



Friday, 11 July 2025

Peers Are Priced for Scale – Amaero Is Scaling

Evolution Capital provides an update on Amaero (ASX:3DA), which is now entering full commercial ramp-up across both of its core business lines: atomised metal powder and PM-HIP densification. Since our last report in April, the company has achieved several critical milestones that materially de-risk its scale-up phase and provide clear line of sight to accelerating revenue growth from FY26 onward. The successful qualification with Velo3D underpins long-term powder supply volumes, and the commissioning of Atomizer #2 now lifts installed capacity to industrial scale. With customer orders in hand, infrastructure in place, and early-stage HIP revenue expected to begin flowing from FY26, Amaero is rapidly transitioning from R&D-driven tech to a fully funded, cash-generating industrial growth story.

We reaffirm our Speculative Buy rating and maintain a DCF-derived fair value of A\$0.58 per share. While near-term forecasts remain unchanged, execution risk has declined substantially and visibility into multi-year scaling has improved.

Positioned to Outperform

Despite entering full-scale operations, Amaero continues to trade at just 8.5x EV/Revenue (FY26) and 7.9x EV/Book, well below peer group averages. By contrast, companies such as IperionX (43.9x), Titomic (15.3x), AML3D (17.9x), and MPW (11x) command significantly higher FY26 revenue multiples—despite having lower production readiness, smaller installed capacity, and less revenue visibility. The disconnect reflects a lagging market view—while operationally, Amaero is now positioned to lead. This valuation disconnect reflects lingering market caution, yet the building blocks of a commercial re-rating are already in place: validated product, qualified infrastructure, expanding order visibility, and a diversified revenue base. As production scales through FY26 and contract volumes convert into sustained cash flows, we see strong potential for a market reappraisal and multiple convergence with peers.

Multi-Year Growth Engine Engaged

Amaero has moved from theory to execution. What began as a capital-intensive tech venture is now a fully funded industrial business with validated products, qualified processes, and active contracts. Its strength lies in strategic focus: two scalable, in-demand platforms requiring no major new investment. The path to multi-year revenue growth is clear and already in progress.

While others are still pitching plans, Amaero is delivering. As volumes grow and operations become routine, the market is likely to reward execution with multiple expansion. Amaero doesn't need a new story, just time to deliver the one already underway.

Key Near-Term Catalysts

First commercial revenues from Velo3D contract	Q1 FY26
Commissioning update and utilisation ramp of Atomizer #2	Q1 FY26
First HIP production revenue from U.S. site	Q2 FY26
New contract wins (Powder or PM-HIP) from industrial or defence clients	Q2 FY26
Update on pipeline and U.S. federal engagement (DoD, aerospace primes etc.)	Q2 2026
1H FY26 Results + FY Guidance Update	Q3 FY26

Recommendation	Spec Buy
Share Price	\$0.395
Fair Valuation	\$0.58

Company Profile

Market Cap	\$273M
Enterprise Value	\$263M
Free Float	64%
Cash	\$29m
52-Week Range	\$0.049 - \$0.445

Price Performance



Company Overview

Amaero is a U.S.-based specialist in advanced materials and manufacturing, focused on high-performance, heat-resistant metal alloys for aerospace, defence, and industrial applications. Leveraging proprietary powder production and PM-HIP technologies, the company enables the creation of lighter, stronger components with improved efficiency and reduced production costs. With qualified infrastructure and multi-year contracts in place, Amaero is well positioned to serve critical, high-specification markets across allied nations.

Notable Shareholders

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

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Click [here](#) to access Evolution Capital's Initiation Report of Amaero published 16 April 2025.

Key Developments Since April 2025

Qualification Achieved – Velo3D Contract De-Risked

In July 2025, Amaero reached a significant operational milestone: its proprietary C103 and Ti64 powders were successfully qualified by the National Center for Additive Manufacturing Excellence (NCAME) at Auburn University. The powders met established aerospace-grade standards (ASTM F3635 for C103, AMS7015 and ASTM F3001 for Ti64), validating their suitability for high-performance and regulated applications.

