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ASX RELEASE (ASX: AHE)

Annual General Meeting 2026 – Chair's Address and CEO Presentation

18 November 2026 - Adheris Health Limited ("Adheris Health" or the "Company") is pleased to attach the following documents which will be presented at the Company's 2026 Annual General Meeting which is being held today at 9.30am (AEDT):

- Chair's Address
- CEO Presentation

- ENDS –

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

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Chair's Address AGM 2026

18 November 2026 –

Good morning and thank you for joining us today.

On behalf of the Board, I would like to welcome shareholders to the 2026 Annual General Meeting of Adheris.

The past year has been a period of significant change for Adheris. As shareholders will be aware, we commenced the year by completing the sale of our Australian business to strengthen the balance sheet and focus our attention on rebuilding our core US business, where we see the greatest opportunity for our shareholders. The Company also took decisive action to reduce its cost base, streamline and refresh the Board, strengthen its leadership team, simplify its operating structure, and build a more scalable operation. These were not easy decisions, but they were necessary steps to position the Company for long-term success.

While the reported FY26 financial results reflected the challenges that existed before these actions were implemented, the reset has now largely been completed, and our attention has turned firmly to growth. Importantly, we have started to see encouraging signs that the work undertaken over the past year is gaining traction.

The first quarter of FY27 delivered encouraging results and represents one of the clearest indicators yet that the Company is moving in the right direction. The performance demonstrated improving commercial momentum and provides validation that the actions made in the business over the last 12 months are beginning to translate into results.

Equally encouraging is the continued build in the Company's sales pipeline. Adheris is engaging with both existing and prospective pharmaceutical clients, supported by its differentiated pharmacy network, digital capabilities, and long-standing industry relationships. Shareholders should appreciate that meaningful revenue growth in our industry is often preceded by a strengthening pipeline, and the Board is pleased with the progress being made in this area. John Ciccio will provide more detail in his update to shareholders later in the meeting.

I would like to acknowledge and congratulate John and the executive team for their efforts. Since John's return, he has re-assembled an experienced leadership group with deep knowledge of both the industry and the Adheris business. Together they have executed a disciplined turnaround plan, remained focused on operational excellence, and delivered on key commitments made to shareholders.

The executive team has rebuilt customer relationships, improved commercial execution, expanded our digital reach, and established a significantly more efficient operating model. Just as importantly, they have fostered a culture of accountability and ownership, aligning remuneration around the creation of long-term shareholder value.

The Board would also like to thank our employees across the organisation. Turnarounds are ultimately delivered by people, and the dedication, resilience, and professionalism shown by our team throughout this period have been instrumental in positioning the Company for recovery and future growth.

Looking ahead, we remain optimistic about the opportunity before us, while staying realistic about the work that remains to be done. Adheris operates in a large market and possesses a unique set of assets built over more than three decades, including deep relationships with leading pharmacy partners, trusted connections with pharmaceutical manufacturers, and an operating model now capable of supporting growth at scale.

We plan to remain measured in our strategic objectives, disciplined in our capital allocation, and focused on delivering outcomes rather than promises. The early indicators we are seeing in FY27 are encouraging, but we recognise that sustained execution will be the key determinant of our success.

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Finally, I would like to thank our shareholders for your patience, and continued support during this period of reset and transformation. Your Board remains committed to ensuring that Adheris is well positioned to capture the opportunities ahead.

Thank you.

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FY26 AGM PRESENTATION

18 November 2026

John Ciccio – CEO & Managing Director

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Leader in Patient Engagement Solutions

Impact

~133 Million
Americans reachable through our network of 25K pharmacies

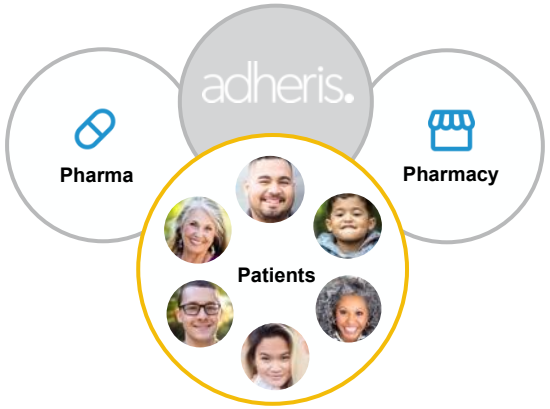
500+ Million
Sponsored messages delivered in past 5 years

