

Investor Strategy Day Briefing - Webinar

Resonance Health Limited (Resonance or Company) (ASX: RHT) has today released an investor strategy day presentation which is enclosed with this announcement.

Investors are invited to join a live webcast and Q&A hosted by Andrew Harrison, MD & CEO, Benjamin Carruthers, CFO, and Dr Helen Pavitt, VP Clinical Trials today, 13 October 2025 at 10:00 a.m. Australian Western (Perth) Time (AWST).

You can attend via the link <https://investors.resonancehealth.com/webinars/Ky0poy-resonance-health-group-strategy-briefing-day>

Additionally, a video recording of the presentation will be available within 24 hours following the presentation at the Resonance Health Investor Centre homepage: <https://investors.resonancehealth.com/>

This announcement has been authorised for release in accordance with the delegated authority of the Board of Directors of Resonance Health Ltd. For further information please contact:

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About Resonance Health

Resonance Health is an Australian healthcare technology and services company. The Company's services are used globally by clinicians in the management of human diseases and by pharmaceutical and therapeutic companies in their clinical trials. Resonance Health has gained endorsement by leading physicians worldwide for providing high quality quantitative assessments essential in managing diseases and drug development.

Resonance Health's dedication to scientific rigour and quality has enabled it to achieve regulatory clearances for a range of Software-as-Medical Devices (**SaMDs**) in the USA, Europe, UK, and Australia, and to proudly carry ISO 13485 certification for the design and manufacture of medical devices. Regulatory cleared SaMD products, some of which incorporate Artificial Intelligence (**AI**), include:

- **FerriScan®**, a core-lab product that provides an accurate assessment of liver iron concentration (**LIC**) through non-invasive MRI-based technology, for use in the assessment of individuals with iron overload conditions. Internationally recognised as the gold standard in LIC assessment.
- **FerriSmart®**, an AI-trained, non-invasive MRI-based device for the automated real-time assessment of LIC in participants, calibrated against the global gold standard, FerriScan®.
- **HepaFatScan®**, an MRI-based solution which provides a reliable non-invasive assessment of liver-fat in liver tissue for use in the assessment of individuals with confirmed or suspected fatty-liver-disease.
- **HepaFatSmart®**, an AI-trained, non-invasive device for the automated real-time multi-metric assessment of liver-fat in participants, for the assessment of individuals with confirmed or suspected fatty liver disease.

- **LiverSmart®**, an AI-trained, non-invasive MRI-based multi-parametric device combining FerriSmart® and HepaFat-AI® into a consolidated report providing accurate assessment of LIC and liver fat.
- **CardiacT2***, the most widely accepted MRI method for assessing heart iron loading. Resonance Health offers a dual analysis of FerriScan® and CardiacT2*.

The Company has a development pipeline of additional medical imaging analysis products and services, including the **MRI Liver Fibrosis Project**, aimed at accurately assessing the presence and progression of liver fibrosis utilising non-invasive MRI analysis

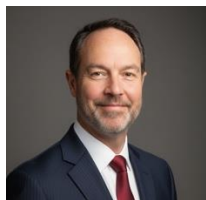
The Company also has a clinical trials business which both manages clinical trials in Australia and includes the site management operations of TrialsWest.

Stakeholders, including clinicians, participants, and shareholders, are encouraged to register their interest at www.resonancehealth.com and to follow Resonance Health on LinkedIn.

Resonance Health



Investor Strategy Day
13 October 2025



Andrew Harrison
MD & CEO



Benjamin Carruthers
CFO



Dr Helen Pavitt
VP, Clinical Trials



Agenda

Topic	Presenter	Slide #
1. Introduction & Strategy Overview	Andrew Harrison	3
2. Financial Overview	Benjamin Carruthers	17
3. Resonance Clinical & TrialsWest Business	Dr Helen Pavitt	25
4. Panel Q&A	Andrew Harrison, Benjamin Carruthers & Helen Pavitt	

