EMVision Medical Devices Ltd
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ASX Release

APPENDIX 4C – 31 MARCH 2026 QUARTERLY ACTIVITIES & CASHFLOW REPORT

Highlights:

- *EMVision continued to make solid progress in its Pivotal (Validation) Trial designed to support FDA De Novo clearance, with eight leading hospitals now actively recruiting and ramping up. Initiatives including broader clinical team engagement and additional after-hours coverage are supporting building recruitment momentum, while no device-related adverse events have been reported.*
- *International clinical awareness is also growing, with EMVision's technology featured at NABI Conference Texas Medical Centre 2026 and an early clinical experience paper from the pivotal study prepared for publication by a leading US academic centre.*
- *Reporting expected this quarter across multiple pre-hospital feasibility and usability studies for the First Responder device including aeromedical and mobile stroke unit studies*
- *Grant-funded emu™ Regional Benefits Study progressing through preparations ahead of launch in 2H CY2026, with second grant payment of $0.4 million received during the quarter.*
- *Receipt of $3.8m R&D tax refund in relation to eligible R&D activities undertaken by the Company for FY25 (FY24 $2.1m), and overseas finding approved on eligible overseas R&D expenditure through to the 2027 financial year.*
- *Well-funded with cash reserves of $18.4m as at 31 March 2026 and further non-dilutive funding is available under current grant programs ($6.6m) providing a strong runway to execute on commercialisation milestones.*

EMVision Medical Devices Limited (ASX:EMV) ("EMVision" or the "Company") is pleased to lodge the following update and attached Appendix 4C Quarterly Cashflow Report for the period ended 31 March 2026.

EMVision is an Australian company focused on the development and commercialisation of innovative neurodiagnostic technology. The Company's primary focus is portable, cost effective, easy to use and nonionising brain scanners, including a bedside device (emu™) and an ultra-light weight pre-hospital device (First Responder). EMVision's first indication targets acute stroke care, with a second planned indication in traumatic brain injury. Both indications represent substantial societal and health economic burdens. There are critical unmet needs for portable brain scanners to enable timely triage, transfer or treatment decisions to improve patient outcomes.

Clinical and Regulatory Activities – emu™ Brain Scanner

Pivotal (Validation) Trial

EMVision continued to make solid operational progress in its Pivotal (Validation) Trial during the quarter. Eight hospitals are now actively recruiting and ramping up, expanding trial capacity and supporting increased patient screening activity. The clinical collaborators commenced initiatives to enhance enrolment opportunities, including extending engagement across broader clinical teams and additional after-hours

coverage across selected sites. Recruitment momentum is building as these initiatives take effect. The emu™ device has been safely implemented in the code stroke workflows, with no device-related adverse events to date.

The leading academic, tertiary and teaching hospitals currently recruiting into the trial are as follows:

- Mayo Clinic, Jacksonville (Florida, USA)
- Mt Sinai Hospital (New York, USA)
- Mt Sinai West (New York, USA)
- UCLA Health (California, USA)
- Memorial Hermann – Texas Medical Centre (Texas, USA)
- Memorial Hermann - Memorial City (Texas, USA)
- Royal Melbourne Hospital (Victoria, Australia)
- Liverpool Hospital (New South Wales, Australia)

The Pivotal (Validation) Trial is a blinded diagnostic performance study designed to support FDA De Novo clearance for EMVision's first generation commercial product, the emu™ point-of-care brain scanner. The final analysis follows study recruitment completion and unblinding of study data.

EMVision's clinical collaborators are proactively contributing to the broader medical community's awareness of our technology. In early April, Dr Aaron Gusdon, neurologist and neurointensivist at UTHealth Memorial Hermann, Texas Medical Centre, outlined EMVision's technology at the Novel Acute Brain Injury Conference (NABI-Con) 2026 at Texas Medical Center in Houston, in a presentation titled 'Radio-Frequency Scanning and Artificial Intelligence Methods for Portable Neurodiagnostic Devices', addressing the unique and compelling manner in which the EMVision technology utilises artificial intelligence for point-of-care stroke diagnosis. In addition, researchers at a leading academic medical centre have drafted a paper for publication on their early clinical experience with the emu™ point-of-care brain scanner.

EMVision remains focused on the successful completion of the Pivotal (Validation) Trial, while continuing to build clinical awareness and momentum ahead of its planned FDA De Novo submission.

Continuous Innovation Study

The emu™ Continuous Innovation Study continues to advance, with steady enrolment across two investigational sites and a third site in the process of activation. A data processing pipeline has also been successfully established, enabling continuous artificial intelligence model refinement to support performance optimisation and additional feature development including the advancement of acute ischemia and LVO detection, alongside future indication expansion.

Regional Benefit Study

The Cooperative Research Centres Projects ("CRC-P") grant-funded emu™ Regional Benefits Study continues to progress well. In the previous quarter, working groups were established across multiple workstreams, with several successful workshops completed. Project and workflow workshops have continued in accordance with funding milestones, towards study initiation within CY26.

Clinical and Regulatory Activities – First Responder Program

First Responder Pre-hospital Program

EMVision continued to advance its First Responder program during the quarter, with multiple pre-hospital feasibility and usability studies nearing completion.

The First Responder device is a miniaturised, portable evolution of the emu™ bedside brain scanner, designed for use in pre-hospital settings including road ambulance, aeromedical retrieval and austere environments. The device is intended to support earlier assessment, triage, transfer and treatment decisions, at the scene, for suspected stroke and traumatic brain injury patients.

An advanced prototype of the First Responder is currently being evaluated across multiple real-world pre-hospital environments.

Aeromedical Retrieval Clinical Study

EMVision's aeromedical feasibility and usability study, being conducted with the Royal Flying Doctor Service (RFDS), Australian Stroke Alliance (ASA) and South Australian Ambulance Service (SAAS), is expected to complete recruitment this month, with results reported this quarter. The study is designed to assess the practical use of EMVision's First Responder prototype in real world aeromedical settings, generating important operational feedback to support future deployment planning, product refinement and ultimately broader pre-hospital adoption. To date, the study has demonstrated ease of implementation into fixed-wing aeromedical aircraft, high quality in-field signal acquisition, high patient acceptance, and yielded constructive feedback from the research team to inform commercial product design refinement.

Mobile Stroke Unit (MSU) Clinical Study

Stage 1 of EMVision's Mobile Stroke Unit study with Ambulance Victoria (AV), Royal Melbourne Hospital (RMH) and Australian Stroke Alliance (ASA) is expected to complete recruitment and reporting this quarter. The study represents a rare and strategically important opportunity to evaluate EMVision's prototype First Responder within one of the world's few operational Mobile Stroke Units conducting clinical research, providing valuable real-world feedback on workflow integration, usability and the potential role of the technology in ultra-early stroke assessment pathways. Preliminary insights follow similar themes to the aeromedical study, while offering unique insights into the complexities of urgent stroke response in urban pre-hospital environments.

Standard Road Ambulance Clinical Study

During the quarter, EMVision's road ambulance feasibility and usability study reached an advanced planning stage. This study complements the aeromedical feasibility and usability study, accounting for the EMVision First Responder's primary critical use environment; in-field scanning by paramedics attending emergency patients via road ambulance. A pre-deployment workshop is scheduled for this quarter.

Cash reserves of $18.4 million as at 31 March 2026. Additional non-dilutive funding available from current grant programs ($6.6m).

The Company is well funded with cash reserves of $18.4 million as at 31 March 2026. Additional non-dilutive funding is available from existing grant programs ($6.6m). During the quarter, the Company received the R&D tax incentive rebate for the year ended 30 June 2025 of $3.8m (FY24 rebate $2.1m).

AusIndustry has also approved the Advance Overseas Finding covering eligible expenditure associated with the emu pivotal (validation) trial and related market access activities. The Company will be able to access the Australian Government's cash R&D tax rebate on eligible overseas R&D expenditure through to the 2027 financial year.

During the quarter the second $0.4 million milestone payment under the CRC-P grant was received.

Net operating cash inflows for the quarter were $0.931 million and included expenditure on research and development (R&D) activities totalling $1.083 million (Q2 FY26: $0.578 million), staff costs $1.836 million (Q2 FY26: $1.921 million) and corporate administration costs of $0.504 million (Q2 FY26: $0.606 million). Staff costs include EMVision's in-house product development and research teams. External R&D expenditure includes payments to third party regulatory, research and engineering contractors, components and materials for clinical trial devices and ongoing prototyping and product development, and costs for clinical trial activities. R&D costs reduced in the quarter with the prior period including start-up CRO & site costs associated with the emu™ Pivotal (Validation) Trial and completion of device manufacturing for the trial.

EMVision is appreciative of the significant financial and collaborative support it has received from its grant programs, which have assisted the development and commercialisation of the emu™ Bedside Scanner and the First Responder device. The current grant programs are as follows:

Grant Program	Total Funding	Funding Remaining as at 31 March 2026
Australian Stroke Alliance	$8.0 million	$0.4 million[1]
Industry Growth Program	$5.0 million	$4.0 million[2]
CRC-P Program	$3.0 million	$2.2 million[3]
Total	$16.0 million	$6.6 million

[1] Refer to ASX Announcement "Australian Stroke Alliance and EMVision Sign $8m Project Agreement" on 16 September 2021 for further detail on the grant conditions and milestones. Milestone based staged payments over the five-year "Golden Hour" project weighted to the earlier years.

