

ASX RELEASE

30 January 2025

Q2 FY25 Quarterly Activities Report & Appendix 4C

Highlights

- In January 2025, Transport for NSW extended the NSW Mobile Speed Camera program contract for another year of operations, extending the service to the end of June 2026
- New Zealand Transport Agency Waka Kotahi awarded Acusensus as the successful supplier in a tender for nationwide mobile speed camera enforcement in New Zealand. Estimated value of NZ\$92 million (excluding GST) over the initial five-year term¹
- Queensland Department of Transport and Main Roads expanded its existing mobile phone and seatbelt contract with Acusensus, adding transportable enforcement units over the next 18 months. Incremental contract value estimated to be \$27.4 million (excluding GST) over the initial five-year term
- Western Australia Road Safety Commission executed a contract with Acusensus for the supply of transportable multifunction Heads-Up solution with an estimated base contract value (prior to any variable elements) of \$9.4 million (excluding GST) over the initial three-year term. Initial operations commenced late January 2025
- Fulton Hogan executed the first long term commercial contract for Road Worker Safety technologies to deploy the technology at selected worksites across Australia
- Unaudited revenue of \$14.6 million for Q2 FY25, up 3.6% compared with the prior quarter and up 15.8% compared with the prior comparable period. Cash receipts of \$14.2 million and net operating cash inflows of \$5.1 million for Q2 FY25
- Successful completion of \$10 million placement and \$2 million share purchase plan in December 2024, resulting in strong balance sheet with cash reserves (cash and term deposits) totalling \$30.3 million as at 31 December 2024
- 1H FY25 results will be released on 27 February 2025. Please click [here](#) to register for the results webinar

Acusensus Limited (ASX:ACE) (**Acusensus** or the **Company**), a technology company designing and developing artificial intelligence enabled road safety solutions, is pleased to provide a summary of its activities for the second quarter of financial year 2025, ending 31 December 2024 (**Q2 FY25**).

¹ Contract for establishment and preparatory work signed with estimated value of NZ\$5.2m (excluding GST). Contract for statement of work for full service delivery subject to final negotiation and agreement.

Acusensus Founder and Managing Director, Alexander Jannink, said:

"Q2 FY25 has been a period of substantial development for Acusensus, marked by significant contract wins and program expansions that will contribute to future growth domestically and internationally.

"The Western Australia trailer-based multifunction enforcement contract, which went live in January 2025, is a major milestone, marking the first ever deployment of full multi-function enforcement, including Australia's first transportable average speed enforcement, and marking the majority of Australian states and territories using Acusensus enforcement technology.

"The contract secured with New Zealand Transport Agency Waka Kotahi for the national mobilisation of the new mobile speed camera program represents a significant development in Acusensus' international expansion, and I'm looking forward to developing a valuable partnership with the New Zealand government to enhance road safety.

"In addition to these new contracts, we have seen substantial growth in contract value through contract expansions and re-contracts. We saw the \$27.4 million extension to our program in Queensland to approximately double the reach of transportable mobile phone and seatbelt enforcement units across the state, with deployment to occur progressively over the next 18 months. We further received notice from Transport for NSW that the mobile speed camera program would be extended for a further year. Thank you to our existing and new customers for continuing to value Acusensus as a trusted partner for their enforcement services!

"We've kept up the pace with research and development activities as well. In addition to significant advances in road worker safety technology and improvements in our core enforcement technology, I am pleased to see that after several years of effort we were able to undertake the first real world testing of an impaired driving detection solution with Devon & Cornwall Police, testing the integration of drugs and alcohol detection capabilities into the Heads-Up system to assisting in identifying potentially impaired drivers.

"Reflecting the significant growth in the total contracted value of the business and the opportunities in front of it, the Company further set itself up for the best chances of long term success by conducting a capital raise in December 2024, which resulted in net proceeds of \$11.3 million. This capital provides additional balance sheet strength to support future growth opportunities and investments in new solutions. I would like to welcome the new shareholders to the register and thank the existing shareholders who supported us."

Australian Business

During January 2025, Transport for NSW (**TfNSW**) notified Acusensus that the second option on its contract for mobile speed camera services (**MSC**) would be taken up. The TfNSW MSC contract is Acusensus' largest contract by revenue, and as such the Company is very pleased to be contracted to continue to supply services through to the end of June 2026.

The Department of Transport and Main Roads has agreed to expand its existing mobile phone and seatbelt contract. It has agreed to almost double the number of transportable enforcement units over the next 18 months and the incremental contract value is estimated to be \$27.4 million (excluding GST) over the initial five-year term.

