

# COMPUMEDICS LIMITED

(ACN 006 854 897)

## ASX Half-year information 31 December 2024

Lodged with the ASX under Listing Rule 4.2A.3

This information should be read in conjunction with the 30 June 2024 Annual Report.

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**Compumedics Limited**  
**Half-year ended 31 December 2024**  
(Previous corresponding period:  
Half-year ended 31 December 2023)

**Results for Announcement to the Market**

				<b>\$'000</b>
<b>Revenue</b> from continuing operations <i>(Appendix 4D item 2.1)</i>		Down 11% or \$2,888	to	23,526
<b>Profit/(Loss)</b> before interest and tax (A\$'000)		Down \$1,649	to	(343)
<b>Profit/(Loss)</b> after tax attributable to members <i>(Appendix 4D item 2.2)</i>		Down \$1,255	to	(1,114)
<b>Net Profit/(Loss)</b> for the period attributable to members <i>(Appendix 4D item 2.3)</i>		Down \$1,255	to	(1,114)

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

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

n/a
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No interim dividend has been declared.

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

The Company took record new sales orders of \$32.8m for H1 FY25. This represents a 9% increase over the \$30.2m of new sales orders taken in H1 FY24. New sales orders taken in H1 FY24 included two new sales orders for MEG amounting to \$9.1m. Excluding the MEG sales orders and the DWL business from H1 FY24, sales orders taken for H1 FY25 for the combined sleep and neurology business were 65% higher than H1 FY24. Importantly, the combined SaaS/annuity sales orders taken were 40% higher for H1 FY25 compared to H1 FY24.

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The table below highlights sales orders taken for H1 FY25 compared to H1 FY24 and H1 FY23:

<b>AUD</b>	<b>H1 FY23</b>	<b>H1 FY24</b>	<b>H1 FY25</b>
Sleep - capital	3,512,414	4,770,376	16,612,731
Sleep - SaaS	1,007,593	1,975,575	2,760,407
Neurology - capital	6,455,389	6,567,775	7,555,736
Service and Supplies - Annuity	3,690,069	4,472,594	3,867,169
<b>Sleep and Neurology business</b>	<b>14,665,466</b>	<b>17,786,320</b>	<b>30,796,043</b>
<b>Sales Growth</b>	<b>-6%</b>	<b>21%</b>	<b>73%</b>
DWL - Capital	3,087,620	2,331,251	2,027,045
MEG - Capital	-	9,117,172	3,808
<b>Total Business</b>	<b>17,753,086</b>	<b>29,234,743</b>	<b>32,819,281</b>
<b>Sales Growth</b>	<b>-4%</b>	<b>65%</b>	<b>12%</b>

By region sales orders taken were 208% higher in the USA, which was driven by the sleep capital business and initial Somfit SaaS revenues of \$1.0m. Asia, including China, had sales orders taken 154% higher H1 FY25 compared to H1 FY24, largely because of higher sleep capital sales orders taken.

Revenues booked for H1 FY25 were \$23.5m compared to \$26.4m for H1 FY24. Excluding the MEG sale to TJNU in H1 FY24 for \$4.7m, sales revenues booked on a like-for-like basis were 8% higher than H1 FY24.

For the sleep and neurology business revenues booked were 10% higher than H1 FY24.

The table below highlights the revenues booked for H1 FY25 compared to H1 FY24 and H1 FY23:

<b>AUD</b>	<b>H1 FY23</b>	<b>H1 FY24</b>	<b>H1 FY25</b>
Sleep - capital	4,971,119	6,056,894	8,450,567
Sleep - SaaS	818,644	1,970,275	2,939,456
Neurology - capital	5,899,957	7,138,517	6,174,202
Service and Supplies - Annuity	3,394,341	4,192,390	3,810,043
<b>Sleep and Neurology business</b>	<b>15,084,061</b>	<b>19,358,076</b>	<b>21,374,268</b>
<b>Sales Growth</b>	<b>4%</b>	<b>28%</b>	<b>10%</b>
DWL - Capital	2,936,620	2,396,478	1,873,362
MEG - Capital	-	4,687,500	3,808
<b>Total Business</b>	<b>18,020,681</b>	<b>26,442,054</b>	<b>23,243,822</b>
<b>Sales Growth</b>	<b>5%</b>	<b>47%</b>	<b>-12%</b>

The growth in revenues booked for the sleep and neurology business was driven by the USA business.

