

28 November 2025

2025 ANNUAL GENERAL MEETING CHAIR & CEO ADDRESSES AND PRESENTATION

Mach7 Technologies Limited (“M7T” or “the Company”) (ASX:M7T), a company specialising in innovative medical imaging software solutions, today provides in accordance with ASX Listing Rule 3.13.3, the attached documents to be presented at its Annual General Meeting to be held today, Friday 28 November 2025.

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

For more information, contact:

Investor Relations

Françoise Dixon

+61 (0) 412 292 977

ir@mach7t.com

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](https://www.mach7t.com) for more information.

Forward-looking statements

This announcement may contain forward-looking statements regarding the Company's financial position, business strategy and objectives (rather than being based on historical or current facts). Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that some or all of the underlying assumptions will prove to be valid.

All data presented in this announcement reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risk, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not accept any obligation to release any updates or revisions to the information (including any forward-looking statements) in this announcement to reflect any change to expectations or assumptions; and disclaim all responsibility and liability for any loss arising from reliance on this announcement or its contents.

Mach7 Technologies Ltd

Annual General Meeting

28 November 2025

Chair's Address

Before moving to the formal part of the meeting, I would like to provide an overview of the 2025 financial year. I will then hand over to our new CEO and Managing Director Teri Thomas.

At Mach7, we are in the business of delivering better healthcare outcomes for our customers and their patients by developing innovative image management and viewing solutions that form the core of an integrated enterprise imaging system.

FY25 has been a pivotal year for Mach7 as we laid the foundations for future growth, executed a successful CEO transition and implemented a strategic share buy-back program.

We also delivered a solid FY25 result with significant profit improvement driven by strong revenue growth and disciplined cost management. This drove positive operating leverage and further progress towards recurring revenue covering operating expenses.

We also met our objective of being operating cash flow positive in FY25 and finished the year in a strong financial position with A\$23.1M in cash and no debt.

Mach7 reported FY25 revenue of A\$33.8M which was 16% higher on the prior corresponding period or PCP and in line with our FY25 guidance. This performance was underpinned by strong growth in high quality recurring revenue which increased by 20% on PCP, demonstrating the value of our products and solutions to our customers. Recurring revenue represented 75% of total revenue with the coverage of operating expenditure expanding to 80% in FY25.

At 30 June 2025, Mach7 generated A\$23.5M of Annual Recurring Revenue (ARR), a run rate calculated by annualising the revenue earned from Subscription fees and Maintenance and Support Fees in June 2025. This run rate was 7% higher when compared to 30 June 2024.

Contracted Annual Recurring Revenue (CARR) of A\$30.2M at 30 June 2025 was 8% higher on PCP. This was in line with revised FY25 guidance.

Throughout FY25, we continued to carefully manage our operating costs and met guidance for OPEX growth to be less than revenue growth. This enhanced operating leverage drove substantial profit

improvement. Excluding the amortisation of acquired intangibles, Mach7 achieved profitability in FY25 with NPATA of A\$0.4M compared to a loss of A\$1.2M in FY24.¹

During FY25, we implemented an on-market share buy-back as part of our ongoing capital management strategy. During the second half of FY25, Mach7 utilised A\$2.2M to acquire 6.3M shares.

Post balance date, in August 2025, Mach7 paused buy-back activity pending completion of the strategic review. With this now concluded, the buyback remains in place and will be executed opportunistically.

FY25 also saw transition at the CEO level. In April, Mach7 announced that CEO and Managing Director Mike Lampron would step down from his role on 30 June 2025.

In April, we were delighted to announce the appointment of Teri Thomas as CEO and Managing Director. Teri has a distinguished career in healthcare technology and executive leadership, and in driving strategic growth. Most recently, Teri was CEO of Volpara Health Technologies Limited, a global leader in medical software for breast cancer screening and Chief Business Officer of Lunit, a market leader in AI-driven cancer detection and diagnostics.

Since commencing in the role on 1 July 2025, Teri has delivered meaningful change across the business. She has renewed our leadership team, bringing fresh expertise and perspectives that complement our existing strengths, introduced a customer-centric operating model that is generating positive feedback from clients and optimised our global resource allocation to maximise efficiency and impact across our operations.

This is an exciting time at Mach7. We have listened carefully to your feedback as shareholders and are acting on it. We are in the middle of a comprehensive change program which is centred around a new strategic direction which Teri will outline shortly. As a Board, we remain laser-focused on prudent capital management and driving long term value creation.

I would like to thank our customers and shareholders for their ongoing engagement and support.

I will now invite Teri Thomas to address the meeting.

¹ Net Profit after Tax and before Amortisation (NPATA)

CEO and Managing Director's Address

This is my first AGM presentation as Mach7's CEO, and before diving in, I want to share one foundational thing about me. I've spent my entire adult life in healthcare, mostly in technology, but also as a registered nurse. I'm driven by impact, and Mach7 offers that on two levels.

First, the mission-level impact. Medical imaging is not abstract technology; it's life-saving infrastructure. In use cases like telestroke, getting the right images to the right clinicians at the right time can mean the difference between life and death. That gravity fuels how I lead and why our teams show up with purpose.

Second, I see tremendous potential in this company: our people, our products, and the transformation already underway. Mach7 can be worth far more as a company, and we are building toward that future with discipline and conviction.

My first five months have been intense, in the very best way. A lot has changed and all of it is by design.

We are part of the way through a reset year. Make no mistake, this reset is not a pause button. It is deliberate, essential and fully in motion. We are not slowing down; we are re-architecting while moving forward.

As we undertake our company transformation, I want to acknowledge the pace, intensity, and purpose our teams have brought to this work. We're transforming deliberately and rapidly, with a clear view of where we're going.

Importantly, we are not transforming from a position of weakness. We have enviable fundamentals:

- A strong, loyal customer base
- Meaningful recurring revenue
- No debt

These give us room to modernize, scale, and strengthen Mach7 for long-term growth.

It is about creating a company that engages with urgency, adapts quickly, and delivers real value with purpose and energy. We are protecting the strengths that brought us here, while elevating the capabilities that will define our next decade.

Let us zoom out for a moment and look at the world around us. Healthcare is undergoing massive shifts that directly impact care delivery and how healthcare organisations think about technology.

First, in healthcare, especially radiology, workforce shortages are real, and they are not going away. Automation and AI are not “nice to haves” they are survival tools.

Second, interoperability and data fluidity are critical. If systems do not connect, clinicians can’t deliver safe care. Disconnections remain a major pain point.

Third, cybersecurity sits near the top of every CIO’s agenda.

Finally, cloud migration and remote workflows are accelerating. These trends make Mach7’s value proposition stronger. We give customers control in a world that feels increasingly complex.

One reason I took this job is that imaging is a high growth area within healthcare. Providers are using imaging more and more for diagnosing and managing patients. The global enterprise imaging market is forecast to grow significantly and AI in medical imaging is absolutely taking off.

Industry estimates indicate that 90% of hospitals are now adopting some form of AI. I have no doubt that AI will transform medicine.

Mach7 sits at the intersection of two strong growth curves: enterprise imaging and AI enablement.

Our Enterprise Imaging Platform is built around two core components that work together to give healthcare organisations data freedom and clinicians the speed and clarity they need.

First is our Vendor Neutral Archive, or VNA.

Most hospitals still run multiple PACS systems: systems that store CTs, MRIs, X-rays, and other imaging. PACS transformed radiology, but they are usually tied to a specific vendor, which means imaging data ends up scattered in silos across the organisation.

Our VNA brings all of that imaging together. It ingests images from many systems, many vendors, and in many formats, giving customers full control of their data and the freedom to modernise or replace legacy systems on their own terms.

And while DICOM is the standard language of medical imaging, nearly 60% of clinical images are not DICOM at all. They are photos, videos, ophthalmology and dermatology images, surgical captures. Mach7 can handle all of it seamlessly and unifies it into a single patient record.

The second component is our Enterprise Diagnostic Viewer, eUnity.

eUnity is where clinicians meet the images. It delivers fast, diagnostic-quality, fully browser-based viewing from any device, tightly integrated into EMRs, patient portals, and even AWS Health Imaging. It is FDA-approved, including mammography.

Together they provide vital imaging infrastructure for healthcare enterprise.

