Resonance Health

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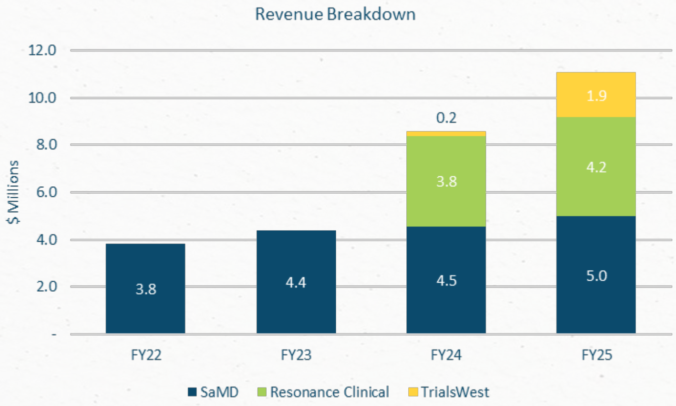
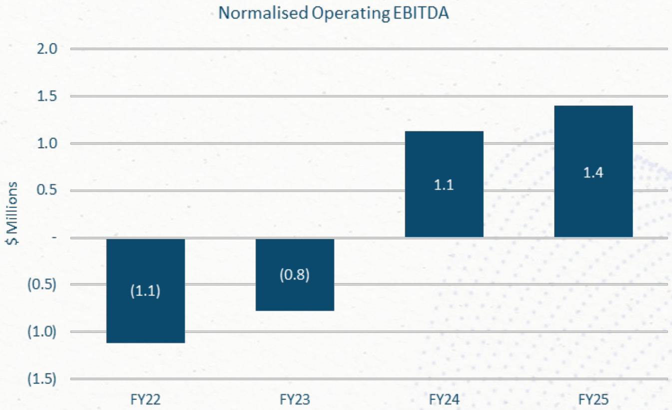
A Resonance Health Company
Resonance Clinical

