

MICRO-X

FINANCIAL RESULTS & OPERATIONAL UPDATE

Financial Year ended 30 June 2025

Kingsley Hall
Chief Executive Officer

28 August 2025



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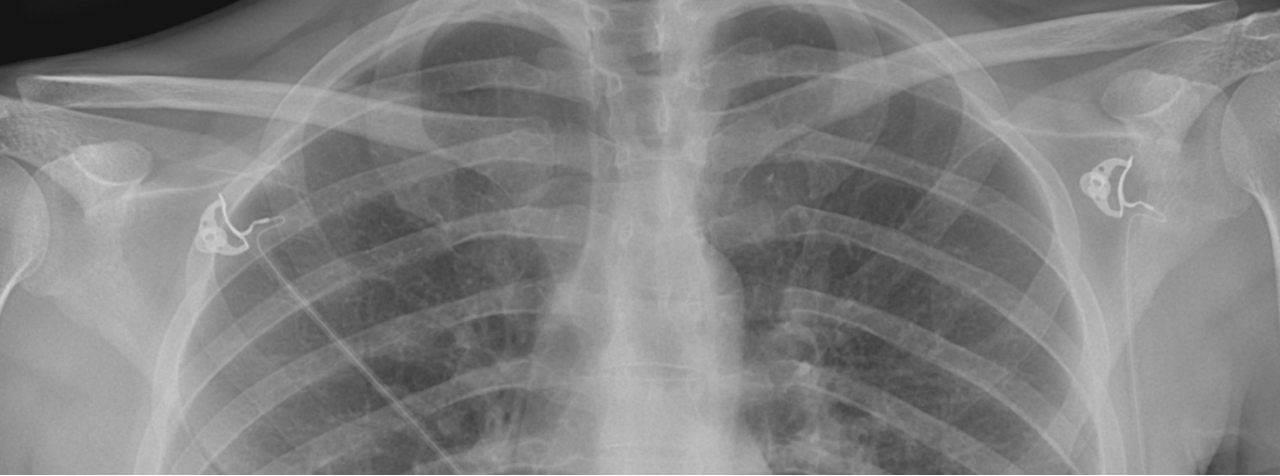
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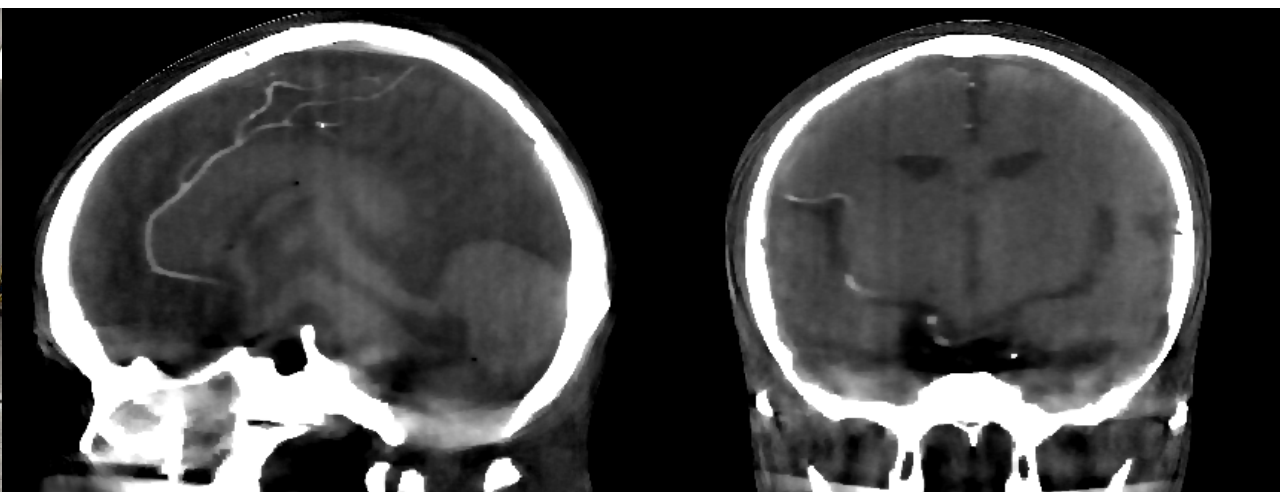
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CREATING REVOLUTIONARY X-RAY IMAGING TO BETTER LIVES

