QUARTERLY ACTIVITIES REPORT & APPENDIX 4C | 30 OCTOBER 2026

# Organic growth accelerates

Stronger revenue, rising care activity and a major new customer agreement.

SEPTEMBER QUARTER · ACTUAL

## US$696k

**Fee-for-service revenue**

**+24% quarter-on-quarter**

Growth across existing US customers

SEPTEMBER QUARTER · ACTUAL

## US$961k

**Total operating revenue**

**+29% quarter-on-quarter**

FFS leads the increase in revenue

OCTOBER · MANAGEMENT ESTIMATE

## ~263,000

**Billable care minutes**

**+50% estimated monthly growth**

Following September's 20% increase

OCTOBER · ILLUSTRATIVE ANNUALISATION

## US$5.4m / ~A$8.1m

**Annualised estimated revenue**

**~90% above FY2026 revenue**

Based on US$450k estimated October revenue; not a forecast

OCTOBER · MANAGEMENT MEASURE

## 95%+

**Care Coordinator utilisation**

**42 active Care Coordinators**

Established platform and productive team

TCCH · NEW CONTRACT

## ~9,000

**Addressable Medicare patients**

**7 locations**

Enrolments targeted for November; addressable patients are not enrolments

SEPTEMBER QUARTER · ACTUAL

## A$1.015m

**Customer cash receipts**

**+9% quarter-on-quarter**

Collections increasing alongside activity

SUBSEQUENT EVENT · CONDITIONAL

## A$3.0m

**Peters secured loan facility**

**Binding terms sheet**

Undrawn and subject to conditions; not September closing cash

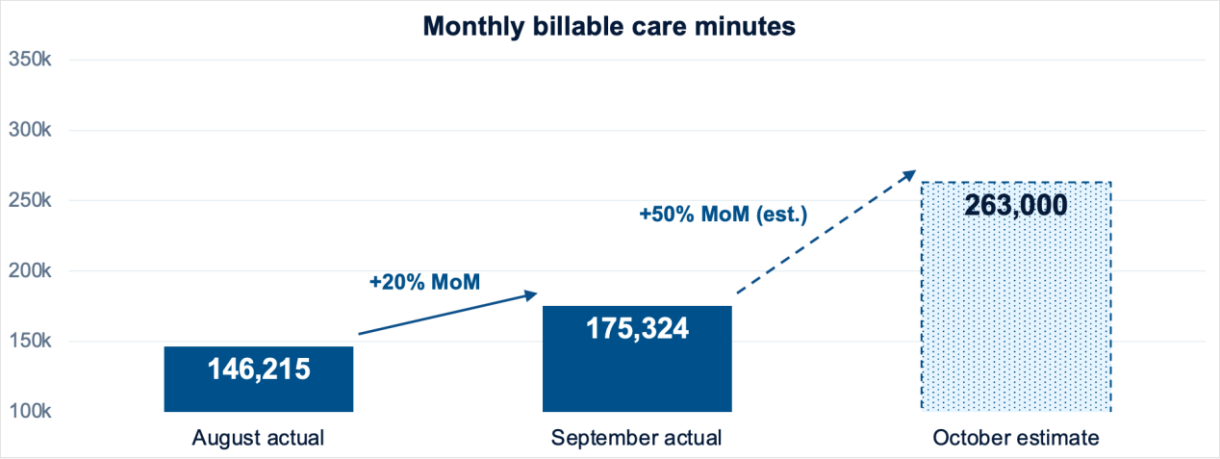
*October revenue and billable-minute figures are management estimates, subject to reconciliation and revenue recognition. The US$5.4m / A$8.1m annualised run-rate is an illustrative extrapolation of estimated October revenue of US$450,000, not a forecast. The A$8.1m comparison uses US$0.667 per A$1. The Peters facility was not available at 30 September 2026.*

