



NON-INVASIVE MRI LIVER FIBROSIS DEVICE PRELIMINARY EPOC STUDY RESULTS & CAPITAL RAISING PRESENTATION | OCTOBER 2026

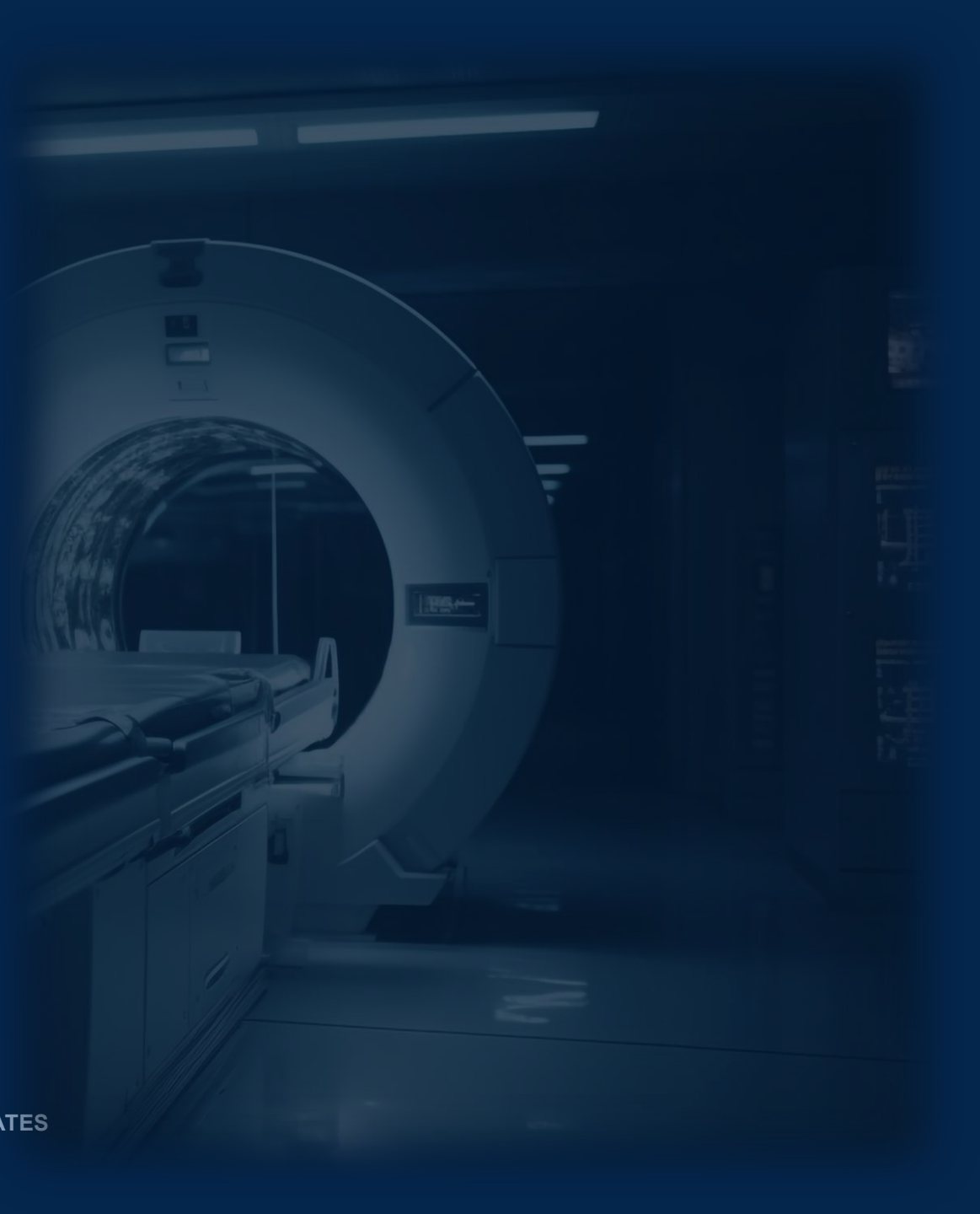
Funding three growth programmes from a
profitable, cash-generative base

Andrew Harrison | MD & CEO

Benjamin Carruthers | CFO

Resonance Health Ltd (ASX:RHT)

CONFIDENTIAL - NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES



Important notice and disclaimer

Preliminary results. Liver fibrosis results are preliminary and not yet independently verified, based on 50 subjects from a single site, representing a broad spectrum of clinical conditions including liver cancer, and may change as additional data becomes available. The device is investigational and not cleared for clinical use in any jurisdiction.

Compiled by. The extended-proof-of-concept (EPoC) clinical study was performed by Dr Wenjie Pang, Chief Scientific Officer (CSO) of Resonance Health. Dr Pang's qualifications and experience are set out in detail on the Company's website at this link: www.resonancehealth.com/board-leadership

Forward-looking statements. This presentation contains forward-looking statements, including guidance, which involve risks and uncertainties; actual outcomes may differ materially. FY27 guidance excludes the fibrosis device, acquisitions, new sites and geographic expansion. See full forward-looking disclosures at the end of the presentation.

Investment risk. An investment in Resonance Health is subject to risks, some of which are set out in the key risks section of this presentation. Investors should seek professional advice.

Not an offer. This presentation has been prepared by Resonance Health Ltd (ABN 96 006 762 492) in connection with a placement of new fully paid ordinary shares. It is not a prospectus or other disclosure document under the Corporations Act 2001 (Cth), does not contain all the information an investor may require and is not an offer or invitation to acquire securities in any jurisdiction.

Not for US distribution. This presentation may not be released to US wire services or distributed in the United States. The new shares have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in a transaction exempt from registration.

Financial information. Amounts are in Australian dollars and relate to the year ended 30 June 2026 unless stated. Normalised EBITDA is a non-IFRS measure. Pro forma information is illustrative and assumes completion of the placement.

THE OFFER

A \$6.0M placement to fund three growth programmes

Placement to institutional, professional and sophisticated investors, within existing Listing Rule 7.1 and 7.1A capacity



\$6.0M

Gross proceeds

Before costs of about \$0.4M



7.2c

Offer price per share

12.2% discount to last close of 8.2c



83.3M

New shares

14.9% of enlarged capital



\$10.4M

Pro forma cash

Net cash \$7.9M

Use of funds: MRI endpoint acceleration \$1.2M, TrialsWest east coast network \$1.5M, liver fibrosis validation + regulatory \$1.5M, working capital \$1.4M and costs \$0.4M. Each programme is fully funded over 24 months. No shareholder approval is required.

Last close 8.2c on 22 Oct 2026. Dilution based on 477.1M shares on issue (ASX, 25 Aug 2026). Pro forma cash and net cash: 30 June 2026 balance sheet adjusted for net proceeds of about \$5.6M.

Profitable, growing, and funded for the next step

1 Proven growth, now profitable

Revenue from \$4M in FY23 to \$15.8M in FY26, up 42% last year; NPAT \$1.5M; operating cash flow positive every quarter in FY26.

