

# ASX Appendix 4D

## Results for announcement to the Market for the half-year ended 31 December 2025

1. The reporting period covers the half-year ended 31 December 2025.  
The previous reporting period covers the half-year ended 31 December 2024.

2. Results for announcement to the Market

	31 Dec. 2025 \$	31 Dec. 2024 \$	Increase/ (decrease) \$	Increase/ (decrease) %
2.1 Total revenues from ordinary activities	67,871,021	62,672,501	5,198,520	8.3%
2.2 The (loss)/profit from ordinary activities after tax attributable to Members	(837,570)	1,702,620	(2,540,200)	(149.2%)
2.3 The net (loss)/profit attributable to Members	(837,570)	1,702,620	(2,540,200)	(149.2%)
2.4	On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. The Record Date for the dividend was 8 September 2025 totalling \$1,324,510. Of this amount, \$1,293,541 was paid in cash and \$30,969 was satisfied through allotment of 486,981 shares issued under the Company's Dividend Reinvestment Plan which occurred on 30 September 2025. The Directors of the Company have resolved not to declare a dividend in respect of the half-year ended 31 December 2025.			
2.5	Not applicable.			
2.6	Current period commentary			
	<b>Statement of Comprehensive Income</b>			
	During the half-year ended 31 December 2025, the Company generated a consolidated loss after income tax of \$986,341 (Dec. 2024: profit of \$1,579,899), due in part to a continued decline in the average selling price of products sold through the Canview platform and gross margin pressures experienced industry-wide resulting from increased competition. The Company experienced an increased amortisation of intangible assets (\$546,542) and interest expense on bank debt (\$75,365). Offsetting the above increases, was savings realised in IT related costs (\$1,018,796) due to fewer platform operating expenses and the purchase of the Canview platform.			
	Revenues generated during the half-year ended 31 December 2025 totalled \$67,871,021, an increase of 8% over the figure for the prior corresponding period of \$62,672,501. The current year figure comprised an 4% increase in the sale and distribution of products to \$52,005,340 (Dec. 2024: \$50,025,196), and 25% increase in medical consultation and service fees to \$15,865,681 (Dec. 2024: \$12,647,305).			
	During the 2025 year, the Australian medicinal cannabis industry continued to experience average selling price compression across many SKUs due to increased competition, resulting in the fall in average selling price during the year across the range of products sold through Canview. In order to combat growing competition, the Company continued to provide pricing discounts and rebates, with the support of our suppliers, to drive sales, with a corresponding impact on average gross margin. Revenues from NVP continue to grow with December 2025 experiencing the largest month since entering the market in 2024 with the Company focussed on continued growth in this market.			
	Revenues from the provision of clinical consulting and other services increased by \$3,218,376, or 25%, from the prior corresponding period as a result of a full half-year of revenues predominantly generated by Candor Medical acquired in February 2025. Doctors on Demand continued to increase the numbers of telehealth consultations conducted in its B2B business, with the average of monthly consultations having increased by 15% compared to the 2024 financial year. Revenues from DoD's B2B customers continues to grow strongly as further customers become eligible to access the services provided by DoD.			

The average gross margin achieved across the Group from the sale of products during the half-year ended 31 December 2025 declined to 22.7% (Dec. 2024: 26.9%) compared to the corresponding period. The medicinal cannabis industry continues to experience market-wide compression in the average selling price of SKUs offered on Canview, putting pressure on gross margins. These pressures, however, continue to be offset by the Company's clinic operations which achieved a higher average gross margin. With a continued focus on growing the Company's Speciality Clinic division, and with the integration of the Candor business now complete, the Company expects this area will result in more price and average gross margin stability for the remainder of the current financial year.

Expenses incurred during the year under review totalled \$16,146,745, being an increase of \$1,576,244, or 11%, from the prior corresponding period. A factor contributing to this was an increase in personnel costs notably with a full six months of Candor costs. Offsetting this was savings in IT through no platform operating expenses, the purchase of the Canview platform and strong operational expenditure management implemented within the second quarter with more efficiencies expected in the financial year.

In accordance with the relevant accounting standards, the Company capitalised a material amount of development costs relating to the enhancements of the Canview platform, in addition to further developments to the Doctors on Demand software platform, both of which the Company believes will deliver further growth for the Group in the future.

### Statement of Financial Position

During the half-year ended 31 December 2025, the Group's cash and cash equivalents decreased by \$1,478,731 or 20%, to \$6,100,366 (June 2025: \$7,579,097). This is a result of a combination of working capital needs and continued investment in the Company's customer platforms.

Trade and other receivables increased by \$2,347,872, or 22%, to \$12,878,745 (June 2025: \$10,530,873) largely due to the time of the year and a receivable balance from a supplier for prepaid goods.

The balance of inventories held by the Group at balance date was \$6,889,035 (June 2025: \$5,997,807), or 15%, from the prior corresponding period. With a substantial total number of discrete SKUs (products) sold through the Canview platform now, a larger proportion of the SKUs are held by the Company on a consignment basis.

Intangible assets and goodwill held flat at \$40,245,405 (June 2025: \$40,243,138) as no further acquisitions were made in the six months of the half-year. The balance comprises of capitalised costs resulting from the Canview purchase, and subsequent development enhancements related to the platform, together with goodwill and other intangible assets arising from the acquisition of Candor Medical. The benefit of the capitalised development costs is expected to be realised in the 2026 financial year and beyond, upon completion of the respective projects.

Total liabilities for the Group increased by \$3,598,063, or 13%, as compared to the balance at June 2025. This increase is principally attributable the additional ANZ banking facility of \$3,000,000 taken out during the half year to enhance liquidity and provide additional balance sheet flexibility.

### Statement of Cash Flows

During the half-year ended 31 December 2025, cash receipts from customers (including GST) was \$70,968,387, (Dec 2024: \$68,170,365), or just over 4%, on the prior half-year. Net cash flows from operating activities decreased by \$1,190,086 during the year, due to the 5% increase in payments to suppliers and employees, a decrease in interest received of \$197,356 due to the reduced balance of cash and cash equivalents during the half-year under review, and a tax payment of \$115,879. Interest paid during the half year remained relatively flat at \$352,667 due to borrowings from ANZ Bank to enhance liquidity and provide additional balance sheet flexibility.

Cash outflows from investing activities during the year was \$1,590,749 (Dec 2024: \$10,507,614) due primarily to no company acquisitions. Prior half-year activities included the payment of the final consideration of \$6,250,000 to the previous owners of Doctors on Demand Pty Ltd, as well as significant investment in intangible assets relating to capitalised development work undertaken as a result of the Canview platform purchase and the further development of the Doctors on Demand platform.

Net inflows from financing activities during the year was \$1,481,082 (Dec 2024: \$6,735,701), representing a decrease of \$5,254,619 due to less proceeds from bank loan \$3,822,092 (Dec 2024: \$7,200,689) and a dividend payment of \$1,293,541.

3. Net tangible assets per ordinary share as at 31 December 2025 were 0.77 cents.

Net tangible assets per ordinary share as at 30 June 2025, being the previous corresponding balance date, were 1.21 cents.

4. There were no entities over which the Company gained or lost control during the reporting period.

5. On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. The Record Date for the dividend was 8 September 2025 totalling \$1,324,510. Of this amount, \$1,293,541 was paid in cash and \$30,969 was satisfied through allotment of 486,981 shares issued under the Company's Dividend Reinvestment Plan which occurred on 30 September 2025. The Directors of the Company have resolved not to declare a dividend in respect of the half-year ended 31 December 2025.

6. Not applicable.

7. During the reporting period, the Company held interests in the following associates:

Name of associate	ACN	Date acquired	Interest	Loss 2026	Loss 2025
Flora Holdings Pty Ltd	682 341 395	19 November 2024	42.5%	\$0	\$0
Flora Medical Pty Ltd	669 423 287	19 November 2024	42.5%	\$87,374	\$20,958
Flora Health Pty Ltd	669 851 129	19 November 2024	42.5%	\$0	\$0

8. Not applicable.

9. The Company's Financial Report for the half-year ended 31 December 2025 was reviewed by the Company's auditor, Pilot Partners. The review report issued by Pilot Partners does not contain any modified opinion or emphasis of matter.

Signed on behalf of Vitura Health Limited



**ROBERT IERVASI**  
Independent Chair

Dated this 25th day of February, 2026



# **VITURA** **Financial** **Report**

For the half-year ended  
31 December 2025

# Vitura Health Limited

ACN 629 071 594

## 2026 Half-Year Financial Report

### Acknowledgement of Traditional Owners

Vitura Health Limited respectfully acknowledges the Traditional Owners of the land on which we work and pays respect to their Elders past, present and emerging.

We are committed to our reconciliation journey because, at its heart, reconciliation is about strengthening relationships between Aboriginal and non-Aboriginal peoples, for the benefit of all Australians.

### Disclaimer

Certain statements in this Report are about the future. These are identified by words such as “believes”, “considers”, “could”, “estimates”, “expects”, “intends”, “may” and other similar words that involve risks and uncertainties. There are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Vitura Health Limited to be materially different from the future conduct, results, performance or achievements expressed or implied by such statements or that could cause the future conduct to be materially different from historical conduct. Such forward-looking statements are not guarantees of future performance. Deviations as to future conduct, results, performance and achievements are both normal and to be expected. Vitura Health Limited cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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The Directors of Vitura Health Limited submit their Report for the half-year ended 31 December 2025.

## DIRECTORS

The details of the Directors of Vitura Health Limited (“Vitura” and the “Company”) who are in office as at the date of this Report are stated below, as are the dates on which they were appointed.

### Directors in office as at the date of this Report

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#### Robert Iervasi



Position	Independent Non-Executive Chair
Qualifications	BCom (Hons) (Monash), LLB (Hons) (Monash), GAICD
Responsibilities	Member of Audit and Risk Committee
Directorships	SPC Global Holdings Limited (ASX: SPG) (Managing Director), Luv-a-Duck Pty Ltd (Chair), Charters Paper Pty Ltd (Executive Chair)

Robert is the current Managing Director of SPC Global Holdings Limited (ASX: SPG). As the former Group CEO and Director of Asahi Beverages, he led a diversified consumer products / FMCG business with more than \$5 billion in annual revenue and over 5,000 employees, including a significant manufacturing footprint. Prior to this, Robert served as the Group COO and CFO and General Counsel of Asahi for over eight years, managing Finance, Shared Business Services, Legal, Risk Strategy and Information Technology, as well Sales, Marketing, Supply Chain and Science and Innovation and has successfully driven profitability and growth across multiple categories, brands and channels. In 2020, he identified and executed the acquisition by Asahi of Carlton & United Breweries. As a Graduate of the AICD and a holder of a Senior Executive Programme from the London Business School (“LBS”) with further study focus at LBS on exploiting disruption in a digital world, Robert brings a wealth of experience and expertise in governance, finance, law, and innovation to Vitura. Prior to joining Asahi, Robert held senior positions with Cadbury Schweppes and Coles Group and was principal legal advisor for the Kmart business in Australia and New Zealand. He holds Bachelor of Commerce (Hons) and Bachelor of Laws (Hons) degrees.