Our core products have delivered enterprise-wide imaging capability for years. But our vision is bigger: global leadership in imaging data independence, powering the AI era and the tele-imaging frontier.

Flamingo is Mach7's new intelligent imaging architecture, being built as a new purchasable product for release in 2026. It is a transformational, modern orchestration platform built to power the AI era.

Flamingo aims to deliver:

- Real-time intelligent routing and workflow automation
- A modern API layer for AI models, analytics, and cloud-native tools
- Intelligent data tiering to maximize cloud ROI
- Support for utilization of emerging technologies, agentic AI models, advanced analytics

Where the VNA manages storage, Flamingo manages *intelligence*. It will quickly unlock new capabilities without requiring replacement of underlying systems. It is the layer modern imaging has been missing.

So, now that I have described what Flamingo *does*, let's talk about the name, because Flamingo wasn't chosen at random.

Flamingos are a perfect metaphor for what we are building. They take flight with reach and purpose, just like our architecture lifts customers out of PACS silos and connects imaging, AI and research across the enterprise.

They are adaptable, thriving in diverse conditions, the same way Mach7 adapts across regions, vendors and workflows. They are balanced and graceful, qualities we have built into Flamingo's orchestration, regardless of whether customers run on-prem, in the cloud, or both.

Like the flamingo's precision filter, our architecture aims to filter out complexity. It will streamline IT workflows to reduce implementation costs.

Speaking of costs, I love products with a clear ROI and Flamingo is designed to drive efficiency, extracting value while discarding waste.

And yes, flamingos are memorable, which is why you will see them show up in our booth at RSNA, creating interest, sparking conversations, and facilitating fun and memorable engagement with customers and prospective customers alike.

Our innovation priorities are aligned with filling gaps in the industry that customers really care about. In addition to Flamingo Architecture, we have several new developments underway to round out our offering.

The industry is cloud aware, but most images are still on prem. With the recent reported cloud provider downtimes, customers want help on how to safely and cost effectively migrate to the cloud.

Second we are expanding eUnity, evolving into a more comprehensive real-time tele-imaging platform for radiology, advanced visualisation, and progressing our work on digital pathology.

Finally, we will be embedding telemetry and AI insights for customers about their system use.

We are building the infrastructure that future healthcare ecosystems will rely on.

One thing I am deeply proud of is the calibre of customers we serve, particularly in the academic medical centre space, the centre of our ideal customer profile. We work with some of the most respected research-intensive institutions in the world. We provide the scale and flexibility they require, we understand their workflows, and we support some of the largest and most complex imaging environments globally.

We also have some large integrated delivery networks and teleradiology customers who benefit from our speed and scale.

But it is not just who we serve, it is how we stay close to them.

I speak with customers every week. And one of my own KPIs this year is to personally visit at least 10 customers. I am halfway there, including visits with several of our largest clients. I will spend much of January in Asia. My team and I dig in on customer pain points, engage with the right people, and we get immediate, unfiltered feedback on things like Flamingo and everything else we are building. I don't live in an ivory tower.

And neither do the rest of my senior team, who adopt key customers so that we ALL can make decisions with the voice of the customer in our heads. I expect Mach7 to be a company that listens, learns, and iterates with customers, not at them. This closeness is a competitive advantage we will build upon, literally!

We are actively reorganising our product and engineering under unified leadership. We launched the JET Team, stands for Just Execute Together, to get innovations from idea to customer hands faster. And we have injected AI tools into our engineering to accelerate development cycles. These are not cosmetic changes. They are system-level upgrades to how we build and deliver.

Our presence in Asia has become a strategic advantage. Engineering talent is high, and the cost is lower, enabling us to unlock more innovation within an established, knowledgeable team, without increasing our expenses.

We also see strong VNA and imaging demand across Asia and the Middle East. Increased engagement by our founder, Ravi Krishnan, is bringing deep regional insight and renewed energy. Asia is now a core part of our future growth model and a powerful lever for profitability.

I do believe commercial success is well grounded in understanding the market, your customer needs, and your strategic differentiators.

Here are a few:

1. Mach7's modular, vendor-neutral architecture provides true data independence and sovereignty, a major pain point release for healthcare enterprises locked into legacy PACS/VNA ecosystems. This makes us a far more flexible alternative to extension VNAs in a market hungry for interoperability, migration flexibility, and long-term cost management.
2. Mach7 enables intelligent orchestration with rules-based routing that can support the most complex imaging workflows and accelerate AI development. As imaging is rapidly shifting toward AI-driven operations, Mach7 is poised to be the platform of choice for hospitals seeking to operationalise AI at scale, strengthening stickiness and future upsell paths.
3. Security is engineered into the core platform, with end-to-end encryption, audit logging, and compliance with HIPAA, GDPR, and ISO frameworks. This reduces procurement friction, accelerates sales cycles, and positions Mach7 as a trusted partner in highly regulated global healthcare systems.
4. Mach7's hybrid cloud architecture delivers sub-second image access without requiring customers to invest in expensive infrastructure. Performance is a competitive moat and this is truly some of our

secret sauce, where speed directly drives clinician productivity, customer satisfaction and platform retention.

5. Mach7 delivers enterprise-grade imaging capabilities at a value point competitors cannot match. We maintain a compelling economic advantage to drive market share capture and strong ROI for customers.

You can't sell a secret, and historically, our commercial engine was underdeveloped. That is changing, fast.

Since September, we have hired a new CFO and EVP of Sales, as well as a Commercial Excellence leader-- this triad will complete the transformation

This part of the business is fun for me. I know what great sales leadership looks like. That is why I am so energized by what is happening right now.

On the marketing side, we are leveling up. Historically, our marketing footprint was mostly two conferences, some LinkedIn posts, and a monthly webinar. But that will not cut it for the growth we are planning for. So we have now kicked off a complete marketing transformation. We are building a new website, developing more advanced and authoritative content, and embracing not just SEO, but also AEO, Answer Engine Optimization, because people are turning to AI for buying decisions. And we are going even further with GEO, Generative Engine Optimization, ensuring our content is structured so that generative AI platforms can understand and reference it accurately. In selection processes our prospects send us their AI summaries and ask, "Is ChatGPT lying?" We must help ensure the AI gets our story right!

Our brand is becoming lighter, more modern, more visible, and next week at RSNA, the market is going to feel that shift.

We are sharpening our story, elevating our presence, and building a disciplined, data-driven revenue engine.

I believe this is going to unlock the next level of growth for Mach7. I am very confident in our new sales leader, Todd Stallard. He is a former football player, and you can tell, he brings drive, competitiveness, focus, and a real commitment to execution. He is not just rebuilding the sales structure; he is also elevating how we work with partners.

We believe our partners are an essential part of Mach7's growth story and a largely underleveraged asset. To address that, we are kicking off an intentional, structured, and collaborative partner strategy.

Todd brings a competitive mindset and deep experience in partner engagement, and he will be leading several enhancements to how we support, enable, and co-sell with our partners: equipped, confident, and excited to bring Mach7 into opportunities.

We are also improving the tools and the messaging we give our partners, so it is easier for them to tell our story and show the value of our platform. As our marketing transformation ramps up, with better content, clearer positioning, and a more modern brand, our partners will benefit from those improvements too.

The goal is to make it easier for partners to win with Mach7, because we believe when our partners succeed, we succeed. *Together*, we can reach more customers, accelerate more opportunities, and expand Mach7's presence across markets we could not reach on our own.

As we rebuild our commercial engine and strengthen partner engagement, we are also moving into very practical, go-to-market activities anchored in the intersection of our ideal customer and key differentiators. These are the things that make it easier for customers to understand us, choose us, and switch to us.

We are rolling out new migration approaches, and TCO models to remove uncertainty and help customers say 'yes' faster. We are addressing lock-in fears with cleaner commercial constructs and expanding our social presence so the market actually sees the story we are telling.

All of this ties directly into our strategy for Flamingo—clearer messaging, cleaner positioning, and a much more confidence. We unveil this new direction next week at RSNA.

As soon as I finish this AGM, I am off to the airport to Chicago for RSNA, our biggest lead generation event of the year. I am told they expect nearly 40,000 registrants from 115 countries. It is where the global imaging market comes to see what is next.

Mach7 will be showing up in full force. We are sending more than 20 team members across our booth and suite, and we will also be demonstrating Mach7 at the AWS booth. We have dozens of pre-booked appointments with customers, partners, and prospects.

