28/01/2026

EMVision Medical Devices Ltd
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ASX Release

APPENDIX 4C – 31 DECEMBER 2025 QUARTERLY ACTIVITIES & CASHFLOW REPORT

Highlights:

- *Strong progress across the emu™ Pivotal (Validation) Trial, with seven world-class stroke hospitals activated and recruiting, following the addition of a second Mt Sinai (New York) network hospital.*
- *Activation of a second Memorial Hermann (Houston) network hospital in final stages, supporting recruitment momentum and access to diverse stroke populations.*
- *Grant-funded Regional Benefits Study progressing through preparations ahead of launch in 2H CY2026, with first grant payment of $0.4 million received during the quarter.*
- *Ongoing advancement of multiple pre-hospital feasibility and usability studies for the First Responder device across mobile stroke unit, aeromedical and road ambulance settings.*
- *Continued international clinical and industry engagement, including participation at MEDICA 2025, providing further validation of the unmet need for portable brain scanning solutions.*
- *Well-funded with cash reserves of $17.5 million as at 31 December 2025. Further non-dilutive funding is available under current grant programs ($7.0m) and the Company's FY25 R&D tax incentive rebate is expected next quarter (FY24 $2.1m).*

EMVision Medical Devices Limited (ASX:EMV) ("EMVision" or the "Company") is pleased to lodge the following update and attached Appendix 4C Quarterly Cashflow Report for the 6-month period ended 31 December 2025.

EMVision is an Australian company focused on the development and commercialisation of innovative neurodiagnostic technology. The Company's primary focus is portable, cost effective, easy to use and nonionising brain scanners, including a bedside device (emu™) and an ultra-light weight pre-hospital device (First Responder). EMVision's first indication targets acute stroke care, with a second planned indication in traumatic brain injury. Both indications represent substantial societal and health economic burdens. There are critical unmet needs for portable brain scanners to enable timely triage, transfer or treatment decisions to improve patient outcomes.

Clinical and Regulatory Activities – emu™ Brain Scanner

During the quarter, EMVision made significant progress across its clinical programs supporting FDA De Novo clearance, product enhancement and future market adoption of the emu™ point-of-care brain scanner. All six locations (four U.S. and two Australian) participating in the emu™ Pivotal (Validation) Trial are now fully activated and recruiting, following completion of onboarding, training verification and site activation processes.

During the quarter, an additional high-volume Mt Sinai hospital (Mt Sinai West, New York) was activated, and a second Memorial Hermann network hospital (Memorial Hermann Memorial City, Houston) is expected to commence enrolment shortly. These additional network sites are expected to further enhance recruitment

capacity and access to diverse stroke patient populations. With Pivotal Trial recruitment accelerating, the enrolment objective remains on target for completion in the first half of calendar year 2026.

Operational learnings from the training verification phase have been incorporated into trial execution and product development. User feedback and early verification data informed the development of a new software feature providing real-time scan quality feedback at the point of acquisition. This feature is currently undergoing in-house testing ahead of integration into deployed devices.

The Pivotal Trial has enabled EMVision to establish a network of Key Opinion Leader (KOL) sites at Academic Medical Centres with an established history of driving innovation in acute stroke care. These relationships are expected to support clinical validation, clinician education and market awareness of the emu™, and may provide opportunities for future collaboration across additional clinical indications (i.e. point-of-care traumatic brain injury diagnosis) and the Company's second-generation pre-hospital device, the First Responder.

In parallel, the emu™ Continuous Innovation Study continued to progress well. Data generated from this study is being used to support ongoing algorithm refinement, feature development and future indication expansion.

Preparatory work also advanced on the Cooperative Research Centres Projects ("CRC-P") grant-funded emu™ Regional Benefits Study, following execution of funding and collaboration agreements. Clinical workflow design, protocol development and site selection are progressing ahead of ethics submission and planned study activation in the second half of calendar year 2026. This study is expected to generate real-world clinical and health-economic evidence to support broader adoption of emu™ in regional healthcare settings.

First Responder Program

EMVision continued to advance its First Responder program during the quarter, with multiple pre-hospital feasibility and usability studies underway.

