

# AEROMETREX LIMITED (ASX: AMX)

FY23 RESULTS | 31 AUGUST 2023

 aerometrex

SEE YOUR WORLD CLEARLY

This presentation is provided for information purposes only and is not a disclosure document as defined under the Corporations Act 2001 (Cth). This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase, sale or issue of any securities or any financial product nor does it constitute financial product or investment advice. The presentation does not contain all the information that may be required for evaluating the Company's assets, prospects or potential opportunities and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Neither the Company, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, related bodies corporate, affiliates, agents or advisers makes any representations or warranties that this presentation is complete or that it contains all material information about the Company or which a prospective investor may require in evaluating a possible investment in the Company or acquisition of securities. To the maximum extent permitted by law, none of those persons accept any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this presentation or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns (if any) contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Neither the Company nor its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, related bodies corporate, affiliates, agents or advisers guarantees any return or generally the performance of the Company or the price at which its securities may trade. Any investment in the Company is subject to investment risks including the possibility of loss of capital invested and no return of income or payment of dividends.

Before making an investment decision, you should assess whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances and consider seeking your own independent legal, financial and commercial advice. Past performance is no guarantee of future performance.

The distribution of this document in jurisdictions outside Australia may be restricted by law. Any recipient of this document outside Australia must seek advice on and observe any such restrictions.

This presentation may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You are cautioned not to place undue reliance on forward looking statements as actual outcomes may differ materially from forward looking statements. Any forward-looking statements, opinions and estimates provided in this presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of the Company. Such statements may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward looking statements speak only as of the date of this presentation.

The information in this presentation is current as at the date on the cover of the presentation and remains subject to change without notice, in particular the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

**Aerometrex is a trusted & leading geospatial tech company**

**We specialise in providing geospatial solutions & insights for our customers**

**Our key products - MetroMap, LiDAR & 3D visualisation models  
support wide-ranging industries & customer requirements**

 **aerometrex**

**SEE YOUR WORLD CLEARLY**



## MetroMap

Position MetroMap to redefine industry standards & generate profitable outcomes

## LiDAR

Build Australia's leading LiDAR business

## Global 3D

Leverage Aerometrex's position as the world leader in high-resolution 3D modelling

## MetroMap

---

Position MetroMap to redefine industry standards & generate profitable outcomes

## LiDAR

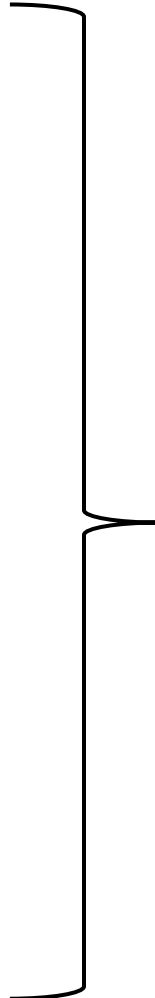
---

Build Australia's leading LiDAR business

## Global 3D

---

Leverage Aerometrex's position as the world leader in high-resolution 3D modelling

- 
- Record revenue outcome of \$25.36m, including zero revenue contribution from project photomapping, which completed in FY22
  - Record 2H revenue of \$15.35m
  - Double-digit revenue growth in all key products
  - Significant individual sales outcomes across all product lines with quality customers
  - Financial results dampened by operational factors
  - Major organisational restructure & business improvement initiatives undertaken in FY23 to position the Company for FY24+
  - Operations conducted safely

## Operating Revenue

**\$25.36m**

(FY22: \$25.03m)

## EBITDA

**\$3.83m**

(FY22 Normalised: \$5.1m)

## Cash Flow From Operations

**\$4.02m**

(FY22: \$4.99m)

## Cash Balance

**\$9.83m**

(June 2022: \$14.14m)

# FY23 SNAPSHOT | DOUBLE-DIGIT REVENUE GROWTH ACROSS KEY PRODUCTS OFFSET BY CESSATION OF PHOTOMAPPING REVENUE CONTRIBUTION



## Operating Revenue

**\$25.36m**

▲ 1.3%  
(FY22: \$25.03m)

## MetroMap Revenue

**\$10.12m**

▲ 15.1%  
(FY22: \$8.79m)

