

ASX ANNOUNCEMENT

Business Update - Strategy Reset delivers positive Q1 results

28 OCTOBER 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, is pleased to provide a business update following the end of the first quarter of FY2025 (**Q1 FY2025**).

Key points

- The Company's Strategy Reset announced in May 2024 is having a positive impact on financial performance, with Vitura trading on or ahead of budget for all major financial indicators at the end of Q1 FY2025.
- Board renewal is underway which will deliver four new Directors with a broad range of skills and experience to meet the Board's skills matrix, subject to shareholder approval at the upcoming AGM.
- New leadership structure complete with key hires finalised and in place, including CEO, COO, and CTO.
- Vitura establishing the Canview platform in its own environment and under its own control, following the recent successful settlement of the Company's dispute with Code4 Cannabis Pty Ltd (**C4C**).
- B2B consult numbers and revenues at Doctors on Demand continue to grow ahead of budget expectations, with several new B2B customers onboarded.
- 2024 Annual General Meeting to be held on the Gold Coast on Wednesday, 27 November 2024.

In line with Vitura's stated commitment to improved transparency and enhanced communication, the Company is pleased to provide an update on its financial performance for the first quarter of FY2025, along with a broader business update.

Following the announcement of Vitura's Strategy Reset in May 2024, in response to previous financial underperformance, the Company has focused on a number of key initiatives to strengthen its market position, expand its customer base through greater retention and acquisition, enhance the functionality of the Canview platform, provide better cost control and, as a result, deliver improved financial outcomes.

With the first quarter of FY2025 now complete, it is evident that the Strategy Reset is yielding positive results. Vitura is performing at or above its budget targets across major financial metrics*. Revenue is materially in line with budget, while both EBITDA and net profit are both trending ahead of budget. This strong performance in Q1 gives the Board and leadership team comfort that Vitura is operationally on track to meet its full-year goals, including organic revenue growth of 10%, a 3% increase in EBITDA margin (from 5.0% in FY2024 to at least 8.0% in FY2025) and a 10% improvement in OPEX efficiency for FY2025.

* Vitura's first quarter performance for FY2025 is unaudited, and shareholders should note that past performance is not a guarantee of future performance.

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With a focus on the execution of the Strategy Reset, Vitura has undertaken a restructure and expansion of its leadership team. Vitura has completed recruitment of new leaders with strong track records of driving business growth, including Geoff Cockerill as CEO, Nicola Swarbrick as COO, and Dr. Stefan Schmidt as CTO. Nicola and Stefan have settled in well at Vitura and both have already made a significant positive impact across the business since they joined, with Geoff commencing as CEO on 25 November 2024.

As detailed in the Company's recent Notice of Meeting for its 2024 AGM, four new Non-Executive Directors with a broad range of skills and experience are proposed to join Vitura's Board (subject to shareholder approval), further strengthening the Company's leadership team and supporting its next phase of growth.

A cornerstone of Vitura's growth strategy is the expansion and enhancement of its market-leading Canview platform. The recent Settlement Agreement executed between the Company and C4C, pursuant to which Vitura will acquire ownership of a complete Copy of the technology platform, is an important milestone. This acquisition will enable Vitura to take full control of the platform and the delivery of further enhancements to Canview, including supporting the seamless integration of Doctors on Demand and delivering a best-in-class technology experience for prescribing doctors and pharmacists. It is pleasing to note that the technical work required to transfer to the Copy of the platform into the Vitura environment is now underway and progressing well.

With the first anniversary of the Company's acquisition of Doctors on Demand (**DoD**) now passed, Vitura is pleased to note that the number of consultations conducted by the business continues to increase, particularly from its valuable B2B customers, which includes a number of household names. DoD now has more than 220 doctors consulting on its platform and the total number of consultations completed by the company is approaching 1 million. Further, a number of changes made to realise synergies and reduce overheads are delivering improved financial performance for Vitura's clinic businesses at the EBITDA level.

Vitura Chair, Robert Iervasi, commented: "We are only one quarter into the financial year, but we are already seeing the positive impacts of our Strategy Reset and the strong focus of the Vitura team to drive improved business performance. While the competitive environment remains challenging for medicinal cannabis, our disciplined approach to performance management, increasing diversity of revenue channels, and new growth opportunities are setting a confident path for improved results this financial year.

"We are also delighted with the high-calibre talent we have attracted for the CEO, COO and CTO roles, with Nicola Swarbrick and Stefan Schmidt already making tangible differences in their respective areas of the business. Their leadership and experience in driving business performance and scaling operations, along with the rest of the Vitura leadership team, will be invaluable as we continue to execute on our strategy for the remainder of FY2025 and beyond."

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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 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

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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.