

ASX ANNOUNCEMENT

Investor webinar and presentation

4 SEPTEMBER 2024

Melbourne, Australia – Vitura Health Limited (ASX: VIT) (**Vitura and Company**), a leading digital health platform business focused on innovating the delivery of healthcare by building a centralised healthcare experience that connects and enhances each stage of the patient experience and journey throughout their lifetime, is pleased to confirm details of the investor webinar that will be held later this morning at which the Company's 2024 full-year financial results will be presented.

The attached presentation will be used in the webinar.

Time and date: **Wednesday, 4 September 2024 at 10.00 am** (Melbourne time)

Registration is available via: <https://loghic.eventsair.com/263808/374846/Site/Register>

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VITURA HEALTH LIMITED

ASX: VIT

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Victoria 3141, Australia

VITURA.COM.AU





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 430+ therapeutic product and device SKUs within Australia from roughly 60 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 nearly 4,500 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.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

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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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VITURA

FY24 FULL YEAR RESULTS
INVESTOR WEBINAR

4TH SEPTEMBER 2024

ROBERT IERVASI, INDEPENDENT CHAIR
TOM HOWITT, INTERIM CEO





Our future is focused on innovating the delivery of healthcare by building a centralised healthcare experience that connects and enhances each stage of the patient experience and journey throughout their lifetime.

AGENDA

- Company Overview
- FY24 Highlights and Leadership
- Operational Overview
- Detailed Financials
- Outlook



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Vitura overview

Vitura is a leading digital health platform business focused on innovating the delivery of healthcare through a centralised healthcare experience.

Our operations are divided into three segments **allowing us to be involved and influence each step of the doctor, patient, and pharmacist ecosystem.**

Clinics



CDACLINICS



Products



CORTEXA

Marketplace



Company Information

Shares on issue	575,873,788
Market capitalisation (at 8.7 cents)	\$50.1 million
Substantial shareholders	Sarah Jansen (20.6%) Guy Headley (17.3%) Cronos Group Inc. (9.6%) Matua Jansen (7.7%)
Board	Robert Iervasi (Chair) Jenelle Frewen Guy Headley Marcia Walker Tom Howitt (Company Secretary/Interim CEO)

FY24 HIGHLIGHTS

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Focus on strengthening foundations to enable sustainable growth

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ACQUISITION OF DOCTORS ON DEMAND

- \$25M cash/debt/scrip acquisition.
- Strengthened and expanded telehealth platform complementing CDA Clinics and Cannadoc.
- Combined telehealth assets represent significant future growth opportunities.



LEADERSHIP EVOLUTION

- Robert Iervasi appointed Independent Chair.
- Geoffrey Cockerill appointed CEO.
- Nicola Swarbrick appointed COO.
- Strong leadership with demonstrable track record in driving sustainable growth.



NEW PRODUCT AND SERVICE VERTICALS

- Mental health consultations.
- Smoking cessation announced in January 2024 following TGA's tightening of regulations regarding access to NVPs.
- Market opportunity significantly expanded.



REVENUE GROWTH in FY24 OF 5.6%

- Positively influenced by DoD*, new products and clinical verticals.
- Negatively influenced by challenging environment for medicinal cannabis.



STRATEGY RESET

- Leveraging new opportunities following acquisition.
- Responding to slower growth and decline in EBITDA.
- Focus on return to growth initiatives.



COST BASE DISCIPLINE

- Review of all discretionary cost lines undertaken and tightened.
- Gated controls aligned with EBITDA targets on new hires and out of budget spending.

* Includes 8 months of Doctors on Demand

Importance of business diversity - a shifting environment

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Medicinal cannabis market has expanded, but is now highly competitive

- Australian medicinal cannabis industry experiencing considerable price and margin compression due to increased competition, price discounting and new market entrants.
- Resulted in a reduction of average gross margin on products to 26.5%.
- Focus on continuing to drive increases in unit sales and have entered into several commercial rebate agreements.

