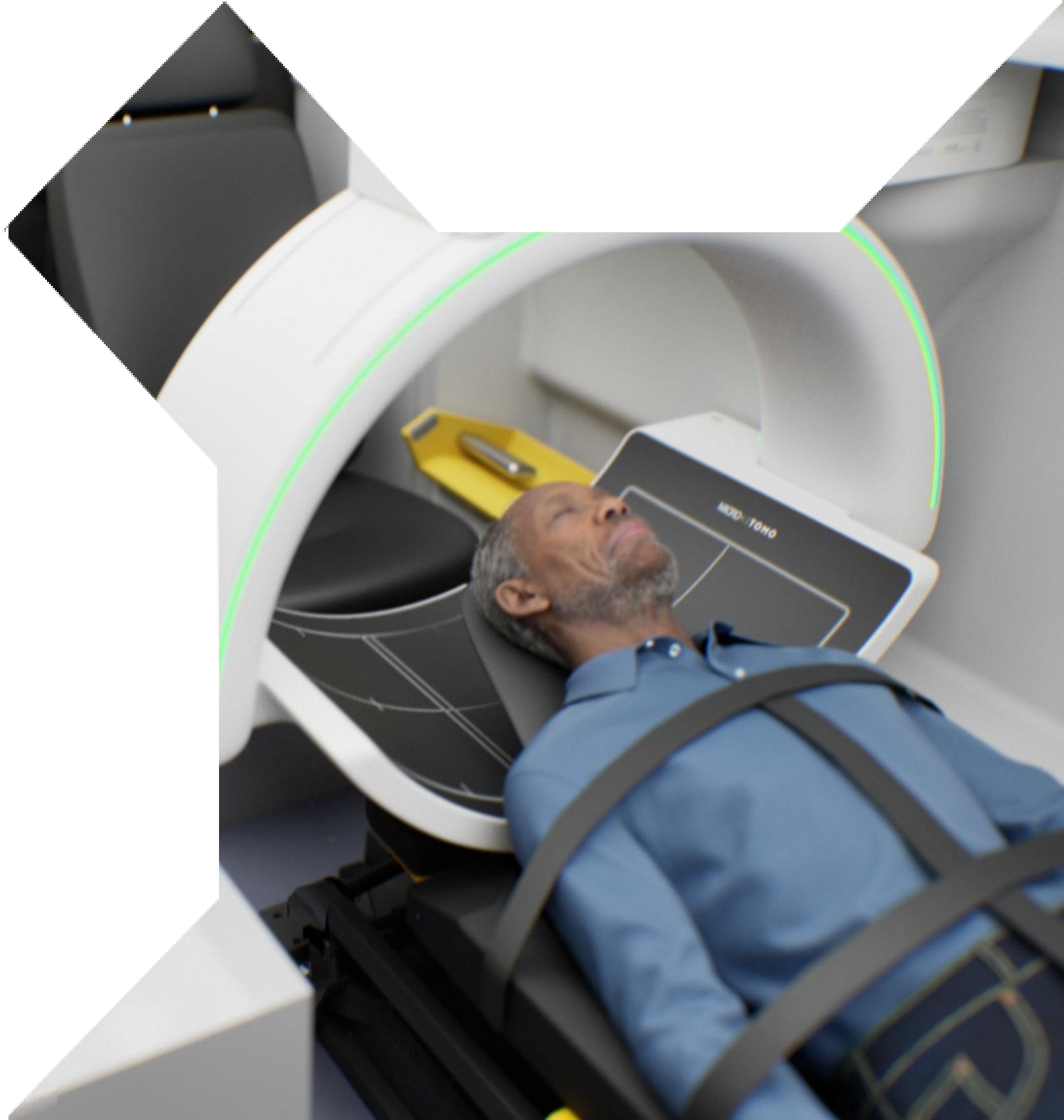
MICRO-X

ASX: MX1 Quarterly Results

4 November 2026



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QUARTER AT A GLANCE

Early progress against the strategic reset[1]

Rover momentum

10 units
ordered in the September quarter

7 units
ordered in October

Medical CT milestones

First human Head CT images shared

Full Body CT prototype
producing phantom images in October

Funded development

$1.6M
ARPA-H milestone payment received

US$0.75M
DHS contract extension secured (approximately A$1.05M)

Costs and cash

$3M+
annualised cost savings implemented

$4.4M
cash at 30 September

1 September 2026 quarter, including subsequent developments to 4 November 2026

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WHO WE ARE

Leading the world in carbon nanotube X-ray medical imaging

WHAT WE HAVE BUILT

NEX Technology Platform

Proprietary core technology:
- CNT x-ray
- HV generators & modular components
- Advanced software algorithms

Vertically Integrated Manufacturing

Advanced, scalable manufacturing of all components in imaging system

WHAT IT HAS ENABLED

Commercial Product

Rover:
- FDA & CE MDR Certified
- 5+ years in the field
- High image quality

CT Development Programs

Partnership funded:
- Head CT
- Baggage CT
- Full Body CT
- Lung CT

WHAT COMES NEXT

Rover Sales Growth

Scalable, profitable business:
- RoverX launch
- More in-country registrations
- Engaged distributors

First CT Product

Focus on Medical CT:
- Ambulance Head CT
- Full Body CT

Adelaide
Own production base

11
Patent jurisdictions[1]

400+
X-ray systems sold[2]

$90M+
Partnership funding[2]

1 Granted patents held by Micro-X Limited as at 30 June 2026, across 11 jurisdictions. Company records
2 Micro-X Annual Report 2026, 28 August 2026

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COMPANY OVERVIEW

A vision to transform medical imaging



Purpose

Creating revolutionary X-ray imaging to better lives



Vision

Advanced imaging wherever a patient requires care



Mission

Expanding advanced imaging beyond the boundaries of today's care

Commercial Opportunity

- **Significant market opportunity beyond conventional medical imaging**
- **Opportunities in emerging economies, rural and regional communities, emergency response, and conventional hospitals**
- **Goal is to grow adjacent markets rather than simply compete in established and saturated medical imaging markets**

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MICRO-X STRATEGIC PLAN

Strategic reset being implemented from the beginning of FY27 under new leadership

1 Grow Rover Sales

- Establish scalable and profitable business to generate revenue and support future CT
- Establish Micro-X brand and market presence in Medical Imaging

2 Focus on Medical CT

- Prioritise development and commercialisation of Head CT
- Advance Head CT to Clinical Imaging Validation trial
- Continue development of Full Body Medical CT funded by the US Advanced Research Projects Agency for Health (ARPA-H)

3 Deliver Funded Development Programs

- Continue to deliver funded development programs to help deliver revenue goals
- Advance core CT technology capability within Micro-X
- Continue to pursue opportunities to monetise value in Checkpoints business

4 Reduce and Control Costs

- Reduce company cost base
- Introduce stronger financial controls to align spend with path to medical CT commercialisation

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ROVER SALES

Strongest quarter of Rover orders outside the Malaysian tender

10 **UNITS ORDERED[1]**
September 2026 quarter

7 **UNITS ORDERED[1]**
October 2026, post quarter

Broad geographic demand

Orders across the US, EMEA and Asia Pacific

Strategy gaining traction

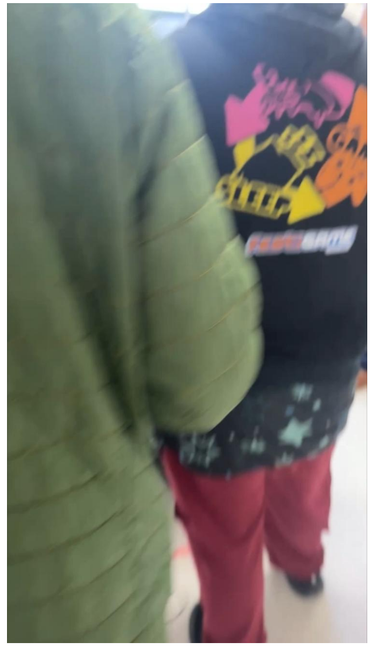
Emerging markets and customers beyond conventional hospitals

Examples: Philippines (2) US Professional Hockey Team (2)

Pipeline growing

Threefold increase in Rover pipeline

Example: Rover demonstration in South America





1 Unit counts are purchase orders received. Product sales receipts of $1.2M during Q1 FY27 include payments for prior-quarter orders, September quarter orders and prepayments, so do not align directly with units ordered

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MICRO-X

ROVERX

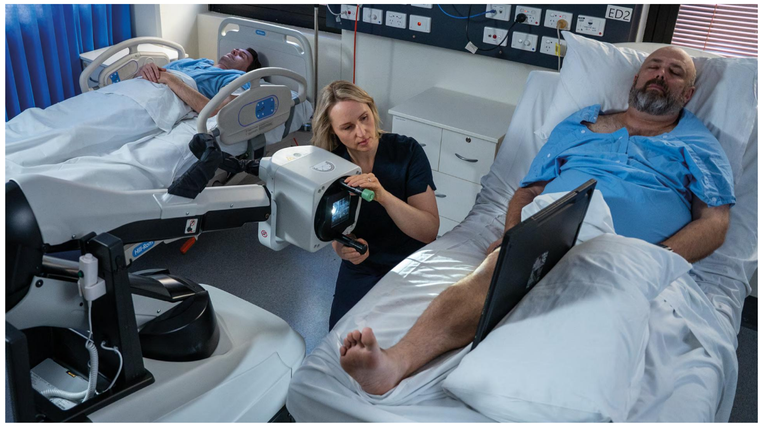
Launch of RoverX – more of what matters

More Confidence
Exceptional image quality you can rely on.

More Protection
Exceptional image quality at lower dose.

More Ease
Designed around the people who actually use it.

More Reliability
Simpler technology. Fewer mechanical failure points.



Released in October

New features focused on customer feedback

Higher Margins

Higher value to the end-customer: positions Rover as Top-Tier System

More cost-effective to manufacture



Launch Plan

Roadshow demo in Las Vegas focused on Radiographer Appreciation week
Highlight the diversity of applications in US

RSNA 29 Nov – 3 Dec
– Largest Radiology Conference in the World
Access to Customers Globally

Key Customer Demos
Direct demos with early customers lined up

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HEAD CT

Demonstration of critical core technology

New Tube Demonstrated

Demonstrated new tube design to improve manufacturability at scale

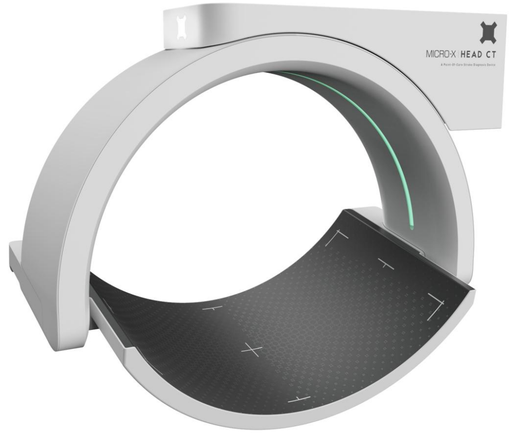
IGP Design Progressing

Funded Development – design for integration into a real ambulance progressing on track

Head CT Overall Progress

Strong progress in maturing the design of the Head CT towards a commercially viable product in anticipation of imaging success









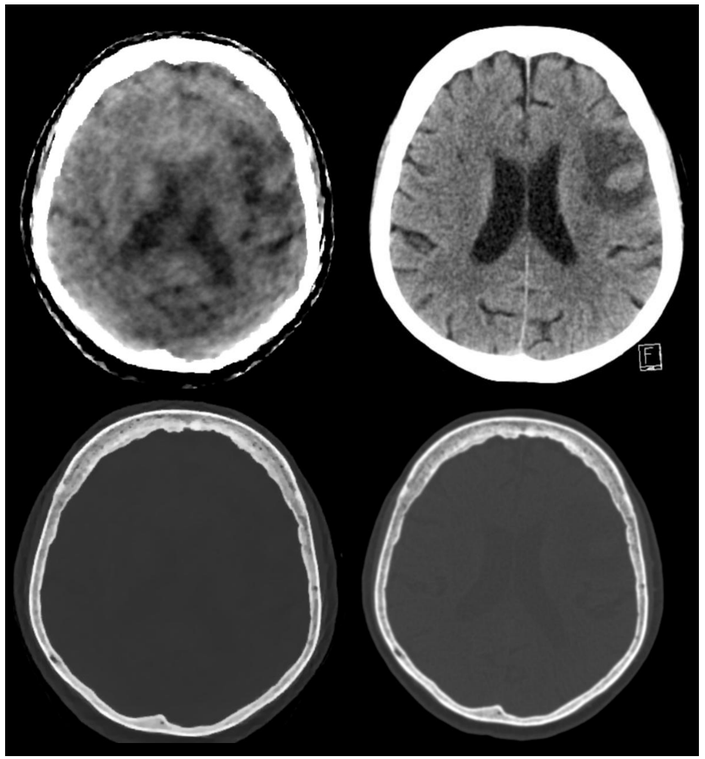
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HEAD CT

First human images unveiled

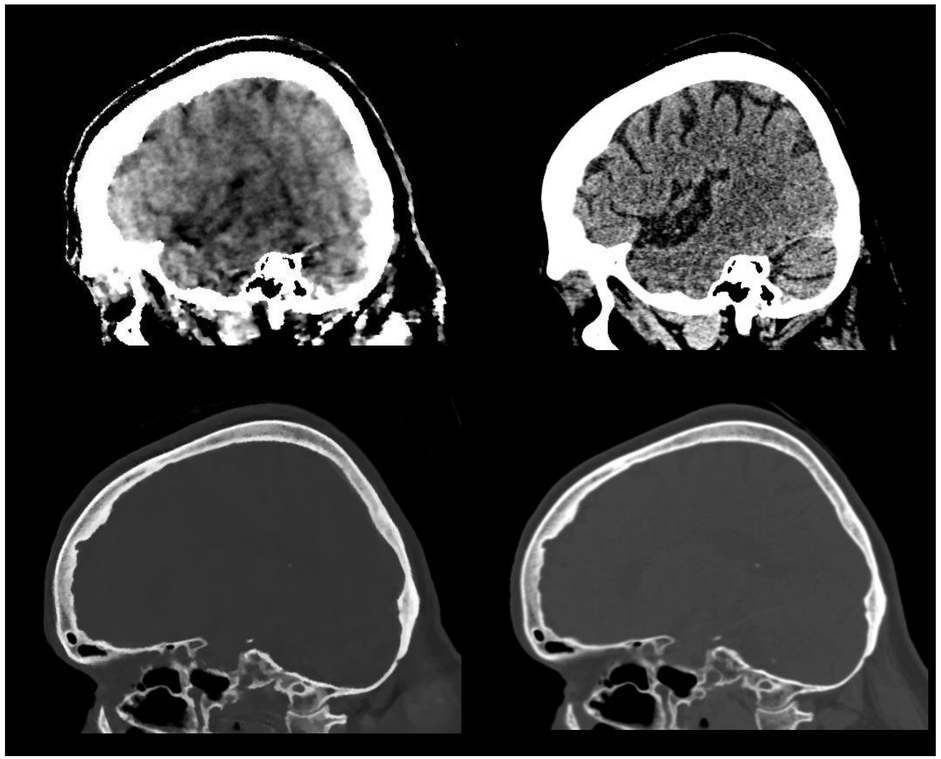
Patient, Micro-X Head CT

Same patient, conventional CT



Patient, Micro-X Head CT

Same patient, conventional CT



First Human Images Shared

Australian Stroke Alliance presented the first de-identified human Head CT images at the World Stroke Congress in Seoul, South Korea

