FY26 Full Year Results

28 August 2026

Key commercial and clinical highlights

- **FDA clearance and CMS reimbursement of CT:VQ™:** the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology, cleared in September 2025 with reimbursement confirmed at US$650.50 per scan from launch
- **Rapid adoption of CT:VQ™ by U.S. Academic Medical Centers (AMCs):** Stanford University, Cleveland Clinic, UC San Diego Health, University of Miami, and University of Chicago Medicine all early adopters of CT:VQ™ and operating under full commercial terms as of 30 June 2026
- **CT:VQ™ enters U.S. Outpatient Market:** three-year commercial agreement with SimonMed Imaging, a 170-site network across 10 states, on full commercial terms with no evaluation phase, with technical onboarding now complete
- **Philips' North American CT:VQ™ commercial contract**: unlocking mass distribution to healthcare systems across the United States and Canada through Philips' established network, underwritten by contractual minimum revenue targets
- **Expanded regulatory footprint:** CT:VQ™ authorised in the European Union, United Kingdom, Canada, New Zealand and Australia during the year, taking the total to six markets including the United States
- **Australian commercialisation:** TGA approval of CT:VQ™ in June 2026, followed within days by paid contracts with multiple imaging providers and patient scanning commencing
- **Clinical evidence:** publication in the American Journal of Respiratory and Critical Care Medicine demonstrating that CT:VQ™-guided patient selection lifts response rates to lung volume reduction surgery from 46% to 76%
- **CLEAR launched:** a multi-centre, multinational clinical evidence program anchored at Massachusetts General Hospital, opening a pathway into the acute pulmonary embolism market and lifting the obtainable market for CT:VQ™ in the U.S. to US$3 billion
- **Pharmaceutical engagement:** partnership with AstraZeneca supporting Brazil's population lung health screening program, and a contract with GSK to supply quantitative lung imaging analytics for pulmonary drug development
- **European platform established with contextflow acquisition:** creating an immediate European commercial, regulatory and product development footprint including the CE-marked ADVANCE Chest CT lung cancer screening product
- **First significant European screening contract:** contextflow selected as part of a lung cancer screening deployment led by Curagita, covering approximately 25,000 screening procedures across 25 German sites over three years, including Heidelberg University's Thoraxklinik
- **RevealDx and Azra AI:** adding AI-powered malignancy risk assessment and enterprise patient identification, navigation and care coordination to the Company's cardiopulmonary pathway

Key financial and operational highlights

- Operating revenue for FY26 was $7.1m, up 21% vs FY25, with strong margins exceeding 90%
- Led by demand for CT:VQ™ 4DMedical is now delivering SaaS products at 540 sites globally, representing 39% growth vs 30 June 2025
- 344,075 scans produced in FY26, up 77% vs FY25, including a record 105,970 scans in Q4 FY26, primarily driven by the Company's established product portfolio

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- Cash balance of $278 million at 30 June 2026, creating a significant runway to execute on strategic short- and long-term objectives

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Melbourne, Australia, 28 August 2026: 4DMedical Limited (ASX:4DX, "4DMedical" or the "Company"), a global leader in respiratory imaging technology, today announces its FY26 Full Year Results and releases its condensed Appendix 4E for the full year ended 30 June 2026 ("FY26").

FY26 was the year CT:VQ™ moved from regulatory milestone to commercial product. The Company entered the year with CT:VQ™ under review by the U.S. Food and Drug Administration. It finished the year with the product authorised in six jurisdictions, commercially adopted by five of the most demanding academic institutions in the United States, contracted into a national outpatient network, scanning patients in Australia, supported by peer-reviewed evidence in the leading journal in respiratory medicine, and with a European platform acquired.

FDA clearance and CMS reimbursement of CT:VQ™

The FDA cleared CT:VQ™ in September 2025, making it the world's first and only non-contrast, CT-based ventilation-perfusion imaging technology. It enables comprehensive functional lung assessment without radioactive tracers or contrast agents, using routine CT scans, integrating seamlessly with existing CT protocols and requiring no additional infrastructure or specialised equipment.