Curious | Collaborative | Determined



OVERVIEW

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Growing commercial momentum with Nano Electronic X-ray technology

- 1 | Delivered FY25 Total Revenue of \$13.1M - growing sales pipeline into FY26
- 2 | Development work supported by partners – funding grew by \$36.6M in FY25¹
- 3 | Refocused Rover Plus sales strategy building momentum - Major US healthcare operator win
- 4 | Next NEX product has delivered the world's first 3D head CT images for stroke
– 3x human imaging hospital trials & ambulance fitment trials expected to commence in 2H 2025
- 5 | New security partnerships to monetise technology - first partner in place
– \$5.6M with Billion Prima in Southeast Asia and negotiating with partners to take Checkpoints programme to market

1. \$12.5M contract with The Advanced Research Projects Agency for Health (ARPA-H) with \$12.5M option to extend. \$5.6M strategic partnership with Billion Prima for commercialisation of a baggage & parcel scanner
\$6.0M contract extension with the US department of Homeland Security

WORLD FIRST IMAGING TECHNOLOGY

Proprietary NEX Technology redefines portability and precision for X-ray innovation

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Micro-X imaging solution – X-ray Tubes – Generators – HV Connectors – Software

MEDICAL IMAGING PORTFOLIO

Pioneering smaller, smarter X-ray and CT through patented technology platform

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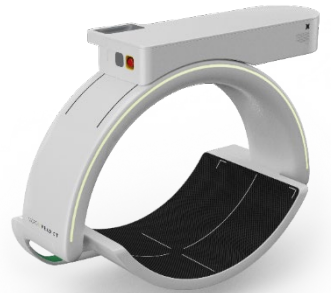
ROVER PLUS - MOBILE DIGITAL RADIOGRAPHY

Ultra-mobile x-ray systems delivering high quality images – hospital, remote, military



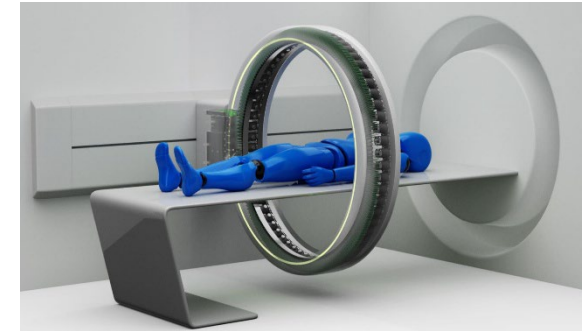
HEAD CT - MOBILE STROKE DIAGNOSIS

Light, portable CT imaging to diagnose strokes – air and road ambulances



FULL BODY CT - PORTABLE IMAGING SOLUTION

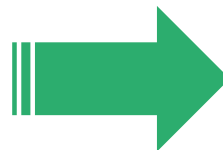
Light and portable CT imaging for all applications – portable use, rural and remote locations



