COMPUMEDICS LIMITED (ASX: CMP) | INVESTOR UPDATE | NOVEMBER 2026

Realising the value we have built

A record FY26, and a new strategy to realise the captive value of our R&D — efficiently, and designed to be accretive for shareholders

Dr David Burton
Executive Chairman and CEO

David Lawson
Finance Director

Troy Lamb
Chief Financial Officer and Company Secretary

A global medical technology company built over 39 years

25,000+
Installed systems
in 60+ countries

A$60.3m
FY26 revenue
a record; 61% Asia-Pacific

~175
People
Australia, US, Germany, France, Korea

1987
Founded in Melbourne
ASX-listed since 2000

Six revenue segments, one platform

Sleep clinical diagnostics
Premium sleep-lab systems

Somfit® & NEXUS 360® SaaS
Home sleep testing, paid per study

Neuro monitoring & research
EEG, Okti, Neuroscan, CURRY

Consumables & customer care
Recurring revenue on the installed base

DWL® bloodflow & TCD
Transcranial Doppler, Germany

OrionMEG® LifeSpan
Dual adult/paediatric brain imaging

Heritage: equipment and software of record for the NIH Sleep Heart Health Study; NASA Space Shuttle and Space Station contracts. Source: Annual Report 2026.

A new strategy to realise the captive value of our R&D

Each of our growth platforms has globally competitive technology and early commercial scale. What has held back value is the speed of commercialisation — and the fastest route to a return on our R&D is partners with established market access.

This is a step-change in how we realise value. The Board has created five programs — three for Somfit®, one for MEG and one for DWL® — each with dedicated specialist deal makers (up to six or seven top-level investment bankers and strategic-investor deal makers in total), to pursue partnership, licensing, co-development and strategic investment.

The aim: an accretive return on shareholders' existing investment.

Program 1 · Somfit® US pharmacy & consumer	Adviser appointed
Program 2 · Somfit® pharma & CRO trials	Search under way
Program 3 · Somfit® cardiology	Search under way
Program 4 · DWL® TCD AI-robotics	Search under way
Program 5 · OrionMEG®	Search under way

Source: Annual Report 2026, pp.12 and 20; ASX release 6 Nov 2026 (Somfit® US program adviser). No transaction has been agreed; there is no certainty that any transaction will proceed.

You told us. Here is what we have done

You told us (2025 roadshows)	What we have done	Evidence
How will you realise value?	Before: deals pursued by management and the Board alongside running the business. Now: five programs, each with dedicated specialist deal makers; first adviser appointed	Slides 3 and 5; ASX, 6 Nov 2026
Show us commercial leadership	Mike Stone appointed Chief Commercial Officer, USA, building the US neuro and sleep teams	ASX, 9 Jun 2026
We want to hear more from finance	Planned CFO succession: Troy Lamb CFO and Company Secretary; David Lawson Finance Director	ASX, 30 Oct 2026
Deliver what you say	One-year, conservative guidance; milestones reported once delivered	First Somfit® D shipment to the US, Nov 2026
Recurring revenue matters	SaaS +70%; recurring revenue 30% of sales	Audited FY26 accounts
Simplify the story; lead with sleep	Somfit® is the largest program — three of the five; one slide each for MEG and DWL®	Slides 3, 9 and 10
Show clinical evidence	Three peer-reviewed Somfit® papers; selected for three MRFF trials	Annual Report 2026, p.11

Feedback themes from 13 investor and analyst meetings, March and October 2025.

A deeper team behind the value-realisation program

Mike Stone

Chief Commercial Officer, USA

Since June 2026. 20+ years medtech sales leadership (Baxter, Smiths Medical, Nihon Kohden Neurology). Building the US neuro and sleep/IDTF teams.

Troy Lamb

CFO and Company Secretary

From 1 Nov 2026; Deputy CFO since March 2025. 20+ years in ASX-listed, PE-backed and multinational finance. Chartered Accountant, MBA.

