

# Investor Update

September 2023

Andreas Schwer  
Clive Cuthell



Electro Optic Systems Holdings Limited (ASX:EOS)  
Authorised for release by the CEO, Mr Andreas Schwer



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# EOS Leaders



## Andreas Schwer, CEO

- Over 30 years in global Defence, Manufacturing and Space industries
- Aeronautical engineer, PhD
- German citizen
- Airbus 14 years, Rheinmetall International 5 years

Commenced  
August 2022



## Clive Cuthell, CFO

- 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  
September 2022

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## 1. Introduction

- Business Overview
- Global Market Update
- 1H 2023 Performance Overview

## 2. Financial Results





## 3. Growth & Outlook

## Appendices



# Business Overview

STRATEGIC POSITIONING	OUR STRENGTHS
 <p>&gt;75% export revenue</p>	 <p>Accuracy and tracking</p>
 <p>Global Non-ITAR market (non-US)</p>	 <p>Technology and Innovation</p>
 <p>Growing market size</p>	 <p>Established &gt;2,500 RWS in service</p>

KEY PRODUCT AREAS	
	
RWS and Turrets	High Energy Laser Weapons
	
Space	EM Solutions

# EOS Introduction – markets we serve

EOS has a strong position in three growing markets, with advanced technology.



## Defence Remote Weapons and CUAS

- Remote Weapon Systems (RWS) leader for over 30 years
- Key product (R400 RWS) is well established and recognised for accuracy and range – lightweight system using 20-30 mm cannon
- Widening product range to include smaller and larger solutions and incorporating APKWS – Hydra rockets and missiles
- Recent launch of RWS Counter-Drone System
- STRATEGIC growth opportunity from Directed Energy products in development
- Recent Revenue A\$105 -185m (for 2022 and 2021)



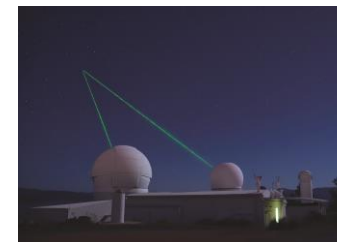
## Satellite Communications

- Leading naval satcom terminal manufacturer
- Acquired EM Solutions in 2019
- Provides global satellite communications systems and services to primarily navy / maritime customers
- Strong position in Australia, growing in Europe
- Recent Revenue ~A\$28m (for 2022)



## Space Systems

- Space laser tracking and identification services
- World leader in technology, using laser accuracy to track objects in space
- Directed Energy / Space Warfare capability in development
- STRATEGIC growth opportunity
- Recent Revenue ~A\$4m (for 2022)



# Market Update

Ukraine conflict and increased geo-political tensions are resulting in higher Defence spending

## Market Situation

- Ukraine war and geopolitical tensions
- Significant increases in global Defence activity and planned spending
- Technology is a key differentiator

## EOS Strengths

- Leading edge technology
- Focused product development and commercialisation
- Targeted business development
- EOS strategic discipline and capital allocation





# 1H 2023 Performance Overview

Improved cash flow,  
signed new contracts, and  
launched new products



New products launched:

- Slinger Counter-Drone
- R150 lightweight production launch



Signed new contracts >\$400m  
incl. conditional Ukraine \$181m



Focus on contract management  
Net realisation \$50m contract asset



\$123m cash receipts in 1H 2023,  
Up 65% from \$74m in 1H 2022  
Cash balance 28 Aug - \$83m



EOS repaid \$26.9m of debt, on schedule in Sep 2023  
In accordance with debt agreements



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- 1H 2023 Cash Flow
- Segment Update – Defence & Space

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# 1H 2023 Finance Results

Significant improvement in Revenue, Cash Flow and Order Backlog

Key Results	1H 2023	1H 2022	▲	
	\$m	\$m	\$m	
Revenue	74.3	53.8	20.5	+
Underlying EBITDA	(14.8)	(24.2)	9.4	+
Finance cost	(16.0)	(6.1)	(9.9)	-
Net loss before tax	(35.4)	(33.0)	(2.4)	-
Net cash flow from operations	30.7	(17.1)	47.8	+
Order backlog 30 June				
Secured	464	323	141	+
Conditional	181	-	181	+
Total	645	323	322	+



