Visionflex Group

ASX:VFX

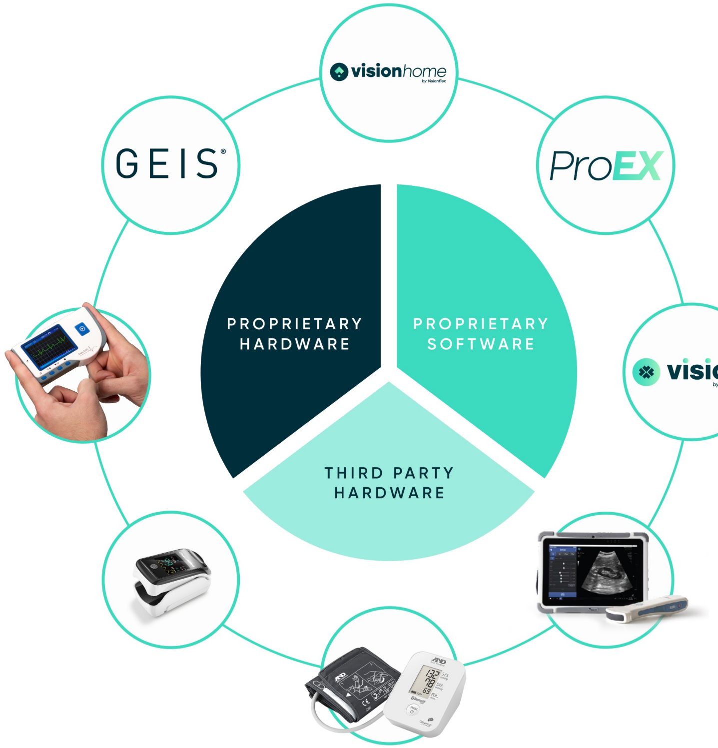
FY25 Results
Investor Presentation

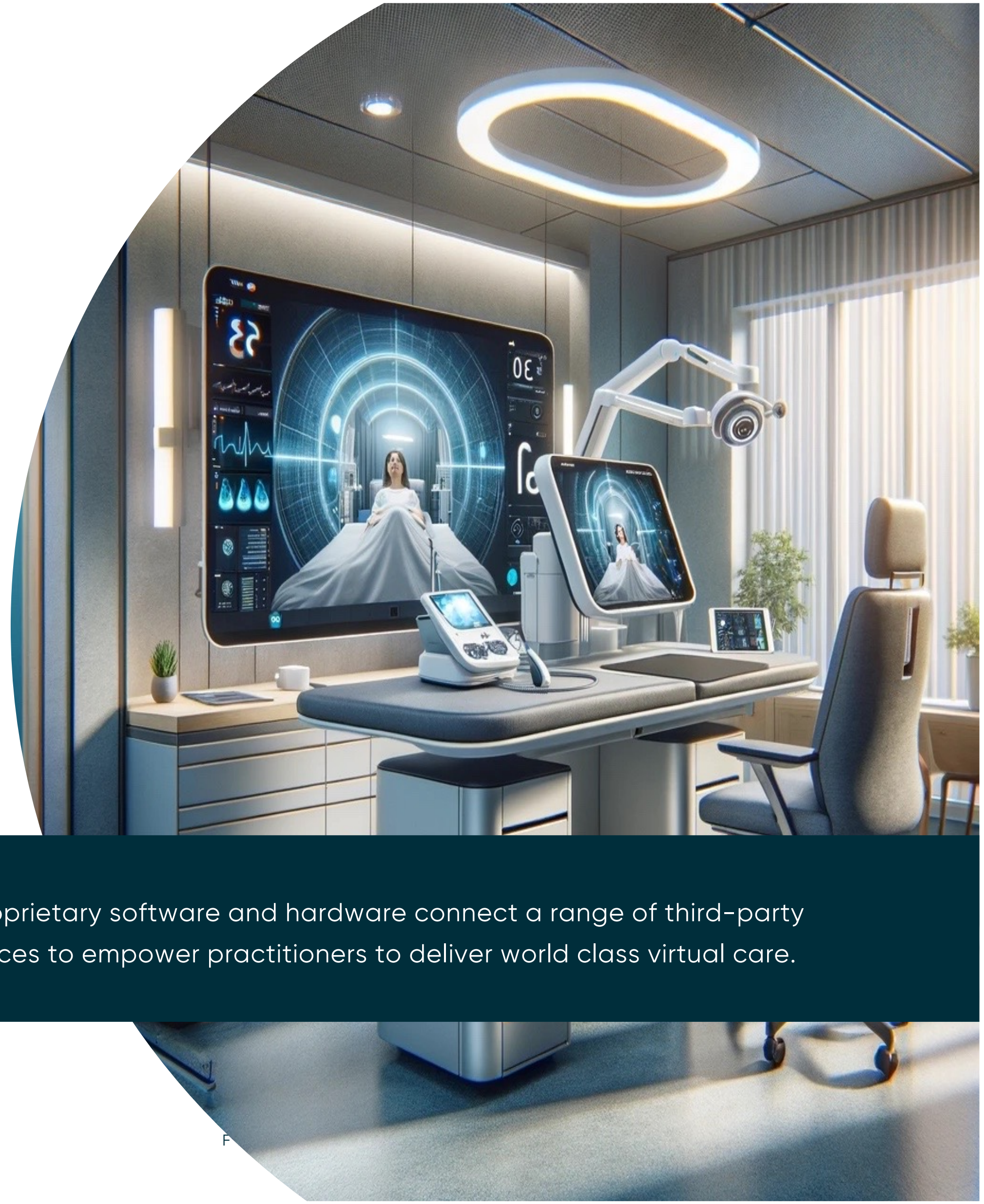
29 AUGUST 2025

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

The Visionflex mission

Empowering health practitioners globally with cutting edge technologies to elevate patient outcomes.

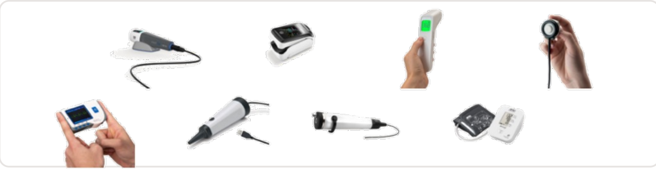
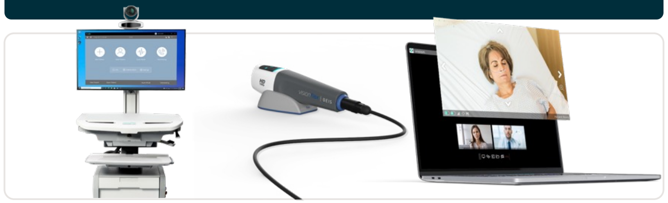




Visionflex proprietary software and hardware connect a range of third-party medical devices to empower practitioners to deliver world class virtual care.

Hardware

Visionflex hardware enables health practitioners to virtually conduct medical examinations with confidence and serves as a foundational step for establishing long term software subscriptions.

PERIPHERALS + SOFTWARE	DEVICE + PERIPHERALS + SOFTWARE	MEDICAL CART + PERIPHERALS + SOFTWARE
		
GEIS® Camera and peripheral devices integrated with Visionflex software, to deliver clinical consultations virtually.	Mobile solution, including tablet/laptop, GEIS® Camera and peripherals, integrated with Visionflex software, to deliver clinical consultations virtually.	Medical cart, all-in-one computer, PTZ and GEIS® Camera, peripherals, integrated with Visionflex software, to deliver clinical consultations virtually in healthcare setting.
$5K-$10K HARDWARE PER UNIT	$10K-$15K HARDWARE PER UNIT	$15K-$30K HARDWARE PER UNIT
Software licensing fee ~$5k per annum		
Clients that have existing medical devices and require virtual clinical consultation capability in any setting.	Clients that require mobile devices to deliver virtual clinical consultations (i.e., in-home care, out-patient services, rural health care and GP clinics).	Clients that are in physical healthcare settings that require virtual clinical consultation capabilities (i.e., hospitals, aged care and correctional facilities, rural health care and GP clinics).

Proprietary Software (Virtual Care Platform)

A clinically capable comprehensive virtual healthcare platform empowering practitioners to virtually examine, diagnose, monitor and treat patients remotely.

