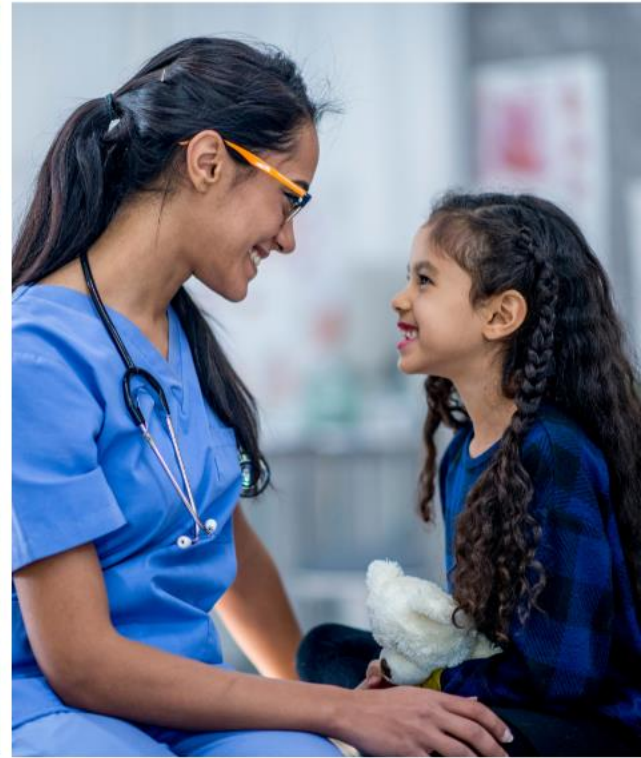


BTC health.



Improving patients' lives through global medical innovation

BTC Health Limited (ASX:BTC)
Investor Presentation – 1H FY25 Results
February 2025

Disclaimer



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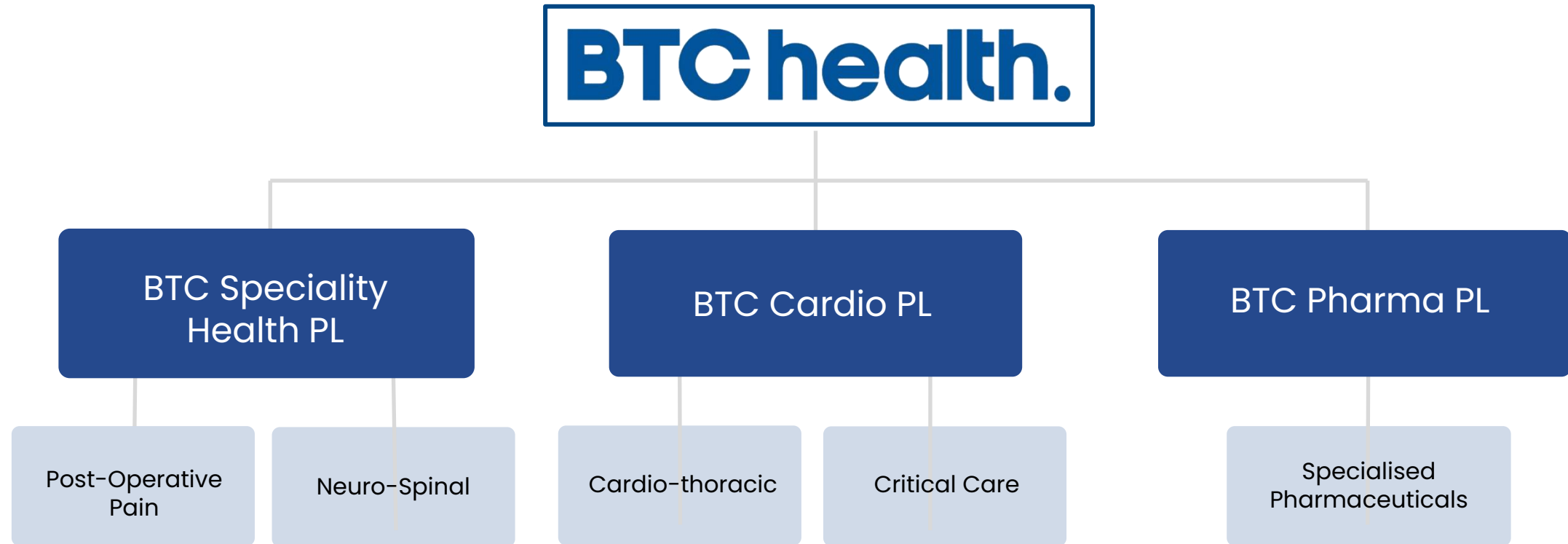
"Our mission is to distribute innovative and class-leading medical products, collaborating closely with healthcare professionals. By doing so, we empower patients to resume their daily passions and pursuits."

