ASX Announcement
29 July 2025

Quarterly Activities and Appendix 4C Report – June 2025

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or the **Company**), a medical technology company committed to advanced ophthalmic treatment technologies and devices, advises that it has re-released its "Quarterly Activities and Appendix 4C Cash Flow Report – June 2025" to correct a clerical error in the Appendix 4C.

Amendment made:

- In item **5.5** ("Cash and cash equivalents at end of quarter"), the amount was incorrectly stated as **A$6,265,000**.
- The correct figure is **A$5,054,000**, consistent with items 4.6 and 5.1.

No other changes have been made. The amended report is attached.

Authorised for lodgement by the Board of Directors of Nova Eye Medical Limited.

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For more information:

Company	**Investors**
Tom Spurling	Mark Flynn
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ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons globally, these technologies include iTrack™ Advance, a minimally invasive consumable glaucoma surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3® glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

ASX RELEASE
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Quarterly Activities and Cashflow Report – June 2025

Highlights

- **Record full-year revenue of A$29.2 million for FY25, in line with guidance and 23% higher than pcp (in constant currency)**
- **Glaucoma segment generated a positive EBITDA in H2 FY25, a substantial improvement on H1 and in line with guidance**
- **Group cash outflow from operations has been reduced with A$847,000 recorded for Q4FY25 and cash on hand of A$5.1 million at 30 June 2025**
- **FY26 sales revenue (excluding China) forecast between US$21 million to US$24 million (A$32 million to A$37 million)**
- **Group targeting breakeven EBITDA in H1FY26 and continuing cashflow from operations improvement**

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or **the Company**), a medical technology company committed to advanced ophthalmic treatment technologies and devices, is pleased to provide a quarterly report on activities and Appendix 4C for the three months ended 30 June 2025.

Record Sales Result for FY25

Nova Eye Medical delivered a record sales performance for the 2025 financial year. Total group revenue for FY25 reached A$29.2 million (US$18.8 million), marking a 23% increase on the prior year.

Second-half sales of A$16.2 million (US$10.4 million) were up 51% on the prior corresponding period and in line with guidance. Fourth-quarter sales of A$8.8 million (US$5.7 million), represented the highest quarterly result in Nova Eye Medical's history.

The following table describes revenue by territory.

Figure 1- Revenue by Territory

US$'000's	FY24	H1FY25	Q3FY25	Q4FY25	H2FY25	FY25(1)	Growth on PCP
USA	11,383	6,477	3,673	4,159	7,832	14,309	26%
Germany	1,631	869	596	444	1,040	1,909	17%
Rest of World	1,228	329	406	663	1,069	1,399	14%
Sales (Excl China)	**14,242**	**7,674**	**4,675**	**5,267**	**9,942**	**17,616**	**24%**
China	996	710	-	452	452	1,162	17%
Total Sales US$	**15,238**	**8,384**	**4,675**	**5,718**	**10,393**	**18,777**	**23%**
Total Sales A$				**A$8.8m**	**A$16.2m**	**A$29.2 million**	

(1) Based on unaudited management accounts and differs slightly to estimates made on 8 July 2025 due to finalisation of FX rate conversions.

Significant improvement in group profitability in H2FY25

The glaucoma segment achieved an EBITDA of US$65,000 (unaudited) in accordance with guidance. At a group level, second half EBITDA loss was US$2.1 million lower than H1Y25. Sales growth combined with gross margin improvement, improved the result. This is expected to continue.

