



ASX Announcement

BrainChip Holdings Ltd Reports 2023 Full-Year Results

- Transitional year as the Company focused on delivery and marketing of Akida 2.0
 - Company ends period with US \$14.3M in cash.
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Sydney – 26 Feb 2024 – [BrainChip Holdings Ltd](#) (ASX: **BRN**, OTCQX: **BRCHF, BCHPY**), the world's first commercial producer of neuromorphic artificial intelligence IP, today releases its full-year results for the year ended 31 December 2023.

Operating Results

The Group made a net loss after income tax for the year ended 31 December 2023 of US\$28.9M (2022: US\$22.1M), reflecting lower revenue as the Company's focus moved to development and marketing of Akida 2.0, and a modest increase in operating expenses.

Operationally, the Company focused on refining and executing its commercial strategy, featuring:

- expanding Sales & Marketing and Engineering teams,
- increasing the pipeline of qualified commercial engagements, and
- accelerating product development and building up customer support capabilities.

Significant progress was made, with strong customer engagement, expansion of technology ecosystem partnerships, the release of Akida 2.0 and the silicon-ready reference design for Akida1500, while continuing to strengthen the Company's patent portfolio.

At the end of the year the Group had consolidated net assets of US\$16.8M (31 December 2022: US\$23.7M), including cash and cash equivalents of US\$14.3M (31 December 2022: US\$23.2M).

CEO Statement

CEO Sean Hehir commented:

“Today we issued our 2023 full-year results. While the bottom-line loss increased year over year, the results reflect the large transformation BrainChip underwent in 2023 as we invested heavily in developing our 2nd Generation Akida technology and expanded our sales and marketing capability. These investments are indicative of our continued confidence in the market potential and our detailed plans to capitalize on that opportunity. As always, I will closely scrutinize every dollar spent at BrainChip to ensure we optimise the value generated while we work aggressively to commercialize our Akida technology. I look forward to further discussion with shareholders at the BrainChip Virtual Investor event on 27 February at 10am AEDST”.

This announcement is authorised for release by the BRN Board of Directors.

About BrainChip Holdings Ltd (ASX: BRN)

BrainChip is the worldwide leader in edge AI on-chip processing and learning. The Company's first-to-market neuromorphic processor, Akida™, mimics the human brain to analyze only essential sensor inputs at the point of acquisition, processing data with unparalleled efficiency, precision, and economy of energy. Keeping machine learning local to the chip, independent of the cloud, also dramatically reduces latency while improving privacy and data security. In enabling effective edge compute to be universally deployable across real world applications such as connected cars, consumer electronics, and industrial IoT, BrainChip is proving that on-chip AI, close to the sensor, is the future for its customers' products as well as the planet. Explore the benefits of Essential AI at www.brainchip.com.

Additional information is available at:

<https://www.brainchip.com>

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