

Three tactical helmets are arranged in a row on top of a dark, textured equipment case. Each helmet is light-colored with a tan-colored top section and features a gold-colored mounting bracket on the side. The background is dark and out of focus.

Capital Raise Presentation

11 February 2026

Executive Summary

Company Overview	<ul style="list-style-type: none"> HighCom is an Australian-based, global, specialist defence company that provides personnel protective systems and products to the government, law-enforcement, military, space and commercial sectors. The business is structured into two divisions: <ul style="list-style-type: none"> HighCom Armour, which designs, manufactures and supplies advanced ballistic protection (body-Armour, ballistic helmets, shields & composite Armours) for aligned military, law-enforcement and first-responder customers globally, known for its product performance and XTclave® light weight Armour solutions; HighCom Technology, a specialist technology integrator which supplies and maintains small/ medium, uncrewed, aerial systems (S/MUAS), counter, unmanned, aerial systems (CUAS) plus program/project engineering, system integration, maintenance & logistics support for the ADF and other aligned regional militaries.
Capital Raising Details	<ul style="list-style-type: none"> Placement raising \$7.0 million via the issue of 35.0 million fully paid ordinary shares pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A for Tranche 1 (~\$5.1m) and the balance (~\$1.9m) subject to shareholder approval (Tranche 2). Directors have subscribed to participate in Tranche 2 subject to shareholder approval \$1.0m Share Purchase Plan (SPP) to eligible shareholders in Australia and New Zealand. Henslow Pty Ltd and Morgans are acting as Joint Lead Managers to the offer
Raise Rationale	<ul style="list-style-type: none"> Capital will be deployed to support the Company's working capital requirements and fund product optimisation initiatives to drive margin expansion and revenue growth, including: <ul style="list-style-type: none"> Support Working Capital: Supports operating costs, inventory and customer payment cycles while enabling growth, scaled production and on-time contract delivery. Investments in XTclave® and Warehouse: XTclave® upgrades, new tooling and facility investments expand armour production capacity and improve efficiency and throughput. Operational Growth Activities: Funds product development, expands US and international sales, and strengthens head office capability to deliver the growth strategy.

Financial Snapshot		
Shares on Issue	102,682,672	
Total Options	0	
Market Cap at last close	\$23.1m	
Top 5 Shareholders		
	Shares (m)	%
Altor Capital	8.6m	8.4%
JWT Holding	5.2m	5.1%
UBD	3.0m	2.9%
ACE Property	2.1m	2.1%
Fairlane Management	2.1m	2.0%
Top 5	20.5%	

