EVOLUTION CAPITAL

ASX:3DA
Industrials
Initiation Report

Wednesday, 16 April 2025

Revolutionising Advanced Materials and Manufacturing

Evolution Capital initiates coverage on Amaero ("Amaero" or "3DA") with a fair value of **A$0.54 per share**, indicating material upside potential. Amaero is at the forefront of advanced materials and manufacturing, powering mission-critical industries like aerospace, defence, and industrial production. With a strong focus on innovation and reliability, 3DA delivers a secure, domestic supply chain that keeps vital sectors moving forward. Trusted for high-performance solutions, 3DA turns cutting-edge technology into real-world impact. Its competitive advantage comes from proprietary technology and integrated, U.S.-based manufacturing operations. With growing commercial traction, recent contract wins, and a clear pathway to EBITDA positivity under Executive Chairman Hank Holland—who is also the company's largest shareholder—Amaero is positioned as a strategic enabler of next-generation manufacturing.

Compelling Value Proposition Through Technology and Efficiency

Amaero delivers value through alloy powder sales, proprietary additive manufacturing, material innovation, and cost efficiency. The product portfolio includes titanium alloys (like Ti-64), C103, and specialty refractory alloys such as niobium, molybdenum, and tungsten—designed for high-performance aerospace and demanding industrial applications. Amaero's process reduces material waste, shortens lead times, and enables flexible, scalable output. By aligning powder development with market needs, the company offers technical and economic advantages, validated by major contracts with ADDMAN and Perryman.

Scalable Production Platform With Proprietary Atomization Technology

Amaero is expanding capacity through a phased rollout of its proprietary EIGA atomization technology, its sole production method for high-melting-point alloys. Atomizer #1 is operational, Atomizer #2 will be commissioned in mid-2025, and Atomizer #3 in 2026, each with up to 200 metric tons annual capacity, totaling 600 tpa. The EIGA Premium Atomizer produces ultra-pure, highly spherical metal powders with consistent quality. Ideal for refractory and high-performance materials, the process enhances scalability, reduces contamination risk, gas consumption, and improves product quality and production economics.

Exposure to Structural Growth Trends in Defence and Space

Amaero is positioned to benefit from U.S. reshoring trends and the shift toward localized, additive manufacturing-based supply chains. With proprietary knowhow, proven execution, and a clear commercial strategy, the company is well placed to capture value across aerospace, defence, and advanced industry. Its unique combination of materials expertise and scalable manufacturing makes it a strategic partner in critical domestic supply chains.

Share Price	$0.23
Fair Valuation	$0.54
Recommendation	SPEC BUY
52-Week Range	$0.20 - $0.50
Market Cap	$159M
Cash	$41.5M
Enterprise Value	$172M
Free Float	~64%

Price Performance

Company Overview

Amaero is a US-based leader in advanced materials and manufacturing, specializing in high-performance, lightweight, heat-resistant material for aerospace, defence, and industrial applications. Its advanced processes and proprietary alloys lower costs and boost efficiency.

Top 5 Shareholders

Pegasus Growth Cap	27.9%
Fidelity	7.8%
IFM Investors	5.3%
Regal	5.5%
Sydney based Fund	3.8%

Analyst

Johanna Burkhardt jb@eveq.com

Catalyst	Timeline
Completion of Tennessee facility fit-out; Commissioning of Atomizer #2	Mid 2025
Ramp-up of commercial shipments and first revenue recognition from C103 supply agreements	H2 2025
Start of full-scale C103 AM powder	H2 2025
Ti-64 powder qualification finalization	Q4 2024
Commissioning of Atomizer #3	June 2026
Expansion of C103 production; Commissioning of Atomizer #4	Beyond 2026

Contents

1. Company Overview

A Leading Producer of Specialty Metal Powders

Amaero Ltd (ASX:3DA) is a U.S.-based specialist in high-value spherical metal powders for mission-critical applications. The company also manufactures near-net shape parts, producing components that require minimal post-processing. Amaero serves critical sectors including aerospace, defence, space, and advanced industrial manufacturing, supplying advanced materials that meet the highest standards of performance and reliability. With proprietary technology and differentiated production methods, Amaero addresses key gaps in the global high-value metal supply chain, offering both strategic importance and significant commercial opportunity.

With its primary manufacturing facility located in McDonald, Tennessee, Amaero is closely aligned with U.S. initiatives to strengthen domestic supply of critical materials. The company's U.S. footprint supports national policy objectives focused on reshoring and secure access to high-performance metals. Amaero's core operations focus on the production of refractory and titanium alloy powders, both of which are foundational to additive manufacturing and powder metallurgy.

As global demand for advanced materials accelerates, Amaero is positioned to scale in line with customer requirements and emerging market opportunities. The combination of proven manufacturing capability, alignment with national priorities, and exposure to long-cycle industrial programs enables Amaero to deliver sustained value across multiple high-growth sectors.

Advanced Technology and Manufacturing Capabilities

Amaero produces spherical refractory, titanium, and specialty powders for powder bed fusion additive manufacturing—materials critical for high-performance applications. These powders are engineered for use in the production of lightweight, durable, and heat-resistant components, making them especially valuable in aerospace and defence. Their performance under extreme thermal and mechanical stress is essential for next-generation systems where reliability cannot be compromised.

Beyond powder production, Amaero offers near-net shape part manufacturing through Powder Metallurgy Hot Isostatic Pressing (PM-HIP). This advanced process enables the creation of large, complex components with exceptional mechanical strength, serving industries such as maritime, oil and gas, and defence. PM-HIP provides a competitive alternative to traditional casting and forging methods—reducing production times, improving material efficiency, and enhancing structural integrity. Coupled with Amaero's design and development expertise, the company supports customers from concept through to final production, optimising part performance and manufacturability.

A core element of Amaero's technological advantage is its proprietary implementation of EIGA Premium atomization technology. While the Electrode Induction Gas Atomizer (EIGA) process is commercially established, Amaero's proprietary modifications and process optimisations significantly improve output yield, powder purity, and production efficiency. These enhancements are underpinned by the company's deep metallurgical knowledge and extensive experience in advanced manufacturing, enabling the production of high-margin powders with superior consistency and performance. This positions Amaero as a trusted technology partner in a market that values precision, reliability, and scalability.

Positioning in a Growing Market

Amaero operates at the intersection of national security, aerospace innovation, and industrial supply chain resilience. The company addresses growing demand for advanced metal powders, driven by the rapid expansion of additive manufacturing, national defence priorities, and the increasing need for high-temperature materials in critical aerospace and space systems. These structural drivers create sustained demand for Amaero's product offering across strategic sectors.

Strong geopolitical and macroeconomic tailwinds support Amaero's long-term growth. As governments and industries seek to secure domestic sources of critical inputs, companies like Amaero benefit from increased investment and reshoring initiatives. In particular, the United States has placed strategic emphasis on rebuilding advanced manufacturing capabilities—creating a favourable environment for suppliers of high-performance materials.

Amaero is positioned to become a key supplier to major defence and aerospace contractors. The company's ability to scale production and deliver consistent, high-quality powders supports its entry into long-term supply agreements. With expanding capacity and a focus on strategic partnerships, Amaero is building the foundation to emerge as a dominant player in the high-value specialty metal powders market.

Strategic Growth and Expansion Plans

Amaero's long-term strategy focuses on scaling production, building strategic partnerships, and accelerating commercialization. The company is executing a phased expansion of its powder production capabilities: Atomizer #1 is operational, Atomizer #2 is scheduled for commissioning in June 2025, and Atomizer #3 is planned for commissioning in June 2026. Once fully deployed, these facilities will significantly increase Amaero's annual capacity—positioning the company to meet rising demand across defence, aerospace, and industrial sectors.

Yield optimization is a key part of the company's production economics as it scales. While not all powder output will meet the tight particle size tolerances required for powder bed fusion (PBF), Amaero has developed a clear secondary utilization and distribution strategy. Off-spec powders will be monetized through alternative processes and distribution channels such as PM-HIP, Metal Injection Molding (MIM), and Binder Jetting—methods suited for precision metal parts and applications that accept a broader range of particle sizes and are widely used in industrial and medical-grade applications. This approach enhances overall powder efficiency and supports additional revenue streams.

Securing long-term contracts with Tier-1 partners is central to Amaero's commercial strategy. A key milestone is the qualification of its Niobium C103 powder with ADDMAN Group, a major Tier-1 additive manufacturing firm. This agreement establishes Amaero as the preferred supplier of high-performance alloys and validates its ability to meet the stringent standards of leading aerospace and defence contractors. It also reinforces the company's positioning as a trusted long-term partner in critical supply chains.

Strategic Positioning Through PM-HIP

Amaero is developing a second strategic pillar around PM-HIP, expanding its footprint across critical defence and industrial applications. The process begins with forged precursors—or custom-designed metal cans, filled with powder and gas, produced in-house or sourced externally—which are then subjected to high pressure and temperature to achieve full density and structural integrity. PM-HIP is a manufacturing method that produces near-net shape components with superior mechanical and fatigue properties. It is particularly well suited for mission-critical parts in nuclear propulsion, aerospace, and submarine systems—where structural integrity and material reliability are non-negotiable.

PM-HIP delivers unmatched material uniformity and eliminates internal defects, achieving forge-like material properties. This makes it ideal for safety-critical applications, where part consolidation, lower lifecycle cost, and high qualification standards are key. While AM offers design flexibility and lightweighting, PM-HIP complements it by enabling certified, defect-free components. This dual-process capability positions Amaero within an advanced manufacturing ecosystem that aligns with U.S. defence priorities—where redundancy, qualification history, and reliability are paramount.

Amaero's PM-HIP operations are already generating early-stage revenue and opening doors to long-cycle defence programs. In FY2024, the company generated approximately A$0.5 million through initial contract manufacturing, including projects aligned with the U.S. Navy's submarine industrial base. These contracts provide strategic entry into multi-decade platforms with high switching costs and limited supplier competition—especially given the small number of domestic PM-HIP providers with aerospace and defence-grade credentials.

The PM-HIP segment strengthens Amaero's commercial profile with near-term revenue, vertical integration, and high-margin potential. It enables cash generation while additive powder production scales. Additionally, it embeds the company deeper in the defence value chain and offers long-term upside through stable, low-churn contracts. As geopolitical pressure and reshoring incentives accelerate the demand for localized and qualified component manufacturing, PM-HIP is positioned to serve as both a stabilizer and growth lever within Amaero's broader business model.

Strategic Execution and Leadership Alignment

Amaero is focused on building a financially sustainable business with clear visibility to profitability. The company targets EBITDA breakeven by FY2026, supported by accelerating commercial revenue across its two core activities: metal powder sales and near-net shape part manufacturing via PM-HIP. While the company continues to scale production, sector-wide delays in defence and space programs—particularly affecting U.S. DoD projects—are impacting revenue timing and could extend the pathway to breakeven. In the first half of FY2025, Amaero recorded its first material revenue period, with A$1.7 million in total revenue—including approximately A$1.0 million from powder sales and A$0.7 million from PM-HIP manufacturing—representing a 143% increase over the prior corresponding period.

This growth is further underpinned by favorable policy tailwinds. Recent updates to the U.S. National Defense Authorization Act (NDAA), passed in late 2024, include new sourcing requirements that mandate domestic procurement across critical defence supply chains. These provisions reinforce the strategic value of Amaero's U.S.-based operations and its integrated production model—aligning directly with government reshoring initiatives and long-term defence procurement frameworks.

With A$41.5 million in cash, including A$19.5 million as of December 2024 and A$22 million from a fully subscribed placement in February 2025, the company maintains a robust balance sheet. In January 2025, the Export-Import Bank of the United States (EXIM) approved a direct loan of US$22.8 million (approximately A$37.8 million) to Amaero's U.S. subsidiary. This marks the first time EXIM has provided direct financing to a metals or advanced manufacturing company—highlighting the strategic importance of Amaero's technology and domestic production capability.

This financial position, fully funded through A$98.5 million in equity raises since May 2022, enables the execution of the company's scale-up strategy, including the commissioning of a second atomizer in 2025 and the commissioning of a third EIGA Premium unit for 2026. It also supports continued investment into high-growth, high-margin opportunities.

Leadership execution is a key driver of Amaero's strategic repositioning and operational momentum. Chairman and CEO Hank Holland brings over 30 years of experience in private equity, advanced manufacturing, and defence-related sectors. Prior to joining Amaero, he held senior roles in investment firms and advised major U.S. defence contractors and industrial technology companies. His expertise spans capital markets, industrial scaling, and navigating national security priorities—skills directly aligned with Amaero's trajectory.

Under Holland's leadership, the company has executed a clear and focused transformation. Key milestones include the relocation of operations to Tennessee, the establishment of critical partnerships across the U.S. defence ecosystem, and multiple successful capital raises—A$25 million in 2024 and A$22 million in early 2025. The company has secured preferred supplier status with Tier-1 defence and aerospace partners, obtained AS9100D accreditation for both powder and PM-HIP production, and positioned itself as a strategic enabler in U.S.-based hypersonic and space programs.

Institutional shareholder support further validates the company's direction and execution strength. Backers include Pegasus Growth Capital, Fidelity International and IFM Investors—all of whom participated in recent financing rounds. Their continued involvement reflects confidence in Amaero's long-term strategy, market opportunity, and leadership team.

