

ASX Announcement

04 February 2026

Investor Webinar Presentation

Elsight Limited (ASX: ELS) ('Elsight Ltd', 'Elsight' or 'the Company') is pleased to invite the public to the 2025 Fourth-quarter results webinar scheduled for Wednesday, February 04, 2026, at 5:00 pm AEDT.

Beyond the numbers, this presentation takes place at a **unique point in time**, at the intersection of profound shifts in the global defense landscape and a pivotal phase in Elsight's own evolution. The session will highlight how these changes are reshaping operational and mission requirements, and how **Elsight is uniquely positioned to respond to this evolving environment** across all dimensions, including technology, strategy, operations, partnerships, and market engagement.

A new company presentation is below.

A recording of the webinar is expected to be available on the Company's website as soon as possible following the event.

Investors wanting to participate in the webinar should click the registration link below.

Webinar details:

Date: Wednesday, 04 February 2026

Time: 5:00 PM AEDT

To register: [Click HERE](#)

Dial-in details: You will receive your personal dial-in details upon registration.

Participants will be able to submit questions during the webinar via a 'submit question' facility displayed within the webinar, or can submit questions by sending them to ir@elsight.com.

Authorised for release by the Board of Directors of Elsight Limited.

-ENDS-

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About Elsight

Elsight (ASX: ELS) (www.elsight.com) Elsight's flagship product, the Halo, uses AI-based multi-link bonding to provide the most robust connectivity for drones and other unmanned systems. By adding cellular communications aggregated with satellite and RF communications, the Halo is 99.99% reliable and cyber-secured. With options for less than a 100-gram card or a boxed ground version, the Halo provides continuous connectivity even in the most challenging areas for stationary, portable, or actively mobile situational requirements. Elsight's products serve many vertical markets leveraging UAV and UAS technologies, including defense, HLS, public safety, delivery, medical, oil and gas, utilities, inspections, surveillance, and others.



Elsight Limited (ASX:ELS)

Unlocking the Future of Uncrewed Systems

Investors' presentation, February 2026



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Executive Summary

Strategic focus on the unmanned market, expansion of product portfolio and targeting specific accounts (military & commercial)

Elsight Overview	<ul style="list-style-type: none">› Proprietary, world-leading Tier-1 solutions for Beyond Visual Line of Sight (BVLOS) unmanned systems that offers unhindered freedom to maneuver anywhere, anytime, with mission completion assurance.› Flagship product, “Halo” is a core embedded HW-SW solution includes communications, positioning and video processing solutions to a wide range of high-growth drone platforms at early a late development stages.
CY25 Performance	<ul style="list-style-type: none">› Elsight achieved record quarterly revenue in Q4 25 of approximately US \$9.3 million (~A \$14.4 million). This brought the cumulative 2025 revenue to ~US \$22.8 million (~A \$35 million), marking a significant 11-fold increase year-on-year. Additionally, Elsight announced a series of additional contracts bringing its order backlog to ~ US \$22 million for the first four months of 2026.› The Company has achieved cash flow positive and profitability in a historic milestone and ended the year with US \$59m cash in the bank providing a strong foundation for 2026 expansion and shareholder value creation .
Competitive Advantage	<ul style="list-style-type: none">› The only multi-link solution intelligently bonding all available communications.› Battlefield-proven, operational, and validated by leading defence drone OEMs in mission-critical deployments with more than 450K operational hours, where reliability, redundancy, and uptime are non-negotiable.› High switching costs associated with Halo foster strong customer retention as the commercial drone market expands.
Business Model	<ul style="list-style-type: none">› High-margin Halo System - averaging ~76% gross margins.› Data Usage, targeting ~66% gross margins.› Cloud Services & SLAs, targeting ~90% gross margins.› Targets defence primes and OEMs (e.g., Lockheed Martin) and global high-growth commercial drone companies.
Pipeline & Outlook	<ul style="list-style-type: none">› Booming global defence budgets have accelerated adoption of unmanned systems.› Current opportunity in defence underpinned by medium-term growth in the commercial drone market and ongoing growth coming from new product development› Existing contract manufacturers' production capacity supports >US\$150M in annual revenue.› A growing pipeline of realizable direct sales opportunities outlines rapid growth.

Investment Highlights

High-margin sales pipeline with supporting structural tailwinds

Proprietary world-leading connectivity solution for Beyond Visual Line of Sight (BVLOS) unmanned systems currently expanding product offering and Total Addressable Market (TAM)

Uniquely positioned to capitalize on growth in unmanned system usage, driven by a surge in global defence budgets, growing prominence of drone warfare, and commercial drone market advancement.

Strong contract momentum:

- › **US\$24m in new contracts won in CY25 (Vs. US\$2.1m in CY24)**
- › **Record CY25 revenue of US \$22.8m.**
- › **Backlog of US \$22m to be delivered in H1 2026**

Ending CY25 Cash flow Positive and profitable with US \$59m cash

US \$137 m Pipeline of Realisable Opportunities outlines rapid growth opportunity

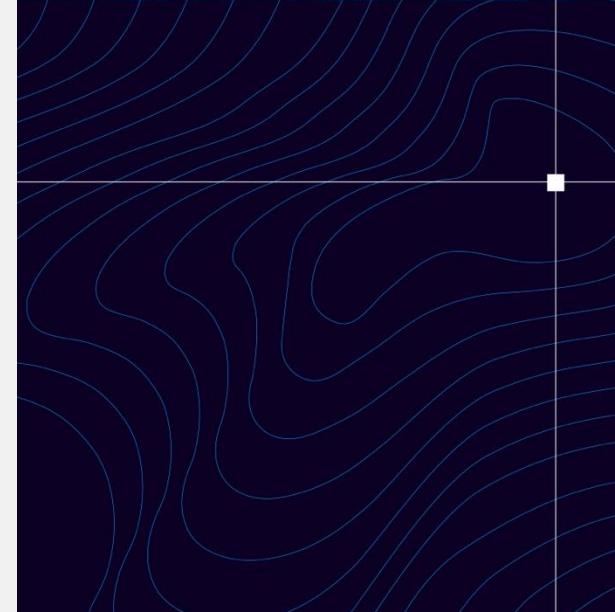
Existing production capacity supports > US\$150m in annual revenue.

No additional CAPEX investment required.

High-margin business model;

- › **Halo Hardware (chip unit sales), averaging ~76% gross margins;**
- › **Cloud Services & SLAs, targeting ~90% gross margins; and**
- › **Data Usage, targeting ~66% gross margins; and**

