



# **EOS Investor Day Presentation**

30 April 2025

# Key Speakers

Today's speakers include some of the key leaders responsible for driving the EOS turnaround



**Dr. Andreas Schwer, MD & CEO**

- Over 30 years in global Defence, Manufacturing and Space
- Previously with Rheinmetall AG, Manitowoc and Airbus
- Track record in the Middle East
- German citizen, PhD in Satellite Design & System Modelling
- **Commenced August 2022**



**Clive Cuthell, CFO & COO**

- Over 15 years as CFO in global industrial businesses
- Previously with Rinker Group / Holcim 9 years, Nuplex 3 years
- British / Australian citizen and Chartered Accountant 25 years
- **Commenced September 2022**



**Ian Cook, EVP – Defence Systems Australia**

- Over 25 years of experience senior leadership roles in Australian defence industries
- Previously with Thales and General Dynamics
- British citizen, Chartered Professional Engineer, MBA
- **Commenced November 2023**



**Dr. James Bennett, EVP – Space Systems**

- Over 10 years in space industry, space domain awareness, space control
- Member of the International Laser Ranging Service Governing Board and Missions Standing Committee
- Australian citizen, PhD in Applied Mathematics
- **Commenced in role August 2022**



# Business Turnaround Update

EOS is midway through a comprehensive program of change. Consistent execution of this strategy is delivering results



## RESTRUCTURING PROGRAM

- Organisational structure right-sized, with reduction of ~100 roles
- Recruitment of key personnel with strong commercial background and industrial experience



## PORTFOLIO REVIEW

- Ceased investment in SpaceLink in Q4 2022
- Concentration of remaining business around strategic pillars
- Divestment of non-core naval satcom business for \$158m



## FINANCIAL PERFORMANCE

- Strengthened focus on cash receipts
- Disciplined management of costs & capital
- Repaid all borrowings and \$128m of cash at 31 Jan 2025



## BUILD ORDER BOOK

- Continue to build out sales capability in order to capture evolving contract opportunities

## Selected EOS ASX Announcements

2022	
Aug/Sep	New CEO and CFO commence and strategic review started
Oct	New A\$70m debt financing established; > 100 FTE headcount reduction
Nov	Ceased SpaceLink investment; ceased other non-core ventures
Nov	New EOS Chair appointed
2023	
Feb	Renegotiated key Middle East Contract to improve cash management
May / June	Launch of counter-drone product 'SLINGER'; launched lightweight R150 RWS
Jun	Contract to supply RWS to Western European Gov. (~A\$51m) announced
Sep	Repaid first tranche of debt (~A\$28m)
Oct	Launch of R800 – world's most powerful RWS
Nov/Dec	Contracts to supply RWS to SE Asia customer (~A\$28m) & Europe (~A\$25m)
2024	
Jan	Contract to supply SLINGER to German customer (~A\$15m) announced
Mar	Successful completion of \$35m equity placement to accelerate growth
Apr	Repaid second tranche of debt (~A\$20m)
Nov	Announced divestment of non-core EMS business
Dec	Various new orders including container-based RWS (\$34m) and Space (~A\$14m)
2025	
Jan	Completion of EMS divestment for \$A\$158m and final repayment of all debt

# 2024 Highlights - Strategic and Operational

EOS has laid foundations for future growth, particularly Counter-Drone (RWS / High Energy Laser Weapons) and Space Control







# Global Markets & Growth

Dr. Andreas Schwer - MD & CEO



# Market Conditions

Geopolitical uncertainty and rapidly evolving technology continues to create supportive market conditions

**Geopolitical  
uncertainty and  
ongoing regional  
tensions**

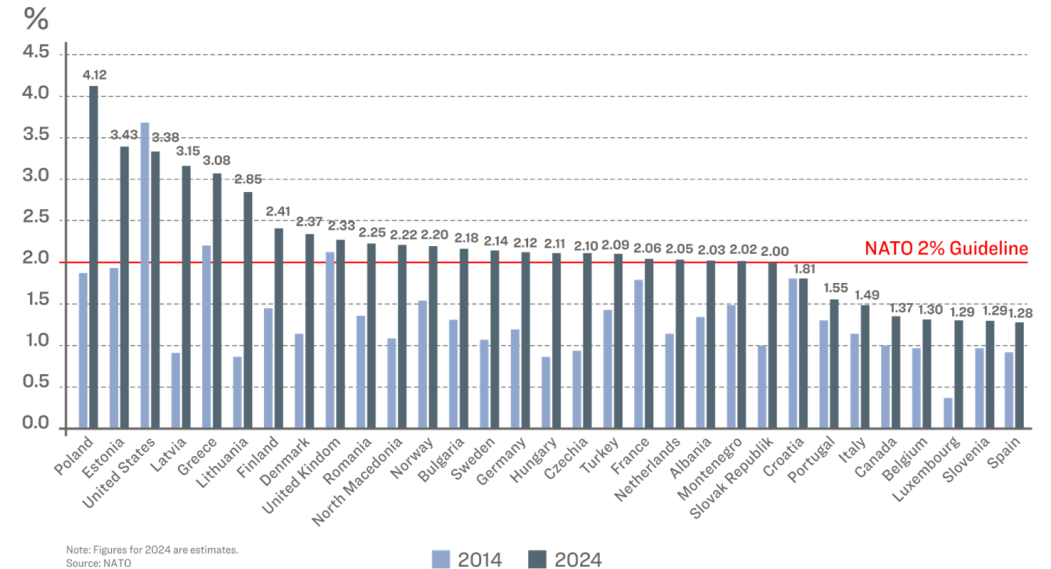


**Rapid technological  
changes are  
challenging defence  
forces**



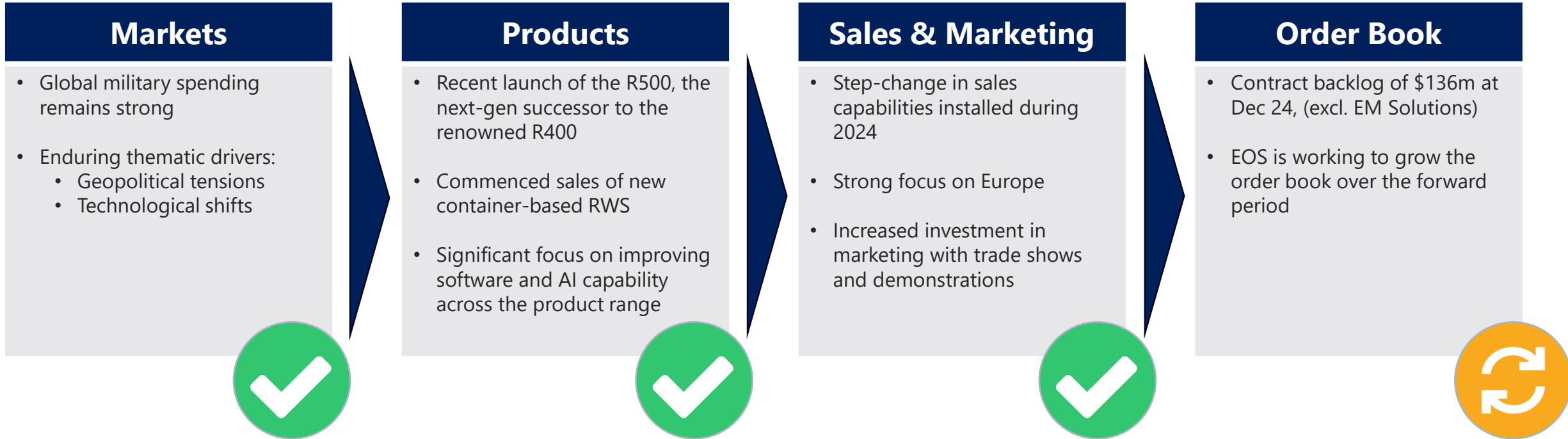
## Defence Expenditure as a Share of GDP (%), in 2024

(Based on 2015 prices and exchange rates)



# EOS is focused on growing its order book

Growing the order book continues to be our key focus; several opportunities are developing positively



Traditional sales lead times are 1-3 years - several opportunities continue to develop positively

# Sales Strategy

EOS continues to invest in its sales capabilities and has developed tailored go-to-market strategies for each region



## EUROPE

- New EOS market since 2023
- Fragmented and diverse
- Conflict creating urgent operational requirements
- Strong Netherlands relationship
- Partner with local champions to shape local requirements - leverage political and industrial market access
- Consider localisation for large orders



## MIDDLE EAST

- Longstanding, deep relationships in certain countries
- Tensions creating urgent operational requirements
- New opportunities emerging
- Country-specific approach:
  - Direct sales
  - Partnering



## N. AMERICA

- Large and concentrated market
- Well established competitors
- Local EOS facility – local board and management relationships
- Approach includes
  - Direct sales
  - Partnering
- Close work with Northrop Grumman
- Focus on demonstrations



## ASIA PACIFIC

- Australian home base & existing domestic relationships
- Asian emerging, fragmented and diverse markets
- Longstanding Singapore location
- Drone threat perceived as less acute
- Significant future sales development opportunity

**Industry sales cycles are typically long; we will consistently execute our go-to-market plans**



# Market Development Update – Trade Show Engagement

EOS continues to invest in trade show presence to ensure we are well positioned in the market



EUROPE

## Eurosatory



PARIS - Jun 2024

- EOS showcased its High Energy Laser Weapon and Space Control capabilities
- Eurosatory talks: (sponsored by EOS) – The New Battlefield: Space and the future of Military Operations



N. AMERICA

## AUSA



WASHINGTON DC - Oct 2024

- EOS focused on showcasing its heavy-calibre R800 RWS
- Showcased Slinger Counter-Drone RWS and HELW to key North American market



OCEANIA

## Land Forces



MELBOURNE - Sep 2024

- Promoted High Energy Laser Weapon in domestic market
- Developed opportunities in Australasia / Asia



MIDDLE EAST

## IDEX



ABU DHABI - Feb 2025

- Official launch of R500 remote weapon system
- IDEX talks with several partners and customers – evolving opportunities for EOS in space control and global security

# Market Development Update – Notable Demonstrations

In 2024 EOS participated in over 20 demonstrations across North America, Europe, the Middle East, Asia/Australia



MAR '24

## Long Range Counter-Drone Firing Demo

- Demo with the Australian Robotic and Autonomous Systems Implementation and Coordination Office (RICO)
- Showing long-range firing capabilities and precision of EOS' R400 on M113 APC
- Fired remotely from Canberra operating RWS 550km away



MAR '24

## US Army Project Convergence Capstone 4

- Participated in the US Army's Project Convergence Capstone 4 (PC-C4) at the Army's National Training Center in Fort Irwin, California
- Demonstrated the capabilities of an R600 RWS equipped with a M230LF cannon, coaxial machine gun, and four Javelin missiles on an Army Small Multipurpose Equipment Transport (S-MET) robotic infantry support vehicle



