
14 August 2023

Ongoing Business Optimisation Cuts to Save A\$800k Annually

Melbourne, Australia – Live Awareness AI solutions provider SenSen Networks Limited (ASX:SNS) (“SenSen” or “the Company”) is pleased to advise it has implemented further material cost reduction initiatives in Australia and Singapore to generate additional savings worth over A\$800k annually. This is the next stage of the Company’s ongoing business optimisation strategy as first articulated by the Board in the March 2022 Quarterly Activities Report.

Highlights:

- *Further 5% overall reduction in SenSen headcount amounting to over A\$800k in annual cost saving (~A\$67k per month) following one-off redundancy costs to be realized in this quarter.*
- *Headcount reduction not expected to impact revenue generation as SenSen account management optimisation provides enhanced global efficiencies to deliver high-quality outcomes to both existing and new customers.*
- *Ongoing business optimisation process has so far resulted in a reduction in overall headcount of ~45% from a high of 220 in March 2022 to the current 122 staff.*
- *Continuing cost reduction initiatives to be implemented in this quarter include the previously flagged annual saving of ~A\$750k in registry costs, and optimised cloud and IT expenses.*
- *SenSen Executive team continues to identify operational efficiency and cost reduction measures as the Company targets cash-flow positivity in FY24.*

Commenting on the latest round of cost saving measures, SenSen CEO Subhash Challa said: *“This headcount reduction is the latest measure to be implemented in the ongoing business optimisation process that the Board and Executive team commenced 18 months ago. These decisions are not easy as it involves saying goodbye to colleagues, however, the Company is determined to become self-sufficient and cash-flow positive in FY24, through both increasing our revenue from new and existing customers, as well as ongoing optimisation of our systems to deliver customer contracts at the highest level.”*

This release is approved by the Board of SenSen.

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 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.