Images from the Royal Melbourne Hospital pilot study show an infarct consistent with conventional CT

Further Refinement Ongoing

Spatial and contrast resolution in human imaging must improve further before clinical validation

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FULL BODY CT

New engineering prototype operational

Milestone Passed

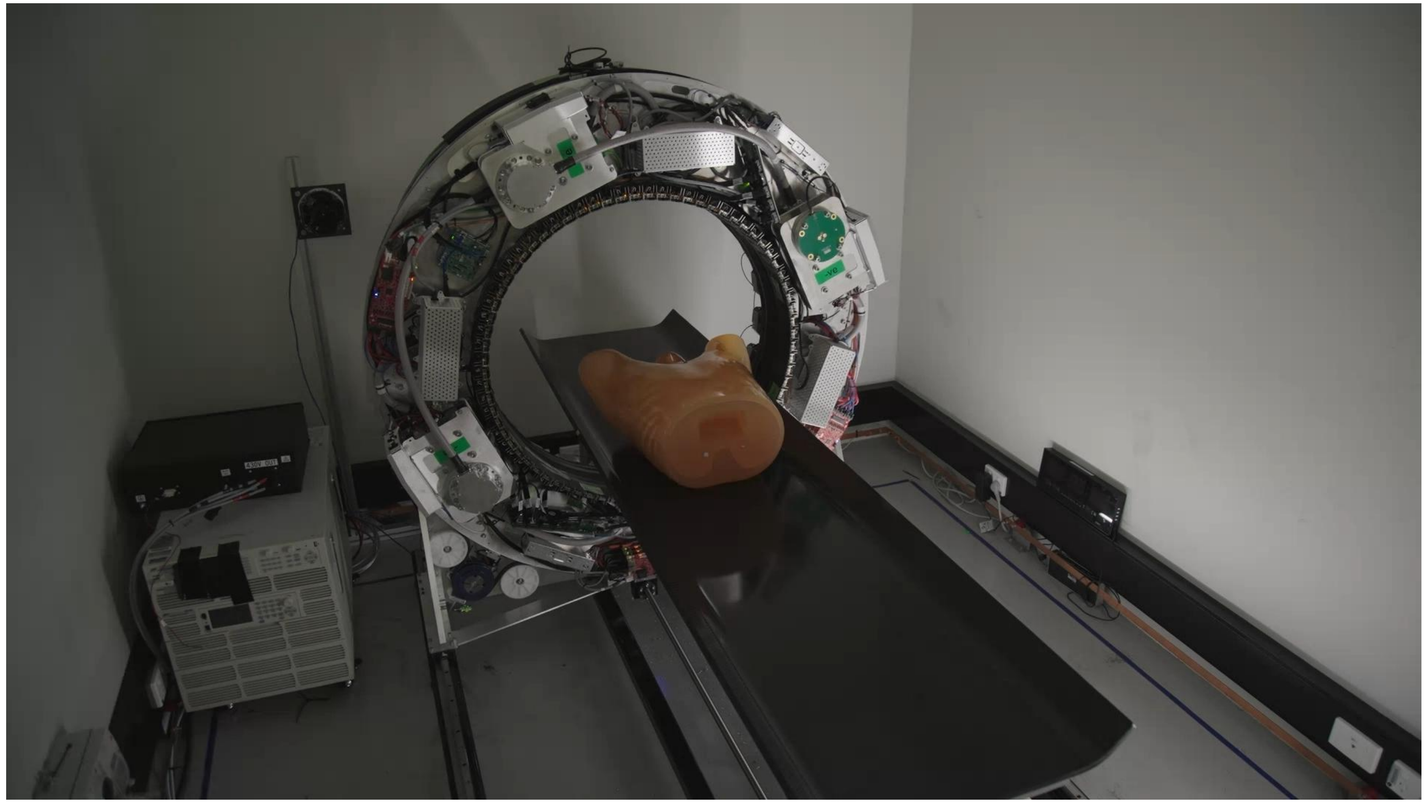
$1.6M ARPA-H milestone payment received in the September 2026 quarter