ProEXSoftware

Perform collaborative, clinical, evidence-based consultations between clinicians and patients in any location.

Clinical grade consultations: Perform in-depth clinical consultations on any internet connected device.

Real time clinical data: Connectivity with a multitude of peripheral diagnostic devices providing real time clinical data.

Connect multiple cameras: Simultaneously include feeds from multiple medical cameras within the consultation.

Secure patient data: Capture and securely transfer sensitive patient data of video, images and information into electronic health records.

vision. by Visionflex

A user-friendly video conferencing platform that delivers health services and medical expertise to patients via internet connected devices.

Enhanced video conferencing: Delivers diagnostic-quality video and audio, with high-speed data transmission and end-to-end encryption.

Real time data access: Integrates seamlessly with ProEX Software, allowing patient health data to be collected, viewed, and shared real time.

Stethoscope audio transition: Digitally transmits stethoscope audio unattainable through conventional video conferencing platforms due to its unique frequency type.

Image capture and sharing: Capture, annotate and instantly share clinical images while conducting video consultations for live discussion and collaboration.

NEW PRODUCT

visionhome by Visionflex

A streamlined and user-friendly video conferencing platform that connects patients to specialist care from the comfort of home.

Revenue Model

Core Offering	HARDWARE	SOFTWARE
Key Product / Services		
Revenue Streams	UPFRONT / ONE-OFF $5k – $30k per unit depending on solution	RECURRING REVENUE ~$5k per annum for annual software license
GP margin	60-65% GP margin	90-95% GP margin
Repeat Revenue	Each new software license typically sold with hardware solution	

Key customers by market segment

PRIMARY HEALTH NETWORKS

- phn CENTRAL AND EASTERN SYDNEY – An Australian Government Initiative
- HEALTHY NORTH COAST
- phn NORTH COAST – An Australian Government Initiative
- WA Primary Health Alliance – Better health, together
- phn MURRAY – An Australian Government Initiative
- phn DARLING DOWNS AND WEST MORETON
- phn NORTHERN QUEENSLAND – An Australian Government Initiative

AGED CARE

- Anglicare
- benetas
- Southern Cross Care (Tas.) Inc.
- BlueCare – Live life your way
- Baptcare
- Uniting
- RFBI

CORPORATES

- Woodside Energy
- Bupa
- Amplar Health
- BHP

LOCAL HEALTH DISTRICTS

- NSW Government Health – South Western Sydney Local Health District
- NSW Government Health – Western NSW Local Health District
- NSW Government Health – Nepean Blue Mountains Local Health District
- NSW Government – Central Coast Local Health District

INDIGENOUS HEALTH & OTHER HEALTH BODIES

- Kimberley Aboriginal Medical Services Ltd
- Boon-Ya-Bur Wenna – To Join Us
- Royal Flying Doctor Service Victoria
- Derby Aboriginal Health Service Council Aboriginal Corporation
- NSW Government – Justice Health and Forensic Mental Health Network

INTERNATIONAL

- comitas e-health
- OnMed – Healthcare Anywhere.
- Spark Health

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FY25 Highlights

FY25 Financial Summary

Business model transition leading to material ARR growth which will underpin future profitability.

Visionflex revenue	Subscription revenue (Software and support)	Gross margin	Underlying EBITDA[2]	Annual Recurring Revenue
$4.7m	$1.4m	78%	($2.5m)	$1.9m
▼ 33%[1]	▲ 101%	▲ 17%	▼ ($1.8m)	▲ 49%

Cash	Current Ratio	External debt (and accrued interest)	Net Cash Position[3]	Net asset ratio
$1.9m	88%	$2.6m	($0.6m)	65%
▲ $0.7m	▲ 18%	▼ ($4.6m)	▲ $4.3m	▲ 39%

1. Comparison to prior corresponding period (FY24 – June 2024) for the data shown above
2. Underlying EBITDA = EBITDA excluding share-based payment and other non operating or one-off costs
3. Net cash position is defined as total cash less borrowings from DFA holders.
4. Presented above is Visionflex's key financial metrics. For a detailed group statutory Profit and Loss, refer to the Appendix 4E & FY25 Annual Report – 30 June 2025

Key Customer Wins – FY25

Visionflex is now trusted by leading organisations across the health sector.

