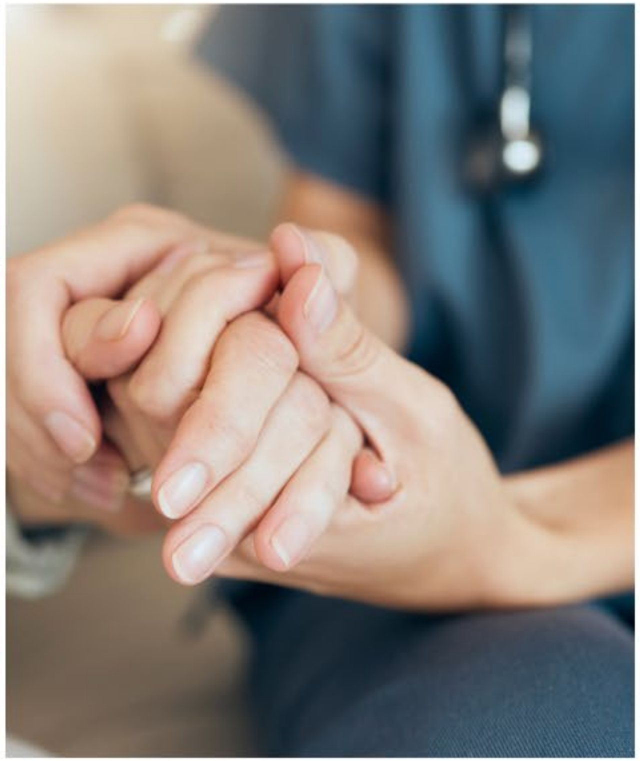
BTC health.

Improving patients' lives through global medical innovation

BTC Health Limited (ASX:BTC)
Investor Presentation – FY26 Results
August 2026

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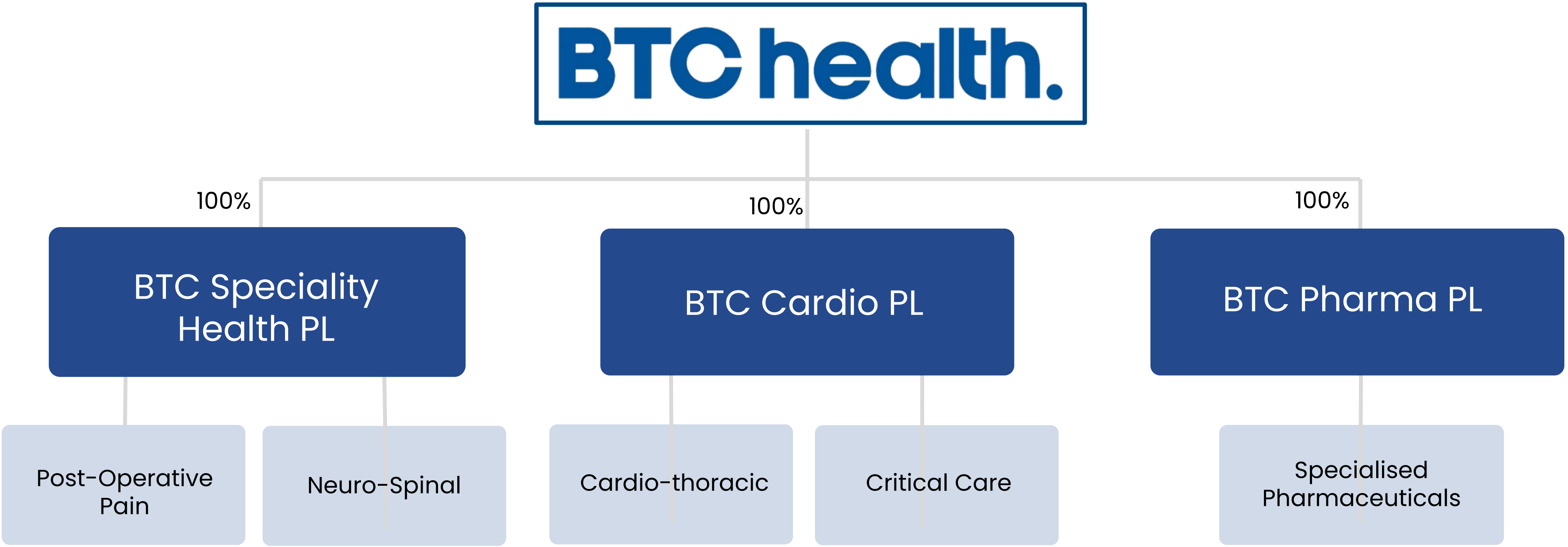
Group structure & Background