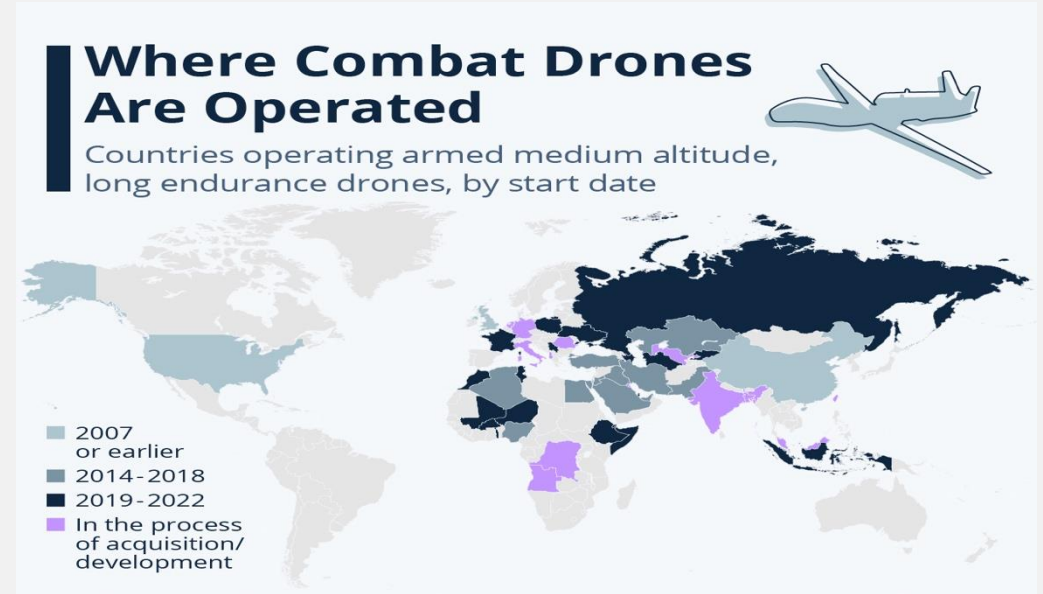
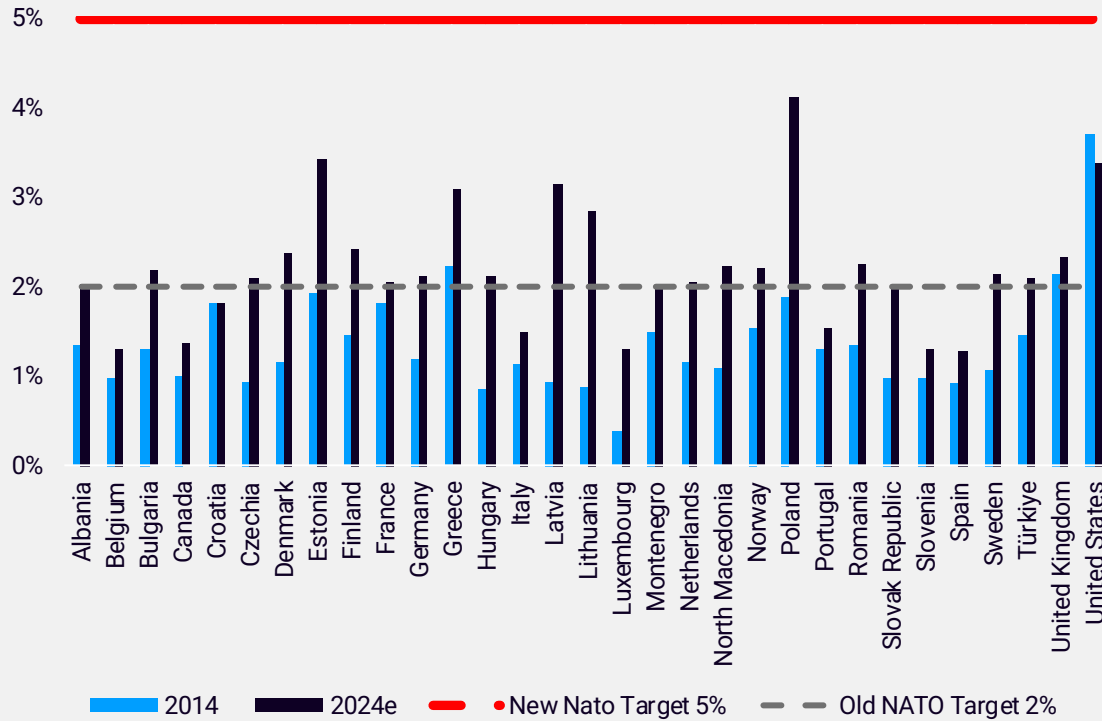
Defence expected to underpin strong growth over the next 12 to 24 months followed by expansion of the larger commercial market opportunity and product portfolio expansion





**We're just scratching the surface... and only getting started.
Our recent success is only a fraction of what lies ahead...**

A "Perfect Storm" in Defense & Unmanned Industries



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Germany wants to build Europe's strongest army - a new conscription bill is moving that closer

Perfect Storm" in Defense & Unmanned Industries



Growing defense budgets



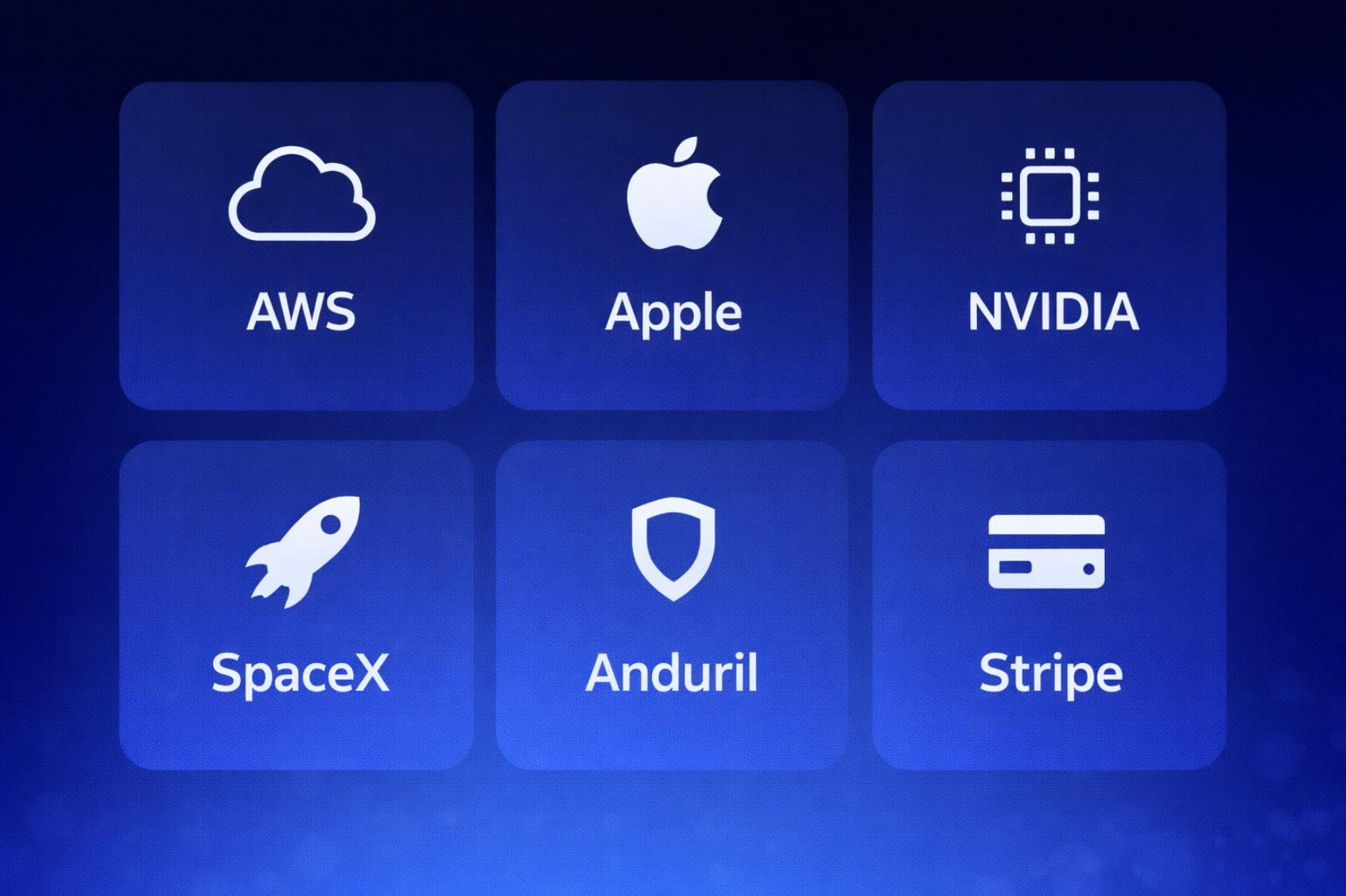
Commercial off-the-shelf preference

Speed to Market









Exponential Growth in Unmanned Systems

Perfect Storms Create New Category Leaders



A 2x3 grid of blue rounded squares, each containing a white icon and a company name. The top row features AWS (cloud icon), Apple (apple icon), and NVIDIA (chip icon). The bottom row features SpaceX (rocket icon), Anduril (shield icon), and Stripe (card icon).

