

MedAdvisor Solutions™

1H FY25 Investor Update

Reshaping MedAdvisor for Long Term Value Creation

28 February 2025



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Agenda

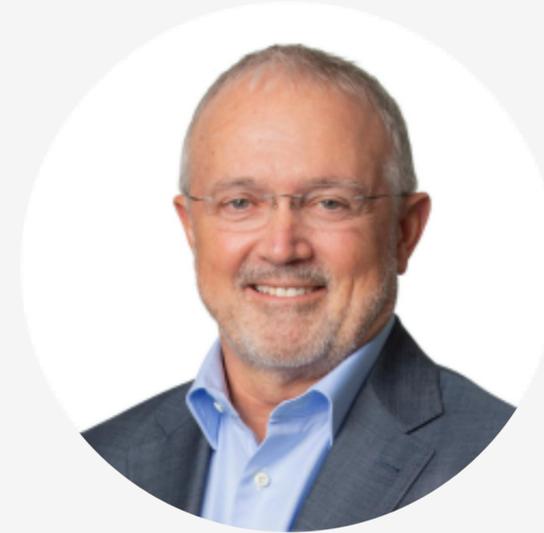


1 1H FY25 Overview

2 Financial and Operational Update

3 Industry Drivers

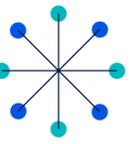
4 2H FY25 Outlook



Rick Ratliff
CEO & Managing Director



Ancila Desai
CFO & Company Secretary



1H FY25 overview

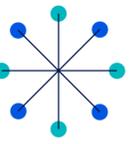




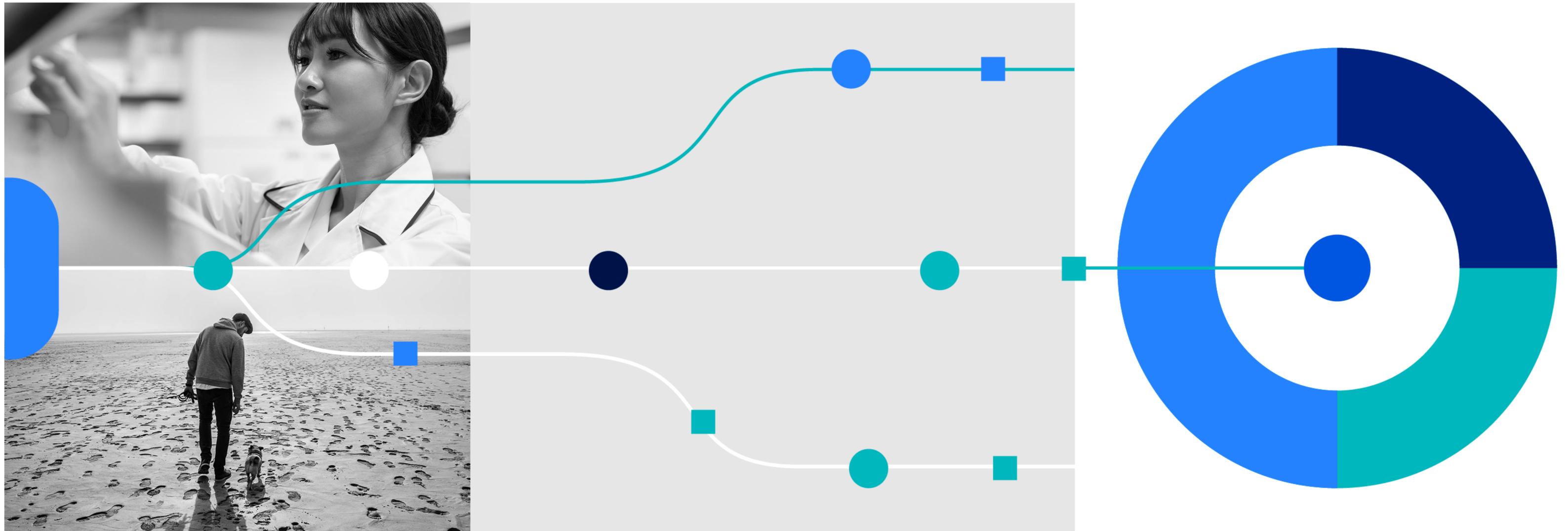
Investor overview

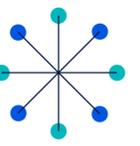
MedAdvisor Solutions is a global leader of innovative, pharmacy-driven patient engagement solutions that provide individualised patient experiences to help remove barriers to care

- Delivered IH FY25 group revenue of \$57.1M and **profitable NPAT**
- **Lower than expected vaccination rates** in the US business negatively impacted the revenue in the half
- THriV powered patient engagement programs in the US grew to **represent nearly 35% of 2Q FY25 revenue**
- **Migrated 90% of Australian pharmacies** to cloud-based, MedAdvisor for Pharmacy platform
- ANZ business **continues to grow** with the launch of new services and revenue streams, including telehealth and e-commerce
- Group level business redesign initiative, Transformation 360° is **on time and on budget**
- Initiated review of **strategic options** to evaluate and address valuation disconnect
- 2H FY25 prioritizes **reshaping US and ANZ businesses** to address market shifts



Financial and operational update





1H FY25 group financial highlights

Financial category (AUD)	1H FY25	1H FY24	Change
Revenue	\$57.1m	\$75.5m	-24.4%
Gross Profit	\$35.0m	\$43.4m	-19.4%
Gross Margin	61.3%	57.5%	3.8%
EBITDA	\$4.8m	\$10.4m	-53.8%
NPAT	\$1.4m	\$6.9m	-79.7%



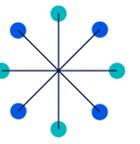
Revenue impacted by lower-than-expected vaccination rates, leading to delays in pharma-spend

Gross profit impacted by decline in revenue

Gross margin improvement driven in part by higher margin, THriV-powered adherence programs

Transformation 360° expected to achieve annualised cost savings of approximately \$5 million annually from FY26

All financials are in AUD unless stated otherwise.



EBITDA remains positive

EBITDA (adjusted)

Revenue and margin impact: Decline due to lower-than-expected vaccination rates, leading to delays in pharma-spend, impact of marketing incentives as a discount (\$0.4m) and cloud related expenses (\$0.5m).

Marketing & communications: Reduction due to reallocation of marketing incentives as a discount to revenue in ANZ.

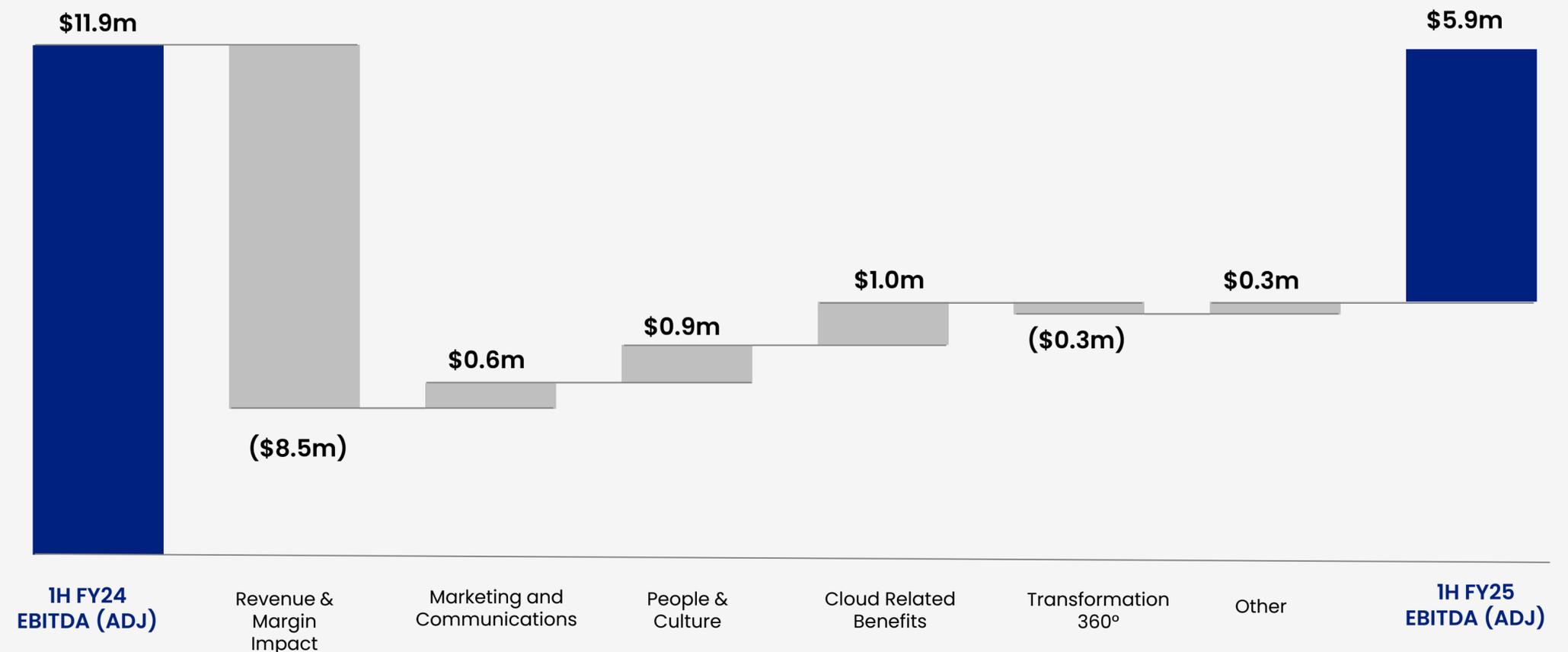
People & culture: Restructuring as a result of anticipated Transformation 360° efficiencies.

