EMVision Medical Devices (ASX:EMV)

1H26 Presentation

February 2026

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AUTHORISATION

This presentation has been approved for issue by the Board of EMVision Medical Devices Ltd.

AGENDA

1. Introduction to EMVision
2. 1H26 Highlights & Financial Performance
3. Outlook
4. Appendix

INTRODUCTION TO EMVISION

INTRODUCTION TO EMVISION

Building a new category of point-of-care neurodiagnostic devices for acute neurological emergencies

Novel technology	Over 15 years and > $60m invested in innovative research and development in radio frequency sensing and imaging technology, originating from the University of Queensland.
Differentiated solution	Portable devices provide rapid neurodiagnostic capabilities across diverse settings, facilitating timely triage, transfer or treatment decisions.
Large market opportunities	Multi-billion-dollar opportunity in stroke care, and a second planned indication in traumatic brain injury, both large global burdens.
Encouraging clinical data	300-patient pre-validation trial met primary endpoints, providing confidence to proceed with pivotal trial to support FDA clearance, which is in progress in 6 world-class stroke centers, including the Mayo Clinic, Mount Sinai, UCLA and UTHealth.
Partners & key opinion leader support	Executed several leading clinical and industry collaborations, including strategic investment from Keysight Technologies (NYSE:KEYS) and commercial partner of the Australian Stroke Alliance.
Experienced leadership	High quality board and management team, aligned with shareholders, with extensive experience across medical device innovation, commercialisation and healthcare systems.

emu™ (in-hospital)

First Responder (pre-hospital)

WHY WE ARE STARTING IN STROKE

Stroke is a leading cause of mortality and disability globally

1 in 4 people will have a stroke in their lifetime

Around **two-thirds** of survivors suffer permanent disability

Annual stroke incidence forecast to grow by **+80%** by 2050, due to aging demographics and rising risk factors (such as obesity, diabetes)

Estimated annual direct and indirect costs of stroke expected to grow to over **US$1.6 trillion** by 2050

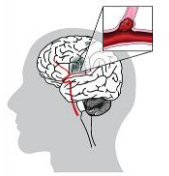
Modern stroke treatments are highly effective, but they are time-sensitive and require determination of stroke type

‘Time is brain’

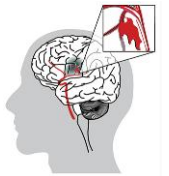
2 million brain cells die every minute

Treatment within 3 hours improves chances of recovery with no disability

Stroke subtypes



Ischaemic stroke (clot)



Haemorrhagic stroke (bleed)

Sources: NIH National Library of Medicine, World Stroke Organisation, Global Stroke Action Coalition, Stroke Foundation.

STROKE REQUIRES URGENT DIAGNOSIS

Conventional CT imaging is critical in stroke diagnosis but not widely accessible at the point of care

Conventional CT

- Fixed location (hospital only)
- Heavy (1,800 – 2,700 kg)
- Ionizing radiation
- Complex to operate
- Considerable capex and opex

Mobile Stroke Units (MSUs) are custom-built ambulances fitted with a mobile CT

Mobile CT Scanner

- Mobile (pre-hospital)
- Heavy (450 – 1,000 kg)
- Ionizing radiation
- Complex to operate
- Considerable capex and opex

EMVision devices are designed to complement CT/MRI and fill gaps where they are inaccessible or unavailable

EMVISION IN THE STROKE CARE PATHWAY

Saving time and reducing uncertainty at the point of care

The **emu™** provides early stroke detection and classification at the point-of-care to enable faster triage, transfer, treatment, and monitoring decisions across the stroke care pathway

The **First Responder** equips paramedics with a tool to identify and classify stroke in the pre-hospital setting to support better destination selection, earlier hospital activation, and in-field treatment opportunities

Front-line decision support to expedite care

Front-line stroke and stroke type decision support in settings with limited or delayed access to CT, enabling faster triage, earlier transfer decisions, better patient management and more effective telestroke coordination. This can reduce “door-in, door-out” times and accelerate access to definitive care.

