

COMPUMEDICS LIMITED

(ACN 006 854 897)

ASX final report – 30 June 2025

Lodged with the ASX under Listing Rule 4.3A

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\$'000

Revenue from ordinary activities <i>(Appendix 4E item 2.1)</i>	Up 2% or \$1,238k	to	\$50,957
Profit before interest, tax, depreciation and amortisation	Up 9% or \$231k	to	\$2,938
(Loss) from ordinary activities after tax attributable to members <i>(Appendix 4E item 2.2)</i>	Down \$934k	to	\$(1,272)
(Loss) for the period attributable to members <i>(Appendix 4E item 2.3)</i>	Down \$934k	to	\$(1,272)

Dividends / distributions <i>(Appendix 4E item 2.4)</i>	Amount per security	Franked amount per security
Final dividend	n/a	n/a

Record date for determining entitlements to the dividend
(Appendix 4E item 2.5)

n/a

Overview

FY25 marked a pivotal year for Compumedics, with the business delivering record sales orders, revenue, while executing against its growth agenda across sleep diagnostics, neuro monitoring, brain research, and ultrasonic blood flow. The Company made strong progress on its strategy to scale recurring revenue, expand global commercial reach, and advance new product platforms.

- **Sales orders:** \$63.4 million (+22% YoY)
- **Revenue:** \$51.0 million (+2% YoY)
- **EBITDA:** \$2.9 million (+9% YoY)

Momentum accelerated in the second half of the year, particularly in the U.S. and Asia, providing a strong run-rate entering FY26.

Explanation of Revenue *(Appendix 4E item 2.6)*

Compumedics' technology is focused on the fast-growing, high-value sleep diagnostics market and the associated fields of neuro-diagnostics and brain research. Group revenue increased to \$51.0 million in FY25, up +2% on the prior year, reflecting strong performance in sleep and SaaS, renewed traction in the U.S. market, and a recovery across neuro-related segments.

No MEG revenue was recognised in FY25, compared with \$4.7 million recorded in FY24. On a like-for-like basis (excluding MEG), revenues were \$51.0 million compared to \$45.0 million in FY24, representing underlying growth of approximately +13%.

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The table below highlights sales orders taken for FY25 compared to FY24 and FY23:

Segment (Sales Orders Taken \$M)	FY25	FY24	FY23	FY25 YoY	FY24 YoY
Sleep Diagnostics (Capital Equip.)	23.5	11.6	10.3	103%	13%
Somfit + Nexus 360 (SaaS)	6.7	4.5	3.5	49%	29%
Neurology (Capital Equipment)	15.1	13.6	15.0	11%	-9%
Services & Recurring	7.7	8.4	7.7	(8%)	9%
Sleep & Neurology Business	53.0	38.1	36.5	39%	4%
DWL – Blood Flow Diagnostics Capital Equipment	4.5	4.7	6.1	(4%)	(23%)
MEG – Capital Equipment	5.9	9.1	0.0	(35%)	N/A
Total Business	63.4	51.9	42.5	22%	22%

Segment (Revenue Reported Unaudited \$M)	FY25	FY24	FY23	FY25 YoY	FY24 YoY
Sleep Diagnostics – Capital Equipment	18.2	13.1	10.7	39%	22%
Sleep – SaaS (Somfit + Nexus 360)	6.0	4.3	2.5	40%	72%
Neurology – Capital Equipment	14.3	14.3	14.3	0%	0%
Service & Supplies – Recurring	7.8	8.3	7.1	(6%)	17%
Sleep & Neurology Business	46.3	40.0	34.6	16%	16%
DWL – Blood Flow Diagnostics Capital Equipment	4.7	4.4	5.9	7%	(25%)
MEG – Capital Equipment	0.0	4.7	0.0	N/A	N/A
Total Business	51.0	49.7	40.4	3%	23%