Cloud related benefits: Reduction in Cloud related OPEX expenses - now moved to COGS (\$0.5m), and additional efficiencies due to cloud migration (0.5m).

Transformation 360°: Planned expenses for Transformation 360°.

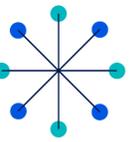
Other: Other savings & FX impact.

NOTE: EBITDA has been adjusted to exclude non-cash share-based payments.



All financials are in AUD unless stated otherwise.

Cash position of \$12.4m



Cash

Cash flow reflects strategic cost controls and investment priorities.

Receipts from customers and payments to suppliers: Lower receipts due to decline in revenue offset by timing of supplier payments. In addition, \$1m attributable to one additional pay run in the US (US team is paid fortnightly)

Payment for investment in Charac: GBP 500k investment in Charac UK

Payment for software development: Development of MedAdvisor For Pharmacy (MFP) to be capitalised on project completion

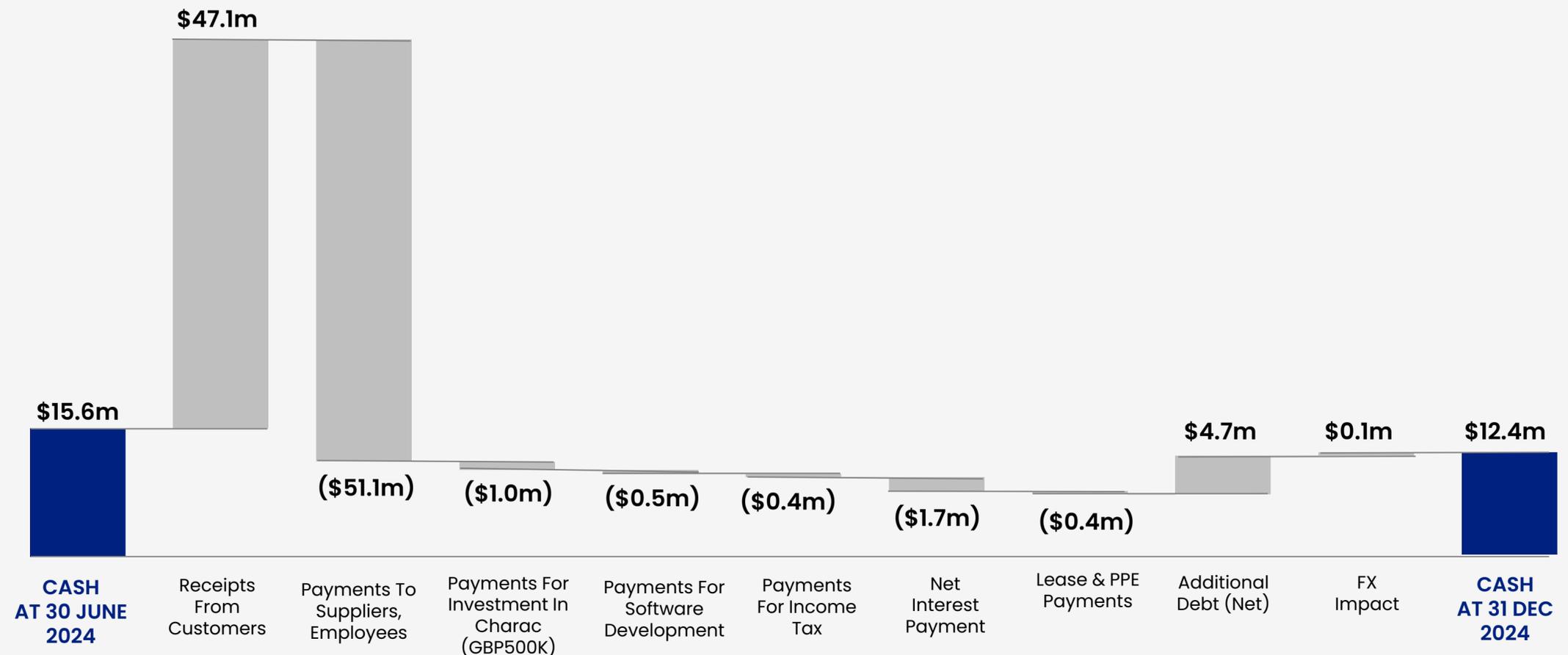
Payments for income tax: Payments for income tax for US

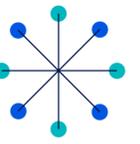
Net interest payments: For PFG debt facility

Lease and PPE payments: \$0.3m lease payments and \$0.1m for PPE expenses

Additional debt: Net proceeds from USD 3.5M additional debt. Gross debt stands at USD 11.3M (AUD 18.1m)

