MACH7
ASX Announcement

18 November 2025

BELL POTTER CONFERENCE PRESENTATION

Mach7 Technologies Limited ("M7T" or "the Company") (ASX:M7T) provides the attached presentation which will be delivered by the CEO and Managing Director Teri Thomas at the Bell Potter Healthcare Conference today.

Released on authority of the Board by Teri Thomas, Managing Director and Chief Executive Officer.

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About Mach7 Technologies:
Mach7 Technologies (ASX:M7T) is a leading provider of medical imaging software, delivering advanced data management and diagnostic viewing solutions to healthcare organisations worldwide. The Mach7 Enterprise Imaging Solution (EIS) is a next-generation solution combining a powerful Vendor Neutral Archive (VNA), the eUnity Enterprise Diagnostic Viewer, and robust diagnostic workflow applications. Built for maximum flexibility and scalability, Mach7 empowers customers to implement a complete enterprise imaging ecosystem or deploy modular components that fit their unique needs. Today, Mach7 supports a diverse global network, from large integrated delivery networks (IDNs) and national health systems to independent provider groups and private radiology practices. Visit **Mach7t.com** for more information.

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Bell Potter Healthcare Conference Presentation

18 November 2025

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Introducing Mach7's CEO

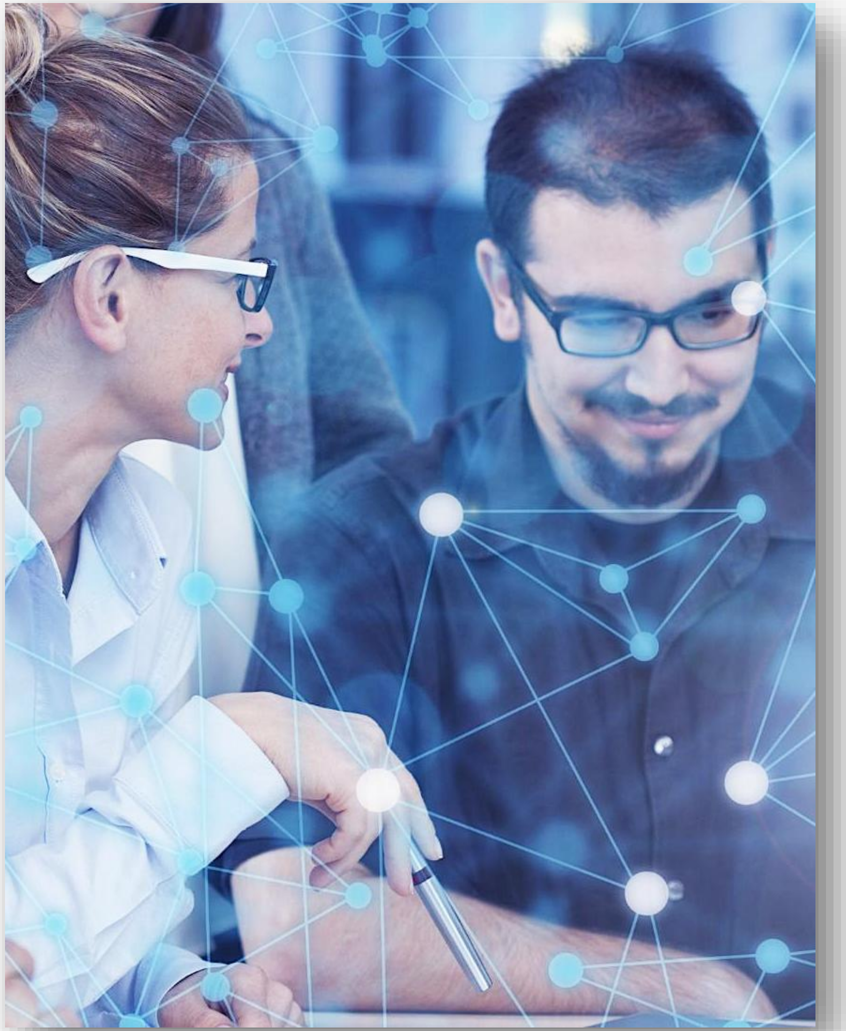
Commenced as CEO & Managing Director on 1 July 2025

1. Teri has a distinguished career in healthcare technology, executive leadership and in driving strategic growth.

2. As CEO of Volpara Health Technologies Ltd (ASX:VHT), Teri led a remarkable corporate turnaround and positioned the company for the successful acquisition by Lunit in May 2024.

