

## 30 September 2025 Quarterly Update and Appendix 4C

### **PainChek Adult FDA De Novo clearance opens initial AUD \$175 million per annum US market, with continued growth in core markets and positive progress with Infant App**

PainChek Ltd (ASX: PCK) (“PainChek” or “the Company”), developer of the world’s first smart device-based pain assessment and monitoring application, is pleased to announce its quarterly activities and cashflow report (Appendix 4C) for the quarter ended 30 September 2025.

#### Highlights

Key growth drivers in the past quarter:

- PainChek becomes the first and only regulated medical device to assess pain assessment for people living with moderate to severe dementia in the US long term care and with a novel De Novo classification.
- Initial access to \$175M AUD annual US long term care market with current DeNovo clearance. Potential \$582M AUD annual opportunity including home care and hospital sectors through 510K clearance route.
- First US commercial agreement signed, within days of FDA clearance, with New Jersey based long term care facility.
- Growing pipeline of US sales opportunities – further qualified during October Las Vegas conference with sales and marketing consultants engaged.
- ANZ, UK and Canada – 115,770 contracted licences globally across more than 1,900 aged care facilities with an ARR of \$5.6m once fully implemented (15.4% increase on prior year and 4.4% increase on prior quarter contracted licences).
- 71,751 implemented licences globally with an ARR of \$3.5M – 16% increase on prior year and in line with prior quarter.
- Global customer retention remains at more than 85% since the last quarter.
- PainChek Infant App sales commence in Australia – targeting a global \$15Bn annual market opportunity.
- Head of Growth for PainChek Infant appointed.
- Outstanding clinical benefits independently evaluated through Scottish Care Inspectorate pilot.
- Cumulative PainChek pain assessments reach 14.6 million – 97% increase over the previous year, building on a unique pain assessment database.
- Cash reserves \$6.3m as of 30 September 2025.
- Customer receipts in the quarter – \$1,000,000.
- Customer recognised revenue (unaudited) for the quarter \$849,000 (Q1 FY24: \$760,000).

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## Commentary

Philip Daffas, PainChek CEO, commented;

“A significant focus for the past quarter was the completion and successful conclusion of the FDA De Novo application. There were a series of meetings and communications with FDA From July through to the 6<sup>th</sup> October to complete the application on time and in doing so refine the overall US product offer and indications for use. We thank FDA for their guidance and support through this complex but rewarding process.

FDA De Novo clearance is a truly transformative achievement for PainChek, uniquely positioning the company to enhance pain assessment and management in the world’s largest healthcare market with immediate access to the \$175M AUD annual US long term care market. The Do Novo clearance also provides PainChek with the opportunity to expand to a potential \$582M AUD annual opportunity including home care and hospital sectors through the 510K clearance route.

The De Novo clearance also validates our innovative technology and provides the foundation for accelerated US market growth, building off our established success in Australia and more recently in the UK.

Since appointing Nick Garofoli as US ahead of BD, we have built the US market entry strategy and new sales pipeline, which has been bolstered since receiving FDA clearance, including our first US sale shortly thereafter. In addition, the Company has built a strong sales pipeline through attendance at the recent Las Vegas conference where it became very clear that PainChek addresses a clear need in the US long-term care market. I will be joining our North American based team at the Boston Leading Age conference in early November as we continue to expand PainChek’s presence and new sales pipeline in the US.

In the meantime, we continue to see positive growth in our core markets, in addition to the initial market entry with the Infant App. The Company now has the product, people and processes in place to capitalise on these large overseas market opportunities in North America, the UK and Europe, positioning PainChek as a truly global business.”

## Aged Care Adult market

PainChek has 115,770 contracted licences globally across over 1,900 aged care facilities, with an ARR of \$5.6M once the licences are fully implemented. Global retention rates remain steady at over 85%, and 7,480 new licences were contracted in the quarter. The total contracted licences increased 4.4% over the previous quarter and 15.4% on prior year.

Included in the 115,770 licences are 5,244 licences contracted with Homecare customers. The Homecare pain management market is a new market sector for PainChek Adult, and is a larger growth market than the Residential Aged Care sector.

