AnteoTech Ltd

ADO.AX

MST Access
A research platform of MST Financial

08 October 2026

Revenue soft, pipeline expands

PIPELINE UPDATE AND FY26 ANNUAL REPORT

- Rapidly expanding sales pipeline across Life Sciences and Advanced Battery Technology divisions
- The company has ~6 quarters of available cash; FY26 revenue weaker than expected
- New products point to large addressable markets

AnteoTech's commercial pipeline expanded sharply in FY26, with Sales Qualified Leads up 367% in Life Sciences and 383% in Advanced Battery Technologies. Marketing Qualified Leads also grew strongly in both divisions following the roll-out of a new CRM system and dedicated sales team. Both divisions reported meaningful numbers of physical samples under active customer evaluation for the first time.

AnteoTech ended FY26 with $11.2 million in cash and term deposits, after raising $3.8 million via placement and $10.0 million through option exercises. Net assets rose from $3.2 million to $11.4 million as a result. Revenue, however, fell 52% to $468k, driven by a delayed Serum Institute of India (SII) payment.

AnteoTech broadened its Advanced Battery Technologies portfolio in FY26 with three new product launches — SiMRAX™, Anteo S™ and Anteo C — extending beyond its core Ultranode and Anteo X offering. Testing also advanced into new applications, including independent validation for drone/defence use and a post-year-end supply agreement with eVTOL developer Airspeeder. In Life Sciences, new CLIA and ELISA development work progressed alongside the core AnteoBind platform.

Investment Thesis

New management has accelerated the sales pipeline over the past year. 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 that are expected to lead to validation and revenue over the next 9 months.

Valuation and Risks

Our near-term forecasts have declined following lower than expected revenue in FY26. Our DCF valuation has declined to $0.082 per share as a result. Share price catalysts are 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

Andrew Johnston, Senior Analyst
andrew.johnston@mstaccess.com.au

AnteoTech

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$0.082** *(from A$0.097)*
Current price	**A$0.016**
Market cap	**A$52m**
Cash on hand	**$11.2m** *(as at 30 Jun 2026)*

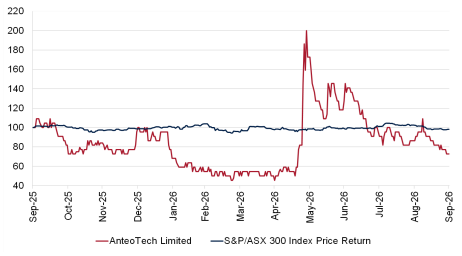
Additional Resources

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

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

Financial Summary - AnteoTech Limited

Year end 30 June		FY25A	FY26A	FY27E	FY28E	FY29E
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	n/m
EV/Rev	**x**	**53.4x**	**110.7x**	**20.3x**	**14.1x**	**10.3x**
FCF Yield	%	n/m	n/m	n/m	n/m	n/m

Stock information	
Share Price ($)	$0.016
Market capitalisation ($m)	52.2
Valuation ($)	**$0.082**
Shares on issue (Basic) (m)	3,260
Shares on issue (Diluted) (m)	3,558

