



ASX Release

Tuesday 16 July 2024

## **FY24 TRADING UPDATE**

*Compumedics achieves record revenues of \$49m for FY24*

### **CORE BUSINESS Update**

- Record sales orders received of approximately \$52m for FY24 (Up 22% on FY23)
- Record revenues booked of approximately \$49m for FY24 (Up 16% on FY23)
- Full year FY24 profitability will be achieved on the back of record revenue performance

### **Somfit Commercialisation Update**

- Approximately \$4.2m in SaaS revenue for FY24 from Somfit and Nexus 360 sales (\$1.7m in FY23)
- Craig Gallivan joined USA-based business as National Vice President of Sales – Home Sleep Testing (HST) on June 17 (ASX announcement, 17 June 2024)
- Somfit sales commenced in the USA following FDA approval. First USA revenues currently invoiced in Q4 FY24
- Indications CMP has secured over 75% of the pharmacy-based Home Sleep Testing (HST) market in Australia and New Zealand

### **MEG Update**

- Installation of its MEG sale to Tianjin Normal University (TJNU), China, largely completed and expected to be signed-off by end of August
- Two additional MEG sales in China are in process for delivery in calendar 2025
- This represents about \$14m of new MEG shipments and new orders in a 12-month period

### **Appendix 4E and updated guidance for FY25**

Compumedics expects to release Appendix 4E to the ASX by 26 August 2024 and will update FY25 guidance at that time.

**Compumedics Limited (ASX: CMP)** a global medical device company that develops, manufactures and commercialises diagnostic technology for sleep, brain, and ultrasonic blood flow monitoring is pleased to advise that the Company has taken record sales orders of approximately \$52m and has shipped record revenues of approximately \$49m for FY24, subject to audit.

The strong sales performance has resulted from growth in the Australian sleep and neurodiagnostic businesses in FY24, two new MEG orders received in December 2023 (\$9.2m) and higher sales in European sleep and neuro diagnostics. There were strong European sales off the back of Okti, the world's first wireless EEG amplifier, as significant sites in Germany were secured.

USA market development is starting to produce significant results, with 67% growth in sales orders taken during H2 FY24 compared to H1 FY24.

The Company also expects to build on H1 FY24 EBITDA of \$2.2m, but it may not achieve the prior guidance of about \$5.0m due to the continuing investment and commitment to the US sales and marketing team and the positive resumption of DWL's China business, which is taking longer than anticipated.

Sales orders for Somfit were a 133% improvement in FY24 (\$2.1m) over FY23 (\$0.9m). This was without material contribution from the USA. Revenues from Somfit were more than 20 times higher in FY24 (\$2.1m) than FY23 (\$0.1m). Including Nexus 360 lab management enterprise software as a service (SaaS) revenue, total SaaS revenues (Somfit and Nexus 360) for FY24 were \$4.2m, 140% higher than FY23 (\$1.7m). The USA Somfit launch is now underway and is a key focus for the Company following FDA approval (ASX announcement, 4 December 2023).

The ongoing market strategy for Somfit continues to be focused on point-of-care testing. The initial focus was in Australia, but will now move to the USA following FDA approval and the appointment of Craig Gallivan as National Vice President of Sales – Home Sleep Testing (ASX announcement, 17 June 2024).

The Company's market strategy targets three main areas:

- The existing Obstructive Sleep Apnoea (OSA) and Home Sleep Apnoea Testing (HSAT) market (reimbursable in the USA and non-reimbursable in Australia).
- Based on our assessment, the Compumedics Somfit platform has captured about 75% of the pharmacy-based HSAT market in its first introductory phase, primarily through its national relationship with Phillips Pharmacy Sleep Services. This relatively new and growing consumer-accessible sleep-health monitoring sector will underpin future growth in similar or adjacent areas.
- The Australian primary care market for sleep screening and supporting the diagnosis of insomnia and circadian rhythm disorders.

Compumedics expects to complete the installation of its second MEG sale and its first MEG contract in Asia to Tianjin Normal University (TJNU) in Tianjin, China, in the short term. The installation is now largely complete with customer acceptance planned for August 2024. The Company received two further MEG sales orders in China (12 December 2023). Together, these three orders represent incremental and new revenue for Compumedics of about \$14m over a 12-month period. These sales are expected to be

shipped and installed during calendar 2025. The Company is currently assessing various options for further developing the MEG business.

### **About Compumedics Limited**

Compumedics Limited [ASX: CMP] is a medical device company that develops, manufactures, and commercialises diagnostic technology for sleep, brain, and ultrasonic blood flow monitoring applications. The Company owns Neuroscan, based in the US, and DWL Elektronische GmbH, based in Germany. 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. The same year, the Company successfully designed and installed the first fully computerised Australian sleep clinic at Epworth Hospital in Melbourne. Following this early success, Compumedics focused on developing products for 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.

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