

# Corporate Presentation

## March 2026



- > SLEEP DIAGNOSTICS & TREATMENT
- > NEURO DIAGNOSTICS
- > BRAIN RESEARCH
- > ULTRASONIC BLOOD FLOW MONITORING
- > MEDICAL INNOVATIONS



# Business Snapshot

Compumedics (ASX: CMP) is a leading global medical technology company focused on sleep, neurological disorders and ultrasonic brain blood flow monitoring.



## Compumedics has a number of leading market positions



## B2B business model with leading blue-chip customer base

- Compumedics **sells directly** to end-user customers in Australia, USA, France and Germany and through its network of **more than 100 distributors** to all other parts of the world
- Key customers include hospitals, doctors/clinics, universities and research organisations



# Executive Summary

Record H1 performance with accelerating recurring revenue and improving earnings quality

Record Sales Orders

**\$34.9M**

Up +6% on H1 FY25

Up +20% on H1 FY24

## Platform Momentum & Revenue Mix Shift

- SaaS scaling driving recurring revenue growth, with increasing contribution from software, consumables and services
- MEG pipeline progressing, with orders and installations supporting revenue visibility into FY26-FY27
- Installed base of ~25,000 systems underpinning recurring consumables, upgrades and service revenue
- Business model shifting toward higher-margin, recurring revenue streams, improving visibility and earnings quality

Record Sales Revenue

**\$31.0M**

Up +32% on H1 FY25

Up +17% on H1 FY24

## Core Priorities

- Execute U.S. Somfit rollout targeting the largest global sleep diagnostics market
- Scale recurring revenue across SaaS, consumables and connected diagnostic services
- Deliver MEG order book and support transition to clinical adoption
- Expand installed base utilisation to drive recurring revenue and customer lifetime value
- Drive operating leverage through cost discipline and improving product mix

EBITDA

**\$3.1M**

Up +343% on H1 FY25

## Growth Drivers

- Large and underpenetrated sleep diagnostics market, with 80-90% of cases undiagnosed globally
- Shift to home sleep testing (HST) driving higher volumes and SaaS adoption
- U.S. market expansion representing a ~\$100m-\$200m SaaS opportunity over the next 2 years
- MEG commercialisation as a high-value neurodiagnostic platform with limited competition
- Improving revenue mix toward recurring streams supporting margin expansion and scale
- Clear pathway to earnings growth and valuation re-rating as recurring revenue scales and U.S. execution improves

# Board and Management

Strengthened leadership and governance to support the next phase of growth

## Strengthened Executive Team

1. Targeted hires have strengthened leadership across key functions, with a further senior U.S. commercial appointment to support execution discipline and commercial scale in the U.S..

## Board Renewal

2. Chris Barys was appointed as a U.S.-based Non-Executive Director in H1 FY26, strengthening board capability, governance and U.S. market perspective.

## Execution Capability

3. Broader operating capability now supports scale, delivery discipline and accountability across the Group, including the build-out of highly skilled MEG manufacturing capability.

## Systems and Controls

4. Continued investment in systems, reporting and processes to strengthen transparency, operating discipline and scalability across the Group.

## Performance Focus

5. Leadership priorities aligned to SaaS growth, MEG execution, U.S. performance, innovation and margin delivery.

# H1 FY26 Financial Performance

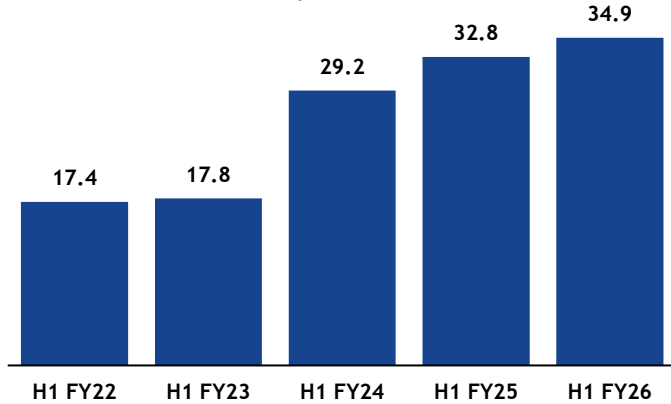


# H1 FY26 Financial Results

Compumedics is building earnings momentum through revenue growth, recurring revenue expansion & cost discipline