 AWS	 Apple	 NVIDIA
 SpaceX	 Anduril	 Stripe

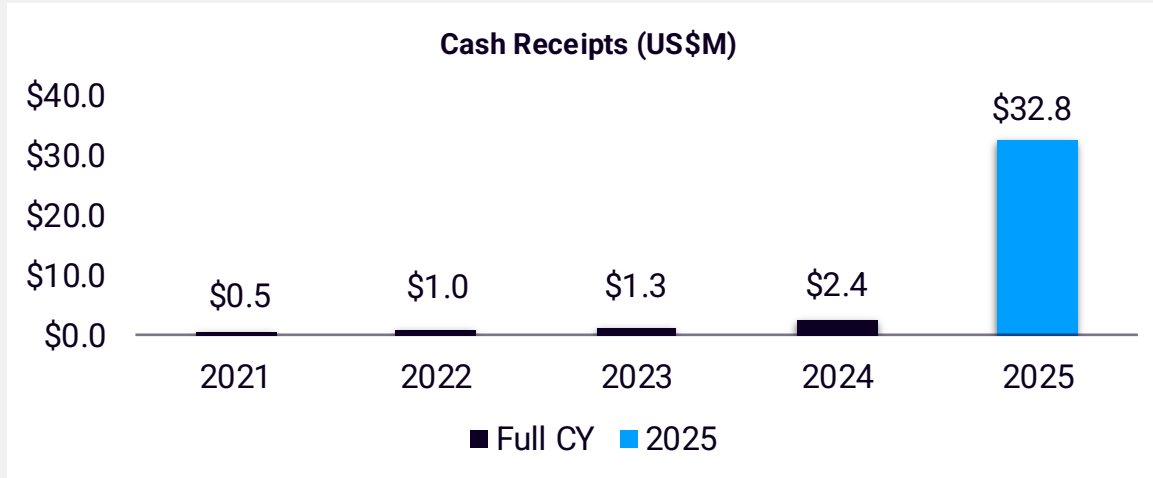
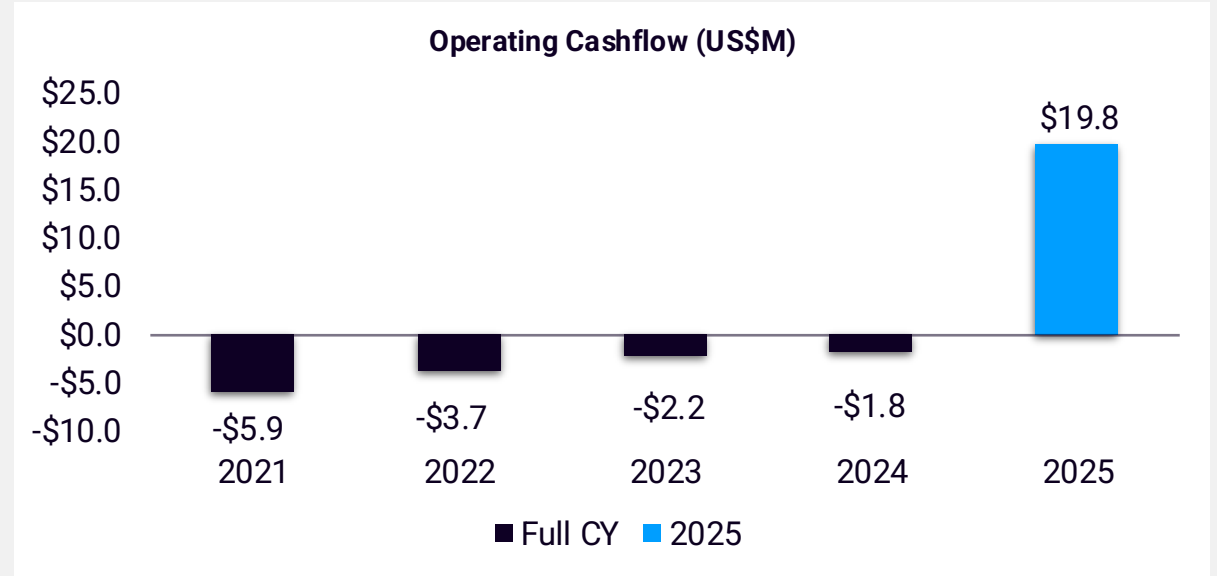
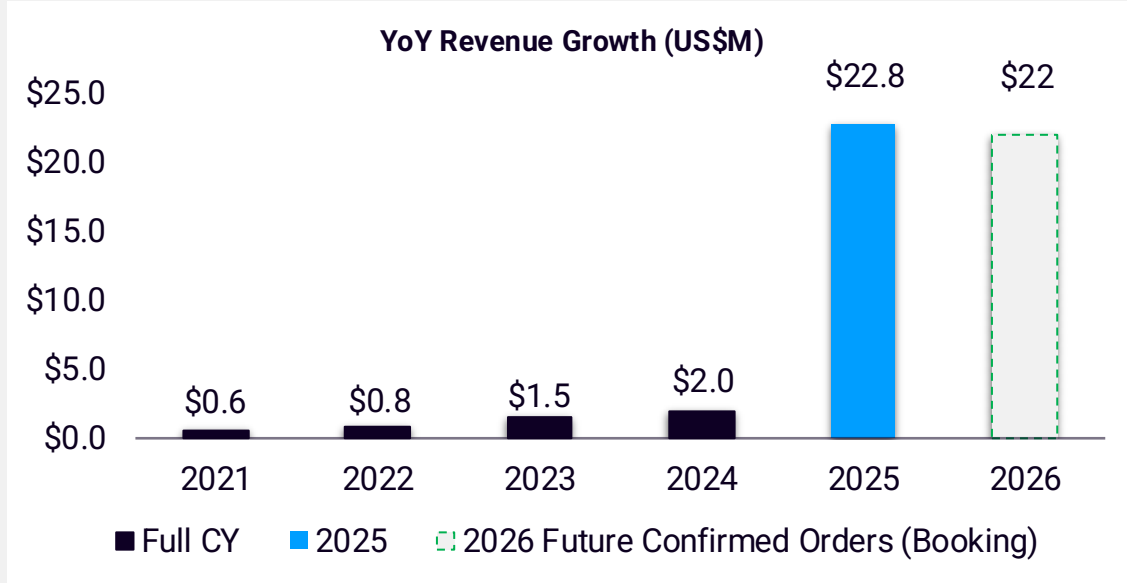
Elsight Is the Backbone of Uncrewed Systems

**Uniquely positioned to lead a rapidly
transforming defense and unmanned market**



Rapid Profitable Growth

FY2025 results highlight the scalability and acceleration of Elsight's business model.
 US\$137 M pipeline expected to drive high margin sales ongoing growth over 2026 and 2027



Commentary

- › Cumulative revenue of US\$22.8M **exceeds CY24 revenue 11-fold**
- › **US\$22M** of additional contracts in backlog to be delivered in 1H26
- › Cumulative cash receipts of US\$32.8M exceeds CY24 cash receipts 14-fold (**US\$30.4M**) driven significantly by contract payment terms of cash received ahead of delivery
- › **Positive operating cash flow and profitability** in CY25 driven by a combination of up-front payments, high operating leverage, and high margin products

Source
 › Unaudited numbers from the company accounts

Scalable, Capital-light Manufacturing Capacity

The smarts of the Elsight system are its proprietary algorithms and software technology

Ultra-Simple Hardware – Universally Manufacturable

Hardware intentionally designed for simplicity, allowing virtually any qualified electronics manufacturer to produce the products.

Redundancy Built-In through Contract Manufacturers

Ensures supply chain resiliency and redundancy

Existing Capacity Supports >US\$150m in Annual Sales

No additional capital expenditure needed, allowing for significant organic growth without constraint.

