Innovators in Aeronautical Technology

INNOVAERO

AUSTRALIA'S SOVEREIGN ARMED DRONE OEM

Corporate Presentation – September 2026

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LEADING AUSTRALIA
INTO THE DRONE AGE

Scaling, sovereign drone platform with leverage to significant structural global defence demand

20-Year History of Innovation and Delivery

- Founded by Mike von Bertouch (ex-Spookfish ASX:SFI airborne camera technology development)

Armed Drone Supplier to the ADF

- Trusted 20-year ADF relationship
- 13 UAS contracts awarded to Innovaero over the last five years, totaling $47.4m (inclusive of GST)

Delivering the ADF's Mission Talon Strike

- An ASCA mission, in line for a share of $3.8–$4.3b* in spending over 10 years
- OWL-B certification on track for Q1 2027, targeting entry into service in 2027

$20m Contracted Order Book (30 June 2026)**

- Including $15.5m to be delivered as part of the OWL Talon Strike certification program

One-Way Attack Drones Reshaping Global Warfare

- Rapidly becoming integral to defence force inventories
- ADF allocated $12–$15b for autonomous and uncrewed systems over the next decade*

$40m IPO to scale capacity and capability

- New manufacturing facility to increase capacity from 250 to 2,500 units/yr
- Advancing the OWL family of loitering munitions to expand capabilities

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*Source: Australian Government 2026 Integrated Investment Program
** At 30 June 2026, includes MRO and non-defence business

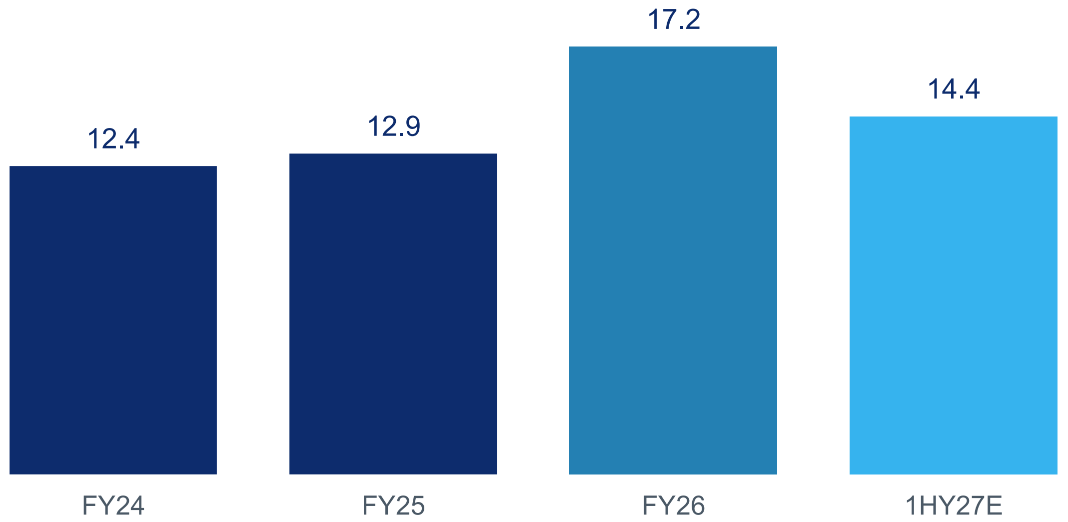
CORPORATE OVERVIEW

Capital Structure	
Shares on issue prior to IPO	169,798,010
Shares issued upon conversion of the Pre-IPO Convertible Notes	66,767,509
IPO Shares	80,000,000
Total shares on issue	**316,565,519**
Offer price per Share	$0.50
Market capitalisation	**$158.3m**
* Pro forma 30 June 2026 cash balance	$48.9m
Enterprise value	**$109.4m**

Board of Directors shareholdings[1]	Shares held at IPO	%
Vincenzo (Vince) Di Pietro	111,111	**0.03%**
Mike von Bertouch	87,459,268	**27.6%**
Gavin Martin	31,781,040	**10.0%**
Michael Hadlow	100,000	**0.03%**
Rajarshi Ray	444,444	**0.1%**

1. * Pro-forma cash balance as per prospectus lodged with ASIC/ASX August 2026

REVENUE GROWTH (A$m)



FY26 revenue comprises 6 months audited, 6 months reviewed. 1HY27E = management estimate.

ORDER BOOK VISIBILITY

- A$20.0m contracted order book at 30 June 2026
- A$12.4m expected to convert to revenue in 1HY27E, ~86% of the period's expected revenue of A$14.4m
- A$7.6m of the June order book is expected to remain at 31 December 2026

1.

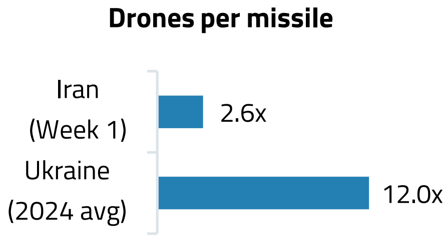
INNOVAERO: LEADING AUSTRALIA INTO THE DRONE AGE

DRONE WARFARE IS RESHAPING MODERN CONFLICT

Use of loitering munitions continues to grow significantly

Low-cost one-way attack drones are now mass-produced precision strike weapons, fundamentally altering the nature and cost structure of warfare, versus expensive missiles.

