Vitasora Health Ltd

VHL.AX

MST Access
A research platform of MST Financial

05 May 2026

3Q26: CF breakeven in sight

NEED TO KNOW

- Record increase in 3Q26 cash receipts; +54% QoQ and +192% YoY
- Cash burn decelerating; cash outflows -10% QoQ and -28% YoY

Customer cash receipts had a record increase in 3Q26, following VHL's strong revenue performance in 2H25. Revenue in 3Q26 was modest at 4% in cc (or -4%) QoQ, with material FX headwind impacts from a weakening USD/AUD. Now that VHL's proprietary EMR (vCare) is live and tested, patient enrolments should accelerate from 4Q26e onwards paving the way to cashflow breakeven in 2H27e.

Expected patient enrolment momentum. Following controlled use of vCare, May 26 marks an acceleration in patient enrolment. We forecast an incremental 4,760 new patients will be enrolled from existing clients by Jul 26, implies a conversion rate of ~13% from ~35.5k onboarded patients. We expect revenue benefits to occur in FY27e (MSTe revenue growth of +89%).

Reimbursement tailwinds. As VHL recommences full enrolment of patients in May 26, we should start to see a material uplift in higher revenue per patient following increases to CCM and RPM CPT codes commenced 1 Jan 26. Not yet included in our forecasts, we estimate a potential uplift in Fee-for-Service (FFS) PPPM fee of +8%. Flexibility in data requirements for RPM should further underpin dual patient enrolment, with VHL already seeing an increase of +130% on patients on both programs in 3Q26. We have allowed for further upside in our FY27e revenue forecast of $11.8m.

opCF breakeven set for 2H27e. We anticipate opCF breakeven in 2H27e, propelled by higher patient enrolment and a more efficient operating cost base (MSTe cost reduction of ~A$1m in FY27e) - both enabled by vCare. We are forecasting an EPS 3-yr CAGR of 40% from FY28e.

Investment Thesis

Poised to monetise the shift to value-based care (VBC). In the US, CMS are targeting 100% of Medicare and most Medicaid beneficiaries in VBC by CY2030. VHL continues to secure new value-based contract wins with large, growing patient populations, offering greater upside than FFS models.

Diversification across CMS payment models. VHL has a mix of both fee-for-service (FFS) and value-based contracts with healthcare organisations. This dual-model capability expanded VHL's opportunity set, driven new contract wins and smoothed revenue, with FFS its core revenue driver.

Nearing opCF breakeven. Key catalyst for VHL is achieving opCF breakeven, with 2H26e-1H27e expected to mark a turning point operationally as patient enrolment accelerates and its cost base is reduced following critical technology changes.

Valuation & Risks

Our new DCF-derived valuation of $0.065 (prev A$0.104) implies potential upside of ~400% to the last traded stock price. **Key risks:** 1) less than expected contracts wins, 2) low patient conversion rates, 3) new entrants increasing competition, 4) changes to RPM and CCM reimbursement rates, 5) CMS changes to longer-term value-based care targets.

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Vitasora HEALTH

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	**A$0.065** *(from A$0.104)*
Current price	**A$0.013**
Market cap	**A$25m**
Cash on hand	**~A$1.1m** *(31 Mar 26)*

Upcoming Catalysts / Next News

Period	
Ongoing	Winning new contracts
Ongoing	Enrolling new patients into programs
2H27e	Operating cashflow breakeven

Share Price (A$)



Source: FactSet, MST Access

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Figure 1: Financial Summary (A$m)

Year end Dec	Units	FY24	FY25	FY26E	FY27E	FY28E
PE	**x**	**nm**	**-1.8**	**-2.5**	**-18.1**	**7.1**
EV/EBITDA	x	nm	-2.0	-2.8	42.7	3.0
EV/EBIT	x	nm	-2.0	-2.4	-16.8	4.4
Div yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	%	-26.3%	-36.4%	-31.8%	-5.6%	15.1%

Stock information	
Ticker	**VHL.AX**
Share Price ($)	0.013
Valuation ($)	0.065
Enterprise value (A$m)	20
Market capitalisation (A$m)	25

