

23/07/2020

ASX Announcement (AMX)

Trading Update & FY20 Guidance

- FY20 preliminary guidance shows strong revenue growth
- MetroMap subscriptions continue momentum
- Progression towards the launch of MetroMap LiDAR
- 3D modelling major projects complete
- Spookfish integration due to complete 31 July
- Aerometrex continues to scale the business for future growth

Aerometrex Limited (“AMX” or the “Company”) is pleased to provide an update on preliminary unaudited guidance on FY20 results and market update.

Preliminary FY20 financial guidance

Aerometrex expects revenue to be in the range of \$19m - \$21m, reflecting growth of between 18-30% from the previous financial year.

	FY19 Actual	FY20 Estimate (unaudited)
Aerial photography	\$6.5m	\$6.0 – 6.5m
LiDAR	\$6.5m	\$8.5 – 9.0m
Aero3Dpro	\$1.9m	\$3.0 – 3.5m
MetroMap	\$1.2m	\$1.5 – 2.0m
TOTAL	\$16.1m	\$19.0 – 21.0m
EBITDA (normalised)	\$5.18m	\$4.0-5.0m

In reviewing the unaudited preliminary results, Managing Director Mark Deuter said:

“FY20 marks a substantial change in the scale of operations as the business has invested heavily in its subscription service MetroMap, proprietary camera system MetroCam, LiDAR capability and expansion of 3D into international markets. The benefits of these investments are expected in future years. Despite these investments the normalised EBITDA result, after adjusting for one off transaction items associated with listing of the company, is expected to remain positive in the \$4.0m to \$5.0m range owing to substantial earnings from our project-oriented mapping and LiDAR business.”

Subscription revenue is being recognised in accordance with AASB15 Revenue from Contracts with Customers, resulting in revenue being recognised over the contract term. Deferred revenue as at 30 June 2020 is expected to be in the range of \$1.0-\$1.5m.

The business is expected to remain in a position of financial strength with available cash of \$21-\$22m with cashflow from operating activities expected to generate \$7-\$8m for use across the business.



MetroMap subscriptions

Aerometrex's subscription-based service MetroMap continues to attract widespread interest from across the country and has recently won key strategic subscribers in Insurance, Local Government, Engineering and Mining along with renewals from major Property Management and Property Development corporations.

Following demand from key corporate subscribers the MetroMap capture program has been expanded to include major regional cities and centres.

MetroCam performance

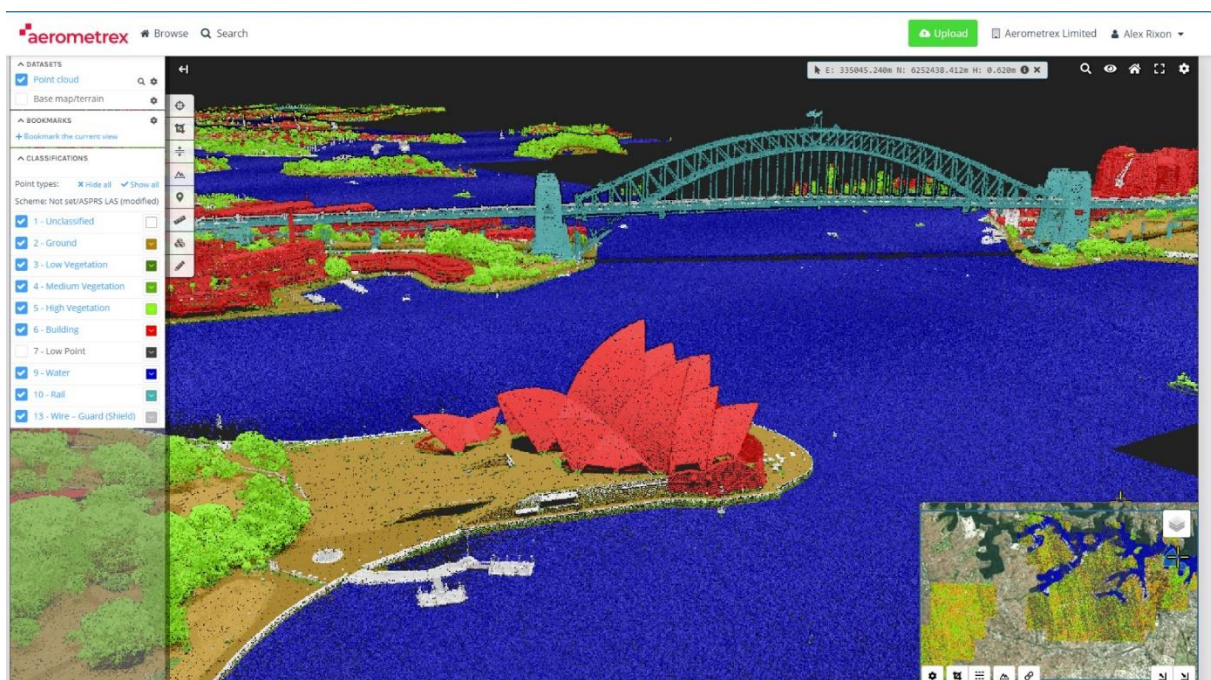
Aerometrex's own design aerial camera MetroCam is generating high-quality, accurate 2D orthophoto imagery for major Australian capital cities, at resolutions as fine as 4cm – 6cm pixel size. Imagery produced by the camera has been of outstanding radiometric and geometric quality and has demonstrated the superiority of the design and workflow over commercial camera systems. The key cities of Sydney, Melbourne, Brisbane and Adelaide have all been captured with MetroCam imagery at 6cm pixel size or better.

