

ASX RELEASE (ASX: AHE)

Adheris Health Q3 FY26 Report

Quarterly Activities Report and Appendix 4C¹

Key Highlights

- Q3 FY26 operating revenue of \$5.4m, down 23.9% on prior corresponding period (pcp) (Q3 FY25: \$7.1m).
- Q3 FY26 gross profit of \$2.1m, down 36.7% on pcp (Q3 FY25: \$3.4m).
- Gross margin of 39.7%, down 8 ppts on pcp (Q3 FY25: 47.7%).
- Holdback payment relating to the sale of the ANZ business of \$6.1 million received on 27 January 2026.
- Net cash at period end of \$9.4 million, in line with expectations for Q3 cashflow movements.
- Continue to target cashflow break-even in Q4 FY26.
- Progress made on short term priorities designed to deliver commercial and operational benefits in future periods, including cost reductions and revenue diversification.
- Rolled out significant upgrades to recently launched technology platform.

Melbourne, Australia, 28 April 2026 – Adheris Health Limited (ASX: AHE) (“Adheris Health” or “the Company”) provides its quarterly activities report and Appendix 4C for the three months ended 31 March 2026 (Q3 FY26).

Financial Results

| AUD | Q3 FY26 | Q3 FY25 | Change |
|--------------|---------|---------|------------|
| Revenue | \$5.4m | \$7.1m | (\$1.7m) |
| Gross Profit | \$2.1m | \$3.4m | (\$1.3m) |
| Gross Margin | 39.7% | 47.7% | (8.0 ppts) |

¹ All references to prior periods are presented on a discontinued operations basis for comparative purposes.

- Q3 FY26 operating revenue of \$5.4 million was down 23.9% on pcp (Q3 2025: \$7.1 million), due to lower customer renewal rates in prior periods, lower bookings in 1H FY26 compared to prior year, and lower average deal sizes due to pharma budget pressures.
- Gross profit decreased, reflecting lower revenue, and gross margin decreased due to allocation of fixed platform costs against the lower revenue base. Underlying product margin for Q3 FY26 was 51.5%, down nominally (0.6 ppts) from pcp, demonstrating a similar product mix year over year.
- Net operating cash outflow of \$4.6 million (Q2 FY26: \$4.7 million outflow) was influenced by the following movements:
 - Operating cash receipts were \$7.8 million (Q2 FY26: \$8.5 million).
 - Staff costs of \$4.1 million (Q2 FY26: \$5.3 million) include \$618k of non-recurring payments to staff reductions. Full benefits of cost out program anticipated by Q4 FY26.
 - Administration and corporate costs of \$1.2 million (Q2 FY26: \$2.0 million). Cost out program has already yielded results, and full benefits anticipated by Q4 FY26.
 - Other operating net cash payments of \$7.2 million (Q2 FY26: \$5.9 million), primarily reflecting increased abatement payments due to timing differences.
- The FX loss on group revenue was immaterial.
- Payments to related parties of the entity and their associates were \$240k. This includes fees and remuneration paid to the current CEO, the CFO and Directors.

Technology Platform Upgrades

As planned, we rolled out several feature enhancements and added improved functionality to our recently launched technology platform. Achievements in the quarter include greater precision in program sizing and estimation, UI/UX improvements, and increased configurability for digital programs.

These upgrades will accelerate sales cycles, shorten time from contract to go-live, and lower cost to deliver. Over the next quarter, we expect to roll out a substantial release focused on setup and configuration of more complex program types, expanded THRiV and digital capabilities, advanced reporting, and more robust program monitoring and alerting.

Updates on Key Short-Term Priorities

In November 2025, we launched five key priorities designed to deliver commercial and operational benefits in the short term: build a scalable operation, diversify revenue, sell higher-margin solutions, expand our network, and enhance digital engagement. As we've moved these initiatives forward, we have begun developing metrics to track our progress. In Q3, we delivered a number of measurable improvements aligned to our key priorities, and we plan to include these and further metrics in future quarterly reports:

| Initiative | Metric |
|------------------------------|--|
| Build a scalable operation | Annualised staff costs from Q4 FY26 expected to be approximately \$14.5m vs actual staff cost of \$22.0m in FY25 |
| Diversify our revenue | Non-vaccine revenue as a percentage of total revenue: <ul style="list-style-type: none">• 82% FY26 YTD, with increases in gen med, specialty med and GLP-1• 64% in FY25 |
| Sell higher margin solutions | <i>Metrics to be developed and provided in future quarterly reports</i> |
| Expand our network | Added 13.5m patients to our digitally connected population |
| Enhance digital engagement | <i>Metrics to be developed and provided in future quarterly reports</i> |

Commenting on the results, CEO & Managing Director, John Ciccio said: *"We are encouraged by the progress made during the quarter as we continue repositioning the business around our key short-term priorities, including a more scalable operating model, a more sustainable and diversified revenue base, and expanded network reach. I look forward to sharing our continued progress against these initiatives through tangible metrics in future quarters.*

The platform upgrades delivered during the period are an important step in improving execution and supporting more efficient growth over time. I am also pleased that we have continued executing on our pipeline opportunities, including win-back contracts, during what is typically a slower period in the pharma buying cycle. While we are still in the midst of a

turnaround, we believe the actions taken to date are beginning to deliver measurable progress as we enter the peak buying period later in the calendar year. As we commence Q4, I remain optimistic that our cashflow break-even target is achievable.”

- ENDS -

This document has been authorised for release by the Board of Adheris Health Limited.

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About Adheris Health

Adheris Health (ASX: AHE) is a leader of pharmacy-driven patient engagement solutions that provide personalised patient experiences to help simplify the patient medication journey. Leveraging THRIV, a cloud-based, AI enabled platform, Adheris Health empowers the pharmacy of the future through improved pharmacy workflow and patient engagement solutions. Adheris Health works with over 25,000 pharmacies across the US with reach to over half of the population. For more information, please visit: investors.adherishealth.com.

Appendix 4C

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

Name of entity

Adheris Health Ltd

ABN

17 145 327 617

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 7,804 | 24,377 |
| 1.2 Payments for | | |
| (a) research and development | - | - |
| (b) product manufacturing and operating costs | (7,198) | (18,660) |
| (c) advertising and marketing | (43) | (321) |
| (d) leased assets | - | (2) |
| (e) staff costs | (4,069) | (11,633) |
| (f) administration and corporate costs | (1,163) | (3,890) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 23 | 59 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | 4 |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (4,645) | (10,065) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) intellectual property | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | 6,105 | 30,218 |
| | (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 | 6,105 | 30,218 |

| | | | |
|-------------|---|----------|-----------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 375 |
| 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 | - | (23,190) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | (49) |
| 3.10 | Net cash from / (used in) financing activities | - | (22,864) |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 8,100 | 12,552 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (4,645) | (10,065) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 6,105 | 30,218 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|--|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | (22,864) |
| 4.5 | Effect of movement in exchange rates on cash held | (185) | (467) |
| 4.6 | Cash and cash equivalents at end of period | 9,375 | 9,375 |

| 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 | 9,375 | 8,100 |
| 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) | 9,375 | 8,100 |

| 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 | 240 |
| 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.

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 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. | | |
| n/a | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (4,645) |
| 8.2 Cash and cash equivalents at quarter end (item 4.6) | 9,375 |
| 8.3 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 Total available funding (item 8.2 + item 8.3) | 9,375 |
| 8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) | 2.02 |
| <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: 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. | |
| <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: 28 April 2026

Authorised by: Board of Directors – Adheris Health Ltd
(Name of body or officer authorising release – see note 4)

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.