

Uscom 4C Quarterly Cash Report to 31 December 2023

- Sales revenue up 49% on pcp
- Receipts from customers up 39% on pcp
- Cash on hand \$3.18m

SYDNEY, Australia, Tuesday 30th January 2024: Uscom Limited (ASX code: UCM) (the **Company** or **Uscom**) advises that it has released its 4C cash report for the quarter ending 31st December 2023 as required by the ASX. The results disclosed in the attached Appendix 4C are in Australian dollars (AUD) and compared to prior period (pp) and prior corresponding period (pcp).

Report:

Cash Flow

Receipts from customers were \$0.81m up 39% from \$0.58M in the pcp
Operating cash inflow was \$0.05m increased 130% from outflow of \$0.16m in the pcp
Cash on hand \$3.18m up from \$1.22m in the pp

Revenue

Sales revenue for the quarter was \$0.97m up 49% from \$0.65m pcp.
Total revenue for the quarter was \$1.08m up 40% from \$0.77m pcp.

Expenditure

Cash at the end of the period was \$3.18m included \$0.44m R&D grant and a \$2.01m short term loan.

The amount included in line 6.1 of appendix 4C is the payment of fees to Directors.

Commentary:

Executive Chairman of Uscom, Professor Rob Phillips said *“Uscom sales for the period were increased from the pcp as China and European sales both improved. Cash holdings were boosted by an annual R&D grant and a short-term loan of \$2.01m to support possible unforeseen operational variations in the coming half. The current global economy remains uncertain and so the Board and Management consider the prudent management of cash critical and this loan supports operational cash needs for the next 12 months. While fundamentals drive Uscom’s business Uscom management are continuing discussions and developing strategies to optimise shareholder value.”*

Uscom manufactures and markets the **USCOM 1A**, the Uscom **BP+**, and the Uscom **SpiroSonic** digital ultrasonic spirometry technologies and the **VENTITEST** and **VENTITEST-S** ultrasonic ventilator testing solution.



Uscom
ASX RELEASE

About Uscom

Uscom Limited (UCM): An ASX listed innovative medical technology company specialising in development and marketing of premium non-invasive cardiovascular and pulmonary medical devices. Uscom has a mission to demonstrate leadership in science and create noninvasive devices that assist clinicians improve clinical outcomes. Uscom has three practice leading suites of devices in the field of cardiac, vascular and pulmonary monitoring; the USCOM 1A advanced haemodynamic monitor, Uscom BP+ central blood pressure monitor, and the Uscom SpiroSonic digital ultrasonic spirometers. Uscom devices are premium resolution, noninvasive devices which deploy innovative and practice leading technologies approved or submitted for FDA, CE, CFDA and TGA regulatory approval and marketing into global distribution networks.

The USCOM 1A: A simple to use, cost-effective and non-invasive advanced haemodynamic monitor that measures cardiovascular function, detects irregularities and is used to guide treatment. The USCOM 1A device has major applications in Paediatrics, Emergency, Intensive Care Medicine and Anaesthesia, and is the device of choice for management of adult and paediatric sepsis, hypertension, heart failure and for the guidance of fluid, inotropes and vasoactive cardiovascular therapy.

The Uscom BP+: A supra-systolic oscillometric central blood pressure monitor which measures blood pressure and blood pressure waveforms at the heart, as well as in the arm, information only previously available using invasive cardiac catheterisation. The Uscom BP+ replaces conventional and more widespread sub-systolic blood pressure monitors, and is the emerging standard of care measurement in hypertension, heart failure and vascular health. The Uscom BP+ provides a highly accurate and repeatable measurement of central and brachial blood pressure and pulse pressure waveforms using a familiar upper arm cuff. The BP+ is simple to use and requires no complex training with applications in hypertension and pre-eclampsia, heart failure, intensive care, general practice and home care. The Uscom BP+ is supported by the proprietary **BP+ Reporter**, an innovative stand alone software solution that provides a digital platform to archive patient examinations and images, trend measure progress over time, analyse pulse pressure waves and generate summary reports.

Uscom SpiroSonic digital multi-path ultrasonic spirometers: High fidelity, digital, pulmonary function testing devices based on multi path ultrasound technology. They require no calibration, are simple to disinfect, and are simple and accurate to use providing research quality pulmonary function testing in small hand held devices that can be used in research, clinical and home care environments. The devices can be coupled with mobile phone apps and proprietary SpiroSonic software, **SpiroReporter**, with wireless interfacing to provide remote tele-monitoring of pulmonary disease. The devices are specialised for assessment of COPD, sleep disordered breathing, asthma, occupational lung disease and monitoring of pulmonary therapeutic compliance.

VENTITEST digital ultrasonic ventilator testing solution is a new system for testing ventilators. All ventilators require calibration to maintain the accuracy with which they measure the pressure, flow and volume of air they deliver. VENTITEST and VENTITEST-S, based on advanced SpiroSonic technology provides a testing solution that provides for simple and accurate testing, archiving, analysis and reporting to optimise ventilation performance.

For more information, please visit: www.uscom.com.au

Uscom Contacts

Rob Phillips
Chairman
rob@uscom.com.au

Brett Crowley
Company Secretary

This announcement is approved for release to the ASX by the Board of Uscom Limited.

Appendix 4C

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

Name of entity
USCOM LIMITED
ABN
35 091 028 090
Quarter ended ("current quarter")
31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	810	1,444
1.2 Payments for		
(a) research and development	(1)	(6)
(b) product manufacturing and operating costs	(179)	(203)
(c) advertising and marketing	(232)	(443)
(d) leased assets		
(e) staff costs	(752)	(1,198)
(f) administration and corporate costs	(46)	(882)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	9
1.5 Interest and other costs of finance paid	(9)	(9)
1.6 Income taxes paid	12	0
1.7 Government grants and tax incentives	440	440
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	48	(848)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(2)	(2)
(d) investments		
(e) intellectual property	(16)	(25)
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
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)		
2.6 Net cash from / (used in) investing activities	(18)	(27)

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	0	(4)
3.5 Proceeds from borrowings	2,005	2,005
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (Repayment of lease liability)	(62)	(121)
3.10 Net cash from / (used in) financing activities	1,943	1,880

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,224	2,179
4.2 Net cash from / (used in) operating activities (item 1.9 above)	48	(848)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(18)	(27)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,943	1,880
4.5	Effect of movement in exchange rates on cash held	(15)	(2)
4.6	Cash and cash equivalents at end of period	3,182	3,182

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	3,182	1,069
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposits)		155
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,182	1,224

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	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	2,005	2,005
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	2,005	2,005
7.5 Unused financing facilities available at quarter end		Nil
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.		
Loan of \$2 million. Lender is Uscom's executive Chairman, Assoc. Prof. Phillips. The loan is made at an interest rate of 8% per annum payable monthly and is repayable upon seven days' notice. The loan is unsecured.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	46
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,182
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	3,182
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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:	
<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: 30 January 2024

Authorised by: The Board
(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.