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26 February 2025

Companies Announcements Office  
Australian Securities Exchange

### **Appendix 4D and Interim Financial Report**

In accordance with ASX Listing Rule 4.2A, ImpediMed Limited (ASX:IPD) provides the attached Appendix 4D and Interim Financial Report for the half-year ended 31 December 2024.

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

For more information, contact Leanne Ralph, Company Secretary, at  
[leanne.ralph@bellev.com.au](mailto:leanne.ralph@bellev.com.au)

# ImpediMed Limited

ABN 65 089 705 144

## Appendix 4D

**for the half-year ended 31 December 2024**  
**(previous corresponding period: half-year ended 31 December 2023)**

The information contained in this document should be read in conjunction with the financial statements for the year ended 30 June 2024 and any public announcements made by ImpediMed Limited and its controlled entities (the "Group") during the interim reporting period in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

### Results for announcement to the market

	Current period \$000	Increase / Decrease	Movement %
2.1 Revenue from ordinary activities	6,008	Increase	26%
2.2 Loss from ordinary activities after tax attributable to members	(11,146)	Decrease	15%
2.3 Net loss for the period attributable to members	(11,146)	Decrease	15%
2.4 Dividends	NIL		
There were no dividends declared and paid during the half year on ordinary shares. There were no dividends proposed and not yet recognised as a liability during the half year.			
2.5 Dividend Record Date	Not applicable		
2.6 Explanation of operating performance			
Refer to the Directors' Report.			

### Net tangible assets per ordinary security

	Current period	Previous corresponding period
Net tangible assets (\$000)	\$ 32,316	\$ 50,990
Issued share capital at reporting date (\$000)	\$ 336,147	\$ 336,147
Number of shares on issue at reporting date	2,024,283,759	2,023,307,922
Net tangible assets per ordinary security	\$ 0.02	\$ 0.03

### Acquisitions and divestments

N/A

### Details of dividends

There were no dividends paid during the period or payable at 31 December 2024.

### Dividend Reinvestment Plans

The Group has no dividend reinvestment plan.

### Associates and joint ventures

There are no equity accounted associates and joint venture entities.

### Accounting standards

The Financial Report for the group has been prepared in accordance with Australian Equivalents to International Financial Reporting Standards.

### Auditors' review report

The review report prepared by the independent auditor Ernst & Young is not subject to any dispute or qualification, and is provided with the half-year Financial Report.



## **HALF-YEAR REPORT**

### **31 December 2024**

The information in this report should be read in conjunction with the 30 June 2024 Annual Report.

# Directors' report

For the half-year ended 31 December 2024

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Your Directors submit their report together with the consolidated interim financial report for ImpediMed Limited (the Company) and its subsidiaries (together the Group) for the half-year ended 31 December 2024, and the Auditor's review report thereon.

## Principal activities

ImpediMed is a medical software technology company that non-invasively measures, monitors and manages fluid status and tissue composition using bioimpedance spectroscopy (BIS).

The principal activities of the Group during the period were the development, manufacture and sale of BIS systems and software services with a focus on the early detection of lymphoedema.

ImpediMed produces a family of FDA-cleared and CE Marked medical systems, including SOZO® for multiple indications including lymphoedema, heart failure and protein calorie malnutrition. ImpediMed's systems are sold in select markets globally.

## Directors

During the period and to the date of this report, the Board of ImpediMed Limited comprised Christine Emmanuel Donnelly (Chair), Janelle Delaney, Andrew Grant, Fiona Bones, Parmjot Bains (CEO and Managing Director) and McGregor Grant (CFO and Executive Director).

## Review of results and operations

Total revenue for the half-year ended 31 December 2024 was \$6.0 million, up \$1.2 million or 26% compared with \$4.8 million in the prior corresponding period. The increase in revenue was primarily attributed to an increase in SOZO Usage Fees, which was \$5.7 million in the current period compared with \$4.5 million in the prior corresponding period.

Cost of goods sold for the current period was \$0.7 million compared with \$0.6 million in the prior corresponding period. Gross margin as a percent of revenue was 88% compared with 87% in the prior corresponding period.

Total operating expenses for the half-year ended 31 December 2024 were \$17.3 million, compared with \$17.1 million in the prior corresponding period.

