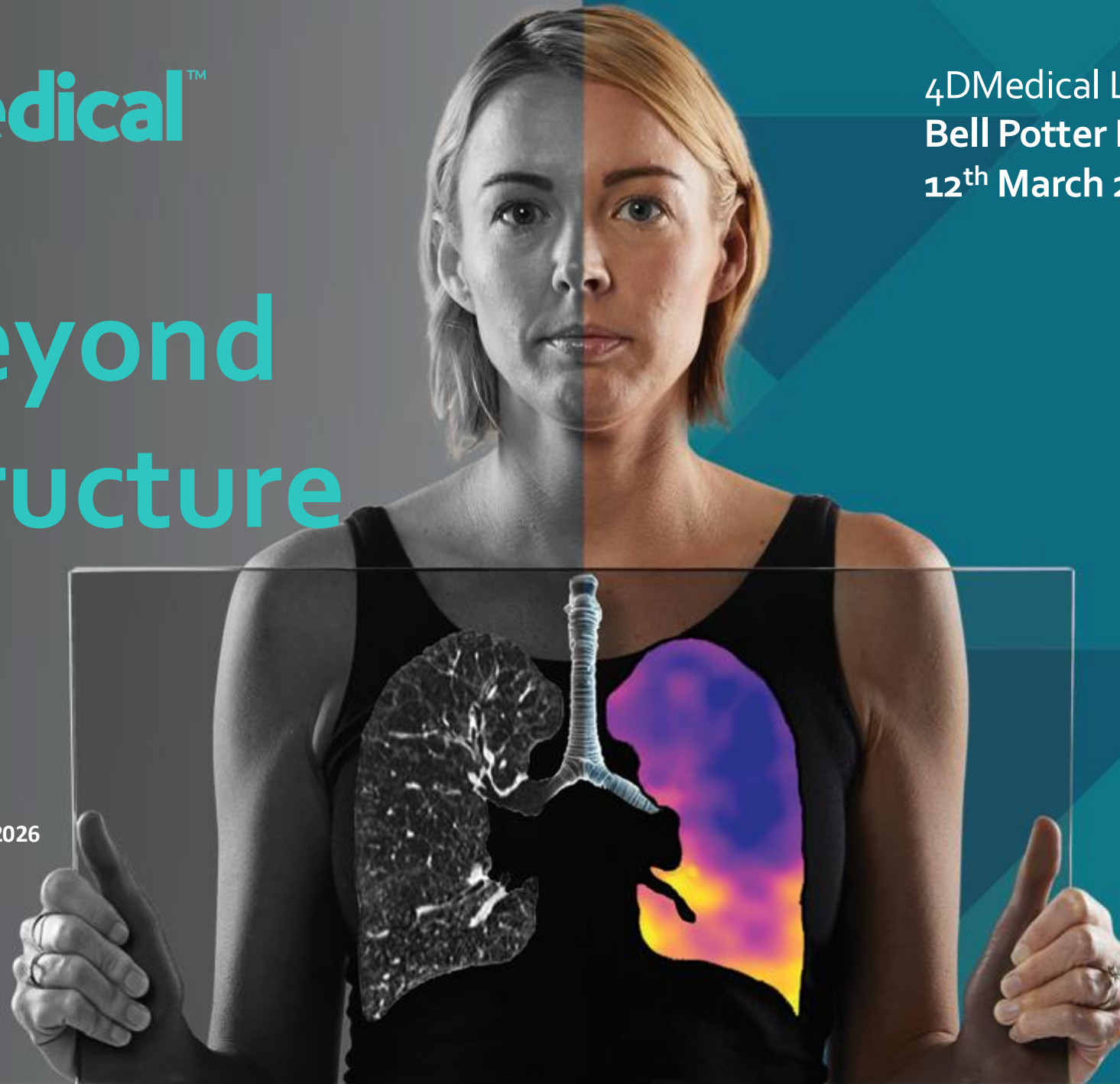




4D Medical Limited (ASX:4DX)
Bell Potter Healthcare Conference
12th March 2026

See beyond the structure



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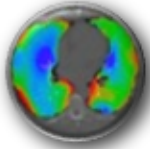
The leading pulmonary & cardiothoracic imaging software company in the market

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

Pulmonary Function



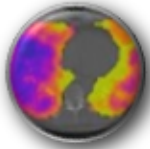
XV LVAS®

Dynamic Ventilation Analysis (Fluoro)



CT LVAS™

CT-based Ventilation Analysis



CT:VQ™

Next Gen VQ (Ventilation + Perfusion)



Functional LDA

Air Trapping + Emphysema

Pulmonary Structure



Lung Density

Emphysema, HAA, Fissures



Lung Texture

ILD's / Fibrosis



IQ-UIP™

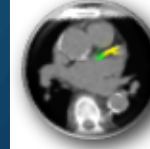
IPF Screening



Lung Nodules

Lung Cancer (Partner Solution)

Cardiovascular



CAC

Coronary Calcification



PHA

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

The Problem: “Structure Isn’t Enough”

Radiologists often diagnose physiological conditions without seeing ventilation or perfusion directly

- **Pulmonary disease is functional, not just structural**
“We’re looking at structure and guessing function”
- **Current methods are slow, underused, or limited**
(nuclear medicine V/Q, PFTs, MR, DECT)
“Functional imaging shouldn’t require a separate modality”



CT
~14,800
scanners in
the U.S.



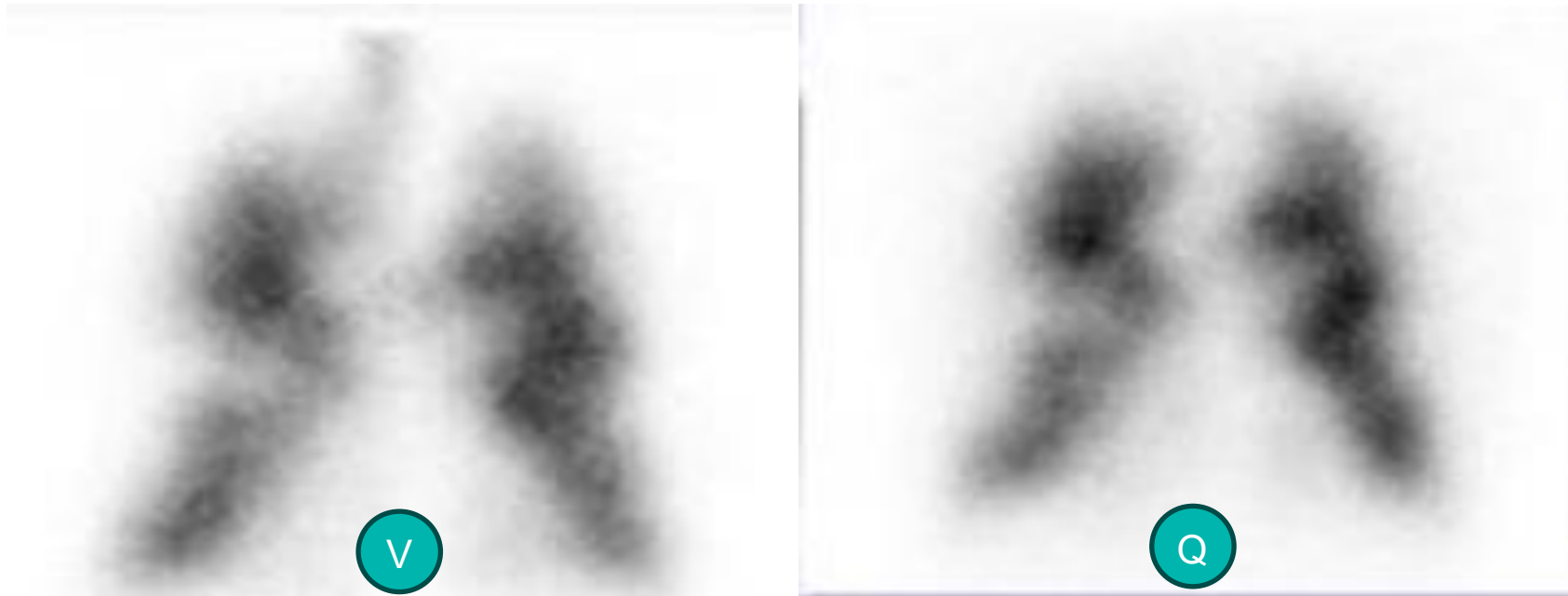
Nuclear
V/Q
Limited
capacity

Over 1M VQ scans annually in the U.S.;
USD \$1.1B+ U.S. market, USD \$2.6B+
global opportunity

Nuclear Imaging has not solved the problem

2/3 of US market still uses 2D / 'planar scintigraphy' for VQ scans

Planar Ventilation & Perfusion



Opportunity: CT infrastructure, embedded and available



CT is the most used pulmonary imaging modality worldwide



~14,800

CT scanners in the U.S.

Growing to 16,300+ by 2028

There is massive demand for **faster, more intuitive, workflow-friendly** functional imaging

Lung Disease Burden



COPD is common



Millions of lung disease cases annually



Functional assessment matters

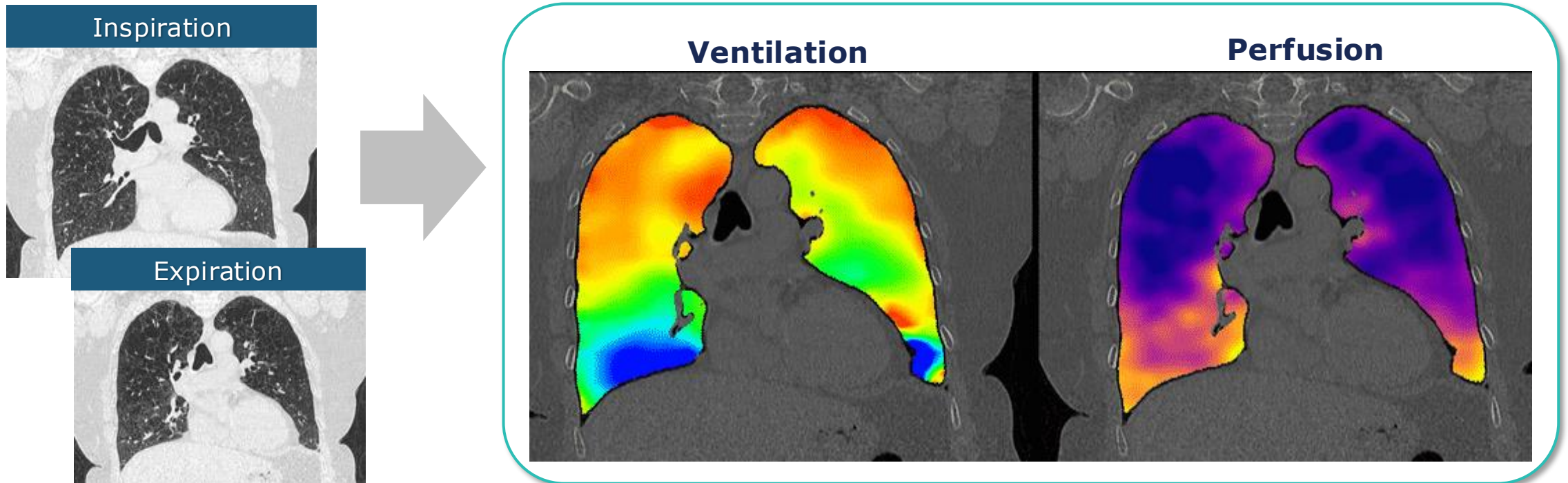
CT already shows us the lungs — **CT:VQ™ finally shows us how they work**