Resonance Health

Introduction and Strategy Overview



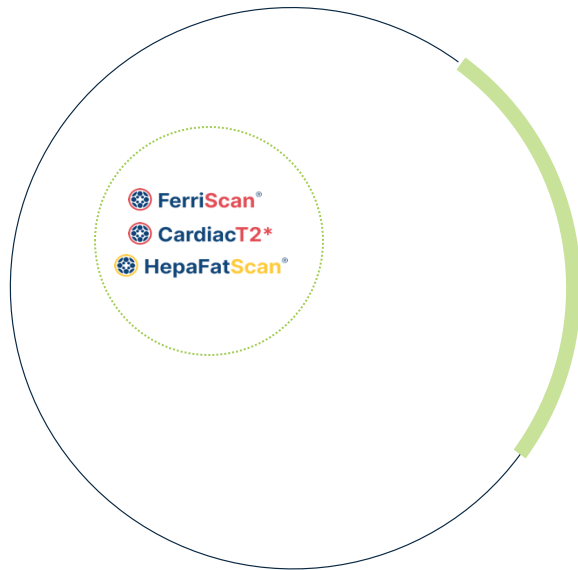
Andrew Harrison
MD & CEO



Significant revenue growth and diversification since FY23

FY26

FY23



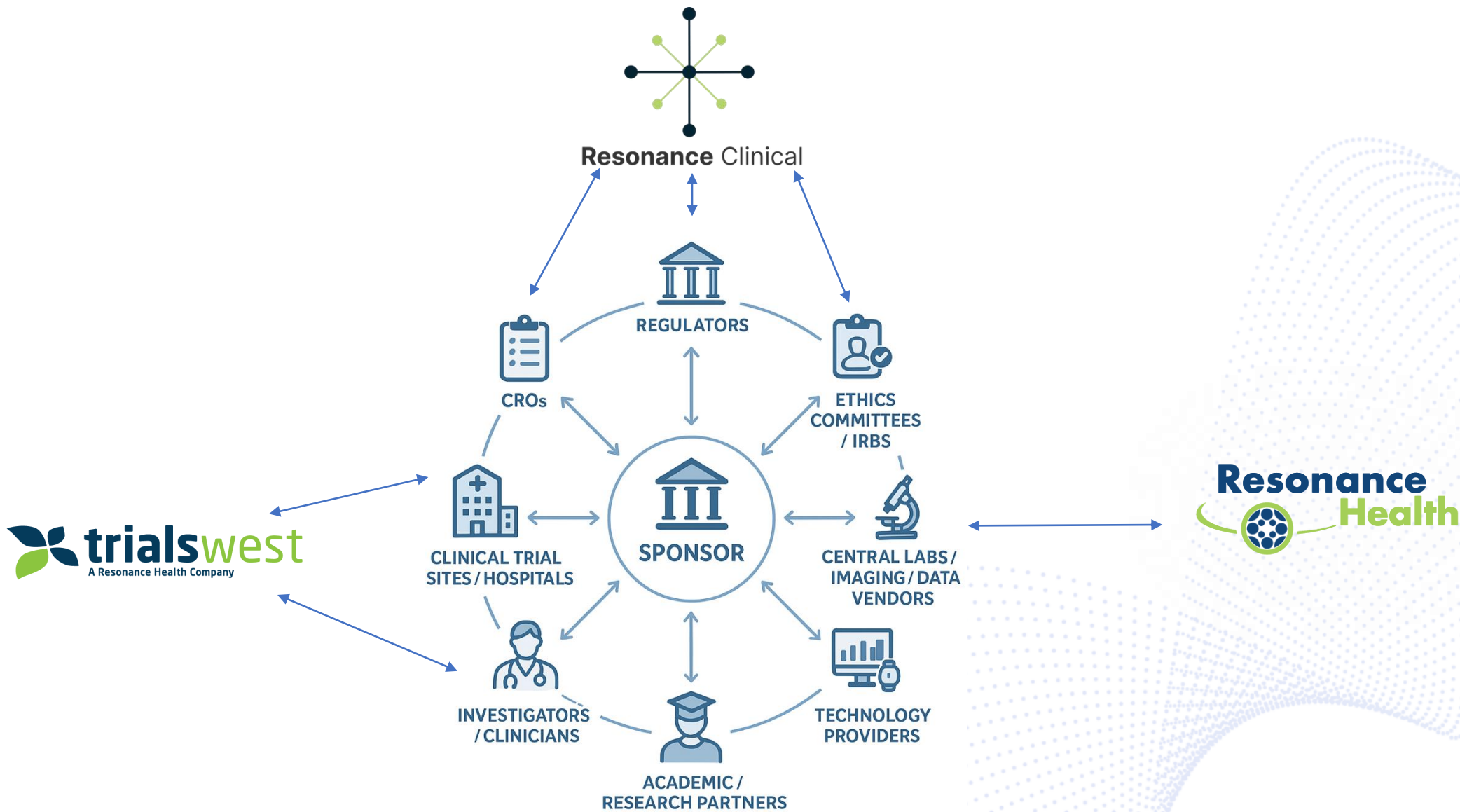
Total Revenue \$4.4M



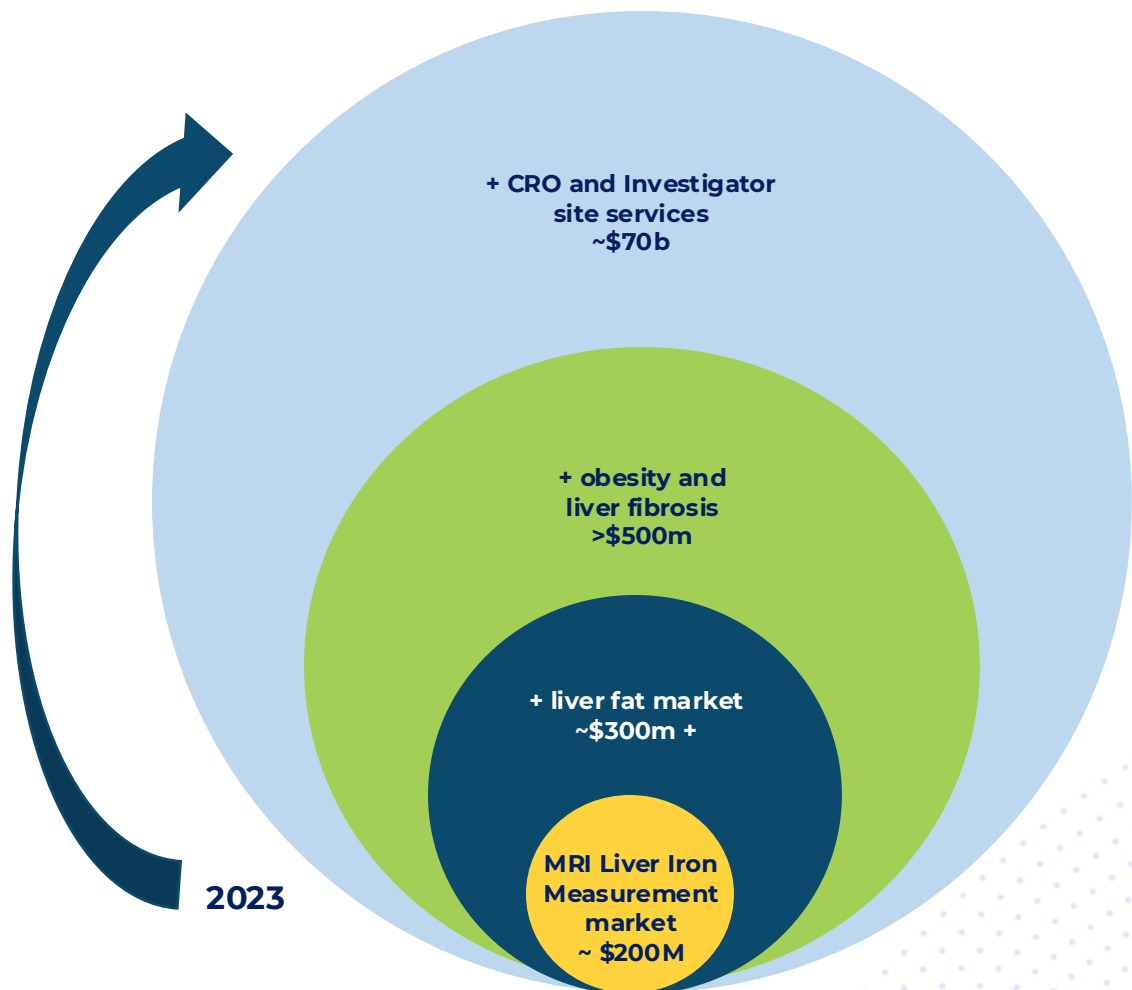
Total Revenue Guidance ~\$17M

- ✓ FY23–FY26 strong revenue growth (~45% CAGR)
- ✓ Profitable ~\$2M EBITDA
- ✓ Diversified revenue
- ✓ Customer, clinical, and technical synergies

We participate in a number of areas of the global clinical trial ecosystem...



We have significantly expanded our addressable global market...



Resonance Clinical



New Imaging Endpoints for Metabolic & Obesity



VAT, SAT, MRE

- CardiacT2*
- HepaFatScan®
- OrganVolume
- BoneMarrowR2
- T1CMR Phantom
- T2CMR Phantom
- OrganFat-Scan
- OrganFe-Scan



Operating in markets with strong tailwinds globally & locally

Australian Clinical Trial Market

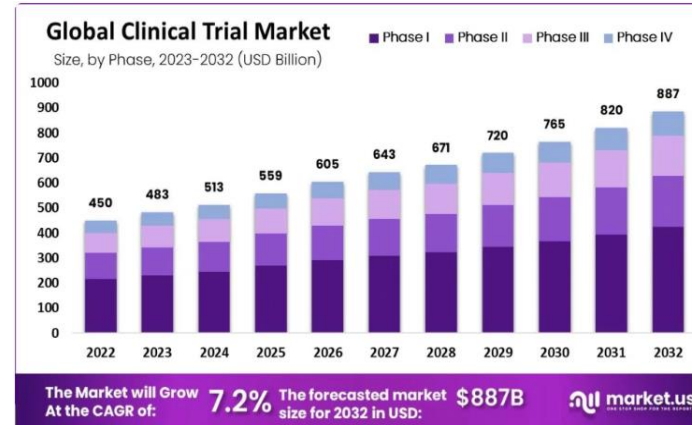
Metric	2015	2019	2022	CAGR % (2019-22)
Expenditure	\$1.1 billion	\$1.4 billion	\$1.6 billion	4.1
Employment	6,900 employees	8,000 employees	7,700 employees	(1.5)
Patient participation	Not reported	95,000	90,000	(1.8)
Number of trials started	1,460	1,877	1,850	(0.5)
Share of global industry-sponsored trials	c.5%	c.5%	c.5%	N/A

Source: ANZCTR; Clinicaltrials.gov; L.E.K. research and analysis

Key Drivers - Australia

- ✓ Approvals and regulatory system
- ✓ Public private health system
- ✓ Multi-cultural population
- ✓ Population receptive to testing / participation
- ✓ R&D Tax incentives

Global Clinical Trial Market



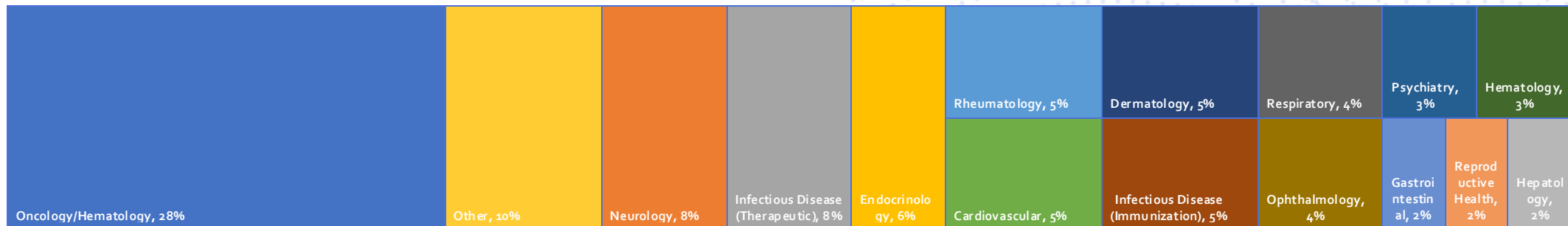
Key Drivers - Globally

- ✓ Increasing rapidity of technological breakthroughs
- ✓ Shortening development timeframes
- ✓ Increase in outsourcing of trials
- ✓ Increase in efficiency of non-hospital trials

The strategy of getting a greater “share of wallet” expands on 3 vector's, more **therapeutic areas**, more **services** to each customer, and more **customers** through organic (SaMD) or acquisitive (buy expertise & footprint) growth.



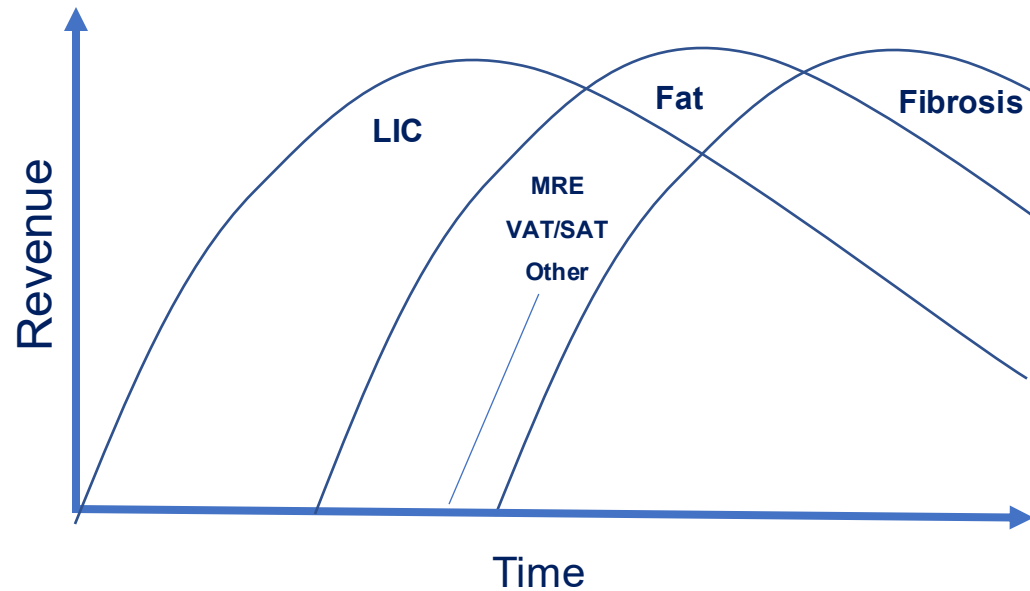
% \$ SPENDING IN GLOBAL CLINICAL TRIALS BY THERAPEUTIC AREA



Examples of early success...

