

# BTC health.



**Improving patients' lives through global medical innovation**

BTC Health Limited (ASX:BTC)  
Investor Presentation – FY25 Results  
August 2025

# Disclaimer



## **Summary information**

This Presentation contains summary information about BTC health, and its activities current as at 28 August 2025. The information in the presentation is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in BTC health shares. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

## **Not financial product advice**

This presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or under any other law. This presentation does not constitute financial product, investment, legal, taxation or other advice or a recommendation to acquire BTC health shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. BTC health is not licensed to provide financial product advice in respect of its shares.

## **Past performance**

Past performance information, including past share price performance, given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

## **Future performance**

This presentation contains certain "forward-looking statements" including statements regarding BTC health's intent, belief or current expectations with respect to its business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also 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 including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with an investment in BTC health. BTC health believes that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially.

# BTC health.

*"Our mission is to distribute innovative and class-leading medical products, collaborating closely with healthcare professionals. By doing so, we empower patients to resume their daily passions and pursuits."*

**BTC health.**

Executive Chairman  
Dr. Richard Treagus



# Background



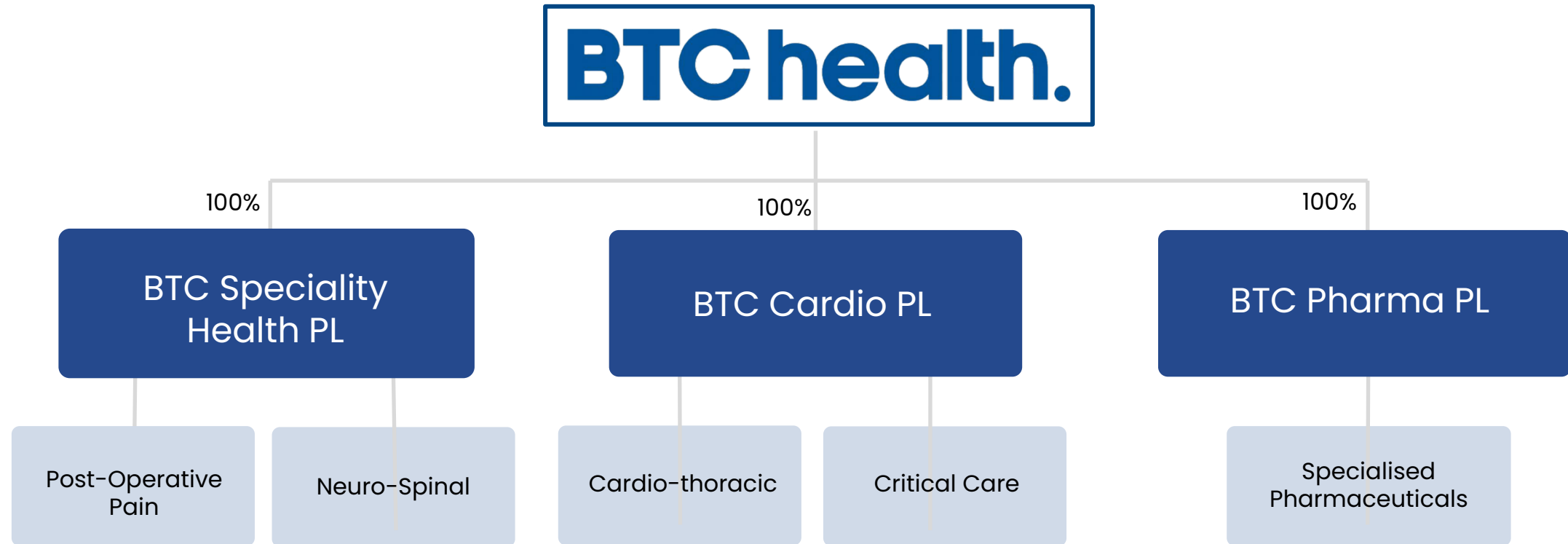
**BTC Health** is a listed company that supplies specialised medical products and services for acute pain management, neurospinal, cardiovascular, intensive care and the pharmaceutical sectors.

