



28 October 2025

Quarterly Activities and Cash Flow Report Quarter ended 30 September 2025

Key highlights

- dorsaVi initiated RRAM sensor testing with RRAM-powered sensors being delivered to Singapore for comprehensive testing in real world biomedical contexts.
- dorsaVi RRAM performance metrics in embedded systems and edge AI platforms with breakthrough results from RRAM Sensor Integration.
- dorsaVi evaluating Reflex Platform for Next- Generation Robotics unlocking ultra-low latency robotic reflexes with Next-Gen RRAM technology.
- Formation of Artemis Labs Pty Ltd to extend human movement to digital signal.
- Mat Regan appointed Group Chief Executive Officer to accelerate RRAM innovation with Edward Doller appointed as Strategic Adviser.
- dorsaVi signed a five-year sales agreement deal with prominent U.S. based Physical Therapy franchise group to purchase its FDA approved products across the company's national network of over 1,900 outpatient physical therapy centres.
- Subsequent to the quarter, dorsaVi's ViMove+ product is showing early signs of scale in the US Physical Therapy (PT) market, with growth rates already tracking 15x higher than historical monthly acquisition trends.
- An oversubscribed \$5.0m Placement was completed during the quarter to accelerate RRAM and Robotics technology.
- dorsaVi holds cash balance of \$6.257m on 30th Sept 2025, up from \$2.293m at 30 June 2025.

Melbourne, Australia, 28 October 2025: dorsaVi (ASX:DVL) (**dorsaVi** or the **Company**) today released its Quarterly Activities Report and Quarterly Cashflow Report (Appendix 4C) for the quarter ended 30 September 2025.

Financial update

In Q1 FY26, dorsaVi recorded cash receipts from customers of \$185k (Q4 FY25 \$308k) with changes largely due to timing of receipts. The reported Q1 results did not draw any benefit from

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the US Physical Therapy franchise deal as the increase in sites was subsequent to the quarter's end and will benefit results moving forward.

The September quarter was especially busy and is summarised below.

dorsaVi initiated RRAM sensor testing with RRAM-powered sensors

On 8 July the Company announced that it had initiated RRAM sensor testing with RRAM-powered sensors being delivered to Singapore for comprehensive testing in real world biomedical contexts. The initial evaluation targetted electromyography (EMG) and electrocardiography (ECG) applications in which rapid, energy efficient memory is critical for signal accuracy and power management. Testing evaluated the speed, energy efficiency and durability of the memory under conditions representative of real-world wearable sensor use.

A hybrid RRAM-NAND memory configuration was tested to demonstrate near-term performance gains, while building a pathway toward fully RRAM-based systems as the technology matures.

Results from this testing will inform potential scaling strategies for biomedical sensors including prosthetic control, implantables, e-skin, closed-loop systems and sensors in other fields.

dorsaVi RRAM performance metrics in embedded systems and edge AI platforms

dorsaVi built on the initial assessment with validation data confirming the performance and capabilities of licensed next-generation RRAM technology. The 40nm RRAM performance confirms suitability for high-speed, low power use in next gen embedded and edge AI platforms. Integration of RRAM is expected to significantly reduce latency, improve power efficiency and enable smarter, autonomous decision making.

The RRAM platform is set to become a cornerstone of dorsaVi's roadmap for embedded intelligence offering significant enhancements in sensor responsiveness, power efficiency, and on-device computation for real-time biomechanics and movement monitoring. Integration into dorsaVi's wearable sensors is expected to reduce latency, improve signal fidelity, and enable more autonomous decision-making at the edge.

Breakthrough Results from RRAM Sensor Integration

On 22 July the Company was pleased to announce the results from its internal evaluation of RRAM-enabled biomedical sensors, conducted in Singapore.

The evaluation confirms that RRAM integration into dorsaVi's sensor & AI architecture delivers measurable and significant system-level improvements across speed, endurance, and energy consumption metrics. These findings support the strategic vision of transitioning toward more intelligent, low-power edge processing platforms for real-time biosignal applications.

These translate to:

- 5x–50x faster write speeds
- >5,000x faster read access
- 100x–1,000x improvement in endurance
- 8x–10x lower write energy
- Improved signal responsiveness and system longevity

These performance improvements are not just significant theoretically, but they translate into tangible, system-level advantages that directly impact how dorsaVi's sensors perform in real-world environments. By combining faster memory access, lower power draw, and greater endurance, RRAM technology enables a new class of wearable biomedical devices capable of operating more intelligently and reliably in demanding clinical and movement-monitoring scenarios.

dorsaVi evaluating Reflex Platform for Next- Generation Robotics

On 4 August dorsaVi announced an expansion of its RRAM evaluation program to include robotic reflex applications, building upon its recent success in biomedical sensor platforms. The Company is exploring the integration of RRAM-based reflex platform as a core enabling technology to deliver sub-millisecond reaction times, local signal processing, and event-driven energy efficiency in next-generation robotics platforms.