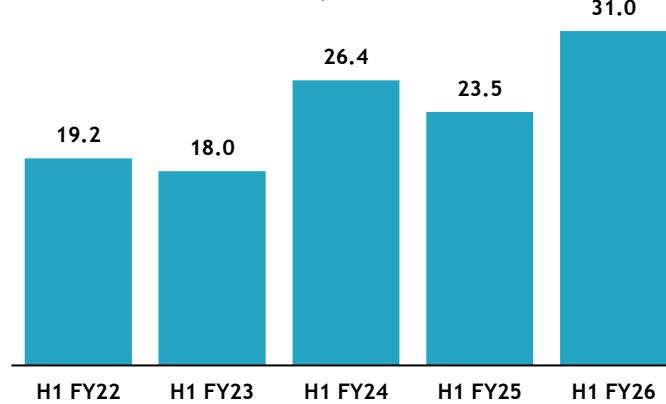
## Sales Orders (\$M)

Record sales orders H1 FY26 up +6% YoY



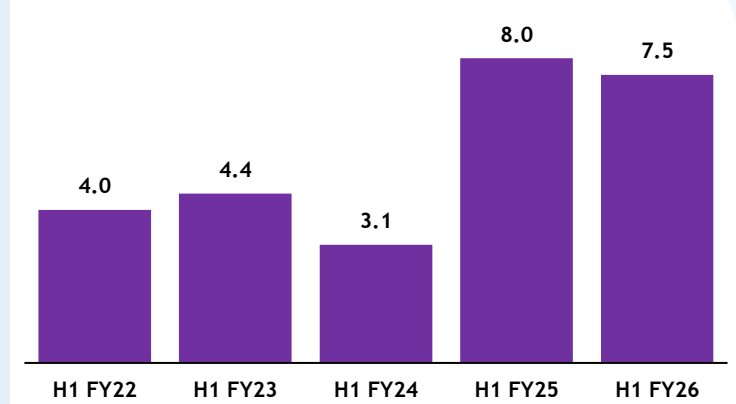
## Sales Revenue (\$M)

Record sales revenue H1 FY26 up +32% YoY



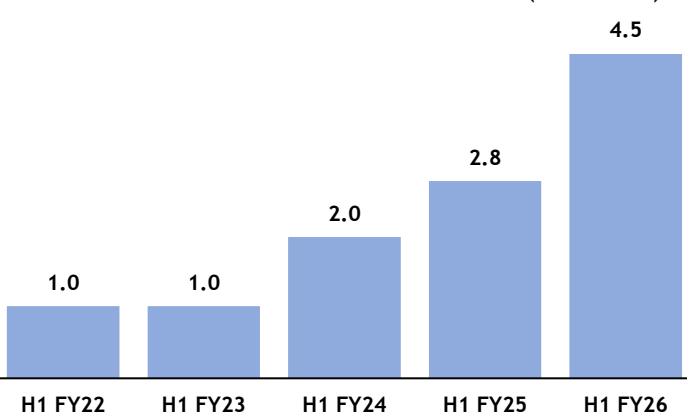
## USA Revenue (\$M)

USA revenue down -5% YoY



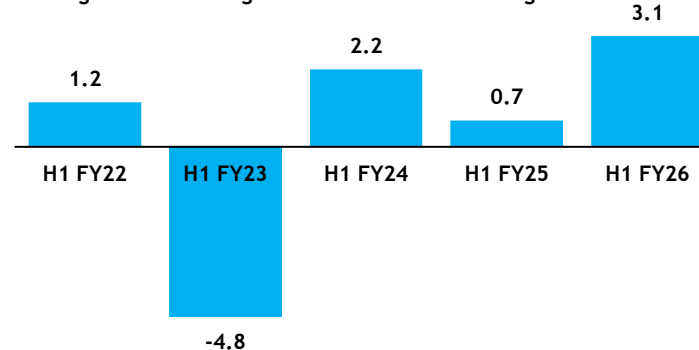
## Somfit & SaaS Sales Orders (\$M)

Record Somfit & SaaS Revenue: 13% of total revenue (8% H1 FY25)



## EBITDA (\$M)

EBITDA: \$3.1M with margin expansion supported by operating leverage and increasing contribution from recurring revenue



## Key Takeaways

### Compumedics Performance

- CMP produced YoY growth across all major financial metrics in H1 FY26 (except U.S. revenue)
- H1 FY26 performance provides a platform for material earnings growth in FY26

### Market Overview & Performance

- Structural growth in sleep, neurology and brain imaging markets
- Growing shift to home-based diagnostics and SaaS-enabled platforms
- MEG & TCD gaining momentum in high-value neurodiagnostics
- Asia & Europe delivered strong H1 momentum
- Compumedics increasingly exposed to higher-value, technology-led and recurring revenue segments

# H1 FY26 Financial Performance

Compumedics produced YoY growth across all major financial metrics in H1 FY26

## Financial Performance

\$M	H1 FY24A	H1 FY25A	H1 FY26A	FY26F
Sales Orders	29.2	32.8	34.9	75.0
Growth YoY	75%	12%	6%	+18%
Revenue Reported	26.4	23.5	31.0	70.0
Growth YoY	38%	-11%	32%	+37%
Gross Profit	14.5	12.8	16.0	37.8
Gross Margin	55%	55%	51%	54%
EBITDA	2.2	0.7	3.1	9.0
EBITDA Margin	8%	3%	10%	13%

