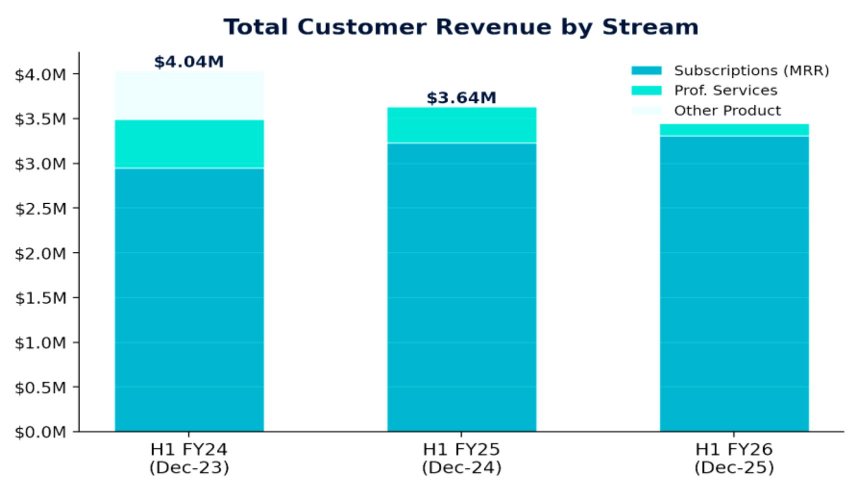
Review of operations For the Half Year Ended 31 December 2025

3 Year financial highlights (6 months to December)

- MRR for 6 months to December up 12.1% over 3 years to $3.3M
- MRR as a % of Customer Revenue up from 73% in Dec-23 to 92% in Dec-25
- R&D Expenses are down 41% over 3 years from $1.47M to $874K in Dec-25s
- 63% improvement in EBITDA over 3 years, from ($1.07M) to ($395K)
- Operating Profit up 21% over 3 years from $397K to $478K in Dec-25
- Operating and Investing Cash Outflows reduced by 92% over 3 years to ($98K)

The Group continued to engage in its principal activities being the development, sales and support of healthcare applications for healthcare providers operating in a variety of delivery settings. The results are disclosed in the attached Appendix 4D lodged earlier.

Revenue Analysis



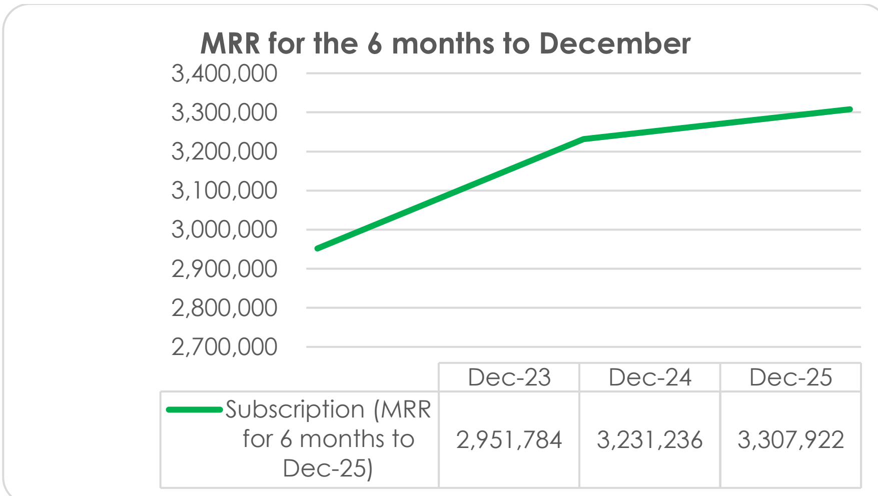
Revenue Stream ($)	H1 FY24	H1 FY25	H1 FY26	3Y CAGR
Subscription (MRR)	2,951,784	3,231,236	3,307,922	+5.9%
Professional Services	540,888	405,637	280,176	-28.0%
Other Product Revenue	546,806	19	5,660	-89.8%
Total Customer Revenue	**4,039,478**	**3,636,892**	**3,593,758**	**-5.7%**
Total Income (incl. grants)	4,041,353	4,353,149	4,138,277	+1.2%

Total customer revenue declined by 1% (Dec-25 vs Dec-24) and by 11% over the 3 years.