David Lawson

Finance Director

26 years with Compumedics. Now focused with the Board and CEO on financial strategy and key growth initiatives.

Syed Husain

Lead adviser, Somfit® US pharmacy and consumer

Managing Partner, Red Brook Advisors; former Head of Corporate Development and M&A at a Fortune 5 US healthcare company. Registered pharmacist with more than 30 years' experience.

Dr William Oliver

Global Neuro-Imaging Business Director

Full-time US MEG lead, leading OrionMEG® US entry; supported by Gordon Haid, key management Board adviser (MEG).

1 of 5

programs with an adviser appointed; 2–3 further appointments expected by the end of the March 2027 quarter

Sources: ASX releases 9 Jun 2026 (CCO, USA), 30 Oct 2026 (CFO and Company Secretary) and 6 Nov 2026 (Somfit® US program adviser); Annual Report 2026, p.15. Mr Husain acts through Red Brook Advisors.

FY26: record revenue, a return to profit and much stronger cash

A$60.3m

Revenue

+18.5% on FY25 — a record

A$5.4m

EBITDA

+74%; margin 9% (FY25: 6%)

A$0.25m

Net profit after tax

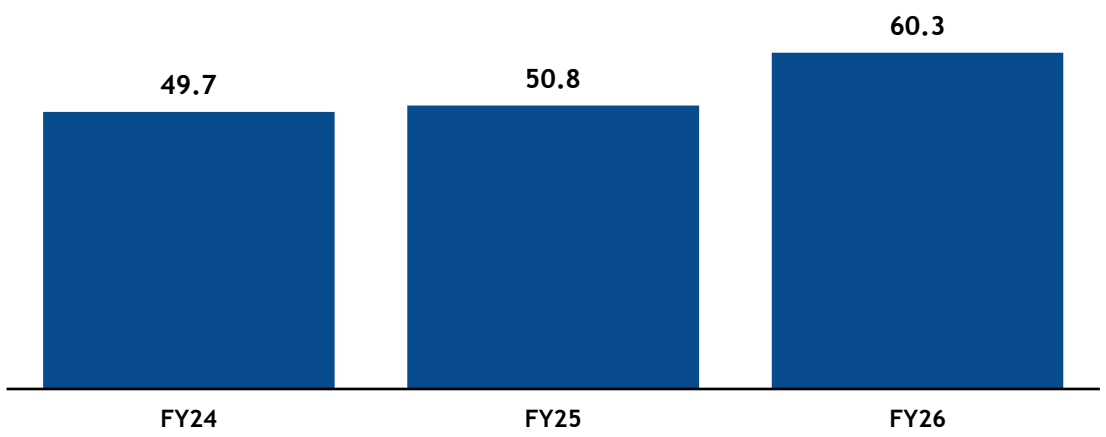
FY25: loss of A$1.3m

A$6.6m

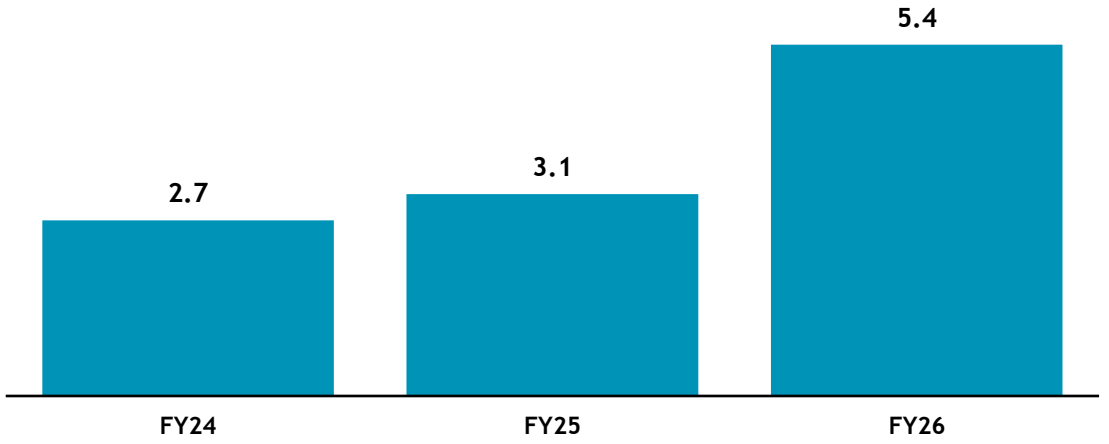
Operating cash inflow

FY25: A$0.4m

Revenue (A$m)