The Western Australia trailer-based multifunction contract, announced in October 2024 and discussed in our Q1 FY25 announcement, has been undergoing mobilisation with deployments to ramp up gradually from January 2025. While Acusensus has announced a base contract value of \$9.4m (excluding GST) over the initial three year term prior to any variable elements, the Western Australia Road Safety Commission has estimated the contract value at \$20.8m (excluding GST) over five years. The difference in announced values is expected to be attributed to variable pricing elements in the contract around regional deployments and other ancillary services that are yet to be ordered from Acusensus.

The State of Western Australia has also extended and enhanced the ongoing Smart Freeway Pilot contract for an additional one-year term. Under this contract, multiple driver behaviours are detected and enforced at a number of fixed sites on Perth's Kwinana Freeway corridor; illegal mobile phone use, seat belt compliance, spot speed and reporting vehicles disobeying Red "X" signs.

International Business

Acusensus is continuing its engagement with multiple counties in the UK following the successful go-live of the mobile phone and seatbelt enforcement camera program with Devon & Cornwall Police in the second half of 2024. The road safety approach has been positively received by potential customers, media and the public. The RAC's 2024 Report on Motoring found that approximately a fifth (22%) of all drivers surveyed said that other drivers using handheld mobile phones behind the wheel is one of their top motoring concerns and more than three-quarters of all drivers (77%) say they would like to see the widespread introduction of cameras designed to detect illegal phone use at the wheel.

In the US, the Company has existing ongoing enforcement programs with state agencies in North Carolina, Georgia and Arkansas which are operating well. The Company has experienced efficiency improvements, which have improved the gross margins of these operations compared with a year ago. As previously announced, two new state agencies were awarded federal government grants to utilise Acusensus technology, and contract discussions are progressing with each of these states. Acusensus is pleased to have also secured its first community-level police enforcement program. The client has successfully secured federal funding to introduce an enforcement program in their city utilising Acusensus technology. Finally, the Company has a number of data collection programs in operation with clients in multiple states.

A new international subsidiary has been set up following the award from New Zealand Transport Agency Waka Kotahi for nationwide mobile speed camera enforcement. A statement of work for establishment and preparatory work was signed in December 2024 with an estimated value of NZ\$5.2 million (excluding GST). The estimated value of the program is NZ\$92 million (excluding GST) over the initial five-year term, subject to final negotiation and agreement of the statement of work for service delivery, which will govern the operations post mobilisation. Initial deployments across New Zealand are targeted to commence in 2H FY25 and expected to gradually increase towards full operational capacity during FY26 using a mix of vehicles and trailer-based enforcement solutions.

Operations

The Company further bolstered its Executive Team with the appointment of a Chief Customer Officer. Duncan Murcott joins the Company on a one-year contract to establish this inaugural role. Duncan has a personal connection to road safety and has deep international experience in business growth, government sales and transformational leadership with multiple highly regarded international companies. Existing Head of Customer Engagement, Shaun Miller, will take up a new role in the Company leading the new worker safety products division.

The Company hit a key milestone in the commercial rollout of the road worker safety technology product. In November 2024, Acusensus entered into a three-year agreement with Fulton Hogan to deploy its product to help protect workers through real-time monitoring, alerting and tracking within worksites. A six-month agreement was also signed with a NSW traffic management company to trial the product. The development of the team and the solution continues at pace.

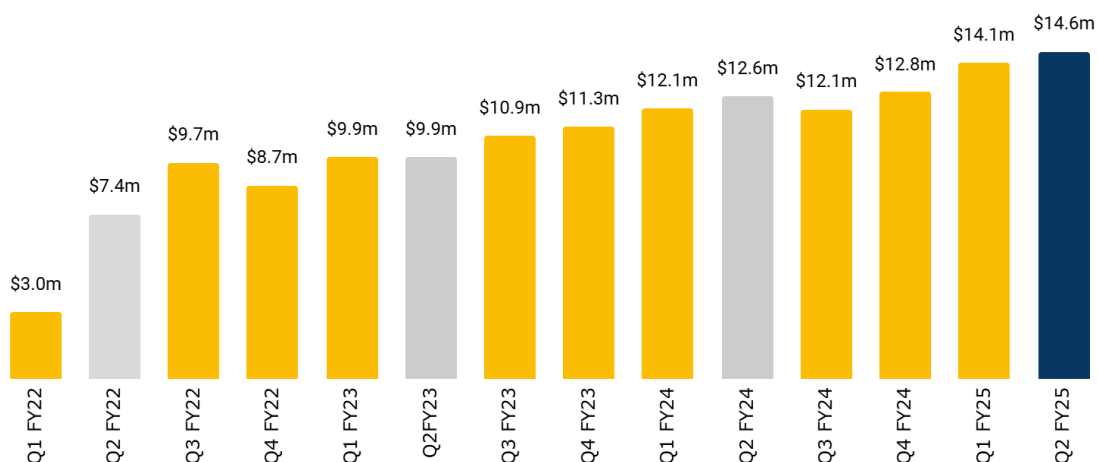
Research and development activities continued briskly during the quarter. Following the appointment of Violet Snell as Lead Machine Learning Engineer half a year ago, there have been notable improvements in AI developments, with further improvement expected in the months to come. The Company has invested in designing a new generation trailer platform that will provide enhancements in maintenance, flexibility in deployments in all weather conditions and enhanced vandalism protection. The impaired driving detection system project reached a key milestone this quarter as Devon & Cornwall Police undertook a real-world trial, integrating drugs and alcohol detection capabilities into the existing Heads-Up system. This world-first trial will contribute to providing a real-world solution to flag potentially impaired drivers, enabling police stationed downstream to take action.

