

28 February 2025

ASX Announcement (AMX)

Aerometrex delivers strong subscription revenue growth

Aerometrex Limited (ASX: AMX) today announced its first half results for the six months ended 31 December 2024 (**1H25**), delivering strong growth in subscription revenue of 14.8% and growth in 3D revenue.

1H25 key financial highlights¹ included:

Record 1H MetroMap Subscription Revenue	▪ Record MetroMap subscription revenue up 14.8% from \$4.11m to \$4.72m
Growth in EBITDA	▪ Growth in EBITDA, up 33.2% from \$0.79m to \$1.05m
Growth in Annual Contract Value (ACV)	▪ YoY growth of 10.7% in Annual Contract Value (ACV) for MetroMap, from \$8.43m to \$9.33m
Product Line Revenue	<ul style="list-style-type: none">▪ Record first half MetroMap Subscription offset by softer LiDAR revenue▪ Growth of 26.6% in MetroMap statutory revenue from \$4.43m to \$5.61m▪ Decline of 27.0% in LiDAR revenue from \$7.18m to \$5.24m due to unexpected delays in a number of material contracts▪ Growth of 67.5% in 3D revenue from \$0.40m to \$0.67m
Cash Position	▪ Available liquidity of \$6.94m being \$5.04m in available cash plus \$1.9m in undrawn debt facilities

1. Unless otherwise specified, financial comparisons in this announcement are 1H25 vs 1H24 results.

Other key highlights

- Material LiDAR contract awarded for agricultural digital twins & carbon project for Agronomeye
- Material Environmental 3D project awarded for Adelaide Metro Coastal Sand Monitoring Program
- High-resolution 3D model created for NBC of the Rockefeller Center in New York debuted as part of the 'anchor desk' backdrop for the US election coverage in November 2024
- Divestment of non-core assets to strengthen balance sheet and contribute to long-term growth and shareholder value

Commenting on the 1H25 results, Aerometrex Acting Chief Executive Officer Rob Veitch said:

"Our 1H25 revenue outcomes continued the growth of the MetroMap subscription business with record first half revenue of \$4.72m. We see this continued growth as validating our investment as we progress towards net profitability in this division."

“As announced in February 2025, the Company is undertaking a strategic review focused on unlocking the true value of the current business for our shareholders. We will investigate and consider a number of initiatives designed to extract further value from the business including:

1. Options to further drive and accelerate revenue particularly in the Company’s high growth MetroMap business;
2. Reduce costs in doing business improving margins across the business;
3. Prioritisation of activities that accelerate the Company to profitability.”

Financial performance

The Company’s total operating revenue was \$11.51m, down 4.2% from the corresponding period of \$12.01m. While group operating revenue was down as a result of some weakness in the LiDAR division during the half, MetroMap continues to deliver strong results with subscription revenue up 14.8% from \$4.11m to a record \$4.72m.

The Annual Contract Value (ACV) for the MetroMap subscription business grew 10.7% on the prior year to \$9.33m. The underlying business continued to strengthen its value proposition for customers through increased national capture and continual delivery of industry leading data imagery. Some forecast customer churn during the period was replaced during the reporting period with new customer acquisition and existing customer growth however resulted in flat ACV for the reporting period.

EBITDA grew 33.2% to \$1.05m for the first half, up from \$0.79m. This was a strong result given the decline in revenue.

Operational performance

The Company has net assets of \$20.6m and continued to focus on maturing systems and processes across the entire business with a further assessment to be undertaken as part of the strategic review process.

MetroMap

MetroMap subscription revenue increased 14.8% from \$4.11m to a record \$4.72m.

MetroMap 1H statutory revenue increased 26.6% from \$4.43m to a record \$5.61m.

MetroMap remains a significant focus for the Company on delivering scalable revenue and profit growth to maximise value within the SaaS / DaaS environment. The Company has a substantial data archive (datasets) with a gross accounting value of some \$34m to leverage further growth. These datasets underpin a number of revenue streams across the subscription platform, off-the-shelf sales, data insights and machine learning opportunities.

LiDAR

A number of customer driven project delays or project scope changes in late 1H25 contributed to the reduction of LiDAR revenue, down 27.0% from \$7.18m to \$5.24m. The Company has a significant unsecured sales opportunity pipeline and believes that it is well placed to secure a number of these opportunities by 30 June 2025.

Global 3D

3D revenue increased 67.5% from \$0.40m to \$0.67m with key contract wins in environmental and coastal management.

Divestment of Surplus Assets

During the reporting period the Company divested surplus aviation and sensor assets. This follows the implementation of the predominantly outsourced aviation flying for the capture program and standardisation of the sensor fleet. These standardisation initiatives were undertaken during FY24 with the value of these initiatives starting to be realised in the current period. Further sale proceeds of \$0.42m will be received in the second half of FY25. The Company continues to evaluate its aviation and sensor asset fleets and will divest further assets that may be identified as surplus to business needs.

FY25 outlook

The Company enters 2H25 with a focus on continuing to drive revenue in all divisions and reducing its cost base to provide the Company with a strong foundation heading into FY26. The Company is looking to prioritise revenue growth and cash flow from normal business operations.

Since the end of the reporting period, the Company has already implemented several measures to reduce costs in the business of approximately \$1m on an annualised basis. As announced in February 2025, the Company is also undertaking a strategic review to drive further improvements across the business.

A number of initiatives in the “go to market” strategy in MetroMap, that were implemented during the period are expected to yield results in the full year 2025 results.

The Company continues to observe strong industry demand for the Company’s three business division of MetroMap, LiDAR and High-resolution 3D.

The Company has a significant unsecured sales opportunity pipeline across its three product lines and believes its well placed to secure a number of these opportunities by 30 June 2025.

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.