31 July 2026

Quarterly Activity Report & Appendix 4C

Q2 FY26

Highlights

- **Cash flow:** Net operating cash outflow of US$0.7m, down 76% from the prior quarter (Q1 FY26: US$2.9m).
- **Cash receipts:** US$2.3m for the quarter (Q1 FY26: US$0.4m), reflecting collection of receivables on contracts signed in prior periods.
- **Cost discipline**: Cost discipline remains in place with total operating expenditure reducing to US$3.0m (Q1 FY26: US$3.3m). The Company will continue to manage its monthly burn.
- **Contract execution and pipeline:** 17 new client agreements signed (Q1 FY26: 17), weighted to lower-value migration contracts this quarter (total contract value ~US$1.0m / ~A$1.4m[1]).
- **RHCNZ Go-Live:** Ensight went live at RHCNZ Medical Imaging Group, New Zealand's largest private radiology provider, validating Enlitic's Intelerad integration in a live production environment.
- **Lumus Imaging:** Signed Enlitic's first Australian Ensight subscription, a three-year agreement with Lumus Imaging deploying the full platform across three use cases.
- **Ensight momentum:** Continued Ensight adoption through the Intelerad channel, including additional go-lives and new Ensight client signings, building the recurring subscription base.
- **Placement:** Post quarter-end, binding commitments received for a ~A$15m conditional placement subject to: (i) obtaining shareholder approval (obtained on 29 July 2026); and (ii) conversion of convertible notes. Subject to completion, Enlitic is expected to have a pro forma cash balance of ~A$18m[2] and, per the Company's current expectations, funds raised from the conditional placement should be sufficient to fund operations through to cashflow break-even.

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[1] US$1.0m converted based on a USD:AUD exchange rate of 0.7098, being the average exchange rate for Q2 FY26. The average USD:AUD exchange rate for Q1 FY26 was 0.6942.
[2] US$2.1m converted based on a USD:AUD exchange rate of 0.6915, being the exchange rate at 30 June 2026.

- **Convertible note conversion:** Post quarter-end, noteholders agreed to convert existing convertible notes into CDIs (on amended terms) subject to certain conditions (including obtaining shareholder approval, obtained on 29 July 2026) to simplify the capital structure and move to a debt-free balance sheet.
- **SPP:** Post quarter-end, the Company announced that, subject to obtaining any necessary ASX waivers (subsequently obtained as announced on 14 July 2026) and shareholder approval (obtained on 29 July 2026), the Company will offer eligible CDI holders the opportunity to participate in a security purchase plan ("SPP") which targets to raise up to ~A$1 million.

Medical technology software company leveraging artificial intelligence to improve the management and utility of medical imaging data, **Enlitic, Inc.** (ASX: ENL) ("Enlitic" or "the Company"), is pleased to provide this Quarterly Activity Report and Appendix 4C for the quarter ended 30 June 2026 ("Q2 FY26").

Michael Sistenich, CEO of Enlitic, said:

"Post quarter-end, our most significant development was securing the capital required to execute our strategy. The ~A$15 million conditional placement, together with the conversion of our convertible notes, is expected to leave Enlitic debt-free with pro forma cash of ~A$18 million[2] and, on completion, sufficient cash to fund operations through to expected cashflow break-even. With shareholder approval now having been obtained and the remaining implementation steps progressing as planned, the Company expects these funding transactions to complete which will position the Company to advance its strategy with a strengthened capital base.

We also cut our net operating cash outflow for Q2 FY26 by 76% on the prior quarter, holding our cost base down while continuing to collect on prior contracts. The discipline we put in place over the past year is now reflected in the numbers.

Commercially, we are executing on the land-and-expand model that sits at the core of our strategy. The go-live at RHCNZ and our first Australian Ensight subscription with Lumus show the platform performing in live enterprise environments, and our OEM channel continues to convert the installed migration base into recurring, high-margin subscription revenue.

With the funding transactions expected to complete shortly, we now move into the remainder of the year with a clear focus on execution. Our priorities are to deliver customer go-lives, progress the deployment of Ensight across new and existing customers, and continue building recurring subscription revenue through our OEM and partner channels."