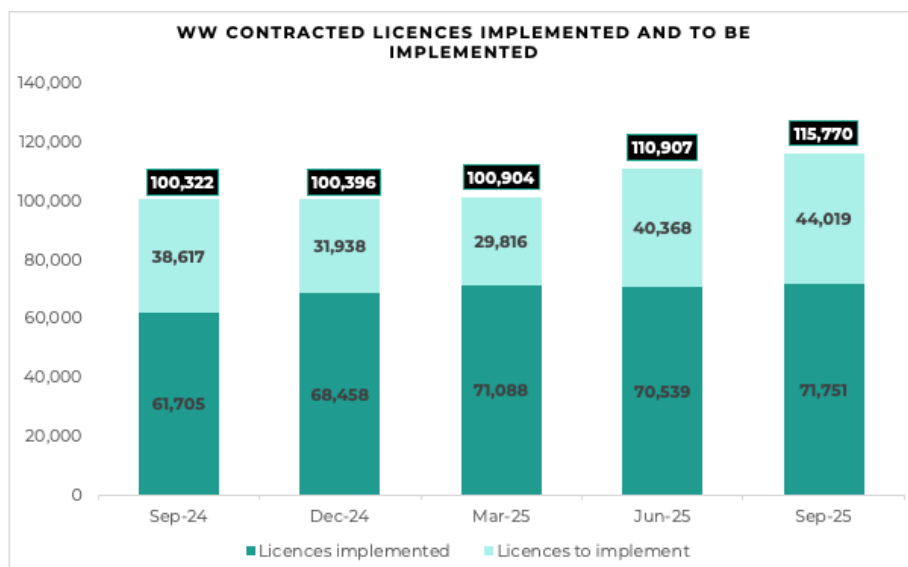
PainChek has implemented 71,751 licences, with an ARR of \$3.4M, a 16% increase over the prior year and no significant change on the prior quarter. There were 5,450 licences implemented during the quarter, which were

partially offset by cancellations from smaller customers. The Company continues to retain long term Residential Aged Care sector customers, most of whom have been using PainChek for over three years.

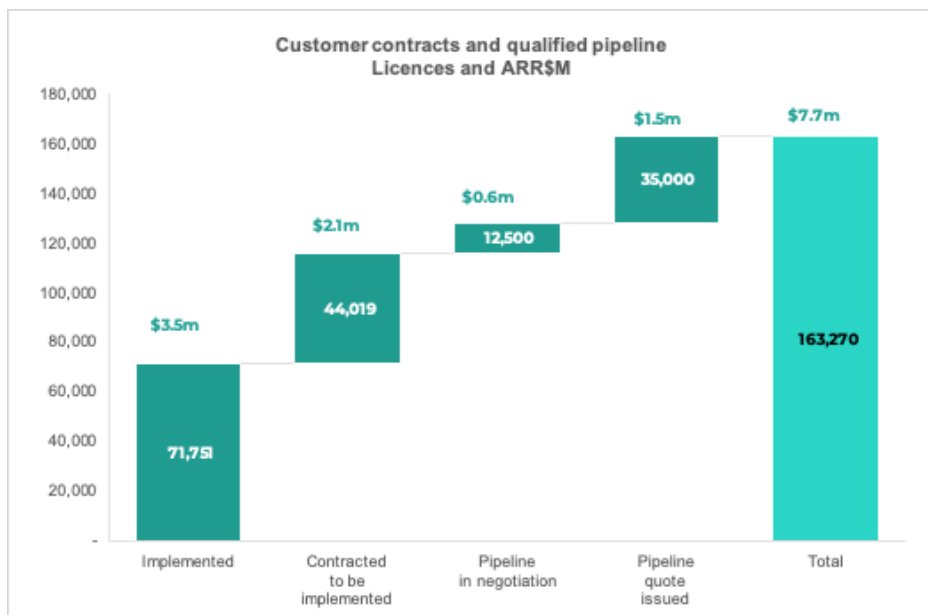
In addition, the introduction of the new fixed client activation dates with upfront fees across all markets gives committed and more efficient implementation, which will continue to close the gap between contracted licences and implemented licences going forward.

The contracted ARR of \$5.6m (once fully implemented), is supported by a strong qualified pipeline of 47,500 additional beds for FY26 across existing ANZ, UK and Canadian markets that has a potential additional \$2.1m, which if converted would result in \$7.7M ARR.

