

ASX RELEASE (ASX: AHE)

Adheris Health 1H FY26 Report¹

Melbourne, Australia, 27 February 2026 – Adheris Health Limited (ASX: AHE) (“Adheris Health” or “the Company”) presents its half yearly results for the six months ended 31 December 2025 (1H FY26).

Six months ended 31 Dec (AUD)	1H FY26	1H FY25	Change
Revenue	23.3m	45.7m	(49.0%)
Gross Profit	10.6m	25.6m	(58.6%)
Gross Margin %	45.6%	56.1%	(10.5bp)
EBITDA	10.7m	5.2m	107.5%
NPAT	7.3m	2.1m	245.8%

Key 1H FY26 Highlights

- A refreshed leadership team, including CEO, John Ciccio, was appointed between November 2025 and February 2026, bringing deep Company and industry knowledge and a proven track record of delivery and execution.
- Successful launch in December 2025 of new technology platform, providing more efficient omnichannel delivery of programs and a scalable mechanism to support growth. Additional features and functionality to be rolled out in Q3 FY26.
- Accelerated material cost out program implemented and designed to reduce operating costs by more than 30% between FY25 and FY27.
- Revenue and profitability were impacted by prior operating and market-related challenges. The focus now shifts to delivering tangible commercial and operational benefits – accelerating digital product innovation, strengthening delivery and execution capability, and embedding AI to enable greater personalisation and deeper patient

¹ All figures in AUD, unless otherwise stated. PCP figures exclude the discontinued ANZ operations

engagement.

- Sale of ANZ business announced on 2 July 2025. Total consideration, including adjusted Holdback payment (\$6.1 million received 27 January 2026) of \$33.1 million. Uncapped earn-out, conservatively estimated at \$4.32 million, expected over next three years.
- Pro-forma cash position at 31 December 2025, including receipt of Holdback payment of \$14.2 million. No debt.
- Streamlined the size and composition of the Board to align with the Company's current scale and geographic footprint.

Financial Performance

- Revenue decreased to \$23.3 million, down 49% due to lower program volume, specifically lower vaccine revenue driven by continued decline in US vaccination rates, and lower average deal sizes due to pharma budget pressures.
- Gross profit declined by 58.5% to \$10.6 million, while gross margin decreased by 10.5 percentage points to 45.6%, reflecting the lower revenue and an adverse shift in product mix versus pcip.
- Net operating cash outflow of \$6.2m consistent with prior year outflows of \$6.1m despite reduced revenue.
- Net operating cashflow included cash used in operations of \$6.2 consistent with prior year outflows of \$6.1m despite reduced revenue.
- Cash at bank at 31 December 2025 was \$8.1 million, with no debt outstanding. Following the receipt of the Holdback payment on 27 January 2026, the pro-forma cash position was \$14.2 million.

Operating Business Performance

As outlined at the time of the Q2 FY26 results (*ASX release: 30 January 2026*), the new management team has responded quickly and decisively to address the Company's operating performance and evolving market conditions by implementing the following initiatives:

- Appointed three commercial executives across the Marketing, Product and Partnerships business units, with proven track records, decades of combined experience, and strong client relationships.
- Launched our new technology platform, which enables accelerated digital innovation and more efficient program execution.
- Delivered a substantial cost-out program that rebases operating expenses and creates improved scalability and a faster path to profitability.

- Re-engaged with customers whose spend declined or stopped in prior periods, resulting in the addition of over US\$25 million in win-back opportunities to our pipeline.

Commenting on the half-yearly result, CEO & Managing Director, John Ciccio said: *"Since returning to Adheris, I'm proud of how quickly the team has responded to the operational challenges and changed market conditions, taking decisive action to reposition the business. We strengthened our leadership team, launched our new technology platform and implemented a meaningful cost reduction program to improve scalability and profitability.*

Our focus is now on building a more resilient and diversified revenue base – reducing reliance on vaccine programs, expanding into high-growth and specialty therapeutic areas, and prioritising higher-margin solutions such as THRiV and digital messaging. By broadening our pharmacy network and enhancing our digital engagement capabilities, we believe the business is better positioned to improve performance and return to profitability."

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

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About Adheris Health

Adheris Health (ASX: AHE) is a leader of pharmacy-driven patient engagement solutions that provide personalised patient experiences to help simplify the patient medication journey. Leveraging THRiV, a cloud-based, AI enabled platform, Adheris Health empowers the pharmacy of the future through improved pharmacy workflow and patient engagement solutions. Adheris Health works with over 25,000 pharmacies across the US with reach to over half of the population. For more information, please visit: investors.adherishealth.com.