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31 July 2025

Companies Announcements Office  
Australian Securities Exchange

### **Investor Presentation**

ImpediMed Limited (ASX:IPD) releases the attached presentation to be delivered to investors and analysts today.

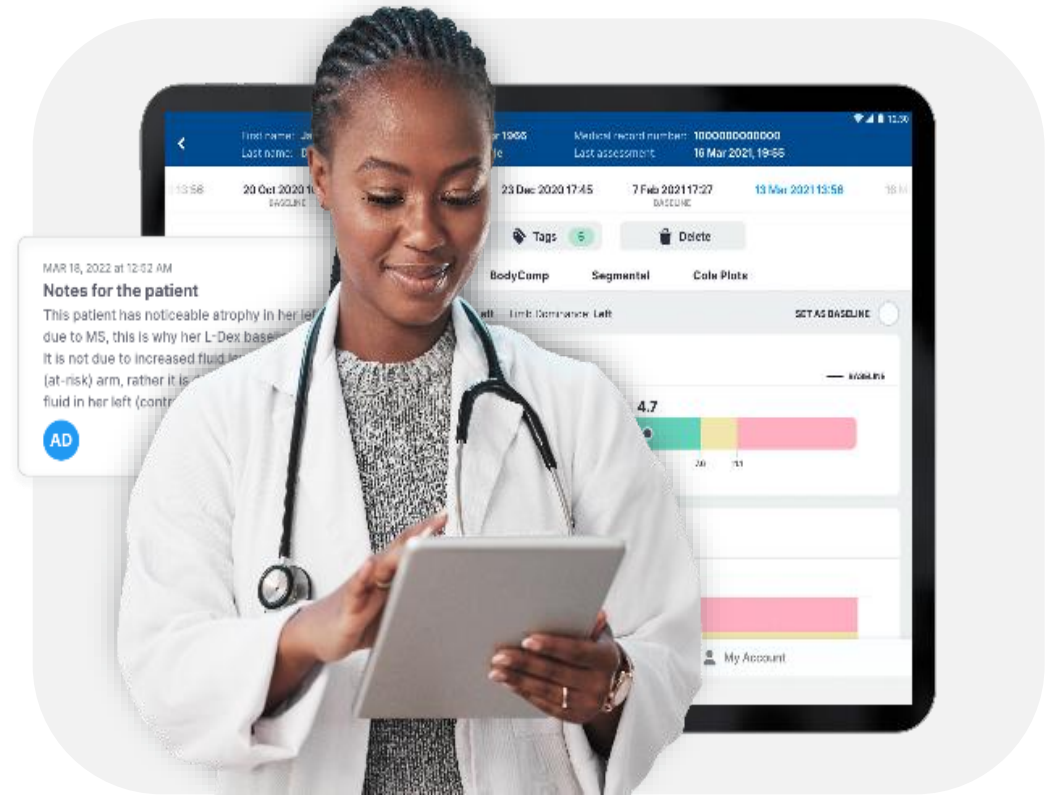
**Approved for release by the Board of ImpediMed Limited.**

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# Impedimed Limited

## Q4 FY25 Results

July 2025



# Forward Looking Statements

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This presentation contains or may contain forward-looking statements that are based on ImpediMed Limited (ImpediMed) management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to expand sales and market acceptance in the US and Australia including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialise new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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# Agenda

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- 1 Q4 Key Highlights
- 2 Business Overview
- 3 Financial Performance
- 4 H1 FY26 Outlook

# Q4 Key Highlights



# Q4 FY25 vs Outlook

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- ✓ Significant increase in US sales expected in Q4 and the balance of the 2025 calendar year:
  - ✓ Continue to initiate Lymphoedema awareness activities to generate leads
  - ✓ Further measured investment to accelerate sales strategy
  - ✓ Drive improvement in sales metrics
- ✓ Continued focus on private payor coverage
- ✓ Optimise Lymphoedema Prevention Programs (LPP) to support customer utilisation and support renewals
- ✓ Continued focus on costs
- ✓ Round out Australian executive team with appointment of Chief Product Officer and Head of Business Development

# Q4 Key Highlights

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## Financial

- Record TCV \$6.3m.
- Revenue \$3.3m.
- Annual recurring revenue \$14.0m.
- Quarterly operating cash outflow (\$3.5m).
- Qualified for US\$5.0m Tranche 2 of US\$15.0m growth capital facility.
- Cash balance \$22.2m, equating to 6.3 quarters of operating cash flow.
  - With the additional \$US5.0m draw down of the debt facility, 8.4 quarters of operating cashflow remain.
- FY25 cash cost base reduction vs FY24 achieved with a 16% reduction vs. 10% forecast.