SEP '24

## Red Sands Live Fire Exercise in Saudi Arabia

- Regular demonstration for large customer
- Focus on counter-drone tech with various targets and scenarios
- Demonstrated with key C2 software development partner



SEP '24

## Stryker Counter-Drone CUAS Demo

- Demo with Leonardo DRS for North American customer
- Successfully demonstrated new Counter-Drone CUAS Stryker vehicle with range of effectors, including EOS R400 RWS with cannon



OCT '24

## Land Autonomous Systems and Teaming Demo

- Showcased a collaboration with the RICO and the Army's Battle Lab in autonomous C2 systems, robots, uncrewed autonomous vehicles and uncrewed aerial system

## Counter-Drone evaluation testing with New Customer

- EOS supported a local prime to demonstrate counter-drone capabilities in a high profile local demonstration
- EOS' system performed extremely well, earning high praise from the organisers



JAN '25

## Space Control Demos

- EOS hosted prospective customers in Europe and Asia
- Demonstrated capabilities with beam directors and laser effectors to impact distant objects
- Strong relationships evolving positively – long lead time for sale 1-3 years and more



2024

# Bushmaster User Conference – April 2025

Northrop Grumman selected EOS as launch partner to demo to new dual feed M230LF cannon. Our new R800 RWS was also exhibited



**WEAPON SYSTEM**

M230LF Dual Feed, 30x113mm  
(XM1198 HEDP-SD, XM1211 HEP)

**PLATFORM**

Oshkosh JLTV

**REMOTE WEAPON SYSTEM**

EOS R400



**WEAPON SYSTEM**

Mk44S, 30x173mm (Mk238, HEI-T)

**PLATFORM**

GDLS Stryker

**REMOTE WEAPON SYSTEM**

EOS R800



**WEAPON SYSTEM**

M230LF / 30x113mm (XM1211 HEP)

**PLATFORM**

Northrop Grumman M-ACE / Gun Truck

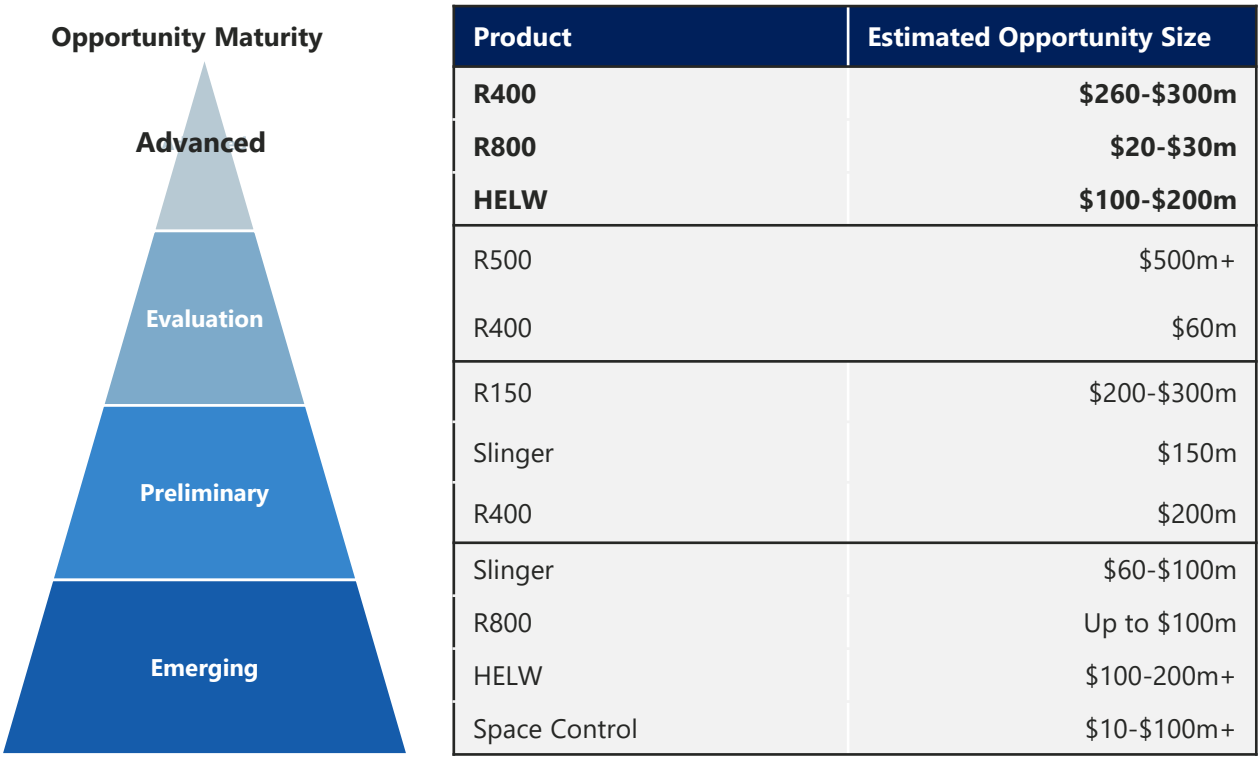
**REMOTE WEAPON SYSTEM**

EOS R400



# Market Development Update

Growing the order book continues to be our key focus; several opportunities are emerging



**Maturity Definition**

- Advanced: Contract under negotiation or negotiated and conditional
- Evaluation: Customer is performing assessments of product and/or detailed discussions are underway
- Preliminary: Bid being prepared or submitted
- Emerging: Initial discussions have occurred

Note: there is no certainty that any particular outcome or transaction will result from these discussions and negotiations

- Significant investment in sales capability, marketing (trade shows and demonstrations) is focused on pipeline development
- Wide range of evolving opportunities:
  - Product diversity
  - Geography diversity
- Extended sales cycle e.g. 1- 3 years
  - Large, complex projects
  - Often subject to government bureaucratic processes
  - Acceleration and delays
- Detailed list of notable opportunities appended



# Market Development Update - Ukraine

To date, over 190 EOS RWS have been sent to Ukraine. We continue to seek direct sales to Ukraine and donor nations

## Context

Currently over 190 EOS RWS have been sent to Ukraine:

- 110 x R400 with Mk19 Automatic Grenade Launchers donated by the Netherlands
- 44 x R400 with 7.62mm machine guns donated by Australia on Bushmaster vehicles
- 16 x R400 with MG6 Minigun donated by Germany
- 14 x VAMPIRE R150 gimbal with four-pack 70mm rocket launcher donated by the USA
- 9 x R400 Slinger systems with M230LF 30x113mm cannon donated by the USA

## Conditional Contracts

- Conditional contracts valued at A\$181m were signed in 2023
- During 2024 customer demonstrations were completed
- Confirmed orders depend on Ukrainian budget availability or access to other assistance

## Market Development Focus

- Direct sales to Ukraine
- Sales to donor nations, including in North America and Europe



EOS RWS being used on Dutch donated YPR-765 vehicle in Ukraine

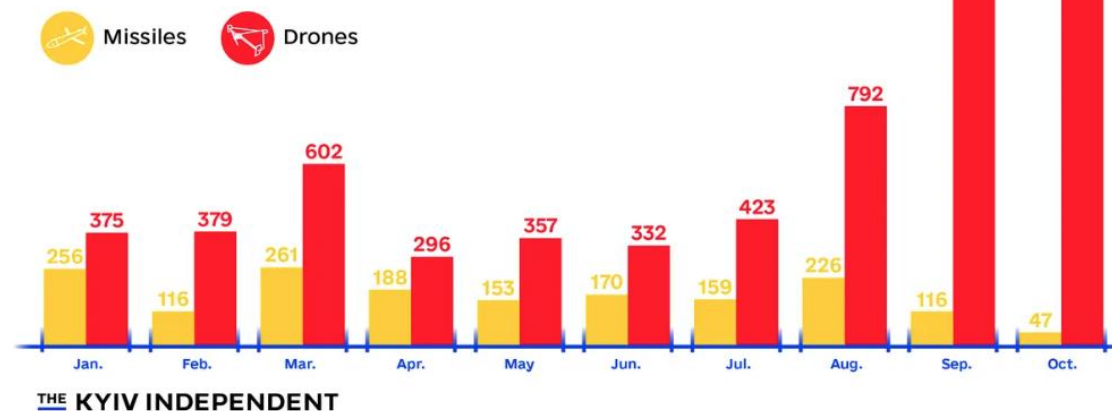
# Drones & Counter-Drone Warfare

Global demand for drones and counter-drone solutions is growing rapidly

- **The rise of drones** in modern warfare in recent years is well documented – media attention is expected to continue
- **Low Cost** - Drones provide both state and non-state actors the opportunity to disrupt traditionally more powerful opponents
- **Autonomous “swarms”** of drones in future will provide militaries with a highly adaptable and potentially decisive tool on the battlefield
- **Existing solutions are expensive & less effective** - counter-drone (C-UAS) solutions are either highly costly i.e. missile-based defences or easily thwarted i.e. electronic warfare
- **“Hard-kill” or “kinetic” counter-drone solutions, like EOS’ Slinger product, are both economical and highly-effective**
- In the future militaries will likely move to “directed energy” solutions which are likely to prove even more economical on a per-shot basis

## Russian missiles and drones launched against Ukraine during 2024

Credit: Dragon Capital/Ukrainian Air Force



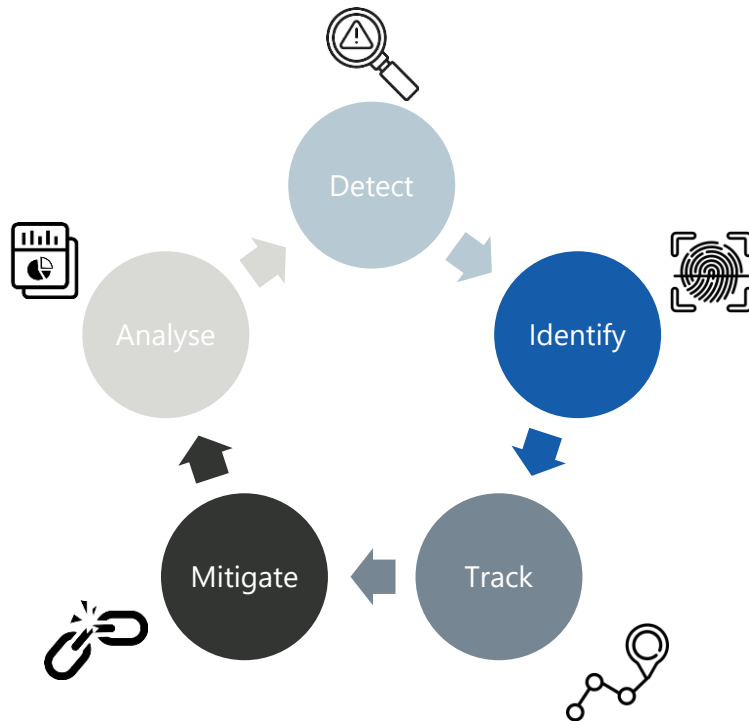
**In the near future, drone swarms are expected to become a significant threat that overwhelm traditional defences**



