

# H1 FY26 Result Presentation

27 February 2026

## OUR VISION

To be the global imaging EMR.

We win by completing the patient picture  
with the patient's pictures, better than  
anyone else.

# Agenda

1 Business Overview

2 H1 FY26 Results

3 Outlook



**Teri Thomas** | CEO



**Daniel Lee** | CFO

# Business Overview

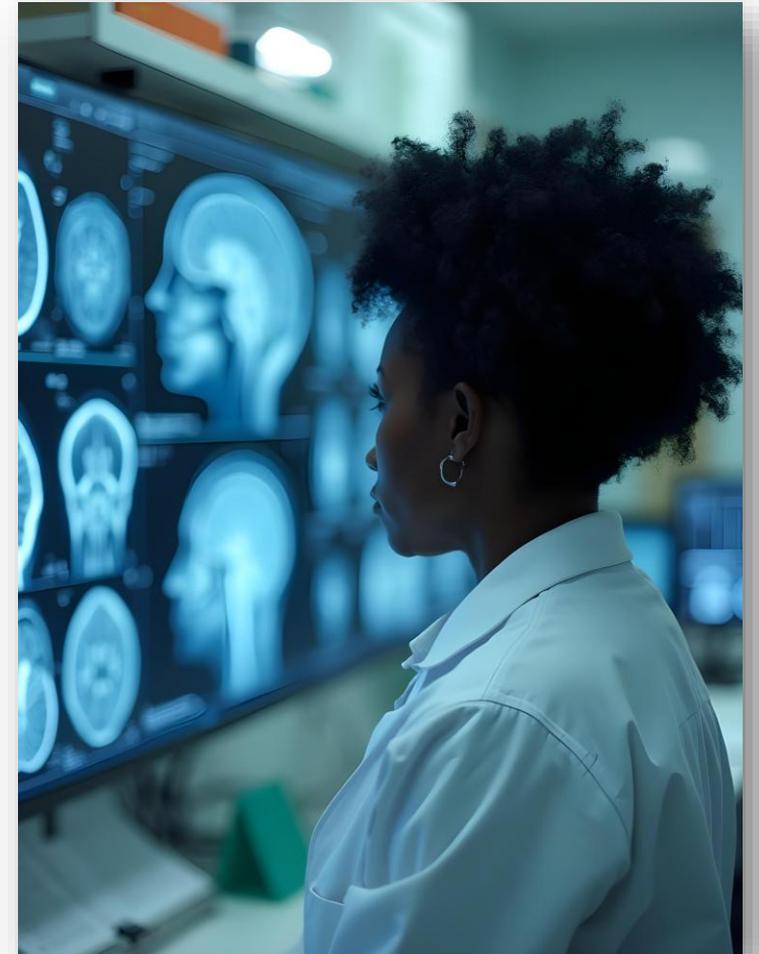


**RESET**

# H1 FY26 operational achievements

Reset phase largely complete – now in build and deliver mode

- 1 Expanded product suite with launch of Flamingo architecture opening new revenue pathways; first customer secured in December 2025.
- 2 Transformed sales and marketing model with clear ownership across new customers, upsell / cross-sell, partners and services.
- 3 Operational overhaul with headcount rationalisation, infrastructure and licensing optimisation and vendor contract renegotiation, reducing opex.
- 4 Flight Crew model transformed customer engagement leading to improved KLAS scores for eUnity Viewer.
- 5 Scaling product roadmap profitably by expanding capability via Asia team and R&D initiatives, while maintaining cost discipline.
- 6 Continued progress towards Medical Device Regulation (MDR) compliance & CE Mark, supporting global regulatory pathways including Europe and Middle East.



# Moving from archive to architecture

Executing deliberate reset positioning imaging as core layer of patient record.



Foundations for durable profitable growth in place.

# Commercial transformation continues



Building a performance driven culture that values top talent and disciplined execution.



## Overhauled customer facing areas

Flight Crew model and focus on execution quality delivered improved customer experience and higher KLAS score for eUnity.



## Re-energised sales and marketing

Rebuilt sales organisation with new leadership and clear ownership across new customer acquisition, expansions, partners and services. New marketing approach.



## Reallocation of resources

Streamlined HQ location and operations resulting in lower cost base, while selectively investing in growth-critical capabilities.



