

**Release to the Australian Securities Exchange**

**XTEK FY23 Guidance Update**

**Key highlights:**

- **FY23 Revenue forecast upgraded to between \$86m - \$88m (was previously \$82m)**
- **FY23 EBITDA expected between \$9.0m - \$10.5m**
- **FY24 Opportunity Pipeline exceeds \$200m**

**Thursday, 29 June 2023.** XTEK Limited (ASX: XTE, 'XTEK', 'Group') is pleased to update the ASX on its anticipated FY23 results guidance.

The Group expects to deliver record revenues for FY23 of between \$86m-\$88m, up by circa 50% on the previous record revenue result of \$58.2m achieved in FY22.

The Group also expects to deliver unadjusted EBITDA for FY23 of between \$9.0m-\$10.5m, up from the FY22 unadjusted EBITDA figure of \$8.97m.

The Group remains confident about continuing its growth trajectory in FY24 and is aggressively pursuing a growing pipeline of more than \$200m in opportunities for determination over the next twelve months, including a large SUAS multi-year support contract deal here in Australia that is due to for completion in early Q1 FY24, and multiple large scale ballistic protection deals in Europe, the Americas, and the Asia Pacific region.

Today's update announcement comes as a result of a stronger performance in H2 FY23 from the Group's Technology Division, following a key Defence SUAS contract win and the subsequent deliveries for that being completed during the period.

**Scott Basham, XTEK's Group CEO, said:**

*"XTEK is very pleased to be able to update our FY23 results guidance, on what will be a second consecutive record year of revenue growth and profitability for the company.*

*Our Technology Division here in Australia, and our global armour business HighCom, have both excelled over the last year, and this expected strong outcome is a testament to the clear focus we have as a business, and to the hard work and dedication of our great teams all around the world, who are executing on our strategy day in and day out.*

*Revenue for the full year is projected to be up circa 50% on our FY22 result, to between \$86m-\$88m, and EBITDA for FY23 is expected to be between \$9.0m-\$10.5m".*

**This announcement has been authorised by the XTEK Limited Board of Directors**

**Signed** for and on behalf of XTEK Limited



**Lawrence A Gardiner**  
Company Secretary  
29 June 2023

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## About XTEK Limited

XTEK Group is comprised of XTEK Ltd and its wholly owned subsidiary HighCom Armor Inc. (US) and operates as two distinct divisions – Ballistics Division & Technology Division.

The Ballistics Division, based on our “HighCom Armor” business and brand, is focused on designing, manufacturing, and supplying global military, law enforcement, and first responder customers with world-class, advanced personal protection ballistic products and solutions for Body Armour, Ballistic Helmets, and Composite Armour Structures. For more information on HighCom Armor Solutions Inc. visit [www.highcomarmor.com](http://www.highcomarmor.com)

The Technology Division is focused on manufacturing and supplying global Defence and Security Agencies with world-leading Australian-made and globally sourced Systems (UAVs & UGVs), Sensors, Software, and Support. For more information on XTEK Ltd. visit [www.xtek.net](http://www.xtek.net)

## Forward Looking Statements

Certain statements made in this release are forward-looking statements and are based on XTEK’s current expectations, estimates and projections. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “guidance”, and similar expressions, are intended to identify forward-looking statements.

Although XTEK believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond XTEK’s control, including those risks or uncertainties inherent in the process of both developing and commercialising technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements.

The forward-looking statements made in this release relate only to events as of the date on which the statements are made. XTEK will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required.