AnteoTech Ltd

ADO.AX

A research platform of MST Financial

04 May 2026

Commercial relationships advance

NEED TO KNOW

- External validation of ADO's drone battery product
- Development agreement with a leading Life Sciences customer
- Black Diamond and Wyon relationships progressing

The performance of AnteoTech's high silicon anode, Ultranode 95, has been validated by a leading US independent testing and validation company. It is also confirming that the product can be smoothly upscaled to commercial grade formats for Ultranode 95's target market: drone batteries.

AnteoTech signed a contract with a major Life Sciences company in relation to the development of a chemiluminescence immunoassay (CLIA) product. It allows for 50:50 cost sharing with the initial Work Program scheduled for completion at the end of FY26. While the contract only guarantees a modest A$65k, success is likely to lead to a broader joint development agreement.

The previously announced joint agreement with Black Diamond Structures (BDS) has resulted in a new product, SimRAX, which was dispatched to customers in early March with feedback expected before the end of FY26. While feedback from Wyon remains positive, expected results from formal evaluations have slipped past 4Q FY26. ADO's more recent product, Anteo S, has progressed to pilot-scale sample evaluation in South Korea, with further customer samples under evaluation.

Investment Thesis

New management and a trimmed down board has accelerated the sales pipeline, closed deals and advanced strategic relationships. The company's focus remains on two industries where its patent-protected binder products have the most traction: medical diagnostics (Life Sciences division) and silicon-rich anodes (Advanced Battery Technology division).

ADO's Life Sciences product, AnteoBind, offers important benefits over incumbent diagnostic products. Advantages include lower costs, improved efficacy, increased flexibility and better test sensitivity. It has a 5-year supply contract with Serum Institute of India (SII).

In the battery sector, ADO's products provide a cost-effective solution for creating silicon-rich anodes that support improved battery performance. AnteoTech's product continues to demonstrate improving metrics supporting commercial relationships (Wyon and BDS) that are expected to lead to validation and revenue over the next 9 months.

Valuation and Risks

While ADO is making good progress on a range of fronts, conversion to revenue is slower than we forecast. As a result we cut our revenue forecasts (44% in FY26, and ~10% in FY27 and FY28). This results in a decline in our valuation to $0.099 (previously $0.109). ADO had cash outflow of $1.6m in the quarter leaving it with $3.3m cash with >$2m R&D payments expected in 1Q FY27. Share price catalysts include the deepening of existing relationships reflected in revenue, and new commercial relationships that validate the technology. Key risks include failure to execute commercial agreements with potential customers in AnteoTech's pipeline of opportunities as well as other risks typical of early-stage technology companies.

Equity Research Australia

Materials

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AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. In battery materials, it is developing and commercialising its binding chemical platform: Anteo X™, a patented cross-linker and binder product and Ultranode™, its high silicon anode formulations. This aims to address the growing demand for high performance, low cost, sustainable materials. The Life Sciences division supplies advanced activation materials through its AnteoBind™ suite of products to leading developers of diagnostic tests which enables faster and more accurate point-of-care tests. https://anteotech.com/

Valuation	**A$0.099** *(from A$0.109)*
Current price	**A$0.011**
Market cap	**A$33m**
Cash on hand	**$3.3m** *(as at 31 Mar 2026)*

Additional Resources

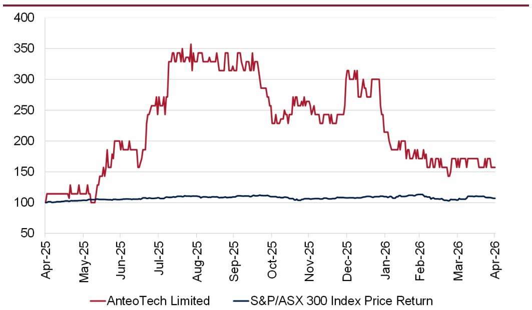
[Interview with CEO Merrill Gray]

[Enhancing lithium-ion battery storage]

