

QUARTERLY ACTIVITIES & CASHFLOW REPORT QUARTER ENDED 31 DECEMBER 2025

Investor Conference Call at 9.00am AEDT on Tuesday, 3 February 2026

Adelaide, Australia, 30 January 2026: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode X-ray technology for health and security markets globally, is pleased to release its Appendix 4C – Quarterly Cashflow report and Activities Update for the quarter ended 31 December 2025 (the **Quarter**). All financial results are in Australian dollars and are unaudited.

Highlights

Commercial

- **Growing commercial momentum with delivery of \$3.3M of Rovers for Malaysian Ministry of Health**
- **Security Partnership expanded with \$3M additional investment from Billion Prima**
- **New 2026 Rover unit showcased to customers and industry at RSNA conference**

Operational

- **Head CT test bench completed and ready to commence in-hospital trials in early 2026**
- **Full Body CT milestone – preliminary design review accepted by ARPA-H with \$1.3M payment**

Financial

- **\$3.5M Customer receipts from product sales**
- **\$6.2M capital raising to support commercial activities for medical imaging**
- **\$4.9M cash at 31 December 2025 – additional \$1.7M Placement proceeds committed¹**

Micro-X Chief Executive Officer Kingsley Hall commented:

"We ended 2025 with a number of achievements across our business and, pleasingly, these reflect clear execution of our strategies. The record Rover sale in Malaysia validates our focus on larger, higher-margin opportunities. At the same time, our Head CT is now ready for in-hospital human trials and our Full Body CT has passed a major design milestone, highlighting the strength of our funded development pipeline of medical imaging technology.

Importantly, the successful \$6.2M capital raising anchored by our strategic partner Billion Prima strengthens our balance sheet and provides the resources to execute on our plans in 2026. We will now accelerate our commercial activities in medical imaging and prepare Head CT for commercial launch. We believe there is growing confidence from customers, partners, and investors, and that we are well positioned with multiple near-term catalysts which will deliver value in 2026."

Funding & Partnerships - Billion Prima \$3M investment in Placement

In December 2025, the Company strengthened its balance sheet to drive planned commercial and regulatory activities into 2026 through a successful \$6.2M capital raising. To build on the growing Rover sales pipeline there will be targeted investment in commercial activities to drive larger sales in the near-term and deliver long-term sustainable growth. The manufacture of X-ray tubes and high-powered generators will be also scaled up to meet expected demand for Rovers and support the launch of the Billion Prima baggage and

¹ \$0.2M commitment to the Placement by Patrick O'Brien is subject to shareholder approval at an EGM which is yet to be called. \$1.5M is the second tranche of Billion Prima commitment to the Placement, due no later than 31 March 2026.

parcel scanner in 2026. Another important initiative will be productisation of the Head CT system and preparation for commercial launch following regulatory submission and clearance, targeted for 2027.

A key foundation of the capital raising was the strengthened partnership with Billion Prima, who are investing \$3.0M to more than double their holding in Micro-X to 8.6%, following their \$2.4M investment in 2025. Billion Prima's investment reflects confidence in Micro-X and close collaboration between the two parties on the baggage and parcel scanner project. This project continued to progress well during the Quarter, with a prototype scanner being tested in Malaysia ahead of the 2026 launch. In October 2025, the prototype was exhibited for the first time at the National Innovation and Commercialisation Expo in Kuala Lumpur.

The capital raising was also well supported by existing professional and institutional investors, including Chairman Patrick O'Brien who has committed \$0.2M into the raising to further demonstrate support.

During the Quarter, other partnership activities included ongoing discussions to monetise the Company's security assets.

Commercialisation Activities

Record \$3.3M Rover order validates Micro-X's global sales strategy

In early October, Micro-X secured a significant commercial milestone in Southeast Asia with a \$3.3M purchase order for Rover mobile X-ray units from its Malaysian distributor, Integrated Medical System (**IMS**). The order resulted from a successful government tender to supply advanced mobile X-ray systems to the Malaysian Ministry of Health, reinforcing Micro-X's growing presence in the region. The manufacture of these Rover units commenced immediately and all were all delivered by mid-December, highlighting the ability of Micro-X to meet customer demand.

This order, the largest in Micro-X history, is the result of a focus on targeting larger, higher-margin orders. It also builds on the recent registration of Rover in both Malaysia and Vietnam, opening new pathways for expansion across Southeast Asia. IMS continues to work with the Malaysian Ministry of Health for additional Rover orders, following a successful deployment of the initial units across Malaysia.

