



Optiscan^o

Half-year Report 31 Dec 2025

ABN 81 077 771 987



Optiscan^o

Optiscan Imaging Limited (ASX:OIL) is a global leader in the development, manufacturing, and commercialisation of imaging technologies for medical, translational and pre-clinical applications. Its technology enables real-time, non-destructive, 3D, in-vivo digital imaging at the single-cell level, and bridges the gap between surgery and pathology.



Contents

Corporate directory	3
Highlights	4
Directors' report	5
Half-year in review	6
Advancement of product development pipeline	7
Advancing multiple clinical studies in preparation for US FDA regulatory submissions	8
Product development highlights	9
Operational highlights	12
Auditor's independence declaration	15
Consolidated statement of profit or loss and other comprehensive income	16
Consolidated statement of financial position	17
Consolidated statement of changes in equity	18
Consolidated statement of cash flows	19
Notes to the consolidated financial statements	20
Directors' declaration	25
Independent auditor's review report to the members of Optiscan Imaging Limited	26

Corporate directory

Directors

Mr Robert Cooke
Non-executive Chairman

Dr Camile Farah
CEO & Managing Director

Ms Karen Borg
Non-executive Director

Mr Ron Song
Non-executive Director

Mr Sean Gardiner
Non-executive Director

Company Secretary

Elissa Hansen

Registered office

16 Miles Street
Mulgrave, Victoria 3170
Phone No.: (03) 9538 3333

Principal place of business

16 Miles Street
Mulgrave, Victoria, 3170
Phone No.: (03) 9538 3333

Share register

Computershare Investor Registry Services
Yarra Falls
452 Johnson Street,
Abbotsford, Victoria, 3067
Phone No.: (03) 9415 5000

Auditor

William Buck Audit (Vic) Pty Ltd
Level 20
181 William Street
Melbourne VIC 3000

Stock exchange listing

Optiscan Imaging Limited securities are listed on the Australian Securities Exchange (ASX code: OIL)

Website

www.optiscan.com

Highlights



\$17.75m capital raised to fund clinical studies for regulatory submissions, commercialisation preparedness, and further R&D



Partnered with Australian Clinical Labs (ACL) to advance digital pathology innovation and deployment through Optiscan's InForm® device



First in-human head and neck cancer imaging study launched at St John of God Murdoch Hospital in Perth



Significant progress made across multiple clinical studies toward collection of imaging data for FDA regulatory submissions



CEO Dr. Farah delivered the keynote address at the 2025 Mayo Clinic Beahrs Surgical Innovation Summit, sharing Optiscan's vision for digital pathology and precision surgery

Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Optiscan Imaging Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Optiscan Imaging Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Robert Cooke (Non-executive Chairman)
Dr Camile Farah (Managing Director)
Ms Karen Borg (Non-executive Director)
Mr Ron Song (Non-executive Director)
Mr Sean Gardiner (Non-executive Director)

Principal activities

The principal activity of the consolidated entity during the year was the development of a suite of hardware and software solutions for real-time digital pathology and precision surgery under its own label, a collaboration with Carl Zeiss Meditec, and developing new pre-clinical markets for Optiscan's ViewnVivo® products and services.

Directors

The following persons were directors of Optiscan Imaging Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:



Mr Robert Cooke
Non-executive Chairman



Dr Camile Farah
Managing Director



Ms Karen Borg
Non-executive Director



Mr Ron Song
Non-executive Director



Mr Sean Gardiner
Non-executive Director

Half-year in review



\$2.65M

**Investment
in R&D and
clinical studies**



\$17.75M

**Capital
raised**



4

**Clinical
studies in
progress**

Financial performance

During the 6-month period to 31 December 2025 (H1FY26), the consolidated entity generated ordinary revenue of \$339,227 from sales, system rentals and the provision of services, compared to \$593,757 in the previous corresponding period. The 43% decrease in sales was mainly due to lower sales of ViewnVivo®, the company's life sciences research device. This was mainly due to significantly restricted research funding opportunities in both USA and China where the product is being marketed.

Other income generated for the half year (H1FY26) was \$1,380,209 (2025: \$2,394,516). The Company recorded research and development (R&D) incentive income for H1FY26 of \$1,155,310, a decrease of \$669,406 from the previous corresponding period (2025: \$1,824,716). Last year's R&D income was higher due to the one-off adjustment to recognise historical overseas R&D expenditure following the successful Advance and Overseas Finding, which still applies this year. There was no CRCP grant funding received this half year (H1FY26) due to delays in the gastrointestinal flexible endomicroscope project, compared to last year (H1FY25) where the Company received \$361,907.

Total expenses for H1FY26, excluding research and were \$2,240,134 a decrease of \$284,450 from the corresponding period (2025: \$2,524,584). Research and development and intellectual property expenses were \$2,655,885, an increase of \$106,712 from the previous corresponding period of \$2,549,173. This higher investment in R&D has accelerated the progress

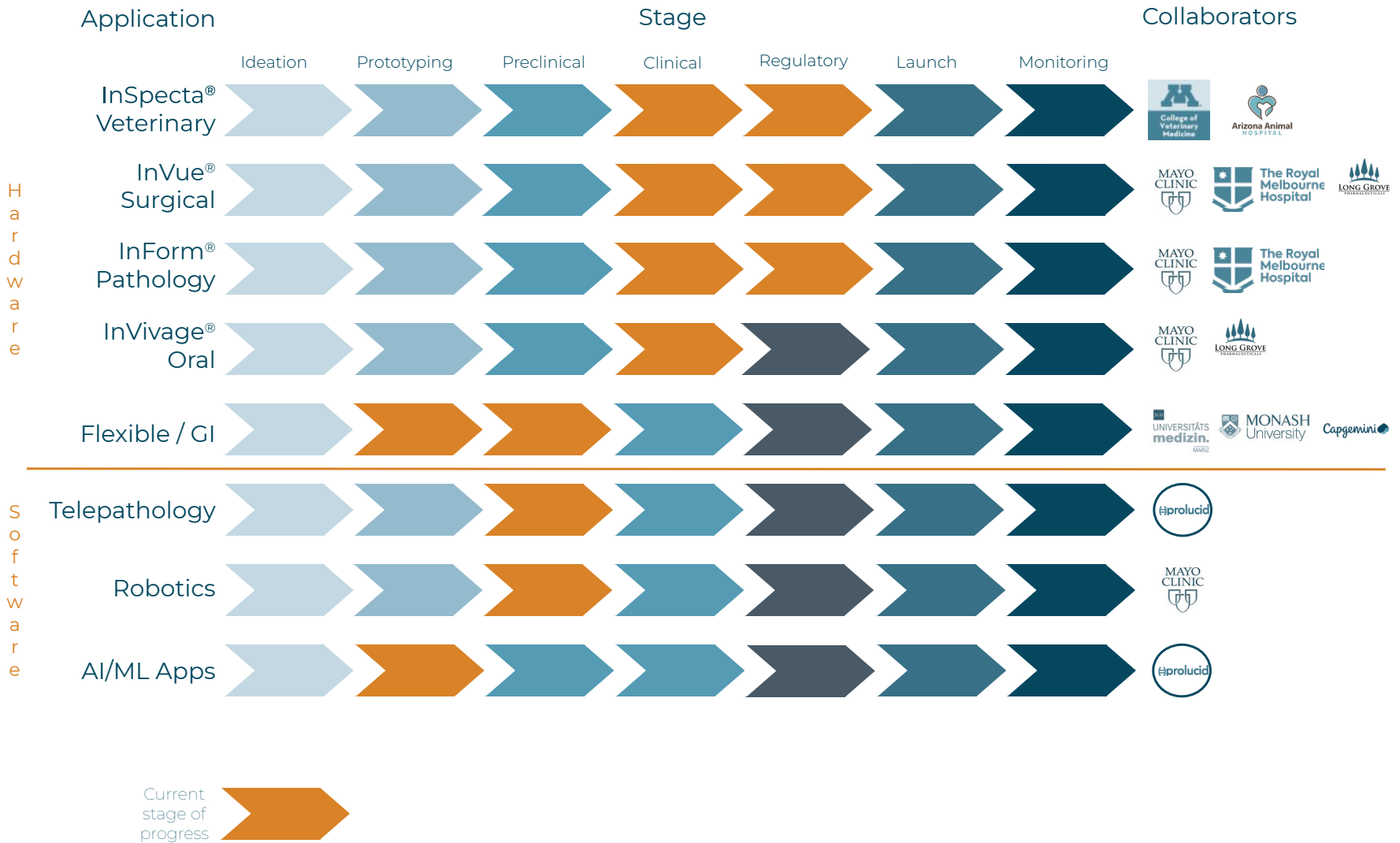
of multiple applications of Optiscan's technology, and advanced clinical studies in preparation for FDA regulatory submissions.

Financial position

The net assets increased by \$14,312,217 to \$22,024,231 at 31 December 2025 (30 June 2025: \$7,712,014) primarily due to the capital raised as announced on 27 August 2025, through a fully underwritten pro-rata renounceable entitlement offer. Total capital raised was \$17,751,047 with the issuance of 208,835,829 shares. The working capital position of the consolidated entity as at 31 December 2025 resulted in an excess of current assets over current liabilities of \$21,515,523 (30 June 2025: \$7,354,694).

Net cash used in operating activities was \$4,131,669, an increase of \$366,746 compared to the corresponding period (2025: operating cash outflows of \$3,764,923). Overall, there was a net increase in cash and equivalents of \$13,163,026 for the half-year (H1FY26) due to the capital raise, that will be used to undertake necessary clinical studies, testing and certification of its clinical medical devices, regulatory submissions, and further progress of the flexible endomicroscope.

Advancement of product development pipeline



Advancing multiple clinical studies in preparation for US FDA regulatory submissions

Jurisdiction	Device	Tissue	Progress							Collaborating Institution
			Pre-planning	Ethics Review	Study Initiation	Subject Enrolment	Study Completion	Final Reports	Publication	
Australia	InVue®/InForm®	Breast								
	InVue®/InForm®	Head and Neck								
	InForm®	Multiple								
USA	InVue®/InForm®	Breast								
	InVue®/InForm®	Head and Neck								
	InVivage®	Oral								
	InSpecta®	Multiple								
	InSpecta®	Multiple								
EU	ViewnVivo®	Gastrointestinal								
	Current stage of progress									

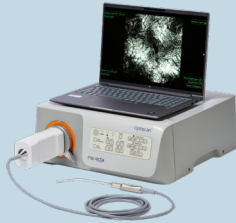
Product development highlights

Application

Achievements

Progress

Vet - InSpecta®



- Developed and revealed InSpecta®, a novel microscopic imaging device specifically designed for veterinary medicine.
- Collaborative Research Agreement signed with University of Minnesota College of Veterinary Medicine, aimed at assisting Optiscan's expansion into the veterinary market.

- Imaging (in vivo and ex vivo) work in progress at the Arizona Animal Hospital to build an imaging atlas across companion animals and pathologies.
- Clinical and regulatory work being done in preparation for US FDA regulatory submission for InSpecta®.
- Refining the commercialisation plan for InSpecta®, in preparation for commercial launch later in the 2026 calendar year.

Surgical - InVue®



- Developed and revealed InVue®, a next-gen microscopic medical imaging device for precision surgery.
- Multiple InVue® devices manufactured for clinical study purposes at Royal Melbourne Hospital and St John of God Murdoch Hospital in Perth.
- Exclusive Collaboration Agreement with US-based drug company Long Grove Pharmaceuticals for supply of intravenous contrast agent fluorescein sodium (AK-FLUOR®)

- The breast clinical study at Royal Melbourne Hospital is progressing with 10 cases (out of 50) completed as of 30 January 2026.
- The first in-human head and neck cancer imaging study has been initiated utilising InVue® at St John of God Murdoch Hospital in Perth.
- Clinical and regulatory work undertaken in preparation for US FDA regulatory submission.

Pathology - InForm®



- Developed and revealed InForm®, a groundbreaking microscopic medical imaging device specifically designed for pathology workflows.
- Partnered with Australian Clinical Labs (ACL) to advance digital pathology innovation and deployment through utilising InForm® digital pathology platform.

- Anatomical pathology study initiated at Australian Clinical Labs (ACL) using the InForm® device to build an image data bank of human tissues and associated pathologies.
- Clinical studies enrolling patients progress at Royal Melbourne Hospital and St John of God Murdoch Hospital to support US FDA regulatory submission.

Application

Achievements

Progress

Oral - InVivage®



- Significant enhancements made to the InVivage® device designed for dental use, which included:
 - a new probe to improve imaging functionality,
 - a redesigned ergonomic trolley, and
 - a refreshed Graphical User Interface (GUI) that improves clarity and user navigation

- Preparations are underway to conduct a clinical study in the US.

Telepathology



- Successfully completed the Minimum Viable Product (MVP) phase of Optiscan's cloud-based telepathology streaming platform, enabling real-time collaboration between clinicians and pathologists, irrespective of their physical locations.

- Updated clinical devices to ensure seamless compatibility with the platform, facilitating efficient workflows for remote users.
- Focus on validating the telepathology platform in real-world settings, incorporating user feedback, and preparing for broader clinical deployment.

Flexible GI



- Evaluation of a clinical prototype endomicroscope prototype at University Medical Centre of the Johannes Gutenberg University Mainz, Germany with renowned world-leading gastroenterologist Professor Ralph Kiesslich.

- Data gathering of gastrointestinal images at University Medical Center Mainz in Germany for AI annotation at Monash University.
- Continue prototyping, testing and validation as part of the \$3m CRC-P government funded program to develop an Edge-AI-enabled gastrointestinal (GI) clinical flexible endomicroscope.

Application

Achievements

Progress

Robotics



- Progressed Know-How agreement with Mayo Clinic to co-develop an imaging system tailored for robotic-assisted breast cancer surgeries.

- Prototyping of accessories required for hardware integration of the Company's probes with robotic surgical device.
- Preparations underway to move into pre-clinical testing phase, which will be undertaken at Mayo Clinic's Florida campus in Jacksonville.

AI/ML Applications



- Agreement with Monash University as part of CRC-P program to advance the project's AI technology, which will be used to automate the detection and analysis of cancerous and precancerous lesions.

- Continued progress on annotating images for oral, breast and gastrointestinal use cases.
- Provided annotated gastrointestinal (GI) images to Monash University to support dataset development for future machine learning model training and the long-term advancement of the GI system's AI capabilities.

Operational highlights

In the first half of the financial year (H1FY26), Optiscan made notable advances in the clinical and regulatory space as detailed in previous pages. This is in preparation for US FDA regulatory submissions scheduled for the 2026 calendar year. With the current clinical studies in progress at the Royal Melbourne Hospital, St John of God Murdoch Hospital and Australian Clinical Labs there has been strong momentum throughout this half-year which will continue to build as clinical data is received and analysed, and as more clinical studies come online over coming months.

This progress, including the past 18 months where Optiscan successfully unveiled its three clinical devices (InVue®, InForm®, and InSpecta®), has been made possible through the strong support the company has received from its shareholders. The recent capital raise, which was supported by substantial shareholders Peters Investments Pty Ltd and Orchid Capital Investments Pte Ltd, provides the Company with a \$17.75m funding runway to progress clinical studies, perform testing, and obtain certifications – all of which are required for US FDA regulatory submissions which is a major focus of activity for 2026.

Sales pipeline and Commercialisation Efforts

InSpecta® - Commercialising for the Future

With the recent reveal of InSpecta® in June 2025 for the veterinary medical market, commercialisation planning is underway in preparation for commercial launch of this product later in the second half of 2026. The Company has made significant headway in finalising its sales and marketing plans, drawing on gathered market research intelligence, working with US-based veterinary consultants, and showcasing the device at key veterinary conferences, in preparation for its formal commercial launch.

The company showcased the InSpecta® at the American College of Veterinary Surgeons (ACVS) Surgery Summit in September 2025, and directly engaged with veterinary surgeons evaluating intraoperative diagnostic technologies. Follow-up meetings were made subsequently with ACVS surgical influencers

and pathology stakeholders, strengthening relationships with key decision makers.

