

H1 FY26 Financial Results

Highlights

- H1 FY26 revenue of \$1.7m, down 10% on the prior comparison period (pcp)
- Recognised \$0.9m in recurring revenue in H1 FY26, a 29% increase on pcp
- Underlying EBITDA loss of \$1.3m, consistent with the EBITDA loss in the pcp
- Loss before tax of \$0.1m after recognition of a \$1.6m fair value gain from the conversion of convertible notes at a premium
- \$1.95m Annual Recurring Revenue (ARR) at 31 December 2025, up 23% on the pcp
- \$1.1m cash balance at 31 December 2025, with a further \$1m of undrawn facilities available
- A fundamentally stronger and more resilient balance sheet

Visionflex Group Limited (“VFX” or the “Company”), a leader in virtual healthcare solutions, is pleased to release its Appendix 4D and interim financial report for the 6 months ending 31 December 2025. A summary of the results released to market is outlined below.

Visionflex CEO & Managing Director, Joshua Munday explained: “Our H1 FY26 results reflect the continued progress in repositioning Visionflex toward a higher-quality recurring revenue base. Our ARR increased 23% on the prior corresponding period to \$1.95 million, with more than half of revenue generated from subscription and support services.

During the half, we maintained cost discipline, strengthened the balance sheet and progressed enterprise deployments, including partnerships with Amplat Health in delivering virtual nursing services into residential aged care and with Aspen Medical, supporting Aboriginal Community Controlled Health Organisations access primary care services. These initiatives demonstrate the scalability of our model where access and service delivery gaps remain a key issue in government linked settings.

While total revenue reflects the timing of enterprise contract execution and hardware delivery, the shift toward subscription based revenue provides a more stable platform for future performance. As further partnership initiatives scale and strategic integration pathways mature, we expect this momentum to support improved revenue performance in H2 FY26 and beyond.”

Financial Summary

The H1 FY26 financial summary is presented below:

<p>Visionflex revenue</p> <p>\$1.7m</p> <p>▼ 10%¹</p>	<p>Subscription revenue (Software and support)</p> <p>\$0.9m</p> <p>▲ 29%¹</p>	<p>Gross margin</p> <p>85%</p> <p>▲ 5%¹</p>	<p>Underlying EBITDA³</p> <p>(\$1.3m)</p> <p>▼ \$0.072m¹</p>	<p>Annual Recurring Revenue</p> <p>\$1.95m</p> <p>▲ 23%¹</p>
<p>Cash</p> <p>\$1.1m</p> <p>▼ \$0.8m²</p>	<p>Current Ratio</p> <p>106%</p> <p>▲ 18%²</p>	<p>External debt (and accrued interest)</p> <p>\$0m</p> <p>▲ (\$2.460m)²</p>	<p>Net Cash Position⁴</p> <p>\$1.1m</p> <p>▲ \$1.650m²</p>	<p>Net asset ratio</p> <p>108%</p> <p>▲ 43%²</p>

1. Comparison to prior corresponding period (6 months ending 31 December 2024) for the data shown above.
2. Comparison to prior corresponding period is 30 June 2025 for the data shown above.
3. Underlying EBITDA = EBITDA excluding share-based payment and other non operating or one-off costs.
4. Net cash position is defined as total cash less borrowings from DFA holders.

The H1 FY26 financial dashboard is presented below:



A summary extract of the profit and loss statement for the continuing business is presented below:

Profit and Loss (\$000's)	H1 FY26	H1 FY25	% Movement
Subscription (software & support)	882	682	29%
Hardware	771	992	-22%
Other	44	220	-80%
Total Revenue	1,697	1,894	-10%
COGS	(247)	(363)	-32%
Gross profit	1,450	1,531	-5%
<i>Gross profit margin %</i>	<i>85.4%</i>	<i>80.8%</i>	<i>4.6%</i>
Staff costs	(2,111)	(2,104)	0%
Operating costs	(661)	(678)	-3%
Total Operating costs	(2,772)	(2,782)	0%
Underlying EBITDA	(1,321)	(1,251)	6%
Share based payments	(221)	(246)	-10%
Fair value gain on conversion of convertible note	1,625	-	N/A
Legacy Inventory Write Down	-	(252)	N/A
EBITDA	83	(1,748)	-105%
Depreciation and amortisation	(28)	(31)	-11%
Finance costs	(127)	(155)	-18%
Loss before tax (PBT)	(72)	(1,935)	-96%

Revenue

Visionflex delivered H1 FY26 revenue of \$1.7m, down 10% on the pcp, reflecting the timing of enterprise contract execution. Approximately 52% of revenue was generated from recurring software subscriptions and support (up from 36% in the pcp). The ARR contract portfolio increased to \$1.95 million during the half, up 29% on the pcp.

Gross Margin

The gross profit margin increased to 85.4%, up from 80.8% in the pcp, reflecting a higher contribution from high margin subscription revenue. While revenue mix may vary between periods, the Company remains focused on improving margin quality through recurring revenue growth.

Expenses

Staff and operating costs remained broadly stable compared to H1 FY25, reflecting disciplined cost management and ongoing operational focus.

EBITDA

Visionflex delivered an Underlying EBITDA loss of \$1.3m, broadly consistent with the pcp.

Cash and Cash Flow

As at 31 December 2025, the Company held cash and cash equivalents of \$1.1m.

Customer cash receipts were \$2.0m, up 25% on the pcp, reflecting improved collections and subscription growth.

Net cash used in operating activities was \$1.3m, an improvement of \$0.8m on the pcp, driven by a lower cash cost base and working capital discipline.

Debt

As at 31 December 2025, the Company had \$1.0m available under its existing debt facility with cornerstone investor, Adcock Private Equity.

In February 2026, the availability period under the facility was extended to 28 February 2027.

Outlook

The Company remains focused on increasing recurring revenue through disciplined expansion across residential aged care, regional and remote health services, Indigenous health (including ACCHOs) and government linked programs.

Building on existing enterprise relationships, including Amplar Health, Aspen Medical and government linked organisations, Visionflex is pursuing multi-site deployments and expanded utilisation within its installed customer base.

Management continues to prioritise interoperability, clinical workflow integration and scalable deployment models to support sustainable growth.

Revenue timing in enterprise environments can vary between periods, however the Company expects improved performance in H2 FY26 as contracted deployments progress.

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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

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