



1H 2025 Investor Presentation

August 2025

Imricor's vision is to bring iCMR to every cardiac centre in the world

IMRICOR MEDICAL SYSTEMS, INC (ASX:IMR)

WWW.IMRICOR.COM

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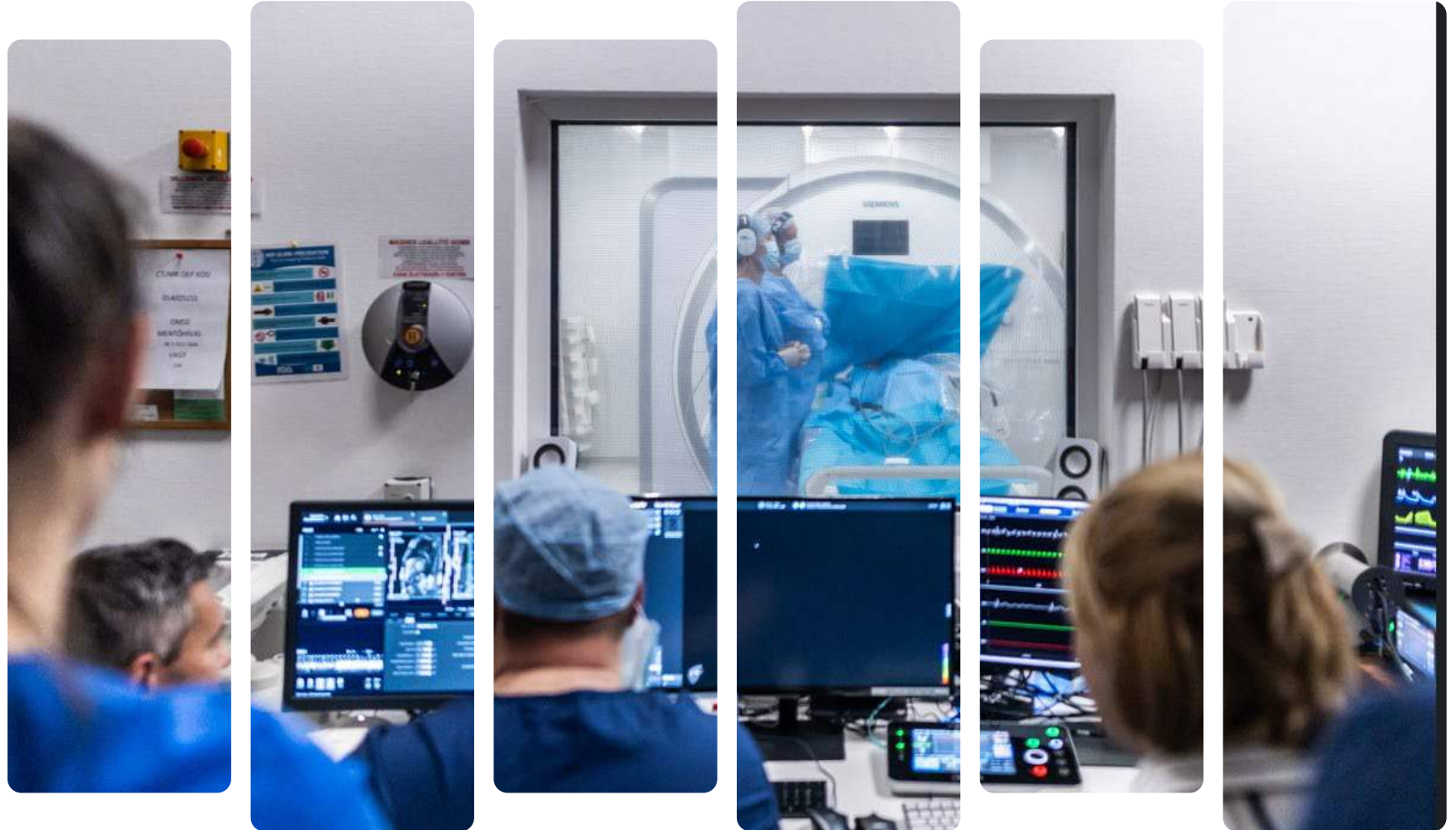
- Imricor's vision
- Key highlights
- 1H 25 financial results
- Looking ahead to 2H 25 and beyond
- Q&A



Vision



Imricor's vision
is to bring iCMR
into every
cardiac centre
in the world"



