



29 January 2026

APPENDIX 4C – QUARTERLY CASH FLOW AND ACTIVITIES REPORT

For the three-month period ended 31 December 2025

Highlights

- **Operational Performance:** Daily clinical billing productivity continued to improve materially. Compared to the September 2025 quarter baseline, average billing per day increased by **22% in the December quarter**, and the January 2026 run-rate is now **50+% above September 2025 levels**, which the Board believes reflects improved platform capability, workflow optimisation, deeper patient engagement and growing patient volumes.
- **Revenue:** Operating revenue increased to **A\$1.25 million**, up **17% quarter-on-quarter** and **136% year-on-year**, despite fewer effective billing days in the quarter.
- **Patient Programs:** Active patient programs increased to **22,880**, up **2% quarter-on-quarter**, with growth driven by new enrolments across Iris Medical Group and Tampa Family Health Center programs.
- **CMS Reimbursement Upside:** CMS CPT changes effective January 2026 deliver expected CCM and RPM rate increases and expanded RPM billing, which the Company believes may support a potential **10–20% revenue uplift over 2026** without increasing clinical workload.
- **Cash Flow:** Net operating cash outflows of **A\$3.5 million**, a **28% improvement** from the prior quarter, reflecting normalisation of prior-period settlements, improved cost discipline and the receipt of an R&D tax incentive refund.
- **Capital Position:** The Company successfully completed its **A\$11 million funding package**, receiving **A\$4.97 million** during the December quarter, strengthening the balance sheet and supporting continued U.S. expansion. Cash on hand at 31 December 2025 was A\$3.1 million.

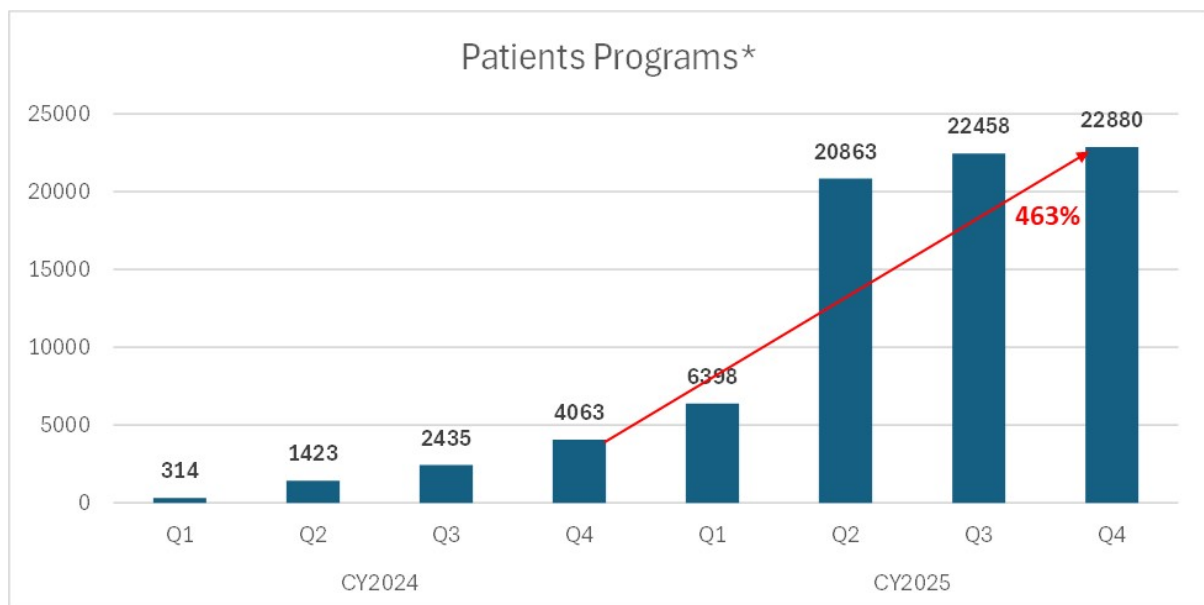
ASX:VHL OTCQB:VHLUF



Business and Operations Overview

Patient Program Growth and Billing Dynamics

Vitasora delivered continued growth in patient programs during the December 2025 quarter, increasing active patient programs to **22,880**, up from **22,458** in the September quarter. Growth was primarily driven by new patient enrolments across the Iris Medical Group and Tampa Family Health Center programs as onboarding and early ramp-up progressed during the period. Further the remaining legacy patients associated with the client lost in the September quarter have now completed or exited their programs. Vitasora enrolled approximately **1,600 new** patient programs in the December quarter from existing clients.



