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ASX Release

EXPANSION INTO TRAUMATIC BRAIN INJURY WITH NEW $3M NON-DILUTIVE GRANT AWARD

- **$3m non-dilutive Cooperative Research Centres Projects (CRC-P) grant awarded to develop and clinically test EMVision's First Responder for bleed detection in suspected traumatic brain injury (TBI), the Company's second indication.**
- **Builds directly on the haemorrhage detection capability for stroke, using the same First Responder device.**
- **TBI is a high volume, time critical medical emergency, typically requiring a CT scan to exclude a bleed, with falls the leading cause. More than 50 million people sustain a TBI each year worldwide, at an estimated cost to the global economy of around US$400 billion annually.[1]**
- **The TBI indication would expand the clinical utility of the Company's technology, more than double the consumables addressable market[2] and broaden the use case of the First Responder to new settings including aged care and military.**
- **Clinical study protocol and ethics in H1 CY27, study activation in H2 CY27.**

EMVision Medical Devices Limited (ASX:EMV) ("EMVision" or the "Company") is pleased to announce that it has been awarded a $3m grant under Round 19 of the Australian Government's Cooperative Research Centres Projects (CRC-P) program, a highly competitive, merit-based national program. The grant will fund the development and preliminary clinical validation of EMVision's First Responder for the assessment of suspected traumatic brain injury (TBI), with a central focus on detecting traumatic intracranial haemorrhage (tICH). This is a new grant, separate from and in addition to the $3m CRC-P grant awarded in 2025 for the emu™ Regional Benefits Study.

Why Traumatic Brain Injury (TBI)

Traumatic brain injury is one of the leading causes of death and disability worldwide, and intracranial haemorrhage is its most time-critical complication. Despite the high incidence and severity of TBI, there is no widely accessible, non-ionising and cost-effective point-of-care neurodiagnostic tool for rapid TBI assessment. Without objective data, diagnostic uncertainty is high at point-of-injury evaluations, leading to suboptimal triage, imperfect evacuation decisions and delayed or incorrect treatment. This is especially the case in rural and remote communities, where significant disparities exist in access to TBI care and patient outcomes.

Outside major hospitals, or where symptoms are subtle, patients can wait hours for a CT scan to establish whether a bleed is present. A portable First Responder scanner that can identify likely intracranial bleeding

[1] Maas AIR, et al. Lancet Neurol. 2017;16(12):987-1048.
[2] Company estimate. Based on EMVision's planned per-scan consumable revenue model and the relative annual incidence of TBI and stroke in target markets. United States approximately 2.8 million TBI-related emergency department visits, hospitalisations and deaths per year (CDC) versus approximately 795,000 confirmed strokes per year (American Heart Association).

at the point of care would allow earlier escalation of patients who may need rapid stabilisation, monitoring and neurosurgical intervention, while avoiding unnecessary transfers for those who do not. The same capability has direct relevance to military, sporting and regional healthcare settings where CT access is delayed or unavailable.

Aged care is a particular focus. Falls are the most common cause of TBI in older people, and residents of aged care homes fall frequently, often while taking blood thinners that increase the risk of a bleed. Current practice after a fall with suspected head strike is typically an ambulance transfer to an emergency department for a CT scan, which is distressing for the resident, costly for the system and, in most cases, confirms no bleed. A rapid scan at the point of care in the aged care home could identify the small number of residents who need urgent transfer and allow the rest to be monitored in place.

A similar need has been identified in military settings. TBI has been described as a 'signature injury' of recent U.S. and allied military conflicts, with around 22% of personnel evacuated from Iraq and Afghanistan sustaining head or neck trauma.[3] Given the hazards of air evacuation from the battlefield, the need for reliable, field deployable tools capable of detecting intracranial haemorrhage is especially acute.

Beyond intracranial bleeding, the First Responder may also have a role in the assessment of concussion. There is no objective diagnostic test for concussion in routine use; diagnosis relies on clinical assessment of symptoms, and uncertain diagnosis can lead to inadequate management or failure to prevent further injury. Early research suggests that head impacts could alter the dielectric properties of brain tissue, which are the same properties the First Responder measures. As part of this project, EMVision will explore the scan characteristics of patients with concussion to assess whether the First Responder can contribute to the diagnostic evaluation of the millions of people who sustain a concussion every year.

