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MICRO-X

FINANCIAL RESULTS & OPERATIONAL UPDATE

Half year ended 31 December 2025

Kingsley Hall
Chief Executive Officer

27 February 2026



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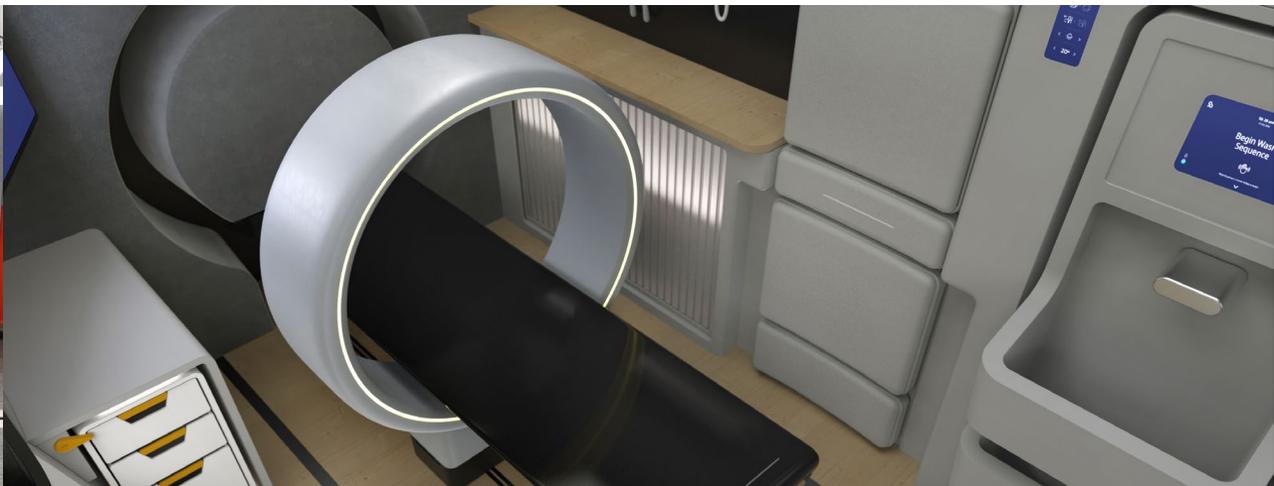
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CREATING REVOLUTIONARY X-RAY IMAGING TO BETTER LIVES

Curious | Collaborative | Determined



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OVERVIEW

World leading X-ray technology and growing commercial momentum - delivers record Half Yearly revenues

Disrupting the high value CT market



World first CT technology

Proprietary CNT platform - enables new, highly portable, CT imaging solutions

CT imaging at the point of need



Validated by partners

Multiple technology development partners > \$90M funding¹

\$ 12.0M contracted payments 2026 onwards¹

Clear path to commercialisation



Rover

1H FY26 \$4.4M in Rover sales - Focus on pipeline

Updated 2026 Rover driving customer interest



Head CT

Hospital trials for stroke detection commencing

\$4.4M grant to conduct ambulance trials



Security

DHS testing underway - strategy to monetise technology continuing

Billion Prima \$8.6M partnership on track

1. Partnership Funding > \$90M includes the full amount of DHS and ARPA-H contracts with optional contract extensions. \$12.0M contracted payments 2026 onwards, reflects current contracts and excludes optional contract extensions

BREAKTHROUGH IMAGING TECHNOLOGY

Technology advantages and portability enable new CT imaging uses

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CT imaging market is significant – growing demand

- In excess of 100,000 CT installations globally¹
- 2024 equipment revenue market US\$5.7B²

World-leading Nano Electronic X-ray (NEX) platform - enabler

- Proprietary - true technology advancement reducing size, weight, complexity and cost
- True portability – making point-of-care imaging vastly more accessible

Structural growth drivers – seeking a better solution

- Ageing populations, decentralisation of care, workflow pressures in hospitals
- Rising inequity in healthcare access

Versatile & scalable - capital-efficient business model

- Multiple applications for existing and new imaging use cases
- Focused on core technology – sold as a complete product or to support OEM solutions



1. CT Equipment Report –2021 Analysis, Omdia
2. CT World 2025 Report, Signify Research

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WORLD FIRST IMAGING TECHNOLOGY

Proprietary NEX Technology redefines portability and precision for X-ray

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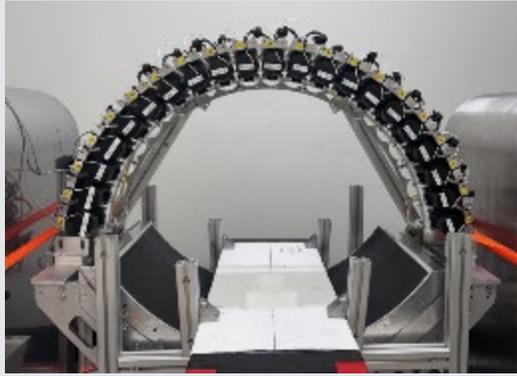
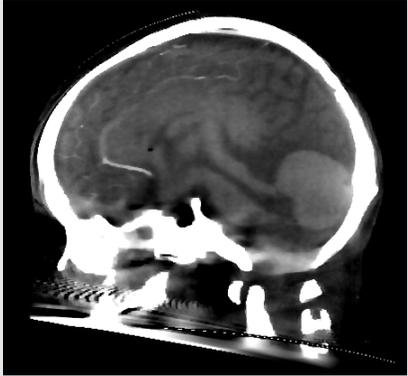
Micro-X imaging solution – X-ray Tubes – Generators – HV Switching– Imaging Software

NEX TECHNOLOGY PLATFORM

Proprietary and customisable platform for use across multiple applications

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NEX TUBES	HIGH VOLTAGE GENERATOR	MULTI-TUBE SWITCHING ARRAY	RECONSTRUCTION SOFTWARE
			
<p>Cold cathode using proprietary carbon nanotube emitter Lightweight and miniaturised 100kV, 120 kV and 160kV tubes</p>	<p>120kV and 160kV high voltage generators with novel solid-state encapsulations for high power to weight ratio</p>	<p>In-house designed high-voltage switching electronics on a curved array that holds multiple NEX X-ray tubes</p>	<p>Proprietary reconstruction software developed with Johns Hopkins University to create 3D CT imaging</p>

