

30 April 2025

Quarterly Activity Report & Appendix 4C

Q1 CY25

Highlights

- Unaudited total revenue of US\$0.77m, up 5.8% on Q4 CY24 (US\$0.73m)
- Enlitic named as a foundational collaborator for GE HealthCare's Genesis Cloud Product Suite
- Enlitic's open opportunity pipeline¹ has grown more than US\$60m since its 2024 acquisition of Laitek
- As at 31 March 2025, cash balance of US\$2.78m
- Cash outflows in Q1 CY25 included significant extraordinary items and are expected to normalise at a substantially lower base in CY25
- Enlitic reaffirms its expectations to reach operational cashflow break-even by the end of CY2025

Enlitic, Inc. (ASX: ENL) ("Enlitic" or "the Company"), a software development company using artificial intelligence to develop software products that manage medical imaging data in radiology, today provides its Quarterly Activity Report and Appendix 4C for the three-month period ended 31 March 2025 ("Q1 CY25").

Michael Sistenich, CEO of Enlitic, said "At Enlitic, we are committed to building strategic partnerships that deliver real value to healthcare organisations and contribute to improved patient outcomes. Following our transformational acquisition of Laitek in October 2024, I am pleased that we have exceeded our initial expectations of revenue and cost synergies

¹ The dollar values represent the Company's estimate (based on initial discussions and assessments with each potential customer) of TCV (the total contracted minimum licence revenue to be charged over the term (generally 3 years of contracts entered into with customers) of the contract, migration project revenue to be charged based on completion of milestones under the migration project plus ancillary revenue (as applicable)) of each customer pipeline opportunity if every such opportunity was to result in a signed Licence Agreement (and the Company has assumed each such Licence Agreement has a term of 3 years). There is no guarantee that any of the customer pipeline opportunities will result in any contracted clients or contracted revenue, and the dollar values indicated do not in any way represent an estimate of likely future revenue arising from those. It merely provides an indication of the potential size of the revenue opportunity presented by the customer pipeline opportunities

The first quarter of 2025 also marked a significant milestone in our collaboration with GE HealthCare, further demonstrating the strength of our strategy and growing interest in our solutions. We are particularly excited by the growing momentum we are building with GE HealthCare and the opportunities ahead.

We are also encouraged by our engagements for additional opportunities with other industry leaders. We remain confident in our direction and are firmly focussed on driving efficient, sustainable growth to deliver long-term value for our shareholders.”

Operational Highlights

Customer growth

As previously disclosed to the ASX, Enlitic was named a foundational collaborator in GE HealthCare’s new Genesis Cloud Product Suite, which was officially announced at HIMSS Global Health Conference & Exhibition in Q1 CY25. Enlitic’s AI enabled migration services was announced by GE HealthCare as one of four key features of its new Genesis portfolio, designed to facilitate large-scale, AI-enabled medical imaging migrations, thereby streamlining cloud transitions for healthcare systems.

Enlitic is actively collaborating with Amazon Web Services (AWS) to deploy these solutions to the cloud. Expanding on this collaboration with GE HealthCare, Enlitic announced new data migration agreements for leading healthcare providers post the end of Q1 CY25.

In addition to these strategic initiatives, Enlitic continues to focus on the onboarding of newly contracted clients, to generate both recurring revenue and project-based consulting fees. Testing and on-boarding activities for all clients signed during CY24 have commenced. As previously disclosed to the market, the onboarding process for new contracts can take several months, as the client works with Enlitic through validation testing, integration and implementation, prior to production. During this pre-production phase, Enlitic may also earn service fees from clients, prior to the formal commencement of recurring revenue streams.

Enlitic’s open pipeline opportunity at 31 March is US\$133.4m (US\$93.3m at 31 December 2024)¹. This estimate represents the opportunity set of the combined Enlitic and Laitek businesses at the end of the quarter.

Corporate Summary

Update on the Integration of Laitek, Inc.

Following the acquisition of Laitek, Inc. in October 2024, a leading provider of tech-enabled healthcare medical imaging data migration and routing services in the US, Enlitic has made significant progress in delivering the expected integration synergies identified at the time of acquisition.

To date, cost synergies have been realised ahead of schedule, with US\$2m (vs US\$1m expected) of annualised cost synergies realised to date. Enlitic expects to realise an additional ~US\$1m p.a. of identified synergies over the remainder of CY2025.

The realisation of revenue synergies is also progressing well. Enlitic has secured significant migration opportunities, with pipeline growth exceeding expectations at the time of acquisition. The Company's new migration services pipeline opportunities exceed US\$70m (A\$112m) over the next 3 years. Enlitic is actively engaged in discussions with over 60% of the PACS OEM market. Enlitic is focussed on the conversion of its migration services pipeline, which is the quickest path toward revenue generation and operational cash flow break even.

Financial Performance & Cash Flow Summary

Enlitic's unaudited revenue increased to US\$0.77m, compared to US\$0.73m in the prior quarter (Q4 CY24).

