ASX ANNOUNCEMENT
30 April 2026

31 March 2026 Quarterly Update and Appendix 4C

PainChek accelerates growth, driving higher licences and implementations, expanding ARR, and securing a new MSA with a major US aged care provider

PainChek Ltd (ASX: PCK) ("PainChek" or "the Company"), developer of the world's first smart device-based pain assessment and monitoring application, is pleased to announce its quarterly activities and cashflow report (Appendix 4C) for the quarter ended 31 March 2026.

Highlights

Key growth drivers in the past quarter:

- PainChek signed a master service agreement with Nasdaq-listed healthcare REIT Sabra, covering 350 US aged care homes, an opportunity of 20,000 beds with A$2M ARR - signed subsequent to the end of the quarter.
- 118,577 contracted licences globally across more than 2,000 aged care facilities with an ARR of $5.9m once fully implemented (7% increase on prior quarter).
- 85,200 implemented licences globally with an ARR of $4.2M – 16% increase on prior quarter (primarily ANZ and UK).
- New UK licence sales growth of 4,000.
- Cash reserves of $2.3m as of 31 March 2026.
- R&D incentive registered with Austrade, a tax refund of $1.1M expected in Q2CY2026.
- Infant product updates and subscription pricing releases.
- Cumulative PainChek pain assessments reach 18.8 million – 97% increase over the previous year, building on a unique pain assessment database.
- Customer receipts in the quarter – $1,014,000.
- Recognised customer revenue (unaudited) for the 9 months to March 2026 is $2,681,000 (FY2025: $2,544,000), an increase of 5.4% over prior corresponding period.

Commentary

Philip Daffas, PainChek CEO, commented;

"It's been a busy start to 2026 right across the business, recently highlighted by the master service agreement with Sabra, which represents a true breakthrough in validating our model at scale in the US aged care sector. Importantly, this momentum is complemented by our strategic partner opportunities with PointClickCare and Mayo Clinic, positioning us to accelerate adoption through a combination of direct sales, channel partnerships and an increasingly favourable reimbursement environment across North America.

At the same time, the strength of our UK operations continues to provide compelling validation of our value proposition, with robust ROI modelling and outcomes data increasingly underpinning adoption decisions and supporting our global expansion strategy.

We have also continued to refine the PainChek Infant app, with enhancements to both product functionality and subscription pricing, while building targeted healthcare professional channels to drive recommendation, awareness and ultimately uptake of the solution in our initial market of Australia.

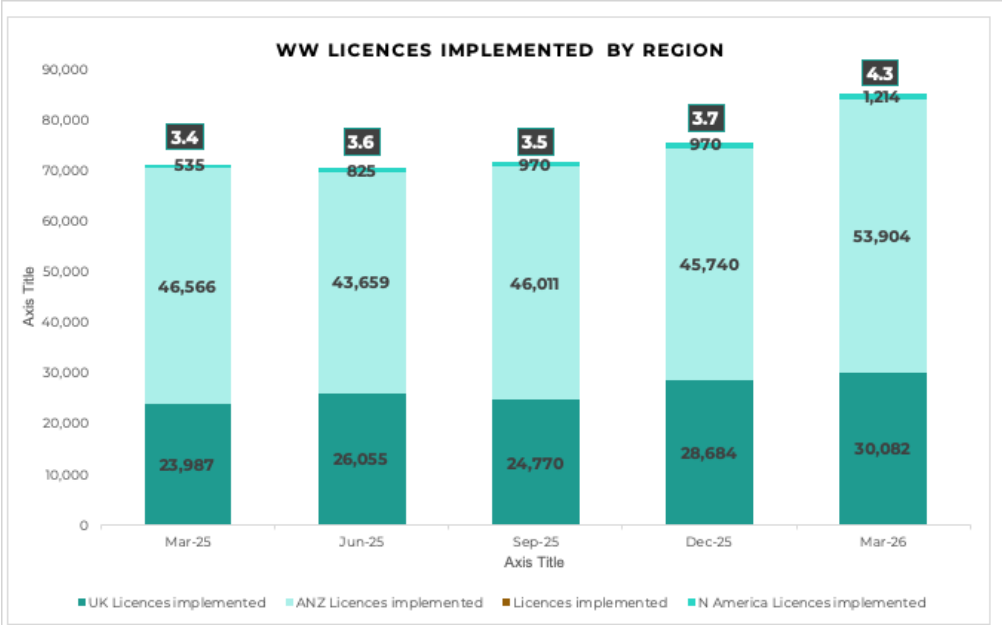
With such significant foundations in place, we expect to see further traction right across our numerous market opportunities through the rest of the year."

