# FY26 and Q4 operational update

**FY26 Highlights:**

- IPO completed in December 2025, providing sufficient funding to support commercialisation plans well into 2028, including commencement of full commercial sales of Minder®.
- Reached 50 patient enrolments in DETECT on 16 July 2026, ahead of the previous guidance of mid Q3 CY2026. The Company remains confident of reaching 210 enrolments by the end of FY27.
- 20 leading clinical sites across the United States are now actively enrolling patients in DETECT, including the Mayo Clinic, Harvard, Stanford, Yale, Duke and the University of Pennsylvania.
- In July 2026 US Medicare proposed a 2027 payment level of US$31,600 for the Minder procedure, compared with the CY2026 payment level of US$27,700.
- Approximately 200 next-generation Minder devices have been built and are undergoing testing, with design completion on track for the end of 1H CY27.
- Cash at 30 June 2026 was $75m; 2H FY26 cash outflow below guidance at approximately $14m.
- Investor webinar: **Thursday, 30th July at 9:30am AEST**.

**Melbourne, Australia & Dallas, United States – 30 July 2026** – Epiminder Limited (ASX: **EPI**), a pioneer medical device company developing breakthrough epilepsy monitoring technology, releases an operating update and unaudited results for the twelve months ending on 30 June 2026 ("FY26").

Rohan Hoare, CEO of Epiminder, said, "FY26 has been a transformational year for Epiminder, marked by the successful completion of our IPO and strong progress across the DETECT reimbursement study and next-generation Minder® development.

"Reaching 50 DETECT enrolments ahead of guidance, with 20 leading US institutions now active, demonstrates growing clinical interest in long-term continuous EEG monitoring. It gives us confidence regarding completion of the full enrolment of DETECT within our expected timelines.

We have also built approximately 200 next-generation devices and remain on track to complete the design program by the end of 1H CY27.

"Epiminder enters FY27 with a clear operational pathway and sufficient funding to complete its key reimbursement and product-development programs as we prepare for broader commercialisation."

**Operational progress**

Epiminder completed its A$125 million initial public offering (IPO) in December 2025, strengthening its

balance sheet and providing funding to support the DETECT reimbursement study, development of the next-generation Minder System and the Company's planned commercialisation activities.

Following IPO costs and the settlement of historical R&D tax claims for $15.8 million, which was $4.2 million lower than forecast, the Company commenced 2026 with approximately $90 million in cash and no debt. The Company has also hedged most of its US dollar spend in FY27 at a rate approximately 10% higher than planned thereby extending the Company's cash runway.

**DETECT study**

The first US patient was successfully implanted with Minder in January 2026 at the Perelman School of Medicine at the University of Pennsylvania ("UPenn").

Epiminder now has 20 leading US medical institutions active in its Diagnosing Epilepsy To Effect Change (DETECT) reimbursement study, including the Mayo Clinic, Harvard, Stanford, Yale, Duke and UPenn. DETECT aims to demonstrate that continuous EEG monitoring is superior to using the standard of care in identifying clinically actionable events in patients with drug-resistant epilepsy.

The Company reached 50 DETECT enrolments on 16 July 2026, ahead of previous guidance. Epiminder remains on track to enroll 210 patients by end of 1H CY27.

Epiminder's founder and Chief Medical Officer, Professor Mark Cook recently visited 10 medical hospitals participating in DETECT and experienced strong and growing interest in the Minder device and its potential applications for epilepsy patients.

**Medicare reimbursement**

Medicare set the CY2026 payment level for the Minder procedure at US$27,700, a 23% increase from the proposed ruling of US$22,500.

In July 2026, Medicare proposed a CY2027 payment of US$31,600 which is expected to be finalised in November of 2026.

These payment levels support Epiminder's anticipated average selling price of US$25,000 as the Company works to establish a new market for long-term EEG monitoring in the United States.

Minder also remains eligible for Transitional Pass-Through payment for outpatient procedures and will apply for this additional payment when the timing is optimised for commercial launch.

**Next-generation Minder development**

Development of the next-generation Minder device remains on track, with engineering completion targeted by the end of 1H CY27.

Approximately 200 next generation devices have been built are now undergoing detailed testing, including bio-compatibility testing.