MEDICAL IMAGING PORTFOLIO

Pioneering smaller, smarter X-ray and CT through patented technology platform

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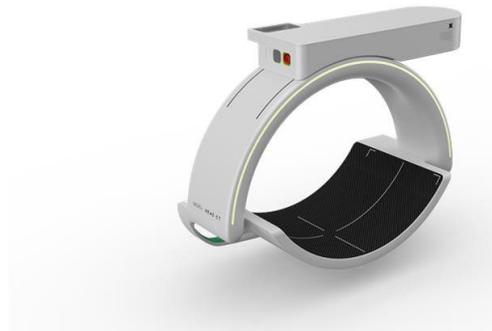
ROVER - MOBILE DIGITAL RADIOGRAPHY

Ultra-mobile X-ray systems delivering high quality images – hospital, remote, military



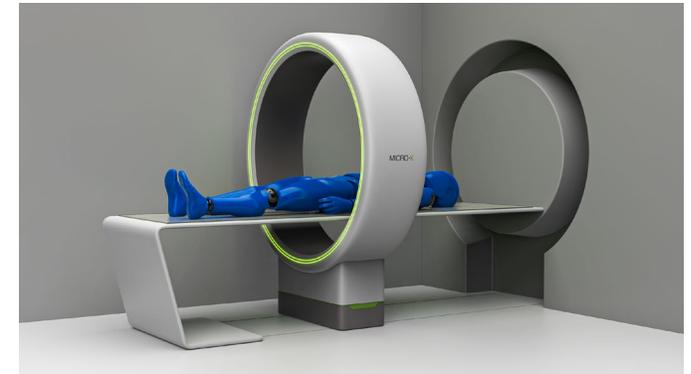
HEAD CT - MOBILE STROKE DIAGNOSIS

Light, portable CT imaging to diagnose strokes – air and road ambulances



FULL BODY CT - PORTABLE IMAGING SOLUTION

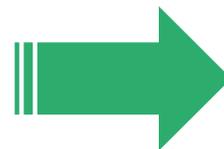
Light and portable CT imaging for all applications – portable use, rural and remote locations



Evolution of imaging products **enabled by advances in X-ray tubes**



1.5kg NEX DR tube



0.3kg NEX Mini tube

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EXPERIENCED LEADERSHIP

Commercially focused to accelerate growth



Kingsley Hall – CEO

25+ years exp in senior operational and finance roles



Brian Gonzales, PhD – CEO Americas

Recognised industry leader in X-ray physics, CNT technology and X-ray imaging



Anthony Skeats – COO

25+ years exp R&D, Program and Engineering management in high technology products



Scott Bryant – CSO

Former US Navy veteran, with extensive experience in defense and X-ray sales

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Patrick O'Brien, Non-Exec Chair

Former Senior Exec. Macquarie Group, McKinsey and Minter Ellison



Jim McDowell, Non-Exec

Chair ASC, NED Metal Powder Works, Former Defence Deputy Sec



Ilona Meyer, Non-Exec

General Counsel Nuix, former Boehringer Ingelheim, ResMed, Medtronic



Andrew Hartmann, Non-Exec

Senior VP Varex Imaging, former Phillips, Carestream and Siemens

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RESULTS AND HIGHLIGHTS

Financial Half-Year ended 31 December 2025

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KEY FINANCIALS – 1H FY26

Momentum across product and project revenues drive improved cashflows

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\$10.1M

↑ 155%

Total Revenue

[1H FY25: \$4.0M]

Strong growth compared to 1H FY25 across both Product revenues (+\$3.4M) & Project revenues (+\$2.7M)

\$4.4M

↑ 326%

Product Revenue

[1H FY25: \$1.0M]

\$3.3M Rover order to the Malaysian Ministry of Health in Q2 FY26

\$0.9M

Up \$2.8M

Operating cashflow¹

[1H FY25: (\$1.9M)]

Cashflow improved with increased product sales and receipts from partners – ARPA-H, Billion Prima, IGP grant

(\$6.4M)

Improved \$3.1M

Operating EBITDA

[1H FY25: (\$9.5M)]

EBITDA improvement driven by increased revenues and margins

¹ Operating cashflow in 1H FY 26 has been adjusted to include the entire \$5.1M FY25 R&D rebate paid by the ATO to the Company's R&D lender in Q2 FY26 on a gross basis. This adjustment is to ensure Operating cashflow is presented consistently with 1H FY25

STRONG OPERATIONAL ACHIEVEMENTS

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Platform laid in 2025 through multiple achievements - builds momentum for the future