Product Segment Performance

- **Sleep Diagnostics – Capital Equipment:** Revenue increased to \$18.2 million in FY25, up +39% YoY. Growth reflected strong demand for Compumedics’ diagnostic systems across international markets, particularly in the U.S. and Asia, where hospitals continued to upgrade and expand sleep laboratory capacity.
- **Sleep – SaaS (Somfit + Nexus 360):** This segment delivered \$6.0 million in revenue, up +40% YoY, underpinned by accelerating adoption of Somfit and Nexus 360. Key wins included a \$3 million, five-year Philips contract in Australia, as well as other large new U.S. contracts. Somfit also entered the global pharmaceutical clinical trial market, extending into adjacent high-value verticals. Contribution grew to 11% of group sales orders (up from 9% in FY24) and is expected to reach ~50% of Sleep segment revenue by FY27.
- **Neurology – Capital Equipment:** Revenue was flat at \$14.3 million, reflecting stable demand across research institutions and clinical customers. Growth in the Okti wireless EEG system and Neuroscan solutions supported adoption in neurology clinics and laboratories worldwide, addressing key areas including epilepsy, autism, and brain injury diagnostics.
- **Service & Supplies – Recurring:** Revenue reached \$7.8 million, supported by a growing installed base and integration with the Company’s SaaS platform. These high-margin, annuity-style revenues continue to enhance customer lifetime value and drive margin stability.
- **DWL – Blood Flow Diagnostics Capital Equipment:** Revenue recovered to \$4.7 million, reflecting improving conditions in China and stabilised hospital demand. Development of the next-generation AI-enabled robotic TCD system progressed toward commercial readiness, with Compumedics targeting large unmet clinical needs in stroke and neurocritical care.
- **MEG – Capital Equipment:** No revenue was booked in FY25, following the delivery of a \$4.7 million system in the prior year. However, three new MEG system orders are secured, totalling more than \$15 million, for delivery in FY26. This reinforces the pipeline strength and growing interest in MEG as a next-generation, high-resolution brain imaging modality.

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Geographic Performance

- **United States:** Sales orders grew 118% year-on-year to \$20.9 million, driven by strong demand for capital equipment following Philips' exit from the market, the successful ramp-up of the U.S. Somfit launch, and renewed investment in the commercial team. The U.S. is now a material growth platform for Compumedics across sleep, neurology, and research.
- **Asia Pacific:** A high-growth region for both sleep and neuro diagnostics. In FY25, Compumedics signed two four-year distribution agreements in China totalling \$24.4 million, each with minimum 10% annual growth commitments. The region also secured all three MEG orders booked during the year, underscoring demand momentum.
- **Europe & Middle East:** Delivered steady performance, with early-stage traction in Somfit and Okti EEG adoption. The European base continues to support future SaaS and neuro expansion.

Summary:

FY25 revenue performance reflects Compumedics' transition to higher-margin, recurring revenue streams, anchored by global expansion in sleep, SaaS, and neuro diagnostics. Product innovation, commercial discipline, and geographic diversification have positioned the business for accelerated growth into FY26 and beyond.

Explanation of Earnings before interest, tax, depreciation and amortisation (EBITDA)

(Appendix 4E item 2.6)

Compumedics reported FY25 EBITDA of \$2.9 million, up from \$2.7 million in FY24, despite absorbing \$3.0 million of continued strategic investment in Somfit and MEG commercialisation. The improvement reflects disciplined execution across commercial, operational, and product segments, with EBITDA margins expanding to 6% (from 5% in FY24). Key drivers included:

- Second-half margin recovery supported by operating leverage from U.S. infrastructure investment and stronger cost management across global operations
- Continued growth in recurring revenue streams, led by Somfit and Nexus 360 SaaS platforms, providing scalable, high-margin contributions
- A product mix shift toward premium software-enabled solutions and high-throughput consumables
- Fixed overheads held steady, despite targeted reinvestment in sales, systems, and delivery capability, particularly in Somfit and MEG
- Gross margin improvement to 61% (from 52% in FY24), reflecting both product mix and manufacturing efficiencies
- Strategic positioning for scale, with U.S. sales force expansion and system enhancements embedded to drive further operating leverage in FY26

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Explanation of Loss from ordinary activities after tax

(Appendix 4E item 2.6)

The loss from ordinary activities after tax for the year ended 30 June 2025 was a loss of \$1.3 million, compared with a \$0.3 million loss in the prior year.

Financing charges increased to \$1.3 million (FY24: \$0.7 million), reflecting higher leverage and elevated average interest rates across FY24 and into FY25.

Excluding these financing impacts, the EBITDA commentary outlined above captures the key operational drivers of earnings performance for FY25 relative to the prior year.

Explanation of Dividends *(Appendix 4E item 2.6)*

No dividends have been declared or paid in the period.

