DRONESHIELD

Artificial Intelligence For Multi-Mission Counterdrone

Investor Presentation

May 2025

Image: DroneSentry-X C-UxS detect and defeat system on an airfield

Key Highlights

Strong start to 2025 across all key areas of the business

Robust financial performance

A$33.5m
Q1 2025 revenue

- Up **102%** (vs. 1Q24)
  - Highest revenue quarter to date

A$1.7m
Q1 SaaS revenue

- Up **198%** (vs. 1Q24)
- 50%+ of revenue as software target in 5 years

A$100.4m
YTD2025 secured revenues

- Achieved in less than first 5 months of 2025
- Strong growth vs $57.5m for all of 2024

Executing on material pipeline

A$2.34bn
Pipeline May 2025

- Up **351**% (vs. 1Q24)

256
2025 / 2026 projects in pipeline

- Up **175%** (vs. 1Q24)

$41.3m
YTD2025 contract win value

- Includes $32.2m APAC repeat order
- Includes orders across all 6 key regions

Positioned to win and scale

217
World-class engineers

- Global pioneers with market leading technical leadership

A$50m+
R&D spend annually

- 1Q new hardware products in portfolio: 2
- Total hardware products in portfolio: 9

**A$213.4m**
Cash balance (20 May 2025)

- Significant cash balance provides flexibility and supports ongoing investment

# Strong Global Tailwinds in Defence Spending Resulting in Attractive Outlook for Counterdrone Technology

Continuing to see rising geopolitical tension

BlackRock Geopolitical Risk Indicator[1]

October 7 attack on Israel

U.S. presidential election
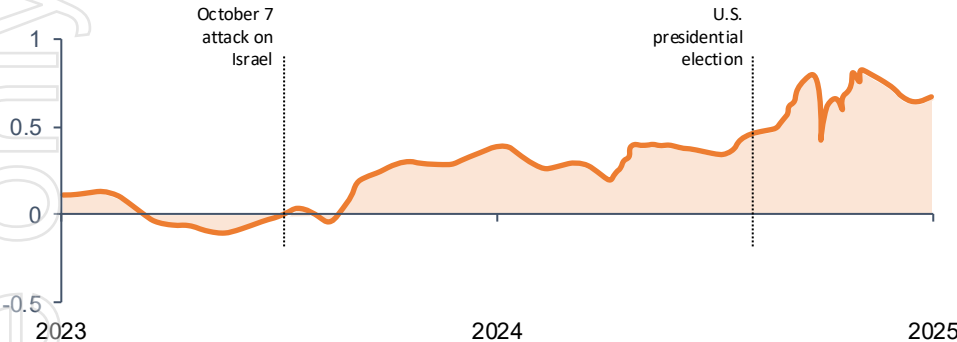
Global defence spend at all-time-high – sovereign capability a key priority

Military expenditure[2] (constant 2023 US$ bn)

Legend: Americas | Europe | Asia and Oceania | Middle East | Africa
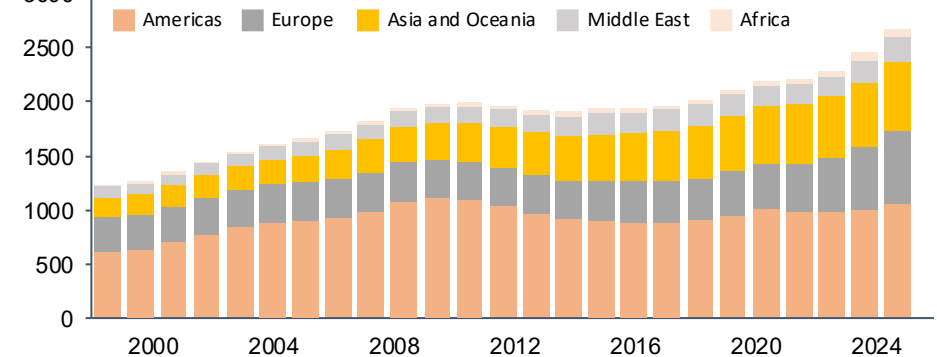
Technology & drones playing an increasing role in modern warfare

Advanced technology is crucial for maintaining military superiority – with modern militaries investing heavily in electronic countermeasures

- **Drone / Counterdrone:** Drone warfare continues to rapidly evolve – *need for next generation counterdrone technology increasingly critical*

- **AI:** AI systems are increasingly being used to more precisely and autonomously engage targets – *integration likely to deepen necessitating advanced countermeasures*

2024: A year marked by the rise of drone warfare

'World's first drone war' taking place in Middle East

'It is impossible to outrun them': how drones transformed war in Ukraine

Drone / Counterdrone a key focus area of military budgets

Continuing increased expenditure by Western Governments in response to drones being used in virtually all conflicts globally

