

# ASSET VISION

Building a scalable SaaS platform  
for critical infrastructure

1H 26 – Results Presentation



Asset Vision

# 1H 26 HIGHLIGHTS - GROWING ARR WITH FOCUS, DISCIPLINE AND MOMENTUM



**ARR:** +38% vs pcp to \$5.2M, driven by new council wins and enterprise contract extensions

**SaaS Quality:** Rule of 40: 55, reflecting strong growth with positive cash EBITDA

**Cash:** \$2.2M cash at bank (+121% vs pcp), providing capacity to continue investing in growth

**Product:** Major platform and AI releases strengthened market fit and customer outcomes

**Customers:** Multiple councils and a water utility expanded our footprint across critical infrastructure

**Team:** Key hires across marketing and delivery, with 100% staff retention

# 1H 26 : FINANCIAL SUMMARY



ARR increased 38% to \$5.2m with positive cash EBITDA and \$2.2m cash at bank (+121% vs pcp). FTE costs increased owing to new hires, market-aligned salary adjustments, and the recognition of full-period bonus accruals in 1H26 (nil accrual 1H25).

	1H 26	1H 25	Change (%)
ARR	5,217,496	3,781,359	38%
Cash at Bank	2,153,466	973,872	121%
Licensing Revenue	2,388,056	1,866,380	28%
Services Revenue	673,967	542,746	24%
R&D Grants	545,540	496,897	10%
<b>Total Revenue</b>	<b>3,607,562</b>	<b>2,907,023</b>	<b>24%</b>
FTE costs	2,031,766	1,506,401	35%
Non-FTE Costs	617,031	400,954	54%
<b>Total Costs</b>	<b>2,648,797</b>	<b>1,907,355</b>	<b>39%</b>
EBITDA Pre - Corporate	958,765	999,668	(4%)
Corporate Costs	336,150	282,295	19%
<b>EBITDA</b>	<b>622,615</b>	<b>717,373</b>	<b>(13%)</b>
Fair Value of Shares and Options	547,739	370,975	48%
Depreciation and Amortisation	196,825	195,171	1%
Other	(15,613 )	21,248	(173%)
<b>PBT</b>	<b>(106,336 )</b>	<b>129,979</b>	<b>(182%)</b>
Tax	52,284	(36,361)	(244%)
<b>NPAT</b>	<b>(54,052)</b>	<b>93,618</b>	<b>(158%)</b>

# ASSET VISION : MARKET INFORMATION

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## Capital Structure

ASX Code	ASV
Share Price	\$0.042
Market Capitalisation	\$31.6M
Shares on Issue	751M
Unlisted Options	35M
Cash at Bank 31 Dec 25	\$2.15M

## Substantial Shareholders

MA Financial	6.1%
Salter Brothers	5.3%
Top 20 Shareholders	66.5%
Board and Management	22.7%

## Share Price and Volume as at 12/02/2026



# ASSET VISION : BOARD



The board of Asset Vision brings a wealth of experience from across technology, asset management, and financial leadership.



**Luke Donnellan**  
Chairman

Luke is a former member of the Victorian Parliament. He was a Labor Party Member of the Victorian Legislative Assembly from 2002 to 2022, representing Narre Warren North. Luke served as the Minister for Roads and Road Safety and Minister for Ports from December 2014 to 2018 and the Minister for Child Protection and the Minister for Disability, Ageing and Carers from December 2018 until October 2021.



**Peter Borden**  
Independent Director

Peter began his career as a Chartered Accountant with KPMG in Melbourne. He joined Ventia in 2016 as Chief Commercial Officer, before moving to the role of Group Executive – Transport. Prior to this, Peter held several roles at Downer over more than 18 years including Executive General Manager – Commercial and Risk, Infrastructure Division and Chief Executive Officer, Rail Division.



**Damian Smith**  
Co-CEO and Director

Damian co-founded Asset Vision in 2012 and continues to play an essential role in growing the platform capabilities and its client base. His entrepreneurial and technical background has seen him spend the past 20 years in the asset management technology space, growing multiple businesses servicing Enterprise, State and Local Government clients across Australia and New Zealand.



**Lucas Murtagh**  
Co-CEO and Director

Lucas led the acquisition of Asset Vision in 2020 and has played an integral role in its vision, strategy and branding since that time. Lucas is a career entrepreneur, founding Method Group Consulting which was a BRW Fast Starter in 2013 and subsequently acquired by RXP Services Ltd (ASX:RXP). Lucas has strong experience in ASX listed companies and capital markets.