Adapting to the evolving needs of patients

- Growing demand for medical consultations and pharmaceuticals for weight management, smoking cessation and mental health.
- 24/7 availability of online consultations enable patients to access convenient personal healthcare for general clinical advice, specialist referrals and medical certificates.

Pressures on health infrastructure driving patients online

- Demands on the healthcare system and GP infrastructure has never been higher.
- Difficulty in securing GP appointments is flowing through to EDs pushed past capacity.
- Digital health provides an attractive solution to this significant problem.

Strategy Reset – responding to a changing environment and declining financial performance

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STRENGTHEN MARKET POSITION

- Maintain market leadership in medicinal cannabis and nicotine vaping products.
- Establish competitive differentiation.
- Leverage vertical integration of individual services and products to provide Australia's leading patient-centric platform.



EXPAND CUSTOMER AND MARKET BASE

- Increase customer retention and acquisition through expansion of doctor and clinic networks.
- Extend offerings through new verticals and B2B partnerships.



TECHNOLOGY ENHANCEMENT

- Enhance and expand Doctors On Demand and Canview platforms to provide a best-in-class digital healthcare experience for patients and partners.



FINANCIAL IMPROVEMENT

- Disciplined approach to costs and a commitment to growing multiple revenue streams, each designed to support margin enhancement and improved both top and bottom-line performance.

FY24 financial results summary

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A\$M	FY24	FY23	
Operating revenue	123.9	117.3	↑
Net profit after tax	3.3	13.6	↓
Normalised EBITDA	8.4	20.7	↓
Normalised NPAT	4.8	13.8	↓
Normalised earnings per share (cents)	0.84	2.49	↓

Key Points

- Group operating revenue increased 5.6% despite a challenging environment.
- Only 8 months of Doctors on Demand results included but materially contributed to an 874% increase in clinical consulting revenue to \$15.4M.
- Revenue from product sales fell 6% despite number of units sold increasing by 7% due to market competition. Supports Vitura’s diversification strategy.
- Extraordinary, one-off items in FY24, totalling more than \$2M, not expected to carry through to FY25, which adversely impacted EBITDA:
 - Acquisition and integration expenses relating to Doctors On Demand.
 - Legal expenses relating to Code4 Cannabis and TGA matters.
 - Restructuring expenses incurred to right size business for growth.
- Swift action in H2 FY24 setting the foundations for a return to growth in FY25.

The first two months of FY25 are tracking ahead of budget and are in-line with the objectives of the Strategy Reset.

New leadership team focused on execution

Board



Robert Iervasi, Independent Non-executive Chair

- Appointed 12 February 2024



Guy Headley, Non-Executive Director

- Transition from Chief Commercial Officer to NED (effective 1 September 2024)

Existing Board of Directors:

- Jenelle Frewen
- Dr. Marcia Walker

Executive Team



Geoffrey Cockerill, CEO

- Commencing 25 November 2024
- Previous roles: Diageo, Lion, Subway, Queensland Cricket and ATP Science.



Nicola Swarbrick, COO

- Commenced 26 August 2024
- Previous roles: Bunnings, Telstra, Tabcorp, and NightOwl Convenience.



CTO

- Final stages of recruitment
- Appointment pending

Existing Executive Leadership Team

- Tom Howitt (Chief Financial Officer and Company Secretary)
- Ryan Tattle (Chief Growth Officer)
- Interim resource in place (General Counsel and Manager Regulatory Affairs)
- Deanna Johns (Manager People and Culture)

OPERATIONAL OVERVIEW

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Vitura's unique digital health ecosystem

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Fully integrated end-to-end digital health platform with services at every step of the patient journey:

24-hour telehealth services through Doctors on Demand.

Connecting more than 15,000 prescribers to healthcare products through Canview.