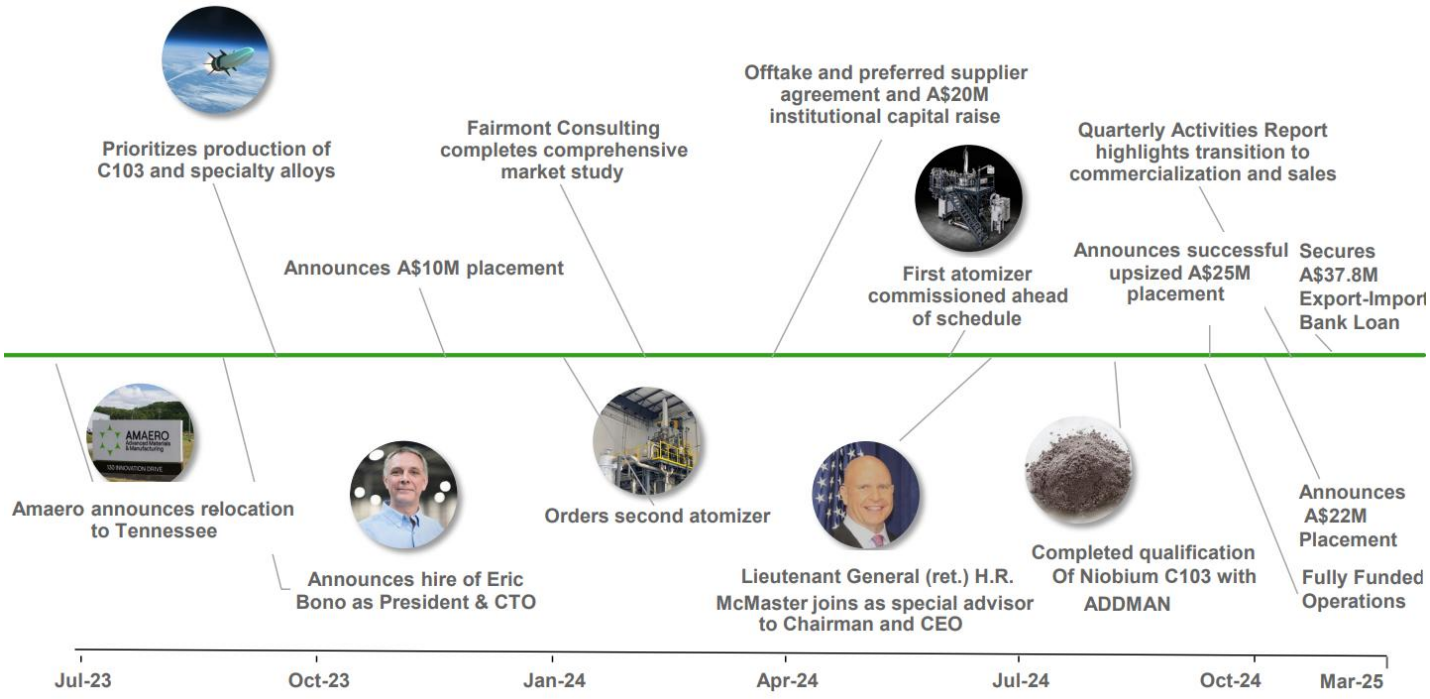

Figure 1: A Look Back, source: company data.

2. Technology and Product Offering

Advanced Metal Powders for High-Performance Applications

Amaero specializes in the production of high-value specialty metal powders, focusing on refractory and titanium alloys. The company's metal powders are designed to meet the stringent performance requirements of mission-critical industries such as aerospace, defence, and space exploration.

Amaero's expertise lies in producing spherical metal powders with superior flowability, consistency, and purity. These powders are optimized for use in powder bed fusion additive manufacturing, a process that enables the production of complex,

lightweight, and highly durable components. The company's product range includes Niobium C103, Ti-64 titanium alloy, and other custom high-performance alloys such as niobium, tungsten and, molybdenum-based blends—each tailored for extreme environments where strength, thermal resistance, and durability are critical.

The increasing adoption of adavanced metal and manufacturing in industries such as hypersonics, strategic missiles, and space propulsion has driven demand for advanced materials. Amaero's specialized metal powders provide a reliable and scalable solution, addressing supply chain constraints while ensuring consistent quality for high-stakes applications.

Figure 2: What Amaero Produces, source: company data.

Innovative Manufacturing Processes

Amaero leverages advanced manufacturing techniques to enhance the efficiency and scalability of its metal powder production. One of its key technologies is Electrode Induction Gas Atomization (EIGA Premium), a next-generation atomization process that ensures higher purity and improved yield compared to conventional methods. Unlike traditional gas atomization, which can introduce contaminants, EIGA Premium uses an electrode induction melting process that eliminates direct contact with crucibles, reducing the risk of impurities and enhancing powder quality.

This advanced atomization technology allows Amaero to:

- Achieve higher production efficiency with increased output and reduced material waste.
- Ensure superior powder sphericity and uniformity, improving performance in additive manufacturing.
- Produce ultra-high purity alloys, making them ideal for critical aerospace and defence applications.

The company is scaling its production capabilities with multiple EIGA Premium atomizers, positioning itself as one of the leading suppliers of specialty metal powders in the U.S.

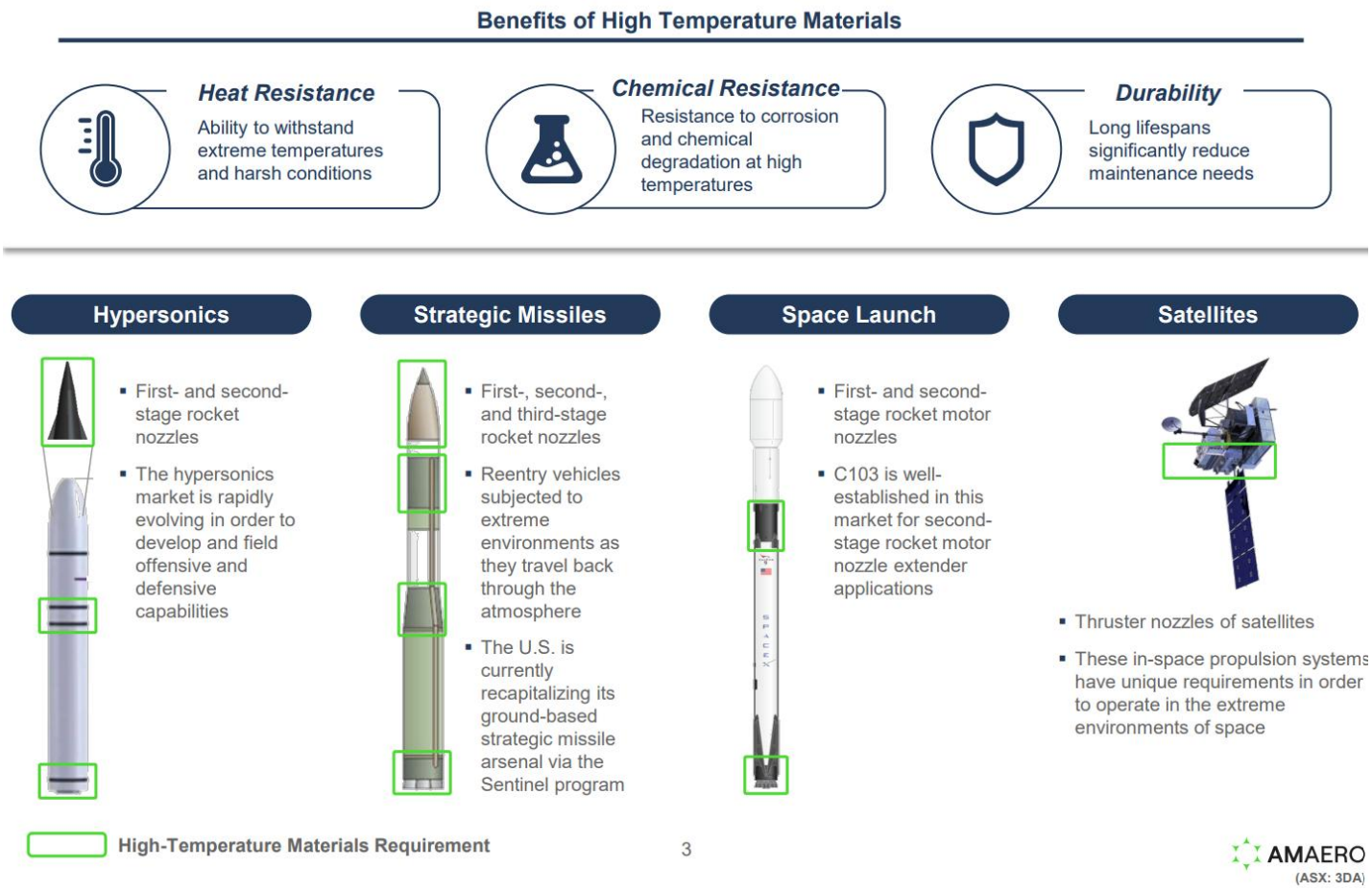

Figure 3: High Temperature Material Applications, source: company data.

Near-Net Shape Parts through Powder Metallurgy Hot Isostatic Pressing (PM-HIP)

In addition to metal powder production, Amaero offers Powder Metallurgy Hot Isostatic Pressing (PM-HIP), a process that enables the fabrication of near-net shape components with superior mechanical properties. This technique is particularly valuable for applications where traditional casting and forging methods fall short, such as the production of large, complex parts for the defence and energy sectors.

PM-HIP technology involves compressing metal powders under high temperature and pressure to create fully dense components with minimal material waste. The benefits of this process include:

- Enhanced mechanical strength and fatigue resistance, delivering forge-like material properties beyond conventional manufacturing methods.
- Greater design flexibility, enabling the production of parts with intricate geometries and internal structures.
- Improved material efficiency, reducing the reliance on costly machining and post-processing.
- Increased process efficiency, achieving 100% material utilization and reducing inert gas consumption by up to 50%.

Amaero's PM-HIP capabilities allow it to serve industries that require high-performance components, including submarines, gas turbines, and aerospace structures. By combining additive manufacturing with powder metallurgy, the company

provides a complete suite of solutions for producing mission-critical parts with high precision and reliability.

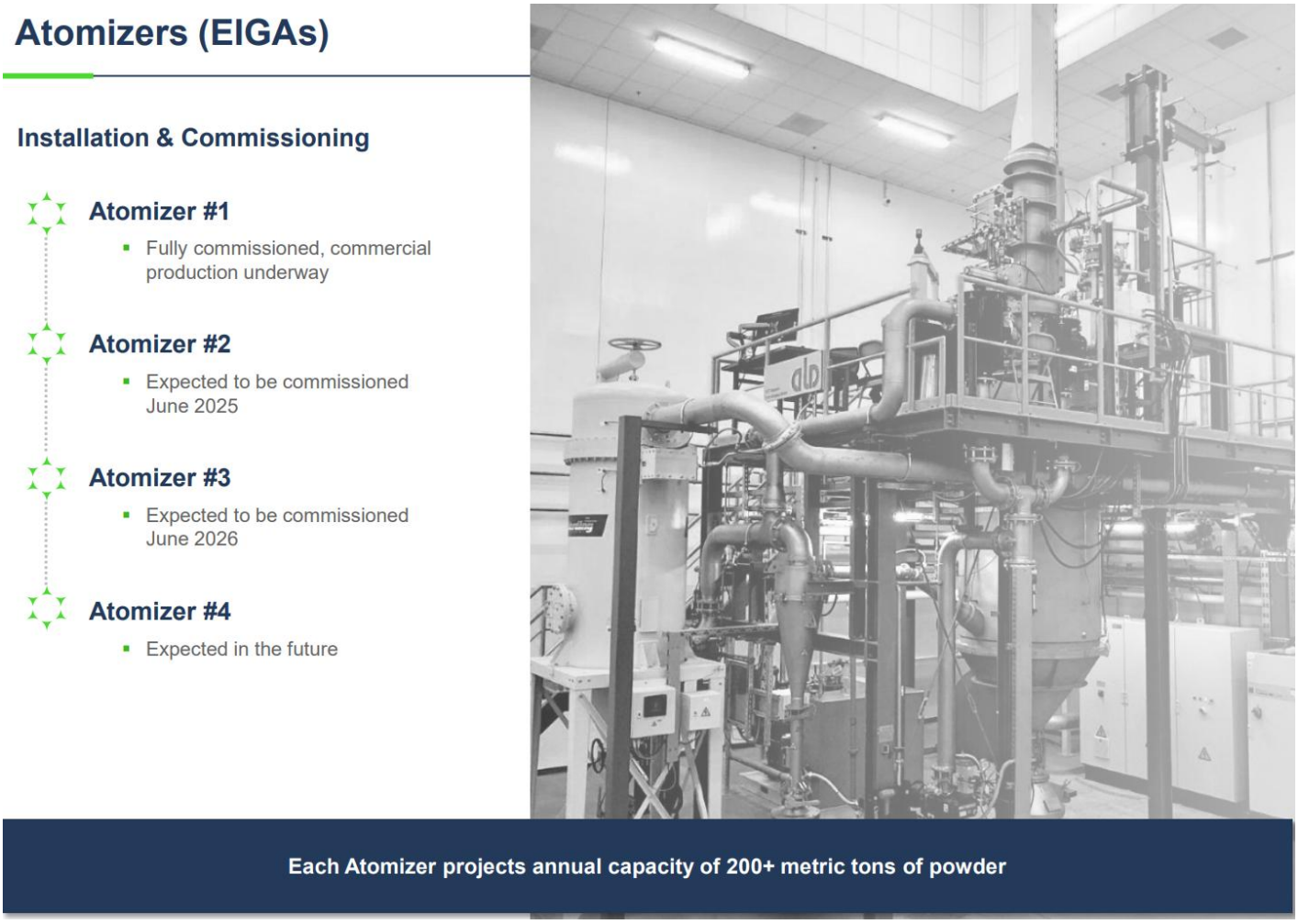

Figure 4: Atomizers (EIGAs), source: company data.

3. Market Opportunity

Accelerating Demand for High-Performance Metal Powders

The global market for specialty metal powders is experiencing significant expansion, driven by rapid advancements in aerospace, defence, space exploration, and industrial applications. Demand for lightweight, high-strength materials is accelerating as industries transition toward more efficient and sustainable manufacturing processes. Refractory and titanium alloy powders, which are essential for high-temperature applications such as hypersonic missile systems, space propulsion, and next-generation defence technologies, are at the forefront of this transformation.

The additive manufacturing (AM) sector, which heavily relies on high-performance metal powders, is projected to grow at a compound annual growth rate (CAGR) of 23.3% through 2030, according to Fastmarkets, *"Critical Minerals Tariff Exemptions: U.S. Market Impact,"* April 2025. Specifically, the metal AM market is expected to achieve a CAGR of 24.6% over the same period, highlighting accelerating demand across critical sectors. By 2032, the global metal AM industry is forecasted to exceed USD 20 billion, with aerospace and defence representing a substantial share of this growth.

This expansion is fuelled by the increasing adoption of AM technologies, which enable the production of complex geometries, reduce material waste, and improve

production efficiency compared to conventional manufacturing methods. Beyond aerospace and defence, demand for high-performance materials is also rapidly increasing in sectors such as energy, biomedical, and automotive manufacturing, where advanced materials significantly enhance durability, corrosion resistance, and overall performance.

Additionally, the market for metal powders specifically used in additive manufacturing is projected to grow at a CAGR of 8.98% through 2030, according to Maximize Market Research, *"Global Metal Powders for Additive Manufacturing Market Report,"* March 2024, further reinforcing the critical role of these materials in the future of industrial production.

Moreover, geopolitical developments are further emphasising the importance of resilient supply chains for critical materials. As noted by Fastmarkets, *"Critical Minerals Tariff Exemptions: U.S. Market Impact,"* April 2025, recent U.S. trade policy changes have exempted critical minerals — including key inputs for high-performance metal powders — from new reciprocal tariffs, securing uninterrupted access for U.S. manufacturers. This underscores the strategic relevance of domestic and allied sources for critical minerals, especially amidst increasing policy volatility and supply chain risks.

