17 November 2026

ASX Announcement (AMX)

2026 Annual General Meeting

Chairman and Managing Director Addresses

Attached is a copy of the addresses to be given by the Chairman and Managing Director at Aerometrex Limited's Annual General Meeting today.

This announcement has been authorised by the Board.

ADDITIONAL INFORMATION

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About Aerometrex Limited

Aerometrex is a trusted and leading geospatial tech company specialising in providing geospatial solutions & insights for our customers. Our key products - MetroMap, LiDAR and 3D visualisation models support wide-ranging industries and customer requirements. The Company, established in 1980, has a strong Board and executive team with significant industry experience. The Company undertakes activities in Australia and USA.

For further information, please visit www.aerometrex.com.au.

2026 Annual General Meeting Chairman's Address

Dear Fellow Shareholder,

The 2026 financial year has been an important one for Aerometrex and represents the culmination of the work undertaken over the past two years to position the Company for sustainable and profitable growth.

I am pleased to report that this work is now translating into materially improved financial performance.

Aerometrex delivered operating revenue of $26.84m for FY26, an increase of 12.3%, while EBITDA increased 122.3% to $7.68m. This improvement was achieved while reducing operating costs and represents a significant increase in the underlying profitability of the business.

The statutory loss before tax reduced by $4.75m to $3.99m, compared with $8.74m in FY25. While the Board remains focused on continuing this improvement, the movement in our financial performance over the past 12 months demonstrates the considerable operating leverage that exists within Aerometrex as revenue grows across a more efficient cost base.

The Company finished the year with $3.56m in cash and, importantly, generated positive free cash flow of $3.82m, an improvement of $4.82m compared with the prior year.

Delivering on our Strategy

In my letter to shareholders last year, I discussed the strategic review undertaken by the Board and management and the changes made to simplify the business, reduce costs and position Aerometrex to take advantage of the significant investment that had been made in its people, technology and data assets.

FY26 clearly demonstrates that this strategy is working.

The cost reductions identified through the strategic review have now been realised for a full financial year. At the same time, the Company has grown revenue, strengthened its management team and continued investing in the products and capabilities that we believe provide the greatest opportunity to create long-term shareholder value.

The result is a business which enters FY27 with a substantially improved earnings profile and a clearer pathway to sustainable profitability and cash generation.

MetroMap Reaches an Important Milestone

Central to our strategy has been the continued scaling of MetroMap.

MetroMap subscription revenue increased 27.2% during FY26 to a record $12.17m, while Annual Contract Value increased 37.8% to $14.55m.

Of particular importance to the Board is that MetroMap's Annual Contract Value has now exceeded the cost of delivering the annual MetroMap capture program.

This represents an important milestone.

Aerometrex has invested significantly over a number of years to establish MetroMap's national coverage, technology platform and proprietary imagery library. With a substantial proportion of the costs associated with operating the platform relatively fixed, continued growth in subscription revenue has the potential to generate increasingly attractive incremental margins and cash flow.

The quality of this revenue is also improving. Subscriptions billed in advance increased 40.9% to $5.86m at 30 June 2026.

This revenue will be recognised progressively during FY27 and provides the Company with a strong recurring revenue base as it enters the new financial year.

The Board continues to believe that the combination of recurring subscription revenue, increasing customer adoption and the operating leverage inherent within MetroMap represents one of the most important drivers of future shareholder value.

Creating Value from our Data

Another particularly encouraging development during FY26 was further evidence of the value contained within Aerometrex's extensive proprietary data library.

Over more than four decades, the Company has accumulated significant aerial imagery, LiDAR and 3D datasets. While these assets have historically been created for traditional geospatial applications, advances in artificial intelligence, machine learning, digital twins and simulation are creating entirely new markets for high-quality spatial data.

During the final quarter, Aerometrex generated more than $1m from significant off-the-shelf data licences to AI technology companies.

These transactions are noteworthy because the underlying data largely already existed. Consequently, the ability to monetise our historical datasets for new applications has the potential to produce attractive incremental margins and cash generation without requiring a corresponding increase in the Company's cost base.

