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Companies Announcements Office
Australian Securities Exchange

Investor Presentation

ImpediMed Limited (ASX:IPD) releases the attached presentation to be delivered to investors and analysts today.

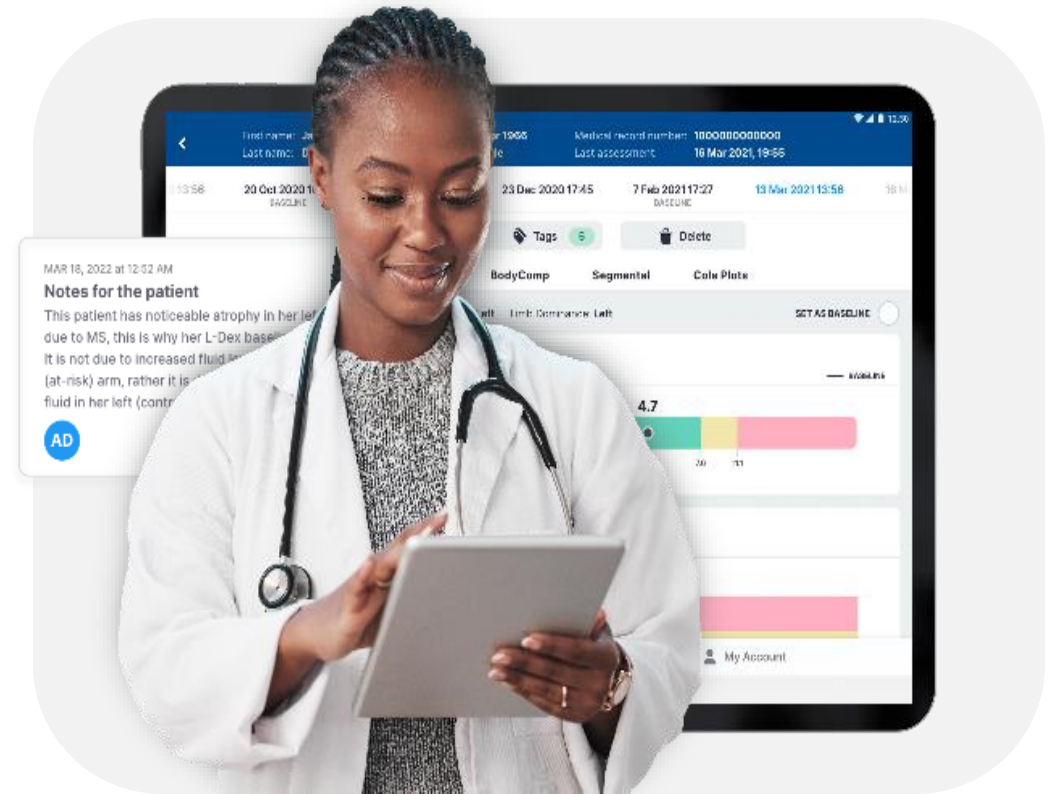
Approved for release by the Board of ImpediMed Limited.

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Impedimed Limited

Q1 FY26 Results

October 2025



Forward Looking Statements

This presentation 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.

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Agenda

- 1 Business Overview
- 2 Financial Performance
- 3 H1 FY26 Outlook

Business Overview



The SOZO® Digital Health Platform Value Proposition

Strong foundation

- Best-in-class, FDA and TGA cleared, and CE-Marked cloud-based digital health platform measuring body composition and fluid outputs led by new Product Leadership

Addressing fast growing healthcare needs

- Cancer Survivorship: Increasing focus in cancer survivorship programs
- GLP-1-driven Weight Management: Growing understanding of the necessity to measure and maintain muscle mass
- Heart Failure: Growing clinical and economic burden, with hospital readmission costs a key driver

Leverage investment across multiple indications

- SOZO PRO and SOZO investment in multiple FDA clearances in BCRL, Body Comp and Heart Failure, including only BIS device cleared for unhealthy patients and patients with implantable cardiac devices
- 600 devices in leading US healthcare customers and 27 MSAs form strong platform for expansion
 - 18 of the top 25 US hospitals
 - 27 MSAs with major IDNs provide more than 1,400 hospital opportunities
 - Customer relationships provide referrals across hospital networks
 - Completed IT assessments and contracts accelerate approvals
- ImpediMed infrastructure can be leveraged across multiple applications



Q1 Key Highlights

Financial

- Revenue \$3.6m.
- TCV \$4.7m.
- Annual recurring revenue \$14.4m.
- Quarterly operating cash outflow (\$5.6m), inclusive of \$1.1m one-off inventory component purchase.
- Qualified for US\$5.0m Tranche 2 of US\$15.0m growth capital facility (drawn down).
- Cash balance \$23.0m, equating to 4.1 quarters of operating cash flow (5.3 quarters after excluding one-off payment).

