Full-Year Results 2023

Investor Presentation

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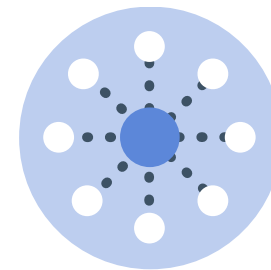
Investment highlights

1. Disruptive **healthcare software** company with proprietary solutions spanning analytics, workflow management, and automation for doctors, radiologists, technologists, and patients in the cancer space

2. High-growth company addressing a large, **underpenetrated TAM** with fragmented competitors and legacy providers

3. Multiple growth vectors with **unique industry tailwinds** and long-term sustainable growth potential

4. Mission-critical FDA-approved SaaS products embedded into customer workflows provide a strong competitive moat and **high customer retention**

5. Best-in-class SaaS metrics with a volume-based revenue model, 107% Net Revenue Retention, 96% subscription revenue, and TCV >4x ARR yielding **strong visibility**

6. Achieved **cash flow break-even** ahead of target and positive EBITDA[2] forecast over next 12 to 18 months

Supported by a **global management team** with healthcare software credentials spanning New Zealand and the United States, with experience operating in the **US**, which drives >95% of Volpara's revenue

[1] Using an exchange rate of US$0.624:NZ$1.00
[2] Normalised non-GAAP EBITDA: earnings before interest, tax, depreciation, amortisation, impairment, one-off items, and non-cash items.

Volpara HEALTH

OUR PURPOSE:

Saving families
from cancer

Environmental, social, and governance report

Improved cancer prevention

OUR TARGETS

- Reach underserved populations
- Expand US personalised breast screening
- Impact the global cancer scientific community

OUR FOCUS AREAS

- Development of clinically validated AI solutions that improve the quality, efficiency, and personalisation of screening
- Optimised cancer screening protocols
- Independent scientific validation
- Empowerment of women to demand personalised cancer healthcare

OUR INDICATORS

- Used in 41 countries
- 17.3M women globally impacted by a Volpara product, including 16.35M US women
- 2,600 potential extra cancers detected in the US via supplemental screening (annually)
- 506 publications that include one or more Volpara products

A principled, resilient business

OUR TARGETS

- Safeguard our IP
- Maintain our market-leading information security stance
- Maintain B Corp Certification

OUR FOCUS AREAS

- Purpose-driven, ethical governance to create sustained stakeholder value and protect against crisis
- Rigorous software development practices
- Preservation of health information privacy with the highest security measures
- Strategic partnerships and collaborations with leading risk and genetic companies

OUR INDICATORS

- 119 patents, 15 trademarks
- CE Marking/510(k)**
- ISO 13485:2016
- Microsoft Gold Partner
- 100+ years healthcare experience on Board
- Security certifications across aspects of the Group's operations: SOC 2 Type 2, ISO 270001:2013, MDSAP Certificate of Registration*
- Vendor neutrality: software compatible with 36 manufacturer/model types

A thriving workforce

OUR TARGETS

- Improve eNPS score to approach +50
- Strive for a balanced and inclusive team with 40% representation of both men and women, and the remaining open to individuals of any gender identity.

OUR FOCUS AREAS

- Empowered, diverse, and inclusive workforce
- A culture of technical excellence and continuous learning, including providing employees access to a library of over 80,000 e-learning courses and podcasts
- Access to meaningful employee benefits, including the ability to work anywhere in the world for up to three months each year
- Highly engaged staff having fun while changing the face of women's health

OUR INDICATORS

- +18 eNPS score
- 45% female, 54% male, 1% gender diverse workforce
- 43% female, 57% male Board composition
- 2,500+ annual training hours

Responsible climate stewardship

OUR TARGETS

- Reduce our greenhouse gas emissions, with long-term goal of net-zero carbon emissions

OUR FOCUS AREAS

- A culture of waste reduction
- Reduction in travel in favour of online engagement via video conferencing and our new online customer community portal
- Reduced carbon footprint via a digital-first customer engagement model

OUR INDICATORS

- Environmentally preferable purchasing policy
- 1,700+ hours of remote customer training

What we do:

Provide top-quality and efficient breast screening workflows

Risk Pathways™
Quickly & easily identify those at elevated risk using the EHR to speed data collection in any setting and enable care coordination.

Live™
Turn every mammogram into a learning opportunity with fast imaging feedback

Scorecard™

Speed patient triage with decision support in a single view:

- Density score
- Risk score
- 3rd-party computer-aided detection scores
- Suspicious findings

Early identification
Primary care/OB-GYN

Personalised screening
Women's Imaging

High-risk care
Surgery/oncology
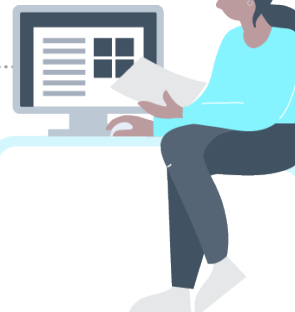
Triage paths

Genetic testing

Imaging

Risk reduction

Patient Hub™
Automate workflows and streamline patient reporting, tracking, and communications

Analytics™
Enhance department productivity with objective quality metrics and automated reporting, while easing compliance and team training

Volpara HEALTH

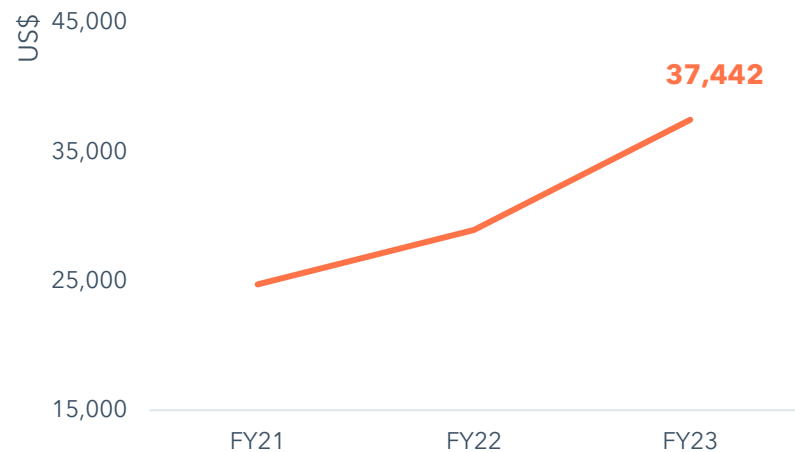# Deliberate balance of profit and purpose.

Purpose positively impacts individual performance which drives organisation success.

Industry-leading US institutions turn to Volpara to support data-driven, personalised, top-quality care.

