

THIRD QUARTER FY26 BUSINESS UPDATE¹

Q3 FY26 SUMMARY

- Operating cashflow positive in Q3 FY26 (A\$1.2M), significant improvement on Q2 FY26
- Q3 FY26 operating activity payments down 15% in constant currency² vs pcp³ reflecting lower staff and corporate costs
- Accelerated partner program execution with new alliances, key reseller wins, and expanded multi-cloud and international reach
- ARR⁴ Run Rate of A\$22.8M at 31 March 2026, up 2% in constant currency⁵ vs 31 December 2025
- CARR⁶ of A\$25.8M at 31 March 2026, up 1% in constant currency⁴ vs 31 December 2025
- Cash of A\$19.2M at 31 March 2026 and no debt (cash at 31 Dec 2025: A\$18.5M; A\$18.2M in constant currency)
- FY26 revenue expected to be approximately 15% below FY25 due to delayed capital deal conversion; operating expenses expected to be approximately 10% lower reflecting improved cost control⁷

Mach7 Technologies Limited (“Mach7” or the “Company”) (ASX:M7T), a healthcare software company that enables health systems to securely store, access and share diagnostic images across disparate systems, provides a business update and quarterly cashflow report for the three months ended 31 March 2026.

Mach7 CEO and Managing Director Teri Thomas said: “FY26 is an operational reset year, with clear progress in cost control, partnership development, pipeline quality and delivery. Our Q3 result reflects that shift with significantly lower operating activity payments and positive operating cash flow.

“Over the past six months, we have strengthened the business fundamentals, aligning our product roadmap to AI-driven imaging workflows, expanding our partner ecosystem, and accelerating the shift toward higher-quality, recurring revenue. This is driving a more predictable revenue base and a higher-quality pipeline.

“Looking ahead, we expect FY26 revenue to be approximately 15% below FY25 due to reduced services revenue and delays in capital deal conversion in the Middle East. This is partially offset by an

¹ Unaudited financial information.

² Based on an average AUD/USD exchange rate for Q3 FY26 of \$0.694.

³ Prior corresponding period (pcp).

⁴ Annual Recurring Revenue (ARR).

⁵ The AUD/USD exchange rate was \$0.685 at 31 March 2026.

⁶ Contracted Annual Recurring Revenue (CARR).

⁷ Based on the average AUD/USD exchange rate of \$0.67 for the nine months to 31 March 2026.

expected ~10% reduction in operating expenses, reflecting efficiencies delivered across the business. We have reset the business, improved cost control and are now positioned for growth as we build the imaging data layer for AI-driven healthcare.”

STRATEGY UPDATE

During the March quarter, Mach7 progressed key elements of its strategy, focused on commercial execution, scalable growth and strengthening the quality of its revenue base. Key initiatives include:

- Integration of AI across product development and operations, aligning the roadmap to support AI-driven imaging workflows and cloud-based, interoperable architecture.
- Improved pipeline visibility and structure, with a more diversified opportunity base and increasing contribution from recurring revenue.
- Shifted from partner program build-out to partner activation, including re-engagement of dormant partners and targeted recruitment to close geographic and vertical gaps.
 - Recognised as an Amazon Web Services (AWS) preferred partner, with Mach7 participating in HIMSS as a guest of AWS, strengthening its position within the AWS healthcare ecosystem.
 - Expanded multi-cloud strategy to include Oracle Cloud.
 - Established new reseller/distributor partnerships.
 - Expanded our activities in the Middle East through a new partnership.
- Increased focus on enterprise business reviews and customer success, contributing to improved product stability, upgrade outcomes and reduced support incidents.
- Expanded digital and partner-led marketing activity supporting pipeline creation and broader market engagement.
- Shortened deployment timelines (including Flamingo) and continued focus on cost control, accountability and scalable delivery.

These initiatives are strengthening Mach7’s position as a core platform for managing and enabling the use of imaging data within increasingly complex and data-driven healthcare environments.

SALES ORDERS / CARR

Q3 FY26 sales orders totalled A\$6.0m (TCV⁸) (Q3 FY25: A\$4.8M TCV in constant currency⁹) reflecting continued demand for Mach7’s solutions. The bulk of sales orders (A\$5.3M, 89%) represented ARR-type sales supporting a more predictable and durable revenue base.

⁸ Total Contract Value (TCV).

⁹ Constant currency is based on average AUD / USD exchange rate for Q3 FY26 of \$0.694.

The ARR run rate¹⁰ of A\$22.8M at 31 March 2026 was 2% higher in constant currency vs 31 December 2025 reflecting continued expansion within the customer base through renewals, add-ons and upgrades.

CARR at 31 March 2026 was A\$25.8M, up 1% in constant currency vs 31 December 2025 comprising:

- A\$22.8M of ARR from customers live on the platform; and
- A\$3.0M of contracted backlog to be recognised as customers achieve First Productive Use (FPU).

Customer engagement improved during the quarter, with feedback indicating increased product stability and reliability.

CASH FLOW AND CASH RECEIPTS

Cash receipts from customers in Q3 FY26 were A\$8.1M, up 2.7% on Q2 FY26 (A\$7.9M).

In constant currency terms, Q3 FY26 operating activity payments were 15% lower vs pcp largely driven by reduced staff costs and administration and corporate costs. These reductions have been achieved while maintaining investment in growth initiatives.

Mach7 capitalised A\$0.2M in development costs in Q3 FY26. Refer to the Appendix 4C accompanying this update for details of the Company's expenditure on its business activities during the quarter.

The financial position of the Company remains strong with no debt and A\$19.2M cash on hand at 31 March 2026 (A\$18.5M at 31 December 2025; A\$18.2M in constant currency).

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

The payments to related parties and their associates as disclosed in section 6.1 of the Appendix 4C below relate to salaries, directors' fees and superannuation payments. The payments comprised:

- A\$77,093 for Directors' fees and superannuation for the quarter
- A\$146,555 for Executive Director's salary and superannuation for the quarter.

LEADERSHIP APPOINTMENT

In April 2026, Mach7 appointed Brian Wehrle as Chief Technology Officer (CTO). Brian joins Mach7 from Clario, where he led large-scale platform modernisation and cloud-native transformation (including AWS, microservices). Brian will be a key leader as Mach7 scales its technical teams and strengthens its imaging data across healthcare.

¹⁰ ARR run rate is calculated by annualising the revenue earned from Subscription and Maintenance and Support fees. ARR will grow as new customers achieve FPU and existing customers expand, renew at increased rates or achieve FPU on add-ons.

OUTLOOK

FY26 is a transition year, with Mach7 establishing a more predictable, scalable and higher-quality revenue base.

In November 2025, the Company advised that capital deals from Asia and the Middle East were required for FY26 revenue to meet or exceed FY25 revenue, and that operating expenses were expected to be broadly flat.

FY26 revenue is now expected to be approximately 15% below FY25, reflecting delays in the conversion of large capital deals, particularly in the Middle East where geopolitical disruption has impacted timing. Underlying demand remains solid, with a strengthened pipeline and an increasing proportion of ARR-type opportunities.

Operating expenses are now expected to be approximately 10% below FY25, reflecting realised efficiencies and improved cost control, supporting enhanced future operating leverage.

Q3 FY26 INVESTOR WEBINAR

CEO Teri Thomas and CFO Daniel Lee will host a Zoom webinar including a Q&A session with the investment community at **9:00am (AEST) today, 24 April 2026**.

Please use the link below to register for the webinar.

https://mach7t.zoom.us/webinar/register/WN_kyuaDylZT0iJhbLzBitn3w

Investors can submit questions prior to the webinar to ir@mach7t.com or ask questions via the Q&A function during the webinar.

Released on authority of the Board by Teri Thomas, Managing Director and Chief Executive Officer.

For more information, contact:

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About Mach7 Technologies:

Mach7 Technologies (ASX:M7T) provides enterprise imaging software that enables healthcare organisations to manage, access and share diagnostic imaging data across complex environments. The Mach7 platform combines a Vendor Neutral Archive (VNA), the eUnity Enterprise Diagnostic Viewer and the Flamingo suite of modules, expanding capabilities across workflow, interoperability and data management to support a more complete view of the patient record. Together, these capabilities position Mach7 to support the evolution of enterprise imaging toward a more unified, longitudinal patient record that integrates clinical data and diagnostic imaging. Built for interoperability and scalability, Mach7 supports emerging AI-driven clinical workflows and is increasingly aligned with leading cloud ecosystems, including Amazon Web Services (AWS). The Company serves a global customer base including integrated delivery networks, national health systems and specialist imaging providers. Visit mach7t.com for more information.

Forward-looking statements

This announcement may contain forward-looking statements regarding the Company's financial position, business strategy and objectives (rather than being based on historical or current facts). Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that some or all of the underlying assumptions will prove to be valid.

All data presented in this announcement reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risk, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not accept any obligation to release any updates or revisions to the information (including any forward-looking statements) in this announcement to reflect any change to expectations or assumptions; and disclaim all responsibility and liability for any loss arising from reliance on this announcement or its contents.



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Appendix 4C

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

Name of entity

Mach7 Technologies Limited

ABN

26 007 817 192

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8,072	20,528
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(626)	(1,026)
(c) advertising and marketing	(201)	(745)
(d) leased assets	(43)	(148)
(e) staff costs ¹	(5,291)	(17,364)
(f) administration and corporate costs	(786)	(4,044)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	67	263
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	44	36
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,235	(2,501)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(19)	(54)
(d) investments	-	-

¹ Mach7 has capitalised A\$188K of development costs in Q3 FY26.

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(e) intellectual property ¹	(188)	(589)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(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 (cash acquired in acquisition)	-	-
2.6 Net cash from / (used in) investing activities	(207)	(643)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities) ²	-	(4)
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	16	16
3.4 Transaction costs related to issues of equity securities or convertible debt securities ²	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
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	16	12

² Amounts represent the shares purchase price and brokerage fees for the Mach7 on-market share buy-back program that commenced 3 March 2025.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,488	23,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,235	(2,501)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(207)	(643)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16	12
4.5	Effect of movement in exchange rates on cash held	(334)	(738)
4.6	Cash and cash equivalents at end of period	19,198	19,198

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	13,471	12,734
5.2	Call deposits	5,727	5,754
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)	19,198	18,488

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	224
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	1,235
8.2 Cash and cash equivalents at quarter end (item 4.6)	19,198
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	19,198
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	NA
<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: ...April 24, 2026.....

Authorised by: ..Board of Directors.....
(Name of body or officer authorising release – see note 4)

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.

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