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Companies Announcements Office  
Australian Securities Exchange

## Quarterly Activity and Cash Flow Report

### Key highlights for the fourth quarter

- Record SOZO® Core Business TCV of \$6.3million (vs. \$4.9 million in Q3 FY25)
- Additional major commercial payor providing coverage from 1 July, 2025
- Qualified for \$US5.0 million Tranche 2 funds under existing growth capital facility
- 44 SOZO devices sold in the US, including a 9-unit purchase by Legacy Health
- Revenue of \$3.3m (vs. \$3.4 million in Q3 FY25)
- Annual Recurring Revenue of \$14.0 million (vs. \$13.7 million in Q3 FY25)
- Cash receipts of \$3.8m (vs. \$4.1 million in Q3 FY25)
- Net operating cash outflows of \$3.5 million (vs. \$3.5 million in Q3 FY25)
- Cash balance of A\$22.2 million equating to 6.3 quarters of operating cashflow, excluding US\$5.0 million Tranche 2 funds

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**ImpediMed Limited** (ASX:IPD) (**ImpediMed** or the **Company**) announces the release of the Quarterly Activities Report and Appendix 4C Cash Flow Report for the quarter ending 30 June 2025 (Q4 FY25).

### Key sales metrics and financial update

The Company recorded record SOZO Core Business Total Contract Value (TCV) as a direct result of the work undertaken to build a high-quality pipeline and strengthen the sales team and processes. The recent changes to sales leadership and the targeted investment in lead generation translated to increased sales activity and improved conversion rates. With lead flow continuing to strengthen, higher reimbursement and opportunities to expand within the existing customer base, where legal contracts, budget and IT approvals have been established, the Company is well positioned to maintain this momentum and deliver further sales growth in FY26.

Core Business TCV signed during the quarter was \$6.3 million, compared with \$4.9 million for Q3 FY25. The increase was due to a significant lift in new US SOZO sales and an increase in the number of units renewed. US sales for the quarter totalled 44 units, an



increase of 22 units (100%) compared with the 22 units sold in Q3 FY25 and an increase of 21 units (91%) compared with the 23 units sold in Q4 FY24. The quality of accounts initiated or renewed in the quarter was pleasing with a significant number being Key Accounts, IDNs, NAPBC and NCCN Centres, coupled with price increases on renewal, averaging 13% for the quarter.

Included in the 44 units sold in the US was a 9-unit contract with 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.

No units were sold for the rest of the world compared with 14 units sold in Q3 FY25. The reduction is a result of the timing of distributor inventory restocking. In July the Company received an 18 unit order from its Australian distributor. The Australian distributor continues to make lymphoedema sales and with over 400 units deployed across Australia and New Zealand, ImpediMed plans to extend SOZO sales into the Body Comp and cardiology markets in FY26.

Unaudited total revenue for the quarter totalled \$3.3 million compared with \$3.4 million in Q3 FY25. The slight decline was mainly due to the impact of a relatively stronger Australian dollar.

Core Business Annual Recurring Revenue (ARR) increased to \$14.0 million for the 12 months to 30 June 2026. This compares with ARR at the end of Q3 FY25 of \$13.7 million. As with revenue, ARR was impacted by the relatively stronger Australian dollar. Churn remains low at less than 3%.

### **Summary of cash receipts and outflows**

In Q4 FY25, the Company had net cash outflows from operating activities of \$3.5 million, which is net of cash receipts from customers of \$3.8 million. The net cash outflows from operating activities were in line with Q3 FY25, despite a slight decrease in receipts from customers, largely due to timing.

The majority of the cash outflows for the quarter related to staff costs which totalled \$5.0 million, slightly above the previous quarter's result of \$4.8m. The Company incurred lower advertising costs as conference payments for the Oncology Nursing Society (ONS) Conference and American Society of Breast Surgeons (ASBrS) were expensed in the prior quarter. Product manufacturing and operating cost decreased with the Company's expected \$1.2m payment for key components, planned for Q4FY25, now to occur in Q1 FY26.

Importantly, the Company met its commitment to lower FY25 cash costs by 10% compared with FY24. 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 costs, including capitalised development staff costs.

As at 30 June 2025, ImpediMed had a total cash balance of \$22.2 million comprising \$0.6 million cash in bank and \$21.6 million in term deposits. Strengthening of the Australian dollar resulting in an unrealised FX loss of \$1.0 million. The cash balance does not include the US\$5.0 million Tranche 2 of the US\$15.0 million growth capital facility, which was drawn down in July 2025.



