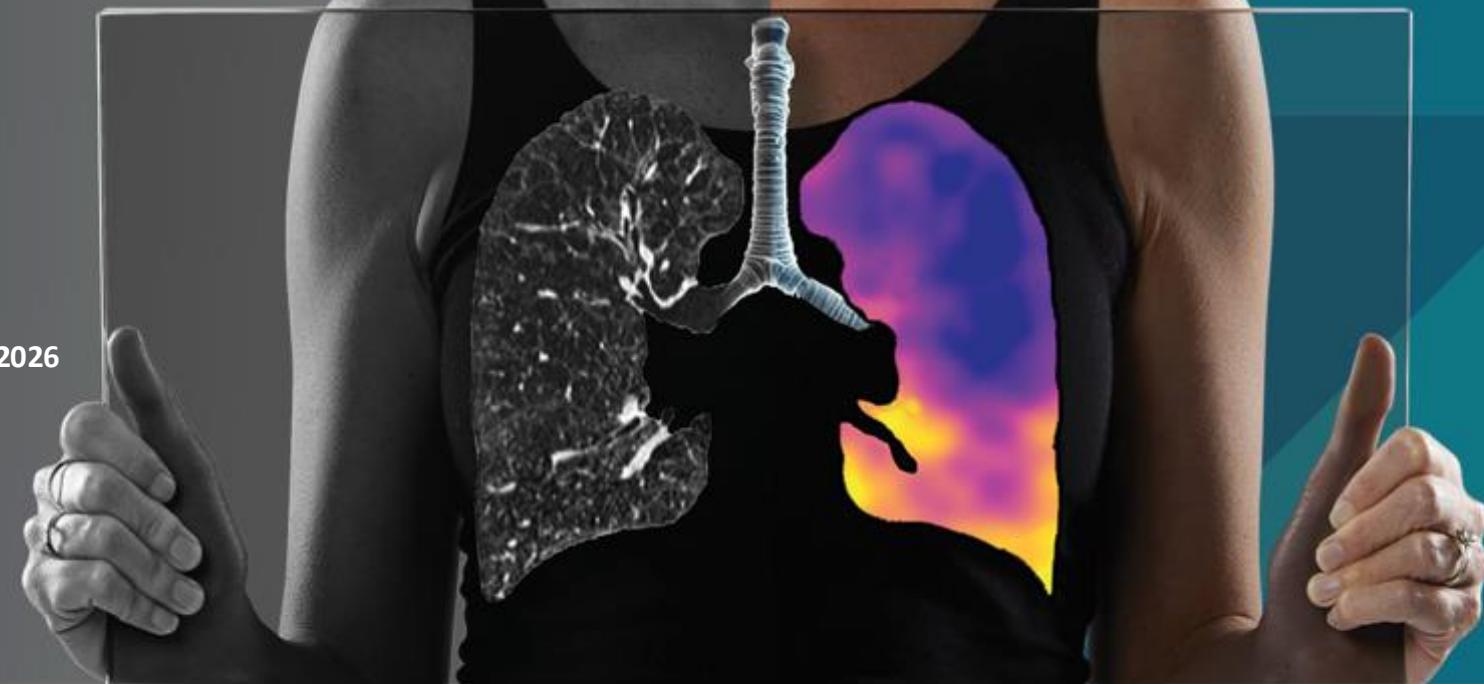


See beyond the structure



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Who is **4DMedical™** ?

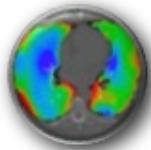
The leading pulmonary & cardiothoracic imaging software company in the market

4DMedical was founded in Melbourne in 2013 to bring breakthrough lung function imaging technologies to patient care. Listed on the ASX in 2020. In Dec. 2023, we acquired USA-based Imbio, Inc. to combine our unique structural and functional image analysis expertise.

Revenues and GTM teams heavily US focused

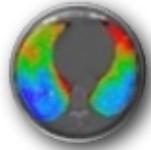
- **Structural & Functional Imaging software**
- **100+ patented technologies**
- **9 FDA cleared devices**
- **130 global team members**
 - **US Go-To-Market | AU Engineering, R&D and support**
- **Technical & clinical expertise**
- **Global brands supporting distribution**

Pulmonary Function



XV LVAS®

Dynamic Ventilation Analysis (Fluoro)



CT LVAS™

CT-based Ventilation Analysis



CT:VQ™

Next Gen VQ (Ventilation + Perfusion)



Functional LDA

Air Trapping + Emphysema

Pulmonary Structure



Lung Density

Emphysema, HAA, Fissures



Lung Texture

ILD's / Fibrosis



IQ-UIP™

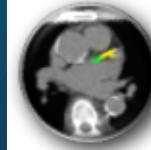
IPF Screening



Lung Nodules

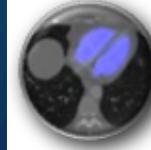
Lung Cancer (Partner Solution)

Cardiovascular



CAC

Coronary Calcification



PHA

Hypertension (RV/LV, MPA, Pa/Ao)

All the CONTRAST. None of the INJECTIONS.

