

Investor Presentation

Annual Financial Results
Full year ended 30 June 2025



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27 August 2025

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The information contained in this presentation should be considered in conjunction with the audited consolidated financial statements for the full year ended 30 June 2025.

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All currency amounts are in Australian dollars unless stated otherwise.

Underlying earnings for the 30 June 2025 and 30 June 2024 periods exclude M&A transaction costs, non-recurring restructuring and site transition costs and the amortisation (non-cash) expense attributable to purchase price accounting (PPA) of finite life intangible assets.

To provide a like-for-like comparison to the prior corresponding period, where applicable, this presentation includes comparisons against Underlying earnings exclusive of the estimated earnings from the Chemist Warehouse Australia (CWA) contract for the 30 June 2024 period.

EXECUTIVE SUMMARY

Solid FY25 performance

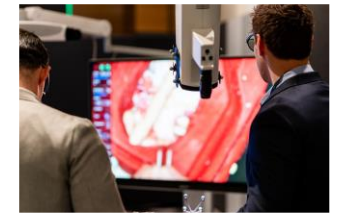
- **Ongoing organic growth** driven by ~\$385m revenue from new pharmacy wholesale customers and double-digit growth in Southeast Asia within Medical Technology, **with total underlying Group EBITDA growth of 7.5% (excl. CWA)**¹
- **Disciplined cost management**, delivering 20bps cost-out²
- **Strategic execution continued**, with all FY25 growth objectives met and EBITDA delivered within guidance

Maintain focus on capital investment & allocation

- **Completing the distribution centre renewal program in FY26**, which will have delivered 8 new sites over 4 years (FY23-FY26). FY26 will see the conclusion of this program with the final \$130 – 140m capex investment
- **Bolt-on acquisition program continues in FY26**, with purchase of Next Generation Pet Foods³, expanding into high growth premium air-dried treats and enhancing manufacturing capability

Portfolio positioned well for long-term growth

- **A leading pharmaceutical wholesaler** in Australia and New Zealand
- **The leading health-services focussed community pharmacy network** in Australia
- **Australia and New Zealand's leading hospital medicines wholesaler** and one of ANZ and Southeast Asia's **leading medical technology distributors**
- **ANZ's largest dry dog food brand**⁴ in pet specialty and **ANZ's leading vet wholesaler**



Ongoing advantage: trusted to connect to care

1. Growth is FY25 Underlying compared to FY24 Underlying when normalised to exclude the CWA contract
2. Cost out defined as: Operating expenditure as a % of revenue (excluding CWA contract)
3. Next Generation Pet Foods was completed on 1 July 2025
4. Measured by volume

FY25 PERFORMANCE

FY25 result in line with guidance, reflecting strong Underlying growth¹, supported by strategy execution

Revenue

\$12,267m

+12.0% excl. CWA¹

Statutory Revenue

\$12,267m
(-7.0%)

Underlying EBITDA

\$585m

+7.5% excl. CWA¹

Statutory EBITDA

\$556m
(-8.3%)

Underlying EPS

131.3 cps

Statutory EPS

109.7 cps
(-22.4%)

Leverage ratio²

1.92x

1.89x as at 30 June 2024

ROCE³

13.0%

-20bps excl. CWA¹

Full year dividend

NZ 118.5 cps

Consistent with FY24



1. Growth is FY25 Underlying compared to FY24 Underlying when normalised to exclude the CWA contract.
2. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.
3. ROCE as at 30 June 2025 and ROCE growth (based on comparison to 30 June 2024) are normalised to exclude the CWA contract.

DIVISION HIGHLIGHTS

Solid organic growth across both Healthcare and Animal Care segments, supplemented with strategic acquisitions



Community Pharmacy

- ~\$540m annualised revenue from new pharmacy wholesale customers
- TWC store network grew to over 620 stores (+34 stores full year)
- First Pharmaceutical Wholesaler Agreement signed

Institutional Healthcare

- Continued strong growth in hospital medicines, particularly oncology products
- Strong growth in Medical Technology in both ANZ and Southeast Asia, with revenue growth of 18.6%
- Two strategic acquisitions in Medical Technology, expanding our Southeast Asia presence in the Philippines and Malaysia

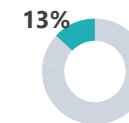
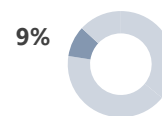
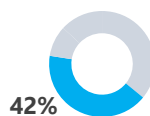
Contract Logistics

- New customer growth in Australia and New Zealand, enabled by new warehouse capacity
- Australian business GOR grew by 15%

Animal Care

- Branded product revenue growth of 4.1%, supported by new product development launches
- SVS acquisition established a leading position in NZ vet wholesale sector
- Next Generation Pet Foods acquisition provides entry to new high growth, high value products and expanded manufacturing capacity²

FY25 GOR contribution



FY25 GOR growth

+7.0%¹

+11.4%

+3.3%

+10.1%

1. Growth is FY25 Underlying compared to FY24 Underlying when normalised to exclude the CWA contract
 2. Next Generation Pet Foods acquisition completed 1 July 2025

NEAR-TERM GROWTH OBJECTIVES ACHIEVED

Continued delivery against strategy with all initiatives achieved

	Progress to date	Status
Base business growth Healthcare and Animal Care segments to record positive organic growth, excluding the CWA contract	Underlying EBITDA growth for Healthcare and Animal Care was +6.9% (ex. CWA ¹) and +10.4% respectively	✓✓
Community Pharmacy revenue wins \$300m+ new pharmacy wholesale revenue	Generated ~\$385m revenue from new pharmacy wholesale customers in FY25 (or ~\$540m+ annualised)	✓✓
Cost reduction initiatives \$25-50m of costs savings by the end of FY26	Cost savings of \$30m achieved in FY25, through COGS, labour, freight, packaging and administrative costs, delivering 20bps cost-out ²	✓
M&A A strategic focus, targeting opportunities that strengthen the core and diversify and grow earnings	Five ^{3,4} investments executed for approximately \$210m total capital deployed, across Medical Technology and Animal Care	✓✓