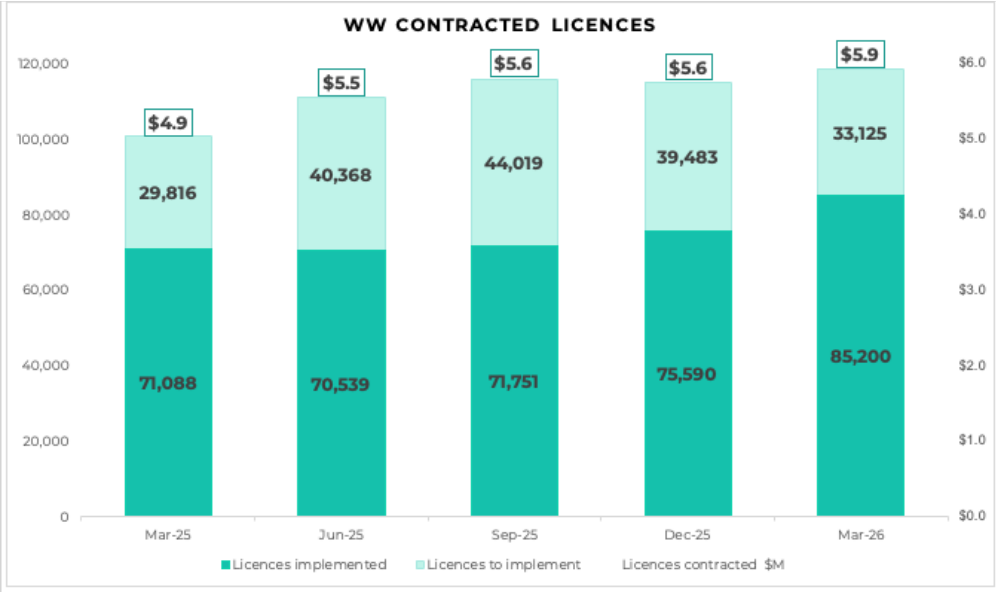
Residential Aged Care Adult market

PainChek has over 118,000 contracted licences globally across over 2,000 residential aged care facilities (RACs), with an ARR of $5.9M once the licences are fully implemented. The total contracted licences ARR of $5.9M is 5% above the previous quarter and 20% up on prior year.

