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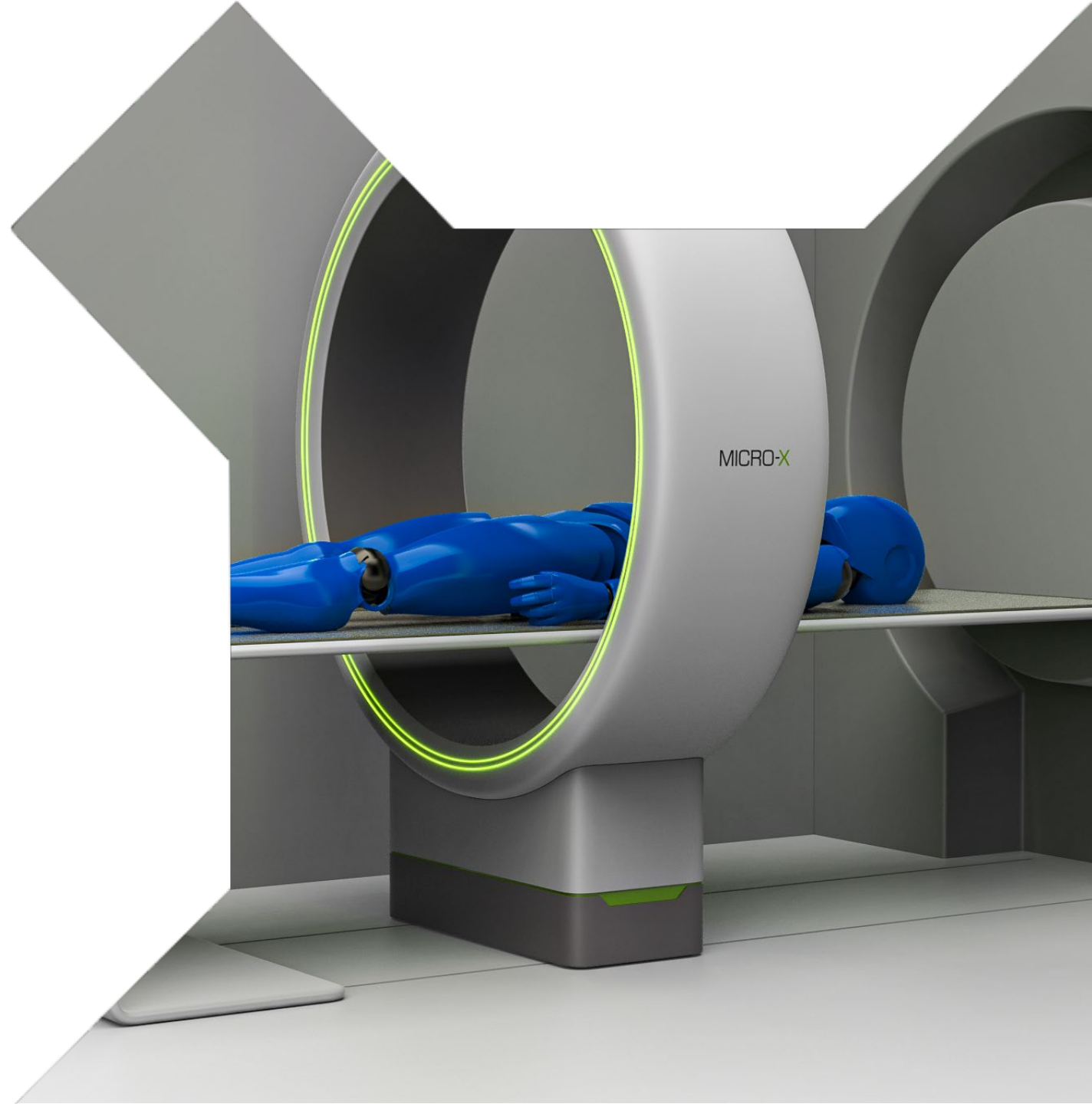
# MICRO-X