Profit & Loss Statement	$m	FY25A	FY26A	FY27E	FY28E	FY29E	1H FY24	2H FY24	1H FY25	2H FY25	1H FY26	2H FY26A
Revenue		**1.0**	**0.5**	**2.5**	**3.7**	**5.0**	**0.4**	**0.1**	**0.7**	**0.3**	**0.1**	**0.4**
change pcp	%	*110.4%*	*-51.7%*	*444.1%*	*44.8%*	*36.1%*	*31.7%*	*4.3%*	*74.0%*	*280.3%*	*-85.3%*	*20.0%*
Gross profit		1.0	0.5	2.2	3.2	4.4	0.4	0.1	0.7	0.3	0.1	0.4
margin	%	*n/m*	*n/m*	*86.0%*	*87.0%*	*88.5%*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
Overheads		(9.1)	(7.4)	(6.6)	(6.9)	(7.2)	(6.0)	(6.2)	(4.8)	(4.3)	(3.6)	(3.8)
Other income (grants, R&D etc.)#		2.4	2.6	2.8	2.4	2.4	3.8	0.1	2.5	(0.1)	2.6	-
EBITDA		**(5.7)**	**(4.3)**	**(1.7)**	**(1.3)**	**(0.4)**	**(1.9)**	**(6.0)**	**(1.7)**	**(4.0)**	**(0.9)**	**(3.5)**
margin	%	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
Depr and Amort		(1.1)	(1.1)	(1.1)	(1.2)	(1.2)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
EBIT		(6.8)	(5.4)	(2.8)	(2.4)	(1.6)	(2.4)	(6.6)	(2.2)	(4.6)	(1.4)	(4.0)
Net Finance Income/(Costs)		0.1	0.1	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.1
Pretax profit		**(6.8)**	**(5.4)**	**(2.3)**	**(2.2)**	**(1.4)**	**(2.4)**	**(6.5)**	**(2.2)**	**(4.6)**	**(1.4)**	**(4.0)**
Tax		-	-	-	-	-	-	-	-	-	-	-
NPAT		**(6.8)**	**(5.4)**	**(2.3)**	**(2.2)**	**(1.4)**	**(2.4)**	**(6.5)**	**(2.2)**	**(4.6)**	**(1.4)**	**(4.0)**

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

Per Share Data		FY25A	FY26A	FY27E	FY28E	FY29E
Basic shares outstanding	m	2,705	3,260	3,260	3,260	3,260
Underlying EPS	**cps**	**(0.2)**	**(0.2)**	**(0.1)**	**(0.1)**	**(0.0)**
change pcp	%	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
Reported EPS	cps	(0.2)	(0.2)	(0.1)	(0.1)	(0.0)
change pcp	%	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
DPS	cps	-	-	-	-	-

Performance ratios	FY26A	FY27E	FY28E	FY29E
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	n/m
Fixed charge cover	n/m	n/m	n/m	n/m
Capex/Depreciation	13%	100%	100%	100%

Balance sheet	$m	FY25A	FY26A	FY27E	FY28E	FY29E
Cash & Deposits		2.3	11.2	4.3	4.0	1.7
Receivables		0.1	0.1	0.3	0.5	1.5
PP&E (include Right of use assets)		3.4	3.0	3.1	3.1	3.1
Other Assets		0.7	0.6	0.2	0.2	0.2
Total Assets		**6.5**	**15.0**	**7.8**	**7.7**	**6.5**
Payables		0.4	0.5	0.5	0.6	0.7
Borrowings		0.0	0.0	-	-	-
Lease Liabilities		1.9	2.1	2.1	2.1	2.1
Provisions / other		0.9	0.9	0.9	0.9	0.9
Total Liabilities		**3.3**	**3.6**	**3.6**	**3.7**	**3.8**
Shareholders' Funds		**3.2**	**11.4**	**4.2**	**4.1**	**2.7**
Net Debt / (Cash) (incl. Lease Liab)		**(0.4)**	**(9.1)**	**(2.1)**	**(1.8)**	**0.4**

Divisions



Cashflow statement	$m	FY25A	FY26A	FY27E	FY28E	FY29E
EBITDA		(5.7)	(4.3)	(1.7)	(1.3)	(0.4)
Net finance costs		(0.0)	(0.0)	0.4	0.1	0.1
Tax received / (paid)		-	-	-	-	-
Working capital movements		(0.2)	0.0	(0.1)	(0.1)	(0.9)
Other		0.0	0.3	-	-	-
Operating CF		**(5.8)**	**(4.0)**	**(1.3)**	**(1.3)**	**(1.2)**
Capital expenditure		(0.2)	(0.1)	(0.4)	(0.4)	(0.4)
Other		0.0	-	-	-	-
Investing CF		**(0.2)**	**(0.1)**	**(0.4)**	**(0.4)**	**(0.4)**
Net borrow + princ. lease payments		(0.0)	(0.0)	-	-	-
Strategic partner payments		-	-	1.0	2.0	-
New share issues / (buyback)		4.0	3.0	-	-	-
Proceeds from exercise of options		0.0	10.0	-	-	-
Payment of lease liabilties		(0.6)	(0.2)	(0.6)	(0.6)	(0.6)
Financing CF		**3.3**	**12.9**	**0.4**	**1.4**	**(0.6)**
Net change in cash		**(2.7)**	**8.9**	**(1.4)**	**(0.3)**	**(2.2)**