Significantly, CT:VQ™ leverages the installed base of approximately 14,500 CT scanners across the U.S. healthcare system, extending advanced VQ imaging to rural and community facilities that may lack nuclear medicine infrastructure and democratising access to this critical diagnostic tool.

Within days of clearance, the U.S. Centers for Medicare & Medicaid Services confirmed reimbursement for CT:VQ™ at US$650.50 per scan, payable in addition to routine chest CT fees. This immediate reimbursement pathway removes a critical barrier to adoption, allowing hospitals and imaging centres to confidently integrate CT:VQ™ into standard clinical workflows knowing they will receive reliable payment through established systems.

Over one million nuclear VQ scans are performed annually in the U.S. at an average reimbursement of approximately US$1,150 per scan, representing an initial addressable market exceeding US$1.1 billion annually in the U.S. alone, and estimated at over US$2.6 billion globally. CT:VQ™'s clinical and logistical advantages position it to rapidly capture significant market share and, over time, to displace nuclear VQ imaging entirely.

Rapid adoption of CT:VQ™ by U.S. Academic Medical Centers

Academic Medical Centers sit at the front of 4DMedical's commercialisation strategy by design. They set the clinical standards that the wider health system follows, they generate the peer-reviewed evidence that underpins reimbursement submissions and specialty society guidance, and their clinicians train the radiologists and pulmonologists who carry familiarity with the technology into practice well beyond the institution itself. They also apply the most demanding evidentiary, technical and procurement standards in healthcare. Adoption at this level is therefore slow to win, but durable once won, and each institution that adopts CT:VQ™ lowers the barrier for the next.

As at 30 June 2026, all five institutions to have adopted CT:VQ™ commercially, being Stanford, University of Miami, Cleveland Clinic, UC San Diego Health and University of Chicago Medicine, were operating under full commercial terms, with each arrangement structured to reflect the scan volumes, clinical workflows and procurement requirements of the institution concerned. Subsequent to year end, Cleveland Clinic, consistently ranked among the leading healthcare institutions globally, renewed its commercial

arrangement with 4DMedical through a new three-year subscription agreement. This agreement is particularly noteworthy as it is the first CT:VQ™ contract incorporating a committed minimum utilisation.

A leading U.S. AMC, which commenced a 90-day evaluation of CT:VQ™ in March 2026, has successfully completed that evaluation and advanced to the next phase of its engagement with the Company as the parties work toward a commercial agreement. This progression reflects a successful evaluation outcome and marks a significant milestone in the customer adoption pathway.

In parallel, 4DMedical continues to engage with a rapidly growing number of Academic Medical Centers, health systems and hospitals regarding the potential adoption of CT:VQ™.

Philips CT:VQ™ distribution deal for North America

During the annual Radiological Society of North America (RSNA) conference in 2025, and within months of FDA clearance, the Company announced a significant expansion of its existing distribution agreement with Koninklijke Philips NV (Philips). Under the expanded agreement, Philips will distribute CT:VQ™ to healthcare systems across the United States and Canada on full commercial terms. This will enable hospitals and imaging centres to access 4DMedical's imaging technology through Philips' established commercial network.

The agreement includes a mechanism whereby Philips underwrites a minimum order commitment of over CY26 and CY27. The financial commitment is structured around agreed milestones over the two-year period, providing 4DMedical with revenue visibility as market traction scales. Additionally, Philips has allocated dedicated sales and clinical specialists to meet CT:VQ™ sales targets.

CT:VQ™ enters U.S. Outpatient Market via SimonMed's 170-site network

In May 2026, 4DMedical entered into a three-year commercial agreement with SimonMed Imaging, one of the largest, fastest-growing and most influential physician-led outpatient radiology groups in the United States.

SimonMed, founded in 2003, operates over 170 imaging centres across 10 states, supported by a team of over 300 radiologists, and has built its national network around high-access, community-based imaging. SimonMed is recognised for its methodical approach to technology adoption, thoroughly validating new capabilities before deploying them at scale.

Under the agreement, SimonMed will deploy CT:VQ™ and LDAf™ to complement its existing CT imaging services, with pricing based on 4DMedical's per-scan rates. Significantly, the agreement provides for clinical deployment on commercial terms from day one, with no evaluation phase, reflecting growing confidence in the clinical and operational value of the technology. SimonMed will also support the development of reimbursement evidence for CT:VQ™, sharing insurance and claims data across its network to inform engagement with public and private payors.