## FINANCIAL RESULTS & OPERATIONAL UPDATE

Half year ended 31 December 2024

Kingsley Hall  
Chief Executive Officer

28 February 2025



# IMPORTANT NOTICE

MICRO-X

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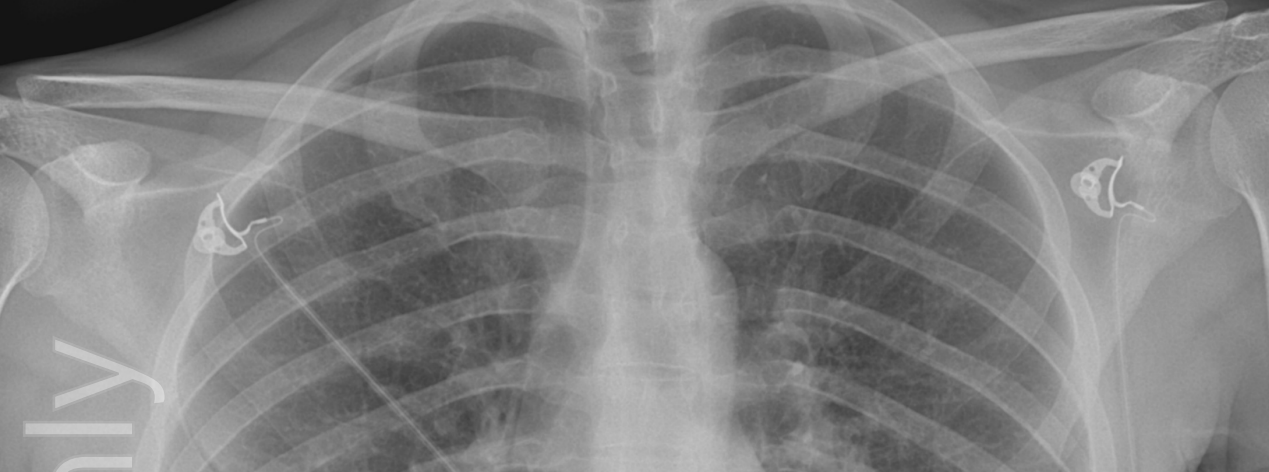
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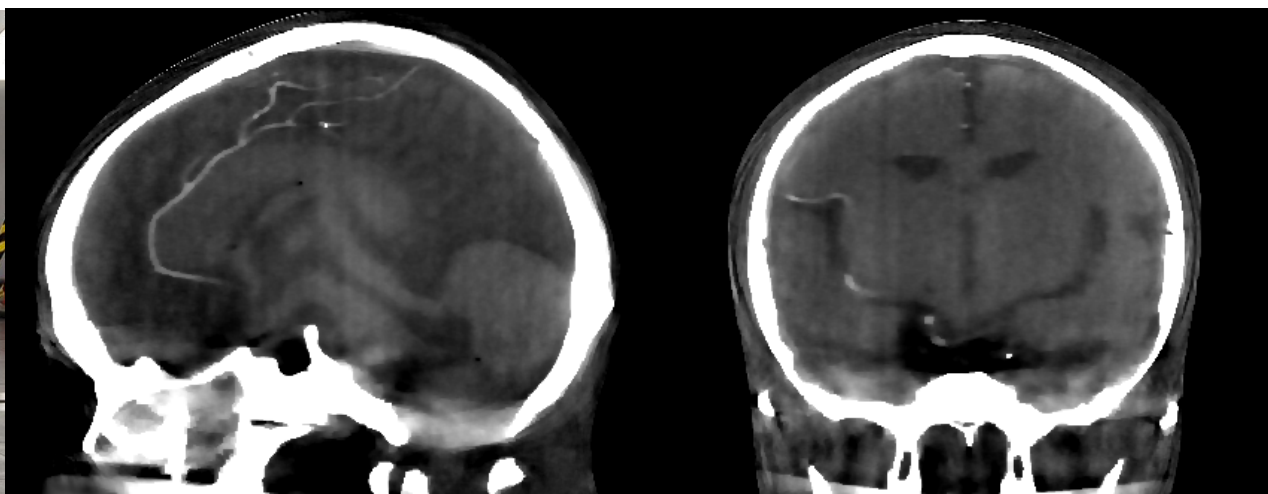
**This Presentation is approved by the Board of Micro-X Limited**

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# CREATING REVOLUTIONARY X-RAY IMAGING TO BETTER LIVES

Curious | Collaborative | Determined



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# OVERVIEW

MICRO-X

Strategy reset supported by new non dilutive funding contracts and partners

- 1 | Strategy reset to focus on Medical Imaging**
  - Medical CT is the future of Micro-X and leverages key features of our proprietary NEX Technology
- 2 | Funding gap narrowed & Balance Sheet strengthened**
  - \$0.7M operating cash outflow<sup>1</sup> for 1H25 – February 2025 secured \$5.6m Billion Prima partnership + \$6M capital raising in progress
- 3 | Billion Prima Partnership delivers \$5.6m - baggage scanner launched within 12 months**
  - additional discussions continuing to monetise Security technology
- 4 | Rover Plus targeting larger opportunities in 2H25**
  - evaluations underway with a major US hospital and a US group purchasing organisation
- 5 | Building Commercial Partnerships for Medical CT**
  - Head CT attracting global OEM interest + Full Body CT has up to \$25m ARPA-H contract

1. Operating cash outflow from continuing operations – excludes \$1.2m cash outflows for Argus discontinued operations during 1H 25

# FY25 STRATEGY RESET – MEDICAL FOCUSED

MICRO-X

Narrowing our focus to drive execution with a focus on tangible outcomes

01

**Focus  
on Medical Imaging**

– Medical CT is the future of Micro-X

02

**Monetise  
Security Division**

– Execute on ongoing partnering negotiations

03

**Discontinue  
Argus Operations**

– Material cost reduction

06

**Strengthen  
Balance Sheet**

– \$6M Capital Raising + \$5.6M Partnership

05

**Build Commercial  
Partnerships for Medical CT**

– in addition to ARPA-H

04

**Build  
Rover Plus Sales**

– Major hospital evaluation underway

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# WORLD FIRST IMAGING TECHNOLOGY

MICRO-X

Micro-X has created a world first technology platform that delivers transformative imaging solutions



Lighter



Cold cathode



Fast pulse



Smaller



Long life



Reliable and robust



Micro-X proprietary CNT technology

- Cold cathode emitter made of millions of nanotubes emits digitally controlled electrons
- generates high quality x-ray images

Nano Electronic X-ray (NEX) Technology tube increases portability and is more energy efficient.

Micro-X proprietary high-power generator delivers up to 160KvA enabling a wide range of applications.

Micro-X proprietary software drives CT image reconstruction.

