# SOFTWARE-DEFINED DIGITIZATION FOR DEFENCE. PURPOSE-BUILT LESS-LETHAL FOR PUBLIC SAFETY.

**DEFSEC Technologies Inc. | NASDAQ & TSXV: DFSC | FSE: 62UA**

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# THE INVESTMENT THESIS

Five reasons DEFSEC is positioned to break out

1

### ANCHOR CONTRACTS

Up to $75M in programmatic services revenue locked under DSEF & Land C4ISR through 2028-29 with customer options to extend for a further 5-6 years.

2

### 229% REVENUE GROWTH

FY25 revenue $4.9M, up from $1.5M. Digitization +289%. Q2 FY26 revenue +59% YoY.

3

### SaaS MULTIPLIER

DEFSEC Lightning™ — first subscription booked. ~$0.5-1.5B+ annualized TAM[1] across US/Canada law enforcement, paramedics and firefighters.

4

### LESS-LETHAL PRODUCT PORTFOLIO

ARWEN® less-lethal franchise expanding to 40mm + PARA SHOT™ training cartridge rollout.

5

### WORLD-CLASS TEAM

Led by defence and public safety tech veterans as well as seasoned executives with deep public markets and company scaling experience

*Source: Aggregates sworn law enforcement (≈708K U.S. per Statista, 2022 + ≈71K Canada per Statistics Canada, Police Personnel and Selected Crime Statistics, 2023), U.S. career and volunteer firefighters (NFPA U.S. Fire Department Profile, 2020: ≈364,300 career and ≈676,900 volunteer), and U.S. EMTs/paramedics (U.S. Bureau of Labor Statistics, Occupational Employment and Wage Statistics, May 2022: ≈167,720 EMTs and additional paramedics; broader EMS workforce estimates reach ≈855,000 per NASEMSO). Canadian fire and EMS personnel add an estimated ≈150K-200K. Volunteer firefighters included as addressable users on shared incidents.*

# WHY NOW

Three converging tailwinds drive a multi-year opportunity

**2% → 5%**

of GDP

### DEFENCE SPENDING SUPERCYCLE

NATO members committing to 2%+ of GDP amid heightened global threat environment. Canada accelerating land-forces modernization and committed to increasing defence spending to 5% of GDP.

**$75M+**

programmatic contracts

### DIGITIZATION IS THE MANDATE

DND is modernizing Land C4ISR and battle management — software is the strategic layer. DEFSEC is well positioned on strategic land forces programs.

**700k+**

officers

### LESS-LETHAL DEMAND RISING

~700k U.S. law enforcement officers[1] across 17,500 agencies seek safer de-escalation tools. ARWEN® is trusted for 40 years.

*DEFSEC sits at the intersection of all three — with products shipping and revenue scaling.*

# WHAT WE DO

Three business lines. One mission: make soldiers and first responders more effective and safer.

**81%** of FY25 revenue

## DIGITIZATION

Software engineering for Canadian DND (DSEF, Land C4ISR). Tactical-edge hardware: BLISS™ laser ID sensors — U.S. Army trials underway. Provisional patents filed.

**CAD $75M workshare · BLISS US Army trial**

**<1%** of FY25 revenue

## LIGHTNING™ SaaS

TAK-enabled real-time situational awareness for police, fire, EMS. Cross-agency coordination during critical incidents. First subscription booked Dec 2025; full commercial launch May 2026 and now in market development phase.

**~$0.5–1.5B US/Canada TAM**

**18%** of FY25 revenue

## LESS-LETHAL SYSTEMS

ARWEN® 37mm/40mm less-lethal launchers with 40-year heritage. PARA SHOT™ low-energy cartridge tech. Deployed by law enforcement agencies across North America.

**ARWEN® revenue nearly doubled FY25 over FY24**

# ANCHOR CONTRACTS

Multi-year visibility from two foundational Canadian DND programs

## DSEF

Canadian Army's central provider of C2 software. Initial 5-yr term through Apr 2028 with renewal options for an additional five years (through Apr 2033). Thales / DEFSEC / Akkodis JV.

**CAD $136M JV ceiling • DEFSEC ~CAD $27M (initial term excluding option years)**

## LAND C4ISR

Subcontract to Thales Canada for digital modernization of Canadian Army command, control, comms, computers & ISR. Initial term through 2029 with renewal options for an additional six years.

