

SHG SIGNS MOU FOR FLORIDA MEDICAID IMAGING REPOSITORY ~A\$3.5m of State funding, subject to final agreements

HIGHLIGHTS

- **The State of Florida has appropriated US\$3.0M (~AUD\$4.17M) to Florida International University (FIU) for FY2026-2027 to build a Medical Imaging Data Repository ("Repository"). Under the MOU, Singular Health would design, deliver, and operate the Repository using Singular's 3DICOM®.**
- Singular Health's share of the funding is **~85% (~US\$2.55m/AUD\$3.5M)**, to be paid on milestones with delivery and payment by 30 June 2027 or earlier. This is equivalent to **~2.5x FY26 revenue of A\$1.43M and 3x** the annual contracted value of the Company's largest existing customer agreement.
- **This is Singular Health's first state funded program**, including clinical and economic validation designed to measure the impact on duplicate imaging in a Florida Medicaid population. This evidence could be central to adoption decisions by other health plans, and or state programs interested in leveraging a proven deployment framework.
- **Pathway to recurring annual revenue:** FIU in collaboration with Singular Health intends to seek future annual funding from the State of Florida, broadly comparable to, or potentially greater than, the initial US\$3.0M funding, for use of the Repository annually.

Singular Health Group Limited (ASX: SHG) ("Singular Health" or the "Company") refers to its quarterly announcement of 28 April 2026 regarding the entry into a memorandum of understanding with Florida International University ("FIU") and is pleased to announce it has entered into an amended and restated memorandum of understanding with FIU ("MOU"), for the collaborative delivery of a secure, interoperable Medical Imaging Data Repository supporting the Florida Medicaid program using Singular's 3DICOM® platform and technology ("Repository"). The Repository is designed to meet HIPAA¹ requirements and is intended to support providers serving Florida's Medicaid beneficiaries.

The MOU follows the State of Florida's appropriation of US\$3.0m (AUD\$4.17M) for the Repository under Local Funding Initiative Request (LFIR) #2832². The agreement is non-binding in nature, except that the parties are legally bound to enter into definitive binding agreements based on the minimum terms set out in the MOU and otherwise on terms to be agreed. It further sets out the proposed allocation of that funding between FIU (~15%) and Singular Health (~85%).

Commercial significance

From licenses to State infrastructure. To date, Singular Health has commercialized 3DICOM® in the U.S. mainly through annual per-physician licenses to provider networks at US\$800 per physician per year. Its largest agreement, with PNS, covers 1,000 licenses, or approximately US\$0.8 million a year, which is expected to be expanded and renewed. Singular Health's share of the FIU funding (~US\$2.55 million/~A\$3.5M) is approximately three times that amount, from a single State-funded program. When the definitive agreements are executed, it would be the Company's first contracted revenue from infrastructure and repository delivery, alongside its license revenue.

Funded clinical and economic evidence. Phase 3 (as set out further below) of the project is a clinical and economic validation pilot, assessing outcomes against agreed success measures in a Florida Medicaid population. Measured evidence that connected imaging reduces duplicate scans, and their cost is central to how health plans and state programs evaluate imaging interoperability. It is also the foundation for the Company's proposed savings-share revenue model, under which Singular Health would share in payer-verified savings.

¹ HIPAA stands for the Health Insurance Portability and Accountability Act, a United States federal law passed in 1996 that protects the privacy and security of patient health information

² State of Florida, General Appropriations Act, FY2026–27, Chapter 2026-232, Laws of Florida, Specific Appropriation 152, Florida International University – Medical Imaging Data Repository (HF 2650) (SF 2832), US\$3,000,000. Available at: <https://laws.flrules.org/2026/232>.

A foundation in Florida. Nearly all Florida Medicaid beneficiaries receive care through managed care health plans. A statewide repository creates a common connection point for the providers, networks and health plans serving those beneficiaries. Subject to successful delivery and separate commercial agreements, this provides a potential pathway to extend 3DICON® licenses and services across Florida and beyond. Whilst Singular extends the Repository across Florida's Medicaid program with FIU, Singular Health remains free to pursue commercial and non-Medicaid programs in Florida, and all programs outside Florida, with any potential partner.

Capacity within existing team. Singular Health expects to deliver the project primarily with its existing team, significantly improving the business' operating cash flow. Singular Health expects to recognize its share of the funding in FY27. For context, Singular Health reported revenue of A\$1.43 million in FY26.

Key MOU Terms (non-binding)

Funding	Total US\$3.0m (AUD\$4.17m) single-year State of Florida appropriation to FIU for FY2026-27 (HF 2650 / SF 2832).
Singular Health share	~85% (~US\$2.55m/ AUD\$3.5M) of funding to be paid to SHG for design, technical delivery, and operations of the Repository ~15% to FIU for FIU-led governance and administration in relation to funding compliance requirements. The agreement will be entered into by Singular Health's wholly owned US subsidiary. It is not a part of the joint venture with PNS, and all revenue is entirely allocated to Singular Health.
Platform ownership	100% of Singular Health platform IP retained, including 3DICON®, Repository technology, Gateway, MFTP and workflows
Exclusivity framework	For five years from execution of the definitive agreement, any Singular Health project in Florida involving Medicaid members must be undertaken with FIU as partners. This does not restrict Singular Health's work or opportunities with commercial or other non-Medicaid programs in Florida, and or Singular Health's work for any program (including Medicaid programs) or partner of whatsoever nature outside of Florida.
Outstanding	Parties to enter into Definitive Agreements
Project Completion Delivery Date	On or before 30 June 2027
Payment	In tranches and milestones to be agreed in Definitive Agreements, but full amount to be paid to SHG no later than 30 June 2027 subject to completion of delivery of Repository.
Conditions and Potential to Continue annually	The funding is a single-year, non-recurring appropriation that lapses if unspent by 30 June 2027. Subject to successful initial deployment, FIU and Singular Health intend to seek annual follow-on state funding for Repository, which is not yet assured. Any continuation or future funding remains subject to successful implementation, and applicable State and FIU approvals, State budget approvals, and regulatory approvals.

