# Q3 FY26 Update: DETECT study momentum accelerates

**Melbourne, Australia & Dallas, United States – April 30, 2026** – Epiminder Limited (ASX: EPI) ("**Epiminder**" or "**the Company**"), a medical device company developing Minder®, an FDA-authorised implantable continuous EEG monitoring system for epilepsy, provides its quarterly update and Appendix 4C for quarter ended 31 March 2026 (Q3 FY26) together with operational highlights from the subsequent period.

**Q3 FY26 and Ongoing Operational Highlights:**

- Contracted 18 leading US medical centres for the DETECT study since December 2025 with recent site additions including Stanford University, the University of South Florida, Wake Forest University, the University of North Carolina and Indiana University.
- Enrolled 15 patients in the DETECT study, up from 3 at the end of February 2026; on track to enroll 25 participants by the end of May 2026, as previously forecast.
- The continued interest from leading US medical centres provides management with confidence that DETECT remains on track to enrol the required 210 patients across up to 25 leading US medical centres by the target date of end H1 CY2027.
- G1 development remains on track for completion by end of H1 CY27 with FDA submission in 2H CY2027.
- Strong cash position of $83.8m at 31 March 2026 to support commercialisation plans well into CY2028, with continued DETECT site contracting and patient enrolment targeted in Q4 FY26.

Epiminder CEO, Rohan Hoare, said, *"Epiminder has made strong progress, with continued momentum across DETECT site contracting, patient enrolment and G1 development. The level of interest from leading US medical institutions supports our confidence in enrolling the required 210 patients in the DETECT reimbursement study and reinforces the clinical and commercial potential of the Minder® device. With DETECT and G1 progressing well, we remain on track with our commercialisation plans, with full market rollout planned for early 2028."*

**Financial Overview**

Epiminder maintained a strong cash position of $83.8 million as at 31 March 2026, with no borrowings. This provides sufficient funding to support the DETECT study and the development of the next-generation Minder® device well into 2028.

Net operating cash outflow in Q3 FY26 was $5.7 million, which included a $1 million GST receipt related to elevated IPO costs incurred in Q2 FY26. Key cash expense categories for Q3 FY26 compared to Q2 FY26 are set out below:





Epiminder Limited ABN 59 616 631 684
Office 210/211, West Podium, Mezzanine 2, 525 Collins Street, Melbourne VIC 3000, Australia

| Operating cash flow ($m) | Q2 FY26 | Q3 FY26 |
|---|---|---|
| Research & Development | (4.1) | (3.8) |
| Staff costs | (2.4) | (2.1) |
| Admin & corporate costs & marketing | (1.2) | (1.2) |
| Other costs *(note 1)* | (2.1) | 0.8 |
| **Total operating cash costs** | **(9.8)** | **(6.3)** |
| ATO R&D repayment | (15.8) | - |
| Interest received | 0.4 | 0.6 |
| **Net operating cash outflow** | **(25.2)** | **(5.7)** |

*Note 1: Other costs in Q2 were elevated due to capital raising-related costs. In Q3 other cost included a ~$1m GST receipt.*

Q3 cash outflow was lower than forecast despite strong operational progress, reflecting slower invoicing by US medical institutions during the start-up phase of the DETECT study.

In accordance with ASX Listing Rule 4.7C.3, the Company advises that an amount of $90,000 was paid during the quarter to Epiminder Directors in salary and director's fees. Refer Appendix 1 for updated use of funds disclosure.

During Q3 FY26, the Company also paid $2.16 million to its largest shareholder, Cochlear Ltd (ASX:COH), to support the Company's research and development activities. These research and development activities are controlled by Epiminder management.

**2H FY26 outlook**

Epiminder's strong cash position is expected to fund its commercialisation plan well into CY2028.

In Q4 FY26, the Company expects to continue contracting leading US medical centres for the DETECT study, supporting the clinical and commercial value proposition of the Minder® device.

Cash burn for 2H FY26 is expected to be approximately $17 million, lower than previously indicated, primarily reflecting slower invoicing during the start-up phase of the DETECT study. This timing impact is expected to unwind in FY27.

This announcement has been authorised for lodgement to the ASX by Epiminder's Board of Directors.

**ENDS**

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**About Epiminder**

Epiminder Limited (ASX: EPI) is a medical device and digital health company focused on improving epilepsy care through continuous, long-term brain activity monitoring.

Its lead product, Minder®, is the first FDA-authorised implantable continuous EEG monitoring system and is designed to provide clinicians with high-quality EEG data over months or years, supporting remote assessment and treatment decision-making for people with drug-resistant epilepsy.

Minder® was developed through a collaboration between Epiminder, Professor Mark Cook, the Bionics Institute, St Vincent's Hospital Melbourne, the University of Melbourne and Cochlear.