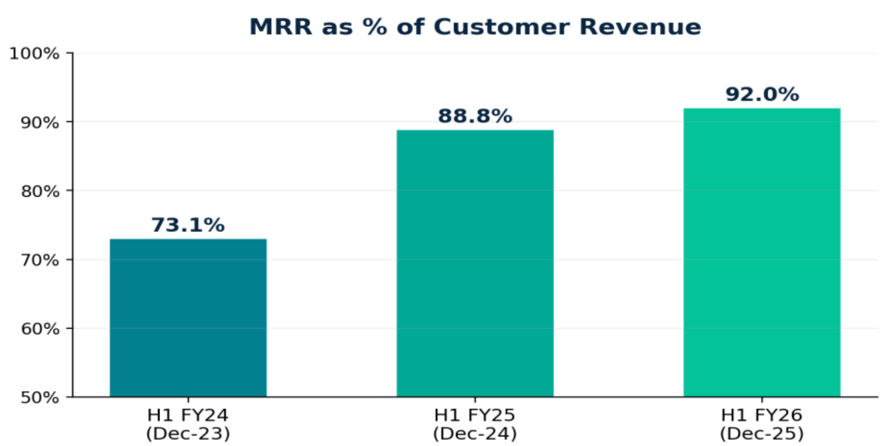
This was largely due to the retirement of the SA Health CHIRON PAS application in FY25 which is reflected in the collapse of Other Product Revenue from $547K in December 2023 to near zero.

In addition, the Group transitioned from bespoke professional services to standardised SaaS onboarding, reducing the total professional services revenue by 31% from $406K in December 2024 to $280K in December 2025.

Revenue Quality Transformation



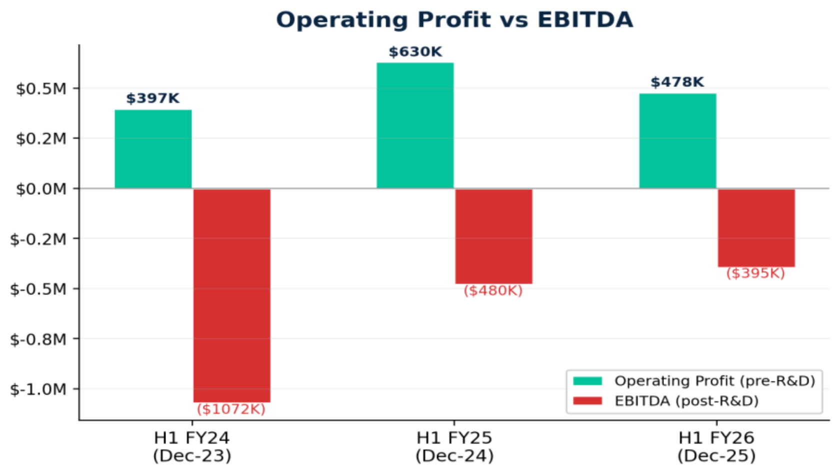
Monthly Recurring Revenue (MRR) increased marginally by 2.3% from $3.2M in December 2024 to $3.3M in December 2025. The MRR increase over the 3 years from December 2023 to December 2025 from $2.9M to $3.3M, represents a 12.1% cumulative increase (5.9% CAGR), driven by new sales of MasterCare Plus and the rollout of the HotHealth Digital Front Door. This is the fundamental engine of the business and the basis for the improving financial trajectory.