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#### Daniel F. Birch



Position	Independent Non-Executive Director
Qualifications	LLB (Griffith), BIntlBus (Griffith), GDLP (Griffith)
Responsibilities	Chair of Audit and Risk Committee Member of Nomination and Remuneration Committee
Directorships	None

Daniel Birch was appointed Non-Executive Director of Vitura on 27 November 2024. He is a commercially astute and highly experienced lawyer with nearly two decades of expertise in delivering strategic legal counsel across diverse industries, providing informed, solution-driven advice. Daniel’s extensive experience includes advising companies in the Medicinal Cannabis and scheduled drugs sectors, notably serving as the primary legal advisor to CDA Health and its subsidiaries prior to its merger with Vitura in December 2021. His deep understanding of regulated industries, compliance frameworks, and distribution operations makes him a valuable asset in navigating complex legal landscapes. Daniel is Partner and Head of Commercial and Corporate at Stone Group Lawyers. His comprehensive knowledge and strategic insights position him as a trusted advisor in the legal and corporate arenas.

# Directors' Report

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## Gerard P. Fogarty AO

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Position	Independent Non-Executive Director
Qualifications	BBus (South Australia), MBA (New England), Grad Cert Mgmt (Australian Army), Master of Strategic Studies (US Army)
Responsibilities	Member of Nomination and Remuneration Committee
Directorships	None

Gerard Fogarty was appointed Non-Executive Director of Vitura on 27 November 2024. Gerard is an experienced non-executive director and CEO. His board and executive roles have encompassed a variety of sectors, including national security, industrial relations regulation, work health and safety regulation, compensation and rehabilitation regulation, medical research, human performance research and health insurance. His background spans diverse entities, including statutory authorities, joint ventures, industry bodies, not-for-profits and advisory boards. He was most recently a highly successful CEO of a private health insurer, leading it to repeated national customer satisfaction and employer of choice awards.

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## Shane F. Tanner

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Position	Interim Executive Director
Qualifications	Dip Bus (RMIT), Grad Dip Bus (Swinburne), FCPA, ACIS, MAICD
Responsibilities	Member of Audit and Risk Committee
Directorships	Lokaway Pty Ltd (Chair), GeoRoc International Inc (Chair), Gravitas Technologies Pty Ltd (Chair)

Shane Tanner was appointed Non-Executive Director of Vitura on 27 November 2024, having previously served as the Company's Independent Chair from 9 October 2018 to 11 April 2022. Shane is an experienced and driven Executive and Director with a proven track record over many years of successfully operating in multiple industries and markets. Shane was formerly CFO of an ASX Top 25 company (Mayne Nickless Limited (ASX: MAY)), as well as the inaugural CEO of Symbion Health (formerly known as Mayne Nickless Diagnostic Services). He also played a significant role in the float of Optus Communications. Over the past 20 years, Shane has been involved with multiple successful IPO's (including Vitura in November 2019) and many large-scale mergers and acquisitions. He has served as either the Chair or Non-Executive Director on more than ten public company boards and many other private companies. He currently chairs an Australian company that is a global leader in the nuclear waste treatment industry, which includes working with the US Government in this space. Following the recent successful merger of both Paragon Care Limited (ASX: PGC) and pharmaceutical giant, CH2 (with combined annual sales of \$3.3 billion), he now has freed up sufficient time and has now returned to the Board of Vitura and to assist the Company in reestablishing its leading presence in the Australian healthcare market.

## Rebecca J. Wilson



Position	Independent Non-Executive Director
Qualifications	BA (Deakin), Grad Cert Applied Finance & Investment (Kaplan), GAICD
Responsibilities	Chair of Nomination and Remuneration Committee
Directorships	Alcidion Limited (ASX: ALC) (Chair), Clever Culture Systems Limited (ASX: CC5) (Chair), Hansen Technologies Limited (ASX: HSN)

Rebecca Wilson was appointed Non-Executive Director of Vitura on 27 November 2024. She is an experienced company director with private, ASX-listed and not-for-profit organisations. She is currently the Non-Executive Chair of global healthcare technology company, Alcidion Limited, and Ai-enabled technology platform Clever Culture Systems, and a Non-Executive Director of ASX listed enterprise technology company Hansen Technologies, and not-for-profit Tomisich Foundation. In an executive career spanning 25 years, Rebecca held global leadership roles in marketing communication, brand positioning, investor relations, capital management, and corporate affairs. She has deep expertise in ESG, complex stakeholder communication, brand awareness, issues, crisis and risk management, transactions, and investor relations. Rebecca is industry agnostic, having worked with multinational and growth companies in technology, healthcare, retail and FMCG, and professional services. She has deep experience leading companies in important commercial activation phases working with CEOs as both an advisor and Non-Executive Director to develop and execute effective business strategy that supports accelerated and sustained growth. She's worked as a NED since 2017, including Committee representation on Remuneration and Nominations (including as Chair), M&A, ESG, and Audit and Risk. In addition to her non-executive boards, she continues to provide consulting services to boards and executive management teams.

## INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this Report, the following Directors held beneficial interests in the Company's securities:

Name of Director	Number and nature of beneficial interest in securities
Robert Iervasi	804,000 ordinary shares (via Iervasi Holdings Pty Ltd <Iervasi Family A/C>)
Daniel F. Birch	3,766,498 ordinary shares (via Daniel Francis Birch <BES A/C>)
Gerard P. Fogarty AO	342,428 ordinary shares (via Amanda Dorothy Fogarty)
Shane F. Tanner	1,000,000 ordinary shares (via Shane Francis Tanner and Lisa Jane Wheeler <Tanner Super Fund A/C>)
Rebecca J. Wilson	228,000 ordinary shares (via Parker and Wilson Investment Pty Ltd <Parker & Wilson SF A/C>)

# Directors' Report

## OPERATING AND FINANCIAL REVIEW

### Corporate structure

Vitura Health Limited is a public company limited by shares that is incorporated and domiciled in Australia. The Company has prepared a consolidated financial report incorporating the entities that it controlled during the half-year ended 31 December 2025 which are collectively referred to in this Report as the "Group".

### Overview

The Company was incorporated in Victoria, Australia on 27 September 2018 under the name of Cronos Australia Limited and was admitted to the Official List of the Australian Securities Exchange on 7 November 2019. On 6 February 2023, the Company changed its name to Vitura Health Limited ("Vitura").

Subsequent to the IPO, the Company procured and sold a number of medicinal cannabis products under the Adaya brand that was launched by the Company in Australia in early July 2020. In addition to the sale of these products, Vitura purchased a 75.5% interest in Cannadoc Health Pty Ltd, a business operating a medical practice specialising in the prescription of cannabinoid-based therapies via both face to face and telehealth consultations with patients across Australia.

On 16 December 2021, the Company acquired 100% of the issued capital of CDA Health Pty Ltd ("CDA") which was based on the Gold Coast in Queensland, CDA was founded in 2018.

On 2 May 2023, the Company announced that it had entered into an incorporated joint venture with a Canadian company, PharmAla Biotech Holdings Inc. Under the 50:50 joint venture, named Cortexa Pty Ltd, the Company sells and distributes GMP MDMA and GMP synthetic Psilocybin in Australia for approved therapeutic use.

On 26 October 2023, the Company acquired 100% of the issued capital of one of Australia's leading telehealth businesses, Doctors on Demand Pty Ltd ("DoD"). Founded in 2015 and based in Brisbane, Queensland, DoD is an Australian private company that operates a leading digital platform to facilitate the treatment of patients and the provision of telehealth, healthcare and related services by Australian registered healthcare practitioners via video consultation. DoD offers its telehealth services 24 hours a day, 365 days a year using the company's proprietary platform through the provision of online consultations with patients by virtually examining and taking the medical history of the patient via video consultation and the use of other technologies.

On 20 November 2024, the Company announced that a joint venture company in which Vitura held a 50% direct equity interest (Flora Holdings Pty Ltd ("Flora")) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries ("Releaf"). The Releaf assets acquired by Flora included leases over certain premises, intellectual property, patient contact lists, goodwill, IT contracts and plant and equipment. Releaf is a significant bricks-and-mortar medicinal cannabis clinic business.

On 20 February 2025, the Company announced that it had acquired 100% of the issued capital of Livelihood Health Pty Ltd and its subsidiaries which collectively provide innovative prescription treatments, including access to medicinal cannabis, through telehealth consultations under the "Candor Medical" brand.

On 26 February 2025, the Company announced that it had finalised the acquisition of a complete copy of the software, data and all related materials underlying the Company's "Canview" platform ("Copy"). The Copy has been acquired and established in the Company's IT environment, such that Vitura now owns, operates and develops its Copy of the platform. This purchase has enabled the Company to expand its technology stack with less risk and in a far more cost-effective way, to further improve the exchange of products and services between four key user groups, being suppliers, prescribers, pharmacies and patients, in accordance with the Company's *Strategy Reset*.

On 19 May 2025, the Company announced that the Flora joint venture, in which Vitura holds a 50% direct equity interest ("Flora"), had entered into a binding Business Sale Agreement to acquire certain assets from MC Clinic Holdings Pty Ltd, the owner of the Heyday Medical Clinic, one of Australia's most respected medicinal cannabis clinics. The acquisition of Heyday Medical Clinic was completed in early June 2025, following which, the Company's interest in Flora Holdings Pty Ltd reduced to 42.5%.

As detailed below, the Company continues to develop, refine and implement its *Strategy Reset* to further expand the number of product and service verticals offered by the Company and increase the number of patients seen in its growing network of clinics, in turn driving increased revenues and new potential revenue streams, in addition to providing further competitive advantages for the Company through diversification and privileged doctor and patient networks.

## Principal activities

The principal activities of the entities within the Group during the half-year ended 31 December 2025 were the operation of its digital health platform, Canview, the sale and distribution of medicinal cannabis and other products and the operation of its growing number of telehealth-based clinic businesses. There were no significant changes in the Group's activities during the half-year under review.

## Result

During the half-year ended 31 December 2025, the Company and its subsidiaries generated a consolidated loss after income tax of \$986,341 (Dec. 2024: profit of \$1,579,899). Details relating to the Company's financial results for the half-year under review are included below under the heading *Financial analysis*.

## Dividends and distributions

On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. The Record Date for the dividend was 8 September 2025 totalling \$1,324,510. Of this amount, \$1,293,541 was paid in cash and \$30,969 was satisfied through allotment of 486,981 shares issued under the Company's Dividend Reinvestment Plan which occurred on 30 September 2025. The Directors of the Company have resolved not to declare a dividend in respect of the half-year ended 31 December 2025.

## Review of operations

### A leading digital health platform business

Vitura remains focussed on innovating of healthcare delivery through a centralised, end-to-end digital ecosystem that enhances each stage of the patient journey throughout their lifetime.

Canview is a multisided platform that facilitates interactions and the exchange of products and services between four key user groups, being suppliers, prescribers, pharmacies and patients. The business model, which is both scalable and flexible, forms a core component of Vitura's broader healthcare ecosystem, generates tangible network effects, whereby the more users that join one side of the platform and create value, the more users on other sides of the platform can capture that value which, in turn, drives more users to join and benefit. This network effect provides the Company with a strengthening and significant value offering producing competitive advantages, other potential revenue streams and valuable barriers to entry.

