

Seeing Machines Limited (“Seeing Machines” or the “Company”)

7 May 2024

Q3 FY2024 Quarterly KPIs

Over 1.8 million cars on the road with quarterly production of 313,662 units representing quarter on quarter growth of 51% across 7 Automotive production programs

World’s first interior cabin solution started production with Seeing Machines’ technology

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, publishes its quarterly Key Performance Indicators (“KPIs”) for the quarter ended 31 March 2024.

Q3 FY2024 KPI highlights:

- Cars on road increased to 1,830,207 units, representing an increase of 109% from 12 months ago (Q3 FY2023: 874,851)
- Quarterly production of 313,662 units up 51% from the previous quarter, including contribution from world’s first interior cabin monitoring solution, which started production in March 2024
- Monitored Guardian connections increased by 22% during the last 12 months to 59,706 units (Q3 FY2023: 49,046)

Automotive Production Volumes (production of new vehicles using Seeing Machines’ DMS technology):

	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024
Production FY2023 - 24	173,802	211,325	222,138	208,231	313,662
% Growth Qtr on Qtr	23%	22%	5%	-6%	51%
	Q3 FY2022	Q4 FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023
Production FY2022-23	98,113	105,390	112,077	141,747	173,802
% Growth Comparative	77%	101%	98%	47%	80%

Aftermarket (Guardian) (installed technology for commercial transport fleets and logistics organisations):

	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024
Monitored connections	49,046	51,975	54,140	56,896	59,706
% Growth Qtr on Qtr	7%	6%	4%	5%	5%

Units sold, yet to be connected	4,913	7,630	7,189	7,470	6,320
--	-------	-------	-------	-------	-------

Seeing Machines delivered a strong year on year increase of 80% in **Automotive** production volumes with the Group's technology now installed in over 1.8 million vehicles. Q3 saw the successful start of production on a groundbreaking US\$82m interior cabin monitoring program for a large German auto manufacturer and it is expected that this will continue into Q4 FY2024 as more programs start production and new safety regulations come into effect.

In **Aftermarket**, monitored Guardian connections have increased by 22% over the last 12 months. Monitored connections at the end of March 2024 of 59,706 exclude Guardian units sold to customers that have upgraded from Generation 1 to Generation 2, as Australia continues to phase out its 3G network in favour of 4G. Upgrade sales represented 1,216 units during Q3 FY2024.

Paul McGlone, CEO of Seeing Machines, said: *"As expected at the time of our last KPI announcement, we have seen strong growth return in our Q3 vs Q2 production volumes, and with over 744,000 units in Automotive production year to date, we can confidently expect our annual run rate to exceed 1 million this financial year and expand beyond that as more programs start production across our current won business. We've made good operational progress, with a particular highlight being the largest volume program won to date by Seeing Machines. This program also represents a technically challenging and groundbreaking technological solution, introducing the world's first interior cabin monitoring solution via a single camera system, which makes us very proud and reaffirms our status as a pioneer when it comes to innovation.*

New, well documented safety regulations, led by Europe are driving demand across our Automotive and Aftermarket businesses, and we are tracking well with demonstrated growth as we help our tier 1 supplier and automotive manufacturer customers navigate this new territory. The safety and regulatory momentum that has continued to build across the globe is supporting increased long-term demand for the Company's differentiated DMS technology.

We have worked hard this past quarter to remove cost from our business as part of our disciplined approach and rigorous operational focus. As we see our high-margin royalty revenues increase, we reiterate we are on track to meet FY2024 expectations and achieve a cash break-even run rate during FY2025."

Enquiries:

Seeing Machines Limited

Paul McGlone – CEO

Sophie Nicoll – Corporate Communications

+61 2 6103 4700

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

Alex Price

Fred Walsh

Nick Adams

Ben Burnett

+44 20 7710 7600

Dentons Global Advisors (Media Enquiries)

+44 20 7664 5095



James Styles
Jonathon Brill

seeingmachines@dentonsglobaladvisors.com

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