* RPM, CCM, PCM, TCM, pmpm lives

The quarter was impacted by **shortened effective billing months in November and December**, reflecting public holidays and the natural seasonal slowdown leading into Thanksgiving, Christmas and New Year. These factors limited the number of available billing days and patient contact opportunities during the quarter. Despite these constraints, revenue performance remained healthy, supported by continued patient growth and improving operational efficiency.



Underlying **daily billing productivity increased materially** throughout the quarter. Compared to the September baseline, clinical billing per day increased by approximately **14% in October 2025** increasing to approximately **22% in December 2025**. The current January 2026 run-rate represents a further step-change, with daily billing now approximately **50+% higher than September 2025 levels and 22% above December 2025**, demonstrating strong momentum entering the new year.

These improvements are driven by a combination of:

- Growing patient program volumes
- More frequent appropriate individual patient engagements rewarded by more eligible CPT reimbursement codes
- Platform, workflow and automation enhancements enabling higher clinical staff utilisation.

Continued growth in patient numbers will require a corresponding expansion of the care management team. This increased scale, together with deeper individual patient engagement and continued improvements in platform capability and clinical workflows, are expected to continue to contribute to higher daily billing rates, however, actual results will depend on patient utilisation, staffing levels and operational execution.

Patient Retention, Enrolment and Engagement Optimisation

Patient retention metrics continued to strengthen, with **monthly churn stabilising in the range of approximately 1.0–1.5%**, consistent with industry best practice for chronic care programs. This reflects improved patient suitability, engagement and continuity of care as programs mature. Enrolment conversion remains strong, with approximately **45% of patients contacted by Vitasora's enrolment team electing to enrol** into programs. Conversion performance continues to benefit from clinician-led consent processes embedded within provider workflows.

The Company is actively implementing technology-driven initiatives to further improve patient contact and enrolment efficiency, including:

- Optimisation of outbound call identity and number presentation aligned to client clinic branding
- Intelligent call scheduling and retry logic based on patient availability
- Pre-contact messaging to provide context ahead of clinician outreach
- Enhanced engagement analytics to continuously refine outreach strategies

These initiatives are expected to improve patient reachability and further enhance enrolment performance over time, assuming continued patient responsiveness and clinic workflows.



Regulatory and Centers of Medicare & Medicaid Services (CMS) Reimbursement Developments

CMS implemented changes to CCM and RPM CPT codes effective January 2026, improving reimbursement alignment with real-world clinical delivery and expanding billable opportunities.

Key impacts include:

- Introduction of new RPM data codes allowing reimbursement with as little as **two days data measurements from the original 16 days in a month**. This change is expected to increase Vitasora's current RPM qualification rates from approximately **50% to over 90%** based on current patient data behaviour and assuming consistent CMS implementation;
- New RPM patient engagement codes enabling billing for **10 minutes of clinician interaction**, monetising previously non-billable engagement; and
- Reimbursement rates for CCM and RPM CPT codes have also been increased.

The CMS CPT code changes include **reimbursement rate increases across applicable CCM and RPM codes**, which are expected to result in higher per-patient revenues in 2026 compared to 2025 levels, assuming consistent program mix and patient engagement levels to those in 2025. In addition, the introduction of new RPM codes expands billable activities and improves qualification rates, providing further incremental revenue opportunities as RPM penetration increases over time.

Together, these changes materially enhance opportunities for revenue capture without increasing clinical workload and improve operating leverage as RPM programs scale. The Company expects to see **revenue benefits from the CPT reimbursement rate increases** (see summary below) in the coming months, with opportunities for additional upside from the new RPM billing codes. Based on current modelling and subject to the assumptions listed above, Vitasora forecasts an **approximately 10–20% uplift in CCM and RPM revenues over the course of 2026**.



