ASX Announcement – 28 February 2025

RESULTS FOR HALF-YEAR TO 31 DEC 2024

Highlights

- **Record receipts from customers of $8.3M, up 160% or $5.1M from 1HFY24**
- **Record cash receipts over twelve-months to 31 Dec 2024 of $13.1M, up 143% or $7.7M from twelve-months to 31 Dec 2023**
- **Positive cashflows from operating activities of $1.0M with net positive cashflows from operating activities of $2.5M for twelve-months to 31 Dec 2024**
- **Major pharma clinical trial contracted in Nov 2024 worth $13.8M over ~24 months, with total major pharma clinical trial contract wins of $20.1M since Aug 2023**
- **Major pharma clinical trial contracted in Aug 2023 progressing to schedule with completion scheduled for the second half of FY25**
- **TrialsWest continuing to perform above expectations**
- **Cash at bank of $3.5M at 31 Dec 2024 and net cash of $0.5M (net of $3.0M bank debt)**

Resonance Health Ltd (ASX: RHT) (**Resonance Health** or **Company**) is pleased to release its half-year accounts and trading results for the six-month period to 31 December 2024 (**1HFY25**).

Financial & Operating Performance

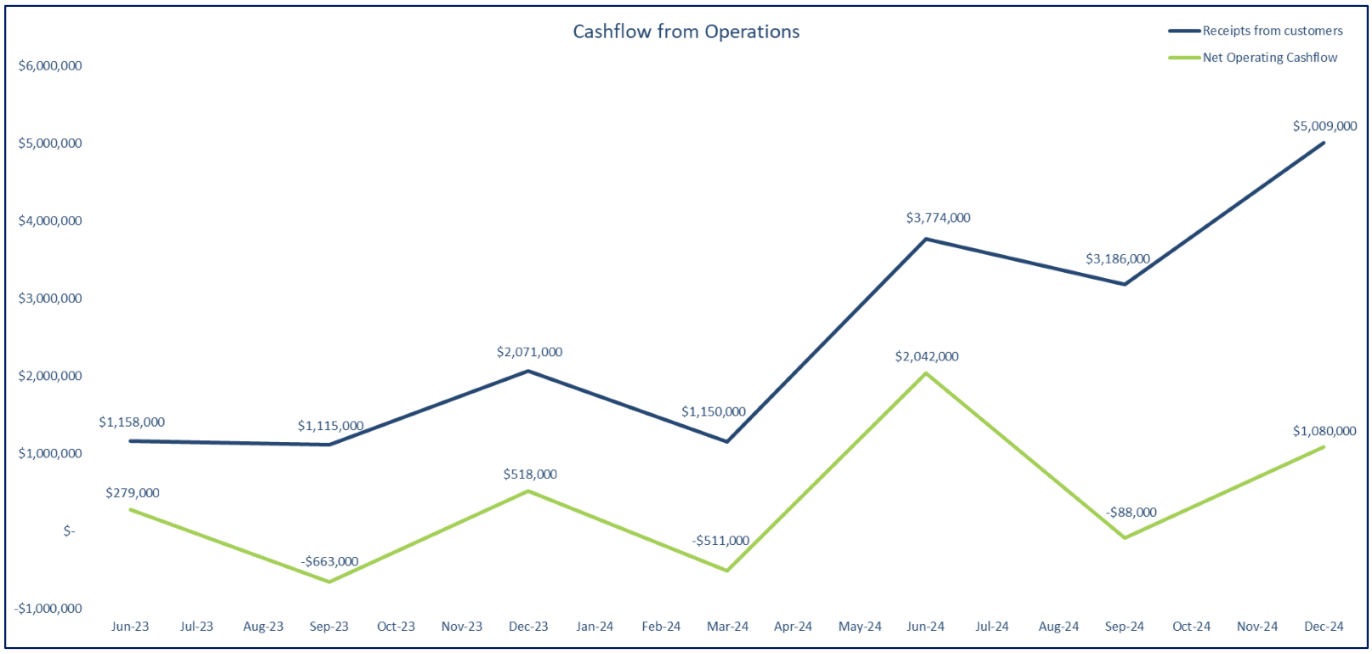
Continued strong demand for services across Resonance Health's three business units; software-medical-device image-analysis (**SaMD**), clinical trial investigator sites (**TrialsWest**), and clinical trial management (**CRO Services**), contributed to record cash receipts of $8.3M for 1HFY25, an increase of 160% compared to the 1HFY24 prior corresponding period (**PCP**).

