

Vitura Health Limited

ACN 629 071 594

ASX APPENDIX 4E

Results for announcement to the market for the year ended 30 June 2025

1. The reporting period covers the year ended 30 June 2025.
The previous reporting period covers the year ended 30 June 2024.
2. Results for announcement to the Market

	30 June 2025 \$	30 June 2024 \$	Increase/ (decrease) \$	Increase/ (decrease) %
2.1 Total revenues from ordinary activities	124,036,970	123,870,868	166,102	0.13%
2.2 The profit from ordinary activities after tax attributable to Members	3,324,321	3,512,378	(188,057)	(5.35)%
2.3 The net profit attributable to Members	3,324,321	3,512,378	(188,057)	(5.35)%
2.4 On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. It is anticipated that the Record Date for the dividend will be on, or around, 8 September 2025 and that the payment of the dividend and allotment of any shares issued under the Company's Dividend Reinvestment Plan will occur on, or around, 30 September 2025.				
2.5 Not applicable.				
2.6 Current period commentary				

Statement of Comprehensive Income

During the year ended 30 June 2025, the Company generated a consolidated profit after income tax of \$3,061,855 (2024: \$3,250,203), a decrease of approximately 6% over the figure for the prior corresponding period, due in part to gross margin pressures experienced industry-wide resulting from increased competition, together with increased amortisation of intangible assets (\$597,000) and interest expense on bank debt (\$373,000). The Company also incurred additional costs (\$874,000) much of which resulted from its acquisition and development of the Canview platform in February 2025, with the additional spend driving enhancements to the platform to generate growth in the 2026 and subsequent financial years. Offsetting the above increases was a reduction in sales and marketing costs (\$851,000), largely relating to Doctors on Demand, while personnel expenses, being the Company's largest single expense, pleasingly increased by only 1% year-on-year. Given the financial costs incurred during the financial year, the consolidated net profit after tax demonstrated significant run rate improvement compared to the prior year.

Revenues generated during the year ended 30 June 2025 totalled \$124,036,970, a slight increase over the figure for the prior corresponding period of \$123,870,868. The current year figure comprised a decrease in the sale and distribution of products of 11% to \$96,368,426 (2024: \$108,489,676), offset by an 80% increase in medical consultation and service fees to \$27,668,544 (2024: \$15,381,192), the latter of which included a full year of revenue from the Doctors on Demand business ("DoD"), in addition to four months of revenues from the acquisition of Candor Medical which was completed in February 2025.

Revenue from the sale and distribution of products through Canview fell from the prior corresponding period by 11%. However, the number of units sold increased by 7%. During the 2025 financial year, the Australian medicinal cannabis industry continued to experience average selling price compression across many SKUs due to increased competition, with a fall in average selling price during the year of 6% across the range of products sold through Canview. Due to this, the Company continued to provide pricing discounts and rebates to drive sales, with a corresponding impact on average gross margin.

Revenues from the provision of clinical consulting and other services increased by \$12,287,352, or 80%, from the prior corresponding period as a result of a full year of revenues generated by Doctors on Demand, in addition to revenues generated from the acquisition of Candor Medical in February 2025. Doctors on Demand continued to increase the numbers of telehealth consultations conducted in its B2B business, with the average of monthly consultations having increased by 18% compared to the 2024 financial year. Revenues from DoD's B2B customers continues to grow strongly as further customers become eligible to access the services provided by DoD.

The average gross margin achieved across the Group from the sale of products during the year ended 30 June 2025 was 24.6%, being a decline of about 7% from the prior corresponding period figure of 26.3%. As noted above, the medicinal cannabis industry continues to experience market-wide compression in the average selling price of SKUs offered on Canview, falling from \$107 down to \$101, putting pressure on gross margins. These pressures, however, continue to be offset by the Company's clinic operations which achieved an average gross margin of approximately 36%. With the Candor business now part of the Group and growing, together with the continued growth of the DoD business, the Company expects this pressure on the overall average gross margin to potentially have less impact in FY2026.

Expenses incurred during the year under review totalled \$29,760,242, being a decrease of \$639,751, or 2%, from the prior corresponding period. A material factor contributing to this decrease was a reduction in legal costs, as a result of the litigation matters in 2024 having been largely resolved. The overall decrease in costs in FY2025 was pleasing, given that Company also had a full twelve months of the cost base of Doctors on Demand, and additional costs from the acquisition of Candor Medical, noting that overall sales and marketing expenses fell by more than \$850,000 year-on-year.

