ASX RELEASE
29 January 2026

Quarterly Activities and Cashflow Report – December 2025

Highlights

- **Record December 2025 quarter global sales of US$6.1 million, up 38% PCP and 25% on the September 2025 quarter.**
- **Last Twelve Months (LTM) global sales of ~US$21 million (A$32.2 million), up 24% year on year, ~3x the estimated industry growth rate(1), including six consecutive halves of sales growth in the United States, at a CAGR of ~40%.**
- **Group cash outflow from operations for the quarter was A$1.0 million. This included an investment of A$1.2 million in working capital, due to rapidly growing sales.**
- **Cashflow from operations is expected to continue to improve.**

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or **the Company**), a medical technology company committed to advanced ophthalmic treatment technologies and devices, is pleased to provide a quarterly report on activities and Appendix 4C for the three months ended 31 December 2025.

Record December Quarter Sales

The December 2025 quarter delivered record global sales of US$6.1 million, reflecting continued strong demand in the United States and accelerating momentum in Rest of World markets. This outcome represents a 38% increase on the prior corresponding period and a 25% increase on the September 2025 quarter.

Sales growth was underpinned by increasing utilisation of the Company's iTrack™ technology, which has now been used in approximately 180,000 surgical procedures worldwide. The minimally invasive, rejuvenative method of action continues to gain recognition among surgeons as Nova Eye Medical's commercial and clinical engagement programs expand.

Table 1: Regional Performance Summary (US$'000s)[2]

US$000's (unaudited)	Q2FY25 (3 mths to Dec 24)	Q2FY26 (3 mths to Dec 25)	H1FY25 (6 mths to Dec 24)	H1FY26 (6 mths to Dec 25)	Growth on Qtr PCP	Growth on Half PCP
USA	3,333	4,498	6,476	8,559	35%	32%
Germany	512	503	870	877	-2%	1%
Direct	**3,845**	**5,001**	7,346	**9,436**	**30%**	**28%**
ROW	210	469	329	816	123%	148%
Sales (excl China)	**4,055**	**5,470**	7,675	**10,252**	**35%**	**34%**
China	350	603	710	603	72%	-15%
Group	**4,405**	**6,073**	**8,385**	**10,855**	**38%**	**29%**

United States

The United States remained the primary growth driver during the quarter, delivering 35% growth on the prior corresponding quarter and contributing to the sixth consecutive half of sales growth since the launch of iTrack™ Advance. The US market remains the Company's key strategic focus, given its scale, reimbursement pathways, and clinical adoption.

Germany

Sales in Germany were broadly stable during the quarter, with the market continuing to represent a growing opportunity with significant potential for further expansion. As iTrack™ Advance gains market penetration and acceptance, Germany is expected to deliver growth.

Rest of World

Rest of World (ROW) markets delivered strong growth, increasing 123% on the prior corresponding quarter, albeit from a lower base. Growth reflects increasing awareness of canaloplasty-based interventional glaucoma solutions.

China

Sales in China during the December half reflected deliveries of the original iTrack™ device. Regulatory approval for iTrack™ Advance was achieved in September 2025, however sales of iTrack™ Advance have not yet commenced. Commercial launch activities are underway, with sales anticipated during calendar year 2026.