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# FOCUS ON MEDICAL IMAGING

MICRO-X

Smaller and smarter X-ray and CT enabled through Micro-X's patented NEX Technology platform

## Medical

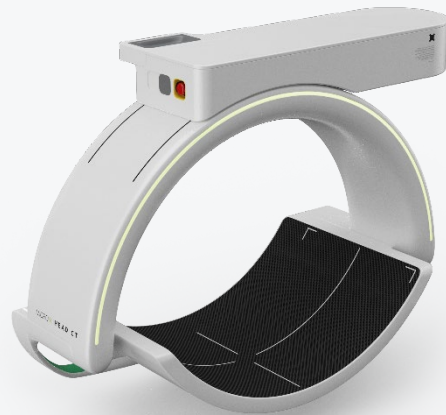
### MOBILE DIGITAL RADIOLOGY

Lightweight and ultra-mobile x-ray systems delivering high quality images in any treatment area – hospital, out of hospital & humanitarian uses



### MEDICAL CT

**Head CT** – mobile out of hospital stroke/TBI/other diagnosis  
**Full Body CT** – bringing health care to the patient



## Security

### CHECKPOINTS & BAGGAGE CT SCANNER

Baggage CT scanner for security checks in a range of environments - integrated airport Checkpoint for passport, body and baggage scanning



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# RESULTS & HIGHLIGHTS

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Financial Half-year ended 31 December 2024

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# KEY FINANCIALS - 1H25

Increasing funded development services

\$4.0M

## Total Revenue<sup>1</sup>

Impact of lumpy Rover sales - major tender opportunity underway (1H24 \$8.2m)

\$3.0M

## Contract Revenue

ASA & DHS development work<sup>2</sup> (1H24 \$3.7m)

\$3.4M

## Additional Income

FY25 Research and Development Rebate (1H24 \$0.3m grant income only)

\$6.1M

## Contract Cash Receipts<sup>3</sup>

ASA, Varex, DHS extension and ARPA-H contract (1H24 \$3.3m)

All Financial results based on Half Year Report lodged with the ASX on 28 February 2025.

1. In 1H24 revenues included large, non-recurring Rover orders from SAAB for JD164 and the Aust Govt orders for Ukraine humanitarian efforts.
2. \$0.7M ARPA-H receipt also received – income to be recognised in early 2H25.
3. Contract cash receipts larger than Contract revenue due to project revenue accounting standards for ASA, DHS, ARPA-H & Varex. Variance driven by \$2M cash receipts recognised as Contract revenue in FY24 and \$0.7M to be recognised as Contract revenue in 2H FY25.

# REDUCED FUNDING GAP

Managing the cost base and increasing funded development services



Operating Cash outflows  
- Continuing Operations<sup>1</sup>

Close to breakeven

- excluding Argus discontinued outflows of \$1.2M



Reduced unfunded  
development costs<sup>2</sup>

All major development funded with  
Strategic Partners moving forward



New Contracts Secured  
for FY25 & FY26

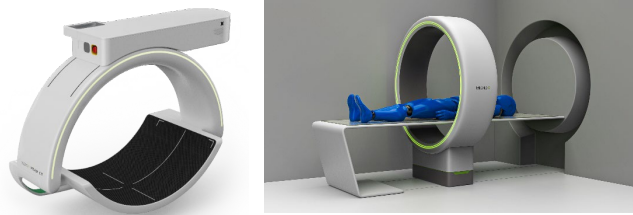
First \$12.5 ARPA-H contract  
& \$6.1M DHS extension<sup>3</sup>

1. Operating cash \$1.9M outflow (1H23 \$0.7M inflow) has been adjusted for cash outflows related to Argus discontinued operations – Direct labour, Inventory purchase & product development
2. When compared to 1H24 using Management calculation.
3. Contracted development work and associated revenues and cash receipts are subject to successful completion of milestones

# OPERATIONAL ACHIEVEMENTS

MICRO-X

New commercialisation strategies delivering milestones



## US tender underway

Rover Plus advanced to final stage of evaluation with major US hospital group



## World first 3D CT images

Test bench and software produces high quality images for skull phantom



## \$6.1M DHS Contract Ext.

US Dept of Homeland Security for Airport Check-in to live testing

## First imaging chain sales

Micro-X x-ray tubes and generators sold for French "Onyx" system – new revenue stream



## \$25M contract - Full Body CT

ARPA-H contract aware of \$12.5M (up to \$25M) for portable full body CT scanner



## \$5.6M Security deal

Billion Prima to co-develop baggage and parcel scanner for launch in 12 months

## Varex transfer complete

Transfer of multi beam CNT technology to Varex completed - \$1.5M milestone payment



## Head CT imaging trials

Three Head CT test units to be deployed in Australian hospitals for studies in 2025



## Airport portal advanced

Self Service airport check-in portal well advanced for delivery to DHS in early 2025

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FOCUSED ON MEDICAL IMAGING



Building a business not just a technology



# ADVANTAGES OF MICRO-X CT

MICRO-X

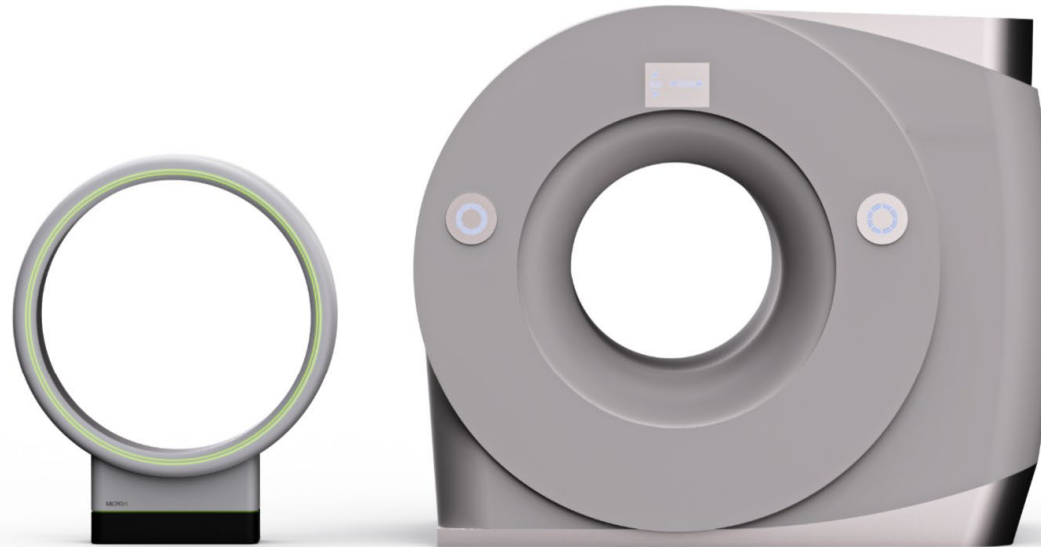
Micro-X NEX technology offers major advantages over traditional CT  
**US\$7.4 billion** global market with **over 375 million** CT images annually<sup>1,2</sup>