Amplar Health	Spark Health	BHP	Bupa
Deploy Visionflex solution in a transformative Aust gov't funded **virtual nursing pilot across up to 30 residential aged care sites** facilities. 15-month phased rollout with TCV of ~\$1.0m, split into ~\$0.7m of upfront hardware sales & \$0.14m of ARR upon full roll-out.	**National reseller agreement signed** to deliver virtual care solutions in NZ with Spark Health (a subsidiary of one of NZ's largest telco companies). Orders totaled \$0.1m signed in FY25.	**Deploy Visionflex solution across 13 medical centres** and one Helicopter Emergency Medical Service aircraft to deliver enhanced access to medical services. TCV of ~\$0.4m, split into ~\$0.3m of upfront hardware sales & \$0.1m of ARR upon full roll-out.	**Expansion into the private health insurance industry** with the supply Visionflex GEIS® cameras to all 57 of BUPA's aged homes supporting over 5,000 residents. Initial order worth \$0.2m.

Key Customer Wins – FY25

Driving revenue expansion within established customer relationships.

WA Primary Health Alliance

Upgrade 180 sites with new battery units enhancing solution mobility and useability ($0.4m).

Builds upon milestone contract won in FY24 with opportunities for further upgrades over time.

phn Central and Eastern Sydney

Expanded to 20 additional facilities and added peripherals (combined $0.4m).

Taking Visionflex technology deployed sites to 52.

Royal Flying Doctor Service Victoria

Selected via a competitive tender process with initial contract for Visionflex's software platform which will sit alongside RFDS's newly announced Electronic Health Record.

Healthy North Coast / phn North Coast

Expanded to 7 additional facilities and added peripherals (combined $0.2m), taking Visionflex technology deployed sites to 18.

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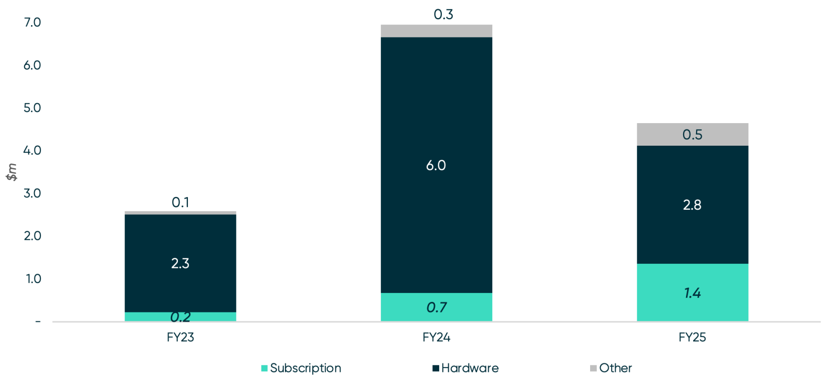
FY25 Financial Overview

Financial Dashboard

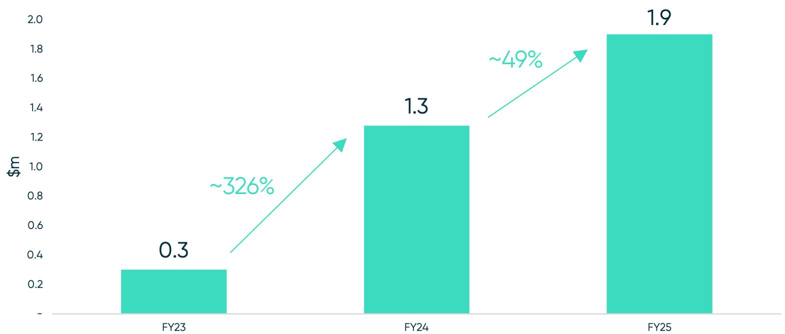
Strategic transition to SaaS delivers strong recurring high margin growth.

