INDEPENDENT INVESTMENT REVIEW

RHT
ASX

Resonance Health
The Liver Fibrosis Opportunity

A plain-English look at a small Australian medical-technology company that has just delivered its first profitable full year, the new product everyone's excited about, what it could mean for patients, where it really sits against the competition, and (using some simple, standard sums) what the shares might actually be worth today.

THE SHORT VERSION

"FY26 was the year the business stopped being a promise and became a track record: revenue up 42% to A$15.8M, a A$1.5M profit, positive operating cash in all four quarters, and guidance met. FY27 guidance of A$17–22M assumes nothing from the fibrosis device. At 6.0c the market has started to notice, but on standard multiples the existing business alone still supports a higher number, and the fibrosis option is very nearly free."

Prepared: August 2026, following the FY26 audited results · **Written by:** an existing RHT shareholder, for fellow investors
Based on: RHT's Appendix 4E and Annual Report (28 Aug 2026), regulatory records and public market data
Price basis: A$0.060, the 20-minute delayed intraday quote on 28 August 2026
Please note: this is general information, not financial advice. Full disclaimer inside.

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What's inside

> *A plain-English walk through the business, the product, the market and the numbers, grounded in a full year of audited results. Read top to bottom, or jump to what matters to you.*

This document is independent analysis written by an existing shareholder, for discussion among investors. It is not financial advice. See the full disclaimer on the final page.

01 · START HERE: THE BIG PICTURE

What this company actually is, in plain English

> *If you read nothing else, read this page. No jargon, just what RHT does, what changed with the FY26 results, and the one tension you need to understand.*

Resonance Health (ticker: RHT on the Australian stock exchange) is a small healthcare-technology company based in Perth. It makes software that reads MRI scans. A patient lies in a standard MRI machine, and RHT's software analyses the images to measure things about their organs (today, mostly how much iron and fat is in the liver). Hospitals and drug companies pay RHT to do this analysis. Around that core it has built two other businesses: managing clinical trials for global drug companies, and running the physical clinics where those trials happen.

On 28 August 2026 the company reported its FY26 results, and they were good. Revenue rose 42% to A$15.8M, it returned to full-year profitability with a A$1.5M net profit, normalised EBITDA rose 83% to A$2.6M, and it generated positive operating cashflow in every single quarter of the year.[1] Management hit the upgraded guidance it had set in May. The ASX has since confirmed RHT no longer needs to file quarterly cashflow reports, a small administrative point that is actually a meaningful badge: it is reserved for companies that have demonstrably stopped burning cash.[1]

The base is bigger than the market capitalisation suggests. On the results webinar management put it at more than 400 active radiology sites and hospitals using the technology worldwide and over 110,000 analyses completed across twenty years, and named Pfizer and AstraZeneca among the pharmaceutical customers it has worked with over that time.[21]

The excitement, meanwhile, is about a product still in development: software that aims to measure liver scarring (called "fibrosis") from a normal MRI scan, something that today usually requires sticking a needle into the liver. If it works, it could replace an unpleasant, expensive procedure with a painless 15-minute scan. That's the prize. The validation study for it (the "EPoC" trial) is fully enrolled with data collection complete and analysis underway. The Annual Report says it should complete in the coming months; on the results webinar the CEO was more specific, saying the analysis is nearing completion and results are expected "in the next month or so."[1 21]

PLAIN-ENGLISH: WHAT IS "LIVER FIBROSIS" AND WHY DOES IT MATTER?

Think of fibrosis as scar tissue building up in the liver, like a callus forming from repeated damage (often from fat, caused by obesity or diabetes). A little is fine; a lot is dangerous and can lead to liver failure. Doctors urgently need to know how much scarring a patient has, to decide who needs treatment and whether that treatment is working. The catch: the only truly trusted way to measure it has been a biopsy, a needle through the side into the liver. It hurts, carries risk, can't be repeated often, and only samples a tiny speck of the organ. A reliable scan-based alternative would be a genuinely big deal.

> **The investment still comes down to one tension, but the balance of it has shifted: a solid, audited, profitable and cash-generative business today, wrapped around a product that hasn't been proven yet. The difference after FY26 is that the first half of that sentence is now a matter of record, not forecast.**

This report walks through both halves honestly: the real business and what it's worth, the new product and its realistic chances, the competition (which is further ahead on the regulatory path than the company's own account suggests), and what would need to happen for the bold story to come true. The aim is to be fair to a company that has just earned some credibility, while keeping a clear head about what is still unproven.

Financial figures throughout are audited FY26 actuals from RHT's Appendix 4E and Annual Report unless explicitly labelled as FY27 guidance. The valuation section is run at A$0.060, the intraday share price on 28 August 2026. Company materials are available via RHT's investor centre: investors.resonancehealth.com

02 · THE BUSINESS THAT ALREADY EXISTS

The part you can actually count on

> *Before any new product, RHT is a real, paying, profitable business. FY26 is the first year the audited accounts say so without qualification.*

RHT makes money three ways, and in FY26 all three grew. This matters because it is what your money is buying today: the new fibrosis product contributed nothing to this result, and management's FY27 guidance assumes it contributes nothing next year either.[1]

WHERE THE MONEY COMES FROM	IN PLAIN TERMS	FY26 RESULT
Reading MRI scans (SaMD)	Software that measures liver iron and fat from scans. Includes "FerriScan," internationally recognised as the gold standard for measuring liver iron.	A$7.0M segment revenue, up from A$4.4M in FY23. Grew on higher clinical-trial volumes across FerriScan and HepaFatScan, plus newer elastography and body-composition services. Forward order and tendered pipeline above A$12M at year-end; management said on the results webinar it is now closer to A$13M after recent bids and wins.[21]
Running clinical trials (Resonance Clinical)	Helping global drug companies run their medical trials in Australia.	A$7.5M, up 81%, now the group's largest segment. The A$13.8M trial hit its 60-patient recruitment target in April 2026, with invoicing continuing into FY27 as patients reach completion milestones. Management clarified on the webinar that this contract runs through roughly the first half of FY27 and then rolls off.[21] Total major-pharma contract wins since Aug 2023: A$20.1M.
Trial sites (TrialsWest)	Physical clinics where trials are run, with blue-chip drug-company clients.	A$4.1M across three WA clinics, ahead of expectations. Osborne Park is consistently profitable on a >A$2M annualised run-rate and management now believes its capacity is higher than first assumed; Mandurah, opened July 2025, is approaching breakeven and is in feasibility or recruitment for up to six trials. Group-wide the network handles roughly 40 trials, against about 20 from a single site historically.[21]

PLAIN-ENGLISH: WHAT DOES "SAMD" MEAN?

