

ELSIGHT 2026 CHAIR'S ADDRESS

Good afternoon, shareholders, board members, and guests. It is a privilege to welcome you to Elsight's 2026 Annual General Meeting and to address you as acting Chair. On behalf of the Board of Directors, I am delighted to reflect upon a momentous year for Elsight.

FY25 was a defining inflection point. After years of strategic positioning and execution; Elsight transformed from a company with early-stage commercial traction into a globally recognised, profitable, and rapidly scaling defence and commercial connectivity business; and it did so against a backdrop purpose-built for our success.

Global defence budgets surged in 2025, the United States enacted an approximate US\$1 trillion military budget, and NATO members committed to spending at 5% of GDP. Simultaneously demand for secure, resilient connectivity in uncrewed systems reached an all-time high. Elsight's technology was well-positioned, against a backdrop of accelerating global defence investment, regulatory progress and surging demand for secure and resilient connectivity. Halo's carrier-agnostic, multi-path bonding architecture providing 99.99% reliability across cellular, satellite, and RF networks is no longer viewed as a premium option. It is mission-critical infrastructure.

The financial results for 2025 speak for themselves. Elsight delivered four consecutive quarters of record revenue, achieving 11x year-on-year growth to reach US\$22.8 million for the full year. Equally significant, the Company achieved profitability for the first time in its listed history in Q3 2025, underpinned by software-like gross margins and disciplined operational scaling. Recurring revenue from software licences, cloud services, and connectivity subscriptions reached US\$2.8 million, 12% of total revenue and 250% growth year-on-year. We closed the year with US\$59 million in cash and zero debt, materially strengthened by our A\$60 million institutional placement in July. The raise attracted strong participation from institutional and strategic investors and provided the capital to invest in our global sales and marketing teams, product development, and organic and inorganic growth opportunities.

Strategically, the year was characterised by a series of material contract wins with world-class defence customers. Collectively, these announcements demonstrated that Elsight's Halo platform has crossed the threshold from evaluation and pilot programmes to embedded, production-scale procurement. Elsight advanced to Phase 3 of the Defence Innovation Unit (DIU) programme, a direct bridge to full-scale U.S. military procurement and deepened its landmark partnership with Lockheed Martin, whose Indago 4 UAS integrates Halo as its core communications platform. The first deliveries of our Aura product line to a leading defence prime expanded our addressable market beyond uncrewed platforms to dismounted soldier-level communications. And in July, the Board established a new business unit in stealth, targeting a total addressable market exceeding US\$20 billion. We look forward to providing shareholders with further updates as this business unit matures into its commercialisation phase.

I would like to thank CEO Yoav Amitai and the entire Elsight team, whose relentless execution throughout 2025 delivered results that exceeded every external expectation and many internal ones. The culture of discipline, innovation, and customer focus that the team has built is the foundation upon which our continued growth rests.

We enter 2026 from a position of extraordinary operational and financial strength. We are well capitalised with a cash position of US\$64 million as at 31 March 2026, to fully fund our growth ambitions. Combined with a robust backlog and pipeline, and a business model that is compounding with scale.

The Board's conviction is clear, 2025 was the foundation, not the ceiling of Elsieht's growth trajectory. The investments we made in sales, marketing, product, and people throughout 2025 are designed to compound and accelerate into 2026 and beyond.

On behalf of the entire Board of Directors, I want to thank our shareholders for your ongoing support, patience, and trust. The journey from early-stage technology company to globally recognised, profitable defence connectivity provider is one that we share with you.

Today's AGM marks the end of a transformational year and the beginning of what we believe will be an equally compelling period of growth. We are grateful for the confidence you have placed in the Board, the management team, and the extraordinary technology at the heart of Elsieht's business.

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

Yours sincerely
Howard Digby

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About Elsieht (ASX:ELS)

Elsieht's (www.elsieht.com) flagship product, the Halo, uses 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. Elsieht's products serve many vertical markets leveraging UAV and UAS technologies including the military, HLS, public safety, delivery, medical, oil and gas, utilities, inspections, surveillance and others. Elsieht was founded in 2009.