Appendix 4E
4DMedical Limited
ABN 31 161 684 831

Results for Announcement to the Market

Year ended: 30 June 2026
(previous corresponding period: Year ended 30 June 2025)

1. Statutory results for announcement to the market

				A$'000
Revenue from ordinary activities	**up**	**21%**	**to**	**7,062**
Loss from ordinary activities after tax attributable to members	up	(580%)	to	(204,436)
Net loss for the period attributable to members	up	(574%)	to	(203,021)
Adjusted[1] net loss for the period attributable to members	**down**	**7%**	**to**	**(32,934)**

[1] The Directors believe the presentation of 'adjusted net loss' provides the best measure to assess the performance of the Group. Adjusted net loss excludes certain non-cash or non-recurring items. Refer to the below table for a reconciliation from reported statutory net loss under Australian Accounting Standards measures.

2. Commentary on results for the period

Operating revenue for FY26 was $7.1 million, with gross margins exceeding 90%. Underlying SaaS revenue, representing Group operating revenue after deducting contractual true-up payments and non-core lease income, was up 23% vs FY25, driven by strong commercial momentum across B2B SaaS hospital and radiology partners, third party AI-distributors and global medical technology companies.

During the financial year ended 30 June 2026, 4DMedical recognised a non-cash expense relating to the fair value measurement of the equity component of the Pro Medicus Loan of $164.6 million. Refer to Note 3 for further information.

The Company's adjusted[1] net loss for FY26 was $32.9 million, favourable 7% compared to FY25. A reconciliation of reported to adjusted net loss for the period is as follows:

[1] Reconciliation of adjusted net loss for the period	Notes	2026 $	2025 $
Reported net loss for the period		**(203,020,956)**	**(30,112,682)**
Add back:			
Non-cash Share Based Payment Expense (net of lapsed options)	5	(13,009,371)	(2,730,244)
Non-cash gain on remeasurement of contingent consideration liability		7,533,000	7,883,000
Non-cash remeasurement of financial debt instrument	3	(164,610,476)	-
Adjusted net loss for the period		**(32,934,109)**	**(35,265,438)**

3. Net tangible assets/(liabilities) per ordinary security

	30 June 2026 $	30 June 2025 $
Net tangible assets/(liabilities) per ordinary security	0.17	(0.02)

4. Control gained or lost over entities

Not applicable.

5. Investments in associates and joint ventures

Not applicable.

6. Dividend distribution & reinvestment plans

No dividends have been paid or declared since the end of the previous financial year, nor do the directors recommend the declaration of a dividend.

7. Audit status

This report is based on the Consolidated Financial Statements for the year ended 30 June 2026 which are in the process of being audited.

Appendix 4E
4DMedical Limited
ABN 31 161 684 831

Please refer to the attached unaudited condensed financial statements for the year ended 30 June 2026:

- Consolidated statement of profit or loss and other comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated statement of cashflows
- Abbreviated notes to the consolidated financial statements

The information set out above and in the attached condenses financial statements has been provided to the ASX in accordance with a resolution of the Board of Directors.