In late November, Micro-X unveiled the new Rover 2026 model at the Radiological Society of North America (**RSNA**) conference, one of the world's premier imaging industry events. The updated design ensures Rover remains a leading mobile X-ray unit, combining lightweight portability and ergonomic handling with next generation features including a glass-free Varex Lumen detector, integrated detector charging, larger screen and a streamlined chassis. The new unit will be available shortly and attracted strong interest from attendees.

Funded Development Programs

Head CT ready for delivery to commence in hospital imaging trials

A key focus for Micro-X is to move the Head CT scanner from late-stage development into imaging testing trials, which will support the necessary regulatory submission by the end of 2026. This is intended to enable the product to be launched commercially in 2027, subject to regulatory approval.

Development activities were completed during the Quarter, with the first of three Head CT test benches completed and ready for installation in the Royal Melbourne Hospital (**RMH**) for the planned in-hospital human imaging trial. The first test bench passed engineering and safety testing, marking a key milestone in the partnership with the Australian Stroke Alliance.

A radiographic phantom imaging study was undertaken using an anthropomorphic head, CATphan and a water phantom. Preliminary image review by subject matter experts assessed spatial resolution and contrast performance as part of a preclinical evaluation program, and found these measures to be similar to standard CT. The human pilot study created by the Australian Stroke Alliance is in final review for ethics approval as

preparations are made to ship and install the first patient verification test bench, a huge milestone in the Australian Stroke Alliance MRFF program.

During the Quarter, the engineering design work commenced on the portable Head CT scanner designed for ambulances, following the Award of the \$4.4M Australian Government Industry Growth Program (**IGP**) grant last September. Micro-X has submitted the deliverables for the first milestone, involving planning and system architecture. With road and air ambulances a primary end-user market for the Head CT system, this funding will support a major step in the commercialisation pathway and build on the in-hospital imaging trials about to commence with the Australian Stroke Alliance.

Full Body CT – preliminary design review accepted by ARPA-H achieves \$1.3M Milestone 5

Micro-X has continued to progress diligently through the design phase of its Full Body CT program under the Development Agreement with ARPA-H. The team successfully completed the preliminary design review during the Quarter, which was a major achievement and satisfied Milestone 5 in the ARPA-H Development Agreement. This milestone triggered a \$1.3M payment and is a significant step in the project's development.

With the design review complete, the program will now advance into its next phase in 2026, focused on building and validating a test bench to support further technical development.

In November, Micro-X participated in an ARPA-H showcase event in the United States, highlighting projects funded under the mobile health platform initiative. The event reinforced the strategic importance of advanced imaging technologies in shaping future diagnostic modalities and underscored how well positioned Micro-X is to contribute to this evolving landscape.

Checkpoints & Baggage Scanners –funded by DHS – continued progress through testing

Micro-X continues to progress its partnership with the U.S. Department of Homeland Security (**DHS**) and Transportation Security Administration (**TSA**), with a total contracted value to Micro-X up to \$31.7M (US\$20.9M).

In line with these agreements, one Micro-X Passenger Checkpoint system and two Baggage Scanners remain under active evaluation at a US Government test laboratory, continuing the progress in validating Micro-X's compact CT technology for next generation aviation security.

Alongside these assessments, two additional Passenger Checkpoints are contracted and in manufacture. This dual track of testing and production reinforces the Company's potential role in modernising the future of airport checkpoint technology.

Corporate & Financial Matters

\$6.2M capital raising

As noted above, in December 2025, the Company undertook a capital raising of 77.25M new, fully paid, ordinary shares in the Company at 8.0 cents under a placement to sophisticated and professional and investors (the **Placement**). The issue price of 8.0 cents was at a nil discount to the last traded price and a 4.8% discount to the 10-day VWAP to the last traded price on 15 December 2025.

During the Quarter, the Company received \$4.48M of proceeds from the Placement, before fees, and expects to receive the final \$1.7M of proceeds in the coming quarter, as follows:

- \$0.2M from Patrick O'Brien, subject to shareholder approval; and
- \$1.5M from Billion Prima's second tranche of their investment, due by 31 March 2026.

Summary of Cashflows for the Quarter

As detailed in the attached Appendix 4C, the key cash inflows and outflows for the Quarter were as follows:

A\$000	Dec 25 Qtr	Notes
Operational cash inflows:		
Product sales – receipts from customers	3,501	Receipts from sale of Rover units & Imaging Chains
Project work – Medical - ASA and ARPA-H	1,721	ASA and ARPA-H milestone payments
Project work – Security - DHS and BP	714	DHS and Billion Prima milestone payments
R&D Tax Incentive and Government Grants	1,905	FY25 R&D Tax Incentive (net of loan repayment) and IGP Grant
Total	7,841	
Operational cash outflows	(9,138)	
Net cash from Operations	(1,297)	

Includes payments to Directors of \$0.03m

During the Quarter, operational cash outflows were \$9.1M (September 2025: \$7.1M), reflecting increased manufacturing costs to build and deliver the \$3.3M Rover order during the Quarter, as well as increased staff costs due to a timing of fortnightly payments.

