

21 June 2022

ASX Announcement (AMX)

FY22 Financial Guidance Update

Aerometrex Limited (ASX: AMX) today provides an update on the expected financial results for the year ended 30 June 2022 (FY22).

The Company is expecting to deliver the following FY22 full year financial results:

- Group Revenue of between AUD\$21 million to \$23 million.
- Annual Recurring Revenue (ARR) for its subscription based, MetroMap, to be in the range of AUD\$6.5m to \$7.0m, up from \$4.8m at June 2021.
- EBITDA in the range of AUD\$4.5 million to \$5.5 million.

Financial Update

During the period, the subscription division of the Australian operations has continued the transition from project aerial photomapping work towards the recurring revenue subscription business model of MetroMap.

The LiDAR division of the Aerometrex has contributed strong revenue growth following the investment of a fourth LiDAR sensor during FY21.

The US operations, which focuses on the company's world leading high-resolution 3D modelling product has delivered its first significant contribution to revenue during FY22 and will be an area of ongoing effort. The Company continues to pursue a number of avenues in the US market which have the potential to provide a significant contribution to revenue and earnings from this division in FY23.

Aerometrex expects to report an EBITDA in the range of \$4.5 million to \$5.5 million. This includes the gain on the sale of the Company's corporate head office in January 2022 (\$2.8 million) and the value of employee share options granted in FY20. Normalising the EBITDA with these adjustments indicates an expected EBITDA of \$2 million to \$2.5 million.

During the period, the Company experienced some direct and indirect challenges relating to COVID-19 and from its transition from contract work to subscription based MetroMap platform, which although did not materially affect revenue expectations, contributed to some abnormal costs to the business.

Aerometrex has worked safely and diligently through the year to undertake activities in the most effective and efficient manner possible. Opportunities for delivering further efficiencies during this period will be applied to future planning and activities.

The company continues to respond to various enquiries from customers in the lead up to the end of the financial year. These opportunities have not been considered in our guidance update and a further update will be provided if required.

CEO Business Review Update

Aerometrex's CEO, Mr Steve Masters, has been actively engaging with employees, customers, partners, shareholders, and other key stakeholders since his arrival in February 2022. Working closely with the Board, he is leading the identification and development of future strategic options, plans and business improvement initiatives.

A focus for Aerometrex is developing a forward strategy that positions the business to carefully manage cashflow, increase efficiencies, maximise asset utilisation, and enhance growth opportunities. These activities are well under way and will strongly align with the objective of driving overarching business performance to deliver profitable outcomes across all business units within reasonable timeframes. The outcomes of the planning activities and strategic initiatives will be communicated in coming months as finalised and approved by the Board.

Commenting on future opportunities, Aerometrex CEO Mr Steve Masters said:

"I have been pleased to observe the broad ranging capability within our organisation and matched with strong customer demand and interest across our products in Australia and internationally, I am extremely excited about the Company's opportunities. I have met with leading customer sector participants who highlight the value of our products and the growing need for high-quality geospatial data across numerous industry segments. I am particularly buoyed from meetings undertaken whilst travelling through North America with companies who clearly recognise our market leading high-resolution 3D capabilities."

This release is approved by the Board of Directors of Aerometrex Limited.

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ADDITIONAL INFORMATION

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About Aerometrex Limited

Aerometrex Limited is a professional aerial mapping business specializing in an aerial imagery subscription service (MetroMap), LiDAR and 3D. The company operates the full range of services throughout Australia and extends its 3D services on a global scale.

The company, established in 1980, has a strong Board and executive team with significant industry experience.

For further information, please visit www.aerometrex.com.au.