



# 2024 Full Year Results

Dr. Andreas Schwer, Managing Director & Chief Executive Officer  
Clive Cuthell, Chief Financial Officer & Chief Operating Officer

25 February 2025

Approved for release by the Board of Directors

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- Currency: all amounts in this presentation are in Australian dollars unless otherwise stated.
- Financial years: FY refers to the full year to 31 December, 1H refers to the six months to 30 June, and 2H refers to the six months to 31 December.
- Rounding: amounts in this presentation have been rounded to the nearest \$0.1m. Any differences between the amounts in this presentation and the financial statements are due to rounding. Totals may not add due to rounding.

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# EOS Leadership Team

Today's presenters include Dr. Andreas Schwer (MD & CEO) and Clive Cuthell (CFO & COO)



**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 in role 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 at EOS 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 / Australian citizen, Chartered Professional Engineer, MBA
- **Commenced at EOS November 2023**



**Christian Tobergte, EVP – Defence Systems International**

- Proven track record in international business development
- Held several senior leadership roles within Rheinmetall over 13 years
- German citizen, Degree in Political Science and Economics
- **Commenced at EOS April 2024**



**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**

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- Summary and Outlook







# **Dr. Andreas Schwer**

**Managing Director & Chief Executive Officer**

# 2024 Highlights - Strategic and Operational

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





# 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 on slide 21. The directors consider it useful as it enables readers to obtain an understanding of results from operations. Underlying EBITDA is unaudited.



# Market Conditions

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

**Geopolitical  
uncertainty and  
ongoing regional  
tensions**

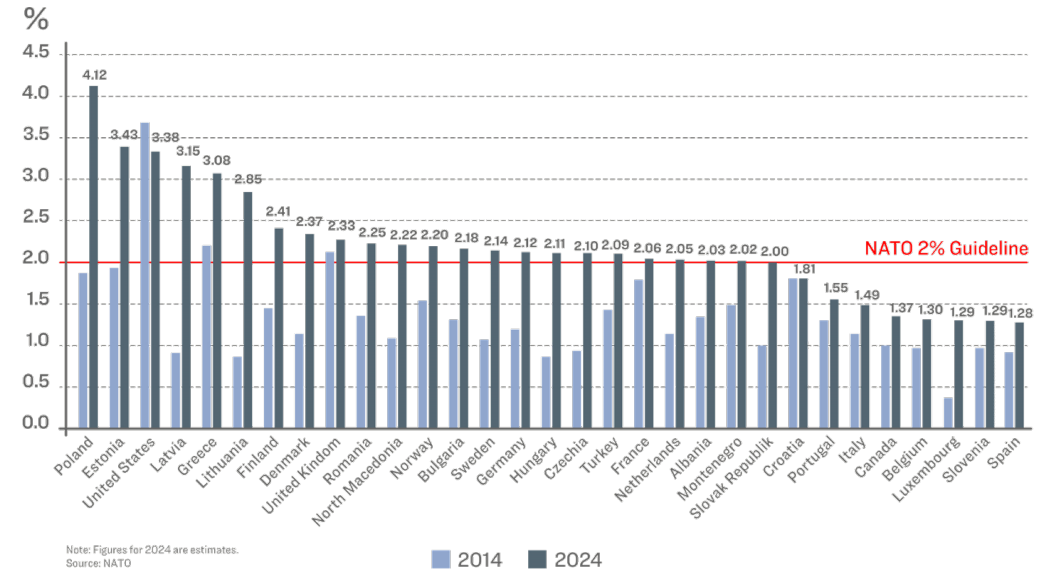


**Rapid technological  
changes are  
challenging defence  
forces**



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

(Based on 2015 prices and exchange rates)