Dr. Andreas Fouras
Managing Director and Chief Executive Officer

28 August 2026
Carlton, VIC

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	1.1	7,061,546	5,853,401
Cost of sales		(440,082)	(464,426)
Gross income		**6,621,464**	**5,388,975**
Other income	1.3	7,534,039	10,631,191
Other gains – net	1.4	7,273,030	7,290,722
Employee benefits expense	1.5	(39,242,111)	(32,101,859)
Other operating expenses	1.6	(19,436,408)	(16,120,287)
Remeasurement of financial debt instrument	3	(164,610,476)	–
Loss before interest, taxes, depreciation & amortisation		**(201,860,462)**	**(24,911,258)**
Depreciation and amortisation expense		(5,457,333)	(5,326,060)
Net interest income	1.7	1,748,467	80,346
Loss before income tax		**(205,569,328)**	**(30,156,972)**
Income tax benefit		1,133,419	87,118
Loss for the year		**(204,435,909)**	**(30,069,854)**
Other comprehensive income/(loss)			
Other comprehensive gain/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	4.4	1,414,953	(42,828)
Total comprehensive loss for the year		**(203,020,956)**	**(30,112,682)**
Loss per share:			
Basic, loss for the year attributable to ordinary equity holders		(0.03)	(0.14)
Diluted, loss for the year attributable to ordinary equity holders		(0.03)	(0.14)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		277,954,095	6,878,735
Trade and other receivables		3,917,982	1,412,742
Research and development tax incentive receivable		5,538,520	6,022,697
Inventories		216,827	919,631
Other current assets		2,324,372	1,827,706
Total current assets		**289,951,796**	**17,061,511**
Non-current assets			
Intangible assets	2	68,451,587	70,238,748
Property, plant and equipment		4,838,833	4,489,799
Right-of-use assets		2,089,841	2,976,749
Other non-current receivables		7,000	44,800
Total non-current assets		**75,387,261**	**77,750,096**
Total assets		**365,339,057**	**94,811,607**
Liabilities			
Current liabilities			
Trade and other payables		2,417,297	4,129,756
Contract liabilities		800,081	799,176
Government grants		2,007,166	3,620,124
Lease liabilities		1,025,142	1,091,296
Employee benefit liabilities		3,166,788	1,980,791
Deferred consideration		–	7,633,500
Total current liabilities		**9,416,474**	**19,254,643**
Non-current liabilities			
Debt instrument	3	7,949,236	–
Derivative financial instrument	3	169,073,027	–
Lease liabilities		2,191,603	3,216,745
Contract liabilities		325,139	525,161
Employee benefit liabilities		347,027	278,491
Deferred tax liabilities		5,678,951	7,146,631
Other non-current liabilities		193,332	154,771
Total non-current liabilities		**185,758,315**	**11,321,799**
Total liabilities		**195,174,789**	**30,576,442**
Net assets		**170,164,268**	**64,235,165**
Equity			
Issued capital	4	544,379,864	239,969,742
Share-based payment reserve	4.3	11,311,417	6,771,480
Foreign currency translation reserve	4.4	1,015,997	(398,956)
Accumulated losses		(386,543,010)	(182,107,101)
Total equity		**170,164,268**	**64,235,165**
Total liabilities and equity		**365,339,057**	**94,811,607**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued capital (Note 4.2) $	Share-based payment reserve (Note 4.3) $	Foreign currency translation reserve (Note 4.4) $	Accumulated losses $	Total equity $
At 1 July 2025	**239,969,742**	**6,771,480**	**(398,956)**	**(182,107,101)**	**64,235,165**
Loss for the period	–	–	–	(204,435,909)	(204,435,909)
Other comprehensive loss	–	–	1,414,953	–	1,414,953
Total comprehensive loss for the period	–	–	1,414,953	(204,435,909)	(203,020,956)
Issue of share capital	233,000,005	–	–	–	233,000,005
Capital raising costs	(13,197,841)	–	–	–	(12,714,177)
Share-based payments expense during the year	–	13,423,657	–	–	13,423,657
Share-based payments expense during the year – options lapsed	–	(414,286)	–	–	(414,286)
Exercise of options – proceeds received	76,138,523	–	–	–	75,654,860
Settlement of options – issued capital	5,435,822	(5,435,822)	–	–	–
Settlement of rights – issued capital	3,033,612	(3,033,612)	–	–	–
At 30 June 2026	**544,379,864**	**11,311,417**	**1,015,997**	**(386,543,010)**	**170,164,268**

	Issued capital (Note 4.2) $	Share-based payment reserve (Note 4.3) $	Foreign currency translation reserve (Note 4.4) $	Accumulated losses $	Total equity $
At 1 July 2024	**218,430,126**	**4,889,898**	**(356,128)**	**(152,037,247)**	**70,926,649**
Loss for the period	–	–	–	(30,069,854)	(30,069,854)
Other comprehensive loss	–	–	(42,828)	–	(42,828)
Total comprehensive loss for the period	–	–	(42,828)	(30,069,854)	(30,112,682)
Issue of share capital	21,251,742	–	–	–	21,251,742
Capital raising costs	(1,360,787)	–	–	–	(1,360,787)
Share-based payments expense during the year	–	3,968,844	–	–	3,968,844
Share-based payments expense during the year – options lapsed	–	(1,238,601)	–	–	(1,238,601)
Exercise of options – proceeds received	800,000	–	–	–	800,000
Settlement of options – issued capital	332,346	(332,346)	–	–	–
Settlement of rights – issued capital	516,315	(516,315)	–	–	–
At 30 June 2025	**239,969,742**	**6,771,480**	**(398,956)**	**(182,107,101)**	**64,235,165**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Operating activities			
Receipts from customers		5,688,391	5,388,440
Payments to suppliers and employees		(32,846,802)	(33,613,039)
Research costs		(14,699,051)	(14,840,124)
Interest received		3,549,789	448,482
Interest and other costs of finance paid	1.7	(203,144)	(255,075)
Government grants and tax incentives		7,469,488	8,738,109
Net GST paid		(233,611)	(342,226)
Net cash flows used in operating activities		**(31,274,940)**	**(34,475,433)**
Investing activities			
Capitalisation of development costs to intangible assets		(1,135,370)	(1,064,212)
Purchase of intangible assets		(315,409)	(197,425)
Purchase of property, plant and equipment		(949,826)	(85,838)
Proceeds from disposal of property, plant and equipment		-	22,880
Payments to acquire entities		(25,219)	(297,382)
Net cash flows used in investing activities		**(2,425,824)**	**(1,621,977)**
Financing activities			
Proceeds from issues of equity securities	4.2	233,037,805	13,903,355
Proceeds from exercise of options	4.2	76,138,523	800,000
Transaction costs related to issues of equity securities	4.2	(13,197,839)	(1,360,787)
Proceeds from borrowings	3	10,000,000	–
Transaction costs related to loans and borrowings	3	(111,069)	–
Payment of principal portion of lease liabilities		(1,091,296)	(972,567)
Net cash flows from financing activities		**304,776,124**	**12,370,001**
Net (decrease)/increase in cash and cash equivalents		271,075,360	(23,727,409)
Cash and cash equivalents at the beginning of the period		6,878,735	30,606,144
Cash and cash equivalents at the end of the period		**277,954,095**	**6,878,735**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Abbreviated Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. Revenue and expenses

