18 August 2022

Intelligent Ultrasound Group plc
(the "Group" or the "Company" or "Intelligent Ultrasound")

Half Year Report

Intelligent Ultrasound Group plc (AIM: IUG), the 'classroom to clinic' ultrasound company, specialising in artificial intelligence (AI) software and simulation, announces its unaudited half year results to 30 June 2022.

Financial highlights
- Growth in revenue of 62% to £5.9m (H1 2021: £3.6m)
    - Simulation revenue increased by 56% to £5.6m (H1 2021: £3.6m)
    - Clinical AI revenue, which is in the early stage of commercialisation, increased by 486% to £0.3m (H1 2021: £0.1m)
- Operating loss for the period narrowed to £1.3m (H1 2021: loss of £2.3m)
- Cash and cash equivalents at 30 June 2022 of £3.5m (31 December 2021: £5.0m)

Operational highlights
- Direct sales, which together cover the UK and USA, grew by over 80% to £5.3m (H1 2021: £2.8m), helped by a high number of one-off orders from a UK NHS training initiative in the first quarter. The zero-covid policy in China negatively impacted Rest of World sales
- Announced an extension to the GE Healthcare agreement to enable GE Healthcare to utilise the ScanNav Assist AI software in a new women's health segment of automated ultrasound image analysis, that is outside the Group's original agreement
- Secured the status of a Carbon Neutral Company – a significant milestone as part of the Company's wider Environmental, Social, and Governance (ESG) goals

Post-period end
- The ScanNav real-time AI technology was incorporated by GE Healthcare into the new Voluson Expert 22 ultrasound machine, the second machine in the Voluson portfolio to incorporate Intelligent Ultrasound's AI software as an optional add-on

Stuart Gall, CEO of Intelligent Ultrasound commented: *"This has been an excellent start to the year. Although Covid-19 has restricted sales in China, our simulation revenues grew by over 50% thanks to an outstanding performance from the UK and sales of the new clinical AI related products are starting to grow. The recent announcement that our ScanNav Assist software has now been incorporated on GE Healthcare's new Voluson Expert 22 ultrasound machine is particularly encouraging. We reduced our operating loss for the period to £1.3m and we remain confident that we can meet the market expectations of £10m revenue for FY2022. We continue to monitor closely our cash, investment in R&D and overheads against the anticipated sales growth curve in 2023, as we build a successful 'Classroom to Clinic' ultrasound business in this exciting sector of the market."*

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About Intelligent Ultrasound Group

Intelligent Ultrasound (AIM: IUG) is one of the world's leading 'classroom to clinic' ultrasound companies, specialising in real-time hi-fidelity virtual reality simulation for the ultrasound training market ('classroom') and artificial intelligence-based clinical image analysis software tools for the diagnostic medical ultrasound market ('clinic'). Based in Cardiff in the UK and Atlanta in the US, the Group has two revenue streams:

Simulation

Real-time hi-fidelity ultrasound education and training through simulation. Our main products are the ScanTrainer obstetrics and gynaecology training simulator, the HeartWorks echocardiography training simulator, the BodyWorks Eve Point of Care and Emergency Medicine training simulator with Covid-19 module and the new BabyWorks Neonate and Paediatric training simulator. To date over 1,400 simulators have been sold to c. 700 medical institutions around the world.

Clinical AI software

Deep learning-based algorithms to make ultrasound machines smarter and more accessible using our proprietary ScanNav ultrasound image analysis technology. Current products on the market utilising this technology are GE Healthcare's SonoLyst software that is incorporated in their Voluson Expert 22 and SWIFT ultrasound machines; ScanNav Anatomy PNB that simplifies ultrasound-guided needling by providing the user with real-time AI-based anatomy highlighting for a range of medical procedures; and NeedleTrainer that teaches real-time ultrasound-guided needling and incorporates ScanNav Anatomy PNB.

www.intelligentultrasound.com

NOTE: ScanNav Anatomy PNB is CE approved, but not yet available for sale in the US or any other territory requiring government approval for this type of product.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

This has been an excellent trading period for the Group. A very strong simulation revenue performance in the UK was combined with encouraging growth in clinical AI software sales that puts us in a strong position to meet our FY 2022 target of £10m and continue the growth of the business into 2023.

