28/10/2025

EMVision Medical Devices Ltd
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Level 10, 12 Creek Street,
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ASX Release

APPENDIX 4C – 30 SEPTEMBER 2025 QUARTERLY ACTIVITIES & CASHFLOW REPORT

Highlights:

- *Recruitment has gained momentum in the Pivotal (Validation) Trial for the emu™, designed to support regulatory submission and market entry.*
- *Continuous Innovation Study, operating in parallel with the Pivotal (Validation) Trial, continues to deliver valuable insights for ongoing AI algorithm training and additional feature development.*
- *First Responder device progressed with ethics approval obtained for both the Royal Flying Doctor Service (RFDS) Aeromedical Study and the Mobile Stroke Unit (MSU) Workflow and Data Collection Study in Melbourne, with the MSU study underway*
- *Awarded a $3 million Cooperative Research Centres Projects (CRC-P) non-dilutive grant to evaluate the impact of an expedited stroke care model enabled by a telehealth-integrated emu™ Brain Scanner device in regional hospitals.*
- *Successfully raised $12.0 million via a placement, with strong support received from new and existing institutional and sophisticated investors.*
- *Well-funded with cash reserves of $18.35 million as at 30 September 2025. In addition, $2.0m to be received from a Share Purchase Plan ("SPP") that closed oversubscribed subsequent to quarter end, a further $7.4 million in non-dilutive funding is available under current grant programs and the Company's FY25 R&D tax incentive rebate is in the process of being finalised.*

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 3-month period ended 30 September 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 non-ionising 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.

Pivotal (Validation) Trial Progress

EMVision continued the expanded execution of its Pivotal (Validation) Trial for the emu™, designed to support regulatory submission and market entry in the United States and other major global markets.

- UCLA Health was formally activated as the sixth trial site, joining other luminary centres such as Mayo Clinic, Mount Sinai, Royal Melbourne, UTHealth (Houston), and Liverpool Hospital, with these sites successfully completing training verification.

- The activation of UCLA Health expands EMVision's U.S. clinical footprint to four sites and provides access to one of America's largest stroke patient cohorts.
- Trial recruitment is set to continue to accelerate, with early operational learnings reinforcing the robustness of the Company's Pivotal (Validation) Trial design.
- The activation of an additional recruiting Mt Sinai network site is in progress, at Mt Sinai West in the West Midtown area of Manhattan. Mt Sinai West is a high-volume stroke centre which specialises in the treatment of intracerebral haemorrhage (ICH) and participates in major multi-centre stroke trials and research.
- The activation of Memorial City, a sister hospital to Memorial Hermann–Texas Medical Centre, within the UTHealth ecosystem, is also in progress. Memorial City Medical Center is a high-volume acute stroke site.
- These additional hospital sites, the activation of UCLA Health and operational efficiencies learned through the training verification phase are all expected to build on the positive momentum in the Pivotal (Validation) Trial, with the recruitment objective anticipated to be achieved during CY H1 2026.

Training verification was designed to ensure correct and efficient conduct of the trial, including verification of emu™ scan quality, clinical data entry and study workflow logistics. A Trial Steering Committee has also been established to provide independent oversight and strategic guidance throughout the emu™ Pivotal (Validation) Trial, ensuring it generates credible, decision-grade evidence for publication and regulatory approval. The inaugural meeting was successfully held during the quarter. The Committee, co-chaired by Professors Geoffrey Donnan AO and Stephen Davis AO of the University of Melbourne and Australian Stroke Alliance, includes leading global stroke experts from Harvard Medical School, Mount Sinai Health System, and the University of Calgary, providing world-class clinical and scientific oversight. Additionally, a Data Safety Monitoring Board was also convened with responsibility for protecting the rights and safety of emu™ Pivotal (Validation) Trial participants, ensuring conduct of the trial to the highest ethical standards.

Continuous Innovation Study

EMVision's Continuous Innovation Study, operating in parallel with the Pivotal (Validation) Trial, continues to deliver valuable insights for ongoing algorithm and additional feature development.

