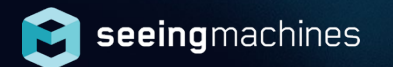




# FY2025 Results

Paul McGlone, CEO

Martin Ive, CFO



September 2025

# General Disclaimer

The information contained in this presentation about Seeing Machines Limited and entities it controls (Group) and the Group's activities is current as at 25 September 2025 and is in summary form and is not necessarily complete. It should be read together with the Company's Annual Report for the year ended 30 June 2025, its financial statements for the year ended 30 June 2025 and other announcements lodged with the London Stock Exchange's Alternative Investment Market. This presentation is not intended to be relied upon as advice or a recommendation to investors or potential investors about an investment in the Company. Investors should seek qualified advice tailored to their own specific needs, financial situation and investment objectives before making any investment decisions.

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# About Seeing Machines

## our mission:

zero transport fatalities

## our purpose:

to get everyone home safely



We're pioneering real-time driver fatigue and distraction technology, underpinned by more than 20 years of scientific research.

We harness human factors science to create artificial intelligence (AI) that observes a driver's attention – reliably, unobtrusively – and intervenes when necessary.

We're a global company with employees in Australia, United States, United Kingdom, The Netherlands, Germany and Japan – and partners on all continents.

**Driver Management System (DMS)** technology that powers camera-based understanding of driver and operator state in real-time to intervene and reduce rates of accidents

**Occupant Monitoring System (OMS)** technology that tracks all vehicle occupants for enhanced safety and convenience

# Executive Summary



Automotive royalties expected to grow substantially, underpinned by legislation in Europe, China, the USA and rest of world



Seeing Machines is a global leader in Automotive with over 3.7m cars on road and over 50% current market share of production volumes



Guardian, the Aftermarket solution, expected to achieve significant growth as the partnership with Mitsubishi Electric matures in Europe, USA and Japan



Investment phase complete



Cash flow break-even run rate targeted for Dec 2025, cash generative in CY 2026

# FY2025 Highlights

## MITSUBISHI ELECTRIC MOBILITY CORPORATION

US\$32.8M (£26.2M) INVESTMENT IN SEEING MACHINES  
19.9% SHAREHOLDING – COLLABORATION – REFERRAL AGREEMENT  
PARTNERSHIP TO UNDERPIN GROWTH ACROSS MULTIPLE SEGMENTS

