

FY24 Results Presentation

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FY24 RESULTS SUMMARY

<p>Revenue</p> <p>\$8.6M</p> <p>Up 95% pcp</p>	<p>Normalised Operating EBITDA¹</p> <p>\$1.12M</p> <p>Up 234% pcp</p>	<p>Normalised Operating EBITDA margin¹</p> <p>13%</p>
<p>Free Cashflow²</p> <p>\$1.0M</p> <p>Up 314% pcp</p> <p>Net Cash \$3.68M</p>	<p>Free Cashflow / Operating EBITDA</p> <p>90%</p>	<p>EPS</p> <p>0.04 CPS</p> <p>Up 0.21 CPS pcp</p>

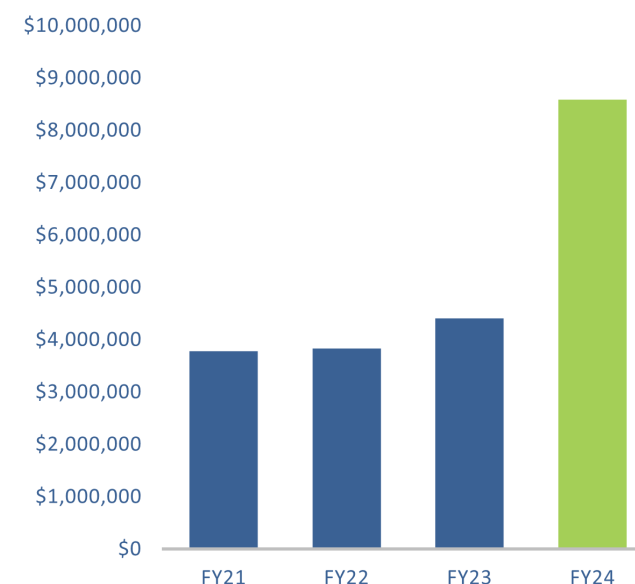
¹Normalised Operating EBITDA = Statutory Net Profit – (R&D tax credit, interest revenue, FX gain, share based payments) + (depreciation, amortisation & lease interest expense, and one-off restructuring & transaction costs)

²Free Cashflow = Net operating cashflow – interest received – tax paid – maintenance capex

FY24 HIGHLIGHTS

- ✓ Revenue of \$8.6M, an increase of \$4.2M or 95% on the prior corresponding period (PCP)
- ✓ Reported Normalised EBITDA of \$0.69M, an increase of \$1.5M or 183% on PCP
- ✓ ¹Normalised Operating EBITDA of \$1.12M, an increase of \$1.96M or 234% on the PCP
- ✓ ¹Normalised Operating EBITDA margin 13%
- ✓ Significant future operating leverage over higher revenue to drive margin accretion
- ✓ Net positive operating cashflow of \$1.39M for the period
- ✓ Free cashflow of \$1M and Free cashflow to Normalised Operating EBITDA conversion of 90%
- ✓ Net Cash position \$3.68M, Cash Balance \$6.85M, Debt \$3.2M
- ✓ EPS 0.04 CPS, an increase of 0.21 CPS on the PCP
- ✓ Clinical trial management progressing well with \$3.85M invoiced during the period and \$2.5M expected to be invoiced in FY25
- ✓ Completed acquisition of TrialsWest and expanded with a new trial site opened in Aug 24
- ✓ Growth strategy focussed around 3 business streams, Software-as-Medical Device (SaMD), Clinical Trial Management, and Clinical Trial Site Services (TrialsWest)

