RNS Number : 7899A
Seeing Machines Limited
25 September 2025

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

25 September 2025

FY2025 Year End Results

EU General Safety Regulation: Mandatory camera-based DMS in all new vehicles begins in nine months, driving significant growth for Seeing Machines

Seeing Machines Limited (AIM: SEE), 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 2025 ("FY2025" or "the period").

Paul McGlone, CEO of Seeing Machines, commented: *"We are now seeing the expected quarterly increase in automotive royalty volumes as the implementation of the European General Safety Regulation, which mandates camera-based Driver Monitoring Systems (DMS) for all new vehicles across Europe, comes into force in nine months' time. As the July 2026 deadline approaches, increasing fitment rates will drive a substantial uplift in royalty volumes. Our OEM customers are forecast to sell around 12.5 million new cars in Europe in 2026, all of which will require DMS technology post deadline. Therefore, as Seeing Machines expects to supply a large portion of this technology, this quarterly growth is expected to continue in the current quarter and beyond.*

"In the Aftermarket sector, we have begun converting trial customers into confirmed sales, and our business pipeline-particularly in those markets offering the greatest opportunities, the Americas and EMEA-is developing strongly. As we continue to progress through customer trials, engage in negotiations, and pursue new brand partnerships in collaboration with Mitsubishi across the Americas and Europe, we are confident that our Guardian Generation 3 technology is poised for significant growth and market adoption. Working with Mitsubishi also presents exciting new opportunities in Automotive and near-term prospects in adjacent sectors like rail, building management, and factory automation, demonstrating the versatility of our world-leading technology.

"We are on track to reach cashflow break-even run rate at the end of this calendar year and are firmly focused on being cashflow positive in the second half of FY2026 and beyond. Our strategic priorities continue to centre on sustainable growth and advancing safety technology innovation to get more people home safely."

FINANCIAL HIGHLIGHTS:

- Revenue US 62.3m[1], ahead of market expectations[2] (FY2024: US 67.6m)
- Underlying Automotive royalty revenue increased by 35% to US 14.4m (FY2024: US 10.6m)
- Aftermarket monitoring revenue increased 9% to US 13.6m (FY2024: US 12.4m)
- Aftermarket hardware and installation revenue of US 6.4m (FY2024: US 18.9m)
- Cash at 30 June 2025 of US 22.6m (FY2024: US 22.8m)
- Adjusted EBITDA[3] loss of US 30.1m, with a significant sequential improvement in H2 FY2025 of (US 12.4m) compared with H1 FY2025 of (US 17.7m)

OPERATIONAL HIGHLIGHTS:

- Secured landmark £26.2m (US 32.8m) investment as part of partnership with Mitsubishi Electric Mobility Corporation ("MELMB"), a global leader in the design and manufacture of automotive products and technologies, as well as a collaboration to jointly pursue opportunities in Automotive, Aftermarket and adjacent markets where Mitsubishi has an existing competitive advantage
- Strategic reorganisation of the Company completed during the year that removed around US 12m in

annualised operating cost base, supporting the reduction in average monthly adjusted EBITDA loss during H2 FY2025 from US 3.0m to US 2.1m per month, with further improvement anticipated during H1 FY2026

AUTOMOTIVE HIGHLIGHTS:

- Cars on the road with Seeing Machines' Driver and Occupant Monitoring System (DMS/OMS) technology increased to 3,730,201 units, representing an increase of 69% from 12 months ago (Q4 FY2024: 2,211,422)
- 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

AFTERMARKET HIGHLIGHTS:

- Referral agreements signed with Mitsubishi Electric Automotive America, Inc. (MEAA) and Mitsubishi Electric Europe B.V. set to accelerate sales of Gurdian Generation 3 across the Americas and Europe, delivering encouraging progress, leveraging Mitsubishi's deep customer relationships in those regions, the first of which has been signed in the US post period end
- Guardian Generation 3 now in full production and quarterly Guardian hardware sales increased by 120% in Q4 FY2025 to 2,536 units (Q3 FY2025: 1,151)
- Completed US 1.2m transaction with world-leading North American self-driving car company to supply and deploy cutting-edge Guardian Back-up Driver Monitoring System (Guardian BdMS) into a test vehicle fleet for a number of new locations as they continue to expand across new sites in the US
- Guardian Generation 3 successfully approved for homologation with two commercial bus manufacturers in the UK

