

APPENDIX 4D

For the Half Year Ended 31 December 2025

Results for Announcement to the Market

Current Reporting Period - Half year ended 31 December 2025

Previous Reporting Period - Half year ended 31 December 2024

				31 Dec 2025		31 Dec 2024
Revenue and other income	Up	84.53%	to	\$2,849,651	from	\$1,544,246
Loss after tax attributable to members	Up	40.91%	to	(\$5,128,683)	from	(\$3,639,649)
Net loss for the period attributable to members	Up	40.91%	to	(\$5,128,683)	from	(\$3,639,649)

Net Tangible Asset per Security (cents per security)	
As at 31 December 2025	0.30
As at 30 June 2025	0.11

Dividends (distribution)	Amount per Security	Franked Amount per Security
Final dividend	N/A	N/A
Previous corresponding period	N/A	N/A

Record date for determining entitlements to dividend	N/A
Details of dividend reinvestment plans in operation	None
Details of entities over which control has been gained or lost during the period	None
Details of Associates and Joint Ventures	None
These accounts have been subject to review and there has been no qualification or dispute.	
<u>Explanation of the above information:</u>	
Refer to the Directors' Report - Review of Operations.	
Approved Date: 27 February 2026	

Vitasora Health Limited

ABN 98 009 234 173

Consolidated Financial Statements

For the Half Year Ended 31 December 2025

Vitasora Health Limited

ABN 98 009 234 173

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Vitasora Health Limited

ABN 98 009 234 173

Directors' Report 31 December 2025

The Directors' of Vitasora Health Limited ("VHL", "Vitasora", "The Company" or "the Group") provide the following Report on the consolidated entity consisting of Vitasora Health Limited and the entities it controlled for the half year ended 31 December 2025.

Information on directors

The names of each person who has been a director during the half year and to the date of this report are:

Mr Nicholas Smedley	Executive Chairman
Mr Marjan Mikel	CEO and Executive Director
Mr Jonathan Adams	Non-Executive Director

Principal activities

The principal activities of Vitasora Health Limited in the course of the financial half year have been the research, development and commercialisation of medical devices, and the development of mobile health applications.

There were no significant changes in the nature of the Company's principal activities during the financial half year.

Operating and Financial review

Overview of Operations

During the half-year ended 31 December 2025, Vitasora expanded patient programs, grew client portfolio, strengthened its operational platform and exited the period with improving billing productivity and clear underlying growth momentum.

Patient programs increased to 22,880 at 31 December 2025 (September 2025: 22,458). Growth was driven by continued onboarding and ramp-up across Iris Medical Group, West Virginia programs and Tampa Family Health Center. Approximately 1,600 new patient programs were enrolled during the December quarter from existing contracted clients.

Importantly, current enrolments represent only a portion of the total addressable patient populations within these contracted groups. Existing customers collectively provide a substantial embedded pipeline for further enrolment growth as internal provider workflows mature and patient outreach initiatives continue to scale.

The remaining legacy patients associated with the client lost in the September quarter have now fully exited, completing the transition period and positioning the Company for more stable and sustainable growth into the second half of FY2026.

Improved Billing Productivity and Revenue Quality

While November and December were seasonally shortened billing months due to public holidays and reduced patient availability, underlying operating performance strengthened during the quarter.

Compared to the September 2025 baseline, average daily clinical billing improved:

- Approximately 14% in October 2025
- Approximately 22% in December 2025

The run-rate entering January 2026 reflects further acceleration, with daily billing levels more than 50% higher than September 2025 levels.

Operating and financial review (continued)

These improvements reflect stronger patient engagement intensity and enhanced workflow execution. The Company exited the half-year with materially improved revenue productivity per clinical day, providing a stronger foundation for continued growth.

Reimbursement Reforms Effective 1 January 2026

Subsequent to period end, favourable reimbursement reforms for Remote Patient Monitoring (RPM) and Chronic Care Management (CCM) became effective from 1 January 2026.

These reforms include:

- An increase in RPM/CCM reimbursement rates of approximately 8%; and
- A reduction in RPM qualification requirements from 16 monitoring days per 30 day period to 2 days.

As these changes occurred after the reporting period, they did not impact the half-year financial results. However, they represent a structural improvement in reimbursement settings which will directly impact Vitasora fee-for-services.