Value-adding the standard-of-care Chest CTs with non-contrast functional imaging

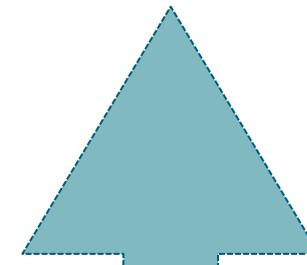


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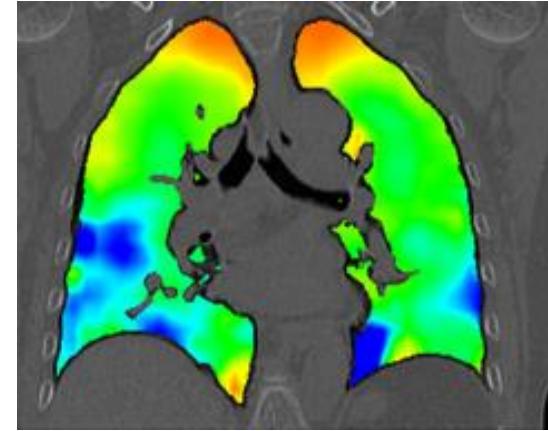


Routine CT

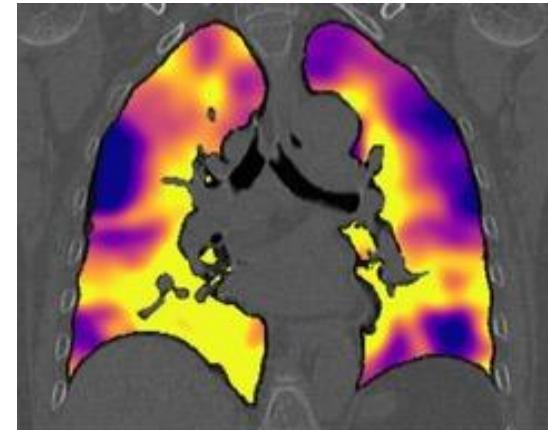
+ Software layer



Clinical Value



CT:VQ™ Non-contrast Ventilation & Perfusion

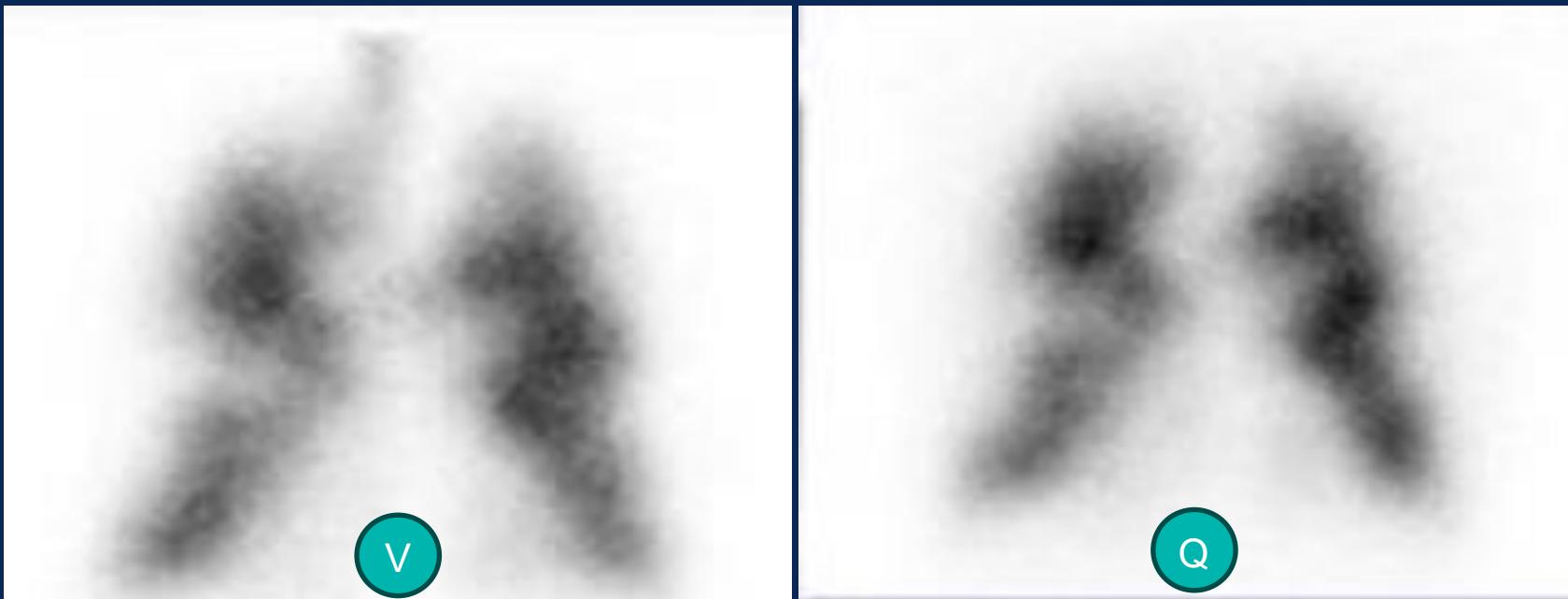


Standard-of-care for VQ imaging in the U.S.

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2/3 of US market still uses 2D / 'planar scintigraphy' for VQ scans

Planar Ventilation & Perfusion

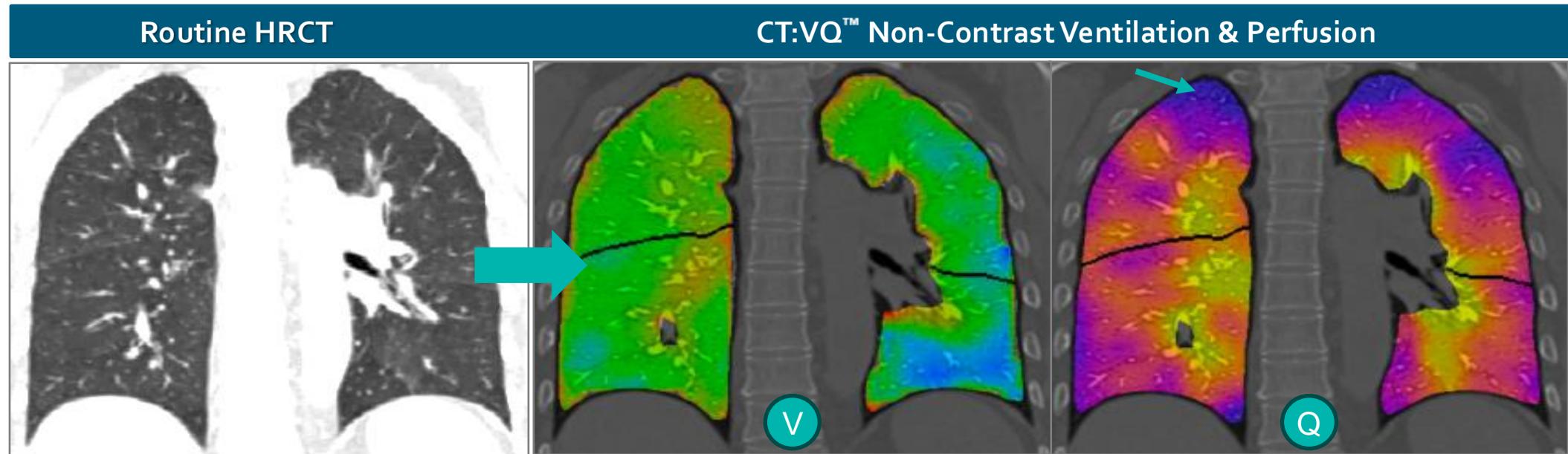


Mismatch of Perfusion and Ventilation (SPECT V/Q and CT:VQTM)

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CT:VQTM delivers increased image quality directly from the routine CT:

