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FY26 RESULTS PRESENTATION

1 September 2026

John Ciccio – CEO & Managing Director

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

Leader in Patient Engagement Solutions

Impact

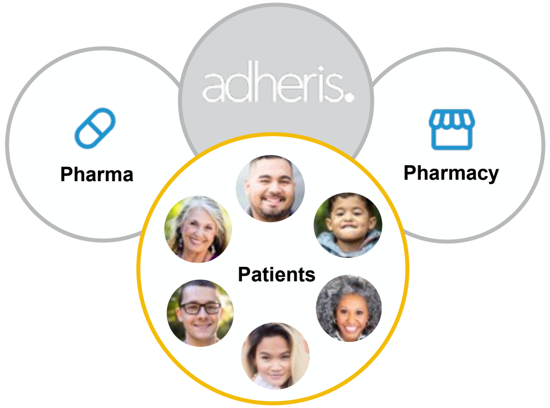
~170 Million
Americans reachable through our network of 25K pharmacies

500+ Million
Sponsored messages delivered in past 5 years

Proven Results
~65% of patients returned to therapy
>24% avg SMS click-through rates
11% avg awareness program lift

Overview

Our Position: 30+ years of connecting pharma and pharmacy to enable a seamless patient medication journey



Our Relationships: Decades-long relationships across top pharma clients and pharmacy chains

Executing programs for top global pharma, for an average of 15+ years

Business Associates of 9 of 10 leading pharmacy chains, for an average of 20+ years

Our Approach: Delivering the right message to the right patient at the right time through our THRiV™ platform

- **Precisely targeted, data-driven communications** based on patient medication history data and real time behaviour, increasing relevance and reducing waste
- Delivered through the local pharmacy, driving **brand trust**
- **Embedded in the pharmacy workflow,** enabling optimal cadence and frequency of messages delivered within the organic patient journey

Agenda

- FY26 Key Highlights
- Strategic Priority Progress Report
- Observations & Outlook

FY26
Key Highlights

Summary of Group Financial Results*

Reflecting lower customer renewal rates during the prior pharma budgetary period, and lower bookings in 1H FY26

Revenue	Gross Profit	Gross Margin	Underlying loss (before income tax)	Net Loss (statutory)	Cash at Bank
$34.0M	$14.6M	43%	$16.7M	$4.3M	$9.5M
down 46% YoY	down 56% YoY	down 9 ppts YoY	down 1% YoY	down 93% YoY	down by $0.8m YoY

*All financials are in AUD unless stated otherwise. Underlying loss before income tax is non-IFRS financial information and is unaudited. The sale of the ANZ business to Jonas Software completed on 4 July 2025; FY26 significant items include a $15.7 million profit on the sale, offset by $3.7 million costs of early discharge of borrowings. FY25 comparatives present the ANZ business as discontinued operations.

Key Highlights

Established foundations to return to growth

FY26 Group Financial Performance

- 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 following the sale of the ANZ business, in line with expectations. No debt.

Focusing on the Future

- CY27 pharma planning cycle well underway, with close to 60% of current pipeline opportunity value in higher-margin THRiV and digital engagement programs.
- Expect to maintain cashflow break-even across FY27, although cash generation is likely to be uneven quarter to quarter.

Operational Highlights

- Migrated to new technology platform, improving efficiency and supporting scalable growth.
- Accelerated material cost out program, reducing operating costs by 37% from FY25 to FY26.
- Re-engaged customers whose spend had declined or stopped in prior periods, booking over US$3 million in win-back contracts during the year and adding eight new brands in 2H FY26 (out of typical budget cycle).

Board & Management

- Board was appropriately resized and enhanced by the addition of a highly experienced Non-Executive Director, John Murray, on 1 July 2026.
- A refreshed leadership team bringing deep company and industry knowledge and a proven track record of delivery and execution.

Strategic Priority Progress Report

Five Priorities: FY26 Progress

Build Scalable Operation

- Hold the cost base roughly flat through FY27 so that revenue growth falls through to the bottom line
- Increase output per FTE by embedding AI-powered productivity tools across the company

- Operating costs down 37% from FY25 to FY26 ($49.8 million to $31.3 million)
- Staff costs, including contractors and consultants, expected to stabilise at ~$18.2 million in FY27, versus FY25 actuals of $34.0 million

Diversify Revenue

- Reduce dependence on vaccine revenue
- Focus on high-growth categories like obesity (including GLP-1 medications), diabetes, immunology, respiratory, and other complex specialty conditions

- Non-vaccine revenue was 83% of total in FY26 (54% in FY25), with increases in gen meds, specialty meds, and GLP-1 programs
- 11 new brands onboarded in FY26

Sell Higher-margin Solutions

- Refocus our business development efforts toward higher-margin solutions like THRiV and digital messaging, expected to improve revenue mix

- Close to 60% of CY27 pipeline opportunity value sits in THRiV and digital engagement programs, versus 32% of FY26 revenue

Expand Pharmacy Network

- Increase the breadth and scale of our pharmacy network by onboarding new partners and expanding channels across our existing footprint

- Large chain enabled our programs on new digital platform, generating additional revenue opportunities
- Digital reach expanded by more than 36 million patients in FY26

Enhance Digital Engagement

- Level up our digital engagement suite, incorporating richer content, AI agents, and deeper pharmacy integration to maximise behavioural impact

- SMS click-through rates average over 24%
- 2,100 stores live on our digital regulatory subscription product, with over 9,000 more stores in active pipeline

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Building a More Scalable Operation

Substantial cost-out program and adoption of new technology for faster execution

Cost-out Program Delivered

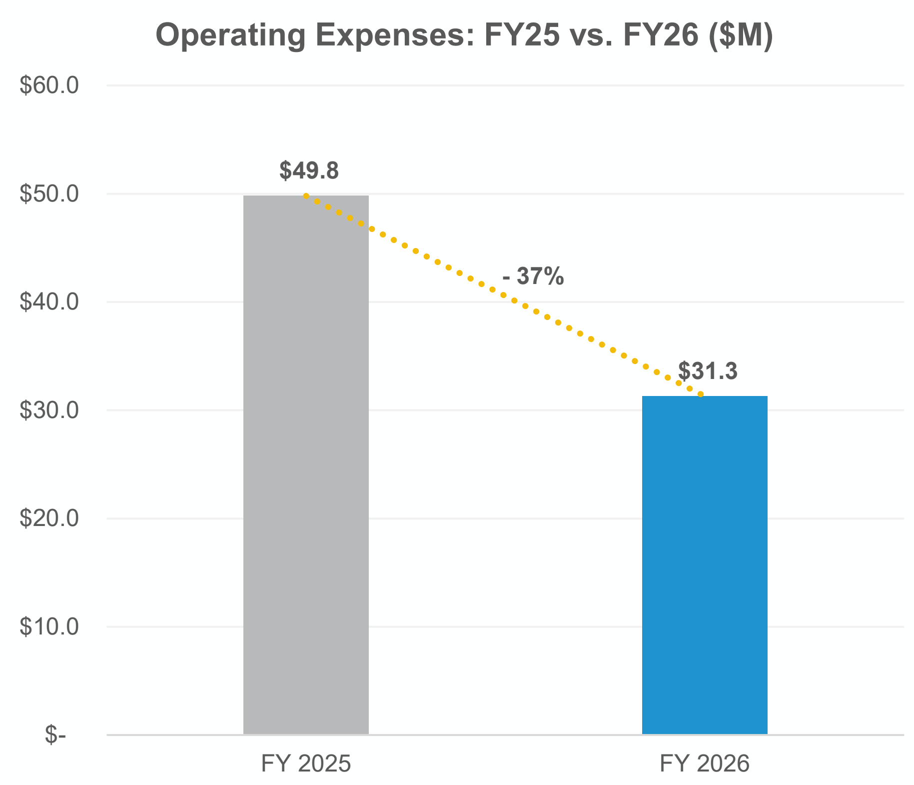
- Operating expenses down 37%, from $49.8 million in FY25 to $31.3 million in FY26
- Staff costs, including contractors and consultants, expected to stabilise at ~$18.2 million in FY27, versus FY25 actuals of $34.0 million

