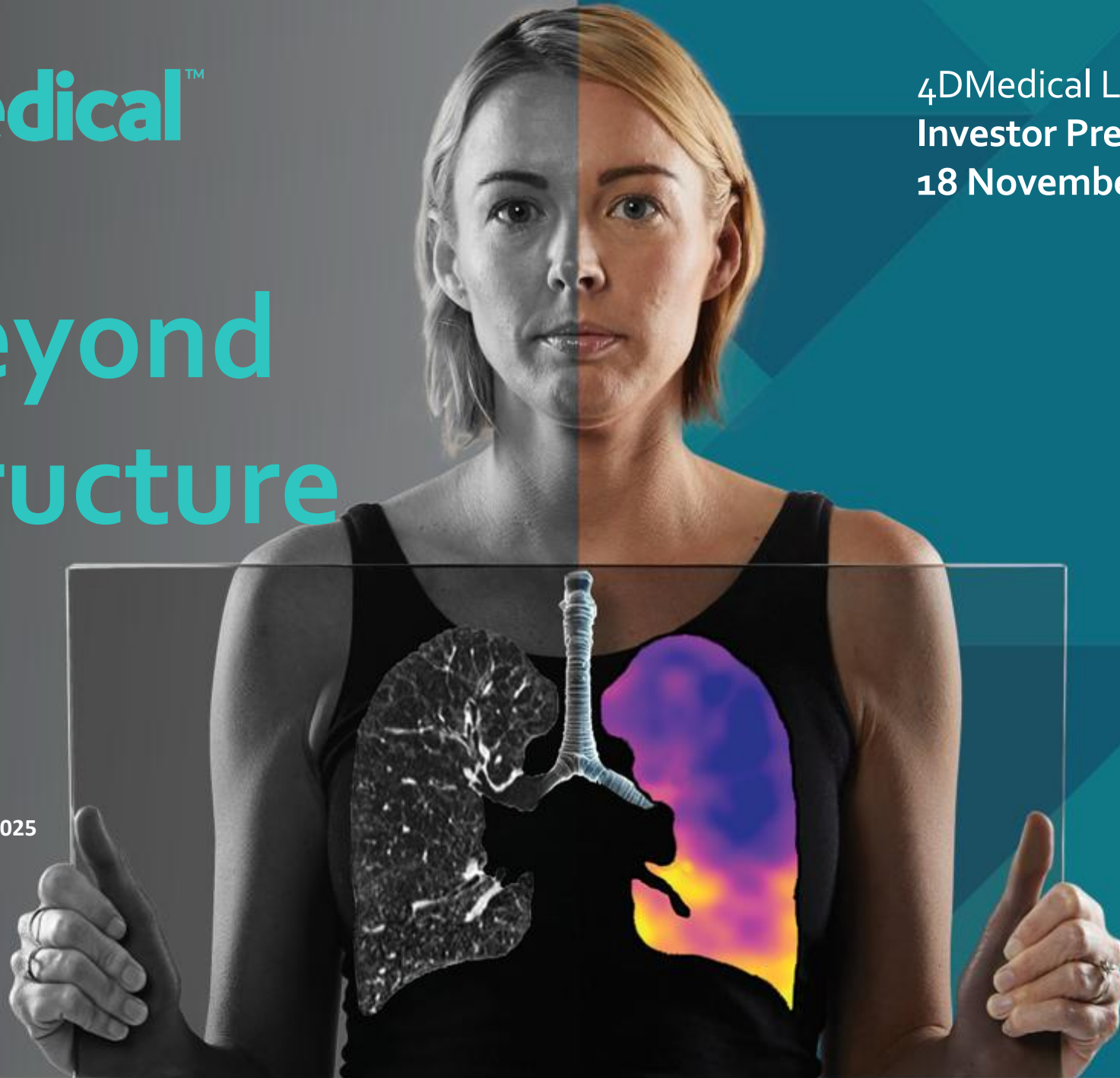




4D Medical Limited (ASX:4DX)
Investor Presentation
18 November 2025

See beyond
the structure



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Who is 4DMedical™ ?

The leading pulmonary & cardiothoracic imaging software company in the market

4DMedical was founded in Melbourne in 2013 to bring breakthrough lung function imaging technologies to patient care. Listed on the ASX in 2020. In Dec. 2023, we acquired USA-based Imbio, Inc. to combine our unique structural and functional image analysis expertise.

Revenues and GTM teams heavily US focused

- **Structural & Functional Imaging software**
- **100+** patented technologies
- **9** FDA cleared devices
- **130 global** team members
 - **US** Go-To-Market | **AU** Engineering, R&D and support
- **Technical & clinical expertise**
- **Global brands supporting distribution**

4DMedical™ Portfolio

Pulmonary Structure



Lung Density

Emphysema, HAA, Fissures

FDA/CE



Lung Texture

ILD's / Fibrosis

CE



IQ-UIP™

IPF Screening

FDA

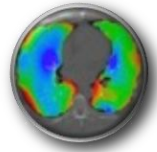


Lung Nodules

Lung Cancer (Partner Solution)

FDA/CE

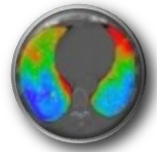
Pulmonary Function



XV LVAS®

Dynamic Ventilation Analysis (Fluoro)

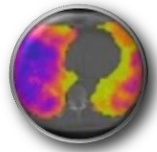
FDA



CT LVAS™

CT-based Ventilation Analysis

FDA



CT:VQ™

Next Gen VQ (Ventilation + Perfusion)

