



# Investor Presentation

Full Year 2025 Results  
August 2025

**Treatment focused.  
Technology driven.**

personal use only

# Disclaimer

This document has been prepared as a summary only and does not contain all information about SomnoMed Limited's (the Company's) assets and liabilities, financial position and performance, profit and losses and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Some of the statements contained in this release are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of future sales, expected revenues and costs, statements relating to the continued advancement of the Company's operations and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as "aim", "could", "estimate", "expect", "intend", "target", "forecast", "future", "will", "may", "potential", "should" and similar expressions are forward-looking statements.

Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results and projections of future performance to differ from these forward-looking statements as a result of known and unknown risks, uncertainties and other factors not anticipated by the Company or disclosed in the Company's published material. Many of these factors are beyond the control of the Company Limited and may involve subjective judgement and assumptions as to future events, which may or may not be correct.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document.

Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

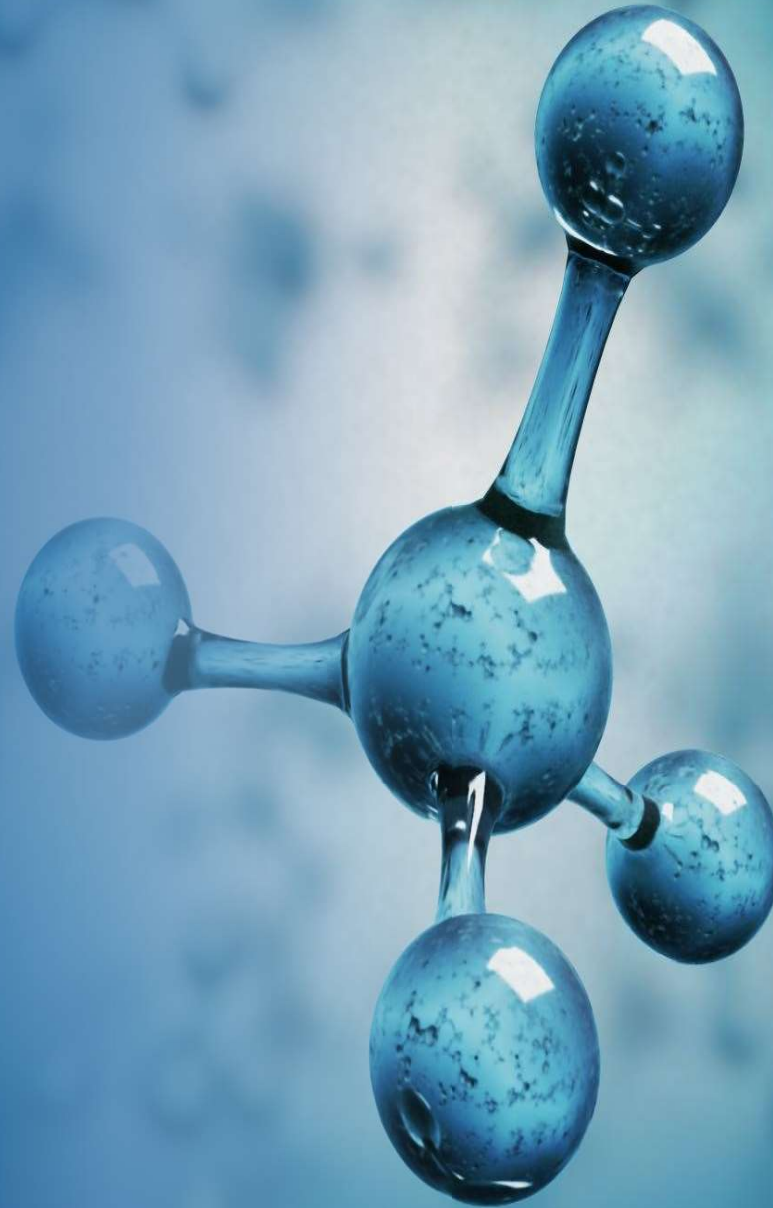
# FY25 Results

## 1. FY25 Highlights

2. Financials

3. Operations update

4. FY26 outlook



# FY25 Highlights

## Revenue

**\$111.5m**

+22% vs pcp<sup>2</sup>  
of \$91.7m

*vs. guidance of \$105m*

## EBITDA<sup>1</sup>

**\$9.2m**

vs pcp of  
\$0.6m

*vs. guidance of \$7-9m*

## Capex

**\$4.0m**

vs pcp of  
\$5.3m

*vs. guidance of \$3-4m*

## Cash balance

**\$17.3m**

+7% vs pcp of  
\$16.2m

## Operating cash flow

**\$4.8m<sup>3</sup>**

vs pcp of (\$8.9m)