- Counterdrone identified as one of 17 key priority spend areas for the US DoD[3], with US$1.3bn earmarked for C-UAS programs as part of a US$150bn increase in defence spending[4]

- UK Ministry of Defence announced that 10% minimum of equipment budget for novel technologies including drones and AI-enabled equipment

- The EU has released its €800bn ReArm Europe plan with drone / counterdrone systems identified as one of 7 priority capability areas[6]

EU chief unveils €800bn plan to 'rearm' Europe

House Republicans unveil $150 billion defense spending increase plans with $1.3 billion earmarked for C-UAS programs

New spending on drones and lasers will 'revolutionise' UK defence, says Reeves

Reconciliation bill includes billions for new drone capabilities

Multiple Applications for DroneShield Technology and Service Offering Represents Significant Market Opportunity

Large addressable market opportunity of US$10bn+[1]

Military Vehicles – Mounted
$25k – $200k each
US$2.3bn

Airports – Fixed Sites
$125k - $2m each
US$1.1bn

Military – Portables
$20k - $55k each
US$1.1bn

Energy Production & Critical Infrastructure – Fixed Sites
$125k - $2m each
US$625m

Law Enforcement – Portables
$63k - $500k each
US$550m

Military – Fixed Sites
$125k - $800k each
US$500m

Government Facilities – Fixed Sites
$63k - $500k each
US$1.5bn

Civil Helicopters – Portables
$63k - $500k each
US$550m

Military Helicopters – Vehicle Mounted
$25k - $125k each
US$390m

Shipping – Vehicle Mounted
$63k - $200k each
US$582m

Correctional Facilities – Fixed Sites
$63k - $500k each
US$500m

Other (stadiums, events, oil refineries, shipping & ports)
$25k - $1m each

Ancillary segment — Primary active segment

Numerous and growing applications for DRO counterdrone technology represents significant opportunity for expansion across multiple end markets

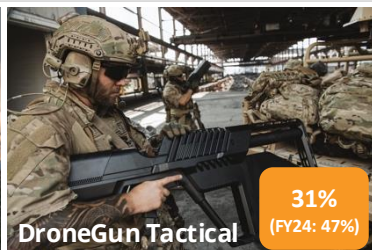# DroneShield is a Pioneer in Counterdrone Technology with a Comprehensive Product Range...

Complete Multi-Mission Counterdrone Arsenal with the Best Product for Every Scenario

Dismounted / Body-worn	On-The-Move (OTM) or fixed site

Defeat

DroneGun Mk4

DroneGun Tactical

31% (FY24: 47%)

Detect

RfPatrol

15% (FY24: 34%)

DroneSentry

54% (FY24: 19%)

DroneGuns
- **Mk4:** lightweight and compact
- **Tactical:** designed for two hand operation and long-range defeat

RfPatrol
- **Mk2:** Portable, body-worn drone RF detection
- **Mk2 WB (wideband):** enhanced to perform against Russian and similar drones

DroneSentry
- OTM and modular fixed site systems
- Long range automated situational awareness, protection, monitoring and threat response of local airspace activity
- Integrates optical, radar, and RF sensors, edge computing systems and software
- Real time alerts, analytics and reporting through DroneSentry-C2 software
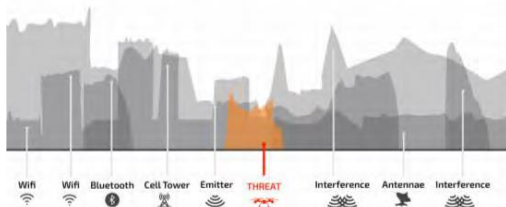
% *2025 YTD hardware revenue %*   **⚙** *AI-powered solutions*

...And Proprietary Software Solutions...

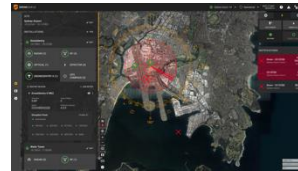## AI Software solutions used for multi-mission threat protection and counterdrone defence

Radiofrequency AI (RFAI) and RFAI-ATK	DroneSentry-C2 (with SFAI)	Electronic Warfare & Signals Intelligence

DroneSentry-C2 **DroneSentry-C2 Tactical**

AI / ML signal detection and classification and electronic attack engines

- Detects, classifies, records and adds signals of interest within hours
- Cuts through RF noise with low false alarms
- Data is sent from deployed services for extensive data set generation, enabling future refinement of AI engines
- RFAI-ATK is a fully software defined, digital electronic response to detected threats. The AI powered software determines the radio frequency response based on the characteristics and vulnerabilities of the threat protocol
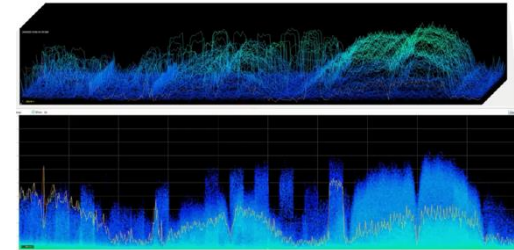
Detect, identify, track and respond to drone targets and includes SensorFusion AI (SFAI) and DroneOptID

