**ASX Announcement – 29 August 2025**

# FY25 Full-Year Results & FY26 Guidance Investor Briefing

Resonance Health Limited (**Resonance** or **Company**) (ASX: RHT) is pleased to provide the enclosed Investor Presentation outlining the finalised financial results for the full year ended 30 June 2025, and guidance for the FY26 financial year.

The presentation is enclosed with this covering announcement.

Investors are invited to join a live webcast and Q&A hosted by Resonance Health's CEO, Mr. Andrew Harrison, and CFO, Mr. Benjamin Carruthers, on Friday 29 August 2025, commencing at 10:00 a.m. Australian Western (Perth) Time, (12:00 p.m. AEST).

To attend and/or participate in the webcast please register at:

https://investors.resonancehealth.com/webinars/mepD1e-fy25-full-year-results-fy26-guidance

Additionally, a video recording of the presentation will be available within 24 hours following the presentation at the Resonance Health Investor Centre homepage: https://investors.resonancehealth.com/

This announcement has been authorised for release in accordance with the delegated authority of the Board of Directors of Resonance Health Ltd. For further information please contact:

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## About Resonance Health

Resonance Health is an Australian healthcare technology and services company. The Company's services are used globally by clinicians in the management of human diseases and by pharmaceutical and therapeutic companies in their clinical trials. Resonance Health has gained endorsement by leading physicians worldwide for providing high quality quantitative assessments essential in managing diseases and drug development.

Resonance Health's dedication to scientific rigour and quality has enabled it to achieve regulatory clearances for a range of Software-as-Medical Devices (**SaMDs**) in the USA, Europe, UK, and Australia, and to proudly carry ISO 13485 certification for the design and manufacture of medical devices. Regulatory cleared SaMD products, some of which incorporate Artificial Intelligence (**AI**), include:

- **FerriScan®,** a core-lab product that provides an accurate assessment of liver iron concentration (**LIC**) 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®,** an AI-trained, non-invasive MRI-based device for the automated real-time assessment of LIC in participants, calibrated against the global gold standard, FerriScan®.

- **HepaFatScan®,** an MRI-based solution which provides a reliable non-invasive assessment of liver-fat in liver tissue for use in the assessment of individuals with confirmed or suspected fatty-liver-disease.
- **HepaFatSmart®,** an AI-trained, non-invasive device for the automated real-time multi-metric assessment of liver-fat in participants, for the assessment of individuals with confirmed or suspected fatty liver disease.
- **LiverSmart®,** an AI-trained, non-invasive MRI-based multi-parametric device combining FerriSmart® and HepaFat-AI® into a consolidated report providing accurate assessment of LIC and liver fat.
- **CardiacT2*,** the most widely accepted MRI method for assessing heart iron loading. Resonance Health offers a dual analysis of FerriScan® and CardiacT2*.

The Company has a development pipeline of additional medical imaging analysis products and services, including the **MRI Liver Fibrosis Project**, aimed at accurately assessing the presence and progression of liver fibrosis utilising non-invasive MRI analysis

The Company also has a clinical trials business which both manages clinical trials in Australia and includes the site management operations of TrialsWest.

Stakeholders, including clinicians, participants, and shareholders, are encouraged to register their interest at www.resonancehealth.com and to follow Resonance Health on LinkedIn.

# Resonance Health

**FY25 Full-Year Results & FY26 Guidance**
**August 2025**

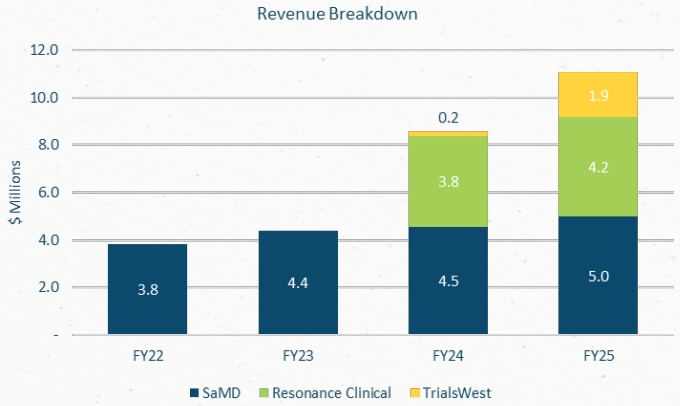
Andrew Harrison, CEO
Benjamin Carruthers, CFO

