

# ASX RELEASE

27 August 2024

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## Acusensus FY24 Results Release<sup>1</sup>

### Highlights:

- Revenue increased 18% to \$49.6 million (FY23: \$42.0 million).
- Gross profit increased 22% to \$22.6 million, gross profit margin of 45.5% (FY23: \$18.4 million and 43.9% margin).
- EBITDA (pre SBP<sup>2</sup> expense) increased 7% to \$5.9 million (FY23: \$5.5 million). EBITDA reduced 12% to \$4.5m (FY23: \$5.1 million).
- Positive cash flow from operating activities of \$3.6 million (FY23: \$4.3 million).
- Strong balance sheet with cash (including term deposits) of \$19.3 million as at 30 June 2024.
- Investor webinar to be held at 10.30am AEST today - [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 full year ended 30 June 2024 (FY24).

### Acusensus Co-Founder and Managing Director, Alexander Jannink, said:

"I am proud of Acusensus' ongoing mission to leverage our technology to save lives, improve road safety and reduce dangerous driving behaviour. During FY24, we made significant progress and succeeded in taking a number of strategic steps to better position the Company for growth and broader impact.

"The successful deployment of Heads-Up fixed site systems in South Australia marked half of Australia's states and territories actively using our solutions to suppress distracted driving. We have expanded our international footprint, particularly in the key markets of the United States (US) and the United Kingdom (UK) with revenue contribution from outside of Australia increasing from 1% in FY23 to 4% in FY24.

"We continued to invest in our core technology. Our team made substantial improvements to the Heads-Up solution through artificial intelligence (AI) improvements for phone and seatbelt offences, alongside developing new higher quality image capture systems.

"Our efforts were recognised by the LaunchVic Governor of Victoria Startup Awards, with Acusensus winning the title of 2024 Victorian Scaleup of the Year. I would like to thank our shareholders, employees, customers and the communities in which we operate for their continued support and belief in our mission to continue to pioneer intelligent solutions that can be rapidly deployed to address road safety challenges. We are well-positioned to maintain momentum in our multi-year strategy to be a significant global influence in road safety."

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<sup>1</sup> This document has been prepared by the Company and should be read in conjunction with FY24 Investor Presentation and Annual Report.

<sup>2</sup> SBP refers to Share Based Payments.

## Financial Summary

The financial result summary<sup>3</sup> is provided below:

(\$m)	FY23	FY24	Variance	
			\$	%
Revenue	42.0	49.6	7.6	18%
Gross profit	18.4	22.6	4.1	22%
<i>Gross profit margin</i>	43.9%	45.5%	160bps	
EBITDA (pre SBP expense)	5.5	5.9	0.4	7%
<i>EBITDA (pre SBP expense) margin</i>	13.1%	11.9%	(120bps)	
EBITDA	5.1	4.5	(0.6)	(12%)
<i>EBITDA margin</i>	12.1%	9.0%	(310bps)	
NPAT	0.1	(1.5)	(1.6)	n/m

Acusensus delivered a robust financial result for FY24, maintaining its strong growth trajectory since its inception in 2018. FY24 revenue increased 18% to \$49.6 million compared to the prior comparable period. Revenue growth was driven by new contracts, including the full year impact from the Australian Capital Territory distracted driving and the Queensland speed programs, as well as the South Australia distracted driving program, which went live in Q4 FY24. Further growth came from variations to existing contracts and from international growth, predominantly from the US and UK.

The Company reported gross profit of \$22.6 million, a 22% increase on FY23, with gross profit margin increasing 160 basis points (bps) to 45.5%, as a result of changes in customer and product mix.

EBITDA (pre share based payments expense) increased 7%. The business benefited from higher gross profit which was offset by higher operating expenses. Operating expenses increased 38%, driven by investment in headcount and processes to support future growth, expansion into the UK and US and increased costs associated with being a public company. EBITDA declined 12% due to higher share based payments expense as a result of increased headcount and a change in the equity instrument used for long-term incentives.