Distribution, logistics, and route to market services for licensed wholesale supply of Medicinal Cannabis, Smoking Cessation Products, MDMA, Psilocybin, and other products through Cortexa and Burleigh Heads Cannabis.

Positive momentum in FY25 with sales from smoking cessation products tracking ahead of budget.

Accessing 80+% of all Australian pharmacies.

Vitura captures value at multiple points along the way supporting sustainable business growth.



Acquisition of Doctors on Demand



Acquired in October 2023 for \$25M from cash reserves, debt and the issue of shares in Vitura.

In combination with CDA and Cannadoc, Vitura offers a modern, responsive and expanded telehealth service.

28% increase in volume of monthly consultations since Vitura acquired and integrated DoD, with a significant and growing B2B customer base.

Expanded product and service verticals delivering new patient consults for smoking cessation, mental health and weight loss.

DoD contributed \$14.4M revenue in its first 8 months, with revenues continuing to grow.

- Acquisition cost and operational leverage to be further realised in FY25, delivering growing EBITDA.



Synergies already being realised

CDA
CLINICS

 cannadoc

CDA Clinics and Cannadoc realising operational efficiencies and economies of scale through digitisation utilising DoD technology.

More than 200 doctors and 227,000 patient consultations with a return rate of 55% across our combined clinics in FY24. Expect consultation numbers to increase.

As doctor session availability is a key driver of revenue, the doctor sourcing and onboarding processes used by DoD have been implemented to proactively recruit new medicinal cannabis doctors.

New Mental Health GP Referral Service launched by DoD, with 671 consultations at an average premium consult fee of \$92 already provided.

Launch of DoD QuickScript service allowing seamless electronic prescription service.

Integration synergies being realised through consolidation of backend services (including IT, Finance and Marketing).



Focus on improving efficiency and functionality of Canview



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Developing and improving the efficiency and functionality of Canview as a multisided platform facilitating interactions and the exchange of products and services between four key user groups - suppliers, prescribers, pharmacies and patients.

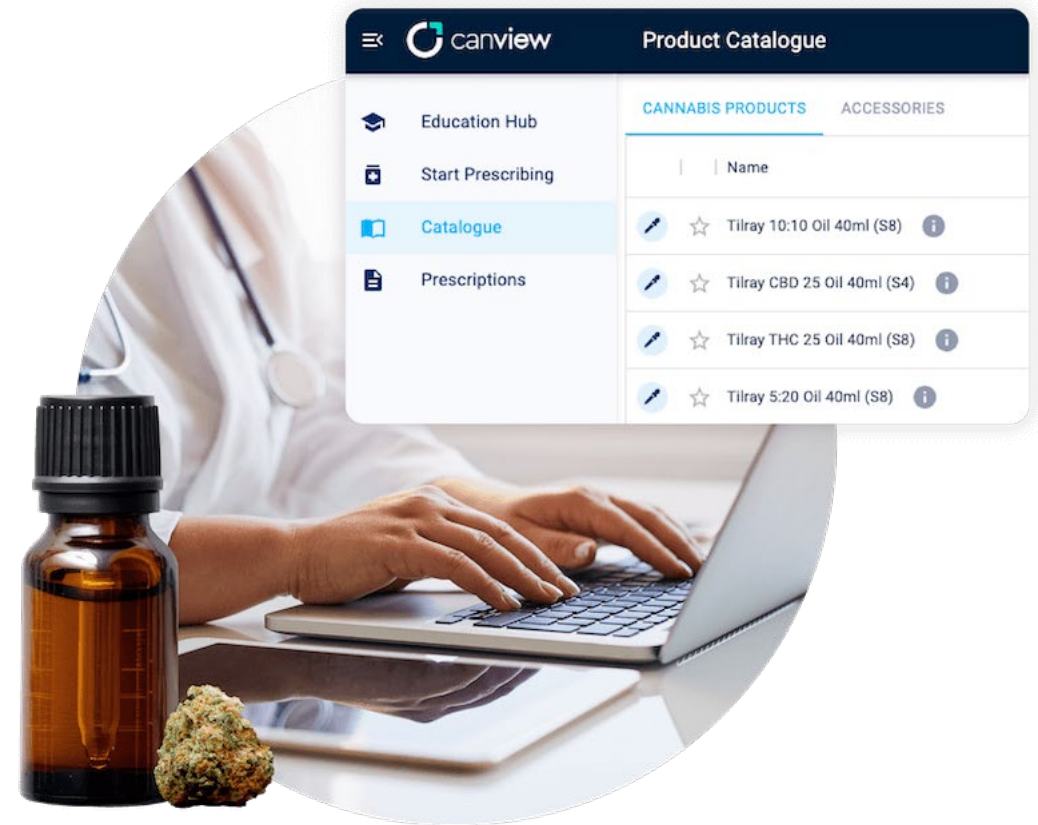
Clinic prescriptions and dispensing in the process of integration to Canview.