RSNA is a major stage, and this year, Mach7 is stepping onto it more confidently than we have in a long time. For people who have been in the industry for a while, it feels like a family reunion, and lots of valuable connections are made or strengthened, including with our customers, the heart of what we do.

Speaking of customers, one of the most exciting cultural shifts, and one of the very first changes under my leadership, has been the creation of our Flight Crew model. These are multidisciplinary teams led by our Advocate for Customer Experience, or ACE.

Each Flight Crew provides a single point of accountability and stronger, more consistent customer engagement. It is a completely new way of partnering with our customers, connected, proactive, and focused entirely on their success. And the results are already showing in improved feedback, better industry scores, and frankly, our staff appreciate working this way too.

This Flight Crew model also powers what we call *The Mach7 Loop*, our cycle of compounding growth. When customers succeed, they generate referrals and market momentum. That momentum fuels new sales. Those sales create new revenue that we reinvest back into our people, our products, and our customer experience. And the cycle gains momentum. It's simple, it's powerful, and it's already working. Churn has improved dramatically from last year.

So far, I've presented to you three key elements of our strategy:

1. Stabilise the customer base
2. Modernise the product by adding differentiators
3. Rebuild the commercial engine

Now for the fourth lever, operationalizing it, to scale with efficiency

A strategy without a strong execution framework looks nice and gathers dust. Our strategy is a full way of life. Grounded in a deep alignment with creating customer value, it's supported by an execution model meant to drive high performance. We are fostering a culture grounded in transparency, ownership, collaboration, and a strong connection to purpose. We have introduced metrics and aligned incentives to drive the behaviors we want across all parts of the business. We are promoting from within where possible, investing in early-career talent, and simplifying decision-making so teams can move quickly. Our culture is not a side project; it is the execution engine behind everything we do.

We have adopted the acronym CLIMBS to easily remember our culture code. Customers are number one, first in the code, driving all that we do. We need to learn from our past, building on successes and not repeating mistakes, to deliver innovations that make an impact, back again to customer value. There are some elements very specific to Mach7, like making things as complex as they need be BUT NO MORE!

This element is vital for an organisation that needs to move more quickly in order to out-nimble the competition! A culture of building and ownership will drive quality and growth, and underpinning it all, is sales. I do believe and repeat internally, “everybody sells.”

A few months ago, I began evaluating this company and shaping our strategy. At the start of the fiscal year, I committed to providing guidance in November, now, at our AGM. You’ve heard how much has changed: a complete overhaul of our customer operations, a hard reset of sales, and key new leaders including our CFO and EVP of Sales joining in September. I want to give you as much clarity as possible on FY26, because clarity builds confidence. And I want to be honest about what we know and what remains uncertain.

I said earlier that we are pulling four key levers:

1. Stabilize the customer revenue base
2. Modernize the product and deepen our moat
3. Rebuild the commercial engine
4. Scale with efficiency

Where we started this year:

1. An underperforming commercial engine across marketing, sales, and partners
2. Siloed teams slowing execution
3. Inconsistent customer experience leading to churn
4. A limited product roadmap

What we fixed in the last five months:

1. Strengthened leadership, at a lower cost base
2. Modernized our operating model
3. Unified product and engineering with a new product roadmap
4. Redesigned the commercial engine
5. Reimagined customer engagement through the unified Flight Crew model

What’s already improving:

1. Churn reduced significantly
2. Improved KLAS scores
3. Early pipeline lift, with two new customers in contracting
4. No qualified new-logo selections lost since 1 July

But reminder, we are in the midst of a *massive* reset. We continue progressing through our subscription transition while working through prior years of few new-logo sales and the inherent

timing of subscription revenue recognition, which typically occurs 12–18 months after signing.

To bridge this, we're counting on revenue coming in from the sales pipeline including capital deals in Asia to match or exceed last year's performance.

The real growth driver is new customers. With revitalized commercial leadership and expanded marketing capacity, we expect revenue to be weighted toward the second half of FY26 as our new go-to-market model ramps. APAC and the Middle East remain capital-driven regions, while North America continues its shift toward subscription contracts that contribute ARR only after First Productive Use. This foundation is what positions us for FY27 and beyond.

In the first half of FY26, we expect softer revenue: fewer capital deals, fewer expansions, lower professional services, and the impact of churn carried over from last fiscal year. This will result in temporary cashflow negativity, even with disciplined cost management. That is exactly why we are being intentional and selective with spending.

By Q4, we expect early subscription deals to reach productivity milestones, creating renewed new logo CARR momentum.

Operating expenses will remain in line with FY25, supported by our APAC engineering shift, where talent costs are 40–75% lower. We are reducing fixed overhead while shifting investments into higher-impact marketing and strengthening leadership in sales and finance—expanding capability while lowering our cost per employee.

Looking beyond FY26, the growth drivers become clearer as the transition matures:

- Flamingo opening new revenue pathways and expanding our competitive footprint
- A strengthening APAC capital pipeline supported by lower cost regional staff expansions
- A growing North American subscription pipeline strengthened by momentum from RSNA
- Greater leverage from partners under new commercial leadership
- A more scientific, strategic and modern marketing engine accelerating visibility and driving pipeline

We are also adding a Commercial Excellence leader to build a disciplined, predictable revenue engine across pricing, forecasting, partner enablement, and lifecycle revenue management.

FY26 is a year of foundation-building: fixing what was missing, adding what was needed, and positioning Mach7 for meaningful, profitable growth in FY27 and beyond. The plan is clear, intentional, and already in motion.

Mach7 now has:

- A stable recurring revenue base
- No debt
- A strong balance sheet
- Improved customer retention
- A clear transformation plan
- A differentiated product vision aligned with AI adoption
- A much stronger commercial engine
- Operating leverage from APAC talent
- And clear catalysts for 2026–2027.

Our focus remains clear:

- Executing our strategy with discipline
- Expanding the pipeline and new logo sales
- Maintaining strong financial governance
- And building a scalable, global company that delivers lasting shareholder value

This reset year is not about shrinking or slowing. It is about positioning Mach7 for durable, long-term growth.

We have the fundamentals.

We have the strategy.

We have momentum.

And we have a team fully committed to the mission. I want to sincerely thank our employees. This year has been intense, and the pace, passion, and resilience they've shown through so much change has been extraordinary.

And to our shareholders: thank you for your trust, your partnership, and your belief in where we are heading.

Mach7 is transforming: deliberately, confidently, and with purpose.

And we are just getting started.

Back to you, Rob.



Mach7 Technologies
Limited

Annual General Meeting

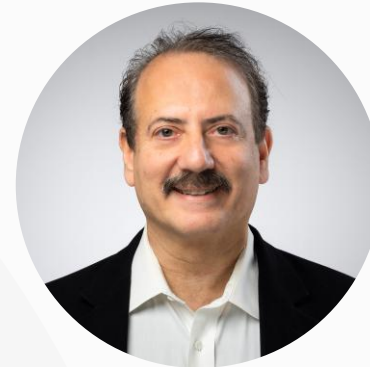
28 November 2025

Mach7 Technologies | ASX: M7T

Board of directors



Robert Bazzani
Non-Executive Chairman



Eliot Siegel, MD
Non-Executive Director



Teri Thomas
CEO and Managing Director



Rebecca Thompson
Non-Executive Director

Agenda

- ① Chairman's Address
- ② CEO and Managing Director's Address
- ③ Formal Business



Chairman's Address

Rob Bazzani

A background image showing four medical professionals in a control room, looking at multiple computer monitors displaying medical data. The image is overlaid with a dark blue semi-transparent filter.

Mach7 Technologies delivers
advanced image data management
and diagnostic viewing solutions
to healthcare organisations worldwide.

FY25 in review

Strong foundation in place for driving future growth

- ① Delivered solid growth in revenue, CARR and ARR.

