

Counter-Drone Solutions

AI-Powered, Field-Proven, Deployed Globally

ASX:DRO | Annual General Meeting | 29 May 2026

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The World Has a Drone Problem. We Solve It

Our Position

- DroneShield is the global leader in counter-drone technology
- Representation in 70+ countries: Tier 1 militaries, government agencies, law enforcement, and critical infrastructure operators
- Deployed across conflict zones, airports, prisons, utilities, public safety operations, and major events

Our Mission

Lead the world in reliable, operationally effective, and scalable counter-drone solutions. Protecting the people, places, and assets that matter.

Our Approach

Integrated detection, identification, and defeat. Multi-technology sensing, AI-driven classification, electronic warfare, delivered in multi-mission platforms.

Our Edge

Thousands of deployments. A decade of operational experience. Unique, real-world threat datasets built from global environments. Operationally proven platforms refined against real adversaries. A lead that compounds every year.



Mission Critical Need for Counter-Drone Solutions

Segments are significant, with each supported by multi-channel tailored **Go-To-Market Strategy**

MILITARY & GOVERNMENT (US\$35B TAM)



Special Forces



Army

Airforce



Navy

Federal Agencies

Law Enforcement

- High urgency for C-UxS solutions
- Federal or central government funded
- Longer, complex tender processes
- Larger, long-term programs

LOCAL & COMMERCIAL (US\$28B TAM)



Transportation



Public Safety

Critical Infrastructure



Commercial

Specialist Situations

- Quickly developing C-UxS market
- Local or commercially funded
- Faster procurement process
- Smaller, more frequent orders

DIRECT

- 25 sales personnel in 7 countries to service core markets
- Support end-users, partners and distributors in nearby regions
- Expanding team in coming periods

PARTNERS

- Growing network of leading partnerships with interoperable third-party products and solutions
- DroneShield is core to multi-layered solutions
- Adding more 'best-of-breed' capabilities

DISTRIBUTORS

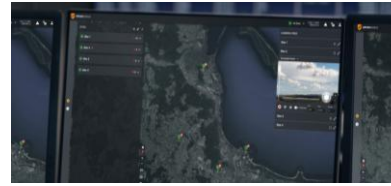
- Representation in 70+ countries
- Provides in-country relationships and local regulatory knowledge
- Enhancing distributor network to support both market segments

Hardware Wins the Deal. Software Compounds the Value

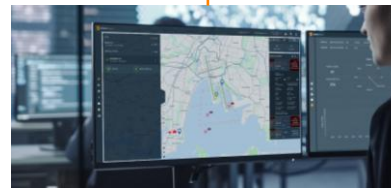
Enterprise
Architecture

Command-and-
Control (C2)

- C2 offers automated situational awareness, monitoring and threat response with real-time alerts, analytics and reporting operating system
- Recurring revenue is building via quarterly software updates*, services and support



DroneSentry-C2 Enterprise



DroneSentry-C2 (Cloud / On-Prem)

AI-powered data enrichment for rapid awareness and response

Deployment
Scenarios

- 5,800 units deployed
- ~4,000 software enabled units* with updates available via DroneShield's Access Portal



Dismounted



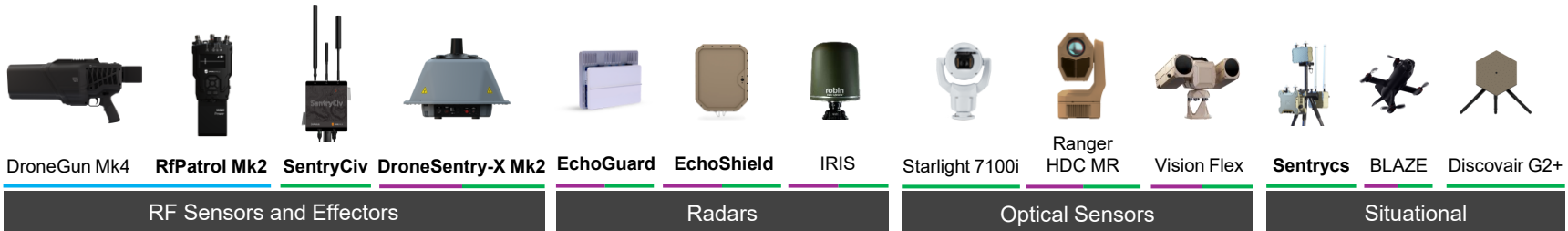
On-the-Move



Fixed Site

New hardware and software launches in 3Q 2026 through 2027, with full spectrum customisable solutions

