



acusensus
intelligent eyes



First Half FY25 Results Presentation

27 February 2025

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AGENDA

First Half FY25 Highlights

Update on Business Operations

Financial Performance

Outlook

Q&A



Alexander Jannink
Managing Director



Anita Chow
Chief Financial Officer

ENFORCEMENT OF THE FATAL FIVE DRIVER BEHAVIOURS

For over 40 years, of the fatal five road safety issues, only speed was being addressed by technological enforcement. Acusensus is revolutionising road safety with solutions for three critical behaviours and development to address all five.



Speeding

Acusensus supplies speed enforcement technology and services in half of the Australian states.

Speed enforcement can be supplied standalone or in conjunction with phone and seatbelt enforcement.



Distracted

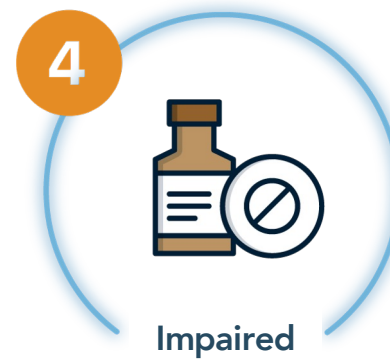
(using a mobile phone whilst driving)

Acusensus supplies the majority of Australian states and territories with distracted driving enforcement camera enforcement technology and associated services. It was first in world to supply this technology.



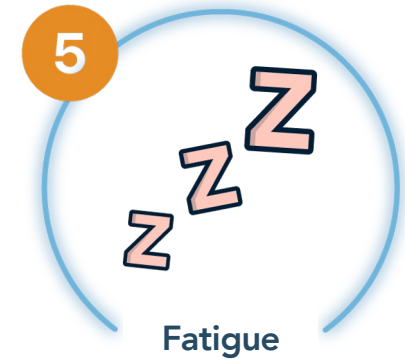
Not wearing a Seatbelt

Acusensus supplies seatbelt enforcement camera technology to half of the Australian states. It was first in world to supply this technology.



Impaired Driving

Acusensus is developing technology to identify whether drivers are under the influence of drugs and alcohol, to provide real-time notification to police officers of suspected offenders. Acusensus deployed a world first pilot of this technology in the UK.



Fatigue Driving

Acusensus heavy vehicle detection technology and licence plate recognition technology could be used to assist in the prevention of fatigue driving.

Despite significant progress, road transportation continues to kill people on a scale that is comparable to cancers, cardiovascular disease and respiratory diseases

Up to 94% of US fatalities involve the fatal five – i.e. involve preventable and typically illegal behaviour

FIRST HALF FY25 HIGHLIGHTS

KEY OBSERVATIONS

Advancing the mission across core growth strategies, securing growth from new and existing customers

Significant increase in Total Contract Value¹ with several new material contracts awarded

Growth supplemented by expansion and extensions of existing major contracts

International growth in key target markets (North America, UK, NZ) gaining momentum

Product innovation and enhancement strategy opening new opportunities for future growth

- Western Australia multi-function trailer-based enforcement contract with estimated value prior to any variable elements of \$9.4 million (excl. GST) over the initial three-year term
- Nationwide New Zealand mobile speed camera enforcement program with estimated value of NZ\$92 million (excl. GST) over the initial five-year term²
- NSW mobile speed camera contract was extended for an additional year of services until 30 June 2026
- Queensland mobile phone and seatbelt contract was expanded to double the reach of transportable mobile phone and seatbelt enforcement units across the state at an estimated value of \$27.4m (excl. GST)
- \$2.0m of international revenues, contributing 7% to group revenues, up 46% vs 1H FY24
- Three long-term contracts for real time enforcement in the US and first long-term contract for distracted driving and seatbelt enforcement in the UK
- New Zealand market established with the award of New Zealand speed camera contract
- Long-term contract signed for the rollout of worker safety technology at selected Fulton Hogan sites
- Pilot of railway level crossing safety cameras at multiple locations throughout Queensland
- First real-world deployment of impaired driving enforcement prototype with Devon & Cornwall Police

1. Total Contract Value represents the known value of signed contracts since inception of the Company.

2. 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. Refer to slide 11 for further details.

1H FY25 FINANCIAL HIGHLIGHTS

Strong revenue momentum with improving profitability



Total Contract Value¹ of

\$278m

\$73m or 36% increase in 1H FY25



Revenue of

\$28.8m

Up 16% compared to PCP²



Gross Profit of

\$13.6m

Margin of 47.3% (up 230bps vs PCP²)



EBITDA (pre SBP) of

\$3.4m

Up 8% compared to PCP²



Operating cash flow of

\$6.3m

Capital expenditure of \$6.2m



Strong Cash Position³

\$30.3m

as at 31 December 2024

1. 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

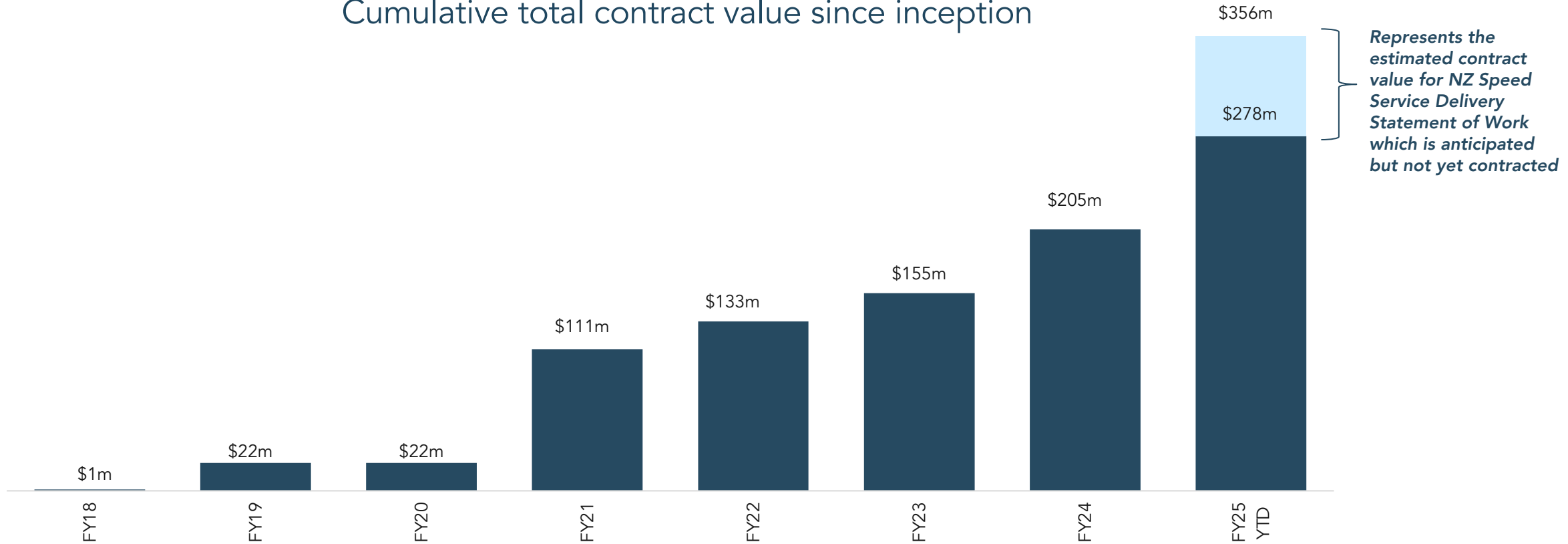
2. PCP represents prior comparable period

3. Cash includes term deposits

FUTURE UNDERPINNED BY TOTAL CONTRACT VALUE GROWTH

FY25 YTD has delivered an impressive acceleration of growth in total contract value

Cumulative total contract value since inception



UPDATE ON BUSINESS OPERATIONS

AUSTRALIAN BUSINESS GROWTH

New contract for multifunction enforcement with Western Australia, contract expansion for Queensland mobile phone and seatbelt enforcement, renewal for another year of New South Wales mobile speed enforcement



AWARD OF SPEED ENFORCEMENT CONTRACT WITH NZTA

As announced on 4 December 2024, Acusensus has been selected as the successful supplier to mobilise and operate the next iteration of the nationwide mobile speed enforcement program in New Zealand¹

- As announced on 4 December 2024, Acusensus was selected as a successful supplier by NZ Transport Authority, Waka Kotahi (**NZTA**) following a competitive tender for a new mobile speed enforcement contract that will apply nationwide in New Zealand.
- Master Services Agreement signed, along with Establishment Statement of Work for the mobilisation of the contract, which has an estimated contract value of NZ\$5.2 million (**Mobilisation Payment**)². Acusensus and NZTA are negotiating a Service Delivery Statement of Work, which will govern the operations post mobilization, subject to the final terms being agreed and completed.
- Five-year contract with two optional extension periods of up to two years each with an estimated contract value of up to NZ\$92 million over the first five years from December 2024 (including Mobilisation Payment)¹.
- Initial deployments 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 under the terms of the Service Delivery Statement of Work
- The speed enforcement program will increase enforcement capabilities to deter dangerous speeding across the road network and is expected to reduce crashes and casualties.



1. NZ Speed Service Delivery Statement of Work, which governs the operational elements of the program and forms the majority of the estimated contract value, is subject to final negotiation and agreement.
2. Mobilisation revenue will be recognised over the contract life from the commencement of first deployment.

INTERNATIONAL GROWTH

Acusensus supplies a tailored solution for the specific requirements of the US market, enhancing real-time policing to address critical issues like distracted driving, speeding and seatbelt compliance

United States

- Two new long-term programs went live – State of Georgia commenced real-time distracted driving and seatbelt 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.
- North Carolina renewed its real time distracted driving and seatbelt enforcement program for commercial vehicles for another year.
- First community level police program with South Lake Minnesota for passenger vehicle real time distracted driving and seatbelt enforcement.
- Acusensus has also been informed that a number of potential new 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.



United Kingdom

- 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.
- Devon & Cornwall Police undertook a world first trial, integrating drugs and alcohol detection capabilities into the existing Heads-Up system. This provides the ability to flag potentially impaired drivers, to enable police stationed downstream to take action.



SCALING INNOVATION IN ROAD WORKER SAFETY (RWS)

First half achievements toward the commercial release and scaling of pioneering and patented worker safety technology

RWS will service the \$1.3t p.a. road construction sector¹ with a safety and data platform that aims to protect road workers by combining wearable technology, real-time hazard detection and cloud-based monitoring. Delivered through a scalable subscription model, RWS aims to assist compliance with workplace safety regulations by providing proactive safety alerts and monitoring tools that aim to assist in the protection of workers

→ FIELD PROVEN

- Active across multiple state programs with Tier 1 industry leader
- Active with traffic management company
- Valuable insights have led to a refined design

→ ONGOING COMMITMENT

- Over \$400k in secured multi-year contracts, with ongoing discussions for further enterprise expansion in FY26

→ SETTING A NEW STANDARD

- Wearable devices continuously monitor key safety indicators, detecting potential hazards and issuing real-time alerts designed to assist in the protection of workers in high-risk environments. The system leverages cloud-based reporting and proactive safety measures to enhance on-site protection and management

→ SCALING FOR RELEASE

- Final testing underway for the latest design of wearable device, focusing on proximity alerts and enhanced safety alert capabilities
- Manufacturing partnerships established
- Scaling our teams – appointment of division head, additional engineers, operational staff
- Launching in 2025 with planned capacity to support large-scale adoption across industry partners



INTELLECTUAL PROPERTY PORTFOLIO

Acusensus core technology is being leveraged in a number of ways to solve adjacent client problems

Impaired Driving

- Research and development to enhance policing and deterrence of people driving under the influence of drugs and alcohol.
- Intent to utilise with Heads-Up real time style technology, with first real world trial having occurred in FY25.



Behaviour Awareness Monitoring (BAM)

- Pilot program in conjunction with Queensland Department of Transport and Main Roads.
- Low-power, pole-mountable system that detect dangerous driving behaviours, sending messages for display on a Variable Message Sign.



Tailgating

- Detecting the gap between vehicles and providing innovative prosecutable evidence of that behaviour for the detection, enforcement and prevention of vehicles tailgating.
- Applications identified in BAM and real-time enforcement.



Railway Crossing

- Monitoring railway crossings to detect the compliance of vehicles obeying stop signs and crossing signals, to provide data and insights into road-rail conflicts.
- Pilot of railway level crossing safety cameras at multiple locations throughout Queensland

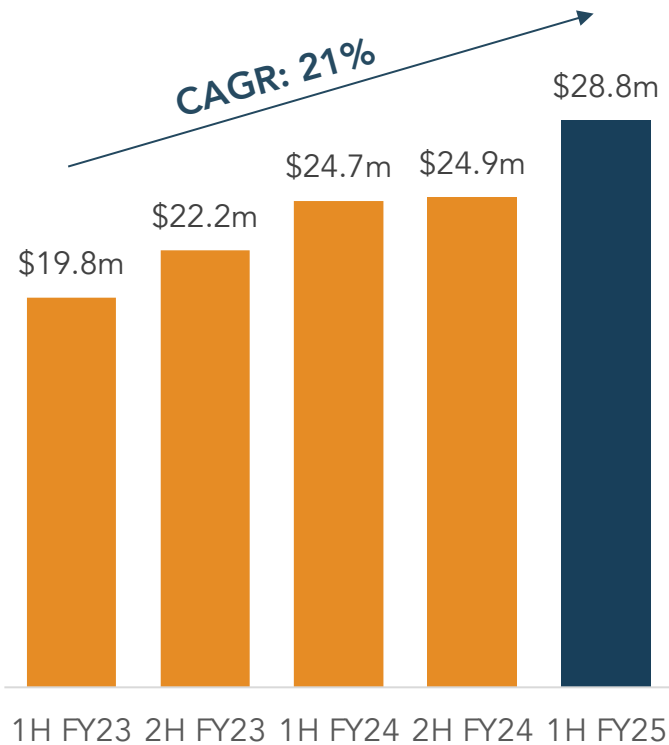


FINANCIAL PERFORMANCE

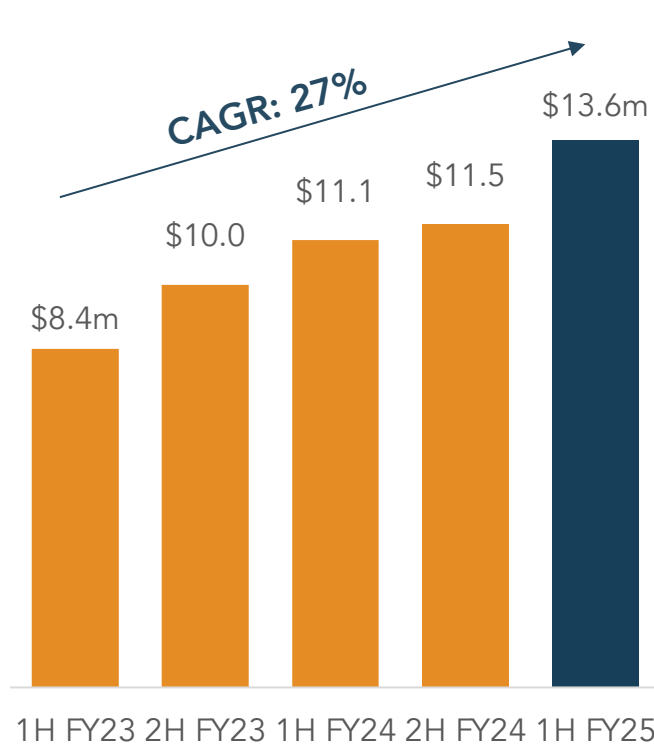
FINANCIAL OVERVIEW

Track record of consistent top line growth with gross margin expansion driven by product mix

