innovaero
Innovators in Aeronautical Technology



ANNUAL GENERAL MEETING 2026

TUESDAY, 24 NOVEMBER 2026 | 11:00AM (AWST) | VIRTUAL MEETING

Innovaero Technologies Limited | ABN 61 150 607 373 | ASX: INN

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PAST PERFORMANCE

Statements about past performance are not necessarily indicative of future performance.

WELCOME & FORMAL PROCEEDINGS



Vince Di Pietro AM, CSC
Chair

Part 1

01	Welcome & Chair Remarks
02	Resolutions & Proxy Votes
03	Poll
04	Formal business of meeting closed

CHAIR REMARKS

Current priorities:



01

Completion of Mission Talon Strike



02

International Markets & Partnerships



03

Facilities - Manufacturing Capacity

INTERIM CEO PRESENTATION



Rajarshi Ray

Interim CEO,
Non - Executive Director

Part 2

01 Interim CEO Presentation

02 Q&A

03 Meeting Conclusion

BUSINESS OVERVIEW

Innovaero is a leading Australian aerospace and defence product development company

UAS (Uncrewed Aircraft Systems)

- Multi-domain: aircraft - air, sea and land
- Loitering munitions
- One-way attack effectors

- Revenue: Approx. 70%
- Staff: Approx. 65% Headcount
- Economics: High margin, variable volume, scalable and contract based
- High concentration B2B business - Sovereign + other defence companies



MRO (Maintenance, Repair & Overhaul) and Manufacturing

- Commercial MRO
- Survey camera manufacturing
- Advanced composites training
- Engineering design and certification services

- Revenue: Approx. 30%
- Staff: Approx. 35% Headcount
- Economics: High margin, customer/event driven, bespoke, limited scaling
- Diverse B2B and B2C customer base (private, commercial & defence)

Complementary divisions enabling certification, regulatory compliance, advanced composite manufacturing and complex systems integration

INVESTMENT DECISIONING

How we view our business for capital allocation / investment decisioning

	Global Defence	ASX Defence Peers	Innovaero
IRR (Range)	5%-15%	0%-25%	Target 15%
Net Margin (Range)	0% – 25%	0%-30%	Target 15 - 20%
Dividend Policy (Typical)	20%-50%	0%-50%	Current Policy 0%

Innovaero is a growth company, funding growth via operational cashflow

FINANCIAL PERFORMANCE

FY26 results; progress against prospectus forecast; and FY27 forecast/guidance

	FY26	Prospectus (Half Year 2027)	Forecast (Financial Year 2027)
UAS	**$7.5M**	**$10.1M**	**$22.5 - $26.5M**
MRO	**$2.6M**	**$4.3M**	**$7.5M**
Revenue	**$10.1M**	**$14.4M**	**$30 - $34M**

Current results are tracking to forecast, and barring any unexpected events affirm that guidance

INNOVAERO STRATEGY OVERVIEW

Our strategy for success is clear and our progress is on track

STRATEGIC PRIORITIES

Product

- OWL-B Certification
- OWL-X Commercialisation
- OWL-C prototype
- Canister Launch System (Family)

Prospects

- Talon Strike Delivery
- Commercial Partnerships
- Establish Export Markets

Process

- HQ, Engineering and R&D Facility
- Production Facility

People / Compliance / Safety / Certification

FY27 EXECUTION / DELIVERY

Product

- OWL-B certification ✓
- OWL-X commercialisation ✓
- OWL-C prototype - *Design / Prototyping*
- Canister Launch System *Under design*

Prospects

- Delivery of Talon Strike ✓
- Commercial Partnerships ✓
- Export Markets ✓

Process

- Jandakot / HQ and R&D Facilities – *Commenced*
- Production Facility – *In progress*

People / Compliance / Safety / Certification

DEEP DIVE

Product - OWL Family

Prospects – Talon Strike & International Partnerships

Process – Facilities

PRODUCT UAS

Our family of OWL products are autonomous, modular, open architecture & mission-adaptable



OWL-B

TAM (Est. 50,000 units pa)
>150 Sold
Approx. sale price $150,000 per unit
Certification (due March 27)

Electric precision loitering munition
Approx. (Declared) Range 200km
Payload: Approx. 10kg



OWL-X

TAM (Est. 100,000 units pa)
10 Sold
Approx. sale price $100-120,000 per unit
Commericalisation (due Q3, 27)

High-speed turbojet: Intercept/Strike
Approx. (Declared) Range 150km
Payload: Approx. 4kg



OWL-C

TAM (Est. 10,000 units pa)
Currently in development
Approx. sale price $500,000 per unit
Prototype (due Q4, 27)

Longer-range variants – Strike
Approx. (Declared) Range > 1000km
Payload: Approx. 50kg

PROSPECT TALON STRIKE

50% of our UAS operations are performed by the ADF making project 'Talon Strike' a critical enabler for growth

221
FLIGHTS

120
AIRFRAMES

21,767
KM FLOWN

100%
MISSON SUCCESS

NOW
Detailed Design Review (DDR) closed-out
4 agreed actions

MAR 2027
Mission Talon Strike (MTS) completion
→ On Track

NEXT
Initial Scale Production (ASCA/Program of Record)
Entry into Service (250 units pa, per shift capacity)
Subject to Program of Record Readiness