Group ARPA[1] has grown 30% in FY23

RadNet

Largest owner and operator of outpatient imaging centres in the US implementing Analytics to manage mammo quality across 300+ sites & Risk Pathways for personalised lifetime risk assessments

Banner Health

One of the largest non-profit hospital systems in the US expanded its contract to include new installations of Patient Hub, Analytics, and Risk Pathways across a fully integrated health system with 30 hospitals & 3 academic medical centres.

Sutter Health

Not-for-profit integrated health delivery system that operates 24 acute care hospitals and over 200 clinics in California expanded its relationship with Volpara adding Risk Pathways to its existing support for MRS software.

duly HEALTH AND CARE

The largest independent, multi-speciality physician-directed medical group in the US Midwest, added Analytics, Risk Pathways, and Scorecard

BON SECOURS MERCY HEALTH

The US's fifth-largest Catholic healthcare ministry with 48 hospitals and one of the nation's 20-largest healthcare systems, purchased Risk Pathways.

Adventist Health

A faith-inspired, not-for-profit integrated health system serving more than 80 communities in western US and Hawaii, contracted for Patient Hub, Risk Pathways, and Scorecard.

NORTHSIDE HOSPITAL

One of Georgia's leading healthcare systems, serving 5 million patients annually, signed for Patient Hub, Risk Pathways, and Scorecard.

Onsite WOMEN'S HEALTH

Purchased Analytics™ to improve mammography quality as part of its AI-driven strategy to ensure that preventive breast care is convenient, accessible, and personalised to each patient's individual risk profile

Volpara HEALTH

1. Average Revenue per Account (ARPA) per year is calculated as ARR divided by the total number of customers

Volpara by the numbers

SaaS Metrics

CARR

US$26.5M

Increased 19% YOY

TCV

US$84.9M

NET REVENUE RETENTION

107%

Profitability

ARR

US$20.9M

Increased 20% YOY

HIGH GROSS MARGIN

92.5%

EBITDA[3]

NZ($6.1M)

Improved 57% YOY

Visibility

SAAS BUSINESS MODEL

96+%

Subscription[1] revenue

DIVERSIFIED CUSTOMER BASE

Top 10 customers 18% of CARR
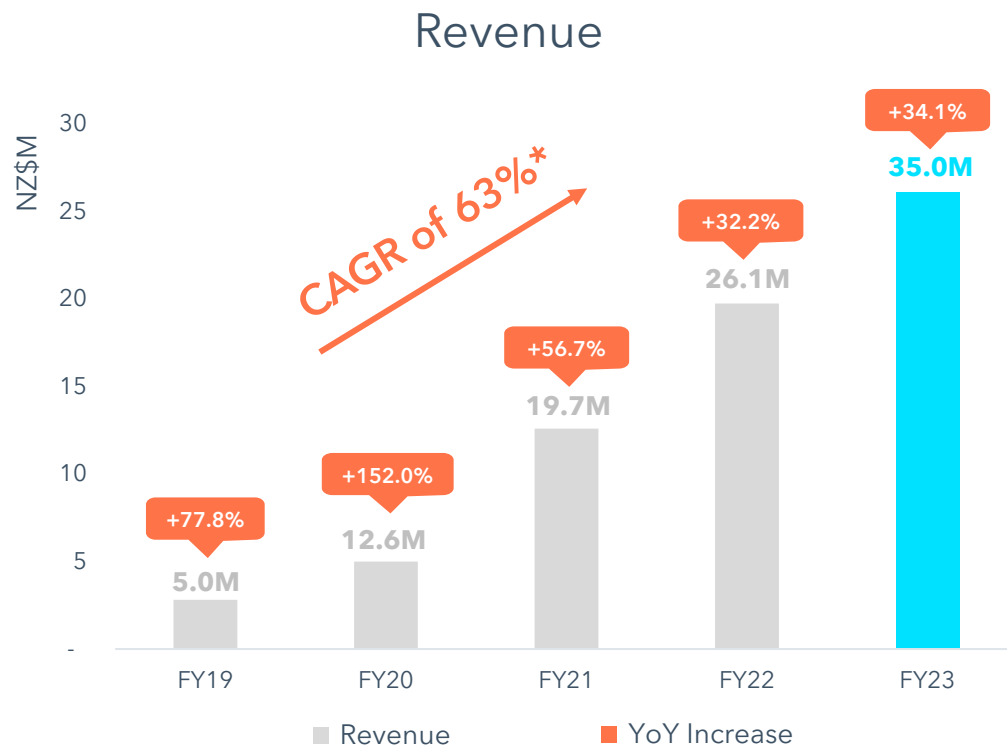
LONG-TERM VISIBILITY

64%

Multi-year contracts[2]

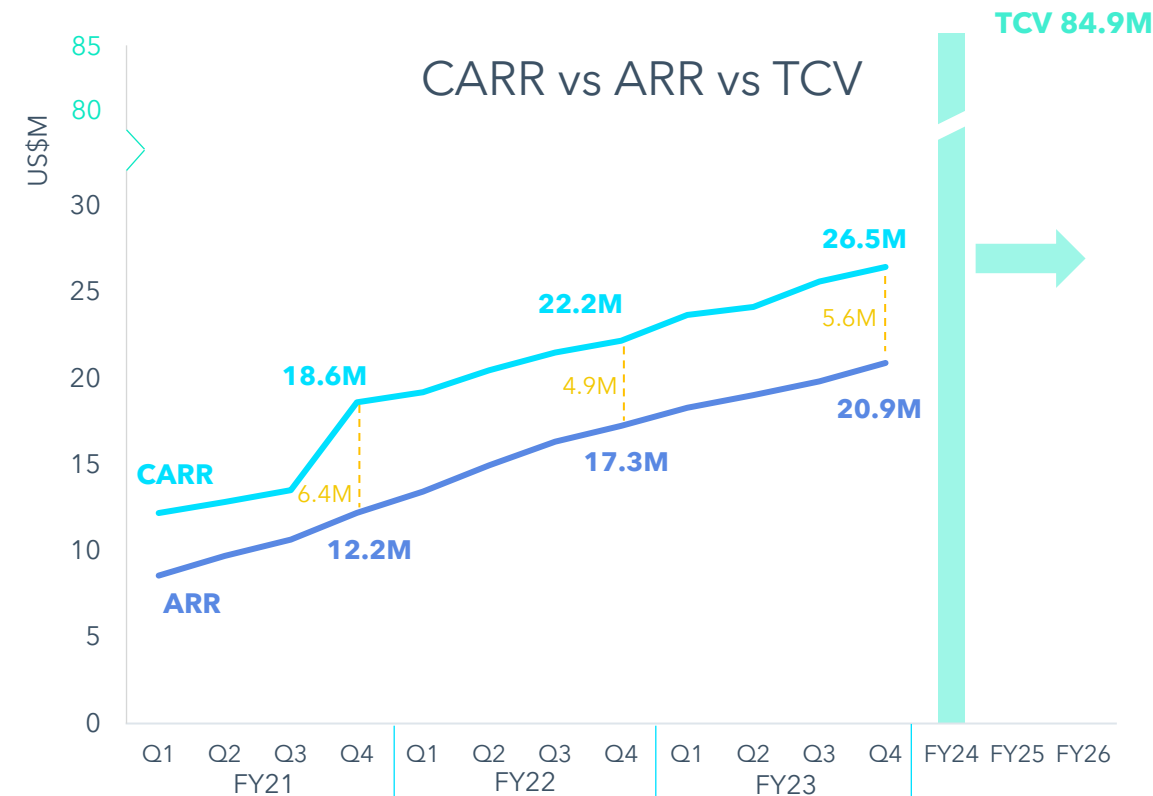[1] Subscription revenue includes SaaS and support contracts
[2] Percentage of CARR with contract periods greater than 1 year
[3] Normalised non-GAAP EBITDA: earnings before interest, tax, depreciation, amortisation, impairment, one-off items, and non-cash items.

