

Quarterly Report Q2 FY26

Melbourne, Australia & Dallas, United States – January 28 , 2026 – Epiminder Limited (ASX: EPI)

(“Epiminder” or “the Company”), a pioneer medical device company developing breakthrough epilepsy monitoring technology, is pleased to release its inaugural Appendix 4C and a quarterly update for the period to 31 December 2025 (“Q2 FY26”) for the Company and its subsidiaries.

Key Highlights for Q2 FY26

Key highlights for the quarter were:

- Epiminder successfully listed on the ASX on 1 December 2025, raising \$125m to support the commercialisation of its innovative FDA approved Minder product, a minimally invasive medical device for continuous monitoring of electrographic activity of the brain, providing epilepsy patients and their doctors with detailed data on brain activity over an extended period. This data is designed to provide clinicians with the data needed to remotely monitor and assess the patient’s condition, including determining the effectiveness of drug therapies and other interventions.
- The first ever Minder device implanted in a patient in the United States occurred in January 2026. The device was implanted at The Perelman School of Medicine at the University of Pennsylvania, a highly respected US medical school at the forefront of new developments and innovations in medicine. The Perelman School of Medicine at the University of Pennsylvania is the first enrolled site as part Epiminder’s Diagnosing Epilepsy To Effect Change (DETECT) study ([NCT07110337](https://clinicaltrials.gov/ct2/show/NCT07110337)) which aims to demonstrate that continuous EEG monitoring is superior to using standard of care in identifying clinically actionable events in patients with drug-resistant epilepsy. The DETECT study aims to enroll and implant the Minder device in 210 patients in the US by end of March 2027 through up to 25 leading medical centres in the US.
- Epiminder has now signed up five US medical centres in the US for its DETECT study since early December with each participant identifying candidates for a Minder implant to help better management of their drug-resistant epilepsy. These new centres include the Mayo Clinic Rochester, the Mayo Clinic Jacksonville and the Mayo Clinic Phoenix, and Beth Israel Deaconess Medical Center. The rate of medical centres signing up to the DETECT provides management with confidence that it can successfully enroll the 210 required patients by the end of March 2027 target date.
- During the quarter, the Company received final notices of amended assessment from the ATO in relation to historical R&D tax offset claims for financial years ending 30 June 2019 to 2024. The total liability paid to the ATO to discharge these claims was \$15.8m compared to a \$20m provision. The balance of \$4.2m set aside from the IPO proceeds for these matters will be retained by the Company to support its commercialisation plans for the Minder medical device.
- During Q2 FY26 the Company also received the final ruling in relation to US Medicare reimbursement levels for the implantation of the Minder device for 2026. The final US Medicare reimbursement level for 2026 has been set at approximately US\$27,700, having previously been set on a preliminary basis

at approximately US\$22,500, an uplift of 23%. As the Minder device has FDA Breakthrough Device designation, it is also eligible for extra payments through Medicare's Transitional Pass-Through (TPT) program for up to 3 years. This development supports the Company's commercialisation plan.

Financial Commentary for Q2 FY26

- Following the IPO, the Company has a strong cash position of \$89.5m as at 31 December 2025 with no borrowings.
- The cash resources at 31 December 2025 provide the Company with sufficient resources to fund its DETECT study and its development of its new version of its groundbreaking Minder medical device over the next 2 years.
- Cash outflow in Q2 FY26 was \$40.7m including \$32.7m of one-off expenses, specifically the \$15.8m ATO settlement, \$10.9m IPO and capital raising related costs and \$6m of convertible loan note interest. Cash outflow from normal operating activities, excluding one-off expenses, was \$8.1m including \$4.1m of research and development investment and \$4m employment expenses and other administrative and corporate costs. The cash outflows in Q2 FY26 were in line with expectations and consistent with disclosure in the Company's IPO prospectus.
- In accordance with ASX Listing Rule 4.7C.3, the Company advises that an amount of \$61k was paid during the quarter to Epiminder Directors in salary and director's fees.
- The Company also confirms that during Q2 FY26 it paid \$8.9m to its largest shareholder, Cochlear, comprising \$6m of convertible loan interest and \$2.9m associated with the Company's research development activities.

Rohan Hoare, CEO of Epiminder, said, "The last few months for Epiminder have been critically important in the journey of Epiminder and the development of its groundbreaking medical device that aims to revolutionize the data available to medical professionals treating their patients with epilepsy. The successful capital raise has provided the Company with sufficient funding for the next two calendar years whilst the company develops the Minder commercialisation plan. The recent signing of five leading medical institutions to our DETECT study plus the first ever implant of the Minder device in the US provides good momentum to the business for the start in 2026."

2H FY26 Outlook

Epiminder is now well funded following its successful IPO. In 2H FY26 the Company will focus on enrolling more medical centres and patients into its DETECT study in order to demonstrate that continuous EEG monitoring is superior to using standard of care in identifying clinically actionable events in patients with drug-resistant epilepsy.

Authorisation

This announcement has been authorized for lodgement to the ASX by Epiminder's Board of Directors.

Investor & Media Enquiries

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For any Company queries please contact Epiminder at investors@epiminder.com

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About Minder

Minder is a minimally invasive device for continuous monitoring of electrographic activity of the brain, providing epilepsy patients and their doctors with detailed data on brain activity over an extended period. Patients can wear the device as they go about their normal daily activities.

Minder's long-term monitoring of patients outside of a controlled clinical environment provides clinicians with the data needed to remotely monitor and assess the patient's condition, including determining the effectiveness of drug therapies and other interventions.