The First Responder device is a miniaturised, portable evolution of the emu™ bedside brain scanner, designed for use in pre-hospital settings including road ambulance, aeromedical retrieval and mobile stroke units. The device is intended to support earlier assessment and triage of suspected stroke patients prior to hospital arrival.

An advanced prototype of the First Responder is currently being evaluated across several real-world pre-hospital environments.

Mobile Stroke Unit (MSU) Clinical Study

Recruitment continued during the quarter in collaboration with the Australian Stroke Alliance, Ambulance Victoria and the Royal Melbourne Hospital. The study is examining workflow integration and usability during MSU call-outs, with contemporaneous First Responder and MSU CT data collected. The device has demonstrated robustness under pre-hospital operational conditions, with ongoing review of scan data and user feedback.

Aeromedical Retrieval Clinical Study

Recruitment continued in collaboration with the Royal Flying Doctor Service, Australian Stroke Alliance and South Australian Ambulance Service. Integration of the First Responder device into aeromedical retrieval workflows has completed, with the device demonstrating stability under demanding conditions.
Research collaborators will present preliminary findings from this study at the International Stroke Conference in New Orleans in February 2026, providing early exposure of the First Responder program to the global stroke research community. This annual conference is a leading global forum for stroke science and care, attracting roughly 6,000 clinicians, researchers and stroke professionals.

Standard Road Ambulance Clinical Study

Ethics submission and study preparation progressed during the quarter in collaboration with John Hunter Hospital and New South Wales Ambulance. Study procedures have been agreed, with a workflow co-design workshop planned prior to deployment during emergency response.

International Engagement

During the quarter, EMVision participated at MEDICA 2025, the world's largest medical technology trade fair, through a co-exhibit with Keysight Technologies (NYSE:KEYS). The Company received strong interest from clinicians, industry participants and hospital procurement representatives, providing further validation of the unmet need for portable brain imaging solutions.

In addition to MEDICA, EMVision was invited to explore clinical collaboration opportunities across the Nordics and Germany. These discussions are exploratory in nature and align with the Company's longer-term strategy to evaluate international clinical and commercial pathways following regulatory clearance.

Cash reserves of $17.5 million as at 31 December 2025. Additional non-dilutive funding available from current grant programs ($7.0m) and the Company's FY25 R&D tax incentive (FY24 $2.1m).

The Company is well funded with cash reserves of $17.5 million as at 31 December 2025. Additional non-dilutive funding is available from existing grant programs ($7.0m) and the Company's R&D tax incentive rebate for the year ended 30 June 2025 is expected next quarter (FY24 rebate $2.1m).

During the quarter, $2.0m was received from a Share Purchase Plan (SPP) that closed oversubscribed. The first $0.4 million milestone payment under the CRC-P grant was also received.

Net operating cash outflows for the quarter were $2.564 million and included expenditure on research and development (R&D) activities totalling $0.578 million (Q1 FY26: $1.298 million), staff costs $1.921 million (Q1 FY26: $1.803 million) and corporate administration costs of $0.606 million (Q1 FY26: $0.737 million). Staff costs include EMVision's in-house product development and research teams. External R&D expenditure includes payments to third party regulatory, research and engineering contractors, components and materials for clinical trial devices and ongoing prototyping and product development, and costs for clinical trial activities. R&D costs reduced in the quarter with the prior period including start-up CRO & site costs associated with the emu™ Pivotal (Validation) Trial and completion of device manufacturing for the trial.

EMVision is appreciative of the significant financial and collaborative support it has received from its grant programs, which have assisted the development and commercialisation of the emu™ Bedside Scanner and the First Responder device. The current grant programs are as follows:

Grant Program	Total Funding	Funding Remaining as at 31 December 2025
Australian Stroke Alliance	$8.0 million	$0.4 million[1]
Industry Growth Program	$5.0 million	$4.0 million[2]
CRC-P Program	$3.0 million	$2.6 million[3]
Total	$16.0 million	$7.0 million

[1] Refer to ASX Announcement "Australian Stroke Alliance and EMVision Sign $8m Project Agreement" on 16 September 2021 for further detail on the grant conditions and milestones. Milestone based staged payments over the five-year "Golden Hour" project weighted to the earlier years.