As part of the Company's on-going strategy, Canview is one of a number of different technology solutions that the Company is building to enable a complete end-to-end healthcare ecosystem designed to provide doctors, pharmacists and patients with a simple and cost-effective way to run key parts of the business operations, and service their patients with increased efficiency and compliance. It also provides the companies that supply a wide range of products to the platform with additional sales and revenues.

While the Company's operations initially focused 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 listed under Schedules 2, 3, 4, 8 and 9. The Company has also recently obtained Trusted Partner status with Australian Border Force, further streamlining the Company's distribution processes.

### Medicinal cannabis sales and distribution

Vitura's wholly-owned subsidiary, Burleigh Heads Cannabis Pty Ltd ("BHC"), via its Canview platform, sold a total of 507,799 units of medicinal cannabis during the half-year ended 31 December 2025 which represents a 13% growth versus the previous six-month period.

As at the date of this Report, BHC offers a portfolio of over 750 Medicinal Cannabis products on the Canview platform under 90 different brands from leading suppliers, representing a significant proportion of the medicinal cannabis treatment formulations currently available in Australia.

During the half-year, the Company continued to expand its network on Canview, successfully establishing several new pharmacies and doctor accounts in line with its growth strategy. The total number of Australian pharmacies with established accounts on Canview now represents more than 4 in 5 of all pharmacies in the country actively dispensing medicinal cannabis.

While the average sale price of medicinal cannabis products available on Canview declined during the half-year, in line with trends experienced across the industry, the average monthly spend of pharmacy accounts remains strong as the Canview platform continues to improve functionality, as well as the Company's education and engagement programs help pharmacists to confidently dispense medicinal cannabis thereby providing dispensing services to a greater number of patients.

# Directors' Report

## Future developments of Canview

Now with full control over development roadmaps, this period has seen the Company's in-house engineering team release significant features and functionality improvement to the platform for prescribers, pharmacies, and patients. This includes completing the integration for Candor patients and pharmacies, who are now able to utilise Canview to facilitate medication orders and deliveries. Over the next six months, the platform will release several high value features that will directly enable ongoing execution of the Company's commercial strategy.

Furthermore, the development team is working to further integrate the Canview platform with the Company's other platforms, including those operated by the DoD and Candor businesses, in line with Vitura's ongoing strategy to deliver a more centralised and seamless patient and doctor healthcare experience.

## Therapeutic nicotine vaping products

Market conditions mandating increased regulatory restrictions regarding the quality and packaging of therapeutic Nicotine Vaping Products ("NVP"), that were implemented by the Therapeutic Goods Administration on 1 July 2025, have resulted in a material reduction in the number of such products available in the Australian medical market. This regulatory development has allowed Vitura to support market penetration and distribution for its key ethical suppliers resulting in accelerated market share. In the current year, infield activities have been focussed to further assist patients who need to transition from high volume prescribed products no longer available due to the regulation changes to compliant products as well as those patients looking for smoking cessation and harm minimisation assistance.

Based on the above, and for the remainder of the current year, Vitura will continue to focus its efforts and resources to focus on the growing revenue opportunity in the smoking cessation and nicotine harm minimisation space. Operationally Vitura has strengthened its focus through the addition of dedicated NVP resources, spearheaded by an experienced NVP commercial team, national infield sales coverage and internal resources designed to streamline operations and distribution to customers. Other projects to supplement the NVP growth opportunity include the development of the smoking cessation clinic through Candor, which is scheduled for commencement in the second half of the current year. This will not only augment the current Candor service offering but provide patients with a range of solutions for their smoking cessation and harm minimisation journeys.

Performance in the NVP market has exceeded revenue expectations for the first half of the financial year, with an encouraging six-month average growth rate above 16% during the first half. Vitura expects this growth trend to continue, justifying the additional operational spend to further accelerate success for the remainder of this year.

## Clinic operations - Doctors on Demand

Financial year 2025 was the first full year of operations for Doctors on Demand Pty Ltd ("DoD") under Vitura ownership and the business expanded significantly during that period. Based in Brisbane, Queensland, DoD continues to operate its proprietary digital platform to facilitate the primary care of patients and the provision of telehealth and related services by Australian registered healthcare practitioners.

The DoD platform currently has a substantial number of doctors providing consultation services to the company, 24 hours a day, 365 days a year, using DoD's proprietary platform through the provision of online consultations. These predominantly video consultations are used to meet a variety of patient healthcare needs, including rescripting of the current medications, prescriptions for a range of health needs, the provision of health and medical certificates, referrals and the provision of general personal healthcare advice.

DoD continued to experience strong growth in the virtual primary care sector during the period, with 21% growth in revenue compared to the previous corresponding period. Total consultation numbers increased by 15% year-on-year. Daily consultation numbers consistently exceeded expectations with a shift in the demand for afterhours consultations, which increased by almost 32%, driven mainly by B2C patients.

During the first half-year, the Doctors on Demand B2C business remained focused on driving patient acquisition in a highly competitive market. The Company maintained a disciplined approach to acquisition spend, while continuing to optimise the patient experience through platform enhancements and operational improvements. Revenue growth via owned channels, including the focus of leveraging its large B2C patient database remained a focus throughout the half. Investment in brand development is recognised as an important lever to reduce reliance on tactical acquisition activity and support longer-term preference and sustainability, with this work planned to progress in the second half of the year. Improvements across key patient touchpoints and ongoing operational execution have supported positive brand sentiment during the period.

With the strong total number of consultations conducted by DoD during the half-year ended 31 December 2025, average daily consultations experienced an increase of 20% between the first and last month of the first half with this number having increased steadily over the half-year. This is in-line with the usual seasonal fluctuations, holiday periods and university schedules (which impacts the number of international students accessing DoD's services).

As part of DoD's future expansion plans, its business development strategy has focused on the DoD Insurer and Employer Virtual Care segments to increase the rates of net new customers and patient cohorts using the DoD platform through white-labelled and API integration offerings. Moving forward, ongoing initiatives are focused on increasing conversion rates for B2B customers through detailed analysis of the customer journey, including platform entry, appointment confirmation steps and identified drop-off points.

### Clinic operations – Specialty Clinics

The Company's acquisition of Candor Medical ("Candor") on 20 February 2025 has delivered a significant increase in the range and size of the Vitura "Specialty Clinics" operations, including the integration of the CDA Clinics and Cannadoc brands under the Candor model. As the acquisition of Candor brought with it access to an additional 15,000 patients through a fully integrated digital platform, the Company's existing clinics and patients have now been migrated to this platform. This major change has helped the Group achieve further revenue opportunities, operating efficiencies and economies of scale. Doctor availability is a key driver of revenue in both the DoD and Candor businesses and doctor attraction, onboarding, training and retention have become a major priority, as evidenced by a number of updated structural changes including increasing the resources dedicated to this important function.

Technical development remained a key focus, with ongoing evolution of the Candor platform to enable deeper integration with Vitura's Canview platform. The next phase of this work was delivered late in the half-year, supporting the continued consolidation of patient, prescriber and operational capability within Canview as the Group builds a more scalable, unified digital ecosystem.

The transfer of patients from CDA Clinics into Candor continued through the first half of the year, contributing to higher activity levels and reflecting the more complex clinical needs of this cohort. Prescriber capacity was

increased during the half-year to support this transition and to maintain appropriate standards of care, with a strong focus on patient experience and clinical governance as volumes normalised.

The departure of Candor's founders occurred earlier than originally anticipated due to the integration program being substantially completed and transitioned. This included the integration of the clinical support, nursing and operational teams, and the supporting pharmacy network which was streamlined to better align with service level expectations and future scale.

In the second quarter, additional resources were directed toward the establishment of a structured prescriber education and engagement platform. This initiative is designed to support safe, evidence-based prescribing practices and strengthen engagement across prescribers, suppliers and clinical leaders as the Specialty Clinics business continues to mature.

A brand refresh commenced during the first half of the year, including the launch of a new website to support patient acquisition. More focused patient acquisition capability was onboarded toward the end of the second quarter, alongside the introduction of key communications and analytics platforms, positioning the business to support growth and operational efficiency in the second half of the year.

Overall, the first half of this year represented a period of solid progress, with important integration, governance and infrastructure foundations put in place. While operational execution remains a focus as the Group navigates ongoing market and operational headwinds, the Specialty Clinics business enters the second half of the financial year with improved platform capability, strengthened clinical leadership and clear priorities to support scaling and sustainable growth.

### Relief Clinics – Flora Holdings Joint Venture

On 20 November 2024, the Company announced that a joint venture company in which Vitura held a 50% direct shareholding (Flora Holdings Pty Ltd) had acquired the majority of the assets owned by Relief Group Limited and its subsidiaries ("Relief") (refer *Note 16* for details). Prior to its acquisition, the Relief business was a key customer of Vitura and, when an opportunity arose to acquire the assets of that business, Flora acted swiftly to offer a compelling and ultimately successful bid to purchase the assets, resulting in the reopening of the Relief "bricks and mortar" clinics in Caloundra, Fortitude Valley, St. Kilda and Bentleigh and continuing to offer telehealth services to the Relief patient base nationwide.

# Directors' Report

Doctor availability at the Releaf clinics has since been increased to meet the growing patient demand which was further expanded by Flora's acquisition of the Heyday Medical business in May 2025. For the current financial year, the Releaf business continues to expand, driving increases in consultation numbers as well as additional product sales via Canview.

## Psychedelic medicines - Cortexa Joint Venture

In May 2023, Vitura announced the establishment of a 50:50 joint venture, Cortexa, with Canadian-based PharmAla Biotech Holdings Inc. (CSE: MDMA) ("PharmAla"), a biotechnology company focused on the research, development, and manufacture of MDXX class molecules, to supply both MDMA and Psilocybin that meet an acceptable standard of good manufacturing practice for prescription use in Australia from 1 July 2023. On that date, such drugs were down-scheduled by the TGA from Schedule 9 to Schedule 8 and were able to be exclusively prescribed under the Authorised Prescriber Scheme by authorised Psychiatrists for the treatment of post-traumatic stress disorder (MDMA) and treatment-resistant depression (Psilocybin).

Since the rescheduling on 1 July 2023, Cortexa has built an ethical footprint in the supply of psychedelic medicines in the Australian market. The current financial year has seen Cortexa continue its commitment to expand its ethical reach into both the Authorised Prescriber and the clinical research markets, building on its national network of relationships with research institutes, key opinion leaders and emerging clinicians with supply arrangements being secured for both clinical trials and Authorised Prescribers' use throughout the fiscal year. Pivotal to the market expansion has been Cortexa's support of psychiatrists for obtaining their Authorised Prescriber status, a process that is difficult to navigate for interested psychiatrists and a hurdle deterring potential prescribers from entering the space. This will remain a key focus for Cortexa for the remainder of the current year.

Supplementing the activities to attract new psychiatrists into the space, education continues to be a key business development action, with Cortexa's medical education program designed to increase awareness of Psychedelic Assisted Therapy amongst the broader adult psychiatry and research communities. Cortexa's presence and sponsorship at key peak national body events adds to the education commitment that is being delivered by the company.