# Cash Flow Improvements

EOS has delivered cash flow improvement

Key Cash Flows	1H 2023	1H 2022	▲
	\$m	\$m	\$m
Customer Receipts	123.3	74.5	48.8 +
Net Operating Cash Flow	30.7	(17.1)	47.8 +
Net Investing Cash Flow	(6.1)	(23.6)	17.5 +
Cash balance 30 Jun	42.0	13.8	28.2 +
Cash balance 28 Aug	83.1		

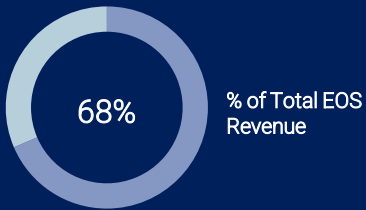
Net Contract Assets and Inventory





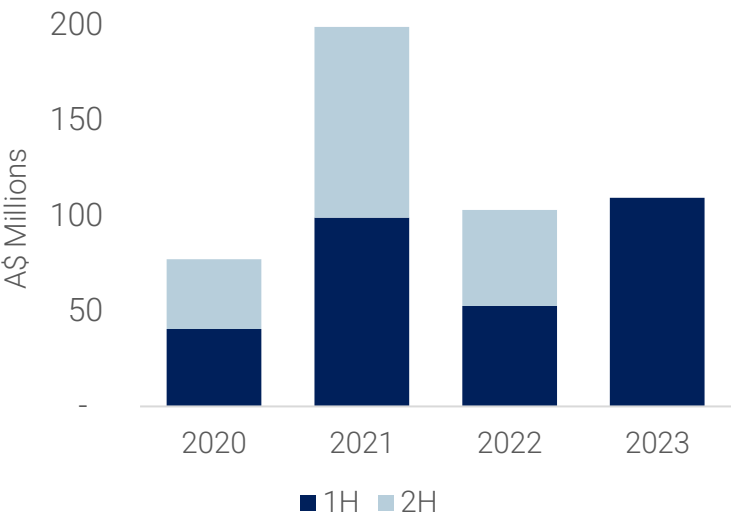
# Defence

Solid revenue growth  
with positive market outlook



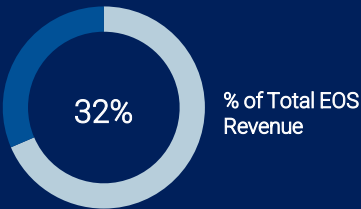
Divisional Results	1H 2023	1H 2022	▲
	\$m	\$m	%
Revenue	50.7	38.2	33% +
Loss before tax	(17.5)	(25.7)	32% +
Customer receipts	109.3	52.7	107% +

Customer receipts

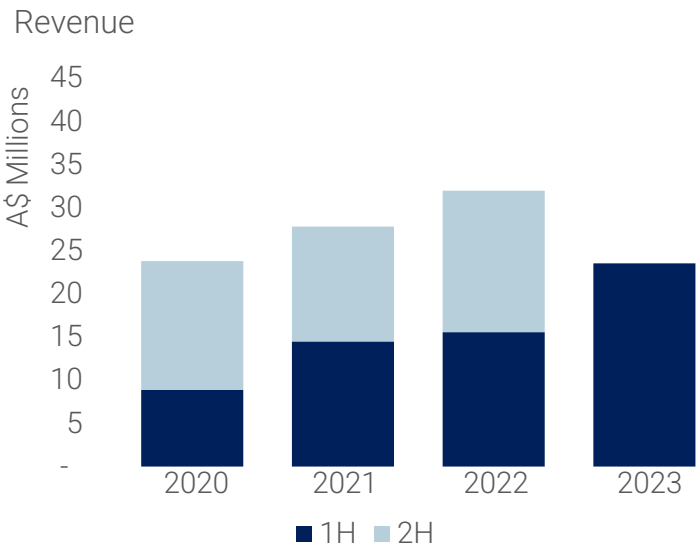


# Space

High growth EM Solutions naval satcom activity, and Space data services



Divisional Results	1H 2023	1H 2022	▲
	\$m	\$m	%
Revenue	23.6	15.6	51% <span>+</span>
Loss before tax	(0.4)	(3.4)	88% <span>+</span>
Customer receipts	13.9	21.8	-36% <span>-</span>