- The program serves as a cost-effective pathway for iterative device innovation, algorithm advancement, and future indication expansion.
- Data collection supports advancement of new device features and the future extension of EMVision's diagnostic capability into indications such as traumatic brain injury.

Clinical leadership at participating hospitals, Princess Alexandra Hospital (Brisbane), John Hunter Hospital (Newcastle), and Box Hill Hospital (Victoria) will also provide valuable feedback on workflow and product development.

$3 Million Government Grant for Regional Benefits Study

In August, EMVision was awarded a $3 million Cooperative Research Centres Projects (CRC-P) non-dilutive grant to evaluate the impact of an expedited stroke care model enabled by a telehealth-integrated emu™ device in regional hospitals. The first grant payment of $453,566 was received subsequent to quarter end.

The study, in collaboration with Titan Pre-Hospital Innovation (telehealth integration), the Australian Stroke Alliance, and the South Australian Rural Support Service, will assess how EMVision's emu™ device can reduce time-to-diagnosis and improve patient outcomes in underserved areas.

This funding underscores the strong alignment between EMVision's mission and government priorities for equitable healthcare access.

First Responder Program

Program Advancement and Grant Milestone Achieved

The Company also achieved significant milestones in its First Responder program over the quarter.

- Ethics approval was obtained for the Royal Flying Doctor Service (RFDS) Aeromedical Study and final governance clearance for the Mobile Stroke Unit (MSU) Workflow Study in Melbourne, with the MSU study commencing recruitment.

- The RFDS aeromedical trial will assess the device's feasibility and usability during air ambulance retrievals, while the MSU study will enable workflow evaluation alongside the collection of hyperacute First Responder scan data paired with prehospital CT scans conducted onboard the MSU.

- Completion of these preparatory steps triggered the receipt of a $400,000 grant milestone payment under EMVision's existing Australian Stroke Alliance funding agreement.

MSU, Aeromedical and Standard Road Ambulance Deployments

- The first prehospital implementations of the First Responder device commenced during the quarter, with integration into ground-based MSU's equipment hold completed, training of key members of the MSU and RFDS teams completed, and research resourcing engaged with John Hunter Hospital clinical collaborators for the Standard Road Ambulance study.

- These studies mark the transition for the First Responder program from engineering to operational field evaluation, demonstrating feasibility in real-world emergency settings.

- Data and user feedback from these deployments will guide the finalisation of production equivalent commercial units and workflow optimisation, ahead of clinical development, substantial equivalence testing and commercialisation.

Clinical and industry podium and exhibition engagement

Stroke neurologist Dr Angela Dos Santos gave an oral presentation at the 17th World Stroke Congress in Barcelona, Spain, providing an overview of the emu™ Pivotal (Validation) Trial to an audience of over 2,500 attendees from the international stroke community. The World Stroke Congress is the flagship annual meeting of the World Stroke Organization and brings together stroke professionals, researchers, clinicians, policymakers, and advocates to share the latest science and advancements in stroke prevention, treatment, and technology. The event, considered to be one of the largest and most influential international stroke-care conferences globally, features presentations on new research, clinical trials, and guidelines, as well as the opportunity to network with key opinion leaders in the stroke care ecosystem.

EMVision also showcased the First Responder device at the EMS World Expo in Indianapolis, USA, which is the premier global conference and trade show for emergency medical services (EMS). The event attracts over 6,000 attendees including EMS medical directors, physicians, military/tactical medics, and senior emergency system administrators. EMVision's First Responder exhibit received significant interest and visitation over the course of the conference.

Top Tier Design Award Recognition

EMVision's emu™ in-hospital brain scanner and First Responder pre-hospital device recently received prestigious domestic and international design awards, including Red Dot Design Awards, Industrial Designers Society of America (IDSA) and Good Design Australia, providing independent validation of product design excellence. The First Responder was named Best in Class and winner of the Michael Bryce Patron's Award at the 2025 Australian Good Design Awards, one of the program's highest honours. The Award recognises and celebrates the best Australian designed product, service or project in the annual Australian Good Design Awards and is awarded to an entry that has the potential to shape the future economic, social, cultural and environmental aspects of our planet.