CURRENT TRADING AND OUTLOOK

- Current trading in line with expectations
- Q1 FY2026 Quarterly Key Performance Indicators will be published in early November

RESULTS PRESENTATION

Paul McGlone, CEO and Martin Ive, CFO will provide a live presentation of the FY2025 Results via Investor Meet Company today at 10:00 BST.

https://www.investormeetcompany.com/meetings/seeing-machines-fy2025-results-presentation

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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 adjusted revenue for the financial year (excluding foreign exchange gains and finance income) decreased by 22% and total adjusted EBITDA losses reduced by 23% on prior year results.

	30 June 2025 '000	30 June 2024 '000	Change '000	Change %
OEM	**27,955**	26,524	1,431	5%
Aftermarket	**24,814**	41,101	(16,287)	(40%)
Adjusted revenue	**52,769**	67,625	(14,856)	(22%)

	30 June 2025 '000	30 June 2024 '000	Change '000	Change %
OEM	**(15,339)**	(19,051)	3,712	(19%)
Aftermarket	**(14,712)**	(19,832)	5,120	(26%)
Adjusted EBITDA	**(30,051)**	(38,883)	8,832	(23%)

Adjusted revenue and adjusted EBITDA are non-IFRS measures but included as important metrics for shareholders understanding of the underlying performance of the business. Adjusted revenue includes adjustments linked to minimum royalty guarantees. Adjusted EBITDA includes earnings before interest, tax, depreciation, amortisation and adjustments for capitalised development costs, restructuring and acquisition related costs, certain tax items, and revenue adjustments linked to minimum royalty guarantees.

Please refer to Note 4(b) for a reconciliation of adjusted revenue and adjusted EBITDA with their IFRS measures.

OEM Division

Seeing Machines' driver and occupant monitoring technology (DMS/OMS) is now installed in over 3.7 million vehicles across nine automotive production programs. The implementation of Europe's General Safety Regulation, which requires advanced distraction warnings in all new vehicles by July 2026, has contributed to increased adoption by automakers. The number of vehicles on the road using Seeing Machines' technology has increased by 69% compared to the previous year, with further growth expected as the regulatory deadline approaches. This growth is significant for the Company, as it is associated with high-margin royalty revenue.

The integration of Asaphus Vision GmbH into the Company has progressed as planned, with engineering teams collaborating to enhance Seeing Machines' AI and machine learning capabilities. The acquisition has also resulted in the establishment of a European headquarters in Berlin.

Collaboration with Mitsubishi Electric Mobility Corporation (MELMB) is ongoing, with a primary focus on automotive opportunities in Japan and a secondary focus on global markets.

The Company expects that the General Safety Regulation will continue to influence current and future projects. Programme awards are anticipated in the coming months, enabling automakers to meet the increasing demand for advanced safety technologies, particularly in Europe. Other regions may also adopt similar standards in the future.

	30 June 2025 '000	30 June 2024 '000	Change '000	Change %
Royalties	**14,406**	10,632	3,774	35%
Non-recurring engineering	**9,383**	9,242	141	2%
Licensing	**3,188**	6,038	(2,850)	(47%)
Hardware and installations	**978**	612	366	60%
OEM Adjusted Revenue	**27,955**	26,524	1,431	5%
OEM Adjusted EBITDA	**(15,339)**	(19,051)	3,712	(19%)

- **Royalty revenues**, derived from the installation of Seeing Machines' Driver Monitoring System (DMS) technology, remains a high-margin revenue stream. During the year, the Group recorded a 36% increase in royalty volumes and a 35% increase in royalty revenue. The introduction of the EU General Safety Regulation (GSR), which will require Advanced

Driver Distraction Warning (ADDW) in all new vehicles sold in Europe from July 2026, is expected to further increase adoption of driver monitoring technologies by automotive OEMs.