Payments to related parties and their associates during the quarter, disclosed in Section 6 of the Appendix 4C, totalled \$93,000 and comprised payments to Non-Executive Directors.

### **Reimbursement**

A major commercial payor commenced coverage from July 1, 2025, providing a significant increase in depth of coverage across multiple states. The number of states above 80% coverage increased from 25 to 36 and the number of states with coverage above 90% increased from 7 to 21. The Company continues to focus on reimbursement initiatives to enhance coverage, support customers and update guidelines. Reimbursement levels are improving and are sufficient to support sales needed to achieve the Company's stated goals.

### **New corporate office and senior management changes**

The Company recently announced its move to a new corporate office in Sydney, marking a significant milestone as it reestablishes a dedicated Australian headquarters and associated cost efficiencies. The MD/CEO and CF&OO are joined in Sydney by a core component of the management team, including the newly appointed Chief Product Officer, Head of Business Development, Financial Controller, and Senior Product Manager. Manufacturing, US Sales, Clinical Program Support, Marketing, Medical Affairs functions remain centred in the United States. Establishing a strong corporate presence in Sydney aligns the Company with the operating model of other successful Australian medical device companies and supports its long-term global growth strategy.

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

### **Investor Conference Call**

Investors are invited to join a conference call hosted by Managing Director and CEO Dr Parmjot Bains, and Executive Director and CF&OO McGregor Grant at 11.00am AEST on Thursday 31 July 2025.

To pre-register, please follow this link: <https://s1.c-conf.com/diamondpass/10048944-cepowl.html>

For more information, contact Dr Parmjot Bains or McGregor Grant at [investorrelations@impedimed.com](mailto:investorrelations@impedimed.com).



### **About ImpediMed**

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health. ImpediMed produces the SOZO® Digital Health Platform, which is FDA-cleared, CE-marked, and ARTG-listed for multiple indications, including lymphoedema, heart failure, and protein calorie malnutrition and sold in select markets globally.

In March 2024, the NCCN Clinical Practice Guidelines In Oncology (NCCN Guidelines®) for Survivorship continue to reference bioimpedance spectroscopy as the recommended objective tool to screen at-risk cancer patients for early signs of lymphoedema. With the SOZO Digital Health Platform and L-Dex®, ImpediMed is the only company to offer FDA-cleared technology that uses bioimpedance spectroscopy for the clinical assessment of lymphoedema. The connected digital health platform and large, attractive cancer-related lymphoedema market present an opportunity for continued strong growth through ImpediMed's SaaS subscription-based business.

For more information, visit [www.impedimed.com](http://www.impedimed.com).

### **Forward looking statements**

This announcement 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.

While management has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause actual results to differ from projections. You should not place undue reliance on forward-looking statements which speak only as of the date when made. Except as required by law, ImpediMed does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. ImpediMed may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements and no representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including ImpediMed Limited).

## Appendix 4C

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

**Name of entity**
*ImpediMed Limited*
**ABN**

65 089 705 144

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,784	13,980
1.2 Payments for		
(a) research and development	(66)	(289)
(b) product manufacturing and operating costs	(230)	(1,576)
(c) advertising and marketing	(319)	(1,242)
(d) leased assets	-	-
(e) staff costs	(4,968)	(19,457)
(f) administration and corporate costs	(2,007)	(7,574)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	276	972
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	915
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,530)</b>	<b>(14,271)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(60)	(60)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(329)	(1,325)

**Appendix 4C**  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(389)</b>	<b>(1,385)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(24)	(1,327)
3.5	Proceeds from borrowings	-	15,967
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Interest paid	(576)	(576)
3.9	Other (provide details if material)	(113)	(421)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(713)</b>	<b>13,643</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	27,913	24,632
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,530)	(14,271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(389)	(1,385)

Appendix 4C

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(713)	13,643
4.5	Effect of movement in exchange rates on cash held	(1,033)	(371)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>22,248</b>	<b>22,248</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	569	615
5.2	Call deposits	21,679	27,298
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>22,248</b>	<b>27,913</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
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>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	15,967	15,967
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>15,967</b>	<b>15,967</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	Secured facility with SWK Funding LLC, interest rate 9.5% + 3 months SOFR, maturing on 5 February 2030.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,530)
8.2	Cash and cash equivalents at quarter end (item 4.6)	22,248
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	22,248
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	6.3
	<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: Not applicable	
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: Not applicable	
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: Not applicable	
	<i>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.</i>	



## **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.

Date: 31 July 2025

Authorised by: Board of Directors

## **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.