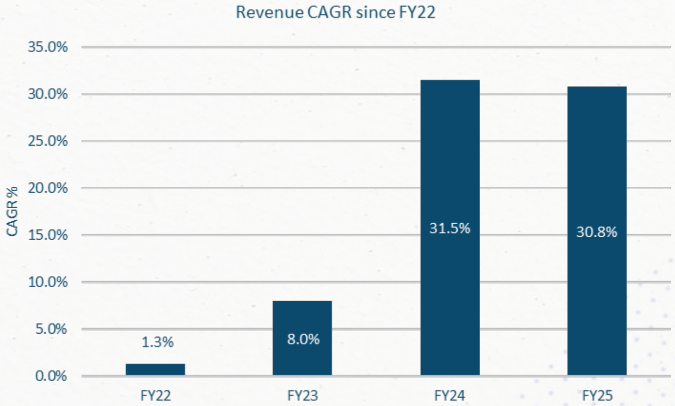
Annual General Meeting
13 November 2025

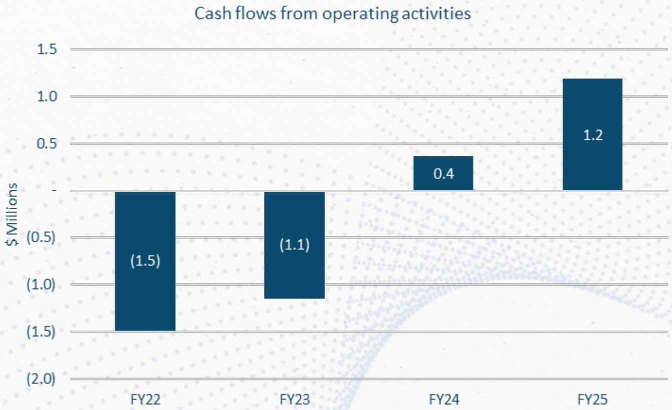
Andrew Harrison
MD & CEO

Business transformation well underway



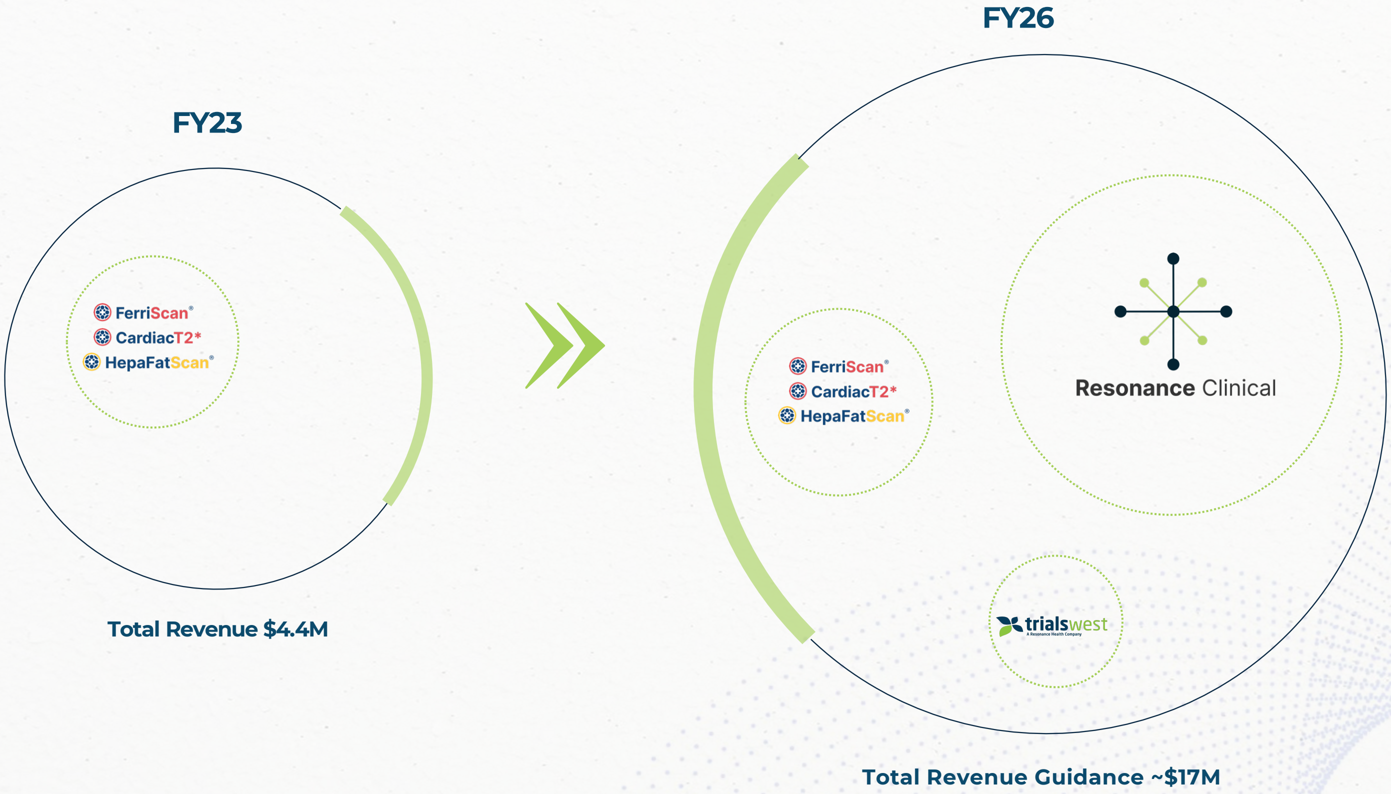






**Normalised Operating EBITDA = Statutory Net Loss – (R&D tax Credit, FX gain, Share based payments) + (Depreciation, amortisation & net interest expense, one-off restructuring & transaction costs, and unearned income).*

Significant revenue growth and diversification since FY23



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

We have significantly expanded our addressable global market...