FDA

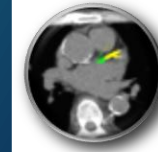


Functional LDA

Air Trapping + Emphysema

FDA/CE

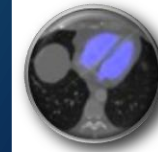
Cardiovascular



CAC

Coronary Calcification

FDA/CE



PHA

Hypertension (RV/LV, MPA, Pa/Ao)

FDA/CE

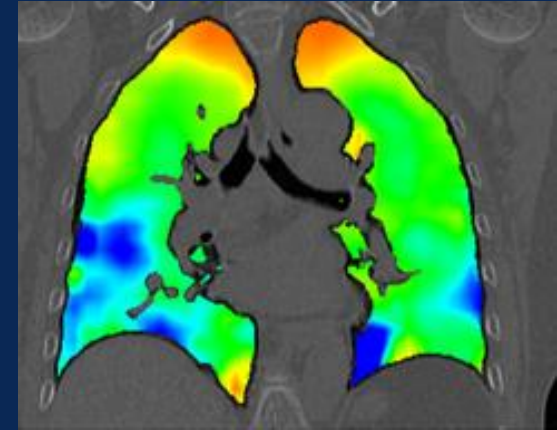
All the **CONTRAST**. None of the **INJECTIONS**.

Value-adding the standard-of-care Chest CTs with **Non-contrast functional imaging** 

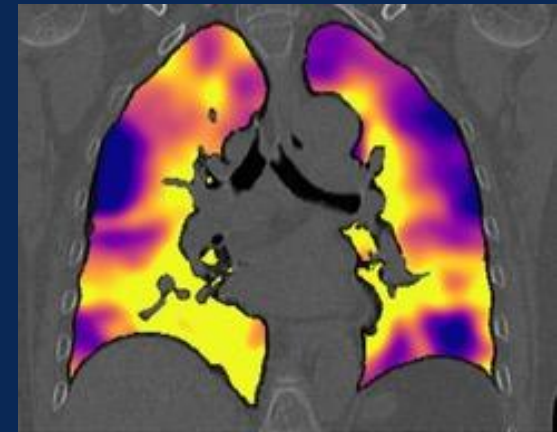


Routine CT

+ Software layer



CT:VQ™ Non-contrast Ventilation & Perfusion

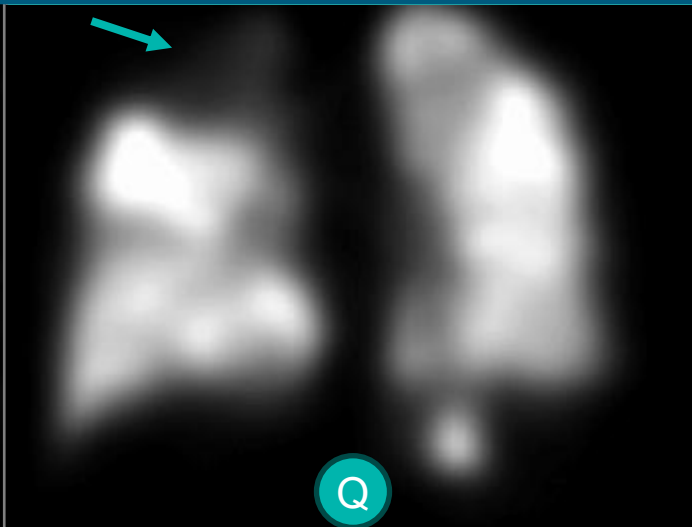
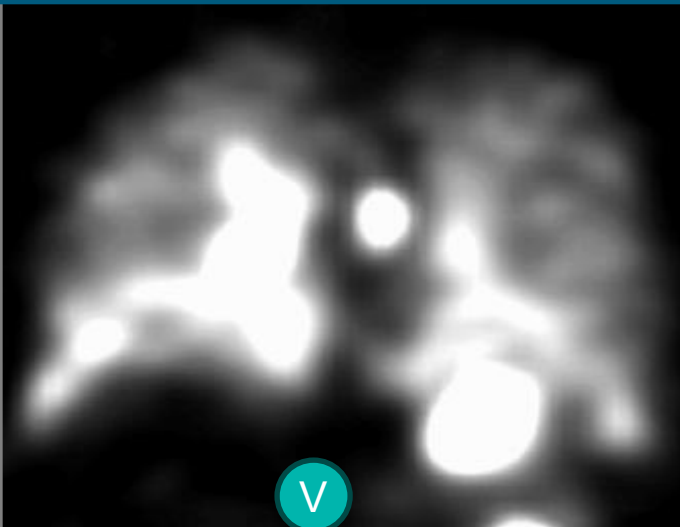
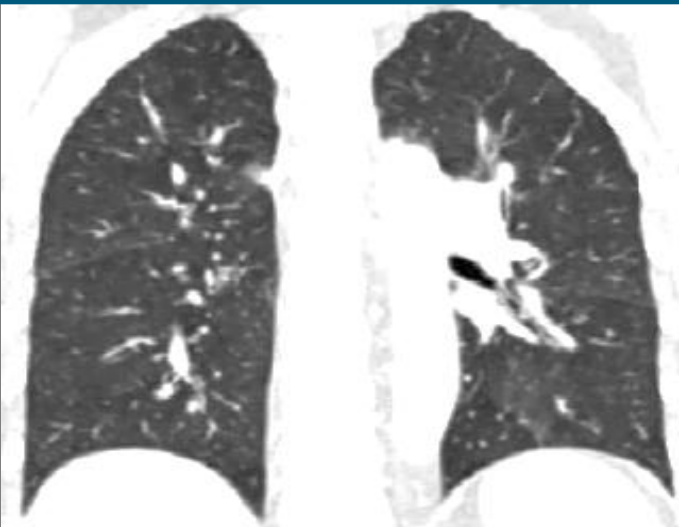