It is still relatively early in the development of this market and revenue from individual transactions may be less predictable than our subscription revenues. Nevertheless, the Board believes the emergence of these applications provides an exciting additional opportunity to realise value from assets that Aerometrex has spent many years creating.

Financial Discipline

The Board has remained particularly focused on capital allocation and financial discipline.

FY26 demonstrates that Aerometrex can grow while maintaining control over its cost base. Revenue and other income increased by approximately $2.7m during the year while operating costs reduced by approximately $1.5m.

This combination was a significant contributor to EBITDA increasing from $3.46m to $7.68m.

We believe maintaining this discipline is important. Aerometrex has considerable opportunities available to it, but is focussed on generating sustainable growth that ultimately produces stronger earnings, cash flow and returns for shareholders.

The significant improvement in free cash flow during FY26 is therefore particularly pleasing.

Leadership and Governance

FY26 also marked an important transition in the leadership of Aerometrex.

Following a period as Acting Chief Executive Officer, the Board appointed Robert Veitch as Managing Director and Chief Executive Officer in August 2025.

Rob's appointment provided continuity following the strategic and organisational changes commenced during FY25 and, together with the broader management team, he has overseen a significant improvement in the Company's operating and financial performance.

During the year, Chris Mahar also concluded his tenure as Chief Financial Officer. On behalf of the Board, I would like to acknowledge and thank Chris for his contribution to Aerometrex. Chris played an important role during a period of considerable change for the Company and brought commitment, professionalism and continuity to the finance function as the business worked through its strategic and operational transition. We wish Chris every success for the future.

In June we welcomed David Di Blasio as Chief Financial Officer. David brings substantial listed-company financial and commercial experience and further strengthens the executive leadership team.

The Board believes Aerometrex now has the organisational structure, leadership and financial discipline required for the next stage of the Company's development.

On behalf of the Board, I would like to thank Rob and the entire Aerometrex team for their considerable contribution during FY26.

Looking Forward

Aerometrex enters FY27 from a considerably stronger position entering the FY27 year.

We have a growing recurring-revenue business in MetroMap, a significantly improved EBITDA and cash-flow profile, an established LiDAR operation, world-class 3D capability and an increasingly valuable library of proprietary geospatial data.

We are also seeing broader structural changes occurring around us. Artificial intelligence and machine learning require increasingly large quantities of accurate real-world data. Governments and infrastructure owners are increasing their use of digital twins and geospatial information. At the same time, the importance of sovereign data capability and Australian ownership of critical datasets is becoming increasingly recognised.

These trends align closely with capabilities that Aerometrex has developed over many years.

The opportunity for the Company is therefore not simply to sell more aerial imagery. It is to continue developing Aerometrex into a business capable of capturing, processing, hosting and monetising high-quality spatial data across an expanding range of applications.

There remains considerable work to be done, and the Board remains conscious of the competitive environment in which we operate. However, the financial and operational progress achieved during FY26 gives us confidence that the Company is moving in the right direction.

Our priorities remain clear: continue growing recurring revenue, maintain financial discipline, generate sustainable cash flow and find new ways to realise the value of Aerometrex's technology and proprietary data assets.

On behalf of the Board, I thank our shareholders for their continued support, our customers and partners for their trust, and our employees for their commitment and contribution throughout the year.

Mark Lindh
Chair of the Board

2026 Annual General Meeting Managing Director's Address

Fellow Shareholders,

FY26 Snapshot

Thank you, Mark, and good morning, everyone. Thank you to our shareholders for joining us here in the room.

FY26 was a year of real progress for Aerometrex. We delivered record revenue. We more than doubled our EBITDA. We grew operating cash flow more than three and a half times, and MetroMap became a business that pays its own way.

But the result itself is only half the story I want to tell you today. The other half is what we built while we were delivering it. Many of the changes behind this result were only in place for part of the year. So FY26 shows you what this business can do. In FY27, we start with all of it running from day one and we have more momentum that this time last year.

