Quarterly Activity Report and Appendix 4C for Q1 FY26

30 October 2025

Highlights

- CT:VQ™, the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology, cleared by the U.S. Food and Drug Administration (FDA) for clinical use in the United States
- Centers for Medicare & Medicaid Services (CMS) confirms reimbursement for CT:VQ™ at US$650.50 per scan, effective immediately, accelerating path to broad market adoption
- Less than two months after FDA clearance, Stanford University becomes the first U.S. Academic Medical Centre (AMC) to adopt CT:VQ™ for clinical use under a commercial contract
- AstraZeneca partnership expands to six hospitals covering 48,000 CT scans annually for lung health screening program in Brazil
- Key Australian contracts secured including Spectrum Medical Imaging extending multi-year agreement to support the National Lung Cancer Screening Program
- Major publication in *American Journal of Respiratory and Critical Care Medicine* demonstrates XV LVAS® accurately predicts pneumothorax risk in COPD patients undergoing bronchoscopic lung volume reduction
- 4DMedical currently delivering SaaS products at 409 sites globally, up 50.9% year-on-year (YoY), producing over 74,345 scans in Q1 FY26, up 105.6% YoY
- Operating revenue for Q1 FY26 of $1.4 million, with gross margins over 90%
- Continued cost reduction, with net operating cash outflows for Q1 FY26 $0.5 million favourable quarter-on-quarter (QoQ)
- Strong cash balance of $33.5 million at 30 September 2025, with further opportunity for $30.2m of additional capital inflows on the exercise of outstanding ASX-listed options (ASX:4DXO) with expiry date of 31 December 2025

Melbourne, Australia, 30 October 2025: 4DMedical Limited (ASX: 4DX, "4DMedical" or the "Company"), a global leader in respiratory imaging technology, is pleased to provide its Quarterly Activity Report and Appendix 4C Cash Flow Report for the quarter ended 30 September 2025.

Major regulatory and commercial milestone for CT:VQ™

Q1 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.

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.

The technology 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

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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.

Rapid commercialisation of CT:VQ™ and growing strategic partnerships

United States

Less than two months after FDA clearance, Stanford University became the first U.S. Academic Medical Centre (AMC) to adopt CT:VQ™ commercially. This expanded agreement builds on Stanford's existing relationship with 4DMedical, which covers up to 20,000 CT scan analyses annually across the Company's advanced suite including CT LVAS™ and IQ-UIP™. The addition of CT:VQ™ under a pay-per-scan model enables Stanford to access reimbursement pathways while accelerating clinical adoption and real-world evidence generation.

Stanford's deployment marks the beginning of 4DMedical's planned rollout strategy across a network of Key Opinion Leader (KOL) sites at leading U.S. AMCs. These institutions will serve as critical reference points for clinical validation, physician education, and broader market adoption.

Brazil

4DMedical and AstraZeneca rapidly expanded their Lung Health Screening Program across Brazil during the quarter. 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 now covers six hospitals with capacity for approximately 48,000 CT scans annually, 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.

Australia

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). Running until 31 December 2025, this pilot marks Royal Melbourne Hospital as the first Australian public hospital and AMC to implement the complete 4DMedical suite of products.

Spectrum Medical Imaging (NSW) expanded its multi-year agreement with 4DMedical to support Lung Health programs, including low-dose CT nodule detection for the 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 populations.

Publication in leading respiratory medicine journal

During the quarter, a major study was published in the American Journal of Respiratory and Critical Care Medicine (the "Blue Journal"), one of the world's leading respiratory medicine journals. The research, conducted with Temple University Hospital, demonstrated that XV LVAS® measurements combined with

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routine CT imaging could predict pneumothorax risk in COPD patients undergoing bronchoscopic lung volume reduction (BLVR) with high accuracy (AUC = 0.833, p<0.001).

While BLVR with endobronchial valves often provides significant improvement in lung function and quality of life, pneumothorax complications occur in 26-34% of cases. The study showed that XV Technology® provides unique functional insights that are otherwise unavailable with conventional imaging, enabling clinicians to stratify risk and make informed treatment decisions before valve placement.

The authors concluded: "These findings show that XV analysis provides unique functional insights that are otherwise unavailable with conventional imaging. This approach has the potential to improve outcomes by identifying patients at highest risk of pneumothorax before valve treatment."

The full article is available online via PubMed: https://pubmed.ncbi.nlm.nih.gov/40845326/.

Non-dilutive funding and research partnerships

In July 2025, 4DMedical was awarded $1.1 million in non-dilutive cash funding under Round 1 of Australia's 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.

Financial performance

Operating revenue for Q1 FY26 was $1.4 million, with gross margins exceeding 90%.

Net operating cash outflows for Q1 FY26 were ($3.3 million), driven by the receipt of the R&D tax receipt of $6 million, as well as continued savings associated with the Company's cost reduction program. Q1 FY26 showed a $0.5 million decrease in operating cash outflows QoQ, with further opportunities yet to be realised.

Receipts from customers in Q1 FY26 increased 8% vs pcp to $1.4 million, and were down 15% QoQ, largely due to the timing of cash collections from clients and annual renewals of key client sites.

As of 30 September 2025, 4DMedical's cash balance was $33.5 million. This cash position was bolstered by the strategic investment of $10 million from Pro Medicus, receipt of our annual R&D tax receipt of $6 million, and $20.5 million of options exercised within the quarter.

The Company also notes there is a near-term opportunity for $30.2 million of additional capital inflows should the outstanding in-the-money options (ASX:4DXO) with expiry date of 31 December 2025 be exercised.

