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ASX RELEASE
29 April 2026

# Quarterly Activities and Cashflow Report – March 2026

## Highlights

- **Sales for the quarter to 31 March 2026 of US$5.8 million (A$8.2 million), up 23% on the prior comparative period (PCP).**
- **Last Twelve Months (LTM) global sales of ~US$22.0 million (A$33.2 million), up 24% year on year.**
- **Material improvement in EBITDA with a loss for the quarter lowered to US$75,000 (A$107,000) from US$482,000 (A$773,000) in the PCP.**
- **Group cash outflow from operations for the quarter was A$1.2 million (A$1.4 million in the PCP), which was due to payments in advance for activities later in the calendar year and a reduction in the value of US$ against the A$.**
- **EBITDA guidance reaffirmed with breakeven or a small positive EBITDA expected in H2FY26.**
- **Sales (excl. China) guidance for FY26 updated to be between US$21 million and US$22 million.**
- **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 March 2026.

## Sales Performance

The Company's revenue of US$5.8 million (A$8.2 million), representing 23% growth on the prior year in constant currency, underpinned by sustained momentum in the United States and first sales of iTrack™ Advance into China. Sales in the USA of US$4.5 million were 28% higher than the PCP. While January and February were impacted by poor winter weather, the Company achieved record monthly revenue in the USA in March. As of the date of this report, April sales in the USA are strong and may exceed the record set in March 2026.

Sales continue to grow due to the compelling product features of iTrack™ Advance, our expanding brand presence, and marketing and sales outreach. In the USA, we currently have a team of twelve (12) field sales representatives (an increase of two in the quarter) that, on a weighted average basis, delivered annualised revenue per sales representative of ~US$1.6 million for the quarter. Sales in the USA have now grown at a compound quarterly growth rate of ~6% for the last six (6) quarters.

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Growth in last twelve (12) months (LTM) revenue has also continued. LTM sales to March 2026 are now US$22.0 million, 24% higher than LTM sales to March 2025. LTM Sales (excl. China) are US$20.9 million, 25% higher than LTM sales to March 2025. LTM Sales (excl. China) have grown by 5% since 31 December 2025.

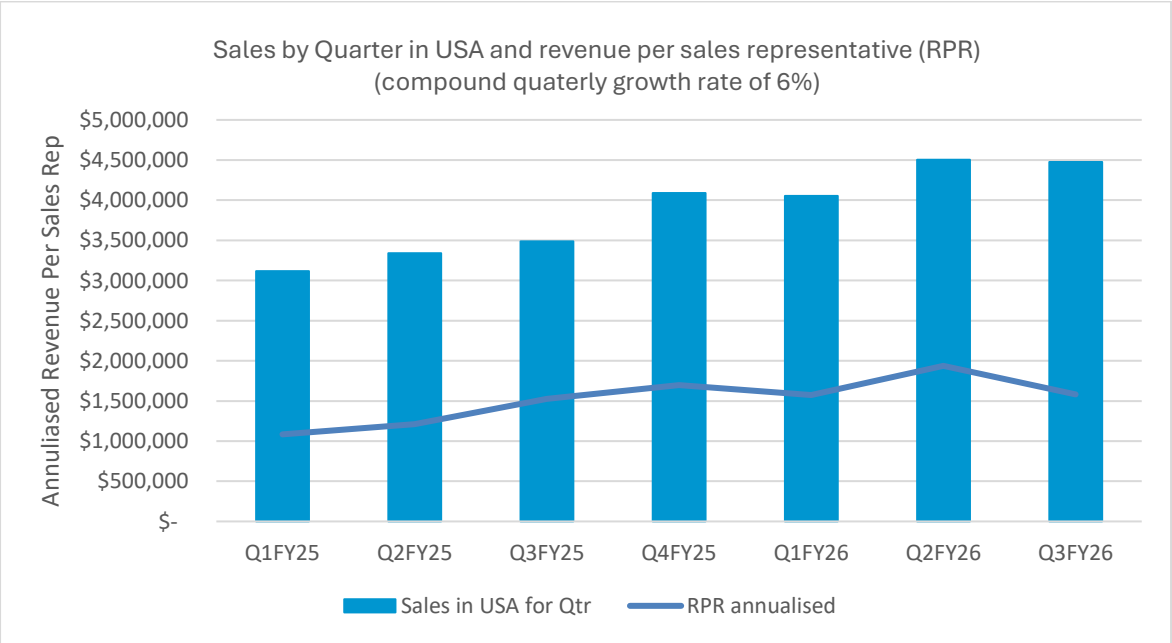
Sales (excl. China) for FY26 are therefore progressing in line with the revenue guidance issued by the Company before the start of FY26.