Sensors &
Effectors



Multi-Layered Counter-UxS Ecosystem

C-UxS is not a product. It's a system designed around the end-user, the area of operation, and the threat

DroneShield Solutions	LAYER 1	RF Detect & Defeat DroneShield Flagship Sensors & Effectors	
	LAYER 2	DroneSentry-C2 / C2 Enterprise DroneShield Software Ecosystem	
DroneShield & Partner Solutions	LAYER 3	Core Extensions Radars / Optical Sensors / Specific Accessories & Kits	
	LAYER 4	Situational Extensions Cyber / Acoustic / Seismic / Passive Radar / Kinetic Interceptor / Cellular / Satcomm / USV/UGV	
	LAYER 5	Soft Kill & Non-Kinetic Effectors High Power Microwave / Laser	
Not Offered	LAYER 6	Hard Kill & Kinetic Effectors Remote Weapons Stations / Explosive Interceptor / C-UAS Missile	

Multi-Layered Solutions in Effect

We work with end-users to define their counter-drone requirements and deliver interoperable, multi-layered solutions tailored to their environment

COMMAND-AND-CONTROL SOFTWARE



DroneSentry-C2

RF SENSOR



DroneSentry-X Mk2 (DD)
RF Sensor

RADAR SENSOR



Echodyne EchoShield
Active Radar

OPTICAL SENSOR



OpenWorks Vision Flex
EO/IR Sensor

NOVEL SENSORS AND EFFECTORS



Squarehead Discovair G2+
Acoustic Sensor