**1.5m+**

PRODUCTION  
VOLUME FY25  
▲ 35% ON FY24

**US\$1m**

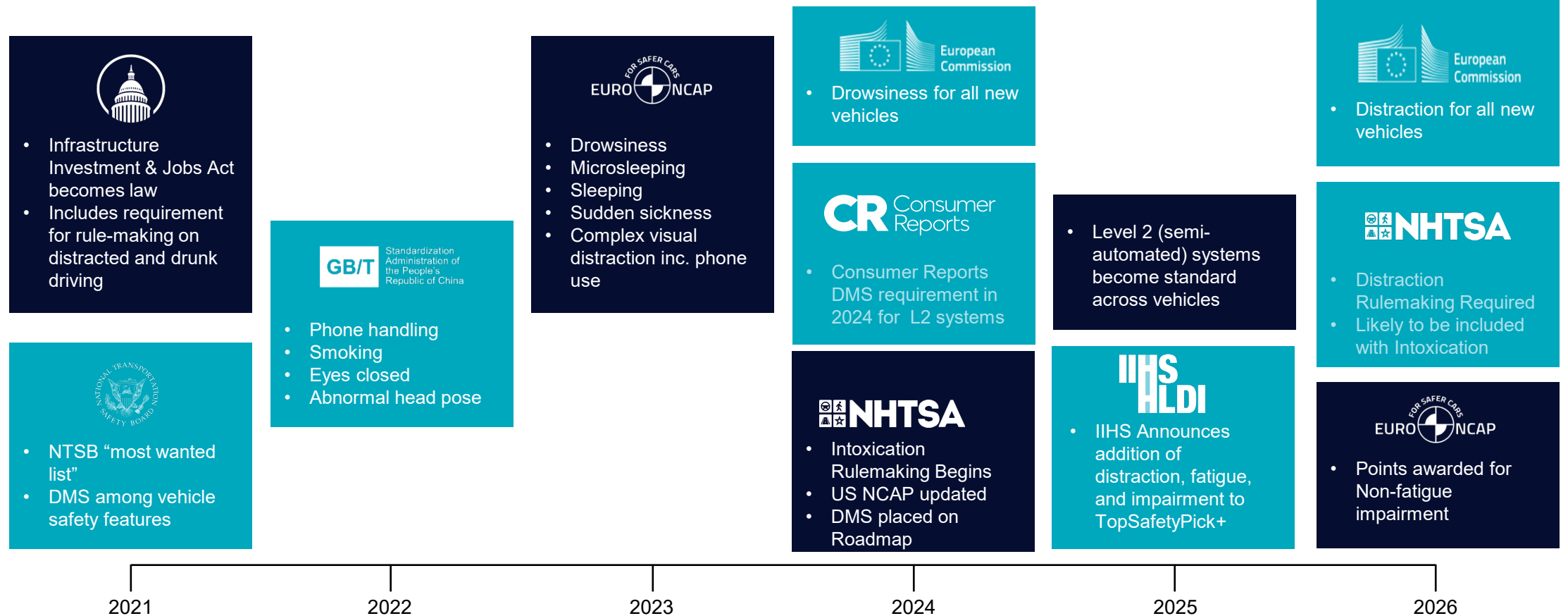
PER MONTH  
COST BASE  
REDUCTION

**GUARDIAN**

Gen 3 in production,  
new channel with  
MEAA\* in the Americas

\* Mitsubishi Electric Automotive America

# Increased Regulatory Underpinning



# Large and Growing Market Opportunity



## Fleet/Off-Road

**US\$8.7bn<sup>1</sup>**

Fleet / off-road retro-fit market

**72m+<sup>1</sup>**

Connected heavy trucks in 2029

**US\$540m<sup>2</sup>**

Truck and bus factory-fit market

**US\$9.3bn**



## Automotive

**102m+ Global DMS Fitments in 2030<sup>3</sup>**

OEM DMS annual fitment for passenger and light commercial vehicles

**US\$0.7bn**



## Aviation

Commercial aircraft fleet forecast to grow to **32,700+ by 2029<sup>4</sup>**

Retrofit into simulators (~2,000 simulators by 2030)<sup>5</sup>

**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.

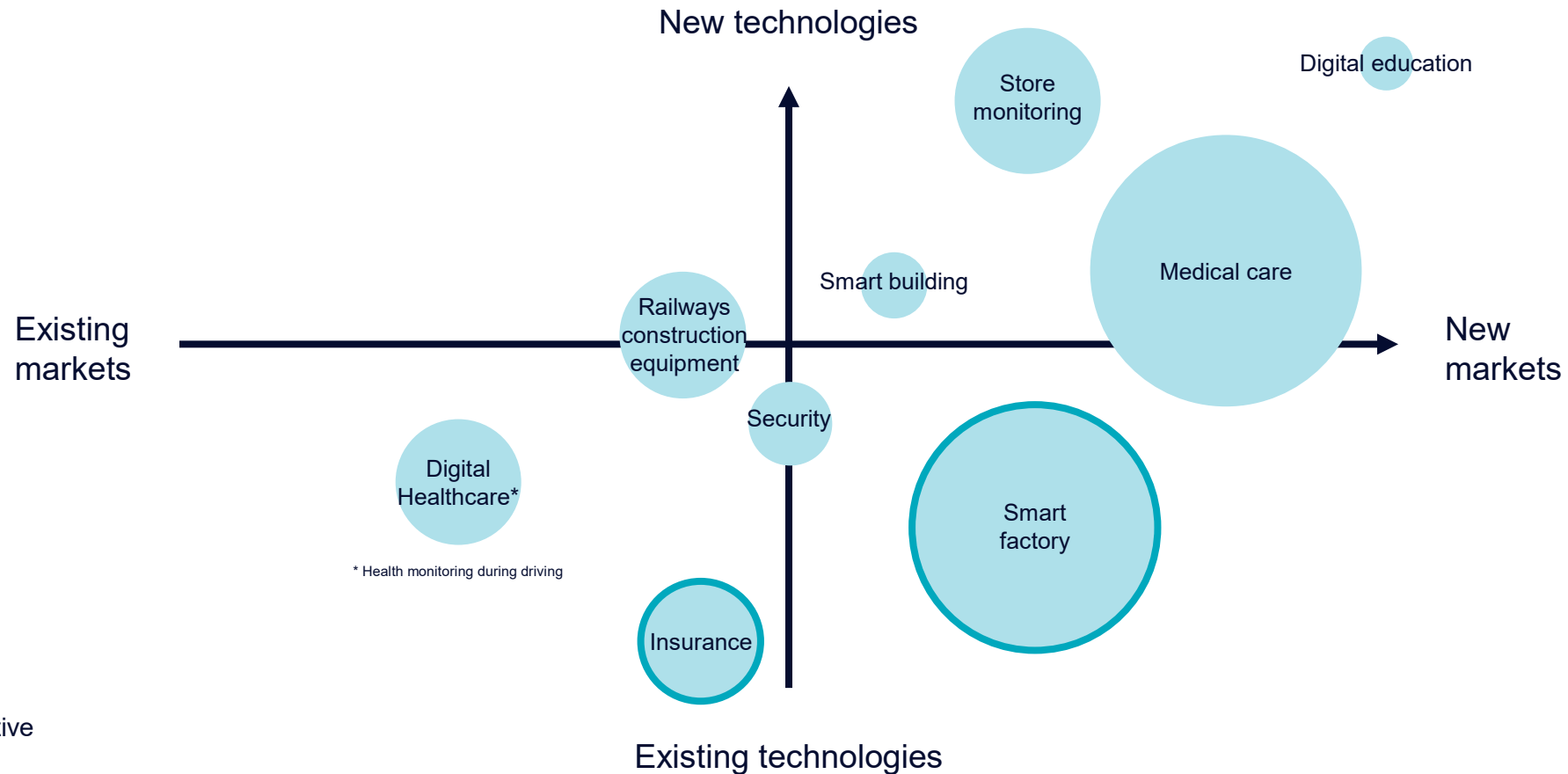
# Strategic Partnerships to Extend Reach



- World leading brands support ongoing development and access to new markets
- Mitsubishi Electric Mobility Corporation : Capital and technology collaboration, referral partner for Guardian, adjacent market potential
- Long-standing relationship with CAT to continue growth in Mining, globally
- Automotive Tier 1 suppliers support joint business pursuit and technology development
- World leading Avionics Tier 1 – Collins on path to deliver fatigue related solutions into Aviation



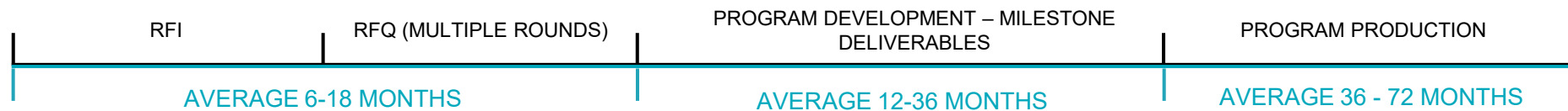
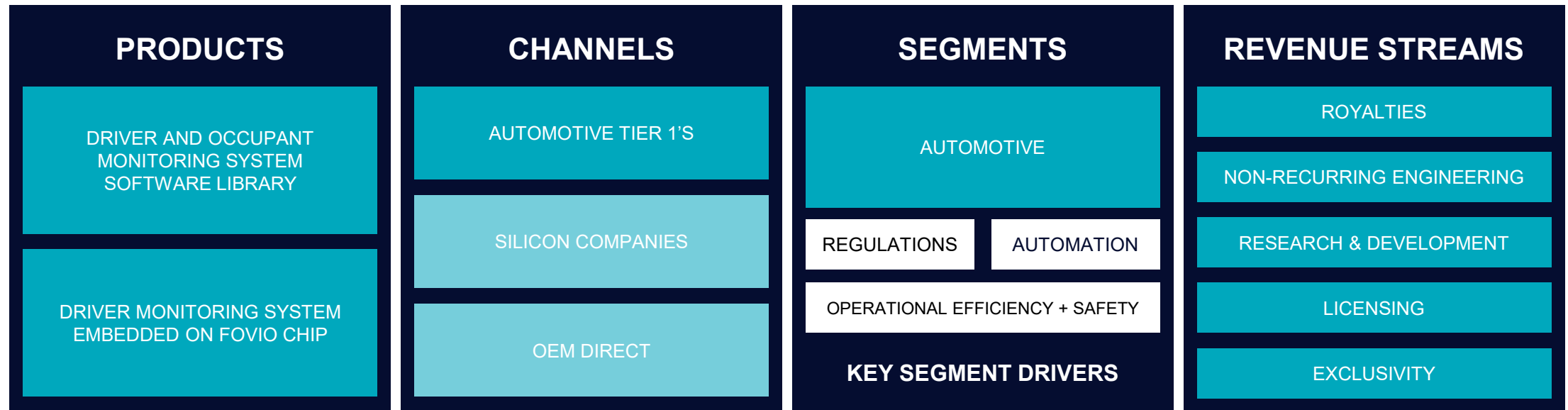
# Adjacent Market Potential with Mitsubishi Electric Mobility



The size of ○ is relative to the market size.

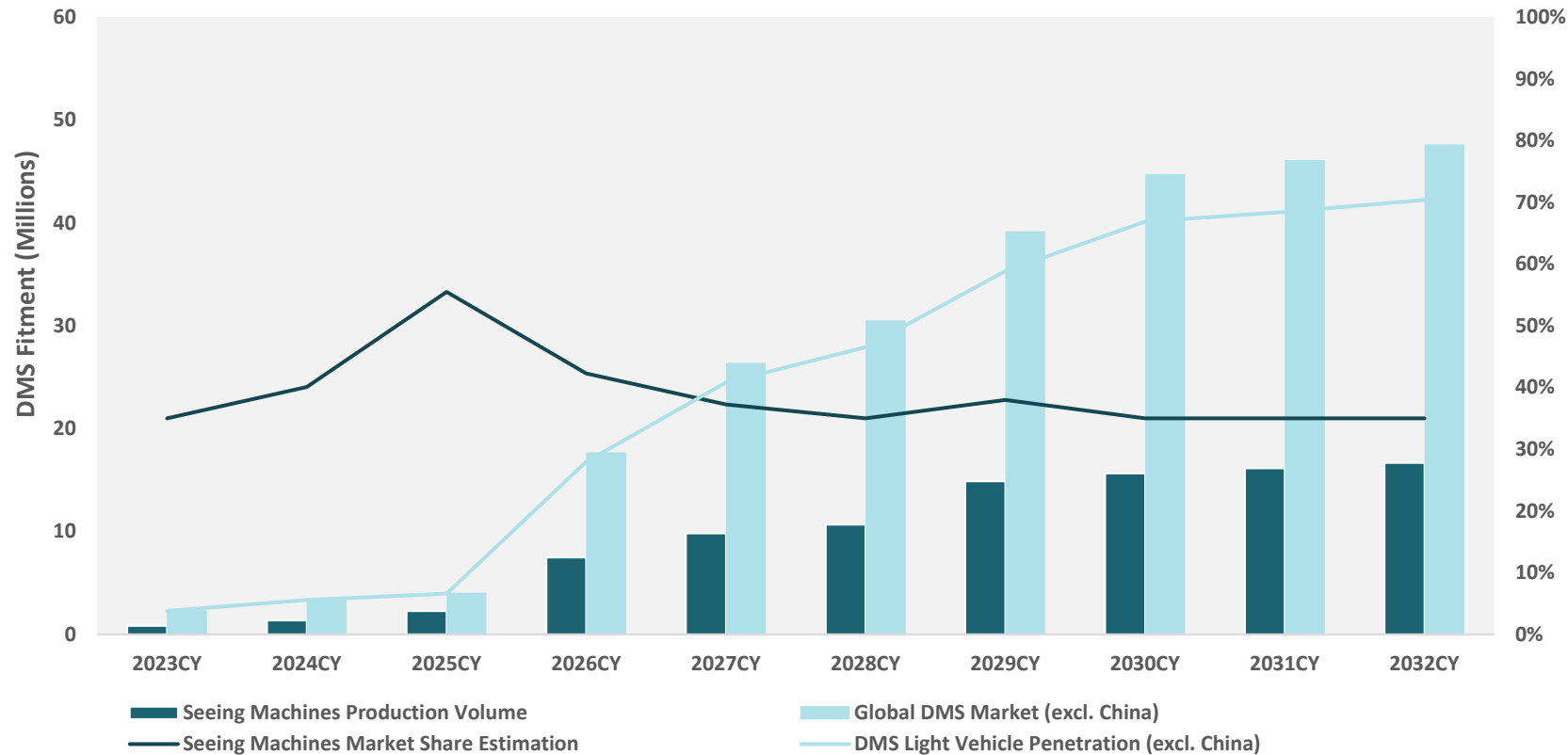
# Seeing Machines Business Model and Segments

