



# 2023 Results Presentation

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Clive Cuthell, Chief Financial Officer & Chief Operating Officer

28 February 2024

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.
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# EOS Leadership Team



## **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 Aug 2022**



## **Clive Cuthell, CFO & COO**

- Over 15 years as CFO in global industrial businesses
- Chartered Accountant 25 years
- British / Australian citizen
- Rinker Group / Holcim 9 years, Nuplex 3 years

**Commenced Sep 2022**

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# **Andreas Schwer**

## **Managing Director & Chief Executive Officer**

# Summary

In 2023 EOS generated a positive Underlying EBITDA<sup>1</sup> and reduced debt. European growth is targeted

Turnaround  
Continues

Record  
Operating Cash Flow

Positive Underlying  
EBITDA<sup>1</sup>

Strong  
Markets

Wider Product &  
Customer Range

Strategic  
Discipline

2023 saw **significant progress** in the **EOS turnaround**, including:

- Highest ever revenue \$219.3m up \$81.3m on prior year
- Underlying EBITDA<sup>1</sup> positive \$5.7m up \$48.6m on prior year
- Cash received from customers \$325.5m up \$179.6m on prior year
- Net Operating Cashflow \$113.1m up \$164.7m on prior year
- Debt repayment of \$26.9m in September 2023

Growth outlook underpinned by:

- **Geopolitical uncertainty** is creating very supportive market conditions, particularly counter-drone
- In 2023 EOS **widened the product & customer base**, achieving significant European growth
- Innovation continues – **commercialising existing IP** with successful demonstrations in 2023
- Continue to **seek third party funding support** for strategic growth opportunities:
  - Higher Energy Laser Weapons
  - Space Warfare

1. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude tax, net finance costs, profit/loss on disposal of assets, depreciation and amortisation and foreign exchange impacts. A reconciliation between the net profit after tax and Underlying EBITDA is set out in the appendix to this presentation. 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 is creating very supportive market conditions, particularly for counter-drone products

## Context

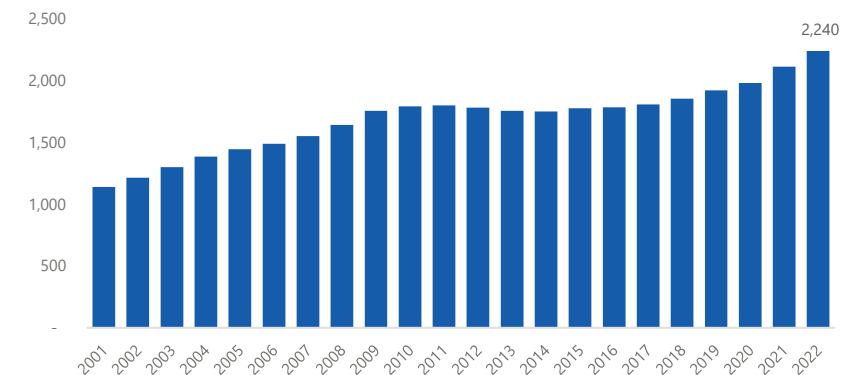
- Entrenched conflict in Ukraine and broadening conflict Middle East
- Changing geopolitical situation and increasing tensions between nations in several regions
- Changing nature of warfare:
  - Mass manufactured drones
  - Electronic warfare (EW)
  - Autonomy/unmanned
  - Future AI
  - Space domain



## Outcome

- Increased defence spending
  - Global defence spending increased by 9% to a record US\$2.2tn in 2023
  - NATO European allies defence spending to rise to a record US\$380bn
- Shift to cannon-based air defence as a cost effective counter-drone (C-UAS) solution

Global military spending (US\$bn)



Source: Statista

# 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
- Revised go-to-market strategy



## FINANCIAL PERFORMANCE

- Strengthened focus on cash receipts
- Disciplined management of costs & capital



