



Asset Vision®

28 April 2025

ASX ANNOUNCEMENT

Quarterly Activity Report and Appendix 4C

Q3 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 31 March 2025 (Q3 FY25).

Key Financial Highlights

- ▲ **34%** increase on FY24 Q3 Annual Recurring License Revenue (ARR): \$4.3m
- ▲ **29%** increase on FY24 Q3 Licensing Revenue: \$984k
- ▲ **31%** increase on FY24 Q3 Total Revenue: \$1,267k
- ▲ **12%** increase on FY24 Q3 Operating Expenses: \$1,222k
- FY25 Q3 Closing Cash Balance: \$1,170k
- FY25 Q3 Positive Operating Cash flows: \$189k

Commenting on the Q3 results, Asset Vision's Co-CEO, Lucas Murtagh said:

"Q3 marked another strong quarter for Asset Vision as we continued to build momentum across both revenue and operations. We achieved solid growth in licensing revenue and ARR, reaching \$4.3 million, and maintained a healthy cash position with positive operating cash flow."

We secured several new wins across local government, utilities, facilities, and transport sectors, reflecting our growing reputation as the platform of choice for infrastructure asset management. These wins not only add recurring revenue but also position us well for further expansion within these verticals."

Our pipeline remains robust, with over \$2 million in ARR across multiple submitted proposals, and a number of these opportunities are progressing well."

On the product front, we advanced the rollout of key roadmap items, including robust technology stack upgrades and enhancements to support complex implementations in utilities, facilities, and ports. These investments are core to our strategy of delivering scalable, end-to-end solutions."

We remain focused on executing our strategic priorities — expanding into adjacent asset classes, building out our channel ecosystem, and delivering exceptional customer outcomes — as we close out FY25 and prepare for our next phase of growth."

Financial Overview

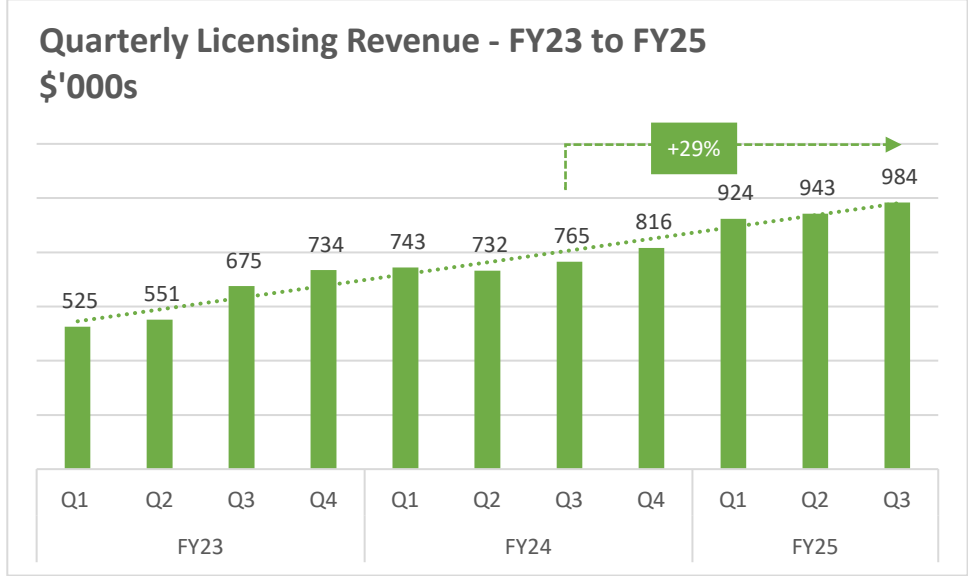
Revenue Performance and ARR

Asset Vision reported **licensing revenue of \$984k for Q3 FY25**, marking a **29% increase** compared to the prior corresponding period (pcp) (Q3 FY24: \$765k). This strong year-on-year growth highlights the continued market traction and demand for the company’s licensing offerings.

The uplift is attributable to:

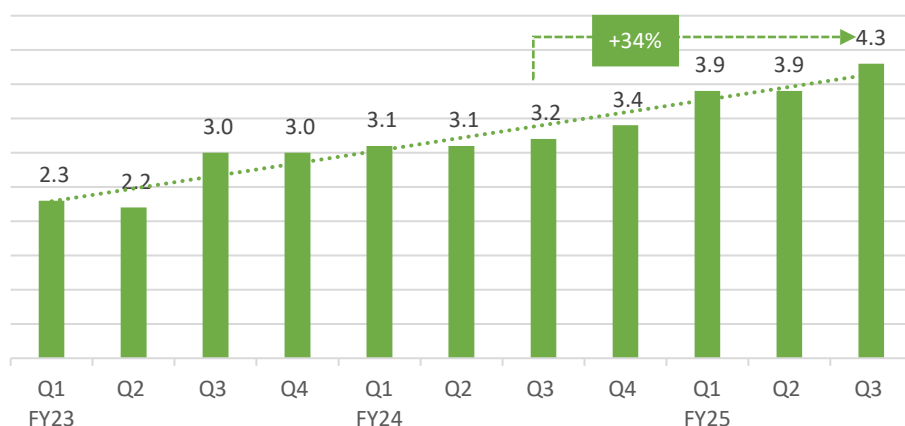
- **Customer Growth and Retention:** The increase is driven by both new customer acquisitions and strong retention and expansion within existing accounts.
- **Scalability of the Licensing Model:** Licensing revenue growth at this rate reinforces the scalability and recurring nature of the business model, contributing to predictable revenue streams.
- **Market Relevance:** The performance reflects Asset Vision’s ability to stay competitive and relevant in its target market, potentially due to product enhancements, strategic partnerships, or effective go-to-market strategies.

