C.S. Ltd ("Raval") one of Israel's largest plastics groups to co-develop graphene-enhanced injection-moulded parts for radar absorption in drones
- Development will be conducted on Raval's serial production machines to assist development pathway towards a 50:50 manufacturing joint venture

CORPORATE

- Strong cash position of A\$15.5 million at quarter end, following highly successful institutionally led ~A\$14 million Placement
- The Company remains debt free
- Adisyn has launched an interactive Investor Hub to advance shareholder engagement

Adisyn Ltd (ASX: AI1) ("Adisyn" or the "Company") is pleased to provide its Quarterly Activities and Cash Flow Report for the period ending 30 June 2026 in which the Company made revolutionary advancements in developing graphene-based interconnects for semiconductors, as well as accelerating a graphene application for drone radar absorption.

Graphene-based Semiconductor Interconnect

In the most advanced semiconductor chips, the interconnect – the wiring that connects billions of transistors – has emerged as a critical bottleneck. As device geometries shrink, copper interconnects suffer from increasing resistance, heat generation and power loss, constraining performance, energy

efficiency and further scaling. In an industry already producing over 1 trillion chips annually¹ AI1 is targeting the high-performance segments of AI, GPU's, CPU's, advanced mobile and networking.

Graphene has long been identified as a potential solution due to its superior electrical and thermal properties. However, the industry has been unable to establish a manufacturing process capable of producing graphene within the constraints of semiconductor fabrication, particularly using standard equipment and temperature limits.

During the period, Adisyn subsidiary 2D Generation continued to progress its development of graphene-based semiconductor interconnects and in April Adisyn advised of the successful demonstration of full coverage graphene on a 1cmx1cm coupon using an industrial ALD system. The Company notes that the deposition process was well below 450°C.²

This result demonstrates graphene formation within an industrial ALD system under semiconductor-compatible conditions, providing a pathway toward integration into semiconductor manufacturing. If this solution is deployed it will empower those who adopt it to win the sub 2nm scale down race and allow the industry to continue Moore's Law.

Transmission Electron Microscopy analysis (Figure 1) and Raman Spectroscopy characterisation tests (Figure 2) have confirmed continuous graphene layers across a 1cm x 1cm coupon.

This is a critical requirement for semiconductor applications. Achieving deposition of a continuous graphene layer is a prerequisite for any material being considered for semiconductor interconnect applications.

Ultimately, for graphene to be viable in interconnect structures, the material must be uniform, with no discontinuities that would impact electrical performance or reliability.