02 / CARE DELIVERY AND MANAGEMENT ESTIMATES

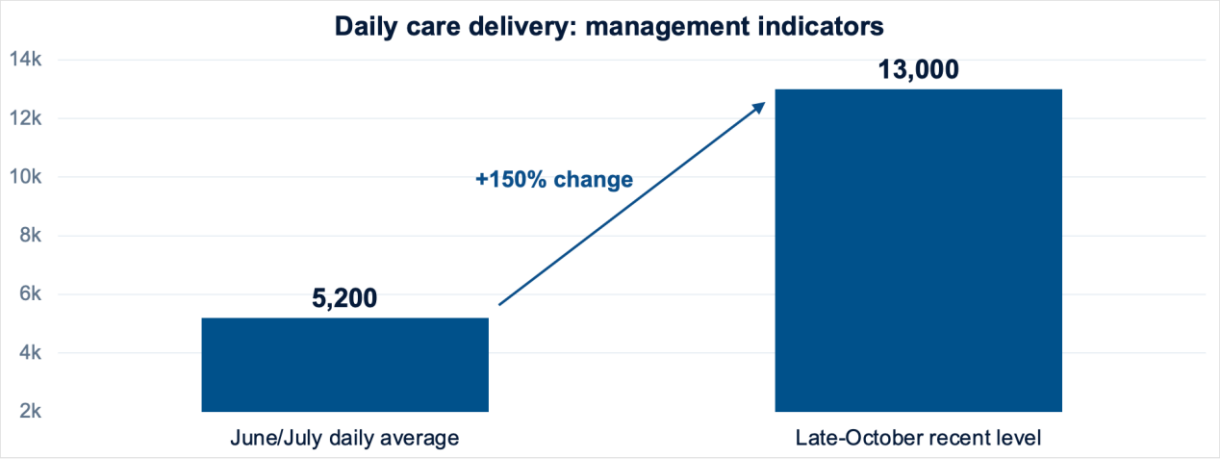
# Estimated October growth of 50%

The September quarter marked a material improvement in Vitasora's US connected-care operating performance. Increased productive capacity, supported by the established vCare platform, drove stronger fee-for-service (FFS) revenue and higher volumes of eligible billable care activity. October has extended that momentum, entirely within existing customers and before Treasure Coast Community Health enrolments commence.

September recorded 175,324 billable care minutes, up 20% from 146,215 in August. October is estimated at approximately 263,000 minutes, approximately 50% higher than September. Daily billable care minutes have increased substantially, with approximately 13,000 minutes per day becoming the new operating standard in late October, compared with an average of approximately 5,200 minutes per day in June and July.




*Monthly billable care minutes. August and September are actuals as reported by management; October is a full-month management estimate, subject to reconciliation. Estimated October growth compares with September. Source: Vitasora Health management information, 29 October 2026.*




*Approximate management indicators. June/July is a monthly daily average; late October is the recent daily operating level. These are different observation bases, not a continuous daily series. Source: Vitasora Health management information, 29 October 2026.*

## Higher activity supports a stronger estimated revenue level

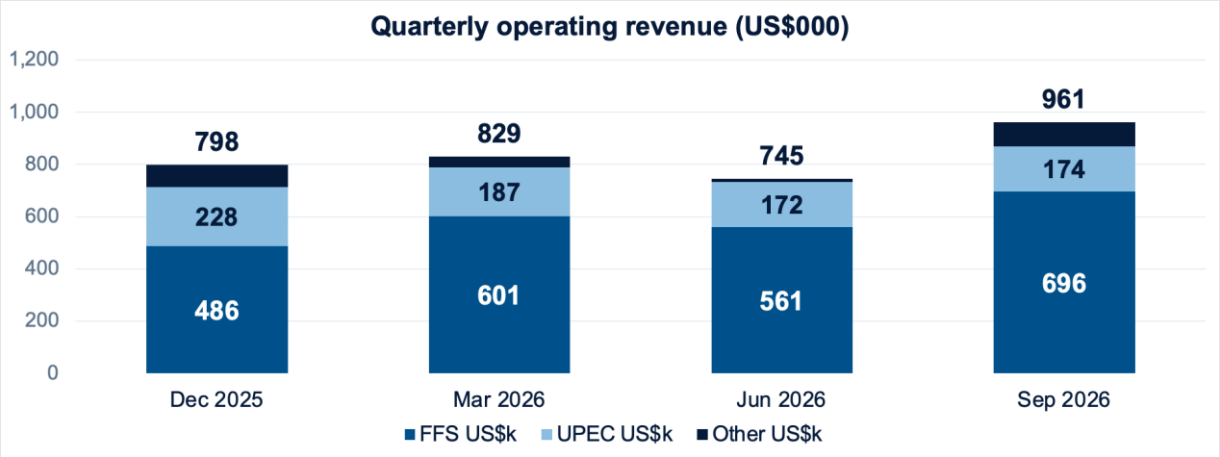
Management estimates October revenue of approximately US$450,000 on its operating and billing basis, equivalent to an illustrative annualised run-rate of US$5.4 million (approximately A$8.1 million at US$0.667/A$1). This is almost 90% above FY2026 audited revenue of A$4.29 million. The annualisation illustrates the current estimated activity level; it is not a forecast of future revenue or cash receipts.

03 / SEPTEMBER-QUARTER PERFORMANCE

# Organic growth lifts revenue

September-quarter fee-for-service (FFS) revenue increased approximately 24% to US$695,911, from approximately US$561,000 in the June quarter, with significant growth in September. Total September-quarter operating revenue was approximately US$960,504, an increase of 29% from approximately US$745,000 in the June quarter.

