GLOBAL HEALTH
Connecting Clinicians and Consumers

2026 Annual General Meeting

Managing Director's address

Mathew Cherian, Group Managing Director | 25/11/2026

Important notice

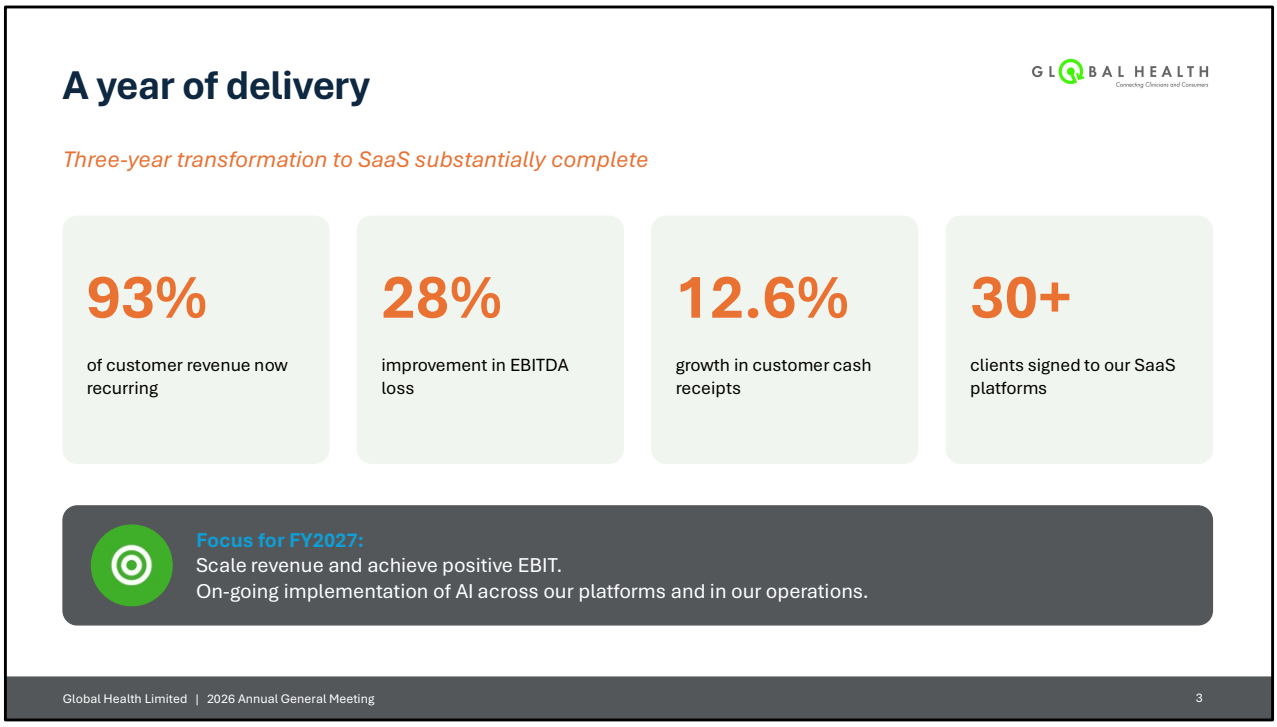
This presentation contains summary information about Global Health Limited and its activities. It should be read with the Company's periodic and continuous disclosure announcements lodged with the ASX, including the FY2026 Appendix 4E and statutory accounts.

Certain statements are forward-looking. They reflect current expectations and targets, involve known and unknown risks and are not guarantees of future performance. Actual results may differ materially.

Financial figures are in Australian dollars for the year ended 30/06/2026 unless stated. Industry statistics are drawn from the cited public sources.

This is general information only and is not financial advice.





Good afternoon.
Thank you for joining us at our 2026 Annual General Meeting.

Twelve months ago at the last AGM, we shared with you our goal to complete the development of our MasterCare Plus configurable SaaS cloud platform to provide a technology upgrade for our three legacy, on-premises provider platforms:

- MasterCare PAS for inpatient facilities,
- MasterCare EMR for Community Health, and,
- PrimaryClinic for medical and allied health clinics.