Subsequent to the half year (H1FY26), the Company exhibited at the Veterinary Meeting & Expo (VMX); one of the largest US veterinary exhibitions, taking place in Florida USA in January 2026. The Company continues to build its pipeline of interested customers for its InSpecta® device, while refining its go-to-market strategy and commercialisation plan.

ViewnVivo® - Positioned for the Life Sciences Sector

The Company strengthened its academic and clinical footprint for its ViewnVivo® product through engagement with Tier-1 academic institutions, multiple long-standing users and Key Opinion Leaders (KOL).

United States

As part of the business development strategy to engage more with potential customers and partners, the team in the US exhibited at multiple conferences across the United States over the last six months.

- Life Science Exhibits (LSE) events at several Tier-1 institutions such as Harvard University, Massachusetts Institute of Technology, and Memorial Sloan Kettering Cancer Center
- Veterinary Cancer Society Annual Conference in Salt Lake City, Utah
- American College of Veterinary Surgeons Annual Surgery Summit in Seattle, Washington

Participation in conferences led to numerous new prospect interactions, revenue opportunities and additional market awareness within the life science, veterinary and pharmaceutical market segments.

Europe

Optiscan's business development efforts in Europe have continued over the half-year with more insights gained in understanding the market demand in Europe for the life sciences product. Early responses have been positive with several interested parties seeking quotations. As the Company is supported by

by an external business development partner with insights in Europe, exploratory work continues before committing significant resources to the European market.

China

Optiscan continued to work closely with our China-based distribution partners throughout the first half-year (H1FY26). The business outlook in China has been weak for most industries due to the volatile global trade climate. This has impacted local researchers where there are significant delays in obtaining government funding for purchase of capital equipment. Given this, the Company has consolidated its distribution arrangements in China with Biotimes Technology Limited due to their strong presence in the Chinese market and their advanced lead generation pipeline. As a result, the Company has terminated its distribution arrangements with Sinsi Technology Co Ltd. The market in China will continue to be monitored to ensure the Company is allocating the appropriate resources commensurate with the commercial opportunity.

Marketing, communications and public relations initiatives

With the Company's strategic transformation over the past few years, and cumulative achievements in product development, it was important to communicate clearly to the wider market the Company's strategic goals over the coming year and the long term. Optiscan's visibility and media presence continued to grow throughout the first half of FY26. Some notable ones were:

- **Mayo Clinic Keynote Address** - Dr Farah delivered the keynote address at the 2025 Mayo Clinic Beahrs Surgical Innovation Summit, on the topic of Digital Pathology and its impact on the future of clinical and surgical decision-making.
- **ASX SMIDcaps Conference** - Presented the vision for Optiscan's technology platform taking a leading position in bridging the gap between pathology and surgery and ensuring the Company is well positioned to take medicine's next great leap.
- **The MedTech Conference Interview with Joe Mullings** - Discussed how Optiscan's revolutionary imaging technology is

transforming digital pathology and precision surgery.

- **Stockhead Interview: Inside the new study tackling complex head & neck cancers** - Discussed the new clinical study targeting head and neck cancers at St John of God Murdoch Hospital in Perth.
- **Optiscan Investor Webinar with Q&A** - Discussed current and upcoming clinical- and-regulatory-related activities, updates on the breast cancer study, and an overview of the Collaboration Agreement with Australian Clinical Labs (ACL).
- **The Stock Network's ASX Gems Investment Conference: Healthcare Spotlight** - Presented Optiscan to potential new investors, covering the Company's product pipeline, commercialisation phases, and future direction.

People and culture

As Optiscan make advancements in multiple clinical studies in preparation for US FDA regulatory submissions, the Company has strengthened its team with several key hires to drive the efforts required at this pivotal stage of the Company. The Company welcomed two new Clinical Research Assistants based in Melbourne, to provide additional support to the increasing number of clinical studies by accelerating data collection and image analysis which is crucial for timely FDA regulatory submissions. Three engineers were also hired to support R&D, product development, and testing of the multiple devices in the Company's portfolio required for regulatory submission.

