

29 April 2026

Quarterly Activity Report & Appendix 4C

Q1 FY26

Highlights

- **Record contract wins:** A\$5.1m¹ total contract value, highest quarterly result to date, reflecting continued growth in enterprise and OEM-related agreements.
- **Institutional contract wins valued at a combined US\$2.95M:**
 - US\$1.5m agreement with Penn Medicine.
 - US\$250k agreement with St. Jude Children's Research Hospital.
 - US\$1.2m imaging data migration contract with Parkland Health.
- **Sustainable commercial momentum:** 17 new client agreements executed during Q1 FY26 across migration technology and higher-margin Enlight Software-AI-as-a-Service (SaaS) offerings, delivering increasing average contract values.
- **OEM partnership strategy advanced:** 8 Global OEMs now actively engaged with Migrations and Data Management offering.
- **Contract execution:** In line with expectations; with revenue slightly impacted by extended delivery schedules due to expanded project scope.
- **Cash flow:** Net operating cash outflow of US\$2.9m (Q4 FY25: US\$3.3m), a 12% reduction, as cost discipline and accelerating contract execution flows through.
- **Capital position:** Second tranche of capital raise via convertible notes for A\$5.4m completed, with US\$3.0m in cash at period end.
- **Forward cash visibility:** Trade receivables of ~US\$2.5m at quarter end provide near-term cash conversion visibility as project delivery milestones are reached across the active contract portfolio.
- **Cost discipline:** Cost reduction measures implemented to deliver ~US\$2.5m in annualised cost savings.

¹ US\$3.4m converted based on a USD:AUD exchange rate of 0.6942, being the average exchange rate for Q1 FY26. The average USD:AUD exchange rate for Q4 FY25 was 0.6567.

Medical technology software company leveraging artificial intelligence to improve the management and utility of medical imaging data, **Enlitic, Inc.** (ASX: ENL) (“Enlitic” or “the Company”), is pleased to provide this Quarterly Activity Report and Appendix 4C for the quarter ended 31 March 2026 (“Q1 FY26”).

Michael Sistenich, CEO of Enlitic, said:

“Q1 2026 was a period of strong commercial execution where we delivered a record A\$5.1 million in total contract value, signed 17 new client agreements, and continued to deepen our presence with major US healthcare institutions. Our contracts with Penn Medicine, St. Jude Children’s Research Hospital and Parkland Health reflect the calibre of organisations now choosing Enlitic as their imaging data partner.

Each of these engagements reinforces our commercial model. Migration contracts generate near-term project revenue and opens the door to Enlight, our AI-powered data management platform. This then has the potential of creating a pathway to recurring, higher-margin Software-AI-as-a-Service (SaaS) revenue from a growing installed customer base. With cost reduction measures flowing through and our receivables position building, we are focused on converting our pipeline into revenue and accelerating Enlight deployments.”

Operational Highlights

Sustained Customer Growth

Total contract value during the quarter of ~A\$5.1m (Q4 FY25: A\$4.3m) reflects a record quarterly result and an increase in average contract size, driven by a greater proportion of enterprise and OEM-related agreements, consistent with the Company’s commercial strategy of deepening relationships with major healthcare institutions and global OEM partners.

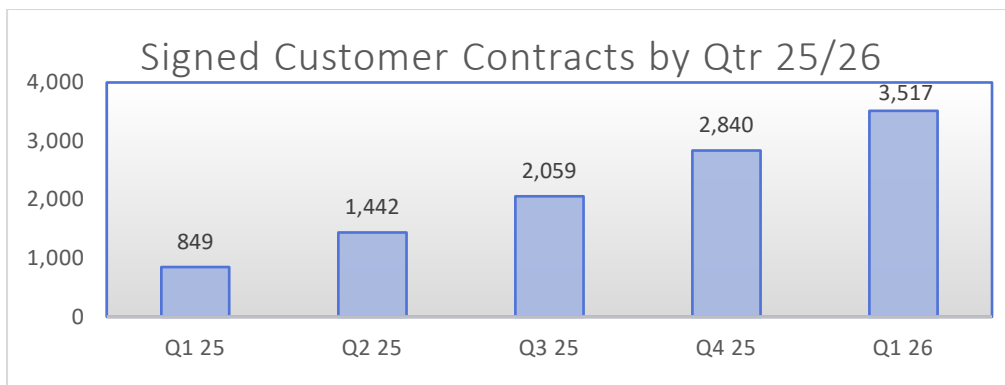
Enlitic signed a total of 17 new client agreements in Q1 FY26 (Q4 FY25: 16), which were of higher average value, including both migration technology contracts and Enlight software license agreements.