Defence and Aerospace as Key Growth Drivers

The defence and aerospace sectors are leading the adoption of additive manufacturing, driven by performance requirements and production efficiency. Conventional methods such as casting and forging are often too slow, costly, or rigid to meet the demands of next-generation military and aerospace systems. In contrast, additive manufacturing enables complex geometries, superior material utilization, and shorter production cycles—making it an increasingly preferred approach for critical components that must withstand extreme conditions.

Rising defence budgets are accelerating investment in advanced manufacturing technologies. In 2024, the U.S. Department of Defense allocated approximately USD 842 billion for defence spending, including programs focused on hypersonic weapons, propulsion systems, and space-based defence platforms (U.S. Department of Defense, FY2024 Budget Release, 2023). These programs rely on high-performance materials and highly engineered parts, further increasing demand for specialty metal powders tailored to aerospace and military applications.

Reshoring efforts in the United States are creating additional demand for domestic metal powder production. Currently, the U.S. produces only around 10 million metric tons of metal castings annually, compared to over 50 million metric tons in China (Modern Casting Census of World Casting Production, American Foundry Society). This gap underscores the need to build out domestic industrial capacity. In response, U.S. policy initiatives—including enhanced tax incentives and higher import tariffs—are aimed at accelerating the relocation of critical minerals processing and manufacturing to domestic facilities.

Hypersonics and Space Exploration as Key Sectors

The development of hypersonic weapons and space exploration technologies represents one of the fastest-growing segments for high-performance materials. Hypersonic missiles, which travel at speeds exceeding Mach 5, require materials that can withstand extreme thermal and mechanical stress. Refractory alloys, such as Niobium C103, are among the most sought-after materials for next-generation hypersonic missile and propulsion systems due to their superior heat resistance and strength.

Heightened geopolitical tensions and renewed emphasis on missile defence—especially under U.S. strategic priorities shaped since the Trump administration—have

intensified demand for hypersonic capability. This shift underscores the critical need for reliable supply of specialized materials that meet the extreme performance standards of hypersonic defence programs.

The global space industry is also undergoing rapid expansion, with government and private-sector investment increasing in satellite deployment, deep-space exploration, and reusable rocket systems. By 2040, the space economy is expected to exceed USD 1 trillion, with metal additive manufacturing set to play a critical role in producing lightweight, high-performance components for space missions—a market trajectory outlined by Morgan Stanley. The growing demand for specialized materials in this sector further reinforces the need for advanced metal powder production capabilities.

Supply Chain Reshoring and Strategic Manufacturing

Recent global supply chain disruptions have underscored the need for domestic production capabilities in critical industries. The U.S. government has prioritized reshoring efforts, particularly for advanced materials and additive manufacturing, to reduce reliance on foreign suppliers such as China. The U.S. manufacturing sector currently accounts for only 10.1% of GDP, significantly lower than industrialized countries like Germany (18.9%), South Korea (25.5%), and China (27.5%), emphasizing the urgency for rebuilding domestic manufacturing infrastructure—a disparity highlighted by World Bank data and reported by the Coalition for a Prosperous America.

In response, the DoD has classified casting and forging as a critical national security concern and is investing in modernizing domestic production facilities. The shortage of domestic forging and casting capabilities presents a market opportunity for high-performance metal powder producers, particularly those that can provide scalable, high-purity solutions for the defence, aerospace, and industrial sectors. As governments worldwide prioritize industrial self-sufficiency, companies engaged in the production of specialty metal powders stand to benefit from long-term supply agreements and strategic partnerships.

Projected Market Growth

The U.S. specialty metal powder market is experiencing strong momentum, driven by reshoring, defence procurement, and breakthroughs in additive manufacturing. While the overall U.S. metal powder market is projected to grow at a CAGR of over 10% through 2030, the additive manufacturing segment—which includes high-performance applications in aerospace and defence—is expected to grow at a CAGR of 18.4% during the same period (Polaris Market Research, 2024).

Within this expanding landscape, demand for high-temperature materials such as refractory and titanium alloy powders is accelerating. These materials offer superior strength, heat resistance, and long-term durability in extreme environments, making them essential for mission-critical applications. As U.S. supply chains shift toward localized and secure production, advanced powder manufacturing has become a national capability of strategic relevance.

Key growth drivers include increased defence spending, industrial adoption of additive manufacturing, and progress in alloy development. Global defence budgets continue to rise, with the U.S. Department of Defense allocating over USD 800 billion in 2024 to support advanced military programs, including hypersonic weapons and space defence systems (U.S. Department of Defense, FY2024 Budget Release). At the same time, additive manufacturing is gaining ground across industrial sectors by enabling cost reductions, faster production timelines, and greater design flexibility. In parallel, advancements in material science are making it possible to develop stronger, application-specific alloys that can withstand extreme thermal and mechanical loads.

The growing demand for high-performance metal powders presents a substantial opportunity for producers with scalable output, long-term contract access, and technological differentiation. Companies that can meet the precision, quality, and qualification standards of aerospace and defence clients stand to benefit as procurement shifts toward secure, domestic sources. With additional atomizers coming online and strategic government support in place, the industry is well-positioned to meet the rising need for advanced additive manufacturing materials.

The metal additive manufacturing sector is undergoing a fundamental transformation, shaped by geopolitical realignment, national security priorities, and accelerated innovation across aerospace and defence. Demand for high-purity, structurally reliable metal powders is increasing rapidly—fueled by government investment, private-sector innovation, and the growing need for lightweight, heat-resistant materials. As industrial adoption continues to scale, the market offers one of the most compelling growth opportunities in the advanced manufacturing space today.

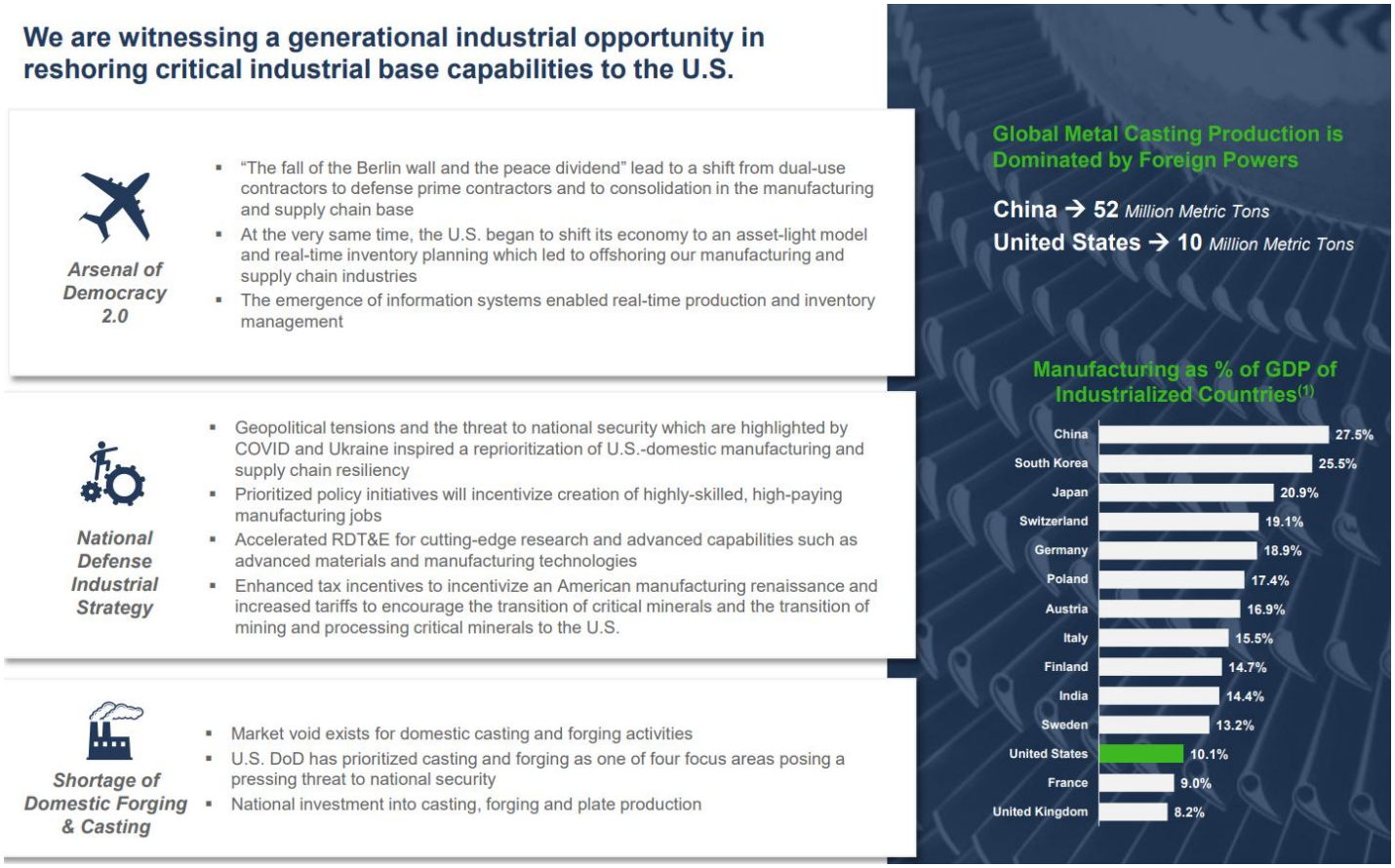

Figure 5: Macro Tailwinds, source: company data.

4. Strategic Growth and Partnerships

Expanding Production Capacity to Meet Market Demand

Amaero is actively scaling its production capabilities to meet the increasing demand for high-performance metal powders and near-net shape components. The company is investing in state-of-the-art atomization technology, with additional Electrode Induction Gas Atomizers (EIGA Premium) scheduled for commissioning. Each EIGA unit is designed to produce up to 200 metric tons of premium spherical metal powder annually, supporting large-scale contracts across the defence, aerospace, and industrial sectors.

The company's manufacturing facility in Tennessee plays a central role in this strategy, positioning Amaero as a key U.S.-based supplier of specialty metal powders. By building toward a vertically integrated production process, Amaero enhances its efficiency, reduces supply chain risks, and strengthens quality control across critical production stages.

Long-Term Supply Agreements and Industry Partnerships

A core element of Amaero's growth strategy is securing long-term supply and offtake agreements with leading players in the aerospace and defence sectors. These agreements provide predictable revenue streams, enhance production planning, and reinforce Amaero's role as a trusted supplier of mission-critical materials in high-growth end markets.

One of the company's key milestones is the successful qualification of its Niobium C103 powder with ADDMAN Group, a Tier-1 supplier in additive manufacturing for defence and space applications. The resulting five-year preferred supplier agreement establishes Amaero as the primary source of C103, refractory, and titanium alloy powders for ADDMAN and its subsidiaries. This partnership not only validates the quality and reliability of Amaero's materials, but also strengthens its footprint in the expanding market for high-temperature, high-performance alloys.

In addition, Amaero has signed a three-year feedstock supply agreement with The Perryman Company for U.S.-melt and forged titanium alloy bar. The contract covers up to 45 metric tons of raw material, securing a stable and qualified input source for powder production. The agreement supports both cost efficiency and pricing stability as production scales.

Further strengthening its commercial pipeline, Amaero has also signed a three-year offtake agreement with 3DA, a key customer in advanced manufacturing applications. The agreement anticipates total deliveries of approximately 245 metric tons across the term—comprising around 45 tons in calendar year 2025, followed by 100 tons each in 2026 and 2027. At an indicative price of approximately USD 39 per kilogram, this translates to an estimated total contract value of about USD 9.5 million. While the agreement does not stipulate minimum purchase obligations, the internal volume forecasts provide a solid basis for production planning and revenue visibility.

To complement its upstream material position, Amaero has also executed a two-term offtake agreement valued at approximately USD 5.5 million. The agreement includes a payment structure with minimum volume guidance and no maximum cap, enabling scalable, demand-driven deliveries. Under standard operating conditions, a single production shift can yield up to 67 metric tons annually—demonstrating that the 45-ton Perryman supply represents less than one shift's feedstock. Ongoing activity under this offtake agreement reflects continued commercial traction and deeper integration into the U.S. advanced manufacturing ecosystem.

Figure 6: Strategic Partnership, source: company data.

Strategic Alignment with U.S. National Security Initiatives

As the U.S. government continues to emphasize domestic manufacturing and secure supply chains for defence-critical technologies, Amaero has positioned itself as a key industrial partner in support of these strategic goals. The company's production of high-performance metal powders—specifically Niobium C103, titanium alloys, and refractory metals—is directly aligned with the material requirements of hypersonic missile systems, space exploration programs, and next-generation propulsion technologies.

Amaero's manufacturing base in Tennessee serves as a cornerstone of its U.S. strategy, reinforcing its commitment to domestic production, job creation, and sovereign capability-building. This local footprint has been recognized by both state and federal entities. The Tennessee Valley Authority and the Tennessee Department of Economic and Community Development have provided targeted support through grants and infrastructure assistance, highlighting the strategic importance of Amaero's presence for regional industrial revitalization. As part of this initiative, Amaero has secured a 10-year power agreement at a competitive rate of 5.7 cents per kilowatt hour—ensuring predictable energy costs and operational stability.

In addition, Amaero secured a US$22.8 million loan from the Export-Import Bank of the United States (EXIM Bank)—a major endorsement under federal frameworks designed to accelerate investment in advanced domestic manufacturing. The first drawdown of approximately half of this facility is expected to occur within FY25, providing near-term liquidity to support expansion plans. This funding facilitates the scaling of powder production and atomizer capacity and underscores government confidence in Amaero's role within critical defence supply chains.

The company's influence in national security circles has been further reinforced through high-level appointments, including Lieutenant General (ret.) H.R. McMaster

as Special Advisor to the Chairman and CEO. McMaster's involvement reflects a broader move toward deep integration with U.S. defence stakeholders and positions Amaero to actively contribute to policy discussions surrounding the reshoring of strategic technologies.

Moreover, recent milestones—including the offtake and preferred supplier agreement, qualification of C103 with ADDMAN, and engagement with Tier-1 defence contractors—demonstrate Amaero's accelerating commercial momentum and growing credibility in defence procurement environments. These developments come amid rising defence budgets, an intensified focus on hypersonic deterrence capabilities, and strategic decoupling from foreign-dominated supply chains, particularly in China.

Through this convergence of government support, commercial traction, and geopolitical alignment, Amaero is uniquely positioned to serve as a core enabler of U.S. defence manufacturing sovereignty—delivering mission-critical materials, reducing reliance on foreign inputs, and reinforcing the industrial backbone of national security.

