Appendix 4D
4DMedical Limited
ABN 31 161 684 831

Results for Announcement to the Market

Half-year ended: 31 December 2025
(previous corresponding period: Half-year ended 31 December 2024)

		%		$'000
Revenue from ordinary activities	down	(1%)	to	2,852
Other income	down	(44%)	to	2,699
Loss from ordinary activities after tax attributable to members of 4DMedical Limited	up	1,266%	to	(154,141)
Net loss for the period attributable to members of 4DMedical Limited	up	1,124%	to	(153,863)
Adjusted[(1)] net loss for the period attributable to members of 4DMedical Limited	down	(18%)	to	(16,195)

	Half-year ended 31 December 2025 $	Half-year ended 31 December 2024 $
Net tangible assets per ordinary security	0.08	(0.04)

[(1)] The Directors believe the presentation of 'adjusted net loss' provides the best measure to assess the performance of the Group. Adjusted net loss excludes certain non-cash or non-recurring items. Refer to the Directors' Report for a reconciliation to reported statutory net loss under Australian Accounting Standards measures.

Control gained or lost over entities

Not applicable.

Investments in associates and joint ventures

Not applicable.

Dividend distribution & reinvestment plans

No dividends have been paid or declared since the end of the previous financial half-year, nor do the directors recommend the declaration of a dividend.

Other matters

Additional disclosure requirements in accordance with ASX Listing Rule 4.2A are contained in this report.

This report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

The Half-Year Financial Statements have been subject to a review by our auditor, and the review report is included in this Half-Year Report. The Auditor's report contains a Qualified Opinion in respect the carrying value of goodwill and other intangible assets as at the reporting date.

The information set out above and in the attached Half-Year Report has been provided to the ASX in accordance with a resolution of the Board of Directors.

Dr. Andreas Fouras
Managing Director and Chief Executive Officer

27 February 2026

Appendix 4D

Half-year Report

For the six months ended 31 December 2025

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Directors' report

Your directors submit their report on the consolidated entity consisting of 4DMedical Limited (the **Company** or **4DMedical**) and its controlled entities (referred to hereafter as the **Group**) for the half-year ended 31 December 2025.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Lilian Bianchi	Non-Executive Director & Chair
Dr. Andreas Fouras	Managing Director
Julian Sutton	Executive Director (Non-Executive Director until 2 January 2026)
John Livingston	Non-Executive Director
Dr. Robert A. Figlin	Non-Executive Director
Dr. Geraldine McGinty	Non-Executive Director

Company overview

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionising respiratory care with advanced imaging and artificial intelligence. Its patented XV Technology® transforms standard scans into rich, functional insights that allow physicians to detect, diagnose, and monitor lung disease earlier and with greater precision.

4DMedical's expanding software portfolio includes the FDA-cleared XV Lung Ventilation Analysis Software (XV LVAS®), CT LVAS™, and the ground-breaking CT:VQ™ solution designed to set new benchmarks in cardiothoracic imaging by combining ventilation and perfusion analysis.

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalised patient care. With the addition of advanced AI capabilities from its 2023 acquisition of Imbio, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

Key highlights

- **FDA clearance and CMS reimbursement of CT:VQ™**: the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology
- **Rapid adoption of CT:VQ™ by U.S. Academic Medical Centers (AMCs)**: Stanford University, Cleveland Clinic, UC San Diego Health, University of Miami, and University of Chicago all early adopters of 4DMedical's ground-breaking imaging technology
- **Philips' North American CT:VQ™ commercial contract:** unlocking mass distribution to healthcare systems across the United States and Canada through Philips' established network, underwritten by contractual minimum revenue targets
- **Major radiology conferences launching and accelerating clinical adoption of CT:VQ™:** enabling targeted clinical education and live demonstrations of CT:VQ™, generating strong engagement from key opinion leaders and senior radiologists from AMCs and the United States Department of Veterans Affairs (VA)
- **Australian commercialisation:** progressing strongly with 4DMedical supporting the National Lung Cancer Screening Program (NLCSP) via low-dose CT nodule detection, along with a pilot agreement with Royal Melbourne Hospital deploying the full 4DMedical product portfolio
- **Brazilian population screening program:** partnering with AstraZeneca to support the nations Lung Health Screening Program
- **$150 million institutional placement:** welcoming several high-quality global institutional investors, whilst limiting dilution to existing shareholders limited to only 3.86%
- **Pro Medicus investment**: leading global healthcare company invests $10m into 4DMedical to drive commercialisation of its product portfolio

Directors' report (continued)

- **Expanded regulatory footprint** with new approvals secured in Canada and New Zealand, unlocking significant new market opportunities for CT:VQ™, while actively progressing CE marking (Europe) and Therapeutic Goods Administration (TGA) clearance (Australia) applications
- **Non-dilutive funding momentum continued,** with 4DMedical awarded $1.1 million in non-dilutive cash funding under Round 1 of the Australian Economic Accelerator (AEA) Innovate grant program
- **Significant uplift in operational metrics,** with the Company now delivering SaaS products at 430 sites globally, representing 43% growth year-over-year (YoY) compared to 301 sites at 31 December 2024. In H1 FY26, 4DMedical produced 151,905 scans, representing 110% growth vs H1 FY25
- **Key executive appointment** of Julian Sutton as Chief Financial Officer
- **Underlying SaaS revenue up 31% vs pcp, with margin exceeding 90%**, driven by increased penetration across B2B SaaS sites and MedTech marketplace distributors
- **Reported operating expenditure** (excluding non-cash Share Based Payments) **favourable 17% vs pcp to $19.1 million**, with operating cash outflows following a similar trend
- **Adjusted[(1)] net loss for the period favourable 18% vs pcp**
- **Reported cash balance of $56.8 million** as at 31 December 2025
- **Proforma cash position of $206.2 million** as at 31 December 2025, considering the net proceeds of the January 2026 Placement and accompanying exercise of listed and unlisted options, unlocking a significant runway for accelerated commercial adoption and global expansion

Operating and financial review

Review of operations

- ***FDA clearance and CMS reimbursement of CT:VQ™***

H1 FY26 was a transformational period for 4DMedical with the FDA clearance of CT:VQ™ in September 2025, making it the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology. This breakthrough enables comprehensive functional lung assessment without the need for radioactive tracers or contrast agents, using routine CT scans.

