

ASX ANNOUNCEMENT

30 August 2023

FY23 Financial Results

RemSense Technologies Limited (**ASX: REM**) (**RemSense or Company**) is pleased to release its FY23 Financial Results.

Summary of the results as follows:

Revenue of \$2,084,835 (FY22: \$3,961,304), was lower as the Company determined not to pursue non virtualplant related engineering projects and focus its efforts on the further development and marketing of its virtualplant technology.

Virtualplant revenue more than trebled from \$414,868 in FY22 to 1,506,520 in FY23.

A net loss of \$3,033,883 (FY22: \$2,451,102), largely as a result of lower revenue. As at 30 June 2023, the Company's cash position was \$789,652 (FY22: \$2,140,174). Cash expenditure invested/incurred during the period included:

- Investment in product development (\$828,698).
- Purchase of new scanning, drones and camera equipment (\$118,266).
- Repayment of borrowings on insurance premium funding and equipment loan (\$223,908).

Managing Director Steve Brown commented : "We are pleased with the growth in virtualplant revenue and the increasing interest in the product from a range of customers such that we start FY24 with more than \$1.8 million virtualplant work-in-hand."

For further information:

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About RemSense

RemSense Technologies Limited (ASX: REM)

RemSense has developed Virtualplant, a photographic asset visualisation platform that fulfills the promise of VR/AI technology as a digital representation of plant assets (digital twin) that integrates with existing business operations and asset management systems to deliver greater productivity, increased safety, and reduced cost.

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