## FY25 Highlights:

- Record Sales Orders: \$34.9M, up +6% YoY
- Record Revenue: \$31.0M, up +32% YoY
- Gross Profit: \$16.0M, up +25% YoY
- EBITDA: \$3.1M, margin increased to 10%, driven by record sales and progress on a \$2 million per annum cost reduction program to lift operating leverage and support margin expansion

## Key Drivers:

- Recurring revenue accelerating as SaaS and annuity growth lifts revenue quality and visibility
- MEG momentum building with new orders and milestone revenue supporting the H2 and FY27 pipeline
- Asia and Europe driving growth with steady ANZ performance
- U.S. reset in progress to sharpen execution, align costs and support H2 recovery

## FY26 Guidance:

- Revenue: \$70.0M (+37% YoY)
- EBITDA: \$9.0M (13% EBITDA Margin)

# Business Model and Revenue Diversification

## Diversified revenue base across multiple geographies and segments

### Geography

#### USA:

- Core growth driver with sleep and neuro acceleration

#### Europe:

- New Somfit and Sleep opportunities, neuro wins and DWL rebound

#### Asia:

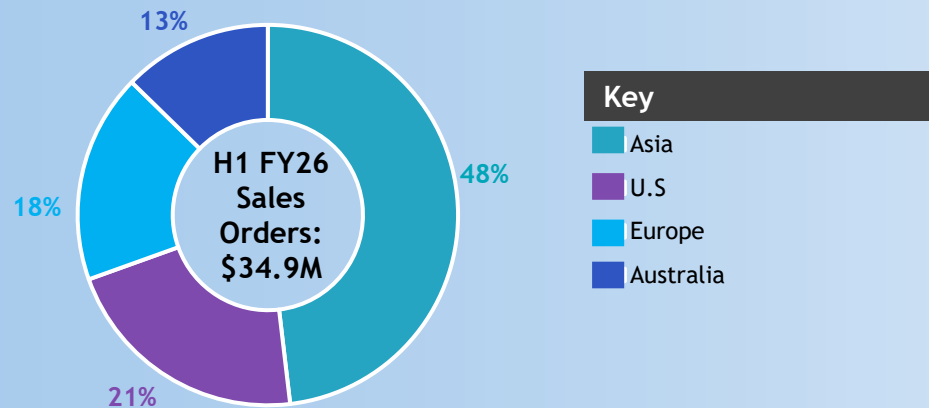
- China MEG expansion and large sleep distribution contracts

#### Australia:

- Somfit pharmacy partnership driving growth

#### Latin America & Middle East:

- Targeted distributor expansion



### Segment

#### Sleep & SaaS:

- High-end PSG systems + rapidly scaling Somfit SaaS platform
- Clinical-grade, cloud-connected, and built for the shift to home sleep testing

#### Neuro Monitoring & Research:

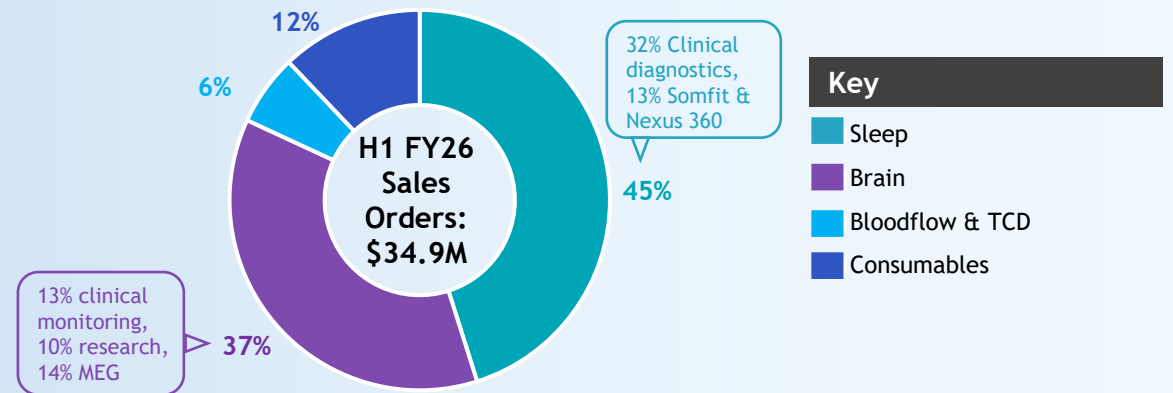
- World-first wireless EEG (Okti) and MEG brain analysis systems
- Trusted by neurologists & researchers tackling epilepsy, autism, and brain injury