Technical onboarding across the SimonMed network is complete and clinical training has been finalised, with first patient scanning expected imminently. SimonMed sites are not included in the Company's reported site numbers at 30 June 2026.

The SimonMed agreement demonstrates the downstream effect of the Academic Medical Centre strategy. Having established CT:VQ™ at institutions that set the clinical benchmark, 4DMedical was able to contract with a major outpatient network on commercial terms from day one, without an introductory period.

Australian commercialisation

In June 2026, CT:VQ™ was admitted by the Therapeutic Goods Administration to be included in the Australian Register of Therapeutic Goods, enabling commercial deployment across Australia.

Since approval, the Company has secured paid CT:VQ™ contracts with a number of Australian imaging providers, including Spectrum Medical Imaging, Garram Medical Imaging, Cancer Radiology & Therapy and Queensland Radiology Services. Since the last announcement, additional providers have entered commercial contracts to offer CT:VQ™ including Perth Radiological Clinic and Macquarie Medical Imaging.

A leading Melbourne-based academic hospital entered into a pilot agreement to deploy the full 4DMedical portfolio, including CT LVAS™, XV LVAS®, LDAi™, LDAf™, Lung Texture Analysis and low-dose CT nodule detection as part of Australia's National Lung Cancer Screening Program, marking the first Australian public hospital and Academic Medical Centre to implement the complete 4DMedical suite, with other academic hospitals subsequently entering pilot agreements, as they look to expand into providing CT:VQ™ post TGA listing.

Earlier in the year, Spectrum Medical Imaging expanded its multi-year agreement, running until 30 June 2027, to include the structural suite of CT reports: LDAi™, Lung Map for Smoking Cessation, Lung Texture Analysis and LDAf™. Spectrum has been a provider within Australia's National Lung Cancer Screening Program (NLCSP) since its launch on 1 July 2025, offering Medicare-funded low-dose CT scans to eligible patient cohorts.

4DMedical has commenced preparation of an application to the Medical Services Advisory Committee to pursue Medicare Benefits Schedule reimbursement for CT:VQ™, incorporating clinical evidence, health-economic modelling and real-world utilisation data generated through Australian deployment.

Expanded regulatory footprint delivering CT:VQ™ globally

In March 2026, CT:VQ™ received European CE Mark certification, unlocking immediate commercial access to the European Union, a market of more than 450 million people. In April 2026, CT:VQ™ obtained UKCA certification for clinical use in the United Kingdom under the regulatory oversight of the Medicines and Healthcare products Regulatory Agency, allowing immediate commercial deployment across both public and private healthcare providers in the UK.

In the first half of FY26, CT:VQ™ also received regulatory approval in Canada and New Zealand. Canada represents a substantial opportunity: with a population exceeding 40 million, its healthcare system includes approximately 560 CT scanners, predominantly hospital-based, performing over 6.4 million CT examinations annually, of which 12.7% are respiratory related, representing over 800,000 potential CT:VQ™ procedures per annum.

Beyond CT:VQ™, 4DMedical's Coronary Artery Calcium analysis solution received clearance from Health Canada in April 2026, coinciding with the Company's participation at the Canadian Association of Radiologists Annual Scientific Meeting in Montreal. In the United States, CMS established HCPCS code G0680, a dedicated reimbursement pathway for AI-enabled opportunistic analysis of coronary artery calcium from routine chest CT, reimbursed at US$15.50 per study in the hospital outpatient setting.

	FDA (USA)	CE Mark (EU)	TGA (AU)	CMDR (Canada)	MHRA (UK)	Medsafe (NZ)	ANVISA (Brazil)
CT LVAS™	✓	✓	✓	✓		✓	
CT:VQ™	✓	✓	✓	✓	✓	✓	
IQ-UIP™	✓			Submitted			
LDA™	✓	✓	✓	✓	✓		✓
Lung Texture		✓	✓	✓	✓		✓
CAC™	✓	✓	Submitted	✓			✓
PHA™ | RV/LV	✓	✓	✓				✓
XV LVAS®	✓	✓	✓			✓	

Clinical Research

Major clinical validation of CT:VQ™. Publication in the American Journal of Respiratory and Critical Care Medicine and presentation at the ATS 2026 International Conference in Orlando demonstrated CT:VQ™'s ability to improve lung volume reduction surgery (LVRS) patient selection, increasing responder rates from 46% to 76%. LVRS is a reimbursed, high-complexity inpatient procedure whose margins are highly sensitive to patient selection. By identifying optimal candidates using scans hospitals already perform, CT:VQ™ supports higher procedural success rates, more efficient use of surgical infrastructure and improved contribution margins per case.

Major independent validation of 4DMedical's imaging biomarkers. A multicentre study involving more than 6,400 U.S. veterans, published in Respiratory Research, showed XV LVAS® can reveal early lung disease missed by standard testing, further strengthening the clinical evidence supporting adoption of 4DMedical's technology platform.

CLEAR: opening the acute pulmonary embolism market

In June 2026, 4DMedical launched CLEAR (Contrast-free Lung Evaluation for Acute Risk in pulmonary embolism), a clinical evidence program designed to fast-track CT:VQ™ entry into the acute pulmonary embolism (PE) market.

PE results in approximately 600,000 to 650,000 diagnosed clinical episodes per annum in the United States, with 5-10% of in-hospital deaths being attributed to PE. Because PE presents with non-specific symptoms and carries significant morbidity and mortality if untreated, clinical pathways are intentionally biased toward exclusion rather than confirmation, and imaging volumes significantly exceed disease incidence. CT pulmonary angiography (CTPA) has become the de facto imaging modality, with multiple large health systems reporting fourfold growth in scan volumes since 2004. Positive diagnostic yield has been reported in the range of approximately 3-10%, meaning the vast majority of patients undergo iodinated contrast exposure despite not having a PE.

CT:VQ™ generates quantitative, three-dimensional ventilation and perfusion maps from routine non-contrast inspiratory and expiratory CT scans, enabling contrast-free functional lung assessment within standard CT workflows. The underlying VQ indication is already FDA-cleared, de-risking the regulatory pathway, while CLEAR is designed to generate the clinical evidence to drive adoption in acute PE.

The core study is a multi-centre, multinational, prospective, observational study putting CT:VQ™ head-to-head with CTPA in patients with suspected PE. 4DMedical has entered into a clinical research agreement with Mass General Brigham (MGB), anchored at Massachusetts General Hospital, the original and largest teaching hospital of Harvard Medical School, as the lead site, with the ability to extend to additional MGB hospitals. Total funding committed is approximately US$2 million.

CLEAR opens a pathway for CT:VQ™ to address both the existing nuclear VQ market of approximately 1 million scans per annum and the materially larger CTPA-dominated PE opportunity of approximately 5 million scans per annum, growing the obtainable market for CT:VQ™ in the United States to US$3 billion.

Pharmaceutical companies adopting XV Technology® at scale

AstraZeneca

Starting in late 2025, 4DMedical partnered with AstraZeneca to launch and expand a lung health screening program in Brazil. The initial rollout commenced at Hospital Madre Teresa in Belo Horizonte under an agreement covering analysis of up to 10,000 CT scans through August 2026. Following success of the initial rollout, the program subsequently expanded to nine additional hospitals, adding 68,000 CT scans annually. This network combines high-volume urban and regional centres, supporting scalability and greater data diversity.

GlaxoSmithKline (GSK)

In April 2026, 4DMedical entered a contractual engagement with GlaxoSmithKline (GSK), in association with leading imaging data platform Flywheel Exchange, to provide its proprietary quantitative lung imaging analytics in support of pulmonary drug development and clinical research. Under the one-year agreement, 4DMedical will supply advanced lung imaging biomarkers from its software analytics platform, enabling sensitive, quantitative assessment of lung structure and function across clinical trial cohorts.