Commercial opportunity

Like stroke, TBI is a highly prevalent medical emergency requiring urgent diagnosis and treatment, and suspected head injury is among the most common presentations to emergency departments. In Australia, there are approximately 200,000 TBI events each year, ranging in severity from mild (concussion) to moderate and severe. New cases of moderate-to-severe TBI in Australia add around $2 billion in direct health and care costs over their lifetimes each year, and $8.6 billion including lost productivity and wellbeing.[4] In the United States, there are an estimated 2.8 million TBI related emergency department visits, hospitalisations and deaths each year, which together with approximately 800,000 strokes represents more than 3.5 million time critical brain emergencies annually in which a point-of-care scan could help make more informed care decisions.[5]

Dual utility for stroke and TBI materially strengthens the economics of First Responder deployment across ambulance fleets. Given the higher annual incidence of TBI, under EMVision's planned per-scan consumable revenue model, adding a TBI detection feature is expected to more than double the number of scans each First Responder device could perform. It is also expected to open channels beyond the hospital and ambulance markets targeted for stroke, including aged care, military and sporting settings.

Project Scope

The project will adapt EMVision's portable, non-ionising First Responder brain scanner and diagnostic algorithms for application in TBI and generate preliminary diagnostic performance. Planned work includes:

- Collection of clinical data and paired scans with reference CT/MRI imaging from suspected TBI patients in emergency departments to train and test haemorrhage detection algorithms, including exploration of concussion. H1 CY27 Study protocol and ethics, H2 CY27 study activation.
- Human factors and safety evaluation of the First Responder for TBI assessment in emergency settings.
- Preliminary validation of sensitivity and specificity for traumatic intracranial haemorrhage detection, as the basis for subsequent clinical studies to support regulatory clearance of a TBI indication.

[3] Okie S. N Engl J Med. 2005;352(20):2043-2047.
[4] Access Economics (2009). The economic cost of spinal cord injury and traumatic brain injury in Australia. Victorian Neurotrauma Initiative.
[5] Taylor CA, et al. MMWR Surveill Summ. 2017;66(9):1-16; Martin SS, et al. Circulation. 2025;151(8):e41-e660; Miller GF, et al. Med Care. 2021;59(5):451-455.

Next steps

The CRC-P is a matched funding program (cash and/or in-kind). The $3m grant is subject to execution of a Funding Agreement with the Commonwealth and Partner Agreements with project participants, which EMVision expects to complete in the coming months. Partners include Metro North Hospital and Health Service and Titan Prehospital Innovation. Project activities are scheduled to commence in Q1 CY27, and the Company will provide further details once the agreements are executed.

This is EMVision's third CRC-P award, following grants in 2017 for development of the emu™ proof of concept point-of-care brain scanner and in 2025 for the emu™ Regional Benefits Study.

EMVision CEO and Co-Founder, Scott Kirkland, commented: "A single portable device that can detect a bleed in minutes at the point of care, for both stroke and trauma, and bring treatment and transfer decisions forward to the moment of first contact, is a particularly compelling proposition for patients and healthcare systems. Fresh blood has the same dielectric properties whether it comes from a stroke or a head injury, and as a result, the bleed detection capability we are building into our First Responder for stroke, alongside acute ischaemia detection, gives us a strong foundation for TBI. We are grateful for the support of the Department of Industry, Science and Resources in providing this non-dilutive funding to generate the clinical evidence we need to advance our second indication."

Professor Michael O'Sullivan, Metro North Health commented: "The number of traumatic brain injuries is growing in our society. Head injury is an increasingly common reason to call an ambulance or attend an emergency department. Treatment of bleeding inside the skull is time-critical, and the only routine way today to detect a bleed is a CT scan in a hospital. So the elderly resident who falls, the player knocked out on a football field, the patient hours from hospital, all have to be taken to hospital for a scan. As a result, our busiest emergency departments perform thousands of urgent CT scans a year, most of which are negative. Conversely, many patients with acute bleeding are scanned in hospitals that are far away from neurosurgical centres. Clinicians have recognised this gap for a better technology for decades. A point-of-care scanner that could help direct the right patients, quickly, to urgent specialist care would be transformative, and we're excited to partner with EMVision to accelerate the clinical evidence for this application."