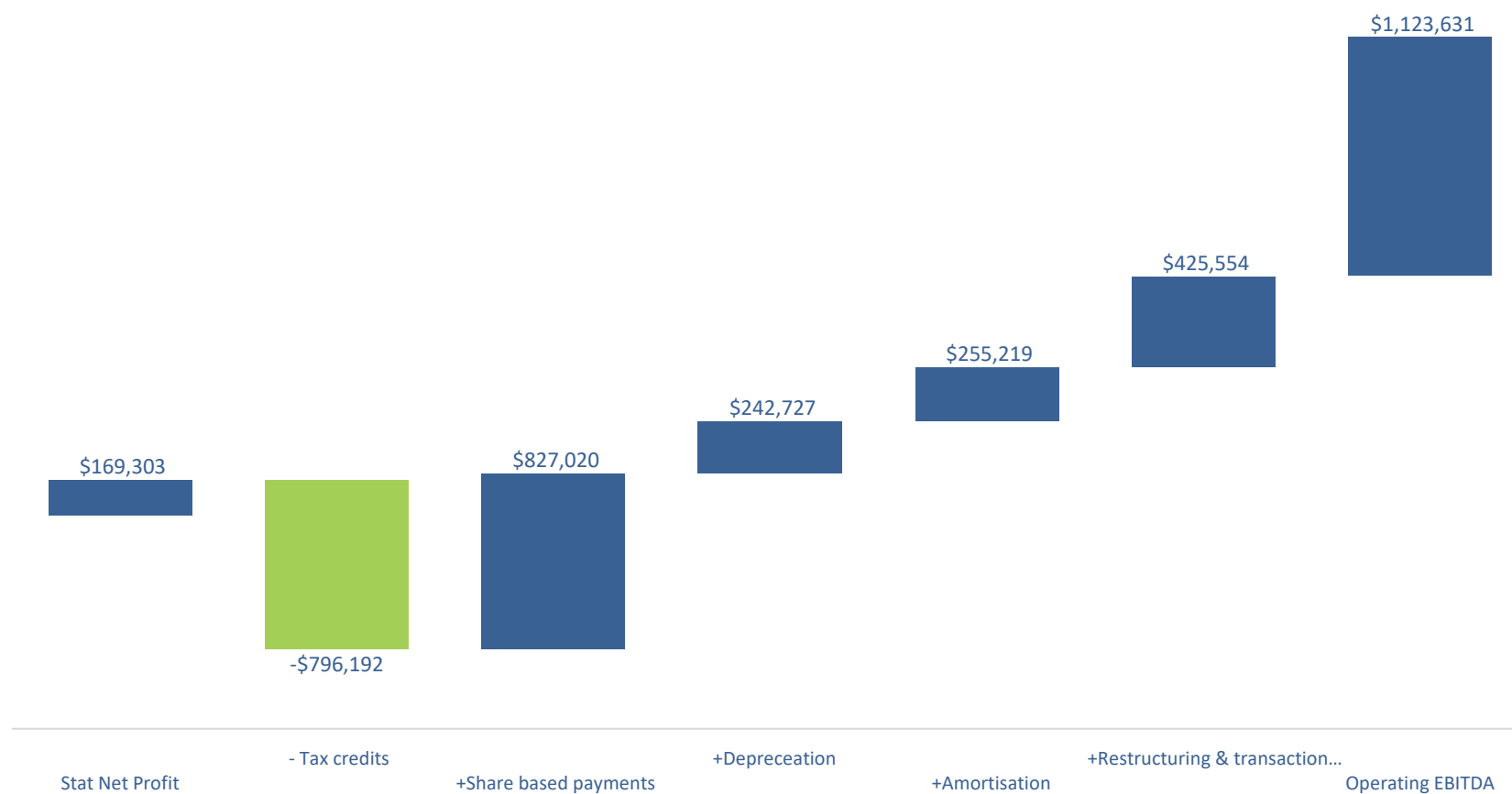
Revenue



¹Normalised Operating EBITDA = Statutory Net Profit – (R&D tax Credit, Interest revenue, FX gain, Share based payments) + (Depreciation, amortisation & lease interest expense, and one-off restructuring & transaction costs)

FY24 NORMALISED OPERATING EBITDA BRIDGE

Full Year Results June 2024
Statutory to Normalised Operating EBITDA Bridge



*Normalised Operating EBITDA = Statutory Net Profit – (R&D tax Credit, Interest revenue, FX gain, Share based payments) + (Depreciation, amortisation & lease interest expense, and one-off restructuring & transaction costs)

FY24 FREE CASHFLOW BRIDGE

FY24 Free Cashflow Bridge



FY24 PROFIT & LOSS

- ✓ 95% revenue growth year on year
- ✓ 13% normalised operating EBITDA margin, significant operating leverage driving margin accretion in future growth
- ✓ Significant R&D tax credit received during period