**Financial position (unaudited)**

The table below summarises the unaudited cash flows for the 1H FY26, 2H FY26 and FY26, together with the corresponding prior-year period.

| $m | 1H FY26 | 2H FY26 | FY26 | FY25 |
|---|---|---|---|---|
| Interest Received | 0.4 | 1.1 | 1.5 | 0.4 |
| DETECT Costs | (0.3) | (2.0) | (2.3) | (0.8) |
| G1 Costs | (4.9) | (6.4) | (11.2) | (10.3) |
| Staff Costs | (4.3) | (4.4) | (8.8) | (6.5) |
| Other Costs | (4.5) | (2.2) | (6.7) | (5.8) |
| Operating Activities excluding ATO Refund | (13.6) | (13.9) | (27.5) | (22.9) |
| R&D Rebate / ATO Refund | (15.8) | - | (15.8) | 5.9 |
| Operating Activities | (29.4) | (13.9) | (43.3) | (17.0) |
| Other cash items from financing activities | 110.0 | (0.0) | 110.0 | 14.6 |
| Net Cash Flow | 80.6 | (13.9) | 66.7 | (2.4) |
| | | | | |
| Cash and cash equivalents at beginning of period | 8.9 | 89.5 | 8.9 | 11.3 |
| Net change in cash for period | 80.6 | (13.9) | 66.7 | (2.4) |
| Effect of exchange rate changes on cash | 0.0 | 0.2 | 0.3 | (0.0) |
| Cash and cash equivalents at end of period | 89.5 | 75.8 | 75.8 | 8.9 |

Cash at 30 June 2026 was $75.8 million. Net cash outflow during 2H FY26 was $13.9 million, below the Company's previous guidance of approximately $20 million. The lower cash outflow primarily reflected working-capital timing benefits that are expected to reverse in FY27.

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 Q4 FY26, the Company also paid $2.4 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

The Company confirms it has sufficient cash resources to fund both the completion of the DETECT reimbursement program and the next-generation Minder development program across 2026 and 2027 and to support its commercialisation plans well in 2028.

**Outlook**

Completion of enrolment for 210 patients in DETECT and the completion of the design of the next-

generation Minder device are Epiminder's two key priorities for FY27. Together, these programs are expected to provide the clinical, reimbursement and product foundations required for full commercial roll out from CY28.

For FY27, Epiminder expects a net cash outflow of approximately $45 million to $48 million reflecting peak activity across the DETECT reimbursement study and next-generation device development program. The costs of these two key programs are expected to reduce significantly in FY28.

The Company has sufficient cash resources to fund its investment and commercialisation priorities well into 2028 with the commencement of commercial sales currently targeted to start in early 2028.

## Investor Webinar

The Company plans to host an investor webinar at **9:30am AEST on Thursday 30th July 2026** to update investors on the progress made since its IPO in December 2025.

Investors can register for the webinar using the link: https://us02web.zoom.us/webinar/register/WN_6y3I356uRWmgJl19kwihnQ#/registration

Once registered, participants will receive a confirmation email containing details on how to access the webinar.

**Authorisation**

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

**ENDS**

This announcement contains forward-looking statements, including statements regarding the DETECT study, Medicare reimbursement, next-generation Minder® development, expected FY27 cash outflow, funding, and the timing of commercialisation. Forward-looking statements are based on Epiminder's current expectations and assumptions as at the date of this announcement and are subject to risks, uncertainties and other factors many beyond the Company's control that may cause actual results to differ.

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**About Minder®**

Minder® is a minimally invasive implantable continuous EEG Monitoring (iCEM®) device that provides clinicians and patients with long-term, objective data on brain electrical activity. The system continuously records bilateral subscalp EEG and transmits data via an external wearable and smartphone application to a secure cloud platform. Patients wear the device during their normal daily activities, enabling real-world monitoring over months or years.

The Minder® System was authorised by the FDA via the de novo pathway and is being used in DETECT as a marketed device in a post-market study. The UMPIRE first-in-human multicentre trial, published in Epilepsia (2025), demonstrated Minder's safety and high-quality signal acquisition across extended monitoring periods.