## LiDAR Revenue

**\$12.76m**

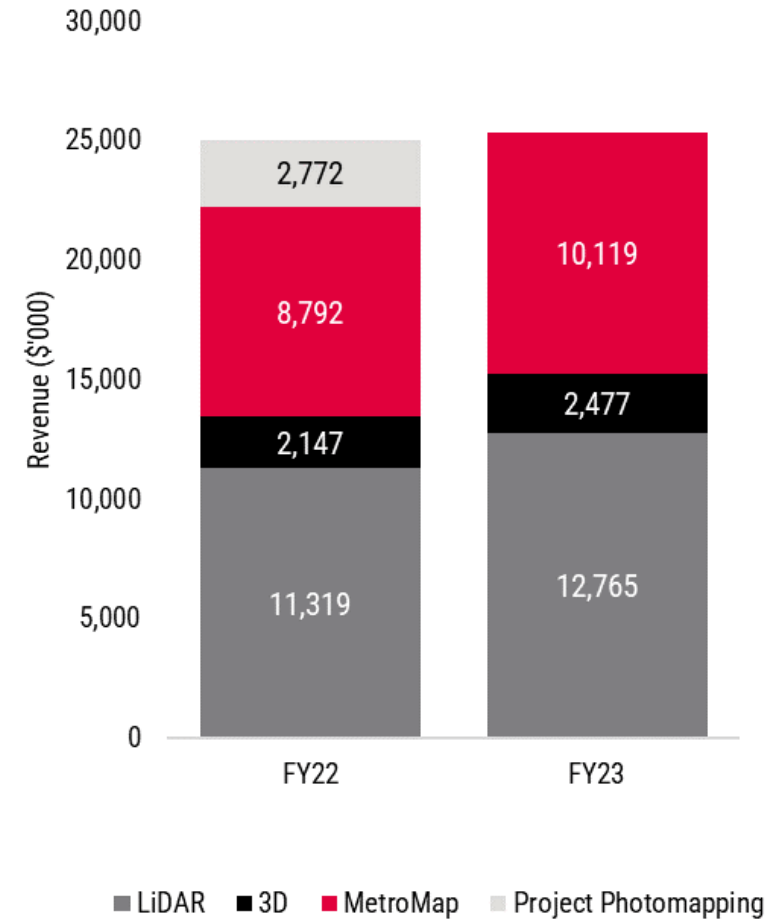
▲ 12.7%  
(FY22: \$11.32m)

## 3D Revenue

**\$2.48m**

▲ 15.3%  
(FY22: \$2.15m)

Revenue Mix



# KEY ACHIEVEMENTS & OUTCOMES IN FY23

Key Initiatives	Highlights & Outcomes
<b>Revenue</b>	<ul style="list-style-type: none"><li>Record statutory revenue of \$25.36m (FY22: \$25.03m) impacted by the cessation of project photomapping (FY22: \$2.77m) &amp; operational factors in converting work in progress &amp; work on books into FY23 revenue</li><li>EBITDA of \$3.83m (FY22 normalised: \$5.10m)</li></ul>
<b>Expansion of MetroMap</b>	<ul style="list-style-type: none"><li>Subscription revenue up 22.7% to a record of \$7.19m</li><li>Annual Recurring Revenue (ARR) up 11.3% to a record of \$7.61m</li><li>Launch of MetroMap Insights</li><li>\$1.69m sale to Department of Defence, following up on the \$2.59m sale in FY22</li></ul>
<b>Growth of LiDAR</b>	<ul style="list-style-type: none"><li>Revenue up 12.7% to a record of \$12.76m</li><li>Awarded largest LiDAR contract in the company's history with Australian Government - \$1.88m</li><li>Significant work on books of ~ \$4.40m (June 2022: \$3.73m)</li></ul>
<b>Growth of 3D</b>	<ul style="list-style-type: none"><li>Single largest sale to date from AMX USA's off-the-shelf 3D model catalogue to Google LLC</li><li>Awarded largest street level capture for the Victorian Government for their transformative Melbourne Greenline Project</li></ul>
<b>Focus on People &amp; Safety</b>	<ul style="list-style-type: none"><li>Operations conducted safely</li><li>New organisational structure implemented enhancing decision making, accountability &amp; company-wide efficiencies</li><li>Annual General Meeting resolutions approved for reward &amp; recognition initiatives to attract &amp; retain quality employees</li></ul>
<b>Key Subsequent Events</b>	<ul style="list-style-type: none"><li>Awarded largest (to date) non-Government funded LiDAR contract with Agronomeye valued at \$1.45m – August 2023</li><li>Arrival of new IGI DigiCam 450 sensor for deployment into the MetroMap business – July 2023</li></ul>



# PRODUCT LINE SUMMARIES





## **MetroMap**

Position MetroMap to redefine industry standards & generate profitable outcomes

## **LiDAR**

Build Australia's leading LiDAR business

## **Global 3D**

Leverage Aerometrex's position as the world leader in high-resolution 3D modelling

## MetroMap

Position MetroMap to redefine industry standards & generate profitable outcomes

- Grow Annual Recurring Revenue (ARR)
- Enhance customer platform & offerings
- Optimise cost structures & asset utilisation
- Optimise long-term aviation & sensor strategies