FFS accounted for approximately US$696,000, UPEC US$174,000 and other revenue US$91,000. The contribution of each revenue stream is shown below, with the largest incremental growth arising from FFS connected-care activity as productive Care Coordinator capacity expanded. Additional revenue depends on productive utilisation, patient eligibility, billing conversion and collections.




*Quarterly operating revenue by stream (US$000). Figures are shown in rounded thousands. September totals approximately US$961k, comprising FFS US$696k, UPEC US$174k and other revenue US$91k. These are management operating revenue measures, not cash receipts. Source: Vitasora Health management information, 29 October 2026.*

## Financial performance and quarterly cash flow

Customer receipts of A$1.015 million increased approximately 9% from A$0.93 million in the June quarter. The increase in receipts has not yet fully reflected the acceleration in revenue-generating activity, partly due to the timing of claims processing and collections during the integration of existing customer billing arrangements with the Company's vCare platform. This transition has involved reconciliation of clinical activity, billing records and payer submission processes, contributing to a temporary build-up in "yet to be invoiced revenues". Management continues to prioritise billing reconciliation, claims submission and collection of outstanding amounts as these processes are progressively streamlined. Importantly, the timing of cash collections is distinct from the underlying growth in billable care activity and revenue generation.

Net operating cash outflow was A$2.081 million, compared with approximately A$1.69 million in the preceding quarter. Management attributes the increase primarily to the timing of supplier payments, settlement of prior-period costs and year-end statutory compliance expenditure. September-quarter operating payments included A$789,000 in product manufacturing and operating costs, A$1.379 million in staff costs and A$925,000 in administration and corporate costs.

Management's normalised operating cost and expense measure was approximately A$3.07 million for the September quarter, compared with A$2.99 million in June. On management's adjusted business-as-usual basis, monthly cash burn reduced to approximately A$562,000 from A$650,000. These adjusted measures are distinct from the Appendix 4C cash-flow totals.

Related-party payments included in operating cash flows were A$207,000, comprising director fees and remuneration, as reported in item 6.1 of the Appendix 4C.

04 / NEW CONTRACT AND OPERATING CAPACITY

# An established platform for growth

## vCare: established infrastructure for scale

vCare has been successfully implemented with existing US customers and supports daily clinical workflows, Care Coordinator allocation, patient prioritisation, documentation and billing activities. This integrated infrastructure is intended to allow Vitasora to increase productive capacity and eligible revenue capture without a corresponding increase in central operating costs. Billing functionality and claims processes continue to be monitored and optimised as activity increases.

## Scaling productive capacity

Between 1 July and 27 October, Vitasora recruited 36 Care Coordinators, with 16 separations, resulting in a net addition of 20 and a total of 42 active Care Coordinators. The workforce expansion and daily billable-minute trend demonstrate that Vitasora's operating model is established, productive and ready to scale.

Care Coordinator utilisation has consistently exceeded 95% throughout October, despite daily attendance being below 100%. This demonstrates the productivity of the active workforce and the effectiveness of the operating platform. While new recruits require training and a period of ramp-up before reaching full productivity, management estimates that each fully productive Care Coordinator can generate approximately US$595 in daily revenue under current operating assumptions, subject to payer eligibility, activity mix, billing conversion and collections.

The Company targets 48 Care Coordinators by November and approximately 115 during Q1 2027. Vitasora continues to attract and recruit suitably qualified Care Coordinators without material difficulty, supported by established recruitment, onboarding and training systems and an attractive employment proposition. Management is therefore confident in its ability to achieve these workforce expansion targets, aligned with anticipated patient demand.

With the operating platform established, the next phase is focused on increasing Care Coordinator numbers, maintaining high utilisation and converting additional care delivery into sustained revenue growth.

## New client: Treasure Coast Community Health

In October, Vitasora secured an agreement with Treasure Coast Community Health (TCCH), a Florida community health centre with seven locations, approximately 31,000 patients and more than 125,000 annual patient encounters. The initially addressable Medicare population is approximately 9,000, representing a significant growth opportunity rather than a forecast of enrolments or revenue. Initial services comprise Chronic Care Management and Principal Care Management, with patient enrolments targeted to commence in November 2026.

TCCH will be the first new client to deploy Vitasora's complete vCare care-management platform integrated directly with its electronic medical record (EMR) system. Importantly, vCare has already been successfully implemented with existing customers, reducing technology implementation risk and demonstrating the platform's readiness to support new client deployments.

Vitasora anticipates signing further new client agreements in the near term, supported by an active commercial pipeline and growing demand for its connected-care services. This prospective new business is in addition to continued patient enrolment opportunities from satisfied existing customers, who are expanding the number of patients referred into Vitasora's programs.

