

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

31 October 2024

Year End Results - FY2024

Global regulatory momentum drives revenue growth in line with market expectations

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, has published its audited financial results for the year ended 30 June 2024 ("FY2024" or "the period").

Paul McGlone, CEO of Seeing Machines, commented: *"Despite broader market dynamics in the Automotive sector, our business continues to gain momentum and meet expectations on both revenue and cash. The Group's performance has been supported by favourable regulatory tailwinds as the global market for driver and occupant monitoring systems matures, further boosting demand across all our targeted transport sectors and driving our growth prospects.*

We have delivered double-digit revenue growth, supported by increased high-margin royalty revenue as cars on road with our technology increased 100% compared to the previous 12 months, and an ongoing ramp up of cars in production is anticipated. Coupled with the broader launch of Guardian Generation 3, expected to deliver significantly higher margins compared to its predecessor, this trend of higher margin growth is set to continue.

Seeing Machines' ability to successfully deliver projects is also evident in our production volumes, with over 2.2 million cars equipped with our technology on the road as of June 2024-what we believe to be the highest market share in Automotive DMS today. This achievement directly supports our core mission of ensuring people get home safely, and I'm proud to see these statistics reflect that commitment.

Our focus remains on reducing operating costs, as achieving cash flow break-even is our top priority and we are reaffirming our expectation to achieve a cash flow break-even run rate in FY2025. By delivering efficiencies and a disciplined approach to management, I'm confident that we will be able to successfully navigate increasing geopolitical complexity, to deliver strong medium- and long-term performance.

The business has had a good start to FY2025, and revenue is on track within the consensus range."

FINANCIAL HIGHLIGHTS:

- Revenue increased by 17% to US 67.6m (FY2023: US 57.8m), in line with market expectations^[1]
- OEM royalties increased 40% to US 10.6m (FY2023: US 7.6m)
- OEM Non-Recurring Engineering (NRE) increased 37% to US 9.2m (FY2023: US 6.8m) - a lead indicator for future royalty revenue
- Aftermarket monitoring revenue increased by 12% to US 12.4m (FY2023: US 11.1m)
- Aftermarket hardware and installation revenue increased by 30% to US 18.9m (FY2023: US 14.5m)
- Disciplined working capital management contributing to a reduction of 76% in operating and investing cash outflows to US 11.9m (FY2023: outflow US 50.7m)
- EBITDA loss of US 17.9m (FY2023: loss of US 9.7m)
- Cash at 30 June 2024 of US 23.4m (FY2023: US 36.1m), in line with market expectations¹

OPERATIONS HIGHLIGHTS:

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- Post period end, Seeing Machines announced a collaboration with Valeo, a global leader in Automotive, where the two companies are jointly pursuing Automotive business with OEMs around the world
- The Company is integrating with its newly acquired Berlin based Asaphus Vision GmbH, a highly specialised development group, to leverage AI and machine learning capabilities, and the convenient European location
- Seeing Machines' board was strengthened with the appointment of North American based Stephane Védie, with 25 years of automotive industry experience

AUTOMOTIVE:

- Two additional OEM program awards, one with an existing and one with a new customer, has increased the total Automotive cumulative initial lifetime value of all programs won to date to US 392m (FY2023: US 321m), with the majority of that revenue expected by the end of 2028
- Over the 12-month period to 30 June 2024, cars on road increased by 104% to 2,211,422 units (Q4 FY2023: 1,086,176)

AVIATION:

- Working exclusively with Collins Aerospace to deliver eye-tracking solutions across the Aviation industry, the Company confirmed that development of the aviation fatigue detection solution has begun, triggering the first Non-recurring Engineering revenue (NRE) payment, the total being US 2.6m, payable over 2 years, in recognition of successful achievement of a major development milestone
- The Company continues to deepen its relationship directly with Qantas Airways in the delivery of eye-tracking solutions to support efficiencies in simulator flight training