This qualification satisfies a key condition of Amaero's five-year exclusive supply agreement with Velo3D, a leading U.S. provider of advanced metal 3D printing systems. Shortly after achieving qualification, Amaero received initial purchase orders for 500 kg of each powder, with shipments scheduled to begin in Q1 FY2026.

This development transitions the Velo3D agreement from a conditional framework to an active commercial relationship. With up to A\$35 million in potential contract value over its term, the agreement now provides meaningful visibility into Amaero's FY26 revenue base and significantly reduces execution risk around customer uptake and technical validation.

Beyond the immediate commercial impact, this qualification reinforces Amaero's positioning as a trusted supplier of ultra-high-purity alloys for mission-critical applications. The collaboration with NCAME, a recognized authority in additive manufacturing, underscores the strength of Amaero's process control and its ability to meet the stringent requirements of the U.S. aerospace and defence ecosystem.

Atomizer #2 Commissioned – Capacity Expansion Underway

In June 2025, Amaero successfully commissioned its second EIGA Premium atomizer at the company's Tennessee facility, delivering the project on time and within the planned capital program. The new unit effectively doubles Amaero's production capacity and lays the foundation for fulfilling contracted volumes starting in FY2026.

The commissioning marks a key milestone in the company's transition from build-out to commercial scale-up. Amaero now has the infrastructure in place to execute on multiple multi-year contracts, including those with Velo3D and the ADDMAN Group. For the first half of FY26, the company has already secured visibility on approximately 80% of its targeted revenue.

The on-schedule delivery reinforces Amaero's operational credibility and execution discipline, critical factors for both customers and investors as the company moves into its next phase of growth.

Revenue Visibility Strengthens into FY26

As several key contracts move into execution, Amaero enters FY2026 with significantly enhanced revenue visibility. The successful qualification of its C103 and Ti64 powders has activated the five-year supply agreement with Velo3D, while previously secured contracts with ADDMAN Group and Perryman cover additional volumes across titanium and high-temperature alloy categories.

Together, these agreements provide visibility on approximately 80% of Amaero's targeted revenue for the first half of FY26. Initial deliveries are scheduled to begin in Q1, supported by the commissioning of Atomizer #2.

Notably, these volumes are backed by binding contractual commitments, often including minimum purchase obligations or exclusivity clauses, rather than informal expressions of interest. This differentiates Amaero from many industry peers whose forward revenue profiles remain largely project-dependent or discretionary.

As the company transitions from development to production, this level of contracted revenue coverage offers a strong operational foundation, improves forecast reliability, and strengthens the company's investment case heading into its first full year of scaled commercial activity.

Strategic Positioning and Business Outlook

FY26: Inflection Point for Commercial Scaling

FY2026 marks a pivotal transition for Amaero, from vision to execution. With certified products, active multi-year contracts, and doubled production capacity through Atomizer #2, the company is entering its first year of true industrial-scale operations.

Amaero now has the infrastructure, customer base, and funding in place to support recurring, scalable revenue. FY26 represents the shift from validation to value creation, a clear inflection point as the company moves into sustained commercial delivery and long-term growth.

Dual Platform: Atomised Powder + PM-HIP

Amaero's manufacturing model integrates two complementary capabilities: gas atomisation for aerospace-grade metal powders, and Hot Isostatic Pressing (PM-HIP) for component shaping and material densification. This dual-platform approach creates a vertically integrated value chain within a high-specification segment.

With Atomizer #2 commissioned, Amaero can now deliver high-purity titanium and refractory alloy powders at commercial scale under multi-year contracts. At the same time, the PM-HIP platform unlocks additional revenue potential through near-net-shape components and post-processing services, capturing more value per unit of metal.

