



THE COUNTER DRONE COMPANY

25 AUGUST 2026

ELECTRO OPTIC SYSTEMS (ASX:EOS)

1H 2026 YEAR RESULTS PRESENTATION

DR. ANDREAS SCHWER, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
CLIVE CUTHELL, CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER

Approved for release by the board of directors

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AGENDA

1H 2026 SUMMARY

- Highlights
- Strategic Context
- High Energy Laser Weapon Update
- MARSS Update
- Order Book
- Business Development Update

FINANCIAL RESULTS

- Financial Performance
- Divisional Performance
- Cashflow

GROWTH OPPORTUNITIES AND OUTLOOK

- Strategy
- Summary and Outlook





THE COUNTER DRONE COMPANY

1H 2026 SUMMARY

DR. ANDREAS SCHWER,
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

1H 2026 STRATEGIC & OPERATIONAL HIGHLIGHTS



1H 2026 has been characterised by the MARSS acquisition, strong markets and growth in the order book

STRONG MARKETS



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

EVOLVING PARTNERSHIPS



EOS has formed partnerships with a range of strategically important parties to accelerate market access and growth in key markets

COMMERCIAL DELIVERY



The ongoing growth of EOS' Order Book and Revenue is demonstrable evidence of the commercial benefits from earlier investments made

OPERATIONAL EXCELLENCE



Despite surging demand and complex supply chains, EOS has delivered on urgent customer requirements. EOS' world-first High Energy Laser Weapon (HELW) export contract remains on schedule

STRATEGIC INVESTMENTS



EOS acquired an AI-enabled C2 solution (MARSS). We continue to assess the market for strategic opportunities that are accretive to shareholder value

ROBUST GROWTH OUTLOOK FOR DEFENCE



EOS believes we are in a defence spending super-cycle and expects strong growth continuing for the foreseeable future

EOS IS WELL POSITIONED TO CAPITALISE ON ELEVATED DEMAND



1H 2026 FINANCIAL HIGHLIGHTS



1H 2026 has been characterised by strong markets and growth

1H 2026
RESULTS

REVENUE	GROSS MARGIN % ¹	STATUTORY NPAT	UNDERLYING EBITDA ²
\$168.8m	58%	(\$33.7)m	\$21.6m
up 283% or \$124.7m on 1H 2025	down from 76% on 1H 2025	improved \$11.1m on 1H 2025	up \$36.5m on 1H 2025

POSITIONED
FOR GROWTH

CONTRACTS SIGNED ³	UNCONDITIONAL ORDER BOOK	UNRESTRICTED CASH	SECURED FUNDING
\$303m (10 orders)	~\$846m	\$256m	\$100m Term Loan
Compared to \$75m (8 orders) in 1H 2025	up 84% from 31 Dec 2025	up \$149m from 31 Dec 2025	\$30m undrawn at 30 June 2026

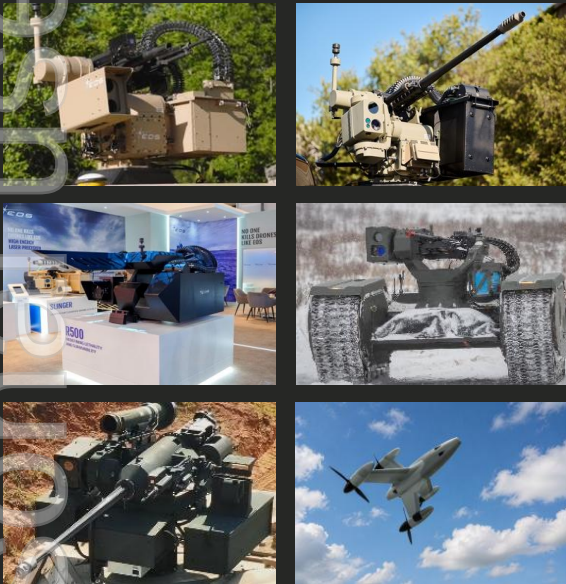
TARGETED INVESTMENT
UNDERWAY

HIGH-ENERGY LASER WEAPON	MARSS ACQUISITION ⁴	INVENTORIES	TOTAL HEADCOUNT
Factory Opened	\$51m	\$68.8m	534
Formal opening February 2026	Upfront cash consideration	down \$11.9m from 31 Dec 2025	Compared to 376 at 30 June 2025

1. Gross Margin % represents the direct margin on materials and certain direct manufacturing costs. Gross Margin % is not audited.
2. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude tax, net finance costs, depreciation and amortisation, foreign exchange and other non-recurring non trading 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 not audited.
3. Excludes MARSS orders signed before the completion of the acquisition
4. In addition, an earnout valued at up to €140m, payable in EOS shares and cash (up to €20m), contingent on order intake in the period ending on 20 May 2027

Kinetic Defeat Systems

Highly accurate remote weapon systems with built-in AI target identification and tracking. Development of hit-to-kill interceptor with advanced AI to counteract intelligent threats.