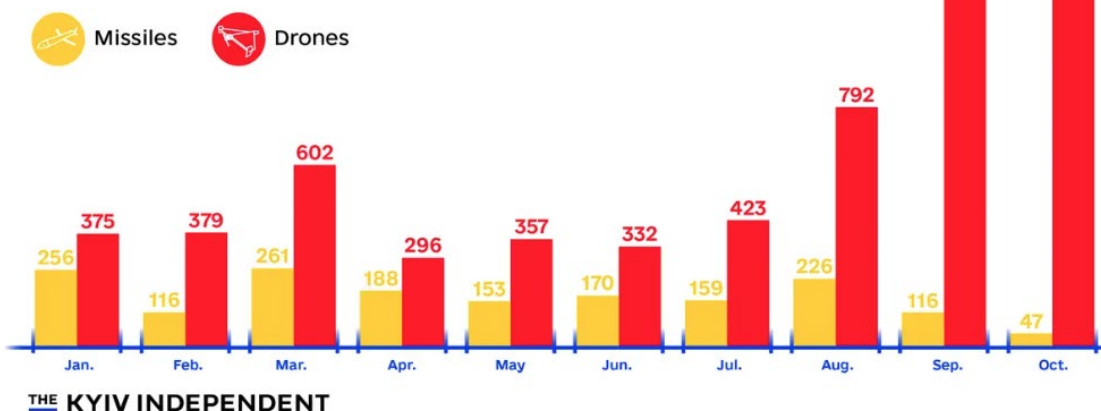
# Drones and Counter-Drone Warfare

Global demand for 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 and 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 look to “directed energy” solutions which are likely to prove even more economical on a per-shot basis

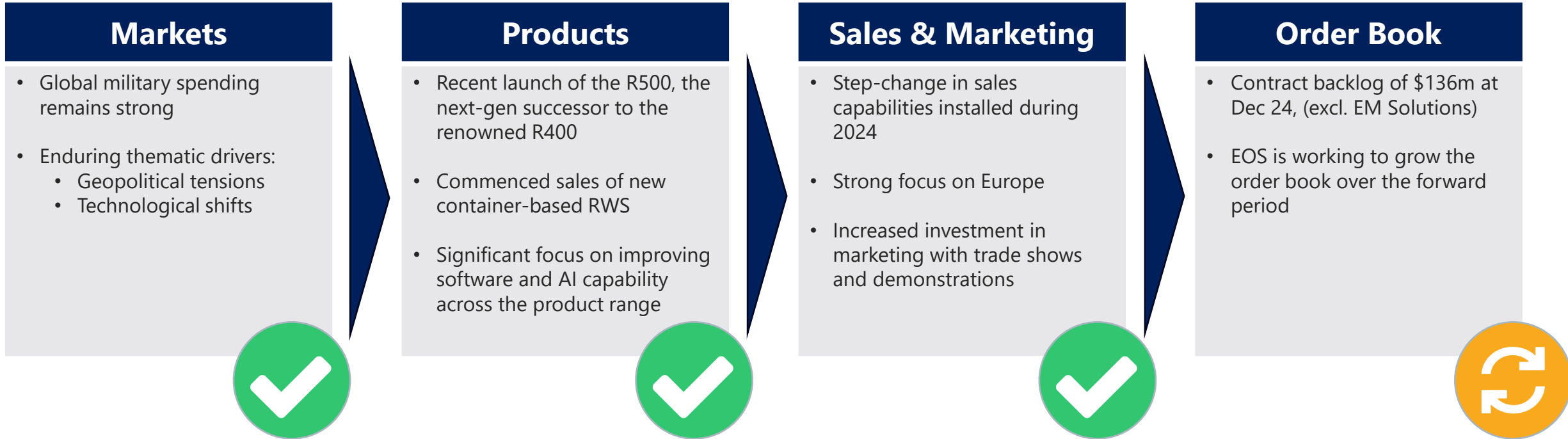
## Russian missiles and drones launched against Ukraine during 2024

Credit: Dragon Capital/Ukrainian Air Force



# 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



# Product Development – Software and AI Opportunity

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

## Context

- Drone swarms are becoming more numerous and autonomous
- There is an urgent need for capable counter-measures
- AI is a critical tool to better detect, identify and track drones as well as provide decision-support to operators

## Implications for EOS

- EOS expects expect 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



# Product Development – R500

EOS aims to maintain its global product leadership by developing this product in close collaboration with its customers