CT:VQ™ bridges the gap between **high-resolution anatomy** and **true physiology.**

CT:VQ™ - Functional Imaging at CT scale

Unlocks functional lung insights from every routine chest CT - instantly

- Software-only, fully automated, no protocol changes or hardware upgrades
- Vendor-agnostic and dose-tolerant, enabling rapid global deployment
- Lower cost, patient-friendly alternative - no contrast, no isotopes



Why Clinicians are rushing to adopt CT:VQ™

Key Benefits

- 1. No contrast:** Uses non-contrast CT; no injections or radioisotopes.
- 2. Clarity:** Color-coded maps with quantitative structured reports.
- 3. Accessible:** Runs on existing CT scanners — no new hardware.
- 4. Patient-friendly & cost-conscious:** Leverages routine scans; streamlines scheduling and reduces ancillary spend.

Value & Cost Impact

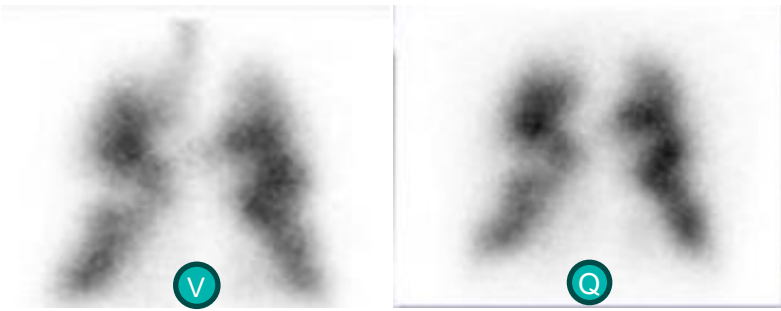
- 1. No capital:** SaaS model aligns cost with volume; compatible with existing CT scanners.
- 2. CPT® Eligible:** Eligible to utilize Quantitative CT CPT codes with APC reimbursement.
- 3. Nuclear Revenue Improvement:** Frees up Nuclear imaging capacity for higher-value procedures.
- 4. Supply savings:** Avoids contrast media, IV placement, and premedication.

Scalable Access

- 1. Widely available:** Uses ubiquitous CT in the U.S. to enable functional lung imaging on existing scanners
- 2. Broad deployment:** Works across community hospitals, academic centers, and outpatient imaging
- 3. Cloud Scalable:** SaaS scalable for any sized health system & geography