Capital structure & funding

Subsequent to quarter end, the Company announced binding commitments to raise ~A$15m (before costs) through a conditional placement of new CDIs at A$0.004 per new CDI, together with a security purchase plan to raise up to a further ~A$1m. Alongside the conditional placement, the Company also announced the proposed conversion of its existing convertible notes and a proposed 10:1 share consolidation / reverse share split. At the Extraordinary General (Special) Meeting held on 29 July 2026, shareholders approved all resolutions relating to the conditional placement, the convertible note conversion, the SPP and the share consolidation. Completion of the conditional placement, and conversion of the convertible notes, remains subject to the satisfaction of the remaining conditions. Further details, including the indicative timetable and key risks, are set out in the Company's ASX announcements dated 3 July 2026, 14 July 2026 and 16 July 2026and the Company's investor presentation released to ASX on 3 July 2026.

Subject to completion, the conditional placement and conversion of convertible notes are expected to leave Enlitic debt-free with pro forma cash of ~A$18m[2] and a targeted runway of more than 12 months. Based on the Company's current budgets and expectations, the available funds are expected to be sufficient to fund ongoing operations through to expected operational cash flow break-even, although this is not guaranteed. The proceeds are intended to fund continued commercialisation, sales and marketing scale-up, working capital and balance sheet support. Settlement of the conditional placement is expected on or around 5 August 2026.

Operational highlights

Sustained customer growth

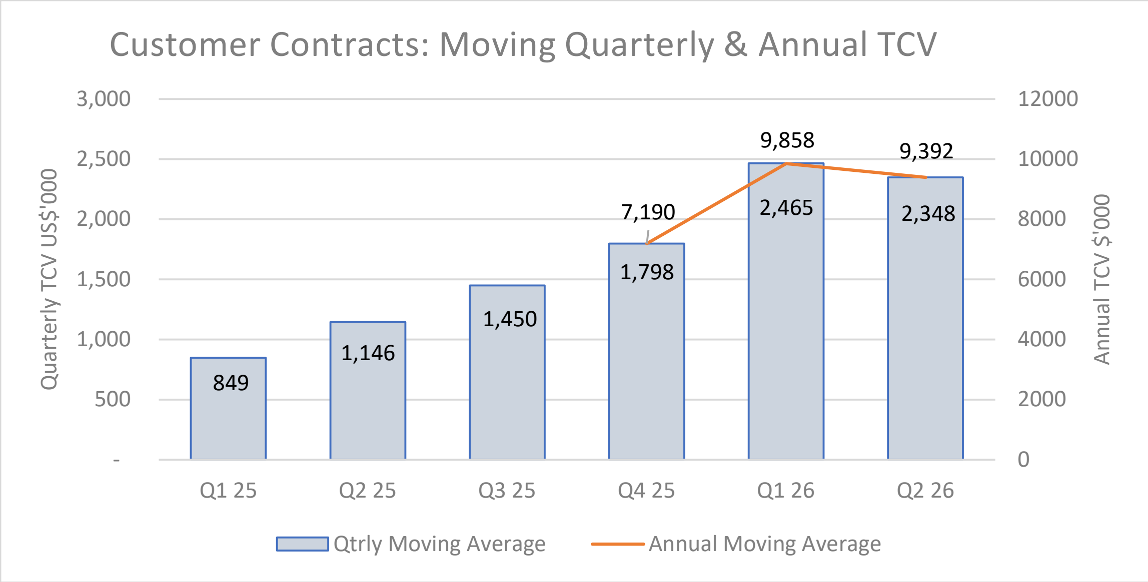
Total contract value signed during the quarter was ~US$1.0m (~A$1.4m[1]), compared with ~US$3.52m (A$5.1m[1]) in Q1 FY26. The lower quarterly value reflected a greater weighting toward smaller engagements and the timing of larger enterprise opportunities. On a moving 12-month basis, signed contract value remained strong at ~US$9.39m, a decrease of 4.7% (Q1 FY26: ~US$9.86) and a ~31% increase above the ~US$7.19m reported at Q4 FY25.

Enlitic signed 17 new client agreements in Q2 FY26 (Q1 FY26: 17), of lower average value, spanning migration technology contracts and Ensight software licence agreements. Commercial momentum through the Intelerad channel continued during the quarter, with further Ensight go-lives and new Ensight client signings that expand the Company's recurring subscription base.

