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# FY26 Investor Presentation

Epiminder Limited (ASX:EPI)

30 July 2026



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## AN EXPERIENCED LEADERSHIP TEAM



**Dr Rohan Hoare**

**Chief Executive Officer**

PhD in Physics (Harvard). 25+ years in medical devices, with senior leadership roles at LivaNova, Cyberonics, St. Jude Medical and EndoStim.



**Mark McLellan**

**CFO and Company Secretary**

30+ years in finance, including CFO roles at ASX-listed Beamtree Holdings and Rhipe Limited. Previously at RBS, EY and PwC in Australia and the UK.



**Dr John Heasman**

**Chief Operating Officer**

PhD, University of Sydney. Nearly 18 years in engineering and technology leadership at Cochlear before joining Epiminder to lead early trials.



**Prof Mark Cook, AO**

**Chief Medical Officer**

World-renowned neurologist and Epiminder founder (2018). Awarded the Order of Australia (2023) for service to epilepsy medicine and research.

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# Epiminder is developing a new standard in long-term brain monitoring for people living with drug-resistant epilepsy.

- The Company's FDA-authorised Minder® System is designed for continuous, objective EEG monitoring over months and years, helping physicians better understand seizure activity and make more informed treatment decisions.
- Minder addresses a critical gap in epilepsy care by providing reliable long-term data beyond the limits of short-term EEG monitoring and patient diaries.
- Advancing Minder toward commercialisation through the DETECT study and next-generation device development.

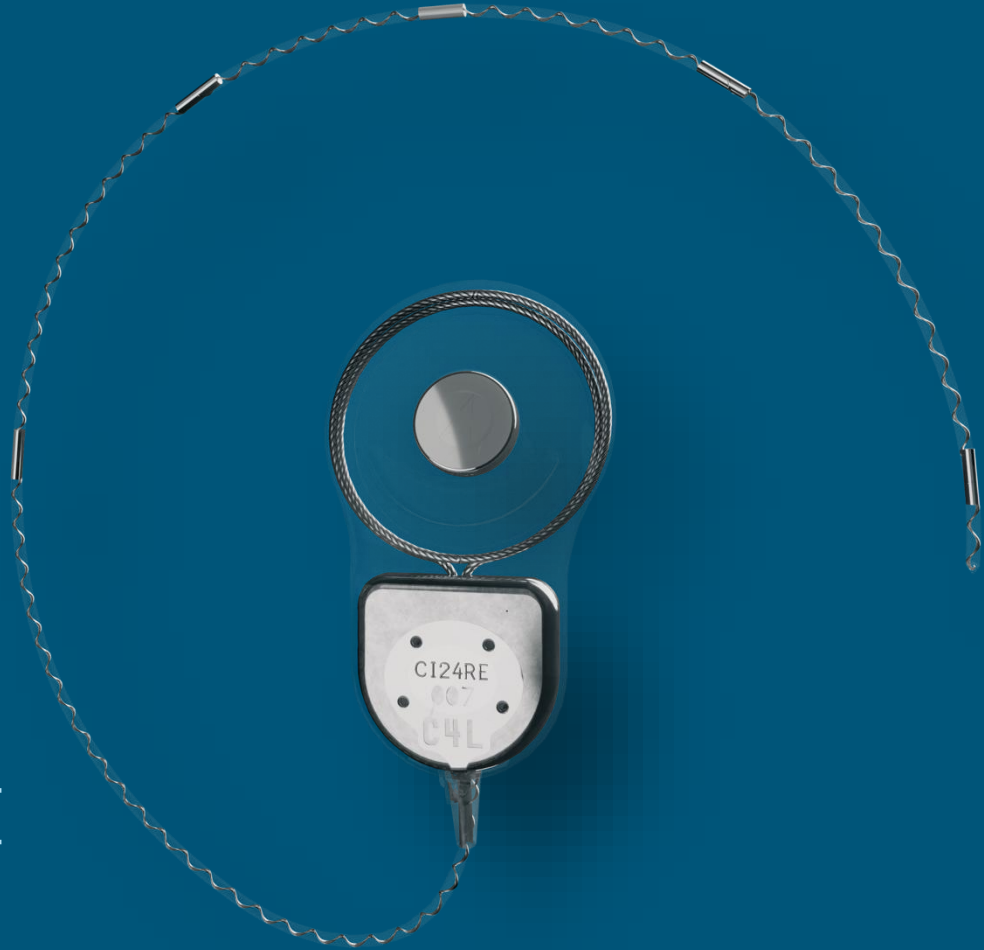
**First in Class FDA** authorised technology

**3 years**

Continuous monitoring label  
*The longest of any sub-scalp EEG system*

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# INVESTMENT CASE



# Targeting a major unmet need in drug-resistant epilepsy

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## Large underserved market

~1.1 million<sup>1</sup> US adults have drug-resistant epilepsy and lack reliable long-term seizure monitoring