Income statement	Units	FY24	FY25	FY26E	FY27E	FY28E
Revenue (Incl other income)	**A$m**	**1.0**	**3.7**	**6.3**	**11.8**	**18.7**
growth y/y	*%*	*0.0%*	*258.0%*	*69.0%*	*88.6%*	*58.2%*
EBITDA	**A$m**	**-7.0**	**-10.0**	**-7.3**	**0.5**	**6.7**
EBITDA margin	*%*	*-676.7%*	*-271%*	*-116%*	*4%*	*36%*
EBIT	**A$m**	**-7.1**	**-10.1**	**-8.6**	**-1.2**	**4.7**
EBIT margin	*%*	*-682.9%*	*-273%*	*-137%*	*-10%*	*25%*
NPBT	**A$m**	**-7.1**	**-10.1**	**-8.6**	**-1.3**	**4.6**
PBT margin	*%*	*-688.8%*	*-273%*	*-137%*	*-11%*	*24%*
NPAT	**A$m**	**-7.1**	**-10.1**	**-8.6**	**-1.3**	**3.2**
NPAT margin	*%*	*-688.8%*	*-273%*	*-137%*	*-11%*	*17%*
Reported NPAT	**A$m**	**-7.2**	**-10.7**	**-8.9**	**-1.3**	**3.2**
Reported NPAT margin	*%*	*-693.0%*	*-290%*	*-142%*	*-11%*	*17%*

1H25	2H25	1H26	2H26E	1H27E	2H27E
1.5	**2.2**	**2.8**	**3.4**	**4.8**	**7.0**
111.0%	*608.4%*	*85.3%*	*57.5%*	*68%*	*nm*
-3.6	**-6.4**	**-4.5**	**-2.8**	**-0.9**	**1.4**
-235%	*nm*	*-157%*	*nm*	*-19%*	*nm*
-3.6	**-6.5**	**-5.1**	**-3.5**	**-1.8**	**0.5**
-237%	*nm*	*-180%*	*nm*	*-37%*	*nm*
-3.6	**-6.5**	**-5.1**	**-3.5**	**-1.8**	**0.5**
-237%	*nm*	*-180%*	*nm*	*-37%*	*nm*
-3.6	**-6.5**	**-5.1**	**-3.5**	**-1.8**	**0.4**
-237%	*nm*	*-180%*	*nm*	*-37%*	*nm*
-3.6	**-7.2**	**-5.5**	**-3.5**	**-1.8**	**0.4**
-232%	*nm*	*-191%*	*nm*	*-37%*	*nm*

Per share data	Units	FY24	FY25	FY26E	FY27E	FY28E
Average diluted shares	m	1,018	1,396	1,659	1,740	1,740
EPS	**cps**	**-0.7**	**-0.7**	**-0.5**	**-0.1**	**0.2**
growth y/y	*%*	*nm*	*nm*	*nm*	*-86.1%*	*-355.4%*
Reported EPS	**cps**	**-0.7**	**-0.8**	**-0.5**	**-0.1**	**0.2**
growth y/y	*%*	*nm*	*nm*	*nm*	*-86.6%*	*-355.4%*
DPS	**cps**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Payout ratio	*%*	*0%*	*0%*	*0%*	*0%*	*0%*

1H25	2H25	1H26	2H26E	1H27E	2H27E
1,212.8	1,578.9	1,740.3	1,740.3	1,740.3	1,740.3
-0.3	**-0.4**	**-0.3**	**-0.2**	**-0.1**	**0.0**
-14.7%	*17.4%*	*-1.8%*	*-51.5%*	*-65.4%*	*-110.6%*
-0.3	**-0.5**	**-0.3**	**-0.2**	**-0.1**	**0.0**
-19.1%	*39.5%*	*6.5%*	*-52.9%*	*-67.5%*	*-113.4%*
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$m	1	0	1	1	6
Trade receivables	A$m	0	2	2	3	5
Inventories	A$m	3	3	2	2	2
Property, plant & equipment	A$m	0	0	-1	-2	-4
Right-of-use assets	A$m	0	0	0	0	0
Goodwill	A$m	2	7	7	7	7
Intangibles	A$m	0	6	5	5	5
Other assets	A$m	0	1	1	1	1
Total assets	**A$m**	**6**	**18**	**17**	**17**	**22**
Trade payables	A$m	2	3	3	3	3
Provisions	A$m	0	0	0	0	0
Borrowings	A$m	1	0	0	2	3
Lease liabilities	A$m	0	0	0	0	0
Other liabilities	A$m	0	0	0	0	0
Total liabilities	**A$m**	**4**	**4**	**3**	**5**	**6**
Total equity	**A$m**	**3**	**15**	**14**	**12**	**15**
Invested capital	A$m	3	14	13	13	12
Net debt (pos)	**A$m**	**0**	**0**	**-1**	**1**	**-3**