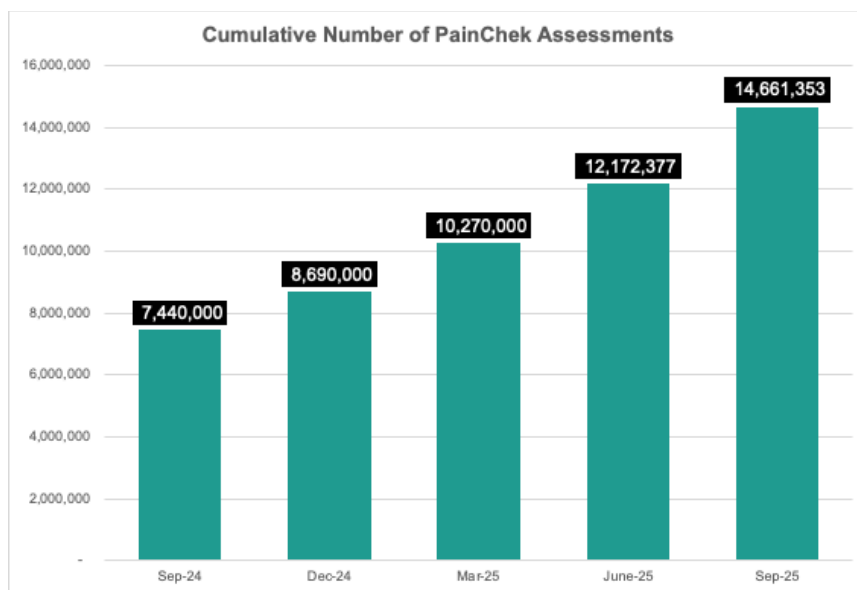
The recent increase in licences to implement follows the sales at larger customers who have contracted activation dates.



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The global PainChek utilisation continues to grow, with over 14.6 million cumulative PainChek clinical assessments conducted as of 30 September 2025, an increase of 97% over the previous year and 20% over the prior quarter, reflecting continued strong growth in clinical use and implementation progress. Utility is a key driver of ongoing client retention. The assessments have been conducted on over 196,000 residents in aged care globally, building a unique pain assessment database.



## North America market

On 7 October 2025 PainChek announced it had been granted a De Novo classification by the US Food and Drug Administration (FDA) for its PainChek® Adult App and then on 13 October announced the first US customer. The FDA De Novo classification not only validates PainChek's innovative approach and clinical efficacy but also supports accelerated approval pathways for PainChek's expansion into other US market segments, notably home care and hospitals through a 510K and a new infant application.

Furthermore, the FDA De Novo classification substantially increases the potential for expedited regulatory approval in Japan, the second-largest global market for long-term care, comprising approximately 1.1 million beds.

Since recruiting Nick Garofoli as Head of BD, Nick has developed the US go-to-market strategy and new sales pipeline and recruiting to build on the sales capability and a team to deliver operations to its customers, with a US operations manager commencing in November together with a second business development manager.

David Allsopp has relocated from Australia to North America to lead Canadian operations, ensuring the Company is well-positioned to maximise on this growth potential and market penetration.

### PAINCHEK AT THE AMERICAN HEALTH CARE ASSOCIATION AND NATIONAL CENTER FOR ASSISTED LIVING CONVENTION & EXPO IN LAS VEGAS

#### KEY TAKEAWAYS:

**Market Need:** Broad recognition of the challenge in assessing pain in residents who cannot self-report.

**Adoption Readiness:** Strong appetite for innovative, technology-led solutions.

**Clinical Validation:** PainChek® demonstrates greater interrater reliability than current methods (0.8 vs 0.5 PainAD).

**Strategic Fit:** Aligns with Long-Term Care (LTC) goals around quality outcomes and value-based care.

**Operational Impact:** Improves staff efficiency, supports medication management, and optimises cost of care through better workforce utilisation.



PainChek also attended presented and exhibited at US local aged care conferences this year including AHCA/NCAL convention and expo, which took place in Las Vegas from 19-22 October attracting more than 3,000 US long term care delegates and generating significant number of leads. The Company will present and exhibit at the 2025 LeadingAge Annual Meeting & Global Ageing Network Conference, from 2-5 November, at the Boston Convention & Exhibition Center which is scheduled to attract more than 7,000 US long term care delegates.