Legend: Achieved ✓✓ In-flight and on-track ✓

1. Growth is FY25 Underlying compared to FY24 Underlying when normalised to exclude the CWA contract
2. Cost out defined as: Operating expenditure as a % of revenue (excluding CWA contract)
3. Includes Next Generation Pet Foods that was completed on 1 July 2025
4. Two additional small acquisitions were completed in FY25 and not noted above

ENVIRONMENTAL, SOCIAL, GOVERNANCE PROGRAM

We recognise our responsibility as a provider of essential network infrastructure, products, and services to improving both human and animal health outcomes.

Our sustainability pillars



ESG highlights

- Progressed toward **generating renewable electricity** to match forecasted FY27 Australian operations usage
- **95%¹ of grocery brand packaging to be recyclable** by early 2026
- **\$400,000+ donated to Greenfleet** in FY25, \$2.4 million+ since 2007
- **Acquired South Gippsland, Victoria property for reforestation**, with ~94 hectares of planting potential
- **Launched “Life Savers”** to reduce high-risk work hazards and enhance critical risk focus
- **Continued investment in ‘Catalyst’ leadership development program**, achieving 50% female participation





Personal Healthcare Results

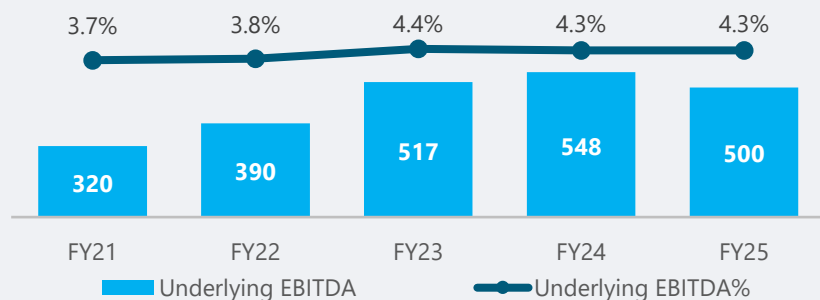
HEALTHCARE SEGMENT

A strong performance (ex. CWA¹), supported by customer wins and strategic acquisitions

\$m	FY25	FY24	Var%	Var% ex CWA ¹
Revenue	11,593	12,610	(8.1%)	11.8%
GOR	1,422	1,438	(1.1%)	8.6%
Underlying EBITDA	500	548	(8.7%)	6.9%
GOR%	12.3%	11.4%	90bps	-30bps
Underlying EBITDA%	4.3%	4.3%	-	-20bps
Australia				
Revenue	8,958	10,173	(11.9%)	12.9%
Underlying EBITDA	397	455	(12.7%)	5.9%
Underlying EBITDA%	4.4%	4.5%	-10bps	-30bps
New Zealand & Southeast Asia				
Revenue	2,635	2,437	8.1%	8.1%
Underlying EBITDA	103	93	10.8%	10.8%
Underlying EBITDA%	3.9%	3.8%	10bps	10bps

- **Australian Healthcare business grew revenue** by 12.9% and Underlying EBITDA by 5.9% (ex. CWA¹) led by Community Pharmacy, TWC, Institutional Healthcare and Contract Logistics
- **New Zealand and Southeast Asia grew revenue** by 8.1% and Underlying EBITDA by 10.8% driven primarily by double-digit growth in Southeast Asia and growth in New Zealand, excluding COVID-19 related products
- **GOR margin expansion** reflects a shift in product and customer mix in Community Pharmacy, and the growth of both Medical Technology and TWC

Underlying EBITDA (\$m and %)

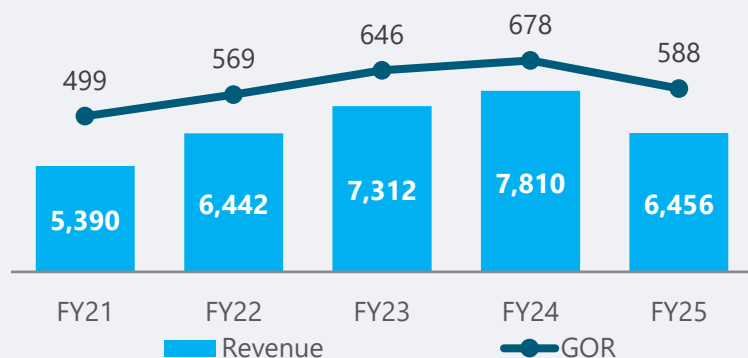


COMMUNITY PHARMACY

A leading pharmaceutical wholesaler in Australia and New Zealand

\$m	FY25	FY24	Var%	Var% ex CWA ¹
Revenue	6,456	7,810	(17.3%)	15.8%
GOR	588	678	(13.3%)	7.0%
GOR%	9.1%	8.7%	40bps	-80bps

Revenue and GOR (\$m)



- **Revenue and GOR increased by 15.8% and 7.0%** (ex. CWA¹) respectively, driven by:
 - Pharmacy wholesale growth from both existing and new customers (including ~\$385m revenue and +320 stores from new wins)
 - Strong demand for high value medicines, e.g. GLP-1, autoimmune, and cardiology medicines
- **GOR margin improved to 9.1%**, reflecting shift in product/customer mix, new business wins and enhanced services revenue
- **The First Pharmacy Wholesaler Agreement was signed in December 2024** and provided a modest funding increase in H2 FY25, with a further increase from FY27