**DEFSEC ~CAD $48M (initial term excluding option years)**

**$75M**

maximum programmatic services revenue

Annualized billings ramp from ~$1.0M (FY24) to ~$9.4M annualized run-rate with 45 roles staffed in May 2026

*Deep embedment with Canada's Department of National Defence — with renewal options extending beyond initial terms*

# THE GROWTH ENGINE: DEFSEC LIGHTNING™

TAK-enabled real-time situational awareness — sold as SaaS to first responders

### WHAT IT IS

## Command-chain situational awareness for critical incidents

- Real-time data up/down command chain and laterally across agencies
- Police, fire, EMS coordination during multi-agency incidents
- Built on TAK — the gold-standard tactical protocol
- Hosted SaaS delivery model — no infrastructure required
- First paid subscription booked December 2025
- Provisional patent filed with five distinct claims

### THE TAM MATH

**~2.5M users[2]**

US/Canada law enforcement, paramedics and firefighters

**× $15–$50/mo**

per-seat subscription assumption

**= ~$0.5–1.5B+**

total addressable market (annualized)

**1% adoption**

**= ~$5–15M ARR opportunity**

[2] *Source – see slide 3*

# RECURRING LESS-LETHAL PRODUCT REVENUE: ARWEN® + PARA SHOT™

A trusted 40-year less-lethal brand with expanding product lines and ready distribution

**40+**
**YEARS**
ARWEN® market heritage

**+80%**
**FY25 REV**
$0.5M → $0.9M

**37mm**
**+ 40mm**
Product range expanding

**North America**
**FOOTPRINT**
Law enforcement agencies across U.S. & Canada

## ARWEN®

37mm less-lethal launcher platform — the trusted standard in North American law enforcement. Production scaled; lead times reduced. 40mm variant released in May 2026 to expand addressable market.

**FY25: revenue and margin both expanded**

## PARA SHOT™

Proprietary low-energy cartridge technology. New training cartridge developed in response to ARWEN® customer demand — supports live-action operational simulation. Agency demos active across Canada.

**Final stages of preparation for scaled production**

# BLISS™ — LASER THREAT ID, NETWORKED

NEW · MAR 2026

***Battlespace Laser Identification Sensor System** - Next-generation tactical-edge sensor building on BLDS — now with emitter ID, networked awareness and a TAK-integrated app suite*

## THE CAPABILITY

- **Enhanced detection**
  Identifies laser threats used by missiles, drones/UAVs and other guided weapons
- **Emitter identification**
  Not just detects — characterizes and classifies the threat source
- **Networked awareness**
  Low-cost sensors deployable in numbers; shared battlespace picture
- **TAK integration**
  May 2026 plug-in demo; feeds real-time situational awareness used by NATO allies
- **Proprietary IP**
  Provisional patents filed on newly developed BLISS technology

## THE COMMERCIAL PATH

### U.S. ARMY

Armored vehicle program — trial units delivered, following earlier BLDS testing deliveries

**BLDS → BLISS evolution path**

Same capability trajectory, sharper feature set. BLDS units delivered for trial (June 2025) — BLISS now the go-forward product. Companion threat-analysis app already shipping with sensors; NATO-integration plug-in demos May 2026.

**WHY IT MATTERS** Proliferating laser-guided threats (missiles, drones) need low-cost, networked sensing. BLISS is DEFSEC's bridge from services to recurring hardware + software revenue.