The US FDA De Novo clearance marked a major milestone as the PainChek Adult App became the first and only regulated medical device available to assess pain in people living with moderate to severe dementia within the US nursing home and long-term care market.

PainChek is at a significant advantage with no regulated competitive product, while addressing critical unmet needs in pain management within the substantial US aged care market of more than 3 million long-term care beds. The PainChek clinical trial conducted in the US during the past two years also provides local clinical data to address US market acceptance.

PainChek is strongly positioned for immediate commercial rollout in the US, bolstered by strategic partnerships with leading healthcare software providers PointClickCare, Eldermark and Yardi.

The US environment is primed for PainChek, with regulators seeking better pain assessment and management. This is driven by Medicare and Medicaid reimbursement and minimum data set requirements focused on pain management, factors expected to boost demand for PainChek's technology.

### Canada

- A total of 970 (ARR \$0.04M) licenses are contracted in Canada, of which 145 have been implemented and activated for subscription since 1 July.
- PainChek launched its North American/Canadian Head Quarters with an event held and hosted by Edmonton Global on 23 September with the Mayor of Edmonton and Health Ministers from across Alberta in attendance.
- PainChek also co-presented with Sherwood Care and SMHG and attended at the recent (October 14th to 16th) ACCA (Alberta Continues Care Association event). The presentation was based around the benefits both organisation have received since implementing PainChek in 2023. The presentation was extremely well received with significant pipeline built from both the Edmonton Global and ACCA events, made up of small to medium and a few large Long Term Care providers across Canada. Significant additional sales are expected during this coming quarter.

### ANZ market

- 71,759 (ARR \$3.1M) ANZ contracted licences maintaining a ~30% market penetration within residential aged care, a 6.6% increase in the quarter and a 19% increase over prior year. The total implemented licences are ~46,011 (ARR \$2.1M).
- Catholic Healthcare (CHL), is grounded in more than 150 years of care and community providing care to individuals across NSW and QLD. PainChek is now the primary pain assessment tool across CHL residential care and home care services, accounting for 3,750 licenses. This is the first large provider in Australia that PainChek sales team has secured across the entire care portfolio, further cementing the applications expansion and opportunity in the Home Care market.
- PainChek attended the Ageing Australia National Conference on the Gold Coast from 30th Sept-2 Oct, attended by over 2,300 delegates across the healthcare industry where we announced our expansion In Home Care. PainChek attendance as an exhibitor garnered 20+ new leads across Residential Aged Care and Home Care.

### UK market

- UK contracted licences total 43,041 (ARR\$2.5M) – an 8% Residential Aged Care market penetration – being a 9.6% increase on prior year. The total implemented licences are 24,770 (ARR\$1.4M).

- Independent evaluation through the Scottish Care Inspectorate pilot has confirmed outstanding clinical benefits in using the PainChek app, including up to 40% reduction in falls, up to 27% reduction in dependency and care needs, and significant improvements in clinical outcomes such as a 25% decrease in analgesic use and a 33% decrease in antipsychotic prescriptions. These clinical outcomes have projected a substantial economic benefit – a potential £66 million (~A\$134 million) saving in the Scottish healthcare system across 23,000 residents – delivering an estimated 10:1 return on investment for the Scottish healthcare system. These clinical and economic results are now under review by the Scottish government as validation and support for expanding PainChek across Scotland’s 38,000 aged care beds.
- The Edinburgh Hospital TrakCare pilot with InterSystems has progressed to Phase 2 wider rollout, after time savings were verified by Pain Nurses in Phase 1. Results will be shared later this year to support a business case for NHS Lothian’s 21 hospitals, including four major teaching hospitals.
- The team attended the Birmingham Care Show in early October, engaging with Care Providers nationwide. Over two days, we generated more than 60 qualified leads, significantly expanding our pipeline and fostering strong interest in our work. This marks our most successful Care Show since PainChek launched in the UK. We are now focused on converting these leads into customers.

## Children’s and Infant App

### Appointment of Head of Growth for the PainChek Infant App

PainChek announced the appointment of Sasha Grant as Head of Growth for the PainChek Infant App on 17 October. Sasha is an experienced business leader in Direct-to-Consumer Apps and online technology having worked with significant global brands including Expedia Group, Wiki Camps App (GDAY Group) and EBAY, with tenures in both Australia and the UK.