### **Explanation of Profit/Loss after tax** *(Appendix 4D item 2.6)*

The result after tax was a loss of \$1.1m for H1 FY25 compared to a profit of \$0.1m for H1 FY24.

The significant decrease in profitability for H1 FY25 was largely a result of the following key factors:

- 1 The lack of an MEG sale in H1 FY25, whilst the Company continues to invest in this business
- 2 The significant investment (\$1.5m for H1 FY25) in increased sales resources, primarily in the USA business, to grow our business in this key market, as evidenced by the 208% growth in sales orders taken during H1 FY25.
- 3 Other one-off costs (\$0.5m), such as recruiting fees which were incurred to seek and secure key sales leadership for the USA business and other critical business roles
- 4 Foreign exchange movements led to a favourable \$0.2m movement to profit and loss in the current 6 months to 31 December 2025, compared to the pcp.

The Company remains committed to its strategic growth plans, whilst at the same time improving productivity and efficiency throughout the business to continue to generate consistent and growing profits.

### **Explanation of Dividends** *(Appendix 4D item 2.6)*

No dividends were declared or paid in the period.

### **Net Tangible Asset (NTA) Backing** *(Appendix 4D item 3)*

	2024	2023
Net tangible asset backing per ordinary share	4.1 cents	5.6 cents

Net tangible assets of \$7.821m divided by issued ordinary shares of 192.2m = 4.1 cents per share

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to 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 interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Stock Exchange Listing Rules.

## Directors' Report

### Interim Report – 31 December 2024

Your directors present their report on the consolidated entity consisting of Compumedics Limited and the entities it controlled at the end of and during the half-year ended 31 December 2024.

#### Directors

The following persons were directors of Compumedics Limited during the whole of the half-year and up to the date of this report, unless otherwise stated.

Dr. D. Burton

Mr. D. Lawson

Mr. R. North

#### Review of Operations

A summary of consolidated revenues and results for the half-year is set out below:

	6 months ended Dec 2024	6 months ended Dec 2023
Revenues from continuing operations (A\$'000)	23,526	26,414
Earnings/(loss) before interest, tax, depreciation and amortisation (EBITDA, A\$'000)	735	2,163
Operating cash inflow/(outflow) (A\$'000)	(2,124)	1,174
Profit/(loss) before interest, and tax (A\$'000)	(343)	1,306
Profit/(loss) for the half-year (A\$'000)	(1,114)	141
Basic earnings/(loss) per share (cents)	(0.6)	0.1
Diluted earnings/(loss) per share (cents)	(0.6)	0.1
Net cash/(debt) (A\$'000)	(7,456)	(3,877)

## Business / Product Group Performance

The result after tax for H1 FY25 was a loss of \$1.1m, compared to a profit of \$0.1m for H1 FY24.

The decline in profitability in H1 FY25 was largely a result of the following key factors:

- 1 The lack of an MEG sale in H1 FY25, whilst the Company continues to invest in this business
- 2 The significant investment (\$1.5m for H1 FY25) in increased sales resources, primarily in the USA business, to grow our business in this key market, as evidenced by the 208% growth in sales orders taken during H1 FY25.
- 3 Other one-off costs (\$0.5m), such as recruiting fees which were incurred to seek and secure key sales leadership for the USA business and other critical business roles
- 4 Foreign exchange movements led to a favourable \$0.2m movement to profit and loss in the current 6 months to 31 December 2025, compared to the pcp.

The Company remains committed to its strategic growth plans, whilst at the same time improving productivity and efficiency throughout the business to continue to generate consistent and growing profits.

