Adheris Health Limited
ACN 145 327 617
Suite 287, Tenancy 111,
793 Burke Road, Camberwell, VIC 3124
investors.adherishealth.com

ASX RELEASE (ASX: AHE)

Adheris FY26 Results[1]

Melbourne, Australia, 31 August 2026 – Adheris Health Limited (ASX: AHE) ("Adheris" or "the Company") has today released its full year results for the 12 months ended 30 June 2026 (FY26).

Key Highlights – FY26

- Refreshed the leadership team, adding several executives with deep Company and industry knowledge and a proven track record of delivery and execution.
- Migrated to our new technology platform, which improves efficiency and supports scalable growth.
- Reduced operating costs by 37% from FY25 to FY26.
- Board was appropriately resized and enhanced by the addition of a highly experienced Non-Executive Director, John Murray, on 1 July 2026.
- FY26 revenue and profitability were impacted by lower customer renewals and lower bookings through the previous pharma budget cycle, our peak selling season.
- Achieved cashflow break-even in Q4 FY26 as previously guided.
- Ended the year with $9.5 million in cash and no debt following the sale of the ANZ business.
- The calendar 2027 (CY27) pharma planning cycle is well underway, with close to 60% of current opportunity value in THRiV and digital engagement programs and decisions on the majority of the pipeline expected by December 2026.

Commenting on the results, CEO & Managing Director, John Ciccio said: *"FY26 was a year of stabilisation. We took cost out at pace, reducing operating expenses by 37% between FY25 and*

[1] *All figures in AUD, unless otherwise stated. On 4 July 2025, Adheris Health (formerly MedAdvisor) completed the sale of the Company's ANZ business division and associated intellectual property to Jonas Software AUS Pty Ltd. As a result, revenue, gross profit, gross margin and underlying measures are presented for continuing operations and exclude the discontinued ANZ operations; statutory NPAT and significant items include them.*

FY26; we achieved cashflow break-even in the fourth quarter as guided; and we won business back, booking over US$3 million in win-back contracts and adding eight new brands in the second half alone.

CY27 is focused on rebuilding the revenue base, and that work is already underway. At the same time, we expect to maintain cashflow break-even across the year, although cashflow generation is likely to be uneven from quarter to quarter.

While I am encouraged by the pipeline we are building, it is the composition that excites me most, with close to 60% of our CY27 opportunity value sitting within THRiV and digital engagement programs, compared to 32% of FY26 revenue. Furthermore, the deals in our pipeline are materially larger on average than those we booked last year.

Decisions on most of these opportunities will be made by December, with an update on our pipeline conversion progress to be outlined at our Annual General Meeting in November 2026."

<u>Financial Results</u>

Year ended 30 June (AUD)[2]	FY26 (A$M)	FY25 (A$M)	Change (+/-)	Change (%)
Revenue	34.0	63.0	(29.0)	(46%)
Gross Profit	14.6	32.9	(18.4)	(56%)
Gross Margin	43%	52%	(9 ppts)	
Underlying EBITDA	(16.5)	(13.6)	(2.9)	(22%)
Underlying loss before income tax	(16.7)	(16.8)	0.1	0.6%
Income tax benefit/(expense)	0.4	(0.0)	0.4	
Significant items (net)[3]	12.0	(43.4)	55.4	
NPAT – (statutory)	(4.3)	(60.2)	55.9	93%
Cash at bank	9.5	10.3	(0.8)	(8%)

[2] *Underlying EBITDA and underlying loss before income tax are non-IFRS measures that exclude the significant items shown, being the profit on disposal of the ANZ business (reported in discontinued operations) and costs of early discharge of borrowings; they are presented to assist users in understanding underlying performance and have not been audited.*

[3] *Significant items in FY26 comprise the profit on disposal of the ANZ business of $15.7 million and costs of $3.7 million associated with the early discharge of the Group's borrowings on completion of the sale. Significant items in FY25 comprise the impairment of assets of $46.5 million, net of the profit after tax from the discontinued ANZ operations of $3.1 million. The impairment and borrowing discharge costs are presented before tax; amounts relating to discontinued operations are after tax. The income tax benefit/(expense) on continuing operations is shown separately.*

- Revenue decreased to $34.0 million, down 46%, reflecting lower customer renewals during the prior pharma budgetary period, and lower bookings in 1H FY26 compared to the prior year, which impacted revenue in the current period.
    - Non-vaccine revenue increased as a proportion of the total, from 54% in FY25 to 83% in FY26, as the business reduced its prior dependence on vaccine programs;
    - Revenue from GLP-1 medications increased, both in terms of total dollars (up 34.9%) and as a percent of overall revenue (8% versus 4%) on pcp;
    - Revenue from specialty medications also increased, both in terms of total dollars (up 19.2%) and as a percent of overall revenue (21% versus 10%) on pcp.
- Gross profit declined by 56% to $14.6 million reflecting lower revenue, while gross margin decreased by 9 percentage points to 43%, due to the allocation of fixed platform costs against the lower revenue base. Underlying product margin for FY26 was 51%, down from 57% in pcp, reflecting an adverse shift in product mix.
    - Product mix continued to skew toward legacy tactics in FY26; and
    - Commercial teams have now refocused on driving growth in THRiV and digital engagement solutions to improve margins in future periods.
- An underlying EBITDA loss of $16.5 million was reported, up from a loss of $13.6 million, resulting from the reduced revenue and a lower gross margin.
- Interest income for the year was $48k, down $31k on FY25 ($80k). Finance costs of $21k (excluding the costs of early discharge of borrowings reported as a significant item) were down significantly from FY25 ($2.9m), due to the discharge of borrowings in July 2025.
- Significant items in FY26 included profit on sale of the ANZ business of $15.7 million, offset by the cost of early discharge of borrowings of $3.7 million. This compared with an impairment of assets of $46.5 million, net of a $3.1 million profit after tax from discontinued operations, in FY25.
- Statutory net loss after tax was $4.3 million, down 93%.
- Net cash outflow over FY26 was $69k, including $9.9 million net cash proceeds from sale of the ANZ business. Q4 FY26 reported a small cash inflow, as guided.
- Cash at bank at 30 June 2026 was $9.5 million, with no debt outstanding.