Operating cash flows as positive at \$3.6 million. This was lower than \$4.3m reported in FY23 mainly due to upfront payment from a customer in FY23 for services delivered in FY24. Cash flows from operations and cash on the balance sheet were used to fund continued investment in product development and purchases of transportable and fixed site camera equipment to support new contracts and contract expansion. Acusensus ended the year with a strong cash balance (including term deposits) of \$19.3 million (compared with \$24.8 million at 30 June 2023). This amount is sufficient to fund the business and its future growth plans.

## Business Development

Domestically, the Company secured the South Australian Government as a new customer and expanded contracts with multiple customers, including additional transportable units for both contracts that Acusensus has with the Queensland Department of Transport and Main Roads and activating the seatbelt enforcement module for Transport for New South Wales, which utilises the existing Acusensus mobile phone detection camera network. Transport for New South Wales also exercised their extension period for the mobile speed camera detection program.

<sup>3</sup> Financials are calculated based on thousand dollar amounts which align with the financial statements in the full-year accounts.

In the US, contracts have been signed with customers for real-time speed enforcement, real-time distracted driving enforcement and for data collection. The Arkansas Department of Transportation entered into a one year contract with Acusensus following a six month trial. In addition to this, following the success of the program in its first year, the North Carolina Department of Public Safety has provided notice that it will be extending its contract with Acusensus for real-time distracted driving and seatbelt enforcement for commercial vehicles into the second year. Meanwhile, in July 2024, the State of Georgia entered into a one-year contract with a one year extension option for real-time distracted driving and seatbelt enforcement, marking the third ongoing annualised state level deal for real time enforcement in the US.

In the UK, Acusensus is transitioning from 'proof-of-concept' pilots to longer-term engagements for distracted driving and seatbelt enforcement. There has been good customer engagement, with National Highways funding a successful evaluation project with 15 police regions, 10 of whom carried out active enforcement operations. Devon & Cornwall Police has commenced a 12 month operational project, using 'Heads-Up' trailers across both counties.

## Operational Highlights

To support the Company's international growth strategy, Acusensus completed an organisational restructure early in FY24. This resulted in changes to the operational structure, with additional investment in people and in processes. This was further supplemented with the appointment of Matt Higgins as Chief Operating Officer in April 2024 to deliver on scale priorities as the Company executes its growth objectives.

Acusensus received ISO accreditation for Occupational Health and Safety Management Systems (ISO 45001:2018); Quality Management Systems (ISO 9001:2015); Environmental Management Systems (ISO 14001:2015); and Information Security Management Systems (ISO/IEC 27001). The business is proud to uphold its commitment to quality, efficiency and continual improvement and aims to build further trust with stakeholders through these internationally recognised certifications.

In addition, there has been notable progress in new product development. Acusensus' Road Worker Safety Solution technology was actively piloted with one of Australia's largest road constructors, Fulton Hogan. The pilot is providing valuable insights to inform an expected commercial product launch in 2025. The Company also developed a step change improvement in its high quality imaging, delivering even sharper and clearer images under all weather conditions than ever before.

## Outlook

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, solidify its position as a leader in high-tech road safety enforcement services on a global scale.

Acusensus remains well positioned to continue to deliver strong revenue growth domestically and internationally in FY25, driven by demand for its innovative road safety enforcement services. The Company has secured a number of new contracts and expanded on existing contracts, which will drive incremental revenue in FY25. Further discussions are ongoing with existing and potential new customers.

To facilitate its growth objectives, Acusensus will continue to invest in offshore business development initiatives, continued product development and additional trailer fixed assets to meet forecast pipeline demand.

## Results Webinar

The Company will host a webinar with Co-Founder and Managing Director, Alexander Jannink, and Chief Financial Officer, Anita Chow, on Tuesday, 27 August 2024 at 10.30am AEST.

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

[https://us02web.zoom.us/webinar/register/WN\\_Egf74VLDQmaCbPzrF8U7aQ#/registration](https://us02web.zoom.us/webinar/register/WN_Egf74VLDQmaCbPzrF8U7aQ#/registration)

Questions can be pre-submitted to [simon@nwrcommunications.com.au](mailto:simon@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 (US).