## Sales

- US 44 SOZO units +100% on Q3 FY25.
- Included in the 44 units sold in the US was a 9-unit contract with Legacy Health.
- 13% increase in TCV for contracts renewed in the quarter.
- Two new Key Account Executives with extensive breast cancer surgical device experience hired in the quarter with one open territory in recruitment.

## Reimbursement

- Additional major commercial payor providing coverage from July 1, 2025, significantly increasing depth of coverage across multiple states.
- Number of states above 80% coverage increased from 25 to 36.
- Number of states above 90% coverage increased from 7 to 21.

# Business Overview





# Sales

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## Continued focus on accelerating BCRL

- Solid foundation set - ARR business model, 1,000+ devices deployed, leading US healthcare customers, NCCN & NAPBC guideline inclusions.
- Reimbursement levels are improving and are sufficient to support sales needed to achieve Company's stated goals.

## Key Accounts, IDNs, NAPBC and NCCN Centres remain a focus

- High quality leading healthcare centres added and renewed in the quarter include: Yale New Haven, University of Texas MD Anderson, Memorial Sloan Kettering, Mount Sinai Medical Centre, Corewell Health, Ascension, Legacy Health, Northwell, University of Virginia, University of North Carolina, Kansas University, University of Tennessee and University of Miami
- Included in the 44 units sold in the US was a 9-unit purchase by Legacy Health, a six-hospital health system serving Portland, Oregon and Vancouver, Washington metro areas. Legacy Health operates over 70 primary care, specialty and urgent care clinics and employs more than 14,000 staff, including nearly 3,000 healthcare professionals.
- Expansion within existing accounts evident: SOZOs in 23 of 33 NCCN Member Institutions, with a total of 88 SOZOs, equating to ~4 SOZOs per institution.
- Master Services Agreement (MSA) in place with 27 IDNs – enabling more rapid system wide expansion.

## Renewals

- Positive momentum continues with an average 13% increase in TCV of contracts renewed in the quarter.