Other income for the half-year ended 31 December 2024 was \$0.5 million compared with \$2.4 million in the prior corresponding period. The decrease in other income resulted from a one-time government grant received in the prior period. Further details are set out in note 6 of the consolidated interim financial report.

Cash and cash equivalents were \$17.7 million at 31 December 2024 compared with \$24.6 million at 30 June 2024.

Net cash used in operating activities for the period ended 31 December 2024 was \$7.3 million compared with \$6.8 million in the prior corresponding period. The net cash used in operating activities in the period includes interest income of \$0.5 million compared with \$0.9 million in the prior corresponding period and other receipts of \$0.9 million compared with \$3.4 million in the prior corresponding period. The decrease in other receipts during the period is attributable to the one-off receipt of an Employee Retention Credit of \$1.9 million from the US government and a \$0.6 million decrease in R&D tax credits.

Net cash flows used in investing activities period ended 31 December 2024 was \$0.6 million compared with \$1.7 million in the prior corresponding period. The decrease in net cash flows used in investing activities is primarily related to the completion of SOZO Pro development.

# Directors' report

For the half-year ended 31 December 2024

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## Subsequent events

There were no subsequent events occurring after the balance sheet date that would have a material impact on the period ended 31 December 2024, other than those disclosed in Note 15.

## Rounding

The amounts contained in this report and in the interim consolidation financial statements have been rounded to the nearest \$1,000 (where rounding is applicable) and where noted (\$'000) under the option available to the Company under ASIC Instrument 2016/191. The Company is an entity to which that instrument applies.

## Auditor's Independence Declaration and Non-Audit Services

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

This report is made and signed in accordance with a resolution of the Directors pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Fiona Bones', with a long horizontal stroke extending to the right.

Fiona Bones  
Director

26 February 2025



**Shape the future  
with confidence**

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#### **Auditor's Independence Declaration to the Directors of ImpediMed Limited**

As lead auditor for the review of the half-year financial report of ImpediMed Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of ImpediMed Limited and the entities it controlled during the financial period.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

Ernst & Young

A handwritten signature of 'Madhu Nair' in black ink.

Madhu Nair  
Partner  
26 February 2025

# Director's declaration

For the half-year ended 31 December 2024

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## Directors' declaration

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity for the half-year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance of the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'Fiona Bones', with a long horizontal stroke extending to the right.

Fiona Bones  
Director

26 February 2025

# Consolidated statement of profit and loss and other comprehensive income

For the half-year ended 31 December 2024

		2024	2023
	Notes	\$000	\$000
Revenue from contracts with customers	2	6,008	4,784
Cost of goods sold		(717)	(632)
<b>Gross profit</b>		<b>5,291</b>	<b>4,152</b>
<b>Operating expenses</b>			
Salaries and benefits	7	(9,460)	(10,971)
Depreciation and amortisation		(2,207)	(1,164)
Administrative and governance		(1,566)	(1,537)
Share-based payments	12	(1,418)	154
IT and other expenses		(620)	(571)
Consulting and professional fees		(956)	(1,821)
Travel		(582)	(773)
Other		(525)	(386)
<b>Total operating expenses</b>		<b>(17,334)</b>	<b>(17,069)</b>
Other income	6	466	2,385
<b>Loss from operations</b>		<b>(11,577)</b>	<b>(10,532)</b>
Net finance income	6	442	834
<b>Net loss before tax</b>		<b>(11,135)</b>	<b>(9,698)</b>
Income tax expense		(11)	(20)
<b>Net loss after tax</b>		<b>(11,146)</b>	<b>(9,718)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on foreign currency translation gain/(loss)		1,301	(77)
<b>Other comprehensive gain/(loss) for the period, net of tax</b>		<b>1,301</b>	<b>(77)</b>
<b>Total comprehensive loss</b>		<b>(9,845)</b>	<b>(9,795)</b>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	3	(0.06)	(0.05)

The consolidated financial statements should be read in conjunction with the accompanying notes.