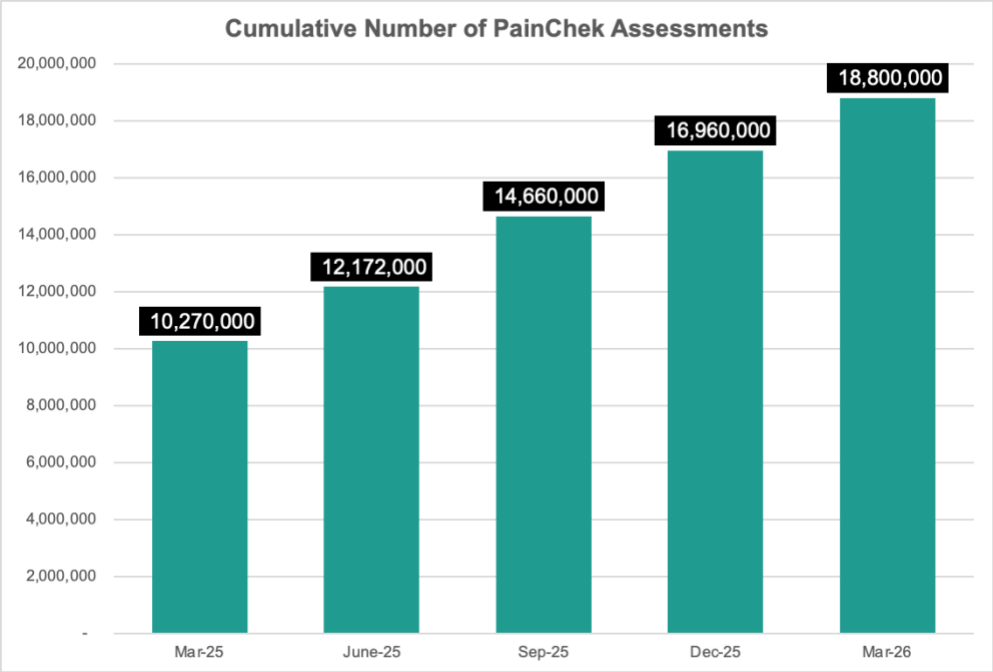
More than 5,500 new licences were contracted in the quarter, with over 4,000 of these in the UK, comprising many new customers including two 1,000 bed providers.

PainChek has now implemented over 85,000 licences with an ARR of $4.2m, an increase of 16% in the quarter following significant additions in ANZ under the new activation contracts with committed subscription start dates. Global retention rates remain steady at around 85% to date.





The global PainChek utilitisation continues to grow, with over 18.8 million cumulative PainChek clinical assessments conducted as of 31 March 2026, an increase of 83% over the previous year and 11% over the prior quarter, reflecting continued strong growth in clinical use and implementation progress. Utility is a key driver of ongoing client retention. The assessments have been conducted on over 216,000 residents in aged care globally, building a unique pain assessment database.



PainChek® is setting a new benchmark for pain assessment. Being the first TGA-approved and FDA-cleared medical device for pain assessment, PainChek® combines AI and Human Intelligence to detect pain in people who cannot reliably self-report.

PainChek hosts the richest pain dataset, which is redefining how care teams understand, assess and manage pain. The technology is clinically backed and enables evidence-based pain assessment at the point of care, allowing for faster intervention and better outcomes.

Actionable insights can be derived from PainChek's real time dashboards and comprehensive reporting structures, ensuring quality, transparency and accountability at all levels; from RNs to Executives and Boards.

North America market

SaaS business

- 1,600, ARR $0.06M, contracted licences.
- A SAAS market opportunity of 2,900,000 Long Term Care beds.
- Current SaaS US/NA business model in place has a pipeline of over 110,000 beds, ARR$7.8M.
- The Sabra Healthcare master contract provides access to up to 36,000 beds across 329 facilities, of which 20,000 (ARR $2M) are applicable to PainChek. Initial homes being contracted to commence and there is a waiting list for the next homes looking to order.
- The strong pipeline developed through recent, intensive US based conferences activities.

Partnerships

- The PointClickCare (PCC) integration partnership provides access to more than 23,000 homes or 1.5M beds under contract.

- Integration partnerships are in progress with Yardi, ALIS, MatrixCare and AlayaCare. These partnerships will give access to additional 500,000 beds in Aged Care and US Home Care access.
- Mayo Clinic "Solutions Studio" partnership is in negotiation to collaborate and access the Mayo Clinic US and International Hospital reach.

US Reimbursement

- Remote Therapeutic Monitoring (RTM) partnerships with RTM providers being negotiated – potential revenue exceeds core SaaS model and drives ROI in the US market.
- ACCESS CMS reimbursement application has received initial acceptance supporting home care expansion.
- TEMPO FDA application in place providing open access to family home carers – awaiting FDA decision May 2026.