- **Non-recurring engineering (NRE) revenue** relates to software development activities undertaken to embed DMS technologies into specific OEM configurations. The increase in NRE revenue for the year reflects contributions from the newly acquired Asaphus Vision GmbH (3,454,000), offset by a reduction in activities for some larger programs that were at or near completion by the end of June 2025. NRE revenue is typically lower margin and is considered a leading indicator of future royalty revenue.
- **Revenue from license fees** was earned from exclusive collaboration agreements with Magna Electronics (exclusivity period ended 30 June 2025) and Collins Aerospace, reflecting the volume of work undertaken during the year to fulfil those agreements. These agreements are generally unique and one-off in nature, and license fee revenue typically attracts a high margin.
- **Adjusted EBITDA** loss improved by 19% compared to the prior year, primarily due to a higher proportion of high-margin revenue and a decrease in research and development expenditure.

Aftermarket division

Guardian Generation 3 entered full production during the year, with units being trialled by customers in multiple regions, particularly in the Americas. In FY2025, global sales of Guardian hardware totalled 5,466 units.

Referral agreements were established with Mitsubishi Electric Automotive America, Inc. and Mitsubishi Electric Europe B.V., supporting Guardian Generation 3 sales in the Americas and Europe through Mitsubishi's customer networks.

Guardian Generation 3 received homologation approval from two UK bus manufacturers in preparation for the new European General Safety Regulation (GSR) requirements for advanced distraction monitoring by July 2026. The product is positioned for adoption by commercial vehicle OEMs for after-manufacture fitment in Europe.

In North America, Guardian Backup-driver Monitoring System (BdMS) continues to be used in the development of automated vehicle technology. During the year, a contract valued at 1,135,000 was secured to supply Guardian BdMS to a major autonomous vehicle company in North America for its test fleet.

	30 June 2025 '000	30 June 2024 '000	Change '000	Change %
Driver monitoring	**13,563**	12,433	1,130	9%
Hardware and installations	**6,435**	18,902	(12,467)	(66%)
Royalties	**-**	3,463	(3,463)	(100%)
Licensing	**3,478**	5,000	(1,522)	(30%)
Non-recurring engineering / Consulting	**1,338**	1,303	35	3%
Aftermarket Adjusted Revenue	**24,814**	41,101	(16,287)	(40%)
Aftermarket Adjusted EBITDA	**(14,712)**	(19,832)	5,120	(26%)

- **Driver monitoring revenue** represents recurring, high-margin revenue generated from Guardian connections. Revenue increased by 9% during the year, reflecting an increase in the number of connected units.
- **Hardware and installation revenue** from the sale and installation of Guardian units declined by 66%, primarily due to delays in the production of Generation 3 units. As at 30 June 2025, Generation 3 units were available to meet current demand and requirements in the global pipeline.
- **Royalty revenue** agreements with Caterpillar were replaced with a new five-year license agreement at the end of June 2024.
- **NRE revenue** relates to technology development and consulting projects with Caterpillar.
- **Adjusted EBITDA** losses improved by 26% for the year, primarily due to a higher mix of high-margin revenue, efficiency in service costs, lower operating costs, and a reduction in research and development expenditure.

Gross Profit

Gross profit increased from 31,525,000 in FY2024 to 39,204,000 in FY2025. The gross profit margin rose from 47% in FY2024 to 63% in FY2025. This increase was primarily due to a change in sales mix, with a higher proportion of revenue from license fees (including royalty revenue) and a lower proportion of lower margin hardware revenue compared to the prior year. Service costs for monitoring revenue also decreased compared to the previous year.

Expenditure

	30 June 2025 '000	30 June 2024 '000	Change '000	Change %
Operations expenses	**13,273**	14,473	(1,200)	(8%)
Research and development expenses	**26,668**	34,549	(7,881)	(23%)
Customer support and marketing expenses	**7,548**	8,033	(485)	(6%)
General and administration expenses	**14,726**	15,284	(558)	(4%)
Net foreign exchange gains/(losses)	**(34)**	(69)	35	(51%)

	30 June 2025 '000	30 June 2024 '000	Change '000	Change %
Net foreign exchange gains/(losses)	[illegible]	(69)	[illegible]	(51%)
Adjusted operating expenses *	**62,181**	72,270	(10,089)	(14%)
Depreciation and amortisation	**12,813**	8,981	3,832	43%
Capitalised development costs during the period	**(17,058)**	(22,868)	5,810	(25%)
Operating expenses	**57,936**	58,383	(447)	(1%)

* Adjusted operating expenses is a non-IFRS measure but included as an important metric for shareholders understanding of the underlying performance of the business. Adjusted operating expenses exclude depreciation and amortisation expense and include capitalised development costs.

