

**March 2026 Quarterly Business Activity Report & Appendix 4C**  
**22 April 2026**  
**Global Health Limited (ASX: GLH)**

**Global Health Limited (ASX: GLH)** ("Global Health" or "the Group") is pleased to release its Appendix 4C Cash Flow Report for the quarter ended 31 March 2026, and the accompanying Quarterly Business Activity Report. Financial estimates of revenue, expenses and profitability are subject to audit. All figures are in A\$'000. Previous Corresponding Period (PCP) is the March 2025 Quarter.

**Financial Highlights**

- Customer Receipts of \$1,847K for the 3 months to March-26 up 25% on PCP.
- Operating and investing cashflow of (\$500K) reduced 50% from the PCP.
- Group Cashflow of (\$908K) for the nine months to March-26 improves 26% from the PCP.

The FY26 year-to-date picture is one of improving efficiency with lower staff costs, higher receipts, and reduced cash burn.

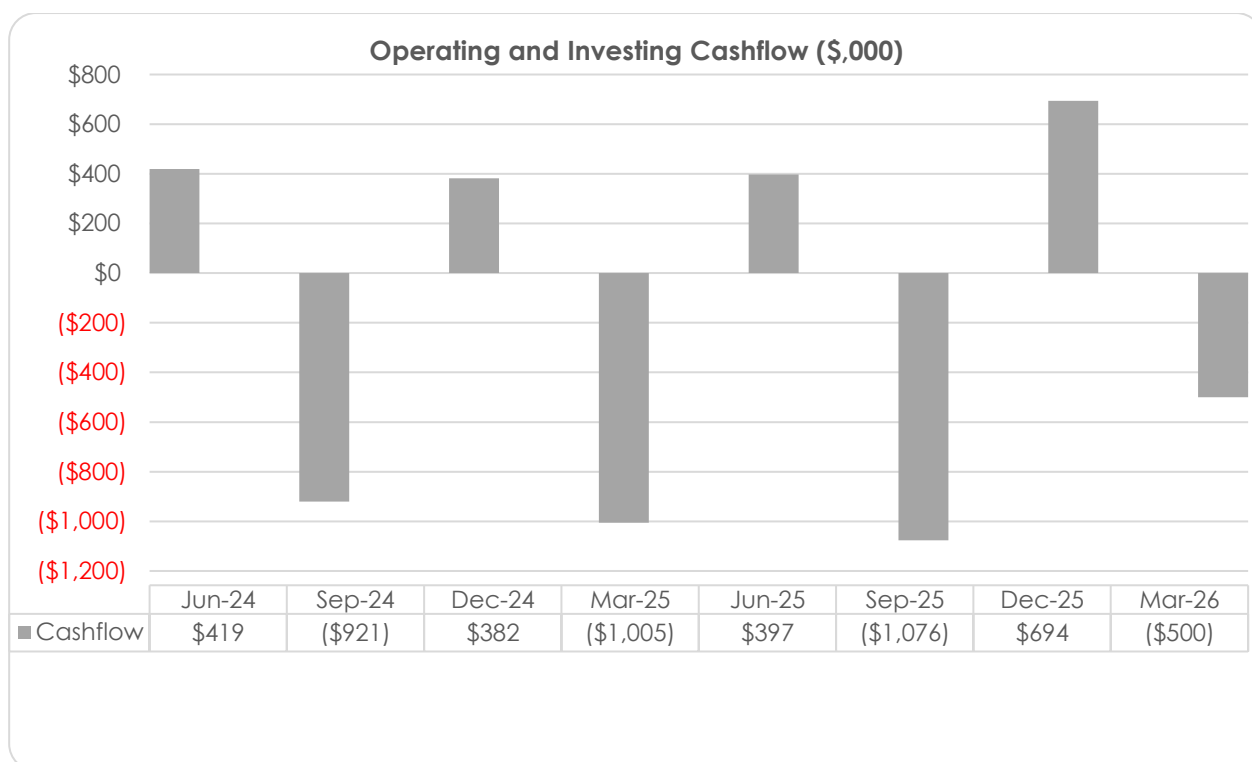
**Customer receipts** of \$1,847K in the March-26 quarter was 25% higher than customer receipts in the March-25 quarter (\$1,482K). This reflects improved collections and underlying revenue momentum heading into the final quarter of FY26.



