# Vitasora Health Ltd

**VHL.AX**

A research platform of MST Financial

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# Q1FY26: Momentum is Building

**Equity Research Australia**

**Health Care Equipment & Services**


**Andrew Goodsall,** Senior Analyst
andrew.goodsall@mstmarquee.com.au

**Rhys Collyer,** Associate Analyst
rhys.collyer@mstaccess.com.au


- **Q1FY26: consecutive qrtrs revenue flat, cash +87%**
- **On a proforma basis, management revenue guidance target of US$18m exit annualised run-rate (ARR) has been achieved**
- **Expanded existing healthcare partnerships & Iris initiatives, targeting US$12-18m ARR. Strong conversion from existing clients & other programs expected to contribute from Q2FY26**

**Q1FY26 Result:** A$1.07m revenue (-4% QoQ); A$1.43m cash receipts (+87% QoQ); 22,458 Patient Programs (+8% QoQ); operating cash outflow of A$3.37m (-43% QoQ). The financials do not currently reflect the growth trajectory of VHL, but beneath the hood operational momentum is building. **We maintain that FY26e will be a pivotal year, but the jury is still out.**

**Proforma Revenue Guidance Achieved:** Management hit their revenue guidance target (by H2CY26) of US$18m, based on their projected exit ARR. Management kept guidance to be cashflow breakeven by Q4FY26e, with revenue opportunity exceeding US$20m ARR. **The growth visibility is clear, but this still needs to be reflected in the reported financials.**

**Strong Pipeline Conversion:** VHL has expanded a number of its existing healthcare organisation partnerships, collectively targeting 30-45k patients & US$12-18m ARR, with revenue from H1CY26e & ramp-up in H2CY26e. VHL also secured an RPM/CCM contract with Iris Medical Group (12k+ patients & 65+ clinicians), with enrolments from Nov-25 & revenue from early CY26. Clinician-led onboarding aims to lift conversion rates above 50%.

## Investment Thesis: Key Challenge/Opportunity – Execute

**Total Addressable Market (TAM):** Regulatory tailwinds, cost pressures, & demographics are expected to drive a US TAM for RPM of US$30bn by 2030 (11.2% CAGR). RPM is fragmented & ripe for consolidation. VHL is building a solid contract base & poised to capture share as adoption accelerates.

**Accelerating execution:** Current VHL contracts fall into 4 core services, each with a fee structure for RPM service: (1) Data to Doctor & VHL get a fixed fee (equal to % of CPT code fee) for monthly service; (2) same as (1) but VHL manage billing/claim; (3) Discharge care model – VHL paid fixed fee (equal to % bundles payment); (4) Capitated model where the accountable care organisation (ACO) pays for oversight of entire patient population.

**Direct Play on Value-Based Care:** VHL now has key infrastructure in place, 22,458 Patient Programs 'in-service'. The key challenge is scale. VHL needs to execute; 'on-board' sites/patients. See our initiation here.

## Valuation/Risks: MST values VHL at A$0.104 using DCF

**Valuation:** MST updates its valuation primarily due to the recent remote care updates & their proforma impact on the P&L, considering slower patient conversion. Other assumptions detailed in 'Valuation'. MSTe VHL can grow to 29,000+ Patient Programs by FY26e end with accrued revenue of A$14.2m.

**Key Assumptions:** (1) FCF positive FY28e on modest patient growth target, (2) Cash balance of ~A$8m post remaining capital raise injections, & (3) normalised qrtrly cash burn ~A$2.5m, implies a runway of >3qtrs.

**Key Risks:** Growth & execution (onboarding sites/patients) key challenge; scaling of costs, & hitting breakeven vs fixed costs to deliver positive CF.

Vitasora's care management model enables healthcare organisations to deliver remote patient monitoring (RPM), virtual clinical support, and AI-based decision tools outside traditional clinical settings. The approach aims to improve patient engagement and compliance, reduce healthcare system costs, and aligns with CMS policies supporting value-based care (VBC).

| | |
|---|---|
| Valuation | **0.104** *(from 0.094)* |
| Current price | **0.027** |
| Market cap | **A$47m** |
| Cash on hand | **~A$8m** *(post capital raise)* |

### Upcoming Catalysts / Next News

| Period | |
|---|---|
| Ongoing | Growing the Client Pipeline |
| Ongoing | Convert Pipeline to Patient Programs |
| Q4CY25 | Annual Wellness Visit Launch |
| Jan-26 | AMA CPT Changes for RPM/CCM |
| Q4FY26 | Cashflow Breakeven Target |