Conflict	Missiles	OWA Drones
Ukraine (2024 avg)	~200/month	~2,500/month
Iran (Week 1)	585/week	1,522/week



Procurement is accelerating globally for stockpiling and replacement

- Germany recently awarded a €536 million (A$865m) contract for loitering munitions as part of a broader €4.3 billion (A$6.9b) rearmament initiative
- ADF to spend up to A$22 billion on drone, counter-drone and autonomous system technologies over the next 10 years*

Image: Kinetic strike of OWL-B flight at Wommera Test Range (2026)

*The Hon Pat Conroy MP press release, 21 April 2026: https://www.minister.defence.gov.au/media-releases/2026-04-21/albanese-government-invest-up-7-billion-counter-drone-defence

GLOBAL INVESTMENT IN DEFENCE IS ACCELERATING

Defence spending, conflict dynamics and technology shifts are driving a growth cycle

Australia

- **$425b** commitment as part of the National Defence Strategy to reshape the ADF into an integrated, focused force
- **$4.3b** of that allocated to ASCA over the next 10 years
- Innovaero's Mission Talon Strike is one of several ASCA missions, including:
  - **Ghost Shark – Mission Zero**: $1.7bn, five-year contract (Sep 2025)
  - **Mission Talon Strike**: $24.2m, 18-month contract
  - **Mission Syracuse**: $23m, 24-month contract (Apr 2026)

Allies

- **£5 billion+** (A$9.4b+) - UK revealed its largest ever drone investment, over four years
- **20%** - NATO allies increased defence spending in 2025
- **9 trillion yen (A$80.7b)** - Japan approved a record FY26 defence budget, the third largest annual defence spender

In the Media

UK unveils long-delayed defence plan with £5bn drone investment

The largest ever drone investment will transform UK Armed Forces with new tech and infrastructure, and back British jobs.

ABC NEWS Log in

Defence spending to lift by $53 billion over the next decade as government warns of 'intensifying' risks

Japan okays record defence budget amid rising tensions with China

NATO allies increased defence spending by 20% last year

It was the first year all NATO allies reached the defence spending goals set over a decade ago

INNOVAERO'S ONE WAY LOITERING (OWL) MUNITIONS

Innovaero's OWL Family:

- ✓ **Affordable, multi-mission systems**
- ✓ **Scalable platform with modular open systems approach enabled mission flexibility**:
  - ✓ Autonomous / Swarm
  - ✓ Long-range strike
  - ✓ Close air support
  - ✓ Electronic warfare
  - ✓ Anti-radiation strike
  - ✓ Area denial
  - ✓ Airborne counter-drone intercept

OWL-B (TRL 8)

Electric loitering munition:

- Medium-range strike (up to 200kms)

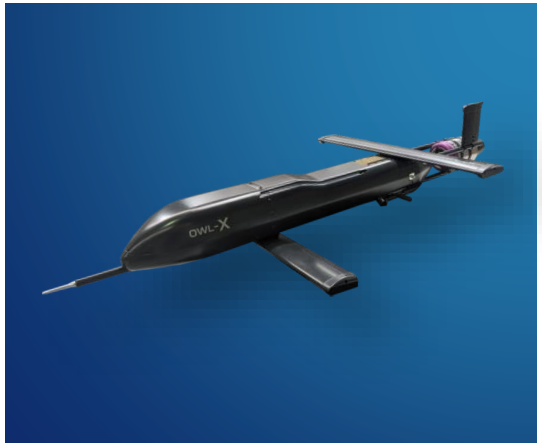
Certification targeted for Q1 2027, entry into service to follow in 2027

OWL-X (TRL 7)

Jet powered munition:

- High-speed, medium-range strike (>150kms)
- Counter-drone interception

Prototype flight tested

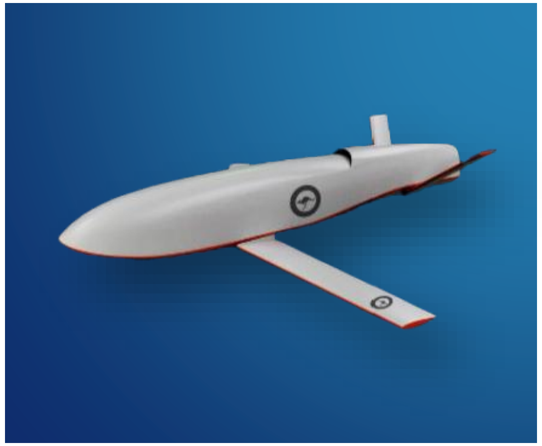


OWL-C (TRL 5/6)

Affordable missile alternative:

- Long-range strike
- Anti-ship missile
- Land attack strike

In development



TRL – Technology Readiness Level, where TRL 9 is achieved when there is a System Proven and Ready for Full Commercial Deployment

INNOVAERO'S ADVANTAGES

Proven capability

Sovereign ***Affordable Precision Mass*** products developed collaboratively with ADF, **that demonstrably work**

OWL speed and range

Very long-range strike capability **critically important** for Australia, and our Indo-Pacific allies

Growing market

Indo-Pacific drone market is larger than Europe, and the rest of the world is an even bigger overall opportunity

Sovereign drone OEM

Agile and proven in-house engineering, flight test, certification, and manufacturing capabilities