## Free cash flow<sup>4</sup>

**\$0.8m**

vs pcp of  
(\$14.3m)

Figures throughout the presentation are denominated in AUD, unless otherwise stated.

<sup>1</sup> EBITDA excludes leases payments of \$3.0m (FY24: \$2.8m), share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations. FY25 one-off costs includes one off conservative provision for resolution of legacy tax matters outstanding and tranche 2 restructure costs. FY24 includes tranche 1 restructure costs.

<sup>2</sup> PCP is the prior comparative period of 30 June 2024.

<sup>3</sup> Operating cash flow of \$4.8m includes \$3.0m of lease costs (FY24 \$2.8m).

<sup>4</sup> FCF represents operating cash flow including lease costs less capex spend.

# Building the foundations for profitable growth

## Execution & Delivery



<sup>1</sup> EBITDA excludes leases payments of \$3.0m (FY24: \$2.8m), share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

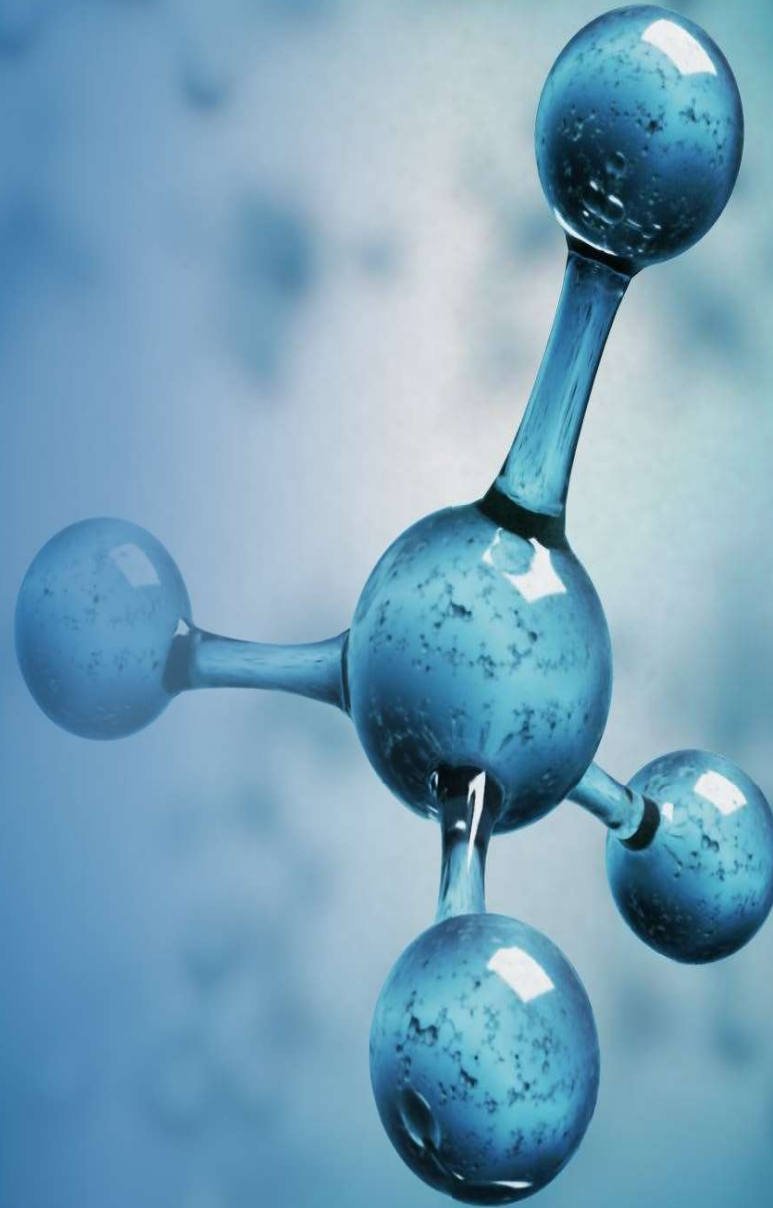
# FY25 Results

1. FY25 Highlights

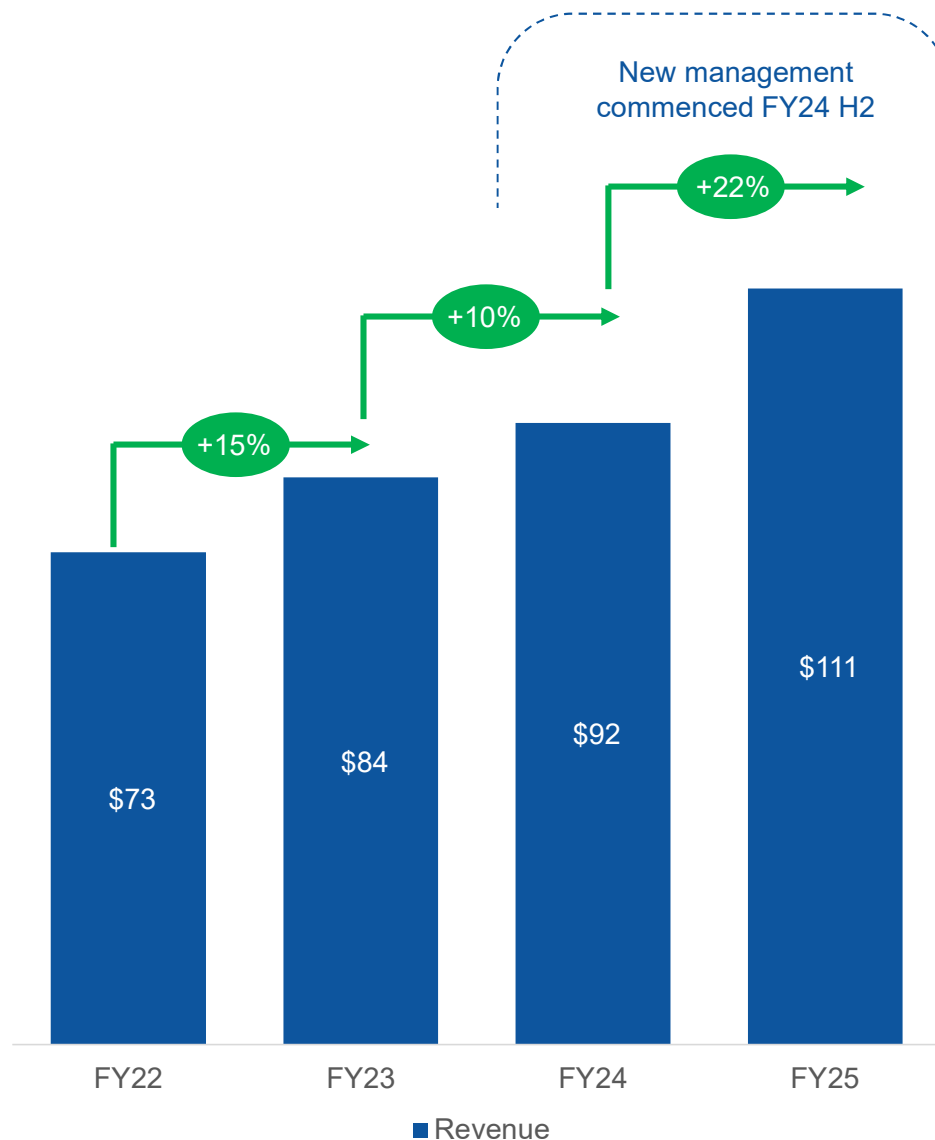
**2. Financials**

3. Operations update

4. FY26 outlook



# Double digit growth across all regions



## Revenue growth

- Achieved **\$100m** revenue milestone.
- Revenue growth of +22% vs pcp.
- Double digit growth across all regions.
- Delivered revenue of \$111.5m vs guidance of \$105m.