Becoming a global med-tech company

Current iCMR lab countries



Germany



France



Netherlands



Switzerland



Croatia



Hungary



United States*

*Clinical site

Pipeline iCMR lab countries



Sweden



Lithuania



Greece



Poland



Saudi Arabia



Qatar



Switzerland



Italy



Denmark



Norway



Latvia



Netherlands



Germany

Key Highlights



**Steve
Wedan**

Founder and CEO

"The team has been busy, all over the world, **setting the foundations for what I believe will be a very large medical device company for decades to come.** In Europe, we have now received CE mark for our 2nd generation devices and NorthStar. We have rebuilt and trained our sales team, and our pipeline of interested hospitals is progressing towards commercialisation.

We are finalising some integration work with Philips that will trigger Middle Eastern and European sales. In the U.S, **we are continuing to make great progress in pushing the entire platform through the regulatory approval process.** This is an enormous task, but the team is up to it, and I couldn't be more excited about finally bringing this technology to the United States"

Regulatory



- Successful submission of 2nd Premarket Approval (PMA) module to US FDA
- CE mark approval for 2nd generation Vision-MR ablation catheter
- CE mark approval for 2nd generation Advantage-MR System
- CE mark approval for NorthStar 3D mapping and guidance system
- First-in-man ventricular ablation guided by real-time iCMR
- Commencement of VISABL-VT clinical trial in Europe

Commercial



- Rebuilt European sales team
- Hospital pipeline grew from 7 to 26 over the period
- Established Imricor B.V. in The Netherlands to accelerate NorthStar potential
- Several sites in Europe and Middle East progressing towards closing

Financial



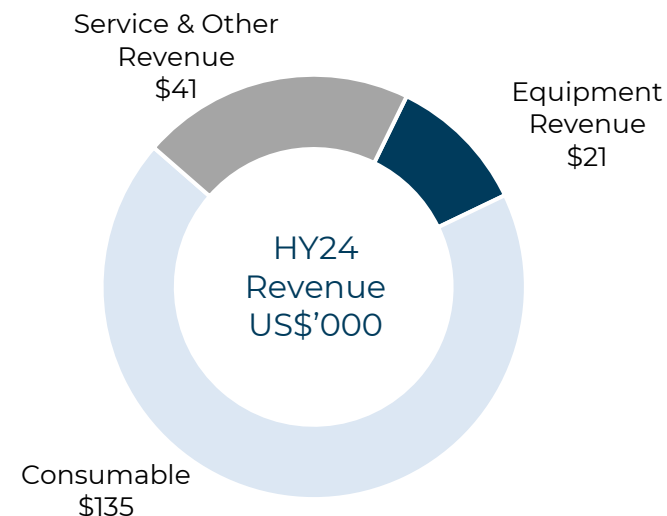
- Revenue of US \$196k temporarily impacted by clinical trial recruitment
- Cost base well managed with operating cash outflow of \$9.1m for the half
- Strong balance sheet US \$50.3m cash to fund delivery of major milestones



Financial Performance

Profit and loss

US\$'000	HY25	HY24
Revenue	197	408
Costs and non-R&D expenses	(5,330)	(4,454)
R&D expenses	(5,618)	(3,645)
Other income (expenses), net	649	148
EBITDA	(10,102)	(7,543)
Depreciation & Amortization	(362)	(370)
EBIT	(10,464)	(7,913)
Finance income (costs), net	478	19
Foreign exchange gain	1,159	10
Fair value change	(4,315)	1,026
Net loss before tax	(13,142)	(6,858)
Income tax benefit	-	-
Net loss after tax	(13,142)	(6,858)
Underlying net loss after tax	(9,986)	(7,894)



Commentary

- Revenue decrease of 52% on prior comparative period (pcp) is the result of capital sales and consulting revenue in prior year. Consumable revenue flat versus pcp.
- Costs and non-R&D expenses increased primarily due to staffing costs (\$877).
- R&D expenses increased due to higher staffing (\$1,281) and costs for clinical trials and regulatory approvals (\$630).
- Net loss impacted by **change in fair value** of convertible note, which **does not affect cash**
- Underlying net loss of \$9.99 million up 27% on pcp