## 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 (see slide 35)



# 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



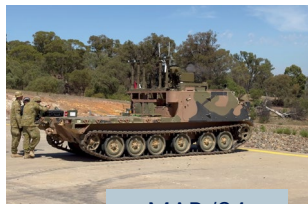
ABU DHABI - Feb 2025

- 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

## Land Autonomous Systems and Teaming Demo

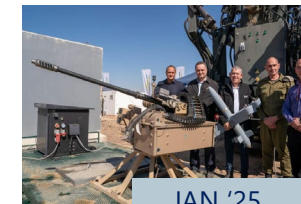
- Showcased a collaboration with the RICO and the Army's Battle Lab in autonomous C2 systems, robots, uncrewed autonomous vehicles and uncrewed aerial system



OCT '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



JAN '25

## 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



2024

## 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

# Market Development Update

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

Opportunity Maturity	Product	Estimated Opportunity Size
Advanced	R400	\$260-\$300m
	R800	\$20-\$30m
	HELW	\$100-\$200m
Evaluation	R500	\$500m+
	R400	\$60m
Preliminary	R150	\$200-\$300m
	Slinger	\$150m
	R400	\$200m
Emerging	Slinger	\$60-\$100m
	R800	Up to \$100m
	HELW	\$100-200m+
	Space Control	\$10-\$100m+

## 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



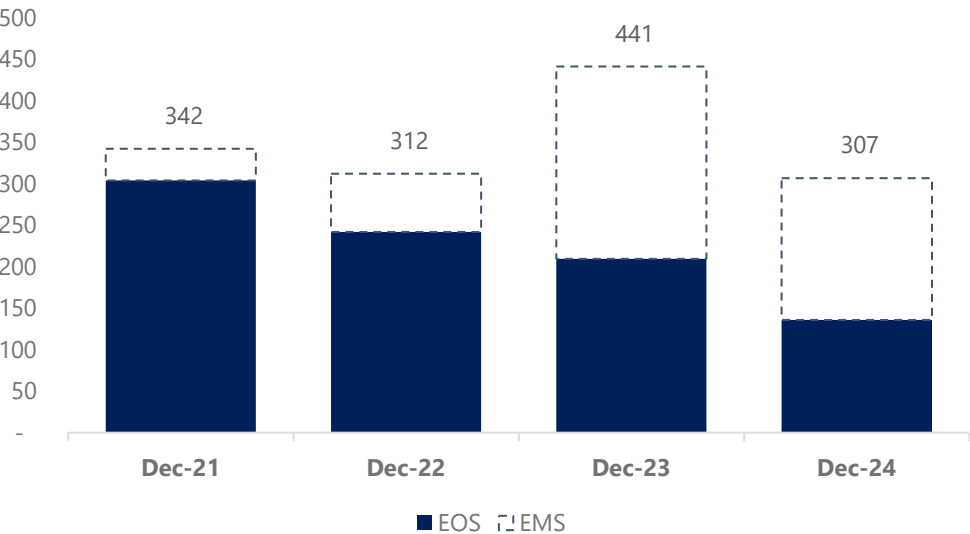
EOS RWS being used on Dutch donated YPR-765 vehicle in Ukraine



# Contract Backlog

During 2024 EOS continued to lay the groundwork for future order book growth

Contract Backlog, \$m



Contact Backlog (secured) - 31 December 2024

Breakdown	\$m
Defence Systems	126
Space Systems	10
Total	136

Note: excludes EM Solutions

### Impact of EM Solutions divestment

- EM Solutions’ contracted order book was \$171m at 31 Dec 24
- This was effectively monetised by the divestment in Jan 25
- The funds realized will be deployed to support future growth

### Middle East Contract

- EOS major order in the Middle East successfully completed in 2024
- Strong customer relationship; co-designing new R500 product
- Current focus includes:
  - Receipt of final retention payment US\$32m
  - Substantial follow-on order opportunity (see slide 17)

### Ukraine

- Conditional contracts valued at \$181m signed during 2023
- Successful demonstrations completed during 2024
- Confirmed orders depend on Ukrainian budget availability

