



H1 FY2023 Results Presentation

Paul McGlone, CEO

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H1 FY2023 Highlights

RECORD REVENUE

US\$24.4M

↑ 54% from H1 FY22

ANNUAL
RECURRING
REVENUE

US\$11.9M

↑ 16% from Dec 2021

CASH POSITION
AT 31 DEC 2022

US\$52.2M

US\$321M

AWARDED
AUTOMOTIVE
PROGRAM VALUE

46,018

GUARDIAN
CONNECTIONS

US\$47.5M investment

BALANCE SHEET STRENGTHENED WITH
INVESTMENT FROM MAGNA INTERNATIONAL

700,000+

CARS ON ROAD
ACROSS 6
PROGRAMS

Balance Sheet Strength

CASH POSITION
AT 31 DEC 2022

US\$52.2M

FINAL TRANCHE
CONVERTIBLE NOTE

US\$17.5M

TOTAL FUNDING
AT 31 DEC 2022

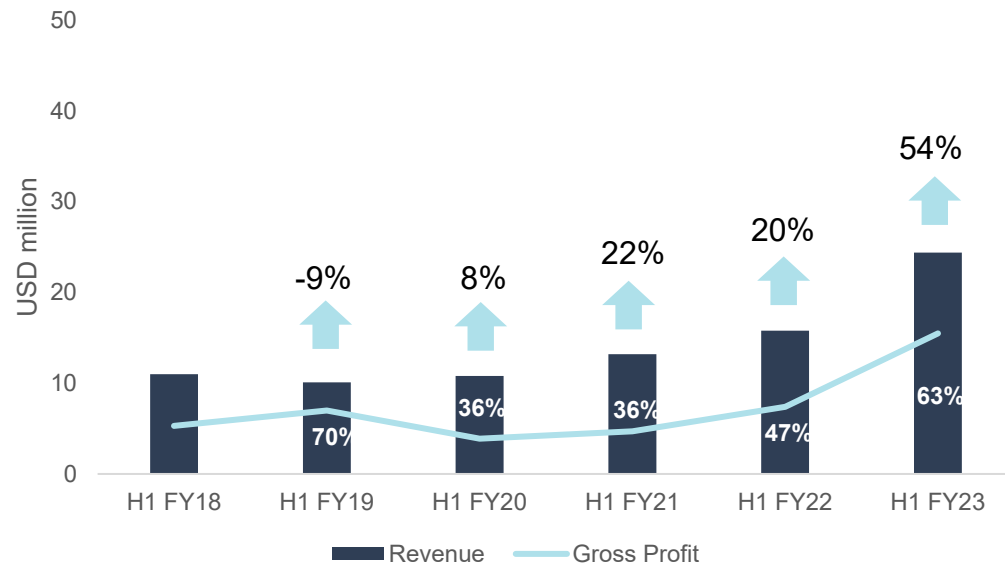
US\$69.7M

FREE CASH FLOW H1 FY23

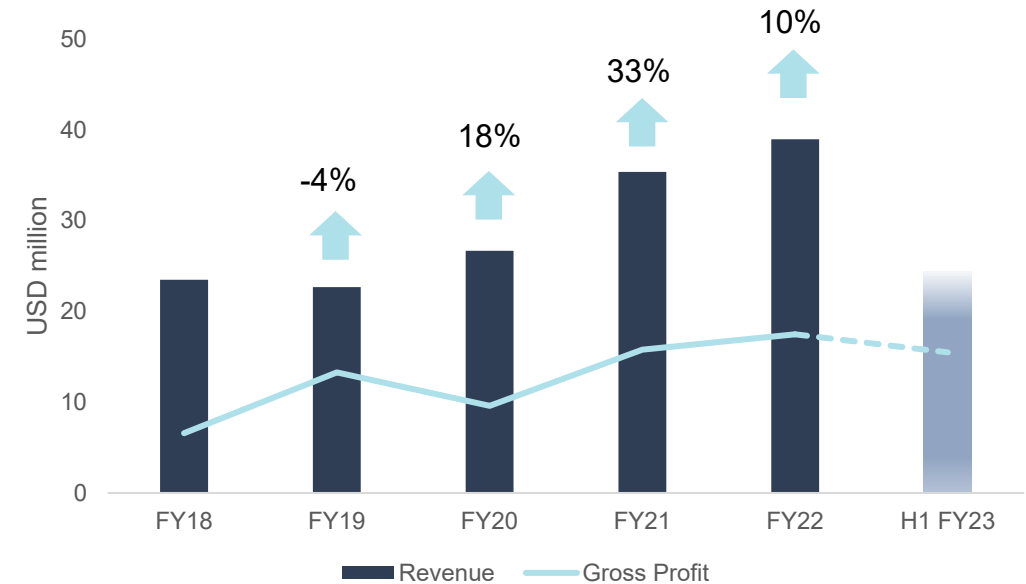
(US\$18.5M)