*Source: DEFSEC press release, 31 March 2026.*

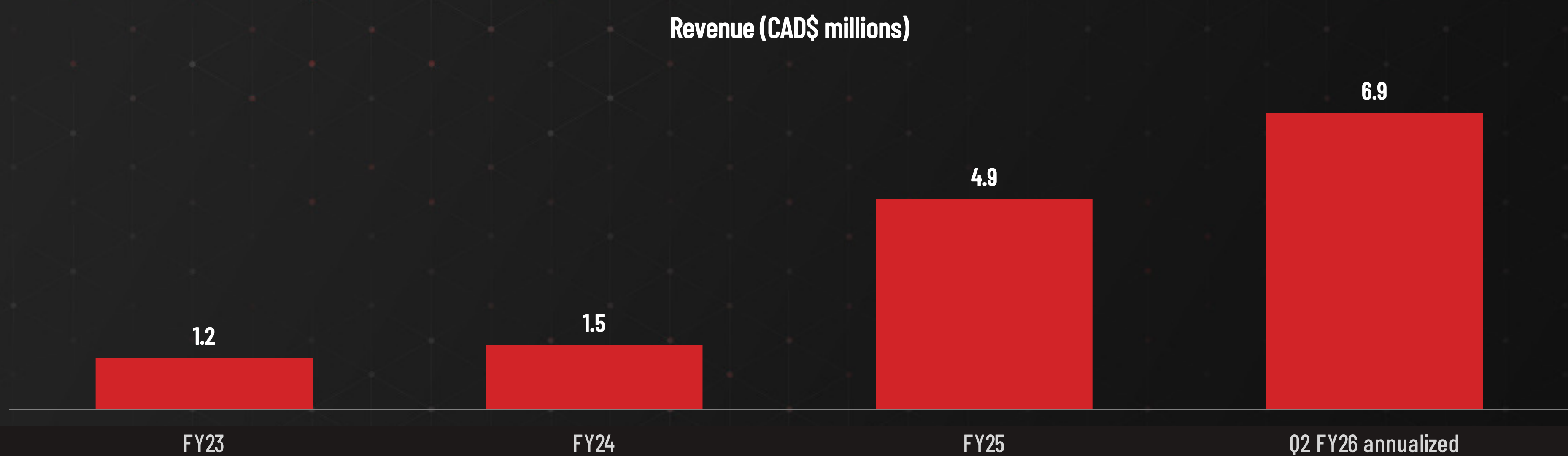
# FINANCIAL MOMENTUM

Revenue scaling, gross margin expanding, losses narrowing

**+229%**
FY25 revenue growth

**+59%**
H1 FY26 revenue growth (YoY)

**~$9.4M**
Near-term annualized billings run-rate (May 2026)



# CAPITALIZATION & LIQUIDITY

*Disciplined balance sheet; cash runway supports FY26 execution plan*

**$3.0M**
**Cash & equivalents**
Mar 31, 2026

**$3.6M**
**Working capital**
Q2 FY26

**35.2%**
**Gross margin**
FY2025

**~$9.4M**
**Annualized billings**
near-term run-rate

**$0**
**Debt**
Q2 FY26

## PUBLIC LISTING AND RECENT OFFERING

| | |
|---|---|
| Listing | **NASDAQ: DFSC · TSXV: DFSC · FSE: 62UA** |
| Recent offering (Dec 2025) | **566,040 shares @ $3.64 (US$2.65)** |
| Warrants outstanding from offering | **608,493 (resale shelf, Feb 2026)** |
| Warrant exercise price | **$4.27 — 5-year term** |
| Potential warrant proceeds | **Up to $2.6M if fully exercised** |

## RUNWAY & USE OF CAPITAL

- Operational execution — staffing 45 roles on DSEF / Land C4ISR by May 2026
- Lightning™ commercial launch — full release in May 2026
- Product scaling — PARA SHOT™ training cartridge and launcher production ramp
- Operating discipline — FY25 operating loss narrowed to $9.1M
- Upside optionality — in-the-money warrants provide non-dilutive capital

*Figures in CAD unless noted. Non-IFRS measures include annualized program billings and gross margin contribution. Refer to Form 20-F and MD&A for reconciliations.*

# CAPITALIZATION

*CAPITAL STRUCTURE AS AT MAY 13, 2026*

| | Average exercise price** | Total |
|---|---|---|
| Common shares | | 1,993,626 |
| Warrants* | $11.12 | 1,694,232 |
| Pre-funded warrants* | $0.29 | 722 |
| Warrant liabilities* | $651.17 | 45,425 |
| U.S. Underwriter warrants* | $25.16 | 131,919 |
| Stock options | $9.85 | 152,434 |
| **Total common shares and dilutive securities** | | **4,018,358** |

**Reflects underlying common shares to be issued upon exercise*
***Reflects average exercise price per underlying common share to be issued*

# MANAGEMENT TEAM

*Public-company operators with defence-tech, SaaS and capital-markets pedigree*

SH

### Sean Homuth

**President & CEO**

Experienced senior executive involved in upwards of $1B+ of contracts, financings and M&A transactions. Leader of multiple US and CAD listed public companies in various highly regulated industries. Prior: CSO at OpenNMS; CEO of North Bud Farms; CFO at Orezone Gold and Reklaim. Holds B.Comm. (Highest Honours), CPA, CA (Ontario) + CPA (Illinois), OBJ Forty Under 40 (2011).