AUSTRALIAN DEPARTMENT OF DEFENCE

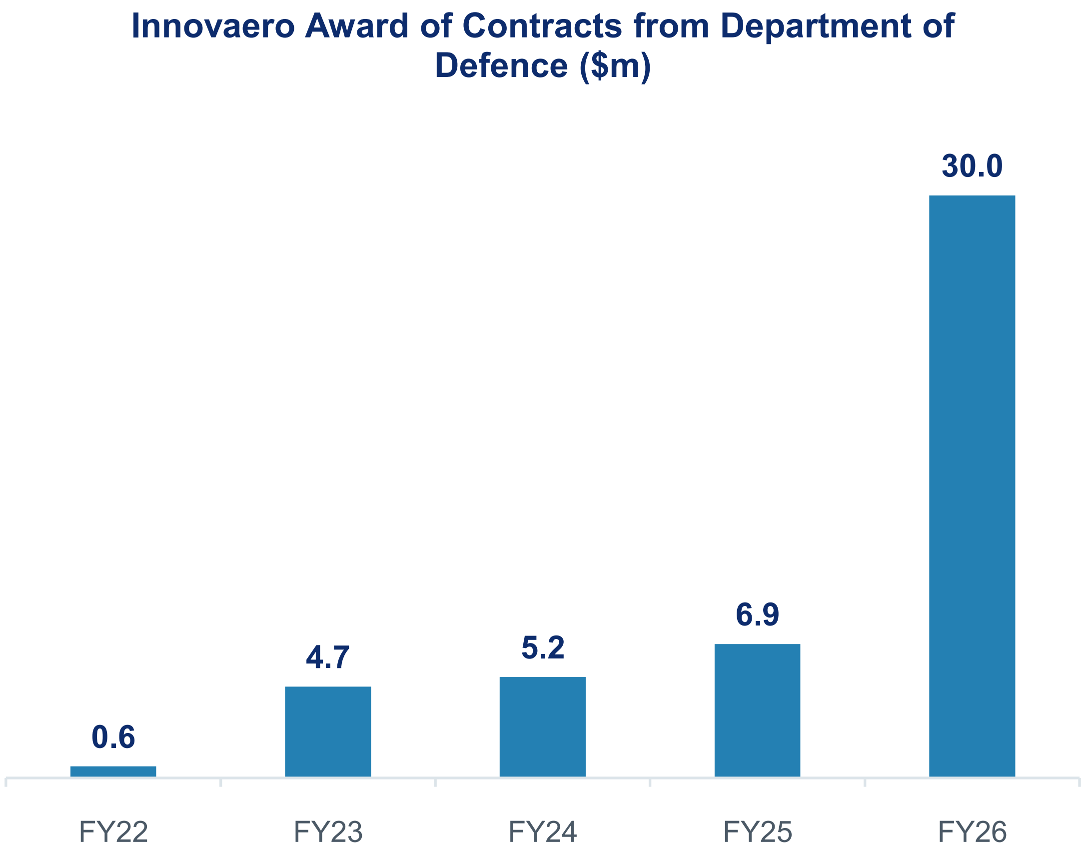
Long term relationship with growing contract awards

13 contracts awarded in the last five years

- Australian Department of Defence has awarded **13 contracts to Innovaero over the last five years, totaling $47.4m** (inclusive of GST), including the current $24.2m Mission Talon Strike certification program

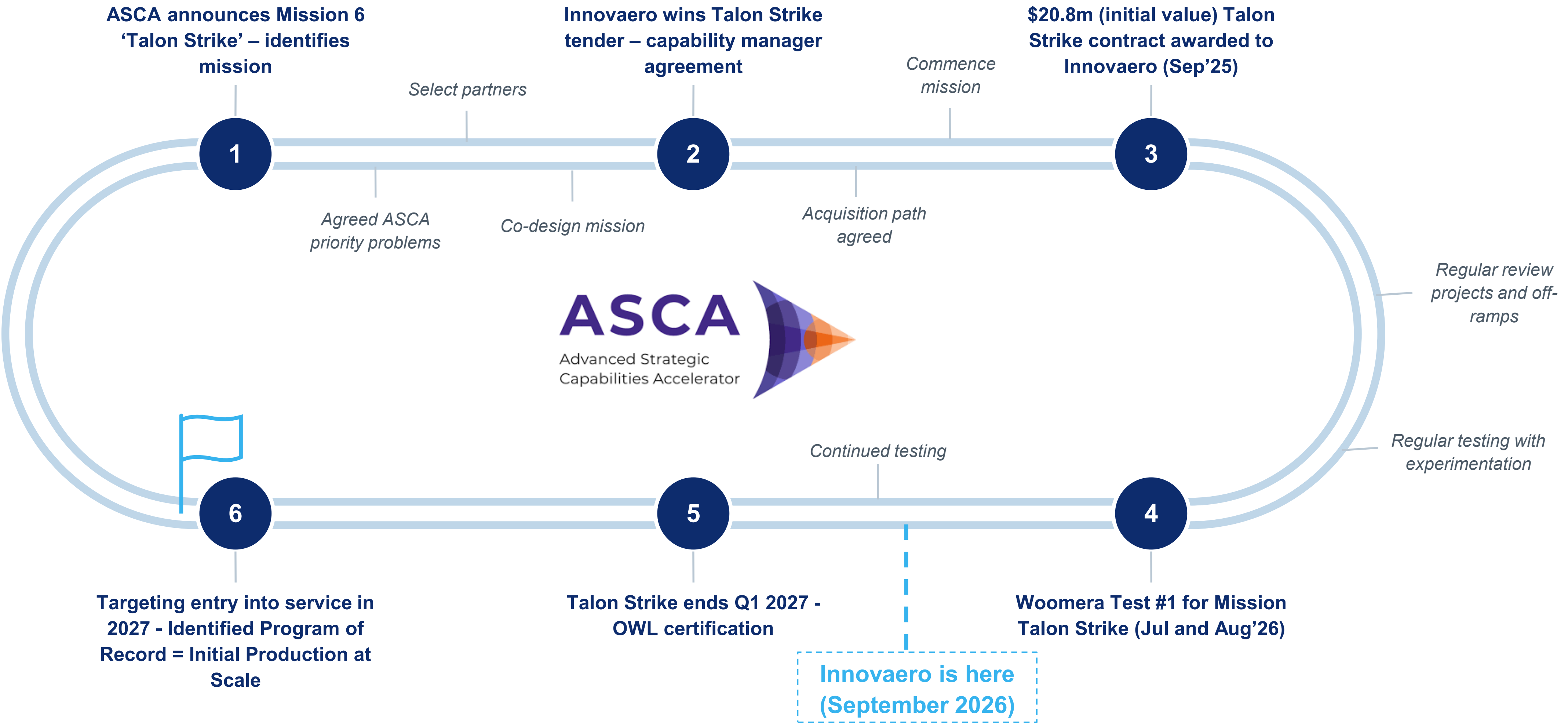
Contracts to progress OWL-B, targeting entry into service in 2027