Financial Performance H1 FY23

Company - half year comparison



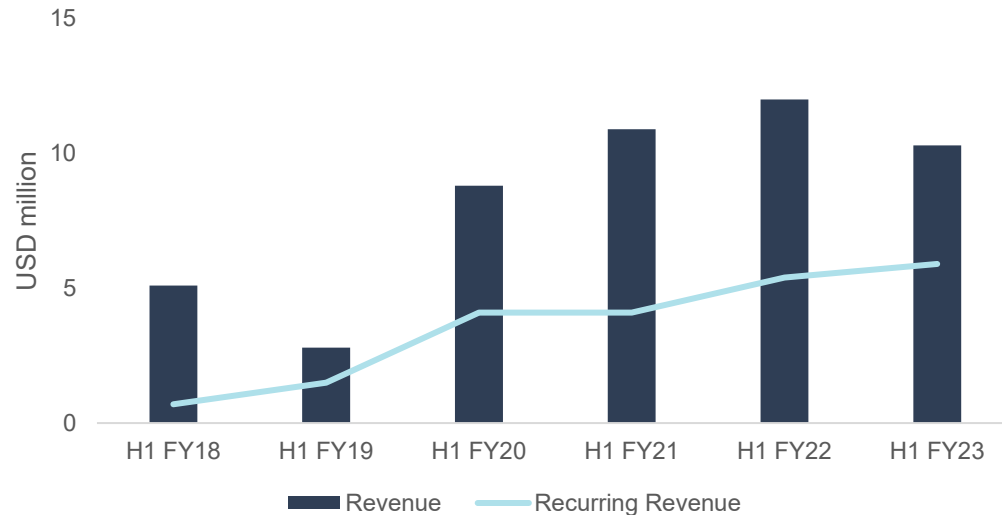
Company - year on year growth



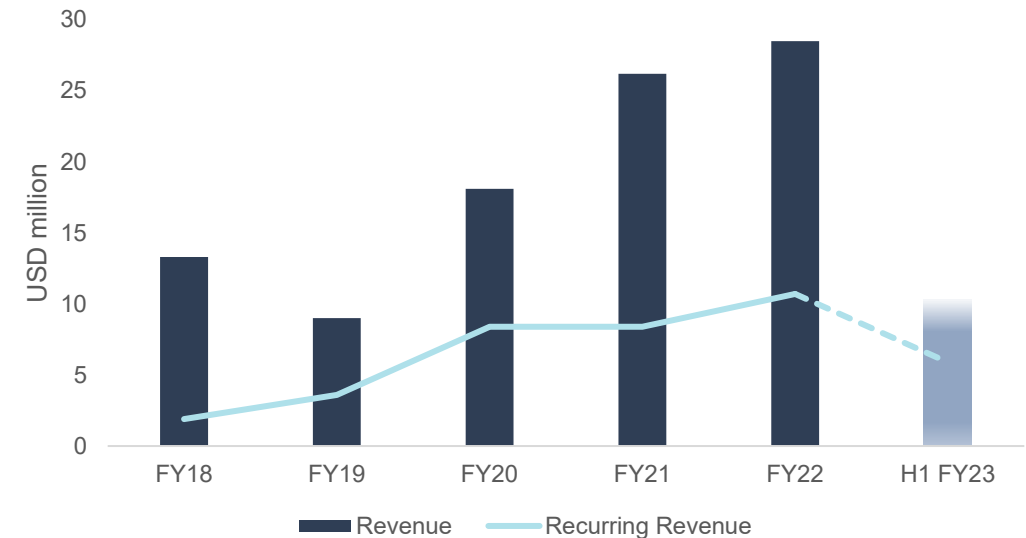
- Market tailwinds resulting in more revenue opportunities
- 5-year revenue CAGR 17% for H1 with upward trend
- Expanding gross margin with changes in revenue mix