876 new pharmacies established accounts taking the total number to 4,525.

1,200 new doctor accounts, taking the total number to 2,200 nationally.

Average sale price of medicinal cannabis products declined during the year in line with trends across the industry, however the average monthly spend of pharmacy accounts remains strong.

Vitura progressing transition from current arrangement with Code4 Cannabis by end October 2025 with no disruption to quality of service and continuity anticipated.



Market leadership in medicinal cannabis and psychedelics

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Leading supplier of medicinal cannabis



Record 998,038 units of medicinal cannabis sold in FY24.

In December 2023, 2,000,000th unit of medicinal cannabis sold via Canview doubling units sold in one year. 44% half-yearly compound average growth rate over last 4 years.

13 new agreements executed with leading suppliers of medicinal cannabis and other products and an additional 80 unique product SKUs launched.

BHC offers a portfolio of more than 430 products under ~60 different brands from leading suppliers, representing a significant proportion of the medicinal cannabis sector and other relevant products currently available in Australia.

First supplier of therapeutic MDMA



- Vitura's 50:50 joint venture, Cortexa, with Canadian-based PharmAla Biotech Holdings Inc., is Australia's leading supplier of psychedelic medicines for clinical use.
- In March 2024, Cortexa filled the world's first prescription for psilocybin-assisted psychotherapy delivered by an Authorised Prescriber in Australia to treat a patient suffering from treatment resistant depression.
- Since the rescheduling on 1 July 2023, Cortexa has established an ethical footprint in the supply of psychedelic medicines in the Australian market and currently supplies to multiple clinics.
- First company to meet the requirements of acceptable standard of GMP for prescription use in Australia.

DETAILED FINANCIALS

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Revenue and earnings

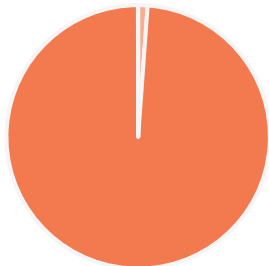
Total revenue \$123.9M

Comprising:

Product sales of **\$108.5M**

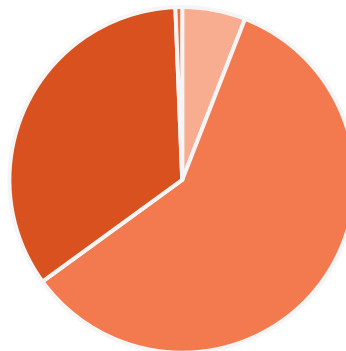
Consulting and service fees of **\$15.4M**

Units Sold



- Nicotine Vaping Products
- Medicinal Cannabis Products
- Psychedelics

Telehealth Consultations



- CDA: B2C
- DoD: B2B
- DoD: B2C
- Other

- Increasing contribution from Clinics in FY24, including DoD, expected to drive further revenue growth in FY25.
- Diversified product portfolio to support growth in products and offset slower growth in medicinal cannabis sales.
- Unit growth continues to be encouraging across all product SKUs.
- Focus in FY25 on expanding patient flow to drive increasing product sales to broaden and improve product mix.
- Gross margins for clinics of 36% balanced against lower average product margins of 27%. FY25 will maintain focus on margin improvement with positive change in product mix.
- EBITDA for FY24 normalised to \$8.4M after adjusting for one-off or extraordinary items which supports a solid underlying business and enables a return to sustainable growth in FY25.