Faster and more accurate in-hospital transfer

Early in-hospital stroke identification and subtype classification supports faster routing of suspected large vessel occlusion and intracerebral hemorrhage patients who may require specialised intervention, enabling streamlined escalation pathways, including direct-to-angio workflows where appropriate.

Monitoring high-risk patients at the bedside

Bedside monitoring of high-risk or immobile patients to detect suspected stroke, with the ability to provide non-ionizing serial snapshots to guide earlier escalation or intervention.

Optimising hospital destination & bypass decisions

Pre-hospital stroke and stroke type decision support to improve hospital routing (e.g. bypass to stroke-capable centres) and avoidance of unnecessary secondary transfers. This is about getting the patient to the right place, at the right time, for the right level of care.

Hospital pre-notification & pathway activation

Early, pre-arrival transmission of stroke information allows the receiving hospital to mobilise the stroke team, reserve the angio suite, and initiate interventional workflows before arrival. This is especially critical for suspected large vessel occlusions or intracranial hemorrhage, where every minute saved can shorten time to intervention and improve outcomes.

In-field treatment

Over time, the First Responder may support future models of pre-hospital treatment in conjunction with specialist oversight via telehealth, as evidence and protocols evolve.

MARKET OPPORTUNITY

Multi-billion-dollar addressable market for emu™ and First Responder

emu™ Addressable Market

HOSPITALS

US	GER, FR, UK	AUS	Dev. ASIA
10,200	5,960	545	12,850

Number of devices per hospital will vary depending on clinical demand and onsite capabilities.

HIGH PRIORITY TARGETS

Comprehensive Stroke Centres	Primary Stroke Centres	Critical Access Hospitals
200 – 300	1,400 – 1,700	1,300 – 1,500

First Responder Addressable Market

ROAD & AEROMEDICAL AMBULANCES

US	GER, FR, UK	AUS	Dev. ASIA
60,000	58,000	5,200	8,300

HIGH PRIORITY TARGETS

Aeromedical Ambulances	Academic EMS & Specialised Units	Advanced Life Support Ambulances
1,500 – 1,800	2,000 – 4,000	18,000 - 20,000

EMV cautions investors that there are regulatory barriers and unique access challenges to each market and can be subject to varying rates of penetration. The High Priority Targets have been identified by the Company as part of its target addressable market, which will inform the Company's long-term development and commercialisation strategy and are not indicative of future sales. Investors are cautioned that there are no guarantees that the high priority targets will be converted into future sales. Addressable market sources: estimates based on ABS, U.S Census Bureau, WHO, AHA, EMS data and other publicly available data. Number of devices per hospital will vary depending on clinical demand and onsite capabilities.

1H26 HIGHLIGHTS & FINANCIALS

KEY HIGHLIGHTS

emu™ (in-hospital)

- All six **Pivotal (Validation) Trial** locations activated, recruiting and accelerating.
- Additional network sites activated at Mount Sinai (NY) and Memorial Hermann (TX).
- New software feature developed to provide scan quality feedback at the point of acquisition.
- Grant-funded **Regional Benefits Study** progressing ahead of launch in 2H CY26.
- Third site in activation process for **Continuous Innovation Study**, used for AI model training, feature development and future indication expansion.

First Responder (pre-hospital)

- **Aeromedical Retrieval Study** recruiting and encouraging preliminary research findings presented at the International Stroke Conference in New Orleans.
- **Mobile Stroke Unit Study** recruiting in the field in collaboration with the Australian Stroke Alliance, Ambulance Victoria and the Royal Melbourne Hospital.
- Ethics submission and study preparation progressing for **Standard Road Ambulance Study**, in collaboration with John Hunter Hospital and New South Wales Ambulance.
- EMVision was invited by leaders in pre-hospital stroke care to explore clinical collaboration opportunities across the Nordics and Germany.

