ASX ANNOUNCEMENT
4 November 2026

PCK AGM Chair Address and CEO Presentation

Sydney, Australia, 4 November 2026: PainChek Limited (ASX: PCK), developer of an AI-powered pain assessment and monitoring application, is pleased to provide the attached Chair Address and CEO Presentation, which will be delivered at the Company's Annual General Meeting to be held today, Wednesday, 4 November 2026, at 3.00pm (AEDT) at Suite 401, 35 Lime Street, Sydney NSW 2000.

The address will be delivered by the Chair, Lil Bianchi, followed by the CEO presentation delivered by the Chief Executive Officer, Karen Holzberger.

Released with approval of PainChek Board.

ENDS

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About PainChek

PainChek develops digital pain assessment and monitoring tools to support care for people who cannot reliably self-report pain. Its application combines AI-assisted facial analysis with a structured clinical assessment and the Numerical Rating Scale, supported by reporting and analytics.

www.painchek.com

Dear Shareholders,

Welcome to PainChek's 2026 AGM. I am pleased to present our Annual Report for financial year 2026. On behalf of the PainChek Board I extend my thanks to our shareholders. We are grateful for your support financially and also for your feedback and insights.

I joined PainChek as Chair on 25 May 2026, a company with established recurring revenue, strong retention rates, and a growing international footprint. We are building from this foundation to capture a significant market opportunity. Our task is to build sustained commercial growth, with disciplined execution and clear reporting so shareholders can see progress.

During FY2026, PainChek's implemented licences increased 27.9% to 90,198. Implemented annual recurring revenue increased 24.6% to $4.46 million. Recognised customer revenue was $3.74 million, while cash receipts from customers increased 13.6% to $4 million. The Group recorded a loss after tax of $8.9 million.

I have three areas to highlight from 2026 and then I will move to FY2027:

Firstly, **FDA De Novo clearance**

A major strategic priority and achievement was the landmark US FDA De Novo clearance received in October 2025. As disclosed at that time, the De Novo grant established PainChek Adult as the first and only regulated medical device available in the United States for assessing pain in individuals unable to reliably verbalise their pain and created a new FDA classification for this category of technology. This regulatory milestone established a pathway to commercial sales.

Secondly, **Entry into the US market**.

FDA clearance provides more than regulatory validation. It is an essential pathway for growth, enabling PainChek to participate in one of the world's largest healthcare markets.

During the year, PainChek commenced commercial deployment in the US and continued to develop its Canadian business. In April 2026, PainChek signed a Master Services Agreement with Sabra Health Care, providing a framework to pursue deployment across facilities representing up to 20,000 beds. Initial deployments commenced during FY2026. Further adoption requires operator engagement and additional agreements.

Thirdly, **Renewed commercial focus**.

Earlier in 2026, the Board recognised the need for Board and executive renewal. I was appointed Non-Executive Chair in May, with a remit to appoint a CEO, strengthen the team and sharpen commercial priorities. Karen Holzberger commenced as CEO on 17 August, supported by strengthened technology leadership and a dedicated US commercial presence. These changes support a new phase of focused execution and clearer accountability.

Since Karen commenced, the new team has assessed the Company's strengths, weaknesses, and commercial opportunities. While the business grew during FY2026, commercial conversion did not meet our expectations in all areas. The priority is to convert potential into performance more quickly. Resources are now concentrated on residential aged care, where PainChek has established clinical evidence, implementation experience and fewer adoption barriers. Adoption is not dependent on reimbursement codes.

The priority residential aged care segment represents an estimated 2.19 million potential licences within a total addressable market of approximately 9.27 million potential licences across the US, UK, ANZ and Canada. These estimates are not contracted nor revenue guidance. This is our sales priority, while business development continues across other segments.

The US residential aged care opportunity is estimated at A$100 million across 1.2 million potential licences. The CEO presentation following this address will set out PainChek's growth plan and in particular how we will address the US market.