Electro Optic Systems

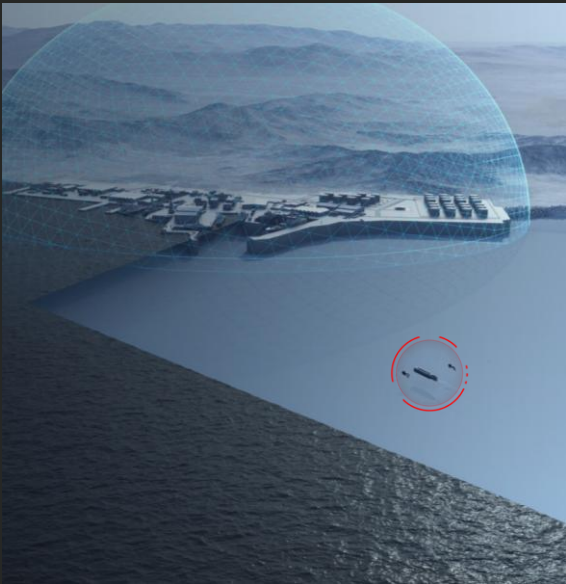
High-Energy Laser Weapons

100kW+ class laser weapons with instant engagement and unlimited magazine, mountable on fixed or mobile platforms, scalable from counter-drone to missile defence.



Integrated Counter-Drone Systems

NiDAR AI command and control (C2) fusing domain and manufacturer-agnostic sensors and effectors into one operational picture. AI-enabled drone defence, directing the right effector onto the right target.



Laser-Based Space Control Systems

Optical sensors & effectors for space awareness (detecting & tracking) as well as active applications, such as blinding, moving or disabling satellites and space debris.



MEGATREND 1

Drones have redefined modern warfare

80% of casualties are now caused by drones

More casualties than every other weapon combined.

In Ukraine, drones create 40km kill zones

Anything that moves is spotted and attacked.

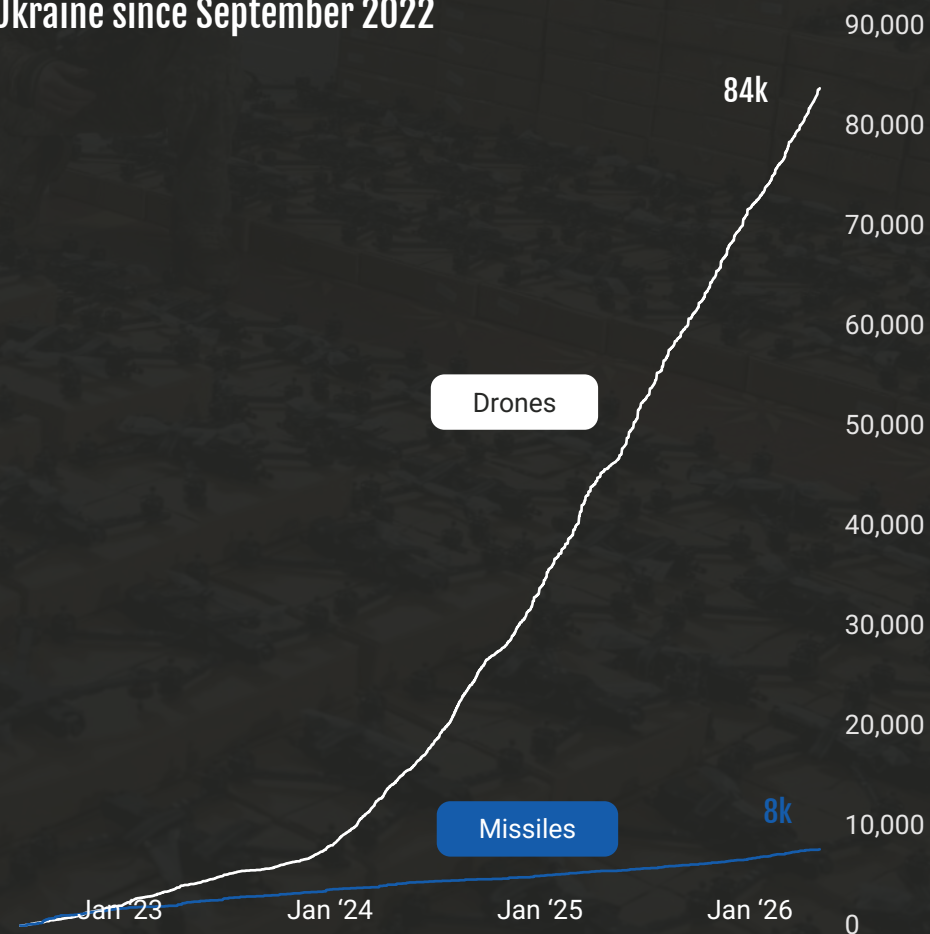
Ukraine plans to build >7m drones in 2026

Up from 4 to 5 million produced in 2025

The UAE was hit by >300 of Iranian drones in a single day

Increasingly large and autonomous drone swarms will soon become the norm.

Cumulative Russian attacks in Ukraine since September 2022



Source: Ukrainian Air Force via Petro Ivaniuk, data as of March 2026.

THE PROBLEM



Traditional defence systems fail on five fronts

✗ Too Expensive

Defending against \$500 drones with equipment such as \$4m Patriots is unsustainable. Countermeasures need to match the cost-asymmetries of cheap, effective threats.

✗ Too Inflexible

Threats now evolve at software speed. New drone types and tactics appear daily, while procurement cycles of hardware-locked systems can't keep up.

✗ Too Slow

Engagement windows are collapsing; faster drones, closer launches, and swarm attacks cut detect-to-fire time to seconds. Kill chains need to speed up.

✗ Too Siloed

Sensors, effectors, and C2 are fragmented without a shared picture, so the system cannot always match the right response to each threat. Modern drones exploit those gaps.