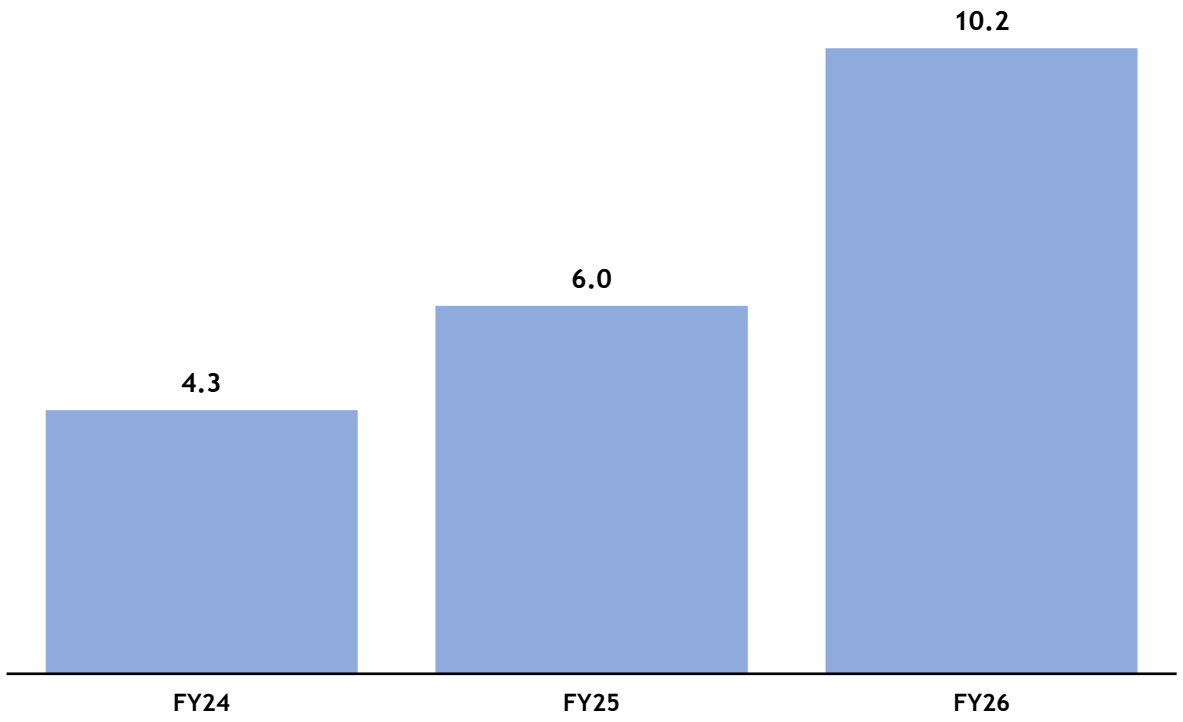
EBITDA (A$m)



Source: audited financial report for the year ended 30 June 2026 (unmodified audit opinion, Nexia Melbourne Audit); EBITDA growth of 74.3% per the Directors' Report. EBITDA is a non-IFRS measure, unaudited.

More of our revenue now recurs — led by Somfit® and NEXUS 360®

Somfit® & NEXUS 360® SaaS revenue (A$m)



+70%

SaaS growth in FY26

17% of Group revenue (FY25: 12%)

30%

Recurring revenue

A$18.3m: SaaS, consumables and care (FY25: 27%; FY24: 25%)

1,000,000+

Studies on the platform

257,000 in FY26; Somfit® 110,000+

Source: Annual Report 2026, pp.3-4; ASX release 6 July 2026.