A presentation providing further detail on the TBI opportunity and the CRC-P project accompanies this announcement.

Authorised for release by the Board of the Company.

[ENDS]

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About EMVision Medical Devices

EMVision Medical Devices Limited (ASX:EMV) is an innovative Australian medical device company developing a novel approach to looking inside the human body. Our product pipeline includes portable, non-invasive, affordable and safe neurodiagnostic devices.

Our vision is to help transform and improve the timely diagnosis and treatment of stroke and other time sensitive medical emergencies, at the point-of-care.

EMVision has offices in Sydney and Brisbane. www.emvisionmedical.com

About Stroke

Stroke is a medical emergency that occurs when blood flow to part of the brain is interrupted, either by a blocked vessel (ischaemic stroke) or bleeding into the brain (haemorrhagic stroke). The resulting lack of oxygen and nutrients can rapidly damage brain tissue, leading to disability or death if not treated promptly. Different stroke types require different types of care. Early recognition and fast access to diagnosis and appropriate care are critical, as timely intervention can significantly improve outcomes. EMVision is working to make rapid stroke diagnosis possible at the point of care, wherever the patient is.

About Traumatic Brain Injury

Traumatic brain injury (TBI) occurs when an external force, such as a fall, road accident, sporting collision or blast, injures the brain. It ranges from mild (concussion) to moderate and severe, and is a leading cause of death and disability worldwide. Its most time-critical complication is bleeding inside the skull (intracranial haemorrhage), which can expand rapidly and may require urgent neurosurgical intervention. Because the signs of a bleed can be subtle or delayed, suspected head injuries are routinely sent to hospital for a CT scan, the great majority of which show no bleed. Falls are the leading cause of TBI, particularly in older people, for whom the use of blood-thinning medication increases the risk of a bleed. EMVision is working to extend its point-of-care brain scanning technology to the detection of traumatic intracranial haemorrhage, wherever the injury occurs.

Forward-looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of EMVision and certain of the plans and objectives of EMVision with respect to these items. These forward-looking statements are not historical facts but rather are based on EMVision's current expectations, estimates and projections about the industry in which EMVision operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of EMVision, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. EMVision cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of EMVision only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. EMVision will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Inherent risks of Investment in Medical Device development Companies