Aftermarket Revenue

Aftermarket - half year comparison



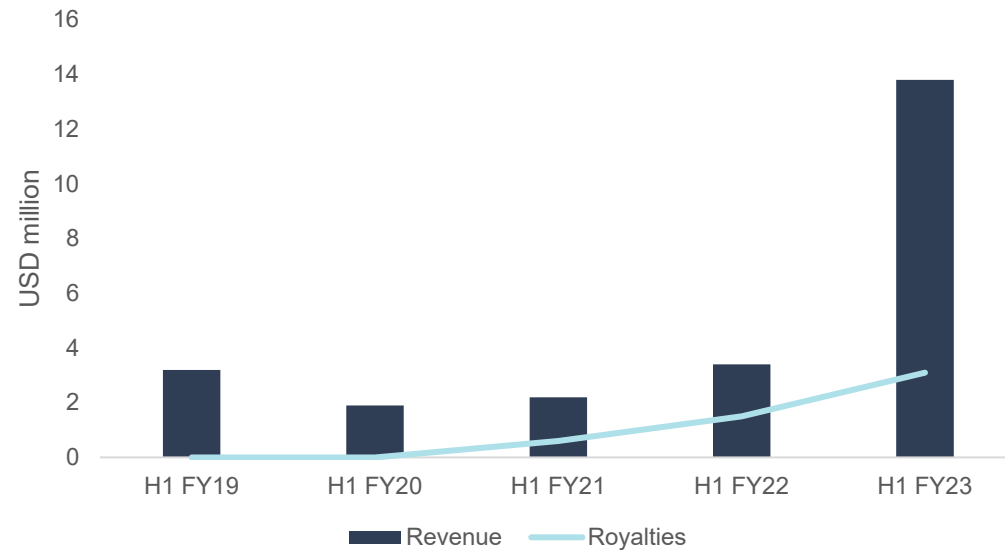
Aftermarket - steady growth



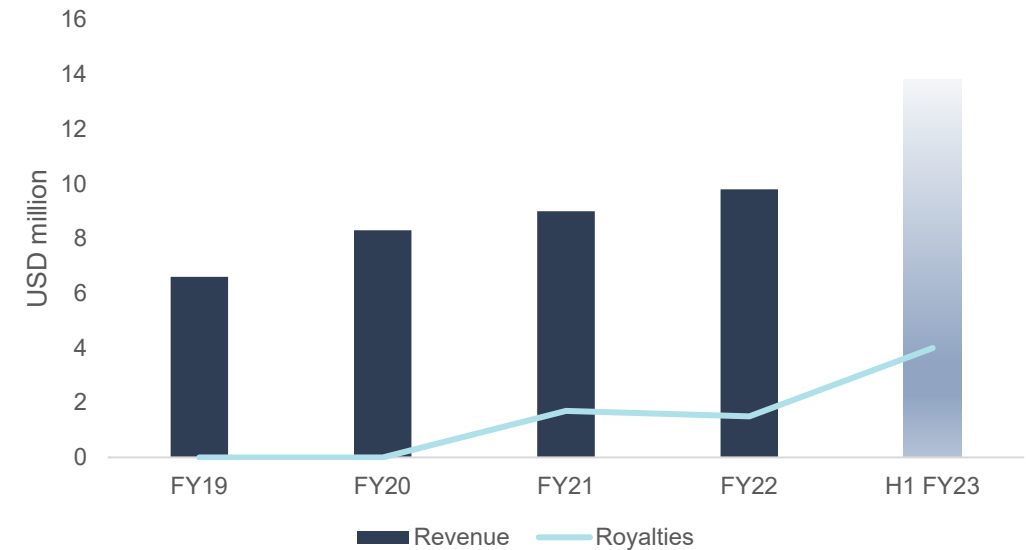
- Supply chain constraint in H1 FY23 limited hardware sales
- Guardian Generation 3.0 scheduled for H1 FY24 to drive additional volume and margin expansion
- Installations of 6,000+ units contributed to Recurring Revenue, 54% CAGR over 5 years and 57% of revenue
- Churn for service provisions very low < 2% p.a.