### Other Opportunities

- A range of further opportunities are being developed (see slide 17)

### Conclusion

- Growing the order book remains our primary 2025 focus:
  - Trade shows and product demonstrations
  - Bids and customer engagement



# **Clive Cuthell**

**Chief Financial Officer & Chief Operating Officer**



# 2024 Financial Performance

In 2024 EOS continued to grow the business and improve profitability

\$m Continuing Operations	2024	2023	Var
Revenue	176.6	162.0	▲ 14.6
Gross Margin % <sup>2</sup>	48%	45%	▲ 3%
Underlying EBITDA <sup>1</sup>	(12.9)	(13.0)	▲ 0.1
EBIT	(13.8)	(20.3)	▲ 6.5
Finance Costs	(24.6)	(35.3)	▲ 10.7
NPAT	(35.1)	(44.4)	▲ 9.3

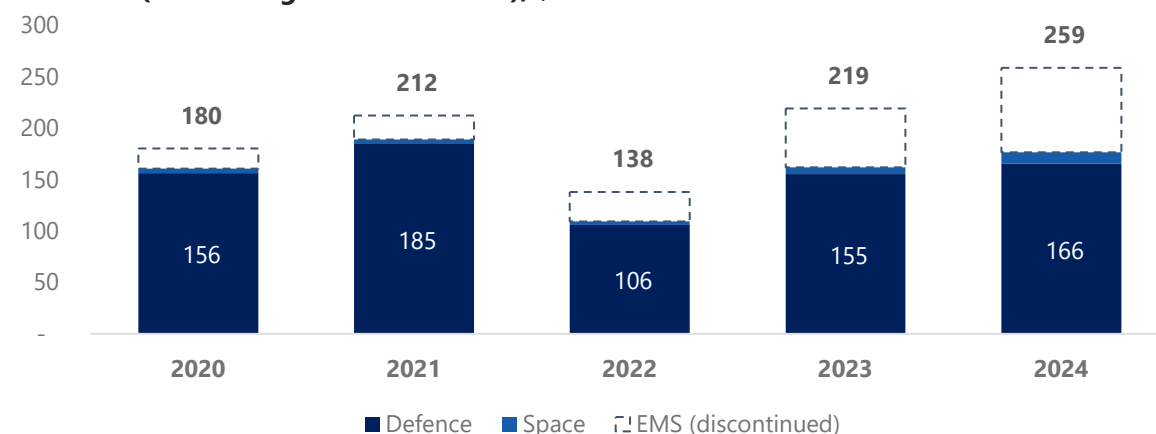
## Full Year 2024 Result

- Revenue increased \$14.6m (9%) on prior year, with across the board growth
- Gross Margin %<sup>2</sup> (margin on material costs) increased to 48% due to pricing discipline and cost control
- Underlying EBITDA<sup>1</sup> increased by \$0.1m in 2024 to due to revenue and gross margin growth, offset by higher operating costs
- Finance Costs were \$24.6m (\$10.7m improvement), following debt repayments in Sep '23 and Apr '24
- Net Profit After Tax improved by \$9.3m on prior year

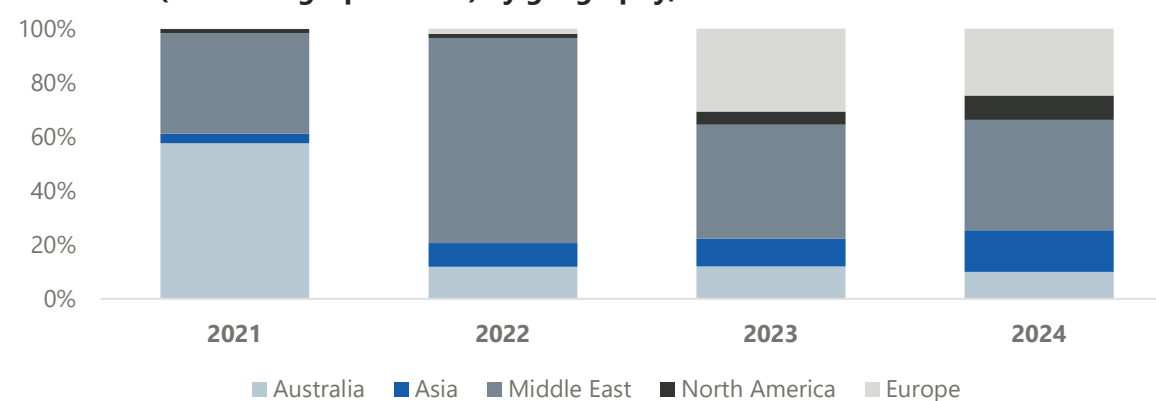
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2. Gross Margin % represents the direct margin on material and certain direct manufacturing costs. Gross Margin % is not audited by the Company's auditors.