New US & EU Manufacturer underway

Elsight is onboarding a new US & European (NATO country) contract manufacturer. This will:

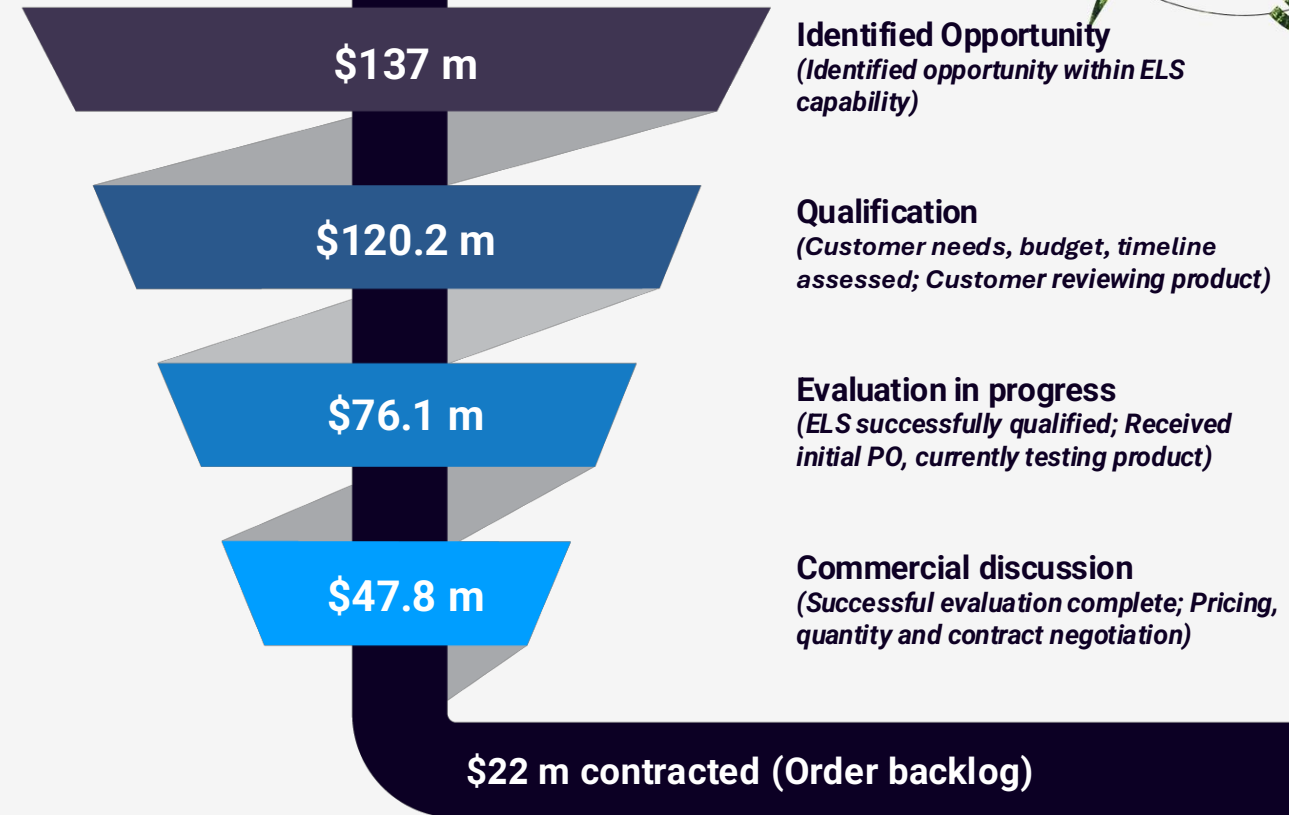
- › Expand total production capacity **to support sales growth**
- › Bring manufacturing closer to key defence and commercial customers
- › Further de-risk supply continuity through geographic diversification
- › And importantly, the process requires **no capital investment**

Elsight IP protected by 13 patents

Elsight core IP of the company lies in the software, which is protected by 13 patents

Pipeline of Realisable Opportunities

- › US\$137M pipeline of opportunities built with **limited investment in sales and marketing**
- › Majority of the revenue acceleration over the **next 18–24 months** to be defence-driven
- › Longer term, **commercial market opportunity expected to accelerate growth**
- › Flock Safety with **its launch of Aerodome** is expected to lead to significant orders
- › Elsight expects **additional repeat or short-cycle** orders outside this pipeline from existing design win customers limited sales effort
- › In response to customer demand and defence sector tailwinds, Elsight is **now investing in additional sales and marketing resources** in the US and EU
- › **Pipeline expected to expand significantly over short term** driven by additional sales and marketing investment, sector tailwinds and proven HALO technology advantages



Notes:

- › All numbers are in USD
- › The pipeline is cumulative (e.g., the projects at the Qualification stage are included as part of the projects at the Identified Opportunity stage)
- › There is no assurance that any of the Company's sales opportunities will result in sales

Elsight's Organization: Built for an Evolving Markets



Established local footprints in key markets, including manufacturing



Disciplined Growth in people

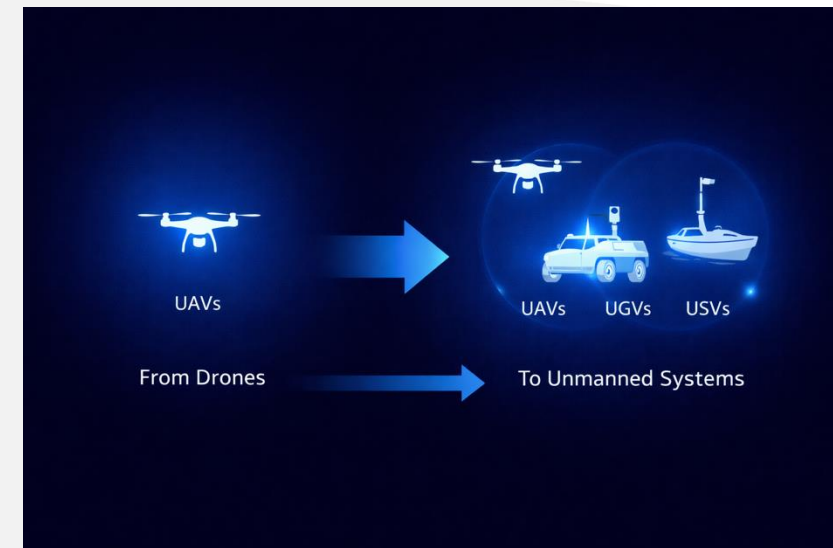
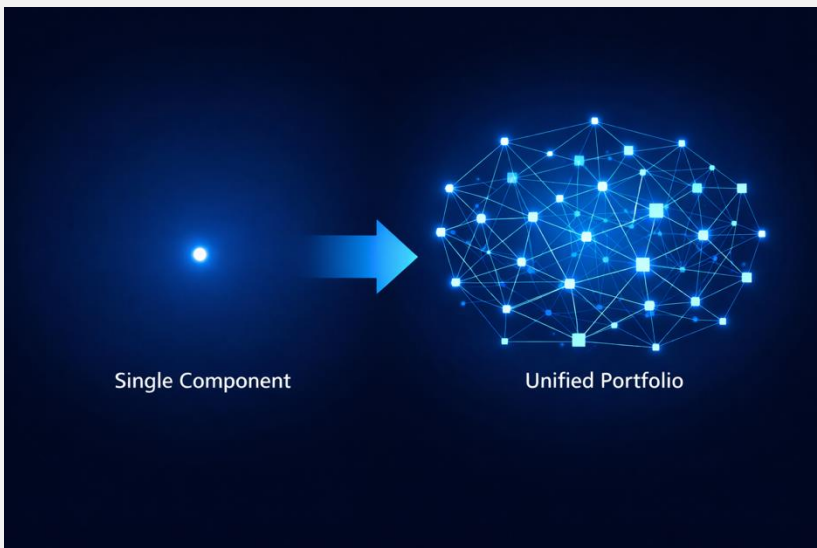


Established a Strategy function

A Moment of Transition in Elsight's History

From a connectivity company to

The Future Backbone of Uncrewed Systems



Our Path to a \$10 Billion Market

2025: \$250 Million SAM

Focused on specialized cellular connectivity for BVLOS UAV operations.