Clinical Value

Mismatch of Perfusion and Ventilation (SPECT V/Q and CT:VQ™)

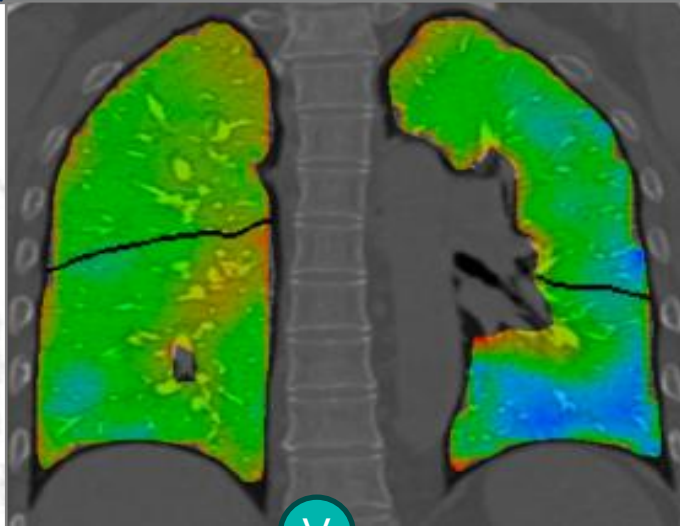
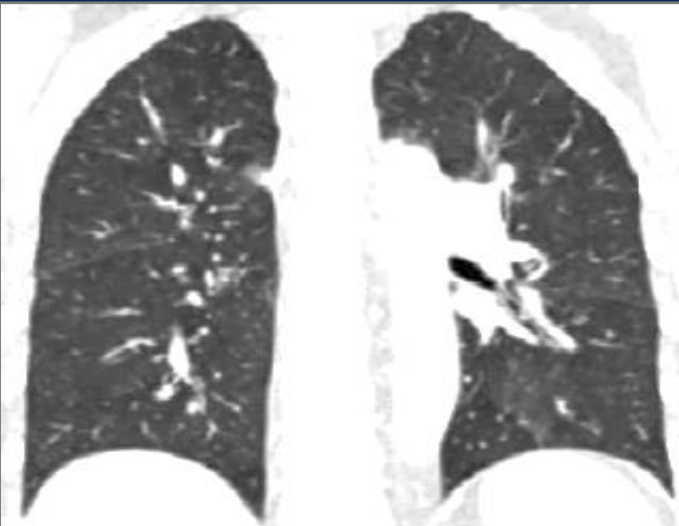
Routine HRCT

SPECT Ventilation & Perfusion



Routine HRCT

CT:VQ™ Non-Contrast Ventilation & Perfusion



- ✓ **Transformational Milestone** - CT:VQ™ becomes the world's **first and only non-contrast, CT-based** ventilation-perfusion imaging technology to **receive FDA 510(k) clearance**.
- ✓ **Large Addressable Market** - Over **1M VQ scans annually in the U.S.**; **USD \$1.1B+ U.S. market**, **USD \$2.6B+ global opportunity**. Introduction of CT:VQ™ into the market will drive long-term growth in demand for ventilation-perfusion scans beyond the traditional nuclear VQ indications.
- ✓ **Instant Scalability** - Compatible with **14,500 CT scanners in the U.S.**, enabling broad adoption without new infrastructure.
- ✓ CT:VQ™ poised to displace nuclear VQ scans and expand functional lung imaging
 - ✓ **Clinical Validation** studies submitted as part of FDA 510(k)
 - ✓ **Commercial Traction** underway with pre-clearance sites to expand now cleared

Existing technology used has logistical and technical challenges

NUCLEAR MEDICINE CURRENT STATE



HIGH-COST PROCEDURE



POOR RESOLUTION OF OUTPUTS



TIME CONSUMING PROCEDURE
FOR RADIOLOGISTS AND PATIENTS



HIGH PATIENT COMPLIANCE



EXPENSIVE INFRASTRUCTURE



COMPLEX PROCEDURE

CT:VQ™ FOCUSES ON ADDRESSING
THREE CRITICAL ISSUES:

1. REDUCING COSTS AND
INCREASING PRODUCTIVITY
2. IMPROVING THE
PATIENT EXPERIENCE
3. INCREASING EQUITY THROUGH
GREATER HEALTHCARE ACCESSIBILITY

CT:VQ™ – PROVIDING ENHANCED PATIENT EXPERIENCE AND EFFICIENCIES

- 1 ENHANCED PHYSICIAN EXPERIENCE
- 2 INCREASED EFFICIENCY AND COST
REDUCTION TO HOSPITALS
- 3 ENHANCED PATIENT AND
CAREGIVER CARE
- 4 WITHOUT RADIOACTIVE MATERIALS
OR CONTRAST INJECTIONS

CT:VQ™ a Superior, Non-nuclear Alternative for Regional Lung Function Imaging



With clear advantages in logistics, workflow, patient experience, and provider economics **CT:VQ™** must only **meet** clinical equivalence **to win** the initial \$1B U.S. NUC:VQ market:

- CT:VQ has demonstrated **equivalence in quantitative stand-alone comparison** to SPECT; and
- CT:VQ has demonstrated **equivalence in clinical reader study** head-to-head with SPECT

Additionally:

- CT:VQ has demonstrated **superiority** through absence of contrast related artefacts that impact SPECT perfusion and significantly impact SPECT ventilation; and
- CT:VQ has demonstrated **lower noise and higher correlation with physiology**