Revenue (Continuing & Discontinued), \$m



Revenue (Continuing Operations) by geography, %





# 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>

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# 2024 Divisional Performance

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

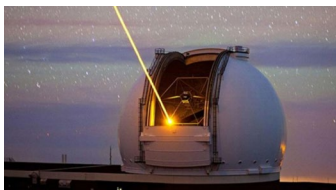
## Defence Systems



\$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

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# 2024 Cashflow - Total Operations (Continuing & Discontinued)

Cash Flow in 2024 was impacted by higher manufacturing activity. Operating Cash was used to repay debt and invest in growth

Continuing & Discontinued Operations \$m	2024	2023	Var
Receipts from customers	261.1	325.5	(64.4)
Payments to suppliers	(268.4)	(215.9)	(52.5)
Other operating cash flows	(23.1)	3.5	(26.6)
Total Operating cashflows	(30.4)	113.1	(143.5)
Investing cashflows	3.7	(34.7)	38.4
<b>Sub total</b>	<b>(26.7)</b>	<b>78.4</b>	<b>(105.1)</b>
Financing cashflows	9.2	(29.1)	38.3
<b>Net cashflow</b>	<b>(17.5)</b>	<b>49.3</b>	<b>(66.8)</b>
FX effect	(1.2)	0.0	(1.2)
<b>Change in cash balance</b>	<b>(18.7)</b>	<b>49.3</b>	<b>68.0</b>
<b>Cash at balance date</b>	<b>52.3</b>	<b>71.0</b>	<b>(18.7)</b>

- The 2023 Cashflow includes the benefit of a significant contract amendment and a non-recurring reduction in working capital
- 2024 Operating cash flow includes :
  - Cash receipts from customers of \$261.1m (down \$64.4m) following relatively high cash receipts in 2023 as a result of the amendment made to a key contract
  - Payments to suppliers of \$268.4m (up \$52.5m) due to higher activity and increases in safety stocks in the year
- Investing cash flow includes \$15.2m inflow from release of cash security deposits (compared to \$31.8m outflow for additional security deposits in 2023)
- Total capex in 2024 was \$11.5m, up from \$2.9m in 2023
- Financing cash flow includes \$34.9m raised from a placement and SPP as well as a debt repayment of \$20.5m April 2024
- Cash balance of \$52.3m at 31 December 2024, \$18.7m less than at the same time last year. Following the sale of EM Solutions and the contemporaneous debt repayment on 31 January 2025, EOS had \$128.0m in unrestricted cash
- In addition, at 31 December 2024 EOS had \$56.1m of restricted cash security deposits (\$67.1m at 31 December 2023).



# Debt and Cash Position

With a focus on cash and capital discipline, EOS repaid all borrowings on 31 Jan 2025, restoring balance sheet strength

Borrowings Repaid by 31 Jan 2025 \$m	Repayment Date	Repayment Amount <sup>1</sup>
Working Capital Facility	Sep '23	26.9
Working Capital Facility	Apr '24	20.5
Term Loan Facility	Jan '25	61.1

Guarantee Facilities As at 31 December 2024 \$m	Bond	Cash Security
Performance Bond for Middle East Customer	53.5	25.5
Offset Bond for Middle East Customer	27.3	22.1
Other cash security issued	-	1.9
<b>Total – Continuing Operations</b>	<b>80.8</b>	<b>49.5</b>

## Borrowings

- Debt facilities were originally set up in Sep/Oct 2022 with longstanding equity investor Washington H. Soul Pattinson ("WHSP")
- The working capital facilities were both repaid on schedule and the term loan facility was repaid contemporaneous with completion of the EM Solutions transaction on 31 January 2025.