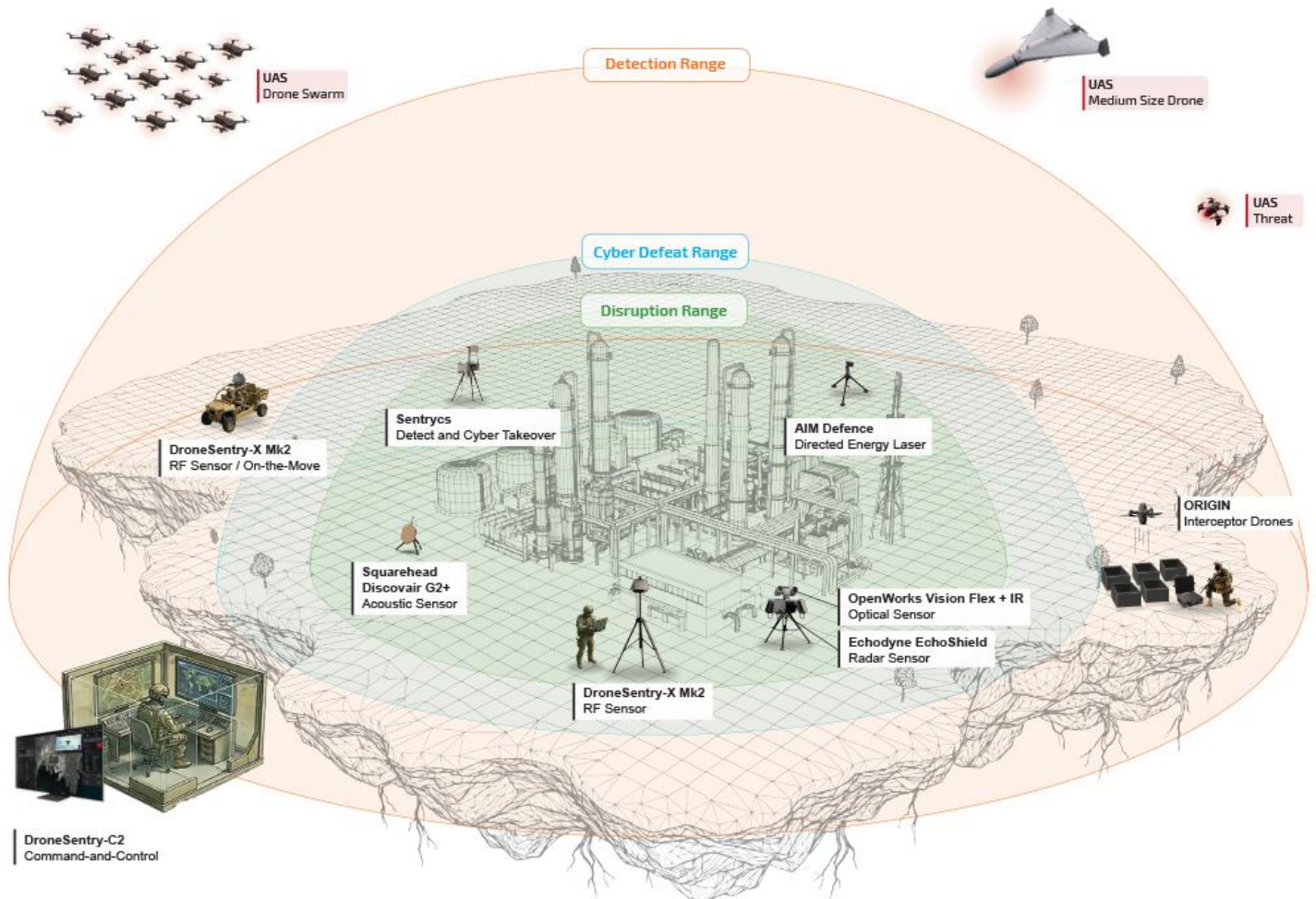
Sentrycs
Detect and Cyber Takeover



AIM Defence
Directed Energy Laser



ORIGIN
Interceptor Drones



Competitive Differentiators



Largest real-world
dataset for C-UxS solutions

DATA & AI ADVANTAGE



Users and partners in over
70 countries

GLOBAL PRESENCE



Expanding scopes and
repeat orders

MOMENTUM



Over 10 years
of in-field deployment

LONGEVITY



\$70M R&D spend
with 350+ engineers

R&D INVESTMENT



Increasing mix
of solutions, segments & regions

DIVERSIFICATION

Experience

Capability

Expansion

C-UxS Thematics and Developments

Worldwide acknowledgement of the drone threat, spanning military, government and commercial sectors, is driving sustained momentum in regulation and funding.

USA

- C-UAS Budget request US\$2.9B in FY27B (1.8x FY26 and 2.9x FY25A)
- **JIATF401** Streamlining C-UAS acquisition with US\$600m already committed
- **DHS** Program Executive Office US\$1.5B C-UAS contract vehicle pending
- **Safer Skies Act** unlocks 17,500 local and state law enforcement agencies

LATAM, MENA, Other

- **LATAM:** Renewed & increasing focus on narco-cartels
- **MENA:** Meaningful enquiries in response to conflict, across both military & non-military arena

