



6th October 2026

Vitasora: The Model is Built. It Works. Now We Scale.

Vitasora Health Limited (ASX: VHL; OTCQB: VHLUF) ("Vitasora" or "the Company") is pleased to provide the attached October 2026 Market Update, together with an investor presentation conducted by CEO & Managing Director Marjan Mikel.

The Company has reached an important inflection point. The operating model is built. The patients are there. Now we scale capacity to capture the opportunity.

The update demonstrates that:

- The model is working: new management, vCare and workflow redesign are driving significantly improved productivity and utilisation.
- The patients are there: existing clients provide substantial patient populations for continued enrolment, with new clients adding further opportunity.
- Growth is increasingly capacity-led: more productive Care Coordinators increasingly translate into more care minutes and revenue.
- Patient economics are improving: stronger engagement is generating more care and more revenue per patient.
- The path to profitability is increasingly clear: the focus has shifted from building the model to scaling what is now working.

We built it. It works. Now we scale it.

The investor presentation can be viewed here: https://youtu.be/YIFbN2_by2w

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This ASX announcement has been authorised for release by the Board of Directors of Vitasora Health Limited.

About Vitasora Health Limited – A Revolutionary Remote Healthcare Solutions Provider

Vitasora Health Limited (ASX:VHL, OTCQB:VHLUF) is redefining digital Connected Care in the U.S. healthcare market. We combine cutting-edge technologies and expert clinical teams to deliver a turnkey solution for providers. Our remote patient monitoring (RPM) and chronic care management (CCM) services improve outcomes, reduce costs, and help healthcare clients thrive in a value-based world. Partnering with healthcare providers and organisations we empower our clients to extend exceptional care into the community, making a real difference to patients' lives.

We are revolutionising healthcare one patient at a time with our disruptive business model, which provides personalised and responsive care. Our cutting-edge R&D sets us apart, offering comprehensive Connected Care Management programs for all major chronic conditions, including our exclusive remote wheeze detection for respiratory disorders.

Through strategic partnerships, we seamlessly integrate our advanced solutions into existing systems and workflows, boosting efficiency and significantly reducing overall healthcare costs. Our data-driven programs and superior clinical expertise position us at the forefront of



chronic disease management, ensuring patients' healthcare needs are met consistently and effectively across the continuum of care. Learn more at www.vitasorahealth.com.au

About the wheezo® Medical Device

wheezo®, a world-first FDA-approved Class II medical device, is the sole WheezeRate detector capable of integrating into RPM programs. Developed by Vitasora, wheezo® utilises innovative technology to analyse breath sounds for wheeze. The device works with the user-friendly respi™ app, enabling users to log symptoms and triggers. The wheezo® system creates a comprehensive and individualised patient profile, fostering informed dialogues between patients and physicians. For details on our US offering, visit <https://respi.co/us/> or for [wheezo®](#)

Vitasora Health Limited is headquartered in Melbourne with offices in Los Angeles.

wheezo® is a registered trademark of Vitasora Health Limited

Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vitasora's current expectations, estimates and projections about the industry in which Vitasora operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vitasora, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Vitasora cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vitasora only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Vitasora will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.



MARKET UPDATE

The Model is Built; it works. Now We Scale.

More patients. More productive capacity. More revenue per patient. More Coordinators.
A clear path to breakeven.

Important notice & disclaimer

This presentation has been prepared by Vitasora Health Limited (ASX: VHL) (“Vitasora” or “the Company”) to provide a market update. It is general information only, does not take into account the investment objectives, financial situation or needs of any person, and is not an offer of securities, a prospectus or other offer document, or financial product advice. It should be read with the Company’s other ASX announcements, including the Appendix 4C of 31 July 2026 and the FY26 annual report.

Forward-looking statements. This presentation contains forward-looking statements, targets and objectives regarding the Company’s strategy, staffing, patient enrolment, operating performance, revenue and pathway to operational and cash flow breakeven. They involve known and unknown risks, uncertainties and other factors that may cause actual outcomes to differ materially. Past performance is not a reliable indicator of future performance.

Estimates and basis. Figures marked “(est)” are management estimates. From April 2026, revenue figures are management estimates from care-activity records, the USA management P&L and management revenue records; they are unaudited non-IFRS measures, remain subject to reconciliation, do not substitute for revenue reported under Australian Accounting Standards and may differ materially from accounting revenue. Exit rates are illustrative, not forecasts or results. Operating and clinical metrics are unaudited management data. Figures may not sum due to rounding. The basis of preparation is set out on slide 18.

Terms. CCM: chronic care management; RPM: remote patient monitoring; FFS: fee-for-service Medicare programs (CCM and RPM); UPEC: Universal Patient Engagement Center (Vitasora’s call centre); CMS: US Centers for Medicare & Medicaid Services; TCM and TOC: transitional-care services; PMPM: per-member-per-month fees; CC: Care Coordinator; FTE: full-time equivalent; CPT: Medicare billing codes (CCM: one per 20 minutes of monthly care, to 60); EMR: electronic medical record; vCare: Vitasora’s EMR-integrated care platform (launched 1 April 2026; RPM migrated July–August 2026); iCare: the system that records care activity; Thrive: Vitasora’s patient coaching program; Q1 2027: January to March 2027.

To the maximum extent permitted by law, the Company, its directors, officers, employees and advisers disclaim any liability for any loss arising from use of this presentation. The Company does not undertake to update or revise any forward-looking statements except as required by law. All figures are in US dollars unless otherwise stated.

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The Operating Model is Built. The Patients are There. Now We Scale Capacity to Capture the Opportunity.

01

PATIENTS ARE ALREADY THERE

Existing clients provide substantial patient populations available for continued enrolment. New client contracts will add further patient populations.

02

THE MODEL IS WORKING

vCare, workflow redesign and management execution have lifted CC utilisation toward the 95% objective (88.5% at the September exit, all care types), with new CCs reaching productive minutes faster.

03

GROWTH IS BECOMING FTE-LED

32 productive CCs, 39 employed including training, and dedicated recruitment toward 115. Incremental productive FTE capacity increasingly translates directly into care minutes and revenue.

04

MORE VALUE PER PATIENT

Original planning assumed ~2 care CPTs per patient/month. Current performance is above that, at ~2.1 care CPTs per qualifying patient (Sept Qtr, est; modelled), plus RPM revenue (~US\$1.3K a business day, Sept, est).