Leadership Incentive Alignment

- Performance-based executive compensation philosophy
- Emphasis on equity upside vs. high fixed salaries and cash bonuses
- Alignment between leadership outcomes and shareholder value

Productivity Gains: Internal AI Enablement

- Internal pilot/launch of AI-powered productivity tools
- Focus: faster execution, reduced manual effort, higher output per FTE



Diversifying Revenue and Improving Mix

Sharpened commercial focus on growth and margin

Non-Vaccine Revenue: A Decisive Mix Shift

- Continued shift from vaccine to non-vaccine revenue, helping to balance and strengthen revenue mix
- Non-vaccine revenue up as a percentage of overall (83% FY26 vs. 54% in FY25)

Pipeline Diversification: Toward High-Growth Categories and Higher-Margin Solutions

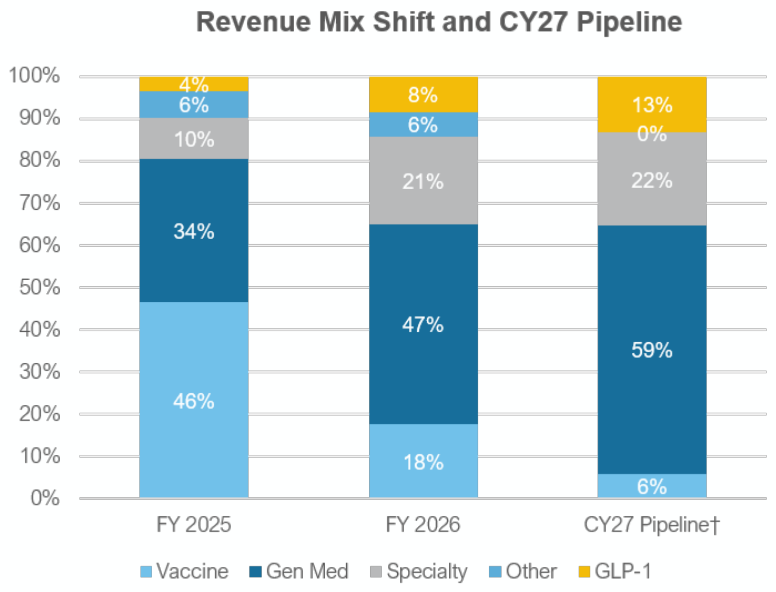
- Sustained focus on Immunology, Respiratory, Diabetes & specialty conditions
- Digital programs grew from 6% of revenue in January 2026 to 15% by June
- Expected to improve revenue mix

GLP-1/Obesity: A Core Growth Engine

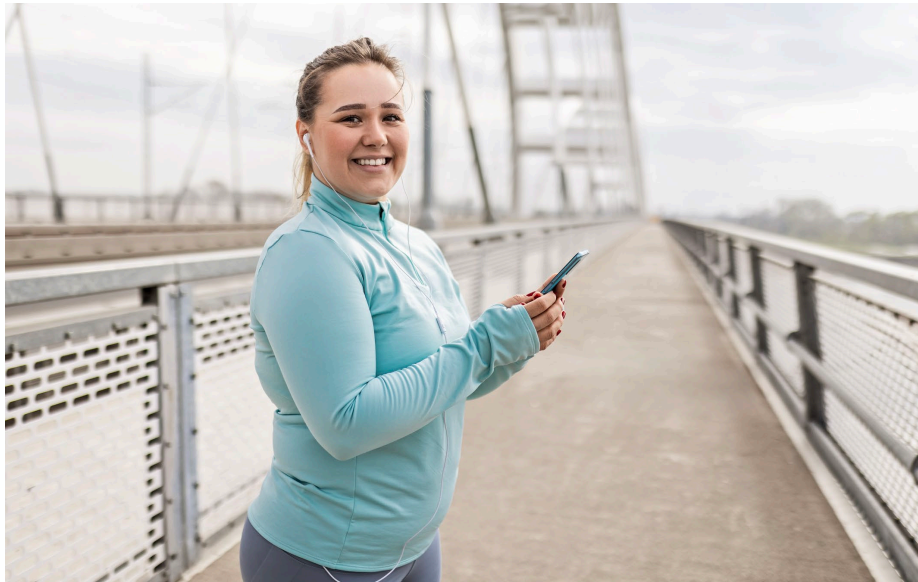
- GLP-1 revenue up 34.9% YoY, reaching 8% of revenue (FY25: 4%)
- ~25 million Americans expected to be on GLP-1 treatment by 2030 (vs. 10 million in 2025)*