Share price index

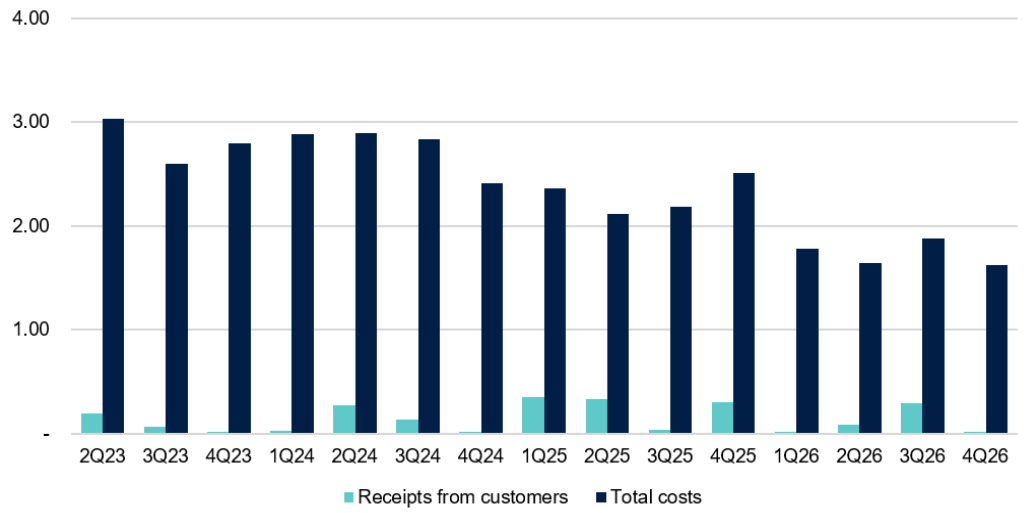


Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.

Impressive pipeline growth vs backdrop of weaker revenue

Full-year revenue of $498k was down 52% on FY25's $969k. Both divisions reported record sales pipelines at Sep-26, yet neither converted that activity into materially higher booked sales during the FY26 year. SII which contributed $276k in FY26 and also made a $134k payment to ADO just after the end of the FY26 year. The drop in revenue in FY26 was further exaggerated due to a $277k SII payment in FY25 that was delayed from FY24.

Figure 1: Cash receipts vs. cash costs ($m)



Source: Company, MST Access

FY26 revenue remained heavily concentrated in Asia, which contributed $362k (77% of total revenue), reflecting the SII orders discussed above. Europe and America both saw modest to strong growth, while Australia fell to a negligible amount.

Figure 2: Revenue by region

(A$, y/e Jun)	FY23	FY24	FY25	FY26
Australia	5,657	27,757	3,768	1,182
...growth	*n/m*	*391%*	*-86%*	*-69%*
Asia	269,630	306,730	873,536	361,983
...growth	*n/m*	*14%*	*185%*	*-59%*
Europoe	69,408	100,703	70,960	78,134
...growth	*n/m*	*45%*	*-30%*	*10%*
The Americas	21,029	25,207	20,615	26,290
...growth	*n/m*	*20%*	*-18%*	*28%*

Source: Company, MST Access

Costs

Management delivered a lower cost line consistent with ADO's strategic objectives. Total overheads fell 19% to $7.4m (FY25: $9.1m) on lower staff, professional-services and Director costs following the June 2025 Strategic Review, and operating cash outflow narrowed 32% to $4.0m (FY25: $5.8m).

