

Seeing Machines Ltd.

02:50 01 Aug 2019

Seeing Machines' results to be slightly ahead of expectations

Revenue for the financial year just ended at driver monitoring systems specialist Seeing Machines Limited (LON:SEE) is expected to be slightly ahead of management's guidance.

Revenue for the year to the end of June is expected to clock in at A\$31.8mln, up from A\$30.7mln the year before.

READ Seeing Machines set to benefit from growing interest in driver monitoring systems

Software-as-a-service (SaaS) revenue from the company's vehicle fleet solution, Guardian, increased by more than 89% year-on-year to A\$5.7mln; in conjunction with contracted recurring royalty payments in mining, the SaaS contributing represents annualised recurring revenue of more than A\$12mln as at 30 June 2019.

The total projected value of contracted revenue for the Automotive business is now in the range of A\$170mln to A\$200mln, up from A\$110mln at the end of June 2018, with the majority of this expected to be recognised in the 2021-2024 period based on projected lifetime original equipment manufacturing volumes.

The technology firm ended June with cash of A\$64.3mln.

"These results are very pleasing and I'm happy to say, slightly ahead of expectations," said Paul McGlone, the chief executive officer of Seeing Machines.

"2019 was somewhat challenging for Fleet but a deep dive into the business has seen us turn that division around. We have worked particularly hard at increasing the high-quality recurring revenues in both Fleet and Mining. Management believe the current value of those contracted revenues alone underpin the existing market valuation of Seeing Machines, before appreciating the self-evident value of the considerable and growing order book in our Automotive division. We are also seeing increasing activity in the Aviation division and opportunities to leverage our IP [intellectual property] across all transport sectors," he added.

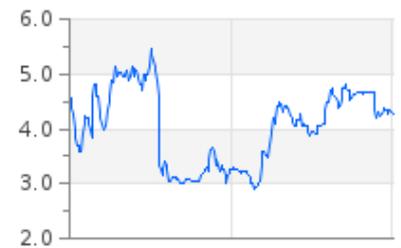
Seeing Machines currently has a market capitalisation of just under £150mln.

"In addition to the progress made with our customers, we've made important internal changes. Management is now in place to deliver on existing and potential programmes across its transport sectors as momentum for driver monitoring and enhanced safety continues to step up around the world," said McGlone.

Price: 4.275

Market Cap: £143.86 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: SEE

Listing: AIM

52 week High Low
18399 2.85

Sector: Hardware & electrical equipment

Website: www.seeingmachines.com

Company Synopsis:

Seeing Machines is a world leader in driver-machine interaction. We harness human factors science to create artificial intelligence (AI) technology that observes the driver's attention - reliably, unobtrusively, and in real time - and intervenes seamlessly when necessary.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Seeing Machines Ltd. named herein, including the promotion by the Company of Seeing Machines Ltd. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).