Importantly, post-period end in July, our ScanNav Assist real-time AI technology was incorporated by GE Healthcare into the new Voluson Expert 22 ultrasound machine, the second machine in the Voluson portfolio to incorporate Intelligent Ultrasound's AI software as an option add-on.

We continue to believe that our 'classroom to clinic' ultrasound vision will enable us to build a successful business in this exciting sector of the market.

Simulation

Revenue
Our simulation revenue grew by 56% to £5.6m (H1 2021: £3.6m), our best start to the year since we listed the Company in 2014.

Our record sales were driven by an exceptional performance from the UK's direct sales team, who increased revenue by over 160% to £4.0m (H1 2021: £1.6m). The UK revenues were helped by a high number of one-off orders from a UK NHS training initiative in the first quarter. Although all our simulator sales are considered one-offs, we judged c.£1.4m of these UK sales to be exceptional.

Sales from the Group's direct sales team in USA showed a small decline of 13% to £1.1m (H1 2021: £1.3m), but the region is expected to grow sales in the second half of the year and with long-term growth expected from the US markets, we invested in increasing the size of the sales team during the period.

Sales from the Group's reseller network were impacted by the closing of the Chinese market due to Covid-19 and to a lesser extent by the impact of the war in Ukraine that has resulted in our sales into Russia being put on hold. As a result, Rest of the World revenue declined by 38% to £0.5m (H1 2021: £0.8m). With sales in China and Russia not expected to recover in the second half of the year, we anticipate our simulation reseller sales will improve in 2023.

Research and Development
In January 2022 at the International Meeting on Simulation in Healthcare (IMSH) in Los Angeles, we officially launched the new BabyWorks neonate and paediatric training simulator and the new 3D Echo add-on module for HeartWorks. Both products are expected to contribute to simulator revenues in H2 2022 and grow sales in 2023. During the year we also launched the new START 2.0 remote e-learning modules for the BodyWorks and HeartWorks platforms.

Clinical AI software

Revenue
Our clinical AI revenue, which is in the early stage of commercialisation, grew five-fold to £0.3m (H1 2021: £0.1m) as we continued to focus on moving AI into the clinic to give real-time support to clinicians whilst they are scanning.

We now have three products launched in the market:

- ScanNav Assist that is incorporated in two of GE Healthcare's Voluson ultrasound machines – the newly launched Expert 22 and the SWIFT

- ScanNav Anatomy Peripheral Nerve Block ("PNB"), our own CE approved, direct-to-market device, that simplifies ultrasound-guided needling by providing the user with real-time AI-based anatomy highlighting for a range of medical procedures
- NeedleTrainer, our own direct-to-market device, that teaches real-time ultrasound-guided needling and incorporates ScanNav Anatomy PNB

Good progress has been made in the early commercialisation of these AI related products and with ScanNav Anatomy PNB anticipated to receive FDA clearance in the second half of 2022, and a handheld compatible version of NeedleTrainer expected to launch in September 2022, AI revenue is expected to continue to grow in H2 and in 2023. To this end, we now have two dedicated salespeople selling NeedleTrainer and ScanNav Anatomy PNB in the UK and USA and will look to increase this resource as sales traction grows during 2023.

We continue to build an excellent partnership with GE Healthcare and in January 2022 announced an extension to our existing exclusive women's healthcare AI agreement with GE Healthcare to enable GE Healthcare to utilise the ScanNav Assist AI software in a new segment of automated ultrasound image analysis, that is outside the Group's original agreement. Although the terms of the agreement and the timings of the related product launch are undisclosed, this supplementary product line is expected to support the growth of the Group's royalty revenues in the longer term.