About Epiminder

Founded in 2017 by Professor Mark Cook together with the Bionics Institute, St Vincent's Hospital, the University of Melbourne and Cochlear Limited, Epiminder is a medical device and information solutions company focused on developing diagnostic and treatment tools for epilepsy and other seizure disorders where continuous monitoring is required. Epiminder is headquartered in Melbourne, Australia and has offices in the United States.

About Mayo Clinic

Mayo Clinic is the largest integrated, not-for-profit medical practice group in the world. We're building the future, one where the best possible care is available to everyone — and more people can heal at home. Our relentless research turns into earlier diagnoses and new cures. That's how we inspire hope in those who need it most.

About Beth Israel Deaconess Medical Center

Beth Israel Deaconess Medical Center is a leading academic medical center, where extraordinary care is supported by high-quality education and research. BIDMC is a teaching affiliate of Harvard Medical School



and consistently ranks as a national leader among independent hospitals in National Institutes of Health funding. BIDMC is the official hospital of the Boston Red Sox.

Beth Israel Deaconess Medical Center is a part of Beth Israel Lahey Health, a healthcare system that brings together academic medical centers and teaching hospitals, community and specialty hospitals, more than 4,700 physicians and 39,000 employees in a shared mission to expand access to great care and advance the science and practice of medicine through groundbreaking research and education.

Appendix 1

In accordance with ASX Listing Rule 4.7C Epiminder has shown below an update of the use of funds disclosed in the Company's prospectus dated 10 November 2025

Uses of Proceeds	Prospectus \$m	Utilisation \$m
DETECT demonstration program & study	25.0	0.3
Research Development (Primarily G1 Minder system)	32.0	5.2
Employee costs & overheads and working capital	36.0	6.2
Sales and marketing	4.0	0.0
Costs of the Offer	10.9	10.9
Convertible Note Interest payment	6.0	6.0
Historical R&D claims	20.0	15.8
Total Use of Proceeds	133.9	44.4
Made up of :		
Cash on hand at 30 June 2025	8.9	
IPO Proceeds	125	
Closing balance	133.9	89.5
Movement Prospectus vs Dec 25 balance		(44.4)

The table above shows that the utilisation of IPO proceeds has been in line with the disclosure in the Prospectus except for the \$4.2m benefit from the lower than forecast historical R&D claims that the Company settled with the ATO. This \$4.2m benefit will be used to fund the commercialisation plans outlined in the Prospectus.

Appendix 4C

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

Name of entity

Epiminder Limited

ABN

59 616 831 684

Quarter ended (“current quarter”)

31 December 2025

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) research and development	(4,070)	(5,194)	
(b) product manufacturing and operating costs	(89)	(152)	
(c) advertising and marketing			
(d) leased assets			
(e) staff costs	(2,402)	(4,360)	
(f) administration and corporate costs	(1,141)	(2,348)	
1.3 Dividends received (see note 3)			
1.4 Interest received	362	429	
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives	(15,766)	(15,766)	
1.8 Other (provide details if material)	(2,063)	(1,933)	
1.9 Net cash from / (used in) operating activities	(25,170)	(29,325)	

Note: Item 1.8 Other in the table above includes net GST paid in Q2 of \$0.9m (versus a \$0.2m receipt in Q1), one off ASX listing fee and \$0.9m of one-off legal fees tied to the capital raise.

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) businesses			
(c) property, plant and equipment			
(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	0	0
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(10)	(10)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities	125,000	125,000
3.2 Proceeds from issue of convertible debt securities	0	502
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities	(9,536)	(9,536)
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)	(5,951)	(5,951)
3.10 Net cash from / (used in) financing activities	109,513	110,015

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,199	8,852
4.2 Net cash from / (used in) operating activities (item 1.9)	(25,170)	(29,295)
4.3 Net cash from / (used in) investing activities (item 2.6)	(10)	(10)
4.4 Net cash from / (used in) financing activities (item 3.10)	109,513	110,015
4.5 Effect of movement in exchange rates on cash held	(36)	(36)
4.6 Cash and cash equivalents at end of period	89,496	89,496

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	89,529	5,219
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)	(33)	(20)
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	89,496	5,199

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	8,939
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.

Note the amount in 6.1 includes \$8,878k payment to Cochlear for R&D (\$2.9m) and interest owed on convertibles notes that were extinguished at IPO. The remaining amounts relate to Director fees for Q2.

Financing facilities <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>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	2,500	0
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	2,500	0
7.5	Unused financing facilities available at quarter end		2,500
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.		
	Unsecured NAB Working Cap Facility \$2,500,000 Amount withdrawn \$0 Facility terminated in January 2026		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(25,170)
8.2	Cash and cash equivalents at quarter end (item 4.6)	89,496
8.3	Unused finance facilities available at quarter end (item 7.5)	2,500
8.4	Total available funding (item 8.2 + item 8.3)	91,996
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	4

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: The operating cashflows in Q2 were abnormally high as they included repayment of R&D cash rebates to the ATO of \$15.8m plus \$0.9m of one-off legal costs and \$0.4m one off ASX fee associated with capital raising activities.

Excluding these items the operating cash outflow was \$8.1m.

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: The company raised funds via an IPO in December 2025. It is currently expected that the funds will be sufficient to fund the business for the next two calendar years.

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: Yes, see 8.6.2 plus the operating update that accompanies this 4C.

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: 28th January 2026

Authorised by: **By the Board of Epiminder Limited.**
(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.