



ASX:VIT

## ASX ANNOUNCEMENT

### H1 FY2025 financial results Investor webinar and presentation

**28 FEBRUARY 2025**

**Melbourne, Australia** – Vitura Health Limited (ASX: VIT) (**Vitura and Company**), a leading digital health business, is pleased to confirm details of the investor webinar that will be held later today at which the Company's 2025 half-year financial results will be presented.

The attached presentation will be used in the webinar.

Time and date: **Friday, 28 February 2025 at 12.30 pm** (Melbourne time)

Registration is available via: <https://loghic.eventsair.com/233122/204842/Site/Register>

**\*\* ENDS \*\***

**VITURA HEALTH LIMITED**

**ASX: VIT**

PO Box 6168, South Yarra

Victoria 3141, Australia

[VITURA.COM.AU](https://vitura.com.au)





## About Vitura Health Limited (ASX: VIT)

[www.vitura.com.au](http://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](http://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](http://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](http://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](http://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](http://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](http://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

**Contact****Vitura Health Limited**

Robert Iervasi  
Chair  
1300 799 491  
[info@vitura.com.au](mailto:info@vitura.com.au)

**Media enquiries**

Dieter Lehmann  
Nominis Communications  
+61 427 672 995  
[dieter@nominis.me](mailto:dieter@nominis.me)

**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.



**H1 FY2025 RESULTS  
INVESTOR WEBINAR  
FRIDAY, 28 FEBRUARY 2025**

ROBERT IERVASI, INDEPENDENT CHAIR  
GEOFF COCKERILL, CEO  
TOM HOWITT, CFO AND COMPANY SECRETARY





## AGENDA

- Company Overview
- H1 FY2025 Highlights and Leadership
- Operational Overview
- Detailed Financials
- Outlook





## Vitura overview

Vitura is a leading digital health business focused on innovative healthcare delivery through a centralised platform called Canview.

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

### Clinics



CDACLINICS



canDor

### Products



### Marketplace



### Company Information (as 26 February 2025)

Shares on issue	662,254,856
Market capitalisation (at 9.4 cents)	\$62.3 million
Substantial shareholders	Sarah Jansen (17.0%) Guy Headley (14.4%) Charlie Shahin AO (11.3%) Cronos Group Inc. (8.3%) Matua Jansen (6.4%)
Board	Robert Iervasi (Chair) Daniel Birch (NED) Gerard Fogarty AO (NED) Rebecca Wilson (NED) Shane Tanner (NED)

## H1 FY2025 HIGHLIGHTS



## New leadership teams focused on execution – recent arrivals

### Board



**Daniel Birch, Independent Non-Executive Director**

- Appointed 27 November 2024



**Gerard Fogarty AO, Independent Non-Executive Director**

- Appointed 27 November 2024



**Rebecca Wilson, Independent Non-Executive Director**

- Appointed 27 November 2024



**Shane Tanner, Independent Non-Executive Director**

- Appointed 27 November 2024

### Executive Team



**Geoffrey Cockerill, Chief Executive Officer**

- Commenced 25 November 2024



**Nicola Swarbrick, Chief Operating Officer**

- Commenced 26 August 2024



**Dr Stefan Schmidt, Chief Technology Officer**

- Commenced 9 September 2024



**Toni Cohen, Chief Marketing Officer**

- Commenced 6 January 2025



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



### 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.

## Progress Continues on Strategy Reset

### REVENUE GROWTH IN H1 FY2025 OF 4.5%



- Total revenue \$62.7 Million vs \$60.0 Million PCP. Up 4.5%.
- Normalised EBITDA of \$4.6 Million (PCP Normalised EBITDA \$6.2 Million) down 26%, but figure more than double the same figure for H2 FY2024, showing clear momentum.
- Initiatives in place to increase market share and protect margin.

### ACQUISITIONS DELIVERING RESULTS



- Doctors on Demand (DoD) telehealth continued strong growth.
- 50% JV acquisition of Releaf assets in November 2024 added potentially another 30,000 registered patients.
- Acquisition of Candor Medical (on 12 Feb 2025) set to deliver an additional 15,000 active patients.
- A \$5.1 Million investment by Professor Khalil (Charlie) Shahin AO, used to fund acquisitions and underscores confidence in overall business direction.
- Acquisitions of Releaf and Candor Medical bolster telehealth, clinical services and patient numbers.

