

Quarterly Report



Activities Report for the Quarter ended
30 June 2023

24 July 2023

SenSen closes Q4 strongly and delivers record cash receipts for FY 2023

Melbourne, Australia – Leading sensor AI software and solution provider SenSen Networks Limited (ASX:SNS) (“**SenSen**” or “**the Company**”) provides an update on its activities for the quarter ended 30 June 2023 (Q4 FY23).

Highlights for Q4 FY23

- *SenSen closed FY23 strongly with Q4 customer cash receipts of A\$3.3M, just slightly lower than the record quarterly cash-receipts of A\$3.7M in Q4 FY22.*
- *With ~27% YoY growth in total customer cash receipts from A\$8.8m in FY22 to A\$11.2m in FY23, SenSen delivers double digit millions of dollars in cash-receipts for the first time ever.*
- *Cash and cash equivalents of A\$1.9M (versus A\$2.5M at 31 March 2023) and unused finance facilities available of A\$2.0M as at 30 June 2023. Our cash-flow positive goal was impacted by several customer payments slipping into Q1 FY24.*
- *Significant cost reductions initiatives have been undertaken in the quarter leading to a further ~A\$750K in yearly savings including optimised cloud and IT expenses. With ongoing cost optimisation efforts, additional cost savings are expected to be realized in H1 FY24.*
- *SenSen is rapidly growing with several new customers expected to come onboard in the coming months. Continuing the trend of growing revenues and reducing costs, SenSen is targeting to be cash-flow positive and self-sustaining in FY24.*
- *SenSen is focused on reaching a significant new milestone of 100+ enterprise customers generating ARR in H1 FY24, from a current list of ~85.*
- *SenSen won a new three-year US\$969k (A\$1.44M) casino contract in Asia.*
- *SenSen also won another casino in Asia for a paid proof of concept trial, with several other casinos in advanced stages of commercially engaging with SenSen.*
- *SenSen was granted six patents in the last 6 months - Five of them are related to casino gaming solutions and one is related to our fuel retail solution.*
- *SenSen also launched several new solution variants in this quarter that are delivering new, high margin revenue streams to the company and providing high level of differentiation and competitive advantages over competitors.*

SenSen Networks Limited ACN 121 257 412 www.sensen.ai +61 (0)3 9417 5368

Melbourne: 2/570 City Road, South Melbourne VIC 3205

Sydney: 3 Spring Street, Sydney NSW 2000

Las Vegas: Office #8, International Innovation Center, 300 South 4th St, Suite 180, Las Vegas NV 89101

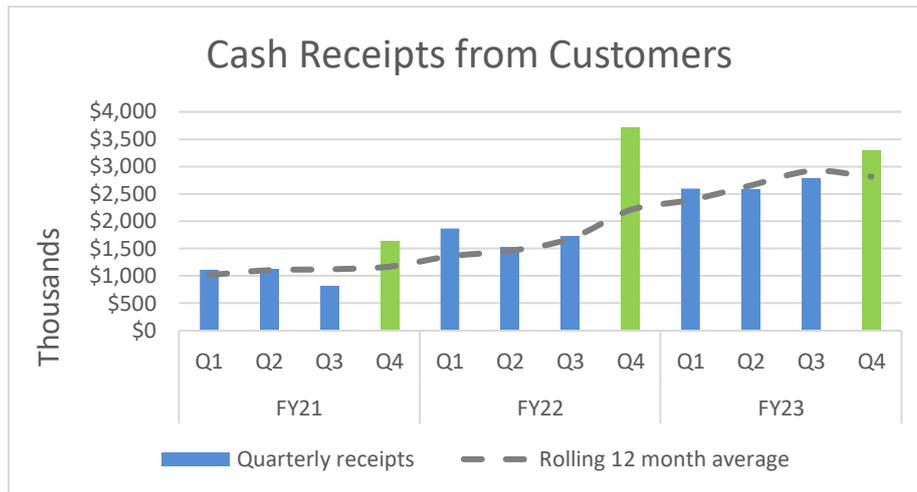
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30 June 2023