## Earnings growth

- EBITDA<sup>1</sup> of \$9.2m (+\$8.6m vs pcp), with margin improving from 1% in pcp to 8%.
- Delivered EBITDA<sup>1</sup> of \$9.2m vs guidance of \$7-9m.

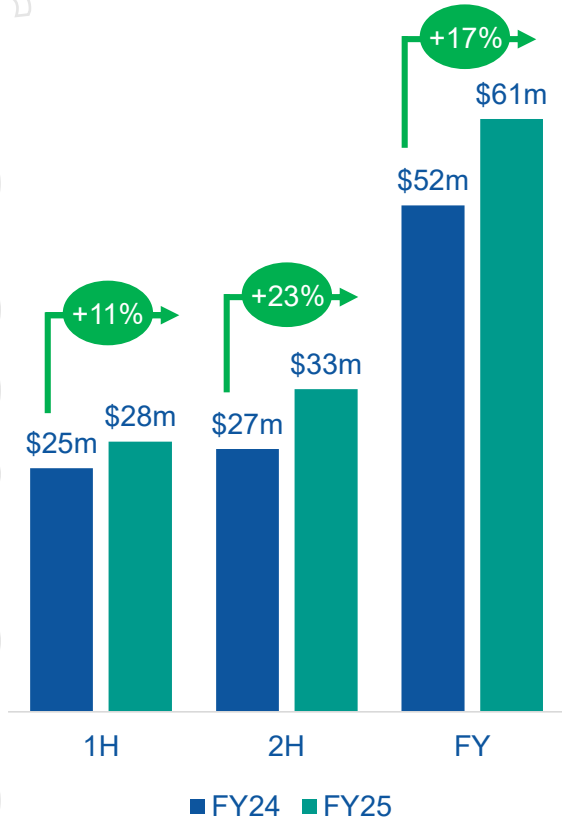
## Positive cashflows

- FY25 operating and free cashflow positive.

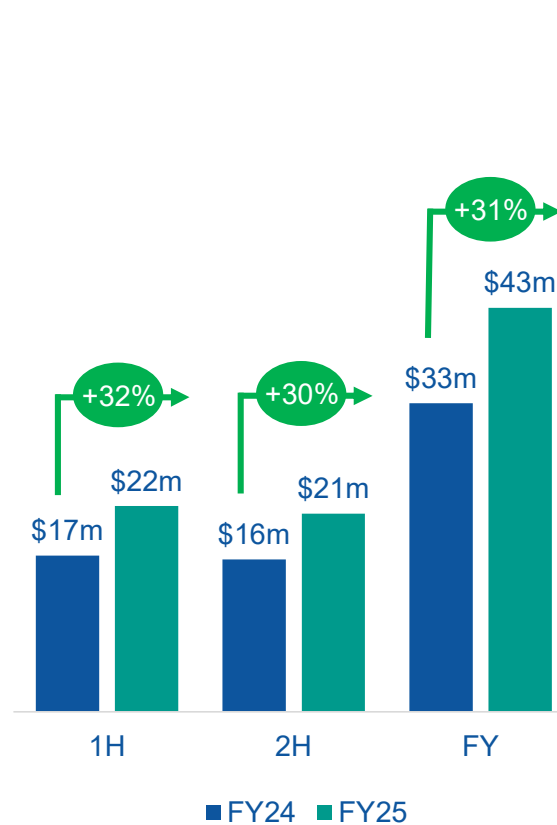
<sup>1</sup> EBITDA excludes leases payments of \$3.0m (FY24: \$2.8m), share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