3. Teri's extensive experience in healthcare technology includes a 20-year executive career at leading US electronic medical record company, Epic.

4. Given her proven track record, Teri is well positioned to lead Mach7 in its mission to revolutionise healthcare imaging through innovation and strong cultural leadership.



Purpose

We connect the right medical images, people, and insights, powering better care today and the AI-driven discoveries of tomorrow.

The medical imaging industry faces challenges with fragmented data and vendor lock-in which slow down diagnostics and impact quality.

Achieving data independence is essential for unlocking AI, research and holistic patient care.

Our Solution: Enterprise Imaging Platform

Enterprise Data Management

Vendor Neutral Archive

- ✓ Consolidate **ALL** images across the enterprise
- ✓ Allows customers to take control of their data
- ✓ Leverage existing IT infrastructure
- ✓ Store in native format or wrap in DICOM
- ✓ On-premise or via **Cloud** infrastructure

Enterprise Diagnostic Viewing

eUnity Enterprise Diagnostic Viewer

- ✓ Zero footprint HTML-5 viewer; 100% fidelity
- ✓ Virtual aggregation of imaging data across the enterprise
- ✓ 3D/MIP/MPR/**Mammography**/Pet CT
- ✓ Image enable the EMR
- ✓ Image enablement for downtime PACS solution
- ✓ Research and **AI** test platform

History of Mach7 – Key Milestones

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2007
Mach7 Technologies founded

2010
First Mach7 pilots; first eUnity customer install

2016
Mach7 lists on ASX

2018
Mach7 signs Hospital Authority of Hong Kong (HAHK)

2020
Mach7 acquires Client Outlook (eUnity Viewer)

2022
Recognised as *Best in KLAS* Top Performer for eUnity Viewer and VNA[2] Segments

2023
Mach7 wins VHA NTP contract[1]

2025
Appointment of Teri Thomas as CEO

Initial go-live of NTP contract

1. Veterans Health Administration's (VHA) National Teleradiology Program (NTP); 2. Vendor Neutral Archive (VNA).

Mach7 by the Numbers

94
employees in 7 countries

200+
customer sites in 14 countries Incl. US Govt

98%
Customer retention[1]

Offices in
U.S., Canada, Malaysia & Singapore

A$33.8M
FY25 Revenue

#1
In KLAS viewer segment for value

1. Customer retention rate is based on the number of customers that were retained at the end of Q1 FY26 vs Q4 FY25.

Our Key Differentiators

1. **Data Independence & Sovereignty**
   Vendor Neutral Architecture allows customers full control and unrestricted access to their data.

2. **Modular End-to-End Architecture**
   Mach7 offers modular components enabling full enterprise to standalone tools.

3. **Advanced Orchestration**
   Intelligent rules-based routing and data availability supporting complex workflows.

4. **Security & Compliance**
   Security is integral with encryption, audit logging and compliance with HIPAA, GDPR, and ISO standards.

5. **AI & Workflow Automation**
   Automated data routing and metadata-driven orchestration streamlines workflows and supports AI development and deployments.

6. **Speed & Performance**
   Hybrid cloud architecture delivers sub-second image access without costly infrastructure overhead.

7. **Price-to-Performance Value**
   Mach7 offers enterprise-class capabilities at unmatched value, recognised for cost efficiency.

Enterprise Imaging and AI Market Growth Trends

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Enterprise Imaging Market Growth

Enterprise Imaging market valued at US$2.1B in 2024 is expected to reach US$4.1B by 2030 with 12% CAGR.