Commercial

- Strong **balance sheet** with $17.5m cash, plus $7.0m secured grant funding remaining and FY25 R&D tax rebate expected in Q1 CY26 (FY24 $2.1m).
- Growing **industry engagement**, with EMVision participating at World Stroke Congress, EMS World Expo, and MEDICA during the half.
- emu™ and First Responder received prestigious domestic and international **design awards**, including Red Dot Design Awards, Industrial Designers Society of America and Good Design Australia.
- **Executive team** strengthened with Karl Pechmann appointed CFO, and Adam Millhouse Head of Strategy & Corporate Development.

PROFIT AND LOSS

For the half ended 31 December 2025

AUD	1H26	1H25
Income		
Grant income	1,205,008	1,645,576
Other income	50,886	148,861
R&D rebate	2,608,173	1,694,120
Interest income	182,651	318,952
Expenses		
Administration expenses	(1,067,353)	(859,789)
Employee expenses	(3,629,851)	(3,482,291)
Research & development	(1,724,428)	(1,816,584)
Finance costs	(108,837)	(48,008)
Share-based payments	(1,269,189)	(465,711)
Depreciation & amortisation	(214,724)	(210,917)
Net loss before tax	**(3,967,663)**	**(3,075,791)**
Income tax expense	-	(496,078)
Net loss after tax	**(3,967,663)**	**(3,571,869)**

Commentary

- Total non-dilutive grant income and R&D tax incentive income of $3.8 million in the half year.
- The Company effectively managed expenses during the half year, despite higher levels of clinical trial and R&D activity on the emu™ and the First Responder device.
- Share-based payments increased during the half year to $1.3 million and is a non-cash expense.

BALANCE SHEET

As at 31 December 2025

AUD	31 December 2025	30 June 2025
Cash	17,545,236	10,456,814
Other financial assets	14,588	73,651
Other current assets	161,047	272,084
R&D receivable	5,746,156	3,137,983
Intangibles	581,644	605,250
Plant and equipment	152,120	154,403
Right-of-use assets	744,062	874,797
Total assets	**24,944,853**	**15,574,982**
Payables	691,891	1,317,803
Deferred income	481,586	874,261
Borrowings	2,693,000	2,652,500
Employee benefits	547,253	565,641
Lease liabilities	789,653	881,813
Total liabilities	**5,203,383**	**6,292,018**
Capital	53,618,043	41,752,047
Reserves	2,944,604	2,347,123
Accumulated losses	(37,821,177)	(34,816,206)
Total equity	**19,741,470**	**9,282,964**

Commentary

- Cash balance increased following completion of A$14.0 million capital raising (pre-costs) in September 2025.
- R&D receivable of $5.7 million comprises a $3.8 million FY25 R&D rebate and a $1.9 million accrual for eligible 1H26 expenditure.
- Borrowings relates to non-dilutive funding from the NSW Medical Devices Fund.*
- Financial resources including secured grants and R&D tax rebate leaves EMVision well capitalised to deliver on upcoming clinical and regulatory milestones.

Grant Program	Total Funding	Funding Remaining
Australian Stroke Alliance	$8.0m	$0.4m
Industry Growth Program	$5.0m	$4.0m
CRC-P Program	$3.0m	$2.6m
Total	**$16.0m**	**$7.0m**

** Repayment of grant is triggered upon a "commercial success" milestone defined as $500,000 cumulative positive EBITDA.*