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Volpara HEALTH

Strong revenue growth and visibility

Revenue

- FY19: 5.0M — +77.8%
- FY20: 12.6M — +152.0%
- FY21: 19.7M — +56.7%
- FY22: 26.1M — +32.2%
- FY23: 35.0M — +34.1%

CAGR of 63%*

NZ$M

- Revenue
- YoY Increase

Revenue from customers increased approx. 34.1% (NZ$8.9M) (or 20.4% constant currency) year on year to NZ$35.0M.

CARR vs ARR vs TCV

US$M

CARR: 18.6M, 22.2M, 26.5M
ARR: 12.2M, 17.3M, 20.9M
6.4M, 4.9M, 5.6M

TCV 84.9M

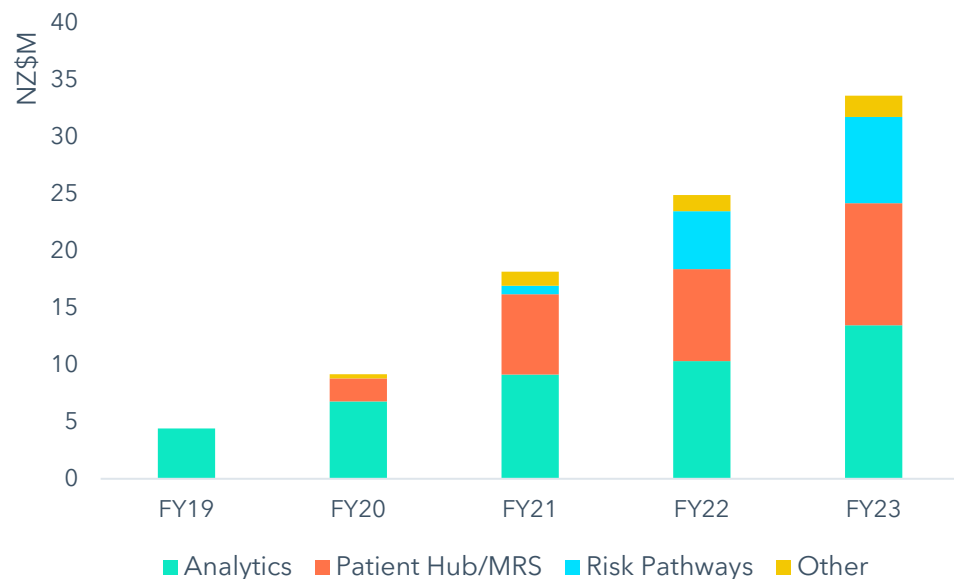Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | FY24 FY25 FY26
FY21 | FY22 | FY23

Record growth in net new CARR, up US$4.3M year on year, illustrating growth available through the existing customer base.

Total Contract Value now at US$84.9M+, showing the contracted revenue to be recognised in the next 1–5 years.

*CAGR calculated over the last 5 years

Volpara HEALTH

Growth across all three core products

Full-year total revenue up 34% to NZ$35M

Revenue by product

NZ$M

Legend: Analytics | Patient Hub/MRS | Risk Pathways | Other

Analytics™, Patient Hub™/MRS®, and Risk Pathways™ all experienced strong revenue growth: 30%, 33%, and 49%, respectively.

The "Other" category, which includes revenue from Lung and Genetic lab interfaces (along with other items), also demonstrated increases compared to the previous period.