**Operating and investing cashflow.** As previously noted, our cashflow is traditionally maximised in the June and December quarters when ARR collections are due and payable, while the September and March quarters reflect the much lower ARR collections due.

This pattern is reflected in our historical quarterly trends. Operating and investing cashflow improved materially from (\$1,005k) in the March-25 quarter to (\$500k) in the March-26 quarter — a \$505k or 50% reduction in cash burn.

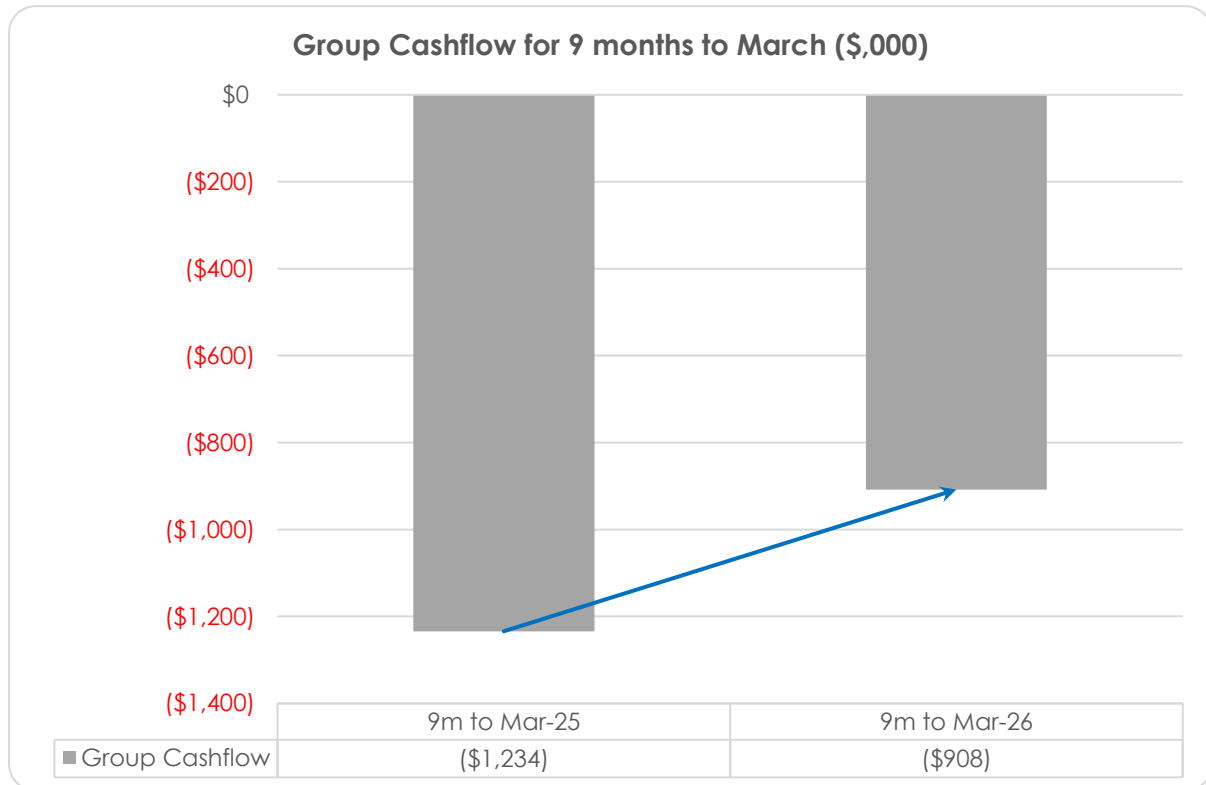
This demonstrates meaningful progress in the company's path toward cash flow positive operations.



This improvement was driven by higher receipts and notably lower staff costs (down 31%), and achieved despite higher product and operations costs, higher administrative and corporate costs, and higher finance charges.

The 20% increase in product and operations costs were driven by revenue-related activity including the development of several data conversion programs from third-party application to our platforms and integration of previously announced revenue-sharing integration partnerships with Best Practice PMS (Practice Management System) and Heidi AI.

**Group cashflow** for the nine months improved from (\$1,234k) in the 9 months to March-25 to (\$908k) in the 9months to March-26 - a \$326k (26%) improvement.