Upcoming Catalysts / Next News

Period	
late Jul 2026	4Q FY26 trading update
Aug 2026	FY26 result

Share Price index



Source: CapIQ, MST Access

Financial Summary - AnteoTech Limited

Year end 30 June		FY24A	FY25A	FY26E	FY27E	FY28E
Core PE	x	n/m	n/m	n/m	n/m	n/m
EV/EBIT	x	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	x	n/m	n/m	n/m	n/m	59.2x
EV/Rev	**x**	**69.7x**	**33.1x**	**35.3x**	**11.3x**	**7.7x**
FCF Yield	%	n/m	n/m	n/m	n/m	n/m

Stock information	
Share Price ($)	$0.011
Market capitalisation ($m)	32.5
Valuation ($)	**$0.099**
Shares on issue (Basic) (m)	2,951
Shares on issue (Diluted) (m)	3,376

Profit & Loss Statement	$m	FY24A	FY25A	FY26E	FY27E	FY28E	1H FY24	2H FY24	1H FY25	2H FY25	1H FY26	2H FY26E
Revenue		**0.5**	**1.0**	**0.9**	**2.8**	**4.2**	**0.4**	**0.1**	**0.7**	**0.3**	**0.1**	**0.8**
change pcp	%	*25.9%*	*110.4%*	*-6.1%*	*213.0%*	*46.0%*	*31.7%*	*4.3%*	*74.0%*	*280.3%*	*-85.3%*	*163.2%*
Gross profit		0.5	1.0	0.6	2.2	3.2	0.4	0.1	0.7	0.3	0.1	0.6
margin	%			*71.1%*	*76.0%*	*77.7%*						*67.7%*
Overheads		(12.2)	(9.1)	(6.3)	(6.6)	(6.8)	(6.0)	(6.2)	(4.8)	(4.3)	(3.6)	(2.8)
Other income (grants, R&D etc.)#		3.8	2.4	2.6	4.0	4.1	3.8	0.1	2.5	(0.1)	2.6	0.0
EBITDA		**(7.9)**	**(5.7)**	**(3.1)**	**(0.4)**	**0.5**	**(1.9)**	**(6.0)**	**(1.7)**	**(4.0)**	**(0.9)**	**(2.2)**
margin	%	*n/m*	*n/m*	*n/m*	*n/m*	*0.1*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
Depr and Amort		(1.0)	(1.1)	(1.0)	(0.9)	(0.8)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.5)
EBIT		(8.9)	(6.8)	(4.1)	(1.3)	(0.2)	(2.4)	(6.6)	(2.2)	(4.6)	(1.4)	(2.7)
Net Finance Income/(Costs)		0.1	0.1	0.1	(0.1)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.1
Pretax profit		**(8.9)**	**(6.8)**	**(4.0)**	**(1.4)**	**(0.5)**	**(2.4)**	**(6.5)**	**(2.2)**	**(4.6)**	**(1.4)**	**(2.6)**
Tax		-	-	-	-	-	-	-	-	-	-	-
NPAT		**(8.9)**	**(6.8)**	**(4.0)**	**(1.4)**	**(0.5)**	**(2.4)**	**(6.5)**	**(2.2)**	**(4.6)**	**(1.4)**	**(2.6)**

 # assumes $4m ARENA grant spread over FY27 - FY28

Per Share Data		FY24A	FY25A	FY26E	FY27E	FY28E
Basic shares outstanding	m	2,237	2,705	2,951	2,951	2,951
Underlying EPS	**cps**	**(0.4)**	**(0.2)**	**(0.1)**	**(0.0)**	**(0.0)**
change pcp	%	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
Reported EPS	cps	(0.4)	(0.2)	(0.1)	(0.0)	(0.0)
change pcp	%	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
DPS	cps	-	-	-	-	-

Performance ratios	FY25A	FY26E	FY27E	FY28E
ROE (%)	n/m	n/m	n/m	n/m
ROIC (%)	n/m	n/m	n/m	n/m
Net Debt / EBITDA	n/m	n/m	n/m	-7.5x
Fixed charge cover	n/m	n/m	n/m	0.8x
Capex/Depreciation	48%	44%	100%	438%