CT:VQ™ addresses several critical limitations of traditional nuclear VQ imaging. CT:VQ™ integrates seamlessly with existing CT protocols, requiring no additional infrastructure or specialised equipment, while delivering superior image resolution and precise quantification, all from a routine CT scan.

Significantly, CT:VQ™ leverages the extensive installation base of approximately 14,500 CT scanners across the U.S. healthcare system. This broad accessibility extends advanced VQ imaging capabilities to rural and community healthcare facilities that may lack nuclear medicine infrastructure, democratising access to this critical diagnostic tool, and offering improved patient outcomes.

Within days of FDA clearance, the U.S. Centers for Medicare & Medicaid Services (CMS) confirmed reimbursement for CT:VQ™ at US$650.50 per scan. The payment is in addition to routine chest CT scan fees. This immediate reimbursement pathway removes a critical barrier to adoption, allowing hospitals and imaging centres to confidently integrate CT:VQ™ into standard clinical workflows, knowing they will receive reliable payment through established systems.

CT:VQ™ addresses a substantial market opportunity, with over one million nuclear VQ scans performed annually in the U.S. at an average reimbursement of approximately US$1,150 per scan, representing an initial addressable market exceeding US$1.1 billion annually in the U.S. alone (estimated at over US$2.6 billion globally).

CT:VQ™'s clinical and logistical advantages position it to rapidly capture significant market share and potentially displace nuclear VQ imaging entirely over time.

Directors' report (continued)

- ***Rapid adoption of CT:VQ™ by U.S. Academic Medical Centers (AMCs)***

Within four months of FDA clearance, CT:VQ™ was adopted by five of the most influential AMCs in the U.S., each known for imaging innovation and clinical leadership:

- Stanford University – a world leader in innovation, research and complex patient care, became the first U.S. AMC to commercially adopt CT:VQ™ under a pay-per-scan model.
- Cleveland Clinic – consistently ranked among the top hospitals in the U.S. and recognised globally for clinical excellence, entered into a commercial arrangement for CT:VQ™, providing powerful validation that will accelerate adoption across U.S. health systems.
- UC San Diego Health (UCSD) – consistently ranked in the top 10 in the U.S. for pulmonology and lung surgery, integrated CT:VQ™ into its advanced cardiothoracic imaging workflow. Led by cardiothoracic radiologist, Dr. Jonathan Chung, CT:VQ™ enhances UCSD's portfolio with a contrast-free, high-resolution imaging alternative to traditional nuclear medicine VQ scans.
- University of Miami – a nationally recognised pulmonary medicine centre, now actively using CT:VQ™ as part of a structured clinical launch.
- University of Chicago – a globally influential Interventional Pulmonology facility, led by Dr. Kyle Hogarth, added CT:VQ™ to complement their existing 4DMedical product portfolio.

Together, these early adopters will serve as critical reference sites for clinical validation, physician education, and broader market adoption.

- ***Philips CT:VQ™ distribution deal for North America***

During the annual Radiological Society of North America (RSNA) conference in 2025, and within months of FDA clearance, the Company announced a significant expansion of its existing distribution agreement with Koninklijke Philips NV (Philips). Under the expanded agreement, Philips will distribute CT:VQ™ to healthcare systems across the United States and Canada on full commercial terms. This will enable hospitals and imaging centres to access 4DMedical's imaging technology through Philips' significant established commercial network.

The agreement includes a mechanism whereby Philips underwrites the minimum order commitment of approximately A$15m (US$10m) in customer orders over CY26 and CY27. The financial commitment is structured around agreed milestones over the two-year period, providing 4DMedical with revenue visibility as market traction scales.

Additionally, Philips' have allocated dedicated sales and clinical specialists to meet CT:VQ™ sales targets. Joint marketing initiatives and co-branding campaigns are driving market awareness and adoption.

- ***Major conferences launching and accelerating clinical adoption of CT:VQ™***

In October 2025, the Company launched CT:VQ™ to pulmonologists at the American College of Chest Physicians (CHEST) Annual Meeting in Chicago. CHEST 2025, the flagship annual meeting of the American College of Chest Physicians and one of the world's leading respiratory medicine conferences, was a key clinical launch milestone for CT:VQ™. The conference brought together pulmonologists, respiratory physicians and critical care leaders who directly influence diagnostic pathways and imaging utilisation in lung disease. 4DMedical's presence enabled targeted clinical education and live demonstrations of CT:VQ™ shortly after FDA clearance, generating strong engagement from key opinion leaders and reinforcing early U.S. commercial momentum by building awareness and clinical confidence among the core physician groups driving adoption.

Furthermore, RSNA 2025 was a pivotal commercial inflection point for 4DMedical, marking the first large-scale global launch of CT:VQ™ to the imaging community, following FDA clearance and U.S. reimbursement. As the world's premier radiology conference, RSNA provides direct access to senior radiologists, operational leadership, and hospital decision-makers, enabling live demonstrations, workflow validation, and clinical education at scale. The launch, supported by a joint presence with Philips, materially accelerated customer engagement and conversion, directly contributing to early adoption by leading U.S. AMCs. Our RSNA presence validated CT:VQ™ as a clinically credible, commercially ready solution and acted as a catalyst for rapid post-conference deployments and pipeline growth. Booth engagement and demonstrations during the conference were in high demand, with the team engaged in deep discussions with leading clinicians, providing demonstrations, and inviting visitors to explore functional lung imaging integration with hospital workflows.

Directors' report (continued)

Philips and 4DMedical held a breakfast event for senior radiologists from AMCs and the VA as part of their joint marketing efforts at RSNA. The event featured an expert panel discussing workflows, clinical evidence, and implementation strategies for integrating CT:VQ™ into screening, triage, patient management, and therapy planning.