Operating both technologies in a single, ITAR-compliant U.S. facility positions Amaero to meet growing demand for secure, domestic, and traceable manufacturing in defence and aerospace supply chains

Fully Funded Through Ramp-Up

Amaero enters its commercial scale-up phase with a fully secured capital structure. The buildout of its Tennessee facility, including Atomizer #1 and #2, core infrastructure, and working capital has been fully funded. In June, the company drew the first tranche of its A\$28 million loan facility from the U.S. Export-Import Bank (EXIM).

Together with existing cash reserves, this provides a stable financial foundation through FY26. At present, Amaero anticipates no additional funding requirements for its core operations or planned capacity expansion.

In contrast to many industry peers still reliant on equity issuance or external capital rounds, Amaero's fully funded position is a key differentiator, strengthening investor confidence in its ability to execute without dilution or disruption.

Relative Valuation vs. Peer Group

Peer Group Overview

Amaero operates within a growing ecosystem of advanced manufacturing companies that leverage additive manufacturing (AM), metal powder production, and specialized metal processing to serve high-value industrial applications. To contextualize Amaero's positioning, we compare it to four publicly listed peers: IperionX (IPX), Titomic (TTT), AML3D (AL3), and Metal Powder Works (MPW).

Each of these companies represents a different technological approach and stage of commercial maturity but shares common exposure to key structural drivers:

- The localization and decarbonization of critical manufacturing supply chains,
- The adoption of advanced materials and additive processes by defence and aerospace,
- And increasing demand for sustainable, high-purity metal inputs, particularly titanium.

IperionX (IPX) focuses on vertically integrated titanium production, including mining, recycling, and advanced metal powder manufacturing. With a strong U.S. presence and a US\$99m framework agreement with the U.S. Department of Defense, IPX is scaling operations through its Titanium Demonstration Facility in Virginia.

Titomic (TTT) specializes in Cold Spray Additive Manufacturing (CSAM), with applications in aerospace, defence, and heavy industries. It derives revenue from equipment sales, coating services, and strategic technology licensing.

AML3D (AL3) delivers large-scale metal components using its proprietary ARCEMY® WAAM (Wire Arc Additive Manufacturing) technology. Its commercial focus is heavily U.S.-oriented, with customers including the U.S. Navy and Austal.

Metal Powder Works (MPW) is a U.S.-based producer of advanced metal powders using a proprietary non-thermal process (DirectPowder™), designed to achieve superior yield and particle uniformity compared to conventional gas atomization.

Compared to peers, Amaero's value proposition spans both advanced powder production and downstream processing, supported by two operational atomizers and a fully funded ramp-up phase. The company has validated its manufacturing capabilities through strategic customer engagements and is now entering a commercial scaling phase, backed by improving revenue visibility.

Peer Group Comparison

To enable a robust forward-looking valuation, we derived FY26–FY28 revenue forecasts for Amaero's peer group using a harmonised framework. Each forecast is grounded in sector-specific market sizing (top-down) and operational capacity or contract-based scale-up logic (bottom-up). Where relevant, we justify market share progression over time based on recent expansion, product validation, and customer traction.

IperionX (ASX: IPX) aims to become the leading onshore supplier of ITAR-compliant, sustainable titanium in the U.S. The total global titanium market is expected to reach ~US\$34.7 billion by 2028, with ~US\$500 million directly addressable in the U.S. defense and aerospace sectors (GMI Research, 2024). We estimate IperionX currently holds a de minimis market share (<1%) due to its early-stage revenue base. With the planned ramp of its Tennessee facility, ongoing DoD grants, and its strategy to displace Russian/Chinese feedstock, we model a gradual share increase to ~3% in FY26 (US\$15 million), rising to ~9% by FY28 (US\$45 million or ~A\$68 million). This assumption is supported by modular expansion plans disclosed in investor presentations and aligns with their targeted titanium metal production capacity of 125ktpa.