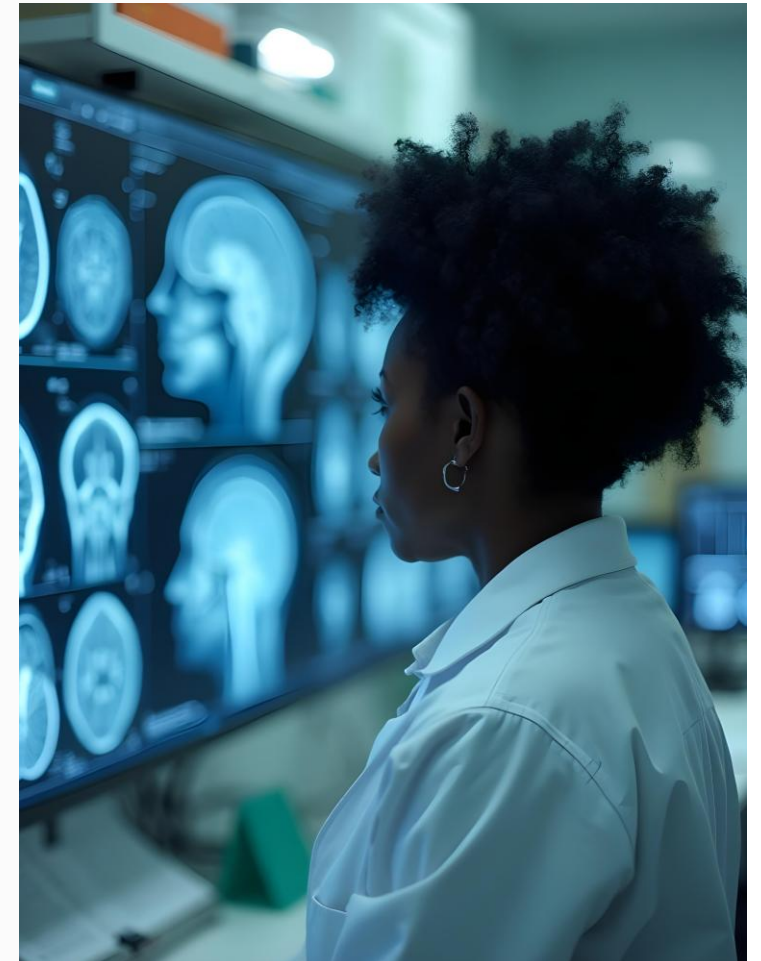
- ② Demonstrated cost discipline across the year and met guidance for OPEX growth to be less than FY25 revenue growth.

- ③ Delivered significant profit improvement which drove operating leverage and progress towards recurring revenue covering OPEX.

- ④ Met objective of being operating cash flow positive in FY25.

- ⑤ Strong financial position with no debt.

- ⑥ Initiated on-market share buy-back program in H2 FY25 with 6.3M shares acquired (A\$2.2M).



FY25 financial highlights



A\$33.8M

Revenue

+A\$4.7M or +16% on PCP¹
In line with FY25
Guidance²

A\$25.3M

Recurring Revenue³

+A\$4.3M or +20% on PCP
75% of total revenue
(FY24: 72%)
80% of OPEX (FY24: 72%)

A\$30.2M

CARR⁴

+A\$2.3M or +8% on PCP
In line with updated
FY25 Guidance²

A\$23.5M

ARR⁵ 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 Guidance²

-A\$0.3M

EBITDA (adjusted)⁶

(PCP: -A\$2.0M)

A\$0.4M

NPATA⁷

(PCP: -A\$1.2M)

NPAT -A\$6.2M

(PCP: -A\$8.0M)

A\$23.1M

Closing Cash⁸

(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.

Positioning Mach7 for sustainable long-term profitable growth



CEO and Managing Director's Address

Teri Thomas



RESET

Key industry trends

Workforce and automation

Shortages in medical staff drive adoption of AI and automation to sustain productivity and reduce workload.

Interoperability and data integration

Open APIs and EMR¹ interoperability are critical for seamless imaging access and data liquidity across systems.

Cybersecurity and resilience

Security is now essential for operational continuity and patient trust under increasing cyber threats.

Cloud & remote workflows

Hybrid cloud and edge architecture enable fast, scalable and remote diagnostic-quality healthcare access.

1. Electronic Medical Record (EMR).

Quantifying growth trends



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.



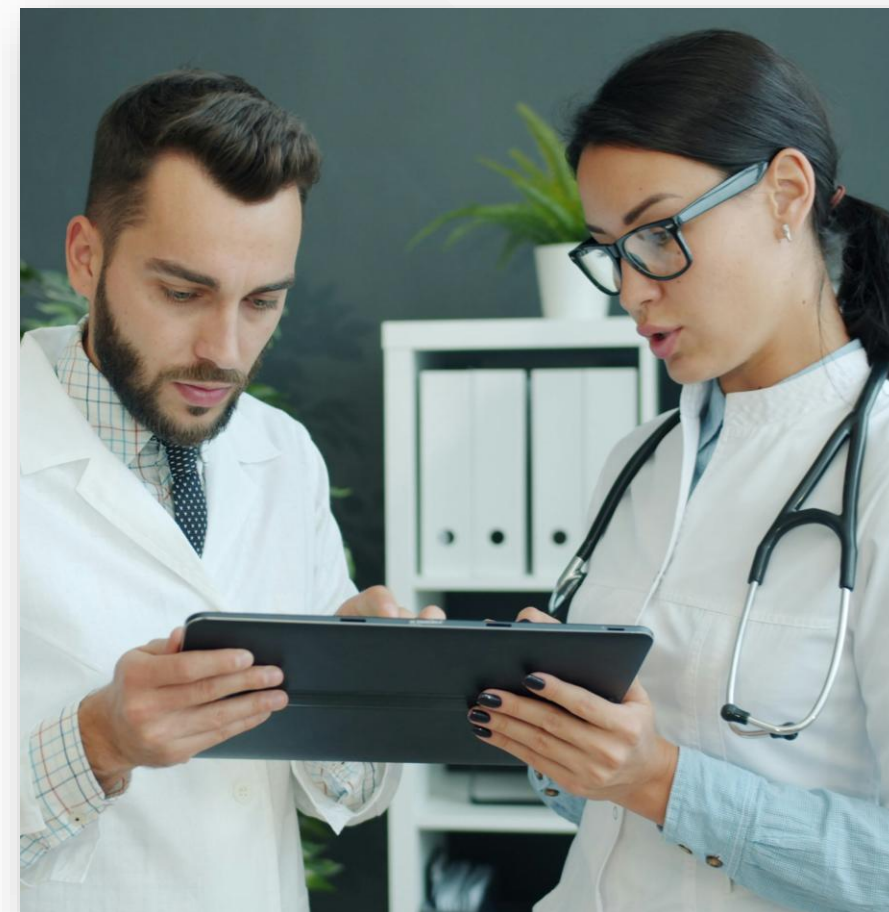
Global AI Market Outlook

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



Our current products



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



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



Our vision

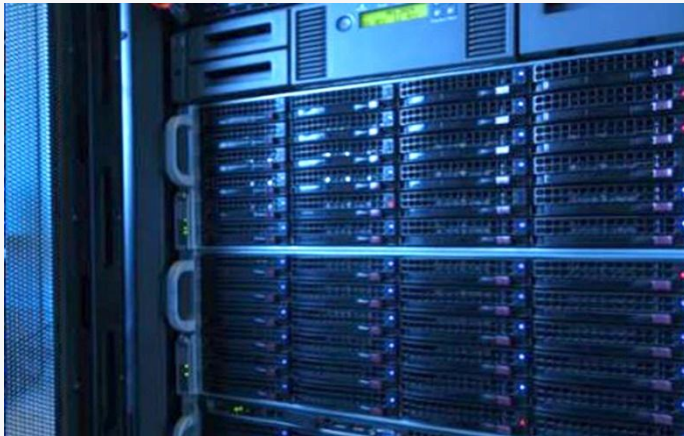
Mach7 will be the global leader in imaging data independence, powering **AI** and tele-imaging.

Expanded product suite: Mach7 Flamingo Architecture



Vendor Neutral Archive

- ✓ Consolidate ALL images across the enterprise
- ✓ Modular and flexible
- ✓ Allows organizations to leverage existing IT infrastructure
- ✓ Store in native format or wrap in DICOM
- ✓ On-premise or via Cloud infrastructure



Flamingo Architecture

- ✓ **AI enablement within the software PLUS platform for creation of AI**
- ✓ **Modern and expanded API layer**
- ✓ **Intelligent orchestration**
- ✓ **New multi-PACS workflows**
- ✓ **Customisation capabilities**
- ✓ **Built to drive cloud migration ROI**
- ✓ **Reduce implementation times and costs**



eUnity Enterprise Diagnostic Viewer

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



Flamingo: perfect symbol for our evolution



Flight (liberation & reach): Rise above PACS/VNA silos; unify research, AI, and clinical workflows enterprise-wide.

