

4DMedical establishes European platform via contextflow acquisition

1 June 2026

Highlights

- 4DMedical establishes an immediate European commercial and clinical platform, expanding operations to a third major region alongside North America and ANZ
- European expansion accelerated through signing a binding agreement to acquire Austrian-based contextflow, a medical technology company specialising in lung cancer screening and advanced AI-driven thoracic imaging
- Provides “boots on the ground” in Europe via an experienced Vienna-based team with established commercial, regulatory and clinical infrastructure
- The acquisition has been agreed on heavily discounted terms, comprising upfront payments of approximately A\$18.56m in cash and 56,235 ordinary shares (“Shares”), plus an earnout of up to 2.59 million zero exercise price options (“Options”) over two years, subject to performance milestones
- Retention of €19.0 million (approximately AU\$30.8m) in accumulated tax losses, further enhancing the overall economic value of the acquisition
- Delivers capital-efficient access to Europe’s respiratory and thoracic imaging market, estimated at USD \$1.5 to \$2 billion, avoiding the time and cost of building a greenfield presence
- Introduces a growing European customer base, including insurance reimbursement contracts in Germany enabling near-term opportunities and accelerating CT:VQ™ expansion across the region
- Adds a CE-marked, commercially deployed lung cancer screening solution powered by best-in-class lung nodule detection technology
- Strengthens 4DMedical’s position as a global lung health leader, expanding its offering across screening, diagnosis and functional lung imaging

Melbourne, Australia, 1 June 2026 – 4DMedical Limited (ASX: 4DX, “4DMedical” or the “Company”), a global leader in respiratory imaging technology, is pleased to announce a major expansion into Europe, establishing an immediate commercial and clinical presence across the region.

This expansion is being accelerated through the signing of a binding agreement to acquire contextflow GmbH (“contextflow”), an Austrian-based medical technology company specialising in lung cancer screening and advanced thoracic imaging solutions.

The transaction positions 4DMedical across three continents, creating a global operating footprint spanning North America, Europe and ANZ, and materially advancing the Company’s strategy to become the global leader in advanced lung analysis software.

Investor webinar

4DMedical will host an investor webinar on 9 June 2026 where CEO and Founder, Dr. Andreas Fouras, will provide an update on the business, including discussing the contextflow acquisition. Details of the call will be provided in a separate announcement.



Immediate European commercial platform and accelerated market entry

European expansion represents an exciting new area of growth for 4DMedical. Europe is one of the world's largest healthcare regions, with demand for advanced lung diagnostics supported by ageing populations, a high and rising burden of respiratory disease, and expanding lung cancer screening programs across the region. The acquisition of an established, in-market platform gives 4DMedical immediate entry into this large and growing opportunity, including:

- A European-based commercial and technical team with deep regional expertise;
- Established clinical relationships with leading institutions;
- A CE-marked product suite already deployed within the European MDR framework; and
- Growing commercial base across multiple European markets, anchored by a recently secured pioneering reimbursement agreement for lung cancer screening in Germany.

This enables 4DMedical to commence commercial operations immediately, including the introduction of CT:VQ™, while avoiding the delays and execution risk associated with building a new regional presence from the ground up.

The platform provides a scalable foundation for rapid expansion, supporting accelerated market access, cross-selling opportunities and the development of a meaningful European revenue base. As part of the expansion, regional leadership continuity will be maintained. Markus Holzer, CEO of contextflow, will assume the role of General Manager of Europe, leading the Company's growth across the region.

Complementary technology supporting full lung health continuum

While the acquisition is strategically focused on enabling European expansion, it also strengthens 4DMedical's product offering. AI-based lung cancer detection and workflow tools from contextflow, complement and extend 4DMedical's existing lung imaging portfolio, reducing the cost of new customer acquisition, while building value for existing customers.

The combined offering will now support a more complete clinical pathway, enabling:

- Early detection and triage of lung disease, including lung cancer;
- Functional assessment of pulmonary structure and performance; and
- Ongoing monitoring and therapy response evaluation.

Together, these capabilities establish 4DMedical as a uniquely positioned provider offering the broadest portfolio covering both the structural detection and functional assessment that comprehensive lung care demands.

Expanded European clinical network and KOL access

While 4DMedical already works with leading key opinion leaders (KOLs) across the United States and Europe, this global KOL network is further strengthened through the acquisition of contextflow. contextflow's deep European clinical relationships, and permanent European presence, will allow 4DMedical to grow and enhance European KOL engagement, thereby creating a truly trans-Atlantic lung health leadership platform.