## STRATEGIC PARTNERSHIPS

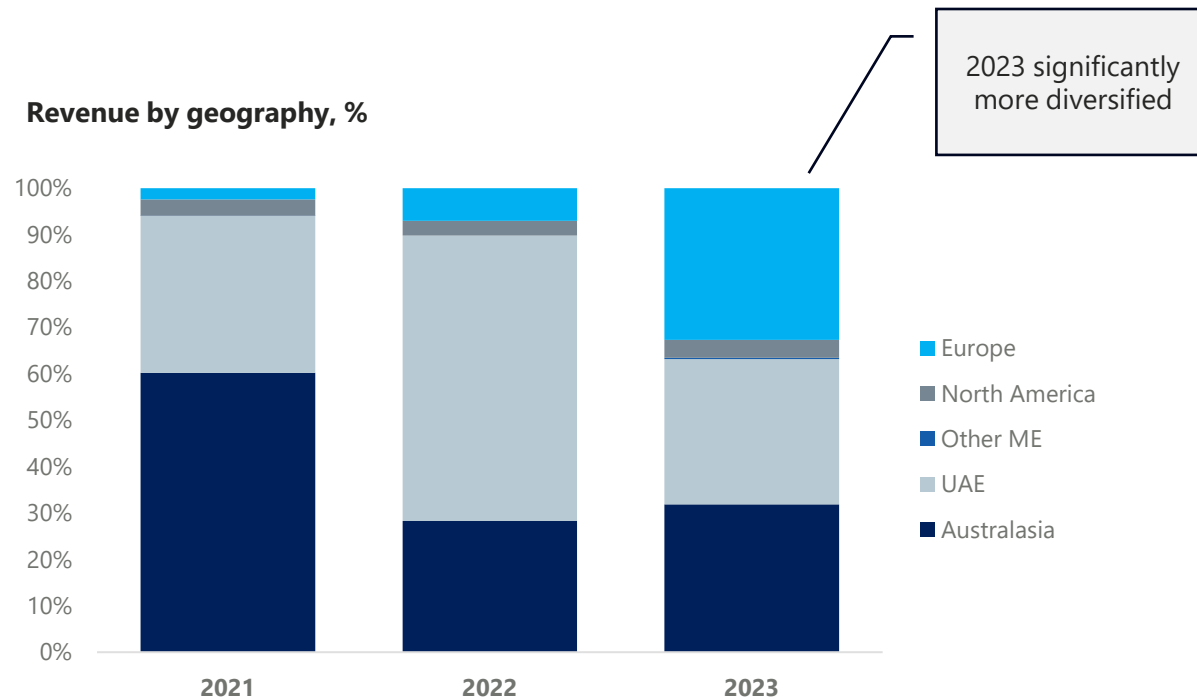
- Future growth projects which require significant capital through strategic partnerships with customers and/or investors

## Selected EOS ASX Announcements

| 2022    |                                                                                |
|---------|--------------------------------------------------------------------------------|
| Aug/Sep | New CEO and CFO commence and Strategic Review announced                        |
| Oct     | New financing arrangements announced                                           |
| Nov     | Announced ceasing SpaceLink investment                                         |
| Nov     | New EOS Chair announced                                                        |
| 2023    |                                                                                |
| Feb     | Middle East contract amendment secured to improve cash flow                    |
| Apr     | Two Conditional RWS supply contracts to Ukraine announced (~A\$180m)           |
| May     | Launch of counter-drone product 'SLINGER'                                      |
| May     | EM Solutions secured contract with Royal Australian Navy worth up to A\$202m   |
| Jun     | Lightweight R150 RWS production launch                                         |
| Jun     | Contract to supply RWS to Western European Gov. (~A\$51m) announced            |
| Jul     | EOS' partner Hanwha, selected as prime contractor for Land 400 Phase 3 Project |
| Sep     | A\$26.9m debt repayment completed                                              |
| Oct     | Launch of R800 – world's most powerful RWS                                     |
| Nov     | Contract to supply RWS to SE Asia customer (~A\$28m) announced                 |
| Dec     | Revenue guidance provided                                                      |
| Dec     | Contract to supply RWS to Western European Gov. (~A\$25m) announced            |
| 2024    |                                                                                |
| Jan     | Contract to supply SLINGER to German customer (~A\$15m) announced              |

# Widening the Customer Base

Significant progress was made in 2023 in widening the customer base



- Significant opportunities arising:
  - Market-leading products
  - Market growth driven by conflict
- Focus on European opportunities:
  - Significant growth achieved in 2023
  - Further opportunities in 2024
- Improved geographic spread of revenues – Europe now accounts for 1/3 of revenue
- Continued focus on market growth:
  - Middle East
  - North America
  - South East Asia
  - Australia

# Recent Product Developments and Growth Opportunities

During 2023 we launched several innovative products - product development remains a key focus for the business