✗ Too Manual

Human operators can't track and engage hundreds of threats at once. Against swarm attacks, the operator's attention becomes the bottleneck.

THE EOS SOLUTION



A complete counter-drone platform for modern warfare

Personal use only

MULTI-DOMAIN, INTEROPERABLE C2

Connecting different manufacturers' sensors and effectors across the land, sea and air to create a single counter-drone operating picture

THREAT-MATCHED COUNTER-DRONE EFFECTORS

Product portfolio of cost-effective effectors to counter asymmetric threats of different size, altitude or range, with a low cost-per-kill.

FULLY AUTONOMOUS DRONE DEFENCE

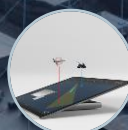
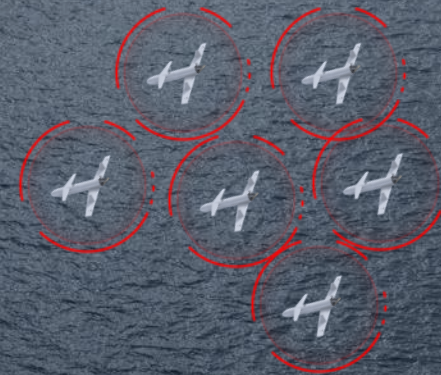
AI runs detection, tracking, response selection, target handover and engagement as one loop, from detection to kill in under 10 seconds.

SOFTWARE-BASED & UPGRADEABLE

Flexibly upgradeable via software updates to counter new threat tactics, add new capabilities, sensors and effectors from any prime.

MULTI-THREAT ENGAGEMENTS

AI weapon-to-target assignment lets one human operator track and engage hundreds of simultaneous threats.



AUTOMATED DRONE DEFENCE



Drone swarm attacks require automated solutions

DATA INPUT

Engagement outcome is continuously monitored and re-engagement possible.

DATA FUSION

Data from heterogenous sensors are fused into a single operating picture.

DETECTION

Objects are detected and tracked across domains, with multiple sensors in real-time.

IDENTIFICATION

Objects are analysed, classified and prioritized, predicting path & outcome.

ENGAGEMENT

NiDAR executes chosen action autonomously with full effector control.

CONFIRMATION

Human-on-the-loop selects preferred action and confirms engagement.

RECOMMENDATION

NiDAR recommends most appropriate countermeasures for threat elimination.