- Talon Strike contracts have comprised activities to progress the OWL-B platform across manufacturing, prototype testing, system demonstration and evaluation, training and trial services
- **OWL-B platform is currently in the certification stage of development, aiming to complete certification in Q1 2027 and targeting entry into service in 2027**



MISSION TALON STRIKE: PATH TO ADF PROCUREMENT

ASCA missions do not commence without an endorsed pathway to acquisition



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BUILDING FOR THE FUTURE

Current Kardinya facility

- Maximum capacity of 250 units/yr

New Jandakot facility (HQ, engineering and prototyping) plus training centre

- Design completed, land leased, and contracting underway – construction to commence 2026

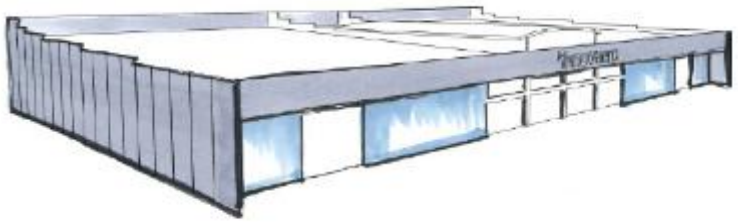
New Scalable production facility

- Additional capacity of up to 2,500 units/yr, developed as and when demand arises
- Modular design and processes enable scale via automation and labour/line duplication
- No significant high-end advanced manufacturing technology required

Additional opportunities

- Defence industry workforce training centre

Aligned with Commonwealth strategic industrial capacity objectives.



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OUTLOOK

Contracted order book underpins significant expected revenue growth

- 1HY27E consolidated revenue expected to be $14.4m (~86% contracted)
- Remaining contracted order book at end of 1HY27E expected to be $7.6m

Path to ADF procurement – Mission Talon Strike

- 13 contracts to Innovaero over the last five years, totaling $47.4m (inclusive of GST), to progress development of the OWL-B/OWL-X
- OWL-B platform is currently in final stages of development and targeting entry into service in 2027

Expanded production facility to meet significant future potential demand

- Kardinya maximum capacity of 250 units/yr
- Jandakot capacity of up to 2,500 units/yr

Key executive incentivised for growth

- Vesting conditions of CEO performance rights aligned with growth:
  - Tranche 1 - FY27 audited revenue increases by 100% compared to FY26 audited revenue of circa $17.2m
  - Tranche 2 – By December 2027, Innovaero is awarded a supply and/or production contract(s) for +$100m in aggregate
  - Tranche 3 – FY29 audited revenue of +$150m

2.
GROWTH STRATEGY

GROWTH STRATEGY

Focus on being the supplier of choice for both civil and defence clients and customers

Advanced Uncrewed Systems

Scale and Expand the OWL Family of Loitering Munitions

- Reinforce sovereign position with ADF
- Increase production capabilities to meet future potential demand
- Grow OWL family, autonomy, canister launch ability, etc.
- Target ADF and global defence primes