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Cashflow and net cash

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	June 2024 (\$M)	June 2023 (\$M)
Cash flows from/(used in) operating activities		
Receipts from customers	131.91	123.66
Payments made to suppliers and employees	(122.39)	(107.22)
Interest received	0.72	0.27
Income tax paid	(2.53)	(6.79)
Interest and other finance charges paid	(0.71)	(0.21)
Net cash flows from/(used in) operating activities	7.00	9.71

- Strong historical cash generation supported acquisition of Doctors on Demand with \$12.1M cash contribution.
- Cash outflows included the payment of \$5.4M in dividends for FY23. Income tax paid fell in line with profits (with a \$1.0M tax refund due in respect of FY24).
- NPAT for FY24 contributed \$3.25M.
- Working capital initiatives include a larger proportion of product inventories held on consignment, with payment only made on sale.
- Higher trade receivables influenced by a material debtor, with collection of the debt being prioritised.
- With the Strategy Reset focused on a return to growth in FY25 through strong financial stewardship and revenue channel expansion, the Board resolved not to pay a dividend for FY24.

Balance sheet

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	June 2024 (\$M)	June 2023 (\$M)
Cash	11.35	18.85
Receivables	13.74	9.34
Inventories	5.01	6.91
Other current assets	0.88	0.91
Non-current assets	40.31	10.89
Total Assets	71.28	46.90
Payables	14.60	9.85
Debt (current)	1.73	0.24
Other current liabilities	7.03	0.78
Debt (non-current)	9.30	1.04
Other non-current liabilities	0.18	0.08
Total Liabilities	32.84	11.99
Net Assets	38.44	34.90

- Cash declined in FY25 largely due to acquisition of DoD and payment of second annual dividend. Company maintained healthy cash balance of \$11.35M as at 30 June 2024.
- Receivables balance includes \$1.0M in tax that will be refunded in coming months. One material debtor is outside standard terms and collection is being prioritised.
- Increases in right-of-use assets and lease liabilities in FY24 largely due to timing differences only.
- In FY24, Vitura acquired significant intangible assets as part of DoD purchase, including goodwill, customer relationships and capitalised IT costs.
- Current liabilities includes \$6.25M in deferred consideration payable to the vendors of DoD in late October 2024.
- Non-current debt from ANZ Bank amortising at a rate of \$0.3M per quarter.

Market guidance – FY25

Increase the total revenue generated in FY24 by 10% through organic growth.

Improve the EBITDA margin generated in FY24 by 3% through organic growth.

Improve OPEX efficiency in FY25 by 10%.

Vitura is pleased to report that, for the first two months of FY25, the Company's financial results are tracking ahead of budget and in line with the objectives of the Strategy Reset.

Vitura will continue to pursue its Strategy with a clear focus on the delivery of improved financial metrics.



Investment thesis remains strong

Proven delivery of initiatives and execution excellence in market.

Quality clinical care setting the benchmark for telehealth service delivery (not just issuing scripts).