# Expanded product suite: Flamingo Architecture



## Vendor Neutral Archive

- ✓ Consolidate ALL images across the enterprise
- ✓ Modular and flexible
- ✓ Allows organisations to leverage existing IT infrastructure
- ✓ Store in native format or wrap in DICOM
- ✓ On-premise or via Cloud infrastructure



## Flamingo Architecture

- ✓ AI enablement within the software PLUS platform for creation of AI
- ✓ Modern and expanded API layer
- ✓ Dynamic Policy Engine for intelligent orchestration, custom routing, and other customisation capabilities
- ✓ Built to drive cloud migration ROI
- ✓ Reduce implementation times and costs



## eUnity Enterprise Diagnostic Viewer

- ✓ Zero footprint HTML-5 viewer; 100% fidelity
- ✓ Virtual aggregation of imaging data across the enterprise
- ✓ Expanded 3D: MIP/MPR/Mammography/Pet CT
- ✓ Image enable the EMR and patient portals
- ✓ Image enablement for downtime PACS solution
- ✓ Research and AI test platform
- ✓ Digital Pathology in development



# Flamingo update

Flamingo pipeline: positive progress and realistic expectations.

## Modular & selling

- First customer signed in Q2 FY26
- Can be sold to existing customers or as standalone new-logo entry point.

## Strong strategic fit

- Supports enterprise imaging strategy
- Enables AI, interoperability, EMR integration
- Reduces reliance on monolithic replacements.

## Pipeline framing

Focus on pipeline quality and execution discipline.

## Drive sustainable ARR

Expect contribution to ARR in H2 FY26 and into FY27.

# RSNA 2025

- Targeting lead generation quality over quantity – early qualification, higher win probability
- Deeper engagement with select partners
- Strong validation of *archive to architecture*



**ADMIT ONE**

**MACH7** NAME OF PASSENGER:  
Friend of Mach7

**THE UNTITLED SUPPER CLUB**  
**111 W. KINZIE STREET**

DECEMBER 2<sup>ND</sup> | DOORS AT 7 PM

**BOARDING PASS  
FIRST CLASS**

Join us for cocktails and  
hors d'oeuvres!



# Quantifying growth trends



## Enterprise Imaging Market Growth

Enterprise imaging market valued at US\$2.1B in 2024 is expected to reach US\$4.1B by 2030 with 12% CAGR.



## AI in Medical Imaging Expansion

AI in medical imaging market projected to grow rapidly at 20-35% CAGR from US\$1.3B in 2024.