Balance sheet	$m	FY24A	FY25A	FY26E	FY27E	FY28E
Cash & Deposits		5.0	2.3	2.0	1.5	6.0
Receivables		0.2	0.1	0.1	0.3	0.6
PP&E (include Right of use assets)		3.9	3.4	2.9	2.5	2.4
Other Assets		0.3	0.7	0.3	0.3	0.3
Total Assets		**9.4**	**6.5**	**5.3**	**4.6**	**9.3**
Payables		0.7	0.4	0.5	0.7	0.8
Borrowings		0.0	0.0	0.0	-	-
Lease Liabilities		2.3	1.9	1.9	1.9	1.9
Provisions / other		1.0	0.9	0.9	0.9	0.9
Total Liabilities		**4.1**	**3.3**	**3.3**	**3.5**	**3.7**
Shareholders' Funds		**5.3**	**3.2**	**2.0**	**1.1**	**5.6**
Net Debt / (Cash) (incl. Lease Liab)		**(2.7)**	**(0.4)**	**(0.0)**	**0.5**	**(4.0)**

Divisions

Advanced Battery Technology

ANTEO X ULTRANODE

Next-generation high energy battery products – cost & performance

Market Opportunity

Driven by lithium-ion battery growth
Strategic partnerships in place
Clear path to market expansion

Life Sciences

NXT AnteoBind inside

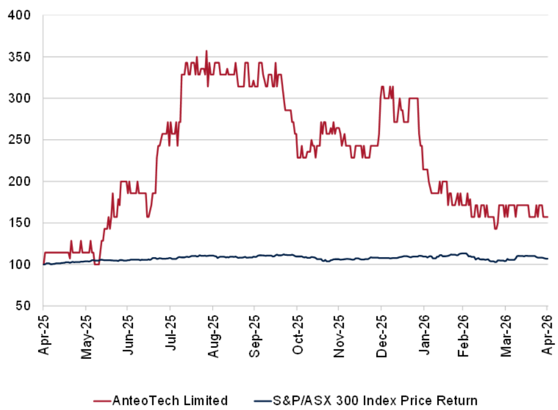
Enhancing diagnostic solutions - decreased cost & increased sensitivity

Market Opportunity

Addressing rising healthcare demand for rapid diagnostics.
Growing Indian health market

Cashflow statement	$m	FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA		(7.9)	(5.7)	(3.1)	(0.4)	0.5
Net finance costs		0.0	(0.0)	0.0	(0.2)	(0.3)
Tax received / (paid)		-	-	-	-	-
Working capital movements		(0.0)	(0.2)	0.0	(0.0)	(0.1)
Other		1.4	0.0	-	-	-
Operating CF		**(6.5)**	**(5.8)**	**(3.0)**	**(0.6)**	**0.1**
Capital expenditure		(1.1)	(0.2)	(0.2)	(0.4)	(1.3)
Other		-	0.0	-	-	-
Investing CF		**(1.1)**	**(0.2)**	**(0.2)**	**(0.4)**	**(1.3)**
Net borrow + princ. lease payments		0.0	(0.0)	(0.0)	-	-
Strategic partner payments		-	-	-	1.0	2.0
New share issues / (buyback)		10.5	4.0	3.5	-	-
Proceeds from exercise of options		-	0.0	-	-	4.3
Payment of lease liabilties		(0.7)	(0.6)	(0.6)	(0.6)	(0.6)
Financing CF		**10.5**	**3.9**	**3.5**	**1.0**	**2.0**
Net change in cash		**2.9**	**(2.1)**	**0.3**	**0.1**	**0.8**

Share price index



Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.

3Q FY26 update

AnteoTech's 3Q trading update highlights commercial relationships advancing.

Advanced Battery Technologies division update

New product with Black Diamond Structures update:

Customer testing for AnteoTech's joint AnteoX/Molecular Rebar product developed with Black Diamond Structures (BDS), called SimRAX, is now underway after samples were dispatched in early March. This is under the JDSA with BDS announced in Sep-25. Feedback from this testing is expected by 4Q FY26, with sales negotiations expected to follow if results are positive. Multiple additional sample requests have been received following targeted marketing activities.

Wyon update

Wyon's commercial form factor cell evaluations of Ultranode 70 have been extended beyond 4Q FY26, slipping from the prior completion target of end-Mar-26. To date, Wyon has validated Ultranode 70 performance in coin cells.

