



# FY25 Results Presentation

3 September 2025

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# Agenda



**Rick Ratliff**

CEO & Managing Director



**Sean Slattery**

CFO & Executive Director

1. Key highlights
2. Financial performance summary
3. Continuing business operations updates
4. Market dynamics, priorities and outlook
5. Appendix

01

## Key highlights



## Key highlights

# MedAdvisor Solutions delivers strengthened capital position in challenging market environment

On July 2, 2025, MedAdvisor entered into a binding share sale and purchase agreement (SPA) to sell the Company's ANZ business division and associated intellectual property to Jonas Software AUS Pty Ltd. As a result, these businesses have been recorded as discontinuing operations in FY25 and as an asset held for sale on MedAdvisor's balance sheet.



### FY25 Group performance

- Group revenue and profit declined in FY25 due to US health program budget pressures, regulatory challenges and evolving market dynamics.
- Non-cash impairment of \$46.5 million recognised on US intangibles.



### Capital Position and Divestment

- ANZ business divested post year-end to Jonas Software for \$35.0 million, plus up to \$7.35 million in earn-outs over three years.
- Net cash of \$16.5 million as at 9 July, excluding \$8 million holdback; all debt extinguished.



### Strategic and Operational Highlights

- US\$125m program pipeline (unweighted) heading into 1H FY26 across most key brands.
- Transformation 360° >70% complete, with US platform deployment expected in 2Q FY26.
- Strategic options review now focused on US business, including potential divestment; outcome targeted by calendar year-end.
- Right sizing of US business on track to reduce FY26 operating costs for continuing operations by 10% vs. FY25.
- Board streamlined to align with the downsized business.
- FY26 revenue guidance withdrawn due to prevailing short-term market uncertainty in the US.

02

## Financial performance summary



Summary of group results – continuing operations

Focus is on the US market where trends have been impacted by continued pharma budget pressures and evolving market dynamics



Revenue ↓

\$63.0M

down by 36.0% YoY



Gross profit ↓

\$32.9M

down by 38.5% YoY



EBITDA ↓

(\$10.7M)

down by \$13.9M YoY



Strong cash position<sup>1</sup>

\$16.5M

All financials are in AUD, unless stated otherwise.

1. As at 9 July, following sale of ANZ business. Excludes \$8m holdback payment and potential earn-outs estimated to be up to \$7.35 million over three years.

# Strong cash position as at 9 July 2025

01

**Receipts from customers and payments to suppliers:** Strong customer receipt growth, and disciplined working capital management (including tax payments).

02

**Proceeds from capital raise:** Strong support shown by shareholder base in April 2025.

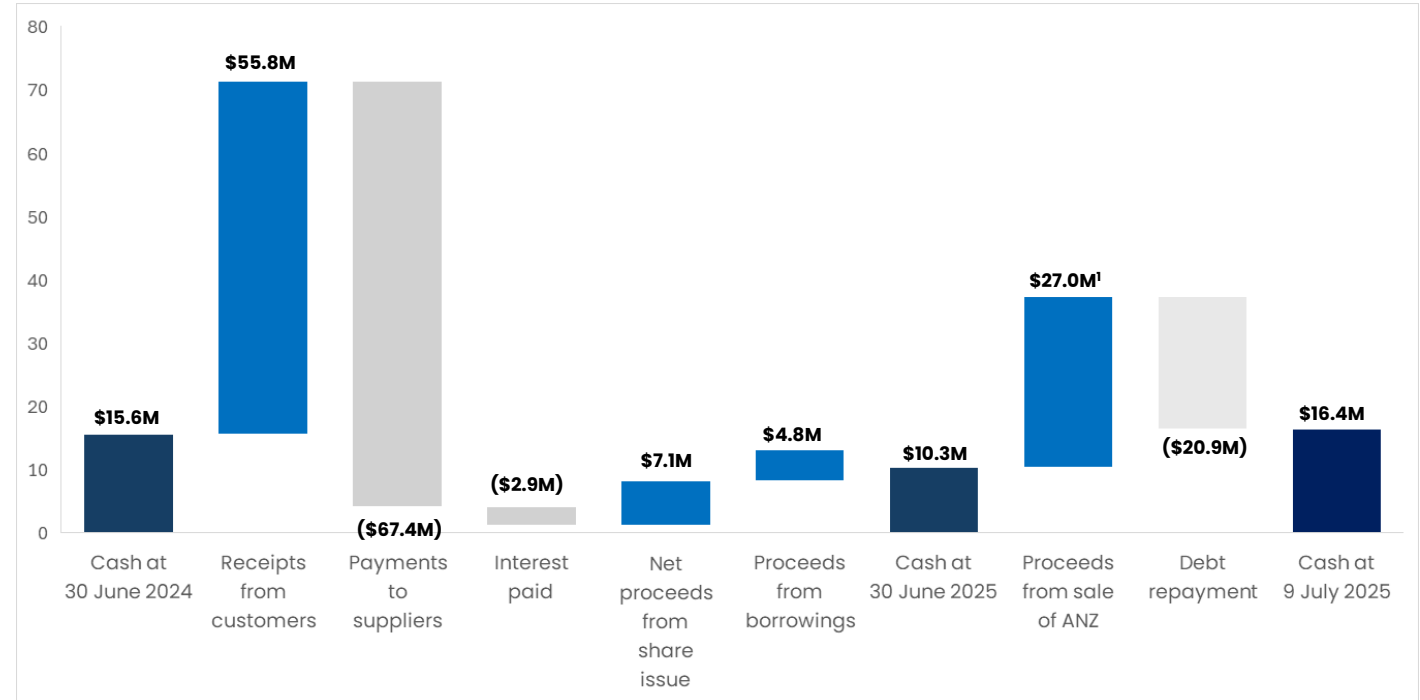
03

**Net interest payments:** For PFG debt facility.

04

**Sale of ANZ business:** Net proceeds of \$6.1M, after repayment of all outstanding debt.<sup>1</sup>

## Cashflow Bridge



<sup>1</sup>. Excludes \$8m Holdback payment and potential earn-outs estimated to be up to \$7.35 million over three years.



03

## Continuing business operations updates



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## FY25 updates: US

# In the US, impacted by continued pharma budget pressures, regulatory challenges and a more dynamic market



Revenue ↓

**\$63.0M**

down by 36.0% YoY



Gross profit ↓

**\$32.9M**

down 38.5% YoY



Gross margin ↓

**52.3%**

down from 54.4% FY24

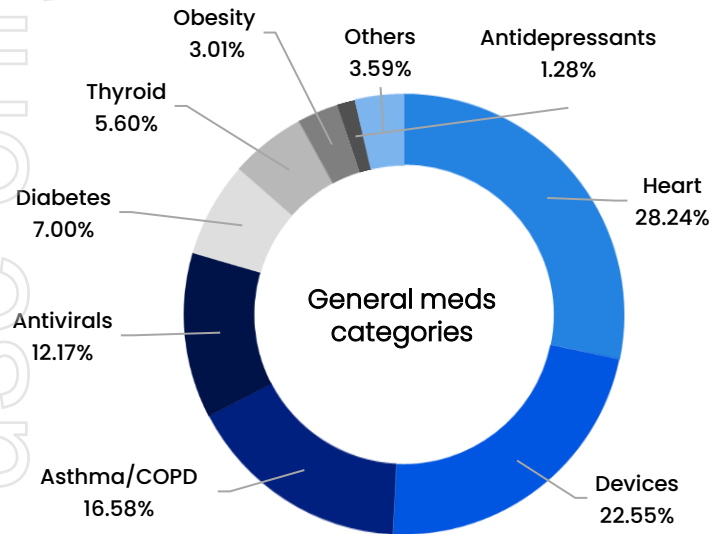
### Key updates

- **Revenue and profit** declined due to continued pharmaceutical customer budgetary pressures, regulatory challenges and a more competitive and dynamic market environment .
- **Gross profit and gross margin** declined, reflecting the lower revenue and product mix versus PCP
- **THRiV-powered programs** contributed 31% of US revenue in FY25, above the PCP.
- **Transformation 360°** remains on plan, with more than 70% of US platform development complete and deployment expected to launch in 2Q.
- **Healthy US program** pipeline at US\$125 million – including \$4.8m of 4Q FY25 deferrals.

# US: Revenue analysis by category

## Market dynamics impact revenue across categories

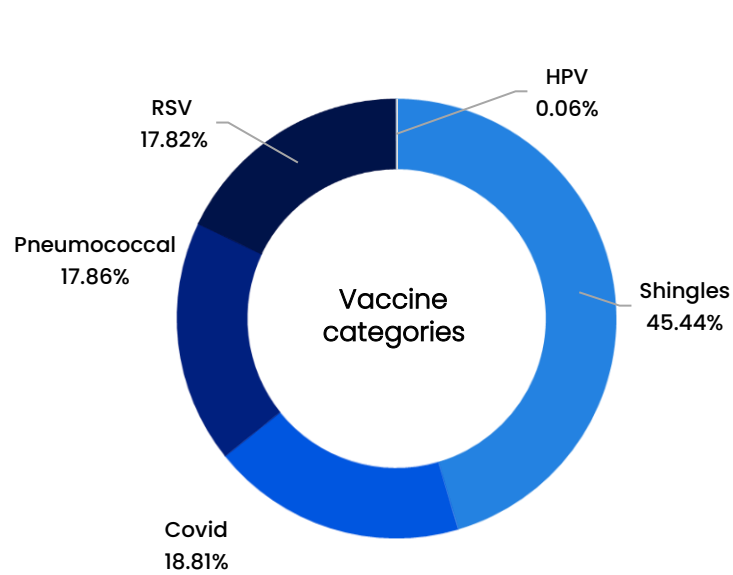
FY25 general medications revenue



### General meds category

- General medication category revenue was down 37% on PCP primarily impacted by industry challenges affecting continuation of major brands in the heart and diabetes categories.
- Current discussions with these brands indicate a slight recovery in 2Q of FY26.

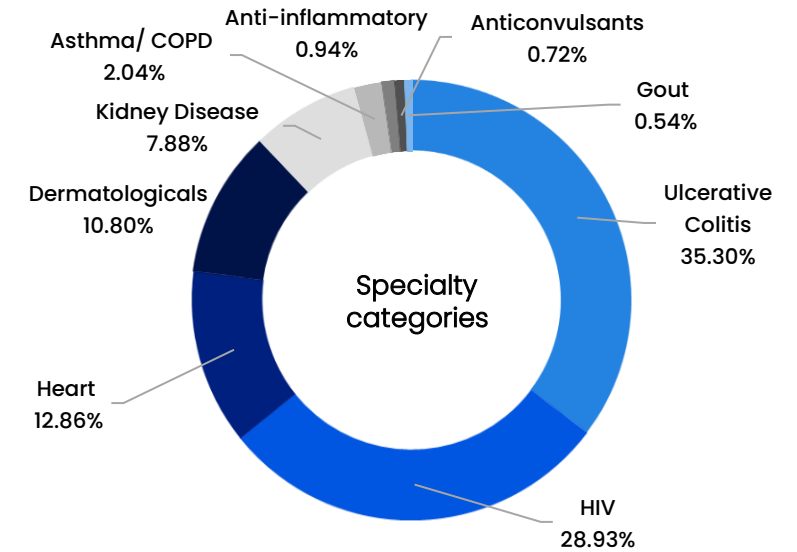
FY25 vaccine revenue



### Vaccine category

- Vaccine related program revenue was down 34% on PCP due to budgetary declines, affected by unexpected decreases in RSV and COVID volumes in the first half and significant changes to vaccine regulatory oversight in the second half.
- Solid growth across pneumococcal and shingles vaccines.
- Vaccine program revenue is expected to be softer in the first half of FY26 on PCP.

FY25 specialty revenue



### Specialty category

- Revenue down 42% YoY due to funding pressures and underperformance across a few brands.
- Specialty revenue more concentrated, with ulcerative colitis and HIV making up >60% of category revenue.
- Current pipeline and new advanced analytics methods point to a positive correction in the category going into FY26.

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## Market dynamics, priorities and outlook



# US market trends reshaping pharma & pharmacy 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 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 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<sup>1</sup> upheaval – **impacting confidence and trust**.
- Market uncertainty **affecting vaccine uptake**, pharmacy preparedness, and timing of **brand investments**.

<sup>1</sup> 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.

# FY26 priorities & outlook

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

## FY26 Priorities

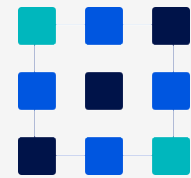
- Completing US commercial team restructure and scaling of customer success operations.
- Launching and scaling next generation patient engagement system - activation expected in 2Q FY26.
- Strengthening and expanding the US pharmacy network relationships to protect the core business, enhance program delivery resilience and expand digital patient reach.
- Continuing to focus on operational efficiency, business process redesign and change management through Transformation 360°.
- Completing Strategic Options Review, including possible sale of US business.

## FY26 Outlook

- FY26 revenue guidance withdrawn due to prevailing short-term market uncertainty. Anticipate the following:
  - Vaccine revenue to be below prior years
  - Delayed general medications programs to restart in 1H FY26
  - Specialty medication revenue expected to grow meaningfully
- Entering FY26 with strong pipeline - US\$125 million (unweighted).
- Operating expenses expected to be approximately 10% lower than FY25, reflecting the full impact of our cost optimisation initiatives.

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**Thank you**

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# Appendix



## FY25 highlights: ANZ – discontinuing operations

In ANZ, we achieved modest YoY revenue growth as our **services expanded**<sup>1</sup>



Revenue ↑

**\$25.0M**

up by 5.5% YoY



Gross profit —

**\$20.6M**

flat on FY24



Gross margin ↓

**82.2%**

down from 87.5% FY24

### Key highlights

- **Operating revenue rose** driven by growth in pharmacy development fees and transactional fees.
- **Gross profit** was flat on PCP, reflecting higher marketing related pharmacy incentives.
- **Gross margin** declined 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, MedAdvisor announced the **sale of the ANZ business operations to Jonas Software AUS Pty Ltd** for \$35.0 million upfront, plus an uncapped earn-out estimated at \$7.35 million over three years. Total potential proceeds of \$42.35 million.

1. This slide is provided for completeness only. In FY25, the ANZ business was recorded as a discontinuing operation, contributing NPAT of \$3.1M.