

Quarterly Activities Report and Appendix 4C Period Ended 30 September 2026

Highlights

- Record invoiced revenues of \$211,000, up 41% on the June quarter, and record customer cash receipts of \$183,000.
- New European agreements in Poland, five Nordic markets and the Czech Republic, Slovakia and Kazakhstan broadened the distribution network.
- Regulatory approvals activated commercial sales in Vietnam, Thailand and Türkiye, supported by orders and distributor preparation.
- Repeat orders from Italy, the UK and MENA reinforced demand from existing partners and clinics.
- Dr Arne Schierau joins team as Director, Commercial Operations Europe, with IVF clinic and commercial partner engagement underway.
- Sweden, Karolinska IVF, a leading reproductive medical centre, places initial Felix™ order to commence clinical evaluation, subsequent to the end of the quarter.
- 10 new IVF clinics are trialling Felix™ across Germany, Sweden, Finland, Denmark and Poland, representing an estimated opportunity of 10,000 ART cycles
- A \$3.5 million funding agreement with Peters Investments was announced to support commercial capability, manufacturing, inventory and market expansion.
- A potential FDA 510(k) pathway was identified for Felix™, with Pre-Submission engagement planned to clarify US regulatory requirements.
- Felix™ cartridge shelf life significantly extended from 18 to 24 months following successful design and completion of validation testing, providing greater inventory flexibility for continued global commercial rollout.

Memphasys Limited (ASX: MEM) (Memphasys or the Company) provides its quarterly activities report for the period ended 30 September 2026. During the quarter, the Company signed new European distribution agreements, commenced commercial sales following regulatory approvals in Vietnam, Thailand and Türkiye, and received repeat orders from existing partners. European clinic training and distributor support are focused on increasing regular Felix™ use and repeat cartridge purchases.

Non-Executive Chairman David Tasker commented:

"Our priority is to help clinics move from evaluation to regular Felix use. That means supporting laboratory teams, helping distributors follow through on sales opportunities and encouraging repeat cartridge orders from existing customers. Arne's appointment and his work with Hassan in European clinics give us more capacity to support that process. We are focused on turning the agreements we have signed into ongoing customer orders."

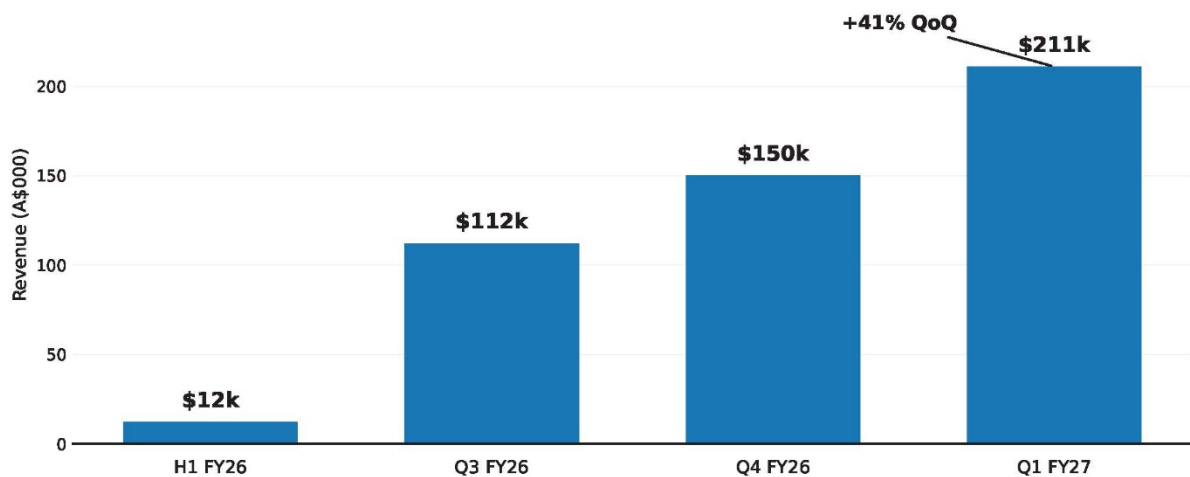
Revenue and Cash Conversion

Invoiced revenues increased by \$61,000 to \$211,000, approximately 41% above the \$150,000 reported for the June quarter. The June result followed reported revenue of approximately \$112,000 in March.