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  - New order intake & backlog
  - New product growth opportunities
  - Our promises
  - Our approach

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# New Order Intake & Backlog

Record order backlog provides a strong base for future growth

Order Backlog







## Significant New Orders Secured

- A\$51m Western European Government sales, delivered July 2023
- Up to A\$202m EM Solutions for Australian Navy (2023-2030)
- A\$181m Ukraine contracts, conditional on testing, approval and customary wartime (cancellable) terms:
  - First demonstration completed successfully
  - Test report documentation underway
  - Next step: Ukraine MOD approvals, which may result in confirmed orders



# New Product Growth Opportunities

EOS has unique advantages in point & track technology.

			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 Planned market intro 2023-24	2024-26	
Unmanned Ground Vehicle Weapon System	Growing demand Lightweight & resilient High accuracy	2025-27	

\* 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.

# 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



Turret  
T2000



Light Turret  
T1600



Multi-Mission  
Sensors



## Common Range of Platforms and Applications

Truck



Artillery Vehicle



UGV



CUAS



## Common Control Interfaces



MRLS



# Counter-Drone CUAS System

The Ukraine conflict has realised the drone threat, and created CUAS demand.

## Context

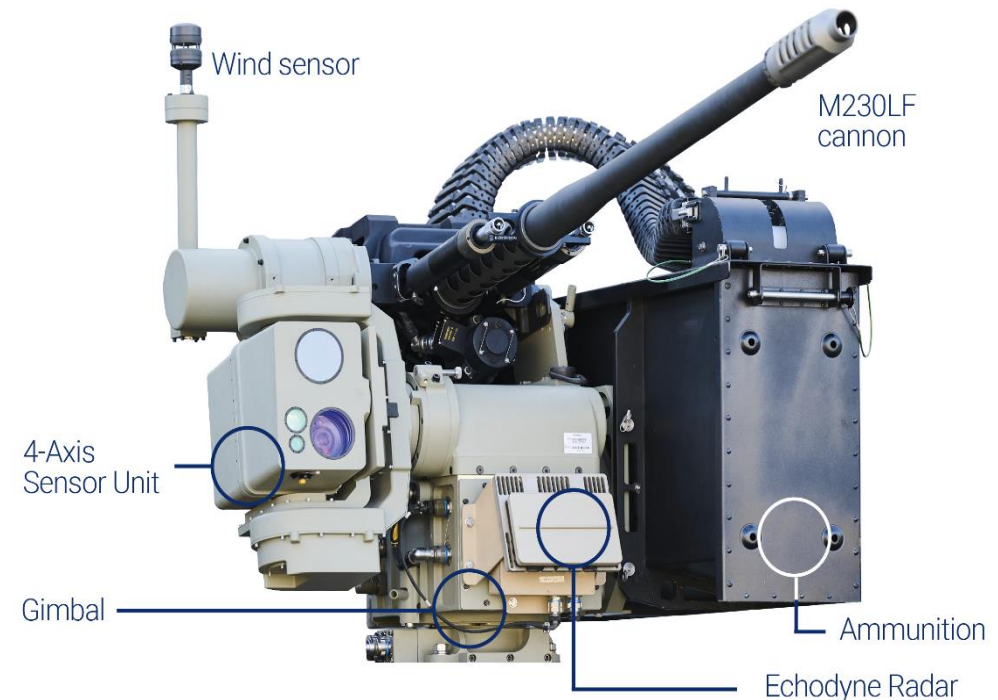
- Reported >10,000 Ukraine drone launches / month
- Limited defence options:
  - technical requirements
  - economic sustainability

## Market Demand

- Global interest in counter-measure

## EOS "Slinger" Product

- Traditional Kinetic drone kill
- High accuracy - proven US trials
- Initial evaluation orders received





# Unmanned Ground Vehicle System

Western forces have started to test & deploy Unmanned Ground Vehicles in different theatres.

