



Investor Presentation

Half Year 2025 Results

February 2025

**Treatment focused.
Technology driven.**

Disclaimer

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Overview – H1 FY25



H1 FY25 results snapshot

Revenue

\$53.7m

+19% vs pcp² \$45.1m

EBITDA¹

\$5.8m

vs pcp (\$1.1m)

Cash

\$18.5m

+14% vs 30 June
2024 of \$16.2m

**Positive operating cash flow \$4.1m and free cash flow \$1.3m,
+\$8.7m and +\$9.3m vs pcp, respectively**

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

¹ EBITDA excludes AASB16 leases, share/option expenses, unrealised foreign exchange gain/(loss), one off restructure costs and discontinued operations

² PCP = prior comparative period

Building the foundations for profitable growth

FY25

3-year priorities

Jan 2024 – Jun 2024

Reset

- New Co-CEOs
- \$22.6m capital raise
- \$15m debt repaid in full
- \$5m+ cost out initiative complete
- Investment in manufacturing capacity

Execution and delivery

- ✓ 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
- ✓ Customer: improved turnaround times

Sustainable growth and innovation

- Return to double digit revenue growth
- 10%+ EBITDA¹ margins
- Rest Assure[®] launch

¹ EBITDA excludes AASB16 leases, share/option expenses, unrealised foreign exchange gain/(loss), one off restructure costs and discontinued operations. Consistent with aspirations stated in Investor Presentation 9/4/24