Automotive Revenue

Automotive - half year comparison



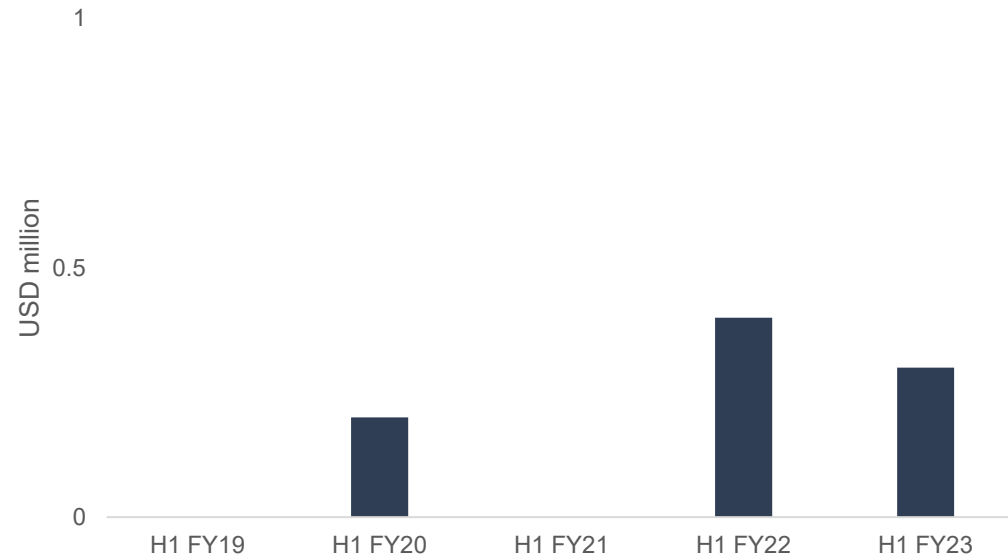
Automotive - royalty revenue underpins growth



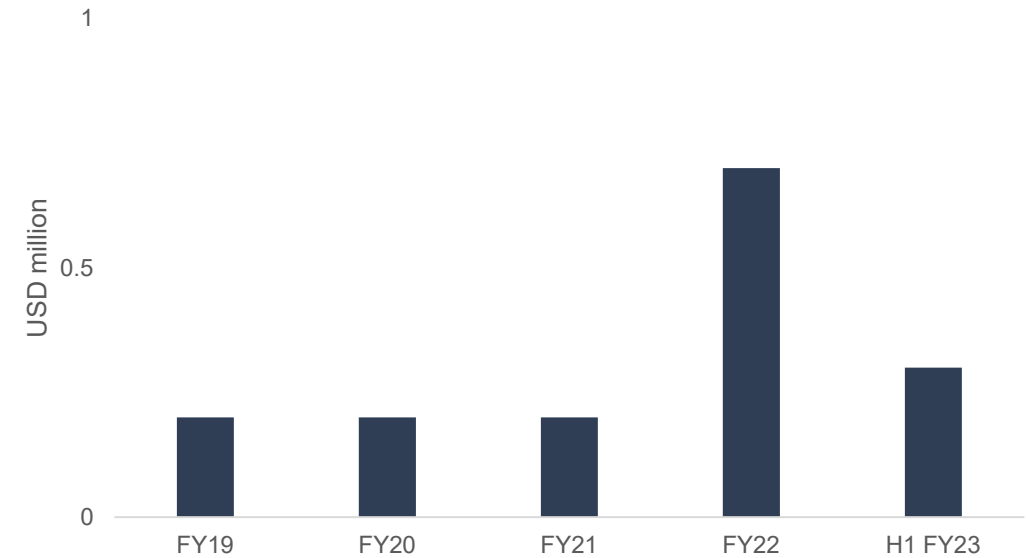
- Royalty and license revenue starting to replace NRE
- Magna license revenue of US\$5.4m in H1 FY23
- 6 Automotive programs currently in production (across 4 OEM customers)
- 2 medium-sized programs to start production CY23 and 2 large programs in CY24