Its strategy is to expand the product range across high-demand therapeutic areas, with a balanced portfolio of both established brands and innovative products. It builds long-term exclusive distribution agreements with multinational pharma/device companies, whilst also targeting smaller innovators for niche, high-margin products.

BTC Health has investments in three healthcare companies:

- **BTC Speciality Health** – responsible for the commercialisation and distribution of medical devices and medical consumables in the therapeutic categories of acute pain management and neuro-spinal surgery.
- **BTC Pharma** – undertakes the registration, development, sales and marketing of specialized pharmaceutical medicines, which serve niche markets and rare diseases.
- **BTC Cardio** – dedicated to the marketing and distribution of highly specialized cardiovascular medical equipment and single-use consumable products, used by cardiac surgeons and critical care experts.

# Group structure



BTC health is a registered Pooled Development Fund (PDF) in Australia. It is a type of venture capital fund established under the Pooled Development Funds Act 1992. The primary purpose of PDFs is to increase the supply of capital to SMEs to help them grow and develop. Tax Benefits: Both PDFs and their shareholders receive tax benefits on the income derived from their equity investments. PDFs are taxed at 15% on the income and gains from these investments, while shareholders are exempt from tax on the income and gains from holding and disposing of PDF shares.

## Statutory Results – FY25 vs FY24

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

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





## Our Advantage

- Only dedicated specialist medical product company on the ASX.
- World-class capabilities, ISO 13485 certification, deep industry expertise, and strong medical leadership.
- An agile, results-driven culture, where customers and partners are at the centre of our business.
- Partner network of multinational companies - combining the best of international innovation with the strength of our domestic market expertise and capabilities