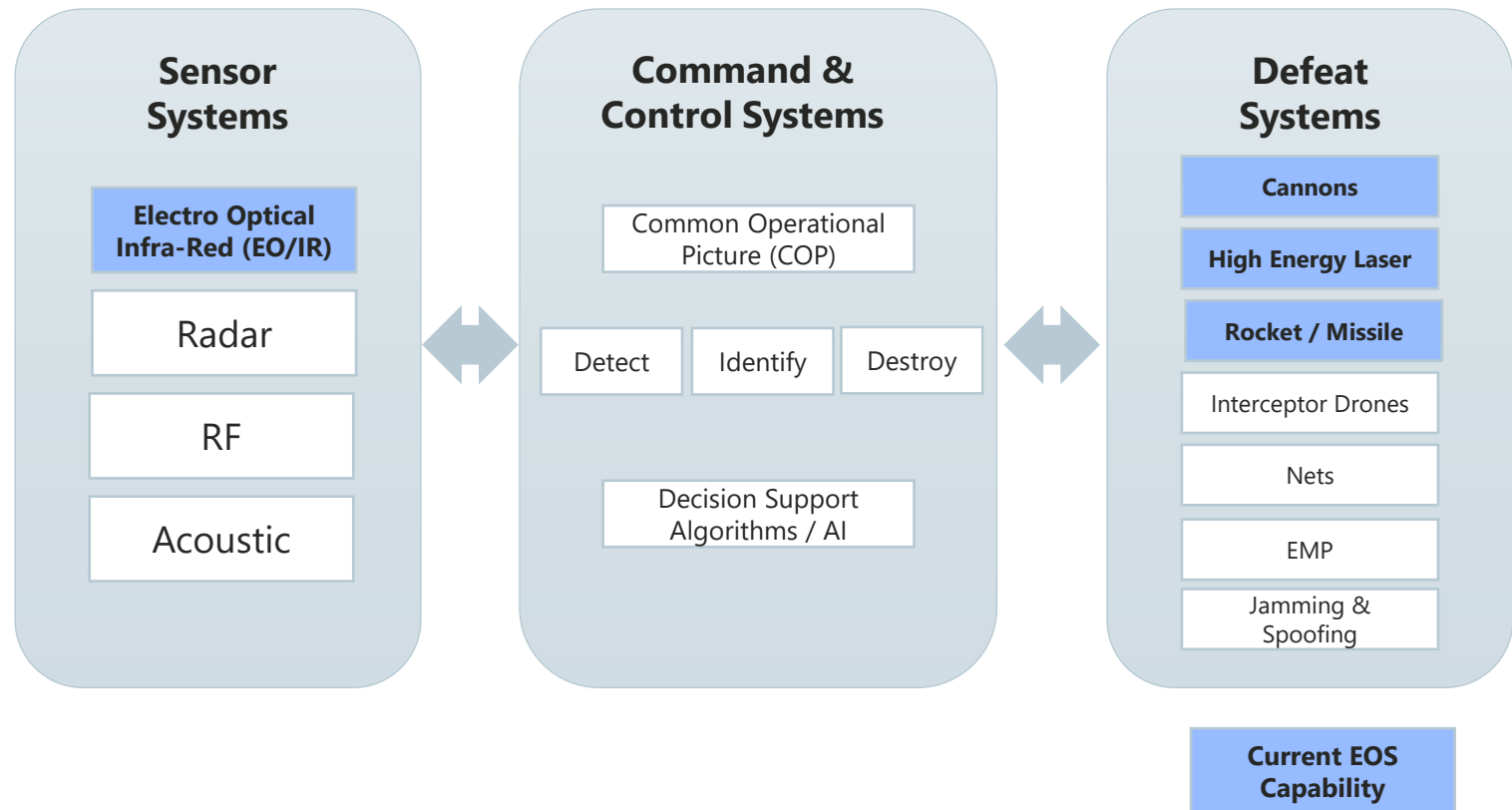
# Defending against the drone threat

Effective counter-drone systems need to include comprehensive sensors and effectors, and intelligent C2 systems

## Counter-Drone Kill Chain

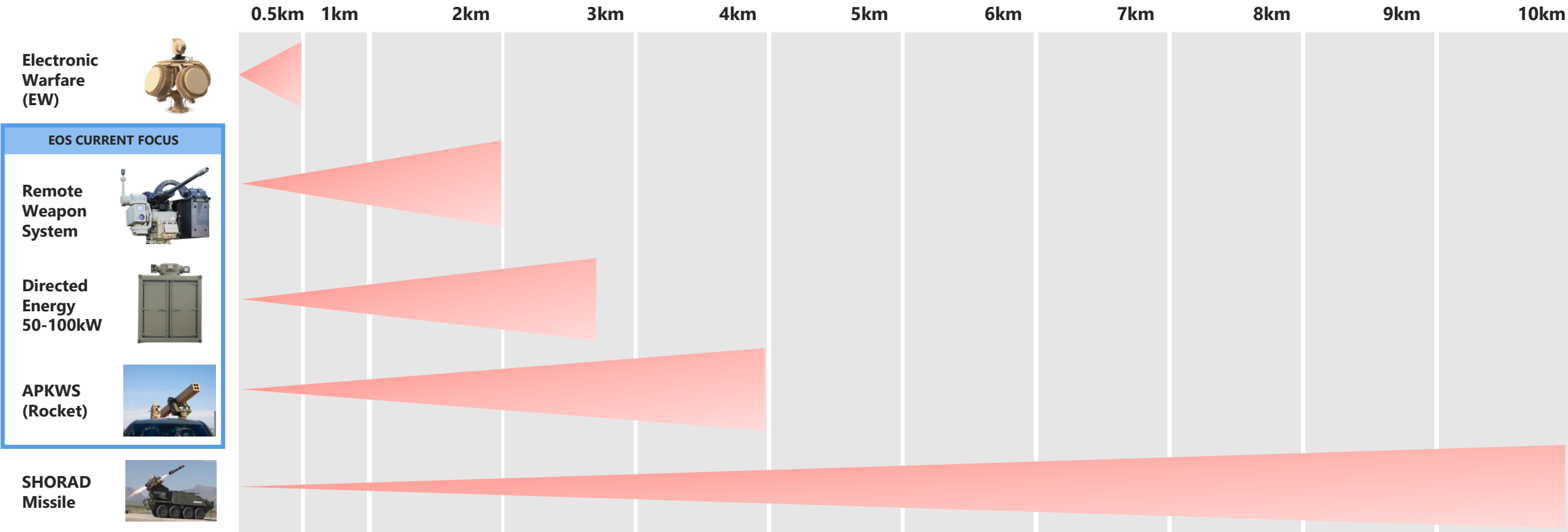


## Example Counter-Drone System Architecture



# Drone Defeat Systems - EOS Effectors

Historically EOS has focused on effectors, including RWS, Directed Energy and other systems



## Rapidly evolving threat technology

Group I



Group II



Group III



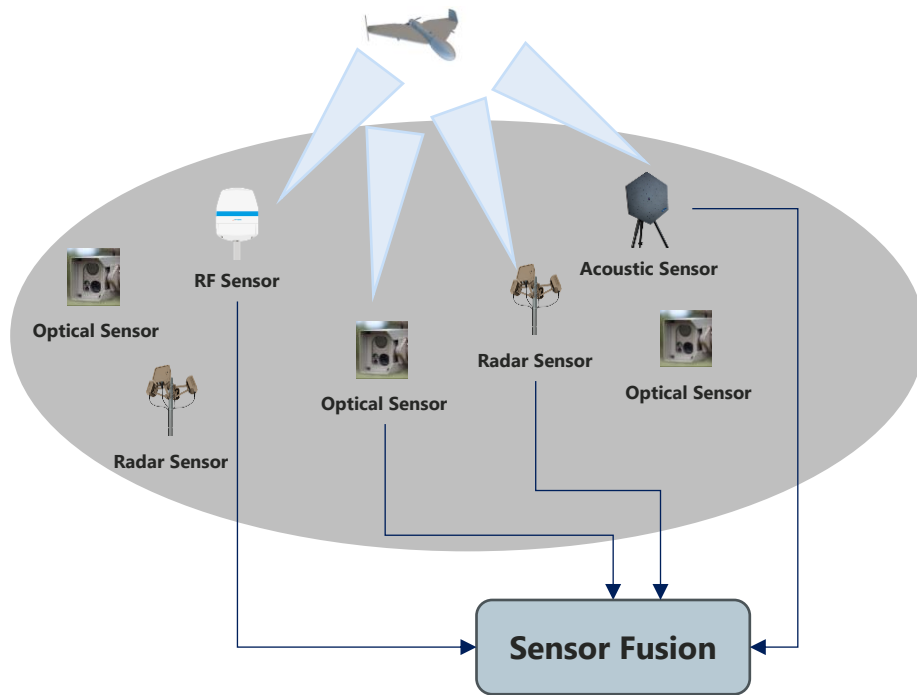
## Key criteria

Range	Acquisition Cost
Accuracy	Operating Cost
Effectiveness	Cost per Drone Kill

# Drone Detection and Identification

In a world of every increasing drone swarms, the ability to swiftly and accurately detect, track and identify drones is paramount

In a process named "sensor fusion", data from multiples sensors are fed into neural networks which have been trained to discriminate between benign objects e.g. birds and adversarial objects e.g. drones. Once a drone is detected the system can then also determine its attributes e.g. range, lethality





# Product Development – Software and AI Opportunity

EOS is focused on advanced software solutions as part of our emphasis on counter-drone opportunities