Overview – H1 FY25

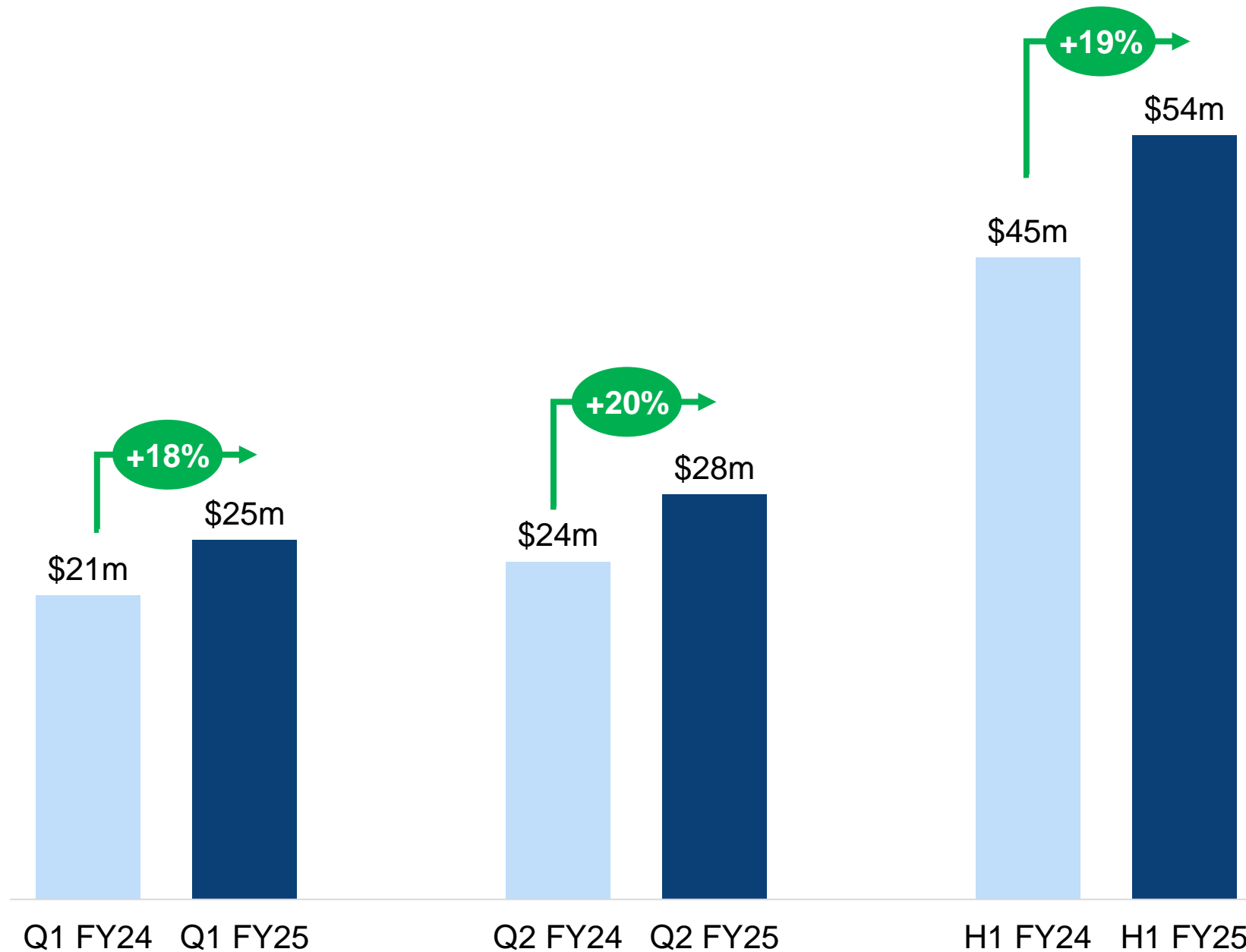
1. Financial information

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Group revenue +19% vs pcp with significant margin improvement



Revenue growth

- Revenue growth of +19% H1 FY25 vs H1 FY24
- Double digit growth across all regions

Earnings growth

- EBITDA¹ is \$6.9m higher than pcp, with margin improving from -2% in 1H24 to 11% in 1H25