#### Bloodflow & TCD:

- DWL systems for real-time brain blood flow monitoring
- Next-gen robotic TCD opens door to AI-driven stroke diagnostics

#### Consumables & Customer Care:

- Recurring revenue from electrodes, disposables, and support
- Installed base-driven model supporting recurring consumables, and service revenue



# Segment Performance & Outlook



# Segment Overview & Performance

Compumedics' technology is focused on the fast growing, high value sleep diagnostics market and the associated fields of neuro-diagnostics and brain research

Sleep & SaaS (\$M)	H1 FY25	H1 FY26	YoY%
Sales Orders	19.4	15.7	(19%)
Revenue Reported	11.6	12.0	+3%

- U.S. launch of Somfit HST with \$3M+ in revenue and \$10M pipeline
- Somfit & SaaS revenues to approach 50% of Sleep revenues by FY28
- \$24M 4-year with sleep diagnostics distributor in Asia
- \$3M 5-year pharmacy channel agreement signed with Philips in AU
- Recurring revenue expected to scale materially, supporting margin expansion and earnings quality

Bloodflow & TCD (DWL) (\$M)	H1 FY25	H1 FY26	YoY%
Sales Orders	2.0	2.1	+4%
Revenue Reported	1.9	1.8	(2%)

- Recovery underway post-China regulatory delays
- AI robotic TCD development at commercialisation stage
- Targeting stroke, TBI, and neuro ICU with autonomous probe tech
- Partner discussions active to accelerate go-to-market

Neuro Monitoring & Research (\$M)	H1 FY25	H1 FY26	YoY%
Sales Orders	7.6	12.8	+70%
Revenue Reported	6.2	13.2	+114%






- MEG System at TJNU successfully installed in FY24
- \$15M in new MEG systems to be reported in FY26 (\$5M FY24 | Nil FY25)
- Scalable global opportunity as MEG indications expand
- Okti wireless EEG gaining traction in neurology clinics

Service & Supplies (Recurring) (\$M)	H1 FY25	H1 FY26	YoY%
Sales Orders	3.9	4.2	+9%
Revenue Reported	3.8	4.0	+4%

- Steady annuity-style revenue from global installed base
- Supporting growing SaaS client base with hardware and disposables
- Positioned for incremental margin improvement from scale
- Enables stickiness and recurring value from broader platform

# Sleep & SaaS

## SaaS-Driven Sleep Diagnostics Leadership: High-Growth Momentum, Scalable Model, Global Traction

Business	% H1 FY26 Sales Orders	Growth & Strategic Highlights	Market Positioning & Opportunity	Example Products / Solutions (Not Exhaustive)
<p><b>Sleep: Clinical Diagnostics</b></p> 	<p>32%</p>	<ul style="list-style-type: none"> <li>• Strong growth from installed base of 25,000+ system</li> <li>• Market share of 30-40% in high-end sleep diagnostics</li> <li>• Long-term partnership with Philips to drive recurring sales</li> <li>• Global channel scale and 35+ years of sleep R&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>• World leader in sleep diagnostics hardware</li> <li>• Comprehensive offering from full PSG systems to portable solutions</li> <li>• Trusted by hospitals, sleep labs, and specialists globally</li> </ul>	 <p><b>Grael:</b> Full PSG systems for clinical sleep testing</p>
<p><b>Somfit &amp; Nexus 360 SaaS</b></p> 	<p>13%</p>	<ul style="list-style-type: none"> <li>• H1 FY26 revenue \$4.5M (up +61% YoY)</li> <li>• \$3M agreement with Philips AU</li> <li>• U.S. launch: \$3M revenue to date with Somfit D &gt;\$10m early pipeline post-FDA</li> <li>• Targeting 100K+ Somfit units over 5 years</li> <li>• Somfit &amp; SaaS to reach ~50% of Sleep revenue by FY28</li> </ul>	<ul style="list-style-type: none"> <li>• USA HST market growing ~25% p.a., underpinned by 60M to 80M undiagnosed Americans</li> <li>• U.S. HST opportunity of ~\$100-200m SaaS revenue over the next 2 years</li> <li>• Upside: ~\$250M U.S. reimbursement, ~\$1B global reimbursement</li> <li>• Consumer health potential ~\$1B to \$10B with tech partners</li> <li>• Rapidly scaling cloud-based platform</li> <li>• Enhancing device connectivity, monitoring, and remote diagnostics</li> <li>• Recurring revenue stream with strong margin profile</li> </ul>	 <p><b>Somfit / Somfit Pro:</b> Wearable diagnostic devices</p>  <p><b>Nexus 360:</b> Web-based lab &amp; patient management</p>