NIDAR C2 ARCHITECTURE

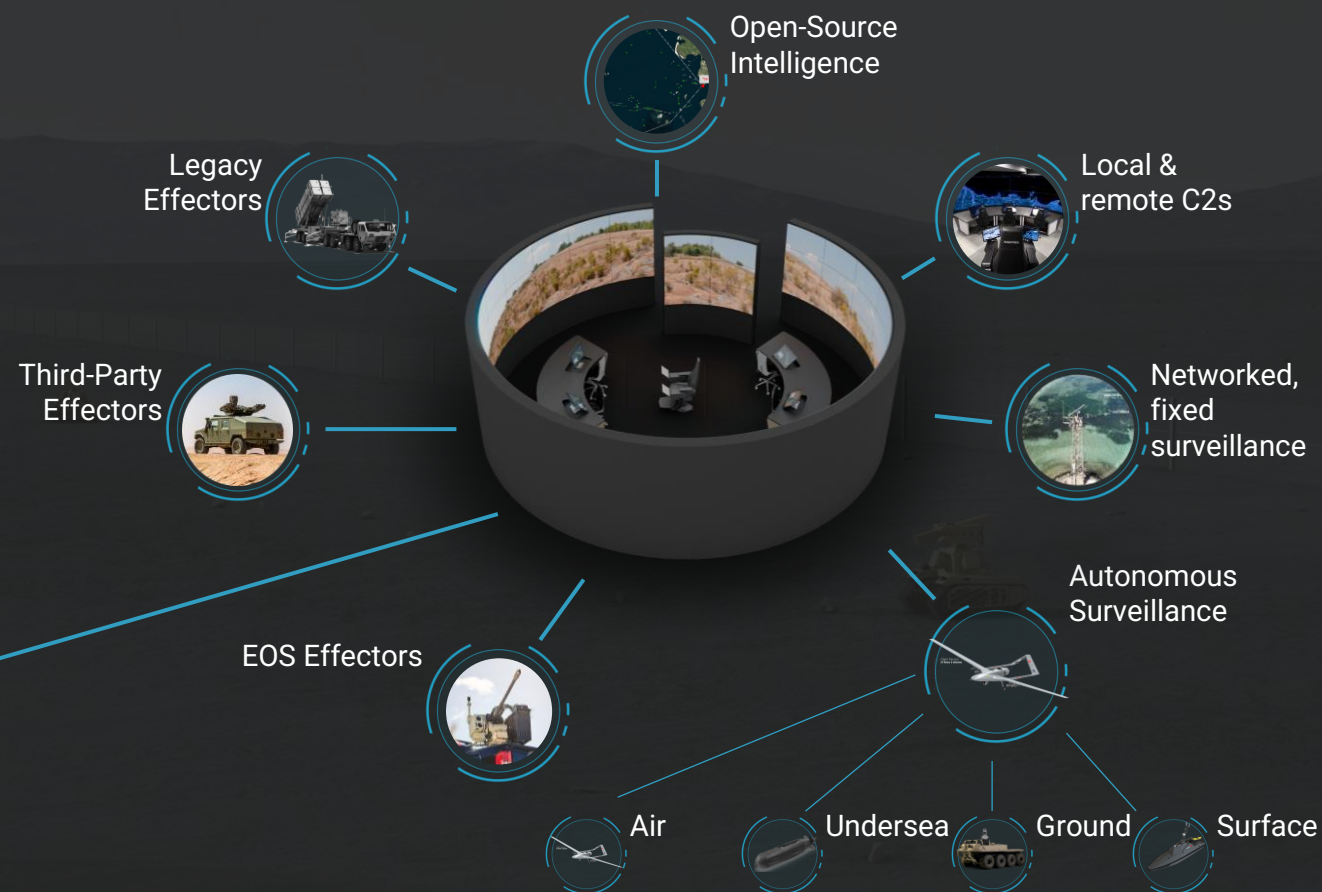


Fusion of multi-domain
sensor data to create a
dynamic common
operating picture

NiDAR C2, Operator view



NiDAR Sensor Fusion



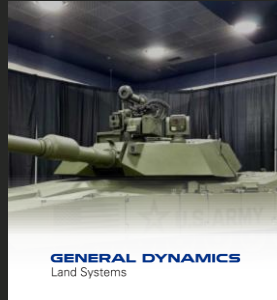
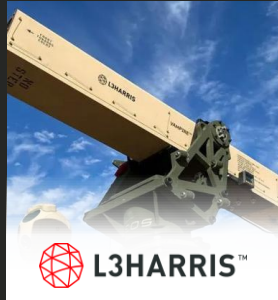
EOS PARTNERS & CLIENTS



EOS works with a range of partners to serve end-users

INTEGRATION CASE STUDIES

Integrated into the products and systems developed and distributed by some of the world's largest defence primes.



PRODUCT PARTNERSHIPS

EOS enters strategic partnerships with established defence industry leaders to meet specific end-user requirements.



SELECTED END-USERS

Tested, approved and deployed with multiple active militaries, fulfilling all standards and requirements.



GLOBAL LEADERS IN HIGH-ENERGY LASER WEAPONS (HELW)

HELWs delivers a cost effective solution for counter-drone

<\$10 per shot with an unlimited magazine running off electrical power. Designed to kill 20-30 drones a minute at short range and cover the vertical overhead that traditional guns cannot reach.

Uniquely advantageous market position

EOS is well advanced compared to European competitors; U.S. systems are export-blocked and other suppliers are constrained in their ability to localise production into the client's country.

Built to scale into a core revenue driver

Average value of HELW contracts far exceed remote-weapons-system contracts. Singapore factory designed for 20 systems a year. Opportunity pipeline developing. Development of 300kW variant planned.



GLOBAL LEADERS IN HIGH-ENERGY LASER WEAPONS (HELW)



Production footprint established

Formal opening of new Singapore manufacturing facility in February 2026. Expansion of laser team, technology, resources and capabilities underway.

Actively pursuing a wide range of opportunities

EOS employs multiple different go-to-market strategies to grow the HELW order book. This includes direct sales, partnering with local champions and selling through intermediaries. EOS is pursuing HELW opportunities in Germany, France, Italy, Turkey, UAE, Saudi, Korea, Australia and other markets.

Case Study: HELW contract with Netherlands MoD

- Signed a global first export contract for the export of a 100kW laser weapon worth €71.4m (A\$125m), three-year contract with the Netherlands MoD.
- Critical Design Review (CDR) passed in Q2 2026.
- Ongoing discussions with customer re: potential scope increase and timing acceleration.



UPDATE ON MARSS ACQUISITION



MARSS has secured ~A\$200m in orders in 2026

NiDAR is proven on the battlefield

MARSS' NiDAR system has successfully protected critical infrastructure targets in the Middle East against multiple Shahed drone and missile attacks.

Operational success is accelerating demand

Due to performance in an active conflict zone, MARSS is seeing accelerated customer enquiry and interest in its integrated turn-key counter-drone capabilities.

MARSS has several additional potential future opportunities with contract values exceeding A\$100m, though there can be no guarantee that such contracts will be entered into.

Case Study: New contract with Middle Eastern military customer

- As disclosed on 15 May 2026, MARSS entered into a £85m (~A\$160m) contract with an existing Middle Eastern military customer to support the national defence force
- Contract expands MARSS' existing installation, delivering country-wide drone detection and mitigation capability – with NiDAR C2 software at its core
- Urgent operational need sees the contract expected to be substantially implemented during 2026 & 2027 - approximately 70% of revenue and cash expected to be earned in that period

MARSS acquisition recap

- EOS announced that it had completed the acquisition of MARSS on 20 May 2026
- Upfront cash consideration of US\$36m was paid in May 2026
- Earnout capped at €140m, paid in EOS shares and cash (up to €20m), linked to order intake prior to 20 May 2027
- Earnout to be earned in 3 tranches (90 days¹, 210 days and 365 days after completion)
- See 15 May 2026 announcement for further details

