EVOLUTION CAPITAL

EOS | UPDATE REPORT | INDUSTRIALS

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Precision Systems in a Rearming World

Electro Optic Systems Holdings Ltd

Electro Optic Systems (EOS) exits CY2025 in a materially strengthened structural position. The company has completed its multi-year turnaround, divested non-core assets, eliminated all debt following the EM Solutions transaction, and entered CY2026 with a solid cash position and **A$459m in unconditional contract backlog**. Order intake accelerated meaningfully during the year, reflecting growing traction across Remote Weapon Systems, Slinger counter-UAS platforms and High Energy Laser programmes, and materially improving forward revenue visibility.

The updated investor presentation highlights a clear strategic inflection point. EOS is transitioning from a single-programme contractor to a multi-platform defence systems provider with parallel programme execution. Several platforms are progressing beyond demonstration and initial award stages, positioning the company for serialisation and follow-on procurement phases. Management has indicated that approximately **50% of the current backlog** is expected to convert over the next 12 months, providing a strong contractual base entering CY2026 and supporting the move toward higher utilisation.

The disclosed weighted pipeline reflects a broader and increasingly international opportunity set, particularly across Europe and allied markets benefiting from elevated defence budgets and sustained investment in counter-UAS architectures. The **€71.4m High Energy Laser export contract** represents a meaningful technology validation milestone and signals the commercialisation of directed-energy capability. Planned production capacity expansion further supports the transition from initial deployment to scalable programme delivery.

Operationally, management's focus has shifted from balance sheet stabilisation to disciplined execution and platform roll-out. The strengthened capital structure reduces financial risk, while programme diversification lowers dependency on individual contract cycles and enhances structural resilience.

We have updated our model to incorporate reported CY2025 data, the expanded backlog and the weighted pipeline, while maintaining unchanged probability assumptions across opportunity stages and consistent valuation parameters. The uplift in valuation reflects stronger contractual underpinning, improved order depth and enhanced medium-term visibility rather than changes to discount rates or modelling discipline.

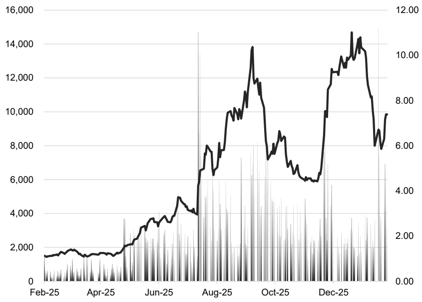
Accordingly, we raise our Target Price to **A$8.97** from A$6.95. The revision captures EOS' transition from restructuring to scaled multi-programme execution, supported by improved order momentum, validated platforms and a materially

Key Near-Term Catalysts	
Conversion of ~50% of the A$459m backlog into CY26 revenues, supporting higher utilisation and earnings inflection	CY26
Serialisation and follow-on contract awards across RWS, Slinger CUAS and European defence programmes	CY26-CY27
Additional High Energy Laser contract wins or programme expansions validating directed-energy scaling	CY26-CY27

Recommendation	**Hold**
Share Price	**$8.30**
Fair Valuation	**$8.97**
TSR	**8.07%**

Company Profile	
Market Cap	$1,602M
Enterprise Value	$1,495M
Free Float	~86%
Cash	$107m
52-Week Range	$1.00 - $11.20

Price Performance



Company Overview

Electro Optic Systems Holdings Limited (ASX: EOS) is an Australian defence technology leader specialising in advanced weapon systems, counter-drone solutions, and space domain awareness. The company develops and manufactures remote weapon stations, high-energy laser platforms, and optical tracking systems, delivering precision, scalability, and cost-efficiency for modern defence operations. With more than 90% of its subsystems designed and built in-house, EOS retains full intellectual property ownership – ensuring performance control, secure supply chains, and sovereign export flexibility. Its products are operationally deployed with allied forces worldwide, positioning EOS as a trusted supplier in high-growth defence segments aligned with urgent global security priorities.

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Industrials Analyst

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Update 11 Aug 2025 Link

Investment Summary

CY2025 marks the formal completion of EOS' three-year turnaround programme. While reported earnings remain weak and reflect a transition year between major contracts, the company materially strengthened its balance sheet, rebuilt its order book, and sharpened its strategic focus on structurally growing defence segments, particularly counter-drone systems and high-energy laser weapons. The investment case now shifts from balance sheet repair to operational execution.

Revenue Decline Reflects Programme Completion

Revenue from continuing operations declined by 27% year-on-year to A$128.5m in CY2025. The reduction was primarily attributable to the planned completion of a major Middle East contract in Q4 CY2024, which had contributed materially to prior-year revenues. Management commentary in prior disclosures highlighted reduced defence activity following the completion of key contracts.

