



25 November 2025

## ASX Announcement (AMX)

# 2025 Annual General Meeting Chairman and Managing Director Addresses

Attached is a copy of the addresses to be given by the Chairman and Managing Director at Aerometrex Limited's Annual General Meeting today.

This announcement has been authorised by the Board.

### 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](http://www.aerometrex.com.au).



## 2025 Annual General Meeting Chairman's Address

Dear Fellow Shareholder,

2025 financial year was a year of continued strategic focus for Aerometrex, as we looked to further strengthen our core businesses and build the foundations for what we believe will be sustainable, profitable growth.

We continued to grow our MetroMap subscription base, maintained a strong position in the Australian LiDAR market, and pursued selective 3D opportunities. During the period we made strong inroads towards our breakeven position to our breakeven position, with MetroMap recording continued growth in Annual Contract Value (ACV) to \$10.56 million. Post the reporting period, I can confidently say that we are now past the point of breakeven for the division after announcing the ACV has now reached \$11.54m at the end of FY26 Q1, covering the cost to deliver the MetroMap program.

Whilst the year had its challenges, we believe that the business is today stronger and more valuable than it has ever been. Because of this, your Board believed it was the right time to conduct a fulsome strategic review of our entire business, the aim of which, was to both find ways to run our business better and more efficiently and also investigate corporate transactions that might deliver better value to shareholders than the current ASX listing. We continue to be disappointed that our growth, particularly in MetroMap, appears not to be recognised by the investor market.

### Financial Performance

We delivered operating revenue of \$23.90 million, with solid growth in MetroMap subscription revenue, which rose 11.5% to \$9.57 million. While LiDAR revenue declined in what we saw as a softer market, our market share remained intact, and our 3D division achieved strong percentage growth.

EBITDA increased by 19.7% to \$3.46 million, reflecting early benefits from our cost optimisation program and improved operational discipline. The Company undertook a strategic review in the second half which removed cost from the business, to drive efficiency and we expect the actions we took will see a business continue to deliver EBITDA improvements into the 2026 financial year. The Directors do not believe there is any need to return to the market to raise capital to fund working capital requirements.

### Leadership and Governance

The Board maintained close oversight of strategic initiatives implemented during the year, including a review of our operating model aimed at reducing costs, accelerating sales, and extracting greater value from our extensive data assets.

In February 2025, Steve Masters concluded his tenure as Managing Director and Chief Executive Officer. We thank Steve for his contribution during the period and wish him well in his future endeavours. Following Steve's departure, the Board was pleased to appoint Rob Veitch as Acting CEO, and then to appoint him as Managing Director and CEO, as a subsequent event. Together with the Board, Rob has implemented a number of initiatives that aim to produce a more efficient and profitable business for our shareholders.

### Positioning for Growth

The development of our business model and key actions implemented as a result of our strategic review, places the Company, I believe, in a strong position heading into the 2026 financial year. I would like to remind shareholders that the MetroMap business model, particularly with an increased focus on costs and efficiencies, will produce meaningful profitability and in turn, cash, for the business.

When we set out to build a subscription business at the time of our IPO in 2019, we were aware of the fact that it would take time grow to profitability, given the bulk of the costs are associated with an annual competitive, national capture program, required at the front end. Despite some challenges, we believe we have now delivered a meaningful annual subscription revenue profile and done so using the original capital provided by the IPO.

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On behalf of the Board, I thank our shareholders for their continued support, our customers and partners for their trust, and our team for their dedication and professionalism throughout the year.

Mark Lindh  
Chair of the Board

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## 2025 Annual General Meeting Managing Director's Address

Dear Shareholders,

I am pleased to present an overview of Aerometrex's performance for the 2025 financial year and outline key initiatives that will continue to drive shareholder value.

### Disclaimer

Our disclaimer is set out on this slide. I will leave it to you to review but would like to highlight the commentary related to forward-looking statements.

### Introduction

Before I give an overview of FY25 I would like to thank the Aerometrex team - shareholders, employees and the board for all the efforts this year and for welcoming me into the business. I would also like to thank my predecessor, Steve Masters for his contribution in the three years he was with Aerometrex.

It's been a year where we have made significant progress in many areas, we have reduced our cost base, brought more high-quality people into the business, become more customer centric and simplified our organisational structure.

While these changes have not yet resulted in changes to the way the market perceives our value, the feedback on things like ACV growth, increased EBITDA and in stopping our cash burn has been very positive. I am confident that when we continue to deliver consistent results the market will notice.

As we move forward into FY26 we have the products, people, technology and cost management to drive Aerometrex to sustained success.

### FY25 Snapshot

- Operating revenue was \$23.90m, down slightly on last year, as a result of a softer LiDAR market.
- EBITDA was up from FY24 to \$3.46m showing immediate effects from the cost reduction activities taken during the Strategic Review.
- Our cash balance was \$3.88m, importantly as we announced to the market in our Q1 update, we have now put together two quarters without burning cash.
- Subscription revenue was up 11.5% in FY25 and continues to increase as a percentage of overall revenue. As we announced in our Q1 trading update, MetroMap ACV is up 32% during calendar year 2025.

### FY25 Highlights

During FY25, we delivered important outcomes, including:

- Record Subscription Revenue for MetroMap
- Record Annual Contract Value (ACV) for MetroMap
- Growth in 3D revenue of 78%
- Increased EBITDA to \$3.46m

We completed a Strategic Review with clear and measurable improvements to our business.