European commercial progress

Significant German lung cancer screening contract

4DMedical has secured a significant commercial win in Germany through contextflow, which has been selected as part of a major lung cancer screening deployment led by Curagita. The agreement covers approximately 25,000 screening procedures across 25 sites over a three-year term and integrates contextflow's AI-powered lung analysis capabilities into a coordinated screening workflow, establishing an important strategic foothold within one of Europe's largest healthcare markets.

Curagita is one of Germany's leading radiology network and healthcare services organisations, with deep relationships across outpatient imaging providers, academic medical centres and specialist thoracic imaging groups. Through its central role in coordinating screening operations, implementation and network standardisation, Curagita is helping to shape the deployment of Germany's emerging lung cancer screening framework. The programme includes leading centres such as Heidelberg University's Thoraxklinik and the University Hospital Heidelberg network, alongside a broad range of regional radiology providers participating in organised screening pathways.

Under the agreement, contextflow's AI technology will support lung nodule detection and quantification, longitudinal case tracking, emphysema pattern recognition and incidental coronary artery calcium assessment, helping radiologists manage increasing screening volumes while improving workflow efficiency and diagnostic consistency. The deployment also incorporates structured reporting and second-reader workflows across participating sites, creating a highly scalable model for future screening expansion.

The contract represents an important validation of contextflow's technology within a large-scale, real-world screening environment. As lung cancer screening programmes continue to expand across Europe, the Company believes successful execution within the Curagita network has the potential to support broader adoption opportunities across Germany and other international markets.

Appointment of Vice President Sales, Europe

4DMedical is pleased to announce the commencement of Alexander Albert as Vice President Sales, Europe. Based in Munich, Mr Albert brings more than 17 years of experience in medical imaging, healthcare software and commercial leadership. Prior to joining 4DMedical he served as Vice President Sales & Business Development at Jacobian, formerly Smart Reporting, where he played a key role in scaling the healthcare SaaS business across Europe and securing major healthcare provider and strategic partner agreements. Before Jacobian, he held senior commercial and strategic leadership roles at Siemens Healthineers, including Global Head of Business Management and Chief of Staff within the Diagnostic Imaging business.

His combination of enterprise imaging expertise, healthcare SaaS experience and established European healthcare relationships is expected to play an important role in accelerating adoption of 4DMedical's respiratory imaging and AI portfolio across Europe.

CLEAR expansion into Europe

4DMedical is progressing discussions with a leading European key opinion leader site to participate in the CLEAR PE study program. Participation by a recognised European KOL centre would support further clinical engagement, strengthen the Company's evidence-generation activities and help broaden awareness of 4DMedical's technology among influential pulmonary, radiology and vascular imaging stakeholders across the region. While discussions remain ongoing, the Company views this progress as strategically important for establishing European clinical reference points for CLEAR and supporting future adoption pathways as it expands its presence in Europe.

Investment in RevealDx and commercial agreement with Azra AI

Alongside completion of the contextflow acquisition, 4DMedical formed strategic partnerships with RevealDx and Azra AI, expanding the Company's ability to identify, assess and manage patients across lung cancer and broader cardiopulmonary disease pathways.

4DMedical is the lead investor in RevealDx's Series A financing, investing approximately US$3.4 million (A$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. RevealDx's RevealAI-Lung has secured US FDA clearance and Medicare reimbursement, along with European MDR certification.

In connection with the investment, the parties 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, consolidating the two companies' complementary products under a single commercial channel controlled by 4DMedical.

RevealAI-Lung is a computer-aided diagnosis application that characterises lung nodules detected on chest CT, generating a Malignancy Similarity Index (mSI™) that benchmarks a nodule against a clinically established reference database to indicate its likelihood of malignancy. Azra AI provides an enterprise oncology platform used by hundreds of hospitals and cancer centres in the United States, applying AI to unstructured pathology and radiology reports to identify newly diagnosed cancer patients and suspicious incidental findings in real time, and routing those patients into navigation and care-coordination workflows.

The clinical value of CT:VQ™ is greatest at defined decision points in the patient pathway, and the number of patients who reach those points depends on how effectively they are identified, risk stratified and progressed through the clinical workflow. These initiatives strengthen each of those steps, in each case integrating with clinicians' existing workflows rather than disrupting them. Together with contextflow's and 4DMedical's chest CT detection technologies, they create a connected clinical workflow spanning detection, AI-driven risk stratification, patient navigation, physiological assessment and treatment planning, and are expected to expand the population of patients reaching the decision points at which CT:VQ™ becomes clinically valuable.