# Automotive OEM Model



# Automotive Industry Position and Share

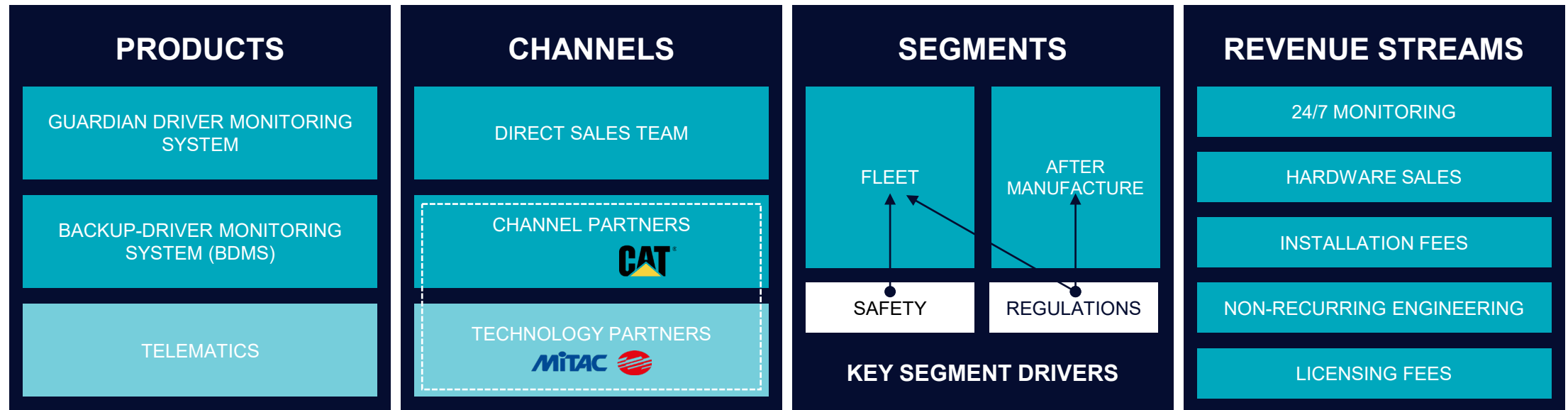
Global DMS Market and Seeing Machines Marketshare



- Current in-cabin sensing leader with 3.7+m cars on road, 50%+ market share today
- Market share expectations remain at 35% for Seeing Machines by 2030
- EU GSR supports continued growth in Europe as OEMs meet regulations and expanding Euro NCAP requirements
- Our OEM customers expected total sales in Europe in 2026 is 12.5m

Source: Seeing Machines, based on Global Data, "Global Light Vehicle Production Forecast – August 2025"

# Aftermarket Model





# Leading Engagements Underpin Aviation Use Cases



# Review of FY2025 Performance

# FY2025 Overview

ADJUSTED REVENUE<sup>1</sup>

**US\$52.8M**

↓ 22% from FY2024

ANNUAL RECURRING  
REVENUE

**US\$13.5M**

↑ 2% from FY2024

CASH POSITION  
AT 30 Jun 2025

**US\$22.6M**

↓ -1.2% from Jun 2024

FY2025 AUTOMOTIVE  
PRODUCTION VOLUME

**1.5M**

↑ 34.5% from FY2024

GROSS MARGIN<sup>1</sup>

**56.2%**

↑ +9pts from FY2024

**US\$32.8M**

INVESTMENT BY MITSUBISHI ELECTRIC MOBILITY  
19.9% OF ISSUED SHARE CAPITAL

OPEX<sup>2</sup>

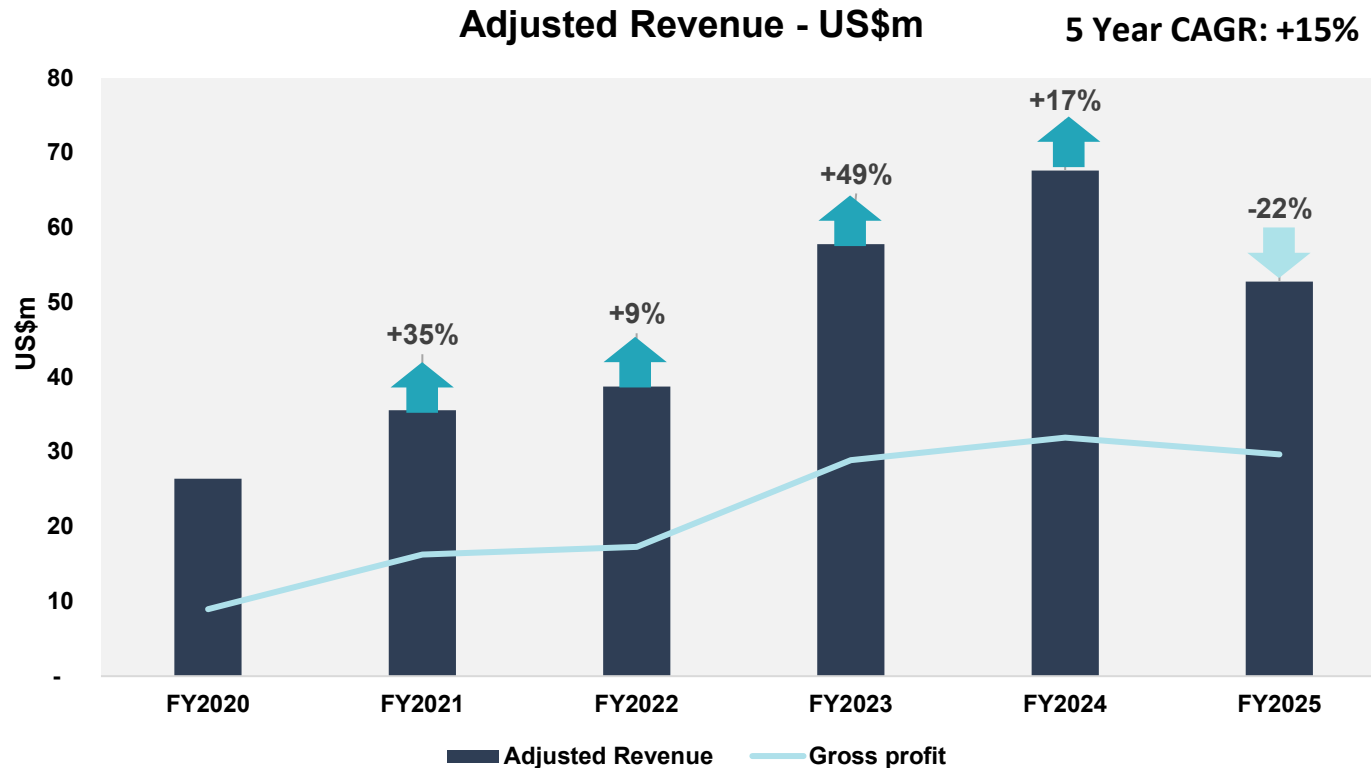
**US\$59.9M**

↓ 15.4% from FY2024

1 Adjusted Revenue and Gross Margin excluded \$9.6m statutory revenue from minimum guaranteed royalty revenue – statutory revenue US\$62.3m.