## Product

- Lightweight system
- Operated remotely

## Weapons

- 7.62 mm and 12.5 mm machine gun
- 30 mm cannon
- APKWS laser guided launcher
- Laser weapon (future)

## Market

- Growing demand

## EOS Product

- On test deployment in Eastern Europe





# New Product Growth Opportunities

## High Energy Laser Weapon

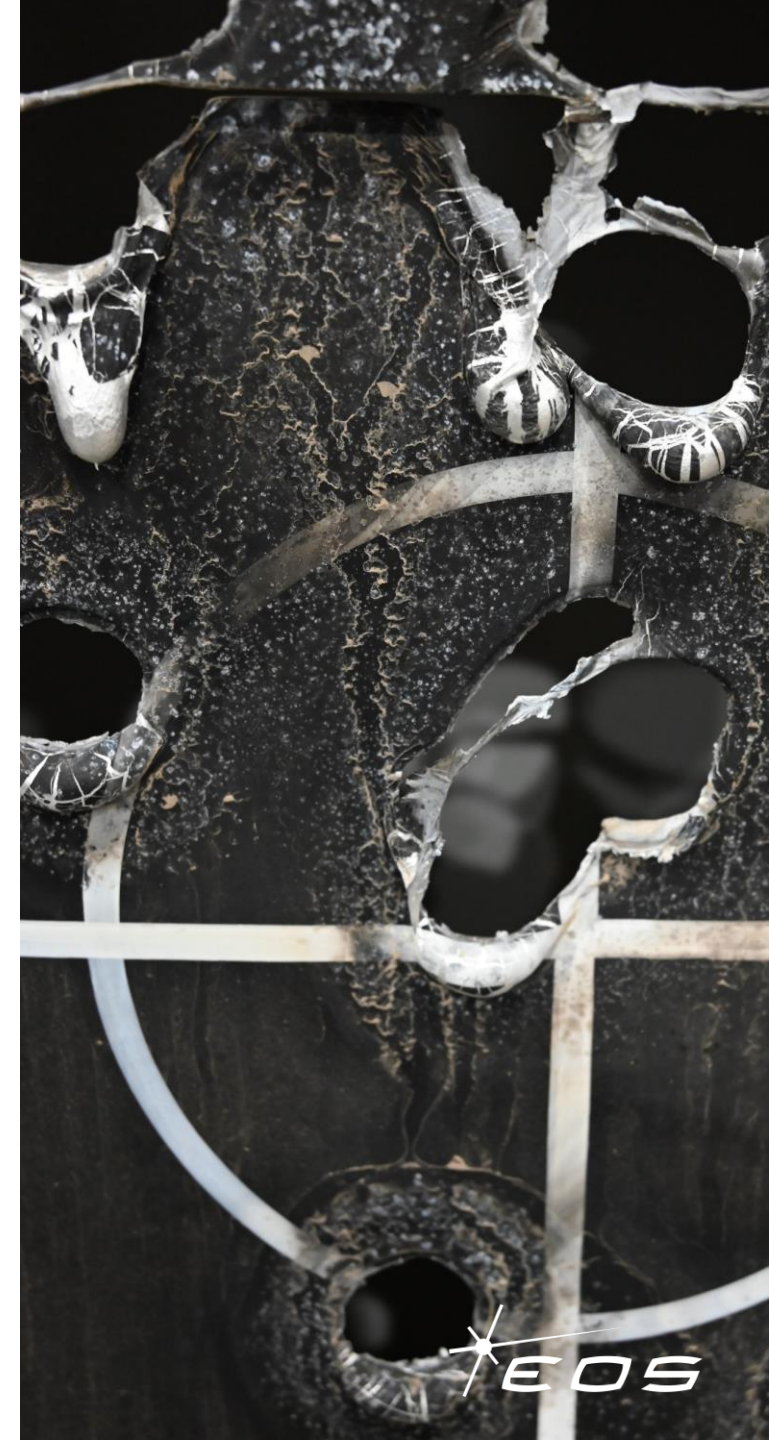
EOS has developed a 36-54kW laser weapon and demonstrated it during August 2023