Adjusted operating expenses decreased primarily due to a reduction in people resources, both directly employed and through outsourced contractor roles. The combined number of full-time equivalent employees and contractors declined from 509 at 30 June 2024 to 393 at 30 June 2025, including the addition of 34 full-time equivalent employees from the acquisition of Asaphus in July 2024.

Adjusted operating expenses for the year included 2,386,000 (FY2024: 1,489,000) in one-off costs, comprising restructuring expenses of 2,291,000 (FY2024: 1,113,000) and acquisition costs related to Asaphus Vision GmbH of 95,000 (FY2024: 376,000). Excluding these one-off costs, adjusted operating expenses decreased by 10,986,000 (or 16%) compared to the previous financial year.

Results for the year

As a result of above factors, the loss for the year ended 30 June 2025 decreased by 6,010,000 to 25,266,000 (FY2024 loss: 31,276,000).

Working capital management

After adjusting for the receipts from one-off licensing arrangements, cashflows from operating and investing activities have improved for the year.

	30 June 2025 '000	30 June 2024 '000
Net cash flows from/ (used in) operating activities	**(12,310)**	12,052
Net cash flows used in investing activities	**(17,486)**	(23,996)
Net cash flows used in operating and investing activities	**(29,796)**	(11,944)
Less: cash from one-off licensing arrangements	**(3,750)**	(25,250)
Adjusted cashflows *	**(33,546)**	(37,194)

* Adjusted cashflows is a non-IFRS measure but included as an important metric for shareholders understanding of the underlying performance of the business. Adjusted cashflows excludes cash from one-off licensing arrangements

Excluding cash received from one-off licensing arrangements, operating cashflows declined by 2,862,000 during the year. This decline was primarily attributable to significant payments for inventories, including payments made to close out remaining Generation 2 units sold in the prior year and payments for new Generation 3 units to support current demand and the global pipeline.

The reduction in development costs capitalised as intangible assets contributed to a favourable movement in cashflows from investing activities.

Industry Update

Driver Monitoring System (DMS) Technology Adoption Driven by Regulatory Developments

The European Union continues to implement regulations that support the adoption of Driver Monitoring System (DMS) technologies. Under the General Safety Regulation (GSR), all new vehicle types have been required to include Driver Drowsiness and Attention Warning (DDAW) systems since July 2022. As of July 2024, this requirement applies to all new vehicles. A further regulation, Advanced Driver Distraction Warning (ADDW), will take effect in July 2026. This regulation mandates systems capable of monitoring driver eye movements to detect distraction, necessitating the use of camera-based DMS.

These regulatory measures are intended to reduce road fatalities and improve driver safety across the EU. The requirement for camera-based systems is expected to increase the deployment of advanced DMS technologies across both the aftermarket and original equipment manufacturer (OEM) segments in Europe.

In addition, the European New Car Assessment Programme (Euro NCAP) has introduced incentives for DMS adoption by awarding safety points to vehicles equipped with such systems. This has contributed to increased interest from OEMs seeking to meet top safety rating criteria.

Outside of Europe, regulatory activity is also progressing. In the United States, the National Highway Traffic Safety Administration (NHTSA) has proposed rulemaking that includes DMS as a countermeasure for impaired and distracted driving. The proposed roadmap includes phased implementation, beginning with detection of distraction and drowsiness, followed by alcohol impairment monitoring and, ultimately, vehicle-initiated safe stops.

In Australia, regulatory focus is increasing, particularly in relation to heavy vehicle safety. Meanwhile, China and Japan are advancing toward DMS mandates, with Japanese OEMs actively working to align with international standards.

The Company has contributed to policy development through submissions to NHTSA, the Federal Aviation Administration (FAA), and the National Transport Commission (NTC), and continues to participate in Euro NCAP's Tier 2 working group on Occupant State Monitoring.