Aviation Revenue

Aviation Revenue - half year comparison



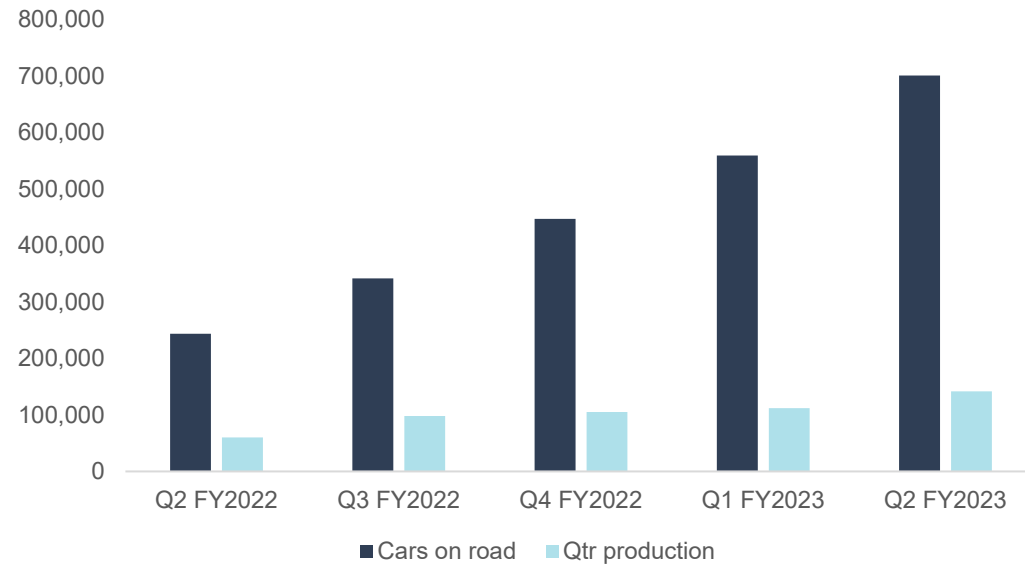
Aviation - ready for growth



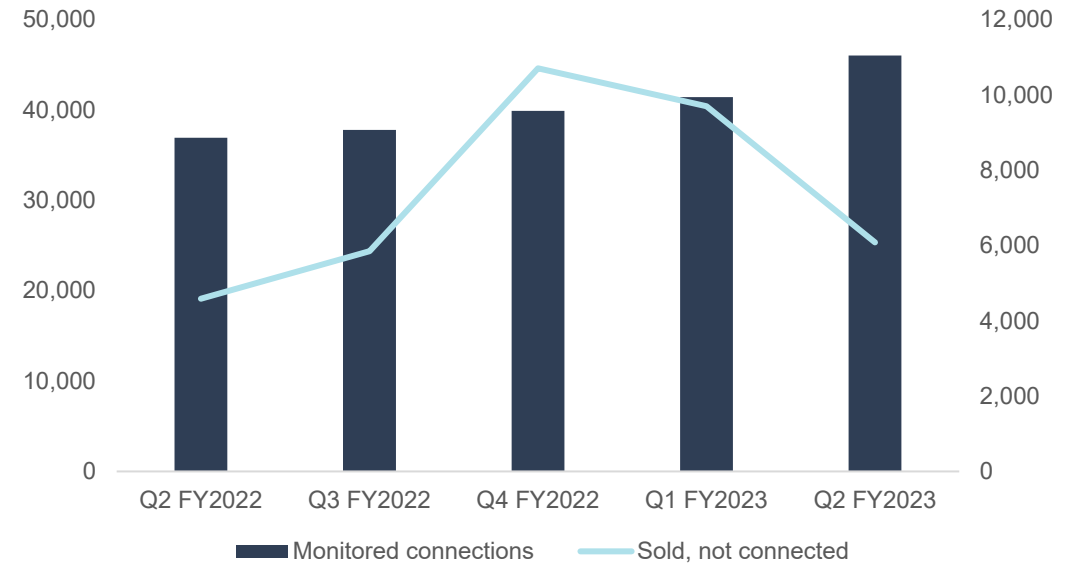
- Pre-royalty phase = NRE, licensing and hardware revenue only
- Economic model consistent with Automotive
- Lower volumes, higher ASP and longer product lifecycle

