

FY26 AGM Chairman's Address

Dear Shareholders,

It is a pleasure to address you today following another year of strong performance at Asset Vision.

FY26 in review

If I had to sum up FY26 in a sentence, it would be this: it was the year Asset Vision proved its platform could scale well beyond its transport foundation.

We began as a business that digitised road inspections, working side by side with field crews. Fifteen years on, that same practical approach is now helping councils, state agencies, water utilities, marine authorities and shortly a major social housing provider manage the assets their communities rely on every day.

The market need has never been clearer. Infrastructure is ageing. Budgets are tight. Compliance standards keep rising. Yet asset owners are still asked to make big decisions without a trusted view of asset condition, work and cost. Independent estimates put the global enterprise asset management market at around US\$7.3 billion this year, growing at more than 10 per cent a year through to 2034. Asset Vision's role is to bring owners, delivery teams and contractors together on one platform, with one source of truth across the whole asset lifecycle.

Financial performance

That progress is reflected in the numbers.

Annual Recurring Revenue, the measure we watch most closely, closed the year at a record \$6.45 million. That is up 46 per cent on the \$4.42 million we reported a year earlier, driven by new customers, contract renewals and deeper use of the platform by existing customers.

Sales revenue grew 32.7 per cent to \$6.67 million. Licensing revenue rose 26 per cent to \$5.07 million, and professional services revenue rose 60 per cent to \$1.60 million as we implemented a larger number of new customers.

Net revenue retention was 110 per cent. Put simply, our existing customers spent more with us this year than last. For a business serving government and enterprise, that is one of the clearest signs that customers value what we do.

We invested meaningfully in product, delivery and sales during the year, and EBITDA remained stable while we did so.

We generated \$0.92 million in operating cash flow, and cash at bank rose 53.5 per cent to \$2.35 million at 30 June. We remain debt-free. That balance sheet gives us the capacity to keep investing in growth while retaining financial flexibility.

We also became a more resilient business. A year ago, our three largest customers accounted for just over half of our revenue. Today that figure is 35.8 per cent. Less reliance on a handful of relationships means a stronger, more durable company.

Taken together, growth and profitability gave us a Rule of 40 score of 55, well above the benchmark commonly used to judge healthy software businesses.

Customers and expansion

The defining feature of FY26 was the breadth of our wins.

Homes NSW selected Asset Vision to support the planning and management of 150,000 social housing dwellings under an initial three-year agreement. That established an entirely new Social Infrastructure vertical for the company.

In Tasmania, the Department of State Growth and Marine and Safety Tasmania extended our state government footprint into roads and marine assets. Ventia and Fulton Hogan chose Asset Vision for their newly awarded Victorian Road Maintenance Contracts, which carry four-year base terms and commenced on 1 July this year. Westernport Water deepened our position in utilities. And we welcomed nine new councils across four states.

These wins matter for two reasons. First, they show that capability proven on complex transport networks transfers to housing, water, marine and community infrastructure. Second, most of these agreements run for three to five years, which strengthens and lengthens the contracted revenue base on which we build.

Product and AI

Our approach to artificial intelligence is practical. AI should make everyday work easier and safer, without adding complexity or changing how teams operate. So we build it directly into the workflows our customers already use.

During the year, AutoPilot, our AI-assisted inspection product, materially broadened the range of defects it can detect and classify automatically. New capabilities such as Ride Quality now show teams where a road feels smooth or rough during inspection playback.

We also connected Asset Vision to the leading AI assistants, including Microsoft 365 Copilot, ChatGPT and Claude. A customer can now ask, in plain language, when a road was last inspected, what defects were recorded, or which jobs remain open, and get the answer straight from their live asset data. That puts insight in the hands of the people who need it, and lays the foundation for more automated workflows over time.

This is AI in production today, not on a roadmap, supported by close to weekly product releases from our Australian-based team.

People, leadership and governance

None of this happens without our people.

During the year we restructured the business around our industry verticals. Each vertical is now led by an experienced leader accountable for growth, delivery and profitability, with Finance and Operations and Marketing run as shared services. Product and Technology remains with Damian as Co-Founder and Co-CEO, while Lucas leads Growth and Corporate Development. This puts accountability close to our customers while keeping the benefits of scale.

We also introduced new short- and long-term incentive plans, moved to market-aligned salaries, and launched a Values Program and Awards to recognise outstanding contribution. Our incentives are deliberately aligned with long-term shareholder value. I am especially pleased to report that we achieved another year of 100 per cent staff retention.

On behalf of the Board, I thank Damian, Lucas, Vesna and every member of the Asset Vision team for the standard they set this year. I also thank my fellow Director, Peter Borden, for his counsel and his work leading our Audit and Risk Management Committee.

Our strategy

Let me turn now to strategy, and how we intend to build on this year.

Our vision is to be a global SaaS leader in enterprise asset management by making essential infrastructure easier to manage. Our strategy to get there is straightforward: scale our proven Australian model into adjacent infrastructure markets and selected international opportunities. We think about that in two horizons.

Horizon 1 is our foundation, and our priority for FY27. It is about strengthening our leadership in Transport and in Civic and Community, where our sales motion is proven and repeatable. Our first objective is to deliver this year's wins so well that every new customer becomes a reference customer. From there, we will grow market share, drive account expansion and cross-sell, and keep investing in product and AI that delivers measurable value to customers.

Horizon 2 is our next phase of growth. Across FY27 and FY28, we will scale our Utilities and Social Infrastructure verticals into larger enterprise deployments. We will deepen our national footprint, building on our presence in Tasmania, New South Wales and Western Australia. We will take our proven transport capability, selectively, into international markets. And we will pursue complementary partnerships and acquisitions where they genuinely accelerate growth.

One operating principle guides both horizons. We will prioritise market share and revenue growth, while maintaining disciplined investment, strong SaaS fundamentals and positive cash generation. Growth matters, but not at any price.

The Board believes Asset Vision has the ingredients to execute this strategy: a proven platform, strong recurring revenue and retention, a debt-free balance sheet, AI already embedded in customer workflows, and a team with deep infrastructure and software expertise.

Outlook and close

Asset Vision enters FY27 from a materially stronger position than a year ago. The Victorian Road Maintenance Contracts are now live. The Homes NSW deployment will scale through the year. And our qualified pipeline exceeds \$4 million.

We will continue to invest with discipline in sales, product, and research and development, so that both horizons of our strategy are properly resourced.

In closing, I want to thank our customers for their partnership and for the trust they place in us to help manage the assets their communities depend on. I thank our team for an outstanding year. And I thank you, our shareholders, for your continued support. FY26 showed that our strategy is working. The Board and management are focused on turning that momentum into sustainable, long-term value for you.

Thank you.

Luke Donnellan

Chairman

Asset Vision Co Limited (ASX: ASV)

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

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