- ***Australian commercialisation***

Royal Melbourne Hospital (Melbourne Health) entered into a pilot agreement to deploy the full 4DMedical portfolio, including CT LVAS™, XV LVAS®, LDAi, LDAf, Lung Texture Analysis, and low-dose CT nodule detection as part of Australia's National Lung Cancer Screening Program (NLCSP). This pilot marked Royal Melbourne Hospital as the first Australian public hospital and AMC to implement the complete 4DMedical suite of products.

Spectrum Medical Imaging expanded its multi-year agreement with 4DMedical to support Lung Health programs, including low-dose CT nodule detection for the National Lung Cancer Screening Program (NLCSP). The agreement, running until 30 June 2027, broadens Spectrum's technology stack to include the structural suite of CT reports: LDAi, Lung Map for Smoking Cessation, Lung Texture Analysis, and LDAf. Spectrum has been a provider within Australia's NLCSP since its launch on 1 July 2025, offering Medicare-funded low-dose CT scans to eligible patient cohorts.

- ***Brazilian population screening program***

4DMedical and AstraZeneca rapidly expanded their Lung Health Screening Program across Brazil during the half-year. Following the initial launch at Hospital Madre Teresa in Belo Horizonte, the partnership added five new hospitals: Hospital 9 de Julho, Hospital Samaritano, Hospital Alvorada Moema, and Hospital Santa Catarina (all in São Paulo), plus Unimed Joinville in Santa Catarina.

The program is covering six hospitals with an initial order of 48,000 CT scan analysis, focusing on lung cancer screening and detection of incidental findings such as coronary artery calcification (CAC) and chronic obstructive pulmonary disease (COPD). The agreement runs through August 2026, with plans for national coverage following the initial phase.

- ***$150 million institutional placement***

In January 2026, 4DMedical welcomed several high-quality global institutional investors to the share register, raising $150 million (before costs) via a single-tranche placement at $3.80 per share.

Dilution to existing shareholders was limited to only 3.86% by repurposing 18.7m shares previously issued to Alpha Investment Partners under 4DMedical's now terminated At-The-Market funding facility.

Proceeds from the placement will be primarily utilised to:

- Accelerate the commercialisation of CT:VQ™ in the United States.
- Sales, marketing, and business development.
- Expansion across academic medical centres and health systems.
- Execution of a broad pipeline across an active sales funnel.
- Invest in customer success and clinical workflow integration.
- Fund research and development to expand the product portfolio and maintain technology leadership.
- Provide balance sheet flexibility to capture growth opportunities.
- General corporate purposes and working capital.

- ***Pro Medicus strategic investment***

In July 2025, 4DMedical secured a $10 million strategic investment from Pro Medicus (ASX:PME), a globally recognised leader in medical imaging software with longstanding partnerships with major institutions including Mayo Clinic and Johns Hopkins. The agreement also provides Pro Medicus with an option to distribute 4DMedical products, further cementing the strategic nature of the relationship beyond a financial investment.

Directors' report (continued)

- ***Expanded regulatory approvals unlock major market opportunities outside the U.S.***

Health Canada granted regulatory approval for CT:VQ™ as a Class 2 Medical Device in December 2025. Canada represents a substantial market opportunity for CT:VQ™. With a population exceeding 40 million and GDP of over US$2.1 trillion (ranked 10th globally), Canada's healthcare system includes approximately 560 CT scanners, predominantly hospital-based (94%). The Canadian market performs over 6.4 million CT examinations annually, with 12.7% related to respiratory imaging, representing over 800,000 potential CT:VQ™ procedures per annum.

Furthermore, CT:VQ™ received NZ Web-Assisted Notification of Devices (WAND) clearance, confirming its successful notification as a medical device in New Zealand and enabling commercial supply. This milestone strengthens 4DMedical's regulatory position and supports accelerated entry into the New Zealand market, with strong clinical interest following.

In parallel, the Company has begun the process of securing European regulatory approval (CE marking) for CT:VQ™. Achieving CE marking establishes a clear pathway for future commercial operations in Europe and will also support the Company's upcoming submission to the Australian Therapeutic Goods Administration (TGA) for CT:VQ™ clearance.

- ***Non-dilutive funding and research partnerships***

In July 2025, 4DMedical was awarded $1.1 million in non-dilutive cash funding under Round 1 of the Australian Economic Accelerator (AEA) Innovate grant program. The project is led by the University of Adelaide with partners including 4DMedical, the University of Melbourne, and the Australian Institute for Machine Learning. Using XV Technology®, the project will develop novel AI-derived biomarkers to enhance respiratory disease diagnosis and treatment.

- ***Significant uplift in operational metrics***

Through 31 December 2025, 4DMedical continued its global expansion, with the Company now delivering SaaS products at 430 sites globally. This represents a 43% growth year-over-year (YoY) compared to 301 sites at 31 December 2024.

In H1 FY26, 4DMedical produced 151,905 scans, including structural and functional scans, up 110% vs H1 FY25. This growth was driven by strong uplift across the subscription-based product portfolio, pay-per-use client base, and new commercial contracts in the U.S.

Other corporate updates

Julian Sutton was appointed Chief Financial Officer and Executive Director, effective 2nd January 2026. A Chartered Financial Analyst with significant experience in capital markets, portfolio management, and early-stage commercialisation, Julian joins the executive team at a pivotal moment in the Company's growth trajectory.

Julian is an early investor in 4DMedical and has served as a Non-Executive Director since September 2017, developing deep expertise in the Company's technology, strategy, and operations. Over this period, Julian has worked closely with the executive team on capital strategy, corporate governance, and investor relations, playing an instrumental role in securing funding to advance the Company's product development, regulatory and commercial objectives.

Julian's appointment to the executive team follows a period of significant commercial momentum for 4DMedical. This appointment formalises Julian's strategic role at a pivotal inflection point in the Company's commercialisation.

