

Appendix 4D & Financial Statements

for the half year ended 31 December 2025

Reporting Period

Reporting period (Current Period):	For the half year ended 31 December 2025
Previous corresponding period (PCP):	For the half year ended 31 December 2024
Release date:	23 February 2026

Results for announcement to the market

Key Information	Dec 2025 \$'000	Dec 2024 \$'000	Change \$'000	Change %
Revenues from ordinary activities	12,933	11,512	1,421	12.3%
(Loss) / Profit from ordinary activities after tax attributable to members	(1,733)	(3,700)	1,967	+ 53.2%
(Loss) / Profit for the reporting period attributable to members	(1,733)	(3,700)	1,967	+ 53.2%

Overview of operating results

Refer to the review of operations within the Directors' Report for a commentary on the results of Aerometrex.

Dividends and distributions

No dividends or distributions have been paid during the period and it is not proposed that any dividends be paid.

No dividends or distributions were paid during the previous corresponding period.

NTA Backing

	Dec 2025	Dec 2024
Net tangible asset backing per ordinary security ¹	\$0.05	\$0.10
Total number of shares on issue at period end	94,990,639	94,990,639

¹ Net tangible asset backing is based on net assets excluding intangible assets, right-of-use assets, lease liabilities, and deferred tax assets or liabilities.

Entities over which control has been gained or lost during the period

There are no entities over which control has been gained or lost during the reporting period.

Associates and joint venture entities

There are no associates or joint venture entities.

Independent Auditor's Review

The financial statements were subject to an independent auditor's review by Grant Thornton Audit Pty Ltd. The independent auditor's review report is attached as part of the Interim Report.

This half year report should be read in conjunction with any public announcements made by Aerometrex Limited and its controlled entities during the half year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 [Cth] and ASX listing rules.

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Directors' Report

The directors present their report, together with the consolidated interim financial statements of Aerometrex Limited (referred to hereafter as 'Aerometrex'), comprising of the company and its controlled entities ('the Group'), for the half year ended 31 December 2025.

Directors

The Directors of Aerometrex Limited during the half year ended 31 December 2025 and up to the date of this report are set out below:

Name	Role	Status
Mr Mark Llewellyn Lindh	Non-Executive Director, Chair	Independent
Dr Peter Graham Foster	Non-Executive Director	Independent
Mr Matthew Duval White	Non-Executive Director	Not Independent
Mr Robert Barry Veitch	Managing Director and Chief Executive Officer	Not Independent (appointed 21 August 2025)

Company Secretary

Name

Ms Kaitlin Louise Smith

Review of operations

Financial and Operational Performance

The Company delivered a strong first-half result, underpinned by record revenue, accelerating subscription growth and a material improvement in profitability. Total operating revenue increased to \$12.93m, up 12.3% on the prior corresponding period, reflecting continued execution of the Company's strategy to scale its recurring revenue base while maintaining cost discipline.

Importantly, this revenue growth translated into a significant improvement in earnings, with the operating loss before income tax reducing by 52.9%, from \$4.93m to \$2.32m. EBITDA increased to \$3.55m, representing growth of 237.7% over the prior period and exceeding the full-year FY25 EBITDA outcome of \$3.46m. This result demonstrates the operating leverage inherent in the Company's business model as subscription revenues continue to scale.

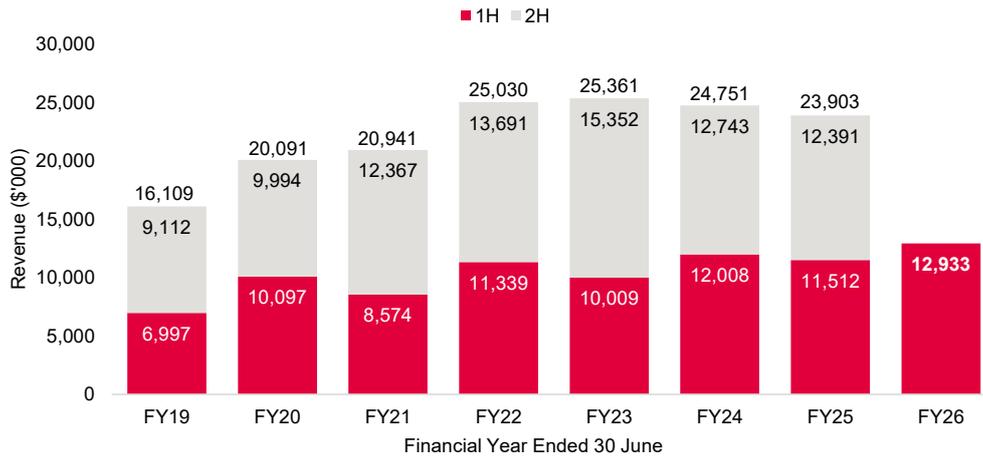
Revenue Growth and Mix

Total operating revenue increased by 12.3%, driven primarily by strong growth across the Company's core subscription and LiDAR offerings:

- MetroMap subscription revenue grew by 21.0% to \$5.71m, reflecting increased customer adoption and contract expansion.
- LiDAR project revenue increased by 22.5% to \$6.42m, marking a recovery from softer market conditions experienced in FY25.
- 3D project revenue declined by 25.9% to \$0.43m, reflecting lower activity in a smaller, non-core product line.