- without the additional imaging procedure and without injected contrast

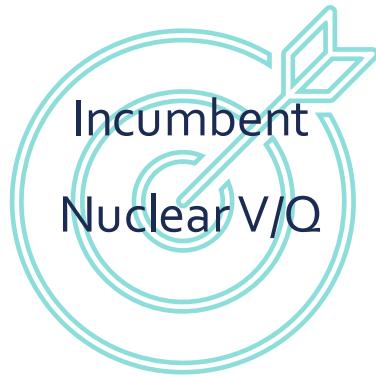


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- ✓ **Transformational Milestone:**
 - ✓ CT:VQ™ becomes the world's **first and only non-contrast**, CT-based ventilation-perfusion imaging technology to **receive FDA 510(k) clearance**.
- ✓ **Large Addressable Market:**
 - ✓ Over **1M VQ scans annually in the U.S.**; USD **\$1.1B+ U.S. market**, USD **\$2.6B+ global opportunity**.
 - ✓ Introduction of CT:VQ™ into the market will drive long-term growth in demand for ventilation-perfusion scans beyond the traditional nuclear VQ indications.
- ✓ **Instant Scalability:**
 - ✓ Compatible with **14,500 CT scanners in the U.S.**, enabling broad adoption without new infrastructure.
 - ✓ Build out our existing installed-base of key U.S. sites to expand portfolio to include CT:VQ™

CT:VQ™ to take 100% market share

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Reasons to change

Patient Value

- ✓ Improved patient comfort
- ✓ Shorter scan times and appointments
- ✓ Ubiquitous access to perfusion analysis
- ✓ Less invasive procedure

Imaging Provider Value

- ✓ Simplified procedural process using non-contrast CT scans
- ✓ Improved diagnostic accuracy and clinical decision-making
- ✓ Potential to enhance revenues through increases in procedure volumes

Current Incumbent Value

- ✓ Frees up slot for higher-value studies
- ✓ Removes inhaled isotope study and associated costs

Referring Doctor Value

- ✓ Uses existing CT they order anyway
- ✓ Confidence in scheduling due to shorter wait times for procedures
- ✓ Quantitative data that can be readily reproduced throughout therapy

Hospital Value

- ✓ Cost-efficiency through resource optimization
- ✓ Increased revenues with higher reimbursements
- ✓ Greater health equity via increased access, especially for underserved communities
- ✓ Keep all referrals for lung imaging within institution

Revenue generation | cost reduction | opportunity costs CT:VQ™ vs Nuclear V/Q | Nuclear V/Q vs Cardiac Molecular Imaging



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Shift to CT:VQ™

CT Thorax (non-contrast) with CT:VQ™

CPT Code 71250 & 0721T



CMS rate \$145.85 (CT Thorax)

+

CMS rate \$650.50 (CT:VQ™)

=

\$796.35

5-minute procedure

Revenue per minute

\$159.27

Current Nuclear VQ

Nuclear V/Q (Xe133 & Tc99m)

CPT Code 78598



CMS rate \$538.27

6-hour half life

+
60-minute procedure

\$8.97

Alternate Nuclear study example

Myocardial PET stress

CPT Code 78013



CMS rate \$2,250

2-minute - 2hr half life

+
75-minute procedure

\$30.00

Philips CT:VQ™ expansion

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- Agreement for CT:VQ™ across North America
 - Expands on existing agreement to add CT:VQ™ with minimum orders commitment over 2-year term
 - Supported by additional Philips business development, sales and clinical specialist resources
 - Joint marketing initiatives and co-branding campaigns are being initiated to drive market awareness and adoption, with RSNA (Radiological Society of North America) 2025, marking the first major international launch event for the collaboration



- Financial commitment structured around agreed growth milestones over the 2-year period, providing 4DMedical with revenue visibility as market traction scales.

Philips and VA opportunity

Combined capabilities to build a compelling offer for 'owning the lung' and shared purpose



Veterans Affairs opportunity

- The U.S. PACT Act has appropriated USD **\$280b in additional funding** over ten years for affected Veterans
- Requires screening for Deployment Related Respiratory Disease (DRRD) in over **4 Million eligible veterans**
- VA to evaluate "emerging technology using existing x-ray imaging equipment to derive four-dimensional models of lung function"
- Vanderbilt 'burn pit' publication demonstrates XV Technology® can detect the presence of constrictive bronchiolitis or DRCB
- Former US Secretary of Veterans Affairs, **Dr David Shulkin** has joined 4DMedical in an advisory capacity
- **Appropriations Bill includes language** directing VA to evaluate emerging 4-dimensional functional lung imaging tools
- FY 2025, the VA operational budget = **\$468 Billion**

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Why Philips partner with 4DMedical – the rationale

- 4DMedical well positioned to provide screening services – **successful burn pits trial** at Vanderbilt Medical Centre & research study with VA Houston
- **Philips has a long established and significant existing partnership** with both the VA and DoD, spanning over 45 years, with 50% of VA clinics using Philips PACS
- **4DMedical added to Philips' product catalogue** and offered as a third-party solution.
- **4DMedical and Philips signed Reseller Agreement** – a commercial agreement to combine efforts to seek contract award(s) from the U.S. Office of Veterans Affairs, DoD and other non-government US payers
- **4DMedical achieved ATO** at Harry S Truman Memorial Medical Center
- **Congressional hearing**, Jeff DiLullo, Philips North America leader: Harnessing Biomedical Innovation: Modernizing VA Healthcare for the Future, April 2025

Why does VA need to act?