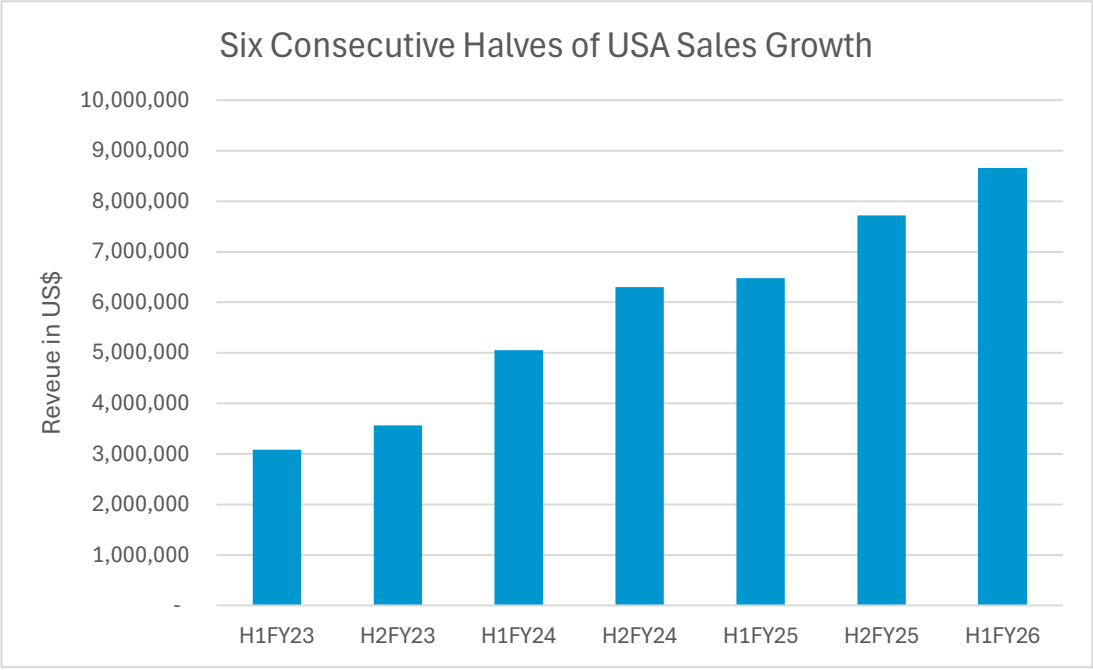
Table 2: Last Twelve Months (LTM) Revenue

	LTM Dec 2024 (US$'000's)	LTM Dec 2025 (US$'000's) [2]	Growth	LTM Dec 2025 (A$'000's) [3]
USA	12,777	16,272	27%	25,033
Germany	1,720	1,835	7%	2,823
Direct	**14,497**	**18,107**	**25%**	**27,856**
ROW	1,020	1,788	75%	2,750
Sales (excl China)	**15,516**	**19,895**	**28%**	**30,606**
China	1,385	1,053	-24%	1,620
Group	**16,901**	**20,948**	**24%**	**32,226**

Group revenue for the twelve months ended 31 December 2025 reached approximately US$21.0 million (A$32.2 million), representing 24% growth on the prior twelve-month period. Growth significantly outpaced the estimated industry growth rate of approximately 8%, as reported by Marketscope[1].

USA sales growth summary

Figure 1 – USA Sales Growth Half-Yearly Performance (in U$)



The US market delivered its sixth consecutive half of sales growth in the six months to 31 December 2025, highlighting the sustained commercial momentum achieved since the launch of iTrack™ Advance. This performance equates to a compounded annualised growth rate (CAGR) of approximately 40%.

Clinical Data and Studies

During the quarter, the following activities were carried out:

- The statistical analysis report for the iTrack™ Data Registry: Annual statistical report on progress of patients in the iTrack™ Global Data Registry (iTrack™ Registry) was released this month. 409 eyes, followed for 12 months with an 85% success rate in patients with baseline intraocular pressure (IOP) greater than 18 mmHg. Minimal complications were reported across more than 600 eyes in the Registry.

- Recruitment for the "**C**ataract Surgery in Conjunction with **A**b-In**t**erno Can**al**oplast**y** in Patient**s** with Mild to Moderat**e** Primary Open-Angle Glaucoma" (CATALYST) study continued. This is a randomised, controlled, multi-country, multi-surgeon study, the outcome of which will be highly regarded in the USA, Germany and Australia. The protocol has a 12-month follow-up. Thirty-four (34) patients have been recruited across six (6) sites, with a recruitment target of seventy-eight (78) patients.

Manufacturing facilities expansion

During the quarter, a new cleanroom was commissioned at the Company's headquarters in Adelaide. The site in Adelaide provides the following benefits:

- Hedges risks associated with global tariff uncertainty.
- Provides additional production capacity in a lower cost domain.
- Identification and testing of manufacturing improvements to lower production costs.