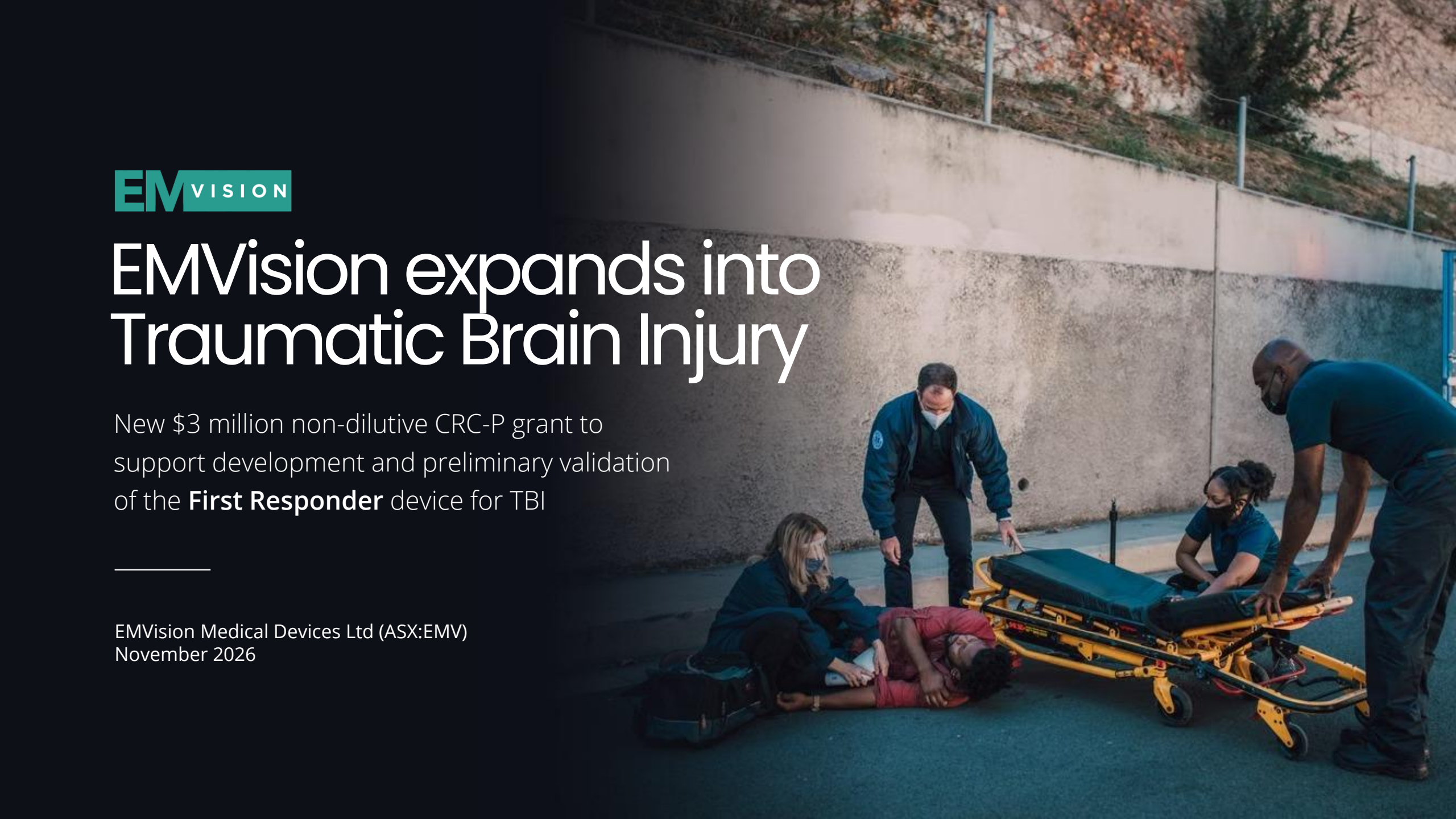
There are a number of inherent risks associated with the development of new medical device products to a marketable stage. The clinical trial process, which is often lengthy, is designed to assess the safety and efficacy of a device prior to commercialisation and there is no guarantee of achieving the outcomes necessary to generate a viable commercial product. Other risks include uncertainty of patent protection and

proprietary rights, the obtaining of necessary regulatory authority approvals and the evolving competitive landscape. Companies such as EMVision are dependent on the success of their research and development projects, product development and on the ability to attract funding to support these activities. Investment in research and development and novel product development cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Therefore investment in Companies specialising in such development must be regarded as speculative. EMVision recommends that professional investment advice be sought prior to such investments and cautions investors that the risks of an investment in an entity such as EMVision is not limited to the risks disclosed in this announcement.

EMVision expands into Traumatic Brain Injury

New $3 million non-dilutive CRC-P grant to support development and preliminary validation of the **First Responder** device for TBI

EMVision Medical Devices Ltd (ASX:EMV)
November 2026



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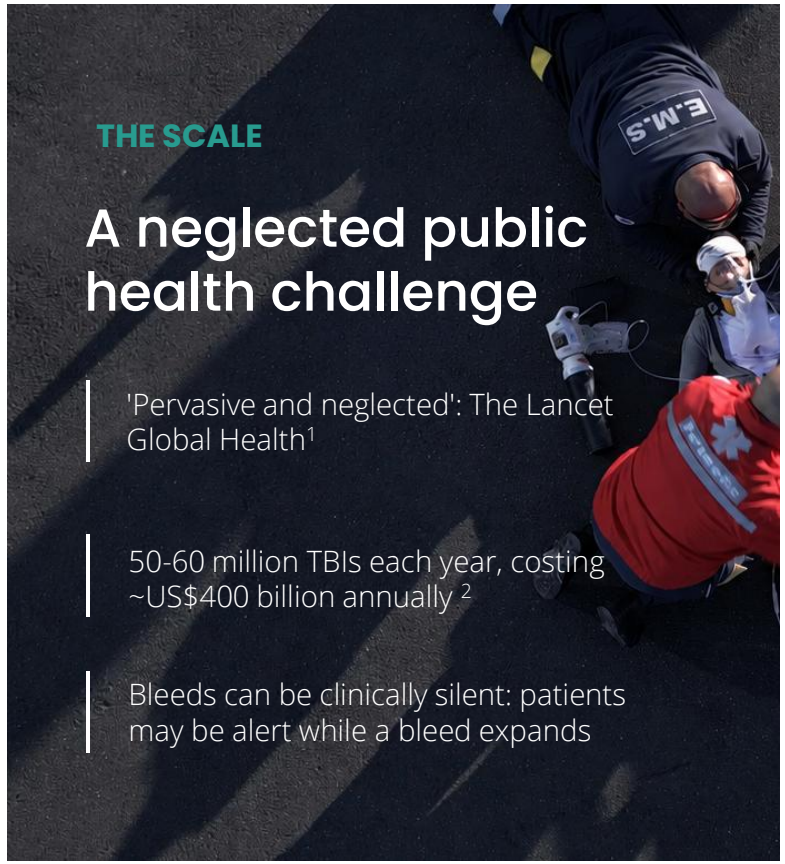
Inherent risks of investment in medical device development companies