# Expanding reimbursement, robust pipeline, and strengthened sales team driving sustainable sales growth

## Reimbursement

**1 January 2025**  
25 US states > 80% coverage  
7 US states > 90% coverage



**1 July 2025**  
36 US states > 80% coverage  
21 US states > 90% coverage

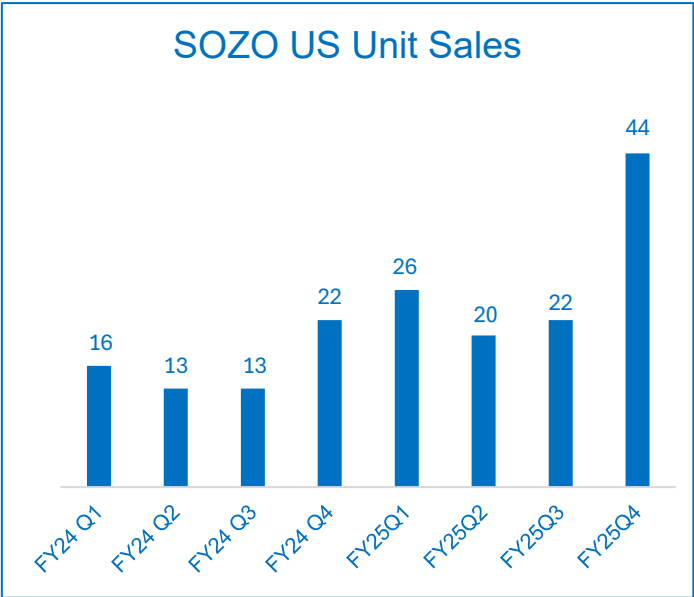
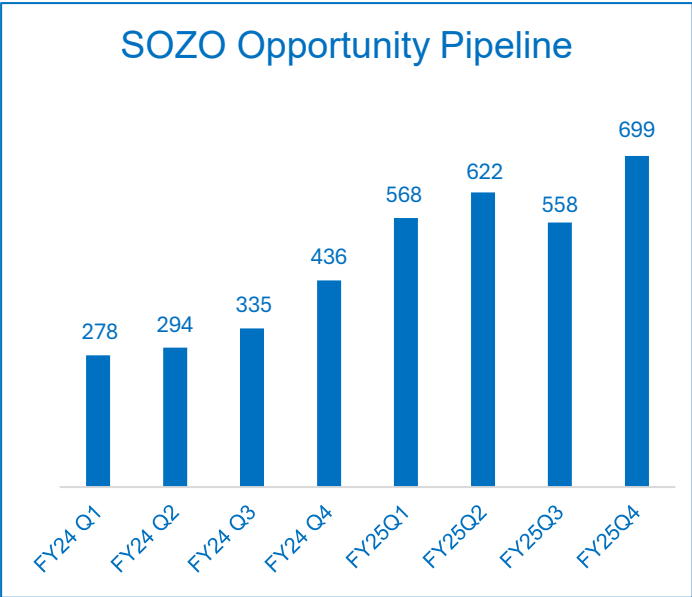
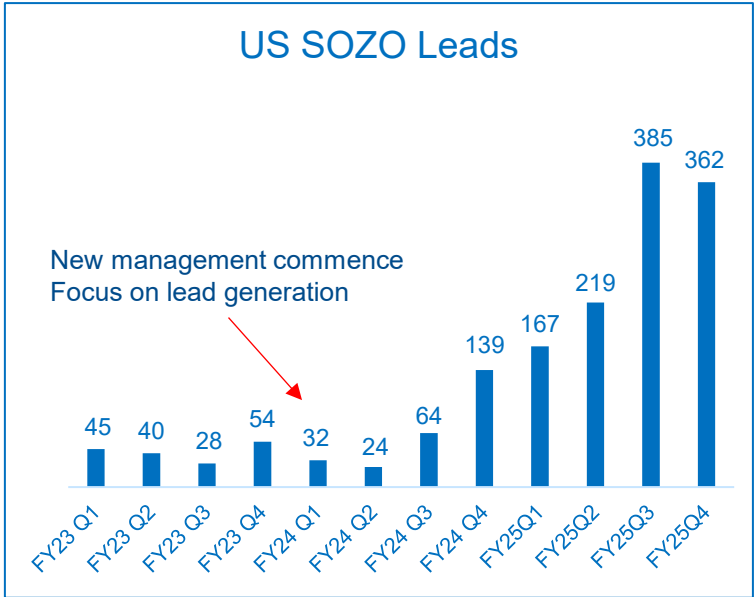
## Leads



## Opportunities



## Sales



# Sustainable sales growth expected in FY26

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## Confident in delivering sustainable sales growth in FY26

- **Significantly larger pipeline from investment in systems & marketing**
- **Increasing reimbursement - substantial increase from July 1, 2025**
- **Improvements in sales team**
  - Appointment of Scott Long as new SVP of Sales with 30+ years in breast cancer medical device sales
  - 2 additional KAEs with breast cancer experience now recruited with one additional territory to be filled
  - Improvement in field force productivity metrics and implementation of new systems such as AcuityMD, Seamless AI and Outreach
- **Expansion opportunities with existing clients**
  - Focus on expanding in key accounts with existing MSAs totally >750 identified opportunities.
  - Expansion within hospital systems a substantially faster process once the first agreement covering BAA, T&C's, Pricing and IT approval is established
- **Broadening acceptance and integration of cancer patient survivorship programs into oncology care models**
  - Enhanced awareness with guideline inclusion – NAPBC<sup>1</sup> and NCCN<sup>2</sup>
  - American Cancer Society<sup>3</sup>, National Cancer Institute<sup>4</sup> and ASCO<sup>5</sup> now emphasise survivorship care plans and follow-up

1. <https://www.facs.org/quality-programs/cancer-programs/national-accreditation-program-for-breast-centers/standards-and-resources/>

2. <https://www.nccn.org/guidelines>

3. <https://www.cancer.org/cancer/survivorship.html>

4. <https://www.cancer.gov/about-cancer/coping/survivorship>

5. <https://www.asco.org/news-initiatives/current-initiatives/cancer-care-initiatives/prevention-survivorship/survivorship-compendium/guidelines>

