

# Q3 FY26 Results Presentation

29 April 2026

---

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



# Leader in pharmacy-led patient engagement solutions



## Overview

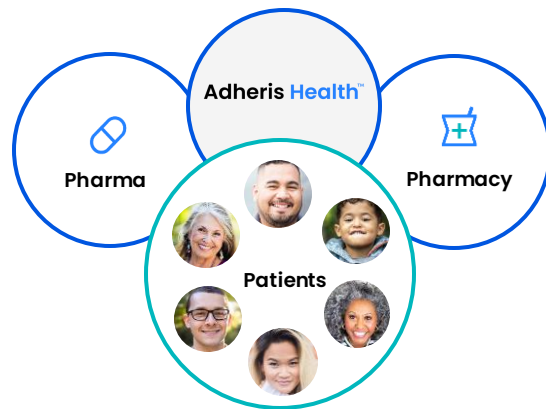
Partnering with global pharma and U.S. based pharmacies to enable a personalised medication journey to help remove barriers of care



## 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

- Largest pharmacy network and strong relationships with top global **pharma**, based on 30+ years of performance
- **Pharmacy partners** representing 9 of 10 leading pharmacy chains, for an average of 20+ years



# Agenda

1. Q3 FY26 Financials
2. Technology Platform Update
3. Key Short-term Priorities
4. Investment Case

# Q3 FY26 Financial Results Summary (AUD)\*

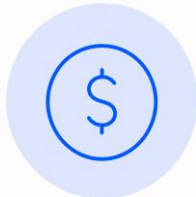
Operational momentum returning business to sustainable financial basis



Revenue

**\$5.4m**

↓ \$1.7m vs Q3 FY25



Gross Profit

**\$2.1m**

↓ \$1.3m vs Q3 FY25

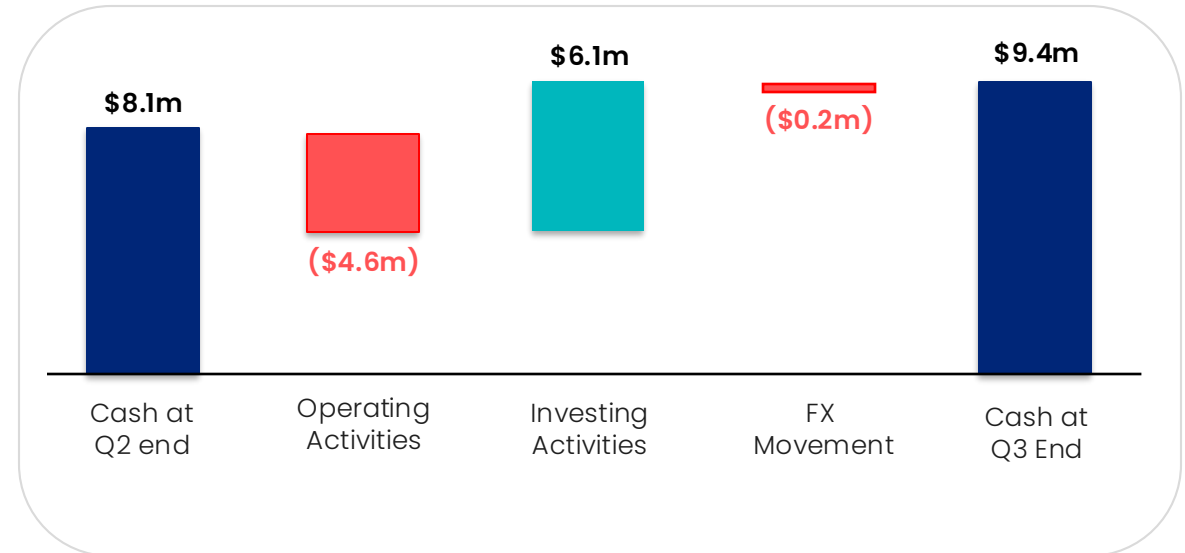


Gross Margin

**39.7%**

↓ 8.0 ppts vs Q3 FY25

## Cashflow Summary



- Quarterly cash outflows negatively impacted by timing of abatement payments versus associated collections
- Initiatives implemented to normalize abatement timing in future

\* All references to prior periods are presented on a discontinued operations basis for comparative purposes.