AI in Medical Imaging Expansion

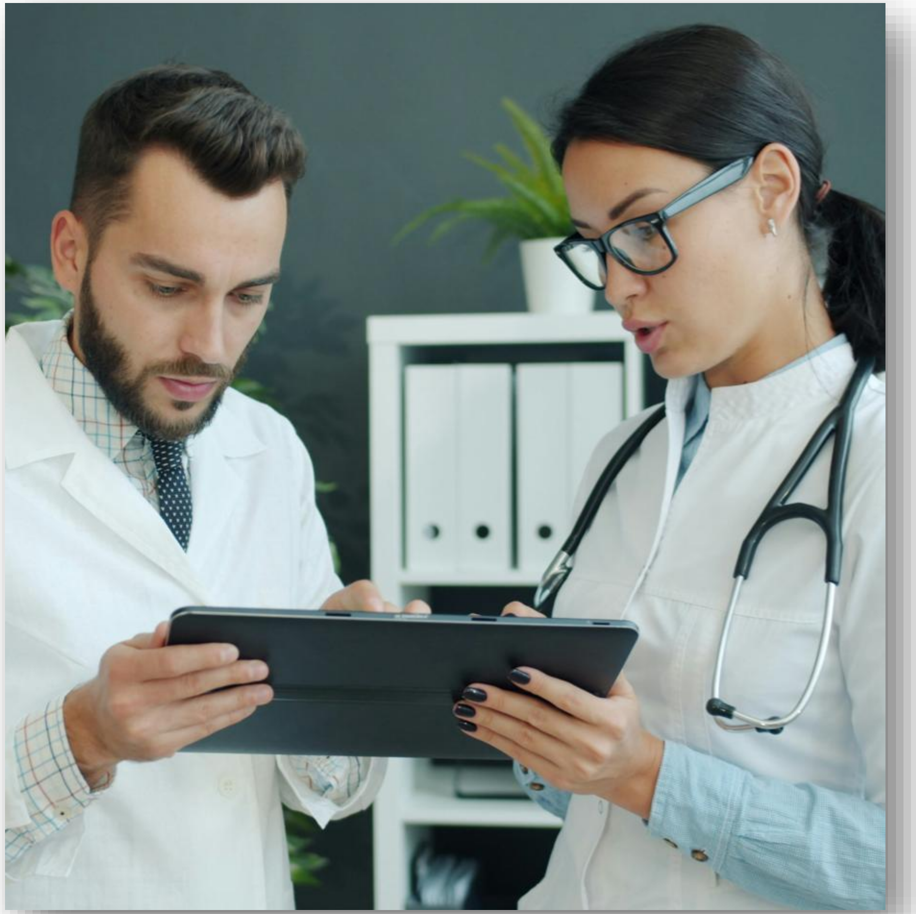
AI in Medical Imaging market projected to grow rapidly at 20-35% CAGR from US$1.3B in 2024.

Global AI Market Outlook

Global AI market projected to reach US$758B in 2025 and US$1.9T by 2030 with over 20% CAGR.

Healthcare AI Adoption Trends

90% of hospitals use AI for diagnosis and monitoring, driving efficiency and precision medicine advancements.[1]



Source: MarketsandMarkets.com, Precedence Research

1. Adoption of artificial intelligence in healthcare.

Emergent and Differentiating Trends from Customer and Analyst Input

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AI and Data Orchestration

The rise of AI in healthcare demands large unified datasets enabled by true data orchestration to drive growth.

Teleradiology and Remote Reading

Growing need for fast diagnostic image access supports remote reading and addresses radiologist shortages.

Cybersecurity Priority

Security features and compliance are now key buying criteria, emphasising platform resilience against cyber threats.

Interoperability & Integration

Breaking data silos with open APIs and EMR[1] integration enables seamless connectivity across healthcare departments.

1. Electronic Medical Record (EMR).

Solving Challenges in Close Customer Collaboration

Customer Pain
Fragmented data, slow image access and vendor lock-ins.

Pain Removed
Mach7 unifies data silos, delivering true data independence and vendor freedom.

Delight Created
Sub-second, seamless image access accelerates diagnostics, research and throughput.

Buying Drivers
Data independence, AI readiness, faster diagnostics and lower ownership costs.

Decision Makers
CIOs, CMIOs, Imaging Heads and IT leaders.