Balance Sheet

US\$'000	Jun-25	Dec-24
Cash and cash equivalents	50,344	15,708
Accounts receivable	255	345
Inventory	1,221	1,502
Other current assets	573	794
Total current assets	52,393	18,349
PP&E, net	1,754	1,879
Inventory, long term	427	328
Operating lease right of use assets	656	718
Other long-term assets	336	350
Total long-term assets	3,173	3,275
Total assets	55,566	21,624
Accounts payable	405	335
Accrued expenses	1,257	1,493
Financing obligation	-	209
Current portion of contract liabilities	47	60
Other current liabilities	288	259
Total current liabilities	1,997	2,356
Convertible note	23,765	19,870
Option and warrant liabilities	4,794	4,667
Long-term contract liabilities	1,086	1,098
Other long-term liabilities	844	1,010
Total long-term liabilities	30,191	26,645
Total liabilities	32,486	29,001
Share capital	178,501	134,903
Accumulated losses	(155,421)	(142,280)
Total equity	23,080	(7,377)

Commentary

- Cash balance increased following completion of a \$44.1 million (A\$70 million) capital raise in March 2025
- Contract liabilities represent deferred revenue to be recognized in future years
- Convertible note held at fair value under US GAAP; outstanding principal and interest at 30 June was \$6.3 million
- Option and warrant liabilities relate to the securities issued as part of the financing activities in 2023 and are held at fair value under US GAAP

Cashflow

US\$'000	HY25	HY24
Net loss	(13,142)	(6,858)
Other non-cash adjustments	4,113	(685)
Change in other assets and liabilities	(90)	(473)
Operating cash flows	(9,119)	(8,016)
Investing cash flows	(237)	(36)
Proceeds from issuance of common stock (net)	43,018	9,209
Other financing activities	(208)	(489)
Financing cash flows	42,810	8,720
Net change in cash	33,454	668
Effect of foreign currency changes on cash	1,182	3
Cash at 30 June	50,344	1,503

Commentary

- Other non-cash adjustments were up vs. pcg primarily due to increases in the change in fair value charges partially offset by foreign exchange gains.
- Proceeds from issuance of common stock:
 - 2025 proceeds reflect the Company's March placement
 - 2024 proceeds reflect the Company's placements and ANREO launched in February

Looking Ahead to 2H 2025 and beyond

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A strong and growing market in cardiac ablation

A large global addressable market with high growth potential supported by favourable growth drivers