- Software platform with remote access, real-time awareness and reporting capabilities
- Embedded Digital Twin Planning Tool for rapid planning, setup and simulating systems
- SFAI is a multi-sensor solution including RF, Radar, acoustic and camera systems
- DroneOptID is an AI powered optical and thermal spectrum counterdrone surveillance software specifically for small, fast-moving targets
- Available as DroneSentry-C2 Tactical for handheld and on-the-move applications

Recognition of never seen before threats in multiple domains

- Cutting-edge spectrum awareness capability using proprietary AI
- Identifies Signals of Interest (SOI) to enable threat Indications & Warnings (I&W), threat geolocation and the targeting cycle to obtain intelligence
- Electronic attack capabilities such as directed electromagnetic energy to jam, degrade, disrupt or neutralize an adversary capability
- Current 2-year R&D contract with the Australian Department of Defence; additional and large contracts expected based on discussions

...Supported by Market-leading AI Capabilities

Cutting-edge AI model developed for drone detection and integration with DroneShield's best-in-class equipment

Market leading AI capability

Advanced AI & ML to **instantaneously detect, classify & track drones** in complex environments

Precise and effective threat detection underpinned by fully digitalized AI enabled RFAI response

Substantial & irreplicable proprietary database supports unique ability to embed micro-AI to hardware

Sophisticated proprietary algorithms continuously adapting to **latest drone threats**

Regular software updates to **maintain technological edge**

Supported by an expansive data strategy

✓ Full ownership of a very significant **proprietary drone data set,** built over years of collection, cleaning and tagging globally

✓ Global data sources from partners in **real-world counterdrone environments**

✓ Access to **private test ranges** to conduct testing in field conditions

✓ Unique ability to collect operational drone data at **granular level of detail**

✓ **In-house data engineering team** to manage custom datasets

✓ **Strong Government support** to develop, test and collect data

A Pioneer Leading the Market in Innovation and Quality. Complete Suite of Multi-mission Products

Technical differentiators

Global pioneer at the forefront of counterdrone technology

Fully in-house development and manufacturing capabilities (except radar and camera)

210+ world class engineers

$50m/year of R&D investment

Market leading, differentiated AI technology

Substantial and growing proprietary global AI drone database

Dedicated data engineering team

AI-powered SaaS solutions poised to be significant proportion of total revenue

Commercial differentiators

Trusted partner and global reputation

Global presence in 70+ countries

Strong relationships and history of R&D collaboration with blue chip customers

Track record of repeat orders

Complete product and integration

End-to-end offering across dismounted and fixed/OTM portfolio

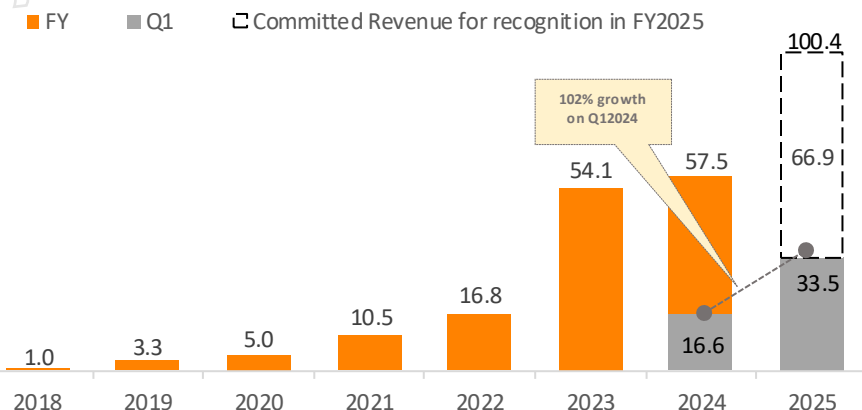Integrated hardware and software solutions

Well-positioned to maximise wallet share

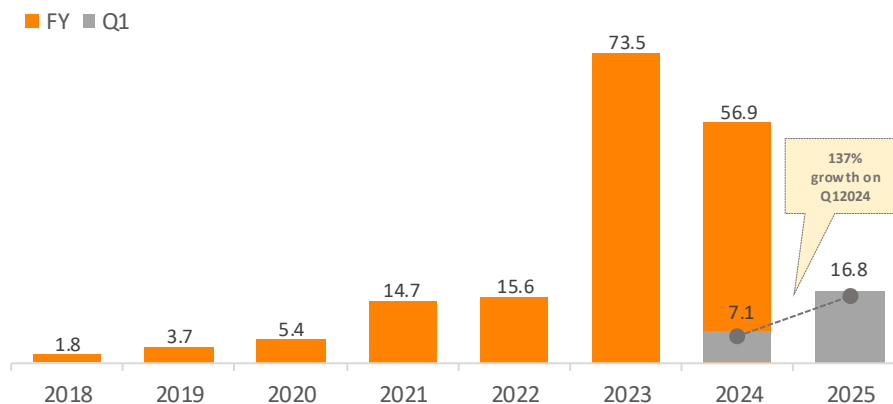# Continuing to Deliver Significant Growth in Revenue and Earnings