FX impact: FX impact of conversion of USD to AUD





US: 1H FY25 highlights

Market shifts impact first half results

Decrease in 1H revenue from \$64.5M 1H FY24

\$45.7M Down by 29.1% YoY 

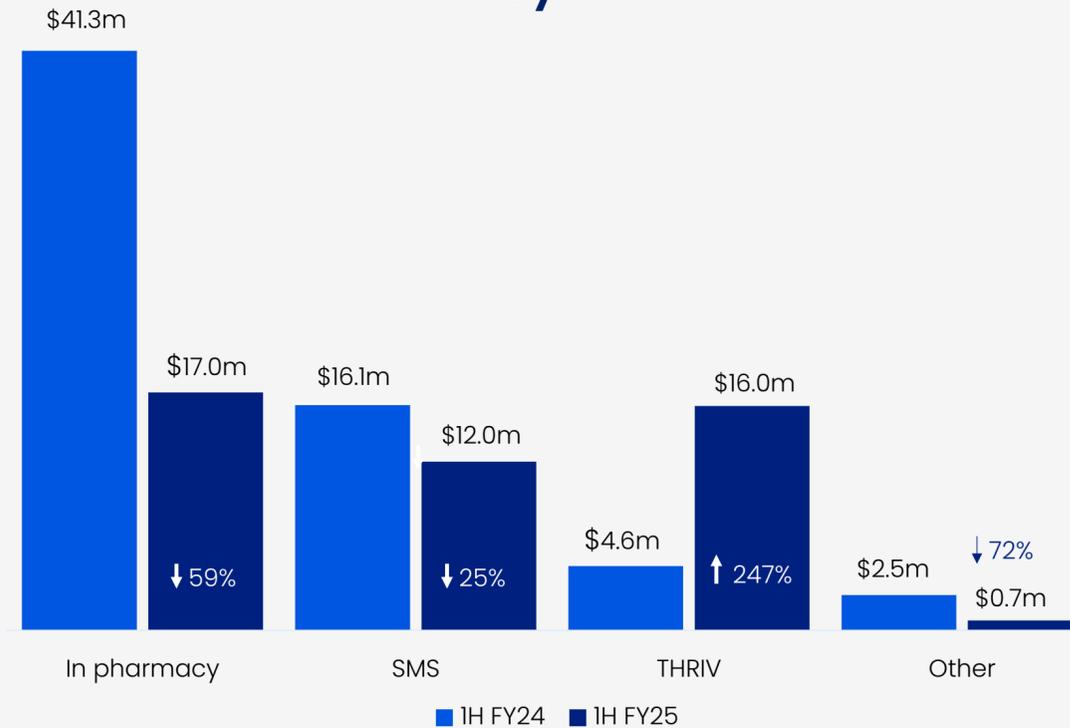
Gross profit

\$25.6M Down by 24.4% YoY 

Gross margin

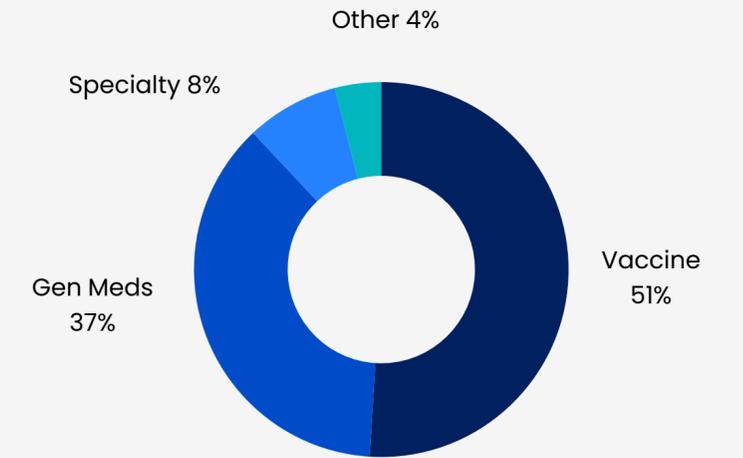
56.0% Up 3.4 ppts YoY 

Revenue by channel

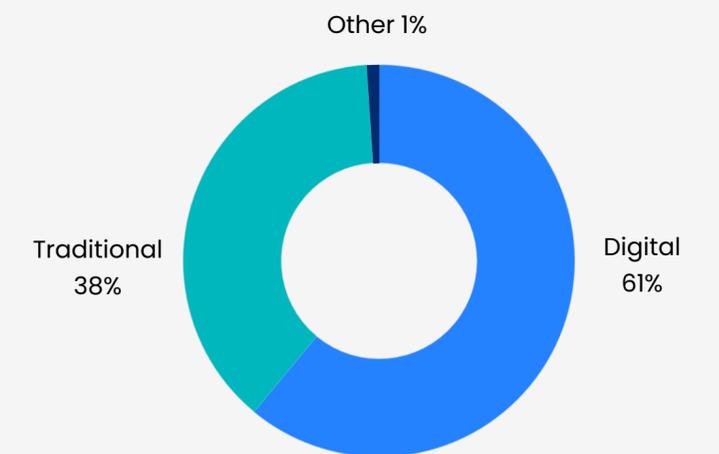


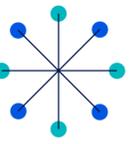
- Revenue decline driven by lower-than-expected vaccination rates across COVID and RSV resulting in budget reductions in late 2Q
- Traditional in Pharmacy programs were down significantly due to the impact of vaccine programs and substantial shifting to THRiV powered programs
- Gross margin increase driven by a higher mix of digital engagement and THRiV-powered programs

1H FY25 revenue by category



1H FY25 revenue by method

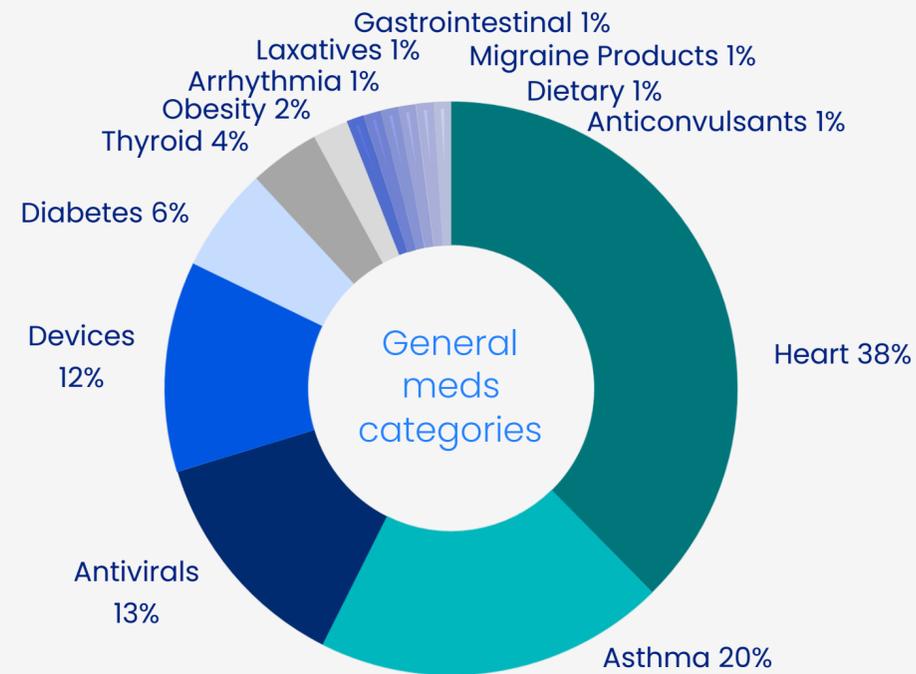




US: Revenue analysis by category

Market shifts impact revenue across categories

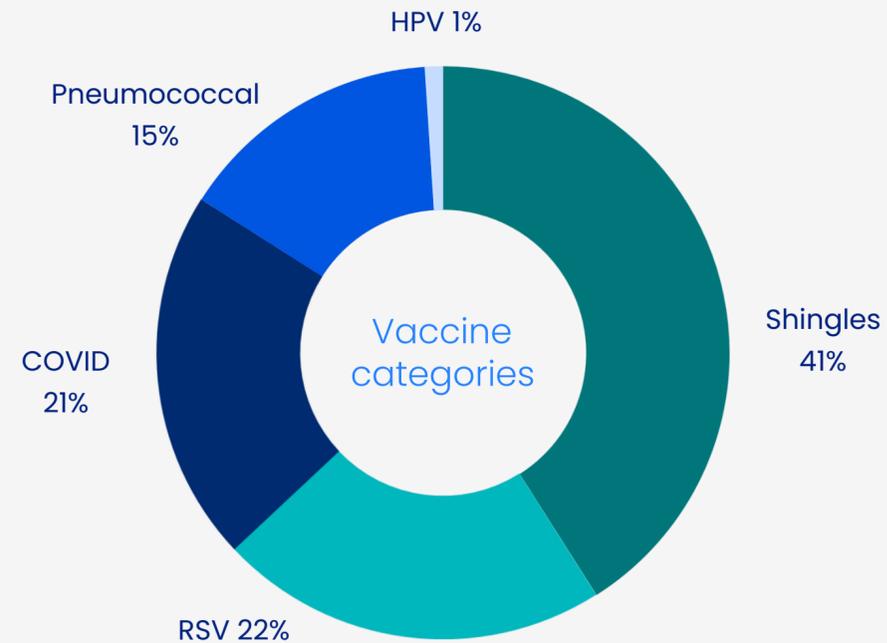
1H FY25 general medications revenue



General meds categories

- General medication revenue down by 19% primarily due to spending delays related to patent issue with a brand in the heart category
- Antivirals contributed to the revenue decline due to lower-than-expected Covid cases early in the flu season
- Programs across asthma grew by 99% and thyroid grew by 184% YoY