With the full cost of Psychedelic Assisted Therapy standing as a barrier to market expansion, Cortexa's advocacy continues to remain a priority during the current year, engaging peak bodies such as the Royal Australian and New Zealand College of Psychiatry, insurers, patient support groups and regulators. Recent announcements from Medibank Private as a private health insurer, and the Department of Veteran Affairs as a government payer, have introduced active reimbursement pathways paving the way for future reimbursement opportunities keeping aligned with the objective to reduce the current cost constraints for patients to access psychedelic treatment in the current year and beyond.

In June 2025, Cortexa executed on its commitment to facilitate the manufacture and delivery of the first ever locally produced GMP finished MDMA product. This significant milestone represented the world's largest GMP batch manufacturing of a psychedelic product and, through supply arrangements with leading providers, Cortexa is now drawing down on that production with the view of future manufacturing later in the 2026 calendar year.

Cortexa continues its focus on business development activities in the current year with the objective of expanding the Authorised Prescriber base whilst creating a more favourable environment for the market to grow through its advocacy initiatives. The culmination of these activities will further cement Cortexa's position as the premier supplier of high-quality psychedelic medicines in Australia.

## Legal matters

There were no legal matters affecting the Company as at the date of this Report.

## (Loss)/profit per share

The basic (loss)/profit per share for the half-year ended 31 December 2025 was (0.13) cents (Dec. 2024: 0.29 cents). The diluted (loss)/profit per share for the half-year ended 31 December 2025 was (0.13) cents (Dec. 2024: 0.29 cents).

## Financial analysis

### Statement of Comprehensive Income

During the half-year ended 31 December 2025, the Company generated a consolidated loss after income tax of \$986,341 (Dec. 2024: profit of \$1,579,899), due in part to a continued decline in the average selling price of products sold through the Canview platform and gross margin pressures experienced industry-wide resulting from increased competition. The Company experienced an increased amortisation of intangible assets (\$546,542) and interest expense on bank debt (\$75,365). Offsetting the above increases, was savings realised in IT related costs (\$1,018,796) due to fewer platform operating expenses and the purchase of the Canview platform.

Revenues generated during the half-year ended 31 December 2025 totalled \$67,871,021, an increase of 8% over the figure for the prior corresponding period of \$62,672,501. The current year figure comprised an 4% increase in the sale and distribution of products to \$52,005,340 (Dec. 2024: \$50,025,196), and 25% increase in medical consultation and service fees to \$15,865,681 (Dec. 2024: \$12,647,305).

During the 2025 year, the Australian medicinal cannabis industry continued to experience average selling price compression across many SKUs due to increased competition, resulting in the fall in average selling price during the year across the range of products sold through Canview. In order to combat growing competition, the Company continued to provide pricing discounts and rebates, with the support of our suppliers, to drive sales, with a corresponding impact on average gross margin. Revenues from NVP continue to grow with December 2025 experiencing the largest month since entering the market in 2024 with the Company focussed on continued growth in this market.

Revenues from the provision of clinical consulting and other services increased by \$3,218,376, or 25%, from the prior corresponding period as a result of a full half-year of revenues predominantly generated by Candor Medical acquired in February 2025. Doctors on Demand continued to increase the number of telehealth consultations conducted in its B2B business, with the average of monthly consultations having increased by 15% compared to the 2024 financial year. Revenues from DoD's B2B customers continues to grow strongly as further customers become eligible to access the services provided by DoD.

The average gross margin achieved across the Group from the sale of products during the half-year ended 31 December 2025 declined to 22.7% (Dec. 2024: 26.9%) compared to the corresponding period. The medicinal cannabis industry continues to experience market-wide compression in the average selling price of SKUs offered on Canview, putting pressure on gross margins. These pressures, however, continue to be offset by the Company's clinic operations which achieved a higher average gross margin. With a continued focus on growing the Company's Speciality Clinic division, and with the integration of the Candor business now complete, the Company expects this area will result in more price and average gross margin stability for the remainder of the current financial year.

Expenses incurred during the year under review totalled \$16,146,745, being an increase of \$1,576,244, or 11%, from the prior corresponding period. A factor contributing to this was an increase in personnel costs notably with a full six months of Candor costs. Offsetting this was savings in IT through no platform operating expenses, the purchase of the Canview platform and strong operational expenditure management implemented within the second quarter with more efficiencies expected in the financial year.

In accordance with the relevant accounting standards, the Company capitalised a material amount of development costs relating to the enhancements of the Canview platform, in addition to further developments to the Doctors on Demand software platform, both of which the Company believes will deliver further growth for the Group in the future.

### Statement of Financial Position

During the half-year ended 31 December 2025, the Group's cash and cash equivalents decreased by \$1,478,731 or 20%, to \$6,100,366 (June 2025: \$7,579,097). This is a result of a combination of working capital needs and continued investment in the Company's customer platforms.

Trade and other receivables increased by \$2,347,872, or 22%, to \$12,878,745 (June 2025: \$10,530,873) largely due to the time of the year and a receivable balance from a supplier for prepaid goods.

The balance of inventories held by the Group at balance date was \$6,889,035 (June 2025: \$5,997,807), or 15%, from the prior corresponding period. With a substantial total number of discrete SKUs (products) sold through the Canview platform now, a larger proportion of the SKUs are held by the Company on a consignment basis.

# Directors' Report

Intangible assets and goodwill held flat at \$40,245,405 (June 2025: \$40,243,138) as no further acquisitions were made in the six months of the half-year. The balance comprises of capitalised costs resulting from the Canview purchase, and subsequent development enhancements related to the platform, together with goodwill and other intangible assets arising from the acquisition of Candor Medical. The benefit of the capitalised development costs is expected to be realised in the 2026 financial year and beyond, upon completion of the respective projects.

Total liabilities for the Group increased by \$3,598,063, or 13%, as compared to the balance at June 2025. This increase is principally attributable the additional ANZ banking facility of \$3,000,000 taken out during the half year to enhance liquidity and provide additional balance sheet flexibility.

## Statement of Cash Flows

During the half-year ended 31 December 2025, cash receipts from customers (including GST) was \$70,968,387, (Dec 2024: \$68,170,365), or just over 4%, on the prior half-year. Net cash flows from operating activities decreased by \$1,190,086 during the year, due to the 5% increase in payments to suppliers and employees, a decrease in interest received of \$197,356 due to the reduced balance of cash and cash equivalents during the half-year under review, and a tax payment of \$115,879. Interest paid during the half year remained relatively flat at \$352,667 due to borrowings from ANZ Bank to enhance liquidity and provide additional balance sheet flexibility.

Cash outflows from investing activities during the year was \$1,590,749 (Dec 2024: \$10,507,614) due primarily to no company acquisitions. Prior half-year activities included the payment of the final consideration of \$6,250,000 to the previous owners of Doctors on Demand Pty Ltd, as well as significant investment in intangible assets relating to capitalised development work undertaken as a result of the Canview platform purchase and the further development of the Doctors on Demand platform.

Net inflows from financing activities during the year was \$1,481,082 (Dec 2024: \$6,735,701), representing a decrease of \$5,254,619 due to less proceeds from bank loan \$3,822,092 (Dec 2024: \$7,200,689) and a dividend payment of \$1,293,541.

## Business strategy, future developments and prospects

Vitura continues to develop and improve the efficiency and functionality of its market-leading platform, Canview. The Company's business model, which is both scalable and flexible, generates tangible network effects which enable prescribers, pharmacies, and suppliers to run and grow key elements of their respective businesses. As the Company increases the number of patients, it results in direct value creation in the way of billings for prescribers, dispensing revenue for pharmacies, and products sales for suppliers, which in turn increase the number of prescribers, pharmacies, and suppliers which give patients more availability options.

The Group's primary strategy, which was articulated in its *Strategy Reset*, focusses on the further expansion of its digital health ecosystem and increasing its revenues via the sale and distribution of medicinal cannabis products and other product lines, including psychedelic drugs and smoking cessation products, among others, and the integration and growth of its various medical clinic businesses, Doctors on Demand, Candor Medical, CDA Clinics and Cannadoc Health and those in which it has an interest, including Releaf and Heyday.

In addition to driving organic growth, the Group continues to review and evaluate potential opportunities for the acquisition of further complementary businesses and revenue-generating assets in line with its approved strategy.

## Significant changes in the state of affairs

- On 4 August 2025, the Company announced that it had issued a total of 12,814,845 options and 6,593,145 performance rights to Executives of the Company as part of the Company's long-term incentive plan.
- On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. The Record Date for the dividend was 8 September 2025 totalling \$1,324,510. Of this amount, \$1,293,541 was paid in cash and \$30,969 was satisfied through allotment of 486,981 shares issued under the Company's Dividend Reinvestment Plan which occurred on 30 September 2025. The Directors of the Company have resolved not to declare a dividend in respect of the half-year ended 31 December 2025.
- On 27 October 2025, the Company announced that Thomas Howitt had tendered his resignation as Chief Financial Officer and Company Secretary of the Company.

- On 26 November 2025, the Company held its 2025 Annual General Meeting of shareholders. Three of the four resolutions that were put before the shareholders at the Meeting were passed on a show of hands, with one resolution being withdrawn before the Meeting.
- On 1 December 2025, the company announced the creation of its new Industry Advisory Group (“Group”), to provide expertise-based guidance to the Board. The Group will be chaired by Vitura independent non-executive director, Gerald Fogarty AO.
- On 18 December 2025, the Company announced the appointment of Michael Sapountzis as Company Secretary of the Company.

Apart from these events, there have been no other significant changes which have not been described elsewhere in this Financial Report.

#### Significant events after balance date

- On 9 January 2026, the Company announced the appointment of Andrew Cook as Chief Financial Officer of the Company. Andrew Cook subsequently commenced with the Company on 9 February 2026.
- On 12 January 2026, former Chief Financial Officer and Company Secretary of the Company, Thomas Howitt, left Vitura.
- On 12 January 2026, the Company announced the lapsing of 1,931,081 performance rights because the vesting conditions had become incapable of being satisfied.
- On 29 January 2026, the Company announced a CEO transition and interim leadership update, including that Chief Executive Officer, Geoff Cockerill, had ceased his role, effective from the close of business on 28 January 2026. The Company’s Chief Revenue Officer, Ryan Tattle, assumed expanded leadership responsibility for Vitura’s day-to-day management, until a new CEO is appointed. To support the executive team, Shane Tanner, previously a Non-Executive Director, has stepped into an Interim Executive Director role.
- On 3 February 2026, the Company announced the lapsing of 2,316,848 performance rights because the vesting conditions had become incapable of being satisfied.

Apart from these events, there have been no other significant events which have occurred after balance date.

## SHARE OPTIONS AND PERFORMANCE RIGHTS

### Unissued shares under option

- As at 31 December 2025, the Company had a total of 12,814,845 ordinary shares under option (refer *Note 28(a)*). There were no ordinary shares issued as a result of the exercise of any options during the half-year ended 31 December 2025.
- During the half-year ended 31 December 2025, a total of 12,814,845 options were granted to Executives of the Company and a total of 4,500,000 options lapsed unexercised.

### Performance rights

- As at 31 December 2025, a total of 8,466,894 performance rights had been granted to Executives and employees of the Group (refer *Note 28(b)*).
- During the half-year ended 31 December 2025, a total of 6,593,145 executive performance rights were issued and a total of 137,979 employee performance rights were cancelled as the vesting conditions had not been met.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in or on behalf of the Company with leave to the Court under section 237 of the *Corporations Act 2001*.