Sasha has managed product commercialisation for these global brands and startups translating diverse customer needs to create tailored user experiences. In her previous role as product leader for the hugely successful Wiki Camps, Australia’s number 1 paid app in the Apple app store, Sasha commercialised and re-platformed the App that now has a community of over 1.5m users.

### Infant App Market

The PainChek® Infant App has been approved by the Australian and European regulatory authorities as a pain assessment tool for infants aged 1 month to 12 months. In October 2021, the clinical work validating the Infant App was published in the world leading journal Lancet Digital Health.

PainChek® Infant is the world’s first automated procedural pain assessment tool for infants, it uses the camera on a smart phone to assess and document an infant’s pain intensity through facial feature analysis. The assessment is completed in just 3 seconds and is quick and easy to use. Designed for use by both healthcare professionals and laypersons, such as parents, it provides important information about an infant’s pain status quickly and reliably to those caring for the child.

There are 400 million preverbal children globally and 150 million babies are born each year<sup>1</sup> and to date PainChek Infant is the only validated and regulated pain assessment tool for this vulnerable group. The Infant market alone has a potential indicative value of up to \$15Bn AUD per annum<sup>2</sup>.

### Infant App progress

During the quarter, the PainChek Infant app continued to progress through the activities to strengthen foundational product, onboarding, and funnel performance ahead of broader scaling activities.

Performance metrics:

- Impressions: 203,000
- Website page views: 2,170
- App downloads: 383
- Revenues are relatively small to date as the payments are based on a range of subscriptions including paid and free of charge.

This represents a significant uplift across all key acquisition metrics, driven by ongoing optimisation of media spend, content, and conversion pathways. The team continues to monitor performance at each stage of the funnel, with current priorities focused on improving:

- Conversion from download to account registration
- Time from first use to first pain assessment
- Conversion from free trial to paid subscription

### Marketing activity this quarter

- Implementation of a revised app store presence and optimised creative assets across both iOS and Android.
- Android app launched in the Google Play store.
- Launch of the CPR Kids partnership campaign, providing targeted access to first-time parents and generating the first wave of user-generated content.

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<sup>1</sup> <https://www.theworldcounts.com/populations/world/births>

<sup>2</sup> Estimated at \$100AUD per annum per infant



INFANT PAIN

## Making Infant Pain Visible: PainChek® and CPR Kids partner to help families identify and manage infant pain

By PainChek Infant • September 24, 2025



PainChek® has formalised a partnership with CPR Kids, a Certified Social Enterprise dedicated to giving families and carers the skills to prevent, recognise and respond to childhood illness and injury. As part of this collaboration, CPR Kids will conduct a clinical review of the PainChek Infant app, helping refine the app’s guidance so that families have clear, trustworthy support when caring for babies in pain. Other initiatives include the co-development of parent and clinician pain education materials, and professional engagement activities such as an Educator Day introducing the app to CPR Kids’ nursing educators and trainers.

The partnership launched during Kids in Pain Week, an initiative which raises awareness of the importance of recognising and addressing pain in children, and aligns with PainChek Infant’s mission to make infant pain visible.

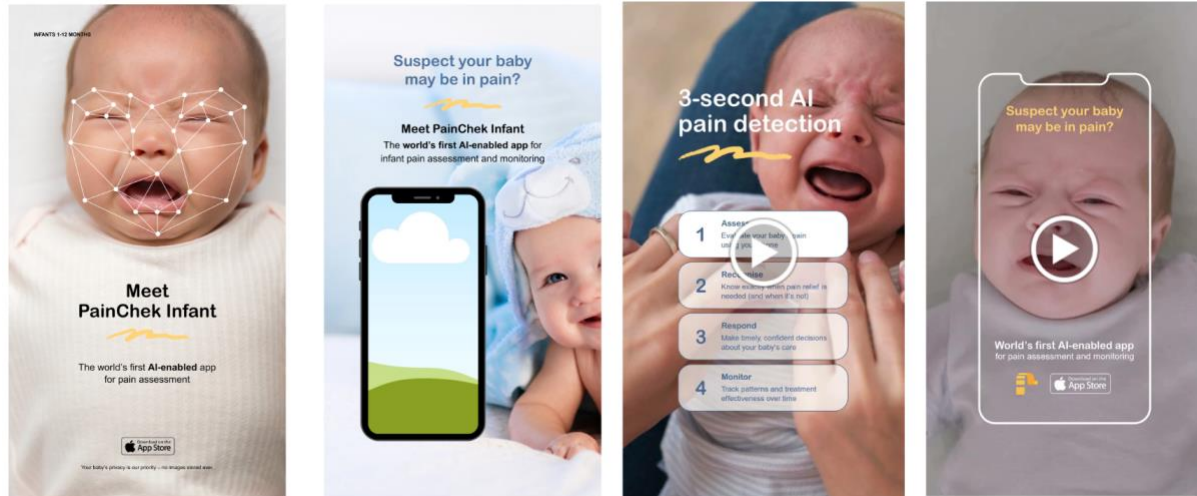
- Development of refreshed onboarding and product education flows aimed at increasing early engagement and trust in the tool.
- Execution of social and search campaigns to test messaging themes and inform future paid media strategy.
- Ongoing collaboration with key opinion leaders and parent networks to validate messaging and identify partnership opportunities.