Why Clinicians are rushing to adopt CT:VQ™

Planar Ventilation & Perfusion



Ventilation & Perfusion

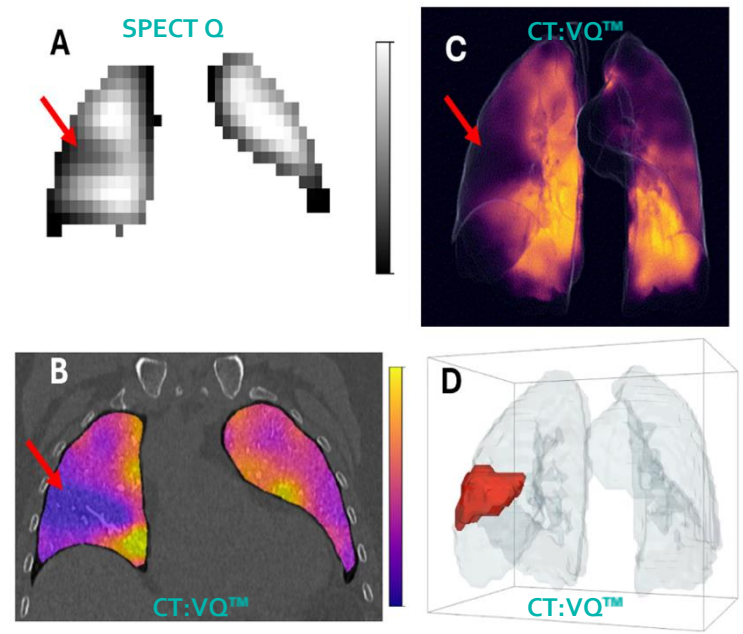


Figure 6. Example from a subject with a confirmed right middle lobe PE (red arrows point to the PE). **A)** Nuclear medicine SPECT coronal slice displaying the PE defect. **B)** CT:VQ coronal slice displaying the PE defect. **C)** 3D perfusion render from CT:VQ. **D)** PE model output for PE defect as 3D rendering (red).

CT:VQ™ Non-Contrast Perfusion

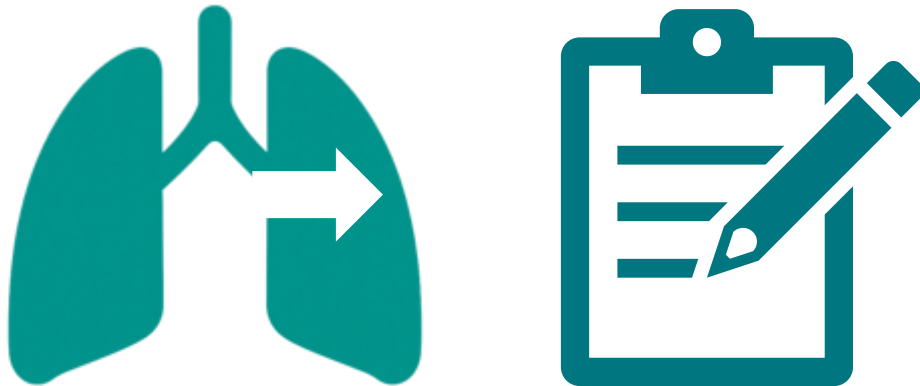



Healthy Control



Pulmonary Embolism

CT:VQ™ replaces nuclear V/Q wherever it's used—
same visit and answers in minutes



 All from the **CT they already ordered** –
no isotopes, no delays.

Procedural Planning

- Bronchoscopic lung volume reduction
- Surgical LVRS
- Resection planning – segmental, lobar
- Balloon pulmonary angioplasty

Embolic Disease Assessment

Disease Assessment

- CTEPH
- Transplant rejection monitoring

CT:VQ™ - The Economic Win



NUCLEAR REVENUE UPSIDE

CT:VQ frees capacity for higher revenue Nuc imaging & theranostic procedures

Hospital OPSS Payment (APC value)

Cardiac SPECT (multi study)	\$1,323
Cardiac SPECT (single study)	\$1,323
RP Loc. SPECT (multi-area)	\$1,323
RP Loc. SPECT/CT	\$1,323
RP Loc. SPECT (1 area)	\$588
Lymphatics Scan	\$588
Lung VQ	\$588
Lung Perfusion	\$409
Bone Scan (planar)	\$409
Bone Scan (3-phase)	\$409

¹Data on file; provided by ATHA Medical Consulting

Example: each use of CT:VQ instead of nuclear VQ represents a **>\$3,000 upside**

Eliminate Nuclear VQ (CPT 78582) **(\$554.79)**

Replace with CT + CT:VQ™

Insp/Exp Chest CT (CPT 71250) \$106.55

CT:VQ (CPT 7122T) \$650.50

+\$757.05

Backfill Open Nuclear Slot

with Cardiac SPECT (CPT 78452)

or RP Localization SPECT (CPT 78831) **+\$1,322.68**

Net Revenue Upside (CMS) **+\$1,524.94**

all figures Medicare 2026 OPSS national payment amounts (Tech Fee/TC only)