As a result, 92% of customer revenue now comes from MRR (compared to 88.8% in December 2024), signaling improvement in revenue quality and visibility. The revenue quality transformation is an important aspect of the Company. In two years, the Group has shifted from a business where less than three-quarters of our revenue was recurring to one where over 92% comes from contracted subscriptions. This positions the Company in a strong position to scale with managed costs and improving margins.

ARR as % of total income improved from 73.0% in December 2023 to 80%. Non-recurring revenue has declined 73.7% from $1.09M to $286K.

Profitability Analysis



P&L Metric ($)	H1 FY24	H1 FY25	H1 FY26	3Y Trend
Total Income	4,041,353	4,353,149	4,138,277	Stable
Operating Expenses	(3,644,364)	(3,723,178)	(3,659,829)	Stable
Operating Profit (pre-R&D)	**396,989**	**629,971**	**478,448**	**+20.5%**
R&D Expense	(1,468,976)	(1,110,222)	(873,550)	-40.5%
EBITDA	**(1,071,987)**	**(480,251)**	**(395,102)**	**+63.1% impr.**

Operating expenses were broadly flat at $3.66m (December 2024: $3.72M). Operating profit (pre-R&D) remained positive at $478K, which was down 24% from December 2024 but up 21% from December 2023. The reduction in operating profit reflects the reduced total income rather than any cost blowout.

EBITDA improved 18% year-on-year, to a loss of $395K in December 2025 which shows an improvement of 63% from the December 2023 EBITDA loss of $1.01M. This was largely attributed to the continuing reduction of R&D expenses by 21% compared to December 2024 and 41% over the

3 years from December 2023, as our technology upgrade to a configurable SaaS architecture of our platforms near completion.

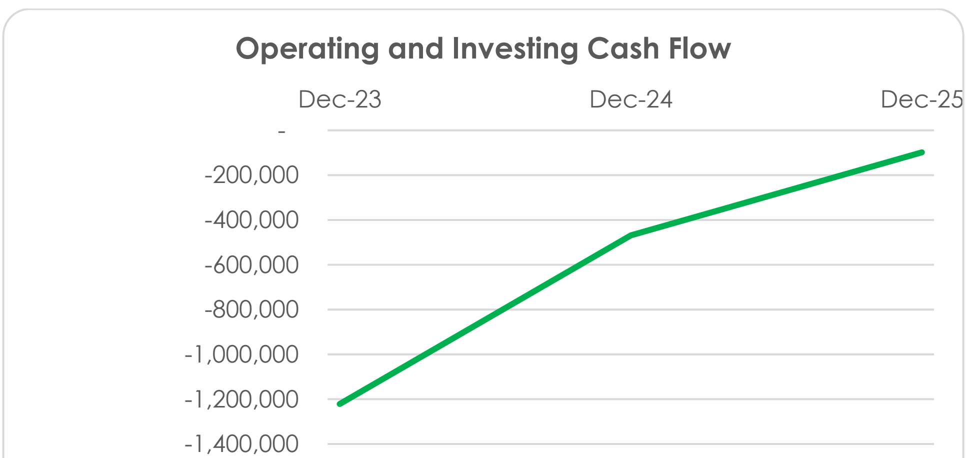
Our R&D expenditure has been higher than industry benchmarks over the last 3 years but is expected generate additional recurring revenue in FY26/27, positioning the Group for profitability beyond June 2025.

The profitability picture reflects two key observations:

The core business is profitable. Operating profit (before R&D investment) has been positive in all three periods, ranging from $397K to $478K in Dec-25. The result of $478K, while below the Dec-24 peak, remains 21% above the Dec-23 baseline. The underlying SaaS business generates positive results when not carrying abnormally high transition-related R&D.

Reducing R&D is the key. R&D expense has fallen from $1.47M in Dec-23 to $1.11M in 2024 to $874K in December 2025 (−41% over 3 years) but still exceeds operating profit, keeping EBITDA negative. However, the gap is narrowing rapidly: EBITDA has improved from ($1.07M) to ($395K) over the 3 years; a 63.1% improvement. The SaaS platform transition is targeted for completion by June 2026, after which R&D is expected to be approximately 12% of expenses.