The continued shift toward higher-quality, recurring subscription revenue further enhances earnings visibility and supports long-term margin expansion.

Operating Revenue

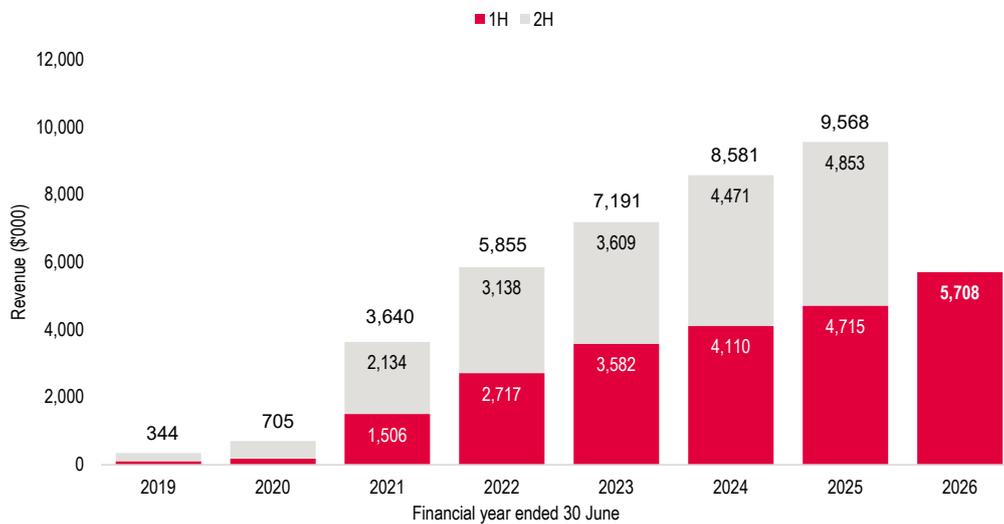


Recurring Revenue and ACV Growth

The Company continued to execute on its strategy to build a scalable, recurring revenue platform through MetroMap. Annual Contract Value (ACV) increased by 31.8% on the same time last year and by 16.4% to \$12.29m since June 2025, adding \$1.73m of contracted value during the period. This growth provides increased confidence in future revenue delivery and highlights the strength of the underlying customer base.

Subscription revenue increased by 17.7% compared to the second half of FY25, demonstrating continued momentum into FY26. Contract liabilities for subscriptions billed in advance remained stable at \$4.05m, providing a strong revenue base for the remainder of FY26 and into FY27.

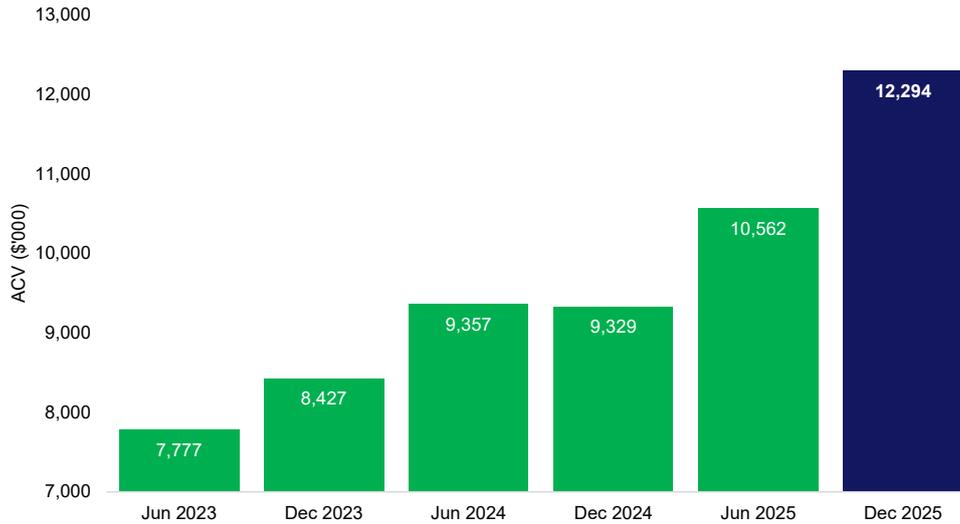
MetroMap Subscription Revenue



Product competitiveness strengthened further during the period with the successful rollout of Oblique imagery, Elevation, and Contour lines, materially enhancing the platform’s value proposition.

