

FY25 Audited Full Year Results

Highlights:

- \$1.9m Annual Recurring Revenue (ARR) as at 30 June 2025, up 49% on prior comparison period (pcp).
- FY25 revenue of \$4.7m, down 33% on pcp, due to large one-off hardware sales being delivered in pcp.
- Signed contracts with leading Gov't healthcare bodies and blue-chip corporates including Amplar Health (Medibank), Bupa, Spark Health, Central & Eastern Sydney PHN & major ASX mining company.
- Underlying EBITDA loss of \$2.5m, driven by lower revenue and investment in staff resourcing to accelerate future growth.
- Reduced legacy debt levels from \$6.8m to \$2.4m as at 30 June 2025; flexibility to draw an additional \$1.54m if required.
- \$1.9m cash as at 30 June 2025; Current ratio of 88%, an improvement of 18% on the pcp.

Visionflex Group Limited (“VFX” or the “Company”), a leader in virtual healthcare technology, is pleased to today release its Appendix 4E and Financial Report for the 12 months ending 30 June 2025.

Visionflex Managing Director and CEO, Joshua Munday said, “FY25 was a pivotal year for Visionflex as we accelerated our transition to a recurring revenue model and strengthened our financial position. Our ARR is up 49% to \$1.9m and gross margins increased to 78%. These outcomes are not accidental, they reflect disciplined execution and a business model now ready to scale.

However, Technology and business models alone do not build enduring companies. This year we invested in our people and culture. We expanded capabilities across sales, marketing, and development, and we are building a high performing team motivated not just by growth, but by the impact we have on patients, clinicians, and the communities in which we live and serve.”

Financial Performance

Profit and Loss - 30 June Y/E (\$000)	FY25	FY24	% Var
Subscription (software & support)	1,357	677	101%
Hardware	2,766	5,977	-54%
Other	530	298	78%
Total Revenue	4,653	6,952	-33%
COGS	(1,017)	(2,715)	-63%
Gross profit	3,636	4,238	-14%
Gross profit margin %	78.1%	61.0%	0%
Staff costs	(4,639)	(3,342)	39%
Operating costs	(1,469)	(1,563)	-6%
Total Operating costs	(6,108)	(4,905)	25%
Underlying EBITDA	(2,472)	(668)	270%
Share based payments	(638)	(638)	0%
Legacy Inventory Write Down	(252)	-	N/A
EBITDA	(3,363)	(1,305)	158%
Depreciation and amortisation	(71)	(19)	268%
Other non operating costs	(6)	(15)	-59%
Interest revenue	()	(4)	N/A
Finance costs	(292)	(811)	-64%
Profit before tax (PBT)	(3,732)	(2,154)	73%

Visionflex reported FY25 revenue of \$4.7m, down 33% on the pcp (FY24: \$6.9m), primarily due to delivery in the prior period of a single large hardware contract with WA Primary Health Alliance.

Recurring subscription revenue from software licenses and support was up 101% to \$1.4m.

At 30 June 2025, the Company's contract portfolio of ARR was \$1.9m, representing growth of 49% over FY25.

The gross profit margin increased by 17% on the pcg result to 78% (FY24: 61%), driven by the growing contribution of recurring software revenue as a share of total revenue.

Staff costs increased by 39% on the pcg, reflecting strategic investment in sales, marketing and development to support growth, along with the integration of legacy 1ST Group personnel into Visionflex operations. All staff costs are expensed as incurred. Operating costs decreased 6% on the prior period, driven by ongoing operational efficiencies and the insourcing of selected administrative activities. These initiatives are expected to deliver sustained benefits in future periods.

The Company delivered an Underlying EBITDA loss of \$2.5m (FY24: \$0.7m).

As at 30 June 2025, VFX had cash and equivalents of \$1.9m. During FY25, VFX was able to reduce legacy debt levels from \$6.8m to \$2.5m, resulting in a 64% decrease in finance costs as well as reducing the facility limits from \$8.4m to \$4.0m (approximately \$1.54m remains as headroom in the facility).

Operating Performance

During the year, the Company signed the following key contracts:

- **Amplar Health:** the health services division of Medibank, a contract to deploy the VFX solution in a transformative Aust gov't funded virtual nursing pilot across up to 30 residential aged care sites facilities. The contract is across a period of 15 months on as a phased rollout with a TCV of ~\$1.0m, split into ~\$0.7m of upfront hardware sales & \$0.14m of ARR upon full roll-out.
- **BHP:** implemented Visionflex's virtual care platform across 13 medical centres and one Helicopter Emergency Medical Service aircraft to deliver enhanced access to medical services, streamlined operations, and improved safety for their workforce. The initial first-year total contract value is \$0.4m, split into ~\$0.3m of upfront hardware sales and \$0.1m of ARR.
- **Spark Health:** signed a reseller contract with VFX to distribute virtual care solutions in New Zealand. The first order from the agreement was received in November 2024 and totaled \$0.1m.
- **BUPA:** signed a contract with VFX, for VFX to supply Visionflex's Geis cameras to all 57 of BUPA's aged homes supporting over 5,000 residents, an initial order worth \$0.2m.
- **Royal Flying Doctor Service (RFDS) Victoria:** signed a contract to include VFX's software solution component in their offering. The contract signed was for an initial 3 year period (worth \$0.1m), billed annually in advance.
- **Central and Eastern Sydney PHN:** expanded to a further 20 additional facilities, (contracts worth \$0.4m), taking Visionflex technology deployed sites to 52.
- **Healthy North Coast PHN:** expanded to a further 7 additional facilities, (contract worth \$0.2m), taking Visionflex technology deployed sites to 18.
- **WAPHA:** signed a contract to upgrade 180 sites with battery units (\$0.4m), enhancing solution mobility.

During the year, the Company continued to focus on customer led innovation launching VisionHome, enabling clinicians and care workers to deliver clinical care directly to people from the comfort of their home. The In-Home Care sector represents a new growth opportunity with 900+ providers delivering in-home care.

Outlook

The Company's core focus in the year ahead is on building a sustainable and profitable organisation that serves community, growing ARR, increasing market share in our core sectors and delivering customer led innovation at the forefront of connected care.

2025 Annual General Meeting and Closing Date for Director Nominations

In accordance with ASX Listing Rule 3.13.1, Visionflex advises that its 2025 Annual General Meeting will be held on Tuesday, 18 November 2025. The time and other details relating to the AGM will be advised in the Notice of Meeting which will be made available to shareholders and released to the ASX immediately after dispatch. In accordance with Visionflex's Constitution, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEDT) on Tuesday, 7 October 2025.

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1. Underlying EBITDA = Earnings before interest, taxes, depreciation and amortisation and excluding restructuring costs, share based payments and on-off non-operating costs.

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.

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