Notable contracts executed included:

- a US\$1.5m data migration agreement with Penn Medicine Doylestown Health, the second project of this kind that Enlitic has delivered for Penn Medicine, part of the University of Pennsylvania Health System;
- a US\$250,000 agreement with St. Jude Children’s Research Hospital in Memphis, Tennessee, marking Enlitic’s first commercial relationship within the paediatric healthcare sector; and

- a US\$1.2m imaging data migration contract with Parkland Health, a leading US health system, following a competitive tender for Vendor Neutral Archive replacement. This contract covers ~9m imaging studies with expansion potential to ~13m, integrates the Company’s Ensign platform to standardise imaging data throughout the migration process, and has ~90% of contract revenue expected to be realised within CY26.

Enlitic’s migration contracts serve a dual commercial purpose: delivering immediate project revenue while creating the potential for a pathway to deploy the Company’s Ensign data management platform into an expanding installed customer base. Once embedded, Ensign provides a recurring, higher-margin SaiS revenue layer on top of the core migration offering. The Parkland Health contract represents a clear demonstration of Enlitic’s integrated model, with Ensign embedded into the migration process in the early phases of the project and contract scope structured to support potential expansion to ~13m studies and broader platform adoption.



Corporate Summary

Continued cost discipline and efficiency

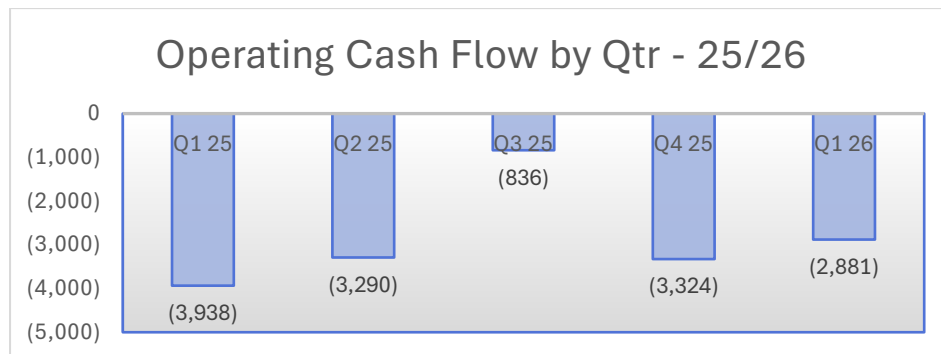
In January 2026, the Company implemented further cost reduction measures across its operations. The full benefit of these actions is expected to flow through in Q2 FY26 and deliver ~US\$2.5m in additional annualised cost savings, further aligning the Company’s cost base with its current operational and commercial priorities.

Financial Performance & Cash Flow Summary

Unaudited revenue totalled US\$0.8m, consistent with the prior quarter (Q4 FY25: US\$0.8m). Revenue generation was influenced by key projects with one of the Company’s major global healthcare customers, the scope of which broadened during Q4 FY25, resulting in a revised delivery schedule, as noted in the December 2025 Quarterly Report. While this extended the revenue recognition timeline, the overall contract value has increased, and the more substantive components are expected to contribute to

higher revenues in subsequent quarters of FY26. The Company's trade receivables position at quarter end was ~US\$2.5m, reflecting contracts commenced during the period which are all expected to be collected during Q2 FY26.

Cash receipts for the quarter were US\$0.4m, compared to US\$0.5m in the previous quarter. The net operating cash outflow for the period was US\$2.9m, a decrease compared to US\$3.3m in the previous quarter.

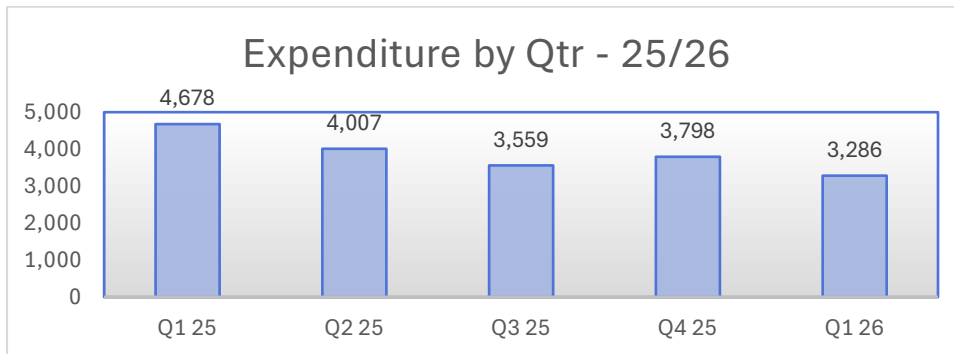


The Company completed tranche 2 of its convertible notes capital raise for A\$5.4m, enhancing financial flexibility.