### Share Price


*Source: FactSet, MST Access*

## Figure 1: Financial Summary (A$m)

| Year end Dec | Units | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **PE** | **x** | **nm** | **-3.7** | **-62.0** | **9.7** | **4.2** |
| EV/EBITDA | x | nm | -3.9 | -84.9 | 6.5 | 2.9 |
| EV/EBIT | x | nm | -3.9 | -50.8 | 7.2 | 3.1 |
| Div yield | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | % | -14.1% | -19.5% | -38.4% | -0.6% | 13.6% |

| Stock information | |
|---|---|
| **Ticker** | **VHL.AX** |
| Share Price ($) | 0.027 |
| Valuation ($) | 0.104 |
| Enterprise value (A$m) | 39 |
| Market capitalisation (A$m) | 47 |

| Income statement | Units | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Revenue (Incl other income)** | **A$m** | **1.0** | **3.7** | **14.2** | **26.5** | **40.4** |
| *growth y/y* | *%* | *0.0%* | *258.0%* | *284.1%* | *85.9%* | *52.7%* |
| **EBITDA** | **A$m** | **-7.0** | **-10.0** | **-0.5** | **6.0** | **13.5** |
| *EBITDA margin* | *%* | *-676.7%* | *-271%* | *-3%* | *23%* | *33%* |
| **EBIT** | **A$m** | **-7.1** | **-10.1** | **-0.8** | **5.4** | **12.6** |
| *EBIT margin* | *%* | *-682.9%* | *-273%* | *-5%* | *21%* | *31%* |
| **NPBT** | **A$m** | **-7.1** | **-10.1** | **-0.8** | **5.4** | **12.6** |
| *PBT margin* | *%* | *-688.8%* | *-273%* | *-5%* | *21%* | *31%* |
| **NPAT** | **A$m** | **-7.1** | **-10.1** | **-0.8** | **5.4** | **12.6** |
| *NPAT margin* | *%* | *-688.8%* | *-273%* | *-5%* | *21%* | *31%* |
| **Reported NPAT** | **A$m** | **-7.2** | **-10.7** | **-0.8** | **5.4** | **12.6** |
| *Reported NPAT margin* | *%* | *-693.0%* | *-290%* | *-5%* | *21%* | *31%* |

| 1H25 | 2H25 | 1H26E | 2H26E | 1H27E | 2H27E |
|---|---|---|---|---|---|
| **1.5** | **2.2** | **18.0** | **7.8** | **12.3** | **14.2** |
| *111.0%* | *608.4%* | *1070.3%* | *262.2%* | *-32%* | *nm* |
| **-3.6** | **-6.4** | **0.0** | **-0.4** | **3.1** | **2.9** |
| *-235%* | *nm* | *0%* | *nm* | *25%* | *nm* |
| **-3.6** | **-6.5** | **-0.2** | **-0.5** | **2.7** | **2.7** |
| *-237%* | *nm* | *-1%* | *nm* | *22%* | *nm* |
| **-3.6** | **-6.5** | **-0.2** | **-0.5** | **2.7** | **2.7** |
| *-237%* | *nm* | *-1%* | *nm* | *22%* | *nm* |
| **-3.6** | **-6.5** | **-0.2** | **-0.5** | **2.7** | **2.7** |
| *-237%* | *nm* | *-1%* | *nm* | *22%* | *nm* |
| **-3.6** | **-7.2** | **-0.2** | **-0.5** | **2.7** | **2.7** |
| *-232%* | *nm* | *-1%* | *nm* | *22%* | *nm* |

| Per share data | Units | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| Average diluted shares | m | | 1,396 | 1,769 | 1,961 | 1,961 |
| **EPS** | **cps** | | **-0.7** | **0.0** | **0.3** | **0.6** |
| *growth y/y* | *%* | | *nm* | *nm* | *-735.9%* | *131.7%* |
| **Reported EPS** | **cps** | | **-0.8** | **0.0** | **0.3** | **0.6** |
| *growth y/y* | *%* | | *nm* | *nm* | *-735.9%* | *131.7%* |
| **DPS** | **cps** | | **0.0** | **0.0** | **0.0** | **0.0** |
| *Payout ratio* | *%* | | *0%* | *0%* | *0%* | *0%* |