"Software as a Medical Device." Normally a medical device is a physical object: a thermometer, a pacemaker. Here, the software itself is the device: it's been formally approved by regulators (like the US FDA) to make medical measurements doctors can rely on. RHT holds clearances across the USA, Europe, UK and Australia and carries ISO 13485 certification. Getting that approval is slow and expensive, which is part of why it's hard for rivals to copy, a genuine advantage RHT already owns.[1]

A$15.8M
FY26 revenue, up 42% on FY25's A$11.1M

A$1.5M
Net profit after tax, versus a A$1.7M loss in FY25

A$2.6M
Normalised EBITDA, up 83%, at a 16% operating margin

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Quarters of FY26 with positive operating cashflow

The operating leverage is the quietly impressive bit

Growing revenue 42% is one thing. Doing it while employee costs fell from 51% to 41% of revenue is a different and better thing, and it is the number that would most justify paying a higher multiple over time.[1] The incremental EBITDA margin on FY26's revenue growth was roughly 25%, which is exactly the medium-term margin the company says it is aiming for at scale. Put simply: each extra dollar of revenue is now dropping about 25 cents to EBITDA, and management attributes the shift to automation and operating scale beginning to bite, helped by the new "Bridge" automation technology that completed testing and validation during the year.[1]

41%
Employee costs as a share of revenue, down from 51%

~25%
Incremental EBITDA margin on FY26 revenue growth

~18%
Underlying return on invested capital, up from ~5%

A$2.8M
Free cashflow, up 148% on FY25's A$1.1M

A return on invested capital near 18%, up from about 5%, is the kind of number that separates a business from a project. It says the capital already sunk into this company is now earning a respectable return, before any contribution from the product everybody is actually excited about.

> **The honest takeaway: this is a competent, now demonstrably profitable small company that pays for its own research. One nuance worth keeping: the big drug-company names are attached to the existing trial and imaging services, not, on any public evidence yet, to the new fibrosis product.**

Self-funding, and the guidance that proves it

Cash receipts from customers were A$14.3M, driving net cash from operating activities up 131% to A$2.9M. The company finished the year with A$4.8M cash against A$2.5M of drawn NAB debt, a net cash position of A$2.3M, against just A$0.1M net cash a year earlier, after repaying A$0.3M of borrowings along the way.[1] [2]

WHY THE SELF-FUNDING POINT MATTERS MORE THAN IT SOUNDS

Most micro-cap medical-technology stories are funded by repeatedly issuing new shares, which quietly shrinks every existing holder's slice while the science plays out. RHT did not raise a dollar of equity in FY26; the only new shares issued were 4.0M from performance rights vesting. The fibrosis programme is being paid for out of the profits of the existing business. That is the single biggest structural difference between this and the average speculative story, and it is why the device is genuinely upside rather than a bet-the-company gamble.

THE CAPACITY CONSTRAINT, AND THE PLAN TO REMOVE IT

There is a structural limit buried in this business that the accounts don't show. Historically RHT won work and then people analysed the images, so revenue was analyst-constrained: to do more work, hire more analysts. It is the clearest reason a software-sounding company has carried a 41%-of-revenue wage bill.

Management says it has rebuilt almost the entire analysis platform and is inserting AI-assisted tools at every step, targeting a unified, AI-enabled platform carrying all its devices by the end of FY27, with an expected five- to ten-fold expansion of analysis capacity.[21] Alongside it sits "Bridge," which connects customers' PACS imaging systems directly to RHT's pipeline and de-identifies data in transit; it completed testing and validation in FY26.[1] [21]

Treat the 5–10× as an engineering target, not a delivered result. But if even the low end lands, it is the mechanism by which the A$30M revenue ambition at a ~25% EBITDA margin stops being aspiration and becomes arithmetic, because it decouples revenue from headcount. Test it against the FY27 employee-cost ratio.

FY27 guidance: growth, on conservative assumptions

Management has guided to FY27 revenue of A$17M to A$22M (up 8% to 39% on FY26) and normalised EBITDA of A$2.6M to A$3.6M. What makes that interesting is the list of things it assumes will not happen:[1]

1. No new TrialsWest clinical trial sites during the period.
2. Only one new CRO contract win in the Resonance Clinical business.
3. No acquisitions and no geographical expansion in any segment.
4. No contribution whatsoever from the new Non-Invasive Liver Fibrosis SaMD.
5. Existing contracted trials simply run their full expected duration.

In other words, the guided range is what the business does if essentially nothing new goes right. Set against that, the company enters FY27 with contracted invoicing milestones still to come under the A$13.8M trial, a record SaMD forward order and tender pipeline, and an expanding clinic network. The medium-term ambition management restated is to scale revenue toward A$30M at an underlying EBITDA margin of around 25%.[1]

On the webinar the CEO framed the A$17–22M spread as mostly a timing question rather than a directional one — whether contract wins land early or late — with three levers inside it: modest CRO and SaMD wins, conversion of the SaMD bid pipeline, and Mandurah moving from breakeven to profit across a full year.[21] A reasonable account, though it is management's own framing of its own guidance.

KEEPING IT HONEST: THREE THINGS WORTH NOTING ON THE NUMBERS

The guidance range is wide. A$17M to A$22M is a 29% spread, and the top end leans on a new CRO contract win plus the timing of trial invoicing, both lumpy by nature. Prudent modelling sits nearer the middle.

The big CRO contract runs out mid-year. The A$13.8M trial invoices through roughly H1 FY27 and then rolls off, so the second half needs replacement work. Management says Resonance Clinical carries very little fixed overhead — around three core employees, the rest contracted in on demand — so costs fall away with activity.[21] That limits the downside without filling the hole, and it is the main reason the guided range is so wide.