TerryWhite Chemmart¹

The leading health-services focussed community pharmacy network in Australia, administering ~1 million vaccinations and filling ~1.2 million prescription transactions online in FY25

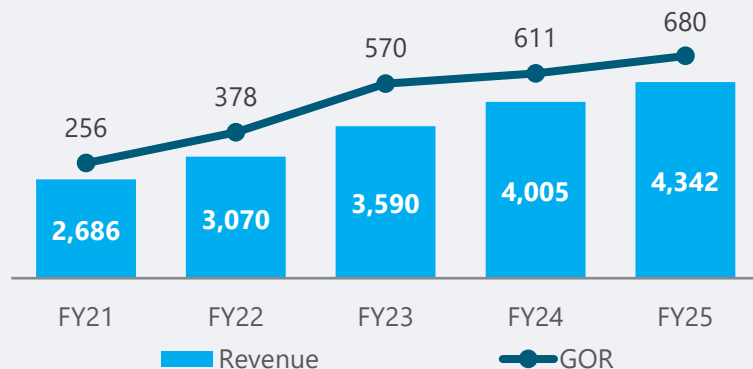
- **Added 34 net new stores to TWC's national network**, continuing its impressive growth in pharmacy numbers and growing to over 620 stores
- **Strong trading performance with network sales of \$2.6bn**, up 10.2% and like-for-like sales up 8.5%. Dispensary sales up 13.0% and like-for-like sales up 11.2%
- **TWC network remained provider of choice for health services** administering ~1 million vaccinations, attributable to the expansion of the CareClinic service offering
- **TWC consumer brand sales grew 28%**, supported by the launch of new products, providing an excellent value option to both customers and network partners
- **TWC won the 2025 Asia Pacific Award** – Best Loyalty Marketing Campaign for the TWC REWARDSPlus program² with membership that has grown to more than 2.5 million
- **Enhanced customer convenience** through our e-commerce offering with over 1.2 million prescription transactions placed online and through the MyTWC app



INSTITUTIONAL HEALTHCARE

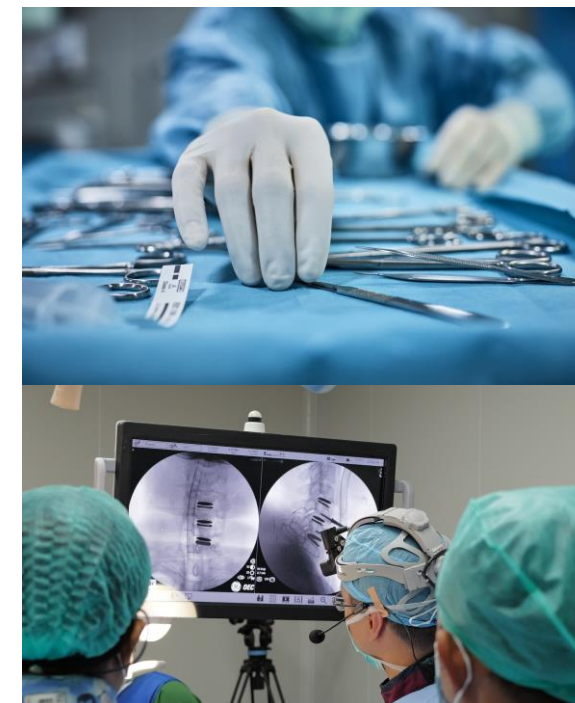
Australia and New Zealand's leading hospital medicines wholesaler and one of ANZ and Southeast Asia's leading medical technology distributors

Revenue and GOR (\$m)



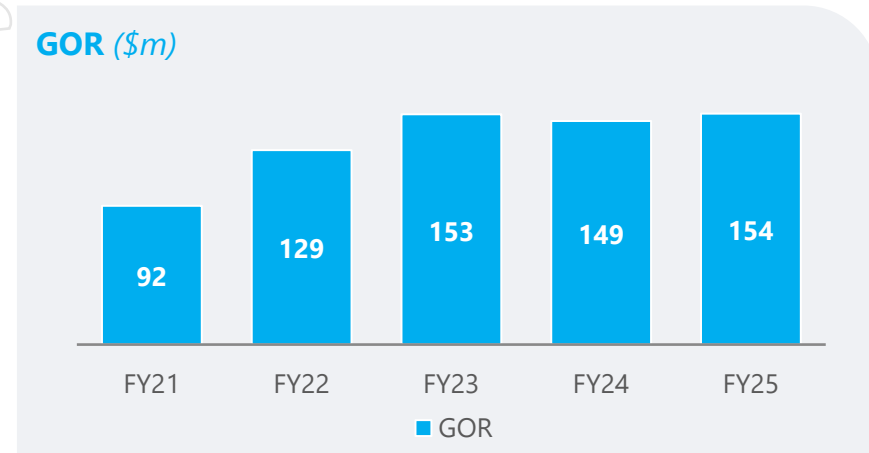
\$m	FY25	FY24	Var%
Revenue	4,342	4,005	8.4%
- Medicines, consumables and other	3,674	3,441	6.8%
- Medical Technology	669	564	18.6%
GOR	680	611	11.4%
GOR%	15.7%	15.3%	40bps

