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FY26 RESULTS PRESENTATION

1 September 2026

John Ciccio – CEO & Managing Director

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Leader in Patient Engagement Solutions

Impact

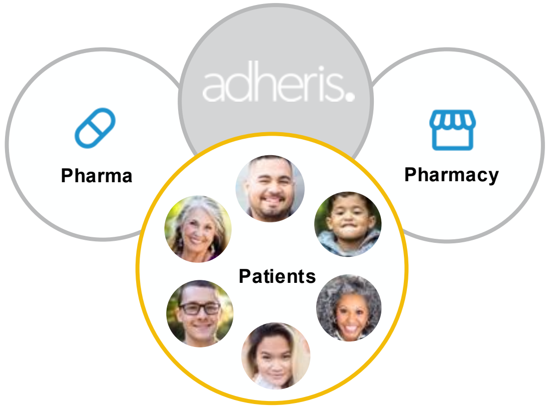
~170 Million
Americans reachable through our network of 25K pharmacies

500+ Million
Sponsored messages delivered in past 5 years

Proven Results
~65% of patients returned to therapy
>24% avg SMS click-through rates
11% avg awareness program lift

Overview

Our Position: 30+ years of connecting pharma and pharmacy to enable a seamless patient medication journey



Our Relationships: Decades-long relationships across top pharma clients and pharmacy chains

Executing programs for top global pharma, for an average of 15+ years

Business Associates of 9 of 10 leading pharmacy chains, for an average of 20+ years

Our Approach: Delivering the right message to the right patient at the right time through our THRiV™ platform

- **Precisely targeted, data-driven communications** based on patient medication history data and real time behaviour, increasing relevance and reducing waste
- Delivered through the local pharmacy, driving **brand trust**
- **Embedded in the pharmacy workflow,** enabling optimal cadence and frequency of messages delivered within the organic patient journey

Agenda

- FY26 Key Highlights
- Strategic Priority Progress Report
- Observations & Outlook

FY26
Key Highlights

Summary of Group Financial Results*

Reflecting lower customer renewal rates during the prior pharma budgetary period, and lower bookings in 1H FY26

Revenue

$34.0M
down 46% YoY

Gross Profit

$14.6M
down 56% YoY

Gross Margin

43%
down 9 ppts YoY

Underlying loss (before income tax)

$16.7M
down 1% YoY

Net Loss (statutory)

$4.3M
down 93% YoY

Cash at Bank

$9.5M
down by $0.8m YoY

*All financials are in AUD unless stated otherwise. Underlying loss before income tax is non-IFRS financial information and is unaudited. The sale of the ANZ business to Jonas Software completed on 4 July 2025; FY26 significant items include a $15.7 million profit on the sale, offset by $3.7 million costs of early discharge of borrowings. FY25 comparatives present the ANZ business as discontinued operations.

Key Highlights

Established foundations to return to growth

FY26 Group Financial Performance

- Revenue and profitability were impacted by lower customer renewals and lower bookings through the previous pharma budget cycle, our peak selling season.
- Achieved cashflow break-even in Q4 FY26, as previously guided.
- Ended the year with $9.5 million in cash following the sale of the ANZ business, in line with expectations. No debt.

Operational Highlights

- Migrated to new technology platform, improving efficiency and supporting scalable growth.
- Accelerated material cost out program, reducing operating costs by 37% from FY25 to FY26.
- Re-engaged customers whose spend had declined or stopped in prior periods, booking over US$3 million in win-back contracts during the year and adding eight new brands in 2H FY26 (out of typical budget cycle).

Focusing on the Future

- CY27 pharma planning cycle well underway, with close to 60% of current pipeline opportunity value in higher-margin THRiV and digital engagement programs.
- Expect to maintain cashflow break-even across CY27, although cash generation is likely to be uneven quarter to quarter.

Board & Management

- Board was appropriately resized and enhanced by the addition of a highly experienced Non-Executive Director, John Murray, on 1 July 2026.
- A refreshed leadership team bringing deep company and industry knowledge and a proven track record of delivery and execution.

