

1. Company details

2. Results for announcement to the market

The profit for the Group after providing for income tax amounted to \$1,402,915 (31 December 2023: \$6,871,882).

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(1.96)	(2.40)

Not applicable.

Not applicable.

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

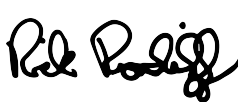
The Interim Report of MedAdvisor Limited for the half-year ended 31 December 2024 is attached.

Additional disclosure requirements in accordance with ASX Listing Rule 4.3A are contained in this report.

This report should be read in conjunction with the Investor Presentation and any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The information set out above and in the attached Financial Report is provided to the ASX in accordance with a resolution of the directors.

12. Signed

Signed  _____

Date: 28 February 2025

MedAdvisor Limited

ABN 17 145 327 617

Interim Report - 31 December 2024

MedAdvisor Limited
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31 December 2024

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MedAdvisor Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of MedAdvisor Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of MedAdvisor Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Linda Jenkinson
- Richard Ratliff
- Kevin Hutchinson
- Anthony Tassone (resigned on 15 October 2024)
- Sandra Hook (resigned on 14 November 2024)
- Jim Xenos
- Lucas Merrow
- Kate Hill
- Brett Magun (resigned on 28 August 2024)

Principal activities

MedAdvisor Solutions provides pharmacy-driven, innovative patient engagement solutions that simplify the patient medication journey to empower better health. Leveraging data driven insights and an individualised approach, MedAdvisor Solutions is on track to become one of the largest players to aid in the global transformation of the pharmacy of the future through digital, patient-centric medication management.

Review of operations

The profit for the Group after providing for income tax amounted to \$1,402,915 (31 December 2023: \$6,871,882).

Revenues and income for the period totalled \$57,181,643 (31 December 2023: \$75,606,503).

Financial Position

At 31 December 2024 the Group has \$12,397,504 in cash and cash equivalents (30 June 2024: \$15,578,260). The net assets of the Group at 31 December 2024 is \$56,365,822 (30 June 2024: \$51,583,433).

Market performance

Financial highlights

MedAdvisor Solutions Group revenue for 1H FY25 was \$57.1 million, reflecting a 24.4% decline compared to \$75.5 million in 1H FY24. This decrease was primarily driven by a 29.1% decline in US operations, mainly due to deferrals in vaccine-related health programs and shifts in the US pharmaceutical business landscape.

Gross profit for the Group declined 19.5% to \$35.0 million, but gross margin improved by 3.8 percentage points to 61.3%, reflecting an increasing contribution from higher-margin digital health programs.

Financial Performance – United States (US)

Revenue in the US declined by 29.1% to \$45.7 million, primarily due to lower-than-expected vaccination rates, which led to a deferral in vaccine-related program spend. Additionally, patent expirations impacted revenue as spending declined for brands facing loss of exclusivity (LOE). Despite these challenges, gross margin improved by 3.5 percentage points to 56.0%, driven by a continued shift toward higher-margin digital engagement programs powered by THRiV.

THRiV-powered patient engagement programs continue to gain traction, now accounting for 35% of total US revenue, up from just 7% in 1H FY24. This shift is expected to help diversify revenue and stabilize margins.

MedAdvisor's Transformation 360° initiative continues to drive the strategic reorganization of operations in the US, with over 35% of the platform transformation now complete. This transformation is expected to enhance the speed to market of MedAdvisor's innovative digital health solutions, such as the THRiV-powered engagement programs, which are aligned with the pharmaceutical industry's growing shift toward direct-to-consumer (DTC) models and the increasing demand for personalized healthcare solutions.

Financial Performance - Australia and New Zealand (ANZ)

Revenue in Australia and New Zealand increased by 2.7% to \$11.4 million, supported by growth in health programs and transactions. The cloud migration has now reached 90% of pharmacies, offering pharmacists anytime/anywhere access, significantly improving operational efficiencies and enabling expanded pharmacist-led clinical services.

Gross profit in ANZ declined by 3.1% to \$9.3 million, while gross margin decreased by 4.9 percentage points to 81.6%, reflecting changes in the revenue mix. Despite this, transactional services revenue grew 76%, driven by vaccination programs and pseudoephedrine monitoring.

Loss before tax for ANZ is \$1.3 million for the half-year ended 31 December 2024 as disclosed in Note 4 to the financial statements. This includes a loss on translation of foreign exchange of \$0.98 million arising out of revaluation of loans held in ANZ that are denominated in USD.