Performance metrics	FY25	FY26E	FY27E	FY28E
ROE (%)	-117%	-61%	-10%	23%
ROIC (%)	nm	nm	nm	nm
Gearing (%)	-2%	-6%	5%	-26%
Adj ND / EBITDA (x)	0.0	0.1	0.7	-0.2
NWC (A$m)	1	1	3	4
NWC % of sales (%)	33%	19%	24%	23%
Gross OCF / EBITDA (%)	91%	111%	-253%	79%
Capex / sales (%)	0.0%	0.0%	0.0%	0.0%
P/FCF (x)	-2.8	-3.1	-17.9	6.6
P/BV (x)	1.7	1.9	2.1	1.6

Cash flow statement	Units	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	A$m	-7	-10	-7	0	7
Change in NWC	A$m	0	0	0	-2	-1
Other	A$m	0	1	-1	0	0
Gross operating cash flow	A$m	-7	-9	-8	-1	5
Net interest	A$m	0	0	0	0	0
Tax paid	A$m	0	0	0	0	-1
Operating cash flow	**A$m**	**-7**	**-9**	**-8**	**-1**	**4**
Capital expenditure	A$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$m	1	0	0	2	2
Dividends paid	A$m	0	0	0	0	0
New shares issued / other	A$m	8	8	9	0	0
Financing cash flow	**A$m**	**9**	**8**	**9**	**2**	**2**
Net change in cash	**A$m**	**1**	**0**	**1**	**0**	**5**
Free cash flow	**A$m**	**-7**	**-9**	**-8**	**-1**	**4**

Source: VHL, MSTe. Note: uses AUDUSD of 0.70.

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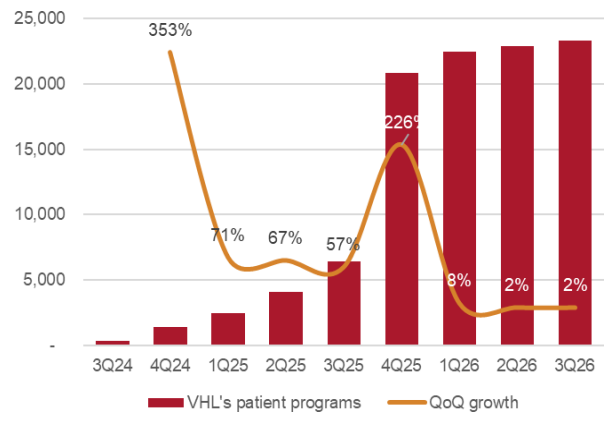
3Q26 result: key metrics

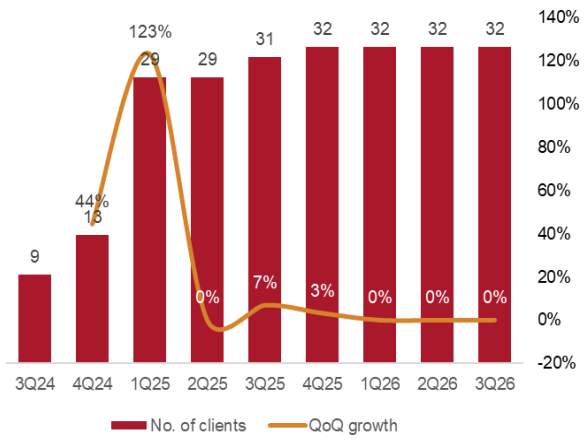
- **Patient programs.** Active patient programs was 23,283 at the end of 3Q26, +2% QoQ and +9% YoY (adjusted for TPAC contract of 15,000 patients).
- **CMS reimbursement changes.** Effective Jan 26, management indicated CMS CPT changes led to CCM reimbursement rate increases of 8%. We calculate an average change in billing rates of +12% and +10% for RPM and CCM, respectively.
- **New contracts.** VHL is progressing on a couple of late-stage contract opportunities and reported no new contracts in the quarter.
- **Revenue.** In 3Q26 was A$1.2m, -4% (or +4% in cc) QoQ and +12% YoY.
- **Customer cash receipts.** 3Q26 cash receipts was $0.97m, +54% QoQ and +192% YoY.
- **Cashflow.** Adjusted net operating cash outflows of A$1.9m, -10% QoQ and -28% YoY.
- **Net debt.** As at 3Q26, VHL does not hold any debt.
- **Capital position.** Its cash on hand was A$1.1m at qtr end.
- **Outlook.** Management are now targeting monthly opCF breakeven in *"mid CY2026"* (vs previously 4Q26e). Pathway underpinned by: 1) expansion with existing clients, 2) onboarding identified patients, 3) improvements in revenue per patient and 4) a lower, more efficient operating cost base.

