



Manufacturing innovation made reality

FY23 Results Presentation

1 September 2023

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Agenda

1. Progress on Strategic Initiatives
2. FY23 Highlights
3. FY23 Financial Results
4. Operational Update
5. Company Outlook





Progress Made in Strategic Core Commercialisation Initiatives

1

Grow customer revenue

2

Reduce costs and dependency on tax incentives and optimize grants

3

Educate the market on cold spray technology

4

Scale all revenue-generating activities across all active regions



Progress Made on Strategic Initiatives...

1 Grow customer revenue

2 Reduce costs and dependency on tax incentives and optimize grants

	FY20 \$'000	FY21 \$'000	FY22 \$'000	FY23 \$'000
Revenues with Customers	145	515	3,381*	2,619**
Tax incentives received	1,668	1,196	1,140	786
Grant funds received	116	235	779	1021
Employee & Director compensation	5,929	6,254	6,918	6,623***

Strategic Initiatives 1 & 2

- *FY22 customer receipts was skewed by the AUD 2.2 million TKF 1000 sale to TWI, UK.
- **FY23 Customer receipts remained strong in FY23. The sale of a Custom TKF System to Sabanci University (AUD 2.4 million) was announced in August, FY24.
- Titomic continues to minimize reliance on government grants and R&D tax incentives, moving away from R&D and toward customer ordered and paid projects.
- ***Titomic recorded reduced employee and director costs, despite the Company's restructure being completed in May 2023, which incurred redundancy expenses, and was reflected in only two months of the financial year.



Progress Made on Strategic Initiatives

3 Educate the market on cold spray technology

4 Scale all revenue-generating activities across all active regions

	FY20 \$'000	FY21 \$'000	FY22 \$'000	FY23 \$'000
Marketing expenditure	738	147	290	492

Web traffic +33%

New visitors +31%

Page views +33%

**Unweighted sales
pipeline +101%**

Regional Sales	FY20 \$'000	FY21 \$'000	FY22 \$'000	FY23 \$'000
Australia	--	198	202	1,098
Europe	--	220	3,148	1,152
USA	--	97	32	369

Reseller Growth	FY20	FY21	FY22	FY23
Number of Resellers	0	1	5	10

Strategic Initiatives 3 & 4

- Titomic is now creating a higher volume of parts for clients.
- Enable the cold spray market by providing cold spray systems to higher education organisations such as Perron038, Neue Materialien Bayreuth, and Rey Juan Carlos Universidad.
- All regions are showing considerable growth.
- Focusing on more cost-effective marketing methods such as webinars, targeted marketing, and 1:1 engagement, targeting specific applications.

FY23 Highlights – A challenging and successful year



Financials	<ul style="list-style-type: none"> Total revenue of AUD 4.5m despite Neos shortfall, Repkon delay, and delay of sale to Sabanci University
Capital Raises	<ul style="list-style-type: none"> Raised AUD 5.1m before costs through institutional placement and significant investment by Repkon of AUD 2.2m (December 2022) Fully underwritten AUD 6.5m before cost capital raise from new and existing investors via Placement and Retail Entitlement Offer (July 2023)
Diversified product line & sales (FY23)	<ul style="list-style-type: none"> Sale of Integrated Spray Booth to Perron038 Sale and successful certification and installation of first automated glass mould coating system at Vetropack, Austria 22 D523/623 system sales – a 3x increase from FY22 D623 medium-pressure cold spray system developed with two sold, and growing demand, particularly within the USA More than 125 Titomic cold spray systems currently in installed base, mainly in Europe Finalised installation of TKF 1000 at TWI, UK
Successful Company restructure & cost management	<ul style="list-style-type: none"> Successful restructure resulting in an optimal company size, enabling Titomic to significantly reduce costs. Strategic personnel hires within Titomic Europe to accelerate commercial projects
Defence projects	<ul style="list-style-type: none"> Purchase order from Boeing Company of AUD 132,174 for continuation of pre-flight qualifications Additional manufacturing purchase order from Triton of AUD 260,000 Sale of a D523 system to the French Navy for marine maintenance (since year end)
Execution of Joint Ventures	<ul style="list-style-type: none"> Joint ventures with Repkon legally established and capitalised Joint venture with Neos International exited with no financial losses
Expanded distribution	<ul style="list-style-type: none"> Reseller partner network growing globally, with 11 resellers across EMEA, APAC, and USA.
Technology leadership	<ul style="list-style-type: none"> Positioned as the global player in cold spray technology Widest range of products and solutions in the industry Established, global supply chain of metal powder feedstocks
Focused commercial applications	<ul style="list-style-type: none"> Heightened and further narrowed focus within strategic target applications across additive manufacturing, repairs and coatings.