Other Highlights

The Company completed a strategic reorganisation, reducing annualised operating costs by approximately 12 million. As part of this process, John Noble was appointed Chief Technology Officer and Dr Mike Lenné was appointed Chief Safety Officer.

A £26,207,000 (32,751,000) investment was secured through a partnership with Mitsubishi Electric Mobility Corporation (MELMB).

Referral agreements were signed with Mitsubishi Electric Automotive America, Inc. (MEAA) and Mitsubishi Electric Europe B.V. to support sales of Guardian Generation 3 across the Americas and Europe.

A new 3D camera technology for in-cabin monitoring was launched in collaboration with Airy3D Inc., offering a cost-effective solution for meeting future safety regulations.

A collaboration was initiated with Valeo, and the company acquired Asaphus Vision GmbH, a Berlin-based AI and machine learning development group.

Significant change in state of affairs

Share capital increased by 31,240,000 (from 240,948,000 to 272,188,000) as a result of the issuance of new shares to Mitsubishi Electric Mobility Corporation. The details of the changes in contributed equity are disclosed in Note 21 to the financial statements.

Subsequent events after the balance date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial 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 4 to 8.

Environmental regulation

The company holds no licenses 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 2025

	Note	2025 '000	2024 '000
Assets			

Current assets			
Cash and cash equivalents	9	**22,556**	22,828
Trade and other receivables	10	**9,079**	25,293
Contract assets	11	**8,089**	7,044
Inventories	12	**4,614**	3,625
Other financial assets	13	**308**	315
Other current assets	14	**2,611**	2,113
Total current assets		**47,257**	61,218
Non-current assets			
Contract assets	11	**6,253**	-
Property, plant and equipment	15	**2,634**	3,486
Right-of-use assets	25	**3,014**	3,737
Intangibles	16	**71,621**	61,323
Other financial assets	13	**521**	533
Total non-current assets		**84,043**	69,079
Total assets		**131,300**	130,297
Liabilities			
Current liabilities			
Trade and other payables	17	**10,162**	21,161
Contract liabilities	19	**4,329**	5,471
Leases	25	**1,430**	1,122
Provisions	18	**4,718**	4,909
Deferred consideration	34	**1,177**	-
Total current liabilities		**21,816**	32,663
Non-current liabilities			
Contract liabilities	19	**7,943**	9,088
Borrowings	20	**51,315**	45,701
Leases	25	**2,856**	4,097
Deferred tax	6	**791**	1,423
Provisions	18	**292**	342
Deferred consideration	34	**3,027**	-
Total non-current liabilities		**66,224**	60,651
Total liabilities		**88,040**	93,314
Net assets		**43,260**	36,983
Equity			
Contributed equity	21	**272,188**	240,948
Other equity	22	**5,582**	5,582
Other reserves	23	**7,552**	7,249
Accumulated Losses and Reserves	23	**(242,062)**	(216,796)
Total equity		**43,260**	36,983

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 2025

	Note	**2025 '000**	**2024 '000**
Sale of goods		**6,865**	18,168
Royalty and license fees		**30,640**	25,133
Service revenue		**24,832**	24,324
Revenue	4	**62,337**	67,625
Cost of sales		**(23,133)**	(36,100)
Gross Profit		**39,204**	31,525
Expenses			
Operations expenses		**(16,749)**	(16,600)
Research and development expenses		**(18,947)**	(18,535)
Customer and marketing expenses		**(7,548)**	(8,033)
General and administration expenses		**(14,726)**	(15,284)
Net foreign exchange (losses)/gains		**34**	69
Expenses	5	**(57,936)**	(58,383)
Operating loss		**(18,732)**	(26,858)
Finance income		**935**	411
Finance costs	5	**(7,981)**	(5,757)
Finance costs - net		[illegible]	[illegible]

	Note		
Finance costs - net		**(7,046)**	(5,346)
Loss before income tax benefit		**(25,778)**	(32,204)
Income tax benefit	6	**512**	928
Loss after income tax benefit for the year attributable to the owners of Seeing Machines Limited		**(25,266)**	(31,276)
Other comprehensive income/(loss)			
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		**2**	(26)
Other comprehensive income/(loss) for the year, net of tax		**2**	(26)
Total comprehensive loss for the year attributable to the owners of Seeing Machines Limited		**(25,264)**	(31,302)