# Neuro Monitoring & Research

## Pioneering Neurotech with Scalable MEG Growth and Global Clinical Traction

Business	% H1 FY26 Sales Orders	Growth & Strategic Highlights	Market Positioning & Opportunity	Example Products / Solutions (Not Exhaustive)
<p><b>Neuro - Clinical Monitoring (non-MEG)</b></p> 	<p>13%</p>	<ul style="list-style-type: none"> <li>• Wireless Okti EEG adoption expanding</li> <li>• Neurology lab footprint growing in EU &amp; U.S.</li> <li>• Strong cross-sell potential with MEG and Sleep</li> <li>• Platform integration opportunities across diagnostics</li> </ul>	<ul style="list-style-type: none"> <li>• Trusted clinical solutions for epilepsy and neurology</li> <li>• Full suite of EEG systems, amplifiers, recorders</li> <li>• Alternative to Natus/Micromed in key markets</li> </ul>	 <p><b>Okti:</b> High-definition wireless EEG</p>  <p><b>Quik-Cap Arrays:</b> EEG electrodes Neuroscience Lab Suite</p>
<p><b>Brain - Research</b></p> 	<p>10%</p>	<ul style="list-style-type: none"> <li>• Neuroscan used in 1,500+ universities/labs across 40+ countries</li> <li>• Advanced analytics driving neuroscience research</li> <li>• Broad R&amp;D appeal: cognitive, sensory, sleep research</li> </ul>	<ul style="list-style-type: none"> <li>• Leading provider of research-grade EEG systems</li> <li>• Highly defensible segment with long-term customer base</li> <li>• Scalable product suite supporting top-tier research</li> </ul>	 <p><b>CURRY:</b> Multimodal neuroimaging platform</p> <p><b>Neuroscan:</b> Research EEG amplifiers and software</p>
<p><b>MEG</b></p> 	<p>14%</p>	<ul style="list-style-type: none"> <li>• H1 FY26 MEG revenue: \$6.5M</li> <li>• \$15M orders for delivery in FY26</li> <li>• TJNU China site now live, three systems in development, and two new orders for FY27</li> <li>• Strong multi-year pipeline supporting growth visibility</li> </ul>	<ul style="list-style-type: none"> <li>• Expansion into paediatric MEG lifts near-term opportunity to ~\$120M p.a.</li> <li>• High-growth MRI alternative</li> <li>• Long-term upside: OrionMEG® LifeSpan could scale to ~\$13.6B if adoption follows MRI trajectory</li> <li>• Expanding in U.S., EU, and China with major centres</li> </ul>	 <p><b>Orion Lifespan™ MEG:</b> Superior functional imaging with unmatched temporal resolution</p>




# Blood flow & TCD (DWL)

## AI-Driven TCD Innovation: Commercial Momentum in a \$12B Stroke Market

Business	% H1 FY26 Sales Orders	Growth & Strategic Highlights	Market Positioning & Opportunity	Example Products / Solutions (Not Exhaustive)
<p data-bbox="112 468 295 539"><b>Bloodflow &amp; TCD (DWL)</b></p> 	<p data-bbox="415 803 499 858">6%</p>	<ul data-bbox="614 548 1223 1110" style="list-style-type: none"><li>• H1 FY26 revenue of \$1.8M (typically ~\$3M) with growth resuming post-China regulatory resolution</li><li>• Relaunch of Ez-Dop targeting premium hospital market</li><li>• Robotic TCD platform advancing toward commercialisation within 12-24 months</li><li>• Targeting large unmet needs in stroke, TBI, and neuro ICU markets</li><li>• Strategic partner discussions underway to fast-track commercial deployment</li></ul>	<ul data-bbox="1307 619 1921 1033" style="list-style-type: none"><li>• Positioned to disrupt a \$12B+ global stroke diagnostics market with real-time, non-invasive blood flow imaging</li><li>• Robotic AI-enhanced TCD offers scalable point-of-care solution with minimal operator dependency</li><li>• Compumedics DWL has a strong brand presence in neurology and neurocritical care globally</li></ul>	 <p data-bbox="2020 758 2351 943"><b>DWL AI Robotic TCD Prototype:</b> Portable module that supports use in various positions.</p>