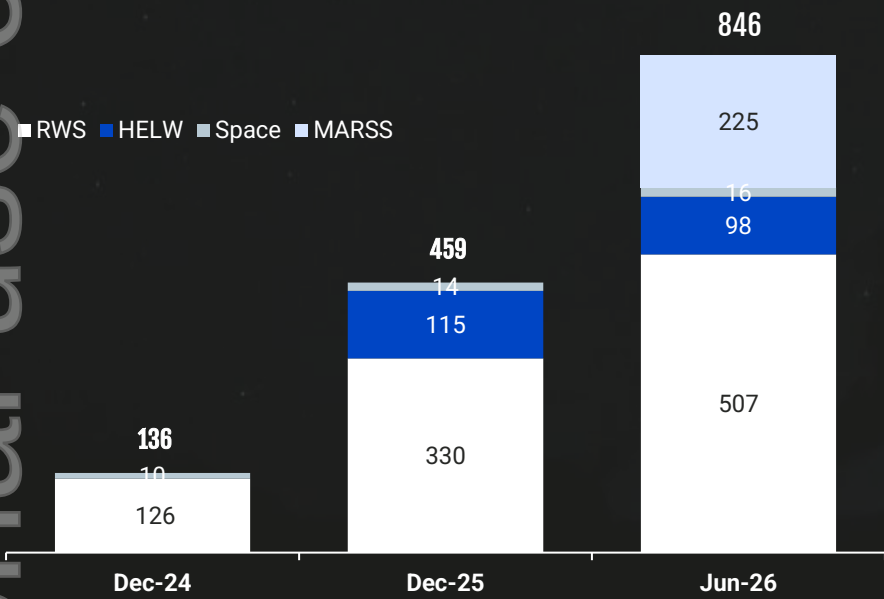
ORDER BOOK DEVELOPMENT



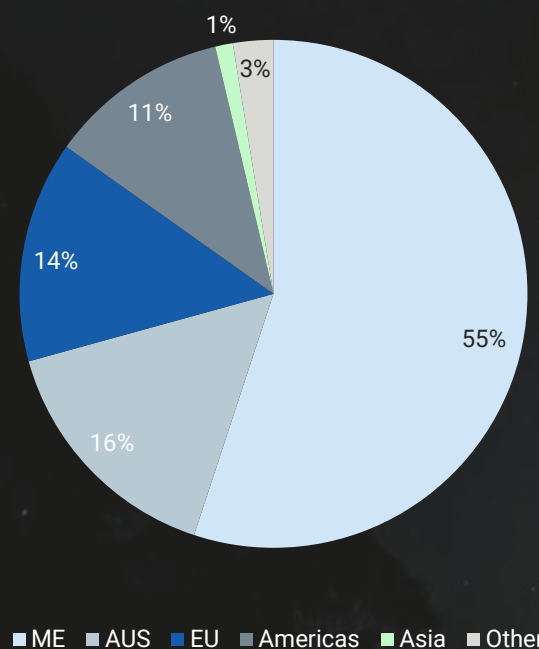
Order book grew 84% from December '25 to June '26

UNCONDITIONAL ORDER BOOK

(\$m)



BREAKDOWN OF CURRENT ORDER BOOK



Note: excludes EM Solutions, divested in January 2025. Does not include the conditional Korean contract valued at US\$80m.
Order Book is subject to certain contracts that were entered into by the legacy MARSS business being novated to EOS. This is subject to applicable processes and consents.

BUSINESS DEVELOPMENT UPDATE



EOS continues to develop a deep and diversified pipeline of sales opportunities. HELW and integrated counter-drone opportunities have grown strongly.

NOTABLE OPPORTUNITIES	ESTIMATED SIZE (A\$M)	CUSTOMER TYPE	REGION	SYSTEM
US Army follow-on opportunities	\$20m-\$50m	Existing	North America	Slinger
System upgrade to Slinger	\$50m-\$100m	Existing	Middle East	R400
Next-generation RWS program	>\$200m	Existing	Middle East	R500
German tender for vehicle protection	~\$700m	Existing	Europe	R150
LAND 8710 Landing Craft Medium and Heavy	\$20m-\$50m	Existing	Australia	R400
LAND 156 – Procurement Phase	>\$100m	Existing	Australia	Slinger
Follow-on low-rate production HEL	>\$300m	Existing	Europe	HELW
Other HELW opportunities	3 X >\$200m	New	Various	HELW
MARSS country-wide defence	>\$500m	New	Middle East	Integrated counter-drone
MARSS follow-on contract	>\$150m	Existing	Middle East	Integrated counter-drone
MARSS new customer	3X >\$100m	New	Various	Integrated counter-drone

Note: This page shows a certain opportunities in EOS’ pipeline. There is no certainty that any contracts will be secured, the timing of these contracts being 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.

Space has become a critical military domain

39 Russian and Chinese reconnaissance satellites regularly orbit over Europe

Moscow and Beijing aim to “disrupt, jam, manipulate, or even physically destroy satellites.”*

>25% of all flights in the Baltics were jammed by Russian attacks in 2025

123,000 flights in just 4 months were affected, including GPS jamming of the plane of EC President Ursula von der Leyen.

Germany alone will spend €35bn on space defence by 2030

Equivalent to the entire budget of European Space Agency. Covers hardened systems, surveillance, guardian satellites and operations centre.

Only three powers can disrupt a satellite constellation in orbit

Only the US, Russia and China hold significant arsenals spanning electronic warfare, direct-ascent missiles and directed energy / lasers.