## Explanation of non-IFRS measures of performance

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Profit/(loss) after tax	(1,114)	141
Tax expense	212	738
Interest expense	559	427
Earnings/(loss) before interest and tax (EBIT)	(343)	1306
Depreciation	248	263
Amortisation	830	594
Earnings before interest, tax, depreciation and amortisation (EBITDA)	735	2,163

The Group's financial results are reported under International Financial Reporting Standards (IFRS). This market release also contains non-IFRS measures including EBITDA, EBIT and constant currency. These measures are presented to enable an understanding of the performance of the business before funding, taxation and the treatment of assets is taken into consideration and to review the performance of the business excluding foreign currency movements. The table above explains how EBITDA and EBIT have been calculated.

## Events subsequent to reporting date

There are no matters after half-year end that would materially impact the financial information provided.

## **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

## **Rounding of amounts**

Compumedics Limited is a type of company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2024/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest \$1,000, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the directors.



D. Burton  
Executive Chairman

Melbourne  
28 February 2025



To the Board of Directors of Compumedics Limited

**Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

As lead audit director for the review of the condensed consolidated financial statements of Compumedics Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

*Nexia*

**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Chapman Wan**  
Director

Dated this 28<sup>th</sup> day of February 2025

**Advisory. Tax. Audit.**

Registered Audit Company 291969

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**Compumedics Limited**

**Consolidated statement of profit or loss and other comprehensive  
income  
for the half-year ended 31 December 2024**

Notes	Half-year 2024 \$'000	Half-year 2023 \$'000
Sale of goods	19,049	22,087
Rendering of services	4,477	4,327
<b>Revenue</b>	<b>23,526</b>	<b>26,414</b>
Cost of sales	(10,691)	(11,890)
<b>Gross profit</b>	<b>12,835</b>	<b>14,524</b>
Other revenue	269	65
Administration	(4,155)	(3,123)
Sales & Marketing	(8,195)	(7,158)
Research & Development	(996)	(4,342)
(Impairment)/reversal of impairment of intangible asset	-	1,667
Unrealised foreign exchange gain / (loss)	(101)	(327)
Finance costs	(559)	(427)
<b>Profit/(loss) before income tax</b>	<b>(902)</b>	<b>879</b>
Income tax (expense)	(212)	(738)
<b>Profit/(loss) after income tax</b>	<b>(1,114)</b>	<b>141</b>
<b>Net profit/(loss) for the period</b>	<b>(1,114)</b>	<b>141</b>
<b>Other comprehensive income/(loss)</b>		
Items that may be subsequently reclassified to Profit or Loss when specific conditions are met:		
Foreign currency translation	503	(400)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>(611)</b>	<b>(259)</b>

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

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**Compumedics Limited**

**Consolidated statement of profit or loss and other comprehensive  
income  
for the half-year ended 31 December 2024**

Notes	Half-year 2024 \$'000	Half-year 2023 \$'000
<b>Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent:</b>	Cents	Cents
Basic earnings/(loss) per share	(0.6)	0.1
Diluted earnings/(loss) per share	(0.6)	0.1

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

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**Compumedics Limited**  
**Consolidated statement of financial position**  
**as at 31 December 2024**

	Notes	31 Dec 2024 \$'000	30 June 2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	3,964	1,890
Trade and other receivables		11,474	10,427
Inventories		14,662	13,211
Other		889	712
<b>Total current assets</b>		<b>31,018</b>	<b>26,240</b>
<b>Non-current assets</b>			
Investments in associates	6	706	652
Property, plant and equipment		1,320	1,387
Right-of-use assets	5	1,093	1,566
Deferred tax assets		142	354
Intangible assets	3	13,570	10,159
<b>Non-current assets</b>		<b>16,803</b>	<b>14,118</b>
<b>Total assets</b>		<b>47,821</b>	<b>40,358</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		7,332	7,703
Borrowings	4	11,421	6,977
Lease liabilities	5	696	775
Provisions		4,718	4,459
Deferred revenue		1,549	1,338
<b>Total current liabilities</b>		<b>25,716</b>	<b>21,252</b>
<b>Non-current liabilities</b>			
Borrowings	4	-	-
Lease liabilities	5	441	826
Provisions		55	36
Deferred revenue		216	34
<b>Total non-current liabilities</b>		<b>712</b>	<b>896</b>
<b>Total liabilities</b>		<b>26,428</b>	<b>22,148</b>
<b>Net assets</b>		<b>21,393</b>	<b>18,210</b>
<b>EQUITY</b>			
Contributed equity		39,448	35,654
Reserves		371	(132)
Retained losses		(18,426)	(17,312)
<b>Total equity</b>		<b>21,393</b>	<b>18,210</b>