Sales

- 45 SOZO units sold globally, up 1 unit compared to Q4 FY25.
 - U.S. 26 SOZO units
 - ROW 19 SOZO units
- 10% increase in TCV for U.S. contracts renewed in the quarter.

Reimbursement

- Momentum continues with 87% national coverage, 304M covered lives.
- 6 additional commercial payors providing coverage, 2 of which are top-10 payors
- Significantly increasing depth of coverage across multiple states:
 - Top 9 states in total population are now over 90% coverage.
 - Number of states above 80% coverage increased from 36 to 42.
 - Number of states above 90% coverage increased from 21 to 27.

Breast Cancer Related Lymphoedema

Lymphoedema underpinned for steady growth

- Clinical demand remains strong.
- Solid Foundation: 600+ SOZO devices deployed in the US and currently utilised in 18 of the top 25 US hospitals¹
- NCCN & NAPBC guideline inclusion: Broadening acceptance of cancer survivorship programs into oncology care.
- Reimbursement increasing – 87% National Coverage: Newly published coverage significantly increases reimbursement in multiple key states.
- Significant investment in sales team to positively impact sales in the medium term.

Key Accounts, IDNs, NAPBC and NCCN Centres remain a focus

- High quality leading healthcare centres added and renewed in the quarter include Moffitt Cancer Centre, Mayo Clinic, University of Michigan, Ascension, Baylor Scott and White, Piedmont Health, Advent Health, Tenet Healthcare, RWJ Barnabas, University of Florida, University of Colorado, University of Chicago, Ohio State University, Arizona State University.
- SOZOs in 24 of 33 NCCN Member Institutions with the addition of 1 new NCCN centre this quarter
- Master Service Agreements (MSA) in place with 27 IDNs enabling rapid system wide expansion across >1400 identified opportunities.
- Expansion within hospital systems is substantially faster once the first agreement covering BAA, T&C's, Pricing and IT is established

Sales execution

- Sufficient sales orders generated but final approvals impacted by delayed decision making within hospitals
- Changes to sales team (3 new members) resulted in some short-term disruption

Renewals

- Recent reimbursement wins continue to positively impact renewals and reduce potential churn
- Average 10% increase in TCV of contracts renewed in the quarter.
- Churn remains <3%

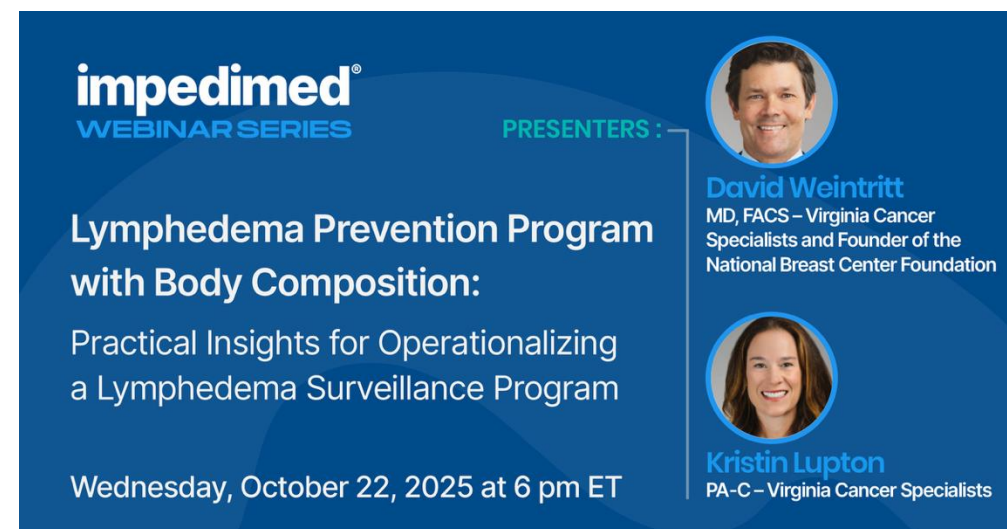
Breast Cancer Related Lymphoedema: Key activities this quarter