Indicative revenue timing \*

## R150 Lightweight System

- **Formal production launch in 2023**
- Suitable for light vehicles
- Future UGV opportunity

2023-25



## Counter-Drone Kinetic System

- **Launched "Slinger" in 1H 2023**
- Proven, world-leading accuracy
- Initial evaluation order received

2024-25



## Large R800 Remote Weapon System

- Continued to develop and test
- Low cost and heavy firepower
- **Launched in 2023, market intro in 2024**

2024-26



## Integrated Counter-Drone Laser Dazzler

- **Launched in October 2023**
- Capable of disrupting incoming drones
- First to market

2024-25



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

# Future Strategic Growth Opportunities

We have developed world-leading innovations with large addressable markets and we are currently seeking strategic partners

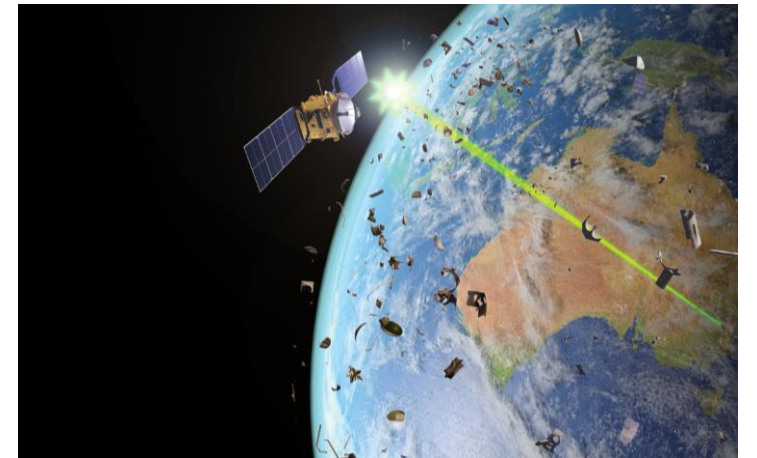


## High Energy Laser Weapon (HELW)

- There is an urgent market need for laser-based drone and missile defense 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.
- We target global markets outside the US
- Negotiations with potential customer partner/s to fund further development are in progress.

## Space Warfare Opportunity

- Satellites have become a key defence asset for surveillance, navigation and communications.
- EOS has unique advantages in developing counter-satellite capabilities - decades of experience in telescope construction, satellite tracking, laser weapons and adaptive optics.
- EOS has unique opportunity to develop "soft kill" solutions – dazzle and disable optical sensors (cameras). Product development is continuing.
- We are in early discussions with potential customers/partners to secure third party funding.





# Clive Cuthell

Chief Financial Officer & Chief Operating Officer

# 2023 Financial Performance

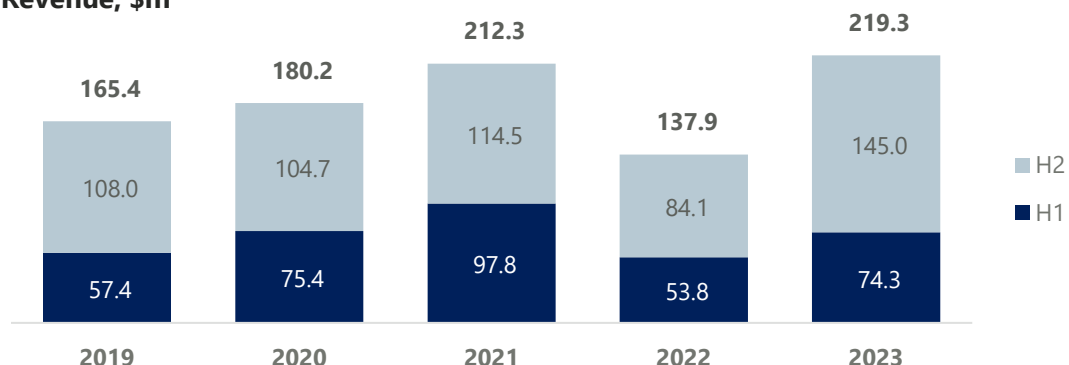
In 2023 EOS generated a positive Underlying EBITDA<sup>1</sup> result driven by record 2H Revenue and Underlying EBITDA<sup>1</sup>

| \$m<br>Continuing Operations   | 2023   | 2022   | Var      |
|--------------------------------|--------|--------|----------|
| Revenue                        | 219.3  | 137.9  | ▲ 81.3   |
| Gross Margin % <sup>2</sup>    | 44%    | 34%    | ▲ 10%    |
| Underlying EBITDA <sup>1</sup> | 5.7    | (42.9) | ▲ 48.6   |
| EBIT                           | (4.6)  | (48.6) | ▲ 44.0   |
| Finance Costs                  | (35.6) | (14.3) | ▼ (21.3) |
| NPAT                           | (34.1) | (53.6) | ▲ 19.5   |

