

## Q3 FY25 Quarterly Activity Report

### Highlights:

- Annual Recurring Revenue (ARR) of \$1.7m at the end of Q3 FY25 (up 5% on Q2 FY25, +46% pcp)
- Q3 FY25 revenue (unaudited) of \$0.8m (38% recurring), down 11% on Q2 FY25
- Key contracts secured during Q3 FY25, notably:
  - WA Primary Health Alliance (WAPHA) equipment upgrades (\$0.4m)
  - Central & Eastern Sydney PHN (CESPHN) roll out expansion to additional 10 sites (\$0.2m)
  - Woodside Energy offshore platform expansion (<\$0.1m)
- Post Q3 FY25, signed agreement with Amplat Health (health services division of Medibank) to deploy Visionflex solution in virtual nursing pilot across 30 residential aged care facilities
  - 15-month phased rollout with TCV of ~\$1.0m; ~\$0.7m upfront hardware and \$0.14m ARR
- Q3 FY25 cash receipts of \$0.9m and operating cash outflow (excluding interest costs) of \$0.9m
- Targeting to be operating cash flow positive in Q4 FY25
- Increasing referenceability of Visionflex solutions underpins confidence in conversion of multiple trial sites into larger scale residential aged care and corporate contracts

Visionflex Group Limited (“**VFX**” or the “**Company**”), a leader in virtual healthcare solutions, is pleased to issue its Appendix 4C and quarterly market update for the 3 months ending 31 March 2025.

**Visionflex CEO & Managing Director, Joshua Munday said:** “Our Q3 performance highlights the resilience of our business model and the discipline of our cost base amid a challenging macro environment. We continue to secure important strategic contracts, underpinning confidence in our ability to convert our growing and maturing pipeline into new sales and being cashflow positive in Q4 FY25 and beyond”.

### Financial Performance

In Q3 FY25, Visionflex generated revenue (unaudited) of \$0.8m, approximately 38% being recurring software revenue.

Annual Recurring Revenue (ARR) increased 5% to \$1.7m, a 46% increase on the prior corresponding period (PCP).

The Company received \$0.9m in customer cash receipts, reflecting a 9% increase on Q2 FY25.

Operating and administration payments (excluding interest) were \$1.8m, in line with payments made in Q2 FY25.

After paying \$0.4m of deferred interest to the Company’s DFA holders in Q3 FY25, the operating cash outflow was \$0.9m, consistent with Q2 FY25 (after excluding the one-off \$0.5m government grant).

During Q3 FY25, the Company paid \$115k in Director fees to related parties (Section 6.1, Appendix 4C). Following a Board restructure in late February 2025, Brook Adcock (Chair), Joshua Munday (MD & CEO) and Michael Kafrouni (ED & COO) each elected to forgo their Director fees for the remainder of the financial year effective 1 March 2025. Remuneration for Mr Munday and Mr Kafrouni in their executive roles will continue to be disclosed as related party transactions in the Appendix 4C.

### Operating Performance

During Q3 FY25 the following significant sale agreements were signed:

- **Western Australia Primary Health Alliance (WAPHA)** – to upgrade 180 sites with battery units (\$0.4m), enhancing solution mobility.
- **Central and Eastern Sydney PHN (CESPHN)** - expanded to 10 additional facilities and added peripherals, (combined \$0.2m), taking Visionflex technology deployed sites to 42.
- **Woodside Energy** - extended its offshore programme to a further platform (< \$0.1m), paving the way for additional deployments.

## Outlook

In April 2025, Visionflex secured an agreement with **Amplar Health** to deploy its virtual care platform in a transformative Australian government funded virtual nursing pilot across 30 residential aged care facilities. The project will explore how virtual nursing services can be integrated into aged care homes to provide critical support to on-site staff and ensure that residents are able to access personalised clinical care.

If successful, the project is expected to provide a scalable model for augmenting on-site care through virtual nursing and as a result position Amplar Health and Visionflex at the forefront of virtual nursing delivery across Australia given their experience in the sector.

The 15-month phased rollout carries a total contract value of ~\$1.0m, split into ~\$0.7m of upfront hardware sales and \$0.14m of ARR upon full deployment.

Based on the current sales pipeline and operating forecasts, the Company is forecast to reach the milestone of being operating cashflow positive in Q4 FY25. While the Company continues to make progress on several large enterprise opportunities and remains confident in securing these contracts, the timing of contract execution means it is now unlikely that run-rate EBITDA profitability will be achieved in Q4 FY25, as subscription revenue will be recognised over the duration of the agreements.

Increasing referenceability of Visionflex solutions across customer verticals continue to underpin the Company's confidence in the conversion of multiple trial sites into large scale multi-site residential aged care and corporate contracts. Furthermore, the Company is well progressed on several international opportunities that would see a step-change in contract size for the business, with timing of those contracts expected to be known around mid-year.

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This announcement was approved for release by the Board of Directors.

## For more information:

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## About Visionflex Group

At Visionflex, we believe that healthcare should be accessible, efficient, and connected. Our integrated hardware and software platform allows healthcare providers to deliver comprehensive, collaborative care in real time, no matter the location. From metropolitan health networks to community-based care, Visionflex is reshaping how healthcare is delivered by connecting healthcare teams with the tools and technology needed to provide effective, efficient, and high-quality care.

For more information, visit [vfx-group.com](https://vfx-group.com)