ASX Announcement – 19 November 2026

CHAIRPERSON'S ADDRESS & MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS
2026 ANNUAL GENERAL MEETING

Resonance Health Limited (ASX: RHT) (**Resonance** or **Company**) provides the addresses to be delivered by its Chairperson, Mr Aaron Brinkworth, and its Managing Director & CEO, Mr Andrew Harrison, at the Company's 2026 Annual General Meeting being held today (**AGM**).

CHAIRPERSON'S ADDRESS

Welcome

Good morning, and welcome to the 2026 AGM of Resonance Health Limited.

This is my first AGM as your Chair, so I will begin where my letter published in the FY26 annual report (**Annual Report**) to you began. A year ago, my predecessor, Dr Martin Blake, told you that FY25 had been one of the most significant years in the company's history. FY26 was better. It was the year our strategy proved itself.

Dr Blake stepped down as Chairperson last November, after guiding the Board through the years when that strategy was still being built. On behalf of the Board and of every shareholder, thank you, Martin.

I will be brief. Andrew will take you through the year in detail. My job this morning is to let you know how your Board sees the company, how we have used your capital, and who is looking after it on your behalf.

How the Board Sees the Year

The first test your Board applies is a simple one: did the growth pay for itself? In FY26 it certainly did. Revenue grew by 42%, the company returned to profit, and that profit turned into cash in every quarter of the year. We funded that growth from our own operations and finished the year with more cash in the bank than debt.

I spent two decades working in the pharmaceutical industry, which is the industry that buys what Resonance sells. From that side of the table, the question about any partner is whether its data can be trusted, every time. That is why the Board watches quality just as closely as it watches cash. Our ISO 13485 certification and our clearances from the US FDA, in Europe and from the TGA are a large part of why sponsors trust us with their clinical trials.

The two risks I wrote to you about in August remain under active Board oversight. The first is replacing the revenue from our largest trial, which finishes early next year. The second is renewing our bank facility before it falls due in March, which we expect to do well ahead of time. Andrew will shortly speak to you about both, and we will keep you informed as each is resolved.

Why the Board Approved the Placement

In August I wrote that our growth was being funded from our own operations, and that the liver fibrosis device was being developed from our own cash flow. Two months later the Board approved a $6 million placement. You are entitled to ask what changed.

What changed was the size and the timing of the opportunity. The business still pays its own way, and it would have continued to. But its cash flow would have only funded the three programmes the Board wanted to pursue one after another, and over several years: new body-composition endpoints for obesity trials, new TrialsWest sites on the east coast, and the next stage of the fibrosis device. The obesity-trial market is moving now, and the Board did not want the fibrosis work to be paced by whatever was left over each year.

We weighed all of this against the cost to you. Every new share dilutes every existing one, and many of you have held this company for a long time. We concluded that moving now was worth more to shareholders than the dilutionary cost. The book was oversubscribed and went largely to institutional investors, and Andrew will say more about why that matters for the register.

The principle behind my letter has not changed. The business should fund its own operations, and we should ask shareholders for capital only when it buys something the business cannot do on its own in the time available. That was the test we applied in October in approving the Placement.

Your Board

In April we added two directors whose experience matches the decisions we have in front of us. Dr David Fuller is a physician and pharmacist who has spent more than thirty years in international drug development, taking medicines through clinical trials and regulatory approval in the United States and Europe. Michael Sistenich has more than twenty-five years in healthcare, life sciences and institutional investment, as an executive and a non-executive director of ASX-listed companies. Between them they cover the clinical, regulatory and capital questions this Board will spend the next three years on. Both stand for election today, and the other directors support their election.

Dr Travis Baroni stands for re-election. Travis has served on this Board since 2016 and chairs our Audit & Risk Committee, bringing a background in applied physics, technology commercialisation, and capital markets. The other directors support his re-election.

With David and Michael's appointment, a majority of your directors are now independent.

Governance is also about what you hear from us. In August the ASX confirmed that we no longer need to lodge quarterly cash-flow reports. That changes how often we are required to report, not how much you will hear. You will continue to hear from us at the half year and the full year, at this meeting, through investor presentations and InvestorHub, and immediately whenever our continuous disclosure obligations require it.

Alignment

Your Board and management collectively own about a fifth of this company. We think about it the way owners do, because that is what we are.

As Chair of the Nomination & Remuneration Committee, I want to say a word about how we incentivise and remunerate our senior executives. Resolution 7 asks you to approve this year's grant of loan shares to the Managing Director, and it is better that you hear the reasoning from the Board.