# Consolidated statement of financial position

As at 31 December 2024

	Notes	31 December 2024 \$000	30 June 2024 \$000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	17,693	24,632
Trade and other receivables	9	2,790	2,648
Contract assets		768	555
Inventories		904	759
Prepayments and other current assets		1,030	864
<b>Total current assets</b>		<b>23,185</b>	<b>29,458</b>
<b>Non-current assets</b>			
Other financial assets		51	54
Property, plant and equipment		248	350
Right of use assets		997	1,098
Intangible assets	10	14,708	16,026
<b>Total non-current assets</b>		<b>16,004</b>	<b>17,528</b>
<b>Total assets</b>		<b>39,189</b>	<b>46,986</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,561	1,606
Contract liabilities		1,870	1,494
Employee benefits liabilities		1,213	1,157
Provisions		57	67
Lease liabilities		371	333
<b>Total current liabilities</b>		<b>5,072</b>	<b>4,657</b>
<b>Non-current liabilities</b>			
Contract liabilities		1,044	695
Lease liabilities		675	810
Employee benefits liabilities		2	53
Provisions		80	28
<b>Total non-current liabilities</b>		<b>1,801</b>	<b>1,586</b>
<b>Total liabilities</b>		<b>6,873</b>	<b>6,243</b>
<b>Net assets</b>		<b>32,316</b>	<b>40,743</b>
<b>Equity</b>			
Issued capital	11	336,147	336,147
Reserves		38,267	35,548
Accumulated losses		(342,098)	(330,952)
<b>Total equity</b>		<b>32,316</b>	<b>40,743</b>

The consolidated financial statements should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

For the half-year ended 31 December 2024

		Reserves						
	Notes	Issued Capital \$000	Share based payments \$000	Equity escrow \$000	Foreign currency \$000	Total reserves \$000	Accumulated Losses \$000	Total \$000
<b>At 1 July 2023</b>		336,087	24,330	3,578	8,046	35,954	(311,162)	60,879
Loss for the period from continuing operations		-	-	-	-	-	(9,718)	(9,718)
Other comprehensive gain		-	-	-	(77)	(77)	-	(77)
<b>Total comprehensive loss for the period</b>		-	-	-	(77)	(77)	(9,718)	(9,795)
<b>Equity transactions:</b>								
Share-based payments	12	-	(274)	120	-	(154)	-	(154)
Allotment of ordinary shares		60	-	-	-	-	-	60
<b>At 31 December 2023</b>		<b>336,147</b>	<b>24,056</b>	<b>3,698</b>	<b>7,969</b>	<b>35,723</b>	<b>(320,880)</b>	<b>50,990</b>
<b>At 1 July 2024</b>		336,147	23,530	3,698	8,320	35,548	(330,952)	40,743
Loss for the period		-	-	-	-	-	(11,146)	(11,146)
Other comprehensive gain		-	-	-	1,301	1,301	-	1,301
<b>Total comprehensive loss for the period</b>		-	-	-	1,301	1,301	(11,146)	(9,845)
<b>Equity transactions:</b>								
Share-based payments	12	-	1,251	167	-	1,418	-	1,418
Allotment of ordinary shares		-	-	-	-	-	-	-
<b>At 31 December 2024</b>		<b>336,147</b>	<b>24,781</b>	<b>3,865</b>	<b>9,621</b>	<b>38,267</b>	<b>(342,098)</b>	<b>32,316</b>

The consolidated financial statements should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

For the half-year ended 31 December 2024

	Notes	2024 \$000	2023 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST and US sales tax)		6,137	5,949
Payments to Suppliers (inclusive of GST and US sales tax)		(5,123)	(6,024)
Payments to employees		(9,700)	(10,955)
Interest received		496	870
Other receipts		915	3,386
<b>Net cash flows used in operating activities</b>		<b>(7,275)</b>	<b>(6,774)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		-	(81)
Development expenditures and purchase of intangibles		(591)	(1,591)
<b>Net cash flows used in investing activities</b>		<b>(591)</b>	<b>(1,672)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares	12	-	58
Transaction costs from capital raising	12	-	(62)
Payment of lease liabilities		(222)	(237)
<b>Net cash flows used in financing activities</b>		<b>(222)</b>	<b>(241)</b>
Net decrease in cash and cash equivalents		(8,088)	(8,687)
Net foreign exchange differences		1,149	(118)
Cash and cash equivalents at beginning of the period		24,632	45,710
<b>Cash and cash equivalents at end of the period</b>	8	<b>17,693</b>	<b>36,905</b>

The consolidated financial statements should be read in conjunction with the accompanying notes.