FY23 Financial Results



Profit & Loss

Earnings Summary	FY23 \$'000	FY22 \$'000
Revenue	4,450	5,321
Less Expenses	(18,830)	(22,293)
Profit (loss) before Income Tax	(14,380)	(16,972)
Less Tax	-	-
Net profit (loss) After Tax	(14,380)	(16,972)



Cash flow and balance sheet

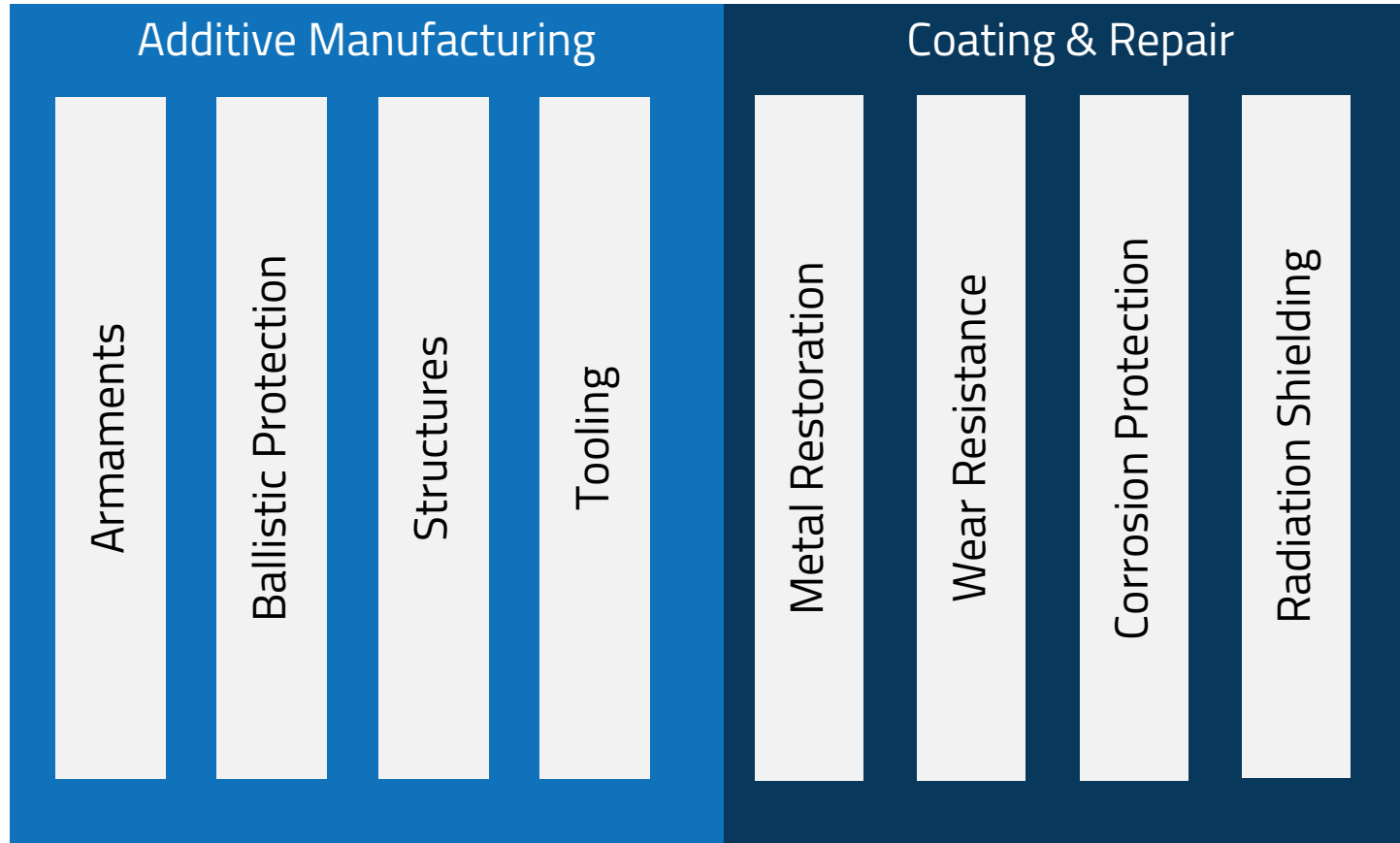
Statement of Cash Flows	FY23 \$'000	FY22 \$'000
Net cash used in operating activities	(5,832)	(10,161)
Net cash used in investing activities	(3,637)	(1,962)
Net cash from financing activities	(3,832)	11,324
Net decrease in cash and cash equivalents	(5,637)	(799)

