



**30 April 2025**

## **Quarterly Activities and Cash Flow Report**

### **Quarter ended 31 March 2025**

#### **Key highlights**

- **Commercial release of AI Powered Video Movement Analysis Platform continues to gain traction across key markets in the US.**
- **dorsaVi progresses critical security and technology clearances with a major US clinical group to support the rollout of AI Powered Video Movement Analysis Platform.**
- **Achieved sales revenue of \$289k and received \$214k of cash receipts.**
- **Secured a new commercial research project with a prominent US Surgeon focused on lower limb applications for elite athletes.**
- **Launched first-in-class 3D motion analysis test to reduce ACL injuries in athletes with the potential to set a new standard where no gold standard currently exists.**

**Melbourne, Australia, 30 April 2025:** dorsaVi (ASX:DVL) (**dorsaVi** or the **Company**) today released its Quarterly Activities Report and Quarterly Cashflow Report (Appendix 4C) for the quarter ended 31 March 2025.

#### **Financial update**

In Q3 FY25, dorsaVi recognised sales revenue of \$289k and recorded cash receipts from customers of \$214k (Q2 FY25: \$329k) and cash expenses of \$682k, (Q2 FY24: \$665k). As a result, dorsaVi recorded Q3 FY25 net operating cash outflows of \$468k.

#### **Commercial release of AI Powered Video Movement Analysis Platform update**

On 13 December 2024 dorsaVi released an advanced system using AI-powered video analysis developed and optimised in-house at dorsaVi, to deliver precise movement insights without requiring physical sensors. The platform complements dorsaVi's core sensor technology used by leading organisations worldwide, offering enhanced scalability, cost efficiency, and the ability to analyse natural movement patterns within seconds.

The Video AI application reduces set up time by 90%, allowing clinicians to communicate more efficiently with their patients and create more revenue for their clinic. Customers simply pay through the website, download the app and are able to assess patients within minutes.

Since launch over 80 clinics have adopted the Video AI platform within four months, demonstrating strong scalability and generating positive feedback from clinicians and their patients alike:

**Josh Hayes, PT, DPT, OCS, CSCS, Director of Sports Medicine at Banner Physical Therapy, said:**

*“With the addition of the Video AI product, I am able to further scale the objective data to all my patients, performing assessments in seconds and allowing me to share those insights with patients in real time. With the ability to quickly and efficiently evaluate motion, it has become a lynchpin of my clinical assessment.”*

### **Advanced critical data and technology security clearance for major US clinical franchise**

dorsaVi continues to progress toward finalising critical data and technology security clearance with a leading US clinical franchise group, following a 12-month pilot development project.

To support this, dorsaVi is making targeted investments to meet the group’s strict data and security requirements, leveraging its existing FDA Clearance and ISO27001 security certification. Successful clearance could enable broader adoption of dorsaVi’s solutions across a network of several thousand physical therapy centres, significantly expanding dorsaVi’s commercial footprint.

### **New deal with prominent US Surgeon focused on lower limb applications for elite athletes**

During the quarter, dorsaVi commenced a new commercial research project with Dr. Chirag Patel, Managing Director of New Horizons Foot and Ankle Associates and Resident Injury Expert for ESPN. The project is expected to generate USD \$46,750 in revenue, with potential for further work based on initial success.

The collaboration will use dorsaVi’s wearable sensors, AI-driven video tracking, and Research+ software to optimise movement analysis for high-speed, multi-directional sporting activities. The study aims to identify movement traits linked to injury risk in elite athletes, including clients from the NFL, NBA, MLB, MLS, and USL.

The project will also explore integration with dorsaVi’s blockchain proof-of-concept for secure data sharing, reinforcing the company’s leadership in data security, integrity, and privacy. This research will support the development of real-time platforms designed to improve athlete safety, performance, and longevity.

### **Launch first-in-class 3D motion analysis test to reduce ACL injuries in athletes**

dorsaVi announced the launch of a first-in-class 3D motion analysis test designed to help reduce ACL injuries, a major challenge in sports and rehabilitation.

Until now, accurately measuring knee rotation and torque - critical risk factors for ACL tears - has only been possible in specialised biomechanics labs. dorsaVi’s latest innovation brings real-time, laboratory-grade analysis directly to clinicians and coaches, enabling proactive injury prevention strategies at scale.

dorsaVi’s 3D knee assessment test directly addresses a multi-billion-dollar market<sup>1</sup> spanning elite sports, clinical rehabilitation, and orthopaedic injury prevention, with more than 200,000 ACL injuries in the US each year and an estimated annual cost of \$7 billion in the US alone.

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<sup>1</sup> <https://www.sciencedirect.com/science/article/pii/S2059775421003102>

- **Elite Sports & Performance** - ACL injuries cost professional sports leagues millions in lost player time. dorsaVi's solution enables real-time injury risk assessments to optimise training and recovery programs.
- **Rehabilitation & Physical Therapy** - Clinicians can now deliver data-driven, personalised rehab programs, leveraging dorsaVi's proprietary AI insights to track patient progress objectively.
- **Insurance & Workplace Health** - Preventative injury screening is increasingly recognised as a cost-saving measure for insurers and employers, expanding dorsaVi's reach beyond sports into broader musculoskeletal health applications.

