

ASX ANNOUNCEMENT

FY2025 Financial Results:

Strong EBITDA Growth, Strategic Acquisitions and Expanding Patient Reach

25 AUGUST 2025

Melbourne, Australia – Vitura Health Limited (ASX: VIT) (**Vitura and Company**), a leading digital health business, today released its financial results for the year ended 30 June 2025 (**FY2025**).

Key Highlights

- **Revenue: \$124.04 million** (FY2024: \$123.87 million), up 0.14%.
- **EBITDA: \$7.63 million** (FY2024: \$6.18 million), up 23.5%.
- **Normalised EBITDA: \$8.81 million** (FY2024: \$8.38 million), up 5.1%.
- **Net profit after tax (NPAT): \$3.06 million** (FY2024: \$3.25 million), down 5.8%.
- **Normalised NPAT: \$3.88 million** (FY2024: \$4.77 million), down 18.6%, reflecting industry-wide price and margin compression in medicinal cannabis, higher amortisation and interest costs, together with increased income tax expense due to capitalised IT costs.
- **Payment of dividend for FY2025:** Vitura declares its third dividend at a rate of 0.2 cents per ordinary share fully franked, reflecting the Board's ongoing commitment to delivering returns to shareholders.
- **Board and Leadership Renewal:** New Board composition and executive team in place, including CEO Geoff Cockerill (appointed November 2024), driving a *Strategy Reset* with a focus on execution.
- **Strategic Growth via Acquisitions:**
 - *Candor Medical:* Added approximately 15,000 active clinic patients.
 - *Releaf Group:* Joint Venture via Flora Holdings to acquire assets of the Releaf Group, with potential access to up to 30,000 additional patients.
 - *Heyday Medical:* Driving further growth in patient numbers and strengthening the Flora Joint Venture.
- **Doctors on Demand:** Annualised revenue for July 2025 exceeded \$32 million; continued EBITDA growth.
- **Strategic Investment:** \$5.1 million investment by Professor Khalil (Charlie) Shahin AO; further share purchases make his investment vehicle the Company's largest shareholder.
- **Technology Development:** Acquisition of Canview technology platform copy completed positioning for enhanced patient-prescription-medication connectivity.
- **Risk Reduction:** All material legacy legal and regulatory disputes settled, reducing legal costs and management distraction.

VITURA HEALTH LIMITED

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Results Summary

A\$ Million	FY2025	FY2024
Operating revenue	124.04	123.87
EBITDA	7.63	6.18
Net profit after tax (NPAT)	3.06	3.25
Normalised EBITDA ^(note)	8.81	8.38
Normalised NPAT ^(note)	3.88	4.77
Normalised earnings per share (EPS) (cents)	0.64	0.84

Note: Normalised results exclude acquisition-related expenses, legal settlement costs with Code4 Cannabis (**C4C**) and TGA actions, and the write-off of certain capitalised software. These adjustments provide a clearer view of underlying performance.

Financial Overview

The Group delivered revenue of \$124.04 million for FY2025, an increase of 0.14% on FY2024. Revenue was generated from the sale and distribution of medicinal cannabis and related products (\$96.37 million) and digital medical consultation and service fees (\$27.67 million). While top-line growth was modest, EBITDA increased by 23% year-on-year to \$7.63 million, reflecting disciplined operational cost management and supporting the Company's focus on regaining market share.

Vitura's wholly owned subsidiary, Burleigh Heads Cannabis Pty Ltd, achieved strong distribution growth through its Canview platform, selling 907,682 units of medicinal cannabis during the year. Strong momentum has continued into FY2026 with more than 100,000 units distributed in the month of July, equating to an annualised run rate exceeding 1.2 million units.

Industry-wide price declines in medicinal cannabis, driven by intensified competition and market conditions, price discounting and new market entrants, and reduced average selling prices resulted in a decline in revenues, despite a 7% increase in total units sold. Despite these headwinds, the Company's Doctors on Demand (**DoD**) telehealth business delivered significant growth, with revenues across Group clinic operations rising 230% versus the prior corresponding period. This was underpinned by a 58% increase in monthly consultations, exceeding 375,000 for the year, with daily numbers regularly above 1,200 and a record of 1,563 consultations achieved.

The year also saw the completion of strategic acquisitions including the Company's copy of the Canview platform and the assets of Releaf Group, alongside the settlement of legacy disputes. While these activities contributed to material one-off costs, the Group maintained a strong focus on cost control, reducing operating expenses by \$640,000 despite higher amortisation and interest charges. This efficiency, alongside revenue resilience, supported the notable improvement in EBITDA in FY2025.

Net profit after tax was \$3.06 million, down 5.8% from FY2024's \$3.25 million. The decline, despite EBITDA growth, was primarily due to increased amortisation of intangible assets and higher interest costs associated with an increased bank debt balance, together with increased income tax expense due to capitalised IT costs.

Comments from Vitura Chief Executive Officer, Mr Geoff Cockerill

"FY2025 was a year of significant operational progress and strategic repositioning for Vitura. We strengthened the foundations of our business, reset our strategic direction, and delivered a pleasing 23% lift in EBITDA, despite sector-wide pricing headwinds. This result underscores the resilience of our diversified model and the capability of our team to execute with discipline, even in a highly competitive environment."



