Resonance Health

1st Half FY25 Results

Andrew Harrison, CEO
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1st Half FY25 Results Summary

Revenue

$5.2M

Up 60% pcp

Normalised Operating EBITDA[1]

$0.54M

Up 35% pcp

Normalised Operating EBITDA margin[1]

10.4%

Free Cashflow[2]

$0.9M

Up 353% pcp

Cash @ Bank $3.5M

Free Cashflow / Normalised Operating EBITDA

166%

[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.

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

Resonance Health

Central Imaging Vendor

Analysis of MR images to non-invasively measure liver iron, cardiac iron and liver fat measurements

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

trialswest
A Resonance Health Company

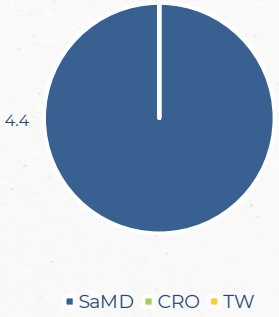
Key Achievements

The Resonance Health business has been transformed during the last 3 years:

- ✓ Revenue and cashflows have improved strongly with record revenues and cash receipts.
- ✓ Strategic reframing of the business into 3 units is complete with each contributing strongly.
- ✓ The business has a solid platform for future growth.

$4.4M Group Revenue

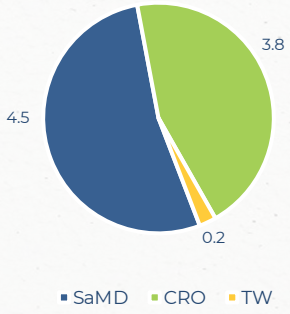
FY23 Actual



SaMD

$8.6M Group Revenue

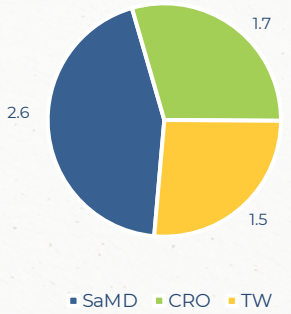
FY24 Actual



SaMD	CRO	TW
	1 trial	1 site, 1 month

$5.2M Group Revenue[1]

1HFY25 Actual

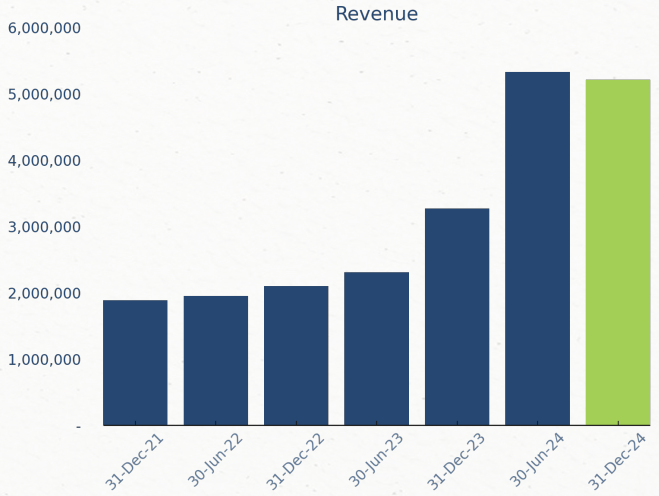


SaMD	CRO	TW
	2 trials	2 sites

[1] 1HFY25 group revenue of $5.2m is after intersegment revenue removal totalling $0.6m. Group revenue including intersegment revenue totals $5.8m.

