FY2025 Full-year results

29 August 2025

Highlights

- Operating revenue for FY2025 was $5.9m, up 56% vs FY2024, with gross margins >90%
- Underlying SaaS revenue for FY2025 up 95% vs FY2024
- Cost reduction program initiated in Q3 FY2025 has delivered $6.5m in annualised savings and focused resources on revenue generation
- Secured $10m strategic investment from Pro Medicus (ASX:PME), a leading global medical imaging software company
- CT:VQ™ FDA 510(k) submission filed in May 2025 and progressing towards clearance within anticipated timelines
- Announced the signing of a Reseller Agreement with Philips under which 4DMedical's combined product suite was added to Philips' product catalogue in Q3 FY2025
- Accelerating commercial progress in the U.S. with new contracts signed at key reference sites (UChicago Medicine and UCSD Health) and renewals at Cleveland Clinic, Stanford University and University of Michigan
- Contract wins in Australia included Integral Diagnostics (ASX:IDX), QScan and Perth Radiological Clinic (PRC)
- 4DMedical is now delivering SaaS products at 388 sites globally, up 60% YoY, and produced over 74,000 structural and functional scans in Q4 FY2025, up 35% QoQ and 105% YoY

Melbourne, Australia, 29 August 2025: Respiratory imaging technology company 4DMedical Limited (ASX:4DX, "4DMedical", the "Group", or the "Company") today announces its FY2025 Full-year results and releases its condensed Appendix 4E for the full year ended 30 June 2025.

In FY2025, 4DMedical made significant advancements across its operations, focusing on the commercialisation and global expansion of its proprietary respiratory imaging technologies, regulatory approval of key products, advancements in clinical trials, and setting up the organisation for long-term growth through sustainable practices, scalable processes, and strong leadership.

CT:VQ™ FDA 510(k) submission filed, progresses towards clearance

In May 2025, 4DMedical submitted an FDA 510(k) application for its groundbreaking CT:VQ™ software, a non-contrast, CT-based lung imaging tool that assesses both ventilation (V) and perfusion (Q). CT:VQ™ marks a step-change in ventilation-perfusion imaging, solving critical clinical and logistical limitations associated with existing ventilation-perfusion modalities. The FDA's review process for CT:VQ™ is well underway and tracking with typical timeframes.

Supported by compelling clinical validation, CT:VQ™ represents a major opportunity for 4DMedical and its partners. In the United States alone, more than one million nuclear ventilation-perfusion scans are

performed each year, representing a market opportunity exceeding USD $1.1 billion. Furthermore, CT:VQ™ may expand this market into new disease monitoring and screening applications, leveraging the widespread availability of CT scanners (approximately 14,500 across the United States).

CT:VQ™ enables healthcare providers to deliver comprehensive, quantitative lung function assessments without the use of contrast agents or radiotracers, thereby supporting improved health equity and access for patients. The product streamlines workflows by integrating seamlessly into routine CT imaging, requiring no additional infrastructure, while also providing higher resolution data with fewer artifacts than traditional contrast-based techniques.

Our FDA submission is backed by robust quantitative metrics, expert interpretation, and detailed clinical case studies. Findings demonstrate that CT:VQ™ reliably replicates SPECT perfusion assessments, positioning it as a highly compelling alternative for clinical practice.

As previously announced, CT:VQ™ is now in use for research purposes at Stanford University, underscoring the significant interest in this innovative technology. This inclusion is expected to accelerate both clinical insight and future market momentum. In addition, 4DMedical has commercial contracts for CT:VQ™ in clinical trials at the Brooke Army Medical Center (BAMC), the United States Army's flagship medical facility and only Level 1 trauma centre. Notably, early results were presented by Gartner et al. at the ATS 2025 conference in a poster titled “The use of HRCT ventilation-perfusion analysis and PFTs enhances our understanding of post-COVID-19 lung pathology and provides a comprehensive approach for assessing lung health.” (Am J Respir Crit Care Med 2025;211:A7951).

Interest in CT:VQ™ continues to grow as further clinical outcomes emerge, with several leading Academic Medical Centers expressing intent to adopt the technology following FDA clearance.