During the period, capture areas expanded by approximately 15% due to aviation operational efficiencies, with MetroMap now covering approximately 94% of the population, while ongoing production refinements significantly reduced publish times.

Annual Contract Value (ACV)

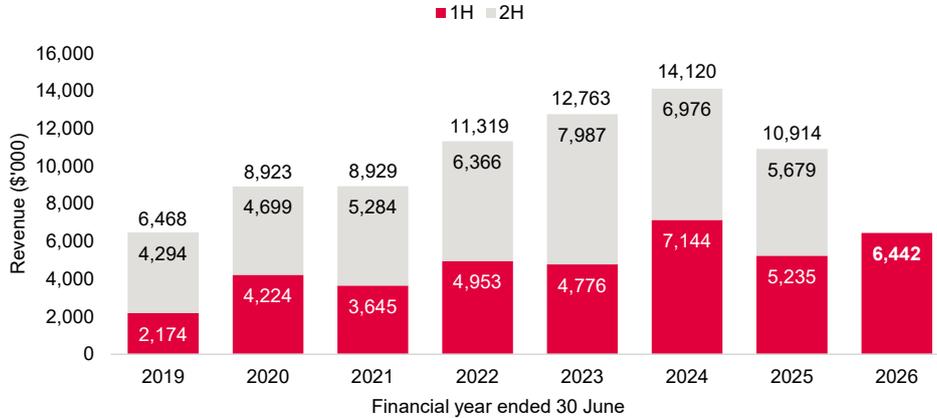


Project Revenue

Project revenue increased by 16.0% to \$7.16m, largely driven by a strong rebound in LiDAR revenue, which grew 22.5% to \$6.42m. This represents a reversal of the softer LiDAR conditions experienced during FY25, reflecting improved demand despite ongoing competitive pressures across the industry.

High-resolution 3D project revenue was down \$0.15m (down 25.9%) off a relatively small base and a reduction in MetroMap on-demand project work of \$0.04m (down 11.4%).

LiDAR Revenue



Off-the-Shelf Revenue

Off-the-shelf revenue declined by 88.9%, from \$0.63m to \$0.07m. This reduction was partly attributable to customers transitioning from one-off purchases to recurring subscription arrangements, with associated revenue now captured within subscription revenue and ACV. While off-the-shelf sales can be unpredictable, they typically deliver high-margin contributions when they occur, as they are largely derived from existing datasets.

Earnings Momentum and Cash Position

EBITDA increased to \$3.55m, driven by higher revenue, improved operating leverage and continued cost discipline. This result highlights the scalability of the Company's SaaS / DaaS business model and its ability to convert revenue growth into improving earnings outcomes.

The Company closed the period with \$3.67m in cash, broadly consistent with the prior balance of \$3.88m at 30 June 2025, and retains access to available debt facilities. The balance sheet remains well positioned to support ongoing investment in growth initiatives while maintaining financial discipline.

	Dec 2025 \$'000	Dec 2024 \$'000	Change \$'000	Change %
Revenue and other income	12,933	11,774	1,159	9.8%
Aircraft and project processing costs	(3,906)	(4,335)	429	9.9%
Operating costs	(5,473)	(6,387)	914	14.3%
EBITDA	3,554	1,052	2,502	237.8%
Depreciation	(1,690)	(1,877)	187	10.0%
Amortisation	(3,158)	(3,037)	(121)	(4.0%)
Finance costs	(1,079)	(1,183)	104	8.8%
Finance income	59	120	(61)	(50.8%)
Statutory (loss) before income tax	(2,314)	(4,925)	2,611	53.0%
Income tax (expense) / benefit	581	1,225	(644)	(52.6%)
Statutory (loss) after income tax	(1,733)	(3,700)	1,967	53.2%

The Company continued to implement changes from the strategic review undertaken during FY25 and remained focused on cost discipline. This was reflected in a decline in total expenses for the reporting period of 5% when compared to the prior corresponding period.

With growing contracted revenue, improving earnings momentum and a scalable business model, the Company is well positioned to continue executing its growth strategy. The Board remains focused on driving sustainable profitability, strengthening cash flows and delivering long-term shareholder value.

Changes in state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Events subsequent to the statement of financial position date

To the best of the Directors' knowledge, there are no other matters or circumstances that have arisen since the end of the reporting period that have significantly affected or may significantly affect either:

- The operations of the Group;
- The results of those operations; or
- The state of affairs of the Group in future financial years.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless specifically stated otherwise.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



Mark Lindh
Chair of the Board
Adelaide
23 February 2026



Robert Veitch
Managing Director & Chief Executive Officer

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Auditor's Independence Declaration



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Auditor's Independence Declaration

To the Directors of Aerometrex Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Aerometrex Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "B K Wundersitz".