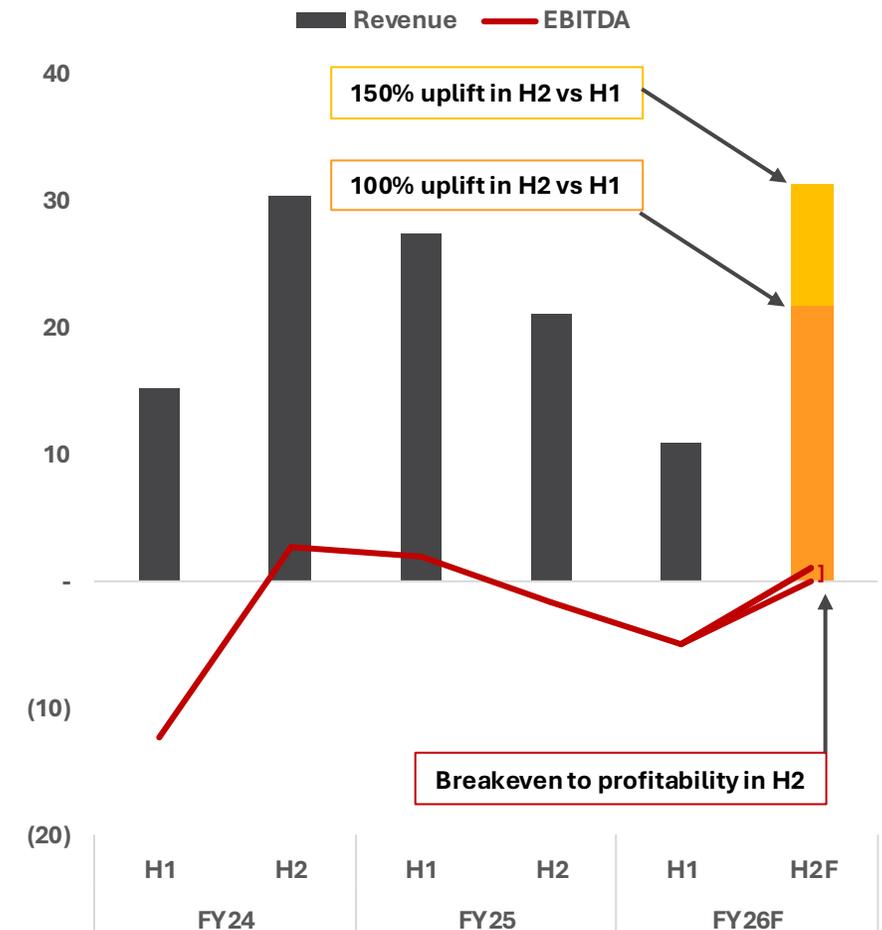
Investment Highlights



HighCom Group's proprietary technology, trusted defence relationships and global reach, position the company to capture greater market share in the growing global Armour and counter-drone markets

1	Proprietary XTclave® technology – A patented process that produces ultralight, thin and strong ballistic products with complex curvatures, giving HighCom a unmatched technical edge in Armour performance acknowledged by our key client base
2	Unlocking growth, improving margins, driving innovation and production efficiencies – Channel, product and production optimisation that positions the business for sustained performance improvement through higher value, differentiated products sold through more effective sales channels.
3	Strong government and defense relationships – Includes a Cooperative Research and Development Agreement (CRADA) with the US Army Development Command, long-term contracts and supply panel placements with the Australian Department of Defence positioning the company as a trusted partner
4	Integrated solutions offering – Beyond products, HighCom provides technology integration, engineering, training, maintenance and logistics services, aligning with defense and law enforcement customers' preference for bundled, long term support contracts
5	Diversified global presence – Operations and sales spanning the US, LATAM, Australia, Europe and other targeted international markets, supported by sales and significant partner networks, direct agency sales and e-commerce channels.
6	R&D pipeline developing new armour & technology products – New products and technology solutions are now in the market with more releases to follow, targeting Tier-1 military and law enforcement buyers. These are all to be manufactured with XTclave™ technology or assembled by our technology integration teams
7	Product differentiation & annuity stream support services – Using the Group's technical, in duty service capabilities to differentiate product performance and reliability in duty, to drive premium pricing strategies for our top end products and technologies with an underpinning annuity stream support services revenue.

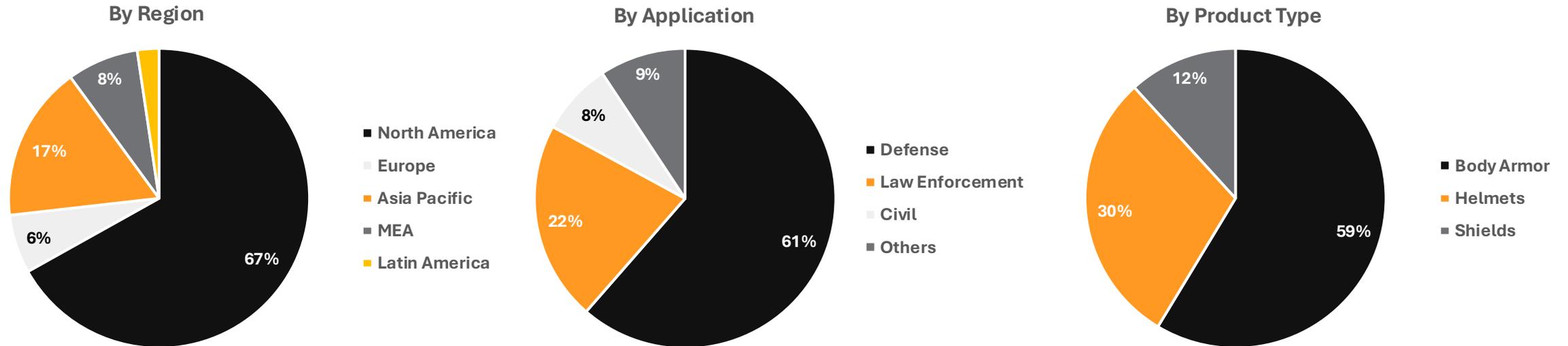
- The reported H1 revenue of \$10.9 million and an EBITDA loss of \$5.0 to \$5.8 million. The weaker result was driven by the US Government shutdown and tariff-related uncertainty in the US market.
- Government and industry customers have advised they are preparing for a return to more normalised market conditions in the near term.
- Our area of focus in the US armour market is now funded (post the government shutdown) and funds are in the hands of end purchasers.
- **As a result, the Company expects a 100 to 150% uplift in H2 revenue vs H1, supporting a return to breakeven or profitability in H2*.**
- Significant production streamlining and cost reduction opportunities exist in the Columbus facility and are in plan for implementation commencing FY27.
- The company remains focused on product differentiation, execution, delivery, and strengthening recurring revenue streams.
- HighCom is well positioned to deliver further sustained growth with investments in advanced manufacturing, channel optimisation, proprietary XTclave® technology and emerging technology integration opportunities which will drive margin expansion and grow revenue streams.
- With strong government and defence relationships and a diversified global presence, the Company expects to capitalise on these initiatives and deliver improved financial performance from FY27 onwards.



