IMRICOR Q1 CY25 QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

HIGHLIGHTS:

Regulatory

- Successful submission of 2nd Premarket Approval (PMA) Module to US FDA
- CE Mark approval received for 2nd generation Vision-MR Ablation Catheter under new more stringent European Medical Device Regulation (MDR)
- Ethics approval received at Amsterdam University Medical Centre (AUMC) to commence VISABL-VT pivotal trial
- On site training completed by medical team from AUMC at Imricor iCMR Design Centre in Minneapolis in preparation for world first MRI guided ventricular ablations
- Subsequent to quarter end, on April 10th the first-in-man ventricular ablation guided by real-time iCMR was performed at Amsterdam University Medical Centre

Commercial

- European sales team rebuild progressing, with four additional hires joining during the quarter or scheduled to join in the near future
- First capital sales managers in the US hired in preparation for US commercial launch
- Imricor attended Gulf Arrhythmia Congress in Dubai and EHRA Congress in Vienna
- Four European hospitals enrolling patients for VISABL-AFL trial, these procedures do not generate revenue while the trial is ongoing
- Imricor B.V. established in The Netherlands with Imricor opening an office in Amsterdam
- Philips software release scheduled for 2H CY25 will allow European hospitals on Philips MRI platform to establish connectivity to NorthStar and accelerate customer activations

Financial

- Consumables revenue of $104k up 385% on Q1 2024, impacted by VISABL-AFL trial participation by customer sites. Trial cases are non-revenue generating
- Total revenue of $132k (did not include the capital sale in Qatar which will be recognised upon installation)
- Cash receipts of US$199k up 83% on pcp
- Operating cash outflows in Q1 of US$4.6m down 3% on pcp and includes annual staff short-term incentive payments during the quarter
- Completed a placement raising A$70.0 million
- Cash balance of US$53.9m (~A$85.5m)[1] as at 31 March 2025

22 April 2025 – Minneapolis, MN United States (**23 April 2025** – Melbourne, Australia) – **Imricor Medical Systems, Inc.** (**Company** or **Imricor**) (**ASX: IMR**) today releases its Appendix 4C Quarterly Cash Flow Report for the period ended 31 March 2025 and provides an update on its operational performance.

[1] AUD/USD $0.63

Imricor's Chair and CEO, Steve Wedan, commented: "Imricor is off to a fantastic start to 2025. One of the key highlights was hosting the team from Amsterdam University Medical Centre who travelled to Minneapolis to spend four days in our iCMR lab doing the preparatory work required to take the significant next step of initiating the VISABL-VT clinical trial.

"I am grateful for their passion, their vision and their partnership as we look to accelerate the adoption of iCMR guided interventions all over the world in the coming years."

Business update

VISABL-VT clinical trial

Imricor has spent 19 years developing technologies and partnerships to allow physicians to perform complex ablations guided by real-time MRI. Amsterdam University Medical Centre (AUMC) has been at the forefront of advancing cutting edge treatments to deliver better care for patients. To take the significant next step forward for the field of iCMR, which include several world firsts, it was important to prepare appropriately. During the quarter, an eight strong team from AUMC travelled to Minneapolis and spent four days working in Imricor's iCMR lab practising the workflows to support a successful first procedure. This is a significant undertaking for any medical team, and it highlights the strong partnership and commitment to leading this field forward.

Subsequent to quarter end, on April 10th the **first-in-man ventricular ablation** guided by real-time iCMR was performed at Amsterdam University Medical Centre (Global first: MRI used in treatment of complex cardiac arrhythmia). This is a landmark event in the history of both Imricor

and the field of interventional medicine with several world firsts performed during the procedure. There will be many future publications to follow from this and subsequent procedures conducted using Imricor's technology. VISABL-VT is the pivotal trail to expand indications into ventricular tachycardia in Europe, and it calls for 64 patients to be treated. Enrolment will continue at AUMC and other hospitals will be joining the trial to accelerate enrolment over the coming months.

Imricor B.V.

During the quarter, Imricor established Imricor BV, a wholly owned subsidiary in The Netherlands. The focus of this entity, led by Dan Sunnarborg, Imricor's former Vice President of R&D who has been integral to the development of NorthStar, will be to accelerate research and development efforts to advance NorthStar. The R&D investment for such work is already in the budget; however, by establishing a presence in Europe, Imricor is closer to MRI partners Philips and Siemens, as well as to the research hospitals with which the Company works across the continent. In addition, as a European entity, Imricor BV can participate as a funded partner in EU grant-funded projects, such as last year's SIGNET consortium which led to the compatibility of NorthStar with Philips MRI systems. In the past, Imricor was able to contribute, but it was not able to receive any grant funding. Imricor BV provides a cost-effective and efficient way for the Company to advance NorthStar.

Conference attendance

Imricor attended Gulf Arrhythmia Congress in Dubai and European Heart Rhythm Association (EHRA) Congress in Vienna during the quarter. The company's booth prominently featured our iCMR simulator, showcasing Imricor catheters integrated with the NorthStar 3D mapping system. This opportunity for hands-on experience has proven to be highly attractive for physicians, significantly contributing to the growth of our pipeline of interested customers.

Appendix 4C Cashflow for Q1 CY25

During the quarter ended 31 March 2025, Imricor reported net cash outflows from operating activities of US$4.6 million. Receipts from customers during the period were US$0.2 million.

Payments made in relation to operating costs of US$4.98 million increased compared to the prior quarter of US$3.93 million, primarily due to the payment of 2024 annual short-term incentives and the additional investment in our commercial teams.