Epiminder is headquartered in Melbourne, Australia, with operations in the United States.

For more information, visit epiminder.com or follow Epiminder on LinkedIn.

**About DETECT**

Epiminder's Diagnosing Epilepsy To Effect Change (DETECT) study (NCT07110337) aims to demonstrate that continuous EEG monitoring by the Minder® device is superior to using standard of care in identifying clinically actionable events in patients with drug-resistant epilepsy. The study aims to enroll and implant the Minder® device in 210 patients in the US by end of 1H CY2027 through up to 25 leading medical centres in the US.

The study also supports the clinical and commercial value proposition for Minder, following the 2026 Medicare reimbursement determination.





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**Appendix 1**

In accordance with ASX Listing Rule 4.7C Epiminder has shown below an update of the use of funds disclosed in the Company's prospectus dated 10 November 2025

| Uses of Proceeds A$m | Prospectus | YTD Utilisation | Closing balance |
|---|---|---|---|
| DETECT demonstration program & study | 25.0 | (1.1) | |
| Research Development (Primarily G1 Minder system) | 32.0 | (8.2) | |
| Employee costs & overheads and working capital | 36.0 | (9.0) | |
| Sales and marketing | 4.0 | (0.1) | |
| Costs of the Offer | 10.9 | (10.9) | |
| Convertible Note Interest payment | 6.0 | (6.0) | |
| Historical R&D claims | 20.0 | (15.8) | |
| Interest received | 0.0 | 1.0 | |
| Total Use of Proceeds | 133.9 | (50.1) | |
| | | | |
| **Made up of :** | | | |
| Cash on hand at 30 June 2025 | 8.9 | | |
| IPO Proceeds | 125.0 | | |
| Utilisation (see above) | 0.0 | (50.1) | |
| Total cash resources at end of period | 133.9 | (50.1) | 83.8 |





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# Appendix 4C

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

**Name of entity**

Epiminder Limited

| **ABN** | **Quarter ended ("current quarter")** |
|---|---|
| 59 616 831 684 | 31 March 2026 |



| | **Consolidated statement of cash flows** | **Current Quarter $A'000** | **Year to date (6 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) research and development | (3,785) | (8,978) |
| | (b) product manufacturing and operating costs | | |
| | (c) advertising and marketing | (90) | (243) |
| | (d) leased assets | | |
| | (e) staff costs | (2,142) | (6,502) |
| | (f) administration and corporate costs | (1,097) | (3,446) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 626 | 1,055 |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | | (15,766) |
| 1.8 | Other (provide details if material) | 842 | (1,091) |
| 1.9 | **Net cash from / (used in) operating activities** | **(5,646)** | **(34,971)** |

Note: There have been no material changes in activities in the current quarter.

The previous quarter included a number of one-off items relating to the Company's IPO in December 2025 plus a $15.8m final settlement with the ATO for historical R&D cash rebate claims. Item 1.8 other includes a GST receipt of ~$1m in relation to prior quarter capital raising costs.

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) businesses | | |
| | (c) property, plant and equipment | (22) | (32) |
| | (d) investments | | |
| | (e) intellectual property | | |
| | (f) other non-current assets | | |

| | | | |
|---|---|---|---|
| 2.2 | Proceeds from disposal of:<br>(a) entities<br>(b) businesses<br>(c) property, plant and equipment<br>(d) investments<br>(e) intellectual property<br>(f) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | 0 | 0 |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| **2.6** | **Net cash from / (used in) investing activities** | **(22)** | **(32)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities | 0 | 125,000 |
| 3.2 | Proceeds from issue of convertible debt securities | 0 | 502 |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities | (23) | (9,559) |
| 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) | 0 | (5,951) |
| **3.10** | **Net cash from / (used in) financing activities** | **(23)** | **109,992** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 89,496 | 8,852 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9) | (5,646) | (34,971) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6) | (22) | (32) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10) | (23) | 109,992 |
| 4.5 | Effect of movement in exchange rates on cash held | (3) | (39) |
| **4.6** | **Cash and cash equivalents at end of period** | **83,802** | **83,802** |

| **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 | 83,823 | 89,529 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | (21) | (33) |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | 83,802 | 89,496 |

| 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 | 2,251 |
| 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.*

Note the amount in 6.1 includes payment to Cochlear for R&D ($2.16m) and remainder relates to Director fees for Q3.

| 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 | 0 | 0 |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| **7.4** | **Total financing facilities** | **0** | **0** |

| | | |
|---|---|---|
| **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. | |

| 8. | Estimated cash available for future operating activities | $A'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (5,646) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 83,802 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 83,802 |
| **8.5** | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 15 |
| | *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:

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:

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:

*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: 30th April 2026

Authorised by: .**By the Board of Epiminder Limited**.
(Name of body or officer authorising release – see note 4)

**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.