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

**Compumedics Limited**  
**Consolidated statement of changes in equity**  
**for the half-year ended 31 December 2024**

	Contributed equity \$,000	Reserves \$,000	Retained earnings/ (losses) \$,000	Total \$'000
<b>Balance at 1 July 2023</b>	35,654	428	(17,791)	18,291
Profit/(loss) for the period	-	-	141	141
Other comprehensive income/(loss)	-	(400)	-	(400)
<b>Total comprehensive income for the half year</b>	-	(400)	141	(259)
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of transaction costs	-	-	-	-
<b>Balance at 31 December 2023</b>	35,654	28	(17,650)	18,032
<b>Balance on 1 July 2024</b>	35,654	(132)	(17,312)	18,210
Profit/(loss) for the period			(1,114)	(1,114)
Other comprehensive income/(loss)		503		503
<b>Total comprehensive income/(loss) for the half year</b>		503	(1,114)	(611)
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of transaction costs	3,794			3,794
<b>Balance at 31 December 2024</b>	39,448	371	(18,426)	21,393

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

**Compumedics Limited**  
**Consolidated statement of cash flows**  
**for the half-year ended 31 December 2024**

	Notes	Half-year 2024 \$'000	Half-year 2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		23,316	28,209
Payments to suppliers and employees (inclusive of goods and services tax)		(25,150)	(26,673)
Receipts from other income		269	65
Income tax paid		-	-
Interest paid (net of interest received)		(559)	(427)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(2,124)</b>	<b>1,174</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(181)	(221)
Purchase of intangible assets		(3,730)	(726)
<b>Net cash (outflow) from investing activities</b>		<b>(3,911)</b>	<b>(947)</b>
<b>Cash flows from financing activities</b>			
Repayments of leases		(272)	(392)
Proceeds from issue of shares		4,050	-
Share issue transaction costs		(256)	-
Proceeds from borrowings		4,698	-
Repayment of borrowings		(736)	(444)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>7,484</b>	<b>(836)</b>
<b>Net (decrease) in cash held</b>		<b>1,449</b>	<b>(609)</b>
Cash and cash equivalents at the beginning of the period		(130)	2,300
Net foreign exchange differences		132	(201)
<b>Cash and cash equivalents at the end of the period</b>	4	<b>1,451</b>	<b>1,490</b>

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

**Compumedics Limited**  
**Notes to the financial statements**  
**for the half-year ended 31 December 2024**

## **1 Basis of preparation and accounting policies**

### **(a) Basis of preparation**

The general purpose condensed financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included within the annual financial report. Accordingly, this report is to 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 interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Stock Exchange Listing Rules.

The accounting policies adopted for the interim condensed consolidated financial statements are consistent with those followed for the preparation of the Group's annual financial statements for the year ended 30 June 2024, and other standards issued as of 1 July 2024 or effective as of 31 December 2024 do not have a significant impact on the consolidated financial statements of Compumedics Limited unless otherwise stated.

The Group has not elected to early adopt any other new standards, amendments or interpretations that are issued but not yet effective.

### **(b) Going Concern assumption**

During the half-year ended 31 December 2024, the Group generated a loss after tax of \$1.1m and \$2.1m cash outflows from operations. In the corresponding prior half-year, the Group generated a profit after tax of \$0.1m and cash inflows from operations of \$1.2m.

The Group's net cash position (cash less borrowings) on 31 December 2024 was a net debt of \$7.5m, compared to 30 June 2024 of net debt at \$5.1m.

The increase in net debt is primarily due to the funding for the manufacture of the two new MEG systems, both of which are secured by orders for delivery. In addition, the Company has taken substantively more sales orders than it shipped in H1 FY25. These orders will be shipped during H2 FY25.

As such, the Directors have prepared the financial statements on a going-concern basis.