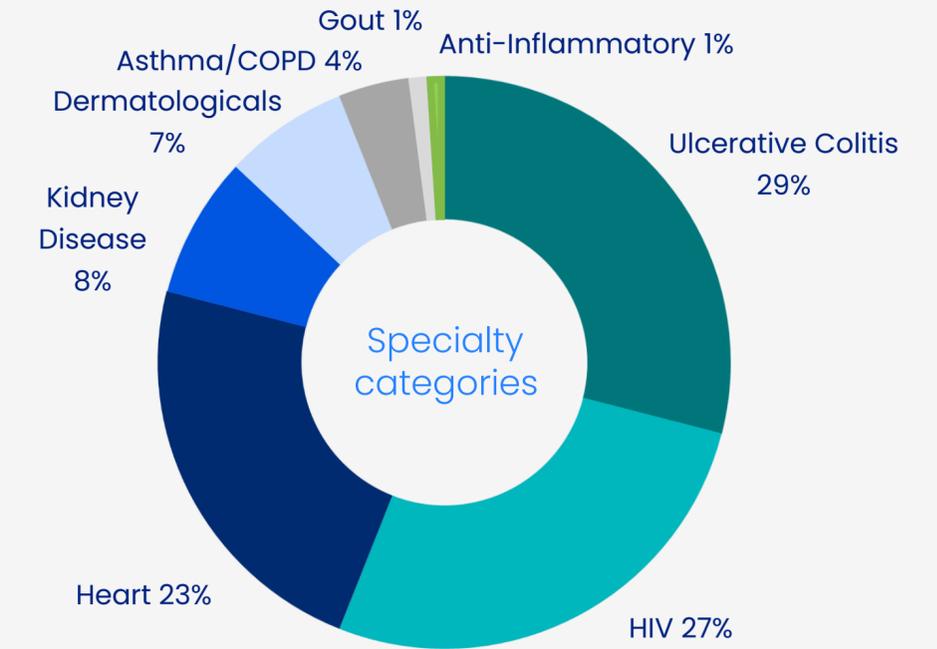
1H FY25 vaccine revenue



Vaccine categories

- Vaccine revenue down 33% due in large part to the decline in RSV and COVID revenue which corresponds to industry trends
- Non-RSV vaccine revenue down 3% YoY
- Gains in non-seasonal vaccine increased by 500%+
- Introduced two new adult vaccines

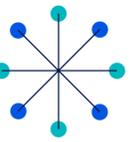
1H FY25 specialty revenue



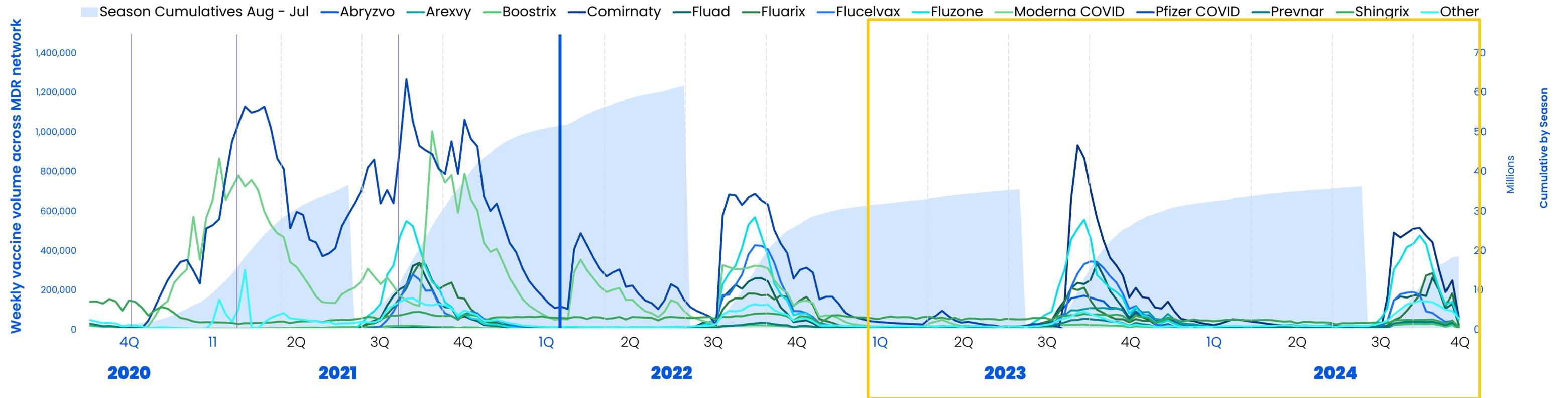
Specialty categories

- Specialty revenue down 36%, due to lifecycle funding shift
- Specialty medications are categorised based on incidence and lifetime value
- Chronic kidney disease up by 82%; Analgesics/anti-inflammatory up by 19% YoY
- Introduced one new heart specialty brand

US: Vaccine market



Striving to shift vaccine messaging across the year



Trend



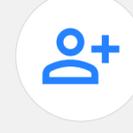
Current adult vaccination coverage is 25%.



Adult vaccines in market increased by ~25% from 2022 – 2023.



The FDA and CDC offered conflicting RSV guidelines.



~76% of adults 60+ are still not vaccinated for RSV.

Action

Deliver educational messaging supporting a healthy vaccine journey across the year

Promote Shingles and other non-seasonal vaccines during off-peak times.

Promote seasonal vaccines like flu during peak seasons.

Increase uptake and public health.



US case study: Advancing solutions for specialty medications

In pharmacy education drives awareness and specialist visits: addressing gaps in severe asthma

The *Asthma Biologic in Pharmacy Program* used pharmacy visits to educate severe asthma patients about advanced treatments, including biologics. Through in pharmacy education, patients gained insight about their condition and advanced treatment options including specialist care.

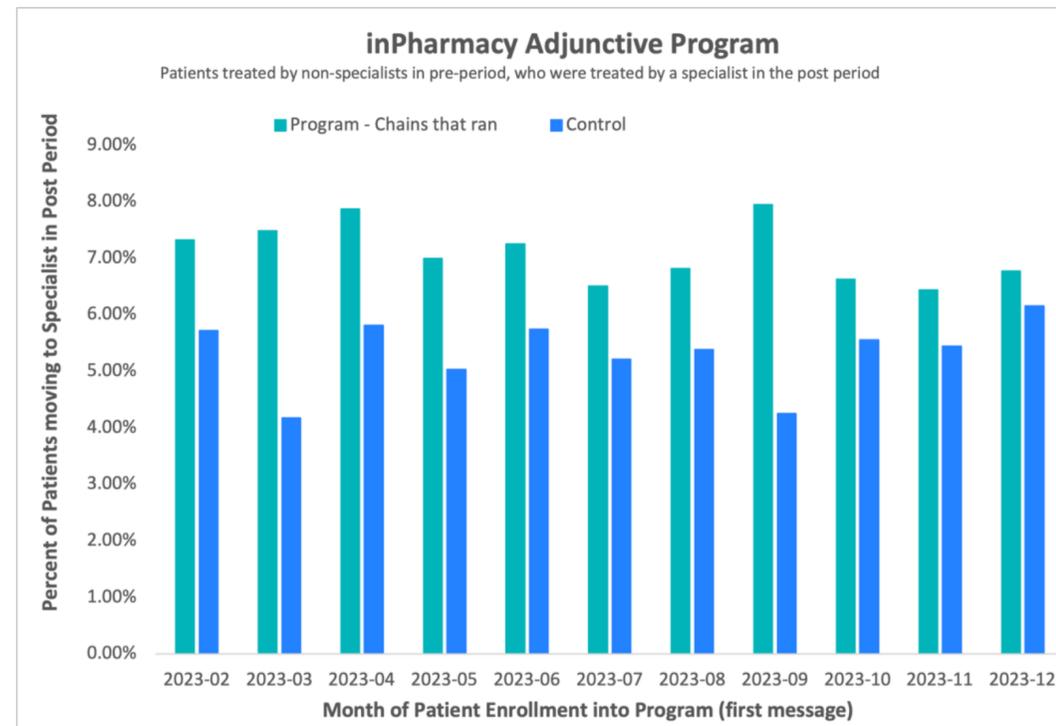
Program

1. Precise targeting:

More than **500K patients** with persistent asthma symptoms identified through prescription data.

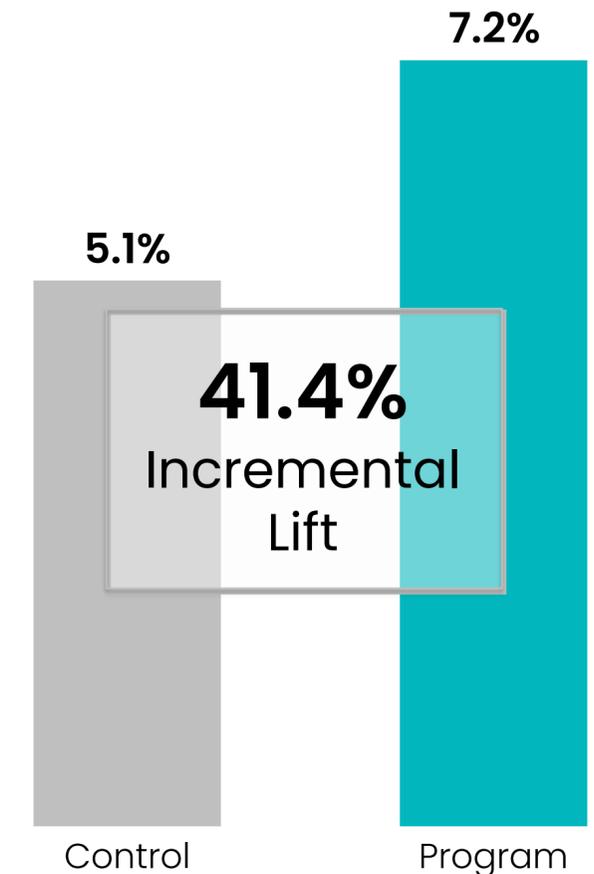
2. In pharmacy engagement:

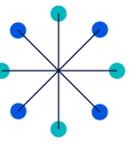
Targeted cohort received in pharmacy education.



Results

Delivered a **41.4% incremental relative lift in specialist consultations** as compared to the control group, **creating an opportunity for patients to learn about biologics** and other treatment options to improve outcomes.





ANZ: 1H FY25 highlights

Revenue growth supported by transactions and health programs

Increase in 1H revenue from \$11.1M 1H FY24

\$11.4M Up by 2.7% YoY 

Gross profit

\$9.3M Down by 2.5% YoY 

Gross margin

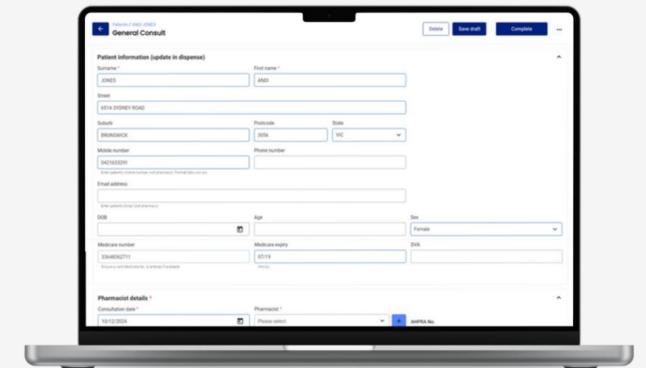
81.6% Down by 4.9 ppts YoY 

Gross profit and margin declined due to investments in the cloud-based platform, with associated costs expensed under COGS, impacting margins

Key initiatives

90%

Customers **migrated to cloud**, as part of **Transformation 360°** for anytime/anywhere access, improving performance, scalability and **speed to market**.

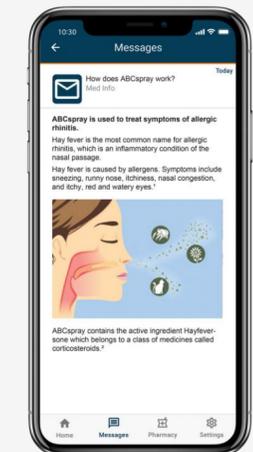


~20%

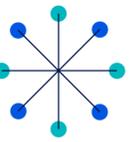
YoY growth in **Health programs**, driven in part by innovative pharmacist intervention program

3

Product advancements include App v7, telehealth, e-commerce with 



AU Case Study: Growing opportunity for pharmacist led programs



Pharma sponsored patient program delivers significant revenue

Services delivered by pharmacists in pharmacy offer a key patient engagement channel for pharmaceutical companies in Australia.

Following the launch of a weight loss medication in 2024, pharmacists commenced educating patients on administration and side effects whilst facilitating referrals to a patient support program.

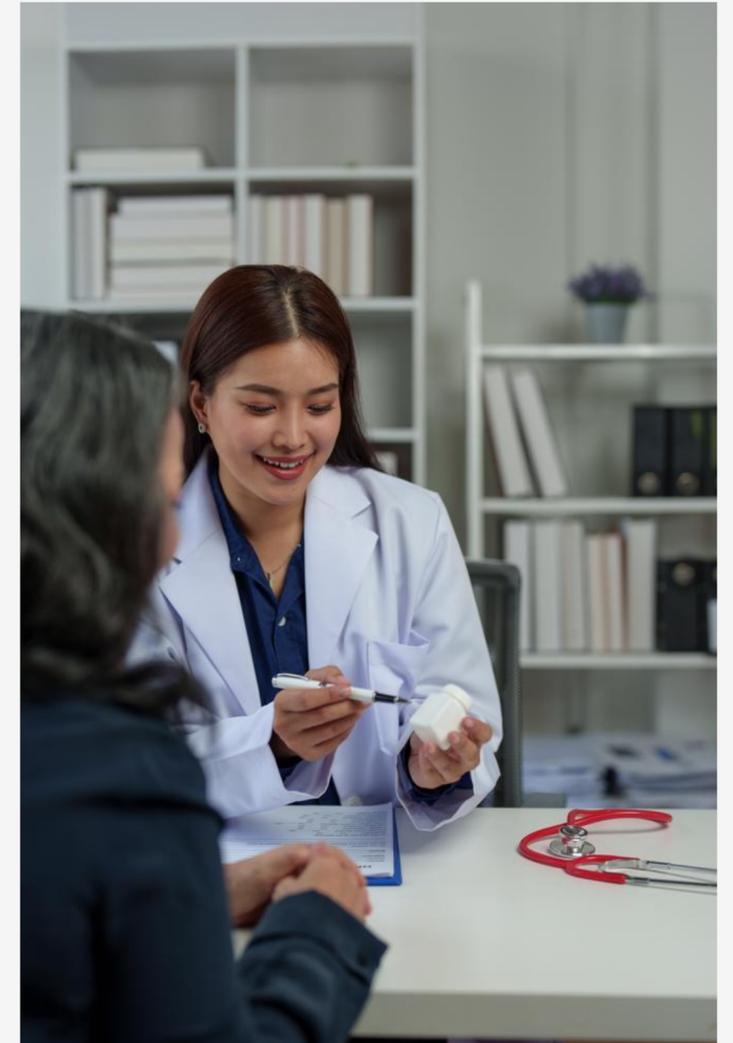
This program delivered unprecedented results:

1,700+

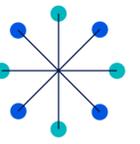
Pharmacies engaged in program

31,800+

Services delivered to patients via pharmacists



Transformation 360° update: On time and on budget



A self-funded initiative designed to enhance operational efficiency, agility, and competitiveness by leveraging real-time insights, streamlining workflows, and fostering innovation to drive sustainable, profitable growth



Initiative currently estimated to be around **\$8.3 million, down** from initial estimate of \$10-15 million



Restructuring to achieve annualised cost savings of approximately **\$5 million annually** from FY26



All programs on target for **on time, on-budget** completion



US platform transformation **35% complete**

Drive Growth

Operational excellence

Platform transformation

Product innovation

Hyper personalisation

One culture

Deliver Results

Improve business processes



MFP for cloud-bound



Interactive Medication Assistant (IMA) pilot



Vaccine & Patient 360



Globalise services management



Shared services



Nex-gen THRiV



THRiV 2.0 machine learning



Global data usability

Integrate teams and services



Streamline processes

Integrate APIs



MedAdvisor app Full scope of practice



Enrich data sources, performance dashboards

Adopt/adapt new collaboration tools



Globalise productivity

US Platform

MedAdvisor for Pharmacy anytime/anywhere



Deliver Value

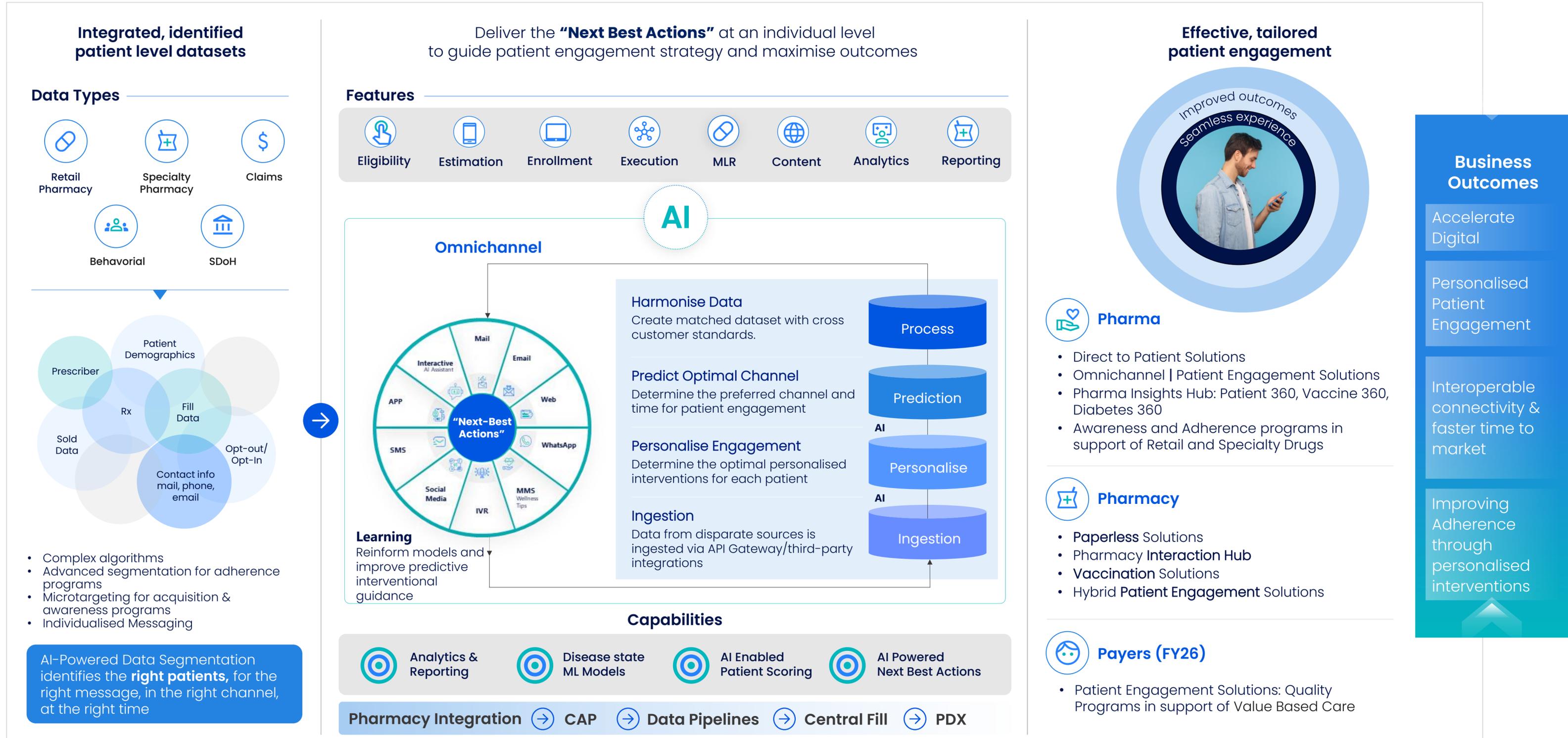
Projected 124% Return on Investment (ROI) over five years

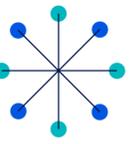
THRiV: Next-gen patient engagement platform

Psychographic data segmentation

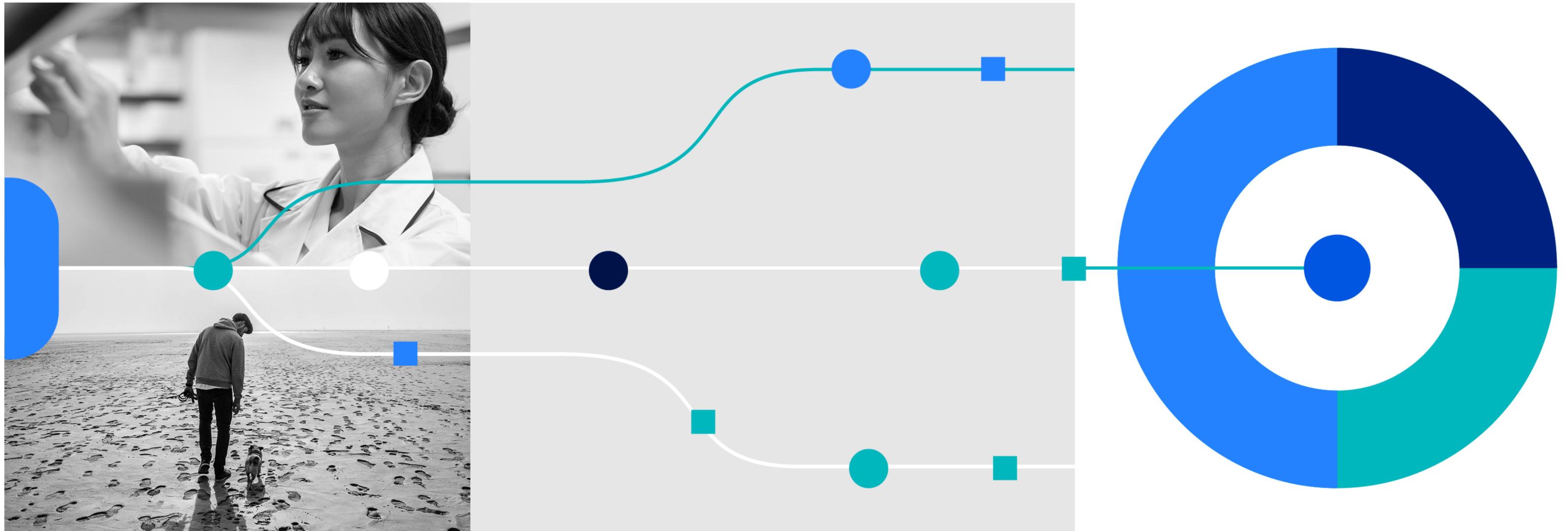
Personalised interventions

Patient centric engagement





Industry drivers



Evolving market trends reshaping pharmacy & pharma landscape



MedAdvisor is leveraged to capitalize on these trends

United States



Pharma industry: DTC models reshaping patient engagement (e.g., LillyDirect). Manufacturers reallocating spend to high-growth, specialty meds

Pharmacy sector: Pharmacy chains facing significant pressures. Chains like CVS and Walgreens closing stores, addressing demand for digital access

Consumer trends: Growing demand for personalised digital health, vaccine hesitancy, and shifting care preferences accelerating industry changes

Governmental influence: New administration's stance on vaccines, drug pricing, changes to reimbursement model, potential changes to US DTC regulations and drug/vaccination approval process

Australia/ New Zealand



Pharma industry: Government policies, aging population driving growth. AU pharmaceutical sector expected to grow at a 6% CAGR over five years

Pharmacy sector: Pharmacists gaining expanded prescribing authority, creating new opportunities, added responsibilities, driving need for digital engagement