1Q2025 showing revenues up 102% and cash receipts up 135% (compared to 1Q24). SaaS revenue is up 198%.
The difference between revenues and cash receipts is mostly due to several 1Q deliveries having payments due in 2Q.
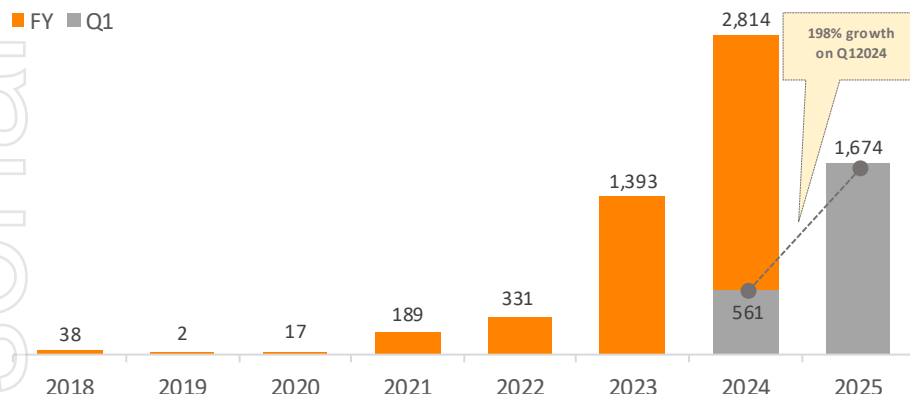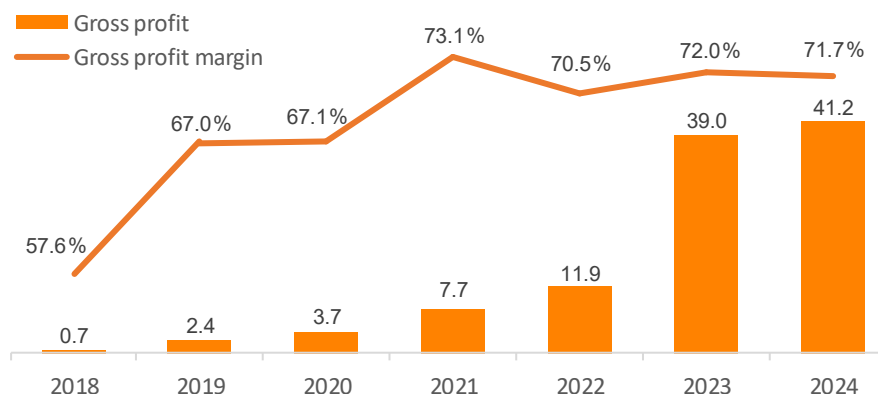
Revenues (A$m)

■ FY　■ Q1　⬚ Committed Revenue for recognition in FY2025

- 2018: 1.0
- 2019: 3.3
- 2020: 5.0
- 2021: 10.5
- 2022: 16.8
- 2023: 54.1
- 2024: 57.5, Q1 16.6 (102% growth on Q12024)
- 2025: 100.4 (66.9 committed), Q1 33.5

Cash Receipts (Sales + Grants) (A$m)

■ FY　■ Q1

- 2018: 1.8
- 2019: 3.7
- 2020: 5.4
- 2021: 14.7
- 2022: 15.6
- 2023: 73.5
- 2024: 56.9, Q1 7.1
- 2025: Q1 16.8 (137% growth on Q12024)

SaaS Revenue (A$000)

■ FY　■ Q1

- 2018: 38
- 2019: 2
- 2020: 17
- 2021: 189
- 2022: 331
- 2023: 1,393
- 2024: 2,814, Q1 561 (198% growth on Q12024)
- 2025: Q1 1,674

Gross profit (A$m) / Gross profit margin (%)

■ Gross profit
— Gross profit margin

- 2018: 0.7, 57.6%
- 2019: 2.4, 67.0%
- 2020: 3.7, 67.1%
- 2021: 7.7, 73.1%
- 2022: 11.9, 70.5%
- 2023: 39.0, 72.0%
- 2024: 41.2, 71.7%

Note: Committed Revenues are as at 20 May 2025
YTD 2025 results are preliminary estimates. The audited results are due in February 2026, as part of the 2025 Annual Report