JUN 2027
250 units pa per shift (2 shift capacity)

BEYOND
More Production orders (AUS / Export)
Customer-led conversion

DEC 2027
All Target Markets
Japan, United Kingdom, New Zealand, Anon 1, Anon 2

PROSPECT PARTNERSHIPS

Partnerships broaden and deepen the market opportunity and are key for future growth

Shield AI

- MOU (previously announced) extended for AI-enabled mission autonomy for the OWL family
- The UAS partnership will enhance capabilities of the OWL family of products
- Successful integration will deliver OWL-B and OWL-X sales prospects for US / International markets

Leidos

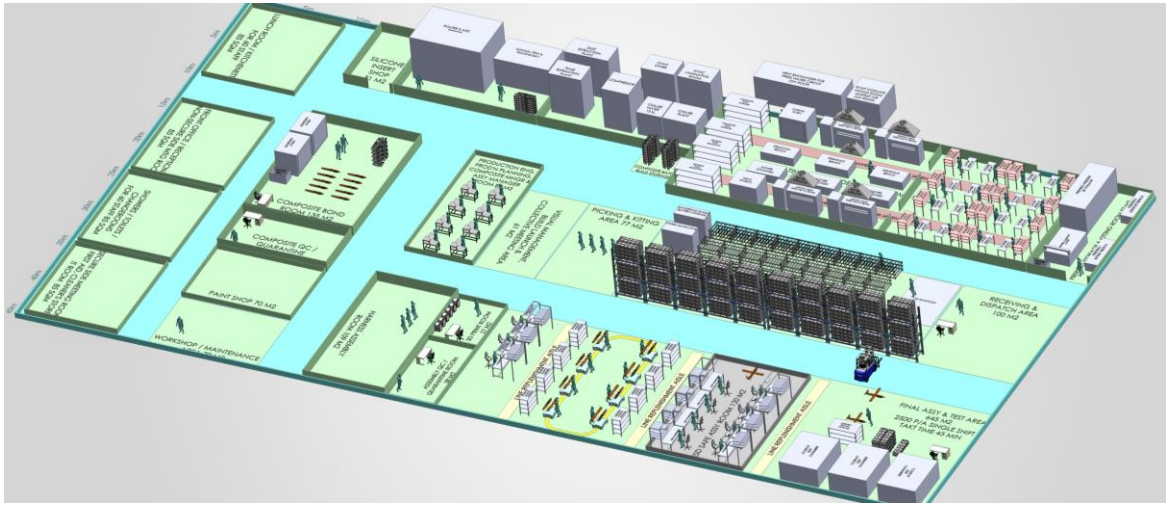
- Commenced next phase of discussions on integrating uncrewed surface vessels (USV) with OWL products
- Integration by Leidos of OWL family members into their USV platforms delivers new use cases
- Should discussions progress, new OWL-B and OWL-X sales opportunities open in the US / Five Eyes

MRO Partnerships

- Eagleview aerial camera preliminary discussions on next generation designs underway
- MRO division expansion opportunities (services for new aircraft types & commercial partners)
- Composites repair training commences Q3, FY27
- Defence opportunities aligned to sovereign industrial priority

PROCESS FACILITIES

We are building new facilities and are on track to deliver production at scale





PRODUCTION & TRAINING FACILITY

Manufacturing – Training
Leased Facility
2500 units pa.

1st Phase (6 mths) **2nd Phase** (4 mths)

- **Nov 26** — Terms Sheet
- **Q3, FY27** — Start Line (1)
- **Q2, FY28** — Expand Line (2)
- **Q4, FY28** — Full Production

HQ, R&D & ADVANCED MANUFACTURING

HQ · Engineering · R&D
Company Owned
Capacity up to 400 units pa.

- **Q1, CY27** — Design Commences
- **Q2, FY27** — Start grant drawdown*
- **Nov 26** — Contract signed
- **Dec 26** — Sod Turn
- **Jan 27** — Start Construction
- **March 28** — Handover

M&A ACTIVITY

Innovaero maintains an M&A capability to review opportunistic approaches

The Board confirms that Innovaero is currently **not** actively seeking any M&A
However, Innovaero will consider any opportunistic M&A if it provides advantage in:

- time to market
- needed technical / operational capabilities in the existing business, or for relevant adjacencies
- market access (adjacent, geographies, use case etc.)

- To date, Innovaero has held discussions with six (6) parties
- On an opportunistic basis these have been assessed and subject to various level of review
- 2 were rejected; 3 were subject to preliminary analysis with discussions subsequently discontinued; while 1 is subject to further assessment

The Innovaero Board exercising responsible financial discipline does not intend to undertake any potential M&A activity requiring a capital raise without shareholder engagement



QUESTION & ANSWER SESSION

ABOUT INNOVAERO

Autonomous defence systems. Designed and built in Australia.

Innovaero develops advanced Aerospace and Defence technologies designed to enhance operational capability and deliver reliable and affordable effects at scale in challenging environments.

Innovaero designs, develops, tests, certifies and manufactures advanced autonomous aerial systems for Australian and allied defence requirements.

Core activities	Design, development, testing, manufacture
Sovereign capability	Australian designed and built
Markets & customers	Defence, primes, government, aviation



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