We missed our FY26 guidance — and we have changed how we guide

FY26 guidance vs result

	Revenue	EBITDA
Guidance, Oct 2025 – Feb 2026	>A$70m	~A$9m
Revised guidance, Apr 2026	A$62–65m	A$5.5–7m
Result	**A$60.3m**	**A$5.4m**

Main causes: MEG shipments delayed by helium supply and pricing disruption; Somfit® D US release later than planned. Revenue was delayed, not lost: A$28.3m of open orders entered FY27, including A$13.1m of MEG.

How we will guide from now on

- One year ahead only, and conservatively
- No multi-year scenarios or valuations
- Milestones reported when they are delivered — such as the first Somfit® D shipments to the US this month
- FY27 guidance unchanged: double-digit revenue growth, with EBITDA growing faster than revenue

Sources: ASX releases 15 Oct 2025, 22 Jan, 25 Feb, 21 Apr, 6 Jul and 25 Aug 2026; open orders per Annual Report 2026.

First US shipment of Somfit® D — November 2026

Shipping

Somfit® D, our single-use home sleep test, is now shipping to US customers — the first 50 units shipped in November 2026

Proven in pharmacy (75%+ of the ANZ segment) → single-use, FDA 510(k)-cleared Somfit® D, built for retail and mail-order → our US pharmacy and consumer program.

75%+
of the Australian and NZ pharmacy home-sleep-testing segment

2 of top 5
global CROs with Master Services Agreements; approximately A$3.5m of products already invoiced to pharma/CRO customers

Pharma
Sleep is now a drug-label endpoint (FDA, Dec 2024); Somfit® is used in pharma and CRO trials

A$3m
five-year pharmacy program with Philips (Australia)

Sources: Annual Report 2026, pp.11-13; Company, November 2026 (first US shipment).

From 2027, US home sleep tests are paid by how much they measure

High
11+ channels · 9+ parameter categories

Moderate
5–10 channels · 6–8 parameter categories

Low
3–4 channels · 3–5 parameter categories

Complexity is set by the lower of the two counts. Sleep stages measured directly from EEG, EOG and EMG count as direct measures of sleep.

Where Somfit® sits

- Measures sleep directly from frontal EEG, EOG and EMG
- Today: current US release designed to support moderate-complexity reporting
- Next: FDA 510(k) submission for a continuous respiratory-effort channel and central apnoea reporting, planned for the December 2026 quarter. Release follows FDA clearance; FDA sets the review timing
- *Code selection is based on clinically relevant information, not device capability (AMA)*

Sources: AMA CPT® Assistant, September 2026; AASM guidance, 30 October 2026; CY2027 Physician Fee Schedule final rule (CMS-1848-F, published 9 November 2026). New CPT® 2027 unattended home sleep test codes. Coding is determined by the reporting provider; payment rates are set by CMS.

MEG has moved from promise to revenue — the US is next

A$9.7m

FY26 MEG revenue

from nil in FY25

A$13.1m

MEG order book

entering FY27

7

Orion systems sold

~A$30m to date; 3 being installed, 3 more in manufacture

Why it is different

- The only dual adult/paediatric helmet MEG
- Patented zero-loss helium recycling
- CURRY® — 30 years as a neuroimaging analysis standard

US entry

- Led by Dr William Oliver, Global Neuro-Imaging Business Director
- FDA-cleared (2020); UCSD independent evaluation: "among the very top MEG systems in the world"
- As set out in the Annual Report 2026: US research hospitals expected to begin ordering in FY27; first US installations anticipated in FY28

Sources: Annual Report 2026, pp.10, 14-16; FY26 Investor Presentation, 30 Sep 2026. Revenue is recognised on delivery and installation and will be uneven between periods.