2 Three businesses, one customer

MRI endpoints, a MASH and metabolic CRO, and investigator sites: one group serving every layer of a pharma trial.

3 Structural tailwinds

MASH drugs now approved; obesity and GLP-1 trials need liver fat, fibrosis, VAT/SAT and muscle endpoints.

4 Operating leverage

SaMD forward orders and tendered pipeline above \$13M; employee costs fell from 51% to 41% of revenue in FY26.

5 Fibrosis: a real signal

Preliminary EPoC: AUC 0.82 for significant fibrosis on standard MRI, with no hardware or software added at the scanner.

6 Placement to fund and accelerate

Three programmes funded in full over 24 months; pro forma cash \$10.4M and net cash \$7.9M.

Sources: FY26 results announcement (ASX, 28 Aug 2026); Company. Fibrosis results are preliminary.

01

Resonance today

A profitable healthcare technology & services group



Three businesses, one growth path: the pharma trial



SaMD core lab

\$7.0M

FY26 revenue | 47% segment margin

Regulatory-cleared MRI endpoints: FerriScan®, FerriSmart®, HepaFatScan®, HepaFatSmart®, LiverSmart® and CardiacT2*. Cleared in the US, Europe, UK and Australia; ISO 13485.



Resonance Clinical

\$7.5M

FY26 revenue | 13% segment margin

Australian CRO with a MASH and metabolic focus: feasibility, ethics, local sponsorship and trial management. \$20.1M of contract wins since August 2023.



TrialsWest

\$4.1M

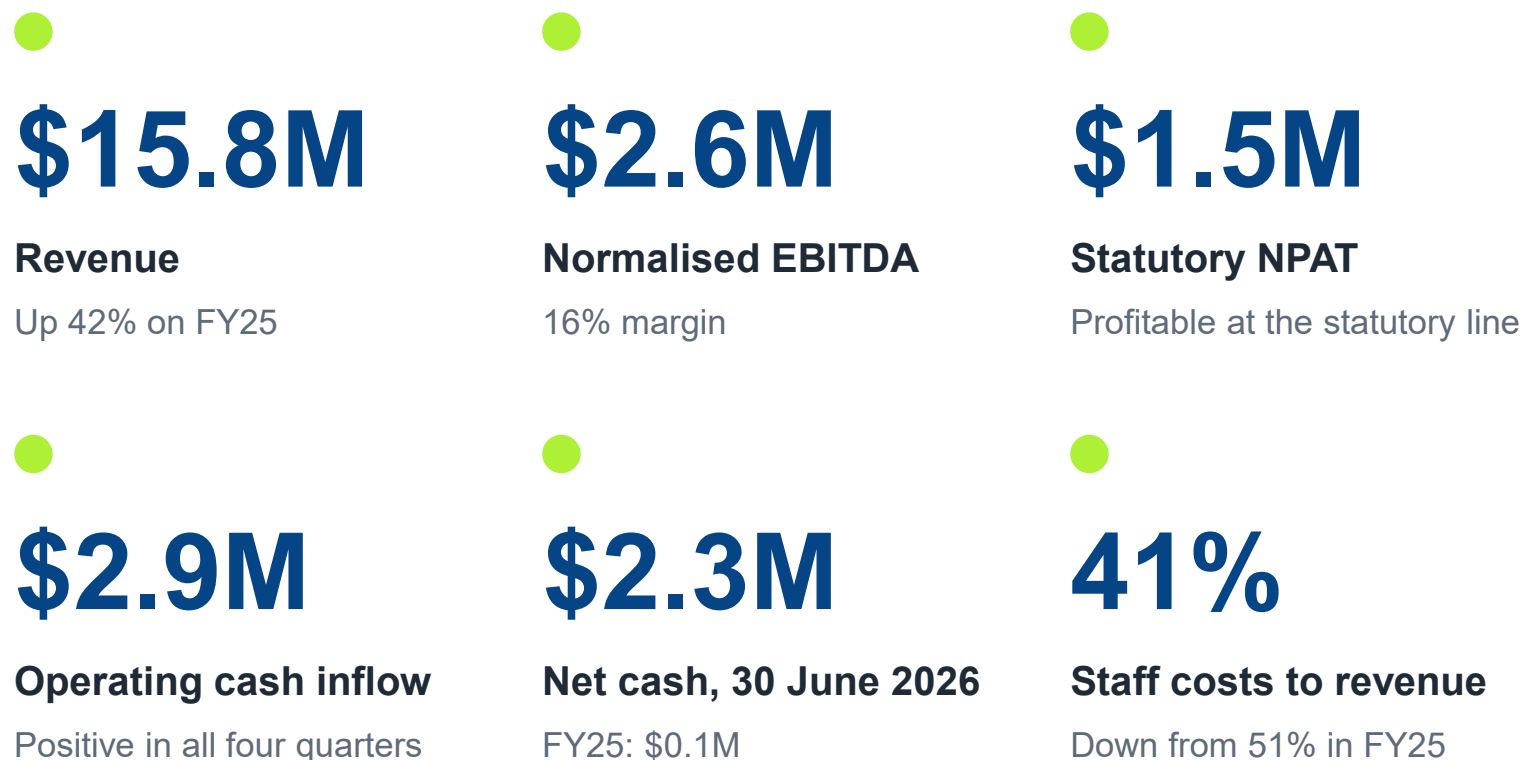
FY26 revenue | 24% segment margin

Three WA investigator sites and 20+ active trials. Osborne Park passed a \$2M annualised run-rate in its third year.

Global reach: the September 2026 announced alliance with a global CRO - Image Analysis Group (IAG) - makes Resonance Health endpoints accessible and orderable through IAG's established global imaging customer base.

FY26 segment figures before \$3.0M of intersegment eliminations; group revenue \$15.8M. Source: FY26 results (ASX, 28 Aug 2026); IAG announcement (ASX, 17 Sep 2026).

Profitable, cash-generative and growing



FY27 GUIDANCE

\$17–22M
revenue

\$2.6–3.6M
EBITDA

Excludes revenues that may accrue from the fibrosis device, new acquisitions, new TrialsWest sites and geographic expansion.

Source: FY26 results announcement (28 Aug 2026). Normalised EBITDA is non-IFRS. ASX removed the quarterly reporting obligation in August 2026.

