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ASX Announcement – 11 November 2026

MRI MUSCLE VOLUME & QUALITY ENDPOINT DEVELOPMENT UPDATE

A MILESTONE IN MRI ENDPOINTS FOR OBESITY & METABOLIC TRIALS

Highlights

- **Design and testing of Resonance Health's MRI muscle volume and quality endpoint is complete – an important milestone in its MRI endpoint development**
- **The endpoint reports mid-thigh muscle-quality metrics: intramuscular-fat-fraction (IMFF), intermuscular-adipose-tissue (IMAT) volume, muscle volume, fat-free (contractile) muscle volume and subcutaneous-adipose-tissue (SAT) volume, with volumes also reported as percentages for cross-sectional comparison**
- **IMFF is measured as a proton density fat fraction (PDFF) using the technology underlying the Company's regulatory-cleared HepaFatScan®**
- **The muscle composition analysis combines operational efficiency with high analytical performance, demonstrating excellent repeatability, accuracy, and robustness across assessment metrics**
- **To be offered to clinical trial customers as an investigational endpoint, subject to completion of software verification and validation activities and associated documentation in line with the Company's ISO 13485 quality management system**
- **Sponsors of obesity and metabolic trials will be able to obtain liver fat, visceral and subcutaneous fat, and muscle volume and quality from one MRI session analysed centrally using Resonance's dedicated core laboratory**
- **Preserving muscle mass and quality has become an increasingly important measure for sponsors in obesity and metabolic clinical trials**
- **Developed at customers' request as part of the Company's MRI endpoint acceleration programme**

Resonance Health Completes MRI Muscle Volume & Quality Endpoint

Resonance Health Ltd (ASX: RHT) (**Resonance** or **Company**) is pleased to announce it has completed the design and testing of its MRI muscle volume and quality endpoint (**MRI Muscle Endpoint**) for use in clinical trials.

The MRI Muscle Endpoint was developed at customers' request and forms part of the MRI endpoint acceleration programme set out in the investor presentation released to ASX on 27 October 2026. It will be offered to customers as an investigational endpoint, subject to completion of software verification and validation activities and associated quality-system documentation in line with the Company's ISO 13485 quality management system.

The MRI Muscle Endpoint is for investigational use in clinical trials only and is not cleared for clinical diagnostic use in any jurisdiction.

Completion of the MRI Muscle Endpoint is an important milestone in the Company's broader MRI endpoint development strategy. It expands the Company's portfolio of quantitative MRI biomarkers beyond liver fat (**PDFF**), liver iron concentration (**LIC**), liver stiffness (**MR elastography**) and visceral and subcutaneous adipose tissue (**VAT and SAT**) measurements the Company already provides to clinical trial sponsors.

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What the MRI Muscle Endpoint Measures

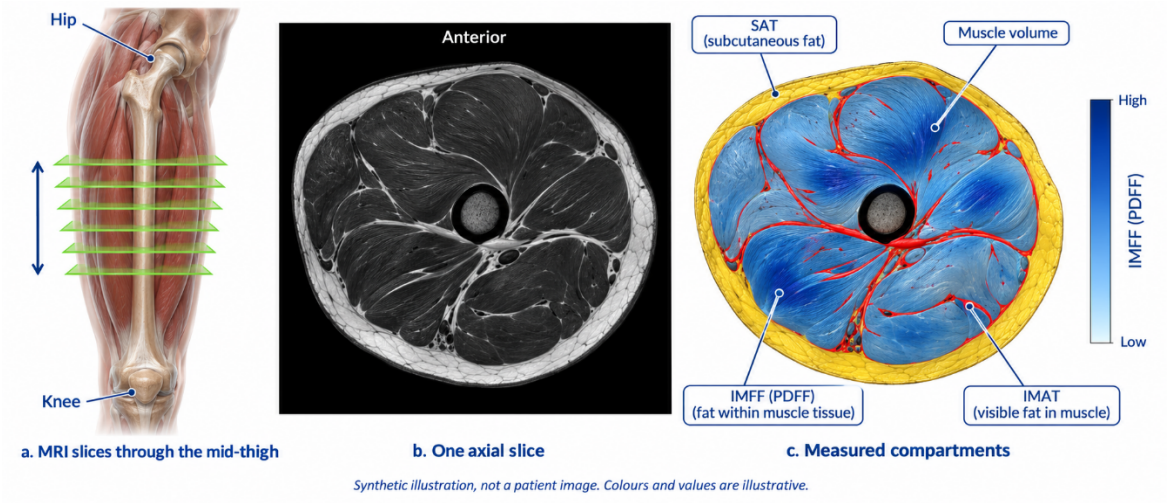
Measurements are derived from axial chemical-shift-encoded (Dixon) MRI images acquired across approximately 10 cm of the mid-thigh and analysed centrally by the Company's ISO 13485 core lab. By assessing an extended anatomical region rather than a single image slice, the endpoint provides a more representative and robust evaluation of muscle composition and quality. The analysis combines operational efficiency with high analytical performance, demonstrating excellent repeatability, accuracy, and robustness across all reported metrics.

The thigh is the leading anatomical site for muscle measurement in pharmaceutical obesity clinical trials due to its large muscle volume, excellent imaging reproducibility and strong functional relevance. The MRI Muscle Endpoint reports five mid-thigh muscle quality metrics. Four of them are also reported as percentages (normalised values), which are more useful for cross-sectional comparison between participants, while absolute measures may be more informative for assessing longitudinal treatment effects (Table 1).

Table 1: Mid-thigh muscle quality metrics

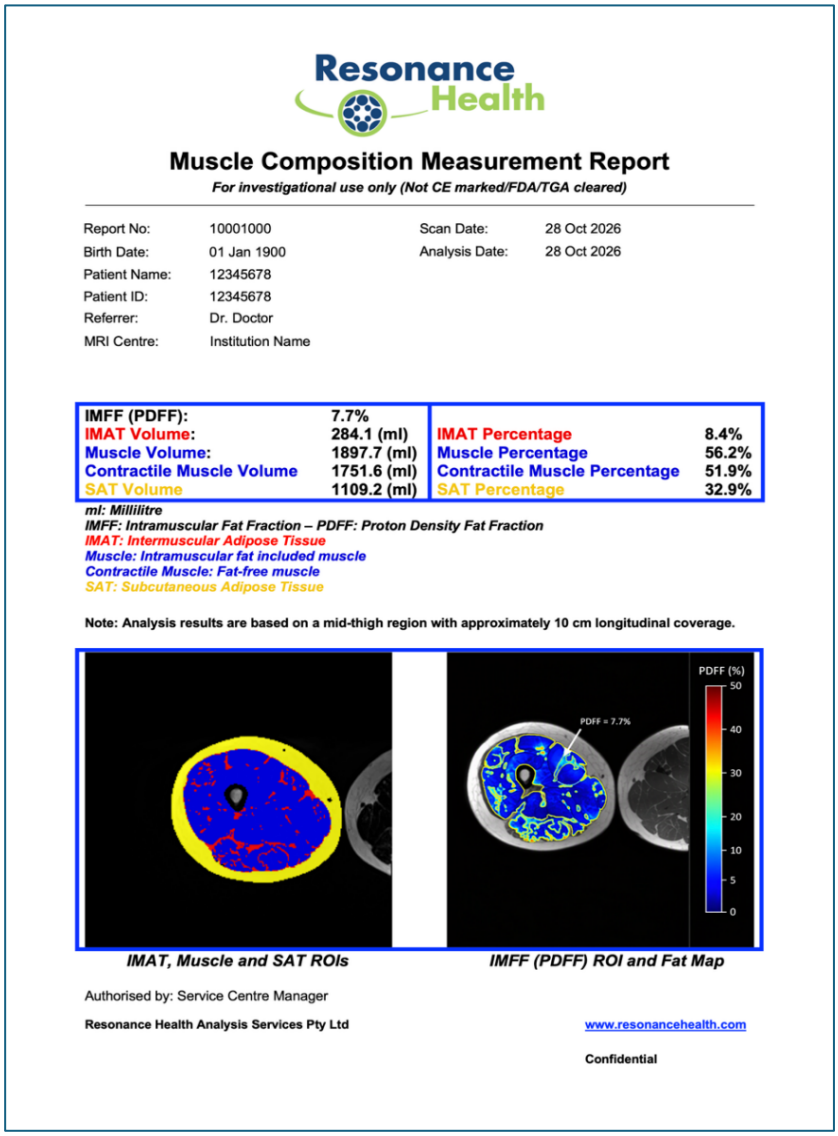
Metric (unit)	Additional metric	What it measures	Why it matters
Intramuscular Fat Fraction (IMFF, PDFF) (%)	**Not Applicable**	Fat within the muscle tissue that is not visible on the image (myosteatosis), measured as a proton density fat fraction using the technology underlying HepaFatScan®	Marker of muscle quality, independently linked to health outcomes
Intermuscular Adipose Tissue (IMAT) Volume (mL)	**IMAT Percentage (%)**	Fat visible between and within the thigh muscles, segmented from the image	Ectopic fat depot associated with insulin resistance and physical function
Muscle Volume (mL)	**Muscle Percentage (%)**	Volume of thigh skeletal muscle	Direct measure of skeletal muscle quantity, providing assessment of muscle mass changes over time.
Fat-Free (Contractile) Muscle Volume (mL)	**Fat-Free Muscle Percentage (%)**	Muscle volume with the intramuscular fat removed	Separates contractile muscle from fat for a clearer assessment of muscle preservation or growth.
Subcutaneous Adipose Tissue (SAT) Volume (mL)	**SAT Percentage (%)**	Fat between the skin and the muscle fascia surrounding the thigh	Shows the peripheral fat distribution and helps characterise body composition changes along muscle and other adipose tissue measurements.