Customer receipts reached a record \$183,000. Essentially all invoices from the previous June quarter were collected during the September quarter. Receipts include collection of earlier invoicing and should be assessed separately from invoices raised during the current quarter.

Felix™ Commercial Momentum Accelerates

Record Q1 FY27 revenue of \$211k, up 41% quarter-on-quarter.



Continued revenue growth as Felix™ adoption expands across international markets

European Commercial Execution

Europe remains a priority market for near-term commercial growth. Agreements with TK Biotech in Poland, NOVIVITAE across five Nordic countries and INVIDO LAB across the Czech Republic, Slovakia and Kazakhstan expand the partner network. These arrangements provide defined purchase commitments as evaluation, training and clinic introduction progress.

Dedicated European leadership

Dr Arne Schierau commenced as Director, Commercial Operations Europe on 17 September. He holds a PhD in Cell Biology and Biochemistry from Kiel University and brings senior commercial experience with Nexpring Health, Fujifilm Biocare Europe and Affymetrix.

Working with Marjan Mikel, Hassan Bakos and the Company's partners, Arne will lead European market development, clinic adoption and sales activity. His appointment adds local capacity to support distributors and customers as the network expands.

Clinic and Commercial Distribution Partner engagement

During September, Memphasys expanded its commercial activities across Europe, engaging with existing and prospective distribution partners and IVF clinics across multiple countries. Activities included in-clinic Felix™ demonstrations, hands-on training and practical guidance to support product adoption, routine clinical use and repeat cartridge orders.

In early October, Memphasys received an initial Felix™ order from Karolinska's IVF clinic in Stockholm, Sweden, which will commence clinical evaluation of the technology. Karolinska is one of Sweden's leading academic medical institutions, internationally recognised for its clinical research and specialist healthcare services. Its reproductive medicine program undertakes approximately 1,100 egg retrievals and 2,000 fresh and frozen embryo transfers annually, representing a significant clinical evaluation opportunity for Felix™.

These activities have also resulted in a further 10 new IVF clinics now trialling Felix™ across Germany, Poland, Sweden, Finland and Denmark, while existing UK customers and the Company's Italian commercial partner have placed repeat cartridge orders. This growing combination of new clinic orders and evaluations, together with repeat customer orders demonstrates encouraging commercial traction, supported by Memphasys' dedicated European team focused on converting evaluations into routine clinical adoption and recurring revenue.

The Company estimates that clinics currently trialling Felix™ collectively undertake approximately 10,000 assisted reproductive technology (ART) cycles annually, highlighting the potential commercial opportunity as Felix™ progresses towards broader adoption.

Commercial Agreements and Market Activation

The table summarises agreements signed or activated during the quarter. Minimum values cover the stated commercial terms and are distinct from quarterly revenue. Orders within those minimums are not additional contracted value.

Partner	Territory	Minimum value	Commercial term
TK Biotech	Poland	€212,000 ~A\$350,000	2 years
NOVIVITAE	Denmark, Sweden, Norway, Finland and Iceland	€526,500 ~A\$869,000	3 Agreement Years
INVIDO LAB	Czech Republic, Slovakia and Kazakhstan	€416,200 ~A\$674,000	3 years
TMSC Vietnam	Vietnam	A\$530,000	2 years
IVF Envimed	Thailand	~A\$430,500	3 years

European exclusivity is subject to minimum purchase and performance obligations. Australian dollar equivalents are approximate disclosed amounts and may vary with exchange rates.

European ordering pathway

Polish and Nordic minimum quarterly purchases follow three-month evaluation periods. TK Biotech's evaluation order was expected in September and its first minimum order in December. NOVIVITAE's initial €20,625 order, with three consoles, was scheduled for September. INVIDO's annual minimums rise from €86,000 to €191,600 over three years.

Australia and established customers

Monash IVF's pathway has expanded the Felix implementation trial to an additional clinic and the Company continues to work towards the potential deployment across 22 clinics, subject to successful implementation. Repeat orders from Italy, the UK and MENA were disclosed on 25 September.

Vietnam

Registration announced on 20 August triggered TMSC Vietnam's first commercial order of 600 cartridges under its existing agreement. Together with 100 cartridges previously supplied for testing and preparation, the disclosed delivered-or-ordered total reached 700.

