ASX ANNOUNCEMENT
ASX:VHL
31st July 2026

Quarterly activities report and Appendix 4C

June 2026 quarter

US$306k **June revenue** Stronger monthly exit rate	US$239k **Record June FFS revenue** 94% of investor presented target	84.5% **Billable yield** +11.0 percentage points since April
A$0.93m **Quarterly Cash Receipts** 4% below the March quarter	A$1.69m **Net operating cash outflow** 38% lower than the March quarter	~5,200 **Fee-for-Service Patient Programs** Up 15% on investor reported 4,500

Key highlights

- **FY26 customer receipts up 144% to A$3.95 million (US$2.76 million)**, from A$1.62 million in FY25, with full-year revenue up 45% to A$4.52 million.
- **Record June fee-for-service (FFS) revenue of US$239,000**, the Company's strongest FFS month on record, within total June revenue of US$306,000, marking a clear operational inflection as the vCare transition matured.
- **Average daily FFS billings of approximately US$11,400 in June** up 35% on March 2026 and above the pre-vCare run-rate.
- Approximately **5,200 Fee-for-Service (FFS) patient programs** managed during the quarter, up **15.5%** from the May 2026 Investor Presentation.
- **Billable yield improved from 73.5% in April to 84.5% in June** more of the billable care being delivered is converting into revenue, with further identified headroom.
- **All CCM programs now operate on vCare**, approximately 74% of FFS activity ran on-platform in June; remaining RPM programs migrate on 1 August 2026, completing the single-platform operating model.
- **1,413 new patient enrolments, up approximately 70% on the March quarter**, with enrolment deliberately slowed while workflows were optimised.
- **Normalised operating expenses reduced to A$2.77 million** from A$3.14 million in the March quarter, with net operating cash outflows down 38% to A$1.69 million.
- **A$4.0 million placement completed** cash of A$3.06 million at 30 June 2026, strengthening the balance sheet into FY27.

US-domiciled, ASX-listed a leader in AI-powered connected care and chronic disease management solutions Vitasora Health Limited (ASX: VHL) (**Vitasora** or the **Company**) is pleased to present its quarterly activities report and Appendix 4C cash flow report for the quarter ended 30 June 2026 (Q4 FY26).

CEO commentary

Vitasora Health CEO Marjan Mikel said:

"The June quarter marked an important inflection point for Vitasora as vCare moved from implementation to execution. June delivered the strongest Fee-for-Service month in the Company's history, demonstrating the operating leverage our platform was built to deliver."

"Most encouraging is that this performance came from better execution, not simply more patients. As billable yield continues to improve, we see a significant opportunity to increase revenue from our existing patient base."

"With all CCM programs now on vCare and RPM migrating on 1 August, we enter FY27 with a single integrated platform, a strengthened balance sheet and a clear path toward revenue growth and monthly cashflow breakeven."

Q4 FY26 at a glance

Metric	Jun-26 qtr	Mar-26 qtr	Change
Customer cash receipts (4C item 1.1)	**A$0.93m**	A$0.97m	**−4%**
Revenue (unaudited)	**A$1.06m**	A$1.20m	**−12%**
Normalised operating expenses [1]	**A$2.77m**	A$3.14m	**−12%**
Net operating cash outflow (item 1.9)	**A$1.69m**	A$2.74m	**−38%**
Business-as-usual monthly cash burn [1]	**A$0.59m**	A$0.65m	**−9%**
Cash and cash equivalents (item 4.6)	**A$3.06m**	A$1.07m	**+A$1.99m**
New patient enrolments	**1,413**	834*	**+70%**
FFS patient programs managed[2]	**~5,200**	4,500*	**+15%**