Expansion into New Markets and Future Growth Prospects

Amaero's growth strategy extends beyond its current operations, with a strong focus on expanding into new markets and developing next-generation materials. The company is actively engaged in research and development collaborations, working on novel alloy compositions that can provide superior performance in extreme conditions.

Future growth initiatives include:

- Further scaling of atomizer capacity to support increased demand Expanding relationships with defence prime contractors and aerospace manufacturers — *We expect to consummate long-term agreements and commercial contracts with prime contractors and tier-one suppliers.*

- Expanding into other verticals, such as medical, energy, and industrial sectors, to diversify revenue streams and leverage existing manufacturing capabilities for new high-value applications.

- Developing new high-performance alloys tailored for emerging applications in space, energy, and industrial sectors, including early-stage work on zirconium-based powders

- Exploring international expansion opportunities to strengthen its presence in global markets

With its cutting-edge technology, strong industry partnerships, and focus on innovation, Amaero is well-positioned to continue its rapid growth and solidify its status as a leading supplier of specialty metal powders and advanced manufacturing solutions.

Figure 7: A Look Ahead at FY2025 Anticipated Milestones, source: company data.

5. Competitive Landscape in Metal Powder Production

The metal additive manufacturing and specialty metal powder industry is undergoing rapid transformation, driven by technological advancements, supply chain shifts, and geopolitical developments. Amaero competes with both domestic and global players specializing in high-performance metal powder production for aerospace, defence, and industrial applications.

Recent U.S. trade policies, particularly tariffs on imported specialty metals, have reshaped the competitive landscape. Canadian-based companies such as Tekna Holding ASA, PyroGenesis Inc., and AP&C face increased trade barriers when supplying the U.S. market, impacting their cost structures and competitiveness. Meanwhile, Australian competitors AML3D Limited (AL3), Titomic Limited (TTT), and IperionX Limited (IPX) operate in a market shaped by government initiatives supporting local manufacturing and innovation. Additionally, ATI Inc., a major U.S. producer of specialty metals, remains a key global player in the sector, leveraging its well-established supply chain and advanced additive manufacturing materials.

Domestic Competitors (ASX)

Company Overview and Strategic Focus

Metal-based additive manufacturing has become a strategically significant subindustry in recent years, particularly in applications related to aerospace, defence, and high-performance industrial components. On the ASX, four companies are active in

this space: Amaero (ASX: 3DA), AML3D Limited (ASX: AL3), Titomic Limited (ASX: TTT), and IperionX Limited (ASX: IPX). While these companies are often grouped under the same industry classification, they differ fundamentally in their technological approaches, target markets, stage of maturity, and strategic positioning. A closer examination reveals that each player occupies a distinct niche and pursues a unique trajectory.

AML3D pursues a hybrid business model that combines the sale of large-scale 3D-printed metal components with the commercial deployment of its proprietary Wire Arc Additive Manufacturing (WAM®) technology via ARCEMY® production systems. These systems are delivered to both industrial and defence clients, including the U.S. Navy, Cogitic Corporation, and Austal USA. Strategically, AML3D positions itself primarily within the maritime defence segment. Through its participation in programs like the U.S. Department of Defense's BlueForge Alliance, AML3D is increasingly embedded in the U.S. military supply chain. Its revenue streams are relatively broad but remain project-based, which introduces an element of volatility.

Titomic utilizes Cold Spray technology for metal coating and component repair, with a focus on protective solutions, ballistic shielding, and maintenance/repair/overhaul (MRO) applications. The company's proprietary Titomic Kinetic Fusion (TKF) process holds technological promise but has struggled to establish consistent commercial traction. Despite partnerships with industrial players like Rheinmetall and collaborations with research institutions, Titomic's business model remains fragmented. Market access is driven mainly through pilot programs, licensing arrangements, and isolated technical partnerships. However, the company has yet to build a sustainable and scalable revenue base.

IperionX is pursuing the most ambitious strategy among the four. It aims to establish full vertical integration across the titanium value chain—from raw material extraction and recycling, through low-emission titanium production using its proprietary HAMR™ and HSPT™ processes, to powder manufacturing and final part production. Supported by U.S. Department of Defense grants and partnerships with companies like Ford, IperionX positions itself as a potentially system-critical supplier of strategic minerals to the U.S. market. While its technological and geopolitical positioning is highly relevant, the company remains in the validation and pre-commercialization phase. Revenue-generating projects are still limited, and the business is currently characterized by high capital expenditure and limited near-term revenue traction.

Strategic Partnerships and Contractual Positioning

In the metal-based additive manufacturing (AM) sector, contractual structure plays a decisive role in a company's ability to scale, secure future cash flows, and establish credibility in highly regulated markets such as aerospace and defence. The contractual positioning of Amaero (ASX: 3DA), AML3D (ASX: AL3), Titomic (ASX: TTT), and IperionX (ASX: IPX) reveals a structured differentiation in terms of binding agreements, contract duration, minimum purchase obligations, and strategic alignment with U.S. and allied industrial policy.

Amaero holds a binding five-year offtake agreement with the U.S.-based ADDMAN Group, which includes:

- Minimum purchase volume of 2 tonnes of C103 alloy powder in 2025, with a ramp-up to 100 tonnes per year in 2026 and 2027.
- Fixed pricing for the full contract duration, with a raw material surcharge indexed to alloy market movements.
- Designation as preferred supplier of refractory and titanium alloy powders to ADDMAN and its subsidiaries (e.g., Castheon).

In December 2024, Amaero also signed a three-year titanium bar supply agreement with Perryman Company, structured as follows:

- 45 tonnes minimum purchase in calendar year 2025.
- 100 tonnes per year minimum in 2026 and 2027.
- Indexed variable surcharge tied to Ti-6Al-4V market prices.
- Preferred customer status with flexible maximum order volumes.

Additionally, Amaero has placed binding equipment orders with ALD Vacuum Technology North America for three custom EIGA atomizers, with delivery schedules extending into FY2026. These capital investments support contract fulfilment and establish long-term production reliability.

AML3D (ASX: AL3) has not yet secured long-term binding offtake agreements but is increasingly embedded in defence procurement frameworks. The company holds a Manufacturing License Agreement (MLA) with the BlueForge Alliance, enabling AML3D to supply metal AM systems and components to the U.S. Navy's Submarine Industrial Base (SIB). While the MLA is not a direct offtake agreement, it provides access to the U.S. Navy's supply chain under the US$951 million DoD support program, ensuring privileged procurement status under NDAA mandates.

In April 2025, AML3D also entered the U.K. defence market through a contract with BAE Systems valued at A$0.83 million to supply Nickel Aluminium Bronze (NAB) feedstock. This marks the first step in a broader strategy to expand beyond the U.S. and into allied defence markets.

In 2024 and early 2025, AML3D advanced its commercial traction with specific project contracts, including:

- A A$2.27 million contract to deliver an ARCEMY® X system to the Tennessee Valley Authority.
- Collaboration with Austal USA to deploy additive manufacturing in U.S. Navy programs ($1.1m – 2 July 2024).
- A A$1.54 million purchase order with BlueForge Alliance to expand copper-nickel alloy qualification testing for the U.S. Department of Defense.

These engagements reflect AML3D's growing strategic maturity. While still project-based, they are increasingly positioned within formal U.S. and allied defence structures, signalling a clear path toward expanded long-term procurement.

Titomic has not yet disclosed binding supply or offtake agreements but has made notable progress in deploying its cold spray systems (D523 and TKF), with sales to:

- NAVSEA (U.S. Navy)
- Hydraulex
- University of North Texas (including a TKF system valued at A$1.1 million)

Titomic is also engaged in a multi-year qualification program with a major U.S. aerospace and defence OEM. In addition, the company recently announced a collaboration with Northrop Grumman to develop high-performance pressure vessels using its cold spray technology—targeting improved performance, shorter production times, and future scaling in the aerospace and defence sector.

While these engagements remain non-binding, they represent a shift toward mission-critical manufacturing in high-value sectors, positioning Titomic for deeper industry integration.

IperionX signed a sourcing contract with Ford Motor Company in September 2024 for the supply of titanium components:

- Expected contract value: US$11 million over three years, deliverable from 2025 onward.
- Scope: production of forged near-net-shape titanium parts from recycled feedstock.
- The contract is structured around forecasted demand but does not include legally binding minimum order volumes.

In parallel, IperionX partnered with Aperam's ELG Utica Alloys to upcycle 12 tonnes of titanium scrap from consumer electronics into high-performance components. Furthermore, the company received up to US$47.1 million in direct funding from the U.S. Department of Defense (IBAS program) to build a fully integrated domestic titanium supply chain, which includes:

- Initial tranche of US$5 million earmarked for the Titan Project Feasibility Study, co-funded by IperionX with US$1 million.
- Subsequent tranche of US$42.1 million to expand titanium metal production and recycling infrastructure, co-funded by IperionX with US$21 million.
- These initiatives imply a significant capital demand for IperionX to meet its co-funding obligations and to fully realize the scale of the planned projects.

While IperionX's contracts are not yet binding, the company is entering steady-state production in mid-2025 and is well-positioned for future contractual formalisation, underpinned by strong U.S. government and private sector alignment.

Company	Binding Offtake Agreements	Minimum Volume Commitments	Contract Duration	Strategic Programs / Grants	Contractual Maturity
Amaero	ADDMAN (5 yrs), Perryman (3 yrs), ALD equipment contract	2t (ADDMAN, 2025), 45t (Perryman 2025), 100t/year (2026–27)	2025–2029 (ADDMAN), 2025–2027 (Perryman)	Preferred supplier status; AS9100D-certified facility	High
AML3D	Initial UK Defence contract (BAE Systems)	8.5t NAB feedstock; A$2.27M ARCEMY X (TVA); other project-based deliveries	Project-based; rolling MLA	MLA with BlueForge; BAE Systems entry; access to US$951M Navy initiative	Medium, expanding
Titomic	(Single-sale only)	1x TKF system A$1.1M; no volume obligations disclosed	None	Northrop Grumman collaboration (aerospace/defence); Multi-year OEM qualification (non-binding)	Medium
IperionX	Ford contract (non-binding), Aperam MoU	Forecasted: US$11M (Ford), 12t scrap titanium (Aperam)	Commercial launch mid-2025	US$47.1M U.S. DoD IBAS grant incl. feasibility study	Moderate to high

Table 1: Domestic peer group Strategic Partnerships and Contractual Positioning, 26.03

Among its ASX-listed peers, Amaero clearly demonstrates the most advanced and secure contractual positioning within the metal additive manufacturing sector. Its legally binding, multi-year agreements with high-profile U.S. industrial partners—

such as ADDMAN and Perryman—set a strong precedent in an industry where such contracts remain rare. The inclusion of minimum volume guarantees, fixed pricing, and preferred supplier status illustrates not only commercial maturity but also deep operational integration into defense and aerospace value chains.

Furthermore, Amaero's strategic execution is reinforced by AS9100D-certified manufacturing capabilities, long-term capital investments in atomizer infrastructure, and its ability to align with U.S. government-backed reindustrialization efforts. While other companies in the sector are still transitioning from pilot engagements or remain reliant on discretionary project work, Amaero has already institutionalized its role as a core supplier within the U.S. advanced manufacturing ecosystem.

Looking ahead, Amaero expects to secure additional long-term agreements in FY26, further strengthening its contracted revenue base. The company's business model is fundamentally built on multi-year agreements rather than spot purchase orders, ensuring greater revenue visibility and long-term operational stability.

Financial Performance Comparison

A thorough financial analysis of the four companies—Amaero, AML3D, Titomic, and IperionX—demonstrates material differences in operational maturity, capital allocation, cost efficiency, and liquidity position. These figures reflect not only their current ability to generate revenue but also the sustainability of their business models, the scalability of operations, and their relative financial risk.

All figures are presented in Australian dollars (AUD) using the following exchange rates:

- USD → AUD: 1.59
- NOK→ AUD: 0.14
- CAD → AUD: 1.11

Company	MCap (m)	EV/EBITDA Multiple	NPAT (m)	Revenue (m)	P/B ratio	OPEX (m)	R&D Expenses (m)	Quick Ratio	Cash Burn (m p.a.)	Cash Runway (months)
Amaero (ASX: 3DA)	159	0	-17.13	2.14	2.71	7.04	0.366	4.75	36	14
AML3D Limited (ASX: AL3)	87	0	-3.76	10.44	1.46	11.23	1.5	9.33	7	55
Titomic Limited (ASX: TTT)	325	0	-11.06	7.7	5.76	12.34	4.94	10.67	12.91	22.5
IperionX Limited (ASX: IPX)	807	0	-33.9	2.67	3.43	32.85	6.61	22.3	71	17.8

Table 2: Domestic peer group analysis, 15.04.2025, Financials TTM.

Revenue Development in Strategic Context

Revenue performance across the peer group reveals different stages of commercialization and strategic execution. AML3D posted the highest revenue in FY2024, reporting A$10.44 million from a combination of ARCEMY® system sales and contract manufacturing services. The company's revenue profile demonstrates that its product-market fit is already partially validated, particularly in the defence space. Yet the absence of recurring contracts means each sale requires a new customer

engagement, making revenue less predictable and harder to scale without expanding internal capacity.

Amaero, on the other hand, reported A$2.14 million in FY2024—lower than its peers but significantly improved from prior periods. This figure is the result of a deliberate, front-loaded investment strategy. During this period, Amaero relocated its operations to the U.S., built a state-of-the-art powder production facility in Tennessee, and completed product qualifications for key clients. With its production infrastructure now live and deliveries under the ADDMAN agreement scheduled to commence, Amaero stands at the threshold of a revenue ramp. Unlike AML3D's opportunistic revenue base, Amaero's pipeline includes contractually secured orders. The reported revenue is thus more indicative of timing than underlying demand or market readiness.

IperionX reported A$2.67 million in revenue, largely attributed to grants and early-stage development projects. The business has yet to demonstrate a scalable commercial channel, and its revenue remains disconnected from any consistent sales cycle or productized offering. While its relationship with Ford is promising, it has not yet delivered a production-level order with recurring supply expectations.

Titomic reported A$7.7 million in revenue in FY2024, primarily through hardware sales. However, this revenue remains lumpy and lacks continuity. With no disclosed framework agreements or long-term customer contracts, Titomic remains exposed to volatile demand. Its inability to translate technological differentiation into a sustainable revenue stream significantly undercuts its strategic positioning relative to Amaero.