Figure 3: FY26 Results

(A$m, y/e Jun)	FY25A	FY26A	vs. pcp	MSTe	vs. MSTe
Revenue	**1.0**	**0.5**	**-52%**	**0.9**	**-48%**
R&D tax incentive	2.4	2.6	7%	2.6	0%
Overheads	(9.1)	(7.4)	19%	(6.3)	17%
EBITDA	**(5.7)**	**(4.3)**	**n/m**	**(3.1)**	**39%**
NPAT (reported)	(6.8)	(5.4)	n/m	(4.1)	31%
Receipts from customers	1.1	0.4	-63%	n/m	n/m
Operating cash flow	(5.8)	(4.0)	n/m	(3.0)	33%
Cash at end of period	2.3	11.2	379%	12.0	-7%
# positive numbers represent benefit to P&L					

Source: Company, MST Access

Pipeline

AnteoTech's commercial pipeline expanded sharply across both divisions in FY26, with the growth concentrated at the more commercially advanced stages of the funnel. In Life Sciences, Marketing Qualified Leads rose 288% to 124 and Sales Qualified Leads rose 367% to 28, while in Advanced Battery Technologies, SQLs climbed 383% to 29 and MQLs increased 143% to 51 — even as raw lead volume fell, pointing to tighter qualification discipline rather than weaker top-of-funnel demand. Both divisions also reported, for the first time, a meaningful number of physical samples under active customer evaluation (31 in Life Sciences, 32 in ABT), a leading indicator that sits closer to conversion than lead or MQL counts alone. Together, these shifts suggest FY26's investment in CRM infrastructure and a dedicated sales team is translating into a more qualified, further-progressed pipeline heading into FY27.

Figure 4: Pipeline growth for Life Sciences Division

Pipeline Growth (LS)	FY25	FY26
Leads	32	94
...growth	-	*194%*
MQL	32	124
...growth	-	*288%*
SQL	6	28
...growth	-	*367%*
Samples out under evaluation	-	31
...growth	-	-

Source: Company, MST Access

Figure 5: Pipeline growth for Advanced Battery Technology Division

Pipeline Growth (ABT)	FY25	FY26
Leads	269	22
...growth	-	*-92%*
MQL	21	51
...growth	-	*143%*
SQL	6	29
...growth	-	*383%*
Samples out under evaluation	-	32
...growth	-	-

Source: Company, MST Access

Balance sheet

The balance sheet is materially stronger than last year. AnteoTech closed FY26 with $5.7m cash (FY25: $2.3m) plus a $5.5m six-month term deposit (maturing 18 December 2026) and no debt. This delivers almost exactly what we flagged in June: the full exercise of 286.6m listed ADOO options, backstopped by an underwriting agreement, raised $10m before costs (previously guided as "up to $10m"), on top of a $3.8m placement completed in January/February 2026.

A further $2.6m Research and Development (R&D) tax offset relating to FY25 expenditure was recognised in FY26 income, and a second claim of $1.9m for FY26 expenditure - lodged 27 August - was confirmed received in cash on 29 September, adding directly to the FY27 cash position. This strengthened the cash position relative to a year ago.

Management changes

Scott Waddell, interim Chief Financial Officer (CFO) and Company Secretary since Feb-26, was confirmed in the role on a fixed-term contract to Dec-28 in mid Jul-26. ADO are now looking for another CFO following Waddell's resignation in Sep-26.

Advanced Battery Technologies: Four products, still no signed JDAs

The Advanced Battery Technologies (ABT) division was the more newsworthy of AnteoTech's two businesses over the review period, growing from two core product lines to four. The SiMRAX launch within the Black Diamond Structures (BDS) JV was flagged in our May report, and on 30 June, Anteo C was launched. This is a cross-linker for primer coatings on copper and aluminium current-collector foils that avoids PFAS (per- and polyfluoroalkyl substances, the "forever chemicals" used in conventional binders).