# Notes to the consolidated statements

For the half-year ended 31 December 2024

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## 1. Basis of preparation

ImpediMed Limited (the Company) is listed public company limited by shares and incorporated in Australia. The interim consolidated financial statements of the Company as at and for the half-year ended 31 December 2024 comprises ImpediMed Limited and its subsidiaries (the Group). The interim consolidated financial statements are presented in Australian dollars.

The interim consolidated financial statements for the half-year ended 31 December 2024 have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The interim consolidated financial report does not include all of the information normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full annual financial report.

The interim consolidated financial report should be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any public announcements made by the Group during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

The interim consolidated financial statements of ImpediMed Limited for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 27 February 2025.

### Going Concern

These interim consolidated financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group had cash of \$17.7 million at 31 December 2024 (30 June 2024: \$24.6 million) and no borrowing from banks or other financial institutions at that date. The Group incurred a net loss of \$11.1 million for the half-year ended 31 December 2024 (31 December 2023: Loss of \$9.7 million). The Group had \$7.3 million (31 December 2023: \$6.8 million) of net cash outflows from operations. Subsequent to 31 December 2024, the Group executed an agreement for a 5-year US\$15 million growth capital facility with US\$10m drawn down immediately, and a further US\$5m available if the Group meets prescribed FY25 sales targets and elects to draw on the facility.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial statements, have prepared a cash flow forecast for 12 months from the date of signing these financial statements. The cashflow forecast demonstrates the Group will continue to generate operating losses and net cash outflows from operations. The Group's future viability is dependent upon managing existing cash balances and achieving increased cash inflows from cash receipts from customers or other funding arrangements as above or a capital raising to manage any shortfall in cash inflows.

Should the Group be unable to manage cash inflows and outflows at amounts as necessary to meet future operating plans, a material uncertainty would exist that may cast significant doubt on the ability of the Group to continue as a going concern, and therefore, whether it will realise its assets and settle its liabilities in the ordinary course of business.

At the date of signing these interim consolidated financial statements, the Directors are confident the Group will be able manage cashflows and continue to be able to pay its debts as and when they fall due for a period in excess of 12-months and thus continue as a going concern. On this basis, it is appropriate to prepare the financial statements on the going concern basis. No adjustment has been made in the financial statements relating to the recoverability and classification of recorded asset amounts and to the classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

# Notes to the consolidated statements

For the half-year ended 31 December 2024

## 2. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group accounts for its revenue in accordance with AASB15.

## 3. Earnings per share (EPS)

Basic EPS is calculated as net loss attributable to members of the parent entity, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as the net loss attributable to ordinary equity holders dividing by the sum of the weighted average number of ordinary shares and the weighted average number of convertible instruments. For the half-year ended 31 December 2024, diluted EPS is equal to basic EPS as the Group is currently in a loss position and any conversion of instruments to ordinary shares would have an antidilutive effect on earnings per share.

As at 31 December 2024, there were 62,390,476 (31 December 2023: 54,480,972) options and 30,426,569 (31 December 2023: 20,524,066) performance rights on issue.

	31 Dec 2024 \$000	31 Dec 2023 \$000
<b>Net loss attributable to ordinary equity holders of the parent used in calculating earnings per share</b>	<b>(11,146)</b>	<b>(9,718)</b>
	<b>Number</b>	<b>Number</b>
<b>Weighted average number of ordinary shares used in calculating earnings per share</b>	<b>2,023,322,997</b>	<b>2,020,363,128</b>
	<b>Cents</b>	<b>Cents</b>
<b>Basic and diluted loss per share</b>	<b>(0.6)</b>	<b>(0.5)</b>

## 4. Dividends

There were no dividends paid or proposed during the current period or in the prior period.

## 5. Segment reporting

### Operating segment

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker, the Chief Executive Officer, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

For the half-year ended 31 December 2024, consistent with the prior year, the Group identified the Medical segment as the sole operating segment. During the year, the Chief Executive Officer reviewed the business revenue information within the Medical segment, consisting of the Group's SOZO and Legacy product lines, consistent with the previous financial year. The primary focus during the period for the Medical segment is the continued commercialisation of SOZO.