- **Revenue and GOR increased by 8.4% and 11.4% respectively**
- **Medicines, consumables and other revenue grew by 6.8%**, driven by:
 - Continued growth from high value hospital medicines, including demand for oncology medicines
 - Further growth across consumables partially offset by reduced vaccine activity
- **Medical Technology revenue grew by 18.6% (14.3% excl. acquisitions)**, driven by:
 - Strong growth across allografts, oncology, orthopaedics, implants and capital sales in Southeast Asia
 - Double digit growth in Southeast Asia supported by organic growth and supplemented with acquisitions
- **GOR margin improved to 15.7%**, reflecting expansion of the Medical Technology business



CONTRACT LOGISTICS

One of ANZ's leading healthcare-focused contract logistics providers



\$m	FY25	FY24	Var%
GOR ¹	154	149	3.3%

- **GOR was up 3.3% on the prior period**, driven by:
 - New customer growth in Australia and New Zealand, enabled by new warehouse capacity installed over last two years
 - Australian GOR increased by 15.4% due to major new principal wins
 - Full year impact of reduced demand of storage and services for COVID-19 related products in New Zealand
- **Continued investment in footprint and systems planned:**
 - **Opening a new Perth facility** in 2026
 - **Further cold storage expansion in Sydney** supporting GLP-1 and other speciality medicines



1. GOR is the primary financial performance metric for Contract Logistics. Sales are predominately on a consignment basis and therefore revenue and GOR margin (%) are less relevant metrics for this division. For reference, revenue was \$1,007m and \$1,006m in FY25 and FY24, respectively.



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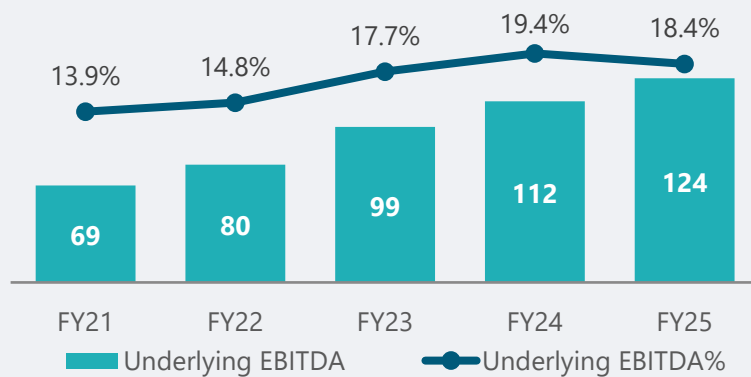
Animal Care Results

ANIMAL CARE SEGMENT

ANZ's largest dry dog food brand¹ in pet specialty and ANZ's leading vet wholesaler

\$m	FY25	FY24	Var%
Revenue	673	579	16.3%
Branded	335	322	4.1%
Wholesale	339	257	31.6%
GOR	215	195	10.1%
Underlying EBITDA	124	112	10.4%
GOR%	32.0%	33.7%	-170bps
Underlying EBITDA%	18.4%	19.4%	-100bps

Underlying EBITDA (\$m and %)



- **Revenue and EBITDA increased by 16.3% and 10.4% respectively**, supported by the branded business and the acquisition of SVS. Excluding SVS, revenue and EBITDA growth was 3.3% and 5.6% respectively
- **Branded business delivered solid organic growth**, driven by:
 - Share gains of Black Hawk and VitaPet products
 - Partnerships and marketing activities
 - Growth from new product developments, supported by in-house manufacturing capabilities
- Consumer environment continued to negatively impact discretionary categories
- **Vet wholesale revenue grew 31.6%** (2.3% excl. acquisition of SVS in April 2025). SVS business performed in-line with expectations
- **GOR margin was down -170bps** due to the acquisition of a lower margin business, SVS. Excluding SVS, GOR margin was 34.6%, up 90bps
- **FY26 will see continued expansion into new fast growing, higher margin pet products**, e.g. air-dried treats, through acquisition of Next Generation Pet Foods²

ACQUISITION OF NEXT GENERATION PET FOODS¹



Provides expansion into new high growth, high value products, and expands manufacturing capability



- **A Queensland based manufacturer and supplier** of multi-format pet treats, with **two facilities** dedicated to manufacturing, packaging, order assembly and dispatch of premium products
- **Expands portfolio into new high growth, high value product categories**, e.g. air-dried treats which are premium products and complementary to existing premium portfolio and supports international expansion plans
- **Enhances manufacturing** capability and capacity
- **Additional distribution opportunity** through emerging channels (e.g. club retailers and hardware)
- **Acquisition was fully funded through existing debt facilities and cash on hand**, and is expected to be marginally EPS accretive in the first year



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Financial
Information

GROUP PERFORMANCE

The Group delivered strong revenue and Underlying EBITDA growth (excl. CWA)¹ of 12.0% and 7.5% respectively

\$m	FY25	FY24	Var%	Var% ex CWA ¹
Underlying results²				
Revenue	12,267	13,189	(7.0%)	12.0%
GOR	1,637	1,633	0.3%	8.8%
Underlying EBITDA	585	624	(6.3%)	7.5%
Depreciation & Amortisation	120	103	(16.8%)	(16.8%)
EBIT	465	522	(10.9%)	5.3%
Net Finance Costs	106	94	(13.7%)	
Profit Before Tax	359	428	(16.2%)	
Net Profit After Tax	258	303	(15.1%)	
Earnings per share - cps	131.3c	157.9c	(16.8%)	
<i>Underlying EBITDA%</i>	<i>4.8%</i>	<i>4.7%</i>	<i>10bps</i>	
Statutory results				
Revenue	12,267	13,189	(7.0%)	
EBITDA	556	606	(8.3%)	
EBIT	409	477	(14.3%)	
Profit Before Tax	302	383	(21.1%)	
Net Profit After Tax	215	272	(20.8%)	
Earnings per share - cps	109.7c	141.3c	(22.4%)	