**Vesna Jelesic**  
CFO and Company Secretary

Vesna has extensive experience in finance, accounting, and corporate governance, having held senior roles at Bank Australia, National Australia Bank, and KPMG before joining ASV in 2016. As CFO and Company Secretary, she oversees financial strategy, compliance, and reporting for the ASX-listed company, playing a key role in driving efficiencies and supporting growth.

# OUR VISION & PURPOSE



To be a global SaaS leader in enterprise asset management by making critical infrastructure easier to manage.

To make asset management easy and more collaborative by building a platform teams love to use every day.





# ONE PLATFORM FOR THE ASSET LIFECYCLE

**MARKET CONTEXT:** The global EAM market represents a ~US\$7.2b opportunity growing at ~10–12% per annum. Ageing infrastructure, constrained budgets and higher compliance standards are increasing pressure on asset owners to do more with less while continuing to deliver critical services.

**PROBLEM:** Too often, asset owners are forced to make decisions without a clear, trusted view of asset condition, work and cost. Information sits across legacy systems, spreadsheets and contractors, reducing visibility, complicating audits and making confident planning harder.

**SOLUTION:** Asset Vision unifies asset owners, delivery teams and contractors on one platform, creating a **trusted source of truth** across the full asset lifecycle to support defensible, data-led decisions and AI insights