AFTERMARKET:

- 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 Machines contributed to FY2024 cash as well as US 5m recognised as revenue in the year ended 30 June 2024
- Post period end, Guardian Generation 3 was part of successful vehicle homologation for two bus manufacturers, including WrightBus, enabling commercial vehicle manufacturers to meet rising demand for vehicles compliant with new European GSR regulations

RESULTS PRESENTATION

Private Investor Presentation - Paul McGlone, Chief Executive Officer and Martin Ive, Chief Financial Officer, will provide a live presentation and Q&A via the Investor Meet Company platform on 31st October 2024 at 8:00am GMT.

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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

Review of Operations

The Group's total revenue for the financial year (excluding foreign exchange gains and finance income) increased by 17% and total adjusted EBITDA decreased by 19% on prior year results.

	30 June 2024 '000	30 June 2023 '000	Variance %
OEM	26,524	26,707	(1%)
Aftermarket	41,101	31,064	32%
Revenue	67,625	57,771	17%
OEM	(19,051)	(15,682)	(21%)
Aftermarket	(19,832)	(18,082)	(10%)
Adjusted EBITDA*	(38,883)	(32,764)	(19%)

*Adjusted EBITDA is a non-IFRS measure but included as an important metric for shareholders understanding of the business. Please refer to Note 4(b) for a reconciliation of adjusted EBITDA with loss before income tax.

OEM division

At the end of FY2024, Seeing Machines had 7 automotive programs in production, and over 2.2 million cars on the road featuring its DMS technology, an increase of 104% from 12 months ago. Seeing Machines is now engaged with 11 OEMs on 18 expanding programs with a cumulative total initial lifetime revenue of 392 million, most of which is expected to be recognised over the period to 2028.

During the financial year the OEM business was strengthened through both a deepening of its collaborations with Magna and Valeo and also as a result of securing two new Automotive programs with both a new and an existing OEM.

At the end of the prior financial year, the Group diversified its exposure to other industries beyond Automotive by entering into an exclusive license and development agreement with Collins Aerospace in the Aviation sector. This has generated both licensing and non-recurring engineering revenue being recognised during this financial year.

	30 June 2024 '000	30 June 2023 '000	Variance %
Royalties	10,632	7,580	40%
Non-recurring engineering	9,242	6,766	37%
Licensing	6,038	11,719	(48%)
Hardware and installations	612	642	(5%)
OEM Revenue	26,524	26,707	(1%)
OEM Adjusted EBITDA	(19,051)	(14,682)	(30%)

- Royalty revenues, derived from installation of Seeing Machines' Driver Monitoring System (DMS) technology, and represent very high margin revenue. Despite the backdrop of slower OEM production

across the globe, the Group achieved a 100%+ increase in cars on road fitted with our technology compared with the prior year, resulting in royalty volumes increasing by 76% and revenues increasing by 40%. This ramp up is expected to continue as Automotive programs become the dominant source of revenue for the business unit.

- Non-Recurring Engineering (NRE) revenue is software development activities undertaken to embed DMS technologies into the specific OEM configuration, and the increase represents additional programs and development work undertaken in the current financial year. NRE revenue, although at a lower margin itself, is a leading indicator of future high-margin royalty revenue.
- Revenue from license fees was earned from exclusive collaboration agreements with Magna Electronics and Collins Aerospace and reflects the volume of work undertaken during the year to fulfil those agreements. The nature of this type of revenue generally means that each agreement is unique and one-off. This revenue attracts a high margin.
- Adjusted EBITDA represents the EBITDA earned by the division after adjusting for capitalised research and development expenditure and allocating corporate costs and overheads. The measure is a proxy for the cash earned or used by the division during the year. A lower mix of high margin revenue, contributed to a 30% decline in adjusted EBITDA for the year, which was also impacted by an increase of investment in research and development costs, particularly during the first half of the year.

