# ASX ANNOUNCEMENT

ASX:INN

21 September 2026

## Innovaero Successfully Lists on ASX

Perth-based aerospace and defence original equipment manufacturer Innovaero Technologies Limited (ASX:INN) ("**Innovaero**" or the "**Company**") will commence trading on the Australian Securities Exchange ("**ASX**") on September 22, 2026 following completion of its successful $40 million Initial Public Offering ("**IPO**").

*Key Points*

- *IPO raised $40 million (before costs) through the issue of 80,000,000 shares at an issue price of $0.50 per share, giving Innovaero an indicative market capitalisation of approximately $158.3 million on listing. The IPO was oversubscribed and subject to tiered scaleback*
- *Innovaero has a 20-year track record in aerospace and defence design, certification, manufacture, flight testing and support, and has been awarded 13 Australian Defence Force ('ADF') contracts over the past five years with a total value of $47.4 million (inclusive of GST).*
- *The Company's lead uncrewed system, the OWL-B loitering munition is in the final stages of development and certification under the ADF's Advanced Strategic Capabilities Accelerator ('ASCA') Mission Talon-Strike, targeting entry into service in 2027.*
- *IPO raised funds will support completion of OWL development and certification, expansion of sovereign manufacturing capacity in Australia and selected international growth opportunities.*

## Results of Capital Raise

Innovaero's IPO raised $40 million (before costs) through the issue of 80,000,000 shares at $0.50 each, with Euroz Hartleys Limited and Canaccord Genuity (Australia) Ltd acting as Joint Lead Managers. The Company will commence trading with an indicative market capitalisation of approximately $158.3 million.

The IPO was oversubscribed and participants under the General Offer were subject to the following tiered scaleback:

- **Employees** 100% of shares applied for
- **Retail (Priority)** First $2,000 applied for, and thereafter 1:10
- **Retail (General)** First $2,000 applied for, and thereafter 1:20

Applicants who did not receive shares in full satisfaction of the application monies provided to the Company will have the relevant amount refunded without interest.

## Company Background

### Business

Innovaero operates two complementary aerospace businesses built on a common engineering, certification and manufacturing foundation. Its **Advanced Uncrewed Systems and Aerospace Technology** business is led by the OWL family of uncrewed aerial systems. The OWL title being derived from the systerm's capabilities as a one-way loitering munitions and effectors. Its **Aviation Composites** business provides crewed-aircraft design, engineering, certification, composite manufacturing, repair and overhaul services to civil and defence customers. Together, the two segments

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position Innovaero across multiple stages of the defence and aviation value chain, from concept and design through prototyping, certification, manufacturing and in-service support.

The Company's primary product, the OWL-B, is a medium-range precision-strike loitering munition being certified with the ADF under Mission Talon-Strike. The broader OWL family includes OWL-X, a medium-range, high-speed strike and counter-drone interceptor that has been successfully test flown.

The Company's immediate growth focus following admission is to advance the OWL family into production and introduction into service, targeted for 2027. Innovaero also intends to develop a larger-capacity sovereign manufacturing and training facility in Jandakot, Western Australia. The facility is intended to increase production capacity to approximately 2,500 units per year (on a one shift basis) to meet potential future demand as and when it arises. Further, the Company also intends to commence the construction of a new research, development, and prototyping facility in late 2026.

**Outlook**

Innovaero has forecast consolidated revenue of $14.4 million for the six-month period ending 31 December 2026, comprising $12.4 million of contracted revenue and $2 million of uncontracted revenue estimated based on known opportunities and historical revenue levels. More broadly, Innovaero will also pursue export opportunities, including in the United Kingdom, United States, and other allied nations, while continuing to grow its established civil and defence and aerospace activities.

## Business Updates

The Company provides the following business updates.

**Mission Talon-Strike**

Mission Talon-Strike is an 18-month ADF contract awarded in September 2025 for development of OWL-B under ASCA Mission 6. The Mission Talon-Strike contract was originally valued at $20.8 million and was varied in June 2026 to $24.2 million (both excluding GST), with the program running to April 2027. As at the date of this announcement, Innovaero has met all deliverables required to date under the Mission Talon-Strike contract.

Mission Talon-Strike continues to progress to schedule. Innovaero conducted successful flight testing at the Woomera Test Range in South Australia in July-August, and completed a design review milestone under the program. The Company is on track to deliver 29 OWL-B units by the end of November 2026 for further testing, phased across September-November.

To date, Innovaero has tested 139 OWL-B units, across more than 200 test flights, for approximately 150 flight hours. The OWL-B is now in the final stages of certification under Mission Talon-Strike and is targeting entry into service in 2027.

**International opportunities**

Key management of the Company have recently visited a foreign government (which sits outside the AUKUS partners and remaining Five Eyes nations target market of the Company – as detailed in the prospectus) to assess alignment of their requirements with the capabilities of the Innovaero OWL family of products. This visit was undertaken with the approval of Australian Defence, at the request of the foreign government and was unsolicited by Innovaero.

Following a productive meeting with delegates of the foreign government, Innovaero has been invited to return in country for further detailed product discussions. The Company advises that discussions are still at a very early stage and, as at the date of this announcement, there is no certainty that any contractual arrangement will be formalised. Shareholders should note that any sale of Innovaero's product will require prior clearance through multiple levels of the Australian government prior to shipment.

The Company intends to continue to focus its efforts to seek to expand the sales of its products and services to overseas markets, but particularly the AUKUS partners and remaining Five Eyes nations. The Company will continue to keep the market updated in relation to the above matter and any other international opportunities as and when they arise.

## On the listing, Innovaero Chief Executive Officer Greg Tunny commented:

*"Listing on the ASX is an important milestone for Innovaero, and for everyone who has helped build the business over the past 20 years. It gives us the capital and platform to move decisively into the next phase of growth.*

*"Our near-term priorities are clear: complete the OWL-B certification program, position the Company for ADF production, build sovereign manufacturing capacity in Australia, and progress selected export opportunities for the OWL family. We enter the public market as an established, revenue-generating aerospace and defence business with a strong engineering and certification base."*

## Innovaero Non-Executive Chair Vincenzo (Vince) Di Pietro AM, CSC, also commented:

*"On behalf of the Board, I acknowledge the loyalty, talent and energy of our Company's staff, the support of our existing shareholders, and extend a warm welcome to our new shareholders to Innovaero.*

*"This listing reflects two decades of disciplined work by our people building an impressive Australian engineering, manufacturing and certification capability and comes at a time when Australia and its allies are placing increasing importance on establishing sovereign defence.*

*"The Board's focus is disciplined execution of our growth strategy, as a Company, and to be partners of choice in Australia and overseas. Our first important steps are supporting the Company's transition from development to production, building durable customer relationships in Australia and overseas, and creating value for the long term and new shareholders who support us."*

*This announcement is authorised for release by the Board of Innovaero.*

## For further information, please contact:


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## About Innovaero (ASX:INN)

Innovaero is an Australian aerospace and defence original equipment manufacturer based in Perth, Western Australia. For 20 years, the Company has designed, certified, manufactured and supported complex aeronautical systems and solutions, with capabilities spanning engineering and prototyping through to production, certification and in-service support.

## Forward-looking statements