

EYE Delivers Sales Growth and Improves Bottom Line

Highlight

- Sales of A\$16.7 million (US\$11 million) for the 6 months ended 31 December 2025 were up 31% (in constant currency) on the prior comparative period
- Substantially improved EBITDA by A\$2.0 million to A\$2.2 million for 6 months ended 31 December 2025, (EBITDA of A\$4.2million in the prior comparative period) driven by gross margin improvement, operating leverage and cost management
- Positive EBITDA achieved in December 2025, consistent with guidance
- Underlying (after allowing for working capital investment) operating cash inflow of A\$0.2 million in the December 2025 quarter substantially improved and all other quarters
- Last Twelve Months (LTM) global sales of ~US\$21 million (A\$32.2 million), up 24% year on year.
- January 2026 sales in line with targets
- FY26 guidance reaffirmed: sales revenue (excl. China) US\$21–24m (A\$32–37m), cash outflow from operations improving and targeting breakeven EBITDA in H2FY26

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or the **Company**) is pleased to announce H1FY26 (six months to 31 December 2025) financial results.

Record H1FY26 Sales Performance

The Company achieved record half-year revenue of US\$11 million (A\$16.7 million). This represents 31% growth on the prior year in constant currency and reflects continued momentum in the United States and expanding sales outside the USA.

Table 1: Sales for the half-year ended 31 December 2025

US\$000's	H1FY25 (6 mths to Dec 2024)	H1FY26 (6 mths to Dec 2025)	Growth on Half PCP	H1FY26 (6 mths to Dec 25)
USA	6,476	8,655	32%	13,178
Germany	870	877	1%	1,350
Direct	7,346	9,532	30%	14,528
ROW	329	816	148%	1,256
Sales (excl China)	7,675	10,348	35%	15,784
China	710	603	-15%	928
Group	8,385	10,951	31%	16,712

Growing Last Twelve Months (LTM) Revenue

The Company's revenues for the last 12 months increased to A\$32.2 million (~US\$21 million), representing 24% year-on-year growth, approximately three times estimated industry growth⁽¹⁾, including six consecutive halves of sales growth in the United States, at a CAGR of ~40%. LTM sales revenue (excl China) of US\$19.9 million is approaching the lower end of FY26 guidance. Since the end of December 2025 sales growth has continued with January 2026 sales lifting sales (Excl China) LTM to ~US\$20.1 million, with ~30% year on year growth