Overall operating costs decreased from US\$3.8m (Q4 FY25) to US\$3.3m (Q1 FY26), reflecting cost saving initiatives and a reduction of marketing payments with the absence of RSNA expenditure.

All areas of the Company saw a reduction in costs except for research and development. Payments for administration and corporate costs were US\$0.44m for the quarter (Q4 FY25: US\$0.53m). Payments for advertising and marketing costs for the quarter were US\$0.08m (Q4 FY25: US\$0.4m). Manufacturing and operating costs of US\$0.25m saw a 12% decrease on the prior quarter (Q4 FY25: US\$0.28m). Staff costs also declined to US\$1.51m by 4.8% (Q4 FY25: US\$1.59m).

Payments for research and development costs for the quarter were static at US\$0.99m, (Q4 FY25: US\$0.99m).



Enlitic’s cash balance at 31 March 2026 was US\$2.97m, compared to US\$2.57m in the prior quarter.

In accordance with ASX Listing Rule 4.7C.3, cash paid for Directors and Non-Executive Directors in Q1 FY26 amounted to US\$139k in aggregate, as planned, which includes salaries, travel, and reimbursement of applicable costs.

Financial Outlook

Revenue for the quarter reflects the timing of milestone recognition across a growing portfolio of enterprise engagements. No customer contracts were lost or cancelled during the period. With A\$5.1m in contract value signed during Q1 and the Company’s receivables position at ~US\$2.5m at quarter end, the Company expects revenue to build as project delivery progresses and Ensignt deployments commence across the installed migration base and support its progress to expected operational cashflow break-even. The Company’s OEM relationships, including its binding MOU with GE Healthcare, continue to support the forward pipeline.

The Company continued to demonstrate strong cost discipline and operational efficiency while supporting increased commercial activity.

This announcement was authorised for release by the Board of Enlitic, Inc.

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Enlitic, Inc.

ARBN 672 254 027

About Enlitic

Enlitic is a software company that uses artificial intelligence to develop software products that manage medical imaging data in radiology (such as MRI, CT scans, X-ray and ultrasound images) and licences such products to healthcare providers. Enlitic's products (including its current product offering and product suite under development) seek to standardise, protect, integrate, and analyse data to create the foundation of a real-world evidence platform that can improve clinical workflows, increase efficiencies, and expand capacity. Read more at enlitic.com.

Enlitic's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933 as amended, and in accordance with the procedures established pursuant to the provisions of a no action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this announcement.

Forward-looking statements

Certain statements made during or in connection with this announcement contain or comprise certain forward-looking statements regarding the Company, its projected cash flow, financial performance, its customer contracts and customer pipeline and product development. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in product development and realisation of customer pipeline, changes in demand, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in exchange rates and business and operational risk management.

To the maximum extent permitted by law, each of the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. The Company undertakes no obligation to update publicly or release

any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the applicable laws, including the ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 4C

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

Name of entity

ENLITIC, INC.

ABN

ARBN 672 254 027

Quarter ended ("current quarter")

March 31 2026

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	403	403
1.2 Payments for		
(a) research and development	(996)	(996)
(b) product manufacturing and operating costs	(253)	(253)
(c) advertising and marketing	(86)	(86)
(d) leased assets	-	-
(e) staff costs	(1,509)	(1,509)
(f) administration and corporate costs	(442)	(442)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(2,881)	(2,881)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
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. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	3,707	3,707
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(503)	(503)
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)		
3.10 Net cash from / (used in) financing activities	3,204	3,204

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,569	2,569
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,881)	(2,881)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,204	3,204
4.5	Effect of movement in exchange rates on cash held	74	74
4.6	Cash and cash equivalents at end of period	2,966	2,966

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	2,966	2,966
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,966	2,966

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	139

Cash Paid for Directors and Non-Executive Directors in quarter 2 amounted to US\$139k which includes salaries, travel and reimbursement of any costs.

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'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.		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,881)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,966
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,966
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.03
<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?	
Answer: Yes. The company has accounts receivable in the value of US\$2.5m which are all expected to be collected during Q2. In addition, the company expects normalised costs to continue to reduce, normalising at around US\$3.0m in Q2 FY26. The company continues to prioritise the growth of migrations to its platform to drive revenue growth in FY26.	
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: No. The company believes that its current cash coupled with the US\$2.5m in accounts receivable expected to be collected during Q2 will fund the company's operations and support its progress to expected operational cashflow break-even.	

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: Yes. The basis of this expectation is the combination of new contracts signed during Q1 FY26, accounts receivable of US\$2.5m expected to be collected during Q2 plus a further reduced normalised cost base expected. The company continues to track towards operational cashflow break-even.

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: 29 April 2026

Authorised by: The Board
(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.