In summary, CT:VQ™ solves key clinical and logistical limitations across all forms of functional lung imaging:

- No radiotracers or contrast agents – improved scheduling and accessibility;
- Simplified workflows – integrated into routine CT imaging without any additional infrastructure;
- Higher resolution and quantification without artefacts caused by clumping or leakage of contrast; and
- Leverage the large install base of 14,500 installed CT scanners across the U.S. healthcare system, including rural and smaller healthcare facilities, which may not have existing nuclear VQ infrastructure.

Global commercial momentum and expanded distribution across key healthcare providers

Through FY2025, 4DMedical demonstrated significant commercial momentum, with key contract wins and renewals across all the Company’s key markets, now supplying service to 388 clinical sites. As 4DMedical continues to expand its U.S. footprint, partnerships with leading Academic Medical Centres (AMCs) play a pivotal role in supporting clinical validation, market readiness, and broader adoption of 4DMedical’s unique functional and structural lung imaging solutions to meet growing healthcare needs. Establishing strong reference sites remains a key foundation for driving the successful adoption of 4DMedical’s technology. These sites influence other healthcare providers and institutions to integrate the technology into their practices. Over the past 12 months, 4DMedical announced various, upgraded renewals of contracts across key AMCs, reflecting the readiness of leading healthcare providers to continue to adopt, and pay for, its innovative solutions.

©4DMedical Limited

Outside of the AMC space, 4DMedical saw strong growth in volume through our 3rd party distribution partners, such as Olympus, Aidoc and Nuance. Established licencing agreements with 3rd party AI distributors provide additional opportunity for growth, facilitating ongoing partnerships through their existing and future customer install base.

The commercialisation program continued to gain momentum across Australia in FY2025 with an increase in site locations, referrers and scans delivered through an increasing number of radiology networks. In July 2024, Jones Radiology signed a commercial agreement to provide access to CT LVAS™ to its network across Adelaide, regional South Australia and Alice Springs. In December 2024, Perth Radiological Clinic (PRC) deployed XV Technology® across 16 sites in Perth, capturing a key market in Western Australia. Shortly after, following a successful pilot, Qscan became the first Australian client to incorporate products from both our pulmonary function and pulmonary structure suites, deploying them across 40 sites in Australia's eastern states. Finally, in April 2025, 4DMedical signed a commercial contract with Integral Diagnostics (ASX:IDX), the second largest diagnostic imaging provider in Australia, following a successful pilot across the Ballarat region with Lake Imaging.

Across Australia, respiratory specialists, cardiologists, general practitioners, and their patients now have much greater access to enhanced diagnostic capabilities for respiratory illnesses, ensuring timely and accurate diagnoses that improve patient outcomes.

Significant uplift in Group sites and scan volume through FY2025

4DMedical continued to grow global site and scan numbers throughout FY2025, through our direct SaaS clients in the private and academic medical centre (AMC) sector, as well as via our distributor network and population lung screening partners. 4DMedical is now delivering SaaS products at 388 sites globally, up from 242 sites in June 2024, representing 60% growth year-on-year. The Company produced over 74,000 scans (structural and functional) in Q4 FY2025 alone, up 35% QoQ, driven by a material uplift across the subscription-based product portfolio, notably LDAi™, LDAf™, SeleCT™ screening, IQ-UIP™ analysis, and non-revenue generating scans delivered to seed the market with influential customers or for product demonstration sites. In FY2025, 4DMedical produced a total of 194,789 structural and functional lung scans, demonstrating significant uptake in the Company's SaaS product offering.

