ASX RELEASE
31 October 2025

Quarterly Activities and Cashflow Report – September 2025

Highlights

- **Global sales (excl China) for the quarter of US$4.9 million, up 32% on prior corresponding period**
- **Last 12 months revenue surpasses A$30 million (US$19.8 million)**
- **Group cash outflow from operations has continued to improve quarter on quarter, with A$798,000 reported for Q1FY26**
- **National Medical Products Administration (NMPA) approval granted in September for iTrack™ Advance in China**
- **FY26 sales revenue (excluding China) guidance of between US$21 million to US$24 million (A$32 million to A$37 million) is reaffirmed**
- **Group targeting continuing cashflow from operations improvement, and is likely to achieve EBITDA breakeven in H2FY26**

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or **the Company**), a medical technology company committed to advanced ophthalmic treatment technologies and devices, is pleased to provide a quarterly report on activities and Appendix 4C for the three months ended 30 September 2025.

Sales Growth Continues into Q1FY26

Sales growth continued in Q1FY26. Sales revenue excluding China was A$7.5 million (US$4.9 million), up 32% from the prior corresponding period. Sales into the Company's direct markets were the same as sales in Q4FY25, a creditable performance considering that the northern summer holiday months correspond with low surgery volumes. Sales growth of 32% in the USA and 26% in Germany was good, but a little below our expectations due to summer impacting more substantially than we had planned, and our commercial expansion with new salespeople in the southeast of the USA and Canada being slower than expected.

No sales were made during the quarter to China. Our customer in China took delivery of a product valued at A$0.9 million (US$0.6 million) during the third week of October 2025.

The following table describes revenue by territory.

Table 1 – Sales by Territory Q1FY26

	Q1FY25 (US$'000's)	Q4FY25 (US$'000s)	Q1FY26 (US$'000's)	Growth on PCP	Q1FY26 (A$'000's)
USA	3,138	4,184	4,142	32%	6,372
Germany	321	362	403	26%	620
Direct markets	**3,459**	**4,546**	**4,545**	**32%**	**6,992**
Rest of World	227	431	309	36%	475
Sales (excl China)	**3,687**	**4,979**	**4,854**	**32%**	**7,467**
China	360	450	-(1)	-	-
Total	**4,047**	**5,429**	**4,854**	**20%**	**7,467**

(1) Delivery to China customer with value of US$0.6 million made in the third week of October 2025

Last 12 months (LTM) revenue surpasses A$30 million

Company LTM revenue was A$30.5 million (US$19.8 million). Eighty-seven percent (87%) of this revenue was generated by the Company's own sales team in Germany and the USA. This equates to approximately US$1.3 million per salesperson across the two geographies. Our research indicates that this is an industry-leading statistic. Direct sales channels continue to deliver superior margins versus markets with distributors.

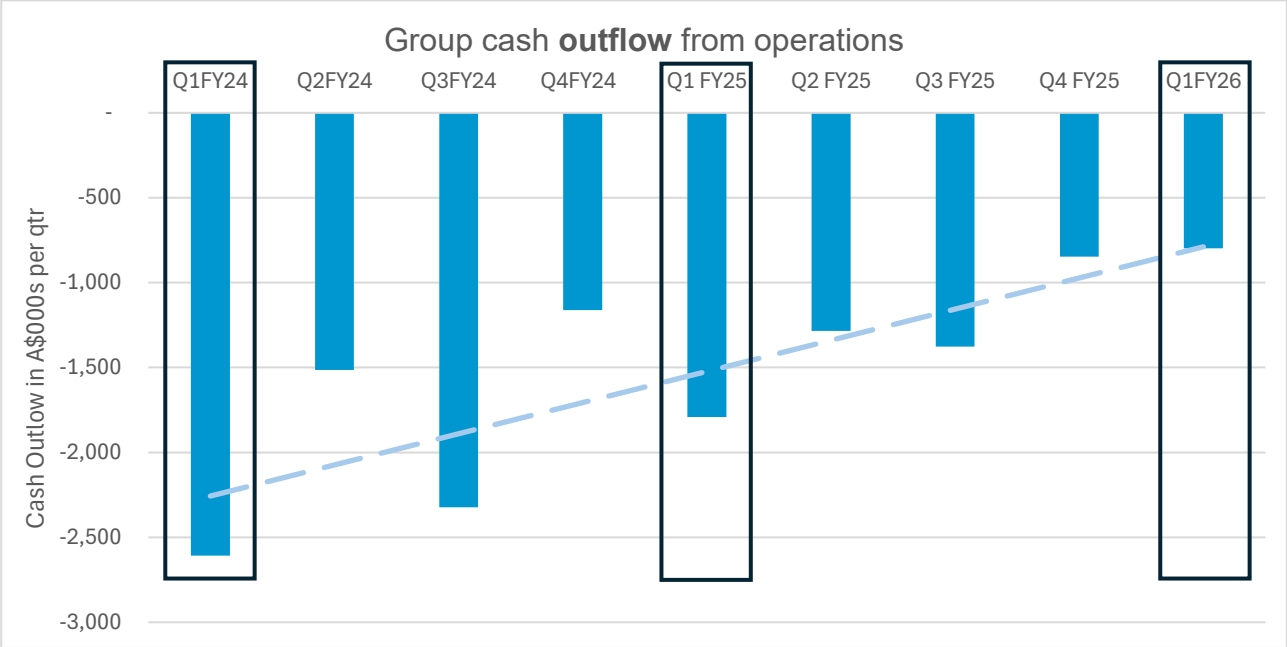
Table 2 – LTM revenue to 30 September 2025

