



17 November 2025

HighCom Armor Business Update

Key highlights:

- **Appointment of new President of HighCom Armor, bringing extensive defence and leadership experience**
- **Strengthening of sales and marketing completed providing full U.S. coverage across five regions complementing international sales strategy (Europe, Middle East and Asia Pacific)**
- **New direct-to-consumer sales channel 'HighCom Direct' launched**
- **Product development advancing with new ballistic plates in development for impending contract bids**
- **Retirement of Hon. Christopher Pyne as board director at the AGM**

HighCom Limited (ASX: HCL) (HighCom or the Company) is pleased to provide investors with an update on its progress with several new growth initiatives.

Leadership Update

HighCom is delighted to announce the appointment of Mr Ryan Edwards as President of its U.S. subsidiary, HighCom Armor, based in Columbus, Ohio. Mr Edwards brings nine years of experience from BAE Systems, where he served as Director of Strategy & Requirements, overseeing survivability electronics for both U.S. and international defence markets.

Prior to joining BAE Systems, Ryan served as an infantry officer and Green Beret in the U.S. Army and the Ohio Army National Guard, with deployments to Iraq and Africa. He also led R&D programs at the Pentagon and has a strong background in commercial technology sales.

Mr Edwards' proven leadership, deep industry relationships, and understanding of customers' missions make him exceptionally well-suited to lead HighCom Armor as the Company expands its market presence and product offerings.

Sales and Market Expansion

HighCom has successfully completed the restructuring of its sales operations to further increase its market presence across the United States. The newly established framework is organised into five distinct sales regions, each managed by dedicated representatives strategically located in key states—California, Texas, Georgia, Virginia, and Ohio. This regional approach ensures comprehensive coverage and a hands-on presence in areas critical to the Company's growth objectives.

The primary focus of these sales teams is to diversify HighCom's sales pipeline. They are actively engaged in direct sales to first responders, fostering strong relationships within the sector. In addition, the teams collaborate with partners in their respective territories who serve as resellers, expanding the reach and impact of HighCom's solutions through established networks.

This robust domestic sales strategy is further complemented by HighCom's international approach, which targets both Europe, Middle East, and the Asia Pacific regions. The international strategy is directed towards securing direct contract opportunities and cultivating strategic business partnerships, supporting the Company's broader objective of expanding its global presence and market influence.

This strategic approach reinforces HighCom's commitment to innovation, reliability, and excellence in personal protection solutions.



The industry-wide slowdown in sales, driven by U.S. government spending reviews and the recent shutdown, has impacted traditional procurement channels. However, recovery is anticipated in the second half of the year as government funding resumes.

Direct-to-Consumer Channel Launched

Building on its established e-commerce sales to first responders and military personnel, HighCom has recently launched an expanded offering to include verified civilian customers through the introduction of 'HighCom Direct'. This new channel represents a strategic evolution of the Company's digital sales platform, broadening its customer reach beyond traditional law enforcement and government buyers.

The expansion positions HighCom to participate in the world's largest civilian body armour market, providing direct access to consumers seeking certified protection products from a trusted U.S. manufacturer. This initiative complements the Company's existing institutional sales channels and supports its objective of developing scalable, recurring revenue streams through diversified distribution.

Importantly, this expansion brings a significant portion of direct-to-consumer sales in-house, enabling HighCom to capture higher margins, control the end-to-end customer experience, and foster deeper brand engagement. The initiative also establishes a baseline of recurring e-commerce revenue, providing predictable, run-rate sales to underpin the business and complement the Company's other sales channels. By owning both the manufacturing and retail interface, HighCom is positioned to leverage its reputation for quality and compliance to drive sustained, higher-margin growth.

Product Development

Throughout 2025, the Company has maintained a strong focus on research, development, and product innovation. Research and development work with the U.S. Department of War utilising the XTclave™ has successfully completed the first of three stages. The project has the opportunity (upon completion of all stages) of a substantial ballistic plate contract and two additional development contracts anticipated toward the end of Q4 FY26. This strategic engagement not only supports the advancement of innovative defence solutions but also enables HighCom to participate in future tender processes, thereby enhancing its ability to compete for significant government contracts.

The HighCom helmet press has been successfully recommissioned, and work has recommenced on the U.S. Department of War CRADA (Cooperative Research and Development Agreement) for the next-generation rifle helmet to be manufactured in the XTclave™.