¹ Deloitte 2026 Global Semiconductor Industry Outlook, 5 February 2026

² Refer to ASX announcement dated 20 April 2026

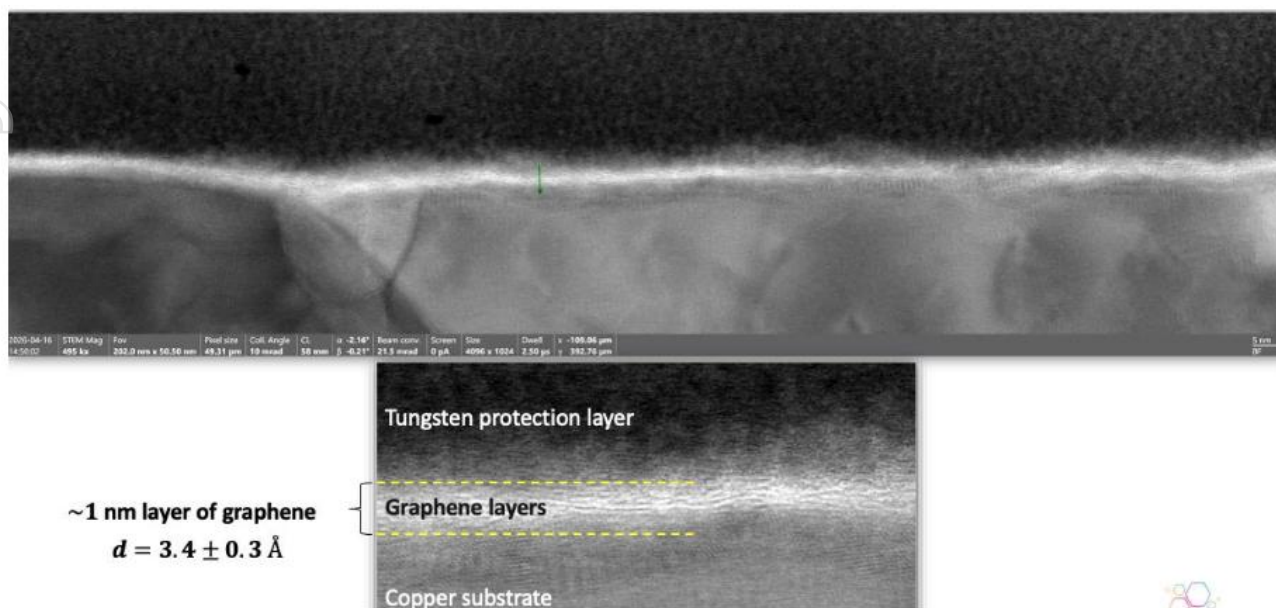


Figure 1: TEM / FIB-THESIS cross-section showing graphene layers formed on copper substrate, demonstrating continuous layer formation (~1nm thickness).

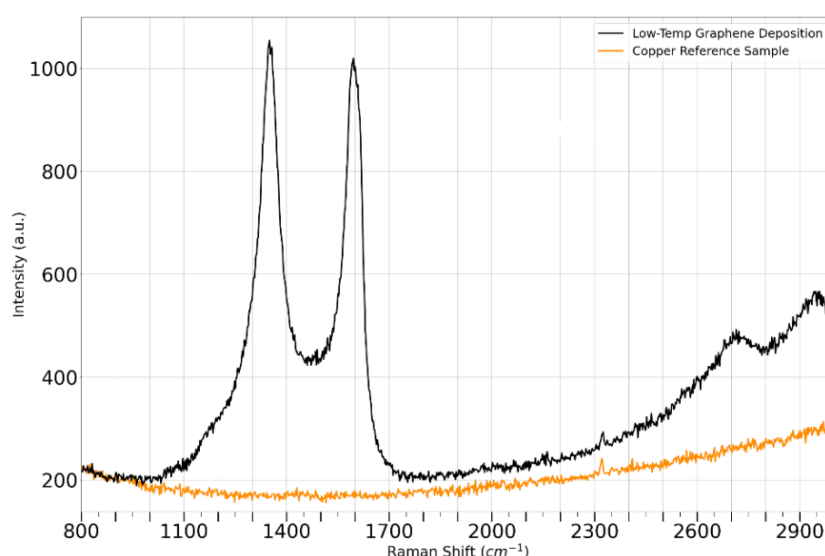


Figure 2: Raman Spectroscopy Analysis of Low Temperature Plasma Enhanced Atomic Layer Deposition (PEALD) of Graphene on Copper Substrate

The deposition process operates well below the semiconductor industry's thermal ceiling of approximately 450°C.

Temperature compatibility is a key constraint in semiconductor manufacturing. Any new material must be able to integrate within existing thermal budgets.

Historically, graphene growth has required significantly higher temperatures, limiting its applicability.

This result positions the process within the operating window required by semiconductor fabrication facilities, a key barrier that has historically prevented graphene adoption.

What makes this result important is the convergence of several key requirements that the semiconductor industry has been unable to achieve simultaneously:

- Use of an industrial ALD system
- Operation within semiconductor-compatible temperatures
- Continuous graphene layer formation

Together, these elements point toward a pathway for integrating graphene into semiconductor manufacturing using existing tools and processes.

By the early 2030's, billions of advanced computing chips will be produced annually to support the demands of AI, high performance computing, etc. If graphene is adopted broadly across the next generation of semiconductor devices, there is a significant commercial opportunity for the company.

In May, the United States Patent and Trademark Office allowed Adisyn's patent application No. 18/692,223 covering the Company's core graphene coating technology for metallic surfaces³. The patent protects both the manufacturing method and the resulting graphene-coated products and devices, providing IP protection across the full value chain.

Key technical thresholds covered include:

- Graphene defect density equal to or lower than 10^{12} defects per cm^2
- Graphene surface coverage exceeding 90%
- Covalent bonding between graphene and the metal substrate, providing superior adhesion and durability
- Essentially free of catalytic metal residue, addressing a key limitation of competing deposition technologies
- Applicable to two or more graphene layers, including graphene coatings incorporating both acidic and basic tethering groups to enhance inter-layer bonding
- Deposition via vacuum deposition, including atomic layer deposition (ALD), enabling precision at the nanoscale

³ Refer to ASX announcement dated 7 May 2026

AI1's Intellectual Property moat is not built on this patent alone, there is significant protection in the non-registered layer including trade secrets, proprietary processes, accumulated know-how, and the practical expertise built over many years.

