



ImpediMed Limited
1/50 Parker Court
Pinkenba, QLD, 4008
Australia

E: investorrelations@impedimed.com
W : impedimed.com

29 January 2026

Companies Announcements Office
Australian Securities Exchange

Investor Presentation

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

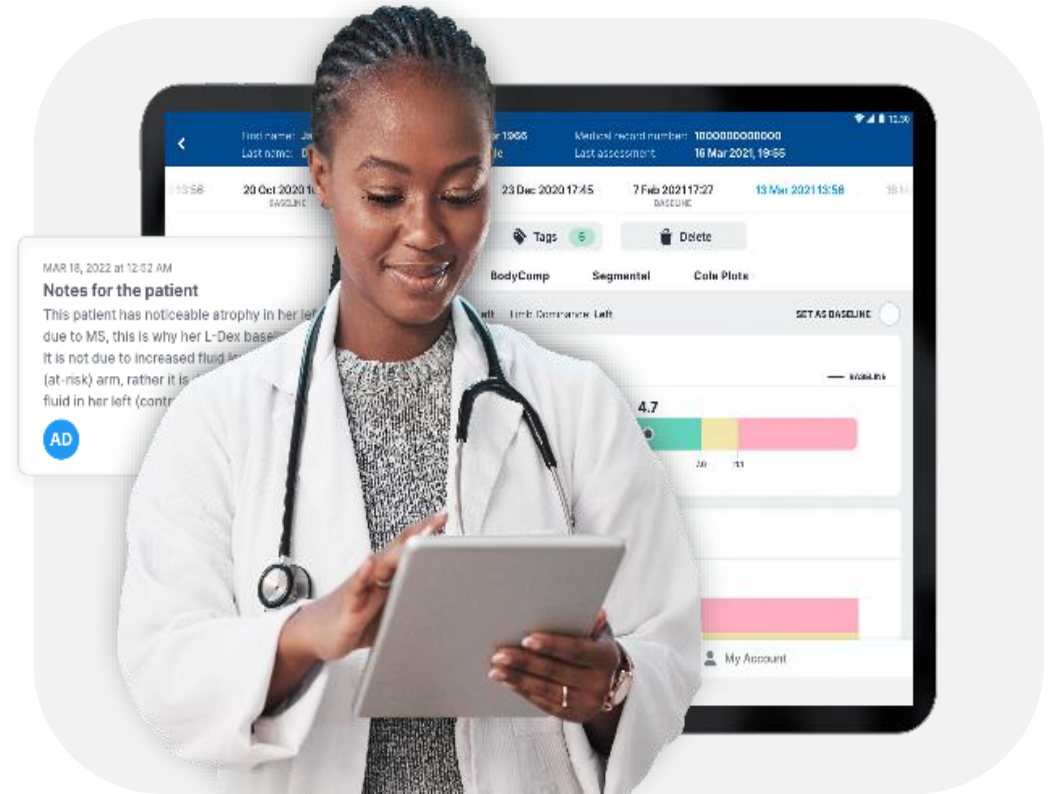
Approved for release by the Board of ImpediMed Limited.

For more information, contact Leanne Ralph, Company Secretary, at
leanne.ralph@bellev.com.au

Impedimed Limited

Q2 FY26 Results

January 2026



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.

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).

Agenda

- 1 Business Overview
- 2 Financial Performance
- 3 H2 FY26 Outlook

Business Overview



Q2 Key Highlights

Financial

- Revenue \$3.9m.
- TCV \$4.1m.
- Annual recurring revenue \$14.4m.
- Quarterly operating cash outflow (\$2.9m).
- Cash balance \$18.9m, equating to 6.5 quarters of operating cash flow.

Sales

- 57 SOZO units sold globally, up 12 units compared to Q1 FY26.
 - U.S. 19 SOZO units
 - ROW 38 SOZO units
- 14% average price increase for U.S. contracts renewed in the quarter.

BCRL

- Reimbursement momentum continues with 92.8% national coverage, 323M covered lives.

Growth categories

- Heart Health: First sales in progress.
- Wellness and Weight Management go-to-market activities and sales well under way.

The SOZO® Digital Health Platform

Now addressing 3 fast growing healthcare needs

- Cancer Survivorship
- GLP-1 patient muscle monitoring
- Heart Failure

New SOZO Pro Device launched and fits into existing workflow with integrated weight scale

- Best-in-class digital health platform measuring body composition and fluid outputs, FDA cleared and cloud based.
- Only BIS device cleared for unhealthy patients and patients with implantable cardiac devices.
- Two applicable CPT codes.