Three structural tailwinds

Independent forces converging on the capabilities Resonance Health has spent 20 years building

01

Liver disease prevalence

1.5B+

people living with chronic liver disease

- 20%+ of the global population; 58M+ new cases per annum
- MASLD affects about one in four adults; demand for screening, trial enrolment and monitoring is structural*

02

MASH diagnostics demand

2

FDA-cleared MASH therapies since 2024

- Resmetirom (2024) semaglutide (2025) - every patient needs or benefits from fibrosis staging and monitoring
- Insurer-payers may already require biopsy or a non-invasive test before covering therapy; the liver biopsy is the bottleneck

03

GLP-1 trial explosion

951

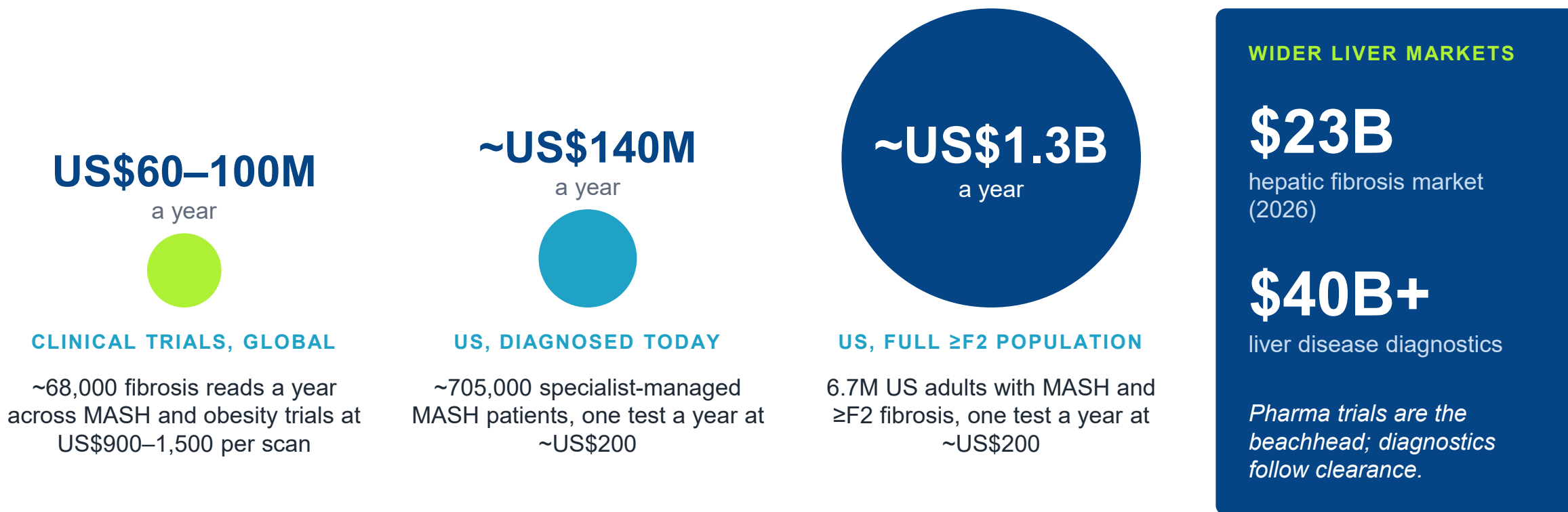
obesity and overweight trials listed

- 6+ major GLP-1 agents in late-stage trials, expanding into MASH, HFpEF and CKD
- Sponsors increasingly need body composition, not just weight: liver fat, fibrosis, VAT/SAT and muscle volume & quality

*Sources: Company FY26 results presentation (liver disease prevalence); HCPLive 2025 (semaglutide approval); payer prior-authorisation criteria; ClinicalTrials.gov via Data Lookout (March 2026).

A trial beachhead inside a much larger market

Liver fibrosis assessment, annual market by stage. US only.

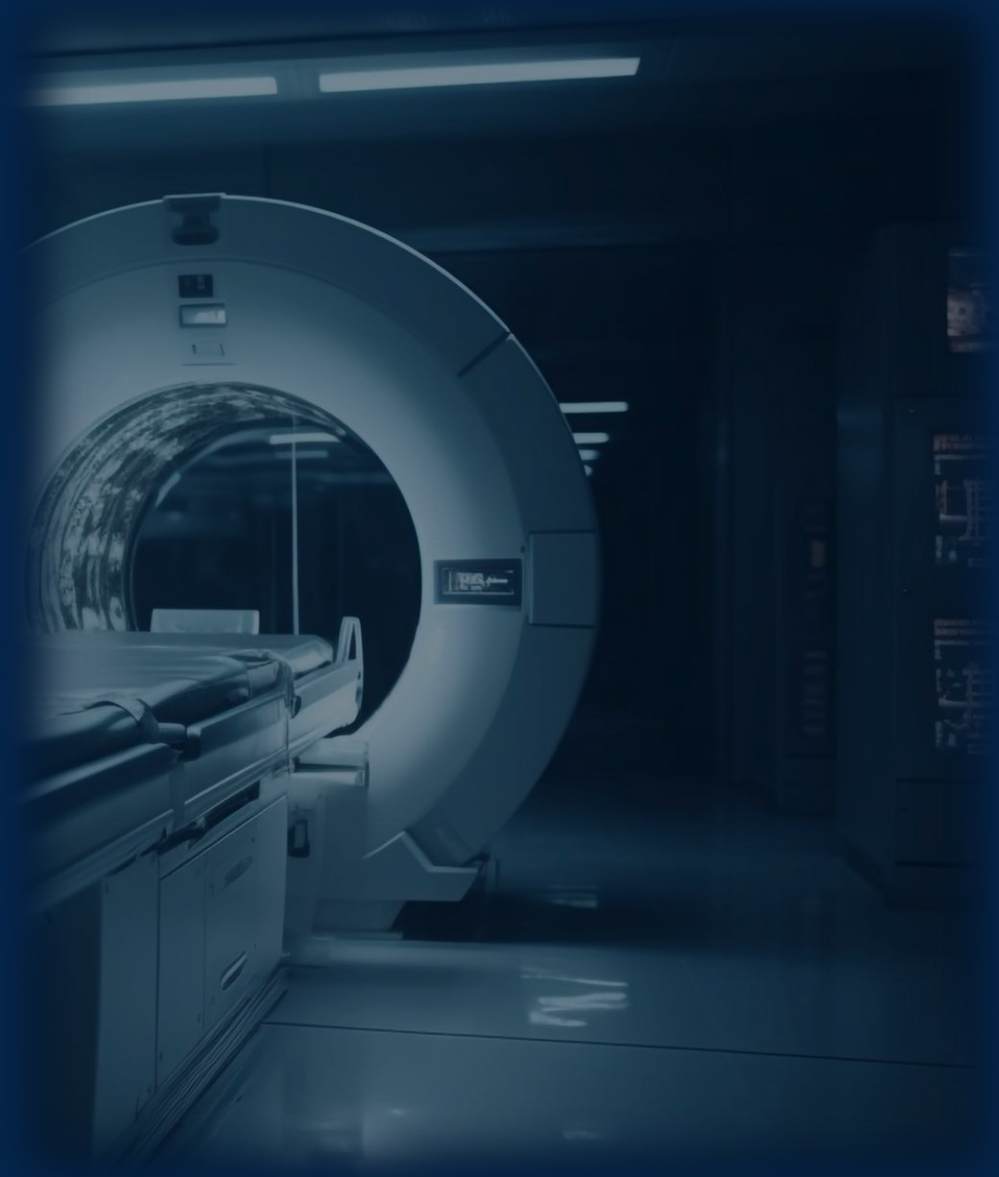


Company estimates, not forecasts; bubble areas to scale. Trials: ~16 Phase 3 and ~40 industry Phase 2 MASH trials plus obesity imaging cohorts (~68,000 scans/yr). Diagnostics at the 2026 Medicare MRE rate (CPT 76391, ~US\$197). Sources: Data Lookout; Madrigal Q2 2026; Le et al., JAMA Netw Open 2025; Company FY26 results presentation (wider markets).