# Q3 Platform Update

Several upgrades rolled out in Q3; substantial release planned for Q4



## Q3 Upgrades

- More precise program sizing and estimation
- UI / UX improvements to support staff
- Increased digital program configurability



- Shorter sales cycles
- Faster go-live
- Lower cost to deliver



## Q4 Release Focus

- Setup and configuration of more complex program types
- Expanded THRiV and digital capabilities
- Advanced reporting
- Improved program monitoring and alerting

# Key Short-term Priorities

## Build Scalable Operation

- Continue to optimise our cost base as we expand the use and capabilities of our new technology platform
- Annualised staff costs expected to drop to approximate run rate of \$14.5m from \$22m in FY25
- Targeting cashflow neutral in Q4 FY26

## Diversify Revenue

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

## Sell 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 maximise behavioural impact

# Building a More Scalable Operation

Substantial cost-out program and adoption of new technology for faster execution

## Labor Cost Normalisation

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

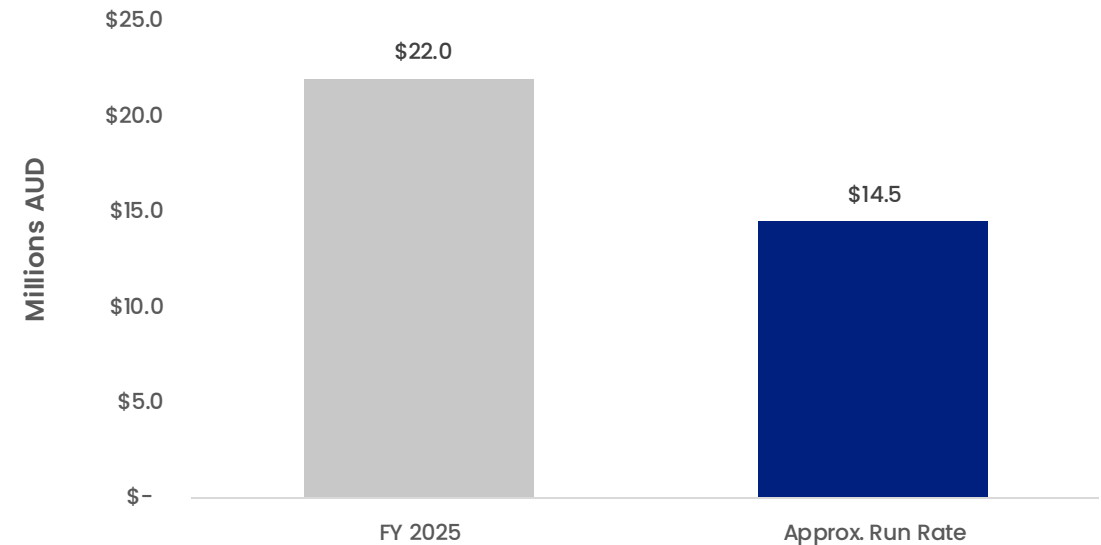
## Leadership Incentive Alignment

- 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, Claude, Gamma, Copilot)
- Focus: faster execution, reduced manual effort, higher output per FTE

People Cost Comparison: FY25 vs Projected Annual Run Rate



# Diversifying Revenue and Improving Mix

Sharpened commercial focus on growth and margin



## Non-Vaccine Revenue: Showing Meaningful Growth

- Continued shift from vaccine to non-vaccine revenue, helping to balance and strengthen revenue mix
- Non-vaccine revenue up as a percentage of overall (82% YTD FY26 vs. 64% in FY25)



## Pipeline Diversification: Toward High-Growth Categories and Higher-Margin Solutions

- Sustained focus on Immunology, Respiratory, Diabetes & specialty conditions
- Efforts are being re-focused towards higher margin solutions
- Will result in more favourable revenue mix