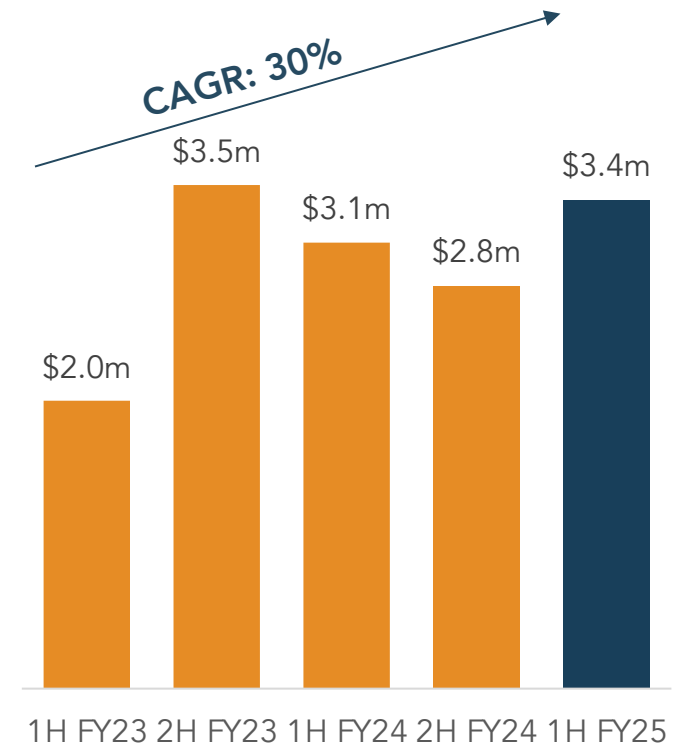
Revenue



Gross profit



EBITDA (pre SBP)



PROFIT & LOSS

Strong continued top-line and gross profit growth driven by new and existing customers, with additional investment in operating expenses to support business growth and scale

Profit & Loss (\$m) ¹ (\$m)			Variance	
	1H FY24	1H FY25	\$	%
Revenue	24.7	28.8	4.1	16%
Cost of services	(13.6)	(15.2)	(1.6)	12%
Gross profit	11.1	13.6	2.5	22%
Other income	0.4	0.1	(0.3)	(79%)
Operating expenses	(8.4)	(10.3)	(1.9)	22%
EBITDA (pre SBP² expense)	3.1	3.4	0.3	8%
Share based payments expense	(0.7)	(1.0)	(0.3)	41%
EBITDA	2.5	2.4	0.0	(1%)
D&A	(3.0)	(3.2)	(0.2)	6%
EBIT	(0.5)	(0.7)	(0.2)	42%
Net interest income/(expense)	0.4	0.4	0.0	12%
Tax expense	(0.1)	(0.2)	(0.1)	93%
Net profit/(loss) after tax	(0.2)	(0.5)	(0.3)	112%
Gross margin	45.0%	47.3%	230bps	
EBITDA (pre SBP expense) margin	12.7%	11.8%	(90bps)	
EBITDA margin	10.0%	8.5%	(150bps)	

- Revenue increased 16% due to new contracts (SA mobile phone contract), contract expansion (addition of seatbelt to NSW mobile phone, additional units for QLD speed and mobile phone & seatbelt programs), international growth and inflation based increases
- Gross margins expanded from 45.0% to 47.3% due to increasing contribution of distracted driving to group revenues and improved margins for the US business
- Operating expenses increased 22%, driven by investment in sales and marketing, expansion into the UK and US and development in new products
- Higher share-based payments expense due to increased headcount and change in equity instrument used for long-term incentives

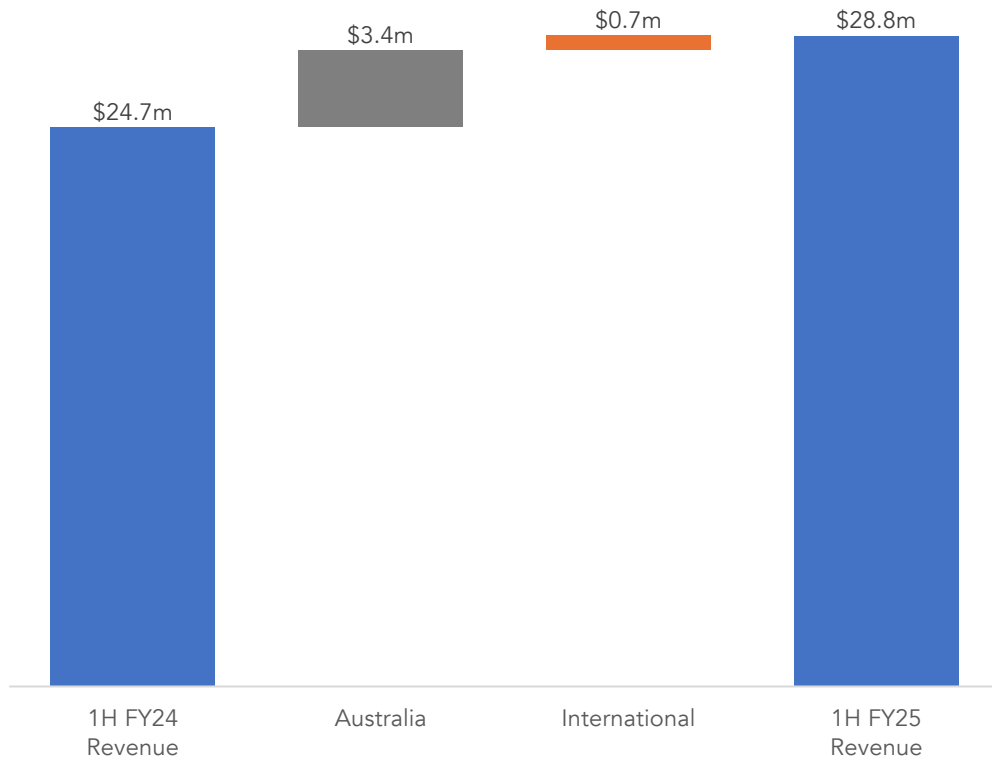
1. Financials are calculated based on thousand dollar amounts, which align with the financial statements in the half-year accounts