Cash receipts for the quarter were US\$0.74m, compared to US\$0.25m in the previous quarter. The net operating cash outflow for the period was US\$3.9m, a decrease compared to US\$4.4m in the previous quarter.

Payments for administration and corporate costs were US\$0.79m for the quarter, compared to the previous quarter (Q4 CY24: US\$0.43m). This increase is expected due to the completion of the annual financial audit and annual renewals of insurance, registry services and other annual required subscriptions.

Payments for research and development costs for the quarter were US\$1.36m, a 9.4% decrease on the prior quarter (Q4 CY24: US\$1.50m). Payments for manufacturing and operating costs in Q1 CY25 were US\$0.28m and were down 16.7% from the previous quarter (Q4CY24: US\$0.34m). Payments for advertising and marketing were also down 16.8% to US\$0.38m for Q1 CY25 from US\$0.46m in Q4 CY24. Payments for staff costs were US\$1.87m, compared US\$1.90m in the previous quarter, a net decrease of 1.4%. 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 and is targeting additional savings of up to US\$1.0m over the remainder of CY25.

Enlitic's cash balance at 31 March 2025 was US\$2.78m, compared to US\$7.16m in the prior quarter. Cash outflows in Q1 CY25 included final one-off integration and acquisition costs of approximately US\$600k. The cost base is expected to normalise at a substantially lower base for the remainder of CY25. Enlitic reaffirms its expectations to reach operational cashflow break-even by the end of CY25.

In accordance with ASX Listing Rule 4.7C.3, cash paid for Directors and Non-Executive Directors in Q1 CY25 amounted to US\$139k in aggregate which includes salaries, travel, and reimbursement of applicable costs.

A breakdown of Enlitic's Use of Funds for its capital raise completed in October 2024 is found below:

Use of Funds

	Per Capital Raising Disclosure ² (US\$m) ³	As at 31 March 2025 (US\$m)
Acquisition of Laitek	4.0	4.0
Research and development program	3.0	2.9
Quality and regulatory compliance costs	0.4	0.3
Strategic development	0.3	0.2
Sales and marketing	2.7	1.5
Customer service	1.4	1.0
Corporate costs	1.4	2.3
Working capital and administrative costs	0.7	1.1
Costs of the Offer	1.3	1.6
Total	15.3	14.9

The use of funds is broadly in line with Enlitic's Proposed Acquisition and Capital Raising Disclosure ("Capital Raising Disclosure"). Corporate costs are proportionally higher than indicated as a consequence of the operational integration of Enlitic with Laitek.

² As disclosed in Enlitic's Proposed Acquisition and Capital Raising Disclosure (released on 2 September 2024), this reflects the Conditional Placement proceeds of A\$22.5m.

³ The use of funds presented in the Company's Pre-Quotation Disclosure was presented in AUD. The amounts have been converted to USD (at a rate of 0.67907, which was the published exchange rate at the Proposed Acquisition and Capital Raising Disclosure date) as this is the predominate transacting currency of the Company.

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

– ENDS –

Enquiries

Enlitic Investor Relations

Australia:

invest_au@enlitic.com

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.

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")

March 31 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	740	740
1.2 Payments for		
(a) research and development	(1,360)	(1,360)
(b) product manufacturing and operating costs	(284)	(284)
(c) advertising and marketing	(387)	(387)
(d) leased assets	-	-
(e) staff costs	(1,869)	(1,869)
(f) administration and corporate costs	(790)	(790)
1.3 Dividends received (see note 3)		
1.4 Interest received	13	13
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(3,938)	(3,938)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(4)	(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)		
2.6	Net cash from / (used in) investing activities	(4)	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(443)	(443)
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)		
3.10	Net cash from / (used in) financing activities	442	442

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,157	7,157
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,938)	(3,938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(442)	(442)
4.5	Effect of movement in exchange rates on cash held	8	8
4.6	Cash and cash equivalents at end of period	2,781	2,781

5.	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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	2,781	7,157
5.2	Call deposits		
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)	2,781	7,157

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
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
<i>Cash Paid for Directors and Non-Executive Directors in quarter 2 amounted to US\$138k which includes salaries, travel and reimbursement of any costs.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'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 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.		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,938)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,781
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,781
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.71
	<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: The company expects normalised costs to be substantially lower, normalising at around US\$4.0m in Q2 CY25. At the same time, the Company is prioritising the continued growth of migrations to its platform to drive revenue growth in CY25.	
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 actively considering possible options to fund its operations and support its progress to expected operational cashflow break-even by end of CY2025. The Company will update the market in due course.	

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. The basis of this expectation is the combination of the anticipated revenue growth, a substantially lower normalised cost base, and the funding options currently being actively considered to support its progress to expected operational cashflow break-even by end of CY2025 (and in respect of which the Company expects to update the market in due course)..

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 April 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.