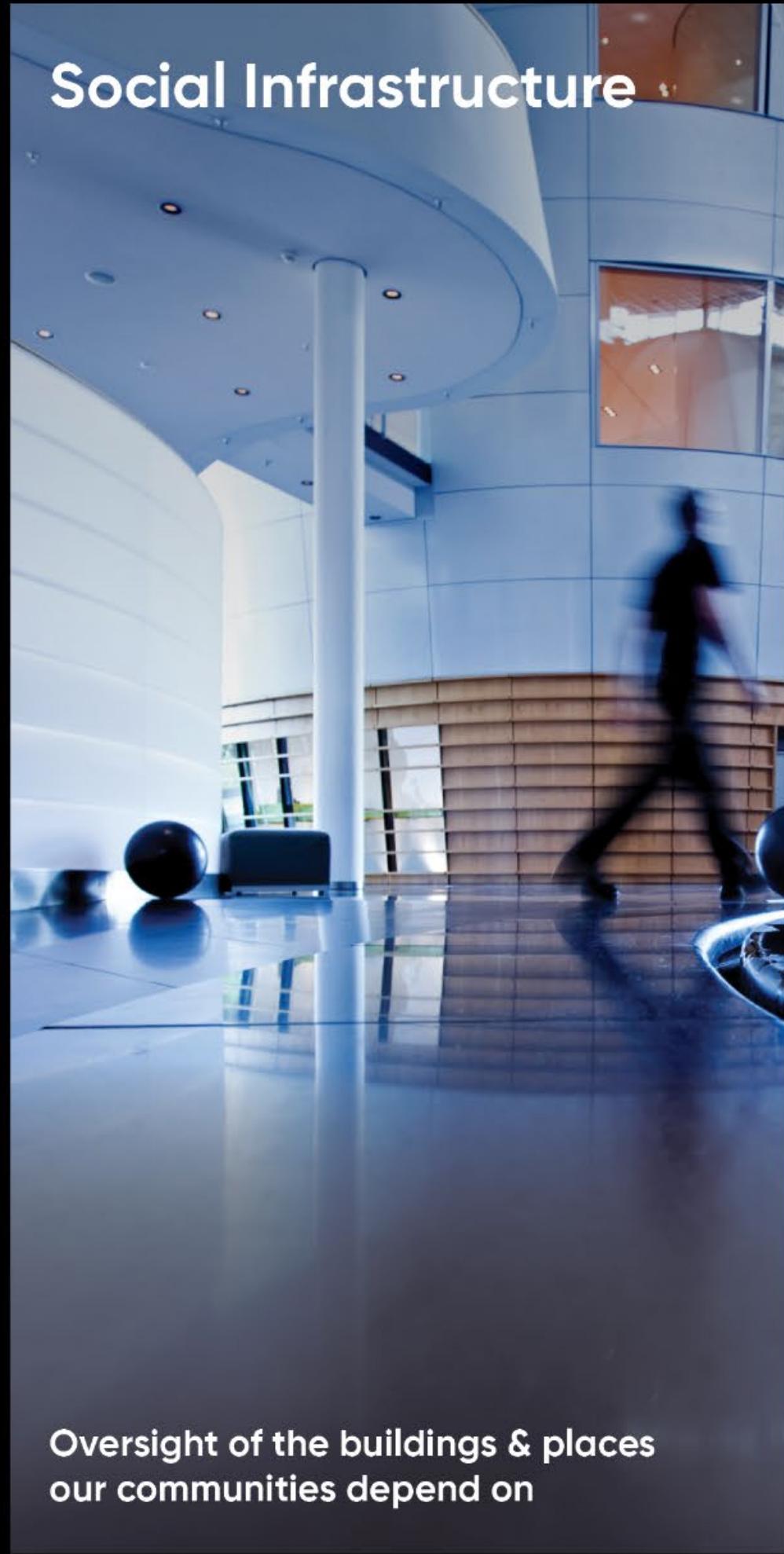
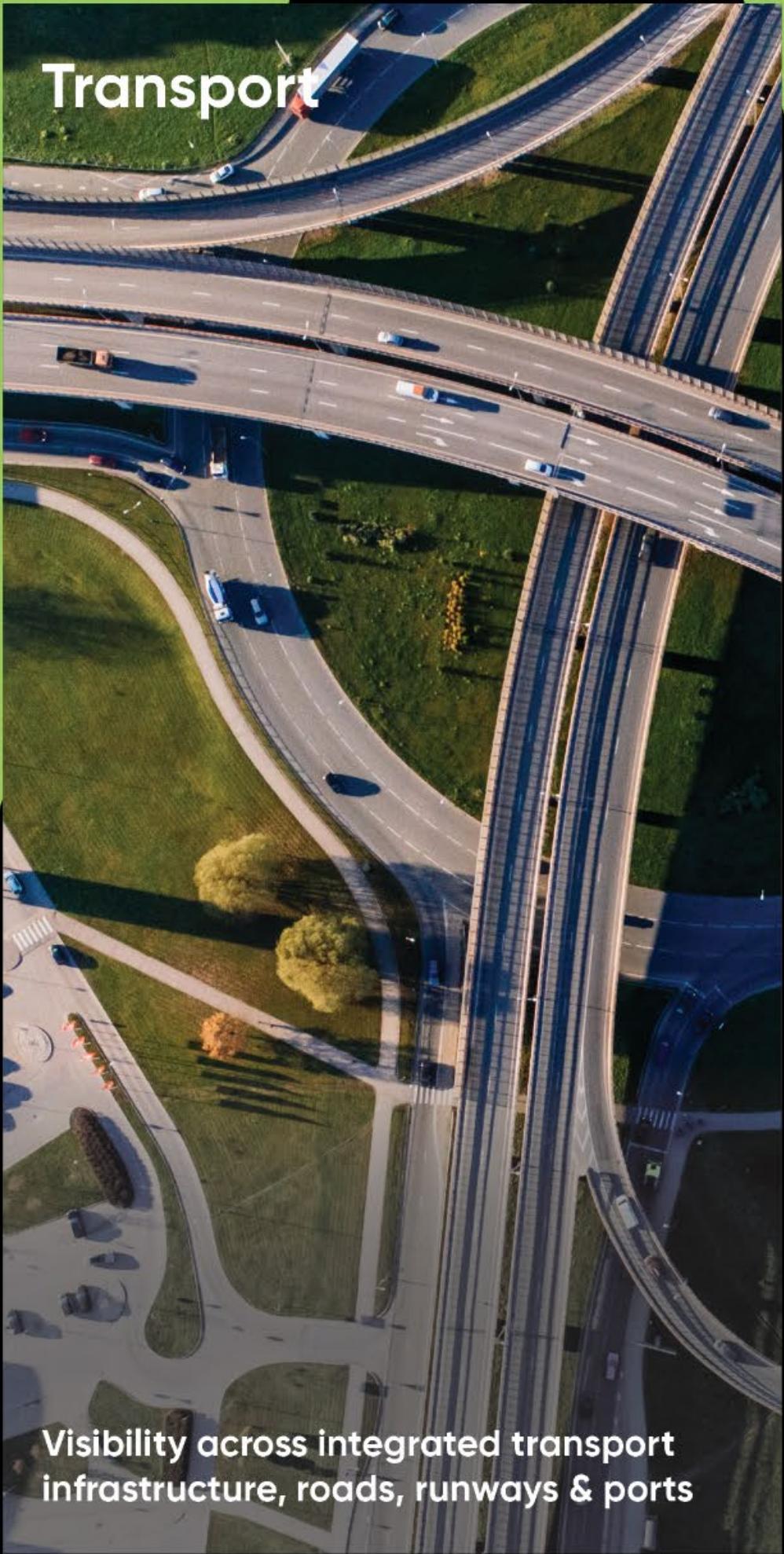
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The timeline is divided into seven stages: PLAN, INSPECT, MAINTAIN, FUND, DELIVER, GOVERN, and RESPOND. Each stage is represented by a blue arrow pointing to the right. Below the timeline, there is a table with two rows. The first row lists the roles: Asset Manager, Asset Inspector, Maintenance Worker, Asset Accountant, Infrastructure PM, Contract Manager, and Emergency Services. The second row lists the Asset Vision Benefits for each role.

