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

8 November 2023

# 16th Automotive program awarded & quarterly Key Performance Indicators Q1 FY2024

*Cars on road with Seeing Machines' technology now exceed 1.3 million, contributing to high margin royalty revenue growth*

Seeing Machines Limited (AIM: SEE, "**Seeing Machines**" or the "**Company**"), the advanced computer vision technology company that designs AI-powered operator monitoring systems to improve transport safety, announces a new Automotive program award as it publishes quarterly Key Performance Indicators ("KPIs") for the quarter ended 30 September 2023.

**Highlights:**

- Seeing Machines appointed to deliver an additional Automotive program for an existing European automotive manufacturer with an initial lifetime value of US$15m, start of production scheduled for 2026

- Total number of cars on road with Seeing Machines' technology installed increased by 134% over 12 months to 1,308,314 units (Q1 FY23: 559,302)

- Quarterly Automotive production volume increase in Q1 FY2024 of 98% to 222,138 units (Q1 FY23: 112,077)

- Monitored Guardian connections increased 30% during the last 12 months to 54,140 units (Q1 FY2023: 41,415)

Seeing Machines has been appointed by an existing European Tier-1 customer to deliver its FOVIO Driver Monitoring System (DMS) for an additional program with an existing large European automotive OEM. This program, to be delivered via Seeing Machines' embedded Driver Monitoring Engine (FOVIO e-DME software library), will be delivered across multiple vehicle platforms and has high potential for expansion to other models.

The program, scheduled to start production in 2026, targets ongoing industry safety regulation expectations and carries an initial lifetime value of US$15M. The appointment by an existing Tier 1 customer for an existing OEM demonstrates strong confidence in the Company's ability to deliver on its market leading interior sensing technology. Seeing Machines has now been engaged to deliver 16 programs with 10 individual OEM customers, building the cumulative initial lifetime value of all OEM programs to US$336m.

**Quarterly Key Performance Indicators (KPI's) for Q1 FY2024**

**Automotive Production Volumes:**

|  | Q1 FY2023 | Q2 FY2023 | Q3 FY2023 | Q4 FY2023 | Q1 FY2024 |
|---|---|---|---|---|---|
| **Production FY2023/24** | 112,077 | 141,747 | 173,802 | 211,325 | 222,138 |
| **% Growth Qtr on Qtr** | 6% | 26% | 23% | 22% | 5% |
|  | Q1 FY2022 | Q2 FY2022 | Q3 FY2022 | Q4 FY2022 | Q1 FY2023 |
| **Production FY2022/23** | 53,783 | 60,205 | 98,113 | 105,390 | 112,077 |
| **% Growth YoY** | 108% | 135% | 77% | 108% | 98% |

**Aftermarket (Guardian):**

|  | Q1 FY2023 | Q2 FY2023 | Q3 FY2023 | Q4 FY2023 | Q1 FY2024 |
|---|---|---|---|---|---|
| **Monitored connections** | 41,415 | 46,018 | 49,046 | 51,975 | 54,140 |
| **% Growth Qtr on Qtr** | 4% | 11% | 7% | 6% | 4% |
| **Units sold, yet to be connected** | 9,698 | 6,085 | 4,913 | 7,630 | 7,189 |

Seeing Machines has delivered a strong year on year increase (98%) in **Automotive** production volumes with the Group's technology now installed in over 1.3 million vehicles. Seasonality of automotive production impacted the quarter-on-quarter growth rate, similarly to Q1 FY2023.

In **Aftermarket**, monitored connections of 54,140 have grown by over 30% annually. This number excludes the sale of approximately 480 Guardian units in Q1 FY2024, upgrading customers from Generation 1 to Generation 2, as Australia phases out its 3G networks in favour of 4G over the next 12 months.

**Paul McGlone, CEO of Seeing Machines, said**: *"We welcome our 16th Automotive program award with our existing Tier 1 and OEM customers. This expanded business opportunity extends our incumbency with this particular OEM, giving us increased confidence for extensions across more vehicle lines within their portfolio. As a leading supplier of mission critical transport safety systems, being trusted is of paramount importance and while this individual award is reasonably modest in size, it further validates our proven technology and I am confident we will see more business from this OEM customer.*

*The quarterly KPIs provide transparency across the core metrics within our business and therefore expose us to seasonal trends, especially in the Automotive space. That considered, we are pleased to see growth close to our expected 100% year on year run rate in Automotive royalties, with over 1.3 millions cars on the road containing our safety technology and double-digit growth in our Aftermarket*

*business. We are benefitting from the compelling structural drivers in our industry as new transport safety laws mandating the use of Driver Monitoring technology fast approach."*

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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**