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Strategic Priority Progress Report

Five Priorities: FY26 Progress

Build Scalable Operation

- Hold the cost base roughly flat through FY27 so that revenue growth falls through to the bottom line
- Increase output per FTE by embedding AI-powered productivity tools across the company

- Operating costs down 37% from FY25 to FY26 ($49.8 million to $31.3 million)
- Staff costs, including contractors and consultants, expected to stabilise at ~$18.2 million in FY27, versus FY25 actuals of $34.0 million

Diversify Revenue

- Reduce dependence on vaccine revenue
- Focus on high-growth categories like obesity (including GLP-1 medications), diabetes, immunology, respiratory, and other complex specialty conditions

- Non-vaccine revenue was 83% of total in FY26 (54% in FY25), with increases in gen meds, specialty meds, and GLP-1 programs
- 11 new brands onboarded in FY26

Sell Higher-margin Solutions

- Refocus our business development efforts toward higher-margin solutions like THRiV and digital messaging, expected to improve revenue mix

- Close to 60% of CY27 pipeline opportunity value sits in THRiV and digital engagement programs, versus 32% of FY26 revenue

Expand Pharmacy Network

- Increase the breadth and scale of our pharmacy network by onboarding new partners and expanding channels across our existing footprint

- Large chain enabled our programs on new digital platform, generating additional revenue opportunities
- Digital reach expanded by more than 36 million patients in FY26

Enhance Digital Engagement

- Level up our digital engagement suite, incorporating richer content, AI agents, and deeper pharmacy integration to maximise behavioural impact

- SMS click-through rates average over 24%
- 2,100 stores live on our digital regulatory subscription product, with over 9,000 more stores in active pipeline

Building a More Scalable Operation

Substantial cost-out program and adoption of new technology for faster execution

Cost-out Program Delivered

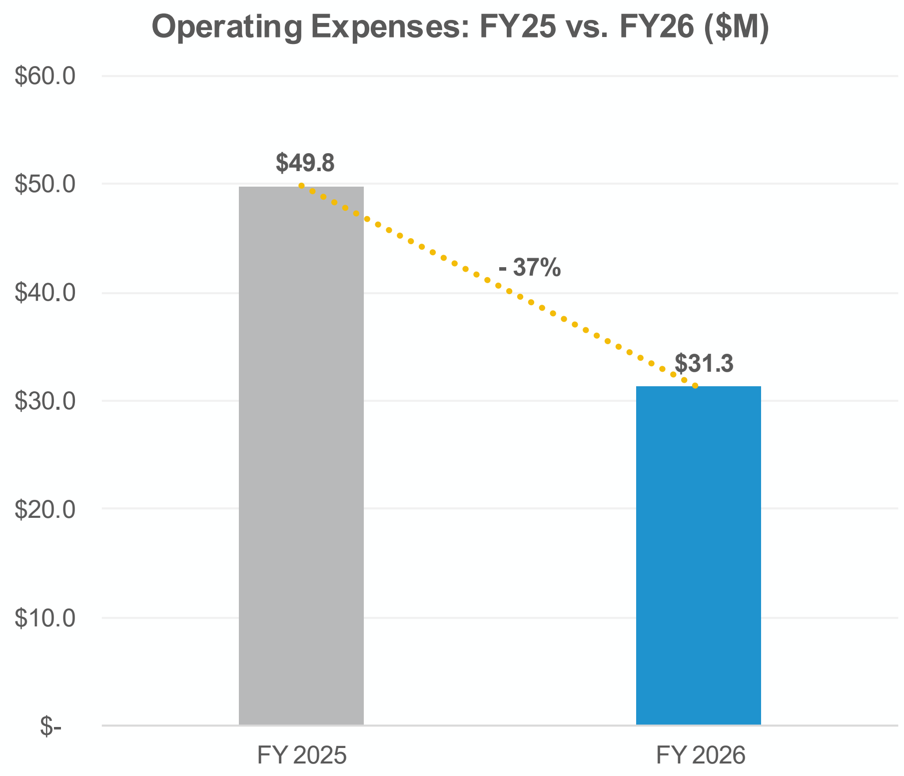
- Operating expenses down 37%, from $49.8 million in FY25 to $31.3 million in FY26
- Staff costs, including contractors and consultants, expected to stabilise at ~$18.2 million in FY27, versus FY25 actuals of $34.0 million