Ultranode 95: Validation confirmed, JDAs still not signed

The independent Battery Innovation Centre (BIC, US) validation of Ultranode 95 covered in our previous note has since been quantified in more detail: in a commercial-format 5Ah Multi-Layer Pouch (MLP) cell, Ultranode 95 achieved more than 390 Wh/kg at cell level (~40% above conventional graphite) and 300-plus charge-discharge cycles at 70% capacity retention - comfortably ahead of the ~200-cycle threshold AnteoTech cites for defence drone applications.

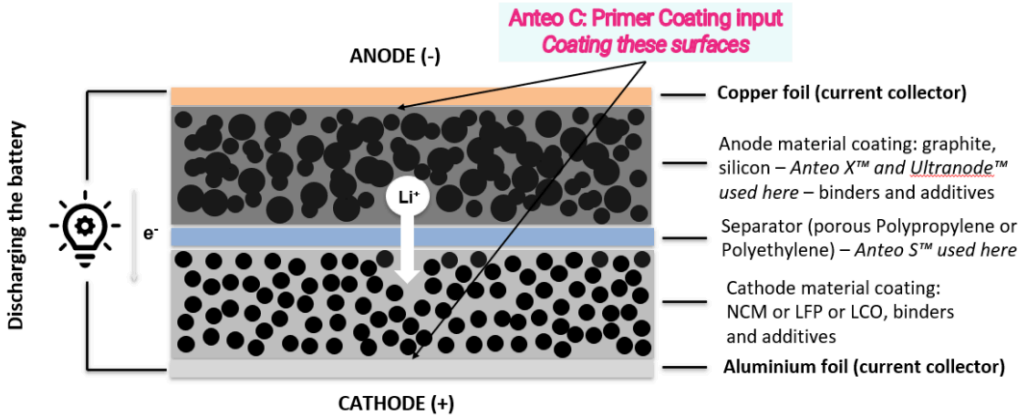
Negotiations continue regarding Joint Development Agreements (JDAs) with the two US drone battery manufacturers for Ultranode 95. Customer trialling continues and is a stated "prerequisite" to execution of a JDA. Given a JDA typically takes around 18 months to reach production, as we noted in June, this slippage pushes out AnteoTech's most advanced revenue pathway. We believe a growing pipeline of sales qualified leads (SQL) is positive for the Ultranode 95 product but conversion into revenue remains critical.

Anteo C: new opportunity

ADO announced the launce of its new product, Anteo C, in late Jun-26. Anteo C is a cross-linker performance additive used in primer coatings on copper foil and aluminum foil current collectors in Lithium ion Batteries (LiB). Primer coatings in LiBs are used to improve adhesion, electrical contact and process robustness, which leads to improvements in cell performance. ome key takeaways from this new product launch include:

- 100 mL Anteo C was sampled by a contract coating company in South Korea in laboratory-scale testing, with positive results, leading to the company being suppled with 5L of Anteo C for a pilot-scale Roll-to-Roll which was successfully completed. The company has now requested (And ADO has since shipped) a 20L sample of Anteo C for evaluation as a water-based, primary coating for Lithium Iron Phosphate (LFP) current collectors.
- Anteo C is lower-cost vs comps, has water-soluble binders, and is PFAS-free (Per- and polyfluoroalkyl substances; often referred to as forever chemicals). This may prove to be especially important as many countries seek to restrict the importation of batteries containing PFAS due to environmental reasons.

Figure 6: Diagram of LiB electrochemical unit schematic showing Anteo C use



Source: Company

Ultranode 70 and Wyon: Still evaluating

Wyon AG's evaluation of Ultranode 70 for miniature medical-technology cells, which our May report noted had "slipped past 4Q FY26," remains open. The FY26 result confirms only that the anode has been validated to within 10% of the AnteoTech baseline in coin-cell testing, following a ten-fold manufacturing scale-up, with evaluation now underway in Wyon's own commercial cell format. No completion date or commercial term has been disclosed.