## Implications for EOS

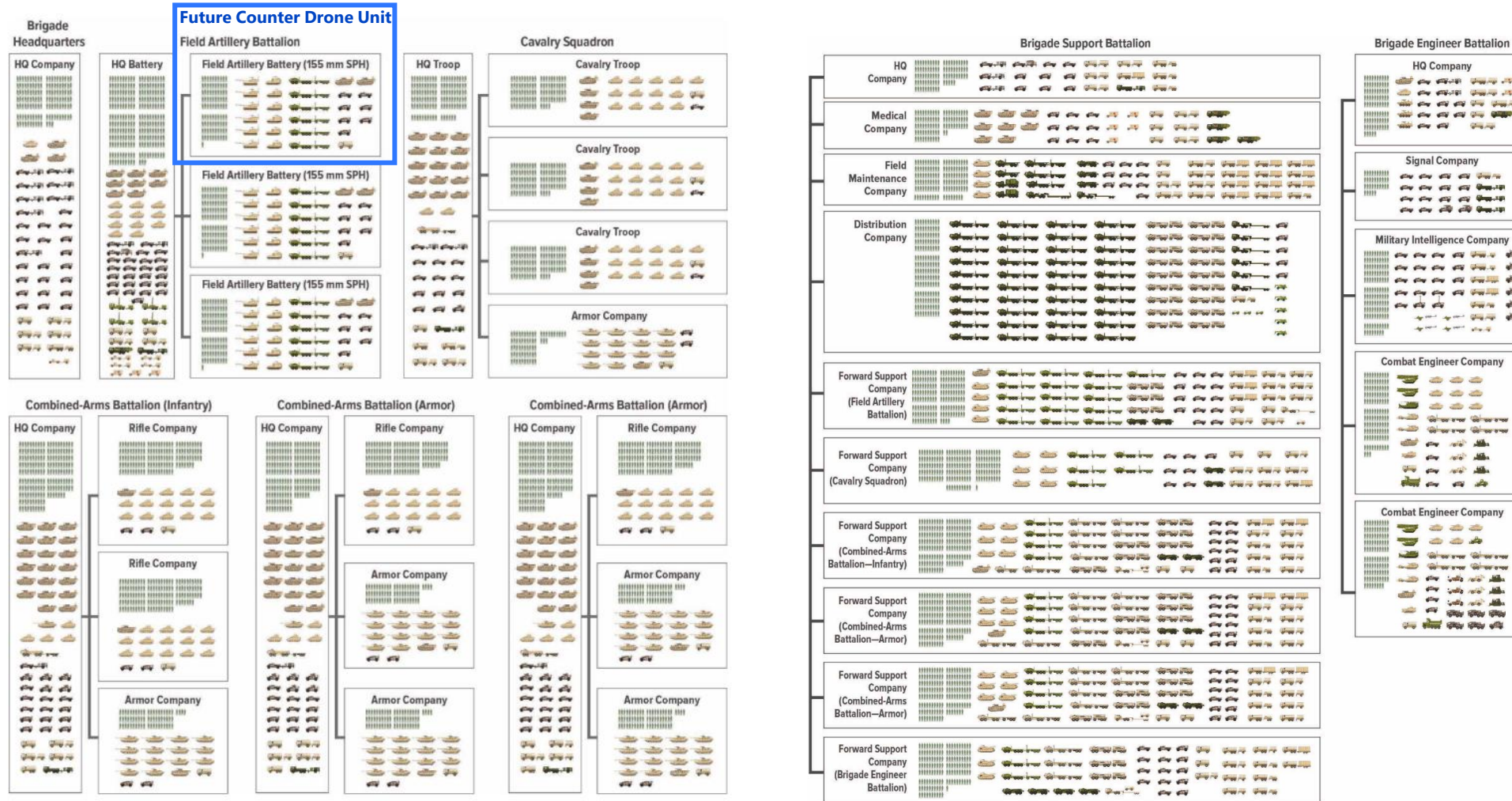
- EOS expects smaller, more distributed command and control systems (C2) to continue emerging, providing more resilience and faster decisions
- AI-driven software and C2 will become a key differentiator
- EOS' products currently use market-leading software.
- In order to maintain this leadership position, EOS will continue to invest in software and AI capability
- EOS is exploring multiple C2/software growth opportunities:
  - Organic - develop more in-house capability
  - Inorganic - acquire or partner with market leading expertise



**AI will become a critical differentiator in counter-drone solutions**

# Counter-Drone Market Size – Example Army Brigade

Currently, an army brigade in a typical military has many vehicles and very limited drone protection





# Remote Weapon Systems Product Range

The EOS range of RWS products has wide application to the Counter-Drone market

## Remote Weapon Systems

R150



R400



Slinger



R500



R600

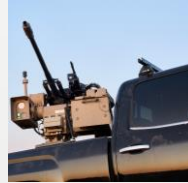


R800



## Platforms

Truck



Protected Vehicle



Container



UGV



## Effectors

Cannon



Heavy Machine Gun



Light Machine Gun



Mini Gun



Grenade Launcher



Javelin Missile



APKWS Rocket Pod



## Range of Applications

Counter Drone



Ground-to-Ground



Naval





# Product Development – R500

EOS is maintaining global product leadership by developing a next-generation AI-based RWS

## Context

- EOS products consistently demonstrate greater accuracy than competitors
- We remain committed to being the global product leader
- The R500 RWS was launched in Feb 2025 at IDEX in Abu Dhabi

## Planned Features

- Increased lethality
- Dual-feed cannon and larger ammunition capacity
- Dual-weapon capability
- High elevation for CUAS applications
- High resolution sensor unit with additional CUAS sensors
- AI-based target identification and tracking
- Mesh network capability

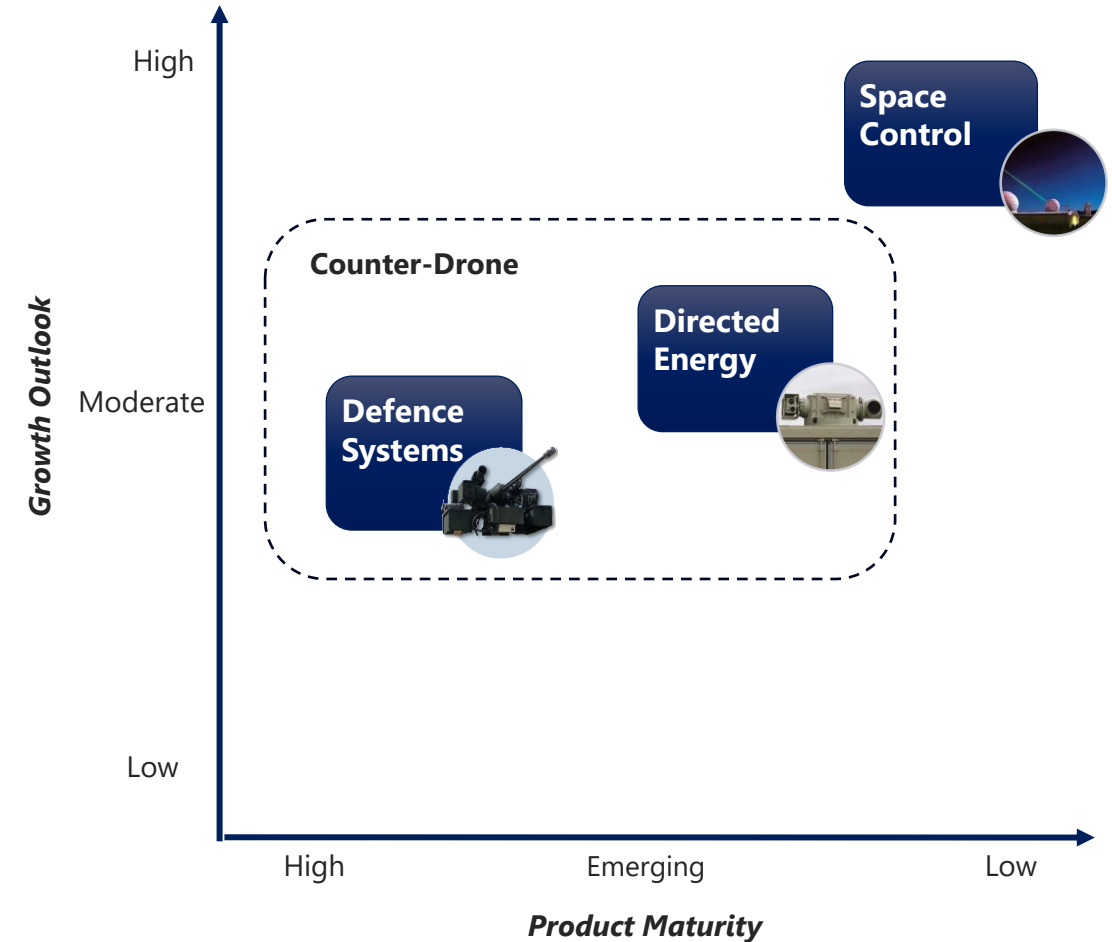
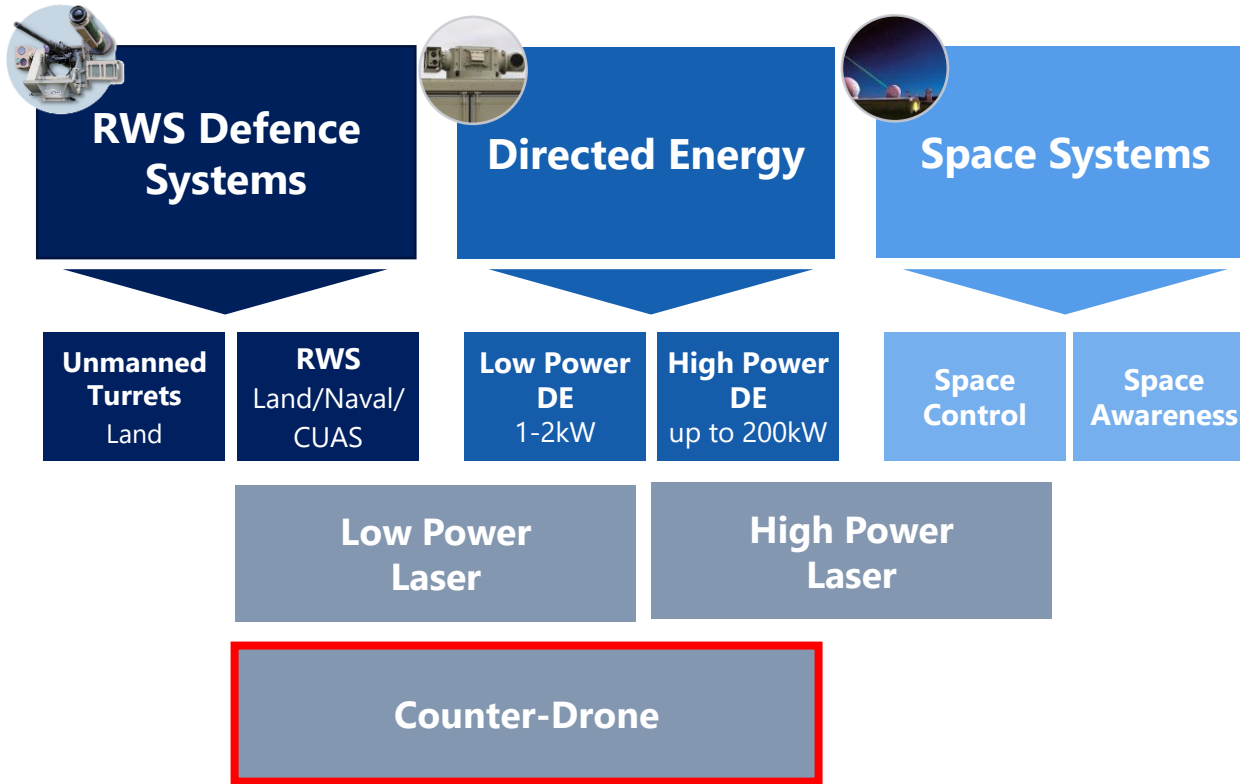
## Customer Interest

