NOVAEYE MEDICAL

ASX RELEASE
27 October 2026

Quarterly Activities and Cashflow Report – September 2026

- **Total sales for the quarter ended 30 September 2026 of US$6.3 million, up 30% on PCP**
- **Last twelve months (LTM) sales of US$25.1 million, up 30% on the PCP, an acceleration of the growth rate compared with sales for the twelve months to 30 June 2026**
- **Positive group cash flow from operations of A$0.5 million for the quarter (A$0.8 million outflow in the PCP) and positive EBITDA for the quarter**
- **A$4.1 million of liquidity (cash and unused debt facility) on hand at 30 September 2026**
- **Sales and EBITDA guidance for FY27 confirmed**
- **Financial reporting in US$ will commence in H1FY27**

Nova Eye Medical Limited (ASX: EYE) (**Nova Eye Medical** or **the Company**), a medical technology company committed to advanced ophthalmic treatment technologies and devices in the global interventional glaucoma market, is pleased to provide a quarterly report on activities and Appendix 4C for the three months ended 30 September 2026.

Summary of progression of key financial metrics in the quarter

- With sales of US$6.3 million in the quarter, sales growth has accelerated since 30 June 2026, and annual trailing revenues are now US$25.1 million
- A$0.5 million of operating cash inflow was generated during the quarter. The Company now has A$4.1 million of liquidity on hand at 30 September (Cash A$2.1 million and A$2.0 million of unused debt facility)
- Positive EBITDA in the quarter follows positive EBITDA reported for the 6 months ended 30 June 2026

Sales Summary – quarter ended 30 September 2026

	Q1 FY26 (US$'000's)	Q1 FY27 (US$'000's)	Q1FY27 Growth on PCP
USA	4,142	5,189	25%
Germany	403	499	24%
Direct markets	**4,545**	**5,688**	**25%**
ROW	309	444	44%
Sales (excl China)	**4,854**	**6,132**	**26%**
China	-	158	-
Total	**4,854**	**6,290**	**30%**

Sales Summary – LTM sales to 30 September 2026

Growth in last 12 months sales accelerated to 30% from the 26% annual growth reported in the 12 months to 30 June 2026

	LTM to 30 September 2025 (US$'000's)	LTM to 30 September 2026 (US$'000's)	Growth YoY
USA	15,338	19,739	29%
Germany	1,910	2,128	11%
Direct markets	**17,248**	**21,867**	**27%**
ROW	1,248	2,146	72%
Sales (excl China)	**18,496**	**24,013**	**30%**
China	800	1,106	38%
Total	**19,296**	**25,119**	**30%**

USA Sales by Quarter and Market Opportunity Update

USA sales were up 25% from the same quarter in FY26 but below the record fourth quarter of FY26. The northern hemisphere summer months are traditionally holiday months, with fewer surgeries than in the quarter ended 30 June 2026. The key metric, annualised revenue per sales representative, remained strong at US$1.8 million (Q1 FY26: US$1.6 million). Additional sales representatives were recruited during the quarter. Sales in the month of October 2026 trending at a rate of approximately 30% above sales in October 2025.

Feedback from doctors at the recent American Academy of Ophthalmology (AAO) annual meeting in New Orleans confirmed continued strong market potential for the implant-free, tissue-sparing iTrack™ *Advance*. We estimate that 30,000 to 35,000 interventional glaucoma procedures are performed each month in the USA and that our current market share is just 3% to 5%. Our market messaging, surgeon engagement, and sales representative recruitment programs continue to increase sales.