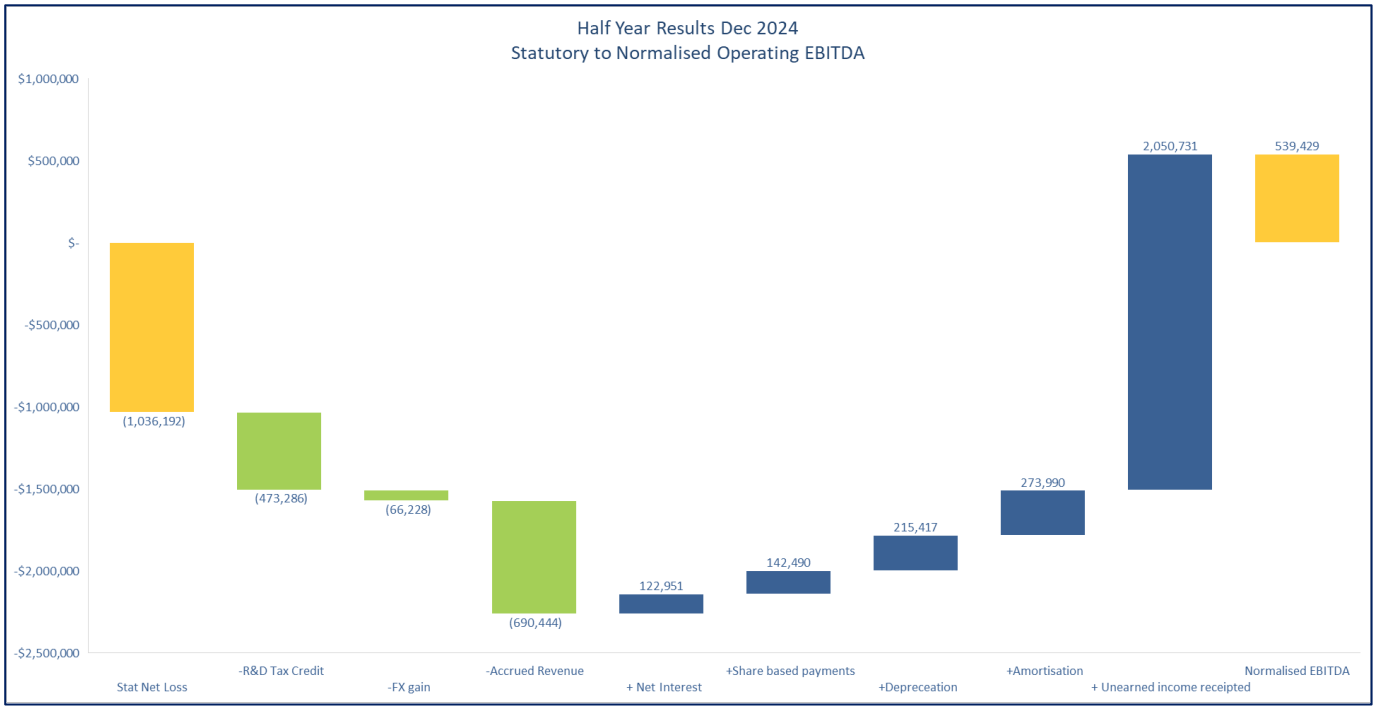
The last-twelve-months to 31 Dec 2024 (**LTM**) receipts of $13.1M represents a step-change in the Company's cashflows and is more than the combined total receipts received during the three financial years from FY2021 to FY2023.

Normalised operating EBITDA[1] of $0.54M was up 35% from the PCP of $0.4M. The balance sheet remains strong with a cash balance of $3.5M at the end of the half year. The Company has a $3.2M senior-debt facility with National Australia Bank (**NAB**) that was established to partially finance the acquisition of TrialsWest Pty Ltd in 2024 (see ASX release, 2 Apr 2024) (**NAB Facility**). On 31 December 2024 there was $3.0M outstanding under the NAB Facility.

Post-period, in January 2025 Resonance Health received a research and development tax incentive refund of $473,286 net (see ASX release, 24 Jan 2025).

[1] *Normalised operating EBITDA* = statutory net profit – (R&D tax credit, FX gain, share based payments) + (depreciation, amortisation & net interest expense, and one-off restructuring & transaction costs)





Major Milestones

The Company continues to rapidly scale up operations with growth across its 3 business areas; **SaMD**, **CRO Services**, and **TrialsWest** (collectively, the **Group**) – achieving record receipts from customers for the Group.

CRO Services

In November 2024, CRO Services was awarded a second major-pharma clinical trial contract, worth $13.8M over 24-months, taking total CRO Services contract wins to over $20.1M since August 2023 (see ASX releases, 19 Nov 2024 and 18 Aug 2023). Across both clinical trials being managed by CRO Services there remains ~$13.3M to be invoiced over the projected remaining clinical trial timeframe of 24 months.

TrialsWest

The TrialsWest business, acquired by the Company in 2024, continued to trade strongly, and in accordance with the terms of the TrialsWest acquisition, the Company paid deferred consideration of $3.2M to the TrialsWest vendors during 1HFY25 (see ASX release, 2 Apr 2024). TrialsWest is continuing to perform above expectations.

A second TrialsWest clinical trial investigator site opened north of Perth in August 2024 (see ASX release, 8 Aug 2024) and this contributed to the Group's revenue during 1HFY25 in line with expectations, with a third site being planned for the south of Perth in the coming months. The greater patient capacity of three clinical trial sites better fulfills the requirements of the major-pharma clinical trials awarded to CRO Services referenced above, whilst also providing increased capacity to serve TrialsWest's existing pharma customers.

SaMD

The Company is launching a new central-read analysis service for magnetic-resonance-elastography (**MRE**), an MRI based and SaMD related method of measuring liver stiffness. This service will initially only be provided to TrialsWest and CRO Services in connection with the most recent major-pharma clinical trial contract awarded to CRO Services referenced above (ASX release, 19 Nov 2024). The provision of central-read MRE services represents another potential growth area for the SaMD business as this service may be offered to other clinical trial customers going forward.

Development of the new 'Non-Invasive MRI Liver Fibrosis' SaMD product continues to progress through its extended-proof-of-concept trial (**EPOC**). An additional data collection site has been identified and is due to commence data collection and provision in 2HFY25, which should expedite completion of the EPOC. The additional site will also produce data required for future validation of the new SaMD, subject to the EPOC being successful.

In addition, several new SaMD enhancement initiatives were tested in the Company's service centre during 1HFY25. These initiatives, some of which utilise artificial intelligence (**AI**), have produced impressive results in testing and validation and are expected to deliver substantial increases in the service centre's SaMD report generation capacity without compromising on quality.

This announcement has been authorised for release in accordance with the delegated authority of the Board of Directors of Resonance Health Ltd. For further information please contact:

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About Resonance Health

Resonance Health is an Australian healthcare technology and services company. The Company's services are used globally by clinicians in the management of human diseases and by pharmaceutical and therapeutic companies in their clinical trials. Resonance Health has gained endorsement by leading physicians worldwide for providing high quality quantitative assessments essential in managing diseases and drug development. Resonance Health's dedication to scientific rigour and quality has enabled it to achieve regulatory clearances for a range of Software-as-Medical Devices (**SaMDs**) in the USA, Europe, UK, and Australia, and to proudly

carry ISO 13485 certification for the design and manufacture of medical devices. Regulatory cleared SaMD products, some of which incorporate Artificial Intelligence (**AI**), include:

- **FerriScan®,** a core-lab product that provides an accurate assessment of liver iron concentration (**LIC**) through non-invasive MRI-based technology, for use in the assessment of individuals with iron overload conditions. Internationally recognised as the gold standard in LIC assessment.
- **FerriSmart®,** an AI-trained, non-invasive MRI-based device for the automated real-time assessment of LIC in patients, calibrated against the global gold standard, FerriScan®.
- **HepaFatScan®,** an MRI-based solution which provides a reliable non-invasive assessment of liver-fat in liver tissue for use in the assessment of individuals with confirmed or suspected fatty-liver-disease.
- **HepaFatSmart ®,** an AI-trained, non-invasive device for the automated real-time multi-metric assessment of liver-fat in patients, for the assessment of individuals with confirmed or suspected fatty liver disease.
- **LiverSmart®,** an AI-trained, non-invasive MRI-based multi-parametric device combining FerriSmart® and HepaFat-AI® into a consolidated report providing accurate assessment of LIC and liver fat.
- **CardiacT2*,** the most widely accepted MRI method for assessing heart iron loading. Resonance Health offers a dual analysis of FerriScan® and CardiacT2*. CardiacT2* is TGA and CE Marking regulatory cleared.

The Company has a development pipeline of additional medical imaging analysis products and services, including the **MRI Liver Fibrosis Project**, aimed at accurately assessing the presence and progression of liver fibrosis utilising non-invasive MRI analysis.

The Company also operates Clinical Trial Management (CRO Services) and Clinical Trial Site (TrialsWest) businesses that cater to global clinical trial customers.

Stakeholders, including clinicians, patients, and shareholders, are encouraged to register their interest at www.resonancehealth.com and to follow Resonance Health on LinkedIn.