



## ASX Announcement

29 August 2023

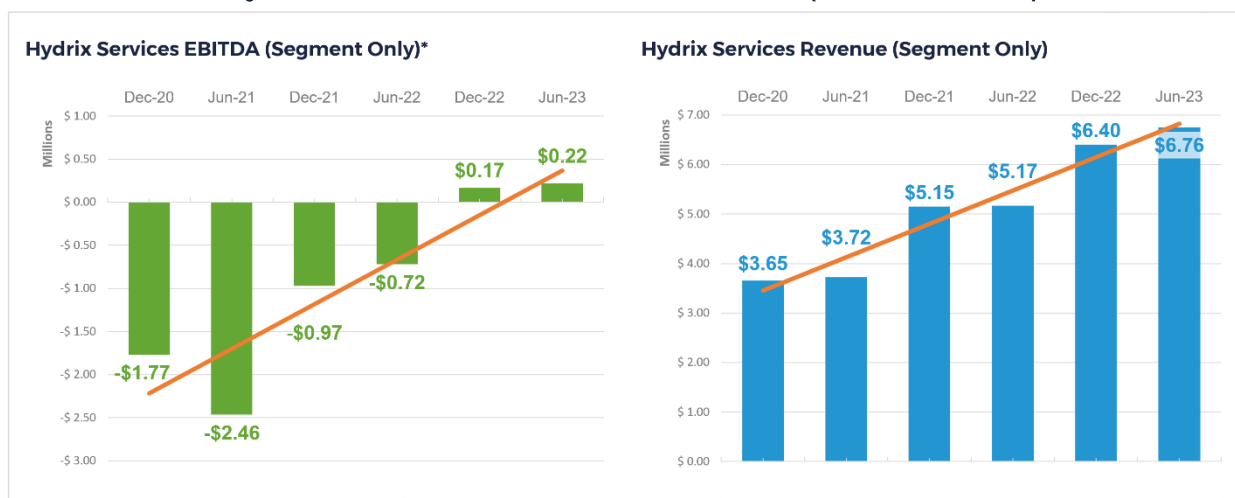
### Hydrix Reports Continued Growth Trajectory

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



## 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.



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### 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](https://investorhub.hydrix.com) has the latest Hydrix Limited announcements, stock prices, market publications and other essential shareholder information.