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 23 February 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half year ended 31 December 2025

		Dec 2025	Dec 2024
	Notes	\$'000	\$'000
Revenue	5	12,933	11,512
Other income	5	-	262
Revenue and other income	5	12,933	11,774
Aircraft and project processing costs		(3,906)	(4,335)
Employee benefits expense		(4,045)	(4,630)
Share based payments	12	(26)	149
Depreciation of property, plant and equipment	6	(1,690)	(1,877)
Amortisation of intangible assets	7	(3,158)	(3,037)
Advertising and marketing		(117)	(142)
Consulting and professional services		(237)	(261)
IT and telecommunications		(308)	(294)
Occupancy		(128)	(140)
Travel and accommodation		(82)	(141)
Other expenses		(530)	(928)
Finance costs		(1,079)	(1,183)
Finance income		59	120
(Loss) before income tax		(2,314)	(4,925)
Income tax benefit		581	1,225
(Loss) for the year after income tax		(1,733)	(3,700)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(4)	10
Other comprehensive income for the year, net of tax		(4)	10
Total comprehensive income for the year		(1,737)	(3,690)

Earnings per share attributable to ordinary equity holders of the parent:

		Dec 2025	Dec 2024
	Notes	cents	cents
Basic loss per share	10	(1.8)	(3.9)
Diluted loss per share	10	(1.8)	(3.9)

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	Dec 2025 \$'000	Jun 2025 \$'000
Assets			
Current			
Cash and cash equivalents		3,669	3,879
Trade and other receivables		2,416	3,482
Contract assets		545	753
Other assets		669	528
Non-current assets held for sale	6	250	250
Total current assets		7,549	8,892
Non-current			
Property, plant and equipment	6	19,734	39,211
Intangibles	7	8,930	8,671
Deferred tax assets		4,799	4,217
Total non-current assets		33,463	52,099
Total assets		41,012	60,991
Liabilities			
Current			
Trade and other payables		3,292	3,242
Contract liabilities		4,236	4,523
Current tax liabilities		3	2
Other financial liabilities		1,284	1,220
Lease liabilities	8	4,048	2,651
Employee benefits		1,605	1,456
Total current liabilities		14,468	13,094
Non-current			
Other financial liabilities		356	759
Lease liabilities	8	9,807	29,035
Employee benefits		204	265
Total non-current liabilities		10,367	30,059
Total liabilities		24,835	43,153
Net assets		16,177	17,838
Equity			
Equity attributable to owners of the parent:			
Issued capital, net of treasury shares	11	33,130	33,080
Share based payment reserve	12	86	82
Other reserves		31	35
Retained earnings		(17,070)	(15,359)
Total equity		16,177	17,838

Consolidated Statement of Changes in Equity

for the half year ended 31 December 2025

	Notes	Share capital \$'000	Treasury shares \$'000	Share based payment reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2025		33,130	(50)	82	35	(15,359)	17,838
Profit/(loss) after income tax for the period		-	-	-	-	(1,733)	(1,733)
Other comprehensive income for the period, net of tax		-	-	-	(4)	-	(4)
Total comprehensive income for the period		-	-	-	(4)	(1,733)	(1,737)
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the period	12	-	-	26	-	-	26
Transfers to retained earnings for options exercised		-	-	(22)	-	22	-
Disposal of treasury shares	11	-	50	-	-	-	50
Balance as at 31 December 2025		33,130	-	86	31	(17,070)	16,177

	Notes	Share capital \$'000	Treasury shares \$'000	Share based payment reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 July 2024		33,130	(50)	199	33	(8,792)	24,520
Profit/(loss) after income tax for the period		-	-	-	-	(3,700)	(3,700)
Other comprehensive income for the period, net of tax		-	-	-	10	-	10
Total comprehensive income for the period		-	-	-	10	(3,700)	(3,690)
Transactions with owners in their capacity as owners							
Fair value of options and rights recognised during the period		-	-	(149)	-	-	(149)
Balance as at 31 December 2024		33,130	(50)	50	43	(12,492)	20,681

Consolidated Statement of Cash Flows

for the half year ended 31 December 2025

	Dec 2025 \$'000	Dec 2024 \$'000
Operating activities		
Receipts from customers	15,307	12,320
Payments to suppliers and employees	(10,182)	(10,612)
Income taxes received / (paid)	-	2
Interest received	59	120
Interest paid	(1,079)	(1,183)
Net cash generated from operating activities	4,105	647
Investing activities		
Payments for property, plant and equipment	(149)	(712)
Proceeds from disposal of property, plant and equipment	-	722
Payments for intangible assets	(2,033)	(2,017)
Net cash (used in) investing activities	(2,182)	(2,007)
Financing activities		
Repayment of other financial liabilities	(894)	(839)
Repayment of lease liabilities	(1,289)	(1,069)
Disposal of treasury shares	50	-
Net cash generated from / (used in) financing activities	(2,133)	(1,908)
Net decrease in cash and cash equivalents	(210)	(3,268)
Cash and cash equivalents at the beginning of the period	3,879	8,311
Cash and cash equivalents at the end of the period	3,669	5,043

Notes to the Consolidated Financial Statements

for the half year ended 31 December 2025

1. Reporting entity and general information

Aerometrex Limited (the Company) is a for-profit company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange (ASX: AMX). The consolidated financial statements comprise the Company and its controlled entities (the Group).