Evolution of imaging products **enabled by advances in X-ray tubes**



2kg NEX DR tube



0.3kg NEX Mini tube

VALIDATION & PARTNERS

Non dilutive funding to de-risk development and unlock value

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Development Partners



\$29m funding

Checkpoints & Baggage Scanner – U.S. Airports



\$25m funding

Full Body CT – Portable & Lightweight



Australian Stroke Alliance

\$8m funding

Head CT – Stroke Diagnosis

>\$80m
partnership
funding

Collaboration Partners



\$15m funding

Multibeam Emitters – Strategic investment



\$5.6m funding

Baggage & Parcel scanner – SE Asia

FUJIFILM



HARVARD UNIVERSITY



MONASH University

MICRO-X

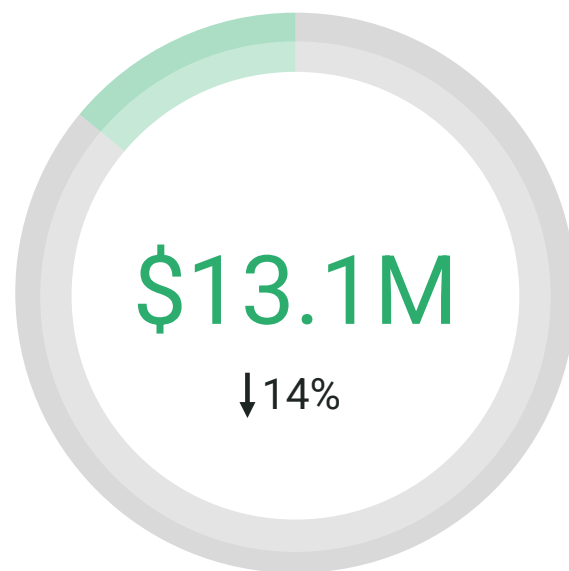
RESULTS & HIGHLIGHTS

Financial Year ended 30 June 2025

KEY FINANCIALS – FY25

Growing commercial momentum driving tangible results

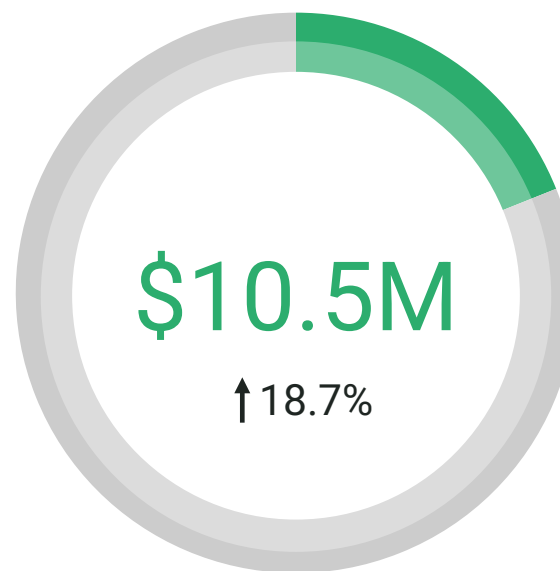
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Total Revenue¹

[FY24: \$15.2M]

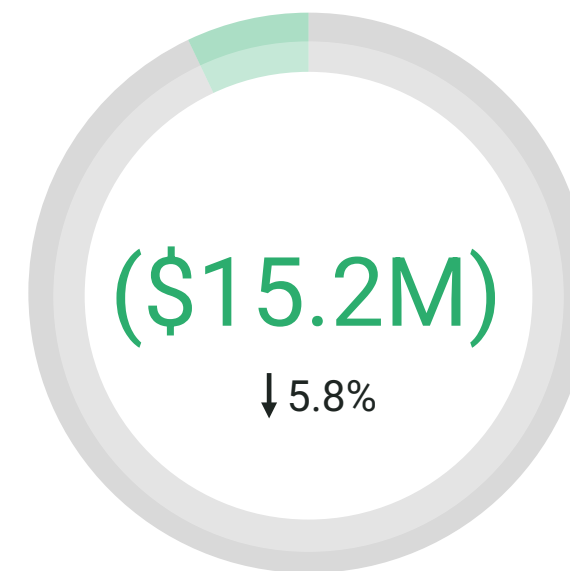
Product sales declined with no Govt. orders.
Product sales offset by increased
partnership revenue in FY25



Project Revenue

[FY24 \$8.8M]

Revenue derived from milestones achieved
for Development Partners - ASA, DHS,
ARPA-H and Billion Prima



Operating EBITDA²

[FY24 -\$14.3M]

Managed cost base through a period
of declining revenues

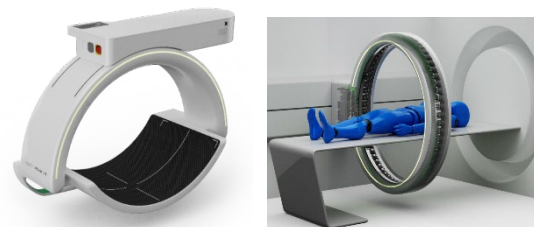
1. Includes Project revenue of \$10.5M and Product revenue of \$2.6M

2. Operating EBITDA excludes the \$5.4M R&D Tax Rebate and other noncash charges including share-based payments and impairment related to Argus

OPERATIONAL ACHIEVEMENTS

New commercialisation strategy delivering results

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Major U.S. Supply Agreement

Supply Agreement with U.S. healthcare group – over 700 hospitals and healthcare facilities



\$25M to fund Full Body CT

ARPA-H funding to develop and deliver a Full Body CT using Micro-X's NEX technology



\$6.0M DHS Contract Ext.

Contract with U.S. Dept. of Homeland Security for Airport Checkpoint, funding up to \$29M



Further expansion into sports

Units in use in Major League Baseball, National Hockey League, College Basketball



World first 3D CT images

Test bench and software produces clinical quality images for skull phantom



\$5.6M Strategic Partnership

Strategic Partnership to develop and commercialise a Baggage & Parcel scanner



Varex transfer complete

Transfer of multi beam CNT technology to Varex completed - \$1.5M milestone payment



Gold award for Head CT

Head CT wins gold award at the Australian Good Design Awards



Checkpoint in lab testing

First fully functional prototype installed at U.S. Dept. of Homeland Security test laboratory

REVENUE HIGHLIGHTS – FY25

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Revenue driven by strong partnership activity – offsetting lumpy product income

\$2.6M Product Revenue

- Signed major US Supply Agreement in July 2025, expected to drive Rover Plus sales from FY26
- Elite sporting teams - US Baseball Teams
- Growing sales in Europe and Asia

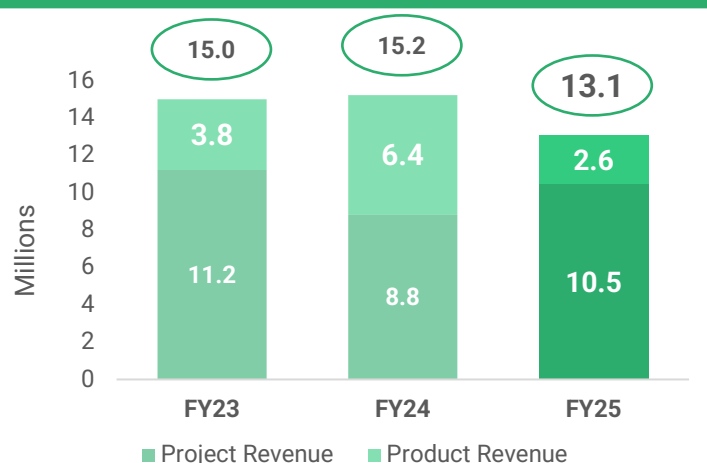
\$10.5M Project Revenue

- DHS - \$4.6M for Checkpoint + Baggage Scanner
- ARPA-H - \$3.2M for Full Body CT project
- Billion Prima - \$1.9M for Baggage & Parcel scanner
- ASA - \$0.6M for Head CT milestones
- Other - \$0.2M

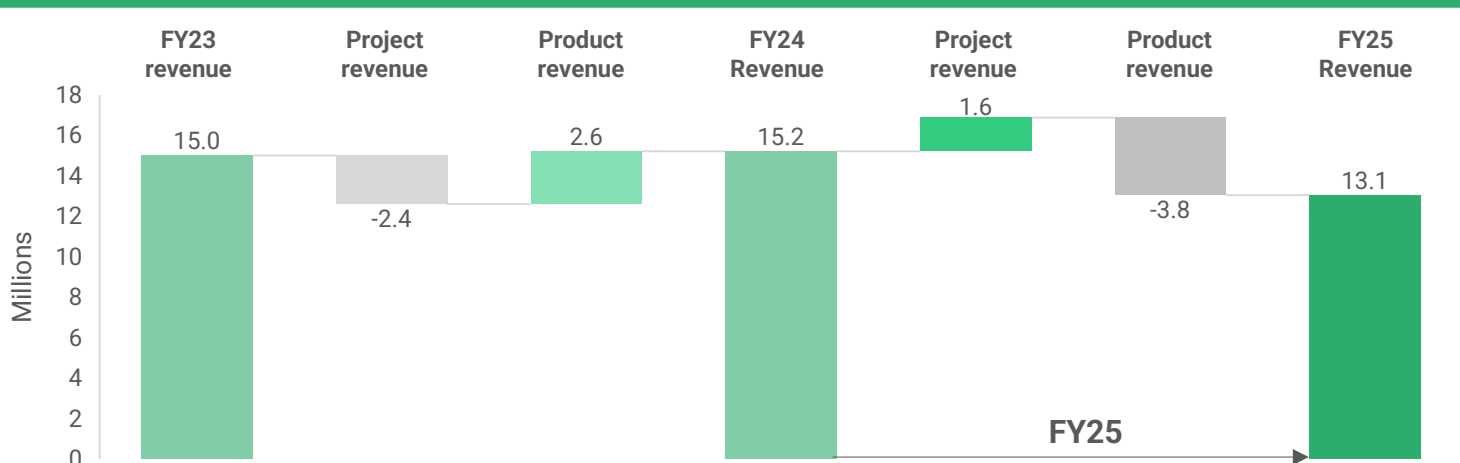
\$13.1M Total Revenue

- Transitioning the sales strategy towards high-quality, high-value opportunities versus smaller distributors
- Growth in fully funded development work on Project revenue streams offsets the impact from the short-term decrease in product revenue

Total Revenue



Revenue Movements



PARTNERSHIP FUNDING – FY25

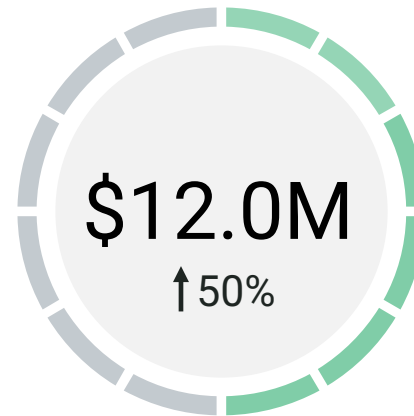
Reducing the cost base through partners funding product development

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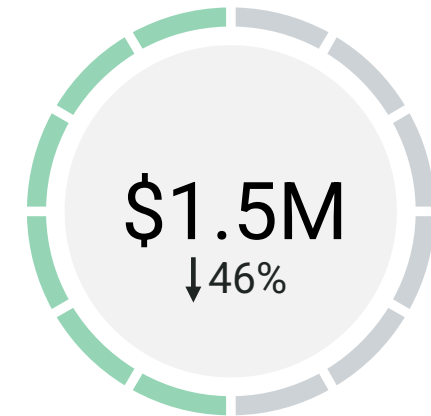
Partnership Funding Secured

- Up to \$25M ARPA-H funding for the Full Body CT program
- \$6.0M Checkpoints contract extension from the DHS
- \$5.6M from Billion Prima for the Baggage & Parcel scanner



Partnership Funding Receipts

- 50% increase in partnership receipts over FY24 \$8.0M
- Milestones achieved for ASA, DHS, ARPA-H, Billion Prima and Varex



Unfunded Development Costs

- 46% reduction in unfunded development costs in FY25 (FY24: \$2.8M)
- In FY25 unfunded costs were for Argus which ceased in January 2025

BALANCE SHEET

All development workstreams fully funded by partnerships

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\$17.9M

Contracted payments for FY2026 onwards¹

→ Prioritising partnership funding to develop imaging portfolio and monetise security assets

- ASA funding covers Head CT development through till project completion
- Full Body CT work fully funded by ARPA-H for 2 years – second phase contingent on ARPA-H optional extension
- DHS and Billion Prima contracts underpin development for Checkpoints and Baggage scanners, contingent on milestones
- Rover Plus operations building towards being cashflow positive – key commercial goal in FY26 to grow sales
- Other payments and R&D rebate fund corporate overheads
- \$6.4M capital raised (before costs) in Q3 FY25

1. Future development contracts assuming all contract extension options are taken up by the DHS and ARPA-H

Balance Sheet

\$000

Cash & Cash Equivalents	3,242
Trade and Other Receivables	8,321
Inventories	4,274
Other Current Assets	1,243
Total Current Assets	17,080
Short-Term Debt – FY25 R&D rebate	3,375

FY26 - Sources of Funding

\$000

Sales of Micro-X Rover	In addition
Estimated R&D Rebate by 31 Dec 2025	5,400
Contracted Project payments ^{2,3}	12,200
Sources of Funding – excluding Rover sales	17,600

2. \$0.8m of this amount is included within 'Other Current Assets'

3. ARPA-H and DHS contracts subject to milestones - assuming both exercise optional funding

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BUILDING COMMERCIAL TRACTION

Key building blocks are in place

STRATEGIES & PRIORITIES

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Three key near-term objectives focus to drive execution with a focus on tangible outcomes

01

Deliver large Rover Plus Sales

– Major healthcare group supply agreement

02

Commence Head CT imaging trials

– Pathway to regulatory application in 2026

03

Monetise Security Division

– Execute ongoing partnering negotiations

06

Build to Cashflow Breakeven

– Reducing unfunded costs with Contracts

05

Partnerships for commercial growth

– \$5.6m Billion Prima – Other partners underway

04

Focus on Medical Imaging

– Narrower focus to leverage core Micro-X technology

STRONG COMMERCIAL MOMENTUM

Commercial activity increasing for FY26

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1

Executing on Rover Plus sales opportunities

- Supply Contract in place with Major US Healthcare Group operates over 700 healthcare facilities
- Negotiations with major US Group Purchasing Organisation
- Ongoing major tenders in progress