- **Revenue increased by 12.0% (excl. CWA)¹**, supported by both Healthcare and Animal Care segments
- **Underlying EBITDA increased by 7.5% (excl. CWA)¹**, with margins up 10bps despite a competitive environment within Community Pharmacy
- **Depreciation & Amortisation increased by \$17m**, reflective of ongoing capital investment to support future growth
- **Net Finance Costs increased by \$12m** due to lease interest costs associated with new sites and debt funding of investments
- **Underlying NPAT excludes** one-off items of \$42m (FY24: \$32m), associated with M&A transactions, non-recurring restructuring and site transition costs, and PPA amortisation (non-cash)²

CASH FLOW

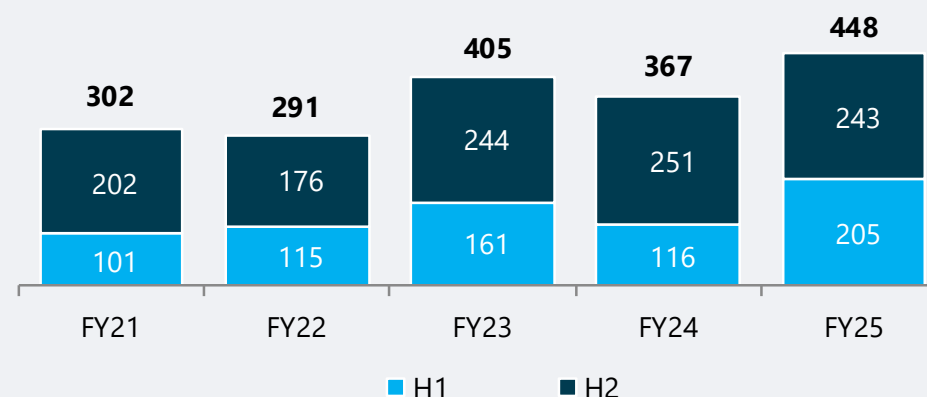
Strong cash generation

Cashflow (\$m)	FY25	FY24	Var\$
Underlying EBITDA	585	624	(39)
Net interest	(106)	(94)	(13)
Tax	(82)	(104)	21
Net working capital & other movements	52	(60)	112
Underlying cash flow before capex	448	367	81
Capital expenditure	(146)	(118)	(27)
Underlying Free Cash Flow (FCF)¹	302	249	54
One-off items	(29)	(19)	(11)
Reported Free Cash Flow	273	230	43

Working capital (\$m) & cash conversion	FY25	FY24	Var\$
Net working capital²			
Trade & other receivables	1,514	1,495	(19)
Inventory	1,345	1,210	(135)
Trade payables/other	(2,472)	(2,270)	203
Total	387	435	49
Cash realisation ³	109%	90%	19bps
Cash conversion days	18	17	(1)

- **Cash flow before capex of \$448m**, supported organic growth agenda, M&A strategy, shareholder returns and balance sheet management
- **Cash conversion days** of 18 days, largely in line with the prior year
- **Net working capital** movement reflects unwind of CWA contract offset by investment to support business growth

Underlying Cash Flow Before Capex (\$m)



1. Underlying Free Cash Flow excludes payments for one-off items
 2. Refer glossary for net working capital definition
 3. Cash realisation calculated as (Underlying EBITDA plus net working capital & other movements) / Underlying EBITDA

ORGANIC CAPITAL: DC RENEWAL PROGRAM CONCLUDES IN 2026

Increased Healthcare distribution capacity over FY23-26

2023



Contract Logistics:
Sydney

2024



Contract Logistics:
Auckland

EBOS Healthcare:
Melbourne
Sydney

2025



ProPharma:
Auckland

2026



Symbion:
Sydney

Onelink NZ:
Auckland

Contract Logistics:
Perth

Invested \$360m (FY23-FY26) in Healthcare infrastructure and systems, delivering a ~20% net increase of capacity and reduced cost to serve

- **DC renewal program has also achieved:**
 - **Additional refrigeration footprint**, that has already enabled GLP-1 customer growth
 - **Operating efficiency gains**, with automation lowering cost to serve
 - **Enhanced system integration with customers** that streamline processes and improve service delivery
- **Organic capital program to conclude in 2026** following commission of physical and IT infrastructure

ACQUISITIONS

Delivering value accretive M&A

- **Five^{1,4} investments** executed for total consideration of \$210 million, and are expected to generate \$330 million of revenue on a full year basis
- **Acquisitions focused on** building scale in core businesses and expanding presence across key channels and geographies
- **Bolt-on transaction size** aligned to growth strategy and existing capital management framework
- **Acquisition pricing** remains disciplined, with each investment expected to be EPS accretive immediately and strengthen ROCE over short to medium term
- **Acquisition pipeline** remains active