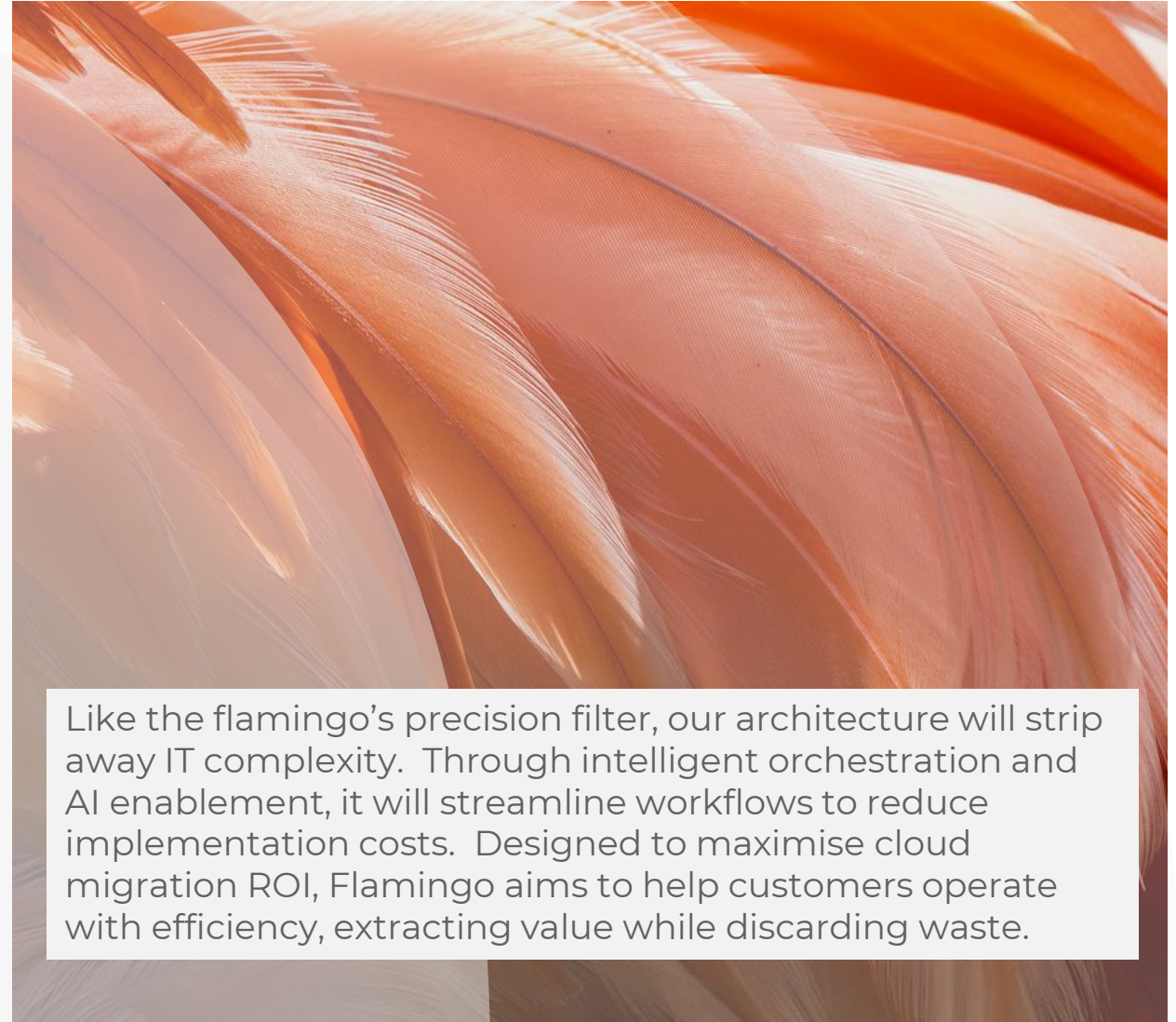
Community & adaptability: Flamingos thrive in varied environments. So does Mach7, across multi-vendor, multi-region networks and in multiple countries.

Speed: Mach-speed imaging—sub-second, zero-footprint, system-wide.

Grace: Elegant orchestration that fits unique customer workflows—no turbulence. Modular components glide into existing environments.

Balance: On-prem, cloud, hybrid—perfectly balanced, always available.

Fun & memorable: “Meet *Flo*, our Flamingo—the signal that your imaging is cleared for takeoff.”



Like the flamingo’s precision filter, our architecture will strip away IT complexity. Through intelligent orchestration and AI enablement, it will streamline workflows to reduce implementation costs. Designed to maximise cloud migration ROI, Flamingo aims to help customers operate with efficiency, extracting value while discarding waste.

Additional product innovation directions



Cloud evolution

Expand beyond AWS to other cloud providers, intelligent migration strategies to provide clear ROI.



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.



Ideal customer profile

- **Pain points** – Data fragmentation, slow image access, vendor lock-in.
- **Key buying drivers** – Data independence, AI readiness, fast diagnostics, lower cost of ownership.
- **Key decision makers** – CIO, CMIO, Head of Imaging / Radiology, VP of IT.
- **We know AMCs** - Mach7 already has a significant presence in the Academic Medical Centre space with over a dozen AMC customers



