

ASX ANNOUNCEMENT

Materials for 2024 Annual General Meeting

27 NOVEMBER 2024

Melbourne, Australia – Vitura Health Limited (ASX: VIT) (**Vitura** and **Company**) is pleased to release the attached 2024 AGM update that will be presented at the 2024 Annual General Meeting of the Company's shareholders to be held as a hybrid meeting at 10.00 am today (Queensland time) at the Sofitel Gold Coast Broadbeach and via Computershare's virtual meeting platform.

**** ENDS ****

VITURA HEALTH LIMITED

ASX: VIT

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VITURA.COM.AU





About Vitura Health Limited (ASX: VIT)

www.vitura.com.au

Vitura Health Limited is diversified digital health business listed on the ASX (ASX: VIT) and, via its wholly owned subsidiaries, operates the following businesses:

- www.burleighheadscannabis.com
Burleigh Heads Cannabis operates the market leading prescriber, patient, pharmacy, and supplier online ecosystem, Canview, which sells and distributes 430+ therapeutic product and device SKUs within Australia from roughly 60 international and domestic brands.
- www.canview.com.au
Canview is being developed to be a complete end-to-end healthcare ecosystem designed to provide doctors, pharmacists, and patients with a simple and cost-effective way to facilitate the treatment of patients with increased efficiency and compliance. The Canview system is based on a medicines wholesaling platform which seamlessly brings together several disparate SAAS (software-as-a-service) providers including inventory control, invoicing, customer management, reporting and analytics, all linked together through customised integration from third party providers. Underpinning the suite of SAAS elements are several bespoke, internally generated operating procedures and intellectual property assets, supported by the Canview customer support and infield customer engagement teams. Through the integration of the different elements which together make up Canview, the platform provides the best user experience in the industry.

Through the Company's relationships with third party integrators, Canview provides Australian doctors with the ability to integrate their patient management systems directly with the platform and to use their patient information to generate electronic prescriptions within the Canview platform, without the need to input the patient's details. Prescriptions are then sent directly to the Canview patient app where patients can manage their treatment and submit the prescription and subsequent repeats to one of the nearly 4,500 Australian pharmacies with accounts on Canview for dispensing.

While the Company's current operations focus on the sale and distribution of medicinal cannabis products, Vitura is fully licensed and equipped, via its two state-of-the-art distribution centres in Melbourne and the Gold Coast, to distribute all products under Schedules 2, 3, 4, 8 and 9. The establishment during the year of the Company's joint venture to distribute psychedelic products, including MDMA and Psilocybin, is a timely example of the many opportunities that the Company believes can be seamlessly integrated into its existing digital health platform business.

- www.doctorsondemand.com.au
The Company owns Doctors on Demand Pty Ltd, a nationwide 24/7 x 365 telehealth platform business that provide innovative primary health solutions to hundreds of thousands of B2C and B2B patients annually. Services include general medical consults, urgent care, medical certificates, pathology referrals, specialist referrals, men's health, women's health, medicated weight loss and smoking cessation.
- www.cortexa.com.au
The Company owns 50% of Cortexa Pty Ltd, an incorporated joint venture with Canadian-based PharmAla Biotech (CSE: MDMA). Cortexa aims to be the leading supplier of psychedelics, GMP MDMA and GMP psilocybin, for research and therapeutic use in Australia.
- www.cdaclinics.com.au
The Company owns CDA Clinics that undertakes nationwide telehealth consultations with patients seeking access to medicinal cannabis.
- www.cannadoc.com.au
The Company owns 75.5% of Cannadoc Health Pty Ltd, a medicinal cannabis clinic business that undertakes nationwide telehealth consultations with patients seeking access to medicinal cannabis.