Andrew's long-term incentive is paid in loan shares rather than cash. He must repay the Company the loan before he owns the shares outright, and if the share price never rises above the share price as at 30 June (calculated as a 30-day VWAP up to 30 June), the shares are worth nothing to him. He gains only when you do.

This year's grant was earned on FY26 performance, and under his contract its price was set at 30 June, the end of that year. The share price has risen since, so the shares are already worth more than he will pay for them. That is the plan working as it was designed to. The Board does not reprice a grant after the event, and we have not done so here.

Resolution 5 renews the additional placement capacity the ASX allows companies of our size. You approved it last year with 98 per cent of the vote, and this is part of what allowed us to move quickly in October. We are asking for it again so the Board can act quickly when the right opportunity fits our strategy.

Thank You

On behalf of the Board, thank you to Andrew and his whole team for a year of execution. Thank you to my fellow directors, and in particular to Mitchell Wells, who as Company Secretary keeps this Board and this meeting in good order, and to Simon Panton, who has backed this company as a director and one of its largest shareholders since 2009. And thank you to you, our shareholders, for your ongoing support.

FY26 showed that Resonance Health can grow strongly and profitably at the same time. The Board's task now is to help the Company repeat all of this at greater scale, and we approach it with confidence.

I will now hand over to our Managing Director, Mr Andrew Harrison.

MANAGING DIRECTOR'S ADDRESS

Good morning, and thank you for coming.

You will have noticed there are no slides projected behind me. That is deliberate. For twenty years I have sat in annual meetings while a managing director read forty slides to a room that could have read them faster itself. I would rather do what I did in the annual report: talk to you the way I would talk to a partner who owns part of this business.

So for the 20 minutes I am going to tell you what happened, what it means, what did not work, and what comes next. The numbers are in the annual report and in the announcements since. I am not going to read them to you. I am going to tell you what I think they mean.

One ground rule, the same one I set in my letter: say what you will do, then measure what you did. Last year I gave you four priorities for FY26. In the annual report I marked us three out of four, with nine marks out of ten on the fourth, because the fibrosis readout had not landed by 30 June. It landed on 27 October. I think I can take the last mark now.

The year in numbers

FY26 was the year the model proved itself.

Revenue was $15.8 million, up 42 per cent. Three years ago it was $4.4 million. We have grown at 53 per cent a year, compound, since then, and we have not had a single year of going backwards.

In August last year we told the market to expect $2.0 million of normalised EBITDA. In May we upgraded that to $2.6 million. We delivered $2.6 million. Guide, upgrade, deliver. That is the right order of events, and I intend to make it a habit.

Net profit after tax was $1.5 million. The year before, we lost $1.7 million. That is a turnaround of $3.2 million in twelve months.

I want to dwell on the cash, because profit is somewhat of an opinion and cash is a fact. Receipts from customers were a record $14.3 million. Operating cash flow was $2.9 million, and it was positive in every one of the four quarters. We finished the year with $4.8 million in the bank against $2.5 million of debt. A year earlier our net cash was one hundred thousand dollars.

In August the ASX agreed that we no longer need to lodge quarterly cash flow reports. A company earns that by being boring in the right way: cash in, every quarter, for long enough. I will take boring.

One more number, because it is the one I watch most closely. Employee costs fell from 51 per cent of revenue to 41 per cent. We added $4.7 million of revenue, and roughly a quarter of it went straight through to EBITDA. That is what operating leverage looks like before the automation has done its work.

How we got here

I would love to tell you this was managerial brilliance. It was not. A very good team executed into three tailwinds that are not going away. More liver disease in the world every year. The first approved therapies for MASH, which need imaging to find the right patients and to follow them. And a wave of GLP-1 and obesity trials that must measure precisely the things our devices measure: organ fat, visceral & subcutaneous fat, and muscle. There are more than nine hundred and fifty obesity clinical trials on the US registry today. Every one of them needs endpoints, and every one of them needs sites.

But tailwinds only help a ship that has already been built. This company spent twenty years, and a great deal of shareholders' money, building the ship. FerriScan, which clinicians in over 400 hospitals and imaging centres around the world treat as the gold standard for liver iron. Clearances from the FDA, in Europe and from the TGA. An ISO-certified laboratory that regulators trust and sponsors regularly audit.

For most of those twenty years the question hanging over Resonance was a simple one: could world-class imaging science ever be a good business? FY26 certainly answered that.

Yes.

