



August 30, 2024

ASX Announcement

GENERAL BUSINESS

ADDITIVE MANUFACTURING

Defence
Ballistic Protection
Structures
Tooling
Embedded Sensors

COATING & REPAIR

Metal Restoration
Wear Resistance
Corrosion Protection
Conductive Coating
Inductive Coating
Radiation Shielding

Titomic delivers a year of foundational growth and transformation in FY2024

Titomic Limited (ASX: TTT) ("Titomic" or "Company"), the world's leading provider of cold spray solutions, is pleased to announce its financial results for the 2024 financial year.

Highlights:

- Revenue from customer sales was \$5.9 million – up 127% on prior year (FY23: \$2.6 million)
- Total orders of \$10.0 million in FY2024, showing a positive forward order book tracking ahead of revenue
- Over \$8.0 million of orders received since 1 March 2024 up until the date of this announcement
- Total revenue \$7.7 million, up 71% on prior year (FY23: \$4.5 million)
- Underlying loss (before tax and non-cash items) \$6.3 million (FY23: \$9.3 million loss)
- Statutory net loss after tax of \$11.9 million (FY23: \$15.7 million loss)
- Growing pipeline of sales, including:
 - Established global partnerships in Coating and Repair with customers such as the Royal Netherlands Army, Airbus, Woodside Energy, City of Melbourne amongst others
 - Continuing to grow Manufacturing revenues including increased activity with global US aerospace and defense primes.

Herbert Koeck, Managing Director of Titomic, commented:

"Titomic's relentless focus on innovation and execution has enabled us to continue our transformation and secure improved revenue growth in key target industries. Our compelling and unique technological capabilities have allowed us to expand business with existing large customers and has also attracted new customers investigating and order our products and services. We have received substantial orders from Boeing, Airbus, Woodside Energy, Repkon, BAE Systems, and Triton Systems further underpinning our relationships with leaders of industry.

We are seeing a strong increase in interest and demand from the global aerospace and defense sector, and I feel we are well positioned to meet the growing demand for cold spray as we look to assist some large aerospace and defense primes within this sector to alleviate current supply chain concerns. Our ability to manufacture large-scale, high-performance parts from high end metals places us in a unique position to further deploy our cold spray technology across this and other sectors.

Service and repair has become an important element of our business with our technology providing the ability for our customers to maximise the up-time of existing machinery. With key sales to Airbus, Royal Netherlands Army and Woodside Energy during the year I am confident our market education endeavours are providing increasing opportunities and feel that we will achieve strong growth in this area of the business."

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Operational update

Sales of high-pressure Titomic Kinetic Fusion® (TKF) Systems

Titomic secured several orders for high-pressure cold spray systems during the financial year. These are Titomic's most advanced systems, capable of large-scale additive manufacturing with materials including titanium, steel, inconel, and other in-demand metals.

During the financial year, Titomic sold a custom TKF System to Sabanci University in Turkey for EUR 1.4 million (AUD 2.4 million) which is expected to be used for the research and development of advanced metal coatings and parts.

Secondly, Titomic sold a custom TKF System to Triton Systems in the U.S. for USD 808,000 (AUD 1.2 million), marking Titomic's first sale of a TKF System within the United States and signifying an important step in the partnership between Titomic and Triton Systems.

Titomic also sold a custom TKF System to OMIC R&D for USD 790,000 (AUD 1.2 million). This system, designed to enhance OMIC R&D's capabilities in advanced additive manufacturing and advanced alloy development, further expanded Titomic's presence in the U.S. market. OMIC R&D acquired the system to leverage high-pressure cold spray technology for additive manufacturing and multi-metal coatings.

Integrated systems sales

During the financial year, Titomic has recognised growth in demand for its cold spray solutions, particularly within aerospace, receiving system orders from leading aerospace companies Epcor and Airbus.

Airbus selected Titomic as a supplier, purchasing two cold spray systems for EUR 386,900 (AUD 645,000). The systems will be integrated into Airbus' Maintenance, Repair, and Overhaul (MRO) protocols, enhancing the use of cold spray technology across their facilities.