**Regional Sales - Q3FY26 vs Prior Corresponding Period**

| | Q3FY25 (US$'000's) | Q3FY26 (US$'000's) | Q3FY26 Growth on PCP | Q3FY26 (A$'000's)(1) |
|---|---|---|---|---|
| **USA** | 3,529 | 4,503 | 28% | 6,400 |
| **Germany** | 596 | 533 | -10% | 759 |
| **Direct** | 4,125 | 5,037 | 22% | 7,159 |
| **ROW** | 551 | 594 | 8% | 842 |
| **Sales (excl China)** | 4,676 | 5,630 | 21% | 8,001 |
| **China** | - | 130 | | 184 |
| **Total** | **4,676** | **5,760** | **23%** | **8,185**(1) |

(1) Sales in Q3FY25 were A$7,193,000. Sales growth measured in A$ was 13% due to the appreciation of the A$ against the US$

**USA Sales by Quarter**



**Regional Sales - Last Twelve Months to 31 March 2026**

| | LTM Mar 2025 (US$'000's) | LTM March 2026 (US$'000's) | Growth LTM YoY | LTM March 2026 (A$'000's)[2] |
|---|---|---|---|---|
| USA | 13,555 | 17,247 | 27% | 26,006 |
| Germany | 1,736 | 1,772 | 2% | 2,665 |
| Direct | 15,291 | 19,019 | 24% | 28,671 |
| ROW | 1,464 | 1,842 | 26% | 2,763 |
| Sales (excl China) | 16,756 | 20,861 | 25% | 31,434 |
| China | 1,070 | 1,183 | 11% | 1,804 |
| **Total** | **17,826** | **22,044** | **24%** | **33,238** |

**Operating results**

EBITDA from Operations (excluding clinical data investment) of US$138,000 was achieved for the quarter. This is an improvement of US$0.4 million (A$0.6 million) over the prior comparative period. Gross margin improved due to higher selling prices and declining manufacturing costs (driven by both scale and process improvements). This was augmented by an improvement in the operating expenditure-to-sales ratio, driven by continued sales growth, high-impact marketing, sales force productivity, and a reduction in costs associated with 2RT.

This is the first time the Company has reported positive EBITDA from Operations.

After including the investment in clinical data, which supports future sales efforts and is not directly related to the business's operational performance during the period, a small EBITDA loss of US$75,000 (A$107,000) was recorded. This was an improvement of US$0.4 million (A$0.7 million) over the PCP.

Importantly, when measured from 1 December 2025 to 31 March 2026, a four (4) month period, the company reported positive EBITDA of US$96,000.