DRIVERS OF GLOBAL CATHETER ABLATION MARKET



Increased incidence of cardiac disease

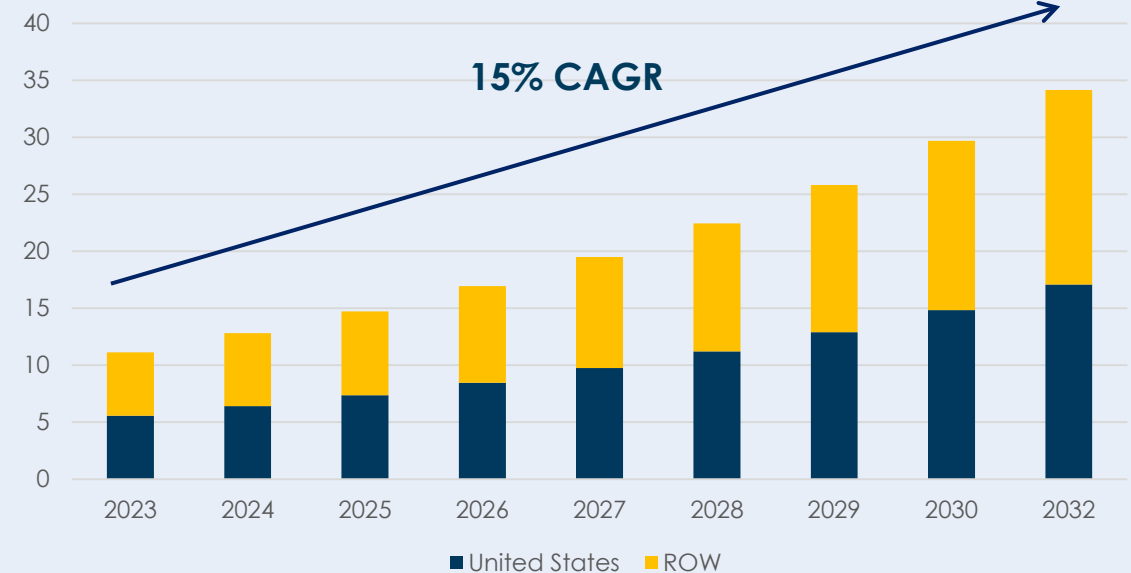


Shift towards minimally invasive procedures



Cost effectiveness of catheter ablation as treatment option

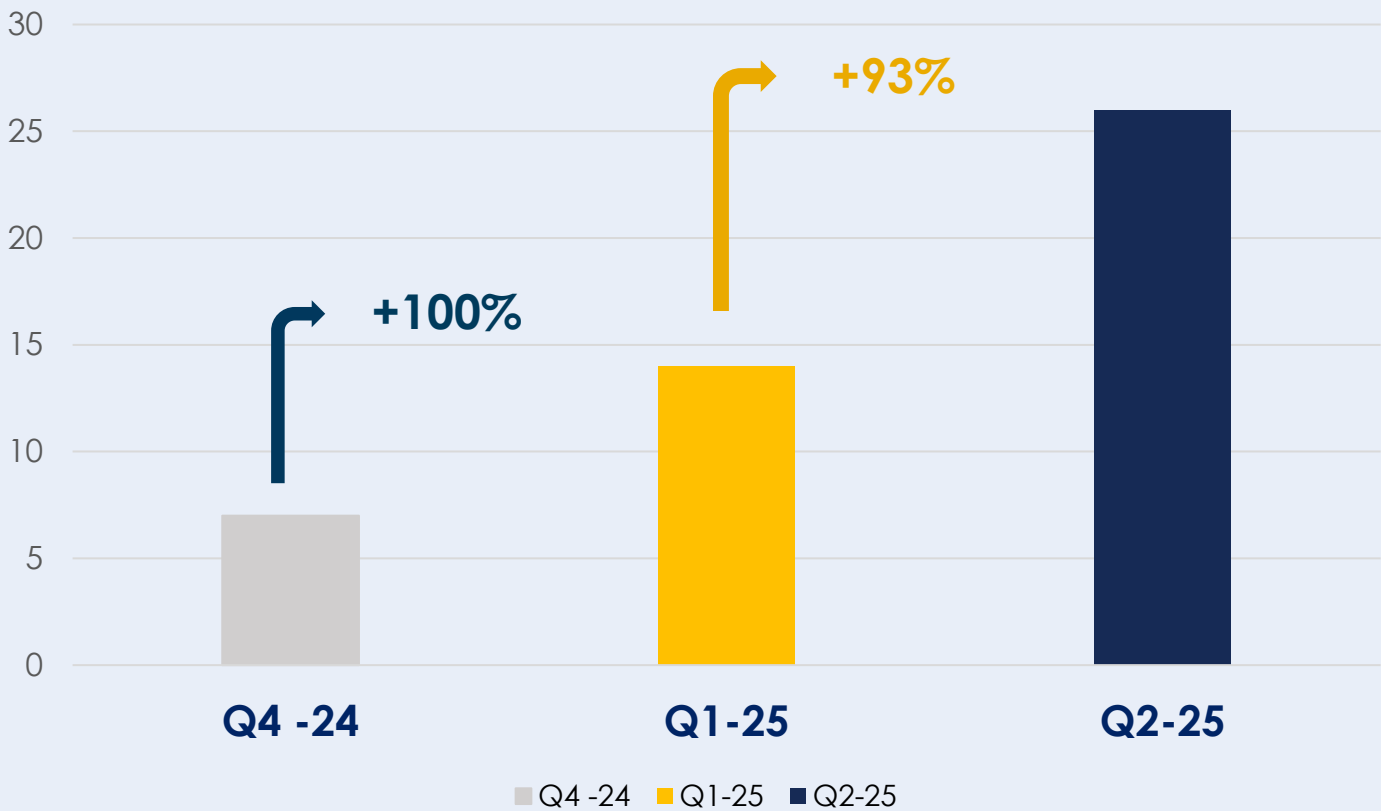
Electrophysiology Devices Market Size US\$bn



Sources:
S&S Insider Strategy and Stats

Pipeline benefiting from investment in sales

European active pipeline is rebuilding



Imricor's products are currently approved in 31 countries, with 8 countries containing customer sites



Estimated over 1,000,000 ablation procedures across the US, EU and Aus in 2023, with growth in these markets estimated at 15% CAGR to 2032



