Quarterly Activity Report and Appendix 4C for Q2 FY26

30 January 2026

Highlights

- Rapid commercialisation of CT:VQ™ following FDA clearance, with five leading U.S. academic medical centres adopting the technology within five months: Stanford, Cleveland Clinic, UC San Diego Health, University of Miami, and University of Chicago Medicine
- University of Chicago Medicine, ranked among the top U.S. hospitals for Pulmonology and Lung Surgery, expands agreement with 4DMedical to include commercial CT:VQ™ deployment
- Major expansion of distribution agreement with Philips, including minimum contractual order commitment of approximately A$15 million (US$10 million) over two years for CT:VQ™ distribution across healthcare systems in the United States and Canada
- Health Canada regulatory approval obtained for CT:VQ™, unlocking a significant market for 4DMedical
- Completion of $150 million institutional placement, with the Company welcoming several high-quality global institutional investors to the share register, while also limiting total dilution to only 3.86%
- Strategic appointment of long-standing Director and early investor, Julian Sutton, as 4DMedical's Chief Financial Officer
- Underlying SaaS Revenue growth accelerating, up 31% in H1 FY26 vs pcp, with customer receipts up 16% vs pcp, reflecting strong operational momentum
- Continued cost optimisation, with net operating cash outflows for Q2 FY26 down 21% vs pcp
- 4DMedical currently delivering SaaS products at 430 sites globally, up 42.9% YoY, producing over 77,560 scans in Q2 FY26, up 115.2% YoY
- Strong proforma cash balance of $206.2 million at 31 December 2025, following net placement proceeds and exercise of listed and unlisted options.

Melbourne, Australia, 30 January 2026: 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 31 December 2025.

Transformational quarter for CT:VQ™ commercialisation

Q2 FY26 represented a pivotal inflection point for 4DMedical's commercialisation strategy following FDA clearance of CT:VQ™ in September 2025. The quarter delivered unprecedented momentum across three critical fronts: rapid adoption by leading U.S. academic medical centres (AMCs), a major expansion of the distribution agreement with Philips, and expansion into the Canadian market.

Rapid adoption of CT:VQ™ by U.S. AMCs

Within five months of FDA clearance, CT:VQ™ has been 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.

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- 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 Medicine – a globally influential Interventional Pulmonology facility, led by Dr. Kyle Hogarth, today contracted to deploy CT:VQ™, adding to their existing 4DMedical portfolio.

Together, these early adopters form a growing network of high-value reference sites that anchor 4DMedical's U.S. commercial strategy.

This momentum is already contributing to downstream commercial activity, including a January 2026 agreement under which internal medicine physicians at a regional medical centre in Denver will provide 4DMedical's lung health analysis package, including CT:VQ™ and LDAi, on a pay-per-scan basis.

The market opportunity for CT:VQ™

CT:VQ™ is the world's first technology capable of extracting quantitative ventilation-perfusion (VQ) data from routine non-contrast CT scans. The technology measures regional lung tissue motion and local density changes to generate comprehensive ventilation and perfusion maps without requiring radiotracers or contrast agents.

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.

Over one million nuclear VQ scans are performed annually in the United States, with an average reimbursement rate of approximately US$1,150 per scan. This represents an addressable market of more than US$1.1 billion annually in the U.S., estimated at over US$2.6 billion globally.

Given the clinical and logistical advantages of CT:VQ™ over traditional nuclear VQ imaging modalities, 4DMedical is confident CT:VQ™ can rapidly capture a significant part of this market, and over time expects to displace 100% of all nuclear VQ scans. Furthermore, CT:VQ™ will benefit from greater accessibility for patients and referring physicians to underlying infrastructure for CT:VQ™, being acquired from a CT scan, compared to limited nuclear imaging infrastructure. Management also anticipates that the introduction of CT:VQ™ into the market will drive long-term growth in demand for ventilation-perfusion scans beyond the traditional nuclear VQ indications.

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Philips' North American CT:VQ™ distribution

During RSNA 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' 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 will allocate dedicated sales and clinical specialists to meet CT:VQ™ sales targets. Joint marketing initiatives and co-branding campaigns have begun to drive market awareness and adoption. The agreement, signed during RSNA 2025, marked a significant launch milestone during this internationally renowned event.