Sustaining this growth trajectory in subsequent quarters will be key to supporting broader revenue and profitability goals.



Total turnover for Q3 FY25 of \$1,267k **represents an increase of 31% against pcp (Q3 FY24: \$969k)** which reflects strong growth momentum and continued demand for our services. This uplift highlights the effectiveness of recent strategic initiatives, improved customer engagement, and successful execution across key projects. The result underscores our ability to scale operations while maintaining a solid revenue trajectory, positioning us well as we head into the final quarter of the financial year.

End of Quarter ARR - FY23 to FY25 \$M



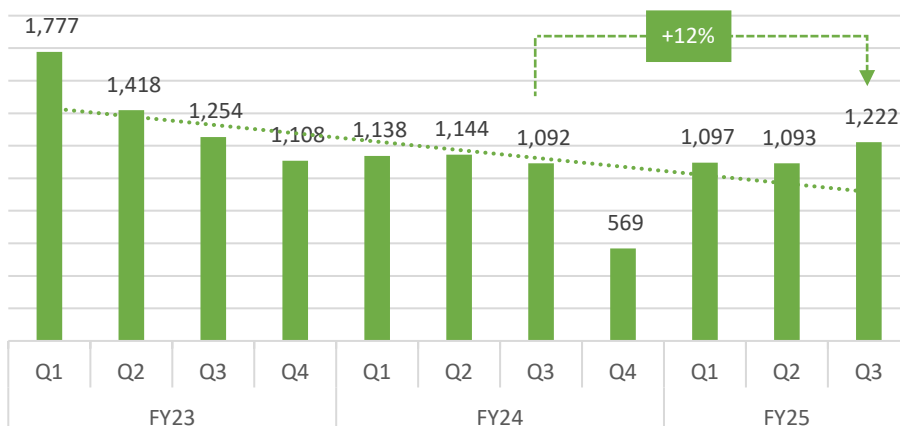
Asset Vision's ARR stands at \$4.3m, reflecting 26% growth so far in FY25. This represents a **net annual increase of 34% compared to the end of Q3 FY24**. Asset Vision's ARR reaching \$4.3m demonstrates strong and sustained growth in our recurring revenue base. The 26% uplift achieved so far in FY25 highlights the continued success of our customer acquisition and retention strategies, as well as growing demand for our platform. On an annual basis, the 34% increase since Q3 FY24 reflects the strength of our business model and our ability to deliver long-term value to customers. This consistent growth in ARR reinforces the predictability of our revenue streams and provides a solid foundation for future scalability.

Operating Expenses

Total operating costs for Q3 FY25 were \$1,222k, representing a **12% increase compared to pcip** (Q3 FY24: \$1,092k). The rise in costs is primarily due to the commencement of short-term incentive accruals for staff during the current quarter. This year, the full annual incentive amount is being accrued over the five-month period from February to June, whereas in the previous year it was spread evenly across the full year on a straight-line basis.

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.

Quarterly Operating Expenses - FY23 to FY25 \$'000s



Cash Flow

Asset Vision reported operating cash inflows of \$189k, highlighting the cash generated from its core business activities. This represents a strong indication of the company's operational health.

The current level of cash inflows supports the company's capacity to meet day-to-day obligations, reinvest in its operations, and strengthen its cash reserves. It also reflects effective working capital management, including timely customer collections and disciplined cost control.

As at 31 March 2025, the company held \$1,170k in cash at bank. We remain focused on generating strong cash flow and maintaining robust liquidity to underpin the continued growth and stability of the business.

General Administration

During the quarter, we continued to strengthen our internal capabilities and governance. Key appointments included a new Brand and Marketing Manager and a Client Delivery Manager, supporting both our market-facing and operational teams. We also progressed enhancements to our remuneration framework, including ongoing work on a long-term incentive (LTI) structure to better align team performance with strategic objectives.

Investor engagement remained a focus, with participation in key industry events and investor webinars helping to raise the Company's profile. We also advanced strategic conversations with several external parties regarding potential partnerships and growth opportunities.

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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,396	4,277
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(329)	(989)
(c) advertising and marketing	(13)	(69)
(d) leased assets	-	-
(e) staff costs	(808)	(2,407)
(f) administration and corporate costs	(57)	(304)
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	-	497
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	189	1,005
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(514)
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	(514)

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	974	657
4.2	Net cash from / (used in) operating activities (item 1.9 above)	189	1,005
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(514)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	7	22
4.6	Cash and cash equivalents at end of period	1,170	1,170

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	1,170	974
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)	1,170	974

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		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	13
7.4 Total financing facilities	75	13
7.5 Unused financing facilities available at quarter end		62
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)	196
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,170
8.3 Unused finance facilities available at quarter end (item 7.5)	62
8.4 Total available funding (item 8.2 + item 8.3)	1,232
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: 28 April 2025

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.