[2] Refer to ASX Announcement "EMVision Awarded $5m Non-Dilutive Government Grant" on 16 June 2025 for further details. Grant payments will be paid quarterly in advance, based on forecast eligible expenditure, adjusted for unspent amounts from previous payments. Payments are subject to satisfactory progress on the project against agreed activities.

[3] Refer to ASX Announcement "$3m CRC-P Grant Executed and First Payment Received for Emu Regional Benefits Study" on 14 October 2025 for further details. Payment of grant instalments is subject to satisfactory progress on the project and compliance by EMVision with its obligations under the Grant Agreement.

As required by ASX Listing Rule 4.7C3, the Company notes that $0.206 million was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 4C) and these payments were salaries, Directors fees and superannuation paid to Directors.

Authorised for release by the Board of the Company.

[ENDS]

For further information, media or investor enquiries, please contact:

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About EMVision Medical Devices

EMVision Medical Devices Limited (ASX:EMV) is an innovative Australian medical device company developing a novel approach to looking inside the human body. Our product pipeline includes portable, non-invasive, affordable and safe neurodiagnostic devices.

Our vision is to help transform and improve the timely diagnosis and treatment of stroke and other time sensitive medical emergencies, at the point-of-care.

EMVision has offices in Sydney and Brisbane www.emvisionmedical.com

About Stroke

Stroke is a medical emergency that occurs when blood flow to part of the brain is interrupted, either by a blocked vessel (ischemic stroke) or bleeding into the brain (hemorrhagic stroke). The resulting lack of oxygen and nutrients can rapidly damage brain tissue, leading to disability or death if not treated promptly. Different stroke types require different types of care. Early recognition and fast access to diagnosis and appropriate care are critical, as timely intervention can significantly improve outcomes.

Forward-looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of EMVision and certain of the plans and objectives of EMVision with respect to these items. These forward-looking statements are not historical facts but rather are based on EMVision's current expectations, estimates and projections about the industry in which EMVision 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 EMVision, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. EMVision cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of EMVision 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. EMVision 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.

Inherent risks of Investment in Medical Device development Companies

There are a number of inherent risks associated with the development of new medical device products to a marketable stage. The clinical trial process, which is often lengthy, is designed to assess the safety and efficacy of a device prior to commercialisation and there is no guarantee of achieving the outcomes necessary to generate a viable commercial product. Other risks include uncertainty of patent protection and proprietary rights, the obtaining of necessary regulatory authority approvals and the evolving competitive landscape. Companies such as EMVision are dependent on the success of their research and development projects, product development and on the ability to attract funding to support these activities. Investment in research and development and novel product development cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Therefore investment in Companies specialising in such development must be regarded as speculative. EMVision recommends that professional investment advice be sought prior to such investments and cautions investors that the risks of an investment in an entity such as EMVision is not limited to the risks disclosed in this announcement.
closed in this announcement.

Appendix 4C

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

Name of entity	
EMVISION MEDICAL DEVICES LTD	
ABN	**Quarter ended ("current quarter")**
38 620 388 230	31 MARCH 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,083)	(2,959)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs including research and development staff	(1,836)	(5,560)
	(f) administration and corporate costs	(504)	(1,848)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	123	257
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
	- R&D Tax Incentive rebate	3,821	3,821
	- ASA grant income	-	400
	- CRC-P grant income	412	825
1.8	Other (provide details if material)		
	- Net GST (paid) / received	(2)	(57)
1.9	**Net cash from / (used in) operating activities**	**931**	**(5,121)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(34)	(92)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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**	**(34)**	**(92)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,000
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	-	(843)
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**	**-**	**13,157**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,547	10,505
4.2	Net cash from / (used in) operating activities (item 1.9 above)	931	(5,121)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(34)	(92)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	13,157
4.5	Effect of movement in exchange rates on cash held	(38)	(43)
4.6	**Cash and cash equivalents at end of period**	**18,406**	**18,406**

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	4,055	6,215
5.2	Call deposits	14,000	11,000
5.3	Bank overdrafts	-	(19)
5.4	Other (provide details) - term deposits for bank guarantees	351	351
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**18,406**	**17,547**

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	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *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 $A'000**	**Amount drawn at quarter end $A'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**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	931
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,406
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	18,406
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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 April 2026.....

Authorised by: ....By the Board of the Company.....
(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 – e.g. 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.