This combined network of European and U.S. thought leaders enhances 4DMedical's ability to:

- Accelerate global clinical evidence generation and guideline adoption;
- Strengthen partnerships with pharmaceutical and biotechnology companies running multinational clinical trials; and



- Support aligned product development, regulatory strategy and clinical validation across major healthcare markets.

A strengthened European footprint, alongside existing U.S. leadership, positions 4DMedical to drive global influence in lung disease management, screening and precision imaging.

Established European commercial and delivery platform

The acquisition provides 4DMedical with an established European commercial team, supported by experienced customer solutions and integration capabilities with deep local knowledge of the regional healthcare landscape. This includes strong expertise in navigating European reimbursement frameworks reinforced by secured insurance reimbursement contracts in Germany, and the practical requirements for clinical adoption across multiple jurisdictions.

Together, these capabilities enable more effective market access, support successful deployment and integration of 4DMedical's solutions, and accelerate commercial scaling across Europe.

Building on this solid foundation, 4DMedical intends to further expand and strengthen its European team, investing in additional commercial, clinical, and technical expertise to drive broader market penetration and support growing customer demand.

This established and expanding local team, with a strong commercial pedigree, provides 4DMedical with a robust and sustainable platform for long-term growth in Europe.

Transaction summary

The acquisition consideration is comprised of an upfront purchase price of €11.42 million (approximately A\$18.56 million) in cash and 56,235 Shares, plus two tranches of contingent earnouts of up to a maximum of 2,589,247 Options, conditional on the achievement of key milestones as outlined in Schedule 1 below and subject to obtaining shareholder approval at this year's Annual General Meeting. The upfront cash component will be funded using existing cash reserves.

As part of the acquisition, 4DMedical will retain €19.0 million (approximately AU\$30.8m) in accumulated tax losses, which may be available to offset future taxable income generated by the Austrian business, and represents a meaningful additional source of value.

4DMedical MD/CEO and Founder Andreas Fouras said:

4DMedical has expanded into Europe over the weekend. Upon completion of the transaction, we will have a European platform in a healthcare market approximately half the size of the United States, positioning 4DMedical across ANZ, North America and now Europe. Furthermore, we have achieved this growth on extremely attractive terms, acquiring the business at a fraction of invested capital. Putting this in perspective, we have grown our market opportunity by 50% for only 6.5% of our existing cash balance, and with less than half a percent of dilution to shareholders.

4DMedical already works alongside many of the world's leading lung health experts across the United States and Europe. The addition of contextflow meaningfully strengthens this global clinical network, particularly in Europe, and reinforces our position as a trusted partner to clinicians, researchers and pharmaceutical companies operating across multiple markets. Together, our established U.S. leadership and growing European presence, are building a truly global lung health platform, well positioned to support lung cancer screening, advance clinical practice and deepen partnerships with industry on both sides of the Atlantic.



–ENDS–

Authorised by the 4DMedical Board of Directors.

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About 4DMedical

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionizing respiratory care with advanced imaging and artificial intelligence. Its patented **XV Technology**[®] transforms standard scans into rich, functional insights that allow physicians to detect, diagnose, and monitor lung disease earlier and with greater precision.

4DMedical's expanding software portfolio includes the FDA-cleared **XV Lung Ventilation Analysis Software (XV LVAS[®])**, **CT LVAS[™]**, and the ground-breaking **CT:VQ[™]** solution designed to set new benchmarks in cardiothoracic imaging by combining ventilation and perfusion analysis.

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalized patient care. With the addition of advanced AI capabilities from its 2023 acquisition of **Imbio**, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

Learn more at www.4dmedical.com

About contextflow

contextflow is a Vienna-based medical imaging AI company developing clinical decision support software to enhance the detection and management of lung diseases, including lung cancer, interstitial lung disease (ILD) and COPD. Founded in July 2016 as a spin-off from the Medical University of Vienna and the Khresmoi European research project, and supported by the Technical University of Vienna, the company has developed proprietary AI solutions for the analysis of chest CT scans, including its CE-marked ADVANCE Chest CT product. contextflow's technology is designed to improve diagnostic accuracy and workflow efficiency for radiologists, while supporting healthcare providers, pharmaceutical companies and payers.

The company has gained international recognition for its innovation and commercial progress, including selection for the Philips HealthWorks accelerator program and multiple industry awards. contextflow has also received grant and investment funding from the European Innovation Council and has secured a pioneering reimbursement agreement for lung cancer screening in Germany, marking a key step toward broader adoption in Europe.

Learn more at www.contextflow.com



Transaction Details

A summary of the material terms of the acquisition is set out in Schedule 1 below.