Expanded regulatory approval unlocks major market opportunity

Health Canada granted regulatory approval for CT:VQ™ as a Class 2 Medical Device under the Medical Devices Directorate 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.

Throughout the period, the Company continued to expand the regulatory footprint of CT:VQ™ across new markets. CT:VQ™ recently received NZ 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 several customer discussions already underway.

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

Major conferences to launch and accelerate clinical adoption

In late-October, the Company launched CT:VQ™ to Pulmonologists at CHEST 2025, 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.

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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 provided 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.

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. The discussion highlighted how functional lung maps improve clinical decisions in radiology and pulmonology, advancing health system goals for improved access, quality, and efficiency in cardiopulmonary care. Watch the full video here.

Lahey Hospital & Medical Center commences use of LDA and IQ-UIP™ algorithms

4DMedical signed a two-year agreement with Lahey Hospital & Medical Center (Lahey Clinic), a nationally recognised leader in pulmonary medicine and interventional pulmonology. Under the agreement, Lahey will deploy 4DMedical's Lung Density Analysis™ (LDA) and IQ-UIP™ software on an annual subscription model with capacity for up to 24,000 scans per annum. IQ-UIP™ provides quantitative CT analysis for the assessment of idiopathic pulmonary fibrosis and related interstitial lung diseases.

4DMedical completes $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.

The Company were pleased to see strong support from both new and existing shareholders with applications multiple times the placement size. Dilution to existing shareholders 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, with proceeds returning to the Company's cash balance.

Concurrent with the placement, CEO Andreas Fouras and CFO Julian Sutton exercised stock options early, increased their respective shareholdings in the Company, whilst 4DMedical received approximately $6.9 million of additional capital as proceeds.

The 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.

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- 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.

Strategic appointment of Julian Sutton as 4DMedical's Chief Financial Officer

Julian Sutton was appointed Chief Financial Officer and Executive Director, effective January 2026. A Chartered Financial Analyst with significant experience in capital markets, portfolio management, and early-stage commercialisation, Julian joins 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, he 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.

Financial performance and cash position

Operating revenue for H1 FY26 was $2.9 million, with gross margins exceeding 90%.

Underlying SaaS revenue was up 31% vs pcp, driven by increased penetration across B2B SaaS sites and distributors, reflecting strong operational momentum.

Net operating cash outflows for Q2 FY26 were ($9.8 million), with operating cash outflows down 21% vs pcp, as the Company continues to realise opportunities for cost optimisation to allow re-investment in growth activities.

Receipts from customers in Q1 FY26 increased 16% vs pcp to $1.5 million, and were up 7% QoQ, largely due to the timing of cash collections from clients and annual renewals of key client sites, coupled with increasing site and scan numbers.

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

Operational metrics

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

In Q2 FY26, the Company produced 77,560 scans, including structural and functional scans, up 115% YoY. This growth was driven by a significant increase across the subscription-based product portfolio as the pay-per-use client base grows and new commercial contracts initiate.

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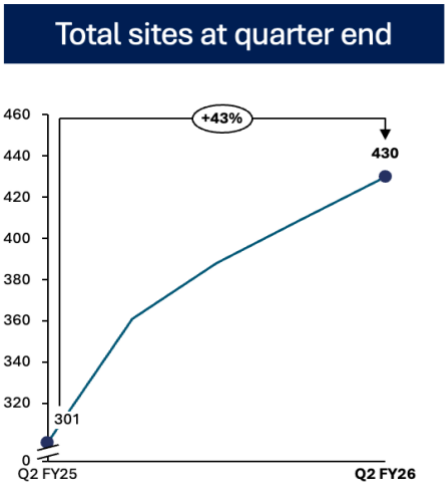

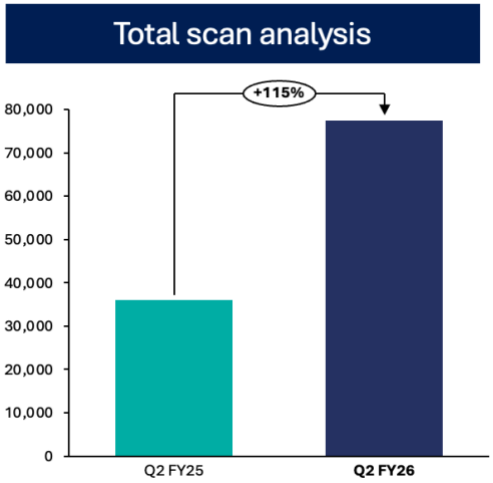

Related Party Transactions (Listing Rule 4.7C)

Payments to related parties of $0.4 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 ending 31 December 2025.