**Customer receipts** for the 9-months to March 2026 were \$7,013k, up \$1,323k (23%) from \$5,690k in the prior corresponding period demonstrating sustained customer revenue growth across the FY26 year-to-date.

**Operating cashflow** improved from (\$1,549k) to (\$860k) representing a \$689k (45%) reduction in cash burn for the 9-month period.

**Staff costs** for the 9-months fell \$867k (20%) to \$3,491K, consistent with the cost reduction observed in the March quarter alone.

**Net operating and investing cashflow** improved from (\$1,544k) to (\$882k), a \$662k (43%) improvement for the 9-month period, reflecting the favourable operating cashflow movement.

### **March 2026 Quarter Activity**

The March quarter is traditionally a low-activity period with summer holidays and short months. Our engineering activity in the quarter was on developing integration to newly announced integration partners.

MasterCare Plus SaaS platform and MasterCare EMR (on-prem) were integrated to Heidi AI, with compliance and market release due in the June quarter.

HotHealth and ReferralNet was integrated to Best Practice PMS with fully featured release also due in the June Quarter.

Major marketing and project activity included Implementing low-touch online sales channels and low-touch onboarding of the Company's ReferralNet Secure Messaging platform and digital front door platform (HotHealth) to Best Practice and integration to the Company's MasterCare platform, for smaller, low-value healthcare practices.

Significant effort was also expanded on developing multiple programs for data conversion from third-party applications, for new-logo tenants migrating from these third-party applications to our MasterCare Plus SaaS platform.

In the March quarter, 3 new sites went live with MasterCare Plus with a further 5 new sites due for go-live in the June quarter.

### **Forward Outlook and Growth Strategy**

The productivity gains from incorporating AI across our internal development and support workflows will enable further expense reductions.

In parallel, applying AI to our Customer Acquisition Costs (CAC) and introducing value-add AI features for our customers is expected to increase our Average Revenue Per User (ARPU). In combination, the forecast is for sustainable profitable operations and positive cashflow from July 2026.

The pessimistic global outlook from events in the middle east combined with the funding and staffing challenges confronting healthcare providers in Australia is forcing healthcare providers to streamline their costs.

The accelerating rate of AI capability becoming commercially available and the tremendous productivity gains from implementing AI provides the obvious resolution to the problem.

Global Health is well placed with our comprehensive SaaS portfolio, deployed with current technology and best practice, for healthcare providers, consumers, and connectivity between clinicians and consumers.

Our SaaS platforms are accessible to a global market. With the launch of online sales channels and low-touch on-boarding, we expect to complement domestic revenue with growing international revenues in subsequent years beyond 2027.

-ENDS-

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**Required disclosures in accordance with Listing Rule 4.7C**

In accordance with Listing Rule 4.7C.1, the operating expenditures of Global Health for the quarter ended 31 December 2025 are set out in the table below:

Expense Category	Amount (\$A'000)
Product manufacturing and operating costs	1,089
Advertising and marketing	19
Leased assets	38
Staff costs	957
Administration and corporate costs	205

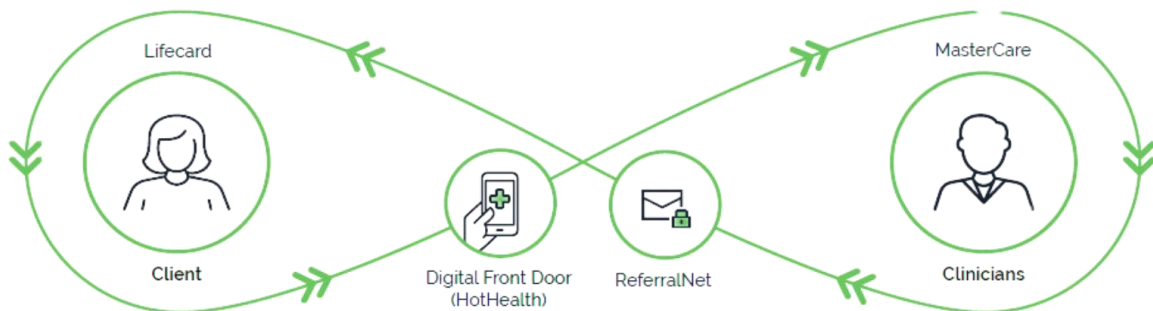
In accordance with Listing Rule 4.7C.3, payments to related parties and their associates during the quarter totalled **\$91.5K** This related to directors' remuneration.