### **(c) New and revised Accounting Standards**

#### **Amendments to Accounting Standards and new interpretations that are mandatorily effective for the current reporting period**

There were no new or revised Accounting Standards adopted during the six months to 31 December 2024.

**Compumedics Limited**  
**Notes to the consolidated financial statements**  
**for the half-year ended 31 December 2024**

**Note 2. Operating segment**

**Identification of reportable segments**

The Group has identified its operating segments based on the internal reports, which are produced by geographical segment, and which are reviewed and used by the chief operating decision maker, being the Chief Executive Officer and Chief Financial Officer, in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the country of origin and the senior managers who are responsible for the performance of the business in that geographic territory, the type of product and service provided and whether the product is sold directly to end-user customers or via distributors.

The reportable segments are based on geographic territory as these are the sources of the Group's major risks and have the most effect on rates of return.

**Geographic locations**

Americas

The Group's Americas based business includes the United States, Canada and Latin America. The Group sells all its product offerings in this region including sleep diagnostic systems, clinical EEG systems, brain monitoring systems, ultrasonic blood-flow systems, supplies and technical service and support. The USA business also includes the sleep diagnostic services business. Sales in the Americas are predominantly direct sales to end-user customers. The USA office is based in Charlotte, North Carolina.

Australia and Asia Pacific

The Group's head office is based in Melbourne, Australia and the Australia and Asia Pacific territory includes all countries in the Asia Pacific region with major countries for the territory including Japan and China. The Group sells all of its product offerings in this region including sleep diagnostic systems, clinical EEG systems, brain monitoring systems, ultrasonic blood-flow systems, supplies and technical service and support. The group sells directly to end-user customers in Australia and via a network of distributors into the Asian region.

Europe and the Middle East

The Group's Europe-based business has its principal office in Singen, Germany with a second office in Hamburg, Germany. The European territory includes all countries in the European region, plus all Middle Eastern countries. The Group sells all of its product offerings in this region including sleep diagnostic systems, clinical EEG systems, brain monitoring systems, ultrasonic blood-flow systems, supplies and technical service and support.



**Compumedics Limited**  
**Notes to the consolidated financial statements**  
**for the half-year ended 31 December 2024**

**Note 2. Operating segment - continued**

**Identification of reportable segments - continued**

The Group sells its ultrasonic blood-flow systems directly in Germany and all other products are sold via a network of distributors across the territory.

The following table represents revenue and profit information for reportable segments for the half-years ended 31 December 2024 and 31 December 2023.

**Half-year ended 31 December 2024**

	Continuing operations			Total
	USA	Australia and Asia Pacific	Europe	
	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>				
Sales to external customers	6,297	14,079	3,150	23,526
Intersegment sales	153	4,163	215	4,531
Other intersegment revenue	49	-	687	736
<b>Total segment revenue</b>	6,499	18,242	4,052	28,793
Intersegment elimination	(202)	(4,163)	(902)	(5,267)
<b>Total revenue</b>	6,297	14,079	3,150	23,526
<b>Segment Result</b>	(1,029)	2,593	(829)	735
Depreciation and amortisation	(117)	(622)	(340)	(1,079)
Finance costs	(51)	(372)	(136)	(559)
<b>Net profit/(loss) before income tax per the statement of profit/(loss) and comprehensive income</b>	(1,197)	1,600	(1,305)	(902)
<b>Segment Assets</b>	5,879	79,790	21,504	107,173
Intersegment eliminations	-	(59,352)	-	(59,352)
<b>Total assets per the Statement of Financial Position</b>	5,879	20,438	21,504	47,821

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**Compumedics Limited**  
**Notes to the consolidated financial statements**  
**for the half-year ended 31 December 2024**