### **Advancing Blockchain Integration**

During the quarter, the Company continued to consider and evaluate how blockchain technology could be integrated into its existing data architecture to enhance data integrity, storage security, and privacy controls for the Company's current enterprise-grade healthcare and workplace applications.

Any initiatives are expected to directly complement dorsaVi's existing capabilities, including its AI-driven video-based tracking tool ViMove+.

Blockchain technologies offer unique advantages for managing sensitive health and biomechanical data. Its decentralised, immutable architecture could provide a tamper-proof framework for data storage and sharing, reducing vulnerabilities associated with centralised systems. In addition to technical feasibility, exploration of the commercial potential for health data sharing applications has also been assessed through the Company's partnership with privacy-preserving blockchain Secret Network.

### **Corporate update**

During the quarter, the Company commenced reviewing new acquisition opportunities which were complementary to the current operations of the business.

As at 31 March 2025, dorsaVi held a cash balance of \$770,427.

Payments related to Item 6.1 of Appendix 4C relate to the Chief Executive Officer's salary and Directors fees for the quarter.

This release has been authorised for lodgement to the ASX by the Board.

- ENDS -

### **For further information about dorsaVi, please contact:**

#### **Company**

Andrew Ronchi  
Chief Executive Officer  
+61 417 882 267  
Email: [ar@dorsavi.com](mailto:ar@dorsavi.com)

## About dorsaVi

dorsaVi Ltd (ASX: DVL) is an ASX company focused on developing innovative motion analysis device technologies for use in clinical applications, elite sports, and occupational health and safety. dorsaVi believes its wearable sensor technology enables, for the first time, many aspects of detailed human movement and position to be accurately captured, quantified, and assessed outside a biomechanics lab, in both real-time and real situations for up to 24 hours. dorsaVi's focus is on two major markets:

- **Workplace:** dorsaVi enables employers to assess risk of injury for employees as well as test the effectiveness of proposed changes to OHS workplace design, equipment or methods based on objective evidence. dorsaVi works either directly with major corporations, or through an insurance company's customer base with the aim of reducing workplace compensation and claims. dorsaVi has been used by major corporations including Sodexo, London Underground, Vinci Construction, Crown Resorts, Caterpillar (US), Monash Health, Coles, Woolworths, Toll, Toyota, Orora (formerly Amcor) and BHP Billiton.
- **Clinical:** dorsaVi is transforming the management of patients with its clinical solutions (ViMove, ViMove2 and Professional Suite) which provide objective assessment, monitoring outside the clinic and immediate biofeedback. The clinical market is broken down into physical therapy (physiotherapists), hospital in the home and elite sports. Hospital in the home refers to the remote management of patients by clinicians outside of physical therapy (i.e. for orthopaedic conditions). Elite sports refers to the management and optimisation of athletes through objective evidence for decisions on return to play, measurement of biomechanics and immediate biofeedback to enable peak performance.

Further information is available at [www.dorsavi.com](http://www.dorsavi.com)

## Appendix 4C

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

**Name of entity**

dorsaVi Ltd

**ABN**

15 129 742 409

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

March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	214	941
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(12)	(72)
(c) advertising and marketing	(15)	(55)
(d) leased assets	(11)	(36)
(e) staff costs	(301)	(838)
(f) administration and corporate costs	(348)	(1,103)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	16
1.5 Interest and other costs of finance paid	(1)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	415
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(468)</b>	<b>(740)</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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	(3)	(14)
	(f) other non-current assets	-	-
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>(3)</b>	<b>(14)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5	1,100
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	-	(66)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5</b>	<b>1,034</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	1,241	478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(740)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(14)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5	1,034
4.5	Effect of movement in exchange rates on cash held	(5)	12
4.6	<b>Cash and cash equivalents at end of period</b>	<b>770</b>	<b>770</b>

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	686	1,157
5.2	Call deposits	84	84
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>770</b>	<b>1,241</b>

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	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments to related parties and their associates included at 6.1 include:</p> <ul style="list-style-type: none"> <li>- Salary and superannuation to CEO (director of the entity) - \$39K</li> <li>- Director Fees Paid - \$28K</li> </ul>		

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Unsecured loan facility	-	-
7.2	Credit standby arrangements	-	-
7.3	Secured loan facility	-	-
7.4	<b>Total financing facilities</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.		
	N/A		

<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)	(468)
8.2	Cash and cash equivalents at quarter end (item 4.6)	770
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	770
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.65
	<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: Yes, the Company will continue to have the same level of current net operating cash flows but is also working on reducing the outflows for the next quarter.	
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: The Company continually reviews potential funding options and currently has placement capacity in the event that a capital raising is required to be conducted through equity raisings.	
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: Yes, refer to section 8.6.2 above.	
	<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 April 2025

Authorised by: The 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.