Statement of Financial Position	FY23 \$'000	FY22 \$'000
Cash and cash equivalents	1,471	7,108
Total current assets	5,774	10,847
Total non-current assets	1,482	3,971
Total assets	7,256	14,818
Total current liabilities	4,708	4,739
Total non-current liabilities	2,310	2,667
Total liabilities	7,018	7,406
Total equity	238	7,413



FY23 Operational Update

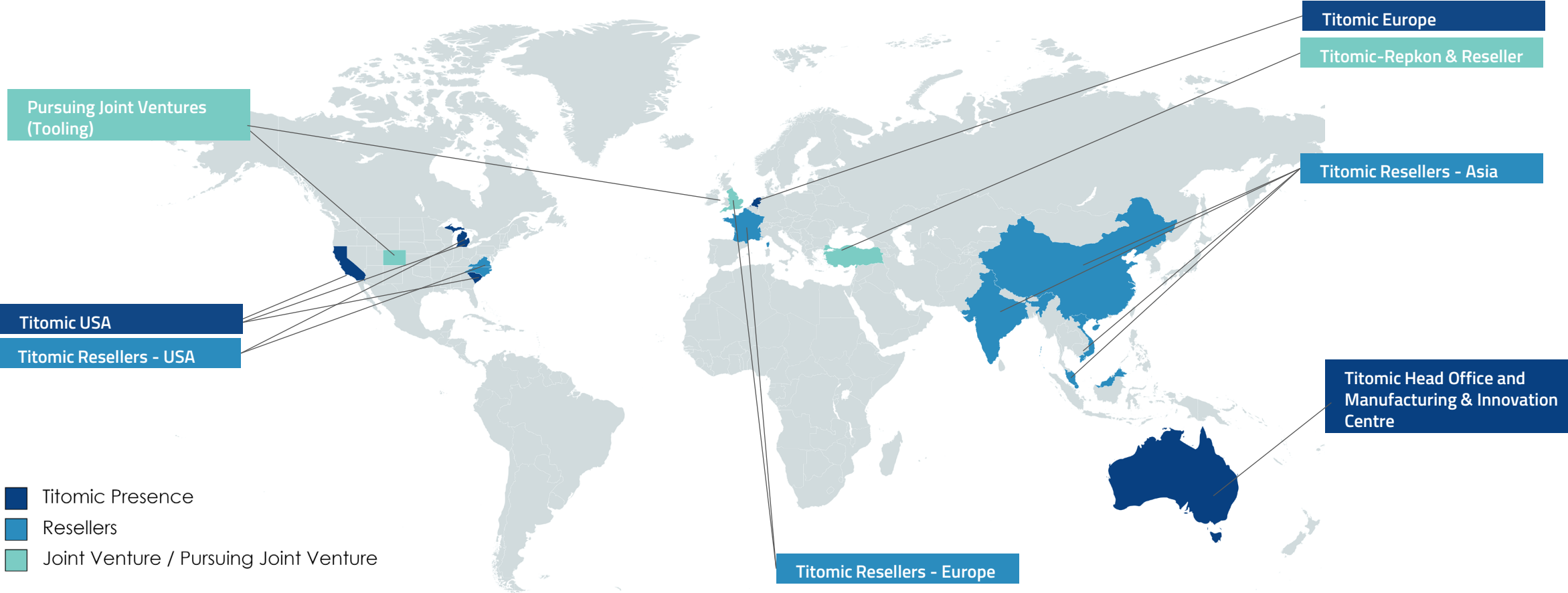
Further narrowed commercial focus



Scaling all revenue-generating activities across all active regions



Global production, supply and service network to meet our customer’s needs with 11 resellers across USA,





Defined product and solutions portfolio to target customers



TKF Custom

- High pressure Cold Spray additive manufacturing and coating
- Demonstration of Titomic's ability to engineer and construct bespoke AM systems
- Build volume of 40.5m³
- Deployed in the Titomic Melbourne Production Bureau



