2026 AGM Chair and MD/CEO Addresses

Chair Address – Brook Adcock

Dear Shareholders,

Thank you for joining us today. Twelve months ago I spoke about the resilience it takes to lead a small cap company through a period of change. This year I can add something more encouraging: that challenge is made far easier when you work alongside a capable, committed and responsible team.

I would like to thank Joshua Mundey, our Managing Director and CEO, Michael Kafrouni, our Chief Operating Officer and Executive Director, James Aulsebrook, our Chief Financial Officer, and Maria Clemente, our Company Secretary, for the discipline and commitment they have shown through another demanding year for small cap health technology companies on the ASX.

FY26 is when the groundwork of recent years began to pay off. The capital structure reset that shareholders approved at last year's meeting is now complete. We converted $3.25 million of convertible notes into equity, completed the 50 for 1 share consolidation and reduced Group borrowings from $2.5 million to $0.6 million.

The benefits of that reset are now visible:

- **Positive operating cash flow:** Visionflex generated positive operating cash flow across the second half of FY26, the first time the business has covered its operating costs from its own cash flows over a half year.
- **A stronger balance sheet:** our current ratio was above 1 for the first time in several years as at 30 June 2026 and net assets were close to breakeven.
- **A leaner cost base:** full year operating and administration payments fell 18% in FY26 compared to the prior comparative period (pcp), following the workforce restructure completed in February 2026.
- **Funding flexibility:** at 30 September 2026 the Company held $0.66 million in cash, with a further $1.15 million available under undrawn facilities.

These are modest milestones in absolute terms, but they are important ones. They were achieved while the business secured meaningful new contracts, including a $0.8 million statewide agreement with NSW Health and the first customer for our newly developed unattended access capability with the Royal Flying Doctor Service SA/NT.

The rebuild since our FY22 merger with 1st Group has been hard work in difficult markets: lower debt each year, a shift to subscription revenue and tough decisions on costs. I thank the colleagues affected by this year's restructure for their contribution.

There is more work ahead. As Josh will outline, the move away from PHN funded aged care reduced recurring revenue in the September quarter. The Board's priority is a durably funded, cash generative business, supported by disciplined capital allocation, prudent risk management and a review of our incentive arrangements to keep them aligned with shareholder value.

On behalf of the Board and management, thank you to our shareholders for your continued support. We do not take it for granted.

Yours sincerely,
Brook Adcock
Chair

Managing Director and CEO Address – Joshua Mundey

Dear Shareholders,

Good afternoon, and thank you for being here.

At this meeting last year, I said the reset of our capital structure would give Visionflex the stability and alignment it needed to grow. Twelve months on, that reset is complete, and it began to show in our FY26 results. We still have work to do, particularly on recurring revenue, and I will speak openly about that today.

Brook has covered the balance sheet, so I will focus on how the business performed, what we built during the year and where we are heading.

Delivering on our commitments

At the start of FY26 we set ourselves a clear objective: to become cash flow positive. In the June 2026 quarter, Visionflex generated $0.7 million of operating cash inflow, and the business was cash flow positive across the second half of the year.

That result did not rely on a single large contract. It came from a lower cost base, a better quality revenue mix, disciplined cash collection and a simpler balance sheet. Each of these required deliberate effort across the whole team.

Reported revenue for FY26 of $4.2 million was 10% lower than the prior year. That difference from the pcp result sits in hardware, where several customers placed orders late in the year and asked us to deliver them in FY27. Those orders are committed under executed contracts, so this is a timing difference rather than lost revenue.

The more important story is the shape of our revenue:

- Software and support revenue grew 27% to $1.7 million and now makes up 41% of total revenue, up from 29% a year earlier.
- Gross margin increased to 86% from 78%, a direct result of that shift in mix.
- Customer cash receipts grew 8% to $4.9 million.
- Our underlying EBITDA loss narrowed to $1.6 million from $2.5 million.

Annual recurring revenue finished the year at $1.95 million, up 3%. That growth was slower than we wanted, and I will come back to it shortly, because it has been the main challenge of the first quarter of FY27.

A supportive policy environment

The operating environment for aged care providers continues to evolve, with increasing regulatory expectations placing further pressure on an already constrained workforce. The Aged Care Act 2024 commenced on 1 November 2025, introducing the Support at Home program and strengthened requirements for residential aged care, including 215 care minutes per resident per day and 24/7 registered nurse coverage. These changes are particularly challenging for providers in regional and remote communities, where access to qualified nursing staff is often limited. This reinforces the role that technology enabled clinical services can play in extending access to healthcare professionals and supporting more sustainable models of care.

Customers and partners

FY26 broadened our engagement with enterprise and government customers. Highlights included:

- **NSW Health:** a $0.8 million contract to supply clinical hardware for its statewide Remote Patient Monitoring Digital Uplift initiative, our first statewide engagement with a public health system.

- **Royal Flying Doctor Service SA/NT:** $0.3 million in new contracts covering subscription upgrades at 12 existing facilities, expansion to eight further locations and the first deployment of our unattended access capability.
- **Amplar Health (Medibank):** paid deployments under the Commonwealth funded virtual nursing program grew from 10 to 30 facilities.
- **BlueCare Queensland:** renewed 26 facilities at uplifted subscription pricing.
- **New contracts** with Western NSW and Healthy North Coast Primary Health Networks, and with Origin Energy in the resources sector.