Reactivating Pharma Engagement: Expanding Across Growth Categories

- Over US$3 million in win-back contracts signed in FY26
- 11 new brands onboarded during the year, eight in the second half alone



† CY27 pipeline: share of CY2027 opportunity value as at 21 Aug 2026; unaudited, unweighted, may not convert to revenue.



* https://www.jpmorgan.com/insights/global-research/current-events/obesity-drugs

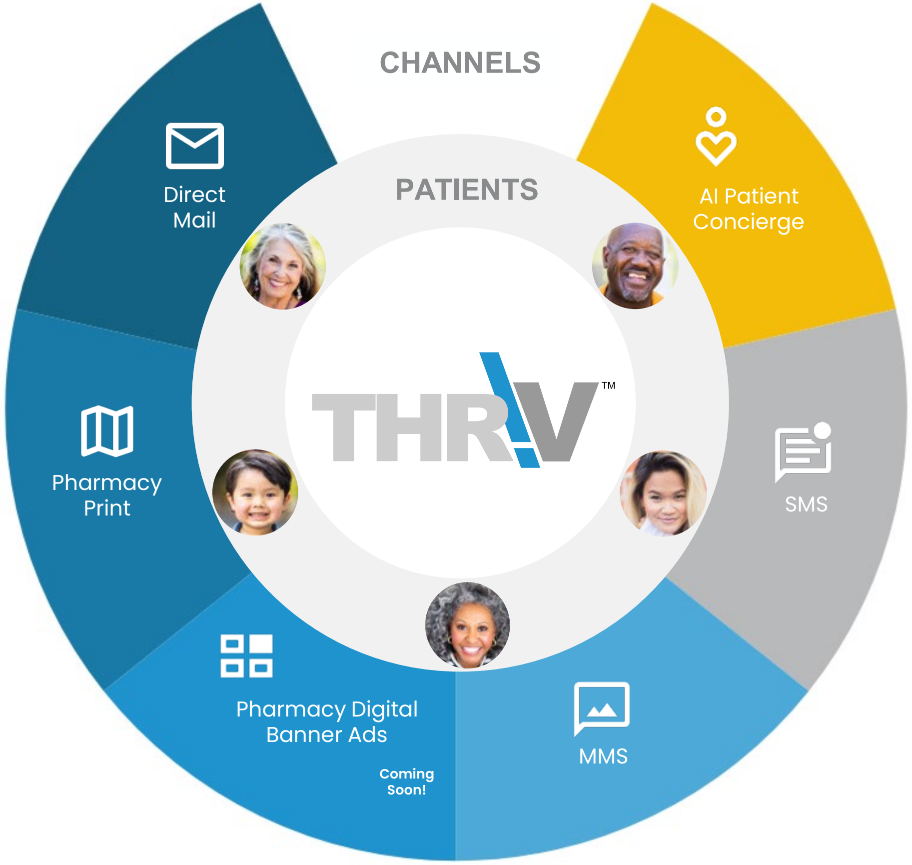
Sell Higher Margin Solutions

Next-level engagement – the right patient + moment + message + channel for optimised outcomes