Profit & Loss Summary¹

\$M	FY24	FY23	%Change
Revenue	8.6	4.4	+95%
Normalised Operating EBITDA	1.12	(0.8)	+234%
<i>Normalised Operating EBITDA Margin</i>	13%	-	
Income Tax benefit	0.8	0.5	
Depreciation & Amortisation	(0.5)	(0.4)	
Non-Cash share-based payments	(0.8)	(0.02)	
One-off restructuring & transaction costs	(0.4)	-	
Other costs	-	(0.05)	
Statutory NPAT	0.2	(0.8)	+125%

¹Abridged summary prepared for comparative purposes, refer to Annual Report for Statutory Accounts

FY24 BALANCE SHEET

Balance Sheet Summary¹

\$M	FY24	FY23
Assets		
Current Assets		
Cash & Equivalents	6.85	6.36
Other	2.43	1.19
Total Current Assets	9.28	7.55
Non-current Assets		
PP&E	0.52	0.38
Other	10.47	3.04
Total Non-current Assets	10.99	3.42
Total Assets	20.28	10.98

\$M	FY24	FY23
Liabilities		
Current Liabilities		
Borrowings	0.32	0.00
Deferred Consideration Payable	4.00	0.00
Other Liabilities	1.82	0.87
Total Current Liabilities	6.14	0.87
Non-current Liabilities		
Lease Liabilities	0.35	0.17
Borrowings	2.85	0.00
Total Non-current Liabilities	3.20	0.17
Total Liabilities	9.35	1.04
Net Assets	10.93	9.93
Total Equity	10.93	9.93

- ✓ Strong net cash position \$3.68M
- ✓ More efficient use of balance sheet with \$3.2M debt facility
- ✓ Liabilities include balance of TrialsWest consideration of \$4M

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FY24 CASHFLOW

Cashflow Metrics (Mill)	FY24	FY23	Change \$	Change %
\$M				
Normalised Operating EBITDA	1.12	(0.8)	+1.96M	234%
Net cash from operating activities	1.39	(0.16)	+1.54M	983%
Capex - Maintenance	(0.2)	(0.2)	-	-
¹Free Cashflow	1.0	(0.47)	+1.47	314%
Free Cashflow/ Operating EBITDA	90%	-		

- ✓ Strong positive operating cashflow
- ✓ Strong Free Cashflow conversion to normalised operating EBITDA 90%
- ✓ Low maintenance Capex requirements

¹Free cashflow = Net Operating Cashflow – interest received – maintenance capex

STRONG TAILWINDS

Australian Clinical Trial Market

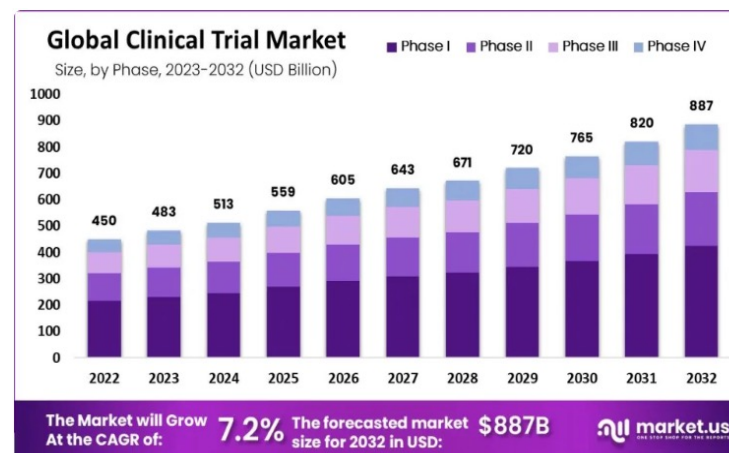
Metric	2015	2019	2022	CAGR % (2019-22)
Expenditure	\$1.1 billion	\$1.4 billion	\$1.6 billion	4.1
Employment	6,900 employees	8,000 employees	7,700 employees	(1.5)
Patient participation	Not reported	95,000	90,000	(1.8)
Number of trials started	1,460	1,877	1,850	(0.5)
Share of global industry-sponsored trials	c.5%	c.5%	c.5%	N/A

Source: ANZCTR; Clinicaltrials.gov; L.E.K. research and analysis

Key Drivers - Australia

- ✓ Approvals and regulatory system
- ✓ Public private health system
- ✓ Multi-cultural population
- ✓ Population receptive to testing / participation
- ✓ R&D Tax incentives

Global Clinical Trial Market



Key Drivers - Globally

- ✓ Increasing rapidity of technological breakthroughs
- ✓ Shortening development timeframes
- ✓ Increase in outsourcing of trials
- ✓ Increase in efficiency of non-hospital trials

THE RESONANCE BUSINESS

- ✓ Resonance Health is an ASX listed provider of Software as a Medical Device (SaMD), and Clinical Trial Services to Hospitals, Radiology Centres, and Pharma globally
- ✓ Currently used in more than 400 locations globally
- ✓ Actively currently involved in over 40 clinical trials



World class clinical trial customer base



Large Global Reach



Customers

- Diagnostic
- Clinical Trials

Snapshot

- In 48 Countries
- Over 400 Active Sites
- 90,000 Analysis Completed



Map icons indicate our worldwide imaging locations, with over 400+ active sites.

TRIALSWEST – OVERVIEW



- ✓ Located in Perth, Western Australia
- ✓ 13 staff led by Dr Helen Pavitt, Michelle Davies, and Prof Peter Bremner who will continue with the business
- ✓ Dr Pavitt joins Resonance as VP of the Clinical Trials group
- ✓ Currently operating more than 25 trials across a range of disciplines
- ✓ Second clinic opened north of Perth, doubling trial capacity
- ✓ World class clinical trial customer base



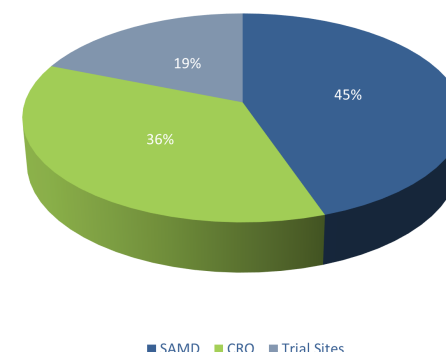
TRIALSWEST – RESULTS

Results ahead of expectations

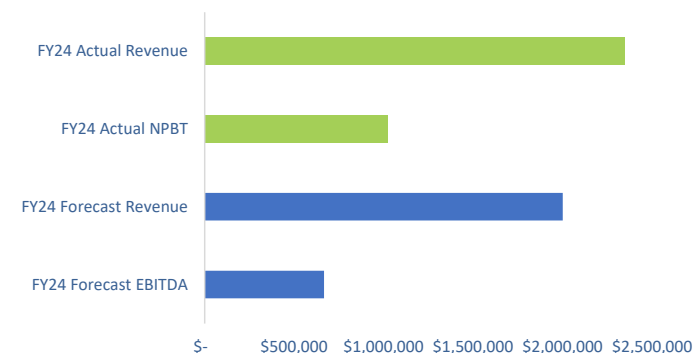
- ✓ Deal was struck to acquire TrialsWest in 3rd Quarter FY24
- ✓ At that time, full year Revenue & EBITDA was forecast to be \$2M & \$0.667K respectively at a 33% operating margin
- ✓ Project wins and new trial commencements saw significant growth of the business in the last quarter
- ✓ Actual full year FY24 Revenue & Net Profit Before Tax (NPBT) achieved was \$2.34M & \$1.02M respectively at a 43% operating margin
- ✓ The result is illustrative of the effect of operating leverage driving margin accretion
- ✓ The full year TrialsWest results presented shows the contribution it would have made to Resonance if it had been owned for the entire period. On this basis it would have accounted for 19% of group revenue
- ✓ Growth is expected to continue with the second trial site opening providing additional capacity



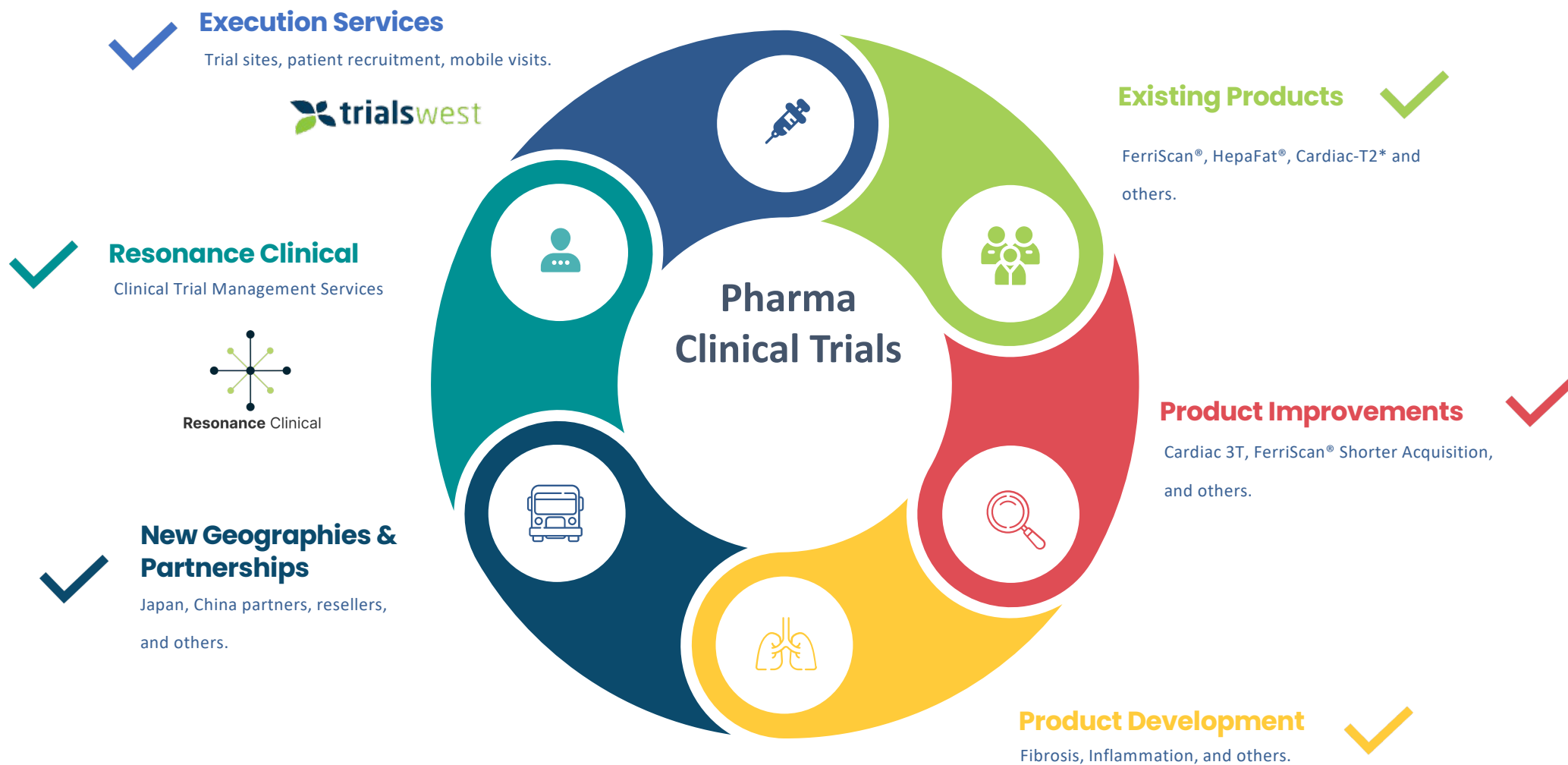
FY24 Revenue
Proforma TrialsWest FY Contribution



TrialsWest FY24 Forecast vs Actual



GROWTH OPPORTUNITIES



BUSINESS OUTLOOK

Strong FY25 performance is expected on the back of strong FY24 results

- ✓ Record FY24 Revenue of \$8.6M (+95% pcp)
- ✓ Growth in SaMD business volumes
- ✓ Balance of the current clinical trial contract management agreement of \$2.5M expected to be invoiced in FY25
- ✓ Full year impact of \$2M+ revenue from TrialsWest
- ✓ TrialsWest new site expansion doubles capacity
- ✓ New Clinical Trial Contract wins
- ✓ Acquisitive pipeline in clinical trials businesses
- ✓ Early commercialization of Non-Invasive MRI Liver Fibrosis Device
- ✓ Strong tailwinds from projected domestic and international clinical trials market growth

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