<u>Cashflow trending back to surplus</u>



	Dec-23	Dec-24	Dec-25
Operating and Investing Cash Flow	-1,221,378	-467,960	-98,157

The reducing investment in R&D as the technology upgrade approaches completion, combined with the productivity gains from the adoption of AI across all operating departments, has our cashflow trending back to a surplus.

Cash efficiency improved significantly with operating and investing cash outflows reduced to $98K (December 2024: $468K), an 80% reduction in operating and investing cash burn over the 2 years and a 92% reduction in cash burn over the 3 years (December 2023: $1,221,378).

Given the productivity gains of AI across our internal operations, we expect operating expenses will be maintained at these levels or trend lower. The Company will operate within internally generated cashflow with no plans for a capital raise.

Dec-25 Half-Year Activity

A key focus in the first half of FY25/26 was the extensive investigations and implementation of AI across the internal operations of the Company and identifying use-cases that would deliver compelling value for clients using our platforms.

Internally, functional teams were established to determine the best use of AI for software deployment covering feature specifications through to coding, testing, quality assurance, deployment and support. Large Language models were linked to our internal development platforms and help desk systems to build a knowledge base for each of our platforms. These will be progressively incorporated into our platforms over the coming months.

Sales and marketing functions incorporated AI in multiple areas, focussed on lead generation, cultivating prospects, proposals, presentation and the development of low-touch, online sales channels for smaller healthcare practices.

The Company negotiated and signed partnership deals to integrate and market AI scribes into our clinical platforms. Discussions are on-going with other AI vendors as they emerge, to deliver value to our clients.

The Company signed a Partner agreement with Best Practice to integrate ReferralNet and HotHealth with the Best Practice software application. Best Practice are the market leader in Practice Management Systems in Australia with an estimated 6000 practices.

The initial integration was available in January 2026 with new features underway and expected to be released to the market by March 2026.

Product development of our MasterCare Plus configurable SaaS platform to MVP (Minimum Viable Product) was largely completed for transitioning MasterCare EMR clients and PrimaryClinic clients. Work was also undertaken for several data conversion programs for transitioning our on-premises clients (EMR and PrimaryClinic) to MasterCare Plus as well as several external applications where clients were transitioning from non-Global Health platforms to MasterCare Plus.

Our Lifecard Personal Health Record for consumers is undergoing a technology and UI/UX (User Interface/User Experience) upgrade. This is on track for release to Apple and Android users in Q4 (June Quarter).

The Company signed an agreement as a core partner of La Trobe University's Care Economy CRC (Collaborative Research Centre). Discussions are underway with several healthcare organisations for scoping projects that deliver productivity improvements for the health workforce and improved outcomes for patients living with lifelong, chronic conditions such as Diabetes and Mental Health issues.

Forward outlook & growth strategy

Global Health is transitioning back to profitable operations, with a growing pipeline of new clients, new revenue streams, upgrades and upsells to existing clients as summarised below:

- ✓ Completion of the MasterCare Plus configurable SaaS platform as a technology upgrade for our three on-premises provider applications (Primary Clinic, MasterCare EMR and

MasterCare PAS) is forecast to be completed by December 2026. This will reduce our R&D cost by approximately 20% to $700K for the 6 months to December 2026. MasterCare Plus and HotHealth is forecast to generate an additional 12% ($400K) of Annual Recurring Revenue (ARR) for the 6 months to December 2026.

- ✓ The technology upgrade of the Company's Lifecard consumer engagement platform is due for completion by March 2026. The commercialisation of Lifecard will commence in the June quarter (Q4), generating a new revenue stream for the Company.