Leadership Incentive Alignment

- Performance-based executive compensation philosophy
- Emphasis on equity upside vs. high fixed salaries and cash bonuses
- Alignment between leadership outcomes and shareholder value

Productivity Gains: Internal AI Enablement

- Internal pilot/launch of AI-powered productivity tools
- Focus: faster execution, reduced manual effort, higher output per FTE



Diversifying Revenue and Improving Mix

Sharpened commercial focus on growth and margin

Non-Vaccine Revenue: A Decisive Mix Shift

- Continued shift from vaccine to non-vaccine revenue, helping to balance and strengthen revenue mix
- Non-vaccine revenue up as a percentage of overall (83% FY26 vs. 54% in FY25)

Pipeline Diversification: Toward High-Growth Categories and Higher-Margin Solutions

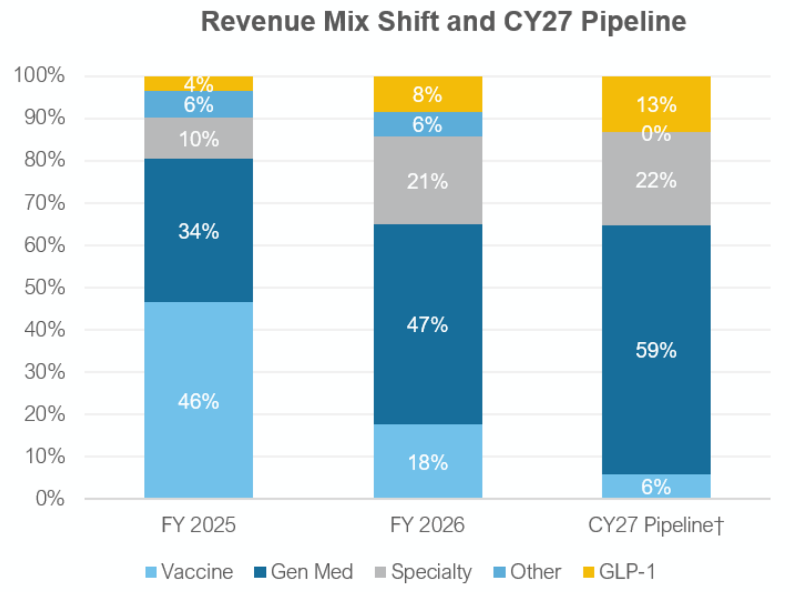
- Sustained focus on Immunology, Respiratory, Diabetes & specialty conditions
- Digital programs grew from 6% of revenue in January 2026 to 15% by June
- Expected to improve revenue mix

GLP-1/Obesity: A Core Growth Engine

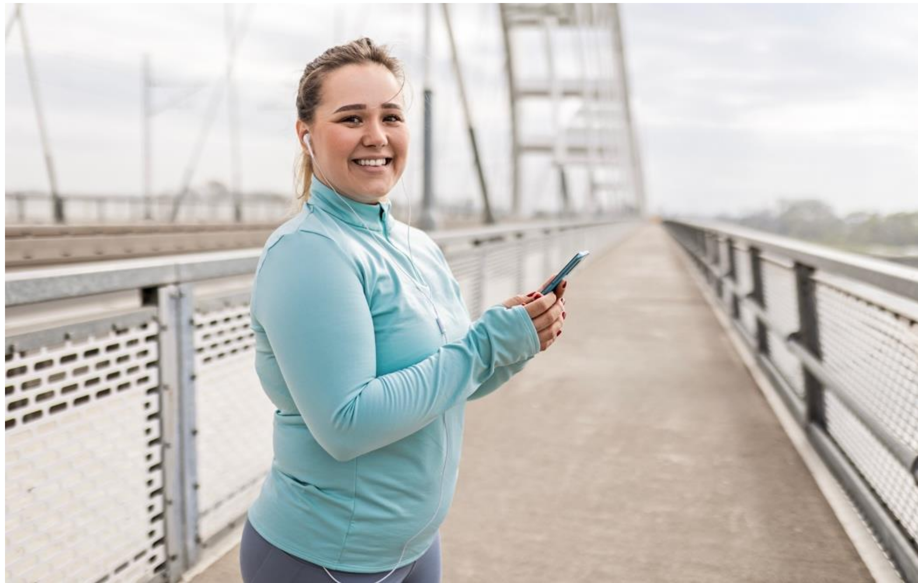
- GLP-1 revenue up 34.9% YoY, reaching 8% of revenue (FY25: 4%)
- ~25 million Americans expected to be on GLP-1 treatment by 2030 (vs. 10 million in 2025)*

Reactivating Pharma Engagement: Expanding Across Growth Categories

- Over US$3 million in win-back contracts signed in FY26
- 11 new brands onboarded during the year, eight in the second half alone



† CY27 pipeline: share of CY2027 opportunity value as at 21 Aug 2026; unaudited, unweighted, may not convert to revenue.



* https://www.jpmorgan.com/insights/global-research/current-events/obesity-drugs

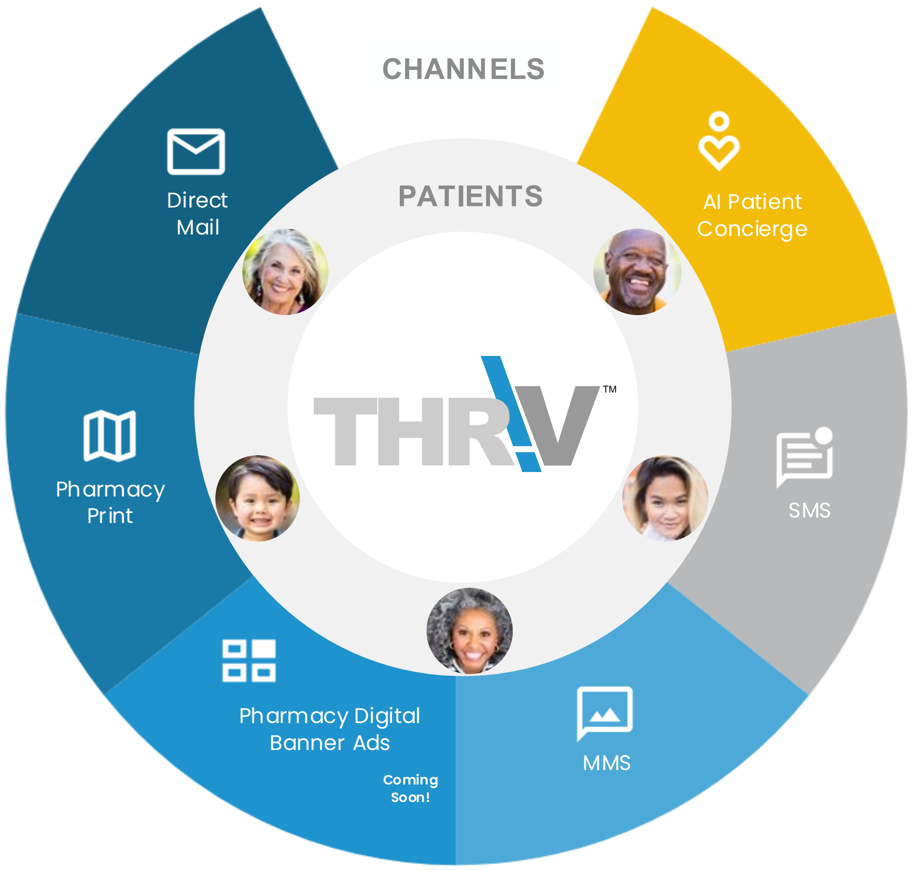
Sell Higher Margin Solutions

Next-level engagement – the right patient + moment + message + channel for optimised outcomes