Net Tangible Asset Backing *(Appendix 4E item 9)*

	2025	2024
Net tangible asset backing per ordinary share (Includes right-of-use assets)	2.7 cents	4.5 cents

Compumedics Limited

**Consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June 2025**

Notes	2025 \$'000	2024 \$'000
Revenue from continuing operations	50,957	49,719
Other Income	83	543
Cost of sales	(20,053)	(23,651)
Administration	(17,394)	(7,082)
Sales & marketing	(11,745)	(14,056)
Research & development	(1,134)	(5,742)
Write back of impairment of intangibles	-	1,666
Finance costs	(1,285)	(739)
Net foreign exchange loss	(22)	(178)
Profit / (Loss) before income tax	(593)	480
Income tax expense	(679)	(818)
Profit / (Loss) for the full year	(1,272)	(338)
Profit / (Loss) attributable to members of Compumedics Limited	(1,272)	(338)
Net Profit / (Loss) for the year	(1,272)	(338)
Other comprehensive income / (loss)	1,091	(560)
Items that may be subsequently reclassified to Profit or Loss when specific conditions are met: Foreign currency translation		
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	(181)	(898)
Earnings / (loss) per share for loss from continuing operations attributable to the ordinary equity holders of the company (cents):		
Basic earnings / (loss) per share	(0.7)	(0.2)
Diluted earnings / (loss) per share	(0.7)	(0.2)

The above consolidated statement of profit and loss and comprehensive income should be read in conjunction with the accompanying notes.

Compumedics Limited
Consolidated statement of financial position
as at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		2,690	1,890
Trade and other receivables		14,876	10,427
Inventories		14,656	13,211
Other		2,994	712
Total current assets		35,216	26,240
Non-current assets			
Financial Asset		802	652
Property, plant, and equipment		1,109	1,387
Right-of-use assets	6	674	1,566
Deferred tax assets		-	354
Intangible assets		16,587	10,159
Non-current assets		19,172	14,118
Total assets		54,388	40,358
LIABILITIES			
Current liabilities			
Trade and other payables		11,675	7,703
Borrowings		13,166	6,977
Lease liabilities	6	529	775
Provisions		4,946	4,459
Tax liabilities		331	-
Deferred revenue		1,465	1,338
Total current liabilities		32,112	21,252
Non-current liabilities			
Lease liabilities	6	184	826
Provisions		33	36
Deferred revenues		237	34
Total non-current liabilities		454	896
Total liabilities		32,567	22,148
Net assets		21,822	18,210
EQUITY			
Contributed equity		39,448	35,654
Reserves		959	(132)
Retained losses		(18,584)	(17,312)
Total equity		21,823	18,210

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Compumedics Limited
Consolidated statement of changes in equity
for the full Year ended 30 June 2025

	Contributed equity \$'000	Reserves \$'000	Retained Losses \$'000	Total \$'000
At 1 July 2023	35,654	428	(17,791)	18,291
Loss for the year	-	-	(338)	(338)
Other comprehensive income / (loss)	-	(560)	-	(560)
Total comprehensive income / (loss) for the year	-	(560)	(338)	(898)
Transactions with owners in their capacity as owners:				
Conversion of losses to equity in Compumedics France	-	-	817	817
Balance at 30 June 2024	35,654	(132)	(17,312)	18,210
Balance at 1 July 2024	35,654	(132)	(17,312)	18,210
Profit / (loss) for the year	-	-	(1,272)	(1,272)
Other comprehensive income / (loss)	-	1,091	-	1,091
Total comprehensive income / (loss) for the year	-	1,091	(1,272)	(181)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	3,794	-	-	3,794
Balance at 30 June 2025	39,448	959	(18,584)	21,823

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Compumedics Limited
Consolidated statement of cashflows
for the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		45,453	52,938
Payments to suppliers and employees (inclusive of goods and services tax)		(43,696)	(50,793)
Interest and other costs of finance paid		(1,159)	(739)
Receipts from grants and other income		83	595
Net cash inflow from operating activities	5	681	2,001
Cash flows from investing activities			
Payment for property, plant and equipment		(214)	(313)
Payment for intangible assets		(7,160)	(2,674)
Net cash (outflow) from investing activities		(7,374)	(2,987)
Cashflows from financing activities			
Proceeds from issue of shares		4,050	-
Share issue transaction costs		(256)	-
Proceeds from borrowings		4,698	-
Repayment of borrowings		(1,501)	(946)
Repayment of leases		(891)	(544)
Net cash inflow / (outflow) from financing activities		6,100	(1,490)
Net increase / (decrease) in cash and cash equivalents		(593)	(2,476)
Cash and cash equivalents at the beginning of the year		(269)	2,300
Effects of exchange rate changes on cash		37	(93)
Cash and cash equivalents at the end of the financial year		(825)	(269)
This is represented by:			
Cash assets		2,690	1,890
Invoice facility and overdraft (Interest bearing liabilities)		(3,515)	(2,159)
Net Cash		(825)	(269)

The above consolidated statement of cash flows statement should be read in conjunction with the accompanying notes.