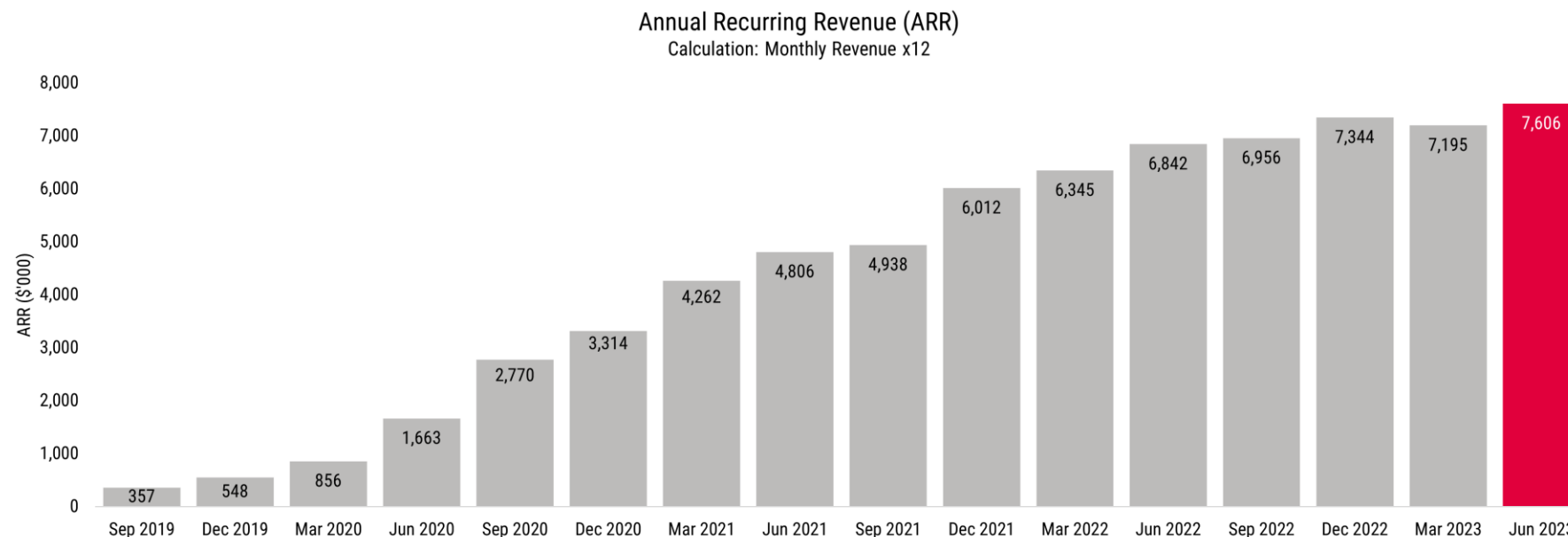
### FY23: Key Outcomes

- Record revenue growth of 15.1% to \$10.12m
- Subscription revenue growth of 22.7% to \$7.19m
- Landchecker Partner Program expansion executed in May 2023
- First revenue obtained from new MetroMap Insights product stream
- Two new IGI sensors purchased enabling greater sensor system standardisation & performance outcomes



### FY24: Look Ahead

- Continued focus on sales & customer acquisition strategy to scale revenue & build subscription profitability
- Leverage launch of MetroMap Insights to drive revenue growth
- Ongoing platform development to enhance customer experience
- Optimise asset utilisation



## FY23: ARR Key Metrics

- YoY ARR growth of 11.3% to \$7.61m
- Lower growth outcome primarily due to contract amendments with some enterprise customers
- 1,245 active subscribers, up 7.2% since June 2022
- Average Annual Recurring Revenue per Subscriber (ARPS) of \$6,109, up 3.7% from June 2022
- Partner program (28 partners) contributing \$1.70m to ARR

## FY23: Operational Impacts

- Operational challenges impacted capture outcomes in some geographies
- Aggressive retention pricing strategies by competitors were observed in FY23 impacting new customer acquisitions
- Short-term strategies were implemented to support some customer expectations & preserve future ARR growth

