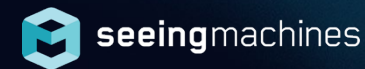




FY2024 Results

Paul McGlone, CEO

Martin Ive, CFO



October 2024

Transportation market focus

OEM Business



Automotive

FOVIO driver monitoring technology platform

Leadership position in Driver Monitoring Systems (DMS), globally

Engaged by 11 global automotive OEMs to deliver DMS across 18 expanding programs

Expansion to Occupant Monitoring System (OMS) Capability

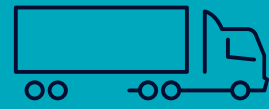


Aviation

Now partnered with market leader, Collins Aerospace to support the market with pioneering eye-tracking capability, and its utility across the Aviation industry



Aftermarket Business



Fleet/Off-road

Guardian: Pioneering real time driver fatigue/distraction detection and intervention technology

Commercial transport and logistics focus globally

Expanding global footprint with >62,000 connections in more than 26 countries

Exclusive global mining partner – Caterpillar Inc.



The year in review

Double-digit growth and a leadership position

- Automotive market leader with 2.2+ million cars on the road at 30 June 2024
- Guardian Generation 3 with higher margin revenue and compliant with EU GSR, supports additional Aftermarket growth following a 32% increase in revenue over the past 12 months
- Fewer, deep collaborations across all market segments to focus effort and win share
- Large global brands including Magna, Valeo and Collins
- New Agreement with Caterpillar opens up new fields of use and continues collaboration across Mining sector



Asaphus acquisition



ASAPHUS
VISION

A Seeing Machines
company

Berlin location, ML and AI expertise

- A small, specialised group with 3 ongoing Automotive programs brings leading Machine Learning and AI capability into the Group
- Integration well advanced with a focus on bringing the *best* of both organisations together
- Objective to achieve efficiencies with additional advanced capability to support the Group's technical roadmap
- Ongoing operations expected to be cash neutral to Seeing Machines in year 1
- US\$1m upfront, additional US\$1m on 1st anniversary. Remaining US\$4m payable on meeting business outcomes
- Underpinned by Valeo collaboration



Large and growing market opportunity



Fleet/Off-Road

Guardian Gen 3 leans into telematics, GSR requires DMS in Europe, set to extend globally

US\$8.7bn¹

Fleet / off-road retro-fit market

72m+¹

Connected heavy trucks in CY2029

US\$540m²

Truck and bus factory-fit market

US\$9.3bn



Automotive

Euro NCAP, GSR requires DMS + semi-automated features driving increased fitment over time

102m+ Global DMS Fitments in CY2030³

OEM DMS annual fitment for passenger and light commercial vehicles

US\$0.7bn



Aviation

Pilot shortage leads to reduced crew operations, new commercial aircraft, training efficiencies lead to simulator potential

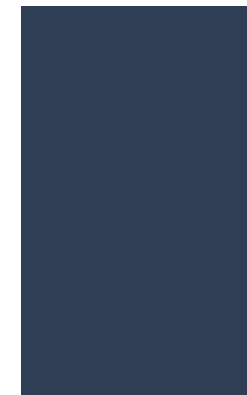
Commercial aircraft fleet forecast to grow to **32,700+ by CY2029⁴**