Capital Structure, Liquidity, and Financial Risk

In a capital-intensive sector like additive manufacturing, efficient capital deployment and liquidity management are key indicators of an investable business. Amaero maintains a balanced financial structure with a current burn rate of approximately A$18 million annually and a cash runway of ~14 months, based on its current cash position of A$41.5 million. Additionally, the company has secured an undrawn debt facility of A$37.4 million, which, if utilized, would further extend its financial runway to approximately ~26 months, providing a strategic liquidity buffer. Its liquidity ratios (Quick: ~4.75) remain exceptionally strong, particularly for a company that is entering a production ramp-up phase. This demonstrates tight financial control, strong treasury management, and a capital plan that supports scale without immediate reliance on further equity dilution or near-term debt drawdowns.

AML3D, with a lower burn rate of A$7 million and a longer runway of ~55 months, appears more efficient on the surface. However, the company is still dependent on project-based revenue and lacks the contractual foundation that would justify long-term fixed cost expansion. Its liquidity is healthy (Quick Ratio: ~9.33), but its operational scalability is constrained by the nature of its contracts and customer engagement model.

IperionX is the most capital-intensive of the peer group, with annual operating expenses of A$41.45 million and a cash burn of A$71 million. Despite a nominal cash balance of A$222.6 million following its capital raise, IperionX's 17.8-month runway is comparatively weaker than that of peers — highlighting the need to contextualize liquidity figures against anticipated burn rates and capital intensity. However, the capital required to vertically scale its full titanium value chain remains substantial. Without near-term revenue acceleration or new external funding, the model risks potential liquidity strain that could delay or derail expansion ambitions.

Titomic holds a comparatively solid financial position. With an annual burn rate of A$12.91 million and a runway of approximately ~48 months, it maintains ample liquidity to sustain operations without immediate need for new capital. Compared to peers, its healthy cash reserves and liquidity ratios (Quick: ~10.67) ensure both

stability and strategic flexibility, although its ability to convert this position into sustained revenue growth remains to be proven.

P/B Ratio

Among its Australian additive manufacturing peers, Amaero (ASX: 3DA) stands out with a competitive price-to-book (P/B) ratio of 2.71—highlighting a strong asset base supported by tangible equity, yet without excessive market speculation. This suggests a fundamentally solid valuation with clear upside potential.

In contrast, AML3D (P/B: 1.46) trades closer to its book value, reflecting its early revenue traction but also the market's cautious view on its scalability. IperionX (P/B: 3.43) is already priced for significant future growth, driven by its fully integrated titanium value chain ambitions, while Titomic (P/B: 5.76) shows an elevated valuation, likely driven by speculative expectations despite ongoing challenges in establishing sustainable revenue streams.

Valuation, Market Expectations, and Investor Sentiment

Given that all companies in this peer group currently report negative EBITDA, EV/EBITDA multiples offer limited value as a comparative valuation tool. Instead, a more insightful evaluation emerges when focusing on metrics such as market capitalization in relation to operational maturity, revenue visibility, cost structure, liquidity, and cash runway.

Amaero's market capitalization of A$159 million reflects increasing investor confidence in the company's unique contractual positioning and near-term revenue conversion potential. With a binding five-year offtake agreement with ADDMAN, a newly operational U.S. powder production facility, and a clearly defined ramp-up phase underway, Amaero stands out as one of the few execution-ready players in the sector.

In comparison, AML3D's market capitalization of A$87 million appears largely driven by its status as the only peer currently delivering consistent revenue. The company has demonstrated strong project execution and customer growth in the U.S. defence sector. However, the absence of binding contracts introduces greater revenue volatility, and its valuation already seems to price in most of its short-term potential. While AML3D exhibits impressive capital efficiency and financial discipline, it lacks the long-term revenue visibility that underpins Amaero's valuation trajectory.

IperionX's valuation of A$807 million is difficult to reconcile with its current commercial performance. The company's strategy of fully vertically integrating the titanium supply chain — from resource extraction to finished products — is ambitious, and its partnerships with Ford and the U.S. Department of Defense provide a promising foundation. Importantly, IperionX controls the Titan Project, the largest titanium resource of its kind in the United States, which underpins its vertical integration strategy and offers significant long-term potential for domestic supply chain security.

However, the company remains at a pre-commercial stage, and its high cash burn of A$27.76 million per year significantly outweighs current revenue contributions. With no binding offtake agreements and only early-stage supply relationships, IperionX's valuation reflects a high-risk, high-reward narrative rather than grounded operational performance. Relative to Amaero, which has already secured production capacity, qualified products, and enforceable contracts, IperionX's valuation appears speculative.

Titomic, with a market capitalization of approximately A$325 million, is trading at a significant premium to Amaero, despite lacking many of the strategic advantages that position Amaero for long-term success. Titomic continues to generate modest, non-recurring revenue from system sales and pilot projects, without any binding contracts or repeat customers. Its cash runway of ~48 months, combined with a Quick Ratio of ~10.67, provides operational breathing room, but its inability to secure recurring revenue streams leaves its valuation exposed. Investors valuing execution

readiness, financial sustainability, and commercial visibility would find few of these qualities in Titomic's current profile. Compared to Amaero, which combines strategic clarity with financial strength and operational momentum, Titomic's market cap is difficult to justify.

In summary, while the headline market capitalizations suggest a wide spread of investor expectations, Amaero's valuation appears most closely tied to tangible fundamentals. Its contract-backed revenue pipeline, capital-efficient growth model, and liquidity buffer support a credible transition into industrial-scale production. As deliveries commence and revenue recognition accelerates, Amaero is well-positioned for a valuation re-rating that is grounded in actual business performance rather than speculative assumptions.

Differentiated Investment Profiles

The metal-based additive manufacturing sector is entering a new maturity phase, where success will be dictated not just by innovation, but by contract defensibility, capital stewardship, and execution discipline. In this context, Amaero stands out.

Among the peer group, it is the only company with a binding, long-term revenue contract. It is the only player with a U.S.-based, fully operational powder production facility ready to fulfill strategic agreements. It also demonstrates a prudent capital structure, strong liquidity, and a differentiated material portfolio tied to real market demand. With a Quick Ratio of ~4.75, and a clear pathway to near-term revenue recognition, Amaero is strategically positioned to transition from investment to monetization.

Compared to AML3D, Amaero has deeper contractual engagement and stronger revenue predictability. AML3D benefits from operational traction and growing defence exposure but continues to operate on a project-by-project basis without binding revenue visibility.

Versus IperionX, Amaero offers lower execution risk and more immediate commercial validation. While IperionX pursues an ambitious vertical integration strategy, it remains pre-commercial, with no binding offtake agreements and a cash burn of ~A$70.3 million annually, highlighting its speculative profile.

And relative to Titomic, the contrast is evident: Amaero is strategically positioned, financially resilient, and poised for growth, while Titomic, despite having an estimated funding runway of approximately 22.5 months, is still in the process of commercial validation and working towards establishing recurring revenue streams and securing binding contracts to support its long-term financial stability.

Summary:

- Amaero (3DA): Deepest contractual foundation, U.S. production readiness, scalable model, strong liquidity, and undervalued relative to commercial outlook.
- AML3D (AL3): Operational traction and growing defence exposure, but limited contract visibility.
- IperionX (IPX): High-risk, high-potential strategy; speculative until commercial agreements materialize.
- Titomic (TTT): Financially constrained, commercially uncertain, and structurally weak.

Global Competitors

This section provides a detailed comparison of **Amaero** with four relevant global competitors in the field of high-performance metal powders for additive manufacturing: **ATI Inc.**, **Tekna Holding ASA**, **PyroGenesis Inc.**, and **AP&C (GE Additive)**. While only the first three are publicly listed and provide transparent financial reporting, AP&C is included as a technological benchmark due to its global significance in the sector. All quantitative comparisons use FY2024 data (or trailing 9 months for PyroGenesis), converted into Australian dollars (AUD) for consistency.

The global competitive landscape in metal powder manufacturing is divided between diversified industrial players like ATI Inc. and specialized plasma-focused manufacturers such as Tekna, PyroGenesis, and Amaero. Each follows a unique strategy in terms of technology development, commercialization, and market positioning.

ATI Inc. is a global giant in specialty metals, producing high-performance alloys including titanium and nickel superalloys. While not exclusively focused on additive manufacturing, ATI supplies key base materials for the AM sector and plays a vital role in aerospace and defence supply chains. Its strategy centers on scale, reliability, and embedded OEM relationships.

Tekna Holding ASA specializes in plasma-atomized powders for AM and adjacent sectors such as electronics and energy storage. The company focuses on producing ultra-pure, high-sphericity powders, with strong ties to R&D institutions and industrial customers. Tekna's strategy emphasizes certification and gradual commercialization of its materials technology.

PyroGenesis Inc. is a Canadian developer of plasma-based systems and ultra-fine powders. Its business is largely tied to defence-related programs and advanced AM applications. Although technologically promising, the company remains in a capital-intensive development phase with limited financial flexibility and no large-scale commercial contracts.

Carpenter Technology Corporation maintains a leading position in specialty alloys and additive manufacturing capabilities, combining powder production, component manufacturing, and process optimization across high-performance materials. However, it is important to note that Carpenter has exited titanium and refractory powder production in the United States, having closed its domestic operations in these categories. Today, the company focuses primarily on stainless steel, nickel-based alloys, and other superalloys, operating at scale and maintaining strong relationships with OEMs and Tier-1 suppliers. While Carpenter continues to invest in next-generation materials, its absence from U.S.-based titanium powder manufacturing represents a strategic gap, especially in the context of increasing demand for domestic supply chains in aerospace and defence sectors.

AP&C (Advanced Powders & Coatings), a Canadian subsidiary of GE Additive, is widely respected for its technical excellence in plasma atomized titanium and nickel powders, which are used in aerospace, medical, and high-spec additive manufacturing. AP&C remains a key benchmark for powder quality in the industry. However, because it is not publicly listed, the company does not publish standalone financials and therefore cannot be subjected to a full financial analysis like its listed peers. Still, AP&C faces structural headwinds such as U.S. tariffs and increased competition from domestic powder producers benefiting from state subsidies.

Many competitors in the metal powder industry, including Titomic, Tekna, PyroGenesis, and AP&C, rely heavily on Chinese-sourced feedstock, particularly titanium wire rod, for their powder production. This creates exposure to geopolitical risks, potential export restrictions, and supply chain volatility. In contrast, Amaero's U.S.-based feedstock strategy provides a significant competitive advantage, aligning with U.S.

domestic sourcing requirements for defence and aerospace applications and enhancing overall supply chain resilience

Financial Performance Comparison

The global competitive environment in metal-based additive manufacturing is shaped by varying levels of operational maturity, revenue predictability, financial discipline, and industrial positioning. This section compares **Amaero (ASX: 3DA)** to four key international peers—**ATI Inc., Tekna Holding, PyroGenesis**, and **Carpenter Technology**—across a broad range of financial and strategic metrics. While all companies operate within the advanced manufacturing ecosystem, they differ significantly in commercial readiness, capital structure, and risk exposure.

Amaero is positioned as a integrated, contract-led growth company focused on high-performance refractory alloys and certified U.S.-based powder production. Its early-stage profile is balanced by deep strategic alignment with U.S. reshoring initiatives and long-cycle defence platforms. By contrast, ATI and Carpenter operate with scale and legacy industrial depth, while Tekna and PyroGenesis pursue plasma-based material innovation with varying degrees of commercialization.

Company	MCap (m)	EV/EBITDA Multiple	NPAT (m)	Revenue (m)	P/B ratio	OPEX (m)	R&D Expenses (m)	Quick Ratio	Cash Burn (A$ m p.a.)	Cash Runway (months)
Amaero	159	0	-17.13	2.14	2.42	7.04	-0.366	4.75	17.03	29
ATI Inc.	10,683	11.49	584.8	6,938	2.62	-5,819	-66.8	1.53	+	n/a (positive)
Tekna Holding	99	0	2.02	5.72	3.7	-4.43	n/a	3.2	-0.34	61
PyroGenesis	89	0	-31.64	13.71	n/a	-33.87	n/a	0.71	-13.37	1.8
Carpenter Technology	13,741	17.91	427	4,576	5.21	383	n/a	3.42	+	n/a (positive)

Table 3: Global peer group analysis 15.04.2025, Financials TTM.

Revenue Scale vs. Maturity

ATI Inc. is the clear leader in absolute scale, operating across multiple segments including forged products, specialty alloys, and downstream AM applications. Its A$6.9 billion in revenue and A$585 million in net profit underline its industrial breadth and commercial maturity. ATI benefits from an established, diversified customer base and robust operational cash flow, positioning it as a reference point for scaled profitability in advanced materials and additive manufacturing.

Carpenter Technology, with A$4.576 billion in revenue and A$427 million in net profit, also demonstrates significant operational maturity. Through its Carpenter Additive division, it maintains a growing presence in the AM powder space while leveraging decades of metallurgical expertise, Tier-1 relationships, and a vertically integrated supply chain. Although its additive revenues are not reported separately, they contribute to its broader performance in high-specification materials and reinforce its leadership in demanding end-use markets.

Tekna and PyroGenesis, by contrast, remain in early revenue stages. Tekna's A$5.72 million reflects initial traction in niche powder markets, whereas PyroGenesis's A$13.71 million stems from low-volume system and powder sales, largely tied to pilot programs. Both companies operate at sub-scale and remain pre-commercial in terms of recurring industrial orders. Their revenue profiles are characterized by early-stage market engagement rather than established, repeatable customer demand.

Amaero's current revenue of A$2.14 million remains modest but represents a deliberate and strategic pre-scale phase. The company has fully relocated to the U.S., completed technical qualification processes, and is poised to deliver against its five-year offtake agreement with the ADDMAN Group. Unlike Tekna and PyroGenesis, which remain speculative regarding future inflows, Amaero's revenue ramp is imminent and contractually secured. Its model is underpinned by actual industrial demand, providing greater predictability and execution clarity compared to its early-stage peers.

Operating Efficiency and Cost Alignment

OPEX levels reflect both operational scope and investment intensity. ATI's A$5.8 billion in operating expenses corresponds with its massive industrial footprint, broad product base, and stable cost efficiency. Its scale enables margin stability across economic cycles and business units, making it a benchmark for operating leverage in the advanced materials sector.

Carpenter Technology reported A$383 million in operating expenses, well aligned with its A$4.576 billion in revenue. This reflects disciplined cost management and economies of scale in its high-spec materials and additive divisions. The company's legacy infrastructure and vertically integrated operations contribute to structurally embedded efficiency—attributes that most emerging players are yet to achieve.

Tekna and PyroGenesis, however, continue to operate with high relative overheads (OPEX exceeds revenue), underscoring their limited scalability. Tekna's A$4.43 million in expenses against A$5.72 million in revenue shows some improvement, but margins remain thin and scalability is unproven. PyroGenesis's A$33.87 million in OPEX compared to A$13.71 million in revenue reflects an even more aggressive cost structure, with limited operating leverage and persistent cash burn. Neither has reached break-even or demonstrated sustained margin expansion.