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**Operating results**

| | Q3FY25 US$'000s (unaudited) | Q3FY26 US$'000s (unaudited) | Q3FY25 A$'000s (unaudited)(1) | Q3FY26 A$'000s (unaudited)(2) |
|---|---|---|---|---|
| Revenue | 4,676 | 5,760 | 7,193 | 8,185 |
| Gross Margin | 3,444 | 4,378 | 5,298 | 6,227 |
| Gross Margin % | 74% | 76% | 74% | 76% |
| Total Operating Expenditure | (3,672) | (4,240) | (5,649) | (6,031) |
| **EBITDA from Operations** | **(228)** | **138** | **(381)** | **196** |
| Investment in Clinical Data | (255) | (213) | (392) | (303) |
| **EBITDA** | **(482)** | **(75)** | **(773)** | **(107)** |

(1) FX AUD to USD of 0.65
(2) FX AUD to USD of 0.70

**Group cashflow from operations and cash on hand**

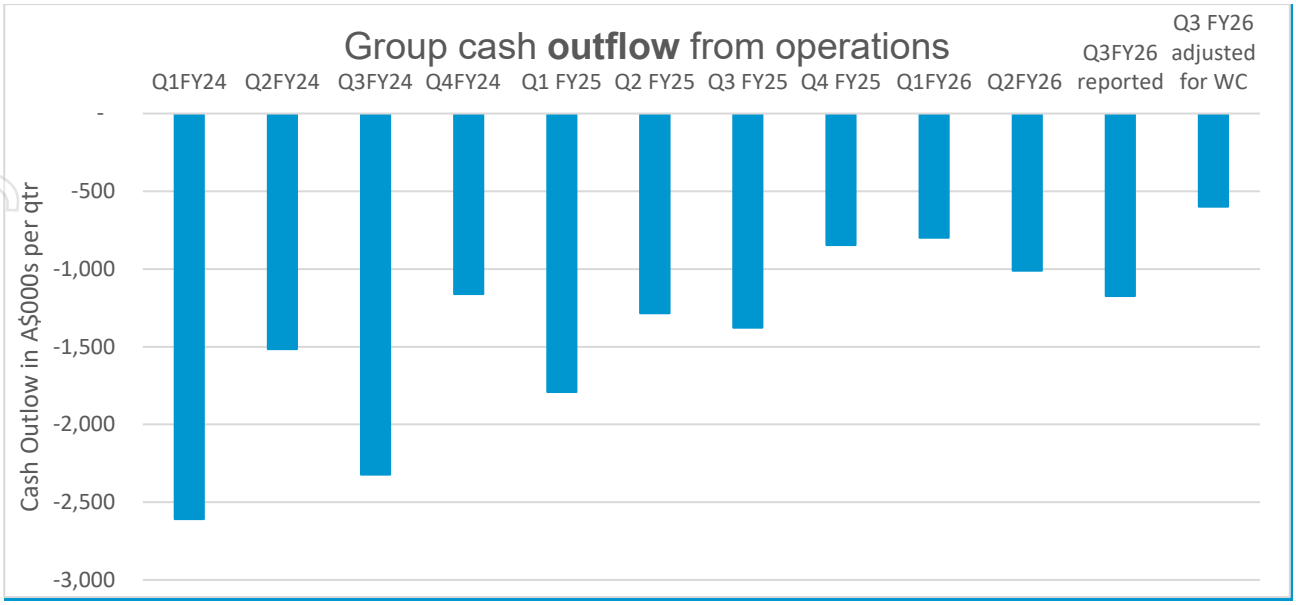
Quarterly group cash outflow from operations was A$1.174 million. This compares to A$1.4 million in the PCP.

While there was close-to-breakeven EBITDA performance, the cash outflow was due to advance payments required for calendar year 2026 marketing and sales activities (A$0.6 million), the impact of the deterioration of the US$ against the A$ on collections of Q2 trade receivables, and the recognition of grant income.

The US and EU based part of the Company is cash flow positive (EBITDA ~US$700k in Q3FY26). Hence, the deterioration in the value of the US$ against the A$ during the quarter impacts the business negatively when measured in A$.

The Company continues to manage working capital to support growth.

Cash on hand at 31 March 2026 is A$1.2 million, and there are A$2.14 million of unused debt facilities in place.