Retrofit into simulators (~2,000 simulators by CY2030)⁵

US\$0.5bn



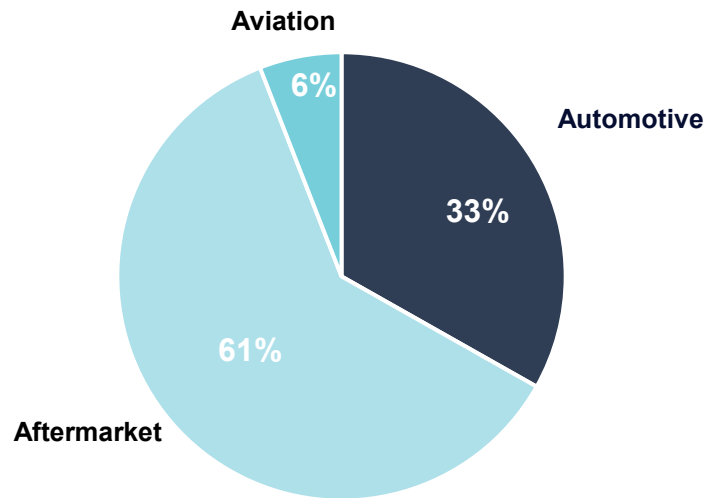
**Total:
US\$10.5bn
(2029/30)**



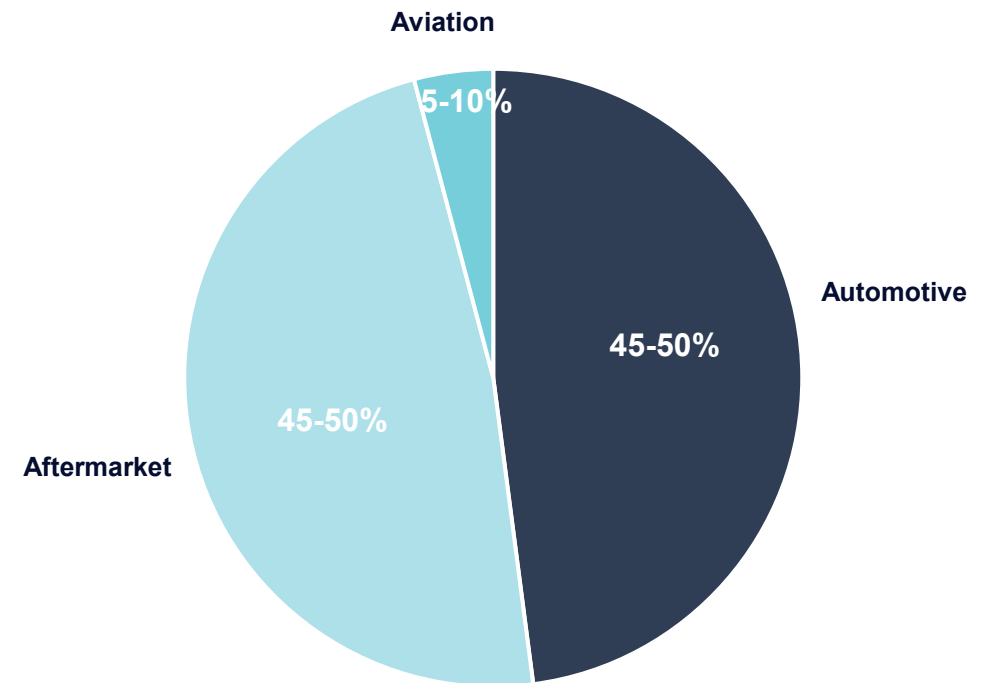
Notes: 1. Assumes 20% DMS penetration rate in total connected heavy truck telematics market and ASP of US\$600. Target markets include North America, Europe, LATAM and ANZ. Connected truck data sourced from Frost & Sullivan - Global Connected Truck Telematics Outlook, 2024. 2. Factory-fit market based on European heavy truck and bus production only. Sourced from International Organization of Motor Vehicle Manufacturers. ASP assumed as US\$600. 3. Light passenger vehicle DMS installation forecast sourced from Semicast Research – ADAS and DMS Market Report, 2024. Includes light commercial vehicle forecast sourced from International Organization of Motor Vehicle Manufacturers. Automotive ASP assumed as US\$6.50. 4. Oliver Wyman – Global Fleet And MRO Market Forecast, 2024. Commercial aircraft ASP assumed to be US\$10,000. 5. Commercial simulator data sourced from FlightGlobal, assumed to grow at rate of 100 new simulators per annum. Commercial simulator ASP assumed to be US\$100,000.

Revenue contribution changes significantly

Business Unit Revenue Contribution FY2024



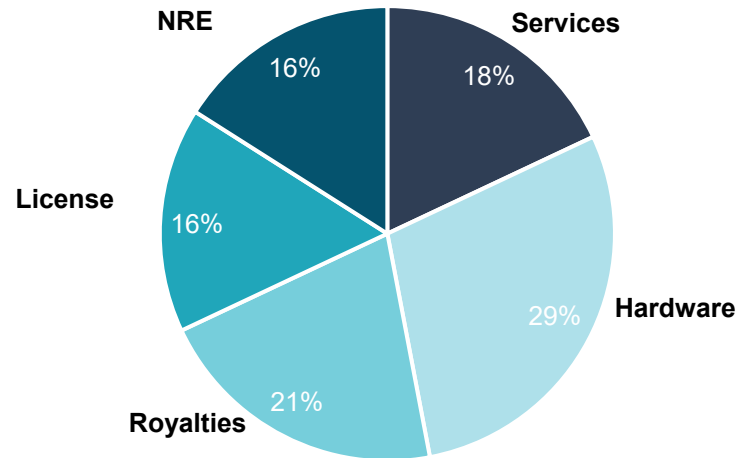
Business Unit Expected Revenue Contribution FY2026



- Royalty growth drives increase in Automotive contribution
- Guardian Gen 3 provides greater opportunity for geographic expansion

