

## Q3 FY25 Quarterly Activity Report

### Highlights:

- Annual Recurring Revenue (ARR) of \$1.7m at the end of Q3 FY25 (up 5% on Q2 FY25, +46% pcp)
- Q3 FY25 revenue (unaudited) of \$0.8m (38% recurring), down 11% on Q2 FY25
- Key contracts secured during Q3 FY25, notably:
  - WA Primary Health Alliance (WAPHA) equipment upgrades (\$0.4m)
  - Central & Eastern Sydney PHN (CESPHN) roll out expansion to additional 10 sites (\$0.2m)
  - Woodside Energy offshore platform expansion (<\$0.1m)
- Post Q3 FY25, signed agreement with Amplat Health (health services division of Medibank) to deploy Visionflex solution in virtual nursing pilot across 30 residential aged care facilities
  - 15-month phased rollout with TCV of ~\$1.0m; ~\$0.7m upfront hardware and \$0.14m ARR
- Q3 FY25 cash receipts of \$0.9m and operating cash outflow (excluding interest costs) of \$0.9m
- Targeting to be operating cash flow positive in Q4 FY25
- Increasing referenceability of Visionflex solutions underpins confidence in conversion of multiple trial sites into larger scale residential aged care and corporate contracts

Visionflex Group Limited (“VFX” or the “Company”), a leader in virtual healthcare solutions, is pleased to issue its Appendix 4C and quarterly market update for the 3 months ending 31 March 2025.

**Visionflex CEO & Managing Director, Joshua Munday said:** “Our Q3 performance highlights the resilience of our business model and the discipline of our cost base amid a challenging macro environment. We continue to secure important strategic contracts, underpinning confidence in our ability to convert our growing and maturing pipeline into new sales and being cashflow positive in Q4 FY25 and beyond”.

### Financial Performance

In Q3 FY25, Visionflex generated revenue (unaudited) of \$0.8m, approximately 38% being recurring software revenue.

Annual Recurring Revenue (ARR) increased 5% to \$1.7m, a 46% increase on the prior corresponding period (PCP).

The Company received \$0.9m in customer cash receipts, reflecting a 9% increase on Q2 FY25.

Operating and administration payments (excluding interest) were \$1.8m, in line with payments made in Q2 FY25.

After paying \$0.4m of deferred interest to the Company’s DFA holders in Q3 FY25, the operating cash outflow was \$0.9m, consistent with Q2 FY25 (after excluding the one-off \$0.5m government grant).

During Q3 FY25, the Company paid \$115k in Director fees to related parties (Section 6.1, Appendix 4C). Following a Board restructure in late February 2025, Brook Adcock (Chair), Joshua Munday (MD & CEO) and Michael Kafrouni (ED & COO) each elected to forgo their Director fees for the remainder of the financial year effective 1 March 2025. Remuneration for Mr Munday and Mr Kafrouni in their executive roles will continue to be disclosed as related party transactions in the Appendix 4C.

### Operating Performance

During Q3 FY25 the following significant sale agreements were signed:

- **Western Australia Primary Health Alliance (WAPHA)** – to upgrade 180 sites with battery units (\$0.4m), enhancing solution mobility.
- **Central and Eastern Sydney PHN (CESPHN)** - expanded to 10 additional facilities and added peripherals, (combined \$0.2m), taking Visionflex technology deployed sites to 42.
- **Woodside Energy** - extended its offshore programme to a further platform (< \$0.1m), paving the way for additional deployments.

## Outlook

In April 2025, Visionflex secured an agreement with **Amplar Health** to deploy its virtual care platform in a transformative Australian government funded virtual nursing pilot across 30 residential aged care facilities. The project will explore how virtual nursing services can be integrated into aged care homes to provide critical support to on-site staff and ensure that residents are able to access personalised clinical care.

If successful, the project is expected to provide a scalable model for augmenting on-site care through virtual nursing and as a result position Amplar Health and Visionflex at the forefront of virtual nursing delivery across Australia given their experience in the sector.

The 15-month phased rollout carries a total contract value of ~\$1.0m, split into ~\$0.7m of upfront hardware sales and \$0.14m of ARR upon full deployment.

Based on the current sales pipeline and operating forecasts, the Company is forecast to reach the milestone of being operating cashflow positive in Q4 FY25. While the Company continues to make progress on several large enterprise opportunities and remains confident in securing these contracts, the timing of contract execution means it is now unlikely that run-rate EBITDA profitability will be achieved in Q4 FY25, as subscription revenue will be recognised over the duration of the agreements.

