

# ASX RELEASE

23 February 2023

Acusensus delivers 1H FY2023 financial results ahead of expectations and reaffirms upgrade to FY23 Prospectus revenue forecast

## Highlights

- Revenue for 1H FY2023 increased 92% to \$19.8 million (1H FY22: \$10.3 million)
- 100% increase in gross profit to \$8.4 million (1H FY22: \$4.2 million)
- 457% increase in EBITDA to \$2.2 million for the period (1H FY22: \$0.4 million)
- Net profit after tax increased to \$0.1 million (1H FY22: (\$0.9) million)
- Company successfully completed an IPO in January 2023, raising \$20 million to fund global growth and product expansion
- Following the recent award of new contracts, the Company reaffirms its FY23 revenue forecast of \$40 million (up from Prospectus forecast of \$37 million), a 40% increase on FY22
- The Company expects to meet or exceed forecast EBITDA of \$3.2 million
- Investor webinar to be held tomorrow - Friday, 24 February 2023 - at 10:30am (AEDT). Register [here](https://us02web.zoom.us/webinar/register/WN_sUNr-Q4nRVeE_Gj-y4OIEw) or via the link below:  
[https://us02web.zoom.us/webinar/register/WN\\_sUNr-Q4nRVeE\\_Gj-y4OIEw](https://us02web.zoom.us/webinar/register/WN_sUNr-Q4nRVeE_Gj-y4OIEw)

Acusensus Limited (**ASX:ACE**) (**Acusensus**), a technology company designing and developing artificial intelligence enabled road safety solutions, today releases its 1H FY2023 financial results demonstrating significant revenue growth.

## Financial Results Summary

### 1. IPO pro forma results

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

\$million	1H FY23 Actual	1H FY23 IPO Forecast	Mvmt %	1H FY22 Actual	Mvmt %
Revenue	19.8	18.9	5%	10.3	92%
Gross profit	8.4	8.0	5%	4.2	100%
Gross Profit %	42.5%	42.4%	0.1%	40.9%	1.6%
EBITDA	2.2	1.9	13%	0.4	457%
EBITDA %	10.9%	10.1%	0.8%	3.8%	7.1%
NPAT	0.1	(0.3)		(0.9)	

Subsequent to the half-year, Acusensus successfully completed a \$20 million IPO capital raise and listing on the Australian Securities Exchange. Proceeds from the IPO raise will be used to fund global growth and product expansion.

## 2. Statutory results

<b>\$million</b>	<b>1H FY23</b>	<b>1H FY22</b>	<b>Mvmt %</b>
Revenue	19.8	10.3	92%
Gross profit	8.4	4.2	100%
Gross Profit %	42.5%	40.9%	1.6%
EBITDA	1.8	0.8	138%
EBITDA %	9.2%	7.4%	1.8%
NPAT	(0.3)	(0.5)	

## Operational update

### Product development

Acusensus continued to expand its product capabilities through ongoing research and development activities during 1H FY23. These initiatives included:

- Development of image-based vehicle classification technology, deployed in the pilot of multi-functional enforcement with Western Australia Police;
- Development of AI to detect if a motorcyclist is wearing a helmet;
- Further improvement of windshield penetrating imaging;
- Further improvement of artificial intelligence capability to detect which drivers are using a mobile phone and which ones are wearing a seatbelt;
- Development of automated technology to enhance the capability of the Company's railway crossing monitoring solution;
- Continued research into determining how to detect whether drivers are impaired by drugs or alcohol; and
- Continued development of our roadside worker safety solution 'Acusensus Guardian'.

### Geographic expansion

- UK - Acusensus continued to execute on its geographic growth strategy, welcoming Geoff Collins as General Manager UK. Mr Collins comes to Acusensus impeccably well credentialed in the UK enforcement camera industry and has already had success in furthering the mobile phone and seatbelt enforcement camera trials with police forces throughout the UK.
- North America - Anthony Parrino was appointed General Manager North America as the Company continues to expand its operations and business development activities there. Acusensus has secured engagements in the USA for data survey with Westat and Nebraska DOT.

## New contracts

The following new multi-year enforcement contracts/contract variations were recently secured and will generate additional revenue for Acusensus post 1H FY23:

- NSW Mobile Speed Camera contract variation
  - Contracted to provide roadside signage for all mobile speed camera deployments (signs positioned before and after vehicles)
  - Revenue commenced January 2023
- ACT Mobile Device Detection Cameras Services Agreement commenced
  - Minimum 3-year term Mobile Device Detection Cameras Services Agreement with options for up to 2 further years
  - Total contract value over the maximum 5-year term to be \$9.1m (including GST)
  - Revenue commenced February 2023
- QLD Transportable Speed Enforcement Contract awarded
  - Minimum 5-year term, with options for up to 2 further years
  - Estimated contract value over initial 5-year term of approximately of \$11.7m (including GST)
  - Services expected to be fully operational by the commencement of FY24
  - Entry into a Standing Offer Arrangement, allowing the government to procure further services over time

## Financial Outlook

Acusensus has performed strongly in 1H FY23 and expects to exceed the IPO Prospectus forecast revenue and to meet or exceed forecast EBITDA.

The new contracts are expected to add \$3m to the FY23 revenue forecast (up from \$37m to \$40m) and will contribute additional revenue in subsequent years under the applicable contracts.

The \$20 million successfully raised in January 2023 as part of Acusensus' IPO and ASX listing will enable it to escalate its global growth prospects and product development initiatives.

**END**

## Enquiries

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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).