

ASX RELEASE

24 July 2024

Q4 FY24 Quarterly Activities Report & Appendix 4C

Highlights

- Renewals and/or expansions were obtained across many of the Company's contracts in the quarter, including speed and distracted driving enforcement contracts in NSW, QLD and the United States.
- New real-time distracted driving and seatbelt contract in Georgia with value of US\$0.8m for first year.
- Cash receipts of \$13.1 million for Q4 FY24 and \$47.3m for FY24.
- Net operating cash inflows of \$1.9m million for Q4 FY24 and \$3.6m for FY24.
- Unaudited revenue of \$12.8 million for Q4 FY24, up 6% compared with the prior quarter and up 14% compared with the prior comparable year. For the full year FY24, unaudited revenue is \$49.6m, up 18% year-on-year.
- Fully funded with cash reserves (cash and term deposits) totalling \$19.3 million as at 30 June 2024.
- FY24 results will be released on 27 August 2024. Please click [here](#) to register for the investor 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 fourth quarter ended 30 June 2024 (Q4 FY24).

Acusensus Founder and Managing Director, Alexander Jannink, said:

"I am pleased with the progress we made in the last quarter of the financial year, which positions us well as we head into FY25. We continue to educate the market about the benefits of our products and services, which reduce dangerous driving behaviours and improve road safety. Our existing customers are electing to extend the terms of their contracts with us and increase units or scope, underscoring the growth potential of the business in Australia and internationally. Our efforts were recognised by the LaunchVic Governor of Victoria Startup Awards, with Acusensus winning the title of 2024 Victorian Scaleup of the Year.

"We have achieved significant milestones in advancing our growth strategies. 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 key markets like 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. In addition, there has been notable progress in new product development. Our 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. We have also developed a step change improvement in our world class imaging, delivering even sharper and clearer images under all weather conditions than ever before.”

Business Development

In Australia, there has been business growth through new customers and existing customers increasing units or scope:

- Distracted driving fixed site cameras have now been installed across five high risk locations in South Australia with two other locations being considered for installation in CY25. These cameras detected 8,603 incidents of illegal mobile phone usage in their first week of operation.
- Queensland Department of Transport and Main Roads entered into a contract variation for additional speed enforcement trailers for five years with estimated contract value of A\$4.6m (excluding GST).
- Transport for New South Wales entered into a contract variation to turn on the seatbelt enforcement module from 1 July 2024 for their existing distracted driving fixed sites and trailer solutions.
- Transport for New South Wales elected to extend the Mobile Speed Camera contract for another year once the initial three year contract ended on 30 June 2024.

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 valued at US\$0.4m 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 they will be extending their 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 one year extension option for real-time distracted driving and seatbelt enforcement with a value of US\$0.8m for the first year, marking the third ongoing annualised state level deal for real time enforcement in the US.

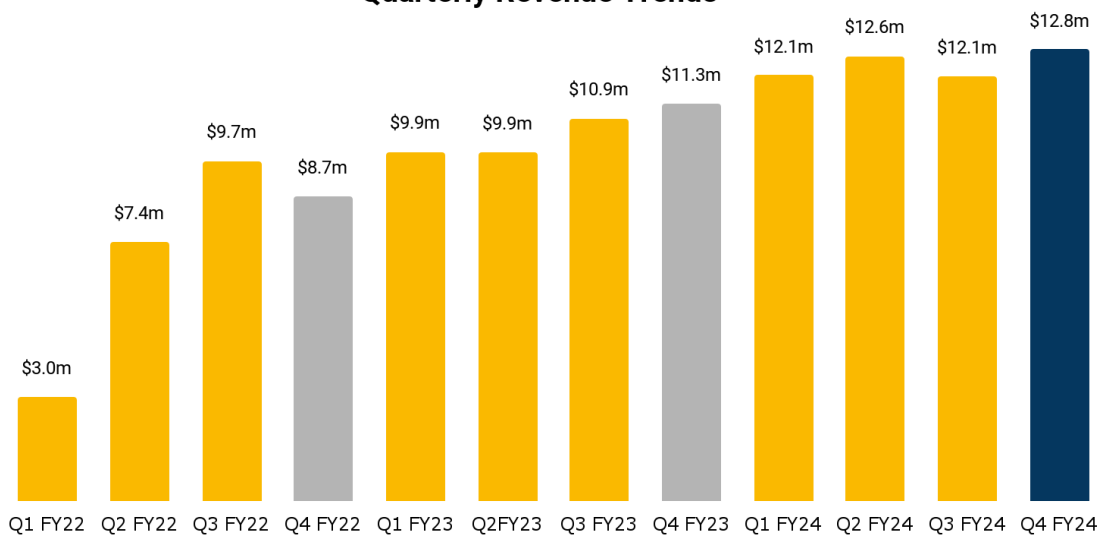
In the UK, Acusensus continues to make progress with its distracted driving solution. The Company's Heads-Up solution won the The Chartered Institution of Highways & Transportation (CIHT) Road Safety Award in June 2024, which recognises outstanding achievements to improve road user safety through excellent practice, design and technical application. Furthermore, data captured by the Company's technology was used by the UK Department for Transport to publish a report illustrating the scale of the problem of phone distracted driving and seatbelt non-compliance.