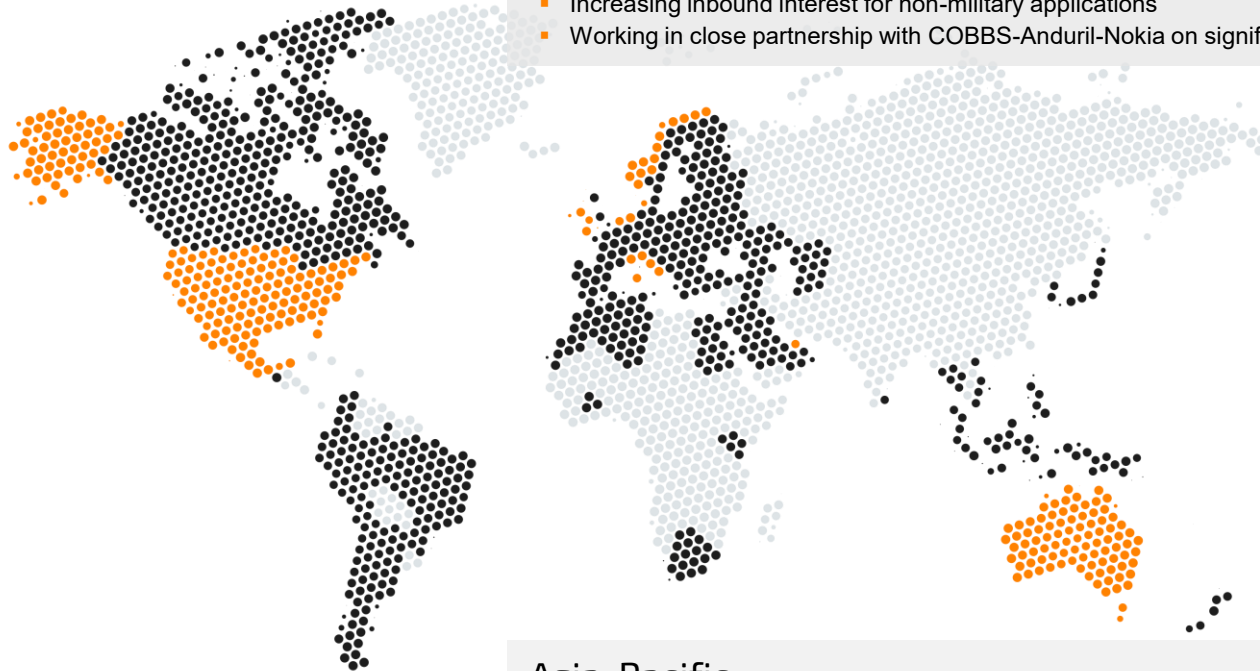
Europe & UK

- €800B Re-Arm Europe Plan / Defence Readiness Roadmap 2030
- Increasing inbound interest for non-military applications
- Working in close partnership with COBBS-Anduril-Nokia on significant opportunity

Asia-Pacific

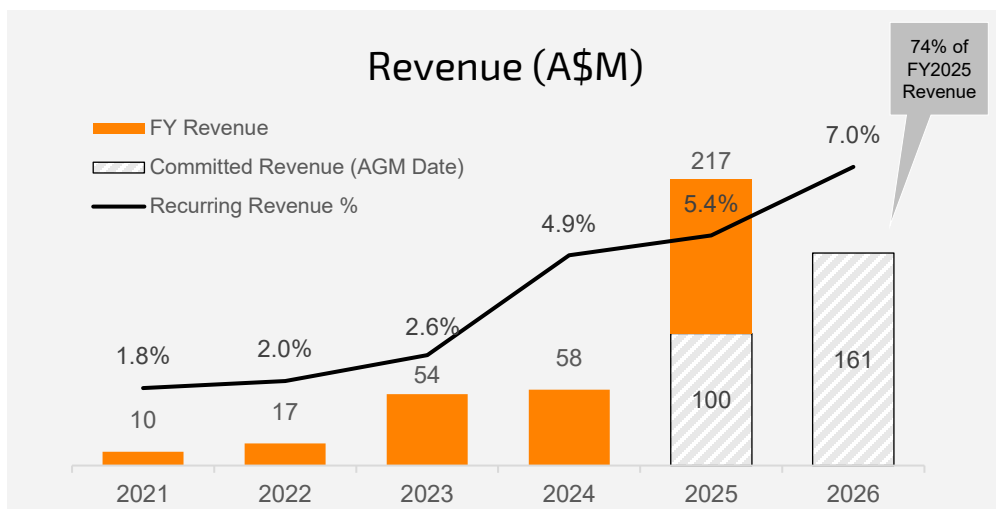
- **Australia:** Integrated Investment Program: Up to A\$7B allocated over 10 years for C-UAS and missile defence, with ~A\$1.5B for C-UAS
- Civilian agricultural deployment in Australia, protecting commercial operator from surveillance and disruption, validating dual-use cases
- **Asia:** Seeking to protect against threat of small Chinese drones