Costs grew, and R&D fell. Consulting and professional services rose to A$4.0M from A$2.9M, while expensed R&D fell to A$0.43M from A$0.96M as the EPoC moved from data collection to analysis. The margin gain is real, but some of it is R&D timing. Separately, the A$2.5M NAB facility now

sits entirely in current liabilities; against A$4.8M cash that is comfortable, and management's stated policy is to hold net cash and keep net debt below 2× EBITDA.[21]

03 · WHY THIS COULD MATTER BEYOND THE SHARE PRICE

What it could mean for real patients

> *The numbers matter, but it's worth remembering what's actually at stake here for ordinary people.*

Picture someone in their 50s with type 2 diabetes and a bit of extra weight, a very common situation. Their liver is quietly scarring, but they feel fine, so nothing gets caught until it's advanced. Today, confirming how bad it is means a biopsy: a needle through the side, time off work, a small but real risk of bleeding, and a result based on a fragment of tissue the size of a grain of rice. Many people understandably avoid it, and so the disease progresses silently.

Now picture the alternative RHT is chasing: that same person lies in an MRI scanner for 15 painless minutes, no needle, no contrast injection, and gets a whole-liver measurement. Because it's painless and repeatable, their doctor can check again in six months to see if treatment is working, something no one wants to do with repeated biopsies.

This is why the timing is genuinely interesting. For decades there was little point screening for liver scarring because there was no good drug to offer. That changed: the first dedicated treatments for this liver disease (known as MASH) were approved in 2024 and 2025.[1][2] Suddenly, finding and monitoring these patients matters, and doing it with a needle simply doesn't scale to millions of people. A doctor now typically wants a baseline measurement before starting treatment, and a follow-up scan 6–12 months later to prove the drug is working, exactly the repeatable, high-volume job automated AI reading is built for.

PLAIN-ENGLISH: WHAT IS "MASH" AND "GLP-1"?

MASH is a serious form of fatty liver disease. Fat causes inflammation and scarring. It's exploding alongside obesity and diabetes. GLP-1 drugs are the now-famous weight-loss/diabetes injections (like Ozempic/Wegovy and similar). As these drugs are used in millions of people, regulators want proof they're actually improving the liver and not just the scales, which means lots of demand for non-invasive ways to measure the liver. RHT is trying to sell into exactly that wave.

There is a useful detail here that FY26 makes concrete. RHT is not hypothetically positioned for this wave; it is already being paid by it. The A$13.8M and A$6.3M major-pharma trial agreements, the growing SaMD trial volumes, and TrialsWest's stated focus on expanding in the metabolic health segment all point the same direction.[1] The fibrosis device would be a new product sold to customers the company already has.

A note on tone: this section is the optimistic case, and it's real. But "could" is doing a lot of work; the product still has to prove it's accurate enough. The rest of the report keeps that front of mind.

04 · THE TREATMENT PATHWAY & WHAT IT COSTS

How a patient actually gets treated, and the dollars involved

> *To understand where RHT's test fits (and why drug companies care), it helps to see the journey from "maybe you have fatty liver" to "you're on a $47,000 drug."*

1. **Spotted in routine care.** A GP notices risk factors (obesity, type 2 diabetes, abnormal liver blood tests). Cheap, very high volume.
2. **Filtered with a blood score (FIB-4) or FibroScan.** Narrows the crowd to those who might have meaningful scarring. Cheap-to-moderate, and as explained below, this step itself is quietly shrinking the pool that ever reaches a detailed scan.
3. **Confirming the stage of scarring.** The pivotal step: is this F2/F3 ("at-risk") or not? This decides who qualifies for a dedicated liver drug. Today often needs imaging or biopsy. This is RHT's target.
4. **Treatment, if eligible.** A dedicated MASH drug (e.g. Rezdiffra) for confirmed F2/F3, or, increasingly, a GLP-1 the patient may already be on for weight or diabetes.
5. **Monitoring.** Is the liver improving? Repeated checks over months and years, where painless, repeatable tests shine and biopsies fail.

THE UNCOMFORTABLE TRUTH ABOUT STEP 2: MANY PATIENTS SKIP STEP 3 ENTIRELY

Here's what the bull case rarely says out loud. A huge share of these patients are overweight or diabetic and already being put on a GLP-1 (Ozempic, Wegovy, Mounjaro) for those reasons, regardless of their exact liver stage. If someone is going on Ozempic anyway, the expensive "confirm F2 vs F3" scan in step 3 becomes less necessary. On top of that, FibroScan has shown it can already sort low- from medium-scarring cheaply, good enough to triage many patients without a premium MRI. Both forces narrow the slice of patients who ever need RHT's test. The pivotal middle step RHT is targeting is real, but the funnel feeding into it is being squeezed from both ends.

~US$47,400
Rezdiffra list price per patient per year, the dedicated MASH drug, for F2–F3

~US$1,200/mo
Typical Ozempic / Wegovy list price (~US$14k/yr); self-pay now ~US$349–499/mo

~3.2M
People prescribed Wegovy in the US; ~1 in 8 Americans have tried a GLP-1

~US$3.5B
Forecast peak Rezdiffra sales by 2030, the prize the diagnostics gatekeep

This is the heart of the bull case for any liver-test maker: when the drug costs tens of thousands of dollars a year, paying a few hundred (even a thousand-plus) for a better test to decide who gets it, and whether it's working, is easy to justify. Drug companies, insurers and health systems all want a cheaper, repeatable way to answer "is this patient F2/F3, and is the drug helping?" That's the demand RHT is aiming at.