2 Operating expenses include capitalised research and development costs and exclude one-off restructure cost, depreciation and amortisation.

# Financial Performance FY2025

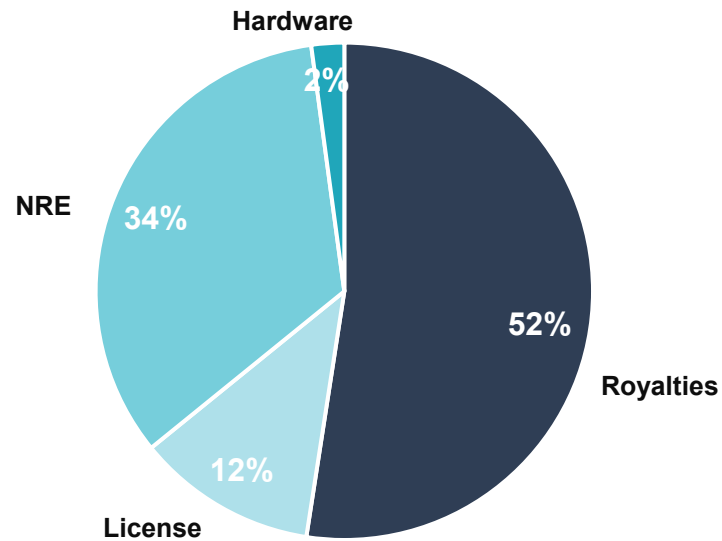


- Adjusted revenue for FY25 excludes US\$9.6m revenue recognised for minimum royalty guarantees that is included in statutory revenue
- Revenue reduced in FY25 due to lower Guardian Hardware sales and one-off Caterpillar licensing revenue in FY24
- Improved gross profit margin benefitting from sales mix changes and efficiency gains in monitoring service delivery
- Cost management initiatives continuing to have impact with reduction in cash operating expenses despite absorbing Asaphus Vision acquisition

\* Underlying revenue growth in FY2023 of 21% after excluding the impact of exclusivity revenue from Magna (US\$10.9m)

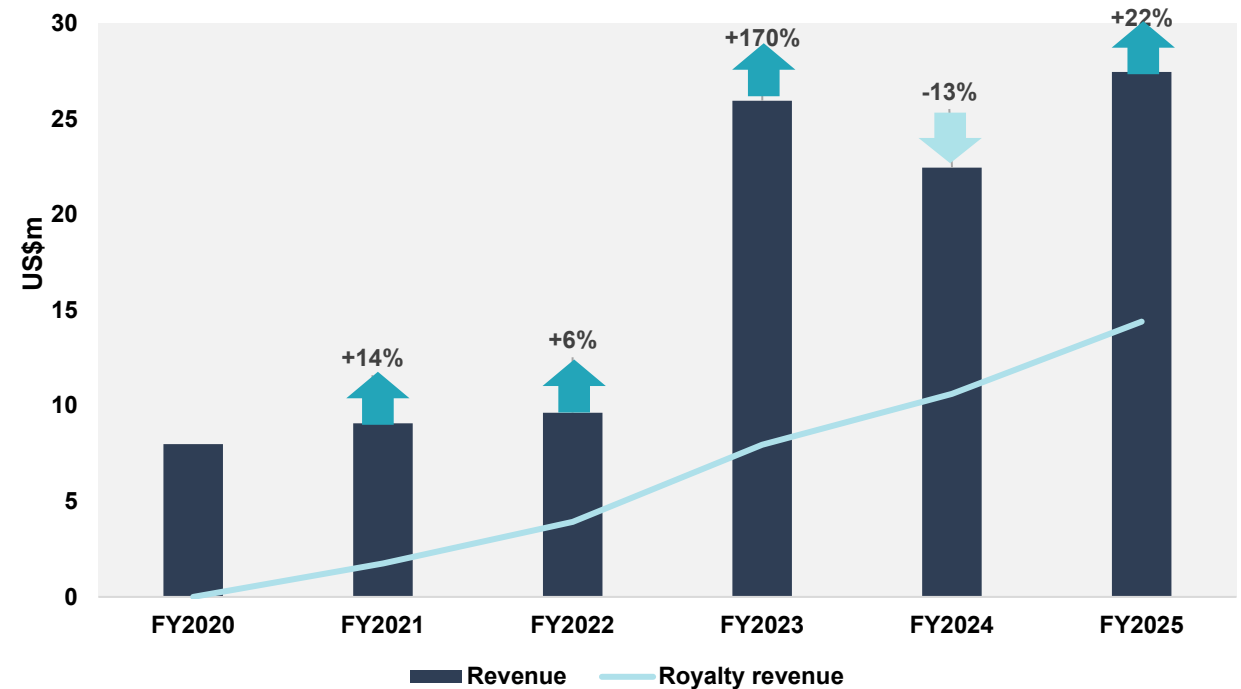
# Automotive Revenue FY2025

Automotive Revenue Mix - FY2025



Automotive Revenue - US\$m

5 Year CAGR: +28%

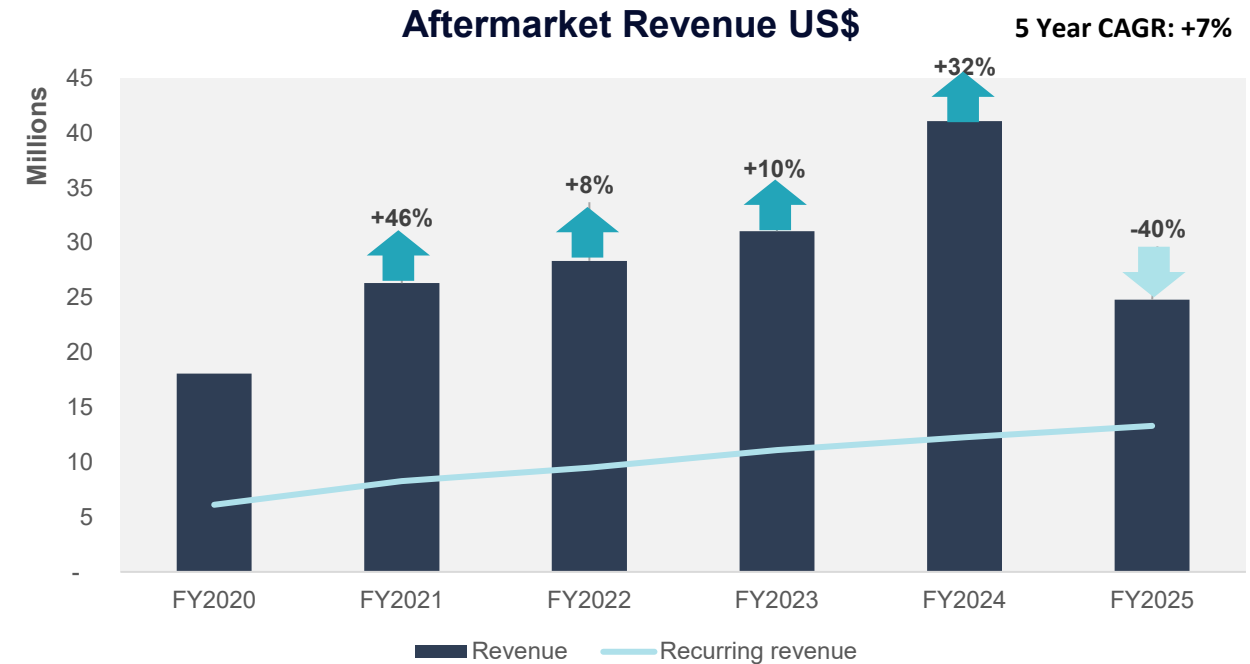
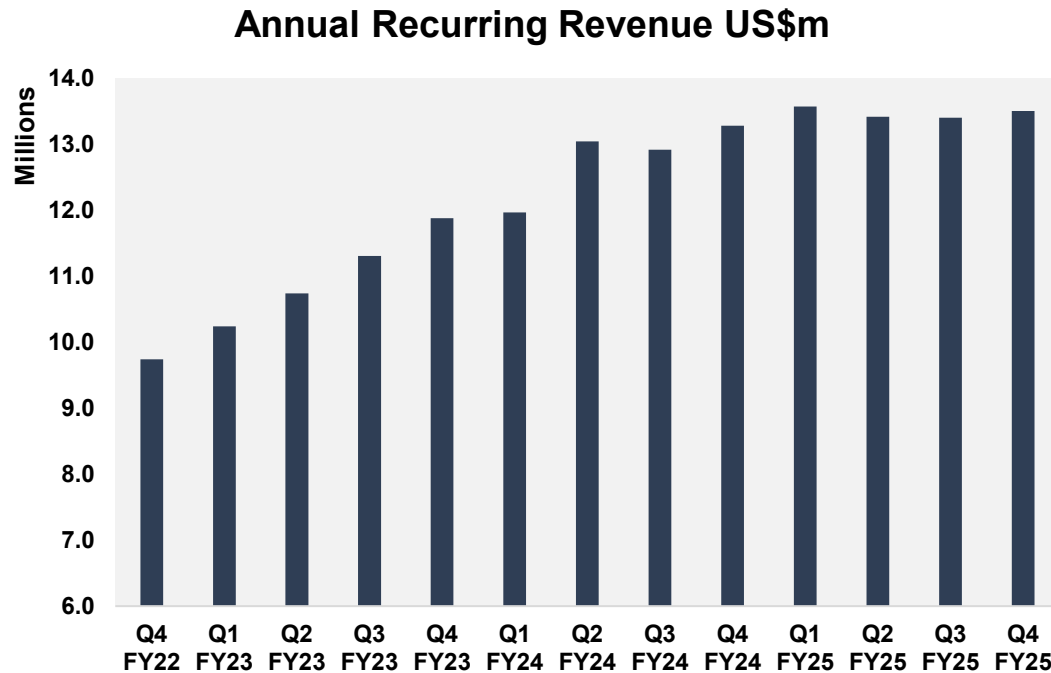