**About Epiminder**

Founded in 2017 by Professor Mark Cook together with the Bionics Institute, St Vincent's Hospital, the University of Melbourne and Cochlear Limited, Epiminder is a medical device and information solutions company focused on developing diagnostic and treatment tools for epilepsy and other seizure disorders where continuous monitoring is required. Epiminder is headquartered in Melbourne, Australia and has offices in the United States.

**About DETECT**

DETECT (Diagnosing Epilepsy To EffeCT change) is designed to enrol up to 210 participants across up to 25 US sites, with a six-month primary follow-up period. The primary endpoint is the proportion of subjects who achieve an actionable clinical event, including a confirmed diagnosis, seizure characterisation, surgery evaluation, event classification, or psychogenic nonepileptic seizure (PNES) determination. The study is registered on ClinicalTrials.gov (NCT07110337).

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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 | Q2 Utilisation | Q3 Utilisation | Q4 Utilisation | YTD Utilisation | Closing balance |
|---|---|---|---|---|---|---|
| DETECT demonstration program & study | 25.0 | (0.3) | (0.8) | (1.2) | (2.3) | |
| Research Development (Primarily next gen Minder system) | 32.0 | (5.2) | (3.0) | (3.4) | (11.6) | |
| Employee costs & overheads and working capital | 36.0 | (6.6) | (2.4) | (4.1) | (13.0) | |
| Sales and marketing | 4.0 | 0.0 | (0.1) | (0.1) | (0.2) | |
| Costs of the Offer | 10.9 | (10.9) | 0.0 | 0.0 | (10.9) | |
| Convertible Note Interest payment | 6.0 | (6.0) | 0.0 | 0.0 | (6.0) | |
| Historical R&D claims | 20.0 | (15.8) | 0.0 | 0.0 | (15.8) | |
| Interest received | 0.0 | 0.4 | 0.6 | 0.4 | 1.4 | |
| Total Use of Proceeds | 133.9 | (44.4) | (5.7) | (8.3) | (58.4) | |
| **Made up of :** | | | | | | |
| Cash on hand at 30 June 2025 | 8.9 | | | | | |
| IPO Proceeds | 125.0 | | | | | |
| Utilisation (see above) | 0.0 | (44.4) | (5.7) | (8.3) | (58.4) | |
| Effect of movement in exchange rates on cash held | | | | 0.3 | 0.3 | |
| Total cash resources at end of period | 133.9 | 89.5 | 83.8 | 75.8 | (58.1) | 75.8 |

# 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 | 30 June 2026 |

| | **Consolidated statement of cash flows** | **Current Quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) research and development | (4,574) | (13,553) |
| | (b) product manufacturing and operating costs | | |
| | (c) advertising and marketing | (105) | (348) |
| | (d) leased assets | | |
| | (e) staff costs | (2,291) | (8,793) |
| | (f) administration and corporate costs | (1,315) | (4,760) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 447 | 1,502 |
| 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) | (453) | (1,544) |
| 1.9 | **Net cash from / (used in) operating activities** | **(8,292)** | **(43,263)** |

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

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) businesses | | |
| | (c) property, plant and equipment | (18) | (50) |
| | (d) investments | | |
| | (e) intellectual property | | |
| | (f) other non-current assets | | |
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | | |

| | | | |
|---|---|---|---|
| | (b) businesses | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) intellectual property | | |
| | (f) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| **2.6** | **Net cash from / (used in) investing activities** | **(18)** | **(50)** |

| | | | |
|---|---|---|---|
| **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 | 0 | (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** | **0** | **109,992** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 83,802 | 8,852 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9) | (8,292) | (43,263) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6) | (18) | (50) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10) | 0 | 109,992 |
| 4.5 | Effect of movement in exchange rates on cash held | 301 | 262 |
| **4.6** | **Cash and cash equivalents at end of period** | **75,794** | **75,794** |

| **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 | 75,794 | 83,823 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | (21) |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | 75,794 | 83,802 |

| 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 | 2,486 |
| 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 ($2.4m) and remainder relates to Director fees for Q4.

| 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) | (8,292) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 75,794 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 75,794 |
| **8.5** | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 9 |
| | *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 July 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.