ASX Announcement – 30 January 2026

QUARTERLY ACTIVITIES & CASHFLOW REPORT

Highlights

- **Receipts from customers of $2.9M with positive net cashflow from operations of $0.1M**
- **Unaudited revenue of $8.0M for 1HFY26 with margins currently tracking higher than anticipated**
- **New Non-Invasive Liver Fibrosis medical device proof-of-concept-trial progressed and nearing completion of subject enrolment**
- **48 patients recruited (out of targeted 60) in the major-pharma $13.8M clinical trial services agreement announced Nov 2024, with enrolment expected to complete during Q3 FY26**
- **Clinical study report finalised and issued to customer, for the major-pharma clinical trial services agreement announced Aug 2023, effectively successfully concluding this contract**
- **Strong SaMD bid and tender activity with total confirmed forward orders and tendered-pipeline exceeding $10M over 2–4-year contract terms**
- **TrialsWest Osborne Park clinic exceeding expectations and now run-rate profitable**
- **TrialsWest newly opened Mandurah clinic also exceeding expectations and approaching breakeven run-rate ahead of schedule**
- **TrialsWest continues to explore new locations and therapeutic areas for further expansion**
- **Appointment of experienced Business Development resource in India**
- **New "Bridge" technology that automates and simplifies customer interaction has completed testing and validation with first customer deployments expected in Q3 FY26**
- **Cash at bank of $2.7M at quarter-end matching bank debt of $2.7M**

Resonance Health Limited (**Resonance Health or Company**) (**ASX: RHT**) is pleased to release its Appendix 4C and Quarterly Activities & Cashflow Report for the quarter ended 31 December 2025.

Operational Update

Resonance Health made significant progress in each of its three focus areas: (i) Clinical Trial Management CRO Services (**Resonance Clinical**), (ii) Software-as-a-Medical Device Image Analysis Services (**SaMD**), and (iii) Clinical Trial Site Services (**TrialsWest**) (collectively, the **Group**).

Resonance Clinical

Resonance Clinical finalised the clinical study report for the major pharma clinical trial announced on 18 August 2023, effectively successfully concluding service delivery to the customer for this trial. It also progressed the major pharma $13.8M clinical trial, announced on 19 November 2024, with 48 patients now recruited into the trial (out of a targeted 60). It is expected that recruitment will complete in Q3 FY26 with the first 10 patients now approaching the important milestone of study completion which is another invoicing milestone. Resonance Clinical continues to bid for new work from existing and new customers with several new trial opportunities currently being pursued.

TrialsWest

The TrialsWest business continues to expand, underpinned by demand from existing and new clinical trial pharmaceutical customers. The trading performance of both the Osborne Park (ASX release dated 8 Aug 2024) and Mandurah (ASX release dated 8 Jul 2025) clinics underpins the success of the TrialsWest expansion strategy

with the Osborne Park clinic trading performance exceeding expectations achieving a projected annualised revenue run-rate of >$1M and monthly profitability, and the recently opened Mandurah clinic quickly approaching breakeven run-rate, ahead of expectations. The TrialsWest team is actively working on new locations and new therapeutic areas for further expansion.

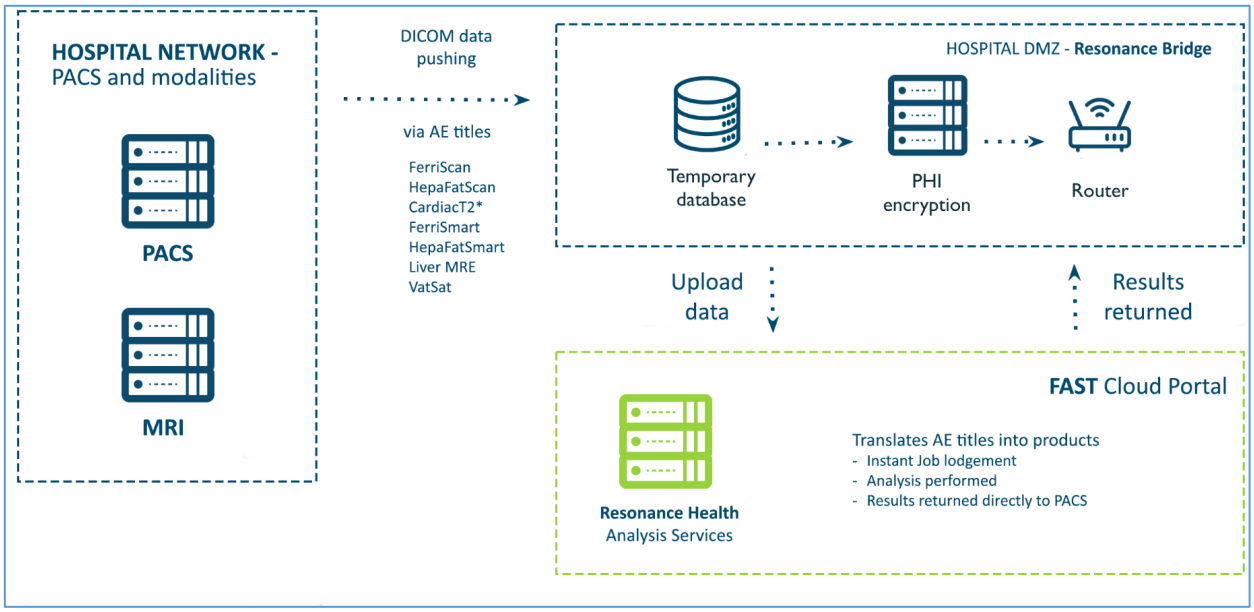
Software-as-a-Medical Device (SaMD)

The SaMD business secured new contracts and extensions with multiple global pharma companies in the period. These contracts span multiple years and reflect the growing demand for Resonance Health's existing and new proprietary SaMD imaging analysis products and services. Total forward orders and bid pipeline from clinical trial customers in the SaMD business now exceeds $10m, another record for the company.