Aftermarket division

Seeing Machines' Guardian technology is now connected to over 62,000 individual vehicles, representing 19% year on year growth, with those vehicles having travelled over 17 billion kilometres.

During FY2024, the company launched Guardian Generation 3 to commercial vehicle manufacturers in Europe in support of the General Safety Regulation (GSR) requirements to detect driver drowsiness, required in all new vehicles on the road in Europe from July 2024. These requirements will escalate to include distraction for all new vehicles from July 2026.

The advent of these regulations opens up a new market segment for Seeing Machines known as After Manufacture (factory-fit). Since the end of FY2024, two OEMs have successfully achieved vehicle homologation, including the installation of Guardian Generation 3, allowing them to incorporate the technology into their vehicles after manufacture but prior to the vehicles being sold as compliant with the GSR.

Guardian Generation 3 will also underpin expansion in the US market for traditional aftermarket (retrofit) opportunities.

The Company also signed a new 5-Year Master License and Marketing Agreement with mining company Caterpillar Inc, which created new opportunities for the Company to sell its Guardian product to mining related on-highway vehicles, previously exclusive to Caterpillar, while supplying smarter and more competitive products to the heavy equipment sector.

	30 June 2024 '000	30 June 2023 '000	Variance %
Driver monitoring	12,433	11,117	12%
Hardware and installations	18,902	14,495	30%
Royalties	3,463	2,387	45%
Licensing	5,000	-	100%
Non-recurring engineering / Consulting	1,303	3,065	(57%)
Aftermarket Revenue	41,101	31,064	32%
Aftermarket Adjusted EBITDA	(19,832)	(18,082)	(10%)

- Driver monitoring revenue represents the high margin recurring revenue generated from Guardian connections with revenue increasing by 12% and connected units increasing by 19% to 62,010 units in June 2024 (FY2023: 51,975).
- Hardware and installation revenue from the sale and installation of Guardian units saw growth of 30% as the majority of the remaining inventory of Generation 2 units were sold, making way for the

new higher margin Generation 3 units which began production during the period.

- Royalties continued to be generated from the agreement with Caterpillar, Inc, and saw growth as Caterpillar refocused on this segment of their business. As the previous arrangement with Caterpillar came to an end in June 2024, the Group entered into a new five-year license Agreement which included an upfront license payment of 16,500,000 related to Guardian technology. As a result, 5,000,000 licensing revenue (FY2023: nil) was recognised during the year from Caterpillar.
- Non-recurring engineering revenue relates to technology development and consulting projects with Caterpillar. The decrease in revenue represents a reduction in project activity as existing projects were completed and entered extended final phases of completion.
- Adjusted EBITDA declined by 10% for the period reflecting investment for the final stages of the Generation 3 product which was launched during the year. Additional costs were also incurred to expand the global sales team and make investments in infrastructure and people to scale the division in readiness for further growth now that the Generation 3 product is launched. Margins on the outgoing Generation 2 product also saw a decline as a result of continued unfavourable foreign exchange conditions.

Gross Profit

Gross profit increased across the entire business from 28,898,000 in FY2023 to 31,525,000 in FY2024 although the gross profit margin declined by 3% year on year from 50% in FY2023 to 47% in FY2024. The reduction in gross profit margin was largely due to sales mix changes compared to the prior year with a lower proportion of revenue from license fees and a higher proportion of lower margin hardware revenue.

Expenditure

The Group continued to invest in its core technology development to further strengthen its competitive moat, rapidly expand features and leverage its systems approach across global OEM and Aftermarket industries. Including the generation 3 investment, the Company incurred total research and development expenses of 41,403,000 (FY2023: 34,949,000) during the year ended 30 June 2024 of which 22,868,000 (FY2023: 23,685,000) was capitalised.