Leverages investment across multiple indications

- SOZO Pro: FDA clearances in BCRL, Body Composition and Heart Failure
- 600 devices in leading US healthcare customers
- Platform is supporting growth in Heart Health and Wellness and Weight Management
 - 18 of the top 25 US hospitals
 - 27 Master Service Agreements (MSAs) with major IDNs provide more than 1,400 hospital opportunities
 - Top 15 Primary Care Groups/IDNs offer advanced HF programs and lifestyle medicine initiatives (nutrition, GLP-1, preventive care, wellness coaching) – all are existing SOZO customers¹

1. HFSA. HFSA National Heart Failure Clinic Survey Summary: An Outlook of Heart Failure Clinics Across America (2023).
Ames M et al. "Education strategies to facilitate lifestyle medicine practice within health systems." Translational Behavioral Medicine (2025).
American College of Lifestyle Medicine. Lifestyle Medicine for All (2024).
Ampliz. List of IDNs in the US: Top Integrated Delivery Networks Ranked by Revenue (2026).
Definitive Healthcare. Top IDNs by Net Patient Revenue (2025). [[hfsa.org](https://www.definitivehealthcare.com)]



Expanding SOZO® Value Proposition to Growing US Patient Populations

Cancer Survivorship



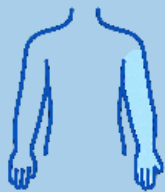
Cardiometabolic Health Outcomes

Lymphoedema

\$600m TAM

4m BCRL Survivors

Improving cancer survivorship with FDA cleared, revenue-generating, lymphoedema early detection for breast cancer patients

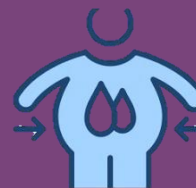


Wellness and Weight Management

\$650m TAM

13m Patients on GLP-1s

SOZO® transforms wellness from subjective 'feel-better' services into a clinical, data-driven business that boosts patient retention and scales revenue



Heart Failure

\$1.1b TAM

6.7m Patients

Weight is not a reliable indicator of fluid status. SOZO® provides valuable non-invasive fluid and body composition insights to aid Guideline Directed Medical Therapy (GDMT) and reduce readmissions



Breast Cancer Related Lymphoedema

Positive tailwinds still underpin long term growth for Lymphoedema

- Clinical demand remains strong with the growing emphasis of cancer survivorship.
- Solid foundation: ~600 SOZO devices, utilised in 18 of the top 25 US hospitals¹.
- NCCN guideline & NAPBC standard inclusion.
- 93% National Reimbursement coverage. Significant improvement in last 6 months:
 - Number of states above 80% coverage increased from 42 to 47
 - Number of states above 90% coverage increased from 27 to 39
 - Number of states above 95% coverage increased from 14 to 27
- Significant investment in sales team.

Budget pressure in hospitals causing short term headwinds

- But device economics puts SOZO in a good position.

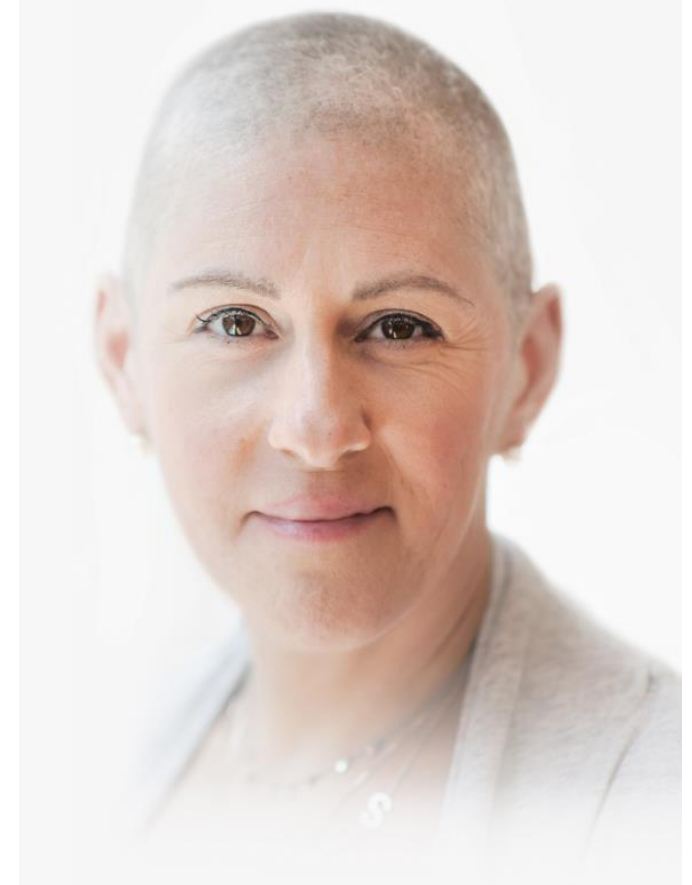
Actions

- Launched SOZO[®] Pro into the Lymphoedema market – workflow benefits for customers.
- Continue revenue generating service line messaging.

Survivorship – Changing Focus from Cure to Long Term Care

Cancer survivorship is at an all time high

- There are approximately 18.6 million cancer survivors in the United States, projected to grow to over 22 million by 2035¹.
- Breast cancer is the most common, with approximately 4.3 million survivors, expected to be 1 million more by 2035.
- Survivorship focuses on managing physical, emotional, and social needs after or during treatment over the longer term
- Breast Cancer survivorship concerns include lymphoedema, muscle mass and bone loss.
- There are over 1500 accredited Commission on Cancer Center² programs in the US, whose accreditation requires providing a survivorship program



“I feel like I went from a death sentence to a life sentence living with lymphedema.”