- Around \$2m reduction in cost base
- Sales acceleration and increased focus on recurring revenue
- Smarter Asset Utilisation resulting in additional revenue source from "off-the-shelf" LiDAR
- One Aerometrex Operating model
- Increased Brand and Investor engagement

We were awarded several major contracts including:

- A significant 3D coastal sand monitoring project for the South Australian Department of Environment and Water
- A substantial agricultural digital twin and carbon project for Agronomeye
- A significant LiDAR contract with the Queensland government



- Expansion of the Landchecker partnership agreement worth minimum \$3.0m over two years with the option for two more

### **MetroMap**

As mentioned previously we MetroMap delivered:

- Record ACV of \$10.56m, up 12.8%
- Record subscription revenue of \$9.57m, up 11.5%
- As almost all this growth happened in H2, growth was effectively twice that annualised
- Our Q1 update showed accelerated growth and we have now added \$2.2m in ACV during 2025, an annualised increase of 32%
- Consistent growth in average revenue per subscriber (ARPS)

### **MetroMap - 2**

- The graph on the left is something we have only shared for the first time during our FY25 results presentation, it shows the cost for us to deliver the MetroMap program and you can see that we are in that range now where we are covering this cost. This is very significant after years of investment in building MetroMap from nothing, we are at the point where it will start returning to the business.
- We continue to work on better understanding our customers and playing to our strengths. The new Sales team with their industry experience is certainly helping that.

### **MetroMap - 3**

- Continuing to grow subscription revenue in line with company goals.
- We will look to secure value accretive “off-the-shelf” sales like we have in previous years.
- Opportunistic project work is being undertaken. Previously this has been avoided as it interfered with the MetroMap capture program but because of the efficiency of the current Capture Program we have this option.
- \$1.43m revenue was also generated from off-the-shelf products and opportunistic On Demand projects during FY25.

### **LiDAR FY25 Outcomes**

LiDAR revenue was \$10.92m, down from \$14.15m in FY24 due to a number of factors

- Revenue recognition timing as Sales were similar in both years
- Competition in the market meant smaller margin, the number of contract wins was up 9.1% but the average deal size was reduced
- Significantly we have capacity to take on considerably more work with the current assets we have
- With smarter asset utilization we are now selling opportunistic “off-the-shelf” LiDAR datasets
- In July a contract QGC (Shell) contract win announced July 2025 for \$1.08m

### **Global 3D FY25 Outcomes**

Revenue was up 78% from \$0.86m to \$1.53m on the back of opportunities in Australia and the US

Key projects included:

- Major coastal sand monitoring program for South Australian Department for Environment and Water (DEW)
- High-resolution 3D reality mesh and level of detail building model projects for University of California San Francisco

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## LOOK AHEAD

### FY26 Priorities

We are continuing to build and strengthen our pipeline across all business units and with the addition of a new sales team are already seeing positive results.

We are exploring opportunities to expand and refine our MetroMap capture program, along with adding new product features that extend our product's reach.

We have begun the year strongly in LiDAR and are further maturing our sales pipeline and working to educate emerging markets such as renewables and AgTech.

We are also assessing a range of product development initiatives, particularly around how we deliver data to our customers.

In 3D we will continue to pursue both Australian and global project opportunities while progressing with product development and technology improvements to make our 3D offering appealing to a broader audience.

### FY26 Q1 Trading Update

- \$1m Q1 ACV increase in MetroMap ACV – 32% growth during 2025 and 42% during Q1 FY26
- Significant government contracts
- Launched new features and expanded coverage
- \$3.2m LiDAR revenue in Q1, up 52% over the same period last year
- We had a major contract win with Shell QGC, a strong endorsement of our quality and safety procedures
- At that stage we had an unsecured pipeline of \$19m
- Secured Global project wins in 3D with a strong forward pipeline

### Vision and purpose

During FY25 we continue to look for ways to embed our values into what we do by focussing on those fundamentals that actually matter.

### Major Update to MetroMap Mapviewer

The MetroMap Mapviewer platform has undergone its largest-ever update, introducing major new features such as Oblique Imagery, an advanced Elevation tool, Dynamic Contour lines all wrapped in a modernized user interface. Coverage has expanded without increasing the cost base. With Annual Contract Value (ACV) now exceeding the cost to deliver the platform, this update marks the first step in executing MetroMap's long-term strategic roadmap.

### Building A Pathway to Profitability

Each of our key product lines, MetroMap, LiDAR and 3D, have growth potential in key markets with wide-ranging customer needs for high-quality imagery, geospatial datasets and analytical insights, which we believe will grow into the future.

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## Investor Value Proposition & Thanks

As I have already noted, 2025 has been a year of significant change and while we still have work to do, I am confident that the decisions made during this year have improved the business and set it up for sustained growth. We have the people, the products and services and cost base now to grow the business and accelerate towards profitability.

I would like to thank the Chairman, Board members, and the Aerometrex team for their contribution to the outcomes achieved in FY25. I also thank our shareholders, customers, employees and partners for their continued support. I wish you and your families a safe and enjoyable festive season.

Thank you.

Robert Veitch

Managing Director and Chief Executive Officer

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