	30 June 2024 '000	30 June 2023 '000	Variance %
Research and development expenses	11,681	8,820	32%
Customer support and marketing expenses	8,033	6,477	24%
Operations expenses	14,473	11,336	28%
General and administration expenses	15,284	12,938	18%
Operating expenses (excluding depreciation and amortisation)	49,471	39,571	25%
Depreciation and amortisation	8,981	3,973	126%
Operating expenses	58,452	43,544	34%

Operating expenses increased compared to last year which was due to additional (non-cash) amortisation for development costs, development resources for OEM customer projects, investment in the Aftermarket operations as discussed above, and an expanded global Aftermarket sales team.

During the year, several customer projects were completed resulting in a reduction in outsourced development resource capacity. This contributed to operating expenses excluding depreciation and amortization reducing by 6% in the second half of the financial year compared to the first half. Operating expenses included 1,114,000 (FY2023: nil) related to one-off restructuring expenses (738,000) and acquisition costs related to Asaphus Vision GmbH (376,000). Excluding these one-off restructuring and acquisition costs, the second half operating expenses excluding depreciation and amortization reduced by 9% compared to the first half of the financial year.

As a result of these factors, the loss for the year ended 30 June 2024 increased by 15,728,000 to 31,276,000 (FY2023 loss: 15,548,000).

Working capital management

After adjusting for the receipts from one-off licensing arrangements, cashflows from operating and investing activities have improved significantly year on year, mainly as a result of a strong focus on working capital management.

	30 June 2024 '000	30 June 2023 '000
Net cash flows from/ (used in) operating activities	12,052	(25,039)
Net cash flows used in investing activities	(23,996)	(25,628)
Net cash flows used in operating and investing activities	(11,944)	(50,667)
Less: cash from one-off licensing arrangements	(25,250)	(10,000)
	(37,194)	(60,667)

Inventories reduced during the year by 7,566,000 with all deliveries of Generation 2 Guardian units received and the majority of units sold by year end. The supply chain model for Generation 3 units will result in lower inventories being held in future periods. Trade and other receivables reduced compared to June 2023, with a significant overdue balance being paid after 30 June 2024.

At year end, trade and other payables balance increased primarily as a result of extended credit terms being negotiated for final deliveries of Guardian Generation 2 units, which were largely sold prior to year-end with the proceeds included within the trade and other receivables balance.

Going concern

The attached annual financial report for the year ended 30 June 2024 contains an independent auditor's report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to Note 34(b) to the financial statements, together with the auditor's report.

Industry update

As transport regulators around the world continue to try keep up with technological advancements and strive to enhance safety on roads, Seeing Machines is well positioned to benefit from supportive regulatory tailwinds as its core technology, underpinned by its purpose of getting home safely, has become a key regulatory focus.

Touted as the next 'seat belt', driver and occupant monitoring system (DMS/OMS) technology is set to become commonplace in cars and all road-going vehicles globally, to help reduce accidents by mitigating risks associated with drowsy and distracted driving.

In China, requirements for safety technologies, including DMS, are already in place. In Europe, the General Safety Regulation (GSR) requiring driver monitoring came into effect in July 2024. Further, the protocols set by Europe's New Car Assessment Program (NCAP) also play a crucial role in driving global safety technology advancements as they continue to develop their roadmap, increasing standards over time to improve safety.

In the United States, the regulatory landscape is evolving to increase emphasis on integrating advanced driver safety technologies into vehicles. These developments are part of a broader effort by lawmakers and safety agencies to address the growing concerns around road safety and the impact of modern vehicle features on driver behaviour.

These regulatory tailwinds are now influencing and supporting robust growth in vehicles in production with the Company's technology installed. The influence of Level 2+ automation, where two or more aspects of driving are controlled by technology, is also notable particularly in the North American market where regulators are responding to accidents caused by advanced features that may endanger driver safety.

This momentum is set to continue, and the Company expects to see significant growth in high-margin royalty revenue into FY2025 and beyond as ongoing automotive programs start production, and OEMs meet these requirements across more of their car lines in Europe and around the world.