SiMRAX and Black Diamond Structures

SiMRAX, the Anteo X/single-walled carbon nanotube combination product developed with US-based Black Diamond Structures (BDS), dispatched to customers in "early March" per our May note, with feedback expected by 4Q FY26 - has progressed to first production-run samples, demonstrating more than 50% higher cycle life in high-silicon anode cells at ultra-low nanotube loadings. AnteoTech's Airspeeder announcement discloses six potential customers now trialling SiMRAX, with sales forecasts "being sought" - a widening of the funnel from the single BDS relationship we tracked in May, though still short of the commercial sales conversion originally targeted for FY26.

Anteo S and Xerabrid

This is the clearest case of a flagged catalyst converting on schedule. The binding Term Sheet signed on the 26 May has since been followed up with a full Strategic Collaboration and Sales Agreement (SCSA), executed on 20 August, covering joint development, marketing, manufacture and profit-sharing for a combined Anteo S/ceramic coated separator product. Testing has demonstrated 0% separator shrinkage after one hour at 150 deg C, and since May the two companies have met seven prospective customers across defence eVTOL/drones, consumer-electronics and EV applications, all of which have requested samples - including a 1,000-metre roll for one prototyping customer - due for delivery by Oct-26.

Commercial-scale supply still depends on Xerabrid's planned manufacturing scale-up in CY2027 and on individual customer agreements not yet in place. The combination of these two products expands Anteo S's TAM, allowing ADO to sell a complete, combined product rather than just supplying Anteo S alone to separator manufacturers, turning Anteo S into a product closer to the end customers intended use format and further along the separator value chain. This agreement exemplifies the successful execution of ADO's growth strategy: **leveraging partners that have already invested in systems and infrastructure, rather than deploying capital internally.**

In the announcement, ADO laid out the mutually agreed upon next steps that the SCSA has in place:

Figure 7: Indicative timeline under the Xerabrid SCSA



Source: Company

Kangshin, India and China

The South Korean distributor, Kangshin Industrial, is now active and is supporting identification of Anteo C customers in Korea alongside its existing Anteo S and Ultranode remit. AnteoTech has also opened outreach into a large India-based customer and confirmed it is assessing entry pathways into China - the world's largest lithium-ion battery (LiB) manufacturing base - for both new products.

Airspeeder: A new testing ground

AnteoTech has signed an exclusive agreement to supply next-generation battery designs and prototype cells to Airspeeder, the Adelaide-founded eVTOL "flying car" racing series. While immaterial to near-term revenue, it gives Ultranode 95 a second high-profile, real-world proving ground alongside Unmanned Aerial Systems (UAS), in a large, high profile and rapidly growing market.

Figure 8: Team Australia's eVTOL 'Airspeeder'



Source: Airspeeder

Life Sciences: SII carries the division

The Life Sciences (LS) business delivered fewer headline product launches than ABT, but posted the clearer evidence of a previously flagged catalyst being met. Serum Institute of India (SII), AnteoTech's only formally paying commercial customer at the time of our May report, contributed $276k of FY26 revenue - about 59% of Group revenue.

ADO has a 5-year US$1.85m take-or-pay agreement with SII. Total sales in FY26 were A$410k if we include the $134k shipment that was invoiced on July 7. This compares with US$360k which is the average annual amount of the SII agreement.

The CLIA collaboration

The chemiluminescence immunoassay (CLIA) development program with the unnamed "large global Life Sciences company", referred to as "Company X" in our May note, was completed on schedule per the 1 July announcement. The program was a modest, capped A$65,000, 50:50 cost-shared Inital Work Program, and ADO reports it generated $61,595 of FY26 revenue and triggered an agreement to a second stage of work.

AnteoTech used the completed program as the technical foundation for a new AnteoBind NXT CLIA Kit. The product launched at the Association for Diagnostics & Laboratory Medicine (ADLM) 2026 conference in Anaheim (26-30 July) - packaging magnetic particles, AnteoBind NXT activation chemistry and optimised protocols into a single ready-to-use product, a tangible step in the "move up the value chain" strategy flagged in our prior reports.