| 1H25 | 2H25 | 1H26E | 2H26E | 1H27E | 2H27E |
|---|---|---|---|---|---|
| 1,212.8 | 1,578.9 | 1,769.1 | 1,961.2 | 1,961.2 | 1,961.2 |
| **-0.3** | **-0.4** | **0.0** | **0.0** | **0.1** | **0.1** |
| *-14.7%* | *17.4%* | *-95.3%* | *-93.5%* | *-1077.7%* | *-624.9%* |
| **-0.3** | **-0.5** | **0.0** | **0.0** | **0.1** | **0.1** |
| *-19.1%* | *39.5%* | *-95.2%* | *-93.8%* | *-1077.7%* | *-573.5%* |
| **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| *0%* | *0%* | *0%* | *0%* | *0%* | *0%* |

| Balance sheet | Units | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| Cash | A$m | 1 | 0 | -7 | -8 | -1 |
| Trade receivables | A$m | 0 | 2 | 8 | 14 | 21 |
| Inventories | A$m | 3 | 3 | 4 | 5 | 7 |
| Property, plant & equipment | A$m | 0 | 0 | 0 | -1 | -2 |
| Right-of-use assets | A$m | 0 | 0 | 0 | 0 | 0 |
| Goodwill | A$m | 2 | 7 | 7 | 7 | 7 |
| Intangibles | A$m | 0 | 6 | 6 | 6 | 6 |
| Other assets | A$m | 0 | 1 | 1 | 1 | 1 |
| **Total assets** | **A$m** | **6** | **18** | **18** | **25** | **39** |
| Trade payables | A$m | 2 | 3 | 4 | 6 | 8 |
| Provisions | A$m | 0 | 0 | 0 | 0 | 0 |
| Borrowings | A$m | 1 | 0 | 0 | 0 | 0 |
| Lease liabilities | A$m | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | A$m | 0 | 0 | 0 | 0 | 0 |
| **Total liabilities** | **A$m** | **4** | **4** | **5** | **6** | **8** |
| **Total equity** | **A$m** | **3** | **15** | **13** | **18** | **31** |
| Invested capital | A$m | 3 | 14 | 20 | 26 | 32 |
| **Net debt (pos)** | **A$m** | **0** | **0** | **7** | **8** | **1** |

| Performance metrics | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| ROE (%) | -117% | -4% | 20% | 35% |
| ROIC (%) | nm | nm | nm | nm |
| Gearing (%) | -2% | 23% | 21% | 3% |
| Adj ND / EBITDA (x) | 0.0 | -8.1 | 0.6 | 0.1 |
| NWC (A$m) | 1 | 7 | 13 | 21 |
| NWC % of sales (%) | 33% | 50% | 51% | 51% |
| Gross OCF / EBITDA (%) | 91% | 3915% | -5% | 47% |
| Capex / sales (%) | 0.0% | 0.0% | 0.0% | 0.0% |
| P/FCF (x) | -5.1 | -2.6 | -163.6 | 7.4 |
| P/BV (x) | 3.2 | 3.7 | 2.6 | 1.5 |

| Cash flow statement | Units | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| EBITDA | A$m | -7 | -10 | 0 | 6 | 13 |
| Change in NWC | A$m | 0 | 0 | -6 | -6 | -7 |
| Other | A$m | 0 | 1 | -12 | 0 | 0 |
| Gross operating cash flow | A$m | -7 | -9 | -18 | 0 | 6 |
| Net interest | A$m | 0 | 0 | 0 | 0 | 0 |
| Tax paid | A$m | 0 | 0 | 0 | 0 | 0 |
| **Operating cash flow** | **A$m** | **-7** | **-9** | **-18** | **0** | **6** |
| Capital expenditure | A$m | 0 | 0 | 0 | 0 | 0 |
| Acquisitions | A$m | -2 | 0 | 0 | 0 | 0 |
| Asset sales | A$m | 0 | 0 | 0 | 0 | 0 |
| Other | A$m | 0 | 1 | 0 | 0 | 0 |
| **Investing cash flow** | **A$m** | **-2** | **1** | **0** | **0** | **0** |
| Net borrowings | A$m | 1 | 0 | 0 | 0 | 0 |
| Dividends paid | A$m | 0 | 0 | 0 | 0 | 0 |
| New shares issued / other | A$m | 8 | 8 | 10 | 0 | 0 |
| **Financing cash flow** | **A$m** | **9** | **8** | **10** | **0** | **0** |
| **Net change in cash** | **A$m** | **1** | **0** | **-8** | **0** | **6** |
| **Free cash flow** | **A$m** | **-7** | **-9** | **-18** | **0** | **6** |