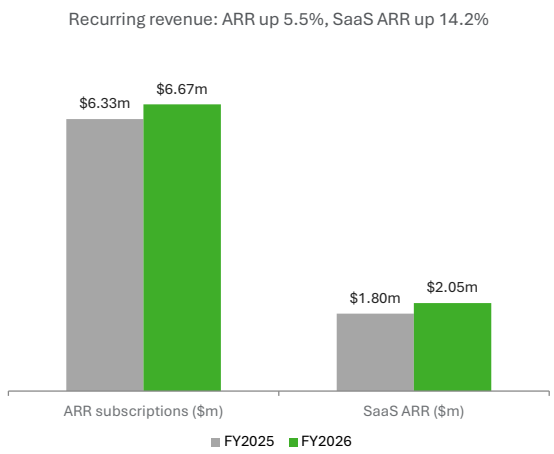
Twelve months on, I am pleased to report that the core of that work is done.

Our SaaS platforms are live with customers across community health, mental health, hospitals and clinics. Today, 93 cents of every dollar our customers pay is a recurring subscription. This is up from 73 cents in FY24 and 86 cents in FY25.

Artificial intelligence is no longer just a slide in a roadmap. It is progressively deployed in the hands of our customers.

Our implementation of AI across our internal operations has delivered a cost base that is materially lower.

FY2026 financial performance



Measure	FY2026	FY2025	Change
Recurring share of revenue	93%	86%	**+7 pts**
Recurring gross margin	50%	38%	**+12 pts**
Operating and R&D expenses	$8.58m	$9.46m	**Down 9%**
EBITDA	($0.55m)	($0.76m)	**Improved 28%**
Loss before tax	($0.76m)	($0.87m)	**Improved 13%**
Customer cash receipts	$9.53m	$8.46m	**Up 12.6%**

Total customer revenue $7.18m (down 2%) as low-margin professional services fell $530K

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Let me turn to the numbers for the year ended 30/06/2026.

Annual recurring subscription revenue grew 5.5% to $6.67 million.
Within that, our SaaS subscriptions grew faster, up 14.2% to $2.05 million, as more than 30 new and existing customers signed for one or more of our cloud platforms.

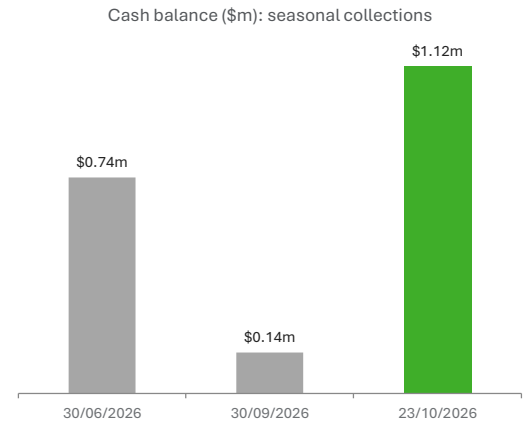
Total customer revenue was $7.18 million, about 2% lower than last year as a result of a $530,000 (53%) reduction in professional services revenue. That was a deliberate outcome. Professional Services is low margin with automated onboarding and training videos replacing much of the professional implementation services we bill.

Recurring revenue is what builds long-term value, and it now makes up 93% of what our customers pay us, up from 86%. The quality of that revenue has also improved.

The gross margin on our recurring revenue rose from 38% to 50%, as the cost of servicing it fell by almost 18%. On costs, operating and R&D expenses fell by $880,000, or 9%, and employee and contractor costs fell by $1.35 million.

As a result, our EBITDA loss narrowed by 28% to $546,000, and our loss before tax improved by 13%. Customer cash receipts rose 12.6% to $9.53 million.

Cash, capital and funding



23/10/2026: cash at bank over $1.12m after more than $1.6m received in October

Cash burn down
Operating and investing outflow down 30% in FY2026 to $812K

Leaner R&D
FY2027 R&D budget is about $1.1m, down 40% from $1.87m in FY2026

Convertible notes
Mature June and July 2027: repayment from free cash flow or lower-cost refinancing being assessed

No raise anticipated
Target of positive cash flow and profitable operations

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Our cash flow is seasonal.
Most of our annual licence fees are collected in the June and December quarters, with the September and March quarters typically weaker. Our cash balance was $143,000 at the end of September.