### Looking Ahead

Once the current learning objectives have been achieved — namely to (1) identify scalable acquisition channels, (2) achieve a sustainable cost per install relative to lifetime value, (3) validate product–market gap, (4) build brand credibility and trust, and (5) optimise onboarding and conversion flows — PainChek Infant will be positioned to transition from foundational optimisation to focused growth. At that stage, marketing investment will shift toward high-growth, high-impact initiatives that can be scaled efficiently.

Upcoming market rollouts are planned to commence:

Market	Babies born each year	Commencement
Australia	300,000 <sup>3</sup>	Active
UK	700,000 <sup>4</sup>	Q1 CY2026
Canada	350,000 <sup>5</sup>	Q1 CY2026
Germany	690,000 <sup>6</sup>	Mid 2026
France	660,000 <sup>7</sup>	Mid 2026
USA	3,600,000 <sup>8</sup>	FDA clearance to commence CY 2026



## Other business updates

### PainChek Integrations

PainChek maintains strong partnerships with its integration providers. These integrations enhance the value proposition of PainChek by streamlining clinical workflows and eliminating the manual handling of data. They also support PainChek's scalability in new markets and create opportunities for partner-led reselling or referrals.

<sup>3</sup> <https://www.abs.gov.au/statistics/people/population/births-australia/latest-release>

<sup>4</sup> <https://www.england.nhs.uk/long-read/maternity-and-neonatal-infrastructure-review-findings/>

<sup>5</sup> <https://www.statista.com/statistics/443051/number-of-births-in-canada/>

<sup>6</sup> [https://www.destatis.de/EN/Themes/Society-Environment/Population/Births/\\_node.html](https://www.destatis.de/EN/Themes/Society-Environment/Population/Births/_node.html)

<sup>7</sup> <https://www.insee.fr/en/statistiques/8620760>

<sup>8</sup> <https://www.cdc.gov/nchs/data/vsrr/vsrr038.pdf>

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With an active integration in place, PainChek assessments are automatically sent to a care provider’s CMS, EMM, or eMAR system - where most daily care tasks are managed. This automated data flow allows providers to implement PainChek more efficiently, embedding it directly into their existing clinical workflows. For care staff, this means a single, centralised digital touchpoint, reducing the need to switch between systems and making pain management more accessible and consistent throughout the day.

Global integration partners

Q1 FY26 saw the release of the highly anticipated integration enhancements with Person Centered Software (PCS), which have been met with strong positive feedback from customers. One feature to highlight is that when pain is identified by a PainChek® assessment, a corresponding “must do” reassessment alert is now automatically generated within the PCS care management system for the carer.

In the UK, integration activities continue to progress positively. Nourish has released an update with improved integration functionality this quarter, while Ascom has launched its new integration with PainChek. Looking ahead, the upcoming Whzan integration presents a unique opportunity by utilizing PainChek® assessment data to trigger the NEWS2 clinical assessment workflow, this ensures that pain information is visible for use by key medical professionals such as GPs, paramedics, and 111 responders (non-emergency medical services).

In ANZ, integration improvements are focused on enhancing workflows with our medication management solution partners. The integration with the partner MPS Connect is now built and scheduled for imminent release, while updates have been made with BESTMED, developed in close collaboration with several customers.

