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# H1 FY2026 Results

**Paul McGlone** | Chief Executive Officer

**Martin Ive** | Chief Financial Officer

February 2026

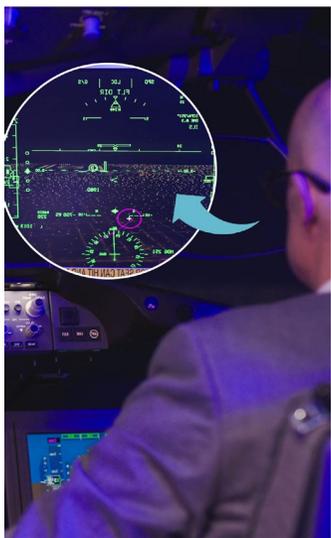
# About Seeing Machines

## our mission:

zero transport fatalities

## our purpose:

to get everyone home safely



## Global footprint with blue-chip partners

- Offices across Australia, the US, UK, Europe and Japan, with long-standing partnerships across Automotive Tier 1s, regulators and aviation leaders.

## Global leader in real-time driver and occupant monitoring technology

Seeing Machines develops Driver Monitoring Systems (DMS) and Occupant Monitoring Systems (OMS) that use camera-based sensing and AI to understand driver attention and occupant state in real time and intervene to reduce accidents.

## Clear regulatory requirement and commercial application

- Our technology directly addresses increasing global safety regulation and consumer safety protocols across Automotive, Fleet, Aviation and adjacent markets.

## Proven, differentiated technology platform

- More than 20 years of human factors research underpin our AI models
- Pioneering and unique capability to embed DMS behind the glass, including mirror-based implementations
- Scalable platform enabling reuse across OEM programs and vehicle configurations

# Investment case



**Regulation-driven inflection point approaching:** EU General Safety Regulation (GSR) mandates camera-based DMS for all new EU vehicle registrations from July 2026, with OEM production ramp accelerating through H2 FY2026.



**Market leadership at scale:** Seeing Machines is the global leader in Automotive DMS, with **over 4.8 million vehicles on road** and **more than 50% share of current production volumes**, positioning the Company to benefit significantly as regulatory adoption expands.



**Aftermarket growth building alongside Automotive:** Guardian, the Company's Aftermarket DMS solution, is in full production, with growth supported by the Mitsubishi Electric partnership (largest shareholder with 19.9%) across Europe, the United States and Japan.



**Transition from investment to cash generation:** The investment phase is complete. Rising Automotive royalty volumes support expectations of **positive adjusted EBITDA in Q3 FY2026** and **cash generation in H2 FY2026**.



**Capital structure managed through the inflection** Debt financing options are in progress to address the Convertible Note maturity, providing balance sheet flexibility as cash generation accelerates.

# H1 FY2026 highlights

## AUTOMOTIVE LEADERSHIP POSITION

4.8+ MILLION CARS ON ROAD WITH SEEING MACHINES DMS/OMS INSTALLED  
STRUCTURAL TAILWINDS SET TO INCREASE QUARTERLY VOLUMES IN H2 FY26  
3D CABIN PERCEPTION MAPPING IS GAME-CHANGING TECHNOLOGY

**PRODUCTION  
VOLUME 1.1M+**

IN H1 FY2026

▲ 62% ON H1 FY2025

**COST BASE  
REDUCTION  
US\$1m**

PER MONTH

**GROWING  
GUARDIAN  
SALES & ARR**

FUTURE MOBILITY  
OPPORTUNITIES REAL

# Large and growing market opportunity



## Fleet/Off-Road



**US\$9.3bn**



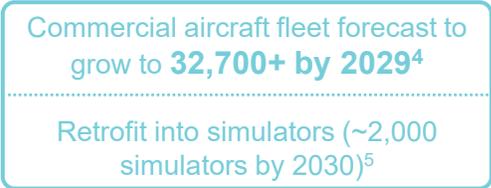
## Automotive



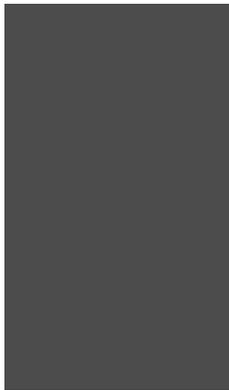
**US\$0.7bn**



## Aviation



**US\$0.5bn**



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.

# Increased regulatory tailwinds

## IN PLACE TODAY

Authority	Regulatory Focus
	<ul style="list-style-type: none"> <li>Infrastructure Investment &amp; Jobs Act becomes law</li> <li>Includes requirement for rule-making on distracted and drunk driving</li> </ul>
	<ul style="list-style-type: none"> <li>NTSB "most wanted list"</li> <li>DMS among vehicle safety features</li> </ul>
 Standardization Administration of the People's Republic of China	<ul style="list-style-type: none"> <li>Phone handling</li> <li>Smoking</li> <li>Eyes closed</li> <li>Abnormal head pose</li> </ul>
	<ul style="list-style-type: none"> <li>Drowsiness</li> <li>Microsleeping</li> <li>Sleeping</li> <li>Sudden sickness</li> <li>Complex visual distraction inc. phone use</li> </ul>
	<ul style="list-style-type: none"> <li>Drowsiness for all new vehicles</li> </ul>
	<ul style="list-style-type: none"> <li>Consumer Reports DMS requirement in 2024 for L2 systems</li> </ul>
	<ul style="list-style-type: none"> <li>Intoxication Rulemaking Begins</li> <li>US NCAP updated</li> <li>DMS placed on Roadmap</li> </ul>

## ROADMAP TO 2029

Authority	Regulatory Focus
2026	 <ul style="list-style-type: none"> <li>DDAW in April</li> </ul>
	 <ul style="list-style-type: none"> <li>Distraction for all new vehicles</li> </ul>
	 <ul style="list-style-type: none"> <li>Points awarded for Non-fatigue impairment</li> <li>Points awarded for Occupant Monitoring, including position and stature (airbag)</li> </ul>
2028	 <ul style="list-style-type: none"> <li>Attention targeted</li> </ul>
2029	 <ul style="list-style-type: none"> <li>US NCAP require DMS</li> </ul>
	 <ul style="list-style-type: none"> <li>Context (refinement of scoring accounting for external context)</li> </ul>
	 <ul style="list-style-type: none"> <li>Impairment detection a top safety pick criteria as part of 30x30 vision</li> </ul>

