4Q FY25 Investor Presentation

31 July 2025

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Incoming CFO and Company Secretary

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Agenda

Rick Ratliff

CEO & Managing Director

Sean Slattery

Incoming CFO & Company Secretary

1. Business summary
2. ANZ and US results
3. Guidance update
4. Strategic options review
5. US market dynamics and strategy
6. FY26 priorities and outlook

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4Q FY25 business summary

Program delays push revenue into 1H FH26

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

- **Continues to be impacted by health program budget pressures** and delayed program launches
- **Vaccine related programs up 52% on pcp,** driven by pneumococcal program extension
- **General and specialty medications categories** experienced decline on PCP
- **THRiV-powered programs** contributed 45% of US revenue, slightly down on PCP
- **Strong US pipeline** going into 1H FY26 across most key brands

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

- **Operating revenue increased,** primarily due to higher pharmacy development fees, transactional fees and government program revenue
- **Gross profit increased,** reflecting higher revenues
- **Gross margin declined,** due to an increase in COGS, primarily driven by costs associated with increased government program revenue and in-pharmacy health programs - abatement fees
- **ANZ business operations sold on 7 July 2025** to Jonas Software AUS for headline price of A$35m, plus uncapped potential earn-outs estimated at A$7.35m over three years

Group

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%

- **Following ANZ business operations sale**, net cash position at 7 July 2025 of A$16.49m, plus A$8m holdout amount payable by calendar year end. Debt completely discharged
- **U.S. strategic options review** to complete by calendar year-end
- **Capital management initiatives,** including possible capital return under consideration
- **Kate Hill appointed as Interim Chair.** Sean Slattery appointed as CFO and Company Secretary
- **FY25 results** guidance downgrade

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4Q FY25 results summary: ANZ

Delivering operational growth ahead of strategic sale

Key highlights

- **Operating revenue was A$8.5m,** up 21.4% from A$7.0m in 4Q FY24, driven by growth in pharmacy development fees, transactional revenue, and government program contributions
- **Gross profit increased to A$7.2m,** a 16.1% improvement on the prior corresponding period, supported by higher volumes across core service lines
- **Gross margin declined to 84.7%,** down 3.9 percentage points, reflecting higher COGS associated with government program delivery and abatement fees tied to in-pharmacy health initiatives
- On 2 July 2025, MedAdvisor announced the **sale of the ANZ business operations to Jonas Software AUS Pty Ltd** for A$35.0m upfront, plus an uncapped earn-out estimated at A$7.35m over three years. Total potential proceeds of A$42.35m