## Full Year 2023 Result

- Revenue increased \$81.3m (59%) on prior year, with across the board growth
- Gross Margin %<sup>2</sup> (margin on material costs) increased to 44% due to strong markets and pricing
- Underlying EBITDA<sup>1</sup> increased by \$48.6m in 2023 to a positive Underlying EBITDA of \$5.7m due to revenue and gross margin growth.
- Finance costs were \$35.6m (up \$21.3m), following Oct 2022 refinancing.
- Net Profit After Tax improved by \$19.5m on prior year

## Revenue, \$m



## Second Half 2023 Result

- Second half 2023 revenue of \$145.0m - the highest result ever achieved by EOS
- Second half 2023 Underlying EBITDA<sup>1</sup> was \$20.5m

1. Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted to exclude significant items such as tax, net finance costs, profit/loss on disposal of assets, depreciation and amortization and foreign exchange impacts. A reconciliation between the net profit after tax and Underlying EBITDA is set out in the appendix to this presentation. 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.

2. Gross Margin % represents margin on materials costs and is defined as Revenue less Raw Materials and Changes in inventory work in progress only. Gross Margin % is not audited by the Company's auditors.

# 2023 Segment Performance

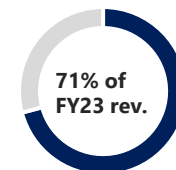
Both business segments contributed strong growth to the positive financial performance in 2023

## Defence



| \$m<br>Continuing operations   | 2023  | 2022   | Var    |
|--------------------------------|-------|--------|--------|
| Revenue                        | 155.4 | 106.0  | ▲ 49.4 |
| Underlying EBITDA <sup>1</sup> | 0.2   | (33.3) | ▲ 33.5 |

- Revenue increased by 47% on prior year, including sales to customers in the Middle East and Western Europe
- Underlying EBITDA (including allocated corporate costs) improved to a \$0.2m profit due to revenue growth

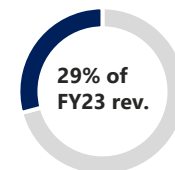


## Space (incl EM Solutions)



| \$m<br>Continuing operations   | 2023 | 2022  | Var    |
|--------------------------------|------|-------|--------|
| Revenue                        | 63.9 | 32.0  | ▲ 31.9 |
| Underlying EBITDA <sup>1</sup> | 11.8 | (3.0) | ▲ 14.8 |

- Revenue increased by 100% on prior year driven by strong sales in our EM Solutions business
- Underlying EBITDA (including allocated corporate costs) improved to a \$11.8m profit
- EM Solutions standalone Underlying EBITDA margins were 33% in 2023 vs 24% in 2022

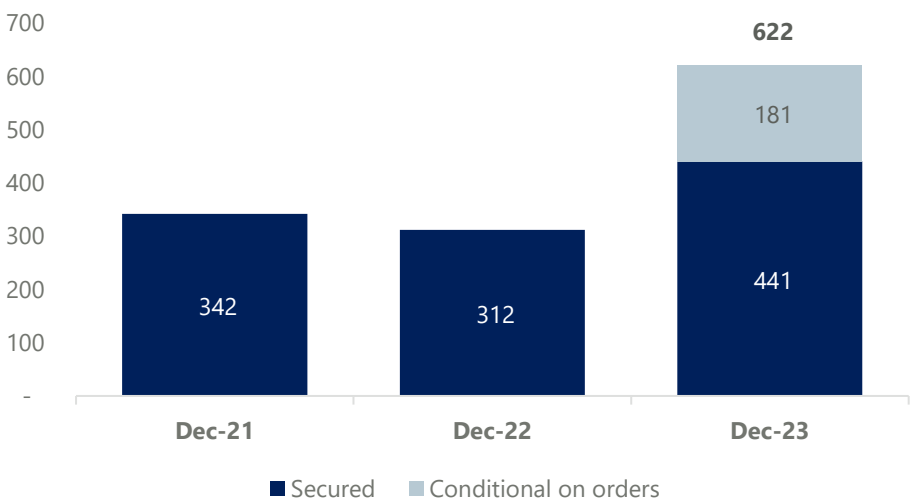


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# Contract Backlog

During 2023 EOS widened the product base and significantly increased the order book size