BTC health.

Executive Chairman
Dr. Richard Treagus



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 – HY24 vs HY25



	HY25 (\$)	HY24 (\$)
Interest Income	7,519	8,550
Gain on investments	5,340,505	1,963,598
Corporate Expenses	(410,000)	(321,265)
Profit Before Tax	4,938,024	1,650,883
Profit for the Period	4,938,024	1,650,883

BTC Health and investee companies HY25 financial highlights



Group Revenue*

\$5.3m

+9% on HY24

Gross Profit

\$2.3m

+6% on HY24

Group EBITDA

\$0.2m

+0.1m on HY24

Group Net Cash

\$2.7m

+0.3m on June 24

Products

139

+7 over the period

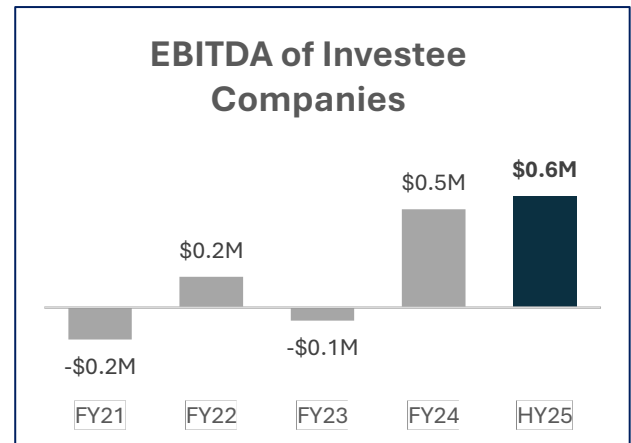
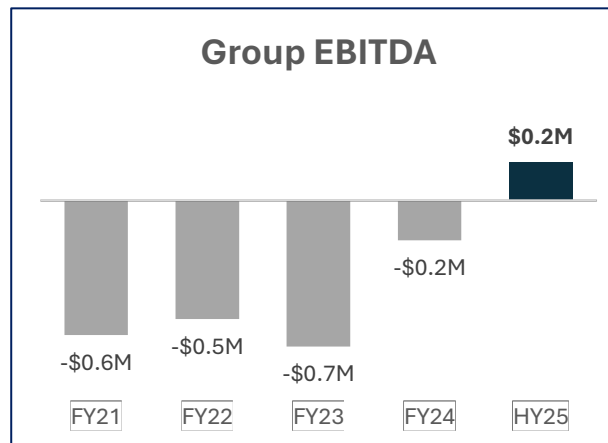
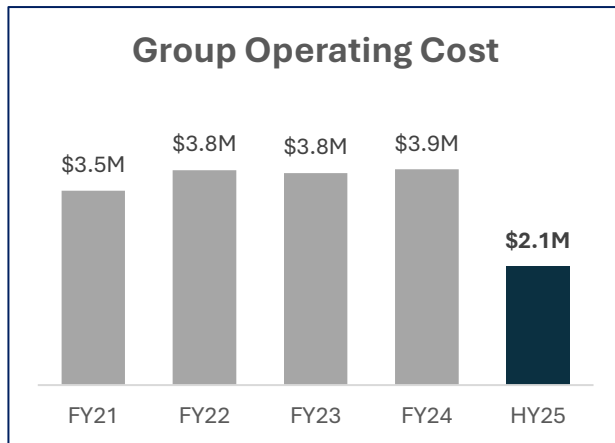