CASHFLOW

For the half ended 31 December 2025

AUD	1H26	1H25
Receipts from customers (inc. GST)	900,864	656,797
Payments to suppliers & employees (inc. GST)	(6,967,813)	(5,802,260)
Interest received	133,924	318,952
Interest & other finance costs paid	(7,011)	(7,722)
Net cash used in operating activities	**(5,940,036)**	**(4,834,233)**
Payments for plant and equipment	(58,100)	(30,154)
Net cash used in investing activities	**(58,100)**	**(30,154)**
Proceeds from issuance of shares (net)	13,156,981	(2,385)
Placement of term deposits	-	(1,037)
Redemption of term deposits	59,063	-
Repayment of lease liabilities	(129,486)	(126,531)
Net cash provided by/(used in) financing activities	**13,086,558**	**(129,953)**
Net increase/(decrease) in cash and cash equivalents	7,088,422	(4,994,340)
Cash and cash equivalents at the beginning of half	10,456,814	18,601,524
Cash and cash equivalents at the end of half	**17,545,236**	**13,607,184**

Commentary

- Proceeds from issuance of shares reflect the Company's placement and share purchase plan in September 2025.
- Effective management of quarterly cash burn despite higher levels of clinical trial and R&D activity on the emu™ and First Responder device.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Admin Login
Scanning
Service
Data Download


EMVISION

OUTLOOK

2026 CLINICAL & PRODUCT MILESTONES

Six clinical studies driving technology development, evidence generation and commercialisation momentum

emu™	First Responder
1. Pivotal (Validation) Trial	4. Aeromedical Study
2. Continuous Innovation Study	5. Mobile Stroke Unit Study
3. Regional Benefits Study	6. Road Ambulance Study

	1H CY26	2H CY26
emu™ 	1 **Pivotal (Validation) Trial** progress update 2 **Continuous Innovation Study** progress update 1 Pivotal (Validation) Trial enrolment completion	1 **Pivotal (Validation) Trial** readout FDA De Novo submission 3 **Regional Benefits Study** commencement
First Responder 	4 **Aeromedical Study** progress update & reporting 5 **Mobile Stroke Unit Study** progress update (phase 1) 6 **Road Ambulance Study** commencement	6 **Road Ambulance Study** progress update & reporting 5 **Mobile Stroke Unit Study** reporting (phase 1)  Translation to commercial device

** Clinical and product milestone timelines are indicative only and subject to change without further notice.*

EMU™ PIVOTAL (VALIDATION) TRIAL

Current Status

- All six primary investigational sites live and enrolling
- Data quality verified
- Study conduct expanded to network sites (2nd Mount Sinai & Memorial Hermann sites)
- Study progress on track

2025 Feb
IRB (US)
Study Approval

2025 Mar
HREC (Aus)
Study Approval

2025 Mar
MH-TMC
Activated

2025 Mar
RMH
Activated

2025 Apr
Mayo Clinic
Activated

2025 Jun
Mount Sinai
Activated

2025 Jun
Liverpool
Activated

2025 Q3
Steering Committee Meeting #1

- World-class clinical advice
- Agreed to provide emu device to network sites

2025 Q3
Data Safety Monitoring Board Meeting #1

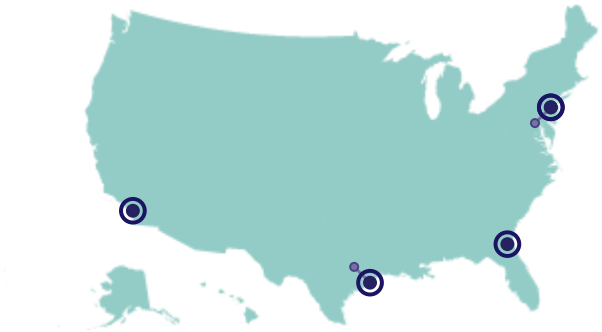
- Industry standard best practice
- No device related adverse events

2025 Sep
UCLA Health
Activated

2026 Jan
Mount Sinai West
Activation

2026 Feb
Memorial City
Activated

TARGETED ENROLMENT COMPLETION DURING 1H 2026



United States Sites
Memorial Hermann-Texas Medical Center
Mayo Clinic Florida
Mount Sinai Hospital
Ronald Reagan UCLA Medical Center

Network Sites
Mount Sinai West
Memorial Hermann Memorial City Medical Center

Australian Sites
Royal Melbourne Hospital
Liverpool Hospital

Note: Timelines are indicative only and subject to change without further notice.