Rover – In market



Head & Body CT – In development



Security - In development



Largest ever Rover order



Head CT hospital trial ready



Checkpoint & Scanner in testing



First Hospital Supply Agreement



\$4.4M Head CT ambulance trials



Billion Prima prototype scanner



Updated Rover design



Full Body CT design Milestone



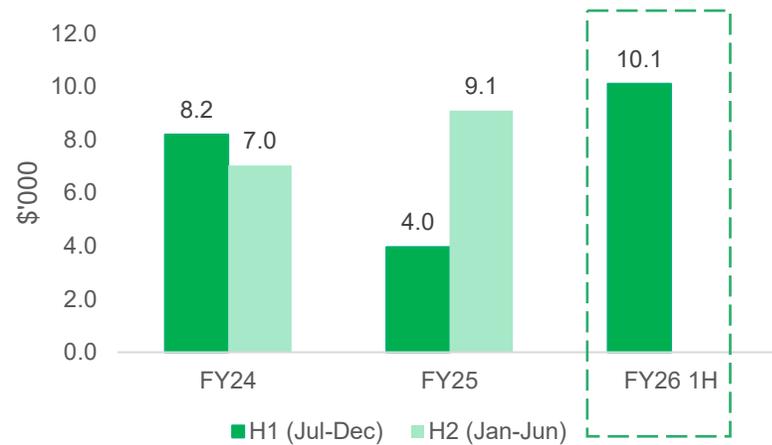
\$2.5M DHS Contract Extension

RECORD HALF YEAR REVENUES – 1H FY26

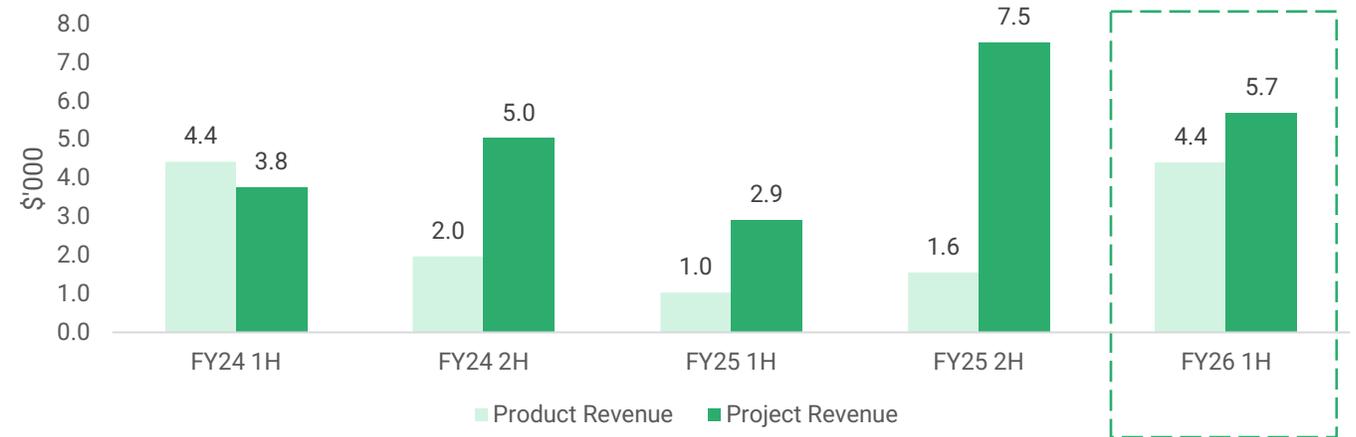
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Revenues underpinned by both strong product and project revenues

Total Revenue (FY24 to 1H FY26 - A\$M)



Revenue breakdown (FY24 to 1H FY26 - A\$M)



\$10.1M Revenue

- Record revenue Half Year achieved with increased product and project revenues
- Strategies are creating additional sales opportunities
- Billion Prima to launch baggage & parcel scanner in 2026 driving sales of Micro-X tubes and generators

\$4.4M Product Revenue

- \$3.3M Rover order for Malaysian Ministry of Health underpins launch into Asian market
- Strategy focused on larger, higher-margin opportunities

\$5.7M Project Revenue

- DHS - \$2.0M for Checkpoint + Baggage Scanner
- ARPA-H - \$3.0M for Full Body CT project
- Billion Prima - \$0.5M for Baggage & Parcel scanner
- ASA - \$0.2M for Head CT scanner

Additional \$1.1M received from IGP Grant in 2Q 26 is Other Income

PARTNERSHIPS - FUNDING TECH DEVELOPMENT

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Micro-X saw increasing partnership activity through 1H FY26

\$9.9M

New Partnership Funding

[1H FY25 : \$18.6M]

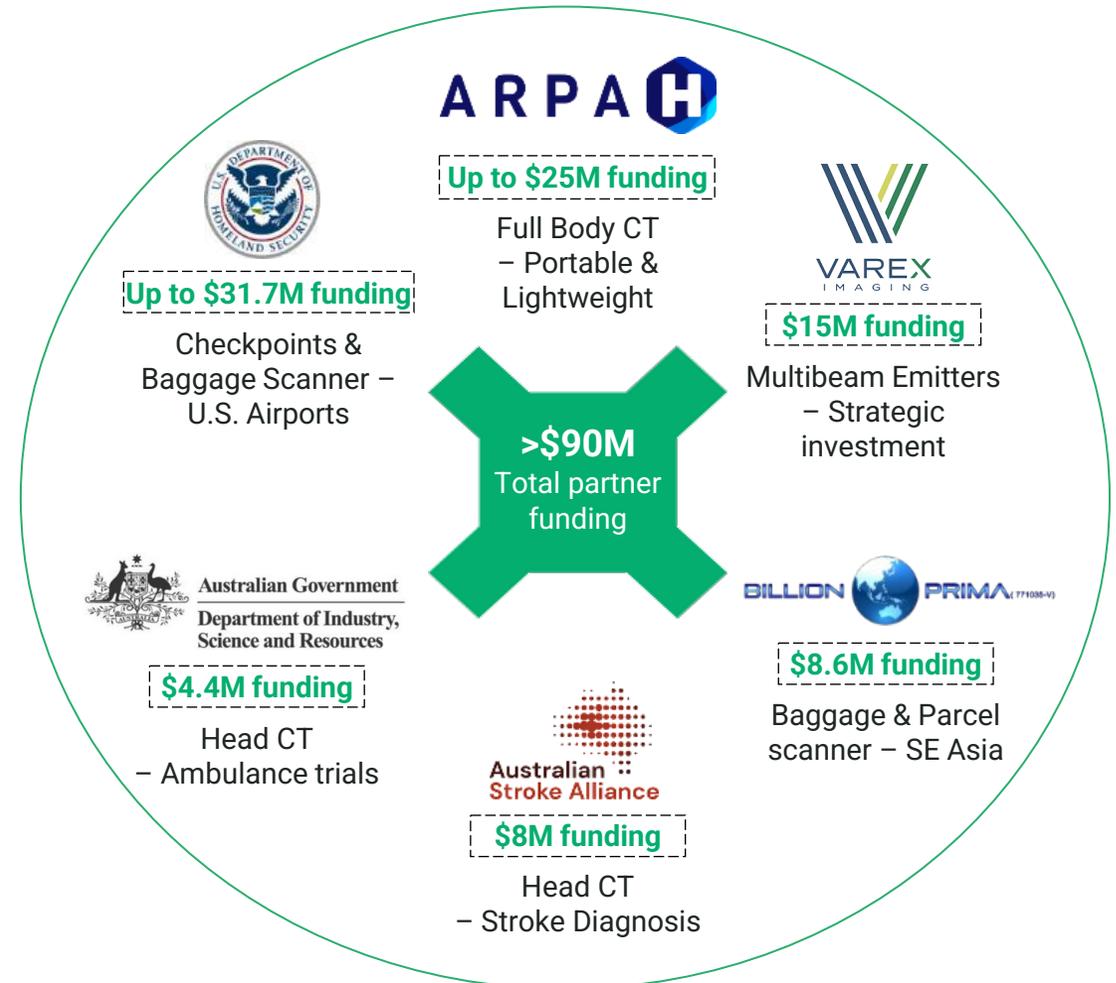
- \$2.5M DHS contract extension
- \$4.4M IGP grant for Head CT ambulance trials
- \$3.0M equity investment committed by Billion Prima with \$1.5M due by 31 March 26

\$9.9M

Partnership receipts

[1H FY25: \$6.1M]

- Payments for milestones achieved for ASA, DHS, ARPA-H, Billion Prima and IGP
- First \$1.5M equity investment received from Billion Prima



BALANCE SHEET – RESOURCING OUR STRATEGIES

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Development workstreams funded by partnerships

\$12.0M

Contracted payments for FY2026 onwards²

- ASA funding supports Head CT through to completion of human imaging trials
- ARPA-H funding secures two years of Full Body CT development - second two-year phase if ARPA-H exercises its \$12.5M option
- DHS and Billion Prima contracts provide the development funds for Checkpoints and Baggage Scanners, contingent on milestones
- FY26 focus on driving sales growth
- \$6.2M capital raised in December 2025 to fund Rover commercial activities and manufacturing scale up.