Continuing to Deliver Significant Growth in Revenue and Earnings (cont'd)

A$m *(unless otherwise stated)*	Q1 2025 (period ended 31 March 2025)	Q1 2024 (period ended 31 March 2024)	% change
Revenue	33.5	16.6	↑ 102%
SaaS Revenue	1.67	0.56	↑ 198%
Operating cash receipts	16.8	7.1	↑ 136%
Revenue split (geography)	USA · Europe · UK · Australia · Asia · Other		The business is becoming more geographically diverse
Pipeline (Value, A$m)	2,340 (at May 2025)	519	The size and quantity of revenue opportunities are increasing rapidly
Pipeline (Number of Opportunities)	256 opportunities (at May 2025)	93 opportunities	

Source: Company financial data

Sales Pipeline at $2.34bn (as of May 2025)

Diverse pipeline across geographies, customers, products and stages of maturity of the deals

USA — 25
$420m / 98 projects
- **Sales YTD:** A$12.5m (26.7% YTD revenue)
- **Distributors:** 6
- 25-person office supported by distributors
- A small but well-regarded local team with key relationships across the board, driving customer requirements

Europe — 4
$1.1bn / 55 projects
- **Sales YTD:** A$11.1m (23.8% YTD revenue)
- **Distributors:** 77
- In progress to establish a European manufacturing and regional sales hub facility to respond to rising demand

United Kingdom
$14m / 5 projects
- **Sales YTD:** A$3.7m (7.9% YTD revenue)
- **Distributors:** 1
- Mutual exclusivity via BT (British Telecom), which has a dedicated well-positioned Defence subsidiary

Australia — 280
$98m / 18 projects
- **Sales YTD:** A$0.7m (1.6% YTD revenue)
- **Distributors:** 12
- Continue execution on 2-year DoD contract, with further larger contracts expected on its renewal in mid 2025

Asia (excl China)
$579m / 23 projects
- **Sales YTD:** A$10.7m (22.9% YTD revenue)
- **Distributors:** 43
- Continue working with experienced distributer network and leveraging deep relationship with customers and partners

Other — 2
$124m / 57 projects
- **Sales YTD:** A$8.0m (17.1% YTD revenue)
- **Distributors:** 76
- On the ground sales staff in Mexico and UAE, supported by distributors

Headcount

Notes: The pipeline includes existing defined sales opportunities at various stages of maturity
The opportunities are unweighted for probability

Quoted in AUD at current FX midrates
There is no assurance that any of the Company's sales opportunities will result in sales

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Technology Roadmap: Accelerating the Development of New Generation Products & Software Capabilities

Expansion of DRO solution pipeline will accelerate towards a SaaS based revenue model, further increase gross margins, and well-position DRO to always be at the forefront of C-UxS technology

Accelerate current generation platforms
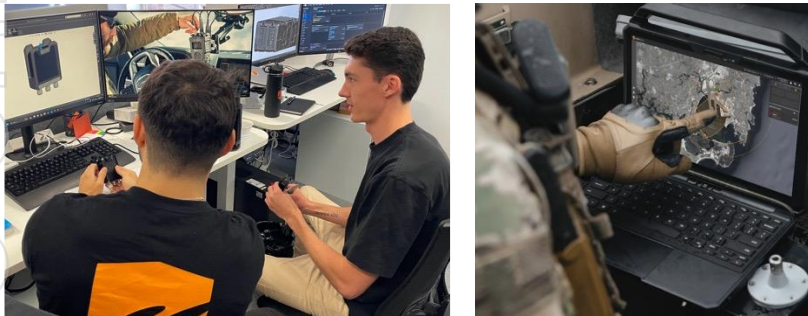
- Continue to improve performance through regular software updates supported by more robust data
- Evolve DroneSentry-C2 to represent a complete C-uXs landscape with widespread up & downstream integrations
- Expansion into civilian markets through specific configuration and deployment of core products

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- ✓ Respond to customer needs and more sophisticated threats
- ✓ Further embed DroneShield products into the customers' ecosystem
- ✓ Seize further opportunity across the US$10bn+ TAM

Release of next generation flagship products
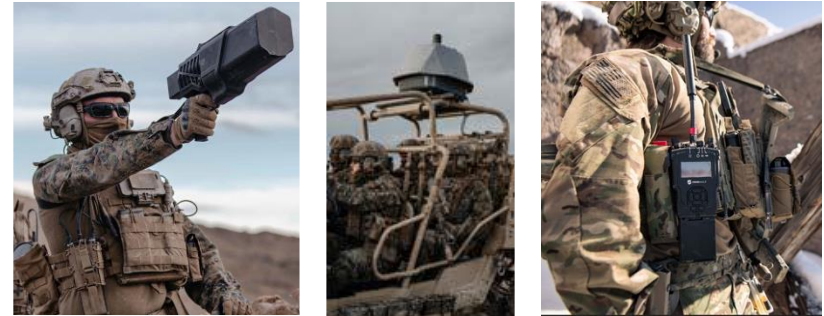
- Significantly uplift hardware capabilities against next generation drone threats
- Cutting edge modular AI detection platform with smart disruption technology
- Development of AI and ML engines for enhanced detection, identification and response to drones without a static RF library