# Strategy

Achieve profitability through a focus on sales, marketing and clinical execution

## Current priorities



# Measured expansion into Body Comp initiated

## Body Comp opportunity

- The global GLP-1 market, currently valued at around \$52 billion, is experiencing rapid growth and is projected to reach \$188 billion by 2032
- Body composition TAM for patients with planned (e.g. bariatrics, pharmacotherapy) and unplanned (e.g. cancer) weight loss estimated at \$600 – \$850 million in 2024 for clinical grade analysers

**SOZO is the only bioimpedance device with FDA clearance, TGA clearance and CE Mark to allow the measuring of Body Comp in an unhealthy patient population**

## Clinical guidelines recommending bioimpedance

- The Lancet Diabetes & Endocrinology Commission, May 2025 definition and diagnostic criteria of clinical obesity expanded beyond BMI<sup>2</sup>:
  - Traditional measures of obesity, such as BMI, should only be used as a surrogate measure of health risk at a population level
  - Clinical Assessment of Obesity. Requires confirmation by objective measurements, which can include direct body fat measurement, which can include Dual-energy X-ray absorptiometry -DEXA or bioimpedance
- The Obesity Society, in collaboration with the Obesity Medicine Association, American Society for Nutrition (ASN), and American College of Lifestyle Medicine (ACLM), May 2025 Joint Advisory <sup>3,4</sup> :
  - Consider monitoring of muscle mass during weight loss pharmacotherapy, including use of validated tools such as bioimpedance to support a baseline and serial assessment of lean body mass and strength

**Commenced measured expansion into Body Comp for oncology and medically managed weight loss in a clinical setting**

1. <https://www.fortunebusinessinsights.com/glp-1-receptor-agonist-market>

2. Rubino, Francesco et al. Definition and diagnostic criteria of clinical obesity. The Lancet Diabetes & Endocrinology, Volume 13, Issue 3, 221 – 262

3. Mozzafarian et al. Nutritional priorities to support GLP-1 therapy for obesity: a Joint Advisory from the American College of Lifestyle Medicine, the American Society for Nutrition, the Obesity Medicine Association, and The Obesity Society. The American Journal of Clinical Nutrition Volume 122, Issue 1, July 2025, Pages 344-367

4. The Obesity Society Applauds the Work of The Lancet Diabetes & Endocrinology Commission on Diagnostic Criteria of Clinical Obesity. The Obesity Society. January 2025

# Investigator led studies key to expanding in cardiology patients

## Heart Failure opportunity

- Heart failure affects more than 64M people world-wide<sup>1</sup>. In the US, currently 6.7M US patients, growing to 8.5M patients by 2030.
- US outpatient heart failure fluid monitoring TAM estimated at \$1.1bn, based on a 30% share of the reimbursed market.
- SOZO® has FDA and TGA clearance to support both in the assessment of fluid status in heart failure patients, as well as body composition assessment to support cardiac prehabilitation and rehabilitation.
- ImpediMed is building the SOZO heart failure product offering leveraging investigator-initiated trials.
  - Completed a 116-patient heart failure observational study in Sydney, with 6 abstracts being presented at the Cardiology Society of Australia and New Zealand Conference in Brisbane in August 2025 (soft launch)
  - 2 additional investigator initiated cardiac trials in the US
- ImpediMed's heart failure program is advised by Professor Andrew Sindone, B. Med (hons), MD, FRACP, FCSANZ, FNHFA.
  - Professor Sindone is a practicing Cardiologist, the Director of the Heart Failure Unit and Department of Cardiac Rehabilitation at Concord Hospital, and Head of Department of Cardiology at Ryde Hospital. Professor Sindone is an advisor to the NSW Ministry of Health, as well as being co-author of the Australian Guidelines for the Management of Chronic Heart Failure

1. Savarese et al. Global burden of heart failure: a comprehensive and updated review of epidemiology. Cardiovasc Res. 2023 Jan 18;118(17):3272-3287. doi: 10.1093/cvr/cvac013. Erratum in: Cardiovasc Res. 2023 Jun 13;119(6):1453. doi: 10.1093/cvr/cvad026. PMID: 35150240.

2. Bozkurt et al; Writing Committee Members. Heart Failure Epidemiology and Outcomes Statistics: A Report of the Heart Failure Society of America. J Card Fail. 2023 Oct;29(10):1412-1451. doi: 10.1016/j.cardfail.2023.07.006. Epub 2023 Sep 26. PMID: 37797885; PMCID: PMC10864030.