	<u>Therapeutic Area</u>	<u>Services</u>	
<u>Work Won</u>	Australian global pharma	Haematology	<i>First Liver / Spleen Iron, then Site services - Trialswest</i>
	US global pharma	Haematology	<i>First Liver / Spleen Iron, then central reading & image storage</i>
		Metabolic	<i>First CRO, then Site services – TrialsWest, & Liver fat & Stiffness</i>
<u>Opportunities</u>	Top 10 Indian global pharma	Obesity	<i>First Liver fat & VAT / SAT, then CRO & Site Services</i>
	US Biotech	ENT	<i>First site services, then CRO Services</i>

In the SaMD business we need to develop meaningful imaging endpoints for trials that may become standalone diagnostic devices...paid for by customers



Reg Cleared
(FDA,MDR,TGA)

Investigational

More endpoints / devices more rapidly

Bring more products to market more rapidly to drive revenue through development of both novel and standardized devices / endpoints across more therapeutic areas focusing on MRI

Early commercialisation through clinical trial use

Develop both novel (IP Patent) and standard devices / endpoints for investigational use paid for by customers. **Bootstrap** R&D and product development through use to pay for the path to regulatory cleared devices

We have improved productivity and customer connectivity through investment in technology

Better customer integration

Resonance Bridge

Better integrated with customers directly using the Resonance Bridge. Software bridge allows a direct, immediate 2-way connection to our customers PACS.

Automatically sends a job to us when it is completed at imaging, it also;

- Strips PHI
- Encrypts record
- Immediately returns report in DICOM format into customer PACS

Drastic improvement in cybersecurity profile

Artificial Intelligence

Automation

Increase capacity of the business through automation including use of advanced AI products.

Significantly increase capacity (10x) of SaMD business.

New tech stack to modernize analysis, provide a platform for more rapid product development and deployment

Realize full benefit of AI products and tools to scale

Improved Systems

Efficiencies

Focus on efficiencies across group

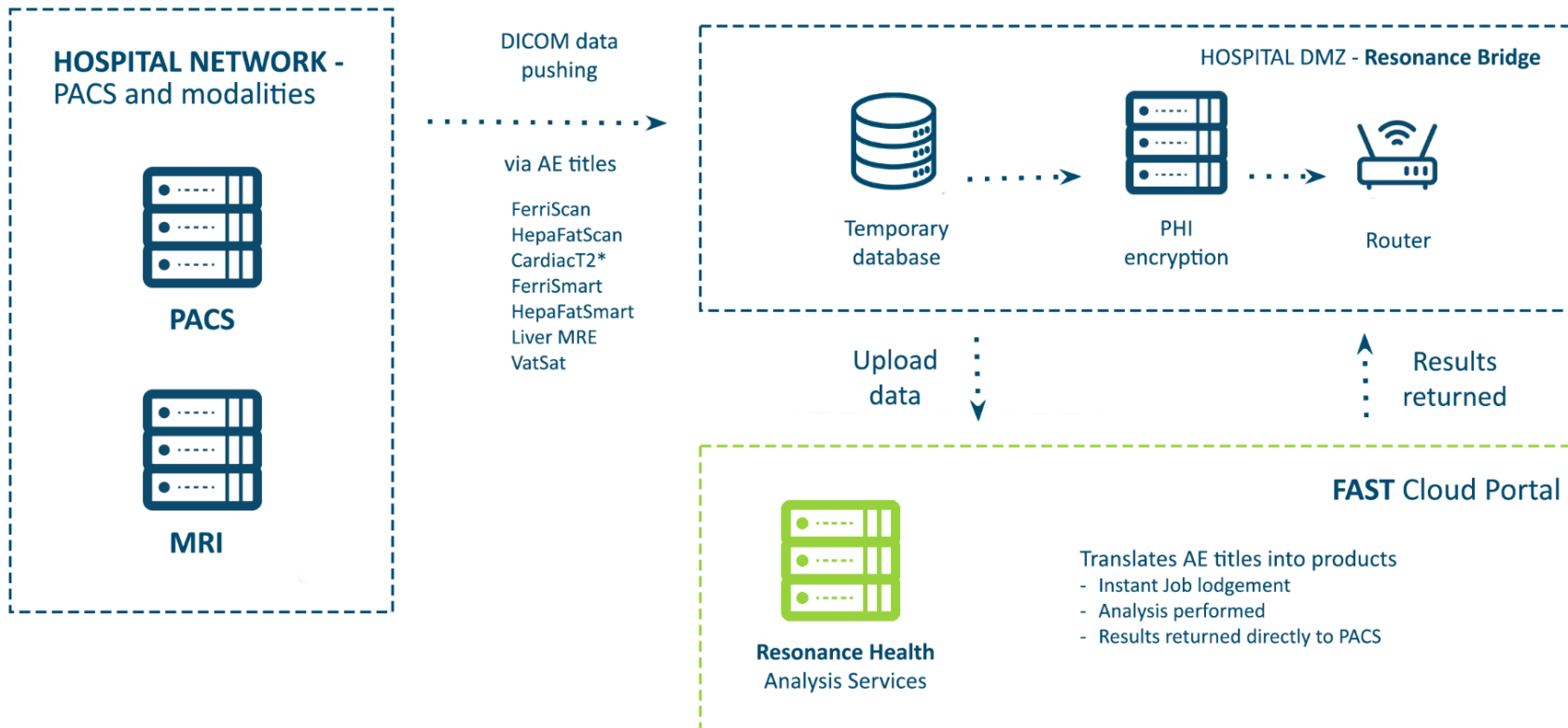
Significant headcount out during fy25 through process efficiencies

Future focus on creating efficiencies to drive;

- Capacity expansion
- Margin accretion

Resonance Bridge both natively integrates our products in customer workflows and significantly improves cyber security

Resonance Bridge Automation



Benefits

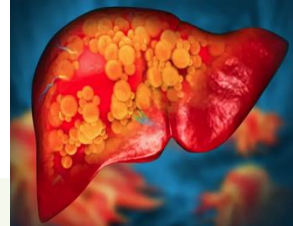
- Improved cybersecurity
- Immediacy
- Native workflow integration – no work for customer
- New tech stack and bridge allow;
 - Multiple analysis centres, ie northern / southern hemisphere
 - 24/7 turnarounds
- Distributed radiologists / specialists / analysts reading service with bespoke worklists

Our deep domain expertise and reputation resonates with customers...



Clinical Trial Expertise & Reputation

- Client roster of blue-chip global pharma
- Looked to as trusted advisor in areas of trial design and end points
- Deep experience across 20 years of participating in clinical trials
- Profile attracts emerging biotech & pharma



Deep Expertise in Therapeutic Areas & MRI

- Haematology
- Hepatology
- Metabolic disease and obesity
- Respiratory
- Vaccines
- Renal
- ENT
- Cardiology
- Chronic Pain