2026	RPM		
Code	Description	Reimbursement	% increase
99445*	NEW CPT Code 2-15 days of data	\$52.11	21%
99454	16-30 days of data collection and transmission per 30-day period.	\$52.11	21%
99470*	NEW CPT Code First 10 minutes of communication with healthcare professional	\$26.05	8%
99457	20 minutes of monitoring and treatment management services with interactive communication	\$51.77	8%
99458	Additional 20 minutes of communication beyond the initial 20 minutes	\$41.42	8%
99453	Initial Set Up of Device	\$21.71	10%
2026	CCM		
Code	Description	Reimbursement	% increase
99490	Initial 20 Minutes CCM Clinical Staff	\$66.13	9%
99439	Additional 20 Minutes CCM Clinical Staff	\$50.44	10%

* The reimbursement \$ amounts shown above relating to time periods have been calculated on a pro rata basis and based on the % increase in the new CPT reimbursement amount from previous CPT reimbursement amount that applied to the corresponding codes.

Financial and Corporate Highlights

Receipts, Revenue, and Customer Growth

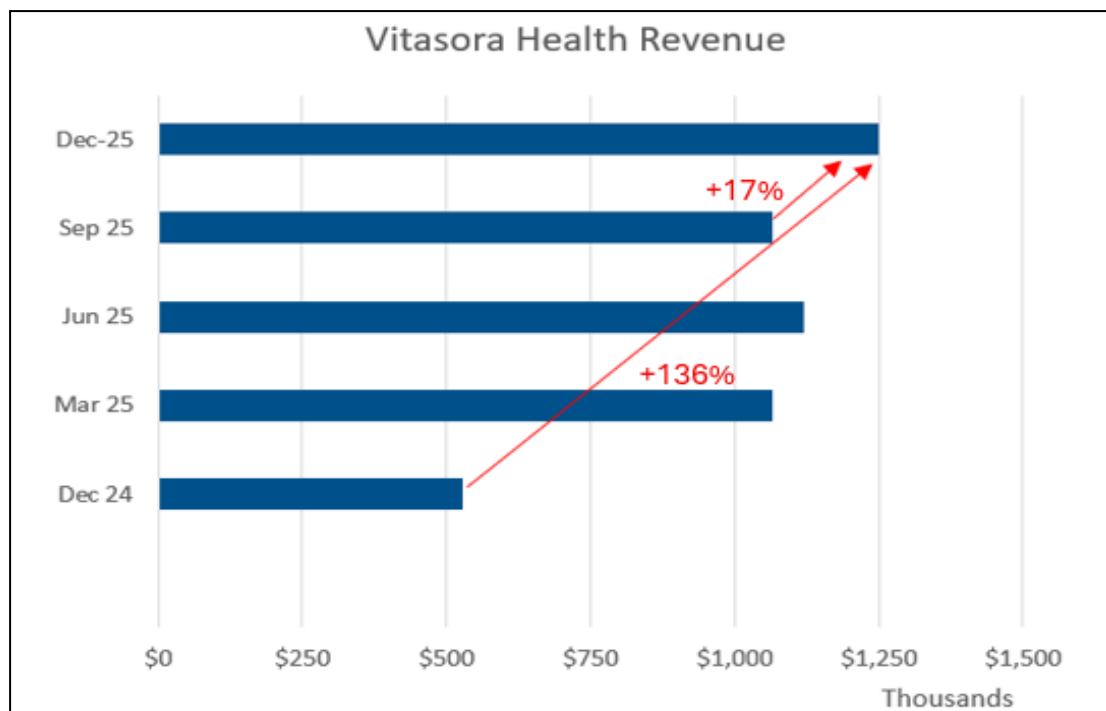
Cash receipts from customers for the quarter ended 31 December 2025 were **A\$0.63 million**. Total operating revenue increased to **A\$1.25 million, up 17% quarter-on-quarter** (September 2025: A\$1.07 million) and **136% year-on-year**. Growth was driven by increased billing across active U.S. programs, including Iris Medical Group. The Company closed the quarter with A\$1.7 million in receivables (including accrued revenues not yet invoiced) and A\$2.9 million in finished

ASX ANNOUNCEMENT

ASX:VHL OTCQB:VHLUF



goods and prepaid materials, reflecting sustained operational activity and investment to support U.S. expansion.



Cash Flow and Cost Management

Quarterly Cash Outflows:

Net operating cash outflows for the December 2025 quarter were **A\$3.5 million**, an improvement of **A\$1.4 million (28%)** from A\$4.9 million in the September 2025 quarter. The December result includes **one-off costs of A\$0.4 million**. The Board believes this reflects improved cash discipline and operating efficiency, supported by the receipt of a A\$453k FY2025 R&D Tax Incentive refund.