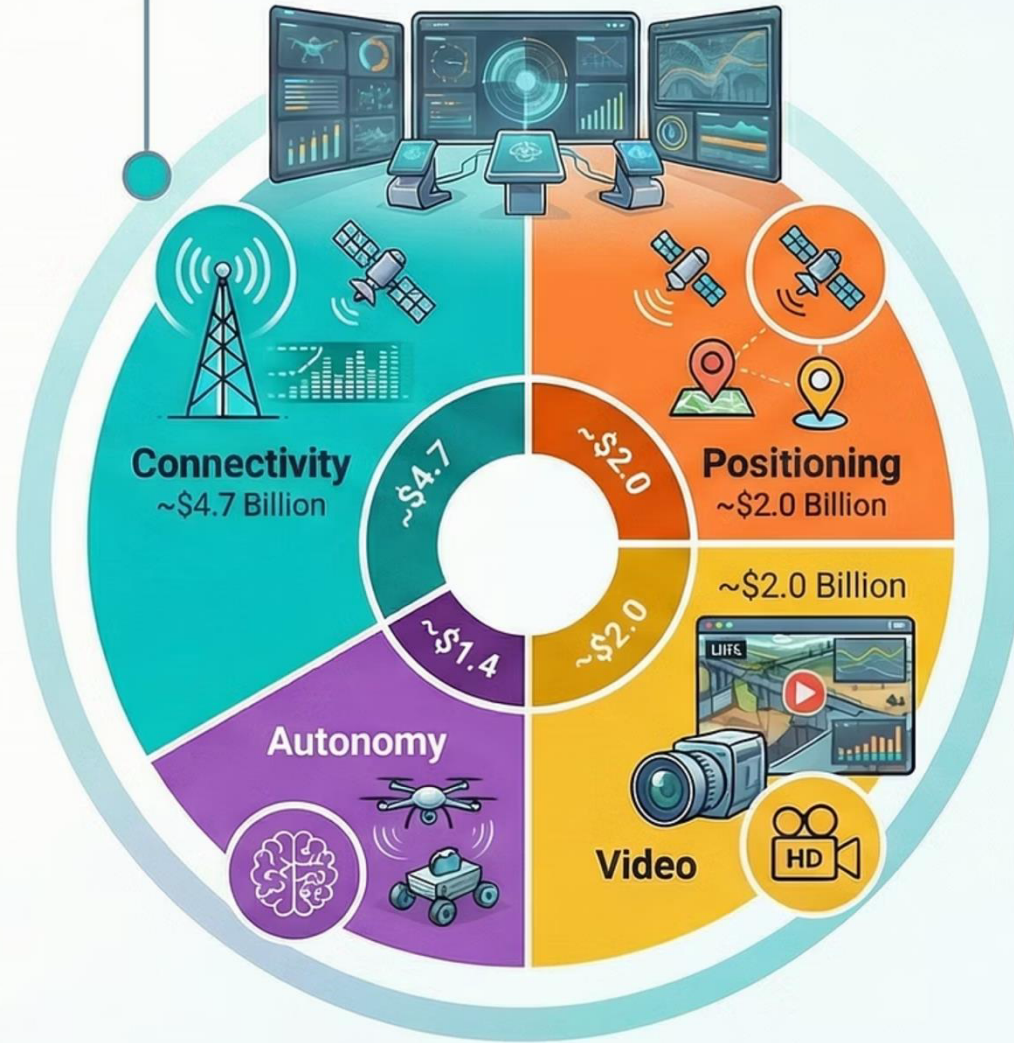
2026: ~\$5 Billion SAM

Expanding into new pillars: non-GNSS Positioning and basic Autonomy.



2028: ~\$10 Billion SAM

Offering a full mission stack across Connectivity, Positioning, Video, and Autonomy.



Our Path to a \$10 Billion Market

Sweden to spend \$440 million on unmanned military drone systems

UAS spending to top \$258 billion over next decade: report

Germany approves €50bn in military purchases

Japan's Record \$60 Billion Defense Budget Seeks Unmanned Systems, Long-range Munitions

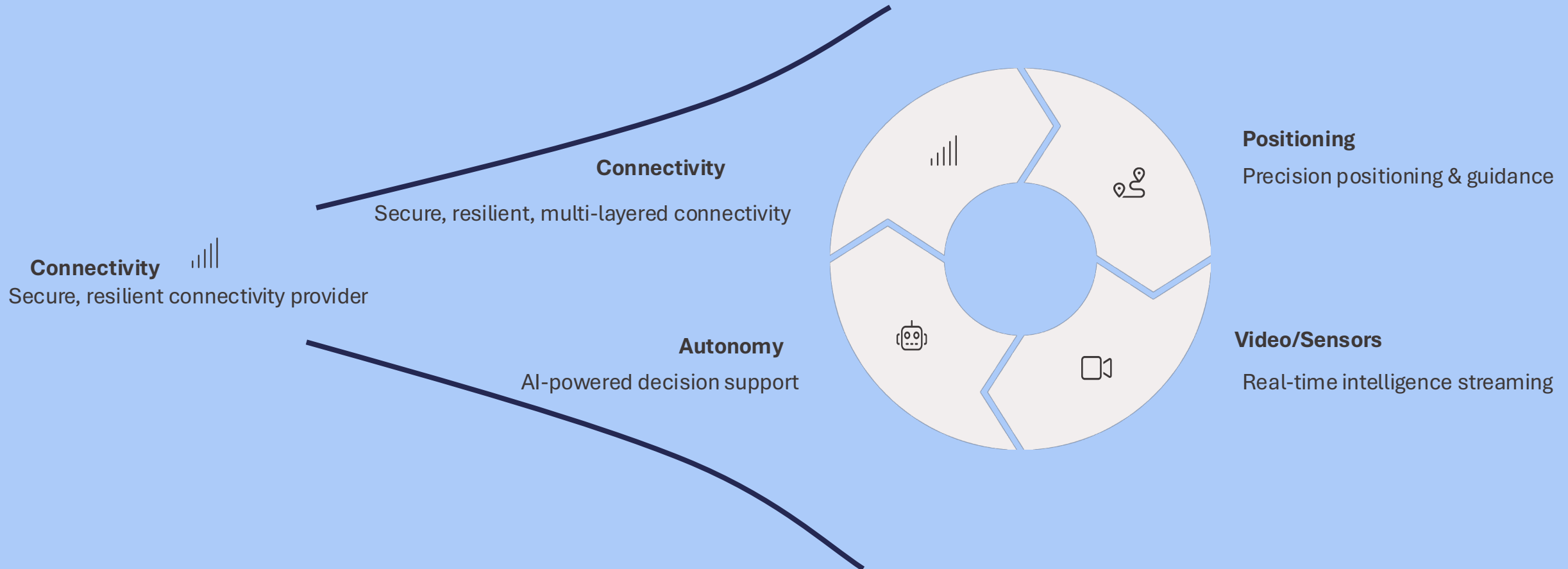
Billions for new uncrewed systems and drone-killing tech included in Pentagon's 2026 budget plan

Major £5 billion technology investment accelerates UK defence innovation in a European first

Arms and Aerospace 2026: How Rising Defence Budgets Are Fueling a Multi Year Boom

More than £4 billion drive towards autonomous systems to shape UK military future and boost export potential, supporting the Plan for Change

Moving from a single component provider to a unified portfolio enabling all technologies needed for uncrewed systems to perform their missions



Building on our core connectivity strengths, and driven by customer demand, we are expanding to address the future

We're not fighting OEMs: We make them Better



http://news.microsoft.com/microsoft_loves_linux/



Commercialization Strategy

Expanding direct sales model to execute on high value defence opportunities



Elsight is establishing a local footprint in both the EU and US by expanding its sales and marketing teams, adding a dedicated team in each region

North America

- › The U.S. DoD FY26 budget of \$850b includes **more than \$13.4b dedicated to autonomy and autonomous systems**
- › The United States Government's push to **onshore critical supply chains** presents a significant opportunity for Elsieght
- › To capitalize on the US defense shift, Elsieght has **established a local presence to fast-track procurement**, enhance customer intimacy, and position as a trusted domestic partner
- › The newly issued **FAA Part 108** clarifies and enables the path to scalable BVLOS, delivering a huge boom to the **commercial UAV market**.

Europe

- › NATO defence spending aiming to enhance capabilities in unmanned systems, artificial intelligence, and counter-drone technologies, reflecting lessons learned from recent conflicts and evolving warfare
- › UK's new 20-40-40 doctrine, Germany-led **"Drone Wall"** & Poland's **€20b Homeland Defence Act** underpin surging demand for unmanned systems
- › High engagement from **key European governments supports the case for building a dedicated regional sales team** to complement existing distribution and deepen penetration in strategic markets

Rest of the World

- › **Additional Focus Markets:** GCC and Key APAC Markets.
- › We have the **flexibility to rapidly address opportunities globally**, even when they extend beyond our core focus markets, while preserving our strategic vision and priorities.