Expand Customer Base Internationally

- International channel development underway with the UK, US and Japan

Aircraft Manufacturing, Maintenance, Repair and Overhaul

Increase Marketing and Team Capacity

- Expand marketing efforts and grow the Aviation Composites' service offerings

Address Civil and Defence Growth Opportunities

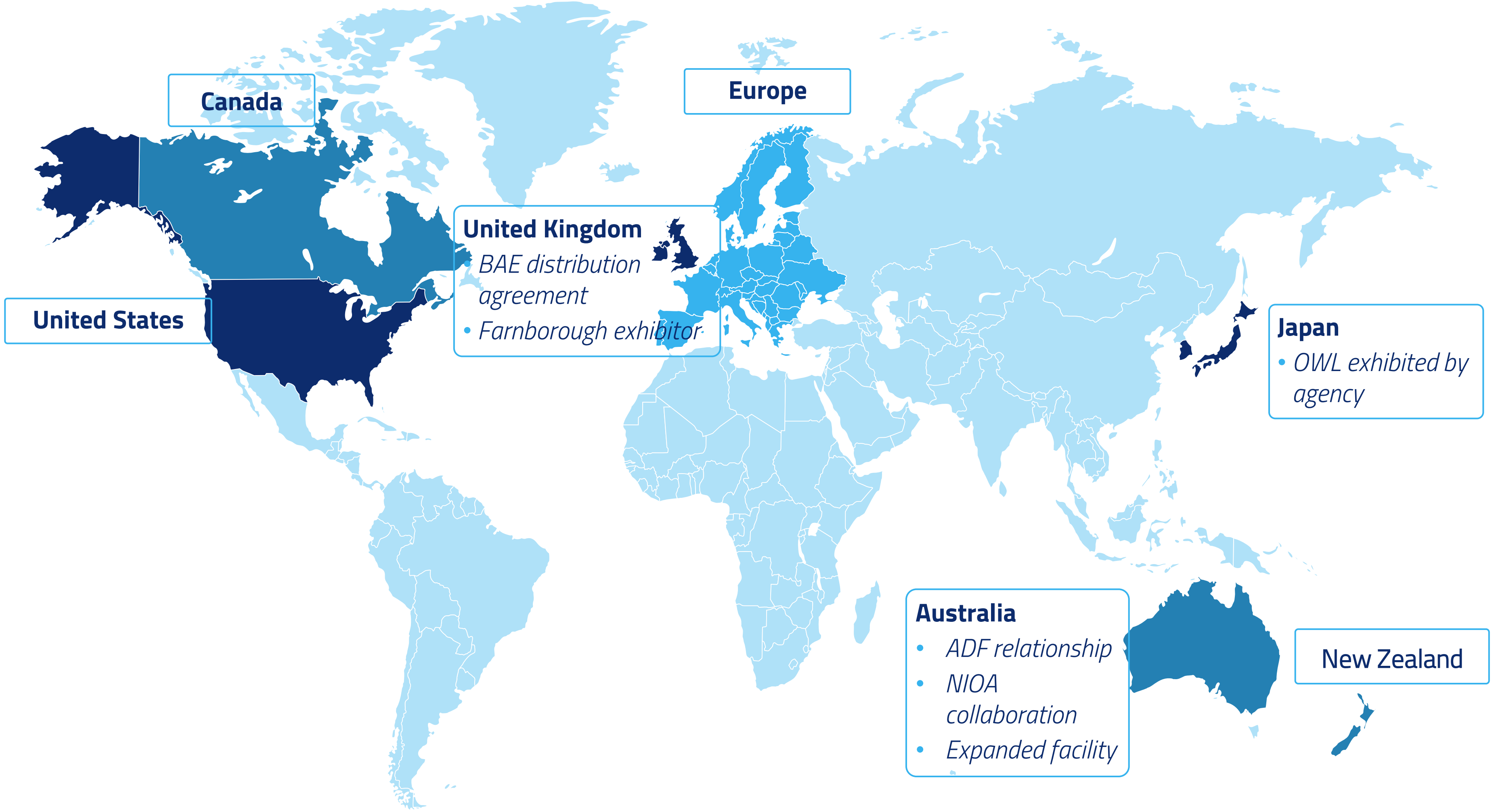
- In-house composite repair training via local Registered Training Organisations (RTOs)
- Additional airline airframe approvals and mobile aircraft-on-ground (AOG) repair capability

Supplier to: QANTAS, Virgin australia, Alliance AIRLINES

GLOBAL MARKETS

International expansion underway across key defence markets.

Existing strategic partnerships in place and current discussions within target markets.



SERVICE BUSINESS: AVIATION COMPOSITES

Established maintenance, repair and overhaul services segment

Aviation Composites (AVC) is Innovaero's crewed-aircraft product development, engineering, certification, composite manufacturing and Maintenance, Repair and Overhaul (MRO) business, based at Bibra Lake, Western Australia

- Operating from CASA-approved facilities, AVC delivers advanced repair and manufacturing services across aviation, defence and industrial sectors, supporting critical aircraft components and complex composite structures
- AVC's customer base spans all three tiers of aviation, military, and civilian operators, alongside private customers
- Substantial addressable growth opportunities in both civil and military markets, both extending geographic footprint and additional services
- Closely aligned to Innovaero’s OWL in-service support delivery and manufacturing capacity requirements
- Growth focus: expanded airframe approvals, in-house repair training via local RTOs, and mobile AOG repair capability

Replacement Engine Cowling

3.
FINANCIAL INFORMATION

REVENUE PROFILE

Robust order book underpins significant expected growth in revenue

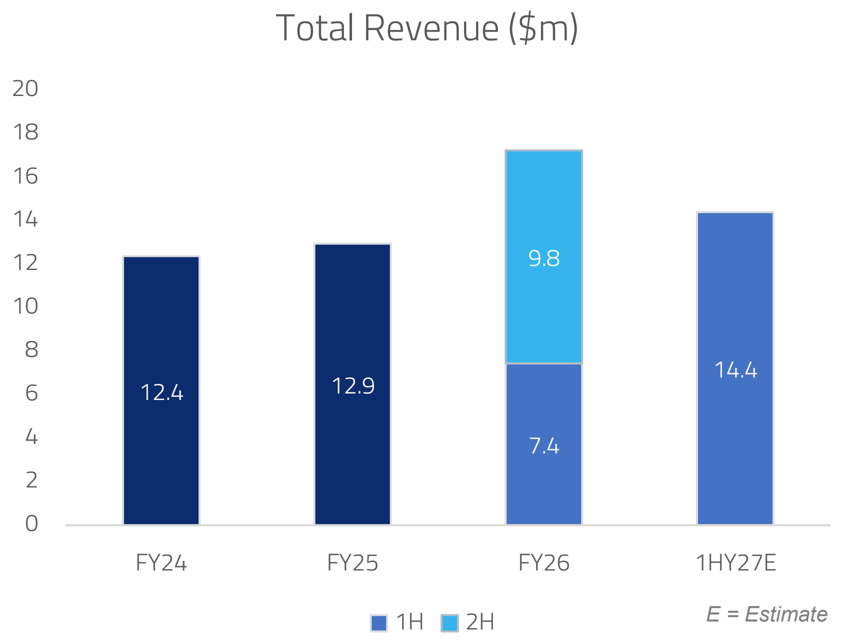
- FY26 revenue of $17.2 million
- 1HY27E revenue expected to be $14.4 million
- June 2026 contracted order book of $20.0m expected to deliver $12.4m revenue in 1HY27E