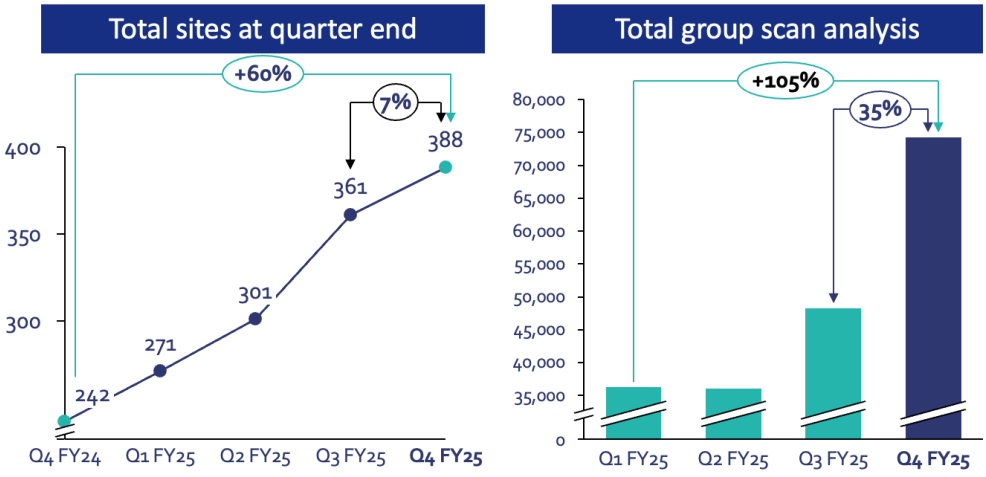

Figure 1- 4DMedical full-year & quarterly growth in sites and scan volume to 30 June 2025

©4DMedical Limited

Financial Performance

Operating revenue totalled $5.9m, increasing 56% from $3.8m in FY2024, and up 95% on an underlying basis when adjusting for contractual true-up payments and scanner lease income. Operating revenue comprised primarily of Software-as-a-Service income of $5.7m, up from $3.0m in FY2024. The increase in operating revenue is attributable to the uptake in 4DMedical's product offering, with expansion across more sites globally year-on-year. Other income totalled $10.6m, comprising of R&D tax credits and recognised government grant revenue, down from $11.0m in FY2024. Receipts from customers in FY2025 increased 87% YoY to $5.4m.

Operating expenditure for the Group was $48.2m (FY2024: $47.7m) with cost savings initiatives, commenced in March 2025, set deliver an initial $6.5m in annualised savings, without impacting the Company's ability to scale revenue or deliver on key upcoming milestones. Net underlying operating expenditure was $35.7m, slightly favourable year-on-year, representing reported operating expenditure, offset by eligible Grant Income, and one-off restructuring and Imbio integration expenses. As 4DMedical's business matures, the organisational structure and operational activities required to deliver on its growth priorities are changing. For example, the Company's comprehensive functional and structural lung portfolio now requires less research and development capacity. Material cost efficiencies in our clinical trial program result from our increased focus on CT-based analysis, resulting in more clinical evidence at a lower cost.

4DMedical's proforma cash balance as at 30 June 2025 was $16.9m, including the recently announced injection by the strategic investment from Pro Medicus of $10.0m. Furthermore, the Company is expecting receipt of its annual R&D tax credit of $6.0m.

Philips Reseller Agreement

4DMedical completed execution of a Reseller Agreement with Philips, establishing a transformative, strategic partnership aimed at enhancing care for Veterans affected by deployment-related respiratory diseases (DRRD) and other pulmonary conditions.

Since execution of the Reseller Agreement, 4DMedical and Philips have well progressed the implementation process. In Q3 FY2025 4DMedical's products went live on Philips' product catalogue, with I.T. implementation finalised, and over 200 Philips sales staff members trained to sell 4DMedical's SaaS suite across multiple business units now actively negotiating commercial opportunities.

Under this five-year agreement, Philips will incorporate 4DMedical's SaaS product suite, including its XV Technology®, into its product catalogue, offering them as third-party solutions to its U.S. clientele. Philips will hold exclusive distribution rights for 4DMedical's products to U.S. government customers, including the Department of Veterans Affairs (VA) and the Department of Defense (DoD), as well as non-exclusive rights for other commercial customers in the U.S. market.

This agreement leverages Philips' well-established network, particularly its long-standing relationships with the VA and DoD. Philips has been a trusted provider of imaging solutions to the VA for more than 45 years, with half of VA clinics currently utilising Philips' technologies.

©4DMedical Limited

Testimony on VA Healthcare Modernization

Jeff DiLullo, Executive Vice President and Chief Executive Officer, Philips North America, testified (on behalf of Philips) at the United States House of Representatives Committee on Veterans' Affairs. The statement included the following:

"Acknowledging the need for faster, affordable, and less invasive ways to identify and diagnose lung disease, Philips, in concert with our partner, 4DMedical, innovated an FDA-cleared cardiopulmonary software that can transform standard CT imaging into a detailed four-dimensional image. This advanced technology allows VA clinicians to better assess pulmonary function and leads to faster diagnoses and less invasive procedures. By leveraging this four-dimensional lung screening, VA can improve health outcomes for veterans and reduce dependency on taxpayer resources.