## Cash and Secured Cash Balances

- As of 31 January 2025, EOS has nil borrowings and had approximately \$128m of unrestricted cash on its balance sheet.**
- In addition, EOS had approximately ~\$48m of restricted cash (security deposits) held as security for bank guarantees at 31 January 2025.
- EOS is now well positioned to execute its growth agenda

1. The repayment at maturity includes repayment of principal, and capitalised interest and fees.



# **Dr. Andreas Schwer**

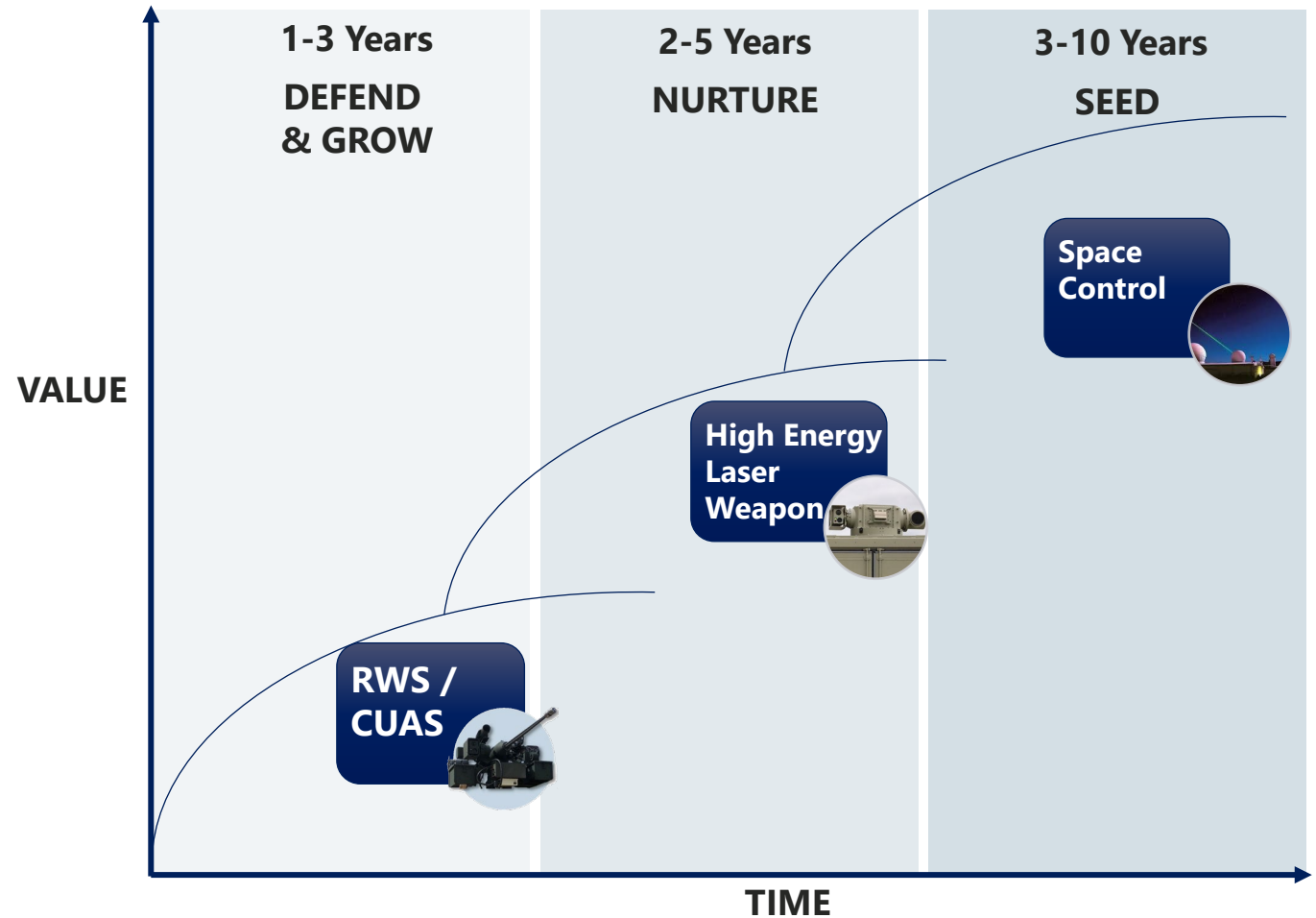
**Managing Director & Chief Executive Officer**