In the aviation sector, the company works exclusively with Collins Aerospace, a Raytheon company and the world's largest Tier 1 Avionics company. This partnership continues to mature as the development of the launch product moves forward. Pilot and crew support in simulators and cockpits is the key focus for enhanced safety and efficiency and Seeing Machines, a pioneer in this space, is set to secure a leadership path across this rapidly expanding industry, in partnership with Collins.

Other highlights

Post period end, Seeing Machines acquired Berlin-based Asaphus Vision GmbH, providing a European team located close to its European customer base, and enhancing its interior sensing capabilities with AI expertise and specialised data, critical to the continued development of the Company's feature technology roadmap.

The Seeing Machines board was further strengthened with the appointment of Stephane Vedie, a North American based Automotive industry veteran.

Finally, Seeing Machines was honoured to receive the prestigious Prince Michael of Kent Safety Award 2023, one of the highest accolades in the field, testament to the commitment of the Company to its purpose of getting people home safely.

Significant changes in the state of affairs

During the financial year there was no significant change in the state of affairs of the Company other than those referred to elsewhere in this report and in the financial statements or notes thereto.

Subsequent events after the balance date

Since 30 June 2024 Seeing Machines Limited has acquired 100% of the issued shares in Asaphus Vision GmbH, a highly specialised development group with leading Machine Learning and Artificial Intelligence capability, for 6,000,000 (cash consideration of 1,000,000 on acquisition and deferred consideration of 5,000,000).

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

More information on the likely developments and expected results of the operations are included in the review of operations, trading update and other highlights on pages 2 to 6.

Environmental regulation

The Company holds no licences issued by relevant Environmental Protection Authorities and there have been no known breaches of any environmental regulations.

Consolidated statement of financial position

AS AT 30 JUNE	Notes	2024 000	2023 000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	23,361	36,139
Trade and Other receivables	10	25,293	27,039
Contract assets	11	7,044	6,513
Inventories	12	3,625	11,191
Other financial assets	13	315	312
Other current assets	14	2,113	1,116
TOTAL CURRENT ASSETS		61,751	82,310
NON-CURRENT ASSETS			

Property, plant & equipment	15	3,486	3,861
Right-of-use assets	25	3,737	1,853
Intangible assets	16	61,323	45,064
TOTAL NON-CURRENT ASSETS		68,546	50,778
TOTAL ASSETS		130,297	133,088
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	21,161	11,646
Contract liabilities	19	5,471	4,634
Lease liabilities	25	1,122	708
Provisions	18	4,909	4,414
TOTAL CURRENT LIABILITIES		32,663	21,402
NON-CURRENT LIABILITIES			
Contract liabilities	19	9,088	-
Borrowings	20	45,701	40,322
Lease liabilities	25	4,097	2,195
Deferred tax liabilities	6	1,423	2,464
Provisions	18	342	174
TOTAL NON-CURRENT LIABILITIES		60,651	45,155
TOTAL LIABILITIES		93,314	66,557
NET ASSETS		36,983	66,531
EQUITY			
Contributed equity	21	240,948	240,948
Other equity	22	5,582	5,749
Accumulated losses	23	(216,796)	(185,520)
Other reserves	23	7,249	5,354
Equity attributable to the owners of the parent		36,983	66,531
TOTAL EQUITY		36,983	66,531

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE	Notes	2024 000	2023 000
Sale of goods		18,168	14,596
Services revenue		24,324	21,489
Royalty and licence fees		25,133	21,686
Revenue	4	67,625	57,771
Cost of sales		(36,100)	(28,873)
Gross profit		31,525	28,898
Net gain/(loss) in foreign exchange		69	916
Other income		-	31
Expenses	5		
Research and development expenses		(18,535)	(11,264)
Customer support and marketing expenses		(8,033)	(6,477)
Operations expenses		(16,600)	(12,865)
General and administration expenses		(15,284)	(12,938)
Operating loss		(26,858)	(13,699)
Finance income		411	691
Finance costs		(5,757)	(2,571)
Finance costs - net		(5,346)	(1,880)
Loss before income tax		(32,204)	(15,579)
Income tax benefit	6	928	31
Loss after income tax		(31,276)	(15,548)
Loss for the period attributable to:			
Equity holders of the Company		(31,276)	(15,548)
		(31,276)	(15,548)