## ENVIRONMENT AND REGULATION

The Group does not believe it is subject to any specific environmental regulations, beyond those that apply to all companies. The Board believes there are adequate systems in place to ensure the Group’s compliance with relevant Federal, State and Local government environmental regulations and the Board is not aware of any breach of applicable environmental regulations by any member of the Group. There were no significant changes in laws or regulations during the period from 1 July 2025 up to the date of this Report which have affected the business activities of the Group and the Board is not aware of any such changes in the near future.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the half-year ended 31 December 2025, the Company paid premiums in respect of a contract insuring the Directors and Officers of the Company and related bodies corporate against liabilities that may be incurred in his or her capacity as a Director or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the insurance provided and the amount of the premiums paid.

The Company has agreed to indemnify the current and former Directors and Officers against all liabilities to other persons that may arise from their position as Directors or Officers of the Company and its subsidiaries, except in circumstances where the individual concerned has committed an illegal act, wilful misconduct or dishonesty or where to do so would be generally prohibited by law.

## ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. In accordance with that Instrument, amounts in the Directors' Report have been rounded off to the nearest dollar.

## AUDITOR'S INDEPENDENCE DECLARATION

Pilot Partners was appointed as the auditor of Vitura Health Limited on 16 December 2021 and continues in office as auditor in accordance with section 327 of the *Corporations Act 2001*. A copy of Pilot Partners' Independence Declaration, as required under section 307C of the *Corporations Act 2001*, is reproduced on page 13 of this Financial Report.

This Report is signed in accordance with a resolution of the Directors.



**ROBERT IERVASI**  
Chair



**SHANE F. TANNER**  
Director

Melbourne, 25 February 2026



**PILOT PARTNERS**  
**Chartered Accountants**  
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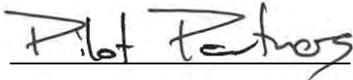
## AUDITOR'S INDEPENDENCE DECLARATION

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

### VITURA HEALTH LIMITED

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the half year review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the half year review.



**PILOT PARTNERS**

Chartered Accountants



**CHRIS KING**

Partner

**Signed** on 25 February 2026

Level 10  
1 Eagle Street  
Brisbane Qld 4000

# Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

	Notes	Consolidated	
		31 Dec. 2025	31 Dec. 2024
		\$	\$
<b>Continuing operations</b>			
Revenue	4	67,871,021	62,672,501
Cost of sales		(52,438,893)	(45,811,209)
Gross profit		15,432,128	16,861,292
Other income	5	76,305	237,717
Administration expenses	6(a)	(3,116,037)	(2,369,698)
Finance costs	6(b)	(657,637)	(515,328)
Information technology expenses	6(c)	(1,044,952)	(2,063,748)
Legal and regulatory expenses	6(d)	(140,245)	(222,257)
Personnel expenses	6(e)	(10,016,590)	(8,504,327)
Sales and marketing expenses	6(f)	(1,171,284)	(895,143)
(Loss)/profit before income tax		(638,312)	2,528,508
Income tax expense		(348,029)	(948,609)
<b>(Loss)/profit for the half-year</b>		<b>(986,341)</b>	<b>1,579,899</b>
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified to profit</i>			
Exchange gains/(losses) on translation of controlled foreign operations		70,613	(59,936)
Other comprehensive income/(loss) for the half-year, net of tax		70,613	(59,936)
<b>Total comprehensive (loss)/profit for the half-year</b>		<b>(915,728)</b>	<b>1,519,963</b>
<b>(Loss)/profit for the half-year is attributable to:</b>			
Owners of Vitura Health Limited		(837,570)	1,702,620
Non-controlling interests	27	(148,771)	(122,721)
<b>(Loss)/profit for the half-year</b>		<b>(986,341)</b>	<b>1,579,899</b>
<b>Total comprehensive (loss)/profit for the half-year is attributable to:</b>			
Owners of Vitura Health Limited		(766,957)	1,642,684
Non-controlling interests	27	(148,771)	(122,721)
<b>Total comprehensive (loss)/profit for the half-year</b>		<b>(915,728)</b>	<b>1,519,963</b>
<b>(Loss)/profit per share attributable to owners of Vitura Health Limited and from continuing operations:</b>			
Basic (loss)/profit per share (cents per share)	7	(0.13)	0.29
Diluted (loss)/profit per share (cents per share)	7	(0.13)	0.29

The accompanying notes form an integral part of these consolidated financial statements

# Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated	
		31 Dec. 2025	30 June 2025
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	9	6,100,366	7,579,097
Trade and other receivables	10	12,878,745	10,530,873
Inventories	11	6,889,035	5,977,807
Other assets	12	1,251,641	1,629,735
<b>Total Current Assets</b>		<b>27,119,787</b>	<b>25,717,512</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	13	842,717	928,150
Right-of-use assets	14	2,027,655	2,231,197
Intangible assets and goodwill	15	40,245,405	40,243,138
Investments in associates using the equity method	16	3,801,312	3,888,686
Deferred tax assets		932,709	1,163,113
Other assets	17	1,882,153	1,322,391
<b>Total Non-Current Assets</b>		<b>49,731,951</b>	<b>49,776,675</b>
<b>Total Assets</b>		<b>76,851,738</b>	<b>75,494,187</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	18	13,654,712	13,347,237
Interest-bearing liabilities	19	8,238,042	3,118,921
Employee benefit provisions	20	937,077	882,336
Other liabilities	21	1,050,284	1,487,481
<b>Total Current Liabilities</b>		<b>23,880,115</b>	<b>18,835,975</b>
<b>Non-Current Liabilities</b>			
Interest-bearing liabilities	22	7,367,390	8,849,465
Employee benefit provisions	23	243,970	207,972
<b>Total Non-Current Liabilities</b>		<b>7,611,360</b>	<b>9,057,437</b>
<b>Total Liabilities</b>		<b>31,491,475</b>	<b>27,893,412</b>
<b>Net Assets</b>		<b>45,360,263</b>	<b>47,600,775</b>
<b>Equity</b>			
Share capital	24	36,965,866	36,934,897
Reserves	25	(4,689,539)	(4,728,909)
Retained earnings	26	13,834,956	15,997,036
Equity attributable to owners of the Company		46,111,283	48,203,024
Non-controlling interests	27	(751,020)	(602,249)
<b>Total Equity</b>		<b>45,360,263</b>	<b>47,600,775</b>

The accompanying notes form an integral part of these consolidated financial statements

# Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Attributable to members of Vitura Health Limited				Total equity \$
	Share capital \$	Reserves \$	Retained earnings \$	Non- controlling interests \$	
Balance at 1 July 2024	30,789,449	(4,678,073)	12,672,715	(339,783)	38,444,308
Profit/(loss) for the half-year	-	-	1,702,620	(122,721)	1,579,899
Other comprehensive income/(loss)	-	(59,936)	-	-	(59,936)
Total comprehensive income	-	(59,936)	1,702,620	(122,721)	1,519,963
<b>Transactions with owners</b>					
Shares issued on acquisition of interest in Flora Holdings Pty Ltd	500,023	-	-	-	500,023
Share-based payments expense	-	37,400	-	-	37,400
Equity transaction costs, net of tax	(4,832)	-	-	-	(4,832)
Total transactions with owners	495,191	37,400	-	-	532,591
Balance at 31 December 2024	31,284,640	(4,700,609)	14,375,335	(462,504)	40,496,862
Balance at 1 July 2025	36,934,897	(4,728,909)	15,997,036	(602,249)	47,600,775
Loss for the half-year	-	-	(837,570)	(148,771)	(986,341)
Other comprehensive income	-	70,613	-	-	70,613
Total comprehensive loss	-	70,613	(837,570)	(148,771)	(915,728)
<b>Transactions with owners</b>					
Shares issued under DRP	30,969	-	-	-	30,969
Payment of dividend	-	-	(1,324,510)	-	(1,324,510)
Share-based payments expense	-	(31,243)	-	-	(31,243)
Equity transaction costs, net of tax	-	-	-	-	-
Total transactions with owners	30,969	(31,243)	(1,324,510)	-	(1,324,784)
Balance at 31 December 2025	<b>36,965,866</b>	<b>(4,689,539)</b>	<b>13,834,956</b>	<b>(751,020)</b>	<b>45,360,263</b>

The accompanying notes form an integral part of these consolidated financial statements

# Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Notes	Consolidated	
		31 Dec. 2025	31 Dec. 2024
		\$	\$
<b>Cash flows used in operating activities</b>			
Receipts from customers		70,968,387	68,170,365
Payments made to suppliers and employees		(71,926,157)	(68,678,004)
Interest received		57,252	254,608
Income tax (paid)/refunded, net		(115,879)	407,103
Interest and other finance charges paid		(352,667)	(333,050)
<b>Net cash flows used in operating activities</b>	29	<b>(1,369,064)</b>	<b>(178,978)</b>
<b>Cash flows used in investing activities</b>			
Payment for intangible assets		(1,019,245)	(3,466,486)
Deferred settlement for acquisition of Candor Medical		(527,780)	(760,591)
Purchases of plant and equipment		(43,724)	(30,537)
Acquisition of Doctors on Demand Pty Ltd		-	(6,250,000)
<b>Net cash flows used in investing activities</b>		<b>(1,590,749)</b>	<b>(10,507,614)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank loan, net		3,822,092	7,200,689
Loan advanced to associate		(559,762)	-
Payment of dividend at 0.2 cents per ordinary share		(1,293,541)	-
Lease payments		(487,707)	(460,156)
Payment of transaction costs related to the issue of shares		-	(4,832)
<b>Net cash flows from financing activities</b>		<b>1,481,082</b>	<b>6,735,701</b>
Net decrease in cash and cash equivalents held		(1,478,731)	(3,950,891)
Cash and cash equivalents at the beginning of the half-year		7,579,097	11,347,887
<b>Cash and cash equivalents at the end of the half-year</b>	9	<b>6,100,366</b>	<b>7,396,996</b>

The accompanying notes form an integral part of these consolidated financial statements

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 1. CORPORATE INFORMATION

The financial statements of Vitura Health Limited (“Vitura” and the “Company”) for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Company’s Board of Directors dated 25 February 2026.

Vitura was incorporated in Australia on 27 September 2018 under the name Cronos Australia Limited and is a company limited by shares. The Company changed its name to Vitura Health Limited on 6 February 2023. The Company is listed on the Australian Securities Exchange (“ASX”) and trades under the ASX code VIT. The Company, together with its 20 subsidiaries, are referred to in these financial statements as the “Group”.

The Group operates a digital health business in Australia. The Company’s corporate headquarters are located in South Yarra, Victoria, with other offices located in Varsity Lakes and Brisbane in Queensland.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation

This consolidated interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous reporting requirements of the Australian Securities Exchange and the *Corporations Act 2001*. Vitura is a for-profit entity for the purpose of preparing the financial statements.

The financial statements contained in this consolidated interim financial report have been prepared on a going concern basis. The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial report, unless stated otherwise.

### (b) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post acquisition change in the Group’s share of net assets of the associate. In addition, the Group’s share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group’s share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired. Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group’s interest in the associate.