Outlook

Over the coming quarter, EMVision's focus will remain on:

- Accelerating patient recruitment in the emu™ Pivotal (Validation) Trial and data collection under the Continuous Innovation Study;
- Advancing the First Responder pre-hospital studies, including Mobile Stroke Unit, Aeromedical RFDS Study and Standard Road Ambulance;
- Participation in high-impact industry events, such as MEDICA (Düsseldorf), the world's largest medical technology conference and trade fair and a key platform for global partnerships and product launches, where EMVision is co-exhibiting with strategic investor Keysight Technologies (NYSE:KEYS)
- Commencing preparations for the regional benefits study supported by the CRC-P grant program;
- Continuing to build our go-to-market strategy and preparations; and
- Maintaining financial discipline while executing on strategic milestones that de-risk the pathway to FDA submission and commercial launch.

Cash reserves of $18.35 million as at 30 September 2025 following the successful completion of a $12.0m placement. A further $2.0m to be received from a SPP that has closed oversubscribed and additional non-dilutive funding available from current grant programs ($7.4m) and the Company's FY25 R&D tax incentive (FY24 $2.1m).

The Company is well funded with cash reserves of $18.35 million as at 30 September following completion of a strongly supported placement to new and existing institutional and sophisticated investors raising $12.0m (before costs), and receipt of a $0.4 million milestone payment under the Australian Stroke Alliance grant program.

Subsequent to quarter end, a Share Purchase Plan (SPP) raising a further $2.0m closed oversubscribed and is in the process of being finalised. Additional non-dilutive funding is also available from existing grant programs ($7.4m) and the R&D tax incentive rebate for the year ended 30 June 2025, which is in the process of being finalised.

Funds raised via the placement and SPP will be deployed over FY26 and FY27 to advance the Company through major milestones, including supporting FDA submission and initial commercialisation activities for the emu™ device, as well as advancing the First Responder program through clinical trials, production readiness and regulatory preparation.

Net operating cash outflows for the quarter were $3.487 million and included expenditure on research and development (R&D) activities totalling $1.298 million (Q4 FY25: $0.806 million), staff costs $1.803 million (Q4 FY25: $1.785 million) and corporate administration costs of $0.737 million (Q4 FY25: $0.682 million). Staff costs include EMVision's in-house product development and research team. External R&D expenditure includes payments to third party regulatory, research and engineering contractors, components and materials for clinical trial devices as well as ongoing prototyping and product development, and costs for clinical trial activities.

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

Grant Program	Total Funding	Funding Remaining as at 30 September 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	$3.0 million[3]
Total	$16.0 million	$7.4 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 $0.20 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, non-ionising, affordable and safe neurodiagnostic devices.

Our vision is to help transform and improve the timely diagnosis and treatment of stroke and traumatic brain injury, at the point-of-care.

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

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.

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	30 SEPTEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,298)	(1,298)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs including research and development staff	(1,803)	(1,803)
	(f) administration and corporate costs	(737)	(737)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	71	71
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	400
1.8	Other (provide details if material)		
	- Net GST (paid) / received	(120)	(120)
1.9	**Net cash from / (used in) operating activities**	**(3,487)**	**(3,487)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3months) $A'000
	(c) property, plant and equipment	(40)	(40)
	(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**	**(40)**	**(40)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,000	12,000
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	(623)	(623)
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**	**11,377**	**11,377**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,505	10,505
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,487)	(3,487)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40)	(40)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,377	11,377
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**18,352**	**18,352**

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	14,063	4,723
5.2	Call deposits	4,000	5,500
5.3	Bank overdrafts	(61)	(31)
5.4	Other (provide details) - term deposits for bank guarantees	350	313
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**18,352**	**10,505**

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	205
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)	(3,487)
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,352
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	18,352
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	5.26

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 October 2025.....

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.