Staffing

- A core team is in place to drive existing sales projections and expand pipeline with 3.5 FTE's in US and 2 FTE's in Canada. The team will grow in line with new sales and implementations.
- Medical Director: Physician with CMS model GTM experience licensed in all 50 states has been engaged. The Medical Director will give direct access to CMS programs & reimbursement and help drive US based outcomes programs.

ANZ market

SaaS business

- There are 69,500 (ARR $3.1M) ANZ contracted licences maintaining a ~35% market penetration within residential aged care.
- Implemented licences are 53,900, ARR $2.5M, an increase of 18% in the quarter after recently announced updates to implementations under the new activation contracts.
- The sales pipeline is being driven by outcomes data and the home care market that is now being accessed. Home care licences contracted have reached 5,000 and there is significant growth potential in this sector.

Partnerships

- Integration partnerships established such as Telstra Health, BestMed and 10 others providing access to 200,000 UK RAC licences and access.
- Global integration and referral agreements with AlayaCare are in place to help drive home care sector access.

Value added services

- PainChek HealthChek initiative provides an industry benchmarking tool for clients.
- Clients are provided with a Return on Investment (ROI) model to demonstrate how PainChek can provide financial benefits, such as time and medication savings on reduction in incidents and falls that lead to hospitalisations.
- There are Hospital agreements and Palliation studies for new market growth

Staffing

- The core team is in place to drive existing sales projections, expand pipeline and achieve short term operational profitability.

UK market

SaaS Business

- The UK contracted licences total 47,000 (ARR $2.7M) – a 10% Residential Aged Care market penetration – being a 12% increase in the quarter following 4,400 (ARR $0.25M) new licence sales in the quarter. The total implemented licences are 30,000 (ARR $1.7M) which is a 12% growth in the quarter.
- There is a total sales pipeline of 500,000 licences which is being driven by clinical outcome and ROI data from England and Scotland and independent sourced data across customer sites.
- Royal Edinburgh Hospital trial has concluded, and the outcomes data and report is expected to provide a base local implementation and support international hospital expansion.
- Continued engagement with the University of Strathclyde in Scotland related to PainChek's cost-benefit analysis.

Partnerships

- Integration partnerships have been established with Person Centred Software, Nourish and 10 others, providing access to 400,000 UK RAC licences and access to home care sectors.
- Reseller and agent agreements are also increasing with key partners.
- Successful government funded pilots are moving to commercial contracts directly with care providers.

Outcomes & Consolidation Driving Growth

- Dovehaven Care – reduction in falls and antipsychotics outcomes paper in progress for publication.
- Scottish Care Inspectorate – cost benefit analysis is in the review stage with the SCI.
- A Return on Investment (ROI) UK outcomes paper has been released by third party industry expert, Casson Consulting. The ROI data demonstrates how PainChek can increase a care provider's annual turnover through occupancy stabilisation and resident retention and is being launched at the UK Care Show in London on 30 April 2026.
- Upsell opportunities from existing client base, due to care home mergers and acquisitions, is increasing in the market.

Staffing

- The core team is in place to drive existing sales projections, expand pipeline and achieve short term operational profitability.
- The team includes a Scottish Business Development Manager to drive further growth in the Strategic Scottish Market, due to regulator backing.

Children's and Infant App

Refining the Infant App to expand the parental education program and broadening PainChek's marketing channels to include Healthcare Professionals' use and recommendations will increase consumer awareness and adoption by parents of infants. The immediate focus is to finalise the updated product and expand these channels, validating the updated business model in Australia before overseas expansion in early 2027.

Product updates

- In May 2026, an Infant Product update is being released with educational tools to drive uptake.
- Revised design of pain assessment result to assist with interpretation of results.
- Guidance on what to do next: comforting strategies, head to toe assessment, red flag.
- Educational content: Baby Pain Guide authored by Sarah Hunstead.
- Recommended actions to encourage users to log comments and treatment and set a reminder for reassessment.

