

30 April 2025

Companies Announcements Office
Australian Securities Exchange

Quarterly Activity and Cash Flow Report

Key Highlights for the Third Quarter

- Record revenue of A\$3.4m (vs A\$3.3 million in Q2 FY25)
- Annual Recurring Revenue of A\$13.7 million (vs A\$12.5 million in Q2 FY25)
- SOZO Core Business TCV of A\$4.9 million (vs A\$3.2 million in Q2 FY25)
- Record cash receipts of A\$4.1m (vs A\$3.4 million in Q2 FY25)
- Net operating cash outflows of A\$3.5 million for the quarter (vs A\$2.5 million Q2 FY25 or A\$3.4m after adjusting for the Q2FY25 R&D tax credit)
- Cash balance of A\$27.9 million equating to 8.1 quarters of operating cashflow

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 31 March 2025 (Q3 FY25).

Senior management changes

Scott Long has been appointed as the new SVP of Sales. Scott brings 30+ years of breast cancer medical device sales experience, predominantly in start-up companies. He has extensive relationships with breast surgeons, has managed smaller start up sales teams and brings a wealth of pertinent experience to ImpediMed. Scott replaces Tim Benkovic who has left the Company to pursue other opportunities.

Key sales metrics and financial update

Implementing the new go to market strategy is continuing. Increased scheduled media activity and conference attendance continues to drive awareness, lead generation and supports clinical adoption. In the quarter, the Company experienced record lead generation, with over 500 new leads identified. After successfully implementing changes to create and build the Company's pipeline it's now focusing efforts on converting these opportunities into sales. With the new sales leadership and a measured investment in sales related personal a the Company expect a significant increase in SOZO unit sales over the balance of the calendar year.

ImpediMed recorded record unaudited total revenue of A\$3.4 million for the quarter ending 31 March 2025 compared with A\$3.3 million for the quarter ending 31 December 2024 (Q2 FY25). In total, 36 SOZO units were sold in the quarter compared with 49 units in Q2 FY25. 22 units were sold in the US, up 10% compared with Q2 FY25. The reduction in total units was as a result of rest of the world unit sales dropping to 14 units from 29 in Q2 FY25, after benefitting from distributor inventory restocking in the prior quarter (as reported in the Q2 FY25 Quarterly Activities and Cashflow Report). Churn remains low at 3%.

The Core Business Total Contracted Value (TCV) signed during the quarter was \$4.9 million, compared with \$3.2 million for Q2 FY25. The increase was primarily due to an increase in number of units due for renewal. The Company is pleased with the quality of accounts initiated or renewed in the quarter with a significant number being Key Accounts, IDNs and NCCN Centres, coupled with continued strong price increases on renewal, averaging 19% for the quarter.

The additional TCV signed in the quarter grew the Core Business Annual Recurring Revenue (ARR) to \$13.7 million for the 12 months to 31 March 2026. This compares with an ARR at the end of Q2 FY25 of \$12.5 million.

Summary of cash receipts and outflows

During Q3 FY25 the Company had net cash outflows from operating activities of \$3.5 million, which is net of record cash receipts from customers of \$4.1 million. The net cash outflows from operating activities were an increase from the \$2.5 million recorded in Q2 FY25, which benefitted a positive impact from the R&D tax credit received in the quarter. After adjusting for the R&D tax credit received in Q2 FY25, net operating cash outflows of \$3.5 million was in line with the previous quarter's net operating cash outflow of \$3.4 million.

The majority of the cash outflows for the quarter related to staff costs which totalled \$4.8 million, in line with the previous quarter. The Company experienced higher advertising costs as a result investments in conference expenditure, including the Company's first participation in the Oncology Nursing Society (ONS) Conference. Product manufacturing & operating costs increased with a planned inventory build. The Company is forecasting an additional one-off \$1.2m payment in Q4 FY25 to purchase key electronic components at pre-tariff pricing, to ensure continuity of supply.

As at 31 March 2025, ImpediMed has a total cash balance of \$27.9 million comprising \$0.6 million cash in bank and \$27.3 million in term deposits. The cash balance increased after the Company drew down an initial US\$10 million of a US\$15million growth capital facility. Full details of the facility were included in the ASX market release on 6 February 2025.

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

Reimbursement

Coverage remained static with 25 states above 80% coverage and 75% of the population covered equating to 258.5M covered lives. Reimbursement initiatives continue, as the Company looks to support customers, update guidelines and enhance coverage. Despite low reimbursement in some states, coverage is considered sufficient to achieve sales that will meet the Company's stated goals.



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 9.00am AEST on Wednesday 30 April 2025.

To pre-register please follow this link: <https://s1.c-conf.com/diamondpass/10046906-93iwce.html>.

For more information, contact Dr Parmjot Bains or McGregor Grant at 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.

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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,059	10,196
1.2 Payments for		
(a) research and development	(57)	(223)
(b) product manufacturing and operating costs	(643)	(1,346)
(c) advertising and marketing	(505)	(923)
(d) leased assets	-	-
(e) staff costs	(4,789)	(14,489)
(f) administration and corporate costs	(1,731)	(5,567)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	200	696
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)	-	-
1.9 Net cash from / (used in) operating activities	(3,466)	(10,741)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(405)	(996)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(405)	(996)

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	(1,303)	(1,303)
3.5	Proceeds from borrowings	15,967	15,967
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)	(86)	(308)
3.10	Net cash from / (used in) financing activities	14,578	(14,356)

Item 3.9: Cash inflows during the period relate to a temporary timing difference in relation to GST on capital raising costs, offset slightly by the recognition of costs under AASB 16 Leases for the Group's premises leases.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,693	24,632
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,466)	(10,741)

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 (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(405)	(996)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,578	14,356
4.5	Effect of movement in exchange rates on cash held	(487)	662
4.6	Cash and cash equivalents at end of period	27,913	27,913

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	615	2,235
5.2	Call deposits	27,298	15,458
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	27,913	17,693

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	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>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	15,967	15,967
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	15,967	15,967
7.5	Unused financing facilities available at quarter end		-
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.		
	Unsecured facility with SWK Funding LLC, interest rate 9.5% + 3 months SOFR, maturing on 5 February 2030.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,466)
8.2	Cash and cash equivalents at quarter end (item 4.6)	27,913
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	27,913
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	8.1
	<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: 30 April 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.