Research and Development
In the first half of 2022 we continued to focus on developing our partnership with GE Healthcare and commercialising ScanNav Assist, ScanNav Anatomy PNB and NeedleTrainer. As such, our development work on the ScanNav Detect abnormality detection software and the future ScanNav HealthCheck software for at-home scanning remain in the very early stages of development:

Operations

We continue to operate out of our head office in the centre of Cardiff and warehouse in Caerphilly and have successfully moved to a flexible work environment, whereby employees combine office and at-home working that is appropriate to the Company and employee.

Board changes

In June 2022, Professor Nazar Amso and David Baynes, who have been Directors within the Group respectively for 17 and 12 years, retired from the Board. We would like to take this opportunity to thank Nazar, the founder of the original Company, and David, the representative of the original major investor, for their significant contributions to the Company over the past years.

Post period end in August, we appointed Dr Christian Guttmann to the Board. Christian is a recognised leader in shaping the global agenda on AI regulation, standards, and guidelines, as well as having outstanding AI research, development and AI commercialisation experience. He has built over 100 novel AI systems and products and was the founder of the Global AI Institute which advises government ministers, thinktanks and businesses around the world.

Concurrent with his appointment, Andrew Barker, who has been a Non-executive Director since 2017, has announced his intention to retire from the Board effective 31 December 2022.

Christian will join the Audit and Risk Committee, effective with his appointment. Andrew will continue as Chair of the Remuneration Committee until 31 December, after which Michele Lesieur will take over as Chair of the committee.

Environmental, Social, and Governance (ESG)

In May we published our first ESG dashboard and report in the annual report and accounts and announced that we had secured the status of a Carbon Neutral Company – a significant ESG milestone in our wider ESG goals. The full report can be viewed at https://www.intelligentultrasound.com/esg/

Financial Review

- Revenue of £5.9m (H1 2021: £3.6m)
- Operating loss for the period of £1.3m (H1 2021: loss of £2.3m)
- Cash and cash equivalents at 30 June 2022 of £3.5m (31 December 2021: £5.0m)
- Net cash used in operating activities of £0.7m (H1 2021: £2.2m)

Driven by the exceptional simulation performance in the UK, H1 2022 revenues reached a record £5.9m, an increase of 62% compared to the first half of 2021 (H1 2021: £3.6m). Gross profit for the period increased by over 60% to £3.8m (H1 2021: £2.3m), an increase of £1.5m due to a mix of higher sales volumes and an improvement in average gross margin arising from the higher proportion of UK direct sales in the period. Clinical AI revenues from the expanded AI product range grew to £0.3m in H1 2022 (H1 2021: £0.1m).

Total research and development (R&D) expenditure on product development and regulatory costs in H1 2022 was £1.7m (H1 2021: £1.6m) of which £0.6m (H1 2021: £0.5m) has been capitalised in the period. Clinical AI development costs in H1 2022 include the additional Human Factors study performed in the US as part of the FDA regulatory filing process for ScanNav Anatomy PNB, the new handheld version of NeedleTrainer and the additional variants of the ScanNav Assist software. In addition, development of new cardiac pathology modules for BabyWorks started in H1 as well as ongoing development of HeartWorks and ScanTrainer.

The operating loss in H1 2022 fell by 43% to £1.3m (H1 2021: £2.3m) due to higher gross profit of £1.5m, offset by higher administrative expenses of £0.5m. Administrative expenses increased partly due to higher sales related costs such as sales commissions and distribution costs as well as headcount increases in the US sales function offset by higher capitalised R&D costs.

The Group had cash and cash equivalents of £3.5m at 30 June 2022 (31 December 2021: £5.0m), a movement of £1.5m in the period (H1 2021: £2.9m). Operating cash outflows before working capital movements were £0.9m lower in H1 2022 compared to H1 2021. After movements in working capital of £0.4m (H1 2022: £0.9m) and the remainder of the 2020 R&D tax credits received in the period of £0.2m (H1 2021: £nil), the net cash used in operating activities reduced to £0.7m (H1 2021: £2.2m).