For the half-year ended 31 December 2024, the Company reported revenue associated with sale of devices separate as recurring subscription revenue. For this period, as the device is an integral part of the ongoing service provided, the

# Notes to the consolidated statements

For the half-year ended 31 December 2024

Company reported all revenue associated with each contract as Revenue from Contracts with Customers, recognised over the term of each contract.

## **SOZO – Core business**

The Core business refers to the commercialization efforts from the Company's core strategic focus areas. To date, this primarily includes revenue from SOZO contracts in the Oncology market.

## **SOZO – Clinical business**

The Clinical business refers to revenue generating contracts related to clinical trials. These contracts are usually finite in nature, as they relate to clinical trials with specific end dates.

## **Types of products**

The principal products and services of the Medical segment are the development, manufacture and sale of BIS systems and software services with a focus on the early detection of lymphoedema and heart failure.

## **Major customers**

The Group has several customers to which it provides both products and services. In the Medical segment, nil (2024: nil) customers accounted for more than 10% of the Group's revenues. The Group does not believe there is inherent risk for future financial years that would stem from reliance on revenue growth from any one customer.

## **Segment revenue and gross margin**

2024	Medical					
	SOZO – Core business \$000	SOZO – Clinical business \$000	Total SOZO \$000	Legacy \$000	Other \$000	Total \$000
Revenue						
Revenue from contracts with customers	5,699	39	5,738	238	-	5,976
Other revenue	-	-	-	-	32	32
Total revenue	5,699	39	5,738	238	32	6,008
Cost of goods						
Costs from contracts with customers			(493)	(60)	-	(553)
Other costs			(148)	(8)	(8)	(164)
Total cost of goods			(641)	(68)	(8)	(717)
Gross margin						
Gross margin - contracts with customers			5,245	178	-	5,423
Gross margin - other			(148)	(8)	24	(132)
Total gross margin			5,097	170	24	5,291
Gross margin %						
Contracts with customers			91%	75%	-	91%
Total gross margin			89%	71%	75%	88%

# Notes to the consolidated statements

For the half-year ended 31 December 2024

2023	Medical					Total \$000
	SOZO – Core business \$000	SOZO – Clinical business \$000	Total SOZO \$000	Legacy \$000	Other \$000	
<b>Revenue</b>						
Revenue from contracts with customers	4,350	121	4,471	231	-	4,702
Other revenue	-	-	-	-	82	82
<b>Total revenue</b>	<b>4,350</b>	<b>121</b>	<b>4,471</b>	<b>231</b>	<b>82</b>	<b>4,784</b>
<b>Cost of goods</b>						
Costs from contracts with customers			(364)	(70)	(1)	(435)
Other costs			(178)	(10)	(9)	(197)
<b>Total cost of goods</b>			<b>(542)</b>	<b>(80)</b>	<b>(10)</b>	<b>(632)</b>
<b>Gross margin</b>						
Gross margin - contracts with customers			4,107	161	(1)	4,267
Gross margin - other			(178)	(10)	73	(115)
<b>Total gross margin</b>			<b>3,929</b>	<b>151</b>	<b>72</b>	<b>4,152</b>
<b>Gross margin %</b>						
Contracts with customers			92%	70%	-	91%
<b>Total gross margin</b>			<b>88%</b>	<b>65%</b>	<b>89%</b>	<b>87%</b>

## Geographical segments

The following tables present revenue and certain asset and liability information regarding geographical segments for the half-year ending 31 December 2024. Revenue data is based on the location of the customer for geographical reporting purposes

Australia is the corporate home office of the Group and the main domicile of its research and product development activities, intellectual property and corporate services. The Australia / ROW geographical segment primarily sells and ships Medical segment products to customers and distributors located in Australia, Europe and the rest of the world excluding the US.

The Group's North American office in Carlsbad, California serves as the operational hub for the Medical segment and the domicile of its main assets and executive personnel. This office sells and ships Medical segment products to customers located in the US.