Subscription revenue up 35% to NZ$33.6M

Subscription vs capital revenues

NZ$M
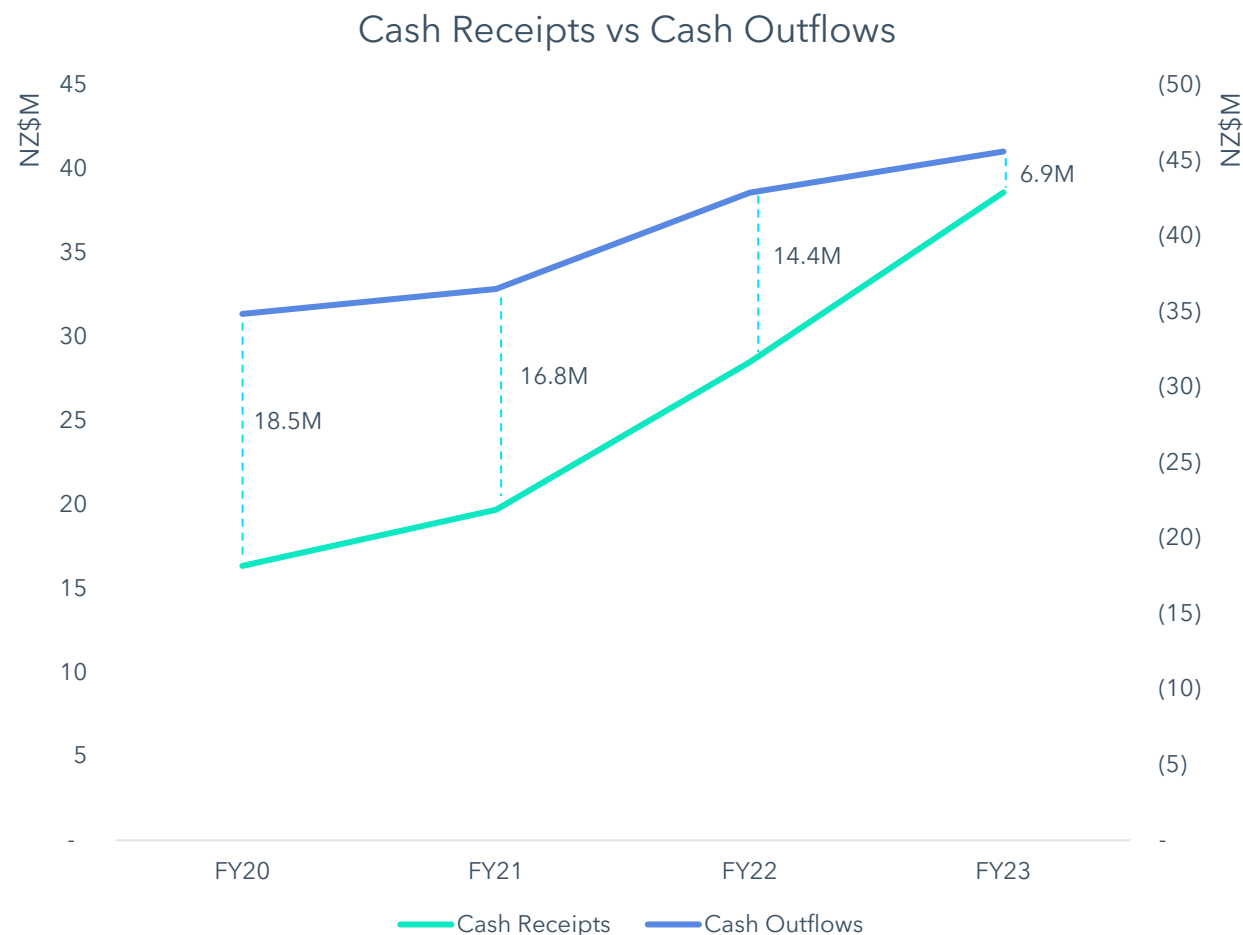
Legend: Subscription | Capital
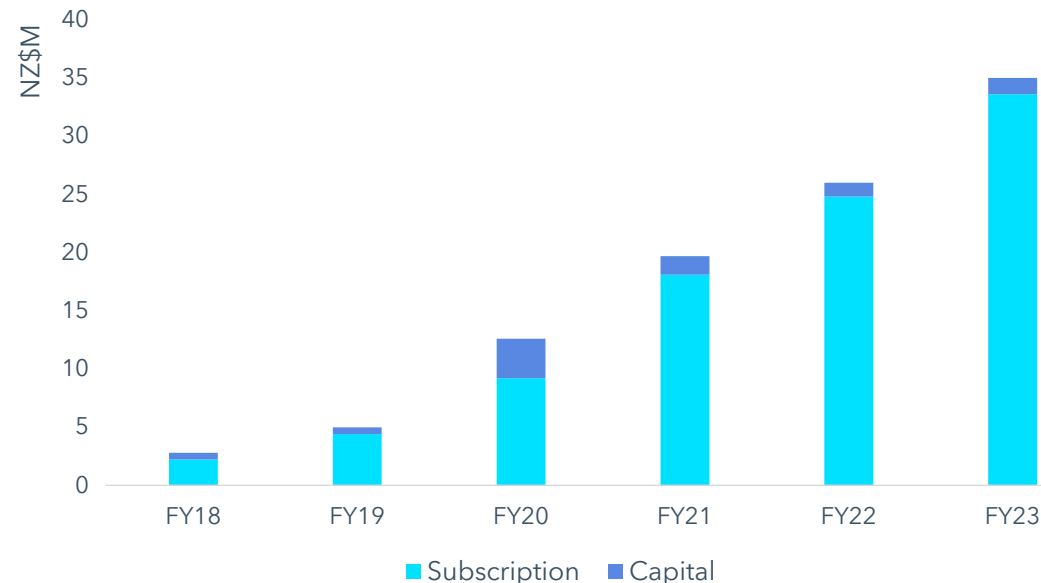
Volpara's subscription revenues have grown 35% year on year where a strong emphasis on SaaS has proven advantageous.

Capital revenues grew 15% after price increases during the year.

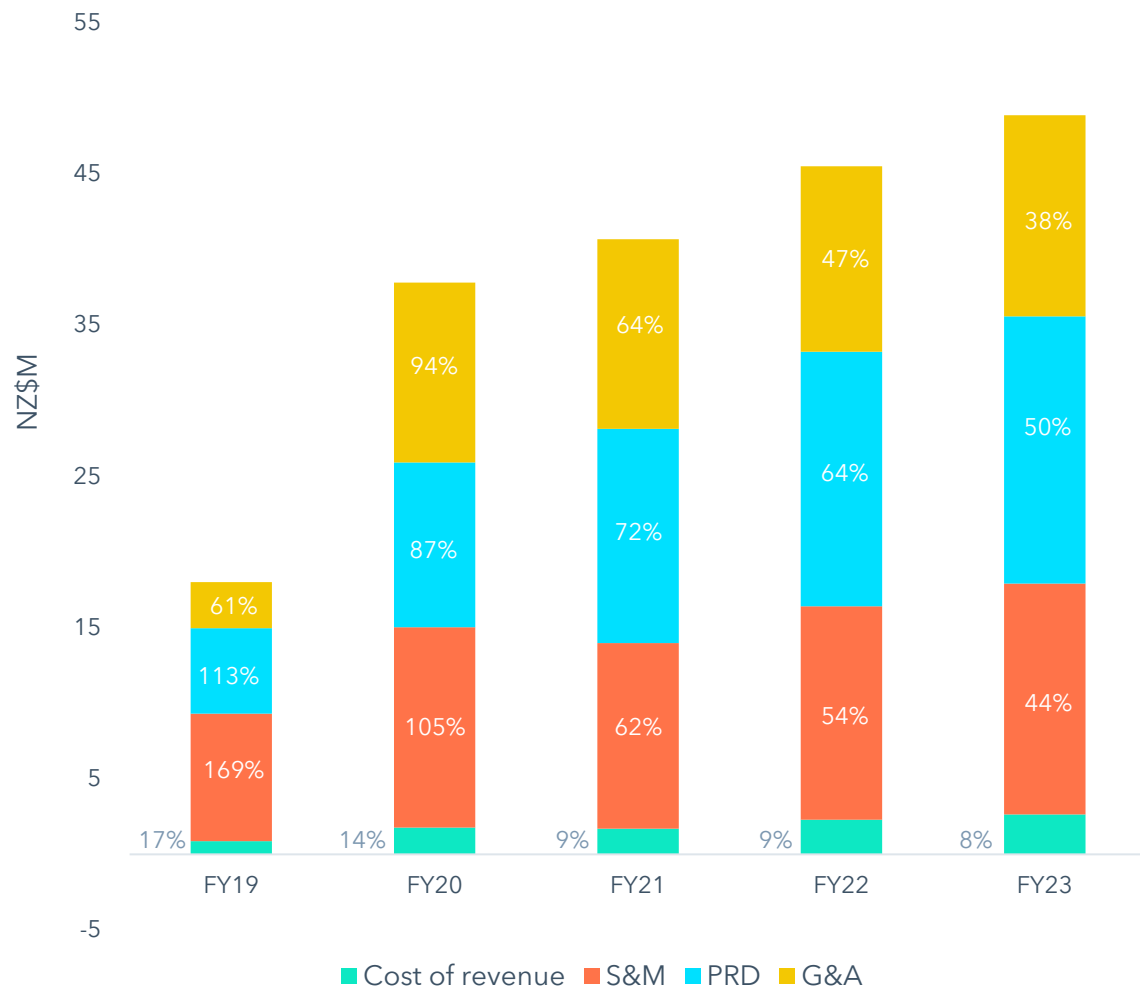Volpara HEALTH

Driving two quarters of break-even

FY24 EBITDA[1] break-even possible

- 20% constant currency revenue growth, while operating expenses experienced only 0.9% year-on-year increase in constant currency, _well below inflation levels of 7–9%_

- Headcount reduction enabled by technology, cross training, and post-acquisition team integrations support scale and our growth trajectory

- Achieving consecutive cash flow break-even results for two quarters validates the positive impact of our strategic initiatives

- As a result, for the first time we are guiding to the possibility of EBITDA[1] break-even in FY24 with a range of NZ$0.5M to -NZ$2.0M

Cash Receipts vs Cash Outflows

18.5M · 16.8M · 14.4M · 6.9M

Cash Receipts — Cash Outflows

Volpara HEALTH

Improved efficiency and optimisation

Operating expenses & cost of revenue

NZ$M

Chart values:

FY19: 17% (Cost of revenue), 169% (S&M), 113% (PRD), 61% (G&A)
FY20: 14%, 105%, 87%, 94%
FY21: 9%, 62%, 72%, 64%
FY22: 9%, 54%, 64%, 47%
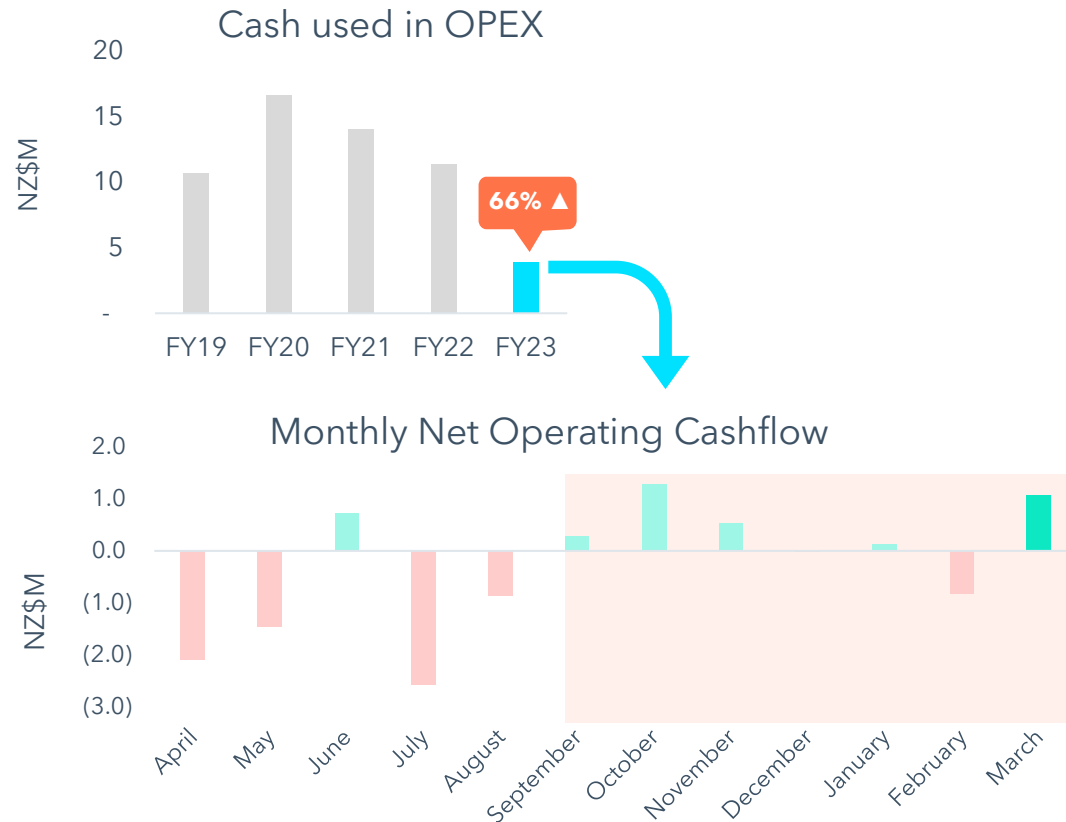**FY23:** 8%, 44%, 50%, 38%

Legend: ■ Cost of revenue ■ S&M ■ PRD ■ G&A

Overall operating expenses have reached stability, with large improvements in each of the four major cost categories measured as percentage of revenue.

- **Cost of revenue (CoR):** Azure costs increased only slightly despite a large number of customer deployments during the year; offset by increased commission costs in line with revenue growth.
- **G&A:** costs increased by NZ$1.0M, or 8.5% year on year, largely due to revenue-driven insurance premium increases, and redundancy costs. On a constant currency basis, costs rose 3.8%, or NZ$464K.
- **S&M:** after adjusting for currency fluctuations, costs decreased NZ$313K, or 2.2%, largely attributed to a small headcount reduction.
- **PRD:** costs increased NZ$219K, or 1.3% constant currency. Key factors contributed to the overall increase:
  - Software tooling increased by NZ$230K;
  - Amortisation of capitalised development costs rose by NZ$656K.

These were offset by:
  - Employee and contractor costs, which decreased by NZ$722K due to headcount reductions.