Conferences

- ASBrS Strategic Futures Form
- ASCO Conquer Cancer Council Summit
- McKesson Accelerate - US Oncology
- AONN (Academy of Oncology Nurse & Patient Navigators)
- Northern Arizona Healthcare Breast Symposium
- Lynn Sage Breast Cancer Symposium

Breast cancer awareness month events

- Company supported several customer patient awareness events during Breast Cancer Awareness Month
 - Events held at Intermountain Healthcare, Rush Health and Mercy Medical
 - Webinar with Virginia Cancer Specialists, focusing on lymphedema surveillance & body composition monitoring for survivorship care
 - Presentation along with Essity, a leading global health company – Lymphedema Prevention including early detection & intervention



The graphic is a blue rectangular box with white and light blue text. In the top left corner is the 'impedimed' logo in white, with 'WEBINAR SERIES' in light blue below it. To the right of the logo, the word 'PRESENTERS:' is written in light blue. Below this, the title 'Lymphedema Prevention Program with Body Composition:' is written in white, followed by the subtitle 'Practical Insights for Operationalizing a Lymphedema Surveillance Program' in light blue. At the bottom left, the date and time 'Wednesday, October 22, 2025 at 6 pm ET' are listed in white. On the right side, there are two circular headshots of speakers. The top one is of David Weintritt, with his name and credentials 'MD, FACS – Virginia Cancer Specialists and Founder of the National Breast Center Foundation' listed below. The bottom one is of Kristin Lupton, with her name and credentials 'PA-C – Virginia Cancer Specialists' listed below.

impedimed®
WEBINAR SERIES

PRESENTERS:

Lymphedema Prevention Program with Body Composition:
Practical Insights for Operationalizing a Lymphedema Surveillance Program

Wednesday, October 22, 2025 at 6 pm ET

David Weintritt
MD, FACS – Virginia Cancer Specialists and Founder of the National Breast Center Foundation

Kristin Lupton
PA-C – Virginia Cancer Specialists

Heart Failure

- **TAM estimated at \$1.1bn for US outpatient heart failure fluid monitoring¹**
- **In the US, currently 6.7M HF patients which are expected to grow to 8.5M patients by 2030².**
- **SOZO Pro is the only bioimpedance device with:**
 - US FDA and TGA clearance to support both in the assessment of fluid status in heart failure patients, as well as body composition assessment to support cardiac prehabilitation and rehabilitation.
 - US FDA clearance to measure patients with cardiac implantable devices (CIEDs) such as pacemakers and cardioverter-defibrillators (ICDs)
- **US Go to Market activities commenced**
 - Well received in recent meetings with US cardiologists and attendance at Texas Cardiology Conference
 - Targeted commercial pilots in progress
 - Reimbursed market - CPT code established and private payor coverage available in some key markets
- **Investigator initiated trials to support clinical adoption and increasing payor coverage**

1. Based on a 30% share of the reimbursed market.

2. Bozkurt et al; Writing Committee Members. Heart Failure Epidemiology and Outcomes Statistics: A Report of the Heart Failure Society of America. J Card Fail. 2023 Oct;29(10):1412-1451. doi: 10.1016/j.cardfail.2023.07.006. Epub 2023 Sep 26. PMID: 37797885; PMCID: PMC10864030.

Body Comp

- **Total Addressable Market**
 - Current TAM: A\$120m for clinical grade analysers within the US Hospital and Clinic market¹
 - Potential TAM significantly larger when incorporate weight management market outside the US Hospital and Clinic segment
- **Currently ~15m Americans currently using a GLP-1 therapy, with a need to monitor and maintain muscle mass²**
- **SOZO is the only bioimpedance device with:**
 - US FDA clearance to measure body composition in an unhealthy patient population
 - US FDA clearance to measure body composition to support cardiac rehab patients with cardiac implantable devices
- **Clinical guidelines recommending bioimpedance as a validated tool to measure body comp**
 - The Lancet Diabetes & Endocrinology Commission³, included bioimpedance as an objective measurement technique to be used in assessing obesity
 - The Obesity Society⁴ includes bioimpedance as a validated tool to support assessment of muscle mass during weight loss through pharmacotherapy
- **US Go-to-Market activities commenced – measured expansion into BC for HF and medically managed weight loss in a clinical setting**
 - Positive feedback on product and commercial model for non reimbursed (out of pocket) market generated in the quarter
 - Over 300 leads created this quarter and attending 3 large conferences this quarter to generate additional opportunities
- **2 new dedicated body comp reps**