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New Imaging Endpoints for Metabolic & Obesity

FibrosisAssessment

VAT, SAT, MRE

CardiacT2* HepaFatScan® OrganVolume BoneMarrowR2

T1CMR Phantom T2CMR Phantom OrganFat-Scan OrganFe-Scan

FerriScan®

The strategy of getting a greater “share of wallet” expands on 3 vectors, more *therapeutic areas*, more *services* to each customer, and more *customers* through organic or acquisitive growth.

More Customers

More Services

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More sites – Geographic (Australia then overseas)

More phases – Later stage to Phase 1

Resonance Clinical

More services provided in-house

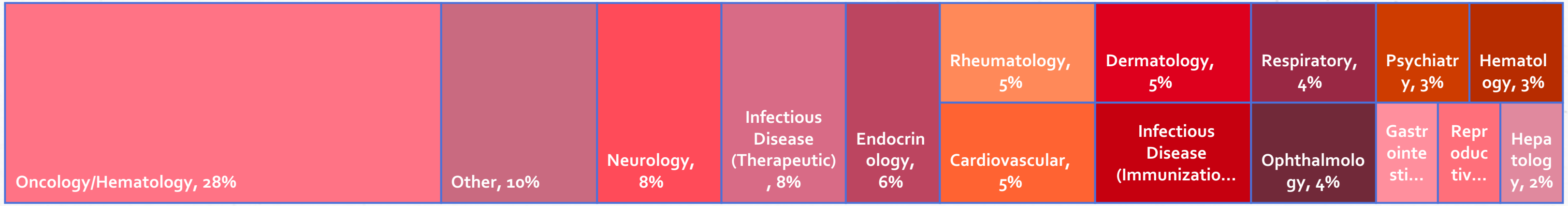
FerriScan®
CardiacT2*
HepaFatScan®

More devices and imaging endpoints

Other services

More Therapeutic Areas

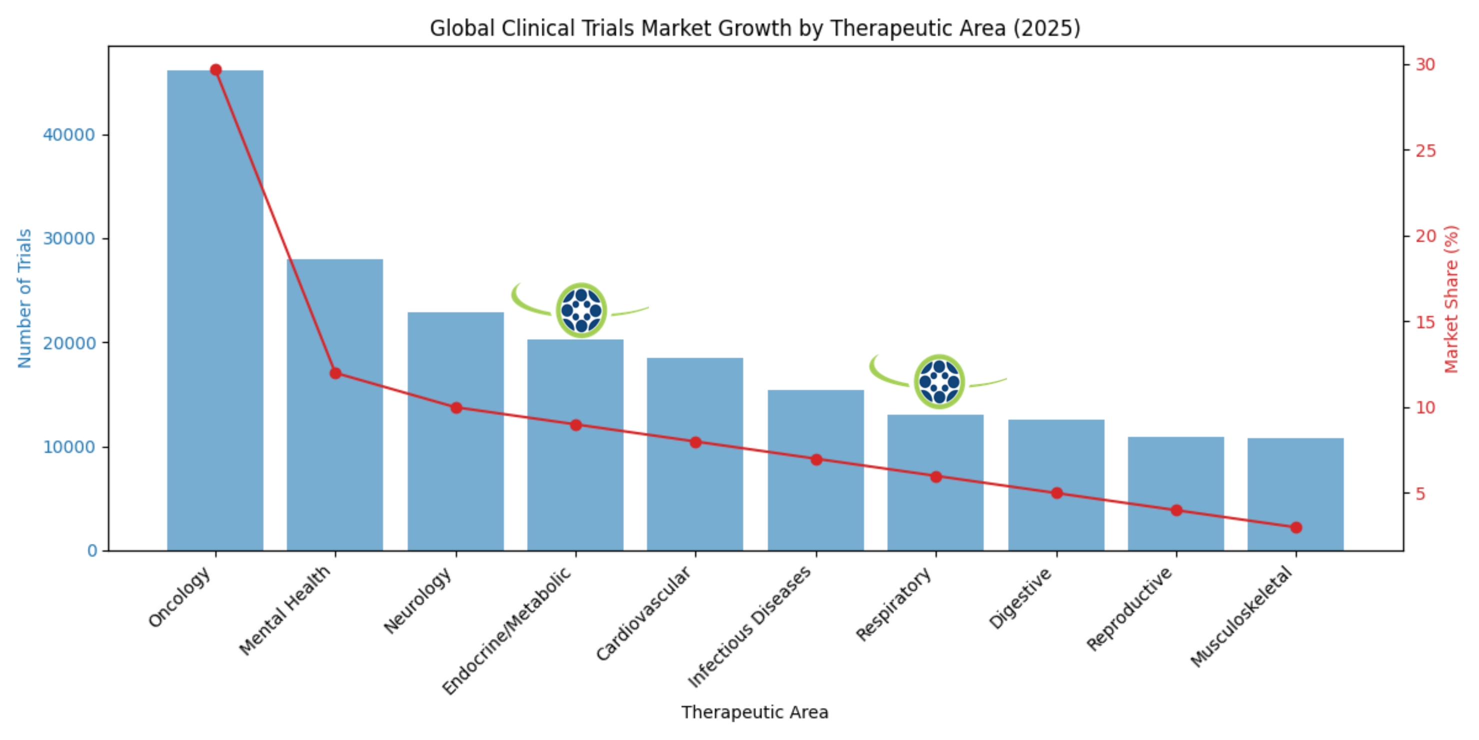
% $ SPENDING IN GLOBAL CLINICAL TRIALS BY THERAPEUTIC AREA