No need for
contrast agents

Support clearer and
faster
diagnostic capability

Enhance
accessibility
through existing
14,500
CT Scanners

Improved patient
experience
and cost of care

CT:VQ™ Clinical Report - Clinical reports that are focussed on patient-facing workflows

1. Lung Volumes
2. Lobar Distribution Summary
3. Representative images

CT:VQ™ radiology access & reporting

Reports are delivered in-line with existing radiology workflows within their current viewing platforms (PACS)

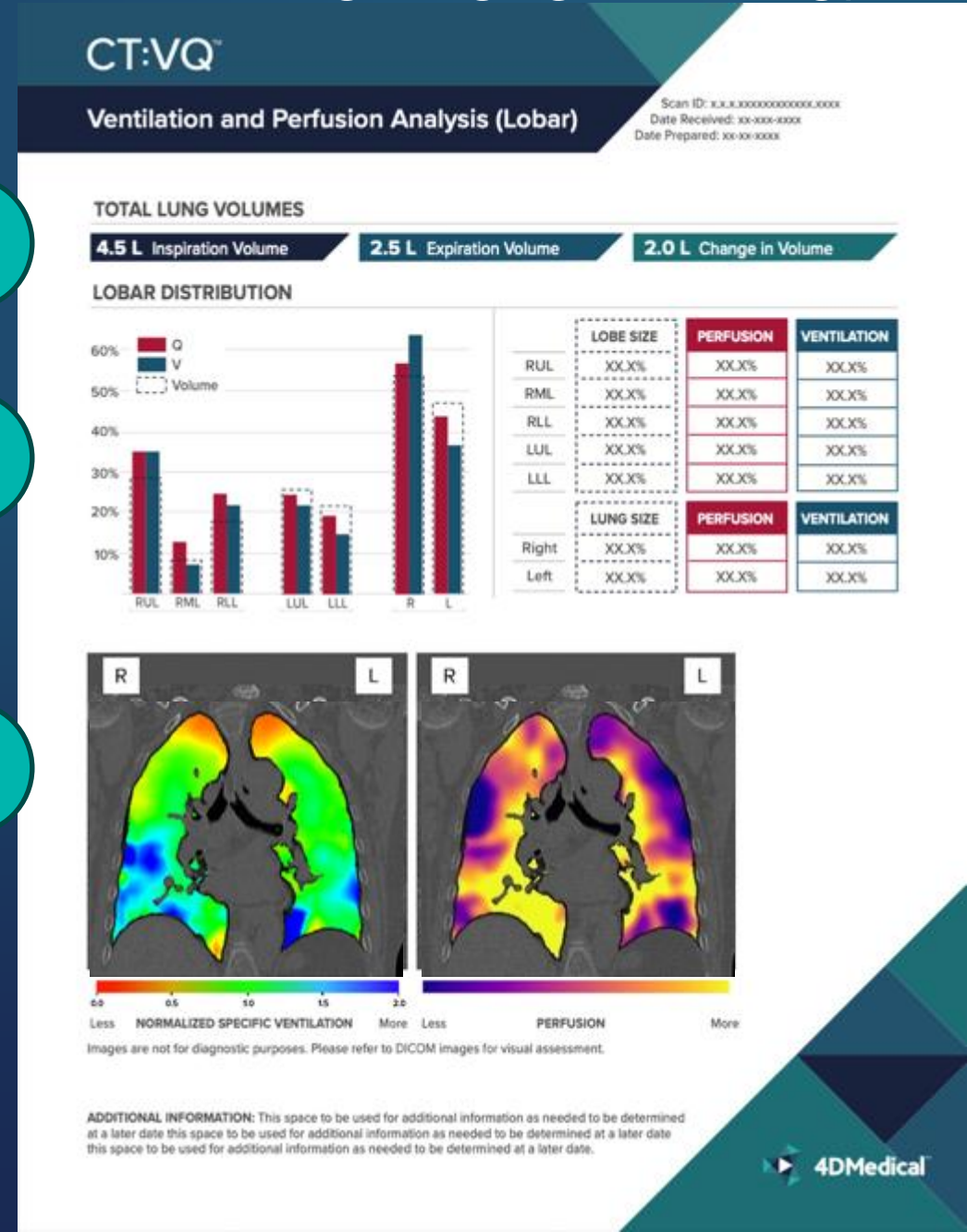
Non-contrast CT-based imaging, access to pulmonary perfusion is dramatically increased

- to facilities that do not offer Nuclear Imaging
- cannot release more booking slots for Nuclear lung imaging and
- CT departments where contrast enhancement is not available

1

2

3



Provider economics for CT:VQ™

Revenue generation | cost reduction | opportunity costs



Outpatients



- Outpatients with lung disorders requiring planning or follow-up
- Reimbursement: Outpatient fee-for-service (CPT 0721T / 0722T)
- CMS HOPPS APC New Technology payment: \$650.50 per analysis (CY2026)
- Imaging facility reimbursed separately for underlying Chest CT



Inpatients



- Hospitalized with Pulmonary Embolus (PE)
- Undergoing surgical or interventional lung procedures
- Reimbursement: Inpatient bundled payment (DRG-based)
- CT:VQ™ reimbursed as part of overall episode of care performed on the routine CT, and alleviates the need for additional scans in other departments (i.e. Nuclear Medicine) and associated infrastructure or workflows

Nuclear medicine imaging facilities gain an opportunity to perform higher revenue and theranostic procedures

Comparator economics example

CT:VQ™ vs Nuclear V/Q | Nuclear V/Q vs Cardiac Molecular Imaging



Shift to CT:VQ™

CT Thorax (non-contrast) with CT:VQ™

CPT Code 71250 & 0721T



CMS rate \$145.85 (CT Thorax)