02

Liver fibrosis

Preliminary results from the extended proof-of-concept study (EPoC)



Unlocking fibrosis signal from standard MRI

Significant fibrosis ($\geq F2$)

40 F2–4 vs 10 F0–1

AUC

0.820

95% CI 0.674–0.940

Sensitivity (30/40)

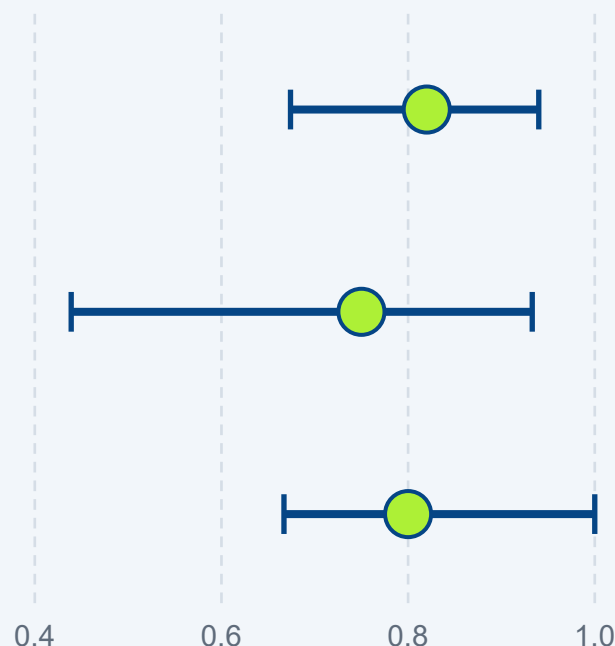
75.0%

95% CI 43.9–93.3%

Specificity (8/10)

80.0%

95% CI 66.7–100%



Advanced fibrosis ($\geq F3$)

19 F3–4 (incl. one F2–3) vs 31 F0–2

AUC

0.788

95% CI 0.631–0.908

Sensitivity (11/19)

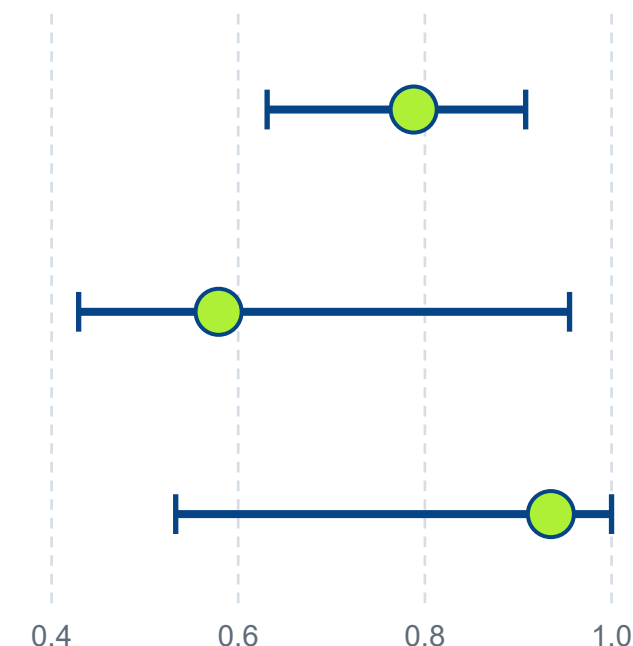
57.9%

95% CI 42.9–95.5%

Specificity (29/31)

93.5%

95% CI 53.3–100%



Sensitivity: proportion of biopsy-positive subjects correctly identified by the model. **Specificity:** proportion of biopsy-negative subjects correctly excluded by the model. **AUC (area under the ROC curve):** overall ability to distinguish two groups across all cut-offs (0.5 = chance, 1.0 = perfect). **95% CI:** estimated range likely to contain the true performance metric.

DEVIMLA EPoC: Interim analysis based on 50 of 68 enrolled subjects (China site, 3T), first-pass model. Preliminary; see disclaimers - subject to further analysis & independent verification.

What the numbers say, and what they don't yet



A real signal

Both models separate fibrosis stages well above chance, at both thresholds, on 3T data, from four parameters and one image type.



Expands 2022 PoC

The 2022 PoC (AUC 0.92, n = 27) separated fibrosis from non-fibrosis, including healthy volunteers. This study tests more demanding endpoints in a more diverse population.

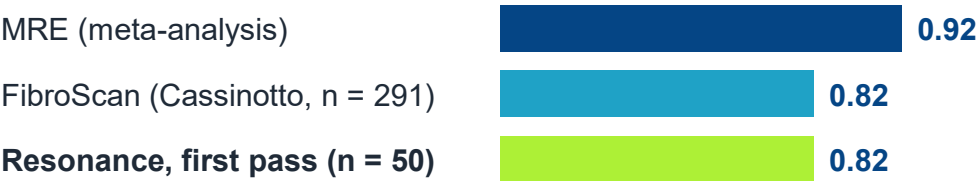


Small cohort, wide intervals

With 10 F0–1 subjects, specificity for $\geq$ F2 rests on few patients. The validation study is sized to narrow these intervals.

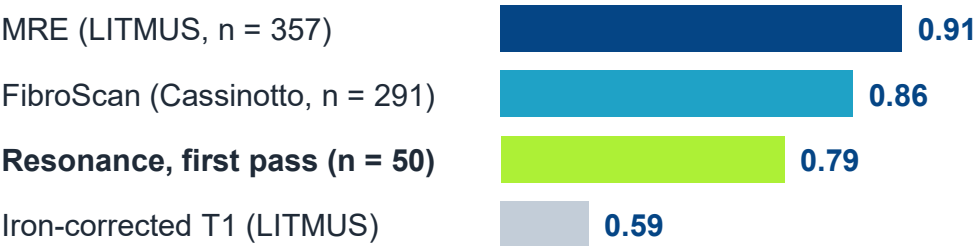
Strong potential for early-stage fibrosis detection, in line with FibroScan and the 2022 PoC; lifting advanced-fibrosis performance towards elastography is the current development focus. Matching it without the hardware investment is the opportunity.

Significant fibrosis ($\geq$ F2): AUC vs published benchmarks



Axis starts at 0.5 (chance).

