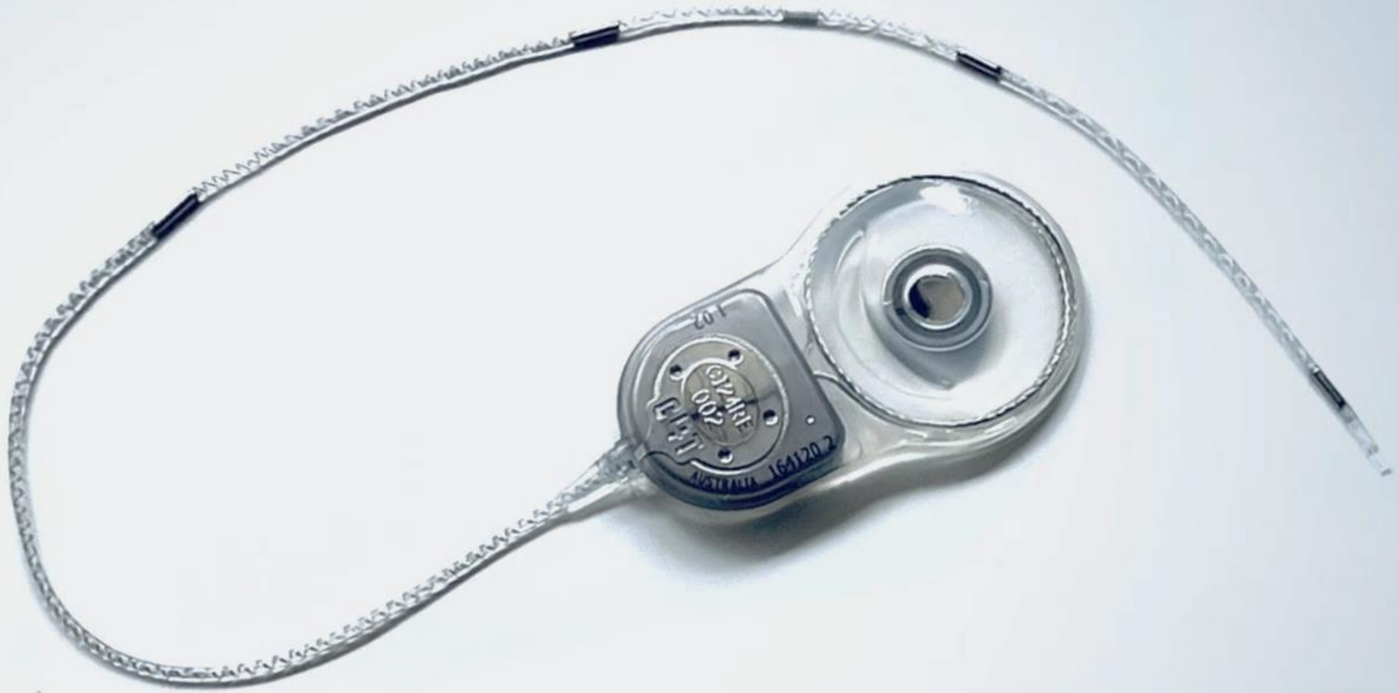

Epiminder Limited

1H FY26 Results Presentation

25th February 2026
Authorised for release by the Board of Directors

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Why Epiminder?

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01 Significant unmet need and large addressable market, with approximately 1.1m adults with drug-resistant epilepsy (DRE) in the US alone[(1)].

02 Epiminder's groundbreaking Minder® medical device combines proprietary hardware and software, developed in partnership with Cochlear, to provide physicians key data to support clinical decision making.

03 The Minder® device is clinically validated to deliver equivalent signal quality as the standard of care scalp EEG, but with the significant benefit of a materially longer monitoring window[(2)].

04 Minder® is the first FDA authorised sub-scalp EEG system available in the United States and labelled for use of monitoring up to three years.

05 Clear pathway to commercialisation with an initial target market of up to US$1.1 billion p.a.[(3)] via the DETECT demonstration program and state of the art, next gen, Minder® implant (G1).

Note(s): (1) F&S Market Report;
(2) Halliday et al. The UMPIRE study: A first-in-human multicenter trial of bilateral subscalp monitoring for epileptic seizure detection. Epilepsia. 2025 May 30. doi: 10.1111/epi.18458 (the "Epiminder UPMPIRE study");
(3) * Based on Annual 25,000 to 45,000 drug resistant adult patients with inconclusive Comprehensive Epilepsy Center visits to which the Minder device could support treatment. Average Selling price assumed to be US$25,000

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1H FY26 & YTD* Highlights

Positive start to DETECT reimbursement program

9 of 25 sites onboarded in <3 months

3 enrolled patients

Pipeline filling

Next generation device (G1) development on track completion.

Hardware design essentially complete.

H1 CY27 complete

2026 Medicare final ruling for Minder® device reimbursement increased to US$27,700 from US$22,500.

23% increase

Historical R&D claim resolved favourably and ahead of schedule

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+$4.2m lower vs. Prospectus

Prudent cost management

Positive cash position vs prospectus

FX tailwind since funds raised

Cash runway extended

=

Sufficient cash reserves to complete DETECT and the next generation Minder® device (G1) as planned and fund business operations well into CY28

* As of Feb 25, 2026.

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Key objectives over next 24 months

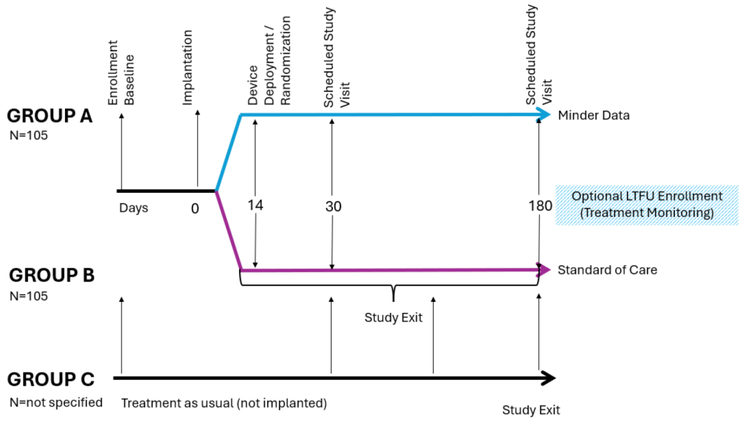
	Activity	Goal
DETECT Demonstration program	Generate cost-effectiveness and clinical value of the Minder® system in US clinical practice for Payors (210 US patients to be implanted with Minder ®)	Enrollment complete H1 CY2027
Next generation Minder device (G1)	Develop state-of-the-art next generation implant to replace FDA approved G0 device	Engineering complete H1 CY2027 FDA clearance H2 CY2027
Early revenue opportunities	Create proof points penetrating the market in Medicare, Veterans Administration, Pharma trials and/or Special Access Scheme (SAS)	Generate early revenue opportunities through CY2027

Note(s): All milestones and associated target dates are management expectations based on current plans and are subject to change

DETECT demonstration program

Expected use of funds $25m over next 24 months

Primary objective	Demonstrate the cost-effectiveness and clinical value of the Minder® system in US clinical practice
Primary endpoint	Validate the proportion of actionable events captured by Minder® relative to the current standard of care
Program design	Randomised control multi-center study for 6 months duration (~24 months including set up for long-term follow-up)
Program population	210 subjects, eligibility based on suspected or confirmed diagnosis of epilepsy and at least 1 previous inconclusive multi-day 10-20 scalp EEG
Program sites	Up to 25 leading US epilepsy centres
Follow up	Follow-up assessments at 1 and 6 months post-implant to assess medication review and actionable events



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DETECT Enrolment progress

Sites

Perelman School of Medicine, University of Pennsylvania

Washington University in St. Louis, School of Medicine

Mayo Clinic x3

Massachusetts General Hospital

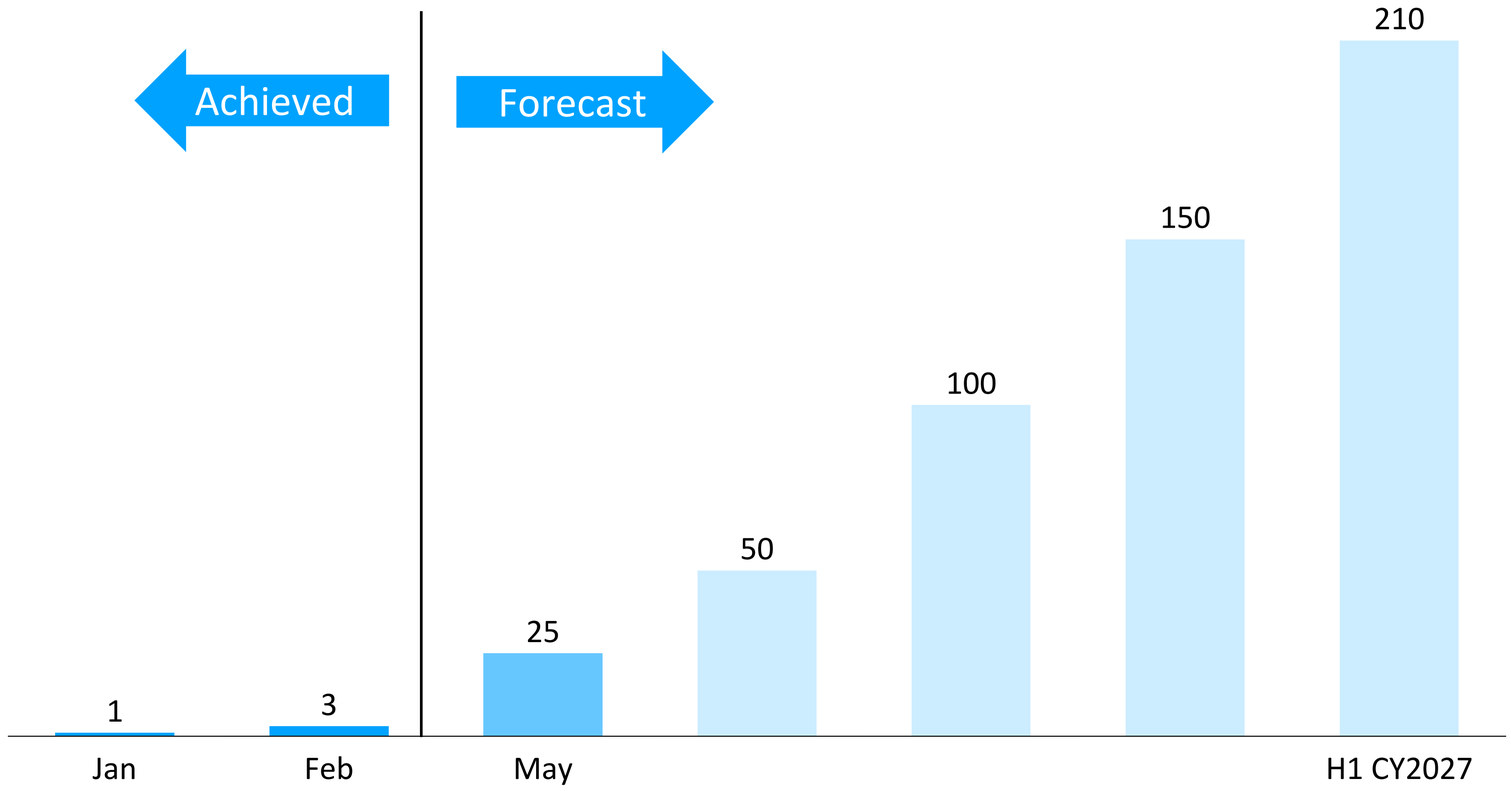
Duke Medicine

Beth Israel Deaconess Medical Center

Harvard Medical School Teaching Hospital

Yale School of Medicine

Forecast Enrolment Profile



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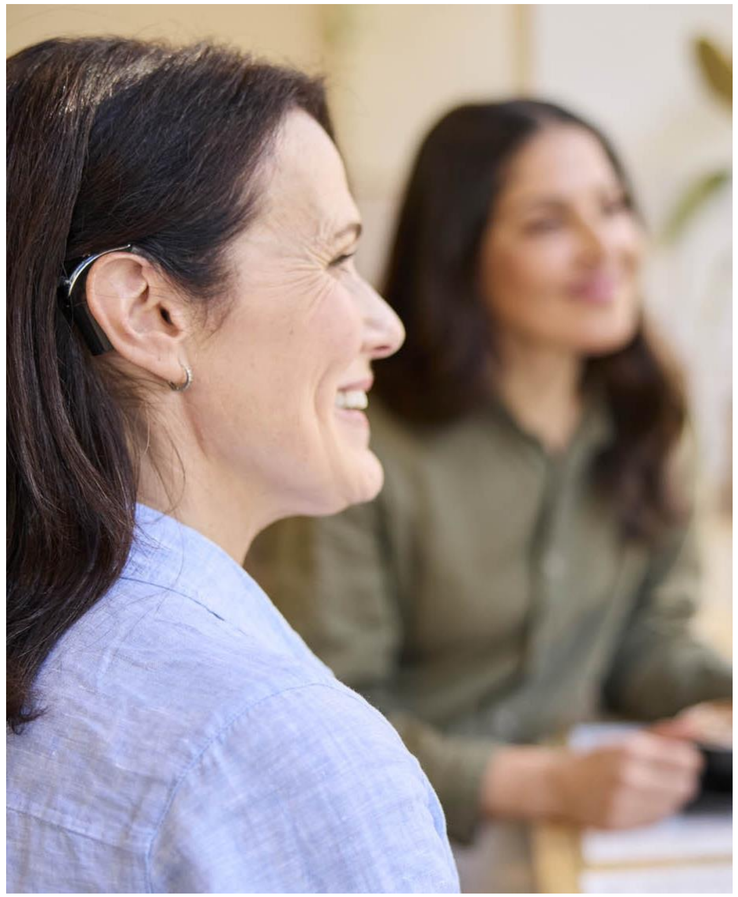
Clinician feedback



I am thrilled to be able to offer this innovative technology as we implant our first patient in the DETECT study. Standard EEG methods do not offer the long-term EEG monitoring necessary to make informed management decisions for many of our patients. The ability to provide continuous, high-fidelity monitoring over months and years bridges that critical diagnostic gap with far reaching implications for patients and providers. The long-term EEG data obtained is key in unlocking the future of epilepsy care, allowing us to achieving better outcomes and quality of life for our patients.

- Dr Taneeta Mindy Ganguly

Assistant Professor of Clinical Neurology

The Perelman School of Medicine at University of Pennsylvania

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State of the Art (G1) device development

Expected use of funds $32m over next 24 months

G1 - a technologically advanced implant

- Slim profile with a refined implantation technique
- Native BLE communications
- End-to-end cyber encryption
- Advanced manufacturing line at Manufacturing Partner

Development progressing to plan

- Hardware design essentially complete
- Sterilization characterization complete
- Bio-compatibility units builds initiated

Note(s): All milestones and associated target dates are management expectations based on current plans and are subject to change

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Near term revenue opportunities

Ahead of its full commercial launch in H1 CY2028, Minder® has a number of opportunities to develop "proof points" of penetrating the market	
Pharmaceutical trials	• Epiminder is in discussions with multiple pharmaceutical companies regarding the use of Minder® in trials for new anti-seizure medications • Minder® could provide real time and accurate assessment of the novel ASMs undergoing clinical trials significantly reducing development costs and accelerating the time-to-market for promising new epilepsy therapeutics
Veterans Health Administration	• There is a large population of military veterans with epilepsy, due to the high prevalence of traumatic brain injury • The VHA allows treating healthcare professionals to make decisions about the clinical utility of FDA authorised devices for individual patients with lower thresholds of clinical evidence when compared to CMS and private payers • Epiminder is in discussions with physician members of the VHA Epilepsy Centers of Excellence regarding Minder®
US individual patient reimbursement	• Epiminder will work with Medicare, Medicaid and private payers to educate them on the Minder® system and the appropriate patient selection • Epiminder believes there is a reasonable prospect that the Minder® system may be approved on a case-by-case basis for patients who have failed to be adequately diagnosed or treated for epilepsy using current EEG modalities
Australian Special Access Scheme	• Australia operates an early access program, the Special Access Scheme (SAS) for devices not included in the Australian Register of Therapeutic Goods • Several neurologists have indicated to Epiminder that they are eager to apply for SAS coverage for Minder® given the lack of alternatives for continuous epilepsy monitoring

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1H FY26 Summary Financials

Profit & Loss

$000's	1H FY26	1H FY25	Variance %
Interest Income	**429**	**226**	**90%**
Employment Expenses	4,314	3,302	31%
DETECT Costs	474	630	-25%
R&D Costs (G1 + G0)	4,899	4,563	7%
Other Expenses	1,568	1,840	-15%
Operating expenses	**11,255**	**10,335**	**9%**
Share Based Payment Expenses	3,421	768	
Depreciation	18	52	
Impairment Loss	-	3,321	
FX gain or loss	77	(74)	
Other (including IPO Costs)	2,180	354	
Manufacturing Shares awarded to Cochlear	4,000	-	
Non-operating, Non Cash Expenses	**9,696**	**4,421**	**119%**
EBIT	**(20,951)**	**(14,756)**	**42%**
Interest Expense	**1,219**	**849**	**44%**
Net Income	**(21,741)**	**(15,379)**	**41%**

- Adjacent table is how we will report going forward: Opex and Non Opex.
- 2H FY26 opex expected to broadly double vs 1H FY26. 70% of cost increase driven by DETECT activity and ~25% by G1 investment.
- Non-operating, non-cash and one-off costs were $9.7m. Share based payments will be the main non-operating and non-cash P&L in 2H FY26 (~$3m for 2H).
- Interest expense eliminated after repayment of borrowing at IPO.

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Balance Sheet

$000's	1H FY26	June FY25
Cash and Cash Equivalents	89,496	8,852
Prepayments, GST receivable	1,637	535
Current Assets	**91,133**	**9,387**
Fixed Assets	70	71
Intangible Assets	13,150	13,150
Non Current Assets	**13,220**	**13,221**
Assets	**104,353**	**22,608**
Accounts Payable	1,714	1,701
Accruals	1,408	17,199
Employee Benefits	804	577
Borrowings	-	8,380
Current Liabilities	**3,926**	**27,857**
Debenture Notes	-	48,000
Long Service Leave Provision	157	110
Non Current Liabilities	**157**	**48,110**
Liabilities	**4,083**	**75,967**
NET ASSETS	**100,270**	**(53,359)**
Share Capital	209,141	37,224
Retained Earnings	(119,993)	(98,252)
Options Reserve	11,122	7,669
Equity	**100,270**	**(53,359)**

- Strong balance sheet post IPO
- Cash at 31 December 2025 was $89.5m
- No debt

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Cash Flow

$000's	1H FY26	1H FY25
Interest Receivable and Receipts	429	5,908
DETECT Costs	(308)	(658)
G1 Costs	(4,886)	(4,483)
Staff Costs	(4,360)	(3,740)
ATO Refund	(15,766)	-
Other Costs	(4,470)	(1,561)
Operating Activities	**(29,362)**	**(4,535)**
Payment for property, plant and equipment	(10)	(17)
Investing Activities	**(10)**	**(17)**
Other cash items from financing activities	109,984	3,259
Financing Activities	**109,984**	**3,259**
Net Cash Flow	**80,612**	**(1,293)**
Cash and cash equivalents at beginning of period	8,852	11,313
Net change in cash for period	80,612	(1,293)
Effect of exchange rate changes on cash	32	(31)
Cash and cash equivalents at end of period	**89,496**	**9,988**

- Cash position and cash forecast has improved compared to prospectus driven by ATO refund being $4.2m lower than previous disclosure plus tailwind from FX since IPO.
- 1H FY26 cashflow impacted by several one-off items including ATO refund and capital raising costs.
- Cash at 31 December 2025 was $89.5m
- Cash burn in 2H FY26 expected to be around $20m due to DETECT ramp up and G1.

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FY26 Outlook

Progression on DETECT and development of the G1 Minder device is the priority.

For 2H FY26, Epiminder expects a net cash outflow of approximately $20m with the variability driven by the timing of DETECT centre sign up and patient implant volumes. If more Minder implants occur, the cash burn will be higher.

Epiminder forecasts it has sufficient cash reserves to complete DETECT and the next generation Minder® device (G1) as planned and fund business operations well into CY28