The accounting policies that are critical to understanding the financial statements are set out in this section. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The Company's registered office and principal place of business is 51-53 Glynburn Road, Glynde, South Australia 5070.

The Company is a leading aerial mapping business specialising in aerial photography, photogrammetry, LiDAR, 3D modelling and aerial imagery subscription services. These activities are grouped into the following service lines:

- **Aerial LiDAR surveys:** flying, processing and delivering full waveform LiDAR products on a project basis
- **3D modelling:** flying, processing and delivering high resolution 3D models on either a project basis or via off-the-shelf dataset sales
- **MetroMap:** online aerial imagery delivery service (DaaS subscription service), off-the-shelf dataset sales, and aerial imagery on a project basis

The consolidated interim financial statements for the period ended 31 December 2025 were approved and authorised for issue by the Board of Directors.

2. Basis of preparation

These consolidated financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These consolidated interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in connection with the audited financial statements for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars with all values rounded to the nearest thousand unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Other than where stated below, or in the notes, the consolidated financial statements have been prepared on a going concern basis using the historical cost convention.

The principal accounting policies adopted are consistent with those of the previous financial year, except for the policies stated below.

New accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Working capital position

The consolidated financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. As at 31 December 2025, the Group had total net assets of \$16.2m (June 2025: \$17.8m), and a net current liability of \$6.9m (June 2025: current liability of \$4.2m).

The net current liability position primarily reflects:

- Deferred revenue of \$4.2m being contract liabilities relating to subscription and project income. This liability is not a cash liability of the Group. This will be recognised in profit or loss predominantly in the coming financial year as the subscription period progresses or project performance obligations are delivered.
- Short-term borrowings of \$1.3m.
- Lease liabilities due within 12 months of \$4.0m which has increased following the change to the accounting management estimate of the outsourced aviation arrangement. This resulted in a larger principal repayment component within 12 months of the reporting date, with no change in cash outflow requirements over that period.
- Trade and other payables of \$3.3m; and
- Employee entitlements of \$1.6m which are not expected to be paid out as a lump sum but will be paid out in line with normal salary and wage payments as employees take leave.

The Group's cash position at 31 December 2025 was \$3.7m (June 2025: \$3.9m).

The Group continues to transition to a recurring revenue SaaS model, generating subscription income under annual or multi-year contracts. At balance date:

- Annual Contract Value (ACV) was \$12.3m (up 31.8% on the same time last year);
- Recurring revenue now represents 44% of total revenue.

This revenue profile provides a level of forward revenue visibility and operating cash flow predictability.

In addition to subscription income, the Group generates project-based services revenue, typically invoiced on milestone or progress payment terms. Cash flow timing differences between milestone billing and project delivery can impact the working capital position at reporting dates.

As a growth-oriented SaaS and services business, the Group continues to invest in product development, sales capability and market expansion.

If required, the Group has the ability to:

- Access existing debt facilities;
- Seek additional debt or working capital facilities;
- Undertake an equity capital raising; or
- Adjust discretionary expenditure.

The Directors do not believe that there is any requirement to return to the market to raise capital to fund working capital requirements.

Notwithstanding the net current liability position at the reporting date, the financial statements have been prepared on a going concern basis.

The Directors have concluded that the going concern basis is appropriate having regard to:

- The Group's recurring revenue base and contracted project work order book;
- Forecast positive operating cash flows over the assessment period;
- Existing cash reserves; and
- Access to additional funding if required.

Accordingly, the Directors believe the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include adjustments that would be necessary if the Group were unable to continue as a going concern.

3. Judgements and estimates

In preparing these consolidated interim financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. All judgements, estimates, and assumptions made are believed to be reasonable based on the most current set of circumstances available to the Group. Actual results may differ from judgements, estimates and assumptions.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2025 unless outlined in the financial statement notes to which they specifically relate.

4. Segment Information

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'), being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Aerometrex operates in two geographical regions being Australia and the USA.

Aerometrex recognises revenue across three predominant product lines, being aerial LiDAR surveys, 3D modelling, and MetroMap. The tracking of revenue into product lines is used for the internal assessment of revenue performance and future planning, however the expenditure is not recorded into the same product lines, as a significant portion of the costs are shared. That is, the aviation and production resources are available as a whole-of-business resource and allocated to undertake work as required, and to allow for flexibility around external factors such as weather. The gross margin is therefore an accumulative result based on the mixed revenue stream nature of the business (on demand project revenue, off-the-shelf dataset revenue and subscription revenue).