# Service & Supplies (Recurring)

## High-Margin Recurring Revenue Powering Platform Stickiness and Scale

Business	% H1 FY26 Sales Orders	Growth & Strategic Highlights	Market Positioning & Opportunity	Example Products / Solutions (Not Exhaustive)
<p><b>Service &amp; Supplies - Recurring</b> (NeuroMedical Supplies)</p> 	<p><b>14%</b></p>	<ul style="list-style-type: none"> <li>• H1 FY26 revenue of \$4.0M, underpinned by global installed base</li> <li>• Strong annuity-style revenue stream supporting enterprise-wide recurring model</li> <li>• Supply chain optimised for scalable throughput and cost efficiency</li> <li>• Expansion of hardware and support aligned to growing SaaS install base</li> </ul>	<ul style="list-style-type: none"> <li>• High-margin recurring revenue stream supporting visibility, operating leverage and earnings quality</li> <li>• Consumables model increases customer lifetime value and retention across modalities</li> <li>• Platform enables leverage into broader wellness and diagnostics services ecosystem</li> </ul>	<p><b>Okti® Child Disposable Backpack</b> Wearable, single-use EEG harness</p>  <p><b>AutoRep Electronic Pipetter</b> High-precision lab consumable for fluid management</p> 

# Investment Case



# Investment Case

## Positioned for scalable growth and earnings uplift through recurring revenue and U.S. expansion

### Investment Highlights

- Established global platform with ~25,000 installed systems across 50+ countries
- Transition to recurring revenue model driven by SaaS, consumables and services
- Large underpenetrated markets with 80-90% of sleep disorders undiagnosed globally
- Significant U.S. opportunity in home sleep testing (~US\$100-200M SaaS potential)
- High-value MEG platform with limited competition and global pipeline
- Improving earnings quality as revenue mix shifts and operating leverage increases

### Technology & Growth Pipeline

- Somfit platform scaling as a SaaS and consumables-driven recurring revenue engine
- Somfit D rollout in the U.S. targeting fastest-growing segment of sleep diagnostics
- Orion LifeSpan MEG progressing from research to clinical adoption
- AI-enabled robotic TCD expanding DWL capability and product differentiation
- Expansion into adjacent verticals including pharma, cardiology and research
- Ongoing R&D investment supporting product innovation and long-term growth

- 1 Established global leader in sleep and neurodiagnostics**  
Long-standing clinical presence with a recognised position across sleep and brain health diagnostics
- 2 Diversified platform across core diagnostic verticals**  
Exposure across sleep, neurodiagnostics and brain monitoring, supporting multiple growth pathways
- 3 Significant structural growth opportunity**  
Large, underpenetrated markets with strong tailwinds, particularly in U.S. home sleep testing
- 4 Leading market positions in core markets**  
#1 in Australia for sleep and neuro diagnostics supplies with ~80% market share
- 5 Blue-chip customer base**  
Supported by multiple channels to market e.g. Philips, National Institute of Health (USA), The Mayo Clinic (USA), NASA (US) etc.
- 6 Proprietary technology and sustained innovation**  
Company-developed platforms supported by ongoing R&D investment and differentiated IP (~12% of revenue p.a. dedicated to R&D into new products / IP)
- 7 Scalable global operating footprint**  
Manufacturing, distribution and partner networks across key markets supporting efficient expansion
- 8 Expanding recurring revenue base**  
Increasing contribution from SaaS, consumables and services improving revenue visibility and quality
- 9 Clear re-rating catalysts**  
U.S. scaling, recurring revenue growth and MEG execution support valuation upside
- 10 Experienced leadership with deep domain expertise**  
Long-tenured management team with strong industry knowledge and execution capability

