

17 October 2024

ASX ANNOUNCEMENT

Chairman's Address

Dear Shareholders,

It is my privilege to address you today as we reflect on what has been a transformative year for Asset Vision. FY24 has been a year defined by strategic focus, financial resilience, and groundbreaking innovation, as we continue our mission to simplify Infrastructure Asset Management by building software that all Asset Teams love to use.

Our company's growth has been underpinned by our ability to execute on key priorities, ensuring that we are well-positioned for long-term success in both established and emerging markets. Today, I would like to highlight the significant achievements we've made, alongside our financial performance for FY24.

Financial Performance Highlights

Our financial results demonstrate that our strategy is delivering. In FY24, we achieved **Operating Revenue** of \$4.1 million, up 11% year-on-year, with **Licensing Revenue** growing strongly by 23%, reaching \$3.1 million. Our **Annual Recurring Revenue (ARR)** increased by 17%, hitting \$3.4 million, but most importantly we saw growth in our pipeline across a number of new asset verticals.

On the cost side, we maintained a disciplined approach to expenses. **Operating Expenses** decreased slightly, down 1% to \$3.4 million. As a result, **Normalised EBITDA** surged by 457%, reaching \$1.3 million.

Perhaps most notably, we saw a significant improvement in **Group Operating Cashflows**, up 121.1% to \$441.8k. This reflects our commitment to becoming cash flow positive – a milestone we are very proud to have achieved.

Strategic Achievements

These financial achievements were driven by our focused execution of seven key priorities, each of which has laid a strong foundation for continued growth:

1. **Product Innovation:**

This year, we successfully launched **AutoPilot** and **AutoPilot + AI** to both local and international markets. These cutting-edge products are not just an evolution of our technology – they represent a step-change in intelligent asset management, leveraging AI to deliver unprecedented value to our customers.

2. **Driving ARR Growth in the Road Maintenance Sector:**

We continued to focus on expanding our footprint in the road maintenance market, which remains a key vertical for us. Our growth in this area has been fuelled by our ability to deliver scalable, reliable and safe solutions that meet the evolving needs of asset-intensive industries. During the year we signed long term contracts with the Victorian, NSW and South Australian State

Governments, a testament to the innovative solutions we continue to provide to state road authorities.

3. Expanding into New Verticals:

As part of our strategy to diversify, we have successfully grown our sales pipeline in new asset verticals, including **Telecommunications, Utilities, and Facilities**. These sectors present significant opportunities for growth as we expand our market reach beyond our core industries. Most pleasingly this pipeline growth translated into new customers in Ports, Utilities and Facilities.

4. Building Strategic Partnerships:

We recognise that partnerships are critical to enhancing our value proposition. This year, we focused on building and deepening alliances with key technology and service providers, which will continue to drive our go-to-market strategy and improve customer outcomes.

5. Achieving Cash Flow Positivity:

Becoming cash flow positive remains a top priority. Our financial discipline and focus on revenue generation enabled us to reach this target and we start FY25 with an ever-improving cash flow position.

6. Supporting Our People:

Our people are at the heart of everything we do. This year, we introduced new initiatives to support their learning and professional development. As we grow, we remain committed to creating an environment where our team can thrive and contribute to the company's success. We are proud to report that we achieved 100% retention in FY24.

7. Rebranding to Asset Vision Co Limited (ASX)

Finally, as part of our evolution, we changed our name from Future First Technologies Limited (ASX:FFT) to Asset Vision Co Limited (ASX:ASV). This new identity reflects our aspirations for growth, innovation, and leadership in the critical Infrastructure asset management market. This is a significant milestone as we position ourselves for the next chapter in our journey.

Looking Ahead

In closing, FY24 has been a year of considerable achievement. We have made significant strides in both financial performance and strategic execution, positioning ourselves for long-term growth. The road ahead is full of opportunity, and I am confident that with our clear strategy, innovative products, and exceptional team, we will continue to deliver outstanding value to our shareholders.

I would like to thank our dedicated team, our customers, and, of course, our shareholders for their continued support. Together, we are building a business that is not just growing but thriving, with a clear vision for the future.

Thank you.

This announcement has been authorised for release by the Board of Directors.

- ENDS -