

ASX ANNOUNCEMENT

Business update – Vitura delivers positive progress in Q3 FY2025

12 MAY 2025

Melbourne, Australia – Vitura Health Limited (ASX: VIT) (**Vitura and Company**), a leading digital health platform business for traditional and emerging therapies in Australia, today provides a business update following the end of the third quarter covering the period ended 31 March 2025 (**Q3 FY2025**).

Key points

Positive business momentum continued in Q3 FY2025, with highlights including:

- Progress at the end of Q3 FY2025 materially in-line with the Company’s *Strategic Reset* (May 2024);
- Forecast annualised run rates for Q4 FY2025 are expected to exceed all three metrics of the *Strategic Reset*, relating to revenue growth and improvement in both EBITDA margin and OPEX efficiency;
- Company revenue and EBITDA have increased successively during each of the months of February, March and April, demonstrating positive momentum in line with the Company’s stated objectives;
- Continued focus on integrating the recently acquired Candor Medical business (February 2025) is driving both revenue and EBITDA improvement, with OPEX synergies already evident;
- Inclusion of the first full quarter of contribution from the recently acquired Releaf Group (of which Vitura has a 50% interest (November 2024), with growth in patient numbers and revenue;
- The Company’s signing of new suppliers to its Canview platform has further expanded the range of products available on Canview leading to increased annual sales;
- The Company is proactively engaging with key suppliers and major customers to strengthen and extend commercial relationships;
- Material reductions in freight costs and other process improvements at the Company’s distribution centres have delivered a reduction in cost of goods and a resulting improvement in gross margin; and
- Positive momentum for Doctors on Demand’s B2B channel in April contributing to an increase in revenue and continued diversification of the Company’s patient base.

Financial update

In line with Vitura’s commitment to improved transparency and communication with its shareholders, the Company is pleased to provide an operational and financial update*.

Vitura has remained focussed on its strategic intent to strengthen its market position, expand its customer base, further enhance its Canview platform and continue its commitment to cost control.

* Vitura’s Q3 FY2025 performance is unaudited. Shareholders should note past performance is not a guarantee of future performance.

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The Company's full-year financial goals for FY2025, as detailed in the *Strategy Reset*, were to achieve:

- a 10% growth in revenue, as compared to FY2024;
- a 3% increase in EBITDA margin; and
- a 10% improvement in OPEX efficiency.

The Company's latest guidance on its anticipated performance for FY2025 as against these three goals is set out below.

Revenue

Following the integration of both the Candor and Releaf businesses, the Company's total revenue has increased successively during each of the months of February, March and April. Based on the current trajectory, the Company is forecasting that the total revenue for Q4 FY2025 will support an annualised revenue rate in excess of \$138 million, being an increase of 11% on the same figure for FY2024.

Whilst the annualised run rate is positive for Vitura and supports the growth initiatives in place and provides confidence for FY2026, the expected revenue in FY2025 is likely to fall slightly short of the overall growth target of 10%.

The above momentum, driven by further gains from the Candor and Releaf acquisitions, together with the signing up of new suppliers and a number of other sales-related initiatives that are currently underway, is expected to drive further revenue growth into Q4 FY2025 and FY2026 and demonstrates the success of sales initiatives within the business.

EBITDA margin

Based on its current trajectory, Vitura forecasts that EBITDA for Q4 FY2025 on an annualised basis should deliver the 3% improvement in EBITDA margin in FY2025, as stated in the *Strategy Reset*. The Company anticipates that the EBITDA figure for FY2025 should increase by approximately 20%, as compared to the prior financial year.

The combination of increasing revenues, as stated above, together with strategies that are now in place to support gross margin protection, should deliver further improvements in EBITDA margin in Q4 FY2025 and into FY2026.

OPEX efficiency

The Company remains focussed on tight cost control and improving the efficiency of its OPEX spend. On an annualised basis for Q4 FY2025, the Company anticipates that it is likely to meet its target of a 10% reduction in OPEX efficiency in FY2025, as stated in the *Strategy Reset*. The Company also anticipates that the OPEX figure for FY2025 should reduce by roughly 3%, as compared to the prior financial year, notwithstanding the increased costs attributable to the businesses acquired by Vitura during the year.

Commenting on the Company's Q3 FY2025 and year-to-date results, and its anticipated outlook for FY2026, Vitura CEO, Geoff Cockerill, said he was pleased with the Company's momentum, growth and improved business performance.