Key Performance Indicators

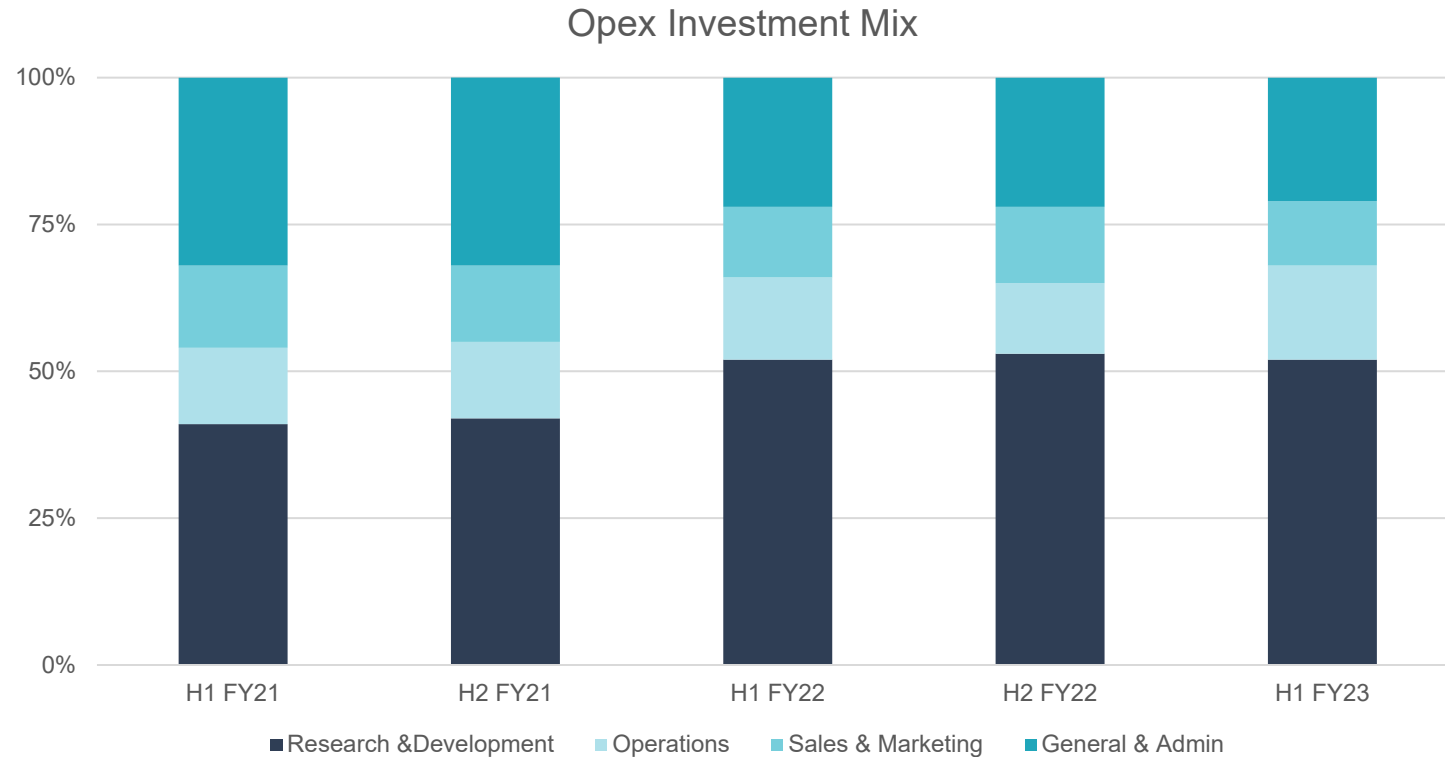
Automotive - Cars on Road



Guardian Connections, Backlog



Opex Investment

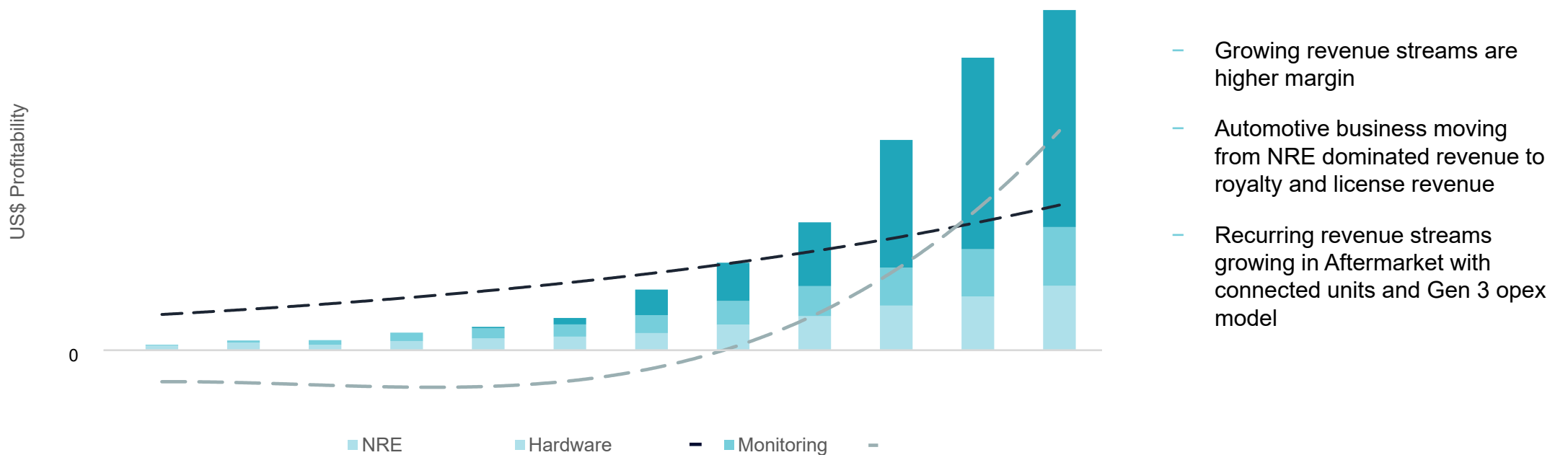


- Additional investment in research and development to resource Automotive and Guardian projects
- Flexible and lower cost development resources engaged to manage fluctuations in requirements
- Disciplined cost growth in other functions

Research and development expenses include amounts capitalised

Profitability Profile / Profitability Roadmap

Gross Margin Impact on Profitability



- Growing revenue streams are higher margin
- Automotive business moving from NRE dominated revenue to royalty and license revenue
- Recurring revenue streams growing in Aftermarket with connected units and Gen 3 opex model

Thank you

APPENDIX

Tables to support USD historical comparison

Historical financial performance - half year comparison

COMPANY USD million	H1 FY18	H1 FY19	H1 FY20	H1 FY21	H1 FY22	H1 FY23
Revenue	11.0	10.1	10.8	13.2	15.8	24.4
Gross Profit	5.3	7.0	3.9	4.7	7.4	15.5

AFTERMARKET USD million	H1 FY18	H1 FY19	H1 FY20	H1 FY21	H1 FY22	H1 FY23
Aftermarket revenue	5.1	2.8	8.8	10.9	12.0	10.3