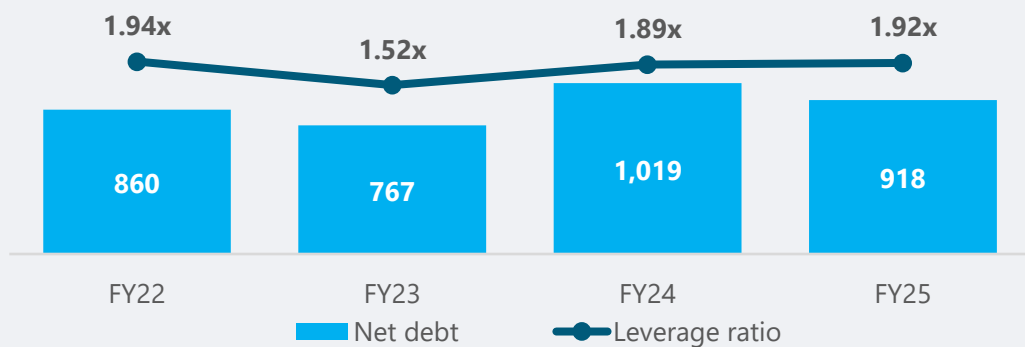
	1H FY25		2H FY25		FY26 YTD
Acquisition	Malex	Pacific Surgical	Transmedic (100%)³	SVS	Next Generation Pet Foods⁴
Business	Medical Technology	Medical Technology	Medical Technology	Animal Care	Animal Care
Geography	Southeast Asia	Southeast Asia	Southeast Asia	New Zealand	Australia
Consideration²	\$31m for both companies		\$36m for remaining 10% interest	\$100m	\$43m
Description	Specialist orthopaedic device distributor in Malaysia focused on implants relating to sports medicine and biologics	Specialist orthopaedic device distributor in the Philippines focused on implants relating to the spine, sports, joints, biologics and capital equipment segments	A leading independent medical device distributor in Southeast Asia	A leading vet wholesaler in New Zealand	Queensland based manufacturer and supplier of multi-format pet treats (refer page 16 for further information)

1. Two additional small acquisitions were completed in FY25 and not noted above
 2. Consideration includes upfront payment (excludes potential deferred consideration)
 3. Increased shareholding in Transmedic from 90% to 100%
 4. Includes Next Generation Pet Foods that was completed on 1 July 2025

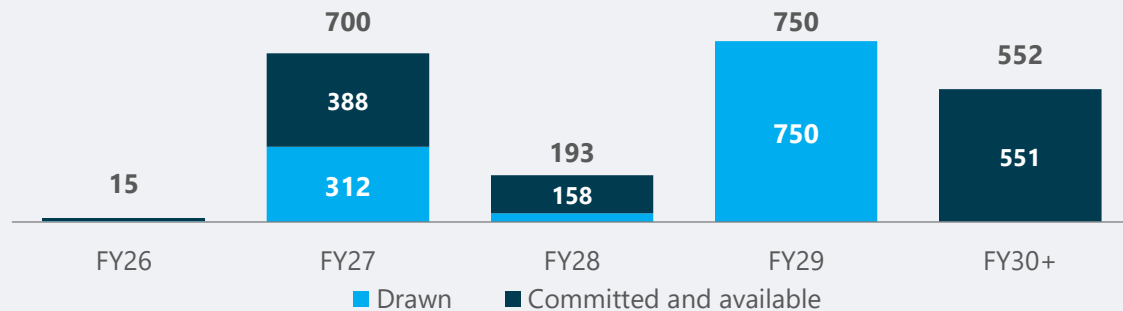
BALANCE SHEET

Balance sheet and overall liquidity remains strong following debt refinancing and completion of capital raise

Net debt and Leverage ratio¹



Debt maturity profile (\$m)

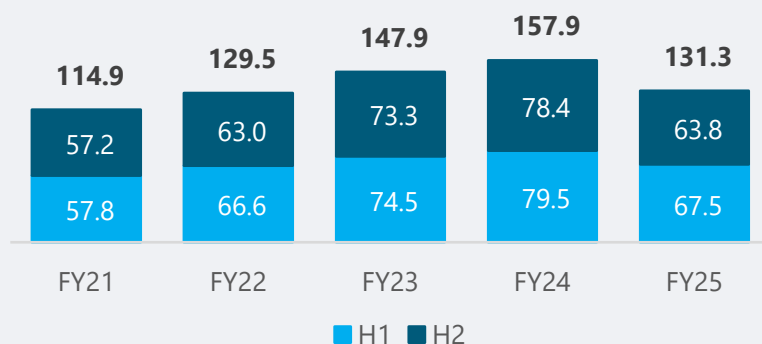


- **Net debt of \$918m, reduced by \$101m**, following successful completion of a \$254m capital raise in April 2025 to fund bolt-on acquisitions
- **Refinanced corporate debt facilities in H1 FY25**, extending the weighted average debt maturity to 2.9 years
- **Significant capacity and headroom** in facilities & covenants, with approximately ~\$250m of debt headroom
- **Interest cost on borrowings** in FY25 was \$82m. FY26 net finance costs are expected to be approximately \$110 – 120m, assuming no additional debt funding requirements

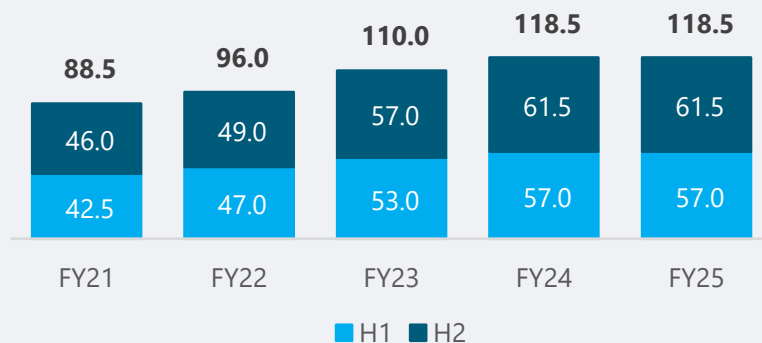
EARNINGS AND DIVIDENDS

Aligning shareholder returns with earnings growth

Underlying Earnings per Share (cents)



Dividends per Share (NZ cents)