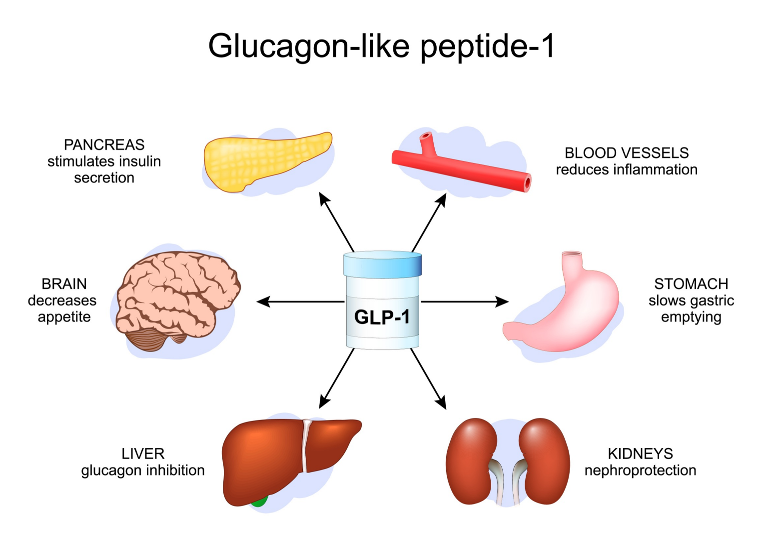
Growth strategy bears early fruit...