In June, Adisyn advised it has achieved Independent Expert verification of the repeatability of its graphene deposition process for next-generation semiconductors⁴.

Through this result, Adisyn demonstrated continuous graphene film formation on a copper substrate using an industrial Atomic Layer Deposition (ALD) system with all process steps maintained below 300°C.

The graphene layer, confirmed at approximately 1-2 nm thickness was verified by two independent characterisation methods (Figure 3):

- **Raman spectroscopy:** 10 measurement spots per coupon confirmed consistent graphene spectral signatures across the full sample surface
- **UHR-TEM imaging:** cross-section electron microscopy at the Hebrew University of Jerusalem confirmed a continuous graphene layer with interlayer spacing of $3.4 \pm 0.3 \text{ \AA}$ - consistent with characteristic graphite structure - and lateral continuity across several micrometres

Adisyn ran the same deposition recipe (YBPD-391) three times, on separate days. Each run produced consistent graphene layer formation, confirmed across 10 Raman measurement spots per sample. The same layer structure appeared every time.

Critically, the layer was also confirmed uniform across the coupon itself. Three separate cross-section samples taken from different positions across the same 1 cm² coupon produced identical results - demonstrating that the deposition process covers the substrate evenly, not just in isolated patches.

The results demonstrate repeatability across independent runs and uniformity across the coupon surface.

⁴ Refer to ASX announcement dated 9 June 2026

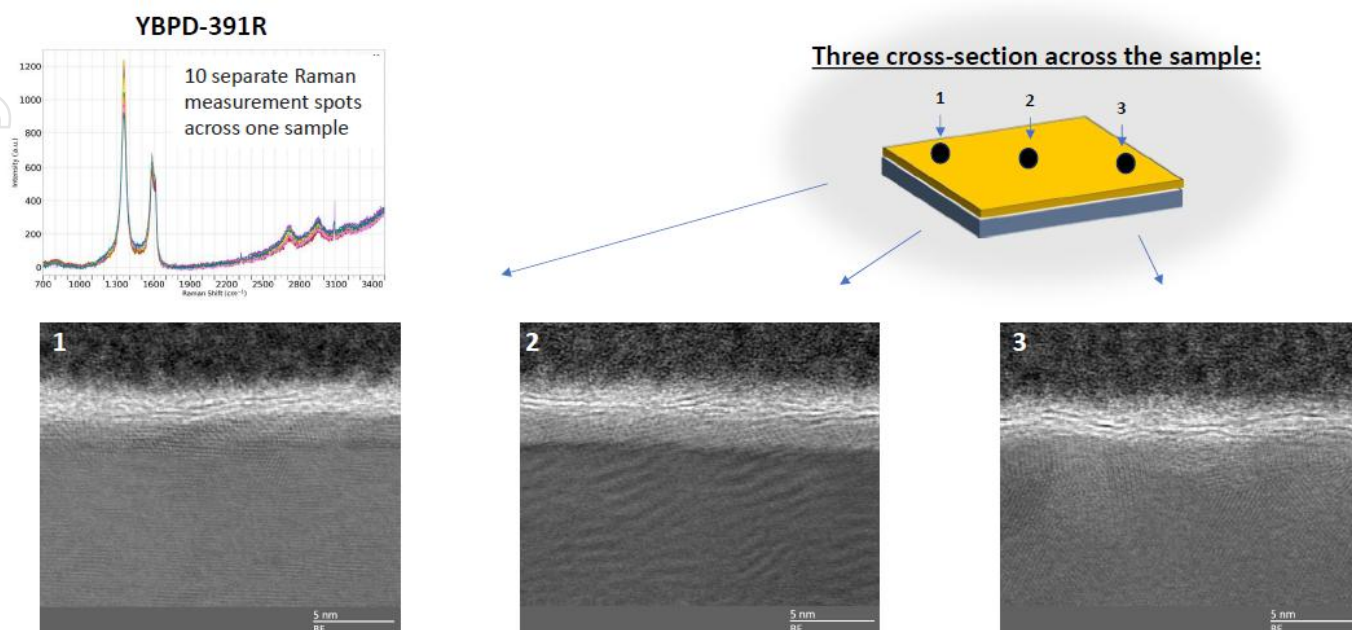


Figure 3: Three UHR-TEM cross-sections taken at positions 1, 2 and 3 across the same 1x1 cm² coupon (YBPD-391R). The same continuous graphene layer structure appears at every sampling position, confirming full-coupon uniformity.