Directors' report (continued)

Financial performance

Operating revenue for H1 FY26 was $2.9 million, with gross margins exceeding 90%. Underlying SaaS revenue, representing Group operating revenue after deducting contractual true-up payments and non-core lease income, was up 31% vs pcp, driven by increased penetration across B2B SaaS sites and distributors, following strong operational momentum.

Operating expenditure (excluding non-cash Share Based Payments) reported for the half-year was $19.1 million, down 17% compared to $22.9 million in the prior corresponding period. This reduction is attributable to the impact of the Company's cost reduction program, noting a reduction in overall headcount during the period, savings across operational cost centres, offset by increased investment in commercialisation and go-to-market activities. 4DMedical's net operating cash outflow over the same period saw a similar decrease.

The Company's adjusted[(1)] net loss for the period was $16.2 million, favourable 18% compared to $19.7 million in the corresponding comparative half-year. A reconciliation of reported to adjusted net loss for the period is as follows:

(1) Reconciliation of Adjusted net loss for the period	Notes	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Reported net loss for the period		**(153,862,877)**	**(12,575,385)**
Add back:			
Non-cash Share Based Payment Expense (net of lapsed options)	9.3	(7,372,839)	(711,957)
Non-cash gain on remeasurement of contingent consideration liability	7	7,533,000	7,883,000
Non-cash remeasurement of financial debt instrument	8	(137,828,483)	-
Adjusted net loss for the period		**(16,194,555)**	**(19,746,428)**

During the financial year ended 31 December 2025, 4DMedical recognised a non-cash expense relating to the fair value measurement of the equity component of the Pro Medicus Loan of $137.8 million. Refer to Note 8 for further information.

Financial position

As at 31 December 2025, 4DMedical's cash balance was $56.8 million. Considering the net proceeds of the January 2026 Placement and accompanying exercise of listed and unlisted options, the Company's proforma cash position as at 31 December 2025 was $206.2 million.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group that occurred during the financial half-year that are not otherwise disclosed in this report.

Proceedings

No person has applied for leave of Court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings in the financial half-year.

Directors' report (continued)

Matters subsequent to the end of the financial half-year

In January 2026, 4DMedical completed a $150 million single-tranche institutional placement at an issue price of $3.80 per share. The key details are as follows:

- The institutional placement was comprised of a $79.1m placement of new shares ("Placement") and a $70.9m sale of existing shares on issue ("Block Trade").
- The Placement resulted in the issue of 20,806,185 shares (representing 3.86% dilution) at $3.80 per share within the Company's existing placement capacity under ASX Listing Rule 7.1.
- The 18,667,500 Block Trade shares were previously issued to Alpha Investment Partners ("Alpha") as collateral pursuant to a funding facility entered into between the Company and Alpha, as announced to market on 28 June 2024. These shares were repurposed to be issued as part of the institutional placement.

On 2 January 2026, Julian Sutton was appointed as the Company's Chief Financial Officer (CFO) and Executive Director.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on the following page.

Signed in accordance with a resolution of the Directors:

Dr. Andreas Fouras
Managing Director and Chief Executive Officer

27 February 2026
Carlton, VIC

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF 4DMEDICAL LIMITED

In relation to our review of the financial report of 4DMedical Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
(b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of 4DMedical Limited and the entities it controlled during the financial period.

PKF

PKF

Melbourne, 27 February 2026

Kaitlynn Brady

Kaitlynn Brady

Partner

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Notes	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Revenue	4.1	2,852,227	2,895,250
Cost of sales		(196,370)	(188,342)
Gross income		**2,655,857**	**2,706,908**
Other income	4.3	2,699,312	4,851,272
Employee benefits expense	5.1	(18,436,824)	(15,212,950)
Other operating expenditure	5.2	(7,998,154)	(8,433,573)
Foreign currency gains/(losses)		4,289	(613,417)
Gain on remeasurement of contingent consideration liability	7	7,533,000	7,883,000
Remeasurement of financial debt instrument	8	(137,828,483)	-
Earnings before interest, taxes, depreciation & amortisation		**(151,371,003)**	**(8,818,760)**
Depreciation and amortisation expense		(2,738,636)	(2,562,593)
Interest expense	5.3	(1,147,049)	(132,757)
Interest income		183,345	236,766
Loss before income tax		**(155,073,343)**	**(11,277,344)**
Income tax benefit/(expense)		932,452	(7,300)
Loss for the period		**(154,140,891)**	**(11,284,644)**
Other comprehensive gains/(losses)			
Exchange differences on translation of foreign operations	9.4	278,014	(1,290,741)
Total comprehensive loss for the period		**(153,862,877)**	**(12,575,385)**
Loss per share:			
Basic loss for the period attributable to ordinary equity holders		**(0.311)**	(0.031)
Diluted loss for the period attributable to ordinary equity holders		**(0.259)**	(0.025)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2025