Assuming 2x for commercial vs CMS

Net Revenue Upside (Commercial) **>\$3,000.00**

CT:VQ™ Reimbursement code gaining traction



OUTPATIENT

CPT Reimbursement
Quantitative CT codes (0721T & 0722T)

- > 32,000 claims in 2024 and growing
- Traction across payers: Medicare, Medicare Advantage & Commercial
- Strong reimbursement for paid claims

2024 Average Payment Amounts¹

Medicare	\$657
Medicare Advantage	\$1,003
Commercial Payers	\$1,361

- 4DMedical coding & reimbursement support



INPATIENT

Cost Savings &
Patient Management Efficiency

- **Multiple applicable DRGs:**
 - Hospitalized Pulmonary Embolus (PE)
 - Surgical/Interventional lung procedures for Lung Cancer, COPD, etc.
- **Lower Costs**
 - CT:VQ™ on the routine non-contrast CT alleviates the need for additional Nuc scans
 - Eliminates contrast media, IV placement, and premedication.
- **Potential faster time to procedure**
 - Elimination of extra nuclear imaging workup

¹ Data on file; provided by ATHA Medical Consulting

H1 FY26 Key Financial and Operational Metrics

Driving Scalable Growth



METRIC	RESULT	YOY CHANGE / COMMENTARY
Global SaaS Sites	430	+43% YoY (vs 301 sites in Dec 2024)
Scans Delivered (H1 FY26)	151,905	+110% YoY vs H1 FY25
Underlying SaaS Revenue		+31% YoY, margins >90%
Operating Revenue	\$2.9m	
Operating Expenditure	\$19.1m	17% reduction YoY (ex-SBP)
Adjusted Net Loss		18% improvement YoY
Cash Balance (Dec 2025)	\$56.8m	Pre-placement
Pro Forma Cash	\$206.2m	Post \$150m placement & option exercises

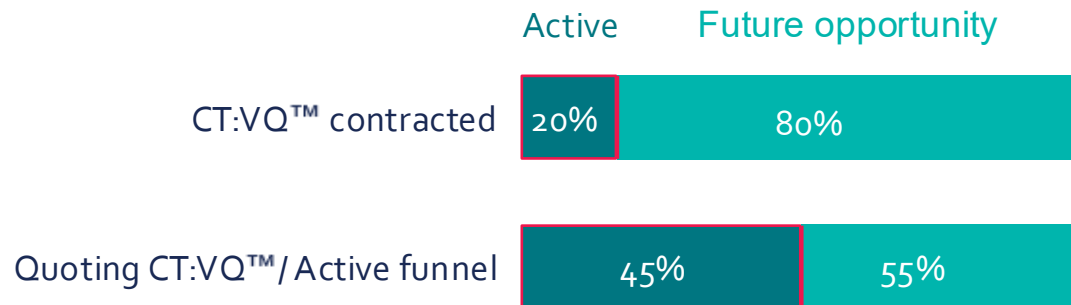
Commercial & Regulatory Momentum

- FDA clearance + CMS reimbursement secured for CT:VQ™, the first non-contrast CT-based V/Q imaging technology
- Rapid U.S. adoption across leading AMCs: Stanford, Cleveland Clinic, UC San Diego, UMiami, UChicago
- Philips commercial contract enabling mass distribution with contractual minimum revenue guarantees
- New regulatory approvals in Canada & New Zealand, with CE Mark and TGA certifications progressing
- Sales pipeline bursting with leads from major congresses