*Source: VHL, MSTe. Note: uses AUDUSD of 0.65.*

## Q1FY26: Patient pipeline stacked, now onboard and de-risk

### Ying and Yang

VHL enters FY26e with growing operational scale and strong pipeline momentum. Management is targeting accelerated enrolment and revenue growth, Q1FY26 showed materially improved cash collection but flat revenue growth. If the targeted revenue uplift pulls through, we are confident that cash collection will follow 30-60 days later, broadly following the standard healthcare reimbursement cycles pertaining to fee-for-service CPT codes. As for the risk-share revenue models, we assume the fixed payments occur monthly and the cost-savings are received once per year.

**Figure 2: Management guidance targets vs MSTe for FY26 end (revised estimates)**

| *FY26E | *Patient Programs | *Annualised Exit-Rate | Q1FY26 Revenue | Q1FY26 Cash Receipts |
|---|---|---|---|---|
| VHL | 30,000 | US$18.0m | A$1.07m | A$1.43m |
| MSTe | 29,012 | US$15.8m | A$3.14m^ | A$0.65m^ |

*Source: VHL, MSTe. *Note: Patient Program estimate at exit-RR end FY26. ^Implied per 1HFY26 forecast.*

### Quarterly Updates:

- **The Physician Alliance Corporation (TPAC):** Contributing revenues, continues to scale
- **Family Care (West Virginia):** Expected to contribute first revenues Q2FY26e, then scale
- **Tampa Family Health Centres (TFHC):** Expected to contribute first revenue Q3FY26e, then scale
- **Iris Medical Group:** Expected to contribute revenue Q3FY26e, then scale
- Investment into AI, automation and enhanced outbound techniques continue to show promise, assisting with scaling and converting patients into active, revenue generating patient programs
- VHL lost 1k patient programs, with the specific healthcare provider taking remote care in-house
- Normalised for this discontinued client contract, revenue was +6% QoQ from A$1.01m to A$1.07m (back solving MSTe the contract was valued at ~A$0.11m)
- VHL ended Q1FY26 with A$1.1m in receivables and A$2.9m in inventory and prepaid materials, providing a healthy buffer for scaling US operations in the next three quarters
- Excluding one off non-recurring items, the average monthly net cash burn for the last six months is A$0.83m, with underlying P&L expenses -12% QoQ from A$4.1m to A$3.5m

### Outlook

The revenue opportunity now exceeds US$20m ARR, but we need to see this flowing through to the reported financials before we consider any upgrade. It is anticipated there will be meaningful revenue growth in the December quarter, reflecting the associated uptick in VHL's fee-for-service patient programs. Management have reiterated their guidance to be cashflow breakeven in Q4FY26 which would be a significant inflection point, but the jury is still out. Overall, there is plenty of upside, but for now we must watch, wait, and see for progress over the next three quarters.

**Figure 3: Cash-flow tracker, cash balance currently excludes remaining A$7.3m from the capital raise still yet to be received**


*Source: VHL, MST*

## Valuation

VHL is targeting 30,000 Patient Programs by FY26e end (vs MSTe at ~29,000 effective) but this is subject to net patient churn and any additions (which remains to be seen). Given the bespoke and lumpy nature of healthcare contracting, progress will be closely monitored throughout FY26e, which we view as a pivotal year. There is a chance of upside risk moving forward, with the cadence of program wins and related announcements seemingly increasing. Importantly, this will be reinforced when we see the impact of these updates translate to the topline in the P&L.

The primary changes to our increased valuation comprise:

1. Incorporating the projected P&L impact of the new updates, assuming they come into fruition. We downwardly revise our near-term revenue forecasts for FY26e to reflect the current trend of slower patient conversion.
2. A downward revision to our assumed receivable days from 200 to 182.5 days (half a year), improving NWC and subsequently FCF. We will amend as required.
3. A revised patient mix adjusting for VHL's FY25 end Patient Programs of 20,863, based on the revenue model of the recently outlined updates. The terminal patient mix remains unchanged.

### MST values VHL at A$0.104cps using DCF (from A$0.094cps)

MST values VHL at A$0.104cps using a discounted cash flow (DCF) on future earnings (current share price A$0.027cps) with a forecast period out to FY35e. Our fully diluted share count does not currently include any options considering that at the current share price, these options are out-of-the-money.