05

vCARE CREATES OPERATING LEVERAGE

EMR-integrated vCare allows flexible allocation of appropriately qualified CCs across integrated clients and patients — improving utilisation, engagement and scalability.

06

CLINICAL VALUE IS VISIBLE

Blood pressure is one demonstrated example: sustained engagement is associated with better outcomes. Other monitored physiological parameters are being analysed and will be reported when the supporting data are complete.

EXISTING PATIENTS + NEW CLIENTS × PRODUCTIVE FTEs × 95% UTILISATION OBJECTIVE × 2+ CARE CPTs

REVENUE GROWTH + OPERATING LEVERAGE → PATH TO PROFITABILITY

The Model is Built & Delivering. More Capacity Now Drives More Revenue

US\$382K

Sept exit rate a month (est)

Four-day exit × 22 days (care value
+ assumed US\$2K RPM)*

US\$1,028K

Sept Qtr '26 revenue* (est), incl.
other revenue

*+38% on Jun Qtr (US\$745K); +24%
excl. a US\$105K one-off*

US\$17.4K

September exit rate average with
29-32 CCs operating. High \$18.7K

Care value of 10,516 minutes +
assumed US\$2K RPM*

32 to 115

Productive CCs → 115 target, Q1
2027

*39 employed incl. training; 48
planned by late Q4 2026*

1,596

Sept Qtr '26 enrolment activity

*2,388 a quarter at the September
pace*

90+%

CC utilisation, Sept exit

10,516 min a day (all care types) ÷
(32× 360)*

339K

Sept Qtr '26 CCM-program care
minutes*

+44% on Jun Qtr (236K)

A\$4.29m

FY26 operating revenue
(audited)

*FY26 annual report, lodged 28 Aug
2026*

Source: iCare and VHL management records to 30 September 2026; FY26 annual report. Revenue estimates subject to reconciliation. (est) = estimate.

* Care value, estimated and quarterly revenue (est): after a 13% allowance on care value; not accounting revenue. Care minutes as recorded. Exit rates are illustrative, not forecasts or results (slide 18).

Execution is now focused on growing & converting capacity into revenue growth

With the operating platform established, patient demand available and a strong sales pipeline, management is focused on three levers that directly drive revenue and operating leverage.

01

Scale productive clinical capacity

Add Care Coordinators into an operating model approaching its 95% utilisation objective (88.5% at the September exit, all care types). 32 productive CCs, 39 employed including training, 48 planned by late Q4 2026 and dedicated recruitment capability to support 115 by Q1 2027.

INVESTOR TAKEAWAY

Incremental productive FTEs increasingly represent incremental revenue capacity.

02

Increase value from every patient

Drive engagement, care minutes and CPT density. Care intensity is now above the original ~2 care CPTs per patient/month assumption (est), with RPM data CPTs adding further revenue. Dual enrolment into RPM/CCM.

INVESTOR TAKEAWAY

Growth comes from more patients and more revenue per patient.

03

Put more patients through vCare

Existing clients provide substantial patient populations for continued enrolment. New contracts add further populations, while vCare + EMR integration enables flexible deployment of CC capacity across integrated clients.

INVESTOR TAKEAWAY

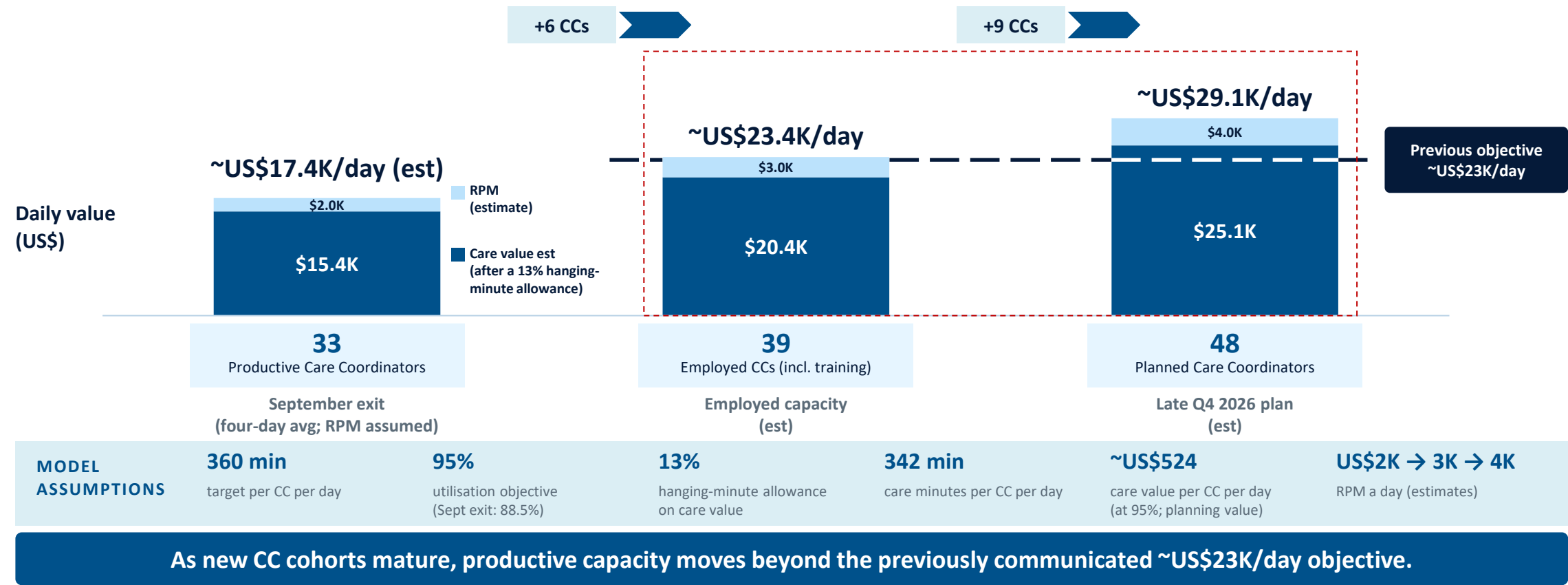
The infrastructure is built; the focus is filling it and scaling it.