FY25 Automotive Revenue excluded \$9.6m statutory revenue from minimum guaranteed royalty revenue.

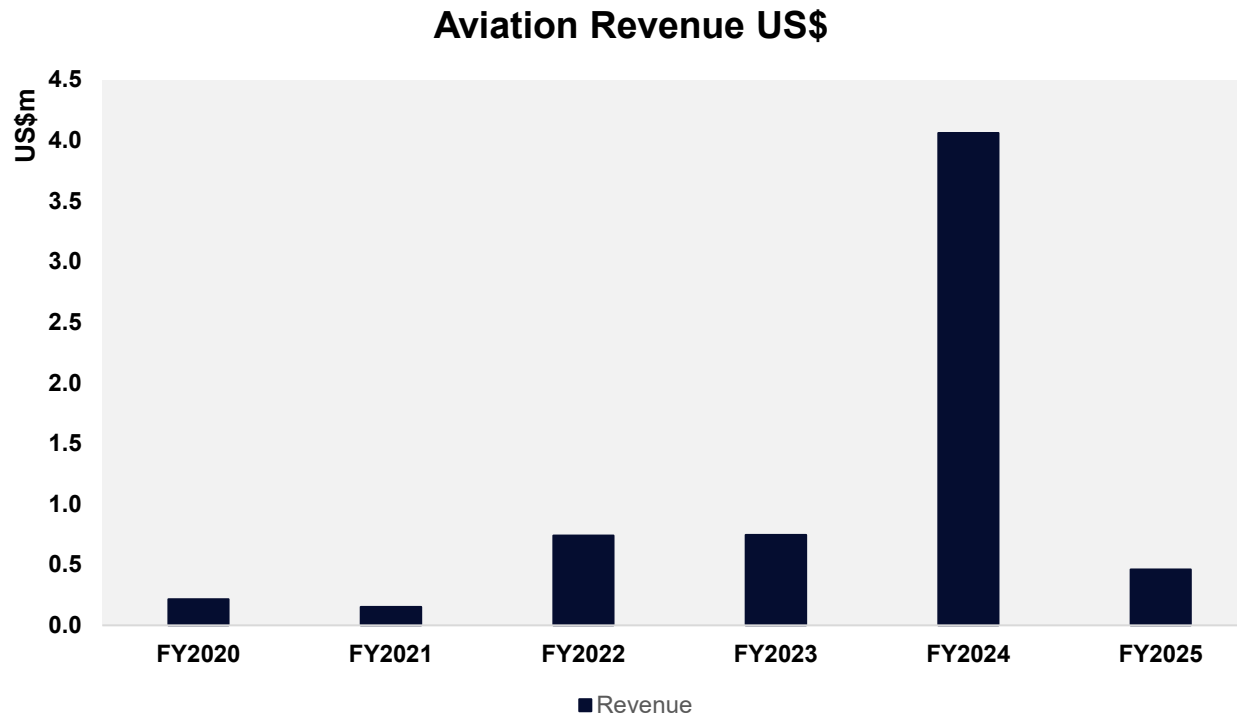
Underlying revenue growth in FY2023 of 56% after excluding the impact of exclusivity revenue from Magna.



# Aftermarket Revenue Quarterly/FY FY2025



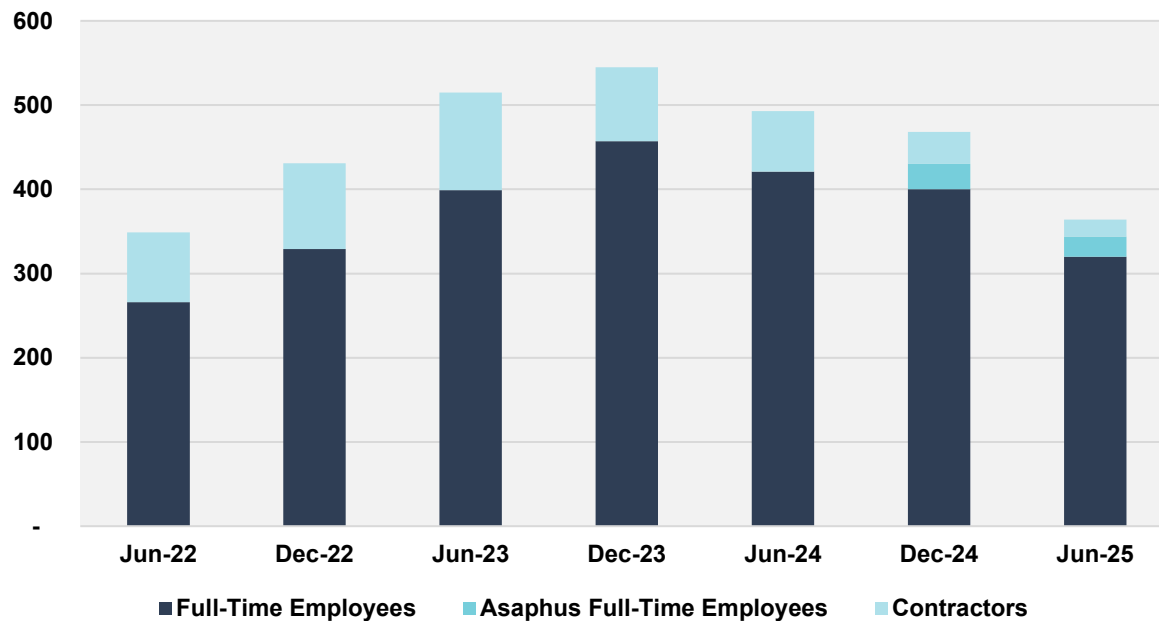
# Aviation Revenue FY2025



- Reduction in revenue from Collins collaboration in FY25
- Org design change within Collins paused activity
- Timeline for deliverables pushed out based on Collins schedule
- Royalty revenues dependent on award wins for Collins