This new initiative is a natural extension of the Company's validated results from biomedical testing, which confirmed exceptional speed, power, and endurance gains from embedding RRAM into its wearable sensor architecture.

Why Robotics?

Robotics is rapidly evolving from pre-programmed, fenced automation to real-time, contact-rich collaboration with humans, unstructured objects, and dynamic environments. In this new frontier, safety, dexterity, and uptime all depend on how quickly a robot can feel, decide, and react locally.

Emerging RRAM technologies offer a breakthrough solution allowing embedded sensing, memory, and compute into micron-scale nodes capable of delivering sub-millisecond reflexes at microwatt-level power. Following the successful RRAM integration in dorsaVi's biomedical sensors, we are now applying this architecture to evaluate and quantify the system-level value of RRAM-centric "reflex platform" for next-generation robotics.

Formation of Artemis Labs Pty Ltd to extend human movement to digital signal.

On 20 August the Company announced that Artemis Labs Pty Ltd had been formed as a wholly owned subsidiary of dorsaVi Ltd, to develop and commercialise next-generation RRAM powered AI, Sensors and Robot Technologies. Artemis Labs is to operate as a cross-disciplinary innovation engine, backed by a technical and commercial team with experience in AI, embedded systems, additive manufacturing, and human-machine interface technologies.

dorsaVi appoints Mathew Regan as Group CEO and Edward Doller as Strategic Adviser.

Effective 1st November 2025, Mathew Regan has been appointed Group Chief Executive Officer to strengthen leadership to accelerate RRAM innovation, advanced Robotics Reflex Platform and to drive global expansion. Mr Regan was formerly CEO of Artrya Limited (ASX: AYA), where he successfully reshaped the company's point of care AI-driven clinical platform and secured FDA Clearances.

Mr Regan brings extensive multi-disciplinary expertise spanning digital health, AI, advanced manufacturing and technology commercialisation, with a strong track record in scaling emerging technologies into global platforms. Mr Regan's appointment comes at a critical time for dorsaVi as the company advances towards commercialising next generation RRAM powered AI, Sensors and Robotics Technologies. Andrew Ronchi will remain the CEO of the dorsaVi sensor division, focused on driving US sales and advancing commercial partnerships.

During the quarter dorsaVi also appointed an industry veteran, Edward Doller, as a strategic adviser. Mr Doller has extensive world class experience in emerging memory technology and architecture and will be the founding member of dorsaVi's new advisory board. Mr Doller brings 35+ years of leadership across Micron, Intel, Numonyx and IBM spanning DRAM, NAND, NOR Flash and neuromorphic computing.

Five year deal with prominent U.S. based Physical Therapy franchise group

On 10 September dorsaVi announced that it signed a new five-year sales agreement with US based Select Medical to offer purchasing options for its products across Select Medicals national network of 1,900+ outpatient physical therapy centres.

As part of the clinical evaluation of dorsaVi products, the two entities underwent an 18-month development pilot to ensure the technology met therapists' needs, including the collection of accurate and useful clinical data to assist in the rehabilitation of injured athletes and return to play assessments.

ViMove+ product is showing early signs of scale in the US Physical Therapy (PT) market

Subsequent to the end of the quarter, dorsaVi announced that it's ViMove+ product has shown phenomenal early growth trajectory in the prized US Physical Therapy (PT) market with 15 times our historical monthly acquisition trends with average annual recurring revenue of \$3,000 AUD per clinic being generated.

Over the past quarter, our strategic focus on the US Physical Therapy (PT) market has delivered very encouraging results, reinforcing the effectiveness of our targeted expansion approach. Our mission remains clear: to deliver objective, validated, and scalable motion analysis tools that empower clinicians, surgeons, and physicians to make data-informed decisions. The latest results highlight both our progress and our significant growth potential.

Market Traction At A Glance

September delivered 80 new ViMove+ subscriptions, compared with the usual 4-5 per month (~15x uplift), representing the strongest early traction we've ever seen in the world's most lucrative healthcare market, the USA.

- **New subscriptions: 80**
- **Mix: ~2 sensors: 1 Video AI**
- **Per-clinic ARR (avg): ~A\$3,000**

A record net-add month, a premium ViMove+ sensor skew, and high conversion from structured training together form a repeatable, capital-efficient growth loop creating the basis of a strong foundation for continued scale in the US PT market.

Surgeons and Physicians Driving Objectivity in Return to Play (RTP)

The US sports medicine community is increasingly recognising the importance of objective data in Return to Play (RTP) decisions. Today, more than 60 US surgeons now prescribe dorsaVi's Athletic Movement Index (AMI) test following knee reconstruction, routing patients to PT clinics equipped with ViMove+ for testing.