## SIMPLER SYSTEM

No rotating slip ring  
No oil cooling  
Simple CNT tubes

## SMALL & PORTABLE

Smaller & lighter system is  
both portable and suits  
remote locations



## COST EFFECTIVE

More cost effective system  
to build and install  
Cheaper to maintain & operate

## PATIENT BENEFITS

Lower X-ray dosage  
More comfortable process  
More accessible & available

<sup>1</sup>Research and Markets, Computed Tomography (CT) Scanners Market - Technologies, Applications and End-Users, Nov 2024

<sup>2</sup>Collective Minds, Number of CT Scans Per Year Worldwide: Overview of global Computer Tomography utilization, Nov 2024

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# DELIVERED WORLD FIRST 3D HEAD CT IMAGES

MICRO-X

Preparing hospital systems for human clinical trials in 2025 to support approval for stroke detection

## Saving lives with stroke diagnosis in any ambulance

- Mobile – 70kg unit suitable for all road and air ambulances
- Accurate – 8 second scan for 3D imaging down to 2ml bleed
- Enabler – Life saving response time
- Economical – improved patient outcomes reduces burden on healthcare system

## \$8m funding pathway to imaging trials

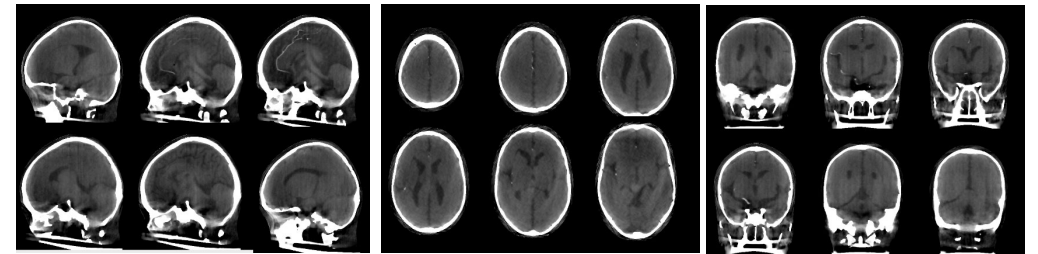
- A\$8m partnership with the Australian Stroke Alliance
- Johns Hopkins Hospital and Fujifilm technical partners

Co-chair of the Australian Stroke Alliance, Professor Geoffrey Donnan AO:

*"The strength of this technology is its lightweight portable structure, which will make it ideal for use in prehospital settings, particularly in remote locations".*

## Head CT imaging trials planned to commence in 2025

- 3 x Human imaging trials in Australian hospitals planned 2025
- Planning for Ambulance fitment trial in 2025



Above: Head CT images showing the skull and soft tissue structure of the brain of an anthropomorphic head phantom



# ARPA-H - UP TO \$25M NON-DILUTIVE FUNDING\*

Fully funds the development of Micro-X proprietary, portable, Full Body CT scanner

MICRO-X

## Micro-X Inc. has signed a \$25m development funding contract

- Funding to design and deliver a lightweight, rugged, and portable CT scanner for integration into a “hospital on wheels” vehicle
- Up to \$25M for a total of 5 years, through to FDA 510k certification and vehicle integration and testing in rural US
- Initial funding of \$12.5M for first 2 years



## US Advanced Research Projects Agency for Health (ARPA-H)

- US Government agency with US\$1.5B budget
- Advancing high-potential, high-impact biomedical and health research
- ARPA-H awardees are developing entirely new ways to tackle the hardest challenges in health

## Staged work program with all intellectual property retained

- Builds on the core technology platform developed through the Head CT and Baggage CT projects
- Regular contracted payments to Micro-X Inc. have commenced



\* Micro-X Inc. contract with ARPA-H is a two year \$12.5M contract and an option for a further three year \$12.5M contract extension