Recent customer wins provide evidence of progress in our priority markets. In October, Sabra's footprint expanded from two to 23 contracted sites across five operators, covering 808 licences. Activation is targeted for completion by 31 December 2026. Silverado's paid pilot covers 203 licences across two memory care sites, with broader rollout subject to evaluation and further agreements. In the UK, PainChek secured a contract with Hallmark Luxury Care Homes covering 23 homes and approximately 1,800 licences. Rollout is scheduled to start in late January 2027, with completion expected by 30 June 2027. In Canada, a two-site paid pilot has been agreed with AgeCare

For the September quarter, unaudited customer revenue increased 12.9% compared with the June quarter to $1.210 million, and customer retention improved from 85% to 90%. These results largely reflect earlier agreements and activations; the full contribution of recent commercial activity will build as subscriptions are activated.

Our task is to secure more contracts, implement these agreements successfully and turn new business into sustained customer use, recurring revenue and cash receipts. The Board is also focused on expenditure discipline, with cost saving initiatives underway. We will report progress through signed contracts, activated licences and ARR, recognised revenue and cash receipts.

I thank my fellow Directors for their support and our global team for their work. I also acknowledge John Murray and Ross Harricks for their contributions following their retirements from the Board. I have confidence in the team's capability to advance our mission and deliver commercial growth.

On behalf of the Board of PainChek, thank you for your attendance today and your continued support. I will now hand over to Karen Holzberger to deliver the CEO presentation.



PainChek™

Intelligent Pain Assessment

CEO Presentation

PainChek AGM
Karen Holzberger
4 November 2026

ASX: PCK

Pain assessment when people cannot reliably self-report

24.49m
assessments completed

2,076
activated customer sites

90%
customer retention

30+
care management integrations

Operating metrics at 30 September 2026; integration count from PainChek's published US website.

US | Jewish Home Family

16.7% fewer falls
10.9% less psychotropic use
Weight-gain measure: 2.7% to 10.2%

ANZ | Synovum Wynyard

82% less as-needed opioid use
54% less regular opioid use
8% less psychotropic administration

UK | Quantitate evaluations

Edinburg : 40% fewer falls;
33% less antipsychotic use
Orchard: 92% fewer safeguarding reports
Casson: 59% fewer ambulance call-outs

Setting-specific observations; outcomes vary. Synovum's six-month programme combined PainChek, BESTMED and care-practice improvements.

Regulatory access includes the US FDA De Novo grant, Australia, Canada, the UK and EU.

Sources: September quarterly, 28 October 2026; published customer studies. Study details and links in speaker notes.

September 30th: recurring revenue base and cash position

Measure	30 Sep 2026 / Sep quarter
Activated licences	91,323
Activated ARR	$4.514m
Customer revenue[1]	$1.210m
Customer receipts	$1.045m
Cash at quarter end	$4.269m
Net operating cash outflow	$1.714m

Cash context

Operating outflow includes $1.136m in government grants and tax incentives; excluding this receipt, outflow was $2.850m. Cost saving initiatives are in progress.

Source: September 2026 quarterly and Appendix 4C, released 28 October 2026. A$ unless stated; customer revenue is unaudited.

Total addressable market

A$769.6m

Estimated TAM across all segments

9.27 million potential licences across four geographies

A$190.0m

Priority 1: residential aged care

2.19 million potential licences across four geographies

Market segment	US	UK	ANZ	Canada	Total licences	TAM (A$)
1. Residential aged care	**1,200,000**	**526,100**	**262,000**	**198,000**	**2,186,100**	**$189,994,300**
2. Hospitals & skilled nursing	1,800,000	160,000	117,000	96,000	2,173,000	$184,705,000
3. Home care	3,300,000	630,000	386,000	595,000	4,911,000	$394,860,000

Source: September 2026 quarterly, 28 October 2026, p2. Estimates are not contracted demand or revenue guidance.

A more focused commercial agenda

Commercial priorities

Existing customers

Activated licences: ANZ 55,734; UK 33,183.
Retain and expand the recurring revenue base.

US sales focus

Prioritise assisted living and memory care.

Implementation

Activate licences and support ongoing use.

Investor measures

Signed contracts, activated licences and ARR, receipts and retention.

Why this US segment

1.2m potential licences
A$100m estimated TAM

Integration readiness

Integrations in place and experience with care workflows.

