



Global Health Ltd

Investor Presentation | H1 FY2026

March 2026 | (ASX:GLH)

For the Half Year Ended 31 December 2025

Private and Confidential

Disclaimer

Global Health Limited (the Company) is not offering shares. It makes no representation and gives no warranties in relation to any information it may provide. The Company disclaims all responsibility in relation to any acquisition of shares in the Company. If you wish to buy shares in the Company, you should not rely on this presentation or any other information provided by the Company, which may not be all the information you need to evaluate a purchase of shares in the Company. If you wish to buy shares in the Company, you should make your own enquiries and seek advice from your financial or other professional advisers before acquiring them.

The truth, accuracy or completeness of any information provided by the Company is not assured or warranted and no responsibility or liability is accepted by the Company, its related bodies corporate or its directors, officers and advisors for any reliance placed on the information provided. To the fullest extent permitted by law, the Company accepts no responsibility or liability (including in negligence) in connection with any act or omission, directly or indirectly in reliance on any information provided by the Company.

Any forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors beyond the Company's control, which may cause actual results to be materially different from those expressed in any forward-looking statement. Neither the Company nor its officers, directors or advisors guarantee or make any representation about the success of the Company or any capital, dividend or other return in respect of holding shares in the Company, or that buying shares in the Company is a suitable investment for you.

This presentation contains summary information about Global Health Limited ACN 010 966 842 (Global Health or the Company) and its activities as at 23rd March 2026. The information in this presentation is of a general nature and does not purport to be complete or comprise all the information that a prospective investor may require in evaluating a possible investment in the Company. Past performance is not a reliable indicator of future performance. All amounts are in Australian dollars unless otherwise stated.

Company Overview

Our Mission: Enhancing health outcomes for individuals and improving operational and financial outcomes for healthcare providers with a patient-centric and connected healthcare eco-system.

About Global Health

Founded in 1985, and ASX-listed since 2000, Global Health (ASX:GLH) has over 35 years of experience across hospitals, community health, general practice, allied health, and mental health.

The Company develops and markets a portfolio of composable SaaS platforms designed to digitally connect consumers with their clinicians and care team, encouraging a more collaborative healthcare model that automates workflow, delivering improved productivity and profitability for operators and empowering consumers to better manage their health and wellness.



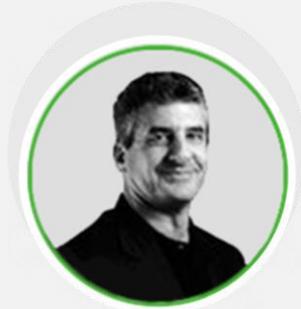
The Company employs 30 staff & 5 contractors in Australia in senior development, client support, sales, marketing and corporate roles with 30 overseas contractors providing development, QA, pre-sales, configuration and implementation support.



Grant Smith
Chairman

A seasoned healthcare executive with over 40 years of experience in the private hospital and general private health sector. Grant has been instrumental in the establishment and operation of numerous hospitals across Australia, including the first digital private surgical hospital.

He is currently involved in the development of several new hospitals; he is also involved in using digital technology to generate productivity for the healthcare sector.



Steve Pynt
Non-Executive Director

Steven is a Director of the Perth legal firm, MP Commercial Lawyers. His main area of practice is in commercial law including corporations' law, franchising, and contracts. Steven was previously a Director of the Perth legal firm McDonald Pynt which he established in 2003.

Steven has previously been a non-executive Chairman or Director of several other listed public companies and is currently a non-executive Director of Muzz Buzz Franchising Pty Ltd, Australia's largest specialty drive-through coffee business



Mathew Cherian
Managing Director

Mathew has been in the information technology industry since 1981. In 1985, he established Working Systems Pty Ltd in Perth, Western Australia. He was appointed CEO of Working Systems Solutions Limited in January 2002 to refocus the Group as a software product developer for the healthcare sector.

The initial phase culminated with the rebranding of the Company as Global Health Limited in December 2007. Mathew plays an active role in product strategy and the development of new markets for the Company.

