

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

18 February 2026

H1 FY2026 Trading Update

Six months to GSR: Automotive Growth Inflection Point Approaches

Seeing Machines Limited (AIM: SEE), the advanced computer vision technology company that designs AI-powered operator monitoring systems to improve transport safety, publishes a trading update for the six months to 31 December 2025 ("H1 FY2026"), based on unaudited numbers.

The Company is entering a key phase as it prepares for the 7 July 2026 EU General Safety Regulation (GSR) deadline, which mandates camera-based Driver Monitoring System ("DMS") technology for all newly registered vehicles.

KEY FINANCIAL HIGHLIGHTS:

- Reported revenue for H1 FY2026 is expected to be in the range US 23.4m - US 24.0m (H1 FY2025: US 25.3m). The decrease reflects lower non-recurring engineering ("NRE") activity as major automotive programs mature and transition into production phases, as well as the absence of license revenue associated with prior exclusivity arrangements
- Annualised Recurring Revenue ("ARR") increased to US 14.0m (30 June 2025: US 13.5m), supported by growing Guardian connections
- Reduced operating expenses from prior corresponding period as benefits from strategic reorganisation conducted in FY2025 continue to be realised
- Cash at 31 December 2025 of US 3.4m (30 June 2025: US 22.6m). Post period end, an accelerated lump sum royalty payment of approximately US 14.1 million was received from a Tier 1 automotive customer under an existing Automotive Program Guarantee
- Adjusted EBITDA loss expected to be in the range US 13.1m - 13.7m (H1 FY2025: US 17.7m)

KEY OPERATIONAL HIGHLIGHTS:

Automotive:

- Market leadership reinforced, with cars on the road using Seeing Machines' Driver and Occupant Monitoring System ("DMS/OMS") technology reaching 4,818,731 units, representing 67% year-on-year growth compared to cars on road at 31 December 2024 of 2,883,745 units
- Production volumes during H1 FY2026 of 1,088,530 units (H1 FY2025: 672,323) representing 62% growth with Automotive royalty revenue increasing 43% to US 9.0m (H1 FY2025 US 6.3m)
- Expansion of an existing European Tier 1 and OEM automotive program, with an expected additional US 10m in initial lifetime value, supporting enhanced interior perception for semi-automated vehicle functionality, with production expected to commence in 2028
- New production award in Japan with Mitsubishi Electric Mobility Corporation, alongside an advanced development project with another prominent Japanese OEM, with a formal award expected in H1 CY2026

- Launch of market-ready impairment detection capability at the 45th Mothers Against Drunk Driving ("MADD") Conference in the USA, addressing non-transient impairment including alcohol, a key focus of the US regulatory roadmap
- Successful debut of the Company's next-generation 3D Cabin Perception Mapping platform at CES 2026, marking a major step forward in real-time in-cabin intelligence for future mobility applications

Aftermarket:

- US 1.8m Guardian order received from a leading North American autonomous vehicle operator to support expansion of its test fleet across additional US locations
- Major Guardian order of 1,100 units from a US-based multinational fleet operator, with discussions underway regarding further expansion during the current calendar year
- Continued collaboration with Mitsubishi Electric Automotive America, including the Company's first Guardian fleet win in the US
- Formation of a dedicated Future Mobility Group to support the growing autonomous and next-generation mobility ecosystem

Working Capital and Cash Balance:

Cash balance reduced by US 19.1m during H1 FY2026 to US 3.4m. Approximately US 13.1m was related to operating performance, US 5.0m to working capital movements and US 1.0m was deferred consideration for the acquisition of Asaphus (announced on 8 July 2024). The increase in working capital was primarily driven by higher inventory levels. These are expected to unwind during H2 FY2026 as delivery commitments are met.

Outlook:

With GSR implementation imminent, automotive production volumes are expected to increase materially over the coming quarters. Seeing Machines is positioned to benefit from accelerating royalty volume, expanding recurring revenues and improved operating leverage as OEM compliance strategies move into production. The Company continues to trade in line with market expectations and is pleased with the continued recent momentum. Adjusted EBITDA is expected to be positive in Q3 and the second half of FY2026.

Paul McGlone, CEO of Seeing Machines, commented: *"During the first half, we made strong progress in reshaping the business for scale as we approach a key regulatory and commercial inflection point. Looking ahead, we expect royalty revenues to accelerate as OEMs roll out their compliance strategies, alongside continued growth in Guardian connections driving higher annual recurring revenue. Our focus remains firmly on generating positive cashflow in H2 FY2026."*

The Company expects to publish its unaudited H1 FY2026 Results and Directors Report in March 2026.

This announcement contains inside information under the UK Market Abuse Regulation. The person responsible for arranging for the release of this announcement on behalf of the Company is Paul McGlone, CEO.

Enquiries:

Seeing Machines Limited **+61 2 6103 4700**

Paul McGlone - CEO
Sophie Nicoll - Corporate Communications

Stifel Nicolaus Europe Limited (Nominated Adviser and Joint Broker) **+44 20 7710 7600**

Alex Price
Fred Walsh
Brough Ransom
Ben Good

Singer Capital Markets (Joint Broker) **+44 20 7496 3000**

James Serjeant
Dan Ingram
Amber Higgs
Russell Cook

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTLVLFQLLXBBF