

4DMedical secures \$30.2 million with options underwrite

12 December 2025

Highlights

- \$30.2 million in funding secured by entering into an underwriting agreement that ensures the exercise of all the 4DXO listed options
- Additional funding results in a pro forma cash balance as at 30 September 2025 of \$63.7 million
- 4DMedical is experiencing unprecedented interest in CT:VQ™, with multiple contract discussions underway, positioning CY26 as a transformational year

Melbourne, Australia, 12 December 2025: 4DMedical Limited (ASX: 4DX, “4DMedical” or the “Company”) today announces it has entered into an option underwriting agreement (Underwriting Agreement) with Bell Potter Securities Limited (Underwriter) to fully underwrite the exercise of the 4DXO listed options on issue, exercisable at \$1.365 per option, and due to expire at 5:00pm AEDT on 31 December 2025.

Approximately 22.2 million 4DXO options were originally issued, representing approximately \$30.2 million in funds to 4DMedical if all were exercised. Under the Underwriting Agreement, the Underwriter will subscribe for shares attributable to any remaining unexercised 4DXO options at expiry (Shortfall Shares). The Underwriting Agreement ensures the full amount of \$30.2 million in funding to the Company.

So far approximately 8.0 million 4DXO options have been exercised, leaving 14.2 million unexercised options (Underwritten Options), representing an underwriting amount of approximately \$19.25 million (Underwritten Amount). Taking these funds into account, 4DMedical will have a pro forma cash balance as at 30 September 2025 of \$63.7 million.

In accordance with ASX Listing Rule 3.11.3, 4DMedical advises that the Underwriter is not a related party of the Company and will receive a cash fee of 2.5% of the Underwritten Amount.

Any Shortfall Shares to be issued to the Underwriter (and any sub-underwriters, if appointed) under the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count toward the Company’s placement capacity under ASX Listing Rule 7.1.

4DMedical MD/CEO and Founder Andreas Fouras said:

2025 has been an outstanding year for 4DMedical and our shareholders. We are moving at remarkable speed, and our momentum continues to build.

This agreement ensures that we have more than sufficient capital to execute our plans to commercialise CT:VQ™ and to lead the Company through to profitability.

I am excited by our growing traction and look forward to keeping you updated as we advance our strategy of winning key U.S. AMCs as reference sites for CT:VQ™.

—ENDS—

Authorised by the 4DMedical Board of Directors.



Contacts

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About 4DMedical

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionizing respiratory care with advanced imaging and artificial intelligence. Its patented **XV Technology®** transforms standard scans into rich, functional insights that allow physicians to detect, diagnose, and monitor lung disease earlier and with greater precision.

4DMedical's expanding software portfolio includes the FDA-cleared **XV Lung Ventilation Analysis Software (XV LVAS®)**, **CT LVAS™**, and the ground-breaking **CT:VQ™** solution designed to set new benchmarks in cardiothoracic imaging by combining ventilation and perfusion analysis.

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalized patient care. With the addition of advanced AI capabilities from its 2023 acquisition of **Imbio**, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

Learn more at www.4dmedical.com



Annexure A

The obligation of the Underwriter to underwrite the Shortfall Shares is subject to certain events of termination, listed in this annexure. The termination events identified at paragraph (t) are subject to a materiality threshold, meaning that the Underwriter's right to terminate the Underwriting Agreement can only be exercised if the matter.

- has or is likely to have a material or adverse effect on the financial position or prospects of the Company and its subsidiaries or the outcome or success of the subscription of the Shortfall Shares (or any part of it) or the market price of, or ability to settle the issue of the Shortfall Shares; or
- leads (or is, in the Underwriter's reasonable opinion, likely to lead) to a contravention by the Underwriter of (or the involvement of the Underwriter in a contravention of) or liability of the Underwriter under the Corporations Act or any other applicable law.

Termination Events:

- (a) **(change of law)** there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Governmental Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that a law or regulation will or may be introduced or policy adopted (as the case may be) which materially prohibits or regulates the Business Activity of the Company or any of its subsidiaries, the issue of the Shortfall Shares, capital issues generally in Australia, or stock markets generally in Australia;
- (b) **(proceedings)** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the subscription of the Shortfall Shares, or publicly foreshadows that it may do so;
- (c) **(indices fall)**: on and from the date of the Underwriting Agreement up to and including the Shortfall Settlement Date, the S&P/ASX 300 Index as published by ASX closes on two consecutive trading days at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement;
- (d) **(revoking FDA Clearance)**: any of the Company's FDA clearances are revoked, rescinded, terminated suspended or varied, including (without limitation) its FDA clearance in respect of IQ-UIP and CT:VQ;
- (e) **(clinical hold)** any of the Company's clinical trials or products being placed on clinical hold by the FDA or other applicable Government Agency;
- (f) **(regulatory requirements)** the Company or any of its subsidiaries contravenes its constitution, the Corporations Act or any other applicable law or regulation, or the Listing Rules or the Market Rules, and the contravention, if remediable, is not promptly and completely remedied to the reasonable satisfaction of the Underwriter;
- (g) **(no Quotation Approval)** the Company fails to lodge an Appendix 2A in relation to the Shortfall Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;