Financial update

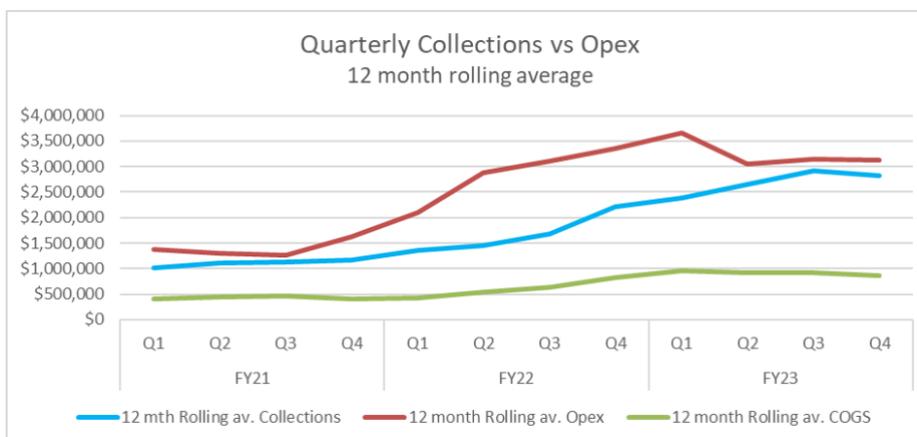
SenSen delivers double digit millions of dollars in cash-receipts for the first time ever. With ~27% YoY growth in total customer cash receipts from A\$8.8m in FY22 to A\$11.2m in FY23. SenSen closed FY23 strongly with Q4 customer cash receipts of A\$3.3M, just slightly lower than the record quarterly cash-receipts of A\$3.7M in Q4 FY22.



Note: Green bars in chart above identify comparable quarters.

SenSen reported Net Cash from Operating Activities of (A\$1.05M) during the quarter, which was impacted by a number of customer payments slipping into Q1 FY24. SenSen finished the quarter with A\$1.9M of cash and cash equivalents, and unused finance facilities of A\$2.0M.

As shown in the chart below, in Q2 FY23 the company undertook restructuring of its business to improve internal efficiencies. The result of this is a lower ongoing cost, combined with a leaner more efficient organisation. With this scalable cost structure and further savings to be realised in FY24, along with continued strong revenue growth, the company is targeting cash flow positivity in FY24.



The multi-quarter moving average trend above clearly shows that the blue line (customer cash receipts) is getting closer to cross over the red (opex) and is poised to drive the company to cash-flow positive territory in FY2024.

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Timing of cash receipts

The Company saw a small number of larger cash receipts that were expected in the quarter, miss the year-end cut off. In addition, although A\$400,000 additional Rocking Horse funding was approved prior to year-end, due to a backlog of funding requests on the lender's side, the funding wasn't able to be paid prior to 30 June.

The result was that closing cash ended lower than expected, however the above-mentioned cash flows will be received in July.

Further operational cost savings

SenSen continues to identify and implement cost saving initiatives to be realized in FY24 to the tune of annualised savings of approximately A\$750,000. These measures include further optimisation of SenSen's IT costs and staffing rationalisation in Australia and India.

As noted in Item 6 of the Company's Appendix 4C Cashflow Statement, payments made to related parties and their associates totalled A\$0.55M for the quarter. The payments comprise intercompany transfer of funds to SenSen VBI Pvt Ltd (India).

New Products/Solutions Launched

SenSen launched six new products in the June Quarter. While the development of these new products was ongoing for several years, SenSen has successfully completed and delivered several new solutions to the market in Q4 FY23. These new products/solutions include:



- **AI Co-Pilot for Mobile Enforcement** – This new feature automates manual operations undertaken by rangers when driving the vehicle mounted enforcement solutions improving their safety and efficiency. This is now operational in Chicago and it will be progressively introduced to other customers over the next few months generating additional SaaS revenues from existing customers for AI Co-Pilot software license.
- **AI and Solar powered school zones enforcement** – School zones quickly turn into war zones during children drop-off and pick-up times at schools, routinely exposing

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children and parents to road rage and harm. To address this menacing problem, SenSen launched a School Zone Enforcement solution using its patented pole insertable, solar powered wifi/4G cameras and our privacy first, live awareness AI solution. This was launched in collaboration with Sunshine Coast City Council at a school delivering unprecedented capabilities to make children and parents safer around school zones.