Our work in Aboriginal and Torres Strait Islander health remains among the most meaningful things we do. We secured six new deployments across Aboriginal Community Controlled Health Organisations, including a first of its kind remote mobile clinic with Urapuntja Health Service in the Northern Territory, delivered with Aspen Medical. Local nurses lead the examinations while remote doctors assess and plan treatment, for a community whose members might otherwise travel up to eight hours to see a GP.

Product and platform

In the June quarter we launched our unattended access capability. I regard it as the most significant product development in the Company's history. For the first time, a clinician can lead a complete consultation and operate clinical examination devices remotely, with no operator needed at the patient end. This opens up settings that were not previously viable, including unstaffed clinics, remote resources operations and after hours aged care. RFDS SA/NT is our first customer, and we are progressing interest from other remote and rural operators.

We also extended the platform into home care, aligned with the Support at Home reforms, and introduced Enablement Services and Training to help customers get more value from the platform. Utilisation is the best leading indicator of renewal, and this offering is designed to lift it.

Current trading

In the September quarter, revenue was $0.9 million, up 3% on the same quarter last year, and operating and administration payments were 12% lower. Net operating cash outflow was $0.9 million, a modest improvement on the prior year.

I want to be direct about our recurring revenue. ARR at 30 September 2026 was approximately $1.47 million, down 25%. Most of that reduction came from aged care, where 80 facilities originally funded under PHN programs did not move to a paid subscription when their funding ended. A number of privately funded aged care facilities also did not renew, and Western NSW Local Health District ended a support contract for legacy devices first deployed more than five years ago. We have also tightened our ARR definition, so subscriptions that have expired without a confirmed renewal are no longer counted. On a like for like basis, ARR was broadly unchanged from 30 June.

The lesson is clear. Facilities that use the platform renew, and those that do not, generally do not. That is why we are focusing on utilisation and on customers who face the problem of distance every day.

That shift is already showing. New business in the quarter came almost entirely from outside aged care:

- **Fire and Safety Australia** in workplace emergency response,
- A further **Origin Energy** site through Aspen Medical
- Our fifth order from **ePlus Technology** in the United States
- **Danila Dilba Health Service**, a new Aboriginal community controlled health customer.
- **Kimberley Aboriginal Medical Service** renewed 10 subscriptions across its remote clinics.

Other orders since quarter end include Puntukurnu Aboriginal Medical Service in Western Australia, a customer since 2021, which ordered three cart solutions and four ultrasounds. Murray PHN ordered two carts for Robinvale District Health Service, and Woodside Energy renewed its subscriptions across nine locations. With RFDS SA/NT, we have also begun a supervised virtual emergency care trial for Northern Territory pastoral stations, with NT Health and the NT Cattlemen's Association, using our unattended access capability. The expansion to a further eight RFDS locations is expected this month.

Our priorities for FY27

We enter the rest of FY27 with a lower cost base and a clearer view of where Visionflex wins. Our priorities are to grow recurring revenue and improve operating cash flow:

- First, convert the enterprise opportunities currently at quotation stage into executed contracts;
- Second, complete the RFDS SA/NT network expansion and scale our unattended access capability into further remote, rural and unstaffed settings;
- Third, turn hardware customers into recurring subscriptions, and retain the facilities that actively use the platform;
- Fourth, broaden our pipeline in Aboriginal community controlled health, remote health and resources, including helping services access grant funding;
- Fifth, deliver Phase 1 of our product roadmap, including multi participant consultations, single sign on and examination hub improvements; and
- Finally, maintain the cost discipline we established in FY26.

Closing

I would like to acknowledge and thank our employees for their continued commitment, adaptability and contribution throughout what has been a demanding year. The team's ability to navigate change, maintain focus on our priorities and find practical solutions to challenges has been important to the progress we have made. Their dedication and willingness to take on additional responsibilities are greatly appreciated.

I also would like to thank our customers for their continued confidence in Visionflex and the trust they place in us to support the communities they serve. I also acknowledge the contribution of our key partners, including Amplar Health, Aspen Medical, the Royal Flying Doctor Service, NSW Health and organisations across the Primary Health Network and Aboriginal Community Controlled Health sectors. Finally, I would like to recognise the ongoing support of Adcock Private Equity and, in particular, our Chair, Brook Adcock, whose support has been instrumental in the Company's recapitalisation and ongoing development.

Visionflex exists to bridge gaps in healthcare access, so that people receive high quality clinical care wherever they live. We are building a stronger and more disciplined company, and we are moving closer to sustainable growth and profitability.

Yours sincerely,
Joshua Mundey
Managing Director and CEO

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This announcement was approved for release by the Board of Directors.

For more information:
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About Visionflex Group
At Visionflex, we believe that healthcare should be accessible, efficient, and connected. Our integrated hardware and software platform allows healthcare providers to deliver comprehensive, collaborative care in real time, no matter the location. From metropolitan health networks to community-based care, Visionflex is reshaping how healthcare is delivered by connecting healthcare teams with the tools and technology needed to provide effective, efficient, and high-quality care. For more information, visit vfx-group.com.