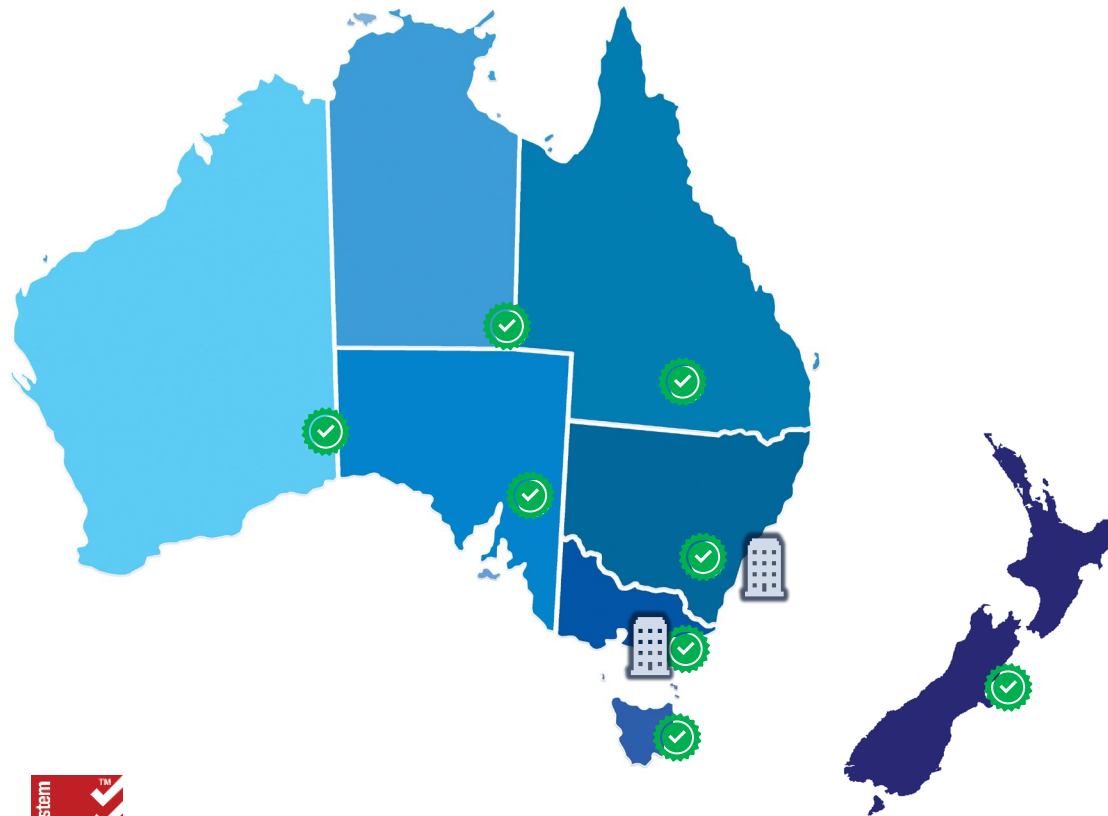


## The Growth Opportunity

- Rising consumer and government healthcare spending.
- Ageing populations and rapid advancement in new medical technologies.
- Double-digit growth in BTC health's underlying business.
- Targeted acquisitions of new products from multinational companies and small private owner-operators.

# Infrastructure and customer reach

## BTC health – Distribution and Sales Network



Daily deliveries to 500+ hospitals (metro) and 48hr delivery (regional)

## Our Tier 1 Customers



Ramsay  
Health Care



Queensland  
Government





# Direct access to the hospital market



**1,450+ Hospitals  
Australasia wide**



**68% of private  
hospital funding in  
Australia is non-  
government sourced**



**BTC health positioned  
for growth**



## Australian Market

### Public Hospitals

- 695 Public Hospitals
- \$67 billion expenditure in public hospitals
- 13% or \$8.7 billion spent on medical, surgical and pharmaceutical supplies

### Private Hospitals

- 630 Private Hospitals
- 68% of funding comes from non-government sources



## New Zealand Market

### Public Hospitals

- 84 Public Hospitals
- \$12.5 billion expenditure in public hospitals

### Private Hospitals

- 44 Private Hospitals
- \$3.7 billion expenditure in private hospitals
- 20% of funding comes from non-government sources