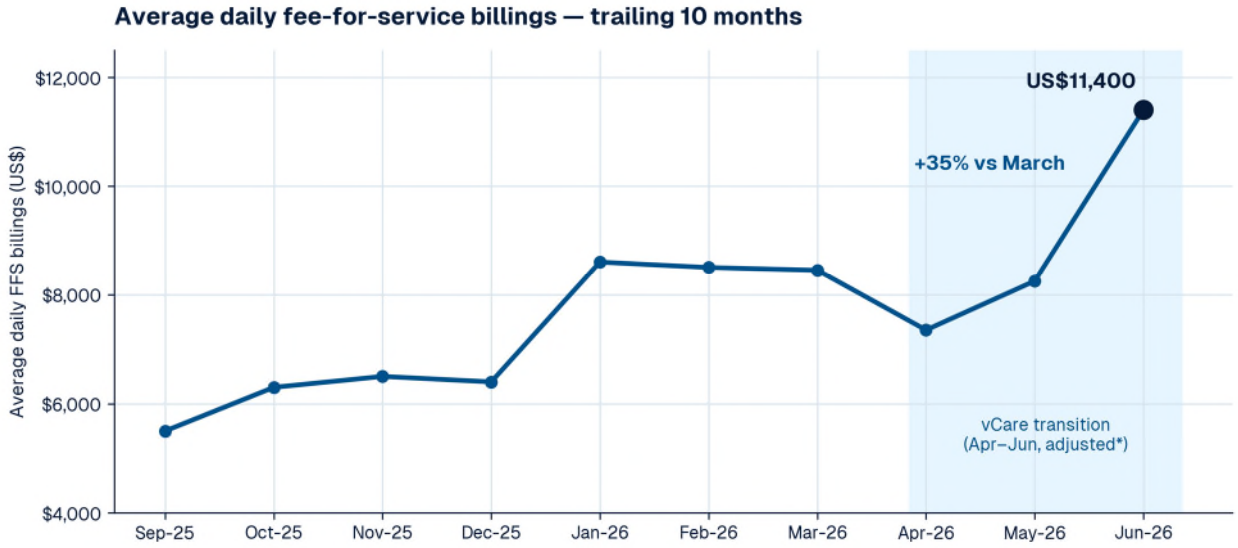
1. Normalised operating expenses and business-as-usual cash burn are non-IFRS, unaudited management measures. 2. See Definitions and glossary. All figures unaudited; US$ converted at USD/AUD 0.70 unless stated. as documented in the May investor presentation*

Operational review

The June quarter completed Vitasora's transition to its proprietary vCare clinical operating platform, launched on 1 April 2026. As anticipated with any re-platforming of clinical workflows, performance early in the quarter was affected while workflows were optimised — and strengthened materially as the quarter progressed, with June the strongest month of the period.

vCare transition and billing recovery

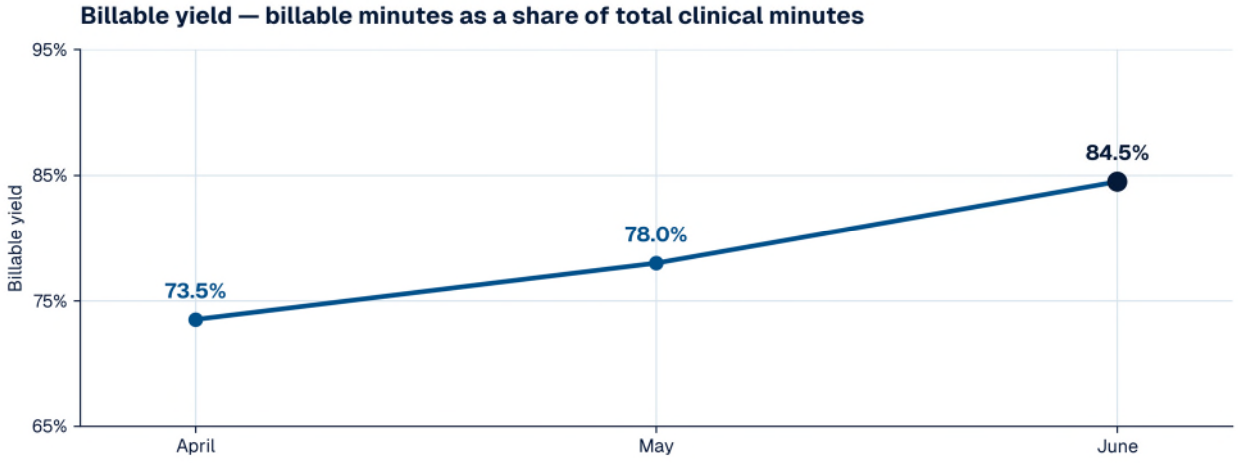
Average daily fee-for-service billings reached approximately US$11,400 in June, up 35% on March 2026 and above the pre-vCare run-rate, reflecting improving care-coordinator productivity and workflow maturity on the platform.



*Source: Company operating data (unaudited). FFS-only. * April–June 2026 values are adjusted to reflect billable yield and accordingly differ from the May 2026 investor presentation, which used estimated monthly revenue; values prior to April 2026 as previously presented.*

Billable yield

Following the platform implementation, a higher proportion of FFS billable clinical activity initially fell below the CMS 20-minute reimbursement thresholds and was therefore not invoiceable by the Company. As workflows matured, billable yield, invoiceable billable minutes as a share of total billable minutes delivered, improved from 73.5% in April to 84.5% in June. Management expects further improvement as vCare workflows continue to be optimised, increasing FFS revenue from the existing level of clinical activity without a corresponding increase in patient volumes.



Source: Company operating data (unaudited). FFS-only.

Single-platform migration

All CCM programs now operate on vCare, with approximately 74% of the Company's FFS revenues managed on-platform in June. The remaining RPM programs continue to operate temporarily on Ceras and are scheduled to migrate on 1 August 2026, after which all patient program reporting will be derived from a single integrated system.

