



25 August 2021

## ASX ANNOUNCEMENT

### APPENDIX 4E – Financial Year Ended 30 June 2021

ImpediMed Limited (ASX:IPD) today released its Appendix 4E – Preliminary Final Report for the financial year ended 30 June 2021 (FY'21).

#### Revenue Summary:

- SOZO Revenue grew by 64% to \$7.6 million (30 June 2020: \$4.7 million)
- Total Revenue grew by 46% to \$8.4 million (30 June 2020: \$5.7 million)
- SOZO SaaS Revenue<sup>i</sup> grew by 77% to \$6.0 million (30 June 2020: \$3.4 million)
  - SOZO SaaS Revenue of \$4.2 million from Core Business<sup>ii</sup> (30 June 2020: \$3.4 million).
  - SOZO SaaS Revenue of \$1.9 million from Clinical Business<sup>iii</sup> (30 June 2020: nil).

#### Cash Flow Summary:

- Cash on hand as at 30 June 2021 of \$19.7 million (30 June 2020: \$19.7 million).
- Cash receipts from customers for the year of \$7.7 million (30 June 2020: \$5.4 million).
- Net operating cash outflows for the year of \$13.3 million (30 June 2020: 19.2 million).

#### Operational Summary and Key SaaS Metrics:

- Total patient tests on file are over 261,000 since the initial launch of SOZO, including over 127,000 patient tests conducted in FY'21 alone, a 60% increase year over year.
- More than 770 SOZO units sold since launch in the Core Business, representing 37% growth. In addition, there are over 375 SOZO units under contract or leased in the Clinical Business.
- Annual Recurring Revenue<sup>iv</sup> grew by 67% to \$8.7 million (30 June 2020: \$5.2 million)
  - ARR of \$6.1 million from Core Business (30 June 2020: \$5.2 million).
  - ARR of \$2.6 million from Clinical Business (30 June 2020: nil).
- Contracted Revenue Pipeline<sup>v</sup> grew by 33% to \$14.5 million (30 June 2020: \$10.9 million).
- Total Contract Value (TCV<sup>vi</sup>) of over \$12.0 million signed in FY'21.
- Over 90%+ gross margins on SaaS Revenue.
- Churn Rate remains low at just 1%.
  - Renewal Rate of 100% on contracts up for renewal during the year.

“Our transition to a connected digital health platform put the Company in a strong position to thrive during a very turbulent year. We have built a strong and resilient business, with quarter-over-quarter record results. Throughout the past year, our Company continued to prove its resilience, as we signed SOZO contracts in excess of \$12.0 million, had a churn rate of just 1%, and a contract renewal rate of 100% throughout the entire financial year, said Richard Carreon, Managing Director and CEO of ImpediMed.”

Approved for release by the Managing Director and CEO, Mr Richard Carreon.

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## Contact Details

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### About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health.

ImpediMed produces a family of FDA cleared and CE Marked medical devices, including SOZO<sup>®</sup> for multiple indications including heart failure, lymphoedema, and protein calorie malnutrition sold in select markets globally.

For more information, visit [www.impedimed.com](http://www.impedimed.com).

### Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on 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.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. 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.

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<sup>i</sup> **SaaS Revenue** refers to Software-as-a-Service revenue and other recurring revenue from both the Core Business and Clinical Business.

<sup>ii</sup> The **Core Business** refers to the commercialisation efforts from the Company's core strategic focus areas. To date, this primarily includes revenue from SOZO contracts in the Oncology market.

<sup>iii</sup> The **Clinical Business** refers to revenue generating contracts related to clinical trials. These contracts are often finite in nature, as they relate to clinical trials with specific end dates.

<sup>iv</sup> **Annual Recurring Revenue (ARR)**: The amount of revenue reasonably expected to be booked for the next 12-month period based on existing signed contracts, and assuming installation upon sale.

<sup>v</sup> **Contracted Revenue Pipeline (CRP)**: Future period revenue amounts related to TCV that are yet to be reported as recognised revenue.

<sup>vi</sup> **Total Contract Value (TCV)**: Total value of customer contracts including one-time and recurring revenue.

- CRP, ARR and TCV are non-IFRS financial metrics that do not represent revenue in accordance with Australian Accounting Standards.
- All figures are stated in Australian dollars (AUD) unless otherwise notated.

**ImpediMed Limited - Appendix 4E**  
**ABN 65 089 705 144**  
**Preliminary final report**

**1** Current Financial Period Ended: 30 June 2021  
Previous Corresponding Reporting Period: 30 June 2020

The information contained in this document should be read in conjunction with the ImpediMed Limited Annual Financial Report for the year ended 30 June 2021 ("2021 Annual Report") and any public announcements made by ImpediMed Limited and its controlled entities during the year in accordance with continuous disclosure obligations arising under the ASX Listing Rules. Certain prior year amounts have been reclassified for consistency with the current reporting period presentation.