- ✓ The Best Practice Partnership Agreement provides for the value-add sale of the Company's HotHealth Digital Front Door and ReferralNet Secure Messaging platforms to Australia's largest supplier of Practice Management Systems with an estimated 6000 practice customers.

- ✓ Partnership Agreements have also been signed with Heidi and MediQo scribe AI products for integration and on sell to the Company's MasterCare Plus and MasterCare EMR clinical end-users generating new Annual Recurring Revenue streams.

- ✓ The Company has implemented AI internally across all functions and in our applications which will continue to improve productivity and outcomes for the Company and our clients.

- ✓ The Company is rolling out a series of low-touch, online shops for lower value sales such as ReferralNet and MasterCare Plus for smaller clients.

The healthcare sector in Australia continues to face operating challenges:

- Activity in the Private hospitals sector has been dominated by the resolution of the Healthscope Receivership. Continuing cost pressures through wage demands from the healthcare workforce, increasing energy costs, and the high and increasing interest rates are impacting the operating margins of Private hospitals. These cost increases are expected to continue over the next 24 months.

- Health insurance companies continue to be at loggerheads with private hospitals because reimbursements are not keeping pace with increased operating costs. The Commonwealth Government has agreed to Health Insurers premium increases; however, the increase is well below the increases in costs being experienced by Private hospitals. The increased health insurance premiums have seen a decline in privately insured patients. This has led to an increase in patients flowing to an already overwhelmed public hospital system. This will continue over the foreseeable future.

- Global Health continues to focus on improving operating efficiencies and productivity of its private hospital clients and other healthcare providers.

- Mental Health and Community Healthcare continue to grow and are not impacted to the same extent as private hospital due to being funded by governments. We expect this sector to continue to grow, and Global Health is well placed to benefit due to existing and new Saas platforms.

- We are seeing demand from employers who are being required to monitor the health of employees under the new Industrial Relations Legislation. This requires pre-employment screening and regular checks of employee's health and fitness for their jobs. This non-traditional healthcare provider services will continue to grow as employers are required to take on further responsibility of the health of employees.

Artificial Intelligence ("AI") will be the big change agent for the healthcare industry going forward. There are many areas where AI can improve the productivity and efficiency of the delivery of healthcare services.

Global Health is working to ensure that all its platforms incorporate AI wherever appropriate, considering the ethical considerations for clients, to progressively use the benefits of AI in their operations.

Many hospital and healthcare facilities and are no longer fit for purpose in the current and future economic environments.

The healthcare sector is experiencing a significant shortage of qualified healthcare workers that cannot be resolved in the foreseeable future. This will accelerate the adoption of digital solutions and AI to generate greater productivity and efficiencies in their operations.

Paper based systems are too cumbersome, labour intensive and costly. The immediate issues that the healthcare sector in Australia face, are the need to take advantage of digital technologies and AI, to reshape their operations, and help ensure survival in an increasingly difficult operating environment. Adoption of technology is now being recognised as the catalyst to significantly improve bottom line results.

This represents a significant opportunity for Global Health, working with existing and future clients to help reshape their operations.

This ASX announcement has been authorised by the Board of Global Health Limited (ASX:GLH)

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About Global Health Limited

Global Health Limited (ASX: GLH) is an Australian digital health company providing SaaS solutions that connect healthcare providers and consumers across the continuum of care. The Company is based in Melbourne, Victoria, and has accredited compliance to ISO 27001. Global Health has been operating since 1985 and is one of Australia's longest-established technology company in the Healthcare sector.

The Company delivers a suite of patient-centric digital platforms designed to improve care coordination, streamline clinical and administrative workflows and support more efficient and informed healthcare delivery. Global Health's solutions are used across a range of care settings, including hospitals, community health centres with multidisciplinary teams of Allied Health and Medical clinicians, and supports the ongoing transition of the healthcare sector toward secure, cloud-based and data-enabled models of care.

Global Health is focused on driving innovation that improves efficiencies for healthcare providers and the communities they serve.

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