## Reimbursement pathway progressing

Coding & Medicare payment established; DETECT study generating clinical and reimbursement evidence for US payer adoption



## First-in-class FDA- cleared technology

Minder is the first sub-scalp EEG system approved for monitoring for up to three years



## Next-generation device progressing

Lower-profile device progressing toward design validation and commercial readiness



## Demonstrated clinical value

Continuous objective EEG data supports better diagnosis and treatment optimisation and patient management<sup>2</sup>



## Funded to key milestones

Cash reserves expected to support commercialisation programs well into CY2028 with no debt

# FY26 AND FY27YTD HIGHLIGHTS



01

## DETECT momentum

**50**

patients enrolled

**20**

US sites activated



02

## Next-generation Minder

~200 devices manufactured  
and in testing

Design completion on track  
for H1 CY2027

FDA clearance targeted for  
H2 CY2027



03

## Reimbursement progress

2026 Medicare payment to  
hospital US\$27,700

2027 preliminary ruling  
US\$31,600

Additional TPT payment  
opportunity



04

## Strong financial position

**A\$75.8m cash**

Strong funding position going  
into FY27

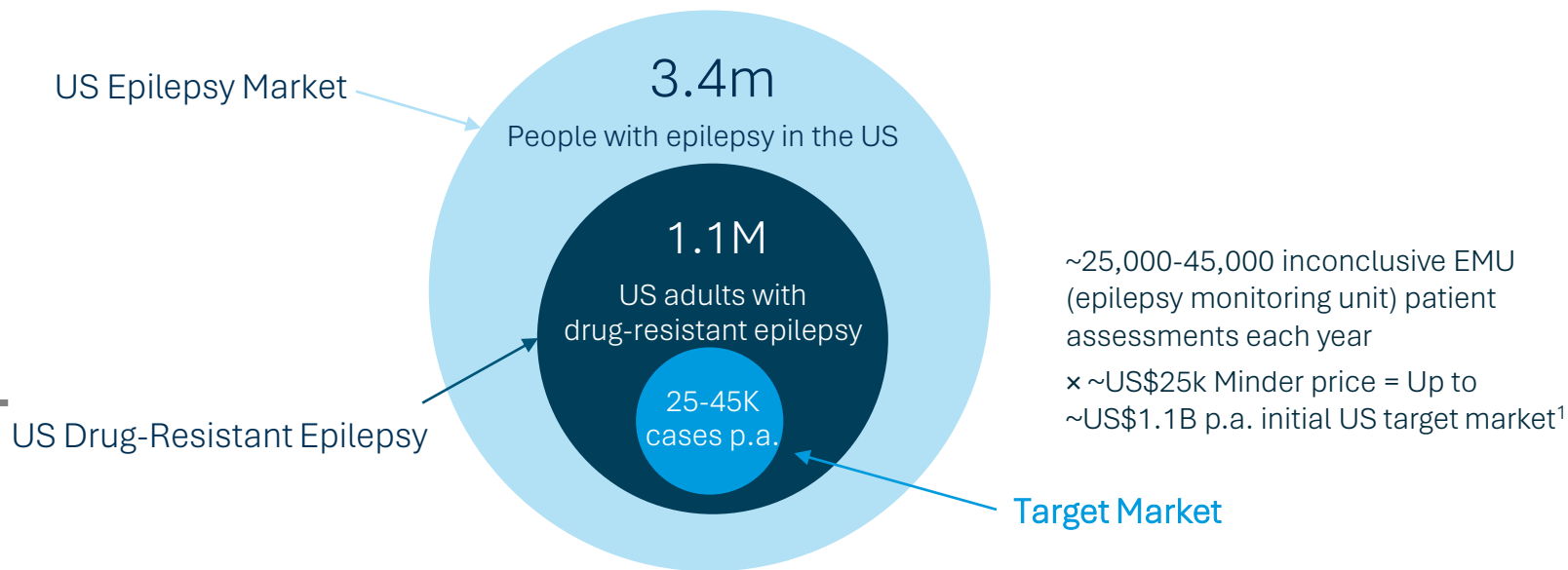
Expected to fund operations  
well into CY2028

# MARKET NEED AND OPPORTUNITY

# Target Market

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An initial revenue opportunity of up to **US\$1.1 billion** annually<sup>1</sup>



# Current monitoring methods provide an incomplete picture

Patient diaries remain the only current option for long-term monitoring, but they are highly inaccurate <sup>(1)</sup>:

## Seizures are often missed

Seizures may be random, infrequent or unrecognised by the patient.