Strategic Directions

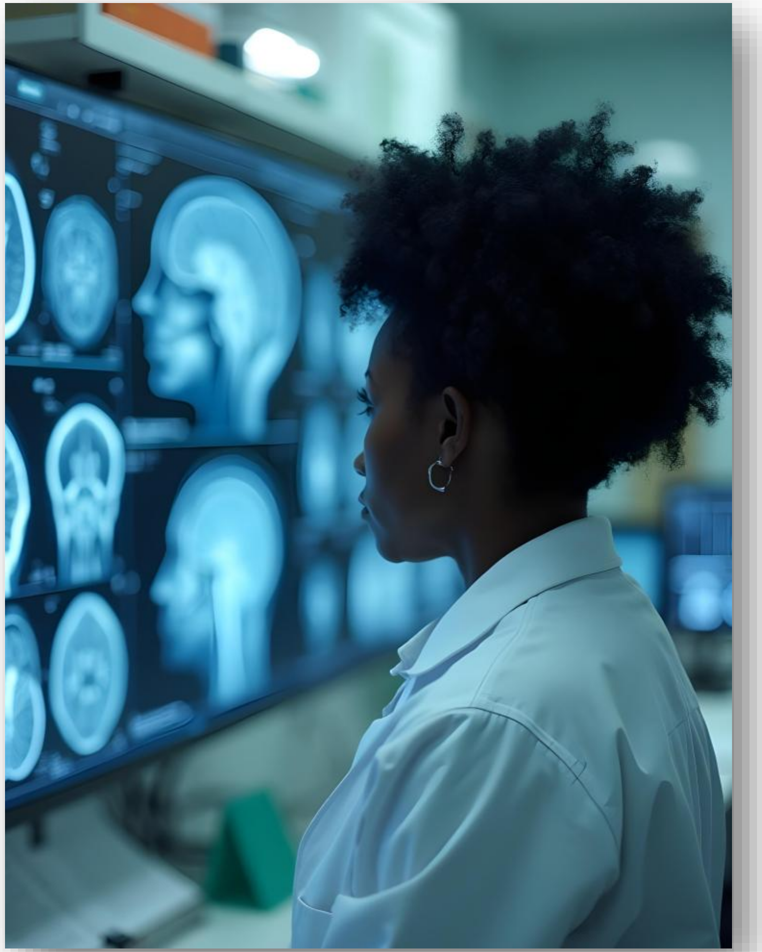
From archive to architecture.

1. The imaging industry is undergoing rapid change, costs are soaring, talent is scarce, and data silos persist. Agentic AI is emerging as the catalyst for efficiency, innovation, and opportunities for Mach7 to capture market leadership.

2. Mach7's mission is simple: connecting images, people, and insights, advancing care today and activating the power of AI now.

3. Building the foundation for intelligent imaging ecosystems, empowering customers to deploy AI and embedding intelligence across our platform to deliver unmatched interoperability, scalability, and value.

4. Dynamic Operating Model aligning strategy, structure, technology, and talent. A performance culture built on accountability, agility & results.



Product and Innovation Roadmap

New architecture launch

Enable Agentic AI through open APIs that unify data flow, empowering providers to deploy AI & achieve data independence.

eUnity expansion

Evolution of eUnity into a full tele-imaging platform, uniting radiology, advanced visualisation, and pathology for real-time collaboration and distributed diagnostics.

Additional capabilities

Embedding telemetry and AI-driven optimisation across deployments to enable predictive maintenance, capacity forecasting & more.

Asia: From Quiet Outpost to Strategic Growth Engine

1. Establishing a low-cost innovation hub.
2. Capitalising on VNA growth in Asia and the Middle East leveraging our impending CE Mark and regional position for capital sales in enterprise and government opportunities globally.
3. Establish strategic beachhead for expansion and innovation, enabling AI readiness, interoperability, and platform innovation.
4. Founder Ravi Krishnan re-engaged, bringing renewed focus, innovation energy, and deep regional insight to accelerate growth.

Operating Model and Framework

Purpose and Value Agenda

Purpose anchors decisions to improve patient care; value agenda aligns resources to customer outcomes and monetisation models.