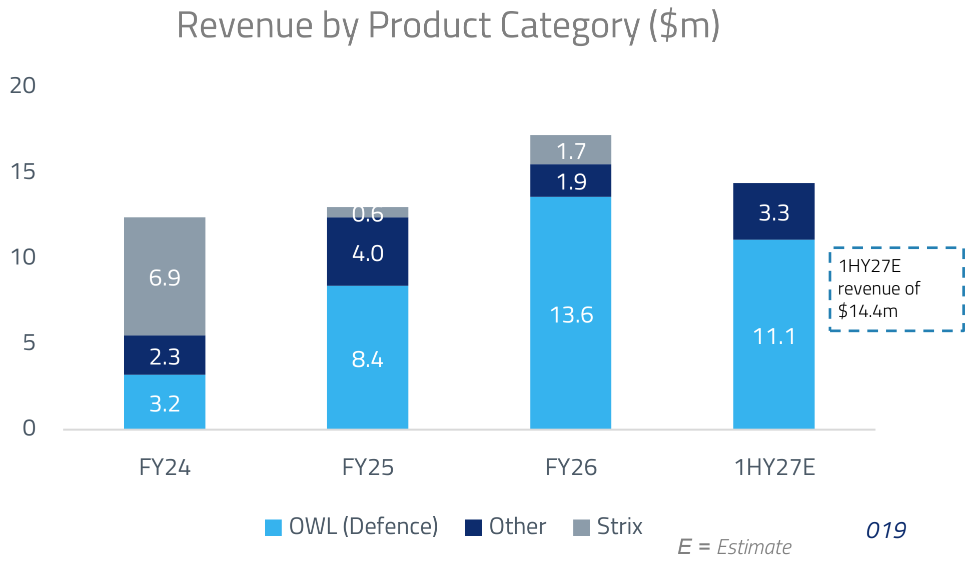
Expected revenue of $14.4 million in 1HY27

Contracted at 30 June 2026 - $12.4m
- $10.1 million – Mission Talon Strike
- $2.3 million – Eagle View product sales
- $2.0 million – Uncontracted (est. based on known opportunities and experience)

Contracted order book – conversion to revenue

ORDER BOOK (A$m)	TALON-STRIKE	OTHER	TOTAL
30 June 2026	**15.5**	**4.5**	**20.0**
Expected to convert to revenue in 1HY27	10.1	2.3	**12.4**
30 June 2026 order book expected to remain at 31 December 2026	**5.4**	**2.2**	**7.6**





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Note: FY26 revenue comprises 6 months Audited revenue (1HY26), 6 months of Reviewed revenue (2HY26).

FINANCIAL PERFORMANCE

Revenue:

- Strengthening revenue from core streams being Defence, Maintenance and Repair overhaul as well as manufacturing services – collectively showing growth of 25% from CY24 to CY25. The $24.2m, 18-month Talon Strike contract and other business is expected to contribute to higher revenue in CY26, based on milestones being met.
- Revenue improvement driven by change in product and project mix.
- Mission Talon Strike contract is expected to complete by April 2027.

Margins:

- Gross Profit in CY24 was affected by a number of fixed-price development projects which required a higher proportion of direct resources for project delivery. As the project mix normalised, gross margins have normalised in CY25.

	(Non-Consolidated) Innovaero Holdings Pty Ltd			Consolidated Innovaero Technologies Ltd
	CY23	CY24	CY25	2H FY26
Revenue	14,842	13,516	12,049	9,766
Gross Profit	3,655	1,877	3,867	2,963
EBITDA	(3,370)	166	806	(3,529)
EBIT	(3,493)	(766)	579	(3,925)
PAT	(3,134)	(1,248)	76	(4,528)

**2H FY26 includes approx. $0.9m of IPO costs, approx. $3.3m of re-valuation expenses largely in relation to convertible notes.*

BALANCE SHEET

Innovaero's pro forma balance sheet mainly comprises:

- **Cash** – adjusted to IPO proceeds (net of costs). Innovaero's 31 July 2026 cash balance was $10.4m
- **Trade and other receivables** – trade debtors and grant funds of $3.75m held in escrow as well as under the Current 'Other Financial Liabilities'. Nil effect on balance sheet
- **Contract assets and contract liabilities** – timing differences between work being performed for customers and invoicing/payment
- **Other assets** – mainly prepayments
- **Right-of-use assets** – property lease assets offset by lease liabilities
- **Intangibles** – goodwill and intellectual property recognised following the restructure undertaken in December 2025
- **Other financial liabilities (non-current)** – pre-IPO convertible notes converted coincident with the IPO

A$000	Statutory Reviewed 30-Jun-26	* Pro forma adjustments Unaudited 30-Jun-26	*Pro forma Unaudited 30-Jun-26
Cash and cash equivalents	11,627	37,249	48,876
Trade and other receivables	5,171	-	5,171
Contract assets	94	-	94
Inventories	4,233	-	4,233
Other assets	1,301	-	1,301
Total current assets	**22,426**	**37,249**	**59,675**
Property, plant and equipment	699	-	699
Right-of-use assets	1,281	-	1,281
Intangibles	2,336	-	2,336
Goodwill	11,653	-	11,653
Total non-current assets	**15,968**	**-**	**15,968**
Total assets	**38,395**	**37,249**	**75,644**
Trade and other payables	1,979	-	1,979
Contract liabilities	11,729	-	11,729
Provisions	969	-	969
Other financial liabilities	3,750	-	3,750
Total current liabilities	**18,427**	**-**	**18,427**
Lease liabilities	1,424	-	1,424
Provisions	212	-	212
Other financial liabilities	18,844	(18,844)	-
Total non-current liabilities	**20,481**	**(18,844)**	**1,636**
Total liabilities	**38,907**	**(18,844)**	**1,636**
Net assets	**(513)**	**56,093**	**55,580**
Equity			
Issued capital	6,977	70,855	77,832
Reserves	1,145	1,117	2,262
Accumulated losses	(8,635)	(15,879)	(24,514)
Total equity	**(513)**	**56,093**	**55,580**

1. * Pro-forma cash balance as per prospectus lodged with ASIC/ASX August 2026

4.