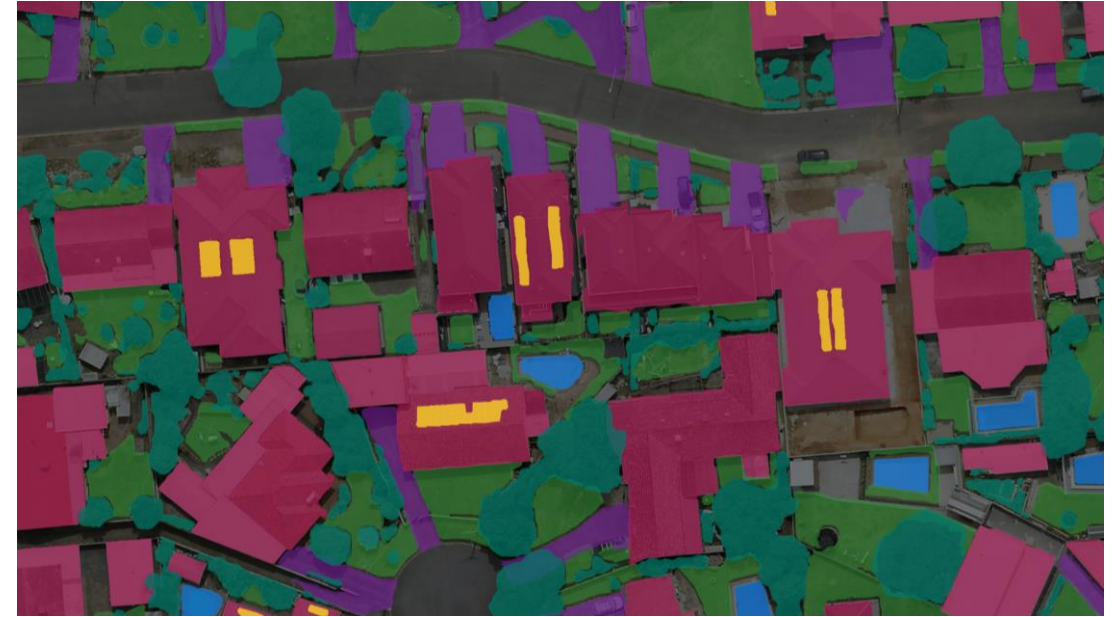
## MetroMap Insights

Unlocking valuable insights from above

- Leverage existing data capture to derive data analytics & insights
- Leverage extensive data archive to enhance AI & ML outcomes
- Leverage technology to transform spatial big data into intelligence

### FY23: Key Outcomes

- A new product line created from R&D activities
- Product officially launched in May 2023
- Recognised first revenue in FY23 of \$0.39m
- Six key attributes created in first iteration



### FY24: Look Ahead

- Realise opportunity to scale & grow revenue stream
- Assess customer demand & feedback to drive product development
- Convert revenue into ARR via subscription offering

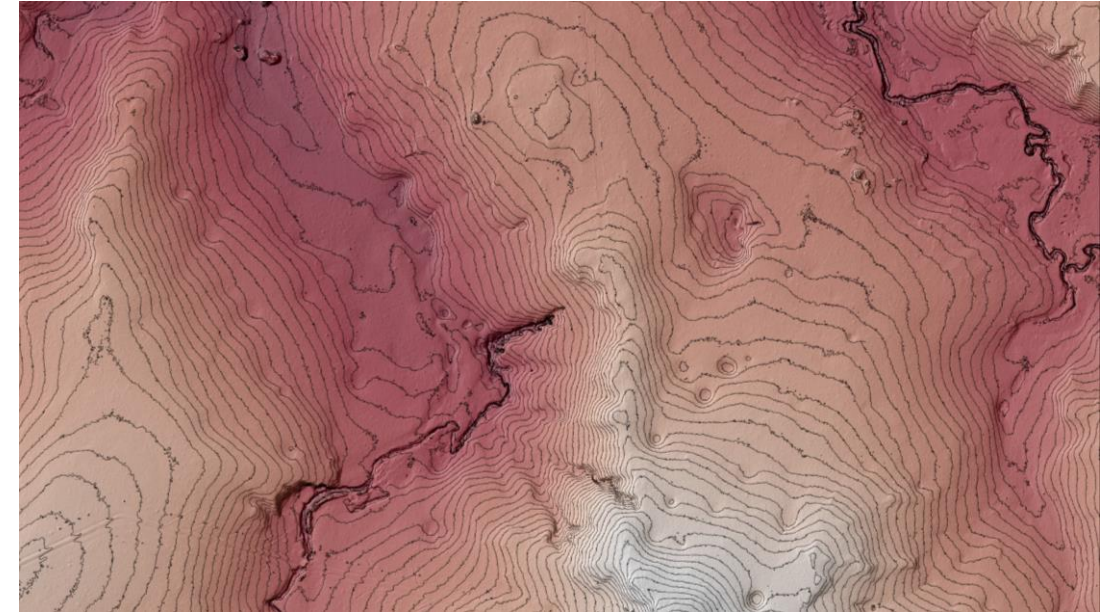
## LiDAR

### Build Australia's leading LiDAR business

- Grow profit through commercial optimisation & asset utilisation
- Assess options to increase revenue via capital investment & new products
- Leverage BARS certification
- Enhance automation capability
- Optimise long-term aviation & sensor strategies

#### FY23: Key Outcomes

- Revenue growth of 12.7% to \$12.76m on similar total on-task flying hours compared to FY22
- Awarded largest LiDAR contract in the company's history with the Australian Federal Government - \$1.88m
- Commenced Groote Eylandt project for Anindilyakwa Land Council & other stakeholders for a ground-breaking First Nations initiative
- New sensor integrated into operations to drive revenue & efficiencies