ADLM 2026: More pipeline contribution

Post year-end, AnteoTech's attendance at ADLM 2026 - one of the largest global diagnostics conferences, with roughly 17,000 attendees - generated 11 pre-arranged meetings and more than 80 booth visits, followed by 18 sales-qualified meetings, seven AnteoBind NXT sample requests (which should have been dispatched before end of August) and five requests for the Company's prototype activated Enzyme-Linked Immunosorbent Assay (ELISA) plate product, which management says "tripled" the LS sales pipeline in lead terms. As with ABT, we would caution that lead-generation metrics are an input to revenue, not a proxy for it.

Cosmo Bio and other channels

The Tokyo Stock Exchange-listed Cosmo Bio that was appointment as a non-exclusive Japanese distributor (flagged in our 3 June report) is now generating "AnteoBind sales to Japanese customers" per the FY26 Annual Report, though no revenue figure has been separately disclosed.

SII continues to evaluate the AnteoBind-activated ELISA plate prototype first supplied in January 2026, with "broader market interest" noted but no orders yet confirmed.

Forecasts, valuation, catalysts and risks

Revenue

- We forecast US$450k from SII (with the US$91k invoiced in Jul-26 being treated as falling into FY26. The agreement with SII amounts to an average of US$360k pa.
- Our forecasts from other sources decline following the weaker than expected FY26 revenue.
- Historically, the company has not separated out any COGS, but we expect some small level of COGS as current leads turn into product sales.

Grants, R&D tax rebates, other

- we had previously assumed that ADO would access the ARENA grant later this calendar year. However, we remain uncertain that this will able to be achieved and have removed that from our forecast
- ADO has already received an R&D tax rebate this year ($1.9m)
- We had previously assumed that all future options will be exercised. Given that the exercise prices of these options are in excess of $0.035 per share, we no longer make this assumption.
- We continue to assume strategic partner payments of $1m in FY27 and $2m in FY28

Our forecasts decline There is additional interest income in FY27 and FY28 as a result of higher cash as we assume all future options are exercised.

Figure 9: Changes to forecasts

$Am	Previous		Current		Change #	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Revenue	2.8	4.2	2.5	3.7	-10.7%	-11.4%
Gross Profit	2.2	3.3	2.2	3.2	0.9%	-1.5%
…margin (%)	*76.1%*	*78.3%*	*86.0%*	*87.0%*	*985 bps*	*869 bps*
Overheads	(6.6)	(6.8)	(6.6)	(6.9)	-1.4%	-1.4%
EBITDA	**(0.4)**	**0.6**	**(1.7)**	**(1.3)**	**nm**	**nm**
NPAT	(0.7)	0.6	(2.3)	(2.2)	nm	nm
Cash	18.0	24.2	4.3	4.0	-76.3%	-83.7%
Basic shares on issue	3,237	3,237	3,260	3,260	0.7%	1%
# positive numbers represent benefit to P&L						

Source: MST Access

Our valuation has declined slightly due to our assumption about the exercise of future dated options (this is due to these options now being in the money - or much closer to it). This is partly offset by our assumption ADO raises $10m from the exercise of options or the associated underwriting that we have discussed.

Our DCF valuation is summarised in the table below.

Figure 10: DCF Valuation

DCF Valuation	A$m	DCF metrics	
		Nominal long term growth rate	4.0%
Sum of discounted forecast cash flow	55.2	Tax rate	25.0%
Discounted terminal value	222	Equity Beta	1.50
Enterprise value	**278**	Equity Market Risk Premium	5.5%
Add: Net Cash (incl. $3.4m disc. Jan-28 options)	11.2	Cost of Equity	12.8%
Total equity value	289	Risk-free rate	4.5%
Diluted shares on issue (m) (FY26)	3,535	Cost of debt (before tax)	6.0%
Value per share	**0.082**	**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
- Third party organisations claim ADO has breached their patents had ADO has insufficient capital to defend itself

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.