## Patient diaries are unreliable

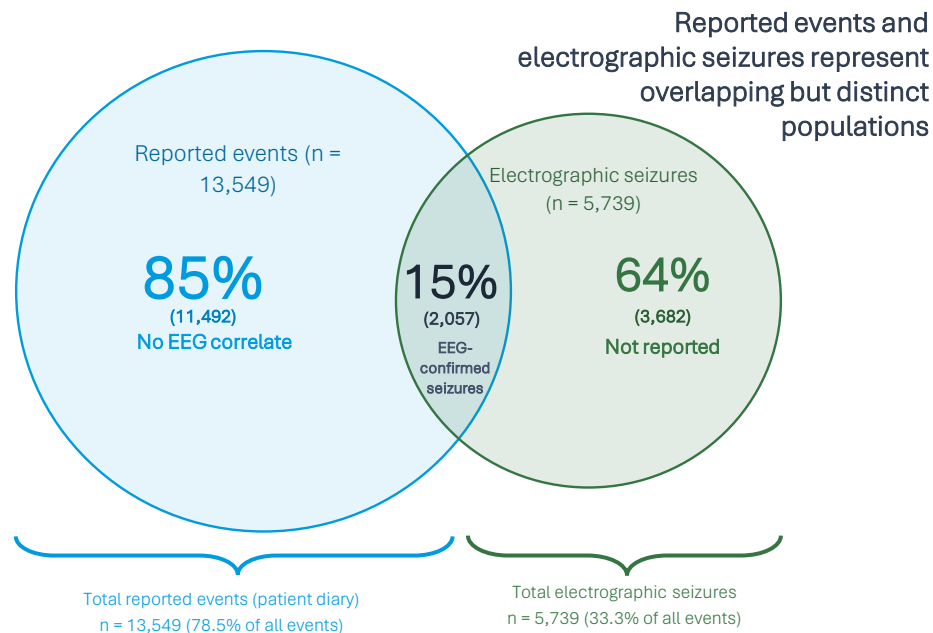
Self-reported seizure records are subjective and frequently inaccurate (~15% accuracy).

## Short-term EEG is limited

Inpatient monitoring is expensive and disruptive, only cover a short period, with 30–50% of assessments inconclusive.

## Clinical decisions rely on incomplete data

Physicians may need to diagnose and adjust treatment without objective long-term information.



(1) Epilepsia, June 9, 2026 "When seizure counts are not seizures: Measurement error and its implications for epilepsy management and driving policy "

# Long-term EEG data to support better treatment decisions

## 1 Capture missed events

Records seizure activity that short-term monitoring may not capture

## 2 Generate objective long-term data

Provides continuous EEG data over months and years during patient's daily life

## 3 Understand seizure burden

Helps physicians assess seizure frequency and patterns more accurately

## 4 Support better clinical decisions

Informs diagnosis, treatment optimisation and patient management

## FDA cleared

For adults aged 18–75 with drug-resistant epilepsy.

## Positioned to become a new standard

Minder is positioned to become the standard of care for long-term monitoring in this population.

# An integrated system for long-term EEG monitoring



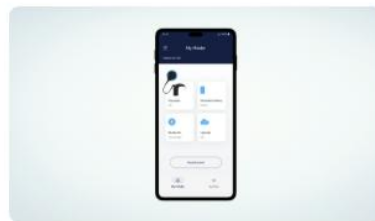
## Implant

Sub-scalp electrode and telemetry unit continuously record and transmit EEG data.



## Wearable

Powers the implant, receives EEG data from the implant and transfers it to the Minder app.



## App

Transfers EEG data securely to the cloud and supports patient diary entries.

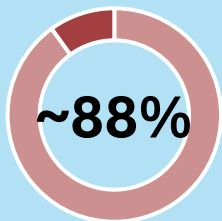


## Cloud

Enables healthcare professionals to access and review patient data remotely.

# Minder has demonstrated actionable clinical insight

## UMPIRE clinical study<sup>(1)</sup>



**of patients received meaningful and actionable clinical insight**

### Examples of clinical impact

- ✓ Surgery avoided after long-term monitoring clarified seizure activity
- ✓ Medication withdrawn after objective evidence showed no ongoing seizures
- ✓ Patient progressed to evaluation for surgical resection
- ✓ Cardiac condition identified and treated, enabling medication reduction

## Clinician feedback

“

The [Minder] device will **transform epilepsy**.  
– Epileptologist, Stanford

“

**Absolutely** this could be useful for diagnostic monitoring when no events are captured in the EMU.  
– Epileptologist, Colorado

“

I think that [Minder] is **the future of epilepsy monitoring**.  
– Neurosurgeon, California

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# CLINICAL VALIDATION AND COMMERCIALISATION

# Building the evidence base for reimbursement and commercial adoption

## Study Design

|                  |                                                            |
|------------------|------------------------------------------------------------|
| Type             | Prospective, randomised, controlled, blinded, multi-centre |
| Sites            | Up to 25 US clinical sites, 20 now activated               |
| Enrolment        | Up to 210 participants                                     |
| Follow-up        | Six-month primary follow-up period                         |
| Primary Endpoint | Proportion achieving an actionable clinical event          |
| Current Status   | 50th patient enrolled; site activation ongoing             |