Figure 2: VHL's enrolled patient programs by qtr



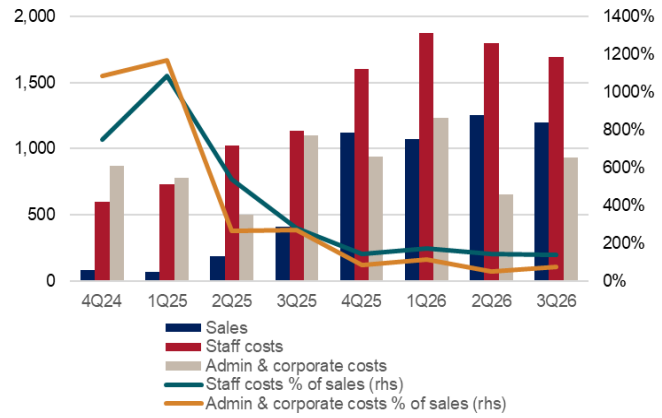
Source: VHL, MST

Figure 3: VHL's number of existing clients



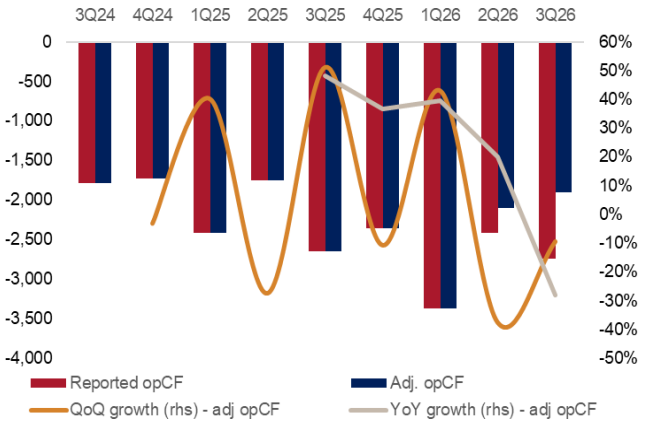
Source: VHL, MST

Figure 4: VHL's reported sales and costs by qtr



Source: VHL, MST

Figure 5: VHL's operating CF by qtr



Source: VHL, MST

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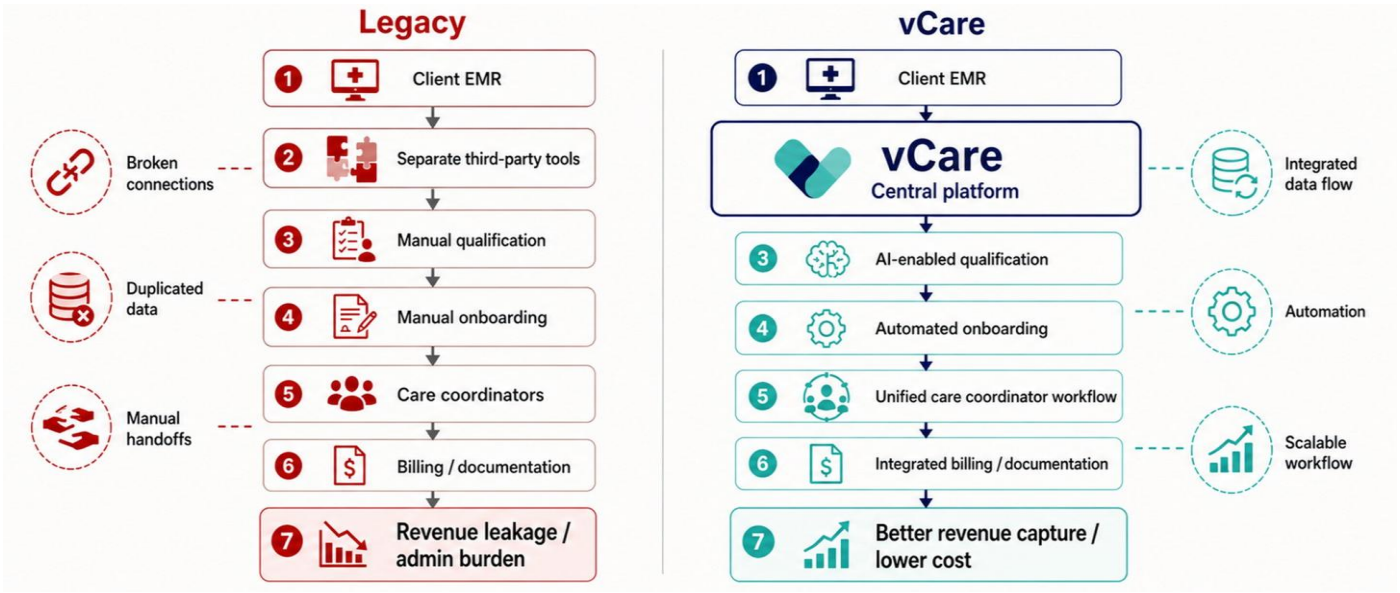
3Q26 result: highlights

1. EMR benefits to emerge in 4Q26e

VHL's proprietary EMR system, vCare was installed and went live on 1 Apr 26. The company has developed APIs to tap into its clients' database and seamlessly transfer patient data into its own internal EMR which then has the ability to cross-check and stratify patient data and efficiently identify eligible patients, especially in the absence of ICD-coding or incomplete patient data (**Figure 6** below). Benefits include automation and efficiencies around patient enrolment and billing.

Figure 6: vCare centralises patient data from multiple client EMRs, workflows and billing capture into one unified system



Source: MST

As per the 19 Mar 26 Investor Briefing, following the launch of vCare, VHL had anticipated enrolling 6,000 to 8,000 new FFS patients from its extended pool of ~40,000 new FFS patients from 5 existing clients, implying an expected conversion rate of 15-20%. The idea is that VHL has now broadened its base of prospective patients eligible to be contacted for either its CCM or RPM programs.

At the 3Q26, the company disclosed that 35,476 eligible new patients were added to VHL's database and ready for potential enrolment, with more anticipated to be added. To ensure proper integration and solve for any potential frictions during onboarding, the company is intentionally slowly easing in new patient enrolment and initially, we forecast 80 patients to be enrolled each week in Apr 26. By May 26, we assume VHL will enroll 80 patients per day.