FIRST RESPONDER CLINICAL AND MARKET ACCESS ROADMAP

Aeromedical Study

Healthy Volunteer Study
Complete
RFDS Feasibility Study
In progress

Mobile Stroke Unit Study

Workflow & Data Collection Study
In progress

Road Ambulance Study

Usability & Workflow Implementation Study
Ethics submitted

510(k) Submission

Substantial equivalence testing

(i.e. First Responder performance equivalent or superior to the emu™)

Feasibility, usability, data collection → **Commercial device finalisation & AI training/testing** → **Regulatory submission**

COMMERCIALISATION ROADMAP

Regulatory Clearance	• emu™ → De Novo • First Responder → 510(k) • EU and Australia approval post FDA
Reimbursement Pathway	• Clinical & economic benefit evidence • emu™ → NTAP & DRG incorporation • First Responder → NTAPC & APCs
GTM Strategy & Infrastructure	• US-first launch (Stroke Belt) • Targeted direct model • Disciplined investment
Foundation Customers	• KOL adoption • Academic Medical Centers pilots • Podium & presentation strategy

emu™

First Responder

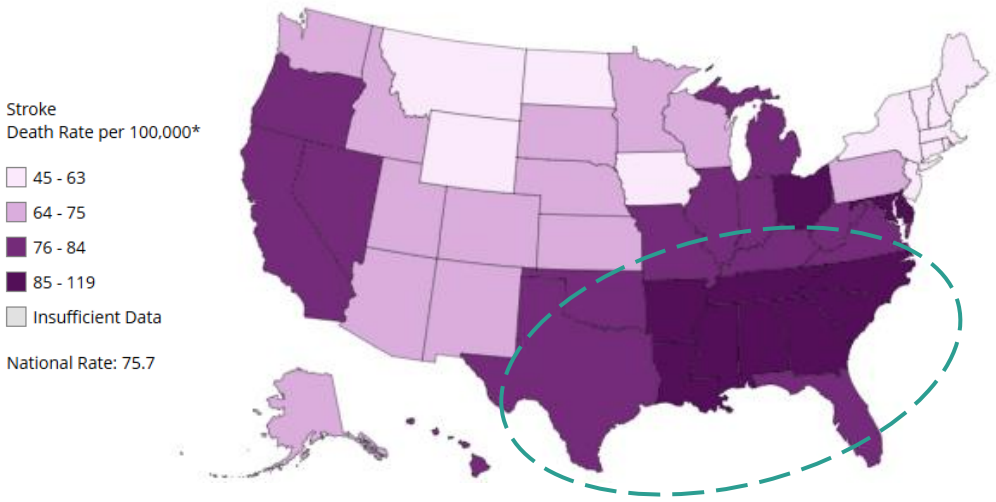
Revenue Model		
Capital	Consumables	Servicing
Device price **US$150 - $200k**	Coupling media, infection prevention **US$25 per scan**	Maintenance, servicing & software **~10% of device cost per year**
Device price **US$50 - $100k**	Coupling media, infection prevention, accessories **US$50 per scan**	Maintenance, servicing & software **~10% of device cost per year**

** Capex and Opex (subscription) models to be offered to cater for customer preference. Target price range indicative and subject to change.*

INITIAL COMMERCIALISATION STRATEGY

Targeted launch into the US expanded 'Stroke Belt'

Market Launch



22% higher death rate from stroke than rest of US

The 'Stroke Belt' is a region of 11 states (plus Texas and Florida) in the Southeastern US that has demonstrated significantly higher stroke incidence and mortality rates compared with other regions since at least 1940.