Independent Expert verification was provided by Associate Professor Rakesh Joshi, who leads the Graphene Research Group at UNSW Sydney and serves as Theme Leader for Energy and Environment at the School of Materials Science and Engineering. He is a Chief Investigator in the ARC Centre of Excellence for Carbon Science and Innovation, has published over 130 peer-reviewed journal articles in the field, co-authored work with Nobel Laureate Sir Andre Geim at the University of Manchester, holds five international patents and is a Fellow of the Royal Society of Chemistry.

Associate Professor Joshi was provided with the full results dataset, comprising the three-run Raman repeatability data and UHR-TEM cross-section imaging. A/Prof Joshi confirmed the results met the standard stipulated in the Share Sale and Purchase Agreement (“SPA”) relating to Adisyn’s acquisition of 2D Generation Ltd (“2DG”)⁵.

In accordance with the SPA, and following independent verification and Board approval, the achievement of Milestone 2 resulted in the issue of 100 million fully paid ordinary shares to the original shareholders of 2D Generation.

With Milestone 2 independently confirmed, Adisyn moves into a new phase of its program. The Company will commence deeper engagement with Tier 1 global semiconductor manufacturers and fabrication facilities to explore collaboration, validation and integration pathways. The combination of industrial ALD equipment, semiconductor-compatible temperatures and confirmed repeatable film formation provides the foundation for those conversations. In parallel, Adisyn will advance film

⁵ Refer to ASX announcement dated 4 November 2024

quality optimisation and begin scale-up from 1x1 cm² coupon to full wafer-level substrates – the format required for commercial semiconductor manufacturing.

Proprietary Graphene Technology for Radar Reduction

Advances in tracking technology mean UAVs can now be detected earlier than ever and in response, Adisyn is investigating the potential to apply the light, radar-absorbing properties of graphene on drones and UAVs to reduce radar signatures.

Adisyn's wholly-owned subsidiary 2D Radar Absorbers has successfully demonstrated up to a 20dB radar signature reduction using graphene enhanced composite materials and is now aiming to optimise materials to achieve 30dB reduction (which using the logarithmic decibel scale would represent a massive 1,000-fold decrease).

In April, Adisyn announced 2D Generation's subsidiary, 2D Radar Absorbers Ltd, had entered into a binding Licence and Research Agreement with Ramot, the technology transfer company of Tel Aviv University⁶.

The Agreement grants Adisyn exclusive, worldwide rights to commercialise graphene-based radar signature reduction technology, marking a transition from research to a structured commercial development phase. Under the Agreement, Adisyn holds exclusive commercial rights across the defined field for Ramot's IP.

The agreement includes a 12-month AI1 funded research program with Tel Aviv University, led by Professor Pavel Ginzburg. The program will focus on improving radar absorption performance, manufacturability and scalability, supporting progression towards commercial deployment and real-world validation. The Company expects the cost of the 12-month research program to be less than AU\$100k.

In May, Adisyn appointed Mr Tamir Zimber, a former Colonel in the Israeli Air Defense Array responsible for the operational execution of Iron Dome, Arrow, David's Sling and Patriot Systems, as the first member of a newly constituted Advisory Board⁷. Mr Zimber currently serves as Senior Director for Air Defense Systems (India) at Israel Aerospace Industries, overseeing multi-billion-dollar defence programs.

The Advisory Board has been established to complement Adisyn's technical and scientific capabilities with deep operational and commercial defence expertise. It is expected to:

⁶ Refer to ASX announcement dated 22 April 2026

⁷ Refer to ASX announcement dated 5 May 2026

- Provide strategic input into the direction and prioritisation of radar-related activities
- Support the translation of technical capability into operationally relevant solutions
- Assist in identifying and engaging with appropriate commercial and government stakeholders
- Facilitate access to global defence networks and partnership opportunities
- Enhance the Company's credibility and positioning within the defence sector

The Board will work alongside management and the Board of Directors as Adisyn continues to refine its approach to this opportunity.

Following the establishment of the advisory board, Adisyn announced 2D Radar Absorbers Ltd had signed an MoU with Raval A.C.S. Ltd, one of Israel's largest plastics groups, to co-develop graphene-enhanced injection-moulded parts for radar absorption in drones and 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.

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.

Raval reported CY2025 revenue of approximately €201 million, EBITDA of approximately €33 million and an order backlog of approximately €1.243 billion, supplying automotive OEMs including Volkswagen, BMW, Mercedes, GM and Porsche across its 11 global facilities.