To start, we have modelled in VHL enrolling 4,760 incremental new patients from the EMR roll-out, implying a conversion rate of ~13% (vs management expectations of 15-20%) on current qualified patients of 35,476. Our assumptions sit below the lower range of management's guidance of 6,000 to 8,000 newly enrolled patients, allowing for upside as we follow VHL's operational performance in coming quarters. We have assumed the bulk of new incremental patient enrolments will occur in 4Q26e, with the balance enrolled in 1H27e. Given the ~6-month delay from patients onboarding, enrolling and then flowing to revenue, we forecast a material increase to revenue of +89% from incremental new patients in FY27e.

We will closely monitor VHL's actual patient enrolments before awarding patient enrolments in-line with management guidance in our model. Should the new EMR also lead to improved client billing of CPT codes, this could also reduce VHL's existing estimated days receivables of ~105 (MSTe). As such, this could lead to an improvement to the company's quarterly customer cash receipts which undoubtedly would be viewed positively by the market.

2. Strong reimbursement tailwinds

Effective 1 Jan 26, CMS had implemented: 1) two new CPT billing codes for RPM and 2) YoY increases to reimbursement rates across both RPM and CCM in the order of 8-10% and 9-10%, respectively (**Figure 7** and **Figure 8** below). We expect both changes are a positive tailwind for VHL in CY2026. While we expect immediate benefits from higher reimbursement rates, we would like to see VHL achieve increased revenues through reduced device data requirements before incorporating benefits into our model.