1. Global Body Composition Analyzers Market Mordor Intelligence

2. <https://www.fortunebusinessinsights.com/glp-1-receptor-agonist-market>

3. Rubino, Francesco et al. Definition and diagnostic criteria of clinical obesity. The Lancet Diabetes & Endocrinology, Volume 13, Issue 3, 221 – 262

4. Mozzafarian et al. Nutritional priorities to support GLP-1 therapy for obesity: a Joint Advisory from the American College of Lifestyle Medicine, the American Society for Nutrition, the Obesity Medicine Association, and The Obesity Society. The American Journal of Clinical Nutrition Volume 122, Issue 1, July 2025, Pages 344-367

Financial Performance



Cash Flow

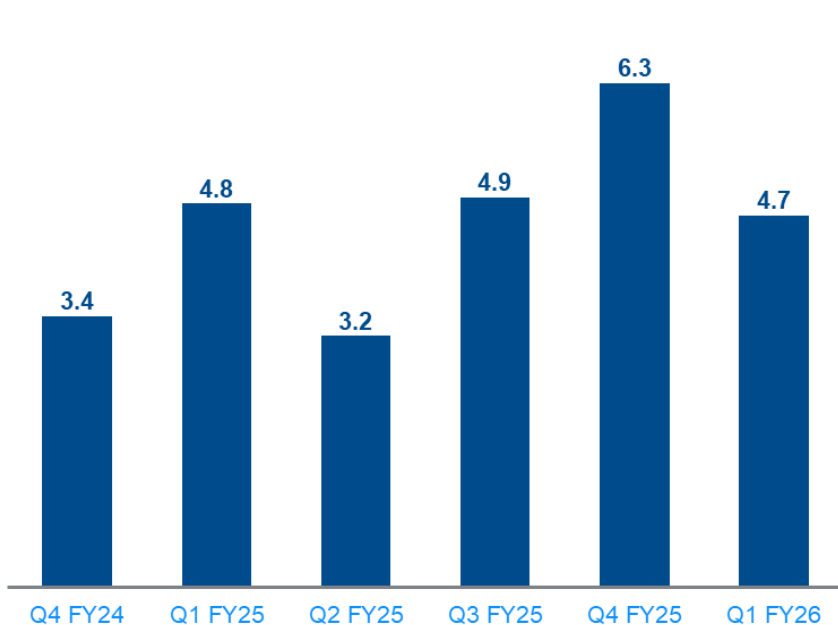
Summarized Cash Flow	FY26
In thousands	Q1
AUD	Actual
Receipts from customers	3,443
Research & development	(62)
Product manufacturing & operating costs	(1,538)
Advertising costs	(324)
Staff costs	(4,939)
Administration and corporate costs	(2,184)
Government grants and tax incentives	-
Other operating	2
Net operating cash in/(out)flow:	(5,602)
Interest received	252
Purchase of intangibles	(178)
Net investing cash in/(out)flow:	74
Transaction costs from capital raise	-
Proceeds from borrowings	7,676
Interest paid	(623)
Operating leases	(91)
Net financing cash in/(out)flow:	6,962
Net cash in/(out)flow:	1,434
Net foreign exchange differences	(694)
Cash at beginning of period	22,249
Cash at close of period	22,989

- Q1 operating cash outflow of \$5.6m:
 - Including previously announced one-off \$1.1m payment for key electronic components.
 - Q2 operating cash outflow expected to reduce to ~\$3.0m (includes forecast increased receipts from customers, receipt of R&D tax offset and no recurrence of one-off payment).
- Quarterly customer cash receipts of \$3.4m.
- Strengthening AUD relative to USD resulted in an unrealised FX loss of \$0.7m.
- Remaining \$US5.0m of the \$US15.0m debt facility drawn.
- Net cash balance \$A23.0m:
 - Equal to 4.1 quarters of operating cashflow
 - Equal to 5.3 quarters of operating cashflow excluding the one-time payment for key electronic components.

