

30 January 2026

Quarterly Activity Report & Appendix 4C

Q4 FY25

Highlights

- **Record total contract value wins during the quarter:** A\$4.3m¹ total contract value, the highest quarterly result to date, reflecting continued growth in enterprise and OEM-related agreements.
 - **Sustained commercial momentum:** 16 new client agreements executed during Q4 FY25 across both migration technology and Ensign software offerings, with increasing average contract value.
 - **OEM relationships:** Continued expansion of work across strategic enterprise and OEM partners, increasing the scope and long-term value of existing engagements.
 - **Contract execution:** In line with expectations; however, revenue for the quarter was impacted by extended delivery schedules due to expanded project scope.
 - **Cash flow:** Cash receipts reflected the timing of project milestones, consistent with the Company's evolving enterprise-focused contract mix.
 - **Capital position:** The Company completed a capital raise via convertible notes for A\$8.0m. The first tranche of A\$2.6m¹ (approximately US\$1.7m) was completed in December 2025, strengthening the balance sheet with approximately US\$2.75m in cash at period end. An additional tranche of A\$5.4m¹ (approximately US\$3.54m) via convertible notes is subject to shareholder approval on 4 February 2026.
 - **Cost discipline:** Subsequent to quarter end, the Company implemented additional cost reduction measures expected to deliver approximately US\$2.5m in annualised cost savings.
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Enlitic, Inc. (ASX: ENL) ("Enlitic" or "the Company"), a medical technology software company leveraging artificial intelligence to improve the management and utility of

¹ US\$2.8mm converted based on a USD:AUD exchange rate of 0.6567, being the average exchange rate for Q4 FY25. The average USD:AUD exchange rate for Q3 FY25 was 0.654.

medical imaging data, today provides its Quarterly Activity Report and Appendix 4C for the three-month period ended 31 December 2025 ("Q4 FY25").

Michael Sistenich, CEO of Enlitic, said:

"Q4 marked another important step forward for Enlitic, highlighted by a record value of contracts signed and continued expansion of our enterprise and OEM relationships. While the timing of revenue recognition has shifted as projects increase in scope and complexity, the underlying commercial momentum of the business remains strong.

We are building deeper, higher-value partnerships that support scalable, long-term growth, positioning the Company well as we enter FY26."

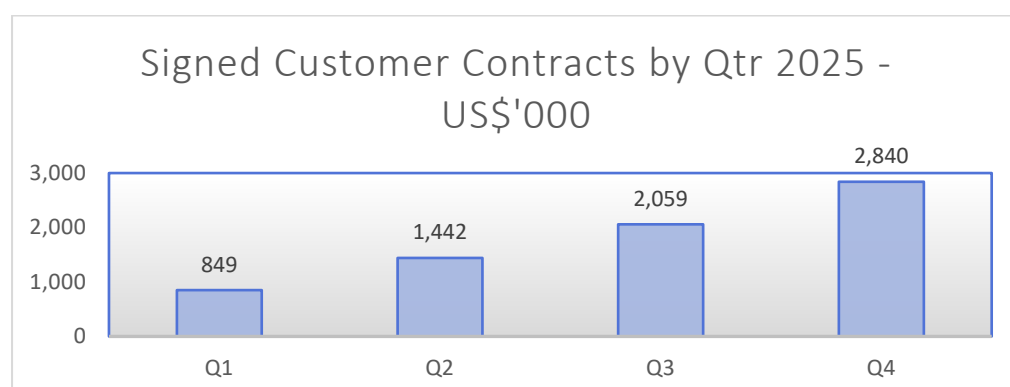
Operational Highlights

Sustained Customer Growth

Total contract value during the quarter of approximately A\$4.3m¹ (Q3 FY25: A\$3.1m¹) reflects an increase in average contract size, driven by a greater proportion of enterprise and OEM-related agreements and continued execution of the Company's commercial strategy.

Enlitic signed a total of 16 new client agreements in Q4 FY25 (Q3 FY25: 40), which were of higher average value than new client agreements signed in any singular quarter to date, including both migration technology contracts and Ensign software license agreements.

