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ASX RELEASE (ASX: MDR)

MedAdvisor 4Q FY25 Report and Guidance Update[1]

Quarterly Activities Report and Appendix 4C

Key highlights

- 4Q FY25 operating revenue of $18.6 million, down 16.6% on prior corresponding period (pcp) (4Q FY24: $22.3 million)
- FY25 revenue of $88.0 million, down 27.9% on pcp (FY24: $122.1 million).
- 4Q FY25 gross profit of $11.1 million (4Q FY24: $15.5 million).
- FY25 gross profit down 27.9% on pcp to $53.5 million (FY23: $74.2 million).
- Group gross margin of 59.7% for the quarter, compared with 69.5% in 4Q FY24.
- Successful $7.7 million capital raise, comprising $5 million placement to institutional and sophisticated investors, with participation from MedAdvisor Directors, plus $2.7 million from Share Purchase Plan.
- Delays in the launch of several US health programs deferred $4.8 million in contracted revenue into 1H FY26. Deferred revenue and strong pipeline of US$125 million underpin confidence in a solid 1H FY26.
- Post reporting date: On 2 July 2025, MedAdvisor announced the sale of ANZ business operations to Jonas Software AUS for headline value of $35 million, plus estimated $7.35 million earn-out over three years.
- Net cash following the ANZ business operations sale of $16.49 million. All outstanding debt discharged as of 9 July 2025.
- Board continuing to evaluate strategic options, including possible sale of US business.
- FY25 Guidance: continued budgetary pressures and delayed health program rollouts impacted late fourth quarter and full year results for FY25, with guidance updated accordingly.

Melbourne, Australia 31 July 2025 – MedAdvisor Limited (ASX: MDR) (**MedAdvisor Solutions** or the **Company**) provides its quarterly activities report and Appendix 4C for the three months ended 30 June 2025 (4Q FY25).

[1] *All figures presented are un-audited*

CEO & Managing Director, Rick Ratliff commented, "While the fourth quarter of FY25 was lower at the group level when compared to a record prior corresponding period, we are implementing significant changes in the business designed to improve future performance.

During the quarter, we completed a successful capital raise. In parallel, planned cost reductions through our Transformation 360 initiative were accelerated and the US platform development progressed with over 70% completed by quarter end.

We continued to focus on restructuring our US commercial operations with a smaller and more focused business development team and significant enhancements to the customer success team.

Ongoing challenges across the US healthcare ecosystem — including restructuring at key retail pharmacy partners and ongoing budget constraints within pharmaceutical sponsors — led to delays in the launch of several health programs. While vaccine revenue increased compared to the prior corresponding period, some vaccine campaigns also experienced launch delays due to shifting government guidance and pharmacy network readiness. As a result, a number of contracted programs, featuring several in new brand categories, were deferred into the first half of FY26, impacting both revenue and margins in the fourth quarter.

The Company continued executing on its evaluation of strategic options. Following a comprehensive review, the Board made the decision to divest the ANZ business. Post quarter, the sale of the business to Jonas Software completed for a headline price of A$35 million. The majority of the initial proceeds were used to repay debt obligations, leaving the Company debt-free. The ANZ business is now transitioning to Jonas Software, where it will operate as MedAdvisor Solutions ANZ — a standalone, privately held pharmacy technology services business. I'm very pleased that Wayne Marinoff will continue to lead the business as CEO."

Group Financial Results

AUD ($m)	4Q FY25	4Q FY24	Change
Revenue	$18.6	$22.3	-16.6%
Gross Profit	$11.1	$15.5	-28.4%
Gross Margin	59.7%	69.5%	-9.8 ppts

- Net operating cash outflow of $2.0 million (4Q FY24: $3.6 million outflow).
    - Operating cash receipts were $19.5 million (4Q FY24: $22.7 million), continuing to reflect the impact of delayed US health program execution.
    - Operating cash payments of $7.6 million (4Q FY24: $10.5 million), largely reflecting the timing of quarterly pharmacy abatement payments in the US.
    - Staff costs of $8.3 million (4Q FY24: $8.9 million) which included $0.2 million of redundancy expenses.
    - Administration and corporate costs of $4.8 million (4Q FY24: $6.1 million).
- In early April 2025, MedAdvisor successfully completed a $7.7 million capital raise at $0.10 per share. This included $5 million raised from institutions and sophisticated investors, with participation from MedAdvisor Directors, plus $2.7 million from a Share Purchase Plan.
- The Company's net cash position following the sale of ANZ business operations plus the discharge of all debt and early payment penalties with Partners for Growth is $16.49[1] million.
- The FX gain on group revenue from a stronger US dollar was $0.3 million.

United States (US)

AUD ($m)	4Q FY25	4Q FY24	Change
Revenue	$10.1	$15.3	-34.0%
Gross Profit	$4.3	$9.4	-54.2%
Gross Margin	42.6%	61.4%	-18.5 ppts

- 4Q FY25 operating revenue of $10.1 million was down by 34.0%, compared to the record pcp (4Q FY24: $15.3 million), impacted by a combination of continued pharmaceutical customer budgetary pressures and delayed health program launches.
- Gross profit and gross margin declined, reflecting the lower revenue, allocation of platform cost and a shift in product mix in the quarter versus pcp.
- Over $4.8m of 4Q contracts were deferred into the first half of FY26 due to program launch delays by pharmaceutical customers and a couple of vaccine programs delayed due to the timing of new government vaccine guidance.

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[1] *Excludes $8m Holdback payment and potential earnouts estimated to be around $7.35 million over three years.*

- Vaccine-related programs grew by 52% on pcp and generated 34% of revenue during the quarter, driven by pneumococcal and other vaccine category programs.
- The general medication category declined on the pcp, primarily due to industry challenges affecting the launch of major brand programs during the quarter. Current discussions with these brands indicate launches will happen in 1H FY26.
- Specialty medication program revenue was slightly down during the quarter due to budget pressures with one brand. The current specialty medications pipeline points towards a significant improvement in 1H FY26.
- THRiV-powered programs contributed 45% of US revenue in 4Q FY25, marginally below the pcp. THRiV margins declined in FY25 due to the change in program mix.
- Transformation 360 is progressing to plan, with more than 70% of US platform development complete.
- Going into 1H FY26, the US pipeline is strong at US$125 million (unweighted), including program restarts for the majority of the brands that affected the revenue decline in FY25.

Australia & New Zealand (ANZ)

AUD ($m)	4Q FY25	4Q FY24	Change
Revenue	$8.5	$7.0	21.4%
Gross Profit	$7.2	$6.2	16.1%
Gross Margin	84.7%	88.6%	-3.9 ppts

- 4Q FY25 operating revenue was $8.5 million, an increase of 21.4% on the pcp (4Q FY24: $7.0 million). This primarily related to higher pharmacy development fees, transactional fees and government program revenue.
- Gross profit increased on the pcp, reflecting higher revenues.
- Gross margin declined by 3.9 ppts due to an increase in COGS primarily driven by costs associated with increased government program revenue and abatement fees from in-pharmacy health programs.
- On 2 July 2025, the Company announced the sale of the ANZ business operations to Jonas Software AUS Pty Ltd, for a headline value of $35.0 million, plus an uncapped earn-out, payable over the following three years. Based on current expectations, the total earn-out is estimated to be approximately $7.35 million, implying potential total proceeds of $42.35 million. For more information refer to the ASX releases dated 2 July and 9 July 2025.

Guidance Update

Given the softer than expected trading environment in late 4Q FY25, MedAdvisor advises that the following guidance metrics for FY25 have been revised down as follows:

	FY25 previous guidance	FY25 current guidance
Revenue	A$93 – 99 million	A$88.0 million
Gross profit	A$57 – 60 million	A$53.8 million
Gross margin	A60.8% - 61.6%	A60.8%
EBITDA loss	A$2.6 – 5.5 million	A$6.5 -7.3 million

Outlook

Key priorities for FY26 include:

- Completing the US commercial team restructuring and scaling of customer success operations.
- Launching and scaling our next generation patient engagement platform with activation expected in 2Q FY26.
- Strengthening and expanding the US pharmacy network to mitigate execution risks and enhance program delivery resilience.
- Continuing to focus on operational efficiency, business process redesign and change management through Transformation 360.
- Completing the Company's review of strategic options, including the possible sale of the US business.

In closing, CEO and Managing Director, Rick Ratliff, noted, "While many of the challenges in the US continued through the quarter, the decisive actions we took in the second half have laid a solid foundation for rebuilding momentum in FY26. These include:

- Operating expenses in FY26 are expected to be approximately 10% lower than FY25 and nearly 27% lower than FY24, reflecting the full impact of our cost optimisation initiatives.
- The launch of our next-generation patient engagement platform will enable more effective and efficient delivery of both existing and new programs.

- Our commercial team is focused on improving strategic selling and account management to accelerate the conversion of our US$125 million (unweighted) FY26 pipeline.
- We are strengthening and expanding our US pharmacy network relationships to ensure more reliable program execution and deeper patient reach.

Several general medication programs were delayed in the second half of FY25 due to pharmaceutical customer budget constraints and industry challenges. We expect these programs to restart in 1H FY26. While vaccine-related revenue will continue to contribute positively to the US business, it is likely to be below the levels seen in prior years. Encouragingly, specialty medication revenue is expected to grow meaningfully, supported by increased market interest and a strong pipeline.

Based on these dynamics, we remain confident in delivering at least 15% revenue growth in FY26 compared to FY25.

With the ANZ divestment complete, our strategic review is now focused on maximising shareholder value from our US operations. This includes the potential divestment of the US business. We anticipate providing a further update during 1Q FY26."

- ENDS -

This document has been authorised for release by the Board of MedAdvisor Limited.

For more information please contact:

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About MedAdvisor Solutions

MedAdvisor Solutions (ASX: MDR) is a leader of pharmacy-driven patient engagement solutions that provide personalized patient experiences to help simplify the patient medication journey. Leveraging THRiV, a cloud-based, AI-enabled platform, MedAdvisor Solutions empowers the pharmacy of the future through improved pharmacy workflow and patient engagement solutions. MedAdvisor Solutions works with over 34,000 pharmacies across the US with reach to over two-thirds of the population. For more information, please visit: medadvisorsolutions.com/investors.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

MEDADVISOR LIMITED (ASX: MDR)

ABN	Quarter ended ("current quarter")
17 145 327 617	**30 June 2025**

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows related to operating activities**		
1.1	Receipts from customers	19,497	88,391
1.2	Payments for:	-	-
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(7,580)	(34,030)
	(c) advertising and marketing	(143)	(1,395)
	(d) leased assets	-	-
	(e) staff costs	(8,293)	(43,440)
	(f) administration and corporate costs	(4,829)	(18,429)
1.3	Dividends received	-	-
1.4	Interest received	35	129
1.5	Interest and other costs of finance paid	(701)	(2,907)
1.6	Income taxes paid	-	(386)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,014)**	**(12,067)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows related to investing activities**		
2.1	Payment to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & equipment	(4)	(186)
	(d) investments	-	(961)
	(e) intellectual property	-	-
	(f) other non-current assets	-	(1,085)
2.2	Proceeds from disposal of:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4)**	**(2,232)**

		Current quarter $A'000	Year to date (12 months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	7,243	7,243
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(504)	(504)
3.5	Proceeds from borrowings	-	5,367
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(644)
3.8	Dividends paid	-	-
3.9	Other **(repayment of lease liabilities)**	(94)	(451)
3.10	**Net cash from / (used in) financing activities**	**6,645**	**11,011**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of the period	7,928	15,578
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,014)	(12,067)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(2,232)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,645	11,011
4.5	Effect of movement in exchange rates on cash held	(3)	263
4.6	**Cash and cash equivalents at end of the period**	**12,552**	**12,553**

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	12,552	7,928
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)**	**12,552**	**7,928**

		Current quarter $A'000
6.	**Payments to related parties of the entity and their associates**	
6.1	Aggregate amount of payments to these parties included in item 1	437
6.2	Aggregate amount of cash flow from loans to these parties included in item 2	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payments to related parties of the entity and their associates include: 1) fees paid to NostraData Pty Ltd, an associated party, which provided data services to the Company during the quarter in the ordinary course of operations, 2) fees and remuneration paid to CEO and directors.

		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7	**Financing facilities available**		
7.1	Loan facilities	17,299	17,299
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**17,299**	**17,299**

7.5	**Unused financing facilities available at quarter end**	**-**

7.6 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.

Term loan 1: US$3.5m (secured), Partners for Growth VI L.P., 9.25% IR maturing on 31 October 2027.
Term loan 2: US$7.8m (secured), Partners for Growth VI L.P., 9.25% IR maturing on 31 December 2027.

8.	**Estimated cash available for future operations**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,014)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	12,552
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	12,552
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**6.23**

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?

Answer: not applicable

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?

Answer: not applicable

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?

Answer: not applicable

Appendix 4C
Quarterly report for entities subject to Listing Rule 4.7B

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 does give a true and fair view of the matters disclosed.

Authorised by: Board of Directors - MedAdvisor Limited

Date: **31/07/2025**

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 – eg *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.