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Market and commercial estimates

Market figures in this presentation are drawn from the third-party sources cited on each slide. Statements regarding the expected effect of a TBI indication on scan volumes and the consumables opportunity are Company estimates based on the relative annual incidence of TBI and stroke in target markets under EMVision's planned per-scan consumable revenue model; they are not forecasts. The First Responder device is an investigational device and is not approved for the detection of traumatic brain injury or intracranial haemorrhage in any jurisdiction. Any TBI indication is subject to the generation of clinical evidence and regulatory clearance.

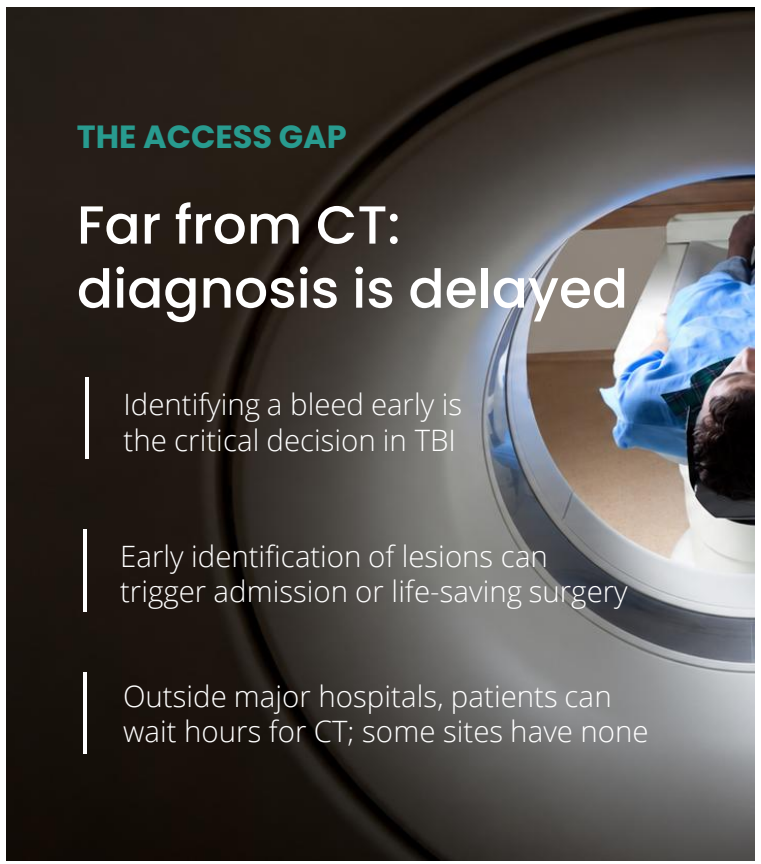
The unmet need in point-of-care TBI diagnosis



THE SCALE

A neglected public health challenge

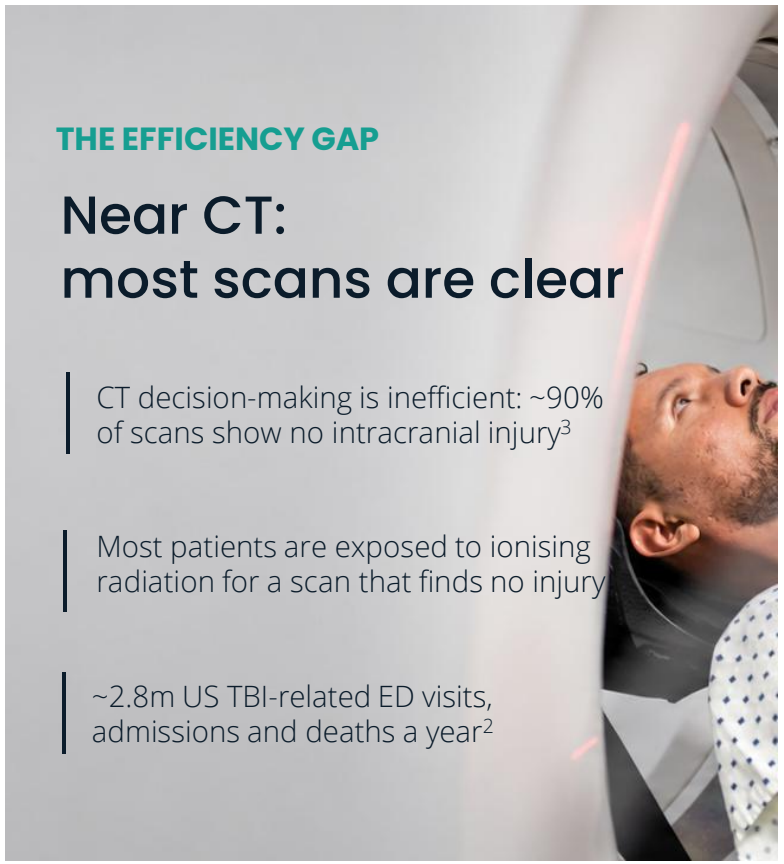
- 'Pervasive and neglected': The Lancet Global Health[1]
- 50-60 million TBIs each year, costing ~US$400 billion annually [2]
- Bleeds can be clinically silent: patients may be alert while a bleed expands



THE ACCESS GAP

Far from CT: diagnosis is delayed

- Identifying a bleed early is the critical decision in TBI
- Early identification of lesions can trigger admission or life-saving surgery
- Outside major hospitals, patients can wait hours for CT; some sites have none



THE EFFICIENCY GAP

Near CT: most scans are clear

- CT decision-making is inefficient: ~90% of scans show no intracranial injury[3]
- Most patients are exposed to ionising radiation for a scan that finds no injury
- ~2.8m US TBI-related ED visits, admissions and deaths a year[2]

WITH EMVISION | BLEED DETECTION AT FIRST CONTACT | BLEED DETECTION BUILDS DIRECTLY ON OUR STROKE WORK

1 Scan at first contact
A paramedic, aged care nurse or clinician scans the patient where they are, in minutes

2 Bleed identified or not
Result brings treatment and transfer decisions forward; a clear scan could avoid unnecessary trip

3 Hospital ready on arrival
Results arrive first; CT, neurosurgery or ICU mobilised as needed, cutting time to treatment

Sources: [1] Global Coalition for TBI as a Notifiable Chronic Condition. Time to confront the global health crisis hidden in plain sight. Lancet Glob Health 2026;14(6):103933 [2] Maas AIR et al. Lancet Neurology Commission on TBI. Lancet Neurol 2017;16:987-1048. [2] Taylor CA et al. TBI-related ED visits, hospitalizations and deaths, United States 2007 and 2013. MMWR Surveill Summ 2017;66(9):1-16 (CDC): approx. 2.8 million in 2013. [3] Haydel MJ et al. N Engl J Med 2000;343:100-5 (6.9% positive CT); Stiell IG et al. Lancet 2001;357:1391-6 (8% clinically important injury).

