
QUARTERLY ACTIVITIES & CASHFLOW REPORT

Highlights

- Receipts from customers of \$2.7M with positive net cashflow from operations of \$0.2M
- Positive net cash inflow from operations of ~\$1.3M for the full year
- Second TrialsWest site opened in 2024 in Osborne Park, WA, achieved profitability
- Completed the material clinical trial services agreement announced in Aug 2023, with the master file provided to the international global-major-pharma customer
- First ten patients dosed in the major-pharma \$13.8M clinical trial services agreement, announced in Nov 2024, with the clinical trial progressing to plan and on schedule
- Several software-as-medical-device (SaMD) service contracts awarded or extended by global-pharma customers, with a total value of ~\$4.5M across 2 to 4-year terms
- Strong bid and tender activity with several major SaMD service proposals being considered by pharmas, including two opportunities with new pharma customers
- Third TrialsWest clinical trial site in Mandurah, WA, confirmed and secured - to commence clinical trial service delivery in the next quarter
- 'Bridge Project' to connect Resonance's SaMD image-analysis systems directly to customer PACS platforms, vastly improving customer experience, commenced commercial testing
- Cash at bank of \$3.0M at quarter-end, and net cash of \$0.1M (net of \$2.9M debt)

Resonance Health Limited (**Resonance Health or Company**) (ASX: RHT) is pleased to release its Appendix 4C and Quarterly Activities & Cashflow Report for the quarter ended 30th June 2025.

Operational Update

Resonance Health made significant progress in each of its 3-business focus areas; (i) Clinical Trial Management CRO Services (**Resonance Clinical**), (ii) Software-as-a-Medical Device Image Analysis Services (**SaMD**), and (iii) Clinical Trial Site Services (**TrialsWest**) (collectively, the **Group**).

Resonance Clinical

The two global-major-pharma clinical trial contracts being serviced by Resonance Clinical progressed with the first trial successfully completed and the clinical trial master file being provided to the international sponsor (see ASX release, 18 Aug 2023). The second material services agreement, worth \$13.8M (see ASX release, 19 Nov 2024), achieved a key milestone during the quarter with the tenth patient being dosed. This trial remains on track, with further revenue milestones expected in the coming periods. Resonance Clinical continues to bid for new work, with a recent small trial win from a US biotech company, and a strong bid pipeline.

TrialsWest

The TrialsWest business continues to expand, underpinned by demand from existing and new clinical trial pharmaceutical clients. The second TrialsWest site, opened in Osborne Park, WA, in 2024 (see ASX release, 8 Aug 2024), achieved profitability during the quarter. A third TrialsWest site, in Mandurah, WA, was identified and secured post-period (see ASX release, 8 Jul 2025), with fit out of site now underway. These additional trial sites are expected to support further revenue growth in FY26.

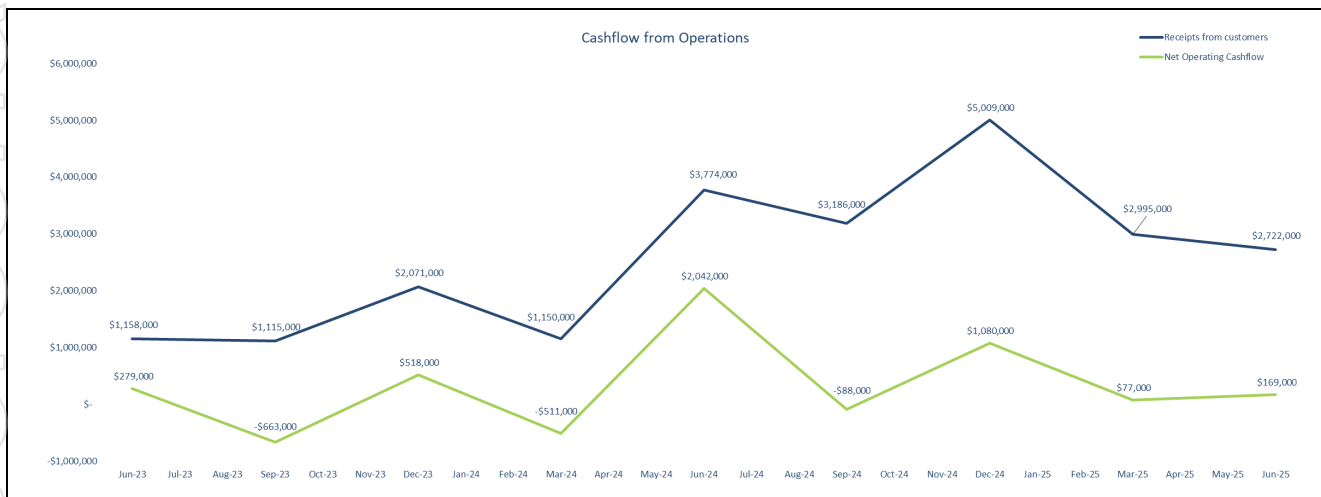
Software-as-a-Medical Device (SaMD)

The SaMD division secured ~\$4.5M in new or extended service contracts with four global pharma companies, including new customers. These contracts span multiple years and reflect the growing demand for Resonance Health’s proprietary SaMD imaging analysis services. Several additional major bids are currently under evaluation by existing and new customers.

The Company continues to expand its central-read analysis service offerings to cover more clinical trial imaging endpoints. Consistent with this, the Company recently commenced a central-read service for Magnetic Resonance Elastography (MRE) and visceral and subcutaneous fat volume quantification (VAT & SAT). The VAT and SAT offerings will be provided to an international pharma customer in the coming months in connection with their obesity related clinical trial.

Increased Automation & Improved Customer Workflow Integration

The Company commenced commercial testing of a new ‘bridge’ technology developed in-house to vastly improve customer experience by allowing more direct integration of Resonance Health’s systems with customers’ picture-archiving and communication-system (PACS) platforms. PACS is used globally in medical fields including radiology practices and MRI centres and the new bridge technology will support more scalable and seamless service delivery to customers.



Financial Summary

Net positive operating cash inflow for the quarter was **\$0.2M**, with positive operating cashflow of ~**\$1.3M** for the full year reflecting careful cost control and strong operational performance.

Total customer receipts were **\$2.7M** for the quarter, slightly lower than the prior quarter, but with a strong finish to the year in June, pointing to robust momentum heading into FY26.

The Company closed the quarter with **\$3.0M in cash** and **net cash of \$0.1M**, after accounting for the NAB bank financing facility (\$2.9M outstanding).

With respect to item 6 of the Appendix 4C cash flow report for the quarter, payments to related parties of approximately \$137K were made during the quarter. This comprised of \$42K paid to Mr Mitchell Wells for consulting and company secretarial services provided during the quarter. The balance was remuneration paid to non-executive directors for their services.

Outlook

The Company enters FY26 with a strong foundation in place; major clinical trial contracts are underway or in the bid process under evaluation, growing demand for SaMD services, and an expanding TrialsWest footprint. The continued execution of the Company's strategy across its three business segments - Resonance Clinical, SaMD, and TrialsWest - positions the Company for sustained revenue growth and operational leverage.

To watch Mr Harrison's video discussion about the expansion, please visit the Company's InvestorHub: <https://investors.resonancehealth.com/link/y5aRly>

Further Information

<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, 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.

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Appendix 4C

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

Name of entity

Resonance Health Limited

ABN

96 006 762 492

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,722	13,965
1.2 Payments for		
(a) research and development	(90)	(968)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(67)	(871)
(d) leased assets		
(e) staff costs	(1,304)	(5,509)
(f) administration and corporate costs	(1,061)	(5,430)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	44
1.5 Interest and other costs of finance paid	(56)	(241)
1.6 Income taxes paid	-	212
1.7 Government grants and tax incentives	20	46
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	169	1,248
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses	-	(3,915)
(c) property, plant and equipment	(178)	(442)
(d) investments		
(e) intellectual property	(49)	(180)
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	21	21
	(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	(206)	(4,516)

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		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(80)	(320)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other:		
	- Lease payments	(51)	(285)
	- Net payments for cash backed guarantees	(31)	(43)
3.10	Net cash from / (used in) financing activities	(162)	(648)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,196	6,854
4.2	Net cash from / (used in) operating activities (item 1.9 above)	169	1,248

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(204)	(4,516)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(162)	(650)
4.5	Effect of movement in exchange rates on cash held	(22)	39
4.6	Cash and cash equivalents at end of period	2,977	2,977

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	2,977	3,180
5.2	Call deposits	-	16
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)	2,977	3,196

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,853	2,853
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	2,853	2,853
7.5 Unused financing facilities available at quarter end		NIL
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.		
Secured Financing Facility from National Australia Bank, facility expiry date is 31 March 2027. Interest rate is BBSY + 2.5% per annum.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	169
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,977
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,977
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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>	
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: N/A	
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: N/A	
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: N/A	
<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>	

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: 31 July 2025

Authorised by: By the Board of Directors of Resonance Health Limited

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.