2

Head CT advancing into clinical trials – 2027 planned launch

- Hospital and ambulance imaging trials to support regulatory approvals and launch in 2027
- Human imaging trials in three Australian hospitals planned for 2H 2025

3

Monetising security through Partnerships


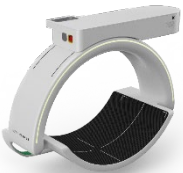
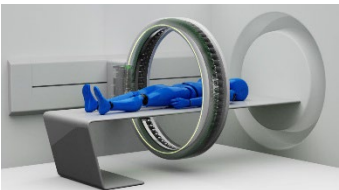

- Billion Prima baggage scanner launched in late 2025 – will commence sales of Micro-X tubes and generators
- Partnering discussions are underway to secure partner to take baggage scanner and self-screening checkpoint to market – expected to release near term funding for Micro-X



COMMERCIAL TIMELINE

Commercialising a portfolio of products

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Products	Funding / Status	2025	2026	2027
	Approved / Revenue 400+ units sold to date	Execute larger sales opportunities	Cashflow positive operations	Further growth
	3D Images - Prototype \$8m ASA funding to prototype delivery	Human imaging trials - Hospital	Regulatory submission	Approval & Launch
	Design stage Up to \$25m ARPA-H funding to prototype delivery	Phase 1 – Design & Prototype		Phase 2 - Testing
	Prototypes being tested Up to \$29m DHS contract to live testing	TSA testing - Algorithm enhancement	Deliver two more Checkpoints	Live testing in U.S. airport

CORPORATE & FINANCIALS



\$17.9M

Contracted Payments FY26 onwards



\$13.1M

FY25 Revenue



\$5.4M

R&D Rebate estimate due Dec-25

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Retail and HNW
55.2%



Institutional /Strategic
42.5%

Board & Management
2.3%

FINANCIALS & SHAREHOLDERS

Cash	~\$3.2M (30 June 2025) [\$1.9M received in July 25]
Revenue	\$13.1M (FY25)
Institutions & Strategic Investors	Perennial (12.9%), Acorn (10.7%), Varex (8.1%), Thorney (6.8%), Billion Prima (4.0%)
Board & Mgmt	2.3% exc. Performance rights

SHARE CAPITAL (26 August 2025)

Share price	\$0.079 per share
Total shares on issue	667.2 million
Options (ex. 13.5c)	31.1 million
Performance rights	54.2 million
Convertible notes	162.5k shares
Market cap	\$52.71 million

EXPERIENCED LEADERSHIP

Commercially focused to accelerate growth



Kingsley Hall – CEO

25+ years exp in senior operational and finance roles



Brian Gonzales, PhD – CEO Americas

Recognised industry leader in x-ray physics, CNT technology and x-ray imaging



Anthony Skeats – COO

25+ years exp R&D, Program and Engineering management in high technology products



Scott Bryant – CSO

Former US Navy veteran, with extensive experience in defense and robotics sales

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Patrick O'Brien , Non-Exec Chair

Former Senior Exec. Macquarie Group, McKinsey and Minter Ellison



Jim McDowell, Non-Exec

Former Defence Deputy Sec, CEO Nova, CE SA Dept Premier & Cabinet



Ilona Meyer, Non-Exec

General Counsel Nuix, former Boehringer Ingelheim, ResMed, Medtronic



Andrew Hartmann, Non-Exec

Senior VP Varex Imaging, former Phillips, Carestream and Siemens

ETHICAL & SUSTAINABLE CORPORATE GROWTH

Environmental, Social and Governance credentials

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ENVIRONMENT

ZERO

Environmental incidents

Development of 2026
Sustainability Strategy
underway

Continuous waste reduction program

- Cost reductions in bottled gasses, nitrile gloves, wet chemicals and other high-usage consumables
- Focus on reduced waste to landfill and increased waste to recycling