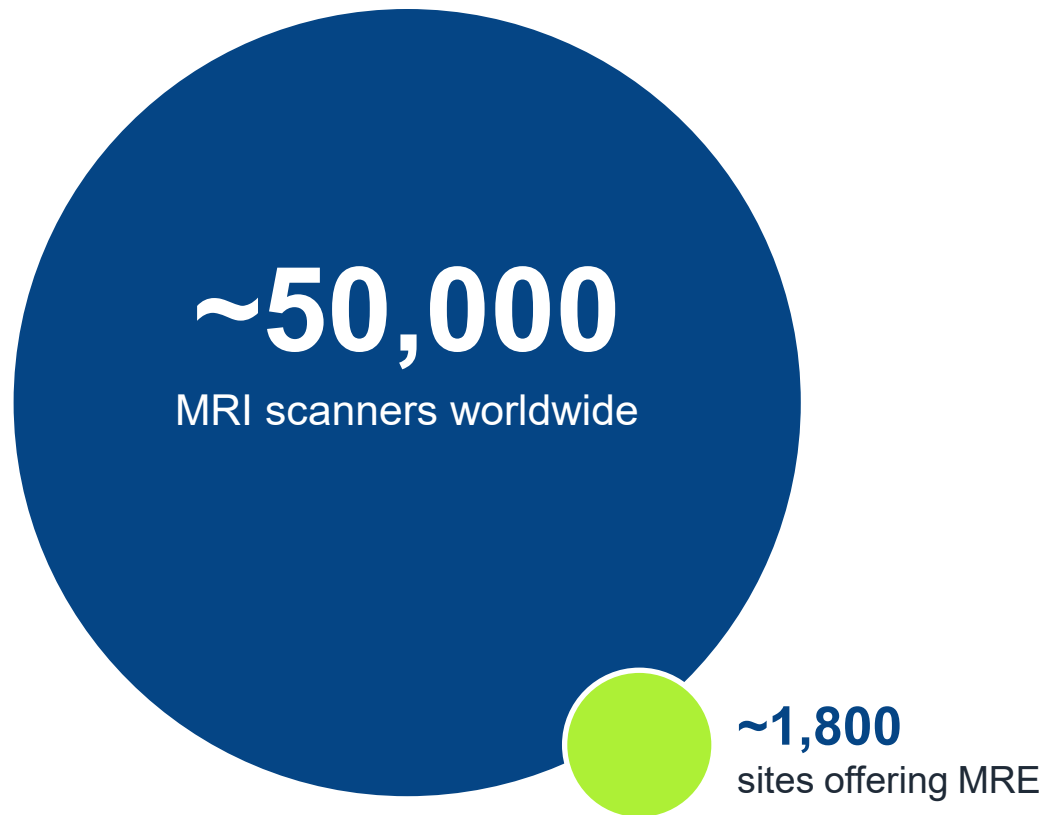
Advanced fibrosis ($\geq$ F3): AUC vs published benchmarks



Axis starts at 0.5 (chance).

Benchmarks: $\geq$ F2 MRE, Selvaraj et al., J Hepatol 2021 (meta-analysis); $\geq$ F3 MRE and cT1, Pavlides et al., Nat Med 2026 (LITMUS; $\geq$ F2 not reported); FibroScan, Cassinotto et al., Hepatology 2016. Park et al., Magnetic Resonance Elastography vs Transient Elastography in Detection of Fibrosis and Noninvasive Measurement of Steatosis in Patients With Biopsy-Proven Nonalcoholic Fatty Liver Disease. Gastroenterology. 2017 Cross-study comparison; indicative only.

Mass access at zero capex for imaging sites



Circle areas to scale.

Sources: StartUs Insights (MRI base, 2022 est.); Resoundant (MRE sites); Post-Bulletin and Company (MRE cost); published estimate and Company (FibroScan cost); Pavlides et al., Nat Med 2026. Cross-study comparison, indicative only.

US\$0

Resonance fibrosis device: no added costs for hardware or software required at imaging site

US\$75k–150k

MRE: significant cost per scanner, for driver hardware, sequence and software licence

US\$70k–125k

FibroScan: significant cost per device, plus a trained operator at each site

Three markets, entered in sequence

US context: ~460,000 diagnosed F2–F3 MASH patients under specialist care; 6.7M adults with MASH and $\geq$ F2 fibrosis; 267 pharma MASH clinical trials recruiting.

STAGE 1 | NOW

Clinical trials

Investigational use in pharma MASH and obesity trials. No FDA clearance or reimbursement needed, and it builds the FDA dataset needed for clearance.

Paid by sponsors, per scan

STAGE 2 | POST-CLEARANCE

Clinical diagnostics

Launch through hepatology centres and the imaging sites globally already using FerriScan® and HepaFatScan®.

Paid by providers, patients + some payers

STAGE 3 | POST-COVERAGE

Reimbursed diagnostics

Payer coverage, naming in MASH-drug prior-authorisation criteria alongside VCTE and MRE, then a Category I CPT code for reimbursement.

Paid by insurers, at population scale

Sources: Madrigal Q2 2026 call; Le et al., JAMA Netw Open 2025; ClinicalTrials.gov via Data Lookout (May 2026). Stage timing depends on FDA clearance and payer decisions.

Illustrative investigational use unit economics per trial

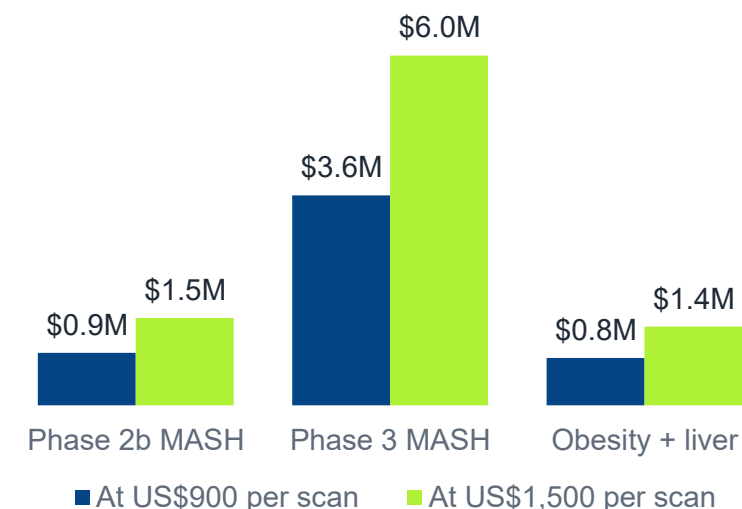
Revenue = price per scan × patients × MRI visits (number of scans over time)

Indicative economics for 3 prevalent clinical trial types (phase 2, 3 & obesity)

Trial type	Patients	MRI visits	Scans	Revenue at US\$900–1,500*	Paired biopsy cases
Phase 2b MASH	250	4	1,000	US\$0.9M–1.5M	~465
Phase 3 MASH	1,000	4	4,000	US\$3.6M–6.0M	~1,860
Obesity trial, liver sub-study	300	3	900	US\$0.8M–1.4M	—

* Price per scan

Revenue per trial (US\$M)



Does not include trial management, data management, reporting and other fees routinely charged to sponsors

Illustrative assumptions, not forecasts. Pricing range per Company; trial sizes and visit schedules vary by sponsor. Paired cases assume biopsy at baseline and end of treatment with ~86% completion; screening biopsies are additional. FY27 guidance includes no fibrosis device revenue.