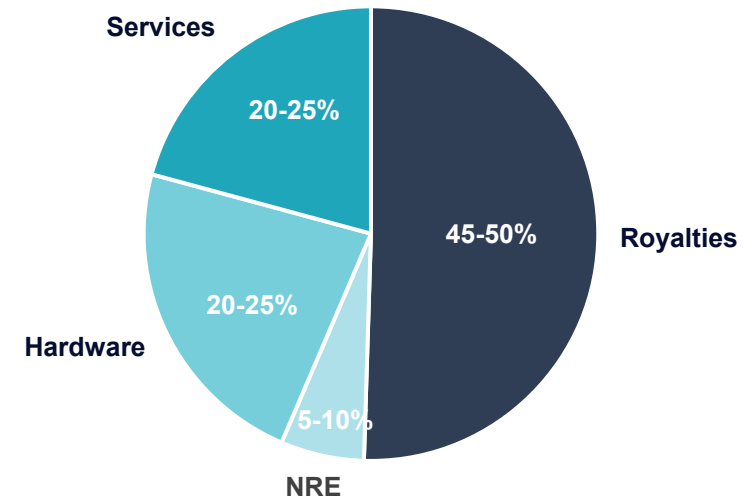
Revenue mix drives margin expansion

Revenue Mix FY2024



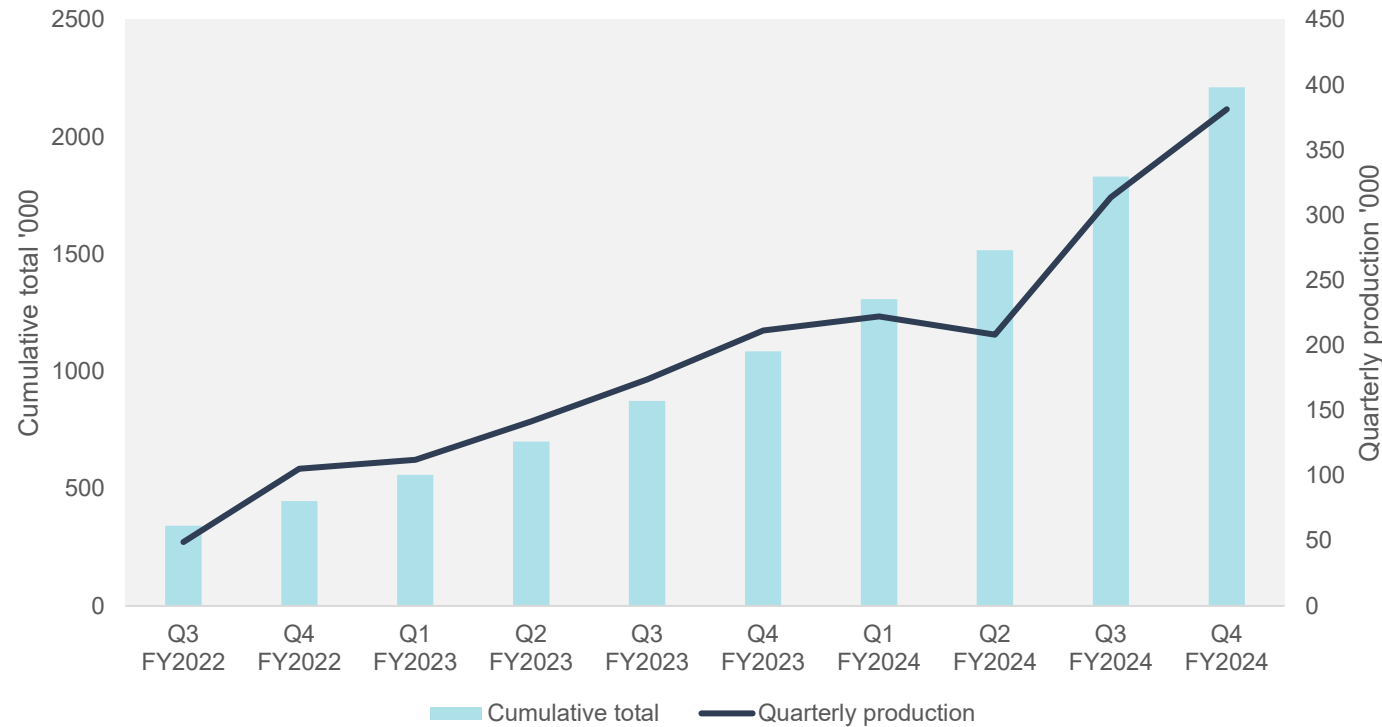
- Even spread of revenue streams as inflection point reached in Auto
- NRE (Non-Recurring Engineering) revenue lead indicator of forward-looking business

Expected Revenue Mix FY2026



- As business matures, high-margin royalty revenue becomes prominent
- Hardware revenue margin significantly increases with Guardian Gen 3
- Generational change in Guardian technology significantly improves performance and lowers cost of monitoring and service
- NRE reduces as a proportion as re-use increases

Automotive production volumes



- Consistent quarter on quarter growth
- High-margin royalty revenue
- Q1 FY2025 expectation cumulative total > 2.6m
- Market leading position today