- **Fuel Theft Recovery for All Service/Gas Stations** – Until now fuel theft recovery has been a privileged service only available to service station owners who have bought SenSen’s Fuel theft prevention solution, Scancam. However, with some incredible engineering, we have now made fuel theft recovery available to all fuel retailers and station owners irrespective of whether they have the Scancam solution or not. Furthermore, to make it seamless and scale fast, we have integrated this solution into one of the most widely used point of sale (POS) systems within the Fuel Industry: QuickFuel. Within a month of its launch, the solution has been adopted by 10 service stations. With this innovative addition, SenSen now offers a complete solution to the fuel theft problem – we can offer theft prevention on its own, fuel theft recovery on its own or in combination – meeting every customer need within this industry. This spectrum of offerings is expected to drive rapid growth in customer adoption and revenues to SenSen in coming months and years.
- **Code the Curb with a Smart Phone** – Building upon our ground-breaking Gemineye smart phone solution, SenSen developed a new capability to cost effectively digitize the Curb (known by the industry as “Coding the Curb” or “Digital Twin”). This solution was launched in collaboration with the City of Toronto in Canada to digitize its curb, generating upfront and ongoing revenues to SenSen. New customers such as University of British Columbia, also in Canada, as well as cities in the USA and Australia are now adopting the solution.
- **AI Curb Enforcement for North America** – In collaboration with the City of Vancouver, we have released our world’s first AI powered fully automated curb ordinance enforcement to support real-time enforcement operations within North America. While we are world leaders in this space for end-to-end automation, real-time enforcement within the context of US and Canadian customers needed customisation. This much needed adaptation, completed and delivered to the City of Vancouver, is expected to accelerate the solution adoption in North America in the coming months and years.
- **Sea Ports AI** – Sea Port operations are one of the most dangerous and mission critical activities in the global economy. While SenSen won the contract from Ports Singapore Authority via our distributor D-Ron in FY 2022, project delays on the customer end led to the final solution only being delivered to the customer in Q4 2023. The trial contract worth over \$500K, was for 60 cameras to deliver real time safety alerts for operations linked to lashing/unlashing of containers and road safety within the port. The port of Singapore has 1000’s of cameras and the account has significant growth potential. More importantly, this solution has relevance to ports around the world and SenSen expects to generate more revenue from this solution in coming years.

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These products are not only providing new and high margin revenue streams to the company in the immediate term, but they are also giving SenSen a significant competitive advantage over competitors in the segments we conduct business.

Smart Cities Update

The City Councils market segment continues to be the Company's primary revenue source and growth driver. To further consolidate SenSen's position in the market and accelerate revenues, SenSen has invested significantly to create solutions that not only capture emerging market opportunities for short term revenue generation but also become our economic moat: the business's ability to maintain competitive advantages over competitors to protect long-term profits and market share.

SenSen participated in North America's leading parking and mobility conference in Dallas, Texas, June 11– 14 2023. Multiple customer and partner opportunities emerged out of this participation and we expect strong growth in new customer acquisitions in the coming months.



SenSen's stall @ IPMI 2023, Dallas, TX, USA, June 11 -14, 2023

Post the reporting period, SenSen has received extension orders from TfNSW for a Digital Smart Curbs project in Campbelltown and from Hills Shire Council for solar powered heavy vehicle monitoring. Several new Australian customers are expected to be onboarded in the coming months for our flagship SenFORCE mobile enforcement solution.