# 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 & 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 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>	

# Summary and Outlook

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

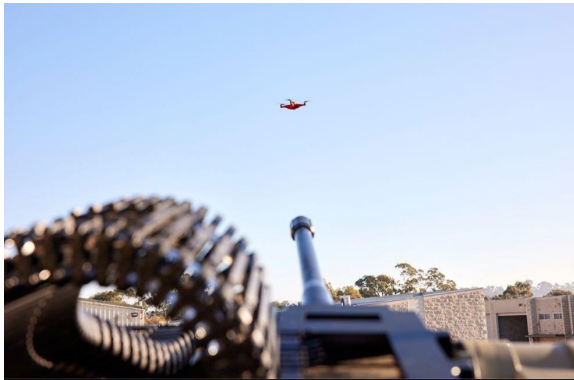
## Outlook

- During 2024, EOS revenue from continuing operations was \$176.6m. Achieving a similar revenue in 2025 will depend on the conversion of some of the existing pipeline (or other new opportunities) to confirmed orders and delivering on requisite manufacturing, delivery milestones etc.
- In addition, EOS expects that 2025 revenue will be heavily biased to the second half of the year.

## 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

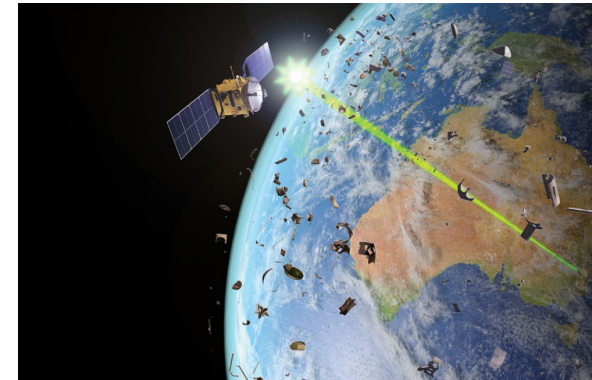
### RWS / Counter-Drone



### High Energy Laser Weapons



### Space Control







# Questions







# Appendices



# Remote Weapon Systems Product Range

EOS is developing a wider range of RWS products to meet evolving needs

**Sensor Unit**



**Ultralight RWS  
R150**



**Light RWS  
R400**



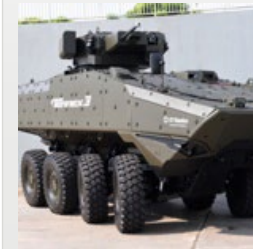
**Medium RWS  
R600**



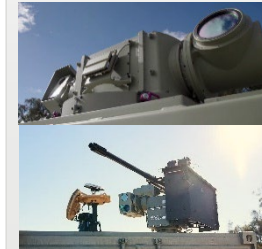
**Heavy RWS  
R800**



**Light Turret  
T1600**



**Multi-Mission  
Sensors**



## Common Range of Platforms and Applications

**Truck**



**Protected  
Vehicle**



**UGV**



**CUAS**



## Common Control Interfaces



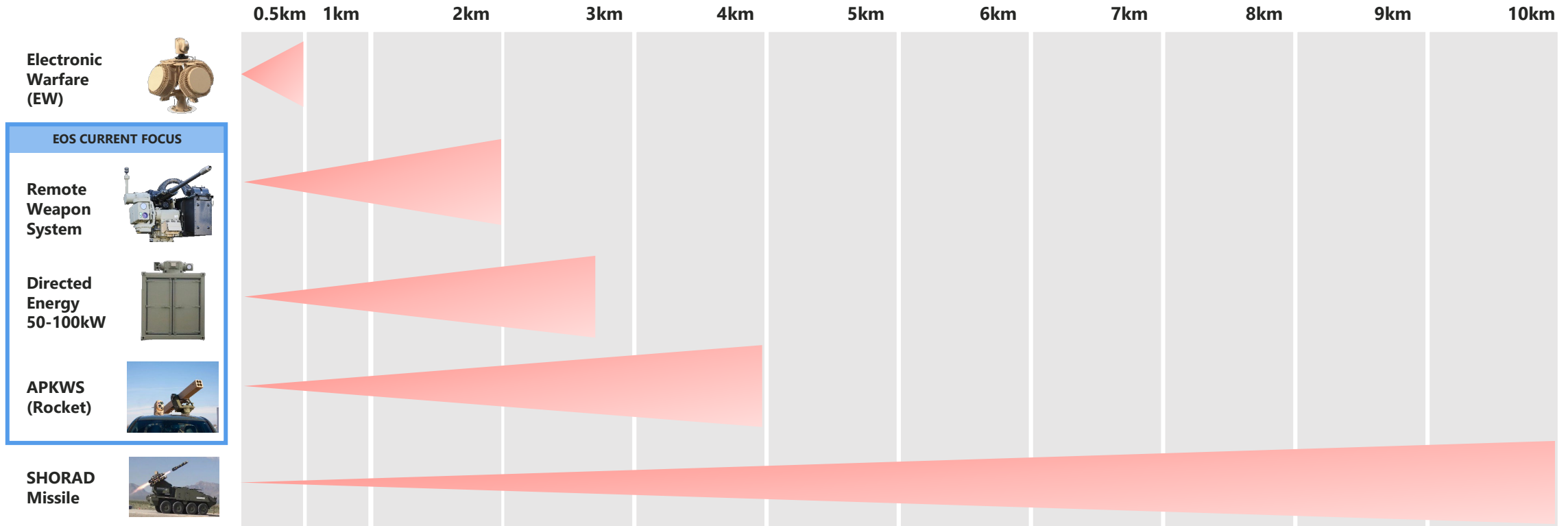
**MLRS**





# Effective counter-drone strategies require a layered response

EOS is developing products that form part of comprehensive, layered, counter-drone systems