	PLAN	INSPECT	MAINTAIN	FUND	DELIVER	GOVERN	RESPOND
ROLE	Asset Manager	Asset Inspector	Maintenance Worker	Asset Accountant	Infrastructure PM	Contract Manager	Emergency Services
ASSET VISION BENEFITS	Better planning, capital allocation and risk visibility	Faster, consistent condition capture with evidence	Safer, simpler field work with fewer rework loops	Audit-ready asset values, depreciation and reporting	Clear progress, cost and risk control across capital works	Stronger visibility, compliance and performance	Real-time situational awareness for rapid response

# Asset Vision

Asset intelligence for  
critical infrastructure



# OUR CUSTOMERS

Serving public and private asset owners and maintainers across critical infrastructure, utilities and community assets, with long-term, low-churn contracts that deliver stable, recurring revenue and strong lifetime value.



# FY26 : KEY PRIORITIES



- Priority 1 - Continuously enhance and strengthen our platform through focused R&D investment
- Priority 2 - Deliver ARR growth across our chosen asset verticals
- Priority 3 - Strengthen our brand and demand generation through targeted marketing
- Priority 4 - Align financial performance with SaaS benchmarks to drive shareholder value
- Priority 5 - Work with our solution partners to take best-of-breed, integrated solutions to market
- Priority 6 - Attract and retain top talent through structured development, recognition, and rewards
- Priority 7 - Pursue strategic acquisitions that strengthen our offering or expand our market reach

# PRIORITY 1 : R&D DRIVING PLATFORM ENHANCEMENT



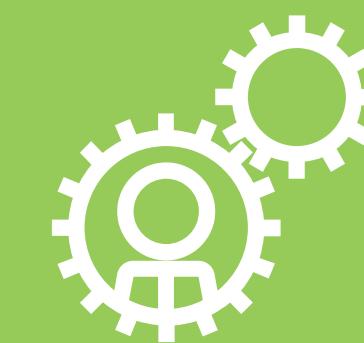
We continuously evolve our platform to meet the changing needs of our users and the markets we operate in. Through innovation and R&D, we explore emerging technologies to unlock advanced features and capabilities.

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## Core Platform

Continuing to evolve and grow the general day to day functionality of the platform.



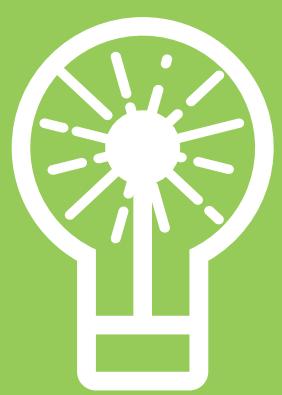
## Integration

Ensuring that we provide our clients with the right tools to manage all things AV.



## Tech Stack

Rolling with technology changes to ensure our frameworks remain well supported.



## Innovation

Research and development of industry first, groundbreaking new features and capabilities.