Contract Backlog, \$m



Contact Backlog (secured) - 31 December 2023

| Description           | \$m | Business     |
|-----------------------|-----|--------------|
| RWS                   | 206 | Defence      |
| Royal Australian Navy | 187 | EM Solutions |
| Other                 | 48  |              |
| Total                 | 441 |              |

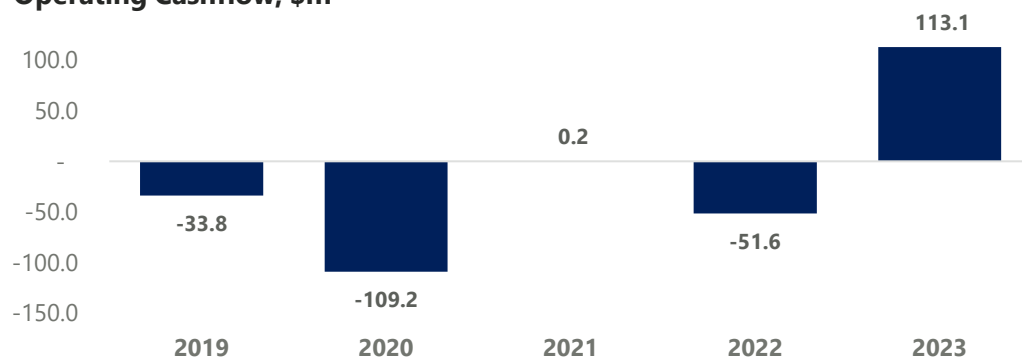
- Contract Backlog includes large Middle East contract with ~\$82m revenue remaining to earn in 2024 and 2025
- Previously announced conditional Ukraine contracts (~\$181m) were conditional on testing & approval and have customary wartime terms (cancellable due to prioritisation/budget):
  - First demonstration completed successfully during 2023
  - Products listed in Approved Goods catalogue
  - Final demonstrations in Ukraine in 2024
  - EOS working with Ukrainian end-users / customers to allow committed orders to be placed under the conditional contracts
- In Jan 2024 EOS secured an initial order for Slinger counter-drone products sold to Germany for ~\$15m (not included in the 31 Dec 23 contract backlog figures).

# 2023 Cashflow

Cash Flow in 2023 included working capital realisation and new sales. Operating Cash was used to repay debt & invest in growth.

| \$m                           | 2023        | 2022          | Var          |
|-------------------------------|-------------|---------------|--------------|
| Operating cashflows           | 113.1       | (51.5)        | 164.6        |
| Investing cashflows           | (34.7)      | (28.3)        | (6.4)        |
| <b>Sub total</b>              | <b>78.4</b> | <b>(79.8)</b> | <b>158.2</b> |
| Financing cashflows           | (29.1)      | 45.3          | (74.4)       |
| <b>Net cashflow</b>           | <b>49.3</b> | <b>(34.5)</b> | <b>83.8</b>  |
| FX effect                     | -           | (3.0)         | 3.0          |
| <b>Change in cash balance</b> | <b>49.3</b> | <b>(37.5)</b> | <b>86.8</b>  |
| <b>Cash at balance date</b>   | <b>71.0</b> | <b>21.7</b>   | <b>49.3</b>  |

Operating Cashflow, \$m



- Cash flow improvement includes impact of SpaceLink discontinued operations terminated in 2022 (\$27m cash outflow in 2022)
- 2023 Operating cash flow includes :
  - Record cash receipts from customers of \$325.5m (up \$179.6m)
  - Impact of Q4 2022 cost reduction program
  - Tax refund \$17.2m received in July 2023
  - Realisation of contract asset working capital - due to Feb 2023 Middle East contract amendment
  - Benefit of additional new sales secured and collected during 2023
- Investing cash flow includes \$31.8m additional cash security deposits for bank guarantees and bonds to support business growth.
- Capital expenditure is subject to strategic discipline and control. Total 2023 capex in 2023 was \$2.9m, down from \$19.3m in 2022
- Financing cash flow includes debt repayment (\$26.9m repaid in Sep 23)
- Record cash balance of \$71.0m at the end of December, which is \$49.3m more than the cash balance at the end of December 2022.
- In addition, at 31 December 2023 EOS had \$67.1m of restricted cash security deposits (\$35.6m at 31 December 2022).