+



CMS rate \$650.50 (CT:VQ™)

=

\$796.35



5-minute procedure

Current Nuclear VQ

Nuclear V/Q (Xe133 & Tc99m)

CPT Code 78598



CMS rate \$538.27



6-hour half life

+

60-minute procedure

Alternate Nuclear study example

Myocardial PET stress

CPT Code 78013



CMS rate \$2,250



2-minute - 2hr half life

+

75-minute procedure

Revenue per minute

\$159.27

\$8.97

\$30.00

Built the fundamentals, significant multipliers in play during 2025 and beyond



- Technology validated
 - 100+ patents, 9 FDA cleared products, numerous academic publications
- Proven
 - products: full Pulmonary imaging suite
 - with CT:VQ™ the key unrivalled disruptor as a replacement technology for 1 million scans per annum
 - process: navigating US healthcare
 - people: internal team strengthening and Philips +250 personnel ready to activate
- Pipeline bursting
 - AMC's (existing customer base to expand rapid adoption and new top-tier sites interested to come on-board)
 - Government (VA, DoD)
 - Philips commercial coverage, contracts and advocacy – allows capital-light expansion for 4DMedical
- Well funded
 - \$33.5m in bank at 30 Sep, plus \$30.2m from exercise of options 31/12/25

Philips and VA opportunity

Combined capabilities to build a compelling offer for 'owning the lung' and shared purpose



Veterans Affairs opportunity

- The U.S. PACT Act has appropriated USD **\$280b in additional funding** over ten years for affected Veterans
- Requires screening for Deployment Related Respiratory Disease (DRRD) in over **4 Million eligible veterans**
- VA to evaluate "emerging technology using existing x-ray imaging equipment to derive four-dimensional models of lung function"
- Vanderbilt 'burn pit' publication demonstrates XV Technology® can detect the presence of constrictive bronchiolitis or DRCB
- Former US Secretary of Veterans Affairs, **Dr David Shulkin** has joined 4DMedical in an advisory capacity
- **Appropriations Bill includes language directing VA** to evaluate emerging 4-dimensional functional lung imaging tools
- FY 2025, the VA operational budget = \$468 Billion

Why Philips partner with 4DMedical – the rationale

- 4DMedical well positioned to provide screening services – **successful burn pits trial** at Vanderbilt Medical Centre & research study with VA Houston
- **Philips has a long established and significant existing partnership** with both the VA and DoD, spanning over 45 years, with 50% of VA clinics using Philips PACS
- **4DMedical added to Philips' product catalogue** and offered as a third-party solution.
- **4DMedical and Philips signed Reseller Agreement** – a commercial agreement to combine efforts to seek contract award(s) from the U.S. Office of Veterans Affairs, DoD and other non-government US payers
- **4DMedical achieved ATO** at Harry S Truman Memorial Medical Center
- **Congressional hearing**, Jeff DiLullo, Philips North America leader: Harnessing Biomedical Innovation: Modernizing VA Healthcare for the Future, April 2025

Why does VA need to act?

- **Surgical lung biopsy methodology not scalable**
 - 3-day hospital stay
 - ~\$30k cost per procedure
 - 1 in 30 severe complication rate
 - 30k x 4m = **\$120 Billion**
- 4DMedical DRCB biomarker imaging
 - 30-minute outpatient scans
 - ~\$1,000 (CT \$650 and fluoroscopy \$350)
 - Non-invasive (98% accuracy correlation to biopsy)
 - 1k x 4m = **\$4 Billion**





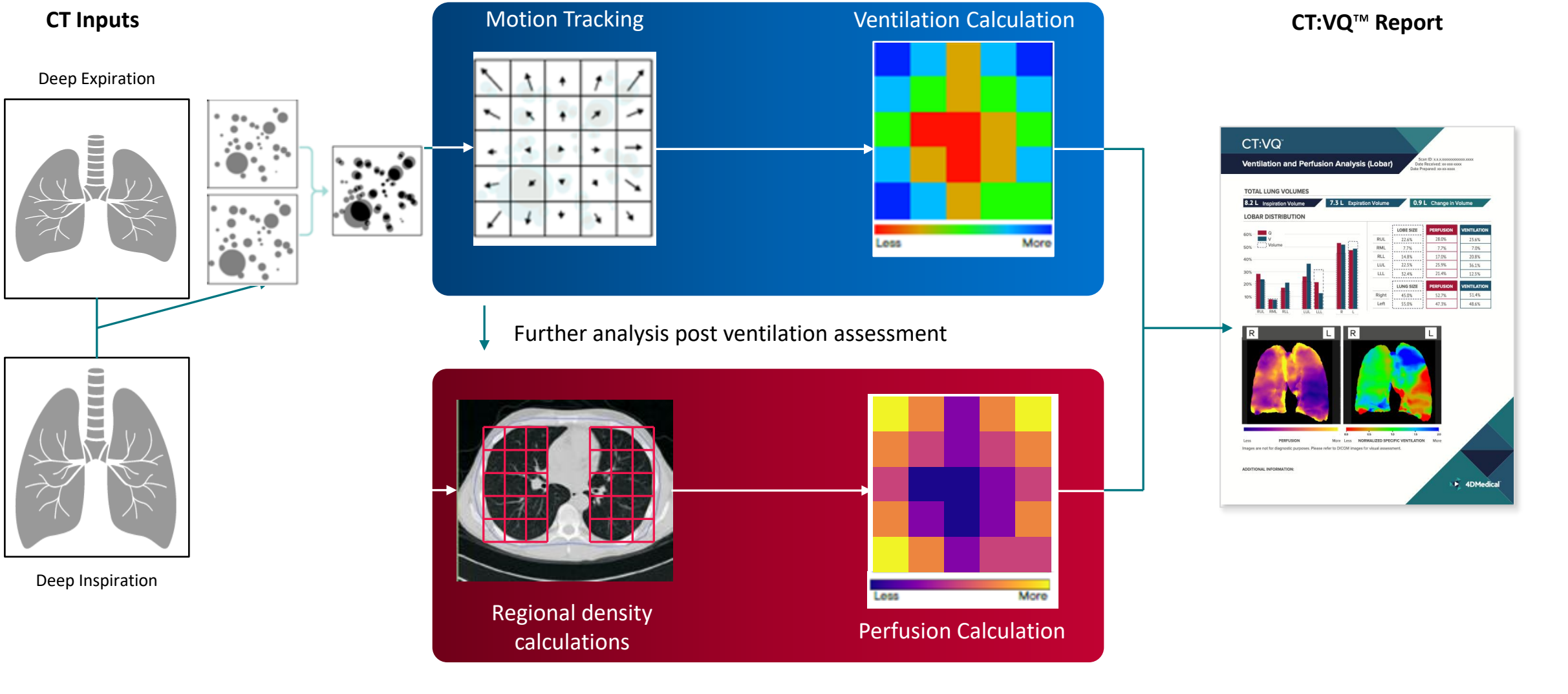
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3 November 2025

