

27 February 2026

## Appendix 4D - Results for Announcement to the Market

Provided below are the Results for Announcement to the Market in accordance with ASX Listing Rule 4.2A and Appendix 4D for EVE Health Group Limited and its controlled entities for the period ended 31 December 2025 (the reporting period) compared with the period ended 31 December 2024 (the prior period).

				\$
Revenue from ordinary activities	Down	37%	to	632,874
Loss after tax from continuing operations attributable to members	Up	25	to	(848,470)
Loss after tax from discontinued operations attributable to members	N/A	N/A	to	-
Net loss for the period attributable to members	Up	5%	to	(848,470)

### Net tangible assets per security

The net tangible assets per ordinary security is \$0.0027 (31 December 2024: \$0.0069).

### Dividends

No dividends were paid, declared or determined during the reporting period.

### Details of associates and joint venture entities

N/A

### Details of entities over which control was gained or lost during the period

N/A

### Independent auditor's report

The Consolidated Financial Statements upon which this Appendix 4D is based have been reviewed and the Independent Auditor's Report to the shareholders of EVE Health Group is included in the financial statements for the half-year ended 31 December 2025 that accompanies this announcement.

### Commentary

Commentary on the results for the reporting period is contained within the financial statements for the half-year ended 31 December 2025 that accompanies this announcement.

Authorised for release by the Board of Directors.

### *For more information, please contact:*

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### About EVE Health Group

EVE Health Group (ASX: EVE) is an Australian-based health company developing and commercialising evidence-based wellness and pharmaceutical products. Through its subsidiaries Meluka Australia and Nextract EVE delivers science-led innovations designed to support consumer and practitioner health across retail, pharmacy and clinical channels.

For further information, please visit [www.evehealthgroup.com.au](http://www.evehealthgroup.com.au) and follow us on LinkedIn.

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HEALTH GROUP

ABN 89 106 523 611

Consolidated Interim Financial Report  
for the six months ended  
31 December 2025

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Interim Financial Statements – 31 December 2025

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## Director's Report

Interim Financial Statements – 31 December 2025

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The Directors of the Group present their report for EVE Health Group Limited for the half-year ended 31 December 2025.

### Directors

Directors of the Company at any time during or since the end of the half-year are:

Mr Rodney Hannington – Non-Executive Chairman

Dr Stuart Gunzburg – Executive Director / Chief Scientific Officer

Mr Gregory (Bill) Fry – Non-Executive Director

### Review of operations and financial results

EVE Health Group Limited is an Australian Securities Exchange listed life sciences company focused on the development and commercialisation of evidence-based health products across women's and men's health. During the six months ended 31 December 2025, the Company progressed from late-stage development into early commercial execution, achieving key milestones across regulatory access, manufacturing, prescriber engagement, and distribution readiness. These activities supported the transition of Dyspro™ and Libbo™ from development into active patient access and market launch preparation.

#### *Consumer Health and Pharmaceuticals*

##### **Dyspro™ – First Prescriptions and Market Access**

- Regulatory prerequisites were met in July 2025, enabling prescription access under the Therapeutic Goods Administration's Special Access Scheme and Authorised Prescriber pathways.
- Dyspro™ completed GMP manufacture and commenced distribution in the September quarter.
- First patient prescriptions were achieved shortly after quarter end in September 2025 and continued during the December 2025 quarter.
- In-clinic education initiatives were commenced to support prescriber confidence, appropriate patient selection, and scalable national access.
- The Reclaim My Cycle digital education and engagement platform was launched to support women's health awareness, practitioner resources, and clinician-led case study programs.

##### **Libbo™ – Manufacture, Distribution and Launch Preparation**

- The first commercial purchase order for Libbo™ was placed in August 2025 with a GMP-certified manufacturing partner.
- Regulatory clearance and prescribing pathway integration progressed during the September quarter.
- Initial commercial manufacturing was completed subsequent to the December 2025 quarter end, with finished inventory delivered into national distribution.
- Distribution, quality assurance, and fulfilment systems were established to support near-term prescribing and patient access via telehealth and pharmacy-supported pathways.
- Digital marketing and prescribing platforms were developed to support a structured and scalable market entry.