Cash & Current Assets

A\$000

Cash & Cash Equivalents	4,896
Trade and Other Receivables	1,939
Inventories	4,026
Other Current Assets	1,912
Total Current Assets	12,773

Additional Funding

A\$000

Sales of Micro-X Rover and imaging chains	In addition
Balance of Capital Raising ¹	1,700
Contracted Project payments ^{2,3}	12,000
Sources of Funding – excluding Rover sales	13,700

1. \$1.5M second tranche of Billion Prima investment due by 31 March 26, \$0.2M investment by Patrick O'Brien is subject to shareholder approval and exclusive of fees.

2. Subject to achievement of milestones for DHS, ARPA-H, Billion Prima, and IGP.

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COMMERCIAL MOMENTUM

Strategies to build revenues and deliver value in 2026

STRATEGIES & PRIORITIES

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Three key near-term objectives with a focus on tangible outcomes

01

Build Rover Sales

Focus on building durable growth and larger orders through direct sales and distribution

02

Validate Head CT in imaging trials

Hospital trials in 2026 to provide pathway to regulatory submission

03

Monetise Security Division

Launch Billion Prima parcel scanner + Execute partnering negotiations

06

Build to Cashflow Breakeven

Reducing unfunded costs with Sales and Development Funding

05

Partnerships for commercial growth

Unlock value in our technology through delivery of market access and funding

04

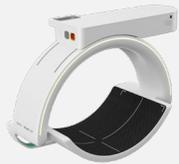
Focus on Medical Imaging

Medical CT is the future of Micro-X

GO TO MARKET PATHWAY

Bringing a portfolio of medical and security products to market

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Products	Funding / Status	2025	2026	2027
	Approved and in Revenue 400+ units sold to date	Execute larger sales opportunities → Launch of updated Rover → Further growth		
	Head CT installed RMH \$8M ASA funding to prototype delivery \$4.4M IGP Grant funding for ambulance trial	Test bench completion	Imaging trials & Regulatory submission Ambulance human imaging trials	Approval & Launch
	Preliminary design completed Up to \$25M ARPA-H funding to prototype delivery ¹	Phase 1 – Design & Prototype		Phase 2 – Further Development
	Prototypes being tested Up to \$31.7M DHS contract to live testing ¹	TSA testing - Algorithm enhancement	Deliver two more Checkpoints	Live testing in U.S. airport

¹ Subject to partner exercising future options

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ROVER – PROVEN TECHNOLOGY

Delivering on securing larger contracts and direct sales focus

\$3.3M order for Malaysian Ministry of Health

- largest single order in Micro-X history – delivered Dec 25

- Following successful tender win by Malaysian distributor Integrated Medical Systems
- Targeting additional sales in South-East Asia markets

Supply agreement with major US Healthcare Group

- Operates over 700 healthcare facilities across the U.S.

- Competitive process with two stages of technical evaluation
- Micro-X sales team engaging with facilities to build awareness of Rover
- Additional negotiations with another major US Group Purchasing Organisation

2026 Rover update launched at RSNA

- First major update since 2020
- Lumen glass-free high-resolution detector, in-bin charging, larger high-definition touchscreen interface



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Strategy targeting larger sales opportunities

FULL BODY CT – PASSED DESIGN STAGE

Bringing full diagnostic CT scanning to the patient

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Up to \$25M development funding contract with US Govt biomedical research agency ARPA-H

- Initial funding of \$12.5M for first 2 years - up to \$25M for a total of 5 years
- Contract to design and deliver a lightweight and portable CT scanner for rural and remote use
- Competitive award won against multiple conventional CT vendors

Complete CT imaging solution - NEX Technology evolution

- Global issue of access to quality CT imaging – greater issue in rural and remote regions
- Lightweight and portable CT scanner – essential for a “hospital on wheels”
- Builds on the core technology platform from the Head CT and Baggage CT projects

Staged work - all intellectual property retained

- Funded beyond vehicle integration and testing in rural US to FDA 510k submission

Up to \$25M
ARPA-H
funding contract

Data to support
FDA
510(k) filing



Above: Diagrammatic representation of proposed Full Body CT product and portable CT diagnostic solution for remote application

CT prototype design and first demonstration in 2026

AIRPORTS & SECURITY BUSINESS

Expanding fully funded development with U.S. DHS and Billion Prima

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Up to \$31.7M contracted development with DHS

- Extension to advance detection algorithms for Self-Screening Passenger Checkpoint
- TSA testing ongoing for Checkpoint and baggage scanners, second and third Checkpoints being built

\$8.6M Billion Prima partnership - scanner prototype delivered

- Billion Prima are a specialist in baggage and cargo scanning technology in Malaysia
- Additional \$3M equity investment committed to Micro-X in December 2025¹
- Plan to commercially launch NEX Technology baggage scanner in 2026

