

ASX RELEASE

22 October 2024

Q1 FY25 Quarterly Activities Report & Appendix 4C

Highlights

- New contract signed with Western Australia Road Safety Commission for multifunction Heads-Up solution with an estimated contract value prior to any variable elements of \$9.4 million (excluding GST) over the initial three-year term
- New contract signed with an Australian jurisdiction to pilot railway level crossing safety cameras at multiple locations
- First long-term contract commenced in the United Kingdom (**UK**) with Devon & Cornwall Police
- In the United States (**US**), two new states were successful in securing high priority funding grants for the use of Acusensus technology
- Unaudited revenue of \$14.1 million for Q1 FY25, up 10% compared with the prior quarter and up 17% compared with the prior comparable year
- Cash receipts of \$13.8 million and net operating cash inflows of \$1.2 million for Q1 FY25
- Strong balance sheet with cash reserves (cash and term deposits) totalling \$17.5 million as at 30 September 2024
- Investor webinar to be held at 11.30am 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 provide a summary of its activities for the first quarter of financial year 2025, ending 30 September 2024 (**Q1 FY25**).

Acusensus Founder and Managing Director, Alexander Jannink, said:

"I am proud of Acusensus' efforts to improve road safety and the desire of jurisdictions to partner with us to achieve our goal of changing behaviours and saving lives. The signing of the new contract with the state of Western Australia marks an important milestone for the Company in two ways. It marks the fifth state or territory in Australia to use our distracted driving solution for enforcement and it will be the first program to take advantage of the multifunction nature of our Head-Up solution to enforce distracted driving, seatbelt, speed and unregistered vehicles simultaneously.

"We maintain good progress offshore with our first long term program in the UK with Devon & Cornwall Police following a trial in the second half of FY24, whilst in the US, it was pleasing to see two new long-term programs commence for real-time distracted driving and workzone speed enforcement.

"On the product development side, we continue to make traction, for example through the refinements to our Road Worker Safety Solution technology with the feedback from our pilot customer, Fulton Hogan. It was also very pleasing to see the continued progression of our

railway safety monitoring solution, with an Australian jurisdiction proceeding with a contract for proof-of-concept safety camera deployments.

“Thank you to the Acusensus team for your continued efforts to successfully mobilise new solutions in several geographies.”

Australian Business

As previously announced on 21 October 2024, Acusensus entered into an agreement with the Western Australia Road Safety Commission to deliver multiple transportable Heads-Up solutions. The offering will allow the government to enforce distracted driving, seatbelt, speed (point and average) and unregistered vehicle offences simultaneously and marks the first customer to take advantage of this full feature set. The term of the agreement is for three years with two options to extend for one year each and has an estimated contract value prior to any variable elements of \$9.4 million (excluding GST) over the initial three-year term. The staged rollout of the services is expected to commence from January 2025.

In addition, a number of contract expansions with existing customers went live during Q1 FY25. Specifically, additional transportable speed units were delivered to Queensland Department of Transport & Main Roads and in relation to Transport for New South Wales, the seatbelt module was turned on to supplement their existing distracted driving fixed sites and trailer enforcement program.

The Company has also secured a contract for a pilot of transportable railway crossing safety cameras with an Australian jurisdiction. This initiative marks the next evolution of work Acusensus has been conducting over the past two years in collaboration with the Australian Rail Track Corporation and other jurisdictions, where the Company has surveyed and analysed driver behaviour at level crossings. The Company anticipates that the results of this proof of concept will play a key role in shaping future strategies for the enforcement of road safety rules at level crossings. With more than 1,000 near-hits per year Australia-wide at railway crossings, there is a significant potential for improved safety.

International Business

In the UK, Acusensus continues to make good progress in increasing awareness of its distracted driving solution. Regional police forces are continually evaluating new ways to improve road safety and see the Heads-Up solution as a way to improve compliance with mobile phone distraction and seatbelt use by drivers.

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 has seen 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 have commenced in other states.