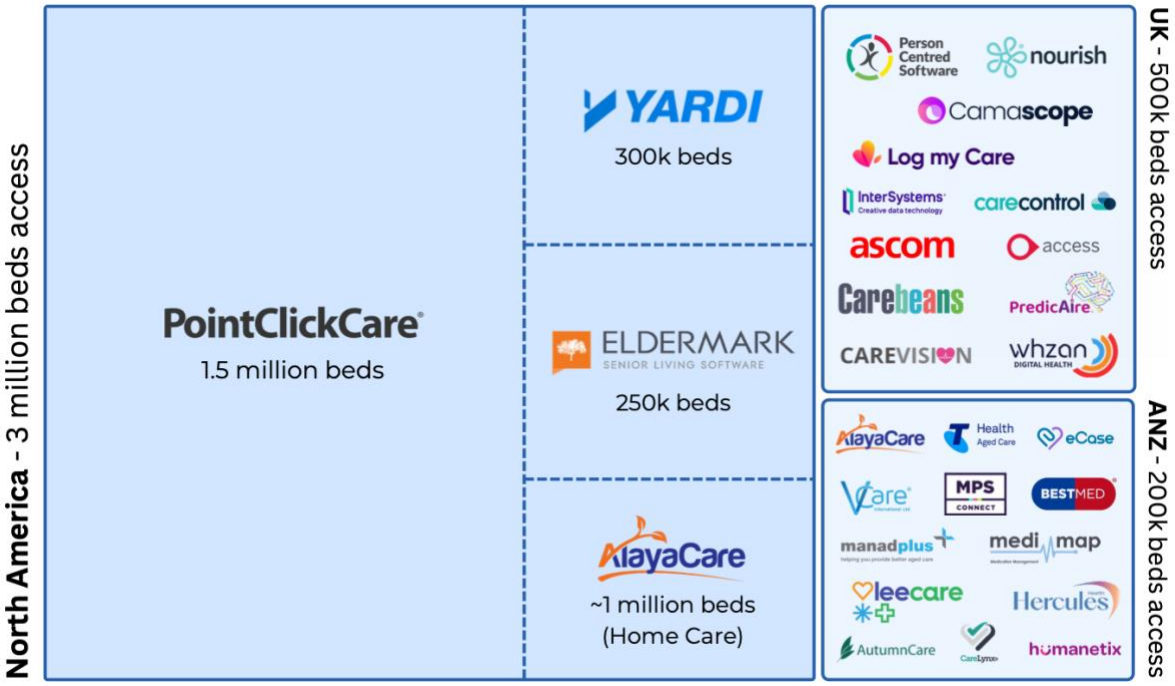
Channels and partnerships with HCP partners

- Pharmacy-led distribution: Agreement under negotiation with Star Pharmacies to educate and promote the distribution of PainChek Infant alongside infant immunisation and adjacent to the sale of infant pain relief products.
- The Pharmacy led distribution will give the pharmacy a percentage of the PainChek download revenues from their customers via specific bar code.
- New Ambassador Partnerships have been signed with a Clinical Advisor and Education Partner with the goal to market PainChek Infant to their parental audience to drive adoption:
    - Penny Blunden – Sick Happens – an Instagram Audience some 200,000 parents with a specific focus on helping navigate illness in children.
    - Sarah Hunstead – CPR Kids Paediatric first aid training for parents across hospitals on the East Coast of Australia with 211,000 followers on social media.

Other business updates

Global integration partners

The integration partner agreements continue to be a focus of PainChek, providing access now to 3.7 million beds:



Research & Development

Following projects are ongoing, summarised by planned strategic expansion area:

German market:

- University of Applied Sciences and Arts (HSBI) Bielefeld, Germany has completed the validation study of the German version of PainChek, through comparison with BESD tool and data has been analysed. Findings of the study support the validity of the German version of PainChek.