High Priority Stroke Belt Targets

emu™

Comprehensive Stroke Centers	Primary Stroke Centers	Critical Access Hospitals
70	400	330

First Responder

Aeromedical Ambulances	Academic-affiliated EMS & Special Units	Advanced Life Support Ambulances
980	1,600	4,000

**Note: Rates are age standardized and spatially smoothed 3-year averages (2019-2021, ages 35+).*
Source: National Center for Chronic Disease Prevention and Health Promotion, Division for Heart Disease and Stroke Prevention.
***Addressable market** sources: The Joint Commission, Definitive Healthcare, National Emergency Medical Services Assessment and other publicly available data.*

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LONGER TERM GROWTH STRATEGY

Initial US launch used as playbook for national scaling, geographic expansion and indication extension

US National Penetration

- Controlled national rollout, prioritising regions with the greatest unmet need and readiness for adoption.
- Supported by dedicated commercial, clinical, and operational teams. Ability to scale salesforce directly or appoint a distributor under a hybrid model.
- Strengthen clinical advocacy by generating post-approval data demonstrating clinical utility and economic benefit to hospitals.

International Expansion

- Initially target European countries with innovative, well-funded healthcare systems ahead of broader penetration.
- In Australia, leverage Australian Stroke Alliance partnership and local clinical relationships, to support domestic roll-out.
- Selective expansion in Asia and ROW, targeting countries with clinical needs and health system capacity.

New Indications

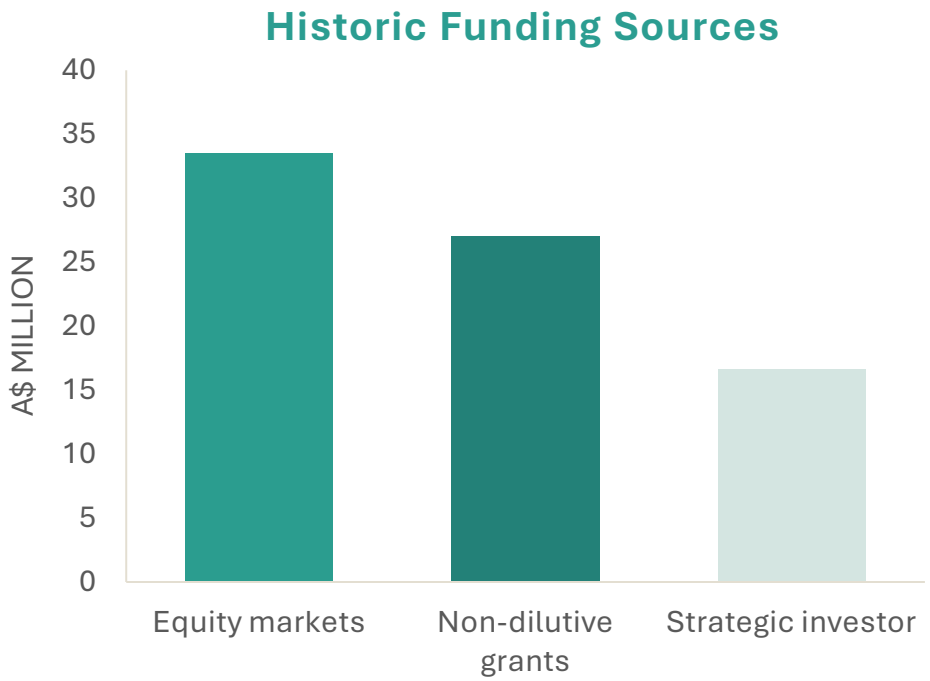
- Traumatic Brain Injury (TBI) is highly prevalent globally, adding significant new patient populations beyond stroke.
- Expanding into TBI enlarges the clinical utility and addressable markets of both devices, providing a significant consumables opportunity in high volume trauma channels.
- Stroke indication regulation clearance can also be leveraged, given safety and performance precedents.