**Note 2. Operating segment - continued**

Identification of reportable segments - continued

Half-year ended 31 December 2023

	Continuing operations			Total
	USA	Australia and Asia Pacific	Europe	
	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>				
Sales to external customers	4,069	18,679	3,666	26,414
Intersegment sales	231	1,945	313	2,489
Other intersegment revenue	-	-	627	627
<b>Total segment revenue</b>	<b>4,300</b>	<b>20,624</b>	<b>4,606</b>	<b>29,530</b>
Intersegment elimination	(231)	(1,945)	(940)	(3,116)
<b>Total revenue</b>	<b>4,069</b>	<b>18,679</b>	<b>3,666</b>	<b>26,414</b>
<b>Segment Result</b>	<b>(1,786)</b>	<b>4,589</b>	<b>(640)</b>	<b>2,163</b>
Depreciation and amortisation	(51)	(641)	(165)	(857)
Finance costs	(40)	(342)	(45)	(427)
<b>Net profit/(loss) before income tax per the statement of profit/(loss) and comprehensive income</b>	<b>(1,877)</b>	<b>3,606</b>	<b>(850)</b>	<b>879</b>
<b>Segment assets</b>	<b>4,116</b>	<b>65,573</b>	<b>17,701</b>	<b>87,390</b>
Intersegment eliminations	-	(46,708)	-	(46,708)
<b>Total assets per the Statement of Financial Position</b>	<b>4,116</b>	<b>18,865</b>	<b>17,701</b>	<b>40,682</b>

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**Compumedics Limited**  
**Notes to the consolidated financial statements**  
**for the half-year ended 31 December 2024**

**Note 3. Intangible assets**

	<b>31 Dec 24</b>	<b>30 Jun 24</b>
	<b>\$'000</b>	<b>\$'000</b>
Intangible asset	13,570	10,159

Intangible assets comprise capitalised development costs associated with the MEG project and the Somfit® device. Ongoing development costs of \$0.870m for the MEG have been taken to intangible assets. The Company believes there is significant future opportunity with the MEG technology, following sign off the MEG system at TJNU in China in December 2024. Development costs of \$2.448m were capitalised in the half-year to 31 December 2024 for the Somfit® project. Additionally, amortisation of the intangible asset associated with both the MEG and Somfit were booked in the six months to 31 December 2024. The amortisation charge included in the profit and loss for the six months to 31 December 2024 was \$0.3m.

The Germany-based DWL business capitalises development costs associated with its new robotic TCD technology. Additional costs were capitalised in the current period of \$412k (EUR227k). Amortisation of \$15k (EUR10k) is included in the profit and loss for the six months to 31 December 2024.

**Compumedics Limited**  
**Notes to the consolidated financial statements**  
**for the half-year ended 31 December 2024**

**Note 4. Cash, Interest bearing liabilities and cash equivalents.**

	31 Dec 24 \$'000	30 Jun 24 \$'000
Current interest-bearing liabilities	11,421	6,977
Non-current interest-bearing liabilities	-	-
<b>Total interest-bearing liabilities</b>	<b>11,421</b>	<b>6,977</b>
<b>Current interest-bearing liabilities comprise:</b>		
Overdraft	1,996	2,159
Fixed term borrowings	8,803	4,617
Other – DWL overdraft	517	--
Other – unsecured loan – DWL COVID	105	201
Total current interest-bearing liabilities	11,421	6,977
<b>Cash and cash equivalents</b>		
Cash	3,964	1,890
Overdraft	2,513	2,159
Cash and cash equivalents	1,451	(269)

Interest bearing liabilities comprise primarily of fixed-term borrowings and an overdraft facility (\$2.5m, which was drawn to \$2.0m on 31 December 2024) provided by the Group's bank in Australia, as well as an overdraft facility in DWL Germany (EUR0.4m, which was drawn to EUR0.309m at 31 December 2024). The fixed-term facilities comprise a 10-year loan that was fully drawn in December 2024 for \$4.2m under the federal governments SME pandemic recovery scheme (at 31 December 2024 the balance owing was \$3.7m), a \$1.0m loan in relation to the MEG business repayable over 4 years (at 31 December 2024 the balance owing was \$0.273m), and an asset financing facility for \$0.7m (on 31 December 2024 the balance owing was \$0.164m). Further the group has a new trade finance facility for working capital (\$2.0m limit) and also financing the new MEG orders (\$4.5m) these facilities were drawn down for \$4.7m on 31 December 2024. The Group also has a COVID loan in its DWL business, which is repayable over 5 years. The balance on 31 December 2024 was EUR63k (AUD105k).