### EOS Prototype

- Currently available 36-54kW class (36kW in trial operation)
- Two test ranges – indoor and outdoor
- Class 1 and 2 drone capability and demonstration
- Fully owned IP

### Product Development

- Investment required to fully develop 54kW product, ~US\$15m
- Investment required to increase to 100-150kW, ~US\$50-70m
- Seeking partner funding – based on Aug 23 demonstrations
- Lower power weapons 0 – 20kW
  - Development in progress
  - Evolving application



# New Product Growth Opportunities

## Space & Space Warfare

Space Warfare is a rapidly evolving military need,  
and EOS has the key capabilities in house

### Market Evolution

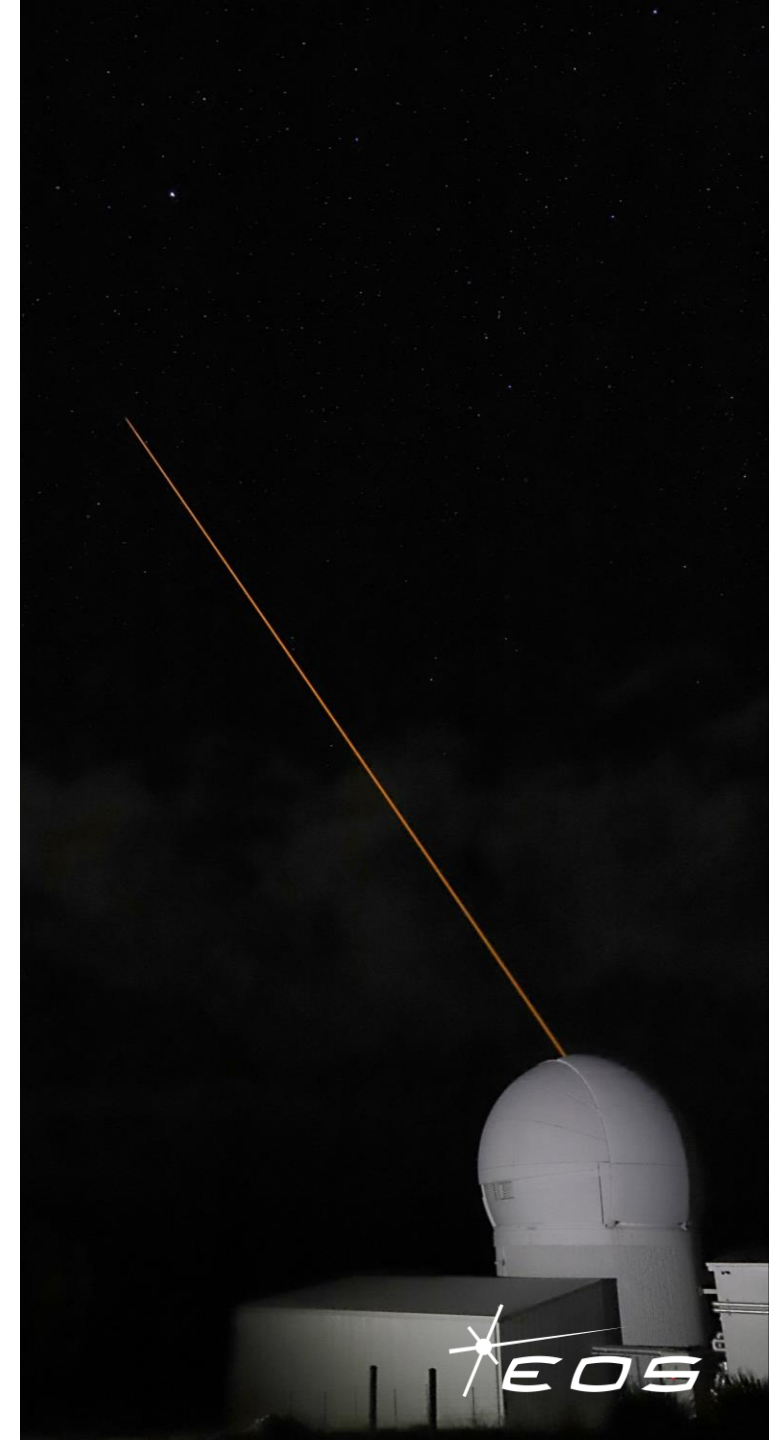
- Space Warfare is a significant growth market – growing need for capability to disrupt enemy space operations
- National governments are seeking help to develop this capability - recent government tender for US\$80m development project