Operational Metrics

Through 30 September 2025, 4DMedical continued its global expansion, with the Company now delivering SaaS products at 409 sites. This represents a 5.4% growth quarter-on-quarter (QoQ) compared to 388 sites at 30 June 2025, and a significant 50.9% growth year-over-year (YoY) compared to 271 sites at 30 September 2024.

In Q1 FY26, the Company produced over 74,345 scans, including structural and functional scans, up 105.6% YoY. This growth was driven by a significant increase across its subscription-based product portfolio, particularly LDAi™, LDAf™, SeleCT™ screening, IQ-UIP™ analysis. The Company was pleased to see a 320%

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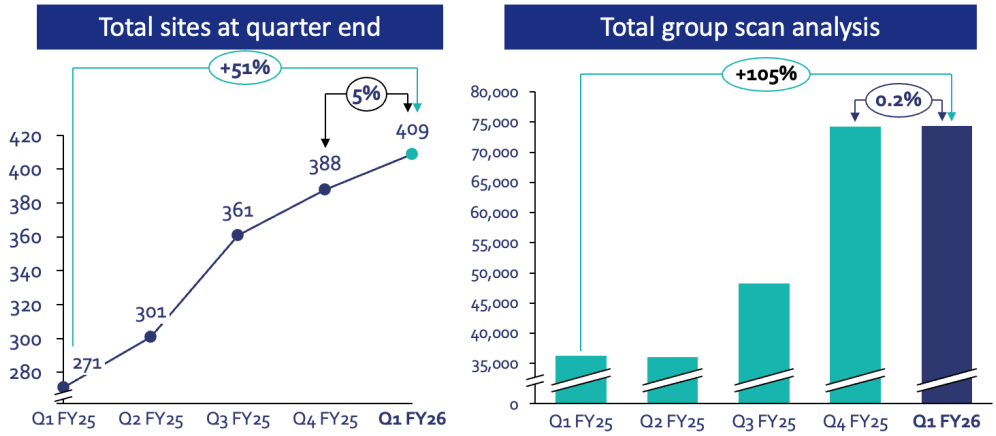
increase in QoQ CT LVAS™ scans, offsetting a slight decline in QoQ SeleCT™ studies due to a one-off delay in a contract renewal at St. Lukes University Hospital Networks.



Related Party Transactions (Listing Rule 4.7C)

Payments to related parties of $0.3 million included in Item 6 of the attached Appendix 4C Cash Flow Report were for salaries and fees paid to executive and non-executive directors during the quarter that ended 30 September 2025.

4DMedical MD/CEO and Founder Andreas Fouras said:

Q1 FY2026 has been truly transformational for 4DMedical. Achieving FDA clearance for CT:VQ™, securing immediate CMS reimbursement, and commencing commercial rollout at Stanford – all within a single quarter – represents the culmination of years of scientific innovation and clinical validation.

The remarkable speed at which we've moved from regulatory clearance to commercial deployment demonstrates the significant unmet need CT:VQ™ addresses. Stanford's adoption as our first commercial AMC, combined with the rapid expansion of our AstraZeneca partnership in Brazil, validates both our technology and our go-to-market strategy.

Our strengthened balance sheet, with proforma cash of $33.5 million, provides the runway to execute our commercialisation plans without distraction. The 99.7% exercise rate on our 4DXOA options reflects strong shareholder confidence in our trajectory.

We are entering FY2026 with exceptional momentum across all fronts: a revolutionary FDA-cleared product with confirmed reimbursement, commercial traction at world-leading institutions, expanding partnerships, and the financial resources to capitalise on the opportunity ahead. We look forward to reporting continued progress as we advance toward RSNA 2025 in November, where CT:VQ™ will take **centre** stage.

–ENDS–

Authorised by the 4DMedical Board of Directors.

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About 4DMedical

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionizing 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 personalized 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.

Learn more at www.4dmedical.com

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
4DMedical Limited	

ABN	Quarter ended ("current quarter")
31 161 684 831	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows used in operating activities**		
1.1	Receipts from customers	1,402	1,402
1.2	Payments for		
	(a) research and development	(3,621)	(3,621)
	(b) product manufacturing and operating costs	(27)	(27)
	(c) advertising and marketing	(797)	(797)
	(d) leased assets	(278)	(278)
	(e) staff costs	(3,887)	(3,887)
	(f) administration and corporate costs	(2,392)	(2,392)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid	(56)	(56)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (GST inclusive)	6,311	6,311
1.8	Other (provide details if material)	-	-
1.9	**Net used in operating activities**	**(3,321)**	**(3,321)**

2.	**Cash flows used in investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(c) property, plant and equipment	(21)	(21)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(121)	(121)
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash used in investing activities**	**(142)**	**(142)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	20,464	20,464
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	10,000	10,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(111)	(111)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(262)	(262)
3.10	**Net cash from financing activities**	**30,091**	**30,091**

4.	**Net (decrease)/increase in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of quarter	6,879	6,879
4.2	Net used in operating activities (item 1.9 above)	(3,321)	(3,321)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash used in investing activities (item 2.8 above)	(142)	(142)
4.4	Net cash from financing activities (item 3.10 above)	30,091	30,091
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of quarter**	**33,507**	**33,507**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	33,507	6,879
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**33,507**	**6,879**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	331
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	10,000	10,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	AUD $10m strategic investment from Pro Medicus, as announced on the ASX 31/07/2025. Maturity – July 2027, Interest Rate – 12.5%, Secured – Yes. Refer to ASX announcement on 31/07/2025 for all material details of this debt facility.		

8.	**Estimated cash available for future operations**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(3,321)
8.2	Cash and cash equivalents at quarter end (item 4.6)	33,507
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	33,507
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**10.1**
	Answer: N/A	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2025**

Authorised by: **Board of Directors**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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