The Group reports cash flows back to cash and cash equivalents as noted in the table above, by subtracting the working-capital financing facilities from actual cash held by the Group at reporting date.

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**Compumedics Limited**  
**Notes to the consolidated financial statements**  
**for the half-year ended 31 December 2024**

**Note 5. Lease Liabilities and Right-of-use Asset**

The Group has lease liabilities relating primarily to the offices it runs the business from in Melbourne, Charlotte, Singen, Hamburg and Freiburg. 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 \$696k (30 June 2024: \$775k).

Non-current lease liabilities are \$441k (30 June 2024: 826k).

A right-of-use asset has been booked in relation to these leases. The current value of the right-of-use asset is \$1,093k (30 June 2024: \$1,566k). In the six months to December 31, 2024, an amortisation charge against this asset was booked to income of \$512k. An interest charge of \$79k was also booked to income in relation to the lease liabilities for the six-month period to 31 December 2024.

**Note 6. Investments in associates**

On the 1<sup>st</sup> September 2023 Compumedics Europe GmbH, a wholly owned subsidiary of Compumedics Limited acquired a 50% interest in Dr Grossegger and DRBAL GmbH, which was immediately renamed Compumedics Alpha Trace GmbH.

The Company can acquire the remaining 50% in Alpha Trace over the next three years for up to EUR150k based on certain conditions being met.

Compumedics Europe GmbH does not have a controlling interest in Compumedics Alpha Trace GmbH. Hence the investment is recognised as an investment in an associate and equity accounted.

**Note 7. Equity**

During the six months to 31 December 2024 the Company had two equity raising, the details of which are below:

- 1 On 12 July 2024, the Company raised \$1.900m at 28 cents per ordinary share in Compumedics Limited. Costs of the raising of \$0.112m, resulted in net proceeds of \$1.788m
- 2 On 11 December 2024, the Company raised \$2.150m at 26 cents per ordinary share in Compumedics Limited. Costs of the raising were \$0.144m, resulted in net proceeds of \$2.006m

Net proceeds from both raising were \$3.794m. In both cases the primary use of the funds was to assist with the growth of the USA business and in particular the home sleep apnea testing (HSAT) market in the USA and to speed the timeline for the Somfit D (disposable Somfit) to the USA market.

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**Compumedics Limited**  
**Notes to the consolidated financial statements**  
**for the half-year ended 31 December 2024**

**Note 7. Events occurring after reporting date**

There are no matters after half-year end that would materially impact the financial information provided.

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**Compumedics Limited  
Directors' Declaration  
for the half-year ended 31 December 2024**

In accordance with a resolution of the Directors of Compumedics Limited, we state that:

In the opinion of the directors:

(a) the financial statements and notes set out on pages 10 to 22 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Compumedics Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.



David Burton  
Executive Chairman

Melbourne  
28 February 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Compumedics Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Compumedics Limited, which comprises the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Compumedics Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of Compumedics Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Advisory. Tax. Audit.

Registered Audit Company 291969

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**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Chapman Wan**  
Director

Dated this 28<sup>th</sup> day of February 2025

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**Compumedics Limited**  
**Supplementary Appendix 4D information**  
**for the half-year ended 31 December 2024**

**Additional dividend/distribution information<sup>2</sup>** *(Appendix 4D item 5)*

Details of dividends/distributions declared or paid during or after the year ended 31 December 2024 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Dividend/distribution reinvestment plans** *(Appendix 4D item 6)*

NOT APPLICABLE

**Material factors affecting the revenues and expenses of the economic entity for the current period**

The major impacts to the revenues and expenses of the economic entity in the half-year to 31 December 2024 have already been disclosed elsewhere in this document.

**Material factors affecting the assets, liabilities and equity of the economic entity for the current period**

The major factors impacting the assets and liabilities of the Company relate to the on-going focus of the Company on enhancing its financial performance.

**Material factors affecting the cash flows of the economic entity for the current period**

The major factors impacting the cash flows of the Company relate to the on-going focus of the Company on enhancing its financial performance.

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