



BTC health (BTC) - ASX Announcement  
3 December 2025

## **Re-issued Announcement – Additional Information Provided**

BTC Health Ltd (“the Company”) advises that it is today re-issuing the ASX release titled *Chairman’s Address to Shareholders*” originally lodged on 28 November 2025.

During a post-lodgement review, the Company identified that certain numerical information required for clarity and completeness was not included in the original announcement. The attached updated release now includes the omitted information. No other changes have been made.

### **About BTC Health**

BTC Health Ltd (“BTC”) is a Pooled Development Fund which makes active investments in businesses that acquire, develop and distribute innovative medical products in Australia and New Zealand. The Company is building a group of high-growth businesses that, together, focus on providing access to some of the best specialised therapeutics and medical devices from around the world. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at [www.btchealth.com.au](http://www.btchealth.com.au)

### **Authorisation**

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

### **Contact Information**

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## **Chairman's Address to Shareholders**

Ladies and gentlemen, fellow shareholders, colleagues and partners - thank you for joining us today. It is my pleasure to present the 2025 Annual General Meeting address. This past year has been a period of deliberate execution and meaningful progress. We have continued to reshape the business into a more diversified medical products company - one that is less dependent on a single product line and far better equipped to compete and grow across multiple therapeutic areas.

### **Business Performance & Strategic Progress**

The business we operate today looks quite different to the one we discussed at last year's AGM. Across all divisions, our product and customer mix has broadened meaningfully. We now have stronger representation in cardiothoracic surgery, neuro-spinal, critical care and specialised pharmaceuticals, alongside our continuing infusion pump business.

Our customer base has grown and deepened. Hospitals that historically interacted with us only in one category are now purchasing across several. This expanding clinical footprint not only supports revenue growth - it strengthens our relationships with the clinicians and procurement teams who rely on our products every day.

One of the most significant developments this year was the acquisition and integration of the Corcym heart valve business, completed in January 2025. The transition has gone extremely well. Corcym is now an important pillar of BTC Cardio, and its range of sutureless valves, mechanical valves and mitral repair rings aligns closely with our existing cardiac technologies. Combined with our PEARS graft, perfusion products and ECMO capability, it positions BTC as a credible and growing partner to cardiac surgery teams nationwide.

Our PEARS aortic graft continues to build strong clinical support. We are now seeing six to eight procedures each month, a clear step-up from last year and a reflection of rising surgeon confidence and broader adoption across tertiary centres.

ECMO continues to represent one of BTC's most important long-term opportunities. Earlier this year, the Women and Children's Hospital in Adelaide adopted the Eurosets ECMO system, joining the Royal Children's Hospital in Melbourne. This expansion strengthens the paediatric retrieval network between the two states and provides children with access to world-class critical care technology. Beyond these early wins, evaluations are now underway at major public hospital ECMO sites across all states. Many of these hospitals are operating older fleets of machines and are considering replacement programs over the next few years. Our technology is performing well in trial settings and is receiving positive clinical feedback.

That said, ECMO procurement cycles are long, complex and unpredictable. While the pipeline is undoubtedly strong, the timing of adoption remains uncertain. We will continue to work closely with hospitals, but we will not be able to forecast the timing of orders.

### **Governance and Board Capability**

This year, we expanded the Board's industry experience with the appointment of Mr. Martin Kahanovitz as a Non-Executive Director. Martin brings nearly thirty years of finance, pharma, and biotech expertise,

including senior leadership roles in major healthcare organisations. His blend of industry knowledge, enthusiasm for the business, and strong financial oversight is already providing real value to Board discussions and BTC's strategic direction. We are pleased to welcome him and look forward to his contribution in the next phase of our growth.

## **Capital Management and Share Placement**

Earlier today, we also announced that BTC Health has received binding commitments to raise \$2.0 million via a share placement to professional and sophisticated investors.

The placement was completed at an issue price of \$0.061 per share, representing a 3% premium to the last closing price and no discount to the 15-day VWAP. We were pleased to see strong support from both new and existing investors, including Visio Fund Management, a respected South African investment manager, who joins us as a new substantial shareholder.

I also want to acknowledge Director Martin Kahanovitz, who has committed to participate in the placement on the same terms as all other investors. His willingness to invest personally is a clear demonstration of confidence in the company's strategic direction.

Importantly, the funds raised will support working capital, inventory expansion, product rollout and general corporate purposes—allowing us to maintain our commercial momentum and strengthen our balance sheet as we progress our growth initiatives.

## **A More Balanced and Diversified Business**

A key theme of the year has been the rebalancing of the business. We are now less reliant on the infusion pump business, which for many years dominated our revenue profile. Cardiac surgery and ECMO now offer the strongest long-term growth prospects for the group, supplemented by stable performance from our speciality health and pharma divisions.

The combined impact of: the Corcym acquisition, growth in PEARS, expanding neuro-spinal and pharma activity, and our early ECMO footprint, has created a far stronger and more resilient platform for the future.

## **Financial Overview and First Quarter Performance**

The business has had a solid start to the financial year. In the first quarter, we achieved 36% year-on-year revenue growth, building on the momentum from FY25. Gross margins were down 3%, partly due to changes in the product mix and partly because the stronger Euro has affected imported cardiac products. This is manageable, and we continue to exercise strict control over operating expenses and group overheads.

Across all divisions, the core business is performing broadly in line with expectations. However, due to the unpredictable timing of ECMO installations, we are unable to provide formal guidance. Should ECMO adoption accelerate, it could deliver a material uplift in revenue. However, until those tenders are converted to confirmed orders, it is prudent to remain cautious in making more specific forward-looking statements.

In line with our growth strategy, the management team and the Board are seeking to scale the business meaningfully and, as such, are very focused on driving growth in the underlying business while actively evaluating new partnerships and potential acquisitions across specialised medical devices and pharmaceuticals.

## **Acknowledgements**

Before closing, I want to acknowledge and thank my fellow Directors for their tremendous support throughout the year. Their contribution across the business has been invaluable and deeply appreciated.

To the wider BTC team, across Speciality Health, Cardio and Pharma—thank you. Your work in operating theatres, ICUs and with procurement teams around the country is what drives our progress. The results we are discussing today reflect your dedication and professionalism.

And to our shareholders, thank you for your trust and support. The company is now more balanced, more capable, and better positioned for sustained growth than at any point in our recent history. I look forward to keeping you updated as we continue to execute our strategy.

Thank you.

Richard Treagus  
Executive Chairman

#### Forward-looking Statements

This ASX announcement contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of BTC Health to be materially different from the statements in this announcement.

#### About BTC Health

BTC Health Ltd ("BTC") is a Pooled Development Fund that invests actively in businesses that acquire, develop and distribute innovative medical products in Australia and New Zealand. The company is building a group of high-growth businesses focused on providing access to some of the best-specialised therapeutics and medical devices worldwide. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at [www.btchealth.com.au](http://www.btchealth.com.au)

#### Authorisation

This announcement was authorised for release to the ASX by the Board of Directors of BTC Health Limited, Level 1, 10 Oxley Rd, Hawthorn, VIC 3122.

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