Let me start with the headline numbers. Operating revenue was $26.84 million, up from $23.90 million. That is the highest revenue in the Company's history. EBITDA was $7.68 million, more than double last year's $3.46 million. Cash flow from operations was $8.21 million, compared with $2.28 million in FY25.

MetroMap's Annual Contract Value, the best single measure of where our recurring revenue is heading, grew 37.8% to $14.55 million.

Financial Results Overview

By way of summary, our revenue grew 12.3%, and almost every measure improved, most of them by a long. We closed the year with $3.56 million, slightly below last year's $3.88 million, with receivables up $0.68 million. Most importantly, the business is now generating free cash.

Earnings Leverage

EBITDA grew 122%, and our EBITDA margin roughly doubled, from around 14% to around 29%. First-half EBITDA alone was more than three times the previous year's.

Operating leverage came from four things: more revenue, tight cost discipline, the growing scale of our subscription business, and better utilisation of our aircraft, sensors and people.

We run this business lean, and we do so deliberately. The savings from the 2025 Strategic Review are fully in our cost base, and every dollar is questioned before it is spent. That discipline is a big part of why 12% revenue growth became 122% earnings growth. Because our platform has a largely fixed cost base, each new MetroMap subscriber, each partner and each data licence flows strongly to the bottom line. So while we keep looking for efficiencies, our focus now moves firmly to growing revenue.

FY26 Revenue Growth & Quality

The quality of our revenue improved too. Subscription revenue of $12.2 million is now the largest part of the business. The mix keeps shifting from one-off projects towards recurring contracts, and increasingly looks like a subscription data business. That makes us more predictable, and more valuable.

MetroMap FY26 Outcomes

FY26 was a landmark year for MetroMap. Subscription revenue grew 27% to $12.17 million. Second-half subscription revenue was $6.47 million, the strongest half in MetroMap's history. Over five years, both subscription revenue and ACV have compounded at around 20% a year.

The growth sped up as the year went on. ACV grew from $10.6 million last June to $12.3 million in December, and then to $14.6 million by June. That happened because of what we built through the year.

In the December quarter we launched MetroMap's largest ever upgrade. We simplified the organisation's structure. We refreshed our sales team with industry veterans and opened a new office in Sydney. In the second half we rebuilt our marketing from the ground up. We won major government contracts, added 12 new partners to our partner program and extended our agreement with Landchecker. Each of these contributed to FY26, but most contributed for months, not a full year.

Subscriptions billed in advance grew 41%. That revenue will be recognised through FY27, so we start this year with a strong foundation already in hand.

And just as important, MetroMap's Annual Contract Value now exceeds the full cost of running the MetroMap program. MetroMap is no longer a business we fund. It is a business that contributes cash, and every new subscriber adds to that.

Average revenue per subscriber is up 25%. Monthly active users are up 17%. Time spent in each session is up 12%. MetroMap is becoming part of how our customers do their work every day.

Project Revenue

LiDAR revenue grew 8.2% to $11.81 million in a competitive market. Contract sizes are generally smaller, though, and we are seeing fewer of the large government contracts that were common a few years ago. A highlight was a significant LiDAR contract with a major global energy company.

3D revenue grew 23% to $1.89 million. The second half was the strongest half for 3D in five years, with more work coming from the United States. That included a 3D infrastructure program for the Pennsylvania Department of Transportation at the Walt Whitman interchange in Philadelphia, alongside local government and infrastructure projects here in Australia. With our whole sales team now selling 3D, we expect that reach to keep widening.

Events

We've also been out in front of customers since year end. In August we exhibited at Spatial Information Day here in Adelaide and visited Intergeo in Munich, Germany. In September we were at the AIMS conference in Sydney, and in October at Roads & Traffic, also in Sydney. These events put MetroMap, LiDAR and 3D in front of government, infrastructure and international buyers.

