



Full Year Results - 30 June 2025

Highlights:

Finance

- BTC statutory profit after tax of \$4.0m (FY24: \$1.1m)
- BTC and investee companies consolidated results:
 - Revenue up 25% to \$10.2m (FY24: \$8.2m)
 - Gross profit up 19% to \$4.3m (FY24: \$3.6m)
 - Group operating cost as % of revenue down 3% to 42% (FY24: 45%)
 - Adjusted EBITDA of \$0.2m (FY24: -\$6.8k)
 - Total cash reserves of \$1.3m

Operations

- Acquisition of the Corcym heart valve business
- Award of a \$5m 5-year contract with Royal Children's Hospital (Melbourne), with a further \$0.5m order received from WC Hospital in July 2025
- Rhythmic and Elasto-Q infusion pumps approved for private health reimbursement
- Bronchitol and Aridol license for ANZ extended indefinitely

Melbourne, Australia: **BTC health** (ASX: BTC) (the **Company** or **BTC**) is pleased to announce its full-year financial results for the year ending 30 June 2025, along with a general business update.

Executive Chairman and Managing Director, Dr. Richard Treagus, commented, "The past year has been one of opportunity and steady growth. The company has continued to build resilience and position itself for growth. During the year, we achieved double-digit revenue growth while making significant progress in diversification, introducing new products, and expanding our customer base. We have remained focused on prudent capital management and positioning the business for long-term sustainable returns."

Statutory results

	FY25 (\$)	FY24 (\$)	Variance
Interest income	9,960	16,360	-39%
Gain on investments	4,646,820	1,714,809	171%
Corporate expenses	675,482	675,882	0%
Profit before tax	3,981,298	1,055,287	277%
Profit for the period	3,981,298	1,055,287	277%

The increase in gain on investments reflects improved performance of the underlying companies, coupled with additional supplier and customer contracts.

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.

Consolidated Financials	FY25\$	FY24\$	Variance \$	Variance %
Revenue	10,232,894	8,156,383	2,076,511	25%
Cost of sales	5,912,018	4,518,802	1,393,216	31%
Gross profit	4,320,876	3,637,580	683,295	19%
Gross margin	42%	45%	-2%	-5%
Operating expenses	4,318,105	3,644,333	673,773	18%
EBITDA	2,770	-6,752	9,523	-141%
Adjusted EBITDA	179,770	-6,752	186,523	-2762%

Adjusted EBITDA – EBITDA adjusted for non-recurring items

Overview

Infusion Pumps

In October 2024, BTC Speciality Health received notice that the Rhythmic and Elasto-Q infusion pumps were admitted to the Prescribed List of Medical Devices, with effect from 1 November 2024. This provided certainty of reimbursement from private health insurers when hospitals use the infusion pumps. We continue to convert infusion pump users to Rhythmic and Elasto-Q from the discontinued ambIT infusion pumps. Consistent with our strategy of diversification, the infusion pumps now contribute approximately one-third of the group's total revenues, down from 71% in FY24.

Neurospinal Products

Revenue from neurospinal products grew by 45% year-over-year. 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 expect continued growth in this product portfolio.

Cardiothoracic and Critical Care

Revenue from cardio products increased by more than \$4 million year-over-year. In September 2024, BTC Cardio was awarded a \$5 million, 5-year contract to provide ECMO equipment, consumables, and services to the Royal Children's Hospital in Melbourne. The equipment was delivered and commissioned in the December quarter, with several ECMO trials of the Euroset's equipment currently underway across the country. BTC Cardio received a further \$0.5m in orders from Adelaide's WC Hospital in July 2025.

In December 2024, BTC Cardio entered into an exclusive partnership agreement with multinational group Corcym. Effective 1 January 2025, BTC Cardio assumed responsibility for the marketing and distribution of its heart valve business in Australia and New Zealand. Existing product inventory, customer contracts and three specialist medical representatives were transferred. The additional working capital requirement of \$2.6m was funded via a combination of cash reserves and a new \$2m inventory debt facility established with the Commonwealth Bank.

Pharmaceutical

Revenue from pharmaceutical products increased by 20% year-over-year. In January 2025, BTC Pharma (BTCP) amended and expanded its distribution partnership with Arna Pharma (Arna). Under the terms of the amendments, BTCP assigned the distribution rights for Singapore and Malaysia to Aridol and Bronchitol, in return for a single-digit royalty on sales for the first three years and an amendment of the distribution license

between the parties from a defined term to an indefinite license. Arna is building a pipeline of novel pharmaceutical products, and it has granted BTCP the first right of refusal to commercialise its specialty products in the Australian and New Zealand markets.

Outlook for FY26

The Company is optimistic about the pipeline of opportunities ahead and is committed to building a stronger, more resilient business, while positioning itself for sustainable long-term growth.

The key areas of focus for FY26 include: i) Double-digit revenue growth, ii) Winning competitive state health ECMO tenders, iii) the addition of new pharmaceutical products, and iv) further improvement in the bottom-line performance, targeting positive EBITDA and a pathway towards sustainable profit

End

Authorisation

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

Contact Information

Dr. Richard Treagus
Executive Chairman
BTC Health Limited
Ph: +61 417 520 509
E-mail: rtreagus@btchealth.com.au

Salesh Balak
Chief Financial Officer
BTC Health Limited
Ph: +61 414 508 852
E-mail: sbalak@btchealth.com.au

About BTC Health

BTC Health Ltd ("BTC") is a Pooled Development Fund that makes active investments in businesses acquiring, developing, and distributing 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