 **NHTSA**

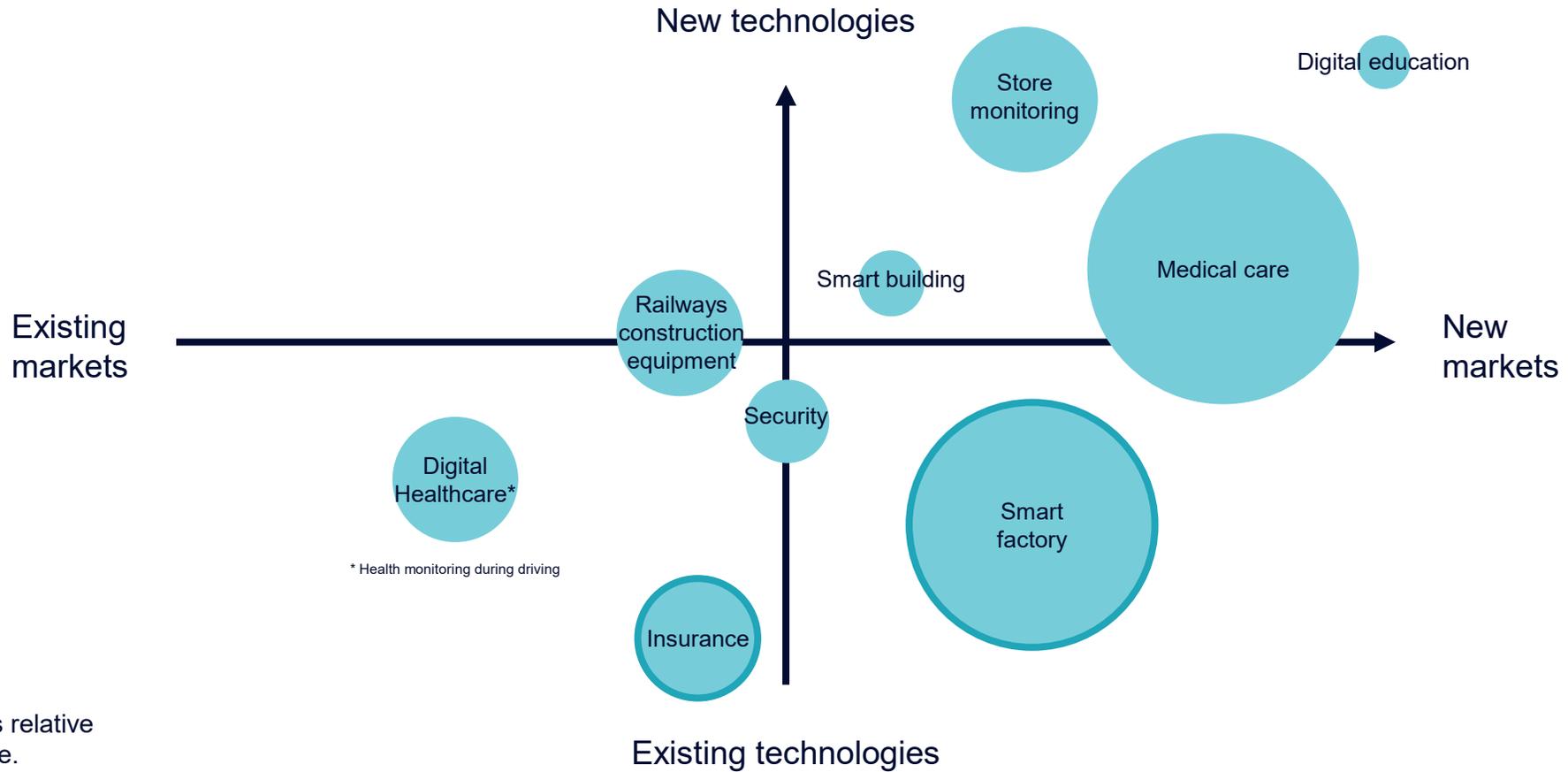
- Distraction Rulemaking expected to be included with Intoxication

## 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
- Consumer groups and regulators work closely to develop rules and protocols



# Adjacent market potential with Mitsubishi Electric Mobility



The size of ○ is relative to the market size.

# Future Mobility Group: Deepening Autonomous Vehicle Program Integration

## Strategic Significance

- Critical adjacent market: AV industry transitioning from development → commercial scale
- Interior sensing becoming foundational to safe, trusted automation
- Positions Seeing Machines as the **human-centred safety platform** within autonomy stacks
- Aligns roadmap, platform architecture and commercial model with next-gen mobility
- Genuine first mover advantage and partner to the world's leading robotaxi and autonomous trucking companies: solutions deployed in over 1,000 development vehicles

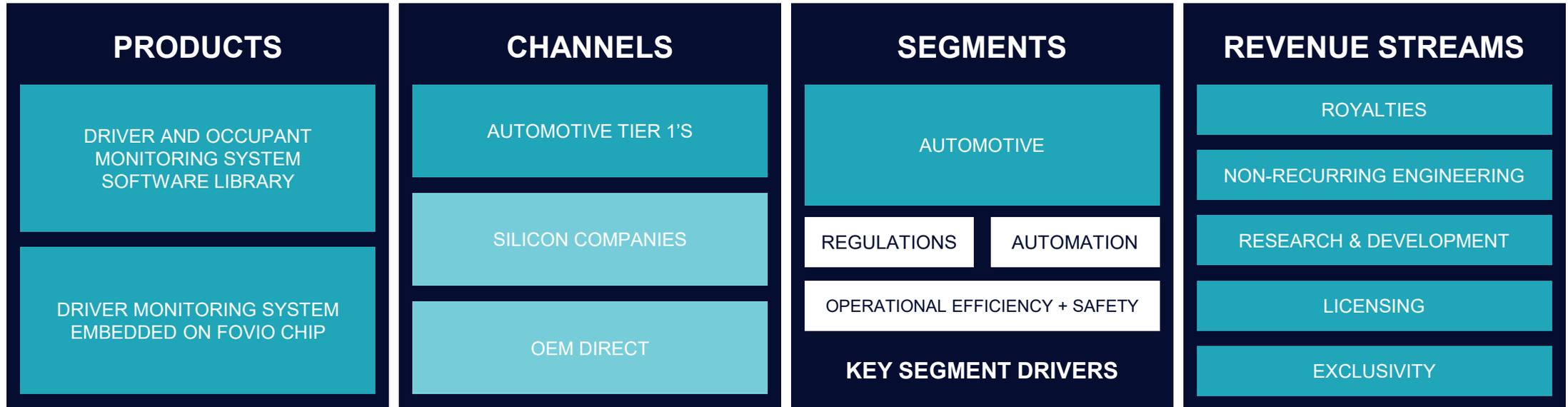
## Commercial Implications

- Earlier and deeper integration into AV design cycles
- Increased embedded DMS/OMS opportunities across robotaxi, logistics & tele-operations
- Structured lifecycle engagement (development → deployment → scale)
- Support short-term revenue growth and long-term revenue as AV fleets scale globally