Organisational Structure

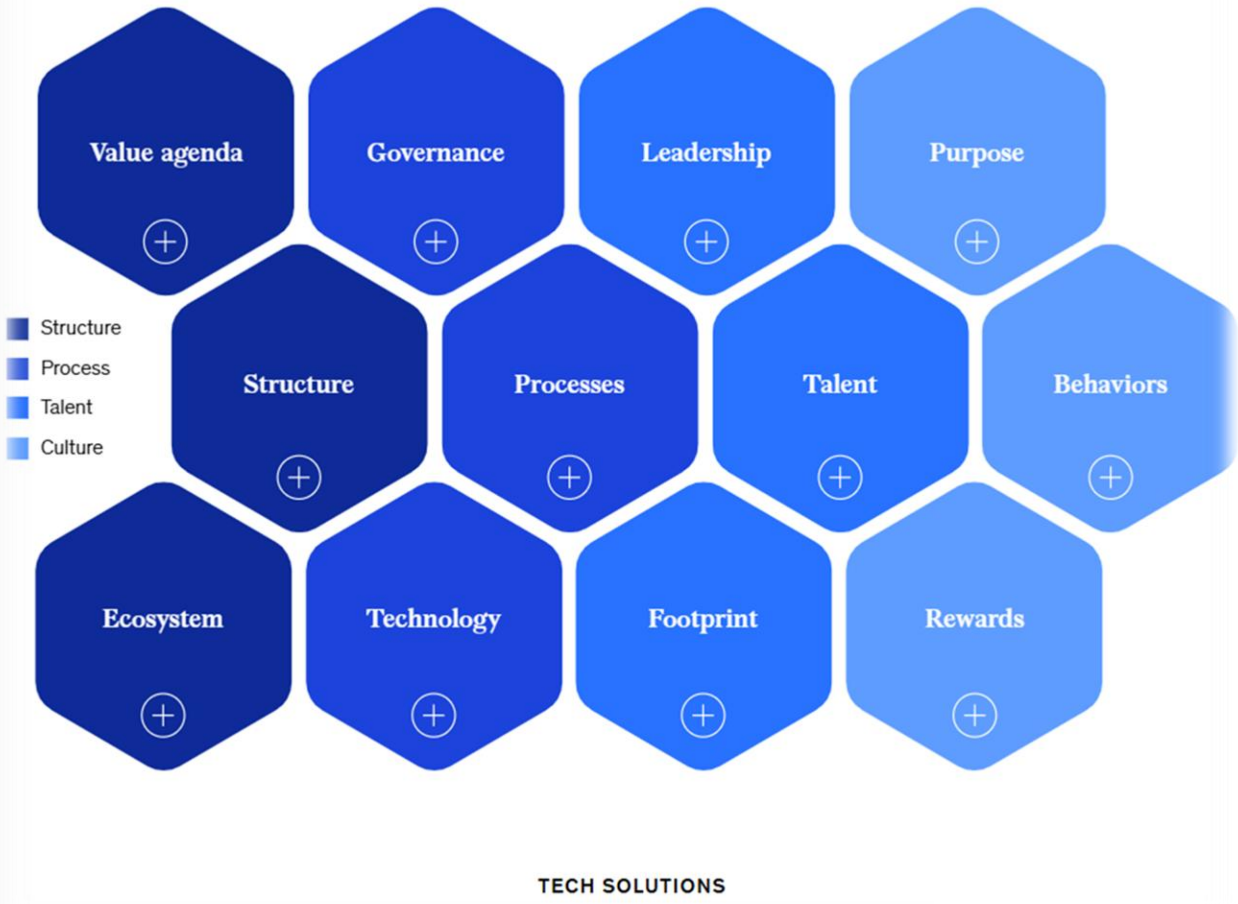
Structure empowers accountable mission teams supported by AI-enabled execution, restructured functions, and global delivery hubs.

Leadership and Governance

Leadership expectations drive ownership and rapid decisions; governance ensures alignment through regular executive reviews.

Technology and Security

Technology adoption accelerates automation and AI use; cybersecurity measures protect data integrity and compliance.



Source: McKinsey performance framework.

Commercial Transformation and Innovation

Driving profitable growth through innovation, execution and accountability.

- **Comprehensive leadership refresh** – Realigned leadership to boost execution, innovation and sustainable growth with sharper focus and accountability.
- **Commercial transformation** – Overhaul of sales, customer success and product teams to align with customer value and growth goals.
- **Innovation and operational strategy –** unifying product and development, Asia and North America to accelerate innovation.
- **Cost efficient global hubs** – Expanding cost-efficient hubs in Waterloo and Malaysia.

Transforming Our Customer Engagement

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Flight Crew - revitalising how Mach7 serves its customers and partners.