Review of FY2024 Performance

FY2024 Highlights

RECORD
REVENUE

US\$67.6M

↑ 17% from FY2023

ANNUAL RECURRING
REVENUE

US\$13.3M

↑ 12% from FY2023

CASH POSITION
AT 30 JUNE 2024

US\$23.4M

US\$392M

AWARDED
AUTOMOTIVE
PROGRAM VALUE

62,010

GUARDIAN
CONNECTIONS

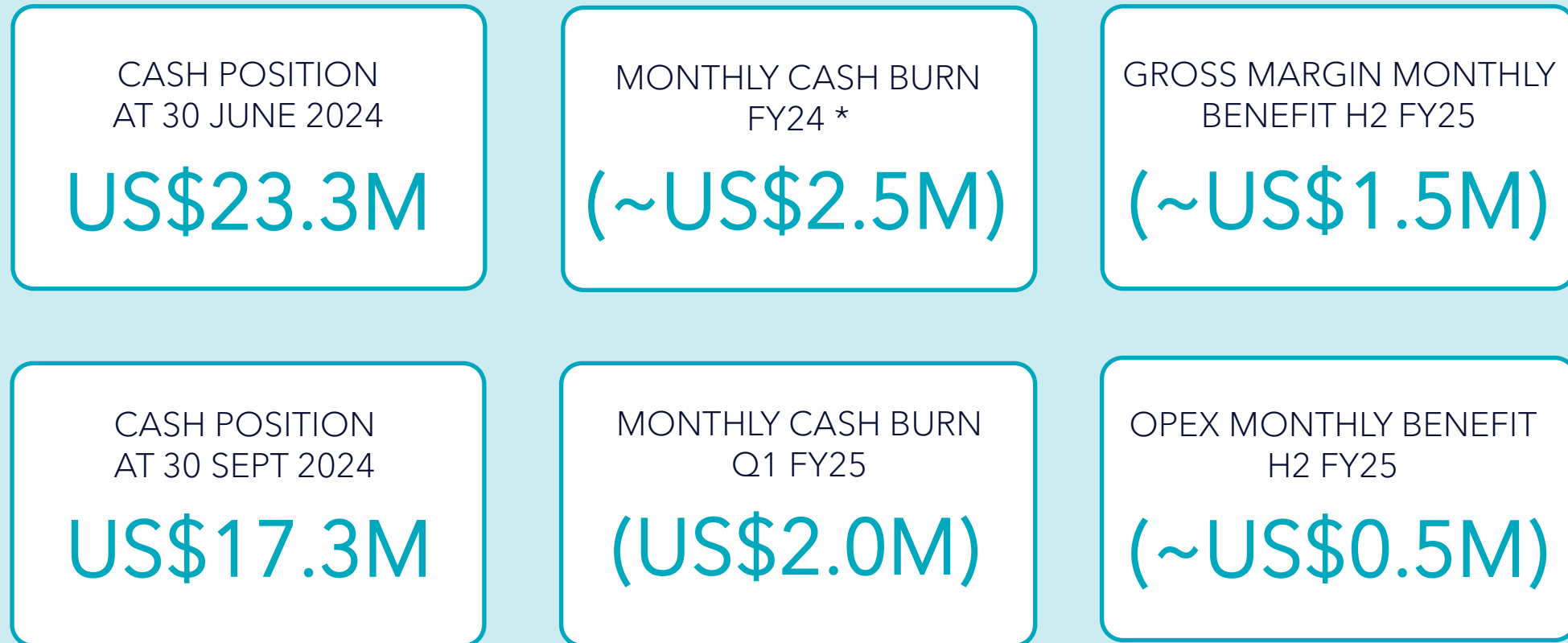
US\$16.5M

NEW AGREEMENT WITH CATERPILLAR
UPFRONT PMT RELATED TO GUARDIAN TECH

2.2M+