1.1 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2026 $	2025 $
Type of goods or service		
Software-as-a-Service (SaaS)	6,927,498	5,736,520
Lease income	93,169	75,000
Ongoing support and maintenance	40,879	41,881
Total revenue from contracts with customers	**7,061,546**	**5,853,401**
Timing of revenue recognition		
Services transferred over time	5,492,506	4,824,143
Services transferred at a point in time	1,569,040	1,029,258
Total revenue from contracts with customers	**7,061,546**	**5,853,401**
Geographical markets		
United States of America	6,886,462	5,730,201
Australia	175,084	123,200
Total revenue from contracts with customers	**7,061,546**	**5,853,401**

1.2 Performance obligations

- **Software-as-a-Service (SaaS)**

The Group generates revenue from SaaS subscription arrangements and pay-per-session services.

Revenue from SaaS subscription arrangements includes revenue from the provision of hosted software access, commercialisation rights and licence rights, together with related support, maintenance and other interdependent stand-ready services. These activities are highly integrated and are accounted for as a single performance obligation. Revenue is recognised **over time** as customers simultaneously receive and consume the benefits of access to the Group's platform throughout the contract term. Revenue is recognised on a straight-line basis over the period of access as this best reflects the transfer of services to the customer.

Revenue from pay-per-session arrangements is recognised **at a point in time** when the relevant service has been completed and the related output, including scan analysis, diagnostic outputs or reports, has been provided to the customer. At this point, control of the output has been transferred to the customer, and the Group has no remaining substantive performance obligations.

Accordingly, subscription-based SaaS revenue is recognised over time, while transaction-based services are recognised at a point in time, reflecting the nature of the underlying performance obligations.

- **Lease income**

The Group provides hardware to customers under an operating lease model. The lease payments from operating leases are recognised as income on a straight-line basis over the lease term.

- **Ongoing support and maintenance**

Ongoing support and maintenance services are provided for a defined time period in which the customer has the ability to use the Group's support team in relation to goods purchased by the customer. Entitlement to this service is either considered over time or linked to output targets. Payment is received in advance, and the revenue is recognised over the satisfaction period and commences from the date the related goods are delivered.

Contract liabilities

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June are as follows:

	2026 $	2025 $
Within one year	800,081	799,176
More than one year	325,139	525,161
Total contract liabilities	**1,125,220**	**1,324,337**

The remaining performance obligations expected to be recognised in more than one year relate to the provision of software licences that are to be satisfied after 12 months from balance date. All the other remaining performance obligations are expected to be recognised within one year. The above table does not include deferred revenue relating to government grants.

1.3 Other income

	2026 $	2025 $
Government grants	2,869,653	5,428,231
Research and development (R&D) tax incentive	4,664,386	5,202,960
Total other income	**7,534,039**	**10,631,191**

1.4 Other gains – net

	2026 $	2025 $
Net fair value gain on financial liabilities at FVTPL	7,533,000	7,883,000
Foreign exchange losses	(259,970)	(600,899)
Net gain on disposal of property, plant and equipment	–	8,621
Total other gains – net	**7,273,030**	**7,290,722**

1.5 Employee benefits expense

	2026 $	2025 $
Wages and salaries	19,939,313	21,560,635
Other employee and directors' benefits expenses	6,293,427	7,810,980
Equity-settled share-based payments (Note 5)	13,009,371	2,730,244
Total employee benefits expense	**39,242,111**	**32,101,859**