# Financial Performance



# Cash Flow

Summarized Cash Flow	FY24	FY25				
In thousands	FY	Q1	Q2	Q3	Q4	FY
AUD	Actual	Actual	Actual	Actual	Actual	Actual
Receipts from customers	11,493	2,718	3,419	4,059	3,784	13,980
Research & development	(391)	(88)	(78)	(57)	(66)	(289)
Product manufacturing & operating costs	(946)	(314)	(389)	(643)	(230)	(1,576)
Advertising costs	(1,006)	(301)	(117)	(505)	(319)	(1,242)
Staff costs	(23,307)	(4,899)	(4,801)	(4,789)	(4,968)	(19,457)
Administration and corporate costs	(8,622)	(2,199)	(1,637)	(1,731)	(2,007)	(7,574)
Interest received	1,604	279	217	200	276	972
Government grants and tax incentives	3,386	-	915	-	-	915
<b>Net operating cash in/(out)flow:</b>	<b>(17,789)</b>	<b>(4,804)</b>	<b>(2,471)</b>	<b>(3,466)</b>	<b>(3,530)</b>	<b>(14,271)</b>
Purchase of property and equipment	(81)	-	-	-	(60)	(60)
Purchase of intangibles	(3,024)	(447)	(144)	(405)	(329)	(1,325)
<b>Net investing cash in/(out)flow:</b>	<b>(3,105)</b>	<b>(447)</b>	<b>(144)</b>	<b>(405)</b>	<b>(389)</b>	<b>(1,385)</b>
Transaction costs from capital raise	(62)	-	-	(1,303)	(24)	(1,327)
Proceeds from borrowings	58	-	-	15,967	-	15,967
Interest paid	-	-	-	-	(576)	(576)
Operating leases	(477)	(107)	(115)	(86)	(113)	(422)
<b>Net financing cash in/(out)flow:</b>	<b>(481)</b>	<b>(107)</b>	<b>(115)</b>	<b>14,578</b>	<b>(713)</b>	<b>13,643</b>
<b>Net cash in/(out)flow:</b>	<b>(21,375)</b>	<b>(5,358)</b>	<b>(2,730)</b>	<b>10,707</b>	<b>(4,632)</b>	<b>(2,013)</b>
Net foreign exchange differences	297	(626)	1,775	(487)	(1,033)	(371)
Cash at beginning of period	45,710	24,632	18,648	17,693	27,913	24,632
<b>Cash at close of period</b>	<b>24,632</b>	<b>18,648</b>	<b>17,693</b>	<b>27,913</b>	<b>22,248</b>	<b>22,248</b>

Cash cost base\* (37,854) (8,355) (7,281) (8,216) (8,092) (31,945)  
 Year-over-year change -16%

- Q4 operating cash outflow of \$3.5m, in line with forecasts.
- Quarterly customer cash receipts of \$3.8m. The reduction from Q3 largely due to timing.
- FY25 cash cost base\* of \$31.9m is \$5.9m or 16% lower than FY24; of which 97% was from a 22% reduction in staff remuneration, including capitalised development staff costs.
- \$US10.0m of the \$US15.0m debt facility drawn. The remaining \$US5.0m was drawn down in July 2025.
- Net cash balance \$A22.2m, equal to 6.3 quarters of operating cashflow.
  - Including the additional \$US5m draw down of the debt facility, 8.4 quarters of operating cashflow remain.
  - Strengthening of the AUD relative to USD resulted in an unrealised FX loss of \$1.0m.
- One-off \$1.2m payment for key electronic components, planned for Q4, will occur in Q1 FY26.

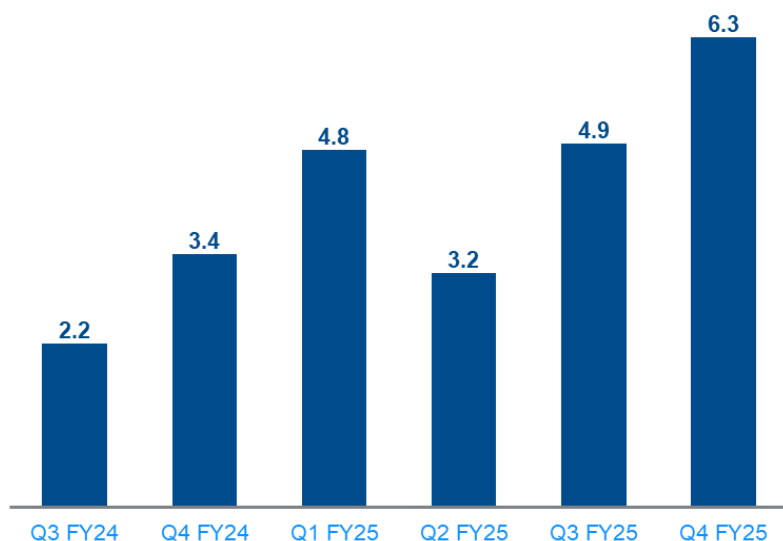
\* Cash cost base = operating CF excluding cash receipts, interest, and grants + investing CF + operating leases