### LEADERSHIP EVOLUTION



- New CEO Geoffrey Cockerill started late November 2024.
- New Chief Operating Officer, Chief Technology Officer, Chief Marketing Officer, General Counsel and Manager Regulatory Affairs now in place.
- Strong leadership with demonstrable track record.

### STRATEGY RESET



- Foundational reset of the business in place.
- Leveraging new opportunities following acquisitions.
- Settlement of outstanding legal and regulatory disputes derisks business and reduces legal costs.
- Full focus on operations and return to growth.

### COST BASE DISCIPLINE



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

## Importance of business diversity - a shifting environment

### Medicinal cannabis market still growing, but remains competitive and price sensitive

- Vitura's wholly-owned subsidiary, Burleigh Heads Cannabis Pty Ltd ("BHC"), sold a record half-year total of 458,894 units of medicinal cannabis via the Canview platform.
- However, Australian medicinal cannabis industry experiencing price and margin compression due to increased competition, price discounting and new market entrants.
- Focus on continued increases in unit sales, increasing market share and margin protection.

### Diversifying the business and revenue streams

- Acquisitions of Doctors on Demand, Releaf and Candor bolsters telehealth, clinical services and patient numbers.
- Meeting growing demand for medical consultations (telehealth) and pharmaceuticals for weight management, smoking cessation and mental health.
- 24/7 availability of online consultations enables 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 remain at record highs.
- Patient difficulty in securing GP appointments flows to EDs pushed past capacity.
- Digital health care solutions provide an increasingly attractive and convenient solution to this significant problem.

## OPERATIONAL OVERVIEW



## Vitura's unique digital health ecosystem

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.
- Acquisition of Releaf assets and Candor Medical adds to digital health patient reach, providing an expanding range of clinical services.
- 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.
- All managed via centralised Canview platform.
- Vitura now accessing vast majority of all Australian pharmacies selling alternative therapies.

