

## Q1 FY26 Quarterly Activity Report

### Highlights:

- **Cornerstone investors to convert \$3.25m of debt into equity at \$0.004 per share, representing a 100% premium to the last close price of \$0.002**
- **Following debt conversion, Visionflex will be debt-free, strengthening the balance sheet and simplifying the capital structure**
- **Q1 FY26 cash receipts of \$1m and \$1m operating cash outflow**
- **Unaudited Q1 FY26 revenue of \$0.9m, of which 49% is recurring revenue**
- **ARR of \$2.0m at the end of Q1 FY26, up 34% on the pcp**
- **Enablement services and training launched to commercialise customer support**
- **Vision Home solution launched to expand into the In-Home Sector**

Visionflex Group Limited (“**VFX**” or the “**Company**”), a leader in virtual healthcare technology, provides its Appendix 4C and quarterly market update for the 3 months ending 30 September 2025.

**Visionflex CEO & Managing Director, Joshua Mundey** commented: “I want to sincerely thank John and Brook for their continued support and belief in Visionflex. Their decision to convert at a premium demonstrates strong confidence in our strategy and future success. By eliminating debt and simplifying our capital structure, we have created a stronger foundation to pursue growth opportunities in the fast-growing virtual care economy, and to deliver value to all shareholders.

Visionflex is now advancing our next phase of transformation to scale a software and services platform that underpins the connected care economy.

ARR remains our core performance metric, and its continued growth reflects the strength and stickiness of our customer base. The launch of our Enablement Services and Vision Home is part of our growth strategy to deepen industry engagement and accelerate adoption into sustained recurring revenue. With monetised enablement services for onboarding new customers and the roll-out of Vision Home, we expect ARR to increase as activation speeds up and utilisation broadens.”

### Financial Performance

Customer cash receipts totaled \$1.0 million in Q1 FY26, representing a 28% increase on the pcp.

Operating cash outflow was \$1.0 million, a notable improvement from the \$1.6 million outflow in the pcp.

Operating and administration payments were \$2.0 million for Q1 FY26, \$0.4 million lower than the pcp.

Unaudited revenue for Q1 FY26, was \$0.9 million, down 12% on the pcp, primarily due to the timing of customer hardware shipments. Approximately 49% of quarterly revenue was recurring, consistent with the Company’s focus on predictable and high-margin ARR growth.

ARR increased to \$2.0 million, up 34% on the pcp, driven by the growth of new customers, renewal price uplifts and expansion within the existing customer base.

As at 30 September 2025, the Company held \$1.4 million of cash, with a further \$1 million available under its existing debt facility with cornerstone investor Adcock Private Equity.

Director fees for Mr Adcock resumed in July 2025. Mr Mundey and Mr Kafrouni have opted not to receive director fees for FY26. Remuneration for Mr Mundey and Mr Kafrouni in their executive roles has been disclosed as related party transactions in the Appendix 4C.

## **Debt Conversion Overview**

As announced on 17 September 2025, the Company has entered into binding agreements with its two cornerstone investors, John Plummer and Adcock Private Equity, to convert all amounts owing (principal and accrued interest) under their Debt Facility Agreements (“DFAs”) into fully paid ordinary shares (“Shares”) at \$0.004 per Share. The conversion price represented a 100% premium to the last close price of \$0.002.

As at the agreed Conversion Date of 18 November 2025, the amounts to be converted are expected to be:

- \$2,690,686 owing to John Plummer; and
- \$559,326 owing to Adcock Private Equity.

In total, approximately \$3.25m of obligations will be extinguished through the issue of new shares.

This conversion represents one of the final elements of Visionflex’s capital structure reset, eliminating all debt on completion, positioning the business to execute its growth strategy.

## **Strategic Benefits**

- **Debt-Free Balance Sheet:** Visionflex will eliminate all outstanding debt, removing interest costs and creating a cleaner capital structure.
- **Shareholder Alignment:** Conversion reinforces the commitment of cornerstone investors and aligns their interests with those of all shareholders.
- **Capital Structure Reset:** Represents one of the final steps in Visionflex’s capital structure reset, positioning the business to focus on execution and growth.
- **Funding Flexibility:** \$1.0m remains available under the Adcock Private Equity DFA, preserving funding flexibility if required.