	Notes	31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		56,761,853	6,878,735
Trade and other receivables		1,338,781	1,412,742
Research and development tax incentive receivable		1,771,037	6,022,697
Inventories		919,631	919,631
Other current assets		2,778,181	1,827,706
Total current assets		**63,569,483**	**17,061,511**
Non-current assets			
Intangible assets	6	69,291,706	70,238,748
Property, plant and equipment		4,109,869	4,489,799
Right-of-use assets		2,533,295	2,976,749
Other non-current receivables		44,800	44,800
Total non-current assets		**75,979,670**	**77,750,096**
Total assets		**139,549,153**	**94,811,607**
Liabilities and equity			
Current liabilities			
Trade and other payables		3,192,394	4,129,756
Contract liabilities	4.2	944,367	799,176
Government grants		2,618,223	3,620,124
Lease liabilities		1,143,568	1,091,296
Employee benefit liabilities		1,769,908	1,980,791
Deferred consideration	7	-	7,633,500
Total current liabilities		**9,668,460**	**19,254,643**
Non-current liabilities			
Debt instrument	8	6,463,355	-
Derivative financial instrument	8	142,291,034	-
Lease liabilities		2,636,587	3,216,745
Contract liabilities	4.2	356,275	525,161
Employee benefit liabilities		300,265	278,491
Deferred tax liabilities		6,061,490	7,146,631
Other non-current liabilities		174,052	154,771
Total non-current liabilities		**158,283,058**	**11,321,799**
Total liabilities		**167,951,518**	**30,576,442**
Net (liabilities)/assets		**(28,402,365)**	**64,235,165**
Equity			
Issued capital	9.2	297,150,609	239,969,742
Share based payment reserve	9.3	10,815,960	6,771,480
Foreign currency translation reserve	9.4	(120,942)	(398,956)
Accumulated losses		(336,247,992)	(182,107,101)
Net (liabilities)/assets		**(28,402,365)**	**64,235,165**
Total liabilities and equity		**139,549,153**	**94,811,607**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Notes	Issued capital $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
At 1 July 2025		**239,969,742**	**6,771,480**	**(398,956)**	**(182,107,101)**	**64,235,165**
Loss for the period		-	-	-	(154,140,891)	(154,140,891)
Other comprehensive income		-	-	278,014	-	278,014
Total comprehensive loss for the period		-	-	278,014	(154,140,891)	(153,862,877)
Exercise of options – proceeds received	9.2	54,474,909	-	-	-	54,474,909
Share-based payments expense during the year	9.3	-	7,787,124	-	-	7,787,124
Share-based payments expense during the year - options laps	9.3	-	(414,285)	-	-	(414,285)
Settlement of options - issued capital	9.3	1,953,029	(1,953,029)	-	-	-
Settlement of rights - issued capital	9.3	1,375,330	(1,375,330)	-	-	-
Transaction costs relating to shares issued	9.2	(622,400)	-	-	-	(622,400)
At 31 December 2025		**297,150,609**	**10,815,960**	**(120,942)**	**(336,247,992)**	**(28,402,365)**
At 1 July 2024		**218,430,126**	**4,889,898**	**(356,128)**	**(152,037,247)**	**70,926,649**
Loss for the period		-	-	-	(11,284,644)	(19,167,644)
Other comprehensive income/(loss)		-	-	(1,290,741)	-	6,592,259
Total comprehensive loss for the period		-	-	(1,290,741)	(11,284,644)	(12,575,385)
Exercise of options – proceeds received	9.2	800,000	-	-	-	800,000
Share-based payments expense during the year	9.3	-	1,533,261	-	-	1,533,261
Share-based payments expense during the year - options laps	9.3	-	(821,304)	-	-	(821,304)
Settlement of options - issued capital	9.3	161,384	(161,384)	-	-	-
Settlement of rights - issued capital	9.3	427,245	(427,245)	-	-	-
At 31 December 2024		**219,818,755**	**5,013,226**	**(1,646,869)**	**(163,321,891)**	**59,863,221**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Notes	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Operating activities			
Receipts from customers		2,917,023	2,564,271
Payments to suppliers and employees		(14,475,809)	(17,194,891)
Research costs		(7,540,551)	(7,260,235)
Interest received		183,345	349,828
Interest and other costs of finance paid	5.3	(110,073)	(132,757)
Government grants and tax incentives		6,470,633	7,552,269
Net GST paid		(106,038)	(27,932)
Net cash flows used in operating activities		**(12,661,470)**	**(14,149,447)**
Investing activities			
Purchase of property, plant and equipment		(138,177)	(37,425)
Purchase of intangibles		(199,693)	(131,702)
Capitalisation of development costs to intangible assets		(501,578)	(675,972)
Net cash flows used in investing activities		**(839,448)**	**(845,099)**
Financing activities			
Proceeds from exercise of options	9.2	54,474,909	800,000
Transaction costs related to issues of equity securities	9.2	(451,793)	-
Proceeds from borrowings	8	10,000,000	-
Transaction costs related to loans and borrowings	8	(111,069)	-
Payment of principal portion of lease liabilities		(528,011)	(459,988)
Net cash flows from financing activities		**63,384,036**	**340,012**
Net increase/(decrease) in cash and cash equivalents		49,883,118	(14,654,534)
Cash and cash equivalents at the beginning of the period		6,878,735	30,606,144
Cash and cash equivalents at the end of the period		**56,761,853**	**15,951,610**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the half-year ended 31 December 2025

1. Corporate information

These interim consolidated financial statements (hereinafter referred to as 'financial statements') incorporate the assets and liabilities of all subsidiaries of 4DMedical Limited for the half-year ended 31 December 2025. 4DMedical Limited is a publicly listed company limited by shares, incorporated and domiciled in Australia.

The registered office and principal place of business of 4DMedical Limited is Melbourne Connect, Level 7, 700 Swanston Street, Carlton, Victoria 3053.

The financial statements were authorised for issue on 27 February 2026 by the Directors of the Company.

The principal activities of the 4DMedical during the half-year ended 31 December 2025 were medical research technology and development of a non-invasive respiratory imaging solution using four-dimensional imaging. This four-dimensional lung imaging technology utilises proven, patented mathematical models and algorithms to convert X-ray and CT scans into quantitative data to enhance the capacity of physicians to manage patients with respiratory diseases and diseases of the lung.

2. Basis of preparation

4DMedical Limited is a for-profit entity for the purpose of preparing financial statements.

The financial statements for the half-year ended 31 December 2025:

i. Have been prepared in accordance with Accounting Standard *AASB134 Interim Financial Reporting* and the *Corporations Act 2001*.
ii. Do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.
iii. Adopt accounting policies consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.
iv. Have been prepared on a going concern basis.

Net asset deficiency

The Directors note the Group's net liability position of $28.4m at 31 December 2025. The Directors are satisfied that the Company is a going concern, in consideration of the $150 million Share Placement in January 2026 (refer to Note 11). The satisfaction of majority of the derivative financial instrument (142.3m non-current liability as at 31 December 2025) will be through the issuance of share capital in August 2027. A maximum of $7.5m of this derivative financial instrument may be paid in cash in August 2027.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are detailed in the notes to the 30 June 2025 consolidated financial statements.