#### FY24: Look Ahead

- Expecting solid LiDAR market demand for FY24
- Healthy work on books at 30 June 2023 of ~ \$4.40m
- Optimise asset utilisation

## Global 3D

Leverage Aerometrex's position as the world leader in high-resolution 3D modelling

- Concerted effort to sell existing 'off-the-shelf' datasets
- Grow new markets & customer base to underpin capture programs & expand datasets
- Develop 3D team capability & resources

### FY23: Key Outcomes

- Revenue growth of 15.3% to \$2.48m
- Seconded team sent to USA for ~ 3 months
- Single largest sale to date of USA 'off-the-shelf' models to Google LLC
- Awarded largest street level capture for the Victorian Government for their transformative Melbourne Greenline Project
- First use of Aerometrex 3D data (Las Vegas) in mainstream gaming with EA SPORTS™ as part of F123® game



### FY24: Look Ahead

- Prudently mature Global 3D opportunities
- Pursue technical innovation leveraging AI / ML & game engines to enhance product offerings or workflow efficiencies

## Aviation & Sensors

Optimising aviation & sensor related activities are key elements to support the imagery & data capture process

- Aerometrex undertakes its aviation activities via a fleet of owned & chartered aircraft
- Capture activities can be impacted by many planned & unplanned factors
- Weather, airspace access, geographical mobilisation & asset maintenance schedules are key elements that impact efficiencies



### FY23: Key Outcomes

- Commenced MetroMap sensor strategy implementation – transition to greater equipment standardisation to increase efficiencies & deliver enhanced customer outcomes
- Key appointments, including new General Manager Aviation (January 2023) to drive enhanced Aviation outcomes
- Commenced Aviation review & continued to implement operational improvements

### FY24: Look Ahead

- LiDAR & MetroMap sensors to improve capture outcomes:
  - Reigl LiDAR (fifth) sensor commissioned (October 2022)
  - IGI Urban Mapper 2 (March 2023) & IGI DigiCam 450 (July 2023)
- Seeking to implement ongoing operational improvements



# FY24 – ENHANCING BUSINESS PERFORMANCE



## MetroMap

---

Position MetroMap to redefine industry standards & generate profitable outcomes

## LiDAR

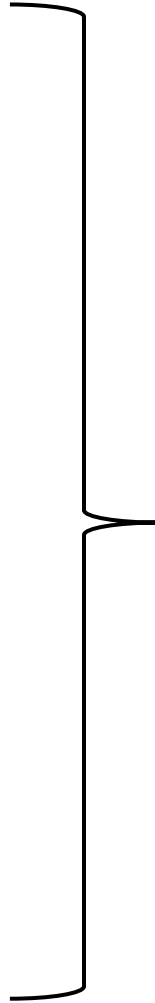
---

Build Australia's leading LiDAR business

## Global 3D

---

Leverage Aerometrex's position as the world leader in high-resolution 3D modelling

- 
- Safety-first approach
  - Solve customer problems & enhance their experience
  - Build products & sales pipelines with focused & executable 'go to market' plans
  - Enhanced utilisation of capture assets for MetroMap & LiDAR
  - Continue maturing systems, processes & organisational capability to increase performance
  - 'Best for business' mindset

# FY23 FINANCIAL RESULTS OVERVIEW



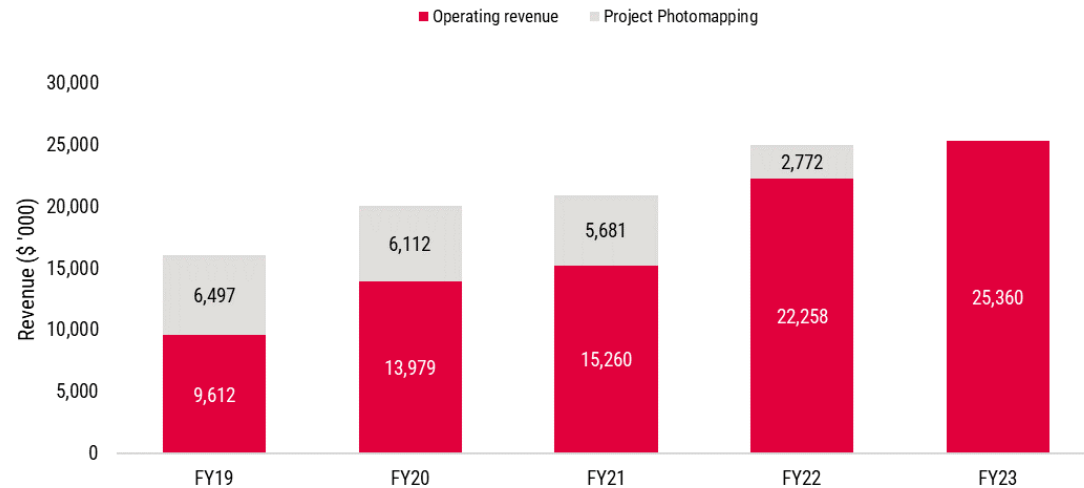
## Underlying activities deliver revenue growth