## **Operational Highlights**

- **BlueCare Queensland:** Renewal of 21 Residential Aged Care Facilities resulted in an \$85k increase in ARR. The renewal reflects strong customer retention and successful implementation of price uplifts across software subscriptions.
- **OnMed U.S. –** Completed an expanded hardware rollout, with an additional 30 GEIS cameras (\$0.1 million in revenue). This expansion further strengthens the Company’s relationship with OnMed in the U.S.
- **Enablement Services and Training:** New commercial offering providing structured onboarding, hands on training and ongoing support to maximise customer outcomes and drive widespread utilisation across care teams.
- **Vision Home:** Newly launched software solution enabling clinicians and care workers to deliver comprehensive clinical care directly in patient’s homes, enhancing care access and outcomes in the fast growing In-Home care sector. Visionflex has received strong market interest and believes there is significant growth potential for our solution.

## **Outlook**

Visionflex continues to demonstrate momentum in building its recurring revenue base and expanding customer engagement across the aged care, hospital, regional healthcare, and In-Home care sectors.

The Company is focused on accelerating ARR growth and has strengthened its Business Development team with two new hires focused on the hospital sector and In-Home care. This investment is expected to increase wider engagement across these sectors and unlock new revenue opportunities.

In parallel, the Company is exploring strategic partnerships and opportunities with clinical service providers and adjacent product providers that can accelerate scale, enhance integration, and drive widespread adoption of Visionflex's software solutions. Both initiatives are expected to contribute to revenue growth in the second half of FY26 as the Company advances its mission to bring care closer and build the infrastructure of wellbeing.

Through disciplined execution, Visionflex aims to translate its strong market position and customer trust into sustainable revenue generation and long-term shareholder value.

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

## **For more information:**

Joshua Mundey  
Managing Director and CEO, Visionflex Group  
[jmundey@visionflex.com](mailto:jmundey@visionflex.com)

## **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](http://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”)**

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	998	998
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(546)	(546)
(c) advertising and marketing	(41)	(41)
(d) leased assets	(40)	(40)
(e) staff costs – Redundancy costs	-	-
(e) staff costs – Wages	(927)	(927)
(f) administration and corporate costs	(443)	(443)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(999)</b>	<b>(999)</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	(2)	(2)
(d) investments	-	-
(e) intellectual property	-	-

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<b>Consolidated statement of cash flows</b>		<b>Current quarter</b> \$A'000	<b>Year to date (12 months)</b> \$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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>(2)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	540	540
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(22)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>518</b>	<b>518</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	1,890	1,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(999)	(999)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	518	518
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,402</b>	<b>1,402</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,402	1,402
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,402</b>	<b>1,402</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>	
6.1	Aggregate amount for payments to related parties and their associates included in item 1		321
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>			

7. <b>Financing facilities</b> <small>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</small>		<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	4,000	3,000
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	4,000	3,000
7.5	<b>Unused financing facilities available at quarter end</b>		1,000
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>The Company advised the market on 17 September 2025 that it had entered into an agreement with both John Plummer and Adcock Private Equity to convert the \$3 million drawn down under the facilities and \$0.25 million of accrued interest, into equity. An independent expert's report was completed during the quarter which concluded that the proposed transaction was fair and reasonable. The transaction is subject to shareholder approval at the upcoming Annual General Meeting, and is therefore not yet reflected in sections 7.2 and 7.4 above, nor many of the key terms below.</b></p>		
	<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. As at 30 September 2025, the full \$2.5 million had been drawn down under the facility and will be converted into equity subject to shareholder approval at the AGM.</li> <li>2) A \$1.5 million convertible note facility issued to Adcock Private Equity. As at 30 September 2025, \$0.5 million had been drawn down under the facility and was due for repayment or conversion by October/November 2026 but will now be converted into equity subject to shareholder approval at the AGM. As at 30 September 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 31 August 2026;</li> <li>• Line fee of 1% per annum;</li> <li>• Interest rate of the Reserve Bank of Australia cash rate (3.60%) as at 30 September 2025 plus 7.50% per annum, therefore 11.10% per annum as at 30 September 2025, 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. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(999)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,402
8.3 Unused finance facilities available at quarter end (item 7.5)	1,000
8.4 Total available funding (item 8.2 + item 8.3)	2,402
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>2.40</b>
<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?	
<p>Answer: Not applicable</p>	
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?	
<p>Answer: Not applicable</p>	
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?	
<p>Answer: Not applicable</p>	
<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: 31 October 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.

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.

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