BTC Health Ltd ("the Company") is a registered Pooled Development Fund (PDF) in Australia. It is a type of venture capital fund established under the Pooled Development Funds Act 1992. The primary purpose of PDFs is to increase the supply of capital to SMEs to help them grow and develop. Tax Benefits: Both PDFs and their shareholders receive tax benefits on the income derived from their equity investments. PDFs are taxed at 15% on the income and gains from these investments, while shareholders are exempt from tax on the income and gains from holding and disposing of PDF shares.

Strategy

Core business strengthened in FY26

- **Reset cost base**
  Group operating costs reduced 2% to $4.23m, or 41.1% of sales (FY25: 42.2%)

- **Improved margins in core businesses**
  Gross margin in line at 42.5% (FY25: 42.2%) through pricing and procurement discipline

- **Prioritised cash flow and balance sheet strength**
  Group cash up 61% to $2.08m; Company net assets of $11.2m at 30 June 2026

- **Diversified growth**
  Cardio scaled to 57% of Group revenue on Corcym, PEARS and cannula growth

Executive Summary

FY26 Highlights

- Statutory profit after tax of $34,728 (FY25: $3,981,298)
- Group EBITDA positive at $0.14m (FY25: $3k); Adjusted EBITDA of $0.27m, up 49%
- Group revenue steady at $10.27m as Cardio growth offset the ambIT infusion pump transition
- Cardio revenue up 31% to $5.86m – now 57% of Group revenue
- Gross margin in line at 42.5%; operating costs reduced 2% to $4.23m
- Group cash up 61% to $2.08m, supported by a $1.96m placement in December 2025

A materially stronger second half turned the first-half EBITDA of ($0.10m) for the Group into a full-year EBITDA of $0.14m, with the cost base reset and the earnings profile now close to break-even.

Key Message for Investors

What Matters This Year

- The first-half loss reversed – H2 delivered EBITDA of $0.24m and a statutory profit
- Earnings quality improved: margin up, costs down, cash up
- Revenue base rebalanced toward Cardio, reducing reliance on infusion pumps
- Flat headline revenue masks 31% growth in Cardio and the planned exit of ambIT pumps

FY26 was the year the cost base reset and the earnings profile turned close to break-even.

Statutory Results - FY26 vs FY25

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

FY25 included an exceptionally large fair value gain on investments of $4.65m. The FY26 gain of $0.43m reflects a full year of Corcym heart valve sales and growth in PEARS and cannulas at BTC Cardio, partly offset by lower valuations at BTC Speciality Health and BTC Pharma. Total expenses fell 37%, with company secretarial and taxation work brought in-house and share-based payment charges reducing to $66,092.

BTC Health and investee companies FY26 financial highlights

Revenue	Gross Profit
$10.3m Flat on FY25	**$4.4m** +1% on FY25

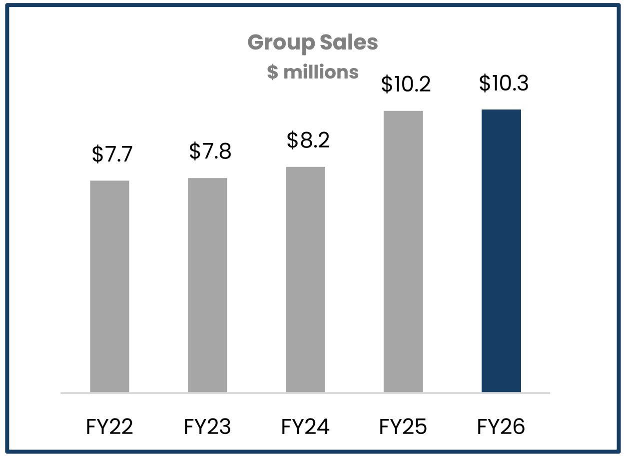
Adjusted EBITDA	Cash
$0.3m +49% on FY25	**$2.1m** +$0.8m on Jun 25