- One multi-disciplinary customer designated team
- Led by Advocate for Customer Experience (ACE)
- Clear accountability improves support response time
- Delivers consistent Mach7 experience
- Stronger relationships provides greater continuity
- KLAS scores already improving

The Mach7 Loop

Our cycle of compounding growth

Outlook

Mach7 is well positioned to execute its strategic ambitions with a refreshed leadership team driving technical, cultural, and operational changes.

We strive to reshape how imaging data powers healthcare and to translate innovation into financial performance.

Financial discipline remains central with a focus on operating cashflows and accelerating towards profitability.

While it remains on foot, Mach7 has paused activity in the on-market share buy-back program pending completion of the strategic review.

More details on the growth strategy including FY26 guidance will be provided at the 2025 AGM.

Appendix

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Mach7 CLIMBS Culture Code

Culture is the execution engine of our strategy.

- **C**ustomer First Principle
- **L**earn and Grow
- **I**nnovate for Impact
- **M**inimise complexity and move
- **B**uild with ownership
- **S**ell and grow together

Q1 FY26 Financial Highlights

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Reset quarter as we begin to execute a full commercial transformation.

VHA NTP initial go-live

Phase 1 limited go-live

A$29.6M

CARR[1]

-A$0.4M on 30 Jun 2025
In constant currency

A$23.5M

ARR[2] Run Rate

+A$0.1M on 30 June 2025
In constant currency

A$18.9M

Closing Cash

A$23.1M at 30 Jun 2025
Strong financial position with no debt

A$2.6M

Q1 FY26 Sales Orders

Q1 FY25: A$2.3M TCV[3]

Lower staff costs

Q1 FY26: -18% on pcp
Right size leadership team, operational efficiencies

1. CARR: Contracted Annual Recurring Revenue; 2. Annual Recurring Revenue (ARR) Run Rate is calculated by annualising the revenue earned from Subscription and Maintenance and Support fees; 3. Total Contract Value (TCV). Q1 FY25 sales orders are in constant currency.

FY25 Financial Highlights

A$33.8M
Revenue
+A$4.7M or +16% on PCP[1]
In line with FY25 Guidance[2]

A$25.3M
Recurring Revenue[3]
+A$4.3M or +20% on PCP
75% of total revenue (FY24: 72%)
80% of OPEX (FY24: 72%)

A$30.2M
CARR[4]
+A$2.3M or +8% on PCP
In line with updated FY25 Guidance[2]

A$23.5M
ARR[5] Run Rate
+A$1.5M or +7% on PCP

A$31.8M
Operating Expenses
+A$2.5M or +9% on PCP
In line with FY25 Guidance[2]

-A$0.3M
EBITDA (adjusted)[6]
(PCP: -A$2.0M)

A$0.4M
NPATA[7]
(PCP: -A$1.2M)

NPAT -A$6.2M
(PCP: -A$8.0M)

A$23.1M
Closing Cash[8]
(PCP: A$26.2M)
Positive Operating Cash flow
Strong financial position, no debt

1. PCP – Prior Corresponding Period; 2. In August 2024, Mach7 provided FY25 guidance for 15-25% growth in CARR and revenue on PCP and for OPEX growth to be less than revenue growth. This was updated on 10 July 2025 with CARR growth expected to finalise at A$30M-31M, slightly below 15-25% growth, revenue of A$33M-34M was expected to finalise at the low end of prior guidance. Mach7 reaffirmed guidance for OPEX growth to be less than revenue growth. 3. Recurring revenue consists of Subscription revenue and Maintenance and Support revenue recognised; 4. CARR: Contracted Annual Recurring Revenue; 5. Annual Recurring Revenue (ARR) is revenue earned from Subscription and Maintenance and Support fees at the end of June, annualised; 6. EBITDA adjusted for net unrealised foreign exchange movements and non-cash share-based payments expense; 7. NPATA: (Net Profit After Tax and before Amortisation) is NPAT adjusted for amortisation of acquired intangibles.; 8. A$2.2M used in H2 FY25 to buy back 6.3M shares as part of on-market share buy-back program.

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This document was authorised for release to the ASX by Teri Thomas, Managing Director and Chief Executive Officer

Mach7 Technologies