UK

- PainChek has continued engagements with a team from University of Oxford in setting up collaborative research related to PainChek infant.

Europe

- PainChek is engaging with the team at the University of Granada in Spain in setting up a study related to use of PainChek infant to monitor analgesic use in infants obtained from community pharmacies.

Recent PainChek Related Publications

- Saunders R, Crookes K, Nosaka K, Gallagher O, Hughes J, Bulsara C, Bulsara MK, Ang SG, Ewens B, Haydon S, Seaman K. Digital Pain Assessment: Patient and Family Perspectives. Nursing Reports. 2026;16(3):92.
- Janerka C, Nosaka K, Alejandro AL, Hughes J, Azlan NR, Rashidi A, Zhao W, Saunders R, CIPAIN Group. Emergency clinicians' knowledge and practice of pain assessment for older adults with cognitive impairment: A cross-sectional study. Australasian Emergency Care. 2026 Jan 6.

Financial Update

- Recognised customer revenue (unaudited) for the 9 months to March 2026 is $2,681,000 (FY2025: $2,544,000), an increase of 5.4% over prior corresponding period.
- The R&D incentive revenue is $1,100,000 (FY2025: $1,412,000). The claim for the FY2025 expenditure has been registered with AusTrade and the amount of $1,100,000 is expected for payment in the June 2026 quarter.

Cashflow

- Cash reserves are $2.3m at the end of March 2026.
- Receipts from customers in the quarter were $1,014,000 (Q2 FY26: $810,000). Customers paying in advance for the PainChek subscription have an uneven distribution of renewal dates throughout the year, which accounts for some seasonality in receipts, which will not be in line with the revenue reported.
- Research and development payments were $438,000 (Q2 FY26: $434,000).
- Advertising and Marketing payments were $452,000 (Q2 FY26: $452,000).
- Staff Costs payments were $1,755,000 (Q2 FY26: $1,948,000), the decrease follows staff bonus payments paid for FY25 in Q2 FY26 and part offset by the new starters in USA.
- Administration and Corporate costs payments were $854,000 (Q2 FY26: $719,000). The increase follows payments for recruitment of new staff and timing of audit and R&D tax fees.
- In accordance with ASX Listing Rule 4.7C.3, the amount of $116,305 stated in section 6.1 of the Appendix 4C paid to related parties and their associates related to director fees and salaries for the quarter. The company made payments to directors during the period of $116,305: $50,000 to non-executive and $66,305 to executive directors.

This announcement has been approved for release by the Board.

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About PainChek

PainChek® is the world's first regulatory-cleared medical device for the assessment of pain, enabling best-practice pain management for people living with pain in any environment, from those who cannot reliably self-report their pain, those who can, and for those whose ability to self-report their pain fluctuates.

The PainChek® app is available on smartphones and tablets and combines PainChek's AI pain assessment tool, which intelligently automates the multidimensional pain assessment process, with the Numerical Rating Scale (NRS). This hybrid functionality allows accurate, consistent pain assessment at the point of care, and for care to be considered in PainChek's detailed reporting suite, PainChek® Analytics.

Globally, PainChek® has attained regulatory clearance as a medical device in Australia, Canada, the European Union, New Zealand, Singapore, Malaysia, and the United Kingdom, with FDA review in the United States currently in progress.

PainChek® has contracts with over 2,000 aged care facilities, with more than 19,000,000 digital pain assessments conducted to date, and is trusted by thousands of nurses, carers, and clinicians.

PainChek® is setting a new benchmark for pain assessment. Being the first TGA-approved and FDA-cleared medical device for pain assessment, PainChek® combines AI and Human Intelligence to detect pain in people who cannot reliably self-report.