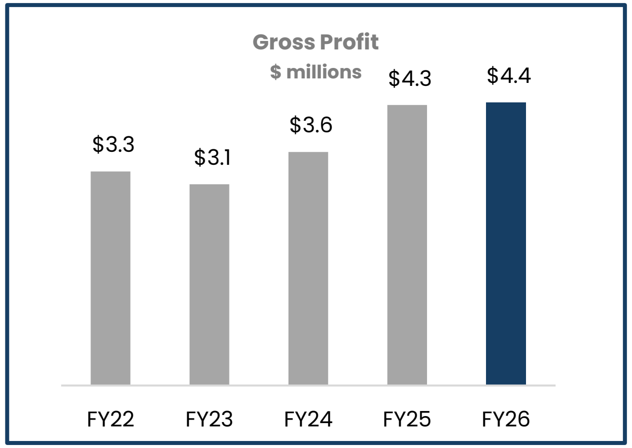
Gross Margin	Operating Costs
42.5%	**$4.2m**

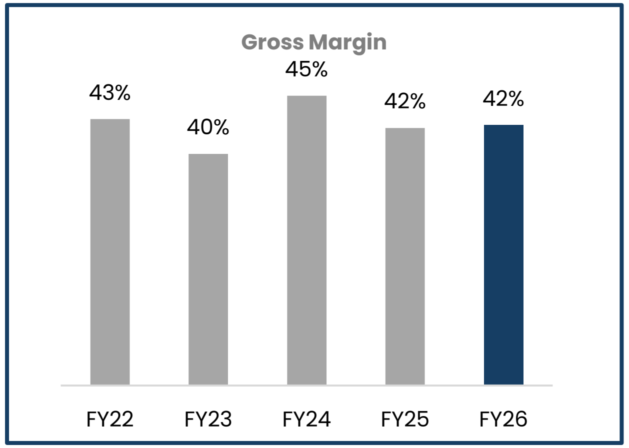
- Group revenue steady at $10.27m (FY25: $10.23m) – 31% Cardio growth offset a 35% decline in infusion pumps following the ambIT discontinuation.
- Corcym heart valves contributed a full year at $2.34m (+91%); CPB cannulas added $0.73m in their first year; PEARS grew 20% to $1.10m.
- Gross margin maintained at 42.5% and Group operating costs reduced 2% to $4.23m – 41.1% of sales (FY25: 42.2%).
- Group EBITDA of $0.14m (FY25: $3k); Adjusted EBITDA of $0.27m, up 49% after $0.13m of non-recurring items.
- BTC Cardio EBITDA improved to $0.17m (FY25: -$0.07m) and BTC Pharma contributed $0.36m.
- $1.96m share placement completed in December 2025; Group cash closed at $2.08m, up 61%.
- Diversified product and customer base, with a strong pipeline of growth opportunities.

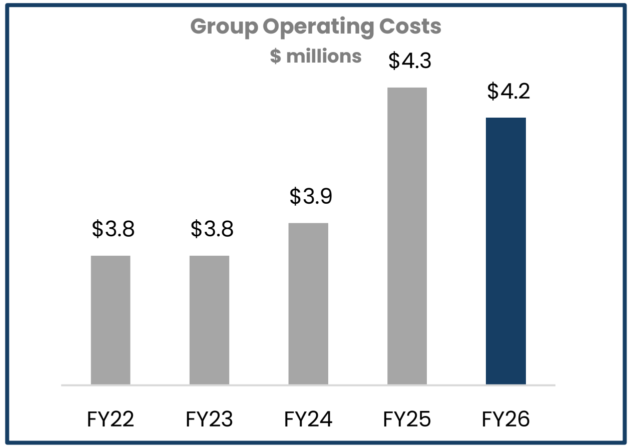
The data above includes consolidated financials of BTC Health and its investee companies and is unaudited. Adjusted EBITDA excludes $0.13m of non-recurring items (FY25: $0.18m).