% = OPEX or CoR / Revenue

Volpara HEALTH

Improved cash flow and NLAT/EBITDA positions

Cash used in OPEX

NZ$M — bars for FY19, FY20, FY21, FY22, FY23 with **66% ▲** callout

Monthly Net Operating Cashflow

NZ$M — monthly bars from April through March

Normalised non-GAAP EBITDA Loss[1] & Net loss for the year after tax (NLAT)

NZ$M — FY19, FY20, FY21, FY22, FY23, FY24F with **57%▲** and **40% ▲** callouts

Legend: Normalised non-GAAP EBITDA Loss | NLAT | Forecast EBITDA

Following the revised strategy beginning in late August, there was a notable improvement in net operating cash flows starting from September 2022. This positive trend continued for the remainder of the fiscal year, exceeding our expectations and surpassing the guidance provided. We remain vigilant in managing our cash flows.
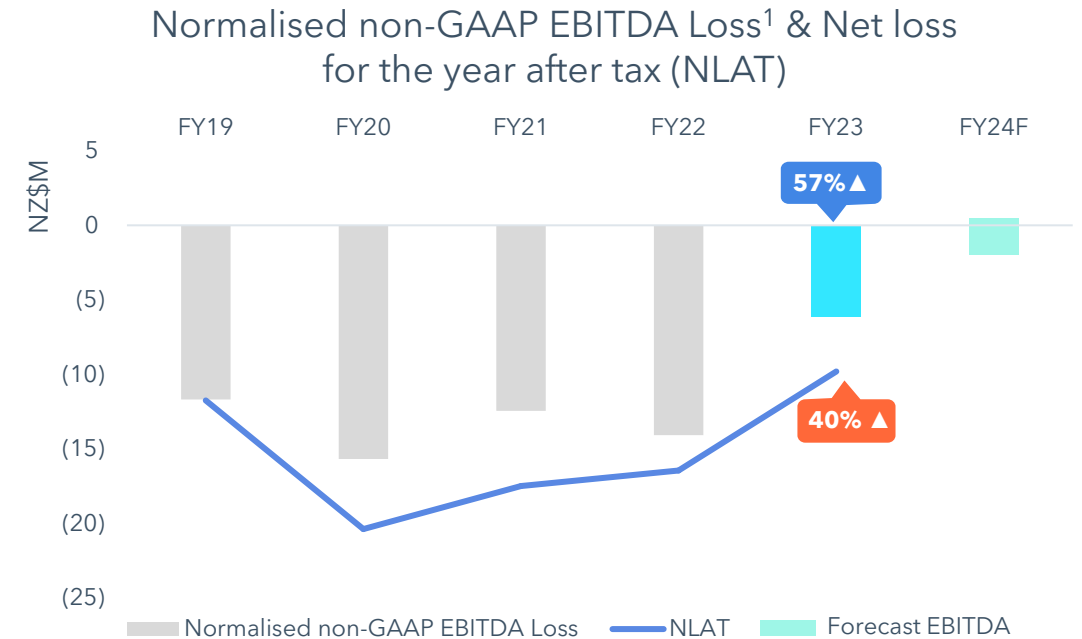
EBITDA has progressed throughout the year, with a substantial improvement in both H1, improving from NZ$6.4M to NZ$4.2M, and H2, improving from NZ$7.7M to NZ$1.9M.

Overall reduction of NZ$8.0M, or **57%**, from NZ$14.1M to NZ$6.1M due to increased revenues and a reduction in the cost base.

[1.] Normalised non-GAAP EBITDA: earnings before interest, tax, depreciation, amortisation, impairment, one-off items, and non-cash items.

Volpara HEALTH

Financial performance

- Subscription revenues demonstrated strong growth, rising by 35% to NZ$33.6M (21% CC)

- Gross margin saw an increase of 122 basis points, reaching 92.5%

- Other income includes government grants; FY22 included the forgiveness of the US government's PPP loan, amounting to NZ$2.5M

- Operating expenses increased 7% year on year (or 0.9% constant currency)

- NLAT reduced by NZ$6.6M or 40% year on year

- Normalised non-GAAP EBITDA[1] improved 57%

P&L Summary (NZ$'000's)	FY23	FY22	Change
Revenue from contracts with customers	**35,010**	**26,113**	34%
Subscription	*33,610*	*24,920*	*35%*
Capital	*1,400*	*1,193*	*17%*
Cost of revenue	(2,643)	(2,290)	15%
Gross profit	**32,367**	**23,823**	**36%**
Gross margin	92.5%	91.2%	1.3%
Government grants and other operating income	504	2,634	-81%
Operating expenses	(46,244)	(43,218)	7%
Foreign exchange gains	2,186	578	278%
Operating loss	**(11,187)**	**(16,183)**	**-31%**
Net finance costs	(193)	29	-766%
Income tax benefit/(expense)	1,579	(287)	-650%
Net loss for the year after tax (NLAT)	**(9,801)**	**(16,441)**	**-40%**
Normalised non-GAAP EBITDA[1]	**(6,105)**	**(14,075)**	**-57%**

1. Normalised non-GAAP EBITDA: earnings before interest, tax, depreciation, amortisation, impairment, one-off items, and non-cash items.

Volpara HEALTH

Highlights

Volpara **signs its biggest contract to date with RadNet,** the largest US provider of outpatient imaging services.

Volpara Analytics **awarded Gold in Digital Design at 2022 Good Design Awards,** Australia's highest honour for design and innovation.

Volpara launches Professional Services
New offering pairs Volpara experts with customers to help them maximise the value of their breast screening programs.

Volpara and Microsoft collaborate on software to identify heart disease
Microsoft machine learning experts joined Volpara's AI team to accelerate development of a mammogram-based product that detects and quantifies breast arterial calcifications (BAC), clusters and patterns that may indicate cardiovascular disease.

Volpara achieves B Corp Certification
Volpara becomes one of the first companies in our industry to meet B Lab's high standards of performance, accountability, and transparency, signalling our belief that profitable growth goes hand in hand with a commitment to transformative social and environmental change.

Volpara's Q4 second consecutive quarter to reach **operating cash flow positive.**

Product update
Volpara Scorecard & Thumbnail

US national density notification legislation increases interest in dense breast screening programs.
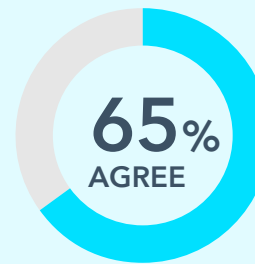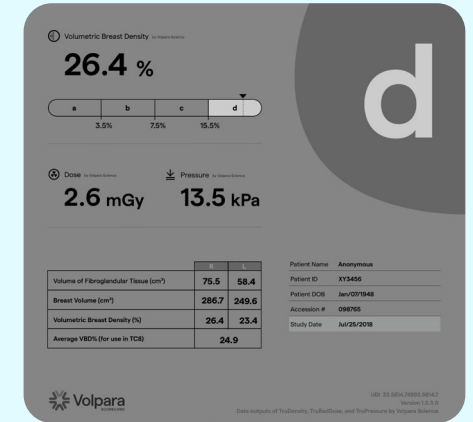
Volpara is uniquely positioned to deliver value:

Scorecard™: proven to help radiologists assess patients on the non-dense/dense threshold more precisely
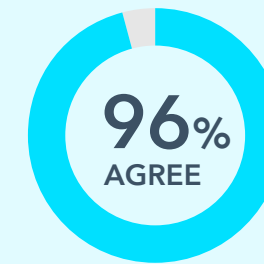
Thumbnail™: goes beyond notification to build understanding and inspire action with visuals and expert educational content
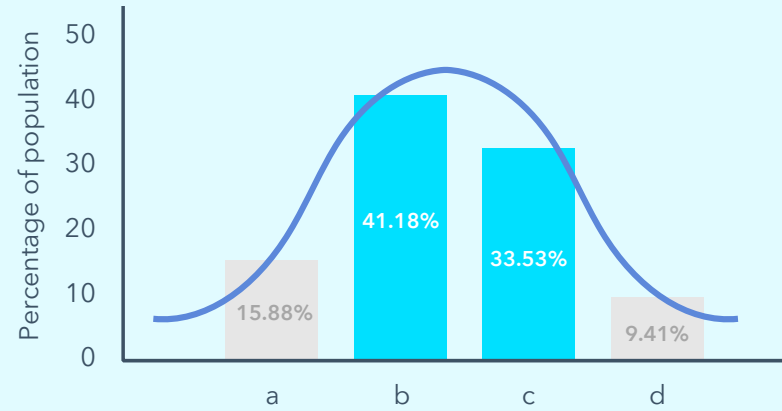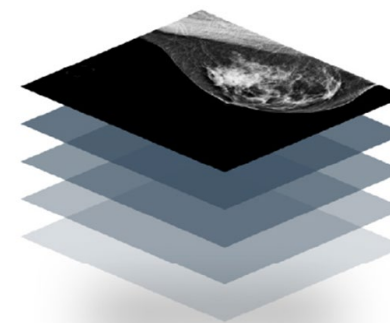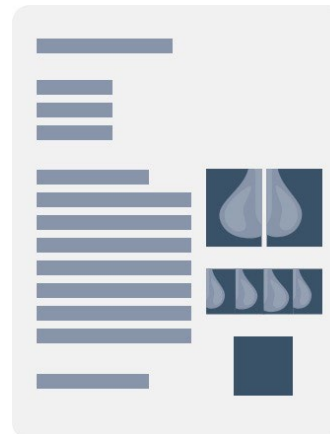

BI-RADS® classification of breast density

65% AGREE — Two experts agreed about **65%** of the time on a BI-RADS density category in a blind study.

96% AGREE — Radiologists typically agree with **Volpara's assessment** of non-dense (a or b) or dense (c or d) **96%** of the time.

Volpara's software is used to assess breast density for more than **6 million women annually.**
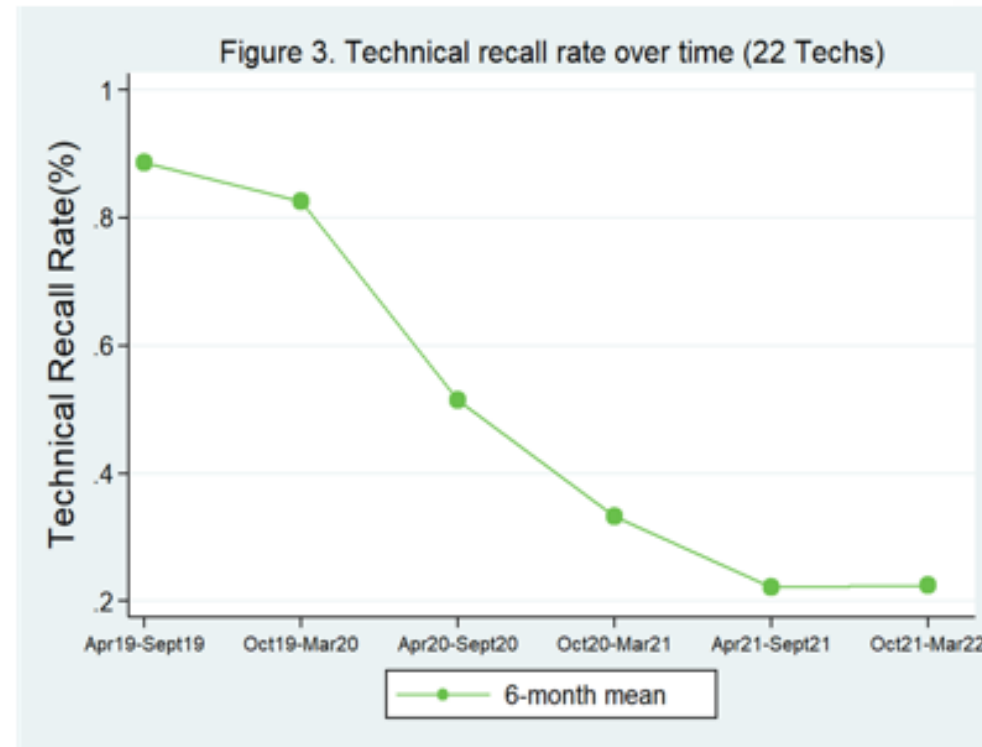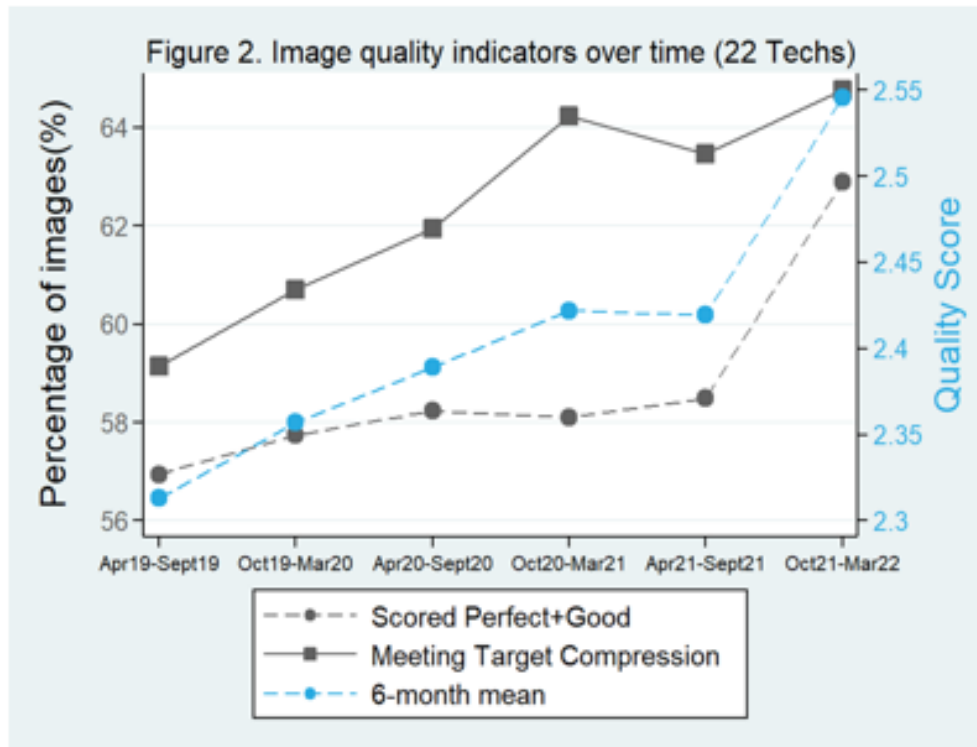
Product update
Volpara Analytics

Analytics drives efficiency for managing quality, compliance, and accreditation for large institutions delivering services across many locations while facing staffing shortages. The average Analytics customer uses the software in **6 or more sites**

The largest study of mammographic quality in North America found that using Volpara Analytics resulted in:

- **78% reduction in technical repeats and recalls**
- Significant decrease in studies with more than 4 images

Figure 2. Image quality indicators over time (22 Techs)

Figure 3. Technical recall rate over time (22 Techs)

Product update
Volpara Risk Pathways & Professional Services

New **integration with Myriad's** Patient Education System automates genetic test ordering and provides workflows for genetic counselling and results delivery within the clinician's workflow or through a cloud-based portal

First customers use Volpara Risk Pathways for driving personalised risk in the context of **primary care**. Women can begin managing their breast health well before mammography age. With early enough risk assessment, breast cancer can be prevented or detected early enough for it to be cured.
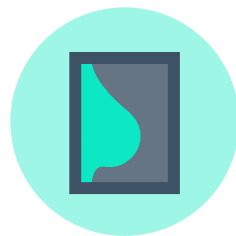
Professional Services: Volpara experts help build a comprehensive breast screening program and educate referring providers and patients.

Genetic lab partnerships include:

Who are our customers now and in the future?

Mammography Service Providers

Audience: Radiologists, imaging directors, technologists

Need/Drivers: Acquisitions, FDA density notification, ACR guidelines, NAPBC requirements, staff shortages

Solutions: Risk Pathways, Analytics, Scorecard, Patient Hub

US Integrated Delivery Networks & Hospitals

Audience: C-suite, IT, radiology, primary care, OB/GYN, oncology

Need/Drivers: Acquisitions, care coordination, quality and consistency across sites, population health risk strategies, market differentiation to attract & retain patients

Solutions: Risk Pathways, Analytics, Scorecard

Rest of World

Audience: Public and private screening programs

Need/Drivers: National programs interested in density, quality & risk assessment, public and private providers following US density notification rule

Solutions: Risk Pathways, Analytics, Scorecard

Leading the industry in science and innovation

A new BAC algorithm

Our proprietary breast arterial calcification (BAC) model objectively quantifies calcium build-up, based on our FDA-cleared density map. The model is now being independently validated by researchers, a key step to commercialisation and helping women avoid cardiac events.
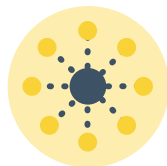
Volpara Lab: A platform for research

Our new Volpara Lab software allow us to deliver current and new algorithms to researchers globally, enabling independent validation. Volpara Lab allows us to easily add new prototypes in the future.

Adapting to changing x-ray technology

We regularly test our algorithm performance against new technology and emerging hardware, such as the SmartCurve™ breast compression paddles, providing ongoing improvements to our density and TruPGMI™ algorithms and improving performance.

Continued strength in scientific publications

Volpara software is the gold standard in breast density and mammography quality research. Its software has supported research in over 500 published articles.

Volpara continues to be involved in high-impact presentations in search of new insights not just about existing products, but also about breast cancer overall.

For example, a recent study from Washington University found "a significantly slower decrease in rate of decline in density in the breast that developed breast cancer compared with the decline in controls."

1. Jiang et al., Longitudinal Analysis of Change in Mammographic Density in Each Breast and Its Association With Breast Cancer Risk. JAMA Oncol. 2023. DOI: https://doi.org/10.1001/jamaoncol.2023.0434
2. Larsen et al., Mammographic density and interval cancers in mammographic screening: Moving towards more personalized screening. The Breast, 2023. DOI: https://doi.org/10.1016/j.breast.2023.03.010
3. Shia et al., Mammographic Density Reduction is Associated to the Prognosis in Asian Breast Cancer Patients Receiving Hormone Therapy. Cancer Control, 2023. DOI: https://doi.org/10.1177/10732748231160991
4. Vachon et al., Impact of Artificial Intelligence System and Volumetric Density on Risk Prediction of Interval, Screen-Detected, and Advanced Breast Cancer, J Clin Oncol, 2023. https://doi.org/10.1200/JCO.22.01153

New US tailwinds & regulatory pressures

National Accreditation Program for Breast Centers

New requirement for accreditation or renewal

More than 575 sites currently hold accreditation

Must prove site offers:

- Risk assessment at screening (breast density, lifetime risk)
- Protocols to manage high-risk patients (incl. appropriate imaging)
- Consider genetic counselling and testing
- Patient education and program performance analysis

American College of Radiology

New published guidelines

All women should have risk assessed **by age 25**

Assessment to determine if surveillance is needed earlier than age 40

Patients with:

- genetics-based predispositions
- lifetime risk of 20% or >
- chest radiation at a young age

should undergo MRI at 25-30

United States Preventative Services Taskforce

1st update in a decade

Lowered start age to 40

Every other year until 74

Call for more research: health disparities, dense breast imaging

Public commentary open

FDA density notification rule

All women in the US required to be informed of their breast density with specific standardised language

Effective September 2024

Find It Early Act reintroduced: aims to eliminate out-of-pocket costs for patients with dense breasts who require supplemental breast imaging (costs $200+ for diagnostic mammogram & $1,000+ for a breast MRI)

Substantial growth outlook

New tailwinds

Geographic expansion

New customers

Cross-sell in installed base

Expand Risk Pathways to new customer types

Expand new risk for cancer models, new mammo products

Expand in imaging beyond breast, in risk beyond cancer

Leverage AI creating new models for image analysis and interpretation, new applications of research data

Industry growth trends

- Mandatory density reporting in USA (**FDA**)
- Risk programs for breast centres (**NAPBC**)
- Guidelines decreasing screening age (**ACR**)
- **Ageing population**/more women moving into screening age
- **Increasing** incidence of breast **cancer**
- Decrease in number of radiologists (retirement of skilled workforce)

Current products grow market share

- US tailwinds gaining **global** attention
- Growing **cloud** acceptance in Europe
- **Land & expand** in installed base

Incremental innovation & new segments

- Existing products into **new market segments**: insurance, employers, ACOs, consumer offerings
- **New products** to our market including more risk models, OEMs

Disruptive technology

- **AI** for advanced image analysis
- **AI** productivity tools
- BACs, new imaging specialties
- **Data** insights fuelling new discoveries, pharma, and more

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