Revenue
(by type)

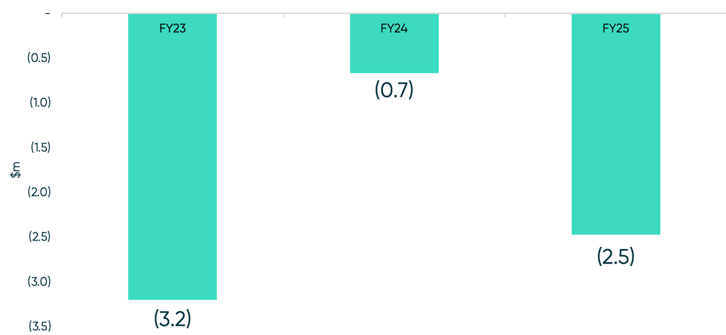


Revenue
(by region)

ARR
Growth



Underlying
EBITDA



Profit & Loss

Strong growth in recurring software licenses underpin rationale for transitioning business model. With a a number of larger enterprise opportunities, expectation of a significantly strong financial result in FY26.

PROFIT AND LOSS - 30 JUNE Y/E ($000)		FY25	FY24	% VAR
Subscription (software & support)	1	1,357	677	101%
Hardware	2	2,766	5,977	-54%
Other		530	298	78%
Total Revenue		**4,653**	**6,952**	**-33%**
COGS		(1,017)	(2,715)	-63%
Gross profit		**3,636**	**4,238**	**-14%**
Gross profit margin %	3	*78.1%*	*61.0%*	*0%*
Staff costs	4	(4,639)	(3,342)	39%
Operating costs	5	(1,469)	(1,563)	-6%
Total Operating costs		**(6,108)**	**(4,905)**	**25%**
Underlying EBITDA		**(2,472)**	**(668)**	**270%**
Share based payments		(638)	(638)	0%
Legacy Inventory Write Down		(252)	-	N/A
EBITDA		**(3,363)**	**(1,305)**	**158%**
Depreciation and amortisation		(71)	(19)	268%
Other non operating costs		(6)	(15)	-59%
Interest revenue		()	4	N/A
Finance costs	6	(292)	(811)	-64%
Profit before tax (PBT)		**(3,732)**	**(2,147)**	**74%**

1. Robust growth in recurring subscription revenue highlights the Company's progress toward a predictable and sustainable ARR model. ARR Portfolio as at June 2025 was $1.9m growing by 49% in FY25.
2. Delayed enterprise sales (with large hardware component) impacted hardware revenue recognized in FY25. In the pcp, VFX was able to deliver $2.3m of hardware revenue as part of the contract signed with WAPHA.
3. Gross profit margin increased to 78%, highlighting strength of business model as recurring software revenue becomes an increasingly higher percentage of total revenue.
4. Staff costs increased 39% on the pcp, reflecting strategic investment in sales and marketing to support growth, along with the integration of legacy 1ST Group personnel into Visionflex operations. All staff costs are expensed as incurred. A portion of these costs relate to research and development activities that are eligible for the refundable R&D tax incentive.
5. Operating costs decreased 6% on the prior period, driven by ongoing operational efficiencies and the insourcing of selected administrative activities. These initiatives are expected to deliver sustained benefits in future periods.
6. Finance (interest) costs reduced by 64% during FY25 and is forecast to reduce further in FY26 based on forecast borrowing levels.

Note: For a detailed group statuary Profit and Loss (including exited businesses during the prior period), refer to the Appendix 4E & FY25 Annual Report

Cash Flow Statement

Operating cash flow is expected to rebound in FY26, with long-term stability supported by recurring software revenue.

CASH FLOW STATEMENT - 30 JUNE Y/E ($000)		FY25	FY24
Receipts from customers	1	4,543	9,814
Payments to suppliers and employees	2	(7,720)	(11,530)
Interest received			4
Interest and other finance costs paid	3	(467)	(543)
Government Grant received		-	264
Research and development tax credit	4	480	635
Net cash used in operating activities		**(3,164)**	**(1,357)**
Payment for PP&E		(28)	(15)
Payments for intangibles		(1)	(8)
Proceeds from disposal of business	5	-	300
Net cash from/(used in) investing activities		**(30)**	**277**
Net proceeds from issue of shares	6	2,422	24
Proceeds from convertible notes facility	7	1,500	775
Net cash from financing activities		**3,922**	**799**
Cash and equivalents at the beginning of the period		**1,161**	**1,443**
Net increase\(decrease) in cash and equivalents		729	(282)
Cash and cash equivalents at the end of the year		**1,890**	**1,161**