PEOPLE

24%

Female
employees



16 nationalities
represented



25%

Female
board



Diversity &
Inclusion
Policy in place



Autism SA
Autism Friendly
Charter



CSIRO STEM
Professionals in
Schools Program



Defence Industry
Program
Internships

ZERO

Fatalities or serious
injuries

since Micro-X founded

GOVERNANCE

**US FDA, EU MDR,
ARTG**

ISO 13485, ISO 9001

Appointed new
Company Secretary

Cybersecurity insurance
policy in place

WRAP UP

A clear path forward

1

Commercial & customer focus is delivering results

2

Rover Plus sales momentum – building towards breakeven

3

Stroke imaging about to commence trials

4

Near term opportunity to monetise security business

5

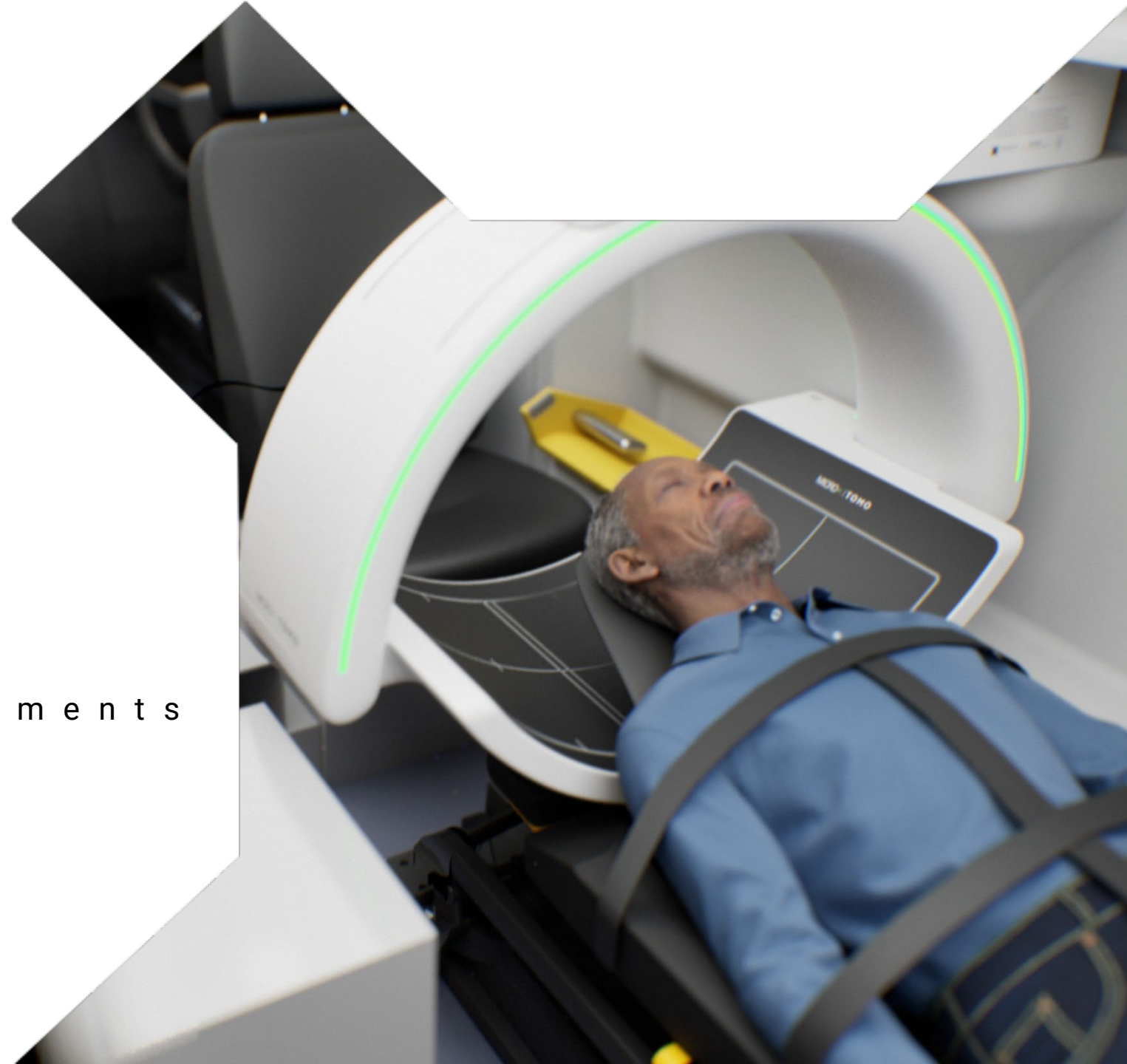
Validated by strong partners – funding & access