03

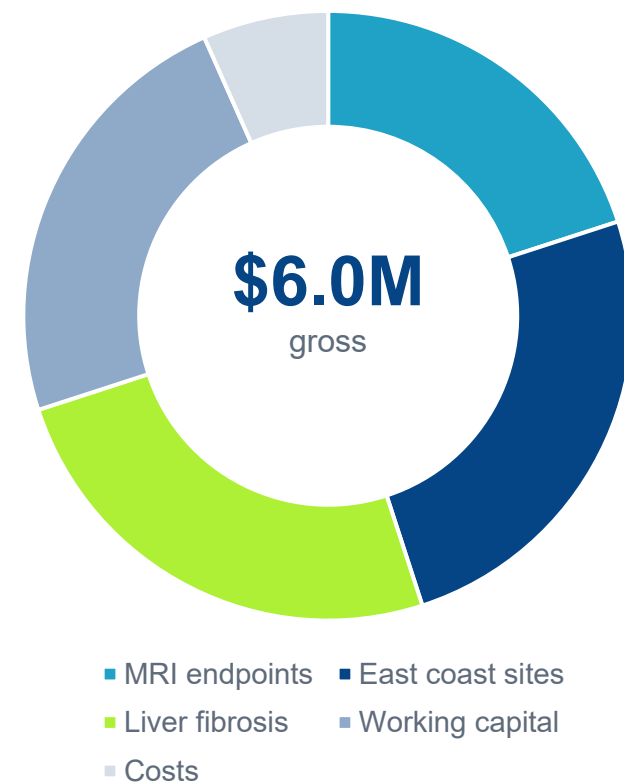
Use of funds

Three growth programmes, each funded in full



Three programmes, each funded in full over 24 months

Use	\$M	What it buys
MRI endpoint acceleration	1.2	Muscle fat and mass, VAT/SAT automation, validation and clearances
TrialsWest east coast network	1.5	First four east coast sites, a dedicated East Coast General Manager and start-up costs
Liver fibrosis device	1.5	Model refinement, FDA Pre-Submission, validation and regulatory files, investigational-use deployment
Working capital	1.4	Buffer for contract milestone timing, and capacity to move quickly on bolt-on acquisitions
Costs of the offer	0.4	Lead manager fees, legal, ASX and registry
Total	6.0	



Programme budgets are over 24 months. The Company reserves the right to vary the use of funds in response to business conditions and opportunities.

MRI endpoints for the obesity era

GLP-1 sponsors need muscle and fat-compartment measures next to liver fat. We already sell most of the imaging protocol and are building the rest.



What we are building

- Muscle fat fraction and volume (thigh, psoas, paravertebral, neck-to-knee) for quality of weight loss
- Intermuscular fat as a by-product of the muscle pipeline
- VAT/SAT automation to lift throughput and margin
- Organ volumes, pancreatic and epicardial fat from the same physics



Why it wins

- Liver fat, iron, MRE, VAT/SAT, muscle and pancreatic fat from one regulatory-cleared vendor
- Share of wallet on a \$13M+ SaMD pipeline, not a new market
- Iron and fat-corrected analytics with 20 years of QA; 400+ sites connected through the Resonance Bridge



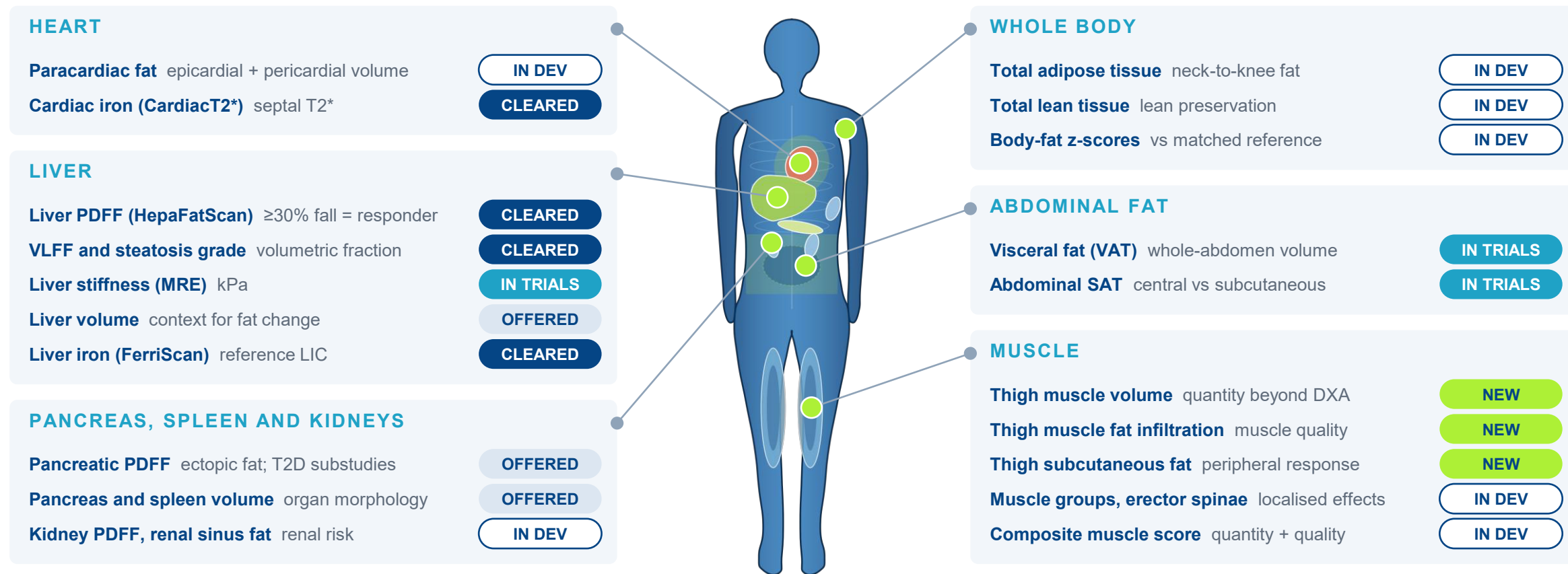
Delivery

- \$1.2M over 24 months: 2–3 scientists and engineers, validation scans, reader training and the regulatory file
- Delivered through the unified, automated SaMD platform targeting 5–10x of current analyst capacity

VAT/SAT central reads have been commercial since FY25; muscle quality is in priority development at customers' request. Status as at Oct 2026.

