



ASX Release  
12 January 2022

## **BUSINESS UPDATE – 31 December 2021**

### **CORE BUSINESS**

- **Record sales orders taken for H1 FY22 at \$27.0m are 33% higher than the \$20.3m achieved in H1 FY21**
- **Unaudited revenues for H1 FY22 expected to be approximately \$17.0m compared to \$18.3m in H1 FY21 or 7% lower because of global supply issues, chip shortages/delays and other pandemic related factors. The Company is working to resolve these matters in H2 FY22**
- **Growth in sales orders taken, H1 FY22 compared to H1 FY21, excluding MEG, was achieved primarily in Europe and Asia**
- **New and additional 10-year \$4.5m bank facility secured under the Federal Government Coronavirus SME recovery loan scheme**
- **Appendix 4D expected to be released on February 24, 2022.**

### **MEG and Somfit**

- **As separately announced today, Compumedics has secured its second MEG sale to Tianjin Normal University (TJNU), China – home of the Psychology and Behaviour Research Centre. The sale is for approximately \$4.2m and is expected to complete late in calendar 2022**
- **Barrow Neurological Institute (BNI) MEG system, stage 2 installation is subject to ongoing discussions with BNI**
- **Somfit progresses with various clinical and research trials as part of on-going initial commercialisation activities.**

Compumedics Limited (ASX: CMP) wishes to advise the Company booked record sales orders of approximately \$27.0m for H1 FY22, representing growth of about 33% over the \$20.3m of sales orders booked in H1 FY21. The \$27.0m includes approximately \$4.2m for the new MEG sales order announced to the ASX on January 12. Growth in sales orders, excluding MEG, was 13% and was achieved in Europe and Asia. Sales orders taken in Australia and the US were down on H1 FY21 and represents an opportunity for growth in H2 FY22.

Whilst sales order taken grew, the Company expects revenues to be about 7% lower at \$17.0m for H1 FY22, compared to H1 FY21. The reasons are many and mainly all pandemic related, supply issues, customers not ready due to delays at their end, some engineering changes to a key product here that were further delayed via global silicon chip shortages and other COVID-19 logistic related delays. This contributed to a slower shipping capability than usual so the Company could not ship some of its orders in time for the end of half year. The Company is working diligently to have these issues mainly resolved in the second half.

The Company also secured just prior to Christmas a new \$4.5m loan facility with its existing bank, Bank of Melbourne, under the Federal Government's Coronavirus SME recovery loan scheme. This new facility was fully drawn at December end and is repayable over 10 years. On 31 December 2021 the company had unaudited cash of about \$8.7m (\$5.6m at the prior half-year end) and unused banking facilities of a further \$2.6m. Unaudited borrowings on 31<sup>st</sup> December 2021 were \$6.6m (\$3.7m for the prior half-year end)

The Company expects to release detailed analysis and final first-half FY22 numbers with the Appendix 4D, on 24 February 2022.

As announced separately to ASX today Compumedics has secured its second MEG sale and its first MEG contract in Asia to the world-renowned Tianjin Normal University (TJNU) in Tianjin, China. The instrument, along with a host of peripherals including simultaneous EEG, stimulators, computers, and CURRY neuroimaging software, will ship to TJNU later this calendar year. TJNU is investing approximately \$6.25 million to build up their new research-oriented neuroscience lab, of which approximately \$4.2million will be for the supply of the core MEG instrumentation. Compumedics' partner in China, the Beijing Fistar Technology Co, Ltd. (Fistar) will ensure strong local support for the newly established MEG lab.

Progress of the first MEG sale to BNI continues, with the 2<sup>nd</sup> and final phase of the installation, delayed due to the pandemic and other matters. We do expect, subject to resolution with BNI, to complete the installation in the second half of calendar 2022.

The Company also continues to pursue other potential MEG sales from its current list of opportunities.

Opportunities for the Somfit consumer sleep device continue to be explored as part of the Somfit Commercial Activation Plan and several clinical and research projects are currently making good progress.

### **About Compumedics Limited**

Compumedics Limited [ASX: CMP] is a medical device company involved in the development, manufacture, and commercialisation of diagnostics technology for the sleep, brain, and ultrasonic blood flow monitoring applications. The Company owns US based Neuroscan, and Germany based DWL Elektronische GmbH. In conjunction with these two subsidiaries, Compumedics has a broad international reach, including the Americas, Australia and Asia Pacific, Europe, and the Middle East.

Executive Chairman Dr. David Burton founded Compumedics in 1987. In the same year the Company successfully designed and installed the first Australian, fully computerised sleep clinic at Epworth Hospital

in Melbourne. Following this early success, Compumedics focused on the development of products that sold into the growing international sleep clinic and home monitoring markets.

Compumedics listed on the Australian Securities Exchange in 2000. Over the years, Compumedics has received numerous awards, including Australia's Exporter of the Year, and has been recognised as a Top 100 Innovator by both German and Australian Governments.

**For further information please contact:**

**Dr. David Burton**  
**Executive Chairman, CEO**

**P:** +61 3 8420 7300

**F:** +61 3 8420 7399

**David Lawson**

**Director, CFO**

**P:** + 61 3 8420 7300

**F:** +61 3 8420 7399

**Rod North, Managing Director**

**Bourse Communications Pty Ltd**

**T:** +61 3 9510 8309, **M:** 0408 670 706

**E:** [rod@boursecommunications.com.au](mailto:rod@boursecommunications.com.au)

**Authorised for lodgement by Compumedics Limited's Board of Directors**