2. SBP refers to share based payments

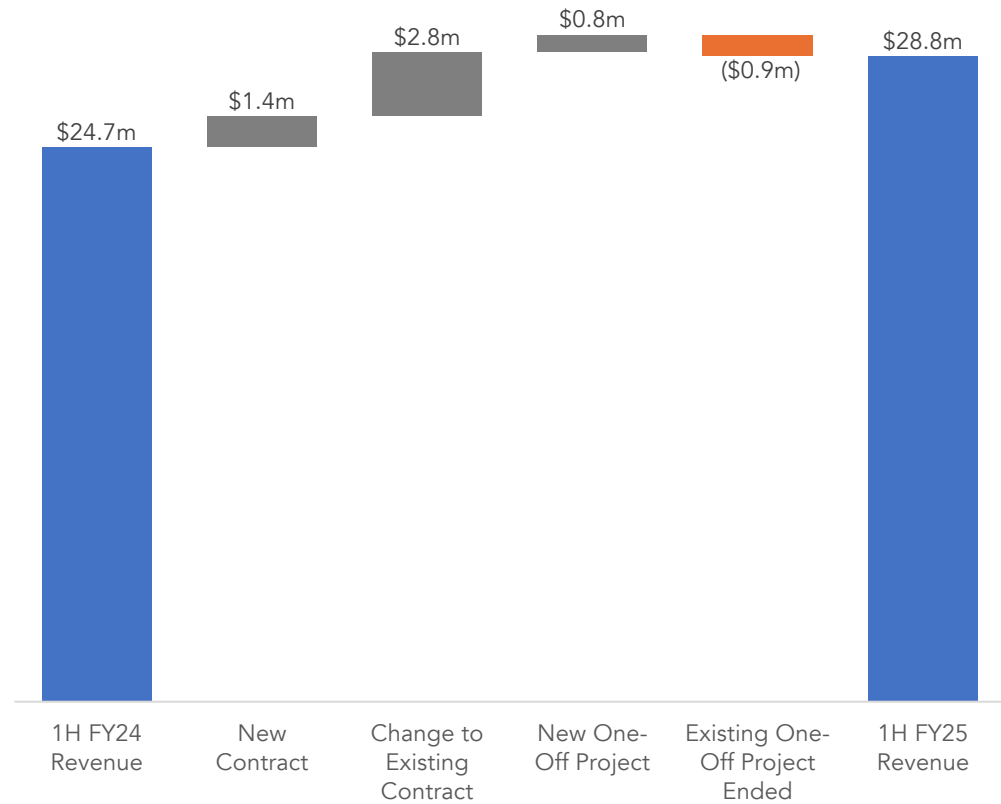
REVENUE BRIDGE

Revenue growth has come from a combination of new contracts and changes to existing contracts

Revenue Growth by Geography



Revenue Growth by Customer Classification



BALANCE SHEET

Recent capital raising resulted in \$11.3m of net proceeds, providing additional balance sheet strength to support future growth opportunities and investments in new solutions