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

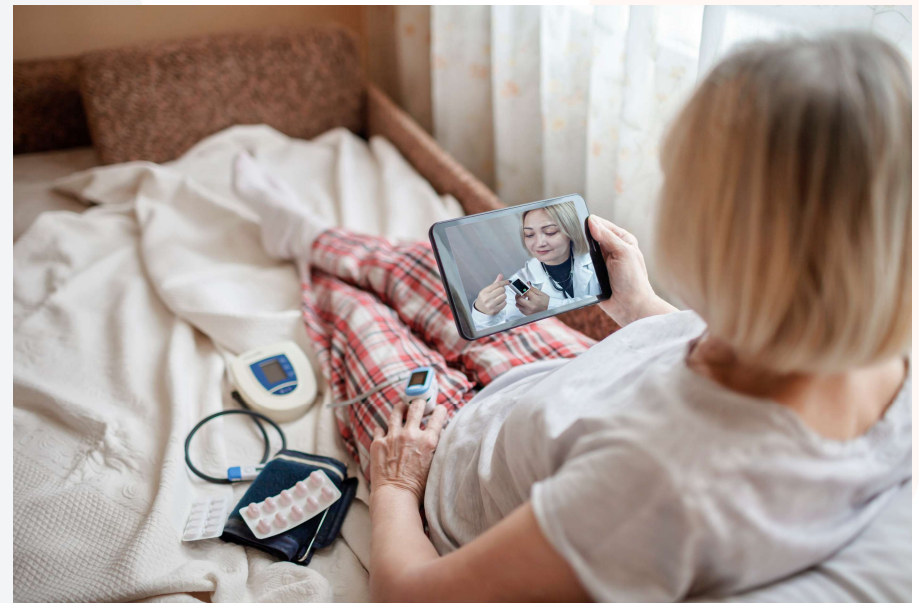




## Acquisitions Driving Growth – Doctors on Demand



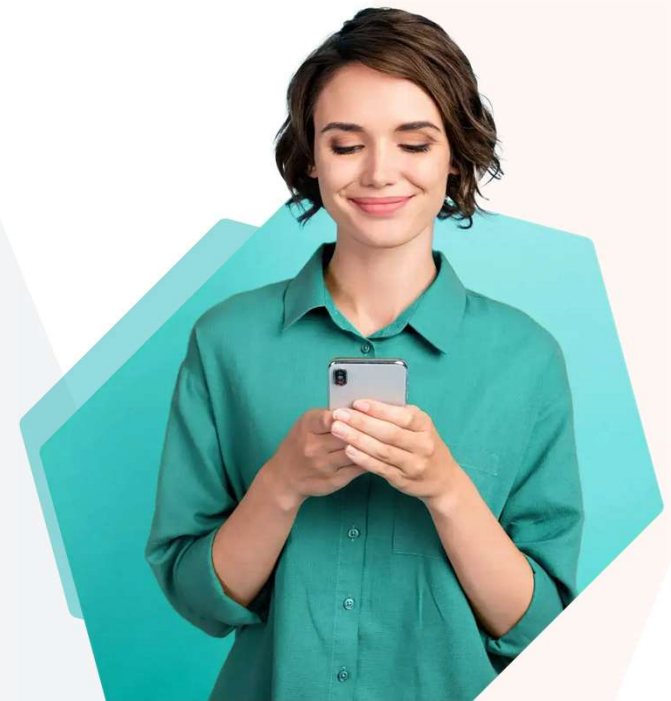
- Doctors on Demand (DoD) was acquired by Vitura in October 2023.
- Contributed \$14.4M revenue in first 8 months (Nov 2023-June 2024), from its nationwide telehealth services.
- In H1 FY2025, DoD continued to deliver strong growth.
- Monthly consultation numbers increased by 58% for the period, with a record of 184,000+ consultations conducted during the half-year.
- Introduction of a \$90 out-of-hours consult fee during Saturdays, Sundays and public holidays, and a consult booking fee to increase revenue and margin.
- Growth of DoD's B2B business was significant, with revenue growth of 163% from the Company's various B2B customers.
- Working closely with its largest B2B customers to materially expand its consultation service offering across Australia.



## Acquisitions Driving Growth – Releaf and Candor



- Vitura's 50% joint venture company - Flora Holdings Pty Ltd - acquired the majority of assets held by **Releaf Group Limited** in November 2024.
- Around 30,000 patients were registered with Releaf's clinics when the assets were acquired.
- Flora has now engaged with the Releaf patient base, recruited new doctors and staff and patient consultation numbers are increasing.
- Vitura acquired **Candor Medical** on 12 February 2025.
- Acquisition brings with it an additional 15,000 active patients through a fully integrated digital platform.
- Facilitates the expansion of specialty clinics for patients, in addition to our traditional clinic offerings.
- Integration process has now commenced.