Average estimated consumable revenue of USD \$3,500 - \$6,500 per procedure depending on indication

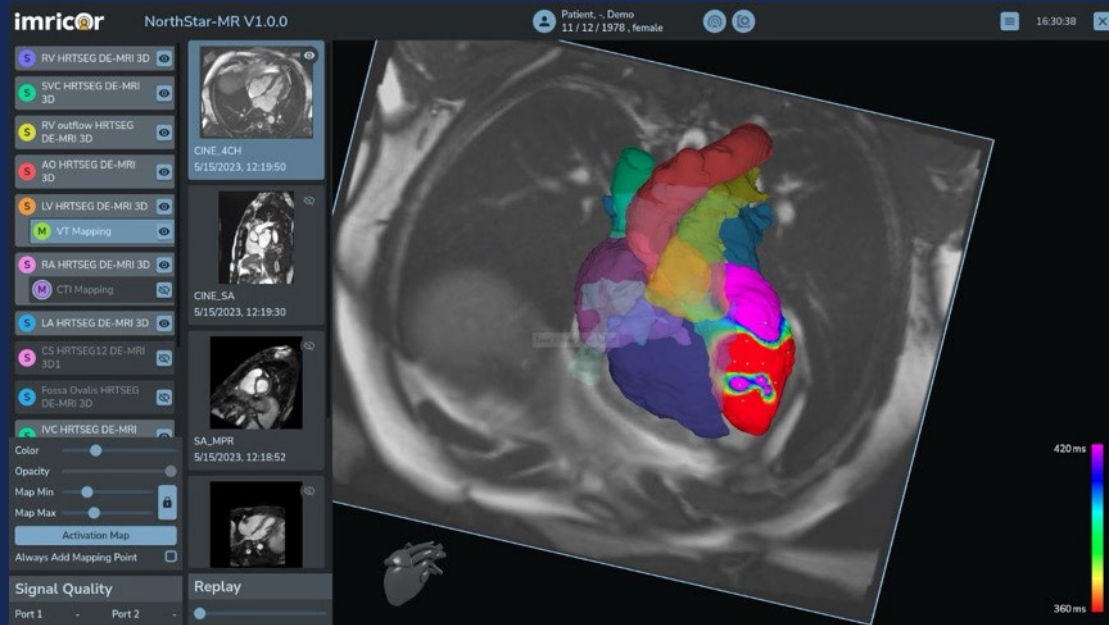


Expected US, ANZ, Nordics, and additional Middle East countries will be activated within the next 6-24 months



NorthStar – accelerating towards approval and commercialisation

NorthStar



Key piece of the infrastructure, intended to be the central hub of every iCMR lab



Application potential well beyond cardiac ablation



Strong in-bound interest from hospitals



Solves problem for pediatric hospitals where radiation minimisation is a key priority



Accelerated regulatory submissions and commercialisation plans

- CE mark received 
- US FDA submission complete, 510(k) clearance expected Q4

Several key value drivers during 2025/26



FDA Approval for US commercial release of platform technology

- 510(k) submissions / approvals
- VISABL-AFL clinical trial
- PMA submissions / approvals



VISABL-VT clinical trial

- expansion of trial into high volume sites with strong KOL's



NorthStar 3D Mapping System FDA approval



TGA submission of 2nd generation Vision-MR ablation catheter



Middle East first procedures and further expansion



New site activations, growing installed base globally



Pulsed Field Ablation (PFA) research, publications, and product development



Questions?