The Company recorded \$0.8M in Operating Receipts related to its R&D Tax Rebate during the Quarter, which was the net amount received by the Company after extinguishing its \$4.3M loan. In prior years the Company has received its rebate direct and then repaid its loan, however this year the Rebate was paid direct to the lender who forwarded the net amount to Micro-X. Had the Company received the gross R&D Rebate directly, as in previous years, Net Operating Cash Flows would have been an inflow of \$2.96M.

Additionally, Financing Cashflows for the Quarter included net inflows of \$4.3M related to the Placement less associated costs and expenses.

At 31 December 2025, the Company held \$4.9M of cash, with an additional \$1.7M committed and expected to be received under the Placement from Billion Prima and Patrick O'Brien, no later than 31 March 2026.

Looking forward, the Company has

- **\$0.8M of customer receipts** for invoices issued and purchase orders received, during the Quarter;
- **\$3.8M of inventory** on hand for future Rover orders;
- **\$14.5M of contracted consulting receipts** to be received for the remainder of this financial year and onwards, subject to meeting development milestones.

Quarterly Investor Call

The Company's Chief Executive, Kingsley Hall will host a Quarterly Investor Call at 9.00am AEDT on Tuesday 3 February 2026, to discuss the Company's activities and results and the business outlook. A recording of the call will be available on the Investor Centre section of the Company's website for 60 days after the call.

Details to Pre-Register:

<https://s1.conf.com/diamondpass/10052944-w5tryg.html>

Participants are encouraged to use the link above to pre-register and obtain a unique PIN to access the call. A unique PIN will be provided for dialling into the call, which will provide immediate access to the event.

Direct Dial Details:

Conference ID: 10052944

Australian Toll Free: 1800 267 430

New Zealand callers: 0800 122 137

Other callers: +61 2 9008 9006

This ASX Announcement is authorised by the Board of Micro-X.

– ENDS –

About Micro-X

Micro-X Limited is an ASX listed hi-tech company developing and commercialising a range of innovative products for global health and security markets, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. The electronic control emitters with this technology enables x-ray products with significant reduction in size, weight, and power requirements, enabling greater mobility and ease of use in existing x-ray markets and a range of new and unique security applications. Micro-X has a fully vertically integrated design and production facility in Adelaide, Australia. A growing technical and commercial team based in Seattle is rapidly expanding Micro-X's US business.

Micro-X's product portfolio spans a number of high margin, product applications in health and security. The first mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications. The US Department of Homeland Security has contracted Micro-X to design a next-generation Airport security checkpoint. A miniature brain CT imager for pre-hospital stroke diagnosis in ambulances, is being developed with funding from the Australian Government's Medical Research Future Fund. In November 2024, US Government agency ARPA-H contracted Micro-X to develop a full-body CT.

For more information visit: www.micro-x.com

Contacts

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Appendix 4C

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

Name of entity

Micro-X Ltd

ABN

21 153 273 735

Quarter ended ("current quarter")

31 December 2025

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	3,501	3,928
1.2 Payments for		
(a) research and development	(1,339)	(3,023)
(b) product manufacturing and operating costs	(2,173)	(3,063)
(c) advertising and marketing	(203)	(307)
(d) leased assets	(48)	(97)
(e) staff costs	(4,392)	(7,953)
(f) administration and corporate costs	(963)	(1,801)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Engineering Consulting, Government grants and tax incentives		
(a) ASA CT Brain Scanner	388	388
(b) DHS Checkpoints Contracts	600	3,062
(c) Research & Development Tax Incentive	823	823
(d) ARPA-H Full Body CT	1,333	2,688
(e) Billion Prima Development	114	1,221
(f) Other	1,082	1,082
1.8 Other		
(a) AASB 16 Lease interest payments	(20)	(78)
(b) Other receipts	-	72
1.9 Net cash from / (used in) operating activities	(1,297)	(3,047)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(3)	(8)
(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	(3)	(8)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,480	4,480
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(192)	(192)
3.5 Proceeds from borrowings	-	748
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other		
(a) AASB 16 lease principal repayments	(104)	(327)
3.10 Net cash from / (used in) financing activities	4,184	4,709

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,012	3,242
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,297)	(3,047)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,184	4,709
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,896	4,896

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	4,641	1,757
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	255	255
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,896	2,012

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	(33)
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,297)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,896
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,896
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.77
<i>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.</i>	
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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	
<i>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.</i>	

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: 30 January 2026

Authorised by: MX1 Board of Directors