The Company also expanded the scope of work across several existing enterprise and OEM relationships, increasing long-term engagement value.



Corporate Summary

Continued cost discipline and efficiency

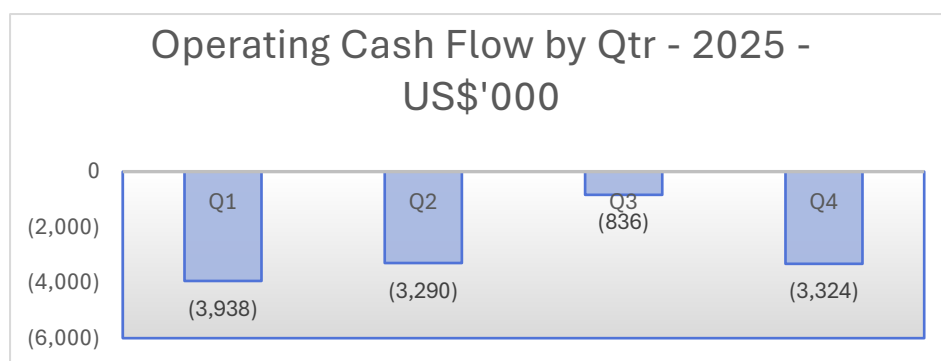
Previously realised annualised cost savings of approximately US\$3.0–3.5m continued to be reflected in operating results. The Company continues to review its cost base and will seek further efficiency opportunities as it enters FY26.

Subsequent to quarter end, in January 2026, the Company implemented further cost reduction measures across its operations. These actions are expected to deliver approximately US\$2.5m in additional annualised cost savings and further aligns the Company's cost base with its current operational and commercial priorities.

Financial Performance & Cash Flow Summary

Enlitic's unaudited revenue decreased to US\$0.8m (Q3 FY25: US\$1.16m) largely due to a key project with one of its major global healthcare customers broadening in scope in the early stages. While this resulted in lower revenue during Q4, the overall size of the contract has increased and the more substantive components of the project are expected to contribute to higher revenues in FY26.

Cash receipts for the quarter were US\$0.5m, compared to US\$2.7m in the previous quarter. The net operating cash outflow for the period was US\$3.3m, an increase compared to US\$0.8m in the previous quarter.



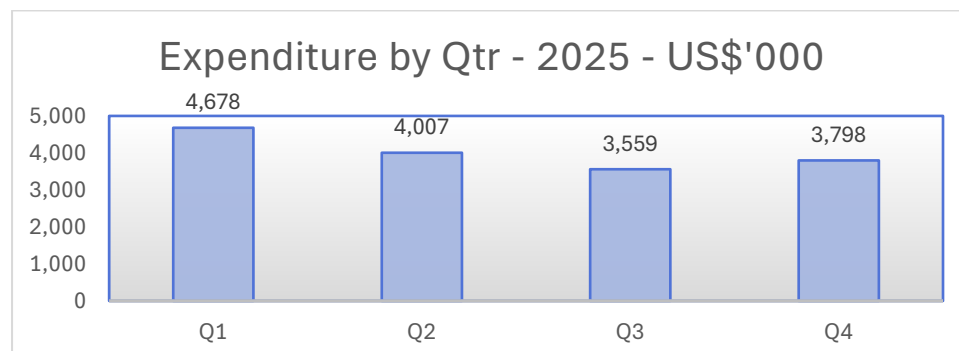
The Company completed a capital raise via convertible notes issuance for A\$2.6m¹ (US\$1.7m). An additional tranche of convertible notes is subject to shareholder approval on 4 February 2026 and is expected to raise an additional A\$5.4m¹ (US\$3.54m). The Company intends to use the proceeds from the issue of the convertible notes to support continued commercialisation and scaling of Enlitic's AI-enabled healthcare solutions and to provide working capital to support ongoing operations and growth initiatives. The Company believes the successful completion of such capital raise, noting

the additional tranche of convertible notes remains subject to shareholder approval, will provide sufficient funding to support its operations through to operational cash flow breakeven, while maintaining flexibility to continue investing in strategic growth opportunities.