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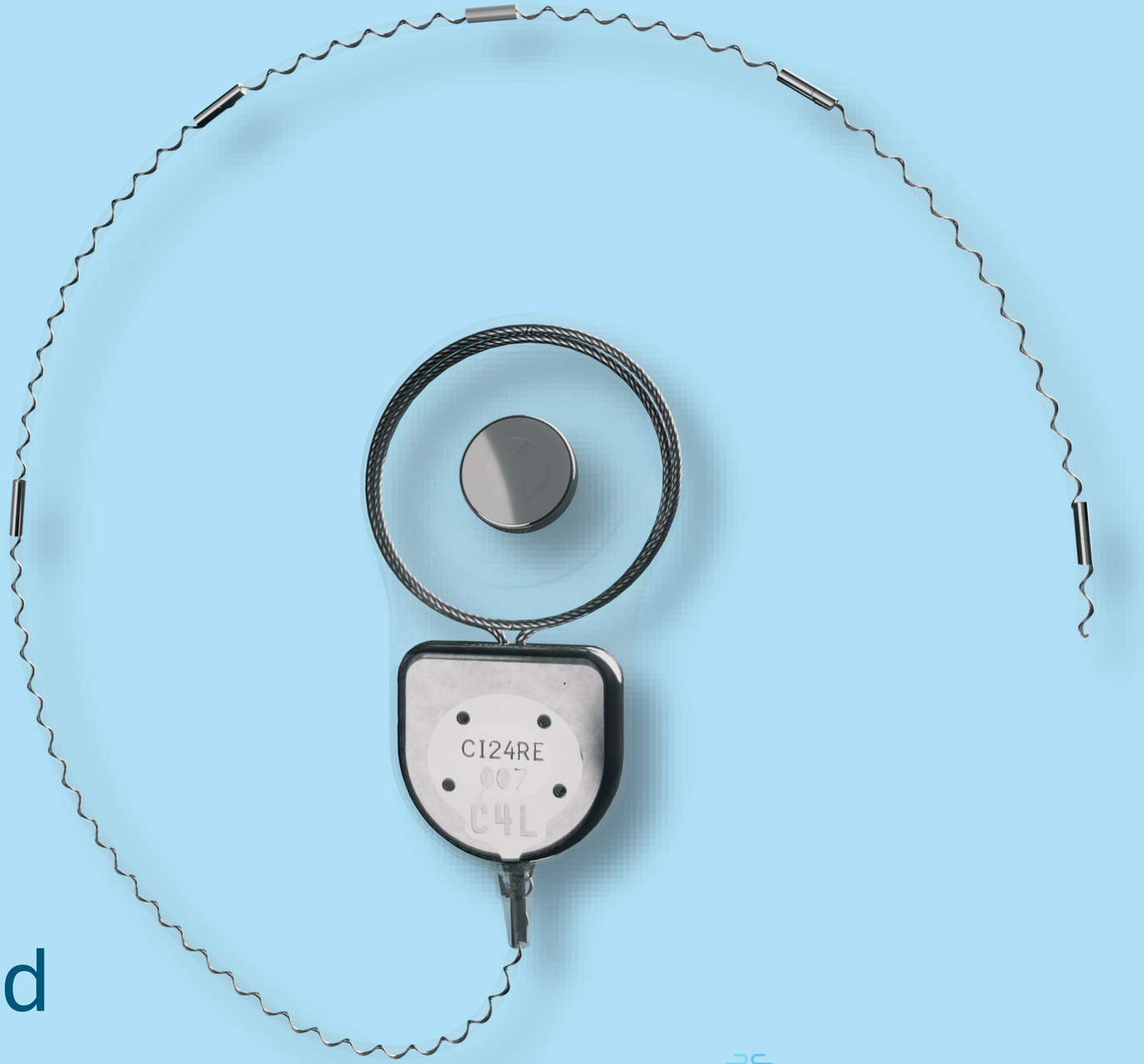
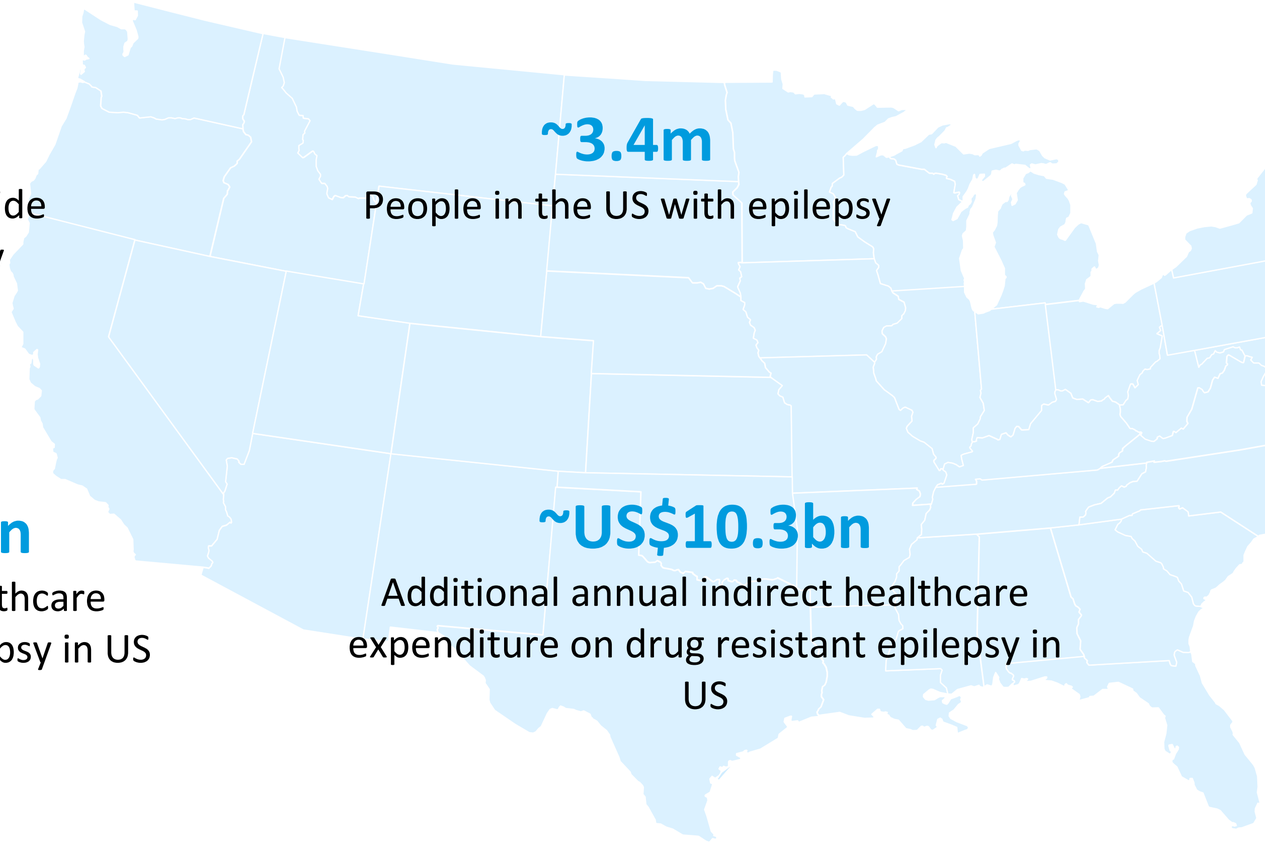
Appendix:
Company Background