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# ROVER PLUS SALES

Targeting larger opportunities and establishing Medical CT sales channels

## Focus on Rover Plus sales to grow profitability & Medical CT sales channels

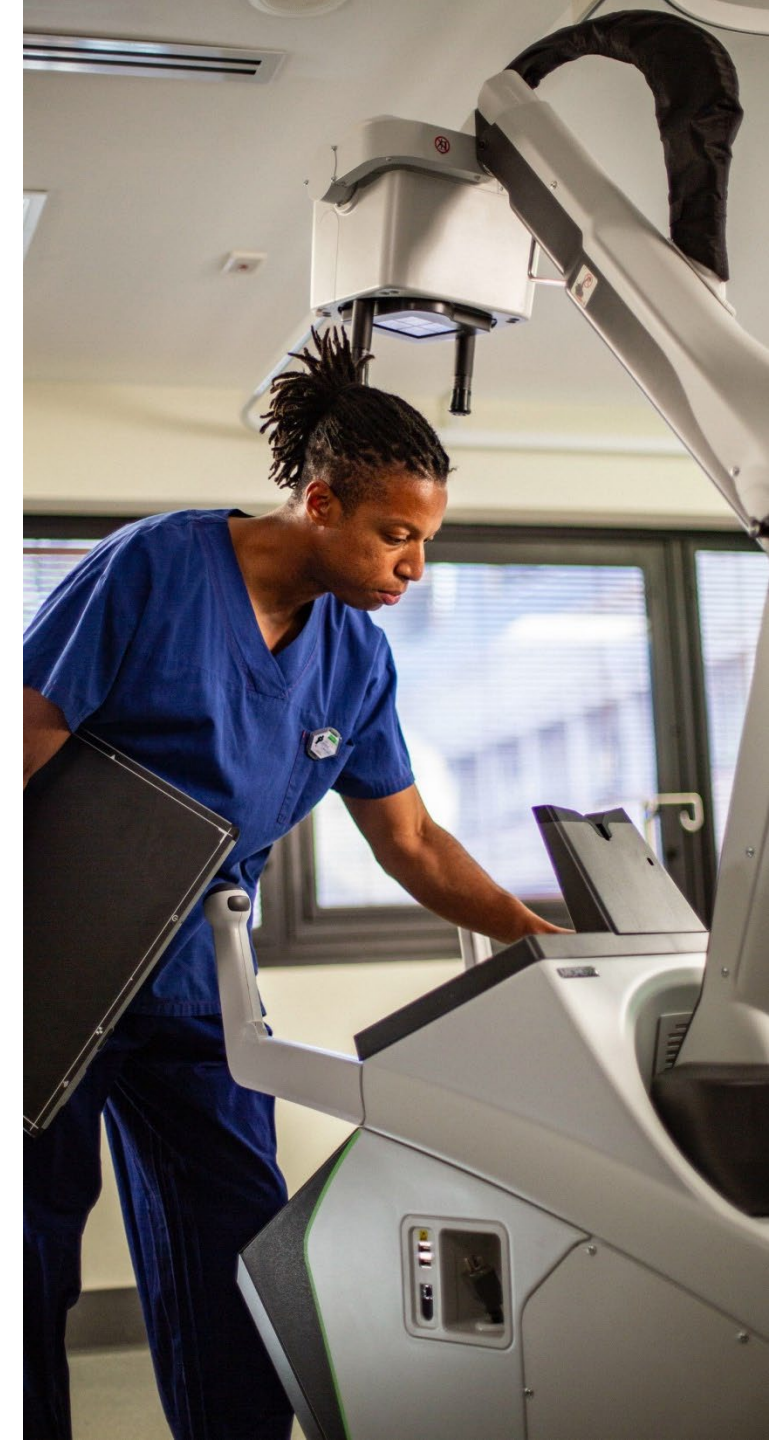
- Rover Plus is no longer limited in technique range, it is one of the lowest cost high power mobile X-Ray carts in market, easy to use, reliable and excellent image quality with lower dose
- New Sales team is creating a widening funnel of opportunities to sell Rover
- Direct selling is more profitable - manufacturing is mature
- Margin improvement is achievable with minimal investment once demand increases

## Diversifying through imaging chain sales & new opportunities

- Sale of core Micro-X imaging technology to non-competing companies
- Supply agreement entered with DMS Imaging from France – launched “Onyx product”
- Varex multi-beam tubes powered by Micro-X high voltage generators
- Customer research has identified a strong demand for an even more portable system for home care imaging

## Evaluations with major US Hospital Operator & Group Purchasing Organisation

- Final stage evaluation underway – multiple units in trial
- Outcome expected 1H 2025



# MONETISING OUR CHECKPOINTS & SECURITY BUSINESS MICRO-X

Realising value from fully funded development work with the US Department of Homeland Security

## Two Baggage Scanner prototypes – supporting TSA testing

- Remainder of contract focused on developing deep learning algorithms to enhance the identification and detection of threats

## Checkpoint module on track - delivered to DHS in early 2025

- Key validation work completed as part of total \$29m contract between DHS and Micro-X
- Currently building full Checkpoint module in Micro-X's Seattle facility



## Strategy – Partnerships to monetise technology now to help fund focus on Medical Imaging

### Value created in Security CT will help fund focus on Medical CT commercialisation

- DHS & TSA Airport Checkpoint and Baggage Scanner development to continue – funded by DHS
- First Security Partnership secured with Billion Prima
- Negotiating further partnerships to take IP and technology to market, including:
  - Selling the imaging chain for the baggage scanner
  - Selling complete baggage scanner design to other parties to manufacture and distribute
  - Selling the self-screening checkpoint to other parties to manufacture and distribute

# FIRST PARTNERSHIP DEAL IN SECURITY FOR SE ASIA

MICRO-X

\$5.6m deal with Billion Prima - Specialist cargo and baggage scanner provider

**Strategy - \$5.6m** for monetising baggage scanner in SE ASIA with long term opportunity for supply of X-ray tubes and generators

- **\$2.4m equity subscription and \$3.2m development agreement**
- Billion Prima are a **specialist in baggage and cargo scanning technology in Malaysia**
- Micro-X will work with Billion Prima to commercialise and **launch their NEX technology baggage scanner in 2026**
- Partnership provides Micro-X with **\$5.6m in cash - \$3.35m now – balance across 2025<sup>1</sup>**
- Opportunity for **long term revenue from sale by Micro-X** of CNT X-ray tubes and generators
- Micro-X retains right to sell the unit outside SE Asia and to license technology to third parties in other regions