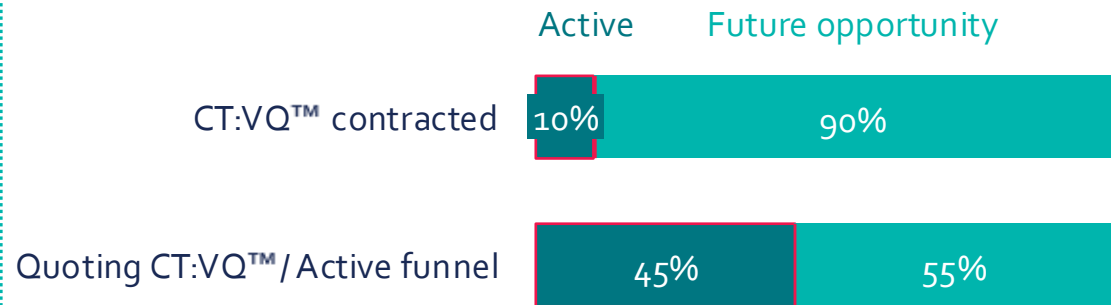
Unstoppable momentum in US AMCs

Strategy for adoption at top-tier, influential, U.S. academic medical centres and health systems

Top 20 US Hosp - Interventional Pulmonology ¹



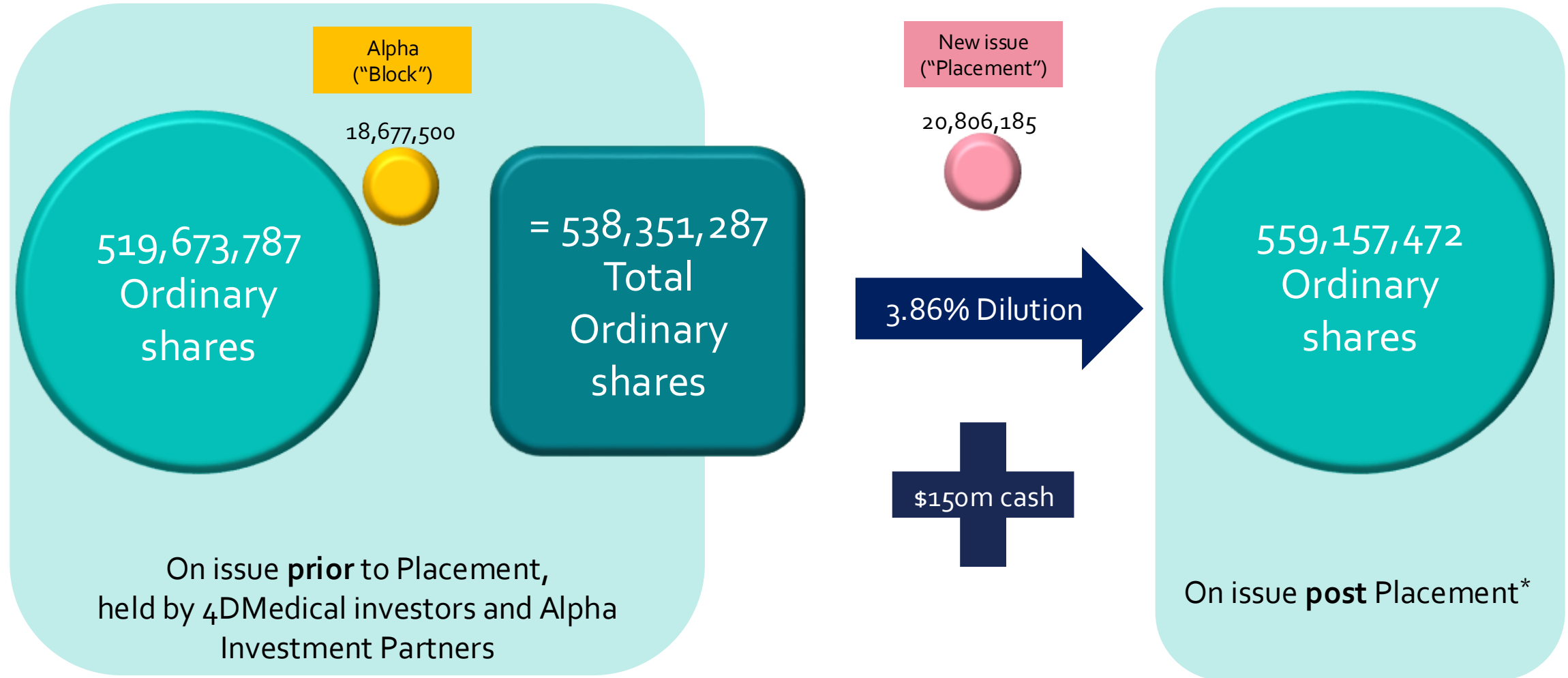
Top 20 – US Hospitals *



+

Institutional Placement

4DMedical raises \$150 million, limiting dilution to 3.86%



Bell Potter Securities Limited were the Lead Managers of the Placement

Focused investment to drive adoption of CT:VQ™

Proceeds will be used to:

- Accelerate U.S. commercialisation of CT:VQ™
 - Sales, marketing and business development
 - Expansion across academic medical centres and health systems