Epilepsy overview: The unmet need and economic burden



~52m
People worldwide with epilepsy

~3.4m
People in the US with epilepsy

~1.1m
Adults in the US with drug resistant epilepsy

~US$28bn
Direct annual healthcare expenditure on epilepsy in US

~US$10.3bn
Additional annual indirect healthcare expenditure on drug resistant epilepsy in US

~US$1.1bn
Estimated annual target market*

Sources: F&S Market Report
* Based on Annual 25,000 to 45,000 drug resistant adult patients with inconclusive Comprehensive Epilepsy Center visits to which the Minder device could support treatment. Average Selling price assumed to be US$25,000

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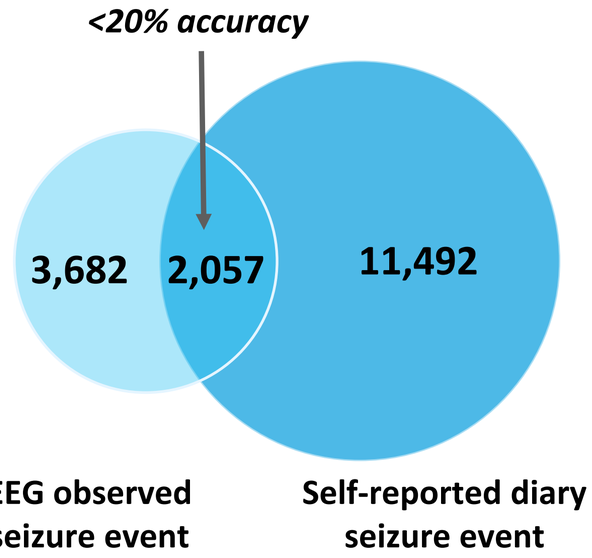
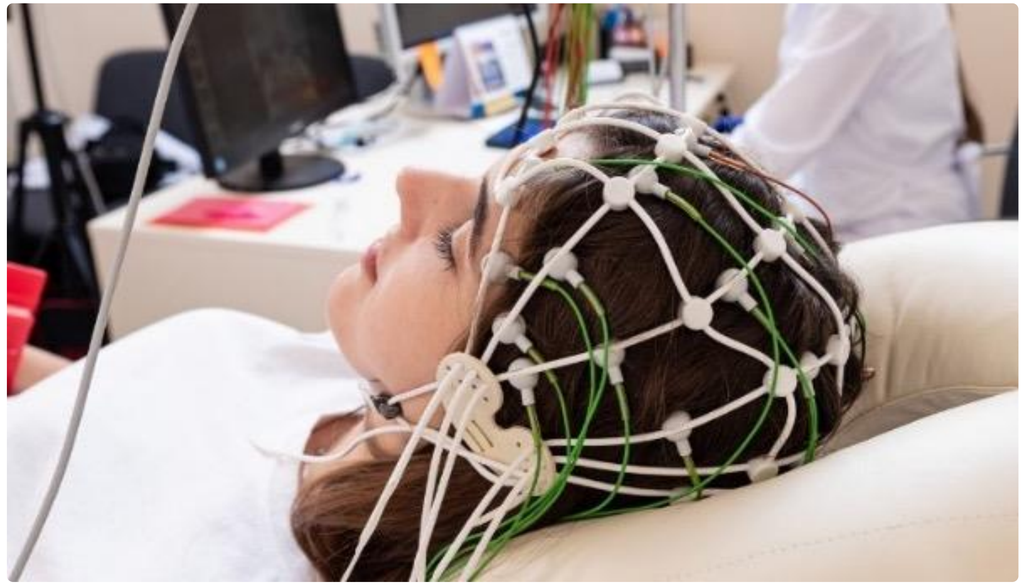
Current technologies and techniques

Current technologies and techniques have significant limitations – these shortcomings may result in diagnosis delays, misdiagnosis, ineffective and in some cases inappropriate treatment

Patient diaries remain the only option for long-term monitoring, but they are highly inaccurate[1]



Epilepsy Monitoring Unit EEGs are expensive and disruptive to patients, while 30 – 50% of assessments are inconclusive[2]



Note(s): (1) Adapted from Hannon et al Epilepsia 2024, DOI: 10.111/epi.17930; N = 17,231 events from 3,407 patients; (2) F&S Market Report