"Our Strategy Reset has now been in place for nearly 12 months and, under a renewed leadership team, we're encouraged to see the benefits of our hard work starting to emerge. We've got the fundamentals of the business back on track and we're looking forward to continuing that momentum into the near and mid-term future. The team is focussed on leveraging the Company's current momentum to deliver a positive finish to FY2025, setting the foundations to execute well against the Company's strategy into FY2026 and beyond," Mr Cockerill said.

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About Vitura Health Limited (ASX: VIT)

www.vitura.com.au

Vitura Health Limited is diversified digital health business listed on the ASX (ASX: VIT) and, via its wholly owned subsidiaries, operates the following businesses:

- www.burleighheadscannabis.com
Burleigh Heads Cannabis operates the market leading prescriber, patient, pharmacy, and supplier online ecosystem, Canview, which sells and distributes almost 650 therapeutic product and device SKUs within Australia from roughly 65 international and domestic brands.
- www.canview.com.au
Canview is being developed to be a complete end-to-end healthcare ecosystem designed to provide doctors, pharmacists, and patients with a simple and cost-effective way to facilitate the treatment of patients with increased efficiency and compliance. The Canview system is based on a medicines wholesaling platform which seamlessly brings together several disparate SAAS (software-as-a-service) providers including inventory control, invoicing, customer management, reporting and analytics, all linked together through customised integration from third party providers. Underpinning the suite of SAAS elements are several bespoke, internally generated operating procedures and intellectual property assets, supported by the Canview customer support and infield customer engagement teams. Through the integration of the different elements which together make up Canview, the platform provides the best user experience in the industry.

Through the Company's relationships with third party integrators, Canview provides Australian doctors with the ability to integrate their patient management systems directly with the platform and to use their patient information to generate electronic prescriptions within the Canview platform, without the need to input the patient's details. Prescriptions are then sent directly to the Canview patient app where patients can manage their treatment and submit the prescription and subsequent repeats to one of the roughly 4,700 Australian pharmacies with accounts on Canview for dispensing.

While the Company's current operations focus on the sale and distribution of medicinal cannabis products, Vitura is fully licensed and equipped, via its two state-of-the-art distribution centres in Melbourne and the Gold Coast, to distribute all products under Schedules 2, 3, 4, 8 and 9. The establishment during the year of the Company's joint venture to distribute psychedelic products, including MDMA and Psilocybin, is a timely example of the many opportunities that the Company believes can be seamlessly integrated into its existing digital health platform business.

- www.doctorsondemand.com.au
The Company owns Doctors on Demand Pty Ltd, a nationwide 24/7 x 365 telehealth platform business that provide innovative primary health solutions to hundreds of thousands of B2C and B2B patients annually. Services include general medical consults, urgent care, medical certificates, pathology referrals, specialist referrals, men's health, women's health, medicated weight loss and smoking cessation.
- www.cortexa.com.au
The Company owns 50% of Cortexa Pty Ltd, an incorporated joint venture with Canadian-based PharmAla Biotech (CSE: MDMA). Cortexa aims to be the leading supplier of psychedelics, GMP MDMA and GMP psilocybin, for research and therapeutic use in Australia.
- www.candor.com.au
The Company owns Candor Medical that undertakes nationwide telehealth consultations with patients seeking access to medicinal cannabis and other speciality products and services.
- www.releaf.com.au
The Company owns a 50% equity interest in Flora Holdings Pty Ltd, a joint venture that owns and operates a series of medicinal cannabis clinics operating under the Releaf brand.

- www.cdaclinics.com.au

The Company owns CDA Clinics that undertakes nationwide telehealth consultations with patients seeking access to medicinal cannabis.

- www.cannadoc.com.au

The Company owns 75.5% of Cannadoc Health Pty Ltd, a medicinal cannabis clinic business that undertakes nationwide telehealth consultations with patients seeking access to medicinal cannabis.

Authorised by

Robert Iervasi, Chair and Non-Executive Director

Contact

Vitura Health Limited

Robert Iervasi

Chair

1300 799 491

info@vitura.com.au

Media enquiries

Dieter Lehmann

Nominis Communications

+61 427 672 995

dieter@nominis.me

Forward-looking statements

This announcement includes forward-looking statements which may be identified by words such as 'anticipates', 'believes', 'expects', 'intends', 'may', 'will', 'could', or 'should' and other similar words that involve risks and uncertainties. These forward-looking statements are based on the Company's expectations and beliefs concerning future events as at the date of this announcement. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to update or revise the forward-looking statements made in this announcement to reflect any change in circumstances or events after the date of this announcement.

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