*Statement by Boris Pistorius – Minister of Defence of Germany



EOS CAPABILITIES ARE BEING SOUGHT TO DEFEND EUROPE



THE COUNTER DRONE COMPANY

1H 2026

FINANCIAL RESULTS

CLIVE CUTHELL,

CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER

1H 2026 FINANCIAL PERFORMANCE



1H 2026 was the highest revenue and Underlying EBITDA outcome in EOS' history

A\$M (CONTINUING OPERATIONS)	1H 2026	1H2025	VAR
Revenue	168.8	44.1	▲ 124.7
Gross Margin % ¹	58%	76%	▼ 18%
Underlying EBITDA ²	21.6	(14.9)	▲ 36.5
EBIT	(31.7)	(30.2)	▼ 1.4
Net Finance Income/(Costs)	2.8	(15.0)	▼ 17.8
NPAT	(33.7)	(44.8)	▲ 11.1

Revenue increased by \$124.7m on 1H 2025, primarily due to increased Defence contract wins and execution thereof.

Gross Margin %¹ of 58% was a 18% decrease compared to 1H 2025 which had the benefit of income associated with the finalisation of a contract in the Middle East.

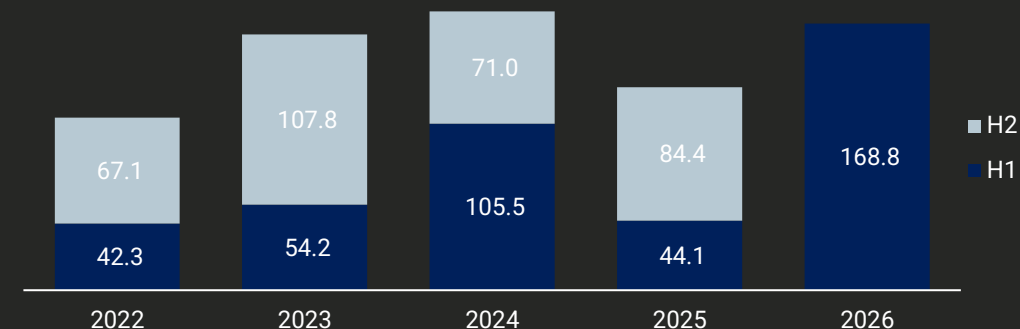
Underlying EBITDA² increased by \$36.5m primarily due to higher revenue in the period. This was partially offset by lower Gross Margin% and increased operational costs.

EBIT includes a beneficial foreign exchange movement being offset by an adverse change in non-recurring non-trading items. See page 31 for more details.

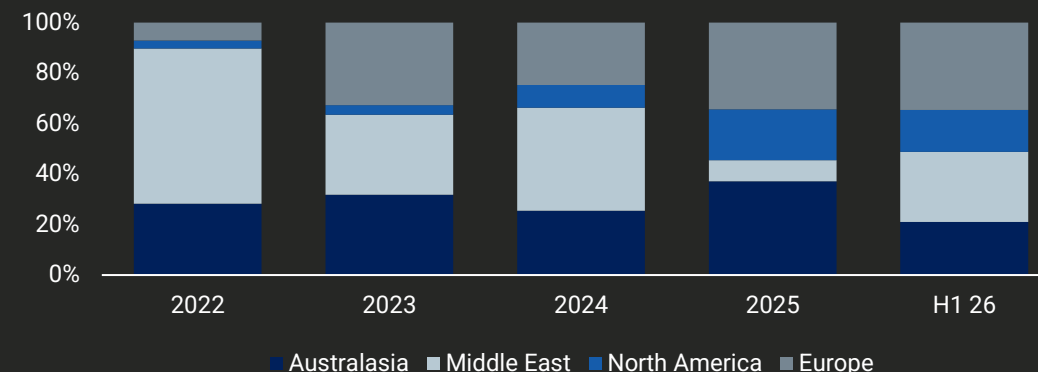
Finance Costs decreased by \$17.8m largely due to a debt "make whole" payment in 1H 2025.

NPAT increased by \$11.1m, including the lower net finance costs (\$17.8m), offset by an increased tax expense (\$5.2m).

REVENUE (CONTINUING OPERATIONS), A\$M



REVENUE (CONTINUING OPERATIONS), BY GEOGRAPHY %



1. Gross Margin represents the direct margin on materials and certain direct manufacturing costs. Gross Margin and Gross Margin % is not audited.

2. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude tax, net finance costs, depreciation and amortisation, foreign exchange, and other non-recurring non trading 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.

1H 2026 SEGMENT PERFORMANCE



DEFENCE SYSTEMS (incl. MARSS)

A\$MIL	1H 2026	1H 2025		VAR
Revenue	163.7	38.8	▲	124.9
Underlying EBITDA ¹ (incl. corp allocations)	22.9	(13.1)	▲	36.0

- Revenue increased by 322% on prior corresponding period largely due to higher activity as existing and new contracts were delivered. Defence Systems continued to grow the order book in the period.
- Underlying EBITDA (including allocated corporate costs) increased by \$36.0m on prior corresponding period largely driven by increased revenue



SPACE SYSTEMS

A\$MIL	1H 2026	1H 2025		VAR
Revenue	5.1	5.3	▼	(0.2)
Underlying EBITDA ¹ (incl. corp allocations)	(2.1)	(0.7)	▼	(1.4)

- Revenue decreased by 4% on prior corresponding period
- Underlying EBITDA (including allocated corporate costs) decreased \$1.4m on prior corresponding period due to higher material costs associated with contract delivery.

