



Asset Vision®

30 October 2024

ASX ANNOUNCEMENT

Quarterly Activity Report and Appendix 4C

Q1 FY25

Asset Vision Co Limited (ASX: ASV) (**Asset Vision** or the **Company**), is pleased to provide its quarterly business update and Appendix 4C for the period ended 30 September 2024 (Q1 FY25).

Key Financial Highlights

- ▲ **26%** increase on FY24 Q1 Annual Recurring License Revenue (ARR): \$3.9m
- ▲ **24%** increase on FY24 Q1 Licensing Revenue: \$924k
- ▲ **22%** increase on FY24 Q1 Total Revenue: \$1,175k
- ▼ **4%** decrease on FY24 Q1 Operating Expenses: \$1,097k
- FY25 Q1 Closing Cash Balance: \$789k
- FY25 Q1 Positive Operating Cash flows: \$191k

Commenting on the Q1 results, Asset Vision's Co-CEO, Lucas Murtagh said:

"I am pleased to report that Asset Vision has made a strong start to FY25, building on the momentum we generated last year. With a 24% increase in licensing revenue and a 26% increase in Annual Recurring Revenue (ARR) compared to this period last year, our strategic focus on product innovation and market expansion is delivering tangible results.

Our Q1 performance underscores the demand for our solutions across multiple verticals, including transport, utilities, facilities, and ports. The successful deployment of our platform with Stornoway, marking our first footprint in Tasmania, and the adoption of AutoPilot + AI across five states, highlights the strength of our offerings and the confidence our clients have in us. We are also excited to report that we were awarded contracts with Gippsland Ports and Rous County to implement our Enterprise Asset Management platform. This progress is a testament to the exceptional work of our product and delivery teams, who continue to enhance our platform to meet the evolving needs of our customers across multiple asset verticals.

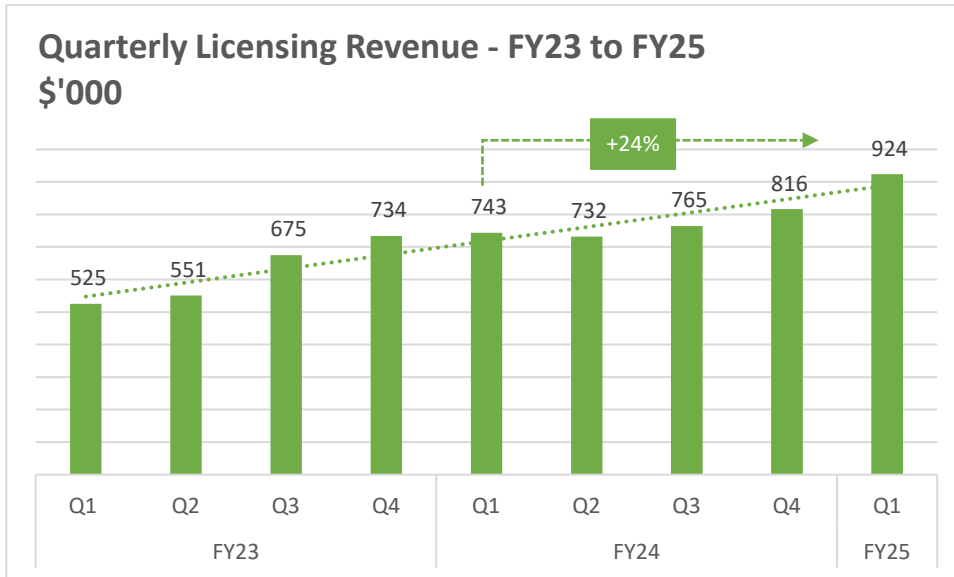
Financially, we delivered another cash flow positive quarter, with net operating cash flows of \$191k. Our disciplined approach to cost management has allowed us to reduce operating expenses by 4%, while continuing to invest in R&D and innovation that fuels our growth. We have also made significant progress in reducing our debt, and we are on track to settle all outstanding deferred consideration liabilities by the end of the next quarter.

As we did last year, we continue to focus on the key priorities we set out in our annual report presentation."

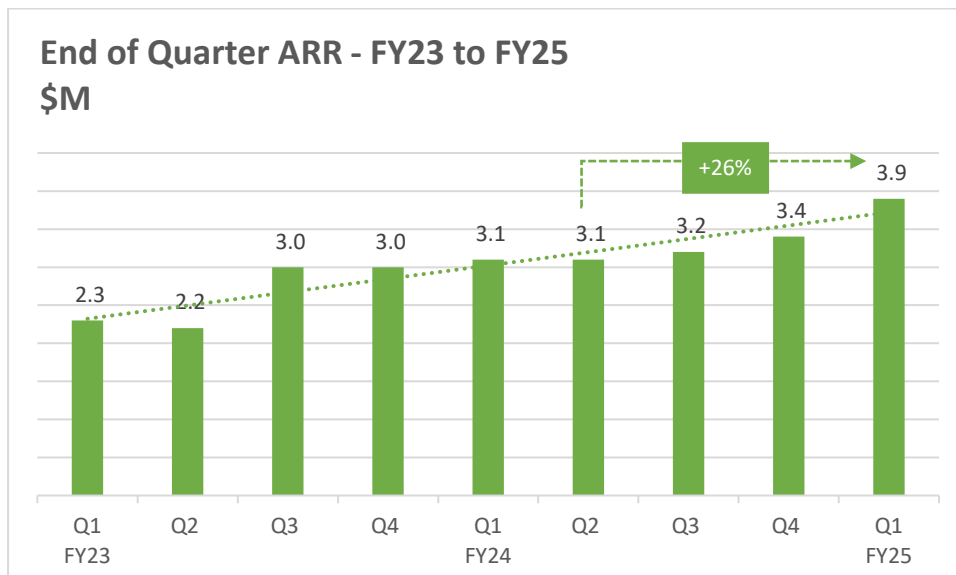
Financial Overview

Revenue Performance and ARR

Asset Vision's licensing revenue was \$924k for Q1 FY25, a **24% increase from the prior corresponding period (pcp) (Q1 FY24: \$743k)**. The introduction of AutoPilot has resonated well with our customers, resulting in increased sales. Continuous innovation remains a cornerstone of our strategy, and we are committed to meeting the evolving needs of the market.