CORPORATE & IPO OVERVIEW

KEY IPO METRICS

IPO Offer Metrics	
Offer price per Share	A$0.50
Total Shares on issue on Admission	**316,565,519**
Shares on issue prior to Admission	236,565,519
Shares offered for subscription under the Capital Raising Offer	80,000,000
Total Options on issue on Admission	**9,816,794**
Total Performance Rights on issue on Admission	**1,000,000**
Indicative market capitalisation[1]	**A$158,282,760**
Enterprise value as at the date of this Prospectus[2]	**A$109,406,760**

Notes:
1. Based on the Capital Raising Offer price of A$0.50 per Share. The price at which the Shares trade on ASX may be above or below this amount.
2. Enterprise Value is calculated as the indicative market capitalisation of the Company based on the Capital Raising Offer price of A$0.50 per Share, less pro-forma cash balance as at 30 June 2026.

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IPO TO ACCELERATE GROWTH

Allocation of proceeds across four priority areas:

1 Product and Platform Development

- Development of the OWL family, including advancing the OWL-X and OWL-C systems

2 Facilities and Production Infrastructure

- Establishment of a new headquarters, research and development, and low-rate manufacturing facility in Jandakot
- Fit out of a large-scale manufacturing facility and upgrades and refurbishments to the existing Aviation Composites facility

3 Sales and Market Development

- Expansion of a dedicated sales and marketing team
- Sales and marketing activities related to the proposed expansion into overseas markets
- Customer demonstrations, trials support, technical proposals, campaign activity

4 Strategic Growth Initiatives

- Expansion of Aviation Composites offerings, pursuing adjacent opportunities, enhancing the Company's systems and investigate any potential acquisition opportunities

Use of IPO funds

Item	Subscription (A$m)	%
Product and Platform Development	$23.3	58.25%
Facilities and Production Infrastructure	$9.5	23.75%
Sales and Market Development	$3.0	7.50%
Strategic Growth Initiatives	$1.5	3.75%
Outstanding Costs of the Capital Raising Offer	$2.7	6.75%
Total Funds Allocated	**$40.0**	**100.0%**

CAPITAL STRUCTURE AND ESCROW ARRANGEMENTS

Securities on issue	Shares	Options	Performance Rights
Securities on issue prior to IPO	169,798,010	3,816,794	1,000,000
Shares issued upon conversion of the Pre-IPO Convertible Notes	66,767,509	–	–
Advisor Options	–	6,000,000	–
Shares issued under the Capital Raising Offer	80,000,000	–	–
Total	**316,565,519**	**9,816,794**	**1,000,000**

Escrow arrangements

ASX escrow (24 months)[1]	ASX escrow – shares issued upon conversion of Pre-IPO convertible notes	Voluntary Escrow (1 March 2027)	Total Shares subject to Escrow
132,612,997	28,724,202[2]	16,309,927[3]	177,647,126

Notes:

1. Up to 132,612,997 Shares will be subject to ASX imposed restrictions of 24 months post Admission. This figure is indicative and the total number of Shares subject to ASX imposed restrictions will be announced prior to the Shares commencing trading on ASX.
2. Up to 28,213,592 Shares will be subject to ASX imposed restrictions to December 2026 and the remaining 510,610 Shares will be subject to ASX imposed restrictions to March 2027. This figure is indicative and the total number of Shares subject to ASX imposed restrictions will be announced prior to the Shares commencing trading on ASX.
3. Shares subject to voluntary escrow will be released on the earlier of 1 March 2027 or the next business day following the Company achieving a market capitalisation of equal to or greater than $250 million for five consecutive trading days, based on the closing Share price of the Company for each trading date.

Board of Directors shareholdings[1]	Shares held at IPO	%
Vincenzo (Vince) Di Pietro	111,111	**0.03%**
Mike von Bertouch	87,459,268	**27.6%**
Gavin Martin	31,781,040	**10.0%**
Michael Hadlow	100,000	**0.03%**
Rajarshi Ray	444,444	**0.1%**

1. The table does not take into account any Shares the Directors acquired under the Capital Raising Offer.

INNOVAERO BOARD & MANAGEMENT

Vince Di Pietro
Chair

Distinguished aviation and defence leader. Prime oversight of major Defence programs including MH-60R, F-35A & AEGIS Combat Data System for destroyer and frigate weapon systems.

KEY EXPERIENCE

- Former RAN Cmdr Fleet Air Arm
- Former Australian Naval Attaché to the United States
- Former CE of Lockheed Martin Australia and New Zealand

Greg Tunny
Chief Executive Officer

With Innovaero since 2020. Decades of leading and scaling Defence & Aerospace businesses with domestic and international customers (US, Europe and Asia).

KEY EXPERIENCE

- Former CEO of Australian Submarine Corp
- Former MD of Thales ATM Aust and Regional Director Asia-Pacific

Mike von Bertouch
Executive Director

Inspirational engineer and business builder with leading roles in groundbreaking aerospace and defence companies.