**\$2.4m Equity investment at 9c per share – 15% premium to last close<sup>2</sup>**

- Subscription for 26.67m shares at 9c for \$2.4m (approximately US\$1.5m)
- 4.4% holding in Micro-X – becomes 3.8% holding on completion of \$6.0m Placement & ANREO
- 12 month escrow on all shares – no transfer except to wholly owned subsidiaries / affiliates

**Aligns with strategy to secure partnerships for market entry & funding**

- **Monetises** the baggage scanner development
- Targeting **additional security partnerships in other regions and security applications**

1. Payments for the balance of monies due under the Development Agreement are due on achieving milestones, the dates of which can vary. The launch of the Billion Prima scanner with Micro-X CNT X-ray tubes and generators is estimated for early 2026 but this date may vary based on the development timeline and any regulatory approvals.  
2. Billion Prima investment at 9 cents is a 15% premium to the last traded price on 30 January 2025



**BILLION PRIMA**

Revolutionising the scanner industry by deploying the safest and fastest solutions - driven by AI

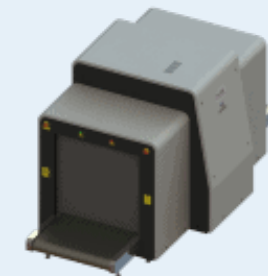
Founded in 2007 - based in Johor, Malaysia

R&D and Manufacturing - 80 staff

Multiple certifications - ISO QMS 9001 2026

Offering - Baggage /Parcel Scanners, Vehicle Scanners, Radiation Detection Equipment

Key Markets - Security inspection at borders, ports, airports, prisons and critical infrastructure



# OBJECTIVES & MILESTONES 2025

MICRO-X

Key near-term operational objectives

## Commercial products

### Mobile DR

- > **Execute near term Rover Plus hospital tender**
- Compete & win **large opportunities**
- **Grow European presence** and customers
- **Expand direct sales** of tubes & generators

### Argus

- > **Discontinue operations – remove costs**
- **Material costs savings** of \$0.7m per annum\*
- **Seeking to commercialise** or partner the Argus imaging chain, software and kit

## Products In Development

### Head CT & Full Body CT

- > **Commence Head CT imaging trials**
- Delivery of **hospital prototypes**
- Commence **human imaging trials**
- **Commence design of full body CT system**

### Security & Checkpoints

- > **Partner out to monetise technology short term**
- **Execute** optimal Partner deals – to provide short term cashflow & long term revenues
- Deliver **first Checkpoints module**
- **Extended Baggage Scanner work** with DHS

## Corporate & Financial

### Corporate

- > **Carefully manage financial resources**
- **Argus cost savings**
- **Monetise security development**
- Continue to drive commercial capabilities & **leverage technology**
- **Manage capital** resources prudently

\* Following one off costs

# STRENGTHENED BALANCE SHEET

Capital raising sized to **bridge to cash flow stability**

MICRO-X

## \$6.0m Raising + \$5.6m Partnership \$000

<b>Placement (7cps)</b>	<b>2,000</b>
Placement – completed	1,800
Placement – directors subject to EGM	200
<b>ANREO (1 for 10 Entitlement Offer at 7cps)</b>	<b>4,000</b>
Institutional Offer - completed	1,300
Retail Offer – closes 14 March 2025	2,700*
<b>Strategic Placement (9cps) &amp; Development Agreement</b>	<b>5,600</b>
Placement to Billion Prima – to be completed 28 February 2025	2,400 <sup>1</sup>
First milestone payment - completed	1,000
Remaining milestone payments	2,200
<b>Total received (ex. \$0.2m Directors &amp; \$2.7m* Retail Offer)</b>	<b>6,500<sup>1</sup></b>

\* This assumes full take-up of the Retail Entitlement Offer

## Key Outcomes

> \$6.5M additional funding to be received in February 2025<sup>1</sup>

> Contracted payments and Retail Offer open

- Up to **\$39m contracted looking forward<sup>2</sup> plus A\$2.2m from Billion Prima** (from February 25 following initial \$1.0M paid)
- \$2.7M retail entitlement offer – closes 14 March 25

> **Upside** from further monetisation of Security business and/or securing additional non-dilutive funding

Note: 1. \$1.6M has been received from Billion Prima and remaining \$0.8M is due to be received for value on 28 February 2025, to complete the Placement to Billion Prima.  
2. DHS and ARPA-H funding subject to contract extensions

# WRAP UP

Five key take aways – a leading medical imaging company

1

**Focus on Medical Imaging** – Medical CT is the future of Micro-X

2

**Balance sheet strengthened** - \$6.5m cash to be received by 28 February 2025  
– \$6m Capital Raising & \$5.6m Billion Prima strategic partnership