# Notes to the consolidated statements

For the half-year ended 31 December 2024

## Geographical segment revenue

2024	Australia/ROW \$000	North America \$000	Total \$000
Revenue	490	5,486	5,976
Other revenue	20	12	32
<b>Total revenue</b>	<b>510</b>	<b>5,498</b>	<b>6,008</b>

  

2023	Australia/ROW \$000	North America \$000	Total \$000
Revenue	440	4,141	4,581
Other revenue	30	52	82
<b>Total segment revenue</b>	<b>470</b>	<b>4,193</b>	<b>4,663</b>
Unallocated revenue <sup>(i)</sup>			121
<b>Total revenue</b>			<b>4,784</b>

(i) Unallocated revenue consists of revenue derived from the clinical business, which is not allocated to a specific geography.

All segment assets relating to the Group's operating segments as 31 December 2024 are Medical.

## 6. Finance and other income

Other income	2024 \$000	2023 \$000
R&D tax incentive (i)	463	538
Proceeds from tax refunds, grants, and other (ii)	3	1,847
<b>Total other income</b>	<b>466</b>	<b>2,385</b>

(i) The Group receives payments for research & development (R&D) tax credits under the AusIndustry R&D Tax Incentive program. The Group accrues for amounts when there is reasonable assurance of receipt. Whilst there is judgment involved in determining when there is reasonable assurance, the Group has a history of successful lodgings and receipts with the Australian Tax Office.

(ii) In the period ended 31 December 2023 the Group received funds from the Employee Retention Tax Credit, a non-refundable stimulus grant from the US government.

Net finance income	2024 \$000	2023 \$000
Interest income – term deposits	480	883
Interest expense – lease liability	(38)	(49)
<b>Total net finance income</b>	<b>442</b>	<b>834</b>



# Notes to the consolidated statements

For the half-year ended 31 December 2024

## 7. Salaries and benefits

	2024 \$000	2023 \$000
Wages and salaries	7,671	9,051
Short-term incentives and sales commissions	610	1,320
Employee benefits	667	756
Superannuation	317	302
Taxes and other	570	534
Annual leave & long service leave	60	144
Capitalised employee costs	(435)	(1,136)
	9,460	10,971
Share-based payments	1,418	(154)
<b>Total salaries and benefits</b>	<b>10,878</b>	<b>10,817</b>

## 8. Cash and cash equivalents

	31 December 2024 \$000	30 June 2024 \$000
Cash at bank and in hand	2,235	6,244
Short-term deposits	15,458	18,388
<b>Cash and cash equivalents</b>	<b>17,693</b>	<b>24,632</b>

## 9. Trade and other receivables

	31 December 2024 \$000	30 June 2024 \$000
Trade receivables	2,684	1,939
Allowance for expected credit losses	(388)	(300)
R&D tax and other receivables	494	1,009
<b>Total trade and other receivables</b>	<b>2,790</b>	<b>2,648</b>

	2024 \$000	2023 \$000
Allowance for expected credit losses		
<b>At 1 July</b>	<b>300</b>	<b>312</b>
Charge for the period	67	173
Amounts written off	-	(184)
Foreign exchange translation	21	(1)
<b>At 31 December</b>	<b>388</b>	<b>300</b>

# Notes to the consolidated statements

For the half-year ended 31 December 2024

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## **Fair value and credit risk**

Due to the short-term nature of trade receivables, the carrying value is assumed to approximate its fair value. The maximum exposure to credit risk is the fair value of the receivables.

Trade receivables, which generally have 30–90 day terms, are recognised at fair value, less an expected credit loss (ECL) for impairment.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix based on its historical credit loss experience, adjusted forward-looking factors specific to the debtors and the economic environment. Generally, the Group considers a debtor in default if debts are more than 90 days overdue and if there is evidence of financial difficulties of the debtor. In addition, the collectability of trade receivables is reviewed on an ongoing basis with individual debts that are known to be uncollectable written off when identified.

The maximum exposure to credit risk at the reporting date is the higher of the carrying value or fair value of each class of receivables. No collateral is held as security.

When financial assets are recognised initially, they are measured at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

## **10. Non-Current Assets – Intangible assets and goodwill**

### **Intangible assets**

Intangible assets, including goodwill, totalled \$14.7 million at 31 December 2024 (30 June 2024: \$16.0 million).

During the six months ended 31 December 2024 the Group generated intangible assets with a cost of \$0.6 million (31 December 2023: \$1.6 million). In accordance with AASB 138 Intangible Assets, the Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and expected period of benefits.