More patients × More productive FTEs × More revenue per patient = Revenue growth + operating leverage

The constraint is shifting from building the operating model to adding productive capacity to a model that is working.

Adding productive Care Coordinators drives the next revenue step-up

The September bar is the exit (four-day average, 25–30 Sep) plus assumed RPM; the later bars show estimated daily capacity once employed and planned CCs are productive.

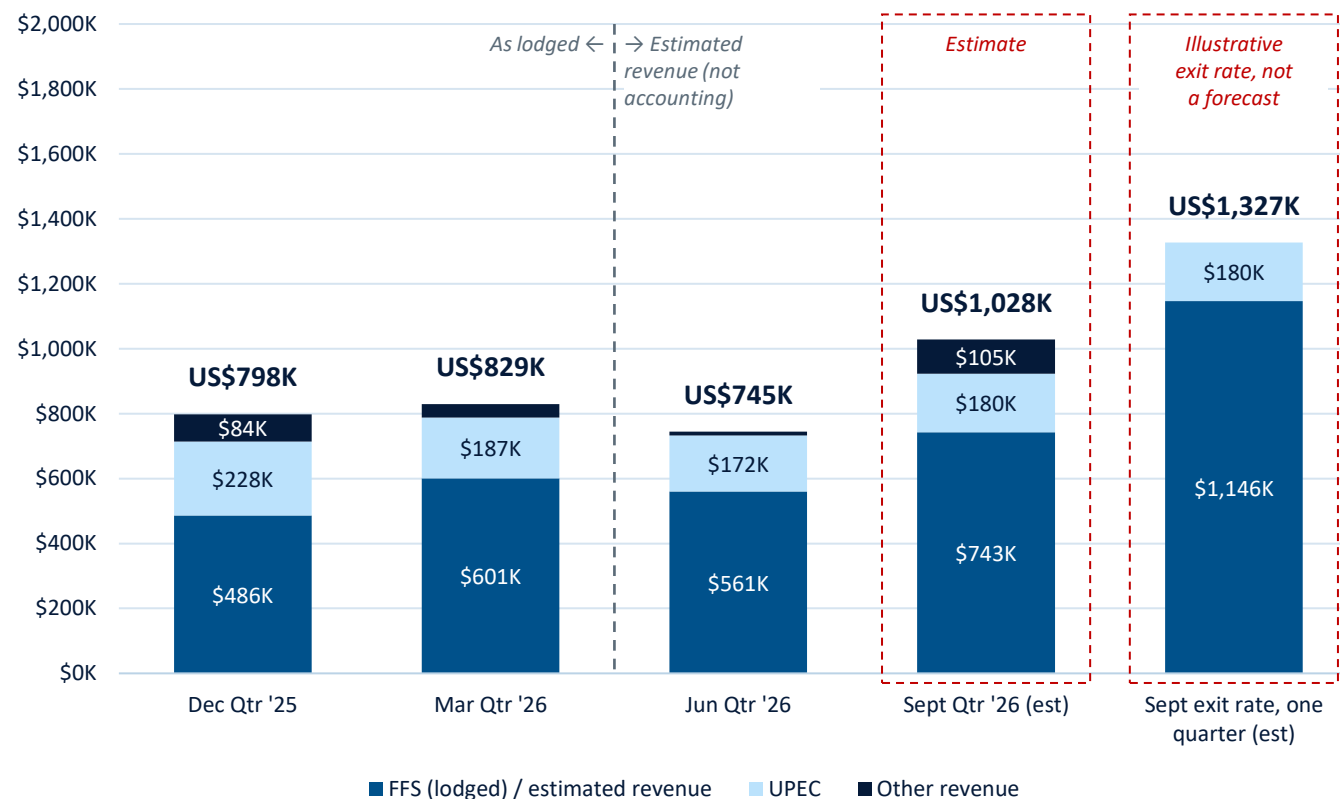


Source: iCare and VHL management records to 30 September 2026; June 2026 presentation p21. Revenue estimates subject to reconciliation.

The Revenue Engine is Scaling; Sept Qtr Revenue US\$1,028K, up 38% (est)

**The model is driving revenue
FFS +32% on June Qtr
September exit materially higher
again**

- **Revenue growth is accelerating:** Sept Qtr US\$1,028K (est), +38% on Jun Qtr
- **FFS estimated revenue:** US\$743K, +32%; Sept US\$284K (est).
- **Exit rate (illustrative, not a forecast):** FFS US\$1,146K a quarter; US\$1,327K with UPEC.



Quarterly revenue (est): estimated revenue (13% hanging-minute allowance on care value; Apr–May as published, without it) plus UPEC and other revenue; not accounting revenue. Dec and Mar quarters as lodged. Other revenue: Mar Qtr US\$41K; Jun Qtr US\$12K; Sept Qtr a US\$105K one-off, excluded from the exit rate.

Source: June 2026 presentation (Dec, Mar quarters); iCare and VHL management records to 30 September 2026; USA management P&L (UPEC). Revenue estimates subject to reconciliation.