# TCV and ARR

## SOZO Core Business Quarterly Total Contract Value<sup>1</sup>

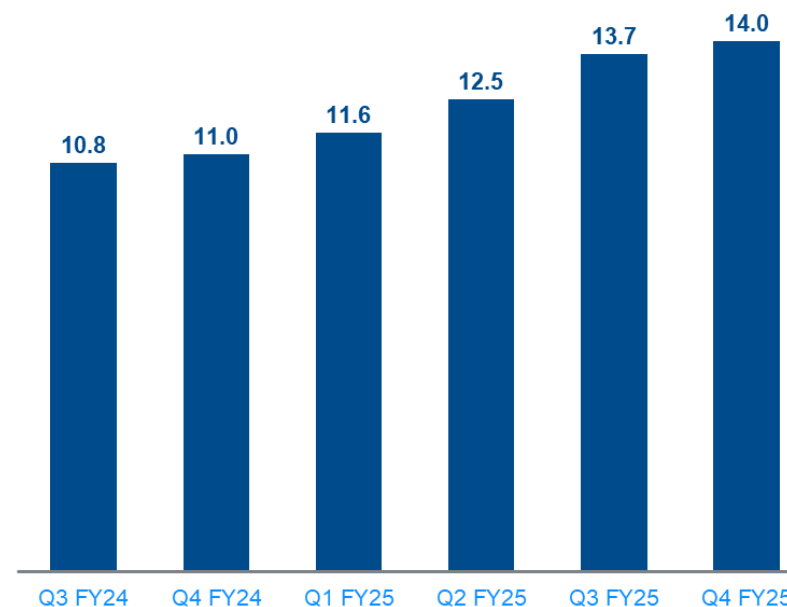
A\$ millions



- Record TCV of \$6.3m up 86% vs. Q4 FY24; up 29% vs prior quarter.
- Price of renewed contracts increased 13% on average.

## SOZO Annual Recurring Revenue<sup>2</sup>

A\$ millions



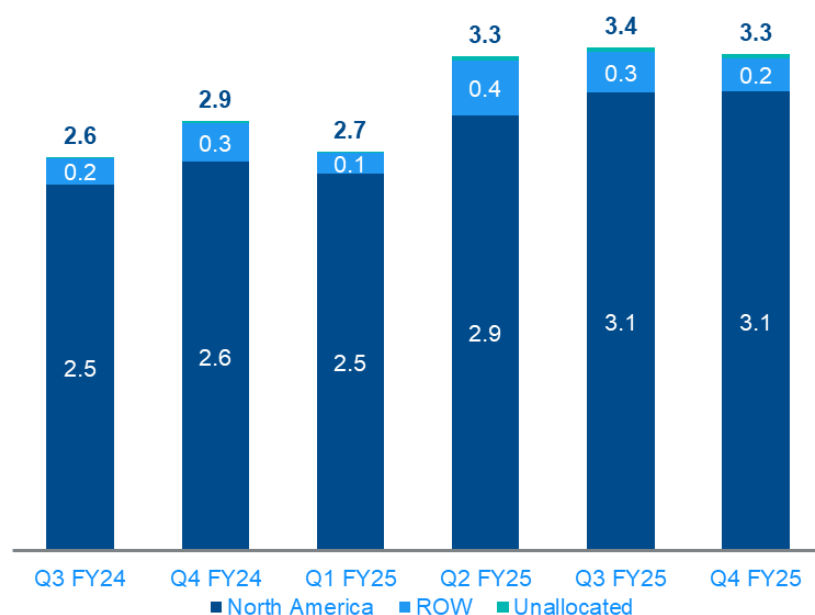
- ARR up 27% vs Q4 FY24; up 3% vs prior quarter.
- ARR continues to grow as quarterly TCV gains translate into revenue.
- Stronger AUD reduced translated ARR.