Notes:

1. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as tax, net finance costs, depreciation and amortisation foreign exchange, and other non-recurring non trading 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.

The above analysis does not include unallocated corporate costs. A full reconciliation can be found on slide 32

1H 2026 CASHFLOW



During 1H 2026 narrowed the operating cash outflow and strengthened the balance sheet. The focus on cash discipline will continue

A\$MIL	1H 2026	1H2025	VAR
Receipts from customers	138.9	100.8	38.1
Payments - suppliers, employees, interest and other	(147.0)	(110.0)	(37.0)
Operating cash flows	(8.1)	(9.2)	1.1
Investing cash flows	(107.2)	97.9	(205.1)
Sub-total	(115.3)	88.7	(204.0)
Financing cash flows	262.5	(50.8)	313.3
Net cash flow	147.2	37.9	109.3
FX effect	2.0	0.1	1.9
Change in cash balance	149.2	38.0	111.2
At balance date:			
Cash and cash equivalents	256.0	90.3	165.7
<i>Plus</i>			
Security deposits for guarantees	70.2	51.9	18.3

Operating cash flow includes:

- Receipts from customers were higher due to increased activity levels and milestone achievements. 2025 includes a significant (~\$60.0m) cash receipt from finalisation of a long-standing Middle East contract
- Payments to suppliers and other costs increased with these increased activity rates

Investing cash inflow includes:

- Upfront consideration cost for MARSS (\$51.2m)
- Cash to support security deposits (\$28.9m)
- Payments for PPE and Intangibles (\$21.1m)
- Prior period included proceeds from sale of EM Solutions (\$153.3m)

Financing cash outflow includes:

- Funds received from equity capital raising (\$200m)
- Funds from drawing down Term Loan Facility (\$70m)

Disciplined approach will continue:

- Focus on contract execution, customer delivery, cash collection
- Despite higher activity levels inventory levels are \$11.9m lower than Dec 2025

Balance Sheet Strength

- Cash at bank \$256.0m, at 30 June 2026
- Further \$30.0m equity raise proceeds received in July 2026
- Term Loan Facility \$100m with \$30m undrawn



THE COUNTER DRONE COMPANY

CONCLUSION

DR. ANDREAS SCHWER,
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

GROWTH STRATEGY

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

ROBUST ORGANIC GROWTH OPPORTUNITIES:

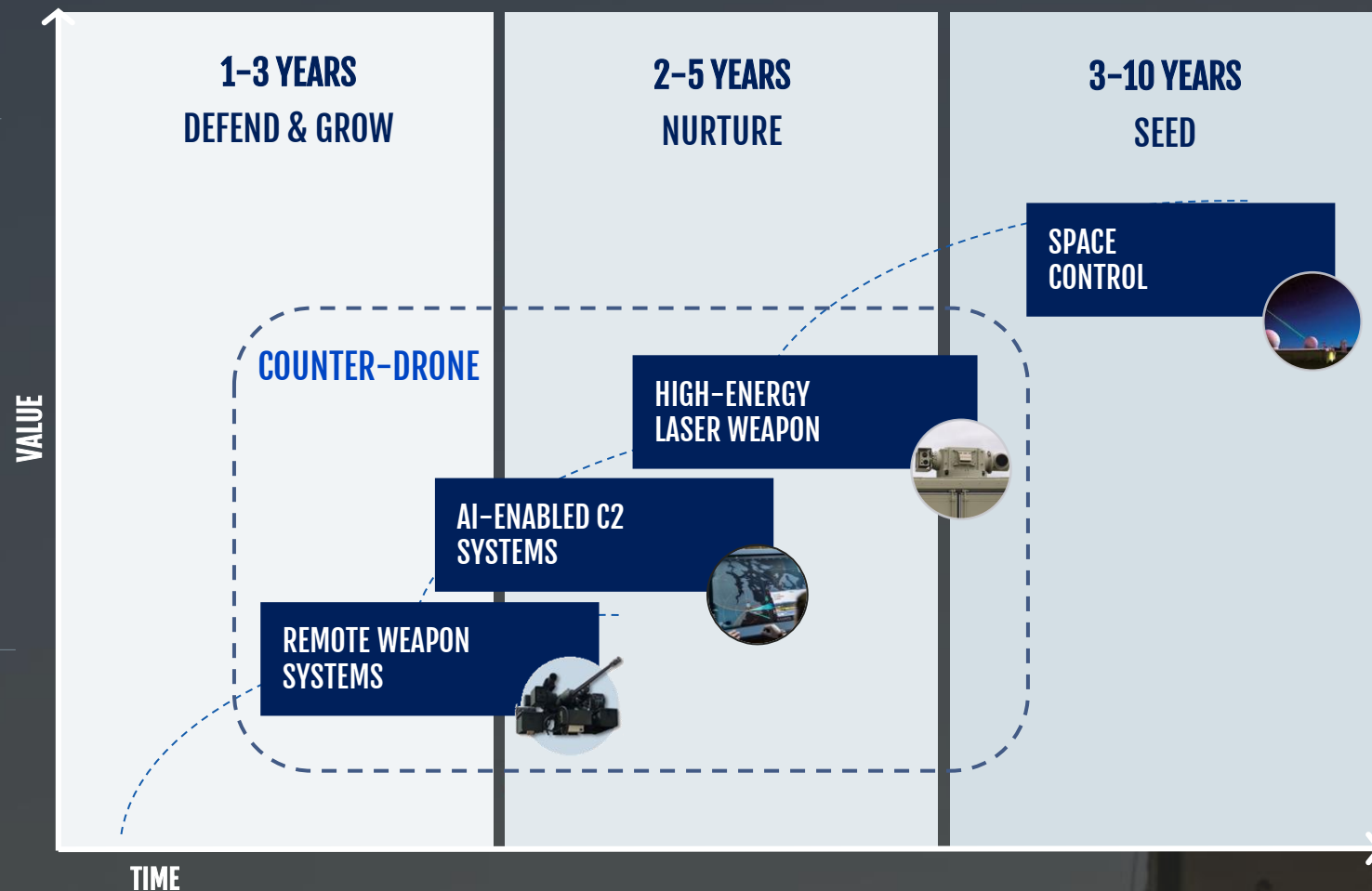
- Remote Weapons Systems
- Counter-drone variants
- AI-enabled C2 for counter-drone defence
- Regional expansion

