



CAPITAL RAISE PRESENTATION
30 SEPTEMBER 2025

ACCELERATING GROWTH IN DEFENCE

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Executive Summary

Growing defence business

- Strategically positioned to capture the increasing expenditure in the government and defence sectors.
- Announcement of 9- year Northrop Grumman Manufacturing Licence Agreement ('MLA') of up to US\$33m enabling VEEM to compete to supply parts for the Virginia Class nuclear powered submarines . This continues VEEM's progress in entering the United States defence supply chain.
- VEEM has been advised that subsequent to achieving HII-NNS approved supplier status (refer ASX announcement of 20 August 2025) it has earned Level 1 accreditation. Level 1 accreditation is one the highest tiers of supplier qualification in the US defence system and VEEM is now qualified to manufacture Level 1- certified components. VEEM has received its first RFQ and is targeting receipt of a purchase order in 1HFY26.
- Appointment of David Singleton to the VEEM Board. David was previously Managing Director of ASX listed, international ship builder Austal Limited (ASX: ASB).
- Growing order book and pipeline of defence related opportunities.

Propulsion and engineering

- Propulsion demand remains solid with regular orders from the existing customer base continuing.
- Working to broaden propulsion customer range to other geographic markets in anticipation of increased capacity in 2HFY26.
- Demand for the traditional engineering products and services continues to be consistent and reliable.

Capital Raising to support growth opportunities in defence

- VEEM has successfully completed a Placement to raise \$14m.
- The proceeds will be used for working capital and to strengthen VEEM's balance sheet in anticipation of new purchase orders from leading defence customers.

Outlook

- Slower than anticipated conversion of gyro leads to orders and later than expected ramp up in ASC orders mean 1HFY26 EBITDA is expected to be slightly lower than 1HFY25.
- Revenue to accelerate in 2HFY26 in line with cyclical nature of Submarine Program and potential upside given the current pace of progress with entry into the US defence supply chain via HII-NNS and Northrop Grumman.

Strategically positioned for next stage of growth

World's best technology with large target markets, using automation and robotics to manufacture profitably in Australia

Defence

- Largest non prime Defence manufacturer in WA
- Enhanced security rating in FY24
- \$3m in defence grants awarded
- HII approved Level 1 status supplier
- Northrop Grumman US\$35m MLA

Market: Defence spending accelerating across the western world

Future:

- Hunter Class Frigate opportunities
- Overseas T26 programs
- USA submarine orders– pre AUKUS
- AUKUS opportunities – Aus, US, UK

Propulsion

- World's best performing propellers
- Export globally
- Key customers are the world's leading boat builders

Market: Estimated propeller market size of US\$2.6bn including US\$0.3bn of new vessels each year

Future:

- Facility expansion - underway
- Shaftlines
- Increased efficiency - existing products and Sharrow global licence
- Production technology advancement

Gyrostabilisers

- Only major supplier of large gyros
- Large barriers to entry
- Market exists for commercial , defence and recreational uses
- International network of technicians

Market: Estimated market size of US\$1.1bn for new builds and US\$13.5b for retrofits (current fleet)

Future:

- Mark III – Further improvements
- Deeper penetration into commercial market
- Adoption escalation similar to smaller recreational gyros

Engineering

- Foundry led, precision-engineered products
- Over 250 Alloys available
- Highly accredited ISO9001; 14001; 450001; 27001; NATA and more

Market: Infrastructure, oil and gas, mining and commercial clients. Mostly domestic.

Future:

- VEEM products such as Hollow Bar pushing into new markets
- Increased demand for sovereign capacity and capability



MAXIMISING DEFENCE OPPORTUNITIES



PRINCESS YACHTS

Defence – Entry into the US defence market

Veem has successfully executed a US manufacturing licence agreement with Northrop Grumman when combined with HII provides access to two of the largest US defence contractors.

Opportunity to further capitalise on strong US defence industry tailwinds with both customers.

Huntington Ingalls Incorporated Newport News Shipbuilding (HII-NNS)

- VEEM is now an approved Level 1 status HII-NNS supplier for Virginia Class Submarine Program.
- Level 1 status is one the highest tiers of supplier qualification allowing for greater scope.
- First RFQ has been received and first orders targeted for 1HFY26.

Northrop Grumman International Trading Inc (Northrop Grumman)

- 9-year MLA valued up to US\$33 million signed.
- Qualifies VEEM to tender for manufacture of predetermined Virginia Class submarine parts.
- First RFQ expected in 1HFY26.