WHY THIS CUTS BOTH WAYS FOR RHT

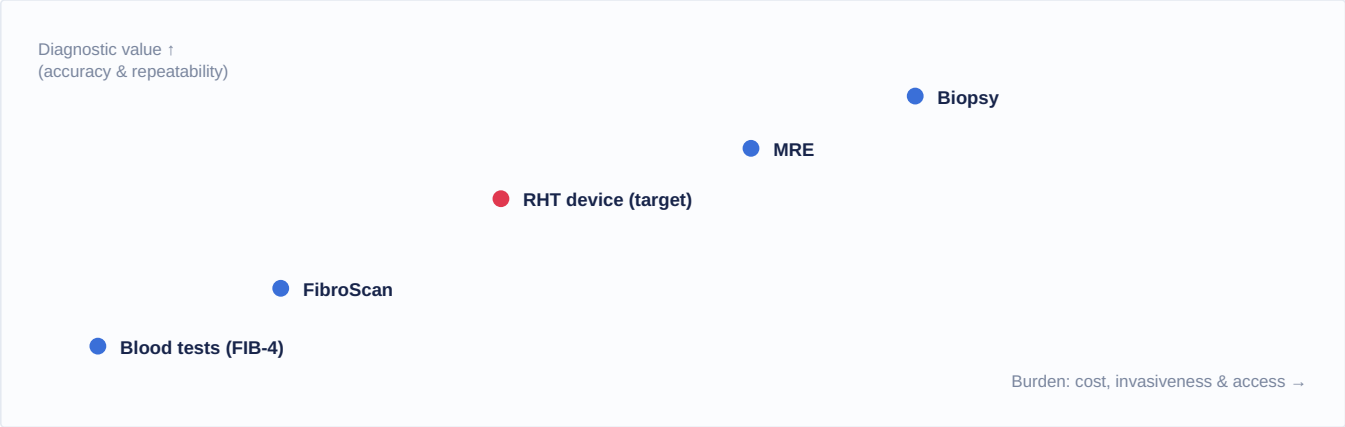
The same economics fund RHT's competitors. The reason FibroScan got pharma letters of support and cT1 is publishing cost studies is that this prize is obvious to everyone. RHT isn't discovering an unseen opportunity; it's arriving at a party the big players are already hosting. The counterweight, and it is a real one, is that RHT is arriving with a funded balance sheet and existing pharma relationships rather than a pitch deck.

05 · WHERE THE PRODUCT REALLY SITS

Could it really be a "biopsy killer"?

> *RHT pitches this as competing directly with biopsy. That claim gets dismissed too quickly. Looked at properly, including what RHT's technology is actually designed to measure, the framing is more defensible than critics allow, with real caveats.*

There's a ladder of ways to check a liver, from cheap-and-rough to expensive-and-precise. RHT isn't trying to win every rung. Its realistic place is a specific sweet spot: more accurate than the cheap tests, but less hassle and cost than the top-end options.



How the liver-testing options trade off. Vertical = diagnostic value; horizontal = burden. RHT is aiming for the upper-middle: near-biopsy value at far lower burden than biopsy or special-hardware MRE. Illustrative.

OPTION	WHAT IT IS	ROUGH COST PER TEST	CAN RHT REALISTICALLY WIN HERE?
Blood tests (FIB-4/ELF)	Cheap lab scores used to filter huge numbers of people.	~A$0–150 (often part of routine bloods)	No. Too cheap and simple to compete for mass filtering.
FibroScan	A quick ultrasound "buzz" on the belly.	~A$200–300 per scan	Unlikely. Can't beat it on price or speed, only on accuracy.
High-end MRI (MRE & cT1)	Very accurate MRI methods; MRE needs special add-on hardware.	~A$500–1,500 (MRI time + analysis)	The wedge. Similar accuracy idea, but on ordinary MRI machines.
RHT device (target)	Software analysis on a standard ~15-min MRI scan.	Not set; likely between FibroScan and MRE per analysis	This is the slot it's chasing.
Biopsy	The needle. Still the official "gold standard."	~US$1,500+ (often far more all-in)	Best target. Reduce how often the needle is needed, especially for monitoring.

Costs are indicative ranges and vary widely by country, setting and payer; biopsy "all-in" episode costs are typically well above the headline procedure fee. RHT has not published a price.

THE SINGLE MOST IMPORTANT TECHNICAL POINT, AND WHAT "THE STUDY" MEANS

RHT's earlier signal came from a small study (n=68). The EPoC ("Extended Proof-of-Concept") trial is now fully enrolled with data collection complete and analysis nearing completion.[1][19][21] Enough for a real signal, not yet enough to prove the product works across all the body types, scanners and disease stages doctors will throw at it.

Management frames the differentiator as granularity: grading fibrosis finely enough across the whole spectrum to track direction of disease, on any MRI machine, read centrally and repeatable over time. It also says the device is covered by patents the company holds, which with its novelty is why management calls it the largest single growth option in the software portfolio.[21] That is the claim; the data has to substantiate it.

Crucially, the result disclosed so far shows the software can tell a healthy liver from a damaged one, the easier question. The valuable, harder questions are telling "moderately scarred" from "badly scarred" (stages F2 vs F3, the line that decides who gets treated) and reliably reading inflammation and "ballooning", which RHT's study is designed to address but the readout hasn't yet confirmed. Those are the things to watch, and the EPoC data is the near-term test of them.

So, biopsy killer, or not?

TARGET	CAN RHT REALISTICALLY DISPLACE IT?	WHY
High-end MRI (MRE)	Yes, potentially largely	This is the cleanest win. If RHT delivers MRE-grade staging on ordinary MRI with no special hardware, it could take significant share from MRE outright: same job, lower cost and friction. Worth noting RHT already sells MRE analysis services itself, so it knows the workflow and the customers intimately.[1]
Biopsy for routine fibrosis staging & monitoring	Substantially reduce	Non-invasive tests have already replaced or supplemented a large share of biopsies for fibrosis; a strong RHT could push that further, especially for repeat monitoring where biopsy is impractical.[18]
Biopsy for the full MASH "activity" picture (inflammation & ballooning)	Genuinely in play	This is the crucial point in RHT's favour. The reason biopsy survives is that it reads inflammation and ballooning, not just scarring, and RHT's study (named "DEVIMLA," for fibrosis and activity) explicitly targets inflammation as a secondary endpoint.[19] Multiparametric MRI of RHT's type has already shown it can detect inflammation and ballooning (AUC ~0.83 for ballooning in one study).[18] If RHT delivers on activity as well as fibrosis, its claim to displace biopsy is far stronger than sceptics allow.
Biopsy for advanced / ambiguous cases (e.g. F4 cirrhosis, mixed-cause disease)	A residual core remains	Even strong imaging won't eliminate every needle: unusual or mixed-cause cases, and some regulatory and clinical needs, will keep a tail of biopsies for the foreseeable future, though MRE already stages cirrhosis well (AUC ~0.92 for F4).[18]

> **Net: the honest version of the "biopsy killer" claim is "a credible threat to premium MRI and a serious challenger to biopsy, potentially even on the inflammation and activity grading that has kept biopsy alive, with a residual tail of complex cases remaining." That is a large prize.**

The caveat is simply that it is still unproven: the activity-detection capability has to show up in RHT's own validation data, not just in the broader literature, and that is exactly what the EPoC readout will test. The company has been appropriately careful in its own language here, describing a regulatory plan that is being developed "subject to the successful outcome of the EPoC" rather than presuming it.