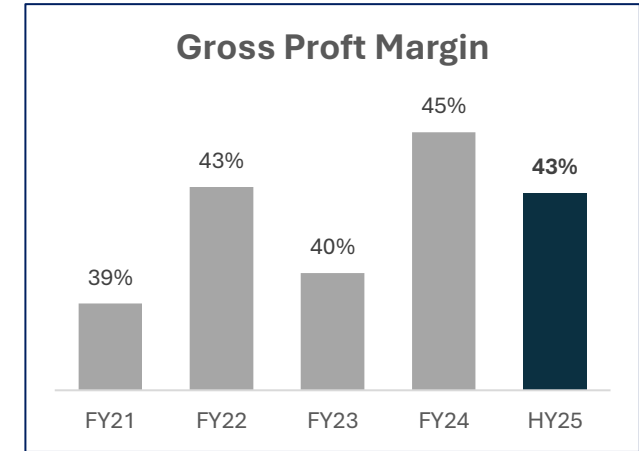
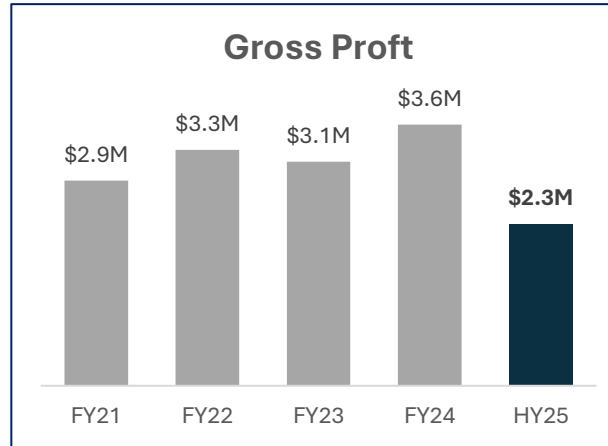
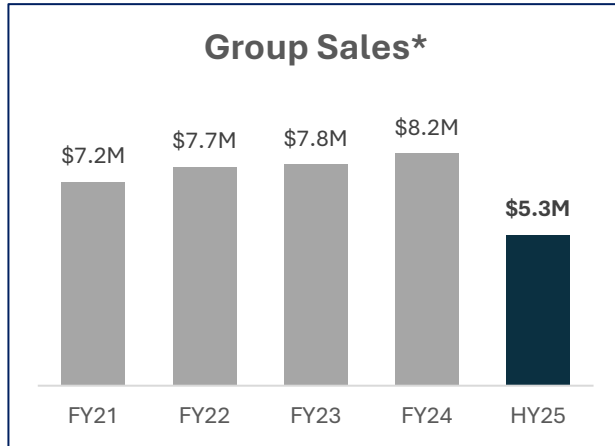
Customers

532

+15 over the period

- YoY revenue growth, despite discontinuation of Ambit infusion pumps.
- Strong contribution from Cardio and ECMO products, with a \$5m (5-year) Royal Children's Hospital tender award in September.
- EBITDA of \$0.2m, *includes* once-off transaction costs of \$69k, related to Corcym transaction.
- Strong cash liquidity position maintained.
- 4 new partnership agreements secured.
- Corcym partnership agreement effective 1 January 2025, adding annualised sales of \$3.6m and 60+ active customer accounts.