After a successful business development trip to India, several significant opportunities with new and existing customers have emerged. In response to the size of the opportunity for Resonance in this market, we have appointed a Business Development Manager in India to further drive these opportunities. Additionally, the Company is working on opportunities with healthcare providers in China focusing on commercialising its products in that high volume market.

Increased Automation & Improved Customer Workflow Integration

The Company has completed testing and validation of its new "Bridge" technology with first implementation of this novel technology expected to take place during Q3 FY26 in the United Kingdom.



This innovative new technology achieves several important strategic imperatives for the Company, namely:

- Automating the receipt and issue of images and patient reports from and to our customers' radiology centres, eliminating the need for human intervention and significantly increasing the ease of doing business with Resonance Health.
- Removing Personal Health Information (PHI) from images and reports meaning Resonance never receives, holds or stores this information, which along with the end-to-end encryption included in the Bridge, further strengthening cyber security.
- Solving important issues for international customers that are increasingly subject to national data sovereignty requirements.
- Introducing several internal efficiencies into our service delivery, enhancing workflow efficiency.

Upon successful first customer implementation, key customers globally are expected to implement the Bridge technology. This will likely become the only option for new customers by the end of Q4 FY26.

'Non-Invasive MRI Liver Fibrosis' SaMD Extended-Proof-of-Concept Trial (EPoC)

Over the past 2 years we have worked with recruitment sites in several countries to progress the EPoC trial for the Company's groundbreaking non-invasive MRI liver fibrosis SaMD product. Enrolment of the target trial participants (48) is now materially complete and, subject to validation of the data, fibrosis grading, and analysis, data collection is expected to complete in the coming weeks. Subject to the EPoC being successful, a regulatory plan will be developed setting out the steps to key regulatory clearances. This new device is expected to be used by existing customers in their clinical trials as a paid investigational endpoint. Strong interest has been expressed from some customers for this device, subject to the success of the EPoC.

Financial Summary

Total customer receipts were **$2.9M** for the quarter, with net operating cashflow of **$0.1M**. The Company closed the quarter with **$2.7M in cash** and debt of $2.7M via a National Australia Bank financing facility. The Company generated unaudited revenue of $8.0M for 1HFY26 with expected margins higher than anticipated illustrating strong performance across the business.

Outlook

The Company continues to execute its strategy of rapid growth in its three businesses focus areas. This is underwritten by continued strong business development across the Group, noting the record bid pipeline in the SaMD business, strong growth in the TrialsWest clinics network, and continued solid execution of the Resonance Clinical CRO service delivery contracts.

Andrew Harrison, MD & CEO of the group noted:

"This was a landmark period for the business on all fronts. Record revenues across the group, record deal pipelines in the SaMD business, and the expanding TrialsWest network of sites growing rapidly and profitably. Along with progress in the development of the new non-invasive MRI-based liver fibrosis SaMD device, and the Bridge technology, we have several important achievements that will underwrite future growth."

To watch Mr Harrison's video presentation, please visit the Company's InvestorHub:

https://investors.resonancehealth.com/link/PKNwYr

Further Information

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.

Disclaimer Forward Looking Statements

This presentation has been prepared by Resonance Health Ltd ("Resonance Health" or "Company") and may contain forward-looking statements that are based on current expectations and beliefs and are subject to numerous factors and uncertainties that could cause actual results to differ materially from those described. Forward looking statements contained in this release may include statements about future financial and operating results, status of regulatory submissions, possible or assumed future growth opportunities and risks and uncertainties that could affect Resonance Health's products and services.

These forward-looking statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may prove inaccurate. Actual outcomes and results may differ materially from what is expressed in any forward-looking statement in which Resonance Health expresses an expectation or belief as to future results. There can be no assurance that the statement or expectation or belief will result or be achieved or accomplished. Resonance Health will not update forward-looking statements unless required by law.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Resonance Health Limited	
ABN	**Quarter ended ("current quarter")**
96 006 762 492	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,881	5,945
1.2	Payments for		
	(a) research and development	(159)	(252)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing	(49)	(90)
	(d) leased assets		
	(e) staff costs	(1,515)	(3,148)
	(f) administration and corporate costs	(1,062)	(2,188)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	9
1.5	Interest and other costs of finance paid	(25)	(103)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**74**	**173**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	(13)	(36)
	(d) investments		
	(e) intellectual property	(51)	(104)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(64)**	**(140)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(80)	(160)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other:		
	- Lease payments	(61)	(152)
	- Net payments for cash backed guarantees	-	32
3.10	**Net cash from / (used in) financing activities**	**(141)**	**(280)**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,833	2,977
4.2	Net cash from / (used in) operating activities (item 1.9 above)	74	173

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(65)	(140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(141)	(280)
4.5	Effect of movement in exchange rates on cash held	(10)	(39)
4.6	**Cash and cash equivalents at end of period**	**2,691**	**2,691**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,691	2,833
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,691**	**2,833**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	249
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,693	2,693
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	2,693	2,693

7.5	**Unused financing facilities available at quarter end**	NIL

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Secured Financing Facility from National Australia Bank, facility expiry date is 31 March 2027. Interest rate is BBSY + 2.5% per annum.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	74
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,691
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,691
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board of Directors of Resonance Health Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.