# AI BUILT INTO EVERYDAY ASSET MANAGEMENT

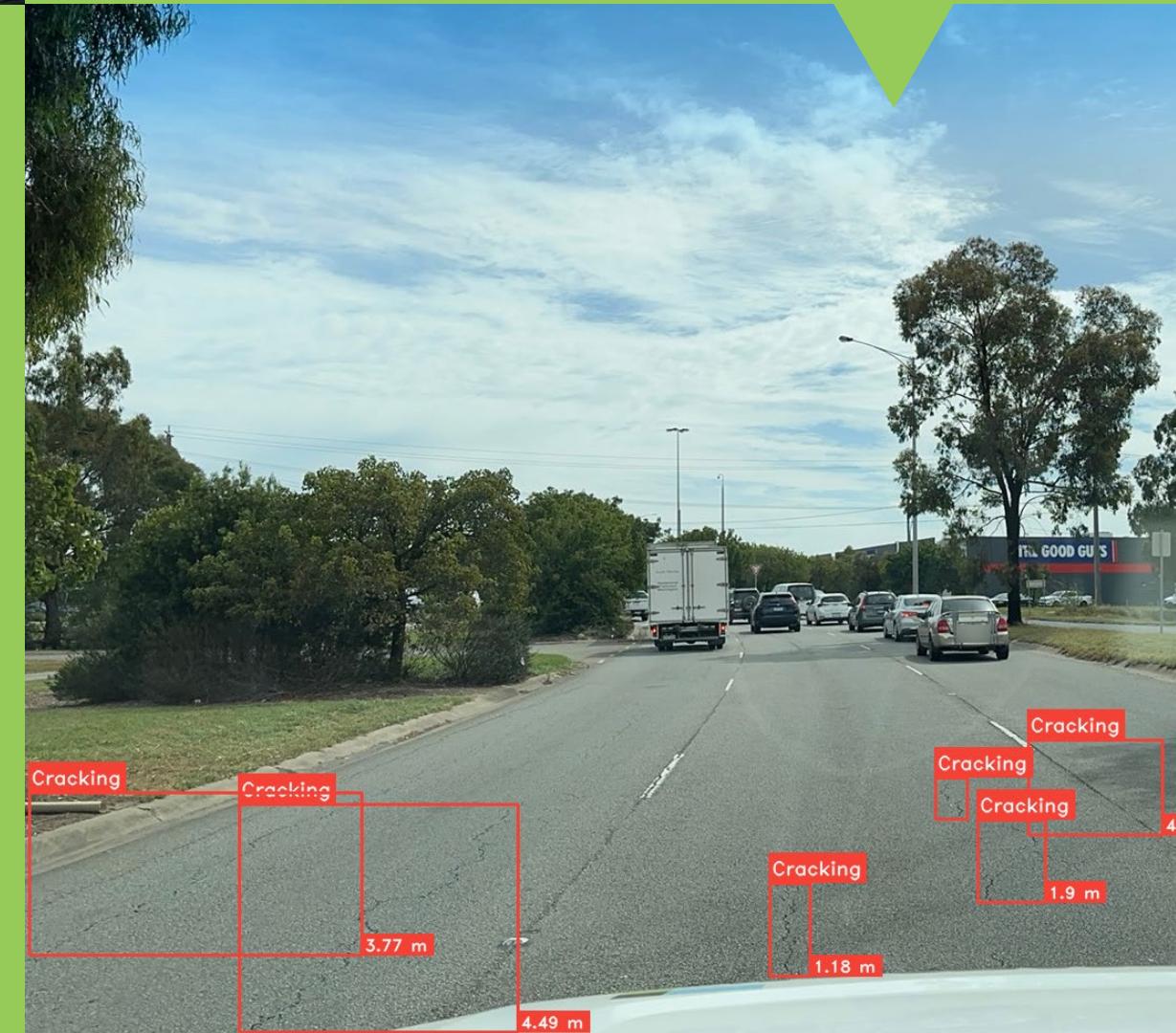


Our view on AI is simple: it should make everyday work easier and safer, not add complexity or change how teams operate. That's why AI in Asset Vision is built directly into the workflows people already use.



## AUTOMATIC DEFECT DETECTION

LiDAR is utilised to identify and approximate defect measurements, including potholes, bleeding, cracking, edge defects, and leaning guideposts.



## DRIVEN BY AI

AutoPilot + AI improves inspection safety, supports incident investigations and disaster recovery, and strengthens future works planning and safety audits.



## REWIND

AutoPilot Rewind lets you compare historical imagery over time, draw an area, track changes, and support degradation and event claims.