Figure 7: Remote Patient Monitoring (RPM) and Chronic Care Management (CCM) CPT billing codes (US$)

Code	Description	2021	2022	2023	2024	2025	2026
	Remote patient monitoring						
99445*	*New CPT code - 2-15 days of data/ 30 day period*						$52.11
99454	*16-30 days of data/ 30 day period*	$63.16	$55.72	$50.15	$46.83	$43.02	$52.11
99470*	*First 10 mins of consultation with HCP*						$26.05
99457	*First 20 mins of consultation with HCP*	$50.94	$50.18	$48.80	$48.14	$47.87	$51.77
99458	*Additional 20 mins beyond initial 20 mins with HCP*	$41.17	$40.84	$39.65	$38.64	$38.49	$41.42
99453	*Initial device setup*	$19.19	$19.03	$19.32	$19.65	$19.73	$21.71
	Chronic care management						
99490	*Initial 20 mins CCM clinical staff*	$41.17	$64.02	$62.69	$61.56	$60.49	$66.13
99439	*Additional 20 mins CCM clinical staff*	$37.68	$48.45	$47.44	$47.15	$45.93	$50.44

*New CPT billing codes introduced 1 Jan 26

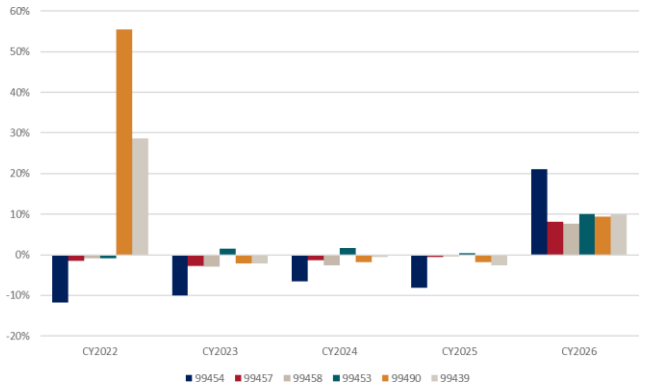
Source: CMS, MST

The company had first indicated a shift in strategy towards "*more profitable*" CCM services at the FY25 result citing a greater portion of its revenues over the year was driven by CCM (**Figure 9** overleaf). This compares to the 2Q25 period where 63% of VHL's revenues was driven by RPM programs. We await and see to what extent the introduction of the two new RPM codes - featuring more flexible reimbursement requirements (now allowing only 2 days of patient data per 30-day period vs previous minimum of 16 days) - will drive increased revenue from its RPM services.

So far, its been promising - the company shared that dual enrolment had significantly increased by 130% to 9.4% of billed FFS patients in 3Q26. The new billing codes will improve RPM service economics, enabling VHL to build a stronger moat centered on its proprietary Wheezo device.

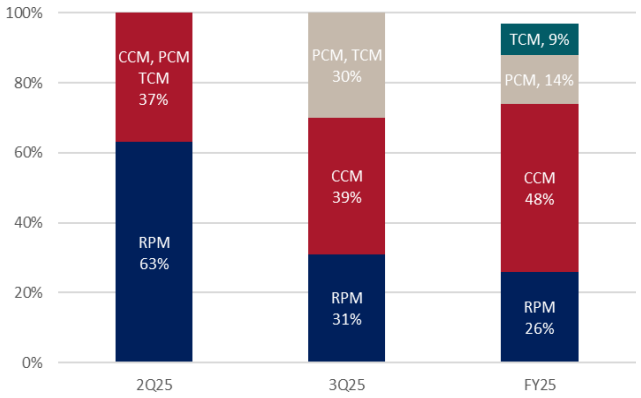
Our analysis on CPT billing rates over the last 6 years for RPM and CCM CPT billing codes found that since CY2021, CMS had successively decreased reimbursement rates by ~3% for RPM services. However, on average CCM services had a billing rate increase of ~9%. Therefore, billing rate increases averaging ~12% for RPM services and ~10% for CCM services in CY2026 represent a material uplift to the billing rate changes experienced over the last 6 years. We estimate that these reimbursement changes could lead to an increase in VHL's FY26e-FY27e revenue by +9% per annum.