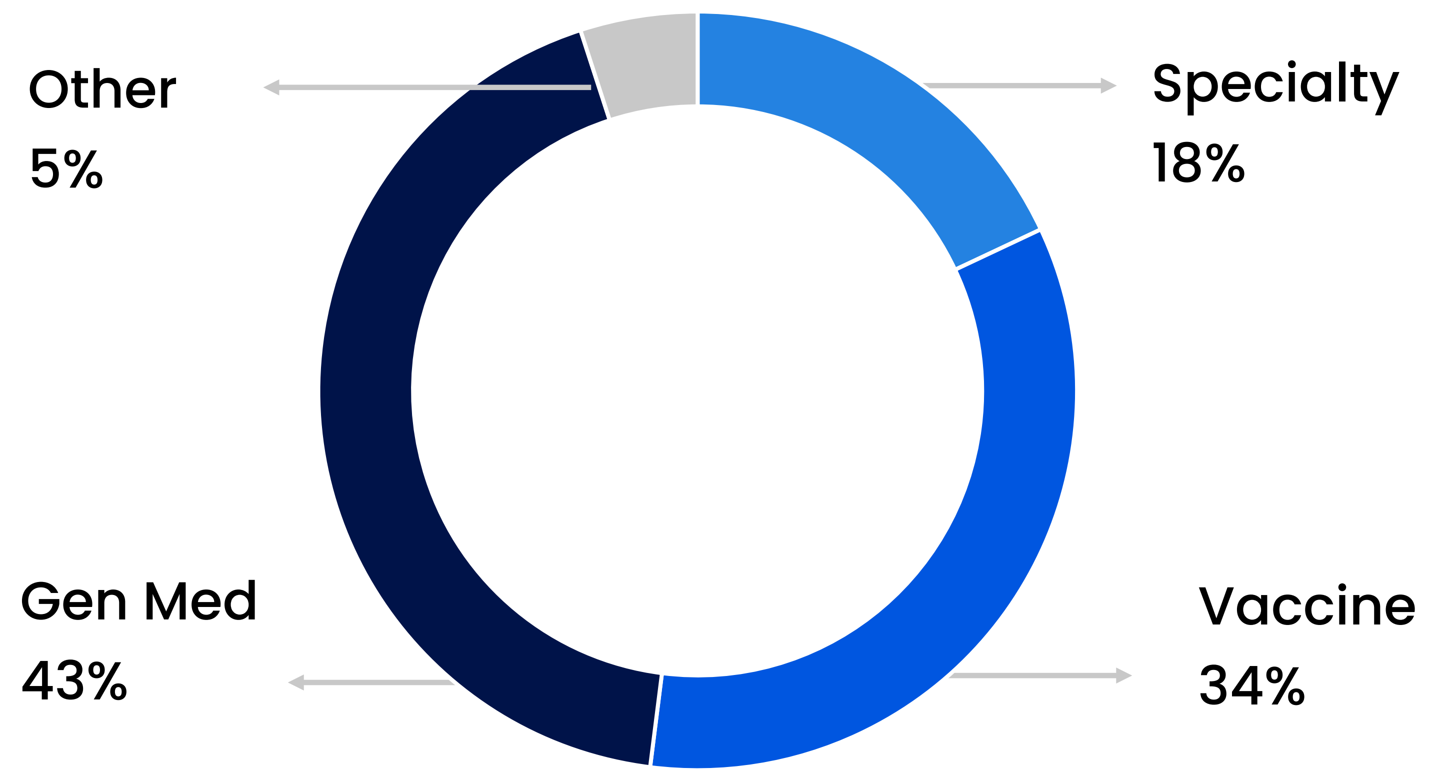
4Q FY25 results summary: US

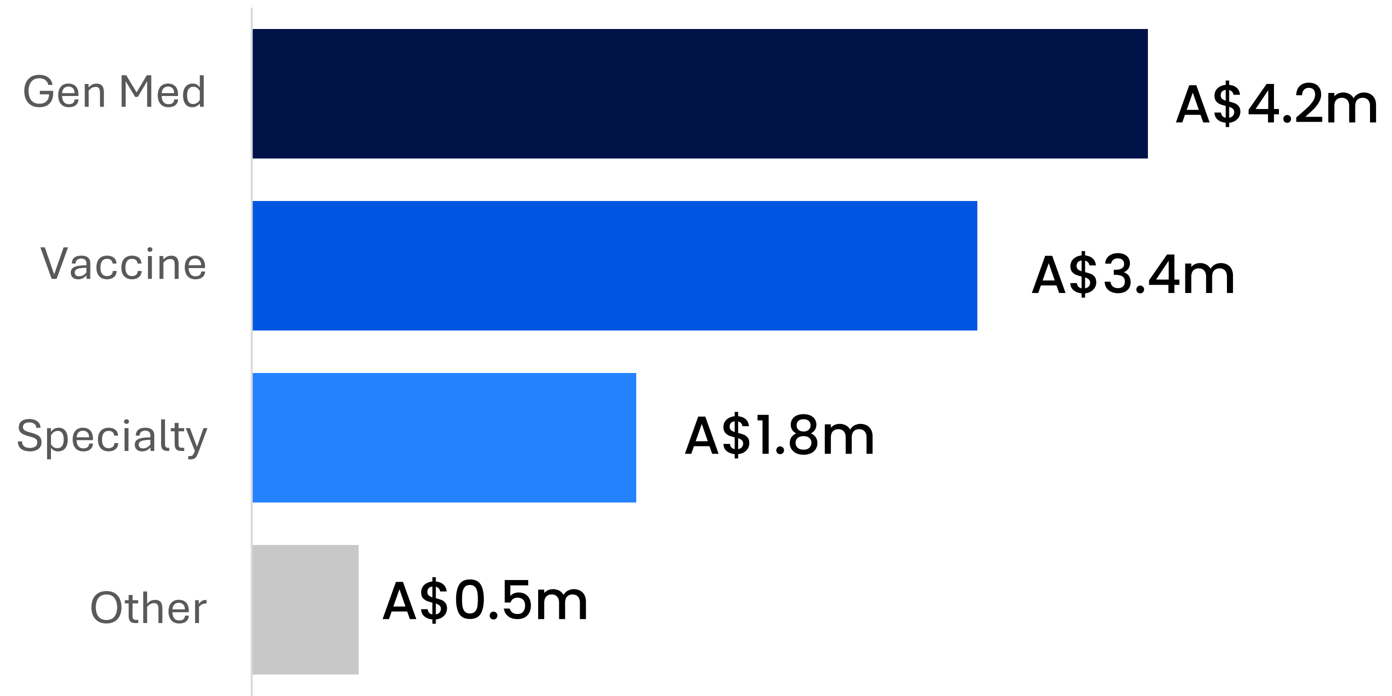
Challenging operating environment leads to deferred programs

Key highlights

- **4Q FY25 US revenue was A$10.1m,** down 34% on pcp, reflecting a softer operating environment and the impact of deferred campaign revenue of around A$4.8m
- **Vaccine revenue rose 52% year-on-year,** driven by pneumococcal and other vaccine categories, but still impacted by delayed programs
- **General Medicine revenue declined** year-over-year due to industry challenges resulting in delayed program launches
- **Specialty revenue declined slightly** year-over-year, reflecting budget pressure from one key brand; pipeline strength supports future growth
- **THRiV programs contributed 45% of revenue,** marginally below the pcp due to program mix
- **Gross profit and margin declined,** reflecting the decline in revenue, allocation of platform costs, and shift in product mix in the quarter versus pcp
- **Strong pipeline** of US$125m (unweighted) – positive FY26 outlook

Revenue by Category (4Q FY25)





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FY25 guidance update

Reflects delayed program starts and maintained margin discipline

- **U.S. market conditions in 4Q FY25 remained challenging,** with ongoing budget constraints and delays in health program activations
- **Revised FY25 revenue guidance to A$88.0m,** reflecting timing shifts and reduced program volume
- **Approximately A$4.8m in program revenue deferred** from 4Q FY25 into 1Q FY26, due to delayed campaign starts and updated government vaccination guidance
- **Gross margin for FY25 expected to remain stable for at ~60.8%,** in line with FY24 levels
- **EBITDA guidance adjusted down to a loss of A$6.5m – A$7.3m,** incorporating the impact of deferred revenue

	FY 24a	FY 25e Previous guidance	FY 25e Current guidance
Revenue	A$122.1m	A$93m – A$99m	A$88.0m
Gross profit	A$74.2m	A$57m -A$60m	A$53.8m
Gross margin	60.8%	60.8% - 61.6%	60.8%
EBITDA	A$7.0m	(A$2.6m) – (A$5.5m)	(A$6.5m) – (A$7.3m)

Review of strategic options

Expected to complete during 1Q FY26

Strategic review process

- Formal process launched in November 2024 to evaluate options to maximise shareholder value
- Focus remains on realising value from US business, including potential sale
- An update will be provided during 1Q FY26

ANZ divestment completed (7 July 2025)

- Sold to Jonas Software AUS Pty Ltd for A$35.0m
- A$27.0m upfront cash payment
- A$8.0m holdback (expected by end CY2025)
- Uncapped earn-out (est. A$7.35m over 3 years)

Strengthened capital position

- All debt repaid following completion ANZ divestment [1]
- Pro forma net cash of ~A$16.49m[1]
- Net transaction proceeds (incl. holdback payment) to be held separately pending determination of use of funds including possible capital return to shareholders

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

US market trends reshaping pharmacy & pharma landscape

Pharma industry

- **Shift to DTC** is reshaping brand engagement and extending sales cycles
- Increased **investment in specialty medications** and disease management; reduced spend in general categories
- Channel fragmentation elevating the **need for ROI transparency**
- Vaccine investment remains important, though **funding is increasingly variable** due to shifting public policies

Competitive environment

- Proliferation of niche digital vendors has **fragmented the market**, increasing complexity for brand teams
- Agency-driven brand planning remains cautious, with **longer decision cycles** and greater scrutiny on ROI
- **Constrained MedAdvisor Solutions in-field presence** (team of four) and low agency engagement have reduced traction

Pharmacy sector

- Major chains (CVS, Walgreens) are closing stores, streamlining operations, and **shifting to digital-first engagement**
- Rite Aid bankruptcy and Walgreens' privatisation illustrate **intensifying margin pressures**
- **Competitive threats** from digital entrants (Amazon) are reshaping access, fulfilment, and patient expectations for community pharmacies
- **Vaccines remain essential** to pharmacy profitability, driving continued focus on flu, RSV, COVID, and pneumococcal programs

Governmental influence

- Regulatory pressure around drug pricing and increased DTC oversight are fueling brand caution, spend and **market uncertainty**
- Changes to vaccine coverage, funding, and access — combined with ACIP [1] upheaval — **impacting confidence and trust**
- Market uncertainty **affecting vaccine uptake,** pharmacy preparedness, and timing of **brand investments.**

1. *The Advisory Committee on Immunization Practices (ACIP) is the U.S. Centers for Disease Control and Prevention's (CDC) independent advisory group on vaccines. It provides clinical guidance on vaccine schedules, coverage, and access.*

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Key US business performance initiatives

Commercial reset underway

- **Rebuilding the BD team** to strengthen brand engagement and expand account penetration
- **New hires** bring proven ability to activate revenue and establish agency relationships
- **Increased BD capacity** in 1H FY26 will support faster pipeline conversion and position for 2H growth

Pipeline quality and conversion

- **Tightening qualification criteria** to prioritise brand-funded, high-conversion opportunities
- **Expanding engagement** with top pharmaceutical sponsors (Pfizer, GSK, Novo, Dexcom, ARS, Merck, and others) to strengthen category depth and win share of wallet

Operational focus

- **Restructuring account management** to improve execution and retention, Dedicated team manages program delivery, while a coordinated client-facing team focuses on relationship development, renewals, and upsell
- **Leveraging learnings** from 4Q FY25 to better anticipate client delays and strengthen campaign readiness
- Launching **US platform transformation** (70% complete) to drive efficiency, effectiveness and speed to market

Strategic positioning

- Aligning channel delivery and program design with evolving retail landscapes, and **pharma focus areas**
- Launching **next-gen engagement platform** (70% complete) to enable pharma and pharmacy partners to more easily design tailored, data-driven patient programs
- Leveraging in-pharmacy print as a **trusted, high-reach channel** to drive patient engagement

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FY26 Priorities & Outlook

US$125M pipeline opportunity as of July 2025, supported by a more disciplined commercial engine

FY26 Priorities

- Completing US commercial team restructure and scaling of customer success operations
- Launching and scaling next generation patient engagement platform - activation expected in 2Q FY26
- Strengthening and expanding the US pharmacy network relationship to mitigate execution risks and enhance program delivery resilience
- Continuing to focus on operational efficiency, business process redesign and change management through Transformation 360⁰
- Completing Strategic Options Review, including possible sale of US business

FY26 Outlook

- Entering FY26 with strong pipeline - US$125m (unweighted)
- Confident in delivering at least 15% revenue growth in FY26 vs. FY25
  - Vaccine revenue to be below prior years
  - Delayed general medications programs to restart in 1H FY26
  - Specialty medication revenue expected to grow meaningfully
- Operating expenses expected to be approximately 10% lower than FY25 and nearly 27% lower than FY24, reflecting the full impact of our cost optimisation initiatives

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Thank you

