
September 2025 Quarterly Business Activity Report & Appendix 4C
28 October 2025
Global Health Limited (ASX: GLH)

Global Health Limited (ASX: GLH) ("Global Health" or "the Group") is pleased to release its Appendix 4C Cash Flow Report for the quarter ended 30 September 2025, and the accompanying Quarterly Business Activity Report.

The financial performance commentary for the September 2025 quarter is relative to the Previous Corresponding Period (PCP) being the September 2024 quarter. Financial estimates of revenue, expenses and profitability are subject to audit.

Sep-2025 Quarter Activity

The principal focus of the Company in the reporting period was the implementation of the Company's MasterCare+ SaaS across new sites procured prior to July and new sales signed in the September quarter.

Five sites went live with MasterCare+ with a further 15 new implementations expected to be completed by March 2026. New customers account for the bulk of the implementation backlog.

Work on the Integration of the Company's Digital Front Door and ReferralNet Secure Messaging platform to Best Practice and MasterCare EMR commenced in the quarter and is scheduled for completion and general release in the current December quarter.

The technology upgrade of the Company's Lifecard Personal Health Record for consumer active engagement in their health and wellness continued through the quarter and is in final QA, with general release expected in the current December quarter

Work is continuing in the incorporation of MasterCare PAS functionality within our MasterCare Plus composable SaaS platform with completion due by June 2026.

As is typical in the initial months of a new financial year, there were many new sales prospects with over \$400K (first year costs) in signed deals during the quarter, open tenders with a value more than \$5M and a further \$2.6M in qualified leads.

AI: Doing more with Less

Internal process and workflows are increasingly adopting AI. This has enabled the Company to reduce our workforce by 10% over the September quarter.

Further productivity gains are expected to progressively accrue as more internal processes and workflows are re-imagined with the use of AI.

In parallel, the Company is in conversation with several 3rd party AI vendors for integration with our applications as well as engaging with specialists AI development contractors for specific use-cases to be implemented in our platforms.

Delayed receipt of R&D refund

The closing cash of \$439K at the end of September was primarily due to the delay of our R&D refund of \$720K which was expected in September but was only received in the first week of October.

The new-logo sites require significant professional services effort covering the development of new features, configuration, training and data conversion from 3rd party legacy applications.

The increase in professional services expenses this quarter is largely covered by a reduction in Research and Development expenditure. EBIT for the September quarter after fully expensing R&D, improved by over 25% from the PCP.

Forward outlook & growth strategy

The traditional Australian Healthcare segments are expanding beyond primary and acute care with new segments emerging due to the increased obligations of employers to support the psychosocial well-being of their employees. The Company's position as a leading provider to service providers living with Mental Health, other chronic conditions and Alcohol and Other Drug dependencies places us in a good position to diversify beyond the traditional healthcare provider markets.

There is a strong move to home-based and remote care. Both these trends are well-supported by our suite of platforms especially our Lifecard Personal Health Record, augmented with appropriate AI to monitor, coach and escalate individual conditions. Consequently, we expect to augment our B2B business with a B2C business model.

The considerable investments in our technology and platform modernisation are in the final stages. The Company is on track to reduce our R&D investments by a further 20% from \$2.1M in FY2025 to \$1.7M this FY2026.

Our platform of SaaS platforms on the cloud will enable the R&D expense reduction to be re-directed to new initiatives for customer acquisition such as online, no-touch channels, corporate revenue-sharing partners and to extend our reach to global markets.

Our customers and prospects are actively pursuing increased data digitisation and the adoption of AI to mitigate the escalation in energy, staff and general costs.

With our patient-centric portfolio of SaaS platforms that encompass the patient journey, Global Health are well positioned as a catalyst to positive change for the healthcare sector.

– ENDS –

Required disclosures in accordance with Listing Rule 4.7C

In accordance with Listing Rule 4.7C.1, the operating expenditures of Global Health for the quarter ended 30 September 2025 are set out in the table below:

Expense Category	Amount (\$A'000)
Product manufacturing and operating costs	1,872
Advertising and marketing	20
Leased assets	35
Staff costs	1,333
Administration and corporate costs	128

In accordance with Listing Rule 4.7C.3, payments to related parties and their associates during the quarter totalled **\$91K** This related to directors' remuneration.

This announcement was approved for lodgement by the Board.

– ENDS –

For further information please contact:

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About Global Health Limited

Located in Melbourne, Victoria the company is ISO27001 compliant.

To learn more about Global Health please visit: www.global-health.com

Appendix 4C

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

Name of entity

Global Health Limited

ABN

75 091 377 892

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows

**Current quarter
\$A'000**

**Year to date
(3 months)
\$A'000**

1.1	Receipts from customers	2,362	2,362
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(1,872)	(1,872)
	(c) advertising and marketing	(20)	(20)
	(d) leased assets	(34)	(34)
	(e) staff costs	(1,333)	(1,333)
	(f) administration and corporate costs	(128)	(128)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	(45)	(45)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,065)	(1,065)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(11)	(11)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(11)	(11)

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	Net proceeds from borrowings	227	227
3.6	Net repayment of borrowings	(90)	(90)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	137	137

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,383	1,383
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,065)	(1,065)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(11)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	137	137
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	Cash and cash equivalents at end of period	439	439

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	439	1,383
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)	439	1,383

6.	Payments to related parties of the entity and their associates	Current quarter \$/A'000
6.2	Aggregate amount of payments to related parties and their associates included in item 2 **	91

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.

** Payments associated with item 6.1 relate to directors' fees/directors' remuneration.*

***Payments associated with item 6.2 relate to a loan to an associate company.*

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1 Loan facilities	946	946
7.2 Credit standby arrangements	13	13
7.3 Other (please specify)	844	844
7.4 Total financing facilities	1,803	1,803
7.5 Unused financing facilities available at quarter end		NIL
<p>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.</p>		

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7.1

Lender: Various sophisticated investors – Convertible Note

Interest rate: 12% per annum

Maturity date: 17 June 2027

7.2

Lender: Australia and New Zealand Banking Group Limited (ANZ)

Company Credit Card Facility

Interest rate: Up to 8-week Interest free period. Otherwise, 17.74% per annum on purchases if unpaid by the due date. 19.24% per annum on cash advances.

Secured/unsecured: Unsecured

7.3

Lender: HP Financial Services (Australia) Pty Ltd

Interest rate: 12.748% per annum

Maturity date: September 2026

Secured/unsecured: Unsecured

Lender: De Lage Landen Pty Ltd

Interest rate: 8.228% per annum

Maturity date: June 2030

Secured/unsecured: Unsecured

Lender: Attvest Finance Pty Ltd – Insurance Premium Funding

Interest rate: 5.74% per annum

Maturity Date: December 2025

Secured/Unsecured: Unsecured

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,065)
8.2 Cash and cash equivalents at quarter end (item 4.6)	439
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	439
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	(2.4)
<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?	
<p>Answer: No. The September 25 quarter included \$146K of one-off expenses and final payouts to departing staff. Further staff reductions in the December quarter is forecast in further savings of approx. \$431K pa or \$107K per quarter, as the entity does not expect to replace certain roles.</p>	
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?	
<p>Answer: No. The Company has not and is not expecting to take any steps to raise further cash.</p>	
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?	
<p>Answer: Yes. The entity received R&D refund \$720K on the 7th of October (although the receipt was expected in September 25). In October 2025 receivables will be \$1.5M, due to annual subscription renewals, with cash to be received in October, December and January 2026. The cash balances in September and March are traditionally low due to the timing of subscription renewals and implementation services.</p>	
<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: 28th October 2025

Authorised by: Board of Directors

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 – e.g. 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.