Capital management

Pro Medicus strategic investment

In July 2025, 4DMedical secured a $10 million strategic investment from Pro Medicus (ASX:PME), a globally recognised leader in medical imaging software with longstanding partnerships with major institutions including Mayo Clinic and Johns Hopkins. The agreement also provides Pro Medicus with an option to distribute 4DMedical products, cementing the strategic nature of the relationship beyond a financial investment.

$150 million institutional placement

In January 2026, 4DMedical completed a $150 million single-tranche institutional placement at $3.80 per share, cornerstoned by new global long-only institutional investors. The placement comprised $79.1 million of new shares and a $70.9 million sale of existing shares previously issued to Alpha Investment Partners (Alpha) as collateral under a funding facility announced on 28 June 2024, with all proceeds net of transaction costs paid to the Company. By repurposing the Alpha shares, dilution to existing shareholders was limited to 3.86%.

$83 million institutional placement

In March 2026, coincident with CE Mark certification, the Company completed an $83 million single-tranche institutional placement at $5.90 per share following significant inbound institutional interest, issuing 14,067,797 shares within existing placement capacity and representing dilution of 2.45%.

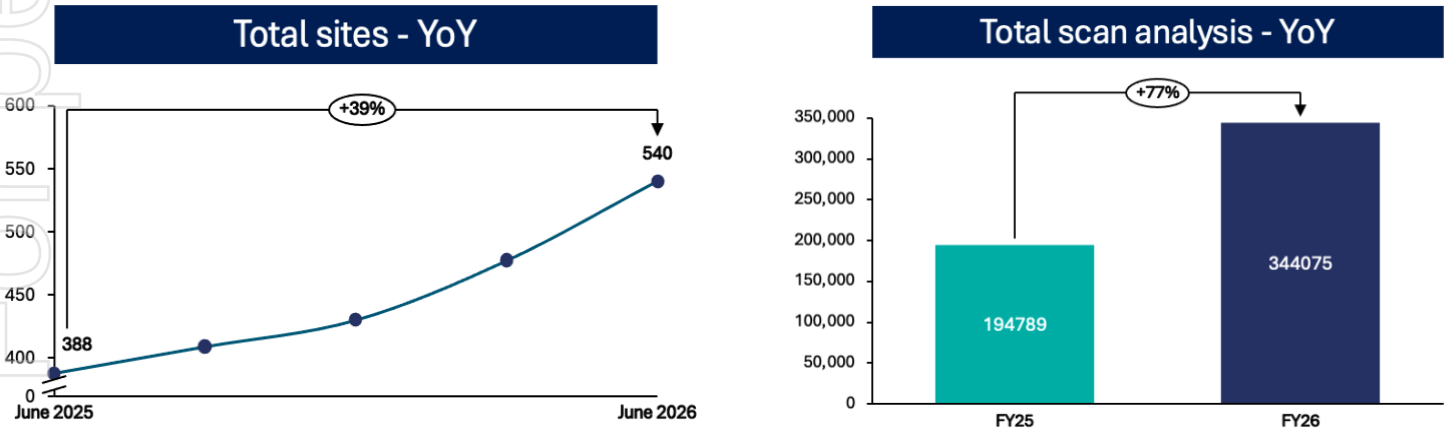
S&P/ASX 200 inclusion

4DMedical was included in the S&P/ASX 200 Index effective prior to the open of trading on 20 April 2026, broadening the Company's institutional shareholder base and increasing visibility among index-tracking and passive investment funds.

Significant uplift in operational metrics

Through 30 June 2026, 4DMedical continued its global expansion, delivering SaaS products at 540 sites globally, representing 39% growth compared to 30 June 2025, with an additional 63 sites added in the June quarter alone.

