Seeing Machines Limited ("Seeing Machines" or the "Company")

28 August 2024

FY2024 Trading Update

Revenue and cash for 12 months ended 30 June 2024 in line with expectations

Over 2.2 million cars on the road with Seeing Machines' technology

Seeing Machines Limited (AIM: SEE), the advanced computer vision technology company that designs AI-powered operator monitoring systems to improve transport safety, provides a trading update for the year ended 30 June 2024 ("FY2024"), based on unaudited numbers.

Key Financial Highlights:

- Reported Revenue for FY2024 is expected to be US$67.6m, representing a 17% increase (FY2023: US$57.8m) and in line with market expectations[1]

- Annualised Recurring Revenues increased by 11% year-on-year to US$15.1m (FY2023: US$13.6m)

- Cash at 30 June 2024 of US$23.5m including receipt of US$16.5m license fee from Caterpillar

- Receivables and accrued income at 30 June 2024 of US$31.5m

- Further to announcement on 26 June 2024, EBITDA loss expected to be in the range of US$17-19m

Key Operational Highlights:

- Two additional OEM program awards increased the total Automotive cumulative initial lifetime value of all programs won to date to US$392m (FY2023: US$321m), with the majority of said revenue expected by FY2028

- Seeing Machines has now been appointed to deliver 18 expanding programs for 11 individual OEM customers

- Total of 2,211,422 cars on the road as of 30 June 2024 across 7 automotive programs, an increase of 104% from 12 months ago (Q4 FY2023: 1,086,176)

- New 5-year Master License and Marketing Agreement signed with global mining company Caterpillar Inc has created additional opportunities for Seeing Machines to sell its Guardian solution for on-highway vehicles while supplying smarter and more competitive products to the heavy-equipment sector. Associated up front license fee payment of US$16.5m to Seeing

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[1] Consensus expectations for FY2024 are revenue of US$65.1m, cash of US$23.5m

Machines contributed to FY2024 cash as well as US$5m recognised as revenue in the year ended 30 June 2024 (subject to final audit procedures)

- Joint development of aviation fatigue detection solution began with Collins Aerospace, one of the world's largest suppliers of aerospace and defence products, following the exclusive license agreement with Seeing Machines to jointly develop and market pioneering eye tracking solutions for the Aviation industry

- Seeing Machines' board was strengthened with the appointment of North American based Stephane Vedie, with 25 years of automotive industry experience

- Seeing Machines was the recipient of the prestigious Prince Michael of Kent Road Safety Award 2023, one of the highest accolades in the field of transport safety

Post period end

- Guardian Generation 3 successful homologation into two bus manufacturers paves the way for the adoption by commercial vehicle manufacturers looking to meet rising demand for vehicles compliant with new European GSR regulations

- Collaboration launched with Valeo, a global leader in Automotive, and acquisition of Asaphus Vision GmbH, a highly specialised development group that provides Seeing Machines with a Berlin office and a material boost in AI and Machine Learning capabilities

Paul McGlone, CEO of Seeing Machines, commented: *"Global demand for our technology has remained strong in FY2024, despite some quarter-on-quarter volatility. Driven by new road safety regulations taking effect, we have seen continued growth across our Automative and Aftermarket segments, delivering cash and revenue in-line, supported by the new agreement with our long-term customer, Caterpillar Inc. With over 2.2 million vehicles on the road now featuring our class-leading driver monitoring technology, generating high-margin royalty revenue, we are making material progress on our vision of getting people home safely at the end of each day.*

"As reported in June, the Cash EBITDA loss is larger than previously expected largely due to Aftermarket margin mix resulting from the slower than expected transition from Guardian Generation 2 to Generation 3 and the adverse Automotive royalty volumes and mix during the year. Despite this, we are well placed going into the new financial year and reiterate our expectation to achieve a cash flow break-even run rate in FY2025."

Seeing Machines is well positioned across all key transport sectors as growth momentum continued to accelerate in FY2024.

In Automotive, the Company has now won 18 individual programs with 11 OEM customers, bringing the cumulative total initial lifetime revenue for the awarded programs to US$392m, with the majority of this revenue expected to be recognised over the period to 2028. With more than 2.2 million cars at start of production across 7 production programs on the road, representing an increase of 104% from 12 months ago, the adoption of Seeing Machines' AI-powered solutions is set to increase as more programs head towards peak production and new programs start production. The acquisition of Asaphus Vision also enhances Seeing Machines' interior sensing capabilities while providing it with a

Berlin base, leaving the Company more closely positioned to its growing European customer base as the General Safety Regulation takes effect.

In Aftermarket, monitored connections have increased by 19% over the last 12 months, and Guardian is now connected to over 62,000 vehicles globally (FY2023: 51,000), contributing to the Group's expanding Annualised Recurring Revenue performance. Guardian Generation 3 has been successfully homologated post period end for two commercial bus manufacturers and will continue to present growth opportunities as commercial vehicle manufacturers seek to stay ahead of Europe's new General Safety Regulation, producing vehicles equipped to meet requirements to address drowsiness and distraction.

Seeing Machines' Aviation business continues to advance as the US$10m collaboration with Collins Aerospace matures and the first phase of development of the launch product continues, paving a leadership path across this rapidly expanding and largely uncontested industry.

The Company expects to publish its audited year end results before the end of October 2024.

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About Seeing Machines (AIM: SEE), a global company founded in 2000 and headquartered in Australia, is an industry leader in vision-based monitoring technology that enable machines to see, understand and assist people. Seeing Machines is revolutionizing global transport safety. Its technology portfolio of AI algorithms, embedded processing and optics, power products that need to deliver reliable real-time understanding of vehicle operators. The technology spans the critical measurement of where a driver is looking, through to classification of their cognitive state as it applies to accident risk. Reliable "driver state" measurement is the end-goal of Driver Monitoring Systems (DMS) technology. Seeing Machines develops DMS technology to drive safety for Automotive, Commercial Fleet, Off-road and Aviation. The company has offices in Australia, USA, Europe and Asia, and supplies technology solutions and services to industry leaders in each market vertical. **www.seeingmachines.com**