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Companies Announcements Office  
Australian Securities Exchange

## Quarterly Activity and Cash Flow Report

### Key highlights for Q2 FY26

- Revenue of \$3.9 million
- Annual Recurring Revenue of \$14.4 million
- SOZO<sup>®</sup> Core Business TCV of \$4.1 million
- Cash receipts of \$3.8 million
- Net operating cash outflows of \$2.9 million
- Cash balance of \$18.9 million
- BCRL – Strong gains in reimbursement, 323M U.S. covered lives, 93% national coverage up from 87% at Q1 FY26
- Heart Health – Commenced US commercial activities leveraging the SOZO Pro platform. US outpatient heart failure fluid monitoring market represents a total addressable market of A\$1.1 billion
- Wellness and Weight Management – Go to market commenced, strong pipeline established, targeting an addressable market of A\$220 million

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**ImpediMed Limited** (ASX:IPD) (**ImpediMed** or the **Company**) announces the release of the Quarterly Activities Report and Appendix 4C Cash Flow Report for the quarter ending 31 December 2025 (Q2 FY26).

### Business update

ImpediMed is well positioned to capitalise on opportunities across multiple indications, leveraging its investment in a world-class digital health platform, FDA clearances in Breast Cancer Related Lymphoedema (BCRL), Heart Failure and Body Composition, alongside growing patient needs in cancer survivorship, GLP-1 driven weight management and heart failure.

600 SOZO units are installed at leading US hospitals, and Master Services Agreements (MSAs) have been signed with 27 major Integrated Delivery Networks (IDNs), streamlining IT approvals and enabling the Company to rapidly access opportunities in BCRL, Heart Failure and Body Composition.

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Supported by NCCN and NAPBC guidelines, SOZO continues to garner strong clinical demand for the early detection of breast-cancer-related lymphoedema and significantly improved reimbursement over the past six months will continue to drive commercialisation efforts.

The launch of SOZO Pro, the only FDA-cleared BIS device for patients with cardiac implantable devices, strengthens the Company's competitive edge and enables scalable growth with our existing infrastructure. Heart Health and Wellness and Weight management market launches have been initiated. In H2 FY26 the team will attend 19 conferences to continue to generate leads and sales (BRCL 10, BC 6, HF 3).

## **BCRL**

Reimbursement coverage has significantly improved in the first two quarters of this financial year. National coverage has now reached 92.8% with 323 million covered lives, up from 87% reported with the Q1 FY26 quarterly results. Since 1 July 2025 the number of states above 80% coverage increased from 25 to 47, and the number of states with coverage above 90% increased from 7 to 39. States' over 95% coverage continues to improve, doubling from the last quarter, up from 14 to 27.

Reimbursement initiatives continue, as the Company looks to support customers, update guidelines and enhance coverage. Whilst the Company's goal of 100% coverage remains, reimbursement levels are sufficient to support the sales needed to achieve Company's stated goals.

## **Heart Health**

Commercial pilots in the US are underway leveraging the new SOZO Pro platform. Feedback from US cardiologists has been positive and initial US Heart Health sales are on track for this quarter.

## **Wellness and Weight Management**

Go-to-market activities have commenced with an initial focus on segments with an addressable market of greater than A\$220 million. Over 30,000 sites of care have been identified across various market segments including specialty medicine, exercise oncology & rehabilitation, weight loss clinics, wellness clinics, IV clinic and sports medicine & research. An experienced commercial lead has been appointed to manage a team of 3 dedicated sales reps in the US. Feedback has been positive from the first three conferences the team attended, with another six conferences planned for the second half of the financial year. With a strong pipeline in place, we are expecting sales to build over the calendar year

The Company has commenced discussions with potential strategic partners to explore options to accelerate growth over these indications.

## **Key sales and financial metrics**

Unaudited total revenue for the quarter was a record \$3.9 million, net of the unfavourable impact of a stronger Australian dollar, resulting in an 8% increase compared with revenue of \$3.6 million for the quarter ending 30 September 2025.

57 SOZO units were sold in the quarter compared with 45 units in Q1 FY26. ROW orders doubled from 19 to 38 units quarter on quarter as ImpediMed's Australian distributor ordered



SOZOs as well as SOZO Pros in advance of our expansion into Heart Health. 19 SOZO units were sold in the US compared with 26 units in the prior quarter. This was below plan in the US, and while we continue to see strong clinical demand, budgetary constraints in hospitals are delaying approvals and resulting in below forecasted sales.