Authorised by

Robert Iervasi, Chair and Non-Executive Director

Contact

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Forward-looking statements

This announcement includes forward-looking statements which may be identified by words such as 'anticipates', 'believes', 'expects', 'intends', 'may', 'will', 'could', or 'should' and other similar words that involve risks and uncertainties. These forward-looking statements are based on the Company's expectations and beliefs concerning future events as at the date of this announcement. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to update or revise the forward-looking statements made in this announcement to reflect any change in circumstances or events after the date of this announcement.

2024 ANNUAL GENERAL MEETING
COMPANY UPDATE
27 NOVEMBER 2024

VITURA

*Innovating the delivery of
healthcare by building a centralised
healthcare experience that
connects and enhances each stage
of the patient experience and
journey throughout their lifetime*



canview

BURLEIGH
HEADS
CANNABIS

CORTEXA

Doctors
on Demand

CDACLINICS

cannadoc

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Future performance

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

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

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

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

Summary information

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

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FY2024: Focused on strengthening foundations to enable sustainable growth

ACQUISITION OF DOCTORS ON DEMAND



- \$25M cash/debt/scrip acquisition in October 2023.
- Strengthened and expanded telehealth platform complementing CDA Clinics and Cannadoc businesses.
- Combined telehealth assets provide significant future growth opportunities.

LEADERSHIP EVOLUTION



- Robert Iervasi appointed as Independent Chair.
- Geoffrey Cockerill appointed as CEO.
- New COO, CTO and CMO also appointed.
- Strong leadership team now in place with demonstrable track record in driving sustainable growth.

NEW PRODUCT AND SERVICE VERTICALS



- Mental health consultations.
- Smoking cessation announced in January 2024 following TGA's tightening of regulations regarding access to NVPs.
- Market opportunity significantly expanded.

REVENUE GROWTH in FY24 OF 5.6%



- Positively influenced by DoD*, new products and clinical verticals.
- Negatively influenced by challenging macro environment for medicinal cannabis.

STRATEGY RESET



- Leveraging new opportunities following DoD acquisition.
- Responding to slower growth and decline in EBITDA.
- Focus on return to growth initiatives.

COST BASE DISCIPLINE



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

* Includes 8 months of Doctors on Demand

Importance of business diversity - a shifting environment

Medicinal cannabis market has expanded, but is now highly competitive

- Australian medicinal cannabis industry experiencing considerable price and margin compression due to increased competition, price discounting and new market entrants.
- Resulted in a reduction of average gross margin on products to 26.5%.
- Focus on continuing to drive increases in unit sales and have entered into various commercial rebate agreements.

Adapting to the evolving needs of patients

- Growing demand for medical consultations and pharmaceuticals for weight management, smoking cessation and mental health.
- 24/7 availability of online consultations enables patients to access convenient personal healthcare for general clinical advice, specialist referrals and medical certificates.

Pressures on health infrastructure driving patients online

- Demands on the healthcare system and GP infrastructure have never been higher.
- Difficulty in securing GP appointments is flowing through to EDs pushed past capacity.
- Digital health provides an attractive solution to this significant problem.

FY2025: Focus on executing the Strategy Reset to return Vitura to stronger growth and financial performance



STRENGTHEN MARKET POSITION

- Maintain market leadership in medicinal cannabis and nicotine vaping products.
- Establish competitive differentiation.
- Leverage vertical integration of individual products and services to provide Australia's leading patient-centric platform.



EXPAND CUSTOMER AND MARKET BASE

- Increase customer retention and acquisition through expansion of doctor and clinic networks.
- Extend offerings through the introduction and growth of new verticals and B2B partnerships.



TECHNOLOGY ENHANCEMENT

- Enhance, integrate and expand the Canview and Doctors On Demand platforms to provide a seamless, best-in-class digital healthcare experience for patients and partners.



FINANCIAL IMPROVEMENT

- Disciplined approach to costs and a commitment to growing multiple revenue streams, each designed to support margin enhancement and improved both top and bottom-line performance.

Material progress has already been made in Q1 FY2025



Market positioned strengthened further with acquisition of Releaf Group assets

50% interest in Flora joint venture with industry leader Crisci Group will provide Vitura with access to many thousands of additional patients with favourable distribution rights for Canview.



