

# ASX RELEASE

27 February 2025

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## Acusensus 1H FY25 Results Release<sup>1</sup>

### Highlights:

- Revenue increased 16% to \$28.8 million (1H FY24: \$24.7 million)
- Gross profit increased 22% to \$13.6 million, with a gross profit margin of 47.3% (1H FY24: \$11.1 million and 45.0% margin)
- EBITDA (pre-SBP<sup>2</sup> expense) increased 8% to \$3.4 million (1H FY24: \$3.1 million)
- Positive cash flow from operating activities of \$6.3 million (1H FY24: \$0.5 million)
- Strong balance sheet with cash (including term deposits) of \$30.3 million as at 31 December 2024
- Investor webinar to be held at 11.00am AEDT 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, is pleased to release its results for the six months ended 31 December 2024 (**1H FY25**).

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

“The first half of FY25 was 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, was a major milestone, marking the first ever deployment of full multi-function enforcement including Australia’s first transportable average speed enforcement. The contract represents a pivotal milestone for Acusensus, with our enforcement technology now deployed across most Australian states and territories.

“Our international growth strategy made significant headway with the selection of Acusensus by the New Zealand Transport Agency Waka Kotahi (**NZTA**) for the national mobilisation of the new mobile speed camera program, and I look forward to continuing to develop our 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. This includes 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 and, the renewal of the NSW mobile speed camera contract for another year.

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<sup>1</sup> This document has been prepared by the Company and should be read in conjunction with 1H FY25 Investor Presentation and Half-Year Financial Report for FY25.

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

“We maintain good progress offshore with our first long-term program in the UK, whilst in the US, it was pleasing to see two new long-term programs commence for real-time distracted driving and workzone speed enforcement.

“We also kept up the pace with research and development activities, including advances in road worker safety technology and improvements in our core enforcement technology. We were pleased to see for the first time 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 potentially identify 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 long-term success by conducting a capital raise in December, 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.”

### Financial Summary

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

(\$m)	1H FY24	1H FY25	Variance	
			\$	%
Revenue	24.7	28.8	4.1	16%
Gross profit	11.1	13.6	2.5	22%
<i>Gross profit margin</i>	<i>45.0%</i>	<i>47.3%</i>	<i>230bps</i>	
EBITDA (pre-SBP expense)	3.1	3.4	0.3	8%
<i>EBITDA (pre-SBP expense) margin</i>	<i>12.7%</i>	<i>11.8%</i>	<i>(90bps)</i>	
NPAT	(0.2)	(0.5)	(0.3)	(112%)

Acusensus delivered a strong financial result for 1H FY25, maintaining the Company's growth trajectory since its inception in 2018. 1H FY25 revenue increased to \$28.8 million, representing 16% growth compared to the prior comparable period. EBITDA (pre-SBP) increased 8% over the same period to \$3.4 million.

Revenue growth compared with the prior year was driven by new contracts in Australia (South Australia mobile phone) and internationally, increased scope from existing customers (additional units for Queensland mobile phone & seatbelt and speed contracts and the commencement of the seatbelt enforcement module for New South Wales mobile phone contract), as well as inflation-based increases in some existing contracts.

The Company reported gross profit of \$13.6 million for the first half, a 22% increase on 1H FY24. Gross profit margin increased 230 basis points (bps) to 47.3%, due to increasing

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

contribution of distracted driving enforcement to group revenues and improved margins for the US business.

EBITDA (pre-SBP expense) increased 8%, driven by higher gross profit which was partly offset by higher operating expenses and lower other income. Operating expenses<sup>4</sup> increased 22%, driven by investment in business development, expansion into the UK and US and development of new products.