Net cash inflows from financing activities were US$43.0 million in the period, largely comprising net proceeds from the completion of the placement announced on 20 March 2025.

At 31 March 2025, Imricor maintained a cash balance of US$53.9 million (~A$85.5m).

Payments made to related parties as described in Item 6.1 on the Appendix 4C were for directors' fees.

Imricor background

Imricor is leading the new field of *real-time iCMR cardiac ablations* – that is, cardiac ablations guided by real-time magnetic resonance imaging (MRI), rather than by conventional x-ray fluoroscopy. iCMR (*interventional cardiac magnetic resonance*) is the term used to describe such interventional procedures performed in conjunction with MRI. The goal is to provide faster, safer, and more effective treatments of cardiac arrhythmias compared to conventional means.

Imricor is the only company in the world that provides MRI-compatible consumable devices, such as single-use ablation catheters, required to perform cardiac ablations in an iCMR lab.

Benefits of real-time iCMR cardiac ablations are derived from the superior imaging capabilities of MRI compared to x-ray, especially when it comes to imaging the heart and vascular structures which are largely invisible to x-rays. The goal of MRI guidance is to enable faster, more effective, and less expensive treatment of cardiac arrhythmias, all in a setting that is free of dangerous x-ray radiation exposure for patients, physicians, and other medical personnel.

Imricor's target market of cardiac ablations is estimated to be US$10 billion worldwide.

Executing the VISABL-VT and VISABL-AFL trials, as well as re-establishing the iCMR-guided atrial flutter ablation market in Europe, post-pandemic, and expanding into new geographies like Australia, New Zealand, and the Middle East are key drivers of Imricor's growth.

ENDS

Authorised for release by Steve Wedan, Executive Chair, President, and CEO.

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About Imricor

Imricor Medical Systems, Inc. (ASX:IMR) is striving to make interventional medical procedures better, safer, and more cost effective by making it possible for these procedures to be performed under real-time magnetic resonance imaging (MRI) guidance, rather than under x-ray fluoroscopy guidance, thus taking advantage of MRI's superior imaging capabilities.

Imricor's Products

Imricor is a pioneer and leader in developing MRI-compatible products for cardiac catheter ablation procedures, and believes it is the first company in the world to bring commercially viable and safe MRI-compatible products to the cardiac catheter ablation market.

The Vision-MR Ablation Catheter is the Company's prime product offering, specifically designed to work under real-time MRI guidance, with the intent of enabling higher success rates along with a faster and safer treatment compared to conventional procedures using x-ray guided catheters. The Vision-MR Ablation Catheter has been approved in the European Union, the Kingdom of Saudi Arabia (KSA), and New Zealand with an indication for treating type 1 atrial flutter. Imricor intends to seek approval for expanded indications in the future. The Company is also pursuing the required regulatory approvals to place its key products on the market in the U.S. and the other Middle East countries.

The Company has also obtained approval within the EU and certain Middle East countries for the sale of the Advantage-MR EP Recorder/Stimulator System and other consumable products, such as the Vision-MR Diagnostic Catheter and Vision-MR Dispersive Electrode.

Imricor sells its capital and consumable products to hospitals and clinics for use in Interventional Cardiac Magnetic Resonance Imaging (iCMR) labs, in which ablation procedures using the Vision-MR Ablation Catheter can be performed. An iCMR lab is an interventional lab that is fitted with MRI equipment for use in cardiac diagnostic and interventional procedures. The installation of iCMR labs is driven primarily by MRI equipment vendors working collaboratively with Imricor. Vendors such as Koninklijke Philips N.V., Siemens Healthcare GmbH, and GE HealthCare help to target certain sites and support the design and construction of iCMR labs for those sites.

Foreign Ownership Restrictions

Imricor's CHESS Depositary Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, EU commercial market acceptance and EU. sales of our product as well as our expectations with respect to our ability to develop and commercialise new products. Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Imricor does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Imricor may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Imricor Medical Systems, Inc.	
ABN	**Quarter ended ("current quarter")**
633 106 019	31 March 2025

Consolidated statement of cash flows		**Current quarter $USD'000**	**Year to date (3 months) $USD'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	199	199
1.2	Payments for		
	(a) research and development	(634)	(634)
	(b) product manufacturing and operating costs	(146)	(146)
	(c) advertising and marketing	(388)	(388)
	(d) leased assets	-	-
	(e) staff costs	(3,285)	(3,285)
	(f) administration and corporate costs	(530)	(530)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	112	112
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	74	74
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,601)**	**(4,601)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(50)	(50)
	(d) investments	-	-
	(e) intellectual property	(46)	(46)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (3 months) $USD'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(96)**	**(96)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	44,139	44,139
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	193	193
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,224)	(1,224)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(69)	(69)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**43,039**	**43,039**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,708	15,708
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,601)	(4,601)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(96)	(96)

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (3 months) $USD'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	43,039	43,039
4.5	Effect of movement in exchange rates on cash held	(122)	(122)
4.6	**Cash and cash equivalents at end of period**	**53,928**	**53,928**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $USD'000	Previous quarter $USD'000
5.1	Bank balances	53,928	15,708
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**53,928**	**15,708**

6.	Payments to related parties of the entity and their associates	Current quarter $USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Payments listed in 6.1 represent board fees

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$USD'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,601)
8.2	Cash and cash equivalents at quarter end (item 4.6)	53,928
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	53,928
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	11.7

Note: if the entity has reported positive net operating cash flows in item 1.9 answer item 8.5 as 'N/A". Otherwise, a figure for the estimated quarters of funding must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 about must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2025

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.