1.6 Other expenses

	2026 $	2025 $
Legal, professional and consultant expenses	8,678,952	5,153,682
Computer expenses	3,858,680	3,931,391
Travel expenses	1,981,208	1,564,304
Sales and marketing expenses	1,694,186	1,619,351
General expenses	1,386,758	439,393
Occupancy and utilities expenses	1,013,949	1,081,071
Clinical trial expenses	326,635	391,532
Insurance expenses	295,919	427,602
Research and development expenses	144,413	852,354
Imbio integration expenses	55,709	659,607
Total other expenses	**19,436,408**	**16,120,287**

1.7 Net interest income

	2026 $	2025 $
Interest expense on debt instrument	2,522,856	–
Interest expense on lease liabilities	196,228	246,418
Interest expense on insurance premium funding	6,916	8,656
Total finance costs	**2,726,000**	**255,074**
Interest income	4,474,467	335,420
Total finance income	**4,474,467**	**335,420**
Net interest income	**1,748,467**	**80,346**

2. Intangible assets

	Goodwill $	Software $	Development costs $	Trademark and Patents $	Other intangible assets $	Total $
Cost						
At 1 July 2024	42,712,533	24,903,975	5,832,424	1,830,451	657,551	75,936,934
Additions	–	–	1,064,212	202,030	–	1,266,242
Assets written off	–	–	–	(112,390)	–	(112,390)
Exchange differences	–	–	–	7,269	7,098	14,367
At 30 June 2025	**42,712,533**	**24,903,975**	**6,896,636**	**1,927,360**	**664,649**	**77,105,153**
Cost						
At 1 July 2025	42,712,533	24,903,975	6,896,636	1,927,360	664,649	77,105,153
Additions	–	–	1,135,370	296,001	–	1,431,371
Assets written off	–	–	–	(68,001)	–	(68,001)
Exchange differences	–	–	–	(43,314)	(29,603)	(72,917)
At 30 June 2026	**42,712,533**	**24,903,975**	**8,032,006**	**2,112,046**	**635,046**	**78,395,606**
Accumulated amortisation						
At 1 July 2024	–	911,958	1,968,081	520,146	362,215	3,762,400
Amortisation for the period	–	1,723,105	1,263,625	34,738	85,590	3,107,058
Exchange differences	–	(10,259)	–	45,827	(38,621)	(3,053)
At 30 June 2025	**–**	**2,624,804**	**3,231,706**	**600,711**	**409,184**	**6,866,405**
Accumulated amortisation						
At 1 July 2025	–	2,624,804	3,231,706	600,711	409,184	6,866,405
Amortisation for the period	–	1,644,892	1,482,962	50,360	81,735	3,259,949
Exchange differences	–	(143,279)	–	20,190	(59,246)	(182,336)
At 30 June 2026	**–**	**4,126,417**	**4,714,668**	**671,261**	**431,673**	**9,944,019**
Net book value at 30 June 2025	**42,712,533**	**22,279,171**	**3,664,930**	**1,326,649**	**255,465**	**70,238,748**
Net book value at 30 June 2026	**42,712,533**	**20,777,558**	**3,317,338**	**1,440,785**	**203,373**	**68,451,587**

Goodwill impairment testing

Goodwill is allocated to a single cash-generating unit (CGU), consistent with the Group's one operating segment. The recoverable amount of the CGU is based on value-in-use calculations using cash flow projections from financial forecasts approved by the Board for the 12 months immediately following the reporting date, and cash flows beyond 12 months extrapolated through a five-year outlook.

The assumptions used for the current reporting period may differ from the assumptions in the past or next reporting period as internal and external circumstances and expectations change. The Group has applied the assumptions below in the 30 June 2026 calculation of value-in-use.

Key assumptions and sensitivity analysis

The calculation of value-in-use is most sensitive to the following assumptions:

- Revenue growth in the outlook period: 67%-240%;
- Employee expenses growth in the outlook period: 5-10%;
- Other operating expenses growth in the outlook period: 5-15%;
- Discount rate (pre-tax): 18.1%; and
- Terminal growth rate of 5%.

The discount rate represents the current market assessment of the risks specific to the operating sector, taking into consideration the time value of money and the individual risks of the underlying assets that have been incorporated within the cash flow estimates.

The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighed average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on management's assessment of an applicable risk-free rate plus a Group-specific risk premium.

The Directors have considered the sensitivity of the impairment assessments to a reasonably possible change in the above key assumptions. Holding all other parameters constant, the following sensitivities would likely result in an impairment when viewed in isolation:

- Operating Revenue decreasing by more than 36.8%
- Discount rate (pre-tax), or WACC, increased by more than 29.9 percentage points

In its impairment review, Directors have concluded that no impairment is required to the carrying amount of goodwill as at 30 June 2026.