# Regional revenue highlights

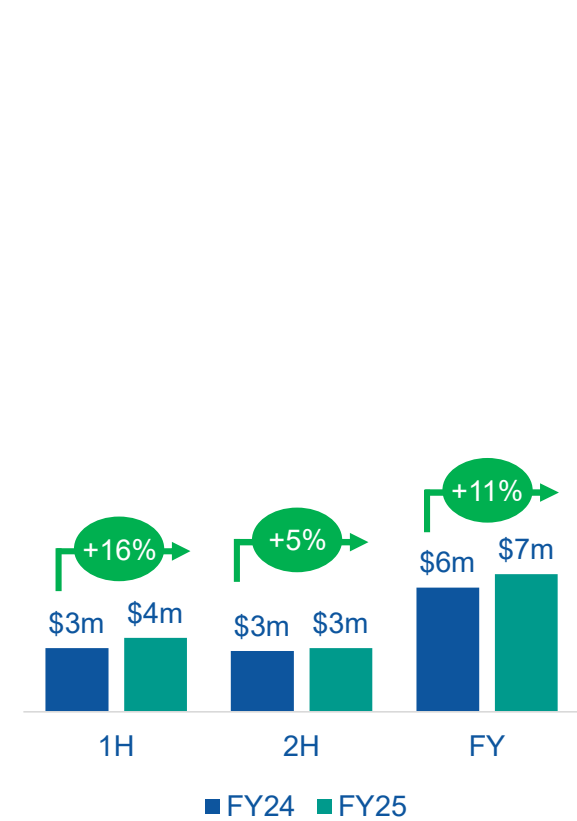
## Europe



## North America



## APAC



# Profit or loss summary

\$m	FY25	FY24	%
Revenue	111.5	91.7	+22%
<b>Gross margin</b>	<b>66.7</b>	<b>55.1</b>	<b>+21%</b>
Sales and marketing expenses	(22.9)	(24.5)	(7%)
Administrative and other expenses	(18.4)	(16.5)	+11%
<b>Operating profit</b>	<b>25.4</b>	<b>14.1</b>	<b>+81%</b>
Corporate, research and business development expenses	(16.2)	(13.5)	+20%
<b>EBITDA<sup>1</sup></b>	<b>9.2</b>	<b>0.6</b>	<b>&gt;100%</b>
Depreciation and amortisation	(5.7)	(5.8)	(0%)
Interest	(0.4)	(2.1)	(82%)
Other <sup>2</sup>	(3.8)	(4.0)	(3%)
<b>PBT</b>	<b>(0.8)</b>	<b>(11.3)</b>	<b>(93%)</b>

## Revenue

- Double digits growth across all regions.
- Driven by robust overall demand and continued capacity uplifts, reduction in turn around time and backlog.

## Costs

- Disciplined cost management, with budgeted operational and personnel investments.

## Interest

- Reduced interest charges following repayment of primary debt facility in Q4 FY24.

Key metrics	FY25	FY24	%
MAS (device) gross margin %	70%	69%	+2%
Group gross margin %	60%	60%	-
EBITDA margin	8%	1%	>100%
Lease expense	(3.0)	(2.8)	+6%
Underlying EBITDA <sup>3</sup>	6.2	(2.2)	>100%

<sup>1</sup> EBITDA excludes leases payments of \$3.0m (FY24: \$2.8m), share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

<sup>2</sup> FY25 other includes \$1.8m of one off conservative provision for resolution of legacy tax matters outstanding and tranche 2 restructure costs. FY24 includes tranche 1 restructure costs.

<sup>3</sup> Underlying EBITDA includes leases payments, but excludes share/option expenses, unrealised foreign exchange gain/(loss), one off costs and discontinued operations.

# Gross margins



- High-margin core oral devices business driving profitability.
- Includes devices sold through Managed Care partnerships.

- Lower margin services that create powerful flywheel – driving more device sales and customer retention.
- Multi-year contracts provide revenue visibility while spreading fixed costs across larger base.

- Total gross margin combines device sales at 70% with billing admin mark-up from Managed Care processing services.
- Blended margin 60% demonstrates investing in partnership driven growth.