Three oars, one boat

Resonance is usually described as three businesses. Resonance Imaging reads MRI scans for drug trials and for clinicians. Resonance Clinical, our contract research organisation, runs trials in Australia for pharmaceutical sponsors. And TrialsWest is our network of investigator sites in Spearwood, Osborne Park and Mandurah, which is where the patients actually are. I like to call that business the picks and shovels of clinical trials – where the patients get recruited and the trials are run.

I would ask you to think of them as three oars in one boat. When Resonance Clinical wins a trial, TrialsWest recruits and cares for the patients, and Resonance Imaging reads the scans. A contract is won once and earned three times.

You can see it in the numbers. Imaging revenue from clinical trials grew 88 per cent. CRO revenue grew 81 per cent, and Resonance Clinical is now our largest segment. TrialsWest grew 56 per cent to $4.1 million: Osborne Park did $1.6 million in only its second year, ahead of plan, and Mandurah, which opened in July last year, finished its first year close to breakeven. Our three sites now run more than twenty trials for sponsors including GSK, Pfizer, Novartis, Sanofi and MSD.

Resonance Clinical did not exist three years ago. It has since won $20.1 million of contracts, including the $13.8 million MASH trial on which we recruited the last of sixty patients in April.

And behind all of it sits the core laboratory: analysts who read close to ten thousand scans last year without one compromise on quality. The software is cleared. The people are rarer. That is the asset.

What did not go to plan

Every honest annual letter has this section. So does this address.

First, the MASH trial. In June we reset its budget. Recruitment ran slower than planned and more patients failed screening than we had assumed. That is common in MASH, where the entry criteria are strict, but

common is not an excuse. The reset cut the margin we will earn on the trial. It still made a significant contribution in FY26, and milestone invoicing continues into this year.

Second, and more important: that trial finishes early in calendar 2027, and in FY26 it was 48 per cent of our revenue. Replacing it is the single most important job in this company. We have multiple CRO opportunities under review and a SaMD order-and-tender pipeline above $13 million. I will not call the job done until contracts are signed, and I would ask you not to either.

Third, commercial diagnostics revenue, the work we do for clinicians rather than for trials, was flat at about $3.2 million. Until insurers and public health systems pay for a FerriScan the way they pay for other tests, that business will not move much. Reimbursement is the fix, and we are working on it. Firstly in Australia, then progressively across other jurisdictions.

Fourth, our $2.5 million bank facility matures in March 2027. After the placement it is no longer a question of capacity, only of housekeeping, and we expect this will be done early.

Fifth: last month we issued 83 million new shares at 7.2 cents. If you did not take part, you own about 15 per cent less of this company than you did in September. I do not do that lightly. In a moment I will tell you why I believe it was the right trade.

Since the year end

Five things have happened since 30 June that matter.

In September we signed a global alliance with Image Analysis Group, a London & Boston based imaging CRO that has supported more than seven hundred clinical trials. Our endpoints now sit inside their proposals to sponsors worldwide, and their overseas sponsors can run their Australian trials through us. It is non-exclusive, there are no minimum volumes, and it earns nothing until work orders are signed. It is a door, not a cheque. We will tell you when work comes through it.

On 27 October we released the first preliminary results from our MRI liver fibrosis device, the largest single option in this company. Liver biopsy is the bottleneck of fibrosis medicine: invasive, costly, and a sample the size of a grain of rice standing in for the whole organ. Our device reads a standard MRI on scanners that already exist, with nothing added at the machine. On the first fifty biopsy-verified patients, using a deliberately simple first-pass model, it identified significant fibrosis with an AUROC of 0.82. That is the same figure published for FibroScan, the most widely used non-invasive test in the world, and we got there with four parameters from one image type, on the harder field strength, in a difficult mixed cohort. On advanced fibrosis we scored 0.79 against MR elastography's 0.91. Closing that gap is the development agenda, and we have the rest of the 68-patient cohort, and more data still to add.

The path from here is the one this company has walked for twenty years: refine the model, agree the validation design with the FDA, build the dataset through paid investigational use in sponsors' trials, then a pivotal study and a clearance. Clinical trials first, then diagnostics, then reimbursement. Not a dollar of it is in our guidance, and if it works it is all upside.

And in the same week we raised $6 million. The book was oversubscribed at 7.2 cents, a 6.4 per cent discount to the five-day average price. Pro forma, it takes our net cash from $2.3 million to $7.9 million.