- Total operating revenue increased 1.3% to \$25.36m, however, underlying revenue increased 13.9% after normalising for the cessation of project photomapping which contributed \$2.77m in FY22

## Continued investment to underpin future growth

- Continued investment to build capacity ahead of the revenue curve
- Continued focus on transition to scalable subscription-based business
- Strong cash position supports growth initiatives, with \$9.83m in cash & debt facilities available

Operating Revenue



	FY23 \$'000	FY22 \$'000	Change v PCP \$'000	Change v PCP %
<b>Subscription revenue</b>				
MetroMap	7,191	5,855	1,336	22.8%
<b>Off-the-shelf dataset revenue</b>				
3D	979	775	204	26.3%
LiDAR	2	-	2	100.0%
MetroMap	1,809	2,586	(777)	-30.0%
MetroMap Insights	387	-	387	100.0%
<b>Off-the-shelf dataset revenue</b>	<b>3,177</b>	<b>3,361</b>	<b>(184)</b>	<b>-5.5%</b>
<b>Project revenue</b>				
3D	1,498	1,372	126	9.2%
LiDAR	12,763	11,319	1,444	12.8%
MetroMap - on demand	732	351	381	108.5%
Photo contracting	-	2,772	(2,772)	-100.0%
<b>Project revenue</b>	<b>14,993</b>	<b>15,814</b>	<b>(821)</b>	<b>-5.2%</b>
<b>Total revenue from customers</b>	<b>25,361</b>	<b>25,030</b>	<b>331</b>	<b>1.3%</b>
<b>EBITDA</b>				
EBITDA	3,827	7,702		
EBITDA (normalised)	3,827	5,103		
<b>Cash flow</b>				
Cash flow from operating activities	4,024	4,987		
Cash used in investing activities	(8,802)	(3,635)		
Free cash flow	(4,778)	1,352		
<b>Financial position</b>				
Cash and cash equivalents	9,828	14,144		

# PROFIT OR LOSS STATEMENT & EBITDA RECONCILIATION

	FY23	FY22
	\$'000	\$'000
Revenue	25,361	25,030
Other income	-	2,813
<b>Revenue and other income</b>	<b>25,361</b>	<b>27,843</b>
Aircraft and project processing costs	(9,842)	(8,739)
Employee benefits expense	(7,962)	(6,835)
Share based payments	(251)	(214)
Depreciation of property, plant and equipment	(3,083)	(2,831)
Amortisation of intangible assets	(6,098)	(5,615)
Advertising and marketing	(515)	(626)
Consulting and professional services	(557)	(1,188)
IT and telecommunications	(342)	(76)
Occupancy	(166)	(174)
Travel and accommodation	(563)	(438)
Other expenses	(1,336)	(1,851)
Finance costs	(132)	(100)
Finance income	326	31
<b>(Loss) before income tax</b>	<b>(5,160)</b>	<b>(813)</b>
Income tax benefit	918	214
<b>(Loss) for the year after income tax</b>	<b>(4,242)</b>	<b>(599)</b>

Proforma EBITDA Calculation	FY23	FY22
	\$'000	\$'000
(Loss) before income tax	(5,160)	(813)
Add back finance costs	132	100
Less finance income	(326)	(31)
Add back depreciation	3,083	2,831
Add back amortisation	6,098	5,615
<b>EBITDA</b>	<b>3,827</b>	<b>7,702</b>
Less gain on sale of property	-	(2,813)
Add back IPO related share based payments	-	214
<b>EBITDA (normalised)</b>	<b>3,827</b>	<b>5,103</b>

# BALANCE SHEET & CASH FLOW

BALANCE SHEET	Jun 2023	Jun 2022
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	9,828	14,144
Trade and other receivables	6,112	5,907
Contract assets	738	311
Property, plant and equipment	15,897	14,791
Intangibles	7,921	9,040
Other Assets	623	477
Deferred tax assets	552	-
<b>Total assets</b>	<b>41,671</b>	<b>44,670</b>
<b>Liabilities</b>		
Trade and other payables	2,846	2,768
Contract liabilities	3,728	3,476
Current tax liabilities	159	159
Employee benefits	2,078	1,983
Other liabilities	2,043	888
Lease liabilities	1,819	2,029
Deferred tax liabilities	-	366
<b>Total liabilities</b>	<b>12,673</b>	<b>11,669</b>
<b>Net assets</b>	<b>28,998</b>	<b>33,001</b>