Our solution and the CRC-P project



THE SOLUTION

First Responder, built for the point of care

- **Ultra-lightweight, non-ionising** brain scanner carried to the patient
- Battery powered for **road and air ambulance** deployment at the scene
- **AI-based bleed detection** in minutes, building on our stroke algorithms



THE CRC-P PROJECT

$3m grant to adapt our technology for TBI

- **Primary:** develop and validate algorithm to detect traumatic brain bleeds
- **Secondary:** explore whether dielectric changes can aid concussion assessment
- **Outcome:** inform earlier treatment and transfer decisions, optimise CT triage, reduce unnecessary exposure to radiation



WHAT COMES NEXT

The path to preliminary diagnostic performance

- Execute Commonwealth Funding Agreement and Partner Agreements; commence **Q1 CY27**
- Metro North Health and Titan Prehospital Innovation partners; first scans **H2 CY27**
- **Preliminary sensitivity and specificity**, validated against hospital CT as the reference standard, to underpin the path to market for TBI

Matched funding program (cash and/or in-kind). Funding subject to Commonwealth and partner agreements. EMVision's third CRC-P award. New grant, separate from the $3m CRC-P grant awarded in 2025 for the emu™ Regional Benefits Study.

One device, two time critical indications: more use, more buyers

TBI INDICATION EXPECTED TO MORE THAN DOUBLE EMV'S CONSUMABLES OPPORTUNITY



TBI incidence drives recurring per-scan consumables revenue

Stroke

>12 million
Cases of stroke globally per annum[1]

~800,000
US strokes per annum[1]

TBI

>50 million
Cases of TBI globally per annum[2]

~2.8 million
US TBI-related ED visits, admissions and deaths per annum[3]

>3.5m time-critical brain emergencies
in the US each year, each one a decision that could be made at first contact[1,3]

Scan volume x consumable price per scan
= Annual Recurring Revenue

NEW MARKETS



MILITARY & DEFENCE

>500,000

first-time TBI diagnoses among US service members since 2000[4]. Need remains for a non-invasive, objective haemorrhage detection device usable in far-forward conditions.



AGED CARE

~4x

higher fall-related TBI hospitalisation rate for aged-care residents than community-dwelling over-65s (NSW)[5]. About one in three people over 65 falls at least once a year[6].

Timing indicative; subject to execution of agreements

THE PATH TO A TBI INDICATION

1. **NOV 2026** — Grant awarded
2. **COMING MONTHS** — Agreements executed
3. **H1 CY27** — Protocol and ethics
4. **H2 CY27** — Study activation
5. **STUDY RECRUITMENT & COMPLETION** — Preliminary performance
6. **BEYOND THE CRC-P** — TBI regulatory study & market clearance

Sources: [1] Martin SS et al. 2025 Heart Disease and Stroke Statistics, American Heart Association. Circulation 2025;151(8):e41-e660: approx. 795,000 strokes per year in the US. Global stroke: World Stroke Organization Global Stroke Fact Sheet 2022 (approx. 12 million new strokes per year). [2] Maas AIR et al. Lancet Neurol 2017;16:987-1048. [3] Taylor CA et al. MMWR Surveill Summ 2017;66(9):1-16 (CDC): approx. 2.8 million TBI-related ED visits, hospitalisations and deaths in 2013. [4] US DoD Traumatic Brain Injury Center of Excellence, DOD TBI Worldwide Numbers: 535,544 diagnoses, 2000 to Q4 2025. [5] Harvey LA et al. Australas J Ageing 2017;36(2):144-150: rate ratio 3.7 (95% CI 3.4-4.1). [6] WHO Step Safely (2021). 'More than doubles' is a Company estimate based on relative annual incidence of TBI and stroke under the planned per-scan consumable model, not a forecast.

“The number of traumatic brain injuries is growing in our society. Head injury is an increasingly common reason to call an ambulance or attend an emergency department. Treatment of bleeding inside the skull is time-critical, and the only routine way today to detect a bleed is a CT scan in a hospital. So the elderly resident who falls, the player knocked out on a football field, the patient hours from hospital, all have to be taken to hospital for a scan.

As a result, our busiest emergency departments perform thousands of urgent CT scans a year, most of which are negative. Conversely, many patients with acute bleeding are scanned in hospitals that are far away from neurosurgical centres. Clinicians have recognised this gap for a better technology for decades. A point-of-care scanner that could help direct the right patients, quickly, to urgent specialist care would be transformative, and we’re excited to partner with EMVision to accelerate the clinical evidence for this application.”

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Metro North Health