Metabolic and obesity MRI trial endpoints

Every endpoint in the tiered specification, grouped by region, from one imaging session and one ISO 13485 core lab



STATUS **CLEARED** Regulatory-cleared **IN TRIALS** In use in trials **OFFERED** Offered for trials **NEW** Newly developed **IN DEV** In development

The WA site model, replicated on the east coast

A nine-site national network: three WA sites plus six new east coast sites, run hub-and-spoke from TrialsWest HQ



\$4.1M

FY26 TrialsWest revenue, three WA sites

\$2M+

Osborne Park annualised run-rate in its third year

~\$100K

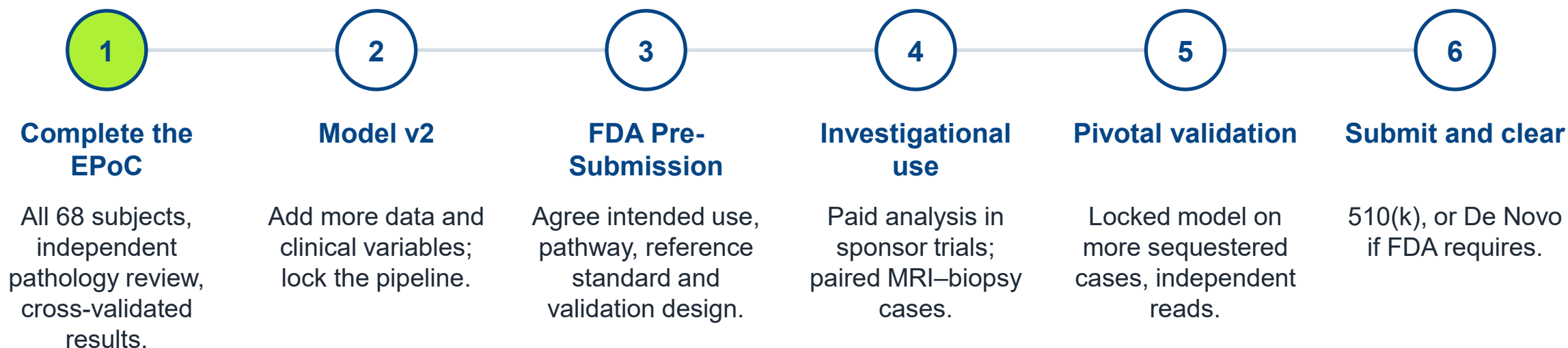
Fit-out capex per site, 2 FTE from day one

The \$1.5M covers the first four of the six east coast sites (two a year from H2 FY27), a dedicated East Coast General Manager and start-up losses.

Source: FY26 results; Company. Mandurah approached breakeven in its first year. New sites are excluded from FY27 guidance.

From preliminary results to an FDA submission

We are here



Capital-light by design: the \$1.5M funds model development, the FDA Pre-Submission, validation and regulatory files and investigational-use deployment. Sponsors pay for the scans that build the dataset, at US\$900–1,500 per scan.

Subject to FDA feedback. FDA review goals: Pre-Submission feedback 70 days; 510(k) 90 FDA days; De Novo 150 FDA days.

Net cash from \$2.3M to \$7.9M

\$M	30 June 2026	Placement	Pro forma
Cash at bank	4.8	+5.6	10.4
NAB facility, drawn	(2.5)	—	(2.5)
Net cash	2.3	+5.6	7.9

\$10.4M

pro forma cash

Funds all three programmes in full, with a \$1.4M buffer for contract timing and bolt-on opportunities. The NAB facility matures on 31 Mar 2027 with the renewal process commencing early in 2027

Capital structure

Shares on issue (pre-placement)	477.1M
New shares at 7.2c	83.3M
Shares on issue (post-placement)	560.4M
Market capitalisation at 7.2c (post-placement)	\$40.4M

30 June 2026 balance sheet adjusted for net placement proceeds of about \$5.6M. Shares on issue as at 25 Aug 2026; 21.2M options and performance rights also on issue.

What to watch over the next 12 to 24 months



Liver fibrosis

- Full EPoC analysis of 68 subjects
- FDA Pre-Submission feedback
- First investigational-use sponsor contracts



MRI endpoints

- Muscle quality endpoints to market
- VAT/SAT automation live
- First IAG work orders (pilot studies)



TrialsWest

- East Coast General Manager appointed
- First east coast sites open, two a year from H2 FY27
- Principal investigators signed before each lease



Group

- FY27 results against guidance
- NAB facility renewed
- SaMD pipeline converting to orders

Catalysts and timing are not guaranteed

Offer terms and indicative timetable

Term	Detail
Offer size	\$6.0M (before costs), placement to institutional, professional and sophisticated investors
Offer price	7.2c per share: 12.2% discount to the last close of 8.2c (22 Oct 2026); 6.4% discount to 5-day VWAP
New shares	Approx 83.3M new shares, 14.9% of enlarged issued capital
Capacity	Within existing Listing Rule 7.1 and 7.1A capacity; no shareholder approval required
Ranking	Rank equally with existing fully paid ordinary shares from allotment
Lead manager	Bell Potter Securities

Event	Date
Trading halt; launch and bookbuild	Fri 23 Oct Mon 26 Oct
Placement announced; trading resumes	Wed 28 Oct
Settlement of new shares	Fri 6 Nov
Allotment; new shares trade	Mon 9 Nov

Timetable is indicative and subject to change. All dates AWST.

Key risks

- **Clinical validation:** Preliminary fibrosis results may not be confirmed in the full and final EPoC analysis or in validation.
- **Data rights:** The validation dataset depends on sponsors agreeing to the use of paired MRI–biopsy data.
- **Contract timing:** Revenue and cash depend on trial milestones; receipts are lumpy and sponsors can delay or cancel trials.
- **Funding and debt:** The NAB facility matures in March 2027 and is being renewed; further capital may be required.
- **Regulatory:** The FDA pathway (510(k) or De Novo), timing and outcome are uncertain; FDA may require more data.
- **Reimbursement:** There is no assurance of coding, coverage or payment for diagnostic use.
- **Expansion execution:** East coast sites may take longer to reach maturity; recruiting investigators and staff is competitive.
- **Competition and people:** MRE, VCTE and other MRI methods compete; performance depends on retaining key staff.

Not an exhaustive list. Investors should consider all information in this presentation, including the notes on forward-looking-statements, and seek professional advice.

Summary

- 1 Profitable and growing: FY26 revenue \$15.8M, up 42%, cash positive every quarter.
- 2 Three growing businesses serving one customer: the pharma trial.
- 3 \$6.0M fully funds the growth strategies across 3 programmes.
- 4 Liver fibrosis: a real signal on standard MRI, with no additional site hardware or software required.
- 5 Revenue from investigational use in clinical trials first (to get data needed for FDA), then diagnostics, then reimbursement.

Andrew Harrison, Managing Director & CEO

andrewh@resonancehealth.com | +61 8 9286 5300

investors.resonancehealth.com



Disclaimer & Forward-Looking Statements

This presentation has been prepared by Resonance Health Ltd (“Resonance Health” or “Company”) and contains forward-looking statements that are based on current expectations and beliefs and are subject to numerous factors and uncertainties that could cause actual results to differ materially from those described. Forward looking statements contained in this presentation include statements abouts future financial and operating results, research & development and regulatory submissions, possible or assumed future growth opportunities, and risks and uncertainties that could affect Resonance Health’s products and services.

