

1/09/2020

ASX Announcement (AMX)

FY20 Full Year Results

Total revenue increased by 24.7% on pcp to \$20.09m (FY19: \$16.1m)

Normalised EBITDA of \$4.6m, an 8.7% decrease on pcp (FY19: \$5.0m), driven by investment into people, sensor and aircraft assets to drive future value and business scalability

Strong cash position of \$22.2m at end of FY20 and positive cashflow from operations of \$8.16m, an increase of 60% on pcp (FY19: \$5.10m)

LiDAR revenue increased by 38% on pcp to \$8.92m (FY19: \$6.47m)

3D revenue increased by 72.2% on pcp to \$3.36m (FY19: \$1.95m)

MetroMap Subscription revenue increased 104.9% to \$705k (FY19: \$344k), On demand revenue increased 16.7% to \$990k (FY19: \$848k)

Aerial Photomapping revenue decreased by 5.9% to \$6.11m, driven by shift of customers to MetroMap and LiDAR products

Aerometrex Limited (ASX: AMX) ("Aerometrex" or the "Company") is pleased to announce its financial and operational results for the 12-months ended 30 June 2020.

Aerometrex delivered strong growth across the overall business, with FY20 headline revenue of \$20.09m, an increase of 24.7% on FY19 revenue of \$16.1m. This was driven by impressive results from both our LiDAR and 3D segments as the Company continues to rapidly expand its customer base for these products.

MetroMap

MetroMap delivered impressive growth in FY20, particularly in the subscription model as subscriber numbers increased. This growth was largely driven by winning new clients through the quality and accuracy of the imagery that is available through MetroMap. The subscription model provides improved efficiencies in capture and scalability of revenue growth. Aerometrex has continued to develop the MetroMap platform rapidly and has made key performance improvements, flexible subscription licensing and new technical capabilities to the platform over the period, including the introduction of MetroMap LiDAR. The MetroMap capture program has been expanded to cover not only the major capital cities 4 times per annum but also all major regional cities and towns annually. The capture program is proceeding quickly, and the Company already has more than 90% of the Australian population covered with imagery less than 2 years old.

Aerometrex's strategic focus on high-end corporate customers is yielding tangible results, with recent signings from major Insurance, Utilities, Engineering, Water, Property and Government clients.

LiDAR

LiDAR revenue grew to \$8.92m, an increase of 37.9% on pcp. This growth is reflective of AMX's continued investment into capture assets (sensors and aircraft) as demand continues to rise with the growing need for digital terrain modelling and mapping.



3D Modelling

3D revenue rose to \$3.36m, an increase of 72.1% on pcp. New, large domestic and international projects were a key driver of this growth and AMX has invested into key sales channel staff with the view of gaining significant market share in the rapidly expanding 3D data industry.

Photo-contracting

Aerial Photo contracting revenue declined by 5.9% to \$6.1m as AMX continues to shift its customers, where appropriate, towards the MetroMap and LiDAR product offerings. Nevertheless, the Company continues to provide a useful and profitable service to its customer base in this area of the business, which is a valuable adjunct and introduction to the MetroMap subscription service.

Aerometrex Managing Director, Mark Deuter said, “We are very pleased with the performance of the Company in FY20, especially in the light of general disruption caused to the world-wide economy by COVID-19. While COVID has presented some difficulties, it has also presented opportunities. We intend to capitalise on those opportunities so that we are very well positioned to take advantage of a general economic upturn. The Company is continuing to grow strongly in our subscription service MetroMap, in LiDAR and in 3D modelling. We are continuing to execute the growth plans put forward in our Prospectus of December 2019. The Company’s earnings have to a large degree offset cash expenditure on growth and it is pleasing to see a robust normalised EBITDA figure. We are excited at the new capabilities and developments arising from our increased R&D expenditure and we look forward to a successful FY21.”

Outlook

Throughout FY21, Aerometrex will focus on near-term strategic priorities within the current operating environment to ensure that the pathway toward the long-term vision of the Company remains clear.

The continued growth of MetroMap is a key strategic priority for FY21 building on the momentum from FY20. This has continued in the initial weeks of FY21 which has seen MetroMap ARR jump from \$1.66m on 30th June to \$2.87m at the end of August. The Company expects to realise further growth opportunities from the acquisition of Spookfish Australia which will have a positive impact to revenue in the coming year.

The development of overseas revenue streams, particularly in the US and Europe, will be a priority for Aerometrex. The Company has established a US-based office to capitalise on the significant 3D growth opportunities, building off the back of successful international project work that has already been completed and leveraging SaaS/DaaS model through the expansion of 3D models into MetroMap subscription services.

The Company is currently conducting ongoing discussions with multinational technology and gaming companies in respect of our 3D offering.

In order to stay at the forefront of the industry, the Company will continue to invest in key product segments it has identified as having outstanding potential for growth. This includes R&D with a focus on analytics, Artificial Intelligence and Machine Learning, derived data products and new camera technology. The Company also intends to invest prudently in the scalability of business, namely adding Sales and Marketing staff in Australia and the USA which ties back to capitalising on the US and European market opportunities.

Additionally, Aerometrex is assessing potential merger and acquisition opportunities on an ongoing basis that would align with the Company’s product offering and complement the global strategy of Aerometrex going forward.

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.

Aerometrex 3D model of the City of Bendigo