Total turnover for Q1 FY25 of \$1,175k represents an increase of **22% against pcp (Q1 FY24: \$960k)** driven by higher licensing revenue with the wins outlined above.



Asset Vision's ARR is \$3.9m which has seen 15% growth throughout FY25 to date. This represents a **net annual increase of 26% since the end of Q1 FY24**. As we move forward, we are focussed on sustaining this momentum

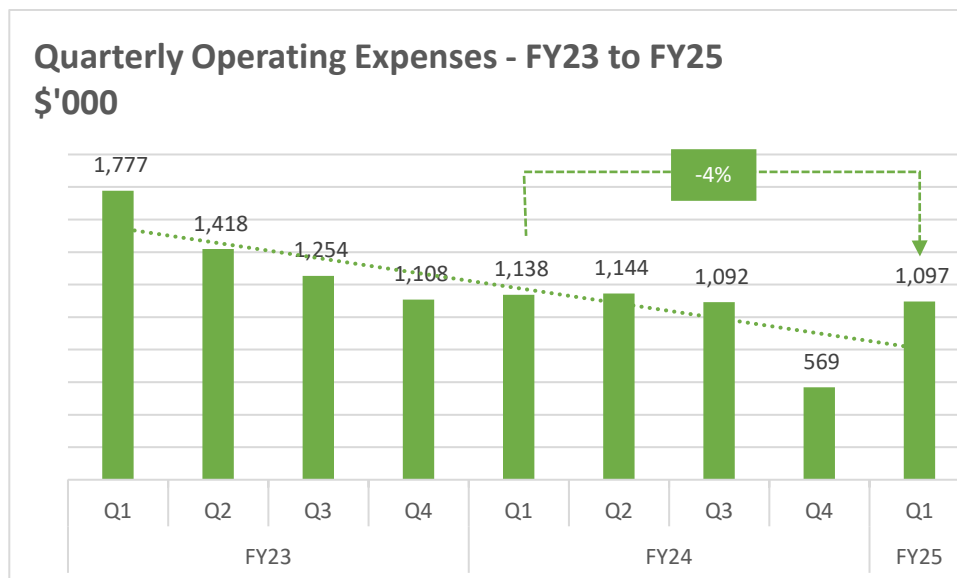
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and continuing to drive revenue growth. Our strategic priorities will remain centred on innovation, market expansion, and customer engagement, ensuring that we are well-positioned for future success.

Operating Expenses

Operating expenses have stabilised over the last year. Total operating costs for the Company were \$1,097k for Q1 FY25, a **4% reduction from pcp** (Q1 FY24: \$1,138k). Our goal is to sustain this positive trend moving forward, ensuring that we continue to operate within our budget while maintaining high service standards.

All costs incurred on R&D activity continue to be expensed through the statement of profit and loss. Any R&D claim will be treated as income during the reporting period received.



Cash Flow

The Company recorded net cash inflows from operating activities of \$191k for the quarter reflecting strong financial health and effective cash management strategies. Our continued focus on sales growth has resulted in higher revenues, which has significantly contributed to our cash inflows. By maintaining strict control over operational expenses, we have also ensured that our cash outflows remain manageable.

Cash at bank is \$789k as at 30 September 2024. We will continue to focus on generating cash flow and managing our liquidity to support the ongoing success of the business.

General Administration

During the quarter the company underwent an ISO 9001, 15001, 27001 and 45001 audit. We're happy to report we successfully achieved certification on 2 September 2024.

EagleSoft Deferred Consideration: During the quarter, we paid \$62.5k to a vendor of EagleSoft Pty Ltd from operating cash flows. As of today, \$437.5k remains outstanding. We remain on track to settle the outstanding amount by the end of the next quarter.

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Outlook

As we enter the next phase of our growth journey, we remain committed to leveraging the strong demand for our products to drive new revenue streams. AutoPilot + AI's success across five states has generated tremendous interest, and we see significant expansion opportunities in both existing and new verticals. We will continue focusing on enhancing our platform, increasing operational efficiencies, and maintaining a positive cash flow position, ensuring a successful and sustainable FY25.

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

- ENDS -

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Asset Vision Co Limited

ABN

50 164 718 361

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,471	1,471
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(338)	(338)
(c) advertising and marketing	(12)	(12)
(d) leased assets	-	-
(e) staff costs	(791)	(791)
(f) administration and corporate costs	(139)	(139)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	191	191
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(63)	(63)
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(63)	(63)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	657	657
4.2	Net cash from / (used in) operating activities (item 1.9 above)	191	191
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	(63)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	Cash and cash equivalents at end of period	789	789

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	789	657
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	789	657

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1 comprises director's fees for the quarter		

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Credit card facility)	75	8
7.4 Total financing facilities	75	8
7.5 Unused financing facilities available at quarter end		67
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
ANZ credit card facility - unsecured		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	191
8.2 Cash and cash equivalents at quarter end (item 4.6)	789
8.3 Unused finance facilities available at quarter end (item 7.5)	67
8.4 Total available funding (item 8.2 + item 8.3)	856
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.