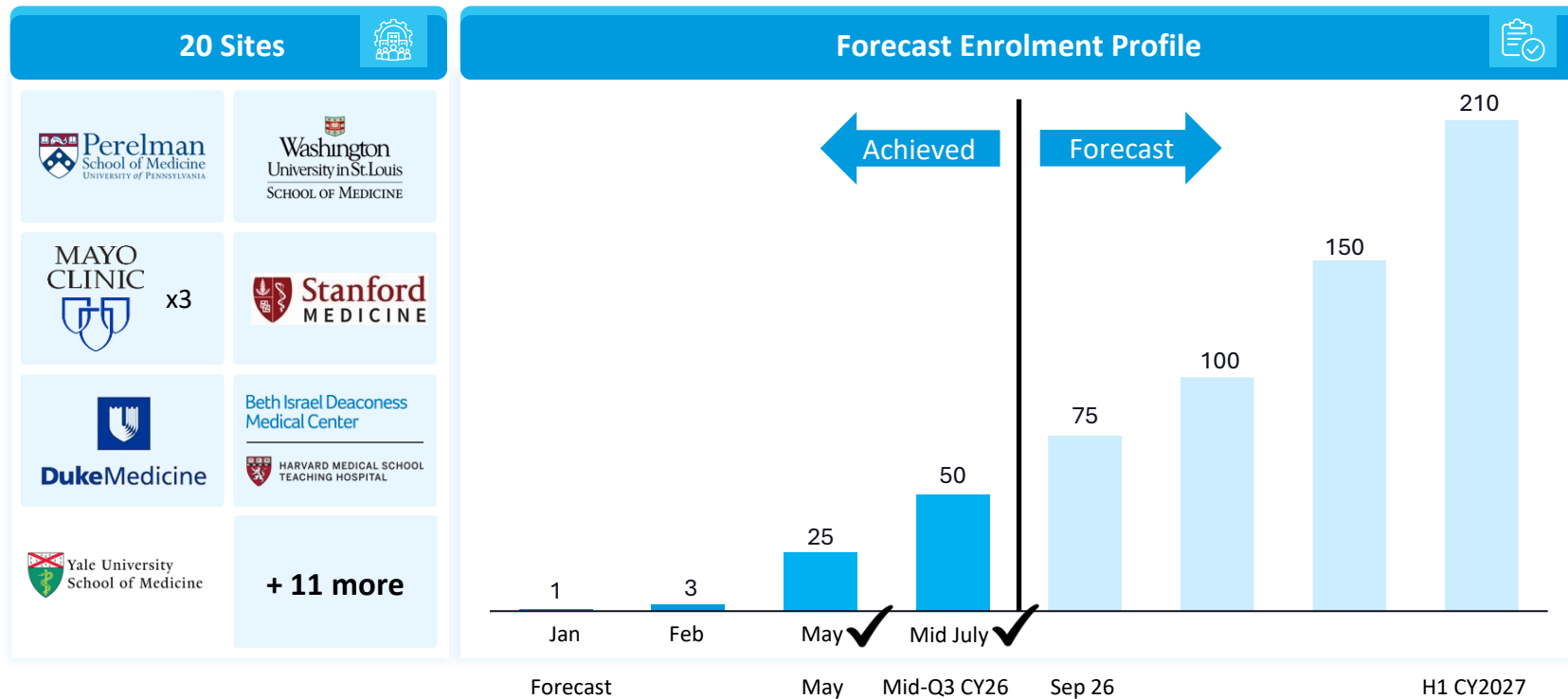
## Purpose

Designed to demonstrate the cost-effectiveness and clinical value of Minder in US clinical practice to support payer adoption.