Partnership discussions to monetise security

- Process to secure further partnerships ongoing

Actively pursuing security partner & major funding

\$8.6M
Billion Prima
partnership

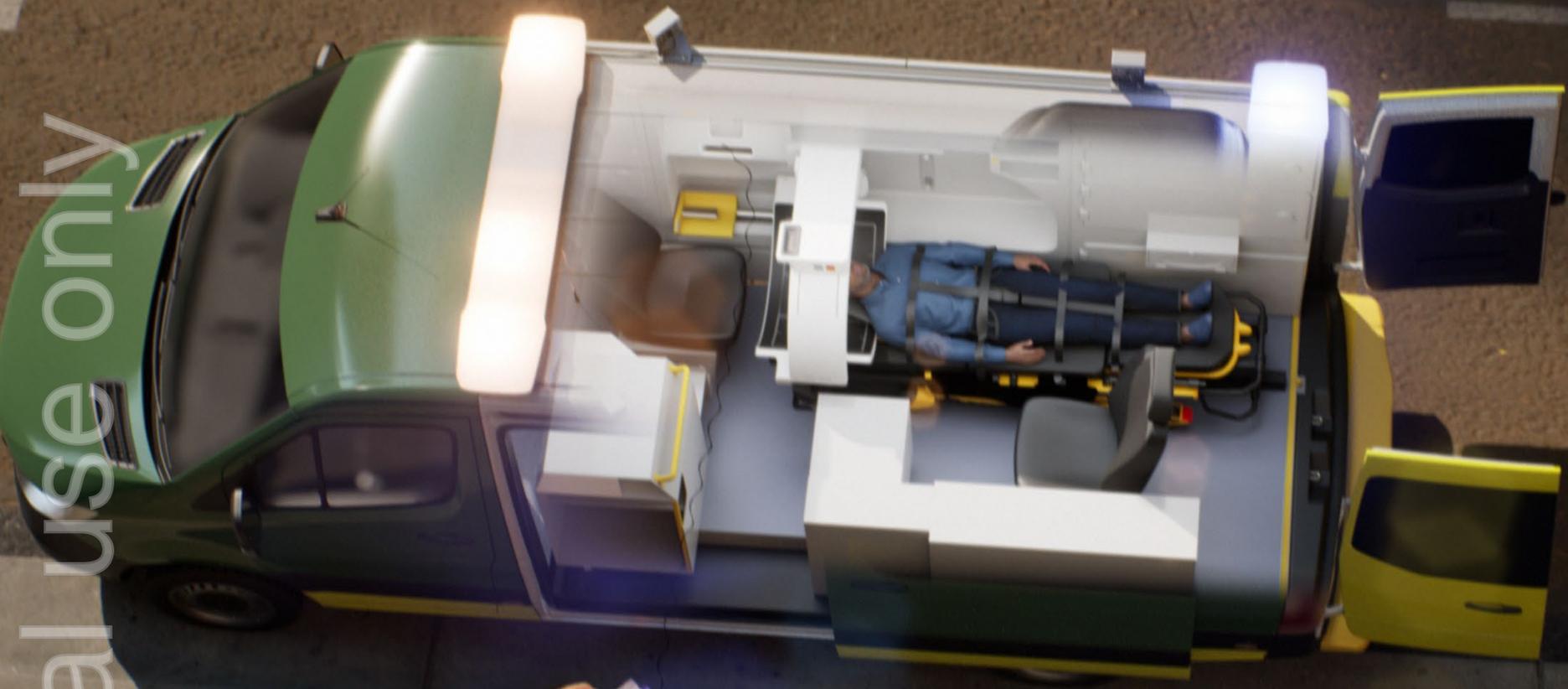
\$31.7M
DHS funding
contract



1. \$1.5M received in December 2025 capital raise. Remaining \$1.5M expected by 31 March 2026

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FUTURE - HEAD CT SCANNER

Entering stroke imaging hospital trials

SIGNIFICANT UNMET MEDICAL NEED

Stroke is the second largest cause of death worldwide

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A stroke occurs **every 11 minutes** in Australia



1 in 4 first strokes occur in people **under 65 years**



Incidences of stroke will **grow to 72,000 by 2050**



Australia's lifetime costs of stroke is **over \$15 billion**



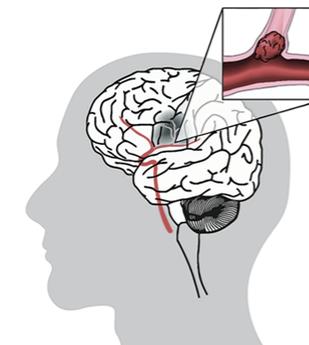
Significant market opportunity for mobile stroke diagnosis

- 48,000 Road Ambulances in North America and 60,000 in Europe
- Air ambulances and other mobile healthcare applications

The Golden Hour - Saving lives for millions of stroke victims

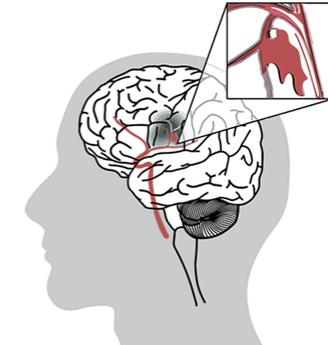
- Nearly 2 million brain cells die per minute during an ischemic stroke
- Three quarters of strokes are clots – diagnostic standard uses CT imaging to rule out any bleeding so that clot-busting drugs can then be administered

Block



Ischaemic stroke
(embolic and thrombotic)

Bleed



Haemorrhagic stroke
(subarachnoid and intracerebral)