## FY26 Guidance Update

| Most Recent Guidance | Status and updated guidance as of date of this report |
|---|---|
| Sales revenue (ex-China): US$21 - 24 million (A$32 - 37 million) implies a minimum 21% growth and mid guidance growth of 30% | • LTM sales revenue (excl. China) for the twelve (12) months ended 31 March 2026 of US$20.8 million (A$31.4 million).<br>• On target for record sales in USA in April.<br>• FY26 sales revenue (excl. China) of between US$21 million and US$22 million (A$30.9 million to A$32.4 million assuming FX of AUD1.00 = USD0.70 in the last quarter). |
| Targeting breakeven EBITDA in H2FY26 | • Continued improvement in operating result through Q3FY26, including positive EBITDA for the four (4) months to 31 March 2026.<br>• Breakeven to small positive EBITDA in H2FY26 and positive EBITDA from Operations. |
| Ongoing improvement in operating cash flow | • Cash outflow from operations of A$1.174 million for Q3FY26 has shown material improvement over PCP.<br>• US and EU operations are cash flow positive, so AUD/USD exchange rates impact the A$ operating cash inflow |

## Other Activities in the Quarter

### First sales of iTrack™ Advance in China

During February 2026, the Company delivered the first iTrack™ Advance units to its distribution partner in China. This follows approval of iTrack™ Advance by the NMPA in September last year. Training of doctors and early sales are now being carried out. A second order has been received in April for delivery to China in June.

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**Peer-Reviewed Clinical Validation**

Nova Eye Medical announced the first peer-reviewed publication from the iTrack™ Registry in the American Journal of Ophthalmology (Refer ASX Announcement 4 February 2026).

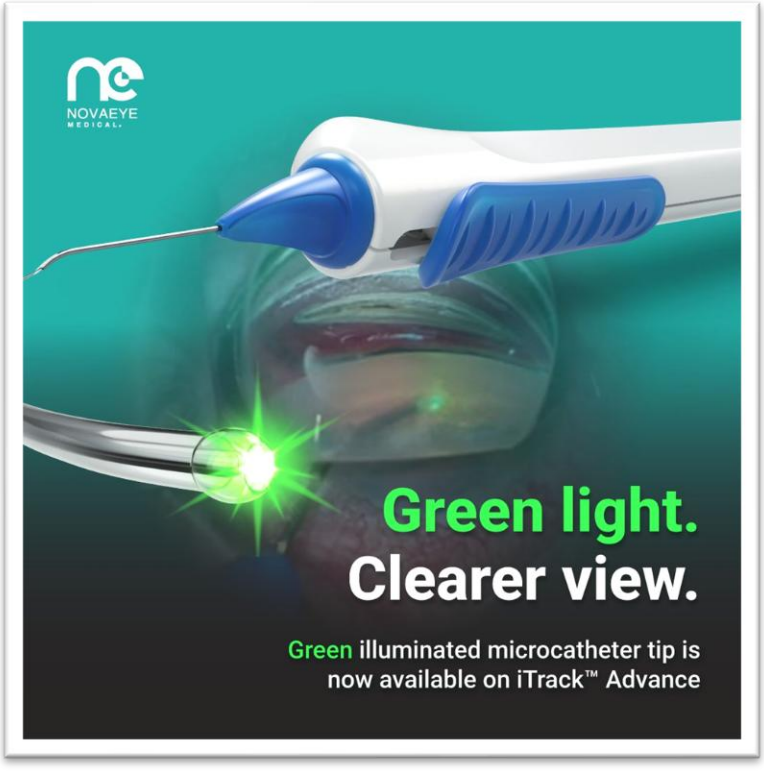
The study provides strong real-world clinical evidence supporting the use of iTrack™ canaloplasty, demonstrating a significant reduction in intraocular pressure (IOP) and medication burden, alongside a favourable safety profile across diverse glaucoma populations.

The analysis included 254 patients (344 eyes) followed over an average period of approximately 20 months, with success rates of up to 83% in patients with baseline IOP greater than 18 mmHg, and 43% of patients becoming medication-free following combined procedures. This publication represents an important milestone for the Company, supporting broader surgeon adoption, strengthening reimbursement and payor engagement, and enhancing global market access.