Group cashflow from operations and cash on hand

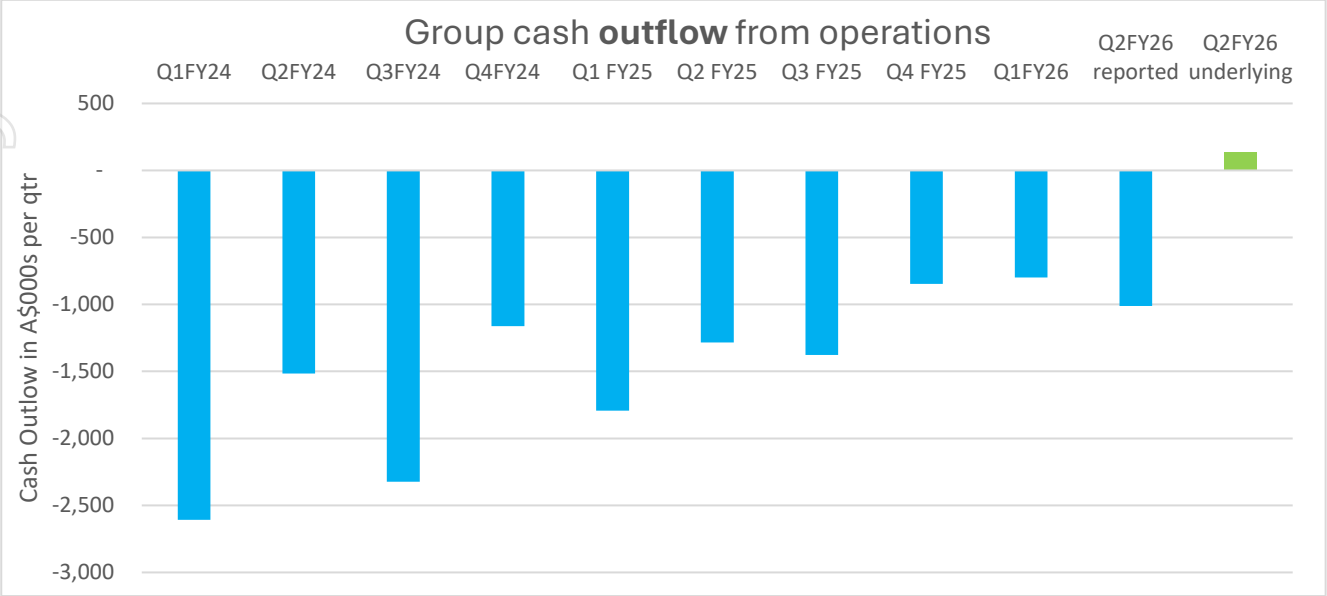
Quarterly group cash outflow from operations was A$1.0 million. This is slightly higher than the previous quarter for the following reasons:

- An increase in the investment in working capital of $1.2 million, of which $0.9 million relates to an increase in trade receivables
- Delay of cash receipt from large distribution partners from December into January ($0.2 million, now received)

After adjusting for the investment in working capital, there was an underlying cash inflow from operations of A$0.1 million. The Company continues to manage working capital to support growth.

The cash at bank as of 31 December 2025 is A$2.6 million, and there are undrawn loan facilities of an additional A$2 million at 31 December 2025.

Figure 2 - Group Cash Outflow from Operations



Group cashflow from operations guidance

Trading over November and December 2025 was particularly strong. The cash balance increased in the month of December 2025. We therefore confirm our guidance that the cash inflow from operations will continue to improve in the second half of fiscal year 2026.

Drug delivery and other opportunities

The iTrack™ technology has been identified by the pharmaceutical industry as having a potential role in the delivery of drugs to ocular structures. Furthermore, the Company's laser technology continues to attract third-party interest. Both projects rely on funding from partners and discussions under non-disclosure agreements are continuing.