## TOP VIEW

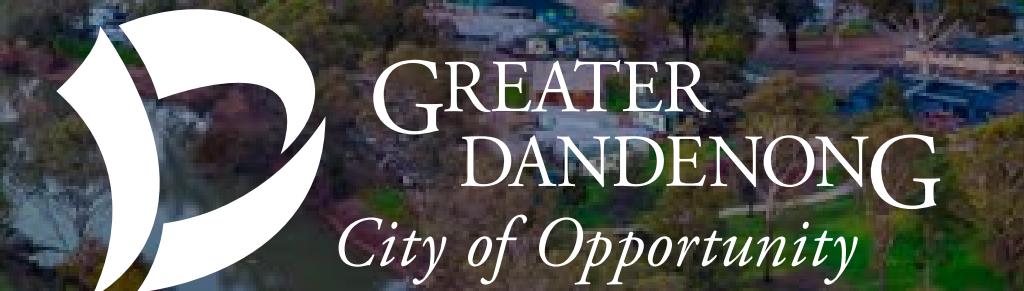
Utilising advanced AI techniques to enhance AutoPilot's captured imagery by generating a top-down perspective.

## PRIORITY 2: DELIVER ARR GROWTH

Asset Vision delivered 38% ARR growth to \$5.2M in 1H26, supported by strong customer acquisition, including multiple new councils. With a strong pipeline of qualified opportunities, AV has strong forward momentum across all its core asset verticals.



Uralla



# PRIORITY 3: STRENGTHENING OUR BRAND



In FY26, we stepped up investment in marketing and sales, driving a material uplift in lead quality and improving deal conversion. We will continue to invest in line with industry benchmarks to build capacity, accelerate growth, and extend our reach across priority and emerging industry verticals.

## ESTABLISHED BRAND

We refreshed our messaging, visuals, and value proposition so our story is clearer and more aligned with where the company is heading.



## CHANNEL GROWTH

Our LinkedIn presence expanded with stronger engagement, consistent storytelling, and a clear focus on councils, utilities, and infrastructure. We're reaching the right people.



Asset Vision

## LEAD GENERATION

The new site is faster, easier to navigate, and better reflects our EAM and AI capabilities. It's now a central hub for customers, prospects, and partners.



## SALES TOOLS

Case studies, brochures, videos, decks and capability documents have been updated to support the sales team with a unified and professional brand.

# PRIORITY 4 : BENCHMARK SaaS PERFORMANCE

These benchmarks provide a clear framework to keep us honest as we scale, measuring growth, efficiency and durability against best-practice SaaS outcomes.



REVENUE	MARGIN/COST	OPERATIONAL	COMMERCIAL	QUALITATIVE
ARR growth <b>AV: 38%</b> BM: 10-20%	Rule of 40 (cash EBITDA) <b>AV: 55</b> BM: 40	LTV:CAC <b>AV: 13:1</b> BM: 3:1	Magic number <sup>1</sup> <b>AV: 1.54</b> BM: >1	Strong and committed management team
ARR growth new logos <b>AV: 89%</b> BM: 66%	Cash EBITDA margin <b>AV: 17%</b> BM: 20%	Gross retention <b>AV: 95%</b> BM: >90%	GM Payback period <b>AV: 9 Months</b> BM: 12 Months	Significant management reinvest
% Recurring revenue <b>AV: 78%</b> BM: 90%	Overall GM <b>AV: 72%</b> BM: 80%	Net retention <b>AV: 97%</b> BM: >110%	Customer base <b>AV: Enterprise</b> BM: Enterprise	Best-in-class product
ARR scale <b>AV: \$5.2M</b> BM: \$20M	Licensing GM <b>AV: 77%</b> BM: 90%	Cust. concentration <b>AV Top 10 &lt;65%</b> BM Top 10 <25%	Contract length <b>AV: 3-5yrs</b> BM: 1-3yrs	Modern tech platform
				Proven buy and build strategy