In accordance with the relevant accounting standards, the Company capitalised a material amount of development costs relating to the enhancements of the Canview platform, in addition to further developments to the Doctors on Demand software platform, both of which the Company believes will deliver further growth for the Group in future.

Statement of Financial Position

During the year ended 30 June 2025, the Group's cash and cash equivalents decreased by \$3,768,790, or 33%, to \$7,579,097 (2024: \$11,347,887). The main drivers of the decrease was the final payment of \$6,250,000 for the purchase of Doctors on Demand Pty Ltd, the net acquisition cost of \$3,114,989 paid for Candor Medical, and increased net investment in intangible assets of \$4,434,650. These cash payments were partially offset by a net drawdown of \$3,900,000 in loan funds received from ANZ Bank, as well as \$5,171,196 in capital raised and net cash flows from operations of \$2,667,677 that were generated by the Company during the financial year.

Trade and other receivables decreased by \$3,205,415, or 23%, from the prior year, largely due to a material receivable at 30 June 2024 being used as part consideration for the purchase of an interest in the Flora joint venture which acquired the assets of Releaf Group. Other receivables included an amount of \$420,180 due in relation to expected payroll tax refunds relating to doctor contractors who provide services to the Group's clinic businesses. A further amount of \$1,242,391 relates to a loan that the Company made to the Flora joint venture to expand that business which has been reflected as a non-current other asset in the balance sheet.

The balance of inventories held by the Group at balance date was \$5,977,807, up \$967,136, or 19%, from the prior corresponding period. While the total number of discrete SKUs (products) sold through the Canview platform now exceeds 600, a larger proportion of the SKUs are held by the Company on a consignment basis. However, in order to attract and incentivise new suppliers to Canview, the Company has provided working capital support via the payment of increased deposits for products that are eventually sold via Canview. The provision for obsolete stock fell by \$260,976, or 77%, during the year, with the remaining provision relating to a handful of slow-moving SKUs, such that the total provision raised is immaterial to the overall balance of inventories at year end.

Intangible assets and goodwill increased materially from the prior corresponding period by \$9,006,602, or 29%, due largely to further capitalised costs resulting from the Canview purchase, and subsequent development enhancements related to the platform, together with goodwill and other intangible assets arising from the acquisition of Candor Medical. The benefit of the capitalised development costs is expected to be realised in the 2026 financial year and beyond, upon completion of the respective projects.

Total liabilities for the Group decreased by \$4,945,747, or 15%, as compared to the balance at 30 June 2024. This decrease is principally attributable to the payment of \$6,250,000 in deferred consideration as part of the acquisition of Doctors on Demand. The Company also undertook an analysis of its various lease options and, as a result, a decision was made to change a number of the underlying assumptions, significantly reducing both the right-of-use assets and corresponding lease liabilities under AASB 16 *Leases*.

Statement of Cash Flows

During the year ended 30 June 2025, cash receipts from customers (including GST) were \$134,783,876, representing an increase of \$2,869,869, or just over 2%, on the prior year. Net cash flows from operations decreased by more than 62% during the year, due to the 8% increase in payments to suppliers and employees, which in turn adversely impacted the average gross margin as described above, a decrease in interest received of \$324,797 due to the reduced balance of cash and cash equivalents during the year under review, partially offset by a decrease in tax payments made of \$1,526,926. Interest paid during the year also increased by \$373,224 due to the increased borrowings from ANZ Bank to fund the Doctors on Demand deferred consideration payment.

Cash outflows from investing activities during the year was \$13,867,697 due primarily to the payment of the final consideration of \$6,250,000 to the previous owners of Doctors on Demand Pty Ltd, the acquisition of Livelihood Health Pty Ltd (the owner of Candor Medical) (\$3,114,989), as well as significant investment in intangible assets relating to capitalised development work undertaken as a result of the Canview platform purchase and the further development of the Doctors on Demand platform.

Net cashflows from financing activities improved materially from a net outflow of \$1,295,111 in the prior year to a net inflow of \$7,431,230 in FY2025. This is largely due to a net drawdown of debt from ANZ Bank of \$3,891,000 and the issue of ordinary shares to raise \$5,171,196, most of which was used to fund the acquisition of Livelihood Health Pty Ltd, as described above.