01

OPERATING PERFORMANCE

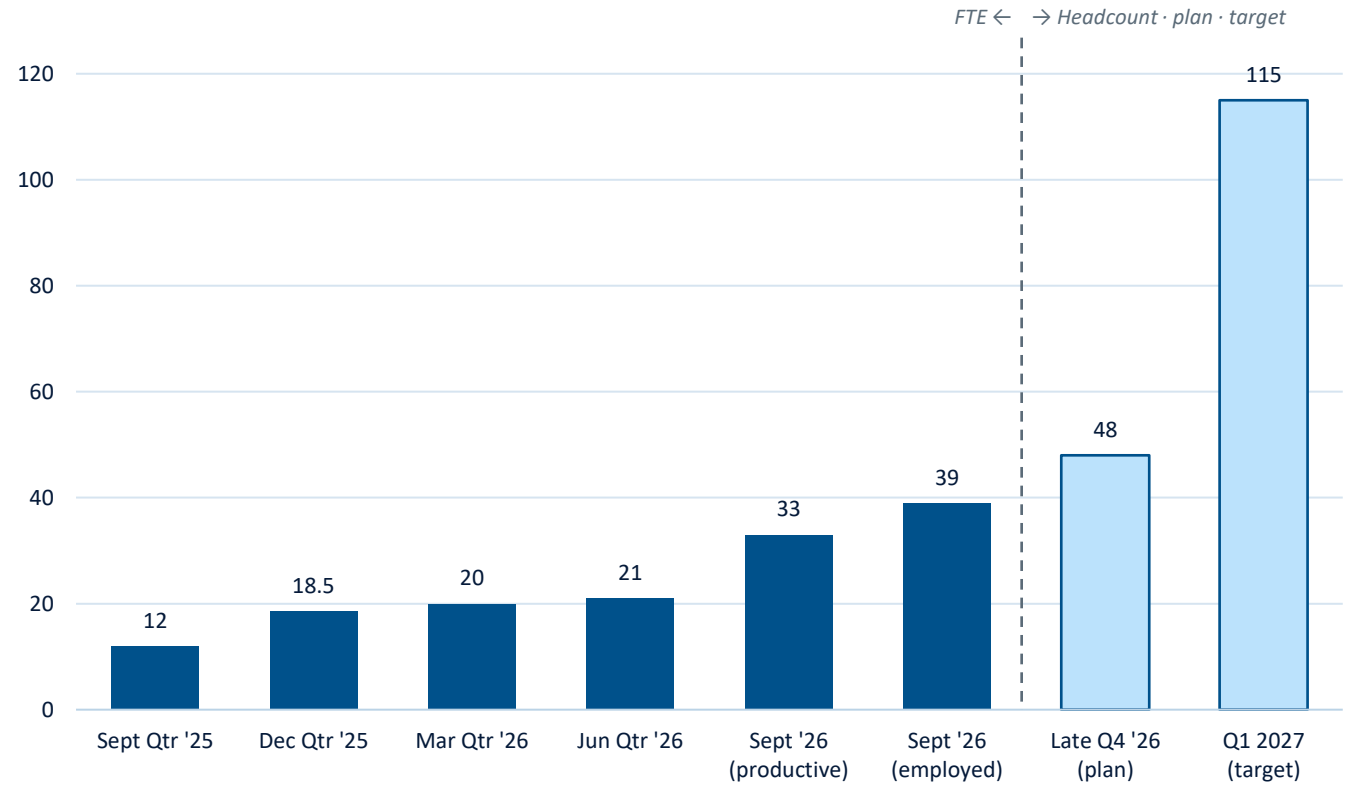
The Operating Engine is Accelerating

More patients. More productive capacity. Higher utilisation. More revenue per patient.

More Productive CCs = More Revenue Capacity

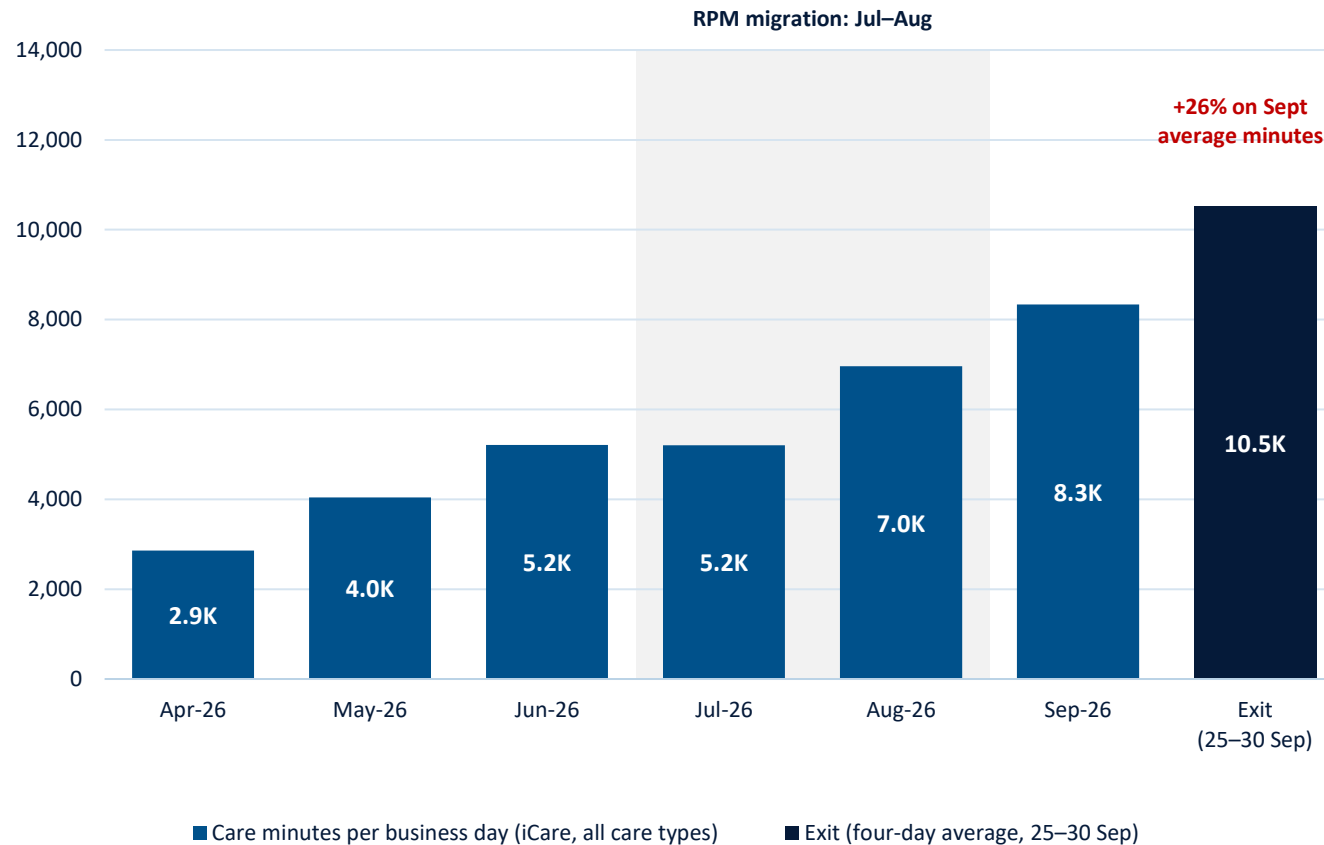
**~US\$560 care value a day
per productive CC at the
September exit rate**

- 32 productive CCs at the September exit: 39 employed, including those in training, who deploy after training.
- Time to capacity improving: 75% of new CCs at full utilisation within 2 weeks.
- Dedicated recruitment capability supports more than 48 CCs by late Q4 2026 and 115 CCs by Q1 2027.