	LTM to 30 Sep 2024 US$'000's	LTM to 30 Sept 2025 US$'000's	Growth % (in USD)	LTM to 30 Sept 2025 A$'000's
USA	12,229	15,338	25%	23,597
Germany	1,544	1,910	24%	2,938
Direct Markets	**13,773**	**17,248**		**26,535**
Rest of World	853	1,248	46%	1,920
Sales (excl China)	**14,625**	**18,496**	**26%**	**28,455**
China	1,385	800		1,231
Total sales	**16,010**	**19,803**	**24%**	**30,467**

Group cashflow from operations and cash on hand

Quarterly group cash outflow from operations (which includes all company activities, not just glaucoma) was A$798,000. This represents a continuation of the downward trend in group cash outflow from operations. As shown in the graph below, the first quarter of each year has traditionally had a high cash outflow. Q1FY26 has demonstrated substantial improvement compared to the prior corresponding period. The cash at bank as of 30 September 2025 is A$4 million, and there are undrawn loan facilities of an additional A$2 million at 30 September 2025.

Figure 1 - Group Cash Outflow from Operations last nine quarters



iTrack™ Advance Approved for Sale in China

In September, Nova Eye Medical announced that the National Medical Products Administration (NMPA) had registered iTrack™ Advance. (Refer to ASX Announcement 30 September 2025.) The successful registration of the iTrack™ Advance in China is a pivotal milestone in the Company's strategy to expand global sales of its iTrack™ portfolio for the surgical treatment of glaucoma.

The original iTrack™ has been well received by Chinese surgeons, and the new iTrack™ Advance is expected to appeal to a broader range of surgeons and underpin long-term sales growth. Revenues from sales of the original iTrack™ in China were US$1.2 million in FY25, and with pre-launch initiatives now underway with the Company's exclusive channel partner, sales growth is currently anticipated from late FY26.

The Company continues to monitor trade negotiations between the USA and China. The Company exports its products from the USA to China and is therefore subject to tariffs that China may impose on USA products. The size and nature of those tariffs may impact the Company's sales.

Market Opportunity in China compared with the USA

A comparison of the glaucoma market opportunity in the USA and China is described in Figure 4.

Table 3: Comparative glaucoma market opportunity in the USA and China (source: Marketscope 2025 Glaucoma Surgical Devices Report and Company records).

	USA	China	*Commentary*
Number of people with glaucoma			
Population affected by glaucoma	**7.5 million**	**24.3 million**	*3.3x more people with glaucoma in China than USA*
Diagnosed glaucoma population	**5.1 million**	**11.4 million**	*2.3x more people are diagnosed with glaucoma in China than in the USA, and diagnosis rates are expected to increase in China*

FY26 Guidance

Nova Eye Medical provides the following guidance for the financial year ending 30 June 2026:

- FY26 sales revenue (excluding China) expected to range between US$21 million and US$24 million (A$32 million to A$37 million at todays' exchange rate) is confirmed.
- The group is currently expected to achieve breakeven EBITDA in FY26, with our expectation of breakeven in H2FY26 rather than H1FY26 due to below-plan sales in Q1FY26.
- The timing and size of sales into China can also impact the exact timing of breakeven EBITDA.
- Cash flow from operations is expected to continue to improve.

Other matters in the quarter

- **Proposed USA Medicare reimbursement rates for 2026 were issued.** The Centres for Medicare & Medicaid Services in the USA issued its proposed reimbursement rates for calendar year 2026 during the 3rd week of July 2025. If the proposed rates become final, they will continue to provide a strong incentive, both in absolute terms and relative to other surgical devices, for doctors to use Company products for glaucoma surgery in 2026. These rates are usually finalised in November each year.