With over 19 million assessments completed globally, PainChek hosts the richest pain dataset, which is redefining how care teams understand, assess and manage pain. The technology is clinically backed and enables evidence-based pain assessment at the point of care, allowing for faster intervention and better outcomes.

Actionable insights can be derived from PainChek's real time dashboards and comprehensive reporting structures, ensuring quality, transparency and accountability at all levels; from RNs to Executives and Boards.

PainChek® is leading the Future of Pain Assessment - Today.

Using PainChek®, facilities can:

- Ensure greater consistency, continuity, and diagnostic certainty in pain assessment and management by decreasing subjectivity and removing unintentional assessor bias
- Streamline the pain assessment process for time-poor carers, with access to the PainChek® tool, the NRS, pain trends, and charting in one solution
- Simplify record-keeping and documentation to demonstrate compliance and support funding claims, with all historical pain assessment data in one place
- Enhance engagement with GPs and allied healthcare professionals

Clinical studies conducted in Australian and UK residential aged care have been published in various peer-reviewed journals including the Journal of Alzheimer's Disease. An article in BMC Geriatrics indicates that PainChek® is a valid and reliable instrument to assess the presence and severity of pain in people with moderate-to-severe dementia living in aged care. Further information on clinical studies can be found here.

PainChek® has successfully supported accurate pain assessment and management for thousands of adults worldwide living with dementia, disability, or other conditions impacting their ability to self-report pain. Building on the success of this technology, the clinically validated PainChek® Infant app identifies and detects six facial action units indicative of pain in infants aged one month to 12 months.

The need for PainChek as a best-practice pain management solution also extends to older people living at home and with access to home care packages that enable long-term home living. PainChek is expanding into home care by partnering with home care and disability service providers.

For more information, visit: https://painchek.com

+Rule 4.7B

Appendix 4C
Quarterly cash flow report for entities

Name of entity

PAINCHEK LTD

ABN	Quarter ended ("current quarter")
21146035127	31/3/2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.0	**Cash flows from operating activities**		
1.1	Receipts from customers	1,014	2,824
1.2	Payments for		
	(a) research and development	(438)	(1,296)
	(b) product manufacturing and operating costs	0	0
	(c) advertising and marketing	(452)	(1,352)
	(d) leased assets	0	0
	(e) staff costs	(1,755)	(5,283)
	(f) administration and corporate costs	(854)	(2,300)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	(24)
1.8	Other (GST)	5	(47)
1.9	**Net cash from / (used in) operating activities**	**(2,480)**	**(7,479)**

2.0	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	(2)	(12)
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0

	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(12)**

3.0	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	8,168
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**0**	**8,170**

4.0	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,782	1,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,480)	(7,479)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(12)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	8,170
4.5	Effect of movement in exchange rates on cash held	(12)	(7)
4.6	**Cash and cash equivalents at end of period**	**2,288**	**2,288**

5.0	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,288	4,782
5.2	Call deposits	0	0
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)**	**2,288**	**4,782**

6.0	Payments to related entities of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

7.0	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional 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.	

8.0	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,480)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,288
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	2,288
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	0.9
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	

8.6	If Item 8.5 is less than 2 quarters, please provide answers to the following questions:
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: The R&D tax incentive has been registered, the resulting tax refund of $1,100,000 is expected in Q4 CY2026. The company continues to commercialise its SaaS business model in multiple markets with new customer sales and renewal of existing customers providing ongoing cashflow
	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: The company is currently negotiating funding with investors. A loan to be secured against the R&D tax incentive of up to $880,000 is expected to be available.
	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, R&D tax incentive is being registered which is expected to make $1,100,000 available in Q426 and further funding can be sought against the FY26 R&D tax incentive. The company continues to commercialise its SaaS business model in multiple markets with new customer sales and renewal of existing customers providing ongoing cashflow. The company has successfully raised funds from investors and current shareholders in the past, and expects this support to continue going forward.
	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: 30/4/2026

Authorised by: 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.