3. Debt instrument

Background

In July 2025, 4DMedical entered into a secured facility agreement with Pro Medicus Limited (ASX:PME, "PME"), a global leader in medical imaging software and solutions, to provide 4DMedical with $10.0 million in strategic funding to accelerate commercialisation activities across the Company's product portfolio.

Material terms of the Facility Agreement

The material terms of the Facility Agreement are as follows:

- Borrower: 4DMedical Limited;
- Guarantor: 4DMedical Limited and its Australian subsidiaries, and at PME's request, any other subsidiary of the Borrower;
- Facility limit: AU$ 10,000,000;
- Cash received: AU$ 9,888,931 after deducting PME's expenses relating to the transaction;
- Maturity: Two (2) years, payable in August 2027;
- Early repayment: 4DMedical Limited can opt to repay the facility earlier than the maturity date upon receipt of agreement from PME;
- Interest on facility: 12.5% over the maturity period; and
- Security: All assets of the Borrower and Guarantor, including specific security over certain Intellectual Property assets.

Repayment terms: Cash component

At maturity, 4DMedical will pay PME the following:

- Cash equal to the higher of:
  - (i) $12.5 million; and
  - (ii) $10.0 million x (4DX 10-day VWAP at maturity)/(4DX 10-day VWAP at execution), capped at $20.0 million.

Repayment terms: Non-cash equity component (Derivative Financial Instrument)

At maturity, 4DMedical will issue PME equity in the Company as follows:

- 4DX shares equal to: ($10.0 million x (4DX 10-day VWAP at maturity/4DX 10-day VWAP at execution) – $20.0 million)/4DX 10-day VWAP at maturity.

In July 2025, the Company issued the capped amount of 40,000,000 4DX shares in accordance with the Facility Agreement under its Listing Rule 7.1A capacity, subject to the relevant VWAP performance conditions being satisfied. These shares are held in escrow and will be issued to PME following these performance conditions being met in line with the Facility Agreement, upon maturity.

Carrying value of Debt Instrument and associated Derivative Financial Instrument: Key judgements and accounting estimates

1. Debt Instrument:

- As per the Facility Agreement, the Company will repay at least $12.5 million in cash upon maturity;
- The 10-day VWAP on 31 July 2025, the date of the Facility Agreement, was $0.2494;
- The Company is forecasting to repay the maximum capped $20.0 million cash repayment as it is expected the 10-day VWAP at maturity to be in the range to trigger the maximum cash repayment. The difference between the Principal & Interest cash payment of $12.5 million, and maximum cash repayment of $20.0 million, is recognised as a Derivative Financial Instrument (refer to below); and
- The carrying value of $7.9 million as at 30 June 2026 represents the discounted value of the debt instrument, calculated using an effective interest rate measured as at 30 June 2026.

2. Derivative Financial Instrument (non-cash equity component)

- The Company used a Monte-Carlo simulation to value the derivative liability. This involves using a Geometric-Brownian Motion process to simulate 100,000 different stock price paths and the resulting likely payoff to holders under each scenario. The average of the present value of the total payoff in each scenario is used to obtain a fair value estimate.
- Assumptions made to simulate the 4DX stock price path include:
  - 4DX's stock price is lognormally distributed (i.e. no negative values) with a starting stock price of $0.24 on 31 July 2025;
  - Annual expected return of 4.5% equal to the risk-free rate (Australian government two-year bond rate on 30 June 2026), in line with AASB2 guidance; and
  - Daily random up/down movements generated from a standard normal distribution and scaled by the stock's volatility, being 133.1% annual volatility over the past 1-year, in line with AASB2 guidance.
- Accordingly, after simulating the share price path 100,000 times, the average present value of the derivative liability, being a **non-cash unrealised fair value measurement** recognised on the Balance Sheet as at 30 June 2026, was $169,073,027.
- The Company will revalue this financial liability at each balancing date until maturity, based on the daily movement in 4DMedical's share price, using the same valuation methodology, with changes in the fair value recognised through the consolidated statement of profit or loss and other comprehensive income.
- The Company has no intention to repay the facility prior to maturity, hence the Non-Current Liability classification on the Balance Sheet as at 30 June 2026.

4. Issued capital and reserves

	30 June 2026 $	30 June 2025 $
Ordinary shares	544,379,864	239,969,742

41 Terms and conditions of ordinary shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Fully paid ordinary shares have no par value.