Thailand

The exclusive IVF Envimed agreement announced on 1 July was activated by earlier-than-anticipated Thai FDA approval in August. Envimed placed an additional order for 100 cartridges and three paid consoles, following its initial order of 100 cartridges and three consoles. Its relationships with Thailand's 110 registered IVF clinics support training and rollout.

Türkiye and MENA

Turkish registration enabled an initial sale of 100 cartridges and two consoles after local distributor training. The sale used existing ITL inventory and was not an additional Memphasys cartridge order. Separately, the 29 September release reported a further 300-cartridge ITL order, taking first-contract-year orders to 2,100.

Clinical Evidence and US Regulatory Pathway & Market Access

The Company presented the pivotal Felix™ study at FSANZ in Canberra on 9 August, its first formal presentation to a major scientific audience. The study involved 103 couples across 10 Monash IVF centres and found a higher Embryo Utilisation Rate with Felix™ than density gradient centrifugation: 58.8% versus 49.1% ($p=0.022$). Embryo utilisation is distinct from pregnancy and live-birth outcomes.

On 25 September, Memphasys announced a potential FDA 510(k) pathway following identification of a possible predicate device. The next step is FDA Pre-Submission engagement on the pathway, evidence and testing requirements. A formal submission is targeted for Q1 CY2027, subject to feedback and further work. Whilst FDA acceptance and clearance are not assured the Company remains confident in the regulatory strategy and approach; the program remains ringfenced while existing commercial markets remain the immediate priority.

Felix™ cartridge shelf life extended to 24 months

During the quarter, Memphasys successfully completed its planned validation program to extend the shelf life of Felix™ cartridges from 18 months to 24 months, representing a 33% increase in validated product shelf life.

The extension is an important operational milestone as Memphasys expands the commercial rollout of Felix™ across a growing number of international markets. The longer shelf life provides greater flexibility in manufacturing and inventory planning, international distribution and stock management for commercial partners and IVF clinics, while reducing the risk of product expiry across the supply chain.

Importantly, the additional six months also provides greater flexibility for distributors to hold appropriate inventory in-market and for clinics to manage cartridge ordering and usage as Felix™ adoption and routine use continue to build.

The achievement reflects the Company's ongoing focus on strengthening the commercial readiness and scalability of the Felix™ platform as global distribution expands.

Funding and Governance

On 29 September, Memphasys announced a \$3.5 million subscription agreement with Peters Investments. The funds were received on 30 September ahead of the scheduled 2 October receipt date. The advance is an interest-bearing loan pending approvals for unsecured convertible notes. The proposed notes have a two-year maturity and 12.5% annual interest, compounded monthly, with conversion initially at \$0.004 per share, subject to price-reset and capital-reorganisation adjustments.

If shareholder approval is not obtained, the loan and interest must be repaid within 20 business days after the meeting. The funding supports commercial capability, manufacturing, inventory and market expansion. A proposed one-for-ten share consolidation requires shareholder approval; an unmarketable parcel sale facility is being considered. Consolidation does not remove dilution from note conversion.

Melissa Peters, Managing Director of Peters Investments, was appointed a non-independent Non-Executive Director on 29 September.

Revenue Performance – Record Quarter and Continued Growth

Memphasys delivered record quarterly revenue of **\$211,000** for the September quarter, up **41%** from \$150,000 in the June quarter, continuing the quarter-on-quarter growth trajectory established since the March 2026 quarter.

Importantly, revenue growth is increasingly being supported by a broader commercial base. September quarter revenue included initial orders from newly approved Southeast Asian markets and new European commercial partners, together with repeat cartridge orders from existing customers, providing further evidence of growing adoption of Felix™ across multiple markets.

Cash receipts were also a **record, reaching \$183,000 for the quarter, 55% higher** than the \$118,000 received across the entire previous financial year. The significant increase in receipts reflects the transition of Felix™ from early commercialisation towards a broader revenue-generating international business.

Cash Position – Funded for Commercial Scale-Up

Memphasys ended the September quarter with \$3.458 million in cash and cash equivalents, compared with \$1.179 million at 30 June 2026. The quarter-end balance includes the proceeds of a \$3.500 million unsecured loan from Peters Investments Pty Ltd, received on 30th September 2026, which is pending conversion into convertible notes subject to shareholder approval at an upcoming EGM. This will materially strengthen the Company's balance sheet as it accelerates the commercial rollout of Felix™.