**Figure 4: Key DCF Assumptions - forecast period out to FY35**

| NPV | A$196m |
|---|---|
| Net cash | A$8m |
| Equity value | A$204m |
| Diluted shares | 1,961m |
| Value / share | A$0.104 |
| **CAPM** | |
| Risk-free rate | 4.5% |
| Equity beta | 1.0 |
| Equity risk premium | 8.5% |
| Cost of equity | 13.0% |
| Equity | 100% |
| Weighted average cost of capital | 13.0% |

*Source: MSTe*

## Funding

- Cash on hand estimated to be ~A$8m, post the remaining A$7.3m from the previous capital raise which is still yet to be received.
- Management notes that excluding one off non-recurring items, the average monthly net cash burn for the last six months is A$0.83m.
- Current normalised qrtrly cash burn of ~A$2.5m implies a cash runway of >3qtrs.
- **Note: VHL management are projecting cashflow breakeven Q4FY26e.**
- If the reported revenue pulls through as guided by management, in our view, it remains possible VHL can achieve this cashflow breakeven objective.

# Appendix A: Risks and Opportunities

## Risks

**Adoption & Execution Risks –** Even with regulatory approvals, widespread adoption by healthcare providers, insurers, and patients is not guaranteed. Physician resistance, integration challenges with ACOs, IPAs, and existing EMRs, as well as slow reimbursement approvals, could delay adoption. Effective sales, marketing, and strategic partnerships are critical for success.

**Financial & Funding Risks** – VHL relies on external funding to support product development, regulatory approvals, and commercialisation. VHL's financial sustainability depends on securing additional funding, maintaining revenue from existing contracts and ensuring timely Medicare and insurer reimbursements. If cash inflows do not materialise or further investment is not secured, operations may be at risk. Shareholder dilution and debt refinancing could also present challenges. The reliance on fee-for-service revenue exposes the business to potential policy shifts. Risk-share model contracts, which require cost-reduction targets, add an element of financial variability.

**Competition & Newer Technology** – VHL operates in a competitive digital health and remote monitoring market, with established players such as Philips, GE Healthcare, and Medtronic offering alternative, non-Medicare-focused solutions. The rapid advancement of new technologies such as AI driven diagnostics, biosensors, and wearable health devices poses a risk of undermining VHL if it fails to innovate and differentiate its offerings. The consolidation of healthcare providers and insurers could alter contract dynamics and limit market opportunities.

**Cybersecurity & Data Privacy Risks** – VHL's platform collects and transmits sensitive patient health data, making it a target for cybersecurity threats, hacking, and data breaches. Compliance with HIPAA in the US and other health data regulations is essential to avoid legal liabilities, reputational damage, and financial penalties. Additionally, interoperability with various EMRs is required for seamless data exchange. This may include additional costs for cybersecurity upgrades in compliance.

**Regulatory & Reimbursement Risks** – As a medical device and digital health company, VHL must navigate complex regulatory approvals. Delays or rejections could impact commercialisation efforts. Additionally, changes in Medicare, Medicaid, and private insurance reimbursement policies for RPM and CCM may affect revenue generation. Timing and state-level variability in reimbursement structures further complicates expansion.

**Geographic Concentration Risk** – VHL's primary focus is the US market, making it vulnerable to regulatory changes, shifts in reimbursement policies, and healthcare policy uncertainty. Expanding overseas could mitigate this risk but would require additional regulatory approvals and market adaptation.

**Supply Chain & Manufacturing Risks** – VHL depends on third-party suppliers for medical device components and contract manufacturing partners. Risks include supply chain disruptions, component shortages, geopolitical instability, and cost inflation. Quality control issues could lead to product recalls, regulatory scrutiny, and reputational damage.

**Legal & Liability Risks** – Potential risks include product liability claims, patent disputes, data privacy lawsuits, and contractual obligations. The risk-share model introduces additional liability concerns, as VHL shares downside risk in the event of efficacy shortfalls or external health-related events (e.g., severe flu seasons) impacting patient outcomes.

**Technology, AI & Platform Risks** – Ensuring the reliability and security of VHL's AI-driven patient onboarding and monitoring processes is crucial. Errors in AI outputs could lead to dissatisfaction, regulatory concerns, and reputational damage. Advances in AI-driven healthcare solutions may also increase competition, requiring ongoing investment in differentiation and innovation.

