28 November 2025

ASX Announcement

2025 Annual General Meeting – Chair's Address

HighCom Limited (**ASX:HCL**) attaches the Chair's Address to be delivered at the 2025 Annual General Meeting (**Meeting**) today.

The results of the Meeting will be released to the ASX later today when available.

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

For General & Media Enquiries:

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Chairman
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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) and 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

Disclaimer

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.

Chair’s Address to the 2025 Annual General Meeting

Shareholders, and guests thank you for joining us today.

This past year, FY25, was a defining chapter for HighCom. After a difficult FY24, the company produced a steady and meaningful recovery, returning to positive EBITDA of $0.2 million an improvement of $9.8 million from the prior year. Revenue also increased to $48 million. These results reflect the disciplined effort of our team and a clear focus on restoring the fundamentals of the business.

Our gross margins were affected by two intentional decisions: clearing superseded inventory and offering discounted pricing on certain high-volume sales. While these choices reduced margins in the short term, they improved our cash position, reduced the carrying cost of legacy stock, and strengthened the balance sheet. In our view, that trade-off made good economic sense. It allowed us to simplify the business, sharpen our product mix, and set a firmer foundation for future performance.

A major focus this year was strengthening our operational foundations. The team has done a fantastic job leading to a comprehensive turnaround effort. Their work has delivered a leaner, more efficient organisation and positioned us for sustainable growth.

Operationally, we achieved several important milestones. The recommissioning of our proprietary XTclave™ technology in the United States sets the stage for launching lighter, thinner, and stronger armour products from H2 FY26. Our Technology Division delivered strong EBITDA of $3.6 million, demonstrating the long-term opportunity in sustainment, integration, and support services. Across the Group, costs were reduced, processes were streamlined, and inventory fell from $17 million to $14 million.

We were also pleased to secure involvement in Defence Project L156 CUAS an important endorsement of our credibility in deployment and sustainment in the defence sector.

Looking into FY26 and beyond, we see a positive outlook. Expected increases in U.S. defence spending, combined with ongoing global demand for defence, law enforcement, and security technologies, provide favourable conditions for growth. With ten new products in development, a refreshed armour portfolio, and a realigned U.S. sales capability, HighCom is well positioned for the next phase of expansion. Despite the favourable outlook, YTD revenue in the Amour business has been impacted by the long US government shutdown. Not only has this impacted purchasing decisions from our customers but also slowed down our export approval processes.

Before I close, I want to take a moment to acknowledge someone who has given outstanding service to HighCom.

Christopher Pyne has been a dedicated member of our Board, offering insight, wisdom, and deep knowledge of defence and government. Christopher has played an important role in strengthening this company, and today, as he enters retirement, we thank him sincerely. We appreciate his contribution, and we wish him every success in the years ahead.

Finally, to our employees—thank you for your resilience and your belief in this mission. And to our shareholders—thank you for your trust and continued support.

FY25 was a year of stabilisation; FY26 will be a year of momentum, innovation, and growth. Together, we will continue building a stronger HighCom—one that delivers value, leads with integrity, and stands ready for the future.

Thank you.