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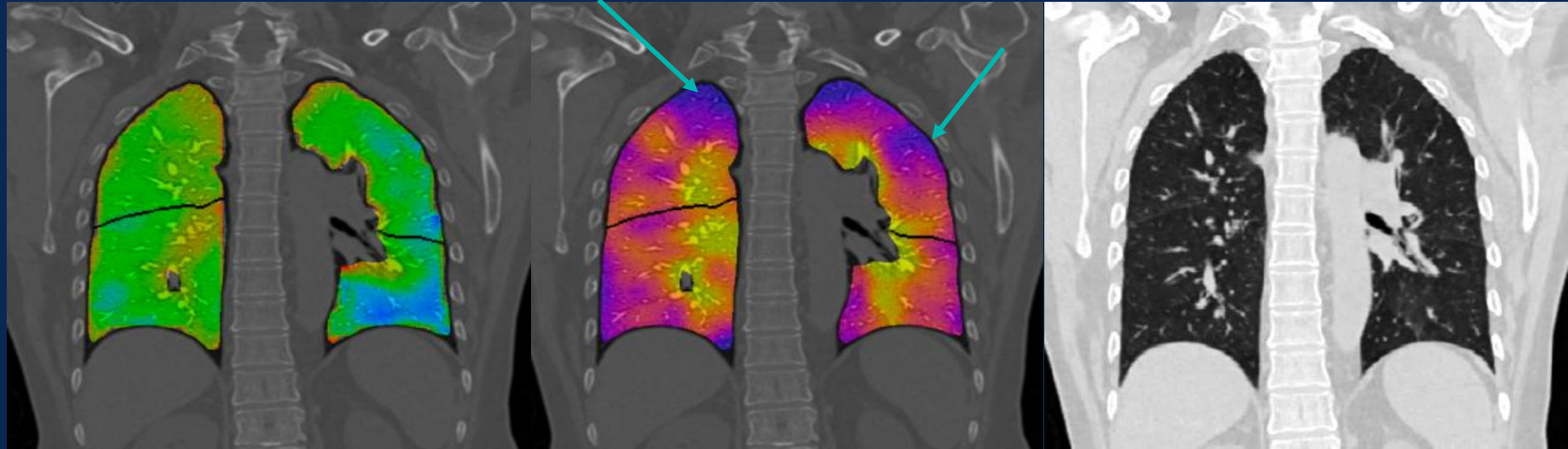
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ABN 31 161 684 831

CT:VQ™ Technology Overview



Acute PE – mismatch of perfusion and ventilation



CT:VQ™ Non-contrast Ventilation & Perfusion

HRCT

COPD – Emphysema Left lower lobe



CT:VQ™ Non-contrast Ventilation & Perfusion



HRCT

FDA 510(k) Clearance – Submission of Clinical Evaluation Studies



To thoroughly assess the performance of CT:VQ™, the Company employed three complementary approaches:

1. Standalone Device Performance Assessment: *Quantitative*

Regional correlation analyses were performed between CT:VQ™ and SPECT VQ perfusion and ventilation maps.

2. Reader Performance Assessment: *Qualitative Assessment*

Expert radiologists and nuclear medicine physicians rated the regional distribution of function on CT:VQ™ and SPECT VQ using a standardized 5-point ordinal scale.

