MedAdvisor Solutions™

1Q FY26 Investor Presentation

22 October 2025

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Agenda

Rick Ratliff
CEO & Managing Director

Sean Slattery
CFO & Executive Director

1. Company overview
2. 1Q FY26 highlights
3. Revenue analysis by category
4. Market trends
5. Foundation for the future
6. Strategic options review
7. FY26 direction

Leader in pharmacy-led patient engagement solutions

Overview

Partnering with pharma and pharmacy to enable a personalized medication journey to help remove barriers of care

Approach

Plug & play solutions to enable pharmacy-led programs that improve the patient experience and support outcomes

- Strong relationships with pharmacy, based on **30+ years** focused on driving **patient engagement**
- Tech-forward approach, leveraging AI to revolutionize **patient engagement**, **simplify medication management, and reduce pharmacist burden**

Relationships with 10 of 10 and 17 of top 20 **Pharma**, for an average of 15+ years:

AstraZeneca, GILEAD, GSK, Johnson&Johnson, Lilly, moderna, novo nordisk, Pfizer

Partnering with 9 of 10 leading **pharmacy** chains for an average of 20+ years:

Albertsons, Costco Wholesale, giant eagle, H-E-B, Kroger, meijer, Publix, Walgreens, Walmart

1Q FY26 highlights

Following sale of ANZ business, the US continues to experience a number of challenges

Financial category (AUD)	1Q FY26	1Q FY25	Change
Revenue	**$9.6m**	**$20.4m**	**-52.8%**
Gross Profit	**$4.1m**	**$10.3m**	**-60.4%**
Gross Margin	**42.4%**	**50.5%**	**-8.1ppts**

Financial performance:

Net cash at end of period of $13.0m with all outstanding debt discharged; Holdback of $8m is not included – expected November 2025.

Revenue impacted by additional U.S. government policy pressures, financial challenges across the pharmacy sector and increased competition.

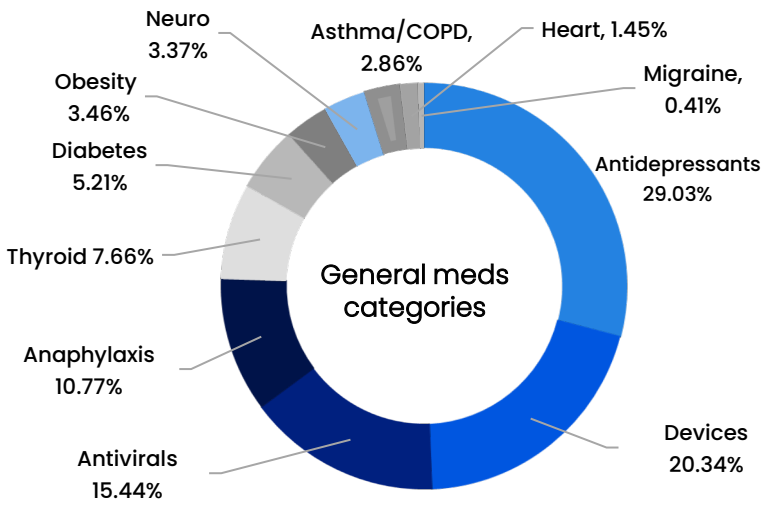
Over 40% of the decline in revenue was driven by regulatory delays impacting vaccine programs in the quarter.

Gross margin impacted by increased platform costs and a shift in product mix to traditional solutions (74% up from 50% on pcp).

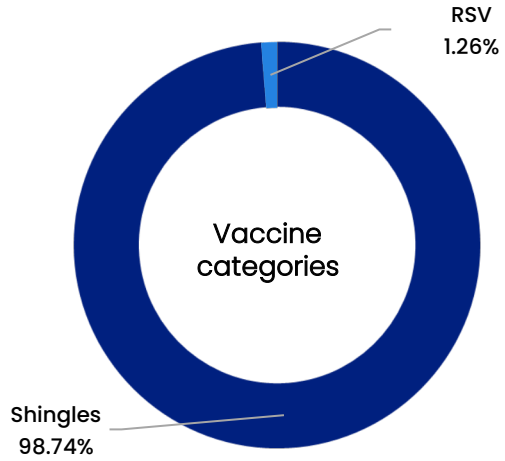
Revenue analysis by category

Market dynamics impact revenue across categories

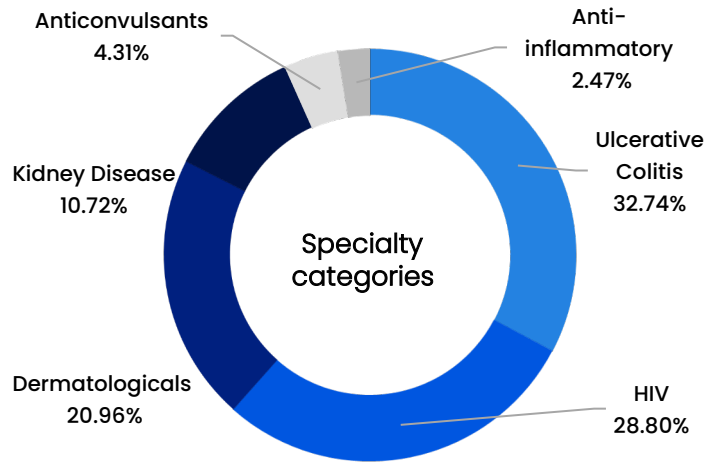
FY26 1Q general medications revenue (69%)



FY26 1Q vaccine revenue (8%)



FY26 1Q specialty revenue (19%)



General meds category

- General medication category revenue was down 33% on PCP primarily impacted by brands in the heart, diabetes and COPD categories.
- The majority of the decline was related to a shift in brand strategy in the heart category which is expected to recover in 2Q and 3Q.
- There is significant competition in the GLP-1 category for both diabetes and weight loss that is expected to drive improvement in 2Q.

Vaccine category

- Vaccine related program revenue was down 90% on PCP affected by decreases in RSV and COVID volumes coming into the flu season and significant changes to vaccine regulatory oversight in the quarter.
- While vaccine programs ran for shingles in the quarter, the program revenue was down 78% on pcp.
- Vaccine program revenue is expected to pick up slightly in the COVID, pneumococcal and shingles categories going into 2Q but market uncertainty suggests continued softness.

Specialty category

- Revenue down 18% on PCP due to funding pressures with a few mature brands.
- Growth in dermatologicals and HIV categories.
- Less than 5 brands are currently operational in the network with over 30 new brands in the current pipeline accounting for 25% of the FY26 (unweighted) pipeline.

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Market trends

Ongoing headwinds expected to decrease with visibility to future opportunities

Pharma industry

- U.S. pricing reforms (international reference pricing and "Most Favored Nation" models) **are increasing pressure on Pharma** to cut costs and prove ROI
- In response, **Pharma is shifting investment** toward high-impact adherence and specialty medication programs
- Traditional awareness channels are under pressure, with **TV ad spend by the top 10 drug brands falling** ~20% from June to July 2025, as budgets move to digital and performance-based platforms (Fierce Pharma, July 2025)

Competitive environment

- Vendor **competition is intensifying as Pharma reallocates spend** to platforms that deliver measurable adherence and specialty outcomes (Fierce Pharma, 2025)
- With 84% of Americans trusting pharmacists and 80% preferring in-person care, vendors enabling **hybrid Pharma–Pharmacy–Patient connections are gaining traction** (CVS Rx Report, 2025)
- Cautious brand planning and fragmented networks **are extending decision cycles** and requiring vendors to offer greater transparency, automation, and proof of ROI

Pharmacy sector

- **Major chains** (CVS, Walgreens) are closing stores under pressure, while grocers and mass retailers are expanding pharmacy share by leveraging front-of-store traffic (FT; Albertsons 2Q 2025)
- At the same time, **patient trust in pharmacists is rising** (84%), with **strong demand for hybrid care** — 91% value digital tools, but 80% still prefer in-person interactions (CVS Rx Report; Becker's, 2025)
- Pharmacies are **accelerating AI adoption** to reduce staff burden, streamline workflows, and expand clinical services amid resource constraints (Drug Store News, 2025).

Governmental influence

- The 2025 TrumpRx Executive Order reintroducing "Most Favored Nation" pricing is **intensifying cost pressure and shifting Pharma toward ROI-driven programs** (HHS, 2025)
- Increased DTC oversight and regulatory scrutiny are **driving brand caution and longer approval timelines.**
- CDC policy uncertainty and ACIP disruptions are **dampening vaccine investment** and slowing program launches.
- Ongoing volatility is **impacting vaccine uptake, pharmacy preparedness**, and the timing of brand campaigns.

Solid foundation for the future

Long-standing partnerships, measurable ROI, and a modernized platform will drive return to growth

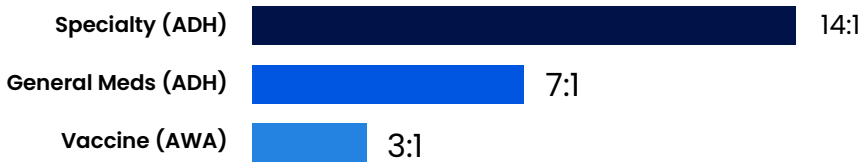
Network

25K+ Locations

170m+ Patients

2.3B Rxs per year

ROI

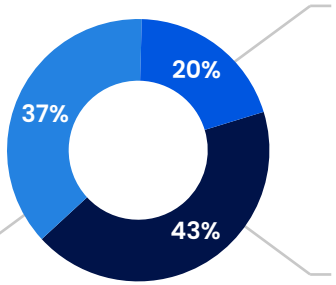


› Programs deliver **2–7x higher ROI** than typical DTC media benchmarks.

Partnerships

10	Relationships with top 10 **pharma**
9	Partnerships with top **pharmacy** chains
15+	Years average pharma partnership **tenure**

MedAdvisor's Addressable Opportunity



Specialty

Total Network Value:

$101,905,523

520 brands

Vaccine

Total Network Value:

$191,473,364

106 brands

General Medicine

Total Network Value:

$220,181,328

4,053 brands

The MedAdvisor addressable market opportunity represents rough estimations based on current prescription activity in the pharmacy network.

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Strategic options review

Completed during the quarter

Strategic review

- Formal process launched in Nov 2024 to assess options for unlocking shareholder value
- Focused on corporate strategies to address valuation disconnect

ANZ divestment

- ANZ business sold to Jonas Software AUS Pty Ltd for $35.0m, 7 July 2025
- $27.0m upfront; $8.0m holdback (expected November 2025)
- Uncapped earn-out (est. A$7.4m over 3 years)

US operations

- Received interest from U.S. third parties
- No actionable offers to date; Board to assess future approaches in shareholders' best interest
- Focus has moved to prioritizing business transformation

Capital management

- $13.0m net cash (as at Sept 30); no debt; excludes $8.0m holdback and earn-out estimate
- Net proceeds (incl. holdback) held separately
- Board evaluating optimal capital allocation

FY26 direction

Re-establishing a baseline for future growth

Business Transformation

- Launch next generation patient engagement system in 2Q FY26 to support lower cost base and enable innovation at scale.
- Rebuild sales team with 2 new senior sales executives with improved agency and DTC experience. Expand sales team as pipeline conversion improves.
- Accelerate business process re-design initiatives to improve presales support, program execution, and customer retention.
- Expand digital reach in the pharmacy network.
- Initiate selective partnerships to accelerate AI solutions that will significantly enhance customer value and enhance competitive differentiation.
- Continue cost optimisation initiatives into FY26 delivering at least a 15% reduction in operating expenses.

FY26 Outlook

- Entering FY26 with strong pipeline - US$100m (unweighted).
- Market uncertainty continues into 2Q FY26. Anticipate the following:
  - Vaccine revenue is expected to be below prior years
  - Several general medications programs will restart in 2Q and continue into 3Q FY26
  - Specialty medication revenue is expected to be up on prior year
- Gross margins will continue to be affected by the product mix leaning more toward traditional products.
- Platform costs and operating expense will trend lower as platform migration completes toward end of FY26.

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Thank you