Operating cash flows were positive \$6.3 million, an increase of \$5.8 million compared with the prior year. Operating cashflows improved compared to the prior year due to upfront payments from a number of clients for annual services and an increase in payables at the end of 31 December 2024. Cash flows from operations and cash on the balance sheet were used to fund continued investment in product development and purchases of trailers and camera equipment to support new contracts and contract expansion. Acusensus ended the half-year with a strong cash balance (including term deposits) of \$30.3 million (compared with \$19.3 million at 30 June 2024).

### Operational Summary

Acusensus secured several significant new contracts, contract expansions and contract extensions since 1 July 2024, including the following:

- On 24 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.
- On 11 December 2024, Queensland Department of Transport and Main Roads expanded its existing mobile phone and seatbelt contract with Acusensus to add 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.
- On 4 December 2024, 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 term<sup>5</sup>.
- On 21 October 2024, the Western Australia Road Safety Commission executed a contract with Acusensus for the supply of transportable multifunction Heads-Up solutions with an estimated base contract value (prior to any variable elements) of \$9.4 million (excluding GST) over the initial three-year term.

The Company has now secured \$278 million<sup>6</sup> in contracted revenue to date for enforcement services and trials since its inception in 2018.

Acusensus has continued to build interest and awareness in the Company's solutions internationally, with the international business contributing 7% of group revenue for 1H

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<sup>4</sup> Excluding share-based payments expenses and IPO costs.

<sup>5</sup> Contract for establishment and preparatory work signed with estimated contract value of NZ\$5.2m (excluding GST). The statement of work for full service delivery, which will govern the operational elements of the program and forms the majority of the estimated contract value, is subject to final negotiation and agreement.

<sup>6</sup> Total Contract Value represents the known value of signed contracts since inception of the Company. Value presented excludes value of NZ Speed Service Delivery Statement of Work which is anticipated but not yet contracted

FY25. This international contribution is expected to undergo a step change once the New Zealand Speed contract is fully mobilised.<sup>7</sup>

In the UK, the region began its first long-term program with Devon & Cornwall Police in August 2024 following a successful trial in February and March 2024. A trial was also undertaken with Transport for Greater Manchester to gain a better understanding of how many drivers break the law and help refine future road safety campaigns.

In the US, the Company saw a number of new long-term programs go live. The state of Georgia commenced real-time distracted driving and seat belt enforcement for commercial vehicles, whilst the Arkansas Department of Transportation commenced real-time speed enforcement for workzones following a pilot in the second half of FY24. Furthermore, North Carolina renewed its program for another year, and data collection activities were undertaken in other states.

The Company maintained strong momentum in research and development. This included significant advances in road worker safety technology, notably securing the first long-term commercial contract with Fulton Hogan for deployment of Acusensus' solutions across selected Australian worksites. Furthermore, there was continued progression of the Company's railway safety monitoring solution, with the pilot of railway level crossing safety cameras at multiple locations throughout Queensland.

## 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 deliver revenue growth in FY25, driven by demand for its innovative road safety enforcement services. The Company has secured a number of contracts which will drive continued revenue growth in FY25 and beyond and is continuing discussions with existing and potential new customers.

To facilitate its growth objectives, Acusensus is continuing to invest in areas such as business development, new products, operations and equipment.

Acusensus expects FY25 revenue to be in the range of \$58.0 million - \$61.0 million and EBITDA (pre-SBP) to be in the range of \$4.3 million - \$5.5 million. These figures present a best estimate at this point in time, and may vary depending on the pace of mobilisation activities in key contracts such as the New Zealand contract.

## Results Webinar

The Company will host a webinar with Managing Director, Alexander Jannink, and Chief Financial Officer, Anita Chow, on Thursday, 27 February 2025 at 11.00am (AEDT).

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

[https://us02web.zoom.us/webinar/register/WN\\_6aG45LIHSz6tdRy5OK-NRg](https://us02web.zoom.us/webinar/register/WN_6aG45LIHSz6tdRy5OK-NRg)

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<sup>7</sup> Subject to final negotiation and agreement of the statement of work for full service delivery.

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