CY2025 should therefore be viewed as a transitional year characterised by under-utilisation between programme cycles rather than structural demand weakness. The revenue base now transitions toward newly secured contracts scheduled for delivery from CY2026 onwards.

Order Book Rebuilt to Record Levels

Operationally, the most significant development in CY2025 was the rebuilding of the order book. EOS secured approximately A$424m in new contracts during the year, compared with A$70m in CY2024. As at 31 December CY2025, the unconditional order book stood at A$459m, representing an increase of 238% versus year-end CY2024.

The backlog includes major awards across Remote Weapon Systems (RWS), Slinger counter-drone platforms, space control programmes, and notably the company's first 100kW High Energy Laser Weapon export contract valued at €71.4m with a European NATO member. The majority of this backlog is expected to convert into revenue across CY2026 and CY2027, materially improving medium-term visibility.

This recovery in contracted work forms the core of the current investment thesis and provides the foundation for a potential earnings inflection as programmes enter full-rate production.

Profitability Remains Depressed – Margins Not Yet Normalised

Underlying EBITDA for CY2025 was –A$24.4m, reflecting lower revenue, programme transition costs, and continued investment in sales capability, engineering and international expansion.

The reported gross margin of 63% should not be interpreted as a sustainable margin level. It reflects project-specific effects and an abnormal revenue mix during a low-volume year. A representative view of sustainable profitability will only emerge once utilisation normalises and production scales under the enlarged order book.

Accordingly, CY2025 earnings provide limited guidance on the company's steady-state margin profile.

Balance Sheet Reset Significantly Reduces Financial Risk

The most structurally important development in CY2025 was the divestment of EM Solutions in January, generating proceeds of approximately A$160m. The transaction enabled full repayment of outstanding debt, leaving EOS debt-free at year end.

Cash and term deposits totalled A$106.9m as at 31 December CY2025. In addition, the company has secured a A$100m term loan facility, currently undrawn. Net tangible assets increased to 102.7 cents per share.

The strengthened capital structure materially reduces financial risk and provides capacity to fund concurrent programme ramp-ups, working capital requirements, product development and selective acquisitions.

Strategic Focus on Counter-Drone and Directed Energy
EOS increasingly positions itself as an integrated counter-drone technology provider. Structural demand drivers remain supportive: proliferation of unmanned aerial threats, sustained increases in NATO and European defence budgets, and the emerging adoption of directed energy systems as scalable air defence solutions.

The €71.4m 100kW High Energy Laser Weapon export contract represents strategic validation of EOS' technology and positions the company among a limited number of Western suppliers with commercially contracted high-power laser capability. The planned commissioning of a new laser production facility in Singapore in CY2026 signals management's expectation of continued growth in this segment.

At the same time, EOS is pursuing a disciplined portfolio strategy. Non-core assets have been divested, while acquisitions such as the UK interceptor business and the proposed MARSS transaction aim to expand capability in command-and-control and layered counter-UAS systems. Successful integration will be a key execution variable across CY2026–CY2027.

EOS enters CY2026 with a materially improved structural position. The company is debt-free, holds record backlog, and operates in defence segments benefiting from long-duration spending tailwinds.

However, the transition from backlog recovery to sustainable profitability remains to be demonstrated. The investment case is now execution-driven: timely delivery of contracted programmes, scaling of laser production, and integration of newly acquired capabilities will determine whether the structural turnaround translates into durable earnings expansion.

After several years defined by restructuring and balance sheet repair, EOS has reset its foundation. CY2026–CY2027 will determine whether that foundation supports sustained operational re-rating.

Valuation

Following the release of CY2025 results and the updated investor presentation, we have revised and extended our financial model through CY2031. The update incorporates reported CY2025 actuals, the unconditional contract backlog of A$459m as at 31 December 2025, the disclosed weighted pipeline, and an updated share count reflecting current issued capital. We have reviewed the treatment of right-of-use assets in line with current reporting. As no material lease payment obligations impact operating cash flows, this does not affect our valuation framework. The forecast horizon has been extended to CY2031 to better reflect the duration and phasing of multi-year defence programmes.

Management has indicated an objective of converting approximately 50% of the existing backlog over the next 12 months. While this highlights confidence in near-term execution, we adopt a more conservative phasing approach in our model. We assume A$210m of backlog conversion in CY2026, followed by A$160m in CY2027 and A$89m in CY2028. This allocation reflects programme timing discipline and execution buffers rather than a mechanical application of management's stated target. As a result, our total revenue forecast stands at A$299.0m for CY2026, A$383.5m for CY2027 and A$459.5m for CY2028. These years remain primarily visibility-driven, supported by contracted backlog and weighted pipeline opportunities in advanced and evaluation stages.