This innovation empowers clinicians by providing tools to quickly assess lung health and prioritize those needing specialized care. Philips, in partnership with 4DMedical, is committed to transforming the way we diagnose and treat respiratory conditions in veterans.

By embracing advancements like this four-dimensional lung screening, utilizing the Philips CT, we are exemplifying the textbook definition of modernizing healthcare at the VA and leaning into the future – all for the benefit of our nation's veterans. We must continue to champion these technologies to ensure that every veteran receives the timely and effective care they rightfully deserve."

Video of the session can be found here, while the full written statement is available here.

It is extremely rare to have a company like Philips invest their time in front of lawmakers advocating for a technology solution from a partner company and demonstrates the top-level engagement between our two companies.

4DMedical's clinical publications support role of CT Biomarkers, following a major independent multicentre trial involving U.S. Veterans

4DMedical welcomes recent peer-reviewed scientific publications that further validate the clinical utility of CT-based imaging biomarkers. Of particular note, a major new multi-center study published in Respiratory Research demonstrates that 4DMedical's X-ray Velocimetry Lung Ventilation Analysis Software (XV LVAS®) can reveal early and subtle forms of small airways disease that are often missed by standard tests like spirometry and CT scans. Researchers from Vanderbilt University, Johns Hopkins, University of Miami, and Alfred Hospital in Melbourne showed that XV Technology® identifies disease-specific and severity-specific biomarker patterns in chronic obstructive pulmonary disease (COPD) and deployment-related constrictive bronchiolitis (DR-CB), even when conventional tests appear normal.

Using low-dose, free-breathing fluoroscopy, XV LVAS® produces detailed, region-specific colour maps of lung ventilation, offering actionable insights for optimised patient care and potentially reducing the need for invasive biopsy. The validated XV-based biomarker differentiated patients from controls and revealed unique biomarker signatures for each disease. Already cleared for clinical use in the US, this breakthrough imaging tool is now being evaluated in larger groups to transform respiratory diagnostics.

As study co-leader Bradley Richmond, M.D., Ph.D. says, "We're now able to see the invisible. XV LVAS® technology gives us a window into parts of the lung we've never been able to assess so precisely before. It could transform care for patients whose symptoms were previously a mystery."

©4DMedical Limited

4DMedical MD/CEO and Founder Andreas Fouras said:

This year has been transformative for 4DMedical as we continue to solidify our standing as a global leader in respiratory diagnostics. CT:VQ™ is poised to substantially disrupt the current market as the first product to market to deliver lung perfusion imaging without the use of any contrast agent. Furthermore, CT:VQ™ addresses significant clinical and logistical challenges inherent in existing technologies and, once cleared, will provide us with an opportunity to penetrate a market that spends over a billion dollars annually in the US alone.

4D stands at a very exciting moment, with rapid growth in sites and scans month on month against a backdrop of falling costs. Add to this the growing momentum in the Philips partnership, and the shortening timeline to expected FDA clearance of CT:VQ™, we are set for extremely strong performance over the coming months and throughout FY2026.

Our shareholders have shown us strong support over the year, and we look forward to updating you with further positive developments as we achieve our strategic milestones.

–ENDS–

Authorised by the 4DMedical Board of Directors.

Contacts

Corporate
Investor Relations
investor.relations@4dmedical.com

Administration
Company Secretary
companysecretary@4dmedical.com

Media Enquiries
4Dmedia@4dmedical.com

About 4DMedical

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionizing respiratory care with advanced imaging and artificial intelligence. Its patented **XV Technology®** transforms standard scans into rich, functional insights that allow physicians to detect, diagnose, and monitor lung disease earlier and with greater precision.

4DMedical's expanding software portfolio includes the FDA-cleared **XV Lung Ventilation Analysis Software (XV LVAS®)**, **CT LVAS™**, and the upcoming (subject to regulatory clearance) **CT:VQ™** solution designed to set new benchmarks in cardiothoracic imaging by combining ventilation and perfusion analysis.

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalized patient care. With the addition of advanced AI capabilities from its 2023 acquisition of **Imbio**, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

Learn more at www.4dmedical.com

©4DMedical Limited