Clinical and economic value

Evidence of improved care, clinical outcomes and healthcare economics.

Existing US relationships

An established customer footprint supports further adoption.

Sources: September quarterly, 28 October 2026; Sabra announcement, 13 October 2026. TAM is an estimate.

Immediate US sales priority: assisted living and memory care

1.2m Estimated potential licences

A$100m estimated addressable market

Top eight groups account for 20% of the market

FDA clearance supports US commercial sales

Publicly disclosed US relationships

Sabra participating operators
23 contracted communities / 808 licences

Silverado
Two-site paid pilot / 203 licences

Jewish Home Family
First US customer announced October 2025

Wider markets: business development continues, with adoption subject to integration, reimbursement and applicable regulatory requirements.

Sources: September quarterly, 28 October 2026; Sabra, 13 October 2026; first US customer announcement, 13 October 2025.

Sabra contracts expand to 23 communities

2 to 23

Contracted communities June to October 2026

5

Participating operators

808

Contracted memory care licences

31 Dec

2026 implementation target

Next commercial step

The five operators have 192 communities across their wider portfolios, including contracted sites. Further adoption requires additional agreements.

Next delivery step

Implement the communities, train staff and activate licences to build recurring revenue.

808 contracted licences in the initial ~2,500 memory care opportunity.
Wider Sabra deployment opportunity: up to 20,000 beds

Source: Sabra announcement, 13 October 2026. Contracted licences are distinct from activated licences and ARR.

Silverado adds another US commercial pathway

2

Paid pilot sites

203

Licences in the paid pilot

End Sep

2026 first site went live

31

Sites in Silverado's wider portfolio

Current engagement

First site live at end September. Second-site go-live target: 1 November 2026, as disclosed on 28 October.

Potential expansion

Estimated 2,500 licences across the wider portfolio, subject to successful evaluation and agreements.

The next evidence is pilot evaluation and any additional commercial commitment

Sources: Sabra announcement, 13 October 2026; September quarterly, 28 October 2026. Expansion requires further agreements.

Hallmark adds approximately 1,800 contracted UK licences

23
Homes in England and Wales

~1,800
Contracted resident licences

Late Jan
2027 implementation start

30 Jun
2027 expected full rollout

New customer business

Agreement covers Hallmark's entire current portfolio. Staff training and phased deployment support adoption across all 23 homes.

Conversion into recurring revenue

Track licence activation against the rollout schedule. Future homes and acquisitions are outside the current contract and require separate agreement.

Source: Hallmark ASX announcement, 27 October 2026. Contracted licences are separate from the activated base.

The next milestones investors can measure

Sabra | target 31 Dec 2026	Implement, train and activate 808 licences across 23 communities.
Silverado	Complete the second-site deployment, evaluate the paid pilot and pursue further agreements.
Hallmark | Jan–Jun 2027	Begin implementation in late January; full rollout expected by 30 June 2027.
US and UK sales	Expand into existing customer groups. Pursue new agreements.
Quarterly measures	Signed contracts and licence scope; activated licences, sites and ARR; revenue, receipts and retention.
Activation and cash	Contract defines agreed aactivation date and triggers implementation. Billing follows activation date. Cash receipts follow billing..

Sources: September quarterly, 28 October 2026; Hallmark, 27 October 2026. Deployment dates are targets, subject to customer schedules.

Important information

Forward-looking statements

Deployment dates, customer expansion and commercial development reflect current expectations. Actual outcomes may differ due to customer decisions, implementation schedules, integration requirements, reimbursement and regulatory changes, funding and other risks.

Market opportunity and commercial measures

TAM and potential licence numbers are management estimates, not contracted demand or revenue guidance. Wider customer portfolios and pilots do not constitute commitments to further deployment. Activated ARR, recognised revenue and cash receipts are distinct measures.

Clinical evidence and presentation basis

Clinical and economic observations relate to identified providers and evaluations. Results vary by setting and do not establish a guaranteed outcome or financial return for another customer. Operating figures are dated 30 September 2026 unless otherwise stated; later contracted wins are identified separately.