While CT:VQ™ is driving growth in customer sites, the primary driver of scan volume growth remains the Company's established product portfolio, with CT:VQ™ expected to contribute increasingly as adoption scales. In FY26, 4DMedical produced 344,075 scans, representing 77% growth vs FY25, including a quarterly record of 105,970 scans in Q4 FY26. This growth was driven by increasing utilisation across existing customers, ongoing expansion of lung health screening programs in Australia and Brazil, continued deployment of CT:VQ™, and growth across the subscription-based product portfolio and pay-per-use client base.



4DMedical's operational metrics for FY26

Operating Result

Operating revenue in FY26 was $7.1 million, up 21% vs FY25, 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 increased penetration across global B2B SaaS sites and distributors, following strong operational momentum.

Other income of $7.5 million comprised government grants and the research and development tax incentive, compared with $10.6 million in FY25.

The Company's adjusted net loss for FY26 was $32.9 million, favourable 7% compared to $35.3 million in FY25, as savings generated through the FY25 cost reduction program were reinvested into commercialisation and go-to-market activities to support accelerating market adoption.

The FY26 statutory result includes a non-cash expense of $164.6 million relating to the fair value measurement of the equity component of the Pro Medicus facility, which is remeasured at each balance date by reference to 4DMedical's share price. The charge is unrealised, involves no cash outflow and does not reflect the operating performance of the business. A full reconciliation of reported to adjusted net loss is set out in the Appendix 4E released today.

The Company closed the year with a cash balance of $278.0 million.

4DMedical MD/CEO and Founder Andreas Fouras said:

On behalf of the Board and Executive Leadership Team, I am pleased to present our FY26 results.

FY26 was the year our lead product reached the market. We entered the year with a submission sitting with the FDA. We finished it with CT:VQ™ authorised in six countries, adopted commercially by five of the most demanding academic institutions in the United States, contracted into a national outpatient network of more than 170 centres, and scanning Australian patients within days of TGA approval.

The clearest validation of our strategy is the progression from Stanford to SimonMed. Academic Medical Centres apply the toughest evidentiary and procurement standards in healthcare, and they are slow to be convinced. Once they are, everything downstream gets easier. SimonMed signed on full commercial terms from day one, with no evaluation period, because the argument had already been won at the institutions that set the standard. The same maturation is evidenced by Cleveland Clinic's new three-year subscription agreement that includes committed minimum utilisation, representing an important evolution in how leading health systems are adopting CT:VQ™. That is the strategy working as designed, and Philips underwriting a minimum order commitment for North America tells the same story from a different direction.

Our clinical evidence base advanced just as decisively. The publication in the American Journal of Respiratory and Critical Care Medicine showed CT:VQ™-guided selection lifting response rates to lung volume reduction surgery from 46% to 76%. CLEAR targets the pulmonary embolism market, where five million patients a year receive contrast and the vast majority of them do not have a clot. This expansion takes our obtainable market in the United States alone from around US$500 million to US$3 billion.

We also reshaped the strategic footprint of the business. contextflow gives us a European commercial, regulatory and product development platform, and together with RevealDx and Azra AI, it allows us to connect the entire cardiopulmonary pathway, from detecting disease, to stratifying risk with AI, to navigating patients to the right care and bringing them to the point where CT:VQ™ can inform their treatment. Europe is already delivering: within weeks of completion we have a new German screening

contract running through the Curagita network, including Heidelberg's Thoraxklinik, and an experienced European sales leader in place.

Underpinning all of it is a business delivering 344,075 scans across 540 sites, growing scan volumes 77% in a year, and doing so while reducing cash burn. We finished the year with $278 million in cash. That combination of balance sheet strength and operational momentum lets us do the thing that matters most at this stage, which is to win the sites and health systems that will define the market for functional lung imaging.

Our focus for FY27 is conversion. With the regulatory access, the evidence, the reimbursement pathways and the commercial footprint established, we are executing relentlessly to turn thought leadership into routine, at-scale scan volume, while continuing to build the case for CT:VQ™ to become the standard of care for functional lung assessment worldwide.

–ENDS–

Authorised by the 4DMedical Board of Directors.

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About 4DMedical

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

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

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalized patient care. With the addition of advanced AI capabilities from its 2023 acquisition of **Imbio** and 2026 acquisition of **contextflow**, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

Learn more at www.4dmedical.com