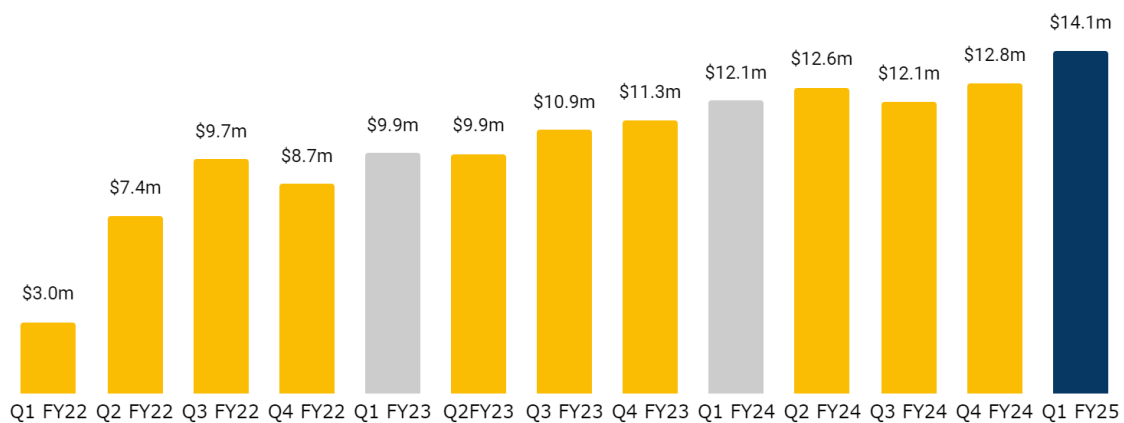
Acusensus has also been informed that a number of customers have had high priority grants approved by the US Department of Transportation for the use of the real-time solution for distracted driving and seatbelt enforcement for commercial vehicles.

Financial Update

Acusensus received \$13.8 million of cash receipts from customers and had net operating cash inflows of \$1.2 million for Q1 FY25.

Unaudited revenue for the first quarter totalled \$14.1 million. This represents 10% growth compared with the prior quarter and 17% 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.

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Use of funds (\$m)	Total Raised	Used to 30/9/2024
R&D - Product development	3.5	3.1
International expansion:		
- North America	3.0	2.1
- Europe	2.5	1.8
- Other Markets	1.5	0.0
Capital expenditure	4.0	6.0
Working capital	3.6	0.3
Costs of the offer	1.9	2.1
Total IPO proceeds	20.0	15.4

Acusensus has no external debt and ample available cash reserves of \$17.5m (including term deposits of \$10.0 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, London (UK) and Las Vegas (United States).

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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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	13,821	13,821
1.2 Payments for		
(a) research and development	(842)	(842)
(b) product manufacturing and operating costs	(8,151)	(8,151)
(c) advertising and marketing	(42)	(42)
(d) leased assets	-	-
(e) staff costs	(2,617)	(2,617)
(f) administration and corporate costs	(1,376)	(1,376)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	364	364
1.5 Interest and other costs of finance paid	2	2
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material):	-	-
1.9 Net cash from / (used in) operating activities	1,159	1,159

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(1,971)	(1,971)
	(d) investments	-	-
	(e) intellectual property	(597)	(597)
	(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)		
	Term deposit	2,000	2,000
2.6	Net cash from / (used in) investing activities	(568)	(568)

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	-	-
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.9	Other (provide details if material): Lease payments	(430)	(430)
3.10	Net cash from / (used in) financing activities	(430)	(430)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period*	7,344	7,344
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,159	1,159
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(568)	(568)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(430)	(430)
4.5	Effect of movement in exchange rates on cash held	(41)	(41)
4.6	Cash and cash equivalents at end of period	7,464	7,464

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	2,963	3,842
5.2	Call deposits*	3,000	2,000
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)	7,465	7,344

* 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 \$10.0 million term deposit classified as other current assets. Cash and cash equivalents as at 30 September 2024 of \$7.5 million plus \$10.0 million of term deposits classified as other current assets, totalled \$17.5 million (\$19.3 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	831	831
7.2	Credit standby arrangements	-	-
7.3	Other (please specify):	-	-
7.4	Total financing facilities	831	831
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 15/12/2024-12/07/2027, 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)	1,159
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,464
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	7,464
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: 22 October 2024

Authorised by: By the Board