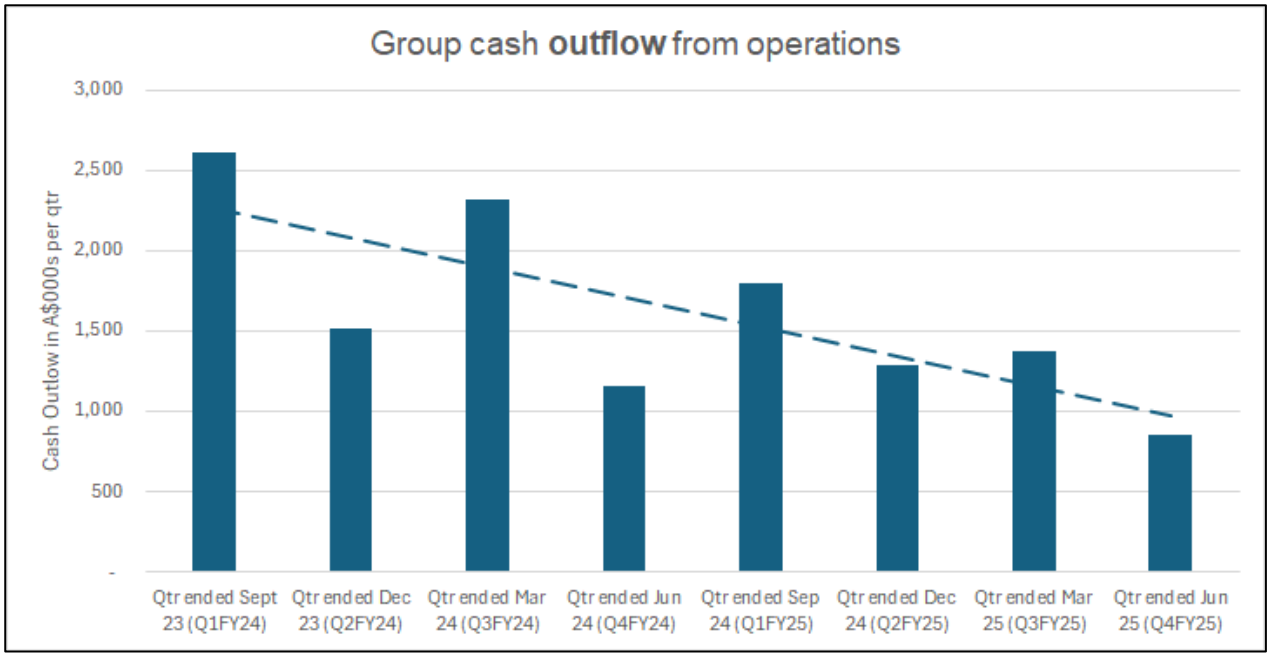
Figure 2 – Unaudited Operating Result in USD (unaudited)

US$000 (unaudited management accounts)	H1FY25 ACT	H2FY25 ACT	FY25 ACT
Revenue	8,384	10,393	18,777
COGS	(2,878)	(3,092)	(5,970)
Gross Margin	5,506	7,301	12,807
Gross Margin %	66%	71%	70%
Less operating expenditure	(7,382)	(7,236)	(14,618)
EBITDA/(loss) glaucoma segment	**(1,876)**	**65**	**(1,811)**
AlphaRET	(257)	(311)	(568)
Corporate	(702)	(446)	(1,148)
Group EBITDA	**(2,835)**	**(692)**	**(3,432)**

Group cashflow from operations and cash on hand

Quarterly group cash outflow from operations (which includes all company activities, not just glaucoma) was A$847,000. This represents a continuation of the downward trend in group cash outflow from operations. Cash at bank as of 30 June 2025 is A$5.1 million.

Figure 3 - Group Cash Outflow from Operations last eight quarters



Proposed USA Medicare reimbursement rates in 2026 issued

The Centers for Medicare and Medicaid in the USA issued its proposed reimbursement rates for calendar year 2026 during the 3rd week of July 2025. If the proposed rates become final they will continue to provide good incentive, both in absolute terms and relative to other surgical devices, during 2026 for doctors to use Company products for glaucoma surgery. These rates are usually finalised in November each year.

FY26 Guidance

Nova Eye Medical provides the following guidance for the financial year ending 30 June 2026:

- FY26 sales revenue (excluding China) expected to range between US$21 million and US$24 million (A$32 million to A$37 million at todays' exchange rate)
- The group is currently expected to achieve breakeven EBITDA in H1 FY26
- The resultant cash flow from operations is expected to improve

Other matters in the quarter

- **An independent analysis by Needham & Company**, a globally recognised investment bank and asset management firm, identified Nova Eye Medical as the fastest growing MIGS (Minimally Invasive Glaucoma Surgery) company in the United States. The findings are based on interviews with 35 US ophthalmologists. According to the survey, Nova Eye Medical's share of the US MIGS market is expected to grow from 2.4% to 3.4% in the 12 months to June 2026.