The AMI report is auto-generated and objective covering athlete performance across 13 core tests, 54 assessments and 400+ discrete metrics (eg, limb symmetry, movement control, joint loading, balance, risk indices) giving clinicians and surgeons a common, data-driven language for RTP and rehab decisions.

This milestone demonstrates surgeon endorsement of dorsaVi's products and highlights the role of dorsaVi in shaping clinical standards in sports medicine whilst easily imbedding into existing workflows.

In practice, surgeon-led pathways drive adoption in three ways:

- **PT Clinic Uptake** – Post-operative referrals drive natural adoption of ViMove+ and AMI within clinics.
- **Richer economics**– Referred patients typically require extended treatment plans, increasing the lifetime value of each referral for clinics.
- **Adoption Catalyst** – Surgeon-led referrals compress sales cycle and standardise objective RTP protocols across networks

Corporate update

As at 30 September 2025, dorsaVi held a cash balance of \$6.257m.

During the quarter the Company announced and completed a Placement of \$5.0 million (before costs) with 125,000,000 fully paid ordinary shares ("New Shares") at an issue price of \$0.04 per share, for new and sophisticated, professional and high net worth investors ("Placement") under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacities. In addition, 62,500,000 free attaching Unlisted Options, on a 1 for 2 basis, with an exercise price of \$0.075 and expiring 3 years from the date of issue, will be subject to shareholder approval.

On 4 July 2025 Dr Michael Winlo tendered his resignation as Non-Executive Director to focus on his other business commitments and the dorsaVi Board extended their sincere thanks to Dr Winlo for his insights and contributions during his time with dorsaVi.

Payments related to Item 6.1 of Appendix 4C relate to the Chief Executive Officer's salary and Directors fees for the quarter.

This release has been authorised for lodgement to the ASX by the Board.

- ENDS -

For further information about dorsaVi, please contact:

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About dorsaVi

dorsaVi Ltd (ASX: DVL) is an ASX company focused on developing innovative motion analysis device technologies for use in clinical applications, elite sports, and occupational health and safety. dorsaVi believes its wearable sensor technology enables, for the first time, many aspects of detailed human movement and position to be accurately captured, quantified, and assessed outside a biomechanics lab, in both real-time and real situations for up to 24 hours. dorsaVi's focus is on two major markets:

- **Workplace:** dorsaVi enables employers to assess risk of injury for employees as well as test the effectiveness of proposed changes to OHS workplace design, equipment or methods based on objective evidence. dorsaVi works either directly with major corporations, or through an insurance company's customer base with the aim of reducing workplace compensation and claims. dorsaVi has been used by major corporations including London Underground, Vinci Construction, Crown Resorts, Caterpillar (US), Boeing, Monash Health, Coles, Woolworths, Toll, Toyota, Orora, Mineral Resources and BHP Billiton.
- **Clinical:** dorsaVi is transforming the management of patients with its clinical solutions (ViMove+) which provide objective assessment, monitoring outside the clinic and immediate biofeedback. The clinical market is broken down into physical therapy (physiotherapists), hospital in the home and elite sports. Hospital in the home refers to the remote management of patients by clinicians outside of physical therapy (i.e. for orthopaedic conditions). Elite sports refer to the management and optimisation of athletes through objective evidence for decisions on return to play, measurement of biomechanics and immediate biofeedback to enable peak performance.

Further information is available at www.dorsaVi.com

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Appendix 4C

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

Name of entity

dorsaVi Ltd

ABN

15 129 742 409

Quarter ended ("current quarter")

September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	185	185
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(57)	(57)
(c) advertising and marketing	(25)	(25)
(d) leased assets	(11)	(11)
(e) staff costs	(322)	(322)
(f) administration and corporate costs	(496)	(496)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	25
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(704)	(704)

2. Cash flows from investing activities

2.1 Payments to acquire or for:

(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	(1)	(1)
	(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	(1)	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,163	5,163
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	(499)	(499)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,664	4,664

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,293	2,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(704)	(704)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,664	4,664
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	Cash and cash equivalents at end of period	6,247	6,247

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	6,162	6,612
5.2 Call deposits	85	85
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,247	6,247

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	104
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.

Payments to related parties and their associates included at 6.1 include:

- Salary and superannuation to CEO (director of the entity) - \$53K
- Director Fees Paid - \$51K

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Unsecured loan facility	-	-
7.2 Credit standby arrangements	-	-
7.3 Secured loan facility	-	-
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(704)
8.2 Cash and cash equivalents at quarter end (item 4.6)	6,247
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	6,247
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	8.87
<i>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.</i>	
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	
<i>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.</i>	

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: Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.