# Balance sheet summary

\$m	30 June 2025	30 June 2024
Cash and cash equivalents	17.3	16.2
Trade and other receivables	18.5	12.4
Inventories	7.4	6.3
Property, plant and equipment	7.0	5.8
Intangible assets	21.5	20.3
Right of use asset	6.9	5.4
Deferred tax assets	2.4	3.1
Other assets	-	0.3
<b>Total Assets</b>	<b>81.0</b>	<b>69.8</b>
Trade and other payables	19.5	13.3
Borrowings	0.8	1.0
Provisions	5.3	4.5
Current tax liabilities	1.8	0.2
Lease liabilities	7.2	5.7
<b>Total Liabilities</b>	<b>34.6</b>	<b>24.8</b>
<b>Net Assets</b>	<b>46.4</b>	<b>45.0</b>

## Cash

- Increased balance sheet strength with positive operating cash flow \$4.8m<sup>1</sup> and free cash flow \$0.8m, +\$13.7m and \$15.1m vs pcp, respectively.

## Borrowings

- Primary debt repaid in Q4 FY24 prior year.
- Residual debt represent European government backed borrowings.

## Lease liabilities

- Increase due to renewal of existing leases and manufacturing site expansion.

<sup>1</sup> Operating cash flow of \$4.8m includes \$3.0m of lease costs.

# Cash flow summary

\$m	FY25	FY24
<b>EBITDA<sup>1</sup></b>	<b>9.2</b>	<b>0.6</b>
Movement in working capital and other non-cash	(0.1)	(0.9)
Tax paid	(0.8)	(1.1)
Net finance costs paid	-	(1.6)
One-off expenses	(0.5)	(3.0)
<b>Operating cash flow</b>	<b>7.8</b>	<b>(6.1)</b>
Payments for intangible assets	(1.6)	(4.0)
Payments for property, plant and equipment	(2.4)	(1.4)
<b>Investing cash flow</b>	<b>(4.0)</b>	<b>(5.3)</b>
Proceeds from issue of shares net of transaction costs	-	36.0
Repayment of borrowings	(0.3)	(16.8)
Payment of finance leases	(3.0)	(2.8)
<b>Financing cash flow</b>	<b>(3.4)</b>	<b>16.4</b>
<b>Net cash flow before exchange rate adjustments</b>	<b>0.4</b>	<b>5.0</b>
Exchange rate adjustments	0.7	(0.8)
<b>Net cash flow</b>	<b>1.1</b>	<b>4.2</b>
<b>Key metrics</b>		
Operating cash flow before leases	7.8	(6.1)
Operating cash flow after leases	4.8	(8.9)
Free cash flow	0.8	(14.3)

## One-off expenses

- Relates to payments of one-off cost provisions.

## Investing

- Continued investments in R&D and manufacturing infrastructure.

## Capital raise

- Additional net \$36m of capital raised in pcp.

## Borrowings

- Primary debt repaid in Q4 FY24.

## Operating and free cash flow

- Positive operating cash flow before leases and free cash flow +\$13.9m and \$15.1m vs pcp, respectively.

<sup>1</sup> EBITDA excludes leases payments of \$3.0m (FY24: \$2.8m), share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

personal use only

# FY25 Results

1. FY25 Highlights

2. Financials

**3. Operations update**

4. FY26 outlook



# FY25 Operational Highlights

**Rest Assure<sup>®</sup>  
FDA cleared for  
compliance  
monitoring**

**Successful  
manufacturing  
overhaul**

**1 million  
patients  
treated**

**Global  
tenders  
success**

**New  
management  
team  
& Board  
renewal**

# Rest Assure® Progress FY25

- FDA cleared Rest Assure® as the first oral device with built-in compliance monitoring.
- Clearance includes the oral device and software platform incl. patient app, physician platform, docking station and cloud systems.
- Clinical validation paper published - “this device... [allows] monitoring of treatment and compliance data in a manner similar to that already available for CPAP”<sup>1</sup>.