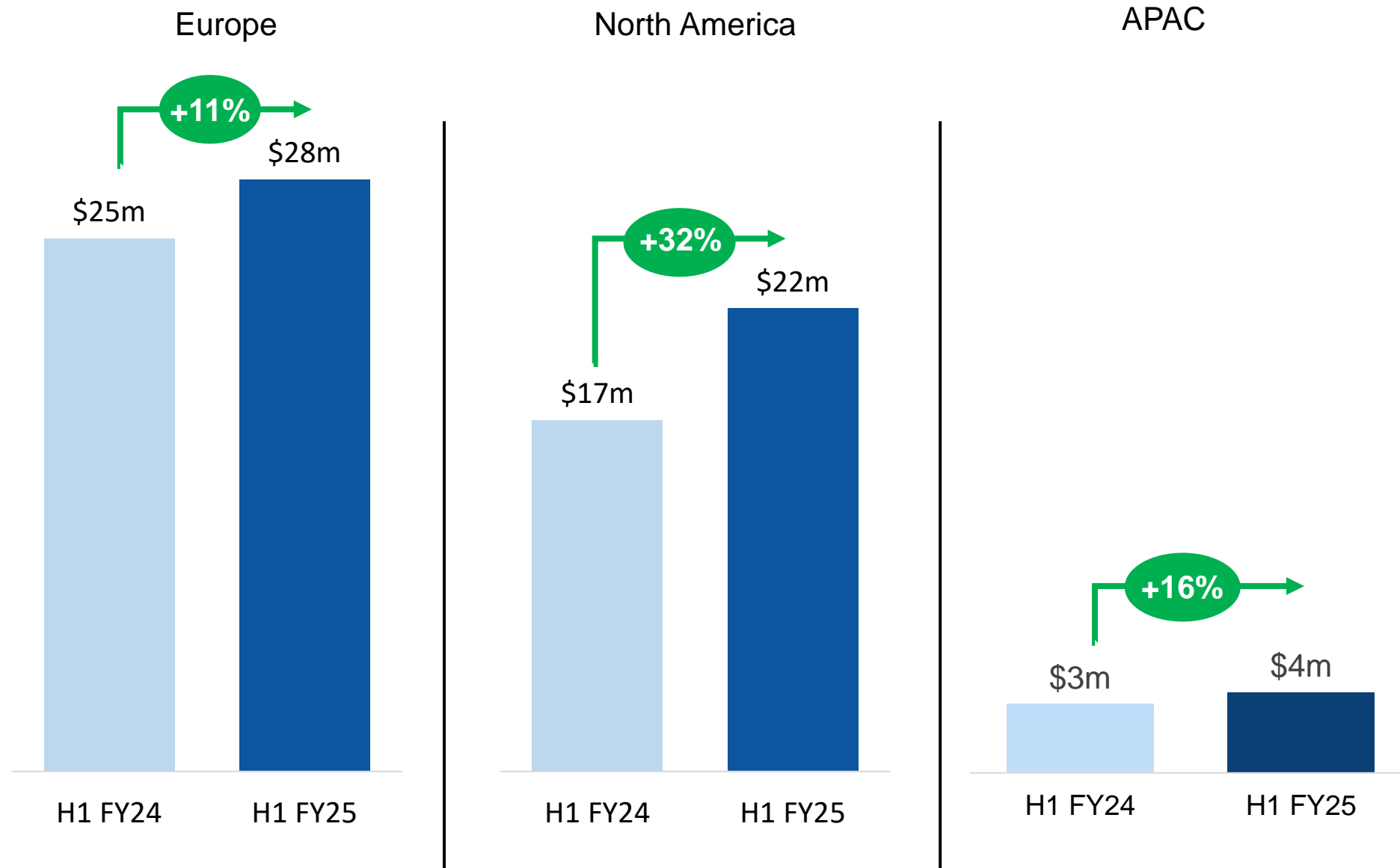
Positive operating cashflow

- H1 FY25 operating and free cashflow positive

¹ EBITDA excludes AASB16 leases, share/option expenses, unrealised foreign exchange gain/(loss), one off restructure costs and discontinued operations

Regional highlights

Total regional revenue



- Strong demand facilitated by improved turnaround times resulting in double digit growth across all regions
- North American growth from all customer segments, with new customer entry particularly buoyant
- France, Sweden and Germany accelerating European results
- Australia continues to dominate APAC, with focused commercial programs and leadership driving strong performance

Profit and loss summary

\$m	H1 FY25	H1 FY24	%
Revenue	53.7	45.1	19%
Gross margin	33.1	28.1	18%
Sales and marketing expenses	(11.0)	(13.7)	(20%)
Administrative expenses	(8.4)	(8.6)	(2%)
Operating profit (before corporate, research and business development)	13.6	5.8	>100%
Corporate, research and business development expenses	(7.8)	(6.8)	14%
EBITDA¹	5.8	(1.1)	>100%
Depreciation and amortisation	(2.9)	(2.9)	1%
Interest	(0.1)	(1.5)	(92%)
Other ³	(1.3)	(0.1)	>100%
PBT	1.5	(5.5)	>100%
Key metrics			
Group gross margin	62%	62%	
EBITDA margin	11%	(2%)	>100%
AASB16 lease expense	(1.4)	(1.4)	(1%)
Underlying EBITDA ²	4.4	(2.5)	>100%

Revenue

- Double digits growth across all regions
- Driven by continued production turn around time improvements and robust overall demand

Costs

- Disciplined cost management, with budgeted operational and personnel investments

Interest

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

¹ EBITDA excludes AASB16 leases, share/option expenses, unrealised foreign exchange gain/(loss), one off restructure costs and discontinued operations

² Underlying EBITDA includes AASB16 leases, but excludes unrealised foreign exchange gain/(loss), one off restructure costs and discontinued operations

³ H1 FY25 other includes one off conservative provision for resolution of legacy tax matters outstanding

Balance sheet summary

\$m	31 December 2024	30 June 2024
Cash and cash equivalents	18.5	16.2
Trade and other receivables	16.2	12.4
Inventories	6.7	6.3
Property, plant and equipment	5.8	5.8
Intangible assets	20.3	20.3
Right of use asset	4.6	5.4
Deferred tax assets	2.6	3.1
Other assets	0.3	0.3
Total assets	75.0	69.8
Trade and other payables	15.3	13.3
Borrowings	1.0	1.0
Provisions	5.3	4.5
Current tax liabilities	1.0	0.2
Lease liabilities	4.9	5.7
Total liabilities	27.5	24.8
Net assets	47.5	45.0