TKF 1000

- High pressure Cold Spray additive manufacturing and coating
- Designed for prototyping and low volume production tasks
- Build volume of 0.75m³
- 1st gen system operating at Titomic Melbourne Bureau
- 2nd gen system at TWI (UK)



ISB Series

- Low pressure Cold Spray coating
- Robotic or linear coating system
- Automated loading and unloading of parts
- Utilises D523 core cold spray system
- Ideal for R&D deployment or as a base for customised automated coating systems



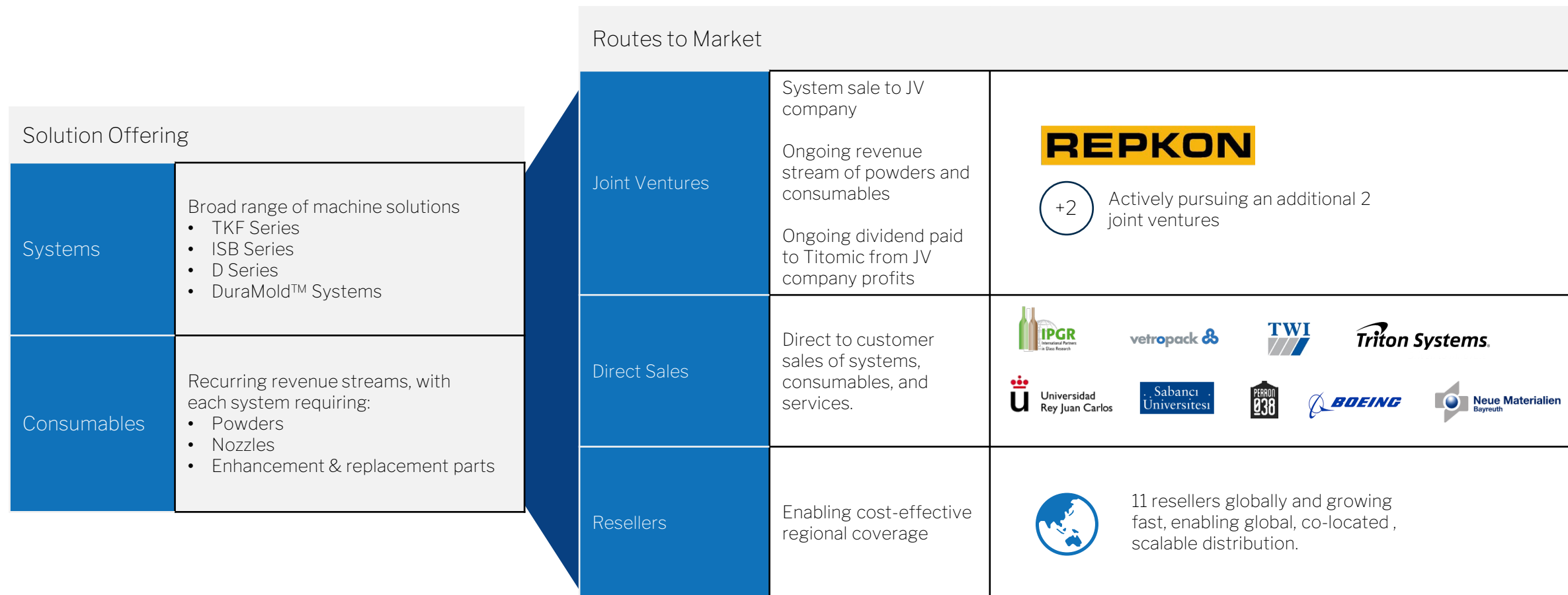
D523 & D623

- Low and Medium pressure Cold Spray coating
- Modular portable repair system
- Designed for robotic or manual repair and coatings
- Deployable for in-field repairs