3D Advertising

The marketing we rebuilt last year now reaches new markets. In the United States, we are advertising our 3D datasets directly to AI innovators. That is a new customer group, and I'll come back to them shortly.

MetroMap Advertising

For MetroMap, our re-engineered advertising targets the key verticals we serve and shows the platform in use, demonstrating how it solves real customer problems so prospects can more effectively see how MetroMap fits into their own work.

Radio Brand Awareness Campaign

In April and May we ran MetroMap's national brand campaign: six weeks of radio on 2GB in Sydney and Triple M in Melbourne, reaching 1.87 million listeners. Over the campaign, website visits from New South Wales and Victoria rose 11.7%, and free-trial sign-ups from those states rose 45%. Lead generation was cost-efficient, and New South Wales and Victoria led all states in online purchases. Those results support continued investment in building the brand. Here's what listeners heard.

MetroMap Product Updates

3D product development has been significant this year as we look to add to our mesh

We continue to develop and innovate with our products. Our MetroMap product took a big step forward this year. Our Q2 release was MetroMap's largest ever upgrade, and every feature in it came from customer feedback.

[PLAY VIDEO]

You can see the refreshed interface with a movable, dockable toolbar. There's oblique imagery and elevation profiles, the ability to edit and group saved drawings on the map, and a rectangle tool for drawing to exact dimensions. Alongside those we added contour lines, hillshade and AI-derived features.

We believe MetroMap is now very compelling against its major competitor. Our focus has shifted from catching up to demonstrating our own unique positioning.

MetroMap Coverage

We also grew our capture program, which now covers 94% of Australia's population, without increasing its cost, thanks to efficiencies with our aviation partner. We increased capture frequency, including up to six times a year in Sydney. We doubled capture frequency in Geelong, we added or extended several regional areas in agreement with the Victorian Government.

MetroMap is the only Australian-owned service of its kind, and governments are recognising that. This year we won work with the New South Wales and Western Australian governments, and we were appointed to the Whole of Victorian Government arrangement.

New Customer Category: AI Innovators

"In a gold rush, do you want to be searching for gold, or selling shovels?"

There is a quieter story behind the newly identified category of customer, the Ai Innovator. AI and learning models are data hungry. Over the years we have built a large and growing library of imagery, LiDAR and 3D data across Australia, New Zealand and the United States, and we own it outright.

AI companies are a new kind of customer for us. They aren't buying a MetroMap subscription. They're licensing large volumes of real-world spatial data to train, refine and test their models. In June we signed our first two licences: Zeromatter, a US autonomous simulation company, licensing 3D datasets, and Neara, licensing LiDAR for its energy-network digital twin. Together they are worth $1.07 million.

Every licence earns revenue from data we have already captured. As AI scales, demand for this data grows. We don't need to win the AI race. We supply the people running it. FY26 saw only the first quarter of this opportunity.

People

None of this happens without our people. We now operate as one Aerometrex. Skills that used to sit inside separate business units are shared across the company. More of our people sell LiDAR and 3D than ever before, and our teams cross-train and work together in ways they couldn't a year ago.

We brought new talent into sales, marketing, software development, customer support, and people and culture, and strengthened leadership at every level. I'm particularly pleased to have brought in two highly credentialed executives: Adam Koch as Chief Operating Officer and David Di Blasio as Chief Financial Officer, here today.

Thanks

To close: FY26 was a very strong year, achieved while we were still putting the pieces in place. Those pieces are now in place. We start FY27 with a simpler structure, a stronger product, a capable team, and more momentum than at any time in recent years. Our focus is clear: grow recurring revenue with MetroMap at the centre, keep innovating, deliver data to customers faster, grow data licensing, and keep the cost discipline that got us here.

I'd like to thank Mark and my fellow directors for their support and counsel, our customers and partners for their trust, and every member of the Aerometrex team for their hard work.

Thank you, our shareholders, for your continued support. I look forward to sharing our progress with you through the year ahead. I wish you and your families a safe and enjoyable festive season.

Thank you.

Robert Veitch