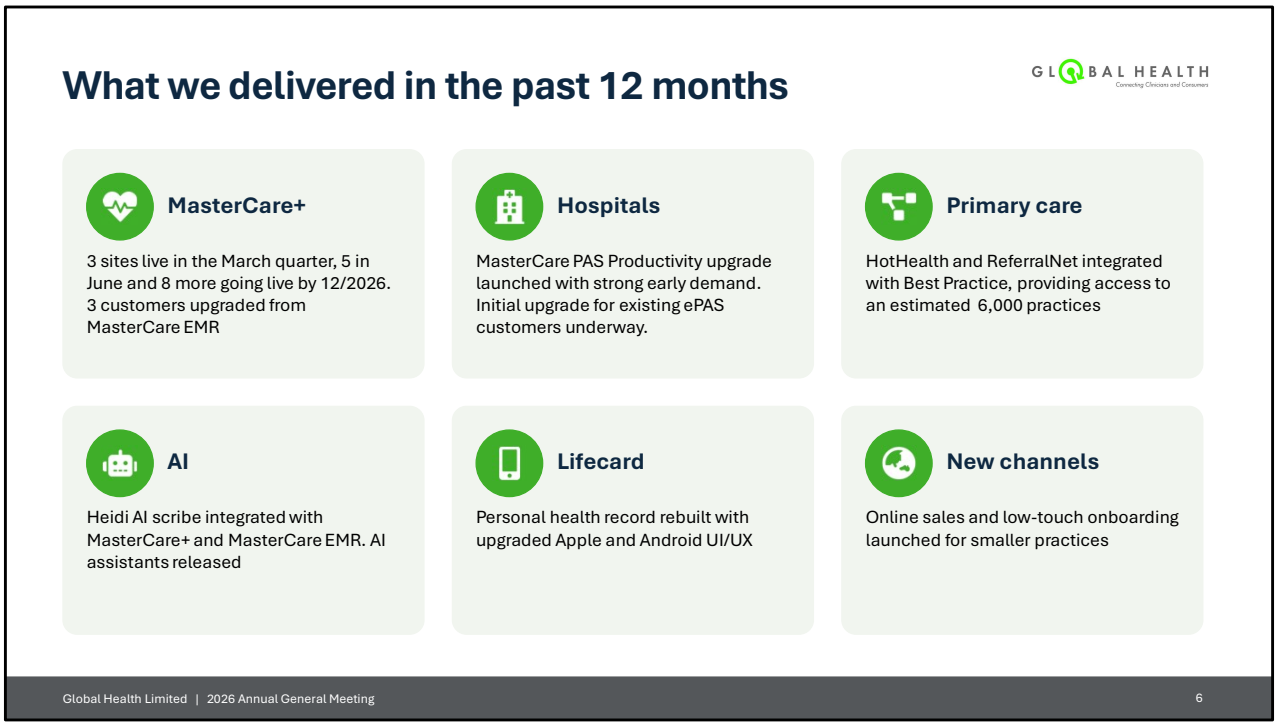
However, in the first three weeks of October we received more than $1.6 million, and cash at bank was over $1.12 million by 23 October when we lodged our Appendix 4C. Across the 12 months to September, group cash outflow was $296,000, a 71% reduction from the Previous Corresponding Period outflow of $1,291,000.

Our R&D budget for this year is around $1.1 million, down from $1.87 million, because the heavy lifting of our platform rebuild is behind us. We also expect AI adoption across the business to deliver further operating savings this year.

Our convertible notes mature in June and July 2027.

The Board is assessing options, including repayment from free cash flow or refinancing with lower-cost, non-convertible debt. We will keep the market informed as that work progresses.

As we have reported to the ASX, we do not currently anticipate a further capital raise. Our target for FY2027 and beyond is positive cash flow and profitable operations, and the whole team is focused on that goal.