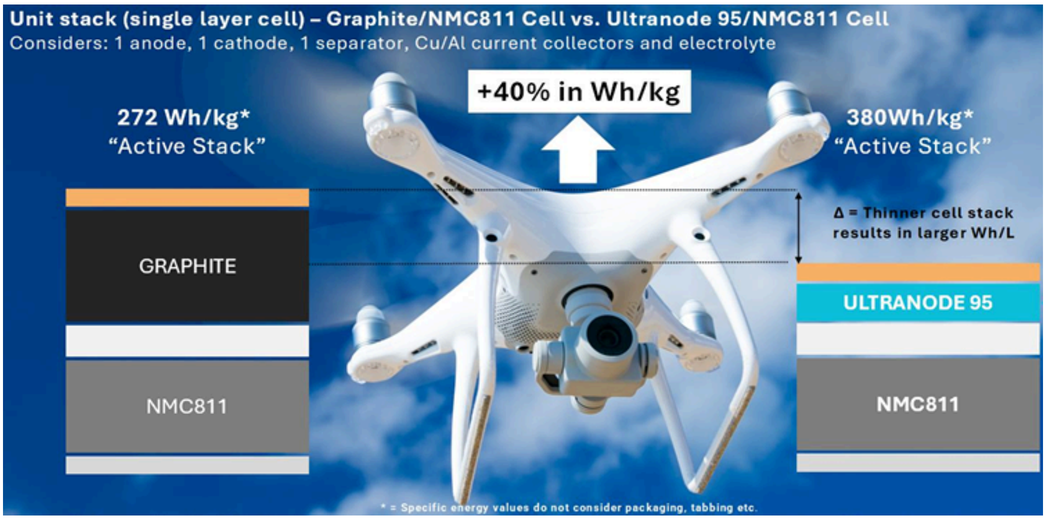
The agreement signed in Jun-25 is for Wyon to determine Ultranode's suitability to be incorporated into commercial scale production of its devices and if successful, AnteoTech and Wyon intend to enter a commercial licensing agreement for Wyon's manufacture and commercial use of Ultranode, as well as explore additional opportunities.

Ultranode 95 commercial update

Ultranode 95 was independently validated for in coin cell and Single Layer Pouch (SLP) formats by the Battery Innovation Centre (BIC) in the US. BIC confirmed that its independently produced Ultranode 95 cells matched AnteoTech's own results closely - 225 cycles versus AnteoTech's 227 cycles at 80% capacity retention - demonstrating that the performance data is reproducible and not specific to AnteoTech's facilities. BIC also confirmed that Ultranode 95 scaled smoothly onto commercial-grade roll-to-roll coating equipment with minimal process complexity, a step that commonly exposes weaknesses in silicon anode materials. Testing was extended to Single Layer Pouch cells (a format closer to real-world battery applications) where performance held up, with BIC's cells achieving 198 cycles at 80% capacity retention.

AnteoTech has quantified Ultranode 95's specific energy advantage at 380 Wh/kg versus 272 Wh/kg for conventional graphite-based cells at the active stack level - a 40% uplift. This is good progress given the two non-exclusive JDA negotiations with drone battery manufacturers currently underway.

Figure 1: Ultranode 95 Wh/kg performance for drone applications



Source: Company

Anteo S sales pipeline progress

Anteo S, AnteoTech's ceramic coated separator cross-linker product, continues to progress through customer evaluation. Samples of Anteo S received positive bench-scale testing feedback from potential customers in South Korea, with further samples requested, including one customer requesting samples for pilot-scale testing. Anteo S remains under evaluation by several potential customers, with interest concentrated among South Korean and US battery and separator manufacturers targeting the EV and battery energy storage systems (BESS) markets. AnteoTech is working to secure a collaborative partnership to bring in external expertise to accelerate Anteo S market entry. In the US, a potential distributor and agent have been identified with regulatory approvals for large-scale product import underway, while options for US production are also being assessed.

Life Sciences update

Opportunity to enter the CLIA market

AnteoTech signed a contract with a major Life Sciences company (which we refer to as Company X) in relation to the development of a CLIA product. The contract took 3 months to execute after an in-principle agreement was established. ADO has had a 10-year relationship with Company X, but this is the first time Company X has paid AnteoTech. AnteoTech will receive A$64,500 for services and materials under a 50:50 shared-cost arrangement, with the Initial Work Program scheduled for completion by the end of FY26.

Successful completion of the Initial Work Program is expected to lead to a broader Joint Development Agreement (JDA) in relation to CLIA market entry, with discussions around the JDA expected to commence shortly.