4.2 Movement in ordinary shares on issue

	No. of shares	$
As at 1 July 2024	**410,394,665**	**218,430,126**
Issued shares	51,531,262	21,251,742
Exercise of options – proceeds received	2,000,000	800,000
Conversion of options to issued capital	670,283	332,346
Conversion of rights to issued capital	944,264	516,315
Transaction costs relating to shares issued	–	(1,360,787)
As at 30 June 2025	**465,540,474**	**239,969,742**

	No. of shares	$
As at 1 July 2025	**465,540,474**	**239,969,742**
Issued shares	34,944,046	233,000,005
Exercise of options – proceeds received	81,705,257	76,138,523
Conversion of options to issued capital	13,647,183	5,435,822
Conversion of rights to issued capital	1,722,161	3,033,612
Transaction costs relating to shares issued	-	(13,197,841)
As at 30 June 2026	**597,559,121**	**544,379,864**

In January 2026, 4DMedical completed a $150.0 million single-tranche institutional placement at an issue price of $3.80 per share. The key details are as follows:

- The institutional placement was comprised of a $79.1 million placement of new shares ("Placement") and a $70.9 million sale of existing shares on issue ("Block Trade");
- The Placement will result in the issue of 20,806,185 shares (representing 3.86% dilution) at $3.80 per share within the Company's existing placement capacity under ASX Listing Rule 7.1; and
- The 18,667,500 Block Trade shares were previously issued to Alpha Investment Partners ("Alpha") as collateral pursuant to a funding facility entered into between the Company and Alpha, as announced to market on 28 June 2024. These shares were repurposed to be issued as part of the institutional placement.

In March 2026, 4DMedical completed an $83.0 million private placement at an issue price of $5.90 per share, following significant inbound interest from institutions looking to invest in the Company. The key details are as follows:

- The Placement raised $83.0 million (before costs), issuing 14,067,797 new, fully paid ordinary 4DMedical shares (representing 2.45% dilution), utilising the Company's available placement capacity under ASX Listing Rule 7.1.

Transaction costs associated with the capital raised totalled $12.7 million.

4.3 Share-Based Payment Reserve

The share-based payment reserve comprises of the value of the employee, non-employee and Director share plans that were granted during the current and previous financial years. The balance represents the fair value of options vested but not exercised, and unvested options. The movement of this reserve year-on-year is itemised in the Statement of Changes in Equity.

4.4 Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from translation of financial statements of foreign subsidiaries. The movement of this reserve year-on-year is itemised in the Statement of Changes in Equity.

5. Share-based payments

During the year ended 30 June 2026, certain employees (including KMP) were granted 17,223,251 options (FY25: 11,524,223) and 1,200,299 rights (FY25: 1,922,588) under the 4DMedical Long-Term Incentive Plan.

13,647,183 shares from the conversion of options (FY25: 2,670,283) and 1,722,161 shares from the conversion of rights (FY25: 944,264) were issued during the financial year. There are 15,433,531 options and 5,000 rights that were granted during the financial year but not yet vested under the Long-Term Incentive Plan as at 30 June 2025 (FY25: 7,328,450 and 1,200,000 respectively).

The Group had the following share-based payment arrangements as at 30 June 2026:

Plan Reference	Date of grant	On Issue as at 1 July 2025	Issued during FY26	Lapsed during FY26	Exer-cised during FY26	Balance as at 30 June 2026	Vested not exer-cised	Un-vested	Vesting conditions
2016 Options Offer (Other)	15/12/2016	3,280,018	–	–	–	**3,280,018**	**3,280,018**	–	50% to vest on/after 15 January 2017; and 50% on/after 30 June 2017
2017 Fundraiser's Offer	01/03/2017	6,400,000	–	–	4,266,667	**2,133,333**	**2,133,333**	–	Vesting is subject to the Fundraising Hurdle
2017 Options USA Offer	25/08/2017	22,157	–	–	–	**22,157**	**22,157**	–	50% on 1 July 2018 and 50% on 30 June 2019
2019 USA Options Incentive Offer	08/06/2018	12,826	–	–	–	**12,826**	**12,826**	–	50% on 1 July 2019 and 50% on 30 June 2020
FY22B Long-Term Incentive Plan (Other)	01/09/2021	701,719	–	701,719	–	–	–	–	Must remain an employee for a period from 1 July 2021 until 30 June 2024
FY22C Long-Term Incentive Plan	20/05/2022	636,576	–	636,576	–	–	–	–	Based on the Australian Revenue generated by the Company, with number of options vested at each Revenue Milestone
FY23B Long-Term Incentive Plan	26/08/2022	715,748	–	–	715,748	–	–	–	Complete three years' service from the grant date
FY23C Long-Term Incentive Plan	18/11/2022	1,850,914	–	–	1,850,914	–	–	–	Must remain an employee for a period from 1 July 2022 until 30 June 2025
FY23A Long-Term Incentive Plan	23/11/2022	2,291,286	–	–	2,291,286	–	–	–	Must remain an employee for a continuous period from grant date until 1 July 2025
FY24 AU Sales Incentive Options[2]	28/07/2023	16,088	–	–	16,088	–	–	–	Nil
FY23 Long-Term Incentive Plan	15/09/2023	469,303	–	–	469,303	–	–	–	Must remain an employee for a continuous period from grant date until 01 December 2025 & 03 April 2026 respectively
FY23 Short-Term Incentive Plan (1/2)	19/09/2023	88,837	–	–	88,837	–	–	–	Nil
FY24 Long-Term Incentive Plan (1/2)	22/09/2023	2,921,022	–	–	–	**2,921,022**	–	**2,921,022**	Must remain an employee for a continuous period from grant date until 1 July 2026