Cash and cash equivalents

- Increased balance sheet strength

Borrowings

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

Cash flow summary

\$m	H1 FY25	H1 FY24	
EBITDA¹	5.8	(1.1)	
Movement in working capital and other non-cash	(1.5)	(1.7)	
Tax paid	(0.3)	(0.7)	
Net finance costs paid	(0.0)	(1.1)	←.....
Operating cash flow	4.1	(4.6)	
Payments for intangible assets	(0.7)	(1.7)	
Payments for property, plant and equipment	(0.6)	(0.5)	
Investing cash flow	(1.4)	(2.2)	←.....
(Payment of)/proceeds from issue of shares net of transaction costs	(0.0)	14.6	
Borrowings / (repayment of borrowings)	(0.1)	(5.1)	←.....
Payment of finance leases	(1.4)	(1.2)	
Financing cash flow	(1.5)	8.2	
Exchange rate adjustments	1.2	(0.6)	
Net cash flow	2.3	0.9	
Key metrics			
Operating cash flow	4.1	(4.6)	}.....
Operating cash flow less finance leases	2.7	(5.8)	
Free cash flow	1.3	(8.0)	

Interest

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

Investing

- Continued investments in R&D and CPF manufacturing infrastructure

Borrowings

- Primary debt repaid in Q4 FY24 prior year

Positive operating and free cash flow

- +\$8.7m and +\$9.3m vs pcp, respectively

Overview – FY25

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Manufacturing highlights – latest results

Capacity

Manufacturing capacity uplift
by >40%

Turnaround time

Manufacturing production
turnaround time reduced
from >3 weeks to <10 days

Backlog

Manufacturing production
backlog from >2 weeks to <2
days

Investing to make operations sustainable

New leadership team members



Jonathan Vowels: VP Manufacturing and Operations

- Former Operations Director SEA British American Tobacco
- Over 25 years manufacturing and supply chain experience



Ye-Fei Guo: Chief Financial Officer

- Former VP Finance at Brookfield, trained at PwC
- CA, over 20 years in finance, over 10 years at Brookfield, ASX and company secretarial experience



Janice Hiskett-Jones: Chief People Officer

- Former Interim CPO at SunRice
- Over 25 years HR experience specialising in incentives



Keshan Gunasinghe: Chief Product Officer

- Former VP R&D Kenvue and J&J Consumer Health Asia
- Over 20 years R&D experience J&J Asia



Mary Kennell: Global Director, Quality Assurance and Regulatory Affairs

- Former Head of Regulatory Affairs and Quality at Alcon
- Over 18 years regulatory and quality experience at medical device and pharma companies



Sector, manufacturing and investment experience added to Board



Andrew Price

- Former ResMed Chief Supply Chain Officer
- Over 25 years medical devices experience
- Led end to end supply chain, including supplier management, manufacturing, logistics, distributions, quality assurance and regulatory affairs
- Product development, project management and business development experience globally



Benjamin Gisz

- Director and member of investment team at TDM Growth Partners
- Extensive investing and financial markets experience



Rest Assure® status Feb 2025

- 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

Rest Assure® next steps

- New FDA 510k submission underway for oral device efficacy for treated AHI centred on a US clinical trial
- Conducting FDA pre-submission to confirm regulatory approach
- Targeting selection of clinical trial sites by end FY25 and commencement of clinical trial in FY26

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FY25 guidance

	Original	Upgrade Nov24	Upgrade Jan25
Revenue	c. \$100m	c. \$105m	c. \$105m
EBITDA¹	>\$5m	>\$7m	\$7-9m
Capex	\$3-4m	\$3-4m	\$3-4m



For further information please contact:

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