TCV and ARR

SOZO Core Business Quarterly Total Contract Value¹

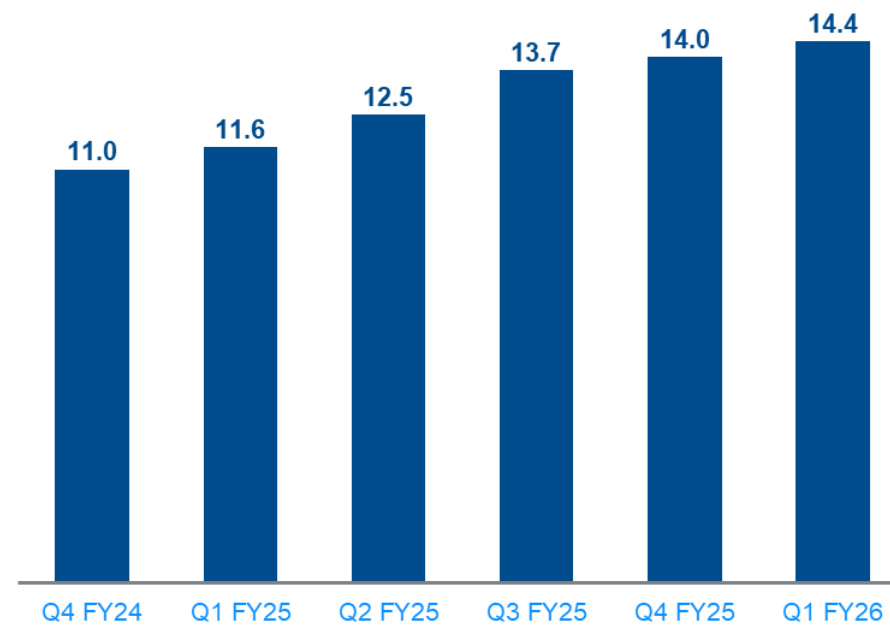
A\$ millions



- TCV of \$4.7m down 25% vs. Q4 FY25.
- Smaller number of customers due for renewal in the quarter.
- Renewed contracts price increased 10% on average.

SOZO Annual Recurring Revenue²

A\$ millions



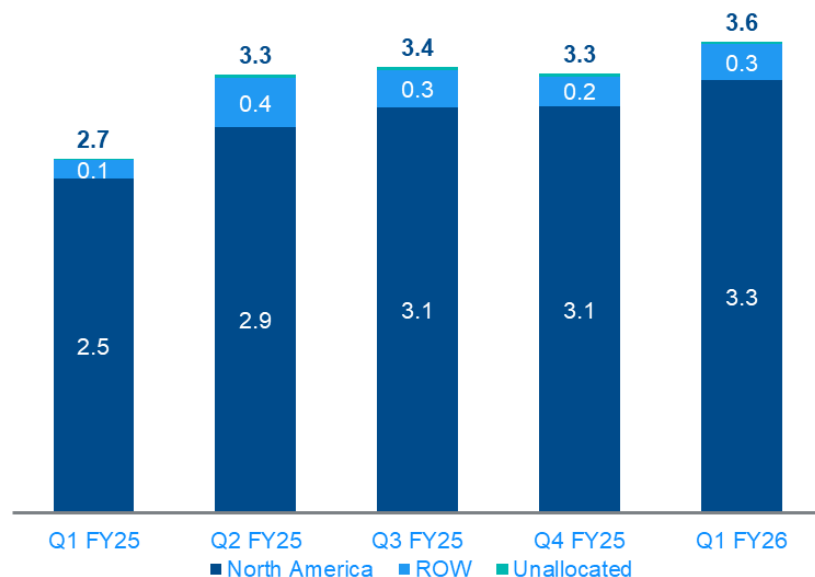
- ARR up 24% vs Q1 FY25; up 3% vs prior quarter.
- ARR continues to grow as quarterly TCV gains translate into revenue.
- Stronger AUD reduced translated ARR.

1.Total Contracted Value (TCV) relates to new and renewed contracts and includes any consideration for the sale of SOZO units as well as the total licence fees for the duration of the signed contracts. Typically, these contracts are for a period of three years.
2.Annual Recurring Revenue (ARR) represents the amount of revenue reasonably expected to be recognised for the next 12-month period based on existing contracts, assuming installation upon sale and no churn. The amounts shown are as reported. The exchange rate used for Q1 FY26 ARR calculation was 0.6543 (Q4 FY25: 0.6434).