HY25 key financial metrics



*Group HY25 data is unaudited, consolidated financials of BTC Health and its investee companies

Milestones achieved + delivery against goals in HY25

B.

Milestones

\$5m ECMO contract with Melbourne's Royal Children's Hospital

- BTC to supply ECMO equipment, consumables and services to Melbourne's Royal Children's Hospital
- 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 – for private hospital reimbursement
- 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 ~ \$3.6m per annum with 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

- ✓ Disciplined cost control
- ✗ Double-digit revenue growth not achieved in 1H, but the inclusion of Corcym in 2HFY25 gives trajectory towards this goal.
- ✓ Inclusion of Elasto-Q and Rhythmic infusion pumps on the Nov PLMD
- ✓ Additional partnering agreements
- ✓ Winning state health ECMO tender

BTC now targeting EBITDA positive in FY25 and pathway towards sustainable profit

Corcym Acquisition



BTC Cardio acquires Corcym Australia/New Zealand heart valve business

- The surgical heart valve market in 2023 was estimated at **\$42.8m***, with approximately **5,000** surgical replacements or repairs conducted each year
- Acquired Corcym's product inventory and 3 specialist medical representatives
- Products reimbursed via the Prescribed List of Medical Devices and inclusion on State Health contracts
- Expected to add **\$3.6m** to BTC Health's annual revenues, with growth outlook
- 60 public and private hospitals across Australia and New Zealand
- Profit accretive immediately

Strategic Acquisition

- Aligned with stated intention to scale and diversify into specialist markets in Australia and New Zealand
- Strengthens BTC's product offering and access to cardiothoracic surgical units
- \$2.6m working capital funded with cash reserves and a \$2m CBA inventory debt facility

* Globaldata July 2024

Corcym Product Range

Wide range of specialised and heart valves and rings

- I. Perceval Plus – the only truly *sutureless* aortic tissue valve
- II. Carbomedics mechanical heart valves for aortic and mitral valve replacement
- III. Memo 4D mitral valve rings

Strategy

- I. Perceval Plus is the lead product
- II. “Land and expand” – increase valve utilisation in established surgical units
- III. Educate benefits of surgical vs transcatheter valves

Complementary fit with BTC Cardio’s portfolio of cardiothoracic surgical instruments, PEARS aortic graft, and cardiopulmonary oxygenator products