Figure 1: How the MRI Muscle Endpoint works



Multiple MRI image slices are acquired across large part of the mid-thigh region (a). Representative mid-thigh axial cross-section area (**CSA**) (b). Muscle composition analysis (Muscle, IMAT, SAT, and IMFF) (c). Schematic illustration, not a patient image.

Figure 2: Sample mid-thigh muscle composition Report



Resonance Health

Muscle Composition Measurement Report

For investigational use only (Not CE marked/FDA/TGA cleared)

Report No:	10001000	Scan Date:	28 Oct 2026
Birth Date:	01 Jan 1900	Analysis Date:	28 Oct 2026
Patient Name:	12345678		
Patient ID:	12345678		
Referrer:	Dr. Doctor		
MRI Centre:	Institution Name		

IMFF (PDFF):	7.7%		
IMAT Volume:	284.1 (ml)	IMAT Percentage	8.4%
Muscle Volume:	1897.7 (ml)	Muscle Percentage	56.2%
Contractile Muscle Volume	1751.6 (ml)	Contractile Muscle Percentage	51.9%
SAT Volume	1109.2 (ml)	SAT Percentage	32.9%

ml: Millilitre
IMFF: Intramuscular Fat Fraction – PDFF: Proton Density Fat Fraction
IMAT: Intermuscular Adipose Tissue
Muscle: Intramuscular fat included muscle
Contractile Muscle: Fat-free muscle
SAT: Subcutaneous Adipose Tissue

Note: Analysis results are based on a mid-thigh region with approximately 10 cm longitudinal coverage.

PDFF (%) 50 40 30 20 10 5 0
PDFF = 7.7%

IMAT, Muscle and SAT ROIs *IMFF (PDFF) ROI and Fat Map*

Authorised by: Service Centre Manager

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Why Muscle Matters in Obesity and Metabolic Trials

Modern incretin (GLP-1-based) therapies produce weight loss of 15–25%, and roughly 25–40% of the weight lost is lean tissue.[1] The question for clinical trial sponsors has moved from how much weight is lost to what is lost and what health improvements are achieved. The US Food and Drug Administration's (**FDA**) January 2025 draft guidance on weight-reduction drugs, frames the goal as reducing excess adiposity rather than weight alone, and treats loss of lean-mass as a safety measure to be assessed.[2]

Muscle has become an increasingly competitive and important endpoint. Next-generation obesity therapies, including combinations with activin and myostatin pathway antibodies, are being developed and positioned on preserving muscle. To differentiate, sponsors need an endpoint that measures muscle itself, both its volume and its fat content, in the same participants who are having liver-fat and visceral-fat measured.

Dual-energy X-ray absorptiometry (**DXA**), a commonly used body composition method in trials, estimates regional fat and lean mass but it lacks the ability to characterise muscle composition or directly quantify intramuscular and intermuscular fat. In contrast, MRI can directly measure both muscle volume and the fat infiltration in one examination, providing a more comprehensive assessment of muscle quality. Muscle quality matters to outcomes: in UK Biobank MRI data from 39,804 participants, high muscle fat infiltration was associated with around double the risk of all-cause mortality.[3]

As at March 2026, 951 obesity and overweight trials were listed on ClinicalTrials.gov,[4] and clinical trial sponsors are increasingly asking imaging core labs for a single protocol that reports liver PDFF, VAT, SAT, muscle-volume and intramuscular-fat, together.

One Session, One Core Lab

With the MRI Muscle Endpoint, a sponsor can schedule a single MRI session for a participant and receive liver-fat, liver-iron, VAT and SAT, and muscle volume and quality from one ISO 13485 core lab under one quality system. Imaging sites use their existing scanners and images are then transferred securely to the Company's core lab for central analysis, and sites are qualified using standardised methods to ensure measurement comparability across sites.

