BTC Health Ltd (BTC) - ASX Announcement

**20 August 2026**

# FY26 Results – Shareholder Update

**Highlights:**

**Finance**

- **BTC statutory profit after tax of $34,728 (FY25: $4.0m)**
- **BTC and investee companies consolidated results:**
  - **revenue steady at $10.3m (FY25: $10.2m)**
  - **gross margin maintained at 42.5% (FY25: 42.2%)**
  - **operating expenses reduced 2% to $4.2m (FY25: $4.3m)**
  - **EBITDA positive at $0.14m (FY25: $0m)**
  - **adjusted EBITDA of $0.27m, up 49% (FY25: $0.18m)**
  - **total cash reserves of $2.1m (FY25: $1.3m)**

**Operations**

- **Cardio revenue up 31% to $5.9m – now 57% of total revenue (FY25: 44%)**
- **Full year of Corcym heart valve sales, with revenue up 91% to $2.3m**
- **Cardiopulmonary bypass cannulas introduced, contributing $0.7m in their first year**
- **ECMO evaluations remain well advanced across most major public hospitals, with purchase order timing continuing to delay conversion**
- **$1.96m share placement completed in December 2025**
- **Extended the cardio and critical care portfolio with three new exclusive distribution agreements**

Melbourne, Australia: **BTC Health** (ASX: BTC) (the **Company** or **BTC**) is pleased to announce its full-year financial results for the year ended 30 June 2026, along with a general business update.

Executive Chairman and Managing Director, Dr Richard Treagus, commented, "FY26 was a year of consolidation. At the half year we said the result reflected timing rather than any weakness in the underlying business, and the second half bore that out – the group delivered EBITDA of $0.24m in the six months to June, returning the full year to a positive EBITDA. Group revenue was steady rather than growing. Although we did not achieve the overall revenue growth we targeted, largely because purchase order timing in the State public hospital system continued to delay conversion of completed ECMO evaluations, we did materially change the shape of the business: our cardio franchise now represents 57% of group revenue, the cost base has been reset, and margin and cash have both improved. Our focus for FY27 is to convert the ECMO pipeline, complete the infusion pump transition, and build on positive EBITDA toward sustainable profitability."

## Statutory results

| | FY26 ($) | FY25 ($) | Variance |
|---|---|---|---|
| Interest income | 29,419 | 9,960 | 195% |
| Gain on investments | 433,135 | 4,646,820 | (91%) |
| Total expenses | 427,826 | 675,482 | (37%) |
| Profit before tax | 34,728 | 3,981,298 | (99%) |
| Profit for the period | 34,728 | 3,981,298 | (99%) |

The gain on investments reflects a full year of Corcym heart valve sales and growth in the PEARS and cannula product lines at BTC Cardio, partly offset by lower valuations at BTC Speciality Health and BTC Pharma. Total expenses declined 37%, with company secretarial and taxation work brought in-house and share-based payment charges reducing to $66,092.

## Consolidated results

Unaudited consolidated financial performance is presented as a non-statutory measure to provide a complete view of the Company's financial performance, including investee companies.

| Consolidated Financials | FY26$ | FY25$ | Variance $ | Variance % |
|---|---|---|---|---|
| **Revenue** | **10,271,312** | **10,232,894** | **38,419** | **0.4%** |
| Cost of sales | 5,908,560 | 5,912,018 | (3,458) | (0.1%) |
| **Gross profit** | **4,362,752** | **4,320,876** | **41,877** | **1%** |
| Gross margin | 42.5% | 42.2% | 0.2% | 1% |
| Operating expenses | 4,225,032 | 4,318,105 | (93,073) | (2%) |
| EBITDA | 137,721 | 2,770 | 134,950 | 4,871% |
| **Adjusted EBITDA** | **267,224** | **179,770** | **87,454** | **49%** |

Adjusted EBITDA – EBITDA adjusted for non-recurring items

## Overview

Revenue from cardio products increased by 31% to $5.86m for the year. Cardio now contributes 57% of the group's total revenues, up from 44% in FY25. The increase reflects a full year of the Corcym heart valve business acquired in December 2024, which grew 91% to $2.34m; the introduction of cardiopulmonary bypass cannulas, which contributed $0.73m in their first year; and 20% growth in PEARS aortic root support implants to $1.10m. This was partly offset by lower Eurosets ECMO revenue of $1.60m (FY25: $2.29m), reflecting the timing of State public hospital purchase orders. ECMO clinical evaluations remain well advanced across most major public hospitals.

During the year, BTC Cardio secured three new distribution agreements that broaden the cardiac and critical care portfolio. In each case the products complement the existing Corcym, Eurosets and PEARS ranges and are sold to the same cardiothoracic and intensive care customers. BTC Cardio entered into a distribution agreement with SmartCanula LLC for the supply of venous SmartCanula products, under which it holds exclusive distribution rights in Australia and New Zealand; a distribution agreement with Andocor NV for the supply of the cardio-pulmonary bypass cannulas in Australia and New Zealand; and a distribution agreement with Jafron Biomedical (HK) Co Ltd for the supply of hemoperfusion cartridges, under which it is the exclusive distributor in Australia and New Zealand. These agreements did not contribute materially to FY26 revenue and are expected to build through FY27.

We continue to convert infusion pump users from the discontinued ambIT infusion pumps to Micrel and Elasto-Q, both of which have been on the Prescribed List of Medical Devices since 1 November 2024. Revenue from infusion pumps was $1.92m for the year, down 35%, and the product line now contributes 19% of the group's total revenues, down from 29% in FY25. We expect this portfolio to rebuild as the conversion of existing users continues.

The neurospinal product line contributed $1.39m, or 13% of the group's total revenues (FY25: 15%), a decline of 9% on the prior year. The tissue biopsy, interventional radiology products and navigation markers supplied by IZI Medical and Ilumark remain well established in the market, and expanding the customer base for this portfolio is a priority for FY27.

Revenue from pharmaceutical products was $1.10m, or 11% of the group's total revenues (FY25: 12%), a decline of 13% on the prior year. The decline was primarily driven by reduced sales of Bronchitol, reflecting increased competitive pressure in the market. BTC Pharma nonetheless remains the group's most profitable investee company, contributing EBITDA of $0.36m for the year.

In December 2025, the Company completed a $1.96m share placement to professional and sophisticated investors. Proceeds were applied to strengthening the balance sheet and supporting the working capital requirements of the investee companies. Group cash reserves closed at $2.08m (FY25: $1.29m), and the Company held cash of $1.47m. Company net assets were $11.2m at 30 June 2026 (FY25: $9.2m).

## Outlook for FY27

Although our double-digit growth targets were not met, the Company delivered positive EBITDA, continued to advance ECMO evaluations across the public hospital system and maintained strong cost discipline.

The Company enters FY27 with a reset cost base, an improved gross margin and a stronger cash position. The key areas of focus for FY27 are: i) converting the advanced ECMO evaluation pipeline into State public hospital contracts, ii) increasing Perceval Plus heart valve utilisation in established centres, iii) completing the conversion of infusion pump users to Micrel and Elasto-Q, iv) expanding the neurospinal customer base and adding new pharmaceutical products, and v) holding the reset cost base while revenue scales, building on positive EBITDA toward sustainable profitability.

**End**

## Authorisation

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

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## About BTC Health

BTC Health Ltd ("BTC") is a Pooled Development Fund that 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