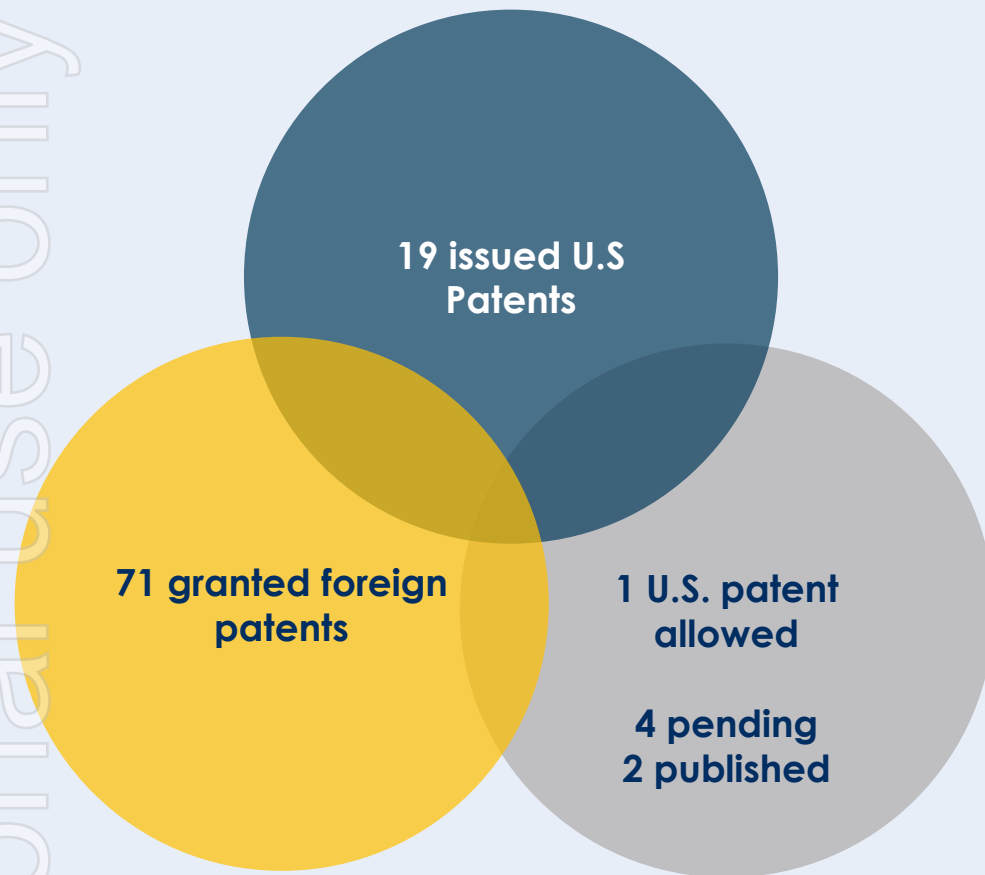


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Appendix

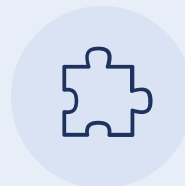


A strong intellectual property portfolio

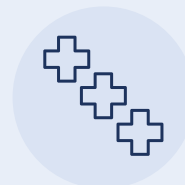


Imricor's patents protect technology that allows Imricor to manufacture medical devices that are uniquely MRI compatible.

Trade secrets, 3rd party relationships and difficult regulatory environment leave a deep moat behind Imricor.



In addition to protecting Imricor's devices and procedures, its patents provide an opportunity for the Company to license its technology to 3rd party medical device companies (particularly implant manufacturers) to help make their devices compatible with MRI



To date, Imricor has executed 3 separate agreements where it has licensed its own patents to 3rd parties for use in implantable devices under which Imricor has received over **US\$12.9m of payments (revenue)** to date

Imricor Leadership: Management



STEVE WEDAN
President and Chief Executive Officer, and Board Chair

30 years industry experience

Designed MRI and ultrasound systems for **GE Healthcare**

United States appointed expert on MR safety and devices

Credited with establishing the 4th known hazard interaction in the MRI



JONATHON GUT
Vice President of Finance and Chief Financial Officer

15 years industry experience

Previous experience at Gail Medical and Boston Scientific driving financial performance, supporting business growth, and ensuring regulatory compliance

Expertise spans various aspects of financial management, strategic planning, and operational efficiency within the medical device industry



GREGG STENZEL
Chief Operating Officer

25 years industry experience

Led the Instrument Technical Operations division at Beckman Coulter, Inc., a leading manufacturer of In Vitro Diagnostic Systems

Seasoned operations executive with expertise in new product development, supply chain management, quality and regulatory systems, and customer support.



NICK CORKILL
Vice President Corporate Strategy

16 years industry experience

Experienced capital markets professional having spent 15 years as an equity analyst and portfolio manager at Perpetual Investments, BlackRock Inc and Lennox Capital.

Deep analytical and financial modelling skills across multiple sectors, disciplined approach to capital management.