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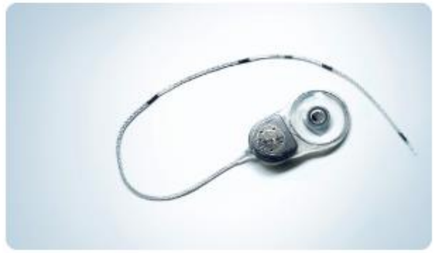
Minder® is an integrated hardware and software system

The Minder® System

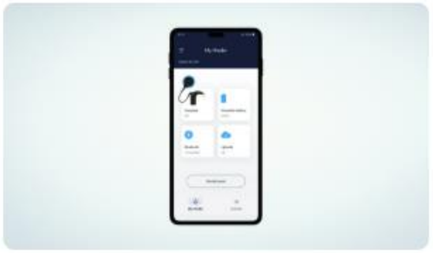


Minder® Implant

Comprises a sub-scalp electrode lead with multiple recording points that captures stable, long-term EEG signals continuously for months or years. These electrodes are connected to an impacted telemetry unit that wirelessly transmits the recorded brain activity through the skin to the external Minder® Wearable device.

Minder® Wearable

The Minder® Wearable receives and stores EEG recordings wirelessly transmitted from the Minder® Implant, then transfers this data to the Minder® App, running on a smartphone. It is powered by a rechargeable battery.



Minder® App

The Minder® App collects and transmits EEG data from the Minder® Implant via Bluetooth and uploads it to Minder® Cloud for processing. It can also record entries for a patient's seizure diary.

Minder® Cloud

Minder® Cloud offers a secure online portal that allows healthcare professionals to access and download patient data for viewing.

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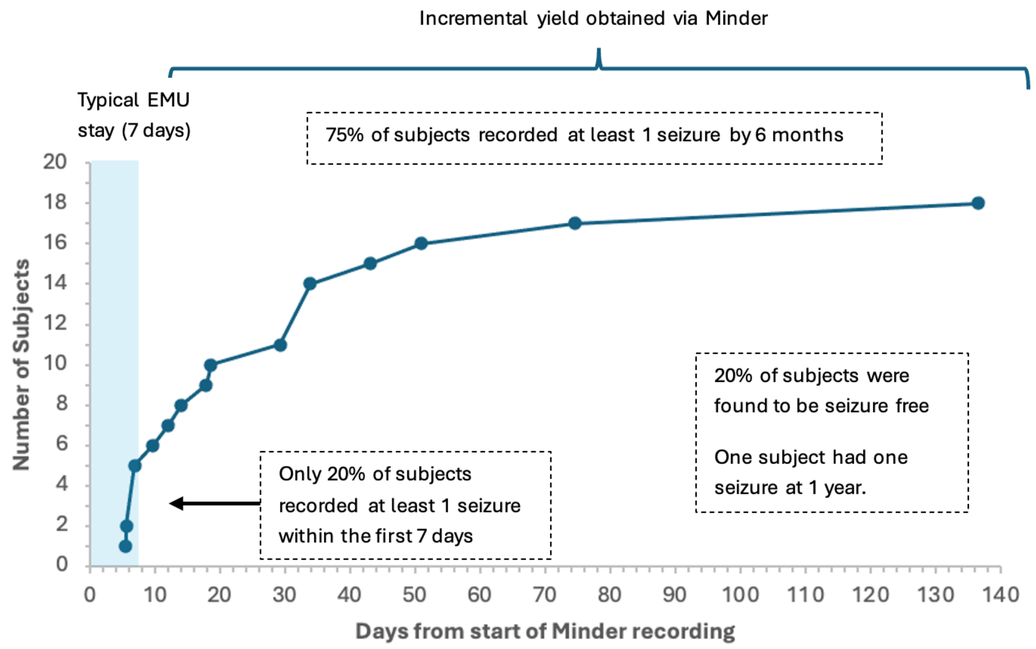
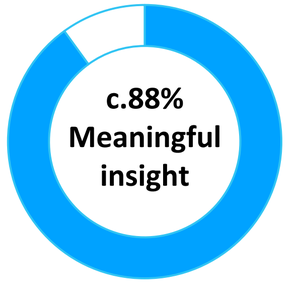
Minder® provides actionable data over an extended monitoring window

Minder® monitoring: Seizures captured over time(1)



UMPIRE(1) clinical study

Minder® delivered meaningful and actionable clinical insight for ~88% of patients



Examples of real observable outcomes

- ✓ Surgical resection cancelled, patient has been implanted with Vagus Nerve Stimulation (VNS)
- ✓ Medications were gradually withdrawn, with no ongoing seizures and able to drive again
- ✓ Patient now being evaluated for surgical resection
- ✓ Pacemaker implanted which treated cardiac condition, ASM reduced by 50%, and patient seizure free

Note(s): (1) Epiminder UMPIRE study

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