Prototype Operational

Engineering prototype producing CT images of phantoms since October. Sandia National Laboratories evaluated it on 16–18 October

Phase II Decision Due

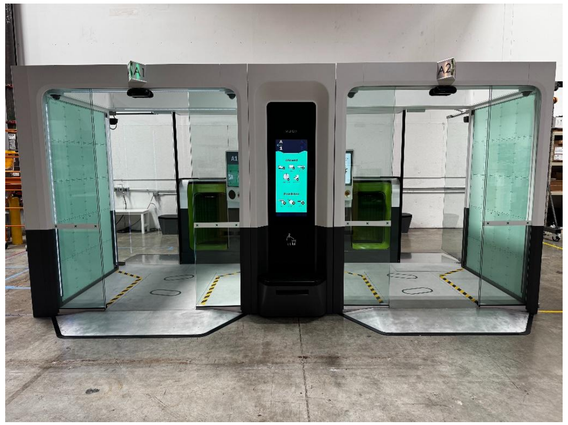
ARPA-H decision on progression to Phase II expected in early November 2026

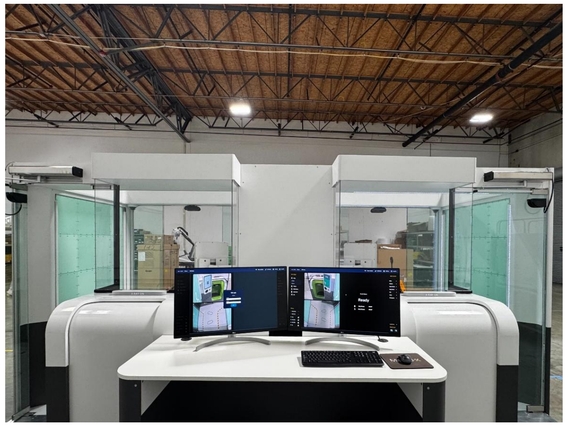


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DEVELOPMENT PROJECTS

US Department of Homeland Security contract extension







Two-Booth Checkpoint Built

Two-booth self-screening checkpoint completed in Seattle, ahead of Department of Homeland Security (DHS) testing this quarter

Installed for TSA Testing

Original Miniaturised CT Baggage Scanner installed at the Transportation Security Administration (TSA) test facility in Washington DC for workflow testing

Contract Extended

US$0.75M (approx. A$1.05M), eight-month extension to deliver an upgraded, more manufacturable CT Baggage Scanner

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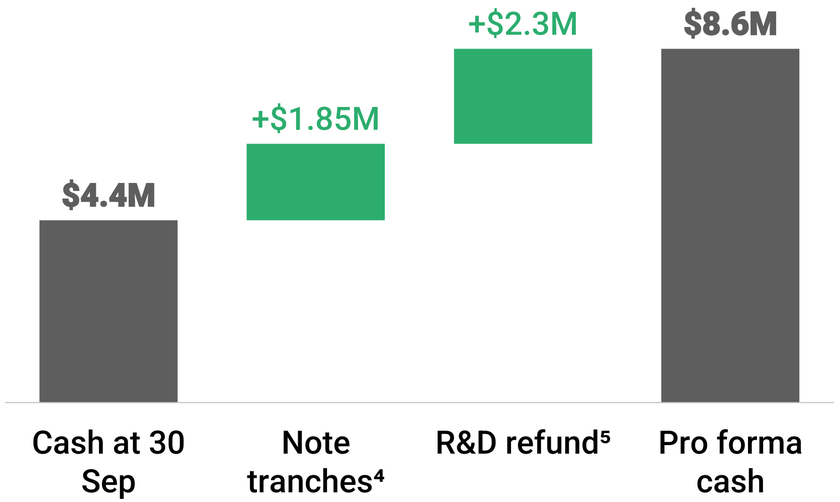
FINANCIALS