Source: VHL management records and iCare to 30 September 2026. Revenue estimates subject to reconciliation.

vCare is Doing What We Built It to Do: Driving More Productive Care at Scale



Care minutes nearly 3× since launch
Exit rate 26% above September average

- **vCare is delivering:** 2.9K care minutes a business day at launch (April) → 8.3K in September.
- **Better utilisation:** flexible Care Coordinator allocation increases capacity.
- **September momentum accelerated:** exit 10.5K a day, 26% above September's average.
- **Operating leverage:** more capacity means more care, CPT codes and revenue.

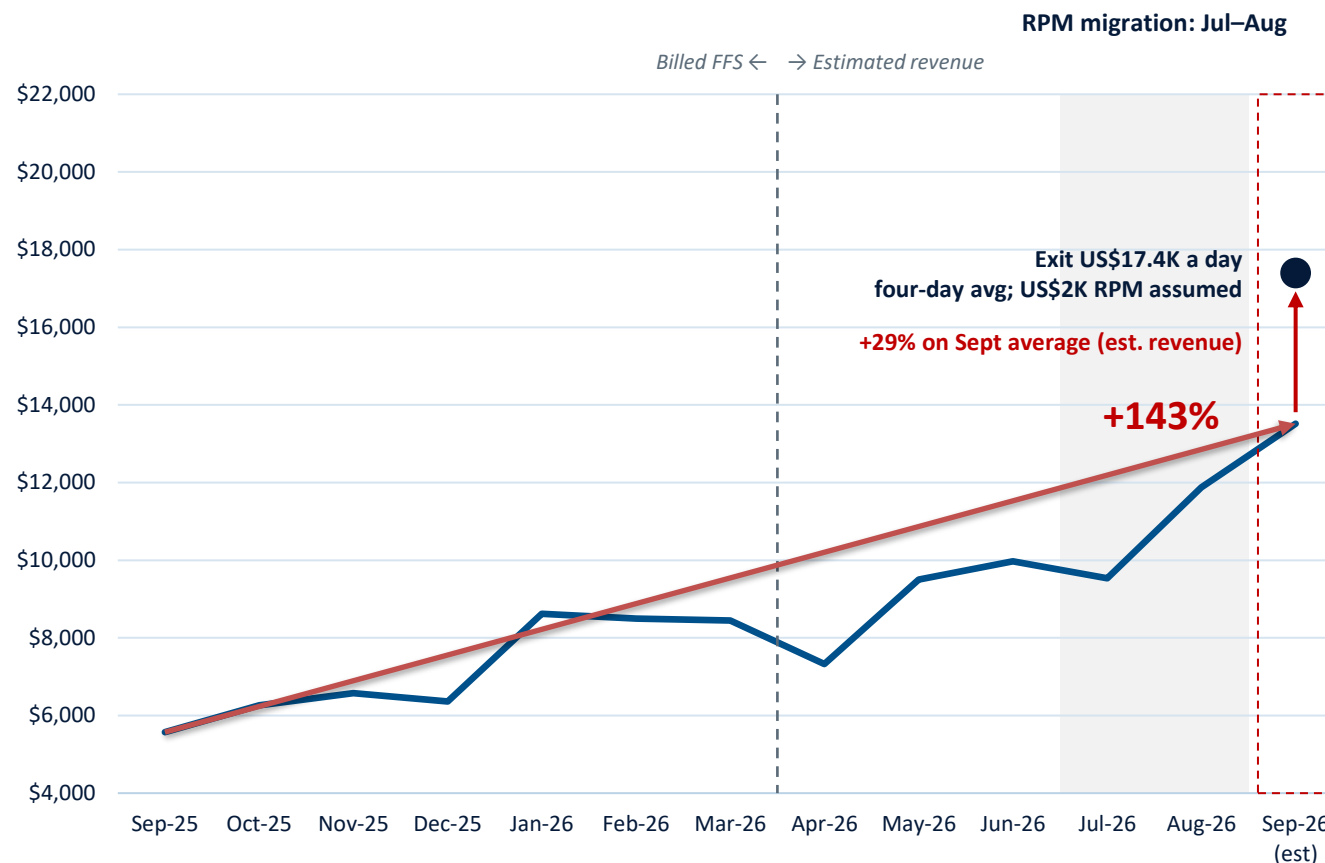
From August, all-types minutes include RPM time; on CCM-program minutes alone, 2.6K (April) → 5.8K (September) a business day.

Source: iCare to 30 September 2026.

Daily Revenue Activity Up 2.4× in a Year; Sept Exit Rate ~US\$17.4K a Day

The Model is working & Accelerating.
Daily activity up 2.4× in 12 months
September exit another 29% higher

- **Record activity:** Late Sept, 10,970 care minutes.
- **Strong exit momentum:** exit revenue 29% above September's average.
- **Major step-up:** US\$5.6K to US\$13.5K a business day, +143% YoY. Exit \$17.4K (+210%)
- **Capacity is converting into revenue:** more productive CCs at higher utilisation.