Schedule 1 – Key terms of the acquisition

Transaction details	<ul style="list-style-type: none"> 4DMedical has entered into a binding agreement to acquire Austrian-based contextflow GmbH (contextflow) for a mix of upfront cash and stock consideration, and contingent consideration, subject to the satisfaction of conditions precedent. Subject to obtaining shareholder approval, 4DMedical will settle the contingent earnout payable via the issuance of 4DMedical Options which are calculated having regard to the 30-day VWAP of 4DX Shares at the execution date (29 May 2026).
Seller and acquisition structure	<ul style="list-style-type: none"> Share acquisition where 100% of contextflow is to be acquired from its existing equity holders, being a mix of founders, employees, and external investors.
Upfront consideration	<ul style="list-style-type: none"> €11.42 million (approximately A\$18.56 million) in cash, and 56,235 Shares will be payable upfront on completion of the acquisition by 4DMedical to the sellers.
Contingent consideration	<ul style="list-style-type: none"> Subject to shareholder approval, contingent consideration of up to 2,589,247 Options to be issued and to vest periodically on the achievement of key milestones, by certain deadlines. With shareholder approval, 4DMedical will issue the maximum number of contingent consideration Options payable through the achievement of the milestones. The Options will remain subject to lapsing, forfeiture and conventional ‘good leaver’/‘bad leaver’ mechanics. The earnout payments are conditional on achieving the following milestones: <ul style="list-style-type: none"> “Earn-out 1”: FY28 Revenue Hurdle – Maximum of 1,523,050 Options will vest where the Company achieves or exceeds €5,812,500 of revenue targets for the financial year ending 30 June 2028. Minimum qualifying revenue of €2,907,082 will unlock 50% of the Options, and straight-line pro-rate from there up to the maximum. “Earn-out 2”: Strategic Achievements <ul style="list-style-type: none"> Tranche 1: CT:VQ™ Integration: <ul style="list-style-type: none"> 507,686 Options will vest upon the Company executing a qualifying CT:VQ™ Agreement with at least three qualifying sites located in Europe prior to 30 June 2028. An additional 50,782 Options will vest where the first such qualifying CT:VQ agreement was executed prior to the commencement of the European Congress of Radiology (ECR) 2027 which is due to take place from 3 to 7 March 2027, in Vienna, Austria.

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	<ul style="list-style-type: none"> ○ Tranche 2: FDA Clearance: <ul style="list-style-type: none"> ▪ 253,851 Options will vest upon the Company obtaining written advice that the US Food and Drug Administration (FDA) has granted the Company unconditional approval permitting it to market and sell the 'Advance Chest CT' product with the United States materially in the same form as at the Execution Date (subject to customary updates in accordance with past practice) and without any material further variations, unless agreed by the Buyer, provided such approval is obtained on or before to 30 June 2028. ○ Tranche 3: Pharma Contracts: <ul style="list-style-type: none"> ▪ Up to 253,878 Options will vest upon the Company entering into three Qualifying Pharma Contracts, with 1/3 of allocation (84,626 Options) vesting upon execution of each contract, provided such contract is obtained on or before 30 June 2028.
Retention of key personnel	<ul style="list-style-type: none"> ● Key employees will be retained and offered participation in the 4DMedical Long Term Incentive Plan.
Conditions precedent	<ul style="list-style-type: none"> ● Completion of the acquisition is subject to satisfaction (or waiver) of the following conditions precedent: <ul style="list-style-type: none"> ○ obtaining regulatory approval of the transaction from the Austrian Federal Ministry of Economy, Energy and Tourism for the purposes of local foreign investment laws; and ○ other customary conditions precedent
Completion obligations	<ul style="list-style-type: none"> ● Both parties are obliged to deliver customary deliverables at completion, and the acquisition is subject to the conditions precedent described above.
Completion date	<ul style="list-style-type: none"> ● The acquisition is expected to be completed in or around late July 2026 (with the pacesetter being the decision from the Austrian Federal Ministry of Economy, Energy and Tourism).
Representations and warranties	<ul style="list-style-type: none"> ● The Share Purchase Agreement (SPA) includes customary representations and warranties and some specific indemnities. ● The Company has obtained warranty and indemnity ("W&I") insurance on customary terms.
Indemnity escrow amount	<ul style="list-style-type: none"> ● €0.5 million of the purchase price is to be withheld by 4DMedical as an indemnity escrow to cover a small number of identified risks that may not be fully insured under the otherwise comprehensive W&I policy. Subject to any valid claims, 100% of the escrow amount will be released to the Sellers 18 months after closing.