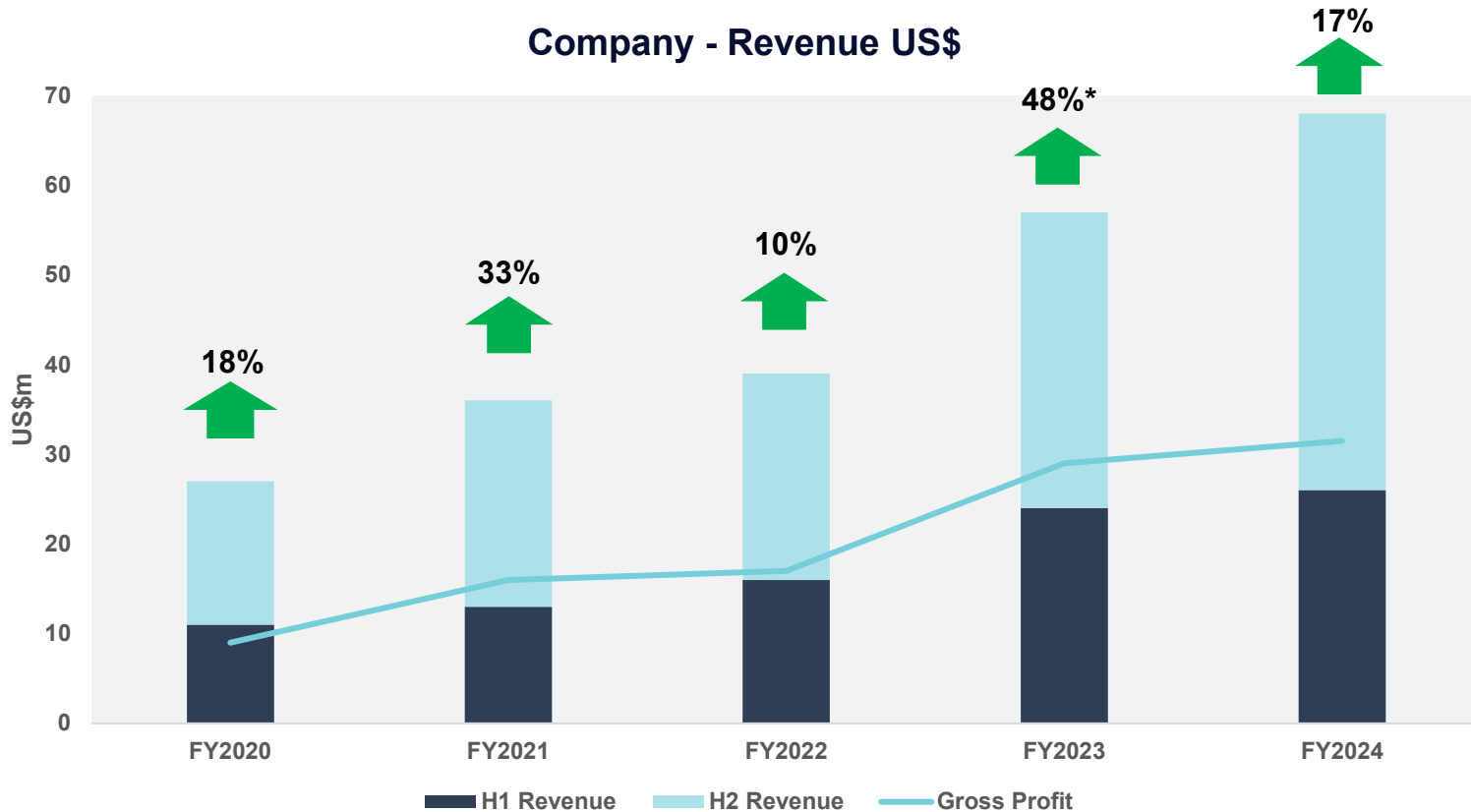
CARS ON ROAD
ACROSS 7 PROGRAMS

Cash Flow to Break-Even Run Rate



* Monthly cash burn FY24 adjusted to exclude CAT licensing receipt.

Financial Performance FY2024

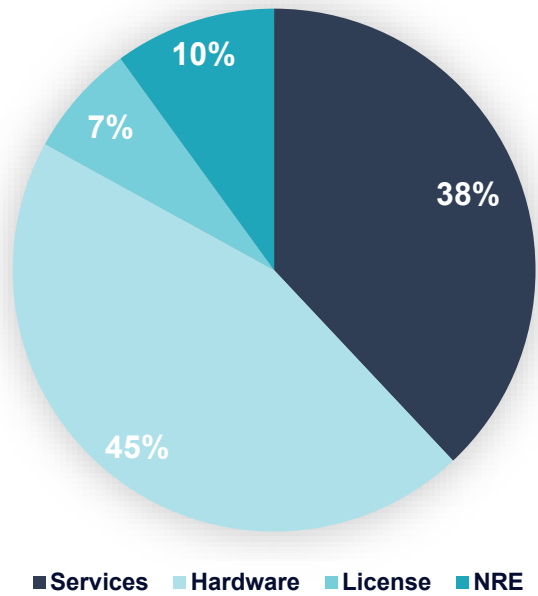


4 Year CAGR – 27%

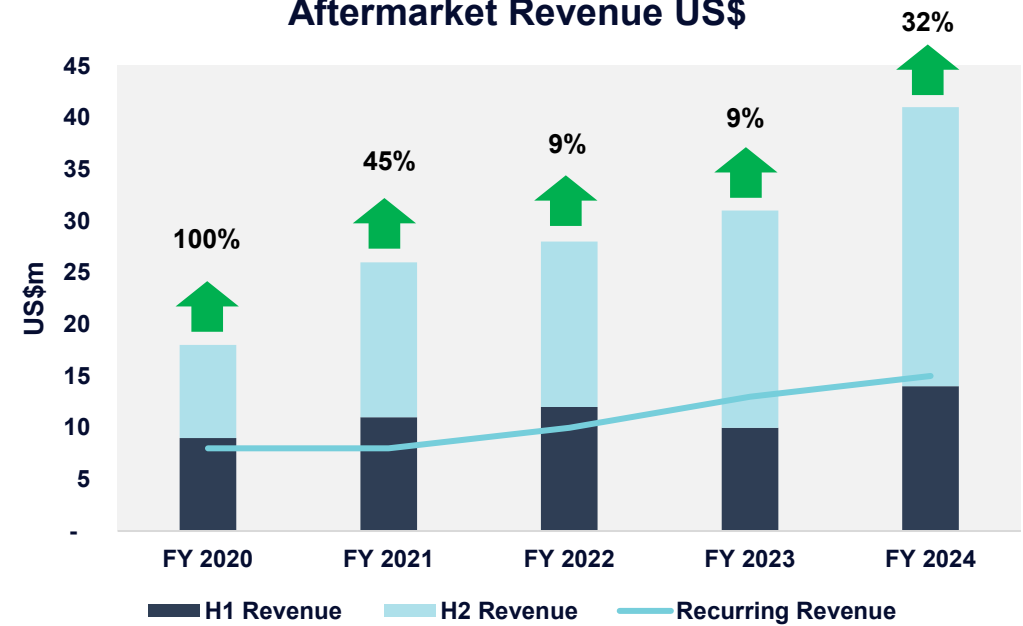
* Underlying revenue growth in FY2023 of 20% after excluding the impact of exclusivity revenue from Magna (US\$10.9m)