United States Defence Supply Chain

- Current rate of production of Virginia Class submarines is 1.2 per year with US Navy working to increase to 2.0 per year by 2028 and subsequently to 2.33 per year.
- US primes expanding suppliers to meet targets for increased output.
- VEEM to supply precision castings which are in short supply.
- Pace of approvals demonstrates urgency and seriousness of requirement.
- Multi decade opportunity to provide permanent step change in defence revenue.



Defence – Powering ahead with existing contracts

- 6 year- \$65m contract signed with ASC, revenue expected to increase in FY26 in particular 2HFY26.
- VEEM has completed developing demonstrator blades for BAE Systems Australia's Hunter Class Frigate Program ('HCFP'). DOD sign off in 1HFY26 will confirm VEEM as a qualified supplier, making it one of only two global companies capable of this level of precision.
- HCFP demonstrator project is expected to lead to further Australian defence work as well as the potential to export equipment for other naval shipbuilding programs around the world, including other Type 26 frigate programs and the Mogami class frigate program.
- VEEM also continues to be awarded contracts for numerous other defence projects including army vehicles and naval projects such as patrol boats (e.g. Austal's Evolved Cape Class Patrol Boat new build and spares, ANZAC Frigate spares).
- \$3m in defence grants awarded to increase sovereign capacity signalling department of defence confidence in VEEM.
- Factory extension underway due for completion 2HFY26 providing additional capacity.
- David Singleton appointed Non-Executive Director bringing deep defence and international business expertise.
- Expansion of defence brings larger, longer dated contracts for “sticky” revenue.





OUTLOOK



PRINCESS YACHTS

Outlook

Defence:

- Defence revenue expected to accelerate in particular in 2HFY26 in line with cyclical nature of Submarine Program.
- VEEM continues to be awarded contracts for numerous other defence projects including army vehicles and naval projects such as patrol boats (eg. Austal's Evolved Cape Class Patrol boats & ANZAC Frigates).
- Success with the HCFP demonstrator project is expected to lead to further Australian defence work as well as the potential to export equipment for other naval shipbuilding programs around the world, including other Type 26 frigate programs and the Mogami Class Frigate program.
- Orders from HII-NNS & Northrup Grumman associated with Virginia-class submarine program which is aiming to almost double its production rate.

Propulsion:

- Global demand for VEEM's propellers has been strong. Monitoring impact of U.S. tariffs.
- Work on further expansion of VEEM's propulsion business in several areas including shaftlines and new products including a proprietary high tensile alloy range.
- Further expansion of scope with Volvo to coincide with expansion of facility to provide additional capacity into 2HFY26.
- Sharrow expected to provide limited revenue in FY26 but solid medium-term prospects with further design iterations and testing.

Gyrostabilisers:

- Increased investment into marketing and improved product with Mark III to be released in FY26 to drive sales growth.
- Enquiries and orders show the commercial market for gyros is becoming better educated in the operational, HSE and other benefits.
- Take-up of gyros in the small boat recreational market (smaller than VEEM's products) continues to accelerate and provides evidence that wide spread adoption of the technology continues.

Engineering:

- Demand for the traditional engineering products and services, including hollow bar, is expected to continue.
- Introduction of 3D sand printing for advanced castings and increased precision.

1HFY26 EBITDA expected to be slightly lower than 1HFY25 but 2HFY26 revenue expected to accelerate in line with cyclical nature of Submarine Program with potential upside from HII-NNS and Northrup Grumman.



EQUITY RAISING DETAILS



PRINCESS YACHTS

Equity Raising Details

Capital Raising	• \$14m placement to institutional and sophisticated investors (Placement). • Approx. 10.8 million new ordinary shares to be issued representing 7.9% of VEE's existing ordinary shares on issue (Placement Shares). • Placement Shares will rank equally with existing VEEM ordinary shares on issue. • The Placement is within the Company's existing placement capacity under ASX Listing Rule 7.1.
Significant shareholder participation	• The Mioceovich family has subscribed for 769,231 shares equating to \$1m subject to shareholder approval at the VEEM AGM in November 2025. • Perennial Value Management has subscribed for approx. 2.1 million shares equating to \$2.7 million.
Use of Funds	The use of funds from the Capital Raising is for: • Advancing defence opportunities • Working capital • Strengthening the balance sheet
Pricing	• Capital Raising will be completed at a price of \$1.30 per Placement Share ("Placement Price") • The represents a: - 13.6% discount to VEE last closing price on ASX on 25 September 2025 of \$1.505 per share; - 10.9% discount to VEE 5-day VWAP on ASX to the close of trade on 25 September 2025 of \$1.458 per share; and - 7.5% discount to VEE 10-day VWAP on ASX to the close of trade on 25 September 2025 of \$1.406 per share
Managers	• Morgans Corporate Limited; Blue Ocean Equities Pty Ltd and Euroz Hartleys Limited have been appointed as Joint Lead Managers to and will provide settlement support for the Placement.