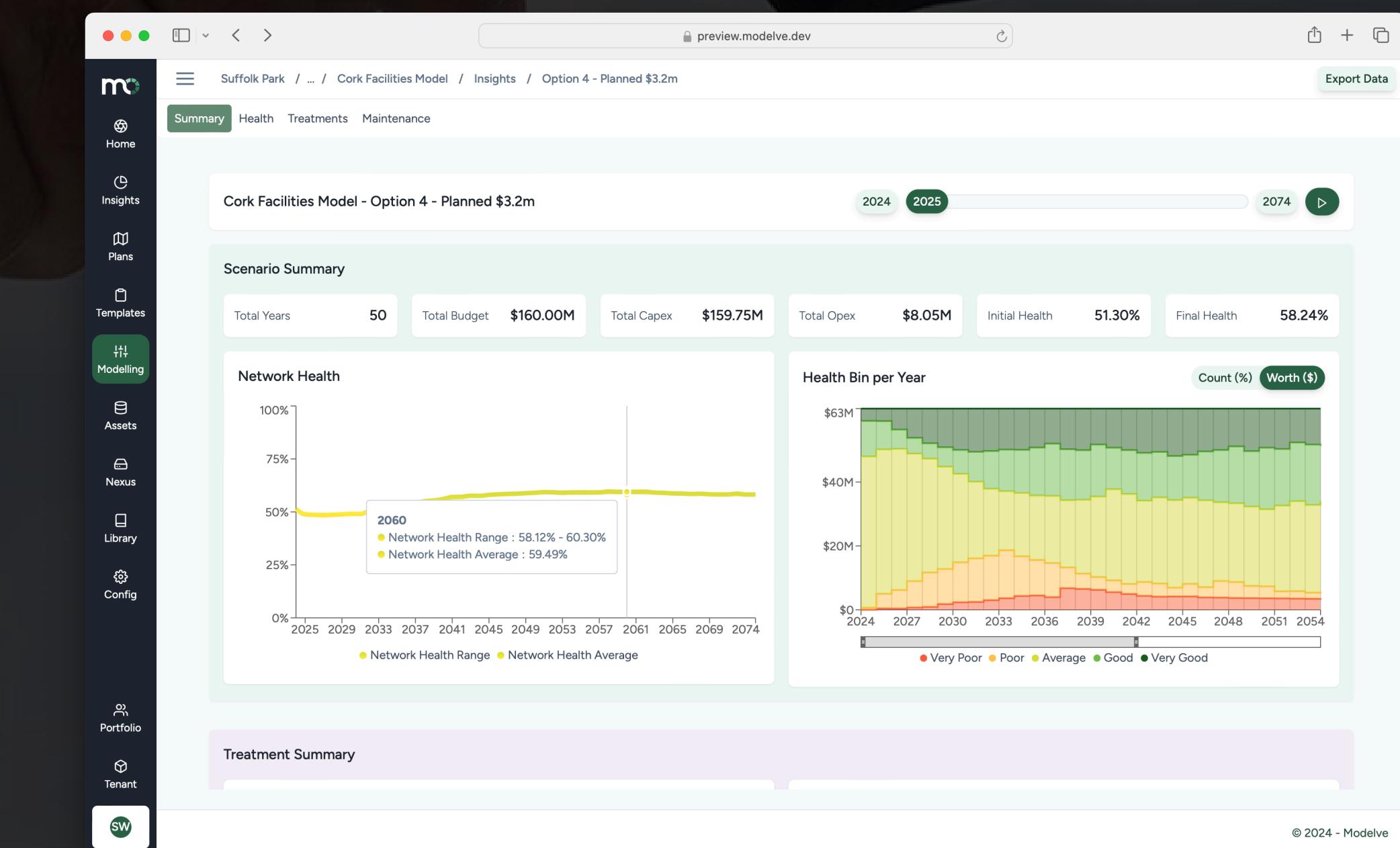
# PRIORITY 5 : STRATEGIC PARTNERSHIPS

Partnerships like Modelve are critical to delivering end-to-end customer value. They expand deal size and embed Asset Vision deeper into long-term planning workflows. We are actively building additional partnerships to expand distribution, enhance capability, and support sustainable ARR growth.



Modelve is the leading asset modeling platform for strategic asset management and asset investment planning.

- Optimise renewal versus maintenance timing
- Model different funding and service-level scenarios
- Balance risk, cost, and community expectations
- Build defensible AMPs and Long-Term Financial Plans



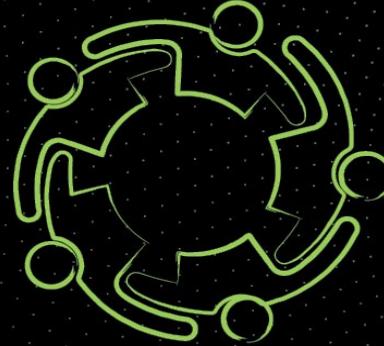
# PRIORITY 6 : SUPPORTING OUR PEOPLE



This year we strengthened our people framework through the introduction of new Short and Long-Term Incentive Plans, aligning salaries to market, and launching our Values Program and Awards to recognise outstanding contribution.