Aftermarket Revenue

Aftermarket Revenue Mix



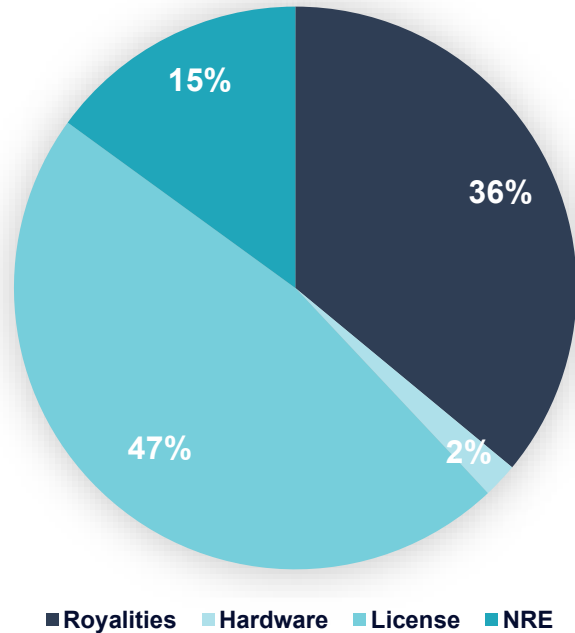
Aftermarket Revenue US\$



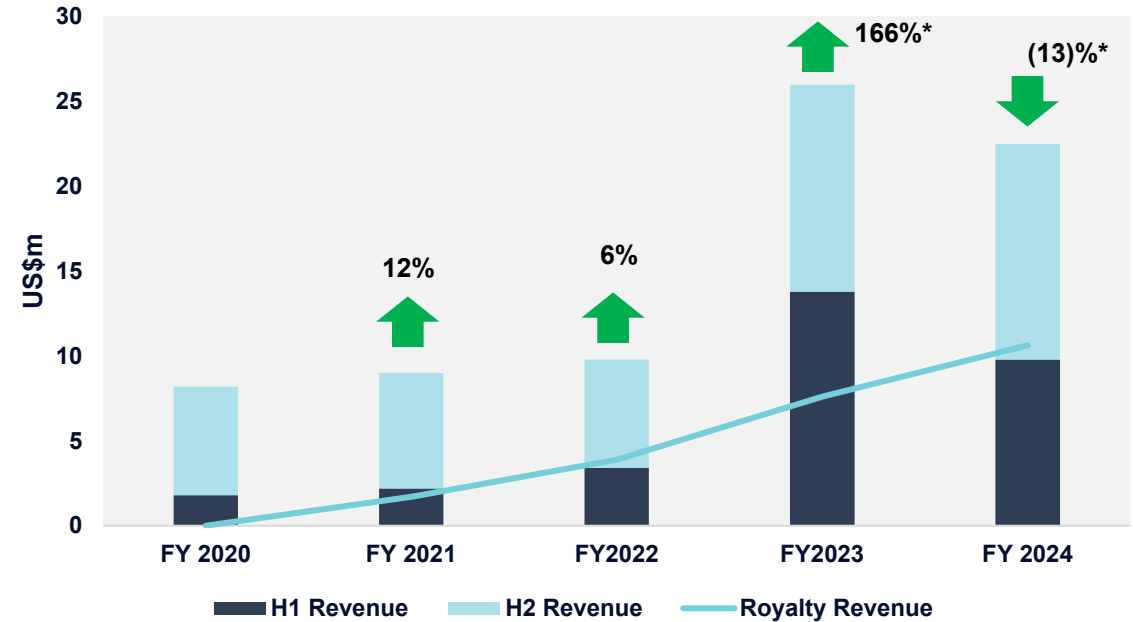
4 Year CAGR 23%

Automotive Revenue

Automotive Revenue Mix



Automotive Revenue US\$

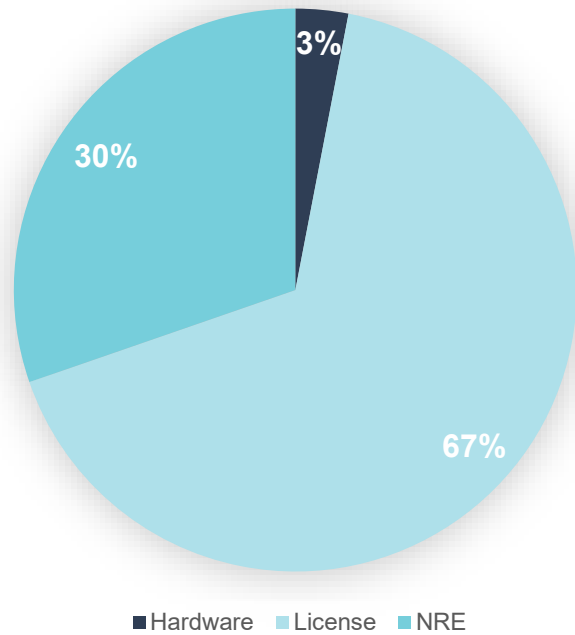


4 Year CAGR 29%

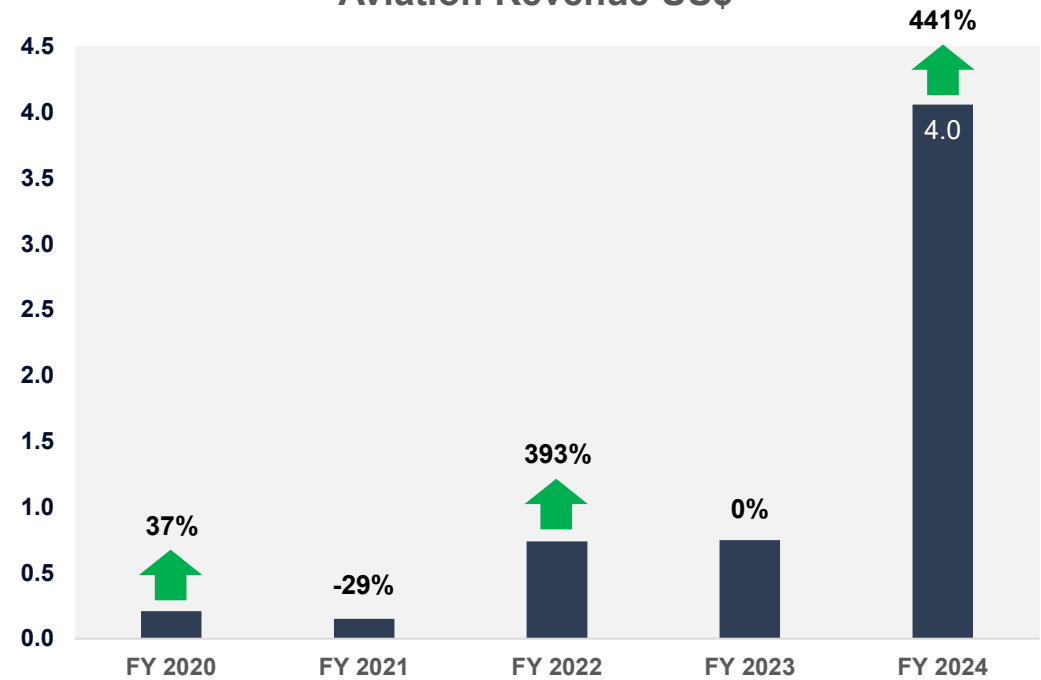
* Underlying revenue growth in FY2024 of 27% (FY2023: 54%) after excluding the impact of exclusivity revenue from Magna

