

# Seeing Machines Limited

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## Seeing Machines optimistic about 2020

Seeing Machines Limited (LON:SEE) said revenue in the current fiscal year is expected to be more than 40% higher year-on-year.

In the year to the end of June 2019, revenue rose 4% to A\$31.9m from A\$30.7m the year before but in the current fiscal year, the company is expecting it to rise to somewhere between A\$45m and A\$50m.

In the year just ended, revenue from the company's Guardian driver fatigue monitoring system more than doubled to A\$13.7m from A\$4.2m in the corresponding period of 2018.

Annualised recurring revenue at the end of June stood at A\$12m.

Total contracted revenue for the group's Automotive business is in the region of A\$200m, with the majority to be recognised in the 2021-2024 period based on projected lifetime original equipment manufacturer (OEM) volumes.

Research and development expenses in the year rose to A\$35.9m from A\$20.02m, which was reflected in the deeper loss before tax of A\$41.7m compared to a loss the year before of A\$36.0m.

The company said the costs associated with the manufacture of Guardian hardware have been closely reviewed and, with the support of the group's supply chain partner, there should be a material reduction in costs, which will significantly improve the gross profit of Guardian hardware sales. The outcomes of these discussions are expected to be agreed before the end of calendar 2019.

Cash and cash equivalents at the end of June stood at A\$54.8m, up from A\$42.8m a year earlier.

In its preliminary results statement, the company revealed it has appointed Naomi Rule as its chief financial officer (CFO). Her most recent role was as CFO of Australian company Blue Sky Alternative Investments. Before that, she held a range of senior finance and operational roles across a range of businesses.

"I am delighted to welcome Naomi to the team and I'm confident she will add significant value to the management team," said Paul McGlone, the chief executive officer of Seeing Machines.

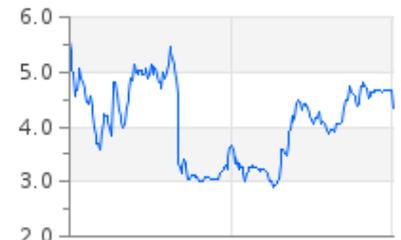
"I am optimistic about 2020 and beyond as we harness the growing opportunities for our driver monitoring technology across very engaged transport sectors and bring the advanced discussions around IP [intellectual property] licensing to life, which will underpin our ability to meet the ongoing and growing demands of our customers," he added.

Shares in Seeing Machines were down 0.1% at 4.08p in early deals.

**Price:** 4.155

**Market Cap:** £139.83 m

### 1 Year Share Price Graph



November 2018 May 2019 November 20

### Share Information

**Code:** SEE

**Listing:** AIM

<b>52 week</b>	<b>High</b>	<b>Low</b>
	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.*

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