# Breakout Growth Platforms

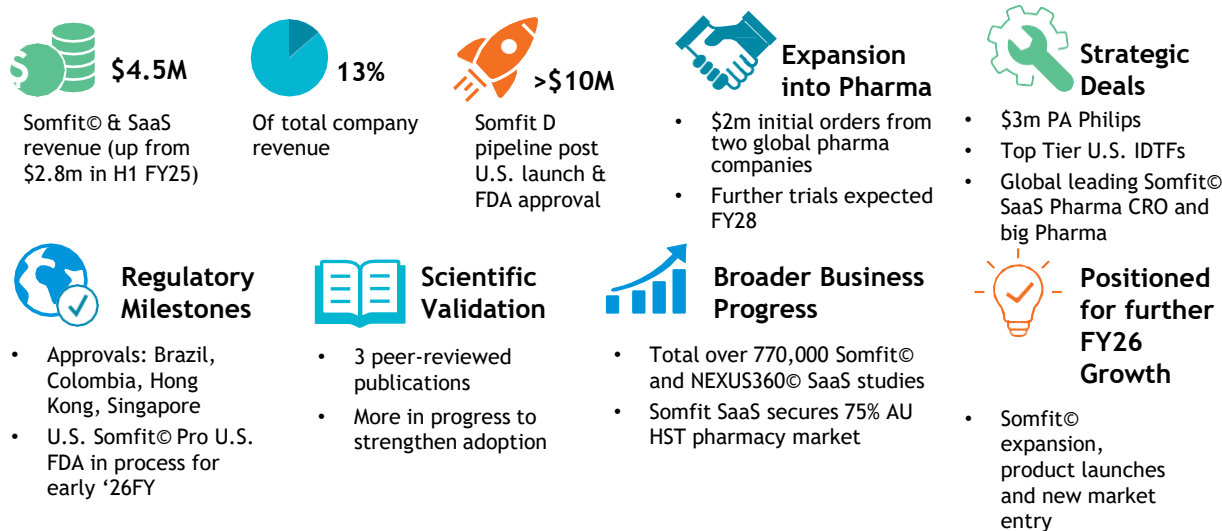
## Somfit ® SaaS

- **Somfit ® SaaS** - \$6.7M (+49%), FDA cleared,
- >700k studies, \$10M+ U.S. pipeline; Philips Pharmacy Strategic Partnership; Resmed Major Client; Major Deals: Big Pharmaceutical Co's & related Contract Research Organisations.
- **OrionMEG ®** - 3 systems in FY26 (~\$15M revenue), \$30M sales in start-up phase (China alone) U.S. entry underway; Independent UCSD validation confirming global leadership status.
- **Nexus 360 ® SaaS** - >800K studies, expanded enterprise workflows.
- **Neuroscan®/OKTI ®** - Revenue doubled, **CURRY ®** sales +15%.
- **DWL ®** - FDA/EU MDR approved **EZ-Dop ®**, AI Robotic TCD in development.
- **Alpha Trace ®** - €1M sales, Kepler Clinics contract.

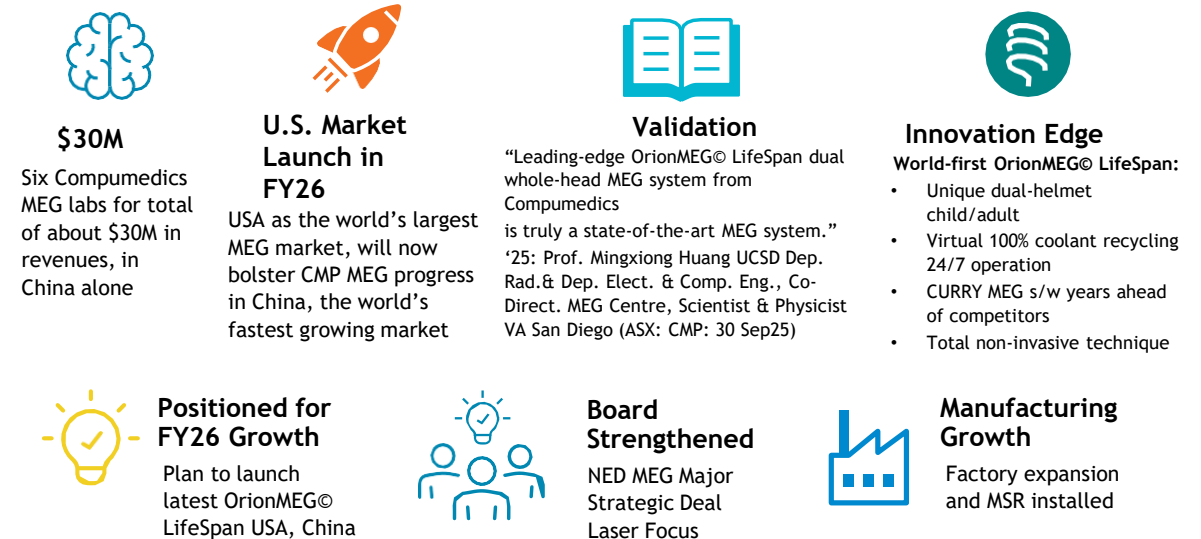
## OrionMEG®

- **OrionMEG®**: ~\$13.6B (10% MRI-equivalent adoption)
- **Renewed CMP Board** to Access Market.
- **Somfit ® SaaS**: USA reimbursement market ~\$250M - growth 25% PA - CMP fastest growing AI Sleep (HST/SaaS).
- **Global reimbursement**: ~\$1B.
- **Consumer potential**: \$1-10B (Apple/Google/Amazon partnerships)- Renewed CMP Board to Access Market.