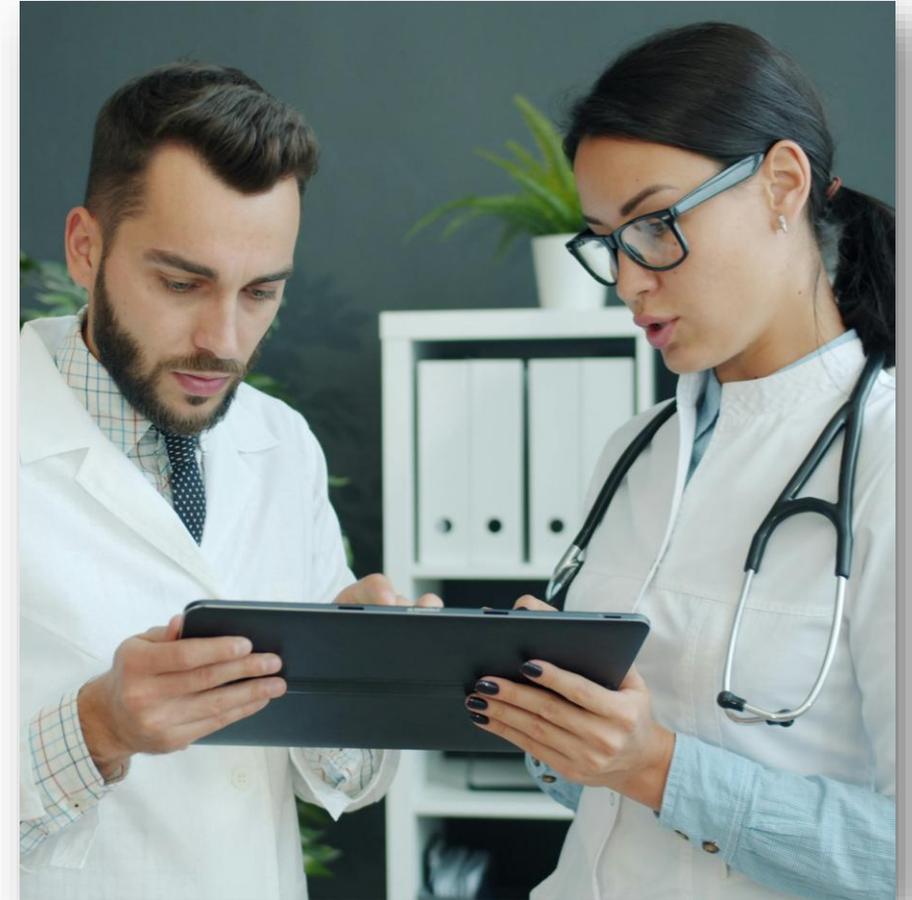
## Global AI Market Outlook

Global AI market projected to reach US\$758B in 2025 and US\$1.9T by 2030 with over 20% CAGR.



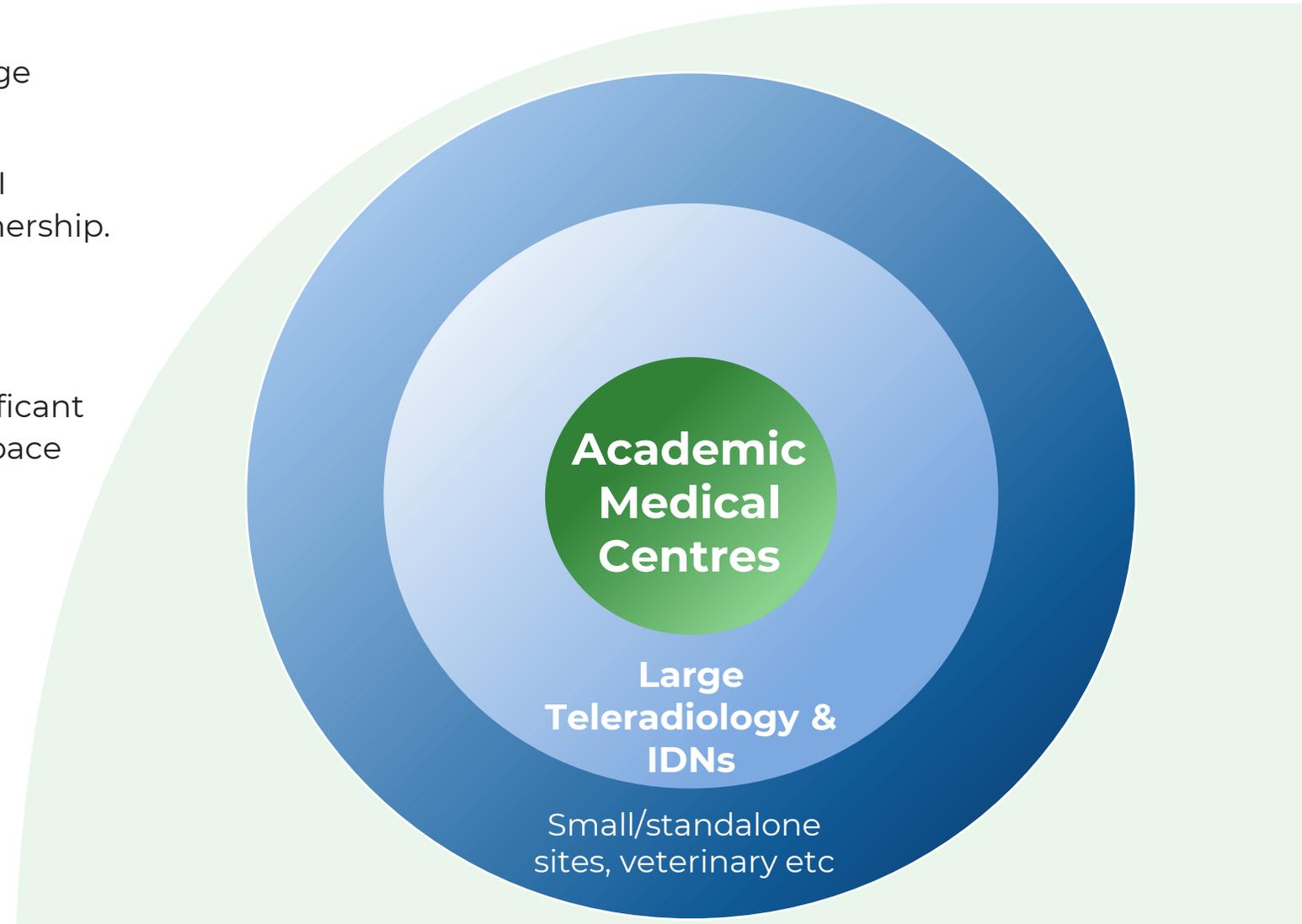
## Healthcare AI Adoption Trends

90% of hospitals use AI for diagnosis and monitoring, driving efficiency and precision medicine advancements.<sup>1</sup>