Results are reported in the Company's established investigational-use report format; a sample mock-up of the mid-thigh muscle composition report is shown in Figure 2. Resonance endpoints are also accessible to the global imaging customers of Image Analysis Group (**IAG**) under the alliance announced to the ASX on 17 September 2026.

Next Steps

The Company is completing software verification and validation activities and associated documentation for the endpoint in line with its quality management system and will then offer it to customers. Further muscle measures are in development on the same platform, including muscle-group composition (quadriceps, hamstrings, adductors and erector spinae), a composite muscle score combining quantity and quality, and whole-body total-adipose-tissue (**TAT**) and total-lean-tissue (**TLT**). Further regulatory approval for this product will be dictated by customer demand and requirements.

Resonance Health's CEO & Managing Director, Mr Andrew Harrison said:

"Our pharma customers running GLP-1 and obesity clinical trials asked us direct questions: when a patient loses weight, how much of it is muscle or whether muscle is preserved, and what happens to the muscle that remains? The MRI Muscle Endpoint answers both. It measures muscle-volume and muscle-fat-infiltration for intermuscular

[1] Heymsfield SB et al., Nature Medicine 2026 (BELIEVE phase 2 trial).
[2] US FDA, Obesity and Overweight: Developing Drugs and Biological Products for Weight Reduction, draft guidance, January 2025.
[3] Linge J et al., Journal of Cachexia, Sarcopenia and Muscle 2021 (hazard ratio 2.02).
[4] ClinicalTrials.gov data as summarised by Data Lookout, March 2026 (951 trials tagged obesity or overweight).

fat quantified by tissue segmentation and fat within muscle tissue measured using the same PDFF technology behind our regulatory-cleared HepaFatScan®.

Completing design and testing is an important milestone in our endpoint development. Sponsors will be able to measure liver fat, visceral fat and muscle in one MRI session with all scans being centrally analysed in our core lab. We will offer it to customers once documentation is complete under our quality system – the same standard we apply to every product we release."

Further Information

https://investors.resonancehealth.com

This announcement has been authorised for release in accordance with the delegated authority of the Board of Directors of Resonance Health Limited.

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About Resonance Health

Resonance Health is an Australian healthcare technology and services company. The Company's services are used globally by clinicians in the management of human diseases and by pharmaceutical and therapeutic companies in their clinical trials. Resonance Health has gained endorsement by leading physicians worldwide for providing high-quality quantitative assessments essential in managing diseases and drug development.

Resonance Health's dedication to scientific rigour and quality has enabled it to achieve regulatory clearances for a range of Software-as-Medical Devices (SaMDs) in the USA, Europe, UK, and Australia, and to proudly carry ISO 13485 certification for the design and manufacture of medical devices. Regulatory cleared SaMD products, some of which incorporate Artificial Intelligence (AI), include:

- **FerriScan®,** a core-lab product that provides an accurate assessment of liver iron concentration (LIC) through non-invasive MRI-based technology, for use in the assessment of individuals with iron overload conditions. Internationally recognised as the gold standard in LIC assessment.
- **FerriSmart®,** an AI-trained, non-invasive MRI-based device for the automated real-time assessment of LIC in participants, calibrated against the global gold standard, FerriScan®.
- **HepaFatScan®,** an MRI-based solution which provides a reliable non-invasive assessment of liver-fat in liver tissue for use in the assessment of individuals with confirmed or suspected fatty-liver-disease.
- **HepaFatSmart®,** an AI-trained, non-invasive device for the automated real-time multi-metric assessment of liver-fat in participants, for the assessment of individuals with confirmed or suspected fatty liver disease.
- **LiverSmart®,** an AI-trained, non-invasive MRI-based multi-parametric device combining FerriSmart® and HepaFat-AI® into a consolidated report providing accurate assessment of LIC and liver fat.
- **CardiacT2*,** the most widely accepted MRI method for assessing heart iron loading. Resonance Health offers a dual analysis of FerriScan® and CardiacT2*.

The Company has a development pipeline of additional medical imaging analysis products and services, including the MRI Liver Fibrosis Project, aimed at accurately assessing the presence and progression of liver fibrosis utilising non-invasive MRI analysis. The Company also has a clinical trials business which both manages clinical trials in Australia and includes the site management operations of TrialsWest.

Stakeholders, including clinicians, participants, and shareholders, are encouraged to follow Resonance Health on LinkedIn and register their interest at www.resonancehealth.com

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