##### **Meluka Australia**

- The Group maintained a focus on optimising the Meluka product portfolio and managing inventory levels.
- Domestic sales and selective marketing activity continued during the period.

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## Director's Report

Interim Financial Statements – 31 December 2025

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- Capital and management resources were prioritised toward regulated pharmaceutical and higher-growth therapeutic products, consistent with the Company's strategic focus on commercialising Dyspro™ and Libbo™.

### Corporate

- In October 2025, the Company successfully completed a \$1.1 million placement to sophisticated and professional investors to support the commercial rollout of Dyspro™ and Libbo™, including prescriber engagement, patient access initiatives, and market education.
- During the period, Damian Wood was appointed as Chief Executive Officer, strengthening executive leadership as the Company transitioned from development into commercial operations.
- A Scientific Advisory Board was established, with the inaugural appointment of Dr Fiona Cousins, providing independent scientific and clinical oversight to support the Company's evidence-based product strategy.

### Operating results

The consolidated loss of the Group for the half-year ended 31 December 2025 was \$848,470 (2024: \$806,885). The loss from continuing operations for the period was \$848,470 (2024: \$678,651).

Net cash used in operating activities was \$907,936 (2024: \$981,282). Cash and cash equivalents at 31 December 2025 were \$929,659 (June 2025: \$903,422). During the period, the Company completed a placement raising approximately \$1.1 million to support ongoing operations.

### Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that instrument, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

### Auditor's Independence Declaration

A copy of the auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 19.

Signed in accordance with a resolution of the Directors made pursuant to s303(5)(a) of the *Corporations Act 2001*.



Rod Hannington  
Chairman  
27 February 2026

## Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the half-year ended 31 December 2025

		31-Dec-25	31-Dec-24
	<i>Note</i>	\$	\$
Revenue	6	632,874	1,006,364
Costs of goods sold		(311,901)	(525,183)
<b>Gross profit</b>		<b>320,973</b>	<b>481,181</b>
Other income		3,900	841
Professional fees		(122,423)	(40,226)
Employee benefit expense	7	(423,203)	(430,163)
Share-based payments	13	(6,503)	-
Other expenses	7	(620,301)	(689,145)
Net financial expense		(913)	(1,139)
<b>Loss before income tax</b>		<b>(848,470)</b>	<b>(678,651)</b>
Income tax (expense) / benefit		-	-
<b>Loss for the period for continuing operations</b>		<b>(848,470)</b>	<b>(678,651)</b>
<b>Discontinued operations</b>			
Loss for the period from discontinued operations	3	-	(128,234)
<b>Loss for the period</b>		<b>(848,470)</b>	<b>(806,885)</b>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(848,470)	(806,885)
<b>Total comprehensive loss for the period, net of tax</b>		<b>(848,470)</b>	<b>(806,885)</b>
<b>Loss per share for loss attributable to the ordinary equity holders of the Company:</b>			
Basic and diluted loss per share (cents)		(0.324)	(0.015)
Basic and diluted loss per share from continuing operations (cents)		(0.324)	(0.013)

*The consolidated statement of profit or loss & other comprehensive income is to be read in conjunction with the accompanying notes.*

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## Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
<b>Assets</b>			
<i>Current Assets</i>			
Cash and cash equivalents		929,659	903,422
Trade and other receivables	9	40,359	42,274
Inventories	10	100,111	183,963
<b>Total current assets</b>		<b>1,070,129</b>	<b>1,129,659</b>
<i>Non-current Assets</i>			
Property, plant and equipment		1,582	-
Intellectual property	8	2,995,316	2,995,316
<b>Total non-current assets</b>		<b>2,996,898</b>	<b>2,995,316</b>
<b>Total assets</b>		<b>4,067,027</b>	<b>4,124,975</b>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Trade and other payables		269,114	481,168
Borrowings	4	38,514	91,285
<b>Total current liabilities</b>		<b>307,628</b>	<b>572,453</b>
<b>Total liabilities</b>		<b>307,628</b>	<b>572,453</b>
<b>Net assets</b>		<b>3,759,399</b>	<b>3,552,522</b>
<b>Equity</b>			
Issued capital	11	40,775,545	39,742,839
Reserves		22,640	-
Accumulated losses		(37,038,786)	(36,190,317)
<b>Total equity attributable to shareholders of the Company</b>		<b>3,759,399</b>	<b>3,552,522</b>

*The consolidated statement of financial position is to be read in conjunction with the accompanying notes.*

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## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued capital	Accumulated losses	Share-based payments	Total
Half-year ended 31 December 2025	\$	\$	\$	\$
<b>Total equity at 1 July 2025</b>	<b>39,742,839</b>	<b>(36,190,317)</b>	<b>-</b>	<b>3,552,522</b>
Loss for the period	-	(848,346)	-	(848,346)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(848,346)	-	(848,346)
<b>Transactions with owners in their capacity as owners:</b>				
Share issue net of issue costs	1,032,706	-	-	1,032,706
Share based payment expense	-	-	22,640	22,640
	1,032,706	-	22,640	1,055,346
<b>Total equity at 31 December 2025</b>	<b>40,775,545</b>	<b>(37,038,786)</b>	<b>22,640</b>	<b>3,759,399</b>

Half-year ended 31 December 2024	\$	\$	\$	\$
<b>Total equity at 1 July 2024</b>	<b>35,834,352</b>	<b>(34,804,384)</b>	<b>194,024</b>	<b>1,223,992</b>
Loss for the period	-	(806,885)	-	(806,885)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(806,885)	-	(806,885)
<b>Transactions with owners in their capacity as owners:</b>				
Transfer from reserve to accumulated losses	-	194,024	(194,024)	-
	-	194,024	(194,024)	-
<b>Total equity at 31 December 2024</b>	<b>35,834,352</b>	<b>(35,417,245)</b>	<b>-</b>	<b>417,107</b>

*The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.*

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## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	31-Dec-25	31-Dec-24
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	634,051	1,002,691
Cash paid to suppliers and employees (inclusive of GST)	(1,543,515)	(1,964,397)
Interest received	1,633	841
Interest paid	(105)	(20,417)
<b>Net cash (used) in operating activities</b>	<b>(907,936)</b>	<b>(981,282)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,898)	-
Disposal of property, plant and equipment	-	1,829,015
<b>Net cash (used) in / provided by investing activities</b>	<b>(1,898)</b>	<b>1,829,015</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of share capital	1,100,003	-
Payment for share issuance costs	(111,161)	-
Proceeds from borrowings	-	427,093
Repayments of borrowings	(52,771)	(996,069)
<b>Net cash (used) in / provided by financing activities</b>	<b>936,071</b>	<b>(568,976)</b>
<b>Net increase in cash and cash equivalents</b>	<b>26,237</b>	<b>278,757</b>
<b>Cash and cash equivalents at 1 July</b>	<b>903,422</b>	<b>106,166</b>
Effect of exchange rates fluctuations on cash held	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>929,659</b>	<b>384,923</b>

*The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.*

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# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

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## 1. Basis of preparation of half-year statements

These consolidated interim financial statements are for the interim half-year reporting period ended 31 December 2025 and have been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated financial statements have been prepared on the basis of historical cost, except where revaluation is required in accordance with accounting standards. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise indicated.

The interim financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by EVE Health Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## 2. Material accounting policies

The accounting policies applied by the Group in these interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

### *Going Concern*

For the half-year ended 31 December 2025, the Group recorded a loss from continuing operations of \$848,470 and had net cash outflows from operating activities of \$907,936. As at 31 December 2025, the Group had cash and cash equivalents of \$929,659 and a working capital surplus of \$762,501. The Group successfully completed a capital raising during the period, raising approximately \$1,100,000 to support ongoing operations and commercialisation activities.

The ability of the Group to continue as a going concern is dependent upon its ability to manage its cash flows and secure additional funding through equity or debt, as required. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of this report.

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. In forming this view, the Directors have considered the following:

- the Group's current cash balance and working capital position;
- cash flow forecasts prepared by management, which support the ability of the Group to continue as a going concern, subject to raising additional equity;
- the Group's demonstrated ability to raise capital, including the placement completed during the current period; and
- the ability of the Group to manage discretionary expenditure in line with available funding.

Accordingly, the Directors believe it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments relating to the

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## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group be unable to continue as a going concern.

### *New, revised, or amending Accounting Standards and Interpretations adopted*

The Group has adopted all new, revised, or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

### *Standards and Interpretations on issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted for the half-year ended 31 December 2025.

There is no material impact of the proposed Standards and Interpretations on the Group.

### 3. Discontinued operations

On 30 August 2024 the Company announced the sale of the 'Robynda' property and associated equipment. The financial results of this segment were presented as part of the loss from discontinued operations in the statement of profit or loss and other comprehensive income for the period ended 31 December 2024. There was no revenue, expense, profit, or loss recognised from discontinued operations during the period ended 31 December 2025.

	31-Dec-25	31-Dec-24
	\$	\$
<b>Discontinued operations</b>		
Professional fees	-	(365)
Employee benefit expense	-	(31,741)
Other expenses	-	(96,128)
<b>Loss before income tax benefit / (expense) attributable to discontinued operations</b>	-	(128,234)
Income tax benefit / (expense)	-	-
<b>Loss after income tax for the period attributable to discontinued operations</b>	-	(128,234)

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

	31-Dec-25	31-Dec-24
	\$	\$
<b>Discontinued operations</b>		
Net cash (used in) operating activities	-	(68,055)
Net cash provided by investing activities	-	1,829,015
Net cash (used in) by financing activities	-	(620,007)
<b>Net increase in cash and cash equivalents attributable to discontinued operations</b>	-	1,140,953

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

### 4. Borrowings

	31-Dec-25	30-Jun-25
	\$	\$
<b>Borrowings</b>		
PayPal merchant financing	38,514	91,285
<b>Current borrowings</b>	38,514	91,285

Loan of \$195,000 with a fixed capitalised loan fee of \$25,819. Repayable from future sales at a repayment percentage of 30% of sales through the PayPal payment service until the facility is repaid with no fixed date of repayment and a minimum repayment.

### 5. Segment reporting

The Company's Board receives segment information across two reportable business segments, Meluka (branded wellness consumer products) and Discontinued Operations (see note 3).

The Board receives segment information across three reportable segments: Meluka (branded wellness consumer products), Nextract, and Jenbrook (Discontinued operations) (see note 3). The Unallocated column reflects corporate costs, treasury and financing activities, and other items not specifically attributable to an operating segment.

Period ended 31 December 2025	Discontinued				
	Meluka	Nextract	operations	Unallocated	Consolidated
	\$	\$	\$	\$	\$
Total segment revenue	621,006	11,868	-	-	632,874
Segment loss after tax	(40,397)	(123,294)	-	(684,779)	(848,470)
Segment assets	144,966	3,037,787	-	884,274	4,067,027
Segment liabilities	166,640	-	-	140,988	307,628
Period ended 31 December 2024	Discontinued				
	Meluka	Nextract	operations	Unallocated	Consolidated
	\$	\$	\$	\$	\$
Total segment revenue	1,006,364	-	-	-	1,006,364
Segment loss after tax	(114,370)	-	(128,234)	(564,281)	(806,885)
As at 30 June 2025	Discontinued				
	Meluka	Nextract	operations	Unallocated	Consolidated
	\$	\$	\$	\$	\$
Segment assets	310,152	3,000,000	-	814,823	4,124,975
Segment liabilities	290,683	-	-	281,770	572,453

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## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

### 6. Revenue

	31-Dec-25	31-Dec-24
	\$	\$
<b>At a point in time</b>		
Branded product sales	621,006	1,006,364
Pharmaceuticals	11,868	-
	632,874	1,006,364

#### *Disaggregation of revenue from contracts with customers*

The Group derives its revenue from the sale of branded consumer products and pharmaceutical products. The transfer of goods is at a point in time for all product lines.