## H1 FY26 Highlights - At a Glance



## H1 FY26 Highlights - At a Glance

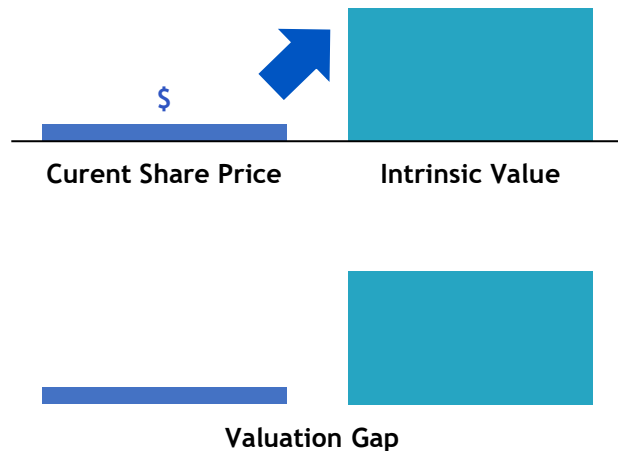


# Positioned for Transformational Growth & Re-Rating

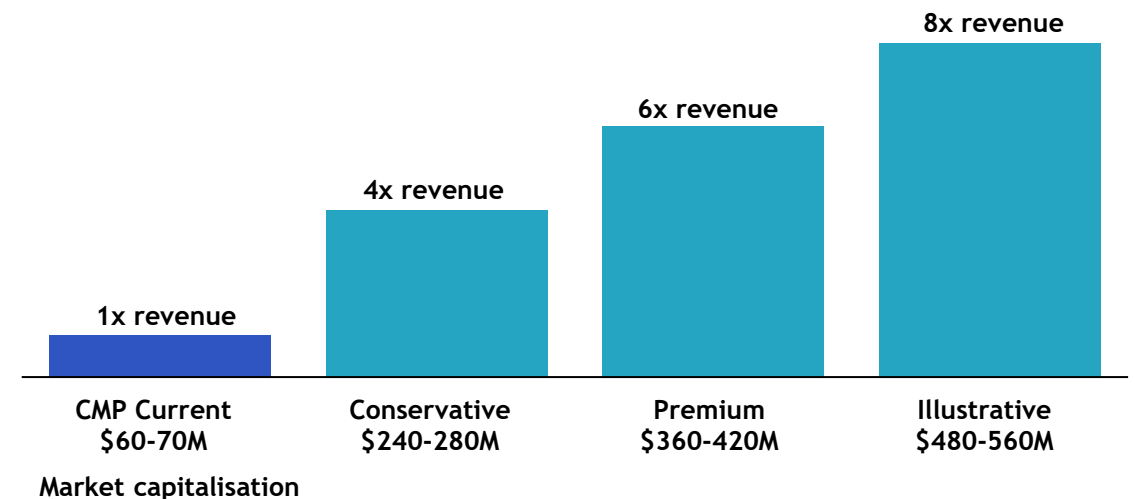
## Why Invest Now

- **Compumedics currently** trades at -A\$0.32 per share, implying a market capitalisation of approximately \$60-\$70 million and enterprise value of \$70-\$80 million.
- **This equates** to 1-1,1x FY26 revenue and 8-9x FY26 EBITDA
- **On ASX metrics**, Compumedics sits around the lower end of domestic small-cap healthcare technology multiples, with Australian emerging healthcare companies typically trading below comparable U.S. peers.
- **Despite this progress**, Compumedics remains well below global med-tech peer valuations, particularly in the U.S., where revenue multiples are typically 4x to 8x, supporting a clear re-rating opportunity.

## Valuation Gap



## Compumedics' Valuation Gap



# Growth & Outlook



# Growth & Outlook

## Record H1 performance supports FY26 delivery and earnings momentum

### Growth Opportunities



**U.S. market opportunity** remains significant, with large underdiagnosed population supporting long-term growth in sleep diagnostics



**Somfit SaaS scaling** driving recurring revenue growth, particularly in home sleep testing



**Expanding global footprint** across Asia and Europe, with continued penetration into key markets



**MEG pipeline progressing**, supporting high-value revenue conversion through FY26-FY27



**New product cycle underway**, including Somfit D rollout in the U.S.



**AI-enabled TCD development** enhancing DWL offering and future revenue streams

### FY26 Target

- Revenue growth of +37% YoY to **\$70.0M**
- EBITDA expansion to **\$9.0M** supported by mix and scale
- Progress toward consistent profitability and continued positive free cash flow

### Short to Medium Term

- **Scale Somfit D in the U.S.** and expand adoption across sleep clinics and providers
- **Convert MEG order pipeline** into revenue through installations and delivery
- **Drive earnings quality** through recurring revenue growth and product mix shift
- **Deliver operating leverage** through disciplined cost control

### Long Term

- **Scale Somfit platform** to capture a meaningful share of the U.S. home sleep testing market (~US\$100-200m opportunity)
- **Transition to a higher-margin, recurring revenue model**, improving visibility and scalability of earnings
- **Commercialise Orion LifeSpan MEG** as a high-value neurodiagnostic platform with global demand
- **Build integrated diagnostic platform** across sleep, neuro and remote care
- **Expand into adjacent verticals** leveraging data, AI and installed base
- **Supporting transition** to a higher-quality, scalable earnings profile

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# Thank You



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