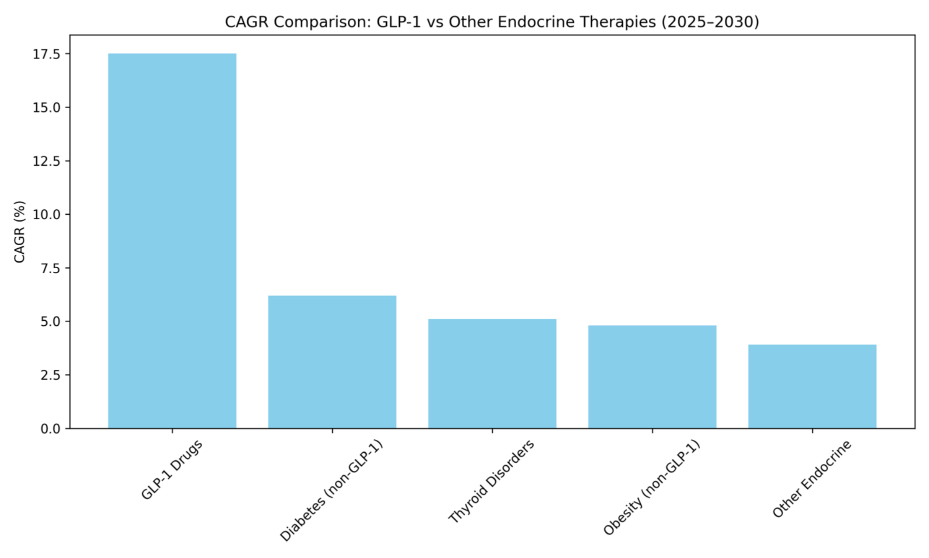
		Therapeutic Area	Services (cross-selling)
Work Won	Australian global pharma	Haematology	*First* Liver / Spleen Iron, *then* Site services - TrialsWest
Work Won	US global pharma	Haematology	*First* Liver / Spleen Iron, *then* central reading & image storage
Work Won	SUN PHARMA	Metabolic	*First* CRO, *then* Site services – TrialsWest, & Liver fat & Stiffness
Opportunities	Top 10 Indian global pharma	Obesity	*First* Liver fat & VAT / SAT, *then* CRO & Site Services
Opportunities	US Biotech	ENT	*First* site services, *then* CRO Services