The gross margin determined from product line revenue and shared aviation and production costs is then combined with a whole-of-business operating expense analysis. EBITDA (earnings before interest, tax, depreciation and amortisation) is reviewed by the CODM at a whole-of-business level to assess performance and to determine the allocation of resources.

The assets and liabilities (Statement of Financial Position) of the company are reported and reviewed by the CODM at a whole-of-business level.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

		Australia	USA	Total	Australia	USA	Total
		Dec 2025	Dec 2025	Dec 2025	Dec 2024	Dec 2024	Dec 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	5	12,718	215	12,933	11,452	60	11,512
Other income	5	-	-	-	262	-	262
Revenue and other income	5	12,718	215	12,933	11,714	60	11,774
Aircraft and project processing costs		(3,780)	(126)	(3,906)	(4,262)	(73)	(4,335)
Employee benefits expense		(4,045)	-	(4,045)	(4,630)	-	(4,630)
Share based payments	12	(26)	-	(26)	149	-	149
Depreciation of property, plant and equipment	6	(1,690)	-	(1,690)	(1,877)	-	(1,877)
Amortisation of intangible assets	7	(3,158)	-	(3,158)	(2,985)	(52)	(3,037)
Advertising and marketing		(117)	-	(117)	(142)	-	(142)
Consulting and professional services		(237)	-	(237)	(237)	(24)	(261)
IT and telecommunications		(306)	(2)	(308)	(293)	(1)	(294)
Occupancy		(128)	-	(128)	(140)	-	(140)
Travel and accommodation		(82)	-	(82)	(139)	(2)	(141)
Other expenses		(510)	(20)	(530)	(879)	(49)	(928)
Finance costs		(1,079)	-	(1,079)	(1,183)	-	(1,183)
Finance income		59	-	59	120	-	120
(Loss) before income tax		(2,381)	67	(2,314)	(4,784)	(141)	(4,925)
Income tax benefit		582	(1)	581	1,225	-	1,225
(Loss) for the year after income tax		(1,799)	66	(1,733)	(3,559)	(141)	(3,700)

5. Revenue and other income

Revenue

Aerometrex generates revenue from three principle sources:

1. Subscription revenue from MetroMap aerial imagery subscription service or “Data as a Service” (DaaS);
2. Off-the-shelf dataset sales of existing LiDAR surveys, 3D models, and aerial imagery and mapping datasets (off-the-shelf); and
3. Project based contracts to undertake LiDAR surveys, 3D modelling, and aerial imagery and mapping (on demand).

	Aerial photography and mapping	Aerial LiDAR surveys	3D	MetroMap
Services	The key products from this activity are aerial photographs, orthophotography (scale corrected 2D aerial imagery maps), Digital Terrain Models (DTMs), Digital Surface Models (DSMs) and digitised 3D feature data for Geographic Information Systems.	Aerometrex provides an aerial LiDAR surveying service, an advanced aerial surveying technique which accurately maps the ground surface using airborne lasers.	Aerometrex has developed a sophisticated 3D modelling and mapping system derived from oblique aerial photographs. It offers 3D models of the highest resolution (1cm-2cm pixel) and absolute accuracy (5cm in the XY & Z dimensions) derived from aerial platforms.	Aerometrex provides an online imagery web-serving application, MetroMap, which offers Aerometrex’s high quality, accurate imagery to a subscriber base. MetroMap fulfils all the quality and accuracy requirements of sophisticated geospatial data users and provides easy to consume product for the corporate market, via a web browser interface.
Revenue Recognition	Project revenue on demand (transferred over time)	Project revenue on demand (transferred over time)	Project revenue on demand (transferred over time) Off-the-shelf revenue (transferred at a point in time)	Subscription revenue from Data-as-a-Service (DaaS) (transferred over time) Project revenue on demand (transferred over time) Off-the-shelf revenue (transferred at a point in time)

Disaggregation of revenue from contracts with customers

Timing of revenue recognition	Dec 2025 \$'000	Dec 2024 \$'000
Subscriptions		
MetroMap	5,708	4,715
Transferred over time (subscription revenue)	5,708	4,715
Off-the-shelf dataset sales		
3D	29	87
LiDAR	23	2
MetroMap off-the-shelf	14	103
MetroMap Insights	-	439
Transferred at a point in time (off-the-shelf)	66	631
Projects		
3D	429	579
LiDAR	6,419	5,235
MetroMap - on demand	311	352
Transferred over time (on demand revenue)	7,159	6,166
Total revenue from contracts with customers	12,933	11,512

Geographical regions	Dec 2025 \$'000	Dec 2024 \$'000
Australia	12,718	11,452
USA	215	60
Total revenue from contracts with customers	12,933	11,512