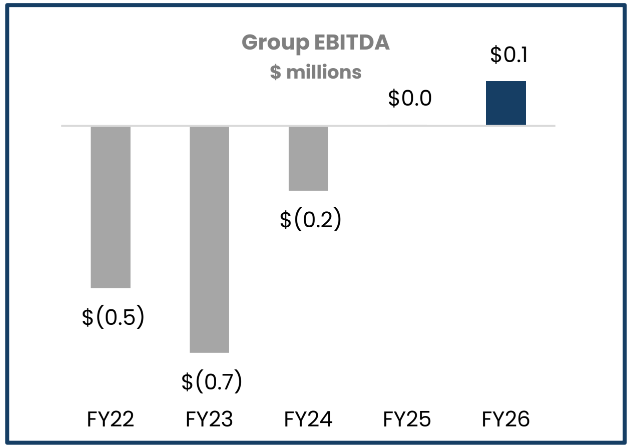
FY26 Key Financial Metrics

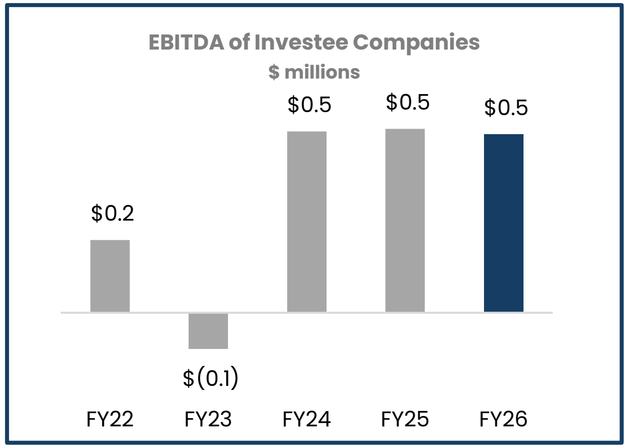












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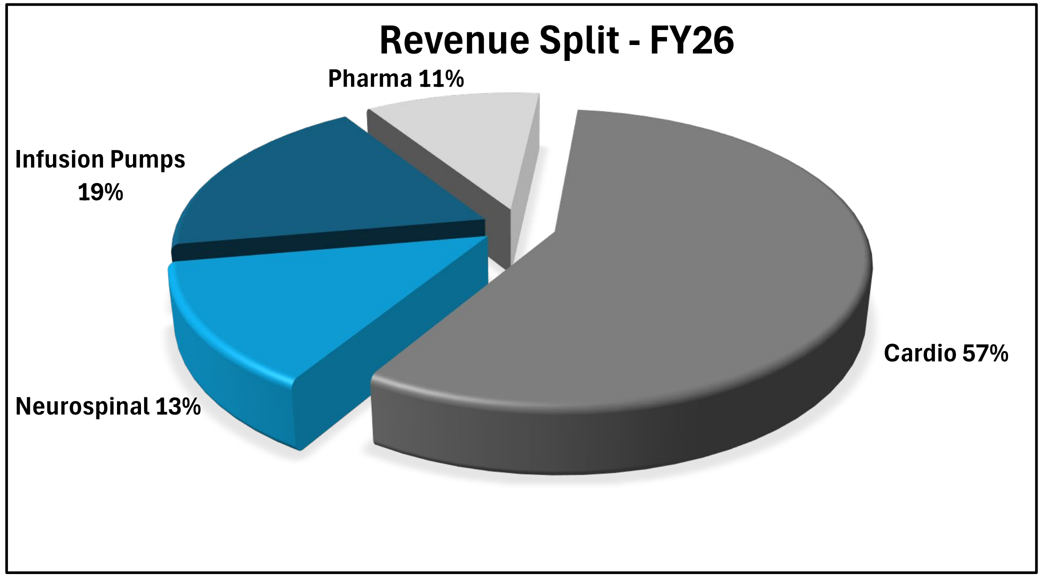
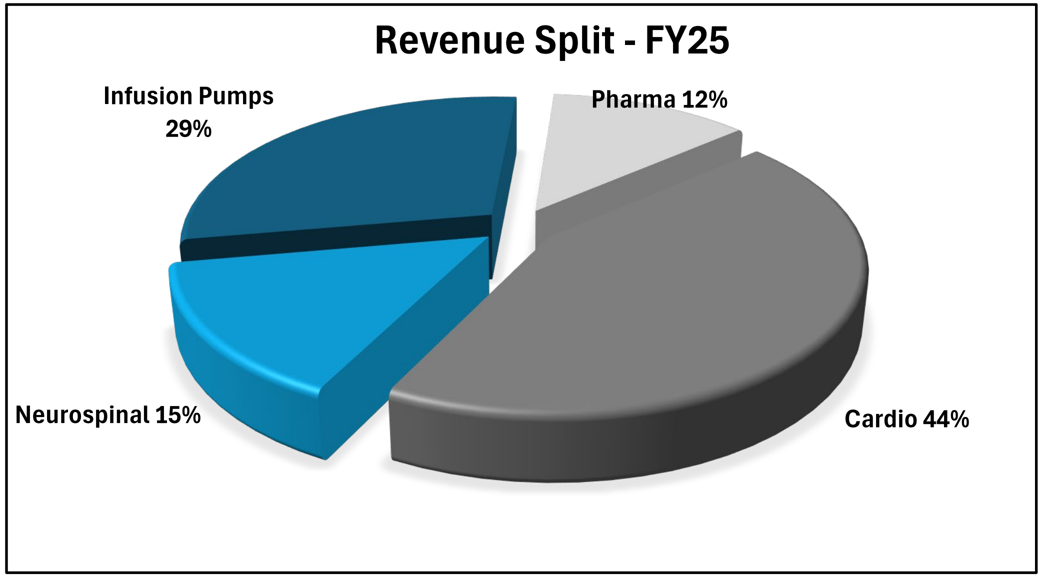
Revenue by Segment – FY26 vs FY25