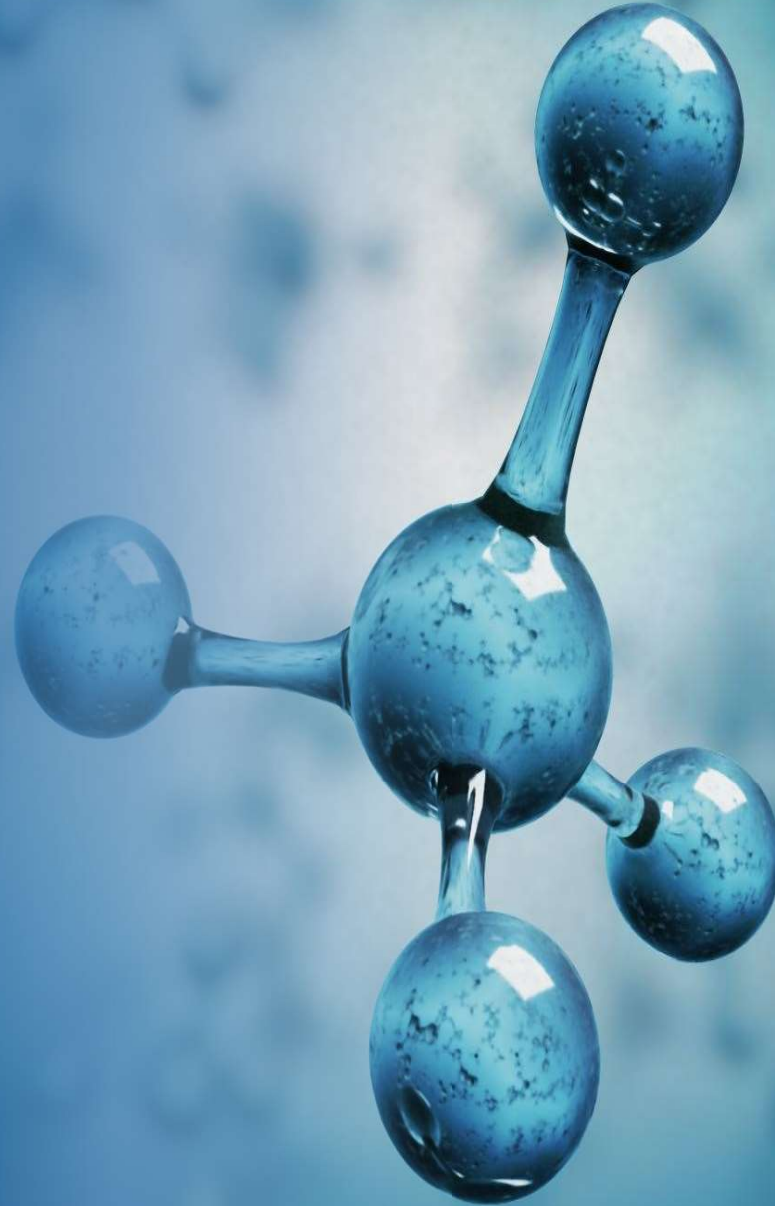
## Rest Assure® FY26 Planned Objectives

- US clinical study commenced and completed to support FDA 510k submission for efficacy monitoring.

<sup>1</sup> Journal of Clinical Sleep Medicine entitled “Evaluation of a novel smart mandibular advancement device for nightly monitoring of treatment”.

# FY25 Results

1. FY25 Highlights
2. Financials
3. Operations update
4. **FY26 outlook**



# SomnoMed's Opportunity

## VISION

A world where our oral appliance therapy is the standard of care for sleep apnea treatment.

## MISSION

As the global leader in oral appliance therapy, we set the standard for outcomes, innovation and patient experience – driving the transformation of sleep medicine worldwide.

## INVESTMENT HIGHLIGHTS



Significant total addressable market with 900+ million individuals suffering from OSA globally.



Increasing consumer awareness, growth in GLP-1 drugs, and demand for CPAP alternatives is growing the OAT market.



SomnoMed is the market leader in oral appliances for the treatment of OSA.



Advancing the development of Rest Assure, the first technology-enabled oral device.