Revenue and Cash Receipts

Revenue

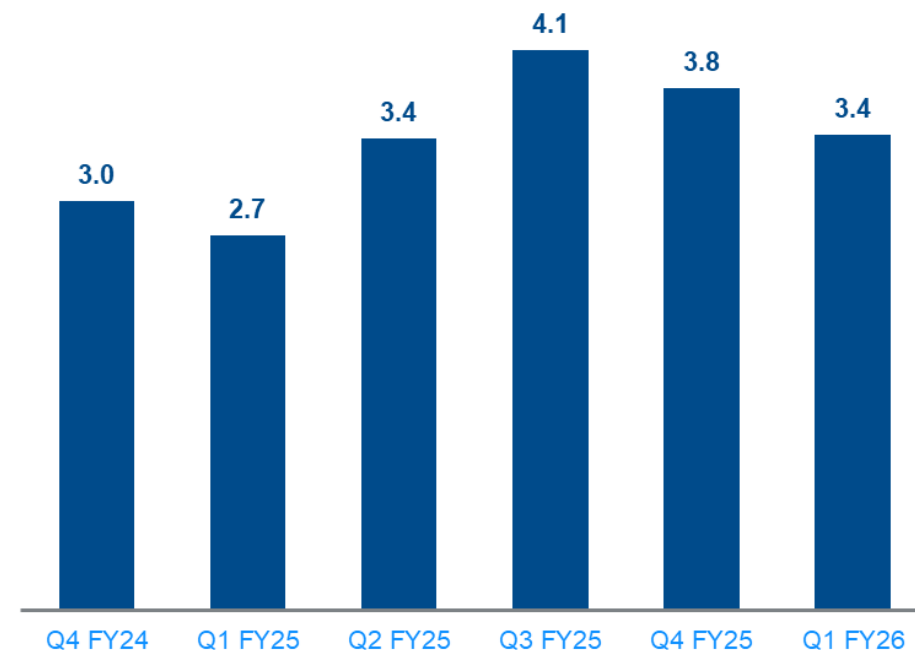
A\$ millions



- Q1 FY26 revenue up 7% vs. Q4 FY25.
- Q1 North America revenue up 6% vs. Q4 FY25; ROW up 50%.
- Stronger AUD reduced translated US revenue.

Cash Receipts

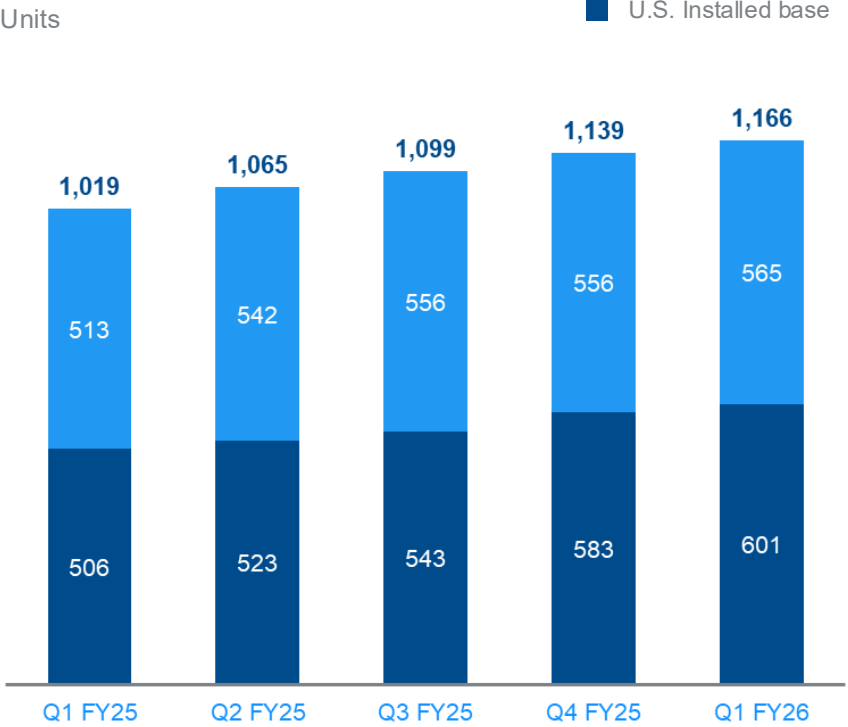
A\$ millions



- Cash receipts of \$3.4m, up 26% vs. Q1 FY25.
- Q1 operating cash outflow of \$5.6m, favorable vs. forecast.
- Cash to fund 4.1 quarters of operating cashflow.