Notable contracts executed included:

- Lumus; three-year Ensight subscription with total contract value of US$248k across Hanging Protocols, de-identification and AI validation (ASX:1 July 2026);
- Radiology Consultants of Iowa (3 year subscription – total contract value US$143k); and
- OEM migration contracts totalling US$480k.

This commercial momentum is supported by an expanding customer and OEM base. As set out in the investor presentation released to ASX on 3 July 2026, Enlitic has 8 signed OEM agreements, 6 live OEM integrations in market and 983 total sites onboarded (727 live, with a further 256 expected to go live in 2H 2026), with 7 customers expected to go live over the half. Through OEM integrations, Enlitic expects to compress its enterprise sales cycle from the historical 18 to 24 months toward ~6 months, supporting faster conversion of pipeline to revenue.



Note: TCV refers to total contract value. US dollar amounts are presented in US$000.

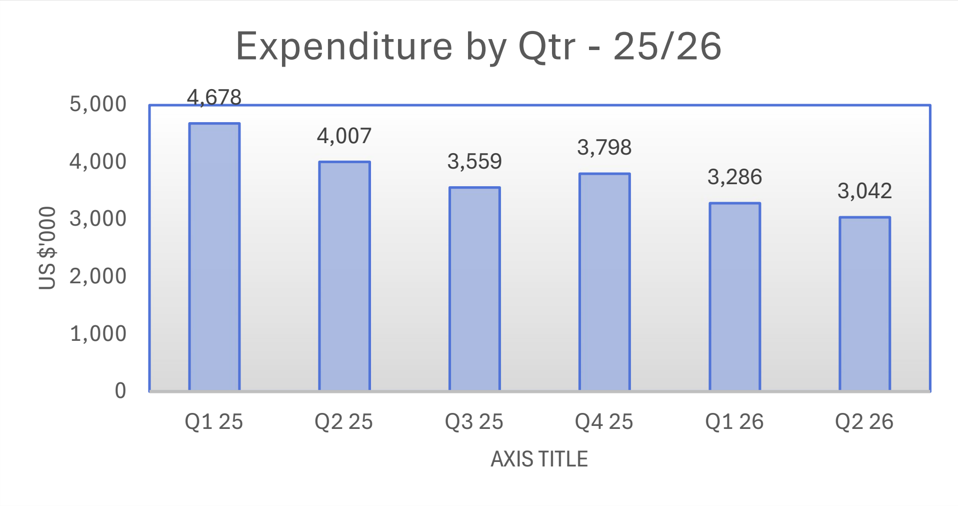
Corporate summary

Financial Performance & Cash Flow Summary

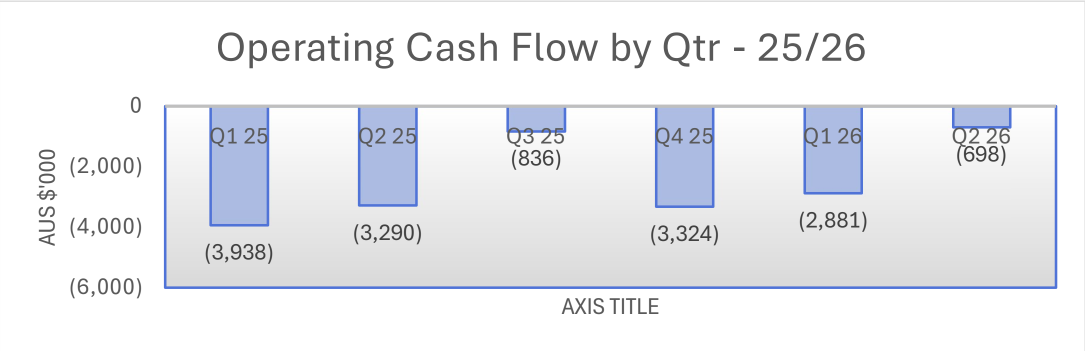
Unaudited revenue totalled US$0.9m, an increase of 14.2% from the prior quarter (Q1 FY26: US$0.8m). Revenue recognition remains influenced by the delivery schedule of a major global healthcare customer program, whose scope and overall contract value increased. More substantive components of the program are expected to be delivered across H2 FY26, subject to delivery milestones and customer program schedules.