06 · THE COMPETITION

The race is real, and rivals sprinted ahead in 2025

> *This is the part the optimistic framing tends to play down. While RHT was still testing, two big competitors hit major regulatory milestones, and a third look-alike product is already approved and selling.*

COMPETITOR	TYPE	WHAT THEY'VE GOT	THREAT
FibroScan (Echosens)	Ultrasound "buzz"	The established leader, in 127+ countries, 5,600+ studies, in ~220 guidelines. Sept 2025: FDA agreed to start formally recognising it as a MASH trial measure, backed by letters from Eli Lilly, Boehringer Ingelheim and Novo Nordisk.[3]	Very high
MRE (Resoundant / Mayo; GE "MR Touch")	MRI elastography	Widely seen as the most accurate scan method. Dec 2025: FDA accepted it into the same formal recognition process for F2–F3 scarring. GE HealthCare embeds MRE in its scanners.[4]	High
cT1 / LiverMultiScan (Perspectum)	Multi-parametric MRI software	The closest look-alike to RHT: software on ordinary MRI scans, no contrast, but already FDA-cleared and publishing cost studies arguing it's the best way to manage MASH drug rollout.[4] [5]	High
Siemens Healthineers (ELF test)	Blood biomarker	FDA-authorised blood test for advanced fibrosis, later Breakthrough Device status. Scales cheaply, filters patients before any scan.	Medium
GE HealthCare / Philips / Canon	Imaging giants	Own the MRI hardware base and elastography ecosystems; can bundle liver tools into existing scanner sales.	Medium
Quest / Labcorp; GENFIT	Lab & blood panels	Distribute FIB-4/ELF and proprietary blood panels at huge scale, the cheap front line of triage.	Medium
RHT fibrosis device	Multi-parametric MRI software	Promising engineering (any MRI, designed to ignore "noise" like fat and iron); EPoC validation trial fully enrolled with analysis underway and a regulatory plan in development, but not yet in the public FDA process the others have entered.[1]	n/a

Note the structure of the field: cheap blood tests and FibroScan own the high-volume front end; MRE, cT1 and the imaging majors own the premium end. RHT is trying to wedge between them, a real gap, but a contested one.

> **In one 12-month window, two rivals entered the FDA's formal process and a near-identical product was already on the market. RHT's comparable milestone is a validation trial whose data is now being analysed: a real step, but a step behind.**

None of this means RHT can't win. In medical testing, clearly better data can still beat a head start, and the specific thing RHT is attempting, MRE-grade answers without MRE hardware, is structurally attractive if the data supports it. But "clearly better" is a high bar against rivals that are already approved, widely published and backed by the world's biggest drug companies. The takeaway for an investor is simple: don't assume RHT has an open field. It doesn't. What it has is a credible angle, a funded balance sheet to pursue it with, and a data readout that will settle the argument one way or the other.

PLAIN-ENGLISH: WHY DOES "FDA RECOGNITION" MATTER SO MUCH?

If a drug company can use a scan as an official measuring stick in its trials, that scan gets built into billion-dollar drug programmes: huge, sticky demand. Getting on that official list is the real prize. FibroScan and MRE have started that journey publicly; RHT hasn't yet. That gap is why they look "further ahead," because on that specific measure they are.

07 · THE MARKET: HOW BIG, AND WHICH SLICE

How big the prize really is, and a risk that's easy to miss

> *Liver diagnostics is a large, real market. The useful exercise is not the big number itself, it is working out which thin slice of it a company like RHT can actually reach.*

Independent market research puts the global liver-disease diagnostics market at about US$40.55 billion in 2026, growing toward ~$56bn by 2031.[16] But that whole-market figure spans every way a liver gets tested for every liver condition. Breaking it down by how the testing is done shows how little of it sits in RHT's world:

SEGMENT OF THE ~$40.5BN	ROUGH SHARE	IN RHT'S REACH?
Lab chemistry & blood tests (liver-function panels, FIB-4, ELF, hepatitis serology)	~40% (clinical chemistry ~39%)	No, not an imaging play.
Imaging (ultrasound, CT, MRI, elastography)	~30%	Only here, and only the MRI sliver.
Biopsy, endoscopy & other procedures	~remaining 30%	Not directly, though RHT aims to win share from it.

And within that ~30% imaging segment, most spending is ultrasound and CT across all liver diseases (cancer, hepatitis, gallbladder and so on), not MRI for fatty-liver scarring. By disease, fatty-liver (MASLD) is the largest single condition at ~33% of the market and the fastest-growing.[16] Stack those filters together, MRI-based, fibrosis-focused, fatty-liver, and the genuinely addressable space narrows to a low single-digit-billion niche, with a realistic near-term opportunity of roughly US$1–2bn in pharma-trial imaging and MASH screening, where RHT already has a model and relationships.

This is not a knock on the opportunity. A US$1–2bn reachable market is enormous next to RHT's ~A$29M size, and the company already earns real revenue inside it. The point is just that the figure worth modelling is the reachable slice, not the whole-market total, and that slice is shared with better-funded rivals.

The risk almost nobody flags: the treatable pool may shrink

RHT's device is most valuable for spotting and monitoring "at-risk" patients (F2–F3 scarring). But in the general fatty-liver population, that group is already a small slice: studies put significant fibrosis (≥F2) at roughly 6% and bridging (F3) at ~1.6% of screened adults.[17] Most people with fatty liver are F0–F1, where there's far less to measure or treat.

WHY GLP-1 DRUGS COULD EAT INTO THE OPPORTUNITY (EVIDENCE-BASED, NOT A HUNCH)

The weight-loss and diabetes drugs work by cutting the fat and inflammation that cause liver scarring, and the data now shows they don't just slow it, they reverse it. In the phase-3 ESSENCE trial of semaglutide in F2–F3 patients, ~63% achieved MASH resolution and ~37% saw their fibrosis improve by at least one stage in 72 weeks.[20] So patients are actively moving down the scale. Layer on ~3.2 million Americans already on Wegovy and roughly 1 in 8 having tried a GLP-1,[15] and a plausible future is one where fewer people progress to (or stay at) F2/F3 at all.

In fairness, the opposite forces are also real and shouldn't be ignored: far more people are now being screened than ever before; many will need monitoring, which is a repeatable painless test's sweet spot, precisely because they're on these drugs; GLP-1 discontinuation rates run 20–30%; and diabetic fibrosis rates are still rising in some datasets.[17] [20] The honest conclusion isn't "the market disappears." It's that the long-run size is more uncertain than a simple "millions of patients forever" story implies, and that the monitoring use case, where RHT's repeatable scan is strongest, may end up mattering more than the screening one.