In contrast, Amaero is in a transitional infrastructure investment phase, reflected in its A$7.04 million in OPEX. However, this cost base is tightly managed and directly aligned with capital deployment for U.S. facility buildout, material qualification, and customer readiness. Crucially, these expenditures are not structural—they are front-loaded enablers of long-term, recurring income. Amaero's burn rate of A$17.03 million is higher than Tekna's but materially lower than PyroGenesis's, and importantly, it is supported by significantly stronger liquidity, binding long-term customer contracts, and predictable scaling of revenue over the next 24 months.

P/B Ratio

Within the peer group of listed advanced manufacturing companies, Amaero (ASX: 3DA) exhibits one of the most balanced valuations, trading at a modest P/B ratio of 2.71. This reflects a grounded equity value supported by tangible assets, minimal debt, and strong liquidity. Unlike its peers, Amaero's valuation has not been inflated by speculation, but instead sits at a realistic level ahead of its expected commercial ramp-up.

Tekna Holding trades at a significantly higher P/B of 3.70, which implies investor optimism despite a high cost base and limited revenue certainty. While Tekna benefits from a decent cash runway of ~61 months, its commercial model remains untested at scale, and the elevated valuation reflects future potential rather than current operational traction.

ATI Inc., with a P/B of 2.62, commands a premium due to its industrial scale, profitability, and diversified operational footprint. Its valuation is well-supported by margin consistency and cash-generative operations, though its size and maturity make it less directly comparable to pre-profit, growth-stage peers like Amaero.

Carpenter Technology, despite generating over A$4.576 billion in revenue, trades at a P/B of 5.21, reflecting its mature, asset-heavy industrial profile. The premium

valuation points to investor confidence in its established market position and high-specification materials expertise, while still offering stable, scale-driven returns.

In contrast, PyroGenesis reports a negative equity value, rendering a P/B ratio inapplicable. The company's continued losses and short cash runway of ~1.8 months signal elevated financial risk and limited balance sheet resilience.

Liquidity, Cash Flow, and Financial Risk

Amaero's liquidity metrics are best-in-class among mid-cap and emerging players. Its Quick Ratio of 4.75 reflects not just solid cash reserves, but also minimal short-term liabilities. Importantly, the company currently carries no debt, although it has secured a loan agreement of A$37.4 million with the Export-Import Bank of the United States, which remains undrawn at this stage. This liquidity position is underpinned by long-term offtake agreements and a capital-efficient growth model—reducing the risk of future dilution. Amaero's Cash Runway of ~29 months provides ample headroom to reach revenue inflection without additional financing.

Tekna reports a Quick Ratio of 3.2, suggesting sound treasury management. With a Cash Runway of ~61 months, the company enjoys comfortable liquidity. However, without contract-backed inflows, this liquidity base remains structurally fragile. The absence of a commercial revenue engine limits its financial resilience and raises questions about the sustainability of its capital position over time.

PyroGenesis's liquidity profile is structurally distressed. A Quick Ratio of ~0.71 and a Cash Runway of just ~1.8 months indicate a pressing need for refinancing. The company faces acute short-term liquidity pressure and remains dependent on external capital markets to fund ongoing operations. This raises significant financial risk and potential dilution.

ATI Inc., in contrast, operates with the liquidity profile of a scaled, mature industrial player. Its Quick Ratio of 1.53 reflects efficient capital deployment and robust operating cash flow. While not as cash-heavy as some growth-stage peers, ATI's profitability, diversified customer base, and steady cash generation insulate it from near-term funding risks. Its liquidity is operational rather than defensive, aligning with its established market position.

Carpenter Technology maintains similar financial discipline. With a Quick Ratio of ~3.42, Carpenter demonstrates efficient use of capital alongside stable cash generation across cycles. While less liquid than emerging peers like Amaero or Tekna, Carpenter benefits from operational cash flow and large, recurring customer engagements, mitigating liquidity concerns.

Compared to its peers, Amaero combines high relative liquidity with forward visibility, giving it a strategic advantage in execution and investor confidence. It is the only emerging company in this peer set that offers both balance sheet strength and contract-backed revenue certainty.

R&D and Technology Leadership

R&D spend is a proxy for long-term defensibility and innovation. ATI Inc. leads the peer group with A$66.8 million in annual investment, supporting next-generation alloys, process improvements, and additive manufacturing integration at scale. Its R&D is deeply embedded in cross-functional programs spanning forged components, high-temperature materials, and design-for-additive platforms. ATI's leadership in materials science ensures continuous innovation that directly strengthens its diversified industrial base and reinforces its role as a benchmark for technology-driven manufacturing excellence.

Amaero ranks second with A$0.366 million in R&D expenditure—significant considering its current pre-scale position. These funds are strategically deployed across alloy development (e.g., Niobium C103), PM-HIP process refinement, certification for

U.S. defence programs, and atomization scale-up. The company's innovation roadmap is tightly aligned with defined customer requirements and qualification milestones, not speculative development. Amaero's milestone-driven approach provides a clear pathway from technical qualification to commercial production, strengthening its position as a strategic supplier to the U.S. hypersonics and defence industrial base.

Carpenter Technology maintains an integrated R&D model across its specialty materials and additive manufacturing divisions. While it does not disclose standalone additive R&D figures, the company actively invests in alloy advancement, print parameter optimization, and powder characterization under the Carpenter Additive umbrella. Carpenter's legacy in metallurgical innovation is reinforced by deep industry partnerships and rigorous materials traceability frameworks. Its approach focuses less on headline R&D spend and more on embedded, iterative innovation developed over decades of product evolution.

PyroGenesis reports A$1.06 million in R&D, a modest figure for a company whose core value proposition revolves around plasma systems. This limited investment raises questions about the depth of its innovation pipeline, especially relative to competitive plasma-atomized powder producers that are advancing both scale and process efficiency.

Tekna does not report R&D spending, limiting transparency into its innovation activities. While the company maintains collaborations with academic institutions and research consortia, the absence of financial disclosure complicates any objective assessment of its R&D intensity. Without clear visibility into its innovation investments, Tekna's ability to sustain technological differentiation remains uncertain.

Among the peer group, Amaero stands out for its focused, milestone-driven innovation strategy, which is directly linked to commercial qualification and scaling goals. Unlike Tekna and PyroGenesis, whose R&D programs appear either underfunded or opaque, Amaero has established a pragmatic pathway from lab to production.

Strategic Differentiation Through Contractual Certainty

The greatest structural difference between Amaero and its global peers lies in its revenue model and depth of customer integration. Amaero is the only company in this peer group with a binding five-year offtake agreement, marking a clear transition from pre-commercial validation to execution. This contract includes minimum order quantities for Niobium C103 powders, fixed pricing terms, and preferred supplier status with ADDMAN, a key U.S. defence and aerospace supply chain integrator.

This is further reinforced by a raw material supply agreement with Perryman Co., ensuring access to U.S.-melted titanium billet feedstock, and an equipment supply contract with ALD, facilitating capacity expansion via a third EIGA atomizer. Together, these agreements reflect a highly structured commercial model with contractual visibility, operational readiness, and defensible pricing power—characteristics that remain absent in most early-stage additive peers.

In contrast, Tekna and PyroGenesis remain engaged in pilot programs, research trials, and non-binding purchase orders. Neither company has disclosed multi-year revenue agreements, leaving future cash flows speculative and dependent on continued validation. Their business models remain focused on demonstration and sampling, without evidence of secured, scalable demand.

Carpenter Technology, as a mature industrial player, operates under long-standing OEM and Tier-1 relationships that are inherently sticky but largely undisclosed due to their legacy nature. While Carpenter does not publicize additive-specific contracts, its status as a qualified supplier in regulated aerospace and defence markets provides embedded revenue durability—though without the transparency of forward revenue commitments like those established by Amaero.

ATI Inc., likewise, benefits from deep integration within defence and aerospace value chains. Its customer engagements span forged products, high-performance materials, and additive applications. However, as with Carpenter, these relationships are not tied to explicit, named offtake agreements, and revenue attribution across additive product lines remains consolidated under broader business units.

Amaero's strategic differentiation lies in its combination of contractual certainty, timing, and operational readiness. As the only emerging AM powder producer with binding revenue terms, qualified production capacity, and aligned raw material and equipment supply chains, Amaero is uniquely positioned to convert infrastructure into predictable revenue—an execution milestone its growth-stage peers have not yet achieved.

Geopolitical Advantage and Market Access

Amaero's operational base in the United States confers distinct geopolitical and economic advantages. In light of U.S. reshoring policies, defence localization mandates, and tariffs on Canadian AM imports, Amaero is uniquely positioned to serve federal and Tier-1 aerospace procurement programs. By producing within the U.S., the company fully aligns with domestic supply chain requirements under frameworks such as the National Defense Authorization Act (NDAA) and Buy American Act.

Tekna and PyroGenesis, both Canadian firms, continue to face tariff and regulatory friction when exporting to the U.S.—raising procurement barriers for American defence primes. These barriers include additional documentation, potential delays in qualification, and limited eligibility for federal funding and contracting vehicles.

Amaero bypasses these constraints entirely by offering U.S.-manufactured, tariff-free, and certified metal powders. Its Tennessee-based infrastructure is embedded within a regional industrial ecosystem, enabling logistical efficiency and full compliance with sovereign sourcing standards. This geographic positioning translates into a competitive edge in government tenders, faster qualification timelines, and preferential access to programs funded through CHIPS, IRA, and DPA-related initiatives.

Carpenter Technology, likewise U.S.-based, benefits from similar localisation dynamics and holds entrenched positions in the regulated supply of specialty materials, supported by its scale, technical credentials, and long-standing customer relationships. Its participation in the additive powder market forms part of a broader, diversified portfolio that provides resilience across market cycles. However, this breadth also means that additive manufacturing is one of many strategic priorities. By contrast, Amaero operates as an agile, pure-play additive manufacturer with purpose-built capacity and a singular focus on scaling within defence and aerospace markets through explicit contractual pathways.

ATI Inc., another U.S. industrial leader, effectively leverages its domestic manufacturing footprint to align with federal supply chain priorities. ATI's vertical integration across aerospace and defence markets positions it as a key partner in reshoring and national security strategies. While its additive manufacturing initiatives benefit from this broader ecosystem strength, they represent a smaller segment within a wide-ranging product portfolio. Amaero's focused positioning in additive manufacturing, in contrast, offers greater strategic clarity and visibility in competitive tendering processes for mission-critical applications, particularly in high-growth and defence-driven segments.

Ultimately, Amaero's geopolitical alignment is not only a compliance advantage—it is a commercial differentiator. In a sector where origin of manufacture increasingly determines contract eligibility, Amaero's U.S. presence provides tangible structural insulation and long-term revenue leverage. As federal policies continue to prioritize sovereign supply chains, Amaero stands to directly benefit from institutional procurement preferences and accelerated qualification pathways.

Conclusion

While ATI Inc. commands industry-wide leadership through scale and diversification, it is not directly comparable to emerging AM players. Carpenter Technology also operates at industrial scale, with deep-rooted customer relationships, metallurgical expertise, and vertically integrated production. However, its additive manufacturing business is one of many within a broader portfolio and lacks the contract-specific visibility typical of early-stage growth companies.

Among growth-stage and mid-cap peers, Amaero stands out as the most investable company based on:

- Superior liquidity and early contract wins
- Focused, forward-facing R&D
- Infrastructure readiness
- Geopolitical alignment with U.S. reshoring and defence supply strategy
- Low relative valuation among peers, offering investors highly asymmetric risk-reward at its current inflection point

Compared to Tekna and PyroGenesis, Amaero offers deeper customer integration, lower execution risk, and higher operational visibility. While its revenue remains low today, it is contractually secured and backed by qualified facilities and certified production processes. As deliveries under the ADDMAN agreement commence, Amaero is likely to outperform its peers in cash flow stability, operating leverage, and investor sentiment.

Carpenter, while financially stable and operationally mature, lacks the same near-term growth momentum and additive-focused capital allocation that define Amaero's positioning. Its market role is that of a scaled incumbent, whereas Amaero presents a focused, high-growth investment case with clear upside catalysts.

With pre-scale investments largely complete and long-term commercial agreements in place, Amaero is poised for commercial lift-off. Among global additive manufacturing peers, it is uniquely positioned to become a strategic supplier of critical materials—delivering both growth and durability in a sector undergoing rapid industrial transformation.

Key Competitive Advantages

Technology-Driven Competitive Advantage

Amaero's technological edge lies in its advanced atomization processes, proprietary material formulations, and vertically integrated manufacturing approach. Unlike many competitors who focus primarily on bulk additive manufacturing solutions. Rather, Amaero specializes in high-performance metal powders, particularly Niobium C103 and titanium alloys, which are essential for hypersonic propulsion, defence applications, and aerospace structures, which are supported by strong tailwinds.

The company's EIGA Premium Atomizers provide greater purity, optimized particle size distribution, and reduced gas consumption, enhancing efficiency and cost-effectiveness. These advancements set Amaero apart from competitors like AML3D, which primarily focuses on Wire Additive Manufacturing (WAM), and Titomic, which specializes in kinetic fusion technology. Carpenter Technology, through its Carpenter Additive division, also operates within the AM powder segment, leveraging extensive metallurgical expertise and process control—but its broader portfolio dilutes its focus on next-generation alloys. In contrast, Amaero's commitment to refractory and defence-grade powders represents a specialized, high-margin niche with clearly defined customer needs.

By focusing on specialty powders, Amaero is targeting more advanced and technically demanding applications than peers, establishing a differentiated market position in a segment where performance and certification matter more than volume.

Expanding Market Opportunity in Aerospace and Defence

As defence and aerospace industries continue their technological modernization efforts, demand for high-performance additive manufacturing materials is surging. The global shift toward lightweight, high-strength refractory materials creates a significant growth runway for Amaero, positioning it as a key supplier for hypersonic propulsion systems, satellite manufacturing, and advanced military applications.

Amaero's C103 powder is a qualified material for hypersonic and space applications, offering superior thermal resistance and structural integrity, making it indispensable in next-generation aerospace designs. Meanwhile, its titanium alloy powders support the broader shift toward additive manufacturing in aviation and defence applications.

Compared to AML3D, which primarily targets marine and industrial applications, and Titomic, which has yet to secure long-term defence contracts, Amaero's focus on aerospace and defence gives it a clear market advantage. Carpenter Technology maintains long-standing relationships with defence primes and has deep aerospace penetration, but its AM product line remains embedded within a legacy industrial structure and lacks the agility and specialization Amaero offers in hypersonics and strategic alloys.

Strategic Partnerships and Long-Term Contracts

A key differentiator for Amaero is its five-year preferred supplier agreements and long-term contracts with major aerospace and defence manufacturers, providing strong revenue visibility and reducing reliance on spot market sales.