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APPENDICES

F Y 2 5 F i n a n c i a l S t a t e m e n t s



PROFIT & LOSS – FY25

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Key Points

- Product Revenue decreased in FY25 with the focus on securing larger opportunities with longer sales cycles
- Project Revenue grew in line with strategy to develop technology through partners
- One off Impairment of \$1.9M for Argus IED x-ray camera inventory and demonstration equipment, discontinued from January 2025
- Total Expenses increased by \$1.6M (6.8%), largely attributable to Employee and Project development costs associated with an increase in contracted development work and associated Product Revenue
- Statutory NPAT loss of \$13.9M included \$5.1M non-cash expenses including depreciation & amortisation, impairment of assets and non-cash equity compensation.

	Consolidated		Change	
	30-Jun-24	30-Jun-25		
	\$'000	\$'000	\$'000	%
Revenues				
Product Revenue	6,410	2,590	(3,820)	-60%
Costs of Goods sold	(5,403)	(2,426)	2,977	-55%
Project Revenue	8,812	10,463	1,651	19%
Operating Revenues	9,819	10,627	808	8%
Expenses				
Employment expenses	16,623	17,252	629	4%
Project development	3,708	4,338	630	17%
Sales and Marketing	937	910	(27)	-3%
Corporate expenses	430	328	(102)	-24%
Other expenses	2,465	2,975	510	21%
Total Expenses	24,163	25,803	1,640	6.8%
Operating EBITDA	(14,344)	(15,176)	(832)	5.8%
Non Operating Income & Costs				
R&D Rebate	6,373	5,430	(943)	-15%
Grant income and Other	367	161	(206)	-56%
Depreciation & Amortisation	(1,539)	(1,570)	(31)	2%
Finance expenses	(248)	(561)	(313)	126%
Impairment of assets	(374)	(2,179)	(1,805)	483%
Net Profit after Tax	(9,765)	(13,895)	(4,130)	42%

BALANCE SHEET – FY25

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Key points

- Cash & cash equivalents affected by timing – \$1.9M of receivables overdue were received in Jul 2025, providing a pro rata cash balance of \$5.1M
- Trade and Other Receivables includes an estimated \$5.4M R&D receivable relating to the FY25 year
- Borrowings increased to \$3.4M as a loan in relation to the 2025 R&D Tax Rebate expected to be repaid in Dec 25
- Reduction of \$1.1M of inventory due to the write down of Argus-related assets
- Property, Plant & Equipment decreased \$1M with the depreciation and impairment of Argus-related assets, marginally offset by additions

	Consolidated		Change	
	30-Jun-24	30-Jun-25		
	\$'000	\$'000	\$'000	%
Assets				
Current assets				
Cash and cash equivalents	3,228	3,242	14	0%
Trade and other receivables	7,212	8,321	1,109	15%
Contract assets	2,941	839	(2,102)	-71%
Inventories	5,379	4,274	(1,105)	-21%
Other Assets	1,138	404	(734)	-64%
Total current assets	19,898	17,080	(2,818)	-14%
Non-current assets				
Property, plant and equipment	2,924	1,928	(996)	-34%
Right-of-use assets and lease liabilities	3,953	3,074	(879)	-22%
Intangibles	120	24	(96)	-80%
Total non-current assets	6,997	5,026	(1,971)	-28%
Total assets	26,895	22,106	(4,789)	-18%
Liabilities				
Current liabilities				
Trade and other payables	6,530	5,715	(815)	-12%
Contract liabilities	255	184	(71)	-28%
Borrowings		3,375	3,375	N/A
Lease liabilities	692	659	(33)	-5%
Provisions	1,156	1,375	219	19%
Total current liabilities	8,633	11,308	2,675	31%
Non-current liabilities				
Lease liabilities	3,298	2,499	(799)	-24%
Provisions	703	751	48	7%
Total non-current liabilities	4,001	3,250	(751)	-19%
Total liabilities	12,634	14,558	1,924	15%
Net assets	14,261	7,548	(6,713)	-47%
Equity				
Issued capital	131,933	138,350	6,417	5%
Foreign currency translation reserve	221	175	(46)	-21%
Convertible notes	65	65	-	0%
Share based payments reserve	3,815	4,428	613	16%
Accumulated losses	(121,773)	(135,470)	(13,697)	11%
Total equity	14,261	7,548	(6,713)	-47%