Q4 FY26 Quarterly Activity Report

Highlights:

- **Cashflow positive: operating cash inflow of $0.7m for Q4 FY26 (a $0.4m improvement on the pcp), with the company cash flow positive for both the quarter and 2H FY26**
- **FY26 operating cash outflow reduced to $1.2m, a $1.9m improvement on the pcp**
- **Cash receipts of $2.1m for Q4 FY26, up 3% on the pcp**
- **Cash receipts of $4.9m for FY26, up 8% on the pcp**
- **Unaudited revenue of $1.5m for Q4 FY26, down 23% on the pcp, reflecting customer requested deferrals of hardware deliveries into Q1 FY27**
- **Unaudited revenue of $4.2m for FY26, down 10% on the pcp**
- **Annual Recurring Revenue of $1.95m at the end of Q4 FY26, up 3% on the pcp**
- **New contract wins during the quarter including NSW Health ($0.8m) and RFDS SA/NT ($0.3m)**
- **Launch of the Company's unattended access capability, a new product category enabling clinician led consultations with no operator at the patient end, with RFDS SA/NT contracted as its first customer**

Visionflex Group Limited (“**VFX**” or the “**Company**”), a leader in virtual healthcare technology, provides its Appendix 4C and quarterly market update for the period ended 30 June 2026.

Visionflex CEO & Managing Director, Joshua Mundey commented: “Achieving positive operating cash flow in both the June quarter and the second half of FY26 was a key objective we set for the business this year, and delivering it reflects deliberate decisions on our cost base, our operating priorities and the customers we pursue.

The quarter also marked the launch of our unattended access capability, a new product category for Visionflex.

A clinician can now lead a complete consultation, operate clinical examination devices with no assistance at the patient end and make informed decisions by analysing a live dashboard of readings.

Diagnostic virtual care has until now required trained staff alongside the patient. Removing that requirement enables deployment in unstaffed clinics, remote resources operations and after-hours aged care settings. The Royal Flying Doctor Service SA/NT is our first customer and begins deploying across its network in the first quarter of FY27.”

Financial Performance: Q4 FY26, 2HY FY26 and FY26

	Q4 FY26		2HY FY26		FY26	
	$	v pcp	$	v pcp	$	v pcp
Customer cash receipts	**$2.1m**	▲ 3%	**$2.9m**	(▼ 1%)	**$4.9m**	▲ 8%
Operating and admin payments	**$1.4m**	(▼ 20%)	**$2.9m**	(▼ 28%)	**$6.7m**	(▼ 18%)
Operating cash flow	**$0.7m inflow**	▲ $0.4m	**$0.043m inflow**	▲ $1.1m improvement	**$1.2m outflow**	▲ $1.9m improvement
Unaudited revenue	**$1.5m**	(▼ 23%)	**$2.5m**	(▼ 10%)	**$4.2m**	(▼ 10%)

Operating and administration payments for the second half of FY26 were $2.9 million, 28% lower than the prior corresponding period, with full year payments of $6.7 million down 18% on FY25. The reduction reflects both embedded workforce efficiencies as well as the February workforce restructuring, which structurally lowered the cost base of ongoing operations. Sales activity continued to grow over the same period, demonstrating that the lower cost base has been achieved without constraining the Company's commercial capacity.

Unaudited revenue was $1.5 million for the quarter, down 23% on the prior corresponding period, with second half revenue of $2.5 million and full year revenue of $4.2 million each down 10% on their prior corresponding periods.

The revenue result reflects several customers placing orders during the quarter and requesting deferred delivery of hardware, with the associated revenue expected to be recognised on shipment, currently scheduled for Q1 FY27. These orders remain committed under executed contracts, and the deferrals represent a timing difference in revenue recognition rather than a loss of the underlying orders.

Approximately 25% of Q4 FY26 revenue was recurring. ARR was $1.95 million at 30 June 2026, up 3% on the balance at 30 June 2025. Subscription contracts executed during the quarter, including the RFDS SA/NT upgrades and network expansion have been recorded in the ARR balance and will begin contributing to revenue as the associated deployments complete from Q1 FY27.

As at 30 June 2026, the Company held $1.6 million of cash. The Company also has access to up to a further $1.05 million in undrawn funding facilities, including $0.85 million under the existing convertible note facility with cornerstone investor Adcock Private Equity and up to $0.2 million under a $0.6 million R&D funding facility established during the quarter with Finance Innovations Management Pty Ltd (trading as Advanced R&D).

During Q4 FY26, $0.4 million was drawn under the R&D funding facility. Refer to the Appendix 4C for further details.

Remuneration for Mr Mundey and Mr Kafrouni in their executive roles, and for Mr Adcock as a Director, has been disclosed as related party transactions in the Appendix 4C.

Operational Highlights

- **NSW Health**: awarded a contract for $0.8 million to supply proprietary Visionflex clinical hardware (General Examination Cameras (GEIS®) and Video Examination Camera Glass Kits) for NSW Health's statewide Remote Patient Monitoring (RPM) Digital Uplift initiative.

- **Royal Flying Doctor Service (RFDS) SA/NT:** Secured $0.3 million in contracts, all executed and paid, comprising subscription upgrades across 12 existing facilities, expansion to a further eight locations, and development of the Company's new unattended access capability, for which RFDS SA/NT is the first customer. Deployment across the eight additional locations is expected in Q1 FY27.

- **Western NSW PHN**: $0.1 million contract secured for the rollout of Visionflex solutions to a further six Residential Aged Care Facilities, with the deployment of hardware scheduled for July 2026.