Amortisation expense totalled \$1.9m during the six months ended 31 December 2024 (31 December 2023: \$0.9m). The increase in amortisation expense is attributable to SOZO Pro following the completion of the development phase of that system.

Other intangible assets decreased in the current period due to the amortisation of SOZO software, computer software and licenses. This decrease was partially offset by foreign currency exchange movements.

### **Goodwill**

Goodwill totalled \$2.7 million at 31 December 2024 and 30 June 2024, with the movement relating to foreign exchange translation.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

At 31 December 2024, the Group found no evidence of indicators of impairment of goodwill or other assets, and as a result, no impairment test has been performed at the reporting date.

# Notes to the consolidated statements

For the half-year ended 31 December 2024

## 11. Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movements in ordinary share capital:

	Number of Ordinary Shares	\$000
<b>At 31 December 2023</b>	<b>2,023,307,922</b>	<b>336,147</b>
Issued during the period as a result of:		
Share buy-back	(214,004)	-
Transaction costs	-	-
<b>At 30 June 2024</b>	<b>2,023,093,918</b>	<b>336,147</b>
Issued under Non-Executive Director and Employee Share Plans	1,189,841	-
<b>At 31 December 2024</b>	<b>2,024,283,759</b>	<b>336,147</b>

## 12. Share-based payments

	2024 \$000	2023 \$000
Share-based payments to employees	1,338	(231)
Share-based payments to Non-Executive Directors	80	77
<b>Total share-based payments</b>	<b>1,418</b>	<b>(154)</b>

During the period, share-based payments issued to Executive under the Executive Share Plan (ESP) were \$62,000 (31 December 2023: \$43,000). Share-based payments to Non-Executive Directors totalled \$80,000 (31 December 2023: \$77,000).

During the period, 16,250,000 Options (31 December 2024: nil) were granted under the Employee Incentive Plan (EIP). The Options granted in the period include 15,000,000 Options granted to key management personnel ("KMP"). The exercise price of the Options was determined using the five-day volume weighted average share price at the date of the award.

During the period, 23,126,097 Performance Rights (31 December 2024: nil) were granted under the EIP. The Performance Rights granted include 15,000,000 Performance Rights granted to KMP.

# Notes to the consolidated statements

For the half-year ended 31 December 2024

## 13. Related party disclosures

### Ultimate Parent and Subsidiaries

ImpediMed Limited is the ultimate parent entity and the consolidated financial statements of the Group include the following subsidiaries:

Name	Principal activities	Country of incorporation	Equity Interest	
			2024	2023
ImpediMed Incorporated	Manufacture and sale of BIS systems and software services	United States	100	100
ImpediMed Hellas	Development of BIS systems and software	Greece	100	100
ImpediMed TM Incorporated	Dormant	United States	100	100

For the half-year ended 31 December 2024, and for the prior half-year, no transactions with Directors occurred that would be considered related party transactions.

### Terms and conditions of transactions with related parties

Transactions with related parties are made on an arm's length basis at normal market prices and on normal commercial terms.

## 14. Commitments and contingencies

### Expenditure commitments

At 31 December 2024, the Group has commitments of \$2.1 million (30 June 2024: \$1.0 million) relating to the funding of future product builds, clinical trials, advertising and promotional activities, and other activities. The majority of the expenditure commitments relate to SOZO product builds to meet demand for SOZO devices.

### Contingent liabilities

The Group had no contingent liabilities as at 31 December 2024.

## 15. Events occurring after the balance sheet date

On 6 February 2025, the Group entered into a five-year, US\$15 million growth capital facility agreement with SWK Funding LLC, a specialist finance company focused on the global healthcare sector. The facility was secured to support the Group's ongoing growth and operational activities, with an initial drawdown of US\$10 million on the same date.



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## **Independent auditor's review report to the members of ImpediMed Limited**

### **Conclusion**

We have reviewed the accompanying half-year financial report of ImpediMed Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Material uncertainty related to going concern**

We draw attention to Note 1 Basis of Preparation - Going Concern in the half-year financial report, which describes the principal conditions about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Directors' responsibilities for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its



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performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that appears to read 'm. ghu'.

Madhu Nair  
Partner  
Brisbane  
26 February 2025