Other comprehensive (loss)/income			
Exchange differences on translation of foreign operations		(26)	310
Other comprehensive (loss)/income net of tax		(26)	310
Total comprehensive loss		(31,302)	(15,238)
Total comprehensive loss attributable to:			
Equity holders of the Company		(31,302)	(15,238)
Total comprehensive loss for the year		(31,302)	(15,238)
 Loss per share for loss attributable to the ordinary equity holders of the Company:			
		Cents	Cents
Basic loss per share	8	(0.753)	(0.374)
Diluted loss per share	8	(0.753)	(0.374)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

	Notes	Contributed Equity '000	Other equity '000	Accumulated Losses '000	Foreign Currency Translation Reserve '000	Employee Benefits & Other Reserve '000	Total equity '000
Balance at 1 July 2022		240,948	-	(169,972)	(14,128)	16,968	73,816
Loss for the period		-	-	(15,548)	-	-	(15,548)
Other comprehensive gain		-	-	-	310	-	310
Total comprehensive loss		-	-	(15,548)	310	-	(15,238)
Transactions with owners in their capacity as owners:							
Share-based payments	27	-	-	-	-	2,204	2,204
Value of conversion rights on convertible notes	22	-	5,749	-	-	-	5,749
Balance at 30 June 2023		240,948	5,749	(185,520)	(13,818)	19,172	66,531
Balance at 1 July 2023		240,948	5,749	(185,520)	(13,818)	19,172	66,531
Loss for the year ended		-	-	(31,276)	-	-	(31,276)
Other comprehensive loss		-	-	-	(26)	-	(26)
Total comprehensive loss		-	-	(31,276)	(26)	-	(31,302)
Transactions with owners in their capacity as owners:							
Share-based payments	27	-	-	-	-	1,921	1,921
Value of conversion rights on convertible notes		-	(167)	-	-	-	(167)
Balance at 30 June 2024		240,948	5,582	(216,796)	(13,844)	21,093	36,983

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE	Notes	2024 000	2023 000
Activities			
from customers (inclusive of GST)			
Operating activities			
Receipts from customers (inclusive of GST)		81,634	52,183
Payments to suppliers and employees (inclusive of GST)		(69,952)	(77,412)
Interest received		411	691
Interest paid		-	(5)
Income tax paid		(41)	(496)
Net cash flows from/ (used in) operating activities	24	12,052	(25,039)
Investing activities			
Purchase of plant and equipment		(831)	(1,703)
Payments for intangible assets (patents, licences and trademarks)		(297)	(253)
Payments for intangible assets (capitalised development costs)		(22,868)	(23,685)
Interest received on financial assets held as investments		-	13
Net cash flows used in investing activities		(23,996)	(25,628)
Financing activities			
Proceeds from borrowings		-	47,500
Transaction costs in borrowings		-	(1,202)
Repayment of lease liabilities		(729)	(1,005)
Net cash flows from/ (used in) financing activities		(729)	45,293
Net decrease in cash and cash equivalents		(12,673)	(5,374)
Effects of exchange rate changes on cash and cash equivalents		(105)	1,043
Cash and cash equivalents at the beginning of the financial year		36,139	40,470
Cash and cash equivalents at 30 June	9	23,361	36,139

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

To read the full FY2024 Annual Financial Report and access accompanying notes to the above tables, please visit <https://www.seeingmachines.com/investors/announcements>

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

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