Why raise money when we are already generating it? Because right now speed matters more than purity. The $6 million funds three programmes in full over 24 months. It brings muscle quality and automated body-composition endpoints to market, so a sponsor can buy the entire obesity-trial imaging protocol from one vendor. It opens the first four of six planned TrialsWest sites on the east coast, run by a general manager who lives there. And takes the fibrosis device through model refinement, the FDA pre-submission and validation. The balance is working capital, and it gives us the room to move quickly on bolt-on acquisitions

inside our domain. Doing all three from cash flow alone would have taken years. The obesity-trial window will not wait three years. I would rather we all own 85 per cent of a company that arrives in time than 100 per cent of one that arrives late.

We set out that plan on 27 October, and two of those three programmes have already moved forward. On 4 November we announced the general manager I mentioned: our new Head of Clinical Site Development and Expansion, who will lead the TrialsWest east-coast network from 1 December. A registered nurse by background, they have spent more than 25 years on every side of a clinical trial, from the hospital bedside to investigator sites, research governance, global pharma and biotech. Site identification has started, and we expect the first east-coast sites to open from the second half of this financial year, at about two a year. Those sites will draw on the sponsors and the studies TrialsWest already runs, so they will not start from scratch. Taking that model east is growth inside our domain.

On 11 November the muscle programme reached an important milestone: we announced that design and testing of our MRI muscle volume and quality endpoint is complete. Our pharma customers running GLP-1 and obesity trials asked us a direct question: when a patient loses weight, how much of it is muscle, and what happens to the muscle that remains? This endpoint answers both. It measures muscle volume and muscle fat infiltration, and it reads the fat inside the muscle with the same technology behind our regulatory-cleared HepaFatScan. A sponsor will be able to get liver fat, visceral and subcutaneous fat, and muscle volume and quality from one MRI session, analysed centrally in our core lab. We will offer it as an investigational endpoint once verification, validation and documentation are complete under our quality system – the same standard we apply to every product we release. That is the ground rule I started with: say what you will do, then measure what you did.

A word about the register

There was a second reason for the placement, and it is about you.

At the start of this month, before the placement shares were allotted, Resonance had 1,623 shareholders. Eleven hundred and sixty-one of you have held for more than five years. The average holding is nine and a half years old and worth about twenty thousand dollars, and the top fifty holders own 62 per cent of the company. It is one of the most loyal registers I have seen in twenty years of running listed companies, and I do not take it for granted.

But loyalty has a cost. When nobody sells, nobody can buy. No fund could build a meaningful position in us on market without moving the price against itself, so they did not. With limited institutions on the register, no broker had a reason to write research. Thin trading, no coverage and a register that cannot refresh itself: that is the trap a small listed company falls into no matter how good its numbers get.

The placement was the way out. Eighty-three million shares went into institutional and professional hands in an oversubscribed book, and that buys three things this company has never had at once. iquidity, so that shares can change hands without the price lurching, (ii) support, so that when the right opportunity needs capital there is a register able to provide it, and (iii) coverage, so that the story I am telling you today reaches people who have never heard it.

I have done this before. I founded Capitol Health, now one of Australia's largest radiology companies, and in November 2016 I was asked to come back and run it at a difficult time. The shares had fallen from above a dollar to ten cents, net debt was $88 million, and the register had no institutional support. Within four months we had placed $35 million with a handful of institutions to cornerstone a new register. Within a year we had sold a business for $81 million, taken the company from $88 million of net debt to net cash, bought back shares and restored a fully franked dividend. When I had finished and handed over some 3 years later the shares were 3 times what they were, and Capitol had the institutional holders and the research coverage

it did not have when I started. That did not get the 2015 shareholders back to a dollar, and I will not pretend it did. But the sequence worked: story first, then institutional capital, then coverage, then liquidity. It is the sequence we started here last month.

One last number from the register, and it is the one I think about most. 877 of you are showing a loss on your Resonance shares; 714 are showing a gain. I will not tell you what the shares are worth; the market does that. What I can tell you is that the business underneath them earns more, generates more cash and owes less than it did a year ago. The only lasting cure for a share price is a better business, and that is the part we control.

I should tell you where I stand in that count. Not long after I was appointed, I bought eight million shares off market at 7.25 cents: $580,000 of my own money, at about the price the stock trades today. Since then the Board has issued me loan shares under my long term incentive plan, and with the grant before you today they take my holding to about 26 million shares or the 3rd largest shareholder of the company. Those loan shares are not a gift. I owe the company roughly $790,000 for them, at the prices they were issued, and if the shares never trade above those prices, they are worth nothing to me. Add it up and I have about $1.37 million paid or owed on Resonance shares, at an average of over five cents. That is more investment than any non-institutional shareholder on the register. By a long way. I am not standing here as a manager with a salary and a view. I am standing here as an owner.