PERCEVAL PLUS



CARBOMEDICS



MEMO 4D



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

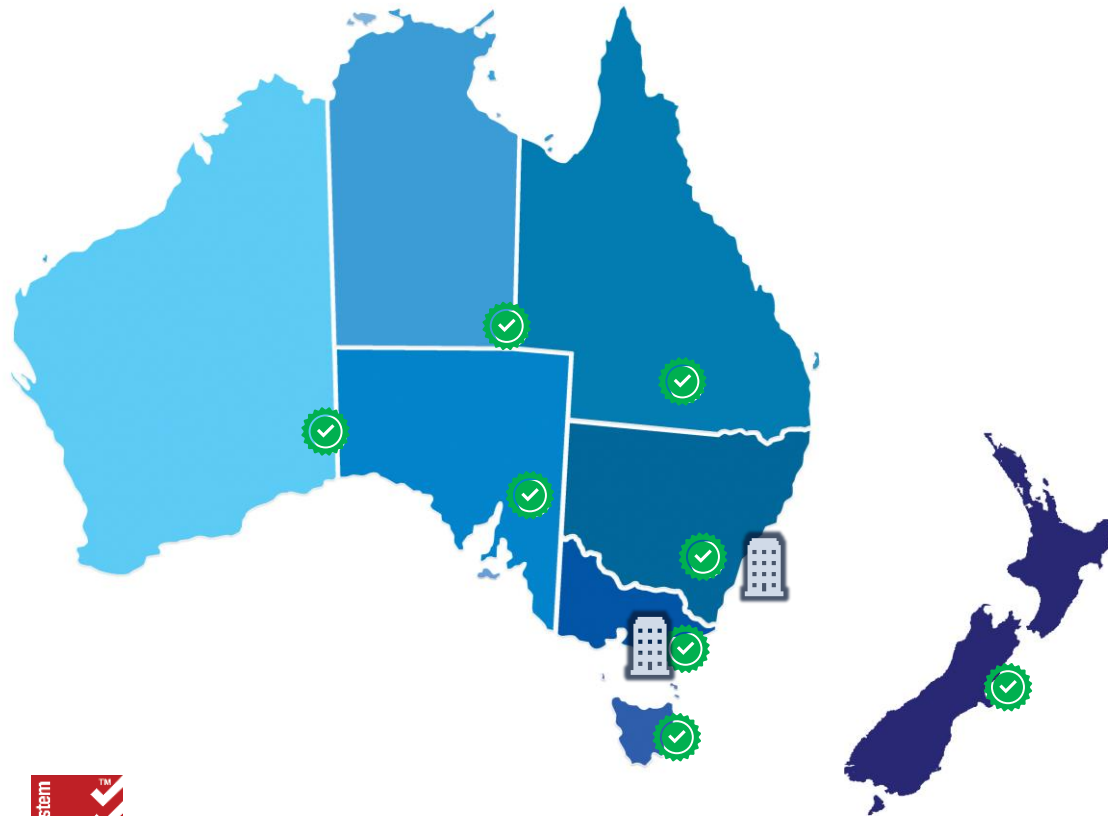


The Growth Opportunity

- 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

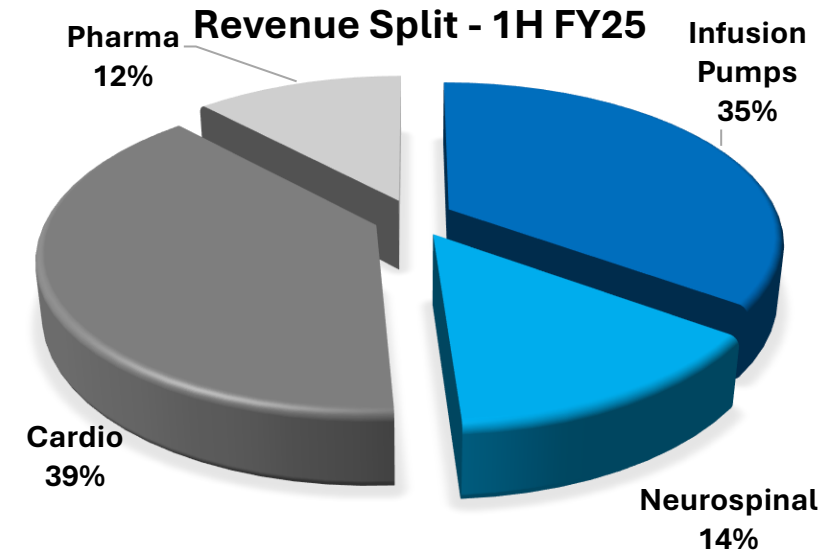
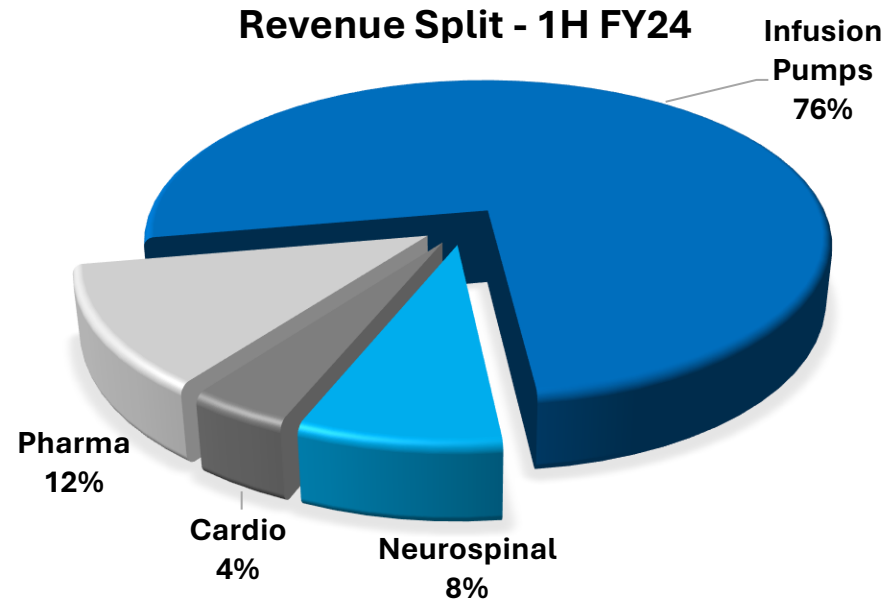
Private Hospitals