**Macroeconomic & External Risks** – Rising healthcare costs, inflation, and broader economic downturns could impact healthcare funding, reimbursement rates, and the financial viability of VBC programs. Market volatility and changes in government funding priorities may further impact growth prospects.

**Medical Device Development Risks** – Development of new medical technologies involves scientific uncertainty, lengthy regulatory approval processes, and potential commercialisation delays. There is no guarantee of success in obtaining regulatory approvals or achieving projected revenue targets.

**Other Barriers to Adoption of RPM:**

- Barriers such as language differences, limited internet access, low digital health literacy, and geographic isolation hinder engagement with RPM, especially in rural and low-income communities where broadband is scarce and digital skills are lower.

- Other demographic disparities in chronic disease management persist, with rural hospitals 33.5% less likely to adopt RPM and millions of homes lacking the necessary connectivity.

# Opportunities

## Pathway to Cash Flow Breakeven

VHL has publicly targeted achieving cash flow breakeven within the next 12 months (run-rate cashflow breakeven Q4FY26e), which we view as a key inflection point for any technology-enabled healthcare business. Management has reaffirmed this objective, which, if achieved, should materially reduce the need for further shareholder dilution while also providing enhanced financial and operational flexibility. This would allow the company to reinvest internally to drive growth or, over time, consider capital management initiatives to return value to shareholders. Note, that MST does not forecast VHL to be FCF positive until FY28e.

## Expanding the Client and Patient Pipeline

Securing new clients directly expands both VHL's Sales and Current Pipelines, which in turn drives growth in total Patient Programs. Each new client relationship brings the potential to onboard large pools of patients into VHL's RPM programs, significantly increasing revenue potential. The company's ability to systematically expand market share and penetrate large healthcare networks will be key to driving scale and valuation upside. Notably, VHL's CEO referenced additional clients in 'late-stage discussions', serving as a meaningful near-term opportunity for pipeline expansion through its "go-hunting" model.

## Upselling Existing Clients and Expanding Revenue Streams

As client relationships mature, VHL aims to migrate customers toward its higher-value revenue models, specifically Clinic-in-Cloud and Risk-Share arrangements. These models offer premium PPPM rates and stronger recurring revenue potential. Upselling will depend on demonstrating clear clinical and financial value to providers. In parallel, VHL is exploring new revenue streams including monetisation opportunities from Orb Health's Universal Patient Engagement Centre (UPEC), particularly Annual Wellness Visits (AWVs), and the potential sale of de-identified metadata. Collectively, these initiatives are designed to increase average revenue per patient and diversify income sources.

## Product Innovation and Cross-Selling Opportunities

Ongoing product development and feature enhancements represent another important catalyst. Continuous platform upgrades will help VHL meet the evolving needs of clients and patients while maintaining its competitive edge. The company's product roadmap is expected to drive both customer retention and new client acquisition. In addition, cross-selling opportunities, such as offering Orb Health's UPEC product across the existing client base, could unlock incremental revenue streams by the end of CY25 and beyond.

## Favourable Regulatory and Industry Tailwinds

Finally, ongoing regulatory and industry shifts in the US are expected to continue supporting VHL's growth. As CMS advances its VBC agenda, including risk-share models and capitated payment frameworks, demand for RPM and chronic care management solutions is likely to increase. Upcoming CPT code changes (likely effective from Jan-26) and existing schemes such as the Hospital Readmissions Reduction Program (HRRP) are creating strong financial incentives for providers to adopt VHL's platform. These macro trends should provide structural support for VHL's Risk-Share revenue model and accelerate client onboarding.

# Personal disclosures

Andrew Goodsall received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

# Company disclosures

The companies and securities mentioned in this report, include:

Vitasora Health Ltd (VHL.AX) | Price 0.027 | Valuation 0.104;

*Price and valuation as at 13 November 2025 (* not covered)*

# Additional disclosures

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Vitasora Health Ltd (VHL.AX)

Within the past 12 months, MST and its associates have provided and will receive compensation for investment banking services, including acting as Joint Lead Manager for the July 2025 capital raising of approximately A$11 million for the subject company. Not a product of MST Access Research and should not be regarded as a research report. Vitasora Health Ltd (VHL.AX)

MST Financial Services Pty Ltd has a long position in the subject company. Vitasora Health Ltd (VHL.ASX)

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