### 7. Expenses

	31-Dec-25	31-Dec-24
	\$	\$
<b>Professional fees</b>		
Audit fees	29,091	24,780
Tax consulting services	3,450	3,150
Legal costs	8,050	6,100
Corporate consultants	240	3,855
Other professional fees	81,592	2,341
	122,423	40,226
<b>Employee benefit expense</b>		
Wages	269,960	292,996
Director fees	151,279	134,839
Fringe benefits tax	1,964	2,328
	423,203	430,163
<b>Other expenses</b>		
Corporate costs	48,187	40,427
R&D costs	117,018	-
Premises and insurance	61,720	83,311
Marketing expenses	345,857	531,173
Travelling costs	16,390	8
Financing costs	-	25,819
Depreciation	316	179
Other operating expenses	30,813	8,228
	620,301	689,145

### 8. Intellectual Property

	31-Dec-25	30-Jun-25
	\$	\$
<b>Balance at the beginning of the period</b>	2,995,316	-
Intellectual property acquired	-	2,995,316
<b>Balance at the end of the period</b>	2,995,316	2,995,316

The intellectual property acquired comprises a proprietary solubility-enhancing formulation platform that is designed to improve bioavailability of active ingredients across multiple product categories.

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

Nextract developed the IP internally, and owns the IP outright, and no royalty or licence obligations exist. Nextract has patent applications in place regarding the IP.

### 9. Trade and other receivables

	31-Dec-25 \$	30-Jun-25 \$
Trade debtors	8,720	16,299
Deposits paid	8,701	-
Other receivables	22,938	25,975
	<u>40,359</u>	<u>42,274</u>

### 10. Inventories

	31-Dec-25 \$	30-Jun-25 \$
Raw materials – at cost	16,974	14,191
Finished goods – at cost	83,137	169,772
	<u>100,111</u>	<u>183,963</u>

### 11. Issued capital

	31-Dec-25 \$	30-Jun-25 \$
Issued capital	43,407,010	42,247,007
Cost of share issue	(2,631,465)	(2,504,168)
	<u>40,775,545</u>	<u>39,742,839</u>

	31-Dec-25 Shares	30-Jun-25 Shares	31-Dec-25 \$	30-Jun-25 \$
<b>Issues of ordinary shares during the half-year</b>				
<b>Balance at the beginning of the period</b>	246,209,925	5,274,482,664	39,742,839	35,834,352
Effect of 1-for-40 share consolidation	-	(5,142,619,949)	-	-
Placement at 3.6 cents	-	27,777,778	-	1,000,000
Lead Manager	-	2,333,333	-	84,000
Vendor Consideration - Nextract Acquisition	-	83,333,333	-	3,000,000
Share Purchase Plan	-	902,766	-	32,500
Placement at 3 cents	36,666,667	-	1,100,003	-
Shares in lieu of payment	2,000,000	-	60,000	-
Capital raising costs	-	-	(127,297)	(208,013)
<b>Balance at the end of the period</b>	<u>284,876,592</u>	<u>246,209,925</u>	<u>40,775,545</u>	<u>39,742,839</u>

### 12. Dividends

No dividends were declared or paid by the Company.

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## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

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### 13. Related parties

There have been no changes in related party relationships during the half-year other than the following transactions.

#### *TeleDocs Clinic & Consulting Pty Ltd*

TeleDocs Clinic & Consulting Pty Ltd (TeleDocs) is an entity controlled by Catherine Wood, spouse of the Chief Executive Officer, Mr Damian Wood, and is therefore a related party of the Company.

Effective 1 November 2025, the Company entered into an agreement with TeleDocs for the provision of medical science liaison and educational support services in relation to the Company's products. The agreement provided for a base fee of \$6,700 per month and a performance fee of up to \$3,300 per month, subject to agreed performance targets. The agreement was for an initial two-month term and was terminated effective 31 December 2025.

Prior to Mr Wood's appointment, the Company had entered into a separate agreement with TeleDocs for telehealth prescribing services and consulting services, including practitioner education and product integration support. The consultancy component of that arrangement provided for a fee of \$2,500 per month and was terminated effective 31 December 2025. The remaining aspects of the arrangement continue; however, they do not give rise to a financial cost to the Group.

#### *Quest Biotech Pharma Pty Ltd*

Effective 1 November 2025, the Company entered into an Executive Services Agreement with Quest Biotech Pharma Pty Ltd, an entity controlled by Mr Damian Wood, for the provision of Chief Executive Officer services.

Under the agreement, Quest Biotech Pharma Pty Ltd is entitled to consulting fees of \$15,152 per month. The agreement has no fixed term and may be terminated by either party upon three months' written notice. During the first six months of the engagement, either party may terminate the agreement upon one month's written notice.

Mr Wood is eligible to participate in short-term cash and long-term equity incentive arrangements, subject to Board discretion and achievement of performance conditions.

Mr Wood is eligible to receive short-term cash incentive payments of up to \$100,000 per annum, subject to achievement of the following performance milestones:

- 33.33% upon achievement of a Company share price of at least \$0.075 for 10 consecutive trading days on ASX by 30 September 2026;
- 16.67% upon receipt of TGA export approval for Dyspro by 30 June 2026;
- 16.67% upon receipt of TGA export approval for Libbo by 30 June 2026; and
- 33.33% upon achievement of combined revenues of Dyspro and Libbo of at least \$2,000,000 in the first 12 months from launch.

No liability has been recognised in the period in relation to the short-term incentive hurdles.

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

### *Grant of long-term equity incentives*

During the period, the Board approved the grant of unlisted options under the Company's Employee Incentive Plan to key management personnel and directors. Shareholder approval was obtained on 4 December 2025 and the options were issued on 5 December 2025.

The approved long-term incentive allocations to key management personnel were as follows:

Hurdle	Damian Wood	Ben Rohr	Stuart Gunzburg	Bill Fry	Rod Hannington	Total
D1	300,000	50,000	50,000	-	-	400,000
D2	300,000	50,000	50,000	-	-	400,000
R1	550,000	320,000	120,000	20,000	20,000	1,030,000
R2	650,000	440,000	165,000	27,500	27,500	1,310,000
R3	700,000	440,000	165,000	27,500	27,500	1,360,000
SP1	500,000	400,000	150,000	25,000	25,000	1,100,000
SP2	500,000	400,000	150,000	25,000	25,000	1,100,000
SP3	500,000	400,000	150,000	25,000	25,000	1,100,000
Time 1	-	200,000	-	-	-	200,000
Time 2	-	200,000	-	-	-	200,000
<b>Total</b>	<b>4,000,000</b>	<b>2,900,000</b>	<b>1,000,000</b>	<b>150,000</b>	<b>150,000</b>	<b>8,200,000</b>

The vesting conditions attached to the options are as follows:

Hurdle	Condition
Time 1	Continuous service until 1 year from approval by board of option
Time 2	Continuous service until 2 years from approval by board of option
R1	Achievement of budgeted gross revenue for FY26 of \$3m & continuous service
R2	Achievement of budgeted gross revenue for FY27 of \$6m & continuous service
R3	Achievement of budgeted gross revenue for FY28 of \$12m & continuous service
D1	Full TGA Registration - Dyspro within 24 months & continuous service
D2	Full TGA Registration - Libbo within 24 months & continuous service
SP1	7.5c share price or higher for 10 consecutive days within 12 months & continuous service
SP2	15c share price or higher for 10 consecutive days within 24 months & continuous service
SP3	30c share price or higher for 10 consecutive days within 36 months & continuous service

Shareholder approval for the issue of options was received on 4 December 2025, and all options were issued on 5 December 2025. The fair value of options subject to market-based vesting conditions (SP1–SP3) was determined using a Monte Carlo simulation model.