- **Underlying EPS of 131.3 cents**, reflecting growth of Underlying business partially offsetting loss of CWA contract
- **Final dividend of NZ 61.5 cents per share, bringing total dividends for FY25 to 118.5 cents per share**, reflecting full year payout of 83.8%¹ of Underlying NPAT. Dividend has been imputed to 25%² and franked to 100% for New Zealand and Australian tax resident shareholders respectively
- **Dividend was maintained** at the same level as FY24 and the increased payout ratio reflects the Board's confidence in the Group's growth outlook and overall financial capacity
- **The Group's Dividend Reinvestment Plan (DRP) will be operational** for the upcoming final dividend. Shareholders can elect to take shares in lieu of a cash dividend at a discount of 2.5% to the volume weighted average share price (VWAP)

1. Dividend payout ratio is based on an Underlying basis on a NZD:AUD average exchange rate of 0.915.

2. The New Zealand company tax rate is 28%. Therefore, a dividend that is partially imputed with 25% of the maximum allowable imputation credits implies an 8.86% imputation percentage in relation to the gross taxable amount of the dividend.

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Near-Term Growth and Outlook

FY26 OUTLOOK

Market dynamics

- **Continued positive healthcare and animal care industry trends** to support growth
- **Near-term macro pressures include:** competitive wholesale pharmacy environment, soft hospital capital spend, and subdued consumer sentiment impacting discretionary pet categories

EBITDA growth

- **Targeting Group Underlying EBITDA of \$615 – 635m**, reflecting ~7% midpoint growth
- **Positive growth contributions** from both the Healthcare and Animal Care segments

Capital expenditure and D&A

- **In FY26, we expect capital expenditure of approximately \$130 – 140m**, marking the successful completion of our major distribution centre renewal program. In future years, annual capital expenditure should be approximately 30% lower, on a comparable basis
- **Underlying depreciation and amortisation is expected to be approximately \$140 – 150m**, reflecting the investments we've made in recent years and the increased capacity of our expanded distribution centres

Financing and tax

- **Leverage remains within targeted range**, with headroom to fund growth initiatives from existing liquidity and balance sheet capacity
- **Net finance costs are expected to be approximately \$110 – 120m**, assuming no additional debt funding requirements
- **The effective tax rate is expected to be approximately 28%**

Strategy

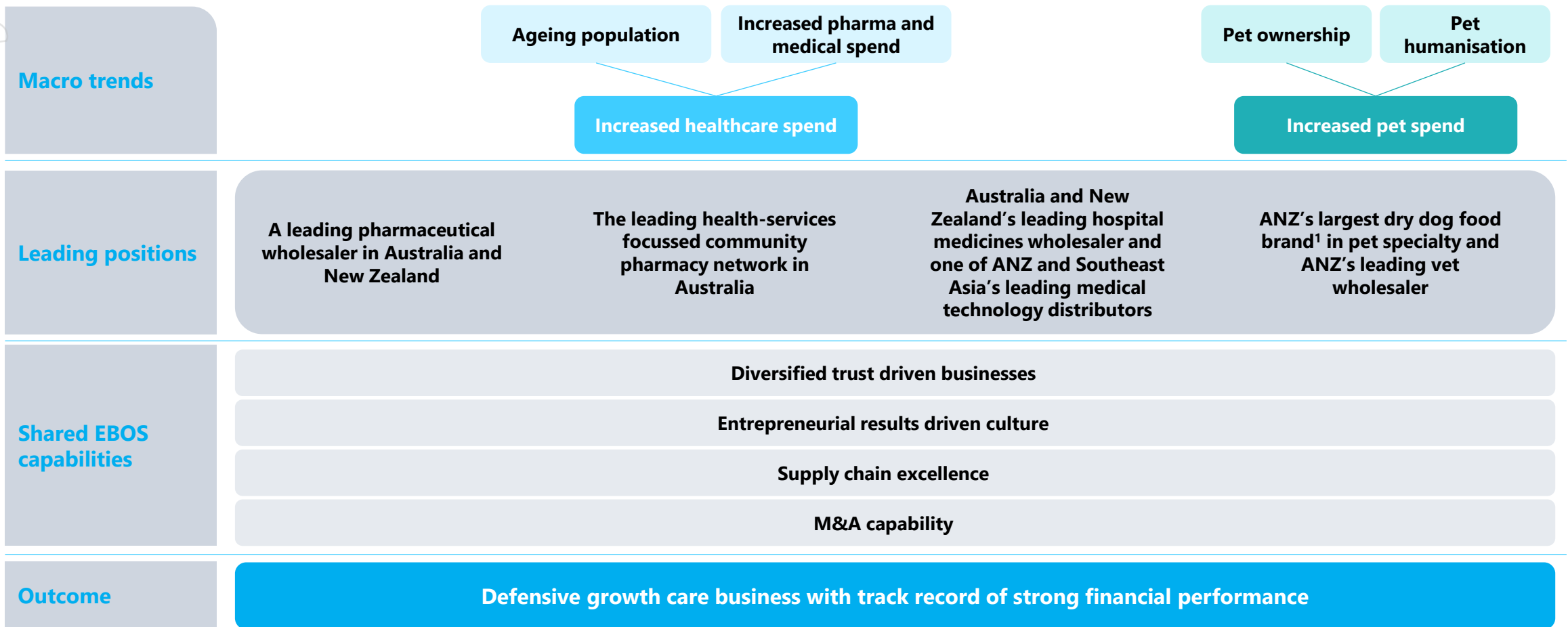
- **Investor day planned for Q4 FY26.** Further details to come



Ongoing advantage: trusted to connect to care

INVESTMENT PROPOSITION

A defensive growth care business underpinned by long-term industry trends, leading positions and strong capabilities