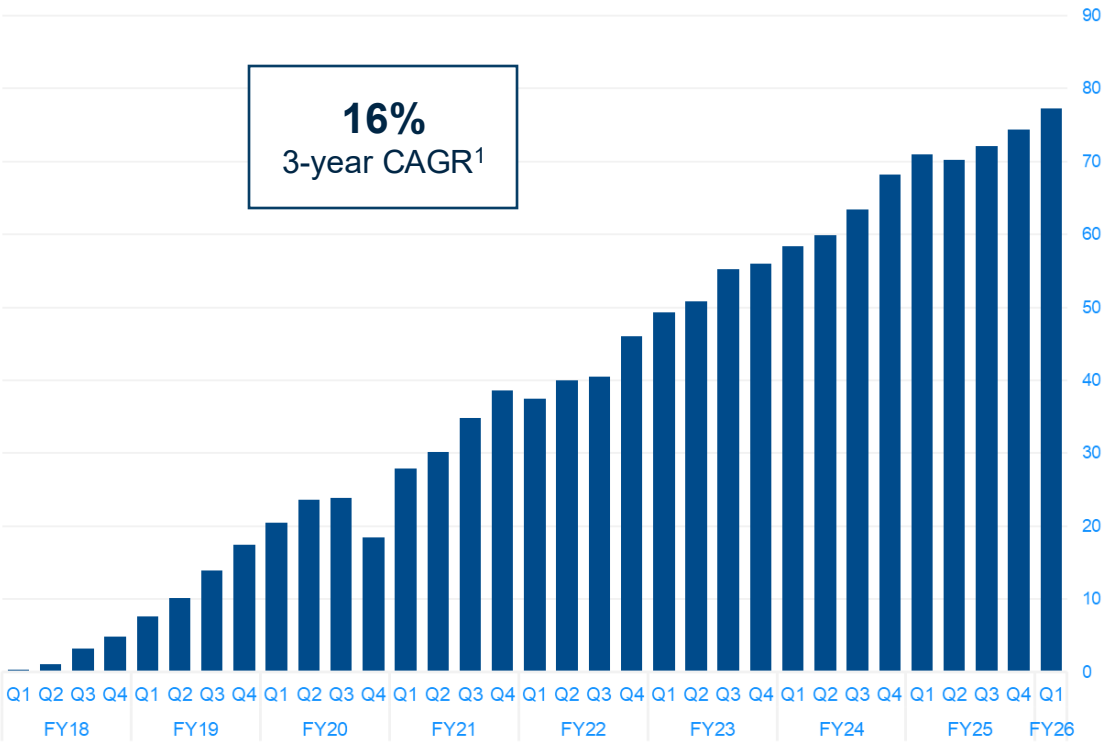
Global Installed Base and Patient Test Numbers

Global Installed Base



- 45 SOZO units sold vs 44 Q4 FY25
 - U.S. unit sales: 26 vs. 44 in Q4 FY25
 - 19 ROW units in Q1 FY26 vs. 0 in Q4 FY25
- Churn remains low at <3% p.a.

Patient Tests (000s)



- 77,000 Patient tests in Q1 FY26
- Up 4% vs. Q4 FY25

1. Compound Annual Growth Rate. Quarterly patient tests Q1 FY23 to Q1 FY26

Outlook for H1 FY26



Updated Outlook for H1 FY26

- ❑ **Grow US BCRL sales leveraging changes to sales team and expanded reimbursement**
 - Lymphoedema awareness activities generate leads
 - Improvement in lead conversions to sales
 - Fill remaining open territory
- ❑ **Expand Lymphoedema payor coverage**
- ❑ **Body Comp**
 - Grow sales in oncology and clinically managed weight loss
 - Refine the Body Comp product offering to best fit customer needs
- ❑ **Heart Failure**
 - US commercial pilots and sales through ANZ distributor
 - Investigator-initiated trials to accelerate clinical adoption and reimbursement expansion
- ❑ **Optimise Lymphoedema Prevention Programs (LPP) to support customer utilisation and renewals**
- ❑ **Continue to tightly control costs to accelerate path to break even**

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