Notes to the consolidated financial statements (continued)

4. Revenue

4.1 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Type of goods or service		
Software-as-a-Service (SaaS)	2,781,296	2,874,974
Service and maintenance income	20,931	20,276
Lease income	50,000	-
Total revenue from contracts with customers	**2,852,227**	**2,895,250**
Timing of revenue recognition		
Services transferred over time	2,005,251	2,405,947
Goods or services transferred at a point in time	846,976	489,303
Total revenue from contracts with customers	**2,852,227**	**2,895,250**
Geographical markets		
United States of America	2,765,732	2,890,840
Australia	86,495	4,410
Total revenue from contracts with customers	**2,852,227**	**2,895,250**

The Group has considered its internal reporting framework, management and operating structure and the directors' conclusion is that the Group has one operating segment.

4.2 Performance obligations

Software-as-a-Service (SaaS)

The Group provides software licences and subscriptions for a fixed period or as a one-off transaction. The commencement of the satisfaction period of the performance obligation is considered to be when the related services are delivered. Subscription payments are typically billed in advance, and the revenue is recognised monthly over the contract period. For one-off transactions, the revenue is recognised immediately upon the execution of a scan and delivery of a report.

Service and maintenance income

Ongoing support and maintenance services are provided for a defined time period in which the customer has the ability to use the Group's support team in relation to goods purchased by the customer. Entitlement to this service is either considered over time or linked to output targets. Payment is received in advance, and the revenue is recognised over the satisfaction period and commences from the date the related goods are delivered.

Lease income

The Group provides hardware to customers under an operating lease model. The lease payments from operating leases are recognised as income on a straight-line basis over the lease term.

Notes to the consolidated financial statements (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 are as follows:

	31 December 2025 $	30 June 2025 $
Within one year	944,367	799,176
More than one year	356,275	525,161
Total deferred revenue	**1,300,642**	**1,324,337**

The remaining performance obligations expected to be recognised in more than one year relate to the provision of software licences that are to be satisfied within three years of the contract date with each specific client. All the other remaining performance obligations are expected to be recognised within one year. The above table does not include deferred revenue relating to government grants.

4.3 Other Income

	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Research and development tax incentive	1,384,867	1,950,927
Government grants	1,314,445	2,900,345
Total other income	**2,699,312**	**4,851,272**

5. Expenditure

5.1 Employee benefits expense

	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Wages and salaries	9,293,583	10,769,910
Equity-settled share-based payments (net of lapsed options)	7,372,839	711,957
Other employee and directors' benefits expense	1,770,402	3,731,083
Total employee benefits expense	**18,436,824**	**15,212,950**

5.2 Other operating expenditure

	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Legal, professional and consultant expenses	2,961,502	3,066,944
Computer expenses	1,755,456	2,058,498
Sales and marketing expenses	893,102	757,553
Travel expenses	798,496	844,609
General expenses	724,553	522,469
Occupancy and utilities expenses	490,161	428,890
Clinical trial expenses	169,744	226,059
Insurance expenses	142,224	181,442
Research and development expenses	62,916	347,109
Total other expenses	**7,998,154**	**8,433,573**

Notes to the consolidated financial statements (continued)

5.3 Interest and cost of finance

	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Interest expense on debt instrument	1,036,976	-
Interest expense on lease liabilities	105,480	125,704
Interest expense on insurance premium funding	4,593	7,053
Total interest expense	**1,147,049**	**132,757**

6. Intangible assets

Reconciliation of written down values at the beginning and end of the current financial half-year and previous financial year:

	31 December 2025 $	30 June 2025 $
Goodwill		
Opening net amount	42,712,533	42,712,533
Net book value	**42,712,533**	**42,712,533**
Software		
Opening net amount	22,279,171	23,992,017
Amortisation charge for the period	(833,110)	(1,723,105)
Exchange differences	56,047	10,259
Net book value	**21,502,108**	**22,279,171**
Development costs		
Opening net amount	3,664,930	3,864,343
Additions	501,578	1,064,212
Amortisation charge for the period	(712,578)	(1,263,625)
Net book value	**3,453,930**	**3,664,930**
Trademark and Patents		
Opening net amount	1,326,649	1,310,305
Additions	158,486	202,030
Assets written off	(42,080)	(112,390)
Amortisation charge for the period	(44,341)	(34,738)
Exchange differences	(4,910)	(38,558)
Net book value	**1,393,804**	**1,326,649**
Other intangible assets		
Opening net amount	255,465	295,336
Amortisation charge for the period	(21,045)	(85,590)
Exchange differences	(5,089)	45,719
Net book value	**229,331**	**255,465**
Total intangible assets		
Opening net amount	70,238,748	72,174,534
Additions	660,064	1,266,242
Assets written off	(42,080)	(112,390)
Amortisation charge for the period	(1,611,074)	(3,107,058)
Exchange differences	46,048	17,420
Net book value	**69,291,706**	**70,238,748**

'Other intangible assets' includes licenses, branding and computer software.

Notes to the consolidated financial statements (continued)

Goodwill impairment testing

Goodwill is allocated to a single cash-generating unit (CGU), consistent with the Group's one operating segment. The recoverable amount of the CGU is based on value-in-use calculations using cash flow projections from financial forecasts approved by the Board for the 12 months immediately following the reporting date, and cash flows beyond 12 months extrapolated through a five-year outlook.

The assumptions used for the current reporting period may differ from the assumptions in the past or next reporting period as internal and external circumstances and expectations change. The Group has applied the assumptions below in the 31 December 2025 calculation of value-in-use.

Key assumptions applied to the Discounted Cashflow Model:

- Outlook period: FY26 to FY30
- Minimum revenue growth in the outlook period:
  - FY27: 150%
  - FY28: 85%
  - FY29: 70%
  - FY30: 55%
- Operating expenditure growth in the outlook period: 5%-15%
- Discount rate (pre-tax): 18%
- Terminal growth rate: 5%

The discount rate represents the current market assessment of the risks specific to the operating sector, taking into consideration the time value of money and the individual risks of the underlying assets that have been incorporated within the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighed average cost of capital (WACC). The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on management's assessment of an applicable risk-free rate plus a Group-specific risk premium.