THRIV™

Overview

- Advanced predictive modelling identifies patients at risk for non-adherence and those most likely to adopt new therapies
- Precision segmentation and channel optimisation ensure the right message reaches the right patient at the optimal moment
- Personalised patient experiences that improve outcomes while maximising program efficiency
- Shifting to a per patient revenue model allows us to scale efficiently with program size, improving unit economics as campaigns grow
- Integrated multichannel delivery across pharmacy touchpoints reinforces every message for stronger patient engagement and program performance



 FY26 Results Presentation |

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Expanding Our Pharmacy Network with a Focus on Digital Connectivity

Rebuilding momentum with pharma and chain pharmacy partners

DIGITAL REGULATORY PRODUCT GROWTH

- **Expanding presence** in retail network with digital regulatory product
  - ~2,100 stores are currently live
  - ~1,800 stores are in active contracting as at August 2026
  - ~8,000 stores are in pipeline as at August 2026

DIGITAL NETWORK GROWTH

- Digital **network footprint expanded** in FY26 by **over 36m patients**
- One regional chain successfully **launched SMS in 2H FY26**, another expected to onboard in 1H FY27
- Large national chain **enabled our programs on new digital platform**

AI-DRIVEN PATIENT ENGAGEMENT EXPANSION

- Agreement signed to pilot **next-generation AI concierge capabilities** with a retail pharmacy partner
- Expands engagement **beyond traditional messaging**
- May open new **pharmacy-funded revenue opportunities** over time

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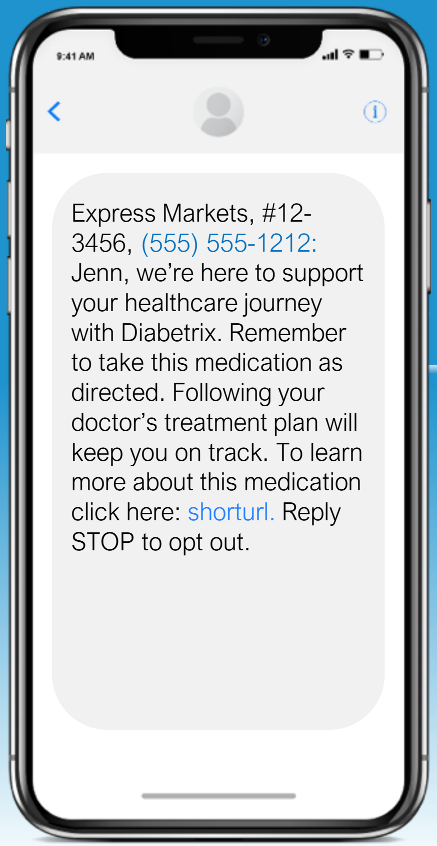
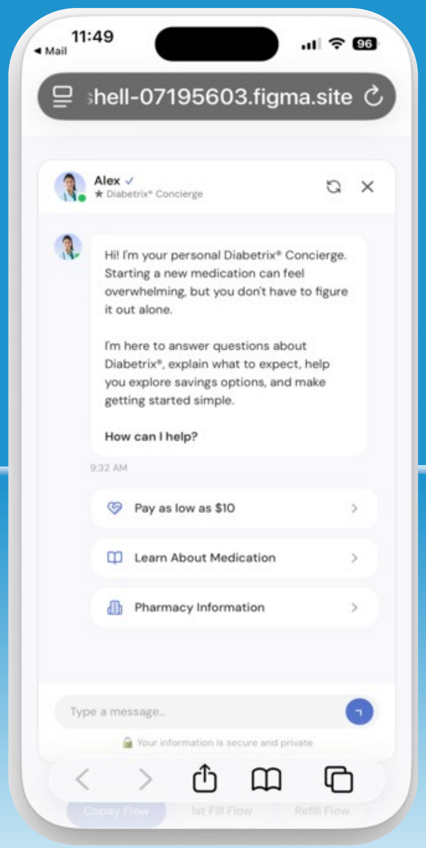
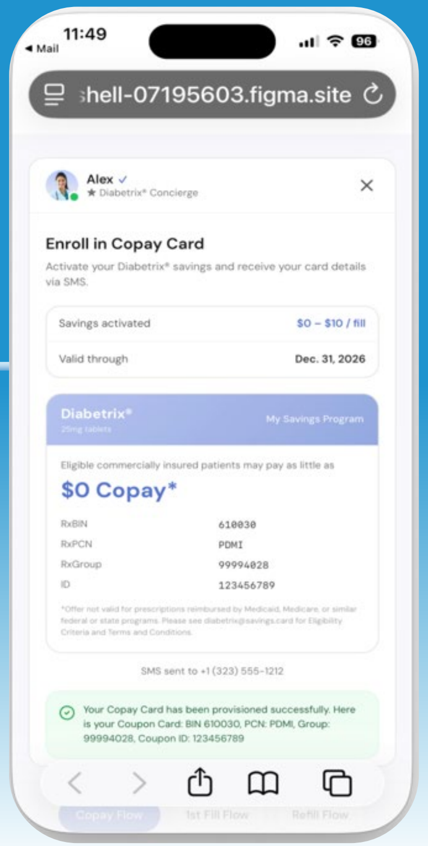
Enhanced Digital Experience