Route to markets enabling growth in all regions



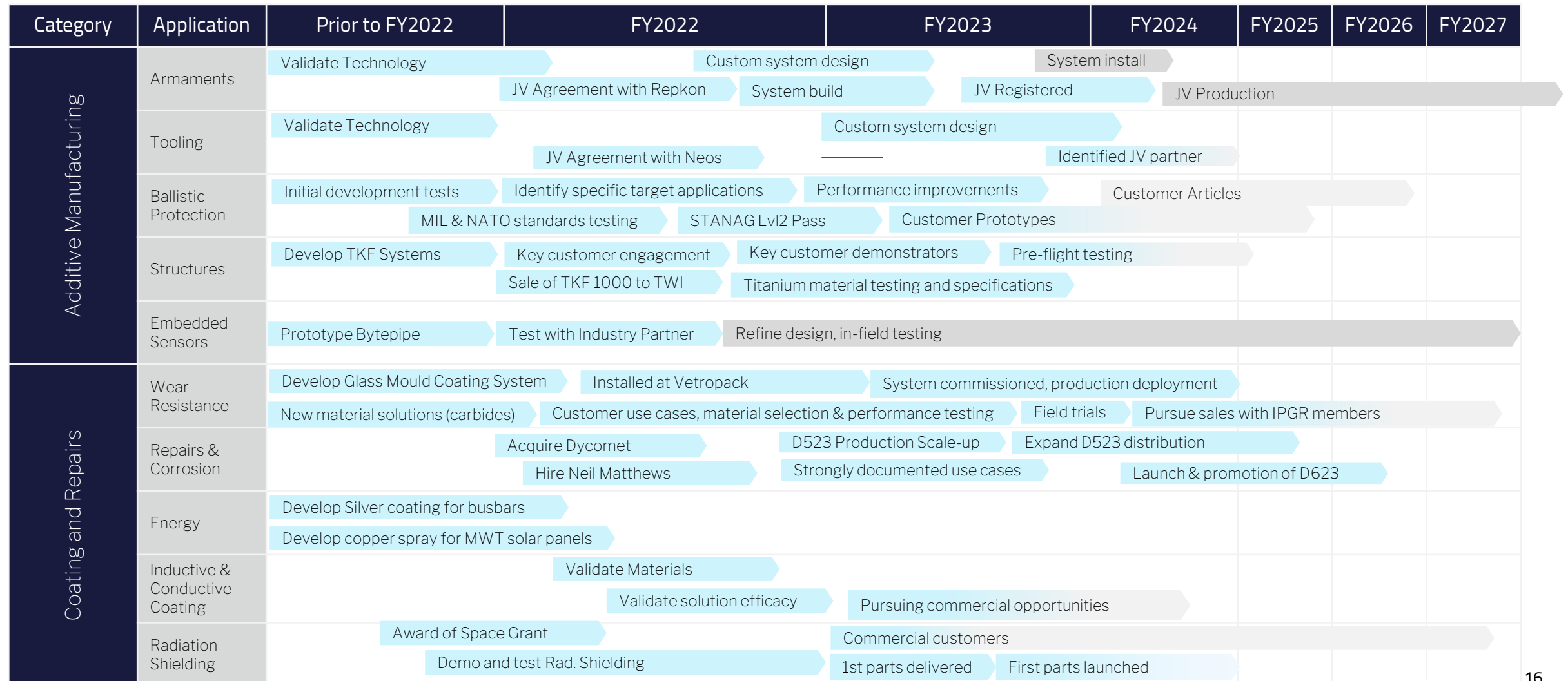
Systems and consumables, with multiple routes to market.





Proven track record of execution

Performance to plan with progress across focus applications



Trusted by a global, growing customer base





Titomic Remains Optimistic for FY24

3 Steps to Success

1. Reduced ongoing costs by 30% ✓
2. Successful capital raise ✓
3. Accelerate commercialisation through successful sales ✓
 - a) Pipeline at record size and expanding
 - b) Reseller network growing rapidly
 - c) Clearly defined and efficient marketing
 - d) Defined product and solutions portfolio to target customers