# Debt Position

During 2023 Operating Cash Flows were used to reduce debt levels. Further scheduled debt reduction is planned in 2024.

| \$m                                 | Principal   | Term | Maturity | Total Rate | Repayment <sup>1</sup> | REPAID |
|-------------------------------------|-------------|------|----------|------------|------------------------|--------|
| <del>Working Capital Facility</del> | 20.0        | 12m  | Sep 23   | 19%        | 26.9                   |        |
| Working Capital Facility            | 15.0        | 18m  | Apr 24   | 19%        | 20.5                   |        |
| Term Loan Facility                  | 35.0        | 36m  | Oct 25   | 26%        | 52.1                   |        |
| <b>Total</b>                        | <b>50.0</b> |      |          |            | <b>72.6</b>            |        |

- Facilities set up in Sep/Oct 2022 with longstanding equity investor Washington H. Soul Pattinson ("WHSP")
- First \$20m (principal) facility repaid in September 2023, with \$26.9m repayment
- Remaining \$50m (principal) facilities to be repaid with bullet repayments totalling \$72.6m, plus monthly interest
- Borrowing facilities include a 100% make whole clause for early repayment

<sup>1</sup> The repayment at maturity includes repayment of principal, and capitalised interest & fees.



# **Andreas Schwer**

## **Managing Director & Chief Executive Officer**

# Our Commitments

We delivered on our commitments made in 2022 and 2023. We are committed to future business growth

## We said...

## We delivered...

Formulate new strategy

- Focus on core businesses and strengths of point & track
- Exit SpaceLink in 2022. Exit Australian Satellite Manufacturing proposal (2023)
- 2023 Capex focused on core business & seeking third party development funding



Increase efficiency

- Company wide restructuring program
- Reduced headcount by >100 FTE in 2022



Innovate & launch core products

- Slinger counter-drone product launched and sales secured - US & Germany
- R150 lightweight RWS formal launch – marketing underway
- R800 heavy calibre RWS launch – marketing underway



Grow & diversify sales

- New contracts secured – Ukraine / Western Europe and counter-drone
- Grew EM Solutions with contract for up to \$202m
- 31 Dec 23 Backlog \$622m (incl. conditional contracts)



Realise working capital

- Amended customer contract in Feb 2023
- Reduced contract asset from \$164m (Dec 2022) to \$68m (Dec 2023)
- Secured >\$70m cash from new 2023 sales in 2023



Focus on cash & Repay debt

- Increased cash balances - from \$22m at Dec 2022 to \$71m at Dec 2023
- Repaid debt of \$26.9m, as planned, in Sep 2023



Drive  
Cash Flow

Reduce  
Debt

Return  
to  
Profit

# Summary – EOS Four Growth Pillars

We aim to drive current growth opportunities and further develop future growth opportunities with third party funding support

## Current Growth

### R400 Family

World Market Leader

### R150 Family

Grow in 2024

### R800 Family

Grow in 2024

### Slinger Counter-Drone

Grow in 2024

### Naval Terminals

Market Leader

### Land Terminals

Successful in Market

### Medium Size Terminals

Launch in 2024

### Submarine Terminals

Launch in 2025

RWS & Turrets



EM Solutions



Widen Product & Market Range  
Increase Presence in Europe

## Future Growth Opportunity

### Titanis CUAS

Grow in 2024

### HELW 36kW

Launch in 2024

### HELW 50kW

Launch in 2025

### HELW 100kW

Launch in 2026

High Energy  
Laser Weapons



### Commercial Space Intelligence

World Market Leader

### Military Space Control

Launch in 2024

### Space Warfare

Launch in 2025

Space



Demonstrate Capability  
Seek Product Development Funding

<sup>1</sup> Product timetables are indicative, not guaranteed and in some cases subject to securing funding support from customers and others.