Canview Platform purchase and transition is on track

Once migration of platform is complete, work will commence to improve the integration of the Canview and Doctors on Demand platforms to introduce further enhancements improving the user experience.



Targets outlined in Strategy Reset are on track

Financial results to the end of Q1 FY2025 demonstrate that the Company is delivering improved financial performance, as outlined in its Strategy Reset in May 2024.



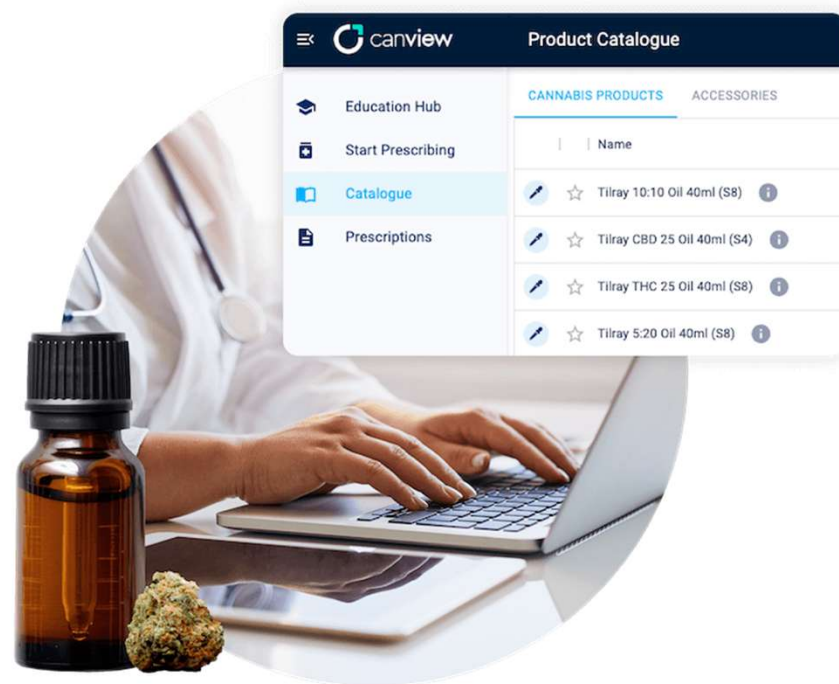
Changes to strengthen the leadership team are completed

CEO, CTO, COO and CMO roles now filled with strong early impact on culture and performance.

Update: Improving efficiency and functionality of Canview



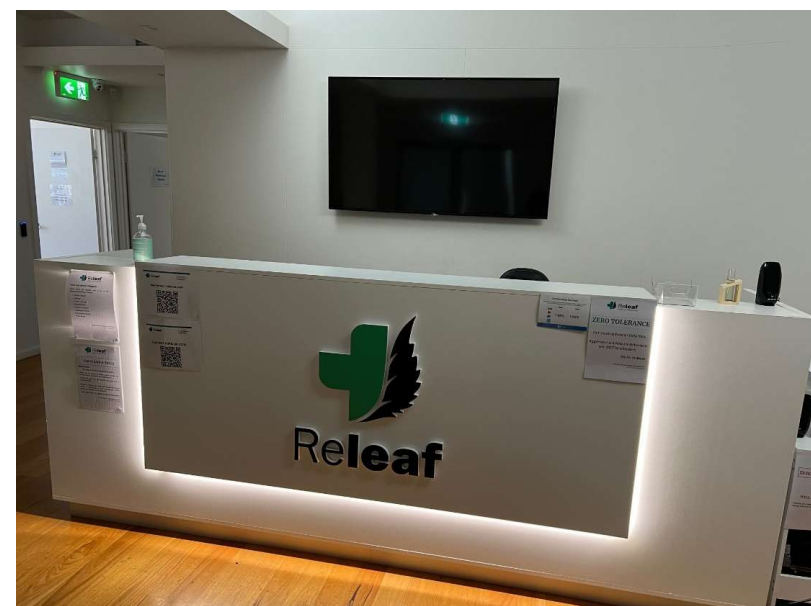
- Developing and improving the efficiency and functionality of Canview as a multisided platform facilitating interactions and the exchange of products and services between four key user groups - suppliers, prescribers, pharmacies and patients.
- Vitura has now purchased and is establishing the Canview platform in its own environment and under its own control, following the successful settlement of the Company's dispute with Code4 Cannabis Pty Ltd (C4C).
- Technology transition has progressed well, as planned, and on time.
- With new CTO Dr. Stefan Schmidt in place, the Company is now focussed on fully integrating the Canview and Doctors on Demand platforms.
- Other technology enhancements to be rolled out throughout FY2025, maintaining Canview as a best-in-class marketplace for specialist prescription medicines.