Figure 8: CPT billing rates for RPM and CCM - YoY growth



Source: CMS, MST

Figure 9: VHL's revenue by service mix



Source: VHL, MST

3. MSTe OpCF breakeven in FY27e

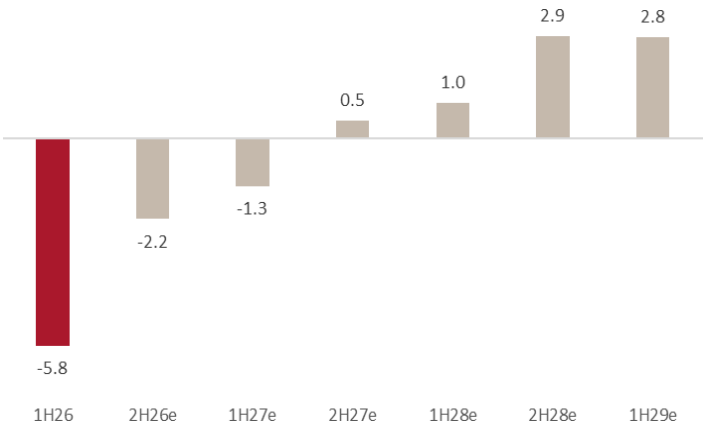
Management had highlighted new patient enrolment was deliberately moderated in the 3Q ahead of the vCare launch on the 1 Apr 26. At the 3Q26 result, management shared that ~900 new patients were enrolled (vs 1,600 in 2Q26).

We expect the potential step change in new patient enrolments (from 4Q26e onwards) alongside a more efficient cost base - both of which will primarily be driven by vCare - will be pivotal to the company achieving opCF breakeven in the near term. We are forecasting ~A$1m of cost savings will achieved in FY27e of the expected US$1m (or A$1.4m) management had guided to.

Management shared that they will intentionally moderate patient enrolment following vCare launch on the 1 Apr 26. As such, we anticipate it could take a little longer to enroll new patients than initially expected. Whereas previously at the Investor Briefing (19 Mar 26), when management announced they were targeting go-live for the EMR to occur on the 1 Apr 26, we had thought vCare would be at full utilisation.

We are now adjusting our forecasts with the assumption the EMR will be used at full capacity from May 26 onwards allowing for: 1) an acceleration in patient enrolment, 2) increase dual-enrolment, 3) cost efficiencies and 4) improved cash collection. Hence, we now expecting operating CF breakeven to occur in 2H27e (**Figure 10** below).

Figure 10: MSTe of VHL's pathway to opCF breakeven (A$m)



Source: VHL, MSTe

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Forecast changes.

Following the transfer of coverage and considering VHL's 3Q26 update, we made the following forecast changes:

- **New enrolled patient programs.** We factored in 4,760 incremental new patients being enrolled over 4Q26e-1H27e, resulting from the newly installed EMR being used at full capacity commencing May 26 (vs previously Apr 26). However, this is offset by lower than anticipated patient conversion rates in VHL's overall patient base from existing contracts.
- **Per patient per month (PPPM) fees.** We adjusted our near-to-longer term PPPM fees forecasts for Fee for Service (FFS) patient programs based on management guidance, likely underpinned by reimbursement changes effective 1 Jan 26.
- **Patient program mix.** We factored in a modest increase of the mix of patients enrolled in FFS programs over the medium to longer-term. We also decreased the mix of FFS (Clinic-in-Cloud) patients which in turn reduced the overall mix of risk-share patients.
- **Opex.** We decreased opex in 2H26e and beyond, noting the lower 3Q26 opex spend (excluding non-recurring and one-offs) run-rate and additional ~A$1m of cost-savings from vCare in FY27e. We conservatively assumed ~A$1m of the ~A$1.4m (US$1m) cost-savings expected by VHL.
- **Working capital facility.** We incorporated a working capital facility of A$1.5m and assumed an interest rate of 7.5% to bridge the gap between customer receipts and cash expenses in 1H27e. Should other funding alternatives be more favourable, VHL may pursue these options.
- **FX forecasts.** We increased our medium-term AUD/USD FX assumptions to 0.70 (previously 0.65).