The reduction in qualification days is expected to increase the proportion of enrolled patients qualifying for reimbursement and may improve fee-for-service conversion rates. Combined with the reimbursement rate uplift, these changes are anticipated to positively influence revenue per patient and reimbursement capture dynamics from the second half of FY2026 onward, subject to patient engagement levels and operational execution.

Technology Platform Upgrade and AI Enablement

To support growing demand and increasing patient volumes, the Company is currently implementing an upgrade to its core IT and operational management systems. These enhancements are expected to be operational from early Q2 CY2026.

The upgraded systems are designed to:

- Support materially larger patient volumes;
- Improve workflow automation across enrolment, care coordination and billing;
- Strengthen operational visibility and performance analytics; and
- Enhance care team utilisation and oversight.

In parallel, Vitasora is advancing AI-enabled capabilities across the patient lifecycle. These initiatives are focused on:

- Improving identification of patients most likely to qualify for RPM and CCM programs;
- Enhancing enrolment targeting and conversion performance;
- Optimising reimbursement qualification capture;
- Monitoring care coordinator engagement frequency and quality; and
- Assessing the effectiveness of patient communication strategies in driving behavioural change undertaken by our care coordination team.

Management expects these initiatives, once fully implemented, to improve operational efficiency and support scalable growth. Realisation of these benefits remains subject to implementation timelines, provider adoption and ongoing operational performance.

Operating and financial review (continued)

Outlook

Vitasora enters the second half of FY2026 with:

- A substantial embedded enrolment pipeline within existing contracted accounts;
- A strong pipeline of new clients in late-stage negotiations;
- Improving billing productivity exiting December;
- Regulatory/Reimbursement tailwind reforms effective 1 January 2026; and
- Technology and AI upgrades scheduled to be operational from early Q2 CY2026.

Management expects continued patient enrolment growth from existing contracted provider groups and anticipates that improved reimbursement settings and enhanced operational systems will support stronger revenue dynamics over time. In addition, the Company is in advanced discussions with prospective new clients and anticipates that new contracts will be executed and programs commenced in early 2026. Subject to finalisation and implementation timelines, these new client additions are expected to materially expand the Company's addressable patient base and further support enrolment growth and revenue momentum.

While performance remains subject to patient engagement levels, staffing capacity, provider workflow integration and broader healthcare market conditions, the Company believes it is well positioned to pursue scalable growth through CY2026 as enrolment volumes expand and operational leverage increases.

Corporate and Financial Highlights

During the half-year ended 31 December 2025, Vitasora Health Limited delivered strong revenue growth and continued to build operational momentum across its U.S. connected care programs. Operating revenue for the half-year is \$2.30 million reflecting expanding patient volumes and improving clinical billing productivity. Including \$0.55 million in R&D tax incentive income, total revenue for the period reached \$2.85 million, supporting continued investment in platform capability and clinical operations.

Cash flow performance improved through the half-year as the business scaled. Customer cash receipts totalled \$2.06 million, reflecting growing billing activity across active programs. Net cash used in operating activities of \$5.78 million for the half-year was consistent with the Company's strategic investment phase. Importantly, operating cash outflows improved materially in the December quarter, with net operating cash outflows reducing to \$3.5 million, a 28% improvement compared to the September 2025 quarter. This improvement reflected enhanced cost discipline, normalisation of prior-period settlements and the receipt of a \$453,000 R&D tax incentive refund during the quarter. Excluding one-off items, quarterly operating cash outflows remained stable, demonstrating increasing cost predictability as the business scales.

Events after the reporting date

Subsequent to period end, the company received \$1.37 million from capital raising and is awaiting a further \$0.34 million which will complete the \$11 million capital raise announced in July 2025.


The Company also announced the resignation of Mr. Justin Mouchacca and Ms. Nova Taylor as Joint Company Secretaries, and the appointment of Ms. Charly Duffy and Ms. Shelby Colemas as their successors.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2025 has been received and can be found on page 5 of the consolidated financial report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*



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On behalf of the Directors
Mr Nicholas Smedley
Chairman

Dated this 27th day of February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Vitasora Health Limited

As lead auditor for the review of Vitasora Health Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Vitasora Health Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis

A. A. Finnis

Director

Melbourne, 27 February 2026

Vitasora Health Limited

ABN 98 009 234 173

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2025

		31 December 2025	31 December 2024
	Note	\$	\$
Operating revenue	2	2,301,909	932,964
Other income	2	547,742	611,282
Consulting, employee and director expenses		(5,316,177)	(3,275,036)
Corporate administration expenses		(1,595,749)	(1,182,267)
Depreciation and amortisation expenses		(652,999)	(29,972)
Marketing and promotion expenses		(68,440)	(68,266)
Impairment of inventory and other current assets		(76,291)	(303,460)
Research and development expenses		(14,852)	(105,017)
Travel expenses		(253,827)	(219,876)
Loss before income tax expense		(5,128,684)	(3,639,648)
Income tax expense		-	-
Loss after income tax for the period		(5,128,684)	(3,639,648)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(326,144)	68,771
Other comprehensive (loss)/income for the period, net of tax		(326,144)	68,771
Total comprehensive loss for the year		(5,454,828)	(3,570,877)
Loss per share			
Basic loss per share (cents)	7	(0.29)	(0.30)
Diluted loss per share (cents)	7	(0.29)	(0.30)

The accompanying notes form part of these financial statements.

Vitasora Health Limited

ABN 98 009 234 173

Consolidated Statement of Financial Position As At 31 December 2025

	31 December 2025	*Restated 30 June 2025
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,096,100	394,240
Trade and other receivables	1,254,308	1,521,902
Inventories	2,903,796	2,883,969
Other assets	1,150,184	535,010
TOTAL CURRENT ASSETS	<u>8,404,388</u>	<u>5,335,121</u>
NON-CURRENT ASSETS		
Plant and equipment	8,002	11,975
Right-of-use assets	20,713	45,568
Intangible assets	3 11,511,656	12,413,817
TOTAL NON-CURRENT ASSETS	<u>11,540,371</u>	<u>12,471,360</u>
TOTAL ASSETS	<u>19,944,759</u>	<u>17,806,481</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	2,431,886	3,200,732
Lease liabilities	26,509	57,418
Employee benefits	289,504	252,652
Other financial liabilities	104,594	126,353
Contract liabilities	-	24,754
TOTAL CURRENT LIABILITIES	<u>2,852,493</u>	<u>3,661,909</u>
NON-CURRENT LIABILITIES		
Employee benefits	85,952	73,900
TOTAL NON-CURRENT LIABILITIES	<u>85,952</u>	<u>73,900</u>
TOTAL LIABILITIES	<u>2,938,445</u>	<u>3,735,809</u>
NET ASSETS	<u>17,006,314</u>	<u>14,070,672</u>
EQUITY		
Issued capital	6 171,313,124	162,922,654
Reserves	542,916	2,515,821
Accumulated losses	<u>(154,849,726)</u>	<u>(151,367,803)</u>
TOTAL EQUITY	<u>17,006,314</u>	<u>14,070,672</u>

*Restated to reflect prior period adjustment. Refer to note 3: Intangible Assets for further details.

The accompanying notes form part of these financial statements.

Vitasora Health Limited

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Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2025

	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
Note	\$	\$	\$	\$	\$
Balance at 1 July 2025	162,922,654	3,201,335	(685,514)	(150,770,574)	14,667,901
Prior period adjustment	-	-	-	(597,229)	(597,229)
Balance at 1 July 2025 (*Restated)	162,922,654	3,201,335	(685,514)	(151,367,803)	14,070,672
Loss after income tax expense for the period	-	-	-	(5,128,684)	(5,128,684)
Other comprehensive loss for the period, net of tax	-	-	(326,144)	-	(326,144)
Total comprehensive loss for the half-year	-	-	(326,144)	(5,128,684)	(5,454,828)
Transactions with Equity holders in their capacity as equity holders:					
Shares issued	6 9,247,000	-	-	-	9,247,000
Capital raising cost	(856,530)	-	-	-	(856,530)
Expiry of share-based payments	-	(1,646,761)	-	1,646,761	-
Balance at 31 December 2025	171,313,124	1,554,574	(1,011,658)	(154,849,726)	17,006,314

*Restated to reflect prior period adjustment. Refer to note 3: Intangible Assets for further details.

The accompanying notes form part of these financial statements.

