



19 February 2026

HY26 Results – Shareholder Update

Highlights:

Finance

- **BTC statutory profit/(loss) after tax of (\$0.1)m (HY25: \$4.9m)**
- **BTC and investee companies consolidated results:**
 - **revenue down 7% to \$5.0m (HY25: \$5.3m)**
 - **gross margins remain in line at 42% (HY25: 43%)**
 - **operating expenses well-controlled at \$2.2m (HY25: \$2.0m)**
 - **adjusted EBITDA achieved breakeven (HY25: \$0.3m)**
 - **total cash reserves of \$2.4m**

Operations

- **Successful installation of new ECMO equipment at Adelaide WC Hospital (SA) - July 2025**
- **ECMO evaluations are well advanced across most major public hospitals**
- **Cardio business now contributing ~53% of total revenue**

Melbourne, Australia: **BTC Health** (ASX: BTC) (the **Company** or **BTC**) is pleased to announce its half-year financial results for the 6 months ending 31 December 2025, along with a general business update.

Executive Chairman and Managing Director, Dr Richard Treagus, commented, “The underlying business performed broadly in line with expectations, although we did not reach our full potential for the period, given persistent delays in State Public Health Hospitals issuing purchase orders. This primarily delayed the roll-out and installation of our ECMO equipment across the major tertiary institutions, despite ICU units having already completed positive clinical evaluations of our equipment. We remain optimistic in the pipeline of opportunities before us, and we are confident that the Company is well-positioned to take full advantage of this over time. In the intervening period, management continues to focus on operational execution across the core business and at the same time evaluate meaningful growth opportunities that could further improve our scale and bottom-line performance.”

Statutory results

	HY26 (\$)	HY25 (\$)	Variance
Interest income	844	7,519	(89%)
Gain on investments	147,351	5,340,505	(97%)
Total expenses	235,170	410,000	(43%)
Profit/(loss) before tax	(86,975)	4,938,024	(102%)
Profit/(loss) for the period	(86,975)	4,938,024	(102%)

The increase in investment gains reflects improved performance by the underlying companies. We benefited from ongoing efficiency initiatives and prudent spending decisions, resulting in lower costs than in the prior period.

Consolidated results

Unaudited consolidated financial performance is presented as a non-statutory measure to provide a complete view of the Company’s financial performance, including investee companies.

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Consolidated Financials	HY26\$	HY25\$	Variance \$	Variance %
Revenue	4,980,086	5,342,276	(362,190)	(7%)
Cost of sales	2,895,894	3,052,069	(156,175)	(5%)
Gross profit	2,084,192	2,290,207	(206,015)	(9%)
Gross margin	42%	43%	(1%)	(2%)
Operating expenses	2,182,935	2,030,101	152,834	8%
EBITDA	(98,743)	260,106	(358,849)	(138%)
Adjusted EBITDA[^]	(6,677)	329,106	(335,783)	(102%)

Adjusted EBITDA – EBITDA adjusted for non-recurring items

Overview

Revenue from cardio products increased by 28% during the period compared to last year. The cardio products now contribute 53% of the group's total revenues, up from 39% in HY25. The increase is primarily attributable to the 5-year contract, effective in September 2024, to provide ECMO consumables and services to the Royal Children's Hospital in Melbourne. A further \$0.5m in ECMO product orders was received from Adelaide's WC Hospital in July 2025, and incremental revenue was generated from Corcym's heart valve business, which was acquired in December 2024.

We continue to convert infusion pump users from the discontinued ambIT infusion pumps to Rhythmic and Elasto-Q. The infusion pumps now contribute 21% of the group's total revenues, down from 35% in HY25.

The neurospinal product line contributed 14% of the group's total revenues, consistent with HY25. The tissue biopsy, interventional radiology products and navigation markers supplied by IZI Medical and Ilumark were fully integrated into the business in FY24. These products are well established in the market, and we anticipate further growth in this product portfolio.

Revenue from pharmaceutical products remains stable at 12% of the group's total revenues, which is consistent with HY25. Contribution to EBIT increased 8% for the period compared to last year.

Outlook for FY26

While the period's performance did not meet our full expectations, we are clear about the opportunities in our pipeline and the actions required. The focus remains on disciplined execution, creating momentum, and delivering measurable progress in the periods ahead. We remain fully committed to scaling the business and delivering sustainable value for shareholders. We approach the next phase with resolve and confidence, supported by a clear plan and a strong underlying foundation.

End

Authorisation

This announcement was authorised for release to the ASX by Dr Richard Treagus, Executive Chairman.

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About BTC Health

BTC Health Ltd ("BTC") is a Pooled Development Fund that makes active investments in businesses that acquire, develop, and distribute innovative medical products in Australia and New Zealand. The Company is building a group of high-growth businesses that, together, focus on providing access to some of the best specialised therapeutics and medical devices from around the world. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at www.btchealth.com.au

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