4DMedical MD/CEO and Founder Andreas Fouras said:

Q2 FY2026 has been truly transformational for 4DMedical. The rapid adoption of CT:VQ™ by five of America's leading academic medical centres — Stanford, Cleveland Clinic, UC San Diego Health, University of Miami, and today's inclusion of UChicago — within just five months of FDA clearance demonstrates both the compelling clinical value of our technology and the effectiveness of our commercialisation strategy.

The Philips partnership represents a major commercial inflection point, providing us with access to world-class distribution infrastructure and a minimum order commitment of US$10 million over two years. Combined with Canadian regulatory approval, we now have all the elements in place to drive rapid market penetration across North America.

The exceptional reception at RSNA 2025, where we engaged with leading radiologists from across the United States, reinforced the significant unmet need CT:VQ™ addresses. The technology's ability to deliver comprehensive functional lung assessment without radioactive tracers, while integrating seamlessly into existing CT workflows, positions it as the clear successor to nuclear VQ imaging.

Following quarter end, we successfully completed a $150 million institutional placement with strong support from new global institutional investors and existing shareholders. Importantly, we achieved this with less than 4% dilution to shareholders by repurposing shares previously issued as collateral. With a pro forma cash position exceeding $200 million, we now have the financial strength to aggressively scale CT:VQ™ commercialisation while maintaining a clear path to profitability.

We are entering 2026 with unprecedented momentum across all fronts: a revolutionary technology with proven clinical adoption, strategic partnerships including Philips, regulatory approvals across North America, and the balance sheet strength to execute without distraction. We look forward to reporting continued progress as we establish CT:VQ™ as the new standard of care in pulmonary imaging.

–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	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows used in operating activities**		
1.1	Receipts from customers	1,515	2,917
1.2	Payments for		
	research and development	(3,920)	(7,541)
	product manufacturing and operating costs	-	(27)
	advertising and marketing	(859)	(1,656)
	leased assets	(267)	(545)
	staff costs	(3,694)	(7,581)
	administration and corporate costs	(2,883)	(5,275)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	160	184
1.5	Interest and other costs of finance paid	(54)	(110)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (GST inclusive)	159	6,470
1.8	Other (provide details if material)	-	-
1.9	**Net used in operating activities**	**(9,843)**	**(13,164)**

2.	**Cash flows used in investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	businesses	-	-
	property, plant and equipment	(117)	(138)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	investments	-	-
	intellectual property	-	-
	other non-current assets	(78)	(199)
2.2	Proceeds from disposal of:		
	(b) entities	-	-
	businesses	-	-
	property, plant and equipment	-	-
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Research and development tax incentive	-	-
2.6	Capitalisation of development costs to intangible assets	-	-
2.7	Other (provide details if material)	-	-
2.8	**Net cash used in investing activities**	**(195)**	**(337)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	34,011	54,475
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(452)	(452)
3.5	Proceeds from borrowings	-	10,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(111)
3.8	Dividends paid	-	-
3.9	Other		
	(a) payment of lease liabilities	(266)	(528)
	(b) net cash paid for settlement of options	-	-
3.10	**Net cash from financing activities**	**33,293**	**63,384**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net (decrease)/increase in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33,507	6,879
4.2	Net used in operating activities (item 1.9 above)	(9,843)	(13,164)
4.3	Net cash used in investing activities (item 2.8 above)	(195)	(337)
4.4	Net cash from financing activities (item 3.10 above)	33,293	63,384
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**56,762**	**56,762**

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	56,762	33,507
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)**	**56,762**	**33,507**

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	368
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 operating activities**	**$A'000**
8.1	(c)	Net cash used in operating activities (item 1.9)	(9,843)
8.2	(d)	Cash and cash equivalents at quarter end (item 4.6)	56,762
8.3	(e)	Unused finance facilities available at quarter end (item 7.5)	-
8.4	(f)	Total available funding (item 8.2 + item 8.3)	56,762
	(g)		
8.5		**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**5.8**
		Answer: N/A	
	(h)		
8.6	(i)	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.	

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 January 2026

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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