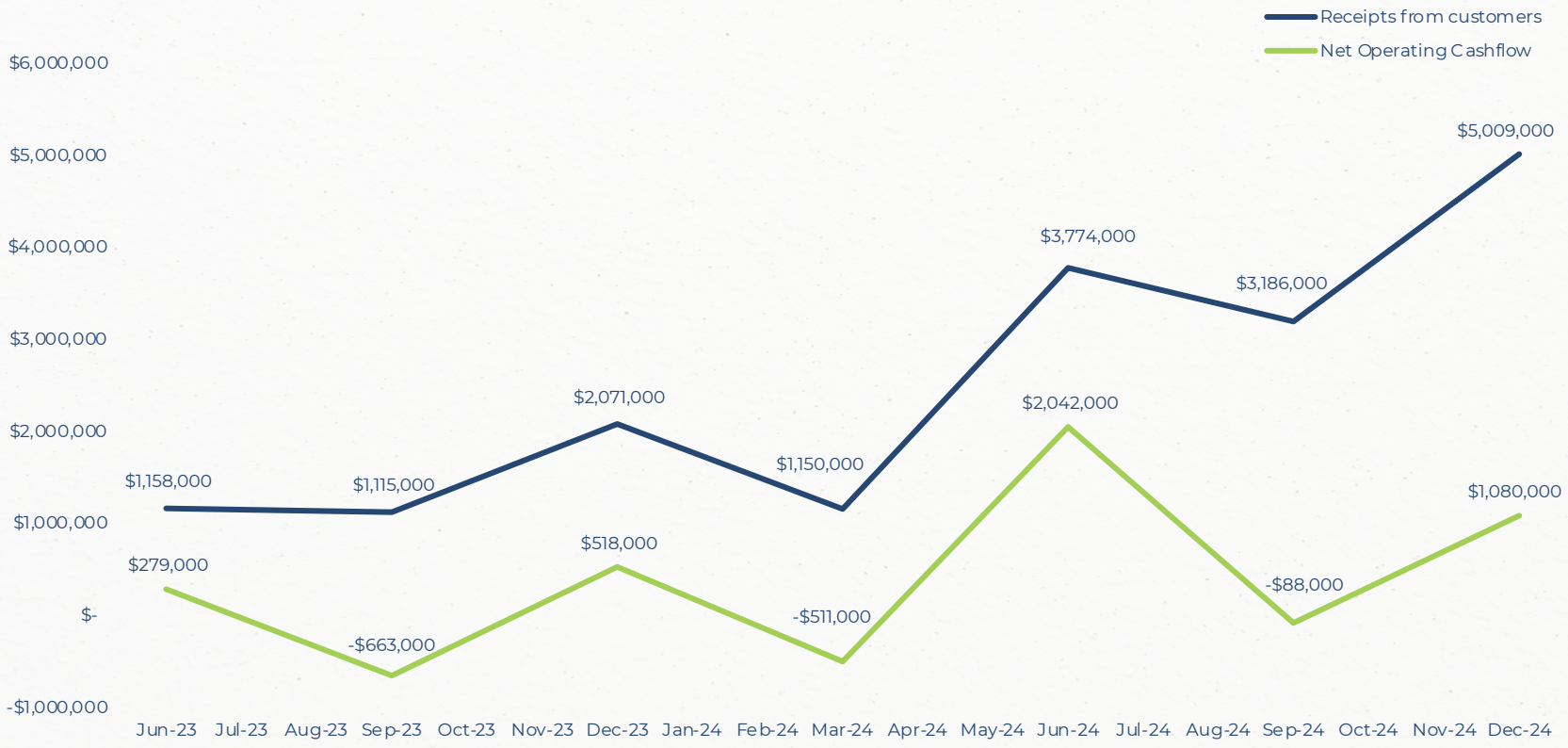
1st Half FY25 Highlights

- ✓ Revenue of $5.2M, an increase of $1.9M or 60% on the prior corresponding period (PCP).
- ✓ Record cash receipts from customers of $8.3M; up 160% or $5.1M from PCP.
- ✓ Record cash receipts from customers over the last 12 months (LTM) to 31 December 2024 of $13.1M up 143% or $7.7M from LTM to 31 December 2023 - more than FY21-23 combined.
- ✓ Positive cashflows from operating activities of $1.0M, and net positive cashflows from operating activities of $2.5M for the 12 months to 31 December 2024.
- ✓ $2.1M invoiced and receipted revenue held as unearned income on the balance sheet to be realised over the delivery of clinical trials (primarily the most recent major pharma trial contract being undertaken by the CRO business).
- ✓ Most recent major pharma clinical trial win announced in November 2024 worth $13.8M over 24 months, with total CRO services major pharma clinical trial contract wins totalling $20.1M since August 2023.
- ✓ Major pharma clinical trial announced in August 2023 progressing to schedule with completion planned for the second half of FY25.



