
Q1 FY27 Business Update

From archive to architecture

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FROM ARCHIVE TO ARCHITECTURE

We complete the patient picture with the patient's pictures.

Imaging data, unified, organised, and secure wherever care happens; and integrated with the Electronic Health Record¹ under the customer's control.



“From pixel to point of care”

1. An Electronic Health Record (EHR) is a digital version of a patient's medical history. It is designed to be comprehensive and securely shared with patients and authorised healthcare providers to support coordinated care. It is broader than the Electronic Medical Record (EMR) but often used interchangeably.

Agenda

The reset is producing results. **Commercial conversion is catching up.**



Teri Thomas
CEO



Shawni Hadfield
CFO

01

Results

Q1 FY27 financial summary:
what the reset is producing

02

The engine

Innovation drives our growth:
an expanding installed base,
targeted new customers,
partnerships and Flamingo

03

The horizon

What's next and what
compounds

01 · ACTION

Q1 FY27 RESULT

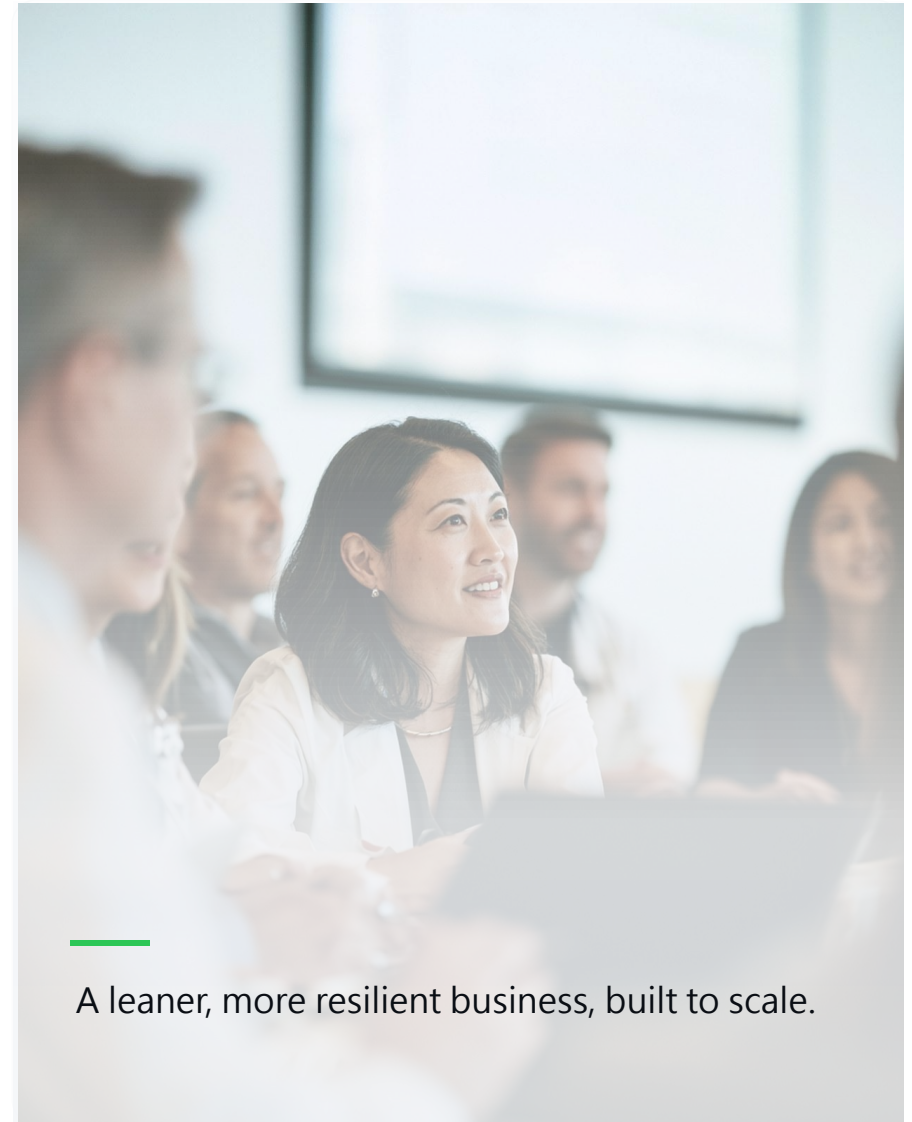
Q1 FY27 result overview

Financial highlights for the quarter ended 30 September 2026

4th consecutive quarter of positive operating cash flow as imaging portfolio advances

- ① **Cash generation.** Mach7 delivers four consecutive quarters of positive operating cash flow for the first time in its history.
- ② **Receipts.** Up 58% on pcp reflecting customer growth and continued focus on disciplined cash collection.
- ③ **Payments.** 17% lower on pcp demonstrating sustainability of lower cost base following FY26 restructuring.
- ④ **Revenue quality.** ARR run rate up 8.5% in constant currency on pcp¹ due to growth in installed base and new customers going live.
- ⑤ **Balance sheet.** A\$19.3M cash and no debt supporting continued investment in product innovation and commercial growth.

1. PCP – Prior corresponding period.



A leaner, more resilient business, built to scale.

