



ASX Announcement

29 August 2023

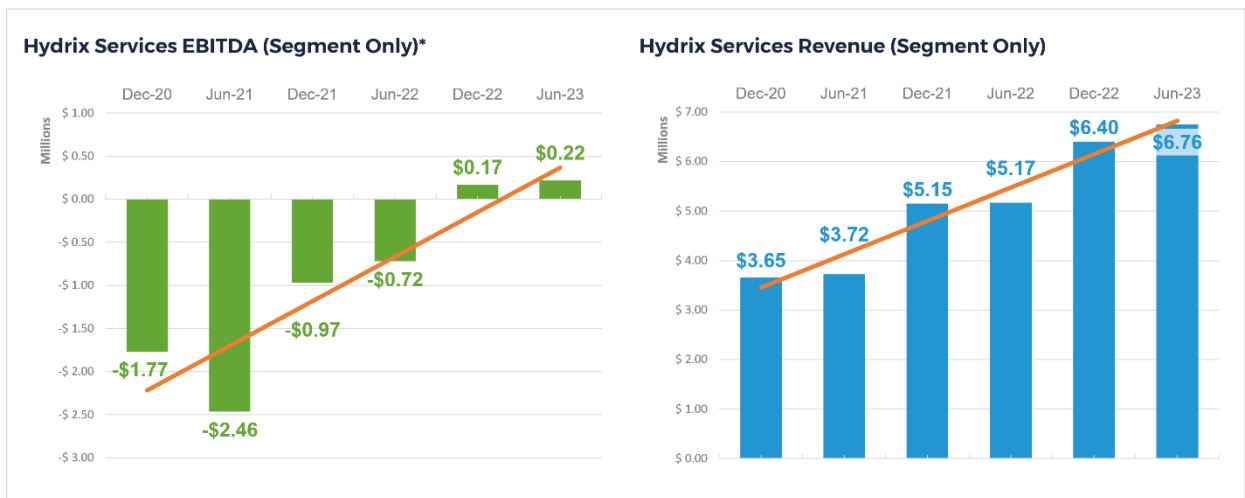
Hydrix Reports Continued Growth Trajectory

Hydrix Limited ('Hydrix') (ASX: HYD) releases its Appendix 4E and Full Year 30 June 2023 Audited Financial Accounts today and provides the following highlights and outlook.

FY2023 highlights

- 27% revenue growth to **\$13.3m** was attributable to **34%** fee-revenue growth & **34%** international revenue growth
- **34%** improvement in cash operating loss, reducing the loss by **\$1.7m** to **\$3.3m** (pcp loss \$5.0m)
- **27%** increase in Ventures net tangible asset value to **\$4.9m**
- Hydrix Services won **several** \$1m plus new product development projects
- To support profitable growth, Hydrix Services entered into a **\$1.5m** revolving loan facility agreement
- Hydrix Medical announced agreements to distribute **two** new AI cardiovascular products
- Hydrix Medical signed Malaysia sub-distributor and received Thai FDA approval for the Guardian
- Hydrix Venture companies **Avertix Medical** lodged Nasdaq IPO and **Gyder** received TGA approval

The Hydrix Services Business Growth Performance (Half-Year Periods)



* Excludes other income from COVID19 government support programs

For personal use only

Outlook for the year ahead

- Hydrix Services to grow revenues **more than 10%** and **more than double** cash operating profit
- Hydrix Medical distribution expects to **commence sales** of **two** new cardiovascular products, accelerating the path to profitability
- Hydrix Ventures potential **valuation uplifts** and **liquidity events** from Avertix Medical (owner of the Guardian) Nasdaq IPO and Gyder Surgical anticipated FDA approval and ASX IPO
- Funding arrangements support working capital through to a target Group **cash operating breakeven** in the September quarter of CY2024
- Completed in August a **\$3.1m** convertible note facility, receipting **\$1.6m** in cash from new and existing shareholders, and rolling over **\$1.5m** existing shareholder loans (refer Appendix 4C ASX announcement 31 July 2023)

Hydrix Executive Chairman, Gavin Coote, commented:

"I am delighted to report that Hydrix delivered significantly improved financial results and milestone achievements across the Group demonstrating we remain on track with our strategy and growth trajectory.

"Services returned to full-year profitability as demand drives improved staff utilisation and pricing, with strong growth from international MedTech clients.

"Medical signed two new agreements to market disruptive AI cardiovascular software technologies, confirming demand for Hydrix Medical's market expertise and distribution capability.

"Ventures companies are reaching major inflection points delivering valuation gains.

"The convertible note capital raising after year-end underpinned our funding to support working capital requirements through to a target Group cash operating breakeven in the September quarter of CY2024.

"We are creating many opportunities and are well placed to capitalise on these in FY2024 and thereafter.

"We see profitable growth ahead and remain confident in our ability to deliver value to our shareholders."

Ends ----

This announcement is authorised for release by the Board of Directors of Hydrix Limited.



For more information, please contact:

- Company Enquiries:** Gavin Coote - Executive Chairman
info@hydrix.com
+61 3 9550 8100
- Corporate Advisory Enquiries:** Matthew Baker – Corporate Adviser, Blue Ocean Equities
MatthewBaker@boeq.com.au
+61 418 830 064
- Media Enquiries:** Rod North - Managing Director, Bourse Communications
rod@boursecommunications.com.au
+61 3 9510 8309

About Hydrix Limited

Hydrix Limited (ASX: HYD) is a powerful product innovation company. Hydrix aims to enhance the health, safety, and well-being of a billion lives. The company leverages its powerful product innovation capability across three business segments: **Services**: design, engineer, and deliver world-first products and innovation; **Ventures**: invest in high potential medtech clients; **Medical**: distribute disruptive cardiovascular products.

InvestorHub

Our interactive page at investorhub.hydrix.com has the latest Hydrix Limited announcements, stock prices, market publications and other essential shareholder information.