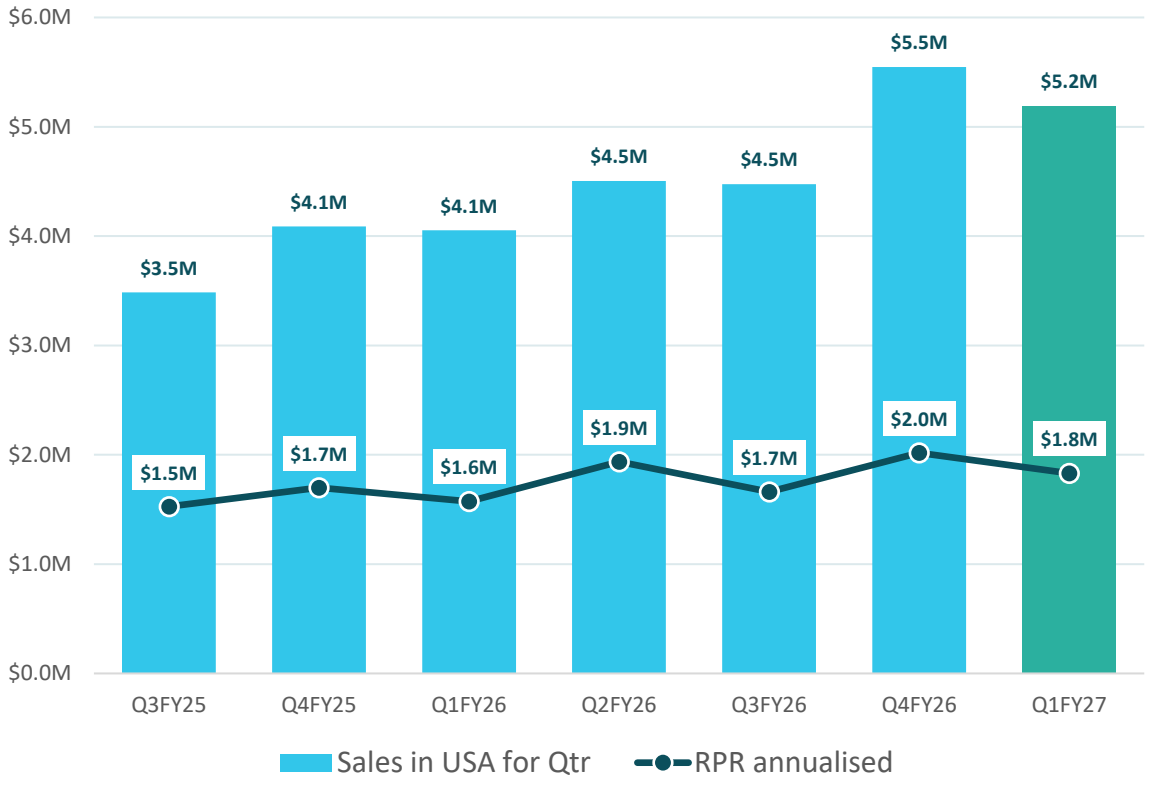

Figure 1: Sales by Quarter in USA and Revenue per sales representative

Group cashflow from operations, cash on hand and unused debt facility

Quarterly group cash inflow from operations was A$0.5 million, compared to outflows of A$0.8 million in Q1FY26, driven by improved sales.

Cash on hand at 30 September 2026 was A$2.1 million, with unused debt facilities of A$2.0 million. The A$4.1 million liquidity position provides sufficient runway to meet FY27 guidance.

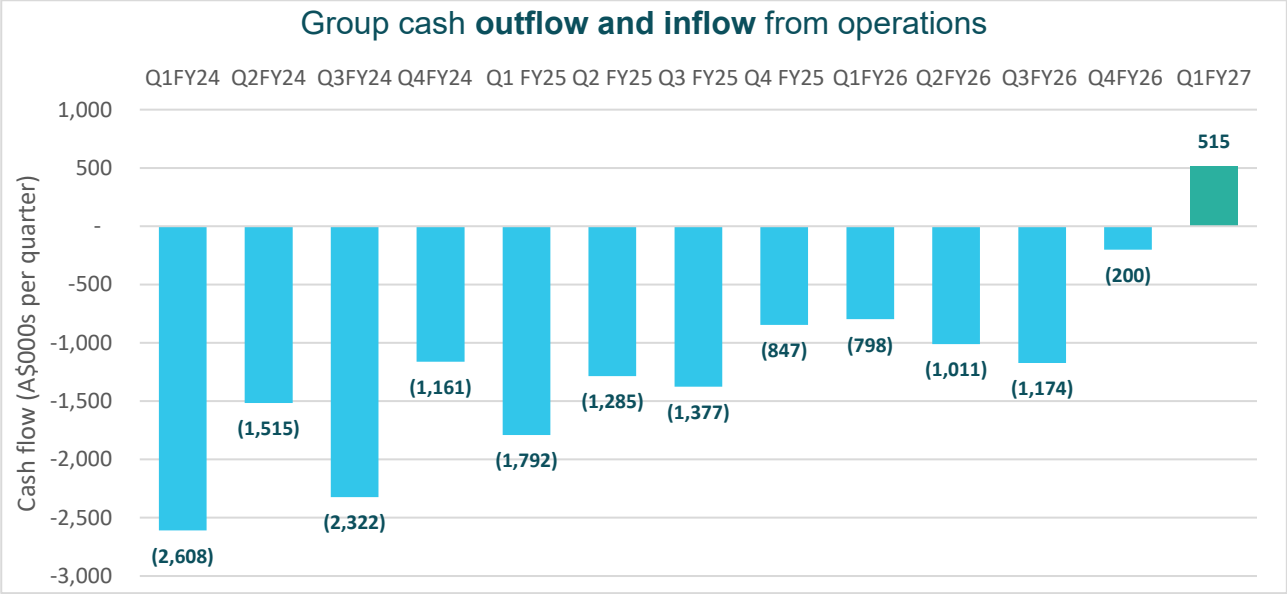

Figure 2: Group cash outflow and inflow from operations in A$'000's

Positive EBITDA in three months to 30 September 2026

Based on unaudited management accounts, the Company achieved positive EBITDA in the 3 months to 30 September 2026. This result follows the EBITDA positive result reported in the 6 months to 30 June 2026. The improvement reflects sales growth and continued cost control. The result for the quarter underpins confirmation of guidance for an EBITDA positive result for the year ending 30 June 2027.