MOBILE STROKE UNITS SAVE LIVES

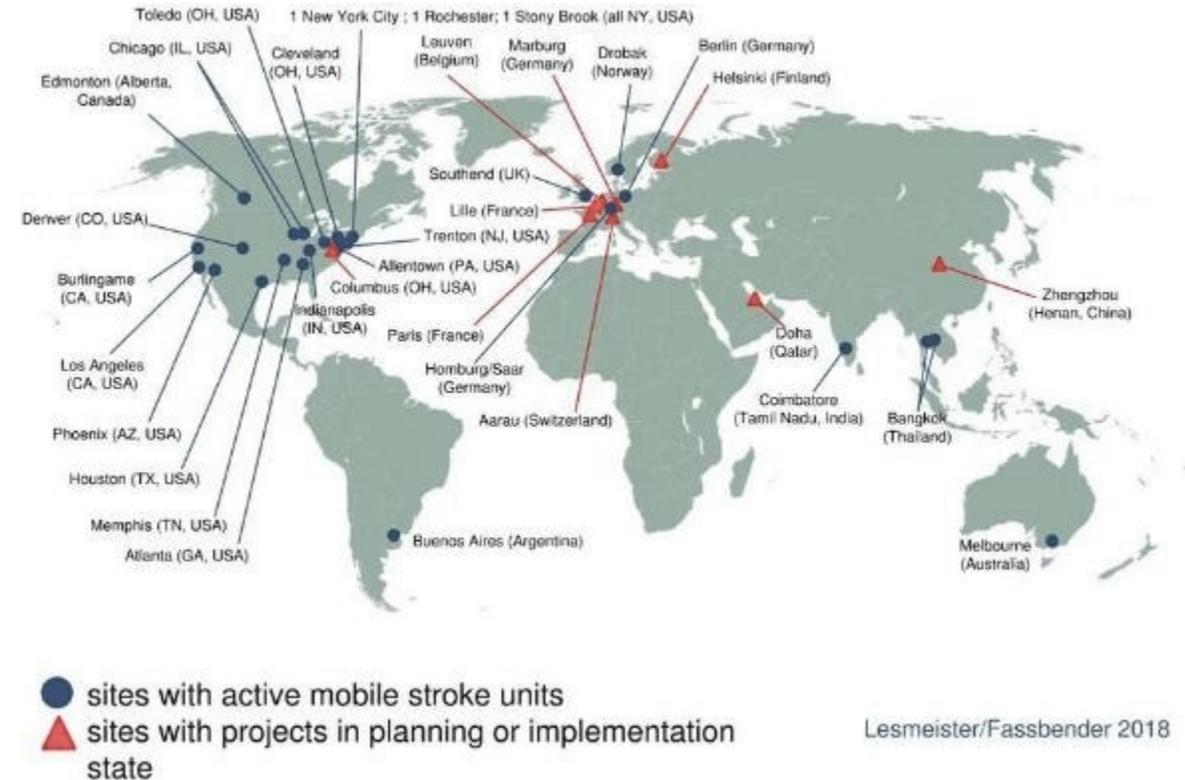
Size, weight and cost limitations hinder broad adoption

Concept proven

- 30 minute reduction in time to treatment (stroke onset to IV thrombolysis)¹ leads to 65% increase in the odds of an excellent outcome¹
- Around 50 mobile stroke units globally

Challenges driving innovation

- Cost of approximately \$1.5m set up and \$1m opex per annum²
- Limited deployment due to size, cost and complexity



¹ Turc G et al, Comparison of Mobile Stroke Unit With Usual Care for Acute Ischemic Stroke Management: A Systematic Review and Meta-analysis. JAMA Neurol. 2022 Mar 1;79(3):281-290. doi: 10.1001/jamaneurol.2021.5321. PMID: 35129584; PMCID: PMC8822443.

² Kim J, Easton D, Zhao H, Coote S, Sookram G, Smith K, Stephenson M, Bernard S, W Parsons M, Yan B, M Desmond P, J Mitchell P, Cv Campbell B, Donnan GA, M Davis S, Cadilhac DA. Economic evaluation of the Melbourne Mobile Stroke Unit. Int J Stroke. 2021 Jun;16(4):466-475. doi: 10.1177/1747493020929944. Epub 2020 Jun 14. PMID: 32536328.

MICRO-X HEAD CT - REINVENTS STROKE DIAGNOSIS

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Delivering fast, accurate imaging wherever the patient is - hospital or pre-hospital

Small, robust, lightweight

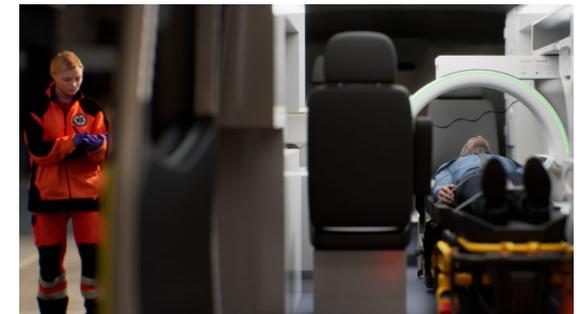
- Concept design under 70kg
- CT imager with no rotating gantry
- Able to fit in the side wall of any ambulance (land & air)

Efficient and accurate

- Able to image smaller than 1mm bleeds (target standard is 2mm)
- Simple and intuitive to use

Enables stroke care in all ambulances

- Smaller and cheaper to install and run – access for rural and remote locations



\$8M funding

Head CT
– Stroke Diagnosis



Australian Government
Department of Industry,
Science and Resources

\$4.4M funding

Head CT
– Ambulance trials



The Royal
Melbourne Hospital

MELBOURNE BRAIN CENTRE



JOHNS HOPKINS
UNIVERSITY

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HEAD CT - ENTERING HUMAN IMAGING TRIALS

Hospital and ambulance imaging trials to support regulatory applications

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First human imaging trial site activated at Royal Melbourne Hospital

- Installation, commissioning, and final training for the Head CT test bench completed

Pilot study – Commencing 2Q 2026

- Dr Anna Balabanski as Principal Investigator
- Patients undergo Micro-X Head CT scan within 72 hours of their conventional CT scan
- Five expert readers (neuroradiologists & consultant vascular neurologists) compare blinded scans for four brain conditions: ischaemic stroke, intracranial haemorrhage, brain tumor, stroke mimic

Pivotal study – 108 patients over 6 months

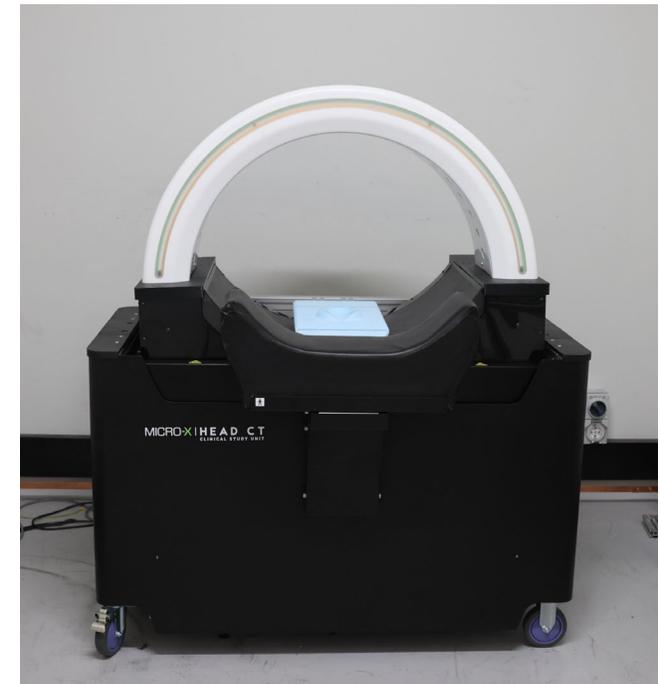
- **Primary objective:** assess the ability to detect imaging findings that would contraindicate stroke thrombolysis, **and** how scanner supports real-world decision-making in emergency
- **Inclusion:** adults admitted to hospital with known neuroimaging-based contraindications to stroke thrombolysis or with acute neurological symptoms and normal CT brain imaging
- **Ten expert readers** to evaluate blinded scans from Head CT and conventional CT

\$4.4M Industry Growth Program grant for stroke-capable ambulance

- Two-year funding grant to support prototype development, integration and 6-month human imaging trial in South Australian ambulances

“The strength of this technology is its lightweight, portable structure, which will make it ideal for use in prehospital settings, particularly in remote locations.”

