

Seeing Machines Limited

11 November 2024

Q1 FY2025 Quarterly KPIs

Market leading position with over 2.6 million cars on the road featuring Seeing Machines' technology across 8 Automotive production programs

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 30 September 2024 ("**Q1 FY2025**").

Q1 FY2025 KPI highlights:

- Cars on the road with Seeing Machines' technology increased to 2,617,091 units, representing an increase of 100% from 12 months ago (Q1 FY2024: 1,308,314)
- Quarterly production of 405,669 units, up 6% from the previous quarter (Q4 FY2024: 381,215) and up 83% from the previous corresponding quarter (Q1 FY2024: 222,138), reflecting continued growth despite the challenging global automotive industry backdrop
- Following the new Licensing Agreement with Caterpillar announced on 26 June 2024, and the up-front license payment of US\$16.5 million relating to Guardian technology, the metrics for Aftermarket have been changed from 'Monitored Connections' to 'Guardian Hardware Unit Sales' and 'Annual Recurring Revenue' (ARR), with ARR now excluding any contribution from Caterpillar, as more appropriate leading indicators of revenue growth

Automotive Production Volumes (production of new vehicles using Seeing Machines' Driver Monitoring System (DMS) technology):

| | Q1 FY2024 | Q2 FY2024 | Q3 FY2024 | Q4 FY2024 | Q1 FY2025 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Production FY2024 - 25 | 222,138 | 208,231 | 313,662 | 381,215 | 405,669 |
| % Growth Qtr on Qtr | 5% | (6%) | 51% | 22% | 6% |
| | Q1 FY2023 | Q2 FY2023 | Q3 FY2023 | Q4 FY2023 | Q1 FY2024 |
| Production FY2023-24 | 112,077 | 141,747 | 173,802 | 211,325 | 222,138 |
| % Growth Comparative | 98% | 47% | 80% | 80% | 83% |

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

| | Q1 FY2024 | Q2 FY2024 | Q3 FY2024 | Q4 FY2024 | Q1 FY2025 |
|---|-----------|-----------|-----------|-----------|-----------|
| Guardian Hardware unit sales | 1,724 | 3,037 | 1,660 | 9,807 | 1,491 |
| ARR excluding Caterpillar (historical) | \$12.0m | \$13.0m | \$12.9m | \$13.3m | \$13.6m |
| % Growth Qtr on Qtr | 1% | 8% | (1%) | 3% | 2% |

Seeing Machines' **Automotive** production volumes increased to a quarterly production volume of 405,669 units, a strong year-on-year increase of 83%. The Group's technology is now installed in over 2.6 million vehicles.

In **Aftermarket** the Licensing Agreement with Caterpillar in June 2024 included an upfront license payment of US\$16.5m, of which US\$5.0m was recognised as revenue in FY2024. The balance of the license fee will be recognised over the remainder of the 5-year agreement. The ongoing revenue is not considered to be recurring in nature and so is excluded from the ARR metric. The growth in ARR compared to Q1 FY24, excluding historical recurring revenue from Caterpillar, was 13.4% (Q1 FY2024: US\$11,964,782). Guardian hardware unit sales were weighted to the second half of FY2024, with the sell-through of remaining Guardian Generation 2 inventory. It is expected that sales volume will also be weighted to the second half of FY2025 as production of Guardian Generation 3 increases.

Using the combined metrics of ARR and Guardian hardware unit sales will provide more meaningful and relevant leading indicators for revenue growth as the mix of sales channels, pricing models and service tiers expands with the introduction of Guardian Generation 3.

Paul McGlone, CEO of Seeing Machines, said: *"Seeing Machines has maintained the expected growth rate of 100% in cars on road from 12 months ago, now with 8 programs at the start of production. We continue to see our Automotive programs progress successfully to production despite the ongoing and widely documented challenges across the global automotive sector."*

"I am confident growth will continue as regulations and automated driving features continue to drive demand for Driver and Occupant Monitoring System technology. Guardian growth remains steady, and we expect this to accelerate as Guardian Generation 3 becomes available to Aftermarket customers in more jurisdictions, globally."

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.

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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.

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