Update: Releaf acquisition to drive increased sales



- **Vitura, in joint venture with leading national pharmacy provider Crisci Group, has acquired the assets of national clinic group Releaf Group from the Receiver of Releaf.**
- With bricks and mortar sites located across Australia, Releaf Group has almost 30,000 registered patients.
- Vitura has favourable distribution rights for all products prescribed to Releaf patients, to the extent they are available on Canview.
- Action is being taken urgently to re-engage with all Releaf patients to provide them with first-class patient care.
- Flora joint venture is reaching out to former Releaf doctors and employees to resurrect the business and leverage their valuable knowledge and experience.



Update: Q1 FY2025 building positively on FY2024

Q1 FY2025 Solid Performance

- Company's Strategy Reset announced in May 2024 having a positive impact on financial performance with Vitura trading materially on, or ahead, of budget for all major financial indicators at the end of Q1 FY2025.
- Revenue is materially in line with budget at the end of Q1 with a full year target of 10% in organic revenue growth.
- EBITDA and NPAT for Q1 trending ahead of budget with full year target of 3 basis point improvement in EBITDA margin to at least 8.0% in FY2025.
- On track for improved OPEX efficiency of at least 10%.

FY2024 Summary

- Group operating revenue in FY2024 increased by 6% despite a challenging macro environment.
- Doctors on Demand materially contributed to clinical consulting revenue with an 874% increase to \$14.4M (being only 8 months' contribution).
- Revenue from product sales fell by 6% despite number of units sold increasing by 7% due to market competition. Supports Vitura's diversification strategy.
- Extraordinary, one-off items in FY2024, totalling more than \$2M, not expected to carry through to FY2025, which adversely impacted EBITDA.
- Swift action in H2 FY2024 has established the foundations for a return to growth in FY2025.

Update: Strengthened leadership team in place, showing early strong progress



Geoffrey Cockerill
Chief Executive Officer

- All roles now filled, with Toni Cohen as Chief Marketing Officer to start in January 2025.
- Executive leadership team supported by refreshed Board of Directors.
- Strong alignment of focus on execution and improved performance.
- Track record of delivering sustainable growth and shareholder value.