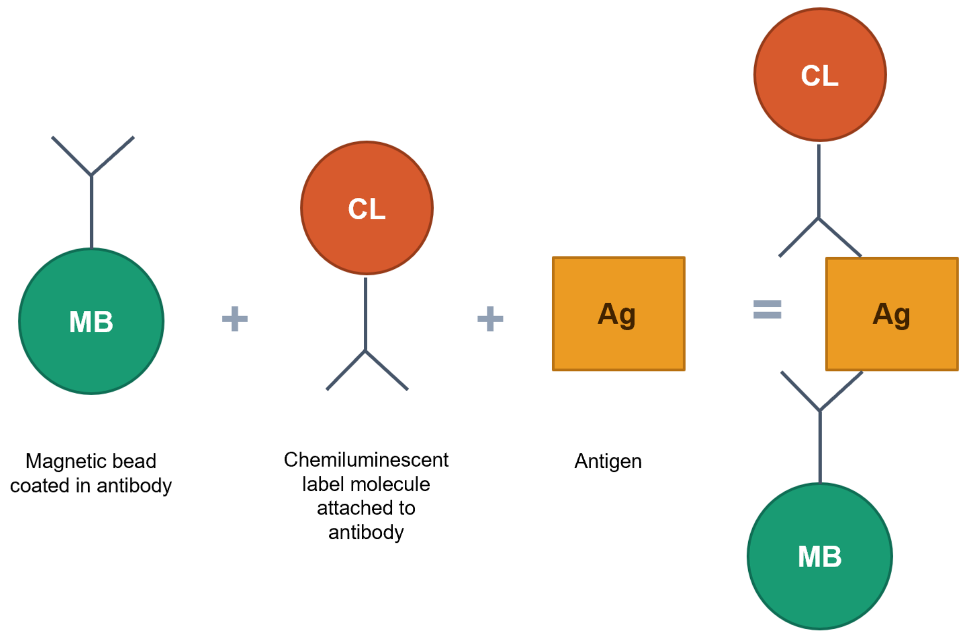
Note that the only other client ADO have formally paying commercial revenue is Serum Institute of India (SII), so this represents a meaningful progression towards commercialisation.

What is CLIA?

CLIA (chemiluminescence immunoassay) is a widely used, highly sensitive process used in automated clinical diagnostics. Regarded as the "gold standard" for the detection of specific substances in clinical chemistry. It relies on detecting the intensity of light arising from chemical reactions involving antibodies and labelled molecules which are separated using magnetic particles.

This is illustrated in the following simplified schematic which shows a magnetic bead and chemiluminescent particle attached to an antibody that then connects to an antigen. Magnetic filtering separates out the combined (conjugated) magnetic and chemiluminescent particles and antibodies, whose concentration can be measured through the intensity of light emitted from the luminescent particles.

Figure 2: Simplified CLIA process



Source: MST Access

AnteoTech's involvement in CLIA product development

Anteobind NXT has demonstrated it can outperform the dominant Tosyl-activated magnetic particle in the CLIA development market and deliver cost and workflow benefits. AnteoTech has outlined the advantages are as follows:

- AnteoBind NXT requires 1.5 - 6.0x less antibody quantities to produce magnetic particles that deliver equivalent or improved CLIA performance compared with Tosyl-activated magnetic particles. This is because Tosyl activation couples antibodies to the magnetic particle surface in a largely random orientation, so a higher concentration is required to ensure sufficient functional antibody coverage. This is a significant cost driver. AnteoBind NXT delivers a shorter processing time. AnteoBind NXT's activation and bioconjugation processes proved 10x faster than Tosyl-activated magnetic particle processes (Tosyl takes 20-22 hours vs. AnteoBind NXT 2-3 hours). Shorter processing time reduces labour cost per batch and materially improves development throughput.
- Unlike Tosyl activation, which requires controlled temperature environments (37^{o}C) for coupling, AnteoBind™ NXT activation can be performed at room temperature. This enhances laboratory usability and reduces development costs.