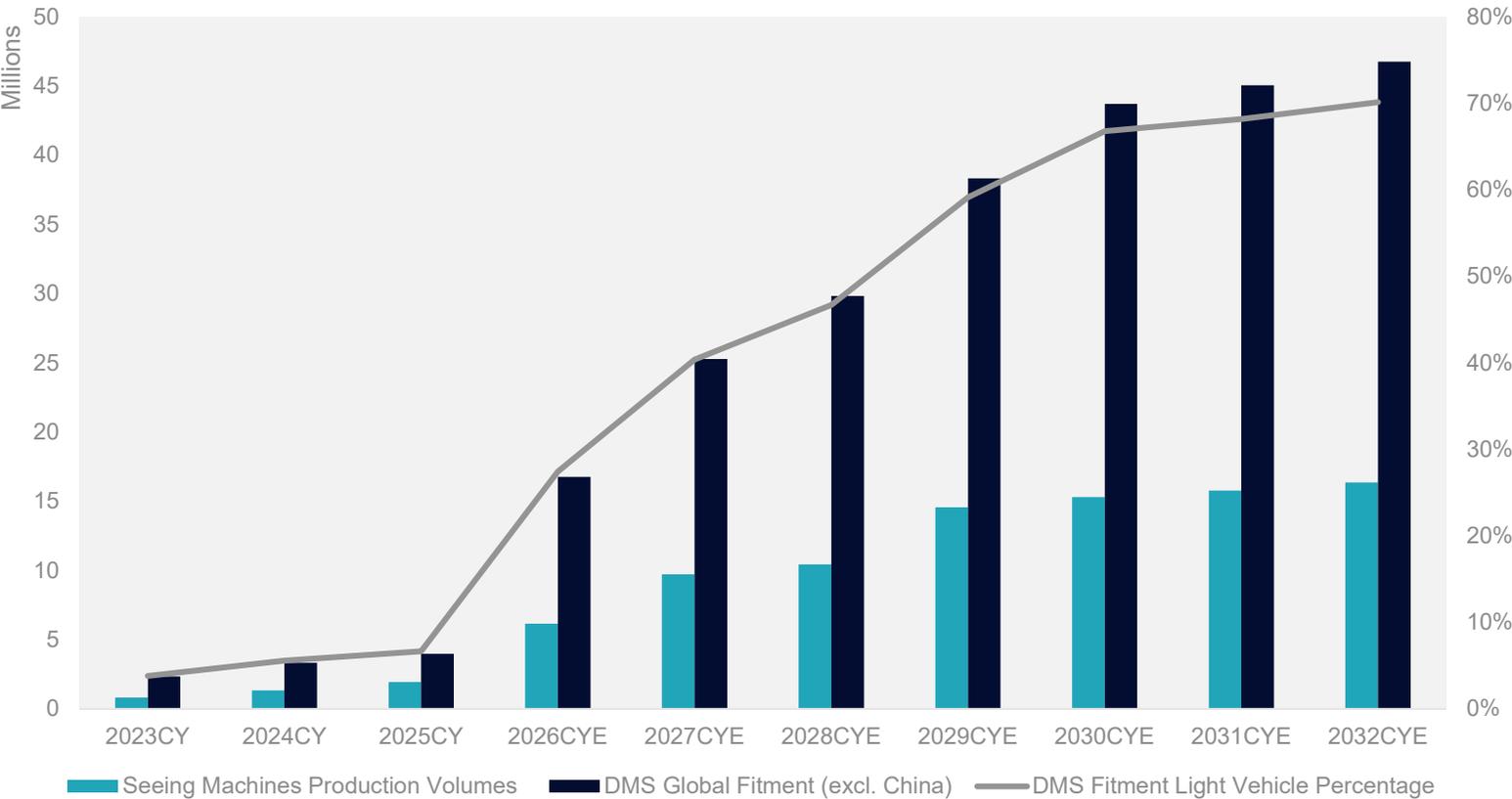


# BUSINESS MODEL AND SEGMENTS

# Automotive model



# Global DMS market: 35% market share expectations

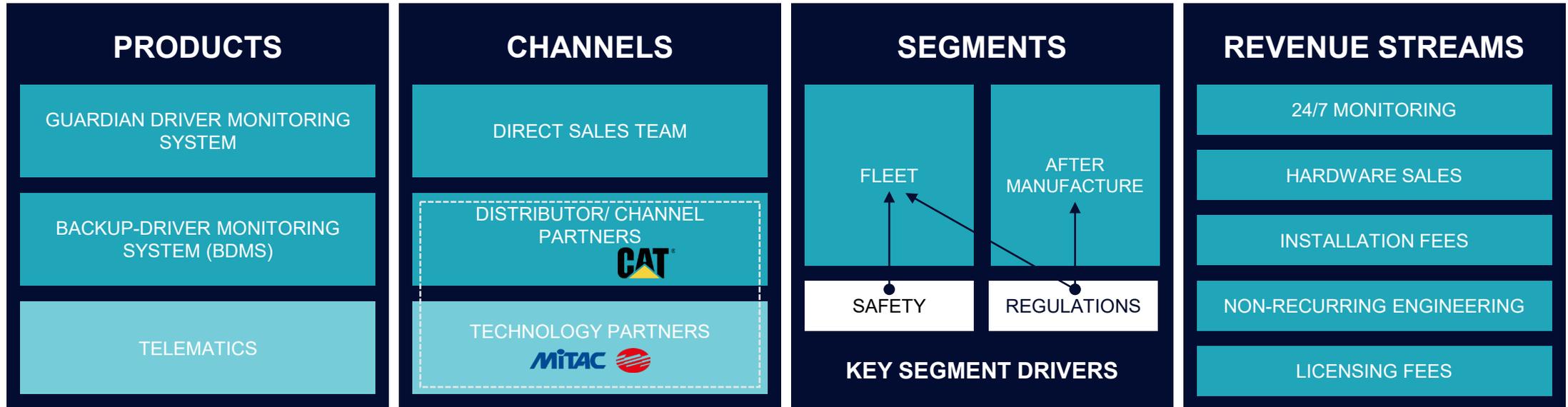


- Current in-cabin sensing leader with 4.8+m cars on road, **50%+ market share today**
- **Market share expectations remain at 35%** for Seeing Machines by 2032
- **EU GSR six months away** - supports continued growth in Europe as OEMs meet regulations and expanding Euro NCAP requirements
- Awarded OEM 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 H1 FY2026 PERFORMANCE

# H1 FY2026 overview

ADJUSTED REVENUE<sup>1</sup>

**US\$24.0M**

↓ 7.2% from H1 FY2025

ANNUAL RECURRING  
REVENUE

**US\$14.0M**

↑ 4.0% from June FY2025

CASH POSITION<sup>2</sup>

**US\$3.4M**

\$14.1m accelerated royalty  
payment received in January

AUTOMOTIVE  
PRODUCTION VOLUME

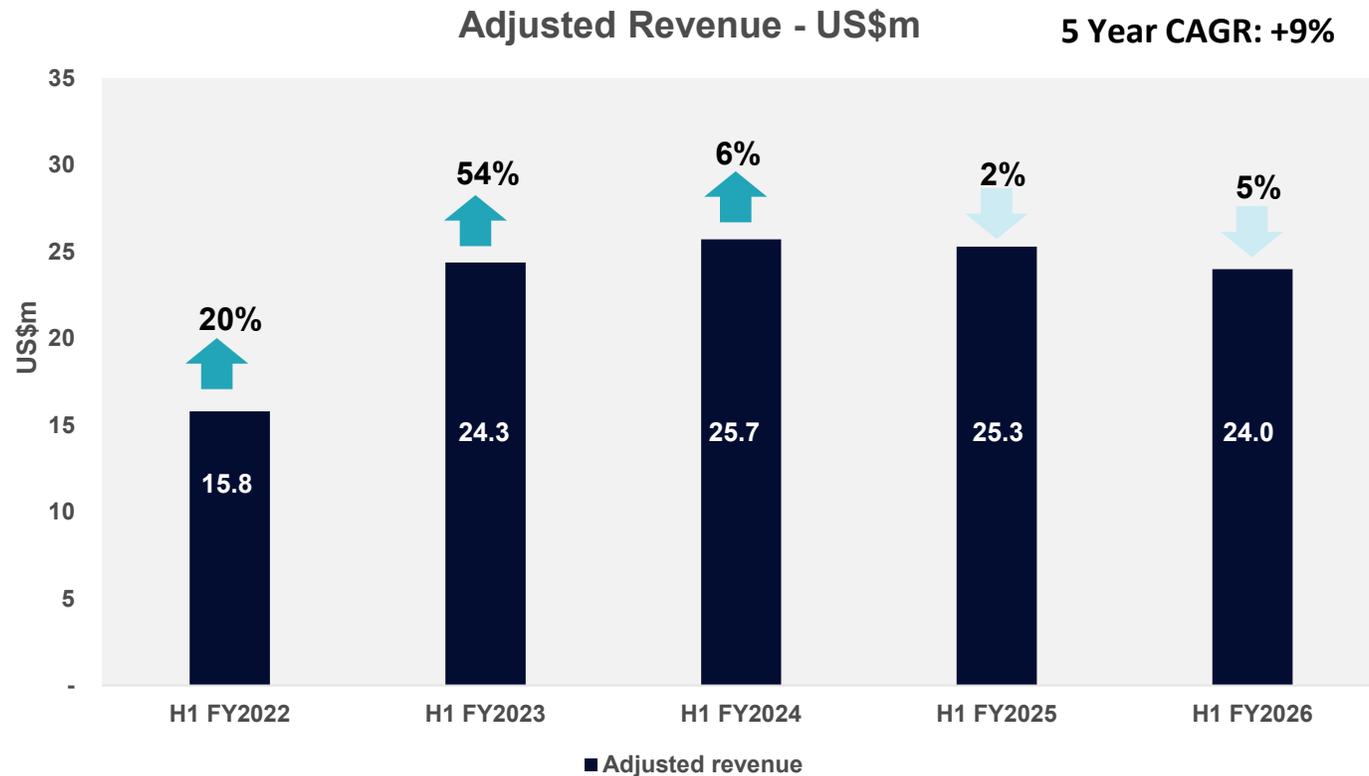
**1.1M**

↑ 62% from H1 FY2025

<sup>1</sup> Adjusted Revenue reflects revenue aligned to underlying production volumes and cash economics, excluding initial revenue recognised for total contract guaranteed volumes as per statutory accounting.