Over the first half of the year (H1FY26), the Company made a substantial uplift in its quality management system, transitioning from legacy document management to a fully integrated Electronic Quality Management System (eQMS) achieving FDA-ready QMS status in preparation for FDA regulatory submissions. The system provides the Company with a strengthened global compliance function having updated and implemented 52 Quality System procedures, ensuring compliance across six jurisdictions (USA, Canada, Brazil, Australia, Japan and EU). The system also consolidates regulatory, risk, clinical, operational, and inspection processes into a single compliant platform, streamlining documentation for FDA review.

These investments internally in human capital and systems highlight Optiscan's commitment to a culture of excellence and continuous improvement which is important in the highly regulated medical devices industry. The additional resources position the Company to achieve its strategic objectives and provide innovative healthcare solutions across its target markets.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report. This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Robert Cooke
Non-executive Chairman

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Optiscan Imaging Limited

As lead auditor for review of Optiscan Imaging Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Optiscan Imaging Limited and the entities it controlled during the period.

William Buck
William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
A. A. Finnis
Director
Melbourne, 25 February 2026

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Note	31 Dec 2025 (\$)	31 Dec 2024 (\$)
Revenue	4	339,227	593,757
Cost of sales		(206,208)	(269,210)
Gross profit		133,019	324,547
Other income	5	1,380,209	2,394,516
Expenses			
Research & development and intellectual property expenses		(2,655,885)	(2,549,173)
Share-based payment expenses		(141,136)	(85,156)
Depreciation expense		(150,915)	(286,535)
Administration and general expenses		(1,906,653)	(2,146,177)
Finance costs		(41,431)	(6,715)
Loss before income tax expense		(3,382,792)	(2,354,693)
Income tax expense		(13,085)	(19,970)
Loss after income tax expense for the half-year attributable to the owners of Optiscan Imaging Limited		(3,395,877)	(2,374,663)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(4,259)	5,323
Other comprehensive income for the half-year, net of tax		(4,259)	5,323
Total comprehensive loss for the half-year attributable to the owners of Optiscan Imaging Limited		(3,400,136)	(2,369,340)

	Note	Cents	Cents
Basic loss per share	8	(0.36)	(0.28)
Diluted loss per share	8	(0.36)	(0.28)

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

Consolidated statement of financial position as at 31 December 2025

	Note	31 Dec 2025 (\$)	30 Jun 2025 (\$)
Assets			
Current assets			
Cash and cash equivalents		17,711,855	4,551,755
Trade and other receivables		3,176,158	2,129,512
Inventories		1,798,243	1,674,334
Other		483,630	507,938
Total current assets		23,169,886	8,863,539
Non-current assets			
Property, plant and equipment		429,997	246,639
Intangibles		3,657	4,702
Right-of-use assets		1,348,425	1,440,363
Total non-current assets		1,782,079	1,691,704
Total Assets		24,951,965	10,555,243
Liabilities			
Current liabilities			
Trade and other payables		847,745	810,429
Lease liabilities		140,889	134,492
Loans		116,411	31,544
Provisions		549,318	532,380
Total current liabilities		1,654,363	1,508,845
Non-current liabilities			
Lease liabilities		1,242,664	1,314,952
Provisions		30,707	19,432
Total non-current liabilities		1,273,371	1,334,384
Total liabilities		2,927,734	2,843,229
Net Assets		22,024,231	7,712,014
Equity			
Issued capital	6	106,096,256	88,525,040
Reserves	10	629,856	492,979
Accumulated losses		(84,701,881)	(81,306,005)
Total equity		22,024,231	7,712,014

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

Consolidated statement of changes in equity for the half-year ended 31 December 2025