### EOS Capability – EOS has significant private IP

- Space Domain Awareness – market leading identification and tracking capability
- Telescope construction for over 20 years
- High energy laser – EOS experienced in space operation
- Opportunity for fixed and mobile ground station development

### EOS Next Steps

- Seeking product development funding partners
  - EOS contributes IP and technology
  - Commercialise expertise in growing market



# Growth Opportunities - EM Solutions

EM Solutions is a market leader in Naval SatCom, achieving strong growth in Australia and Europe.

## EM Solutions Business

- Multiband frequency
  - Multiband Satcom (X, Ku, Ka Band Com, Ka Band Mil)
  - Ship to Shore E Band (70/86GHz)
- Continued delivery and growth to six navies including Australia and Europe
- Manufacturing in Brisbane, Australia

## Recent performance

- Revenue growth > 20% pa for 4 years to 2022
- EBITDA of 25% (in 2022)
- New sustainment contract for Royal Australian Navy, up to A\$202m over seven years (2023 – 2030)
- Targeting further growth opportunities incl. NATO in Europe





# Summary of Growth - Four Pillars

EOS is product-led with growth focused in four key areas.

## RWS and Turrets

**R400 Family**  
World Market Leader

**R150 Family**  
Launch in 2023

**R800 Family**  
Launch in 2024

**T1600**  
Launch in 2025



## High Energy Laser Weapons

**Titanis CUAS**  
Grow in 2023 - 24

**HELW 36kW**  
Launch in 2024

**HELW 50kW**  
Launch in 2025

**HELW 100kW**  
Launch in 2026



## Space

**Commercial Space Intelligence**  
World Market Leader

**Military Space Control**  
Launch in 2024

**Space Warfare**  
Launch in 2025



## EM Solutions

**Naval Terminals**  
Market Leader

**Land Terminals**  
Successful in Market

**Medium Size Terminals**  
Launch in 2024

**Submarine Terminals**  
Launch in 2025



- The global defence industry supports innovation – product development cycles can take up to five years and more
- Commercial launch can take two-three years and more, with strong products realising growth potential over time
- EOS has substantial under-commercialised IP and a program of product development and launch is underway



# Our Promises

## We have delivered on our promises

We said...	We delivered...	
Formulated new strategy	Focus on core businesses & strengths of point & track Exit SpaceLink in 2022. Exit Australian Satellite Manufacturing proposal (2023) 2023 Capex focused on core business Seeking third party product development funding	✓
Increased efficiency	Company wide restructuring program Reduced headcount by >100 FTE in 2022	✓
Innovate & Launch core products	Slinger Counter Drone launched R150 lightweight RWS formal launch VAMPIRE AS65 R150 gimbal in market (with L3Harris)	✓
Grow & diversify sales	New contracts secured – Ukraine / Western Europe Grew EM Solutions with contract for up to A\$202m 30 June 23 Backlog \$645m (incl. conditional contracts)	✓
Realise working capital	Amended customer contract in February 2023 1H 2023 reduced contract asset by \$50m Secured >\$44m proceeds from new sales in July 2023	✓
Focus on cash + Repay debt	Increased cash balances - from \$22m at Dec 2022 To \$42m at June 2023 and to \$83m at 28 August 2023 Repaid debt of \$26.9m, as planned, in September 2023	✓

# Debt Summary

The focus on Cash Flow has ensured that Sep 23 debt repayment occurred as planned.