What comes next

Here is what we have told the market, and nothing more.

For FY27 we are guiding to revenue of $17 to $22 million and normalised EBITDA of $2.6 to $3.6 million. That guidance assumes our contracted trials run their course, modest wins from the pipeline, continued conversion of SaMD orders, and no new TrialsWest sites. It excludes the fibrosis device, any acquisition, and any geographic expansion. In other words, everything the placement pays for sits outside it. I would rather guide to what is contracted and let the rest arrive as it is earned. I now firmly believe that the further success of this company is now only a question of WHEN NOT IF.

Beyond FY27 the objective is unchanged: about $30 million of revenue at an EBITDA margin of around 25 per cent. The margin comes from two things you can already see. Employee costs have gone from 51 to 41 per cent of revenue, and the Resonance Bridge integration and the automation are targeting five to ten times our analysis capacity without matching headcount. When the marginal cost of the next scan approaches zero, growth falls to the bottom line.

And then there is the ambition I have called Project 50:28: $50 million of revenue by the end of FY28. Ambitions are cheap, so let me be exact about this one. The organic drivers I have described, with the three funded programmes on top, take us toward $30 million. The distance from $30 million to $50 million will not be closed organically in that time. It will take acquisition as well.

So let me tell you the rules we will buy by, because they are the same rules we grow by. We only go where we have deep domain expertise, or next door to it: MRI measurement, clinical trial services, and the obesity and liver markets we already serve. We are aggressive commercially and never clinically. There is no shortcut on a patient, ever, and nothing we buy will change that. And when a decision is made, we act. Delay has cost this company more over twenty years than any mistake it ever made by acting.

Inside the company the model is simple: each business is run as a profit centre by a leader with wide autonomy and a scoreboard that is updated every day. I decide who comes through the door, and after that I expect not to have to chase anyone. It is a culture built for smart self-motivated people, and it is how a company of about sixty people runs twenty trials, reads ten thousand scans and builds a new medical device at the same time.

The people

A few thank-yous, and I mean each of them personally.

To Aaron Brinkworth, who became Chair in November last year, and to Martin Blake before him, who steered this company through the years when the answer to that twenty-year question was still “not yet”. To David Fuller and Michael Sistenich, who joined the Board in April and stand for election today. Between them they bring thirty years of drug development and a career in healthcare capital markets, which are exactly the two conversations we will be having most over the next three years. To Travis Baroni, who stands for re-election and who has chaired our audit and risk committee through the period in which the numbers finally became interesting.

To Ben Carruthers, our CFO, who has been a true partner in this story. To Dr Wenjie Pang and the scientific team, who delivered the fibrosis trial. To Dr Helen Pavitt of TrialsWest, who sold us a business and then stayed to build it. To Dr John Olynyk our globally respected and trusted clinical advisor. To Chad Tondut, our VP of Medical Devices who has stepped up to manage the business. And to the clinicians, analysts, site staff and trial managers who did the actual work this speech describes.

To the institutions that joined our register last month: welcome. And to the shareholders who have been here for ten and fifteen years, through all the “not yets”: thank you. You were patient for longer than you should have had to be.

How to judge us

I will finish where the letter finished, because it is the thing I most want you to take home.

Judge us the way we judge ourselves: over years, not quarters. The tailwinds are structural. The platform is profitable. The balance sheet is now strong. And the opportunity in front of us is far larger than anything behind.

What you can expect from me is simple. We will say what we will do, then measure what we did, in public, every year. If something goes wrong you will hear it from us first and fast; the doctrine of no surprises applies to shareholders exactly as it applies to my team. We will be aggressive about growth and conservative about patients. And we will spend your money as if it were our own, which, as fellow shareholders, it is.

Every day is judgement day in this company. That includes mine.

Thank you. I will hand back to Aaron for the formal business, and I am happy to take questions.

Further Information
https://investors.resonancehealth.com

This announcement has been authorised for release in accordance with the delegated authority of the Board of Directors of Resonance Health Limited.

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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 participants, 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 participants, 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*.

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 has a clinical trials business which both manages clinical trials in Australia and includes the site management operations of TrialsWest.

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

Disclaimer & Forward-Looking Statements

This announcement has been prepared by Resonance Health Ltd ("Resonance Health" or "Company") and may contain 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 release may include statements about future financial and operating results, status of 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.