The Core Business Total Contracted Value (TCV) signed during the quarter was \$4.1 million, compared with \$4.7 million achieved in Q1 FY26. The decrease was a combination of lower US units sold, along with a reduction of units due for renewal in the quarter. Although the TCV was lower than anticipated, the Company was pleased with the quality of accounts initiated and renewed in the quarter with a significant number being key accounts, IDNs, NAPBC and NCCN Centres, coupled with solid price increases on renewal, averaging 14% for the quarter.

SOZO Core Business Annual Recurring Revenue (ARR) remained at \$14.4 million for the 12 months to 31 December 2026. The ARR was negatively impacted by lower sales and a relatively stronger Australian dollar.

### **Summary of cash receipts and outflows**

During Q2 FY26 the Company had net cash outflows from operating activities of \$2.9 million, which is net of cash receipts from customers of \$3.8 million. The net cash outflow from operating activities was a significant improvement on the cash outflow of \$5.9 million recorded in Q1. Higher customer receipts, the non-recurrence of a one-off payment for long-lead electronic components and the receipt of \$1.2 million R&D tax incentive contributed to the better result.

Most of the cash outflows for the quarter relate to staff costs, which totaled \$5.3 million, slightly above previous quarter's \$4.9 million, largely a result of redundancy payments. Staff numbers were reduced from 82 in Q1 to 79 in Q2 and further reduced to 75 in Q3.

The Company maintains an ongoing program of cost control as part of the target to reach cash flow break even.

At 31 December 2025, ImpediMed had a total cash balance of \$18.9 million comprising \$1.2 million cash in bank and \$17.7 million in term deposits. Strengthening of the Australian dollar resulted in an unrealised FX loss of \$0.2 million. The Company has a fully drawn US\$15.0 million loan facility.

Payments to related parties and their associates during the quarter disclosed in Section 6 of the Appendix 4C totaled \$90,000 and comprised payments to Non-Executive Directors.



### Investor conference call

Investors are invited to join a webinar hosted by CEO and Managing Director, Dr Parmjot Bains and CFO and Executive Director, McGregor Grant **at 9.00am AEDT on Thursday 29 January 2026.**

To pre-register, please follow this link: <https://investors.impedimed.com/webinars/vPn3Yy-q2-fy26-quarterly-results-investor-webinar>. Registered participants will receive a confirmation email and calendar notification. A question-and-answer session will follow a management presentation. Investors can ask questions live or submit questions prior to the webinar using the Q&A function found in the webinar link.

For more information, contact Investor Relations at [investorrelations@impedimed.com](mailto:investorrelations@impedimed.com).



**Stay Connected**

Receive ASX announcements and company updates directly to your inbox, access video summaries, join our webinars and ask questions directly to the team. Sign up to the ImpediMed Investor Hub at <https://investors.impedimed.com/>

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



### **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 the SOZO® Digital Health Platform, which is FDA-cleared, CE-marked, and ARTG-listed for multiple indications, including lymphoedema, heart failure, and protein calorie malnutrition and sold in select markets globally.

In March 2024, the NCCN Clinical Practice Guidelines In Oncology (NCCN Guidelines®) for Survivorship continue to reference bioimpedance spectroscopy as the recommended objective tool to screen at-risk cancer patients for early signs of lymphoedema. With the SOZO Digital Health Platform and L-Dex®, ImpediMed is the only company to offer FDA-cleared technology that uses bioimpedance spectroscopy for the clinical assessment of lymphoedema. The connected digital health platform and large, attractive cancer-related lymphoedema market present an opportunity for continued strong growth through ImpediMed's SaaS subscription-based business.

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 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).