## Rapidly evolving threat technology



## Key criteria

Range

Accuracy

Effectiveness

Acquisition Cost

Operating Cost

Cost per Drone Kill

# 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



**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

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Evaluation

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## 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>

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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>

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# 2024 Divisional Performance

The Underlying EBITDA shown by division includes allocated corporate costs

\$m	2024	2023	Var
<b>Revenue</b>			
Defence Systems	165.7	155.4	10.3
Space Systems	10.8	6.7	4.1
EM Solutions (discontinued)	82.1	57.2	24.9
<b>Total</b>	<b>258.7</b>	<b>219.3</b>	<b>39.4</b>
<b>Underlying Divisional EBITDA Profit/(Loss)</b> (incl. allocated corporate costs)			
Defence Systems	(0.7)	(0.0)	(0.7)
Space Systems	1.1	(1.3)	2.4
EM Solutions (discontinued)	18.6	13.0	5.6
Unallocated	(5.9)	(5.9)	-
<b>Total</b>	<b>13.0</b>	<b>5.7</b>	<b>7.3</b>
Less Underlying EBITDA EM Solutions (discontinued) (excl. allocated corporate costs)	(25.9)	(18.7)	(7.2)
<b>Underlying EBITDA (Loss) continuing business</b>	<b>(12.9)</b>	<b>(13.0)</b>	<b>0.1</b>

Note:

- Underlying Divisional EBITDA is shown including allocated corporate costs
- Corporate costs have been allocated to each business, including EM Solutions, primarily based on revenue



EOS