Cardio now represents 57% of Group revenue (FY25: 44%), driven by a full year of Corcym heart valve sales, 20% growth in PEARS and the introduction of cardiopulmonary bypass cannulas. This offset the expected decline in infusion pumps as the discontinued ambIT range was replaced by Elasto-Q and Micrel, and softer Pharma sales reflecting competitive pressure on Bronchitol.

From First-Half Loss to Full-Year Positive EBITDA

What changed in the second half

- **Purchase order timing normalised**
  Orders deferred out of H1 converted in H2, lifting second-half revenue to $5.29m

- **Cardio scaled**
  A full year of Corcym heart valves plus first-year cannula revenue drove Cardio to $5.86m, up 31%

- **Cost base reset delivered**
  Group operating costs fell 2% to $4.23m

- **Infusion pump transition absorbed**
  Elasto-Q and Micrel are on the Prescribed List, with conversion of ambIT users continuing

Operational Achievements

Key Operational Milestones in FY26

- Full-year integration of the Corcym heart valve business – revenue up 91% to $2.34m
- Cardiopulmonary bypass cannulas introduced, contributing $0.73m in their first year
- PEARS aortic root support implants grew 20% to $1.10m
- Elasto-Q and Micrel infusion pumps rolled out following Prescribed List inclusion
- Three new distribution agreements signed during FY26:
    - SmartCanula LLC – exclusive ANZ rights to the venous SmartCanula product range
    - Andocor NV – distribution rights in Australia and New Zealand to the cardio-pulmonary bypass cannulas
    - Jafron Biomedical (HK) – exclusive distributor of JAFRON products in Australia
- Company secretarial and taxation work brought in-house, reducing external adviser costs

Operational execution, portfolio expansion and cost discipline both improved across the year.

Capital Raising & Shareholder Support

Capital Raising Strengthens Balance Sheet & Investor Base

- Completed a $1.96m share placement to professional and sophisticated investors in December 2025
- Strong demand from both existing and new institutional / sophisticated investors
- Proceeds applied to:
  - Strengthen the balance sheet – Company net assets of $11.2m at 30 June 2026
  - Support investee working capital, including $0.74m advanced to BTC Cardio
  - Fund growth initiatives and pipeline expansion

Group cash closed at $2.08m.

Product Portfolio Strength

Diversification of the Core Business

- Broad range of medical devices, consumables and specialty pharmaceuticals
- Exposure across cardiac, critical care, neuro-spinal, pain management and respiratory
- No single product line represents more than a quarter of Group revenue
- Pipeline of new products and partnerships under evaluation

Diversification is a core strength and underpins earnings resilience.

Segment Drivers

- Cardio & critical care – Corcym heart valves, Eurosets ECMO, PEARS and CPB cannulas
- Infusion pumps – Elasto-Q and Micrel replacing the discontinued ambIT range
- Neuro-spinal – IZI Medical and Ilumark single-use image-guided surgery products
- Specialty pharmaceuticals – Bronchitol and Aridol under the extended Arna Pharma agreement

Each segment carries a different margin and growth profile, reducing reliance on any single product or supplier.

Growth Strategy

FY27 Strategic Priorities

- Grow Cardio further – additional ECMO tenders and increased Perceval Plus valve utilisation
- Convert remaining infusion pump users across to Elasto-Q and Micrel
- Expand the customer base for the neuro-spinal product range
- Add new specialty pharmaceutical products to the BTC Pharma range
- Hold the cost base while revenue scales

The Board's objective for FY27 is to build on FY26's positive EBITDA toward sustainable profitability.

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Improving Australian lives through global medical innovation

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