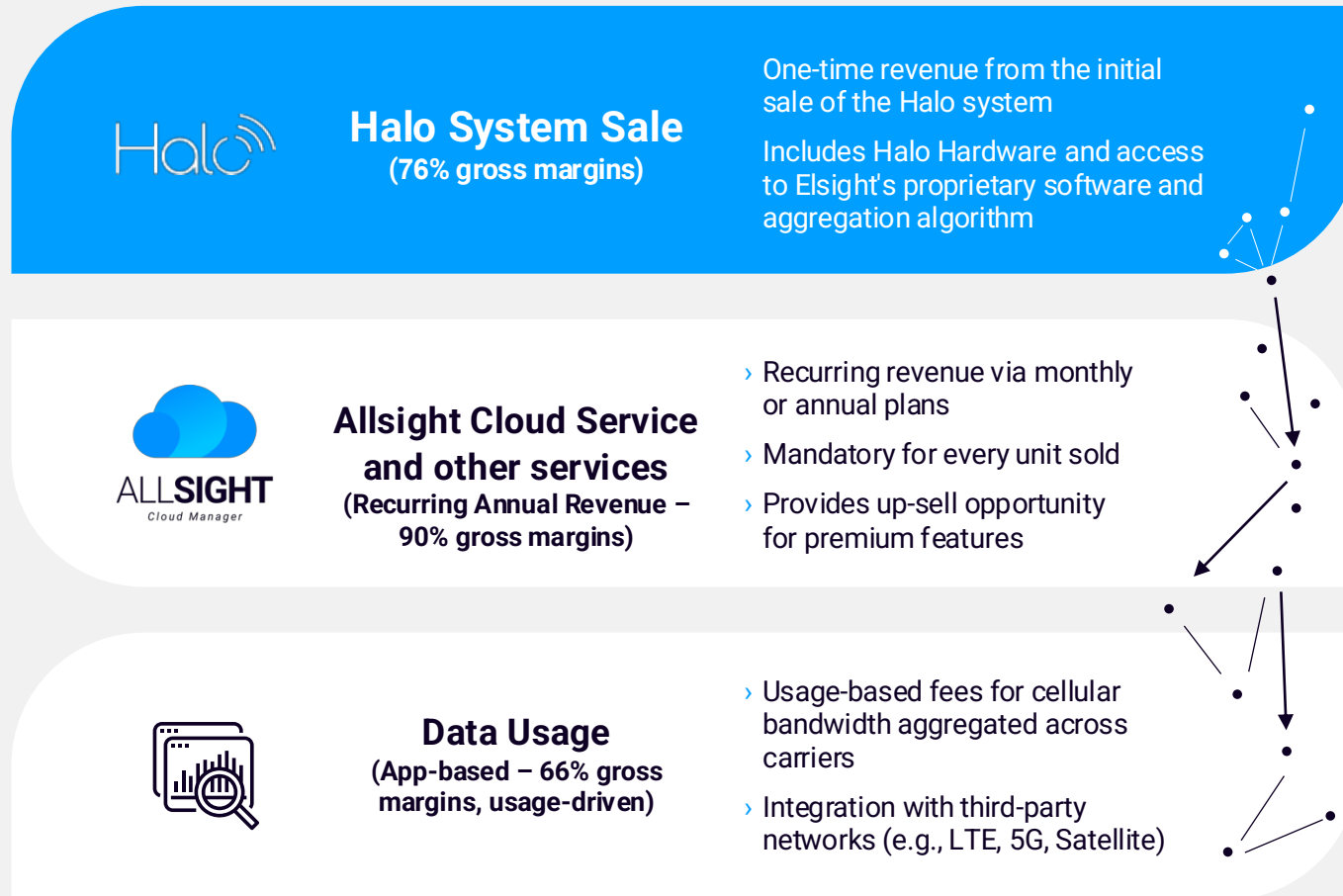
**DEFENSE
INNOVATION UNIT**



Elsight's Halo Awarded through U.S. Defense Innovation Unit's (DIU) Project GI for Reliable Connectivity in Contested Domains, Advanced to Phase 3

1. In Phase 2, Elsight demonstrated its HALO multilink bonded connectivity platform as a key enabler for mission-ready uncrewed systems (UxS) supporting successful tactical operations in contested environments.
2. DIU award for Phase 3 includes significant funding for continued testing (partly was already received), operational demonstrations, and critical regulatory processes.
3. Advancing to Phase 3 is a key milestone that strengthens Elsight's strategic position in the U.S. defence ecosystem.
4. Reinforces Halo's position as the connectivity backbone of choice for mission-critical autonomous operations globally.

Business Model & Commercialization Strategy: A High-Margin, Recurring Revenue Model



An ability to expand revenue across the existing Halo installed base, as well as new deployments

The Era of Reliable Structured DATA to Leverage **AI Algorithms**

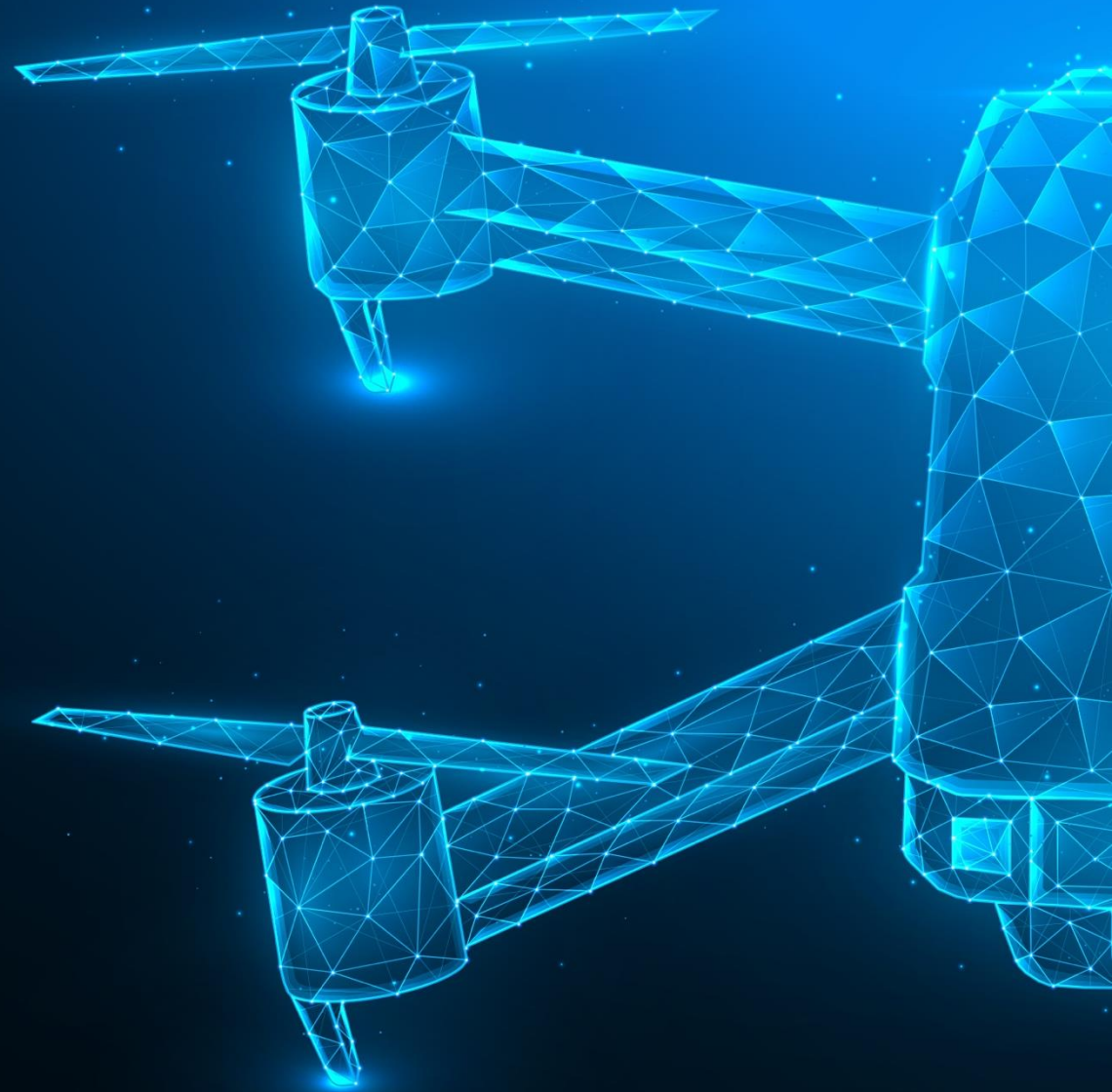
Elsight has a strategic data asset which can be leveraged by AI systems to drive additional products and revenue streams

Elsight has captured over **500,000 hours** of operational flight and drive hours across diverse, high-demand environments, accumulating one of the most robust rich datasets in the uncrewed systems space.