- Regions with DroneShield employees
- Countries with DroneShield representation

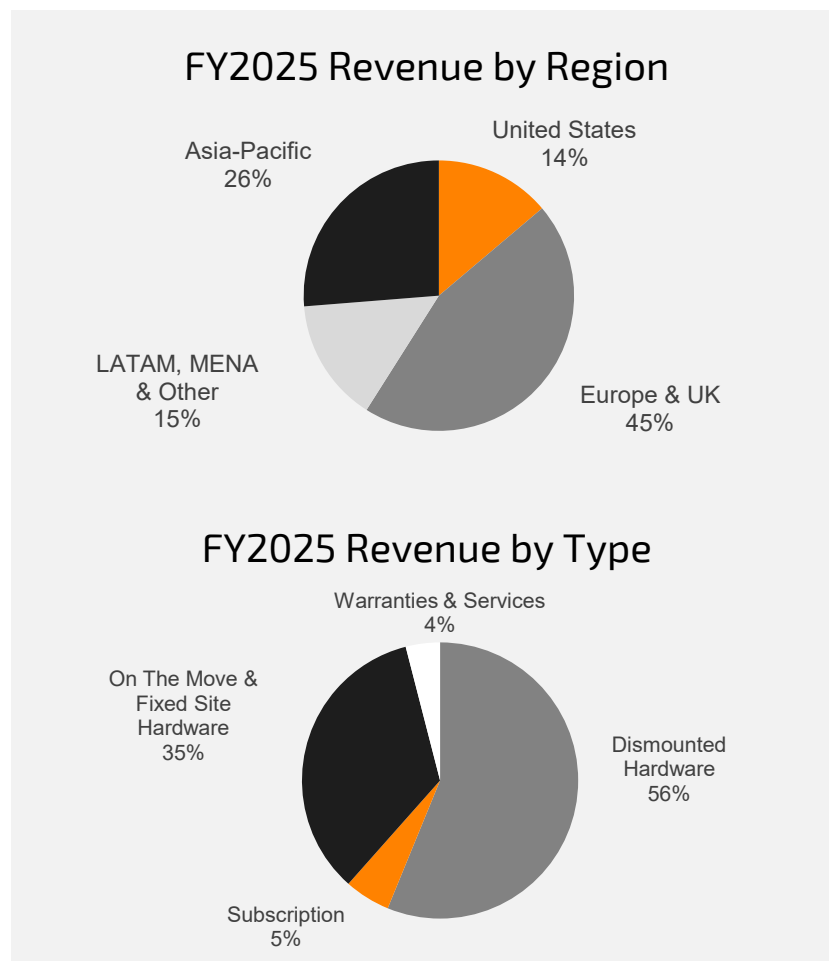


Record Results in FY2025

Pivotal year reflecting the strength of DroneShield's offering, the growing global appetite for its solutions, and its position as the technology leader in counter-drone market.



FY2025 Key Metrics (A\$M)	FY2025	FY2024	Change
Revenue	216.5	57.5	276%
Underlying Gross Profit	140.3	41.2	240%
Underlying EBITDA	36.5	(4.0)	1,013%
Underlying PBT	33.3	(2.1)	1,686%
Profit/(loss) after income tax	3.5	(1.3)	367%
Operating cash flow	15.9	(62.6)	126%
Cash & term deposits (no debt)	209.5	219.5	(4%)



Strong Momentum in FY2026 Committed Revenue

Committed Revenue is at \$161M, up 61% on PCP and 74% of Total Revenue in FY2025

Current

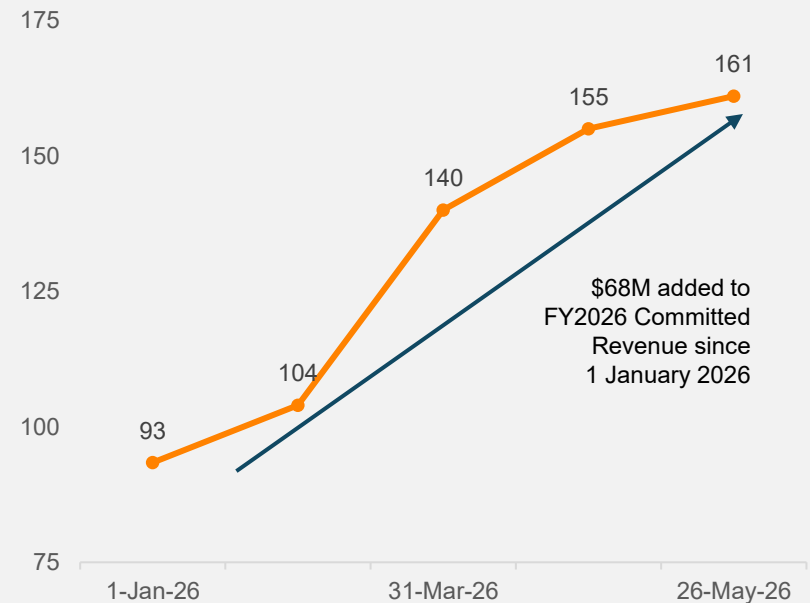
- Q1 record cash receipts (\$77.4M), 2nd highest revenue (\$74.1M)
- Four quarters of positive net operating cash flow, with end of 4C reporting
- Committed Revenue is the value of hardware, services, warranties and subscriptions based on executed purchase orders
- FY2026 Committed Revenue up 61% PCP, and 74% of FY2025 Revenue
- Recurring Revenue currently 13% FY2026 Committed Revenue