When the Group’s share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 128: *Investments in Associates and Joint Ventures* and AASB 9: *Financial Instruments* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The accompanying notes form an integral part of these consolidated financial statements

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

### (c) New and amended accounting standards and interpretations

A number of new and revised standards and interpretations are effective from 1 July 2025, however they did not have a material impact on the disclosures or amounts recognised in the Company's consolidated financial statements for the half-year ended 31 December 2025.

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted. However, in preparing these consolidated financial statements, the Group has not early adopted the new or amended standards.

### 3. Critical accounting estimates and judgements

Estimates and judgements are evaluated and based on historical experience and factors including expectations of events that may have a financial impact on the Company and which are believed to be reasonable under the circumstances.

#### (a) Critical accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of certain assets and liabilities within the next annual reporting period are set out below.

#### Recognition of deferred tax asset on tax losses

The deferred tax assets include an amount of \$2,547,451 where the majority relates to the carried-forward tax losses of Doctors on Demand Pty Ltd ("DoD") which were transferred to the Company under the modified Business Continuity Test at the time when DoD joined the Vitura tax consolidated group. Management has continued to recognise the deferred tax assets referable to the losses on the basis that Vitura should satisfy the loss recoupment tests, being the Continuity of Ownership Test, or failing that, the Business Continuity Test. The rate at which the Group expects to be able to recover these losses against taxable income is limited by the Available Fraction and is dependent on the taxable income to be generated in future income years.

#### Licences

Determining whether the Company's indefinite life licences are impaired is a matter of judgement. The Company undertakes a full assessment of impairment of such licences annually, as required by Accounting Standards. At other reporting periods,

the Company assesses whether there are any indicators of impairment. Where such indicators exist, a full impairment assessment is undertaken.

#### Impairment of intangible assets and goodwill

The Group determines whether intangible assets, including goodwill, are impaired on at least an annual basis, in accordance with the accounting policies stated in *Notes 2(p)* and *2(t)* of the Company's 2025 Annual Report. This process requires an estimation to be made of the recoverable amount of the cash-generating units to which the respective assets are allocated.

#### Inventories

The Group values inventories of finished goods and raw materials in accordance with the accounting policies stated in *Note 2(n)* of the Company's 2025 Annual Report. This process requires an estimation to be made of the net realisable value of inventories which is calculated to be the estimated selling price less the estimated selling expenses. As at 31 December 2025, the Company has raised a provision for obsolete stock amounting to \$130,470 (June 2025: \$79,756) (refer *Note 11*).

#### Payroll tax refundable

The Group has raised an accrual at balance date of \$500,060 (June 2025: \$420,180) (refer *Note 10*) in respect of payroll tax that the Group has paid and believes is refundable under exemptions in the relevant legislation that it believes applies. The Company is preparing claims to seek these refunds of these amounts from the relevant State Revenue Offices.

#### Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the value of the equity instruments at the date on which they are granted. The fair value is determined by an independent valuer using appropriate option-pricing models.

### (b) Critical judgements in applying the Group's accounting policies

#### Revenue from the sale of medicinal cannabis and other products

Revenues derived from the sale of medicinal cannabis and other products are recognised when ownership of the products passes from the Company to the customer and all of the Company's related obligations have been met. The Company has reviewed each of its supplier agreements and believes that it has satisfied the requirements of AASB 15 *Revenue from Contracts with Customers*.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

	Consolidated	
	31 Dec. 2025	31 Dec. 2024
	\$	\$
<b>4. REVENUE</b>		
Sale and distribution of products	52,005,340	50,025,196
Medical consultation and service fees	15,865,681	12,647,305
<b>Total revenue</b>	<b>67,871,021</b>	<b>62,672,501</b>
<i>Note: All revenue is recognised at a specific point in time.</i>		
<b>5. OTHER INCOME</b>		
Interest received	137,054	250,941
Other income	26,625	7,735
Share of loss on investment in associate using the equity method	(87,374)	(20,959)
<b>Total other income</b>	<b>76,305</b>	<b>237,717</b>
<b>6. EXPENSES</b>		
(Loss)/profit before income tax includes the following expenses:		
<b>(a) Administration expenses</b>		
Depreciation and amortisation expenses	1,570,448	1,018,683
Insurance	474,453	424,658
Accounting and audit fees	376,887	170,866
Office expenses	270,608	245,453
Consulting fees	163,042	161,675
Licences, subscriptions and membership fees	157,963	187,427
Travel expenses	93,642	160,936
Disposal of investment	8,994	-
<b>Total administration expenses</b>	<b>3,116,037</b>	<b>2,369,698</b>
<b>(b) Finance costs</b>		
Interest expense - ANZ Bank	352,667	277,302
Bank and merchant charges	153,894	117,237
Interest expense - lease liabilities	81,890	182,278
Net foreign exchange losses/(gains)	69,186	(61,489)
<b>Total finance costs</b>	<b>657,637</b>	<b>515,328</b>
<b>(c) Information technology expenses</b>		
Software subscriptions	868,630	882,342
Website expenses	176,322	169,407
Platform development expenses	-	567,955
Write off of capitalised software	-	444,044
<b>Total information technology expenses</b>	<b>1,044,952</b>	<b>2,063,748</b>

	Consolidated	
	31 Dec. 2025	31 Dec. 2024
	\$	\$
<b>6. EXPENSES (CONT.)</b>		
<b>(d) Legal and regulatory expenses</b>		
Legal fees	84,695	140,709
Regulatory expenses	55,550	81,548
<b>Total legal and regulatory expenses</b>	<b>140,245</b>	<b>222,257</b>
<b>(e) Personnel expenses</b>		
Salaries and wages	7,444,118	5,765,559
Payroll and Fringe Benefits taxes	980,779	244,026
Superannuation	950,186	679,066
Contractor fees	347,058	1,209,292
Directors' fees	184,000	215,767
Recruitment fees	107,262	318,687
Other personnel expenses	34,430	34,530
Share-based payments (credit)/expense (net of cancellations)	(31,243)	37,400
<b>Total personnel expenses</b>	<b>10,016,590</b>	<b>8,504,327</b>
<b>(f) Sales and marketing expenses</b>		
Sales and marketing expenses	1,161,839	877,750
Doctor engagement expenses	9,445	17,393
<b>Total sales and marketing expenses</b>	<b>1,171,284</b>	<b>895,143</b>
<b>7. (LOSS)/PROFIT PER SHARE</b>		
The following reflects the (loss)/income and share data used in the calculations of basic and diluted profit per share:		
<b>(Loss)/Profit for the half-year attributable to the owners of the Company</b>	<b>(837,570)</b>	<b>1,702,620</b>
Weighted average number of shares used to calculate:		
(Loss)/Profit per share	<b>662,498,347</b>	577,192,970
Diluted (loss)/profit per share	<b>662,498,347</b>	577,192,970

## 8. DIVIDENDS AND DISTRIBUTIONS

On 22 August 2025, the Directors resolved to pay a dividend of 0.2 cents per ordinary share franked as to 100% in respect of the year ended 30 June 2025. The Record Date for the dividend was 8 September 2025 and the payment of \$1,293,541 in cash and allotment of 486,981 shares issued under the Company's Dividend Reinvestment Plan occurred on 30 September 2025. The Directors of the Company have resolved not to declare a dividend in respect of the half-year ended 31 December 2025.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

	Consolidated	
	31 Dec. 2025	30 June 2025
	\$	\$
<b>9. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	6,099,464	7,578,083
Cash on hand	902	1,014
<b>Total cash and cash equivalents</b>	<b>6,100,366</b>	<b>7,579,097</b>
<b>10. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	11,774,975	10,004,479
Less: expected credit losses	(18,420)	(31,020)
Payroll tax receivable	500,060	420,180
Other receivables	458,444	21,164
GST receivable, net	77,012	109,198
Interest receivable	86,674	6,872
<b>Total net trade and other receivables</b>	<b>12,878,745</b>	<b>10,530,873</b>
<b>11. INVENTORIES</b>		
Finished goods on hand, at cost	5,673,241	3,166,917
Deposits paid on products in production	1,346,264	2,570,662
Raw materials, at cost	-	319,984
Less: provision for obsolete stock	(130,470)	(79,756)
<b>Total net inventories</b>	<b>6,889,035</b>	<b>5,977,807</b>
<b>12. OTHER ASSETS (CURRENT)</b>		
Prepayments	441,239	849,567
Security deposits	810,402	780,168
<b>Total current other assets</b>	<b>1,251,641</b>	<b>1,629,735</b>

	Consolidated	
	31 Dec. 2025	30 June 2025
	\$	\$
<b>13. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>(a) Plant and equipment</b>		
Office and clinic equipment, at cost	363,256	366,506
Less: accumulated depreciation	(292,531)	(276,419)
Net office and clinic equipment	70,725	90,087
Computer equipment, at cost	641,150	638,897
Less: accumulated depreciation	(545,188)	(522,572)
Net computer equipment	95,962	116,325
Leasehold improvements, at cost	1,212,522	1,198,931
Less: accumulated depreciation	(559,961)	(504,414)
Net leasehold improvements	652,561	694,517
Motor vehicles, at cost	63,795	63,795
Less: accumulated depreciation	(48,520)	(43,661)
Net motor vehicles	15,275	20,134
Assets under construction	8,194	7,087
<b>Total net property, plant and equipment</b>	<b>842,717</b>	<b>928,150</b>

**(b) Reconciliation of plant and equipment**

Asset category	Opening balance \$	Additions on acquisition \$	Additions/ disposals \$	Depreciation expense \$	Closing balance \$
Office and clinic equipment	90,087	-	3,021	(22,383)	70,725
Computer equipment	116,325	-	26,005	(46,368)	95,962
Leasehold improvements	694,517	-	13,591	(55,547)	652,561
Motor vehicles	20,134	-	-	(4,859)	15,275
Assets under construction	7,087	-	1,107	-	8,194
<b>Totals</b>	<b>928,150</b>	<b>-</b>	<b>43,724</b>	<b>(129,157)</b>	<b>842,717</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

	Consolidated	
	31 Dec. 2025	30 June 2025
	\$	\$
<b>14. RIGHT-OF-USE ASSETS</b>		
Balance at the beginning of the half-year	2,231,197	5,260,851
Add: recognition of right-of-use assets	212,686	-
Less: amortisation expense charged	(416,228)	(785,383)
Less: change in management assumption	-	(2,417,503)
Add: revaluation to reflect rent increase	-	84,407
Add: revaluation to lease extension	-	88,825
<b>Total right-of-use assets</b>	<b>2,027,655</b>	<b>2,231,197</b>
<b>15. INTANGIBLE ASSETS AND GOODWILL</b>		
<b>(a) Intangible assets and goodwill</b>		
Goodwill - Doctors on Demand Pty Ltd	11,687,660	11,687,660
Capitalised software development, net	11,494,361	10,835,129
Goodwill - CDA Health Pty Ltd	6,540,958	6,540,958
Brand - Doctors on Demand	4,881,000	4,881,000
Goodwill - Livelihood Health Pty Ltd	3,675,408	3,675,408
Capitalised work in progress	596,360	1,219,376
Customer relationships, net	492,181	520,274
Brand - Candor Medical	360,000	360,000
Goodwill - Cannadoc Health Pty Ltd	291,457	291,457
Licences arising on restructure	200,000	200,000
Trademarks and patents, net	26,020	31,876
<b>Total net intangible assets and goodwill</b>	<b>40,245,405</b>	<b>40,243,138</b>

## (b) Reconciliation of intangible assets and goodwill

	Opening balance \$	Additions/transfers \$	Amortisation expense \$	Closing balance \$
Goodwill - Doctors on Demand Pty Ltd	11,687,660	-	-	11,687,660
Capitalised software development, net	10,835,129	1,642,261	(983,029)	11,494,361
Goodwill - CDA Health Pty Ltd	6,540,958	-	-	6,540,958
Brand - Doctors on Demand	4,881,000	-	-	4,881,000
Goodwill - Livelihood Health Pty Ltd	3,675,408	-	-	3,675,408
Capitalised work in progress	1,219,376	(623,016)	-	596,360
Customer relationships, net	520,274	-	(28,093)	492,181
Brand - Candor Medical	360,000	-	-	360,000
Goodwill - Cannadoc Health Pty Ltd	291,457	-	-	291,457
Licences arising on restructure	200,000	-	-	200,000
Trademarks and patents, net	31,876	-	(5,856)	26,020
<b>Total net intangible assets and goodwill</b>	<b>40,243,138</b>	<b>1,019,245</b>	<b>(1,016,978)</b>	<b>40,245,405</b>

Note: The majority of the intangible asset additions during the half-year ended 31 December 2025 were additions relating to capitalised software development which relate to the capitalisation of internal costs incurred, building out new features and functionality of the Candor, Canview and Doctors on Demand platforms. For details on the accounting policy that governs this process refer to Note 2(p) in the Company's 2025 Annual Report.