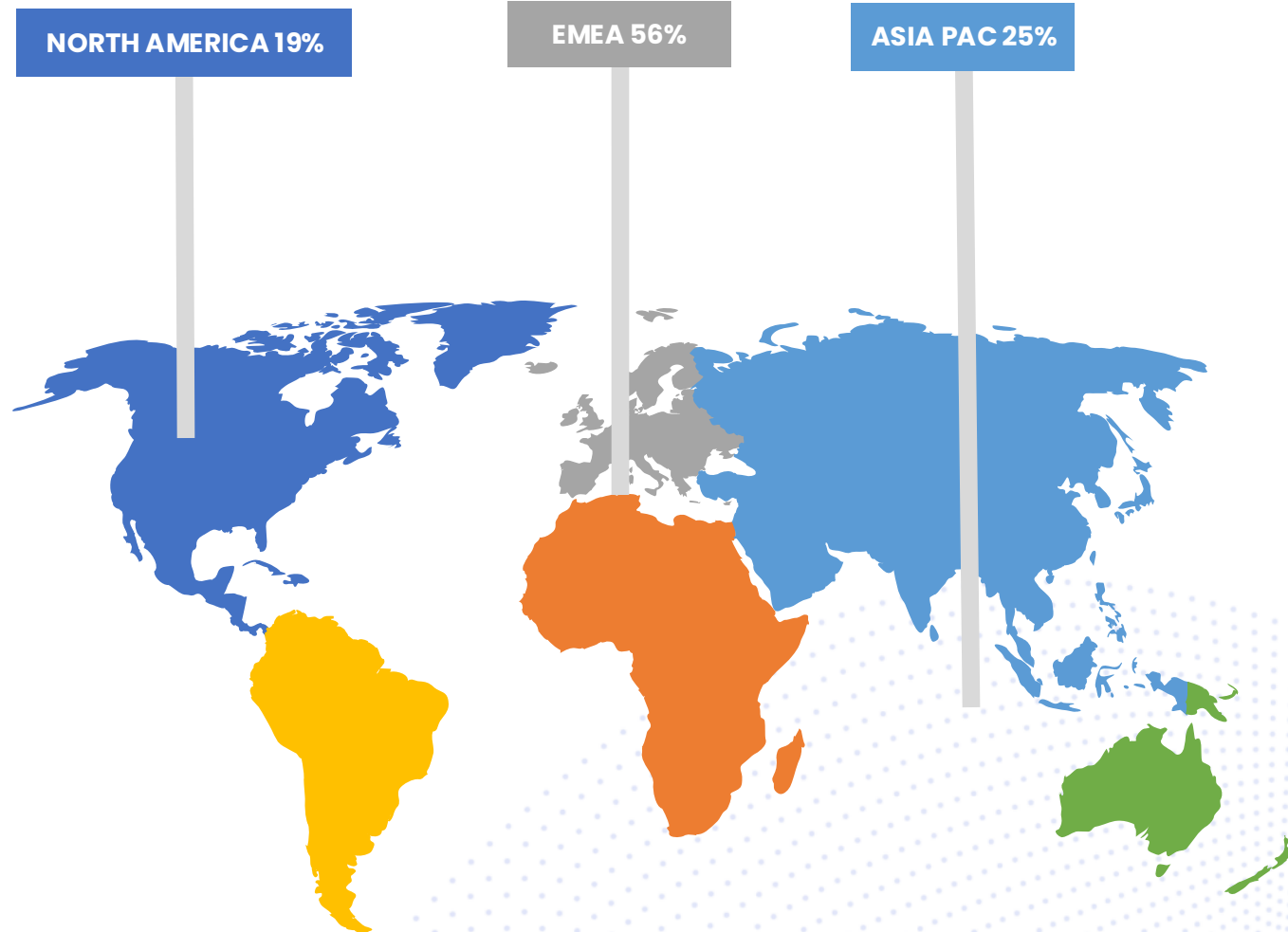
QUALITY &
REGULATORY

Strong Quality & Regulatory Capability

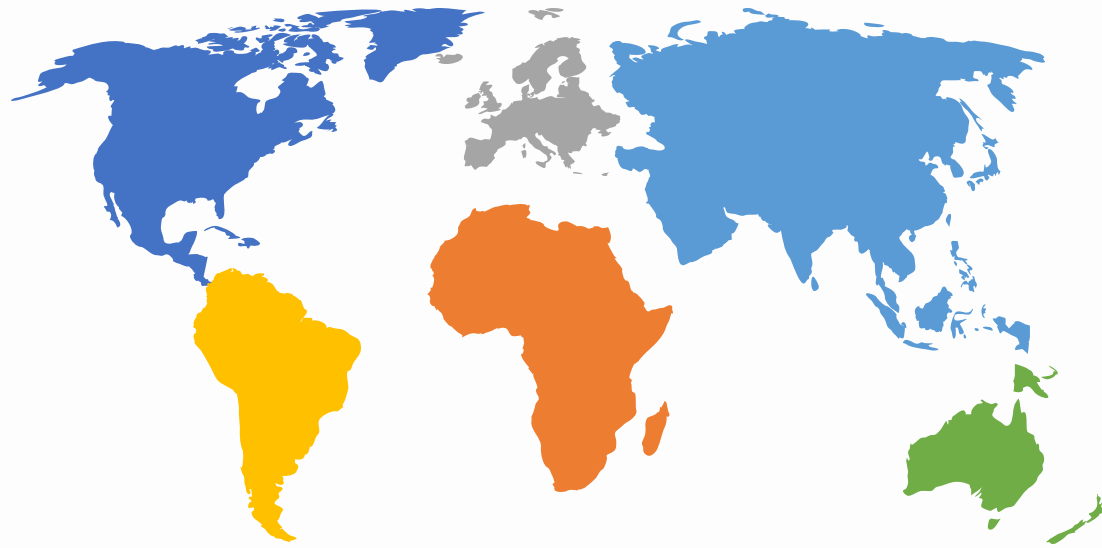
- Global regulatory cleared products;
 - FDA, MDR, TGA
- Quality system
- GCP compliant

Our global pharma and hospital customers are largely in the northern hemisphere working on later stage global clinical trials

% of FY25 Revenue



Our clinical trial customers are global pharma. Trial protocols are standardized across each trial globally and are run according to GCP. These factors make Resonances' expansion geographically agnostic



Growth Opportunities

SaMD Business

- ✓ More devices to existing & new customers
- ✓ Sale of AI devices to emerging markets (China, India)
- ✓ Expand into new therapeutic areas (MRI focussed)

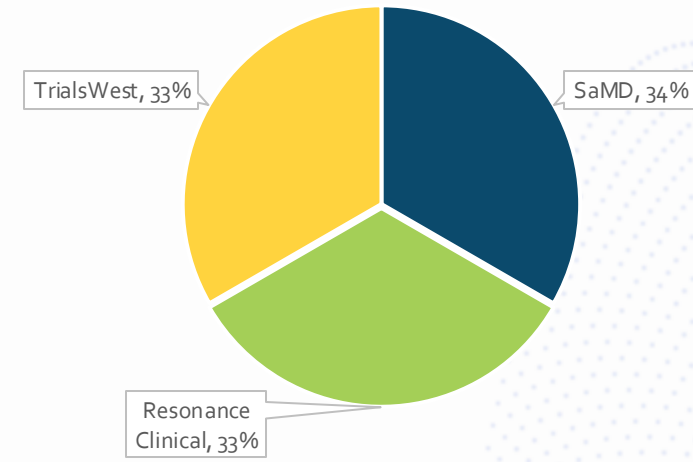
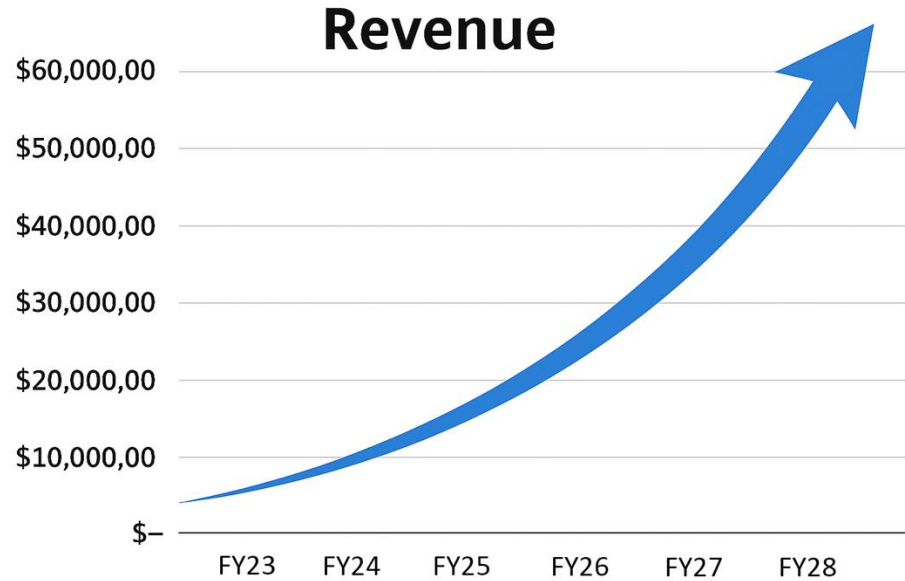
TrialsWest

- ✓ Greenfield geographic expansion (Perth then Australia)
- ✓ Expand into new therapeutic areas
- ✓ Expand into earlier stage trials (phase 1)
- ✓ Acquisitive expansion US & Europe (same customers same trials) to participate in larger phase 3 trials for FDA approvals

Resonance Clinical

- ✓ Win new Australian trials
- ✓ Bring new customers to Australia for early-stage trials (Indian Pharma, smaller US biotech) Australian turnkey package
- ✓ Acquire / establish US / European presence (along with imaging & trial sites) bring customers to US/Europe for late-stage FDA/MDR trials, greater share of wallet in existing global trials we participate in

Growth imperatives – Project 50:28. In FY24 we had an ambition to achieve \$50m in annual revenue by the end of FY28



- Automation
- Fibrosis + new endpoints
- New Countries
- Acquisitions in new therapeutic areas

- New Customers
- New therapeutic areas
- Repeat business
- Large contract sizes
- New Geographies

- Greenfield Expansion (4-5 in WA, then Australia)
- Acquisitions (Australia then US / Europe)
- New therapeutic areas
- Earlier stage trials (phase 1)



Other strategic opportunities

Resonance Health

Financial Overview



Benjamin Carruthers
CFO



Resonance Health specialises in providing **central imaging (SaMD)** services, **contract research organisation (CRO)** services and **investigator site (TrialsWest)** services to global pharmaceutical and biotechnology companies, hospitals and radiology centres.