Beyond the contracted backlog, we incorporate the disclosed pipeline on a probability-weighted basis. Importantly, we have modestly recalibrated our stage-based probability assumptions downward to reflect a more conservative risk framework given the expanded opportunity base. Advanced-stage opportunities are now weighted at 80% (previously 90%), evaluation-stage at 70% (previously 75%), and preliminary-stage at 45%, while emerging-stage opportunities remain at 35%. This adjustment reinforces modelling discipline and offsets the impact of a larger disclosed pipeline. Estimated deal sizes are derived from disclosed programme references, historical EOS contract values and comparable defence procurement benchmarks under industry-standard pricing assumptions. The uplift in forecast revenues therefore reflects expanded programme depth and structural opportunity scale rather than more aggressive win-rate assumptions.

Contract	Estimated Revenue	Weighted Deal Size (m)	Stage	Probability	CY26	CY27	CY28
Contract Backlog (31.12.2025)	459.00	459.00		100%	210.00	160.00	89.00
Pipeline (weighted revenue)							
R400 (Naval Customer – Gulf State)	35.00	28.00	Advanced	80%	14.00	14.00	
R800 (MARSS Integration Project)	35.00	28.00	Advanced	80%	14.00	14.00	
Slinger (US Army follow-on)	35.00	28.00	Advanced	80%	14.00	14.00	
R150 (VAMPIRE follow-on)	15.00	12.00	Advanced	80%	12.00		
HELW (Germany/UAE demos)	100.00	70.00	Evaluation	70%		23.33	23.33
Slinger (LAND 156 demo phase)	50.00	35.00	Evaluation	70%	11.67	11.67	11.67
Various (Ukraine conditional/direct sales)	100.00	70.00	Evaluation	70%	23.33	23.33	23.33
R400M (Follow-on Maritime Opportunity)	6.00	4.20	Evaluation	70%		4.20	
R400 (Armoured Fighting Vehicles)	5.00	3.50	Evaluation	70%		3.50	
Slinger (System Upgrade)	3.50	2.45	Evaluation	70%		2.45	
R150 (Major German tender ~2,900 units)	400.00	180.00	Preliminary	45%			60.00
R400 (LAND 8710 Landing Craft)	35.00	15.75	Preliminary	45%		7.88	7.88
R400 (Follow-on for blue chip global customer)	50.00	22.50	Preliminary	45%		11.25	11.25
Slinger (Counter drone for air force)	20.00	9.00	Preliminary	45%		4.50	4.50
Slinger (UGV integration border patrol)	300.00	135.00	Preliminary	45%		67.50	67.50
R800 (Marine opportunity new prime)	60.00	27.00	Preliminary	45%			27.00
Slinger (CUAS mounted on UGV)	40.00	14.00	Emerging	35%		7.00	7.00
Various (Korea air defence – Calidus)	35.00	12.25	Emerging	35%		6.13	6.13
Various (Supply of CUAS capability)	50.00	17.50	Emerging	35%		8.75	8.75
Various (Major defence market CUAS)	75.00	26.25	Emerging	35%			13.13
Slinger (Major NATO country $50–100m)	75.00	26.25	Emerging	35%			13.13
Order Intake							85.92
Total Revenue					**299.00**	**383.48**	**459.51**

From CY2029 onward, the model increasingly captures programme overlap and serialisation dynamics rather than isolated new awards. Defence procurement typically progresses from demonstration and low-rate initial production into serial production and subsequent fleet-level expansion. As EOS' platforms become embedded within broader vehicle, maritime and counter-UAS architectures, revenue generation extends beyond initial deliveries into follow-on procurement and capability expansion cycles.

Accordingly, our revenue profile increases to A$611.4m in CY2029, A$792.1m in CY2030 and A$863.9m in CY2031. This trajectory reflects the parallel execution of multiple programme families entering serialisation phases, supported by sustained order intake and structurally elevated defence spending. Mathematically, the model implies book-to-bill ratios moderately above 1.0x in the outer years to sustain backlog replenishment and support the higher revenue run-rate. Growth moderates into CY2031, indicating stabilisation at a structurally higher operating base rather than an exponential expansion profile.