A\$m	Principal	Term	Maturity	Total Rate	Repayment
Working Capital Facility	20.0	12m	Repaid Sep 23	19%	26.9
Working Capital Facility	15.0	18m	11 Apr 24	19%	20.5
Term Loan Facility	35.0	36m	11 Oct 25	26%	52.1
<b>Total</b>	<b>70.0</b>				<b>99.5</b>

## 2022 Borrowing Facilities

- Set up in Sep/Oct 2022 with longstanding equity investor Washington H. Soul Pattinson (“WHSP”)
- Interest can be capitalised up to 12 months – total Group 1H finance costs were A\$16.0m (A\$6.1m in 1H 2022)
- Repayment of A\$99.5m includes capitalised interest, excludes interest paid prior to maturity. Total repayable is up to A\$127m
- Borrowing facilities include substantial covenants and restrictions and a 100% make whole clause

## Recent Actions and Cash Flow

- Cost reduction program executed in Q4 2022 (A\$25m); SpaceLink venture terminated ceasing further investment (A\$27m in 2022)
- Middle East contract amended in February 2023
- 1H 2023 reduction in contract asset working capital asset of A\$50m
- 2023 1H Cash Receipts from customers of A\$123m (increase from \$75m in 2022 1H)
- Cash balance at 28 August of \$83m
- Debt Repayment of \$26.9m occurred in September 2023, as planned



# Our Approach

We will maintain focus

## 1. Manage Cash Flow

- Realise working capital
- Repay debt on schedule in 2023, 2024 and 2025

## 2. Diversify Product Base

- Maintain leadership in accurate pointing
- Commercialise technology

## 3. Diversify Customer Base

- Go to market in Europe & North America
- Continue to grow sales orders

## 4. Maintain Strategic Discipline

- Focus on the core – accurate pointing
- Secure product development funding



# Conclusion

1. Questions

2. Thankyou





# Appendices

- Glossary
- Recent Media Articles
- Net loss to EBITDA reconciliation
- Segment results detail
- Historical revenue and cash receipts
- Order intake summary
- Debt summary
- EOS Segments

# Glossary

Term	Description	Term	Description
<b>1H</b>	First Half of the financial year	<b>IP</b>	Intellectual Property
<b>2H</b>	Second Half of the financial year	<b>ITAR</b>	International Traffic in Arms Regulation (a USA regulatory regime)
<b>ADF</b>	Australian Defence Force	<b>MOD</b>	Ministry of Defence
<b>ASMH</b>	Australian Satellite Manufacturing Hub	<b>Q4</b>	4 <sup>th</sup> quarter of the financial year
<b>CF</b>	Cash Flow	<b>RWS</b>	Remote Weapon System
<b>CUAS</b>	Counter Unmanned Aerial System	<b>SatCom</b>	Satellite Communications
<b>DE</b>	Directed Energy	<b>UGV</b>	Unmanned Ground Vehicle
<b>EBIT</b>	Earnings Before Interest and Tax	<b>Underlying EBITDA</b>	EBITDA before impairment and foreign exchange gain/(loss)
<b>EBITDA</b>	Earnings Before Interest, Tax Depreciation and Amortisation		
<b>FTE</b>	Full Time Equivalent		
<b>HELW</b>	High Energy Laser Weapon		