**iLumin™ Technology Enhancement – Green Illumination Capability introduced in the US**

During the quarter, Nova Eye Medical introduced an enhancement to its iTrack™ Advance microcatheter in the United States, incorporating green illumination capability enabled by the Company's proprietary iLumin™ technology. This development provides surgeons with improved intraoperative visualisation during canaloplasty procedures, particularly in highly vascularised eyes where green illumination can offer stronger contrast compared to traditional red or white light. The enhanced visual differentiation supports clearer identification of the microcatheter position, improving orientation and procedural confidence in more complex surgical cases. The green illumination feature is unique to iTrack™ Advance and further strengthens the product's differentiated clinical positioning in the interventional glaucoma market.

**Green illuminated microcatheter tip on iTrack™ Advance, available only in the US**



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**Market activation in the quarter**

During the period, Nova Eye Medical continued to expand its global presence through clinical education and surgeon training programs, participation in international glaucoma conferences and congresses, and ongoing engagement with key opinion leaders. These initiatives supported increased surgeon adoption, strengthened market awareness and contributed to ongoing commercial conversion.

March 2026

- ICGS (International Congress of Glaucoma Surgery) in Madrid, Spain
- AAD (German Ophthalmological Academy) Congress in Düsseldorf, Germany
- DOS (Danish Ophthalmological Society) Annual Educational Course in Kolding, Denmark

February 2026

- American Glaucoma Society (AGS) 2026 meeting in Palm Springs, California
- American-European Congress of Ophthalmic Surgery (AECOS) Winter Meeting in Aspen, Colorado
- EnVision Summit in Rio Grande, Puerto Rico
- Caribbean Eye Meeting in Cancún, Mexico
- Asia-Pacific Academy of Ophthalmology (APAO) in Hong Kong, China

January 2026

- Hawaiian Eye & Retina in Big Island, Hawaii
- Glaucoma360 in San Francisco, California

**Related party payments**

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

**-END-**

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

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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

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# 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 March 2026 |

| 1.1 Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (nine months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 7,912 | 24,765 |
| 1.2 | Payments for | | |
| | (a) research and development | - | - |
| | (b) product manufacturing and operating costs | (4,592) | (15,348) |
| | (c) advertising and marketing (including clinical data) | (612) | (2,282) |
| | (d) leased assets | (217) | (636) |
| | (e) staff costs | (3,182) | (8,415) |
| | (f) administration and corporate costs | (481) | (1,506) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 4 | 24 |
| 1.5 | Interest and other costs of finance paid | (6) | (74) |
| 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** | **(1,174)** | **(2,983)** |
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | - | - |

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| | | | |
|---|---|---|---|
| | (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 | (61) | (287) |
| | (d) investments | - | - |
| | (e) intellectual property | (39) | (109) |
| | (f) other non-current assets | - | (15) |
| 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** | **(100)** | **(411)** |

| | | | |
|---|---|---|---|
| **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 | 2,623 | 5,054 |

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| | | | |
|---|---|---|---|
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,174) | (2,983) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (100) | (411) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | (114) | (425) |
| **4.6** | **Cash and cash equivalents at end of period** | **1,235** | **1,235** |

| **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 | 1,235 | 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)** | **1,235** | **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 | 191 |
| 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<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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 | - | - |
| 7.2 | Credit standby arrangements | 2,140 | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | 2,140 | - |
| 7.5 | **Unused financing facilities available at quarter end** | | 2,140 |

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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.

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

Facility amount: Up to $140,000, a working capital facility by payment of 80% of supplier invoices.
Security: Goods subject to the supplier invoices
Maturity: 12 months
Interest rate: 1.75% for 30 days

| | | |
|---|---|---|
| **8.** | Estimated cash available for future operating activities | **$A'000** |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,174) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 1,235 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | 2,140 |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 3,375 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 2.9 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.*

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## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 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.