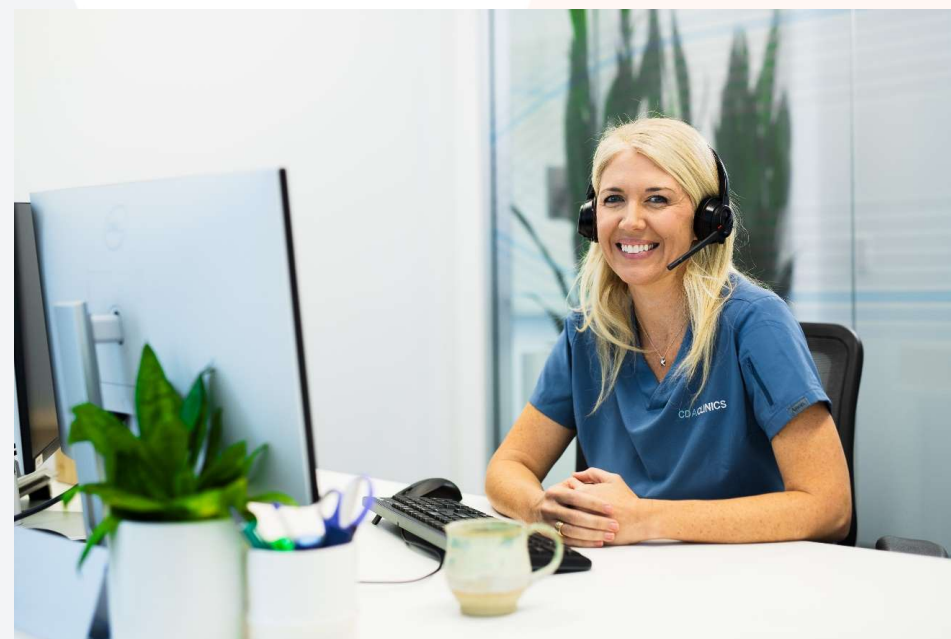


## Synergies continue to be realised

CDA  
CLINICS

 **cannadoc**

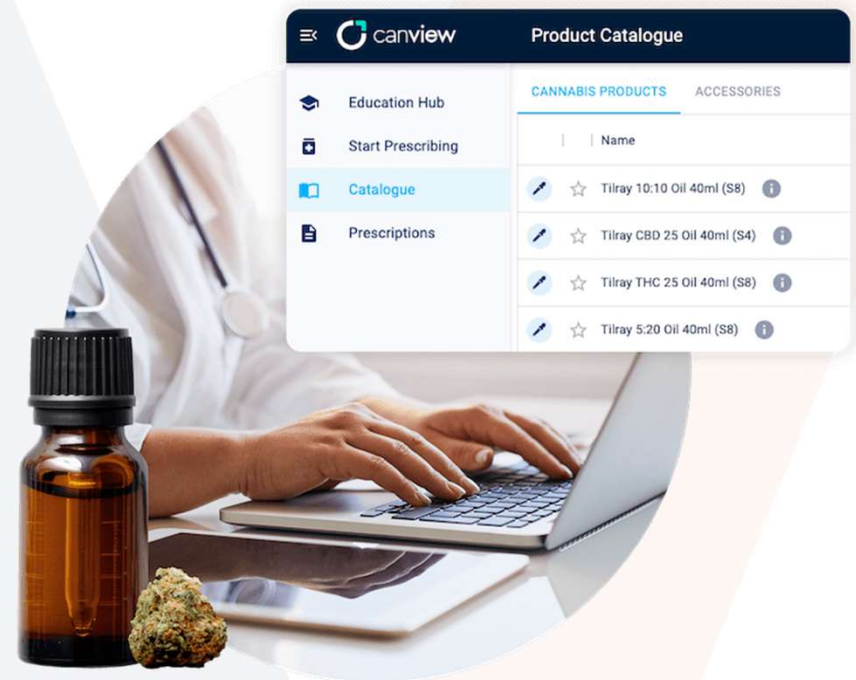
- Vitura's existing clinics, CDA and Cannadoc, will be migrated to the newly acquired Candor platform.
- This will deliver a significant increase in the operations and size of Vitura's specialised clinic offerings and valuable efficiencies.
- The combination of CDA, Cannadoc and Candor also ensures patients receive a modern, responsive and expanded telehealth service.
- Integration synergies being realised through consolidation of backend services (including IT, Finance, Legal and Marketing).
- Diversification of revenue will continue to support Vitura's growth in-line with its overall strategic reset.



## Canview improvements continue



- Acquisition of Canview technology platform copy completed in late February 2025.
- Supports plans for further platform enhancement to better connect patient prescriptions to medication orders.
- 185 unique product SKUs added to the Canview platform in H1 FY2025, bringing the total number of brands on Canview to around 60.
- 268 new pharmacies established accounts on Canview, taking the total number to 4,658, representing nearly all pharmacies in Australia actively dispensing medicinal cannabis products.
- 219 new doctor accounts, taking the total number to 2,500 nationally.
- Despite the competitive landscape in medicinal cannabis, the average monthly spend of pharmacy accounts through Canview remains strong.





## H1 FY2025 DETAILED FINANCIALS





## H1 FY2025 financial results summary

A\$M	H1 FY2025	H1 FY2024
Operating revenue	62.7	60.0
Net profit after tax	1.6	3.1
Normalised EBITDA	4.6	6.2
Normalised NPAT	2.2	3.8
Normalised earnings per share (cents)	0.38	0.67

\* Normalised for costs relating to acquisitions and the successful resolution of legal disputes.

