ASX Release

28 February 2022

SenSen 1H FY22 Result demonstrates growth momentum

Leading sensor AI software and solution provider **SenSen Networks Limited (ASX:SNS, OTCQB:SNNSF, "SenSen" or "the Company")** today released its financial results for the six months ended 31 December 2021.

HIGHLIGHTS

- *Record revenue of $3.0M, up 19% on prior comparative period (pcp)*

- *Record monthly recurring revenue (MRR) of ~$0.45M (ARR ~$5.3M)*

- *EBIT loss of $6.9M compared to ($0.5M in 1H FY20) which reflects investment in sales and R&D to accelerate growth and expand into new market segments*

- *Underlying EBIT loss of $4.8M (excludes non-cash share-based payments expense), and in-line with previously reported net cash used in operations for 1H FY22*

- *Raised $10M in November and December via two placements and a SPP to fund continued growth momentum*

- *Acquired Scancam Industries, provider of AI anti fuel-theft solutions, in July for $6.5M*

- *Net cash position of $8.2M as at 31 December 2021 (vs $5.2M as at 30 June 2021)*

- *Eight new contract wins with a minimum value of $4.782M over the next 2-3 years in each of the key market segments – Smart Cities, Casinos and Smart Retail*

- *On track to achieve FY22 revenue of ~$11M and grow MRR to ~$0.65M (ARR ~$8.0M) by end of FY22*

SenSen CEO Dr Subhash Challa commented, "Our solutions are gaining strong sales momentum in each of our key market segments – Smart Cities, Casinos and Smart Retail – as evidenced by eight new contract wins in Q2 2022. The sales pipeline is continuing to build and is expected to lead to further customer contracts in the near future. This is due to investments made in the new sales teams across the globe and the successful trials of our award-winning data fusion AI software that we have been developing over the past 15 years.

"The acquisition of Scancam, along with eight contract wins in Q2 FY22, 120% net customer retention rate and a strong pipeline of opportunities in existing and new market segments positions us well to achieve the growth needed to achieve FY22 revenue of ~$11M and monthly recurring revenue of ~$0.65M (ARR of ~$8M) by the end of FY22.

"The recent capital raisings will support our plans to grow market share in our target verticals and geographies with further investments planned in sales, marketing, product innovations and product delivery. We have never been more excited about the growth prospects for SenSen and look forward to providing you with updates on our progress."

This release is approved by the Board of SenSen.

ASX Release

About SenSen Networks Limited

SenSen Networks Limited (ASX:SNS; OTCQB:SNNSF) is a leading AI Data Fusion Enterprise that works with people, places and data to solve problems once thought technically impossible. The company's patented network approach enables SenSen to offer customised, real-time and batch processing of data alongside SaaS solutions.

The Company's technology fuses complex video and sensor datasets at high speeds across multiple networks to assess and inform strategic actions to its customers across its enterprise verticals: Smart Cities, Casinos, Airports and Retail. SenSen has clients on four continents and can be found in Australia, New Zealand, Singapore, USA, Canada, India and UAE.

Disclaimer – forward-looking statements

This release may contain forward-looking statements. These statements are based upon management's current expectations, estimates, projections and beliefs in regards to future events in respect to SenSen's business and the industry in which it operates. These forward-looking statements are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subjected to risk and uncertainties that might be out of control of SenSen Networks Limited and may cause actual results to differ from the release. SenSen Networks Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.