

31 October 2025

## Quarterly Activity Report & Appendix 4C

### Q3 FY25

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#### Highlights

- **Record quarterly cash receipts:** US\$2.7m, total cash outflow of \$800k (US\$3.3m in Q2 FY25) during the quarter. Cash balance of US\$4.4m as at 30 September 2025.
  - **Record contract wins during the quarter:** A\$3.1m<sup>1</sup> total contract value (+40.0% vs Q2 FY25: A\$2.3m). 40 new client agreements executed during Q3 FY25 (both migration and software).
  - **OEM relationships:** expect to contract with at least one large OEM in Q4 FY25.
  - **Strong outlook:** total contract value of new contracts signed in Q4 FY25 expected to exceed Q3 FY25.
  - **Revenue recognition:** contracts signed in-line with expectations, revenue recognition slower, withdrawing prior revenue guidance.
  - **Cash flow:** continue to expect operational cash flow break-even towards the end of Q4 FY25.
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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 medical imaging data, today provides its Quarterly Activity Report and Appendix 4C for the three-month period ended 30 September 2025 (“Q3 FY25”).

**Michael Sistenich, CEO of Enlitic,** said: “Our business continues to demonstrate consistent progress across commercial and operational fronts. The underlying trajectory of the business remains robust despite short-term changes to the previous timing of certain project revenues.

We are deepening relationships with OEM partners, signing an increasing number of new client contracts during Q3 FY25, and advancing our technology platform to support

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<sup>1</sup> US\$2.06M converted based on a USD:AUD exchange rate of 0.654, being the average exchange rate for Q3 FY25. The average USD:AUD exchange rate for Q2 FY25 was 0.641.

scalable, global deployment. These factors underpin our continued commercial momentum and support our long-term growth outlook.

Looking ahead, Enlitic remains focused on expanding the capability and reach of our product portfolio, strengthening our OEM partnerships, and accelerating adoption among healthcare providers.”

## Operational Highlights

### Sustained Customer Growth

Enlitic signed a total of 40 new client agreements in Q3 FY25 (Q2 FY25: 26 new client agreements signed), including both migration technology contracts and Ensign software license agreements.

The approximately A\$3.1m<sup>1</sup> total contract value (Q2 FY25: A\$2.3m<sup>1</sup>) reflects an increase in both commercial arrangement volume and value, underpinned by continued execution of the Company’s commercial strategy.



As announced to ASX on 4 July 2025 (and in the Q2 FY25 Quarterly Activity Report released on ASX on 30 July 2025), GE HealthCare paid US\$2m for Laitek’s migration services in early July 2025, thereby fulfilling all required actions under the binding memorandum of understanding<sup>2</sup>, allowing both parties to move forward with their collaboration.

<sup>2</sup> The MOU, while binding, is not a complete expression of the necessary terms between the parties, but rather, establishes the basis for developing a definitive agreement or agreements and/or amending existing agreements between the parties to establish such a complete expression of necessary terms. The MOU does, however, oblige GE HealthCare to provide advance payment of US\$2m upon confirmation by Enlitic that it has secured A\$10m in funding from external sources. As announced to ASX on 4 July 2025, confirmation of such funding was provided by Enlitic in June 2025 and Enlitic received the US\$2m advance payment from GE HealthCare in July 2025.

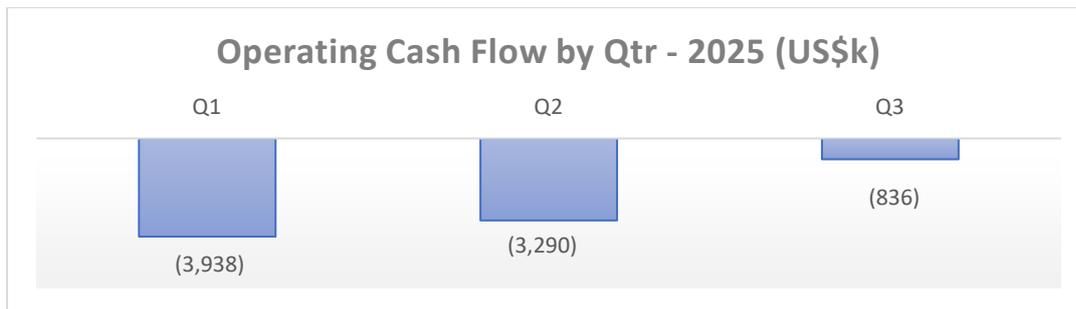
## Financial Performance and Outlook

During the quarter, Enlitic advanced and expanded engagement with several existing and prospective OEM partners. This has increased the scope of existing and proposed projects and expanded our OEM related deliverables, which in turn has pushed out the project completion dates and the corresponding revenue recognition and hence, the Company's previous revenue guidance for FY25 has been withdrawn.

Importantly, we retain strong market engagement and client satisfaction, the increases in scope and timing effects are unrelated to product performance or customer demand, and no customer contracts have been lost or cancelled.

The Company anticipates finalising at least one new OEM commercial agreement in Q4 FY25, further broadening its distribution footprint and accelerating integration of Enlitic's solutions into partner ecosystems.

Operational cash outflows continued to improve, reducing to US\$0.8m for the quarter, supported by cost-saving initiatives implemented in Q2 FY25. The Company's expectation of additional commercial agreements remains unchanged and anticipates operational break-even by the end of Q4 FY25.



The Company continues to demonstrate strong cost discipline and operational efficiency.



Despite the short-term revenue impact, Enlitic remains strongly positioned for scalable growth and the path to expected operational cash flow break-even remains unchanged. Momentum across OEM and end-user demand continues to strengthen, supported by

increasing synergies across Enlitic's technology suite and ongoing expansion of the Company's AI-enabled capabilities.

## Corporate Summary

### Further implementation of cost savings

The benefits of the previously realised US\$3–3.5m in annualised savings are now being reflected in operating results. These savings are contributing meaningfully to Enlitic's progress toward achieving operational cash flow break-even by Q4 FY25 (in-line with previous guidance), while preserving capacity to support ongoing growth initiatives.

### Financial Performance & Cash Flow Summary

Enlitic's unaudited revenue increased to US\$1.16m, compared to US\$1.08m in the prior quarter (Q2 FY25).

Cash receipts for the quarter were US\$2.72m, compared to US\$0.71m in the previous quarter. The net operating cash outflow for the period was US\$0.8m, a decrease compared to US\$3.3m in the previous quarter.

Overall operating costs for the Company saw a reduction when compared to the second quarter as a consequence of the measures (set out below) adopted during the year to date.

Payments for manufacturing and operating costs in Q2 FY25 were US\$0.23m and were up 36.3% from the previous quarter (Q2 FY25: US\$0.17m).

All other areas of the Company saw a reduction in costs. Payments for administration and corporate costs were US\$0.62m for the quarter, compared to the previous quarter (Q2 FY25: US\$0.74m). Payments for research and development costs for the quarter were US\$1.00m, a 17.8% decrease on the prior quarter (Q2 FY25: US\$1.22m).

Payments for staff costs were US\$1.65m, compared US\$1.80m in the previous quarter, a net decrease of 8.3%.

These cost reductions are the result of the implementation of efficiency measures and realisation of cost synergies post the acquisition of Laitek.

The Company continues to review its cost base, with the full impact of its cost optimisation measures expected to be realised by the end of 2025.

Enlitic's cash balance at 30 September 2025 was US\$4.44m, compared to US\$5.56m in the prior quarter. As a result of our efficiency actions, our cost base has reduced

compared to FY24, with the full benefit of cost reductions expected to flow in the remainder of FY25.

In accordance with ASX Listing Rule 4.7C.3, cash paid for Directors and Non-Executive Directors in Q3 FY25 amounted to US\$139k in aggregate, as planned, which includes salaries, travel, and reimbursement of applicable costs.

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

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## Enquiries

### Enlitic Investor Relations

Australia:

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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](https://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")**

September 30 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,723	4,174
1.2 Payments for		
(a) research and development	(1,004)	(3,586)
(b) product manufacturing and operating costs	(233)	(688)
(c) advertising and marketing	(62)	(519)
(d) leased assets	-	-
(e) staff costs	(1,653)	(5,325)
(f) administration and corporate costs	(616)	(2,147)
1.3 Dividends received (see note 3)		
1.4 Interest received	11	32
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(836)</b>	<b>(8,064)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	-	(7)
(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	-	(4)
(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)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(11)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,403
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	-	1
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(296)	(1,084)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(296)</b>	<b>5,320</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	5,556	7,157
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(836)	(8,064)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(11)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (9 months) \$US'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(296)	5,320
4.5	Effect of movement in exchange rates on cash held	11	33
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,435</b>	<b>4,435</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	4,435	5,556
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,435</b>	<b>5,556</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
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

*Cash Paid for Directors and Non-Executive Directors in quarter 2 amounted to US\$138k which includes salaries, travel and reimbursement of any costs.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(836)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,435
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,435
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	5.30
<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:	
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:	
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:	
<i>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.</i>	

## 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: 31 October 2025

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.