Health program revenue in Australia increased by 17%, supported by an innovative Pharmacist Engagement Program for weight loss medications and ongoing growth in other health programs. MedAdvisor has also expanded its service offerings, launching telehealth and e-commerce solutions, further enhancing its pharmacy engagement ecosystem and positioning the company to meet the increasing demand for digital engagement and pharmacist-led care.

Strategic & Operational Developments

MedAdvisor is progressing well with its Transformation 360° initiative. The transformation is particularly crucial in adapting to market shifts in both the US and Australia, where the pharmaceutical and pharmacy sectors are undergoing significant changes, such as the growing demand for digital health services and expanded pharmacist responsibilities.

In the US, MedAdvisor is aligning its business operations with the shifting needs of the pharmaceutical industry, which is reorienting towards DTC models and high-growth specialty medications. In Australia, government policies and an aging population are driving market growth, presenting opportunities for MedAdvisor's cloud-based platform and pharmacist-led services to thrive.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

In January 2025, as part of a planned review, the Group terminated 26 employees of which 20 related to Transformation 360° efficiency measures. The terminations will result in annual savings of approximately \$5 million.

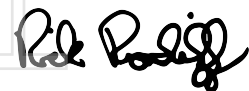
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Ratliff
CEO & Managing Director

28 February 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of MedAdvisor Limited and controlled entities for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



M PARAMESWARAN

Partner

Dated: 28 February 2025

Melbourne, Victoria

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RSM Australia Partners ABN 36 965 185 036

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MedAdvisor Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Revenue from continuing operations	5	57,106,600	75,549,533
Direct expenses		<u>(22,147,809)</u>	<u>(32,099,066)</u>
Gross Margin		34,958,791	43,450,467
Interest Income		75,043	56,970
Expenses			
Employee benefits expense		(22,033,248)	(22,846,768)
Consultants and contractors		(2,144,939)	(2,336,830)
Software and IT expenses		(2,498,092)	(3,490,516)
Marketing expenses		(1,015,735)	(1,582,161)
Other expenses		<u>(2,519,019)</u>	<u>(2,859,342)</u>
Earnings before interest, taxes, depreciation & amortisation		4,822,801	10,391,820
Depreciation and amortisation expense		(1,735,868)	(2,163,009)
Interest expense		<u>(1,340,481)</u>	<u>(1,092,889)</u>
Profit before income tax expense		1,746,452	7,135,922
Income tax expense		<u>(343,537)</u>	<u>(264,040)</u>
Profit after income tax expense for the half-year attributable to the owners of MedAdvisor Limited		<u><u>1,402,915</u></u>	<u><u>6,871,882</u></u>
Other comprehensive income			
Foreign currency translation		<u>2,289,394</u>	<u>(1,067,036)</u>
Other comprehensive income for the half-year, net of tax		<u>2,289,394</u>	<u>(1,067,036)</u>
Total comprehensive income for the half-year attributable to the owners of MedAdvisor Limited		<u><u>3,692,309</u></u>	<u><u>5,804,846</u></u>
		\$	\$
Basic earnings per share	3	0.003	0.013
Diluted earnings per share	3	0.002	0.012

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

MedAdvisor Limited
Consolidated statement of financial position
As at 31 December 2024



Assets

Current assets

Cash and cash equivalents		12,397,504	15,578,260
Trade and other receivables		14,547,094	14,855,424
Other current assets		2,629,357	2,076,185
Total current assets		29,573,955	32,509,869

Non-current assets

Investments	6	1,923,504	962,348
Property, plant and equipment		249,471	261,875
Right-of-use assets		1,214,003	180,210
Intangibles	7	67,250,238	64,851,355
Other non-current assets		30,221	16,990
Total non-current assets		70,667,437	66,272,778

Total assets

100,241,392 98,782,647

Liabilities

Current liabilities

Trade and other payables		16,369,505	16,014,852
Borrowings	8	-	12,350,664
Other current liabilities		5,235,214	15,144,196
Lease liabilities		225,084	256,670
Employee benefits		1,478,818	1,346,143
Income tax		326,623	555,748
Total current liabilities		23,635,244	45,668,273

Non-current liabilities

Borrowings	8	17,634,597	-
Lease liabilities		1,039,643	-
Deferred tax		1,366,284	1,355,942
Employee benefits		199,802	174,999
Total non-current liabilities		20,240,326	1,530,941

