ASX Announcement – 2 December 2024

Non-Deal Investor Presentation

Resonance Health Ltd (ASX: RHT) (**Resonance Health** or **Company**) is pleased to provide the enclosed investor presentation in connection with a non-deal investor roadshow commencing on Monday 2 December 2024.

This announcement has been authorised for release in accordance with the delegated authority of the Board of Directors of Resonance Health Ltd.

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About Resonance Health

Resonance Health is an Australian healthcare technology and services company, specialising in the development and delivery of noninvasive medical imaging software and services. The Company's products are used globally by clinicians in the diagnosis and management of human diseases and by pharmaceutical and therapeutic companies in their clinical trials. Resonance Health has gained endorsement by leading physicians worldwide for consistently providing high quality quantitative measurements essential in the diagnosis and management of diseases.

Resonance Health's dedication to scientific rigour and quality management has enabled it to achieve regulatory clearances for a range of Software as a Medical Device (**SaMD**) products in the USA, Europe, and Australia and to proudly carry ISO 13485 certification for the design and manufacture of medical devices. Some of the SaMD products incorporate the use of Artificial Intelligence (**AI**):

- **FerriScan®** - core-lab product that provides accurate measurement of liver iron concentration through non-invasive MRI-based technology, for use in the assessment of individuals with iron overload conditions. Internationally recognised as the gold standard in LIC assessment.
- **FerriSmart® -** AI-driven non-invasive MRI-based device for the automated real-time measurement of liver iron concentration in patients.
- **HepaFat-AI® -** AI-driven non-invasive MRI-based device for the automated real-time multi-metric measurement of liver fat in patients, for use in the assessment of individuals with confirmed or suspected fatty liver disease.
- **LiverSmart®** - AI-driven non-invasive MRI-based multi-parametric device that combines FerriSmart® and HepaFat-AI® into a consolidated report that provides accurate measurement of liver iron concentration and liver fat.
- **CardiacT2* –** most widely accepted MRI-based method for assessing heart iron loading. Resonance Health offers a dual analysis of FerriScan® and CardiacT2*. CardiacT2* has regulatory clearance from the TGA and CE Mark.

Stakeholders including clinicians and patients are encouraged to follow us on FaceBook, LinkedIn and Twitter.

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Resonance Health

Andrew Harrison, CEO
Benjamin Carruthers, CFO

Investor Presentation

December 2024

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
- SaMD services are used in more than 400 locations globally
- Actively involved in over 40 clinical trials
- Resonance Clinical (CRO business) has won $20.1M of work since Aug 23
- Acquired in June 2024, TrialsWest is one of Australia's most experienced and successful clinical research centres having partnered with some of the world's leading pharmaceutical and biotechnology companies, including:

Resonance Health specialises in providing **central imaging analysis (SaMD)** services, **contract research organisation (CRO – Resonance Clinical)** services and **investigator site (TrialsWest)** services to global pharmaceutical and biotechnology companies, hospitals and radiology centres.

Resonance Health

Central Imaging Analysis

Analysis of MRI images to non-invasively measure liver iron, cardiac iron and liver fat.

FerriScan®

CardiacT2*

HepaFatScan®

Contract Research Organisation

Local Clinical Research Organisation ('CRO') offering end-to-end management of clinical trials in Australia.

Resonance Clinical

Investigator Sites

Identification, recruitment and day-to-day management of participants during the conduct of clinical trials.

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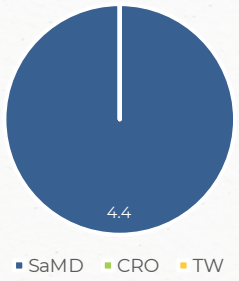
Recent historical performance

The business has grown from $4.4M in reported group revenue in FY23 to $8.6M in reported group revenue in FY24 with an annualised run rate of $10.7M (assuming TrialsWest had been acquired on 1 July 2023).

$4.4M Group Revenue

FY23 Actual



SaMD

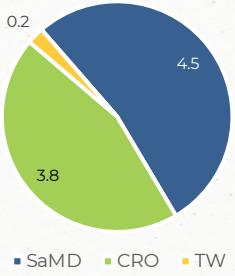
FerriScan

Cardiac T2*

HepaFatScan

$8.6M Group Revenue

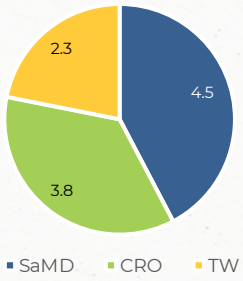
FY24 Actual



SaMD	CRO	TW
FerriScan	1 trial	1 site
Cardiac T2*	$6.2M total contract value	1 month
HepaFatScan		

$10.7M Proforma Group Revenue

FY24 Proforma



SaMD	CRO	TW
FerriScan	1 trial	1 site
Cardiac T2*	$6.2M total contract value	12 months
HepaFatScan		

Proforma revenue does not include recent $13.78M 24-month Resonance clinical trial win or additional trial sites.

FY24 Proforma position shows the impact TrialsWest would have had to the group had it been acquired on 1 July 2023.

Clinical Trial Ecosystem

Clinical Trials are central to the development of new medicines and vaccines to prevent and treat disease. They require the coordinated action of numerous key stakeholders.

Service Providers

Certain activities may be outsourced by Sponsors/CROs to specialist 3rd party vendors, such as central pharmacy, central laboratory testing, data management, centralised image analysis, and electronic Participant Reported Outcome (PRO) assessments.

Resonance provides a centralised image analysis through its SaMD business relating primarily to liver iron and fat

Pharma & Biotech Companies

Global Pharma & Biotech companies fund clinical trials and are usually called 'Sponsors'. They have overall responsibility for the conduct of the clinical trial including deciding the purpose of the study and designing the trial to meet this purpose.

Resonance often consults to these groups assisting with trial design & technical input in its various areas of specialty

Investigator Sites

Investigator Sites are responsible for the identification, recruitment and management of participants during clinical trials. The team usually comprises Principal Investigators, Clinical Research Physicians, Research Nurses, Clinical Trial Co-ordinators, Laboratory Assistants, Pharmacists and Clinical Trial Assistants.

TrialsWest runs some of Australia's leading Investigator Sites managing trials from feasibility through to study completion.

Contract Research Organisation

Pharma/Biotech sponsors may outsource the management of clinical trials to Contract Research Organisations (CRO). Clinical trials conducted in Australia must also have an Australian-based entity who is legally responsible for the study (Local CRO).

Resonance Clinical acts as a Local CRO in the delivery of clinical trials focused on metabolic/liver function.

Regulatory Bodies & HRECs

All clinical trials undertaken in Australia must be reviewed and approved by a Human Research Ethics Committee (HREC). HRECs must be registered with the National Health and Medical Research Council (NHMRC) and operate under a strict regulatory environment.

Participants

Australia is well regarded in the global clinical trial market given its fast and clear regulatory approval pathway, high quality facilities and workforce, data management integrity, and R&D Tax Rebates/Incentives. Recruitment of willing participants is key to the success of any clinical trial.

FY24 Results Summary

Revenue

$8.6M

Up 95% pcp

Normalised Operating EBITDA[1]

$1.12M

Up 234% pcp

Normalised Operating EBITDA margin[1]

13%

Free Cashflow[2]

$1.0M

Up 314% pcp

Net Cash $3.68M

Free Cashflow / Operating EBITDA

90%

EPS

0.04 CPS

Up 0.21 CPS pcp

[1]*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)
[2]*Free 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
- ✓ [1]Normalised Operating EBITDA of $1.12M, an increase of $1.96M or 234% on the PCP at a margin of 13%
- ✓ Significant future operating leverage over higher revenue to drive margin accretion
- ✓ Net positive operating cashflow of $1.39M for the period
- ✓ EPS 0.04 CPS, an increase of 0.21 CPS on the PCP
- ✓ Completed acquisition of TrialsWest and expanded with a new trial site opened in Aug 24
- ✓ Built out highly capable CRO team and fully recruited the current trial ahead of schedule
- ✓ Solid progress on the extended proof of concept trial for non-invasive liver fibrosis device
- ✓ Reset the business development strategy to focus on the clinical trial sector generating significant leads for each business segment

[1]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)

1st Quarter FY25 Performance

- ✓ Receipts from customers for the first quarter of $3.2M - up 186% or $2.07M from pcp FY23 of $1.12M,
- ✓ Record cash receipts from customers over 12 months to 30 Sep 2024 of $10.2M up 133% or $5.8M from pcp to 30 Sep 2023
- ✓ Uneven timing of revenue and costs relating the major global pharma clinical trial resulted in a small operating cash deficit in the first quarter
- ✓ TrialsWest revenue for the first quarter significantly up on prior period and expectations with several new trials commencing in late 2024 and early 2025
- ✓ First revenues from new trials commenced at new Osborne Park TrialsWest site in November 2024

Central Imaging Analysis (SaMD) Business

- ✓ Analysis volumes and revenue increased in the SaMD business as compared to the prior year
- ✓ Entered into several new clinical trial service agreements to offer SaMD products into clinical trials as well as extending certain existing clinical trial service agreements
- ✓ The extended Proof of Concept study being conducted for the Fibrosis SaMD product progressing well with data collected on ~ 1/3rd of the required cases with positive early results
- ✓ Ongoing development of software automation tools to assist our analysts in completing scans in our service centre. If successful these tools will significantly increase analysis capacity, which is particularly relevant for the successful launch of our Fibrosis product.
- ✓ A new investigational tool to measure Spleen Iron on 3T machines has also been developed for a clinical trial that has recently commenced
- ✓ Work continues on the native integration of our SaMD products into our customers' Picture Archiving and Communication Systems (**PACS**), that seeks to automatically anonymise, encrypt and send jobs for analysis, and then return them to the PACS without the need for human intervention. This tool is expected to be critical to high volume markets such as China, and the launch of Fibrosis SaMD.
- ✓ Magnetic Resonance Elastography (MRE) central reading services are planned to be used as part of the recent Resonance Clinical contract awarded. MRE is a scan done using an MRI that measures Liver stiffness related to Fibrosis and requires post scan analysis similar to Resonance's current SaMD offerings. Expect that this MRE service once established will be offered to other clinical trial customers who value central analysis.

Resonance Health

FerriScan®

CardiacT2*

HepaFatScan®

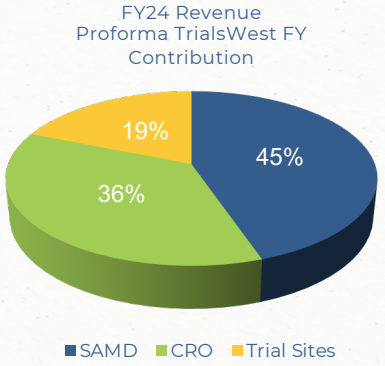
Resonance Clinical (CRO) Business

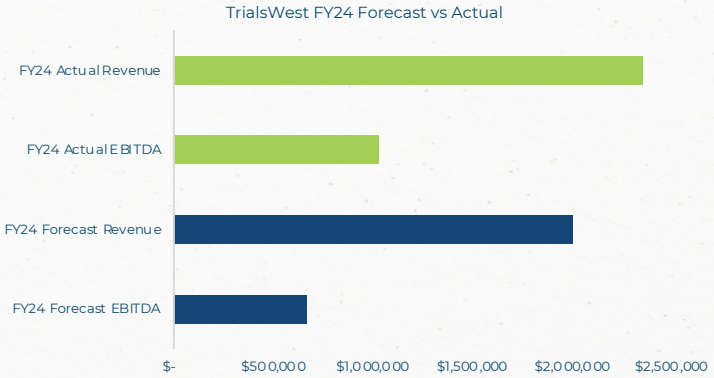
- ✓ Recent $13.78M contract illustrates success of CRO business strategy
- ✓ $20.1M in total contract wins since August 2023
- ✓ Developed highly sophisticated CRO team capability
- ✓ Highly complementary business using both SaMD (FerriScan, HepaFat) and Trial Site (TrialsWest) products/services from Resonance Health
- ✓ Solid foundations for future contract wins

Resonance Clinical

Investigator Sites

- ✓ 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
- ✓ The second trial site started contributing revenue in November, and a third site is planned for early calendar year 2025. Greenfields sites are expected to be profitable in first 12 months
- ✓ TrialsWest revenue for the first quarter significantly up on prior period and expectations with several new trials commencing in late 2024 early 2025





Strong Path to Growth

There are several key near term drivers of growth

Resonance Health

Early commercialisation of a non-invasive MRI Liver Fibrosis device

Completion of Extended Proof of Concept study which will allow the early commercialization of the device as investigative use only into clinical trials whilst regulatory approvals are obtained for broader market release

New Geographies

Automation and AI products allow entry into large markets such as China's "Health Check Clinics". These will be high volume lower price point screening services.

Resonance Clinical

Win additional clinical trial work

Leverage our existing CRO work into further metabolic/liver clinical trial management services. Recent contract win means total contract wins since Aug 2023 equal $20.1M. Well placed to benefit from the high growth GLP1 Agonist global market due to deep domain expertise in metabolic disease areas.

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Expansion of the TrialWest network of investigator sites

Open new investigator sites in strategic locations within Western Australia and other states across Australia. Third site planned south of Perth Q3 FY25. Overall plan is to open 2 sites per year allowing greater patient recruitment from the same Pharma customers

Acquisitions

Targeted business acquisitions to increase capability or market share to drive revenue / profit growth

Greater share of clinical trial ecosystem	Targeted sales and marketing activities within the clinical trial ecosystem for existing and new products

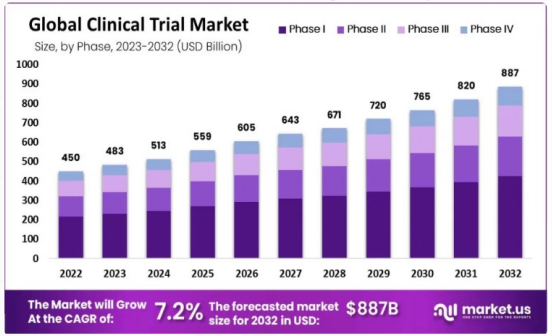
Strong Tailwinds

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

Global Clinical Trial Market



Key Drivers - Australia

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

Key Drivers - Globally

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

Business Outlook

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

- ✓ Continued growth in SaMD business volumes
- ✓ Current CRO clinical trial will continue to generate revenue in FY25 (expected to be completed during the year)
- ✓ New CRO contract win of $13.78M over ~24-month term commencing November 2024
- ✓ Full year impact of TrialsWest acquisition
- ✓ TrialsWest site expansion to continue with 3rd trial site planned to open in Q3 FY25, expect that 3 sites should triple capacity
- ✓ Continued push to offer services across three business segments to our clinical trial customers
- ✓ At scale business is estimated to deliver ~> 25% EBITDA margins
- ✓ Acquisitive pipeline of potential business targets across the different sectors of the clinical trial ecosystem
- ✓ Strong tailwinds from projected domestic and international clinical trials market growth

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