CASH FLOW	FY23	FY22
	\$'000	\$'000
Receipts from customers	27,459	25,629
Payments to suppliers and employees	(23,629)	(21,492)
Other operating cash flows	194	850
<b>Net cash flow from operating activities</b>	<b>4,024</b>	<b>4,987</b>
Payments for property, plant and equipment	(3,823)	(2,263)
Proceeds from disposal of property, plant and equipment	-	5,787
Payments for intangible assets	(4,979)	(6,530)
Payments for acquisitions <sup>1</sup>	-	(629)
<b>Net cash flow from investing activities</b>	<b>(8,802)</b>	<b>(3,635)</b>
<b>Free cash flow</b>	<b>(4,778)</b>	<b>1,352</b>
<b>Net cash flow from financing activities</b>	<b>462</b>	<b>(3,761)</b>
<b>Net cash flow</b>	<b>(4,316)</b>	<b>(2,409)</b>
Cash and cash equivalents at start of year	14,144	16,553
<b>Cash and cash equivalents at end of year</b>	<b>9,828</b>	<b>14,144</b>

<sup>1</sup> Final payment for Spookfish acquisition.

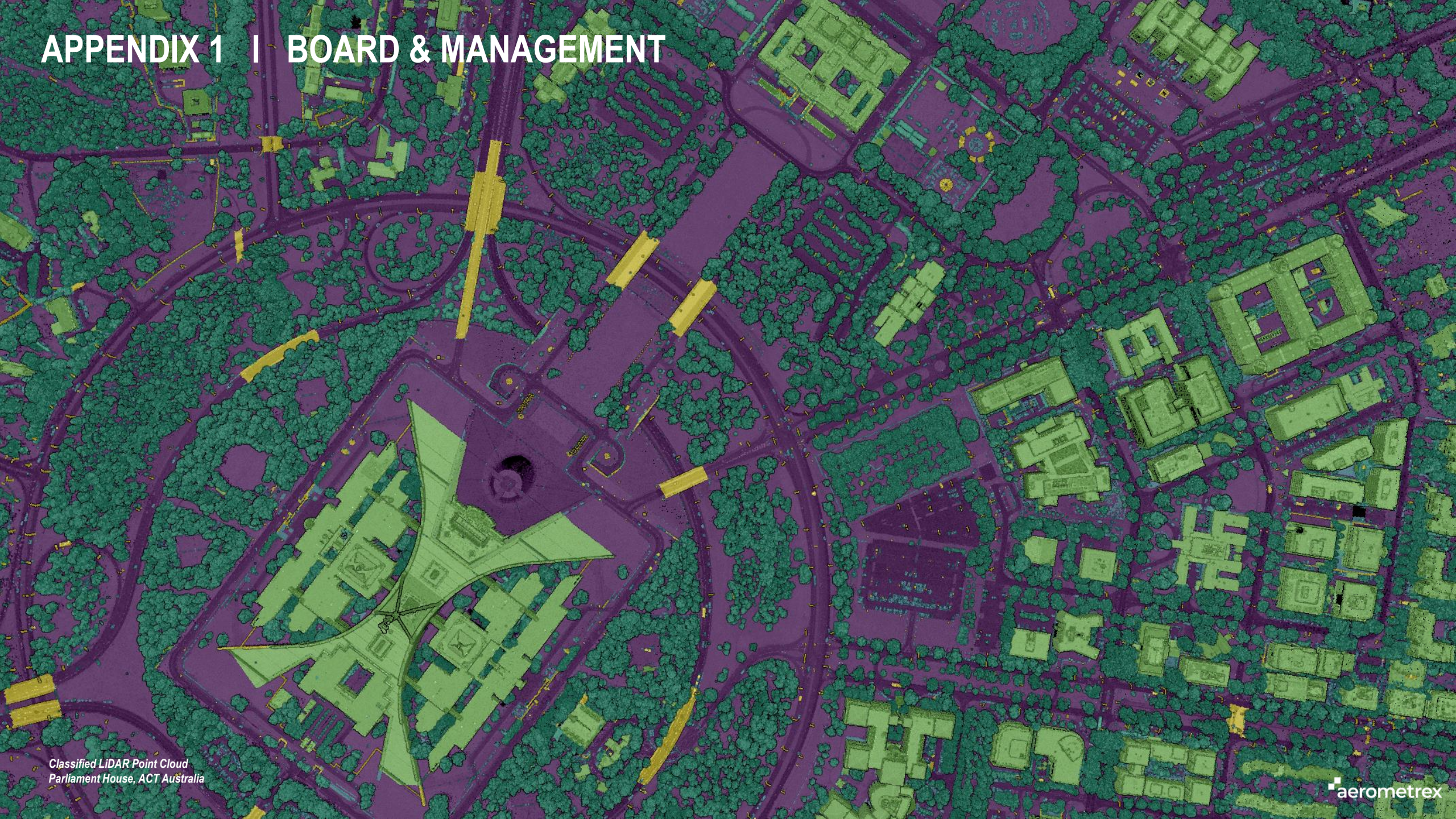
# SEGMENT INFORMATION

	AUS FY23 \$'000	USA FY23 \$'000	Total FY23 \$'000	AUS FY22 \$'000	USA FY22 \$'000	Total FY22 \$'000
Revenue	24,540	821	25,361	24,133	897	25,030
Other income	-	-	-	2,813	-	2,813
<b>Revenue and other income</b>	<b>24,540</b>	<b>821</b>	<b>25,361</b>	<b>26,946</b>	<b>897</b>	<b>27,843</b>
Aircraft and project processing costs	(9,572)	(270)	(9,842)	(8,618)	(121)	(8,739)
Employee benefits expense	(7,664)	(298)	(7,962)	(6,414)	(421)	(6,835)
Share based payments	(251)	-	(251)	(214)	-	(214)
Depreciation of property, plant and equipment	(3,049)	(34)	(3,083)	(2,799)	(32)	(2,831)
Amortisation of intangible assets	(5,442)	(656)	(6,098)	(5,287)	(328)	(5,615)
Advertising and marketing	(334)	(181)	(515)	(552)	(74)	(626)
Consulting and professional services	(470)	(87)	(557)	(1,066)	(122)	(1,188)
IT and telecommunications	(336)	(6)	(342)	(72)	(4)	(76)
Occupancy	(166)	-	(166)	(167)	(7)	(174)
Travel and accommodation	(270)	(293)	(563)	(262)	(176)	(438)
Other expenses	(1,109)	(227)	(1,336)	(1,667)	(184)	(1,851)
Finance costs	(132)	-	(132)	(100)	-	(100)
Finance income	325	1	326	31	-	31
<b>(Loss) before income tax</b>	<b>(3,930)</b>	<b>(1,230)</b>	<b>(5,160)</b>	<b>(241)</b>	<b>(572)</b>	<b>(813)</b>