PROF GEOFFREY DONNAN AO, AUSTRALIAN STROKE ALLIANCE



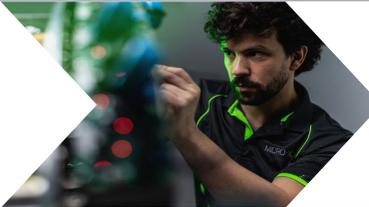
First test bench delivered and installed at Royal Melbourne Hospital

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HEAD CT MARKET ACCESS ROADMAP

In hospital imaging study to commence shortly at Royal Melbourne Hospital

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	2025	2026	2027	Supporting outcomes
Australian Stroke Alliance 'Stroke Golden Hour' Project - \$8M Australian Government Medical Research Future Fund				
Test Bench Development Next: Complete 2nd and 3rd test benches		Test bench 	Regulatory Submission	Imaging and concept evaluation
Hospital Trials Next: Trial commencement			6 - 9 Month trial	Reader study Clinical evaluation report
Micro-X Road Ambulance Trial - \$4.4M Australian Government Industry Growth Program				
Device Development			Development 	Technical file
South Australian Ambulance Trial			6 Month trial	Reader study Clinical evaluation report

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SUMMARY

Strategies, partners and funding to deliver success

MILESTONES FOR CY2026

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COMMERCIAL



Mobile DR

Sales growth - current & new markets

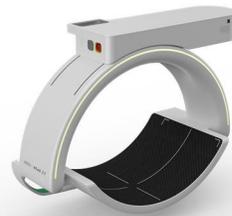
Launch 2026 Rover model update

Build Rover sales through Purchasing Groups and Healthcare Networks

Sales channels driven by **direct and targeted distribution**

Compete & win new **large tendering opportunities** – US, Asia, EU

DEVELOPMENT



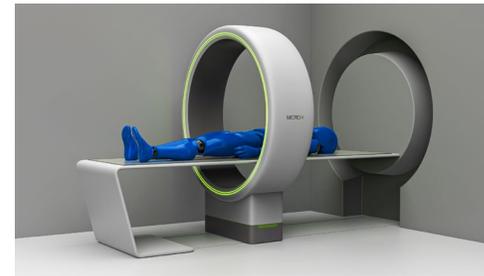
Head CT

Undertake hospital imaging trials

Commence **hospital human imaging trials**

Develop and trial **ambulance prototype**

Identify partnerships for **market access**



Full Body CT

Develop Full Body test bench

Design **high voltage ring and switching**

Develop first **Full Body test bench**

Demonstrate first full imaging bench prototype.

PARTNERSHIPS



Security

Execute security partnerships to unlock value

Monetise security technology

Deliver **DHS two additional Checkpoint modules**

Complete **Billion Prima collaboration agreement**

WRAP UP

A clear path forward

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1 | Commercial & customer focus deliver record Half Yearly results

2 | Rover sales strategy targeting large opportunities

3 | Head CT commence imaging trials - support regulatory submission

4 | Partnering process to monetise security business

5 | Validated by strong partners – funding & access

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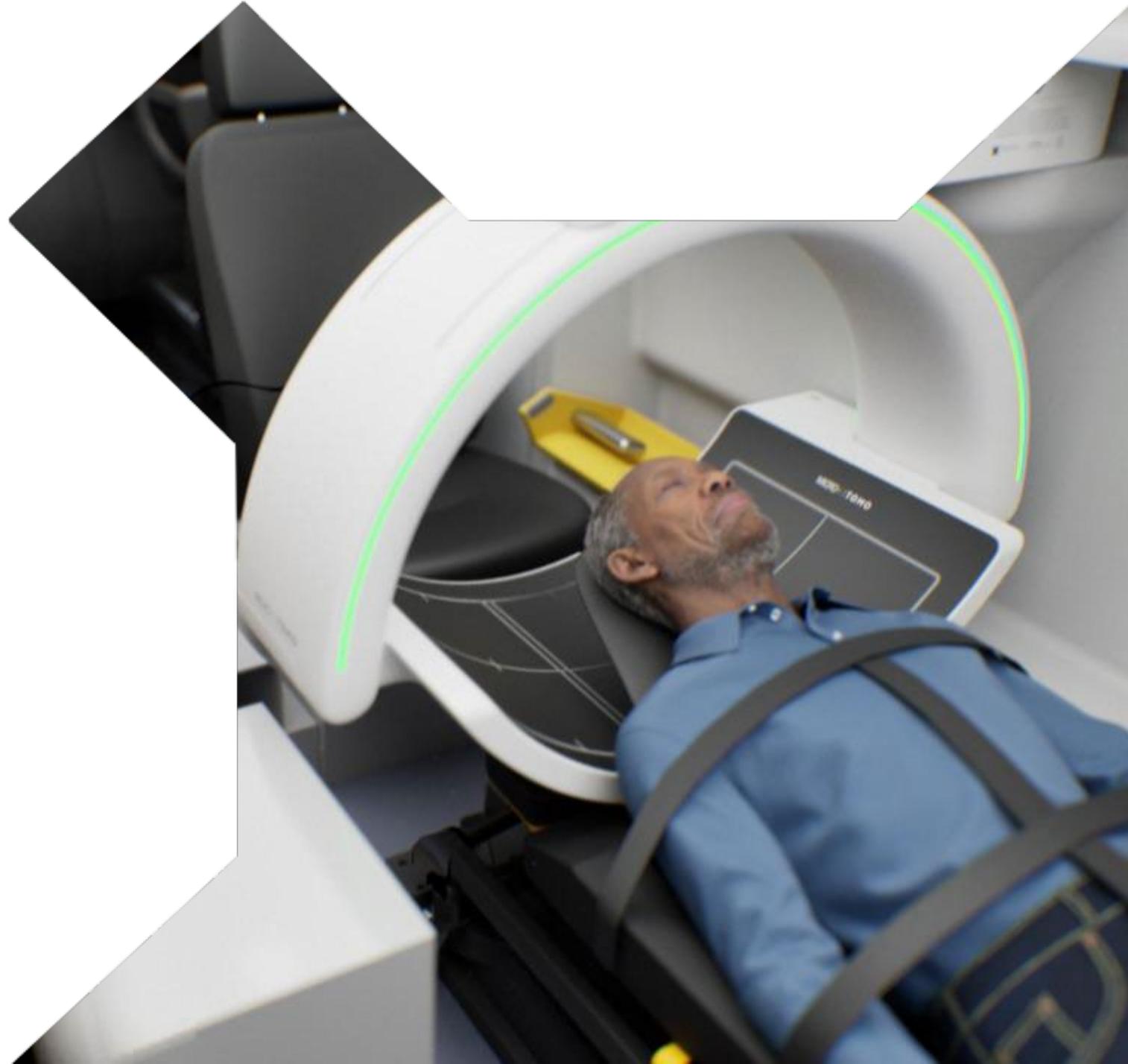