Total liabilities

43,875,570 47,199,214

Net assets

56,365,822 51,583,433

Equity

Issued capital	9	116,846,498	116,545,837
Reserves		10,207,311	7,128,498
Accumulated losses		(70,687,987)	(72,090,902)

Total equity

56,365,822 51,583,433

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

MedAdvisor Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Contributed equity \$	Share option Reserves \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	115,411,625	4,429,782	1,503,304	(72,883,035)	48,461,676
Profit after income tax expense for the half-year	-	-	-	6,871,882	6,871,882
Exchange differences on translation of foreign entities	-	-	(1,067,036)	-	(1,067,036)
Total comprehensive income for the half-year	-	-	(1,067,036)	6,871,882	5,804,846
<i>Transactions with owners in their capacity as owners:</i>					
Share Options issued	-	1,498,060	-	-	1,498,060
Share Options exercised	402,325	(402,325)	-	-	-
Balance at 31 December 2023	<u>115,813,950</u>	<u>5,525,517</u>	<u>436,268</u>	<u>(66,011,153)</u>	<u>55,764,582</u>

Consolidated	Contributed equity \$	Share option Reserves \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	116,545,837	5,870,554	1,257,944	(72,090,902)	51,583,433
Profit after income tax expense for the half-year	-	-	-	1,402,915	1,402,915
Exchange differences on translation of foreign entities	-	-	2,289,394	-	2,289,394
Total comprehensive income for the half-year	-	-	2,289,394	1,402,915	3,692,309
<i>Transactions with owners in their capacity as owners:</i>					
Share Options issued	-	1,090,080	-	-	1,090,080
Share Options exercised	300,661	(300,661)	-	-	-
Balance at 31 December 2024	<u>116,846,498</u>	<u>6,659,973</u>	<u>3,547,338</u>	<u>(70,687,987)</u>	<u>56,365,822</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

MedAdvisor Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	47,093,603	60,817,921
Payments to suppliers and employees (inclusive of GST)	<u>(51,140,496)</u>	<u>(49,074,526)</u>
	(4,046,893)	11,743,395
Interest received	72,123	55,720
Interest and other finance costs paid	(1,790,237)	(759,555)
Income taxes paid	<u>(360,936)</u>	<u>-</u>
Net cash from/(used in) operating activities	<u>(6,125,943)</u>	<u>11,039,560</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(110,783)	(30,003)
Payments for investments	(961,156)	(962,348)
Payments for development of software	<u>(479,514)</u>	<u>(791,440)</u>
Net cash used in investing activities	<u>(1,551,453)</u>	<u>(1,783,791)</u>
Cash flows from financing activities		
Proceeds from borrowings	5,367,320	-
Transaction costs related to debt raising	(644,300)	-
Repayment of lease liabilities	<u>(305,763)</u>	<u>(454,389)</u>
Net cash from/(used in) financing activities	<u>4,417,257</u>	<u>(454,389)</u>
Net increase/(decrease) in cash and cash equivalents	(3,260,139)	8,801,380
Cash and cash equivalents at the beginning of the financial half-year	15,578,260	14,198,644
Effects of exchange rate changes on cash and cash equivalents	79,383	(465,310)
Cash and cash equivalents at the end of the financial half-year	<u><u>12,397,504</u></u>	<u><u>22,534,714</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

MedAdvisor Limited
Notes to the consolidated financial statements
31 December 2024

1. General information

The financial statements cover MedAdvisor Limited as a Group consisting of MedAdvisor Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is MedAdvisor Limited's functional and presentation currency.

MedAdvisor Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, Level 7
500 Bourke Street
Melbourne, VIC 3000
Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025.

2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of the assets and extinguishment of liabilities in the normal course of business.

While the Group made a net profit after income tax expense of \$1,402,915 for the half-year ended 31 December 2024, during this period it experienced a net outflow of cash from operating activities of \$6,125,943.

As outlined in the director's report, the Group experienced a delay in expected revenues in the US business over the previous quarter, which appears to be part of an industry wide trend. Management believes that this industry change is temporary.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following:

2. Material accounting policy information (continued)

- Management have prepared a cash flow forecast for a period of 12 months from the date of signing this report, which indicates that the Group will generate sufficient cash flows to pay obligations as they fall due. The cash forecast incorporates the following matters:
 - Revenues from customers which can be forecast with a reasonable level of probability in the US and Australia;
 - Annual savings of approximately \$5 million achieved by the recent redundancies as disclosed in note 11.
- Should the need arise, the Directors are confident of obtaining additional funding through debt or equity.