3

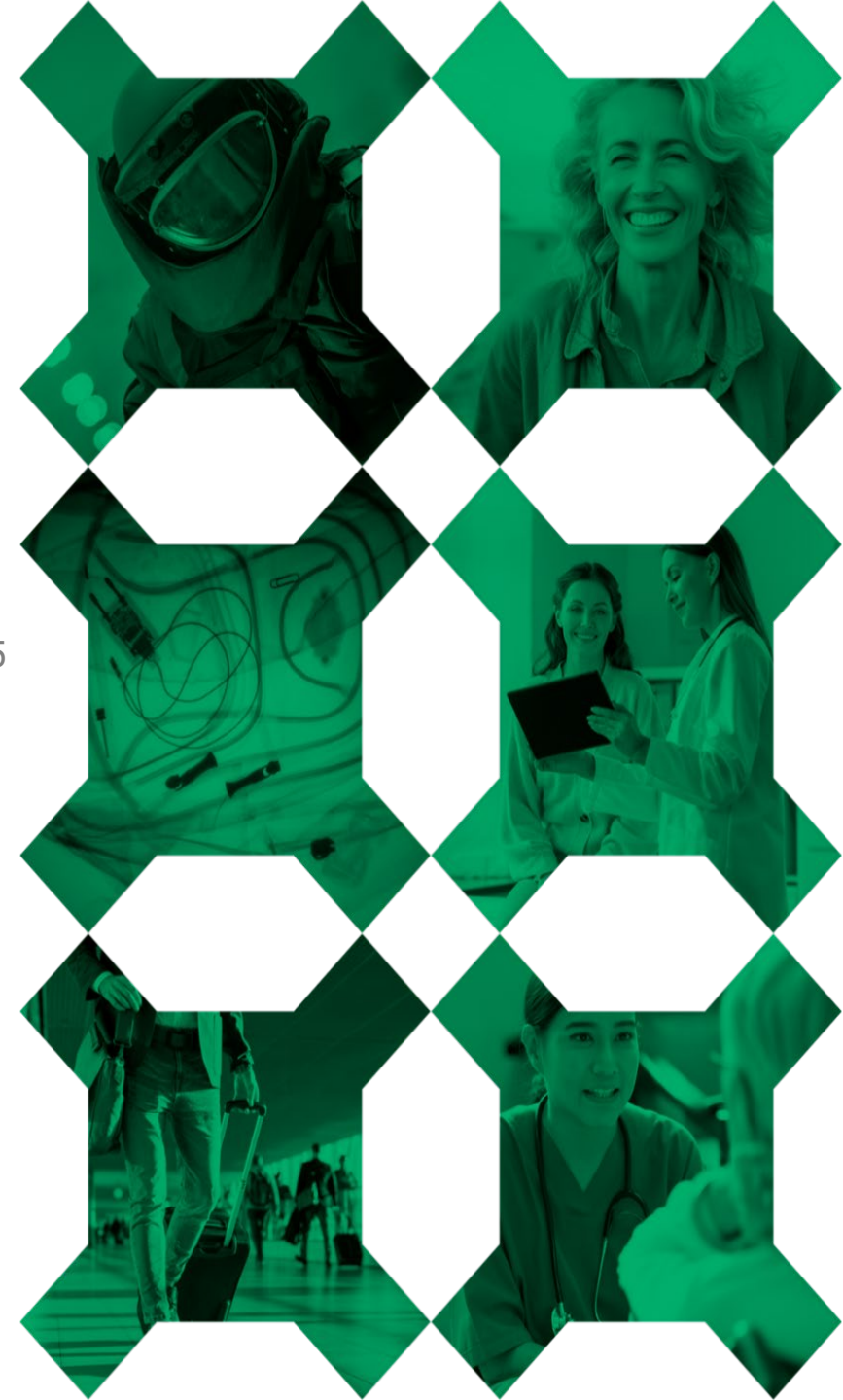
**First Security Partnership – Further discussions underway**  
– continue to monetise the technology & fund the focus on Medical Imaging

4

**Rover Plus sales** – major hospital evaluation underway

5

**Build Commercial Partnerships for Medical CT**  
– global OEM interest in Head CT + Full Body CT has up to \$25m ARPA-H contract



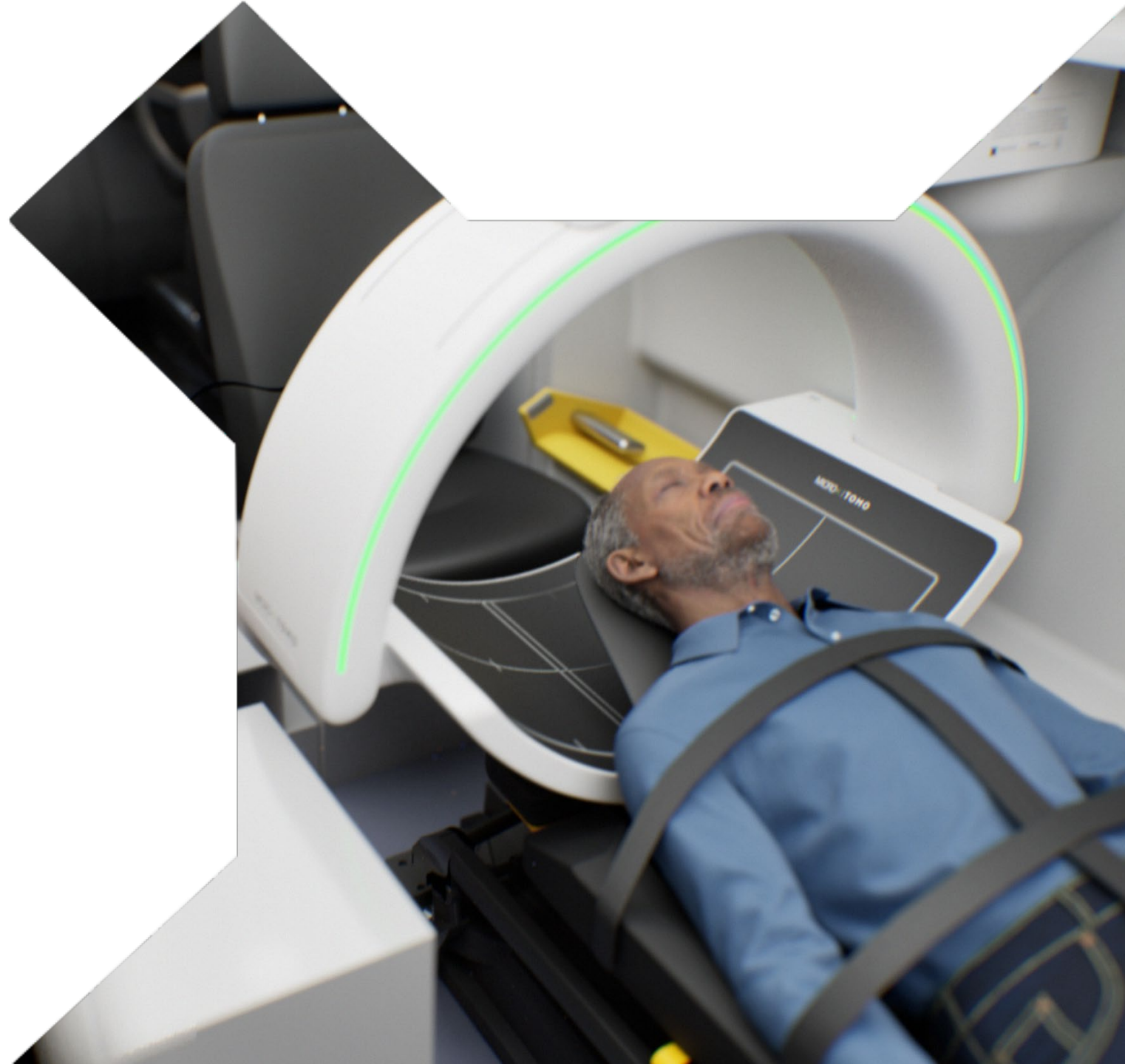
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# MICRO-X