	Consolidated	
	31 Dec. 2025	30 June 2025
	\$	\$
<b>16. INVESTMENTS IN ASSOCIATES USING THE EQUITY METHOD</b>		
Investment in Flora Holdings Pty Ltd	3,801,312	3,888,686
<b>Total investments in associates using the equity method</b>	<b>3,801,312</b>	<b>3,888,686</b>

Note: On 20 November 2024, the Company announced that a joint venture company in which Vitura held a 50% direct shareholding (Flora Holdings Pty Ltd ("Flora")) had acquired the majority of the assets owned by Releaf Group Limited and its subsidiaries ("Releaf").

On 16 May 2023, Vitura announced the establishment of a joint venture with Releaf, an Australian-based medicinal cannabis company providing consultations to patients Australia-wide. In early November 2024, Releaf was placed into receivership and voluntary administration. At that time, Vitura was owed approximately \$3.8 million by Releaf in respect of medicinal cannabis products purchased by Releaf through a Releaf-branded version of the Company's Canview platform, together with accrued interest and default fees charged in accordance with the JV Agreement ("Debt"). This existence and status of the Debt was described in Note 3(b) of the Company's 2024 Annual Report.

In consideration for its 50% equity interest in Flora and, by extension, its 50% interest in the assets of Releaf, Vitura paid \$250,000 in cash, issued 5,779,274 ordinary shares in Vitura and relinquished its rights to recover its debt of \$3.8 million. The Shares issued had a value of \$500,023. As at balance date, the carrying value of the Company's investment in Flora was \$3,801,312. The Releaf assets acquired by Flora included, but were not limited to, leases over certain Releaf premises, intellectual property (including trademarks, logos and domain names), patient contact lists, goodwill, IT contracts, manuals, merchandise and plant and equipment.

Following the acquisition by Flora of the Heyday Medical clinic business in May 2025, the Company's direct shareholding in Flora fell to 42.5%.

<b>17. OTHER ASSETS (NON-CURRENT)</b>		
Loan to entity outside the consolidated group	1,802,153	1,242,391
Security deposits	80,000	80,000
<b>Total non-current other assets</b>	<b>1,882,153</b>	<b>1,322,391</b>

<b>18. TRADE AND OTHER PAYABLES</b>		
Trade payables	10,380,607	10,605,630
Payroll-related payables (excluding annual leave)	1,321,196	1,390,465
Accrued expenses	846,054	548,793
Other payables	892,877	590,117
Income tax payable	213,978	212,232
<b>Total trade and other payables</b>	<b>13,654,712</b>	<b>13,347,237</b>

<b>19. INTEREST-BEARING LIABILITIES (CURRENT)</b>		
Borrowings from ANZ Banking Group	7,422,092	2,400,000
Lease liabilities	815,950	718,921
<b>Total current interest-bearing liabilities</b>	<b>8,238,042</b>	<b>3,118,921</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

	Consolidated	
	31 Dec. 2025	30 June 2025
	\$	\$
<b>20. EMPLOYEE BENEFIT PROVISIONS (CURRENT)</b>		
Annual leave	937,077	882,336
<b>Total current employee benefit provisions</b>	<b>937,077</b>	<b>882,336</b>
<b>21. OTHER LIABILITIES (CURRENT)</b>		
Deferred consideration for purchase of Candor Medical	949,996	1,477,776
Other deferred revenue	100,288	9,705
<b>Total current other liabilities</b>	<b>1,050,284</b>	<b>1,487,481</b>
<b>22. INTEREST-BEARING LIABILITIES (NON-CURRENT)</b>		
Borrowings from ANZ Banking Group	5,630,437	6,822,353
Lease liabilities	1,736,953	2,027,112
<b>Total non-current interest-bearing liabilities</b>	<b>7,367,390</b>	<b>8,849,465</b>
<b>23. EMPLOYEE BENEFIT PROVISIONS (NON-CURRENT)</b>		
Long service leave	243,970	207,972
<b>Total non-current employee benefit provisions</b>	<b>243,970</b>	<b>207,972</b>

	Consolidated	
	31 Dec. 2025	31 Dec. 2024
	\$	\$
<b>24. SHARE CAPITAL</b>		
<b>(a) Issued and paid-up capital</b>		
Balance at the beginning of the half-year	36,934,897	30,789,449
Add: shares issued under Dividend Reinvestment Plan	30,969	-
Add: shares issued as part consideration for purchase of Releaf assets	-	500,023
Less: equity transaction costs, net of tax	-	(4,832)
<b>Balance at the end of the half-year</b>	<b>36,965,866</b>	<b>31,284,640</b>
<b>(b) Shares on issue</b>		
Balance at the beginning of the half-year	662,254,856	575,873,788
Add: shares issued under Dividend Reinvestment Plan	486,981	-
Add: shares issued as part consideration for purchase of Releaf assets	-	5,779,274
<b>Balance at the end of the half-year</b>	<b>662,741,837</b>	<b>581,653,062</b>

	Consolidated	
	31 Dec. 2025	31 Dec. 2024
	\$	\$
<b>25. RESERVES</b>		
Share-based payments reserve	599,486	597,998
Foreign currency translation reserve	(148,205)	(157,787)
Capital reserve	(5,140,820)	(5,140,820)
<b>Total reserves</b>	<b>(4,689,539)</b>	<b>(4,700,609)</b>
<b>26. RETAINED EARNINGS</b>		
Balance at the beginning of the half-year	15,997,036	12,672,715
(Less)/add: (loss)/profit/(loss) attributable to owners of Vitura Health Limited	(837,570)	1,702,620
Less: payment of dividend at 0.2 cents per ordinary share	(1,293,541)	-
Less: dividend reinvestment plan	(30,969)	-
<b>Balance at the end of the half-year</b>	<b>13,834,956</b>	<b>14,375,335</b>
<b>27. NON-CONTROLLING INTERESTS</b>		
Balance at the beginning of the half-year	(602,249)	(339,783)
Less: share of losses attributable to non-controlling interests	(148,771)	(122,721)
<b>Balance at the end of the half-year</b>	<b>(751,020)</b>	<b>(462,504)</b>

## 28. OPTIONS AND PERFORMANCE RIGHTS

### (a) Options on issue at balance date

Options on issue at balance date, none of which are listed on ASX

Date granted	Quantity	Exercise price (cents)	Vesting dates	Expiry dates	Fair market value (cents)
1 August 2025	12,814,845	24.15	31 August 2028	31 December 2028	3.7
<b>Total</b>	<b>12,814,845</b>				

### (b) Performance rights on issue at balance date

Performance rights on issue at balance date, none of which are listed on ASX

Type	Date granted	Quantity	Vesting dates	Expiry dates
Executive rights	1 August 2025	6,593,145	31 August 2028	31 December 2028
Executive rights	15 December 2023	1,452,914	31 August 2026	31 December 2026
Employee rights	15 December 2023	420,835	31 August 2026	31 December 2026
<b>Total</b>		<b>8,466,894</b>		

# Notes to the Financial Statements

For the half-year ended 31 December 2025

	Consolidated	
	31 Dec. 2025	31 Dec. 2024
	\$	\$
<b>29. RECONCILIATION OF CASH FLOWS</b>		
<b>Reconciliation of (loss)/profit for the half-year</b>		
Reconciliation of (loss)/profit for the half-year after income tax to the net cash flows from operating activities		
(Loss)/Profit for the half-year	(986,341)	1,579,899
<b>Non-cash and other items</b>		
Net movement in accrued income tax expense (net of payments)	-	1,355,714
Amortisation and depreciation expenses	1,570,448	1,018,683
Interest charged on lease liabilities	81,890	182,278
Unrealised foreign currency losses/(gains)	70,613	(181,140)
Share-based payments (credit)/expense (net of cancellations)	(31,243)	37,400
Items relating to acquisition with no income statement impact	-	(3,823,862)
Share of loss on investment in associate using the equity method	87,374	-
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables (net)	(2,300,178)	4,898,847
(Increase)/decrease in inventories	(911,228)	(2,081,424)
(Increase)/decrease in other assets	330,400	347,430
Increase/(decrease) in trade and other payables	398,058	(3,355,851)
Increase/(decrease) in employee benefit provisions	90,739	(156,952)
Increase/(decrease) in deferred tax assets	230,404	-
<b>Net cash flows used in operating activities</b>	<b>(1,369,064)</b>	<b>(178,978)</b>

	Consolidated	
	31 Dec. 2025	30 June 2025
	\$	\$
<b>30. COMMITMENTS AND CONTINGENCIES</b>		
<b>(a) Lease expenditure commitments</b>		
<b>Minimum lease payments</b>		
Not later than one year	815,950	860,965
Later than one year but not later than five years	1,736,953	2,244,143
<b>Total minimum lease payments</b>	<b>2,552,903</b>	<b>3,105,108</b>

As at 31 December 2025, the Group had entered into five leases relating to the premises listed below which have been recognised, along with a corresponding right-of-use asset, under AASB 16 Leases (refer Notes 14, 19 and 22):

Location	Landlord	Date of lease expiry
South Yarra, Victoria 3141	Newmark Como Property Trust	10 May 2026
South Melbourne, Victoria 3205	Questco Pty Ltd	31 January 2027
Varsity Lakes, Queensland 4227	Argus (Varsity) Pty Ltd	14 August 2028
Burleigh Heads, Queensland 4220	CJ Vision Pty Ltd	31 May 2026
South Brisbane, Queensland 4101	Dorain Pty Ltd	14 August 2026

### 30. COMMITMENTS AND CONTINGENCIES (CONT.)

#### (b) Financial commitments to ANZ Banking Group

Vitura has a banking facility with the ANZ Banking Group (“ANZ”) with an initial face value of \$9,250,000. Interest on the outstanding balance is charged daily and paid monthly at an interest rate of the BBSY plus a margin of 2.58% per annum. Principal repayments of \$600,000 are payable each calendar quarter. The ANZ has security over all present and after acquired property of Vitura. The facility terminates on 24 October 2028.