*** Dependent on:**

1. the timing of a large technology order and product shipped that is internally forecast for June 2026.
2. timing of order recovery from the US Government shutdown.
3. assumed USD to AUD exchange rate of 0.65.

Ballistic Protection Market



- North America remains the core demand area, over 67% of global spend, while emerging regions continue to build momentum.
- Defence applications also dominate the market with more than half of total demand, supported by steady growth in law enforcement and civil segments.
- Body Armour is the largest product category at close to 60% of the market, with helmets and shields providing consistent secondary demand across both military and police customers.
- Strong market tailwinds emerging.

Source: DataIntel

Divisions and Drivers

HighCom Armour

Characteristics

- Proprietary XTclave® process creating lighter, stronger ballistic armour
- Focused product suite – body armour, helmets, shields and plates
- ISO-Certified US manufacturing base with full in-house R&D and testing

Drivers

- Rising defence and law-enforcement modernisation spend
- Demand for advanced lightweight composites in ballistic protection
- Expansion into North American and Indo-Pacific procurement programs

HighCom Technology

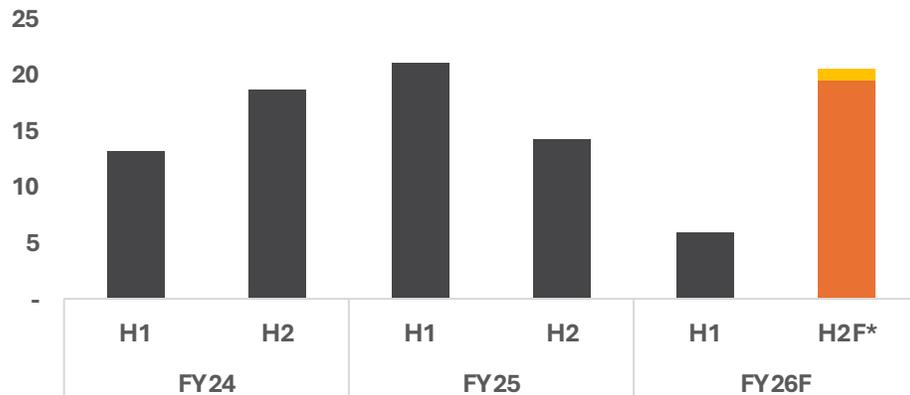
Characteristics

- Integrator of C-UAS and UAS systems with sensor fusion and software control
- High value AeroVironment partnership for small and medium UAS platforms
- Proven delivery through Project L156 and growing defence client base

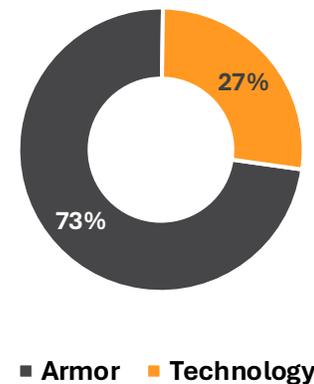
Drivers

- Global escalation of drone and counter-drone security needs
- Defence push toward networked battlefield systems
- Opportunity for cross-selling within existing Armour and defence channels

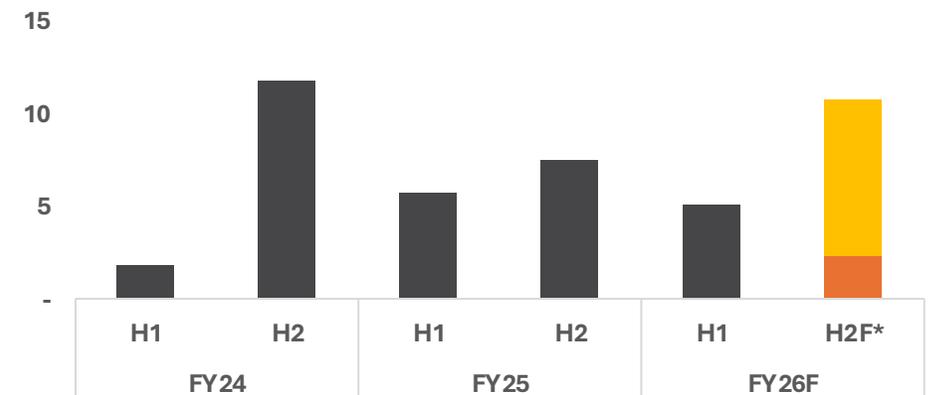
Armour Revenue (A\$m)



FY25 Revenue by Division



Technology Revenue (A\$m)



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What is the XTclave[®] Advantage?