Q&A

Thank you for attending

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Appendices



Leadership with proven industry experience

A combined 165 years of cold spray experience across the staff and board

Board of Directors



Humphrey Nolan

Non-Executive Chairman



Mira Ricardel

Non-Executive Director



Andreas Schwer

Non-Executive Director



Dag Stromme

Non-Executive Director



Richard Willson

Non-Executive Director

Leadership Team



Herbert Koeck

Managing Director



Jon Nield

Chief Financial Officer



Chris Healy

Legal Counsel
Company Secretary



Dominic Parsonson

Head of Sales & Marketing



Neil Matthews

Senior Technical Fellow



Klaas Rozema

General Manager Titomic Europe



Bruce Colter

General Manager Titomic USA



Michael Rochford

General Manager - APAC

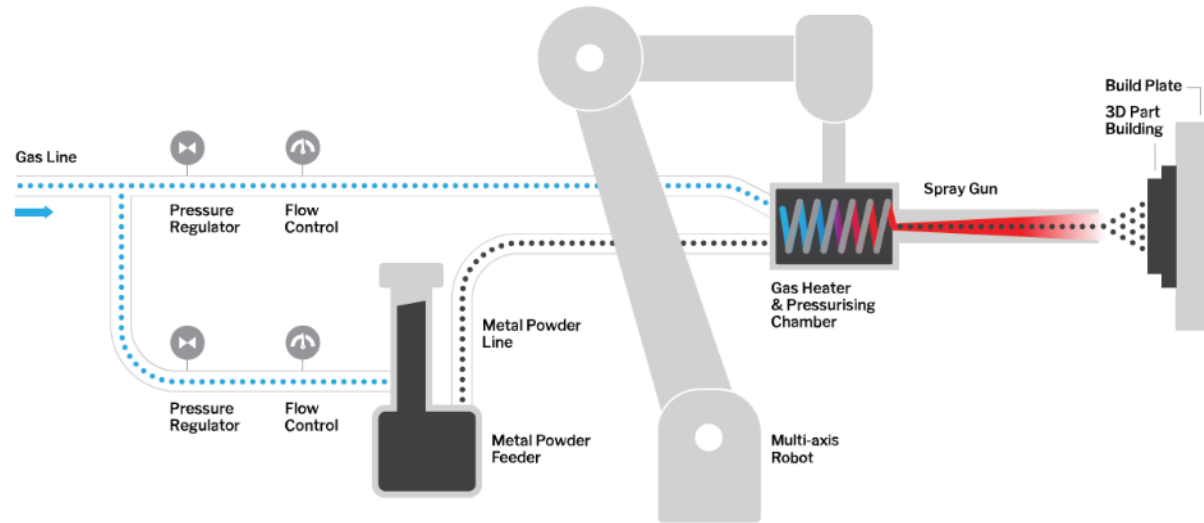


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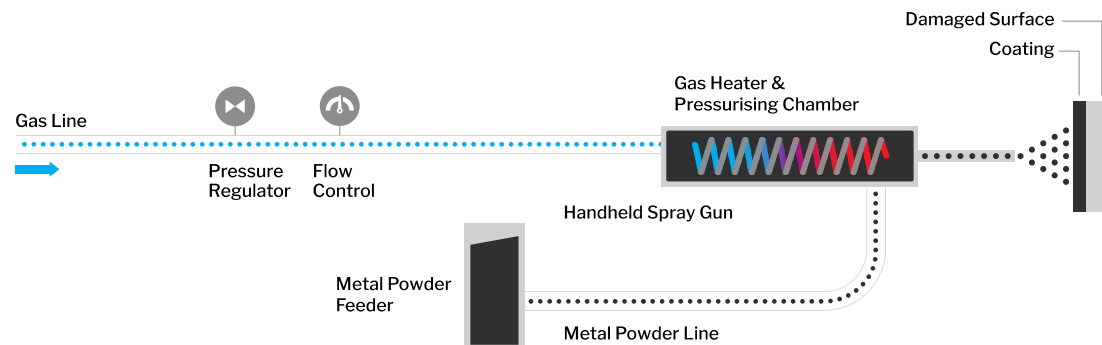
Business Operations

Our cold spray process

Robotic High-Pressure System for AM



Low to Medium Pressure System for Coating and Repair



Our story

- Founded in 2014 to commercialise cold gas spraying metal particles to produce 3D structures
- Now the only globally active, publicly listed cold spray solutions company
- Our cutting-edge technology and systems are changing manufacturing for the better

Manufacturing
made sustainable



Structures – Additive Manufacturing

For lighter stronger titanium components

Why?