- (h) **(ASIC application)** any of the following actions is taken:
- (i) **(investigation)** an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the issue of the Shortfall Shares or ASIC commences or directs any investigation or hearing under Part 3 Division 1 of the ASIC Act in relation to the issue of the Shortfall Shares; or
- (ii) **(examination)** ASIC commences an examination of any person or requires any person to produce documents in connection with the issue of the Shortfall Shares under sections 19 or 30, 31, 32A or 33 of the ASIC Act;
- (i) **(indictable offence)** a director of the Company is charged with an indictable offence;
- (j) **(disqualification of director)** a director of the Company is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- (k) **(cleansing Statement)** the Company ceases to be capable of issuing, at the date of issue of any Shortfall Shares, a notice under Section 708A(5)(e) of the Corporations Act to allow secondary trading of any Shortfall Shares and does not comply with the requirements of clause 5.6(b) of the Underwriting Agreement;
- (l) **(material contracts)**: any contract, deed or other agreement to which the Company is a party and which is material to the making of an informed investment decision in relation to the subscription of the Shortfall Shares is terminated, rescinded, altered, amended or is subject to any waiver of any term (including, without limitation, various material agreements identified in the Underwriting Agreement) without the prior written consent of the Underwriter (acting reasonably) or is found to be void or voidable;
- (m) **(Company breach of warranty)** a representation or warranty made or given or deemed to have been made or given by the Company under this Agreement proving to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue in such respect are not remedied to the satisfaction of the Underwriter;
- (n) **(undisclosed Encumbrance over Company's assets)** the Company or any of its subsidiaries grants an Encumbrance in, or agrees to grant an Encumbrance in, the whole or a substantial part, of its business or property;
- (o) **(Timetable not met)** any date in the Timetable is not met for more than 1 Business Days otherwise than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the prior consent of the Underwriter);
- (p) **(forward looking statements)** any statement made by the Company prior to the date of issue of the Shortfall Shares which relates to future matters is or becomes, in the reasonable opinion of the Underwriter, incapable of being met;
- (q) **(Shortfall Notice and Compliance Certificate)** the Shortfall Notice or Compliance Certificate is not furnished by the Company or a statement in the Shortfall Notice or Compliance Certificate is untrue or incorrect in a material respect;
- (r) **(Insolvency)** the Company or any of its subsidiaries is or becomes Insolvent or there is an act or omission which is likely to result in the Company or any of its subsidiaries becoming Insolvent



(including, without limitation, in relation to the matters the subject of the material uncertainty as to the Company's going concern status disclosed in its annual report dated 30 June 2024);

- (s) **(judgment against a Related Body Corporate)** a judgment in an amount exceeding \$50,000 is obtained against the Company or a Related Body Corporate and is not set aside or satisfied within 5 Business Days;
- (t) **(Material Events)**: any of the following events occur:
- (i) **(default)** default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
 - (ii) **(incorrect or untrue representation)** any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect;
 - (iii) **(contravention of Constitution or Act)** a contravention by the Company or any of its subsidiaries of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **(adverse change)** an event occurs which gives rise to a Material Adverse Effect;
 - (v) **(misleading information)** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the subscription of the Shortfall Shares or the affairs of any Related Body Corporate is or becomes misleading or deceptive or likely to mislead or deceive;
 - (vi) **(Event of Insolvency)** an Event of Insolvency occurs in respect of the Company or a Related Body Corporate;
 - (vii) **(litigation)** litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against the Company or a Related Body Corporate;
 - (viii) **(Board and senior management composition)** there is a change in the Managing Director of the Company before the date of issue of the Shortfall Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
 - (ix) **(certain resolutions passed)** the Company or a Related Body Corporate passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
 - (x) **(capital structure)** the Company or a Related Body Corporate alters its capital structure in any manner, except with the Underwriter's prior written consent as contemplated in clause 9.2(b) of the Underwriting Agreement;
 - (xi) **(financial markets)** a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange or the New York Stock Exchange (including the occurrence of a Level 3 cross-market trading halt);
 - (xii) **(political conditions)** any adverse change or disruption to financial, political or economic conditions of Australia, New Zealand, the People's Republic of China, the United States of



America, Hong Kong, Singapore or the United Kingdom or any change to the national political, financial or economic conditions of those countries that does not already exist or has not already been announced as at the date of this Agreement;

- (xiii) **(suspension of banking services)** a general moratorium on commercial banking activities in Australia, New Zealand, European Union (Excluding Austria), Hong Kong, Singapore, Switzerland and the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries;
- (xiv) **(hostilities)** the outbreak of hostilities not at present existing or a major escalation in existing hostilities (in any such case whether war has been declared or not) or the occurrence of political or civil unrest involving any of Australia, New Zealand, United Kingdom, Canada, United States of America, any member country of the European Union (excluding Austria), Hong Kong, China, Singapore, Switzerland, New Zealand, Ukraine, Russia, India, Israel, Palestine or Iran or an act of terrorism is perpetrated in any of the foregoing or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
- (xv) **(Encumbrance)** the Company places an Encumbrance on, or agrees to Encumber, the whole, or substantially part of its business or property.