Overall operating costs for the Company saw an expected increase due to payments for advertising and marketing, and manufacturing and operating increased in Q4 FY25. These were a direct consequence of the RSNA conference held in Q4. Advertising and marketing increased to \$0.4m in Q4 FY25 from \$0.06m (Q3 FY25). It is expected that these costs will return to previous levels in the next quarter. Manufacturing and operating costs increased to US\$0.28m in Q4 FY25 from US\$0.23m (Q3 FY25).

All other areas of the Company saw a reduction in costs. Payments for administration and corporate costs were US\$0.53m for the quarter (Q3 FY25: US\$0.62m). Payments for research and development costs for the quarter were US\$0.99m, a 1.1% decrease on the prior quarter (Q3 FY25: US\$1.00m).

Payments for staff costs were US\$1.59m, compared US\$1.65m in the previous quarter (Q3 FY25), a net decrease of 4.1%.



These cost reductions are the result of the implementation of efficiency measures and realisation of cost synergies post the acquisition of Laitek. As a result of our efficiency actions, our cost base has reduced compared to FY24.

The Company continues to review its cost base and will continue to explore further operating efficiencies in FY26.

Enlitic's cash balance at 31 December 2025 was US\$2.57m, compared to US\$4.44m in the prior quarter (Q3 FY25).

In accordance with ASX Listing Rule 4.7C.3, cash paid for Directors and Non-Executive Directors in Q4 FY25 amounted to US\$139k in aggregate, as planned, which includes salaries, travel, and reimbursement of applicable costs.

Financial Performance and Outlook

Revenue for the quarter was lower than the prior period, reflecting the timing of project milestones and revenue recognition associated with larger enterprise engagements. No customer contracts were lost or cancelled.

The Company continued to demonstrate strong cost discipline and operational efficiency while supporting increased commercial activity. Further efficiencies will be explored in 2026.

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

– ENDS –

Enquiries

Enlitic Investor Relations

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About Enlitic

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

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

Forward-looking statements

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

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

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

Appendix 4C

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

Name of entity

ENLITIC, INC.

ABN

ARBN 672 254 027

Quarter ended ("current quarter")

December 31 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	473	4,647
1.2 Payments for		
(a) research and development	(993)	(4,579)
(b) product manufacturing and operating costs	(288)	(976)
(c) advertising and marketing	(402)	(921)
(d) leased assets	-	-
(e) staff costs	(1,585)	(6,910)
(f) administration and corporate costs	(530)	(2,677)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	35
1.5 Interest and other costs of finance paid	(2)	(7)
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	(3,324)	(11,388)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(2)	(9)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(6)	(10)
	(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	(8)	(19)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,403
3.2	Proceeds from issue of convertible debt securities	1,735	1,735
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(70)	(1,154)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(200)	(200)
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	1,465	6,785

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,435	7,157
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,324)	(11,388)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(19)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,465	6,785
4.5	Effect of movement in exchange rates on cash held	1	34
4.6	Cash and cash equivalents at end of period	2,569	2,569

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	2,569	4,435
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,569	4,435

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	139
<i>Cash Paid for Directors and Non-Executive Directors in quarter 2 amounted to US\$139k which includes salaries, travel and reimbursement of any costs.</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 \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,324)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,569
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,569
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.77
	<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: Yes. The company has raised additional capital of approximately US\$3.6m which is subject to shareholder approval at an EGSM to be held on 4 February 2026.	
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: Yes. The company has raised additional capital of approximately US\$3.6m which is subject to shareholder approval at an EGSM to be held on 4 February 2026.	

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: Yes. The company intends to use the proceeds from the issue of the convertible notes (the additional capital noted above) to support continued commercialisation and scaling of Enlitic's AI-enabled healthcare solutions and to provide working capital to support ongoing operations and growth initiatives. The company believes the successful completion of such capital raise, noting the additional capital noted above remains subject to shareholder approval, will provide sufficient funding to support its operations through to operational cash flow breakeven, while maintaining flexibility to continue investing in strategic growth opportunities.

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: 30 January 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.