Reflecting the strengthened backlog visibility, expanded weighted pipeline and the incorporation of serialisation-driven scaling through CY2031 — alongside a more conservative probability framework — our DCF-derived valuation increases meaningfully. The revision is driven by improved contractual revenue coverage in CY2026–CY2028, a structurally higher medium-term revenue base and enhanced operating leverage as multiple programme lines run in parallel. The balance sheet reset and reduced financial risk further strengthen the valuation profile. Importantly, the valuation uplift is not the result of lower discount rates, higher terminal growth assumptions or more aggressive probability weightings. Our methodological framework remains disciplined; the change in valuation reflects a stronger order profile and greater programme depth under conservative phasing and probability calibration. Accordingly, we raise our Target Price to A$8.97 from A$6.95.

Key risks

Programme Execution Risk
EOS operates multiple technically complex defence programmes across Remote Weapon Systems (RWS), Counter-UAS (CUAS), naval integration and high-energy laser domains. As the business transitions from single-project execution toward parallel programme delivery and serialisation, operational complexity increases. Delays in engineering milestones, system integration, qualification testing, export approvals or customer acceptance could defer revenue recognition and impact working capital dynamics. The risk profile rises in outer forecast years where multiple programmes are assumed to run concurrently.

Order Conversion and Procurement Timing Risk
While backlog visibility has improved materially, outer-year growth assumptions rely on continued pipeline conversion and follow-on procurement. Defence acquisition cycles are typically lengthy, budget-driven and subject to political and regulatory influence. Tender delays, budget reallocations, export restrictions or changes in procurement priorities could shift order timing or reduce expected volumes. In particular, large-scale serialisation assumptions embedded in CY2029–CY2031 remain dependent on sustained order intake above replacement levels.

Supply Chain and Manufacturing Scaling Risk
EOS remains exposed to global supply-chain dependencies, particularly in electronics, optics, fire-control subsystems and specialised components. Although supply conditions have stabilised relative to prior years, scaling production for larger RWS, CUAS and potential high-energy laser deployments requires robust procurement planning and supplier capacity. Any bottlenecks, cost inflation or component shortages could affect delivery schedules and margin realisation during ramp-up phases.

Technology and Performance Risk

The company's competitive positioning is based on advanced targeting systems, AI-enabled fire control, sensor fusion and directed-energy capabilities. Customer trials, battlefield validation and integration within broader defence architectures remain critical to future contract wins. Underperformance during qualification, unexpected reliability issues, or integration challenges within multi-vendor defence ecosystems could affect adoption rates and programme expansion potential, particularly in high-energy laser applications where large-scale deployment remains relatively early-stage.

Acquisition and Integration Risk
The integration of newly acquired capabilities, including the MARSS interceptor platform and related engineering resources, introduces execution complexity. Commercialisation timelines remain dependent on successful product development, customer validation and alignment with EOS' broader CUAS architecture. While the development

budget is defined, revenue visibility from these assets remains limited at this stage. Integration effectiveness, retention of key technical personnel and alignment of product roadmaps will influence medium-term returns on invested capital.

Appendix

Financial Statements

VALUATION DETAILS	
Share Price (A$)	$8.30
Market Cap (A$m)	1,601.50
Enterprise Value (A$m)	1,494.59
Fair Value/Share (A$)	$8.97

FINANCIAL STATEMENTS (A$m)	CY25	CY26	CY27	CY28
Income Statement				
Revenue	128.46	299.00	383.48	459.51
EBITDA	-41.04	21.45	47.30	73.15
EBIT	-60.38	3.33	29.00	54.41
Net Income	-73.50	3.33	26.10	38.09
Balance Sheet				
Cash & Cash Equivalents	106.92	103.30	124.53	162.84
Trade and other receivables	31.13	60.62	81.95	93.16
Contract assets	9.77	8.97	7.67	9.19
Security deposits	41.59	44.85	57.52	68.93
Inventories	80.61	93.71	81.95	85.10
Other	104.73	97.52	87.85	88.27
Total Assets	374.74	408.96	441.47	507.49
Contract liabilities	42.41	44.85	34.51	36.76
Trade and other payables	40.89	69.20	80.13	104.79
Other Liabilities	53.39	53.54	54.69	54.98
Total Liabilities	136.69	167.59	169.33	196.54
Shareholders' Equity	238.04	241.38	272.14	310.95
Cash Flow Statement				
Net Income	12.24	3.33	29.00	54.41
Add: Depreciation & Amortisation	19.35	18.12	18.30	18.74
Less: Change in Net Working Capital/Other	-55.77	5.21	-0.20	-8.38
Cash Flow from Operations	-24.19	26.66	47.10	64.77
Cash Flow from Investing	131.29	-26.22	-23.95	-23.49
Equity Raised (net)	0.00	0.00	0.00	0.00
Net Borrowings/Other	-53.02	-4.07	-1.92	-2.97
Cash Flow from Financing	-53.02	-4.07	-1.92	-2.97
Unlevered Free Cash Flow	107.10	0.45	23.16	41.28

