

ASX RELEASE (ASX: MDR)

## Annual General Meeting – Chair Address & CEO Presentation

**Melbourne, Australia 26 November 2025** – Pharmacy driven patient engagement solutions company MedAdvisor Limited (ASX:MDR) (MedAdvisor Solutions or the Company) advises that the Chair address and CEO presentation to be delivered at the 2025 Annual General Meeting today are attached.

- ENDS -

*This document has been authorised for release by the Chair of MedAdvisor Limited.*

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**About MedAdvisor Solutions**

MedAdvisor Solutions (ASX: MDR) is a leader of pharmacy-driven patient engagement solutions that provide personalised patient experiences to help simplify the patient medication journey. Leveraging THRiV, a cloud-based, AI enabled platform, MedAdvisor Solutions empowers the pharmacy of the future through improved pharmacy workflow and patient engagement solutions. MedAdvisor Solutions works with over 34,000 pharmacies across the US with reach to over two-thirds of the population. For more information, please visit: [medadvisorsolutions.com/investors](https://medadvisorsolutions.com/investors).

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MEDADVISOR LIMITED (ASX:MDR)

ANNUAL GENERAL MEETING 2025

CHAIR ADDRESS

Good morning everyone,

My name is Kate Hill, and I am pleased to address you today as Interim Chair of MedAdvisor Limited at our 2025 Annual General Meeting. On behalf of the Board, I would like to extend a warm welcome to our shareholders, and to thank you for your continued support during what has been a year of considerable challenge and transformation for the Company. Before outlining the key strategic actions taken during the year, I want to briefly address our financial results and the factors that shaped them.

Although the Company reported a substantial statutory loss, it is important to note that the majority of this relates to a non-cash impairment of intangible assets in our U.S. business. This was a deliberate and responsible step to ensure the balance sheet accurately reflects prevailing market dynamics. The operational performance itself was impacted by factors affecting the wider healthcare sector, particularly reduced promotional activity by pharmaceutical manufacturers and subdued demand for seasonal vaccinations.

Despite these headline numbers, it is important to recognise that the past year has been one of decisive action aimed at positioning the Company for a more focused and sustainable future. Early in the financial year, we initiated a formal Strategic Options Review to evaluate options for maximising shareholder value. This process culminated in the sale of our Australian and New Zealand operations to Jonas Software AUS Pty Ltd, with completion announced on 7 July 2025.

The headline sales price of \$35 million, with a potential uncapped earnout of around \$7.4 million, payable over 3 years implying a 1.7 times FY25 revenue multiple, demonstrated the inherent value of the ANZ business and the strength of the MedAdvisor platform developed over many years. The transaction also enabled the Company to repay all debt obligations, leaving MedAdvisor debt-free and in a stronger financial position from which to consider future strategic options.

The financial year saw a difficult operating environment for our US business. Revenue from the US operations declined as pharmaceutical manufacturers and pharmacy chains reduced marketing and engagement budgets due economic pressures, a delayed flu season, and lower-than-expected RSV and COVID vaccination rates. In addition, regulatory uncertainty and financial distress amongst major pharmacy groups resulted in a significantly reshaped competitive landscape.

Against this backdrop, management acted early in the calendar year to preserve the financial position of the Company, with a comprehensive cost reduction program implemented, achieving a 13% reduction in operating costs compared with the prior year. These measures served to align our cost base with expected revenue levels while maintaining the capability to respond quickly as the U.S. pharmaceutical and pharmacy sectors recover. As John will outline in his presentation, we have in recent times gone further in this regard as the industry uncertainty continued during the year.

Progress was also made on the U.S. platform redevelopment, with more than 70% of the work completed by year-end. Phase 1 of this project remains on track for completion in the second quarter of FY26, with migration of the pharmacy network expected to follow in the third quarter. I'd like to acknowledge the work of Rick Ratliff, our former CEO, who planned and executed this complete overhaul of our technology platform, which once deployed, will set us apart from our competitors and add even more value for our pharmaceutical and pharmacy partners.

During the year, the Board was streamlined to reflect the Company's downsized operating structure. As part of this consolidation, the Board reduced from nine directors to four, including the appointment of our CFO, Sean Slattery, as an Executive Director. Earlier this month, Rick Ratliff stepped down as Managing Director and CEO, and we were pleased to appoint John Ciccio as his successor. John brings more than 12 years of experience within our US business and a deep understanding of its operations. I would like to sincerely thank Rick and our former directors for their contributions over the last few years, and warmly welcome John back to the Company.

As part of the Strategic Options Review, the Company received several non-binding indicative offers for the U.S. business. However, none progressed to a stage that would warrant consideration by shareholders. Accordingly, in September 2025 the Board resolved that, in order to maximise shareholder value, it will prioritise the comprehensive transformation of the U.S. operations—modernising systems, strengthening commercial performance, and

positioning the business for sustainable growth ahead of any potential sale. The Board does, however, retain the option to revisit a trade sale when the business is on a stronger footing and market conditions are more favourable.

Looking ahead, the Board is confident that the decisive actions taken over the past year – including the sale of the ANZ operations, the significant cost reductions, and the continued progress of the U.S. platform transformation have created a more focused and financially resilient organisation. As John will outline shortly, we are optimistic that the fundamentals of our business are sound, and that our strategy to broaden the health program pipeline and advance the rollout of our digital engagement platform will resonate strongly with our program partners.

Before I close, I would like to acknowledge and thank our former CEO, Rick Ratliff, and his Executive Leadership Team for their professionalism and commitment during a very difficult year. I also extend my sincere thanks to our staff across all regions, whose hard work and adaptability have sustained MedAdvisor through this period of transformation. Finally, I would like to thank my fellow directors and our shareholders for their continued confidence and support.

Thank you.

Kate Hill  
Interim Chair  
MedAdvisor Limited