Offer Timetable

Event	Date
Trading halt and bookbuild	Friday, 26 September 2025
Announcement of completion of Placement	Tuesday, 30 September 2025
Settlement of Placement Shares	Tuesday, 7 October 2025
Allotment of shares under the Placement	Wednesday, 8 October 2025
Shareholder vote for the issue of shares to the Mioceovich Family	Indicatively November 2025

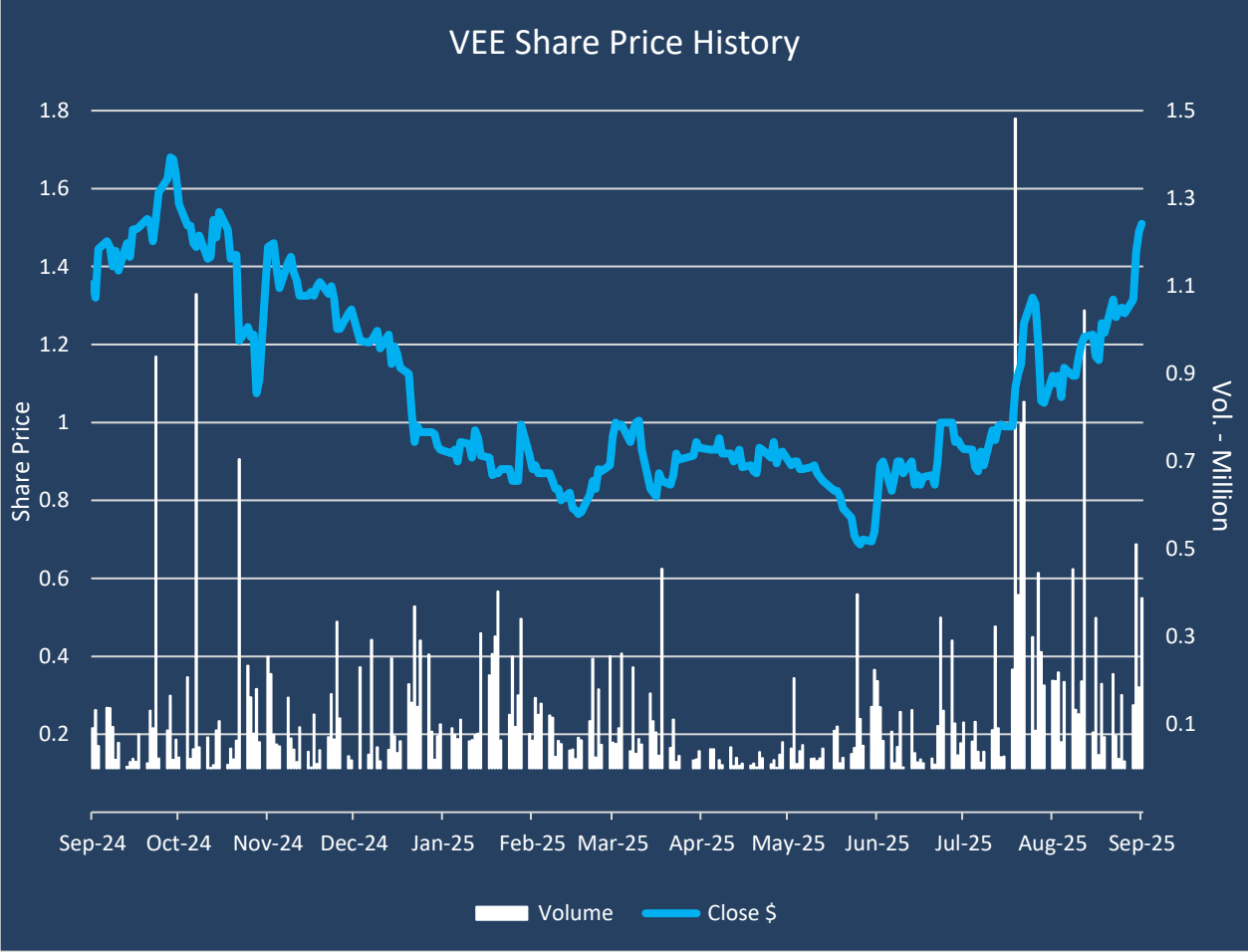
Corporate Overview

Corporate Snapshot (Post Raise)