# Summary and Outlook

## Summary

- Market conditions are very supportive
- EOS provides key products that the market is demanding – especially counter-drone
- We will continue to widen the customer & product base - especially in Europe
- Discipline will continue – Strategy, Capex, Costs
- EOS has significant strategic IP in Laser Weapons and Space Warfare:
  - Continue to seek strategic partnerships to develop and commercialise products
  - Significant future growth opportunity

## Outlook

- Market conditions are expected to remain supportive for the foreseeable future
- Further diversification of the business, with a focus on European markets and US manufacturing
- Opening of European EOS locations in 2024





# Questions



# Appendices

# Reconciliation of Statutory Profit / (Loss) and Non-GAAP measures

| Total Operations (Continuing & Discontinuing)<br>\$m                 | 2023          | 2022<br>Continuing | 2022<br>Discontinuing | 2022<br>Total  |
|----------------------------------------------------------------------|---------------|--------------------|-----------------------|----------------|
| <b>Loss for the year</b>                                             | <b>(34.1)</b> | <b>(53.6)</b>      | <b>(81.7)</b>         | <b>(135.3)</b> |
| Gain on assignment and effective disposal of SpaceLink               | -             | -                  | 19.7                  | 19.7           |
| <b>Net loss for the year attributable to discontinued operations</b> | <b>(34.1)</b> | <b>(53.6)</b>      | <b>(62.0)</b>         | <b>(115.6)</b> |

| Continuing Operations<br>\$m                                                        | 2023          | 2022          |
|-------------------------------------------------------------------------------------|---------------|---------------|
| <b>(Loss) for the year from continuing operations</b>                               | <b>(34.1)</b> | <b>(53.6)</b> |
| Income tax (benefit)                                                                | (6.1)         | (9.3)         |
| <b>(Loss) before tax</b>                                                            | <b>(40.2)</b> | <b>(62.9)</b> |
| Finance costs                                                                       | 35.6          | 14.3          |
| Impairment of assets                                                                | -             | 7.3           |
| Foreign exchange (gain)                                                             | (0.9)         | (12.7)        |
| <b>Underlying EBIT (loss) (before impairment and foreign exchange gains)</b>        | <b>(5.5)</b>  | <b>(54.0)</b> |
| Depreciation & amortization & other                                                 | 12.4          | 11.1          |
| Other one-off adjustments                                                           | (1.2)         | -             |
| <b>Underlying EBITDA gain/(loss) (before impairment and foreign exchange gains)</b> | <b>5.7</b>    | <b>(42.9)</b> |

# FY23 Segment Performance

| Continuing Operations - \$m            | 2023         | 2022          | Var         |
|----------------------------------------|--------------|---------------|-------------|
| <b>Revenue</b>                         |              |               |             |
| Defence                                | 155.4        | 105.9         | 49.5        |
| Space (incl. EM Solutions)             | 63.9         | 32.0          | 31.9        |
| <b>Total</b>                           | <b>219.3</b> | <b>137.9</b>  | <b>81.4</b> |
| <b>Underlying EBITDA Profit/(Loss)</b> |              |               |             |
| Defence                                | 0.2          | (33.3)        | 33.5        |
| Space (incl. EM Solutions)             | 11.8         | (3.0)         | 14.8        |
| Unallocated                            | (6.3)        | (6.6)         | 0.3         |
| <b>Total</b>                           | <b>5.7</b>   | <b>(42.9)</b> | <b>48.6</b> |

# EOS at a Glance



## Defence Systems

- Develops, manufactures and markets advanced technologies for weapon systems optimisation and integration, as well as ISR (Intelligence, Surveillance and Reconnaissance) and C4 EDGE<sup>2</sup> systems for approved customers globally
- Global pioneer in the development and supply of remote weapon systems ("RWS")
- Directed Energy system up to 36kW/54kW
- Fully integrated C-UAS Systems



## EM Solutions

- EM Solutions provides global satellite communications services and systems to primarily navy and maritime customers
- Cemented position as the world's premier global maritime satellite communications terminal manufacturer
- Adding new recurring revenue streams through logistics support contracts for the growing deployed terminal fleet



## Space Systems

- Space Technologies applies EOS-developed optical sensors and laser technology to detect, track, classify and characterise objects in space and for Space Warfare applications
- EOS' satellite laser ranging (SLR) provides the highest accuracy data, unmatched by other ground-based sensor technologies, such as radar
- Active Space-Warfare applications (classified)



# 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**