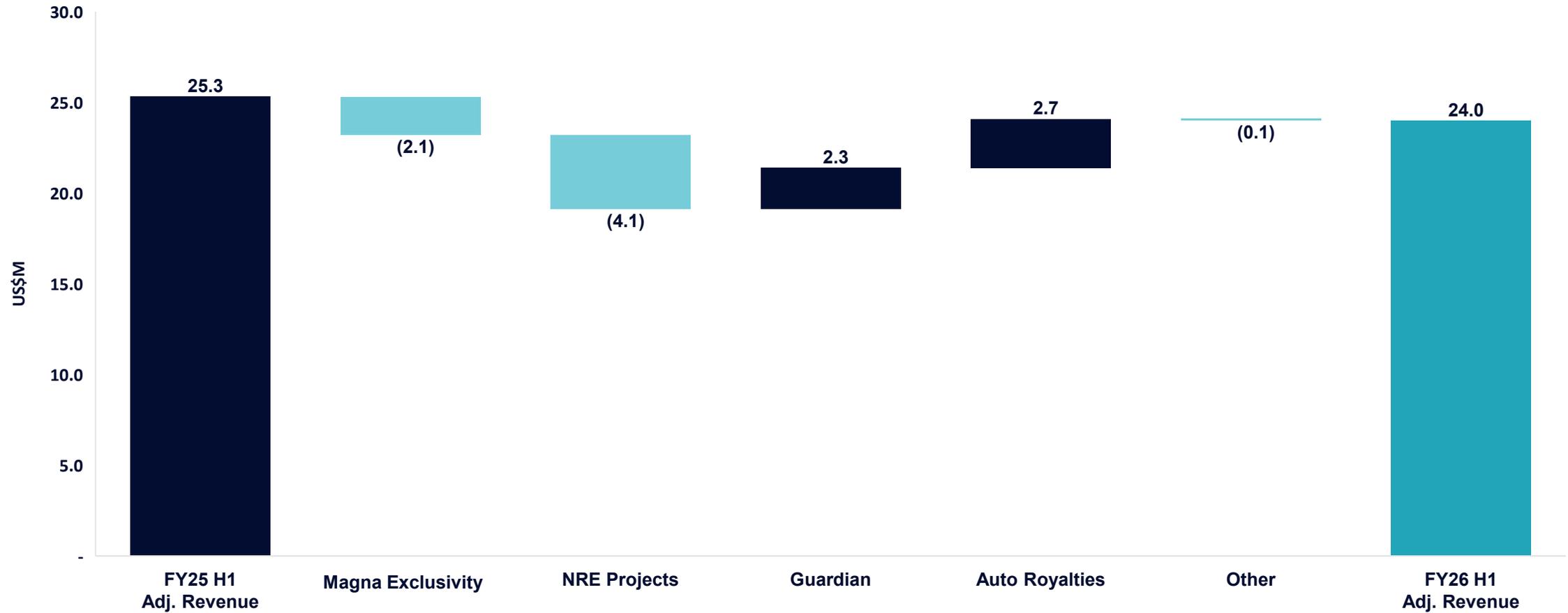
<sup>2</sup> At 31 December 2025

# Financial performance H1 FY2026

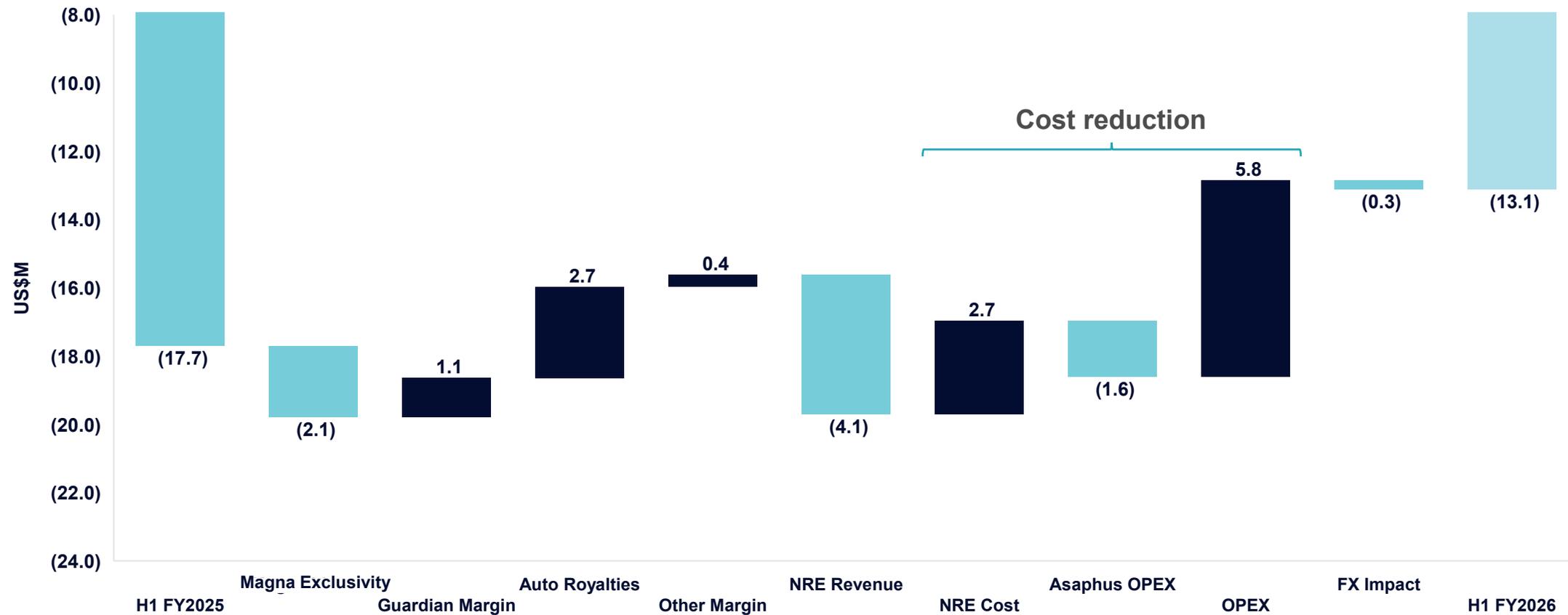


- Significant growth in Guardian sales and Auto royalty revenue in H1 FY26 offset by Magna exclusivity expiration and reduction in Non-Recurring Engineering (NRE) revenue from H1 FY25
- Auto royalty revenue is expected to accelerate growth in H2 FY26 due to impending EU GSR
- Guardian revenue to accelerate with an increased hardware sales run rate and growing ARR

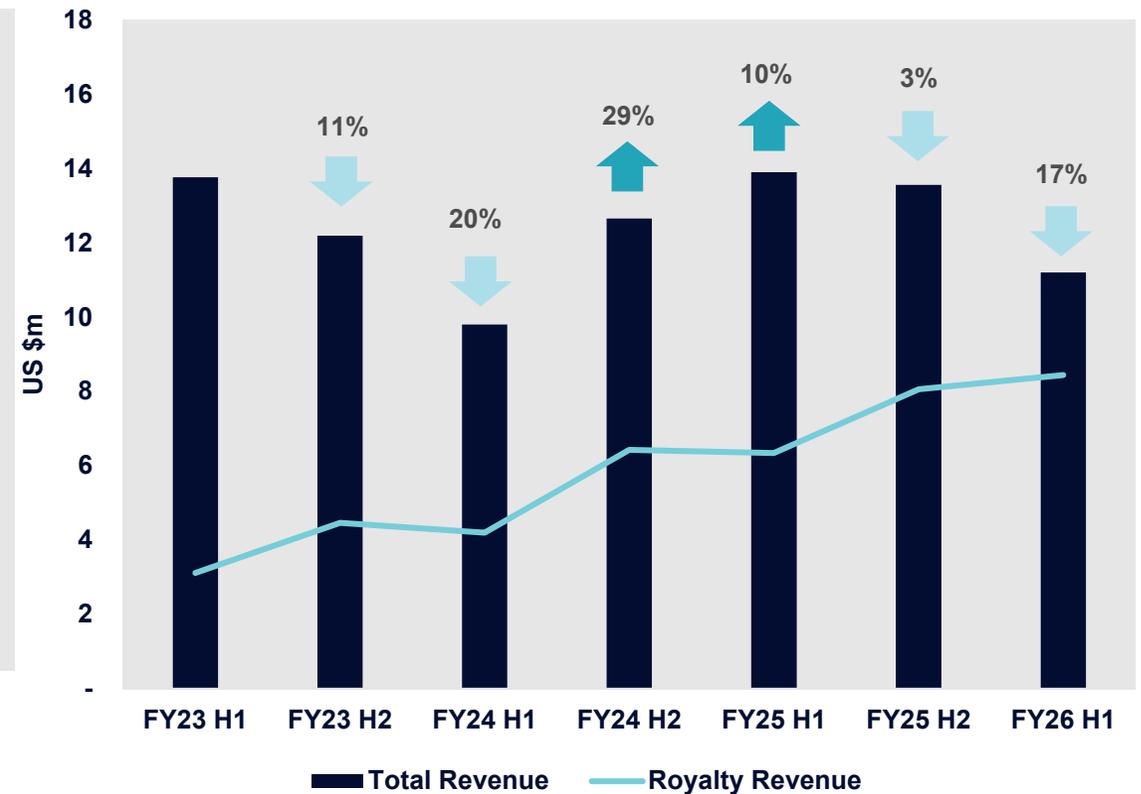
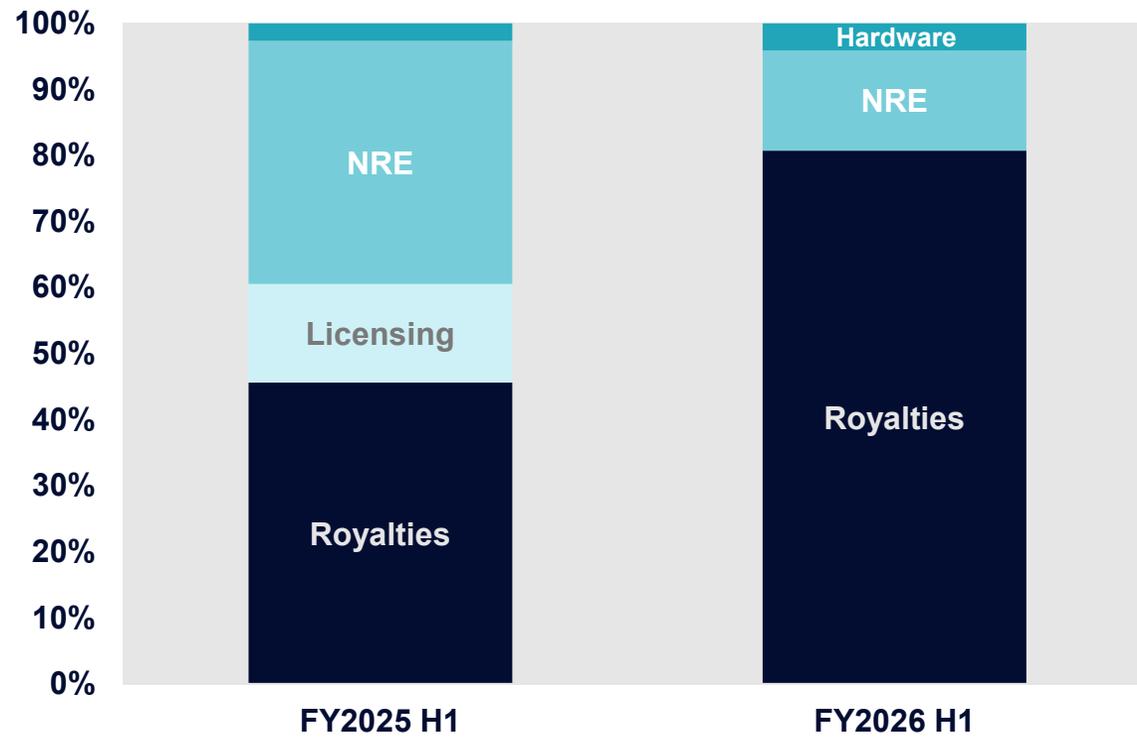
# Adjusted Revenue bridge



# Adjusted EBITDA bridge

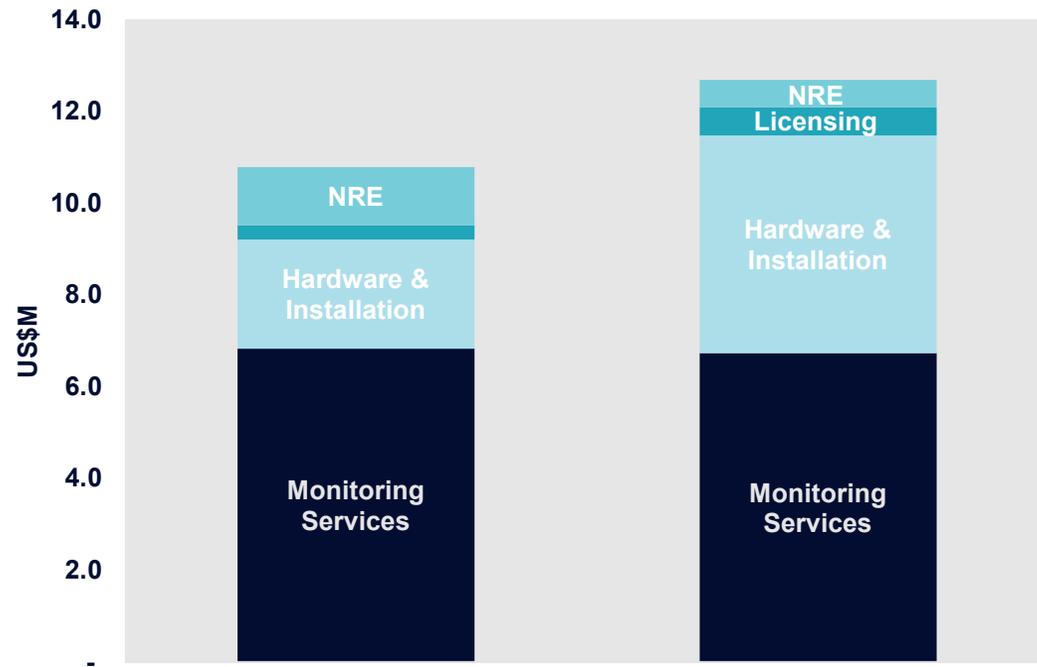


# Automotive Revenue H1 FY2026

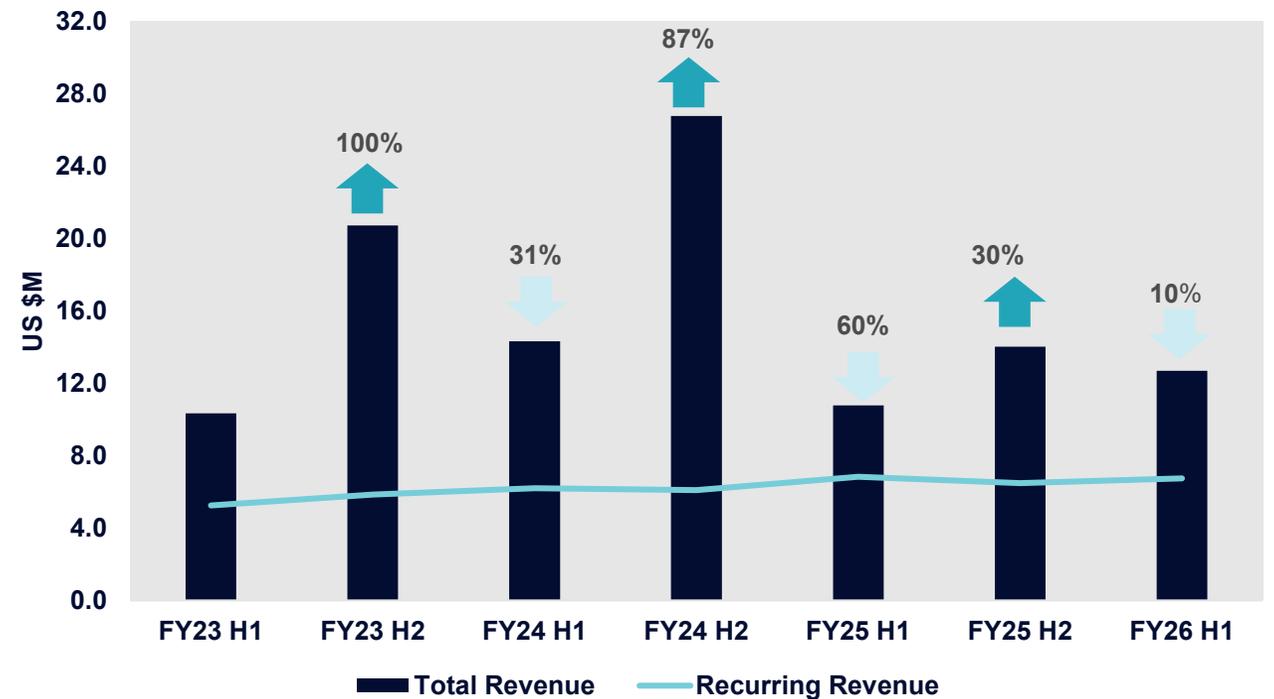


Revenue mix continues to shift significantly to high margin royalties from lower margin NRE revenue and will continue in H2 FY2026 for the lead up to EU GSR

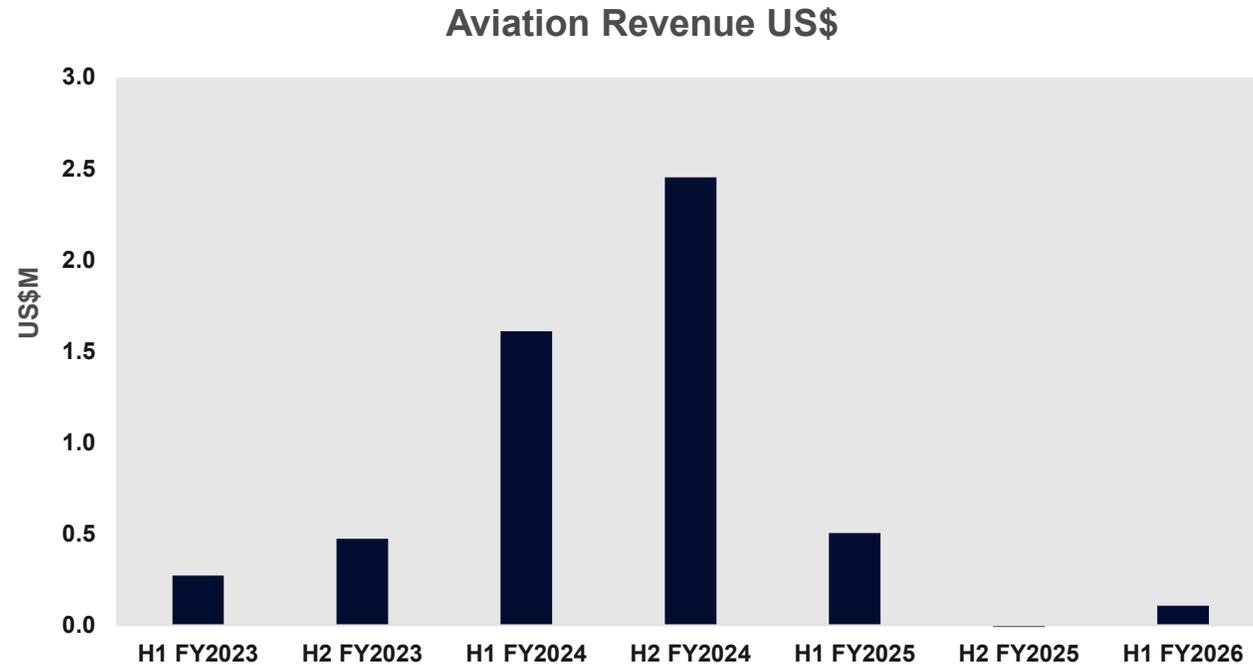
# Aftermarket Revenue H1 FY2026



Guardian hardware sales volumes increasing resulting in revenue growth and additional recurring services revenue which continues to accumulate

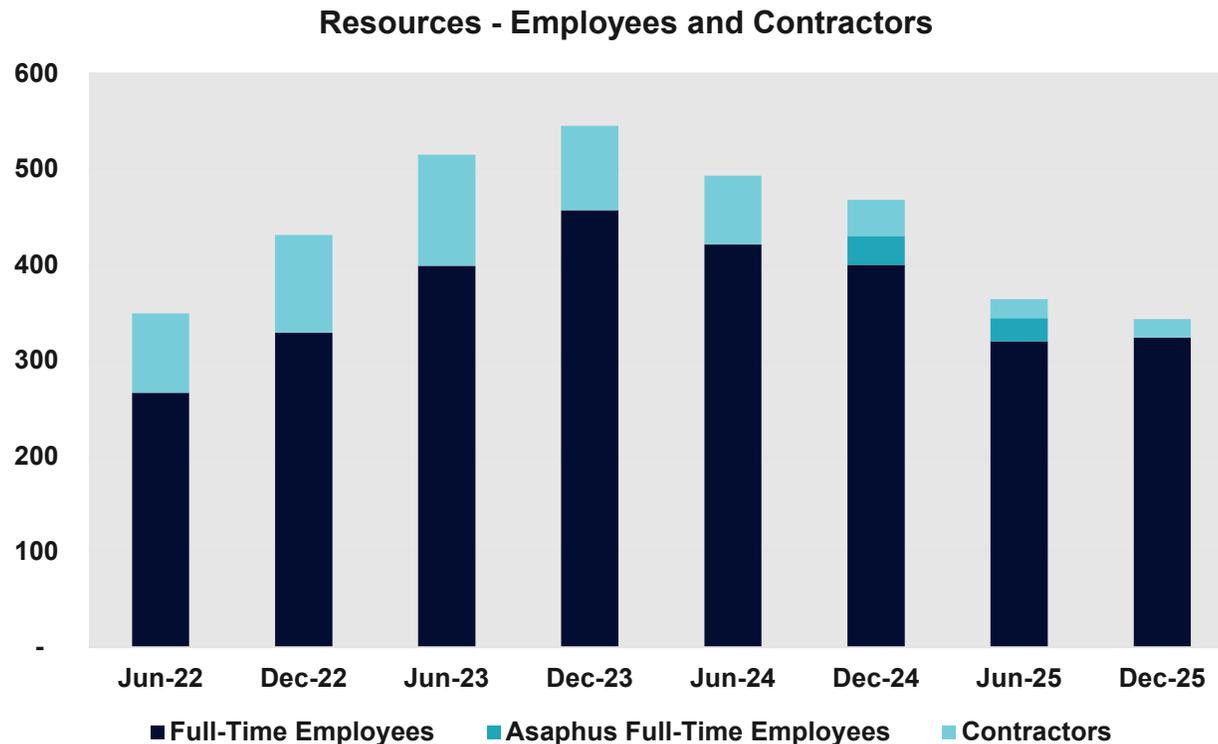


# Aviation Revenue H1 FY2026



- Reduction in revenue from Collins collaboration in FY25 flowing into FY26
- Org design change within Collins paused activity
- Timeline for deliverables pushed out based on Collins schedule – activity expected to recommence towards the end of H2 FY2026
- Royalty revenues dependent on award wins for Collins
- Simulator opportunities to contribute to revenue in H2 FY2026

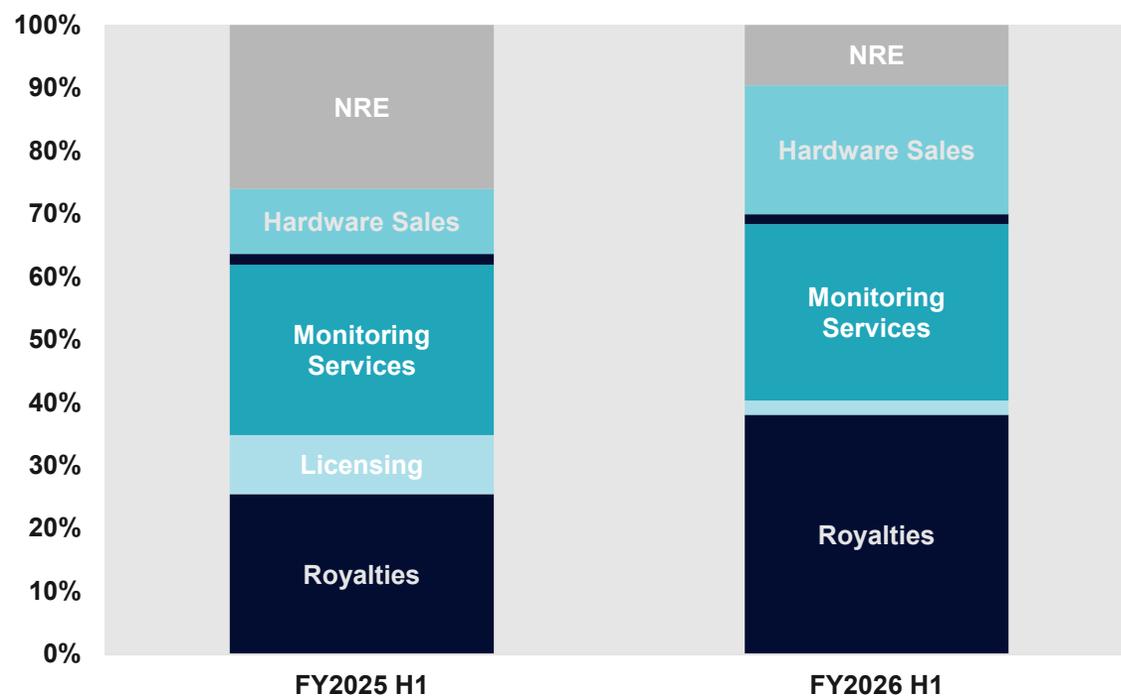
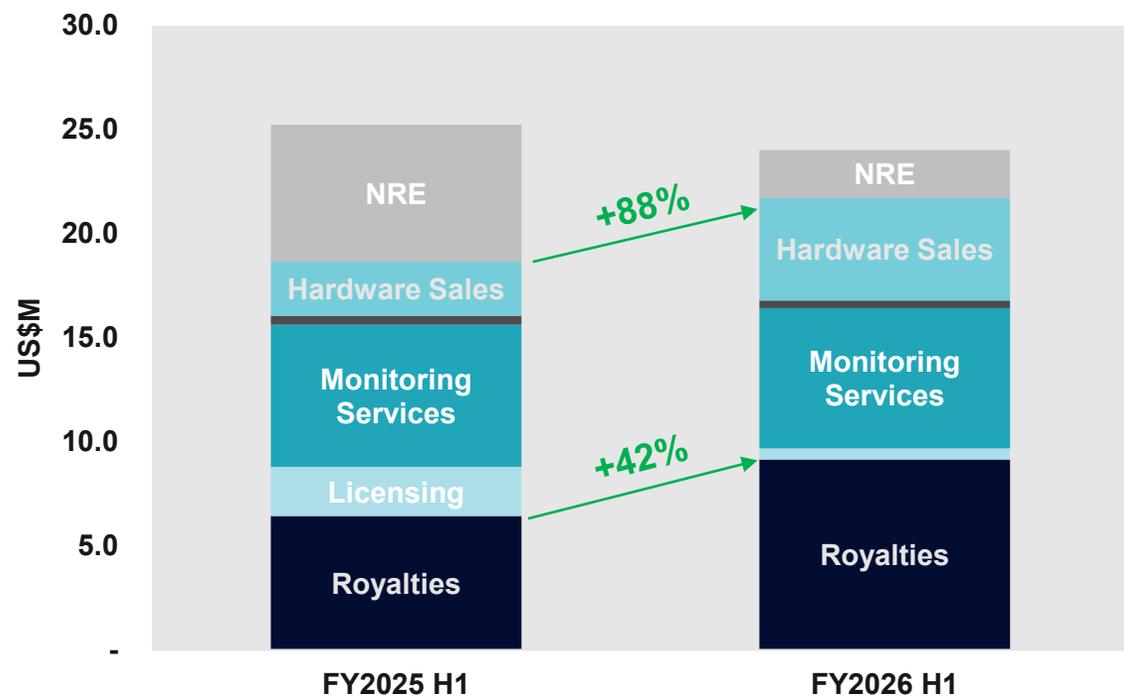
# Cost management H1 FY2026



- Total Resource Reduction of **27%** compared to H1 FY25
- **6%** resource reduction compared to H2 FY25 driven by tail-end of the FY25 restructure, and continuous refinement in operations and development activities
- Asaphus employees fully integrated into SM structure
- No requirement to add resources to fulfill current delivery commitments

# H2 FY2026 CASH GENERATION

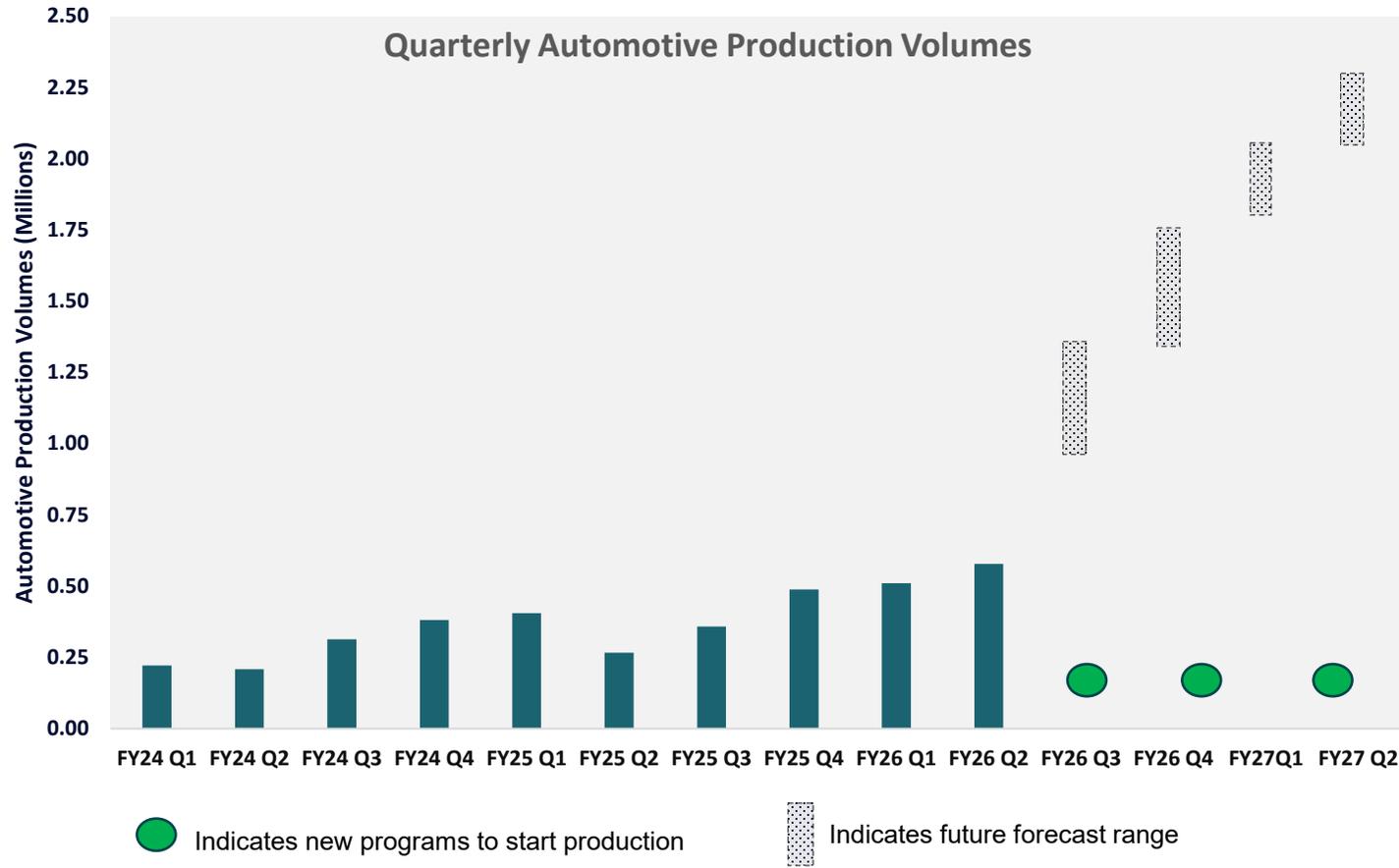
# Revenue growth and mix



- Strong YoY growth in Royalty revenue (+42%) and Hardware Sales (+88%) offset by reduction in NRE and Licensing revenue.
- Revenue mix continues to shift significantly to high margin royalties from lower margin NRE revenue and will continue in H2 FY2026 for the lead up to EU GSR

- Lower Licensing Revenue due to the absence of Magna licensing revenue in H1 FY26.
- Lower NRE in H1 FY2026 due to Automotive programs moving into production phase driven by EU GSR timing.

# Regulation Underpins Auto Royalty Growth



- **EU GSR Regulations effective** for new vehicles sold from July 2026 - quarterly run rate in EU to increase by ~4x from Q2 FY26 volumes to meet regulatory requirements
- Estimated **volumes of ~12.5m EU vehicles** for OEM customers in 2026
- **Lead in to regulations will require ~2 quarters of production** for current model vehicles to pass through supply chain to consumers
- **Minimum volume guarantees** accelerate in H2 FY26 aligned with expected production patters (equivalent ~1m production volume)
- Quarterly production **volumes expected to exceed 1m per quarter** in H2 FY26

# Outlook Summary

- **Regulation-driven inflection point now underway**

EU General Safety Regulation (GSR) comes into effect from July 2026, with OEM production ramp needing to accelerate through Q3 and Q4 FY2026 to meet regulations and leading to increased Automotive royalty volumes.

- **Market leadership converting to earnings and cash**

With over **4.8 million vehicles on road** and **50% share of current EU production volumes**, Seeing Machines is positioned to benefit disproportionately as regulatory adoption translates into higher royalty revenue and cash inflows.

- **Aftermarket growth building alongside Automotive**

Guardian remains in full production, with growth supported by the Mitsubishi Electric partnership across Europe, the United States and Japan, contributing recurring revenue alongside Automotive scale-up.

- **Transition from investment to cash generation**

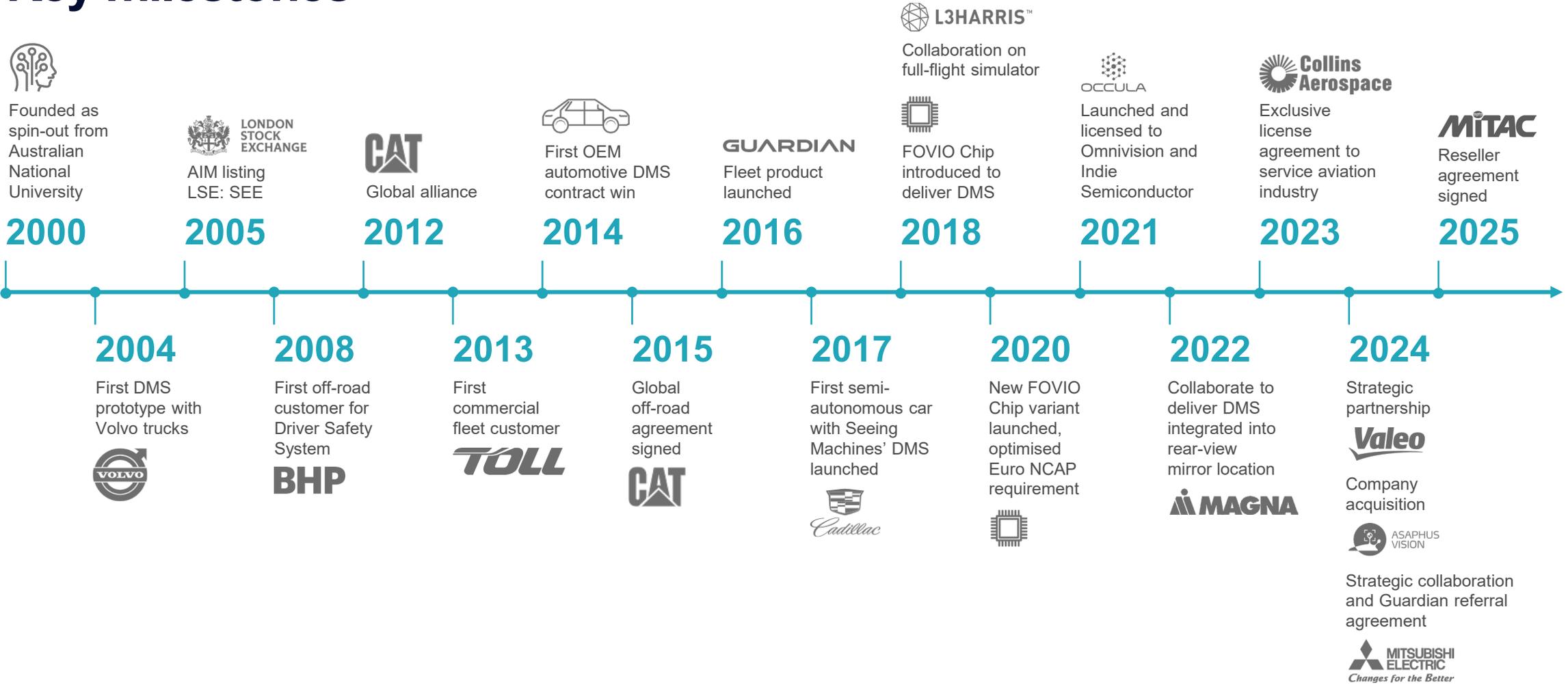
The investment phase is largely complete. The Company expects **positive adjusted EBITDA in Q3 FY2026** and **cash generation in H2 FY2026**, with calendar year 2026 expected to be cash generative.

- **Capital structure managed through the inflection:**

The Convertible Note matures in October 2026. Debt financing options are in progress, with a formal refinancing process underway and expected to complete in Q4 FY2026, providing balance sheet flexibility as cash generation accelerates.

# APPENDIX

# Key milestones



# Research partnerships



CRC-funded on-road studies investigating driver drowsiness

2014



ARC Linkage investigating time course of driver microsleeps

2016



ACT Gov project examining transitions of control in automated driving

2018



QUT project investigating safety impacts of highly automated vehicles

2020



SUT project investigating impacts of prescription stimulants on driving

2022



4x National Industry PhDs developing new concepts for enhancing driver-vehicle cooperation in assisted driving

2024

2015

ARC Linkage developing novel human machine interface concepts



2017

CRC-P developing new driver monitoring concept for heavy vehicles



2021

Road Safety Innovation Fund project exploring safety impact of medicinal cannabis



2023

Department of Transport and Planning (VIC) world-first on-track medicinal cannabis study



2025

ARC Training Centre for automated vehicles in rural and remote area regions



# Platform Shift to Scalable 3D Cabin Intelligence

## Strategic Significance

- Transitions Seeing Machines from **feature provider** → **perception platform company**
- Clean-sheet 3D architecture supports **multiple cameras, occupants and features**
- Decouples software from hardware configurations → **reuse across OEM programs**
- Extends TAM beyond Automotive into **Robotics & Human-Machine Interaction**
- **Commercial Implications**
- Build feature once → deploy across multiple vehicle configurations
- Reduced NRE intensity through platform re-use
- Lower development cost for OEMs → stronger competitive positioning
- Enables rapid customer feature innovation without new pipeline builds



THANK YOU