SIGNIFICANT EMRGING MARKETS:

- High-Energy Laser Weapons
- Space Control

KEY FOCUS AREAS:

- Commercialising/growing 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.

COUNTER DRONE

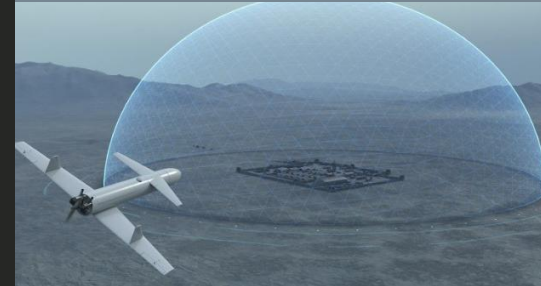
REMOTE WEAPONS SYSTEMS



HIGH-ENERGY LASERS



MARSS C2 NIDAR



SPACE CONTROL

SPACE INTELLIGENCE AND CONTROL



SUMMARY

- Market conditions remain supportive
- Focused growth strategy - Counter-drone and Space Control
- MARSS acquisition transforms EOS into a prime integrator
- Strengthened balance sheet to support growth
- EOS provides guidance for FY26 revenue of \$360m - \$400m for the business, including MARSS¹

¹ Based on contracted, unconditional work as at 25 August 2026. Outlook assumes that there is no unforeseen significant deteriorations in global supply chains or other factors that could impact EOS production activity, delivery to customers or other factors that impact revenue recognition by EOS



THE COUNTER DRONE COMPANY

THANK YOU
FOR YOUR INTEREST



THE COUNTER DRONE COMPANY

APPENDICES

NOTABLE RECENT CONTRACT WINS



EOS has secured several large contracts over the last two years – this has helped to diversify the revenue base

	CONTRACT	REGION	VALUE (A\$M)	DATE
	SLINGER COUNTER-DRONE RWS	Europe	53	May '25
	HIGH-ENERGY LASER WEAPON	Europe	125	Aug '25
	LAND 400-3 RWS	Australia	108	Oct '25
	SLINGER COUNTER-DRONE RWS	Europe	20	Nov '25
	R400 RWS	Americas	32	Dec '25
	RWS FOR US ARMY	Americas	33	Dec '25
	SLINGER COUNTER-DRONE RWS	Middle East	60	Mar '26
	COUNTRY-WIDE SYSTEM (MARSS)	Middle East	160	May '26
	SLINGER COUNTER-DRONE RWS	Middle East	175	Jun '26

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



A\$M	1H 2026	1H 2025
(Loss) for the period	(33.7)	(44.8)
Income tax expense/(benefit)	4.8	(0.4)
(Loss) before tax	(28.9)	(45.2)
Net finance (income) / costs	(2.8)	15.0
EBIT (loss)	(31.7)	(30.2)
Foreign exchange (gain) / loss	(1.2)	5.8
Depreciation & amortisation	10.3	9.5
Fair value remeasurement of MARSS contingent consideration ¹	34.0	-
Other non-recurring non trading expense adjustment ²	10.2	-
Underlying EBITDA gain/(loss) (before foreign exchange gains/losses)³	21.6	(14.9)

Notes:

1. This fair value remeasurement includes the impact of the change in EOS share price as well as the managements assessment of the probability of contract wins between the date of acquisition (20 May 2026) and 30 June 2026 and the impact of this on the value of EOS shares estimated to be issued as contingent consideration. More information on the MARSS earn out was announced on 15 May 2026. Further adjustments are expected at 31 December 2026 and 30 June 2027 and may increase or decrease EBITDA depending on the EOS share price and the assessment of the likelihood of contract wins at those dates.
2. Other costs relating to the acquisition of MARSS
3. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as tax, net finance costs, depreciation and amortisation, foreign exchange, and other non-recurring non trading 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.

1H 2026 SEGMENT PERFORMANCE



A\$M

1H 2026

1H 2025

VAR

REVENUE

Defence Systems

163.7

38.8

124.9

Space Systems (excl. EM Solutions)

5.1

5.3

(0.2)

Total

168.8

44.1

124.7

UNDERLYING DIVISIONAL EBITDA (LOSS) / PROFIT

Defence Systems (incl. MARSS)

22.9

(13.1)

36.0

Space Systems

(2.1)

(0.7)

(1.4)

Unallocated

0.8

(1.1)

1.9

Total

21.6

(14.9)

36.5

Notes:

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, net 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.

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