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

Operations update



- Growth in the combined cardio and neuro-spinal business is reducing BTC's historical reliance on infusion pump revenue.



- Supplier and customer diversification with 4 new partnership agreements and >500 active customer accounts
- Successful implementation of ECMO equipment at Royal Childrens' Hospital in Melbourne
- Evaluations of ECMO are currently underway in several public hospitals
- Corcym business is now fully integrated – employees, customer accounts and contracts transferred

Continuing Momentum into 2HFY25



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 – cardio and neurospinal segment
- Addition of new pharma products
- Winning state health ECMO tenders
- Improvement in the bottom-line performance for FY25 targeting positive EBITDA and pathway towards sustainable profit

Appendices



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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, anesthesiologists and nurses. They reduce the use of opioids, reduce length of hospitalization and provide ease of use and safety enhancements for healthcare professionals.

Hospital accounts are in the process of switching across to the Rhythmic electronic pumps and Elasto-Q elastomeric pumps. Private hospital adoption of the pumps is anticipated to accelerate in 2H FY25 upon listing on the Prescribed List of Medical Devices (PL).



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.



Ilumark

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. These products are well established in the market and contribute ~ \$1.2m in annual sales.

We expect to deliver consistent growth in this portfolio by expanding the customer base combined with select new product introductions in FY25 and beyond.



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.

ExoVasc is expected to contribute ~ \$750k in annual sales in FY25. Since the distribution rights were acquired, 14 devices have been supplied, and 13 more are in the pipeline.



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.

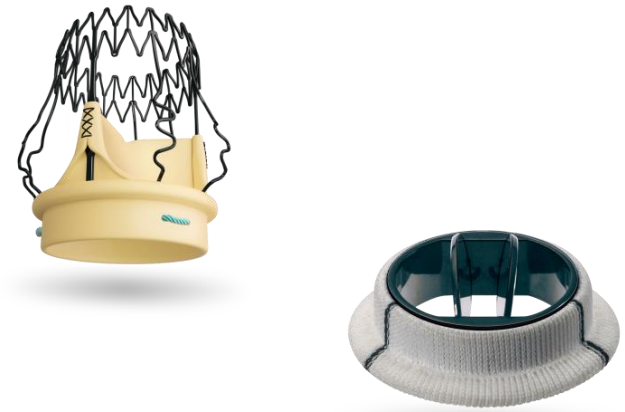


Heart Valves

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.

The Corcym heart valves are expected to contribute ~ \$1.8m in sales in FY25.



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.

In FY24, Bronchitol and Aridol generated \$1.1m in sales, a 20% increase YoY.

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





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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

Joshua Kahanovitz

Head of Finance

+61 451 321 214

jkahanovitz@btchealth.com.au

Media & Investor Enquiries

Julia Maguire

The Capital Network

+61 2 7257 7338

julia@thecapitalnetwork.com.au

www.btchealth.com.au