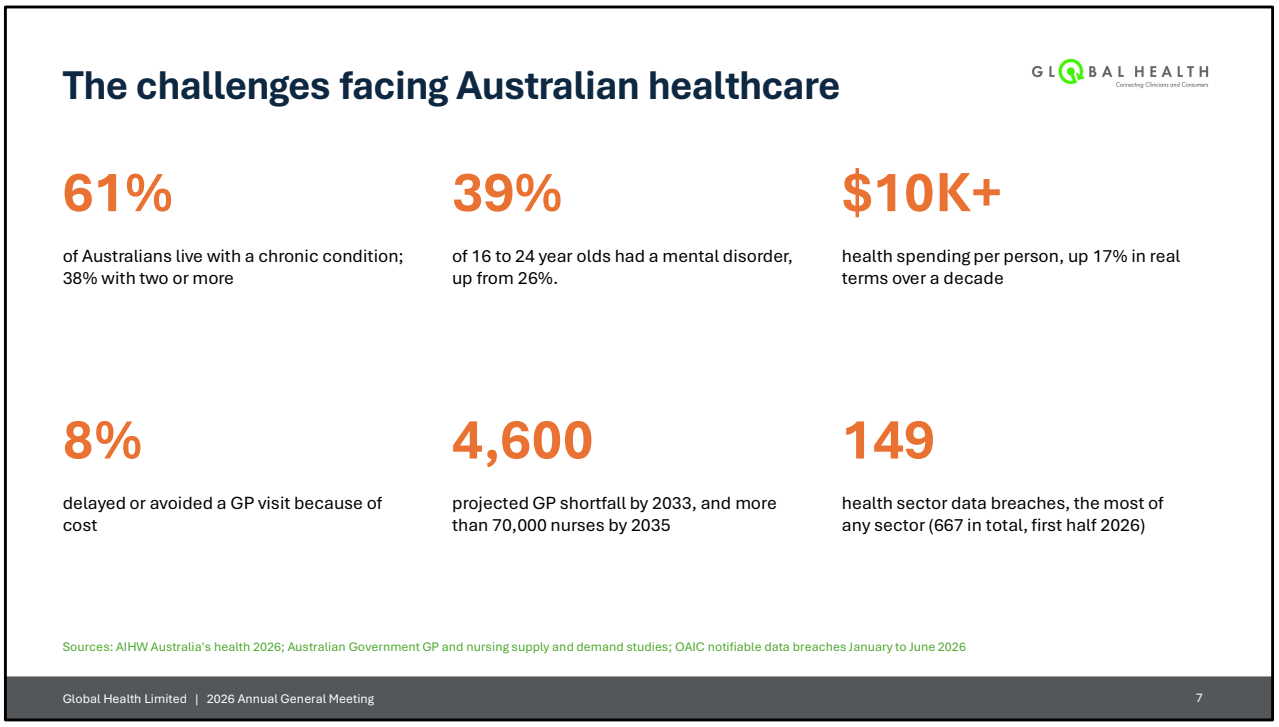


Behind those numbers is a great deal of delivery by our team. MasterCare+, our modern clinical and case management platform, has moved from build phase to scale.

Three community health sites went live in the March quarter and five in the June quarter. Eight new community health customers will be live before Christmas. We have also begun moving long-standing MasterCare EMR customers onto MasterCare+.

For the hospital segment, we have upgraded MasterCare ePAS delivering maximum productivity for hospital operators. The MasterCare PAS Productivity platform improves patient flow and operational management through an integrated suite which brings patient administration, clinical workflows and operational management together. A command centre capability provides a live view of activity across wards, departments and sites in one place. The aim is a smoother patient journey, more time for clinicians to spend on care and decisions made on real-time data rather than end-of-day reports.

In primary care, HotHealth and ReferralNet Secure Messaging are now integrated with Best Practice, opening a channel to an estimated 6,000 practices. And for consumers, the rebuilt Lifecard Personal Health Record is now available on the Apple and Android mobiles.



Let us now consider the eco-system our customers work in.