The Directors have considered the sensitivity of the impairment assessments to a reasonably possible change in the above key assumptions. Holding all other parameters constant, the following sensitivities would likely result in an impairment when viewed in isolation:

- Operating Revenue in FY27 decreasing by more than 17.1%, assuming remaining growth parameters are unchanged from the above;
- Discount rate (pre-tax), or WACC, increased by more than 10.48 percentage points.

The Directors have concluded that no impairment is required to the carrying amount of goodwill as at 31 December 2025.

7. Contingent consideration

Background

On 15 December 2023, 4DMedical USA Inc, a wholly owned subsidiary of 4DMedical Limited, acquired 100% of the equity interests in Imbio Inc. The deferred consideration relates wholly to the acquisition of Imbio Inc.

Carrying amount of Imbio acquisition related earn-outs at 31 December 2025:

	30 June 2025		31 December 2025	
	US$	AU$	US$	AU$
Earn-out 2	5,000,000	7,633,500	-	-
Balance	**5,000,000**	**7,633,500**	**-**	**-**
Current	5,000,000	7,633,500	-	-

Notes to the consolidated financial statements (continued)

Movement of Imbio acquisition related earn-outs during H1 FY26:

	US$	AU$
At 1 July 2025	**5,000,000**	**7,633,500**
Earn-out 2 – Condition not met, released to Profit & Loss	(5,000,000)	(7,533,000)
Foreign exchange movement		(100,500)
At 31 December 2025	**-**	**-**

Update to the status of the Contingent Consideration (Earn-outs)

Earn-out 2

Condition: CY2025 revenue: Within 120 days after the end of CY2025, 4DMedical will pay the Sellers an amount equal to (1) the amount by which CY2025 revenue exceeds US$4.0 million (up to a cap of US$6.1 million of revenue in excess of CY2025 US$4 million revenue), multiplied by (2) 0.812, for a maximum Earnout payment of US$5.0 million.

Status: 4DMedical recognised 100% (US$5.0 million) of Earn-out 2 as a future liability as part of the acquisition accounting. The conditions to trigger payment of Earn-out 2 were not met. The reduction in 4DMedical's contingent consideration was recognised in the P&L as a Gain on remeasurement of Contingent Consideration Liability (AU$7,533,000, with the minor foreign exchange impact) in H1 FY26.

8. Debt instrument

Background

In July 2025, 4DMedical entered into a secured facility agreement with Pro Medicus Limited (ASX:PME, "PME"), a global leader in medical imaging software and solutions, to provide 4DMedical with $10 million in strategic funding to accelerate commercialisation activities across the Company's product portfolio.

Material terms of the Facility Agreement

The material terms of the Facility Agreement are as follows:

- Borrower: 4DMedical Limited
- Guarantor: 4DMedical Limited and its Australian subsidiaries, and at PME's request, any other subsidiary of the Borrower
- Facility limit: AU$ 10,000,000
- Cash received: AU$ 9,888,931 after deducting PME's expenses relating to the transaction
- Maturity: Two (2) years, payable in August 2027
- Early repayment: 4DMedical Limited can opt to repay the facility earlier than the maturity date upon receipt of agreement from PME
- Interest on facility: 12.5% over the maturity period
- Security: All assets of the Borrower and Guarantor, including specific security over certain Intellectual Property assets

Repayment terms: Cash component

At maturity, 4DMedical will pay PME the following:

- Cash equal to the higher of:
  a) $12.5 million; and
  b) $10 million x (4DX 10-day VWAP at maturity)/(4DX 10-day VWAP at execution), capped at $20 million.

Notes to the consolidated financial statements (continued)

Repayment terms: Non-cash equity component (Derivative Financial Instrument)

At maturity, 4DMedical will issue PME equity in the Company as follows:

- 4DX shares equal to: ($10 million x (4DX 10-day VWAP at maturity/4DX 10-day VWAP at execution) – $20 million)/4DX 10-day VWAP at maturity.

In July 2025, the Company issued the capped amount of 40,000,000 4DX shares in accordance with the Facility Agreement under its Listing Rule 7.1A capacity, subject to the relevant VWAP performance conditions being satisfied. These shares are held in escrow and will be issued to PME following these performance conditions being met in line with the Facility Agreement.

Carrying value of Debt Instrument and associated Derivative Financial Instrument: Key judgements and accounting estimates

1. **Debt Instrument:**
   - As per the Facility Agreement, the Company will repay at least $12.5 million in cash upon maturity;
   - The 10-day VWAP on 31 July 2025, the date of the Facility Agreement, was $0.2494;
   - The Company is forecasting to repay the maximum capped $20 million cash repayment as it is expected the 10-day VWAP at maturity to be in the range to trigger the maximum cash repayment. The difference between the Principal & Interest cash payment of $12.5 million, and maximum cash repayment of $20.0 million, is recognised as a Derivative Financial Instrument (refer to below);
   - The carrying value of $6.5 million as at 31 December 2025 represents the discounted value of the debt instrument, calculated using an effective interest rate measured as at 31 December 2025.

2. **Derivative Financial Instrument (non-cash equity component)**
   - The Company used a Monte-Carlo simulation to value the derivative liability. This involves using a Geometric-Brownian Motion process to simulate 100,000 different stock price paths and the resulting likely payoff to holders under each scenario. We then take the average of the present value of the total payoff in each scenario to obtain a fair value estimate.
   - Assumptions made to simulate the 4DX stock price path include:
     - 4DX's stock price is lognormally distributed (i.e. no negative values) with a starting stock price of $0.24 on 31 July 2025;
     - Annual expected return of 4% equal to the risk-free rate (Australian government 2-year bond rate on 31 December 2025), in line with *AASB2* guidance;
     - Daily random up/down movements generated from a standard normal distribution and scaled by the stock's volatility, being 110.7% annual volatility over the past two years, in line with *AASB2* guidance.
   - Accordingly, after simulating the share price path 100,000 times, the average present value of the derivative liability, being a **non-cash unrealised fair value measurement** recognised on the Balance Sheet as at 31 December 2025, was $142,291,034.
   - The Company will revalue this financial liability at each balancing date until maturity, based on the daily movement in 4DMedical's share price, using the same valuation methodology, with changes in the fair value recognised through the consolidated statement of profit or loss and other comprehensive income.
   - The Company notes that the recognition of the unrealised fair value movement of the Derivative Financial Instrument results in a net liability position as at 31 December 2025.
   - The Company has no intention to repay the facility prior to maturity, hence the Non-Current Liability classification on the Balance Sheet as at 31 December 2025.