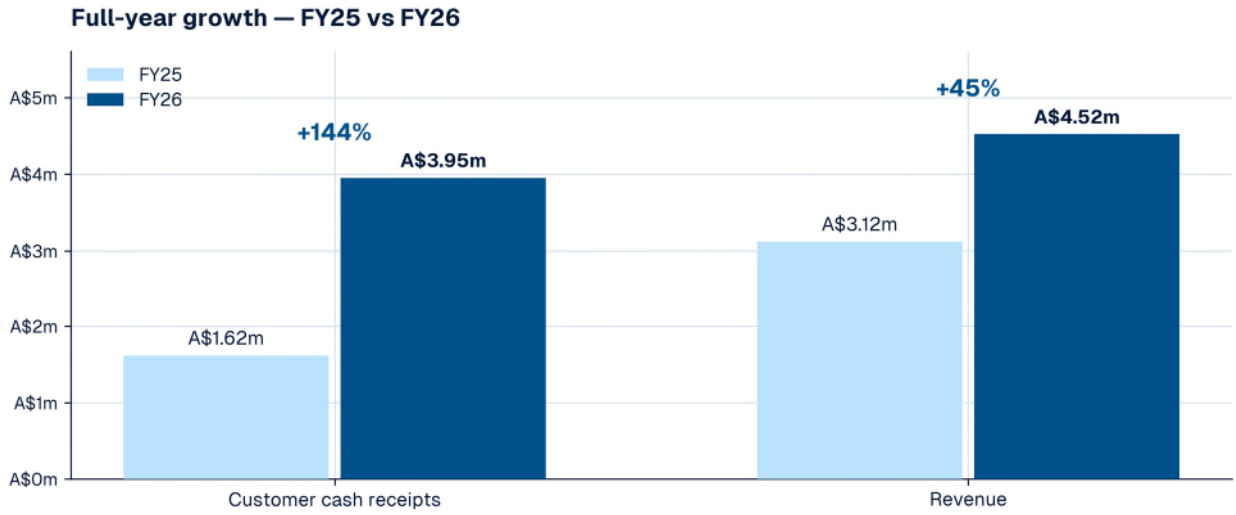
Patients and enrolment

The Company managed approximately 5,200 FFS patient programs (CCM and RPM) during the quarter. This figure includes all patients who participated in an FFS program at any time during the quarter, including newly consented and enrolled patients; patients who discontinued during the period and patients can be enrolled in multiple programs; it is therefore broader than measures of currently active or billed patients (see Definitions and glossary).

The Company enrolled 1,413 new patient programs during the quarter, an increase of approximately 70% on the March quarter, while deliberately pacing enrolment below available capacity to optimise conversion rates and clinical workflows following the vCare implementation, and moderating dual enrolment into RPM until both programs operate on a single platform. Early indicators show a meaningful improvement in patient conversion rates, giving management confidence to progressively increase enrolment volumes while preserving the long-term value of existing patient opportunities.

Financial review

Full-year FY26 customer receipts increased 144% to A$3.95 million (US$2.76 million), from A$1.62 million in FY25, and full-year revenue increased 45% to A$4.52 million (US$3.16 million) from A$3.12 million in FY25.



Source: Appendix 4C lodgements (receipts) and Company records (revenue, unaudited).

For the June quarter, cash receipts from customers were A$0.93 million (US$0.65 million), compared with A$0.97 million in the March quarter, and revenue was A$1.06 million (US$0.73 million), compared with A$1.20 million. The quarterly comparison reflects the slower start to the quarter associated with the vCare transition. June revenue of US$306,000 comprising FFS of US$239,000 (a record month), UPEC of US$64,000 and TCM/other of US$3,000, was the clear inflection point of the quarter.

Quarterly receipts also lag the June revenue ramp because invoicing of April and May accrued revenue remained in progress at quarter end.

The Company's cost base continued to improve. Net operating cash outflows reduced 38% to A$1.69 million (Appendix 4C item 1.9), from A$2.74 million in the March quarter, and normalised operating expenses reduced to A$2.77 million from A$3.14 million. Business-as-usual monthly cash burn declined approximately 9% to A$0.59 million. Together with strengthening monthly revenue, the reducing cost base continues to narrow the gap to monthly cash flow breakeven.

Capital management

During the quarter the Company completed a placement of new ordinary shares, raising gross proceeds of A$4.0 million before transaction costs of A$0.21 million, with strong support from new and existing investors.

Cash and cash equivalents at 30 June 2026 were A$3.06 million, up from A$1.07 million at 31 March 2026. The strengthened capital position supports continued investment in US patient growth, the ongoing scale-up of vCare, and the Company's progress toward monthly cash flow breakeven.