- Titanium is ideal for Cold Spray
- Multiple markets
 - Armaments
 - Ballistic protection
 - Space
- Total addressable market >\$47B

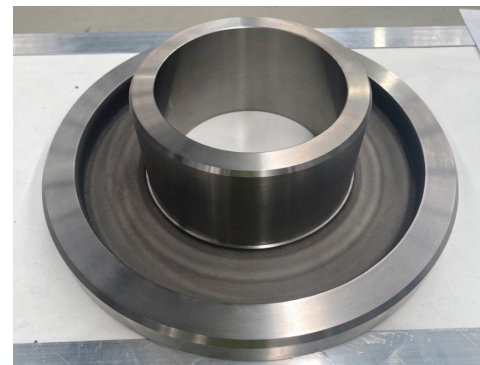
Done

- Boeing JP9102 Satellite Program
- Titanium tanks and valve body prototyping orders received
- Quotes to build manufacturing capacity

Next

- Execute paid prototyping projects (POs pending)
- Plan and execute manufacturing capability (Joint Venture)
- Execute paid prototyping projects with mining/oil & gas companies

Titanium Ring Partially machined



Titanium Ring 1.4m diameter



Seamless Titanium Tank



Structures

Exploiting Titomic's technology and cost benefits for lightweight, rapidly manufactured components.



Coating & Repair

Titomic extending asset life

Finished Surface

Repaired Surface

Worn Surface

Coating and Repair

Targeting Mining, Oil & Gas, Transport and Marine Industries

Why?

- Huge market opportunity of \$53b
 - Wear resistance: \$22b
 - Repair & Corrosion \$16b
 - Energy: \$14b



Done

- Expansion of reseller network
 - 2 new in US
 - 1 new in Europe
 - 1 new in Singapore
 - 1 new in Australia
- D523 machine sales accelerating
 - 22 sold already, with 1 sold in FY24
- Next generation D623 machine with higher pressure (new use cases) developed, introduced and sold 2 units.
- Large and growing demand for D623 within United States.

Next

- Continue expansion of reseller network to ensure geographic coverage and overcome distance and language barriers
- Refine solution offering by executing projects with mining/oil & gas companies





Glass Mould Solution

DuraMold™

Why?

- Glass Bottle manufacturing market size (>200 companies)
- Very efficient solution developed in last 4 years with IPGR (Fevisa, Gallo, Vetropack)
- Business opportunity >\$25-35m in next 4 years

Done

- Solution development completed – 1st system sold and installed
- Successful site acceptance testing by TÜV Austria.
- Revenue recognised.

Next

- Investment conversations to support accelerated rollout for first 10-20 machines
- Develop and build product enhancements for automatic mould loading/unloading
- Develop and build product enhancements for automatic polishing and finishing.



Glass Equipment Coatings

Targeting glass manufacturing industries and enabling lower cost, safer, and more sustainable manufacturing.



Armaments & Tooling

Titomic enabling high performance, rapid manufacturing.

Armaments

Why?

- Armaments is large and growing market of \$16.9b
- Cold spray allows refinement of existing production methods and creation of new products (e.g. Inconel barrels)
- Very large and successful manufacturer, Repkon believes in Titomic

Done

- Multiple milestones achieved for Inconel barrels
- Machine configuration for Repkon JV completed
- Repkon invested again in December 2022 capital raise

Next

- Machine orders to establish Repkon JV pending
- Continue optimisation for existing flow forming/cold spray process
- Expand to new form factors – larger barrels

Tooling

Why?

- Total addressable market for Invar36 tooling \$700m
- Cold spraying of tools with invar has attractive commercial benefits (cost, time to market, performance)

Done

- Board and management assigned
- Joint Venture discussions with US company ongoing

Next

- Location for US JV pending (choice of multiple sites)
- Expansion to India pending
- Joint venture discussions with British tooling manufacturer ongoing.

Barrels

Targeting the global defence industry

Tooling

Targeting tooling for aerospace production



Tooling

Titomic enabling a simplified supply chain

Why?

- Total addressable market for Invar36 tooling \$700m
- Cold spraying of tools with invar has attractive commercial benefits (cost, time to market, performance)

Done

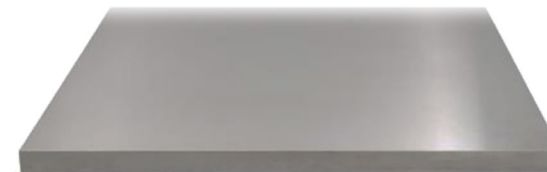
- Machine configuration for Neos Titomic JV completed
- Joint venture company founded and registered in UK
- Board and management assigned
- Joint Venture discussions with US company ongoing

Next

- Machine order for Neos Titomic JV pending
- Location for US JV pending (choice of multiple sites)
- Expansion to India pending



Invar Face Plates



Invar Repair



Titanium Tooling

Tooling

Targeting the Aerospace & Defence Industries