Notes to the consolidated financial statements (continued)

9. Issued capital and reserves

9.1 Terms and conditions of ordinary shares

	31 December 2025 $	30 June 2025 $
Ordinary shares	**297,150,609**	**239,969,742**

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Fully paid ordinary shares have no par value.

9.2 Movement in ordinary shares on issue

	No. of shares	$
As at 1 July 2024	**410,394,665**	**218,430,126**
Issued shares	51,531,262	21,251,742
Exercise of options - proceeds received	2,000,000	800,000
Conversion of options to issued capital	670,283	332,346
Conversion of rights to issued capital	944,264	516,315
Transaction costs relating to shares issued	-	(1,360,787)
As at 30 June 2025	**465,540,474**	**239,969,742**
Exercise of options - proceeds received	65,288,697	54,474,909
Settlement of options - issued capital	2,618,534	1,953,029
Settlement of rights - issued capital	719,416	1,375,330
Transaction costs relating to shares issued	-	(622,400)
As at 31 December 2025	**534,167,121**	**297,150,609**

9.3 Other capital reserves: Share-based payment reverse

	31 December 2025 $	30 June 2025 $
Share-based payment reserve	**10,815,960**	**6,771,480**
Movement in the share-based payment reserve		
Balance at the beginning of the year	6,771,480	4,889,898
Share-based payments expense during the year	7,787,124	3,968,844
Share-based payments expense during the year - options lapsed	(414,285)	(1,238,601)
Settlement of options - issued capital	(1,953,029)	(332,346)
Settlement of rights - issued capital	(1,375,330)	(516,315)
Balance at the end of the period	**10,815,960**	**6,771,480**

The share-based payment reserve comprised of the fair value of the employee and director share plans that were granted during the half-year and previous financial periods.

Notes to the consolidated financial statements (continued)

9.4 Other capital reserves: Foreign currency translation reserve

	31 December 2025 $	30 June 2025 $
Foreign currency translation reserve	**(120,942)**	**(398,956)**
Movement in foreign currency translation reserve		
Balance at the beginning of the period	(398,956)	(356,128)
Exchange differences on translation of foreign operations	278,014	(42,828)
Balance at the end of the period	**(120,942)**	**(398,956)**

The foreign currency translation reserve is used to record exchange differences arising from translation of financial statements of foreign subsidiaries.

10. Contingent Liabilities & Contingent Assets

The Group had no contingent liabilities or contingent assets as at 31 December 2025 and 31 December 2024.

11. Events after the Reporting Date

In January 2026, 4DMedical completed a $150 million single-tranche institutional placement at an issue price of $3.80 per share. The key details are as follows:

- The institutional placement was comprised of a $79.1m placement of new shares (“Placement”) and a $70.9m sale of existing shares on issue (“Block Trade”).
- The Placement will result in the issue of 20,806,185 shares (representing 3.86% dilution) at $3.80 per share within the Company’s existing placement capacity under ASX Listing Rule 7.1.
- The 18,667,500 Block Trade shares were previously issued to Alpha Investment Partners (“Alpha”) as collateral pursuant to a funding facility entered into between the Company and Alpha, as announced to market on 28 June 2024. These shares were repurposed to be issued as part of the institutional placement.

On 2 January 2026, Julian Sutton was appointed as the Company’s Chief Financial Officer (CFO) and Executive Director.

Directors' declaration

1. The Directors of the Company declare that, in the opinion of the Directors:

   a) The consolidated financial statements and notes set out on pages 9 to 21 are in accordance with the *Corporations Act 2001* and:
      i. comply with Australian Accounting Standard *AASB 134 Interim Financial Reporting*, *Corporations Regulations 2001* and other mandatory requirements.
      ii. give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date.
   b) There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

2. This declaration is made pursuant to the declaration given to the directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the directors.

Dr. Andreas Fouras
Managing Director and Chief Executive Officer

27 February 2026
Carlton, VIC

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF 4DMEDICAL LIMITED

Report on the Half-Year Financial Report

Qualified Conclusion

We have reviewed the accompanying half-year financial report of 4DMedical Limited ("the Company") and its subsidiaries (collectively "the Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Except for the effects of the matter described in the *Basis for Qualified Conclusion* section of our report, based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of 4DMedical Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for qualified conclusion

As set out in Note 6 Intangible assets, the key assumptions and sensitivities of the Group's Impairment Assessment have been disclosed to support the carrying value of goodwill and other intangible assets as at 31 December 2025. We note that the Company has secured a number of new customer contracts during the half-year period, however given the stage of commercialisation of the intellectual property and technology and the level of anticipated revenue and related cash flow forecasts which are yet to be realised, we were unable to obtain sufficient appropriate audit evidence supporting the carrying amount of goodwill and other intangible assets. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's consolidated financial position as at 31 December 2025 and its consolidated financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF

PKF

Melbourne, 27 February 2026

Kaitlynn Brady

Kaitlynn Brady

Partner

Corporate Directory

Directors

Ms Lilian Bianchi
Non-Executive Director and Chair
Dr Andreas Fouras
Managing Director and Chief Executive Officer
Mr Julian Sutton
Executive Director and Chief Financial Officer
Dr Geraldine McGinty
Non-Executive Director
Dr Robert Figlin
Non-Executive Director
Mr John Livingston
Non-Executive Director

Company secretary

Mr Hamish George
E: CompanySecretary@4DMedical.com

ACN

161 684 831

Stock exchange

4DMedical Limited is a public company listed with the Australian Securities Exchange.
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