JENNIFER WEISZ
Vice President of Regulatory and Quality

20 years industry experience

Contributed to the continuous improvement of the quality and regulatory strategy, development, and implementation during tenure at Medtronic's Global Clinical Operations Quality division

Experienced in bringing medical devices to market and ensuring their compliance with global standards



GREG ENGLEHARDT
Vice President of Global Sales

20 years industry experience

Led global business development initiatives, identifying and capitalizing on new market opportunities to drive international sales growth at NeuroMetrix

Former combat medic in the U.S. Army



VIC FABANO
Vice President of Operations

25 years industry experience

Held executive positions in Operations, Quality, and Product Development throughout his tenure including VP of Operations and Quality at Osprey Medical

Expert in supply chain scaling and operations infrastructure to support rapid growth, profitability, and quality for start-up to midsize medical device firms



KATE LINDBORG, PHD
Vice President of Clinical Affairs

13 years industry experience

Managed a portfolio of clinical trials within Medtronic's Cardiac Rhythm and Heart Failure and Diagnostics Clinical division to gain and maintain market approval of novel devices

Oversaw the generation and dissemination of clinical evidence, enhancing the scientific credibility and market positioning of Medtronic's products



NICK TWOHY
Vice President of Marketing and Business Development

20 years industry experience

Directed international market strategies for Medtronic's Cardiac Resynchronisation Therapies business

Led the successful US launch of the Medtronic Revo MRI pacemaker system, enhancing market.

Imricor Leadership: Board of Directors



STEVE WEDAN
President and Chief Executive Officer, and Board Chair

Designed MRI and ultrasound systems for GE Healthcare. United States appointed expert on MR safety. Mr Wedan is a member of various international standards committees in the fields of MRI safety and the compatibility of implanted and interventional products in MRI

Credited with establishing the 4th known hazard interaction in the MRI



MARK TIBBLES
Deputy Chair and Lead Independent Director

Entrepreneur, business owner, company director and active venture investor in and advisor to technology, life science and medical device companies

Owner and managing member of STEM Fuse, LLC, one of the largest providers of digital K-12 STEM curriculum in the U.S.

Managing Director of Strategic Stage Ventures, LLC.



PETER MCGREGOR
Non-executive Director

Extensive finance management background including partner positions at Goldman Sachs JBWere, and managing director in the institutional banking & markets division of Commonwealth Bank of Australia

Currently serves as a Director of Treasury Corporation of Victoria and True Infrastructure Management Pty Ltd.



ANITA MESSAL
Non-executive Director

Comprehensive background in health care and benefits industry, including the successful integration of merged and acquired entities across all areas of the business at AccentCare

Vast background in working with both Fortune 100 and startup companies in public, private and non-profit sectors in both domestic and international markets



Jeffrey Leighton
Non-executive Director

Dr Leighton is a cognitive neuroscientist with extensive experience in both academic and corporate settings. He holds a PhD in Cognitive Psychology from Grand Canyon University and has a robust research, teaching, and leadership background. Beyond his academic achievements, Dr Leighton has demonstrated strong business acumen as CFO at NDS Wellness. Dr Leighton has held key corporate governance and advisory roles.

Key Terms

Vision-MR Ablation Catheter	<ul style="list-style-type: none">• Medical device developed by Imricor, designed for use within an MRI• World first, no competitors, all others only compatible with X-ray
Cardiac Arrhythmias	<ul style="list-style-type: none">• Irregular heartbeat, affects approximately 2% of US population• Expected to double to 4% of US population by 2030• Ventricular arrhythmias are responsible for 75% - 85% of sudden cardiac deaths, and are a leading cause of strokes
Ablation	<ul style="list-style-type: none">• Minimally invasive surgical procedure to restore heart to normal heartbeat
Catheter Ablation	<ul style="list-style-type: none">• Physician will guide catheter into heart• Physician will then apply energy (radiofrequency, cryo, pulsed field) with the purpose of forming scars/lesions that destroy the heart cells responsible for causing the electrical misfiring
X-ray vs MRI	<ul style="list-style-type: none">• X-rays are good for bones and bone density, not as effective at visualizing soft tissues like muscles, ligaments, and organs• MRI provides excellent contrast between different types of soft tissues, making it ideal for imaging the heart• CMR is the field of MRI used by cardiologists ("Cardiac MR")• CMR field has grown over 500% since 1998
iCMR Lab: Interventional Cardiac Magnetic Resonance	<ul style="list-style-type: none">• A speciality interventional lab fitted with MRI used by cardiologists (interventional + CMR = iCMR)• Earning potential of over US\$1 million p.a. more than a standard X-ray lab for each hospital performing 500 procedures per year



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