Elsight's dataset enables advanced training and deployment of proprietary AI models, from autonomy to threat classification. Opportunity to convert operational data into differentiated products, opening entirely new markets and product categories.

Elsight's portfolio is built to support AI

elsight



A Parallel Business Unit Began

- Established a new business unit dedicated to developing a new product line that builds on the Company's proven expertise in cellular connectivity, data integration, and real-time fusion technologies.
- With a new head of business unit and a CTO to spearhead the initiative, it operates in stealth mode during the product's development phase.
- The Company believes this product family has the potential to disrupt a large and rapidly growing global market opportunity estimated at TAM of more than US\$20 billion.
- This creates a new pillar of growth for Elsieht **in a sector related to the unmanned systems market**, expanding its strategic position across the broader defence-HLS technology ecosystem.

Expected Upcoming Milestones

- › **Expansion of sales team** in North America and Europe has begun to **accelerate pipeline growth and conversion**
- ›
- › Execution of US\$137m pipeline of opportunities, including:
 - › Expansion of existing defence supply agreements
 - › New defence customers added
 - › New **design-win customers**
- › **Follow on orders** from existing design win customers
- › Additional **software product releases to expand current capabilities**
- › Beta of **non-GNSS positioning, video, and autonomy product expansions**
- › Expected first paying customers in the **new business unit** to show product market fit

Why Elsight can own this future?



Deep understanding of the market transformation



Strong capital position, clear strategic vision, and an organizational structure built for scale



Scalable manufacturing capabilities



A proven track record in *mission-critical connectivity*



Field-proven operational *experience*

Flexibility and agility across the entire business

The background features a dark blue, futuristic mountain range. The central peak is illuminated from within, with bright blue energy trails or lightning bolts cascading down its slopes. The sky is filled with stars, and the foreground shows a network of glowing blue lines and points, suggesting a digital or data landscape.

elsight

**A bold yet realistic vision,
grounded in data and the company's proven capabilities**







We have strong conviction in our ability to execute and lead this future

Appendix



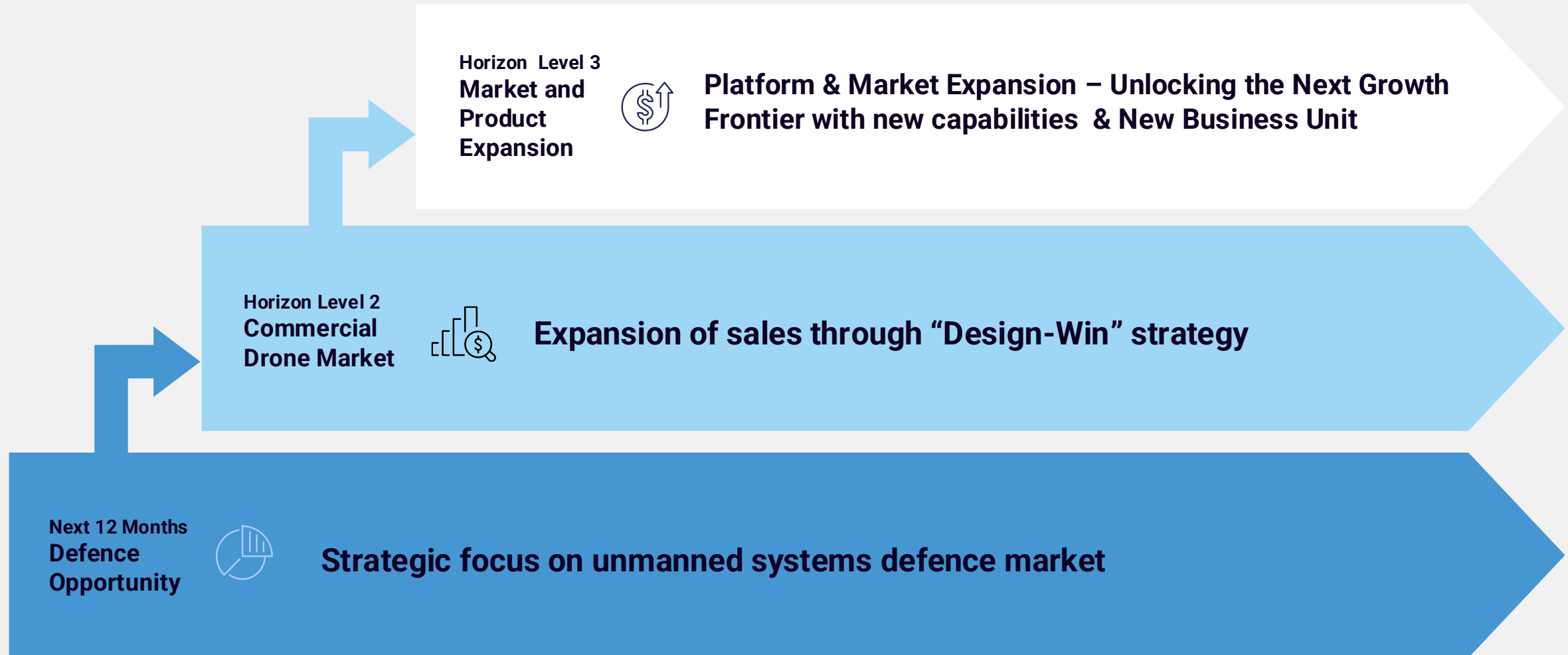
Competitive Landscape

Elsight is well-positioned with a full-suite product and capability offering for customers

Solution	Link resiliency	Optimal SWaP	Security	Bandwidth	BVLOS Compatible	Example of Company
RF	None	Partial	Partial	Partial	None	
Satellite	Partial	None	Partial	None	Partial	
Single Cellular	None	Full	Partial	Partial	Partial	
Cellular + RF (Failover)	Partial	Partial	Partial	Partial	Partial	
 Halo <small>READY. SET. CONNECT</small>	Full	Full	Full	Full	Full	

Elsight's Growth Strategy

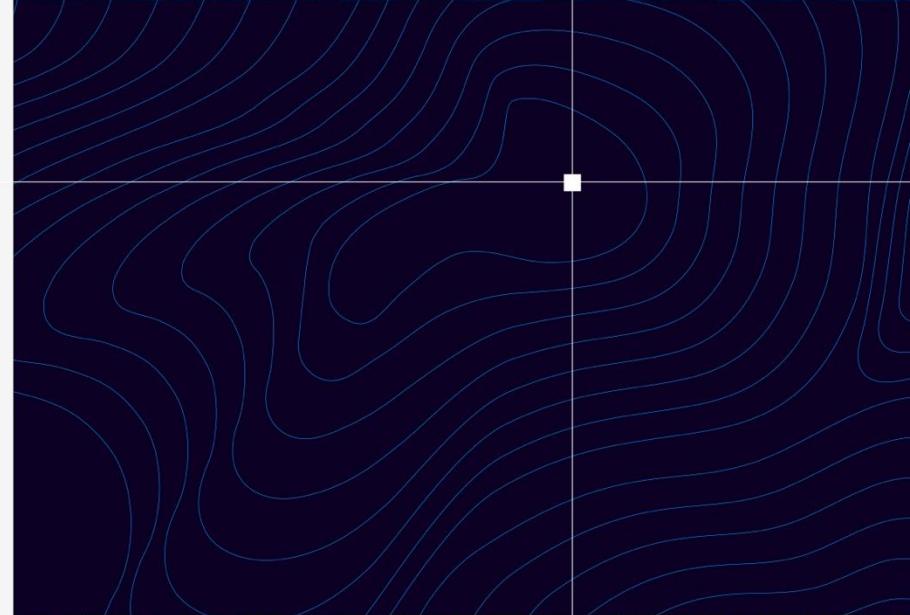
Current opportunity in defence complemented by medium-term growth in the commercial drone market and ongoing growth coming from new product development



Design-win Strategy

Strategic Investment into growth customers to rapidly scale Elsight sales

- Elsight has positioned Halo as a core embedded communications solution in a wide range of high-growth drone platforms at early development stages
- Halo is deeply integrated through rigorous testing and validation cycles
- High switching costs associated with Halo foster strong customer retention as the commercial drone market expands
- This model enables scalable revenue growth aligned with customers' production ramp-up
- 92 design-win customers made purchases in 2025



Design-win Customer Examples

Strategic Investment into growth customers to rapidly scale Elsight sales



Company Information: A global aerospace and defense leader, Lockheed Martin is heavily involved in unmanned systems, including drones for military applications. Targeting \$804m revenue for drones in FY26

System: Indago 4 – Uncrewed Aerial System

Use Cases: Military and security applications, including; disaster response, surveillance and remote inspections

Status: In production integration, The Halo is part of Lockheed's offering with those drones.