	Issued capital (\$)	Foreign currency translation reserve (\$)	Share based payments reserve (\$)	Accumulated losses (\$)	Total equity (\$)
Consolidated					
Balance at 1 July 2024	88,525,040	(4,835)	586,408	(75,239,120)	13,867,493
Loss after income tax expense for the half-year	-	-	-	(2,374,663)	(2,374,663)
Other comprehensive income for the half-year, net of tax	-	5,323	-	-	5,323
Total comprehensive income for the half-year	-	5,323	-	(2,374,663)	(2,369,340)
Transactions with owners in their capacity					
Share-based payments	-	-	85,156	-	85,156
Balance at 31 December 2024	88,525,040	488	671,564	(77,613,783)	11,583,309
Consolidated					
Balance at 1 July 2025	88,525,040	(5,475)	498,454	(81,306,004)	7,712,015
Loss after income tax expense for the half-year	-	-	-	(3,395,877)	(3,395,877)
Other comprehensive income for the half-year, net of tax	-	(4,259)	-	-	(4,259)
Total comprehensive income for the half-year	-	(4,259)	-	(3,395,877)	(3,400,136)
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs	17,571,216	-	-	-	17,571,216
Share-based payments	-	-	141,136	-	141,136
Balance at 31 December 2025	106,096,256	(9,734)	639,590	(84,701,881)	22,024,231

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

Consolidated statement of cash flows for the half-year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		(\$)	(\$)
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		516,491	1,017,140
Payments to suppliers and employees (inclusive of GST)		(4,876,184)	(5,386,903)
Interest received		228,024	235,554
Receipt of government grants		-	398,098
Income taxes paid		-	(28,812)
Net cash used in operating activities		(4,131,669)	(3,764,923)
Cash flows from investing activities			
Payments for property, plant and equipment		(168,949)	(11,689)
Receipts for term deposits		-	5,141,166
Net cash generated from / (used in) investing activities		(168,949)	5,129,477
Cash flows from financing activities			
Proceeds from issue of shares		17,751,047	-
Share issue transaction costs		(112,419)	-
Repayment of borrowings		(62,036)	(72,899)
Repayment of lease liabilities		(112,948)	(116,223)
Net cash generated from / (used in) financing activities		17,463,644	(189,122)
Net increase in cash and cash equivalents		13,163,026	1,175,432
Cash and cash equivalents at the beginning of the financial half-year		4,551,755	6,101,137
Effects of exchange rate changes on cash and cash equivalents		(2,926)	3,031
Cash and cash equivalents at the end of the financial half-year		17,711,855	7,279,600

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

Optiscan Imaging Limited

Notes to the financial statements

31 December 2025

Note 1. General information

The financial statements cover Optiscan Imaging Limited as a consolidated entity consisting of Optiscan Imaging Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Optiscan Imaging Limited's functional and presentation currency.

Optiscan Imaging Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

16 Miles Street, Mulgrave, Victoria, 3170

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The adoption of these new or amended Accounting Standards and Interpretations did not have an impact on the interim financial statements of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Company operated predominantly in the confocal endomicroscope industry within Australia. AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The board reviews the Company as a whole in the business segment of confocal endomicroscopes within Australia.

Optiscan Imaging Limited

Notes to the financial statements

31 December 2025

Note 4. Revenue

	31 Dec 2025	31 Dec 2024
	(\$)	(\$)
Sales revenue	339,227	593,757

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Major product lines

Sale of goods (goods transferred at a point in time)	271,868	556,945
Services provided (services provided at a point in time)	67,359	36,812
	339,227	593,757

Geographical regions

Germany	302,665	309,003
China	-	191,143
Australia	-	56,800
United States	36,562	36,811
	339,227	593,757

Note 5. Other income

	31 Dec 2025	31 Dec 2024
	(\$)	(\$)
Government grants - R&D tax incentive	1,155,310	1,824,716
Cooperative Research Centres - Projects (CRCP) grant	-	361,907
Interest income	224,899	202,020
Net foreign exchange gain/(loss)	-	5,873
Other income	1,380,209	2,394,516

Optiscan Imaging Limited

Notes to the financial statements

31 December 2025

Note 6. Equity - issued capital

	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
	Shares	Shares	(\$)	(\$)
Ordinary shares - fully paid	1,044,176,632	835,340,803	106,096,256	88,525,040