## GLP-1/Obesity: A Core Growth Engine

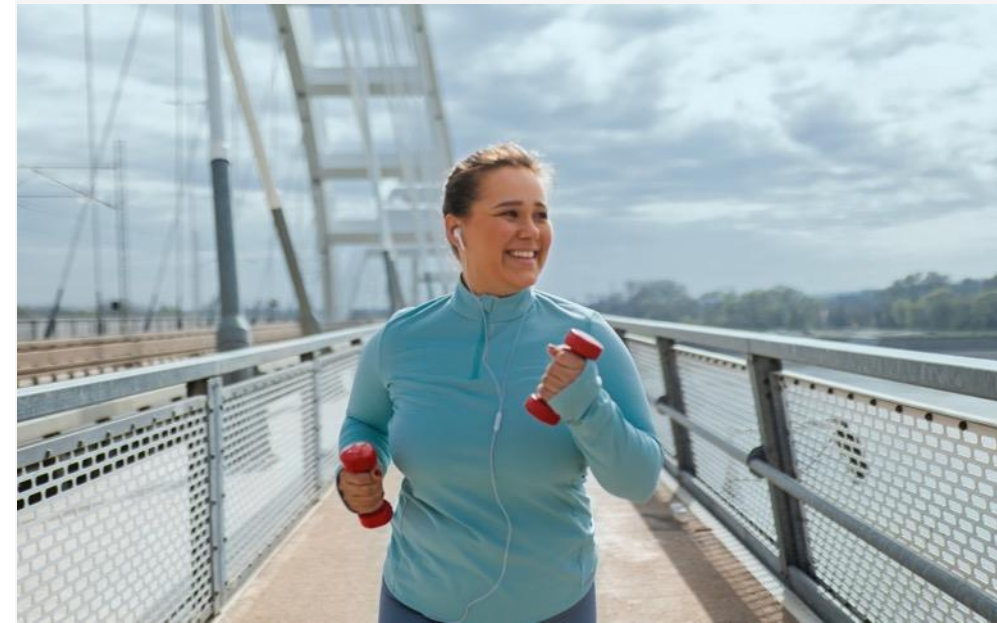
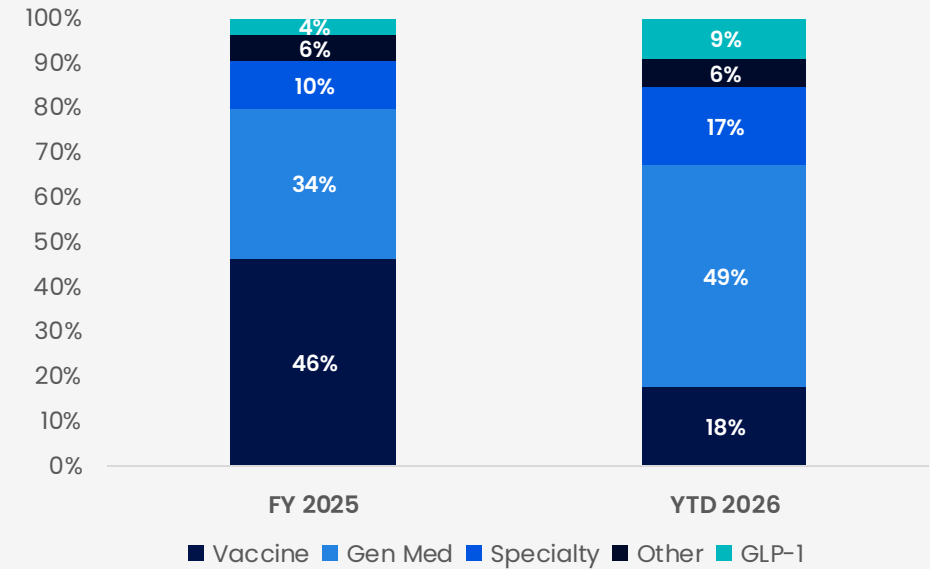
- Seeing measurable momentum and expansion in GLP-1 programs
- \$1.7M YTD FY26 vs \$1.4M in FY25
- ~15% CAGR projected over next three years



## Reactivating Pharma Engagement: Expanding Across Growth Categories

- Re-engaging lost brands: \$1.8M in new win-back contracts and robust pipeline
- Actively growing portfolio, with 10 new brands added in last two quarters