Traditional methods

The Leading Edge

Oven

Axial Press

XTclave[™]



Good

- HighCom Armour currently use ovens to produce high volume, high quality, but low-cost ballistic plates
- These plates are heavier and thicker.
- Prime market is Military bulk orders such as Ukraine.

Better

- HighCom Armour currently use pressing to produce high quality ballistic plates at mid-range cost. If a ceramic plate is required, a second step into an autoclave needs to occur during manufacture.
- These plates are lighter and thinner.
- Prime market is law enforcement & first responders.

Best

- XTclave[®] is HighCom's proprietary ultra-high isostatic pressure consolidation technology, purpose-built for advanced composite manufacturing.
- One-step process that can combine ceramics with composites in a single process. It also allows for the manufacture of complex curvatures and geometries.
- XTclave[®] enables the production of next-generation composite components that are lighter, thinner, stronger and tougher than oven or press plates.
- Prime market is Special forces and Specialised Law enforcement (FBI, Secret Service, etc)

What is HighCom Technology Advantage

HighCom Technology has transitioned from a product-centric approach to a solutions-driven, technology integrator. This strategic shift positions the business to capture emerging opportunities in a rapidly evolving security landscape where co-design, interoperability and sustained support are essential.

Business Model

- Designing and delivering integrated solutions that combine the best available global innovation with deep technical expertise
- Recurring revenue through managed services, sustainment and long-term support
- A multi-technology ecosystem that is scalable, interoperable and future-ready
- Technology independence selecting the best global systems for each mission
- Long-term customer partnerships built around evolving operational needs

Benefits

- More predictable margins and reduced exposure to procurement cycles
- Stronger competitive position through innovation and integration capability
- Scalable model that supports expansion into new markets and sectors
- Creates durable, long-term value for customers and shareholders



As a trusted system integrator, HighCom designs, procures, integrates and sustains world-leading technologies for defence, border security, law enforcement and other critical sectors. We combine global innovation with in-house expertise to deliver solutions that meet the most demanding operational requirements.

This transformation positions HighCom for accelerated growth, stronger margins and sustainable shareholder returns.

Company Outlook

US Government Shutdown	<ul style="list-style-type: none">• Pricing momentum and sales activity increased through January, with strong customer interest in HighCom armour products.• Shot Show engagement levels were very positive and materially higher than January 2025.
Channel / Product Strategy	<ul style="list-style-type: none">• Expanded direct sales footprint across five US geographies, increasing reach, revenue, and margin capture.• Strong customer engagement across new and existing products, with positive momentum following Shot Show.• First two new XTclave products passed through independent NIJ7 framework testing and more to follow over CY2026, with early demand building.
Technology	<ul style="list-style-type: none">• Increasingly recognised as a trusted provider of expanded drone solutions and associated support services as a technology integrator.• Growing role as a technology integrator, opening new and recurring revenue streams.• Improved leverage of existing technology partnerships and the development of new partnerships to expand systems integration opportunities.
Improved Margins	<ul style="list-style-type: none">• Margin expansion driven by product-level pricing differentiation and ongoing production streamlining initiatives.• Higher volumes expected to deliver additional fixed-cost leverage, supporting a stronger bottom line.
Future Capacity	<ul style="list-style-type: none">• XTclave® has capacity to support multi-shift operations and 7-day work weeks to meet future demand.• Opportunities to outsource select secondary workstreams to improve efficiency, while insourcing and vertically integrating core processes to drive capacity and production efficiency.
Guidance*	<ul style="list-style-type: none">• The Company expects a 100% to 150% uplift in H2 FY26 revenue relative to H1 FY26.• H2 FY26 is also expected to return to breakeven or profitability.

*** Dependent on:**

1. the timing of a large technology order and product shipped that is internally forecast for June 2026.
2. timing of order recovery from the US Government shutdown.
3. assumed USD to AUD exchange rate of 0.65.