Director subscriptions of up to A$0.25 million under the placement, as set out in the 11 June 2026 placement announcement, remain subject to shareholder approval under ASX Listing Rule 10.11. The Company's estimated quarters of available funding are set out in section 8 of the accompanying Appendix 4C.

Related party payments

As disclosed in section 6.1 of the accompanying Appendix 4C, payments to related parties and their associates during the quarter totalled A$107,000, comprising directors' fees and executive remuneration paid in the ordinary course of business.

Outlook

The June quarter marked vCare's transition from implementation to operational execution, with June demonstrating the earning capacity of the platform-led model. The Company's priorities for the September quarter are to:

- continue increasing billable yield;
- complete the migration of RPM programs from Ceras to vCare on 1 August 2026;
- increase patient enrolment and patient program numbers;
- expand appropriate CCM and RPM dual enrolment;
- continue improving care-coordinator productivity and revenue per patient; and
- maintain disciplined operating expenditure.

Path to monthly cash flow breakeven

Driver	September-quarter focus
Billable yield	Continued conversion of care already being delivered into billable revenue as vCare workflows mature
Single platform	RPM migration completes on 1 August 2026, unifying operations, oversight and reporting
Patient enrolment	Progressive increase in enrolment volumes as improved conversion rates hold
Dual enrolment	Expansion of appropriate CCM and RPM dual programs on the single platform

Driver	September-quarter focus
Revenue per patient	Higher appropriate billable activity per enrolled patient
Cost discipline	Maintaining the reduced business-as-usual cost base

The Company continues to target monthly cash flow breakeven during H2 CY2026, consistent with the guidance provided at the time of the June 2026 placement. The timing of achievement remains dependent on patient enrolment and engagement, billing conversion, customer collections and operating expenditure.

Definitions and glossary

Term	Meaning
CCM	Chronic Care Management — Medicare-reimbursed programs providing ongoing, coordinated care for patients with chronic conditions.
RPM	Remote Patient Monitoring — Medicare-reimbursed programs monitoring patient health data remotely between clinical visits.
FFS	Fee-for-Service — revenue billed per qualifying unit of care delivered under CMS reimbursement rules.
UPEC	Universal Patient Engagement Centre. Inbound call center services
TCM / other	Transition of Care programs for hospital discharge patients
Billable yield	Invoiceable billable minutes as a share of total billable minutes delivered.
CMS 20-minute thresholds	CMS requires minimum qualifying clinical time per patient per month before certain CPT codes become billable.
FFS patient programs	All CCM and RPM programs in which a patient participated at any time during the quarter, including patients who consented, enrolled or discontinued during the period; consolidated across vCare and Ceras for Q4 FY26. From the September 2026 quarter this measure will be derived from the single vCare platform.
Normalised opex / BAU cash burn	Non-IFRS, unaudited management measures.

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

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Forward-looking statements

This announcement contains forward-looking statements, including statements regarding the Company's strategy, patient enrolment, platform migration, revenue trajectory, operating costs and targeted monthly cash flow breakeven. Forward-looking statements involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control, and actual results may differ materially from those expressed or implied. Unless otherwise stated, operating data presented in this announcement are FFS-only and exclude dormant patients and drop-outs, and financial figures for the June 2026 quarter are unaudited and subject to finalisation. The Company does not undertake to update any forward-looking statement except as required by law.

About Vitasora Health Limited – A Revolutionary Remote Healthcare Solutions Provider

Vitasora Health Limited (ASX:VHL) 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 respiri™ 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://respiri.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

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 June 2026

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	928	3,948
1.2	Payments for		
	(a) research and development	(0)	(85)
	(b) product manufacturing and operating costs	(580)	(4,316)
	(c) advertising and marketing	(36)	(140)
	(d) leased assets	-	-
	(e) staff costs	(1,594)	(6,955)
	(f) administration and corporate costs	(407)	(3,229)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	548
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,687)**	**(10,217)**
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	(74)	(287)
	(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**	**(74)**	**(287)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	13,952
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	(210)	(697)
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**	**3,790**	**13,255**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,068	394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,687)	(10,217)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(74)	(287)

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)	3,790	13,255
4.5	Effect of movement in exchange rates on cash held	(40)	(88)
4.6	**Cash and cash equivalents at end of period**	**3,057**	**3,057**

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	3,057	1,068
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)**	**3,057**	**1,068**

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	107
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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *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)	(1,687)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,057
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,057
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.81

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. The Company's primary focus is to fund operations through continued growth in US Fee-for-Service revenues, driven by expansion within existing clients, onboarding of identified patient cohorts, and enhanced monetisation through RPM and CCM programs. Based on contracted patient pipelines and recent performance improvements, the Company considers these initiatives are likely to be successful.

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: 31 July 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.