The growth strategy roadmap is indicative only and subject to change without further notice.

CAPITAL STRUCTURE

ASX Ticker: EMV	
Share Price (20 Feb 2026)	$1.75
Shares on issue	92.9m
Total Options on issue	7.4m
Total Performance Rights on issue	0.34m
Market Capitalisation	$162.6m
Cash balance (31 Dec 2025)	$17.5m
Remaining non-dilutive grants (31 Dec 2025)	$7.0m
FY25 R&D rebate expected in Q1 CY 2026	$3.8m
FY25 quarterly cash burn (net of non-dilutive funding)	~$2m

Strong Capital Management Track Record



Major Shareholders:	
Keysight Technologies (NYSE:KEYS)	8.8%
Scott Kirkland (CEO/Co-founder)	4.6%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APPENDIX

CLINICAL FEEDBACK

Professor Geoffrey Donnan AO
Stroke Neurologist
Co-chair ASA, Past-President of World Stroke Organization

"It cannot be underestimated how important this cutting-edge technology could become for future stroke management."

Professor Stephen Davis AO
Stroke Neurologist
Co-chair ASA, Past-President of World Stroke Organization

"The concept of bringing imaging to the patient will dramatically reduce times to administer life saving interventions such as thrombolysis and thrombectomy."

Dr Mardi Steere
Executive General Manager Medical and Retrieval Services, Royal Flying Doctor Service

"Equitable healthcare for patients in remote areas needs to overcome the tyranny of distance. Portable brain imaging is a crucial next step in bringing critical care to patients sooner."

Dr Dennis Cordato
Stroke Neurologist, Liverpool Hospital, Sydney
Principal Investigator for 'EMView' Trial

"This is an exciting development in stroke and neurological care. We have found the EMVision scanner to be a very user-friendly portable imaging modality. The EMVision scanner has potential for wide application in both the prehospital and acute hospital settings."

Dr Reade De Leacy
Neurointerventional radiologist, Neuroendovascular surgeon and co-director of the Neuroendovascular Surgery Fellowship at Mount Sinai

"The pivotal trial represents a critical step in validating the diagnostic performance of EMVision's emerging modality for point-of-care stroke diagnosis. By enabling rapid differentiation of suspected stroke type at the point-of-care, the technology has the potential to significantly reduce time to treatment and intervention to improve patient outcomes in both pre-hospital and in-hospital settings."

GROWING INTERNATIONAL ENGAGEMENT AND RECOGNITION

CONFERENCES

emu™ Pivotal Trial overview presented at World Stroke Congress in Spain

'EMView' Study presented at European Stroke Organisation Conference in Finland

EMVision at Medica 2025 in Germany alongside Keysight Technologies (NYSE:KEYS)

AWARDS

Winner of 4 Good Design Australia awards across emu and First Responder

emu™ and First Responder win Red Dot Design Award 2025

Finalist for Australia's Most Innovative Companies List 2025

OTHER

Conferences Presentations

- Mayo Clinic 17th Annual Stroke and Cerebrovascular Disease Review
- US Military Health System Research Symposium
- Novel Treatments of Acute Brain Injury
- World Intracerebral Haemorrhage Conference
- World Stroke Congress

Exhibitions

- Australian Stroke Unit Heads Meeting and Australasian Stroke Academy
- NSW Commercialisation Showcase
- Society of Vascular and Interventional Neurologists Annual Meeting

Awards

- International Design Excellence Awards
- Visionary Industry Technology Award from International Federation for Emergency Medicine