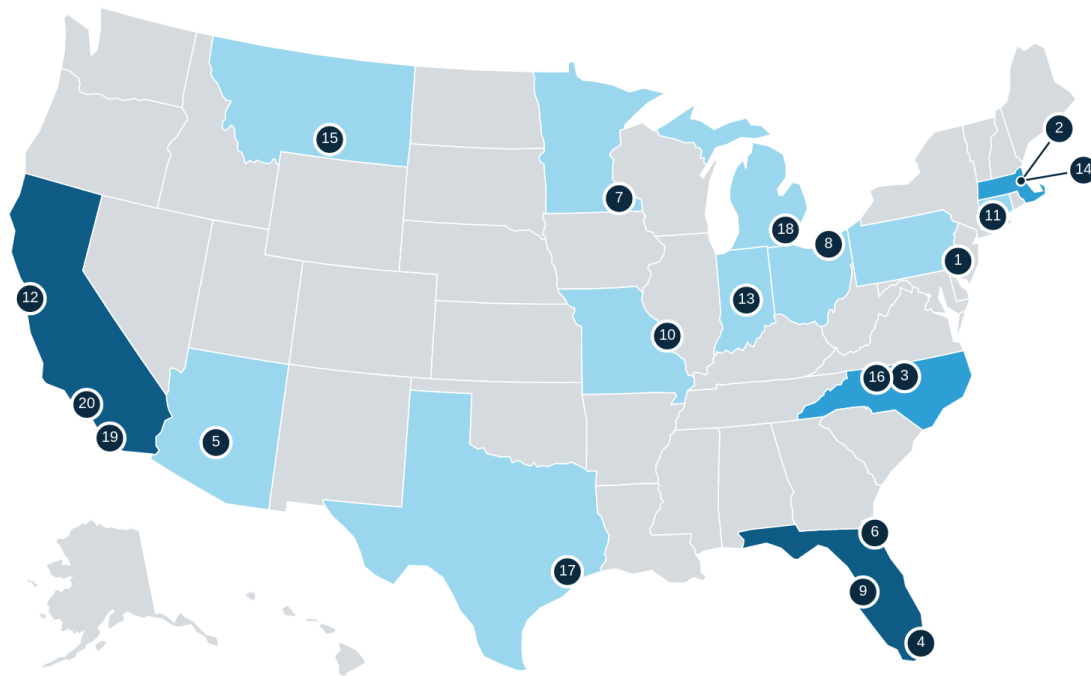
## Target Enrolment Completion

# H1 CY2027

## Accelerating enrolment ahead of original forecast



# Study Sites across the US, ~7% of US CEC <sup>(1)</sup>



## Participating Sites

1. University of Pennsylvania
2. Beth Israel Deaconess Medical Centre
3. Duke University
4. Nicklaus Children's Hospital
5. Mayo Clinic – Arizona
6. Mayo Clinic – Jacksonville
7. Mayo Clinic – Rochester
8. UH Cleveland
9. USF Health
10. Washington University
11. Yale
12. Stanford
13. Indiana University Health
14. Massachusetts General Hospital
15. Billings Clinic
16. Wake Forest University
17. UT Houston
18. University of Michigan
19. UC San Diego
20. UC Irvine

# Strong clinical engagement – recent US tour by CMO



Beth Israel Deaconess



Duke University



UC Irvine



Mayo Clinic



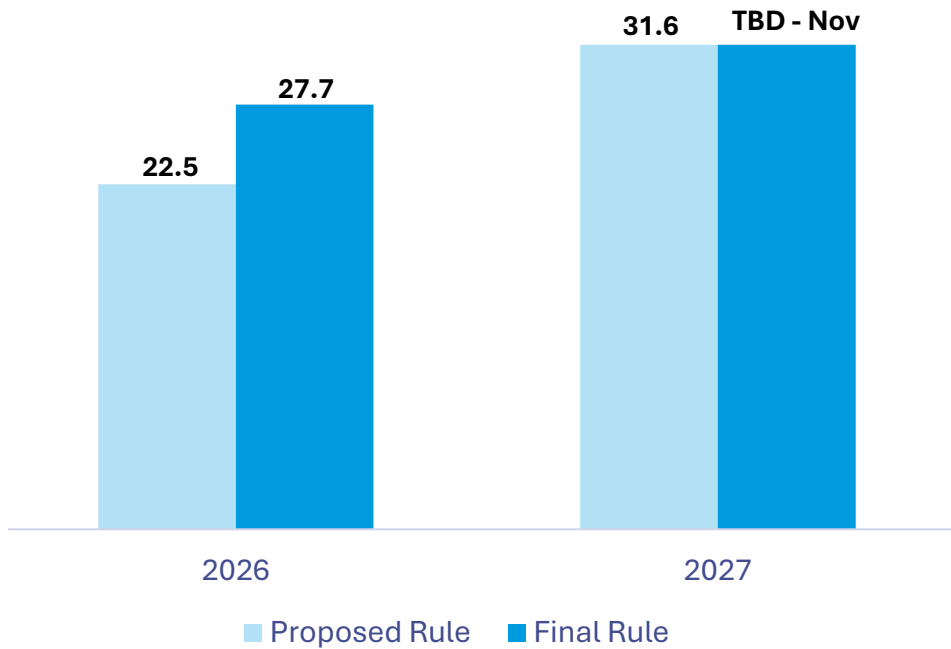
Washington University

## KEY TAKEAWAYS

- ✓ 10 institutions, more than 100 neurologists engaged in June and July
- ✓ Strong and growing interest in Minder, particularly for inconclusive diagnoses
- ✓ Clinicians are identifying potential applications beyond the initial target population
- ✓ Very positive reception and interest in broader future applications

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# Preliminary CY2027 Medicare reimbursement increase supports target US pricing



- ✓ Favourable direction in US hospital reimbursement
- ✓ Supports targeted Minder System pricing
- ✓ CY2027 Final Rule expected in November
- ✓ Potential additional payment remains available through Transitional Pass-Through (TPT)

# On track for H1 CY2027 design completion

**Approximately 200 next generation devices** have now been manufactured for:

- Biocompatibility testing
- Functional testing



## KEY IMPROVEMENTS

- ✓ Slimmer telemetry unit to support easier implantation
- ✓ Advanced communications and data storage
- ✓ Extended battery life
- ✓ Lower cost of goods