ASX Code	VEE
Raise Price (26 September 2025)	\$1.30
Shares on Issue	146.7m
Market Capitalisation (last close)	\$220.9m
Net Debt	\$0.6m
Enterprise value	\$221.5m

Substantial Shareholders (Post Raise)

	%
Miocevich Family (Post settlement of \$1m)	47.0%
Perennial Value Management	14.7%



Financial Snapshot

Net Debt

Gross Debt (30 June 2025)	\$14.6m
Cash (30 June 2025)	\$0.8m
Net debt (30 June 2025)*	\$13.8m
Raise proceeds	\$14.0m
Raise costs	\$0.8m
Proforma net debt*	\$0.6m
Proforma undrawn facilities	\$6.4m

*excludes AASB 16 leases

FY25 Highlights

Revenue \$68.6m	Total Activity ¹ \$68.4m	EBITDA \$9.2m
EBITDA Margin 13.4%	EBIT \$4.3m	NPAT \$3.0m
Operating Cashflow \$4.3m	EPS 2.22c	FY25 Dividend 0.23c

1. Total Activity = Sales + change in WIP



APPENDICES

KEY RISKS

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of VEEM and the value of its Shares. Some of these risks may be mitigated by VEEM's internal controls, the Directors and management. There can be no assurance that VEEM will achieve its stated objectives or that any forward-looking statements will eventuate.

There are specific risks which relate directly to VEEM's business. In addition, there are industry risks and other general risks, many of which are largely beyond the control of VEEM and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of VEEM and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which VEEM is exposed.

COMPANY SPECIFIC

a) Intellectual Property

VEEM's interest in marine products is protected by a portfolio of issued and pending patents. Whilst this provides VEEM with protection, there is no guarantee that other companies will not legally challenge the patents or that they might knowingly or unknowingly infringe VEEM's patents. Any such action may adversely affect the business, operating results and financial condition of VEEM.

The granting of a patent does not guarantee that the rights of others are not infringed nor that competitors will not develop competing intellectual property that circumvents such patents. VEEM's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Although VEEM is not aware of any third party interests in relation to the intellectual property rights of the intellectual property, and has taken steps to protect and confirm its interest in these rights, there is always a risk of third parties claiming involvement in technological and medical discoveries, and if any disputes arise, they could adversely affect VEEM.

Although VEEM will implement all reasonable endeavours to protect its intellectual property, there can be no assurance that these measures have been, or will be sufficient.

(b) Loss of Key Customers

VEEM operates on a purchase order basis with its customers. The loss of, or significant reduction in purchases by, one or more key customers could lead to a reduction in VEEM's revenue and earnings.

(c) Operating Risks

VEEM is, and will continue to be, exposed to a range of operational risks relating to current and future operations. These include equipment failures and other accidents, industrial action or disputes, lease renewals, damage by third parties, floods, fire, major cyclone, earthquake, terrorist attack or other disaster. In the event existing insurance arrangements do not cover an operational issue, this could have a material adverse effect on the operating and financial performance of VEEM.

More specifically, equipment breakdown at VEEM's facility may impact the Company's ability to meet forecasts. Any prolonged manufacturing downtime may have an impact on VEEM's ability to fulfil customer orders and have an adverse effect on VEEM's reputation, operating and financial performance.

(d) Reliance on Business Systems

Manufacturing consists of a diverse collection of operations and sequences, which is complex to control. Over the last twenty years VEEM has developed its own ERP job control and cost system which is used to gather information to create the cost control file for every job.

There is a risk that any key business systems, particularly VEEM's unique ERP job control and cost system, may be adversely affected by a number of factors, including an inability to operate, lack of support to maintain the system, damage, equipment faults, power failure, computer viruses, misuse by employees or contractors, external malicious interventions such as hacking, fire, natural disasters or weather interventions. Any failure of key business systems may materially affect VEEM's operations and profitability.

KEY RISKS (Cont.)

(e) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of VEEM depends substantially on its senior management and directors. There can be no assurance that there will be no detrimental impact on the performance of VEEM or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner.

(f) Supply Chain

Any disruption or external market condition limiting the supply or increasing the cost of raw materials to VEEM could materially impact VEEM's ability to supply its own customer's profitably. VEEM relies on the procurement of raw materials used in operation from its existing network of local and international suppliers.