Increasing referenceability of Visionflex solutions across customer verticals continue to underpin the Company's confidence in the conversion of multiple trial sites into large scale multi-site residential aged care and corporate contracts. Furthermore, the Company is well progressed on several international opportunities that would see a step-change in contract size for the business, with timing of those contracts expected to be known around mid-year.

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This announcement was approved for release by the Board of Directors.

## For more information:

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## About Visionflex Group

At Visionflex, we believe that healthcare should be accessible, efficient, and connected. Our integrated hardware and software platform allows healthcare providers to deliver comprehensive, collaborative care in real time, no matter the location. From metropolitan health networks to community-based care, Visionflex is reshaping how healthcare is delivered by connecting healthcare teams with the tools and technology needed to provide effective, efficient, and high-quality care.

For more information, visit [vfx-group.com](https://vfx-group.com)

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Visionflex Group Limited

**ABN**

25 138 897 533

**Quarter ended ("current quarter")**

31 Mar 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		880	2,469
1.2 Payments for			
(a) research and development		-	-
(b) product manufacturing and operating costs		(410)	(1,259)
(c) advertising and marketing		(41)	(130)
(d) leased assets		(38)	(114)
(e) staff costs – Redundancy costs		-	-
(e) staff costs – Wages		(933)	(3,240)
(f) administration and corporate costs		(362)	(1,212)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		-	-
1.5 Interest and other costs of finance paid		(436)	(467)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	480
1.8 Other (provide details if material)		-	-
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(1,340)</b>	<b>(3,473)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		(4)	(28)
(d) investments		-	-
(e) intellectual property		-	-

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>(28)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,854
3.2	Proceeds from issue of convertible debt securities	-	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(430)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,424</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,428	1,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,340)	(3,473)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(28)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,424
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,084</b>	<b>1,084</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,084	2,428
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,084</b>	<b>2,428</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount for payments to related parties and their associates included in item 1	115
6.2	Aggregate amount for payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	4,000	1,960
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	4,000	1,960
7.5	<b>Unused financing facilities available at quarter end</b>		2,040
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><b><u>Key terms of the Standby Convertible note facility</u></b></p> <p>The credit standby arrangements relate to:</p> <ol style="list-style-type: none"> <li>1) A \$2.5 million convertible note facility with a cornerstone shareholder investor, John Plummer. This convertible note facility was previously \$5.2 million (from October 2022 and earlier periods). In February 2025, key terms of this facility were varied with the facility limit reduced to \$2.5 million and the availability period extended to 28 February 2026. As at 31 March 2025, \$1.46 million had been drawn down under the facility, of which \$0.96 million was due for repayment or conversion by 28 February 2026 and \$0.5 million was due for repayment or conversion by 16 December 2026. As at 31 March 2025, \$1.04 million was available to draw down under this facility.</li> <li>2) A \$1.5 million convertible note facility issued to Adcock Private Equity. This convertible note facility was previously \$3.2 million (from February 2023). In February 2025, key terms of this facility were varied with the facility limit reduced to \$1.5 million and the availability period was extended to 28 February 2026. As at 31 March 2025, \$0.5 million had been drawn down under the facility and was due for repayment or conversion by October/November 2026. As at 31 March 2025, \$1.0 million was available to draw down under this facility.</li> </ol> <p>The key terms of both facilities include:</p> <ul style="list-style-type: none"> <li>• The convertible note with each investor is repayable 24 months from the date of each drawdown. Repayments of amounts drawn prior to July 2024 have been extended until at least 28 February 2026;</li> <li>• Line fee of 1% per annum;</li> <li>• Interest rate of the Reserve Bank of Australia cash rate (4.10%) plus 7.5% per annum, therefore currently 11.60% per annum, payable quarterly in arrears unless otherwise agreed in writing between the Company and each investor;</li> <li>• The facility agreement includes a provision to renegotiate interest rate further downwards subject to the Group delivering three consecutive cash flow positive quarters;</li> <li>• Usual covenants for a facility of this nature and scope including: unsecured obligation, no debt subordination without consent, anti-dilution provisions;</li> <li>• The Facility can be repaid in part or in full or reduced at any time at the election of the Group;</li> <li>• The facilities constitute unsecured debt obligations of the Company; and</li> <li>• Provisions allowing for conversion into shares of a portion of the existing debt.</li> </ul>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,340)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,084
8.3	Unused finance facilities available at quarter end (item 7.5)	2,040
8.4	Total available funding (item 8.2 + item 8.3)	3,124
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.33
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>		

### Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Visionflex Group Limited  
 (Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

**Appendix 4C**

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**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

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4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.