# Growing Long term EEG datasets key to future AI and analytics

November 25, 2024

## Epiminder Announces 5-Year Milestone of Long-Term Continuous EEG Monitoring Implant

*The longest continuous EEG monitoring device implanted in human*

Melbourne, Australia – November 24, 2024 – Epi-Minder Pty Ltd, a leader in the development and commercialization of a sub-scalp Continuous Monitoring device, Minder®, announced a significant milestone in its program. As part of the UMPIRE study (s U-b-scalp M onitoring of e P) clinical trial in Australia, the Minder device has recorded continuous EEG participant. To date, this is the longest continuous EEG recording ever. This important milestone in the evolving paradigm of EEG monitoring for epilepsy could open a path to seizure freedom.

Rohan Hoare, Chief Executive Officer of Epiminder, stated: "Our innovative device is proving to clinicians in the field of neurology that long term, becoming a reality. Patients with drug resistant epilepsy manage a life of freedom and this is often the result of not having objective long term monitoring. Treating neurologist to make the best informed clinical decisions. The Minder device holds the promise of delivering actionable insights to clinicians and patients to control and, for some, achieve seizure freedom."

### About epilepsy



ORIGINAL RESEARCH  
published: 23 August 2021  
doi: 10.3389/fneur.2021.732164



## Seizure Forecasting Using a Novel Sub-Scalp Ultra-Long Term EEG Monitoring System

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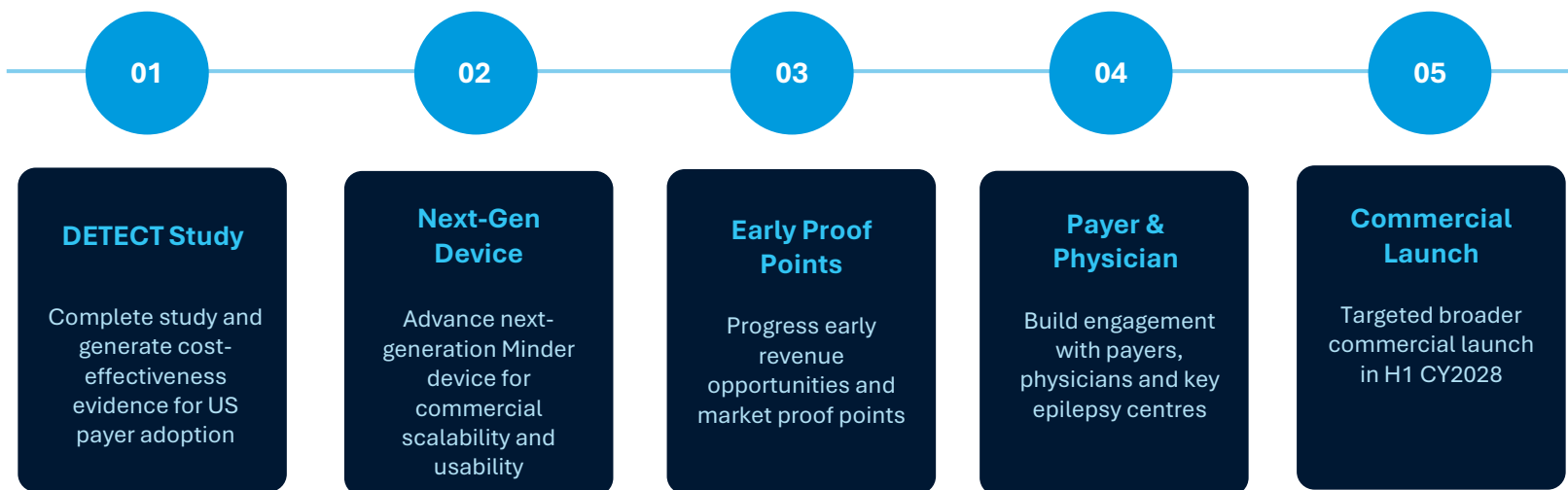
<sup>†</sup>Those authors share first authorship