1.Total Contracted Value (TCV) relates to new and renewed contracts and includes any consideration for the sale of SOZO units as well as the total licence fees for the duration of the signed contracts. Typically, these contracts are for a period of three years.  
2.Annual Recurring Revenue (ARR) represents the amount of revenue reasonably expected to be recognised for the next 12-month period based on existing contracts, assuming installation upon sale and no churn. The amounts shown are as reported. The exchange rate used for Q4 FY25 ARR calculation was 0.64344 (Q3 FY25: 0.62384).

# Revenue and Cash Receipts

## Revenue

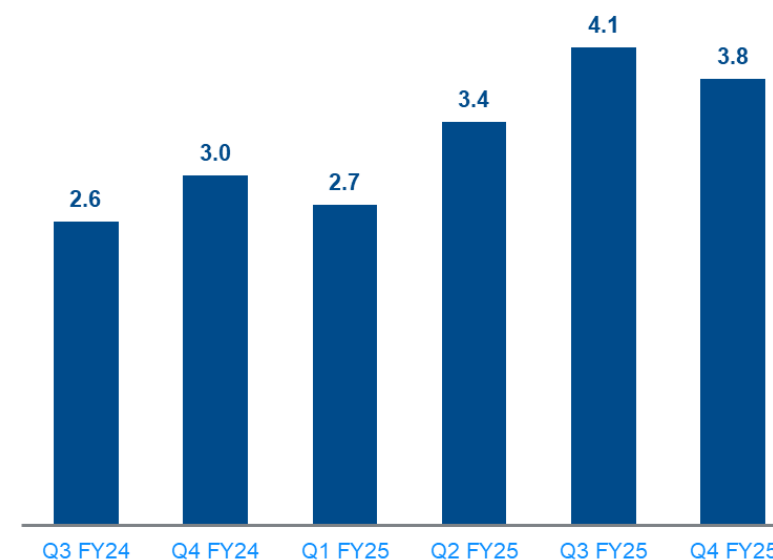
A\$ millions



- Q4 FY25 revenue down 1% vs Q3 FY25.
- Q4 North America revenue flat vs Q3 FY25; ROW down 19%.
- 15% growth versus Q4 FY24.
- Stronger AUD reduced translated US revenue.

## Quarterly Cash Receipts

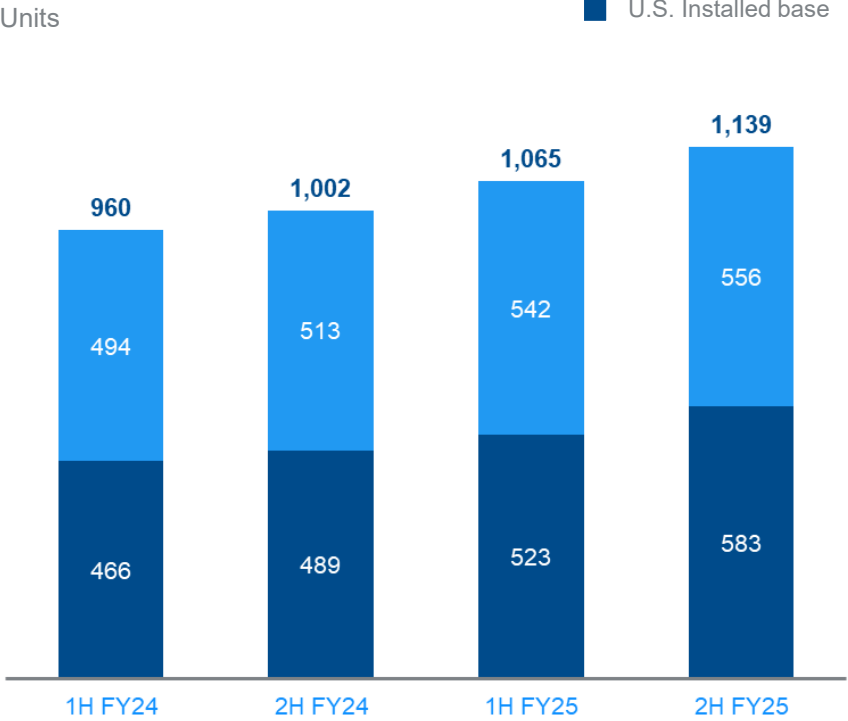
A\$ millions



- Quarterly cash receipts of \$3.8m, up 27% vs Q4 FY24.
- Q4 operating cash outflow of \$3.5m in line with forecasts.
- The reduction from Q3 largely due to timing of customer receipts.
- Cash to fund 6.3 quarters of operating cashflow.