3. Case-Based Review

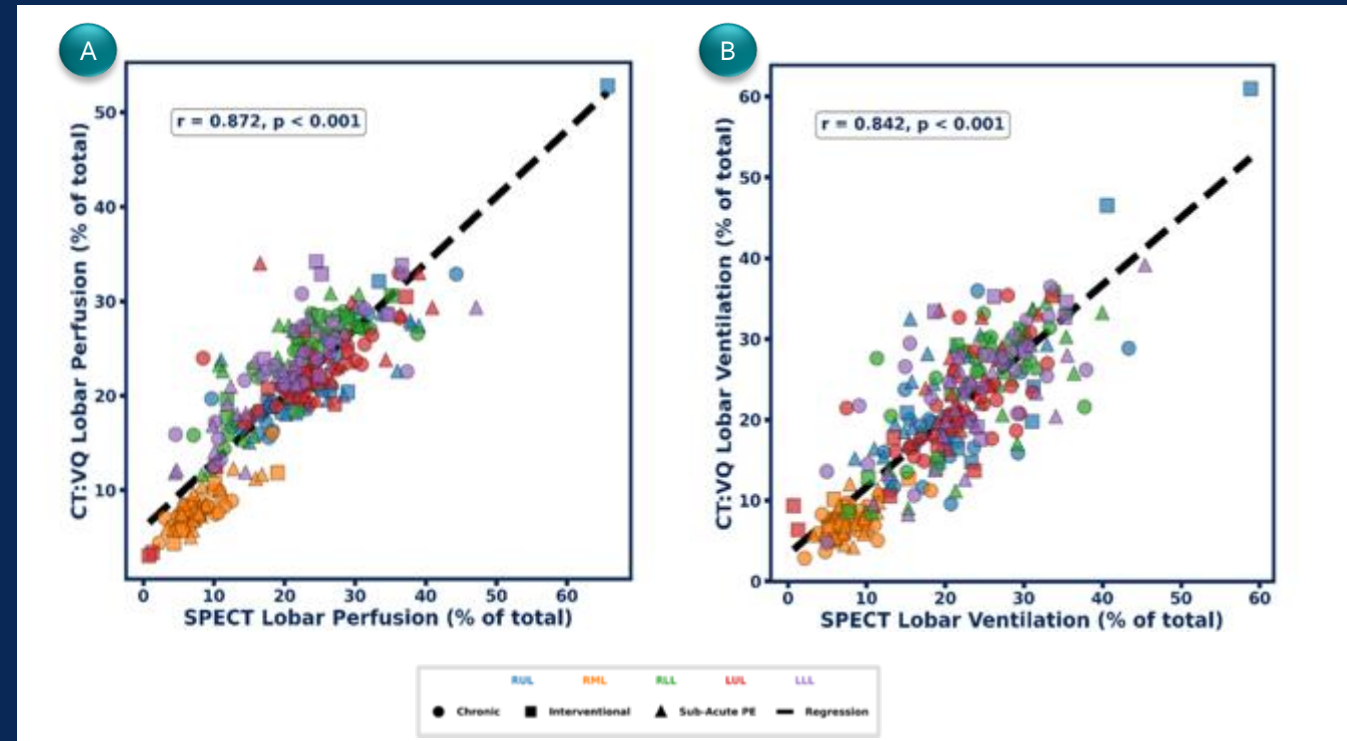
A subset of cases was reviewed in depth to highlight areas of agreement and discrepancy. These illustrative examples demonstrate clinical interpretability of CT:VQ™ and support its equivalence (or superiority) in identifying perfusion and ventilation defects relevant to clinical decision-making.

Standalone performance assessment demonstrated that *CT:VQ™ strongly correlates with those from SPECT*

Quantitative comparison of perfusion (A) and ventilation (B) between SPECT and CT:VQ™:

- Each data point represents the ventilation or perfusion in a lobe as a percentage of the total ventilation or perfusion in the lungs.
- Different lobe regions are indicated by marker colour and each cohort is indicated by marker style.
- The dashed line represents the linear regression fit.

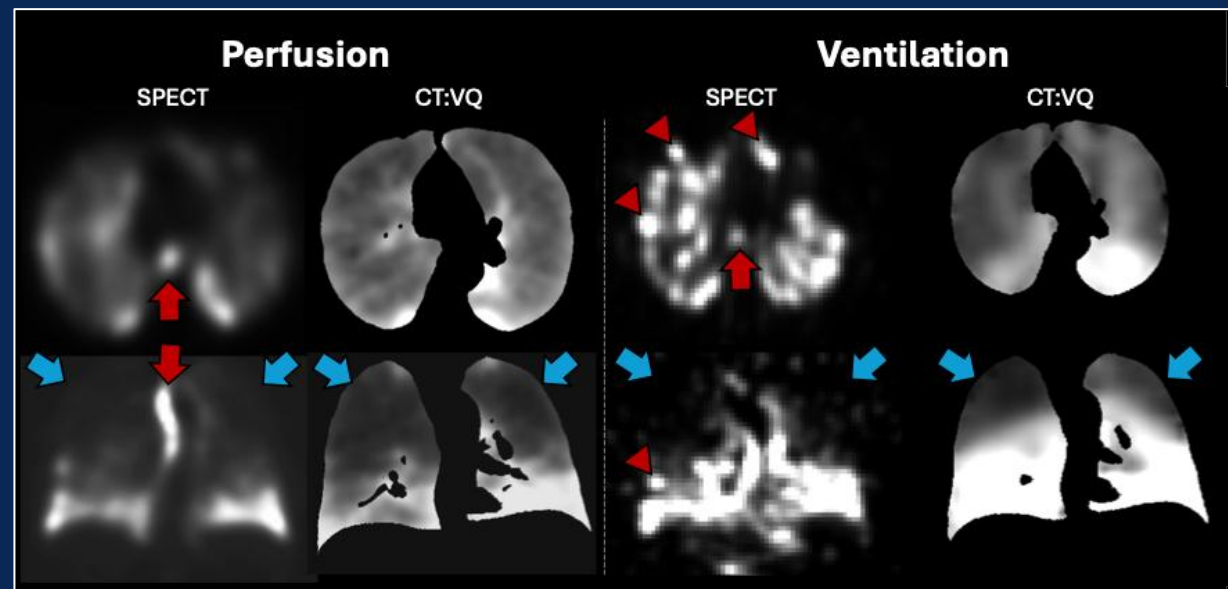
Both perfusion and ventilation display strong positive correlation ($r=0.872$ and $r=0.842$) with high statistical significance.