KEY EXPERIENCE

- Innovaero Founder & MD
- ASX: Spookfish Founder & Director
- Extensive product commercialisation track record

Michael Hadlow
Non-Executive Director

Senior advisor in government and business on defence relations between Japan and Australia for over 17 years.

KEY EXPERIENCE

- Army veteran with diplomatic experience
- Significant corporate experience, including MD in PwC Australia & Japan and ED in Morgan Stanley Japan

Gavin Martin
Non-Executive Director

Significant Innovaero shareholder since early 2025 and managed BAE M&A. Thirty years of global banking experience.

KEY EXPERIENCE

Global M&A, business and technology risk leadership at Credit Suisse and board positions in US, Europe and Asia

Rajarshi Ray
Non-Executive Director

Experienced former CEO with broad market and industry experience across Europe, Asia, North America and Australia in finance, IT, education, manufacturing and tourism.

KEY EXPERIENCE

- Former Director: American Express, Heffron (private)
- ASX Former Chair: Kyckr
- ASX Former NED: Class, CSG

INVESTMENT SUMMARY

- Sovereign armed drone OEM with contracted revenue and significant growth potential
- Embedded with the ADF, with a clear pathway to certification and targeting entry into service in 2027
- Export potential to AUKUS, Japan, some NATO countries and other global markets
- Scaling production into a structural global defence demand cycle
- Unique, highly skilled team with a track record of commercialising aeronautical innovation

APPENDIX

HISTORY OF INNOVAERO

2006 | 2007 | 2009 | 2011 | 2012 | 2013 | 2014 | 2018 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026

SOCOMD
Holsworthy Special Forces Training Facility

NEARMAP LTD
Co-developed technology that underpinned RTO

SOCOMD
Blackhawk Helicopter Mock-up Upgrade

SPOOKFISH LTD
Co-developed technology that underpinned RTO

SOCOMD
A380 Mock-up Upgrade

INTERNAL
FOX Tactical Long-range Battlefield ISR

AVIATION COMPOSITES
MRO Business Acquisition

SOCOMD
OWL-B Phase 1

RAAF
Loyal Wingman Study

BAE SYSTEMS
STRIX Development

SOCOMD
OWL-B Phase 2

SOCOMD
OWL-B Exercise Success

ASCA
OWL-X Phase 1

SOCOMD
OWL-B Talon Strike

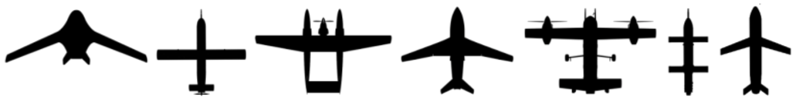
ADF
OWL-B Army & Navy Training

LEIDOS
OWL-X Surface Vessel Integration planning

IPO
Production Facility, OWL Family Expansion

ADF
OWL-B exercises and training

2018 pivot to military drones



Recent events and upcoming milestones

Woomera test flights
July & Aug 2026: OWL-Bs delivered and prepared for flight by Army 20 REGT to support Commonwealth acceptance activities

Jandakot facility
Construction of the new research, development and low-rate manufacturing facility targeted to commence in late 2026 and complete in 2027

Mission Talon Strike completion
Contract is scheduled for completion in April 2027, targeting transition to a production and manufacturing contract with the DoD

OWL-B entry into service
Platform is in the final stages of development, targeting entry into service in 2027

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Note: SOCOMD is the ADF's Special Operations Command

INNOVAERO'S MILITARY DRONES

FOX *

The Next-Gen tactical military drone:

- VTOL
- MTOW ~250 kg

OWL-B

Ongoing development for ADF:

- Initial stage jointly funded
- **Potential export opportunity**

SUPERFOX

Preliminary design for ADF:

- Investigation
- Extreme long-range mission

SUPERFOX Jet [1]

Preliminary design for ADF[1]:

- Alternative design emphasising speed

STRIX [2]

Developed for BAE Systems Aust:

- VTOL Armed tactical strike platform
- Vehicle design and manufacture

OWL-X

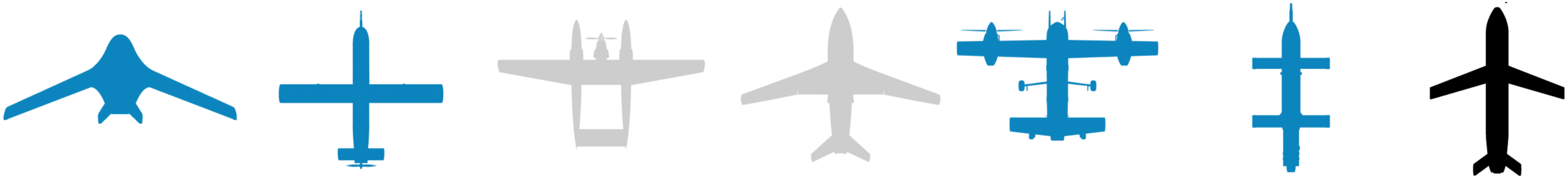
Developed for ADF:

- Successful demonstration phase
- High speed C-UAS intercept & ground strike
- **Potential export opportunity**

OWL-C

Long-range strike evolution of OWL family:

- Preliminary work internally funded
- **Potential export opportunity**



Key: Designed, built, and flown — Preliminary design — Early Development

* Model discontinued ** Images not to scale

1. No further development is being pursued by the Innovaero Group
2. The Innovaero Group no longer has any involvement in the commercialisation/development of STRIX

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Contact:

info@innov.aero

www.innov.aero