Titomic (ASX: TTT) focuses on cold spray coatings for defence and industrial repair markets. The global market for cold spray and advanced coatings is forecast to exceed US\$1.5 billion by 2028, with a relevant, NATO-aligned segment of ~US\$400 million. Titomic's current market share is estimated at 1–2%, based on a small number of installed systems and recent contract revenue. However, with recent contracts in the UK, Middle East, and Australia, plus a full-scale facility operational in the Netherlands, we forecast a realistic path to 8% share by FY28. This assumes an incremental increase of ~2 percentage points per year via recurring contracts and service agreements, particularly through OEM and defence integrator relationships. Accordingly, we project revenues of A\$24 million (FY26), A\$41 million (FY27), and A\$61 million (FY28).

AML3D (ASX: AL3) delivers wire-arc additive manufacturing solutions via its proprietary ARCEMY® platform, primarily to U.S. defense and marine clients. The addressable market for large-format WAAM in allied sectors is estimated at US\$280 million. Based on disclosed system deployments and the recent commissioning of a U.S. manufacturing site, we estimate a current share of ~1%. With the Navy contract expanding, ongoing platform qualification, and scaling of ARCEMY® installations, we project a gradual increase to ~3% in FY26, ~5% in FY27, and 6.5% in FY28 (~A\$27.3 million). This trajectory reflects a realistic transition from hardware sales to multi-year contract manufacturing and embedded recurring revenue.

Metal Powder Works (MPW) is focused on high-purity additive powders for aerospace and industrial use. Its DirectPowder™ process enables higher yields and narrower particle size distributions than gas atomization, providing a technical advantage in a fast-growing market. The global additive-grade metal powder market is forecast to reach US\$5 billion by 2028, with MPW's non-China segment estimated at ~US\$1.3 billion (Technavio, 2024). With one production unit operational and multiple industry partnerships disclosed, we estimate a current share of ~1%. Assuming capacity expansion to 150t/year by FY28, 90% utilization, and ASP of ~US\$350/kg, MPW could generate US\$47 million in powder revenue. Adding ~US\$5 million from licensing, system sales, and services justifies our FY28 forecast of US\$52 million (~A\$78 million), or ~4% market share. This implies a 1–1.2 percentage point increase per year, consistent with early-stage technology adoption curves in the sector.

These forecasted revenue trajectories form the basis for the EV/Revenue multiples shown in the following table. By anchoring projections in addressable market size and conservative penetration rates, we ensure consistency and comparability across peers, while leaving room for upside in execution, customer wins, and strategic expansion.

Table 1: Peer Comparison

Company	MCap (A\$M)	F26 Revenue (A\$M)	FY27 Revenue (A\$M)	FY28 Revenue (A\$M)	EV / FY26 Revenue	EV / FY27 Revenue	EV / FY28 Revenue	EV / Book Value
Amaero (ASX:3DA)	273	35.06	93.02	232.78	8.5	3.3	1.23	7.9
IperionX (ASX:IPX)	1,375	30	65	110	43.9	20.2	12.0	6.9
Titomic (ASX:TTT)	384	24	41	61	15.3	8.9	6.0	27.3
AML3D (ASX:AL3)	149	6.6	15	27.3	17.9	7.9	4.3	12.2
Metal Powder-works (ASX:MPW)	162	13.5	41.3	78	11	3.7	2.0	18.8

Market data as of 10 July 2025. All forecasts based on publicly available information and Evolution Capital estimates.