**This announcement was approved for lodgement by the Board.**

For further information please contact Mathew Cherian, Managing Director  
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**About Global Health Limited**

Located in Melbourne Victoria, Global Health Limited (ASX: GLH) is a leading provider of Australian digital health solutions, delivering innovative software to connect healthcare providers and consumers. Established in 1985, Global Health brings nearly four decades of experience and is recognised as one of Australia's longest-standing healthcare technology companies. We believe in a healthcare system that is integrated, consumer centred and efficient, supported by digital tools that simplify workflows and improve outcomes. Global Health offers a suite of software and SaaS solutions helping healthcare providers to be more efficient and deliver excellent patient care. Each solution is designed to support better coordination, streamline operations, and enable more informed and engaged care delivery. To learn more about Global Health please visit: [www.global-health.com](http://www.global-health.com)



## Appendix 4C

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

**Name of entity**

Global Health Limited

<b>ABN</b>		<b>Quarter ended ("current quarter")</b>	
75 091 377 892		31 March 2026	
<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
1.1	Receipts from customers	1,847	7,013
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs	(1,089)	(4,326)
	(c) advertising and marketing	(19)	(87)
	(d) leased assets	(38)	(113)
	(e) staff costs	(957)	(3,491)
	(f) administration and corporate costs	(205)	(501)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	(43)	(132)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	0	764
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(500)</b>	<b>(860)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	0	(11)
	(d) investments	-	-
	(e) intellectual property	-	(11)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>0</b>	<b>(22)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	Net proceeds from borrowings	0	227
3.6	Net repayment of borrowings	(65)	(249)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(65)</b>	<b>(22)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,037	1,383
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(500)	(860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	(22)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(65)	(22)
4.5	Effect of movement in exchange rates on cash held	3	(4)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>475</b>	<b>475</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter</b> <b>\$/A'000</b>	<b>Previous quarter</b> <b>\$/A'000</b>
5.1	Bank balances	475	1,037
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>475</b>	<b>1,037</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b> <b>\$/A'000</b>
6.2	Aggregate amount of payments to related parties and their associates included in item 2 **	91.5
<p><i>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.</i></p> <p><i>* Payments associated with item 6.1 relate to directors' fees/directors' remuneration.</i></p> <p><i>**Payments associated with item 6.2 relate to a loan to an associate company.</i></p>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1 Loan facilities	946	946
7.2 Credit standby arrangements	23	23
7.3 Other (please specify)	755	755
<b>7.4 Total financing facilities</b>	<b>1,724</b>	<b>1,724</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>NIL</b>
<p>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.</p>		
<p>7.1 Lender: Various sophisticated investors – Convertible Note Interest rate: 12% per annum Maturity date: 17 June 2027</p> <p>7.2 Lender: Australia and New Zealand Banking Group Limited (ANZ) Company Credit Card Facility Interest rate: Up to 8-week Interest free period. Otherwise, 17.74% per annum on purchases if unpaid by the due date. 19.24% per annum on cash advances. Secured/unsecured: Unsecured</p> <p>7.3 Lender: HP Financial Services (Australia) Pty Ltd Interest rate: 12.748% per annum Maturity date: September 2026 Secured/unsecured: Unsecured</p> <p>Lender: De Lage Landen Pty Ltd Interest rate: 8.228% per annum Maturity date: June 2030 Secured/unsecured: Unsecured</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(500)
8.2 Cash and cash equivalents at quarter end (item 4.6)	475
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	475
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>0.95</b>
<i>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.</i>	
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: Yes.	
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: The Company has the capacity to raise further funds if required. Currently, the Company believes that with increased revenue from pipeline sales and lower operating costs, it will have sufficient cash to fund its operations.	
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: Yes. Traditionally the March Quarter is low in ARR cash collections. The June Quarter will see an increase in ARR cash collections. Combined with new sales and professional services from projects due for implementation in the next quarter and the benefits of operating cost reductions the Company expects to continue its operations and meet its business objectives.	
<i>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.</i>	

## 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: 22 April 2026

Authorised by: Board of Directors

## 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 – e.g. 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.
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