**2 Results for announcement to the market**

	Current reporting period \$000	Previous corresponding period \$000
<b>2.1 Revenue from ordinary activities</b>	<b>\$ 8,409</b>	<b>\$ 5,741</b>
Increase in revenue (\$000):		\$ 2,668
Percentage increase:		46%
Note: Revenue related to goods and services for the year ended 30 June 2021 were \$8.4 million (2020 \$5.7 million). Within the Medical Segment, the SOZO Core Business revenue was \$5.8 million (2020: \$4.7 million), SOZO Clinical Business was \$1.9 million (2020: nil) and Legacy Revenue was \$0.7 million (2020: \$1.0 million).		
<b>2.2 (Loss) from ordinary activities after tax attributable to members</b>	<b>(20,706)</b>	<b>(21,377)</b>
Decrease in loss from ordinary activities after tax attributable to members (\$000):		\$ 671
Percentage decrease:		3%
Note: Loss from ordinary activities after tax relates to Net Loss from Continuing Operations. Refer to the Directors' Report for a more extensive analysis; however, in summary, accompanying the increase in revenue are the below substantial movements from ordinary activities above:		
<ul style="list-style-type: none"> <li>- clinical trials and research and development decreased by \$1.8 million,</li> <li>- other income decreased by \$1.7 million,</li> <li>- salaries and benefits increased by \$1.8 million,</li> <li>- share-based payments increased by \$0.8 million,</li> <li>- consultants and professional fees increased by \$0.6 million, and</li> <li>- other expenses (including travel and advertising and promotion) decreased by \$0.9 million.</li> </ul>		
<b>2.3 Net (loss) for the period attributable to members</b>	<b>(20,706)</b>	<b>(21,377)</b>
Decrease in net loss for the period attributable to members (\$000):		\$ 671
Percentage decrease:		3%
Note: Refer to 2.2 above and to the Directors' Report in the 2021 Annual Report.		

**3 Dividends**

**3.1 Dividends** **Nil**

There were no dividends declared and paid during the reporting period on ordinary shares.  
There were no dividends proposed and not yet recognised as a liability during the reporting period.

**3.2 Dividend Record Date** **Not applicable**

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<b>4 Financial Statements</b>		
<b>4.1 Statement of comprehensive income</b> Refer to the Consolidated Statement of Comprehensive Income in the 2021 Annual Report.		
<b>4.2 Statement of financial position</b> Refer to the Consolidated Balance Sheet in the 2021 Annual Report.		
<b>4.3 Statement of cash flows</b> Refer to the Consolidated Cash Flow Statement in the 2021 Annual Report.		
<b>4.4 Statement of retained earnings</b> Refer to the Consolidated Statement of Changes in Equity in the 2021 Annual Report for movements in retained earnings.		
<b>5 Net tangible assets per security</b>		
	Current reporting period	Previous corresponding period
5.1 Net tangible assets (\$000)	18,062	20,839
Issued share capital at reporting date (\$000)	267,268	250,563
	Current reporting period	Previous corresponding period
Number of shares on issue at reporting date	1,491,678,538	1,001,697,261
<b>Net tangible assets per security</b>	<b>\$ 0.01</b>	<b>\$ 0.02</b>
<b>6 Earnings per security (EPS)</b>		
	Current reporting period	Previous corresponding period
6.1 Weighted average number of ordinary shares (excluding reserved shares) for basic earnings per share (EPS)	1,202,320,326	595,167,164
<b>(Loss) per share from continued operations</b>		
Basic EPS	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>
<b>(Loss) per share from profit attributable to ordinary shares</b>		
Basic EPS	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>
Diluted earnings per share has been determined to be the same as basic earnings per share as the actual calculation is anti-dilutive for both periods presented.		
Refer to <i>Note 2 - Earnings per Share</i> in the 2021 Annual Report for additional information pertaining to EPS for the current reporting period.		
<b>7 Acquisitions and divestments</b> Not applicable.		
<b>8 Foreign entities</b> Not applicable.		
<b>9 Associates and joint ventures</b> Not applicable.		
<b>10 Commentary on results for the financial year</b> Refer to the 2021 Annual Report for the year ended 30 June 2021.		
<b>11 Results of segments</b> Refer to <i>Note 4 - Segment Reporting</i> in the 2021 Annual Report for additional information pertaining to segment results for the current reporting period.		
<b>12 Audited Report</b> The audit report prepared by the independent auditor Ernst & Young has been issued with an Emphasis of Matter paragraph regarding material uncertainty to Going Concern and is provided with the 2021 Annual Report.		