Capital Raising Overview

Offer Size	<ul style="list-style-type: none"> ▪ \$7.0 million over two tranches
Offer Type	<ul style="list-style-type: none"> ▪ Placement raising \$7.0 million via the issue of 35.0 million fully paid ordinary shares pursuant to the Company’s available placement capacity under ASX Listing Rules 7.1 and 7.1A for Tranche 1 (~\$5.1m) and the balance (~\$1.9m) subject to shareholder approval (Tranche 2). ▪ HCL will also offer a \$1.0m Share Purchase Plan (SPP) to eligible shareholders in Australia and New Zealand.
Offer Price	<ul style="list-style-type: none"> ▪ All shares under the Placement and SPP will be issued at a fixed price of \$0.20 per New Share (Offer Price) ▪ The Offer Price represents: <ul style="list-style-type: none"> – 11.1% to the last close price on 6 February 2026; – 19.5% discount to the Company’s 5-day trading VWAP of A\$0.248 – 22.0% to 15-day trading VWAP of 0.256.
Ranking	<ul style="list-style-type: none"> ▪ All shares under the Placement and SPP issued under the Offer will rank equally with existing HighCom shares
Share Purchase Plan (SPP)	<ul style="list-style-type: none"> ▪ Eligible HCL shareholders with a registered address in Australia or New Zealand or who are otherwise invited to participate in the SPP having regard to compliance with applicable law will be invited to apply for up to \$30,000.00 of New Shares free of any brokerage, commission and transaction costs. ▪ New Shares under the SPP will be offered at the Offer price of \$0.20 per share ▪ The SPP may raise up to A\$1.0 million with Highcom reserving the right to accept more or less subscriptions ▪ An SPP Booklet containing further details about the SPP will be made available to eligible shareholder on or around 17 February 2026
Use of Funds	<ul style="list-style-type: none"> ▪ Working capital including transaction costs - \$5.0m (72%) ▪ Capital expenditure - \$1.0m (14%) <ul style="list-style-type: none"> ▪ Upgrades & tooling to the XTclave® ▪ Operational growth activities - \$1.0m (14%)
Joint Lead Manager	<ul style="list-style-type: none"> ▪ Henslow Pty Ltd (“Henslow”) and Morgans Corporate Limited (“Morgans”)

Equity Capital Raising Timetable

Event	Key Dates
Placement	
Trading Halt lifted, announce completion of Placement	Wednesday, 11 February 2026
Settlement of New Shares under Tranche 1 of Placement	Friday, 13 February 2026
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Monday, 16 February 2026
EGM to approve issue of New Shares under Tranche 2 of the Placement	Thursday, 26 March 2026
Settlement of New Shares under Tranche 2 of the Placement	Wednesday, 1 April 2026
Allotment and Quotation of New Shares under Tranche 2 of the Placement	Thursday, 2 April 2026
Share Purchase Plan (SPP)	
Record Date for Share Purchase Plan	7:00PM Tuesday, 10 February 2026
SPP Booklet lodged, released to ASX and despatched to shareholders SPP Opens	Tuesday, 17 February 2026
SPP Closes	Tuesday, 3 March 2026
Announcement of Results of SPP and Issue of New Shares issued under SPP	Monday, 9 March 2026
Commencement of trading of New Shares issued under SPP	Wednesday, 11 March 2026

(1) The timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.

Important Information



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This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "anticipate", "estimate", "intend", "target", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with HighCom's business activities including but not limited to those set out in this presentation. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks.

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Past Performance

Investors should note that past performance and financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of HighCom's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of HighCom cannot be relied upon as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to HighCom included in this Presentation is, or is based on, information that has previously been released to the market.

\$ references in AUD unless noted.

This ASX announcement has been authorised for release by the Board.

For General & Media Enquiries:

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Geoff Knox

Executive Chairman

Group CEO

- Geoff was appointed Executive Chairman and Group CEO in January 2026, bringing more than 40 years of global executive and board-level experience across defence, advanced manufacturing, infrastructure and asset-intensive engineering businesses.
- Most recently, Geoff was Managing Director and CEO of Eptec Group, where he scaled the business into a leading defence and infrastructure services provider, supporting major Australian Defence programs including Collins Class Submarines and Hunter Class Frigates.
- Geoff has held senior leadership roles at Downer EDI, GE, BHP and Hatch Associates, with a strong track record in operational excellence, major program delivery, safety-critical environments and enterprise growth.



Martyn Dominy

Group CFO

- Martyn joined HighCom as Group CFO in May 2025 and oversees the financial operations of the Australian and US businesses. He has extensive executive experience across defence manufacturing, aviation, rail, shipping and property, with a strong record of supporting boards and leadership teams through growth and turnaround cycles.
- He has managed investment portfolios, led capital raisings and supported major refinancing programs that funded large-scale infrastructure expansion. Martyn brings deep financial expertise and a track record of improving EBITDA, strengthening balance sheets and building long-term enterprise value.