# BTC Health and investee companies FY25 financial highlights



Revenue

**\$10.2m**

**+25% YoY**

Gross Profit

**\$4.3m**

**+19% YoY**

Adjusted EBITDA

**\$0.2m**

Cash

**\$1.3m**

Products

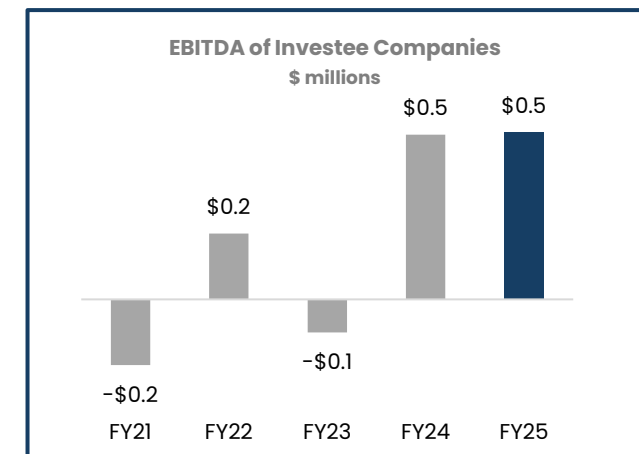
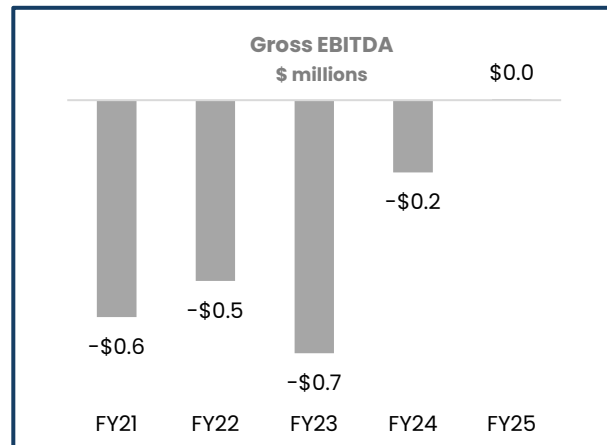
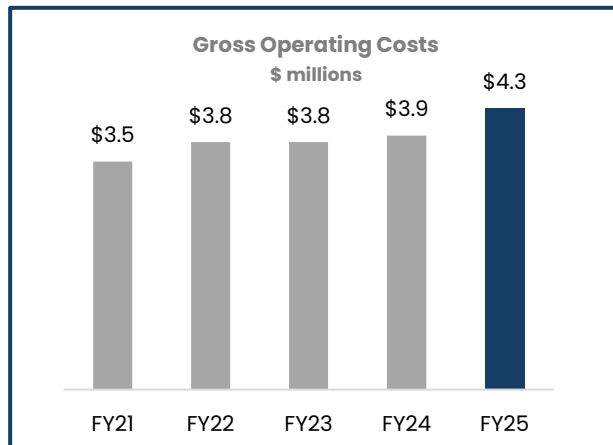
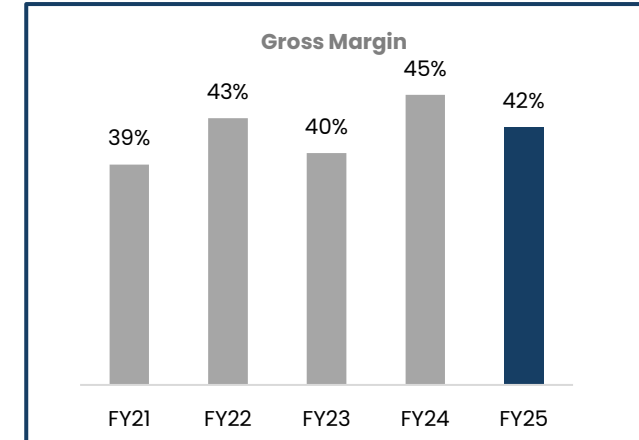
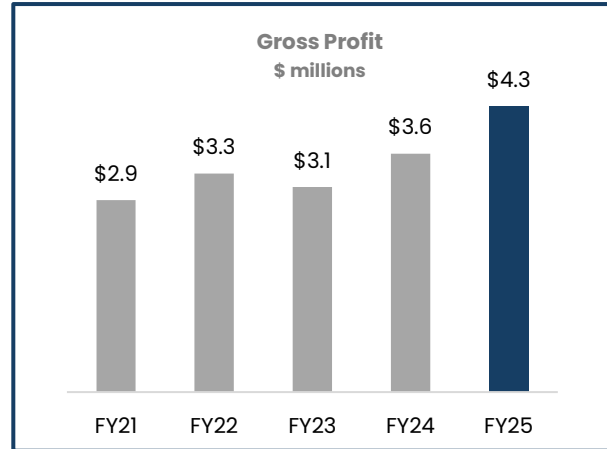
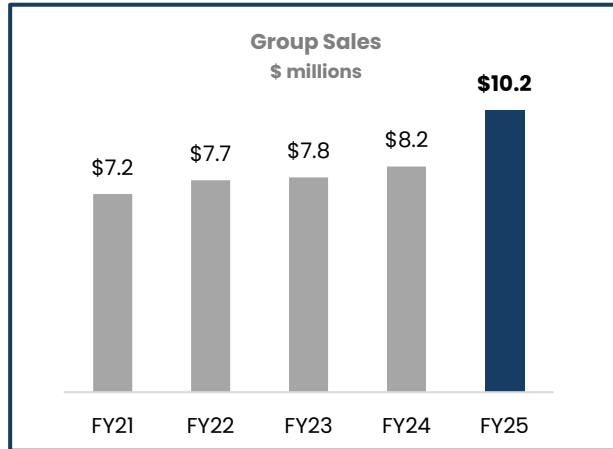
**~240**

Customers

**~430**

- YoY double digit revenue growth.
- Strong contribution from Cardio and ECMO products, with a \$5m (5-year) Royal Children's Hospital tender awarded in September 2024. A further \$0.5m order received from WC Hospital in July 2025.
- Strong Speciality business performance, despite the discontinuation of Ambit infusion pumps. With consistent contribution from our Pharma business, both are delivering positive EBITDAs.
- Group EBITDA of \$3k adjusted for non-recurring items equates to an Adjusted EBITDA of \$0.2m.
- Strong cash position remains with \$0.6m utilized to fund the acquisition of Corcym inventory.
- Diversified product and customer base, with a strong pipeline of opportunities to further drive revenue growth.