		Cents	**Cents**
Loss per share for loss from continuing operations attributable to the owners of Seeing Machines Limited			
Basic loss per share	8	**(0.555)**	(0.753)
Diluted loss per share	8	**(0.555)**	(0.753)

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

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Contributed Equity '000	Other Equity '000	Accumulated Losses '000	Foreign Currency Translation Reserve '000	Employee Equity Benefits & Other Reserve '000	Total equity '000
Balance at 1 July 2023	240,948	5,749	(185,520)	(13,818)	19,172	66,531
Loss after income tax benefit for the year	-	-	(31,276)	-	-	(31,276)
Other comprehensive loss for the year, net of tax	-	-	-	(26)	-	(26)
Total comprehensive loss for the year	-	-	(31,276)	(26)	-	(31,302)
Transactions with owners in their capacity as owners:						
Share-based payments (note 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

	Contributed Equity '000	**Other Equity '000**	**Accumulated Losses '000**	**Foreign Currency Translation Reserve '000**	**Employee Equity Benefits & Other Reserve '000**	**Total equity '000**
Balance at 1 July 2024	**240,948**	**5,582**	**(216,796)**	**(13,844)**	**21,093**	**36,983**
Loss after income tax benefit for the year	-	-	**(25,266)**	-	-	**(25,266)**
Other comprehensive income for the year, net of tax	-	-	-	**2**	-	**2**
Total comprehensive						

	Contributed Equity '000	Other Equity '000	Accumulated Losses '000	Foreign Currency Translation Reserve '000	Employee Equity Benefits & Other Reserve '000	Total equity '000
Total comprehensive income/(loss) for the year	**-**	**-**	**(25,266)**	**2**	**-**	**(25,264)**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (Note 21)	**31,240**	**-**	**-**	**-**	**-**	**31,240**
Share-based payments (Note 27)	**-**	**-**	**-**	**-**	**301**	**301**
Balance at 30 June 2025	**272,188**	**5,582**	**(242,062)**	**(13,842)**	**21,394**	**43,260**

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 2025

	Note	2025 '000	2024 '000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**60,689**	81,634
Payments to suppliers and employees (inclusive of GST)		**(73,811)**	(69,952)
Interest received		**933**	411
Income taxes paid		**(121)**	(41)
Net cash from/(used in) operating activities	24	**(12,310)**	12,052
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	34	**(62)**	-
Purchase of property, plant and equipment	15	**(235)**	(831)
Payments for intangibles (patents, licenses and trademarks)	16	**(131)**	(297)
Payments for intangibles (capitalised development costs)	16	**(17,058)**	(22,868)
Net cash used in investing activities		**(17,486)**	(23,996)
Cash flows from financing activities			
Proceeds from issue of shares	21	**32,752**	-
Share issue transaction costs	21	**(1,512)**	-
Payment of lease liabilities	25	**(1,760)**	(729)
Net cash from/(used in) financing activities		**29,480**	(729)
Net decrease in cash and cash equivalents		**(316)**	(12,673)
Cash and cash equivalents at the beginning of the financial year		**22,828**	35,606
Effects of exchange rate changes on cash and cash equivalents		**44**	(105)
Cash and cash equivalents at the end of the financial year	9	**22,556**	22,828

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

[1] Reported revenue includes US 10.2m of Automotive royalty license revenue as per *AASB15: Revenue from Contracts with Customers* for guaranteed minimum volume royalty payments from a program that commenced production during FY2025.

[2] Consensus expectations for FY2025 are for revenue of US 58m, Adjusted EBITDA of US (28.9)m.

[3] Adjusted EBITDA reflects earnings before interest, tax, depreciation and amortisation, adjusted to better show the underlying performance of the business. Adjustments are made for capitalised R&D, restructuring and acquisition-related costs, certain tax items, and revenue adjustments linked to minimum royalty guarantees. These items are excluded as they are not considered part of the Group's normal ongoing operations.

END

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