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Fuel Retail Market Update

Throughout the quarter our customer base has expanded with notable additions including Liberty Oil (25 new Scancam Edge sites), Atlas Fuel, and various independent fuel retail chains. The partnership with Chevron continues, where SenSen supports their smart surveillance network upgrades and the deployment of our Scancam system in over 110 Caltex-branded Chevron sites proving instrumental in their loss prevention strategy. The results speak for themselves, with the Scancam system preventing potential theft worth millions of dollars and aiding in the recovery of unpaid fuel debts.

A new solution, Fuel Theft Recovery (FTR), was introduced to the fuel retail market in the June Quarter. This is a significant development as it provides a quick and frictionless entry point for SenSen's solutions to be accessed by fuel retailers. This new SaaS offering not only provides a new revenue stream for the company, it also establishes the foundation to upgrade the solution to Scancam, our market leading fuel theft prevention solution using cameras and proprietary AI software.

The Company worked with QuickFuel, a leading Point-of-Sale (POS) provider to the fuel retail industry to successfully launch our POS integration. QuickFuel's widely adopted POS platform, used by thousands of fuel retailers nationwide, seamlessly integrates our system at the front counter, enabling retailers to effortlessly report fuel theft incidents to our platform with a simple push of a button. Through our dedicated Fuel Recovery Services, retailers can benefit from streamlined debt recovery solutions, effectively reducing losses associated with fuel theft.

A new patent was also granted for this solution.

Country	Patent No.	Granted Date	Priority Date	Title
Australia	2021200700	8 June 2023	9 March 2015	Vehicle fuel theft mitigation system and method

Security and Surveillance Systems Market Update

SenSen has a growing number of clients for our security and surveillance solutions within the US and Singapore markets. Post our acquisition of SNAP Network Surveillance through the COVID period, we focused on completing all partially completed deployments. One of these notable clients is Harry's International Airport, Las Vegas with over 3000 cameras running the SenTRACK solution. We also completed implementation of our solution in multiple schools, hospitals and universities. SenSen has been able to re-establish momentum and presence within the partner and end user community and establish a rapidly growing pipeline of opportunities for this solution. We anticipate strong growth for this solution in the US market in the coming months on the back of this foundational effort.

With end customers like Singapore Police, Immigration Check Point Authority, Changi International airport, Land Traffic Authority and more recently the Ports Singapore Authority, SenSen has solutions in all major government organisations within Singapore. We have recently developed and introduced Sea Port AI solutions for automating safety operations in relation to traffic safety and lashing/unlashing of containers. We expect further orders in this regard and growth in adoption of our solutions in the broader Singapore market in the coming months and years.

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Casino Gaming Update

SenSen has won new contracts worth over USD\$1M (~A\$1.53M) in this quarter that include:

- A new three-year US\$969k contract (~A\$1.44M) contract with a new Asian casino.
- A contract for a paid trial of US\$60k (~A\$89k) with an independent casino in Asia.

SenSen has further strengthened its gaming patent portfolio with the granting of the following five patents in the last six months and the portfolio now comprises three granted patent families in multiple countries. Protection in further countries for these patent families is ongoing.

Country	Patent No.	Granted Date	Title
Australia	2018344762	5 January 2023	System and Method for Machine Learning-Driven Object Detection
South Korea	2501264	14 February 2023	System and Method for Machine Learning-Driven Object Detection
USA	11,580,746	14 February 2023	System and Method for Automated Table Game Activity Recognition
Chile	66561	7 March 2023	System and Method for Machine Learning-Driven Object Detection
Japan	7246382	16 March 2023	System and Method for Machine Learning-Driven Object Detection

Angel Dispute

SenSen continues to vigorously defend claims in relation to the patent dispute with Angel Group Co., Ltd and Angel Australasia Pty Ltd in the Federal Court of Australia and in Branch 148 of the Regional Trial Court, Makati City in the Philippines.

While both cases continue to run their course no significant update is available at this time.

Angel is a former distributor of SenSen's gaming solution and still owes the Company distributor fees. This type of legal action is not uncommon in the gaming industry and, as such, SenSen has been building its own patent portfolio for a number of years.

As previously disclosed, the costs for its legal defence are covered under SenSen's IP insurance.

SenSen will keep the market updated on material items as these matters progress.