Income tax benefit	918	-	918	214	-	214
<b>(Loss) for the year after income tax</b>	<b>(3,012)</b>	<b>(1,230)</b>	<b>(4,242)</b>	<b>(27)</b>	<b>(572)</b>	<b>(599)</b>

## Proforma EBITDA Calculation by Geographical Segment

	AUS FY23 \$'000	USA FY23 \$'000	Total FY23 \$'000	AUS FY22 \$'000	USA FY22 \$'000	Total FY22 \$'000
(Loss) for the year after income tax	(3,930)	(1,230)	(5,160)	(241)	(572)	(813)
Add back finance costs	132	-	132	100	-	100
Less finance income	(325)	(1)	(326)	(31)	-	(31)
Add back depreciation	3,049	34	3,083	2,799	32	2,831
Add back amortisation	5,442	656	6,098	5,287	328	5,615
<b>EBITDA</b>	<b>4,368</b>	<b>(541)</b>	<b>3,827</b>	<b>7,914</b>	<b>(212)</b>	<b>7,702</b>
Less gain on sale of property	-	-	-	(2,813)	-	(2,813)
Add back IPO related share based payments	-	-	-	214	-	214
<b>EBITDA (normalised)</b>	<b>4,368</b>	<b>(541)</b>	<b>3,827</b>	<b>5,315</b>	<b>(212)</b>	<b>5,103</b>

# APPENDIX 1 | BOARD & MANAGEMENT





# BOARD & MANAGEMENT OVERVIEW

## BOARD MEMBERS & COMPANY SECRETARY



**MARK LINDH**  
Independent Non-Executive Director, Chair



**PETER FOSTER**  
Independent Non-Executive Director



**STEVE MASTERS**  
Managing Director & Chief Executive Officer



**MATTHEW WHITE**  
Non-Executive Director



**DONALD MCGURK**  
Independent Non-Executive Director



**KAITLIN SMITH**  
Company Secretary

## EXECUTIVE TEAM



**STEVE MASTERS**  
Managing Director & Chief Executive Officer



**STUART WILEMAN**  
General Manager MetroMap



**MATTHEW SIMMONS**  
General Manager LiDAR



**DAVID BYRNE**  
General Manager Global 3D



**CHRIS MAHAR**  
Chief Financial Officer



**KOBUS SWART**  
General Manager Aviation

# CONTACT INFORMATION

## **Steve Masters**

Managing Director &  
Chief Executive Officer

## **Chris Mahar**

Chief Financial Officer

## **Aerometrex Ltd**

51-53 Glynburn Road Glynde SA 5070  
[investorrelations@aerometrex.com.au](mailto:investorrelations@aerometrex.com.au)  
+61 8 8362 9911

---

[aerometrex.com.au](http://aerometrex.com.au)

[metromap.com.au](http://metromap.com.au)