Q1 FY26 Quarterly Activity Report

Highlights:

- **Cornerstone investors to convert $3.25m of debt into equity at $0.004 per share, representing a 100% premium to the last close price of $0.002**
- **Following debt conversion, Visionflex will be debt-free, strengthening the balance sheet and simplifying the capital structure**
- **Q1 FY26 cash receipts of $1m and $1m operating cash outflow**
- **Unaudited Q1 FY26 revenue of $0.9m, of which 49% is recurring revenue**
- **ARR of $2.0m at the end of Q1 FY26, up 34% on the pcp**
- **Enablement services and training launched to commercialise customer support**
- **Vision Home solution launched to expand into the In-Home Sector**

Visionflex Group Limited ("**VFX**" or the "**Company**"), a leader in virtual healthcare technology, provides its Appendix 4C and quarterly market update for the 3 months ending 30 September 2025.

Visionflex CEO & Managing Director, Joshua Mundey commented: "I want to sincerely thank John and Brook for their continued support and belief in Visionflex. Their decision to convert at a premium demonstrates strong confidence in our strategy and future success. By eliminating debt and simplifying our capital structure, we have created a stronger foundation to pursue growth opportunities in the fast-growing virtual care economy, and to deliver value to all shareholders.

Visionflex is now advancing our next phase of transformation to scale a software and services platform that underpins the connected care economy.

ARR remains our core performance metric, and its continued growth reflects the strength and stickiness of our customer base. The launch of our Enablement Services and Vision Home is part of our growth strategy to deepen industry engagement and accelerate adoption into sustained recurring revenue. With monetised enablement services for onboarding new customers and the roll-out of Vision Home, we expect ARR to increase as activation speeds up and utilisation broadens."

Financial Performance

Customer cash receipts totaled $1.0 million in Q1 FY26, representing a 28% increase on the pcp.

Operating cash outflow was $1.0 million, a notable improvement from the $1.6 million outflow in the pcp.

Operating and administration payments were $2.0 million for Q1 FY26, $0.4 million lower than the pcp.

Unaudited revenue for Q1 FY26, was $0.9 million, down 12% on the pcp, primarily due to the timing of customer hardware shipments. Approximately 49% of quarterly revenue was recurring, consistent with the Company's focus on predictable and high-margin ARR growth.

ARR increased to $2.0 million, up 34% on the pcp, driven by the growth of new customers, renewal price uplifts and expansion within the existing customer base.

As at 30 September 2025, the Company held $1.4 million of cash, with a further $1 million available under its existing debt facility with cornerstone investor Adcock Private Equity.

Director fees for Mr Adcock resumed in July 2025. Mr Mundey and Mr Kafrouni have opted not to receive director fees for FY26. Remuneration for Mr Mundey and Mr Kafrouni in their executive roles has been disclosed as related party transactions in the Appendix 4C.

Debt Conversion Overview

As announced on 17 September 2025, the Company has entered into binding agreements with it's two cornerstone investors, John Plummer and Adcock Private Equity, to convert all amounts owing (principal and accrued interest) under their Debt Facility Agreements ("DFAs") into fully paid ordinary shares ("Shares") at $0.004 per Share. The conversion price represented a 100% premium to the last close price of $0.002.

As at the agreed Conversion Date of 18 November 2025, the amounts to be converted are expected to be:

- $2,690,686 owing to John Plummer; and
- $559,326 owing to Adcock Private Equity.

In total, approximately $3.25m of obligations will be extinguished through the issue of new shares.

This conversion represents one of the final elements of Visionflex's capital structure reset, eliminating all debt on completion, positioning the business to execute its growth strategy.

Strategic Benefits

- **Debt-Free Balance Sheet:** Visionflex will eliminate all outstanding debt, removing interest costs and creating a cleaner capital structure.

- **Shareholder Alignment:** Conversion reinforces the commitment of cornerstone investors and aligns their interests with those of all shareholders.

- **Capital Structure Reset:** Represents one of the final steps in Visionflex's capital structure reset, positioning the business to focus on execution and growth.

- **Funding Flexibility:** $1.0m remains available under the Adcock Private Equity DFA, preserving funding flexibility if required.

Operational Highlights

- **BlueCare Queensland:** Renewal of 21 Residential Aged Care Facilities resulted in an $85k increase in ARR. The renewal reflects strong customer retention and successful implementation of price uplifts across software subscriptions.

- **OnMed U.S.** – Completed an expanded hardware rollout, with an additional 30 GEIS cameras ($0.1 million in revenue). This expansion further strengthens the Company's relationship with OnMed in the U.S.

- **Enablement Services and Training:** New commercial offering providing structured onboarding, hands on training and ongoing support to maximise customer outcomes and drive widespread utilisation across care teams.

- **Vision Home:** Newly launched software solution enabling clinicians and care workers to deliver comprehensive clinical care directly in patient's homes, enhancing care access and outcomes in the fast growing In-Home care sector. Visionflex has received strong market interest and believes there is significant growth potential for our solution.

Outlook

Visionflex continues to demonstrate momentum in building its recurring revenue base and expanding customer engagement across the aged care, hospital, regional healthcare, and In-Home care sectors.

The Company is focused on accelerating ARR growth and has strengthened its Business Development team with two new hires focused on the hospital sector and In-Home care. This investment is expected to increase wider engagement across these sectors and unlock new revenue opportunities.

In parallel, the Company is exploring strategic partnerships and opportunities with clinical service providers and adjacent product providers that can accelerate scale, enhance integration, and drive widespread adoption of Visionflex's software solutions. Both initiatives are expected to contribute to revenue growth in the second half of FY26 as the Company advances its mission to bring care closer and build the infrastructure of wellbeing.

Through disciplined execution, Visionflex aims to translate its strong market position and customer trust into sustainable revenue generation and long-term shareholder value.

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

For more information:

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About Visionflex Group

At Visionflex, we believe that healthcare should be accessible, efficient, and connected. Our integrated hardware and software platform allows healthcare providers to deliver comprehensive, collaborative care in real time, no matter the location. From metropolitan health networks to community-based care, Visionflex is reshaping how healthcare is delivered by connecting healthcare teams with the tools and technology needed to provide effective, efficient, and high-quality care. For more information, visit vfx-group.com.