- Invest in customer success and clinical workflow integration
- Fund R&D to expand the product portfolio and maintain technology leadership
- Provide balance sheet flexibility to capture growth opportunities
- General corporate purposes and working capital



4D Medical Limited (ASX:4DX)
12 March 2026

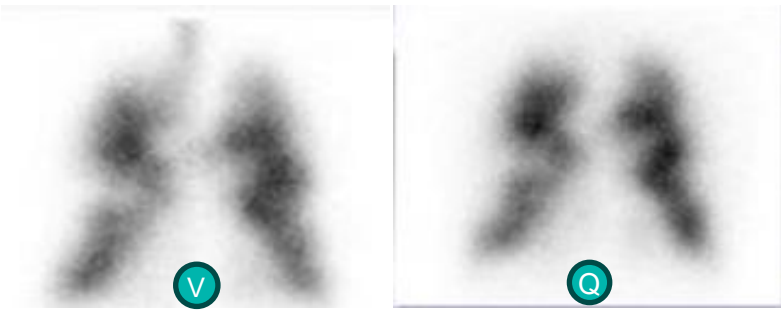
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Why Clinicians are rushing to adopt CT:VQ™

Planar Ventilation & Perfusion



Ventilation & Perfusion

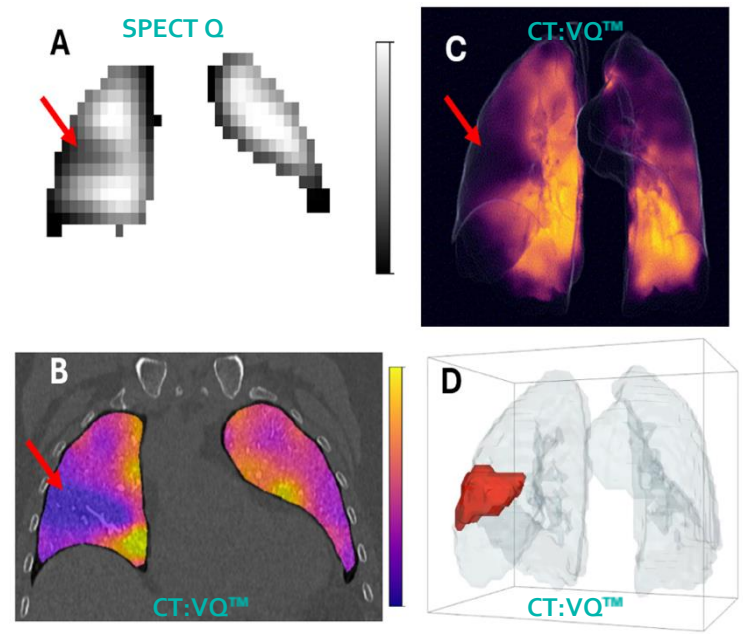


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CT:VQ™ Non-Contrast Perfusion



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**