“We only enter businesses where we have deep domain expertise and reputation or purchase adjacent businesses we understand”



Central Imaging Vendor

Analysis of MR images to non-invasively measure liver iron, cardiac iron and liver fat measurements



Contract Research Organisation

Local Clinical Research Organisation ('CRO') offering end-to-end management of clinical trials in Australia



Resonance Clinical

Investigator Sites

Identification, recruitment and day-to-day management of participants during the conduct of clinical trials



Financial imperatives

Entrenched profitability

- ✓ Build revenue base
- ✓ Disciplined cost control
- ✓ Business transformation providing strong financial base with significant growth potential

Generate strong FCF

- ✓ Operating cash flow positive
- ✓ Low sustaining capex
- ✓ Accretive expansion capex & acquisitions

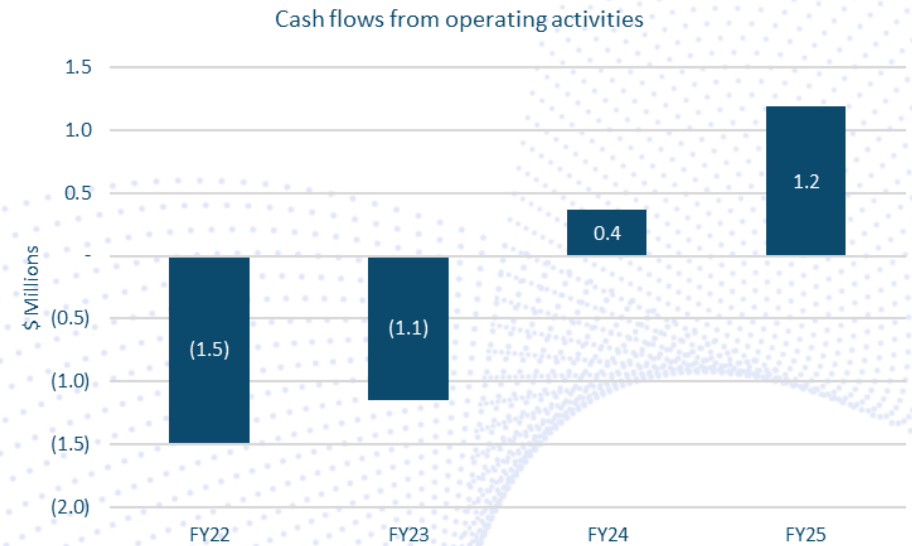
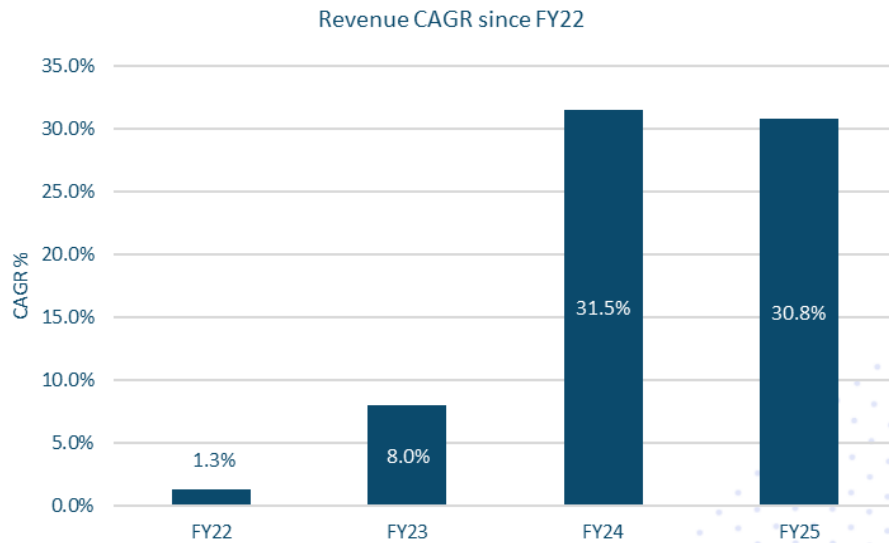
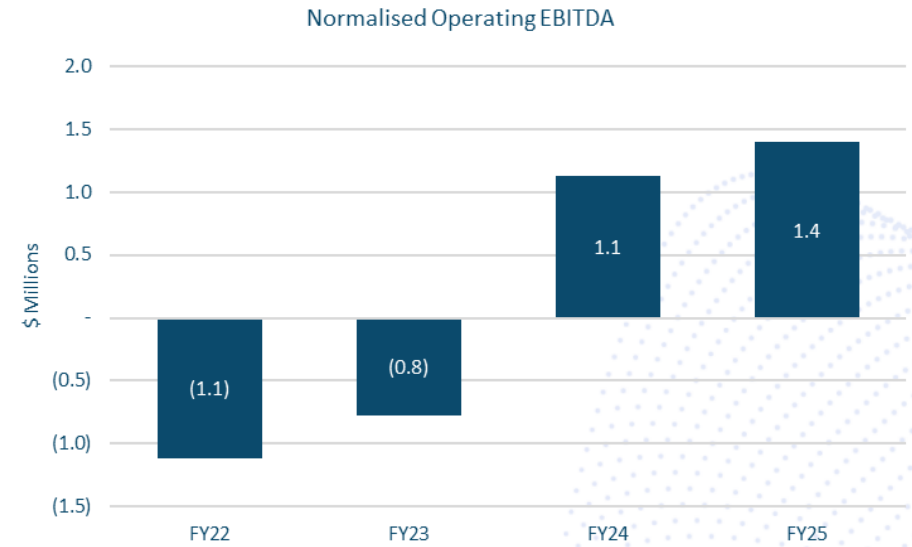
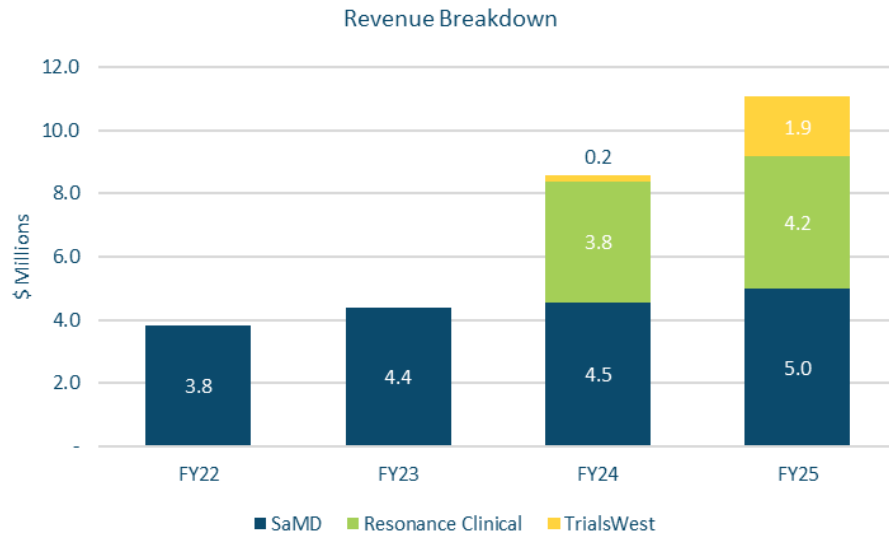
Target EBITDA Margin Range ~ 25%

- ✓ Established overhead base that can be leveraged
- ✓ Revenue growth across three business segments, looking to drive margin uplift at full revenue scale
- ✓ Greater share of wallet reduces customer acquisition costs and increases margin capture / customer / project

Responsible growth

- ✓ Conservative gearing metrics - target Net Debt EBITDA < 2x (long term ~ 1.5x)
- ✓ Maintain a strong balance sheet – financial strength and greater flexibility to pursue attractive opportunities
- ✓ Properly support and embed new business streams and acquisitions


Business transformation well underway



*Normalised Operating EBITDA = Statutory Net Loss – (R&D tax Credit, FX gain, Share based payments) + (Depreciation, amortisation & net interest expense, one-off restructuring & transaction costs, and unearned income).

