
June 2025 Quarterly Business Activity Report & Appendix 4C
28 July 2025
Global Health Limited (ASX: GLH)

Global Health Limited (ASX: GLH) ("Global Health" or "the Group") is pleased to release its Appendix 4C Cash Flow Report for the quarter ended 30 June 2025, and the accompanying Quarterly Business Activity Report. The financial performance commentary for the June-2025 quarter is relative to the Previous Corresponding Period (PCP) being the June-2024 quarter. Financial estimates of revenue, expenses and profitability are subject to audit.

Jun-25 Quarter Activity

The June quarter featured over \$700K of new sales orders with new sales for the financial year up 65% on the 12 months to June-24, to over \$2.4M.

The order values above represent Implementation Services and first year Annual Recurring Revenue (ARR) only. Most of the June quarter sales orders will be delivered in the subsequent quarters over FY2026.

The bulk of the sales were in support of Mental Health Service Providers and featured the Company's MasterCare Plus platform integrated with the Company's HotHealth Digital Front Door. Annual Recurring Revenue (ARR) from the Company's SaaS platforms now represent 30% of total ARR.

Research and Development expenditure in the June quarter was 20% less than the previous (March-25) quarter with the full year investment in R&D reduced by \$600K; from \$2.7M in FY24 to \$2.1M in FY25. This represents a 30% reduction Year-on-Year. A federal government R&D rebate of approximately \$700K is forecast to be received in the next few months.

The remaining features to fully replace our legacy PAS, EMR and PrimaryClinic applications with our MasterCare Plus composable SaaS platform is largely the Patient Administration functionality for hospitals. This is targeted for completion by June 2026.

The Company's Lifecard Personal Health Record for consumer empowerment and active engagement of consumers with their care team is due for completion in the next few months.

As the major R&D approaches completion, the associated investment will reduce to approximately 18% of total expenses with a focus on incorporating Artificial Intelligence across our portfolio.

AI: Doing more with Less

The Company established an AI executive group in 2024 to research and implement AI within the Company's operations. This is well underway across all departments and is delivering measurable gains in productivity across the group. This is expected to deliver further reduction of expenses into the future.

With the on-going financial pressure on the healthcare industry, growing demand and a workforce under stress, healthcare service providers will need AI within their workflow to "do-more-with-less".

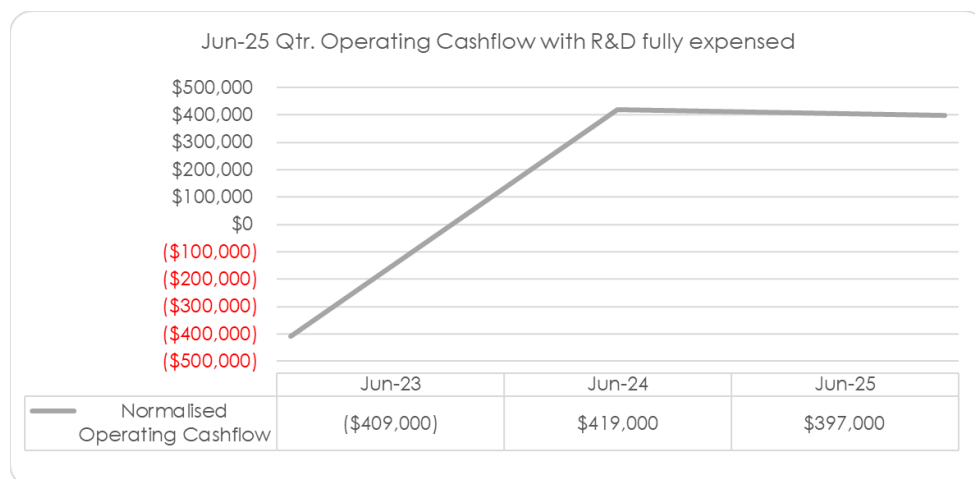
Progressively incorporating AI into our customer product portfolio is underway with regular market releases planned in the current financial year.

Financial Highlights

Closing Cash of \$1,383K is \$551K above Mar-25 Qtr.

The closing cash of \$1,383K at the end of the June quarter was a 66% increase on the previous, March-25 closing cash position.

Operating and investing cashflow was largely in line with the PCP (June-24 Qtr).



There is a strong backlog of orders due for fulfilment in FY26. With the continued control of costs and adoption of AI, the Company is targeting a return to profitable and cashflow positive operations over the 12 months to June 2026.

Forward outlook & growth strategy

The Australian Healthcare sector remains challenged.

- The Public Healthcare Sector, funded by State Governments, have been subject increased funding constraints due to the deficits of State Governments. This is expected to continue for the foreseeable future.
- Public Healthcare services are experiencing increased demand for its services. Increased operating costs, especially labour and energy costs continue to put pressure on their funding.
- Private hospitals are facing funding from private health insurers failing to keep up with increased costs of labour, energy, and funding interest costs.
- Private hospitals are beginning to see increases in occupancy to pre-covid levels, however it remains to be seen whether the increased occupancy trend continues.

With these operating pressures, Healthcare providers are looking to digitise the data across their operations. This is recognised a key pre-requisite for the adoption of AI to “do-more-with-less”.

This combination of data digitisation and the adoption of AI is accepted as the logical solution to the current challenges.

With our patient-centric portfolio of SaaS platforms that encompass the patient journey, Global Health are well positioned as a catalyst to positive change for the healthcare sector.

As the R&D investment tapers to normal levels for technology, funds will be re-directed from R&D to market growth. With remote services now the norm, the Company is well placed to develop new revenues from both the domestic and international markets.

Required disclosures in accordance with Listing Rule 4.7C

In accordance with Listing Rule 4.7C.1, the operating expenditures of Global Health for the quarter ended 30 June 2025 are set out in the table below:

Expense Category	Amount (\$A'000)
Product manufacturing and operating costs	764
Advertising and marketing	22
Leased assets	32
Staff costs	1,403
Administration and corporate costs	152

In accordance with Listing Rule 4.7C.3, payments to related parties and their associates during the quarter totalled **\$82K** This related to directors' remuneration.

This announcement was approved for lodgement by the Board.

– ENDS –

For further information please contact:

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About Global Health Limited

Located in Melbourne, Victoria the company is ISO27001 compliant.

To learn more about Global Health please visit: www.global-health.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Global Health Limited

ABN

75 091 377 892

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from customers	2,773	8,463
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(764)	(3,709)
	(c) advertising and marketing	(22)	(106)
	(d) leased assets	(32)	(129)
	(e) staff costs	(1,403)	(5,761)
	(f) administration and corporate costs	(152)	(571)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	32
1.5	Interest and other costs of finance paid	(6)	(68)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	697
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	397	(1,152)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	0	5
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	0	5

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	0	350
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Net proceeds from borrowings	315	315
3.6	Net repayment of borrowings	(107)	(252)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	208	413

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	832	2,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	397	(1,152)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	5
4.4	Net cash from / (used in) financing activities (item 3.10 above)	208	413
4.5	Effect of movement in exchange rates on cash held	(54)	51
4.6	Cash and cash equivalents at end of period	1,383	1,383

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,383	832
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,383	832

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.2	Aggregate amount of payments to related parties and their associates included in item 2 **	82

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

** Payments associated with item 6.1 relate to directors' fees/directors' remuneration.*

*** Payments associated with item 6.2 relate to a loan to an associate company.*

7. Financing facilities		
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	946
7.2	Credit standby arrangements	6
7.3	Other (please specify)	852
7.4	Total financing facilities	1,804
7.5	Unused financing facilities available at quarter end	235
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>	

7.1

Lender: Various sophisticated investors – Convertible Note

Interest rate: 12% per annum

Maturity date: 17 June 2027

7.2

Lender: Australia and New Zealand Banking Group Limited (ANZ)

Company Credit Card Facility

Interest rate: Up to 8-week Interest free period. Otherwise, 17.74% per annum on purchases if unpaid by the due date. 19.24% per annum on cash advances.

Secured/unsecured: Unsecured

7.3

Lender: HP Financial Services (Australia) Pty Ltd

Interest rate: 12.748% per annum

Maturity date: September 2026

Secured/unsecured: Unsecured

Lender: De Lage Landen Pty Ltd

Interest rate: 8.228% per annum

Maturity date: June 2030

Secured/unsecured: Unsecured

Lender: Attvest Finance Pty Ltd – Insurance Premium Funding

Interest rate: 5.74% per annum

Maturity Date: December 2025

Secured/Unsecured: Unsecured

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	397
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,383
8.3	Unused finance facilities available at quarter end (item 7.5)	235
8.4	Total available funding (item 8.2 + item 8.3)	1,618
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: N/A</p>		
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: N/A</p>		
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: : N/A</p>		
<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28th July 2025

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
 2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
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