Powering the next generation of patient engagement through a customised experience

Our engagement platform is able to customise the SMS based on segment and lead the patient through a dynamic AI-powered experience to drive new starts and refills.







Screens are illustrative and use fictional brand and pharmacy names.

Observations & Outlook

Observations & Outlook: From Reset to Growth

Rebuilding the revenue base through the calendar 2027 planning cycle

CY27 Pipeline (as at 21 August 2026)

- More than 90 opportunities across nearly 40 customers and approximately 80 brands; no single opportunity or brand exceeds 10% of pipeline value
- Close to 60% of opportunity value in higher-margin THRiV and digital programs, versus 32% of FY26 revenue
- Opportunities materially larger on average than FY26 bookings; roughly half of value in seven-figure programs

FY27 Shape

- Targeting substantial revenue growth in FY27 with a largely unchanged cost base, supporting the path back to profitability
- Expect to remain cashflow break-even across CY27, although cashflow generation is likely to be uneven quarter to quarter; pharma buys primarily in the US fall, with revenue and cash build skewed to 2H FY27

Milestones & Reporting

- Decisions on the majority of the pipeline expected by the end of December 2026
- We will report progress every quarter against four measures: 1) bookings growth through the CY27 cycle; 2) digital and THRiV share of revenue; 3) margins, and 4) cash discipline
- First readout: pipeline conversion update at the Annual General Meeting in November 2026

Other Matters

- Jonas earnout: finalisation of the first-year earnout expected in Q1 FY27, with payment in Q2 FY27
- Mindsprint proceedings: claims disputed in their entirety and will be vigorously defended; early stage, potential financial impact cannot be reliably quantified; not expected to impact operations

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Investment Case

Uniquely positioned for return to profitable growth in a large market

Trusted Brand & Proven Leadership

- Adheris has an established & trusted 30+ year history with US pharma and the largest pharmacy network in the US
- Re-established experienced leadership team and talent with a demonstrated history of delivering results
- Incentives aligned to shareholder value creation and long-term performance

Unique Solution for Large, High-Value Market

- Pharma spends ~US$8B per year on patient-directed engagement, support, and point of care marketing in the US, ~US$2B of which is addressable through pharmacy channels
- Unique solutions offering targeted and measurable engagement

Strategy Aligned to Clear Path Back to Growth

- Diversifying revenue streams to support sustainable growth
- Prioritising higher-margin solutions to improve profitability
- Driving network expansion across pharma and pharmacy
- Advancing next-gen digital engagement to strengthen customer connection

Discipline and Focus on Path to Profits

- Foundations in place for CY27: a diversified pipeline of more than 90 opportunities, weighted to higher-margin THRiV and digital programs, with opportunities materially larger on average than FY26 bookings
- Disciplined cost management and capital allocation maintained
- Targeting cashflow break-even in FY27


Thank you.
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