Consumer trends: Patients demand convenience, digital engagement, and pharmacist-led care, reshaping healthcare delivery

Governmental influence: The Pharmacy Guild and government collaborating to improve care access, particularly for women's health

US: Leveraging Transformation 360° to accelerate reshaping US business

TRANSFORMATION 360°

Transforming our platform, business processes, and go-to-market strategy to align with market shifts



Focus on the customer

- Adjust go-to-market (GTM) strategy to align with shifts in pharma buying patterns (e.g., DTC)
- Evolve vaccine programs to adapt to crowded market
- Further align retail engagement opportunities with specialty program needs
- Align program execution with customer priorities, ensuring on-time, high-quality delivery



Operational excellence

- Continue improvement of customer service to elevate customer experience
- Streamline processes associated from program design to launch to maximize revenue and customer satisfaction
- Optimize program performance analysis and reporting to maximize renewal rates
- Leverage AI to deliver clinical services that support pharmacist workflow and minimize burden



Collaboration

- Further improve internal coordination across teams, ensuring seamless execution and proactive customer support
- Continued emphasis on company values with focus on the customer at the core of all planning and execution

I M P A C T

- **Diversified customer base** with new manufacturers and brands
- Accelerated **specialty medication growth** through awareness programs
- Expansion of **general medication and vaccine programs**

- Recapture **deferred revenue** from pneumococcal, shingles, and COVID boosters in 2H
- Accelerated sales cycle and GTM execution, **enhancing customer experience**

- Strengthen retail network by improved alignment of programs with **pharmacies' strategic initiatives** (e.g., food is medicine)
- Pilot next-gen, **AI-driven patient engagement platform**, THRIV

AU: Leveraging Transformation 360° to accelerate market alignment

TRANSFORMATION
360°

Expanding pharmacist-led services, enhancing digital engagement, and leveraging AI to improve medication management



Focus on the customer

- Utilise Pharmacy Advisory Group to align strategy with market needs
- Leverage pharmacy customer satisfaction survey to guide product development and customer satisfaction
- Standardize pricing to align with the customer value
- Leverage General Practitioner (GP) insights to develop enhanced clinical solutions



Operational excellence

- Continue improvement of customer service to elevate customer experience
- Complete seamless delivery of cloud-based platform to enhance value to the customer and establish a platform for expanded services
- Leverage AI to deliver clinical services that support pharmacist workflow and minimize burden



Collaboration

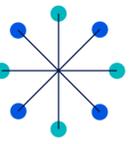
- Enhance cross-functional alignment and collaboration to drive speed to market for delivery of new services through the cloud
- Refocus company culture to align with core customer-focused values

I M P A C T

- Increased **SaaS and transaction fees** associated with delivery of new capabilities and service enablement
- Expansion of high value clinical services to **support scope of practice** and drive adoption

- Growth of **pharma sponsored patient engagement** solutions to improve medication adherence
- Accelerated **deployment of AI-driven solutions**, including Patient Consult, Differential Diagnosis, and AI Scribe MedsCheck pilots

- Seamless execution through **enhanced workflow automation and cloud-based platform** improvements



AU: Regulatory tailwinds create catalyst for scope of practice growth

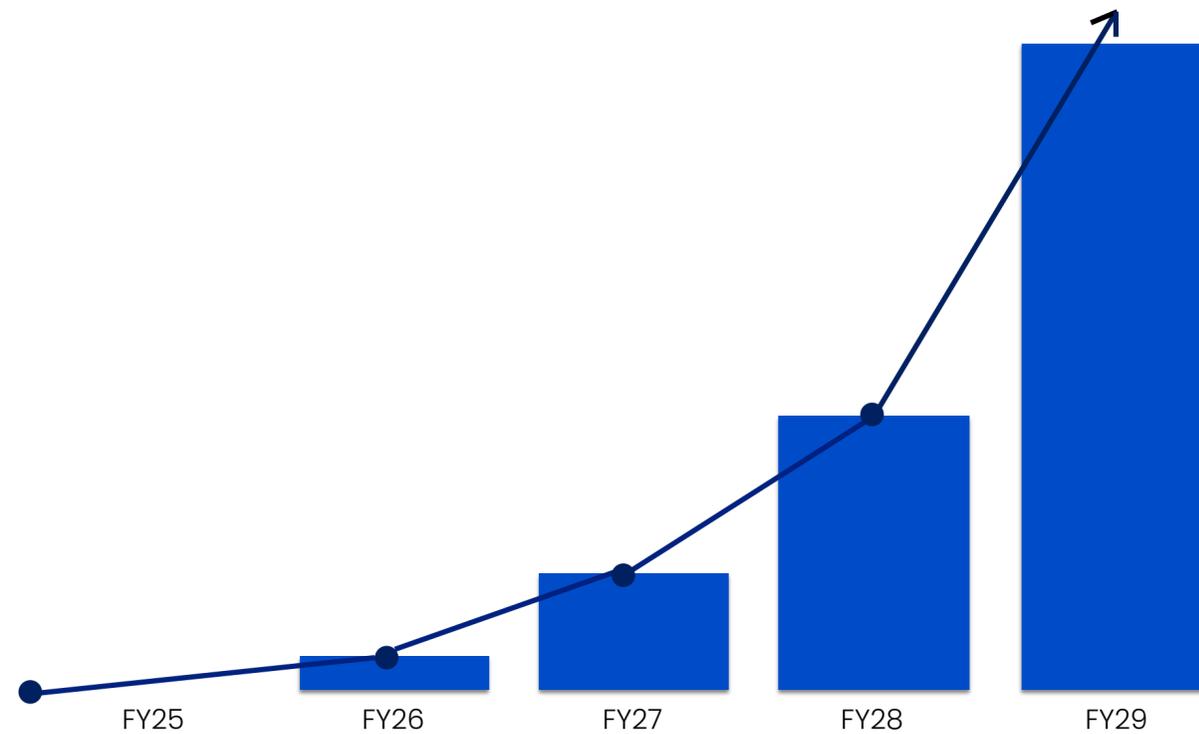
Australian women's health initiative highlights pharmacy's role in access to care



"The initiative is a significant step forward to **address longstanding gaps in women's health services** ... Community pharmacies are trusted healthcare hubs, and we stand **ready to support implementation of this initiative**..."

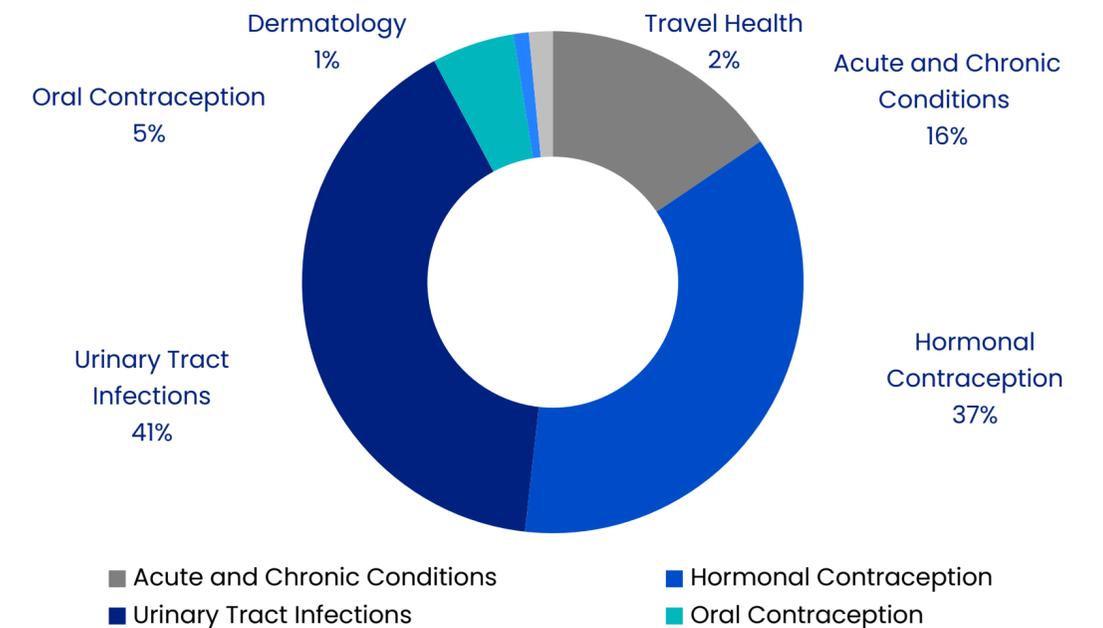
Trent Twomey, National President, Pharmacy Guild of Australia

Projected Scope of Practice Revenue Growth



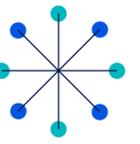
- Revenue reflects a **CAGR of 70%+**
- Significant **growth post-FY26** aligns with full-scale implementation of ESoP/FSOP
- Clinical services supporting patient care launching in 2H: Patient Consult, AI scribe, differential diagnosis, clinical workflows

Projected Cases by Category (FY29)

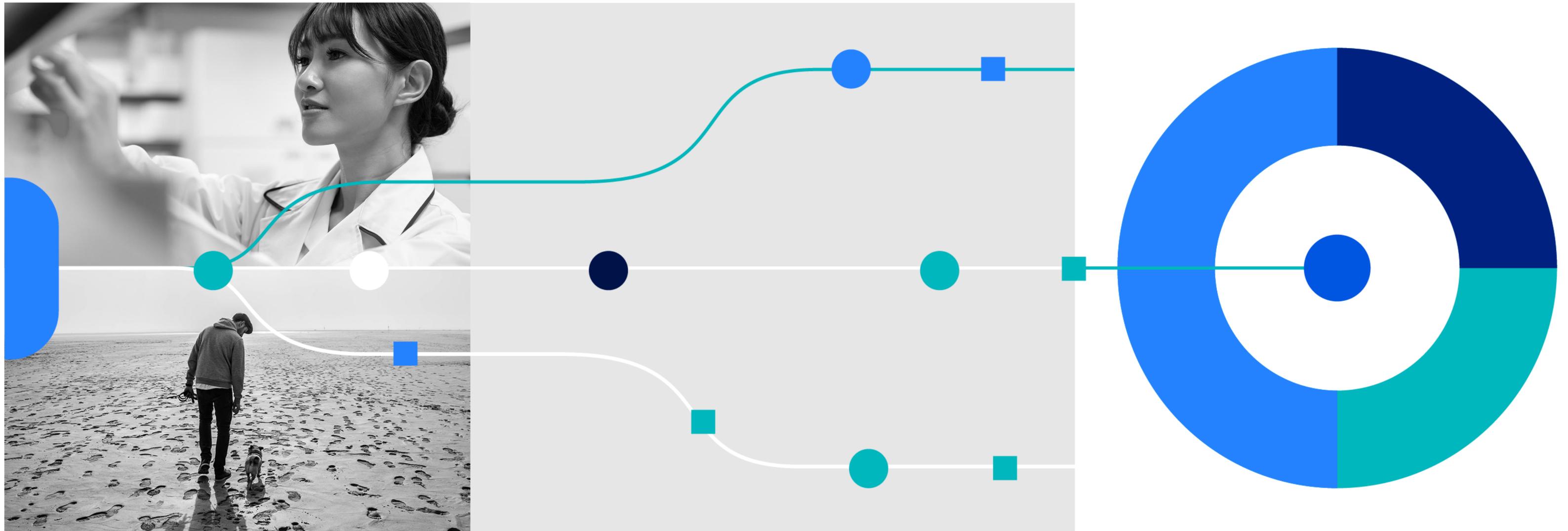


- Women's health expected to drive **78% of cases** by FY29
- Expect exponential increase in secure messaging across pharmacies in 2H FY25

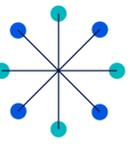
Initial MDR estimations based on pilot participation.



2H FY25 outlook



2H FY25 outlook



Strategic Growth

US business redesign

- Optimize sales cycle and drive pipeline conversion
- Drive growth through reshaping of business processes and go-to-market (GTM) strategy

ANZ expansion

- Steady performance supported by expanded clinical services and health programs
- Continue price restructuring by standardizing SaaS fees
- Leverage recently announced Women's Health initiative to accelerate ROI from scope of practice investment

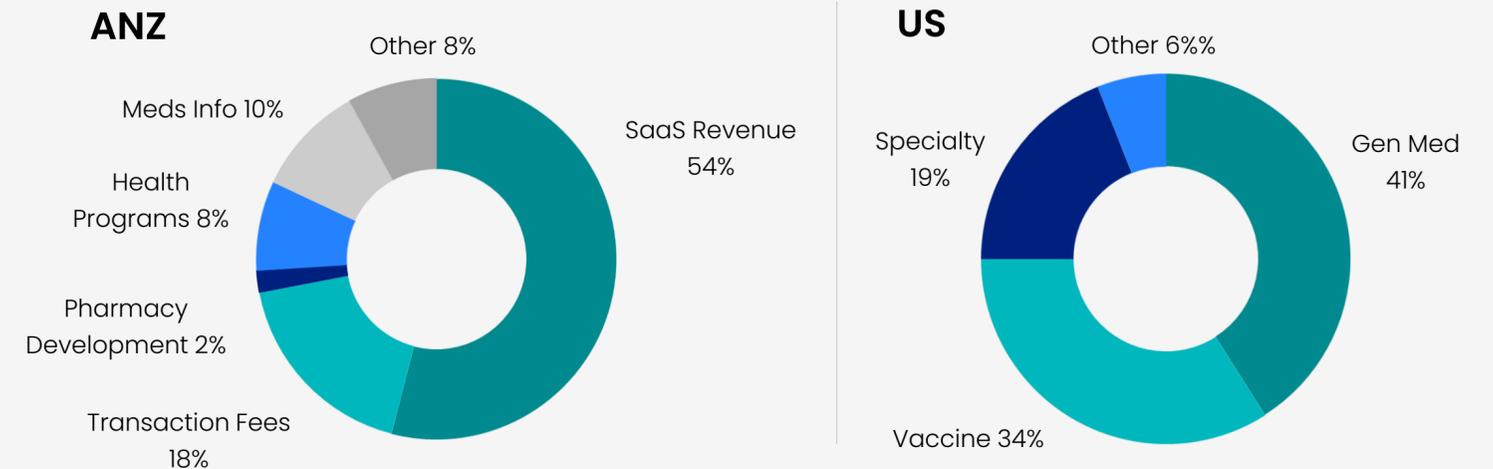
Cost optimization

- Review additional opportunities for opex savings in 2H FY25
- Complete MedAdvisor for Pharmacy platform migration in ANZ
- Launch THriV next-gen patient engagement platform in the US

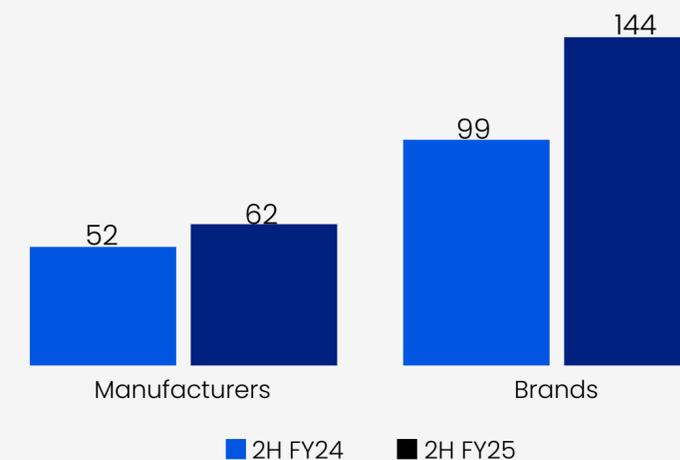
Strategic initiatives

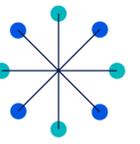
- Progress strategic options to maximize shareholder value
- Plan expected to be finalized and announced by 30 June 2025

Pipeline by Category (\$)



US Pipeline Diversification (#)





Thank you
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