- Cancer survivor, lymphedema patient

1. American Cancer Society: <https://www.cancer.org/research/cancer-facts-statistics/survivor-facts-figures.html#:~:text=Cancer%20Treatment%20and%20Survivorship%20Facts,to%2064%25%20of%20White%20people>
2. <https://mydoctor.kaiserpermanente.org/ncal/article/commission-on-cancer-accreditation-1896175>.

Heart Health

Unmet need: Cardiologists need an objective and non-invasive method of estimating fluid status

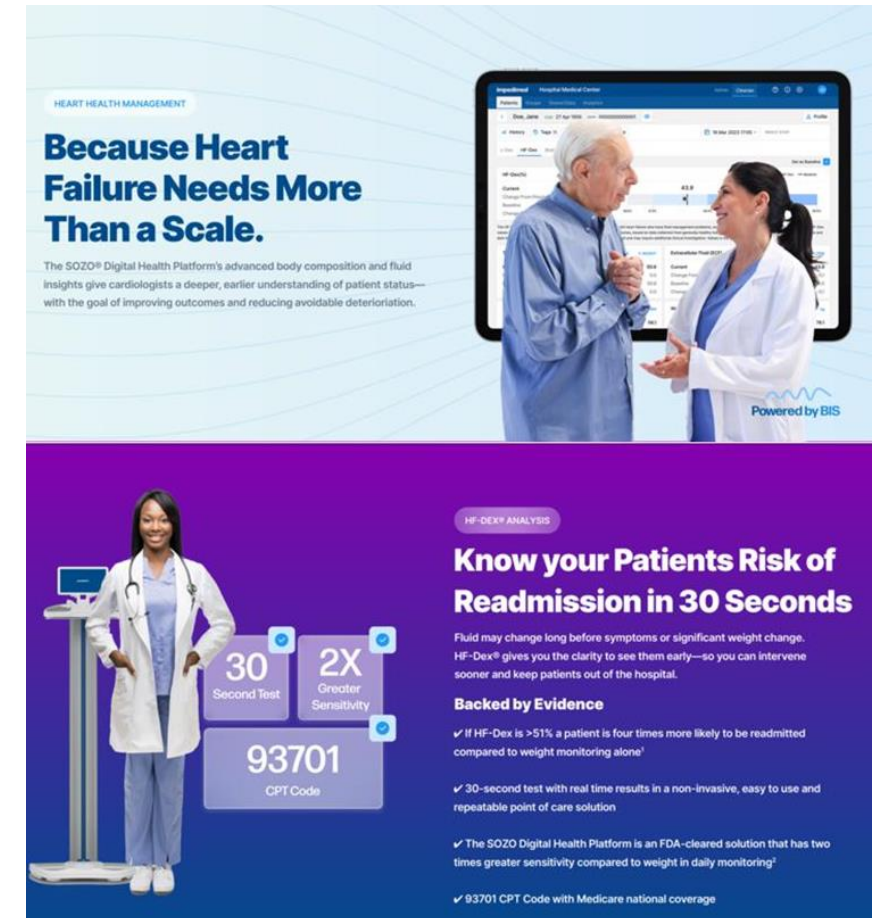
TAM estimated at \$1.1bn for US outpatient Heart Failure fluid monitoring¹.

- Currently 6.7M HF patients in the US, expected to grow to 8.5M patients by 2030².

US sales initiated:

- SOZO Pro well received in recent meetings with US cardiologists and Texas Cardiology Conference.
- Reimbursed market - CPT code established and private payor coverage available in key markets.
- In-market data collaborations to support clinical adoption and increasing payor coverage.
- Dedicated lean Heart Health team established.
- First sales in progress.

New ImpediMed Heart Health Webpage



The webpage mockup is divided into two main sections. The top section, titled 'HEART HEALTH MANAGEMENT', features a large headline 'Because Heart Failure Needs More Than a Scale.' and a sub-headline stating that the SOZO Digital Health Platform's advanced body composition and fluid insights give cardiologists a deeper understanding of patient status. It includes an image of a doctor and a patient looking at a tablet displaying the platform's interface. The bottom section, titled 'HF-DEX ANALYSIS', features a headline 'Know your Patients Risk of Readmission in 30 Seconds' and a sub-headline stating that fluid may change long before symptoms or significant weight change. It includes an image of a doctor standing next to a scale and a patient. The section also lists key benefits: '30 Second Test', '2X Greater Sensitivity', and '93701 CPT Code'. A 'Backed by Evidence' section lists three bullet points: 'If HF-Dex is >51% a patient is four times more likely to be readmitted compared to weight monitoring alone', '30-second test with real time results in a non-invasive, easy to use and repeatable point of care solution', and 'The SOZO Digital Health Platform is an FDA-cleared solution that has two times greater sensitivity compared to weight in daily monitoring'. A final bullet point states '93701 CPT Code with Medicare national coverage'.