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Compumedics Limited
Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 1. Material accounting policy information

The material accounting policies adopted in the preparation of the financial report are set out below.

These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation of consolidated financial report

This preliminary consolidated financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This preliminary consolidated financial report for the year ended 30 June 2025 does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Compumedics Limited during the year in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Australian Stock Exchange Listing Rules.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes of Compumedics Limited comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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Compumedics Limited
Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 2. Operating segments

Identification of reportable segments

Compumedics operates through three primary geographic segments: Americas, Asia Pacific (including Australia), and Europe and the Middle East. These segments reflect the Group's internal management structure and are the basis on which performance is monitored and strategic decisions are made by the Chief Executive Officer and Chief Financial Officer — the Group's chief operating decision makers.

Segment classification is determined by:

- Geographic responsibility and accountability of senior management
- Operating market characteristics (e.g. regulatory environment, sales channel)
- Product mix and go-to-market model (direct vs. distributor-led)
- Exposure to distinct commercial and operational risks by region

The geographic segmentation framework aligns with how resources are allocated and performance is evaluated, reflecting the key sources of revenue generation and operational risk across the Group.

Geographic locations

Americas

The Americas segment comprises the United States, Canada, and Latin America, with a major operational hub in Charlotte, North Carolina. The region covers direct sales of the Group's full product suite, including sleep diagnostics systems (clinical and home), EEG systems, ultrasonic blood-flow (TCD) monitors, SaaS platforms, consumables, and technical services. The U.S. remains a core growth market, particularly in SaaS-enabled sleep diagnostics, neuro monitoring, and clinical research, supported by ongoing commercial expansion.

Australia and Asia Pacific

This segment includes Australia (the location of Compumedics' global headquarters in Melbourne), as well as operations across key Asia Pacific markets such as China, Japan, Korea, and Southeast Asia. The Group sells directly to end-user customers in Australia and via a network of long-standing distributors across Asia. The region encompasses sales of all major product lines and is a strategic growth engine, with key contract wins and MEG system demand continuing to drive long-term recurring revenue opportunities.

Europe and the Middle East

The Group's European operations are led from Singen, Germany, with a second facility in Hamburg. The region also includes sales across the broader European Union and Middle East. Products are sold directly in Germany (notably the DWL blood flow monitoring systems), with other sales executed through established distribution partners. The European region supports growth in sleep, research EEG systems, and consumables, and plays a central role in R&D and commercial operations for the DWL business.

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Note 2. Operating segments (continued)

Operating Segments
For the year ended 30 June 2025

\$'000	Americas	Australia and Asia Pacific	Europe and Middle East	Group
Sales to external customers	17,679	22,492	10,786	50,957
Intersegment sales	452	8,753	659	9,864
Other intersegment revenue	88	113	1,611	1,812
Total segment revenue	18,219	31,358	13,056	62,633
Intersegment elimination	(540)	(8,866)	(2,270)	(11,676)
Total revenue per the Statement of Comprehensive Income	17,679	22,492	10,786	50,957
Segment result	(3,893)	6,795	36	2,938
Depreciation and amortisation	(230)	(1,437)	(579)	(2,246)
Net interest (expense) / income	(108)	(920)	(257)	(1,285)
Net profit / (loss) before income tax per the Statement of Comprehensive Income	(4,231)	4,438	(800)	(593)
Segment assets				
Operating assets	6,060	90,527	25,947	122,534
Intersegment eliminations	0	(68,146)	0	(68,146)
Total assets from continuing operations per the Statement of Financial Position	6,060	22,381	25,947	54,388

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Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 2. Operating segments (continued)