# FY25 Key Financial Metrics



Gross Operating Costs and Gross EBITDA for FY24 includes options expense of \$222k. Options expense do not form part of Gross Operating Costs and Gross EBITDA for FY25.

The data above includes consolidated financials of BTC Health and its investee companies and is unaudited.

# Milestones achieved + delivery against goals in FY25



## Milestones

### WINNING ECMO BUSINESS

- BTC to supply ECMO equipment, consumables and services to Melbourne's Royal Children's Hospital after it won a \$5m ECMO contract
- \$0.5m order received from WC Hospital in Adelaide in July 2025
- ECMOLIFE equipment trials are underway at several other hospitals across Australia

### REIMBURSEMENT FOR INFUSION PUMPS

- Rhythmic Evolution and Elasto-Q pain infusion pumps now on Prescribed List of Medical Devices
- Actively switching customers to these newer-generation drug infusion products

### ACQUIRED CORCYM'S AUSTRALIA/NZ HEART VALVE BUSINESS

- Corcym is a global medical device company focused on the structural heart area
- Exclusive distribution and supply partnership with strong growth outlook

### EXTENDED ARNA PHARMA STRATEGIC PARTNERSHIP

- Bronchitol and Aridol license agreement extended indefinitely
- First right of refusal to Arna Pharma's specialty product pipeline