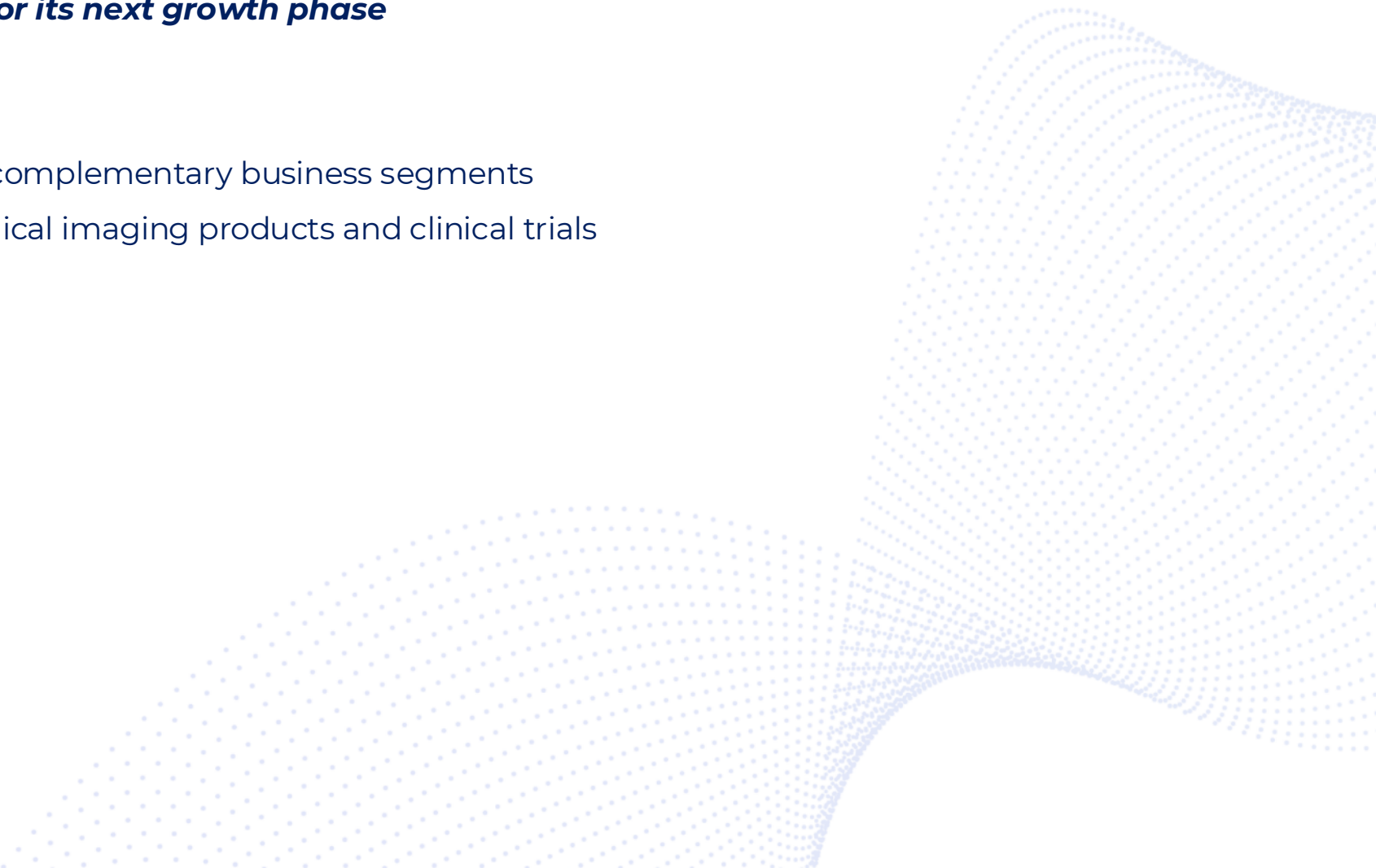
Strength of the business model

Key focus is on creating value for clients and Resonance Health

- ✓ Leveraging deep experience across the clinical trial ecosystem
 - ✓ Execution capability and ability to add value to trial design and roll out
 - ✓ Greater share of wallet
 - ✓ Creation of new products for specific trials – low R&D effort with greater application possibilities
 - ✓ Transition from clinical use only products to registered broad retail market products where it makes sense
 - ✓ Access to the Australian clinical trial market which is a quicker and cheaper alternative to the USA/Europe
- 

Being growth ready

The business is actively preparing for its next growth phase

- ✓ Established overhead base
 - ✓ Experienced management team
 - ✓ Clear business strategy with three complementary business segments
 - ✓ Deep experience across SaMD medical imaging products and clinical trials
 - ✓ Ability to access to debt and equity
- 

Guidance FY26

	FY26 Guidance \$M
Revenue	17
Underlying EBITDA	2

- ✓ Target EBITDA margins over coming periods ~25% as operational leverage drives margin expansion.
- ✓ Operationally cashflow positive.
- ✓ Significant potential upside from conservative assumptions.

Assumptions:

- ✓ No new TrialsWest sites during period
- ✓ No new contract wins in Resonance Clinical business
- ✓ Geographical expansion not included
- ✓ No contribution from new Non-Invasive Fibrosis device
- ✓ Acquisition pipeline not included
- ✓ Existing contracted clinical trials run their full expected duration

Resonance Health



TrialsWest Overview



Dr Helen Pavitt
VP, Clinical Trials

Senior Leadership Team



Dr Helen Pavitt
Head of Clinical Trials



Prof Peter Bremner
Medical Director



Dr Kenneth Macpherson
Clinical Research Physician



Michelle Davies
Clinical Trial Manager – Spearwood



Michaela Peck
Clinical Trial Manager – Osborne Park



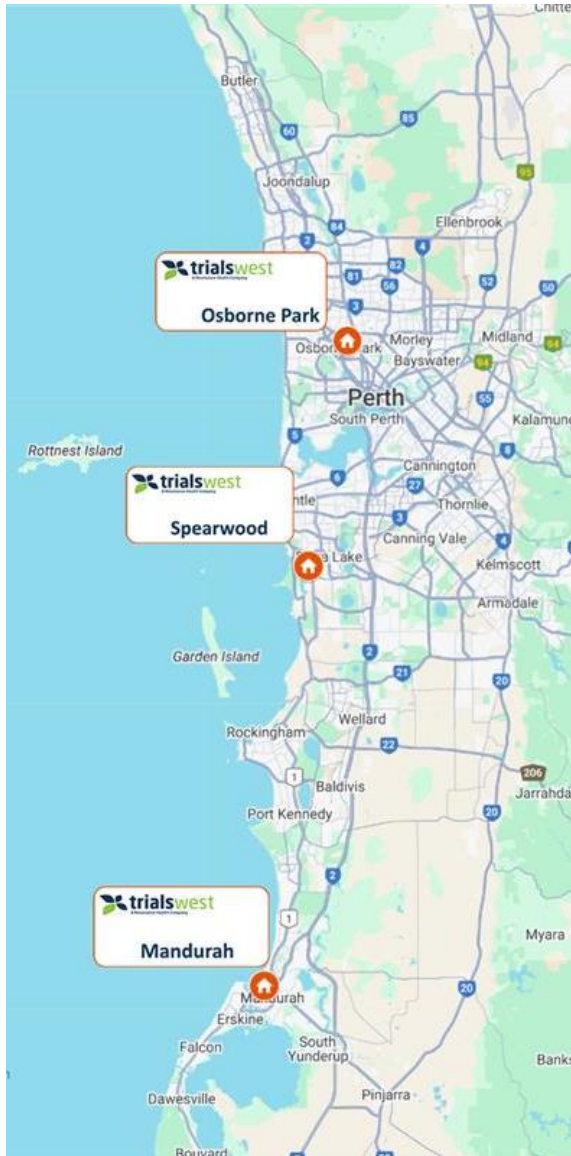
Bibin George
Clinical Trial Manager – Mandurah

Other Staff (18)

Principal Investigators, Clinical Research Physicians, Research Nurses, Clinical Trial Co-ordinators, Clinical Trial Assistant, Phlebotomist, Recruitment Specialists, Study Start-up Associate.

All staff are GCP Certified

TrialsWest Clinic Locations



TrialsWest
Spearwood
December 2012

TrialsWest
Osborne Park
October 2024

TrialsWest
Mandurah
October 2025

What does a Clinical Trial Investigator Site Do?



Participant Recruitment & Enrolment

Identify eligible participants, obtain informed consent and enrol participants into the trial



Conduct Study Procedures

Administer study treatments or interventions, perform tests and assessments per study protocol.



Safety Monitoring

Monitor participant health, report adverse events, and ensure participant safety.



Data Collection & Documentation

Collect accurate data, maintain complete records, and comply with regulatory requirements.