Sales of LiDAR on-line

Aerometrex has also begun selling its own LiDAR data through a web-served portal from a catalogue of strategic LiDAR coverages. Clients will shortly be able to access and pay for the data on-line and can clip specific areas of interest. This facility is a step towards the full implementation of MetroMap LiDAR, an extension to the MetroMap aerial imagery service.

Selling LiDAR products through a subscription service has been a key strategic initiative and Aerometrex has now developed considerable datasets to over 25 key locations. Whilst the transition to subscription will be gradual, this marks a key milestone for the business as Aerometrex looks to become the only player in Australia that can capture, process and deliver LiDAR elevation data and derived products via a subscription service. Given the continual growth being experienced by AMX in the LiDAR product line, this is a significant and exciting development for the company.

The sample LiDAR presentation below is a classified LiDAR 3D point cloud of Sydney Harbour, showing the ability to map and classify various types of features in a selected area.





3D Modelling

Aerometrex has completed two major 3D modelling projects in Australia and France during the period as well as a number of smaller projects and added significant stores of 3D data to its MetroMap 3D offerings in Australia. The quality of Aerometrex's 3D products has set new standards for 3D modelling world-wide and has attracted further international attention from major corporations in the USA.

Acquisition of Spookfish

Following Aerometrex's acquisition of Spookfish Australia Pty Ltd, the integration of the Spookfish aerial imagery datasets into MetroMap is largely complete. The combined dataset provides MetroMap customers with a rich historic archive of data. Spookfish customers are transitioning fully to Metromap and this process will be completed by 31st July 2020.

Most of the revenue stream arising from the acquisition will be recognised in FY21 and subsequent years.

Outlook

Aerometrex has seen little impact of COVID-19 to trading activity within Australia with continuing strong demand across all divisions. CAGR revenue numbers are in line with historic growth performance.

Aerometrex has established its base in Denver Colorado and is proceeding with the recruitment and training of a small technical and sales workforce to commence a 3D imagery capture program in Denver. This is despite the travel challenges presented by the COVID-19 pandemic.

AMX will report its full year audited results by end of August 2020.

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

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ADDITIONAL INFORMATION

For further information, contact as below:

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ABOUT AEROMETREX

Aerometrex Limited is a professional aerial mapping business specialising in aerial photography, photogrammetry, LiDAR, 3D modelling and aerial imagery subscription services.

The company listed on the ASX in December 2019 to raise capital to fund its growth. The company has a clear strategy to provide value to its shareholders by providing high-quality, accurate aerial imagery and LiDAR products to a growing client base.

AMX has strong Board and Executive teams, with a combined staff experience in the industry of 930 years total.