3. Earnings per share

	Consolidated	31 December 2023
	31 December 2024	2023
	\$	\$
<i>Earnings per share for profit from continuing operations</i>		
Profit after income tax attributable to the owners of MedAdvisor Limited	<u>1,402,915</u>	<u>6,871,882</u>
	\$	\$
Basic earnings per share	0.003	0.013
Diluted earnings per share	0.002	0.012
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	551,262,792	546,310,729
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	<u>53,084,445</u>	<u>49,435,982</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>604,347,237</u>	<u>595,746,711</u>

4. Operating segments

Identification of reportable operating segments

The Group is organised into 3 operating segments: ANZ, US and UK. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

MedAdvisor Limited
Notes to the consolidated financial statements
31 December 2024

4. Operating segments (continued)

Operating segment information

	ANZ Operations \$	US Operations \$	UK Operations \$	Total \$
Consolidated - 31 December 2024				
Revenue				
Segment revenue	11,365,581	45,741,019	-	57,106,600
Total revenue	11,365,581	45,741,019	-	57,106,600
Segment operating profit excluding write-off of intercompany balances	(1,283,476)	3,029,928	-	1,746,452
Profit(loss) before income tax expense	(1,283,476)	3,029,928	-	1,746,452
Income tax expense				(343,537)
Profit after income tax expense				1,402,915
<i>Material items include:</i>				
Depreciation and amortisation	372,110	1,363,758	-	1,735,868
Gain/(loss) on foreign currency translation	(978,941)	1,237,179	-	258,238
Assets				
Segment assets	18,599,681	81,641,711	-	100,241,392
Total assets				100,241,392
Liabilities				
Segment liabilities	30,876,937	12,998,633	-	43,875,570
Total liabilities				43,875,570
Consolidated - 31 December 2023				
Revenue				
Segment revenue	11,068,758	64,486,813	(6,038)	75,549,533
Total revenue	11,068,758	64,486,813	(6,038)	75,549,533
Impairment of receivables from UK	(6,753,827)	-	-	(6,753,827)
Write-off payables to ANZ	-	-	6,753,827	6,753,827
Segment operating profit excluding write-off of intercompany balances	(261,398)	8,352,023	(954,703)	7,135,922
Profit(loss) before income tax expense	(7,015,225)	8,352,023	5,799,124	7,135,922
Income tax expense				(264,040)
Profit after income tax expense				6,871,882
<i>Material items include:</i>				
Depreciation and amortisation	517,020	1,644,191	1,798	2,163,009
Gain/(loss) of foreign currency translation	257,414	(480,290)	(139,834)	(362,710)
Consolidated - 30 June 2024				
Assets				
Segment assets	20,266,212	78,500,297	16,138	98,782,647
Total assets				98,782,647
Liabilities				
Segment liabilities	22,613,688	24,585,526	-	47,199,214
Total liabilities				47,199,214

5. Revenue

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Health Programs	47,443,604	66,103,546
SaaS Revenue	5,676,147	6,448,897
Transaction fees	2,440,803	1,383,545
Development fees	266,188	268,457
Medicines Information	1,166,032	1,231,912
Other	113,826	113,176
	<u>57,106,600</u>	<u>75,549,533</u>

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
<i>Timing of revenue recognition</i>		
Services transferred over time	6,501,328	7,382,594
Services transferred at a point in time	50,605,272	68,166,939
	<u>57,106,600</u>	<u>75,549,533</u>

Revenue by geographical region has been disclosed in note 4.

6. Investments

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Investment in Charac Limited	<u>1,923,504</u>	<u>962,348</u>

In July 2024, MedAdvisor Limited has subscribed to 1,406 Ordinary shares of Charac Limited, a UK based entity, in consideration for a payment of GBP 500,000.

