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ASX RELEASE

EOS Announces 92% Revenue Growth for 1H 2024 and Cash Balance of \$52.2m at 30 June 2024

Electro Optic Systems Holdings Limited ("EOS" or "Company") announces it achieved unaudited revenue of approximately \$142.6m for the six months to 30 June 2024, an increase of 92% on prior year. The unaudited 30 June 2024 cash balance was \$52.2m.

1H 2024 Revenue

Today, EOS announces that unaudited 1H 2024 revenue was approximately \$142.6m, an increase of 92% on the \$74.3m result for 1H 2023. EOS previously announced Q1 2024 revenue of \$77.3m, an increase of 127% on the \$34.0m result for Q1 2023.

Given the lumpy nature of EOS revenue, quarterly figures should not be used to imply full year estimates.

The increase in unaudited revenue for 1H 2024 includes growth across all of EOS businesses, including the impact of accelerating production and delivery of Remote Weapons Systems (RWS) under an existing contract with a customer in the Middle East; growth in the EM Solutions business and growth in the Space Technologies business.

Contract Asset

At 30 June 2024, EOS had a working capital investment in a gross contract asset balance of \$89.7m. This represents an increase of \$21.7m on the 31 December 2023 balance of \$68.0m and a decrease of \$7.8m on the \$97.5m balance at 31 March 2024.

As noted in the ASX announcement dated 30 April 2024, the gross contract asset represents work completed for existing contracts but not yet invoiced to the customer.

EOS expects this increased working capital investment made during 1H 2024 to continue to be progressively realised during 2H 2024 and 1H 2025.

Bank Guarantee Collateral Reduction

As previously announced, EOS made a further scheduled debt repayment of \$20.5m during April 2024. This follows the \$26.9m repayment of the initial Working Capital Facility in September 2023. A further debt repayment of \$52.1m is due in October 2025.

Following the April 2024 debt repayment, during June 2024 EOS finalised an arrangement with its funding providers to reduce the level of cash security deposits required to support existing bank guarantees by \$8.3m. This resulted in an \$8.3m cashflow receipt (from investing activities) during June 2024.

Cash Position at 30 June 2024

EOS' unaudited cash balance at 30 June 2024 was \$52.2m. This compares to a cash balance of \$72.4m at 31 March 2024, and follows the previously announced repayment of \$20.5m of debt during April 2024.

Detailed Cash Flow Information

Further information on the Q2 2024 cash flow will be included in the ASX Appendix 4C scheduled to be published prior to 31 July 2024.

This announcement has been authorised for release to the ASX by the Board of Directors of the Company.

Further information:

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ABOUT ELECTRO OPTIC SYSTEMS (ASX: EOS)

EOS operates in two divisions: Defence Systems and Space Systems

Defence Systems specialises in technology for weapon systems optimisation and integration, as well as ISR (Intelligence, Surveillance and Reconnaissance) and C4 systems for land warfare. Its key products include next-generation remote weapon systems, vehicle turrets, high-energy laser weapons (directed energy), as well as fully integrated and modular counter-UAS and C4 systems.

Space Systems includes all EOS space and communications businesses, and operates as two entities – Space Technologies and EM Solutions. Space Technologies specialises in applying EOS-developed optical sensors and effectors to detect, track and characterise objects in space. It includes capabilities in the domain of space control and space warfare. EM Solutions delivers world-leading RF and optical space communications technology. Its core product range centres around the development and production of high-end, broadband radio transceivers for satellite communications as well as satellite communications-on-the-move terminals for defence and government customers.

This announcement may contain certain "forward-looking statements" including statements regarding EOS' intent, belief or current expectations with respect to EOS' business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position and performance, establishment costs and capital requirements are also forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement may contain such statements that are subject to risk factors associated with an investment in EOS. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of EOS to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement.