

Seeing Machines Limited (“Seeing Machines” or the “Company”)

27 March 2026

Half year results and financial report

GSR to accelerate royalty growth as Seeing Machines scales beyond 4.8 million cars on road

Seeing Machines Limited (AIM: SEE), the advanced computer vision technology company that designs AI-powered operator monitoring systems to improve transport safety, today published its unaudited results and financial report for the six months to 31 December 2025 (“H1 FY2026”).

Paul McGlone, CEO of Seeing Machines commented: *“We delivered strong underlying performance in the half, with Automotive royalties growing 33% alongside a 62% increase in production volumes, and continued expansion in Guardian driving recurring revenue growth and improved margins.*

We are scaling rapidly, with over 4.8 million cars on road, new program wins across Europe and Japan and increasing Aftermarket momentum. At the same time, continued innovation, including our 3D Cabin Perception Mapping platform and impairment detection capabilities, reinforces our technology leadership.

As regulatory adoption accelerates, particularly with GSR in Europe, we expect further growth in production and royalties and remain on track to deliver positive Adjusted EBITDA in the second half of FY2026.”

FINANCIAL HIGHLIGHTS:

- Adjusted Revenue for H1 FY2026 of US\$23.4m (H1 FY2025: US\$25.3m) reflects a decline in non-recurring engineering (NRE) activity in OEM and removal of certain license revenue as previous exclusivity arrangements conclude
 - o Annualised Recurring Revenues (“ARR”) increased to US\$14.0m (30 June 2025: US\$13.5m) as Guardian connections grew
 - o Aftermarket revenue of US\$12.7m reflects an 18% increase on the previous year (H1 FY2025: US\$10.8m) as Guardian Generation 3 sales flow through
 - o As previously disclosed, OEM (Automotive and Aviation) revenue was US\$10.7m (H1 FY2025: US\$14.5m) as NRE and license fees reduced by US\$3.7m and US\$2.1m respectively
 - High margin per vehicle royalty revenue, derived from Automotive production volumes, increased 33% to US\$8.4m (H1 FY2025: US\$6.3m)
- Gross Profit decreased slightly in H1 FY2026 to US\$13.3m (H1 FY2025: US\$14.0m), however Gross Profit margin increased from 55% to 58% over the same period driven by sales mix
- Adjusted EBITDA loss improved by US\$4.0m to US\$13.7m (H1 FY2025: loss US\$17.7m)
- Cash at 31 December 2025 of US\$3.4m (30 June 2025: US\$22.6m). Post period end, an accelerated lump sum royalty payment of US\$14.1m was received from a Tier 1 automotive customer under an existing Automotive Program Guarantee

OPERATIONAL HIGHLIGHTS:

Strong Automotive growth, new program wins and a growing technology leadership position Seeing Machines for accelerating scale.

Market Leadership

- Cars on road reached 4,818,371 units, up 67% from the previous period (31 December 2024: 2,883,745 units), reinforcing global leadership in Driver and Occupant Monitoring System (DMS/OMS) fitment
- Automotive production volumes during H1 FY2026 reached 1,088,530 units, up 62% from 672,323 units in H1 FY2025
- Automotive royalties increased 33% to US\$8.4m (H1 FY2025: US\$6.3m), reflecting growing programme maturity and scale

Business Wins

- Expansion of European Tier 1/OEM programme, adding ~US\$10m to its initial lifetime value, supporting semi-automated driving with a start of production expected in 2028
- New Japanese production award with Mitsubishi Electric Mobility Corporation and additional OEM development collaboration with another major Japanese OEM, expected to progress toward formal award in the first half of CY2026
- Aftermarket momentum:
 - o US\$1.8m Guardian order from North American autonomous vehicle operator
 - o 1,100-unit fleet order from multinational operator, with expansion discussions underway
 - o First US Guardian fleet win with Mitsubishi Electric Automotive America (MEAA) as the pipeline of opportunities with Mitsubishi Europe progresses

Technology Leadership

- 3D Cabin Perception Mapping successfully debuted at CES 2026, enabling scalable, real-time in-cabin intelligence for future mobility, factory automation and robotics
- Launch of impairment detection capability addressing alcohol and broader non-transient impairment, aligned with US regulatory focus
- Establishment of Future Mobility Group to support autonomous and next-generation mobility programmes

Outlook and Current Trading:

As GSR implementation approaches, royalties from automotive production volumes are projected to rise significantly in the upcoming quarters. Seeing Machines stands to benefit from increased royalty volumes, a broader base of recurring revenue, and greater operating efficiency as OEMs transition their compliance strategies into active production. The Company has made good progress to finance the Convertible Note, which matures in October 2026, and expects to complete the process by the end of FY2026.

Post period end, Seeing Machines secured a receivables funding facility of up to A\$11 million (US\$7.8 million), established to support the Company's working capital requirements and strengthen cashflow management, particularly in the context of extended payment cycles for automotive royalties which operate on a quarterly basis and are paid in arrears.

The Company continues to trade in line with market expectations¹ and remains encouraged by its ongoing positive momentum. Adjusted EBITDA is expected to be positive in both Q3 and the second half of FY2026.

The H1 FY2026 Financial Report is now available at <https://www.seeingmachines.com/investors/finance-reports>

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¹ Consensus expectations for FY2026 are for revenue of US\$79.7, Adjusted EBITDA of US\$(3.9)m

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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.

www.seeingmachines.com

Review of Operations

The Group's total Adjusted Revenue for the half-year (excluding foreign exchange gains and finance income) decreased by 8% and Adjusted EBITDA losses improved by 23% compared to the six-month period ended 31 December 2024.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
OEM	10,708	14,522	(3,814)	(26%)
Aftermarket	12,692	10,785	1,907	18%
Adjusted Revenue	23,400	25,307	(1,907)	(8%)
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
OEM	(7,497)	(8,979)	1,482	(17%)
Aftermarket	(6,225)	(8,733)	2,508	(29%)
Adjusted EBITDA	(13,722)	(17,712)	3,990	(23%)

Adjusted Revenue and Adjusted EBITDA are non-IFRS measures but included as important metrics for shareholders understanding of the underlying performance of the business. Adjusted Revenue includes adjustments linked to minimum royalty guarantees. Adjusted EBITDA includes earnings before interest, tax, depreciation, amortisation and adjustments for capitalised development costs, restructuring and acquisition related costs, certain tax items, and revenue adjustments linked to minimum royalty guarantees.

Please refer to Note 3(a) for a reconciliation of Adjusted Revenue and Adjusted EBITDA with their IFRS measures.

OEM division

Seeing Machines continued to strengthen its position in the Automotive Driver and Occupant Monitoring System (DMS/OMS) market during H1 FY2026. As at the end of the period, more than 4.8 million vehicles were on road fitted with the Company's technology, and the Company retained in excess of 50% share of current production volumes, supported by long-standing relationships with global OEMs and Tier 1 suppliers.

Automotive production volumes increased to approximately 1.1 million vehicles during the half, representing growth of 62% compared with H1 FY2025. Royalty revenue continued to increase as awarded programs progressed further into production, reflecting the ongoing transition from development-phase revenue toward recurring, scalable royalty income.

The forthcoming implementation of the European General Safety Regulation (GSR) represents an important structural and scaling driver for the business. From July 2026, camera-based DMS will be mandatory for all new vehicles sold in the European Union. In advance of this requirement, OEMs are accelerating production schedules through H2 FY2026, which is expected to support further growth in production volumes.

The Company's technology portfolio, including solutions currently in production such as the integrated rear-view mirror offering, as well as recently announced developments in 3D in-cabin perception, is expected to support continued participation in this regulatory-driven market expansion. While competition within the market continues to increase, the Company remains focused on maintaining a strong market position as global fitment rates rise.

The Aviation segment delivered a lower contribution during H1 FY2026, primarily reflecting timing impacts and organisational changes within key partner Collins Aerospace. Simulator-based opportunities continue to progress, supporting the longer-term potential for fatigue and impairment monitoring solutions within the aviation sector.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
Royalties	8,444	6,346	2,098	33%
Non-recurring engineering	1,704	5,381	(3,677)	(68%)
Licensing	19	2,130	(2,111)	(99%)
Hardware and installations	541	665	(124)	(19%)
OEM Adjusted Revenue	10,708	14,522	(3,814)	(26%)
OEM Adjusted EBITDA	(7,497)	(8,979)	1,482	(17%)

- **Royalty revenues**, derived from the installation of Seeing Machines' Driver Monitoring System (DMS) technology, increased by 33% compared to the prior corresponding period, reflecting continued growth in high-margin royalty streams.

- **Non-Recurring Engineering (NRE) revenue** decreased reflecting the completion of several OEM programs and a corresponding reduction in engineering activity during the period. This included the conclusion of certain Asaphus programs following the acquisition, which did not continue into FY26 after the seller's committed engineering obligations were fulfilled. While NRE typically attracts a lower margin than royalty revenue, it remains a key contributor to the Group's strategy by supporting OEM program launches and driving future royalty streams.

- **Revenue from license fees** reduced materially, reflecting the conclusion of specific collaboration and exclusivity arrangements, including the expiry of the Magna exclusivity provisions in June 2025. Licence fees are generally unique and one-off in nature.

- **Adjusted EBITDA** improved, despite lower adjusted OEM revenue overall, driven by sales mix benefits from a higher proportion of high-margin royalties and lower expenses in the period.

Aftermarket division

The Aftermarket business maintained performance during H1 FY2026, with Guardian Gen 3 established in full production. Revenue was supported by increased hardware sales volumes and a stable base of recurring monitoring services revenue, contributing to resilience and predictability of revenue from the transport sector.

Guardian's growth continues to be supported by a developing global sales pipeline and strategic partnerships, including the Company's relationship with Mitsubishi Electric Mobility Corporation, which provides commercial reach and access to markets across Europe, the United States and Japan.

Regulatory developments in Europe have influenced customer purchasing behaviour during the period, particularly as customers work through vehicle homologation requirements. Notwithstanding these near-term factors, the Board remains confident in the longer-term opportunity for Guardian, including the potential for increased factory-fit discussions alongside traditional retrofit deployments. Manufacturing capacity has been scaled in line with anticipated demand as the sales pipeline continues to mature.

During the first half of FY2026, Seeing Machines announced the establishment of its Future Mobility Group. This new division builds on the Company's existing work with Guardian BdMS in autonomous driving applications and is intended to address the evolving needs of the autonomous vehicle industry, as well as to pursue additional commercial opportunities as automated vehicle initiatives continue to develop globally.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
Hardware and installations	4,576	2,273	2,303	101%
Driver monitoring	6,908	6,934	(26)	-
Licensing	613	314	299	95%
Non-recurring engineering	595	1,264	(669)	(53%)
Aftermarket Adjusted Revenue	12,692	10,785	1,907	18%
Aftermarket Adjusted EBITDA	(6,225)	(8,733)	2,508	(29%)

- **Hardware and installation revenue** from the sale and installation of Guardian units increased by 101%, driven by higher volumes associated with the rollout of the new Generation 3 product across key Aftermarket customers.

- **Driver monitoring revenue** represents the high margin recurring revenue generated from Guardian connections with revenue. Growth in monitored units in APAC was offset by reduced volumes in Latin America, resulting in flat monitoring revenue for the half-year compared to the prior corresponding period, but representing 4% growth compared to H2 FY2025.

- **Licensing revenue** increased by 95%, reflecting support and maintenance services earned during the half-year under the licensing agreement with Caterpillar entered into in June 2024. The nature of licensing revenue means that it is typically linked to specific contractual arrangements and can vary between periods.

- **Non-recurring engineering revenue** relates to technology development and consulting projects undertaken with Caterpillar. Revenue decreased by 53% compared to the prior corresponding period, reflecting lower levels of engineering activity as certain projects progressed through completion.

- **Adjusted EBITDA** losses improved by 29% for the period, driven by a higher mix of high-margin revenue and lower costs compared to the prior corresponding period.

Gross Profit

Gross profit decreased across the Group from \$14,026,000 in H1 FY2025 to \$13,330,000 in H1 FY2026. Gross profit margin, however, increased from 55% to 58% over the same period. The improvement in gross margin was largely driven by sales mix changes compared to the prior half-year, including a higher proportion of high-margin royalty revenue and improved hardware margins associated with increased sales of the Guardian Generation 3 product.

Expenditure

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
Research and development expenses	10,997	13,360	(2,363)	(18%)
Customer support and marketing expenses	4,103	4,018	85	2%
Operations expenses	7,639	6,956	683	10%
General and administration expenses	4,808	8,127	(3,319)	(41%)
Net foreign exchange (gains)/losses	202	(75)	277	(369%)
Adjusted operating expenses *	27,749	32,386	(4,637)	(14%)
Depreciation and amortisation	6,814	5,855	959	16%
Capitalised development costs during the period	(2,415)	(8,663)	6,248	(72%)
Operating expenses	32,148	29,578	2,570	9%

*Adjusted operating expenses is a non-IFRS measure but included as an important metric for shareholders understanding of the underlying performance of the business. Adjusted operating expenses exclude depreciation and amortisation expense and include capitalised development costs.

Operating expenses for the half-year reflect the full-period impact of restructuring and organisational changes implemented during FY2025, which resulted in a structurally lower ongoing cost base in the current period. This is evidenced by a reduction in headcount on a December-to-December basis, with headcount decreasing from 455 at 31 December 2024 to 353 at 31 December 2025 following completion of the restructuring program. By contrast, the comparative prior half-year largely reflects the pre-restructure headcount for the majority of the period, with only a partial benefit from these actions realised late in that period.

Comparability between periods is also affected by changes in organisational structure and cost allocation, following the appointment of a Chief Operating Officer. During the period, certain functions, including Information Systems and Quality, were realigned from General and Administration to Operations to better reflect management accountability and operational oversight. These changes did not require reclassification of prior period amounts. There was no impact on total operating expenses, operating loss, or reported profit or loss for any period.

Adjusted operating expenses in the prior period included higher one-off costs, comprising restructuring expenses of \$530,000 and acquisition-related costs of \$95,000. In the current period, one-off costs were lower at \$115,000 relating to restructuring expenses. Excluding these one-off items, the reduction in adjusted operating expenses primarily reflects the structural reduction in the ongoing cost base following the March 2025 restructuring.

Capitalised development costs were lower in the current period, reflecting the completion of several major customer-awarded development programs within the OEM business and a transition period prior to the commencement of new awarded programs. During this period, development activity was primarily research or preparatory in nature and did not meet the criteria for capitalisation under the Group's accounting policy. As a result, a lower proportion of development expenditure was capitalised compared to the prior period.

Result for the half-year

As a result of above factors, the loss for the half-year ended 31 December 2025 increased by \$4,219,000 to \$22,456,000 (H1 FY2025 loss: \$18,237,000).

Working capital management

After adjusting for the receipts from one-off licensing arrangements, cashflows from operating and investing activities have improved for the half-year.

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Net cash flows used in operating activities	(15,428)	(7,171)
Net cash flows used in investing activities	(2,567)	(8,757)
Net cash flows used in operating and investing activities	(17,995)	(15,928)
Less: cash from one-off licensing arrangements	-	(3,750)
Adjusted cashflows *	(17,995)	(19,678)

* Adjusted cashflows is a non-IFRS measure included to assist shareholders in understanding the underlying cash performance of the business. Adjusted cashflows exclude cash receipts from one-off licensing arrangements, which are not reflective of recurring operating performance.

The decline in reported operating cashflows compared to the prior corresponding period was primarily driven by working capital movements and the absence of significant non-recurring cash receipts recorded in the prior period, rather than a deterioration in underlying operating performance.

The prior corresponding period benefited from significant non-recurring cash receipts, most notably the final exclusivity payment of \$3,750,000 from Magna, which did not recur in the current half-year.

In addition, operating cash flows in the prior corresponding period benefited from the collection of trade receivables that had built up at the end of FY2024, reflecting the timing of elevated hardware sales in the second half of FY2024, including the sell-down of remaining Guardian Generation 2 hardware, and the settlement of a long-term outstanding Automotive receivable balance. These factors resulted in elevated amounts outstanding at the end of FY2024 that were then received and included in customer receipts in the first half of FY2025.

Cashflows from investing activities improved due to lower capitalised development expenditure during the period, reflecting the development cycle timing described in the Expenditure section above. To the extent development costs were not capitalised, these costs were incurred through operating cashflows, primarily within wages and related employee costs.

Excluding cash received from one-off licensing arrangements, Adjusted cashflows improved by \$1,683,000 during the half-year. This improvement was primarily driven by the impact of cost-reduction initiatives implemented in FY2025, including workforce reductions and tighter cost controls across operations and development functions. These actions resulted in a lower ongoing cash cost base during the period.

Working capital performance also benefited from improved cash-collection discipline, with trade receivables lower at 31 December 2025 compared to 31 December 2024 and days sales outstanding improving on a December-to-December basis. This improvement was partially offset by an increase in inventories, reflecting higher stock holdings to support operational requirements.

Interim Consolidated Statement of Financial Position – Unaudited

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	3,414	22,556
Trade and other receivables	6	7,434	9,079
Contract assets	10	11,140	8,089
Inventories	7	7,005	4,614
Other financial assets		221	308
Other current assets		2,817	2,611
Total current assets		32,031	47,257
Non-current assets			
Contract assets	10	3,490	6,253
Property, plant and equipment	8	2,641	2,634
Right-of-use assets		2,371	3,014
Intangibles	9	68,397	71,621
Other financial assets		609	521
Total non-current assets		77,508	84,043
Total assets		109,539	131,300
Liabilities			
Current liabilities			
Trade and other payables	11	8,263	10,162
Contract liabilities	10	6,103	4,329
Borrowings	13	54,425	-
Lease liabilities	12	1,364	1,430
Provisions		5,129	4,718
Deferred consideration		1,070	1,177
Total current liabilities		76,354	21,816
Non-current liabilities			
Contract liabilities	10	6,768	7,943
Borrowings	13	-	51,315
Lease liabilities	12	2,261	2,856
Deferred tax		474	791
Provisions		211	292
Deferred consideration		2,274	3,027
Total non-current liabilities		11,988	66,224
Total liabilities		88,342	88,040
Net assets		21,197	43,260
Equity			
Contributed equity	17	272,188	272,188
Other equity	14	5,582	5,582
Accumulated losses		(264,518)	(242,062)
Reserves		7,945	7,552
Total equity		21,197	43,260

The above interim consolidated statement of financial position - unaudited should be read in conjunction with the accompanying notes

Interim Consolidated Statement of Comprehensive Income – Unaudited

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Sale of goods		4,915	2,614
Royalty and license fees		8,569	8,789
Services revenue		9,408	13,904
Revenue	3	<u>22,892</u>	<u>25,307</u>
Cost of sales		(9,562)	(11,281)
Gross Profit		<u>13,330</u>	<u>14,026</u>
Operations expenses		(8,767)	(8,091)
Research and development expenses		(14,268)	(9,417)
Customer support and marketing expenses		(4,103)	(4,018)
General and administration expenses		(4,808)	(8,127)
Net foreign exchange gains/(losses)		(202)	75
Expenses	4	<u>(32,148)</u>	<u>(29,578)</u>
Operating loss		(18,818)	(15,552)
Finance income		150	483
Finance costs		(4,104)	(3,448)
Finance costs - net		<u>(3,954)</u>	<u>(2,965)</u>
Loss before income tax benefit		(22,772)	(18,517)
Income tax benefit		316	280
Loss after income tax benefit for the half-year attributable to the owners of Seeing Machines Limited		(22,456)	(18,237)
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		14	(21)
Other comprehensive income/(loss) for the half-year, net of tax		<u>14</u>	<u>(21)</u>
Total comprehensive loss for the half-year attributable to the owners of Seeing Machines Limited		<u>(22,442)</u>	<u>(18,258)</u>
		Cents	Cents
Basic loss per share	16	(0.4568)	(0.3712)
Diluted loss per share	16	(0.4568)	(0.3712)

The above interim consolidated statement of comprehensive income - unaudited should be read in conjunction with the accompanying notes

Interim Consolidated Statement of Changes in Equity – Unaudited

For the half-year ended 31 December 2025

	Contributed Equity \$'000	Other Equity \$'000	Accumulated Losses \$'000	Foreign Currency Translation Reserves \$'000	Employee Equity Benefits & Other Reserve \$'000	Total Equity \$'000
Balance at 1 July 2025	272,188	5,582	(242,062)	(13,842)	21,394	43,260
Loss after income tax benefit for the half-year	-	-	(22,456)	-	-	(22,456)
Other comprehensive income for the half-year, net of tax	-	-	-	14	-	14
Total comprehensive income/(loss) for the half- year	-	-	(22,456)	14	-	(22,442)
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	-	379	379
Balance at 31 December 2025	272,188	5,582	(264,518)	(13,828)	21,773	21,197

	Contributed Equity \$'000	Other Equity \$'000	Accumulated Losses \$'000	Foreign Currency Translation Reserves \$'000	Employee Equity Benefits & Other Reserve \$'000	Total Equity \$'000
Balance at 1 July 2024	240,948	5,582	(216,796)	(13,844)	21,093	36,983
Loss after income tax benefit for the half-year	-	-	(18,237)	-	-	(18,237)
Other comprehensive loss for the half-year, net of tax	-	-	-	(21)	-	(21)
Total comprehensive loss for the half-year	-	-	(18,237)	(21)	-	(18,258)
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	-	106	106
Contributions of equity, net of transaction costs	31,240	-	-	-	-	31,240
Balance at 31 December 2024	272,188	5,582	(235,033)	(13,865)	21,199	50,071

The above interim consolidated statement of changes in equity - unaudited should be read in conjunction with the accompanying notes

Interim Consolidated Statement of Cashflows – Unaudited

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		26,009	42,178
Payments to suppliers and employees (inclusive of GST)		(41,581)	(49,649)
Interest received		150	481
Transaction costs relating to acquisition of subsidiary		-	(95)
Interest and other finance costs paid		-	(42)
Income taxes paid		(6)	(44)
Net cash used in operating activities		<u>(15,428)</u>	<u>(7,171)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	8	(75)	(95)
Payments for intangible assets (patents, licenses and trademarks)	9	(77)	(21)
Payments for intangible assets (capitalised development costs)	9	(2,415)	(8,663)
Maturity of term deposits		-	22
Net cash used in investing activities		<u>(2,567)</u>	<u>(8,757)</u>
Cash flows from financing activities			
Proceeds from issue of shares	17	-	32,752
Repayment of lease liabilities		(959)	(597)
Net cash from/(used in) financing activities		<u>(959)</u>	<u>32,155</u>
Net increase/(decrease) in cash and cash equivalents		(18,954)	16,227
Cash and cash equivalents at the beginning of the financial half-year		22,556	23,361
Effects of exchange rate changes on cash and cash equivalents		(188)	54
Cash and cash equivalents at the end of the financial half-year		<u>3,414</u>	<u>39,642</u>

The above interim consolidated statement of cashflows - unaudited should be read in conjunction with the accompanying notes