Movements in issued capital

Details	Date	Shares	(\$)
Balance	1 Jul 2024	835,340,803	88,525,040
Shares issued for entitlement offer	23 Sep 2025	208,835,829	17,751,045
Capital raising costs			(179,829)
Balance	31 Dec 2025	1,044,176,632	106,096,256

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 7. Events after the reporting period

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Optiscan Imaging Limited

Notes to the financial statements

31 December 2025

Note 8. Earnings per share

	31 Dec 2025	31 Dec 2024
	(\$)	(\$)
Loss after income tax attributable to the owners of Optiscan Imaging Limited	(3,395,877)	(2,374,663)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	948,838,536	835,340,803
Weighted average number of ordinary shares used in calculating diluted earnings per share	948,838,536	835,340,803
	Cents	Cents
Basic earnings per share	(0.36)	(0.28)
Diluted earnings per share	(0.36)	(0.28)

As at 31 December 2025, Optiscan has 15,357,719 unlisted options and 2,256,461 performance rights on issue. These options and performance rights are considered to be non-dilutive as Optiscan incurred a loss for the reporting period.

Note 9. Contingent liabilities

The group has contingent liabilities in relation to bank guarantees on issue at balance date amounting to \$57,570 (2025: \$57,570).

Note 10. Equity - reserves

	31 Dec 2025	31 Dec 2024
	(\$)	(\$)
Share-based payments reserve	639,590	498,454

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees, key management personnel, and directors as part of their remuneration..

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated

	Share-based payments (\$)
Balance as at 1 July 2025	498,454
Share-based remuneration	141,136
Balance as at 31 December 2025	639,590

Note 10. Equity - reserves (continued)

Grant date	Expiry date	Equity Instruments	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/	Balance at the end of the year
20-Jan-22	9-Mar-27	Options	\$0.1925	9,000,000	-	-	-	9,000,000
8-Oct-23	7-Jun-27	Options	\$0.081	200,000	-	-	-	200,000
14-Nov-25	13-Jan-30	Perf. Rights	-	-	419,094	-	-	419,094
14-Nov-25	13-Jan-30	Perf. Rights	-	-	230,502	-	-	230,502
14-Nov-25	13-Jan-30	Perf. Rights	-	-	230,502	-	-	230,502
14-Nov-25	13-Jan-30	Perf. Rights	-	-	184,401	-	-	184,401
14-Nov-25	13-Jan-30	Perf. Rights	-	-	1,191,962	-	-	1,191,962
5-Dec-25	13-Jan-30	Options	\$0.1575	-	6,157,719	-	-	6,157,719
				9,200,000	8,414,180	-	-	17,614,180

Consolidated

	Total equity instruments Number
Options	15,357,719
Performance rights	2,256,461
Balance as at 31 December 2025	17,614,180

For the Options granted this financial year, the Black-Scholes valuation model inputs used to determine the fair value of Options at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
5-Dec-25	13-Jan-30	\$0.105	\$0.158	100.00%	-	4.70%	\$0.068

*The risk-free interest rate is based on the Australian Government bond yield (Reserve Bank of Australia website) at the grant date.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Robert Cooke
Non-executive Chairman
25 February 2026

Independent auditor's review report to the members of Optiscan Imaging Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Optiscan Imaging Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136


A. A. Finnis
Director
Melbourne, 25 February 2026

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Optiscan Imaging Ltd (ASX: OIL) is a global leader in the development, manufacture and commercialisation of endomicroscopic digital imaging technology solutions for medical, translational and pre-clinical applications.

Our unique technology offers real-time, 3D, in vivo imaging at the single-cell level, in a non-destructive manner that enables clinicians to make immediate informed decisions.

We are driven by delivering digital healthcare solutions giving healthcare providers and researchers high quality, live, microscopic images and associated tools.

Our technology helps facilitate earlier detection and management of disease thus improving patient outcomes and reducing the cost of curative medicine and associated procedures within healthcare systems.

We are united in the common pursuit of revolutionising healthcare with live digital microscopic solutions that enable immediate informed decisions, provide economic efficiencies within health systems and improve patient outcomes.

To learn more about Optiscan, visit www.optiscan.com or follow us on LinkedIn.