Aviation Revenue

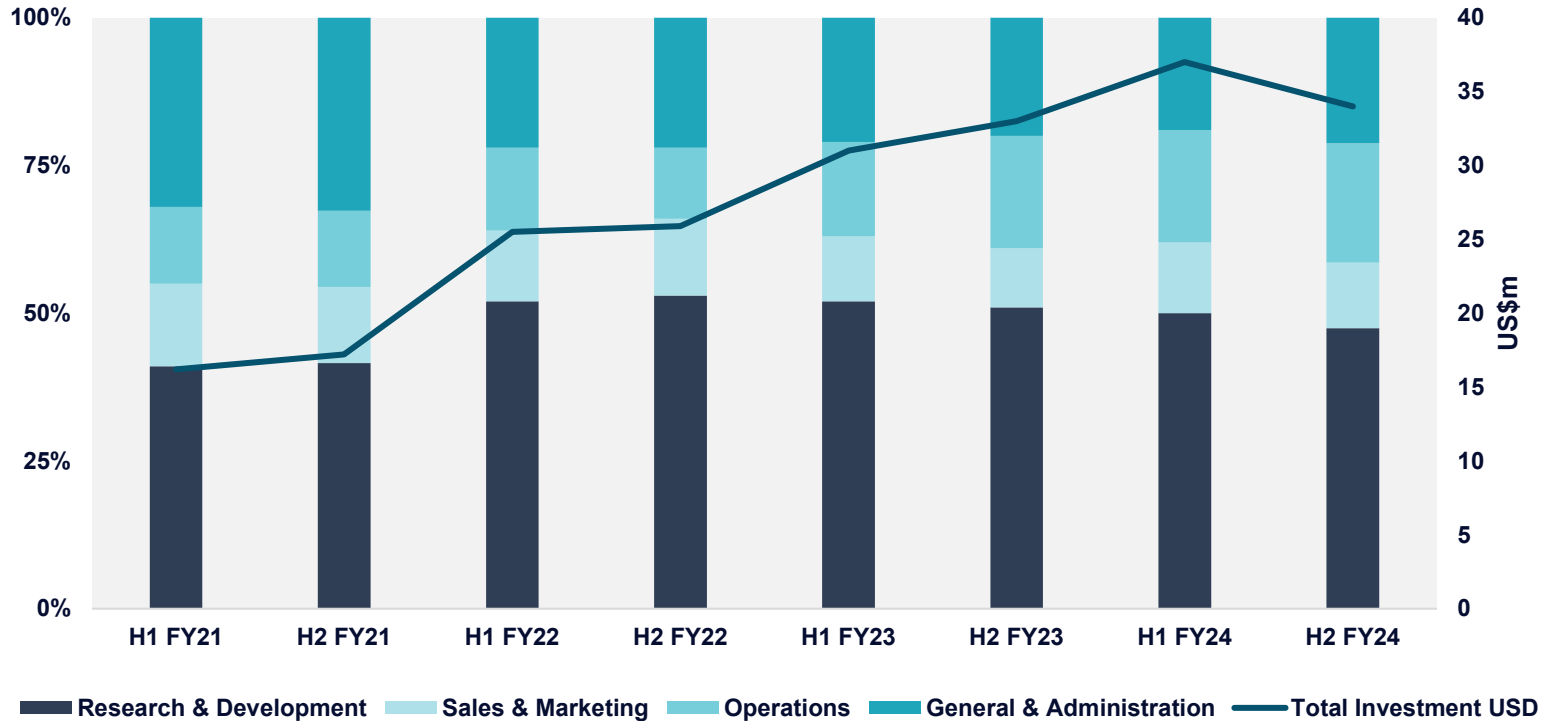
Aviation Revenue Mix



Aviation Revenue US\$



Opex Investment Mix



- Research and development outsourcing scaled down as Automotive and Guardian projects completed
- Further scope to reduce outsourced development resources as projects are completed in FY25
- Reduced costs in other functions during H2 FY24
- Disciplined cost management to continue in FY25 to support cash-flow break even run rate target

Research and development expenses include amounts capitalised

FY2024 Outlook – Year End Update

- Doubling of Automotive annual production units – **Achieved 76%**
- 25% increase in connected Guardian units – **Achieved 19%**
- Guardian Gen 3 to launch January 2024, initial focus to support GSR compliance in Europe – **production ready by May 2024**
- Aviation to contribute ~5% of FY24 revenue based on launch of Gen 1 of joint solution - **Achieved 6%**
- Reduction in monthly cash burn - **Reduced to \$2.5m from \$4.0m**
- Cash flow break-even run rate expected during FY2025 – **Remains on target for Q4 FY25**

FY2025 Outlook

- Achieve 1.9 - 2.1 million annual production units for Automotive, contributing to high-margin royalty revenue
- 20% increase in connected Guardian units generating monthly services revenue
- Target 13,000 – 15,000 Guardian Gen 3 units to be sold
- Aviation to achieve Blue Label (functioning prototype) product delivery, adaptable for certain fields of use (simulator, air traffic control)
- Cash flow break-even run rate target remains at end of FY2025

Pre-submitted question themes

- CASH FLOW BREAK-EVEN TIMING
- REQUIREMENT FOR ADDITIONAL CASH/FUNDRAISE
- MAGNA COLLABORATION AND FUTURE
- AUTOMOTIVE PIPELINE OVERVIEW
- AVIATION PROGRESS AND COLLINS UPDATE



Thank
you



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Seeingmachines.com

Appendix

FY2024 Results Summary

US\$000's	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Revenue	15,813	23,187	24,383	33,388	25,734	41,891
Cost of goods	(8,416)	(13,076)	(8,901)	(19,972)	(15,161)	(20,939)
Gross profit	7,397	10,111	15,482	13,416	10,573	20,952