#### Specialty section:

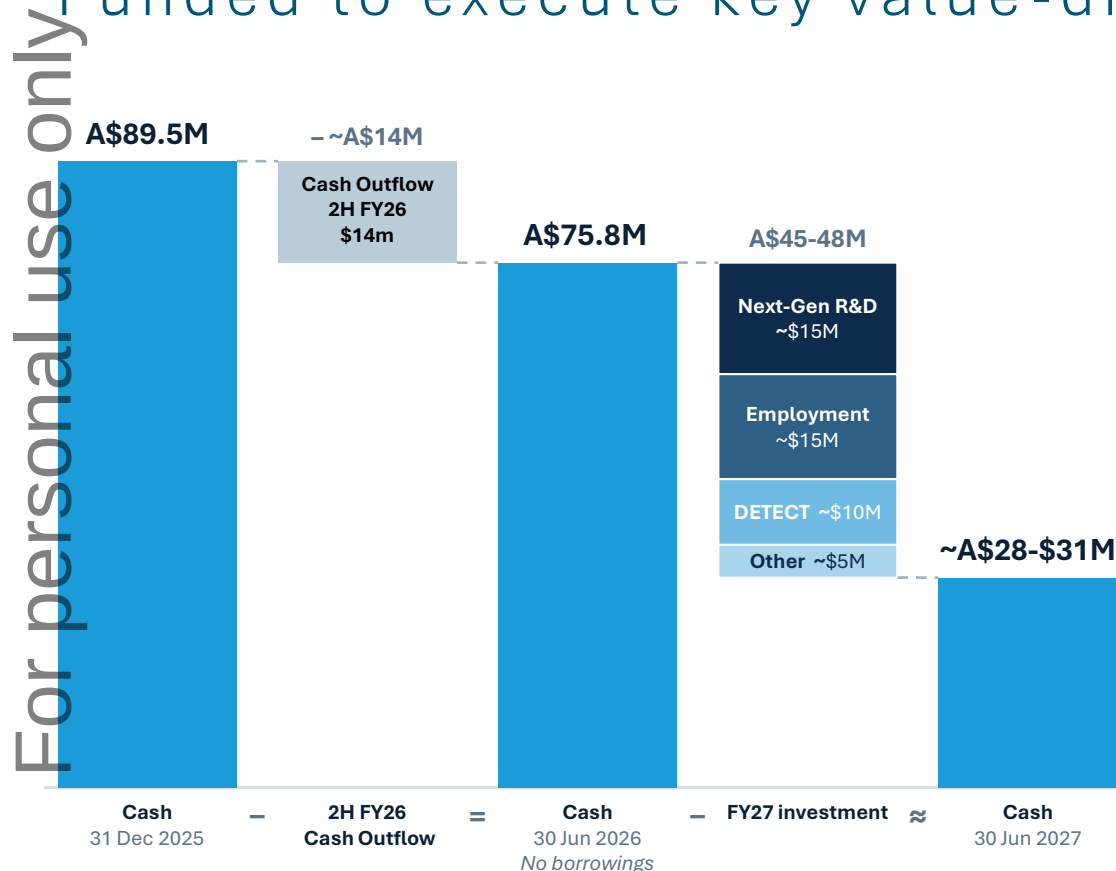
This article was submitted to  
Epilepsy,  
a section of the journal

- ✓ Longest continuous EEG dataset
- ✓ Growing volume of longitudinal patient data
- ✓ Algorithmic and AI tools in development
- ✓ Potential future applications in seizure forecasting
- ✓ Potential opportunities to monetise – pharma, forecasting

Epiminder intends to undertake a phased commercial rollout through leading US epilepsy centres ahead of a broader commercial launch expected in H1 CY2028



# Funded to execute key value-driving milestones



## Funded well into CY2028

- ✓ A\$75.8 million cash at 30 June 2026, with no borrowings
- ✓ FY27 cash outflow expected to be A\$45–48 million, reflecting peak investment in DETECT and next-generation development
- ✓ DETECT and next-generation development costs are expected to reduce materially from FY28
- ✓ Cash resources exclude any R&D tax incentive for FY27

# Clear milestones over the next 18 months



01

## DETECT Study

- Complete enrolment of 210 patients by H1 CY2027
- Continue engagement with participating US clinical sites
- Generate clinical and reimbursement evidence



02

## Next-generation Minder

- Complete device development in H1 CY2027
- Target FDA clearance: H2 CY2027
- Prepare for scalable manufacturing commencing H1 2028



03

## Commercial Readiness

- Progress early revenue opportunities
- Build payer and physician engagement
- Medicare CY2027 Final Rule on payment
- Prepare for broader commercial launch H1 CY2028



04

## Financial Outlook

- Expected FY27 cash outflow of ~\$45m to \$48m
- Cash usage driven by DETECT volumes and next-gen development
- DETECT and next-gen costs to reduce from FY28
- Sufficient cash reserves to complete DETECT and next gen and fund commercialisation well into CY2028