Therapeutic Area Expertise

VACCINES

Meningococcal, RSV, influenza, pneumococcal

RESPIRATORY

Asthma, COPD, ILD, bronchiectasis, chronic cough

GASTROENTEROLOGY/HEPATOLOGY

Iron-related liver disease, Hepatitis C

METABOLIC DISEASES

Obesity, MASLD, MASH

CHRONIC PAIN

CARDIOLOGY

Heart Failure Prevention

ENT

Chronic Rhinosinusitis, Nasal Polyposis

HAEMATOLOGY

Sickle Cell Anaemia, Thalassaemia, MDS

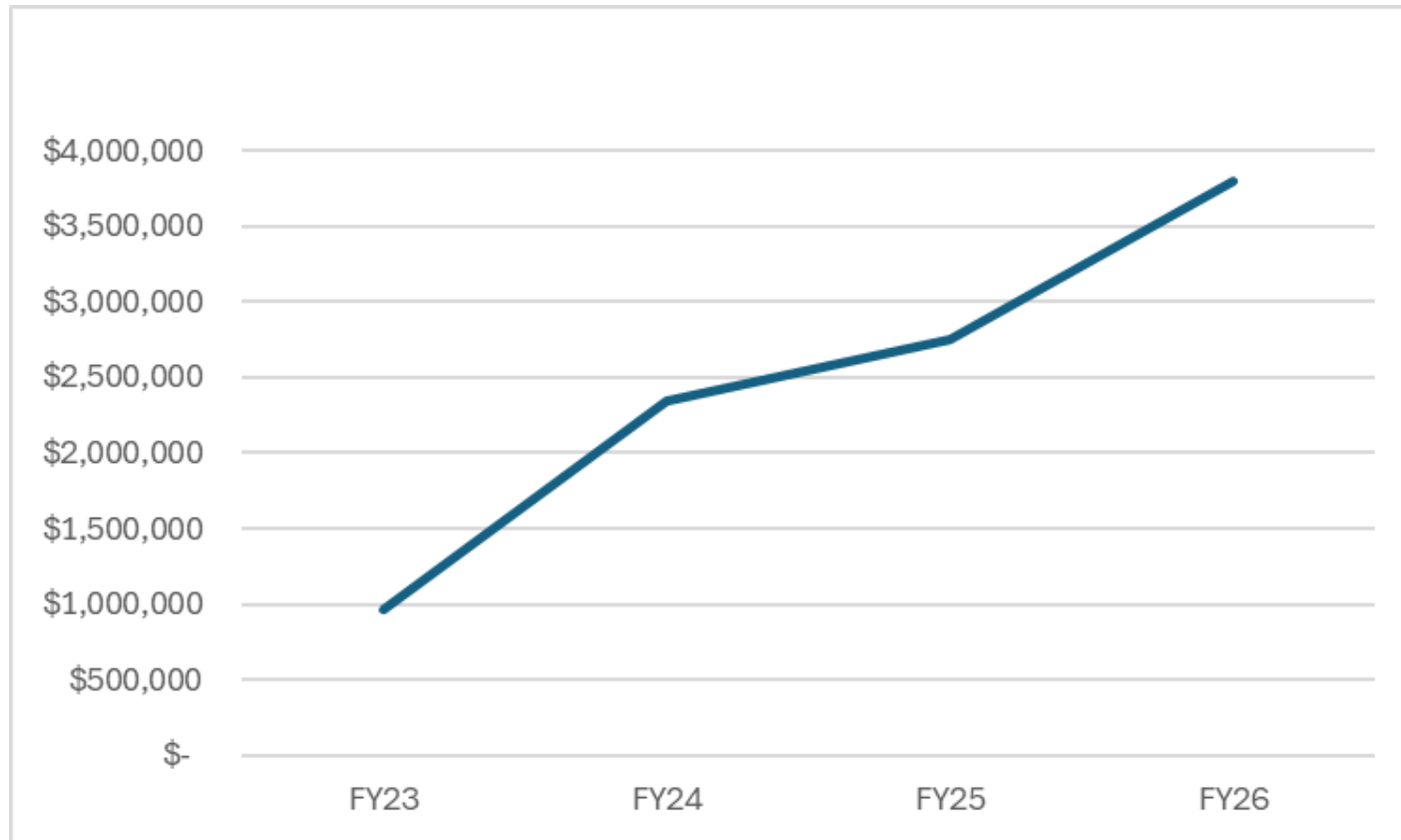
RENAL

Chronic Kidney Disease

Partnerships with Global Pharma and CROs



TrialsWest Revenue Growth



Resonance Health



Resonance Clinical Overview



Dr Helen Pavitt
VP, Clinical Trials

Senior Leadership Team



Dr Helen Pavitt
VP, Clinical Trials



Michelle Summerill
Clinical Operations Manager



Jessica Choi
Clinical Project Manager

Other Staff

Internal

Clinical Research Associates, Clinical Research Administrators, Quality Manager, Quality Associate.

Contractors

Biostatisticians, Regulatory Specialist, Toxicologist, Data Managers.



Resonance Clinical

What does a Contract Research Organisation (CRO) Do?



Current Projects & Future Opportunities



SF-CSP-001 (MASLD):

Commenced Dec 2023

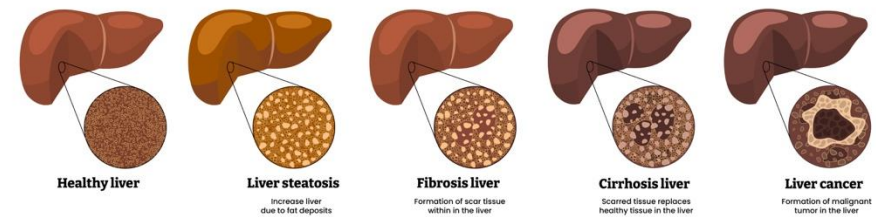
Completed Mar 2025

SF-CSP-002 (At risk-MASH):