"Our momentum is building. The Canview platform continues to gain traction, with over 900,000 medicinal cannabis units distributed in FY2025 and an annualised run rate already exceeding 1.2 million units as we entered FY2026. We have established further supplier relationships and a strong network which provides us with a solid platform to adapt and grow."

"Our Doctors on Demand telehealth business delivered outstanding results, with clinic revenues up 230% and consultation volumes at record highs. This performance was further amplified by the successful acquisition of Candor Medical, which immediately added 15,000 active patients to our network, and the Releaf Group assets, expanding our potential reach by up to 30,000 more. These acquisitions, alongside sustained organic growth, demonstrate the strength of our dual strategy of combining market-leading platforms and services with carefully targeted acquisitions to accelerate scale, deepen patient engagement, and reinforce our position as a leader in both product distribution and digital healthcare delivery."

"With a refreshed leadership team, a clear plan, and the successful integration of recent acquisitions, Vitura is well positioned for an exciting period of growth. The strong endorsement from our largest shareholder, Professor Khalil (Charlie) Shahin AO, speaks to the confidence in our strategy. We are now focused on accelerating scale, enhancing patient access, and delivering sustainable returns for our shareholders."

Corporate and Operational Overview

In August 2024, Vitura announced the appointment of Geoff Cockerill as CEO, who commenced on 25 November 2024. Mr Cockerill brings extensive leadership experience from senior roles at Diageo, Lion, Subway, and ATP Science, alongside multiple non-executive directorships. During the year, senior leadership capability was further strengthened with new appointments to the roles of Chief Operating Officer, Chief Technology Officer, Chief Marketing Officer, and General Counsel and Manager Regulatory Affairs.

A new Board of Non-Executive Directors was appointed at the Company's Annual General Meeting in November 2025, aside from the Chair Mr Robert Iervasi who joined in February 2024.

During the year, the Company undertook a review of its Vision, Mission and Values to ensure alignment with its strategic direction for FY2026. This work is being rolled out throughout the organisation which the Company is confident will drive improved culture and improve employee engagement.

Product Sales and Distribution

Burleigh Heads Cannabis Pty Ltd (BHC) expanded the Canview platform to offer approximately 600 product SKUs across around 70 brands, securing 11 additional supplier agreements during the year. National coverage further widened with 279 new pharmacies joining Canview, taking total registered accounts to over 4,800, representing nearly all pharmacies in Australia actively dispensing medicinal cannabis. More than 500 new doctors registered, increasing the national total to over 2,700, while Canview's patient app added 5,000 new users to reach 18,000 by year-end. Over 32,000 patients have now been prescribed via the platform. Average monthly pharmacy spend remained strong, supported by targeted education and sales engagement programs.

The Company has been successfully trialling new operating shifts in its two distribution centres to meet the requirements of our customers and improve our overall delivery service and strengthen our reputation as a leading distributor.



Clinic Operations

Doctors on Demand, CDA Clinics, Cannadoc and Candor all delivered further growth. DoD introduced a \$90 out-of-hours consult fee and a booking fee to enhance B2C revenue and margins. B2B revenue grew 163% on the prior half, driven by expanded service offerings for key clients. The acquisition of Candor Medical in February 2025 added 15,000 active patients and became the centrepiece of Vitura's new "Specialty Clinics" division, with CDA and Cannadoc migrated onto Candor's fully integrated digital platform. Founders Joel and Dr Lisa Beckett joined the leadership team, supporting growth in specialty clinic services while achieving scale efficiencies.

Releaf Group and Heyday Medical

Through its joint venture Flora Holdings Pty Ltd (42.5% owned by Vitura), the Company acquired the majority of Releaf Group Limited's assets in November 2024, including premises leases, IP, patient contact lists, and operational infrastructure. Releaf's near-30,000 patient base has been actively re-engaged, with new medical staff onboarded and consultation numbers increasing. The subsequent acquisition of Heyday Medical broadened the clinic footprint and added experienced personnel to accelerate further growth.

Cash Flows

Cash receipts from customers (including GST) rose 2.18% to \$134.78 million, outpacing revenue growth due to improved collections and lower trade receivables. Net operating cash flow fell by \$4.33 million, reflecting higher inventory investment, a negative working capital movement, and payment timing differences compared to the prior year.

Guidance

For FY2026, Vitura is targeting continued revenue growth, driven by the full integration of recent acquisitions and continued scaling of its current business operations. Management is targeting EBITDA growth, underpinned by operational efficiencies, acquisition synergies, and a continuing focus on innovation. The Company is committed to NPAT growth and maintaining a robust risk management posture following the resolution of all material legal and regulatory issues. More specific guidance will be considered for the Company's 2025 Annual General Meeting.

Dividend

The Directors have declared a fully franked final dividend of 0.2 cents per share for the financial year ended 30 June 2025. The dividend reflects the Board's ongoing commitment to delivering returns to shareholders while progressing the Company's strategic growth initiatives. The record date for the dividend will be on, or around 8 September 2025 and payment will be made on, or around, 30 September 2025.

Investor Webinar

Vitura is hosting an investor webinar at **10.00 am** (Melbourne Time) on **Wednesday, 27 August 2025**, hosted by Chief Executive Officer, Mr Geoff Cockerill and Chief Financial Officer and Company Secretary, Mr Tom Howitt.

Registration is available via the following link: <https://loghic.eventsair.com/931785/125702/Site/Register>

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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 roughly 600 therapeutic product and device SKUs within Australia from roughly 70 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

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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.