Continued cost discipline and efficiency

The cost reduction measures implemented in January 2026 are now substantially reflected in the quarterly cost base. Total operating expenditure fell to US$3.0m from US$3.3m in Q1 FY26, with reductions across staff, research and development and operating costs partly offset by higher corporate costs as the Company scaled ahead of the capital raising. The cost base is expected to remain disciplined as the Company scales its Ensight subscription revenue.



Cash receipts for the quarter were US$2.3m, compared to US$0.4m in the previous quarter, reflecting the collection of receivables from contracts commenced in prior periods. Together with continued cost discipline, this drove a net operating cash outflow of US$0.7m for the period, down 76% from US$2.9m in the previous quarter.



Enlitic's cash balance at 30 June 2026 was US$2.05m, compared to US$2.97m at the prior quarter end. This balance predates the ~A$15m conditional placement announced on 3 July 2026 (refer Capital Structure & Funding above), which on completion is expected to deliver pro forma cash of ~A$18m[2].

In accordance with ASX Listing Rule 4.7C.3, payments to related parties and their associates during Q2 FY26 amounted to US$139k in aggregate, comprising cash paid to Directors and Non-Executive Directors for salaries, travel and reimbursement of applicable costs.

Financial Outlook

Enlitic continues to move through H2 FY26 focused on converting its commercial pipeline, delivering the seven scheduled customer go-lives and progressing the 256 sites expected to enter production, including the Lumus deployment. The Company will also continue expanding Ensight adoption through its OEM integrations and partner channels.

Continued delivery across major enterprise programs, disciplined expenditure and, subject to completion, the strengthened balance sheet from the capital raising and associated transactions are expected to support revenue growth and progress toward operational cash flow break-even. The timing of contract conversion, deployment and revenue recognition remains subject to customer procurement, implementation and program schedules.
The Company continued to demonstrate strong cost discipline and operational efficiency while supporting increased commercial activity.

This announcement was authorised for release by the Board of Enlitic, Inc.

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About Enlitic

Enlitic is a software company that uses artificial intelligence to develop software products that manage medical imaging data in radiology (such as MRI, CT scans, X-ray and ultrasound images) and licences such products to healthcare providers. Enlitic's products (including its current product offering and product suite under development) seek to standardise, protect, integrate, and analyse data to create the foundation of a real-world evidence platform that can improve clinical workflows, increase efficiencies, and expand capacity. Read more at enlitic.com.

Enlitic's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933 as amended, and in accordance with the procedures established pursuant to the provisions of a no action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this announcement.

Forward-looking statements

Certain statements made during or in connection with this announcement contain or comprise certain forward-looking statements regarding the Company, its projected cash flow, financial performance, its customer contracts and customer pipeline and product development. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in product development and realisation of customer pipeline, changes in demand, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in exchange rates and business and operational risk management.

To the maximum extent permitted by law, each of the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the applicable laws, including the ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 4C

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

Name of entity

ENLITIC, INC.

ABN	**Quarter ended ("current quarter")**
ARBN 672 254 027	June 30 2026

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (6 months) $US'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,334	2,737
1.2	Payments for		
	(a) research and development	(788)	(1,784)
	(b) product manufacturing and operating costs	(150)	(403)
	(c) advertising and marketing	(94)	(180)
	(d) leased assets	-	-
	(e) staff costs	(1,473)	(2,982)
	(f) administration and corporate costs	(537)	(979)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(698)**	**(3,579)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(4)	(4)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (6 months) $US'000**
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**	**(4)**	**(4)**

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	-	3,707
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(223)	(726)
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**	**(223)**	**2,981**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,966	2,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(698)	(3,579)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (6 months) $US'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(223)	2,981
4.5	Effect of movement in exchange rates on cash held	11	85
4.6	**Cash and cash equivalents at end of period**	**2,052**	**2,052**

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 $US'000**	**Previous quarter $US'000**
5.1	Bank balances	2,052	2,966
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)**	**2,052**	**2,966**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $US'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	139

Cash Paid for Directors and Non-Executive Directors in quarter 2 amounted to US$139k which includes salaries, travel and reimbursement of any costs.

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 $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

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.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(698)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,052
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,052
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.94

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:

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:

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:

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: 31 July 2026
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Authorised by: The Board
(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.