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 pharmaceutical companies and pharmacy partners 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 8 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

- **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 communications delivered within the organic patient journey

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Agenda

- Positive Start to FY27
- Strategic Priority Review
- CY27 Pipeline Update

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Positive Start to FY27

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Positive Start to FY27*

Revenue, gross profit and gross margin increased on pcp and substantially on prior quarter, reflecting stronger out of cycle booking activity and improved program execution

Q1 FY27

Revenue

$6.4M

up 1.6% on pcp
up 60.5% on prior qtr

Gross Profit

$2.9M

up 8.4% on pcp
up 104.6% on prior qtr

Gross Margin

45.2%

up 2.8 ppts on pcp
up 9.7 ppts on prior qtr

Underlying Product Margin

52.2%

up 2.5 ppts on pcp
up 4.6 ppts on prior qtr

Cash at Bank

$3.5M

at 30 September 2026

Scalable Operation

Completed build-out of scalable operations in Q1 FY27

Board & Management Enhanced

Non-exec director – John Murray
CFO – Alison Hale

Alignment With Shareholders

Board & Management acquire 4.2% of share register

Pipeline Recovery Underway

Program momentum continues to build with re-engaged clients

*All figures in US dollars for the three months ended 30 September 2026 (Q1 FY27). The Company changed its functional currency from Australian dollars to US dollars effective 1 July 2026; prior period comparative figures have been translated from AUD to USD and reclassified, where necessary. pcp refers to Q1 FY26.

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Strategic Priority Review

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Five Priorities: Delivered in FY26 and FY27 Focus

Build Scalable Operation

- Maintain a broadly flat cost base 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

- **Q1 FY27:** Scalable operation build completed
- Cost base expected to remain largely flat, positioning the business to benefit from projected revenue growth in CY27

Diversify Revenue

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

- **Q1 FY27:** GLP-1 and specialty programs combined for 41% of revenue, up from 23% a year ago
- 39% of CY27 pipeline value sits in GLP-1 and specialty deals

Sell Higher-margin Solutions

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

- **Q1 FY27:** Underlying product margin of 52.2%, up 2.5 ppts on pcp
- 49% of CY27 pipeline value in THRiV and digital engagement, versus 32% of FY26 revenue

Expand Pharmacy Network

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

- **Q1 FY27:** Top five pharmacy partner completed integration and launched first digital programs on new system
- Announced exit of partner - not expected to affect FY27 budget, with excess network capacity to mitigate any impact

Enhance Digital Engagement

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

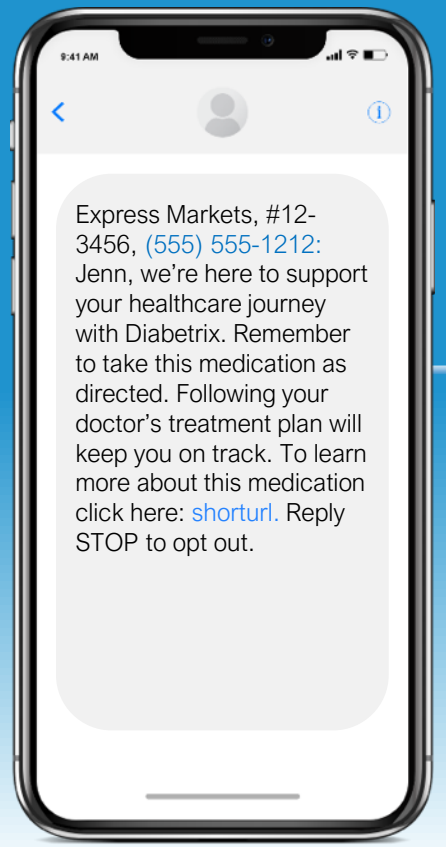
- **Q1 FY27:** First AI Patient Concierge pharma contract executed
- Pharmacy-sponsored vaccine pilot, leveraging concierge for scheduling, due to launch in December 2026

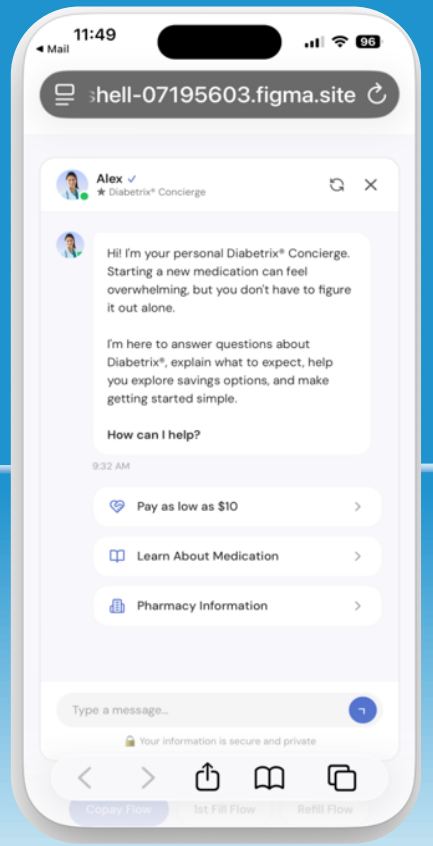
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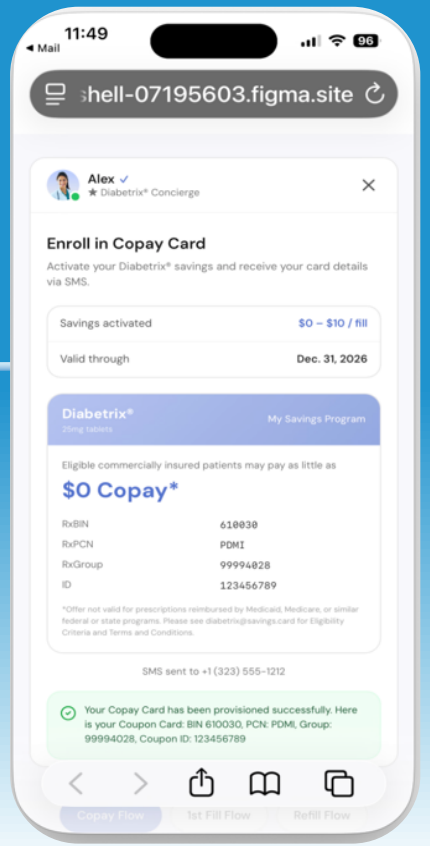
Enhanced Digital Experience

Powering the next generation of patient engagement through a customized 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.