JW

### Jennifer Welsh CPA,CA

**CFO & Chief Compliance Officer**

Senior finance executive with almost 20 years experience with Canadian public companies including Founding CFO of Indiva Limited (TSXV) – scaled from startup to 200+ employees and CAD $40M+ net revenue. Prior: Virtual CFO, various; Corporate Controller Orezone Gold (TSX). Holds a B.Comm., OBJ Forty Under 40 (2020).

HW

### Harry Webster P.ENG

**Chief Operating Officer**

Experienced aerospace and defence leader with 20+ years experience including Director of Programs at DRS Technologies. Prior: MDA (Canadarm3 for NASA's Lunar Gateway); CH-148 Maritime Helicopter at General Dynamics Mission Systems. Advanced degrees in Business Administration and Engineering.

EP

### Elisabeth Preston

**SVP & Chief Legal Officer**

International business and trade lawyer with 30+ years advising highly regulated public safety, defence, and aerospace organizations. Advised on contracts and deals over $1B+ in value. Most recently Chief Legal Counsel and VP of International Compliance, GDMS International. Prior: General Counsel of four public companies (incl. Allen-Vanguard), Managing Partner of major Canadian law firm. Holds a B.Arts (History), Masters of Public Administration, and a law degree (LLB) from McGill University.

## BOARD OF DIRECTORS

*Seven-director board combining founder credibility, senior military leadership, large-cap defence-prime operating pedigree, and public-markets governance*

DL

### David E. Luxton

**Executive Chairman**

Ex-infantry officer & senior government official (Canada / UK). Founded Simunition (acquired by GD) and led Allen-Vanguard (counter-IED, LSE-listed).

SH

### Sean Homuth

**President, CEO & Director**

RH

### Gen. (Ret.) Rick Hillier

**Board Director**

Former Chief of the Canadian Defence Staff (2005-08) — Canada's highest military role; oversaw Afghanistan mission. Chairs DEFSEC's Strategic Planning Committee.

DI

### David Ibbetson

**Board Director (Apr 2026)**

35+ yrs A&D; 25 at General Dynamics. Former GM GDMS International. Delivered Land C4ISR, CH-148 Cyclone, CP-140 Aurora. Led ops across Canada, UK, EU, Middle East.

JY

### James Yersh

**Director & Audit Committee Chair**

FCPA, FCA (Ontario). Currently President, PointClickCare. Former CFO of Mitel, BlackBerry (led transition to software), KORE Wireless. Ex-Cognos, Deloitte.

NM

### Niel Marotta

**Board Director (Jan 2026)**

CEO of Sun Summit Minerals (TSXV: SMN). Former CEO at Indiva Limited and top-performing fund manager at Fidelity (FMR Co., Boston) — managed $1B+ incl. Fidelity Select Gold Portfolio.

PF

### Paul Fortin

**Board Director**

Principal of Fortin Consulting Group — independent defence/security advisor. Former Director of International Business Development at Borden Ladner Gervais LLP (2011-19).

# FY26 CATALYSTS

*A sequenced path from contracted billings to scaled SaaS and international expansion*

**MAY 2026**

### Program Run-Rate

45 roles staffed on DSEF / Land C4ISR; annualized billings ~$9.4M

**MAY 2026**

### Lightning™ Launch

Full commercial release of TAK-enabled SaaS for first responders

**2H CY2026**

### PARA SHOT™ Scale

Training cartridge and launcher production ramp; expanded ARWEN® cross-sell

**CY2026+**

### International

Build on NATO-nation wins;

**WHAT TO WATCH** Task-order growth on DSEF / Land C4ISR • Lightning™ SaaS customer count & ARR • ARWEN® / PARA SHOT™ product expansion and growth

# THE DEFSEC OPPORTUNITY

*A micro-cap defence platform with contracted revenue, recurring SaaS upside, and deep operator leadership — at an inflection point.*

**1**
**Contracted**
Up to $75M programmatic ceiling on DSEF & Land C4ISR through 2028–29

**2**
**Compounding**
229% FY25 revenue growth; annualized billings 9x FY24

**3**
**Recurring**
Lightning™ SaaS launches early 2026 into ~$0.5–1.5B US/Canada first-responder TAM

**4**
**Capital-Efficient**
Narrowing losses; $3M cash + warrant optionality

**5**
**Aligned**
Diverse board with distinguished military and industry credentials


INVESTOR CONTACTS

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President & CEO

**Jennifer Welsh**
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