# Cost Management FY2025

Resources - Employees and Contractors

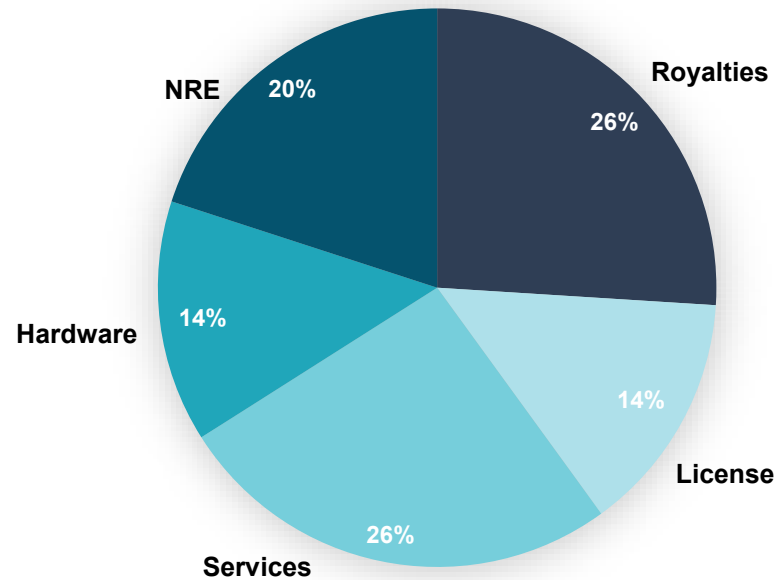


- Detailed review of the organisation commenced in December 2024 and was completed in March 2025
- Strategic reorganization of the management structure and Executive Team was implemented, streamlining activities, reducing duplication and eliminating non-core roles
- Consolidated annualised savings of US\$12m from combined actions, including reduction in direct and contracted workforce
- Full benefit not realised in H2 FY2025 due to associated restructuring costs
- Ongoing benefit of ~US\$1m per month to be realised during FY26

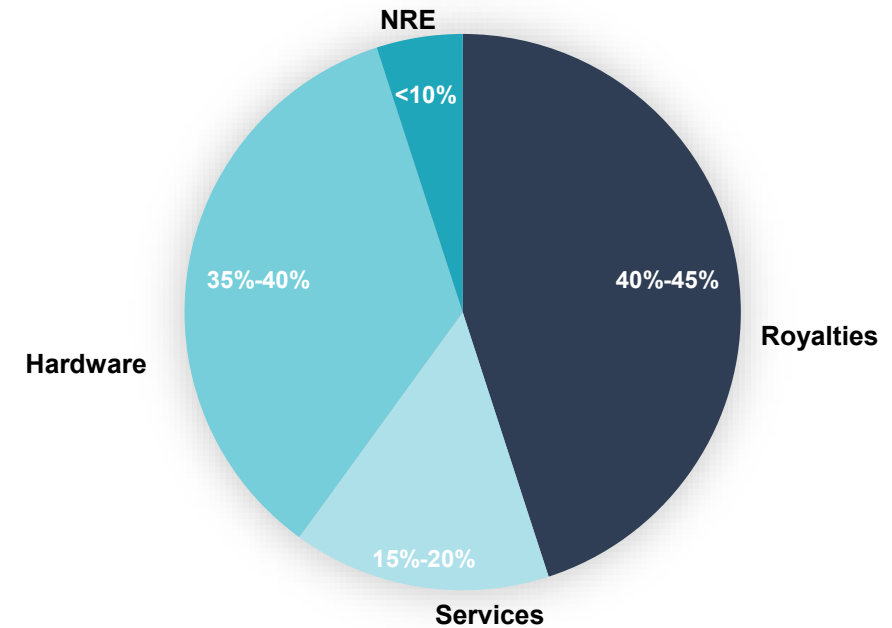
# Cash Break-Even

# Revenue Mix – High Margin Revenue Growth

Margin Mix FY2025



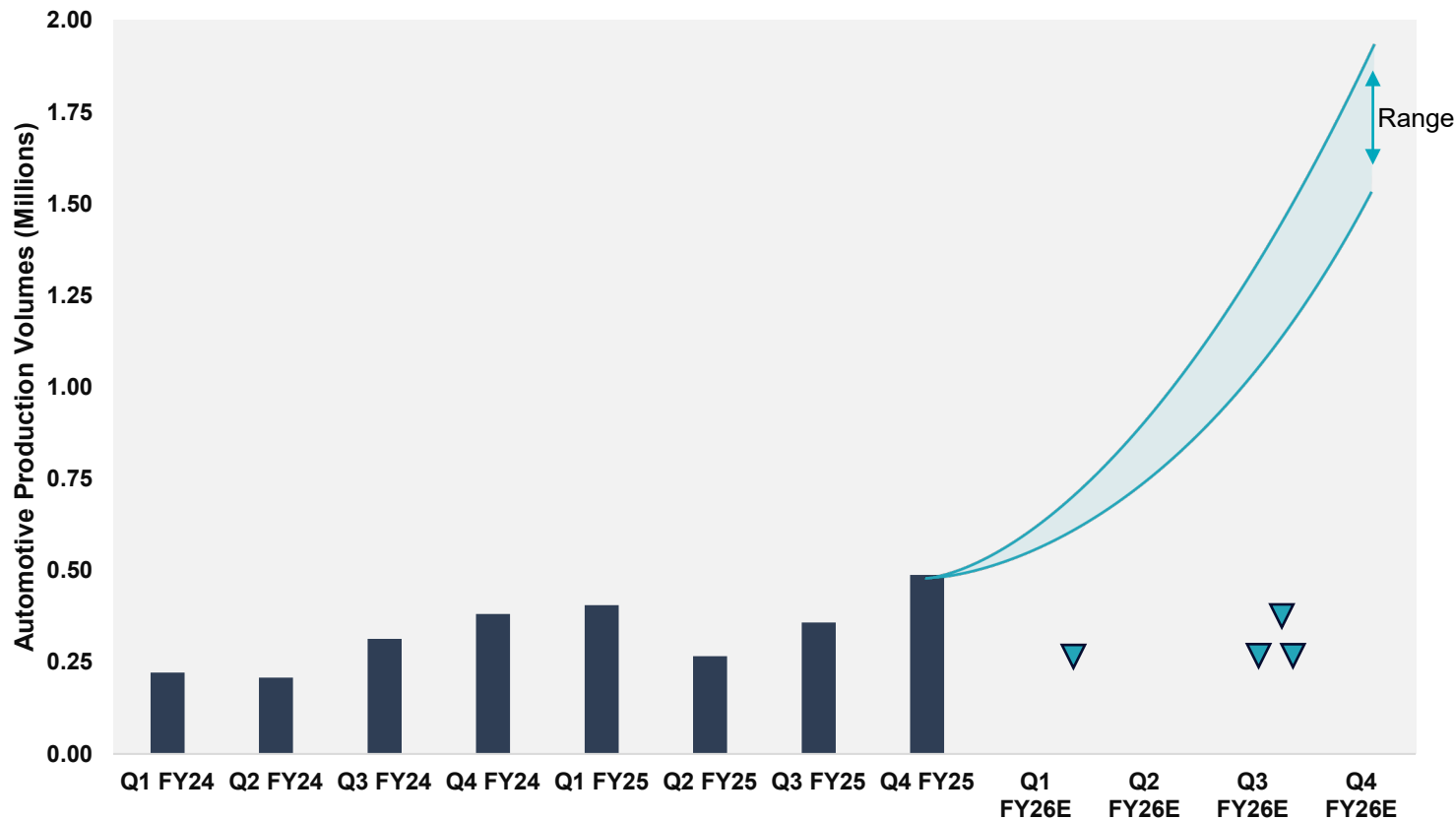
Expected Margin Mix FY2026



- As programs reach production, high-margin royalty revenue increases as a percentage of overall revenue, lifting gross margin
- Hardware (Guardian) sales flow into higher-margin services revenue
- Reduced reliance on lower-margin revenue streams (NRE)