Aftermarket recurring revenue	0.7	1.5	4.1	4.1	5.4	5.9

OEM USD million	H1 FY19	H1 FY20	H1 FY21	H1 FY22	H1 FY23
Automotive revenue	3.2	1.8	2.3	3.4	13.8
Automotive royalties	-	-	0.6	1.5	3.1
Aviation revenue	-	0.2	-	0.4	0.3

Historical financial performance - half year comparison

OPEX USD million	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23
Research & Development	6.6	7.2	13.2	13.8	16.0
Sales & Marketing	2.3	2.2	3.1	3.4	3.3
Operations	2.1	2.2	3.7	3.1	4.7
General & Administration	5.3	5.6	5.5	5.6	6.5
Total	16.3	17.1	25.5	25.9	30.5

COMPANY USD million	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22
Annual recurring revenue	9.1	9.9	10.2	10.7	11.9
Cash	40.6	35.9	57.6	40.5	52.2

Historical financial performance – full year comparison

COMPANY USD million	FY18	FY19	FY20	FY21	FY22
Revenue	23.5	22.7	26.7	35.4	39.0
Gross Profit	6.6	13.3	9.6	15.8	17.5

AFTERMARKET USD million	FY18	FY19	FY20	FY21	FY22
Aftermarket revenue	13.3	9.0	18.1	26.2	28.5
Aftermarket recurring revenue	1.9	3.6	8.4	8.4	10.7

OEM USD million	FY19	FY20	FY21	FY22
Automotive revenue	6.6	8.4	9.0	9.8
Automotive royalties	-	-	1.7	4.0
Aviation revenue	0.2	0.2	0.2	0.7