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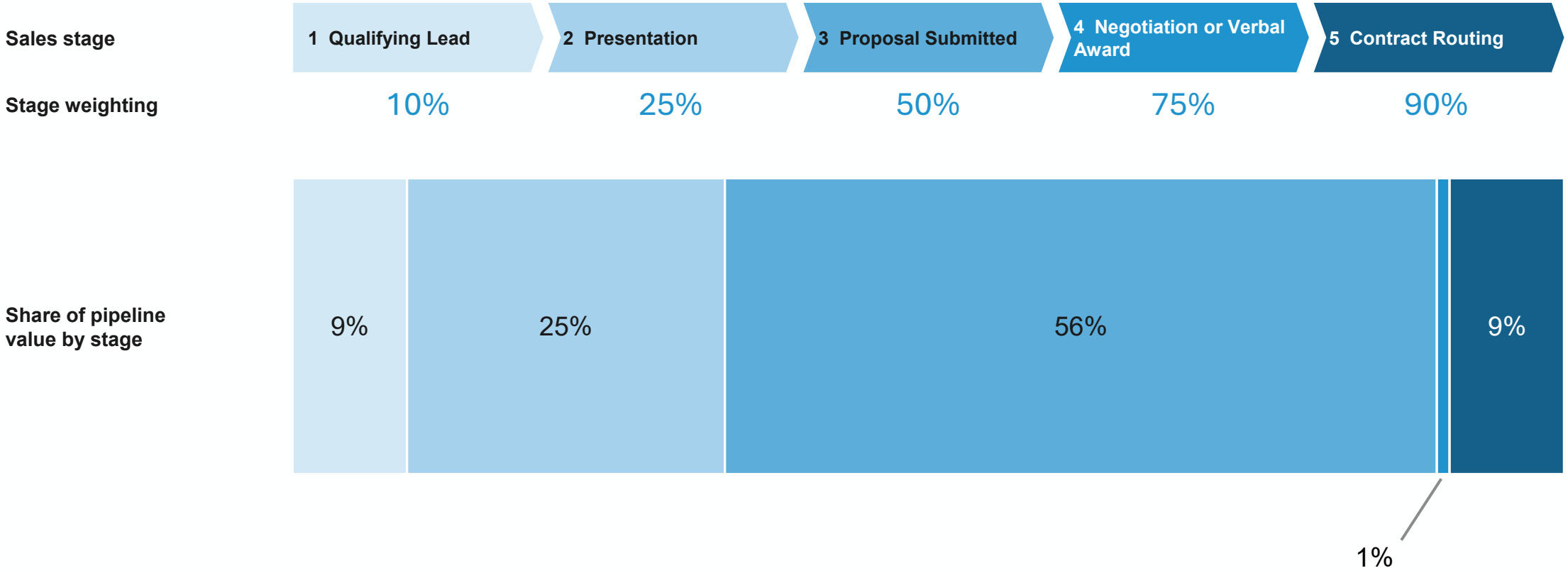


CY27 Pipeline Update

adheris.

CY27 Pipeline: Advancing Through Defined Stages

66% of value at proposal stage or later, up from 52% at 21 August



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CY27 Pipeline: Larger and Broader

Strong growth since our August and October updates across opportunities, customers, brands, and value

128

Opportunities

+27% since 21 Aug

+8% since 23 Oct

50

Customers

+22% since 21 Aug

+10% since 23 Oct

105

Brands

+23% since 21 Aug

+9% since 23 Oct

49%

Pipeline value in THRiV and digital, versus 32% of FY26 revenue

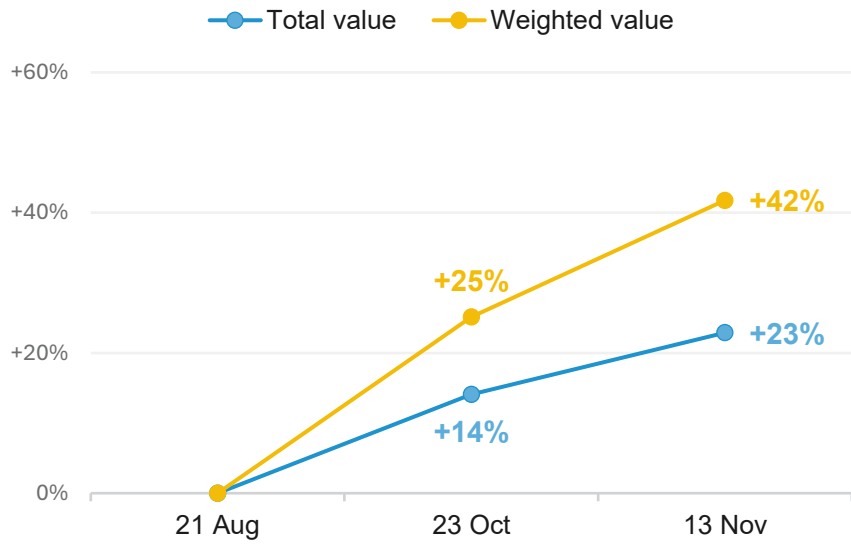
48%

Pipeline value in $1M+ opportunities

<10%

Concentration of largest single program or brand

Pipeline value growth since 21 August (not to time scale)



Opportunities also exist to capture out-of-cycle programs in CY2027

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