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

21 August 2025

FY2025 Trading Update

Cars on road with Seeing Machines' technology increased by 69% compared to 12 months ago to 3.7+ million, ahead of July 2026 EU GSR deadline

Growing Automotive royalties, healthy Guardian pipeline and cost management initiatives pave way to profitability

Seeing Machines Limited (AIM: SEE), the advanced computer vision technology company that designs AI-powered operator monitoring systems to improve transport safety, provides a trading update for the year ended 30 June 2025 ("FY2025"), based on unaudited numbers.

Key Financial Highlights:

- Reported Revenue for FY2025 is expected to be in the range of US$62m - $63m[1], ahead of market expectations[2] (FY2024: US$67.6m)
- Annualised Recurring Revenues of US$13.4m (FY2024: US$13.2m, excluding Caterpillar[3])
- Cash at 30 June 2025 of US$23.1m (FY2024: US$23.5m)
- Adjusted EBITDA[4] loss expected to be in the range of US$29m – US$30m, with a significant sequential improvement in H2 FY2025 of (US$12.5m) compared with H1 FY2025 of (US$17.7m)
- Reduction in average monthly adjusted EBITDA loss during H2 FY2025 from US$3.0m to US$2.1m per month, representing improved monthly operating performance of ~US$0.9m, with further improvement anticipated throughout H1 FY2026
- Automotive production volumes rose by 35% to over 1.5 million units in FY2025, compared with a total of 1.125 million units in FY2024, boosting higher-margin royalty revenue, as Europe nears the July 2026 deadline when the General Safety Regulation (GSR) mandates camera-based Driver Monitoring System (DMS) technology in all vehicles

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[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] FY2024 reported ARR of US$15.1m including Caterpillar royalties, which are no longer included due to renewed Agreement signed in FY2024.

[4] 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.

- Automotive revenue includes US$10.2m of royalty license revenue related to guaranteed minimum volume royalty payments for a program that commenced in Q4 FY2025

Key Operational 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)
- 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). Annual hardware sales for FY2025 were 5,466
- As part of a strategic reorganisation of the Company that removed around US$12m in annualised operating costs, John Noble appointed Chief Technology Officer (CTO) and Dr Mike Lenné Chief Safety Officer
- 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
- Referral Agreements signed with Mitsubishi Electric Automotive America, Inc. (MEAA) and Mitsubishi Electric Europe B.V. to accelerate sales of Gurdian Generation 3 across the Americas and Europe, delivering encouraging progress, leveraging Mitsubishi's deep customer relationships in those regions
- Signed US$1.2m deal with world-leading North American self-driving car company to supply cutting-edge Guardian Back-up Driver Monitoring System (Guardian BdMS) to be deployed into its test vehicles as they expand across new sites and locations in the US
- Guardian Generation 3 successfully approved for homologation with two commercial bus manufacturers in the UK

Current Trading and Outlook:

- Current trading is in line with expectations
- Quarter-on-quarter sequential automotive production royalty volumes have continued to increase into H2 FY2025. As the GSR deadline approaches, the Company expects to see momentum in production volumes continue to accelerate
- Newly agreed referral agreements with Mitsubishi for Guardian Generation 3 are progressing well with a steady pipeline of opportunities moving forward. Further discussion has validated that uses for Seeing Machines' technology could be broader than originally anticipated across the various Mitsubishi Group businesses (such as rail, home monitoring systems, building management systems and factory automation)

Revenue from minimum volume guarantees:

The value of the minimum volume guarantee is recognised as revenue when the program under guarantee starts production. Revenue for volume in excess of program guarantee levels is recognised in the period of production. Payments of the guaranteed amounts follow the planned production schedule.

Adjusted EBITDA excludes the revenue recognised at the start of production, but the guaranteed payment and any excess volume is included, to more closely align with operational performance.

This accounting approach will be applied to other programs with minimum volume guarantees. Production for these additional programs is expected to commence during FY2026, with a remaining minimum value of $43.0m.

Paul McGlone, CEO of Seeing Machines, commented: *"The significant growth in vehicles equipped with our DMS/OMS technology, alongside the strong start in Guardian Generation 3 sales, underpins our unwavering commitment to safety, innovation and customer value. Our landmark partnership with Mitsubishi, and strategic alliances in the Americas and Europe are a testament to the trust global leaders place in our technology and vision.*

We continue to deliver on three major objectives; i) a significant increase in quarterly Automotive production volumes and high margin royalty revenue, ii) a steady ramp in the pipeline of Guardian Generation 3 opportunities and iii) our disciplined cost management initiatives set to improve over the course of this year. These factors give us confidence that we will meet the expectations of our shareholders, customers and partners. We remain focused on achieving our core goal of cashflow break-even run rate by the end of this calendar year."

The Company expects to publish its audited year end results before the end of September 2025.

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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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