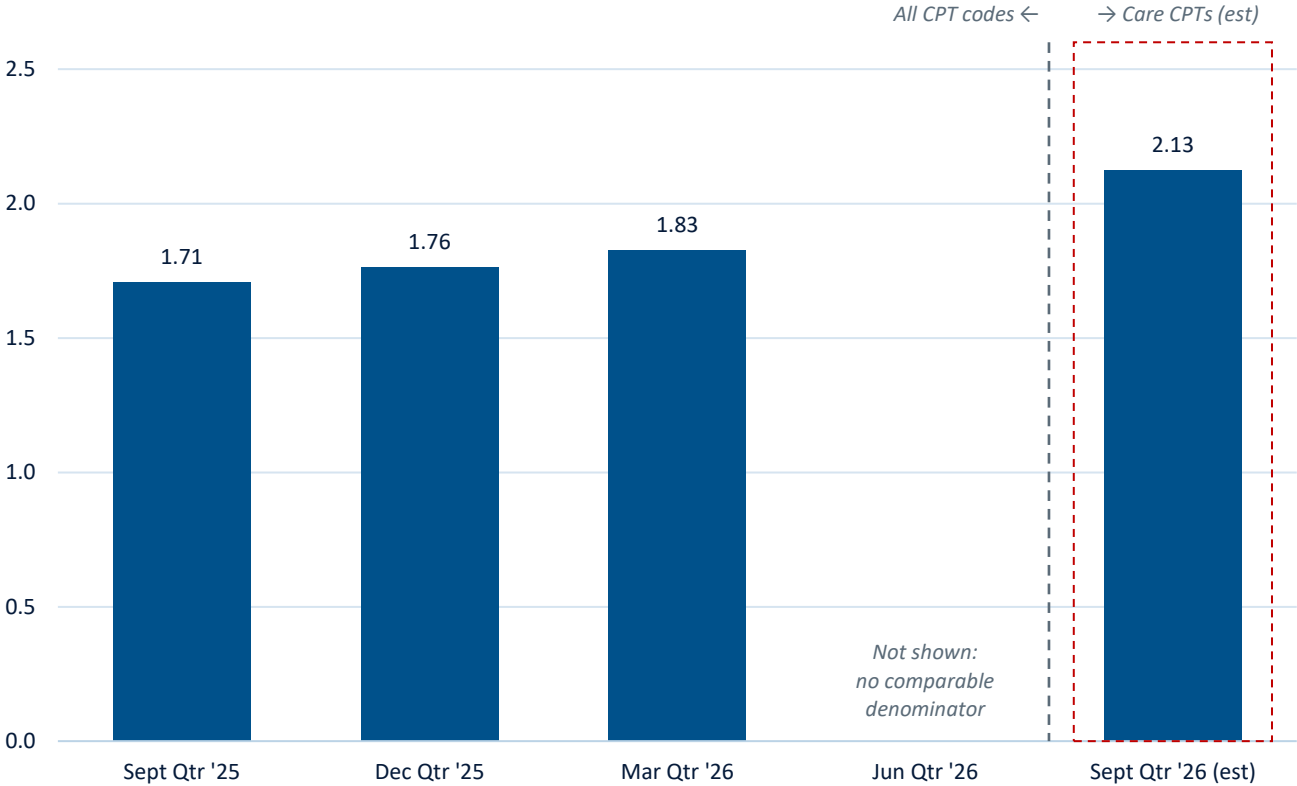


Source: June 2026 presentation (to May-26); iCare and VHL management records to 30 September 2026. Revenue estimates subject to reconciliation.

We Modelled 2 CPT Codes. Our Patient Engagement Model Has Blown Through That.

**Engagement is beating the model.
More care. More CPT codes. More
revenue per patient.**

- 1.83 CPT codes per billed patient (Mar Qtr '26) → 2.13 care CPTs per qualifying patient (Sept Qtr '26, est; modelled).
- One CCM code per 20 minutes of monthly care (99490, then 99439 to 60 minutes): more minutes per patient means more codes, so each CC can earn similar revenue from fewer patients.

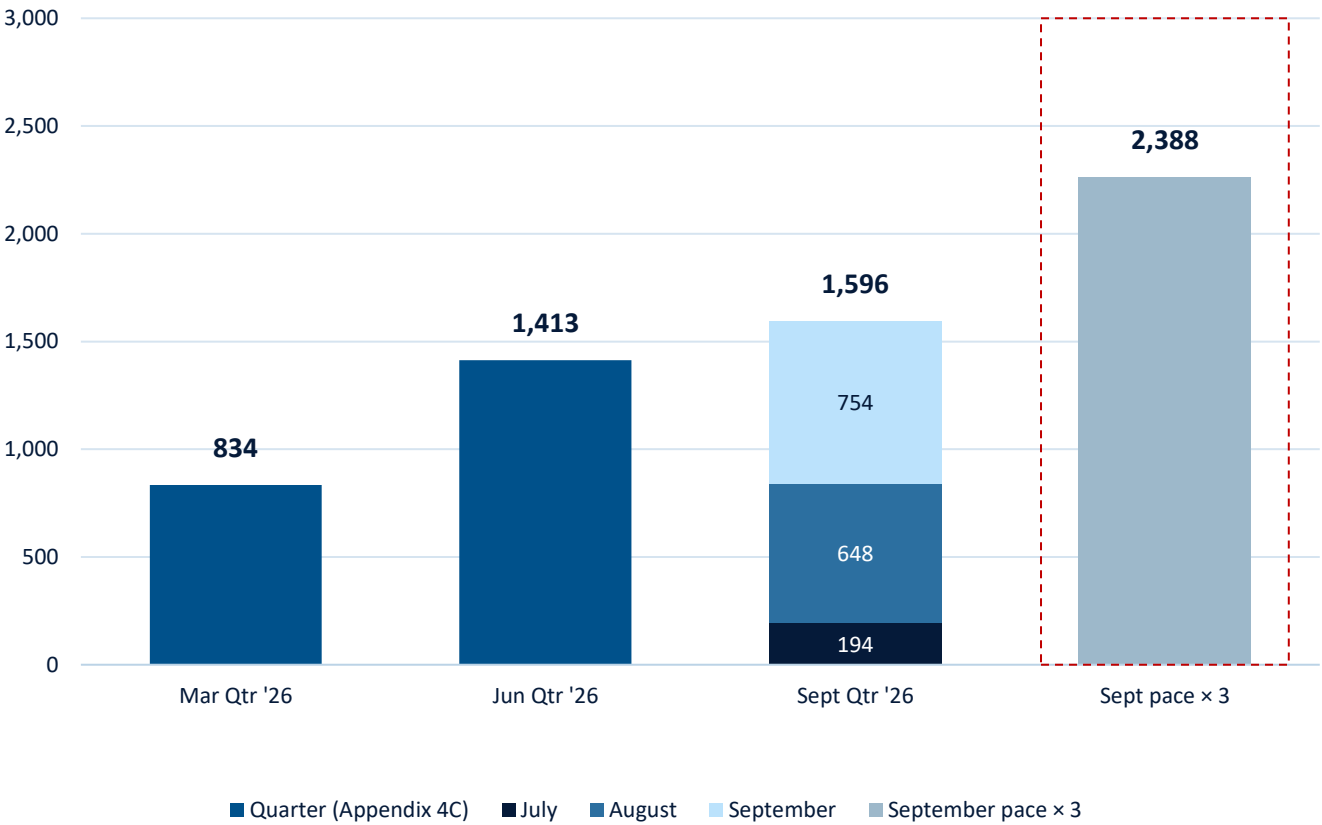


Source: VHL management records and iCare to 30 September 2026; USA management P&L code mix (Jul, Aug).