Its partnership with The Perryman Company for titanium supply ensures raw material availability at stable pricing, reducing supply chain risk. Additionally, its contract with ADDMAN Group for 2.0 tonnes of C103 AM powder in CY2025 validates its product quality and demand from high-value customers.

In contrast, while Titomic has established revenue streams and a growing presence in additive manufacturing, it has not yet secured major multi-year contracts comparable in scale to Amaero's recent agreements. AML3D and IperionX similarly continue to operate on shorter-term sales cycles. Amaero's ability to secure binding, AM-specific long-term contracts at an early stage reinforces its credibility and reduces commercial risk. These multi-year commitments position Amaero as a trusted and scalable supplier in a market where reliability and consistency are essential.

Scalability and Operational Expansion

Amaero is actively expanding its production capacity and process automation, with new atomizers expected to double output by mid-2025 and further expansion set for 2026. The Tennessee manufacturing hub gives Amaero a U.S.-based, integrated supply chain, reducing reliance on foreign imports and positioning it favorably for government-backed manufacturing initiatives.

This domestic production advantage is critical as the U.S. Department of Defense prioritizes reshoring strategic materials, making Amaero a more attractive supplier compared to AML3D and Titomic, which are still scaling their U.S. operations. Carpenter Technology already operates within the U.S. and benefits from reshoring policy tailwinds, but its scale sometimes limits responsiveness in AM-specific expansion cycles. Amaero's focused capital deployment into additive powder and PM-HIP capacity offers a faster path to high-margin growth in emerging national security applications.

Path to EBITDA Breakeven and Financial Sustainability

Amaero's financial trajectory is more stable relative to its high-burn competitors, with the company on track for EBITDA positivity by FY2027. This is underpinned by:

- Growing powder sales and commercial contracts.
- Improved cost efficiencies from process automation.
- A highly scalable production model that supports long-term margin expansion.

The company maintains a strong balance sheet, with A$41.5 million in cash, reducing financial risk. Amaero is in a strong financial position to scale without excessive shareholder dilution.

Amaero is establishing its foothold as a strategically placed player in the global additive manufacturing sector, with a growing portfolio of early-stage contracts. With a five-year binding supply agreement, a focus on high-performance alloys like Niobium C103, and a U.S.-based production footprint, the company offers rare revenue visibility and tariff-free access to key markets. Unlike peers still dependent on pilot projects or speculative growth, Amaero combines operational readiness, strong liquidity, and defence-aligned partnerships to scale sustainably. In a reshoring-driven, supply chain-sensitive environment, it is well-positioned to become a leading supplier of advanced metal powders for aerospace and defence.

6. Financial Analysis and Valuation

Amaero's valuation reflects the company's transformation from a development-stage materials innovator into a commercially active, asset-backed industrial business, positioned to play a critical role in U.S. supply chain sovereignty. The combination of accelerating revenues, rising margins, and strategic exposure to long-cycle defence and aerospace programs provides a solid foundation for sustained value creation.

Valuation

This potential is captured in a comprehensive discounted cash flow (DCF) model that accounts for the company's expected operational trajectory, capital discipline, and market position. The model applies a discount rate (WACC) of 12.36 % and a terminal growth rate of 4.0 %, reflective of Amaero's exposure to high growth and structurally resilient sectors such as defence, hypersonics, and aerospace. Notably, the terminal growth rate applied is higher than in many other sectors, reflecting the strong long-term expansion potential of the additive manufacturing industry.

The underlying valuation is built on a present value of forecast cash flows of A$425 million and a terminal value of A$852 million. This implies an enterprise value of A$444 million. The fully diluted share count used in the analysis is 765.56 million shares, incorporating all in-the-money options and anticipated capital raising activity beyond FY2025. The resulting equity value confirms a fair market capitalisation that significantly exceeds Amaero's current trading range—underscoring a fundamental disconnect between intrinsic value and investor recognition.

Based on these assumptions, the model yields a base-case fair value of A$0.54 per share, resulting in an implied equity valuation of approximately A$581 million on a fully diluted basis.

3DA Valuation (A$M)			
Terminal Growth Rate	4.0%	**WACC**	
Discount Rate	12.28%	Beta	1.38
Terminal Value	852.36	Rf	4.10%
Present Value	425.41	Re	11%
Enterprise Value	443.76	Rd	7%
Net Debt	-92.49	E	159.00
Equity Value	416.62	D	20.69
Fully Diluted Shares	765.56	1-T	70%
Fair Valuation	**$0.5442**	**WACC**	**12.28%**

Figure 8: Valuation, source: Evolution Capital.

The operational assumptions behind this valuation are rooted in an ambitious yet clearly structured growth trajectory. Amaero's revenue is forecast to expand to A$358.9 million by FY2030. This scale-up is driven by the commissioning of Atomizer #2 in mid-2025 and Atomizer #3 in 2026, alongside the expansion of PM-HIP capacity and the ramp-up of long-term customer agreements—much like notably the offtake agreement with ADDMAN Group.

The projected revenue is based on clearly defined volume targets across three product categories:

- C-103 (Niobium alloy): rising to 45 metric tons by FY30e
- Ti-64 (Titanium alloy): increasing to 470 metric tons by FY30e
- Specialty powders (e.g., tantalum, tungsten, molybdenum): growing to 45 metric tons by FY30e

These cumulative volumes result in total production of 560 metric tons by FY2030—representing a fully scaled operation aligned with existing and anticipated demand across aerospace, hypersonics, and industrial energy markets.

Revenue growth corresponds to the increasing volume and high average selling prices of each product class: approximately US$3,000/kg for C-103, US$150/kg for Ti-64, and US$400–500/kg for specialty alloys, reflecting their importance in mission-critical applications with stringent performance requirements.

This scale-up leads to forecast revenue contributions in FY2030 of:

- A$214.7 million from C-103
- A$112.1 million from Ti-64
- A$32.2 million from specialty alloys

As revenue grows, profitability improves through a combination of higher average selling prices, process efficiency gains, and operating leverage. Gross margin is projected to expand to 41% by FY2030, while EBITDA margin is expected to turn positive by FY2027 and reach 31% at maturity.

Based on Evolution Capital's revised assumptions, we now expect Amaero to reach EBITDA breakeven in FY2027, compared to our previous expectation of FY2026. This adjustment is not due to internal execution delays, but is the result of broader systemic factors affecting the timing of DoD contract activity.

Specifically, the U.S. federal budget for FY2025 was delayed and only passed in December, after the government operated under a continuing resolution (CR) from October 1. During a CR period, the DoD is restricted from initiating new program obligations, which includes the issuance of contracts and subcontracts under mechanisms such as Other Transaction Authorities (OTAs). While prime contractors may continue previously funded activities, they are unable to initiate new subcontracting flows—impacting suppliers like Amaero.

This pause in procurement delayed several awards and material orders by two to four quarters, pushing the expected revenue ramp-up and operating leverage into the next fiscal period. While structural demand remains strong—with the final FY2025 defence budget including a notable US$6 billion increase—the slower release of funds for hypersonics, propulsion, and submarine programs has created timing delays for vendors across the industry.

Despite the revised breakeven horizon, Amaero remains fully funded to navigate this shift and continues to benefit from strong strategic positioning, validated customer relationships, and a growing multi-year opportunity pipeline. The change in timing does not affect the company's long-term profitability or valuation, but reflects the practical realities of operating within a government-driven procurement system.

SG&A costs, initially elevated during the qualification and scaling phase, are forecast to decline to around 11 % of revenue by the end of the decade. These dynamics are expected to drive NPAT into positive territory from FY2027 onward, culminating in projected earnings of A$61.8 million in FY2030.

By that time, the business is also expected to be generating significant free cash flow, with more than A$121 million in cash forecast on the balance sheet and total borrowings declining to A$14.5 million. Importantly, the model assumes no further equity raisings beyond FY2025, confirming that the business is expected to be self-financing through retained earnings from FY2027 onward.

		WACC						
	54.42	11.0%	11.5%	12.0%	12.3%	12.5%	13.0%	14.0%
Terminal Growth	2.5%	56.32	51.58	47.37	45.22	43.62	40.25	34.46
	3.0%	60.18	54.94	50.31	47.96	46.21	42.54	36.28
	3.5%	64.57	58.72	53.60	51.00	49.08	45.07	38.27
	4.0%	69.58	63.01	57.30	**54.42**	52.30	47.88	40.47
	4.5%	75.36	67.91	61.49	58.28	55.92	51.03	42.89
	5.0%	82.10	73.56	66.28	62.66	60.01	54.57	45.58
	5.5%	90.07	80.15	71.81	67.69	64.70	58.58	48.59

Figure 9: Sensitivity analysis, source: Evolution Capital.

The valuation remains resilient across a range of sensitivity scenarios. Lowering the WACC to 11 % increases the implied fair value to A$0.70 per share, while raising it to 14 % reduces it to A$0.40. A conservative assumption of a 2.5% terminal growth rate still supports a valuation of A$0.45 per share. These outcomes confirm the stability of the company's long-term value profile, even under more cautious assumptions.

Beyond financial modelling, Amaero's valuation is further underpinned by strategic positioning within key U.S. policy initiatives. The company is directly aligned with federal efforts to reshore advanced manufacturing and secure domestic supply chains for materials deemed essential to national security. Its US$22.8 million direct loan facility from the U.S. Export-Import Bank, 10-year industrial power pricing at just 5.7 cents per kilowatt-hour, and state-level infrastructure support from Tennessee authorities all reflect the company's integration into sovereign capability frameworks.

Moreover, customer validation adds further weight to the investment case. Amaero has secured preferred supplier status for C103 and other alloys through multi-year contracts with Tier-1 defence and space manufacturers. These relationships are characterised by high switching costs and long certification cycles, which limit competition and increase contract visibility. The company's role in supplying qualified, domestically produced powders for hypersonic missile systems, reusable launch vehicles, and submarine propulsion programs positions it at the core of next-generation defence-industrial ecosystems.

Taken together, these factors support a compelling valuation narrative. Amaero combines high-growth financial forecasts with strategic policy alignment, long-cycle customer engagements, and essential product offerings. As execution progresses and production volumes materialise, the valuation gap between fundamentals and market pricing is expected to close—providing significant upside for long-term shareholders.

Dilution Considerations from Capital Raising and Options

As part of its industrial scale-up strategy, Amaero successfully completed approximately A$98.5 million in equity financing through a series of six strategic placements between May 2022 and February 2025. The final component of this sequence was a fully subscribed institutional placement of A$22 million in February 2025, structured in two tranches.

This capital raise concluded Amaero’s equity funding cycle and satisfied the condition precedent for the recently secured A$37.8 million loan from the Export-Import Bank of the United States. Following the completion of Tranche 1 and, subject to the successful settlement of Tranche 2, the company’s pro forma cash balance is expected to reach approximately A$41.5 million, ensuring a fully funded position through to anticipated EBITDA break-even in FY2026.

The proceeds were strategically allocated to:

- Capital equipment purchases (A$10.5 million),
- Fit-out and improvements to the Tennessee facility (A$10.4 million),
- Offer costs (A$1.1 million).

These initiatives align with Amaero’s objective to accelerate its industrial scale-up, including the commissioning of Atomizer #2, engineering for Atomizer #3, expansion of PM-HIP capacity, and strengthening U.S.-based manufacturing operations to address critical supply chain gaps for the defence, aerospace, and space sectors.

Reflecting this disciplined deployment of capital, the balance sheet is set to nearly double in total assets, from A$50 million in FY2024 to approximately A$94 million by FY2026, largely driven by investments in fixed assets, raw material inventories, and critical infrastructure.

As of early April 2025, following the settlement of Tranche 2 of the institutional placement, Amaero has approximately 690 million ordinary shares on issue. Incorporating all outstanding instruments, the fully diluted share count is expected to stand at approximately 750 million shares, reflecting a conservative and realistic scenario. This figure includes all options — primarily the ASX-listed 3DAO options, selected longer-dated options likely to come into the money over their term, and all outstanding performance rights.

Amaero’s outstanding options are structured with a cashless exercise mechanism, meaning holders convert their options to shares without paying the exercise price in cash. Instead, they receive a reduced number of shares that reflects the intrinsic value of the option at the time of exercise. As a result, no cash inflow is expected from

option conversions, while overall dilution is meaningfully lower compared to a full cash exercise scenario. The fully diluted share count of approximately 765 million shares fully reflects this cashless exercise case, incorporating an estimated 60 million additional shares resulting from the full conversion of outstanding options under the cashless structure.

For illustration, under the full cashless exercise scenario, the fully diluted share count includes approximately 60 million additional shares, bringing the total to around 825 million shares. Based on this adjusted capital structure, the company's valuation implies a revised target price of approximately A$0.50 per share. This reflects the anticipated dilution impact already factored into the fully diluted model. Importantly, as the options are structured for cashless exercise, no additional cash inflow would result from conversions, preserving the company's liquidity position.

The largest component of potential dilution stems from the 187.2 million listed 3DAO options, which are traded on the ASX and expire on 2 December 2025, within FY2026. Under the cashless mechanism, these options would convert into approximately 60 million new shares, significantly lower than if they were exercised for cash.

Other outstanding unlisted options and performance rights, primarily issued under long-term incentive plans for management and employees, are already consolidated into the fully diluted share count. These instruments remain closely linked to performance milestones and strategic delivery objectives, ensuring strong alignment between management incentives and shareholder value creation.

While the equity raises in 2024 and early 2025 resulted in a one-off dilution for existing shareholders, they were executed at progressively higher valuations, supported by strong institutional investor demand — including participation from Pegasus Growth Capital, Regal Funds Management, IFM Investors, Fidelity International, and a U.S.-based institutional investor.

Importantly, these capital initiatives were not undertaken to fund operational deficits, but rather to unlock long-cycle contract execution, advance manufacturing readiness, and secure regulatory qualifications. This forms the foundation of a self-sustaining and scalable operating model.

In conclusion, Amaero's capital structure is now firmly established. The dilution profile is transparent, finite, and fully integrated into valuation models. With no further equity raisings anticipated under the current base case, and all relevant options and rights already accounted for in the fully diluted share count, Amaero enters its next phase of growth with a clean capital base, rising internal cash flow, and the ability to scale revenues without further equity dilution. Future value creation will be driven by operational execution and commercial momentum — not additional dilution.

Investment Opportunity

Amaero offers a compelling investment opportunity within advanced manufacturing, underpinned by structural industry trends and a strategic U.S. market position. The US shift toward supply chain localization—particularly in defence and aerospace—has created a strong, policy-supported demand environment for domestically produced high-performance materials. Amaero is well-positioned to address this need through the scalable production of high-purity refractory and titanium alloys, offering a clear advantage over international suppliers impacted by geopolitical and trade-related constraints.