Reader Study and Case Review

The reader study confirmed that clinicians consistently rated CT:VQ™ perfusion images as having good to excellent agreement with SPECT across all lung zones, with very strong inter-modality correlation.

Case reviews further highlighted CT:VQ™ advantages, including higher spatial resolution and the absence of common SPECT artifacts, demonstrating its diagnostic equivalence and enhanced image quality for assessing regional lung function.



Concordance of defects (blue arrows); Artifacts (red arrows)

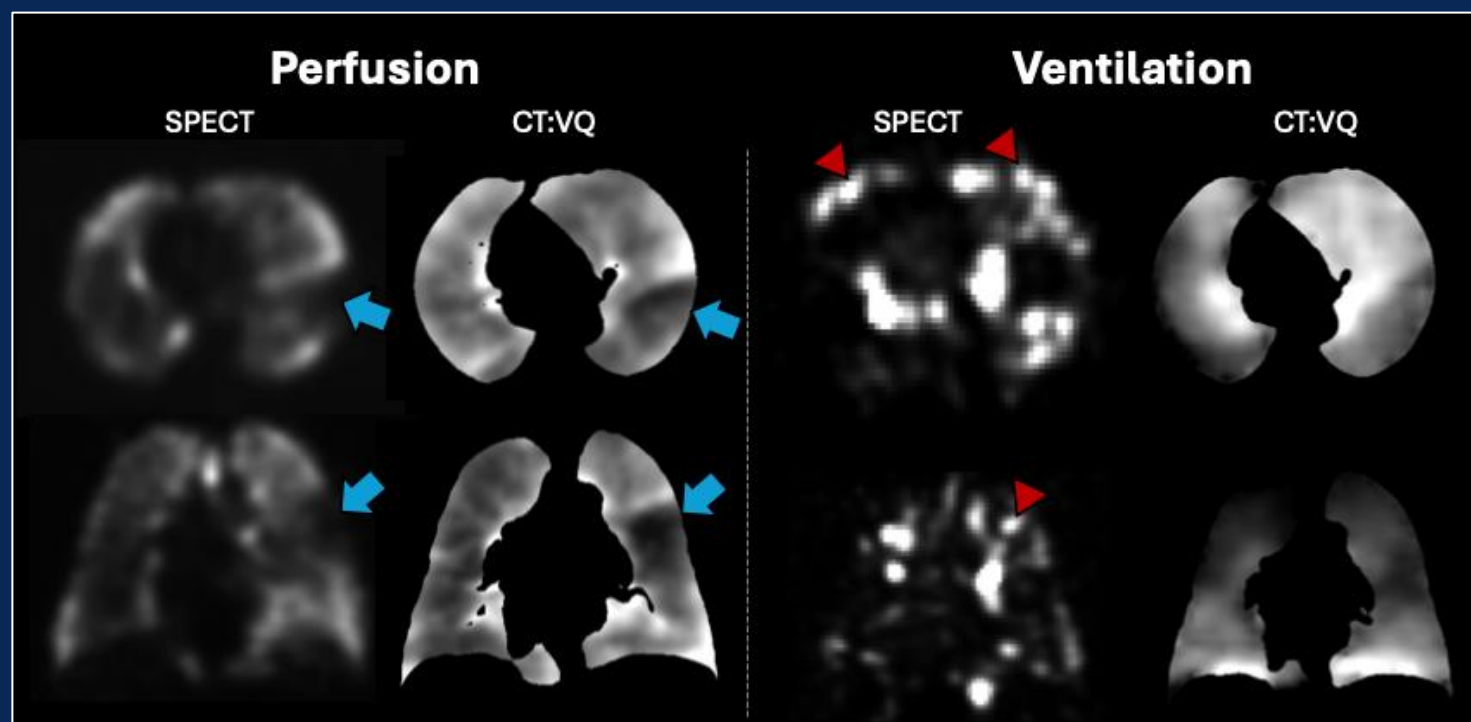
A case study for COPD subject showing selected axial (top row) and coronal (bottom row) perfusion (left panels) and ventilation (right panels) images from SPECT and the CT:VQ™

Reader Study and Case Review

Case study shows clear modality agreement providing comprehensive functional information valuable for clinical management and therapeutic planning in this complex patient.

A well-defined segmental perfusion defect in the upper portion of the left lower lobe (blue arrows) as well as more uniformly reduced perfusion throughout the entire right versus left lung.

The SPECT ventilation images exhibit technical limitations rendering this portion of the study non-diagnostic due to extensive radiotracer deposition artifacts (red arrowheads).



Concordance of defects (blue arrows); Artifacts (red arrows)

CT:VQ™ a Superior, Non-nuclear Alternative for Regional Lung Function Imaging



Lung Zone	All Readers	Reader 1	Reader 2	Reader 3	Reader 4	Reader 5	Reader 6	Strength	Kendall's tau correlation
Upper-Left	$\tau = 0.743$	0.709	0.706	0.800	0.578	0.715	0.760	Negligible	0.00
Middle-Left	0.758	0.758	0.707	0.814	0.528	0.775	0.753	Weak	0.06
Lower-Left	0.712	0.767	0.694	0.677	0.449	0.771	0.644	Moderate	0.26
Upper-Right	0.765	0.774	0.720	0.852	0.514	0.816	0.748	Strong	0.49
Middle-Right	0.734	0.690	0.749	0.808	0.547	0.770	0.698	Very Strong	0.71
Lower-Right	0.702	0.667	0.692	0.722	0.423	0.754	0.694		

The reader performance study confirmed clinicians consistently rated CT:VQ outputs as having good to excellent agreement with SPECT across all lung regions. These findings affirm that CT:VQ outputs are interpretable and clinically actionable by intended users.