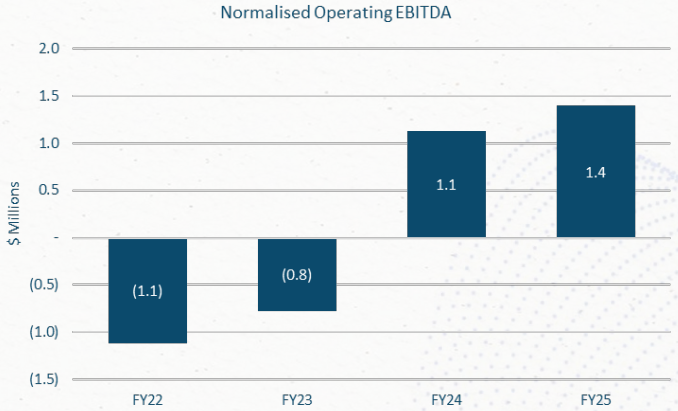
# FY25 Full-Year Highlights

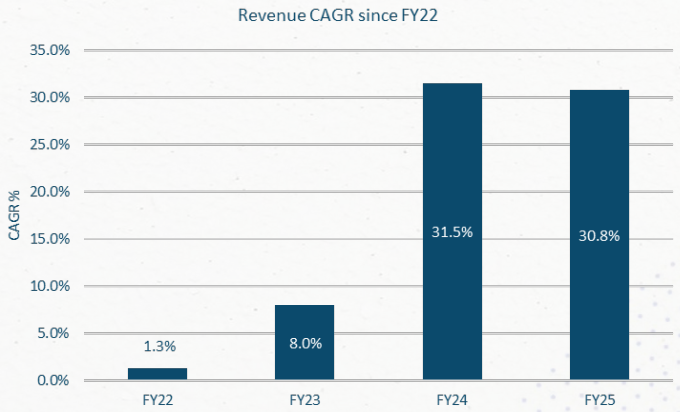
- ✓ Full-year revenue of $11.1M up 29% on FY24. FY23 to FY25 revenue compounded annual growth rate (CAGR) of 43%.
- ✓ Business transformation into three profit generating business segments well underway.
- ✓ Normalised Operating EBITDA* of $1.4M up 24% on FY24.
- ✓ Record cash receipts from customers of $14.0M up 72% on FY24.
- ✓ Cashflows from operating activities (receipts from customers less supplier payments) of $1.2M up 228% on FY24 and net cash provided by operating activities of $1.2M (after interest, grants, income tax etc).
- ✓ Free cashflow of $1.1M consistent with the FY24.
- ✓ Completed the material clinical trial services agreement announced in Aug 2023, with the master file provided to the international global-major-pharma customer, ~$0.6M remaining to be invoiced.
- ✓ Major clinical trial announced in Nov 2024 worth $13.8M progressing to plan and on schedule. One-third of target patients recruited and dosed.
- ✓ SaMD business awarded several contract extensions from global pharma worth ~$4.5M across 2 to 4-year terms. Additional contracts under bid worth ~$2.5M-$3M over multiple years.
- ✓ Major cost efficiency program completed in March 2025, expected annual savings going forward of approximately $1.1M.
- ✓ Cash at bank of $3.0M at year end, and net cash of $0.1M (net of $2.9M bank debt).

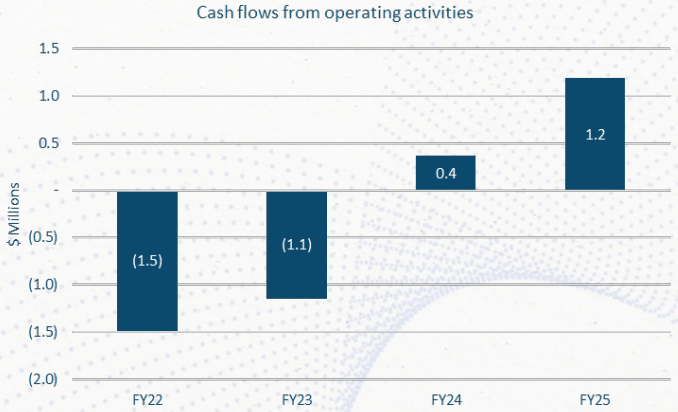
**Normalised Operating EBITDA = Statutory Net Loss – (R&D tax Credit, FX gain, Share based payments) + (Depreciation, amortisation & net interest expense, one-off restructuring & transaction costs, and unearned income).*