Plan Reference	Date of grant	On Issue as at 1 July 2025	Issued during FY26	Lapsed during FY26	Exer-cised during FY26	Balance as at 30 June 2026	Vested not exer-cised	Un-vested	Vesting conditions
FY24 Long-Term Incentive Plan – CEO	03/11/2023	1,306,100	–	–	–	**1,306,100**	–	**1,306,100**	Nil
FY24 Long-Term Incentive Plan (2/2)	13/03/2024	1,648,803	–	–	–	**1,648,803**	–	**1,648,803**	Must remain an employee for a continuous period from grant date until 1 July 2026
FY23 Short-Term Incentive Plan (2/2)[2]	13/03/2024	24,500	–	–	24,500	–	–	–	Nil
FY24 Options[2]	19/03/2024	30,000	–	–	20,000	**10,000**	**10,000**	–	Nil
FY25 Long-Term Incentive Plan	18/08/2024	4,317,882		–	56,250	**4,261,632**	–	**4,261,632**	Must remain an employee for a continuous period from grant date until 1 July 2027
FY24 Short-Term Incentive Plan[2]	28/10/2024	242,594		–	125,236	**117,358**	**75,878**	**41,480**	Nil
FY25 Long Term Incentive Plan – CEO	21/11/2024	775,339		–	–	**775,339**	–	**775,339**	Must remain an employee for a continuous period from grant date until 30 June 2027
FY25 Incentive Options[2]	10/01/2025	4,249,999		–	2,433,335	**1,816,664**	**316,668**	**1,499,996**	Specific performance hurdles[1]
FY25 Incentive Rights[2]	10/01/2025	1,200,000		–	400,001	**799,999**	–	**799,999**	Specific performance hurdles[1]
FY25 Retention RSUs[2]	15/04/2025	126,861		–	126,861	–	–	–	Nil
FY26 Retention RSUs[2]	28/07/2025		5,000	–	–	**5,000**	–	**5,000**	Nil
FY26 Incentive Options[2]	03/09/2025		59,638	–	59,638	–	–	–	Nil
FY26 Long-Term Incentive Plan	04/09/2025		9,004,400	–	–	**9,004,400**	–	**9,004,400**	Must remain an employee for a continuous period from the grant date until 1 July 2028
FY26 Long-Term Incentive Plan	01/10/2025		1,860,856	–	–	**1,860,856**		**1,860,856**	Must remain an employee for a continuous period from the grant date until 1 July 2028
FY26 Incentive Options[2]	01/10/2025		16,122		16,122	–	–	–	Nil
FY25 Short-Term Incentive Plan[2]	01/10/2025		1,513,845	–	1,336,302	**177,543**	**177,543**	–	Nil
FY26 Director Options[2]	15/12/2025		1,395,414	–	1,072,256	**323,158**	**323,158**	–	Nil
FY26 Long-Term Incentive Plan – CEO	15/12/2025		4,568,275	–	–	**4,568,275**	–	**4,568,275**	Must remain an employee for a continuous period from grant date until 30 June 2028
Total		**33,328,572**	**18,423,550**	**1,338,295**	**15,369,344**	**35,044,483**	**6,351,581**	**28,692,902**	

1. The vesting conditions of the FY25 Incentive Options and Rights include: a) share price targets, b) CT:VQ™ revenue targets, and c) investment targets, as well as continuous employment up to the vesting date.
2. Indicates zero-exercise price options related to short-term benefits, in lieu of cash payments, valued at the share price on grant date.