To build on established integration with PointClickCare, integration work has commenced with key EHR providers Eldermark and Yardi, leveraging existing relationships and shared customer bases to build the North American customer sales pipeline in the US long term care market.

Marketing support for integrations has been expanded, including a new campaign of product walkthrough videos designed to increase clarity around functionality and strengthen business development conversations. An example highlighting our integration with VCare is here: <https://www.youtube.com/watch?v=rPYuivy-v2ko>.

Research & Development

Following projects are ongoing, summarised by planned strategic expansion area:

#### Hospital sector::

- Project 1: Improving pain assessment for hospitalised older adults following orthopaedic surgery using a technology-driven pain assessment: An effectiveness-implementation pilot study.
- Project 2: Improving pain assessment for hospitalised older adults using a technology-driven pain assessment: An effectiveness-implementation pilot study
- Project 3: Optimising outcomes for frail hospitalised older adults – nurse led volunteer support and pain assessment interventions: A cluster randomised control trial.
- Project 4: Improving pain assessment for older adult patients with cognitive impairment in the emergency department: A mixed-method study.
- Project 5: Evaluating the feasibility of the PainChek® Universal App as a pain assessment tool among patients in the geriatric ward in Singapore General Hospital (SGH).

#### German market:

- University of Applied Sciences and Arts (HSBI) Bielefeld, Germany includes the validation of the German version of PainChek in a German aged care setting. Thirty-five residents have been recruited into the study to date. Data collection has commenced and is projected to be completed in December 2025 supporting the projected German market entry in C2026.

#### Recent and Upcoming Presentations

- Mak W, Burack O, Hoti K, Hughes J, Bergen-Jackson K. The PainChek® pain assessment tool: Harassing AI and reducing subjectivity to assess pain in people with dementia. **Gerontology Society of America**. Boston, USA, **November 12-15, 2025**.
- Burack O, Mak W, Hoti K, Hughes J, Bergen-Jackson K. It only hurts when I move”: The multidimensionality of pain in nursing home residents. **Gerontology Society of America**. Boston, USA, **November 12-15, 2025**.
- Hoti K. Learnings from developing and implementing an AI enabled digital solution: a journey from concept to clinical practice. **International Pharmaceutical Federation (FIP) World Congress**, Copenhagen, Denmark, **31 August-3 September, 2025**

#### Recent PainChek Related Publications

- Hoti K, Hughes J. Challenges in pain identification and behavioural symptoms in people living with Dementia: leveraging the power of AI and digitalization. *Research in Social and Administrative Pharmacy* 2025; 21(11):e52.
- Naeem H. Ai and the complexity of Pain. *Philosophy & Technology* (2025) 38:146  
<https://doi.org/10.1007/s13347-025-00988-0>
- Goel, A., Saurabh, P., Bisen, D. *et al.* Exploring automated machine learning to develop facial expression recognition systems. *Discov Appl Sci* 7, 1165 (2025). <https://doi.org/10.1007/s42452-025-07728-1>

## Financial Update

- Recognised customer revenue (unaudited) for the 3 months to September 2025 is \$849,000 (Q1 FY2024: \$760,000), an increase of 12% over prior corresponding period.

## Cashflow

- Cash reserves are \$6.3m at the end of September 2025.

- In July 2025 PainChek completed a share placement raising \$7.5m before costs.
- Receipts from customers in the quarter were \$1,000,000 (Q4 FY25: \$1,015,000). Customers paying in advance for the PainChek subscription have an uneven distribution of renewal dates throughout the year, which accounts for some seasonality in receipts, which will not be in line with the revenue reported.
- Research and development payments were \$424,000 (Q4 FY25: \$449,000).
- Advertising and Marketing payments were \$448,000 (Q4 FY25: \$261,000), the increase follows the timing of Infant App marketing and payments for sales lead generation.
- Staff Costs payments were \$1,581,000 (Q4 FY25: \$1,453,000), the increase follows the BDMs recruited in USA and Canada.
- Administration and Corporate costs payment decreased to \$77,000 (Q4 FY25: \$280,000), the increase includes Canada operations set up, listing costs of new shares following the capital raise, insurances and year end audit and tax..
- In accordance with ASX Listing Rule 4.7C.3, the amount of \$131,953 stated in section 6.1 of the Appendix 4C paid to related parties and their associates related to director fees and salaries for the quarter. The company made payments to directors during the period of \$112,500: \$50,000 to non-executive and \$81,953 to executive directors.