- **North Coast PHN**: $0.1 million contract secured for the rollout of Visionflex solutions to a further four Residential Aged Care Facilities.

- **Origin Energy**: $0.1 million contract secured through Aspen Medical for the rollout of Visionflex solutions to two sites.

- **OnMed**: $0.1 million contract secured through Avnet for the purchase of 30 Visionflex GEIS® General Examination Cameras, with the deployment of hardware scheduled for July 2026.

- **Product & Platform:** Launched the Company's unattended access capability, a new product category that enables a clinician to lead a complete consultation, including remote operation of clinical examination devices, with no clinician or operator at the patient end. This enables the platform to be deployed in care settings that were previously not commercially or operationally viable, including unstaffed clinics, resources operations, corporate health and after-hours aged care settings. RFDS SA/NT is the first customer, with network deployment commencing in Q1 FY27. The Company also progressed its broader product roadmap through improved user experience and expanded integration capabilities, strengthening the platform for larger scale enterprise deployments.

Outlook

Visionflex enters FY27 with a materially lower cost base and improved cash generation, having delivered positive operating cash flow in both the June quarter and the second half of FY26. The Company's priorities for FY27 are to maintain this cost discipline and to convert the pipeline of enterprise opportunities developed during Q4 FY26, including further rollouts across the aged care, health and resources sectors and the first customer deployment of the Company's unattended access capability with RFDS SA/NT.

A portion of the Company's aged care subscription base was previously deployed under PHN funded programs, and those facilities transition to customer funded subscriptions during FY27 as the initial funding periods conclude. The Company is engaged with these customers ahead of the transition, and retention outcomes are likely to vary with each facility's level of platform utilisation. This transition may result in some variability in ARR during FY27. The Company's objective is to offset any impact through new subscription contracts. Customer retention remains a key operational priority.

The Company continues to progress a number of larger enterprise opportunities within its sales pipeline. These opportunities remain subject to customer procurement and contracting processes, and the Company will keep the market informed of material developments in accordance with its continuous disclosure obligations.

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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.

Appendix 4C

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

Name of entity

Visionflex Group Limited

ABN	**Quarter ended ("current quarter")**
25 138 897 533	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,136	4,894
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(397)	(1,644)
	(c) advertising and marketing	(13)	(91)
	(d) leased assets	(40)	(160)
	(e) staff costs – Redundancy costs	-	-
	(e) staff costs – Wages	(733)	(3,496)
	(f) administration and corporate costs	(222)	(1,305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(11)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	569
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**720**	**(1,245)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(6)
	(d) investments	-	-
	(e) intellectual property	(3)	(9)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	**Net cash from / (used in) investing activities**	**(4)**	**(15)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	690
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(87)
3.5	Proceeds from borrowings	400	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**400**	**1,003**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	507	1,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	720	(1,245)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(15)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	1,003
4.5	Effect of movement in exchange rates on cash held	(1)	(11)
4.6	**Cash and cash equivalents at end of period**	**1,622**	**1,622**

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	1,622	507
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,622**	**507**

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	189
6.2	Aggregate amount for payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	600	400
7.2	Credit standby arrangements	1,000	150
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,600	550

7.5	**Unused financing facilities available at quarter end**	1,050

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.

<u>Key terms of the Adcock Private Equity Convertible note facility</u>

The credit standby arrangement relates to a convertible note facility issued to Adcock Private Equity. As at 30 June 2026, $0.85 million was available to draw down under this facility.

The key terms of the facility are:

- The convertible note is repayable 24 months from the date of each drawdown;
- Line fee of 1% per annum;
- Interest rate of the Reserve Bank of Australia cash rate (4.35%) as at 30 June 2026 plus 7.50% per annum, therefore 11.85% per annum as at 30 June 2026, payable quarterly in arrears unless otherwise agreed in writing between the Company and each investor;
- The facility agreement includes a provision to renegotiate interest rate further downwards subject to the Group delivering three consecutive cash flow positive quarters;
- Usual covenants for a facility of this nature and scope including: unsecured obligation, no debt subordination without consent, anti-dilution provisions;
- The Facility can be repaid in part or in full or reduced at any time at the election of the Group;
- The facilities constitute unsecured debt obligations of the Company; and
- Provisions allowing for conversion into shares of a portion of the existing debt.

<u>Key terms of the Advanced R&D Loan Facility</u>

During the quarter, the Company established a $0.6 million R&D funding facility with Finance Innovations Management Pty Ltd (trading as Advanced R&D), secured against the Company's expected FY2026 R&D Tax Incentive. As at 30 June 2026, $0.4 million had been drawn under the facility based on estimated eligible R&D expenditure for the 9 months ending 31 March 2026. A further $0.2 million remains available for drawdown, subject to eligible R&D expenditure being incurred and the terms of the facility. The facility will be repaid from the proceeds of the Company's R&D Tax Incentive upon receipt from the Australian Taxation Office. Following repayment, the facility may be redrawn against the Company's FY2027 R&D Tax Incentive, subject to the terms of the facility.

The key terms of the facility are:

- Facility Limit: $0.6 million;
- Initial Advance of $0.4 million;
- Application and Drawdown fee of 1%;
- Interest rate of 16.5% per annum;
- Minimum interest period of 3 months; and
- Maturity date of 31 December 2028.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	720
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,622
8.3	Unused finance facilities available at quarter end (item 7.5)	1,050
8.4	Total available funding (item 8.2 + item 8.3)	2,672
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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?

Answer: Not applicable

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?

Answer: Not applicable

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?

Answer: Not applicable

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.

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: 13 July 2026

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.