A near-term data catalyst, on a longer overall road

> *RHT's timeline looks clean and quick, and the FY26 result firmed up the near-term milestone. But the underlying reality of medical approval is slower, worth knowing before you bank on the dates.*

Management set the sequence out plainly on the results webinar, and it is worth following because each step is checkable: complete the EPoC analysis (results expected within about a month) → publish the results → get pharma customers to adopt the device as an investigational tool inside their existing trials → use the data that generates as the evidence base for an FDA submission → broader clinical use later.[1 21] That third step is the genuinely smart one: it earns revenue and builds the regulatory evidence at the same time, using customers the company already has rather than ones it has to win.

Two things are worth noticing about that sequence. It puts publication, not clearance, as the next visible milestone after the data, which means shareholders should get a readable signal well before any regulator does. And it makes the pharma-adoption step the real commercial gate: without customers willing to run the device alongside biopsy, there is no dataset to submit.

WHAT'S GENUINELY NEW THIS YEAR

For a long stretch this programme was disclosed only as a small study being analysed, with no clear date attached. The FY26 accounts describe a fully-enrolled EPoC with data collection complete, analysis underway, completion expected in the coming months, and a formal regulatory plan under development identifying the milestones toward global clearances. That turns a vague "sometime" into a concrete near-term test with a stated next step behind it. It does not yet mean the data is positive; that's still the thing to wait for.

Caution 1: there are two different "approvals," and they're miles apart

THE ACHIEVABLE ONE (510(K) CLEARANCE)	THE VALUABLE ONE (BIOMARKER QUALIFICATION)
Permission to sell the analysis as a medical device. Reasonable to reach in a normal timeframe, and the path RHT has walked repeatedly before. This is the sensible near-term goal.	Getting on the official trial measuring-stick list. Far more lucrative, and far slower and less certain. The two are easy to blur together, which makes the finish line look closer than it is.

Caution 2: the valuable approval is genuinely hard to get

Independent research on the FDA's biomarker programme found that, of 61 projects accepted over eight years, only eight were ever fully approved, and about half got stuck at the very first step. Even projects that progressed took a median of roughly 3–4 years just for the middle stage.[6 7] In other words: this is a multi-year, low-odds process, and RHT hasn't publicly entered it for the fibrosis device, while two competitors have.

Two things keep this fair, though. First, this hard, slow path is the biomarker-qualification route, not the achievable 510(k) clearance that would let RHT sell the product. Second, RHT is no regulatory newcomer: its existing products already hold clearances in the USA, Europe, UK and Australia, FerriScan is 510(k)-cleared and was even FDA-authorised as a companion diagnostic alongside a specific drug, and the company carries ISO 13485 certification for the design and manufacture of medical devices.[1 11] That is genuine, repeated experience clearing the achievable pathway, which meaningfully de-risks the near-term goal, even if it says little either way about the harder trial-endpoint prize.

WHAT THIS MEANS IN PRACTICE

Treat any "FY28 blockbuster" framing as an ambition, not a schedule. The realistic near-term win is selling the analysis and getting it used in trials, and the EPoC data is the first hard checkpoint on that path. The big prize, becoming an official trial standard, is a longer shot that could take years, if it happens at all. Good things can still come sooner, but the timeline deserves a pinch of salt.

09 · WHAT TO WATCH FROM HERE

The gaps that would most change the picture

> *This isn't a roadmap for the company; it's an awareness piece for investors. These are the places where progress, or the lack of it, will tell you most about whether the story is working.*

1. Proof on the hard question, not the easy one

The result shown so far separates healthy from damaged livers. The commercially decisive proof, reliably telling moderate from advanced scarring, hasn't been demonstrated yet. The EPoC readout is the test of exactly this, and until the data reads out clearly, everything else is secondary. This remains the single most important gap, and the single biggest potential re-rating event.

2. No visible drug-company traction on this product specifically

RHT has genuine, long-standing pharma relationships through its trial services and its iron product, and FY26 shows those humming: A$20.1M of major-pharma trial contract wins since August 2023, a A$12M+ SaMD forward order and tender pipeline, and clinics running ahead of expectations.[1] But there's still no public sign that any of those customers have picked up the fibrosis device. The natural partners are the MASH and weight-loss drug makers, whose drugs depend on finding and monitoring exactly these patients. A single named engagement here would de-risk the story more than any market-size claim. Management did say on the webinar that it is working on larger strategic global partnerships and hopes to share news shortly.[21] Until something is announced, that is an intention, not a milestone.

3. The quieter version of the same opportunity, and it is less speculative

RHT has been steadily climbing the endpoint ladder inside metabolic trials it already services, moving from weight, waist circumference and BMI, to liver fat, to MRE liver stiffness, to visceral and subcutaneous fat, with muscle quality and volume measures now in development.[21] Each rung is more measurement revenue per trial, sold to existing customers, with no new regulatory gate. It will never make a headline the way the fibrosis device will, but it is the more reliable compounding mechanism.

4. Not yet in the public regulatory process the rivals have entered

Competitors used FDA process acceptance as a credibility marker in 2025. RHT's device isn't visibly in that queue yet, though the FY26 accounts now confirm a regulatory plan is being developed identifying the key clinical and regulatory milestones toward potential global clearances.[1] It's worth noting RHT does have real FDA pedigree elsewhere, but that's a device clearance, not the trial-endpoint qualification the bigger version of the story leans on. The two get blurred easily.

5. A money argument, not just a science argument

The closest rival is winning attention by publishing studies showing its scan saves the health system money versus biopsies. RHT needs its own simple economic case: cost per scan, biopsies avoided, trial drop-outs reduced. Buyers fund savings, not cleverness.

6. R&D investment, now that the cash is there

Expensed R&D fell to A$0.43M in FY26 from A$0.96M, which makes sense while the EPoC sits in the analysis phase.[2] But with A$2.9M of operating cash coming in, the more interesting question for FY27 is whether the company reinvests into the fibrosis programme and its automation roadmap at a rate that matches the size of the opportunity it describes.

