

30 July 2025

## Quarterly Activity Report & Appendix 4C

### Q2 FY25

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#### Highlights

- Unaudited total revenue of US\$1.08m, up 47.9% on Q1 FY25 (US\$0.77m)
  - 26 new client agreements executed during Q2 FY25 (Q1 FY25: 10 new client agreements executed). These agreements included both migration technology and Ensign software license agreements. The total contract value is approximately A\$2.3m<sup>1</sup> (Q1 FY25: A\$1.3m<sup>1</sup>).
  - Binding<sup>2</sup> Memorandum of Understanding signed with GE HealthCare to deliver migration capacity, representing a revenue opportunity of up to A\$50m over the next 5 years.
  - Successful A\$10m (~US\$6.4m<sup>3</sup>) equity raise
  - As at 30 June 2025, cash balance of US\$5.6m
  - Further cost savings implemented during the quarter, leading to cash outflows reducing to US\$4.0m (Q1 FY25: US\$4.7m).
  - Enlitic reaffirms its expectation to reach operational cashflow break-even by the end of 2025.
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**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 30 June 2025 (“Q2 FY25”).

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<sup>1</sup> US\$1.64M converted based on a USD:AUD exchange rate of 0.641, being the average exchange rate for Q2 FY25. The average USD:AUD exchange for Q1 FY25 was 0.628.

<sup>2</sup> The MOU, while binding, is not a complete expression of the necessary terms between the parties, but rather, establishes the basis for developing a definitive agreement or agreements and/or amending existing agreements between the parties to establish such a complete expression of necessary terms. The MOU does, however, oblige GE HealthCare to provide advance payment of US\$2 million upon confirmation by Enlitic that it has secured A\$10 million in funding from external sources. As announced to ASX on 4 July 2025, confirmation of such funding was provided by Enlitic in June 2025 and Enlitic received the US\$2 million advance payment from GE HealthCare in July 2025.

<sup>3</sup> The USD:AUD exchange rate for the cash received during the equity raise was 0.641.

**Michael Sistenich, CEO of Enlitic**, said “This past quarter has been a pivotal period of execution and momentum for us. We have progressed our commercialisation objectives, deepened our strategic partnerships and continued to enhance our core technology platform — laying a strong foundation for scalable growth. As we look ahead, our focus is on expanding the capability and reach of our products, strengthening our sales force, and accelerating our presence in critical markets. We remain committed to transforming healthcare through innovation and collaboration.”

## Operational Highlights

### Customer growth

After being named as foundational collaborator in GE HealthCare’s new Genesis Cloud Product Suite in Q1 FY25, Enlitic signed a binding<sup>2</sup> Memorandum of Understanding (“MOU”) with GE HealthCare in May 2025. Under this MOU, Enlitic’s wholly owned subsidiary, Laitek, agreed to work in good faith to deliver between US\$3–6m per year (A\$5–10m<sup>4</sup>) of annual migration capacity to GE HealthCare for the next 5 years (which represents an opportunity for revenue of up to A\$50m over the next 5 years). As announced to ASX on 4 July 2025 (after the end of the quarter to which this report relates), GE HealthCare paid US\$2 million for Laitek’s migration services in early July 2025, thereby fulfilling all required actions under the MOU and allowing both parties to move forward with their collaboration.

During Q2 FY25, Enlitic signed a total of 26 new client agreements (Q1 FY25: 10 new client agreements executed) including both migration technology contracts and Ensign software license agreements. These new agreements have a total contract value of A\$2.3m (Q1 FY25: A\$1.3m) of which approximately 75% will result in revenue during 2025 and reflect continued progress in the Company’s growth strategy.

## Corporate Summary

### Successful A\$10.0m Equity Raise

In mid-June 2025, Enlitic successfully completed a capital raising of A\$10 million by way of a two-tranche placement via the issue of new CDIs (“Equity Raise”). The Equity Raise was a requirement of Enlitic by GE HealthCare, as agreed in the MOU described above. The intended use of funds from the Equity Raise are as set out in Enlitic’s investor presentation released to ASX on 5 May 2025 (restated below for ease). The successful Equity Raise led to the issue of 250,000,000 shares of common stock (and equivalent CHESS Depositary Interests) at a price of A\$0.04 per Placement Share and 125,000,000

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<sup>4</sup> Converted based on a USD:AUD exchange rate of USD0.60:AUD1.00.

new options with an exercise price of A\$0.05 and an expiry date of 3 years from the date of issue. The issue of the above securities was ratified and approved by Enlitic securityholders on Thursday, 5 June 2025 at the Company's Annual General Meeting.

### **Further implementation of cost savings**

Enlitic has been particularly focused on achieving cost synergies and savings through efficiency measures following its October 2024 acquisition of Laitek, Inc. At the time of the acquisition, annualised cost synergies of US\$1 million were expected by the first full year of ownership. Since the acquisition, cost savings have surpassed these expectations, with savings estimated at approximately US\$3–3.5m on an annualised basis.