3. The audited Consolidated Statement of Comprehensive Income for the Group covering the Reporting Period and the Previous Period is provided on page 41 of the Company's 2025 Financial Report (the "Report"). Notes to the Statement are provided from page 45 to page 85 of the Report.
4. The audited Consolidated Statement of Financial Position for the Group covering the Reporting Period and the Previous Period is provided on page 42 of the Report. Notes to the Statement are provided from page 45 to page 85 of the Report.
5. The audited Consolidated Statement of Cash Flows for the Group covering the Reporting Period and the Previous Period is provided on page 44 of the Report. Notes to the Statement are provided from page 45 to page 85 of the Report and Note 30 on page 71 of the Report, in particular.
6. The audited Consolidated Statement of Changes in Equity covering the Reporting Period and the Previous Period is provided on page 43 of the Report. Notes to the Statement are provided from page 45 to page 85 of the Report and a statement of retained earnings covering the same periods is included as Note 27 on page 69 of the Report.
7. On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. It is anticipated that the Record Date for the dividend will be on, or around, 8 September 2025 and that the payment of the dividend and allotment of any shares issued under the Company's Dividend Reinvestment Plan will occur on, or around, 30 September 2025.
8. Not applicable.
9. Net tangible assets per ordinary share as at 30 June 2025 were 1.21 cents.
Net tangible assets per ordinary share as at 30 June 2024 were 1.26 cents.
10. During the year ended 30 June 2025, the Company gained or lost control over the following entities:

Name of entity	Livelihood Health Pty Ltd
Control gained or lost	Gained
Type of transaction	Acquisition of 100% of the equity of Livelihood Health Pty Ltd for a total consideration of \$5,444,091, net of working capital adjustments.
Date of change	20 February 2025
Financial impact	During the period from the date of acquisition to 30 June 2025, Livelihood Health Pty Ltd contributed a profit of \$Nil to the consolidated result of the Company.

Name of entity	Candor Medical Pty Ltd
Control gained or lost	Gained
Type of transaction	Acquisition of 100% of the equity of Livelihood Health Pty Ltd, which in turn owns 100% of the equity of Candor Medical Pty Ltd, for a total consideration of \$5,444,091, net of working capital adjustments
Date of change	20 February 2025
Financial impact	During the period from the date of acquisition to 30 June 2025, Candor Medical Pty Ltd contributed a profit of \$588,674 to the consolidated result of the Company.

Name of entity	Candor Software Pty Ltd
Control gained or lost	Gained
Type of transaction	Acquisition of 100% of the equity of Livelihood Health Pty Ltd, which in turn owns 100% of the equity of Candor Software Pty Ltd, for a total consideration of \$5,444,091, net of working capital adjustments.
Date of change	20 February 2025
Financial impact	During the period from the date of acquisition to 30 June 2025, Candor Software Pty Ltd contributed a profit of \$150,967 to the consolidated result of the Company.

Name of entity	Firelab Technologies Pty Ltd
Control gained or lost	Gained
Type of transaction	Acquisition of 100% of the equity of Livelihood Health Pty Ltd, which in turn owns 100% of the equity of Firelab Technologies Pty Ltd, for a total consideration of \$5,444,091, net of working capital adjustments.
Date of change	20 February 2025
Financial impact	During the period from the date of acquisition to 30 June 2025, Firelab Technologies Pty Ltd contributed a loss of \$58,507 to the consolidated result of the Company.

11. As at 30 June 2025, the Company held a 50 percent equity interest in an incorporated joint venture called Cortexa Pty Ltd which operates in the psychedelics industry. A loss of \$493,658 was incurred by the Company from this joint venture during the year ended 30 June 2025.

Also as at 30 June 2025, the Company held a 42.5 percent equity interest in an incorporated joint venture called Flora Holdings Pty Ltd which operates several medicinal cannabis clinic businesses. Net income of \$43,865 was incurred by the Company from this joint venture during the year ended 30 June 2025.

12. Apart from the information contained in the Report and elsewhere in this Appendix 4E, there is no other significant information needed by an investor to make an informed assessment of the Company's financial performance and financial position as at the Reporting Date.

13. The audited consolidated financial statements that are contained in the Report have been prepared in accordance with International Financial Reporting Standards.

14. A commentary on the Company's results for the Reporting Period has been provided in the Financial Analysis section and other sections contained in the Directors' Report which forms part of the Report. Details pertaining to the Group's operating segments are contained in Note 36 on pages 77 to 79 of the Report.

15. The consolidated financial statements for the Group covering the Reporting Period and the Previous Period have been audited by the Company's auditor, Pilot Partners.

16. Not applicable.

17. The Financial Report for the year ended 30 June 2025 was audited by the Company's auditor, Pilot Partners. The audit report provided by Pilot Partners does not contain any modified opinion or emphasis of matter.

Signed on behalf of Vitura Health Limited



ROBERT IERVASI
Chair

Dated this 22nd day of August, 2025