THRIV™

Overview

- Advanced predictive modelling identifies patients at risk for non-adherence and those most likely to adopt new therapies
- Precision segmentation and channel optimisation ensure the right message reaches the right patient at the optimal moment
- Personalised patient experiences that improve outcomes while maximising program efficiency
- Shifting to a per patient revenue model allows us to scale efficiently with program size, improving unit economics as campaigns grow
- Integrated multichannel delivery across pharmacy touchpoints reinforces every message for stronger patient engagement and program performance



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Expanding Our Pharmacy Network with a Focus on Digital Connectivity

Rebuilding momentum with pharma and chain pharmacy partners

DIGITAL REGULATORY PRODUCT GROWTH

- **Expanding presence** in retail network with digital regulatory product
  - ~2,100 stores are currently live
  - ~1,800 stores are in active contracting as at August 2026
  - ~8,000 stores are in pipeline as at August 2026

DIGITAL NETWORK GROWTH

- Digital **network footprint expanded** in FY26 by **over 36m patients**
- One regional chain successfully **launched SMS in 2H FY26**, another expected to onboard in 1H FY27
- Large national chain **enabled our programs on new digital platform**

AI-DRIVEN PATIENT ENGAGEMENT EXPANSION

- Agreement signed to pilot **next-generation AI concierge capabilities** with a retail pharmacy partner
- Expands engagement **beyond traditional messaging**
- May open new **pharmacy-funded revenue opportunities** over time

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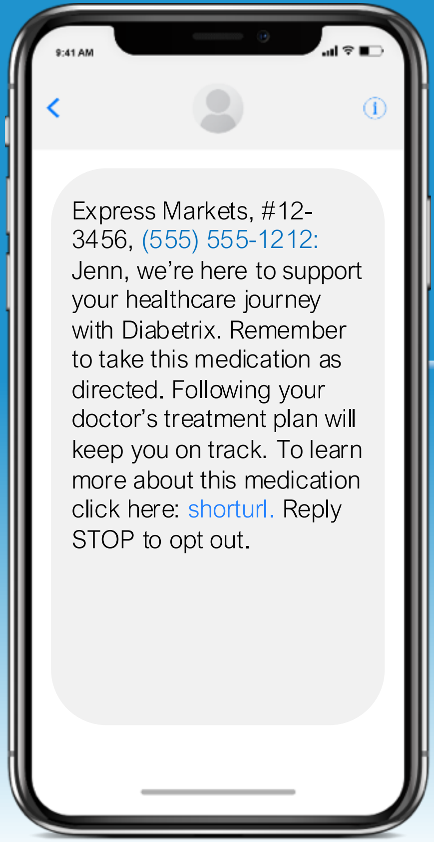
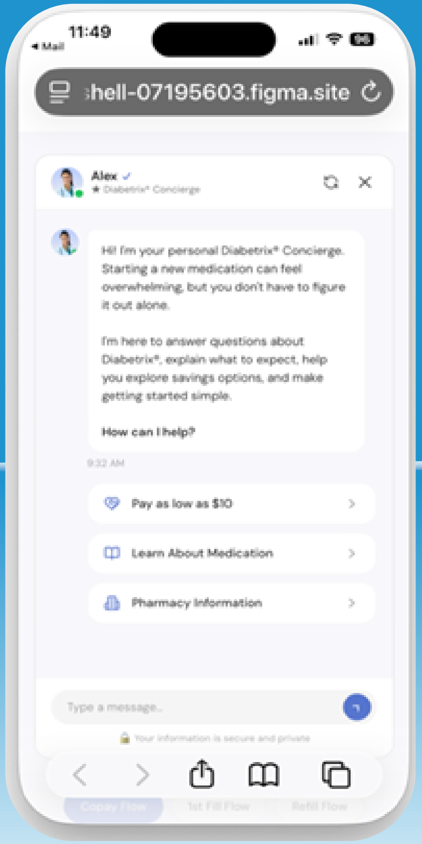
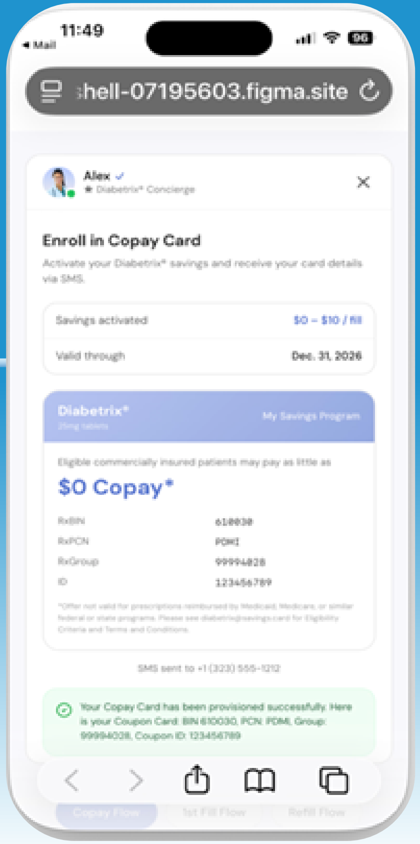
Enhanced Digital Experience