These cost savings, combined with the strategic growth progress made by the Company since the acquisition of Laitek allow Enlitic to reaffirm its expectations to reach operational cashflow break-even by the end of 2025.

### **Financial Performance & Cash Flow Summary**

Enlitic's unaudited revenue increased to US\$1.08m, compared to US\$0.77m in the previous quarter (Q1 FY25).

Cash receipts for the quarter were US\$0.71m, compared to US\$0.74m in the previous quarter (Q1 FY25).

The net operating cash outflow for the period was US\$3.3m, a decrease compared to US\$3.9m in the previous quarter (Q1 FY25).

All cost areas of the Company saw a reduction when compared to the first quarter (Q1 FY25) as a consequence of the measures adopted during the 2025 year to date. Payments for administration and corporate costs were US\$0.74m for the quarter, compared to the previous quarter (Q1 FY25: US\$0.79m).

Payments for research and development costs for the quarter were US\$1.22m, a 10.1% decrease on the prior quarter (Q1 FY25: US\$1.36m). Payments for manufacturing and operating costs in Q2 FY25 were US\$0.17m and were down 39.8% from the previous quarter (Q1 FY25: US\$0.28m). Payments for advertising and marketing were also down 81.9% to US\$0.07m for Q2 FY25 from US\$0.38m in Q1 FY25. Payments for staff costs were US\$1.80m, compared US\$1.87m in the previous quarter (Q1 FY25), a net decrease of 3.5%.

These cost reductions are largely 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, with the full impact of its cost optimisation measures expected to be realised by the end of 2025.

Enlitic's cash balance at 30 June 2025 was US\$5.56m, compared to US\$2.78m in the prior quarter (Q1 FY25).

In accordance with ASX Listing Rule 4.7C.3, cash paid for Directors and Non-Executive Directors in Q2 FY25 amounted to approximately US\$139k in aggregate which includes salaries, travel, and reimbursement of applicable costs.

A breakdown of Enlitic's intended use of funds from the Equity Raise is set out below:

### Use of Funds

	Per Capital Raising Disclosure <sup>5</sup> (US\$m) <sup>6</sup>	As at 30 June 2025 (US\$m)
Research and development	1.7	0.4
Quality & Regulatory	0.2	0.0
Strategic development	0.2	0.1
Sales and marketing	1.5	0.2
Customer service	0.8	0.3
Corporate	0.8	0.3
Working capital	0.4	0.1
Cost associated with the Transaction	0.6	0.3
<b>Total</b>	<b>6.4</b>	<b>1.7</b>

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

– ENDS –

### Enquiries

#### Enlitic Investor Relations

Australia:

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#### About Enlitic

<sup>5</sup> As disclosed in Enlitic's ASX announcements dated 5 May 2025 (**Equity Raise Announcements**).

<sup>6</sup> The use of funds presented in the Company's Equity Raise Announcements was presented in AUD. The amounts have been converted to USD (at a rate of 0.641, which is the average exchange rate for Q2 FY25) as this is the predominate transacting currency of the Company.

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](https://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")**

June 30 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (6 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	711	1,451
1.2 Payments for		
(a) research and development	(1,222)	(2,582)
(b) product manufacturing and operating costs	(171)	(455)
(c) advertising and marketing	(70)	(457)
(d) leased assets	-	-
(e) staff costs	(1,803)	(3,672)
(f) administration and corporate costs	(741)	(1,531)
1.3 Dividends received (see note 3)		
1.4 Interest received	8	21
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,290)</b>	<b>(7,228)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(7)	(7)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	-	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(7)</b>	<b>(11)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,403	6,403
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(345)	(788)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,058</b>	<b>5,616</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,781	7,157
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,290)	(7,228)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(11)



Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,058	5,616
4.5	Effect of movement in exchange rates on cash held	14	22
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,556</b>	<b>5,556</b>

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	5,556	2,781
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,556</b>	<b>2,781</b>

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\$139k which includes salaries, travel and reimbursement of any costs.</i>		

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,290)
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,556
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	5,556
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.69
<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?	
<p>Answer: Yes. The company expects normalised costs to continue to reduce, normalising at around US\$3.7m in Q3 CY25. Since 30 June, GE HealthCare has delivered US\$2m in relation to the advanced payment agreement previously announced to the ASX. The Company continues to prioritise the growth of migrations to its platform to drive revenue growth in CY25.</p>	
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?	
<p>Answer: Yes. The company believes that the current cash coupled with the US\$2m received in relation to the advanced payment agreement will fund the company's operations support its progress to expected operational cashflow break-even by end of CY2025.</p>	

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 US\$2.0m in funds received in relation to the advance payment agreement with GE HealthCare. The company anticipates achieving operational cashflow break-even by end of CY2025.

*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 July 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.