Movements during the year

The cost recognised for employee and Directors' services received during the year and remunerated by equity-settled share-based payment transactions is shown in the following table:

	30 June 2026 $	30 June 2025 $
Recognised in employee and directors' benefits expense (Note 1.5)	13,009,371	2,730,244
Total net expense arising from share-based payment transactions	**13,009,371**	**2,730,244**

The following table illustrates the number of, and movements in, options during the year:

	2026 No. of options	2025 No. of options
Outstanding at 1 July	**32,001,711**	**32,751,931**
Granted during the year	17,223,251	11,524,223
Forfeited/lapsed during the year	(1,338,295)	(9,604,160)
Net settled and converted to issued capital during the year	(13,647,183)	(2,670,283)
Outstanding at 30 June	**34,239,484**	**32,001,711**
Vested and exercisable at 30 June	**6,351,581**	**12,833,509**

The following table illustrates the number of, and movements in, rights during the year:

	2026 No. of rights	2025 No. of rights
Outstanding at 1 July	**1,326,861**	**348,537**
Granted during the year	1,200,299	1,922,588
Net settled and converted to issued capital during the year	(1,722,161)	(944,264)
Outstanding at 30 June	**804,999**	**1,326,861**
Vested and exercisable at 30 June	**–**	**348,537**

The weighted average remaining contractual life for the options and rights outstanding as at 30 June 2026 was 3.55 years (FY25: 2.49 years).

The weighted average fair value of all options and rights granted during the year was $1.70 (FY25: $0.45).

The range of exercise prices for options outstanding at the end of the year was $0.28 to $1.60 (FY25: $0.36 to $2.60).

The following tables list the inputs to the models used for the plans for the year ended in 30 June 2026 and 30 June 2025 respectively:

	2026		2025	
	Option plans	Right plans	Option plans	Right plans
Weighted average fair values at the measurement ($)	1.70	–	0.45	0.00
Expected volatility (%)	118	–	86	–
Risk-free interest rate (%)	3.53-4.17	–	3.53-3.55	–
Expected life of share options (years)	1.00-4.54	–	1.00-4.00	–
Weighted average share price ($)	1.64	2.33	0.56	0.48
Model used	Black-Scholes	N/A	Black-Scholes	N/A

The fair value at grant date of the performance rights issued with non-market performance conditions is the share price at grant date.

The expected life of the options is based on historical data and current expectations, and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions that historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

6. Significant events after the reporting period

- In June 2026, 4DMedical entered into a binding agreement to acquire 100% of the issued capital in contextflow GmbH, an Austrian-based medical technology company specialising in lung cancer screening and advanced AI-driven thoracic imaging. Total upfront consideration is €11.42 million (approximately AU$18.56 million) in cash and 56,235 ordinary 4DX shares. Subject to shareholder approval, contingent consideration of up to 2,589,247 4DX options will be issued and vest periodically on the achievement of key milestones, by certain deadlines. Between signing and completion, 4DMedical loaned contextflow €0.6 million. On 12 August 2026, following approval from the Austrian Federal Ministry of Economy, Energy and Tourism, the acquisition was completed.
- In July 2026, 4DMedical was the lead investor in RevealDx's Series A financing, investing US$3.4 million (approximately AU$4.9 million) for a fully diluted interest of 10%, together with a seat on the RevealDx board and a right of first negotiation over any future sale of the company. In connection with the investment, 4DMedical and RevealDx have agreed terms for a Cooperation and Distribution Agreement under which 4DMedical is appointed distributor of RevealAI-Lung, on a standalone basis and as part of the integrated solution with contextflow's software. 4DMedical holds exclusive distribution rights across Europe, Australia and New Zealand, and non-exclusive rights in the United States. The agreement is effective immediately and replaces contextflow's prior distribution arrangement with RevealDx, consolidating the two companies' complementary products under a single commercial channel controlled by 4DMedical.

Consolidated Entity Disclosure Statement

As required by the Treasury Laws Amendment (*Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024*, the following provides information about the subsidiaries included in the consolidated financial statements of 4DMedical Limited as at 30 June 2026.

Name of Entity	Type of Entity	Country of incorporation	Country of tax domicile	Equity interest %
Imbio Inc.	Body Corporate	USA	USA	100
4DMedical USA Inc.	Body Corporate	USA	USA	100
4DMedical R&D Inc.	Body Corporate	USA	USA	100
Australian Lung Health Initiative Pty Ltd	Body Corporate	Australia	Australia	100
4DMedical USA HoldCo LLC.	Body Corporate	USA	USA	100
4DMedical Employee Share Trust (Trustee: Pacific Custodians Pty Ltd)	Trust	Australia	Australia	100
4DMedical R&D Pty Ltd	Body Corporate	Australia	Australia	100
4DMedical Europe HoldCo GmbH	Body Corporate	Austria	Austria	100
4DMedical NZ Limited	Body Corporate	New Zealand	New Zealand	100