# Ideal Customer Profile (ICP)

- **Pain points** – Data fragmentation, slow image access, vendor lock-in.
- **Key buying drivers** – Data independence, AI readiness, fast diagnostics, lower cost of ownership.
- **Key decision makers** – CIO, CMIO, Head of Imaging / Radiology, VP of IT.
- **We know AMCs** - Mach7 already has a significant presence in the Academic Medical Centre space with over a dozen AMC customers.



**TARGET CUSTOMER FOCUS**

# Differentiators

- 1 End-to-end modular architecture for data independence & sovereignty**  
Vendor Neutral Architecture allows customers full control and unrestricted access to their data, with modular components.

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- 2 AI & workflow automation drives advanced orchestration**  
Intelligent rules-based routing, meta-data driven orchestration and data availability supporting complex workflows and AI development.

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- 3 Security & compliance**  
Security is critical. Mach7's BitSight Security Rating reached 750 ("advanced" rating) above industry average of 730

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- 4 Speed & performance**  
Hybrid cloud architecture delivers sub-second image access without costly infrastructure overhead.

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- 5 Price-to-performance value**  
Mach7 offers enterprise-class capabilities at unmatched value, recognised for cost efficiency.

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# H2 FY26 priorities

## Sales momentum

- Sign new customer contracts
- Increase visibility of expansion opportunities within install base
- Invest in additional resources to support Asia sales opportunities

## Execution discipline

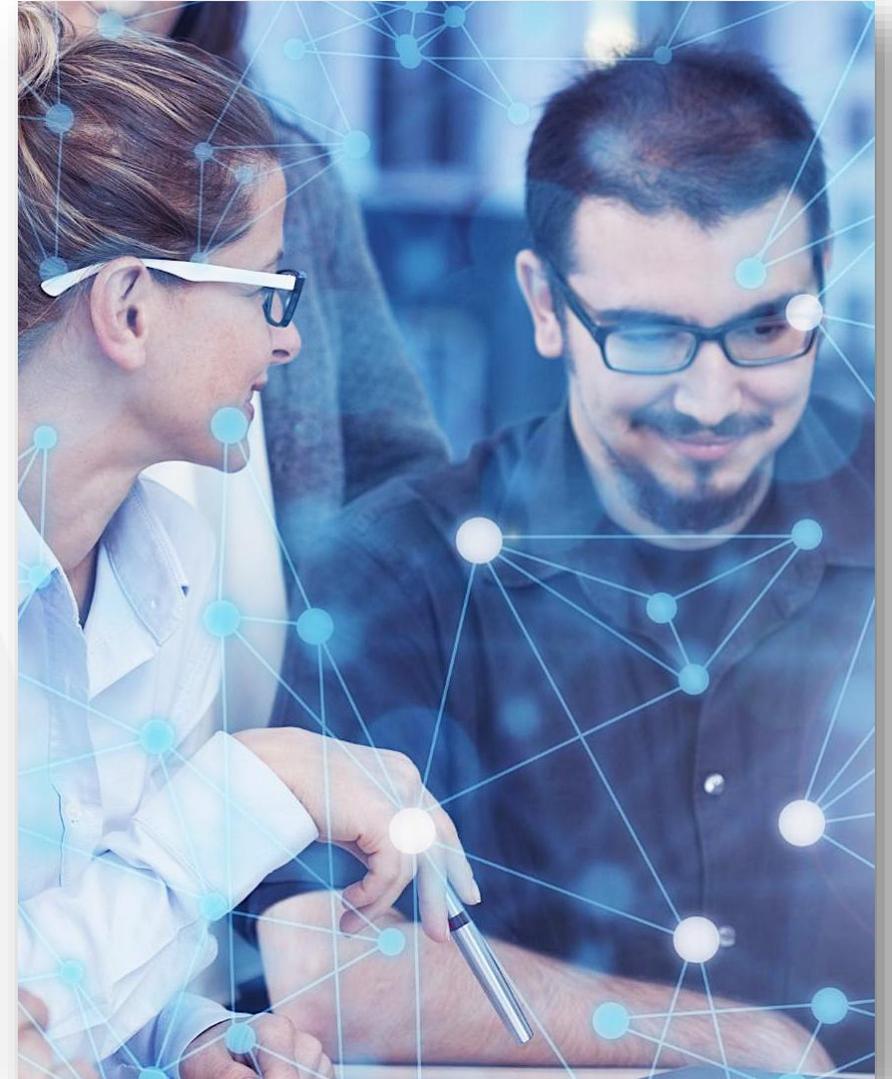
- Flight Crew Pods fully operational
- Enhanced accountability via “week plans”
- Systematise performance culture and grow staff capabilities