Satisfied clients provide the patients: enrolment activity of 796 in September

Existing clients are driving accelerating enrolments.
September pace: ~2,400 per quarter

- All enrolment activity is from existing clients' patients.
- Sept Qtr '26: 1,596 (Jul 194, Aug 648, Sep 796).
- July reflects a pause in onboarding at one large client.
- September pace × 3: 2,388 a quarter (a pace, not achieved enrolments).

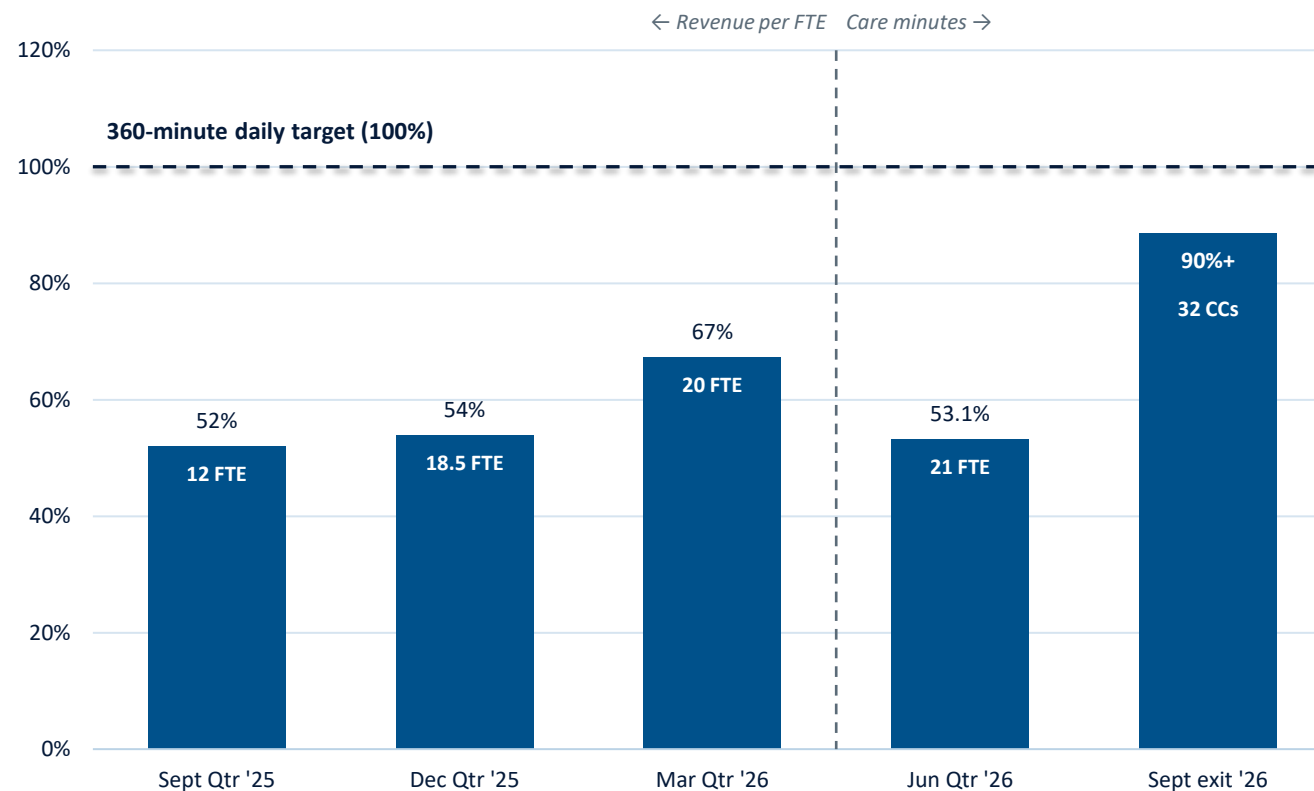


Source: Appendix 4C (Mar, Jun quarters); VHL management records to 30 September 2026.

New Management and System Have Lifted Utilisation. Now We Add Capacity.

**We fixed productivity.
Now we scale it**

- Per FTE / CC: 67% (Mar Qtr '26, revenue method) → 53.1% (Jun Qtr '26, care minutes, 21 FTE) → 90%+ (Sept exit, 32 CCs, all care types).
- Output: Sept Qtr CCM-program care minutes 339K, +44% on the Jun Qtr.
- New CCs reaching productive minutes faster.



Source: VHL management records and iCare to 30 September 2026.

02

CLINICAL OUTCOMES

Services deliver quality outcomes that are valued
by clients and patients



The Vitasora Difference: We Don't Just Collect Data. We Act on It.

Skilled Care Coordinators turn patient data into engagement, behaviour change and measurable outcomes — while generating reimbursable care.