Vitasora Health Limited

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Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2025

	Issued Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
Note	\$	\$	\$	\$	\$
Balance at 1 July 2024	140,545,172	3,746,782	(44,062)	(141,610,952)	2,636,940
Loss after income tax expense for the period	-	-	-	(3,639,648)	(3,639,648)
Other comprehensive income for the period, net of tax	-	-	68,771	-	68,771
Total comprehensive income for the half-year	-	-	68,771	(3,639,648)	(3,570,877)
Transactions with Equity holders in their capacity as equity holders:					
Shares issued	5,933,000	-	-	-	5,933,000
Capital raising costs	(181,880)	-	-	-	(181,880)
Expiry of share-based payments	-	(926,996)	-	926,996	-
Balance at 31 December 2024	146,296,292	2,819,786	24,709	(144,323,604)	4,817,183

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,062,275	515,986
Government grants and R&D claims	547,742	611,282
Payments to suppliers and employees (inclusive of GST)	(8,397,942)	(5,290,964)
Interest received	7,614	6,207
Net cash used in operating activities	<u>(5,780,311)</u>	<u>(4,157,489)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash used in investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of securities	8,691,627	4,597,000
Capital raising costs	(166,860)	(149,268)
Proceeds from borrowings	-	198,472
Net cash provided by financing activities	<u>8,524,767</u>	<u>4,646,204</u>
Net increase in cash and cash equivalents held	2,744,456	488,715
Cash and cash equivalents at beginning of year	394,240	762,874
Effects of exchange rate changes on cash and cash equivalents	(42,596)	(1,116)
Cash and cash equivalents at end of the half year	<u>3,096,100</u>	<u>1,250,473</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half Year Ended 31 December 2025

1 Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

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 statements.

Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$5,128,684 (31 December 2024: loss of \$3,639,648) and had net cash outflows from operating activities of \$5,780,311 (31 December 2024: \$4,157,489) for the half year ended 31 December 2025.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group is expecting to continue revenue growth in the US over the next twelve months after entering into distribution agreements to assist with improving the Group's results.
- The Group has prepared budgets and cash flow forecast for the next 12 months from the date of signing of this report which indicate the Group will have a positive cash balance during this period. The cash flow forecasts include further capital raising over the next 12 months.
- As described in note 9, the company received \$1.37 million and is awaiting a further \$0.34 million which will complete the A\$11 million capital raise announced in July 2025.
- The Directors believe that there are reasonable grounds to expect that the Group has the capacity to raise capital. The Group has a strong track record of accessing capital when it is required to advance its portfolio.

The above factors indicate the existence of a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Notes to the Financial Statements For the Half Year Ended 31 December 2025

1 Statement of Compliance (continued)

Going Concern (continued)

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

2 Revenue and Other Income

(a) Operating Revenue

	31 December 2025	31 December 2024
	\$	\$
Service fees	2,292,702	905,130
Software fees	1,593	21,627
Other charges	7,614	6,207
Total operating revenue	2,301,909	932,964

The group derives its sales revenue mostly from the Connected Care Management service fees.

	31 December 2025	31 December 2024
	\$	\$
Revenue over time	2,294,295	926,757
Revenue by a point in time	7,614	6,207
Total	2,301,909	932,964

(b) Other Income

	31 December 2025	31 December 2024
	\$	\$
R&D tax refunds	547,742	611,282
Total other income	547,742	611,282

Notes to the Financial Statements For the Half Year Ended 31 December 2025

3 Intangible Assets

	OrbHealth Software \$	Access Telehealth Software \$	Goodwill \$	Total \$
31 December 2025				
Balance at the beginning of the period	5,375,060	83,938	6,954,819	12,413,817
Amortisation	(584,469)	(39,703)	-	(624,172)
Effects of exchange rates changes	(127,602)	(1,793)	(148,594)	(277,989)
Balance as at 31 December 2025	4,662,989	42,442	6,806,225	11,511,656

During the period, the Group identified that amortisation of software intangible assets had not been recognised from the date the assets were available for use. The assets are amortised over a useful life of five (5) years. The adjustment has been applied retrospectively, with opening retained earnings and comparative information restated where applicable.

	OrbHealth Software \$	Access Telehealth Software \$	Goodwill \$	Total \$
30 June 2025 (Restated)				
Balance at the beginning of the period	-	83,000	1,956,490	2,039,490
Intangible asset acquired in the acquisition of OrbHealth	6,295,220	-	5,245,296	11,540,516
Amortisation	(597,229)	-	-	(597,229)
Effects of exchange rates changes	(322,931)	938	(246,967)	(568,960)
Balance as at 30 June 2025	5,375,060	83,938	6,954,819	12,413,817

Finalisation of Contingent Consideration

The Group completed the acquisition of the business and assets of Orb Health Inc. on 20 January 2025. The acquisition accounting was provisionally determined at 30 June 2025 pending finalisation of the contingent consideration assessment.