Quarter-end cash of $4.4M; pro forma $8.6M including note proceeds and anticipated R&D refund

Quarterly cash flow summary

A$M	Jun 2026 qtr	Sep 2026 qtr
Cash at start of quarter	**$3.5M**	**$3.1M**
Product sales receipts	$0.2M	$1.2M
Project work, medical[1]	$2.0M	$2.1M
Project work, security[2]	$1.0M	$0.9M
Grants, R&D Tax Incentive and interest	$1.5M	$0.7M
Total receipts	**$4.6M**	**$4.9M**
Operating payments[3]	**($7.8M)**	**($9.2M)**
Net operating cash flow	**($3.2M)**	**($4.4M)**
Net investing cash flow[6]	**($0.0M)**	**($0.0M)**
Net financing cash flow	**$2.9M**	**$5.7M**
Cash at end of quarter	**$3.1M**	**$4.4M**

Pro forma cash, before other post-quarter cash flows



1.0 quarter of funding (4C item 8.5) reflects 30 September cash only. On pro forma cash, this rises to **2.0 quarters** at the September quarter outflow

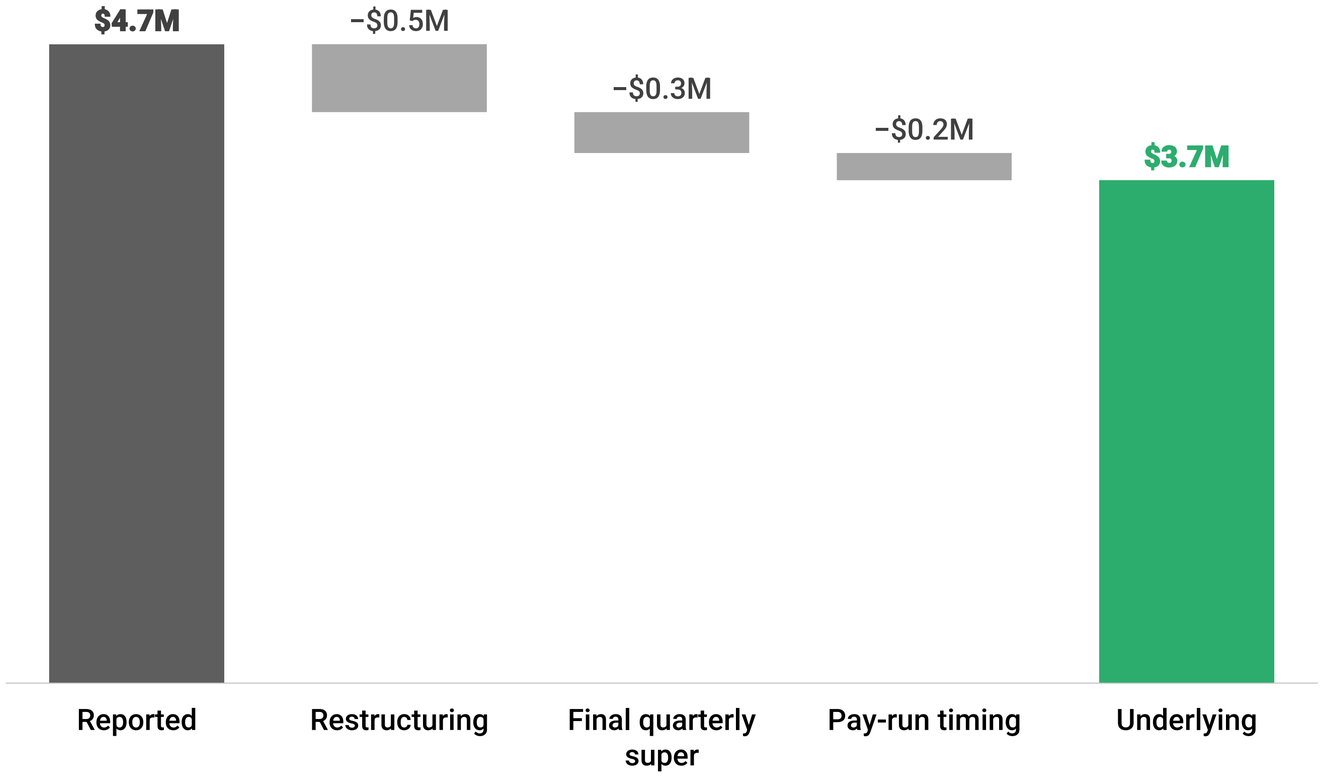
$5.3M of contracted receipts in addition, subject to milestones