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

ImpediMed Limited

**ABN**

65 089 705 144

**Quarter ended ("current quarter")**

31 December 2025

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | 3,785                              | 7,228  |
| 1.2 Payments for  |                                    |  |
| (a) research and development                              | (125)                              | (187)  |
| (b) product manufacturing and operating costs             | (495)                              | (2,033)  |
| (c) advertising and marketing                             | (129)                              | (453)  |
| (d) leased assets   | -                                  | -  |
| (e) staff costs   | (5,300)                            | (10,239)                                       |
| (f) administration and corporate costs                    | (1,875)                            | (4,059)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | -                                  | -  |
| 1.5 Interest and other costs of finance paid              | -                                  | -  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Government grants and tax incentives                  | 1,228                              | 1,228  |
| 1.8 Other (provide details if material)                   | -                                  | 2  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(2,911)</b>                     | <b>(8,513)</b>                                 |
| <b>2. Cash flows from investing activities</b>            |                                    |  |
| 2.1 Payments to acquire or for:                           |                                    |  |
| (a) entities  | -                                  | -  |
| (b) businesses  | -                                  | -  |
| (c) property, plant and equipment                         | -                                  | -  |
| (d) investments   | -                                  | -  |
| (e) intellectual property                                 | -                                  | -  |
| (f) other non-current assets                              | (297)                              | (475)  |

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| 2.2 Proceeds from disposal of:                            |                            |                                       |
| (a) entities  | -                          | -                                     |
| (b) businesses  | -                          | -                                     |
| (c) property, plant and equipment                         | -                          | -                                     |
| (d) investments   | -                          | -                                     |
| (e) intellectual property                                 | -                          | -                                     |
| (f) other non-current assets                              | -                          | -                                     |
| 2.3 Cash flows from loans to other entities               | -                          | -                                     |
| 2.4 Dividends received (see note 3)                       | -                          | -                                     |
| 2.5 Other (provide details if material)                   | 210                        | 462                                   |
| <b>2.6 Net cash from / (used in) investing activities</b> | <b>(87)</b>                | <b>(13)</b>                           |

|   |              |              |
|---|--------------|--------------|
| <b>3. Cash flows from financing activities</b>  |              |              |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities)       | -            | -            |
| 3.2 Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3 Proceeds from exercise of options   | -            | -            |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | -            | -            |
| 3.5 Proceeds from borrowings  | -            | 7,676        |
| 3.6 Repayment of borrowings   | -            | -            |
| 3.7 Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8 Dividends paid  | -            | -            |
| 3.9 Interest paid   | (828)        | (1,451)      |
| 3.10 Other (provide details if material)  | (82)         | (173)        |
| <b>3.11 Net cash from / (used in) financing activities</b>                                  | <b>(910)</b> | <b>6,052</b> |

Item 3.9: Cash outflows relate to costs recognised under AASB 16 Leases for the Group's premises leases.

|   |         |         |
|---|---------|---------|
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1 Cash and cash equivalents at beginning of period                            | 22,989  | 22,249  |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)             | (2,911) | (8,513) |

Appendix 4C  
Quarterly cash flow report for entities subject to Listing Rule 4.7B

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|--|------------------------------------|--|
| 4.3   | Net cash from / (used in) investing activities (item 2.6 above)  | (87)                               | (13)   |
| 4.4   | Net cash from / (used in) financing activities (item 3.11 above) | (910)                              | 6,052  |
| 4.5   | Effect of movement in exchange rates on cash held                | (169)                              | (863)  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                | <b>18,912</b>                      | <b>18,912</b>                                  |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 1,207                              | 2,513                               |
| 5.2        | Call deposits   | 17,705                             | 20,476                              |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>18,912</b>                      | <b>22,989</b>                       |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 90                                 |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

| <b>7. Financing facilities</b>  | <b>Total facility amount at quarter end \$A'000</b>   | <b>Amount drawn at quarter end \$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | 22,458  | 22,458                                     |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| <b>7.4 Total financing facilities</b>   | <b>22,458</b>   | <b>22,458</b>                              |
| <b>7.5 Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | <div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Secured facility with SWK Funding LLC, interest rate 9.5% + 3 months SOFR, maturing on 5 February 2030.</p> </div> |  |

| <b>8. Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)  | (2,911)        |
| 8.2 Cash and cash equivalents at quarter end (item 4.6)  | 18,912         |
| 8.3 Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.4 Total available funding (item 8.2 + item 8.3)  | 18,912         |
| <b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  | <b>6.5</b>     |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>     |                |
| 8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:  |                |
| 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |                |
| <p>Answer: Not applicable</p>  |                |
| 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |                |
| <p>Answer: Not applicable</p>  |                |
| 8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |                |
| <p>Answer: Not applicable</p>  |                |
| <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>   |                |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.