HEART HEALTH MANAGEMENT

Because Heart Failure Needs More Than a Scale.

The SOZO® Digital Health Platform's advanced body composition and fluid insights give cardiologists a deeper, earlier understanding of patient status—with the goal of improving outcomes and reducing avoidable deterioration.

HF-DEX ANALYSIS

Know your Patients Risk of Readmission in 30 Seconds

Fluid may change long before symptoms or significant weight change. HF-Dex® gives you the clarity to see them early—so you can intervene sooner and keep patients out of the hospital.

Backed by Evidence

- ✓ If HF-Dex is >51% a patient is four times more likely to be readmitted compared to weight monitoring alone¹
- ✓ 30-second test with real time results in a non-invasive, easy to use and repeatable point of care solution
- ✓ The SOZO Digital Health Platform is an FDA-cleared solution that has two times greater sensitivity compared to weight in daily monitoring²
- ✓ 93701 CPT Code with Medicare national 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

Wellness and Weight Management: Market growth driven by wellness trends and GLP-1 therapy

Value Proposition: Where Science meets Health.

- SOZO® transforms wellness from subjective 'feel-better' services into a scientific data-driven business that boosts retention, supports premium pricing and scales revenue

\$650m TAM with initial focus on segments with an addressable market of >\$220m¹:

- Total market >30,000 sites of care across various market segments including: specialty medicine, primary care, exercise oncology & rehabilitation, weight loss clinics, wellness clinics, IV clinics & med spa, and sports medicine & research.

Clinical guidelines recommending bioimpedance as a validated tool to measure Body Composition ^{2,3}.

SOZO is the only bioimpedance device with US FDA-clearance to measure body composition in unhealthy patients with additional features submitted for FDA clearance

US Go-to-Market activities commenced:

- Experienced commercial lead to manage a team of 3 dedicated reps.
- Positive feedback from 3 key conferences in H1 FY26 with 6 more scheduled in the second half.
- Initiated market and product collaborations.

1. Global Body Composition Analyzers Market Mordor Intelligence

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

3. 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



Wellness TAM based on Body Comp Analyzer Market data and GLP-1 use

Different marketing for different segments

More traditional clinical and weight loss segments

impedimed®

SOZO® DIGITAL HEALTH PLATFORM

Raise the Bar with BIS: Precision Body Composition in One Scan

Powered by proprietary Bioimpedance Spectroscopy (BIS) Technology for quick, objective insights into fluid and tissue composition for Personalized Care.

BodyComp™ Analysis:

- ✓ Track muscle preservation for wellness patients
- ✓ Track fat loss
- ✓ Monitor muscle mass in GLP-1 patients
- ✓ Designed for clinical workflow: fast, intuitive, and repeatable
- ✓ FDA-cleared for use with healthy & unhealthy patient populations



impedimed.com

impedimed®

SOZO® DIGITAL HEALTH PLATFORM



How SOZO® Pro Can Support Medical Weight Management

Key Benefits to Your Practice

- ✓ Track muscle preservation for weight management patients
- ✓ Track fat loss
- ✓ Monitor muscle mass in GLP-1 patients
- ✓ Designed for clinical workflow: fast, intuitive, and repeatable
- ✓ FDA-cleared for use with:
 - Healthy & unhealthy patient populations
 - Patients with pacemakers or cardiac implantable devices

Clinical Impact

- ✓ Informs personalized exercise and medical weight management plans
- ✓ Identifies metabolic risks early, including weight gain from endocrine therapy or loss of lean mass from inactivity
- ✓ Validates fluid, fat mass, and muscle response to nutritional plans

SOZO empowers Clinicians to move beyond weight and BMI and adopt precision body composition assessment, monitoring muscle mass and other key health indicators for patients on medical weight management, including GLP-1 therapy and structured exercise and nutrition planning, tracking muscle strength,

SOZO will non-invasively assess status, and need why

SOZO will mass, incompared

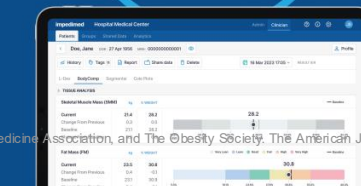
impedimed®

SOZO® DIGITAL HEALTH PLATFORM

Look Beyond BMI

Experience Bioimpedance Spectroscopy (BIS)

Get Your Personalized Complimentary Body Composition Scan In Just 30 Seconds!