BY THE NUMBERS

Q1 FY27 financial summary

OPERATING CASH FLOW

A\$0.3M

Q1 FY26: –A\$3.7M

RECEIPTS

A\$7.3M

+58% on Q1 FY26

CLOSING CASH

A\$19.3M

30 Sep 2025: A\$18.9M
No debt

OPERATING ACTIVITY PAYMENTS

(A\$7.0M)

–17% on Q1 FY26

ARR RUN RATE¹

A\$23.5M

+8.5% on 30 Sep 2025
Constant currency

CARR²

A\$25.3M

–7.4% on 30 Sep 2025
Constant currency

1. Annual Recurring Revenue (ARR) Run Rate is subscription and maintenance and support fees at end of Sept, annualised, compared to PCP on a constant currency basis.

2.CARR — Contracted Annual Recurring Revenue, compared to PCP on a constant currency basis.

The reset is producing results beyond cost reduction

Lower costs, faster customer service and growth from existing customers. New customer sales are a focus.

Funding growth from operations

Positive operating cash flow for the fourth consecutive quarter, with A\$19.3M cash and no debt.

Building momentum

New customer went live in record time, existing customers are expanding their volumes, and pipeline is growing.



02

The engine

Innovation drives our growth: an expanding installed base, targeted new customers, partnerships and Flamingo.

Our steps to growth, in order of speed to revenue

1. Protect and expand the installed base

Existing customer volume growth and cross-selling is the fastest revenue available to us.

3. Flamingo is easier to adopt

Modules added to the platform customers already run, with a lower-cost infrastructure option, and differentiators to drive new sales. Easier purchasing and deployment due to modularity reduces sales friction.

2. Win new customers

Targeting well-aligned prospects with products we deliver today, helped by a clear roadmap and visible progress to a growing customer reference base.

4. EMR¹ integration and advisory work

Early development paths that create more ways to grow the pipeline, get market exposure, and make it easier for customers to buy while also supporting growth in revenue.

1. An Electronic Medical Record (EMR) is a digital patient record, a subset of the EHR.

Increased pace and volume of development on a lower cost base

2.5x

Q1 FY27 capitalised development vs pcp

4.4x

AI-enabled productivity gain

Deeper customer engagement directly drives development.

IMAGING DATA ARCHITECTURE

VNA and Flamingo

One architecture. Flamingo modernises the VNA holding customers' images and adds more.

ENTERPRISE DIAGNOSTIC VIEWING

eUnity Enterprise Viewer

Modernising and growing the product customers love.

EXECUTION

Improved release process

Faster, fuller, more communication.



Flamingo

Our innovative next-generation architecture: containerised deployment, a modern database, one unified experience, and new capabilities sold as modules on top.

Will be shown at RSNA (Radiological Society of North America) 2026, the industry's largest imaging meeting, held from 29 Nov to 3 Dec.

- **Foundation**

One modern core, included with the first module a customer buys, including DICOM, HL7, FHIR and other APIs.

- **Storage**

On-premise, cloud and hybrid, with imaging lifecycle management.

- **Worklist**

A flexible and modern workspace used across complex sites

- **Sonar**

Our imaging platform's health: native observability and IT Operations Management (ITOM)

- **Flow**

Our next evolution in intelligent routing and workflow automation. The right image finds the right place, automatically.

Why customers want Flamingo

Each module saves money, time or risk on the images and systems customers already have.

Save money

Buy only what you need

Start with one module and add more later. Customers can buy orchestration without the full VNA, which is how our first new customer started last year .

Lower risk and cost

See problems early, on one screen

Sonar builds in monitoring and performance tracking, replacing third-party monitoring tools customers pay for today.

Save time

One worklist across every site

All types of users can read from a single list in the eUnity viewer they already use, with less switching between systems.

Less manual work

The right image, in the right place

Flow routes images automatically using each customer's rules, so staff spend less time moving studies by hand.

Shaped with customers: worklist feedback sessions held, and Sonar has an early adopter and a development partner.

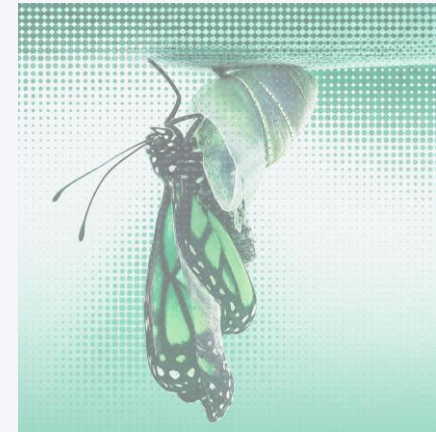


03

The horizon

From reset to the imaging data layer

The reset is largely behind us and we are building the growth engine this year. The last two phases reflect the company we are building.



LARGELY COMPLETE

Reset and stabilise

A metamorphosis: reset the cost base, protected recurring revenue, transformed leadership and customer support model, and designed the Flamingo architecture. Developed new culture code and AI forward operating model.

NOW

Prove the growth engine

Grow and win customers with today's products. Release new Flamingo products to early adopters. Raise our profile with a new website, branding, outreach and industry expert engagement. Maintain discipline to keep revenue growing faster than costs.

NEXT

Compound and lead

Flamingo modules sold across the base, to net new directly, and through partners, with Sonar monitoring, more image types and more Flamingo modules. Each module a customer adds makes the next easier to buy, sets us apart, and lowers barriers to new sales.

AMBITION

Own the imaging data layer

Imaging is about 90% of healthcare data¹, and most of its growth is outside radiology. As AI uses more of it, from pathology to video triage, it needs one organised, governed source. We intend to be that source.

¹ Towbin, A. (2026, May 21). *Imaging accounts for roughly 90% of healthcare data*. HealthSystemCIO.



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