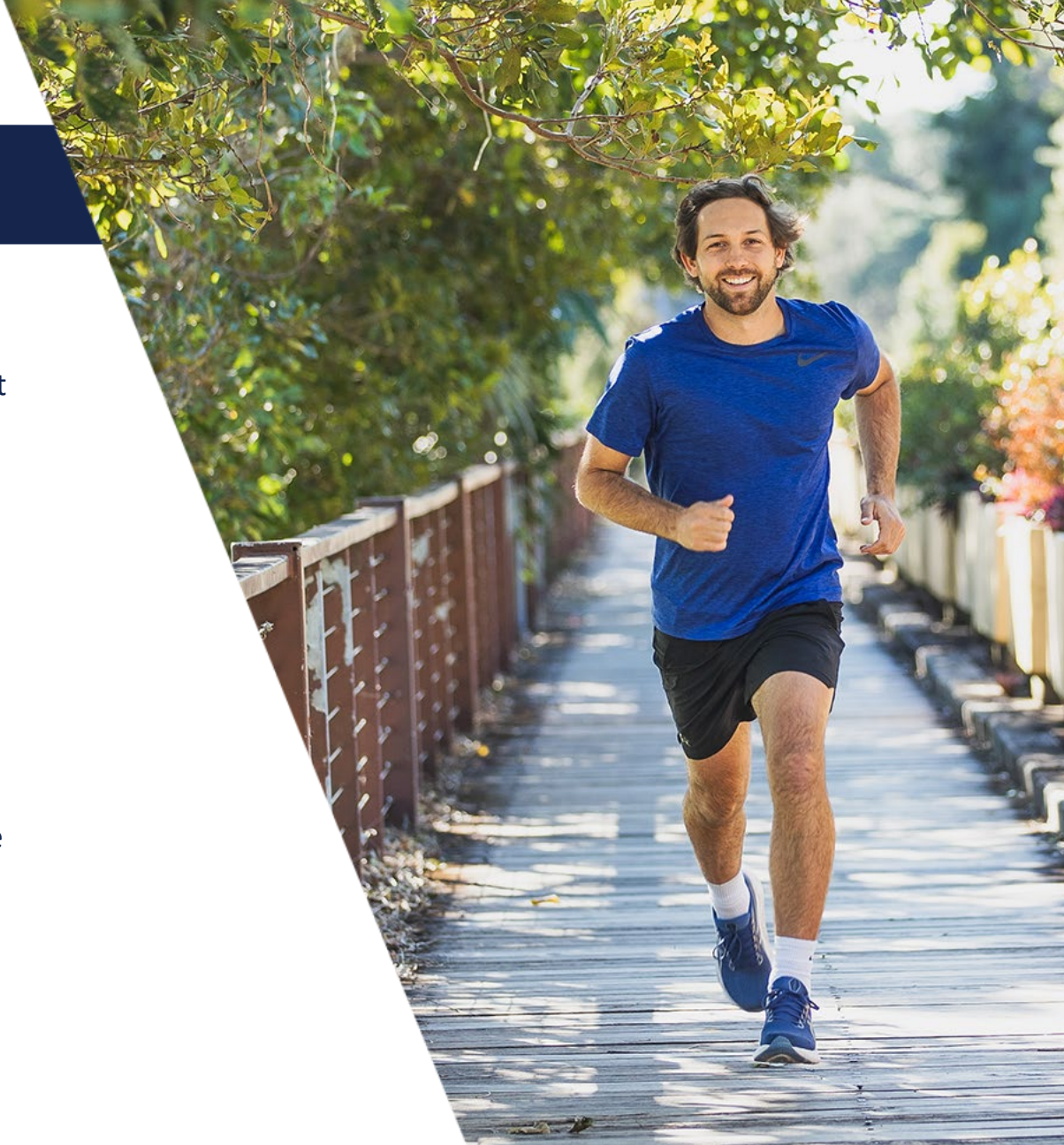
Expanded clinics and doctors network representing a privileged route to market.

New verticals launched enhancing the healthcare experience and offerings to existing and prospective patients.

Utilising the Company's market leading ecosystem to generate product revenue across its expanding customer base.

Improved financial performance with growth in revenue and EBITDA through focused growth drivers, steady margin improvement, and delivered control of the Company's cost base.

Increased transparency and communication with stakeholders, shareholders and investment community against the metrics and activities declared in this Strategy Reset.



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