This release is approved by the Board of SenSen.

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30 June 2023

For further information, please contact:

David Smith
Executive Director and Company Secretary
Email: info@sensen.ai

About SenSen Networks Limited

SenSen Networks Limited (ASX:SNS) 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 regarding 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.

Appendix 4C

Quarterly cash flow report for entities
subject to Listing Rule 4.7B

Name of entity

SENSEN NETWORKS LIMITED

ABN

67 121 257 412

Quarter ended ("current quarter")

June 2023

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	3,292	11,245
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(848)	(3,419)
(c) advertising and marketing	(47)	(364)
(d) leased assets		
(e) staff costs	(2,197)	(8,706)
(f) administration and corporate costs	(1,099)	(5,223)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid	(39)	(239)
1.6 Income taxes paid	(113)	(278)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	2,284
1.9 Net cash from / (used in) operating activities	(1,049)	(4,692)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	6	(174)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(g) entities		
	(h) businesses		
	(i) property, plant and equipment		
	(j) investments		
	(k) intellectual property		
	(l) other non-current assets		
2.3	Cash flows from loans to other entities	106	-
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	113	(174)
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	536	2,770
3.6	Repayment of borrowings	(50)	(1,750)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(116)	(496)
3.10	Net cash from / (used in) financing activities	370	523
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,477	6,214
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,049)	(4,692)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	113	(174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	370	523

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	27
4.6	Cash and cash equivalents at end of period*	1,898	1,898

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	975	1,582
5.2	Call deposits	923	895
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,898	2,477

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	(552)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	4,975	3,000																														
7.2	Credit standby arrangements																																
7.3	Other (please specify)																																
7.4	Total financing facilities	4,975	3,000																														
7.5	Unused financing facilities available at quarter end		1,975																														
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.																																
	<table border="1"> <thead> <tr> <th>Financing Facilities</th> <th>Facility</th> <th>Drawn</th> </tr> </thead> <tbody> <tr> <td>CBA Credit Cards</td> <td>\$100,000</td> <td>\$28,114</td> </tr> <tr> <td>CBA Business Loan</td> <td>\$450,000</td> <td>\$450,000</td> </tr> <tr> <td>CBA Overdraft</td> <td>\$225,000</td> <td></td> </tr> <tr> <td>Subtotal</td> <td>\$775,000</td> <td>\$478,114</td> </tr> <tr> <td>Rocking Horse R&D Facility</td> <td>\$1,900,000</td> <td>\$1,500,000</td> </tr> <tr> <td>CEO Loan</td> <td>\$500,000</td> <td>\$500,000</td> </tr> <tr> <td>TP24 Trade Facility</td> <td>\$800,000</td> <td>\$522,114</td> </tr> <tr> <td>Loan Facility from Speedshield</td> <td>\$1,000,000</td> <td></td> </tr> <tr> <td>Total</td> <td>\$4,975,000</td> <td>\$3,000,228</td> </tr> </tbody> </table>	Financing Facilities	Facility	Drawn	CBA Credit Cards	\$100,000	\$28,114	CBA Business Loan	\$450,000	\$450,000	CBA Overdraft	\$225,000		Subtotal	\$775,000	\$478,114	Rocking Horse R&D Facility	\$1,900,000	\$1,500,000	CEO Loan	\$500,000	\$500,000	TP24 Trade Facility	\$800,000	\$522,114	Loan Facility from Speedshield	\$1,000,000		Total	\$4,975,000	\$3,000,228		
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8.	Estimated cash available for future operating activities		\$A'000																														
8.1	Net cash from / (used in) operating activities (item 1.9)		(1,049)																														
8.2	Cash and cash equivalents at quarter end (item 4.6)		1,898																														
8.3	Unused finance facilities available at quarter end (item 7.5)		1,975																														
8.4	Total available funding (item 8.2 + item 8.3)		3,873																														
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)		3.7																														
	<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:																																

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:

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:

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.

24 July 2023

Date:

By the Board of SenSen Networks Limited

Authorised by:

(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.