

G Medical Innovations Announces First Half 2023 Financial Results and Provides Business Update

Full-year enrollment revenues are approx. \$7.5 MM (NON-GAAP)

Rehovot Israel, Jan. 11, 2024 (NewsDirect) -- G Medical Innovations Holdings Ltd. (Nasdaq: GMVDF) ("G Medical" or the "Company"), an early commercial stage healthcare company engaged in the development of next-generation mHealth and telemedicine solutions and monitoring service platforms, today announced its financial results and provided a business update for the six months ended June 30, 2023.

First Half 2023 Financial Results

The Company reported total revenues for the six-month period ended June 30, 2023, in the amount of approximately \$3.1 million, compared with approximately \$1.9 million for the six months ended June 30, 2022

- **Cash and cash equivalents** as of June 30, 2023, were \$2,009 thousand, compared to \$295 thousand as of December 31, 2022. The increase compared to December 31, 2022, mainly reflects less cash used in operating activities and lower investments in fixed assets during the six months ended June 30, 2022.
- **Research and development expenses** for the six months ended June 30, 2023, were \$972 thousand, representing a decrease of \$217 thousand compared to \$1,189 thousand in the six months ended June 30, 2022. The decrease is related to the products segment and is mainly related to the decrease in salaries and related expenses as well as in subcontractors.
- **Selling, general, and administrative expenses** for the six months ended June 30, 2023, were \$8,202 thousand, representing a decrease of \$3,889 thousand compared to \$12,091 thousand in the six months ended June 30, 2022. The decrease is related mainly to a decrease in share-based compensation expenses in the amount of \$1,327 thousand and to a decrease in share issuance costs of 1,545 thousand.
- **Net loss** for the six months ended June 30, 2023, was \$6,083 thousand, or \$1.13 per share attributed to shareholders of the Company, compared to \$ 13,287 thousand or after giving effect to the reverse stock split in 2022, \$ 25.31 per share attributed to shareholders of the Company, in the six months ended June 30, 2022. The decrease in net loss was mainly attributed to the Company's COVID-19 business activities.
- **Net cash used in operating activities** during the six months ended June 30, 2023, was \$7,254 thousand, compared to \$16,424 thousand during the six months ended June 30, 2022. The decrease consists primarily of net loss and revaluation of liability in respect of derivative liabilities.

"The Company expects growth in its patient monitoring business", said Dr. Yacov Geva, Chief Executive Officer of G Medical.

About G Medical Innovations Holdings Ltd.

G Medical Innovations Holdings Ltd. is an early commercial-stage healthcare company engaged in developing next-generation mHealth and telemedicine solutions and monitoring service platforms. The Company's solutions and services can empower consumers, patients,

and providers to better monitor, manage, and improve clinical and personal health outcomes, especially for those who suffer from cardiovascular disease, pulmonary disease, and diabetes. The Company's current product lines consist of its Prizma medical device, a clinical-grade device that can transform almost any smartphone into a medical monitoring device, enabling both healthcare providers and individuals to monitor, manage and share a wide range of vital signs and biometric indicators; its Extended Holter Patch System, a multi-channel patient-worn biosensor that captures electrocardiography data continuously, including its QT Syndrome Prolongation Detection Capabilities Patch; and 31 different at-home health tests kits. In addition, the Company is developing its Wireless Vital Signs Monitoring System, which is expected to provide full, continuous, and real-time monitoring of a wide range of vital signs and biometrics. Its monitoring services include the provision of Independent Diagnostic Testing Facility monitoring services and private monitoring services. Visit <https://gmedinnovations.com/>.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "should," "could," "seek," "intend," "plan," "goal," "estimate," "anticipate" or other comparable terms. For example, the Company is using forward-looking statements when it discusses its future financial performance. All statements other than statements of historical facts included in this press release regarding the Company's strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations, and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause the Company's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: the Company's ability to maintain access to sources of liquidity; the Company's ability to successfully market its products and services; the Company's expectation regarding government and third-party payors providing adequate coverage and reimbursement for the use of its products and services, including the Company's COVID-19 and other related testing services; the acceptance of its products and services by customers; the Company's continued ability to pay operating costs and ability to meet demand for its products and services; the amount and nature of competition from other medical device and at-home test kit businesses; the Company's ability to successfully develop new products and services; the Company's success establishing and maintaining collaborative, strategic alliance agreements, licensing and supplier arrangements; the Company's ability to comply with applicable regulations; and the other risks and uncertainties described in the Risk Factors section of the Company's Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Securities and Exchange Commission (the "SEC") on May 16, 2023, and in any subsequent filings with the SEC. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may

be made from time to time, whether as a result of new information, future developments or otherwise. References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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