Market activation in the quarter

- In November 2025, the Company hosted an Investor Webinar titled "iTrack in Practice: Clinical Insights", presented by internationally recognised glaucoma specialist Dr Mahmoud Khaimi. M.D.
- In December 2025, Nova Eye Medical participated in the **4th International Society of Glaucoma Surgery (ISGS) Masterclass in Geneva**, where glaucoma surgeons from across Europe convened for two days of hands-on, real-world training. iTrack™ Advance is featured within the program, with leading clinicians from the Cleveland Clinic delivering practical instruction and clinical insights across dedicated canaloplasty sessions.
- Nova Eye Medical supported the **2025 MIGS Symposium held in Montabaur, Germany** in November 2025. The program included a presentation by leading glaucoma surgeon Dr Simon Ondrejka, who shared his clinical experience and real-world insights using iTrack™ Advance.
- Nova Eye Medical participated in the **Canadian Glaucoma Society (CGS) Meeting in Ottawa in November**. Attendees met members of the Nova Eye team and learned about iTrack™ Advance.

- Nova Eye Medical participated in the **Interventional Glaucoma Consortium (IGC) meeting in Salt Lake City in November.** The meeting was led by Key Opinion Leaders (KOLs) Ike Ahmed, Richard Lewis, Arsham Sheybani and Rachel Simpson, and brought together many of the United States' leading voices in interventional glaucoma.
- Nova Eye Medical participated in the **American Academy of Ophthalmology (AAO) meeting in Orlando, Florida, in October.** Attendees were invited to gain hands-on experience with iTrack™ Advance, including live demonstrations of canaloplasty using the illuminated microcatheter.

Related party payments

Related-party payments include Managing Director and Chair remuneration, directors' fees, and rent on the Company's headquarters.

Footnotes

(1) Marketscope Glaucoma Surgical Devices Report August 2025: 2024 to 2025 growth rate for "Tube shunts, Microstents, Subconjunctival shunts, Canaloplasty, Goniotomy"
(2) Based on management sales records, not audited
(3) Based on FX rate of A$1.00 = US$0.65

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Authorised for lodgement by the Board of Directors of Nova Eye Medical Limited.

For more information please contact:

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ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons globally, these technologies include iTrack™ Advance, a minimally invasive consumable glaucoma surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3® glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit: www.nova-eye.com

Appendix 4C

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

Name of entity

Nova Eye Medical Limited

ABN	Quarter ended ("current quarter")
15 007 702 927	31 December 2025

1.1 Consolidated statement of cash flows		Current quarter $A'000	Year to date (Six months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8,514	16,853
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(5,219)	(10,756)
	(c) advertising and marketing (including clinical data)	(1,040)	(1,670)
	(d) leased assets	(206)	(419)
	(e) staff costs	(2,606)	(5,233)
	(f) administration and corporate costs	(400)	(1,025)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	20
1.5	Interest and other costs of finance paid	(59)	(68)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	488
1.8	Other (provide details if material)	-	1
1.9	**Net cash from / (used in) operating activities**	**(1,011)**	**(1,809)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:	-	-

	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	(140)	(226)
	(d) investments		
	(e) intellectual property	(47)	(70)
	(f) other non-current assets	-	(15)
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**	**(187)**	**(311)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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		
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.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,017	5,054

4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,011)	(1,809)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(187)	(311)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(196)	(311)
4.6	**Cash and cash equivalents at end of period**	**2,623**	**2,623**

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	2,623	2,623
5.2	Call deposits	-	-
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)**	**2,623**	**2,623**

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	173
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	2,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	2,000	-

7.5	**Unused financing facilities available at quarter end**	2,000

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.

As of the date of this report the Company is expecting to finalise documentation for a working capital debt facility, details as follow:

Facility amount: up to $2,000,000, a working capital facility by prepayment of up to 80% of specific customer receivables

Security: Accounts receivable and the assets of the Company

Maturity: Fixed term of 3 years

Interest rate: 1.58% per 30 days

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,011)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,623
8.3	Unused finance facilities available at quarter end (item 7.5)	2,000
8.4	Total available funding (item 8.2 + item 8.3)	4,623
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.6 quarters

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: 29 January 2026

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

(g) 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.