7. Intangibles

	Consolidated	
	31 December	30 June 2024
	2024	2024
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	48,768,588	46,344,561
Intellectual property* - at cost	131,219	131,219
Less: Accumulated amortisation	(129,267)	(122,706)
	<u>1,952</u>	<u>8,513</u>
Relationships - at cost	10,899,044	11,393,472
Less: Accumulated amortisation	(3,954,481)	(4,380,401)
	<u>6,944,563</u>	<u>7,013,071</u>
Software - at cost	12,255,438	11,903,452
Less: Accumulated amortisation	(9,829,164)	(8,610,815)
	<u>2,426,274</u>	<u>3,292,637</u>
Brands - at cost	6,646,916	6,210,142
Software work in progress - at cost	2,461,945	1,982,431
	<u><u>67,250,238</u></u>	<u><u>64,851,355</u></u>

* Intellectual property includes copyright and trademarks.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Goodwill	Intellectual	Relationship	Software	Brands	Software	Total
	\$	Property	s	\$	\$	work in	\$
Consolidated		\$	\$			progress	
						\$	
Balance at 1 July 2024	46,344,561	8,513	7,013,071	3,292,637	6,210,142	1,982,431	64,851,355
Additions	-	-	-	-	-	479,514	479,514
Exchange differences	2,424,027	-	330,116	117,210	436,774	-	3,308,127
Amortisation expense	-	(6,561)	(398,624)	(983,573)	-	-	(1,388,758)
Balance at 31 December 2024	<u><u>48,768,588</u></u>	<u><u>1,952</u></u>	<u><u>6,944,563</u></u>	<u><u>2,426,274</u></u>	<u><u>6,646,916</u></u>	<u><u>2,461,945</u></u>	<u><u>67,250,238</u></u>

8. Borrowings

	Consolidated	
	31 December	30 June 2024
	2024	2024
	\$	\$
<i>Current liabilities</i>		
Bank loans	-	12,350,664
<i>Non-current liabilities</i>		
Bank loans	17,634,597	-
	<u><u>17,634,597</u></u>	<u><u>12,350,664</u></u>

8. Borrowings (continued)

At 31 December 2024, MedAdvisor had a 3-year loan facility comprising of:

Facility	Commitment (AUD)	Drawn at close (AUD)	Maturity Date
USD 7,800,000 term loan	12,517,128	12,517,128	31-Dec-27
USD 3,500,000 term loan	5,616,660	5,616,660	20-Nov-27
	<u>18,133,788</u>	<u>18,133,788</u>	

The difference between the drawn down facility of AUD 18,133,788 and the Book Value of AUD 17,634,597 represents Fair Value adjustments made in accordance with AASB 9 Financial Instruments.

The loan facilities have an annual interest rate of 9.25% paid monthly on amounts borrowed. Principal is due at maturity. The loans facilities include back-end fees of USD 565,000 payable on maturity of each loan. The USD \$3.5 million loan also has a half yearly maintenance fee of USD 56,875 and the USD 7.8M million loan has a half yearly maintenance fee of USD 126,750 payable every 6 months.

The financier has been granted first-ranking interest over all assets of MedAdvisor Limited and its subsidiaries. MedAdvisor Limited has complied with all debt covenants throughout the reporting period.

9. Issued capital

	31 December 2024 Shares	30 June 2024 Shares	Consolidated 31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	<u>551,890,637</u>	<u>550,543,912</u>	<u>116,846,498</u>	<u>116,545,837</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance at 1 July 2024		550,543,912		116,545,837
EIP options exercised	30/07/2024	750,000	\$0.19	146,250
EIP options exercised	15/08/2024	13,725	\$0.54	7,411
EIP options exercised	26/11/2024	58,000	\$0.25	14,500
EIP options exercised	28/11/2024	100,000	\$0.39	39,000
EIP options exercised	3/12/2024	100,000	\$0.22	22,000
EIP options exercised	10/12/2024	250,000	\$0.22	55,000
EIP options exercised	11/12/2024	<u>75,000</u>	<u>\$0.22</u>	<u>16,500</u>
Balance at 31 December 2024		<u>551,890,637</u>		<u>116,846,498</u>

10. Contingent liabilities

The Group had no contingent liabilities or contingent assets as at 31 December 2024 and 30 June 2024.

11. Events after the reporting period

In January 2025, as part of a planned review, the Group terminated 26 employees of which 20 related to Transformation 360° efficiency measures. The terminations will result in annual savings of approximately \$5 million.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

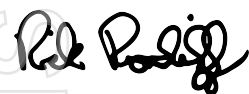
MedAdvisor Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Ratliff
CEO & Managing Director

28 February 2025

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of MedAdvisor Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of MedAdvisor Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of MedAdvisor Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of MedAdvisor Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the MedAdvisor Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'M Parameswaran'.

M PARAMESWARAN

Partner

Date: 28 February 2025
Melbourne, Victoria

Auditor

RSM

Stock exchange listing

MedAdvisor Limited shares are listed on the Australian Securities Exchange (ASX code: MDR)

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