



FY22 results exceed guidance and FY23 revenue growth guidance of +20%

SomnoMed Limited (ASX “SOM”, or the Company), a leading company in the provision of oral appliance treatment solutions for sleep-related breathing disorders and obstructive sleep apnea (‘OSA’), is pleased to provide its results for the Financial Year 2022 (FY22).

Overview

- FY22 revenue of \$72.6 million, up +16% on FY21 (+17% in constant currency) and above guidance of +15% growth for FY22
- Stable product gross margin of 70%
- EBITDA¹ of \$1.3 million, above guidance
- Net cash outflow for the period of \$4.5 million (FY21: outflow of \$8.5 million) as the Company purposefully invested in Rest Assure[®] and other growth initiatives
- SomnoMed had available cash of \$15.6 million as at 30 June 2022
- Subsequent to 30 June 2022, SomnoMed secured new debt funding of \$16 million (net \$11 million), which along with cash at bank delivers sufficient capital to support the ongoing growth within the core business and to complete the development of the Rest Assure[®] technology
- The strong underlying business conditions, coupled with the momentum in the business over recent quarters has provided the confidence for the Board to provide the following guidance for FY23:
 - Revenue growth of at least 20%
 - EBITDA¹ of at least \$2 million
 - CAPEX investment c.\$7 million of which technology innovation spend expected to be c.\$3 million

Commenting on the results, SomnoMed’s Managing Director, Mr Neil Verdal-Austin said: “I am exceptionally pleased that the Company has met both our FY22 revenue and EBITDA¹ guidance. Our ability to grow our revenues over FY22 reflects a combination of the strong underlying business activity levels across our key markets and the results of the deliberate investments we made through 2021 to expand our sales and marketing teams to focus on delivering a quality treatment solution for patients with mild to moderate OSA.”

“As we move into FY23, we have strong revenue momentum, an increasing rate of patient engagement, a passionate and energized global team, a strengthened balance sheet and an exciting technology development in Rest Assure[®] and I look forward to updating the market on our growth over the year.”

23rd August 2022

This release has been approved by the Board of SomnoMed Limited.

For further information please contact

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About SomnoMed

SomnoMed is a public company providing treatment solutions for sleep-related breathing disorders including obstructive sleep apnea, snoring and bruxism. SomnoMed was commercialised on the basis of extensive clinical research. Supporting independent clinical research, continuous innovation and instituting medical manufacturing standards has resulted in SomnoDent[®] becoming the state-of-the-art and clinically proven medical oral appliance therapy for more than 715,000 patients in 28 countries. For additional information, visit SomnoMed at <http://www.somnomed.com.au>.

1) EBITDA does not include share/option expenses, unrealised forex gain/(loss) and discontinued operations