Commenced Dec 2024

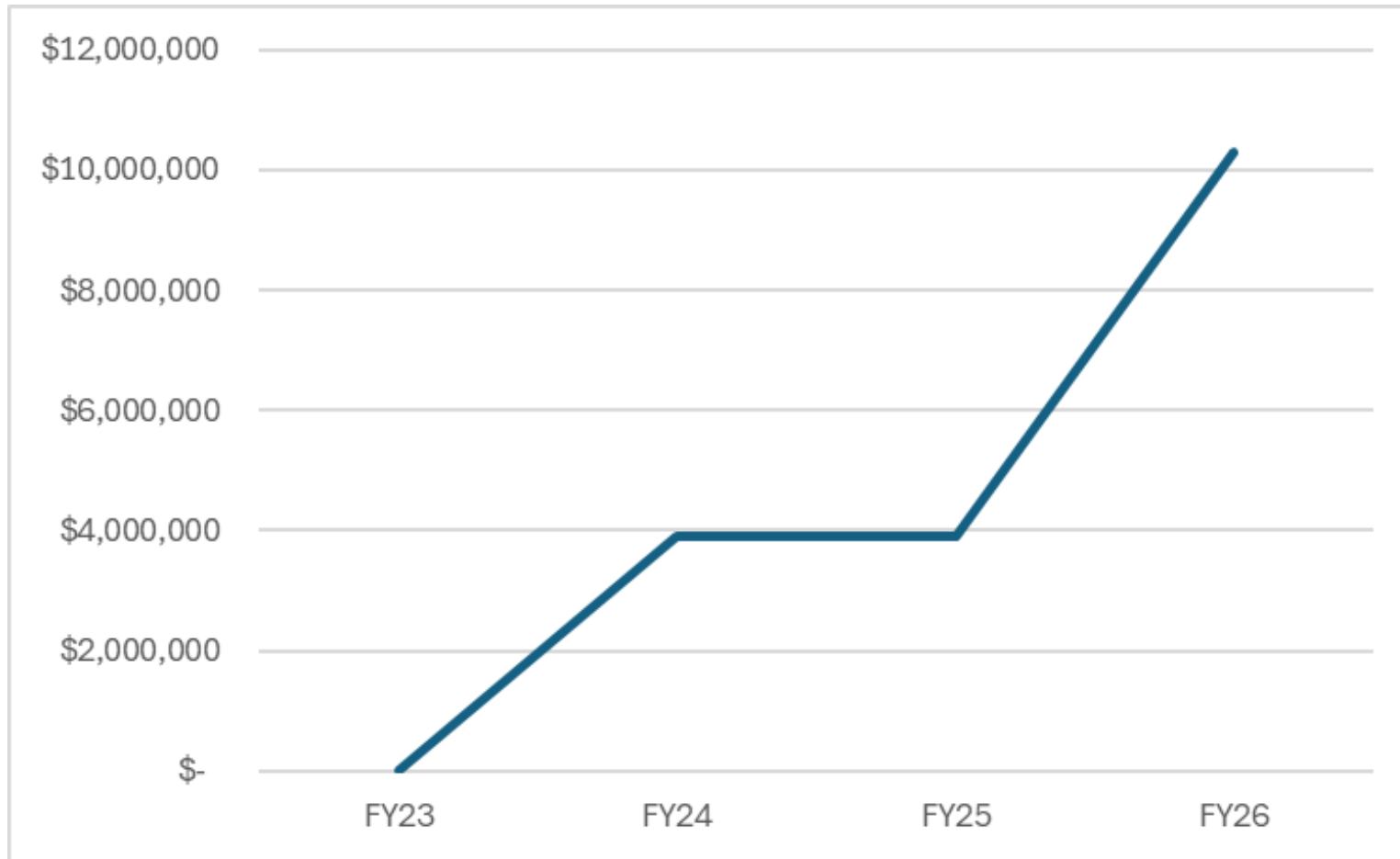
Due to complete Jul 2026

STAGES OF LIVER DAMAGE

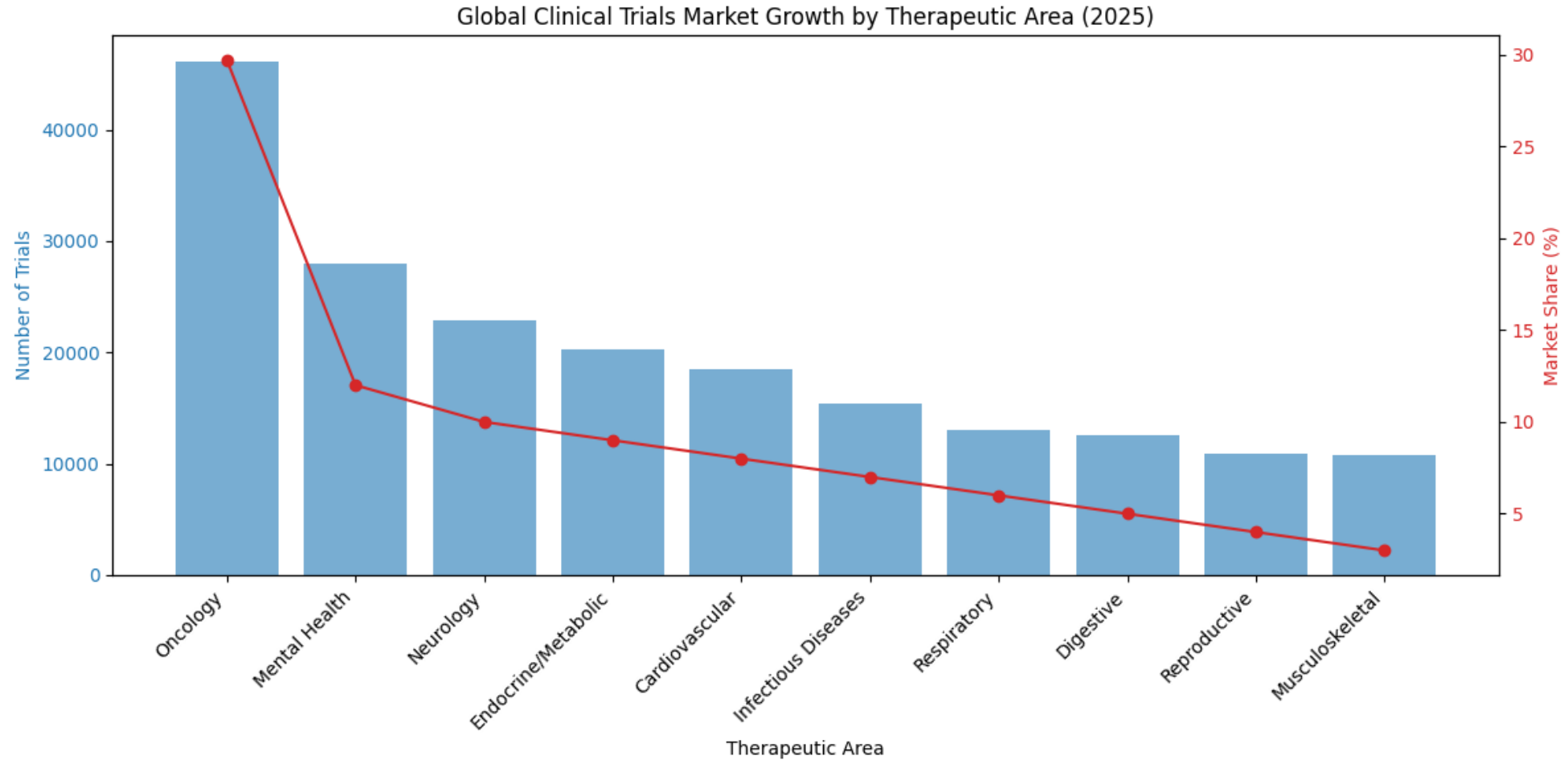


Resonance Clinical

Resonance Clinical Revenue Growth

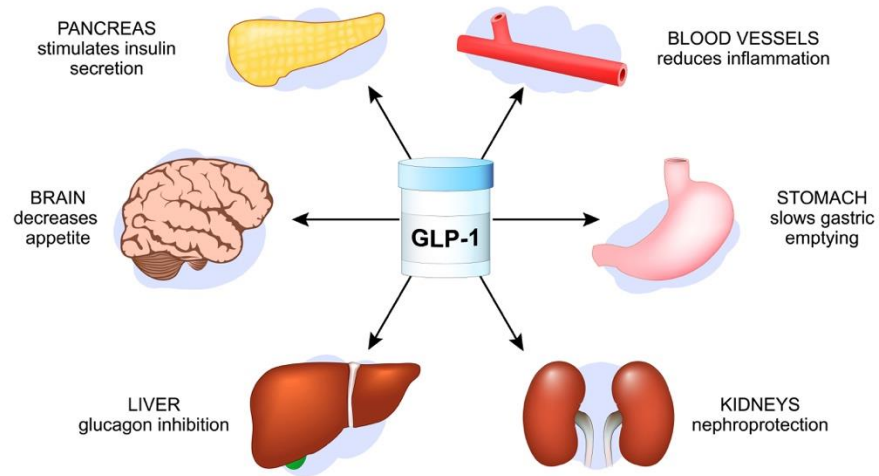


While oncology dominates the global trial landscape, there is rapid growth in other therapeutic areas

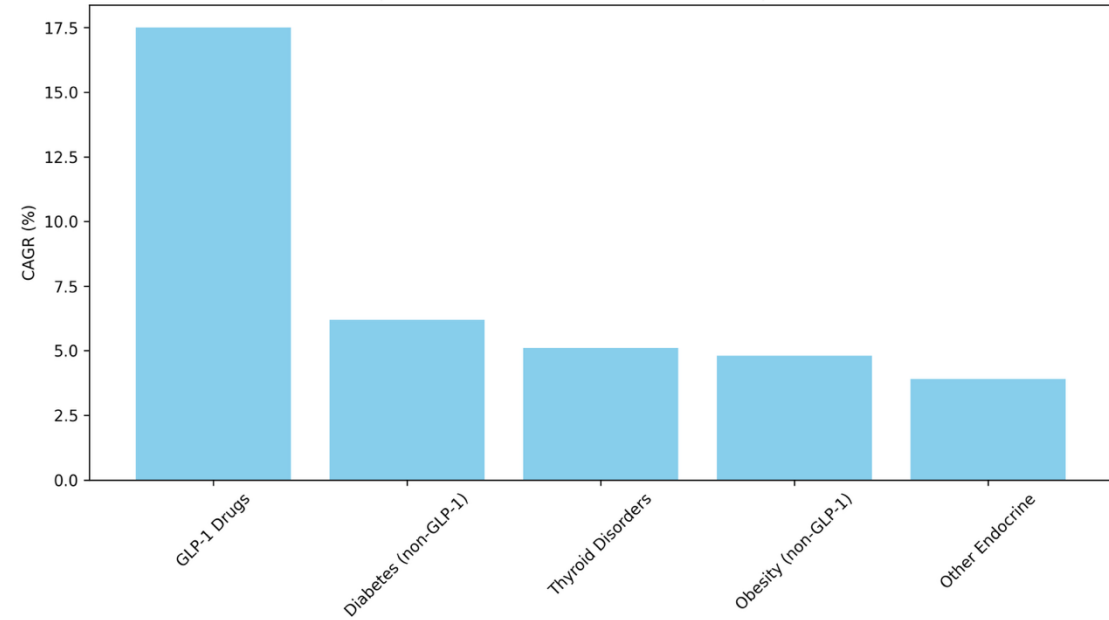


In the metabolic diseases space rapid growth is being driven by GLP-1-like drugs

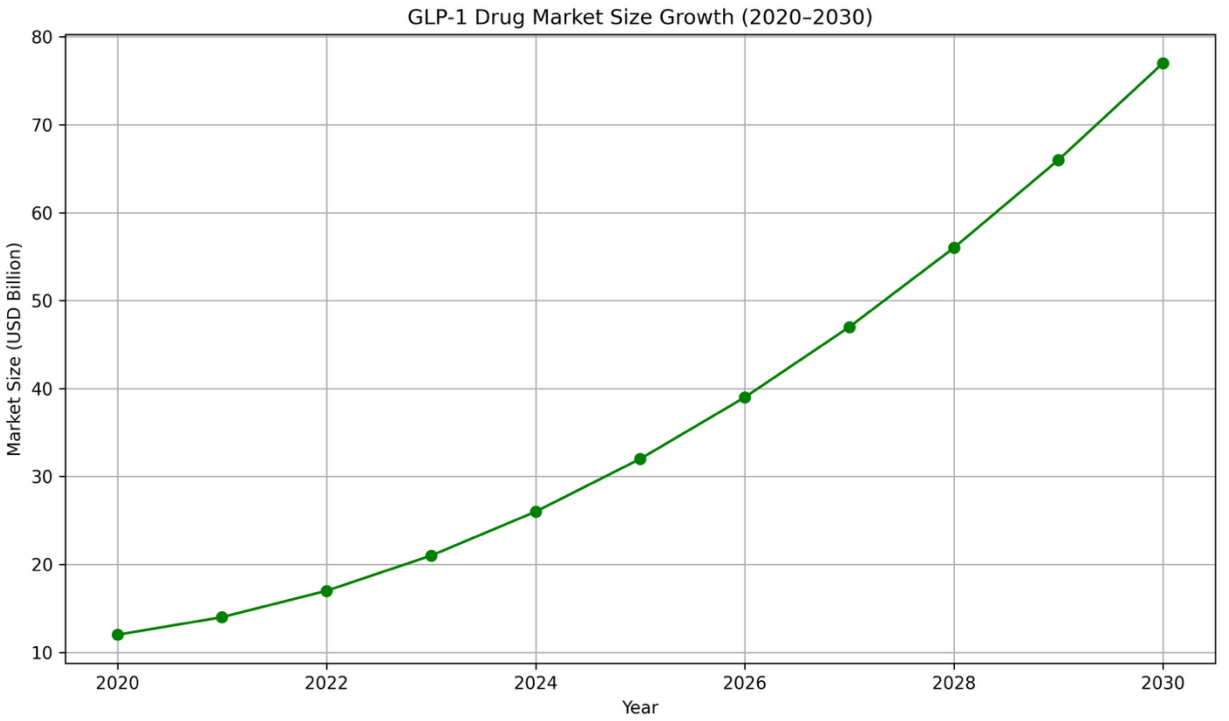
Glucagon-like peptide-1



CAGR Comparison: GLP-1 vs Other Endocrine Therapies (2025-2030)



Both the number of trials and the size of the market for GLP-1 like drug trials is seeing rapid growth. Resonance's deep expertise in liver and related metabolic / obesity areas is sort after in this space across all 3 businesses



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