6. Property, plant and equipment

Movement in carrying values for the current period

	Land and buildings - right-of-use \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Plant and equipment - right-of-use \$'000	Total \$'000
As at 31 December 2025					
Cost	2,419	395	23,757	16,040	42,611
Less accumulated depreciation	(1,576)	(241)	(15,787)	(5,273)	(22,877)
Carrying amount at the end of the period	843	154	7,970	10,767	19,734

Reconciliation of carrying amount at 31 December 2025

Carrying amount at the beginning of the period	1,050	192	8,981	28,988	39,211
Additions	-	-	139	112	251
Remeasurement of lease liabilities	-	-	-	(16,654)	(16,654)
Depreciation charged to profit or loss	(207)	(38)	(1,120)	(325)	(1,690)
Depreciation included in the cost of an asset	-	-	(30)	(1,354)	(1,384)
Carrying amount at the end of the period	843	154	7,970	10,767	19,734

Non-current assets held for sale

Surplus aviation assets have been identified as part of the transition to Aero Logistics as preferred aviation supplier supporting the MetroMap capture program. These assets are classified as Non-current assets held for sale (current assets), as their value is expected to be recovered through a sale transaction rather than through continued use.

7. Intangible assets

	Datasets \$'000	Computer software \$'000	Other \$'000	Goodwill \$'000	Datasets in progress \$'000	Total \$'000
As at 31 December 2025						
Cost	39,457	221	376	1,785	1,020	42,859
Less accumulated amortisation	(33,365)	(197)	(367)	-	-	(33,929)
Carrying amount at the end of the period	6,092	24	9	1,785	1,020	8,930

Reconciliation of carrying amount at 31 December 2025

Carrying amount at the beginning of the period	6,062	39	10	1,785	775	8,671
Additions	2,396	1	-	-	1,020	3,417
Transfers between asset classes	775	-	-	-	(775)	-
Amortisation	(3,141)	(16)	(1)	-	-	(3,158)
Carrying amount at the end of the period	6,092	24	9	1,785	1,020	8,930

8. Leases

Plant and equipment (right-of-use) and lease liabilities decreased by \$16.65m during the period, reflecting the remeasurement of existing lease liabilities for plant and equipment. The Directors have reassessed that it is not reasonably certain to exercise the right to extend beyond the initial period of five years, as there is significant negotiation involved in agreeing the terms and conditions of any subsequent renewal period. There are a number of new entrants to the market that may drive different commercial outcomes.

9. Related party transactions

Equity instruments

Robert Veitch – performance rights

Subsequent to the Annual General Meeting, 1,691,042 performance rights were issued to Robert Veitch as part of Long-Term Incentive (LTI) remuneration.

Refer note 12 Share based payments for further information.

Loans receivable

Steve Masters – shares loan

Former Managing Director and CEO, Steve Masters was advanced a limited recourse loan pursuant to the terms of his employment agreement with Aerometrex for the purpose of facilitating on-market purchases of ordinary shares in Aerometrex. The loan principal plus interest was repaid during the reporting period.

The loan was secured against 119,048 ordinary shares held by Steve Masters. Because the Group held security over these shares, they were treated as treasury shares (refer note 11 Issued capital).

Transactions with director-related entities

Matthew White

During the reporting period, the Company used the accounting and taxation services of Matthew White and the accounting firm over which he exercises significant influence. The amounts billed in relation to the provision of services during the period totalled \$3,779 (1H25: \$4,520). The amount outstanding at the end of the period was \$nil (June 2025: 2,159).

Mark Lindh

Mark Lindh is a director of Adelaide Equity Partners. The Company has entered into individual mandate agreements to provide various corporate advisory services in relation to merger and acquisition (M&A) advice, assessment and support and investor relations. The amounts billed in relation to the provision of services during the period totalled \$61,872 (1H25: \$42,051). The amount outstanding at the end of the period with respect to these services was \$nil (June 2025: \$45,638).

AE Administrative Services Pty Ltd is a company controlled by a close family member of Mark Lindh. Mark Lindh is not involved in the day-to-day management of AE Administrative Services Pty Ltd. The entity provided company secretarial services during the reporting period. The total amount billed during the period was \$24,600 (1H25: \$25,100). The amount outstanding at the end of the period was \$9,640 (June 2025: \$9,240).

Transactions with other key management personnel

Other than employment benefits, there were no transactions with other key management personnel or related entities during the reporting period.

10. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after income tax attributable to equity holders of the parent entity divided by the weighted average number of ordinary shares outstanding during the reporting period (not including treasury shares).

Diluted EPS is calculated by dividing the net profit or loss after income tax attributable to equity holders of the parent entity divided by the weighted average number of ordinary shares outstanding (not including treasury shares) during the reporting period plus the weighted average number of ordinary shares that would be issued on conversion if all of the share options were exercised and converted into ordinary shares. Weighted average number of potential ordinary shares is not used in the calculation where the effect would be anti-dilutive.