Additionally, Epcor, a subsidiary of Air France Industries and KLM Engineering & Maintenance, purchased an Integrated Spray Booth (ISB) from Titomic for EUR 310,000 (AUD 516,615), which will be utilised to improve their MRO operations for pneumatic aircraft components.

D-series low and medium-pressure systems sales

Sales of D-Series systems have continued to grow across key regions, with Titomic receiving orders for 23 units comprising D523 and D623 systems. These systems were sold within Titomic's focus areas, including key geographic markets, applications, and industries.

In Asia Pacific, notable sales include multiple D523 systems for industrial and mining applications. The U.S. market saw sales to educational institutions such as Oklahoma State University and Rensselaer Polytechnic Institute, as well as industrial and aerospace sectors, including a sale to ASI Aircraft for MRO operations. In EMEA, significant orders were fulfilled, including a major order from the Royal Netherlands Army for 10 D523 systems valued at EUR 772,000 (AUD 1.3 million) and sales to Volvo Group and the French Ministry of the Armed Forces.

Commercial aerospace and defence manufacturing advancements

Titomic has made significant progress in the U.S. aerospace and defence sectors, securing highly sensitive orders from a major U.S. aerospace and defence prime. This longstanding relationship, built over several years, reflects the meticulous and rigorous qualification processes typical in these industries. To date, orders from this customer have totalled over AUD 1.0 million, signalling growing trust and reliance on Titomic's cold spray capabilities.

As announced on the 14th of August, 2024, Titomic received additional purchase orders totalling AUD 577k from a global U.S. aerospace and defence prime, marking a significant milestone in the long-term relationship.

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Activities highlights since year end

Repkon-Titomic kicks off with TKF 1000 order

In July 2024, Titomic sold a TKF 1000 cold spray system to its joint venture with Repkon in Turkey for A\$2.3 million. The TKF 1000 is integral to the establishment of a the hybrid cold spray manufacturing facility, which will combine Titomic's technology with Repkon's flow-forming processes to revolutionise barrel manufacturing.

This sale is part of Titomic's ongoing strategy to expand its presence in the defence sector. The joint venture anticipates purchasing additional systems, including a bespoke TKF 3250, as the joint venture moves towards commercialisation. Titomic will also supply consumables and share in the profits from barrel production.

Titomic appoints Dr Patricia Dare to lead U.S. defence and aerospace efforts

Titomic has appointed Dr Patricia Dare to head its defence and aerospace efforts in the U.S. Dr Dare brings over 30 years of program management and business development experience in the defence industry and has held key roles at Raytheon Technologies, Boeing, Lockheed Martin, and Honeywell International.

Titomic maintains quality assurance standards

Titomic recently participated in a review of its adherence to quality systems and was found to have complied with all relevant standards.

Outlook

The consolidated entity anticipates increased sales revenue in the 2025 financial year underpinned by an increased order pipeline (the consolidated entity has received \$8.0 million of orders since 1 March 2024).

As a result of the increased sales the consolidated entity anticipates improvement in operational cash flows and the underlying financial result.

Investor webinar

Titomic will hold an investor webinar, hosted by Managing Director, Herbert Koeck, and Chief Financial Officer, Geoff Hollis, at 11.am (AEST) on Monday 2nd September, 2024.

To register for the webinar please follow the link:

<https://bit.ly/4cKwlmK>

This announcement has been authorised for release by the Board of Titomic Limited.

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ABOUT TITOMIC LIMITED

Titomic Limited (ASX: TTT) is an Australian public company specialising in large integrated solutions for industrial-scale metal additive manufacturing, using its patented cold spray additive manufacturing (Cold Spray AM) technology. Titomic provides Cold Spray AM solutions, OEM production and R&D services to the global Aerospace, Defence, Shipbuilding, Oil & Gas, Mining and Automotive industries. Titomic also offers global sales and support for all of its Cold Spray AM activities from its Melbourne Head Office, as well as through local presence in the USA and Europe. Titomic delivers competitive advantages in metal additive manufacturing at every stage in the product value chain. For more information, please visit www.titomic.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this release are forward-looking statements and are based on Titomic'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 Titomic believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Titomic'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. Titomic 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 by law or by any appropriate regulatory authority.

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