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**Here for the long haul**  
We work side-by-side with clients, partners, and teammates to create long-term value.



**Always Innovating**  
We challenge the status quo with evolving technology



**Reliable and Trustworthy**  
Our customers rely on us because our platform and people deliver on what matters.



**Intuitive by Design**  
We turn complexity into simplicity so infrastructure decisions are confident, fast, and data-informed.



**Built for the Real World**  
Built for real conditions and real constraints, across the whole asset lifecycle.

# PRIORITY 7 : DISCIPLINED STRATEGIC ACQUISITIONS



We have assessed multiple acquisition opportunities and will remain disciplined, pursuing only those that are strategically aligned and value accretive.

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1. Does the business focus on critical infrastructure asset management and maintenance?



2. Does it materially strengthen our product, customers, geographic footprint, or market reach?



3. Can we merge the businesses and transfer all customers within 2 years?



4. Is the revenue model of the business based on Annual Recurring Revenue (ARR)?



5. Do we see material synergies, and is the transaction earnings accretive at the expected value?



6. Can we extend due diligence to cover a comprehensive technical review?



# FY26 : LOOKING FORWARD



# Asset Vision

# ASSET VISION : BUILT TO SCALE



A clear pathway from repeatable domestic growth to global, platform-enabled expansion.

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	NOW	FY 27-FY28	FY 29 onwards
<b>Industry Focus</b>	<b>Horizon 1 – Core</b>	<b>Horizon 2 – Emerging Verticals</b>	<b>Horizon 3 – International</b>
	<ul style="list-style-type: none"> <li>Australian transport and local government infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Utilities and community/social infrastructure</li> <li>Transport International</li> </ul>	<ul style="list-style-type: none"> <li>Global critical infrastructure and defence-related assets</li> </ul>
<b>Growth Logic</b>	<ul style="list-style-type: none"> <li>Repeatable direct sales in proven verticals</li> </ul>	<ul style="list-style-type: none"> <li>Larger, enterprise-scale deployments across new asset classes</li> </ul>	<ul style="list-style-type: none"> <li>Global scale through platform adoption and ecosystem partners</li> </ul>
<b>Headcount</b>	<ul style="list-style-type: none"> <li>Targeted sales leadership and account capacity aligned to proven ARR expansion</li> </ul>	<ul style="list-style-type: none"> <li>Incremental enterprise sales and delivery capacity aligned to larger, multi-year deployments</li> </ul>	<ul style="list-style-type: none"> <li>Lean global sales and partner enablement to support platform-led expansion</li> </ul>
<b>R&amp;D (% Rev)</b>	20%	20%	20%
<b>S&amp;M (% Rev)</b>	14% increasing to 20%	20% increasing to 25%	22%
<b>G&amp;A (% Rev)</b>	20%	18%	16%
<b>Operating Principle</b>	<ul style="list-style-type: none"> <li>Build sales &amp; leadership capacity ahead of demand, not product</li> </ul>	<ul style="list-style-type: none"> <li>Proactively scale sales and delivery capacity to accelerate enterprise ARR growth</li> </ul>	<ul style="list-style-type: none"> <li>Expand margins as revenue scales faster than cost growth</li> </ul>

# ASSET VISION : SUMMARY

**Our Mission:** Making asset management easy and more collaborative by building a platform teams love to use every day.

## Proven EAM SaaS Platform

- End-to-end EAM for field-to-office workflows
- AI-enabled inspections and defect identification (AutoPilot)
- Fast implementation, intuitive to adopt

## Large Market Opportunity

- Infrastructure owners need better lifecycle decisions
- Strong demand across councils, roads, utilities, ports and facilities
- Increasing focus on compliance, resilience and funding transparency

## Excellent SaaS Economics

- Recurring revenue model with high customer lifetime value
- Operating leverage as scale increases
- Disciplined investment aligned to SaaS benchmarks

## Experienced Team

- Founder-led with long-term product vision
- Deep asset management and technology expertise
- Experienced board, teams and stable leadership