## CONTACT

### COMPANY

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# Appendix



## PROFIT & LOSS (UNAUDITED)

| \$m                                      | 1H FY26       | 2H FY26       | FY26          | FY25          |
|------------------------------------------|---------------|---------------|---------------|---------------|
| <b>Interest Income</b>                   | <b>0.4</b>    | <b>1.7</b>    | <b>2.1</b>    | <b>0.4</b>    |
| Employment Expenses                      | (4.3)         | (5.5)         | (9.8)         | (6.9)         |
| DETECT Costs                             | (0.5)         | (5.1)         | (5.6)         | (0.8)         |
| R&D Costs (G1 + G0)                      | (4.9)         | (6.8)         | (11.7)        | (11.3)        |
| Other Expenses                           | (1.6)         | (2.6)         | (4.1)         | (4.4)         |
| <b>Operating expenses</b>                | <b>(11.3)</b> | <b>(19.9)</b> | <b>(31.2)</b> | <b>(23.3)</b> |
| Share Based Payment Expenses             | (3.4)         | (2.9)         | (6.3)         | (2.0)         |
| Depreciation                             | (0.0)         | (0.0)         | (0.0)         | (0.1)         |
| Impairment Loss                          | -             | -             | -             | (3.3)         |
| FX gain or loss                          | (0.1)         | 0.0           | (0.0)         | (0.0)         |
| Other (including IPO Costs)              | (2.2)         | -             | (2.2)         | (1.5)         |
| Manufacturing Shares awarded to Cochlear | (4.0)         | -             | (4.0)         | -             |
| <b>Non-operating, Non Cash Expenses</b>  | <b>(9.7)</b>  | <b>(2.8)</b>  | <b>(12.5)</b> | <b>(6.9)</b>  |
| <b>Total Expenses</b>                    | <b>(21.0)</b> | <b>(22.8)</b> | <b>(43.7)</b> | <b>(30.2)</b> |
| <b>EBIT</b>                              | <b>(21.0)</b> | <b>(22.8)</b> | <b>(43.7)</b> | <b>(30.2)</b> |
| <b>Interest Expense</b>                  | <b>(1.2)</b>  | <b>(0.0)</b>  | <b>(1.2)</b>  | <b>(1.9)</b>  |
| <b>Net Income</b>                        | <b>(21.7)</b> | <b>(21.1)</b> | <b>(42.8)</b> | <b>(31.7)</b> |

- 1H FY26 incurred lower operating expenses in the run up to capital raising in Dec 2025.
- Non operating expenses high in 1H FY26 driven by IPO related charges
- 2H FY26 operating expenses increased driven by investment in DETECT and next generation device

Note: Amounts have been rounded to the nearest \$0.1m

## BALANCE SHEET

| \$m                            | FY26        | FY25          |
|--------------------------------|-------------|---------------|
| Cash and Cash Equivalents      | 75.8        | 8.9           |
| Prepayments, GST receivable    | 1.7         | 0.5           |
| <b>Current Assets</b>          | <b>77.5</b> | <b>9.4</b>    |
| Fixed Assets                   | 0.1         | 0.1           |
| Intangible Assets              | 13.2        | 13.2          |
| <b>Non Current Assets</b>      | <b>13.2</b> | <b>13.2</b>   |
| <b>Total Assets</b>            | <b>90.7</b> | <b>22.6</b>   |
| Trade and other payables       | 6.0         | 18.9          |
| Employee Benefits              | 0.9         | 0.6           |
| Borrowings                     | -           | 8.4           |
| <b>Current Liabilities</b>     | <b>6.9</b>  | <b>27.9</b>   |
| Debenture Notes                | -           | 48.0          |
| Accruals & Provisions          | 1.5         | 0.1           |
| <b>Non Current Liabilities</b> | <b>1.5</b>  | <b>48.1</b>   |
| <b>Total Liabilities</b>       | <b>8.4</b>  | <b>76.0</b>   |
| <b>NET ASSETS</b>              | <b>82.3</b> | <b>(53.4)</b> |
| Share Capital                  | 209.1       | 37.2          |
| Retained Earnings              | (141.0)     | (98.3)        |
| Options Reserve                | 14.2        | 7.7           |
| <b>Total Equity</b>            | <b>82.3</b> | <b>(53.4)</b> |

- Balance sheet and capital position significantly strengthened because of IPO capital raise.
- ~\$76m of cash at 30 June 2026 with no debt

## CASH FLOW STATEMENT

| \$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)         |
| <b>Operating Activities excluding ATO Refund</b>  | <b>(13.6)</b> | <b>(13.9)</b> | <b>(27.5)</b> | <b>(22.9)</b> |
| R&D Rebate / ATO Refund                           | (15.8)        | -             | (15.8)        | 5.9           |
| <b>Operating Activities</b>                       | <b>(29.4)</b> | <b>(13.9)</b> | <b>(43.3)</b> | <b>(17.0)</b> |
| Other cash items from financing activities        | 110.0         | (0.0)         | 110.0         | 14.6          |
| <b>Net Cash Flow</b>                              | <b>80.6</b>   | <b>(13.9)</b> | <b>66.7</b>   | <b>(2.4)</b>  |
| 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)         |
| <b>Cash and cash equivalents at end of period</b> | <b>89.5</b>   | <b>75.8</b>   | <b>75.8</b>   | <b>8.9</b>    |

- Operating cash flows in 2H FY26 of ~\$14.0m lower than original \$20m guidance due to slow invoicing for DETECT.
- Lower cash usage in 2H FY26 is a timing difference and will be unwound in FY27.
- 1H FY27 cash usage expected to be ~\$22m to \$25m.