In the period, cash outflows from investing activities totalled £0.7m, of which £0.6m related to capitalised R&D costs and £0.1m of property, plant and equipment. The net cash outflow from financing activities was £0.1m (H1 2021: £0.1m), principally relating to lease payments.

Outlook

This has been an excellent start to the year.

Although Covid-19 has restricted sales in China, our simulation revenues grew by over 50% thanks to an outstanding performance from the UK and growing sales of the new clinical AI related products. The recent announcement that our ScanNav Assist software has now been incorporated in GE Healthcare's new Voluson Expert 22 ultrasound machine is particularly encouraging.

We remain confident that we can meet the market expectations of £10m revenue for FY2022, and we continue to monitor closely our cash, investment in R&D and overheads against the anticipated sales growth curve in 2023, as we build a successful 'Classroom to Clinic' ultrasound business in this exciting sector of the market.

Stuart Gall
CEO

18 August 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Unaudited 6 months ended 30 June 2022 £'000	Unaudited 6 months ended 30 June 2021 £'000	Audited year ended 31 December 2021 £'000
REVENUE	4	5,900	3,639	7,596
Cost of sales		(2,133)	(1,365)	(2,937)
GROSS PROFIT		3,767	2,274	4,659
Other income		6	-	2
Administrative expenses		(5,121)	(4,610)	(8,993)
OPERATING LOSS		(1,348)	(2,336)	(4,332)
Finance income		-	1	1
Finance costs		(19)	(17)	(37)
LOSS BEFORE INCOME TAX		(1,367)	(2,352)	(4,368)
Taxation	5	333	333	758
LOSS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE PARENT		(1,034)	(2,019)	(3,610)
OTHER COMPREHENSIVE (EXPENSE)/INCOME *Items that will or may be reclassified to profit or loss:*				
Exchange gain/(loss) arising on translation of foreign operations		175	(15)	33
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		175	(15)	33
TOTAL COMPREHENSIVE EXPENSE ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE PARENT		(859)	(2,034)	(3,577)
LOSS PER ORDINARY SHARE (PENCE) ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE PARENT				
Basic and diluted	6	(0.38)	(0.75)	(1.34)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited 30 June 2022 £'000	Unaudited 30 June 2021 £'000	Audited 31 December 2021 £'000
NON-CURRENT ASSETS				
Intangible assets	7	2,776	1,958	2,558
Property, plant and equipment		1,277	1,263	1,400
Trade and other receivables		61	61	61
		4,114	3,282	4,019
CURRENT ASSETS				
Inventories		1,359	1,283	1,196
Trade and other receivables		2,193	2,716	2,650
Current tax asset		1,107	1,008	954
Cash and cash equivalents		3,544	5,849	4,950
		8,203	10,856	9,750
TOTAL ASSETS		**12,317**	**14,138**	**13,769**
CURRENT LIABILITIES				
Trade and other payables	8	(1,966)	(1,895)	(2,767)
Deferred income		(284)	(167)	(206)
Lease liabilities		(117)	(206)	(213)
Provisions		(22)	(22)	(22)
		(2,389)	(2,290)	(3,208)
NON-CURRENT LIABILITIES				
Deferred income		(349)	(311)	(320)
Lease liabilities		(447)	(564)	(457)
Other payables		(65)	(65)	(65)
		(861)	(940)	(842)
TOTAL LIABILITIES		**(3,250)**	**(3,230)**	**(4,050)**
NET ASSETS		**9,067**	**10,908**	**9,719**
EQUITY				
Share capital	9	2,707	2,694	2,707
Share premium		25,959	25,959	25,969
Share warrants		-	126	-
Accumulated losses		(28,001)	(25,400)	(26,967)
Share-based payment reserve		1,580	1,095	1,373
Merger reserve		6,538	6,538	6,538
Foreign exchange reserve		119	(104)	(56)
Other reserves		165	-	165
TOTAL EQUITY		**9,067**	**10,908**	**9,719**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Share warrants £'000	Accumulated losses £'000	Share-based payment reserve £'000	Merger reserve £'000	Foreign exchange reserve £'000	Other reserves £'000	Total equity £'000
AT 1 JANUARY 2021	2,694	25,959	126	(23,381)	842	6,538	(89)	-	12,689
COMPREHENSIVE EXPENSE FOR THE PERIOD									
Loss for the period	-	-	-	(2,019)	-	-	-	-	(2,019)
Other comprehensive expense	-	-	-	-	-	-	(15)	-	(15)
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY									
Share-based payments	-	-	-	-	253	-	-	-	253
AT 30 JUNE 2021	2,694	25,959	126	(25,400)	1,095	6,538	(104)	-	10,908
COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD									
Loss for the period	-	-	-	(1,591)	-	-	-	-	(1,591)
Other comprehensive income	-	-	-	-	-	-	48	-	48
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY									
Issue of share capital	13	-	-	-	-	-	-	-	13
Exercise of share warrants	-	-	(126)	24	-	-	-	165	63
Share-based payments	-	-	-	-	278	-	-	-	278
AT 31 DECEMBER 2021	2,707	25,959	-	(26,967)	1,373	6,538	(56)	165	9,719
COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD									
Loss for the period	-	-	-	(1,034)	-	-	-	-	(1,034)
Other comprehensive income	-	-	-	-	-	-	175	-	175
TRANSACTIONS WITH OWNERS, RECORDED DIRECTLY IN EQUITY									
Share-based payments	-	-	-	-	207	-	-	-	207
AT 30 JUNE 2022	2,707	25,959	-	(28,001)	1,580	6,538	119	165	9,067