Managing Director & CEO, Denning Chong, said:

“Until now, we have sold our platform to provider networks, one physician license at a time. Florida is the first time a State has funded it as infrastructure. Importantly, the project is also designed to measure just how much duplicate imaging we can remove in a Medicaid population. That is the evidence health plans and other States will see before they buy. Our job is now to sign the binding agreements and deliver the technology and results.

Duplicate imaging is not just a Florida problem; every state Medicaid program deals with scans that are scattered across providers, repeated when they don't need to be, and paid for more than once. Florida has a history of leading Medicaid innovation, and what FIU and Singular Health are going to deploy and measure here has the potential to become a blueprint for Medicaid programs across the country.

Subject to successful deployment and demonstrated outcomes, we believe the Repository can become an enduring statewide capability for Florida. Upon completion of the Repository, Singular and FIU will seek ongoing annual funding comparable to, or potentially greater than, the initial US\$3.0 million from Florida State and relevant authorities to support the continued utilisation of the Repository.”

Project Summary

Medical imaging remains fragmented across hospitals, imaging centres and healthcare providers. Where prior imaging cannot be located or shared, examinations may be repeated unnecessarily, increasing cost, delaying diagnosis and treatment and, for modalities such as CT, exposing patients to avoidable radiation.

The Repository, built on Singular Health’s 3DICOM® platform and proprietary MFTP transfer technology, is designed to enable authorised providers serving Florida Medicaid beneficiaries to locate, access, view and share existing imaging across participating organisations, regardless of where the study was performed.

Florida operates one of the largest Medicaid programs in the United States, with approximately 3.4 million enrollees as at April 2026³. The project will initially focus on a defined pilot population and expand in stages.

Under the MOU, Singular Health would lead the technical design, delivery, integration and operations of the Repository, including its implementation, systems integration, medical imaging interoperability, secure image exchange and cybersecurity.

Singular Health would receive ~85% of the US\$3.0 million funding (approximately AUD\$3.5 million) with all scheduled payments to be made by 30 June 2027 or earlier (and recognized in such financial year), on the achievement of key milestones to be specified in the definitive agreements and Statements of Work.

For context, Singular Health reported revenue of A\$1.43m in FY26. When definitive agreements are executed on the MOU terms, the Company expects to recognize revenue for its share as the project is delivered during FY27.

Delivery is expected to progress through three phases, with completion by 30 June 2027 or earlier:

- **Phase 1 – Platform foundation:** Planning for design of Repository infrastructure, security architecture and integration of initial data sources.
- **Phase 2 – Program readiness:** selection of the pilot population, evaluation methodology, and regulatory, privacy, data governance and institutional approvals.
- **Phase 3 – Clinical and economic validation:** conduct of the validation pilot and assessment of clinical, operational and economic outcomes against agreed success measures, providing the evidence base to inform broader deployment across Florida and potential replication in other U.S. states and healthcare populations. The underlying data will be owned by the State of Florida, and Singular Health expects to be able to use the resulting success metrics in engagement with health plans and other state programs.

³ Centers for Medicare & Medicaid Services, 'April 2026 Medicaid & CHIP Enrollment Data Highlights,' Medicaid.gov, accessed August 2026.

Strategic significance

When definitive agreements are executed and the project is delivered, the Repository would be the first time 3DICOM® has been deployed as State-funded infrastructure rather than licensed to individual provider networks. It would give Singular Health a U.S. state-level reference site that health plans and other state programs could assess before making their own purchasing decisions.

Medicaid and the Children's Health Insurance Program (CHIP) provide health coverage to approximately 73.9 million people nationally, including approximately 66.7 million Medicaid enrollees⁴. The initial Florida project covers a defined pilot population only.

The significance goes beyond the initial funding in three ways:

- **Evidence:** The Phase 3 validation pilot is designed to measure whether shared imaging access reduces duplicate scans and their cost in a Medicaid population. Positive results would support future sales to health plans and states, and the Company's proposed savings-share model.
- **A repeatable deployment:** The Repository is being built on interoperability standards and cloud architecture intended to support later deployments without rebuilding the core platform. Repeatability will only be demonstrated by a second deployment.
- **Retained rights:** Singular Health retains 100% of its platform IP. The five-year FIU exclusivity applies only to Florida Medicaid projects. The Company remains free to pursue commercial and non-Medicaid programs in Florida, and any program outside Florida.

The current funding is a single-year appropriation. Any ongoing annual funding for the Repository depends on successful delivery and on future State budget and FIU approvals and is not assured.

The Company will continue to keep shareholders informed of material developments as the project progresses, including in respect of the completion of the Statements of Work and execution of Definitive Agreements and milestone payments.

This announcement is authorised for release by the Board of Directors of the Company.

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About Singular Health

Singular Health is a Western Australian, ASX-listed (ASX: SHG) medical technology company on a mission to create a seamless and integrated healthcare ecosystem where the full value of medical imaging records is unlocked, enabling universal access and promoting interoperability to maximise patient outcomes.

Singular Health's 3DICOM® software solutions empower patients and practitioners to better visualise, communicate, and share medical imaging data. 3DICOM MD® is cleared for diagnostic use in the United States. To learn more, visit <https://singular.health>.

⁴ Centers for Medicare & Medicaid Services, 'April 2026 Medicaid & CHIP Enrollment Data Highlights,' Medicaid.gov, accessed August 2026.