During the half-year ended 31 December 2025, the Group finalised the contingent consideration based on Orb Health's actual revenue for the year ended 31 December 2025. The revenue thresholds required for the earn-out to be paid were not met, and therefore no contingent consideration is payable.

As no contingent consideration liability was recognised at 30 June 2025, the finalisation did not result in any adjustment to goodwill. The acquisition accounting is now complete.

4 Dividends

No dividends have been declared for the period ended 31 December 2025 (31 December 2024: Nil).

Notes to the Financial Statements

For the Half Year Ended 31 December 2025

5 Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Chief Operating Decision Makers for the purposes of resource allocation and assessment of performance is more specifically focused on the geographical locations of the Group's operations.

The Group's reportable segments under AASB 8 are therefore as follows:

- Australia

The Australia reportable segment activities include research, development and commercialisation of medical devices, and the production of Mobile Health applications in Australia.

- United States

The United States reportable segment, through the acquisition of Access Telehealth in August 2023 and Orb Health in January 2025, provides reportable segment activities such as broader value proposition and solution for managing all major chronic disease states including, but not limited to, Cardiovascular, Diabetes, Chronic Obstructive Pulmonary Disease (COPD) and Obesity.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

The Company had three customers in USA that each accounted for more than 10% of total revenue during period. Revenue from these customers totaled \$1,057,364 (31 December 2024: \$614,673) and represented 46% of total revenue for period.

	Medical Devices	Medical Devices		
	Australia	USA	Corporate	Total
	\$	\$	\$	\$
31 December 2025				
Segment Revenue				
External sales	28,322	2,269,541	-	2,297,863
Other income	547,742	-	-	547,742
Total segment revenue	576,064	2,269,541	-	2,845,605
Interest revenue	-	-	4,046	4,046
Total revenue	576,064	2,269,541	4,046	2,849,651

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Notes to the Financial Statements For the Half Year Ended 31 December 2025

5 Segment Information (continued)

	Medical Devices Australia \$	Medical Devices USA \$	Corporate \$	Total \$
Segment Expenses	(15,283)	(5,796,736)	(1,513,317)	(7,325,336)
EBITDA (i)	560,781	(3,527,195)	(1,513,317)	(4,479,731)
Segment depreciation expense	-	-	(652,999)	(652,999)
Interest revenue	-	-	4,046	4,046
Profit/(loss) before income tax	560,781	(3,527,195)	(2,162,270)	(5,128,684)
Income tax	-	-	-	-
Net result	560,781	(3,527,195)	(2,162,270)	(5,128,684)

i. EBITDA is non-IFRS measure and thus is not reported in the Consolidated statement of comprehensive income.

	Medical Devices Australia \$	Medical Devices USA \$	Corporate \$	Total \$
31 December 2025				
Assets				
Segment assets	2,014,328	889,468	17,040,963	19,944,759
Total assets	2,014,328	889,468	17,040,963	19,944,759
Liabilities				
Segment liabilities	-	-	2,938,445	2,938,445
Total liabilities	-	-	2,938,445	2,938,445

	Medical Devices Australia \$	Medical Devices USA \$	Corporate \$	Total \$
31 December 2024				
Segment Revenue				
External sales	23,292	903,465	-	926,757
Other income	611,282	-	-	611,282
Total segment revenue	634,574	903,465	-	1,538,039
Interest revenue	-	-	6,207	6,207
Total revenue	634,574	903,465	6,207	1,544,246

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Notes to the Financial Statements For the Half Year Ended 31 December 2025

5 Segment Information (continued)

	Medical Devices Australia \$	Medical Devices USA \$	Corporate \$	Total \$
Segment Expenses	(58,294)	(2,608,661)	(2,486,967)	(5,153,923)
EBITDA (i)	576,280	(1,705,196)	(2,486,967)	(3,615,883)
Segment depreciation expenses	-	-	(29,972)	(29,972)
Interest revenue	-	-	6,207	6,207
Profit/(loss) before income tax	576,280	(1,705,196)	(2,510,732)	(3,639,648)
Income tax	-	-	-	-
Net result	576,280	(1,705,196)	(2,510,732)	(3,639,648)

i. EBITDA is non-IFRS measure and thus is not reported in the Consolidated statement of comprehensive income.