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30 June 2022 £'000	Unaudited 6 months ended 30 June 2021 £'000	Audited 31 December 2021 £'000
CASH FLOW FROM CONTINUING OPERATING ACTIVITIES			
Loss before tax	(1,367)	(2,352)	(4,368)
Add back:			
Depreciation	287	254	508
Amortisation of intangible assets	363	470	680
Fair value adjustment to share warrants	-	-	3
Finance costs	19	16	36
Share-based payments expense	207	253	530
Operating cash flows before movement in working capital	(491)	(1,359)	(2,611)
Movement in inventories	(160)	(236)	(149)
Movement in trade and other receivables	531	(691)	(592)
Movement in trade and other payables	(743)	55	1,045
Movement in provisions	-	12	12
Cash used in operations	(863)	(2,219)	(2,295)
Income taxes received/(paid)	181	(2)	476
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(682)**	**(2,221)**	**(1,819)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(157)	(113)	(503)
Interest receivable	-	1	1
Internally generated and purchase of intangible assets	(582)	(465)	(1,275)
NET CASH USED IN INVESTING ACTIVITIES	**(739)**	**(577)**	**(1,777)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of new shares	-	-	13
Principal elements of lease payments	(112)	(96)	(195)
Finance costs paid	(19)	(16)	(37)
NET CASH USED IN FINANCING ACTIVITIES	**(131)**	**(112)**	**(219)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,552)**	**(2,910)**	**(3,815)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,950	8,774	8,774
Exchange gains/(losses) on cash and cash equivalents	146	(15)	(9)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**3,544**	**5,849**	**4,950**

NOTES TO THE CONSOLIDATED INTERIM REPORT
for the six months ended 30 June 2022

1.   BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial information contained in this interim report has not been audited by the Group's auditor and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Directors approved and authorised this interim report on 18 August 2021. The financial information for the preceding full year is extracted from the statutory accounts for the financial year ended 31 December 2021. Those accounts, upon which the auditor issued an unqualified opinion and did not include a statement under Section 498(2) or (3) of the Companies Act 2006, have been delivered to the Registrar of Companies.

This interim report has been prepared in accordance with UK AIM Rules for Companies. The Group has not applied IAS 34 "Interim Financial Reporting" (which is not mandatory for AIM listed companies) in the preparation of this interim report. The interim report has been prepared in a manner consistent with the accounting policies set out in the statutory accounts for the financial year ended 31 December 2021.