- We are in active discussions with a long-standing Middle Eastern customer for a launch order for this system



# EOS Future Strategic Focus Areas

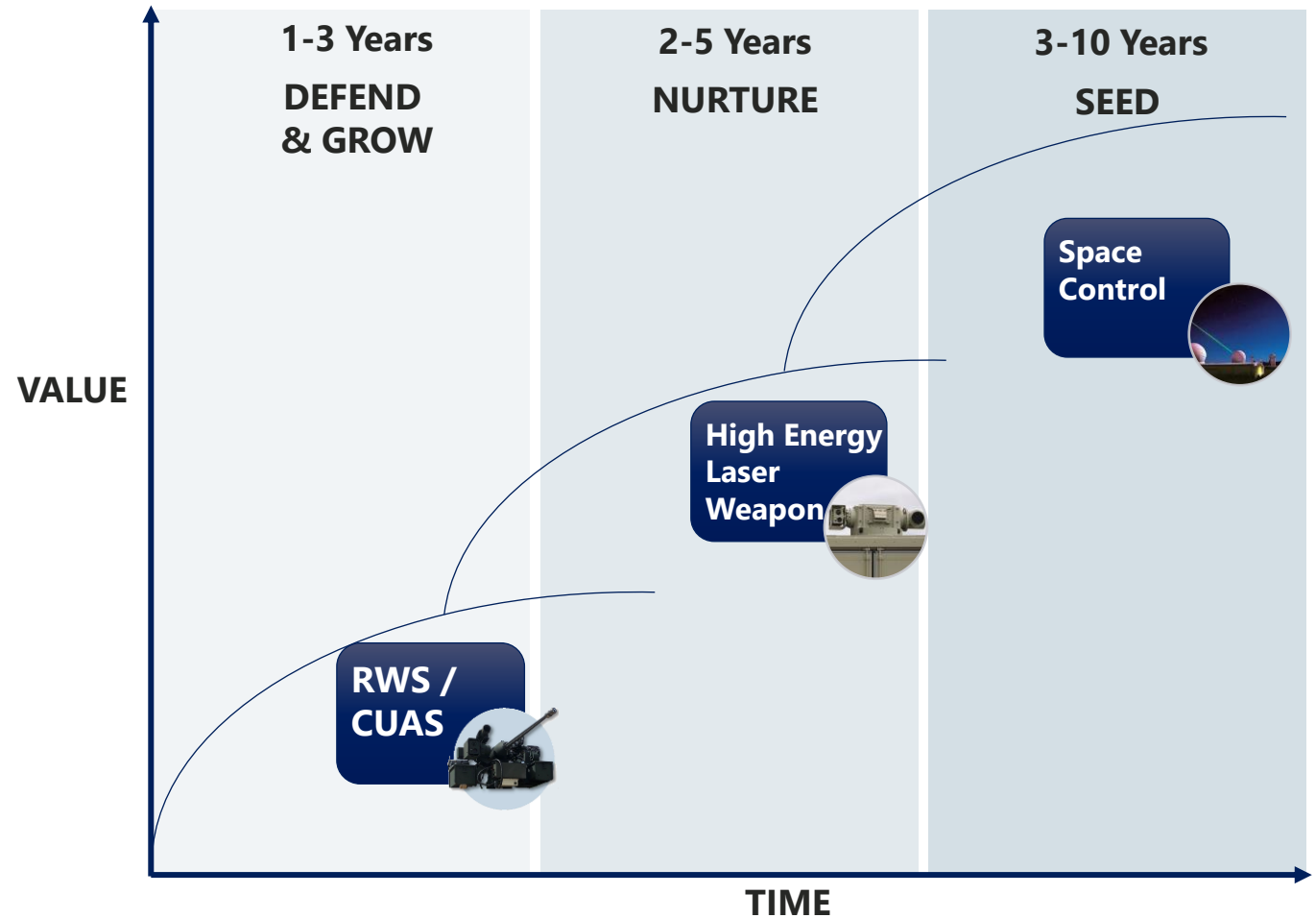
The emergence of drone warfare on the battlefield is supporting a generational shift for counter-drone solutions



# Growth Strategy

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

- Significant organic growth opportunities:
  - Remote Weapons Systems (RWS)
  - Counter-Drone products (specialised RWS)
- Two large strategic opportunities:
  - High Energy Laser Weapons
  - Space Control
- Key focus areas:
  - Commercialising our significant IP assets
  - Maintaining capital discipline





# Future Strategic Growth Opportunities

EOS is developing world-leading innovations with large addressable markets and is developing customer and partner opportunities



## High Energy Laser Weapon (HELW)

- There is an urgent market need for laser-based drone and missile defence systems
- Access to HELW systems is fast becoming a strategic requirement for all modern militaries
- EOS has developed a 36-54kW prototype laser weapon and demonstrated it during August 2023

## Recent Activity

- Laser Innovation Centre in Singapore has been established and will be the primary location of future IP development
- Several customer visits and capability demo's to prospective customers
- Negotiations with potential customer partner/s to fund further development are in progress



## Space Control

- Satellites have become a key defence asset for surveillance, navigation and communications
- EOS has unique advantages in developing soft kill counter-satellite capabilities - decades of experience in telescope construction, satellite tracking, laser weapons and adaptive optics

## Recent Activity

- Several demonstrations held for prospective customers
- Secured customer/government funding for product & capability development during 2024
- Continue to invest in prototype development - added new laser telescope capability
- Pilot demonstrations successfully completed

# Summary and Outlook

EOS aims to become a global leader in Counter-Drone, High Energy Laser Weapons and Space Control

## Summary

- Market conditions remain supportive
- Focused growth strategy - Counter-Drone and Space Control
- Divestment of non-core activity (EM Solutions)
- Strengthened balance sheet to support growth
- EOS will continue to be a disciplined allocator of capital

### RWS / Counter-Drone



### High Energy Laser Weapons



### Space Control







# High Energy Laser Weapons

Dr. James Bennett - EVP Space Systems

Dr. Andreas Schwer - MD & CEO



# High Energy Laser Weapons - Background

The US Government spends >US\$1bn per annum on developing high energy laser weapon technology

- **Emerging and urgent market need** for laser-based drone, rocket, artillery, mortar, air and missile defence
- **The rapid proliferation of drones** and other unmanned warfighting systems has created:
  - Significant new market for affordable counter-drone capabilities
  - To protect military assets from these low-cost asymmetric threats.
- **High energy laser weapons emerging** for defending against large numbers of inexpensive drones due to:
  - **Ability to engage** targets instantly (at the speed of light) with high precision, limiting collateral damage
  - **Unlimited ammunition** magazines based on power supply
  - **Low cost per shot**
- **Many governments** and defence contractors are reviewing system development opportunities



# High Energy Laser Weapons – Market

EOS is focused on the 30-150kW power level and related use cases, particularly counter drone








- High Energy Laser Weapons are extremely versatile, with emerging markets across a wide range of applications
- The total addressable market for affordable solutions is expected to be very large
- **EOS' current focus is in 30-150kW class power range**, and may widen this in the future

Laser Power	Use Case
<30kW	<ul style="list-style-type: none"><li>• Counter-IED</li><li>• Drone dazzling</li><li>• ISR sensor denial</li></ul>
30-150kW	<ul style="list-style-type: none"><li>• Drone swarm kill</li><li>• ISR denial</li><li>• CRAM</li><li>• VSHORAD</li></ul>
150kW+	<ul style="list-style-type: none"><li>• Air and missile defence</li><li>• CRAM</li><li>• CUAS</li></ul>



# High Energy Laser Weapons – Competitive Landscape

The significant technical barriers mean that the global market is still relatively uncompetitive

Source Country		Competitive Threat
	<b>United States</b> <ul style="list-style-type: none"> <li>Invest &gt;\$1bn per annum in laser weapons, including prototypes for Army, Navy &amp; Air Force</li> <li>Strict restrictions prohibit exports</li> </ul>	Low
	<b>Israel</b> <ul style="list-style-type: none"> <li>Rafael and Elbit have collaborated in the development of 50-100kW class for CUAS/CRAM applications</li> <li>Supported by culture of Israeli technological innovation &amp; success, but limited access to some markets</li> </ul>	Medium
	<b>France</b> <ul style="list-style-type: none"> <li>Desires to be leader laser technology in Europe.</li> <li>Effort is distributed amongst companies such as CILAS (controlled by Safran &amp; MBDA)</li> </ul>	Low
	<b>Germany</b> <ul style="list-style-type: none"> <li>Long standing efforts by Rheinmetall and MBDA</li> <li>Limited progress to date</li> </ul>	Low
	<b>United Kingdom</b> <ul style="list-style-type: none"> <li>UK focus on naval platforms</li> <li>QinetiQ working on capability over recent years for UK and Australia</li> <li>Recent UK 'Dragonfire' tests with consortium (MBDA, Leonardo and QinetiQ)</li> </ul>	Medium
	<b>China</b> <ul style="list-style-type: none"> <li>Major Chinese companies offer a 50kW+ system - focused on cost competitive product</li> <li>Unlikely to grow in Western allied/NATO nations</li> </ul>	Low
	<b>Australia (EOS)</b> <ul style="list-style-type: none"> <li>EOS developed an architecture serving the power range from 30-100kW</li> <li>Completed 9 nation life firing demonstration in 2023</li> <li>In advanced negotiations with two international export clients for 50-100kW systems</li> </ul>	