AnteoTech is working with Company X to develop a chemiluminescent Immunoassay (CLIA) product that is more "market-ready" than what Company X currently has. Company X's major competitor, Company Y, has a CLIA product that already has a magnetic bead attached to an antibody which makes it significantly easier and more convenient for customers. Company X does not have the combined product (a magnetic bead attached to an antibody), and the work with ADO is to use ADO's AnteoBind NXT to enable attachment of a magnetic bead to an antibody and compete with Company Y more effectively. Such a product may allow AnteoTech to move "up the value chain" and secure a greater proportion of product value given it is a core component.

Company X is just one of multiple Life Sciences potential customers for AnteoBind NXT in the CLIA market. This is due to the performance benefits it has demonstrated and the commercial appeal for Life Sciences customers to compete in CLIA development; AnteoTech are exploring additional relationships.

Serum Institute of India

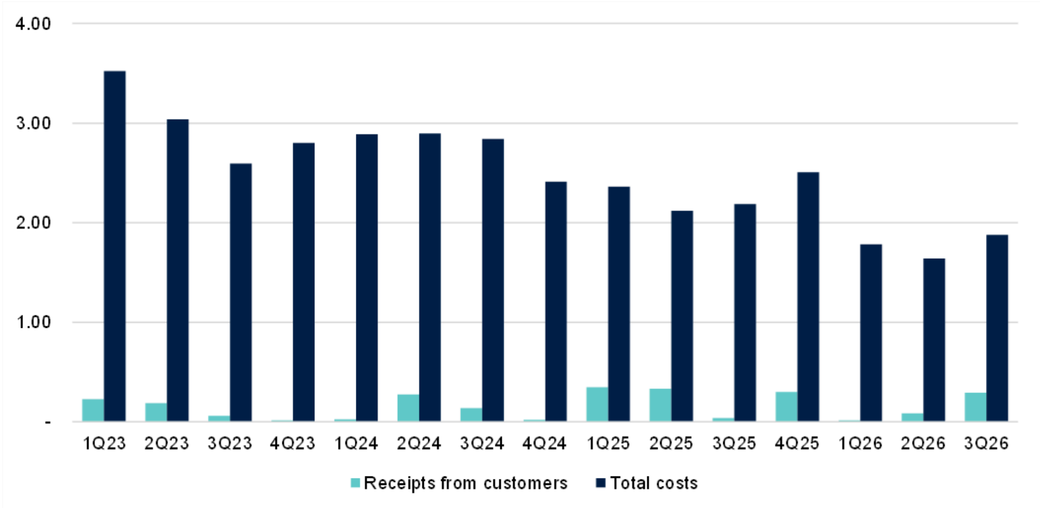
A further Serum Institute of India (SII) order of ~US$180k is expected before FY26, taking total FY26 SII orders to ~A$550k. The expected order is consistent with the minimum annual order level under the agreement (US$360k p.a., ~US$1.8m over the 5-year term). Under this agreement SII is using AnteoBind™ in its quality assurance programs in testing of manufactured vaccines from a quality control perspective and in sample testing in the vaccine production process.

SII continues to evaluate the new AnteoBind-activated ELISA plate product sample provided by AnteoTech in early Jan-26.

Cash receipts and costs in Q3 in FY26

Whilst operating cash flow for the quarter was -$1.60m, this fluctuates on a quarterly basis and the company still delivered on its cost reduction program with total cash costs down 14% on the pcp and a strengthened sales pipeline which will support customer receipts in the future. Cash receipts for the quarter were ~$0.29m, up $0.21m from the previous quarter, however we largely expect this is because 3Q included the US$185k order from Serum Institute of India (SII) which fell out of Dec quarter end. Management expect a further ~US$180k order from SII by 4Q FY26.

Figure 3: Cash receipts vs. cash costs ($m)



Source: Company, MST Access

Forecasts, valuation, catalysts and risks

We have reviewed our FY26 forecasts following the 3Q FY26 result.

Announcements to date represent ~$500k in 2H FY26

- AnteoTech has signed a development agreement with a large Life Sciences company that we refer to as Company X in the discussion above. It is based on a $^{50}/_{50}$ cost sharing arrangement to a maximum amount from Company X of $65k and is expected to be completed in FY26
- ADO expect to receive another order from the Serum Institute of India of ~$180k before the end of FY26 which we assume AnteoTech can fulfill and invoice prior to 30 June
- This is in addition to the $265k received on 5 Jan from SII (which was not recognised as revenue in 1H)

While we expect additional revenue to be booked for the period, it is unlikely to be sufficient to meet our previous forecast 2H revenue of $1.6m (1H revenue of $0.1m). We had expected significant AnteoBind sales, including an increase in sales to Serum Institute of India, and some sales to Wyon.