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- ✓ Maintains technical and innovation leadership
- ✓ Increase adoption of SaaS and grow revenue and margin
- ✓ Expand portfolio with more options for capabilities and price points to customers

Executing on our Strategic Priorities

Leveraging our established and scalable platform to execute on numerous and highly actionable growth levers

2025-2026

- Launch of **next gen hardware** across product families
- **Grow SaaS revenue** through new products and additional SaaS options on existing products
- **Expand wallet share** by embedding more solutions to customers
- Establish **European manufacturing and regional sales** hub facility
- Initial **material sales within the civilian sector**, underpinned by increase in drone threat and evolving legislation to enable counterdrone purchases in this sector

2027-2028

- **Grow pipeline by 100%+ to $5bn**
- **Roll-out of AI software** to all hardware and SaaS subscriptions
- Substantial amount of sales are driven off system (as opposed to product) sales, and from **"whole of lifecycle" sales** (true partner to the customer as opposed to a vendor)
- **Ongoing feature enhancement** and subsequent commercialisation of Access Portal
- **Expand EW capabilities**/contracts and broader distribution opportunities

2029+

- **Majority of revenue from SaaS**, long term counterdrone contracts and EW contracts
- **Increase penetration in existing markets** (including civilian markets) and a substantial amount of revenues from replacement of hardware
- Regional **manufacturing and regional sales hubs in Middle East and South America**

Personal use only

Thank you

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Other Information

DroneShield: A Decade of Prediction, Execution and Agility

DroneShield is utilising its current leadership role in the sector to lead the next phase of evolution in C-UxS technology, driven by rapid advances in drone technology


Counterdrone Phase 1			Counterdrone Phase 2
PIONEER STAGE	**COMPETITION STAGE**	**CONSOLIDATION STAGE**	**EXPANSION STAGE**

Transitional moment

Gatwick Airport Drone Incursion Event receives global coverage

Russia invades Ukraine, prolific use of UAS on both sides highlights true capability potential

C-UxS solutions become mainstream Defence and security capability by requirement

Significant rising global tensions with increased UxS development and procurement

DRO **ASX IPO** to raise capital to productise

DRO predicts portable detection with **RfPatrol release**

DRO C-UAS Systems evaluated in **real-world conflict zones,** leading to larger procurements

C-UxS solutions are expected to be **'standard'** platforms for world militaries

DRO predicts portable countermeasures with **DroneGun release**

DRO pioneers the use of **AI/ML** to detect drones in complex RF environments

DRO predicts vehicle systems with **DroneSentry-X release**

DRO expected to release **next generation solutions** to capture evolved market

DRO established to address **'potential'** drone threat

Significant **UAS/UxS capability uplift** expected due to increase in demand and investment globally

2014　　　**2018**　　　**2022**　　　**2024**　　　**2026+**

A Global Company

DroneShield's Rapid Transformation

- **2017:** Employed 11 staff, focused on early product launches and initial sales

- **2018-2019:** Staff-growth to focus on product launches and broadening partnerships

- **2020-2022:** Additional engineers hired to execute on product roadmap strategy. Sales team built a diverse contract base across the US, UK, EU and Australia

- **2023-2024:** Focused on product evolution and AI firmware upgrades. Sales team bolstered, delivering several multi-million dollar contracts globally and $2.34bn pipeline[1]

Total Staff (Globally)

Year	Staff
2017	11
2018	14
2019	33
2020	36
2021	63
2022	60
2023	105
2024	250
2025	310
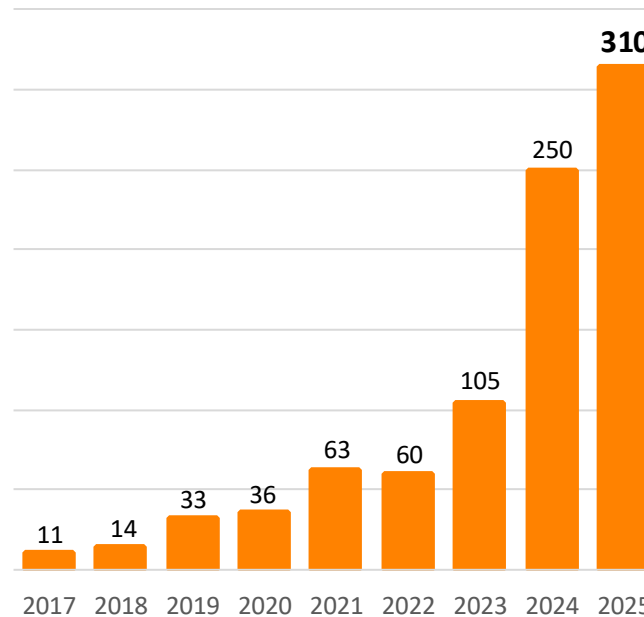
Global Presence