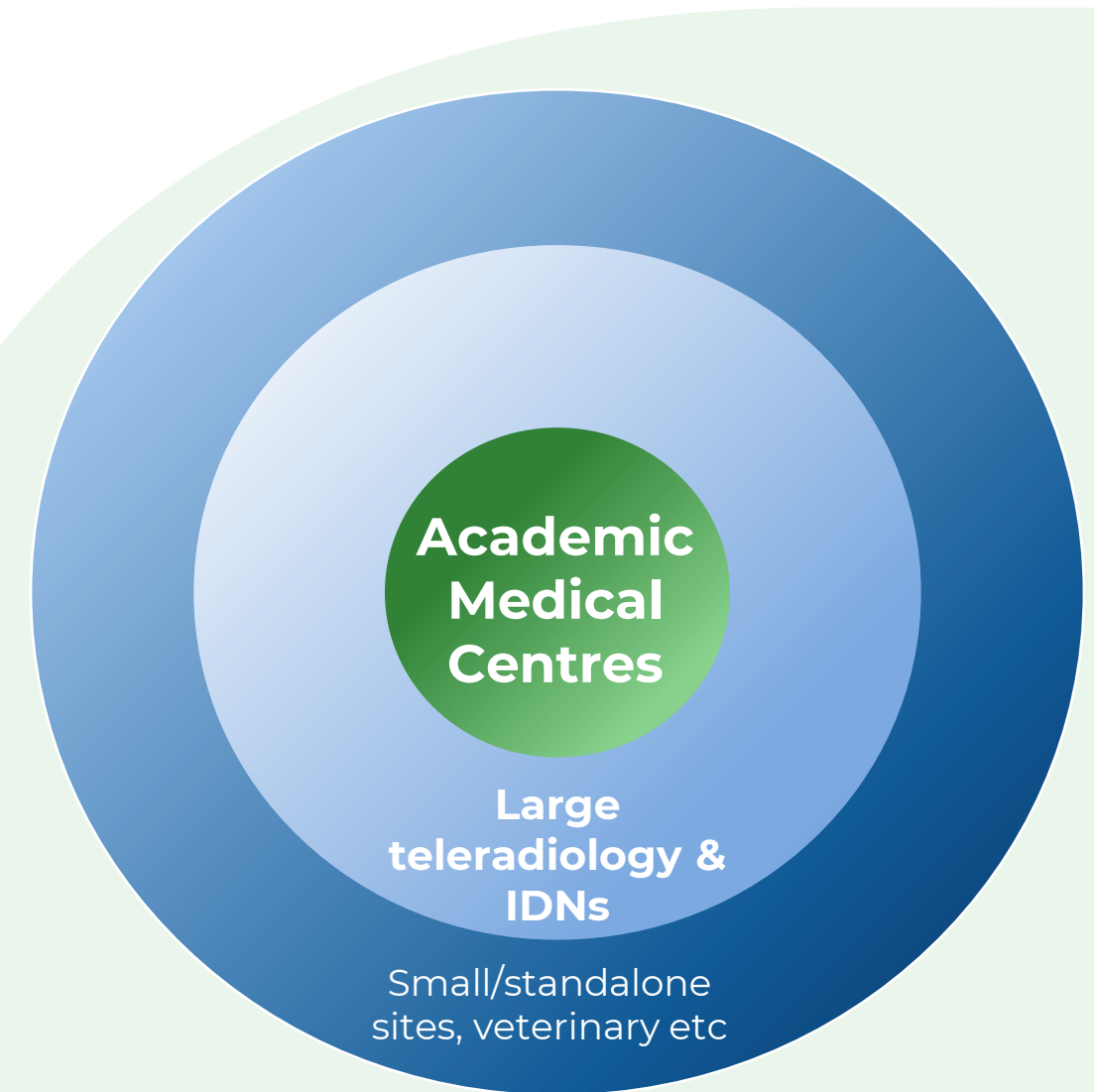
University of
Vermont **Health**



Mass General Brigham



PennState Health



TARGET CUSTOMER FOCUS

Innovation and operational synergy: JET team and R&D initiatives

Unified leadership for innovation

A new CIO role unites Product and Engineering, enhancing commercial focus and speeding product innovation to market.

JET team rapid innovation

The *Just Execute Together* (JET) Team will champion customer-driven, deployable innovations, enabling rapid adoption

Global operational efficiency

Cross function collaboration leverages talent hubs in Waterloo and Malaysia to scale operations efficiently worldwide.

AI integration in R&D

Adoption of AI tools boosts engineering productivity, enabling focus on higher-value problem solving and growth.



Asia: from quiet outpost to strategic growth engine

Profitable scaling of product roadmap as expand capability without proportional OPEX growth.

- ① Establishing a low-cost innovation hub. Engineering costs 40-75% lower vs US.
- ② Capitalising on VNA demand in Asia and the Middle East leveraging our impending CE Mark and regional position for sales in enterprise and government opportunities.
- 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.



Differentiators



- ①

End-to-end modular architecture for data independence & sovereignty

Vendor Neutral Architecture allows customers full control and unrestricted access to their data, with modular components

- ②

AI & workflow automation drives advanced orchestration

Intelligent rules-based routing, meta-data driven orchestration and data availability supporting complex workflows and AI development

- ③

Security & compliance

Security is integral with encryption, audit logging and compliance with HIPAA, GDPR, and ISO standards.

- ④

Speed & performance

Hybrid cloud architecture delivers sub-second image access without costly infrastructure overhead.

- ⑤

Price-to-performance value

Mach7 offers enterprise-class capabilities at unmatched value, recognised for cost efficiency.

Commercial transformation



Profitable growth through improved sales, marketing and partner management.

Commercial Excellence

- Driving a disciplined, scalable, data-driven revenue engine across all channels.
- Aligning product, engineering, finance, sales, and customer teams to unlock growth, optimize pricing and contracts, and ensure predictable, profitable revenue.
- Establishing SaaS commercial execution with a clear path to margin expansion.

Integrated Science-Driven Marketing

- Advanced ad management by PhD-level strategists with optimized setup, benchmarks, and continuous refinement.
- High-authority, full-funnel content with research-backed messaging and professional design to fuel lead generation.
- Omnichannel organic social activation with consistent posting and coordinated monthly planning.



Todd Stallard

New Sales Leadership

Appointed Sep 2025

Seasoned sales leader with proven track record driving growth across the technology industry in commercial, government and product development spaces.



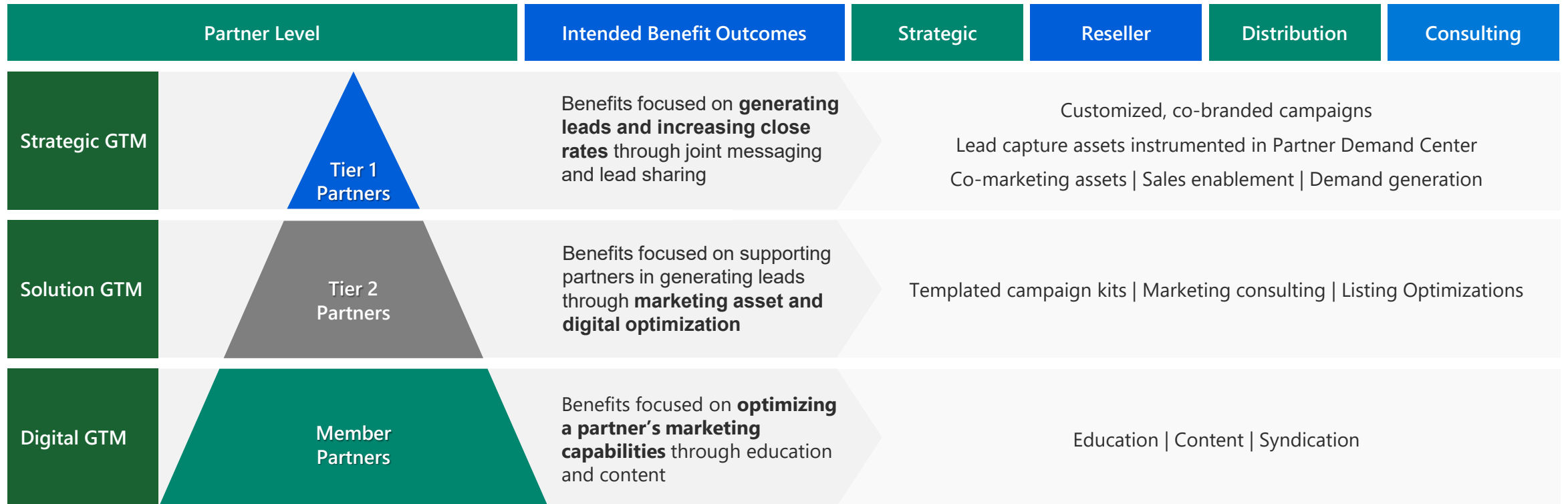
Daniel Lee

New Strategic CFO

Appointed Sep 2025

Financial leader with experience in high growth healthcare technologies and developing strategies to drive topline growth and profitability.

Mach7 partner approach



Connected GTM Programs: Enabling meaningful connection to Mach7 sales motions through play aligned campaigns, content and offers

People & Process: Centralized GTM Resource Desk to operate and execute GTM programs to drive the greatest business impact and efficiencies

Our go-to-market strategy



Owning the intersection between strong VNA and world-class viewer, anchored by a memorable name and symbol.

Demonstrable high-performance zero-footprint diagnostics at petabyte scale (speed + fidelity).

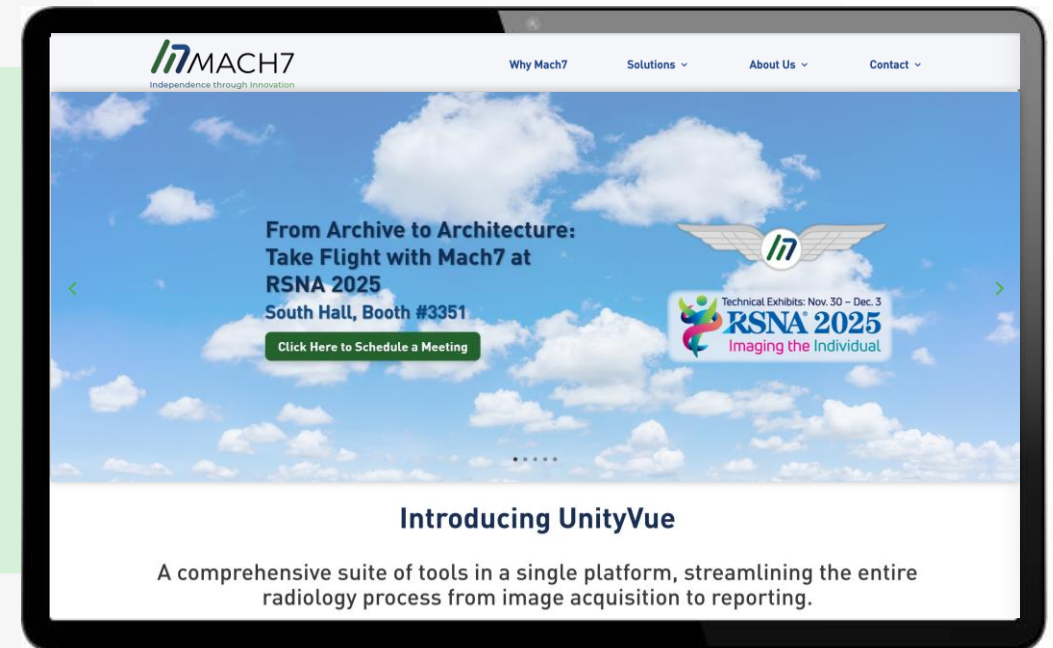
True enterprise data unification (DICOM + non-DICOM) with governance.