1. Reduction in customer receipts reflects corresponding revenue movements and delayed enterprise sales.
2. Focus on delivering efficiencies in the cost base of operations and investing in growth areas such as sales and marketing and customer success.
3. Decrease in interest costs driven by material reduction in external debt.
4. Research and development tax credit was a refund received related to spend on eligible development projects. Refund expected to continue for FY25 as research and development activities have continued. The asset booked on the Balance Sheet is for FY25.
5. Proceeds received in the corresponding comparative period in respect of MyHealth1st.
6. Proceeds from the issue of shares, net of transaction costs from capital raising initiatives undertaken in July 2024 and November 2024.
7. Funding of $1.5m was drawn down in FY25 from convertible note facilities provided by two major shareholders. $1.54m remains undrawn and available.

Balance Sheet

Improved balance sheet strength provides the financial capacity to capitalise on growth opportunities.

BALANCE SHEET - 30 JUNE Y/E ($000)		FY25	FY24
Cash and cash equivalents	1	1,890	1,161
Inventories		263	648
Income tax refund		596	550
Other current assets		508	466
Total current assets	2	**3,257**	**2,825**
Non-current assets		137	57
Total assets		**3,394**	**2,882**
Trade creditors	3	228	465
Accrued expenses and other payables	3	1,050	1,505
Accrued interest	4	132	441
Borrowings	5	974	4
Contract liabilities	6	1,126	1,411
Employee provisions		171	184
Total current liabilities		**3,682**	**4,010**
Borrowings	5	1,500	6,825
Contract liabilities	6	20	144
Employee provisions		15	10
Total liabilities		**5,217**	**10,989**
Net Assets		**(1,823)**	**(8,107)**

1. $1.9m cash in the bank provides a strong base to deliver growth objectives in FY26.
2. The current ratio improved from 70% to 88%, reflecting a stronger liquidity position and an overall improvement in the Company's balance sheet strength. This enhanced position provides greater financial flexibility to support ongoing operations and future growth initiatives.
3. Material improvements have been achieved in the Company's working capital position over the past 12 months. The balance sheet is now considerably cleaner, with there being a significant reduction in trade creditors, accruals, and other short-term liabilities that was unpaid as at 30 June 2025 compared to the pcp.
4. Decrease in interest costs driven by material reduction in external debt during the year ($6.8m reduced to $2.5m).
5. Borrowings have been materially reduced over the past 12 months, with the business expected to achieve self-sufficiency within the next year. The repayment date for the $960k borrowing under the DFA with John Plummer, classified as a current liability at 30 June 2025, has been extended by 12 months at the end of August 2025.
6. Contract liabilities refers to unearned revenue for which the related service has yet to be delivered.

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FY26 Outlook

Outlook – FY26 & Beyond

Strategic plan to deliver profitable growth

Positive momentum - operating cashflow positive $0.3m in Q4 FY25.

Targeted growth verticals - key industry verticals: aged care, home care, Indigenous health, and resources.

Quality revenue – Continued emphasis on high-margin, recurring revenue streams.

Scalable growth – Leveraging strategic partnerships and international opportunities.

Transitioning to recurring revenue via SaaS

Transition to SaaS pricing delivering **growth in annual recurring revenue (ARR) with 49% growth on the pcp.**

ARR of $1.9m as of 30 June 2025.

Expanding pipeline of customers

Multiple government funded customers across Primary Health Networks and Local Health Districts.

Growth in other key industry verticals including:

- aged/home care;
- regional primary care;
- indigenous health;
- resources sector.

Product Innovation

New market-ready solution – Launch software tailored for the In-Home Care sector, targeting the 900+ providers delivering home care through 2,300+ services nationally.

Enhanced interoperability – Strengthening third-party integrations to streamline clinical workflows.

Customer-led development – Prioritising features driven by feedback from aged care and Indigenous health providers.

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