DWL®: an established specialist business with patented robotic upside

A$4.5m

FY26 revenue

FY25: A$4.7m; DWL USA up 58% in US$; orders A$4.7m, up 4%

EU-MDR · FDA

Regulatory clearances

EU-MDR across the range; EZ-Dop® FDA 510(k) and TÜV

US · EU · CN

Robotic-probe patents

granted in 2026

Priority: improve the economics of the core business — manufacturing continuity, in-house probes, cost and margin.

Robotic TCD — disciplined optionality: the 2026 patents cover autonomous identification of the acoustic window, the obstacle that has always made TCD operator-dependent. A semi-automated system comes first. The Board is pursuing partnership and strategic investment so a stroke-focused partner can take this to scale.

Sources: Annual Report 2026, pp.19-20; FY26 Investor Presentation, 30 Sep 2026.

A stronger balance sheet; covenants met

A$6.1m

Cash

30 June 2026 (FY25: A$2.7m)

A$13.1m

Borrowings

Bank of Melbourne, refinanced Mar 2026

A$5.6m

Cash less invoice facility and overdraft

improved by A$6.7m

Bank covenant	Requirement	30 June 2026
Equity ratio	at least 40%	41.7% — met
Debt service cover	at least 1.25x	1.43x — met

No current plans to raise capital. Both covenants were met at 30 June 2026, as reported in the Annual Report. Operating cash flow rose to A$6.6m in FY26, and the value-realisation program is designed to be accretive for shareholders.

Source: Annual Report 2026 — Directors' Report (financial position) and audited financial statements (borrowings and financing-arrangement covenants).

FY27: another year of profitable growth

FY27 guidance: further double-digit revenue growth, with EBITDA growing faster than revenue.

Grow Somfit® in the US

Somfit® D shipping; 2027 reimbursement codes; pharma, cardiology and pharmacy programs

Deliver the order book

A$28.3m of open orders entering FY27, including A$13.1m of MEG

Expand MEG into the US

US research hospitals expected to begin ordering in FY27

Realise R&D value

Appoint 2–3 further deal makers by the end of the March 2027 quarter

FY27 guidance as released to the ASX on 25 August 2026 and restated in the Chair's letter (Annual Report 2026), the FY26 Investor Presentation (30 Sep 2026) and the Chair's AGM Address (29 Oct 2026).

SUMMARY

Why look at Compumedics now — and what to watch

Delivered
Record FY26; profit and cash turned; clean audit

Recurring
SaaS +70%; 30% of revenue recurring

Catalysts
Somfit® D shipping to the US; 2027 US codes recognise direct sleep measurement; MEG US entry

Value realisation
Five programs with dedicated deal makers, a US CCO and a new CFO — designed to be accretive for shareholders

What to watch	Timing	Status
First Somfit® D shipment to the US	Nov 2026	Delivered
New US unattended sleep-test codes take effect	1 Jan 2027	External
Half-year result	Feb 2027	Scheduled
Somfit® high-complexity 510(k) submission	Dec-26 qtr	Planned
Somfit® high-complexity release	After FDA clearance	Planned
2–3 further deal-maker appointments	By end Mar-27 qtr	In progress
Somfit® Pro US registration	Mid-FY27	Anticipated
Somfit® disposable launch (US, Canada, Australia)	FY27	Expected
US research hospitals begin ordering MEG	FY27	Expected

All information in this presentation has previously been released to the ASX or is released with it. Timing as disclosed in the Annual Report 2026 and ASX releases; we will report each item when delivered.

Capital structure and register

199.8m

Shares on issue

ASX, at 10 November 2026

A$47.9m

Market capitalisation

at A$0.24 per share, 10 November 2026

A$6.1m

Cash

borrowings A$13.1m; 30 June 2026

Register at 17 September 2026 (Annual Report 2026)	
Founder group (Burton interests)	49.17%
Top 20 holders	74.22%
Number of holders	1,779

Aligned with shareholders

The founder group holds 49.17% of Compumedics (at 17 September 2026).

Sources: Annual Report 2026 (additional shareholder information at 17 September 2026; financial statements at 30 June 2026); ASX market data at 10 November 2026.

Disclaimer

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Questions

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