Financial Update

Acusensus received \$13.1 million of cash from customers and had net operating cash inflows of \$1.9 million for Q4 FY24. For the year to date to 30 June 2024, Acusensus had \$47.3 million of cash receipts and \$3.6 million of net operating cash inflows.

Unaudited revenue for the quarter totalled \$12.8 million. This represents 6% growth compared with the prior quarter, driven by South Australia distracted driving fixed sites going live and growth from international operations. Revenue increased 14% compared with the same period in the prior year driven by new contracts (South Australia distracted driving and Queensland speed), unit expansion from Queensland distracted driving and growth from international operations.

Quarterly Revenue Trends



Financial outlook

The Company reiterates that it expects to deliver FY24 EBITDA in the range of \$4 million - \$5 million.

For personal use only

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.

Use of funds (\$m)	Total Raised	Used to 30/6/2024
R&D - Product development	3.5	2.8
International expansion:		
- North America	3.0	2.1
- Europe	2.5	1.5
- Other Markets	1.5	0.0
Capital expenditure	4.0	5.7
Working capital	3.6	0.0
Costs of the offer	1.9	2.1
Total IPO proceeds	20.0	14.2

Available cash and term deposits (including \$12.0 million term deposit) at the end of the quarter provide adequate cash reserves of \$19.3 million to fund growth prospects domestically and internationally as well as product development initiatives.

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.

FY24 Results Release

Acusensus Limited FY24 results will be released on 27 August 2024. An investor webinar will be held at 10:30am AEST on the same day. Please click [here](#) to register.

END

Enquiries

Anita Chow
 Chief Financial Officer
 Acusensus Limited
 +61 408 261 554
 Email: investor-relations@acusensus.com

Simon Hinsley
 Investor and Media Relations
 NWR Communications
 +61 401 809 653
 Email: simon@nwrcommunications.com.au

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).

For personal use only

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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	13,087	47,266
1.2 Payments for		
(a) research and development	(519)	(2,337)
(b) product manufacturing and operating costs	(6,910)	(27,520)
(c) advertising and marketing	(72)	(250)
(d) leased assets	-	-
(e) staff costs	(1,908)	(8,687)
(f) administration and corporate costs	(2,011)	(6,160)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	112	891
1.5 Interest and other costs of finance paid	(37)	(90)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material):		
Insurance proceeds	143	422
Other	9	20
1.9 Net cash from / (used in) operating activities	1,894	3,555

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(1,630)	(5,569)
	(d) investments	-	-
	(e) intellectual property	(451)	(1,948)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(2,081)	(7,517)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6	121
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	Lease payments	(346)	(1,529)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.10	Net cash from / (used in) financing activities	(340)	(1,408)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period*	7,790	12,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,894	3,555
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,081)	(7,517)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(340)	(1,408)
4.5	Effect of movement in exchange rates on cash held	81	(85)
4.6	Cash and cash equivalents at end of period	7,344	7,344

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	3,842	3,369
5.2	Call deposits*	2,000	3,000
5.3	Bank overdrafts	-	-
5.4	Other – bank guarantees	1,502	1,421
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,344	7,790

* 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 a \$12.0 million term deposit classified as other current assets. Cash and cash equivalents as at 30 June 2024 of \$7.3 million plus \$12.0 million of term deposits classified as other current assets, totalled \$19.3 million (\$19.8 million at the end of the previous quarter).

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	876	876
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 Total financing facilities	876	876
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 4.2% interest rate, maturity dates range 18/12/2024-21/05/2027, 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)	1,894
8.2 Cash and cash equivalents at quarter end (item 4.6)	7,344
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	7,344
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: 24 July 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.