Tom Howitt
Chief Financial Officer
/ Company Secretary



Nicola Swarbrick
Chief Operating Officer



Ryan Tattle
Chief Revenue Officer



Dr. Stefan Schmidt
Chief Technology Officer

Confirming market guidance – FY2025

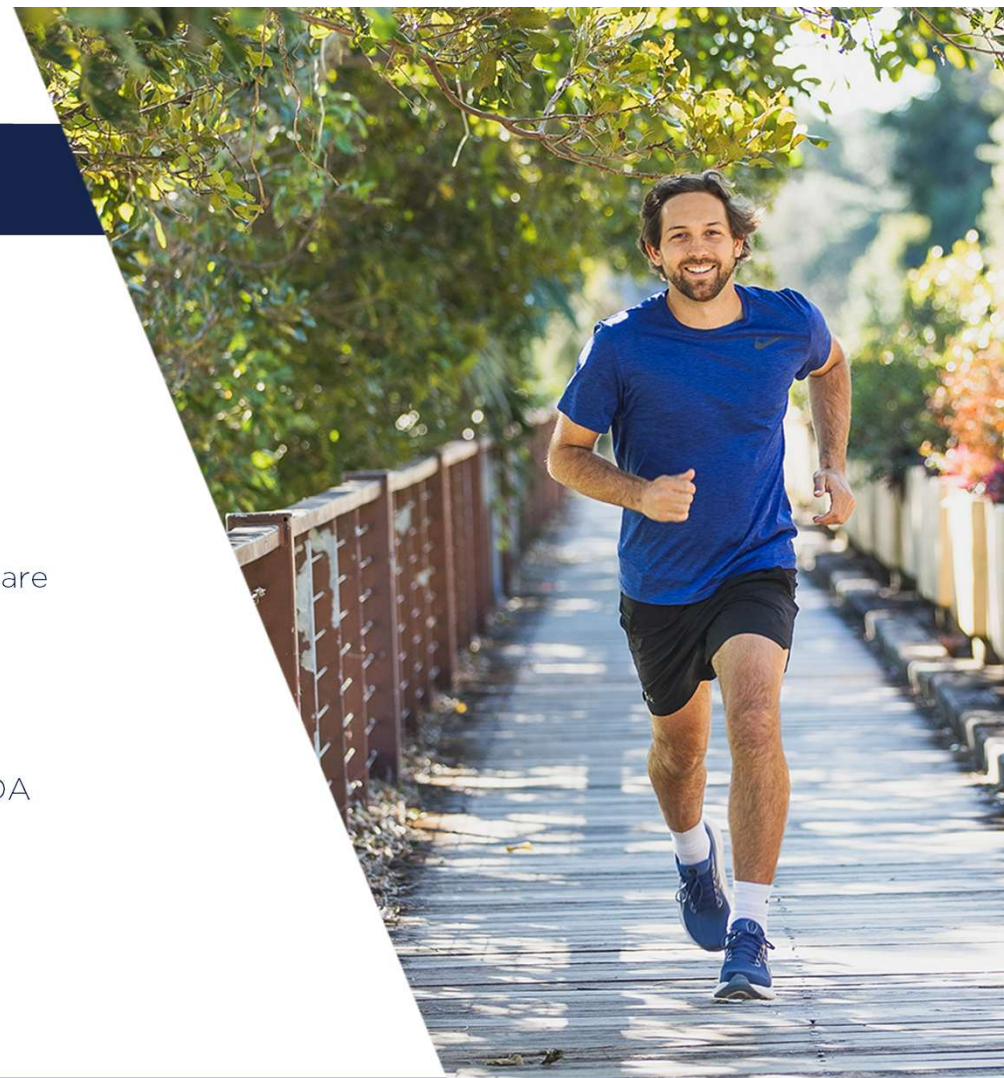
- Increase the total revenue generated in FY2024 by 10% through organic growth.
- Improve the EBITDA margin generated in FY2024 by 3% through organic growth.
- Improve OPEX efficiency in FY2025 by 10%.

Vitura will continue to pursue its Strategy Reset with a clear focus on the delivery of improved financial metrics.



Investment thesis remains strong

- Proven delivery of initiatives and execution excellence in market.
- Quality clinical care setting the benchmark for telehealth service delivery (not just issuing scripts).
- Expanded clinics and doctors network representing a privileged route to market.
- New product and service verticals launched enhancing the healthcare experience and offerings to existing and prospective patients.
- Utilising the Company's market leading ecosystem to generate product revenue across its expanding customer base.
- Improved financial performance with growth in revenue and EBITDA through focused growth drivers, steady margin improvement, and delivered control of the Company's cost base.
- Increased transparency and communication with stakeholders, shareholders and investment community against the metrics and activities declared in this Strategy Reset.





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