# Strategy and Outlook

FY25

FY26

FY27 and beyond

## Execution and delivery – year of reset

- ✓ People and culture: build a high performing team and culture of efficiency and improvement
- ✓ Financial: generate earnings growth and positive operating cashflow
- ✓ Operational: manufacturing capacity growth, backlog at negligible level
- ✓ Customer: improved turnaround times

## Sustainable growth and investment

- Financial: sustainable revenue and margin growth
- Operational: existing manufacturing site expansion
- Innovation: Rest Assure® US clinical trials and FDA submission preparation

## Stabilisation and innovation

- Financial: >10+% EBITDA<sup>1</sup> margins
- Operational: manufacturing second site
- Innovation: Rest Assure® commercial launch and R&D pipeline

<sup>1</sup> EBITDA excludes leases payments, share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

# FY26 guidance

## Revenue

**\$119m-\$126m**

## EBITDA<sup>1</sup>

**\$10m-\$12m**

## Capex<sup>2</sup>

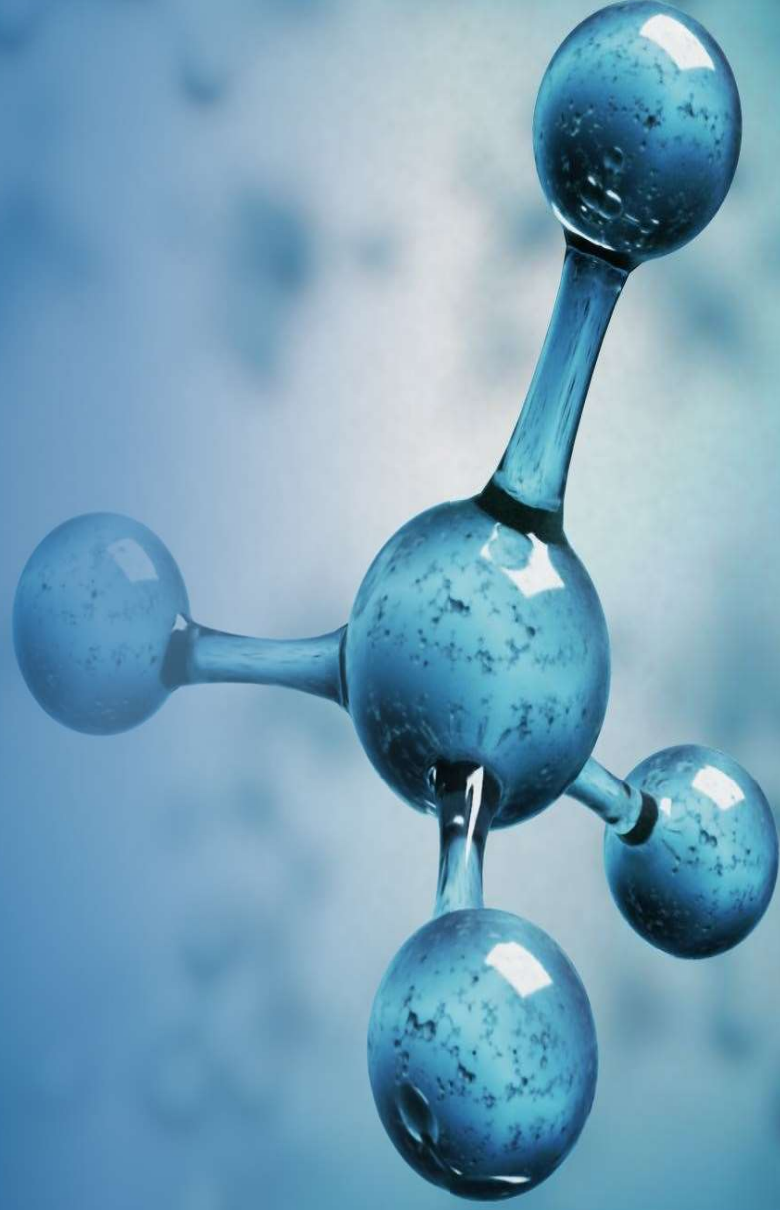
**\$6m-\$8m**

<sup>1</sup> EBITDA excludes leases payments of between \$3m-\$3.5m, share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

<sup>2</sup> Capex spend expected to approximate 20-30% on Rest Assure®, 20-30% on manufacturing site expansion, and residual on other investments including maintenance capex

personal use only

# Q&A





**Thank You**

**For further information please contact:**

Investor Relations: [IR@somnomed.com.au](mailto:IR@somnomed.com.au)