This announcement has been approved for release by the Board.

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### **About PainChek**

[PainChek®](#) is the world's first regulatory-cleared medical device for the assessment of pain, enabling best-practice pain management for people living with pain in any environment, from those who cannot reliably self-report their pain, those who can, and for those whose ability to self-report their pain fluctuates.

The PainChek® app is available on smartphones and tablets and combines PainChek's AI pain assessment tool, which intelligently automates the multidimensional pain assessment process, with the Numerical Rating Scale (NRS). This hybrid functionality allows accurate, consistent pain assessment at the point of care, and for care to be considered in PainChek's detailed reporting suite, PainChek® Analytics.

Globally, PainChek® has attained regulatory clearance as a medical device in Australia, Canada, the European Union, New Zealand, Singapore, Malaysia, and the United Kingdom, with FDA review in the United States currently in progress.

PainChek® has contracts with over 1,900 aged care facilities, with more than 14,000,000 digital pain assessments conducted to date, and is trusted by thousands of nurses, carers, and clinicians.

Using PainChek®, facilities can:

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- Ensure greater consistency, continuity, and diagnostic certainty in pain assessment and management by decreasing subjectivity and removing unintentional assessor bias
  - Streamline the pain assessment process for time-poor carers, with access to the PainChek® tool, the NRS, pain trends, and charting in one solution
  - Simplify record-keeping and documentation to demonstrate compliance and support funding claims, with all historical pain assessment data in one place
  - Enhance engagement with GPs and allied healthcare professionals

Clinical studies conducted in Australian and UK residential aged care have been published in various peer-reviewed journals including the [Journal of Alzheimer's Disease](#). An article in [BMC Geriatrics](#) indicates that PainChek® is a valid and reliable instrument to assess the presence and severity of pain in people with moderate-to-severe dementia living in aged care. Further information on clinical studies can be found [here](#).

PainChek® has successfully supported accurate pain assessment and management for thousands of adults worldwide living with dementia, disability, or other conditions impacting their ability to self-report pain. Building on the success of this technology, the clinically validated [PainChek® Infant app](#) identifies and detects six facial action units indicative of pain in infants aged one month to 12 months.

The need for PainChek as a best-practice pain management solution also extends to older people living at home and with access to home care packages that enable long-term home living. PainChek is expanding into home care by partnering with home care and disability service providers.

For more information, visit: <https://painchek.com>

+Rule 4.7B

**Appendix 4C**  
**Quarterly cash flow report for entities**  
**subject to Listing Rule 4.7B**

<b>Name of entity</b>	
PAINCHEK LTD	
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>
21146035127	30/9/2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.0 Cash flows from operating activities</b>		
1.1 Receipts from customers	1,000	1,000
1.2 Payments for		
(a) research and development	(424)	(424)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(448)	(448)
(d) leased assets		
(e) staff costs	(1,581)	(1,581)
(f) administration and corporate costs	(727)	(727)
1.3 Dividends received (see note 3)		
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid		
1.7 Government grants and tax incentives	(24)	(24)
1.8 Other (GST)	(78)	(78)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,283)</b>	<b>(2,283)</b>

<b>2.0 Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(2)	(2)
(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	0	0
(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)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>(2)</b>

<b>3.0</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,994	6,994
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,994</b>	<b>6,994</b>

<b>4.0</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,617	1,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,283)	(2,283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,994	6,994
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,323</b>	<b>6,323</b>

<b>5.0</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	6,323	1,617
5.2	Call deposits	0	0
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,323</b>	<b>1,617</b>

<b>6.0</b>	<b>Payments to related entities of the entity and their associates</b>	<b>Current quarter</b>	<b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1		132
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.

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- 7.0 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 position*
- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end	Amount drawn at quarter end
\$A'000	\$A'000

7.5 **Unused financing facilities available at quarter end**

7.6 Include in the below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional 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.

8.0	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,283)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,323
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	6,323
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	2.8

*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:

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:

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:

*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: 31/10/2025  
.....

Authorised by: By the board  
.....  
(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 – 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.

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