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

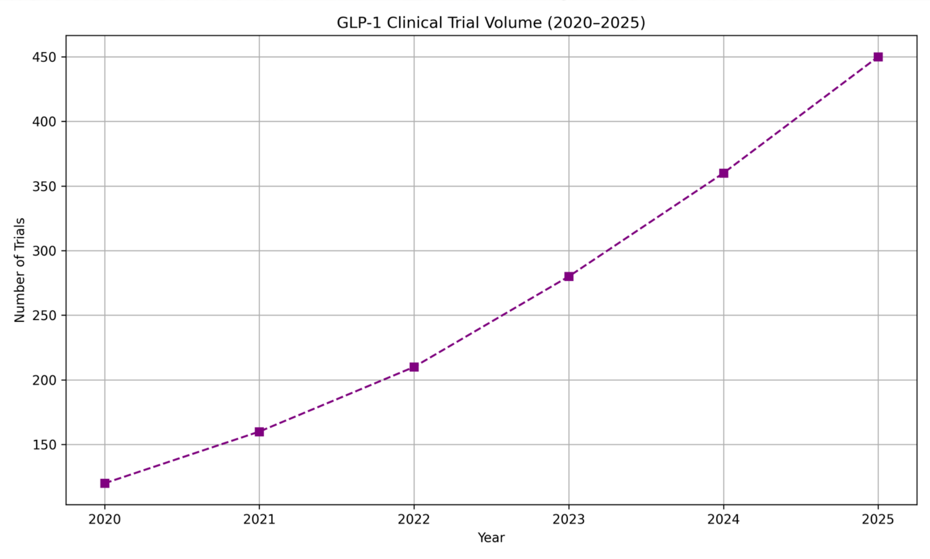


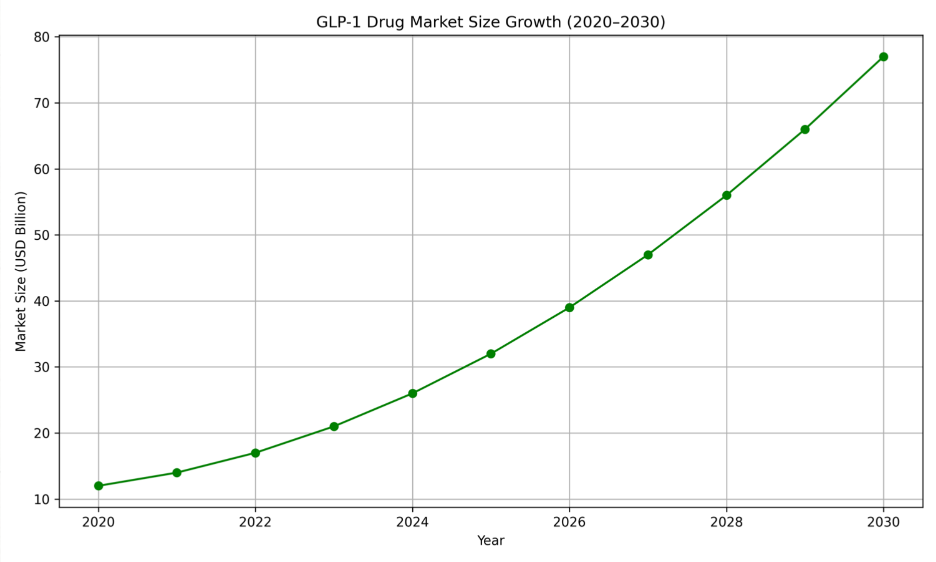
In the metabolic diseases space rapid growth is being driven by GLP-1-like drugs





Resonance's deep expertise in liver and related metabolic / obesity areas meets a significant opportunity…





Our clinical trial customers are global pharma. Trial protocols are standardized across trials globally and are run according to GCP. This makes Resonances' expansion geographically agnostic and presents a medium-term growth opportunity

Growth Opportunities

SaMD Business

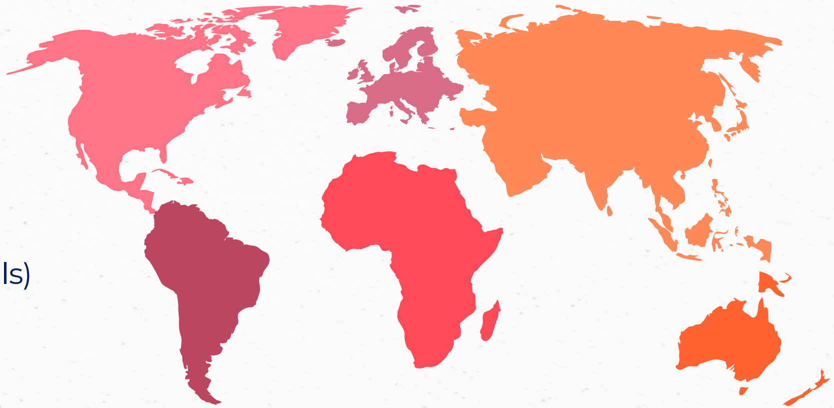
- ✓ More devices to existing & new customers (Fibrosis)
- ✓ Sale of AI devices to emerging markets (China, India)
- ✓ Expand into new therapeutic areas (MRI focussed)

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 clearances

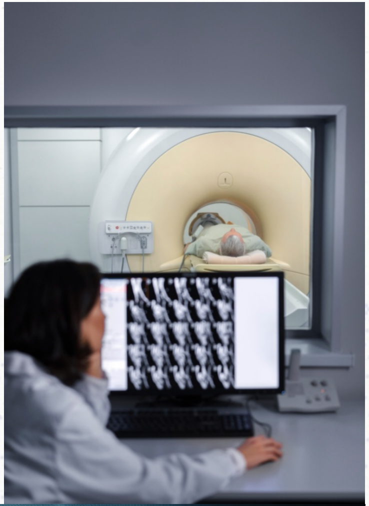
Resonance Clinical

- ✓ Win new trials
- ✓ Bring new customers to Australia for early-stage trials (Indian pharma, smaller US biotech) i.e. an Australian clinical trial '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



FY26 Guidance Maintained

	FY26 Guidance $M
Revenue	17
Underlying Operating EBITDA	2



- ✓ **Solid trading in first quarter in line with expectations**
- ✓ Grow underlying EBITDA margins to ~12%. 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 trials run to completion

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