- **Surgical lung biopsy methodology not scalable**
 - 3-day hospital stay
 - ~\$30k cost per procedure
 - 1 in 30 severe complication rate
 - 30k x 4m = **\$120 Billion**
- 4DMedical DRCB biomarker imaging
 - 30-minute outpatient scans
 - ~\$1,000 (CT \$650 and fluoroscopy \$350)
 - Non-invasive (98% accuracy correlation to biopsy)
 - 1k x 4m = **\$4 Billion**



Unstoppable momentum in US AMCs

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Strategy for adoption at top-tier, influential, U.S. academic medical centres and health systems

Top 20 US Hosp - Interventional Pulmonology¹

Active Future opportunity

CT:VQ™ contracted 15%

85%

Quoting CT:VQ™ / Active funnel 45%

55%



Top 20 – US Hospitals *

Active Future opportunity

CT:VQ™ contracted 10%

90%

Quoting CT:VQ™ / Active funnel 45%

55%

+

Built the fundamentals, significant multipliers in play, Philips commitments



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- Technology validated
 - 100+ patents, 9 FDA cleared products, numerous academic publications
- Proven
 - products: full pulmonary imaging suite
 - with CT:VQ™ the key unrivalled disruptor as a replacement technology for 1 million scans per annum
 - process: navigating US healthcare
 - people: internal team strengthening and Philips +250 personnel activated
- Pipeline bursting
 - AMC's (existing customer base to expand rapid adoption and new top-tier sites interested to come on-board)
 - Government (VA, DoD)
 - Philips commercial coverage, contracts and advocacy – allows capital-light expansion for 4DMedical

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Institutional Placement

AU\$150M Institutional Placement



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- Bell Potter Securities Limited were the Lead Managers of the Placement
- Successfully raised **AU\$150 million** via a single-tranche institutional placement at \$3.80 per share
- Strong demand from **new global long-only fund managers** and existing shareholders
- Dilution limited to **3.86%**, achieved by repurposing existing shares, with the issue price represents an **11.4%** discount to the last closing price.

Institutional placement details

The institutional placement was comprised of:

- A \$79.1m placement of new shares ("Placement"); and
- A \$70.9m sale of existing shares on issue ("Block Trade")

The Placement will result in the issue of 20,806,185 shares (representing 3.86% dilution) at \$3.80 per share, The 18,667,500 Block Trade shares were previously issued to Alpha Investment Partners ("Alpha") as collateral pursuant to a funding facility entered into between the Company and Alpha. *(No proceeds from the Block Trade will be paid to Alpha)*

Outcome: Balance sheet materially strengthened to support accelerated growth and long-term value creation

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Focused investment to drive adoption of CT:VQ™

Proceeds will be used to:

- Accelerate U.S. commercialisation of CT:VQ™
 - Sales, marketing and business development
 - Expansion across academic medical centres and health systems
- Invest in customer success and clinical workflow integration
- Fund R&D to expand the product portfolio and maintain technology leadership
- Provide balance sheet flexibility to capture growth opportunities
- General corporate purposes and working capital

4DMedical raises \$150 million, limiting dilution to 3.86%

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519,673,787
Ordinary
shares

Alpha
("Block")

18,677,500

= 538,351,287
Total
Ordinary
shares

On issue **prior** to Placement,
held by 4DMedical investors and Alpha
Investment Partners

New issue
("Placement")

20,806,185

3.86% Dilution

\$150m cash

559,157,472
Ordinary
shares

On issue **post** Placement*

Placement Timetable



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<i>Trading halt</i>	Tuesday, 13 January 2026
<i>Placement opens</i>	Tuesday, 13 January 2026
<i>Placement closes</i>	Wednesday, 14 January 2026
<i>Capital raising results announced and trading halt lifted</i>	Thursday, 15 January 2026
Settlement of New Shares via DVP	Wednesday, 21 January 2026
Block trade execution	Wednesday, 21 January 2026
Allotment and normal trading of New Shares	Thursday, 22 January 2026
Settlement of Block Trade Shares	Friday, 23 January 2026



4DMedical Limited (ASX:4DX)
19 January 2026

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