The prior quarter included settlement of expenses relating to two earlier periods, which inflated cash outflows. With these timing effects now cleared, cash outflows normalised across all major categories, resulting in materially lower expenditure.

ASX ANNOUNCEMENT

ASX:VHL OTCQB:VHLUF



Excluding one-off, non-recurring items, net operating cash outflows for the quarter were **A\$2.1 million**, compared to A\$2.2 million in the September 2025 quarter. The average monthly net cash burn over the last six months was A\$0.72 million.

Key movements by category during the quarter were:

- Research & Development: A\$0.00 million (down A\$0.04 million)
- Product Manufacturing & Operating: A\$1.01 million (down A\$0.67 million)
- Advertising & Marketing: A\$0.03 million (down A\$0.03 million)
- Staff Costs: A\$1.80 million (down A\$0.07 million)
- Administration & Corporate: A\$0.66 million (down A\$0.58 million)

Capital Management

During the December quarter, Vitasora received **A\$4.97 million** as part of the A\$6.75 million (US\$4.5 million) Cornerstone investment announced in July 2025.

The balance of funds from the capital raising were received in January 2026 and accordingly, the Company has now successfully received all funds from unrelated parties under the capital raising with the shares to be issued to those unrelated parties shortly¹.

The continued support from both new and existing investors further strengthens the Company's financial position as it accelerates its U.S. expansion and advances key operational growth initiatives.

Related Party Transactions

As per Section 6.1 of the accompanying Appendix 4C, related party payments during the quarter totalled A\$0.18 million, comprising Director fees and remuneration.

Commentary and Outlook

The December quarter reflects continued execution across patient growth, operational efficiency and financial discipline. Despite seasonal impacts on billing days, sustained revenue growth, improving productivity metrics and stabilising churn continue to demonstrate the scalability of Vitasora's Connected Care business model.

¹ The \$100,000 of funds committed by Nicholas Smedley and Marjan Mikel will be received, and shares will be issued, subject to shareholder approval to be sought at a future date.

ASX ANNOUNCEMENT

ASX:VHL OTCQB:VHLUF



With expanding patient programs, favourable CMS reimbursement changes now in effect, improving daily billing run-rates exiting the quarter and a number of advanced negotiations underway for contracts expected to be progressed early in 2026, the Company enters calendar 2026 with strong operational momentum and multiple growth levers in place.

For further information, investors and media please contact:

Mr Marjan Mikel

CEO & Managing Director

Vitasora Health Limited

P: +61 408 462 873

E: marjan@vitasorahealth.com

Mr Nicholas Smedley

Non-Executive Chairman

Vitasora Health Limited

P: +61 447 074 160

E: nicholas@vitasorahealth.com

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

– ENDS –

About Vitasora Health Limited – A Revolutionary Remote Healthcare Solutions Provider

Vitasora Health Limited (ASX:VHL, OTCQB:RSHUF) 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

ASX ANNOUNCEMENT

ASX:VHL OTCQB:VHLUF



wheeze. The device works with the user-friendly respiTM 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.

Appendix 4C

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

Name of entity

Vitasora Health Limited (ASX: VHL)

ABN

98 009 234 173

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	628	2,053
1.2 Payments for		
(a) research and development	-	(40)
(b) product manufacturing and operating costs	(1,014)	(2,697)
(c) advertising and marketing	(33)	(99)
(d) leased assets	-	-
(e) staff costs	(1,800)	(3,672)
(f) administration and corporate costs	(657)	(1,891)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	454	548
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,420)	(5,790)
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 (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(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	-	-
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,973	8,692
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	(131)	(157)
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	4,842	8,535
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	689	394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,420)	(5,790)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,842	8,535
4.5	Effect of movement in exchange rates on cash held	(15)	(43)
4.6	Cash and cash equivalents at end of period	3,096	3,096

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	3,096	-
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)	3,096	-

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	176
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(2,420)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,096
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,096
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1
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. Vitasora Health Limited continues to collaborate with US medical institutions on advancing business and future revenue opportunities via its RPM program.	
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: No.	
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 operating and meet its business objectives using equity raised (including amounts to be received post quarter end) and an increase in USA revenues.	
<i>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.</i>	

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: 29 January 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.