Financial Update

Acusensus received \$14.2 million of cash receipts from customers and had net operating cash inflows of \$5.1 million for Q2 FY25.

Unaudited revenue for the second quarter totalled \$14.6 million. This represents 3.6% growth compared with the prior quarter and 15.8% compared with the same period in the prior year. Revenue growth compared with the prior year was driven by new contracts in Australia (South Australia distracted driving) and internationally, increased scope from existing customers (additional units for Queensland distracted driving and speed contracts and the commencement of the seatbelt enforcement module for New South Wales distracted driving contract) and inflation-based increases in some existing contracts.

Quarterly Revenue Trends



Use of funds

Acusensus listed on the ASX on 12 January 2023. The table below provides a summary of the use of funds to date compared with use of funds set out in the prospectus. Capital expenditure has been higher as a result of investments in trailers to service current and future client requirements.

Use of funds (\$m)	Total Raised	Used to 31/12/2024
R&D - Product development	3.5	3.5
International expansion:		
- North America	3.0	2.1
- Europe	2.5	2.1
- Other Markets	1.5	0.0
Capital expenditure	4.0	6.3
Working capital	3.6	0.3
Costs of the offer	1.9	2.1
Total IPO proceeds	20.0	16.4

Acusensus has no external debt and ample available cash reserves of \$30.3m (including term deposits of \$20.0 million) at the end of the quarter.

Payments to Related Parties

Pursuant to Listing Rule 4.7C.3 and as disclosed in Item 6.1 of the attached Appendix 4C, \$53,869 was paid in respect of directors' fees.

END

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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, Perth, Auckland (New Zealand), London (United Kingdom) and Las Vegas (United States).

Appendix 4C

Quarterly cash flow report for entities
subject to Listing Rule 4.7B

Name of entity

Acusensus Limited

ABN

17 625 231 941

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14,170	27,991
1.2 Payments for		
(a) research and development	(680)	(1,522)
(b) product manufacturing and operating costs	(4,367)	(12,518)
(c) advertising and marketing	(53)	(95)
(d) leased assets	-	-
(e) staff costs	(2,365)	(4,982)
(f) administration and corporate costs	(1,699)	(3,075)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	69	433
1.5 Interest and other costs of finance paid	(23)	(21)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	89	89
1.8 Other (provide details if material):	-	-
1.9 Net cash from / (used in) operating activities	5,141	6,300

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(3,037)	(5,008)
	(d) investments	-	-
	(e) intellectual property	(617)	(1,214)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	35	35
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Term deposit	(10,000)	(8,000)
2.6	Net cash from / (used in) investing activities	(13,619)	(14,187)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,000	12,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(450)	(450)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (provide details if material): Lease payments	(475)	(905)
3.10	Net cash from / (used in) financing activities	11,080	10,650

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period*	7,464	7,344
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,141	6,300
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,619)	(14,187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,080	10,650
4.5	Effect of movement in exchange rates on cash held	247	206
4.6	Cash and cash equivalents at end of period	10,313	10,313

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,811	2,963
5.2	Call deposits*	3,000	3,000
5.3	Bank overdrafts	-	-
5.4	Other – bank guarantees	1,502	1,502
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,313	7,465

* Call deposits included in this table only include term deposits with less than 3 months maturity in accordance with the definition of cash and cash equivalents per AASB 107: Statement of Cash Flows. In addition to these call deposits, Acusensus has \$20.0 million of term deposits classified as other current assets. Cash and cash equivalents as at 31 December 2024 of \$10.3 million plus \$20.0 million of term deposits classified as other current assets, totalled \$30.3 million (\$17.5 million at the end of the previous quarter).

Quarterly cash flow report for entities subject to Listing Rule 4.7B

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,084	1,084
7.2	Credit standby arrangements	-	-
7.3	Other (please specify):	-	-
7.4	Total financing facilities	1,084	1,084
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Motor vehicle lease funding – Lender: LeasePlan, circa 4.15% interest rate, maturity dates range 6/02/2025-11/12/2027, leases are secured by a fixed charge over the vehicles.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	5,141
8.2	Cash and cash equivalents at quarter end (item 4.6)	10,313
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	10,313
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: By the Board