Powering the next generation of patient engagement through a customised experience

Our engagement platform is able to customise the SMS based on segment and lead the patient through a dynamic AI-powered experience to drive new starts and refills.







Screens are illustrative and use fictional brand and pharmacy names.

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Observations & Outlook

Observations & Outlook: From Reset to Growth

Rebuilding the revenue base through the calendar 2027 planning cycle

CY27 Pipeline (as at 21 August 2026)

- More than 90 opportunities across nearly 40 customers and approximately 80 brands; no single opportunity or brand exceeds 10% of pipeline value
- Close to 60% of opportunity value in higher-margin THRiV and digital programs, versus 32% of FY26 revenue
- Opportunities materially larger on average than FY26 bookings; roughly half of value in seven-figure programs

FY27 Shape

- Targeting substantial revenue growth in FY27 with a largely unchanged cost base, supporting the path back to profitability
- Expect to remain cashflow break-even across CY27, although cashflow generation is likely to be uneven quarter to quarter; pharma buys primarily in the US fall, with revenue and cash build skewed to 2H FY27

Milestones & Reporting

- Decisions on the majority of the pipeline expected by the end of December 2026
- We will report progress every quarter against four measures: 1) bookings growth through the CY27 cycle; 2) digital and THRiV share of revenue; 3) margins, and 4) cash discipline
- First readout: pipeline conversion update at the Annual General Meeting in November 2026

Other Matters

- Jonas earnout: finalisation of the first-year earnout expected in Q1 FY27, with payment in Q2 FY27
- Mindsprint proceedings: claims disputed in their entirety and will be vigorously defended; early stage, potential financial impact cannot be reliably quantified; not expected to impact operations

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Investment Case

Uniquely positioned for return to profitable growth in a large market

Trusted Brand & Proven Leadership

- Adheris has an established & trusted 30+ year history with US pharma and the largest pharmacy network in the US
- Re-established experienced leadership team and talent with a demonstrated history of delivering results
- Incentives aligned to shareholder value creation and long-term performance

Unique Solution for Large, High-Value Market

- Pharma spends ~US$8B per year on patient-directed engagement, support, and point of care marketing in the US, ~US$2B of which is addressable through pharmacy channels
- Unique solutions offering targeted and measurable engagement

Strategy Aligned to Clear Path Back to Growth

- Diversifying revenue streams to support sustainable growth
- Prioritising higher-margin solutions to improve profitability
- Driving network expansion across pharma and pharmacy
- Advancing next-gen digital engagement to strengthen customer connection

Discipline and Focus on Path to Profits

- Foundations in place for CY27: a diversified pipeline of more than 90 opportunities, weighted to higher-margin THRiV and digital programs, with opportunities materially larger on average than FY26 bookings
- Disciplined cost management and capital allocation maintained
- Targeting cashflow break-even in FY27


Thank you.
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