APPENDICES



FINANCIALS



# PROFIT & LOSS - 1H FY2025

MICRO-X

## Key points

- **Product revenue** In 1H24 revenues included large, non-recurring Rover orders from SAAB for JP2060 and the Aust Govt orders for Ukraine humanitarian efforts. Currently involved in a large tender with objective to target larger, ongoing revenue opportunities.
- **Cost of Goods Sold** \$0.17M process improvements which are not expected to continue have been reallocated to Other Expenses.
- **Employment Expenses** are expected to reduce in 2H25 due to headcount reduction made following the discontinuation of Argus. Employment Expense also includes labour costs related to project contracts.
- **Other Expenses** Includes \$0.15M advisory costs in relation to Strategic Partnering opportunities and \$0.30M in relation to extraordinary costs of production and process improvements which are not expected to continue.
- **Underlying NPAT Loss:** \$8.70M in 1H25 is down \$1.02M due to reduced product sales compared to the prior period and \$0.9M one-off costs relating to the write down of Argus inventory.

	Consolidated	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
<b>Revenues</b>		
Product Revenue	1,035	4,431
Costs of Goods sold	(902)	(3,356)
<b>Gross Margin</b>	<b>133</b>	<b>1,075</b>
<i>Product Gross Margin %</i>	15%	32%
Project Revenue	2,925	3,765
R&D Rebate	3,341	-
<b>Expenses</b>		
Employment expenses	7,807	7,409
Project development	2,335	2,208
Sales and Marketing	541	435
Corporate expenses	216	271
Other expenses	1,408	1,166
<b>Total Expenses</b>	<b>12,307</b>	<b>11,489</b>
<b>Operating EBITDA</b>	<b>(5,907)</b>	<b>(6,649)</b>
<b>Non Operating Income &amp; Costs</b>		
Grant income and Other	99	300
Bank interest	(207)	-
Argus Inventory Write off	(899)	-
Depreciation & Amortisation	(1,020)	(791)
Finance & Non-Cash share expense	(747)	(523)
<b>Underlying Net Profit after Tax</b>	<b>(8,681)</b>	<b>(7,663)</b>

# BALANCE SHEET – 31 DECEMBER 2024

MICRO-X

## Key points

- **Cash and Cash Equivalents** at 31 December 2024, is prior to \$6.0M Capital Raising and \$5.6M Billion Prima partnership announced in February 2025.
- **Trade and Other Receivables** includes \$3.3M R&D receivable at 31 December 2024.
- **Inventories** at 31 December 2024 has been reduced by \$0.9M Argus inventory write-down.
- **Borrowings** relates to \$1.5M R&D loan to be repaid when the R&D Rebate is received later in 2025.

	Consolidated	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,392	3,228
Trade and other receivables	4,268	7,212
Contract assets	1,109	2,941
Inventories	5,234	5,379
Other Assets	772	1,138
<b>Total current assets</b>	<b>13,775</b>	<b>19,898</b>
<b>Non-current assets</b>		
Property, plant and equipment	2,443	2,924
Right-of-use assets and lease liabilities	3,624	3,953
Intangibles	115	120
<b>Total non-current assets</b>	<b>6,182</b>	<b>6,997</b>
<b>Total assets</b>	<b>19,957</b>	<b>26,895</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	5,376	6,530
Contract liabilities	1,386	255
Borrowings	1,520	-
Lease liabilities	659	692
Provisions	1,282	1,156
<b>Total current liabilities</b>	<b>10,223</b>	<b>8,633</b>
<b>Non-current liabilities</b>		
Lease liabilities	3,004	3,298
Provisions	627	703
<b>Total non-current liabilities</b>	<b>3,631</b>	<b>4,001</b>
<b>Total liabilities</b>	<b>13,854</b>	<b>12,634</b>
<b>Net assets</b>	<b>6,103</b>	<b>14,261</b>
<b>Equity</b>		
Issued capital	132,144	131,933
Foreign currency translation reserve	302	221
Convertible notes	65	65
Share based payments reserve	3,848	3,815
Accumulated losses	(130,256)	(121,773)
<b>Total equity</b>	<b>6,103</b>	<b>14,261</b>