## Delivery Against Goals

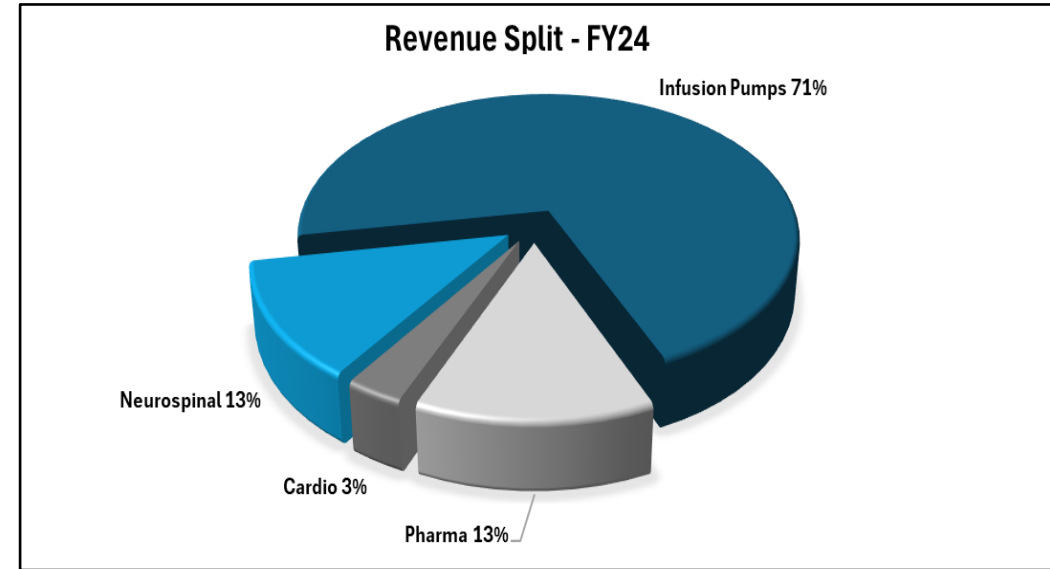
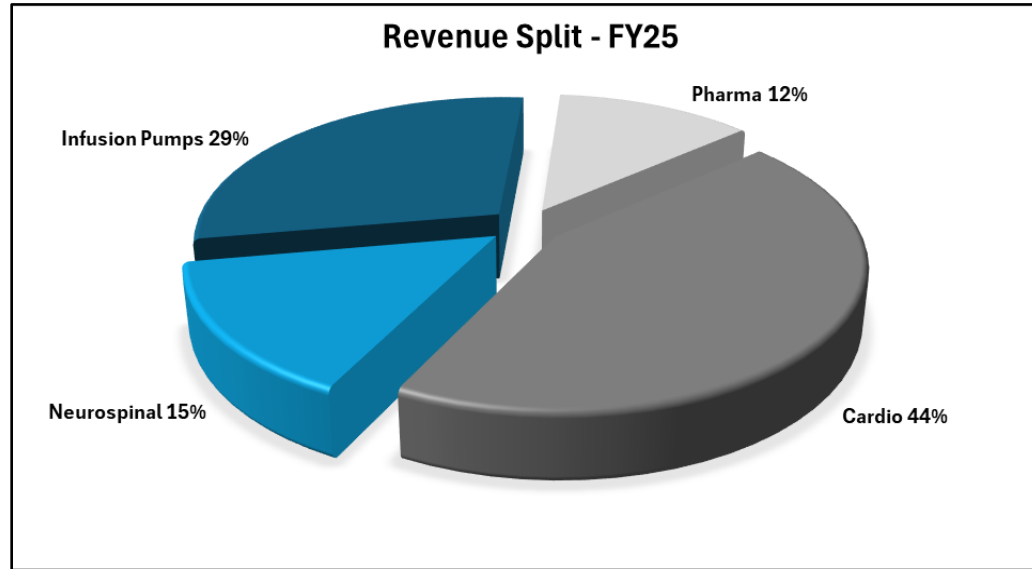
- ✓ Double-digit revenue growth of 25% achieved
- ✓ Inclusion of Elasto-Q and Rhythmic infusion pumps on the Nov PL
- ✓ Additional partnering agreements
- ✓ Winning ECMO business
- ✓ Positive EBITDA of \$3k delivered
- ✓ Statutory profit of \$4.0m delivered

*The data above includes consolidated financials of BTC Health and its investee companies and is unaudited.*

# Operations update



Diversifying our products reduces dependence on any single product or supplier.



- Successful supplier and product diversification, with four new partnership agreements and >240 active product lines.
- Implementation of ECMO equipment at Royal Childrens' Hospital (Melbourne), Women's and Childrens' Hospital (Adelaide) and Queensland Childrens' Hospital (Brisbane).
- Evaluations of ECMO are currently underway in several public hospitals.
- Corcym heart valve business is now fully integrated.

# Continuing Momentum into FY26



## Areas of Focus

- Winning additional ECMO hospital contracts
- Increasing Perceval Plus heart valve utilisation in established centres
- Expanding customer base with the neurospinal products
- Converting infusion pump users across to Rhythmic and Elasto-Q
- Building the speciality pharma product range

## Targets

- Double-digit revenue growth
- Winning state health ECMO tenders
- Addition of new pharma products
- Improvement in the bottom-line performance for FY26, targeting positive EBITDA and a pathway towards sustainable profit



# Appendices



**BTChealth.**

# Post-operative pain

## Infusion pumps and consumables

In 2022, there were 51,894 hip replacements in Australia and 67,742 knee replacements.

Both procedures involve a post-operative recovery process where an electronic, portable infusion pump is applied for acute and chronic drug administration requirements.

The Rhythmic and Elasto-Q products are used by surgeons, anesthetists and nurses. They reduce the use of opioids, reduce length of hospitalization and provide ease of use and safety enhancements for healthcare professionals.



# Neuro-spinal

## IZI Medical

Innovative medical devices and single-use products used in radiology and oncology, radiation therapy, neuro-spine, and image-guided surgery procedures.



## Illumark

Products focusing on sterile single-use retro-reflective marker spheres for image-guided and computer-assisted surgery systems.