Non-Vaccine Revenue up 28 ppts YOY



# Expanding Our Pharmacy Network with a Focus on Digital Connectivity

Rebuilding momentum with pharma and chain pharmacy partners

## DIGITAL REGULATORY PRODUCT GROWTH

- **Expanding presence** in retail network with digital regulatory product
  - 2,064 stores are currently live
  - 1,472 stores are in active contracting
  - 8,060 stores are in pipeline

## DIGITAL NETWORK GROWTH

- Digital network **footprint expanded** in Q3 FY26 – 13.5m new patients added
- Two **regional chains under contract and currently onboarding** (Q3 FY26)
- Two national chain partners 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
- **Adds meaningful scale and creates incremental revenue** opportunities

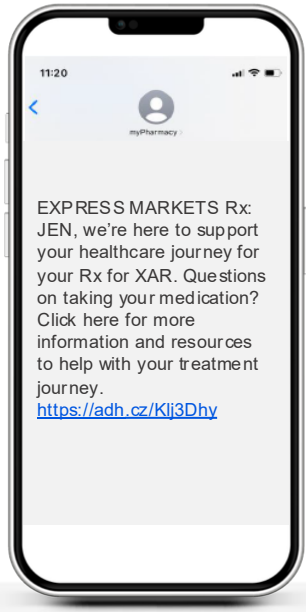


**+13.5m**  
New digitally  
eligible patients

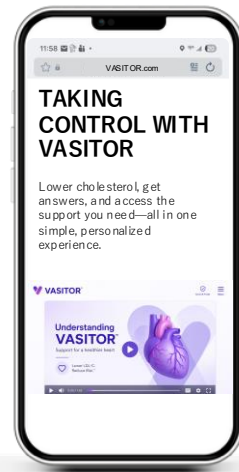


# Enhance Digital Engagement: Creating a Richer Patient Experience

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

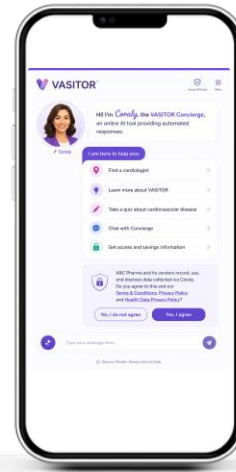


New digital experiences launched via text



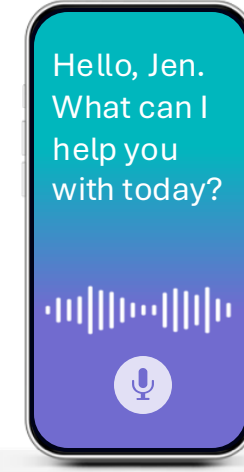
## Mobile web experience

Optimised 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 engagement that feels human while operating at scale

**FUTURE FEATURES:** agentic AI simplifies the most time-consuming aspects of care such as helping patients find the right providers and handling the appointment scheduling or providing instant financial support



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

# Investment Case

Undervalued, uniquely positioned for return to profitable growth in a large market

## Trusted Brand & Proven Leadership

- Adheris has an established & trusted 30+ year history with US pharma and the largest pharmacy network in the US
- Re-established experienced leadership team and talent with a demonstrated history of delivering results
- Incentives aligned to shareholder value creation and long-term performance

## Unique Solution for a Large, High-Value Market

- Substantial addressable market worth ~US\$1 billion
- Unique solutions offering targeted and measurable engagement

## Strategy Aligned to a Clear Path Back to Growth

- Diversifying revenue streams to support sustainable growth
- Prioritising higher-margin solutions to improve profitability
- Driving network expansion across pharma and pharmacy
- Advancing next-gen digital engagement to strengthen customer connection

## Next-gen Platform Built to Scale

- Modern, scalable platform to support profitable growth
- Enables faster product rollout, improved customer experience, and operational efficiency
- Technology architecture supports expansion into new markets and channels

## Discipline and Focus on Path to Profits

- Strategic groundwork being laid ahead of late CY26 contracting season to secure greater share of pharma budgets
- Disciplined cost management and capital allocation maintained
- Targeting neutral cash flow position in Q4 FY26