The company's commercial progress is evidenced by long-term agreements with Tier-1 partners. The supply contract with ADDMAN Group reflects growing industry recognition of Amaero's capabilities in delivering consistent, qualified materials. Ongoing expansion at the Tennessee facility—including the commissioning of two

additional atomizers—will significantly increase output and improve responsiveness to customer demand.

Amaero is focused on operational execution and financial discipline. Automation and process improvements are underway, with EBITDA breakeven targeted for FY2027. The company's contract pipeline continues to grow, supported by established relationships with major defence contractors. With A$41.5 million in cash and A$37.4 million in undrawn debt, Amaero has the financial flexibility to advance its scale-up strategy without near-term dilution pressure.

At a current share price of A$0.23, Amaero presents meaningful upside relative to its DCF-derived valuation of A$054. per share. As production scales, partnerships deepen, and additive manufacturing adoption continues, Amaero is already established as a leading supplier of high-performance metal powders and a strategic contributor to U.S. defence and aerospace supply chains.

7. Key Risks and Challenges

Manufacturing and Scale-Up Risks

The company's transition from pilot-scale to full-scale production presents significant operational challenges. As production capacity expands, Amaero must ensure that manufacturing processes remain efficient, with tight quality control standards to meet the stringent specifications of aerospace and defence customers. Equipment reliability and the ability to scale atomization output without compromising material purity are critical factors. Any delays in commissioning new atomizers or unexpected production inefficiencies could impact revenue growth and operational timelines.

Strategic Alloy Volatility

Amaero's business model is inherently exposed to fluctuations in the cost and availability of key input materials—most notably niobium-based alloys like C-103. These are classified as strategic metals, often subject to price volatility, export controls, and geopolitical supply risk. While Amaero has secured initial feedstock agreements (such as with Perryman), any disruption in upstream supply or sharp pricing movements could pressure margins, increase working capital needs, and introduce volatility into long-term supply planning—particularly as large defence contracts ramp.

Process Consistency and Yield Optimization

While tight process control remains essential to consistently meet aerospace specifications, Amaero's ability to divert off-spec powder into other AM formats or less stringent applications could provide downside protection. This flexibility helps mitigate early-stage margin pressure and supports a more resilient unit economics profile during the scale-up period.

As Amaero scales into full commercial production, yield consistency becomes a critical driver of profitability. Not all powder produced will meet the stringent tolerances required for aerospace-grade PBF applications. While off-spec batches may be redirected to HIP, MIM, or industrial-grade end uses, these channels typically involve pricing discounts, added logistics, or further downstream processing. Maintaining tight process control and consistent powder quality is therefore essential—not just to uphold contract standards, but to protect margins and avoid bottlenecks during the production ramp.

Market Adoption and Competitive Pressures

While additive manufacturing is experiencing widespread adoption, customer qualification cycles for high-performance metal powders remain lengthy. Aerospace and defence contractors require rigorous material testing and compliance with industry standards, leading to long validation timelines before new suppliers can integrate into supply chains. Furthermore, the industry is highly competitive, with established

players such as ATI Inc., AP&C, and Tekna holding strong market positions. Amaero must continue to differentiate itself through superior powder quality, cost efficiencies, and process innovation to gain market share.

Supply Chain and Raw Material Dependence

Niobium-based C-103 is a core material in Amaero's product strategy, particularly for high-value applications in hypersonics and space. However, the alloy's limited global production, high cost per kilogram, and sensitivity to geopolitical dynamics introduce procurement risk. Fluctuations in raw material prices or sourcing disruptions—especially from countries with supply concentration—could impact cost of goods sold and gross margin forecasts.

In addition, C-103's high unit cost increases the working capital required for inventory buildup ahead of commercial deliveries. As the company transitions into serial production and begins to scale shipments under long-term agreements, upfront capital lock-in for raw materials will become a key operational consideration. Managing this balance between volume readiness and liquidity will be critical for maintaining capital efficiency.

Funding and Liquidity Risks

Despite a strong cash position of A$41.5 million and no debt now, Amaero's expansion plans involve capital expenditures. The commissioning of new atomizers, process automation, and facility expansion will require sustained financial discipline. The company may seek additional funding rounds, and while this is expected to be strategic, potential equity dilution or increased financial leverage must be carefully managed to protect shareholder value.

Regulatory and Geopolitical Risks

As a supplier of mission-critical defence materials, Amaero operates in a highly regulated industry. Compliance with export control laws, defence procurement regulations, and intellectual property protections is essential to maintain its position as a key U.S.-based producer. Any changes in government trade policies, licensing requirements, or national security restrictions could affect the company's ability to operate in certain markets or supply specific customers. Additionally, global geopolitical tensions and trade disputes could impact demand dynamics and material sourcing.

Key person risk

Amaero's strategic direction and commercial progress are closely tied to the leadership of its Chairman and CEO, Hank Holland. His experience, relationships within the U.S. defence ecosystem, and role in driving investor confidence have been central to the company's repositioning and capital formation. A loss or reduction of his involvement could impact continuity in execution, strategic partnerships, and market perception. Mitigating this risk may involve succession planning and continued development of the broader executive team.

8. Appendix

Leadership Team

Amaero Limited is a leading Australian company specializing in metal 3D printing, with a strong focus on high-performance components for aerospace, defence, and industrial applications. The company's leadership team combines extensive experience in advanced manufacturing, defence supply chains, and capital markets, driving strategic execution and innovation across its operations.

Hank J. Holland – Chairman & Chief Executive Officer (CEO)

Hank Holland has served as Executive Chairman since September 2022 and was appointed CEO in October 2022. A seasoned private equity investor and operator, Holland brings over 30 years of experience in industrial technology, defence manufacturing, and growth-stage capital markets. Prior to Amaero, he was Managing Partner at Pegasus Growth Capital, where he led investments in advanced materials, aerospace, and government-focused technology companies. His background also includes senior leadership roles at Merrill Lynch Global Wealth Management and various board positions across industrial and aerospace sectors.

Under his leadership, Amaero has undergone a strategic repositioning: relocating its operations from Australia to Tennessee to align with U.S. defence reshoring initiatives, securing long-term supply agreements, establishing preferred-supplier status with Tier-1 aerospace and defence contractors, and achieving AS9100D accreditation. Holland has also led two successful equity placements totaling A$98.5 million, positioning the company for its next phase of growth. Importantly, he personally participated in these capital raises—underscoring his conviction in Amaero's long-term strategy and alignment with shareholder interests. His deep understanding of U.S. defence procurement, capital deployment, and industrial scale-up has made him a key driver of Amaero's transformation into a strategic domestic supplier to the U.S. hypersonics and space ecosystem.

Eric Bono – President & Chief Technical Officer (CTO)

Eric Bono joined Amaero in August 2023 and leads the company's R&D and product development efforts. He brings over two decades of expertise in additive manufacturing, metallurgy, and advanced material science. Prior to Amaero, he held senior technical roles at Carpenter Additive and ATI, where he was instrumental in qualifying metal powders and AM processes for aerospace applications. Bono plays a critical role in aligning Amaero's product development with the requirements of aerospace, defence, and energy customers.

Mick Maher – Chief Strategy & Commercial Officer

Mick Maher joined Amaero in early 2024 and serves as Chief Strategy & Commercial Officer, bringing more than 25 years of leadership experience in U.S. national security, defence innovation, and advanced manufacturing strategy. Prior to Amaero, Maher served as a Program Manager at the Defense Advanced Research Projects Agency (DARPA), where he led critical technology development programs focused on next-generation aerospace and military systems. He is also the founder of Maher & Associates, a strategic advisory firm supporting technology transitions within the U.S. Department of Defense. At Amaero, Maher is responsible for shaping the company's commercial growth strategy, with a focus on aligning its advanced materials capabilities to the needs of the U.S. defence and industrial base. His deep understanding of federal acquisition processes, OTA contracting mechanisms, and hypersonic system integration plays a key role in positioning Amaero as a strategic supplier to Tier-1 primes and U.S. government programs.

Jay Chandran – Chief Operating Officer (COO)

Appointed in September 2023, Jay Chandran brings over 25 years of operational leadership in aerospace and industrial manufacturing. He previously held executive roles

at Consolidated Precision Products Corp. and Precision Castparts Corp., where he led large-scale manufacturing operations serving global OEMs. At Amaero, he is responsible for scaling production, ensuring process reliability, and driving operational excellence across the company's facilities.

Financials

Income Statement *A$M*	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Contract Revenue	0.46	9.54	44.60	121.40	232.78	259.73	353.93
Cost of Sales	-0.34	-9.06	-32.56	-78.91	-148.98	-158.43	-205.28
Gross Profit	0.12	0.48	12.04	42.49	83.80	101.29	148.65
Other Income	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Total Revenue	**0.11**	**0.46**	**12.03**	**42.48**	**83.79**	**101.28**	**148.64**
Operating expenses	-16.64	-19.47	-31.02	-35.65	-37.40	-35.93	-39.43
EBITDA	-16.53	-19.01	-18.99	6.83	46.39	65.35	109.20
D&A	-1.04	-4.20	-4.71	-4.19	-3.64	-3.66	-3.65
EBIT	-17.57	-23.21	-23.71	2.64	42.75	61.69	105.56
Net Interest	-0.55	-1.32	-2.65	-2.65	-2.65	-1.95	-1.04
NPBT	-18.12	-24.53	-26.35	-0.01	40.10	59.74	104.52
Tax expense	0.00	0.00	0.00	0.00	-12.03	-17.92	-31.36
NPAT	-18.79	-24.53	-26.35	-0.01	28.07	41.82	73.16

Other Comprehensive Income	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
OCI (year) net of tax	0.30	n/a	n/a	n/a	n/a	n/a	n/a
Total comprehensive income	**-18.48**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Weighted Avg Shares Out	465.12	690.39	765.56	765.56	765.56	765.56	765.56

Balance Sheet *A$M*	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Cash	11.99	19.60	4.57	0.50	19.97	52.42	107.29
Trade and other receivable	0.19	4.81	11.24	30.35	58.19	64.93	88.48
Inventories	1.48	1.63	1.79	1.97	2.16	2.38	2.62
Other	0.75	0.50	0.50	0.50	0.50	0.50	0.50
Current assets	14.41	26.54	18.10	33.31	80.83	120.24	198.89
PPE	16.67	36.07	44.82	39.93	35.38	39.52	43.38
Right-of-use assets	18.66	23.95	22.51	19.89	16.55	12.78	8.74
Other non-current assets	0.38	1.03	3.29	6.07	9.16	8.87	0.83
Non-current assets	35.71	61.05	70.62	65.89	61.10	61.17	52.95
Total assets	50.11	87.58	88.71	99.21	141.92	181.41	251.84
Trade and other payables	1.36	9.74	12.41	12.48	11.22	10.78	11.83
Lease liabilities	0.03	0.03	1.22	1.34	1.47	1.62	1.78
Income tax	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.07	5.00	4.00	4.40	4.40	10.50	9.10
Current liabilities	1.60	14.77	17.63	18.22	17.09	22.90	22.71
Lease liabilities	16.04	16.20	16.36	22.09	35.34	35.70	42.84
Borrowings	0.00	18.90	37.80	37.80	37.80	27.80	14.80
Other liability	3.04	7.61	8.37	12.55	15.06	16.57	19.88
Non current liabilities	19.08	42.71	62.53	72.44	88.20	80.06	77.52
Total Liabilities	20.69	57.47	80.16	90.66	105.30	102.96	100.23
Net Assets	29.43	30.11	8.56	8.55	36.62	78.44	151.61
Issued capital	77.43	98.55	103.35	103.35	103.35	103.35	103.35
Retained earnings	-52.16	-76.69	-103.04	-103.05	-74.98	-33.16	40.01
Reserves/Other	4.16	8.26	8.26	8.26	8.26	8.26	8.26
Total equity	29.43	30.11	8.56	8.55	36.62	78.44	151.61

Statement of Cashflows *A$M*	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Net profit for period	-18.12	-24.53	-26.35	-0.01	28.07	41.82	73.16
Depreciation & Amortisation	-1.04	-4.20	-4.71	-4.19	-3.64	-3.66	-3.65
Changes in working capital	8.12	17.68	9.45	19.88	26.92	12.76	23.60
Other	-12.60	-13.61	-15.65	-18.00	-20.70	-24.84	-29.80
Operating cash flow	-12.60	-24.40	-15.44	2.30	25.49	57.56	83.01
Payments for PPE	-12.23	-25.00	-15.00	-1.00	-1.00	-10.00	-10.00
Payments for Rights of use assets	-0.37	-0.40	-0.44	-0.66	-0.99	-1.49	-1.78
Payments for security deposits	-0.37	-0.40	-0.44	-0.66	-0.99	-1.49	-1.78
Other	0.00	0.00	0.00	-3.00	-3.00	-3.00	-3.00
Investing cash flow	-12.60	-30.69	-18.29	-6.37	-6.02	-15.10	-15.15
Equity Raised	30.58	47.04	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	18.90	18.90	0.00	0.00	-10.00	-13.00
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share issue transaction costs	-1.54	-2.35	0.00	0.00	0.00	0.00	0.00
Other	-0.59	-0.88	-0.20	0.00	0.00	0.00	0.00
Financing cash flow	28.45	62.71	18.70	0.00	0.00	-10.00	-13.00
Cash flows	**3.25**	**7.62**	**-15.03**	**-4.07**	**19.47**	**32.46**	**54.86**
Cash year end	11.99	19.60	4.57	0.50	19.97	52.42	107.29

Investment Fundamentals	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Growth							
Revenue Growth %	n/a	1957%	368%	172%	92%	12%	36%
EBITDA Growth %	n/a	n/a	n/a	n/a	679%	141%	167%
NPAT Growth %	n/a	n/a	n/a	n/a	n/a	149%	175%
Margins & Ratios							
EBITDA Margin	-14885%	-4099%	-158%	6%	20%	25%	31%
Quick Ratio	8.5	1.8	1.0	1.8	4.7	5.2	8.7
Debt to Equity	0%	19%	38%	38%	38%	28%	16%
Net Margin	n/a	n/a	n/a	n/a	34%	41%	49%
ROA	n/a	n/a	n/a	n/a	20%	23%	29%
ROE	n/a	n/a	n/a	n/a	27.2%	40.5%	70.8%
Valuation							
EPS	n/a	n/a	n/a	n/a	0.037	0.05	0.10
FCF per share	n/a	n/a	n/a	n/a	0.025	0.06	0.09

Exchange differences on translation were not considered in the overall OCI assessment, as they result from marginal foreign currency translation differences that do not materially impact the financial outlook