Company Information: Flock Safety provides a comprehensive, maintenance-free technology platform used by over 3,700 communities—including cities, businesses, schools, and law enforcement—to prevent and solve crime, fostering safer communities across the US.

Newly Launched: Flock Drone Aerodome Drone for Law Enforcement

Use Cases: Drone as a First Responder on the process to serve thousands of police departments

Status: Starting production deployments of first units with promising growth trajectory



Company Information: Largest Japanese drone manufacturer. Listed on the Tokyo stock exchange with market capitalization of ~\$200m

System: Soten & PF2 Systems

Use Cases: Logistics, Mail delivery to elderly, disaster relief

Status: Production integration, still in small scale with potential for substantial growth



Key Risks

This section comments on the risks associated with an investment in Elsieht Ltd (Elsieht) and in connection with the Placement and the associated transaction outlined in this presentation. Like any investment, there are risks associated with an investment in Elsieht's shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Elsieht.

Here is your table of key risks revised and expanded using a professional third-party tone suitable for inclusion in an investor document or risk disclosure statement:

Technology/Execution Risk	Elsieht's business model is underpinned by the performance and continued evolution of its proprietary HALO multi-link bonding technology. Any failure to keep pace with technological advancements, or challenges in integrating HALO into increasingly complex unmanned aerial vehicle (UAV) systems, could hinder product performance and market acceptance. Such execution issues may compromise customer satisfaction, impair growth prospects, and affect the company's reputation within critical verticals such as defence and commercial drones.
Customer Concentration & Contract Risk	Elsieht derives a significant portion of its revenue from a limited number of key customers, particularly within the defence sector and among drone original equipment manufacturers (OEMs). A delay, reduction, non-renewal, or termination of any major contract—especially those underpinning recurring or SaaS-like revenue streams—could materially affect the company's financial performance and future visibility.
Supply Chain & Manufacturing Risk	Elsieht relies on a global supply chain for the sourcing of electronic components and manufacturing services. Disruptions caused by geopolitical tensions, supplier failures, logistics delays, or shortages in critical components could result in delivery delays, increased costs, or production bottlenecks. These challenges may necessitate contract renegotiations, trigger penalties, or erode customer confidence in the company's ability to deliver on commitments.
Regulatory & Certification Risk	A key enabler of Elsieht's commercial strategy is the regulatory approval of beyond visual line of sight (BVLOS) drone operations. Any delays, denials, or changes to regulatory frameworks—such as those imposed by the U.S. Federal Aviation Administration (FAA), European Union Aviation Safety Agency (EASA), or other national aviation authorities—could restrict market adoption of UAV applications that rely on HALO technology, adversely impacting revenue potential.
Competitive & Market Risk	The UAV connectivity and data transmission market is characterised by rapid innovation and increasing competition. Large, well-resourced technology and defence companies continue to enter the space, intensifying competitive pressure. Elsieht's ability to maintain and grow market share will depend on sustained technological differentiation, pricing strategy, and customer acquisition. A failure to do so may result in revenue erosion or margin compression.
Foreign Exchange Risk	While Elsieht reports its financials in U.S. dollars (USD), it operates and incurs expenses in multiple currencies, including Australian dollars (AUD). Adverse movements in foreign exchange rates may negatively impact reported revenue, cost structures, and debt servicing obligations, introducing variability in financial results.
Share Price Volatility & Liquidity Risk	Given its market capitalisation and public listing, Elsieht's share price may be subject to significant volatility in response to contract announcements, regulatory developments, or financial performance updates. Additionally, limited trading volumes may impact share liquidity, posing challenges for investors seeking to enter or exit positions without materially affecting the share price.
Cybersecurity & IP Risk	As a provider of secure communication technologies, Elsieht is exposed to cybersecurity threats, including data breaches, hacking attempts, or unauthorised access to sensitive information. A material cybersecurity incident could result in reputational damage, loss of customer confidence, regulatory sanctions, or legal liabilities. Furthermore, failure to adequately protect intellectual property (IP) may lead to imitation by competitors, undermining the company's competitive position.

Key Risks (continued)

Intellectual Property & Competition Risk	Elsight’s proprietary edge lies in its AI-driven multi-link bonding and communication technologies. The company’s ability to maintain its technological lead and enforce IP protections is critical to its market position. If competitors successfully replicate or circumvent Elsight’s innovations, it could erode pricing power, reduce margins, and threaten long-term sustainability.
Reliance on Key Personnel	Elsight’s success is closely linked to the expertise and retention of its senior leadership, engineering team, and technical personnel. The departure of any key individuals could disrupt strategic initiatives, delay product development, or diminish the company’s capacity to execute on complex client projects. Recruiting and retaining qualified talent remains a critical operational priority.
Compliance with Laws, Regulations and Industry Standards	Operating in highly regulated sectors such as telecommunications, defence, and aviation, Elsight must comply with a wide array of domestic and international laws, industry standards, and contractual obligations. Any non-compliance—whether intentional or inadvertent—could result in fines, contractual breaches, reputational harm, or loss of operating licences.
Risk of Dilution	Future equity capital raisings may be necessary to support growth, fund R&D, or meet working capital requirements. Existing shareholders who do not participate in such raisings may experience dilution of their ownership interest and voting power, which could impact the value and influence of their investment.

Glossary

Term

BVLOS – *Beyond Visual Line of Sight*

FAA Part 108

German Led Drone Wall

Non-GNSS Environments

UAS – *Unmanned Aircraft System*

UAV – *Unmanned Aerial Vehicle*

UK “20-40-40”

Definition

Drone or UAS operations when the remote pilot (or visual observer) cannot maintain unaided visual contact with the aircraft. This raises additional safety/regulatory requirements because you cannot “see” the drone the whole time. [dipul+2Aerial Drone+2](#)

A proposed (in the U.S.) regulatory framework by the Federal Aviation Administration (FAA) for scaling BVLOS UAS operations. It would establish performance-based rules (rather than purely case-by-case waivers) for Beyond Visual Line of Sight operations in low altitude airspace. [Part 108+1](#)

Refers to a multi-layer sensor/defence system led by Germany (and other NATO/EU states) to detect/mitigate drone incursions across sensitive regions (sometimes referred to as a “drone wall”).

Example: the “Drone Wall” project on NATO’s eastern flank. [Army Recognition+1](#)

Operational environments where GNSS (Global Navigation Satellite Systems) signals are unavailable, degraded or denied. In drones/UAS this requires alternative navigation, positioning or sensing techniques (e.g., inertial, vision-based, LiDAR). (This one you asked about, so added it.)

The complete system: the unmanned aircraft (UA), the control station, the communication/link, any support equipment, sensors/payloads, etc. It’s the system of systems around unmanned flight.

The aircraft itself (i.e., the vehicle) without necessarily specifying the supporting system. Often used interchangeably with UAS, although strictly UAS is broader.

A military doctrine announced (or reported) by the UK whereby 20% of force remains traditional heavy platforms, 40% consists of expendable unmanned systems (e.g., kamikaze drones/loitering munitions), and 40% reusable autonomous systems (surveillance, ISR, precision strike drones). [Ukrainian Military+1](#)

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THANK YOU

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