Together, these opportunities provide multiple avenues for growth, reinforcing Vitasora's strategy of scaling an established operating model through both new customer acquisition and deeper penetration of existing customer populations.

05 / FINANCIAL POSITION AND OUTLOOK

# Funding and outlook

## Peters Investments: A$3 million conditional secured loan

Following quarter-end, Vitasora agreed a binding terms sheet with Peters Investments Pty Ltd for an A$3 million secured loan intended for growth initiatives, working capital and general corporate purposes. The proposed facility is for 24 months from drawdown, with interest of 12.5% per annum compounded daily and payable monthly in cash. Principal is repayable at maturity; early repayment attracts a 6% fee on principal repaid early.

Drawdown is conditional on the parties entering a formal loan agreement and agreeing the general security deed. The terms sheet provides for first-ranking security over the Company and relevant Australian subsidiaries, subject to shareholder approval under ASX Listing Rule 10.1, and the issue, subject to shareholder approval under ASX Listing Rule 7.1, of 208,971,000 four-year options at an exercise price of A$0.012.The Company intends to seek these Shareholder approvals at a general meeting within the next 3 months. Failure to obtain either approval would result in repayment of the loan amount in full within 30 days after that meeting, plus accrued interest and a fee equal to 6% of the loan amount. The facility had not been drawn at quarter-end and is not included in the September closing cash balance.

The proposed funding is intended to support Care Coordinator recruitment, TCCH and other new client implementation, patient enrolments and the working capital needed to convert expanding billable activity into cash receipts. The facility introduces interest, security, dilution and approval-related risks; completion and funding remain subject to applicable conditions.

## Outlook and cash-flow breakeven pathway

Vitasora is progressing from development of its operating model to expansion of an established care-delivery platform. The September FFS revenue growth and the further step-change in October billable minutes provide tangible evidence of increasing productive capacity and potential operating leverage. The next priority is to sustain eligible billable activity, improve claims conversion and cash collections, recruit in line with patient demand and implement new customer programmes without disproportionate overhead growth.

Management continues to target cash-flow breakeven in H1 2027, with pro forma operating profitability expected to precede cash-flow breakeven due to the lag between revenue generation and receipts. This objective is subject to successful execution, enrolments, billing and collections, cost discipline and funding availability; it is not guaranteed.

## Funding availability

At 30 September the Company held A$862,000 in cash, with no unused financing facilities recorded at quarter-end and an estimated 0.41 quarters of funding under item 8.5 of the Appendix 4C. The subsequent Peters financing is intended to strengthen liquidity if and when drawn.

## Forward-looking statements

Statements concerning October estimated revenue and minutes, future workforce levels, TCCH enrolments, operating leverage, funding and H1 2027 cash-flow breakeven are forward-looking and subject to operational, reimbursement, financing and market risks. October estimates are management figures based on operating and billing activity and remain subject to reconciliation and revenue-recognition assessment. Actual results may differ materially.

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

# Appendix 4C

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Vitasora Health Limited (ASX: VHL)

| **ABN** | **Quarter ended ("current quarter")** |
|---|---|
| 98 009 234 173 | 30 September 2026 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 1,015 | 1,015 |
| 1.2 | Payments for | | |
| | (a) research and development | (1) | (1) |
| | (b) product manufacturing and operating costs | (789) | (789) |
| | (c) advertising and marketing | (4) | (4) |
| | (d) leased assets | - | - |
| | (e) staff costs | (1,379) | (1,379) |
| | (f) administration and corporate costs | (925) | (925) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 2 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(2,081)** | **(2,081)** |
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | (52) | (52) |
| | (f) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(52)** | **(52)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (40) | (40) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **(40)** | **(40)** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,057 | 3,057 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,081) | (2,081) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (52) | (52) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (40) | (40) |
| 4.5 | Effect of movement in exchange rates on cash held | (22) | (22) |
| **4.6** | **Cash and cash equivalents at end of period** | **862** | **862** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 862 | 3,057 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **862** | **3,057** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 207 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Fees of Executive Director and Non-Executive Directors (excluding GST)

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

| |
|---|
| |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (2,081) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 862 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 862 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 0.41 |

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. The Company expects net operating cash flows to remain broadly stable in the near term, supported by improving operating metrics, higher revenue per patient, and increased utilisation across existing US healthcare clients, which are expected to drive cash inflows.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. Post quarter end the Company has entered a binding working capital facility terms sheet for a A$3m secured loan and option facility.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to continue operations and meet its business objectives, supported by ongoing growth in US revenues and increasing operating leverage from the vCare platform.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ..30 October 2026.....

Authorised by: By the Board of Vitasora Health Limited

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.