Our last published note was in Nov 25 which does not capture the company's strategy refresh which is now centered on capturing FFS revenues (vs previously risk-sharing revenue), resulting in stale forecasts in our model.

Updating our forecasts lead to downward revisions of -54% to -56% in revenue in FY26e-FY28e (**Figure 11** below). Additionally, it also resulted in material downward revisions to EBITDA, with VHL becoming EBITDA positive in FY28e (vs previously FY27e), but expect opCF breakeven in 2H27e.

Figure 11: Changes to VHL forecasts FY26e-FY28e

Y/E Jun		FY26e			FY27e			FY28e		
	Units	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	A$m	14.2	6.3	-56%	26.5	11.8	-55%	40.4	18.7	-54%
EBITDA	A$m	-0.5	-7.3	-1551%	6.0	0.5	-92%	13.5	6.7	-50%
EBIT	A$m	-0.8	-8.6	-1174%	5.4	-1.2	-122%	12.6	4.7	-63%
Reported NPAT	A$m	-0.8	-8.6	-1174%	3.8	-1.3	-133%	8.8	3.2	-64%
Reported EPS (¢)	cps	0.0	-0.5	n/a	0.3	-0.1	-124%	0.6	0.2	-69%
Underlying EPS (¢)	cps	0.0	-0.5	n/a	0.3	-0.1	-124%	0.6	0.2	-69%
EBITDA margin	%	-4%	-116%	-11230bps	23%	4%	-1860bps	33%	36%	253bps
EBIT margin	%	-6%	-137%	-13152bps	20%	-10%	-3066bps	31%	25%	-608bps
NPAT margin	%	-6%	-137%	-13152bps	14%	-11%	-2487bps	22%	17%	-471bps

Source: MSTe

Catalysts

Potential catalysts which could lead to upside in our forecasts include:

- 100+ new patients/day from the 35,476 patient already onboarded enrolled over May-Jul 26
- New contract wins confirmed
- Existing clients upgrading their contracts to include RPM services

Valuation.

MSTe VHL at A$0.065/share (previously A$0.104)

We estimate a DCF-derived valuation of A$0.065/share for Vitasora Health, implying a potential upside of ~400% to the last traded stock price.

Our valuation is based on a 2-stage DCF methodology, comprising a forecast period from FY26e-FY35e and a terminal value based on a terminal growth rate of 3%. Our valuation implies a FY28e P/E of 7.1x which is compelling against an EPS 3-yr CAGR of 40% from FY28e.

Figure 12: VHL FCF forecasts for FY26e-FY35e

	Units	FY26e	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e	FY34e	FY35e
EBITDA	A$m	-7.3	0.5	6.7	11.1	12.7	15.8	19.9	21.6	23.1	24.4
Tax	A$m	0.0	-0.2	-1.4	-2.5	-2.8	-3.6	-4.6	-5.0	-5.3	-5.6
Change in working capital	A$m	0.0	1.7	1.4	1.3	0.6	1.0	1.1	-0.6	0.4	0.3
Operating cash flows	A$m	-7.3	2.0	6.8	9.9	10.5	13.2	16.4	16.0	18.2	19.2
Capex	A$m	0	0	0	0	0	0	0	0	0	0
Free cash flow	A$m	-7.3	2.0	6.8	9.9	10.5	13.2	16.4	16.0	18.2	19.2

Source: MSTe

Figure 13: VHL DCF assumptions and outputs

DCF outputs			DCF assumptions	
NPV of forecast (FY26e-FY35e)	A$m	47	Risk free rate	4.5%
NPV of terminal value	A$m	65	Equity risk premium	8.5%
NPV of total cashflow	A$m	112	Beta	1.0
			Cost of equity	13.0%
Less net debt (cash)	A$m	-1		
Equity value	A$m	113	Cost of debt	6.0%
Shares outstanding	m	1,740	Target gearing (D/EV)	0.0%
DCF/share	A$/share	0.06	WACC	13.0%
			Terminal value growth rate	3.0%

Source: MSTe

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.

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The companies and securities mentioned in this report, include:

Vitasora Health Ltd (VHL.AX) | Price A$0.013 | Valuation A$0.065;

Price and valuation as at 05 May 2026 (not covered)*

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