Source: Competitor websites and announcements



# High Energy Laser Weapons - Summary

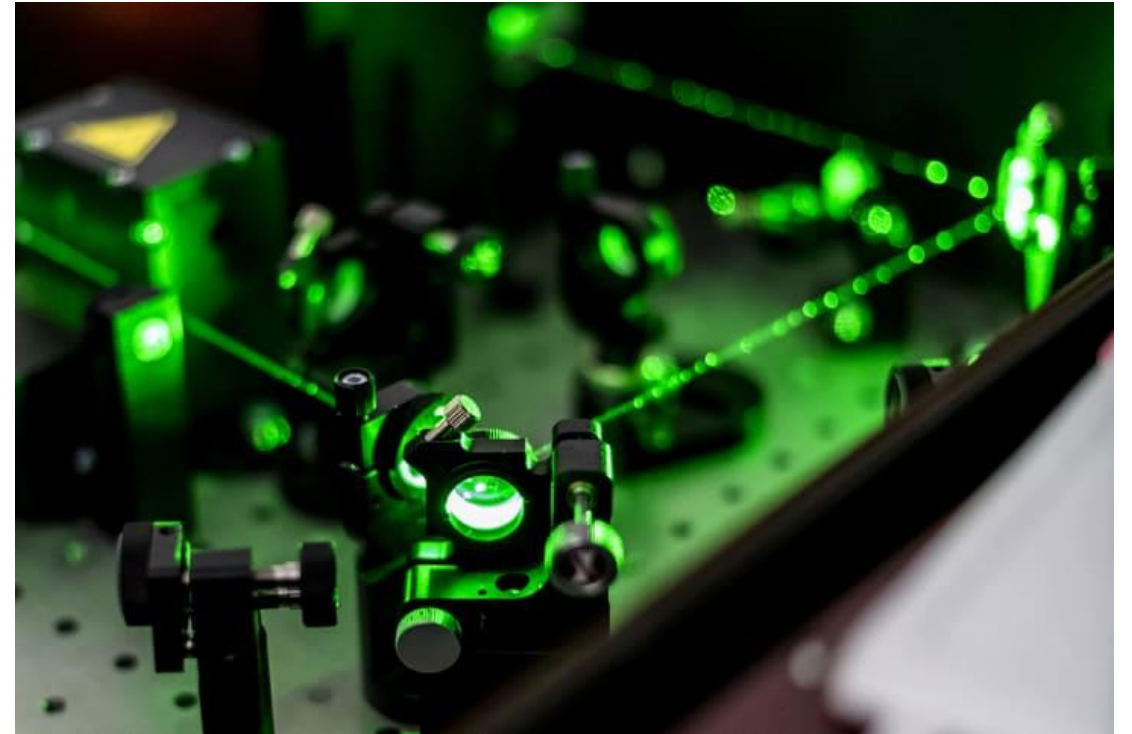
We see significant market opportunity over the next 5 years. We will exercise capital discipline.

## Market

- Drone threat demonstrated in Ukraine & Middle East
- Growing & new market interest in laser weapons
- Significant market growth expected

## EOS

- EOS advantages - experience with weapons systems, tracking and laser-optics
- Next EOS steps
  - Develop/commercialise 50kW+ systems
  - Complete advanced discussions/negotiations
  - Secure product development agreements
- Overall aim:
  - Develop and commercialise IP
  - Maintain capital discipline – use 3rd party funding
  - May seek direct investments (eg JV's) in future







# Space Technologies

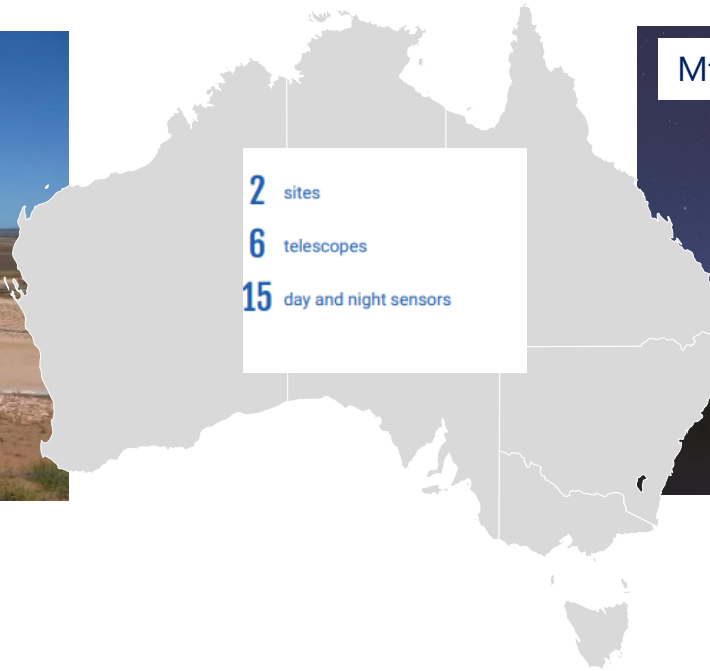
Dr. James Bennett, EVP – Space Systems

# EOS Space Technologies

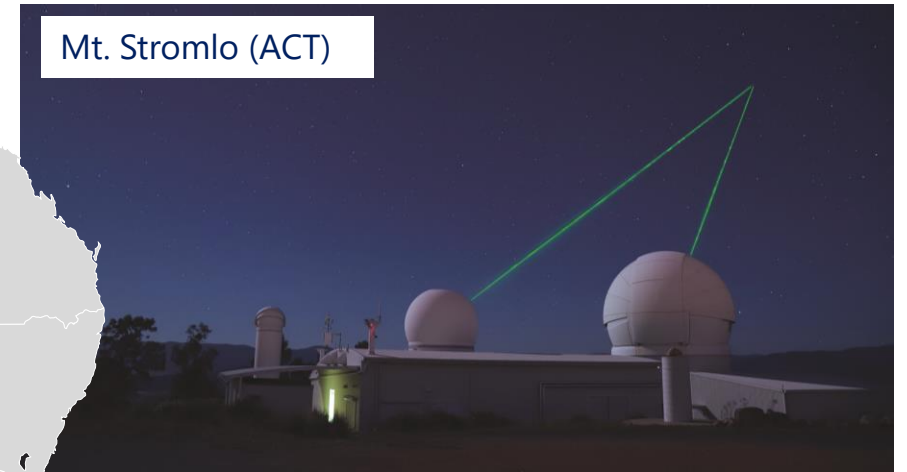
EOS operates two Australian facilities, covering Australia, adjacent oceans & related space territory



Learmonth (WA)



2 sites  
6 telescopes  
15 day and night sensors



Mt. Stromlo (ACT)



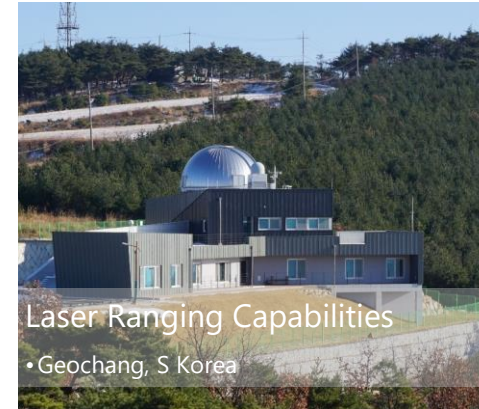
# EOS Space Technologies

EOS specialises in applying EOS developed optical sensors & effectors to detect, track and characterise objects in space

## Summary

- EOS designs and manufactures bespoke world-leading beam director telescopes
- EOS has decades of experience in Satellite Laser Ranging (SLR), Debris Laser Ranging (DLR) and Space Domain Awareness (SDA)
- World leader in accuracy, using laser technology to track objects in space:
  - Hardware
  - Software
  - Data
  - Domain expertise - people
- EOS produces highly accurate beam directors suitable for passive and high energy laser applications

## Demonstrated Capability







# Space Control

Dr. James Bennett - EVP Space Systems

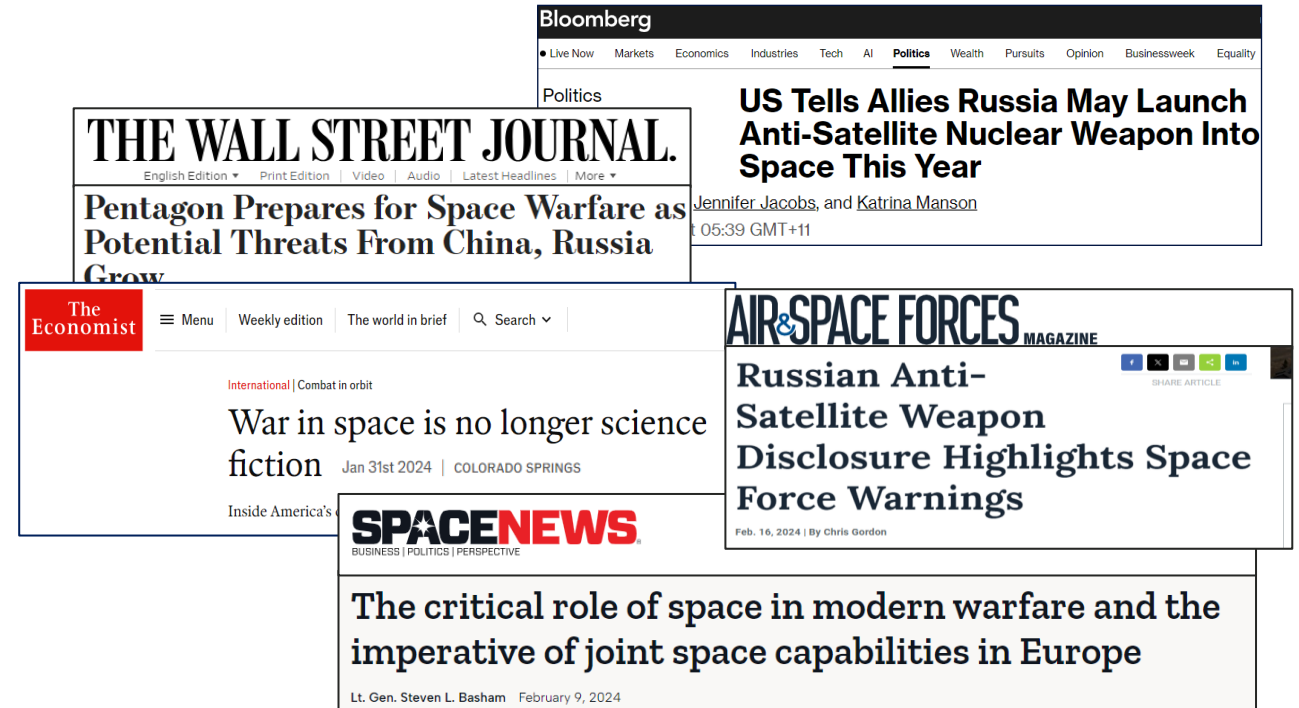
Dr. Andreas Schwer - MD & CEO

# Space Control - Background

The space domain is now the most critical and contested environment for governments and militaries

## Conflict and the Space Domain

- Modern conflict is highly reliant on surveillance and communications satellites
- Market need for advanced defence systems that can detect, track, and neutralize hostile activities in space
- **Geopolitical context of increased defence spending worldwide**
- **Space Domain expected to be the next battlefield**
- Global **Space Militarization market**: US\$53.7bn in 2023, projected to reach **US\$88.6bn by 2030, CAGR of 7.4%**<sup>1</sup>



1. Source: Markets and Markets <<https://www.marketsandmarkets.com/PressReleases/space-militarization.asp>>



# Space Control - Market Need

Governments are assessing options. EOS has all the key components to develop & provide solutions