	Medical Devices Australia \$	Medical Devices USA \$	Corporate \$	Total \$
31 December 2024				
Assets				
Segment assets	2,044,415	877,250	4,158,374	7,080,039
Total assets	2,044,415	877,250	4,158,374	7,080,039
Liabilities				
Segment liabilities	-	-	2,262,857	2,262,857
Total liabilities	-	-	2,262,857	2,262,857

Notes to the Financial Statements For the Half Year Ended 31 December 2025

6 Issued Capital

The Company has an unlimited authorised share capital of no par value ordinary shares.

	31 December 2025 No.	31 December 2025 \$	30 June 2025 No.	30 June 2025 \$
Fully paid ordinary shares				
Balance at beginning of the year	1,577,027,197	162,922,654	1,146,535,590	140,545,172
Shares issued during the year (a)	281,100,005	9,247,000	430,491,607	22,333,727
Options exercised during the year	-	-	-	554,197
Transaction costs relating to share issues (b)	-	(856,530)	-	(510,442)
Total issued capital	<u>1,858,127,202</u>	<u>171,313,124</u>	<u>1,577,027,197</u>	<u>162,922,654</u>

(a) Includes share capital received of \$1.34 million in December 2025, for shares that were issued in February 2026.

(b) Total capital raising cost for the period amounting to \$0.88 million of which \$0.17 million has been paid via cash.

During the half-year, the Company issued the following securities:

Date	Details	No.	Issue price \$	Total value \$
08-Jul-25	Share capital received in June 2025, for 17.5 million of shares that were issued in 8th July 2025	17,500,000	0.0400	-
08-Jul-25	Share placement first tranche	124,016,673	0.0300	3,720,500
01-Oct-25	Issuance of shares pursuant to Appendix 3B lodged on 2 July 2025	15,833,333	0.0300	475,000
13-Nov-25	Issuance of shares to contractors in consideration for services provided to the Company	5,116,667	0.0300	153,500
02-Dec-25	Cornerstone investment first tranche	118,633,332	0.0300	3,559,000
31-Dec-25	Share capital received in December 2025, for shares that were issued in February 2026			1,339,000
		281,100,005		9,247,000

Vitasora Health Limited

ABN 98 009 234 173

Notes to the Financial Statements For the Half Year Ended 31 December 2025

7 Loss per Share

	31 December 2025	31 December 2024
	\$	\$
Basic loss per share (cents)	(0.29)	(0.30)
Diluted loss per share (cents)	(0.29)	(0.30)
(a) Net income/(loss) used in the calculation of basic and diluted loss per share	(5,128,684)	(3,639,648)
(b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	1,740,254,014	1,212,773,892

(c) Potential ordinary shares, including options, are excluded from the weighted average number of shares used in the calculations of basic loss per share as they are considered non-dilutive.

8 Contingencies

At the reporting date, the Group is subject to a legal matter in the United States. The matter is ongoing and, based on information currently available, no provision has been recognised as the outcome and any potential financial impact cannot be reliably measured (30 June 2025: None).

9 Events Occurring After the Reporting Date

Subsequent to period end, the company received \$1.37 million and is awaiting a further \$0.34 million which will complete the \$11 million capital raise announced in July 2025.

The Company also announced the resignation of Mr. Justin Mouchacca and Ms. Nova Taylor as Joint Company Secretaries, and the appointment of Ms. Charly Duffy and Ms. Shelby Colemas as their successors.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Vitasora Health Limited

ABN 98 009 234 173

Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 6 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion, 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 Board of Directors pursuant to section 303(5)(a) of the *Corporations Act 2001*.



.....
Mr Nicholas Smedley
Executive Chairman

Dated this 27th day of February 2026

Independent auditor's review report to the members of Vitasora Health Limited

Report on the half-year financial report



Our conclusion

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 Vitasora Health Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 Group 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a net loss before income of \$5,128,684 and net operating cash outflows of \$5,780,311 for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company 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 responsibilities 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 Group'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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Alan Finnis

A. A. Finnis
Director

Melbourne, 27 February 2026