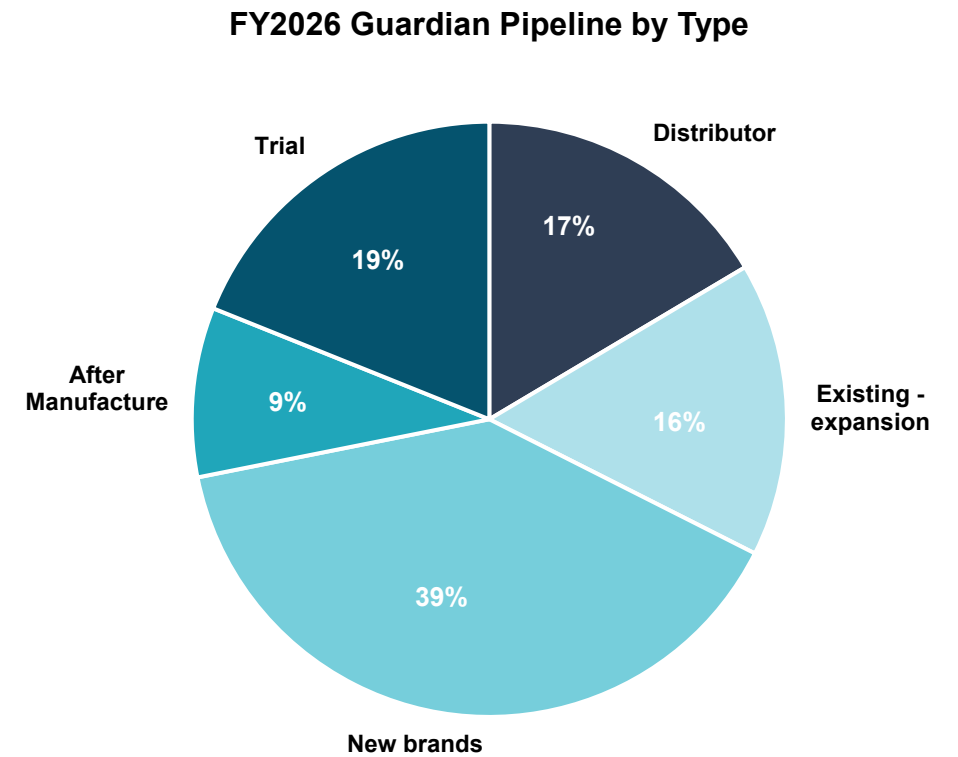
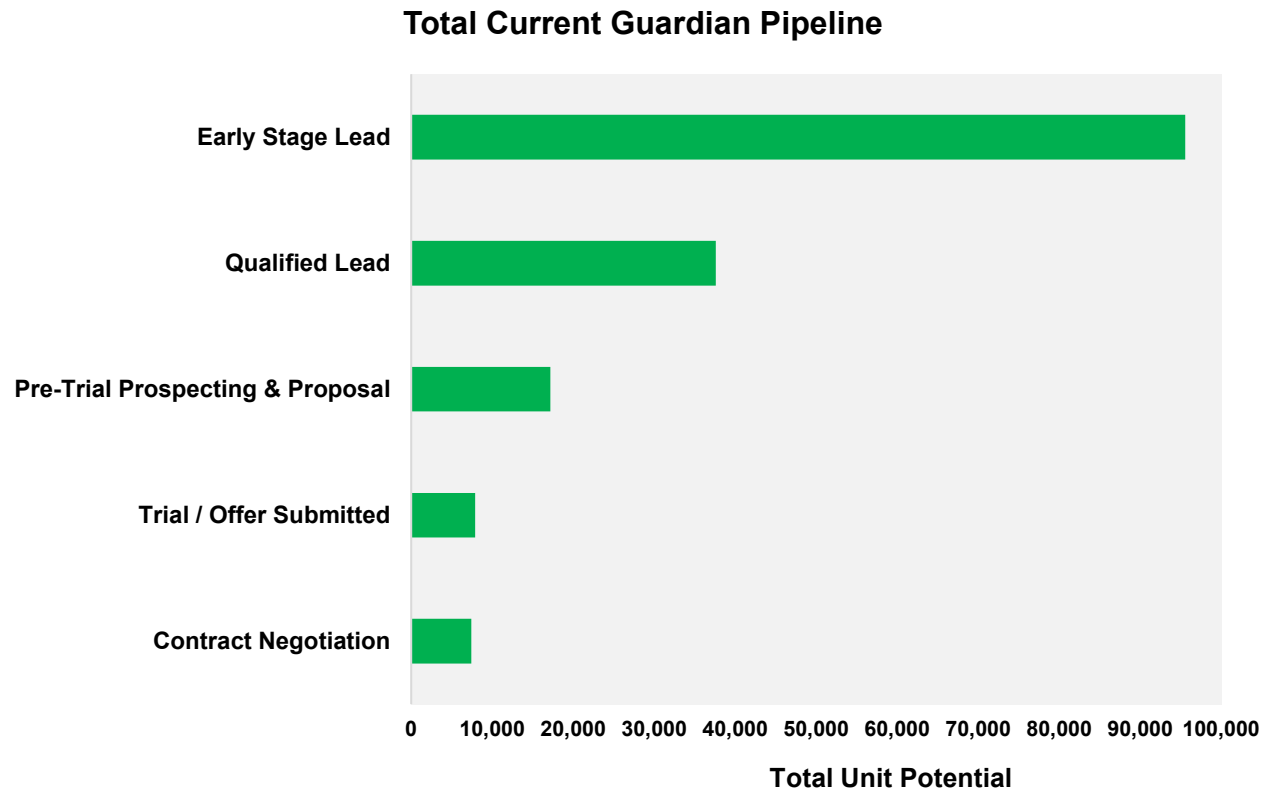
# Regulation Underpins Auto Royalty Growth



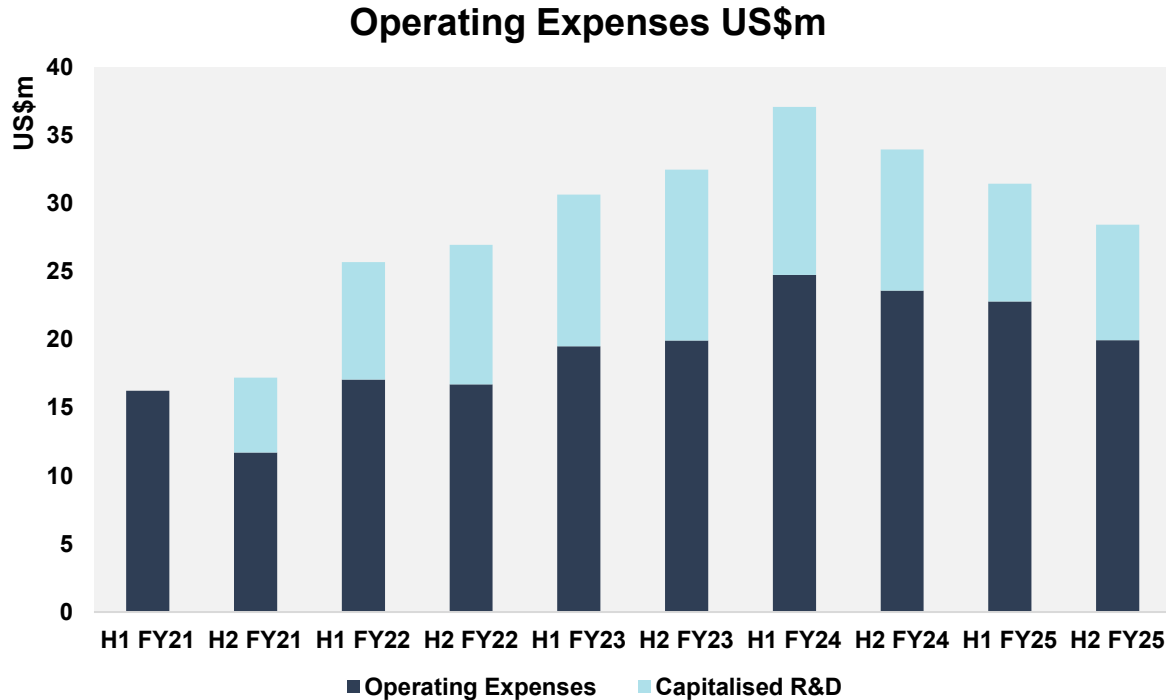
- EU GSR Regulations effective for new vehicle sales from July 2026 – quarterly run rate in EU to increase by ~5-6x by July 2026
- OEM customers estimated volume of ~12.5m EU vehicles in 2026
- Lead-in to regulations will require ~2 quarters of production for vehicles to pass through supply chain to consumers
- Minimum volume guarantees commenced in FY25 with a material impact in FY2026 (equivalent 1m+ production volume)
- Quarterly production volumes expected to exceed 1m per quarter in H2 FY2026