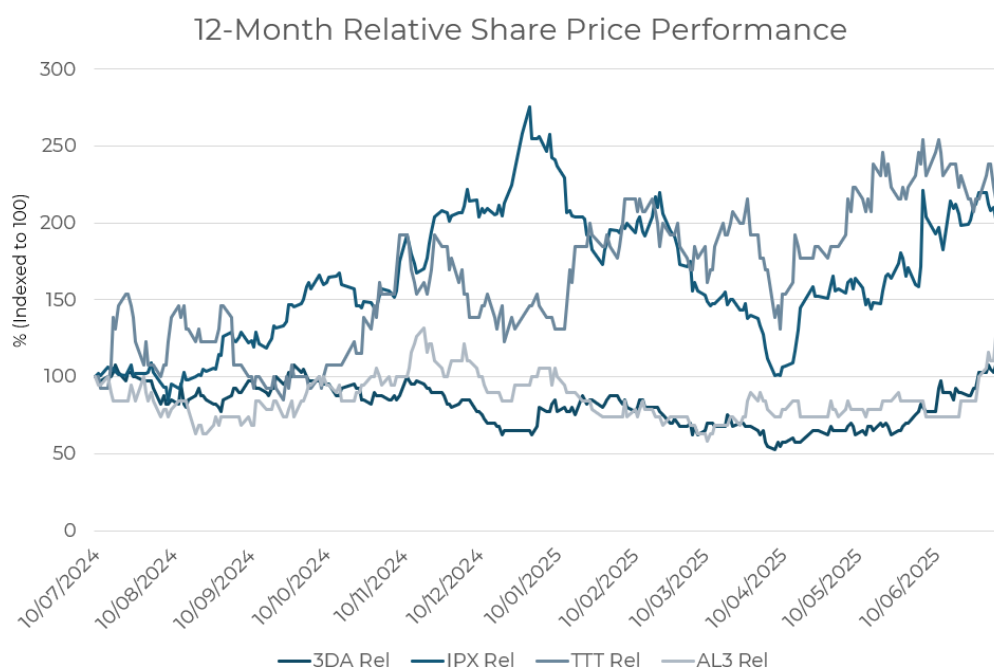
Amaero appears significantly undervalued when benchmarked against its ASX-listed peers across both forward revenue and book value multiples. Despite being forecast to reach A\$232.8 million in revenue by FY28, the company trades at an EV/Revenue multiple of just 1.23x, compared to 12.0x for IperionX, 6.0x for Titomic, and 4.3x for AML3D. Even Metal Powder Works, with one-third the revenue base, trades at 2.0x. This suggests that Amaero's valuation currently prices in little of the commercial scale-up already underway.

Looking at FY27, Amaero's multiple of 3.3x again contrasts sharply with IperionX at 20.2x and AML3D at 7.9x, despite 3DA generating over 6x more revenue than AL3 and nearly 1.5x more than IPX at that stage. If Amaero were to trade at a peer-average FY27 multiple of ~10x, it would imply an EV of over A\$900 million, nearly 3.5x its current level, without adjusting for further upside in margin or contract expansion.

From a balance sheet perspective, Amaero also trades on a modest EV/Book Value of 7.9x, which is far below Titomic (27.3x) and AML3D (12.2x), and in line with IperionX (6.9x), despite significantly greater revenue visibility and capital efficiency. MPW, which is earlier in its commercial rollout, trades at 18.8x book, highlighting the premium ascribed to proprietary powder capabilities, an area where Amaero is already proven and scaled.

Valuation dispersion across the group reflects differing stages of maturity and investor perception. However, Amaero's current multiple profile suggests the market has yet to fully reflect the company's transition from R&D to revenue-generating operations. With contracts secured, multiple revenue streams scaling, and funding in place, we believe Amaero offers the strongest combination of growth, visibility, and relative value within its peer set.

Figure 1: 12 Month Relative Share Price Performance



The 12-month relative share price performance clearly illustrates Amaero's (3DA) valuation disconnect versus its ASX-listed peers. While companies like IperionX (IPX) and Titomic (TTT) have delivered strong share price gains of over 100–150% during the past year, Amaero has underperformed, despite meaningful progress on commercial execution, validated production capacity, and a growing contract pipeline.

This divergence between operational momentum and market performance suggests that Amaero's transition into full-scale revenue generation is not yet reflected in its share price. With fundamentals improving and key catalysts approaching, we believe 3DA offers considerable re-rating potential as investor recognition catches up with execution.

Valuation

Fair Valuation Maintained at A\$0.58

We maintain our fair value estimate of A\$0.58 per share, based on a DCF-derived valuation that reflects the company's forecast revenue ramp from FY26 onwards, the increasing contribution of higher-margin PM-HIP revenue, and the long-term scalability of Amaero's powder production platform.