### Key Points

- Group operating revenue increased 4.5%, despite a challenging environment.
- Normalised EBITDA and NPAT in H1 FY2025 showed clear improvement on same figures for H2 FY2024, demonstrating growth and continuing momentum.
- Burleigh Heads Cannabis sold a record total of 458,894 units of medicinal cannabis via the Canview platform in H1 FY2025.
- Doctors on Demand's monthly telehealth consultation numbers increased by 58% for the period, with a record of over 184,000 consultations conducted during the half-year.
- Medicinal cannabis market continues to experience competition and price compression, but recent acquisitions will generate volume growth in H2 FY2025.
- All material legacy legal and regulatory issues now resolved. Full focus on operational execution to return to growth and increased profitability.

## Revenue and earnings

**Total revenue \$62.7M**

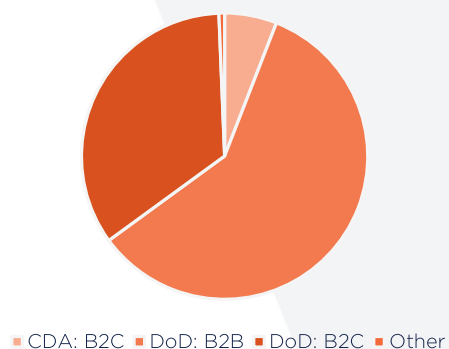
Comprising:

- Product sales of **\$50.0M**
- Consulting and service fees of **\$12.7M**

Units Sold



Telehealth Consultations



- Revenue generated in the period up 4.5%.
- Consulting and service fees growing strongly.
- Leveraging newly acquired businesses (Releaf and Candor Medical) to continue growth and diversification of revenue streams.
- Helps offset price compression and competition in medicinal cannabis sales.
- Unit growth continues to be encouraging across the portfolio.
- Continued focus on margin improvement, product mix and disciplined opex control.
- All legal matters finalised in the first half of FY2025, significantly de-risking the Company, reducing legal spend and enabling full focus on the commercials to drive increased growth and profitability.

# Cashflow

	31 Dec. 2024 \$	31 Dec. 2023 \$	
<b>Cash flows from/(used in) operating activities</b>			
Receipts from customers	68,170,365	62,686,060	
Payments made to suppliers and employees	(68,678,004)	(54,037,354)	
Interest received	254,608	378,822	
Income tax (paid)/refunded, net	407,103	(2,104,654)	
Interest and other finance charges paid	(333,050)	(163,510)	
Net cash flows from/(used in) operating activities	(178,978)	6,759,364	<ul style="list-style-type: none"> <li>During the half-year ended 31 December 2024, cash receipts from customers (including GST) were \$68.2 Million, representing an increase of \$5.4 Million (or 9%), on the PCP.</li> <li>Increase receipts outpaced revenue growth due to the improvement in collections from customers.</li> <li>Net cashflows from operations decreased by \$7.0 Million due to investments made in inventories of higher margin products, a swing in the Group's working capital position resulting in a \$3 million reduction in trade payables, and the timing of payments to suppliers as compared to the PCP.</li> </ul>

## Balance sheet

	31 Dec. 2024	30 June 2024
	\$	\$
Cash and cash equivalents	7,396,996	11,347,887
Trade and other receivables	8,837,441	13,736,288
Inventories	7,092,095	5,010,671
Other current assets	2,663,184	877,724
Other non-current assets	44,802,100	40,310,897
<b>Total Assets</b>	<b>70,791,816</b>	<b>71,283,467</b>
Trade and other payables	11,536,990	14,600,279
Interest-bearing liabilities (current)	4,964,002	1,726,376
Employee benefit provisions	802,889	959,841
Other liabilities	15,112	6,257,222
Interest-bearing liabilities (non-current)	12,975,961	9,295,441
<b>Total Liabilities</b>	<b>30,294,954</b>	<b>32,839,159</b>
<b>Net Assets</b>	<b>40,496,862</b>	<b>38,444,308</b>