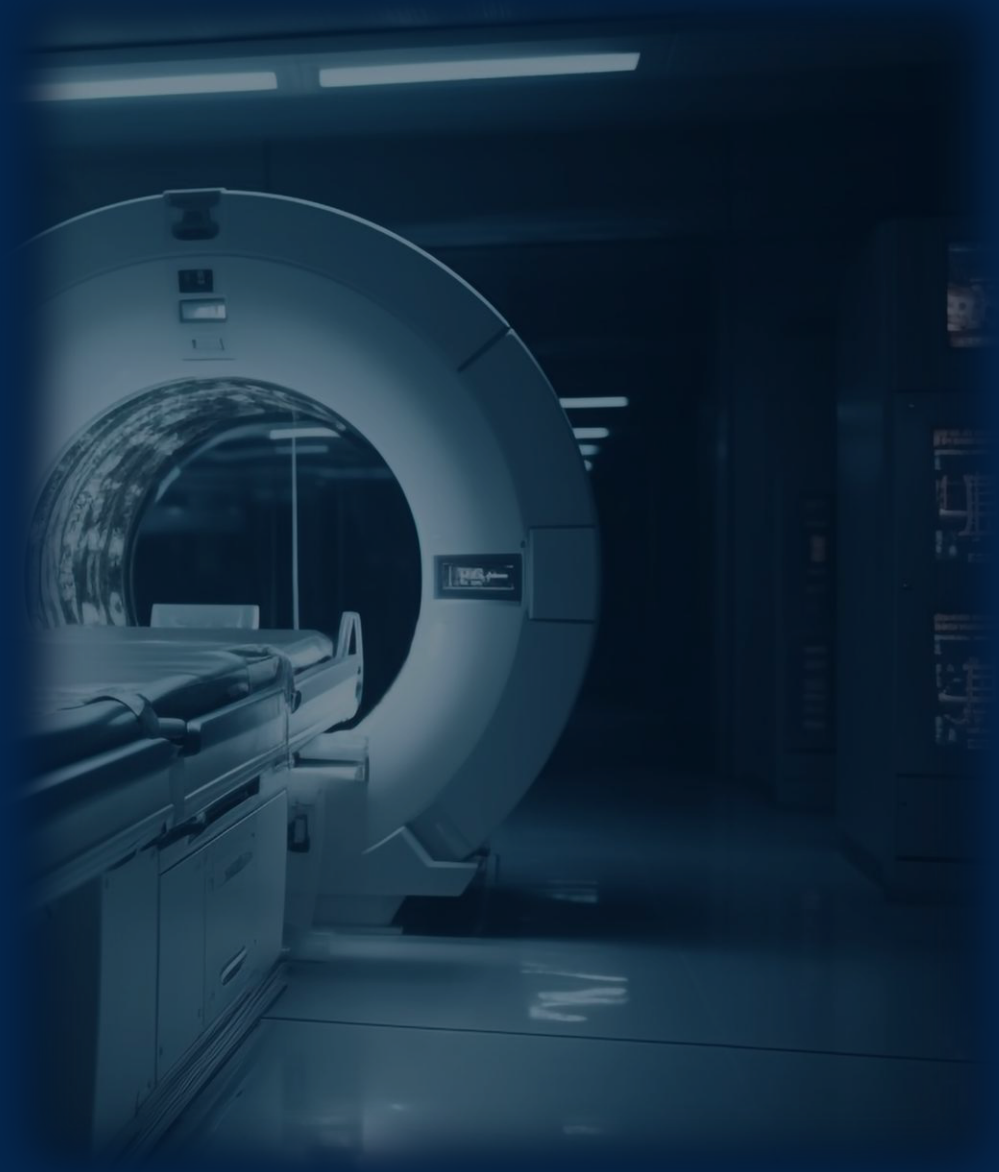
These forward-looking statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may prove inaccurate. Actual outcomes and results may differ materially from what is expressed in any forward-looking statement in which Resonance Health expresses an expectation or belief as to future results. There can be no assurance that the statement or expectation or belief will result or be achieved or accomplished. Resonance Health will not update forward-looking statements unless required by law.

The information in this presentation does not take into account the objectives, financial situation or individual needs of any person. Nothing contained in this presentation constitutes investment, legal, tax, or other advice. Potential investors should make their own decisions whether to invest in Resonance Health shares based on their own enquiries and are advised to seek appropriate independent advice. This presentation does not, and does not purport to, contain all the information prospective investors in Resonance Health would desire or require in reaching an investment decision.

To the maximum extent possible by law, none of Resonance Health, their officers, directors, employees, associates, or agents, nor any other person’s accepts any liability for any loss, claim, damages, costs or expenses of whatever nature (whether or not foreseeable), including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it or any error or omissions in it.

04

Appendix



Board of Directors – Deep Sector Expertise

Pharma, clinical, capital markets & commercial depth



Aaron Brinkworth
Chairman

22-year career with Gilead Sciences (Nasdaq: GILD) as it grew from a small biotech into a global company with annual sales of over USD \$27 billion. Held several commercial, licensing and patient access roles, including Executive Director – Global Patient Solutions. BHIthSc, Edith Cowan University; Board member, Royal Surf Lifesaving Society of WA since 2020.



Andrew Harrison
Managing Director & CEO

Experienced CEO and Non-Executive Director of listed and private companies across a range of industries, including radiology and medical AI. Extensive experience in capital markets, technology commercialisation, local and international M&A, and strategic restructuring and turnaround, with substantial international experience across European, US and Chinese markets.



Dr. David Fuller
Non-Executive Director

Qualified medical doctor and pharmacist with over 3 decades of international experience in drug development and commercialisation, especially oncology, renal medicine, neurology and anti-infectives. Proven track record of creating value across large and small-cap environments in senior management and Board roles. Appointed NED April 2026.



Michael Sistenich
Non-Executive Director

Partner and Founder of Aurenda Partners with over 24 years in investment banking, corporate finance and asset management. CEO of Enlitic (ASX:ENL); founder and lead portfolio manager of the €6.5bn DWS Investments healthcare franchise; founded the first European healthcare hedge fund at Meditor (€500m+). MSc (Hons) Biochemistry, Oxford. Appointed NED April 2026.



Dr Travis Baroni, PhD
Non-Executive Director

Broad experience across industrial research, commercialisation of technology, asset valuations and investment banking services. Manager of innovation development and technology strategy in a large company setting, active early-stage investor, and adviser on equity capital market transactions, corporate research and valuations.



Mitchell Wells
Non-Executive Director

Experienced senior executive and qualified lawyer with commercial and legal experience in Australia, the United States and the United Kingdom. Has served as a director and senior executive of listed public and private companies, including ASX and Nasdaq listed companies. Bachelor degrees in Law and Commerce; Diploma of Aviation.



Simon Panton
Non-Executive Director

Major shareholder of Resonance Health since 2008; joined the Board in 2009 as a strong believer in liver health technologies. Started and ran his own successful business for over 15 years, bringing skills in business and marketing, with experience in property, financial markets and investments. Previously NED of 4DS Ltd.