## Leadership & org readiness

- Hire CTO and embed in business
- Sales capacity growth, aligned to ICP, partners and regions
- Expand depth and capabilities of customer success, including User Group Meetings and partner program development

## Cost & structural leverage

- Invest in growth-critical capabilities that meet ROI hurdles
- Relocate HQ to save money, optimise staff engagement and customer connections



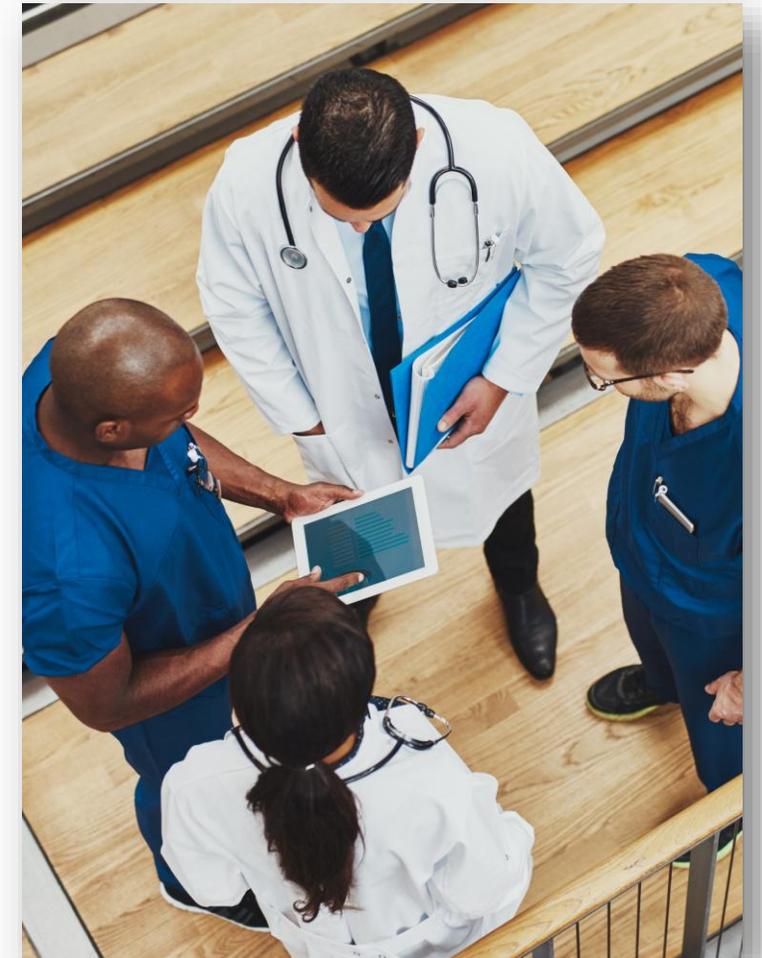
# H1 FY26 Results



# H1 FY26 Financial Review

Predominantly recurring revenue, lower cost base, strong balance sheet

- ① Recurring revenue base represents 85% of total revenue, 78% OPEX.
- ② Reduced operating expenses by 6% significant
- ③ Strong financial position with cash of A\$18.5M and no debt providing flexibility to execute commercial strategy.
- ④ Improvement in operating cash flow as moved through H1 FY26 with Mach7 operating cash flow positive in Q2 FY26.