While AnteoTech has made significant progress in building a quality pipeline of opportunities and established joint development agreements, these are yet to yield meaningful revenue.

We have therefore reduced our 2H revenue forecast to $0.8m, which implies a further $300k to be invoiced prior to the end of the year.

We have reduced our forecasts in future years by ~10%, reflecting the additional time being taken to convert developments into commercial relationships.

Figure 4: Changes to forecasts

$Am	Previous			Current			Change #		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Revenue	1.7	3.1	4.7	0.9	2.8	4.2	-44.9%	-8.9%	-12.4%
Gross Profit	1.2	2.4	3.7	0.7	2.2	3.3	-44.9%	-8.9%	-12.4%
… margin (%)	*71.6%*	*76.1%*	*78.3%*	*71.6%*	*76.1%*	*78.3%*	*1 bps*	*1 bps*	*4 bps*
Overheads	(5.9)	(6.1)	(6.4)	(6.3)	(6.6)	(6.8)	-6.7%	-6.7%	-6.7%
EBITDA	**(1.1)**	**(0.0)**	**0.2**	**(3.1)**	**(0.4)**	**0.6**	**n/m**	**n/m**	**222.0%**
NPAT	(2.1)	(0.9)	(0.6)	(4.0)	(1.4)	(0.4)	n/m	n/m	n/m

 # positive numbers represent benefit to P&L

Source: MST Access

Also note that our previous forecasts had assumed the Arena grant would deliver $1m in FY26; we think that the $4m ARENA grant will be accessed over FY27 and FY28. We had also assumed $1m of strategic partner payments in FY26 - we think that this is now unlikely with strategic partnerships delivering $1m in FY27 and $2m in FY28.

Our DCF valuation remains unchanged and is summarised in the table below.

Figure 5: DCF Valuation

DCF Valuation	A$m	DCF metrics	
		Nominal long term growth rate	4.0%
Sum of discounted forecast cash flow	74.7	Tax rate	25.0%
Discounted terminal value	256	Equity Beta	1.50
Enterprise value	**331**	Expected Market Return	5.5%
Add: Net Cash (incl. $3.4m disc. Jan-28 options)	3.7	Cost of Equity	12.8%
Total equity value	334	Risk-free rate	4.5%
Diluted shares on issue (m) (FY26)	3,376	Cost of debt (before tax)	6.0%
Value per share	**0.099**	**WACC**	**12.8%**

Source: MST Access

Catalysts

The most important catalysts for AnteoTech are:

- Progression of relationship with SII: further orders for AnteoBind (as part of the 5 yr agreement); and successful evaluation by SII of the new product targeting ELISA plate market
- Joint development agreements and Orders for both Life Sciences and Advanced Battery products from potential customers that are currently evaluating products
- Successful completion of customer trials with BDS leading to commercial sales
- Successful completion of trial with Wyon, followed by a commercial purchase agreement
- Sales of product through the South Korean distributor, Kangshin Industrial
- Concluding a formal agreement for a strategic relationship and drawdown of the ARENA grant

Risks

Key risks include:

- A ceasing of the commercial arrangements with SII
- Failure to successfully convert current preliminary agreements and product testing into commercial agreement and sales of commercial amounts of its key products
- Competitor products proving to be superior to AnteoTech's products
- Failure to be able to raise sufficient capital to support the operations while the company remains cash flow negative
- Loss of key scientific staff
- Inability to protect its IP and/or having insufficient funds to mount a defence of its patents
- Breach of patents of other organisations and inability to defend claims thereof

Personal disclosures

Andrew Johnston received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

AnteoTech Ltd (ADO.AX) | Price A$0.011 | Valuation A$0.099;

Price and valuation as at 04 May 2026 (not covered)*

Additional disclosures

Within the past 12 months, MST and its associates have provided and received compensation for investment banking services, including acting as a Joint Lead Manager for the January 2026 capital raising of approximately A$2.0 million for the subject company. AnteoTech Ltd (ADO.AX)

Other disclosures, disclaimers and certificates

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