Reported net cash used in operating activities was \$1.159 million, compared with \$421,000 in the June quarter. However, the majority of this increase related to deliberate investment in inventory to support anticipated commercial demand, with approximately \$601,000 paid to manufacturing partners for Felix™ cartridge and console production. The quarter also included \$165,000 of interest payments associated with the existing Peters Investments Pty Ltd convertible note.

Excluding these inventory and interest payments, underlying operating cash outflow was approximately \$393,000, broadly consistent with \$356,000 in the June quarter. The Company continued to invest in the inventory and commercial infrastructure needed to support growing adoption of Felix™.

Administration and staff expenditure increased during the quarter, reflecting the timing of annual corporate and professional costs, investment in additional commercial capability including the Company's European commercial appointment, and certain employee-related obligations.

Research and development expenditure increased as Memphasys continued to invest in research collaborations and clinical support programs underpinning Felix™. Advertising and marketing expenditure decreased from the June quarter, which included costs associated with the Company's participation in major international conferences.

Overall, the quarter reflects a deliberate shift in expenditure towards inventory, commercial capability and market execution as Felix™ expands across a growing number of international markets.

Related Party Payments

Payments to related parties and their associates during the quarter, as disclosed in Section 6.1 of the accompanying Appendix 4C, totalled \$69,851. These payments comprised directors' fees and consulting fees paid to directors and related entities during the September 2026 quarter.

Outlook

Memphasys continues to focus on converting its expanding network of commercial partners and IVF clinic trials into active clinic adoption, regular Felix™ cartridge use and repeat sales. Key priorities are accelerating European partner implementation, driving adoption in newly approved markets, supporting existing customers and maintaining disciplined progress on the US regulatory pathway.

- Progress evaluation, training and contracted ordering with new European partners.
- Expand the European network of IVF clinics and commercial partners actively using Felix™.
- Support clinic adoption in Vietnam, Thailand and Türkiye,
- Focus on successfully implementing and completing the Monash IVF Felix trial program.
- Drive repeat cartridge orders while aligning inventory and supply with growing customer demand.

Authorised by the Board of Memphasys Limited.

Ends

Company Information

For further information, please contact:

Colin Jacoby

Chapter One Advisors

Tel: +61 439 980 359

E: cjacoby@chapteroneadvisors.com.au

About Memphasys

Memphasys Limited (ASX: MEM) is an Australian-based reproductive biotechnology company commercialising the Felix™ System, a patented sperm preparation technology for assisted reproduction. Each procedure uses a single-use cartridge, supporting a recurring consumables business model.

Website: www.memphasys.com

The Felix™ System is a registered trademark of Memphasys Limited. All rights reserved.

Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Memphasys' current expectations, estimates and projections about the industry in which Memphasys operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement.

Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Memphasys, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Memphasys cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Memphasys only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Memphasys will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Appendix 4C

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

Name of entity

Memphasys Limited

ABN

33 120 047 556

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	183	183
1.2 Payments for		
(a) research and development	(33)	(33)
(b) product manufacturing and operating costs	(601)	(601)
(c) advertising and marketing	(22)	(22)
(d) leased assets	(14)	(14)
(e) staff costs	(194)	(194)
(f) administration and corporate costs	(314)	(314)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(165)	(165)
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	(1,159)	(1,159)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1)	(1)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'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	(1)	(1)

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	(59)	(59)
3.5	Proceeds from borrowings	3,500	3,500
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	3,441	3,441

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,179	1,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,159)	(1,159)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,441	3,441
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	3,458	3,458

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	3,458	1,179
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)	3,458	1,179

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	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	7,827	7,827
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	7,827	7,827
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. Peters Investments: \$3m unsecured convertible notes plus facilitation fees and interest (maturing 30 June 2027, coupon rate of 8%), and; \$3.5 million loan from Peters Investments Pty Ltd (unsecured), pending conversion into convertible notes subject to shareholder approval at an upcoming Extraordinary General Meeting (EGM). The loan bears interest at 12.5% per annum, compounded monthly and capitalised. Funds were received on 30 September 2026 and are being held as an interest-bearing loan until the required shareholder approval is obtained and the convertible notes are issued.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,159)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,458
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,458
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.98
<i>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.</i>	
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	
<i>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.</i>	

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: 13 October 2026

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.