▼ Indicates new programs to start production

# Guardian Generation 3 Pipeline



# Operating Expenses FY2025 & Trend



\* Operating Expenses exclude depreciation, amortisation and other one-off items

- H2 FY2025 Gross Operating Expenses (including capitalised R&D) reduced by US\$8.6m from peak cost in H1 FY2024.
- R&D resources have been scaled down as projects have concluded
- Internal resource levels reduced through organisational restructure and changes to development methodology
- One-off costs for restructuring expenses and M&A legal and advisory fees are excluded from operating expenses

# Cashflow Break-Even

Cash Burn	Actual	Current Monthly Run Rate			Outlook Monthly Run Rate		
US\$000's	H2 FY2025	H2 FY2025	H2 Δ Opex	Run Rate	Δ Auto	Δ Gen 3	B/Even
Revenue	27,462	4,577	-	4,577	800	1,350	6,727
Cost of goods	(11,852)	(1,975)	-	(1,975)	-	(550)	(2,525)
Gross profit	15,610	2,602	-	2,602	800	800	4,202
Operating expenses *	(27,949)	(4,658)	461	(4,197)	-	-	(4,197)
Adj. EBITDA/ Cash Burn	(12,339)	(2,056)	461	(1,595)	800	800	5

- Monthly cash burn rate for H2 FY2025 was ~US\$2.1m per month having reduced from H1 FY2025 of ~US\$2.9m per month
- Cost reductions made during FY25 reduced cash burn of ~US\$1m per month partly realised in H2 FY25 and remainder during FY26
- Growth in program volumes and new production in the lead up to GSR implementation will generate additional Auto royalty revenue – quarterly volumes of ~750k required to generate additional US\$0.8m per month compared to H2 FY25 with 100% cash conversion
- Guardian Gen 3 sales at 6k units per quarter combined with associated monitoring services revenue will generate ~US\$0.8m per month in gross margin compared to H2 FY25 with monitoring revenue continuing to accumulate over time

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

# Outlook Summary

---

- Cash balance June 2025 US\$22.6m
- Cashflow break-even run rate (adjusted EBITDA) expected at the end of calendar 2025
- H2 FY2026 positive cash-flow and adjusted EBITDA
- Calendar year 2026 cash generative
- Quarterly cash generation latter half of 2026 ~US\$10m per quarter
- Convertible note matures in October 2026
- Focus on accelerating cash generation and building cash reserves to provide variety of options to meet convertible note obligations
- Commenced process to secure additional debt facilities to assist in repayment of convertible note



# APPENDIX

# FY2025 Results Summary

US\$000's	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025
Adjusted revenue	15,813	23,187	24,383	33,388	25,734	41,891	25,307	27,462
Cost of goods	(8,416)	(13,076)	(8,901)	(19,972)	(15,161)	(20,564)	(11,281)	(11,852)
<b>Gross profit</b>	<b>7,397</b>	<b>10,111</b>	<b>15,482</b>	<b>13,416</b>	<b>10,572</b>	<b>21,328</b>	<b>14,026</b>	<b>15,610</b>
Operating expenses *	(25,687)	(26,965)	(30,658)	(32,484)	(37,108)	(33,979)	(31,738)	(27,949)
<b>Adjusted EBITDA / Cash Burn</b>	<b>(18,290)</b>	<b>(16,854)</b>	<b>(15,176)</b>	<b>(19,068)</b>	<b>(26,536)</b>	<b>(12,651)</b>	<b>(17,712)</b>	<b>(12,339)</b>
Capitalised R&D	8,623	10,245	11,146	12,537	12,350	10,382	8,663	8,395
Minimum Guaranteed Royalty	-	-	-	-	-	-	-	9,568
One-off/other items	(83)	(168)	1,057	(223)	(67)	(1,353)	(648)	(1,846)
<b>EBITDA</b>	<b>(9,750)</b>	<b>(6,777)</b>	<b>(2,972)</b>	<b>(6,754)</b>	<b>(14,253)</b>	<b>(3,622)</b>	<b>(9,697)</b>	<b>3,778</b>
Depreciation & amortisation	(307)	(1,740)	(1,944)	(2,029)	(3,136)	(5,846)	(5,855)	(6,958)
<b>EBIT</b>	<b>(10,057)</b>	<b>(8,517)</b>	<b>(4,916)</b>	<b>(8,783)</b>	<b>(17,388)</b>	<b>(9,468)</b>	<b>(15,552)</b>	<b>(3,180)</b>
Finance costs	(15)	(31)	(507)	(1,372)	(2,396)	(2,950)	(2,965)	(4,081)
<b>Loss before tax</b>	<b>(10,072)</b>	<b>(8,548)</b>	<b>(5,424)</b>	<b>(10,155)</b>	<b>(19,784)</b>	<b>(12,418)</b>	<b>(18,517)</b>	<b>(7,261)</b>
Tax	-	(24)	0	31	(18)	946	280	232
<b>Loss after tax</b>	<b>(10,072)</b>	<b>(8,573)</b>	<b>(5,423)</b>	<b>(10,124)</b>	<b>(19,802)</b>	<b>(11,473)</b>	<b>(18,237)</b>	<b>(7,029)</b>

FY25 Adjusted revenue excluded \$9.6m statutory revenue from minimum guaranteed royalty revenue.

\* 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 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025
Royalties	1,542	2,418	3,116	4,464	4,200	6,432	6,346	8,059
NRE	1,653	3,666	4,661	1,938	3,966	4,047	5,227	4,032
Licensing	-	-	5,740	5,589	1,330	2,011	2,075	1,142
Hardware	188	304	248	206	308	169	370	216
<b>Total</b>	<b>3,383</b>	<b>6,388</b>	<b>13,765</b>	<b>12,197</b>	<b>9,804</b>	<b>12,659</b>	<b>14,017</b>	<b>13,450</b>

Metrics	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025
Royalty volume (cumulative)	243,722	447,225	701,049	1,086,176	1,516,545	2,211,422	2,883,745	3,730,201
Royalty volume (period)	113,988	203,503	253,824	385,127	430,369	694,877	672,323	846,456

FY25 Automotive Revenue excluded \$9.6m statutory revenue from minimum guaranteed royalty revenue.

# Half Year Revenue by Business Unit

## Aftermarket

US\$000's	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025
Monitoring	4,902	4,609	5,249	5,868	6,256	6,177	6,934	6,375
Hardware & Installation	5,019	9,703	1,971	12,524	5,955	12,947	2,273	4,415
Royalties	1,448	2,181	1,012	1,375	1,703	1,759	-	-
Licensing	-	-	-	-	-	5,000	314	3,165
NRE/Consulting	613	6	2,114	951	407	896	1,264	74
<b>Total</b>	<b>11,982</b>	<b>16,499</b>	<b>10,346</b>	<b>20,718</b>	<b>14,321</b>	<b>26,779</b>	<b>10,785</b>	<b>14,029</b>

Metrics	H1 FY2022	H2 FY2022	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024	H1 FY2025	H2 FY2025
ARR (US\$m)		9.74	10.74	11.87	13.04	13.28	13.41	13.50
New Guardian units sold	4,285	9,078	1,536	7,471	4,761	11,467	1,793	3,687

# Half Year Revenue by Business Unit

## Aviation

US\$000's	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
NRE	259	272	84	83	572	657	154	(58)
Licensing	-	-	-	390	919	1,779	55	(83)
Hardware	189	28	188	-	118	17	296	96
<b>Total</b>	<b>448</b>	<b>300</b>	<b>272</b>	<b>473</b>	<b>1,609</b>	<b>2,453</b>	<b>505</b>	<b>(45)</b>

# Thank you