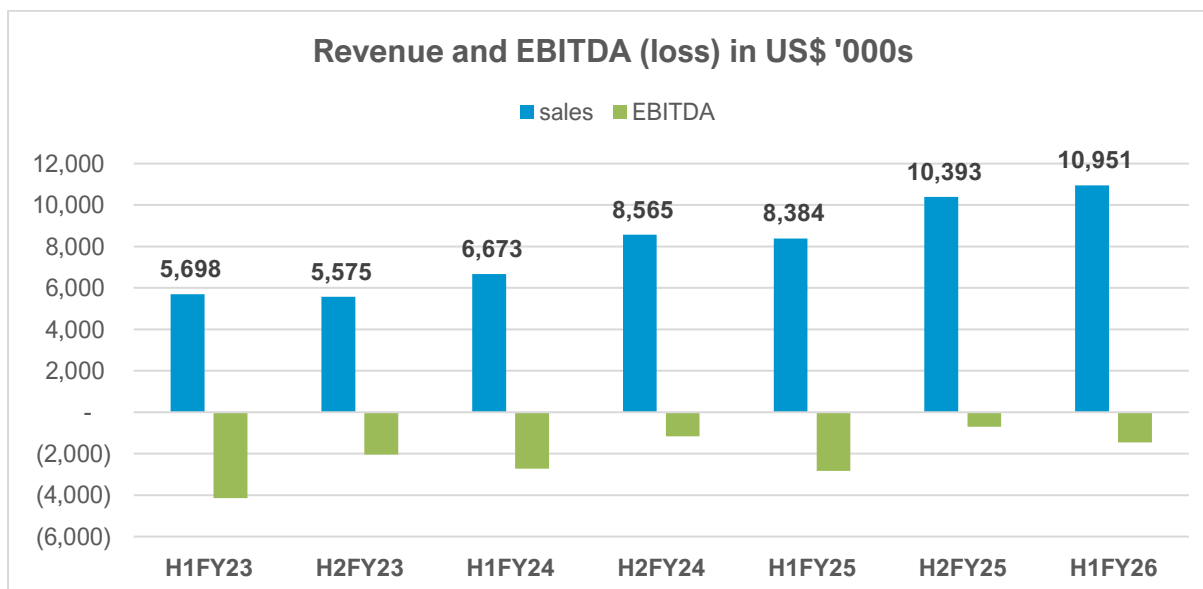
Table 2: Sales Last Twelve Months

US\$000's	LTM Dec 2024	LTM Dec 2025	Growth	LTM Dec 2025 ⁽²⁾
USA	12,777	16,272 ⁽²⁾	27%	25,033
Germany	1,720	1,835	7%	2,823
Direct	14,497	18,107	25%	27,856
ROW	1,020	1,788	75%	2,750
Sales (excl China)	15,516	19,895⁽³⁾	28%	30,606
China	1,385	1,053	-24%	1,620
Group	16,901	20,948	24%	32,226

⁽¹⁾ Marketscope Glaucoma Surgical Devices Report August 2025: 2024 to 2025 growth rate for "Tube shunts, Microstents, Subconjunctival shunts, Canaloplasty, Goniotomy"

⁽²⁾ January 2026 sales increased USA LTM to US\$16.7 million

Operating Result Improvements



With the increased sales came a substantial improvement in the operating result. The EBITDA loss for H1FY26 was A\$2.2 million (US\$1.4 million), compared with A\$4.2 million (US\$2.8 million) in the prior comparative period. This improvement was driven by significant gross margin improvement and operating leverage.

Gross margin improved to 70% (from 66% in PCP), reflecting improved production efficiency and pricing discipline. Operating expenses as a percentage of revenue continued to decline.

Operating expenditure increased by a total of US\$0.7 million in H1FY26 compared with H1FY25. This increase primarily reflects higher variable sales commissions driven by revenue growth, continued investment in clinical data generation, expanded clinical training and commercial resources outside the United States, and additional regulatory activity, partly offset by ongoing cost-reduction initiatives.

Positive EBITDA was achieved in December 2025, consistent with Company guidance.

Total investment in clinical data collection during H1FY26 was US\$0.6 million. The first peer-reviewed manuscript associated with this program was released in January 2026, with further publications expected over time. The investment in clinical evidence supports long-term commercial outcomes by driving surgeon engagement and market access.

Seasonality in EBITDA is evident, with H2 consistently outperforming H1. Surgery volumes, particularly in Europe, are affected by the northern summer holidays from July to September.

Cashflow and Balance Sheet

Cash outflow from operations for H1FY26 was A\$2.2 million, of which A\$1 million related to investment in working capital (trade receivables + inventory – trade payables) for an underlying cash outflow for operations of A\$1.2 million. This is a material reduction in the underlying cash outflow from operations compared with H1FY25.

There was a positive underlying cash flow from operations (after working capital investment) of A\$0.2 million for the 3 months to December 2025.

Cash at bank was A\$2.6 million as at 31 December 2025. The Company has a A\$2.0 million receivables-backed working capital facility in place to further support liquidity.

Outlook and Guidance for FY26

Table 5: Summary of progress on guidance

Most Recent Guidance	Status	Guidance Confirmed
Sales revenue (excluding China): US\$21 - 24 million (A\$32 - 37 million) implies a minimum 21% growth and mid guidance growth of 30%	- Sales revenue (excluding China) for the 12 months ended 31 December 2025 of US\$19.9 million (A\$ 30.6 million) is 28% growth, which exceeds the minimum guidance - January 2026 sales on target with LTM sales revenue (excluding China) for the 12 months ended 31 January 2026, approximately US\$20.1 million (A\$30.9 million) at 31% growth, tracking above the midpoint of guidance	Yes
Targeting breakeven EBITDA in H2FY26	- Substantial improvement in H1FY26 over H1FY25 Positive EBITDA in December 2025	Yes
Ongoing improvement in operating cash flow	- Underlying cash outflow from operations of A\$1.2 million for H1FY26, an improvement of \$2.4 million on the pcg Positive underlying cash inflow of A\$0.2 million achieved in the December 2025 quarter	Yes

– ENDS –

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

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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.

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