A NOTE ON TONE

Small-cap medical-technology companies often let promotional language outrun the evidence, and it is a fair thing to watch for. In fairness, the FY26 release does not read that way. Management set guidance, upgraded it once, then met it; the fibrosis device is described as an R&D project with a regulatory plan explicitly conditional on the EPoC outcome; and FY27 guidance assumes zero contribution from it. That is a measured cadence, and it is the right one. The point stands as a caution rather than a criticism: for a company of this size, credibility compounds, and the FY26 result is a deposit in that account.

> **The strongest version of RHT isn't one hero test. It's becoming the trusted, one-stop MRI measurement and trial-services partner for the MASH and GLP-1 wave. The fibrosis device is the headline; the platform is the business, and the platform is now visibly working.**

Bringing it together

> *The honest, balanced summary, for you and anyone you share this with.*

The case for

- **Audited profitability.** A$15.8M revenue (+42%), A$1.5M net profit, A$2.6M EBITDA (+83%), guidance met.
- **Real cash generation.** A$2.9M operating inflow, A$2.8M free cashflow (+148%), positive in all four quarters. ASX has waived quarterly cashflow reporting.
- **Operating leverage is showing up.** Employee costs 51% → 41% of revenue; ~25% incremental EBITDA margin; ROIC ~18% from ~5%.
- **Stronger balance sheet.** Net cash A$2.3M versus A$0.1M a year ago, with no equity raise.
- **Visibility into FY27.** A$17–22M guidance on conservative assumptions, contracted trial invoicing still to land, A$12M+ SaMD pipeline.
- **A near-term catalyst.** Management expects EPoC results within about a month, with publication and a regulatory plan behind it.
- **A credible path off the capacity ceiling.** The rebuilt AI-assisted analysis platform targets a 5–10× capacity expansion.
- **An installed base already at scale.** 400+ radiology sites and hospitals, 110,000+ analyses, two decades of blue-chip pharma relationships.
- **The device is close to free.** FY27 guidance assumes zero contribution from it, and standard multiples on the existing business alone still land above today's price.
- **Genuine tailwind.** New MASH drugs need exactly this kind of baseline-and-monitor testing.
- **It could genuinely help patients**, replacing needles with a painless scan.

The case for caution

- **Product unproven where it counts** (telling F2 from F3 scarring); a weak EPoC result would remove the optionality entirely.
- **Behind on the regulatory path.** Rivals reached FDA milestones for their fibrosis tests in 2025; RHT hasn't yet for its.
- **Crowded field.** A near-identical product (cT1) is already approved, and FibroScan owns the installed base.
- **Slow, uncertain approval** for the valuable "trial standard" status.
- **Modest margin of safety on trailing numbers.** At 6.0c the conservative earnings-only sum still sits below the price; the upside case leans on FY27 guidance actually being delivered.
- **Concentration and a mid-year gap.** The A$13.8M CRO trial invoices through roughly H1 FY27 and then rolls off; H2 depends on wins not yet signed.
- **The capacity uplift is unproven.** A 5–10× expansion is an engineering target, not a delivered result; the FY27 employee-cost ratio is the test.
- **The long-run market may shrink.** GLP-1s are reversing fibrosis in trial data, which could shrink the at-risk pool everyone is racing to measure.
- **Tiny, illiquid stock**, can stay mispriced (either way) for a long time — as the trading since the result illustrates.

How to hold it in your head

Value the business, treat the device as an option. The sensible way to own RHT is to be comfortable with the profitable, cash-generative business at today's price, and regard the fibrosis product as upside you're glad to hold but didn't overpay for. What changed in FY26 is that the first half of that sentence is now backed by audited numbers and forward guidance rather than hope.

The things that would most increase confidence, in order: (1) a strong EPoC result showing it nails the harder F2-vs-F3 question; (2) a named drug-company deal using the fibrosis device; (3) visible entry into the FDA process; (4) FY27 tracking toward the upper half of guidance. The things that would reduce it: a weak or delayed data readout, continued absence from the regulatory queue, no pharma traction on the fibrosis product by FY27, or FY27 revenue landing at the bottom of the guided range.

SHAREHOLDER'S TAKE: THE AUTHOR'S OPINION, WEIGH IT AGAINST THE CAUTIONS ABOVE

As a holder, I think FY26 is the most important set of numbers this company has published in a decade, because it converts the investment case from "interesting technology" to "profitable business with interesting technology attached." Revenue up 42%, a real profit, cash generated in every quarter, no dilution, ROIC near 18%, and the ASX itself signing off that the company no longer needs to report its cash burn. FY27 is guided to grow further while assuming the fibrosis device delivers nothing at all. With the EPoC data due in the coming months, I think the coming year could be a genuine step-change. That's my view, not a fact. Please form your own and do your own research.

> **A solid little company at a fair price, now audited as profitable and self-funding, holding a genuinely interesting lottery ticket it didn't make you pay much for. That's the investment, no more, no less.**

11 · THE NUMBERS

On the plain maths, at 6.0c you're still paying mostly for the business

> *Whatever happens with the new product, RHT is funding itself comfortably, and on simple standard sums the share price still values little more than the existing business, leaving the upside as a mostly-free option.*

A$0.060
Share price, ASX, 28 Aug 2026 (intraday, 20-min delayed)

~A$28.6M
Whole-company value (market cap) at 6.0c

477.1M
Shares on issue at 30 June 2026; ~498M fully diluted

A$2.3M
Net cash (A$4.8M cash less A$2.5M debt), up from A$0.1M

The balance sheet is genuinely healthy. RHT closed FY26 with A$4.8M cash against A$2.5M of drawn bank debt, a net cash position of A$2.3M versus A$0.1M a year earlier, and generated A$2.9M of net operating cash and A$2.8M of free cashflow. That A$2.8M against A$2.6M of EBITDA is better than 100% conversion, which management attributes to genuinely low sustaining capital needs — maintenance capex of roughly A$100k a year outside R&D.[21] For valuation purposes that matters: EBITDA here is close to real cash rather than an accounting way-station. Practically, it means RHT can chase the new product without being forced to raise money and dilute you.

One note on the headline P/E: at 6.0c against 0.32c of basic earnings per share, RHT trades on roughly 19× earnings. Reported net profit only just crossed into positive territory, so that denominator is small and heavily affected by non-cash and one-off items. Revenue and EBITDA multiples are the more useful lens at this stage, which is what's used below.

