

ASX RELEASE

24 August 2023

Acusensus FY23 results

FY23 Highlights on a pro-forma basis:

- Revenue increased 46% to \$42.0 million (FY22: \$28.7 million)
- Gross profit increased 48% to \$18.7 million (FY22: \$12.6 million)
- EBITDA increased 49% to \$5.5 million (FY22: \$3.7 million)
- Net profit after tax (NPAT) of \$0.4 million (FY22: \$0.5 million)
- Strong balance sheet with cash reserves of \$24.8 million as at 30 June 2023
- Company successfully completed an IPO in January 2023, raising \$20 million to fund global growth and product expansion
- Investor webinar to be held at 9.30am AEST today, Thursday, 24 August 2023.
[Click here to register](#)

Acusensus Limited (ASX:ACE) (**Acusensus** or the **Company**), a technology company designing and developing artificial intelligence enabled road safety solutions, today released its results for the 12 months ended 30 June 2023 (FY23).

Commenting on the results, Acusensus Co-Founder and Managing Director, Alexander Jannink, said, “FY23 has been a milestone year for the Company with the successful ASX listing in January to support the Company’s global growth initiatives and ongoing product development activities. We are delighted to have furthered our partnerships with existing and new clients and to have exceeded our IPO Prospectus forecast. The Company has managed to secure approximately \$40 million in new contracts or variations to existing contracts over the past year. With the growth of opportunities across all our target geographies we are excited about our future prospects as we head into FY24.”

Financial Summary

1. Pro forma results

The financial result summary is provided below on a pro forma basis:

| \$million | FY23 Actual | FY23 IPO Prospectus Forecast | Mvmt % | FY22 Actual | Mvmt % |
|----------------|----------------|------------------------------------|--------|----------------|--------|
| Revenue | 42.0 | 37.0 | 14% | 28.7 | 46% |
| Gross profit | 18.7 | 15.9 | 18% | 12.6 | 48% |
| Gross profit % | 44.5% | 43.0% | 1.5% | 43.9% | 0.6% |
| EBITDA | 5.5 | 3.2 | 72% | 3.7 | 49% |
| EBITDA % | 13.1% | 8.6% | 4.5% | 12.9% | 0.2% |
| NPAT | 0.4 | (1.3) | | 0.5 | |

Acusensus delivered a robust financial result in FY23, maintaining its strong growth trajectory since its inception in 2018. Full-year revenue increased 46% to \$42.0 million compared to the previous corresponding period (pcp), with EBITDA up 49% to \$5.5 million in the same period. This compares to IPO Prospectus forecast revenue of \$37 million and EBITDA of \$3.2 million.

The strong growth was driven by full-year contributions from the Queensland mobile phone and seatbelt enforcement contract and the New South Wales speed contract, plus additional contract services added in FY23.

The Company reported a gross profit of \$18.7 million for the year, a 48% increase on FY22 \$12.6 million, with the gross profit margin of 44.5% surpassing the previous year by 0.6%, due to a changes in the product mix.

Operating cashflow of \$4.3 million was higher than FY23 IPO Prospectus forecast due to a higher EBITDA contribution and the receipt of \$2.9 million in unearned income. Acusensus reported a full year NPAT of \$0.4 million, down from \$0.5 million in FY22 after the recognition of tax expense on its Australian operations. The Company's continued investment in product development resulted in intangible expenditure outflows of \$1.4 million.

Strong cash reserves of \$24.8 million (including term deposits) strengthens Acusensus' capacity to fuel future market and product expansion endeavours.