# H1 FY26 Financial Summary



**A\$13.7M**  
**Revenue**

-A\$4.1M or -23% on PCP<sup>1</sup>

**A\$11.6M**  
**Recurring Revenue<sup>2</sup>**

-A\$1.1M or -8% on PCP  
85% of total revenue  
(PCP: 71%)  
78% OPEX (1H FY25: 80%)

**A\$26.1M**  
**CARR<sup>3</sup>**

-A\$3.4M or -12% on PCP

**A\$23.0M**  
**ARR<sup>4</sup> Run Rate**

-A\$0.3M or -2% on PCP

**A\$14.8M**  
**Operating Expenses**

-A\$1.0M or -6% on PCP

**-A\$2.3M**  
**EBITDA (adjusted)<sup>5</sup>**

(PCP: A\$0.8M)

**-A\$2.7M**  
**NPATA<sup>6</sup>**

(PCP: A\$1.4M)

**NPAT -A\$5.7M**  
(PCP: -A\$1.9M)

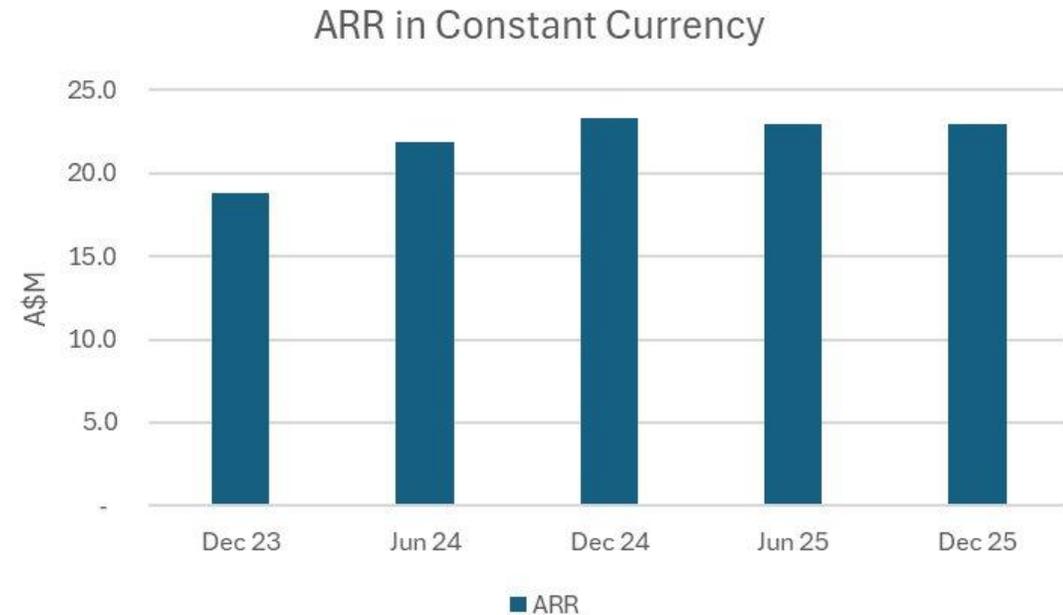
**A\$18.5M**  
**Closing Cash**

(30 June 2025: A\$23.1M)  
Strong financial position,  
no debt

1. PCP – Prior Corresponding Period; 2. Recurring revenue consists of Subscription revenue and Maintenance and Support revenue recognised; 3. CARR: Contracted Annual Recurring Revenue is compared to PCP on constant currency basis; 4. Annual Recurring Revenue (ARR) is revenue earned from Subscription and Maintenance and Support fees at the end of Dec, annualised and compared to PCP on constant currency basis; 5. EBITDA adjusted for net unrealised foreign exchange movements and non-cash share-based payments expense; 6. NPATA: (Net Profit After Tax and before Amortisation) is NPAT adjusted for amortisation of acquired intangibles;

# ARR run-rate has remained stable

- **Revenue** of A\$13.7M, down 23% on PCP (H1 FY25: A\$17.7M) due to lower capital sales, customer churn and decline in professional services revenue.
- **Recurring Revenue** of A\$11.6M, down 8% on PCP, accounting for 85% of total revenue and representing 78% of OPEX.
- **Professional Services Revenue** of A\$0.9M, down 39% and represented 7% of total revenue.
- **Capital Licence Revenue** of A\$1.1M, down 68% on PCP (8% of total revenue).
- **ARR Run rate** of A\$23.0M, down 2% on PCP, on constant currency basis (H1 FY25: A\$23.3M).
- **Product revenue** split of 55/45 between VNA and Viewer.