- Regions with DRO employees
- Additional Countries with DRO representation

1 There is no assurance that any of the Company's sales opportunities will result in sales

Counterdrone Detection Solutions

DRO uses multi-sensor drone detection for optimal results, unaffected by time of day or weather. DRO is an integrator as well as sensor maker, meaning it combines its own and 3rd party solutions

	Radio Frequency	Radar*	Cameras*	Acoustic*
Imagery				
Overview	• Foundational layer • Detects drone comms protocols (via conventional RF library or an AI engine)	• Motion tracker - emits signals which are then reflected back to the radar by targets	• Electro-Optical (EO), Infrared (IR) and Thermal • Video analytics and image capture identification of drone activity	• Compares noise of drone blades or motor to a database of acoustic signatures
Advantages	• No interference with other sensors • Tracks multiple targets • Passive – cannot be "seen" • Low false alarm rate • Direction-finding capability • Long ranges • Cost effective	• Picks up drones without RF emissions • Tracks multiple targets	• Best used for verification, classification and tracking of a target detected by other sensors • Potential identification of payloads • Provides "eye on target"	• Passive, cost effective • Supporting sensor, filling gaps from other sensors
Disadvantages	• Doesn't pick up RF-silent drones • Requires firmware updates	• False alarms (birds etc) • Is "seen" as emits energy (passive radars are early stage) • Longer range detection is expensive • Struggles with hovering drones	• Not well suited for detection on its own due to field-of-view vs distance trade-off • Short ranges	• Short range • False alarms • Cannot accurately locate or track • Requires signature database updates

* Third party hardware, integrated into DRO combined multi-sensor solution, with differentiated offering via AI-powered software layers

Counterdrone Defeat Solutions

DRO uses smart jamming which has advantages over other technologies, particularly, in its use across civil and military applications, and does not compete against large Defence Primes

DRO Offering

Safe – "soft kill" — *No intentional damage to the drone*

Exotic Tech, Limited Reliability

A Defence Prime area, such as Kongsberg or EOS

Kinetic – "hard kill" — *Physical force used with potential for destructive damage*

Traditionally a Defence Prime area, however new solutions emerging, e.g. Epirus and AIM Defence

	Smart Jamming	Spoofing/Cyber/ Protocol Manipulation	Counterdrone Drones	Projectile Fire Kinetic Systems	Directed Energy (Laser or Microwave)
Imagery					
Overview	• Radio waves force a drone to fly back, hover, or land	• Hijacks the control of a drone	• "Kamikaze" or "catching" drones	• Remote weapons systems shoot down drones	• Lasers and high-power microwave systems "dazzle" or destroy a drone
Advantages	• Universal effectiveness, including against "autonomous drones" flying via GNSS/satellite waypoint navigation • 360-degree defeat coverage • Effective against swarms • Civil and military environments	• Allows for the re-routing and re-direction of malicious drone flight paths • Applications in both civil and military environments	• "Catching" the drone is available to a wider range of customers	• Effective against RF/GNSS silent drones • Established technology for military operations	• Effective against RF/GNSS silent drones • Systems can be mounted on naval vessels for complex defence systems
Disadvantages	• Potential for collateral interference (for a "dirty" jammer) – noting DRO jammers are in-band • Drones controlled without RF/GNSS (eg fibre-optic)	• Not effective against all drones • Higher chance of collateral damage • 30-90sec per drone to engage, can't engage multiple drones at same time	• Generally slow to deploy • Not effective against swarms	• Collateral damage • Unsuitable for use in a civil environment	• In relatively early stages • Only available for military applications

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Leading Technology Utilising Exceptional Market Intelligence

	DroneShield	ANDURIL	CACI	DZYNE	AXON / Dedrone	ELECTRONIC WARFARE	MD	AeroVironment / BLUEHALO	M2 technologies	D-FEND SOLUTIONS
Origin	🇦🇺 / 🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇩🇪 / 🇺🇸	🇺🇸	🇩🇰	🇺🇸	🇫🇷	🇮🇱
Integrator	✓	✓	✓	✓	✓	-	✓	-	-	-
DETECT										
Dismounted	✓	-	-	✓	-	-	✓	-	✓	-
Vehicle	✓	✓	✓	-	-	-	✓	✓	✓	✓
Fixed Site	✓	✓	✓	-	✓	-	✓	✓	✓	✓
DEFEAT										
Dismounted	✓	-	-	✓	✓	✓	✓	-	✓	-
Vehicle	✓	✓	-	-	-	-	✓	✓	✓	✓
Fixed Site	✓	✓	-	✓	-	-	✓	✓	✓	✓