- Group cash and cash equivalents decreased by \$3.95 Million (or 35%) to \$7.39 Million (2024: \$11.35 Million).
- Main drivers include a \$2.5 Million cash investment to buy Canview platform copy and an additional \$900,000 to integrate and enhance technologies.
- These investments should generate revenues into H2 FY2025 and beyond.
- Trade and other receivables decreased by \$4.90 Million (or 36%) vs PCP, primarily driven by \$3.8 Million owed from the Releaf Group, relinquished in exchange for a 50% investment in the assets of Releaf Group, which correlates directly with \$3.8 Million increase in Investment in Associates using the equity method. Remainder due to improvements in customer collection times.
- Inventories increased by \$2.08 Million vs PCP, with higher margin products to grow margins, vs taking stock on consignment.
- Total Group liabilities decreased by \$2.5 Million (or 8%) since 30 June 2024, due largely to a \$3 Million reduction in trade payables.

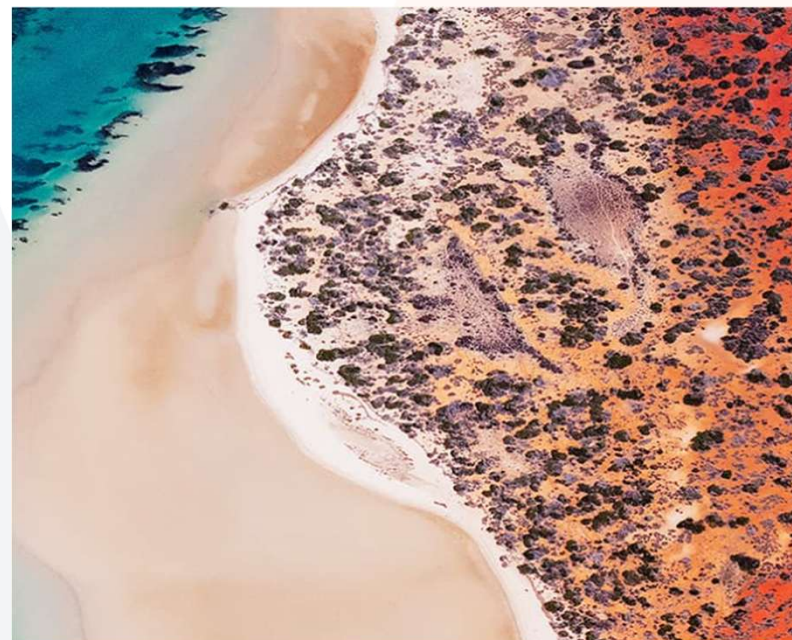
## Market guidance – FY2025

- Increase total revenue generated in FY2024 by 10%.
- Improve EBITDA margin generated in FY2024 by 3%.
- Improve OPEX efficiency in FY2025 by 10%.

Vitura remains focussed on achieving growth in revenue of 10%, as well as improving our EBITDA and operational efficiencies.

On a normalised basis, both EBITDA margin and opex efficiencies are operationally on track, with greater impacts to be realised into FY2026 and beyond.

Vitura will continue to pursue its *Strategy Reset* with a clear focus on 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*.



# Disclaimer applying to this Presentation

## The following disclaimer applies to this presentation (Presentation)

You are therefore advised to read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. This Presentation has been prepared by Vitura Health Limited (Vitura or Company).

### Not investment advice

The information contained in this Presentation is not investment or financial product advice or any recommendation to acquire Shares. This Presentation does not and will not form any part of any contract for the acquisition of Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation.

### Future performance

This Presentation contains forward looking statements and comments about future events, including Vitura's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions.

You are cautioned not to place undue reliance on any forward-looking statement. While due care and attention has been used in the preparation of forward-looking statements, forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Vitura.

A number of important factors could cause the actual conduct, results, performance or achievement of Vitura to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Vitura disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The forward-looking statements are based on information available to Vitura as at the date of this Presentation. Except as required by law or regulation, Vitura undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

### Summary information

This Presentation contains summary information about Vitura and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Vitura or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth.) (Corporations Act).

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Vitura nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

### Not an offer

This Presentation is not a prospectus or other disclosure document under the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.



**VITURA**

VITURA HEALTH LIMITED ASX : VIT

[vitura.com.au](http://vitura.com.au)  
[info@vitura.com.au](mailto:info@vitura.com.au)  
1300 799 491