1 ARPA-H Full Body CT milestones, Australian Stroke Alliance and University of Sydney Lung CT receipts
2 DHS milestone payments and Billion Prima development receipts
3 September 2026 quarter includes $0.5M of one-off restructuring costs, the $0.3M final quarterly superannuation payment and $0.9M of ARPA-H funded pass-through payments
4 Net proceeds from the October and December 2026 convertible note tranches, after the 7.5% underwriting fee
5 Expected in the December 2026 quarter, net of repaying the $3.03M R&D loan facility, subject to ATO timing
6 Investing cash flows of $31K (June 2026 quarter) and $7K (September 2026 quarter), shown as $0.0M after rounding
Source: Micro-X Appendix 4C, quarters ended 30 June and 30 September 2026. Unaudited; figures may not add due to rounding

STAFF COSTS

Underlying staff costs fell 5% to $3.7M, excluding one-off and timing items

Staff costs, September 2026 quarter[1]



September 2026 quarter

5% lower than the June quarter

Underlying staff costs of $3.7M reflect reduced headcount, as roles left through the quarter

$0.8M relates to restructuring and the transition in superannuation payment timing

Termination payments under the reset and the final quarterly super payment ahead of the move to Payday Super

$3M+ annualised savings implemented[2]

As roles left progressively through the September quarter, the full benefit is expected to flow from the December 2026 quarter (Q2 FY27)

1 Underlying staff costs exclude $0.5M of restructuring costs, the $0.3M final quarterly superannuation payment, and pay-run timing differences in both quarters
2 Annualised savings of more than $3M from reduced employment costs and corporate overheads, announced in Management Update & Convertible Note Issue, ASX announcement, 3 August 2026
Source: Micro-X Appendix 4C, quarter ended 30 September 2026; Company records. Unaudited; figures may not add due to rounding

DECEMBER QUARTER

Key milestones expected this quarter[1]

MICRO-X

FULL BODY CT

Early November

ARPA-H decision on progression to Phase II

CORPORATE

12 November

Annual General Meeting

HEAD CT

November

First fully integrated Head CT ambulance model

ROVERX

29 Nov – 3 Dec

Launch at RSNA[2] in Chicago, after commercial release in October

FUNDING

1 December

Final $1M convertible note tranche, $0.925M net of fees

FUNDING

Dec quarter

R&D Tax Incentive refund anticipated, about $2.3M net of the R&D loan

1 Dates are current expectations, per the Micro-X Quarterly Activities & Cashflow Report and Appendix 4C for the quarter ended 30 September 2026, and may change
2 RSNA is the Radiological Society of North America annual meeting

CONCLUSION

Strategic reset delivering early results



Team packing the first RoverX for shipment to the US



ARPA-H and core technology teams during the Sandia visit

Progress delivered

10 Rover orders in the September quarter, first human Head CT images shared, and more than $3M in annualised cost savings implemented

Execution priorities

Convert Rover momentum into sales receipts and improve Head CT image quality ahead of clinical validation

December-quarter milestones

ARPA-H Phase II decision, RoverX launch at RSNA, and the full quarterly benefit of cost reductions

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