PER SHARE DATA	CY25	CY26	CY27	CY28
Shares Outstanding (m)	193.0	193.0	200.1	200.8
Normalised EPS (A$)	-0.381	0.017	0.130	0.190
Dividends per Share (A$)	0.00	0.00	0.00	0.00
Payout	0%	0%	0%	0%
Franking	0%	0%	0%	0%

RATIOS	CY25	CY26	CY27	CY28
Liquidity				
Current Ratio	2.34	2.07	2.23	2.22
Quick Ratio	1.39	1.35	1.37	1.27
Solvency				
Debt to Equity	0.07	0.07	0.06	0.05
Debt to Assets	0.05	0.04	0.04	0.03
LT Debt to Assets	0.00	0.00	0.00	0.00
Profitability				
Net Margin	-57.2%	1.1%	6.8%	8.3%
EBITDA Margin	-31.9%	7.2%	12.3%	15.9%
ROA	-19.6%	0.8%	5.9%	7.5%
ROE	-30.9%	1.4%	9.6%	12.2%
Growth				
Revenue	-50.3%	132.8%	28.3%	19.8%
Gross Profit	-36.6%	76.3%	28.3%	19.8%
EBITDA	n/a	n/a	120.6%	54.6%
NPAT	n/a	n/a	683%	46%
Valuation				
P/E	n/a	480.7	61.4	42.0
P/B	6.7	6.6	5.9	5.2
EV/EBITDA	n/a	448.6	51.5	27.5
EV/Sales	11.6	5.0	3.9	3.3

Leadership Team

Dr. Andreas Schwer Group CEO/MD	Dr. Andreas Schwer brings more than 25 years of international leadership experience in defence and aerospace. He was appointed Group CEO in August 2022 and Managing Director in December 2023. Prior to joining EOS, he held executive roles at Airbus, Rheinmetall, and served as President of EOS EMEA, leading its expansion across NATO and the Middle East. Dr. Schwer holds a PhD in Systems Engineering and is recognised for his expertise in international defence markets, industrial transformation, and sovereign capability development.
Clive Cuthell CFO & COO	Clive Cuthell joined EOS in September 2022 and serves as both CFO and COO. He brings over 25 years of executive finance and operational leadership, having led the company's capital restructuring, including the divestment of EM Solutions and a successful capital raise in CY24. His focus has been on restoring financial stability, optimising supply chains, and building execution resilience. Prior to EOS, he held senior roles in industrial tech firms across public and private sectors.
Christian Tobergte EVP – International Defence Systems	Christian Tobergte leads EOS's international defence business, overseeing sales, capture, and program delivery across Europe, the Middle East, and Asia. With more than two decades of experience in defence exports—particularly with MBDA—he is driving EOS's growth in NATO-aligned markets and advancing demonstration-driven campaigns for CUAS, RWS, and HELW systems.
Ian Cook EVP – Australian Defence Systems	Ian Cook oversees all defence programs within Australia, including delivery to the ADF and sovereign industry support. He plays a central role in national execution, program coordination, and capability sustainment. His background includes over 15 years in defence program management and operational leadership, with expertise in land systems and customer delivery.
James Bennett EVP – Space Systems	James Bennett leads EOS's space division, which includes observatory infrastructure, space domain awareness software, and tracking solutions. He has a strong background in aerospace systems engineering, government program leadership, and commercial space services. Under his guidance, EOS has expanded its role in sovereign SDA and strategic partnerships across allied space markets.
Garry Hounsell NEC	Garry Hounsell is an experienced ASX chairman and former CEO with extensive board leadership across major public companies. He has held chair and directorships at Treasury Wine Estates, Helloworld, DuluxGroup, and ANZ. A Chartered Accountant by background, Mr. Hounsell brings high-level financial governance, stakeholder engagement, and M&A experience to the board during a crucial stage of commercial scale-up and market repositioning.
Air Marshal (Ret.) Geoff Brown AO NED	Air Marshal Geoff Brown is a former Chief of Air Force (RAAF) and one of Australia's most senior military leaders. He provides strategic oversight on operational defence priorities, joint force integration, and sovereign capability planning. He also sits on multiple defence-related boards and is a trusted voice across government and national security stakeholders.
The Hon. Kate Lundy NED	Kate Lundy is a former Australian Senator and government minister with deep experience in public policy, digital transformation, and industry development. She serves on several public and private sector boards and provides critical governance and regulatory expertise to EOS. Her insight supports the company's alignment with national interests and ethical technology frameworks.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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