(g) Concentration of Shareholding

Following completion of the Placement, VEEM Corporation Pty Ltd <A/C The Miocevic Family Trust> will have a beneficial interest in 47.0% of the Shares. Entities associated with Brad Miocevic and Mark Miocevic are beneficiaries under this trust arrangement (as to one-third interests respectively). Consequently, Mark Miocevic and Brad Miocevic will continue to be in a position to exert significant influence over the outcome of matters relating to VEEM, including the election of Directors. Whilst the interests of VEEM, Mark Miocevic and Brad Miocevic and other Shareholders are likely to be consistent in most cases, there may be instances where their respective interests diverge.

The concentration of ownership by VEEM Corporation Pty Ltd may also affect the liquidity of the market for Shares on ASX which may, in turn, limit the prospects of VEEM being considered for a control transaction in the short to medium term.

(h) Exchange Rate Risk

The mix of currencies in which VEEM pays its costs and earns its revenues is changing over time. As that mix changes, there may be a greater impact on profitability in Australian dollar terms.

VEEM's financial statements are prepared and presented in Australian dollars, and any appreciation in the Australian dollar against other currencies in which VEEM transacts may adversely affect its financial performance and position.

The Company is continuing to develop its global supply chain for components incorporated into VEEM Gyros in particular. This global supply chain acts as a natural exchange rate hedge which provides some security for VEEM against fluctuations in the Australian dollar.

The Board has adopted a policy of hedging net foreign currency exposures using forward contracts.

(i) Failing to match production to demand

VEEM's objectives are dependent on its ability to meet commercial orders for its products and services. This is particularly true in relation to VEEM Gyros, where the Company is seeking to establish footholds in a relatively immature market.

There is a risk that VEEM will not be able to increase its production capacity quickly enough, while maintaining appropriate quality standards, to meet incoming orders. Any inability to meet orders (including as to compliance with quality standards) could result in lost revenue, breach of contract and may also cause reputational damage with particular customers and in the market more broadly, affecting VEEM's financial performance and position.

KEY RISKS (Cont.)

INDUSTRY SPECIFIC

(a) Insurance risk

VEEM currently insures its operations in accordance with industry practice. However, in certain circumstances, VEEM's insurance may not be of a nature or level to provide adequate liability cover. The occurrence of an event that is not covered or fully covered by insurance such as product defect or failure could have a material adverse effect on the business, financial condition and results of VEEM.

(b) Competitive Threat

VEEM's earnings and market share could come under threat from aggressive domestic and overseas market competitors. Competition may be based on factors including price, service, product differentiation and quality, manufacturing capability, innovation, growth and turnaround times.

VEEM's success is built on the key features of its offering, being quality, reliability and durability. However, there remains a risk that established businesses in adjacent markets may look to produce comparable products and offer similar services to VEEM, with a different cost structure and business model and/or spare capacity.

Furthermore, VEEM relies on its key management and its ability to attract and retain experienced and high performing personnel. Subject to contractual restraints, key management could establish a business in competition with VEEM's business.

These factors, individually or in combination, may impact materially on VEEM's operations and profitability.

(c) Failing to communicate the benefits of VEEM's products to the market

The success of VEEM's growth strategy, particularly in the commercial market for gyrostabilisers, is highly dependent upon securing customers and converting trial or pipeline customers into ongoing revenue-producing customer relationships. The importance of educating customers as to the benefits of VEEM's products therefore becomes paramount.

Any inability of VEEM to educate and attract new customers, convert trial and pipeline customers and/or obtain repeat customer orders is likely to materially adversely affect VEEM's business and performance. There is no guarantee that VEEM will be able to attract new customers or convert pipeline or trial relationships into ongoing customer relationships.

KEY RISKS (Cont.)

GENERAL RISKS

Share market conditions may affect the value of VEEM's quoted securities regardless of VEEM's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The marine market can be particularly sensitive to world economic conditions. The GFC resulted in significant consolidation of high quality shipyards, as lower quality producers who entered the market during the inflated pre-GFC build environment were squeezed out.

Although the current build environment is more beneficial to the Company (as the high quality shipyards are willing to spend more as they look to incorporate high-quality advanced technology into their builds), the market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for industrial stocks and equities in general.

Neither VEEM nor the Directors warrant the future performance of VEEM or any return on an investment in VEEM.

Data and information technology

VEEM's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage VEEM's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition.

Climate change risk

The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts including taxation or penalties. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the markets in which the Company operates.

COVID-19

There is a general risk that restrictions associated with the current and future COVID 19 pandemic response may cause disruptions to VEEM's, its customers and/or suppliers operations which could have a material adverse effect on the business, financial condition and results of VEEM.

INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of VEEM shares.

Therefore, the shares to be issued pursuant to this offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this offer.

This ASX announcement was
authorised for release by the
Board of VEEM Ltd.



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