

27 February 2024

ASX Announcement (AMX)

Aerometrex delivers record first half revenue

Aerometrex Limited (ASX: AMX) today announced its first half results for the six months ended 31 December 2023 (**1H24**), delivering a record first half statutory revenue result of \$12.01m driven by strong performance of the LiDAR and MetroMap product lines.

1H24 key financial highlights¹ included:

Record 1H Group Revenue	<ul style="list-style-type: none"> Statutory revenue up 20.0% from \$10.01m to \$12.01m
Growth in EBITDA	<ul style="list-style-type: none"> Significant growth in EBITDA, up 113.5% from \$0.37m to \$0.79m
Record Annual Recurring Revenue (ARR)	<ul style="list-style-type: none"> YoY growth of 17.9% in Annual Recurring Revenue (ARR) for MetroMap, from \$7.34m to \$8.66m and growth of 13.8% since June 2023
Product Line Revenue	<p>Record first half revenue outcomes for MetroMap and LiDAR product lines</p> <ul style="list-style-type: none"> Growth of 10.1% in MetroMap statutory revenue from \$4.03m to \$4.43m Growth of 14.7% in MetroMap subscription revenue from \$3.58m to \$4.11m, building further on the revenue result from 2H23 of \$3.61m Growth of 50.3% in LiDAR revenue from \$4.78m to \$7.18m Decline of 66.9% in 3D revenue from \$1.21m to \$0.40m
Strong Cash Position	<ul style="list-style-type: none"> Increase in available cash of 4.0% with a closing balance of \$10.22m, up from \$9.83m at June 2023 Increase of 44.5% in cash generated from operating activities to \$3.84m from \$2.66m

1. Unless otherwise specified, financial comparisons in this announcement are 1H24 vs 1H23 results.

Other key highlights

- Significant LiDAR contract wins in support of environmental initiatives with Agronomeye and in support of the Great Barrier Reef.
- Successful introduction of an IGI DigiCam 450 sensor into the MetroMap sensor fleet.
- Continued investment in building the organisational and operational enhancements that commenced in FY23 to drive rigor and scalability focussing on a pathway to profitability.

Subsequent to the reporting period (18 January 2024), a strategic initiative was announced that will see a significant portion of the aviation activities for the MetroMap capture program from April 2024 to be conducted by Aero Logistics.

Commenting on the 1H24 results, Aerometrex Managing Director Steve Masters said:

“Our record 1H24 revenue outcomes have continued to build on the ongoing enhancements across the business, and the efforts of our dedicated teams.

“The outcomes for our LiDAR and MetroMap product lines are very pleasing. To see MetroMap ARR continue its upward trajectory and grow LiDAR revenue by over 50% versus the 1H23 outcome were great results.

“We concluded the first half with a strong balance sheet, including a robust cash position of \$10.22m.

“Ongoing initiatives to further optimise various parts of the business continued in 1H24, with good progress made in maturing systems and processes that will benefit customer outcomes.

“Our announcement in January 2024 to utilise Aero Logistics to undertake a significant portion our MetroMap capture program is expected to further enhance customer outcomes, builds on other operational refinements implemented during 2023 and provides other benefits to the company.”

Financial performance

The Company delivered record first half revenue of \$12.01m driven by strong revenue growth in LiDAR and MetroMap product lines. This revenue growth drove an improved EBITDA result for the half of \$0.79m, up 113.5% from \$0.37m.

Available Cash

The Company had \$10.22m in cash at December 2023, up from \$9.83m at June 2023. Cashflow from operating activities was strong, increasing 44.5% from \$2.66m to \$3.84m. The Company financed the IGI DigiCam 450 during the period which had been purchased during FY23 and deployed into operations in July 2023, with the initial purchase funded through working capital. The Company also has additional debt facilities available at December 2023 of \$3.1m and ongoing support from Westpac, the Company’s institutional banker.

Operational performance

The Company continued to focus on maturing systems and processes across the entire business while also investing in a small number of senior appointments in key strategic areas to drive performance.

MetroMap

Investments to support future growth ambitions ahead of the revenue curve continued in 1H24. Statutory subscription revenue increased 14.7% to a record \$4.11m, and MetroMap ARR reached \$8.66m as at 31 December 2023.

During 1H24, key leadership appointments to support sales and technical initiatives for MetroMap have contributed to financial outcomes and general business enhancements.

LiDAR

LiDAR revenue increased 50.3% to a record \$7.18m following ongoing operational enhancements to complete existing activities and accelerate work on books into 1H24. During 1H23, the Company was also awarded two major contracts with Agronomeye (\$1.45m - August 2023) and the Queensland Government (\$1.0m - December 2023), both in support of environmental related initiatives.

Global 3D

3D delivered revenue of \$0.40m, a decline of \$0.81m. The business continues to have ongoing discussions with customers regarding various high-value potential opportunities.

FY24 outlook

With a record first half statutory revenue outcome, the Company enters 2H24 with strong momentum. Growing MetroMap ARR and successfully managing the transition of the majority of MetroMap capture operations to Aero Logistics are key business priorities.

The Company remains optimistic of the growing customer needs for quality geospatial related products and services, but continues to observe general economic conditions which may impact customer spending in 2H24, and in particular, government spending.

Commenting on the Company's outlook, Mr Masters said:

"An excellent start to FY24 places the company in a solid position to continue prosecuting our plan to grow the business. As the only ASX listed company that offers our unique array of products and services, Aerometrex is well placed to support wide-ranging industries and build shareholder value."

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

– ENDS –

ADDITIONAL INFORMATION

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About Aerometrex Limited

Aerometrex is a trusted and leading geospatial tech company specialising in providing geospatial solutions & insights for our customers. Our key products - MetroMap, LiDAR and 3D visualisation models support wide-ranging industries and customer requirements. The Company, established in 1980, has a strong Board and executive team with significant industry experience. The Company undertakes activities in Australia and USA.

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