Options subject to non-market performance conditions (R1–R3, D1–D2) and service conditions (Time 1–Time 2) were valued using the Black-Scholes option pricing model.

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## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

The terms of the options issued to the members of the Board during the year are summarised below:

	D1	D2	R1	R2	R3	SP1	SP2	SP3
Number of options	50,000	50,000	160,000	220,000	220,000	200,000	200,000	200,000
Grant date	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025	4/12/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%	71.30%
Option life (years)	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%	4.053%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A
Valuation Methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Monte Carlo	Monte Carlo	Monte Carlo
Fair value per option (cents)	0.691	0.691	0.691	0.691	0.691	0.133	0.035	0.003
Value per tranche \$	346	346	-	-	-	267	70	5

The terms of the options issued to Damian Wood, the CEO, during the year are summarised below:

	D1	D2	R1	R2	R3	SP1	SP2	SP3
Number of options	300,000	300,000	550,000	650,000	700,000	500,000	500,000	500,000
Grant date	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025	29/10/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%	67.17%
Option life (years)	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%	3.565%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A
Valuation Methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Monte Carlo	Monte Carlo	Monte Carlo
Fair value per option (cents)	0.631	0.631	0.631	0.631	0.631	0.113	0.026	0.001
Value per tranche \$	1,893	1,893	-	-	-	564	128	6

The terms of the options issued to Ben Rohr, the COO, during the year are summarised below:

	D1	D2	R1	R2	R3	SP1	SP2	SP3	Time 1	Time 2
Number of options	50,000	50,000	320,000	440,000	440,000	400,000	400,000	400,000	200,000	200,000
Grant date	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025	22/10/2025
Issue date	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025	5/12/2025
Expiry date	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028	31/12/2028
Share price (cents)	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Exercise price (cents)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Expected volatility	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%	67.88%
Option life (years)	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%	3.339%
Probability	100%	100%	0%	0%	0%	N/A	N/A	N/A	N/A	N/A
Valuation Methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Monte Carlo	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes
Fair value per option (cents)	0.796	0.796	0.796	0.796	0.796	0.164	0.041	0.003	0.796	0.796
Value per tranche \$	398	398	-	-	-	654	164	13	1,592	1,592

### 14. Capital and other commitments

There were no capital or other commitments at reporting date.

### 15. Contingent assets and liabilities

There are no identified contingent assets or liabilities as at reporting date.

## Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

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### 16. Events occurring after the reporting period

There are no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the entity in future financial years.

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## Directors' Declaration

For the half-year ended 31 December 2025

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- 1 In the opinion of the directors of EVE Health Group Limited:
  - a. The financial statements and notes set out on pages 5 to 17 are in accordance with the Corporations Act 2001, including:
    - i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
    - ii. Complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. there are reasonable grounds to believe that EVE Health Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Rod Hannington  
Chairman  
27 February 2026

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# Auditor's Independence Declaration

For the half-year ended 31 December 2025

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## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF EVE HEALTH GROUP LIMITED

As lead auditor for the review of Eve Health Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Eve Health Group Limited and the entities it controlled during the period.

**Jarrad Prue**  
Director

**BDO Audit Pty Ltd**  
Perth  
27 February 2026

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# Independent Audit Report

For the half-year ended 31 December 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Eve Health Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Eve Health Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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**Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO  


**Jarrad Prue**

**Director**

Perth, 27 February 2026

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