Priorities

- Continuous software upgrades, with next-generation product launches commencing Q3 2026 through 2027
- Building a pipeline of post-sale, recurring-revenue product lines, transitioning the revenue mix toward software-led economics
- Committed Revenue updates to be given through the year
- Committed Revenue beyond FY2026 already at \$23.5M, mostly prepaid subscriptions and warranties
- Material contracts will be announced to ASX, with current threshold being A\$20m (~10% of FY2025 Revenue)

2026 Committed Revenue has grown by \$68M with many repeat, reorder and expansion orders from existing end-users, and 1 material contract

Progression in FY2026 Committed Revenue (A\$M)



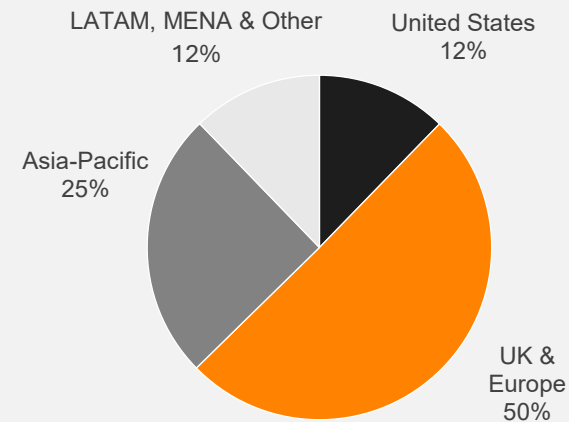
Framing the Future. Delivering on Revenue

DroneShield is maturing, and the reporting of opportunities and insights into its future also need to mature

Insights on Opportunities

- Intentional reframing of the substantial multi-billion pipeline which continues to develop with quality array of opportunities
- The pipeline is a critical internal tool for procurement, finance, production and logistics functions in company-wide planning
- Pipeline visibility was becoming a strategic disadvantage in a globally contested market
- Strong spread across regions, with high calibre end-users in Military, Government, Local and Commercial segments
- Non-Military growing, currently ~7% of opportunities
- Increasing team across core regions for sales, engagement and education, as well as to support regional partnerships
- Opportunities generally have 1 to 6 month delivery periods, with some longer-term programmes (e.g. 5 to 10 year) with on multi-period delivery
- Orders generally have 10% to 30% embedded as recurring revenue
- Together with upcoming hardware, software and services launches, supportive foundation towards 2030 goal of \$1B in revenue with >30% recurring revenue

Opportunities by Region



Data Points

- 13 opportunities over A\$20M, being announcement threshold (~10% of FY2025 Revenue)
- Largest Programme: Aggregate value of A\$730M (lower due to FX movement) with update in H2 2026

Illustrative Growth in Military End-User

DroneShield's consistency with proven solutions ultimately results in strong growth with its end-users, and a leading reputation in the market

Case Study

- Long-standing partnership with a distributor to provide solutions to a leading Western European military end-user
- In-field usage, long-term efficacy, and product innovation translates to an acceleration in engagement, with an increasing pace in repeat and expanding orders
- The Ukraine conflict commenced in Year 4, creating significant awareness and demand for C-UAS, noting that this end-user is not involved in this conflict
- The velocity and ramp-up with newer end-users has accelerated, meaning larger orders are secured at a fast rate
- Over time, order product mix expands with more scope for layered-solutions and wider network coverage

