



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 TAM¹ 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 officers¹ 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 users²

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**

²Source – 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.

FINANCIAL MOMENTUM

Revenue scaling, gross margin expanding, losses narrowing

+229%

FY25 revenue growth

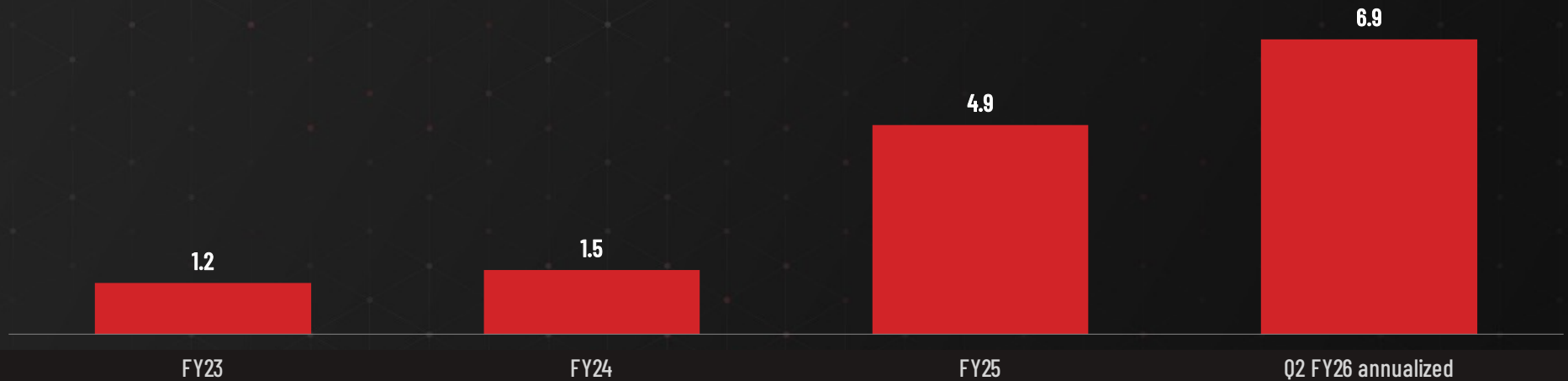
+59%

H1 FY26 revenue growth (YoY)

~\$9.4M

Near-term annualized billings run-rate (May 2026)

Revenue (CAD\$ millions)



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 \$1B+ of financing 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 Reclaim. 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. 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 Simuniton (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

MAY 2026

2H CY2026

CY2026+

Program Run-Rate

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

Lightning™ Launch

Full commercial release of TAK-enabled SaaS for first responders

PARA SHOT™ Scale

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

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

Sean Homuth

President & CEO

Jennifer Welsh

CFO & CCO

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