✓ Large and Growing Market
“Global MedSpa market expected to grow from US\$18Billion to \$US72 Billion next few years”¹

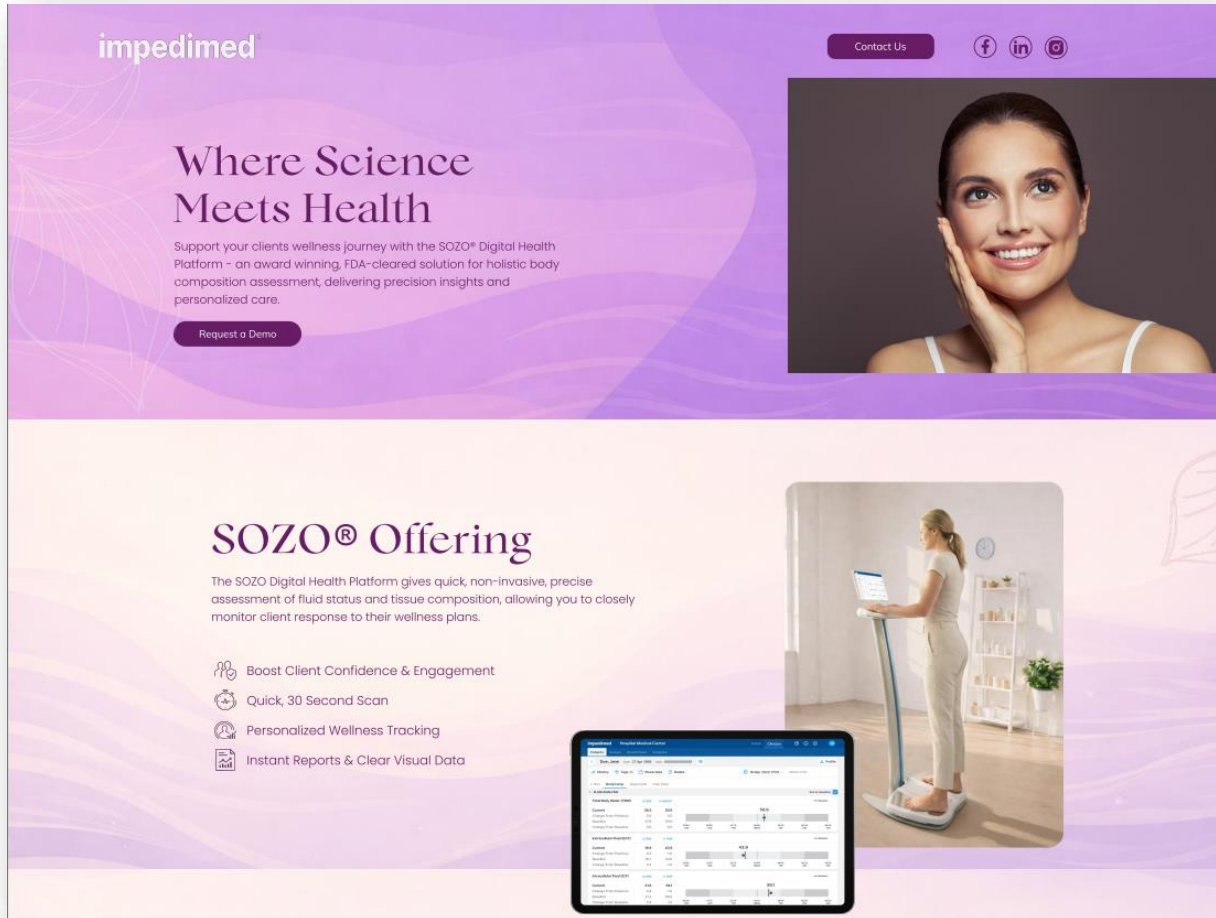
✓ GLP-1 driven growth
“Over 13M users in US, 790,000 prescribers, women, aged 50-64 use at higher rates”²

✓ Guidelines to move beyond BMI
“From Lancet, Obesity Society”³

✓ FDA-Cleared in healthy & unhealthy populations

1. MedSpa Pro Conference
2. <https://hio.healthverity.com/glp-1-trends-2025-real-world-data-patient-outcomes-future-therapies>
3. Mozaffarian 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
4. The Obesity Society Applauds the Work of The Lancet Diabetes & Endocrinology Commission on Diagnostic Criteria of Clinical Obesity. The Obesity Society. January 2025

Dedicated Wellness Offering Where Science Meets Health - www.sozo-health.com



- New website launched
- Content/partnerships (e.g. diet advice, supplements, analytics) to be added over time to support integrated wellness offering