# Business transformation well underway

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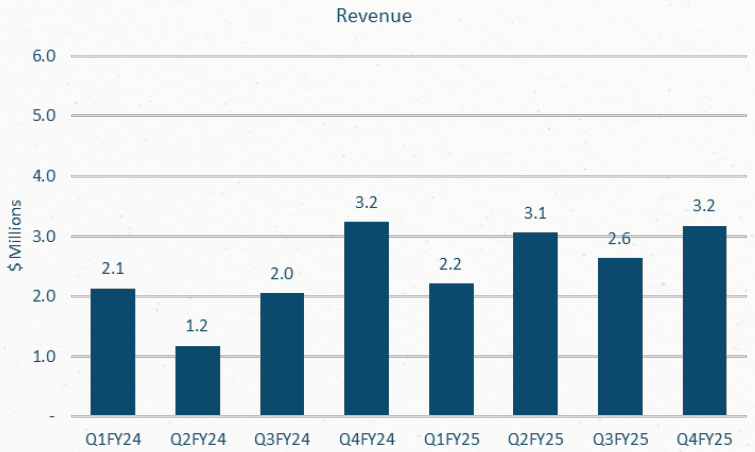
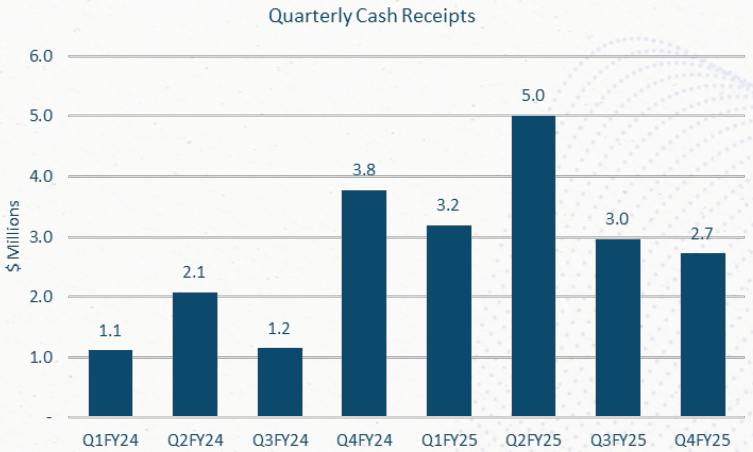
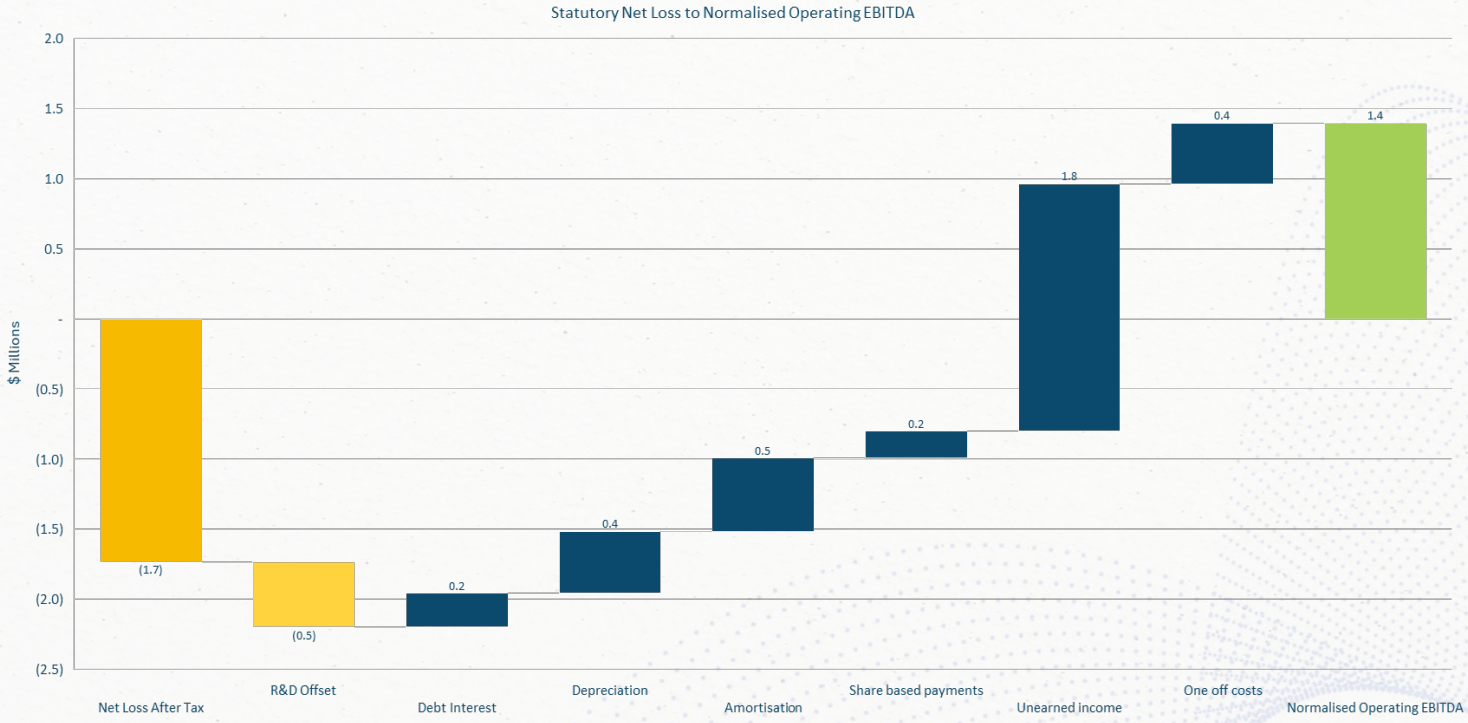
# Quarterly Revenue vs Cash Receipts – Q1FY24 to Q4FY25



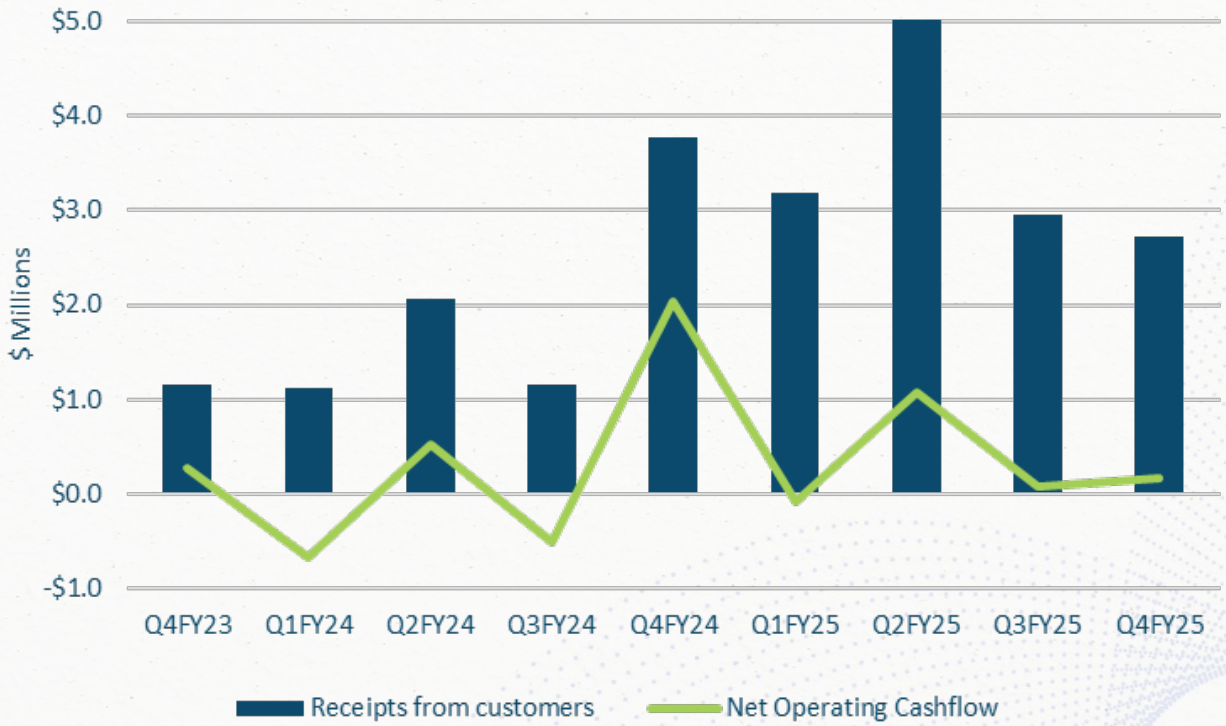

- ✓ Strong growth in both revenues and cash receipts.
- ✓ Strong positive operating cashflow.
- ✓ Revenue recognition not reflective of invoiced revenue (net $2.6M in unearned income on balance sheet at 30 June 2025).

# FY25 Normalised Operating EBITDA* Bridge




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

# Step change in Cashflow from Operations




*Net Operating Cashflow = cashflow from operating activities + grants + tax. Free cashflow = Net Operating Cashflow – net interest expense – maintenance capex.*

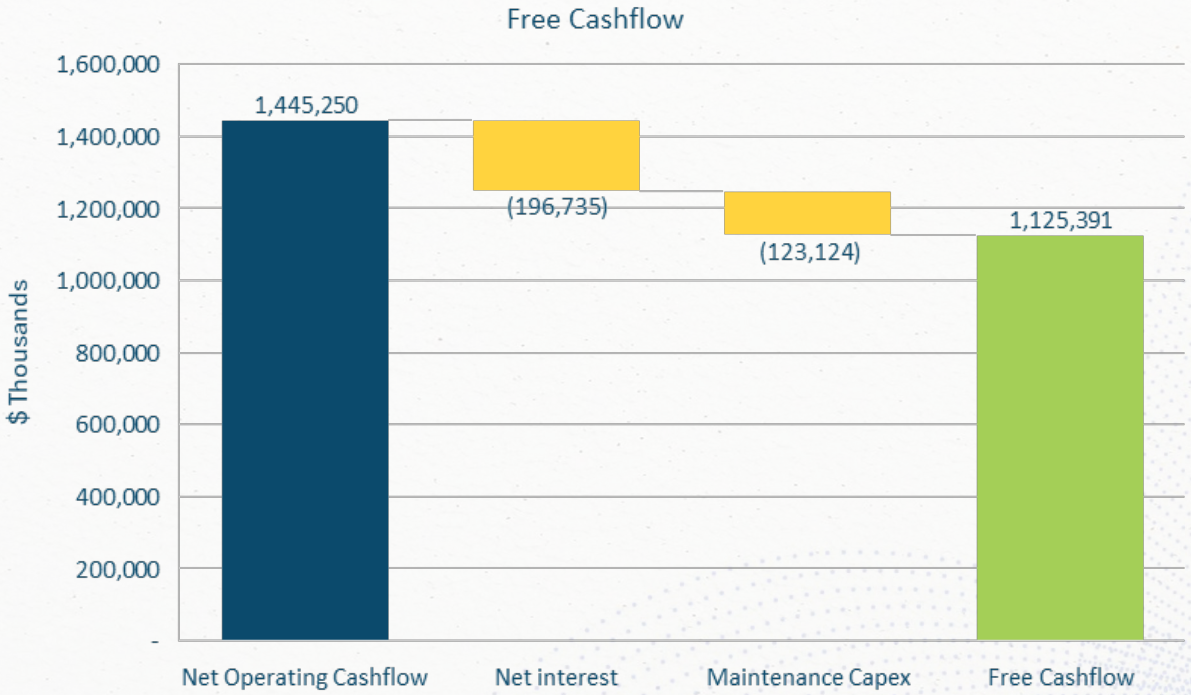
# Cashflow – FY25 v FY24

| Cashflow Metrics (Mill) | FY25 | FY24 | Change $ | Change % |
|---|---|---|---|---|
| **$M** | | | | |
| Normalised Operating EBITDA* | 1.4 | 1.1 | 0.3 | 24% |
| Cashflows from operating activities** | 1.2 | 0.4 | 0.8 | 228% |
| Net cash from operating activities | 1.2 | 1.4 | (0.1) | (10%) |
| Net interest | (0.2) | 0.2 | (0.3) | (229%) |
| Capex - Maintenance | 0.1 | 0.2 | (0.1) | (46%) |
| **Free Cashflow*** ** | **1.1** | **1.2** | **(0.0)** | **(3%)** |
| **Free Cashflow/ Normalised Operating EBITDA*** | **81%** | **103%** | **(22.5%)** | **(22%)** |

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

**Normalised Operating EBITDA = Statutory Net Loss – (R&D tax Credit, FX gain, Share based payments) + (Depreciation, amortisation & net interest expense, one-off restructuring & transaction costs, and unearned income).*
*** Net Operating Cashflow = cashflow from operating activities + grants + tax. Free cashflow = Net Operating Cashflow – net interest expense – maintenance capex.*
**** Free cashflow = Net Operating Cashflow – net interest expense – maintenance capex.*

# FY25 Free Cashflow Bridge




[1] *Net Operating Cashflow = cashflow from operating activities + grants + tax. Free cashflow = Net Operating Cashflow – net interest expense – maintenance capex.*

# Profit & Loss – FY25 v FY24

| Profit & Loss Summary[1] | FY25 | FY24 | Change $ | Change % |
|---|---|---|---|---|
| **Revenue $M** | 11.1 | 8.6 | 2.5 | 29% |
| **Normalised Operating EBITDA* $M** | 1.4 | 1.1 | 0.3 | 24% |
| Normalised Operating EBITDA Margin | 13% | 13% | (0%) | (4%) |
| **Statutory NPAT $M** | **(1.7)** | **0.2** | **(1.9)** | |

✓ 29% revenue growth year on year.

✓ 13% normalised operating EBITDA margin, significant operating leverage driving margin accretion in future growth.

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

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

# Balance Sheet – FY25 v FY24

| Balance Sheet Summary[1] | | |
|---|---|---|
| **$M** | **FY25** | **FY24** |
| **Assets** | | |
| Cash and cash equivalents | 3.0 | 6.9 |
| Trade debtors and other receivables | 3.5 | 2.3 |
| Intangibles | 9.5 | 9.9 |
| PPE and other assets | 1.9 | 1.2 |
| | | |
| **Liabilities** | | |
| Trade and other payables | (1.3) | (1.3) |
| Borrowings | (2.9) | (3.2) |
| Revenue received in advance | (3.2) | (0.0) |
| Other liabilities | (1.2) | (4.9) |
| | | |
| **Net Assets** | **9.4** | **10.9** |

- ✓ Strong cash position at $3.0M.
- ✓ More efficient use of balance sheet with $2.9M in senior secured debt (facility limit of $3.2M).
- ✓ Liabilities include revenue received in advance of $3.2M relating to the delivery of Resonance Clinical major clinical trial contracts (net unearned income of $2.5M after adjusting for $0.6M in accrued revenue).

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

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

# Central Imaging (SaMD) Business

- ✓ SaMD business segment revenue $5.0M for the full year.
- ✓ Entered new and extended clinical trial service agreements for provision of SaMD services in clinical trials (approximately $4.5M in new contracts across 2 to 4-year terms). Additional contracts under bid worth ~$2.5M-$3M over multiple years.
- ✓ Providing central imaging services to Resonance Clinical (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.
- ✓ 'Bridge Project' to connect Resonance's SaMD image-analysis systems directly to customer PACS platforms, vastly improving customer experience, commenced commercial testing.
- ✓ Software automation project developing and implementing tools in the head office service centre progressing well. These tools will significantly increase service centre throughput.
- ✓ Continued expansion of central-read analysis service offerings in the period with the introduction of a central-read service for Magnetic Resonance Elastography (MRE) and visceral and subcutaneous fat volume quantification (VAT & SAT).

Resonance Health

FerriScan®

CardiacT2*

HepaFatScan®

# Resonance Clinical (Contract Research Organisation)

- ✓ Consolidation of Resonance Clinical business segment in the period.
- ✓ $20.1M in total CRO contract wins since August 2023.
- ✓ $4.2M in revenue in the full year, with invoices totalling $6.7M issued in the period (all now paid).
- ✓ Developed highly sophisticated CRO team capability with several additional appointments.
- ✓ A one stop shop approach for our international customers utilising our complementary business units with SaMD and TrialsWest providing services.
- ✓ Major clinical trial announced in Nov 2024 worth $13.8M progressing to plan and on schedule. One-third of target patients recruited and dosed.
- ✓ Major clinical trial announced in Aug 2023, worth $6.3M completed with the master file provided to the customer, ~$0.6M remaining to be invoiced.
- ✓ Currently reviewing several new contract opportunities.

Resonance Clinical

# Investigator Sites

- ✓ TrialsWest revenue of $1.9M in FY25. Total invoiced revenue $2.7M, of that ~$800k was generated through the trials run by Resonance Clinical.
- ✓ Second TrialsWest site opened north of Perth in August 2024 started generating revenue in November 2024, now at profitable run-rate.
- ✓ Third TrialsWest site in Mandurah, WA currently being established and expected to see patients during Q1FY26.
- ✓ TrialsWest continues to win work from blue-chip customers across both the respiratory and metabolic disease space, among others.


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

# Normalised Results by Business Segment

| Normalised | SaMD | Resonance Clinical | TrialsWest | Total |
|---|---|---|---|---|
| Consolidated – 30 June 2025 | $M | $M | $M | $M |
| Revenue | | | | |
| Total segment revenue | 5.3 | 4.2 | 2.7 | 12.1 |
| Reconciliation of segment revenue to Group revenue (intersegment elimination) | | | | (1.0) |
| Total group revenue | | | | 11.1 |
| Total segment revenue | 5.3 | 4.2 | 2.7 | 12.1 |
| Normalisation adjustment for cash received versus revenue recognised | | 1.8 | | 1.8 |
| Total Revenue (after normalisation) | 5.3 | 5.9 | 2.7 | 13.8 |
| Other expenses | (4.6) | (3.8) | (2.1) | (10.4) |
| **Segment Profit/(Loss) before group overheads** | **0.7** | **2.1** | **0.6** | **3.4** |
| *Segment Profit/(Loss) before group overheads margin %* | *14%* | *35%* | *22%* | *25%* |
| [1]Group Overheads Allocation % | 38% | 43% | 19% | |
| | (1.5) | (1.6) | (0.7) | (3.8) |
| **Profit/(Loss) before income tax benefit** | **(0.7)** | **0.4** | **(0.1)** | **(0.4)** |
| [2]Other normalisation adjustments | | | | 1.8 |
| **Normalised Operating EBITDA** | | | | **1.4** |

- ✓ All business segments are now positively contributing at an operating level.
- ✓ Organisation has been transformed from FY23 having a single revenue source, to 3 complementary businesses providing a platform for growth.
- ✓ Achieving a greater share of customer spending with Resonance Clinical customers generating revenue with TrialsWest and the SaMD business

*[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, amortisation and non-recurring costs.*

# 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 and bridge technology

**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.

trialswest
A Resonance Health Company

**Expansion of the TrialsWest 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 FY26 performance is expected on the back of strong FY25 results**

- ✓ Continued growth in SaMD business volumes.
- ✓ Second Resonance Clinical contract will continue to generate revenue in FY26.
- ✓ Full year impact of second TrialsWest site (Osborne Park, WA) and establishment of third TrialsWest site (Mandurah, WA). Further sites expected in the period.
- ✓ 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.

# Guidance FY26

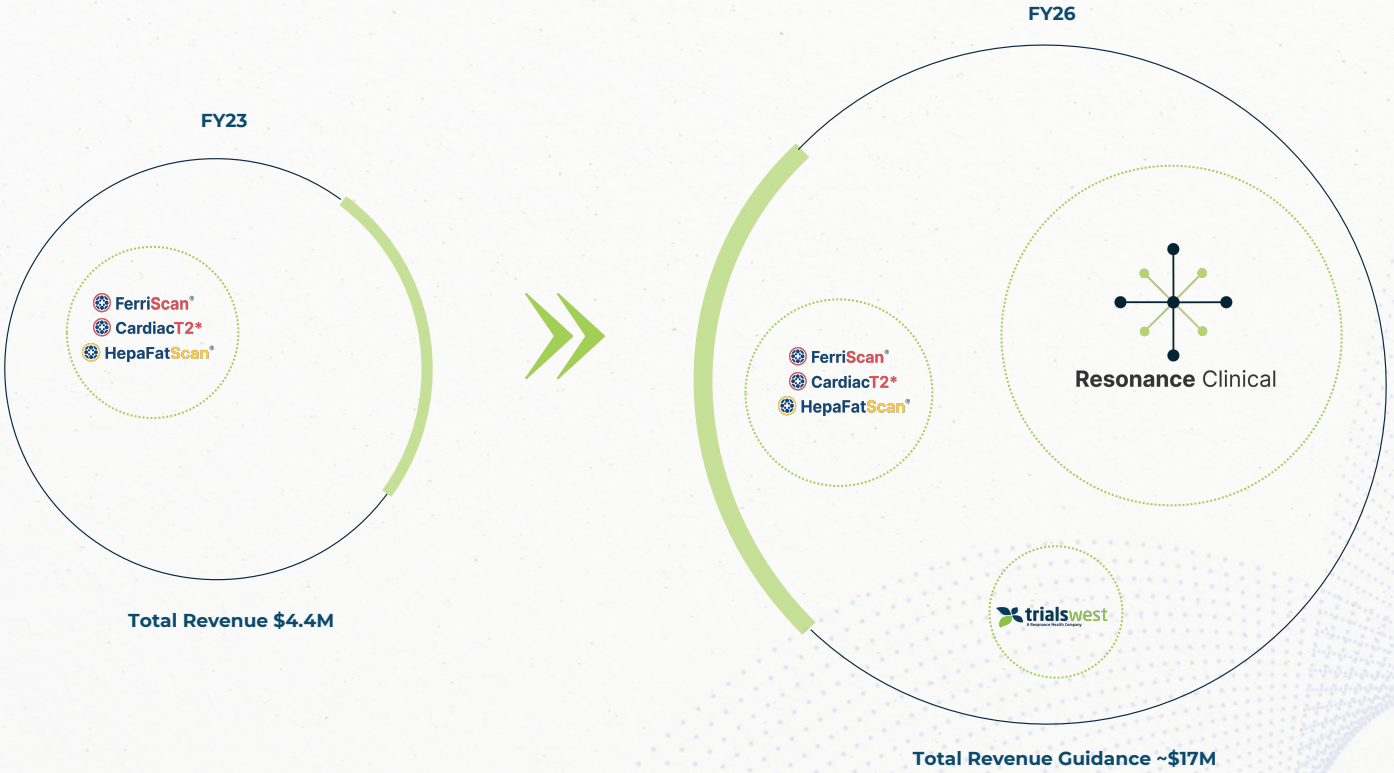
| | FY26 Guidance $M |
|---|---|
| Revenue | 17 |
| Underlying EBITDA | 2 |

- ✓ Target EBITDA margins over coming periods ~25% as operational leverage drives margin expansion.
- ✓ Operationally cashflow positive.
- ✓ Significant potential upside from conservative assumptions.

**Assumptions:**

- ✓ No new TrialsWest sites during period
- ✓ No new contract wins in Resonance Clinical business
- ✓ Geographical expansion not included
- ✓ No contribution from new Non-Invasive Fibrosis device
- ✓ Acquisition pipeline not included
- ✓ Existing contracted clinical trials run their full expected duration

# Significant revenue growth and diversification since FY23




- ✓ FY23–FY26 strong revenue growth (~45% CAGR)
- ✓ Profitable ~$2M EBITDA
- ✓ Diversified revenue
- ✓ Customer, clinical, and technical synergies

# Disclaimer Forward Looking Statements

This presentation has been prepared by Resonance Health Ltd ("Resonance Health" or "Company") and may contain forward-looking statements that are based on current expectations and beliefs and are subject to numerous factors and uncertainties that could cause actual results to differ materially from those described. Forward looking statements contained in this presentation may include statements about future financial and operating results, status of regulatory submissions, possible or assumed future growth opportunities and risks and uncertainties that could affect Resonance Health's products and services.

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# 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

FerriScan® HepaFatScan® CardiacT2*

trialswest

*World class clinical trial customer base*

Zambon AstraZeneca gsk Pfizer NOVARTIS SANOFI

MSD Biogen equillium Galecto Genentech insmed

## 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.

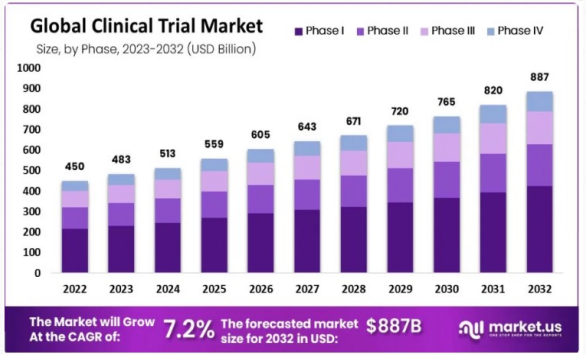
# Strong Tailwinds

## 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.

**Resonance 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.

Resonance Health

## Contact Us

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