

EYE Delivers Record FY25 Sales, Strong H2 Recovery

- Record FY25 revenue of A\$29.3 million, up 23% on prior year
- FY25 USA sales were up 26% on the prior year. There has now been six consecutive half-years of growth in the USA
- Glaucoma segment EBITDA positive in H2FY25, with Group loss materially reduced
- Cash on hand of A\$5.1 million at 30 June 2025
- FY26 guidance reaffirmed: sales revenue (ex-China) US\$21–24m (A\$32–37m) and targeting breakeven EBITDA in H1FY26

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or the **Company**) is pleased to announce audited FY25 results. There are no material differences between the audited FY25 results and the unaudited results presented on 29 July 2025.

The Company has achieved record revenue of A\$29.3 million (US\$18.8 million). This represents 23% growth on the prior year, reflecting continued adoption of the *iTrack™ Advance* device in all sales territories.

Nova Eye Medical managing Director, Tom Spurling, commented:

“FY25 was a record year for Nova Eye, marked by continued strong US sales growth. Importantly, our FY25 result demonstrates that the group is nearing EBITDA positive, validating the strength of our business model. With cash reserves, independent market validation, and clear demand drivers, we are targeting continued sales growth and breakeven EBITDA in H1FY26.”

Record FY25 Sales Performance

Second-half sales of A\$16.2 million were up 51% (constant currency) on the prior corresponding period. US sales delivered six consecutive half-years of growth, with FY25 revenue of US\$14.2 million, up 26% on the prior year. There was overall sales growth of 23% across all territories.

Profitability and Operating Leverage

Gross margin improved in H2 over H1, and operating expenditure as a percentage of sales was reduced in H2FY25, demonstrating operating leverage.

The second-half EBITDA loss reduced by A\$2.9 million compared with H1, reflecting sales growth margin improvement and disciplined expenditure. The glaucoma segment was EBITDA positive in accordance with guidance.

Cashflow and Balance Sheet

Cash outflow from operations for FY25 was A\$6.2 million, reduced from A\$7.9 million in FY24. The cash outflow from operations was A\$847,000 in Q4FY25, demonstrating the downward trend in operating cash burn.

Cash at bank was A\$5.1 million as at 30 June 2025.

Strategic and Market Developments

- **MIGS market share:** An independent Needham & Co. survey identified Nova Eye as the fastest-growing MIGS company in the US, with market share forecast to rise from 2.4% to 3.4% in FY26.
- **Regulatory expansion:** Approval of iTrack™ Advance in China is progressing, with a decision anticipated late CY2025.
- **Clinical validation:** At the World Glaucoma Congress, podium presentations showcased prospective data from the International Glaucoma Surgery Registry, reinforcing the efficacy and safety of iTrack™ Advance.
- **Innovation pipeline:** Nova Eye is exploring targeted drug delivery applications leveraging the iTrack™ microcatheter, with pharma feedback expected in H1FY26.
- **Government support:** Awarded a A\$488k federal grant under the Critical Technologies Challenge Program to advance early detection of eye disease.

Outlook for FY26

The Company reaffirms FY26 guidance:

- Sales revenue (ex-China): US\$21 - 24 million (A\$32 - 37 million)
- July sales in line with targets
- Targeting breakeven EBITDA in H1FY26
- Ongoing improvement in operating cashflow

– ENDS –

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

For more information:

Company

Tom Spurling

Managing Director

+61 417 818 658

tspurling@nova-eye.com

Investors

Mark Flynn

Investor Relations

+61 416 068 733

mflynn@nova-eye.com

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.

For additional information about Nova Eye Medical and its technologies, please visit:

www.nova-eye.com