



CEO's Presentation FY25 AGM

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CEO and Managing Director



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Leader in pharmacy-led patient engagement solutions



Overview

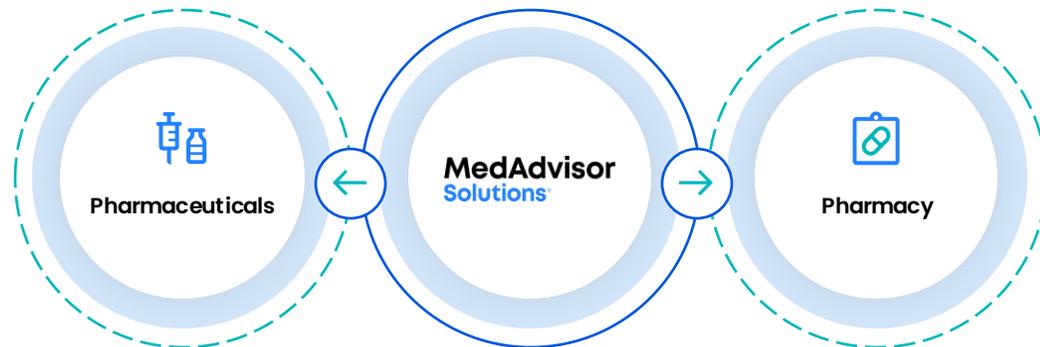
Partnering with pharma and pharmacy to enable a personalised medication journey to help remove barriers of care



Approach

Plug and play solutions that help pharmacies improve patient experiences and outcomes

- Strong relationships with pharmacy, based on **30+ years** focused on driving patient engagement
- Tech-forward approach, leveraging AI to revolutionise **patient engagement, simplify medication management, and reduce pharmacist burden**



Relationships with 10 of 10 and 17 of top 20 **pharma**, for an average of 15+ years:

AstraZeneca

GILEAD

GSK

Johnson & Johnson

Lilly

moderna

novo nordisk

Pfizer



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

Albertsons

COSTCO WHOLESALE

giant eagle

H-E-B

Kroger

meijer

publix

Walgreens

Walmart

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Key highlights



US market trends impacted financial performance

Summary of group financial results*

Revenue

\$63.0M

down by 36.0% YoY



Gross profit

\$32.9M

down by 38.5% YoY



Gross margin

52.3%

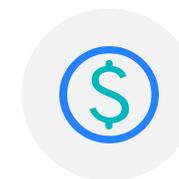
down from 54.4% FY24



EBITDA

(\$10.7M)**

down by \$13.9M YoY



*All financials are underlying and in AUD, unless stated otherwise. On July 2, 2025, MedAdvisor entered into a binding share sale and purchase agreement (SPA) to sell the Company's ANZ business division and associated intellectual property to Jonas Software AUS Pty Ltd. As a result, these businesses have been recorded as discontinuing operations in FY25 and as an asset held for sale on MedAdvisor's balance sheet.

**After adjusting for one-off impairment expense.

MedAdvisor Solutions delivers strengthened capital position in evolving market environment

Key highlights

→ FY25 Group Financial Performance

- Group revenue and profit declined in FY25 due to US health program budget contraction, regulatory challenges and increased market pressures.
- Non-cash impairment of \$46.5 million recognised on US intangibles.

→ Strategic Options Review & Capital Position

- Conducted strategic options review to maximize shareholder value.
- ANZ business divested post year-end to Jonas Software for \$35.0 million, plus estimated \$7.35 million in earn-outs over three years.
- Net cash of \$13.0 million as at 30 Sept 2025, excluding approximately \$8.0 million holdback payment; all debt extinguished.

→ Operational Highlights

- Health program pipeline (unweighted) exceeding US\$100 million heading into 1H FY26, with most key brands represented.
- Transformation 360° on track and on budget with US platform deployment expected by calendar year end.
- Accelerated cost-out program on track to reduce FY26 operating costs for continuing operations by at least 15% vs. FY25.

→ Board & Management

- Board streamlined to align with the downsized business – four directors.
- Nov 25 – Leadership change to navigate evolving industry landscape



Strategic options review

Completed during the September 2025 quarter



Strategic review

- Formal process launched in Nov 2024 to assess options for unlocking shareholder value
- Focused on corporate strategies to address valuation disconnect



ANZ divestment

- ANZ business sold to Jonas Software AUS Pty Ltd for \$35.0m, 7 July 2025
- \$27.0m upfront; approximately \$8.0m holdback (expected by end of calendar year)
- Uncapped earn-out (est. A\$7.4m over 3 years)



US operations

- Received interest from U.S. third parties
- No actionable offers to date; Board to assess future approaches in shareholders' best interest
- Focus has moved to prioritizing business transformation



Capital management

- \$13.0m net cash (as at 30 Sept); no debt; excludes approximately \$8.0m holdback and earn-out estimate
- Net proceeds (incl. holdback) retained in Australian entity
- Board evaluating optimal capital allocation – no immediate plans for capital return



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Current market dynamics, priorities and outlook



FY25 Headwinds & Strategic Reset

Positioning the business for stability and renewed momentum in FY26.

FY25 Challenges



Market & revenue pressure

US pricing reforms, lower vaccine uptake, and paused general-medicine programs led to meaningful revenue decline across key categories.



Softer early-year program momentum

General medicines programs only resumed in Q2 FY26, and extended budget decision cycles resulted in lower revenue in the early part of FY25.



Margin compression from product mix shift

A greater skew toward traditional programs and fewer specialty engagements contributed to continued gross-margin compression.



Operational transition

FY25 operating expenses remained elevated as the U.S. platform transition continued and delivery efficiencies were yet to be realised.

→ Strong Foundations Remain

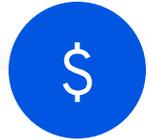
- **~US\$100M unweighted FY26 pipeline** across major brands and categories.
- **Deep, long-standing pharma & pharmacy partnerships** that continue to anchor the business.
- National footprint: **170M+ patients, 25K+ pharmacies.**
- Cost optimisation on track for **15%+ OpEx reduction** into FY26.
- **Platform migration near completion**, enabling lower cost-to-serve and improved scalability.

→ Positioning for FY26

- **Leadership transition:** John Ciccio appointed CEO/MD to guide the reset; Rick Ratliff supporting smooth transition.
- **Next-gen patient engagement platform** launching next month.
- **Commercial leadership additions:** two senior hires with deep company and market experience.
- **Expanded digital reach** to meet customer demand, lift program performance, and drive higher renewal rates.
- **Targeted AI partnerships** to increase competitive differentiation, customer value, and patient behavior change.

Leveraging Core Strengths to Adapt and Grow in a Changing Market

Our key priorities to rebuild momentum and expand our impact



Strengthen Operating Model

- Target 20%+ OpEx reduction in FY26 vs PCP
- Improve efficiency and scalability
- Realign org structure for future state



Diversify & Rebalance Revenue Mix

- Diversify away from vaccine-heavy mix
- Capture greater share of specialty budgets
- Refocus sales efforts toward digital & THRiV



Expand Digital Footprint

- Maximize digital access across network
- Meet growing pharma demand for digital
- Drive higher ROI and YOY renewal rates



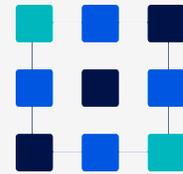
Capture DTC & Performance Budgets

- Increase direct-to-consumer share of wallet
- Position THRiV as a performance-based solution
- Leverage opt-out access to 170M US patients.



Product Innovation

- Personalisation and predictive intelligence
- Affordability solutions for specialty meds
- Underpin with high-impact AI capabilities



Thank you