8.5 points lower systolic

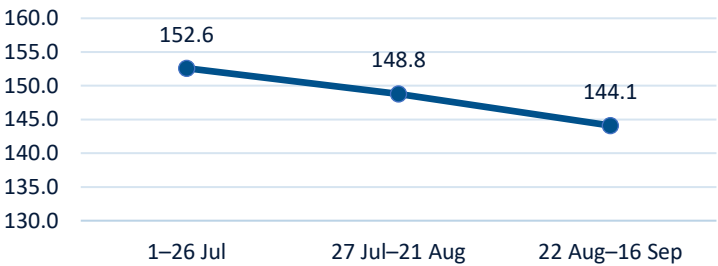
70% of these patients got better

35% back in the controlled range

303 of 435 patients ended below 140

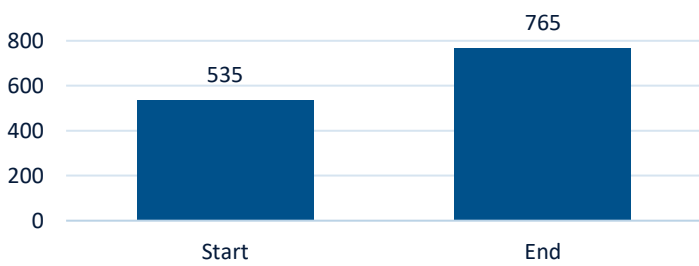
132 still above

IT KEPT FALLING



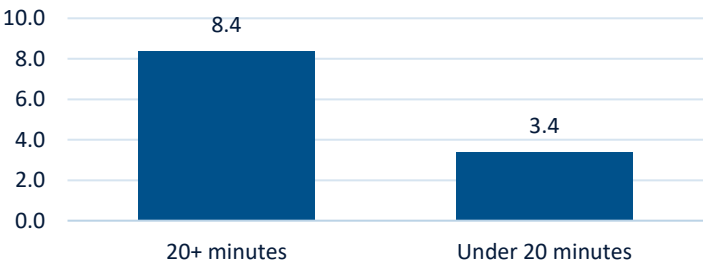
Systolic by period. Diastolic fell 3.3.

THEY STAY, AND MORE JOIN



Actively reading. 89% stayed.

THRIVE COACHING DRIVES IT



Systolic drop, by coaching minutes.

WHAT A DROP THIS SIZE IS WORTH*

Stroke risk down 23–25%*

Major heart events down 16–18%*

\$500–\$1,200 avoided, year one*

\$3–\$8 back per dollar spent*

1,143 enrolled · 851 monitoring · 292 not yet started · 106,199 readings

Medicare pays for this monitoring. Result and revenue arrive together.

*A partner primary care practice, July 1 – Sep 16, 2026. Figures are systolic; patients are compared against their own earlier readings across three 26-day periods. Controlled is below 140/90, the CMS CMS165 and HEDIS CBP threshold. Observational, one practice, no comparison group, medication changes not captured. * Modeled from published research (Ettehad et al., Lancet), not measured here.*

Scaling to sustained operational break-even

The platform is built. The patients are available. Next: add productive capacity, lift the daily rate and sustain it for a full month to reach operational break-even.



WHAT TO EXPECT NEXT

More CCs • New client contracts • More enrolled patients • More CPTs • More RPM data revenue • Increasing operating leverage

The focus is no longer building the model — it is executing it at scale.

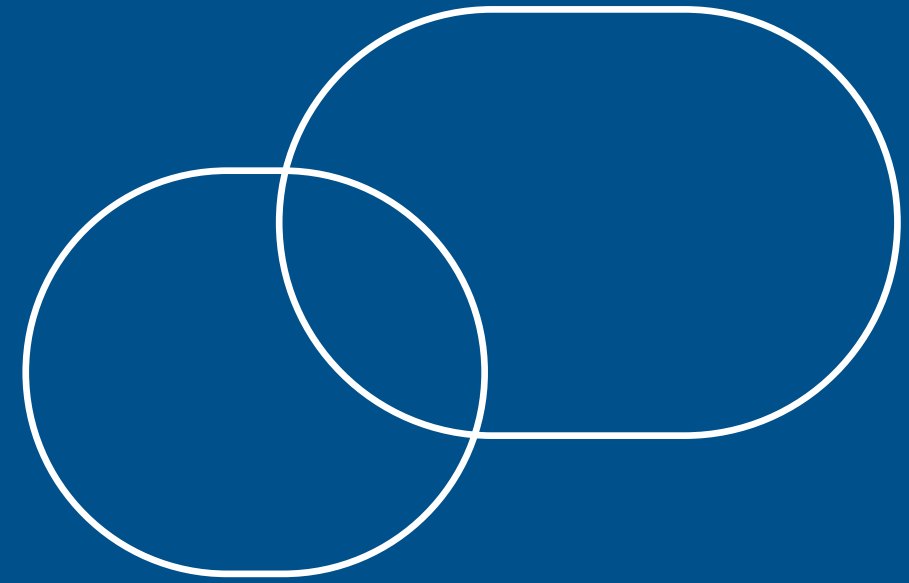


Thank you

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CARE BEYOND THE CLINIC · ASX: VHL

Basis of preparation

Reporting period and status. Operating data cover the September quarter to 30 September 2026 (September: 21 operating days). Estimated revenue comes from care-activity records; UPEC from the USA management P&L (September: the July–August average); other revenue from management revenue records. These figures are unaudited, non-IFRS and subject to reconciliation with invoicing and the September-quarter Appendix 4C (cash receipts); accounting revenue may differ materially from them.

Care minutes and hanging minutes. Care minutes are shown as recorded in iCare (all care types; RPM time included from August 2026). “Hanging” minutes are recorded care time that falls outside CMS monthly billing thresholds and does not convert into invoiced revenue. Care value therefore applies a 13% allowance to the value of recorded minutes, once: recorded minutes, RPM, UPEC and other revenue are not reduced. CCM-program minutes: the iCare CCM filter. Per-business-day figures divide each month’s recorded minutes or estimated revenue by its US operating (business) days.

Estimated revenue and quarterly revenue (est). Estimated revenue is care value plus RPM billing (to July 2026) or RPM device billing (from August), excluding UPEC; April and May 2026 as published in the June 2026 presentation, before the allowance. Quarterly revenue (est), on slides 4 and 7, is estimated revenue plus UPEC plus other revenue.

September exit. The average recorded care minutes of 25 September (including Saturday 26 September’s postings, counted once), 28, 29 and 30 September, valued as care value; the daily exit adds an assumed US\$2,000 of RPM. Monthly and quarterly equivalents use a convention of 22 and 66 operating days; slide 7’s exit column adds UPEC. Exit rates are illustrative, not forecasts or results.

Capacity scenarios. Slide 6’s later bars rest on management assumptions (360 target minutes per CC a day, the 95% utilisation objective, planned CC numbers, estimated RPM and a planning value per care minute); they are not forecasts.

Enrolment activity. Management-reported: new enrolments (July) and, from August, new enrolments plus the net change in consented patients awaiting enrolment. The quarterly pace is September × 3, not achieved enrolments.

Operational break-even. The point at which estimated revenue plus UPEC covers USA operating costs (excl. the UPEC contract shortfall), before Group (Australian) corporate costs; not the Appendix 4C’s monthly cash flow break-even target.