Financial Performance



Cash Flow

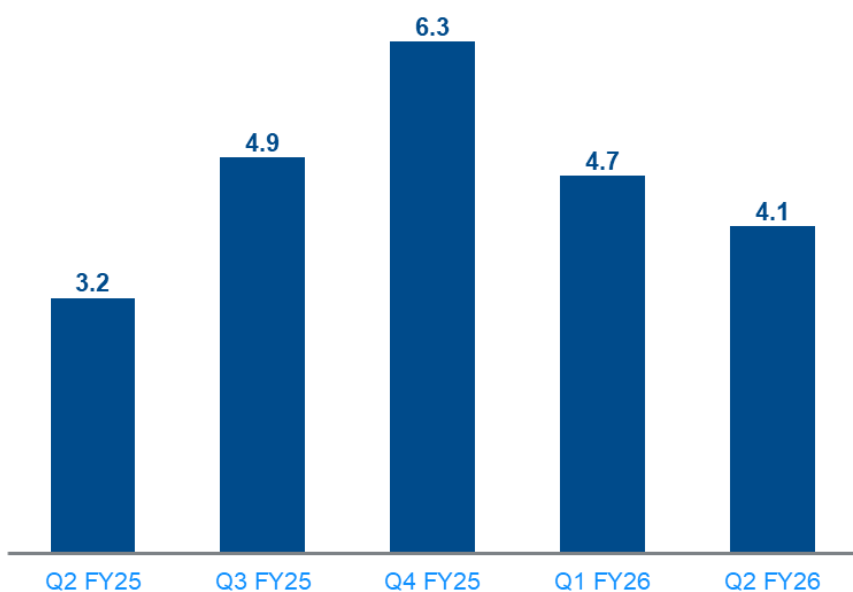
Summarized Cash Flow	FY26		
In thousands	Q1	Q2	1H
AUD	Actual	Actual	Actual
Receipts from customers	3,443	3,785	7,228
Research & development	(62)	(125)	(187)
Product manufacturing & operating costs	(1,538)	(495)	(2,033)
Advertising costs	(324)	(129)	(453)
Staff costs	(4,939)	(5,300)	(10,239)
Administration and corporate costs	(2,184)	(1,875)	(4,059)
Government grants and tax incentives	-	1,228	1,228
Other operating	2	-	2
Net operating cash in/(out)flow:	(5,602)	(2,911)	(8,513)
Interest received	252	210	462
Purchase of intangibles	(178)	(297)	(475)
Net investing cash in/(out)flow:	74	(87)	(13)
Transaction costs from capital raise	-	-	-
Proceeds from borrowings	7,676	-	7,676
Interest paid	(623)	(828)	(1,451)
Operating leases	(91)	(82)	(173)
Net financing cash in/(out)flow:	6,962	(910)	6,052
Net cash in/(out)flow:	1,434	(3,908)	(2,474)
Net foreign exchange differences	(694)	(169)	(863)
Cash at beginning of period	22,249	22,989	22,249
Cash at close of period	22,989	18,912	18,912

- Q2 operating cash outflow of \$2.9m, in-line with expectations.
- Customer cash receipts of \$3.8m.
- Received R&D tax incentive of \$1.2m in Q2.
- Net cash balance \$18.9m, equal to 6.5 quarters of operating cashflow.
 - Strengthening of the AUD relative to USD resulted in an unrealised FX loss of \$0.2m in the quarter.

TCV and ARR

SOZO Core Business Quarterly Total Contract Value¹

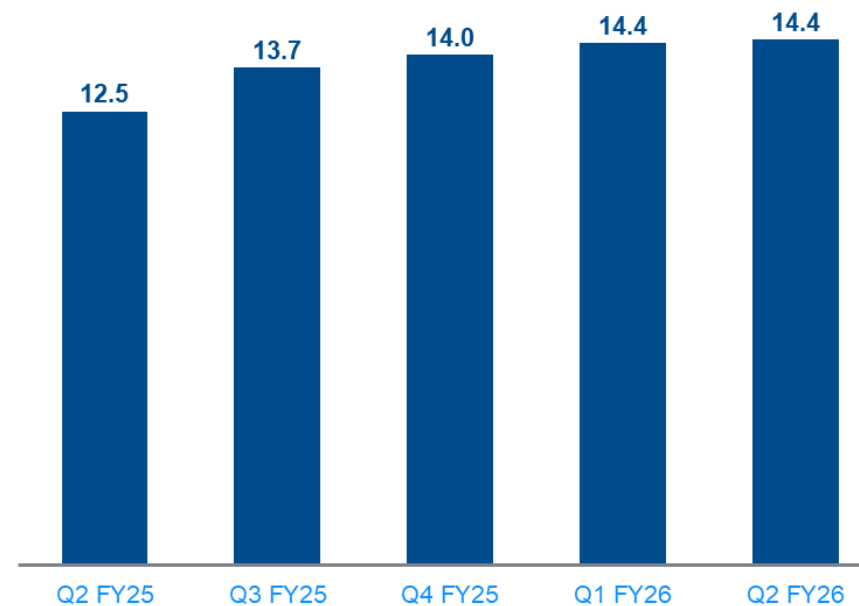
A\$ millions



- TCV of \$4.1m down 13% vs. Q1 FY26.
- Price of renewed contracts increased 14% on average in Q2.