- The Company continues to assess opportunities leveraging its proprietary **iTrack™ technology for targeted drug delivery within the eye**. The iTrack™ microcatheter is the world's smallest and has been identified as being potentially capable of delivering therapeutic payloads to delicate ocular structures. The Company is waiting on evaluation work being conducted by a pharmaceutical company, the results of which we expect to be available in H1FY26.

- **Progressing approval by the regulatory authority in China of iTrack™ Advance.** This process has been underway for approximately 15 months. We are optimistic of securing approval later in the 2025 calendar year. In the meantime, sales in China of our original iTrack™ microcatheter are continuing.

- **Market activation and clinical activities in the quarter** included participation in the 2025 World Glaucoma Congress (WGC) in Honolulu. At WGC, podium presentations of clinical data related to surgeries with iTrack™ extracted from the from the International Glaucoma Surgery Registry (IGSR). The IGSR is the official registry partner of the European Glaucoma Society. The IGSR now includes approximately 500 eyes across North America, Europe, and Australia, supporting the efficacy and safety profile of the Company's proprietary iTrack™ Advance technology. Data in the ISGR is prospective data, not retrospective.

- In July 2025 the Company, in conjunction with Adelaide University, was **awarded a grant under the Australian Government's "Critical Technologies Challenge Program" of $488,000.** The Company will leverage Adelaide University's innovations in quantum technology and biomedical sensing with the Company's expertise in laser technology to deliver new approaches to early detection of eye disease in indigenous communities and ultimately the broader market.

Related party payments

Related-party payments include Managing Director and Executive Chairman remuneration, directors' fees, and rent on the Company's headquarters.

– ENDS –

Authorised for lodgement by the Board of Directors of Nova Eye Medical Limited.

For more information:

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For additional information about Nova Eye Medical and its technologies, please visit: www.nova-eye.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Nova Eye Medical Limited

ABN	Quarter ended ("current quarter")
15 007 702 927	30 June 2025

1.1 Consolidated statement of cash flows		Current quarter $A'000	Year to date (Twelve months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8,733	28,201
1.2	Payments for		
	(a) research and development	-	
	(b) product manufacturing and operating costs	(5,181)	(17,017)
	(c) advertising and marketing	(921)	(3,714)
	(d) leased assets	(165)	(720)
	(e) staff costs	(2,564)	(10,467)
	(f) administration and corporate costs	(739)	(1,571)
1.3	Dividends received (see note 3)		
1.4	Interest received	32	86
1.5	Interest and other costs of finance paid	(41)	(98)
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**	**(847)**	**(5,299)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		

	(c) property, plant and equipment	(56)	(492)
	(d) investments		
	(e) intellectual property	(113)	(1,005)
	(f) other non-current assets	(15)	(15)
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(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)		(9)
2.6	**Net cash from / (used in) investing activities**	**(183)**	**(1,521)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,600
3.2	Proceeds from issue of convertible debt securities	-	
3.3	Proceeds from exercise of options	-	
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(431)
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**	**-**	

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,265	6,147
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(847)	(5,299)

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(183)	(1,521)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,169
4.5	Effect of movement in exchange rates on cash held	(181)	(442)
4.6	**Cash and cash equivalents at end of period**	**5,054**	**5,054**

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 $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,054	2,196
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)**	**5,054**	**2,196**

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	179
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'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.	

As of the date of this report the Company is expecting to finalise documentation for a working capital debt facility, details as follow:

Facility amount: up to $2,000,000, a working capital facility by prepayment of up to 80% of specific customer receivables

Security: Accounts receivable and the assets of the Company

Maturity: Fixed term of 3 years

Interest rate: 1.58% per 30 days

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(847)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,054
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,054
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6 quarters

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.

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: n/a

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: n/a

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: n/a

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: 28 July 2025.....

Authorised by: Board of Directors.....

(Name of body or officer authorising release – see note 4)

(g) 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.