Cumulative Order Value of
Western European Military End-User



Strategic Priorities for Sustainable Growth

2030 Goal: Revenue of \$1B with >30% from recurring revenue



1. Accelerate Global Operational Reach

- Scaled regional headquarters across the United States and Europe
- Expanded headcount and locations of commercial team
- Regional commercial and operations hubs across Asia, the Middle East and LATAM
- Regional manufacturing in core markets



2. Activate Next Generation C-UxS Capabilities

- Delivering a range of platforms and solutions to address the threats of the future
- Deploying “whole of lifecycle” C-UxS solutions and services as a strategic capability partner to end users
- Strategic technology-focused M&A based on alignment in vision and solution ecosystem



3. Expand and Diversify Markets and End-Users

- Deep presence across both military and non-military markets
- Rich multi-channel go-to-market via partnerships with Primes, regional distributors and direct to end-users
- Diversification across end-users, geographies and solutions

Counter-Drone Solutions

Australia Registered Office
DroneShield Limited
Level 5, 126 Phillip St
Sydney NSW 2000

U.S. Office
DroneShield LLC
7140-B Farm Station Rd
Warrenton, VA 20187, USA

European Office
DroneShield B.V.
Herengracht 420
1017BZ Amsterdam, Netherlands

Appendix attached

Board Composition

A considered evolution of the Board, with active plans to bring additional and varied skills to support the next stage of growth



Angus
Bean

Chief Executive
Officer & Managing
Director

Director since April
2026

Joined 2016



Peter
James

Independent Non-
Executive Chairman
(until end of 2026
AGM)

Director and
Chairman (2016)



Hamish
McLennan

Independent Non-
Executive Director &
Chair-Elect (2026)

Background: Tech,
media & marketing,
growth companies,
corp. governance

ASX Roles: REA
Group (Chair), ARN
Media (Chair), Light
& Wonder



Simone
Haslinger

Independent Non-
Executive Director
(2024)

Background:
Investment banking,
equity capital
markets, legal

ASX Roles:
National Storage
REIT



Jethro
Marks

Independent Non-
Executive Director
(2020)

Background:
Retail, services,
logistics and
outsourcing



Richard
Joffe

Independent Non-
Executive Director
(2024)

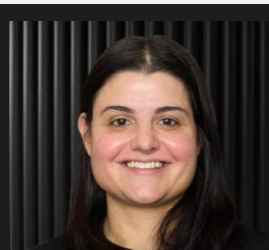
Background:
Technology,
strategy, and rapid
scaling globally

Seasoned Leadership with Deep Subject Matter Experience



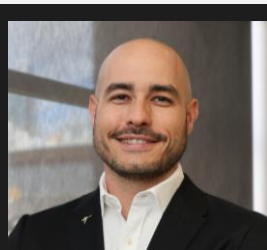
Angus Bean

CEO & Managing
Director



Carla Balanco

CFO & Joint
Company Secretary



Louis Gamarra

Chief Commercial
Officer



Michael Powell

Chief Operating
Officer



Ray Fitzgerald

President,
DroneShield LLC



Angus Harris

Chief Technology
Officer



Paul Cenoz

General Counsel &
Joint Company
Secretary



Sasha Biskup

Chief Information
Security Officer



Tom Branstetter

Vice President,
Business
Development & Sales



Lauren Ratcliffe

Head of People and
Performance



Joshua Bolot

Director of Investor
Relations & Strategy

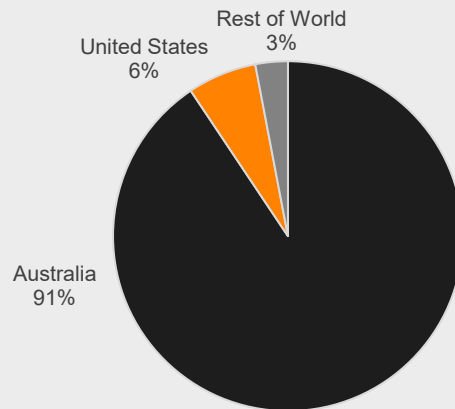
THALES



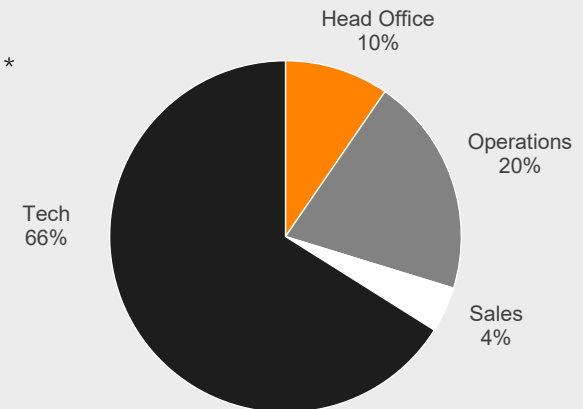
The Evolution of a Global Company Based in Australia