Revenue (A\$M)	H1 FY26	H1 FY25	% Change
Enterprise Diagnostic Viewer (eUnity)	6.2	7.0	-12%
Enterprise Data Management (VNA)	7.5	10.7	-35%
<b>Total</b>	<b>13.7</b>	<b>17.7</b>	<b>-23%</b>

1. Constant currency – at 31 Dec 2025 exchange rate of AUD/USD \$0.67

# Rebuilding commercial organisation

New sales leadership and marketing capability in place

- **Sales Orders of A\$10.0M** (TCV<sup>1</sup>) compared to A\$16.2M in H1 FY25.
- **Annual Recurring Revenue (ARR) Sales Orders of A\$8.5M** (85% of sales orders) representing subscription and maintenance and support fees. Recognised as revenue when customer achieves FPU<sup>2</sup> or from date of renewal (H1 FY25: A\$10.1M, 62% of sales orders).
- **Capital Software Sales of A\$1.1M** (11% of sales orders) primarily for existing customer add-on and expansion orders (H1 FY25: A\$3.5M, 22% of sales orders).
- **Professional Services Sales of A\$0.5M** (5% of sales orders) decreased compared to PCP (H1 FY25: A\$2.6M, 16% of sales orders).
- In H2 FY26, Mach7's commercial activities will be **accelerated** by new sales leadership, revitalised sales and partner models and opportunities supported by the new Flamingo architecture.



# Strong cost discipline as implement reset

- **OPEX reduced by 6%** in H1 FY26 reflecting disciplined cost management and early benefits of the commercial and organisational reset.
- **Gross margin remained high**, consistent with the efficiency and scalability of the platform.
- **Adjusted EBITDA** declined as lack of one-off capital software sales more than offset reduction in OPEX.
- **Strong financial position with no debt**, providing capacity to support the reset and targeted investments.

Earnings (A\$M) <sup>1</sup>	H1 26	H1 25	\$ Change	% Change
Revenue	13.7M	17.7M	(4.1M)	(23%)
Cost of sales	(1.1M)	(1.0M)	(0.1M)	2%
Gross Margins %	92%	94%	-180bps	-
Operating Expenses	(14.8M)	(15.8M)	1.0M	(6%)
EBITDA	(2.4M)	0.5M	(2.9M)	-
EBITDA (adjusted) <sup>2</sup>	(2.3M)	0.8M	(3.1M)	-
NPATA <sup>3</sup>	(2.7M)	1.4M	(4.1M)	-
NPAT	(5.7M)	(1.9M)	(3.9M)	208%

Cashflow (A\$M) <sup>1</sup>	H1 26	H1 25	\$ Change	% Change
Cash Receipts	12.5M	15.9M	(3.4M)	(22%)
Net Operating CF	(3.7M)	(2.5M)	(1.2M)	47%
Closing Cash Balance	18.5M	26.2M	23.6	(22%)

1. Note there may be some minor differences due to rounding  
 2. EBITDA adjusted for net unrealised foreign exchange movements and non-cash share-based payments expense  
 3. NPATA: (Net Profit After Tax and before Amortisation) is NPAT adjusted for amortisation of acquired intangibles

# Outlook

# Introducing Todd Stallard



Profitable growth through improved sales, marketing and partner management.

## Commercial Excellence

- Driving a disciplined, scalable, data-driven revenue engine across all channels.
- Aligning product, engineering, finance, sales, and customer teams to unlock growth, optimise pricing and contracts, and ensure predictable, profitable revenue.
- Establishing SaaS commercial execution with a clear path to margin expansion.

## Integrated Science-Driven Marketing

- Advanced ad management by PhD-level strategists with optimized setup, benchmarks, and continuous refinement.
- High-authority, full-funnel content with research-backed messaging and professional design to fuel lead generation.
- Omnichannel organic social activation with consistent posting and coordinated monthly planning.



**Todd Stallard**  
**New Sales Leadership**  
Appointed Sep 2025

Seasoned sales leader with proven track record driving growth across the technology industry in commercial, government and product development spaces.

# Outlook



- As H2 FY26 progresses, Mach7 has a refined strategy, stronger operational foundation and improving commercial momentum.
- Mach7 is confident in its strategy and execution, underpinned by a re-energised sales and partner model, expanded marketing capability and early traction for its Flamingo solutions.
- The Company remains focused on disciplined cost management while selectively investing in growth-supporting capabilities across sales execution, product development and platform scalability.
- Mach7 continues to prioritise financial discipline and efficient capital allocation, positioning it well to deliver against its strategy to capture emerging market opportunities.

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