Development will be conducted on Raval's serial production machines from the outset, targeting a transition from prototype to volume manufacturing in months rather than years.

The MOU establishes a pathway to a 50:50 manufacturing joint venture, subject to the parties demonstrating material technical progress within 12 months and declaring the collaboration commercially viable within 18 months.

Corporate

During the period, Adisyn announced it had received firm commitments to raise A\$14 million (before costs) through an institutional placement (“the Placement”)⁸.

The Placement is priced at A\$0.0675 per share and resulted in the issue of approximately 207.4 million new fully paid ordinary shares (New Shares). The issue price of A\$0.0675 represented a:

- 10% discount to the Company’s last closing price of A\$0.07 on Tuesday, 21 April 2026
- 5.78% discount to the Company’s 15-day VWAP

The New Shares under the Placement were issued under the Company’s existing placement capacity under Listing Rules 7.1 and 7.1a. Shareholder approval will be sought for Directors Participation in the placement as soon as practical.

The Placement was cornerstoned by Regal Funds Management, one of Australia’s most active institutional investors managing over A\$20 billion, and Meitav, Israel’s largest investment house managing approximately A\$190 billion in assets on behalf of over one million clients. Both are sophisticated investors with deep expertise in technology and defence sectors - their participation provides meaningful validation of Adisyn’s graphene technology platform and commercial direction.

Chairman Kevin Crofton and Non-Executive Director Dominic O’Hanlon to subscribe for a total of \$200,000, subject to shareholder approval.

As at 30th June 2026, Adisyn possessed a strong balance sheet with A\$15.489m in cash. The Company is also debt-free. Adisyn reported cash receipts of \$1.359m. Total revenue for the quarter was \$1,382m. Net cash used in operating activities was \$1.323m.

Cash receipts were primarily driven by activities completed by the Company’s Adisyn Services subsidiary, which is focused on the provision of higher-value managed IT and cyber security services to Australian SME and defence businesses.

In accordance with ASX Listing Rule 4.7C.3, payments in the June quarter to related parties of approximately \$257k included at item 6 in the attached Appendix 4C comprised salaries and fees paid to executive and non-executive directors and their related entities.

⁸ Refer to ASX announcement dated 23 April 2026

Investor Hub Launch

The Company is also pleased to advise it has launched a new Investor Hub, representing a dedicated online platform designed to improve communication and engagement with shareholders and prospective investors.

In addition to access to ASX announcements, presentation and company updates the Investor Hub will also host other relevant investor-focused information, including video updates and an interactive Q&A function.

Shareholders and investors are encouraged to sign-up to the Adisyn Investor Hub [here](#).

-ENDS-

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

Further Information:

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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. This technology aims to address the performance limitations of copper interconnects and support faster, more energy-efficient next-generation semiconductor devices.

Adisyn is also exploring additional commercial applications of its graphene expertise, including advanced composite materials designed to reduce radar signatures in UAV and defence platforms.

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

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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Adisyn Ltd

ABN

30 155 473 304

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,359	4,370
1.2 Payments for		
(a) research and development	(67)	(336)
(b) product manufacturing and operating costs	(1,034)	(2,954)
(c) advertising and marketing	(69)	(143)
(d) leased assets	(28)	(101)
(e) staff costs	(922)	(3,537)
(f) administration and corporate costs	(682)	(2,113)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	67	180
1.5 Interest and other costs of finance paid	(6)	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (VAT Refund)	59	511
1.9 Net cash from / (used in) operating activities	(1,323)	(4,138)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(231)
(d) investments	-	-
(e) intellectual property	-	(11)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	73
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Payments – Hire Purchases)	-	(54)
2.6	Net cash from / (used in) investing activities	-	(223)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,800	13,800
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	334	334
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(932)	(935)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease Payments)	(98)	(281)
3.10	Net cash from / (used in) financing activities	13,104	12,918

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,704	6,958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,323)	(4,138)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(223)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,104	12,918
4.5	Effect of movement in exchange rates on cash held	4	(26)
4.6	Cash and cash equivalents at end of period	15,489	15,489

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,172	945
5.2	Call deposits	14,317	2,759
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,489	3,704

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	257
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Related to director fees, salaries and wages plus superannuation and reimbursement expenses of all related parties.		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1 Loan Facilities: Included under loan facilities are: Not applicable 7.2 Credit Standby arrangements: Not applicable 7.3 Other: Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,323)
8.2 Cash and cash equivalents at quarter end (item 4.6)	15,489
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	15,489
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	11.71
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..23 July 2026.....

Authorised by: ...The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.