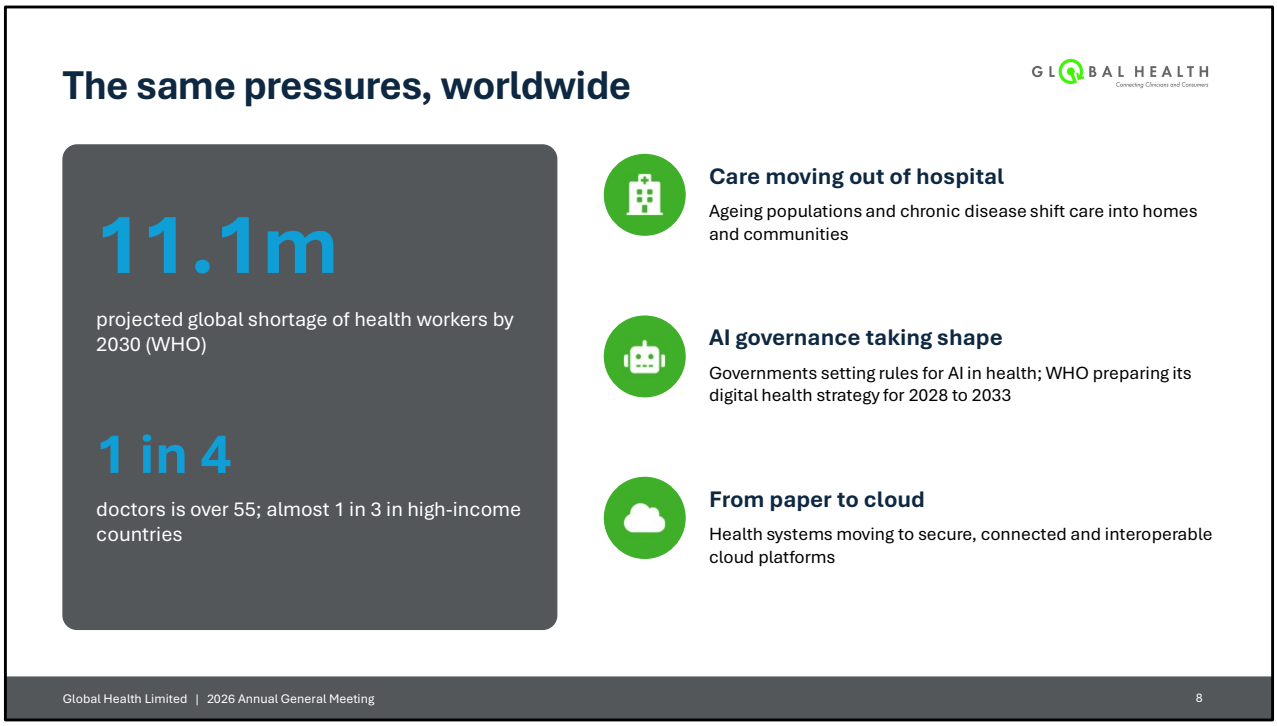
Australians are living longer, but not always in good health.
The Australian Institute of Health and Welfare's latest report card shows 61% of Australians live with at least one chronic condition, and 38% with two or more. Dementia is now our leading cause of death, and the rate of mental illness among young people aged 16 to 24 has climbed from 26% to 39%.

Caring for this population is costly. We now spend more than $10,000 per person on health each year, 17% more in real terms than a decade ago.
8% of Australians report putting off a visit to their GP because of cost.

At the same time, we do not have enough people to deliver that care.
Government workforce studies project a shortfall of around 4,600 GPs by 2033 and more than 70,000 nurses by 2035.

And the data that underpins care is under attack. In the first half of this year, health providers reported more data breaches to the Privacy Commissioner than any other sector.

More demand, more cost, fewer clinicians and greater cyber risk. That is the environment our customers face every day.



These are not uniquely Australian problems.