Operating Segments
For the year ended 30 June 2024

\$'000	Americas	Australia and Asia Pacific	Europe and Middle East	Group
Sales to external customers	10,520	30,264	8,935	49,719
Intersegment sales	409	5,519	444	6,372
Other intersegment revenue	25	52	1,212	1,289
Total segment revenue	10,954	35,835	10,591	57,380
Intersegment elimination	(434)	(5,571)	(1,656)	(7,661)
Total revenue per the Statement of Comprehensive Income	10,520	30,264	8,935	49,719
Segment result	(3,014)	6,363	(642)	2,707
Depreciation and amortisation				(1,488)
Net interest (expense) / income				(739)
Net profit / (loss) before income tax per the Statement of Comprehensive Income				480
Segment assets				
Operating assets	4,638	67,273	19,930	91,841
Intersegment eliminations	-	(51,483)	-	(51,483)
Total assets from continuing operations per the Statement of Financial Position	4,638	15,790	19,930	40,358

Note 3. Dividends (Appendix 4E, item 7)

No dividend has been declared or paid in the current or prior period.

Dividend / distribution reinvestment plans (Appendix 4E item 8)

Not applicable.

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Notes to the consolidated financial statements
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Note 4. Events occurring after reporting date

The company is not aware of any material matters that would impact the financial performance and financial position of the company at this time.

Note 5. Reconciliation of profit / (loss) after income tax to net cash flows from operating activities

	2025 \$'000	2024 \$'000
Profit / (loss) for the year	(1,272)	(338)
Non-cash flows in profit:		
Amortisation	1,754	1,063
Reversal of asset impairment	-	(1,666)
Depreciation	493	507
Net exchange differences	2,411	172
Change in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables	(6,731)	3,821
(Increase) / Decrease in income tax receivable	-	-
(Increase) / Decrease in inventories	(1,445)	(2,522)
(Increase) / Decrease in deferred tax assets	354	745
Increase / (Decrease) in trade and other payables	3,972	1,378
Increase / (Decrease) in deferred revenues	330	(1,397)
Increase / (Decrease) in income tax payable	331	(12)
Increase / (Decrease) in other provisions	484	250
Net cash inflows from operating activities	681	2,001

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Note 6. Lease Liabilities and Right-of-use Assets

The Group has lease liabilities relating primarily to the offices it runs the business from in Melbourne, Charlotte, Singen, Hamburg and Deijon. Additional lease liabilities included below relate to cars and office equipment in the DWL business in Germany. The total lease liabilities are:

Current lease liabilities are \$529k.

Non-current lease liabilities are \$184k.

Approximately 90% of the lease liabilities relate to the properties the business operates from. The underlying contracts for these properties have expiry dates from late 2025 through 2027.

The right-of-use asset related to these leases had a value of \$674k on 30 June 2025. In the Year ended 30 June 2025 an amortisation charge against this asset was booked to the profit and loss of \$1,022k. An interest charge of \$84k was also booked to the profit and loss in relation to the lease liabilities for the twelve-month period to June 30, 2025.

Net Tangible Asset Backing *(Appendix 4E item 9)*

	2025	2024
Net tangible asset backing per ordinary share (Includes right-of-use assets)	2.7 cents	4.5 cents

Controlled entities acquired or disposed of *(Appendix 4E item 10)*

No control was gained over any new entities nor control lost over any existing entities of the group.

Associates and Joint Venture entities *(Appendix 4E item 11)*

The company has no interest in any joint ventures at the date of this report.

Compumedics Limited
Supplementary Appendix 4E information
for the year ended 30 June 2025

Commentary on results *(Appendix 4E item 14)*

Losses per share

Losses per share have increased with the underlying increase in losses for the Company, as already discussed.

Returns to shareholders

As per losses per share commentary.

Significant features of operating performance

Comments already noted.

Results of segments

Primary Segments:

Compumedics' primary geographic segments, Americas, Asia Pacific, and Europe & Middle East, delivered mixed results in FY25:

- Asia Pacific led growth with new China distribution agreements (\$24.4 million) and three MEG orders secured for FY26.
- Americas rebounded strongly in H2, with U.S. sales orders up +118% YoY, driven by Somfit traction and new contract wins.
- Europe & Middle East remained steady, with DWL revenues recovering and early momentum building for Somfit and Okti.

Trends in performance

The Company is focused on expanding its recurring revenue base, executing the MEG backlog, and scaling U.S. operations. Continued investment in SaaS, AI-enabled diagnostics, and commercial capability is expected to drive further growth and margin expansion in FY26.

Other factors that affected results in the period or which are likely to affect results in the future

Foreign Accounting standards *(Appendix 4E item 13)*

Not applicable.

Audit *(Appendix 4E items 15 - 17)*

This report is based on accounts that are in the process of being audited.