COMMENTARY

Platform information

- ANDURIL:
  - ✓ Integrator via its Lattice platform
  - ✓ Recently introduced Pulsar RF system
- CACI:
  - Substantially an integrator
  - Acquired AVT, a smaller integrator
- DZYNE:
  - Roll up by Texas-based PE Highlander Partners of Liteye, Black Sage and Radio Hill (in Feb 24)
  - Integrator/C2 supplier, and handheld disruptors
- AXON / Dedrone:
  - Acquired by Axon in 2024
  - Focus on law enforcement
  - Acquired Aerial Armor in 2023
- ELECTRONIC WARFARE:
  - Handheld Dronekiller jammer gun
  - Lacks a full product suite
- MD:
  - Lower performance vs DRO
  - European customer focus
  - Defeat is on-the-body, creating potential issues
  - Acquired by Bridgepoint in June 2024
- AeroVironment / BlueHalo:
  - In Nov 2024, announced for Aerovironment to acquire BlueHalo for US$4.1bn, due to close 1H25
  - RF detect-and-defeat (via Citadel purchase)
  - LOCUST laser defeat
  - Acquired Verus Mar 23
- M2 technologies:
  - European focussed competitor, lower performing technologies
- D-FEND:
  - Protocol manipulation – similar legal restrictions to jamming, less reliability, no swarm protection

DRONESHIELD

- ✓ Most extensive product range from handheld to fixed-site solutions
- ✓ Large IP portfolio and robust AI capabilities
- ✓ Battle-tested, superior performance
- ✓ The only publicly listed pure-play C-UAS company in the world

Note: Competitor analysis based on publicly available information. Excludes Russian, Iranian and Chinese systems

Visionary Team of Industry Veterans with Deep Industry Experience

Oleg Vornik — CEO and Managing Director

Carla Balanco — CFO and Joint Company Secretary

Matt McCrann — U.S. CEO

Tom Branstetter — U.S. Director of Business Development

Red McClintock — Sales Director

Hans Hoyer — Sales Director

Oleg Vornik: RBC, ABN·AMRO, Deutsche Bank, Brookfield

Carla Balanco: Crowe Horwath, HLB Mann Judd Advisory and Accounting

Matt McCrann: U.S. Navy, CAMVI, National Security Agency United States of America, G3 Technologies, Inc.

Tom Branstetter: Navy SEALs, Trident Group, SOC A Day & Zimmermann Company

Red McClintock: Royal Australian Navy, BAE Systems

Hans Hoyer: Danish Ministry of Defence, MD

Majority of the DRO senior team has been with the business for most of its history, delivering rapid growth

Angus Bean — CTO and CPO

Lawrence Marychurch — Vice President, Design

Paul Cenoz — General Counsel & Joint Company Secretary

Nathan Vardanega — COO

Raffael Blattner — Operations Manager

Carl Norman — Vice President, Embedded Systems

Angus Bean: D+I

Lawrence Marychurch: DroneShield

Paul Cenoz: OSINT Combine, Morning Consult, MCLP Murdock Cheng Legal Practice, CWL

Nathan Vardanega: Australian Defence Force

Raffael Blattner: Baraja, Huber+Suhner

Carl Norman: Cardiac Responder, bCODE, ADIS, Jaycar, POE, ZAP Stand, GLYN, ARA Manufacture

Capital Structure

Capital Structure (27,800 shareholders)

DRO Shares on Issue	874,090,159
DRO Options on Issue[1]	56,769,000
Fully Diluted Shares on Issue	**930,859,159**
Fully Diluted Equity Value[2]	$1,089.1m
Cash (as of 20 May 2025)	$213.4m
Debt	-
Fully Diluted Enterprise Value	**$875.7m**

[1] Options issued at various strike price and maturities
[2] At $1.17 per share as of 26 May 2025

Director and Employee Shareholdings

Oleg Vornik, CEO and Managing Director	15,000,000 options	1.61%
Peter James, Independent Non-Executive Chairman	935,345 shares 3,000,000 options	0.42%
Jethro Marks, Independent Non-Executive Director	1,500,000 options	0.16%
Simone Haslinger, Independent Non-Executive Director	nil	nil
Richard Joffe, Independent Non-Executive Director	nil	nil
Other Employees	18,527,850 shares 36,569,000 options	5. 92%

Options and shares held by 130 employees

Research Coverage

BELL POTTER

Shaw and Partners

henslow
AN OAKLINS MEMBER FIRM

Substantial Holders (over 5%)

Vanguard Group (27 Dec 2024)	47,669,725	5.46%
Regal Funds Management (8 Apr 2025)	81,913,263	9.38%

As per ASX filings

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