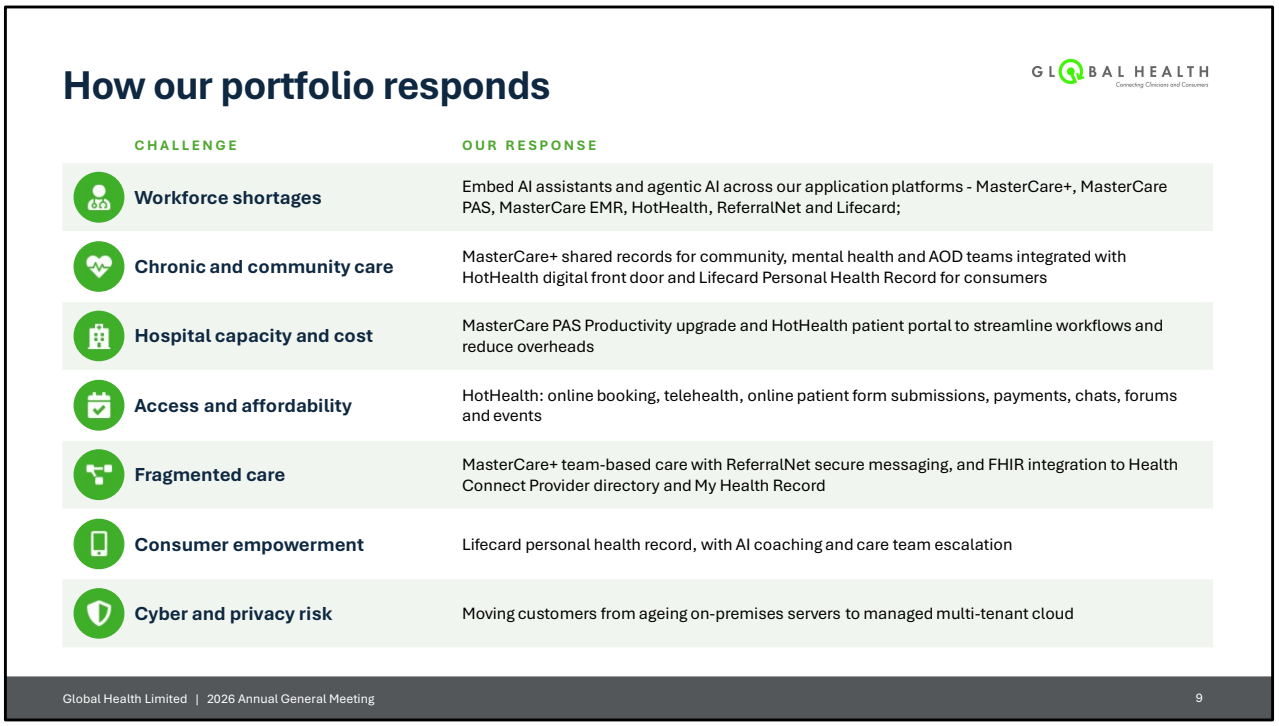
The World Health Organization projects a global shortage of 11.1 million health workers by 2030, and the workforce itself is ageing. Across the countries it studied, nearly one in four doctors is over 55.

Everywhere, the response is broadly the same:

Move care out of expensive hospital beds and into the community and the home, give people more control of their own health information, connect the care team around the person and use technology, including AI, to give clinicians back their time.

Governments are also working through how AI in healthcare should be governed, and the WHO is shaping its next global digital health strategy for 2028 to 2033. Providers will need partners whose platforms are cloud-based, interoperable and built with privacy and safety at their core.

That is exactly the shift we have spent the past three years preparing for, and it is why we see international markets as a natural next step for our SaaS portfolio.



Our vision is to connect consumers with their care team and encourage better self-management of their health and wellness, in partnership with their care team.