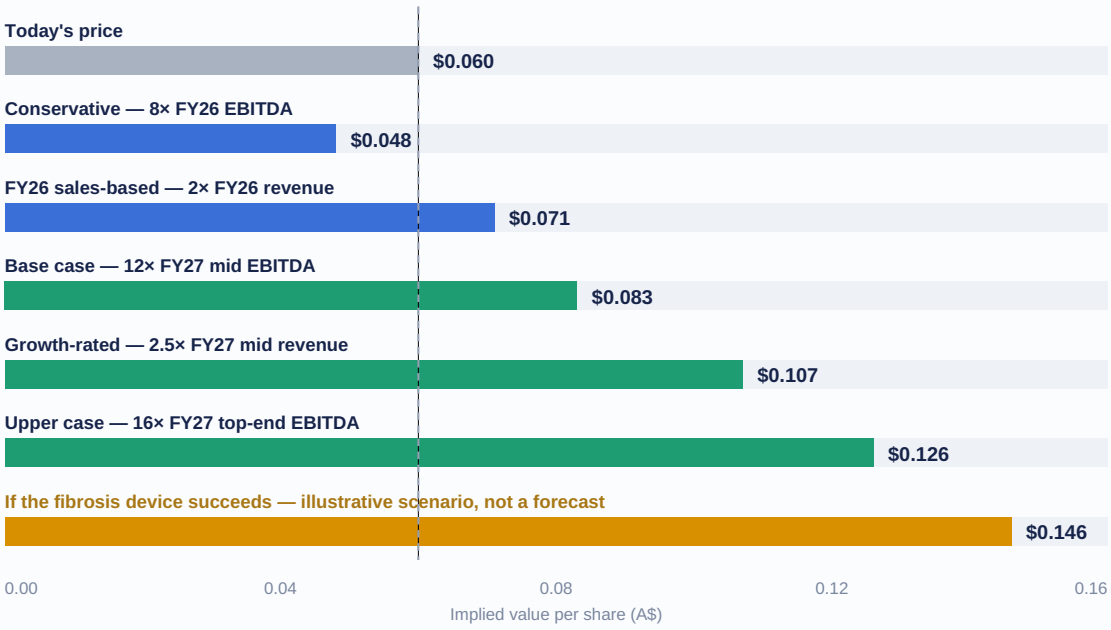
Where the multiples sit today

MEASURE	ON FY26 ACTUALS	ON FY27 GUIDANCE MIDPOINT
Enterprise value (market cap less net cash)	~A$26.3M	~A$26.3M
EV / revenue	~1.7× (A$15.8M)	~1.35× (A$19.5M)
EV / EBITDA	~10.1× (A$2.6M)	~8.5× (A$3.1M)
Typical profitable health-tech peer range	~2–3× sales / ~10–16× EBITDA	
Nearest listed comparable	Management nominates Cogstate (ASX:CGS) — same core model of centrally-read measurement sold into pharma trials, in neurology rather than hepatology. Worth checking its multiples yourself as a live cross-reference.[21]	

On trailing FY26 numbers RHT now sits inside the lower half of the typical peer range. On the FY27 guided midpoint it sits at the bottom of that range on sales and near the bottom on EBITDA, and that guidance assumes no contribution at all from the fibrosis device.

The fair-value sum, using the boring standard method

The simplest honest way to value a profitable little company is to ask: "What do similar businesses sell for, as a multiple of their sales or profit?" Then apply that multiple to RHT. The first six bars count only the business that exists today, with the new device valued at zero. The seventh, in amber, shows what changes if the fibrosis device succeeds.



The first six bars value the existing business only, with the fibrosis device counted as zero. FY26 figures are audited actuals (revenue A$15.8M, normalised EBITDA A$2.6M); FY27 figures are company guidance (revenue A$17–22M, EBITDA A$2.6–3.6M, midpoints A$19.5M and A$3.1M). Each adds A$2.3M net cash and divides by 477.1M shares on issue. The red bar is today's price (A$0.060, intraday). On a fully diluted ~498M shares, each figure falls roughly 4%. The amber bar is a scenario, not a forecast.

Worth stating plainly: the most conservative, earnings-only sum sits below the share price, so there is no margin of safety on that measure alone. But the mid-range sums point to A$0.07–0.09 on FY26 actuals, and A$0.08–0.13 on FY27 guidance that assumes nothing from the fibrosis device.

THE AMBER BAR: WHAT "IF THE FIBROSIS DEVICE SUCCEEDS" ACTUALLY ASSUMES

Every bar above it deliberately values the device at zero. The amber bar does the opposite. It assumes three things all go right: the EPoC data reads out well enough to support regulatory clearance; the device is cleared and sold; and at maturity it adds roughly A$5M of annual revenue at around a 50% incremental EBITDA margin, consistent with how the existing high-margin SaMD business behaves. That adds ~A$2.5M of EBITDA to the FY27 guided midpoint of A$3.1M, and the combined ~A$5.6M is valued on the same 12× multiple used in the base case.

Two caveats matter more than the number. It is not a near-term figure — building A$5M of new product revenue would take years, not quarters. And the whole bar is contingent on a data readout that has not happened yet: if the EPoC fails to separate F2 from F3 reliably, it is worth nothing and the honest range is the six bars above it.

Important caveats: these are simple comparable-multiple estimates, not a precise valuation. Real multiples vary with growth, risk and sentiment, and small-caps can trade below "fair value" for long stretches. FY27 figures are company guidance, not results. The share price used is the 20-minute delayed intraday quote on 28 August 2026 and should be checked against a live quote; it is not a closing price. This is not a price target or advice.

> **On these standard sums, the existing business alone looks worth roughly A$0.07–0.13 a share on FY27 guidance. At A$0.060, the market is paying below the mid-range value of the business it can already see, and getting the fibrosis product as a largely free lottery ticket.**

WHAT TO WATCH NEXT: THE CONCRETE CHECKPOINTS

In rough order of impact: (1) the EPoC fibrosis data readout (management expects results within about a month, then publication), specifically whether it nails F2-vs-F3; (2) any named pharma engagement on the device; (3) the H1 FY27 result (~Feb 2027), the first check on where FY27 sits in the guided range; (4) visible entry into the FDA's formal process; and (5) a new CRO contract win, which the top end of guidance assumes. Note too that with quarterly cashflow reporting lifted, news flow will be quieter — don't read silence either way.

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Links were checked at the time of writing (August 2026). Where a specific article URL could not be confirmed, the publisher's site is linked instead.