Company disclosures

The companies and securities mentioned in this report, include:

AnteoTech Ltd (ADO.AX) | Price A$0.016 | Valuation A$0.082;

Price and valuation as at 08 October 2026 (not covered)*

Additional disclosures

Within the past 12 months, MST and its associates have provided and received compensation for investment banking services provided to Anteotech Ltd (ADO.AX), including acting as a Joint Lead Manager for the February 2026 capital raising of approximately A$3.5 million and as an Option Underwriter for the June 2026 capital raising of approximately $7.5 million for the subject company. AnteoTech Ltd (ADO.AX)

Other disclosures, disclaimers and certificates

Methodology & Disclosures

MST Access is a registered business name of MST Financial Services Limited (ABN 54 617 475 180 “MST Financial Services”), which is a limited liability company incorporated in Australia on 10 April 2017 and holds an Australian Financial Services Licence (AFSL 500 557). This research is issued in Australia through MST Access, which is the research division of MST Financial Services. The research and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by MST Access is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a financial product you should read any relevant Product Disclosure Statement or like instrument.

ECM and corporate advisory services: MST Financial Services provides equity capital markets (“ECM”) and corporate advisory services through its capital markets division, MST Capital Markets (“MST Capital”). MST Capital provides these services to a range of companies including clients of MST Access. As such, MST Capital may in the future provide ECM and/or corporate advisory services and, accordingly, may receive fees from providing such services. However, MST Financial Services has measures in place to ensure the independence of its research division is maintained, including information barriers between its Capital Markets and Research teams. In addition, neither MST Access, nor any of its research analysts, receive any financial benefit that is based on the revenues generated by MST Capital or any other division of MST Financial Services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently certified. Opinions contained in this report represent those of MST Access at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of liability: To the fullest extent allowed by law, MST Access shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained in this report. No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by MST Access, and under no circumstances will any of MST Financial Services’ officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content.

General Advice Warning

MST Access Research may not be construed as personal advice or recommendation. MST Access encourages investors to seek independent financial advice regarding the suitability of investments for their individual circumstances and recommends that investments be independently evaluated. Investments involve risks and the value of any investment or income may go down as well as up. Investors may not get back the full amount invested. Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer’s securities or investments. The information contained within MST Access Research is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy. Analysis contained within MST Access Research publications is based upon publicly available information and may include numerous assumptions. Investors should be aware that different assumptions can and do result in materially different results.

MST Access Research is distributed only as may be permitted by law. It is not intended for distribution or use by any person or entity located in a jurisdiction where distribution, publication, availability or use would be prohibited. MST makes no claim that MST Access Research content may be lawfully viewed or accessed outside of Australia. Access to MST Access Research content may not be legal for certain persons and in certain jurisdictions. If you access this service or content from outside of Australia, you are responsible for compliance with the laws of your jurisdiction and/or the jurisdiction of the third party receiving such content. MST Access Research is provided to our clients through our proprietary research portal and distributed electronically by MST Financial Services to its MST Access clients. Some MST Access Research products may also be made available to its clients via third party vendors or distributed through alternative electronic means as a convenience. Such alternative distribution methods are at MST Financial Services’ discretion.

Access & Use

Any access to or use of MST Access Research is subject to the Terms and Conditions of MST Access Research. By accessing or using MST Access Research you hereby agree to be bound by our Terms and Conditions and hereby consent to MST Financial Services collecting and using your personal data (including cookies) in accordance with our Privacy Policy, including for the purpose of a) setting your preferences and b) collecting readership data so we may deliver an improved and personalised service to you. If you do not agree to our Terms and Conditions and/or if you do not wish to consent to MST Financial Services’ use of your personal data, please do not access this service.

Copyright of the information contained within MST Access Research (including trademarks and service marks) are the property of their respective owners. MST Access Research, video interviews and other materials, or any portion thereof, may not be reprinted, reproduced, sold or redistributed without the prior written consent of MST Financial Services.

No part of this report or its contents may be used, directly or indirectly, in connection with any artificial intelligence, machine learning, large language model, or other automated processing system without the prior written consent of MST Financial Services Pty Ltd.