The Company also notes the recent important changes to the U.S. Department of War's Acquisition Transformation Strategy and how defence equipment and technologies are sourced, tested, and deployed. The reforms focus on speed-to-field capability, streamlined procurement pathways, and a greater reliance on innovative, U.S.-manufactured defence technologies.

This strategic shift aligns strongly with HighCom's business of producing next-generation body armour platforms which directly address the new procurement priorities around survivability, modular design, and readiness for deployment. As the Department of War accelerates adoption of high-performance materials and agile suppliers, The Company believes HighCom's technology portfolio — including XTclave™ plates and advanced helmet systems — can play an important role in future contract opportunities.



HighCom is currently experiencing a delay in the release schedule of two new XTclave™ products designed specifically for the law enforcement and first responder markets. This delay is attributable to a backlog in testing at independent laboratories, which has extended the overall evaluation timeline. Despite the delay, ongoing testing results have been highly positive, with zero penetrations recorded, however, the comprehensive testing process has not yet reached completion. As a result, the official launch of these next-generation protective plates has been postponed to later in the year. Upon successful completion of testing and subsequent release, these advanced XTclave™ plates are set to supersede certain existing models currently in production. This transition will further enhance the suite of protective solutions available to HighCom's law enforcement and first responder customers, ensuring continued access to state-of-the-art safety equipment.

The development of the Company's other new ballistic plate models is progressing well with the aim release many at one of the world's largest trade shows, SHOT Show 26 (Shooting, Hunting, and Outdoor Trade Show) in late January 2026. It is the largest annual trade event in the world for professionals in the shooting sports, hunting, outdoor recreation, law enforcement, and firearm manufacturing industries. Attendance is restricted to industry professionals, including manufacturers, wholesalers, retailers, distributors, law enforcement, military, and media representatives.

Retirement of Hon. Christopher Pyne

The Hon. Christopher Pyne, a long-serving Non-Executive Director, has advised that he will retire from the Board at the conclusion of the Annual General Meeting (AGM) on 28 November 2025. The Board extends its sincere thanks and appreciation for his significant contribution and commitment to the Company over many years. The Board and management team wish him every success and fulfilment in his future endeavours.

HighCom's Chief Executive Officer, Mr Todd Ashurst, commented:

"The appointment of Ryan Edwards as President of HighCom Armor marks a new chapter for our U.S. operations, bringing invaluable defence sector expertise and leadership to our team. I also want to acknowledge the significant progress HighCom has made across multiple fronts. Our restructured sales organisation now provides comprehensive coverage across the United States, and the launch of 'HighCom Direct' opens new pathways to serve both institutional and civilian customers directly.

"Despite industry-wide challenges, including government spending reviews and procurement slowdowns, our team's resilience and adaptability have positioned us for a strong recovery in the months ahead. Our commitment to innovation is evident in our ongoing R&D efforts, successful collaborations with U.S. defence agencies, and the development of new ballistic solutions that will soon reach the market.

"We acknowledge with much gratitude the steadfast leadership and guidance of retiring Director, the Hon. Christopher Pyne, and wish him the very best in his future endeavours.

Looking forward, I am confident that with our strengthened executive leadership, expanded sales channels, and robust product pipeline, HighCom is well-placed to deliver sustainable growth and value for our shareholders and partners as we advance our mission to provide world-class protection solutions."

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

ENDS



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About HighCom Limited

Highcom Group (ASX:HCL) is comprised of HighCom Ltd (Australia), and its two distinct businesses – HighCom Armor & HighCom Technology.

HighCom Armor designs, manufactures, and supplies global military, law enforcement, and first responder customers with world-class, advanced personal protection ballistic products and solutions for Body Armour, Ballistic Helmets, and Composite Armour Panels & Platform Structures.

HighCom Technology supplies Australian Defence and Security Agencies with world-leading Small Uncrewed Aerial Systems (SUAS), Counter Uncrewed Aerial Systems (CUAS), Sensor Payloads, and provides local Program, Project and Engineering Management, Systems Integration, Maintenance, Composite Repairs, and Logistics Support Services.

Learn more about HighCom: www.highcom.group

Important Information

This announcement may contain certain "forward-looking statements" including statements regarding HighCom's intent, belief or current expectations with respect to HighCom's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position and performance, establishment costs and capital requirements are also forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement may contain such statements that are subject to risk factors associated with an investment in HighCom. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of HighCom to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement.