

New Team, New Focus, Large Opportunity

2-5 February 2026
Roadshow Presentation

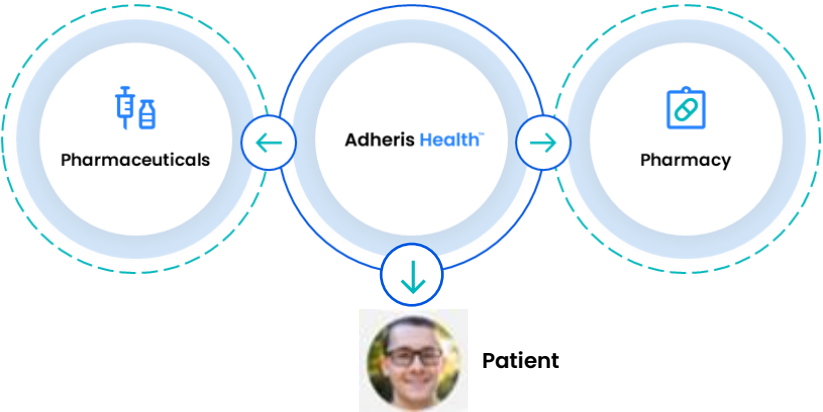
John Ciccio – CEO & Managing Director
Sean Slattery – CFO/Executive Director



Leader in pharmacy-led patient engagement solutions

Overview
Partnering with global pharma and U.S. based pharmacies to enable a personalised medication journey to help remove barriers of care

- Approach**
Plug and play solutions that help stakeholders improve patient experiences and outcomes
- Strong relationships with pharma and pharmacy, based on **30+ years** focused on driving patient engagement
 - National footprint: **170M+ patients, 25K+ pharmacies**
 - Tech-forward approach, leveraging AI to revolutionise **patient engagement, simplify medication management, and reduce pharmacist burden**



Relationships with leading global **pharma**, for an average of 15+ years:

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



Agenda

1. Operating Model & Cost Discipline
2. Commercial Realignment
3. Solidifying Our Relationships
4. Product Suite Improvements

Operating Model & Cost Discipline

Rebased Cost Structure & Renewed Operating Discipline

Substantial cost-out program and new tech platform to improve scalability and enable faster path to profitability

New Tech Platform Launched (Dec 2025)

- Provides more efficient omnichannel program delivery
- Enables scalable growth
- Additional features / functionality coming in Q3 FY26
- Efficiencies expected to increase as platform usage ramps
 - Smaller hosting footprint
 - Lower offshore tech spend

Labor Cost Normalization

- Lower labor run rate
- Full benefits of cost-out program anticipated to be realised in Q4 FY26

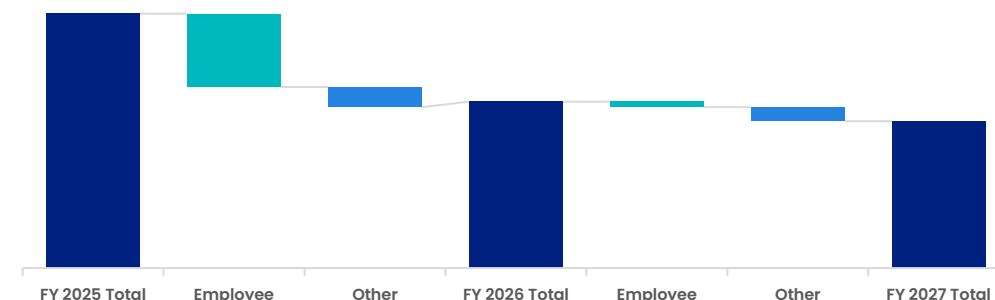
Leadership Incentive Alignment

- Performance-based executive compensation philosophy
- Emphasis on equity upside vs. high fixed salaries and cash bonuses
- Alignment between leadership outcomes and shareholder value

Productivity Gains: Internal AI Enablement

- Internal pilot/launch of AI-powered productivity tools (i.e. ChatGPT, Gamma, Copilot)
- Focus: faster execution, reduced manual effort, higher output per FTE

Targeting in Excess of **30%** OPEX Reduction from FY25 to FY27







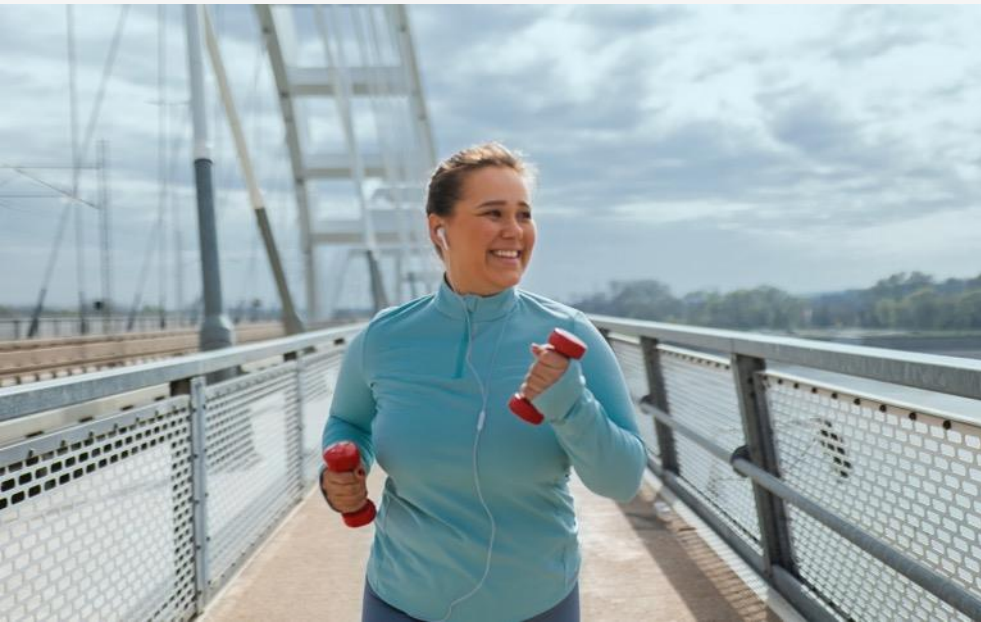
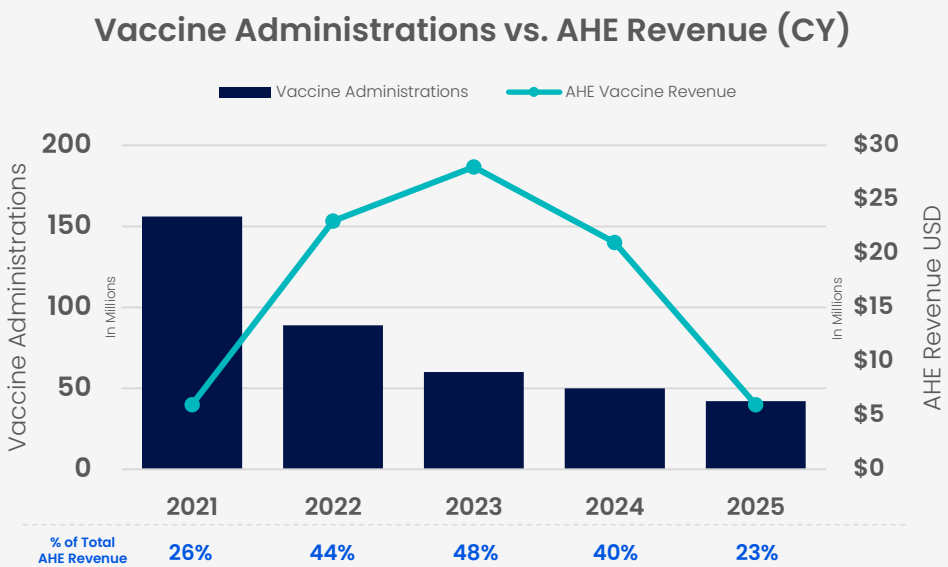
Commercial Realignment



Sharpened Commercial Focus

Focusing where growth is the strongest

	Vaccines: Reduced Reliance Given Low Volume	<ul style="list-style-type: none">Continued decline in vaccine administrations & revenue (FY23 – 48% to FY25 – 23% of total)Represent a smaller portion of future mix
	Pipeline Diversification: Toward High-Growth Categories	<ul style="list-style-type: none">Increased focus on:<ul style="list-style-type: none">ImmunologyRespiratoryDiabetesComplex specialty conditions
	GLP-1/Obesity: A Core Growth Engine	<ul style="list-style-type: none">Large and expanding market opportunityUS ~\$50B sales in 2025~15% CAGR projected over next three years
	BD Re-focus: Optimising Mix Toward Higher-Margin Solutions	<ul style="list-style-type: none">Efforts are being re-focused towards higher margin solutions (THRiV, digital messaging)Will result in more favourable revenue mix



Solidifying Our Relationships



Strengthening Our Core Relationships

Rebuilding momentum with pharma and chain pharmacy partners

REACTIVATING PHARMA ENGAGEMENT

- **Re-engaging Lost Brands:** productive conversations underway with previously lost brands
 - ~\$25M of win-back opportunities in pipeline
- **Adding New Brands:** actively adding net new brands to client portfolio
 - 7 new brands added last quarter
- **Expanding presence** across growth categories

DIGITAL NETWORK GROWTH

- Digital network **footprint is expanding** over H2 FY26 (expect 40%+ growth in patient reach)
- Two **regional chains under contract and currently onboarding** (Q3 FY26)
- Two national chains will enable **new program types and upsell potential**

CHANNEL EXPANSION OPPORTUNITY

- Current large partner adding **in-pharmacy and digital capabilities**
- **Grow product offering** beyond direct mail
- **Meaningful scale and incremental revenue** opportunity

~Last 12 Months



+7

New brands
added
last QTR



+\$25M

Win-back
opportunities
in pipeline

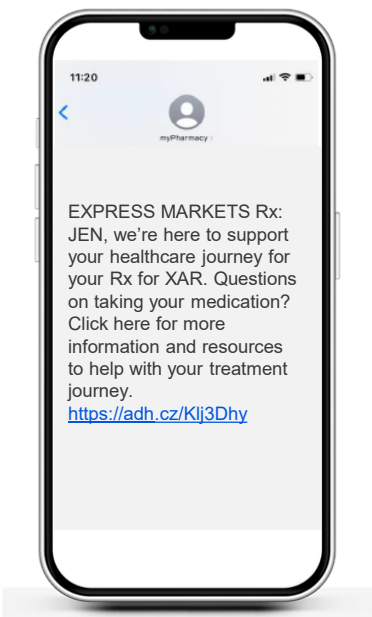


Product Suite Improvements



Leveling Up the Business: Digital Innovation

Upgraded digital engagement suite will provide next-gen personalisation at scale

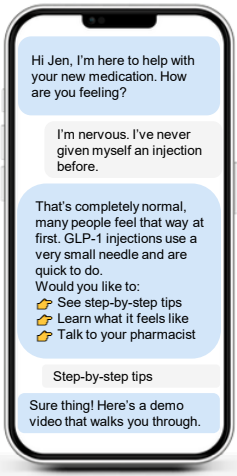


New digital experiences launched via text



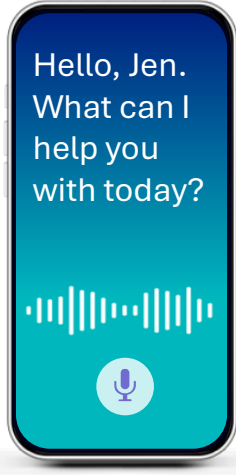
Mobile web experience

Optimized mobile web experience to meet evolving patient expectations



Interactive Chat

AI-powered chat enables secure, two-way digital conversations that guide patients through their therapy journey in real time



Interactive Voice

AI-powered voice solutions deliver two-way, conversational outreach that feels human while operating at scale



Adheris Health’s digital innovation strategy leverages richer content, agentic AI and deeper pharmacy integration ensuring differentiation, efficiency, and long-term growth while maximizing behavioural impact

Data-Driven Engagement: THRV Intelligent Patient Management Platform

Engage the right patient, at the right time, with the right message

Unparalleled Experience

- Pioneered “direct-to-patient” communications
- 30+ years of expertise in designing personalized patient engagement solutions
- Developed an evidence-based approach to program design, enabling continual learning and improvement
- Established the “gold standard” in real world measurement methodology and analytics



AI-Enabled & Advanced Predictive Modeling

- Proprietary AI-enabled engine
- Complex algorithms
- Precise segmentation
- Predictive intelligence
- Individualised patient experiences
- Optimise client spend / maximise ROI



Key Short-term Priorities

Build Scalable Operation

- Continue to optimize our cost base as we expand the use and capabilities of our new technology platform
- Staff costs expected to drop to approximately \$3.6m in Q4 FY26

Diversify Pipeline

- Reduce dependence on vaccine revenue
- Focus on high-growth categories like obesity (including GLP-1 medications), immunology, diabetes, respiratory, and complex specialty conditions

Seek Higher-margin Solutions

- Refocus our business development efforts toward higher-margin solutions like THRIv and digital messaging, resulting in a more favourable revenue mix

Expand Pharmacy Network

- Increase the breadth and scale of our pharmacy network by onboarding new partners and expanding channels across our existing footprint

Enhance Digital Engagement

- Level up our digital engagement suite, incorporating richer content, AI agents, and deeper pharmacy integration to maximize behavioural impact

“The business is now better positioned for improved performance and the eventual return to profitability”