SOZO Annual Recurring Revenue²

A\$ millions



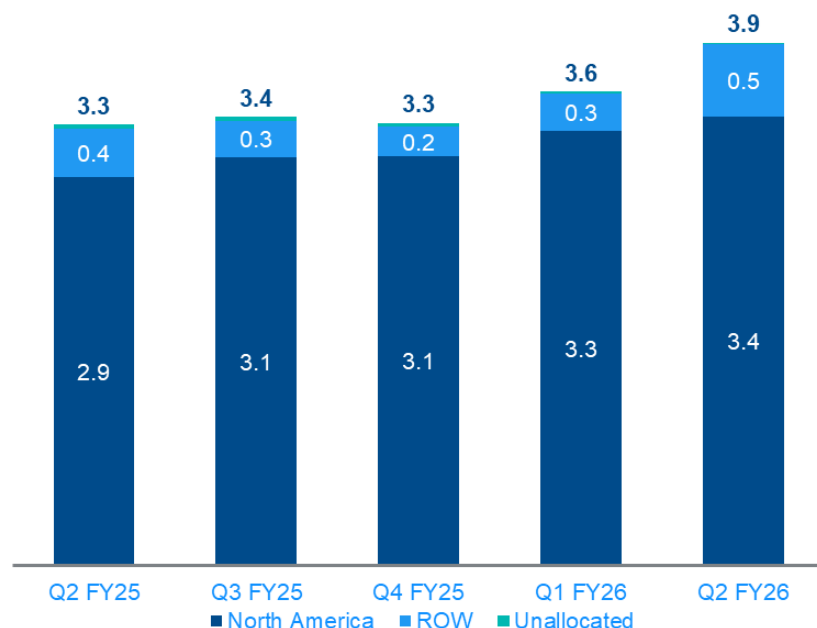
- ARR up 15% vs Q2 FY25.
- Stronger AUD reduced translated ARR.

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 Q2 FY26 ARR calculation was 0.6579 (Q1 FY26: 0.6543).

Revenue and Cash Receipts

Revenue

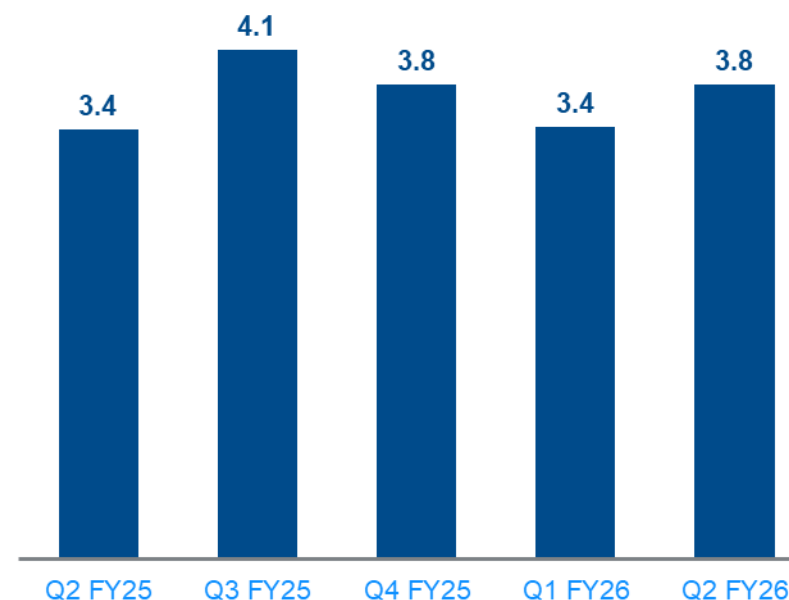
A\$ millions



- Q2 FY26 revenue up 8% vs Q1 FY26.
- Q2 North America revenue up 3% vs Q1 FY26; ROW up 67%.
- 18% growth versus Q2 FY25.
- Stronger AUD reduced translated U.S. revenue.

Quarterly Cash Receipts

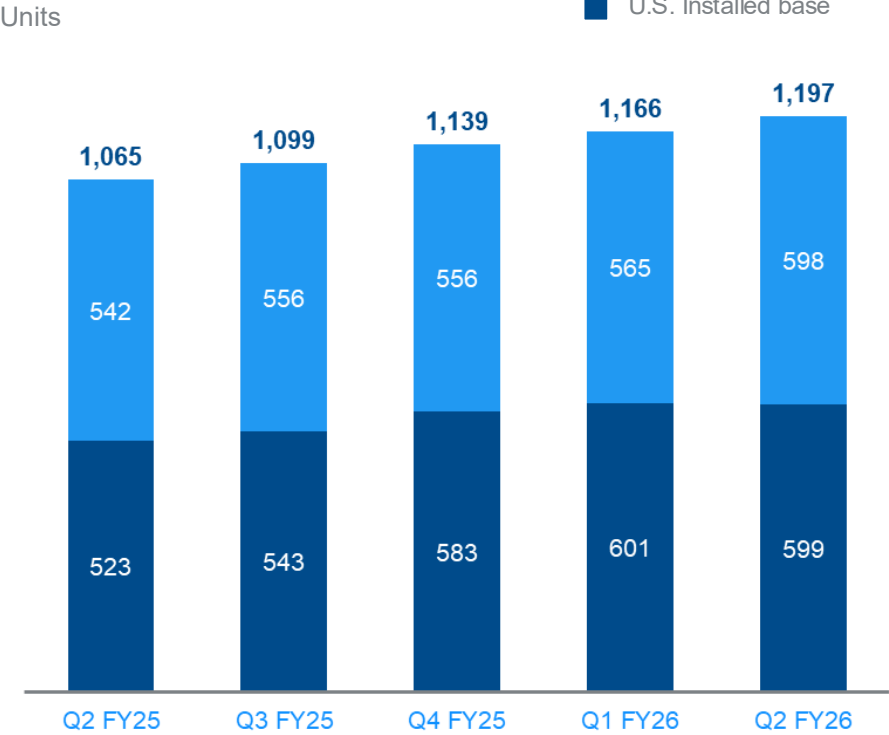
A\$ millions



- Quarterly cash receipts of \$3.8m, up 12% vs Q1 FY26.
- Q2 operating cash outflow of \$2.9m in line with expectations.
- Cash to fund 6.5 quarters of operating cashflow.
- Continuing to address cost base