Fully integrated into the BTC distribution chain in FY24.

We expect to deliver consistent growth in this portfolio by expanding the customer base combined with select new product introductions.



# Cardiothoracic and critical care

## CPB – Cardiopulmonary Bypass

In 2022 across public and private hospitals in Australia, there were

- 12,700 coronary artery bypass graft procedures
- 12,000 heart valve repair or replacement procedures, and
- 129 heart transplants

Each procedure requires a single-use product to oxygenate the patient's blood when the heart has been stopped.



## ECMO – Extracorporeal Membrane Oxygenation

Provides prolonged cardiac and respiratory support to patients whose heart and lungs are unable to provide adequate gas exchange or blood perfusion to sustain life.

ECMO is one of the most expensive medical interventions, costing \$305k per complex admission to the intensive care unit, with BTC Cardio the exclusive distributor in Australia and New Zealand.



# Cardiothoracic and critical care

## PEARS

BTC Cardio entered into a distribution agreement with Exstent in FY24 to distribute its ExoVasc medical device, aka Personalised External Aortic Root Support (PEARS).

50 patients received an ExoVasc device implant in 2023, and BTC forecasts a steady increase in the adoption.



## Wexler and TeDan

In FY24, BTC Cardio entered into exclusive distribution agreements for Australia with TeDan Surgical Innovations and Wexler Surgical for a range of TGA-approved cardiothoracic and vascular products.

The Cardiopulmonary business has strong potential for steady growth and for creating durable annuity revenues.



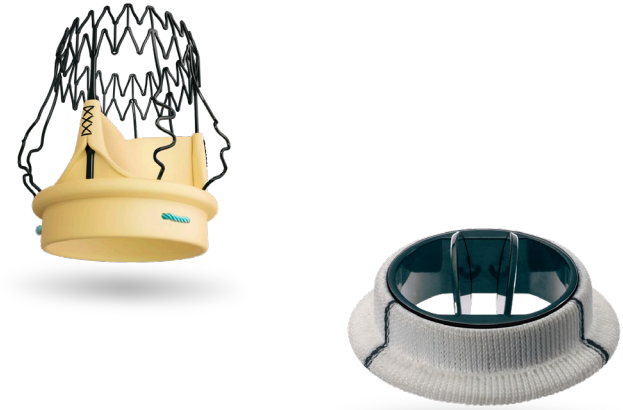


# Heart Valves

## AORTIC

BTC Cardio entered a distribution agreement with Corcym to distribute its sutureless Perceval Plus tissue valve and the Carbomedics mechanical valve.

>300 patients received a Perceval tissue heart valve in 2024 in public and private hospitals in Australia and New Zealand. Private health insurance reimburses \$8,978 for each Perceval Plus valve.



## MITRAL

Under the distribution agreement with Corcym, BTC Cardio distributes the semi-rigid Memo4D mitral ring. It is designed to support a comprehensive range of mitral repair techniques.

>300 patients received a Memo3D/or 4D mitral ring in 2024. Private health insurance reimburses \$2,280 for each Memo4D mitral ring.





## Bronchitol and Aridol

Bronchitol is a PBS-listed treatment for Cystic Fibrosis (CF), a disease that affects more than 3,700 people in Australia and requires ongoing treatment.

Bronchitol is manufactured in Australia with BTC Pharma having acquired the exclusive AUS/NZ distribution rights in 2022, without the cost of development of clinical trials.

BTC Pharma is evaluating additional opportunities with other niche and specialised products.





# BTC health.

Improving Australian lives through global  
medical innovation

**For more information, please contact:**

**BTC Health Limited**

Dr Richard Treagus

Executive Chairman

+61 417 520 509

[rtreagus@btchealth.com.au](mailto:rtreagus@btchealth.com.au)

Salesh Balak

Chief Financial Officer

+61 414 508 852

[sbalak@btchealth.com.au](mailto:sbalak@btchealth.com.au)

[www.btchealth.com.au](http://www.btchealth.com.au)