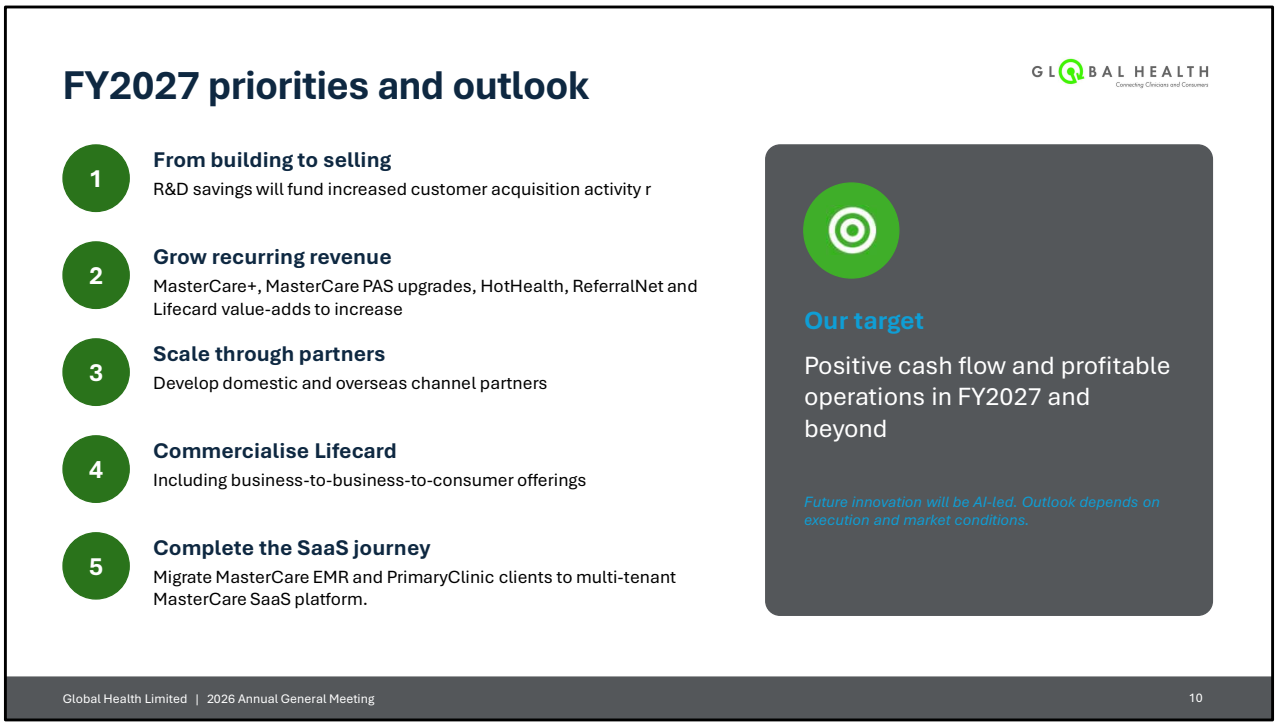
If there are not enough clinicians, the most valuable thing we can do is give them time back. AI features such as scribes, triage and chatbots are being implemented across our provider portfolio i.e. MasterCare+, MasterCare PAS Productivity, MasterCare EMR and PrimaryClinic. AI assistants support and train users, and an agentic AI productivity platform is also being implemented across all our products.

With the increasing incidence of chronic disease, there is a move from institution-based care to community and home-based care. MasterCare+ supports multi-disciplinary teams in community health, mental health and AOD services with a single shared client record. This is the fastest-growing part of our business.

For the hospital sector, our upgraded MasterCare PAS Productivity platform helps hospitals make better use of their most expensive resources. Referrals, bookings, admissions, transfers and discharges are all captured once and shared across the organisation, which reduces double handling and manual re-entry.

Our HotHealth digital front door addresses the issue of access and connection. HotHealth lets patients book appointment online, submit forms, make payments and conduct Telehealth consultations. ReferralNet moves clinical information securely between providers and is integrated to many 3rd party Practice Management systems in Australia.

Lifecard empowers individuals to better control their health, integrated to wearables and remote monitoring devices. We are adding AI coaching with escalation to the care team should key measures indicate the need for intervention from clinicians. Every customer we move from an ageing on-premises server to our managed cloud platforms is a customer in a stronger position to protect sensitive health data.



Looking ahead, our focus moves from building technology to growing revenue.

We are redirecting R&D savings into customer acquisition activity. The goal is to grow recurring revenue through new-logo sales of MasterCare+ and MasterCare PAS Productivity platforms.

We are extending our value-add portfolio (ReferralNet Secure Messaging, HotHealth digital front door and Lifecard Personal Health Platforms) to generate revenue from existing customers and channel partners, locally and overseas.

Existing on-premises customers on MasterCare EMR, MasterCare PAS and PrimaryClinic will be encouraged to upgrade to our multi-tenant MasterCare SaaS platforms, which lifts margins and makes their systems more secure.

Our future innovation investment will be AI-led, helping customers deliver more care with the people they have improve their financial position through AI agents.

Our target this year and beyond is positive cash flow and profitable operations. As with any outlook, this depends on execution and market conditions, and we will report our progress to you each quarter.

In closing, I want to thank our customers for their trust, our team for an extraordinary effort through a demanding transformation, my fellow directors for their guidance and you, our shareholders, for your patience and support.

Four years ago, we set out to rebuild Global Health for the future of care. That foundation is now in place. Our job now is to scale it.

Thank you. I will now hand back to the Chairman.

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Thank you

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Connecting clinicians and consumers