## Market Need

**Decisive advantage  
in the space domain**

## Planned EOS Solution

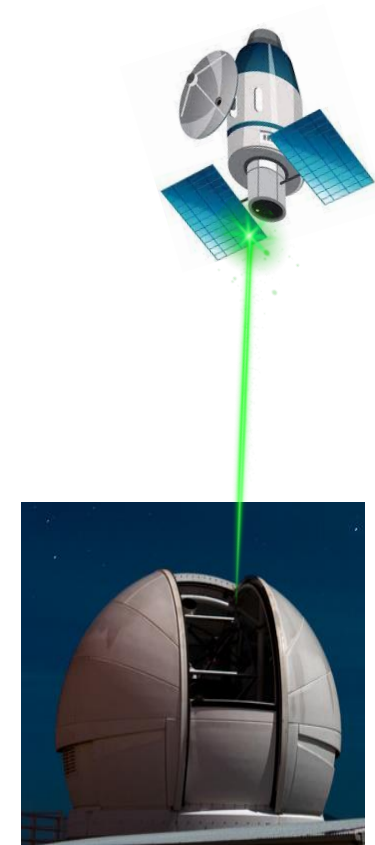
### Earth-to-Space laser capabilities

#### Key features of the developing EOS solutions

- Space Intelligence - Optical tracking from ground
- High energy laser with adaptive optics
- "Soft kill" solutions (no debris) – dazzle, disrupt and disable

#### Roadmap

- Demonstrations, pilot sites, scale ups, fixed and mobile
- Development of business case allowing for 3rd-party investments
- Capital discipline – customer/third-party funding





# Space Control - EOS Competitive Advantage

EOS has a unique mix of expertise required to develop this solution

Telescopes & Enclosures



High Energy Lasers



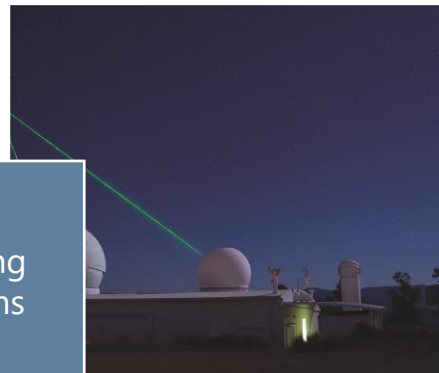
Adaptive Optics



Automated electronic control systems & software



Tracking Systems



Mission systems software



# Space Control - Summary

The market opportunity is large and will take time to develop. EOS will exercise capital discipline

- Space control is expected to be a significant market - strategic advantage during conflict
- Opportunity expected to mature over 3 – 10 years
- EOS uniquely offering a compelling technical solution
- Next Steps
  - **Product roadmap** includes capability demonstrations; proof of concepts, pilot sites and scale ups
  - **Development costs** to be funded by governments and customers
  - **Discussions ongoing** with several interested parties/nations
  - **Lead time** for significant sales is 1-3 years
- EOS may seek direct investments (eg JV's) in future







# Appendices



# 2024 Highlights - Financial

In 2024 EOS continued to execute on its turnaround program and set the foundation for future growth

**Strong  
Revenue  
Growth**

**Improved  
Gross  
Margins**

**Strong  
Balance  
Sheet**

## Total Operations

<b>Revenue</b>	\$258.7m	▲	\$39.4m (up 17%) vs. prior year
<b>Gross Margin %</b>	46%	▲	2% vs. prior year
<b>Underlying EBITDA<sup>1</sup></b>	\$13.0m	▲	\$7.3m (up 128%) vs. prior year
<b>NPAT</b>	\$(19.7)m	▲	\$14.4m (up 42%) vs. prior year

## Continuing Operations

<b>Revenue</b>	\$176.6m	▲	\$14.6m (up 9%) vs. prior year
<b>Gross Margin %</b>	48%	▲	3% vs. prior year
<b>Underlying EBITDA<sup>1</sup></b>	\$(12.9)m	▲	\$0.1m (up 1%) vs. prior year
<b>NPAT</b>	\$(35.1)m	▲	\$9.3m (up 21%) vs. prior year

## Discontinued Operations

\$82.1m
41%
\$25.9m
\$15.4m

**At 31 January 2025, EOS had nil borrowings, ~\$128m cash and ~\$48m of cash security deposits**

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

# 2024 Divisional Performance

Revenue increased across all the business divisions, contributing to a strong financial performance in 2024

## Defence Systems



\$m - continuing operations	2024	2023	Var
Revenue	165.7	155.4	▲ 10.3
Underlying Divisional EBITDA <sup>1</sup> (incl. corp allocations)	(0.7)	(0.0)	▼ (0.7)

- Revenue increased by 7% on prior year, including sales to customers in the Middle East and Western Europe
- Underlying EBITDA (including allocated corporate costs) included the impact of investment in sales capability and marketing activities

## Space Systems



\$m - continuing operations	2024	2023	Var
Revenue	10.8	6.7	▲ 4.1
Underlying Divisional EBITDA <sup>1</sup> (incl. corp allocations)	1.1	(1.3)	▲ 2.4

- Revenue increased by 63% on prior year driven by new ADF contracts in the year
- Space Systems produced a positive Underlying EBITDA (including allocated corporate costs), demonstrating the high margins and potential scalability

## EM Solutions



\$m - discontinued operations	2024	2023	Var
Revenue	82.1	57.2	▲ 24.9
Underlying Divisional EBITDA <sup>1</sup> (incl. corp allocations)	18.6	13.0	▲ 5.6

- Revenue and Underlying EBITDA (including allocated corporate costs) grew strongly in 2024 as it began to execute the large Royal Australian Navy contract it won in 2023

1. Underlying EBITDA is a non-IFRS measure. A reconciliation between the net profit after tax and Underlying EBITDA is set out in an attached slide. 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.

# Reconciliation of Statutory Profit / (Loss) and non-IFRS measures

The results for EM Solutions (divested in January 2025) have been treated as discontinued operations

Total Operations (Continuing & Discontinued) \$m	2024	2023
<b>Loss for the year</b>	<b>(19.7)</b>	<b>(34.1)</b>
Profit after tax for the year from discontinued operations	15.4	10.3
<b>Net loss for the year attributable to continuing operations</b>	<b>(35.1)</b>	<b>(44.4)</b>





Continuing Operations \$m	2024	2023
<b>(Loss) for the year from continuing operations</b>	<b>(35.1)</b>	<b>(44.4)</b>
Income tax (benefit)	(3.3)	(11.2)
<b>(Loss) before tax</b>	<b>(38.4)</b>	<b>(55.6)</b>
Finance costs	24.6	35.3
Foreign exchange (gain)	(11.6)	(0.9)
<b>Underlying EBIT (loss) (before foreign exchange gains)</b>	<b>(25.4)</b>	<b>(21.2)</b>
Depreciation and amortization	12.5	9.4
Other one-off adjustments	-	(1.2)
<b>Underlying EBITDA<sup>1</sup> gain/(loss) (before foreign exchange gains)</b>	<b>(12.9)</b>	<b>(13.0)</b>

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



# Recent Product Developments and Growth Opportunities

EOS has recently launched several products to capitalise on key macro drivers and enable future growth

Macro Drivers	Product	Recent activity	Indicative revenue timing *
C-UAS Autonomy UGV	R150 Light-weight System 	<ul style="list-style-type: none"> <li>Formal production launch in 2023</li> <li>Suitable for light vehicles</li> <li>Bids currently submitted in SE Asia and EU NATO</li> <li>Launch sales achieved in 2024</li> </ul>	2024 & 2025
C-UAS	Counter-Drone Kinetic System 	<ul style="list-style-type: none"> <li>Launched "Slinger" in 1H 2023</li> <li>Proven, world-leading accuracy</li> <li>Evaluation orders including to Diehl Germany</li> <li>Demonstrations underway in N. America and Middle East</li> <li>Launch sales achieved in 2024</li> </ul>	2024 & 2025
Economic	Large R800 Remote Weapon System 	<ul style="list-style-type: none"> <li>Launched in 2023</li> <li>Low-cost and heavy firepower</li> <li>Negotiations currently underway with potential launch customer</li> <li>Targeting launch sales in 2025</li> </ul>	2025
C-UAS	R500 Next-gen RWS 	<ul style="list-style-type: none"> <li>Launched in January 2025 at IDEX</li> <li>Being co-designed with potential launch customer</li> <li>Features advanced capabilities in terms of lethality and software</li> </ul>	2026-28

\* The global defence industry supports innovation – product development can take five years and more, with commercial launches taking two to three years or more to reach maturity.

# Slinger Counter-Drone System

The Ukraine conflict demonstrates the drone threat and the need for counter-drone solutions. We are pursuing a range of opportunities

## Context

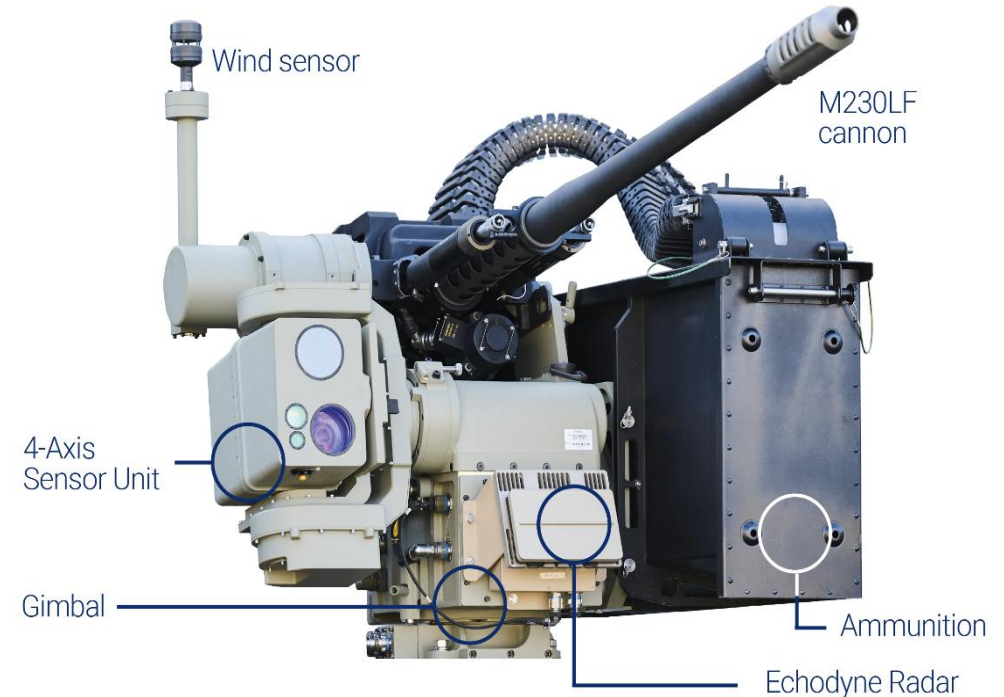
- Reported >10,000 Ukraine drone launches / month
- Limited defence options:
  - technical requirements
  - economic sustainability