In addition to the above facility, during the current half-year, the Company increased its short term trade finance facility by \$3,000,000 at an interest rate of the BBSY plus a margin of 2.58% per annum. The total balance of the trade finance facility as at 31 December 2025 was \$6,000,000. Repayments under the facility are made every 60 days to support working capital and support liquidity flexibility.

#### (c) Financial commitments to Group entities that are not wholly-owned

##### Flora Holdings Pty Ltd

On 19 November 2024, Vitura announced the establishment of a 50:50 joint venture to acquire the majority of the assets owned by Releaf Group Limited and its subsidiaries (“Releaf”). A joint venture vehicle called Flora Holdings Pty Ltd (“Flora”) was established for this purpose. Subsequent to the acquisition of the Releaf assets, Flora also acquired certain assets from MC Clinic Holdings Pty Ltd, the owner of the Heyday Medical Clinic. As a result of this second transaction, Vitura’s beneficial interest in Flora was reduced to 42.5%. In order to provide Flora with sufficient working capital in its initial stage of development, including funding the above acquisitions, Vitura has agreed to advance loan funds to Flora at an interest rate equal to the official cash rate +2% per annum, should they be required. As at 31 December 2025, Vitura had advanced \$1,880,649 to Flora, including interest (refer Note 17).

##### Cortexa Pty Ltd

On 2 May 2023, Vitura announced the establishment of a 50:50 joint venture with PharmAla Biotech Holdings Inc. (“PharmAla”), a company focused on the research, development and manufacture of MDXX class molecules (including MDMA). A joint venture vehicle called Cortexa Pty Ltd (“Cortexa”), which is owned equally by Vitura and PharmAla, has been established to become the leading supplier of psychedelics for research and therapeutic use in Australia. In order to provide Cortexa with sufficient working capital in its initial stage of development, Vitura has agreed to advance loan funds to Cortexa of up to \$2,200,000 at an interest rate equal to the official cash rate +5% per annum, should they be required. As at 31 December 2025, Vitura had advanced \$1,519,011 to Cortexa, including interest.

##### Cannadoc Health Pty Ltd

On 3 February 2020, the Group executed an Agreement pursuant to which it acquired a 51% equity interest in medical clinic business, Cannadoc Health Pty Ltd (“Cannadoc”). On 1 February 2021, the Group acquired a further 24.5% interest in Cannadoc, taking its total interest to 75.5%. Under the Agreement, Vitura has made available to Cannadoc a loan facility of up to \$1,000,000 on commercial terms, which may be used for working capital purposes and to expand the business, at an interest rate of 9% per annum. As at 31 December 2025, Vitura had advanced \$866,999 to Cannadoc, including interest.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 31. SEGMENT INFORMATION

### (a) Reportable segments

The Group has identified one geographic segment, being Australia, based on the fact that all of the jurisdictions where the Company's operations were located during the half-year ended 31 December 2025 are in that country.

The Group has identified two business segments based on the products sold and/or the services provided as these represent the source of the Group's major risks and have the greatest effect on the rates of return. These segments are reported in a manner consistent with the reporting provided to the chief operating decision maker, being the Company's Chief Executive Officer. The two business segments are defined as follows:

- **Sales and distribution:** covering the sale and distribution of medical products including medicinal cannabis, therapeutic nicotine vaping products and psychedelic drugs, and potentially others; and
- **Clinics and services:** covering the provision of medical consultations and related services.

As at 31 December 2025, goodwill and intangible assets with an indefinite useful life totalled \$27,636,483. Of this amount, a total of \$19,192,590 has been allocated to the sales and distribution segment, with the balance allocated to the clinics and services segment.

The Group sells and distributes medicinal cannabis and other medical products. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Revenue from these sales is based on the price listed on Canview, net of any volume discounts which may apply. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur.

### (b) Segment accounting policies

Segment information conforms with Vitura's accounting policies and Accounting Standard AASB 8 *Operating Segments*. The primary reporting segments reflect the information that Management uses to make decisions about operating matters. Interest received and finance costs are allocated under the heading *Corporate* as they are not part of the core operations of any other segment.

### 31. SEGMENT INFORMATION (CONT.)

#### (c) Business segments

The Group's two business segments as at balance date can be described as *Sales and distribution* (involving the sale and distribution of medical products including medicinal cannabis, psychedelic drugs and smoking cessation products) and *Clinics and services* (involving the operation of general practice and medicinal cannabis clinics and the provision of related services). The *Corporate* disclosures below include revenues, costs, assets and liabilities associated with Vitura's headquarter function, including all of the Company's income tax expense.

Segment		Revenue \$	Other income \$	Totals \$	Profit/(loss) \$
Sales and distribution	2026	52,005,340	19,928	52,025,268	4,380,206
	2025	50,025,196	(20,959)	50,004,237	6,406,958
Clinics and services	2026	15,865,681	5,447	15,871,128	(940,269)
	2025	12,647,305	-	12,647,305	(527,581)
Sub-totals	2026	67,871,021	25,375	67,896,396	3,439,937
	2025	62,672,501	(20,959)	62,651,542	5,879,377
Corporate	2026	-	50,930	50,930	(4,426,278)
	2025	-	258,676	258,676	(4,299,478)
Totals	2026	67,871,021	76,305	67,947,326	(986,341)
	2025	62,672,501	237,717	62,910,218	1,579,899

Segment		Assets \$	Liabilities \$	Depreciation/ amortisation \$	Purchases of equipment \$
Sales and distribution	2026	41,355,460	(16,082,962)	(426,171)	10,906
	2025	39,517,702	(8,971,557)	(100,647)	12,782
Clinics and services	2026	20,774,408	(3,033,140)	(760,977)	2,288
	2025	19,498,685	(2,113,902)	(551,011)	-
Sub-totals	2026	62,129,868	(19,116,102)	(1,187,148)	13,194
	2025	59,016,387	(11,085,459)	(651,658)	12,782
Corporate	2026	14,721,870	(12,375,373)	(383,300)	30,530
	2025	11,775,429	(19,209,495)	(367,025)	17,755
Totals	2026	76,851,738	(31,491,475)	(1,570,448)	43,724
	2025	70,791,816	(30,294,954)	(1,018,683)	30,537

#### (d) Intersegment disclosures

There were no intersegment sales during the half-year ended 31 December 2025.

#### (e) Major customers

As at 31 December 2025, the Group has one customer to which it supplies products and services and from whom the Group generated revenues representing more than 10% of the total consolidated revenue from operations.

#### (f) Geographic segment

The Group had one geographic segment as at balance date, being *Australia* (which is the home country of the parent entity, Vitura Health Limited, and the location of the Group's sales and distribution and clinics operations).

## 32. SUBSEQUENT EVENTS

- On 9 January 2026, the Company announced the appointment of Andrew Cook as Chief Financial Officer of the Company. Andrew Cook subsequently commenced with the Company on 9 February 2026.
- On 12 January 2026, former Chief Financial Officer and Company Secretary of the Company, Thomas Howitt, left Vitura.
- On 12 January 2026, the Company announced the lapsing of 1,931,081 performance rights because the vesting conditions had become incapable of being satisfied.
- On 29 January 2026, the Company announced a CEO transition and interim leadership update, including that Chief Executive Officer, Geoff Cockerill, had ceased his role, effective from the close of business on 28 January 2026. The Company's Chief Revenue Officer, Ryan Tattle, assumed expanded leadership responsibility for Vitura's day-to-day management, until a new CEO is appointed. To support the executive team, Shane Tanner, previously a Non-Executive Director, has stepped into an Interim Executive Director role.
- On 3 February 2026, the Company announced the lapsing of 2,316,848 performance rights because the vesting conditions had become incapable of being satisfied.

Apart from the events described above, there were no other events that have occurred subsequent to balance date that have not been disclosed elsewhere in this Financial Report.

# Directors' Declaration



For the half-year ended 31 December 2025

In the opinion of the Directors of Vitura Health Limited:

1. the Financial Statements and accompanying notes, as set out on pages 14 to 32, are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read "R. Iervasi", enclosed within a blue oval.

**ROBERT IERVASI**  
Independent Chair

A handwritten signature in blue ink, appearing to read "Shane F. Tanner".

**SHANE F. TANNER**  
Director

Melbourne, 25 February 2026

# Corporate Directory

## DIRECTORS

Robert Iervasi (Non-Executive Chair)  
Daniel F. Birch (Non-Executive Director)  
Gerard P. Fogarty AO (Non-Executive Director)  
Shane F. Tanner (Interim Executive Director)  
Rebecca J. Wilson (Non-Executive Director)

## COMPANY SECRETARY

Michael Sapountzis

## REGISTERED OFFICE

Suite 8, Level 3, 299 Toorak Road  
South Yarra Vic. 3141  
Australia  
Emails: [info@vitura.com.au](mailto:info@vitura.com.au)  
[companysecretary@vitura.com.au](mailto:companysecretary@vitura.com.au)

## AUSTRALIAN BUSINESS NUMBER

59 629 071 594

## PRINCIPAL GROUP WEBSITES

[www.vitura.com.au](http://www.vitura.com.au)  
[www.canview.com.au](http://www.canview.com.au)  
[www.doctorsondemand.com.au](http://www.doctorsondemand.com.au)  
[www.candor.com.au](http://www.candor.com.au)  
[www.cdaclinics.com.au](http://www.cdaclinics.com.au)  
[www.cortexa.com.au](http://www.cortexa.com.au)

## STOCK EXCHANGE

Australian Securities Exchange  
Level 50, Rialto South Tower  
525 Collins Street  
Melbourne Vic. 3000  
Australia

ASX code: **VIT**

## SHARE REGISTER

Computershare Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford Vic. 3067  
Australia

Shareholder enquiries: **1300 850 505** (toll free)  
**+61 3 9415 4000** (international)

## BANKER

Australia and New Zealand Banking Group Limited  
833 Collins Street  
Docklands Vic. 3008  
Australia

## AUDITOR

Pilot Partners  
Level 10, Waterfront Place  
1 Eagle Street  
Brisbane Qld. 4000  
Australia

# Auditor's Review Report



For the half-year ended 31 December 2025



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VITURA HEALTH LIMITED

### REPORT ON THE HALF YEAR FINANCIAL REPORT

#### CONCLUSION

We have reviewed the half-year financial report of Vitura Health Limited ("the Company" and its subsidiaries ("the Group")), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Vitura Health Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### BASIS FOR CONCLUSION

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### RESPONSIBILITY OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors



determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY FOR THE REVIEW OF THE FINANCIAL REPORT

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Pilot Partners', written over a horizontal line.

**PILOT PARTNERS**  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Chris King', written over a horizontal line.

**CHRIS KING**  
Partner

**Signed** on 25 February 2026

Level 10  
1 Eagle Street  
Brisbane Qld 4000

The logo for VITURA, featuring the word "VITURA" in a bold, sans-serif font. The letter "V" is dark blue, and the letter "A" is orange. The remaining letters "ITURA" are dark blue.

**VITURA**

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