# Recent Media Articles & Media Releases– Aug / Sep 2023

Subject	Date	Article
How remote weapon stations are helping armed forces	13 Sep 23	<a href="#">Expanded Options   Armoured Vehicles Technology Report 2023   Shephard (shephardmedia.com)</a>
EM Solutions factory upgrade	10 Sep 23	<a href="#">Marking 25 years of innovation: EM Solutions Unveils Expansive Factory Upgrade - EOS (eos-aus.com)</a>
ABC News article on recent product demonstrations	2 Sep 23	<a href="#">Drone-killing laser gives glimpse into future AUKUS projects - ABC News</a>
Slinger Counter Drone systems demo	31 Aug 23	<a href="#">EOS demonstrates counter-drone systems - Australian Defence Magazine</a>
Slinger Counter Drone systems demo	28 Aug 23	<a href="#">EOS conducts live fire showcase for counter-UAV Slinger - Defence Connect</a>
Directed Energy Laser demonstration	28 Aug 23	<a href="#">Silent and deadly: Australian directed energy pitched against hypersonics - Defence Connect</a>
ABC News on EOS monitoring spy satellites	18 Aug 23	<a href="#">China deploys swarm of satellites to monitor military exercises in Australia - ABC News</a>
Details of the Slinger Counter Drone system being sent to Ukraine	2 Aug 23	<a href="#">EOS confirms first Slinger exports to Ukraine - Defence Connect</a>

# Net Loss to EBITDA Reconciliation

Continuing operations	Period ended 30 June 2023 \$m	Period ended 30 June 2022 \$m
(Loss) for the period	(32.4)	(26.4)
Income tax (benefit)	(3.0)	(6.6)
(Loss) before tax – see next page	(35.4)	(33.0)
Impairment of assets	-	3.8
Finance costs	16.0	6.1
Foreign exchange (gains)	(2.4)	(6.4)
Underlying EBIT (loss) (before impairment and foreign exchange gains)	(21.8)	(29.5)
Depreciation and amortisation	7.0	5.3
Underlying EBITDA (loss) (before impairment and foreign exchange gains)	(14.8)	(24.2)



# Segment Results Detail

June 2023	Defence	Space	Un-allocated (incl. finance costs)	Total
	\$m	\$m	\$m	
Revenue	50.7	23.6		74.3
Loss before tax	(17.5)	(0.4)	(17.6)	(35.4)
June 2022				
Revenue	38.2	15.6		53.8
Loss before tax	(25.7)	(3.4)	(3.9)	(33.0)

# Order Intake Summary

## From September 2022 to Date

Segment	Amount \$m	Customer location	Product/Services	Delivery period
Defence	120	Ukraine	RWS	2023-2024
	61	Ukraine	RWS	2023-2024
	51	Western Europe	RWS	2023-2024
	15	Southeast Asia	RWS R600	2023
	<10	USA	RWS R150	2023
Space	202	Australia	SEA-1442-5 award	2023-2030
	26	Australia	Sustainment of existing fleet of Cobra Maritime SATCOM Terminals	2022-2026
	38	Various	Cobra satellites and RF components	2023-2024
	1m	Asia and Europe	Laser and telescope equipment	2022-2023
	<1m	USA	Satellite laser ranging data	2023

# EOS Segments

## Defence

Defence Systems specialises in technology for weapon systems optimisation and integration, as well as ISR (Intelligence, Surveillance and Reconnaissance) and C4 systems for land warfare. Its key products are next-generation remote weapon systems, vehicle turrets, high-energy laser weapons (directed energy), as well as fully integrated and modular Counter-UAS and C4 systems.

## Space

Space Systems includes all EOS space and communications businesses and operates as two entities – Space Technologies and EM Solutions.

Space Technologies specialises in applying EOS-developed optical sensors and effectors to detect, track and characterise objects in space. It includes capabilities in the domain of space control and space warfare.

EM Solutions delivers world-leading RF and optical space communications technology. Its core product range centres around the development and production of high-end, broadband radio transceivers for satellite communications as well as satellite communications on-the-move terminals for defence and government customers