## EOS "Slinger" Product

- Traditional Kinetic drone kill
- High accuracy - proven US trials
- Initial evaluation orders received

## Recent Sales

- €9m contract to supply Diehl Defence in Germany announced Jan-24
- 10 Slinger systems ordered by the US Department of Defense in 2023 for use on "30mm gun trucks" and subsequently donated to Ukraine



# R150 Remote Weapon System

Lightest system on the market capable of deploying 12.7mm/14.5mm heavy machine guns

## Product

- Ultra lightweight system
  - Under 150kg with 12.7mm machine gun and full ammunition load
- Can be operated remotely
- Non-ITAR

## Wide Range of Weapons, including:

- 14.5 mm and 12.7 mm heavy machine guns
- 7.62 mm and 5.56 mm light machine guns
- APKWS laser guided rocket launcher
  - Drone defeat at 4500m

## Market

- Growing demand for lightweight protection systems
- Deployed to Ukraine in CUAS configuration





# R800 Heavy Calibre System

EOS recently launched a heavy calibre R800 system, with an integrated counter-drone laser dazzler

## Product

- Turret-level, heavy-calibre hitting lethality
- Lightweight system
- Operated remotely

## Wide range of weapons, including:

- 1 x Javelin or 2 x Spike (pod)
- Mk44S 30 x 173mm cannon
- 7.62 mm machine gun or chain gun
- Counter-Drone Laser Dazzler

## Market

- Growing demand
- Low cost/weight vs armoured turret



# Market Development Update

Growing the order book continues to be our key focus; several opportunities are developing

Emerging

Preliminary

Evaluation

Advanced

## Notable Opportunities

Region	Product	Size	Opportunity
Australia	R400	\$80-100m	<ul style="list-style-type: none"> <li>Land 400-3 Project for ADF</li> <li>Product specification / discussion ongoing with end-users</li> <li>Contract development with Hanwha at advanced stage</li> <li>Potential to sign in 2025 and benefit 2026 &amp; 2027 revenue</li> </ul>
North America	R800	\$20-30m	<ul style="list-style-type: none"> <li>Launch opportunity for EOS new heavy calibre R800 system</li> <li>Customer is upgrading legacy Stryker/LAV vehicles for Ukraine donation</li> <li>Customer finalising contract with national funding provider</li> <li>Potential to sign &amp; benefit 2025 and future years</li> </ul>
Europe - Ukraine	R400	~\$181m	<ul style="list-style-type: none"> <li>EOS has two conditional orders with Ukraine</li> <li>Product demonstrations held &amp; product listed as 'approved'</li> <li>Final orders depend on Ukrainian budget allocation</li> </ul>
International	HELW 100kW	\$50-100m	<ul style="list-style-type: none"> <li>Detailed discussions advanced during 2024 and early 2025</li> <li>Potential to sign during 2025</li> </ul>
International	HELW 100kW	\$50-100m	<ul style="list-style-type: none"> <li>Detailed discussions held during 2024</li> <li>Customer has sought re-quote during 2025 following change in spec.</li> <li>Potential to sign during 2025 or 2026</li> </ul>

### Maturity Definition

- Emerging: Initial discussions have occurred
- Preliminary: Bid being prepared or submitted
- Evaluation: Customer is performing assessments of product and/or detailed discussions are underway
- Advanced: Contract under negotiation or negotiated and conditional

Note: there is no certainty that any particular outcome or transaction will result from these discussions and negotiations

# Market Development Update

Growing the order book continues to be our key focus; several opportunities are developing

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## Notable Opportunities

Region	Product	Size	Opportunity
Middle East	R500	\$500m+	<ul style="list-style-type: none"> <li>Existing customer, follow-on order</li> <li>Initial bid submitted, potential contract award in 2026</li> </ul>
Middle East	R400 Spares	<\$20m	<ul style="list-style-type: none"> <li>Existing customer, sustainment contract</li> <li>Bid submitted, under review</li> </ul>
Europe	R400 Marine Slinger	<\$20m	<ul style="list-style-type: none"> <li>Existing customer nation, new product configuration</li> <li>Bid submitted, discussions ongoing</li> </ul>
Australasia	R400 Marine	\$15-25m	<ul style="list-style-type: none"> <li>Existing end user</li> <li>Bid submitted, discussions ongoing</li> </ul>

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# Market Development Update

Growing the order book continues to be our key focus; several opportunities are developing

Emerging

Preliminary

Evaluation

Advanced

## Notable Opportunities

Region	Product	Size	Opportunity
Europe	R150	\$100-\$300m+	<ul style="list-style-type: none"> <li>• Opportunity to put RWS on large logistics vehicle fleet</li> <li>• Competitive process during 2025 and 2026 – new customer</li> <li>• Potential follow-on opportunities with other nations</li> </ul>
Europe	R400 Slinger	<\$50m	<ul style="list-style-type: none"> <li>• Follow on orders being pursued with donor nation</li> <li>• End user in Ukraine</li> </ul>
North America	R400	<\$50m	<ul style="list-style-type: none"> <li>• New customer, New end user</li> <li>• Bid submitted to large global prime to support vehicle program</li> </ul>
Europe	R400	<\$50m	<ul style="list-style-type: none"> <li>• New customer, New end user</li> <li>• Bid submitted to large global prime to support vehicle program</li> </ul>
International	R400 Slinger	<\$100m	<ul style="list-style-type: none"> <li>• Potential new customer</li> <li>• Sample products sold, demo held, discussions underway</li> <li>• Potential to accelerate due to operational requirements</li> </ul>
Middle East	R400	<\$100m	<ul style="list-style-type: none"> <li>• Potential new customer</li> <li>• Sample products sold, demo held, discussions underway</li> <li>• Potential to accelerate due to operational requirements</li> </ul>

### Maturity Definition

- Emerging: Initial discussions have occurred
- Preliminary: Bid being prepared or submitted
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# Market Development Update

Growing the order book continues to be our key focus; several initial opportunities are emerging

Emerging

Preliminary

Evaluation

Advanced

## Notable Opportunities

Region	Product	Size	Opportunity
Europe	R400 Slinger	\$10-\$50m	<ul style="list-style-type: none"> <li>Potential new customer nation in western Europe</li> <li>Early stage discussion with end customer &amp; potential partners, including established local providers</li> </ul>
North America	R400 Slinger	<\$50m	<ul style="list-style-type: none"> <li>Sample products sold, co-developing advanced software for customer</li> <li>Targeting initial orders in 2025 &amp; 2026. Market size &gt; 4,000 vehicles</li> </ul>
Middle East	R800	Up to \$100m	<ul style="list-style-type: none"> <li>Previous end user / new customer</li> <li>Vehicle upgrade opportunity – early stage discussions</li> </ul>
Middle East	HELW	\$100-200m or more	<ul style="list-style-type: none"> <li>New product for existing national customer</li> <li>Next step – bid &amp; deal structuring planned for 2025</li> </ul>
International	Space Control	<\$10 - \$100m+	<ul style="list-style-type: none"> <li>Initial discussions with several prospective customers</li> <li>Opportunities range in size and could include initial 'test' programs, to pilot sites and larger opportunities over 2-5 year period</li> </ul>

### Maturity Definition

- Emerging: Initial discussions have occurred
- Preliminary: Bid being prepared or submitted
- Evaluation: Customer is performing assessments of product and/or detailed discussions are underway
- Advanced: Contract under negotiation or negotiated and conditional

Note: there is no certainty that any particular outcome or transaction will result from these discussions and negotiations

# Summary of Investment Opportunities

EOS is developing has several attractive opportunities to accelerate growth. We will continue to exercise strategic and capital discipline, using customer funding, partnerships and/or investing where appropriate

Opportunity	Focus	\$m	Investment Timeframe
<b>RWS / Counter Drone</b>	<ul style="list-style-type: none"> <li>• <b>Artificial Intelligence (AI) and Advanced Software development</b></li> <li>• Develop products with longer range, better accuracy and lower costs               <ul style="list-style-type: none"> <li>• Improved passive and active detection capabilities</li> <li>• Integrate wider array of weapons and effectors</li> <li>• Improve range of use-cases, range, accuracy and choice for customer</li> </ul> </li> <li>• Invest in demo models and global customer demo's for market development and growth</li> <li>• Continue to target cash flow positive customer projects</li> <li>• Increase working capital reserves to provide flexibility</li> <li>• Continue to partner with customers on product development spend</li> </ul>	<b>40 - 60</b>	<b>1-3 years</b>
<b>High Energy Laser Weapon</b>	<ul style="list-style-type: none"> <li>• Secure a launch customer contract before making significant further investments</li> <li>• Invest in demonstrator unit/s to accelerate market development and growth</li> <li>• Further improve software integration including detect, identify, track and fire</li> <li>• Increased investment in laser component inventory</li> <li>• Continue to partner with customers on product development spend</li> </ul>	<b>40 - 70</b>	<b>2-5 years</b>
<b>M&amp;A</b>	<ul style="list-style-type: none"> <li>• Consider bolt-on acquisitions where investment criteria are met</li> <li>• M&amp;A to be used to fill capability gaps and/or de-risk supply chain</li> </ul>	<b>20 - 70</b>	
<b>Total</b>		<b>100 - 200</b>	



# Glossary

Term	Description	Term	Description
<b>ADF</b>	Australian Defence Force	<b>ISR</b>	Intelligence, surveillance and reconnaissance
<b>Adaptive Optics</b>	Technique of precisely deforming a mirror in order to compensate for (atmospheric) light distortion	<b>kW</b>	Kilo Watts
<b>APKWS</b>	Advanced Precision Kill Weapon System	<b>MLRS</b>	Multiple Launch Rocket System
<b>CRAM</b>	Counter Rocket, Artillery and Mortar	<b>NDS</b>	National Defence Strategy
<b>CUAS</b>	Counter Unmanned Aerial System	<b>NG AGT</b>	Northrop Grumman Agnostic Gun Truck
<b>DE</b>	Directed Energy	<b>RWS</b>	Remote Weapon System
<b>DLR</b>	Debris Laser Ranging	<b>SatCom</b>	Satellite Communications
<b>DSR</b>	Defence Strategic Review	<b>SDA</b>	Space Domain Awareness
<b>EVP</b>	Executive Vice President	<b>SLR</b>	Space Laser Ranging
<b>HELW</b>	High Energy Laser Weapon	<b>UGV</b>	Unmanned Ground Vehicle
<b>IED</b>	Improvised Explosive Device	<b>USV</b>	Unmanned Surface Vehicle
<b>IFV</b>	Infantry Fighting Vehicle	<b>V SHORAD</b>	Very Short Range Air Defence System
<b>IIP</b>	Integrated Investment Program		
<b>ITAR</b>	International Traffic in Arms Regulations		

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