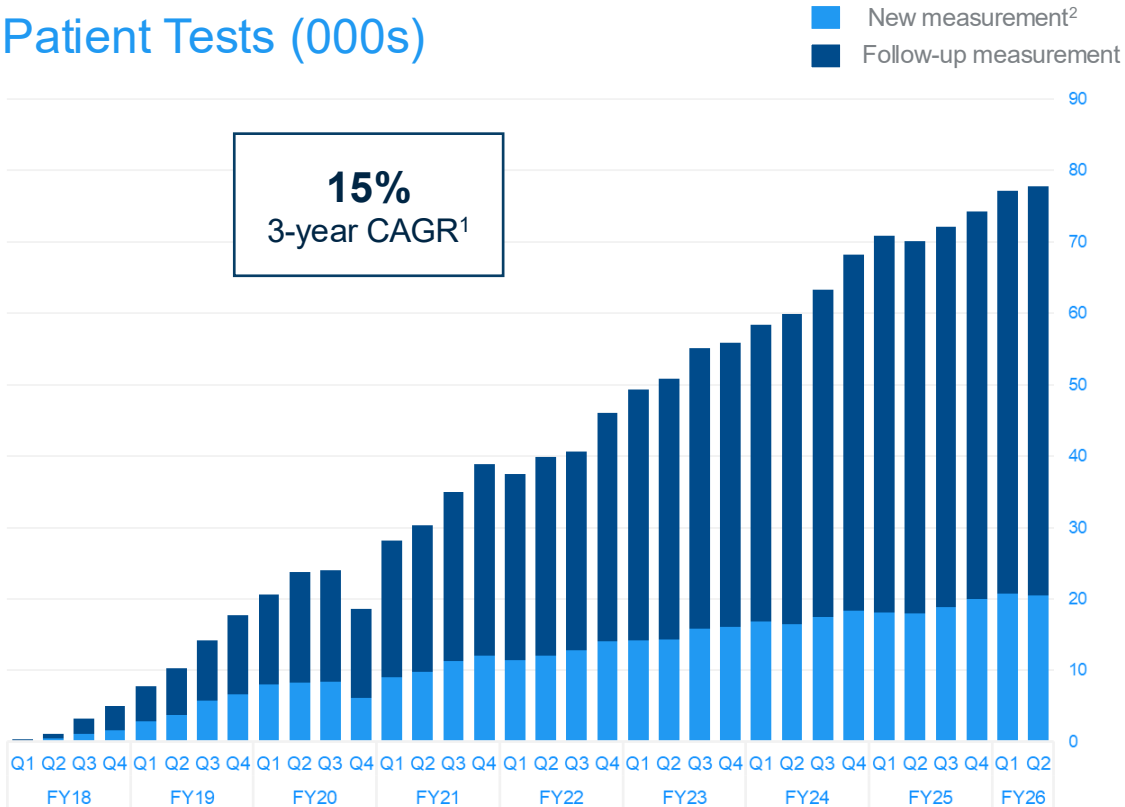
Global Installed Base and Patient Test Numbers

Global Installed Base



- 57 SOZO Units Sold vs 45 Q1 FY26
 - U.S. units sales 19 versus 26 in Q1 FY26
 - 38 ROW units in Q2 FY26 vs 19 in Q1 FY26
- Churn remains low at 4% p.a.

Patient Tests (000s)



- 78,000 Patient Tests in Q2 FY26
- Up 1% versus Q1 FY26

1. Compound Annual Growth Rate. Quarterly patient tests Q2 FY23 to Q2 FY26
2. A 'New' measurement is the patient's first-ever measurement. Every measurement taken after that for the same patient is considered a 'Follow up' measurement.

Outlook for H2 FY26



Outlook for H2 FY26

❑ Corporate

- Continue to build awareness and depth, team attending 19 conferences in H2 (BCRL 10, BC 6, HF 3)
- Accelerate cost discipline
- Progress strategic discussions to accelerate growth
- Implementing AI solutions to drive productivity growth

❑ US BCRL

- Expand Lymphoedema payor coverage
- Launched SOZO Pro
- Emphasising messaging to leverage budgetary pressures
- Leverage changes to sales team, reimbursement, product and new messaging to drive sales growth

❑ Wellness and Weight Management

- Accelerate go to market activities
- Continue to refine Body Comp product offering with customer insights

❑ Heart Health

- Commenced US commercial activities
- Launch Australian HF offering through ANZ distributor

impedimed®