- In July 2025, the Company, in conjunction with Adelaide University, was **awarded a grant under the Australian Government's "Critical Technologies Challenge Program" of $488,000.** The Company will leverage Adelaide University's innovations in quantum technology and biomedical sensing with the Company's expertise in laser technology to deliver new approaches to early detection of eye disease in indigenous communities and ultimately the broader market.

- **New peer-reviewed paper on iTrack™ Advance published.** *"The Impact of Interventional Glaucoma with and without Cataract Surgery in Early Open-angle Glaucoma: 24-month Results with a New Canaloplasty Device,"* authored by Dr Simon Ondrejka and Dr Norbert Koerber (surgeons in Germany), was published in the "*Journal of Current Glaucoma Practice*" July 2025 to Sept 2025 edition. The paper describes a study of iTrack™ Advance used in surgery on 98 eyes that were then followed for two years. The authors concluded that: "*Interventional treatment with iTrack Advance canaloplasty in early OAG showed high safety and achieved IOP control, with near elimination of medication dependence sustained over 24 months postoperatively."* The publication of this study will drive increased surgeon adoption.

- **Market activation and clinical activities in the quarter**

  - A strong presence in the 43rd Congress of the European Society of Cataract and Refractive Surgeons (ESCRS), held in Copenhagen in September 2025.

  - Inclusion of iTrack™ Advance in the official scientific program of the German Society of Ophthalmology (DOG) Congress, held in Berlin in September.

  At these events iTrack™ Advance, was prominently featured across multiple podium presentations and posters. Key presentations included new long-term safety and efficacy data from leading European surgeons, real-world results from the iTrack™ Global Data Registry, and clinical insights into surgical efficiency and outcomes. Nova Eye expects the exposure generated through ESCRS to support surgeon adoption further and strengthen the commercial trajectory of iTrack™ across international markets.

- The Company continues to assess opportunities leveraging its proprietary **iTrack™ technology for targeted drug delivery within the eye**. The iTrack™ microcatheter is the world's smallest and has been identified as being potentially capable of delivering therapeutic payloads to delicate ocular structures. Results of evaluation work being conducted by a pharmaceutical company were received during October 2025, but those results have not resulted in any definitive decision on program timing. The Company will continue to work with potential partners on this project.

Figures 2 - 5 - Nova Eye Medical at the 43rd Congress of the European Society of Cataract and Refractive Surgeons (ESCRS), Copenhagen, Denmark (September 2025).

Related party payments

Related-party payments include Managing Director and Executive Chairman remuneration, directors' fees, and rent on the Company's headquarters.

– ENDS –

Authorised for lodgement by the Board of Directors of Nova Eye Medical Limited.

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ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons globally, these technologies include iTrack™ minimally invasive glaucoma surgery (MIGS), a consumable surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3® glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit: www.nova-eye.com

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Nova Eye Medical Limited

ABN	Quarter ended ("current quarter")
15 007 702 927	30 September 2025

1.1 Consolidated statement of cash flows		Current quarter $A'000	Year to date (Three months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8,339	8,339
1.2	Payments for		
	research and development	-	-
	product manufacturing and operating costs	(5,537)	(5,537)
	advertising and marketing	(631)	(631)
	leased assets	(213)	(213)
	staff costs	(2,627)	(2,627)
	administration and corporate costs	(625)	(625)
1.3	Dividends received (see note 3)		
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid	(9)	(9)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	488	488
1.8	Other (provide details if material)	1	1
1.9	**Net cash from / (used in) operating activities**	**(798)**	**(798)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		

	businesses		
	property, plant and equipment	(86)	(86)
	investments		
	intellectual property	(23)	(23)
	other non-current assets	(15)	(15)
2.2	Proceeds from disposal of:		
	(a) 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	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(124)**	**(124)**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,054	5,054

4.2	Net cash from / (used in) operating activities (item 1.9 above)	(798)	(798)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(124)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(115)	(115)
4.6	**Cash and cash equivalents at end of period**	**4,017**	**4,017**

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	4,017	5,054
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)**	**4,017**	**5,054**

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	182
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.

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	2,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	2,000	-
7.5	**Unused financing facilities available at quarter end**		2,000

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.	
	Working capital debt facility in place, details as follow: Facility amount: up to $2,000,000, a working capital facility by prepayment of up to 80% of specific customer receivables Security: Accounts receivable and the assets of the Company Maturity: Fixed term of 3 years Interest rate: 1.58% per 30 days	

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(798)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,017
8.3	Unused finance facilities available at quarter end (item 7.5)	2,000
8.4	Total available funding (item 8.2 + item 8.3)	6,017
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	7.5 quarters

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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.

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: 31 October 2025.....

Authorised by: Board of Directors.....

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

(b) 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.