Planned change of reporting currency to US$

The Company expects to change its reporting currency to US$ for the six months ending 31 December 2026 (with prior year comparatives in US$). This change is being made for the following reasons:

- More than 90% of the revenues of the Company are invoiced in US$
- Approximately 85% of the operating costs of the Company are incurred in US$
- Management reporting is prepared in US$
- Revenue guidance has been provided in US$

The change in functional reporting currency will streamline financial reporting activities and provide simpler, more meaningful period-on-period comparisons for readers of the financial statements.

FY27 Guidance Confirmed

The Company confirms the following guidance for the 12 months ending 30 June 2027:

- Sales, excluding China, are expected to be between US$26 million and US$31 million (15% to 37% growth on FY26 sales, excluding China, of US$22.7 million)
- The Company plans to generate a positive EBITDA
- Cash on hand and the existing debt facility are expected to be sufficient to meet working capital requirements and stated guidance growth targets

Related party transactions

During the quarter, the following transactions took place:

1. $160,000 remuneration paid to the Directors in accordance with the agreements they have with the company.
2. $22,500 of rent and outgoings for the Company's headquarters at 107 Rundle Street, Kent Town, SA paid to a Company controlled by Victor Previn, a director of Nova Eye Medical Limited.
3. On 21 August 2026, the Company entered into a loan facility agreement (Unsecured Facility Agreement) with River Street Nominees Pty Ltd (River Street). River Street is a company controlled by Rahmon Coupe and Victor Previn, who are also directors of Nova Eye Medical Limited. The commercial terms of the Unsecured Facility Agreement are in line with industry terms (i.e. are arm's length) and are as follows:
   - Facility Limit: $2.75 million for the 12 months from the date of the Unsecured Facility Agreement, reducing to $1 million in the following 12 months
   - Initial Advance: $750,000 (made on 2 September 2026)
   - Minimum Subsequent Advance: $250,000
   - Period: 24 months with repayments at any time and redraw available within the Facility Limit
   - Security: Unsecured
   - Interest rate: 15% on amounts advanced
   - Line Fee: 0.1% per month on undrawn facility limit for the 12 months ending 1 September 2027 and 0.065% per month on undrawn facility limit for the 12 months ending 1 September 2028
   - Establishment fee: $50,000

During the quarter, no interest or fees were paid to River Street pursuant to the Unsecured Facility Agreement.

The Company is actively engaged in negotiations with independent third parties to replace the Unsecured Facility Agreement.

-END-

Authorised for lodgement by the Board of Directors of Nova Eye Medical Limited.

For more information please contact:

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ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons globally, these technologies include iTrack™ Advance, a minimally invasive consumable glaucoma surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3® glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit: www.nova-eye.com

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Nova Eye Medical Limited

ABN	Quarter ended ("current quarter")
15 007 702 927	30 September 2026

1.1 Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	9,830	9,830
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(4,273)	(4,273)
	(c) advertising and marketing (including clinical data)	(382)	(382)
	(d) leased assets	(214)	(214)
	(e) staff costs	(4,070)	(4,070)
	(f) administration and corporate costs	(354)	(354)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(22)	(22)
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**	**515**	**515**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	

	(b) businesses	-	-
	(c) property, plant and equipment	(17)	(17)
	(d) investments	-	-
	(e) intellectual property	(42)	(42)
	(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**	**(59)**	**(59)**

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	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	750	750
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**	**750**	**750**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	964	964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	515	515

4.3	Net cash from / (used in) investing activities (item 2.6 above)	(59)	(59)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	750	750
4.5	Effect of movement in exchange rates on cash held	(63)	(63)
4.6	**Cash and cash equivalents at end of period**	**2,107**	**2,107**

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	2,107	964
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)**	**2,107**	**964**

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	182
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.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,750	750
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,750	750
7.5	**Unused financing facilities available at quarter end**		2,000
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.		

- Facility Limit: $2.75 million for the 12 months from the date of the Unsecured Facility Agreement, reducing to $1 million in the following 12 months
- Initial Advance: $750,000 (made on 2 September 2026)
- Minimum Subsequent Advance: $250,000
- Period: 24 months with repayments at any time and redraw available within the Facility Limit
- Security: Unsecured
- Interest rate: 15% on amounts advanced
- Line Fee: 0.1% per month on undrawn facility limit for the 12 months ending 1 September 2027 and 0.065% per month on undrawn facility limit for the 12 months ending 1 September 2028
- Establishment fee: $50,000

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	515
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,107
8.3	Unused finance facilities available at quarter end (item 7.5)	2,000
8.4	Total available funding (item 8.2 + item 8.3)	4,107
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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: n/a

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: n/a

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: n/a

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: 27 October 2026

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

(g) 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.