



Chairman's Address to Shareholders

Ladies and gentlemen,

BTC and its investee companies delivered consolidated revenue for the year ending 30 June 2024 of \$8.2 million, an increase of 4.8% over the prior corresponding period. The gross margins increased from 40% to 45%, and the consolidated EBITDA likewise trended positively, improving to a \$231k loss compared to a \$666k loss for the year ending 30 June 2023.

In October 2023, we established a new growth pillar when we acquired two neurospinal product agencies, and in November 2023, we established and invested in BTC Cardio, a new company dedicated to the marketing and distribution of highly specialised cardiovascular medical equipment and single-use consumable products used by cardiac surgeons and critical care perfusionists.

We increased and diversified our supplier base, created a far more robust platform for incremental growth, significantly extended our customer reach within the hospital channel and activated over 150 new customer accounts in Australia and New Zealand compared to last year.

I am pleased to report that this positive momentum has carried forward in the first four months of the new financial year. We expect to meet our target of double-digit revenue growth and improved bottom-line performance for 1HFY25.

In September 2024, BTC Cardio was awarded a \$5m contract to supply ECMO equipment, consumables and services to Melbourne's Royal Children's Hospital over the next five years. The contract includes specified capital equipment and single-use consumable products based on the year's expected number of patient cases. The equipment has already been delivered, integrated, and fully commissioned in the hospital's ICU unit.

This is the first implementation of our high-quality ECMOLIFE equipment in Australia, and we are excited about the opportunity to expand our national rollout as other hospitals that provide an ECMO service update their fleet of ECMO equipment over the next few years.

We recently attended and raised the profile of our company at the European Association of Cardiothoracic Surgery in Lisbon in October and the Australian and New Zealand Association of Cardiothoracic Surgery in Queensland earlier this month. The team also attended this month's Australian and New Zealand College of Perfusionists scientific meeting in New Zealand.

In October, the Elasto-Q pump and the electronic Rhythmic Evolution pump drug infusion pumps distributed by BTC Speciality Health were admitted to the Prescribed List of Medical Devices effective 1 November 2024. This provides automatic reimbursement from private health insurers. With the ambIT stock now mostly depleted, our focus is on converting ambIT infusion pump users across to our new

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generation drug infusion product. The team attended the Hospital in the Home scientific meeting in Sydney this month, receiving positive feedback and several new sales leads.

I am pleased to confirm that the balance of the product portfolio, including the PEARS aortic surgical graft, the neuro-spinal product range, and our specialised pharmaceutical products, are all performing in line with expectations. Further new product launches by BTC Cardio and BTC Speciality Health are planned for 2HFY25.

BTC has had a very positive start to FY25. I wish to thank the BTC health team for their commitment and focus on excellent execution these last 12 months and my fellow Directors for their guidance and support as we embarked on some fundamental changes to the business and seized new growth opportunities.

On behalf of the Board, I wish to thank our customers, suppliers and shareholders for placing their trust in us and playing an essential role in achieving our vision of delivering sustainable growth.

Thank you

Richard Treagus
Executive Chairman

[Forward-looking Statements](#)

This ASX announcement contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of BTC Health to be materially different from the statements in this announcement.

[About BTC Health](#)

BTC Health Ltd ("BTC") is a Pooled Development Fund that invests actively 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 focused on providing access to some of the best-specialised therapeutics and medical devices worldwide. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at www.btchealth.com.au

[Authorisation](#)

This announcement was authorised for release to the ASX by the Board of Directors of BTC Health Limited, Level 1, 10 Oxley Rd, Hawthorn, VIC 3122.

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