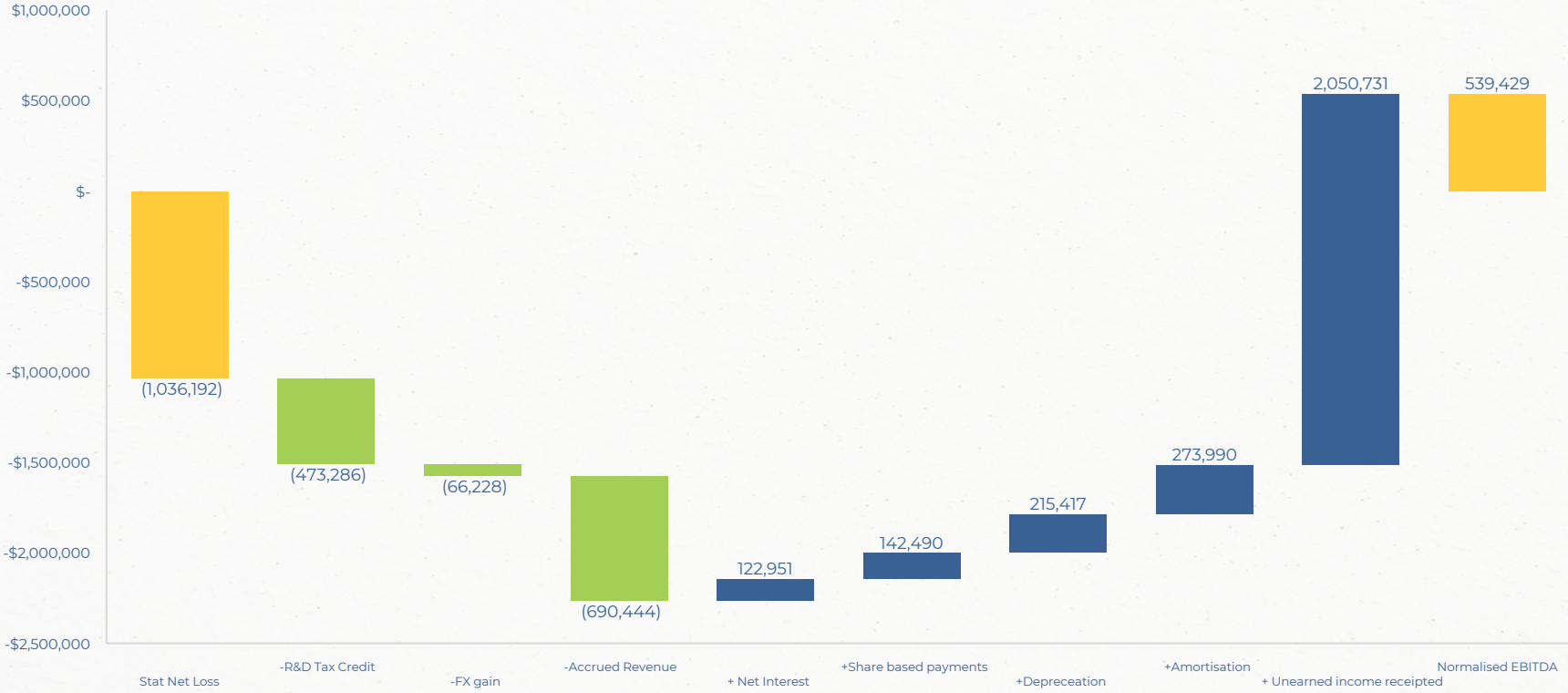
[1]Normalised Operating EBITDA = Statutory Net Profit – (R&D Tax Credit, FX gain, Share based payments) + (Depreciation, amortisation & net interest expense, and one-off restructuring & transaction costs)

Cashflow from Operations



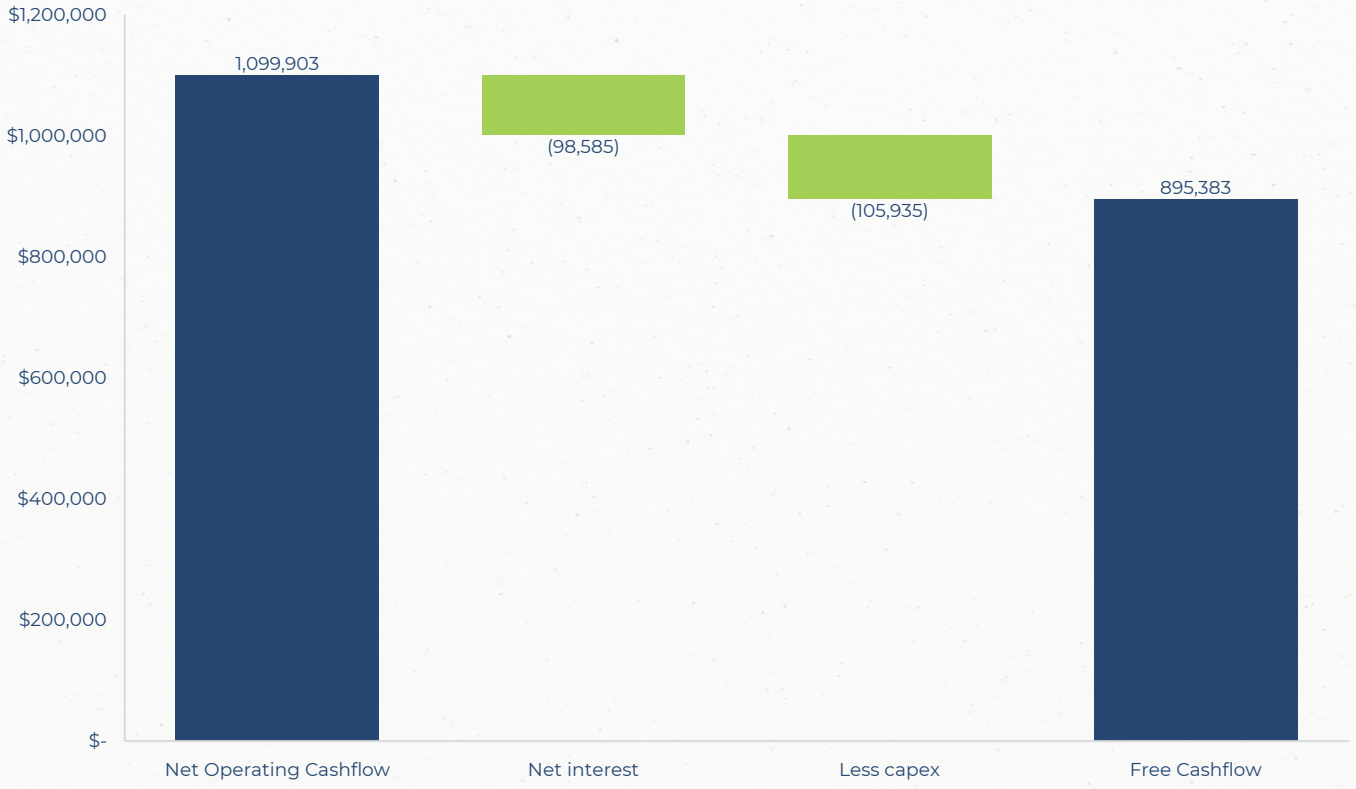
1HFY25 Normalised Operating EBITDA Bridge

Half Year Results Dec 2024
Statutory Net Loss to Normalised Operating EBITDA



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

1HFY25 Free Cashflow Bridge



1HFY25 PROFIT & LOSS

Profit & Loss Summary[1]

$M	Dec-24	Dec-23	%Change
Revenue	**5.2**	**3.3**	**60%**
Normalised Operating EBITDA	**0.54**	**0.40**	**35%**
Normalised Operating EBITDA Margin	*10%*	*12%*	
Statutory NPAT	**(1.0)**	**(0.6)**	**-86%**

- ✓ Group revenue up 60%.
- ✓ Three key business segments now all making a significant contribution to group performance.
- ✓ $2.1M invoiced to customers and receipted in the period (primarily relating to major pharma clinical trial) but reported as unearned income on the balance sheet to be recognised as revenue over the delivery of clinical trials.
- ✓ Significant R&D tax credit received during period.

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

BALANCE SHEET – 1HFY25 v 1HFY24

Balance Sheet Summary[1]		
$M	**Dec-24**	**Dec-23**
Assets		
Cash and cash equivalents	3.5	6.9
Trade debtors & other receivables	3.2	2.3
Intangibles & Other Assets	11.2	11.1
Liabilities		
Trade and other payables	(1.4)	(1.3)
Borrowings	(3.0)	(3.2)
Revenue received in advance	(2.1)	(0.0)
Other Liabilities	(1.4)	(4.9)
Net Assets	**10.0**	**10.9**

- ✓ Strong cash position $3.5M.
- ✓ More efficient use of balance sheet with $3M in borrowings (senior NAB facility).
- ✓ $2.1M in current liabilities = invoiced and receipted revenue not yet earned.

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

CASHFLOW – 1HFY25 v 1HFY24

Cashflow Metrics (Mill)	Dec-24	Dec-23	Change $	Change %
$M				
Normalised Operating EBITDA	0.5	0.4	0.1	35%
Net cash from operating activities	1.0	(0.1)		
Net interest	(0.1)	-		
Capex - Maintenance	(0.1)	(0.2)		
[1]**Free Cashflow**	**0.9**	**(0.4)**	1.2	353%
Free Cashflow/ Normalised Operating EBITDA	**166%**			

- ✓ Strong positive operating cashflow.
- ✓ Strong Free Cashflow conversion to normalised operating EBITDA 166%.
- ✓ Low maintenance Capex requirements.

[1] *Free cashflow = Net Operating Cashflow – net interest expense – maintenance capex*

Central Imaging (SaMD) Business

- ✓ SaMD business segment revenue $2.6M for the half-year.
- ✓ Entered new and extended clinical trial service agreements for provision of SaMD services in clinical trials.
- ✓ Providing central imaging services to the CRO business for the two major pharma clinical trials being undertaken for a large international sponsor.
- ✓ Extended Proof of Concept study (EPOC) for a new novel non-invasive liver fibrosis SaMD product is progressing well.
- ✓ Early deployment of software automation tools in the head office service centre has been successful. These tools will significantly increase service centre throughput.
- ✓ A new investigational tool to measure spleen iron on 3 tesla (3T) MRI machines was developed for a clinical trial that has recently commenced.
- ✓ Internal design and specification work completed to integrate our SaMD products into our customers PACS systems - project seeks to automatically anonymise, encrypt and then send jobs for analysis, and return them to PACS without human intervention. This tool is expected to be critical to high volume markets such as China, and to the potential launch of our new non-invasive fibrosis assessment SaMD product.

Resonance Health

FerriScan®

CardiacT2*

HepaFatScan®

Contract Research Organisation (CRO) Business

- ✓ Recent $13.8M contract illustrates success of CRO business strategy.
- ✓ $20.1M in total CRO contract wins since August 2023.
- ✓ $3.0M in invoiced and receipted revenue for the half-year.
- ✓ Developed highly sophisticated CRO team capability.
- ✓ Highly complementary business units with SaMD (FerriScan®, HepaFat®) and Trial Site (TrialsWest) also providing services in connection with the major pharma CRO contracts.
- ✓ Recruitment for the most recent major pharma clinical is expected to commence in March / April 2025.
- ✓ Currently reviewing a number of contract opportunities.

Resonance Clinical

[1] *including $2.1M in revenue invoiced and receipted but recognised on the balance sheet as unearned income.*

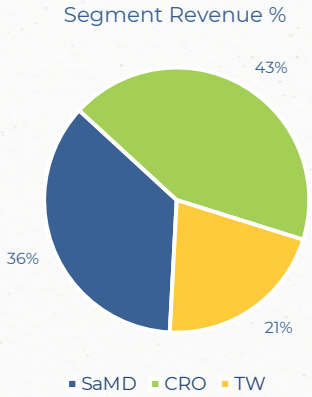
Investigator Sites

- ✓ TrialsWest revenue for 1HFY25[1] of $1.5M.
- ✓ Second TrialsWest site opened north of Perth in August 2024 started generating revenue in November 2024.
- ✓ Third TrialsWest site planned for 2HFY25.
- ✓ TrialsWest continues to win work from blue-chip customers across both the respiratory and metabolic disease space.

[1] *Segment revenue before intercompany eliminations of ~$500k*

Normalised Results by Business Segment

Normalised	Services	CRO	TrialsWest	Total
Consolidated - 31 Dec 2024	$	$	$	$
Revenue				
Sales to external customers	2,562,864	1,718,212	1,526,372	5,807,448
Revenue Receipted but Unearned Net of Accrued Revenue		1,360,287		1,360,287
Total Revenue (invoiced & Receipted)	2,562,864	3,078,499	1,526,372	7,167,735
Reconciliation of segment revenue to Group revenue:				
- Intersegment elimination				(596,971)
Total Group Revenue	2,562,864	3,078,499	1,526,372	6,570,764
Other expenses	(2,224,398)	(2,075,264)	(1,079,343)	(5,379,005)
Segment Profit/(loss) before overheads	**338,466**	**1,003,235**	**447,029**	**1,788,730**
Segment Profit/(loss) before overheads margin %	13%	33%	29%	27%
[1]Overheads Allocation %	36%	43%	21%	
	(692,915)	(832,325)	(412,681)	(1,937,921)
(Loss)/profit before income tax benefit	**(354,449)**	**170,910**	**34,348**	**(149,191)**
[2]Other normalisation adjustments				688,620
Normalised EBITDA				**539,429**



- ✓ CRO and TrialsWest businesses positively contributing.
- ✓ SaMD business margins will further improve through automation, efficiency and cost reductions.
- ✓ Organisation has been transformed from FY23 having a single revenue source, to 3 complementary businesses providing a platform for growth.

[1] *Overheads have been allocated on a percentage of revenue basis to each segment.*
[2] *Other normalisation adjustments include adjustments for FX movements, net interest expense, share based payments, depreciation, and amortisation.*

Strong Path to Growth

There are several key near term drivers of growth

Resonance Health

Automation
Increase capacity of the business through automation including use of advanced AI products.

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.

Resonance Clinical

Win additional clinical trial work
Leverage our existing CRO work into further metabolic/liver clinical trial management services.

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Expansion of the Trialwest network of investigator sites
Obtain new investigator sites in strategic locations within Western Australia and other states across Australia.

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 or new products.

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 $13.8M 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.
- ✓ 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.

Resonance Health

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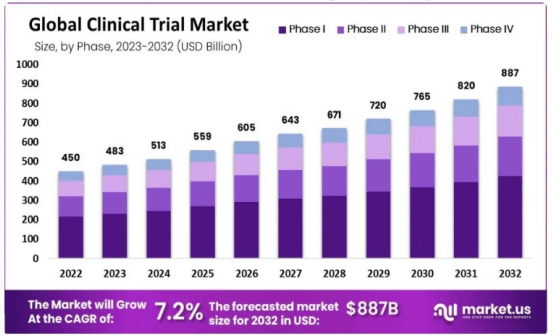
Strong Tailwinds

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

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 a number of key stakeholders.

Third Party Vendors

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.

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

Pharma & Biotech Companies

Global Pharma 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

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.

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