[2] Refer to ASX Announcement "EMVision Awarded $5m Non-Dilutive Government Grant" on 16 June 2025 for further details. Grant payments will be paid quarterly in advance, based on forecast eligible expenditure, adjusted for unspent amounts from previous payments. Payments are subject to satisfactory progress on the project against agreed activities.

[3] Refer to ASX Announcement "$3m CRC-P Grant Executed and First Payment Received for Emu Regional Benefits Study" on 14 October 2025 for further details. Payment of grant instalments is subject to satisfactory progress on the project and compliance by EMVision with its obligations under the Grant Agreement.

As required by ASX Listing Rule 4.7C3, the Company notes that $0.267 million was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 4C) and these payments were salaries, Directors fees and superannuation paid to Directors.

Authorised for release by the Board of the Company.

[ENDS]

For further information, media or investor enquiries, please contact:

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About EMVision Medical Devices

EMVision Medical Devices Limited (ASX:EMV) is an innovative Australian medical device company developing a novel approach to looking inside the human body. Our product pipeline includes portable, non-invasive, affordable and safe neurodiagnostic devices.

Our vision is to help transform and improve the timely diagnosis and treatment of stroke and other time sensitive medical emergencies, at the point-of-care.

EMVision has offices in Sydney and Brisbane www.emvisionmedical.com

About Stroke

Stroke is a medical emergency that occurs when blood flow to part of the brain is interrupted, either by a blocked vessel (ischemic stroke) or bleeding into the brain (hemorrhagic stroke). The resulting lack of oxygen and nutrients can rapidly damage brain tissue, leading to disability or death if not treated promptly. Different stroke types require different types of care. Early recognition and fast access to diagnosis and appropriate care are critical, as timely intervention can significantly improve outcomes.

Forward-looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of EMVision and certain of the plans and objectives of EMVision with respect to these items. These forward-looking statements are not historical facts but rather are based on EMVision's current expectations, estimates and projections about the industry in which EMVision operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of EMVision, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. EMVision cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of EMVision only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. EMVision will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Inherent risks of Investment in Medical Device development Companies

There are a number of inherent risks associated with the development of new medical device products to a marketable stage. The clinical trial process, which is often lengthy, is designed to assess the safety and efficacy of a device prior to commercialisation and there is no guarantee of achieving the outcomes necessary to generate a viable commercial product. Other risks include uncertainty of patent protection and proprietary rights, the obtaining of necessary regulatory authority approvals and the evolving competitive landscape. Companies such as EMVision are dependent on the success of their research and development projects, product development and on the ability to attract funding to support these activities. Investment in research and development and novel product development cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Therefore investment in Companies specialising in such development must be regarded as speculative. EMVision recommends that professional investment advice be sought prior to such investments and cautions investors that the risks of an investment in an entity such as EMVision is not limited to the risks disclosed in this announcement.
closed in this announcement.

Appendix 4C

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

Name of entity	
EMVISION MEDICAL DEVICES LTD	
ABN	**Quarter ended ("current quarter")**
38 620 388 230	31 DECEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(578)	(1,876)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs including research and development staff	(1,921)	(3,724)
	(f) administration and corporate costs	(606)	(1,343)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	134
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
	- R&D Tax Incentive rebate	-	-
	- ASA grant income	-	400
	- CRC-P grant income	412	412
1.8	Other (provide details if material)		
	- Net GST (paid) / received	65	(55)
1.9	**Net cash from / (used in) operating activities**	**(2,564)**	**(6,052)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(19)	(59)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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**	**(19)**	**(59)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	14,000
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	(220)	(843)
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**	**1,780**	**13,157**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,352	10,505
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,564)	(6,052)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(59)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,780	13,157
4.5	Effect of movement in exchange rates on cash held	(2)	(5)
4.6	**Cash and cash equivalents at end of period**	**17,547**	**17,547**

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	6,215	14,063
5.2	Call deposits	11,000	4,000
5.3	Bank overdrafts	(19)	(61)
5.4	Other (provide details) - term deposits for bank guarantees	351	350
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,547**	**18,352**

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	267
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	-	-
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,564)
8.2	Cash and cash equivalents at quarter end (item 4.6)	17,547
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	17,547
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.84

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: ....28 January 2026.....

Authorised by: ....By the Board of the Company.....
(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 – e.g. 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.