The Company is a limited liability company incorporated and domiciled in England & Wales and whose shares are quoted on AIM, a market operated by The London Stock Exchange. The Group financial statements are presented in pounds Sterling.

Going concern

The Board has reviewed recently updated cash flow forecasts for the period to the end of 2023 based on latest trading and estimates and assumptions for future product development projects, sales pipeline, revenues and costs and timing and quantum of investments in the R&D programmes. The forecasts indicate that the Group may need additional funding within the next 12 months. Although there is no guarantee, the Directors have a reasonable expectation that the Group will be able to obtain further financing to support its ongoing development and commercialisation activities and continue in operational existence for the next 12 months. On this basis, the Directors continue to apply the going concern basis in preparing this Interim report. Accordingly, the financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

2.   BASIS OF CONSOLIDATION

The consolidated interim report incorporates the results of the Company and its subsidiary undertakings.

3.   NEW ACCOUNTING STANDARDS

Several amendments and interpretations apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group.

4.   REVENUE ANALYSIS

The following table provides an analysis of the Group's revenue by type and geography based upon location of the Group's customers.

Unaudited 6 months ended 30 June 2022	Simulation £'000	Clinical AI £'000	Total £'000
United Kingdom	4,020	125	4,145
North America	1,096	83	1,179
Rest of World	484	92	576
	5,600	300	5,900

Unaudited 6 months ended 30 June 2021	Simulation £'000	Clinical AI £'000	Total £'000
United Kingdom	1,550	19	1,569
North America	1,261	-	1,261
Rest of World	777	32	809
	3,588	51	3,639

Audited 12 months ended 31 December 2021	Simulation £'000	Clinical AI £'000	Total £'000
United Kingdom	2,503	50	2,553
North America	2,733	-	2,733
Rest of World	2,154	156	2,310
	7,390	206	7,596

5. TAXATION

	Unaudited 6 months ended 30 June 2022 £'000	Unaudited 6 months ended 30 June 2021 £'000	Audited year ended 31 December 2021 £'000
R&D tax credit	336	335	769
R&D tax credit relating to prior periods	-	-	(11)
US corporation tax	(3)	(2)	-
	333	333	758

6. LOSS PER SHARE

	Unaudited 6 months ended 30 June 2022 £'000	Unaudited 6 months ended 30 June 2021 £'000	Audited year ended 31 December 2021 £'000
Loss for the year after taxation	(1,034)	(2,019)	(3,610)
Number of shares:	No.	No.	No.
Basic and diluted weighted average number of ordinary shares	270,653,485	269,396,792	269,964,886
Basic and diluted loss pence per share	(0.38)	(0.75)	(1.34)

In the periods ended 30 June 2022, 30 June 2021 and 31 December 2021 there were share options in issue which could potentially have a dilutive impact, but as the Group is loss making in all periods, they are anti-

dilutive and therefore the weighted average number of ordinary shares for the purpose of the basic and dilutive loss per share is the same.

7. INTANGIBLE ASSETS

The net book value of intangible assets at 30 June 2022 includes intellectual property and brands acquired with the purchase of Intelligent Ultrasound Limited totalling £0.7m (31 December 2021: £0.8m). The remaining net book value of intangible assets relate to capitalised development costs of £2.0m.

8. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	Unaudited 30 June 2022 £'000	Unaudited 30 June 2021 £'000	Audited 31 December 2021 £'000
Trade payables	874	894	1,353
Taxation and social security	137	180	179
Accruals	955	760	1,235
Warrants	-	61	-
	1,966	1,895	2,767

9. SHARE CAPITAL

Allotted, issued and fully paid:	No.	£'000
Ordinary shares of 1p each		
Balance at 1 January 2022	270,653,485	2,707
Shares issued for cash	-	-
Balance at 30 June 2022	270,653,485	2,707
Balance at 31 December 2021	270,653,485	2,707

10. INTERIM ANNOUNCEMENT

A copy of this report will be posted on the Company's website at www.intelligentultrasound.com