Financial Summary

Revenue Analysis (6-month periods)

Revenue Stream	H1 FY24 (Dec-23)	H1 FY25 (Dec-24)	H1 FY26 (Dec-25)	3Y CAGR
Subscription (MRR)	\$2,951,784	\$3,231,236	\$3,307,922	+5.9%
Professional Services	\$540,888	\$405,637	\$280,176	-28.0%
Other Product Revenue	\$546,806	\$19	\$5,660	-89.8%
Total Customer Revenue	\$4,039,478	\$3,636,892	\$3,593,758	-5.7%
Total Income (incl. grants)	\$4,041,353	\$4,353,149	\$4,138,277	+1.2%

Profitability Analysis

P&L Metric	H1 FY24	H1 FY25	H1 FY26	Trend
Total Income	\$4,041,353	\$4,353,149	\$4,138,277	Stable
Operating Expenses	(\$3,644,364)	(\$3,723,178)	(\$3,659,829)	Stable
Operating Profit (pre-R&D)	\$396,989	\$629,971	\$478,448	+20.5%
R&D Expense	(\$1,468,976)	(\$1,110,222)	(\$873,550)	-40.5% ↓
EBITDA	(\$1,071,987)	(\$480,251)	(\$395,102)	+63% impr.

The Problem: Escalating Healthcare Costs

Chronic Disease Expenditure



▶ **\$82 billion** in 2022–23, just under half (48%) of all disease spending in 2022–23.

Chronic Disease Prevalence

▶ **15.4 million (61%)** were **living** with at least one of the selected **long-term health conditions** in 2022.

Aging population increases demand



▶ The proportion of older Australians forecasted to reach approximately **20.7% by 2066**.

Healthcare sector barriers

▶ Public and private systems under pressure

- Increasing energy and labour costs
- Earlier detection of conditions
- New medications and devices



70% of Australia's \$240B is spent on managing and supporting people living with lifelong conditions

Structural Tailwinds

- Healthcare workforce shortage accelerating digital adoption
- Well positioned with AI embedded in GLH healthcare platforms to “do more with less”
- Mental Health & Community Health segments are growing, government-funded
- Paper-based systems being replaced by SaaS platforms to enable AI adoption
- New, employer legislation requiring health monitoring driving demand in new segment

GLH Competitive Position

- ✓ Established clinical platform with MasterCare+, MasterCare EMR & PrimaryClinic installed base of over 16K clinicians
- ✓ Transitioning legacy “on-premises” clients to SaaS for high retention
- ✓ HotHealth Digital Front Door and ReferralNet to be marketed across 6,000+ Best Practice practices
- ✓ AI partnerships to generating expansion ARR and increase ARPU
- ✓ Core partner in Latrobe University Care Economy CRC partnership for chronic disease innovation
- ✓ Self-funded growth path

Our Portfolio for the healthcare landscape



Health fund



Allied health



Pharmacy



Pathology



GP



Specialist



Home



Hospital



Aged Care



Mental health



Community health



Radiology

ReferralNet

Secure Connectivity

Patient-centred care

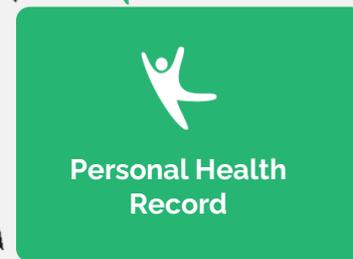
Consumer Engagement

hot health

MasterCare



Life card



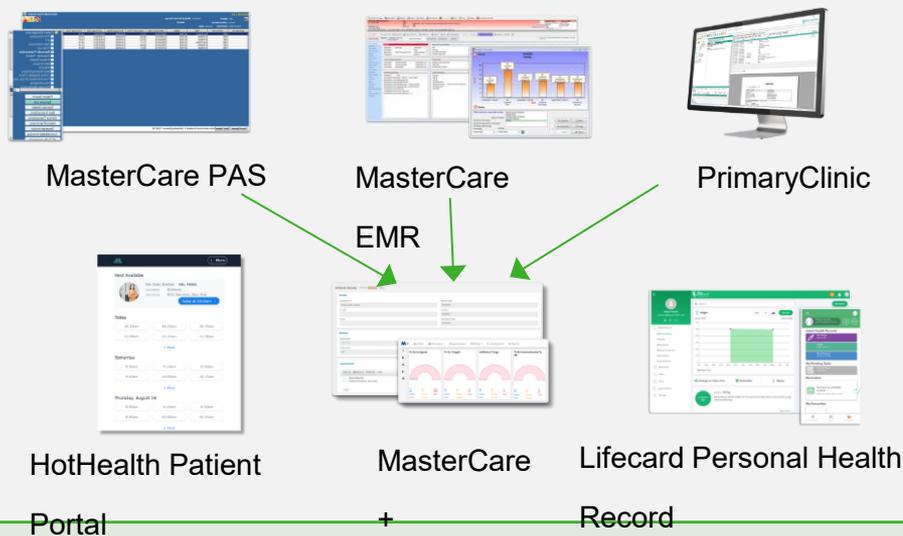
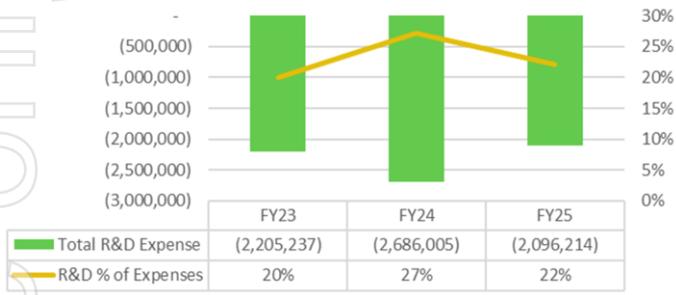
Multi-tenanted Patient-centred SaaS platforms – any device, anytime, anywhere

Research and development

Transition of three desktop (on-premises) provider applications to MasterCare+ SaaS platform MVP due for completion by Q4 (June-26).
 Technology upgrade, modernized UI/UX for HotHealth patient portal and Lifecard PHR for Beta-release in Q4

Research and new product development

Research and New Product Development



- Investment in Research and Product Development **reduced by \$590K to \$2.1M in FY26**
- Operating surplus of **\$1.335M** and a further **\$760K was invested** to transition of "on-premise" applications to SaaS platform.
- EBITDA after fully expensed R&D improves by \$450K

SaaS Platforms Now In-Market



- Support for multi-disciplinary teams of medical and allied health providers with shared medical records.
 - Scalable solution that reflect organisation structure, workflow and individual roles.
 - Low-touch implementation costs and reduced timeframes to go-live.
 - Built-in secure messaging, integrated to Lifecard Personal Health Record and HotHealth Digital Front Door
 - Flexible deployment options for diverse organisations and roles.
- ✓ **MRR of \$50K pm** as at Dec-25, up 135% vs MRR of \$21.2K pm as at Dec-24 and 344% vs MRR of \$14.5K pm as at Dec-23

- 24/7 appointment scheduling and management
 - Drag and drop smart form builder for data collection
 - Virtual triage and symptom assessment
 - Telehealth consultation capabilities
 - Online shop with Integrated payment systems
 - Automated patient communications and reminders
 - Built-in secure messaging, integrated to Lifecard Personal Health Record and HotHealth Digital Front Door
- ✓ **MRR of \$10.3K pm** as at Dec-25, up 50% vs MRR of \$6.9K pm as at Dec-24 and 296% vs MRR of \$2.6K pm as at Dec-23.

- Secure 2-way sharing between healthcare providers, carers and consumer providing more complete decision support information.
 - Available anywhere, anytime, any device (Apple, Android, web)
 - Consumers manage how much data to share, for how long and with whom.
 - AI to monitor measurements, coach and escalate as required
 - Built-in secure messaging, integrated to MasterCare+ Case Management platform and HotHealth Digital Front Door
- ✓ **New Lifecard MRR** stream to commence from July 2026.

Internal use only

Revenue Quality

92% MRR

Transformed from 73% to 92% MRR in just 2 years - a SaaS-grade revenue base with high predictability and low churn risk.

Profitability Path

EBITDA +63%

Core business profitable at \$478K. R&D declining 40%+ YoY. EBITDA breakeven on track as platform transition completes June 2026.

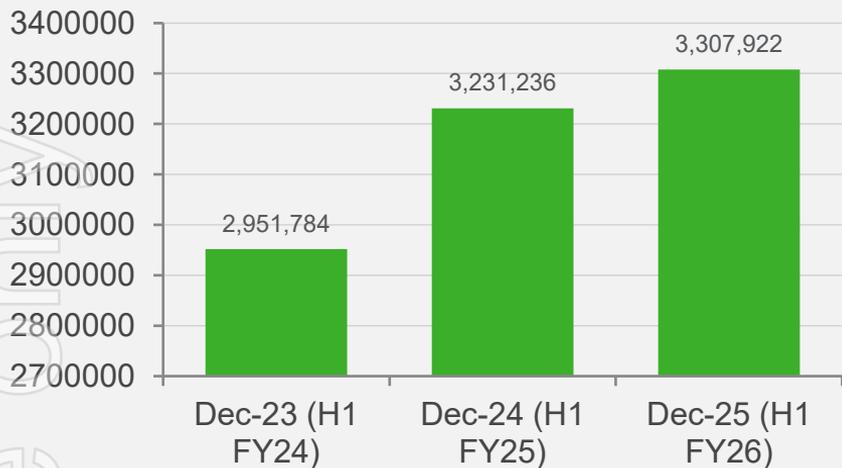
Growth Catalysts

New Sales Channels

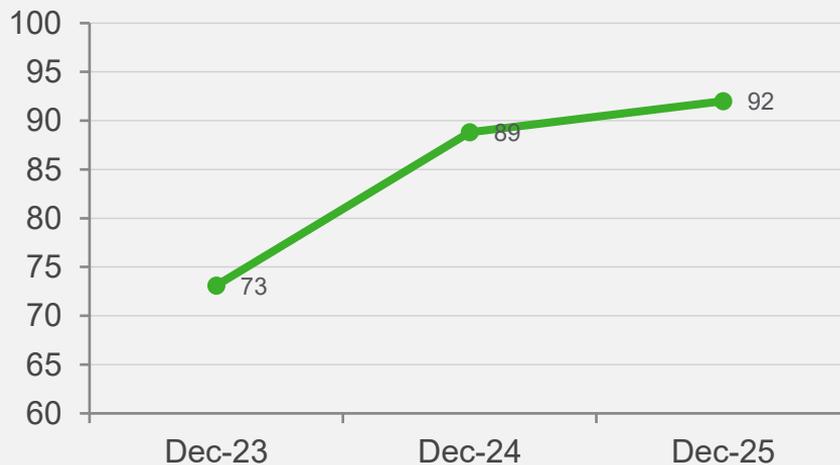
Increase ARPU through platform partnership e.g., Best Practice, AI integration partners e.g., Heidi Health, new Consumer health segment (Lifecard)

Revenue Quality Transformation

MRR Growth (6-month periods)



MRR as % of Customer Revenue



+12.1%

MRR cumulative growth over 3 years

+19pp

Increase in recurring revenue share

-73.7%

Decline in non-recurring revenue

5.9%

MRR CAGR

Best Practice Partnership

Access to 6,000 Practices

Signed partner agreement with Australia's #1 Practice Management System provider. Integration of HotHealth & ReferralNet live from January 2026.

AI Integration

Across All Platforms

Signed AI scribe partnerships (e.g. Heidi). LLMs and product Knowledge base linked to development platforms and helpdesk. Low-touch AI-powered online sales channels being deployed.

MasterCare+ SaaS

+12% ARR Forecast

PrimaryClinic, MasterCare EMR & MasterCare PAS on-premises clients to be transitioned to M+. Forecast to add \$400K ARR for H1 FY27. R&D cost to reduce ~20% on completion of Minimum Viable Product (MVP).

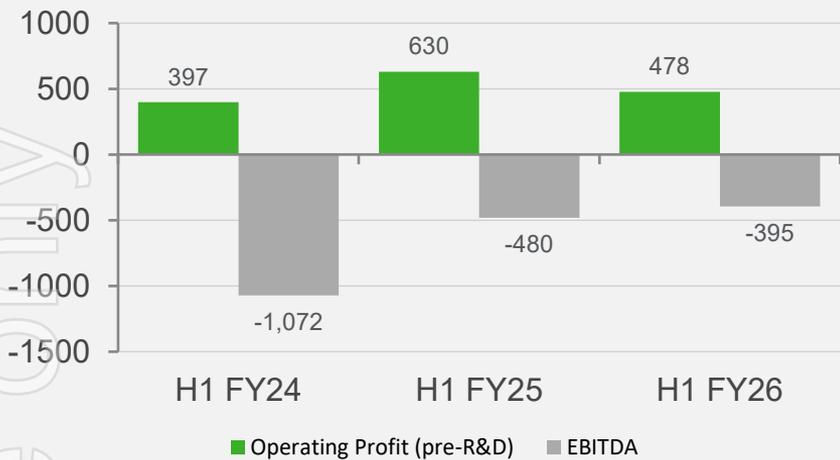
Lifecard & La Trobe CRC

New Revenue Stream

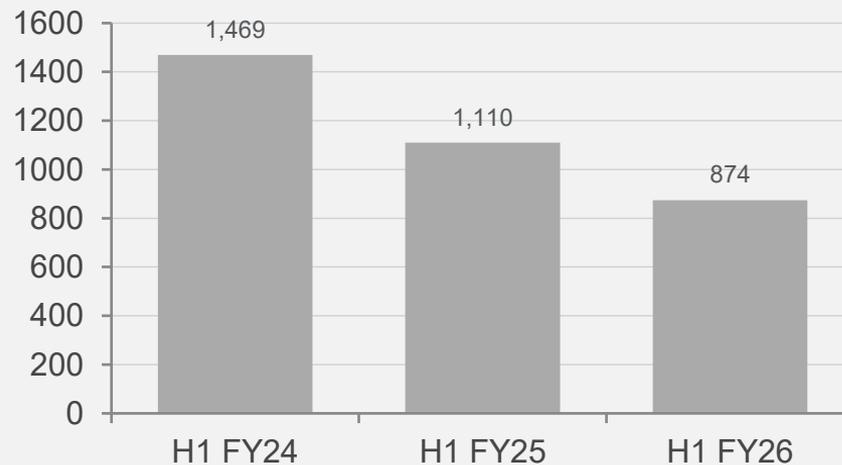
Upgrading UI/UX for Lifecard consumer health record. Core partner in La Trobe University's Care Economy Collaborative Research Centre for innovation projects empowering and engaging consumers living with chronic disease.

Profitability Trajectory

Operating Profit vs EBITDA (\$000s)



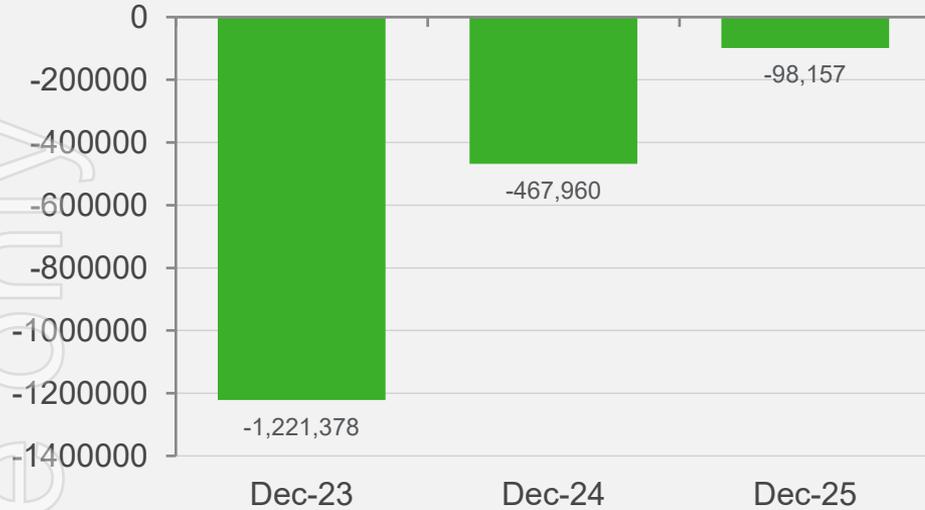
Declining R&D Expense (\$000s)



Key Insight: Core operations are profitable at \$478K (pre-R&D). R&D has fallen 40.5% as the SaaS platform transition nears completion. EBITDA improved 63% to (\$395K). SaaS MVP transition targeted for completion June 2026, after which R&D normalises to ~15% of expenses — clearing the path to EBITDA positivity.

Cash Flow Trending to Surplus

Operating & Investing Cash Flow (\$)



Cash burn reduced 92% — from \$1.22M to \$98K in 2 years

Self-Funding Story

- AI adoption across all functions driving operating cost efficiencies
- Operating expenses stable at ~\$3.66M despite revenue growth
- No plans for capital raise - will operate within internally generated cash flow

92%

reduction in cash burn

Cash burn reduced 92% from \$1.22M to \$98K in just 2 years

Why Invest in GLH?

01 SaaS Revenue Quality

92% recurring revenue - among the highest quality revenue bases of any ASX small-cap tech company.

02 Profitable Core Business

Operating profit of \$478K before R&D - the business works. R&D is an investment, not a structural cost.

03 R&D Cliff Approaching

R&D falls 40% over 3 years and continues declining. June 2026 platform MVP completion is an EBITDA catalyst.

04 Distribution Breakthrough

Best Practice partnership unlocks 6,000 Australian practices — a step-change in addressable market access.

05 AI Positioned

AI scribe integrations, internal productivity gains, and AI-embedded platforms position GLH ahead of peers.

06 Self-Funded Growth

No dilution risk. Cash burn reduced 92%. Company operates within internally generated cash flow.

- ✓ 58.8m Securities issued
- ✓ Total Securities of top 20 shareholders – 47.2 million (80.3%)
- ✓ Forecast FY26 Customer Revenue of approximately \$7.5M
- ✓ Forecast FY26 ARR of approximately \$6.7M (90% of Customer revenue)
- ✓ Total Debt of approximately \$1.4M (Convertible Note and HP finance)

Forward Outlook

Q4 FY26

June 2026

- Launch of Lifecard consumer health record (Web, Apple & Android)
- MasterCare+ MVP transition completed.
- Latrobe University Care Economy Lifecard project scoped and commenced.
- Positive EBITDA achieved

H1 FY27

Dec 2026

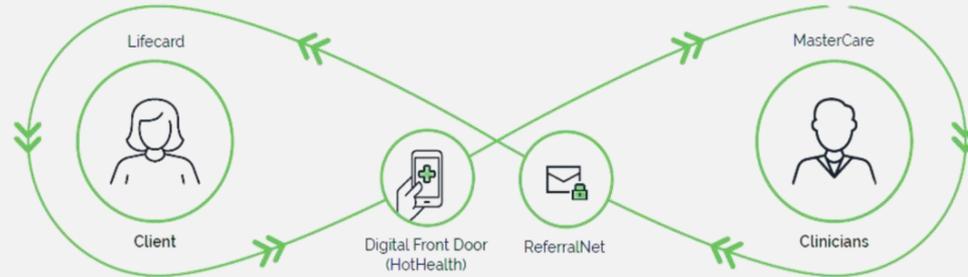
- New Revenue stream from the commercialisation of Lifecard
- R&D reduces ~20% to ~\$700K for 6-month period
- EBITDA positive result for 6m to Dec-26
- Additional \$400K ARR from MasterCare+, Lifecard and HotHealth

Ongoing

FY27

- Progressive upgrade of existing on-premises clients to SaaS platforms.
- Re-direct R&D reduction to increase customer acquisition expenditure for new logo clients
- Continued expansion via Best Practice, AI scribe partnerships
- Value-add sales of HotHealth, ReferralNet and Lifecard to MasterCare clients.
- Free Cash flow positive and EBITDA positive

Thank you



Our solutions:

MasterCare: <https://www.master-care.com.au/>

ReferralNet: <https://www.referralnet.com.au/>

HotHealth: <https://www.hothealth.com/>

Lifecard: <https://www.lifecard.com/>

Contact us:

Email: investor.relations@global-health.com

Website: www.global-health.com

Internal use only

This ASX announcement has been authorised by the Board of Global Health Limited (ASX:GLH) and released by the Company Secretary



MasterCare 

ReferralNet 

hot  health
By Global Health Ltd

Life  card
By Global Health Ltd