Operating expenses *	(25,687)	(26,965)	(29,477)	(32,642)	(37,076)	(33,603)
Adjusted EBITDA	(18,290)	(16,854)	(13,995)	(19,226)	(26,503)	(12,651)
Capitalised R&D	8,623	10,245	11,146	12,792	12,350	10,518
One-off/other items	(83)	(168)	(154)	(320)	(99)	(1,490)
EBITDA	(9,750)	(6,777)	(3,003)	(6,753)	(14,252)	(3,623)
Depreciation & amortisation	(307)	(1,740)	(1,944)	(2,029)	(3,136)	(5,846)
EBIT	(10,057)	(8,517)	(4,947)	(8,783)	(17,387)	(9,469)
Finance costs	(15)	(31)	(507)	(1,372)	(2,396)	(2,950)
Loss before tax	(10,072)	(8,548)	(5,455)	(10,155)	(19,783)	(12,419)
Tax	-	(24)	0	31	(18)	946
Loss after tax	(10,072)	(8,573)	(5,454)	(10,124)	(19,802)	(11,473)

* Operating expenses include research and development costs capitalised and exclude one-off/other items

Half Year Revenue by Business Unit

Automotive

US\$000's	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Royalties	1,542	2,418	3,116	4,464	4,200	6,432
NRE	1,653	3,666	4,661	1,938	3,966	4,047
Licensing	-	-	5,740	5,589	1,330	2,011
Hardware	188	304	248	206	308	169
Total	3,383	6,388	13,765	12,197	9,804	12,659

Metrics	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Royalty volume (cumulative)	243,722	447,225	701,049	1,086,176	1,516,545	2,211,422
Royalty volume (period)	113,988	203,503	253,824	385,127	430,369	694,877

Half Year Revenue by Business Unit

Aftermarket

US\$000's	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Monitoring	4,902	4,609	5,249	5,868	6,256	6,177
Hardware & Installation	5,019	9,703	1,971	12,524	5,955	12,947
Royalties	1,448	2,181	1,012	1,375	1,703	1,759
Licensing	-	-	-	-	-	5,000
NRE/Consulting	613	6	2,114	951	407	896
Total	11,982	16,499	10,346	20,718	14,321	26,779

Metrics	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Connected Guardian units	36,933	39,892	46,018	51,975	56,896	62,010
New Guardian units sold	4,285	9,078	1,536	7,471	4,761	11,467

Half Year Revenue by Business Unit

Aviation

US\$000's	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
NRE	259	272	84	83	572	657
Licensing	-	-	-	390	919	1,779
Hardware	189	28	188	-	118	17
Total	448	300	272	473	1,609	2,453