Balance Sheet (\$m) ¹	30-Jun-24	31 Dec-24
Cash (inc term deposits)	19.3	30.3
Trade and other receivables	11.2	11.2
Inventories	1.3	1.8
Property, plant and equipment	10.6	13.7
Intangibles	2.5	3.0
Contract asset	1.1	1.4
Other assets	2.7	3.3
Total assets	48.7	64.8
Trade and other payables	5.4	7.7
Contract liabilities	1.8	2.8
Tax payable	1.2	1.6
Provisions	2.2	2.2
Other liabilities	2.2	2.7
Total liabilities	12.8	16.9
Net assets	35.9	47.9

- Well capitalised with cash balance of \$30.3 million (including term deposits)
- Working capital reduced mainly as a result of increased trade and other payables (half year end timing related), in part offset by higher inventories
- Property, plant and equipment increased mainly due to new trailer builds to support new contracts which have or will soon commence
- Increase in intangibles is the result of continued R&D investment
- Tax payable of \$1.2m paid to ATO in February 2025

1. Financials are calculated based on thousand dollar amounts, which align with the financial statements in the full-year accounts

CASH FLOW BRIDGE

Positive cash flow from operating activities is being used to invest in fixed assets and intangibles, with the aim to position the business well for future growth



1. Includes current and non-current contract assets and liabilities

2. \$0.3 million of costs related to capital raising remained unpaid as at 31 December 2024

OUTLOOK

KEY INVESTMENT THEMES

Acusensus secures long-term government contracts through the deployment of high-quality solutions and service



Quality Australian business delivering advanced road safety enforcement technology

- Strong revenue growth with majority of Australia's states and territories using Acusensus solutions to address distracted driving
- Further opportunities to deploy additional enforcement technologies across Australia
- Strong history of expansion and extension of existing contracts



Well developed international growth strategy with strong chances of long-term success

- Offshore revenue increase of 46% in 1H FY25
- Increase in number of enforcing clients in USA and UK, with a strong penetration of states/counties who have trialled or deployed Heads-Up (42% of US states and 44% of UK territorial police forces)
- NZ mobile speed camera contract to deliver strong offshore revenue contribution from FY26¹



Focused high quality R&D to deliver long-term sustainable growth

- Extensive use of AI in solutions
- Disciplined and talented onshore development teams
- Identification of key market niches that can utilise core capability and IP
- Important focus on solving the fatal five
- Gaining traction with road worker safety technology



Relentless focus on improvement from disciplined management team

- Australian operations certification to international ISO standards across 9001, 14001, 27001, 45001
- Positive cash flow from operations. Strong cash position (including term deposits) of \$30.3m at 31 December 24 with no external debt
- New executive level talent in the business

1. NZ Speed Service Delivery Statement of Work, which governs the operational elements of the program and forms the majority of the estimated contract value, is subject to final negotiation and agreement.

FY25 OUTLOOK

Continued top-line growth in revenue and gross profit expected. Increased investment in growth initiatives to enhance the prospects for strong growth in the years to come

Revenue

- 1H FY25 revenues were significantly up on 2H FY24 due to new contracts and contract expansions going live at the start of FY25.
- Growth is expected to continue in 2H FY25 due to new contracts and contract expansions awarded in FY25.

Expenditure

- Acusensus expects to see significant manufacturing, mobilisation and transition-in (project management) activity through 2H FY25, associated with new contract wins that will mostly generate revenue from FY26.
- The research and development team will be progressively expanded to be commensurate with the increased size of the business.
- Several new premises will be leased in 2H FY25 across Australia and New Zealand to service new contracts and to meet the needs of a growing business.
- As highlighted previously, expansion in international business development activities will continue.

Outlook

- Acusensus expects FY25 revenue of between \$58.0m and \$61.0m and EBITDA (pre SBP) to be between \$4.3m and \$5.5m.
- This expectation may vary depending on the pace of mobilization activities in key contracts such as New Zealand.
- Supported by a strong balance sheet and underpinned by impressive TCV growth, FY26 is expected to see substantial top line growth.
- The Company remains focused on long term growth through launching the road worker safety solution and in ensuring further penetration of international markets.

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