UPCOMING

NABI
Novel treatments for Acute Brain Injury Institute

AUSTRALIAN & NEW ZEALAND STROKE ORGANISATION

THE COUNCIL OF AMBULANCE AUTHORITIES CONGRESS

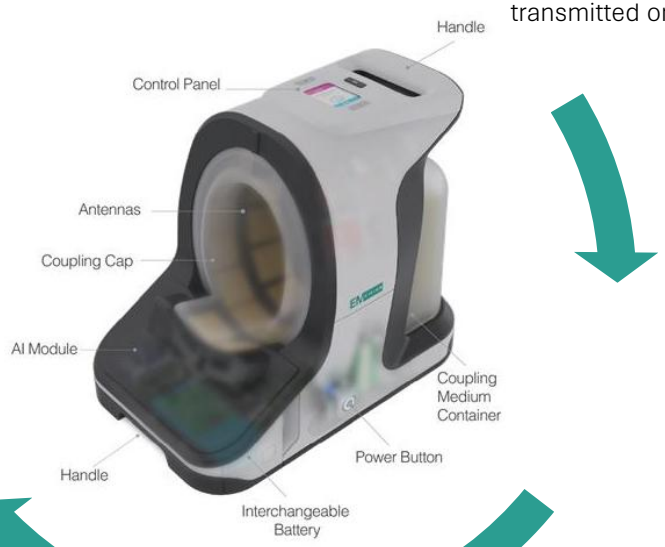
ICEM 2026 International Conference on Emergency Medicine

TECHNOLOGY OVERVIEW

Mobile and rapid neurodiagnostic modality for pre-hospital and bedside evaluation

Antennas
Array of antennas send non-ionizing ultra-high frequency radio signals into the head.

Dielectric contrast
Signals influenced by dielectric properties of tissue being scanned. Signals can be reflected, transmitted or scattered.



Algorithms
Stroke and stroke type is detected due to differing dielectric properties, as identified by proprietary AI/ML based algorithms.

Headset
Antennas in the headset detect these interactions, all contributing to the final diagnostic result. Scan complete in under five minutes.

Algorithm Portfolio
Signals obtained in minutes

What is it?

Where is it?

Show picture

Detection and classification
Core diagnostic feature

Localisation of abnormality

Probabilistic anatomical reconstruction

Additional features under development

Expansive intellectual property portfolio

Approx 14 patent families across hardware and software
4 design registrations, 2 trademarks
Several trade secrets
IP portfolio supports potential applications beyond the brain

‘EMVIEW’ EMU™ STUDY

High diagnostic accuracy rates for identifying and classifying stroke

Highlights

- 300-patient study at 3 Australian Comprehensive Stroke Centers.
- Hardware verification, safety, and AI algorithm endpoints met.
- Diagnostic algorithms tested on unseen data demonstrated high performance.
- Case studies highlight exceptional sensing capabilities, including successful detection and classification of very small strokes.

‘Haemorrhage or not’	Haemorrhage	Not Haemorrhage
Total Test Cases	13	55
Correctly Identified Cases	12	47
Performance	**92% Sensitivity**	**85% Specificity**

‘Ischaemia or not’	Ischaemic	Not Ischaemic
Total Test Cases	20	50
Correctly Identified Cases	19	40
Performance	**95% Sensitivity**	**80% Specificity**

See May 2025 ASX Release ‘Enhanced Algorithm Performance From Continuous Innovation’ for further details.

"The results are very encouraging, particularly as related to detection capabilities and sensitivity to small haemorrhages. We look forward to confirmation of this impressive neurodiagnostic capability in the validation trial.”

Co-chairs of Australian Stroke Alliance, Professors Geoffrey Donnan and Stephen Davis

Comparative performance of tools commonly used in stroke care	Sensitivity	Specificity
Stroke scales (LAMS-4 higher likelihood LVO)	69%	81%
Non-contrast CT (for acute ischaemic stroke)	39% – 70%	> 90%
Contrast enhanced CT (for acute ischaemic stroke)	80% – 90%	> 95%
Non-contrast CT (for haemorrhagic stroke)	90% – 99%	> 95%

See various studies referenced in May 2025 ASX Release ‘Enhanced Algorithm Performance From Continuous Innovation’ for further details.