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APPENDICES

FINANCIALS



PROFIT & LOSS – 1H FY26

Operating revenues increased \$6.1M and Operating EBITDA improved by \$3.1M

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Key Points

- 1H FY26 Operating revenues up \$6.1M to \$10.1M and Operating EBITDA improved \$3.1M to (\$6.4M)
- Product Revenue increased with the sales strategy to focus on larger opportunities, resulting in the \$3.3M Rover order
- Project Revenue grew in line with expanded technology partnerships, and there was an associated increase in product development costs
- Total Expenses were consistent with the prior year despite increased contracted development revenues.
- While an R&D incentive amounting to \$2.1M has been calculated for 1H26, the incentive has not been recorded as a receivable (1H25: \$3.34M) as at this time, there is uncertainty that the company will be below the \$20M revenue threshold required in FY26 to receive the rebate as cash, and the Company has taken the conservative position of recognizing a tax offset instead.
- Grant income rose due to the first \$1.1M payment under the IGP Grant for the Head CT ambulance program.
- Statutory NPAT loss of \$6.6M included \$1.1M of Non-cash expenses - \$0.7M Depreciation & Amortisation, \$0.04 impairment and \$0.4M Non-cash equity compensation

	Consolidated		Change	
	31 Dec 25	31 Dec 24	\$'000	%
Revenues	\$'000	\$'000	\$'000	%
Product Revenue	4,405	1,035	3,370	326%
Costs of Goods sold	(3,557)	(902)	(2,655)	294%
Project Revenue	5,702	2,925	2,777	95%
Operating Revenues	10,107	3,960	6,147	155%
Expenses				
Employment expenses	7,944	7,807	137	2%
Project development	2,485	2,335	150	6%
Sales and Marketing	485	541	(56)	(10%)
Corporate expenses	183	216	(33)	(15%)
Other expenses	1,846	1,614	232	14%
Total Expenses	12,943	12,513	430	3%
Operating EBITDA	(6,393)	(9,455)	3,062	(32%)
Non-Operating Income & Costs				
R&D Rebate	-	3,341	(3,341)	(100%)
Grant income and Other	1,138	99	1,039	1,049%
Depreciation & Amortisation	(673)	(1,020)	347	(34%)
Finance & Non-Cash Employee expenses	(647)	(747)	100	(13%)
Impairment of assets	(42)	(899)	857	(95%)
Net Profit after Tax	(6,617)	(8,681)	2,064	24%

BALANCE SHEET – 31 December 2025

MICRO-X

Key points

- Cash & cash equivalents at 31 December 2025 of \$4.9M does not include the \$1.7M cash committed from the Placement and expected to be received by 31 March 2026. On a pro forma basis, the cash balance would have been \$6.6M.
- Trade and Other Receivables of \$8.3M in the prior year included recognition of the \$5.4M R&D Rebate which was a receivable at 30 June 25.
- Contract assets increased \$0.8M due to progress of upcoming milestone payments from project customers.
- Contract liabilities increased in line with contract assets.
- Borrowings decreased to nil upon repayment of the loan associated with the FY25 R&D Rebate.
- Issued capital increased with \$4.5M received in December 2025, with a further \$1.7M due by 31 March 2026.

	Consolidated		Change	
	31-Dec-25 \$'000	30-Jun-25 \$'000	\$'000	%
Assets				
Current assets				
Cash and cash equivalents	4,896	3,242	1,654	51%
Trade and other receivables	1,939	8,321	(6,382)	(77%)
Contract assets	1,660	839	821	98%
Inventories	4,026	4,274	(248)	(6%)
Other Assets	252	404	(152)	(38%)
Total current assets	12,773	17,080	(4,307)	(25%)
Non-current assets				
Property, plant and equipment	1,866	1,928	(62)	(3%)
Right-of-use assets and lease liabilities	2,754	3,074	(320)	(10%)
Intangibles	18	24	(6)	(25%)
Total non-current assets	4,638	5,026	(388)	(8%)
Total assets	17,411	22,106	(4,695)	(21%)
Liabilities				
Current liabilities				
Trade and other payables	5,794	5,715	79	1%
Contract liabilities	1,112	184	928	504%
Lease liabilities	589	659	(70)	(11%)
Provisions	1,300	1,375	(75)	(5%)
Borrowings	-	3,375	(3,375)	(100%)
Total current liabilities	8,795	11,308	(2,513)	(22%)
Non-current liabilities				
Lease liabilities	2,237	2,499	(262)	(10%)
Provisions	721	751	(30)	(4%)
Total non-current liabilities	2,958	3,250	(292)	(9%)
Total liabilities	11,753	14,558	(2,805)	(19%)
Net assets	5,658	7,548	(1,890)	(25%)
Equity				
Issued capital	142,757	138,350	4,407	3%
Foreign currency translation reserve	210	175	35	20%
Convertible notes	65	65	-	0%
Share based payments reserve	4,713	4,428	285	6%
Accumulated losses	(142,087)	(135,470)	(6,617)	5%
Total equity	5,658	7,548	(1,890)	(25%)