2. Statutory results

| \$million | FY23 | FY22 | Mvmt % |
|----------------|-------|-------|--------|
| Revenue | 42.0 | 28.7 | 46% |
| Gross profit | 18.7 | 12.6 | 48% |
| Gross profit % | 44.5% | 43.9% | 0.6% |
| EBITDA | 5.1 | 4.4 | 16% |
| EBITDA % | 12.1% | 15.3% | -3.2% |
| NPAT | 0.1 | 1.4 | |

Operational Summary

Acusensus was awarded a number of material contracts during the year, including the following:

- North Carolina Department of Public Safety contract for the first ongoing deployment of technology-enabled policing of mobile phone and seatbelt enforcement in the United States for services relating to the detection and capture of instances of distracted driving and failure to wear a seatbelt in commercial vehicles. The Acusensus 'Heads-Up' Real Time system is used to transmit these detections to North Carolina State Highway Patrol officers near-instantaneously. Operations commenced under this contract in July-2023.
- Queensland Government contract for trailer-based road safety speed camera services using the Acusensus Harmony solution, which commenced operations in May-2023.

- Australian Capital Territory Government contract to detect drivers who are illegally using a mobile phone whilst driving using the Acusensus 'Heads-Up' solution, which commenced operations in early 2023.
- A variation to the contract with the New South Wales Government for mobile speed camera services as a result of the Government's announcement requiring roadside signage to be displayed before and after vehicles for all mobile speed camera deployments from 1 January 2023.

The Company has now secured \$154 million in contracted revenue to date for enforcement services and trials since its inception in 2018.

The Company also made significant progress in advancing its core product line through ongoing R&D efforts, focusing on enhancing image quality and artificial intelligence recognition accuracy.

The R&D team continues to actively explore novel applications of intellectual property, such as a railway crossing monitoring system and real-time detection of drug or alcohol impairment in drivers, supported by partnerships with academic institutions and the provision of Federal Government funding.

Acusensus continues to garner positive attention and progress in various initiatives, including railway crossing monitoring in New South Wales and Victoria, impaired driving detection and the progression of the Company's utility patent approval process for the technology associated with the Acusensus Guardian project in the US.

Outlook

Acusensus remains well positioned to deliver revenue growth in FY24, driven by escalating demand for its road safety enforcement services. The Company anticipates securing contracts across diverse global regions during the fiscal year, with the full impact on revenue projected to materialise in FY25 based on anticipated contract timing.

To facilitate its expansion, Acusensus is committed to strategic investments in areas such as business development, customer support and equipment.

The Company's market outlook is promising on the back of ongoing expansion in Australia, encouraging signs in the US following the award of the North Carolina contract, increasing demand in the UK with the supply of enforcement trailers and a favourable position for a major European tender for mobile phone enforcement services.

Acusensus' growth strategy is to focus on global market opportunities and continually enhance its product offering to cater to evolving customer needs, and in the process, solidifying its position as a leader in high-tech road safety enforcement services on a global scale.

Results webinar

The Company will host a webinar with Managing Director, Alexander Jannink, and Chief Financial Officer, Mark Lawrence, on Thursday, 24 August, at 9.30am AEST.

Investors and interested parties can register for the webinar via the following link:

https://us02web.zoom.us/webinar/register/WN_ndo9h0EdRRGIakEIgf8dhw

Questions can be pre-submitted to benl@nwrcommunications.com.au or asked via the Q&A function during the webinar.

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This announcement is authorised by the Board of Acusensus Limited.

About Acusensus

Acusensus is a technology company that was founded in 2018 with a mission to design and develop artificial intelligence enabled road safety solutions. Collaborating with governments and commercial stakeholders to tackle distracted driving globally is Acusensus' first priority.

Acusensus has pioneered intelligent solutions that provide anywhere, anytime digital evidence that can be used in conjunction with law enforcement to drive behavioural change and improve road safety. Acusensus technology is used to detect and provide prosecutable evidence of distracted driving (mobile phone use), seatbelt compliance, speeding, railway crossing compliance and the monitoring of vehicles of interest.

Acusensus listed on the Australian Securities Exchange in January 2023. Acusensus is headquartered in Melbourne, Australia, with offices also in Sydney, Brisbane, London (UK) and Las Vegas (United States).