The following table reflects the data used in the calculation of the EPS computations:

	Dec 2025 \$'000	Dec 2024 \$'000
(Loss) attributable to equity holders of the parent	(1,733)	(3,700)

	Dec 2025 #	Dec 2024 #
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	94,872,885	94,871,591

	Dec 2025 cents	Dec 2024 cents
Basic earnings per share	(1.8)	(3.9)
Diluted earnings per share ¹	(1.8)	(3.9)

¹ The effect of potential ordinary shares is not included in the calculation of diluted earnings per share, as the effect would be anti-dilutive.

11. Issued capital

	Dec 2025 Shares	Dec 2024 Shares	Dec 2025 \$'000	Dec 2024 \$'000
Shares issued and fully paid:				
Opening balance 1 July	94,990,639	94,990,639	33,130	33,130
Closing balance of share capital	94,990,639	94,990,639	33,130	33,130

	Dec 2025 Shares	Dec 2024 Shares	Dec 2025 \$'000	Dec 2024 \$'000
Treasury shares:				
Beginning of the year	119,048	119,048	(50)	(50)
Disposal of treasury shares	(119,048)	-	50	-
Closing balance of treasury shares	-	119,048	-	(50)

Treasury shares are a separate category of issued capital representing holdings of the Group's own shares in connection with share-based payment arrangements. Treasury shares are not considered to be outstanding issued capital, so the value is deducted from equity.

The limited-recourse loan that gave rise to the acquisition of treasury shares, and included the in-substance option to purchase those shares by repaying the loan, was repaid in full with interest in accordance with the contractual terms. The repayment is treated as a disposal of treasury shares to the counter party on exercise of that in-substance option.

12. Share based payments

Limited-recourse loans

Loans advanced in a prior period were repaid in full with interest in the current period in accordance with the contractual terms. As the company held security over the shares purchased with the loan funds, the arrangement is treated as an option for the loan holder to purchase shares in the company. \$22,262 value previously accumulated in the share based payment reserve is transferred directly to retained earnings on exercise of the option as related shares were treasury shares already on issue.

Performance Rights

Key management personnel were granted performance rights as part of equity-settled share-based remuneration. Long term incentive (LTI) rights vest at a future date subject to continued employment and share price hurdles.

The number of rights is determined with reference to the nominal amount of remuneration, and the volume weighted average share price for a specified reference period.

1,691,042 LTI rights were issued in the current period, valued at \$307,770.

The LTI rights are valued using a Monte Carlo simulation.

Key details of the performance rights issued in the current period are as follows:

	LTI FY26
Grant Date	25 Nov 25
Issue Date	04 Dec 25
Expiry / Vesting Date	25 Nov 28
Share price at grant date	\$0.275
Share price target at vesting date	\$0.358
Forecast volatility ¹	66%
Time to expiration (years)	3.0
Number of units	1,691,042
Valuation (per right)	\$0.182
Total valuation	\$307,770

¹ Forecast volatility is based on historical volatility for the 2 years to grant date.

At the end of each reporting period, the cumulative expense included in profit or loss is adjusted to reflect the best available estimate of the number of rights that will eventually vest. This does not take into account any market performance conditions factored into the grant date fair value of the rights.

During the current reporting period, share based payments benefit of \$26,215 was recognised in profit or loss, reflecting expense of \$38,275 for key management personnel rights expected to vest, and reversal of \$12,060, being the cumulative expense related to 266,309 Executive rights no longer expected to vest.

13. Subsidiary information

Composition of the consolidated entity at the end of the reporting period is as follows:

Name of the entity	Country of incorporation and principal place of business	Proportion of ownership interests held by the Group	
		Dec 2025	Dec 2024
Atlass- Aerometrex Pty Ltd	Australia	100%	100%
Aerometrex Ltd	USA	100%	100%
MetroMap Pty Ltd	Australia	100%	100%
Spookfish Australia Pty Ltd	Australia	100%	100%

14. Subsequent events

To the best of the Directors' knowledge, there are no other matters or circumstances that have arisen since the end of the reporting period that have significantly affected or may significantly affect either:

- The operations of the Group;
- The results of those operations; or
- The state of affairs of the Group in future financial years.

Directors' Declaration

In the opinion of the Directors of Aerometrex Limited:

- a) the consolidated financial statements and notes set out on pages 9 to 22 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Mark Lindh
Chair of the Board
Adelaide
23 February 2026



Robert Veitch
Managing Director and Chief Executive Officer

Independent Auditor's Report



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Independent Auditor's Review Report

To the Members of Aerometrex Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Aerometrex Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aerometrex Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent Auditor's Report

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

Adelaide, 23 February 2026