Employees by Location



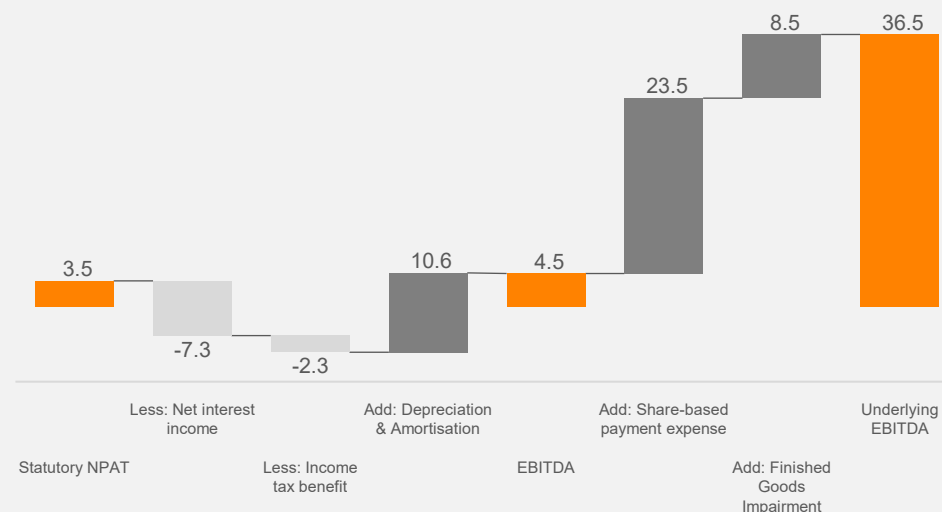
Employees by Function*



Reconciliation of Statutory to Underlying Metrics

DroneShield has no debt (\$223M cash) and a low capex base, resulting in high conversion of underlying EBITDA to underlying PBT

A\$000	FY2025	FY2024
Statutory profit/(loss) after income tax	3,521	(1,320)
Less: Income tax benefit	(2,270)	(5,466)
Add: Interest expense	633	459
Less: Interest income	(7,966)	(5,913)
Add: Depreciation	8,307	3,349
Add: Amortisation	2,272	268
EBITDA	4,497	(8,623)
Add: Share-based payment expense	23,511	4,647
Add: Finished goods inventory impairment	8,500	-
Underlying EBITDA	36,508	(3,976)



Individually Significant Items

- **Share-based payment expense:** Non-cash item. Unusually high in FY2025 as several tranches of performance options vested in a short time period, due to rapid business growth. Future performance options have staggered targets, each with a two-stage vesting schedule (50% at milestone and 50% 12 months later). Profile is expected to be more gradual in future periods.
- **Finished goods inventory impairment:** Earlier model DroneGuns with end-user demand moving to latest version of DroneGun Mk4 (launched April 2023) and rapid sales uptake of these during 2024 and 2025.

Glossary of Terms

Key acronyms used in drone and counter-drone ecosystem

BVLOS	Beyond Visual Line of Sight
C2	Command-and-Control (software and interface)
C-UAS	Counter Unmanned Aerial Systems
C-UxS	Counter Unmanned Systems
DECO	Defence Export Control Office (Australia)
EW	Electronic Warfare
FPV	First Person View
GNSS	Global Navigation Satellite Systems

ITAR	International Traffic in Arms Regulations (U.S.)
OTM	On The Move
RF	Radio Frequency
RfAI	Radio Frequency Artificial Intelligence
UAS	Unmanned Aerial Systems
UGVs	Unmanned Ground Vehicles
USVs	Unmanned Surface Vehicles
VLOS	Visual Line of Sight