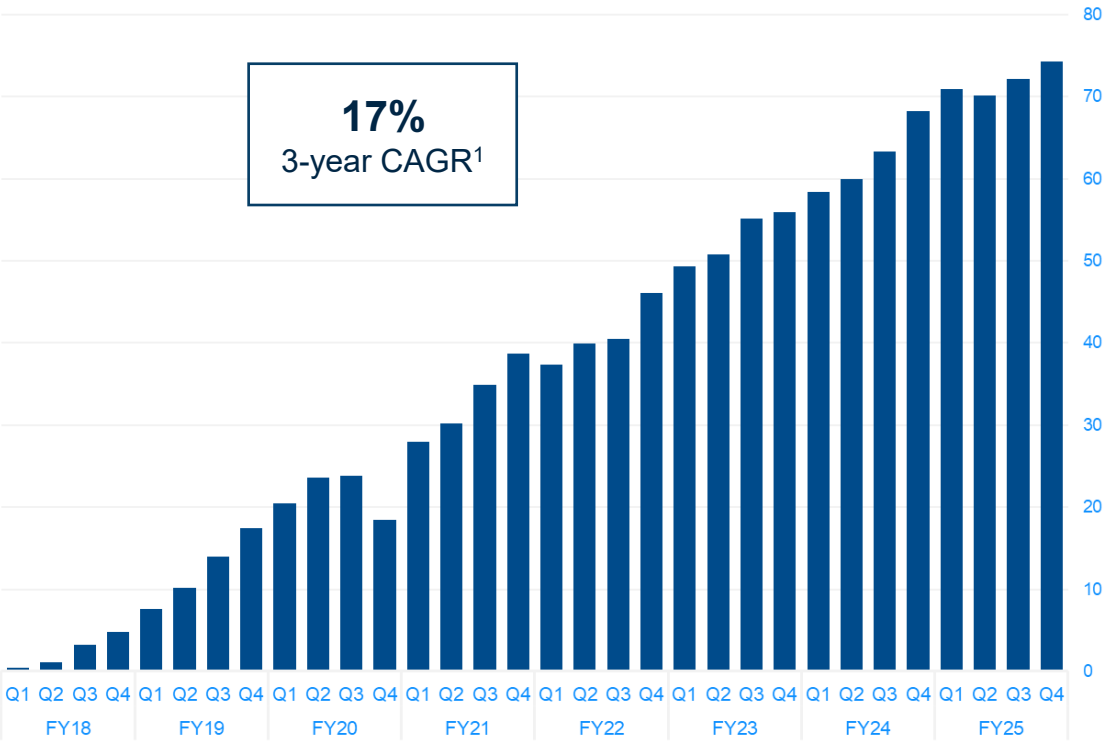
# Sales

## Global Installed Base



- 44 SOZO Units Sold vs 36 Q3 FY25
  - US units sales increase by 100% to 44 units from 22 in Q3 FY25
  - 0 ROW units in Q4 FY25 vs 14 in Q3 FY25
- Churn remains low, remains >3% pa

## Patient Tests (000s)



- 74,000 Patient Tests in Q4 FY25
- Up 3% versus Q3 FY25

1.Compound Annual Growth Rate. Quarterly patient tests Q4 FY22 to Q4 FY25

# Outlook for H1 FY26



# Outlook for H1 FY26

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- ❑ **Grow US sales leveraging changes to sales team and expanded reimbursement**
  - Continue to initiate Lymphoedema awareness activities to generate leads
  - Further measured investment to accelerate sales strategy
  - Drive improvement in sales metrics
  - Fill remaining open territory
- ❑ **Continued focus on payor coverage**
- ❑ **Expansion of Body Comp**
  - Initiate sales strategy in oncology and clinically managed weight loss
  - Continue to refine the Body Comp offering
- ❑ **Heart Failure**
  - Continue product development ahead of Q2 soft launch in Australia
  - Continue to support investigator-initiated trials
- ❑ **Optimise Lymphoedema Prevention Programs (LPP) to support customer utilisation and renewals**
- ❑ **Maintain financial discipline**

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