Operating Business Performance

We make the following comments below regarding progress against our strategic initiatives:

Initiative	Metric
Build a scalable operation	Operating expenses were down 37% over pcp, from $49.8 million in FY25 to $31.3 million in FY26
Diversify our revenue	Revenue from specialty and GLP-1 medications increased, both in total dollars and as a percent of revenue Onboarded 11 new brands in the specialty, GLP-1, and gen med segments during FY26
Sell higher margin solutions	THRiV and digital engagement programs represent close to 60% of current CY27 pipeline versus 32% of FY26 revenue
Expand our network	Expanded our digital reach by more than 36 million patients in FY26 One of our largest pharmacy partners enabled our programs on their recently launched digital engagement platform, generating additional revenue opportunities
Enhance digital engagement	SMS click-through rates average over 24% Roughly 2,100 stores live on digital regulatory product, with over 9,000 more stores in late-stage pipeline

CY27 Sales Cycle Momentum

Our CY27 pipeline currently comprises more than 90 opportunities across nearly 40 customers and approximately 80 brands, and we expect this to continue growing as customers progress through their budgeting cycles. The pipeline is also diversified at the program level, with no single opportunity or brand representing more than 10% of total pipeline value. Importantly, close to 60% of the pipeline value relates to higher-margin THRiV and digital engagement programs, compared with 32% of FY26 revenue, highlighting the strategic focus on shifting programs towards higher-value offerings.

In addition, the average size of opportunities in the CY27 pipeline is materially larger than the deals secured in FY26, across both new business and renewals. Approximately half of the total opportunity value is represented by programs averaging more than US$1.0 million each, with nearly three-quarters of that value relating to THRiV and digital engagement programs.

Mindsprint Claim

On 31 July 2026, the Company announced that its wholly owned US subsidiary, Adheris LLC, had been named as defendant in proceedings commenced by Mindsprint Pte. Ltd. in the United States District Court for the Southern District of New York. Mindsprint alleges breach of contract and related claims, seeks a declaratory judgment that the terminations of the relevant statements of work and Master Services Agreement should be treated as terminations for convenience rather than terminations for cause, and claims damages of not less than US$2.3 million plus costs. Adheris LLC disputes Mindsprint's claims in their entirety, considers the terminations to be valid terminations for cause, and intends to vigorously defend the proceedings. The matter is at an early stage, and the Company does not consider it possible to reliably quantify any potential financial impact arising from the proceedings, which are not expected to impact the Company's operations. The Company will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

Jonas Earnout

Finalisation of the first-year Jonas earnout payment is expected in Q1 FY27, with payment to be made in Q2 FY27.

Investor Briefing Invitation

The Company invites investors and analysts to attend an investor briefing at 10:30am (AEST) on Tuesday, 1 September 2026 via a live webinar. During the briefing, Chief Executive Officer, John Ciccio, and Chief Financial Officer, Sean Slattery, will provide an overview of the results. This will be followed by a Q&A session.

Webinar Registration

To attend the webinar, please pre-register via the following link:

https://us02web.zoom.us/webinar/register/WN_30IMAb2sQVS8ZeqCh3Iu1g

Once registered, you will receive a confirmation email containing access details

- ENDS -

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

For more information please contact:

Company	Investor Relations
Sean Slattery	George Kopsiaftis
Chief Financial Officer	IR Department
sean.slattery@adheris.com	george.kopsiaftis@irdepartment.com.au
+61 417 559 360	+61 409 392 687

About Adheris Health

Adheris Health (ASX: AHE) combines precision segmentation and predictive analytics to identify and act on the moments that matter most in each patient's treatment journey, individualising support in ways that improve outcomes and drive stronger results for clients.

Adheris Health partners with pharmaceutical manufacturers, pharmacies, and healthcare organisations to design and deliver programs across the full patient journey, from onboarding and education through medication adherence, refill support, and beyond. THRiV, its intelligent engagement platform, continually adapts each patient's experience in real time to determine not just who to reach, but when and how to reach them most effectively.

With more than 30 years of experience and a network of 170 million patients, Adheris Health is expanding its capabilities into new therapeutic areas and engagement channels. Adheris Health is committed to reimagining patient engagement every day, helping more patients live healthier lives. For more information, please visit: adheris.com/investors.