This valuation equates to a FY28 EV/Revenue multiple of ~3.9x, which we consider reasonable given Amaero's demonstrated execution, expanding customer base, and capital efficiency. It also implies a substantial discount to the peer group average, which trades at ~5.6x FY28 revenue and over 10x on FY27 revenue.

The valuation incorporates conservative assumptions around contract conversion, operational ramp-up, and margin expansion. If execution continues in line with the current trajectory, and market sentiment normalises toward advanced manufacturing as a structural growth theme, we see potential for a multiple re-rating well above our base-case scenario.

Upcoming Catalysts

We see multiple near-term and mid-term catalysts that could support share price re-rating and narrow Amaero's valuation gap to peers:

- Execution of powder supply contracts (e.g., with Velo3D) and expansion into recurring volumes.
- Commissioning and ramp-up of Atomizer #2, enabling meaningful output scaling from FY26 onward.
- Initial commercial PM-HIP revenues, diversifying income streams and improving blended margins.
- New customer contracts, particularly in defence, aerospace, and energy, leveraging recent qualification status.
- Potential expansion of U.S. operations, including proximity to strategic clients and government-linked programs.
- Sector tailwinds, including supply chain localisation, defence materials independence, and additive manufacturing adoption across NATO partners.

Each of these developments provides visibility on the path to scalable, profitable operations and reinforces our view that Amaero is positioned to emerge as a leading industrial metals business over the next 2–3 years.

Amaero's risk profile has improved meaningfully since April 2025. The successful qualification of titanium powder under the Velo3D contract has removed a key technical hurdle and unlocked first revenue. Execution risk has eased following the commissioning of Atomizer #2, with infrastructure now in place to support scale-up. While customer concentration remains a factor, expanding commercial discussions indicate a gradual reduction in single-client exposure.

Appendix

Financials

Income Statement A\$M	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Contract Revenue	0.46	7.87	35.06	93.02	232.78	259.73	353.93
Cost of Sales	-0.34	-7.48	-24.19	-60.46	-148.98	-158.43	-205.28
Gross Profit	0.12	0.39	10.87	32.56	83.80	101.29	148.65
Other Income	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Operating expenses	-16.64	-19.24	-26.17	-30.33	-31.96	-30.39	-33.39
EBITDA	-16.53	-18.86	-15.32	2.21	51.82	70.89	115.25
D&A	-1.04	-4.20	-4.71	-4.19	-3.64	-3.66	-3.65
EBIT	-17.57	-23.06	-20.03	-1.98	48.19	67.23	111.60
Net Interest	-0.55	-1.32	-2.65	-2.65	-2.65	-1.95	-1.04
NPBT	-18.12	-24.39	-22.68	-4.62	45.54	65.28	110.56
Tax expense	0.00	0.00	0.00	0.00	-13.66	-19.58	-33.17
NPAT	-18.79	-24.39	-22.68	-4.62	31.88	45.70	77.39

Other Comprehensive Income A\$M	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
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Balance Sheet A\$M	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Cash	11.99	20.71	11.56	7.66	23.51	59.76	118.55
Trade and other receivable	0.19	3.97	8.83	23.25	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	26.80	22.68	33.38	84.37	127.57	210.15
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	0.80	1.76	4.36	8.11	7.98	0.54
Non-current assets	35.71	60.82	69.09	64.18	60.04	60.28	52.66
Total assets	50.11	87.62	91.77	97.56	144.41	187.85	262.81

Trade and other payables	1.36	9.62	10.73	10.62	9.59	9.12	10.35
Lease liabilities	0.03	0.03	2.13	2.34	2.58	2.83	3.12
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	14.65	16.86	17.36	16.57	22.45	22.57
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	57.36	79.39	89.80	104.77	102.51	100.08
Net Assets	29.43	30.26	12.38	7.76	39.64	85.34	162.73