Vendor freedom delivered with practical guardrails (migration safety, TCO clarity).

“AI-ready” data fabric with human-in-the-loop safety and lineage.

GTM actionables:

- Publishing repeatable benchmarks
- Delivering migration playbooks & TCO models
- Packaging commercial constructs to neutralise lock-in fears.
- Lighter look and feel visuals
- Expanded social media presence



- 111th Scientific Assembly & Annual Meeting of RSNA (Chicago)
- Largest lead-generation event of the year
- Nearly 39,000 registrants in 2024
- Participants from 115 countries
- Over 412,000 sq ft of technical exhibits with 700+ exhibitors
- 20+ Mach7 attendees across booth and suite, dozens of prebooked appointments



ADMIT ONE

NAME OF PASSENGER:
Friend of Mach7



THE UNTITLED SUPPER CLUB
111 W. KINZIE STREET

DECEMBER 2ND | DOORS AT 7 PM

BOARDING PASS
FIRST CLASS

*Join us for cocktails and
hors d'oeuvres!*



Transforming customer engagement

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



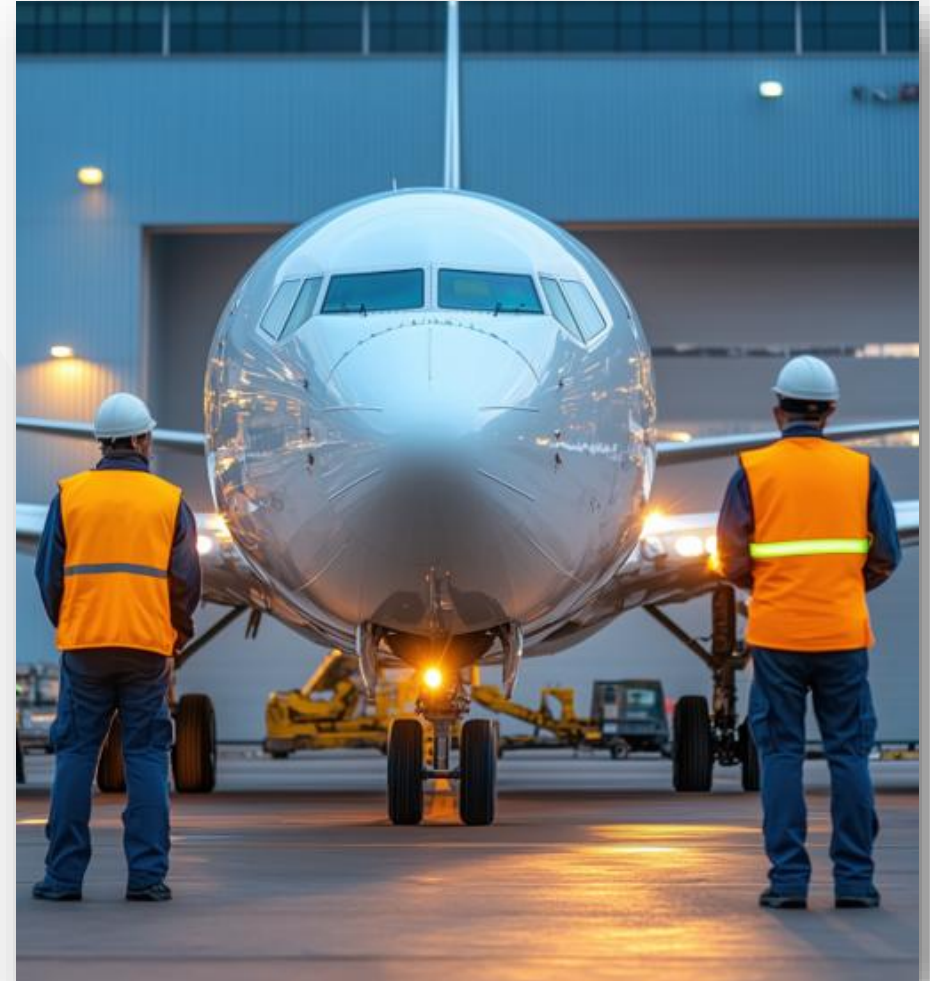
Delivers consistent Mach7 experience



Stronger relationships provides greater continuity



KLAS scores already improving



Operating model and performance culture



Reduces execution risk, accelerates delivery timelines and protects margins.

Reimagined culture

Anchored in radical transparency, fun and strong connection to purpose.

Balanced innovation and cost management

Decisions balance innovation with cost control, carefully managing shareholder capital.

Value agenda for growth

Growth driven by customer-focused R&D, operational excellence, pricing discipline, and recurring revenues.

Introducing the week plan

A performance-driven culture values top talent, measurable outcomes, and disciplined execution.

Fostering a culture of collaboration and accountability

- "Rules of engagement" with expectations related to communication and responsiveness.
- Departmental siloes dissolved: standardised handoffs, shared templates, brief alignment calls.
- Owners clearly defined with less approval layers for faster execution and higher accountability.



New hiring approach

- Promote growth culture by promoting from within Mach7 whenever possible.
- Optimise Mach7's talent mix to ensure long-term sustainability.
- Invest in early-career talent to drive innovation and build a future-ready workforce.

Mach7 CLIMBS culture code

Culture is the execution engine of our strategy.



Customer first principle



Learn and grow



Innovate for impact



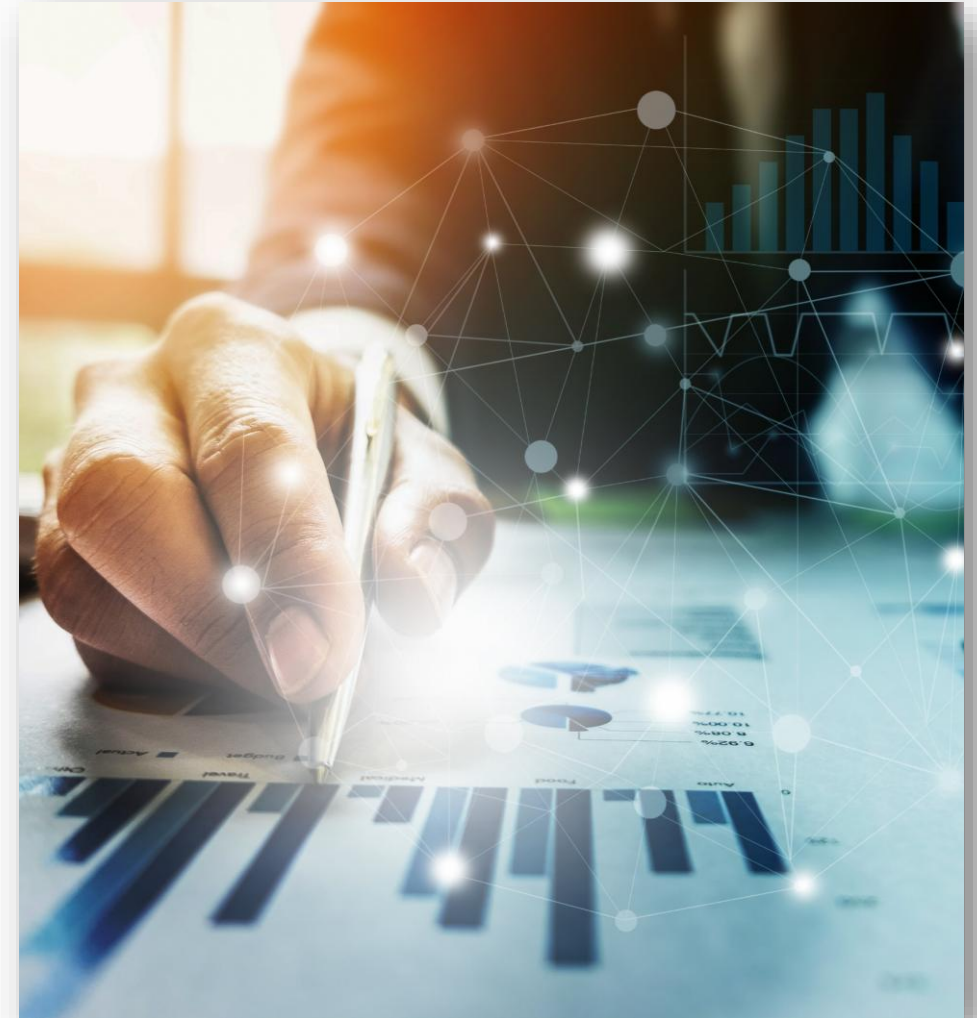
Minimise complexity and move



Build with ownership



Sell and grow together



FY26 expectations

Context: Extensive transformation underway: customer engagement overhaul, sales reset and new CFO + EVP Sales onboarding.