Issued capital	77.43	98.55	103.35	103.35	103.35	103.35	103.35
Retained earnings	-52.16	-76.54	-99.22	-103.84	-71.96	-26.27	51.13
Reserves/Other	4.16	8.26	8.26	8.26	8.26	8.26	8.26
Total equity	29.43	30.26	12.38	7.76	39.64	85.34	162.73

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

Statement of Cashflows A\$M	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Net profit for period	-18.12	-24.39	-22.68	-4.62	31.88	45.70	77.39
Depreciation & Amortisation	-1.04	-4.20	-4.71	-4.19	-3.64	-3.66	-3.65
Changes in working capital	8.12	16.72	7.24	15.10	34.34	12.84	23.91
Other	-12.60	-13.61	-15.65	-18.00	-20.70	-24.84	-29.80
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	8.72	-9.15	-3.90	15.85	36.25	58.79
Cash year end	11.99	20.71	11.56	7.66	23.51	59.76	118.55

Investment Fundamentals	FY24a	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e
Growth							
Revenue Growth %	n/a	1597%	345%	165%	150%	12%	36%
EBITDA Growth %	n/a	n/a	n/a	n/a	2344%	137%	163%
NPAT Growth %	n/a	n/a	n/a	n/a	n/a	143%	169%
Margins & Ratios							
EBITDA Margin	-14885%	-4960%	-141%	2%	22%	27%	33%
Quick Ratio	8.5	1.8	1.3	1.9	5.1	5.7	9.3
Debt to Equity	0%	19%	39%	39%	39%	30%	17%
Net Margin	n/a	n/a	n/a	n/a	38%	45%	52%
ROA	n/a	n/a	n/a	n/a	22%	24%	29%
ROE	n/a	n/a	n/a	n/a	30.8%	44.2%	74.9%
Valuation							
EPS	n/a	n/a	n/a	n/a	0.042	0.06	0.10
FCF per share	n/a	n/a	n/a	n/a	0.021	0.06	0.09

Board & Management

Hank J. Holland

Chairman & Chief Executive Officer (CEO)

Executive Chairman since September 2022 and CEO since October 2022, Hank Holland brings over 30 years of experience in private equity, defence manufacturing, and industrial growth. Under his leadership, Amaero has executed a U.S. strategic pivot, secured major supply agreements, achieved AS9100D accreditation, and raised A\$98.5 million in equity. Holland's operational and capital markets background, including senior roles at Merrill Lynch and Pegasus Growth Capital, continues to guide the company's transition into a fully funded, U.S.-based defence supplier.

Brett Paduch

CFO (appointed July 2025)

Brett Paduch brings a strong financial leadership background spanning global audit, FP&A, M&A, and private equity-backed growth. A graduate of The Citadel (Summa Cum Laude), he spent 11 years at PwC, serving as Lead Audit Senior Manager for Ingersoll Rand. Prior to Amaero, he was CFO of a private equity portfolio company with A\$160 million in revenue and held senior finance roles at a NASDAQ-listed industrial. His appointment strengthens Amaero's strategic finance, capital allocation, and reporting capabilities during its scale-up phase.

Eric Bono

President & CTO

With over 20 years in additive manufacturing and metallurgy, Eric Bono leads Amaero's R&D and technical execution. His prior roles at Carpenter Additive and ATI were instrumental in qualifying metal powders for aerospace. At Amaero, he aligns product development with the stringent needs of defence, aerospace, and energy markets.

Mick Maher

Dr Jason Lickliter trained as a medical oncologist in Australia and at the University of Minnesota and is currently the Chief Medical Officer at Nucleus Network, a multi-centre phase 1 clinical trials organization.

Chief Strategy & Commercial Officer

He began working with Amplia on the AMP945 phase 1 trial in healthy volunteers and has since become an adviser for the ACCENT trial. Dr Lickliter has extensive experience in designing and implementing early-phase patient and healthy-volunteer clinical trials, including the integration of biomarker studies and advanced imaging into clinical research.

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