FY26 revenue dynamics

- Ongoing subscription transition and prior years of low new-logo volume.
- Subscription revenue recognised 12–18 months after signing.
- Capital deals from Asia/ME are required to meet or exceed last year's performance.

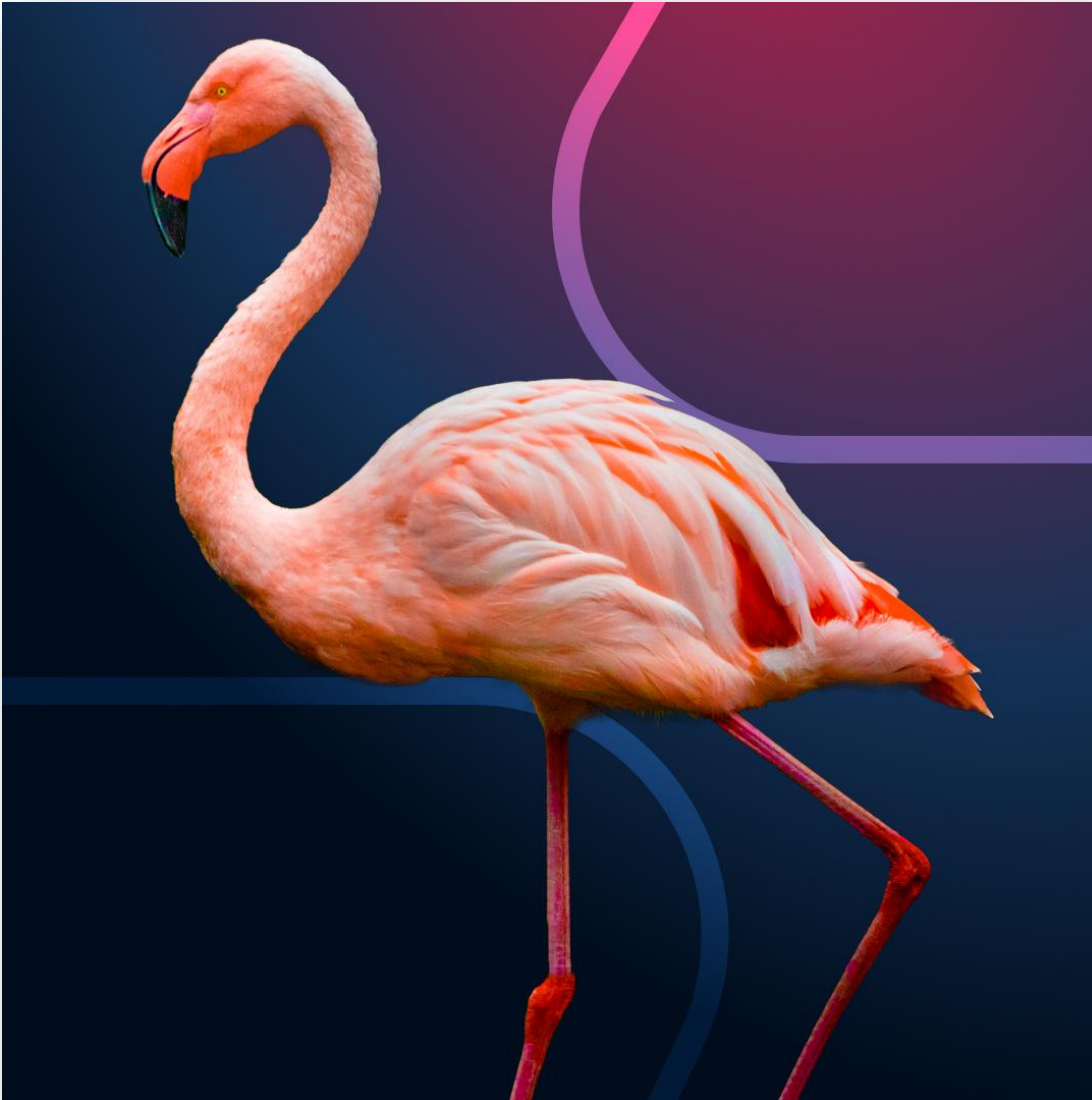
H1 FY26 expectations

- Softer revenue: fewer expansions, capital deals and lower utilisation of professional services.
- Temporary cashflow impact in H1 due to timing effects and last year's churn.
- Cost discipline in place; spend focused on highest-impact activities.

H2 FY26 & momentum

- Revenue weighted to H2 as new strategy ramps.
- North American new logo wins expected to boost CARR near term.

FY26 expectations (continued)



Operating efficiency

Cost reallocation expected to keep operating expenses flat on FY25.

- APAC footprint shift (40–75% lower talent cost).
- Reduced fixed overhead.
- Shifted investments in strategic marketing.

Building for beyond FY26

- Flamingo unlocking new ARR pathways and expanding competitive footprint.
- Strengthened APAC capital pipeline and growing North America subscription pipeline.
- More leverage through partners and science-driven marketing.
- Commercial Excellence leader building a scalable, predictable revenue engine.

Outlook



Outlook



FY26 is a reset year as Mach7 begins the transformation of its operations.

Implementation of new strategic direction with revitalised leadership team and clear innovation roadmap.

Optimise resource allocation across the group to lower long-term cost base and accelerate pipeline expansion.

Financial discipline is a priority with prudent cost and capital management.

On-market share buy-back program remains in place and will be executed opportunistically.

Building a company that can scale globally and deliver long-term shareholder value.

Formal Business

Financial and Related Reports

Receipt and consideration of financial statements and annual report

To receive and consider the financial report of the Company and its controlled entities and the related Directors' and Auditor's reports in respect of the financial year ended 30 June 2025.

*There is no requirement for a formal resolution on this item.

Resolution 1

Adoption of Remuneration Report (non-binding resolution).

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2025 be adopted.”

Resolution 1	For:	Open:	Against:	Abstain:
No. of votes	119,423,282	242,616	617,001	84,397
% of available votes	99.29%	0.20%	0.51%	-

Resolution 2



Re-election of Dr Eliot Siegel as a Director of the Company.

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Article 47(b)(i) of the Constitution and for all other purposes, Dr Eliot Siegel, who retires by rotation pursuant to the Constitution of the Company and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 2	For:	Open:	Against:	Abstain:
No. of votes	120,435,561	256,866	370,644	149,987
% of available votes	99.48%	0.21%	0.31%	-

Resolution 3

Issue of Performance Rights to Ms Teri Thomas, CEO & Managing Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, shareholder approval is given for the Company to issue 1,989,189 performance rights to Ms Teri Thomas, CEO and Managing Director of the Company, or her nominee(s), under the Company’s Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Resolution 3	For:	Open:	Against:	Abstain:
No. of votes	118,665,237	234,116	1,434,938	33,005
% of available votes	98.61%	0.20%	1.19%	-

Resolution 4

Spill resolution (conditional)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:

- a. an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;*
- b. all of the Directors in office when the Board resolution to approve the Directors’ Report for the financial year ended 30 June 2025 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Resolution 4	For:	Open:	Against:	Abstain:
No. of votes	1,123,432	298,366	118,723,215	222,283
% of available votes	0.93%	0.25%	98.82%	-

Questions

Voting

Meeting Closed

Disclaimer “Forward looking” statements



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