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Supporting Information

SEGMENT INFORMATION

\$m	First Half						Second Half						Full Year					
	Revenue			GOR			Revenue			GOR			Revenue			GOR		
	FY25	FY24 ¹	Var%	FY25	FY24 ¹	Var%	FY25	FY24 ¹	Var%	FY25	FY24 ¹	Var%	FY25	FY24 ¹	Var%	FY25	FY24 ¹	Var%
Healthcare																		
Community Pharmacy	3,144	2,802	12.2%	288	276	4.6%	3,312	2,771	19.5%	299	273	9.5%	6,456	5,574	15.8%	588	549	7.0%
Institutional Healthcare	2,157	1,966	9.7%	330	304	8.3%	2,185	2,039	7.2%	351	307	14.4%	4,342	4,005	8.4%	680	611	11.4%
Medicines, consumables and other	1,856	1,680	10.5%				1,817	1,761	3.2%				3,674	3,441	6.8%			
Medical Technology	301	285	5.5%				368	278	32.1%				669	564	18.6%			
Contract Logistics	492	524	(6.0%)	75	75	0.9%	514	482	6.8%	78	74	5.7%	1,007	1,006	0.1%	154	149	3.3%
Sales eliminations	(107)	(106)	(0.8%)				(105)	(104)	(0.9%)				(212)	(210)	(0.8%)			
Total	5,687	5,186	9.7%	694	655	5.9%	5,906	5,188	13.9%	728	654	11.4%	11,593	10,374	11.8%	1,422	1,309	8.6%
Animal Care																		
Branded	167	156	7.6%				167	166	0.8%				335	322	4.1%			
Wholesale	137	130	4.8%				202	127	59.1%				339	257	31.6%			
Total	304	286	6.3%	106	94	12.2%	369	293	26.1%	109	101	8.2%	673	579	16.3%	215	195	10.1%
EBOS Group																		
Total	5,991	5,473	9.5%	799	749	6.7%	6,275	5,480	14.5%	838	755	10.9%	12,267	10,953	12.0%	1,637	1,504	8.8%

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

\$m	FY25					FY24				
	Revenue	EBITDA	EBIT	PBT	NPAT	Revenue	EBITDA	EBIT	PBT	NPAT
Statutory result	12,267	556	409	302	215	13,189	606	477	383	272
M&A transaction costs	-	11	11	11	10	-	10	10	10	7
Restructuring & site transition costs	-	18	18	18	13	-	9	9	9	6
PPA amortisation (non-cash)	-	-	27	27	19	-	-	26	26	18
Total underlying earnings adjustments	-	29	56	56	42	-	19	45	45	32
Underlying result	12,267	585	465	359	258	13,189	624	522	428	303
CWA estimated earnings	-	-	-	-	-	(2,236)	(80)	(80)	-	-
Underlying result excluding CWA	12,267	585	465	-	-	10,953	544	442	-	-

- FY25 and FY24 Underlying earnings exclude one-off M&A transaction costs, non-recurring restructuring and site transition costs and the amortisation (non-cash) expense attributable to acquisition PPA of finite life intangible assets
- To provide a like-for-like comparison to the prior corresponding period, where applicable, this presentation includes comparisons against underlying earnings exclusive of the estimated earnings from the Chemist Warehouse Australia (CWA) contract for the 30 June 2024 period

SEGMENT EBITDA AND EBIT RECONCILIATION

\$m	EBITDA			EBIT		
	FY25	FY24	Var %	FY25	FY24	Var%
Healthcare						
Statutory	472	537	(12.2%)	339	420	(19.3%)
<i>Add M&A transaction costs</i>	10	2		10	2	
<i>Add Restructuring & site transition costs</i>	18	9		18	9	
<i>Add PPA amortisation (non-cash)</i>	-	-		27	26	
Total underlying earnings adjustments	28	11		55	37	
Underlying result	500	548	(8.7%)	394	457	(13.8%)
CWA estimated earnings	-	(80)		-	(80)	
Underlying result excluding CWA	500	468	6.9%	394	377	4.5%
Animal Care						
Statutory	123	104	17.8%	110	93	17.5%
<i>Add M&A transaction costs</i>	1	8		1	8	
Underlying result	124	112	10.4%	111	101	9.3%
Corporate						
Statutory	(39)	(36)	(9.0%)	(40)	(37)	(8.4%)
EBOS Group						
Statutory	556	606	(8.3%)	409	477	(14.3%)
<i>Add M&A transaction costs</i>	11	10		11	10	
<i>Add Restructuring & site transition costs</i>	18	9		18	9	
<i>Add PPA amortisation (non-cash)</i>	-	-		27	26	
Total underlying earnings adjustments	29	19		56	45	
Underlying result	585	624	(6.3%)	465	522	(10.9%)
CWA estimated earnings	-	(80)		-	(80)	
Underlying excluding CWA	585	544	7.5%	465	442	5.3%

GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Revenue	Revenue from the sale of goods and the rendering of services
Gross Operating Revenue (GOR)	Revenue less cost of sales and the write-down of inventory
Underlying Operating Expenditure	Operating expenditure excluding depreciation and amortisation excluding one-off items
EBITDA	Earnings before interest, tax, depreciation and amortisation
Underlying EBITDA	Earnings before interest, tax, depreciation, amortisation adjusted for one-off items
EBIT	Earnings before interest and tax
Underlying EBIT	Earnings before interest and tax and adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash)
PBT	Profit before tax
Underlying PBT	Profit before tax adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash)
NPAT	Net Profit After Tax attributable to the owners of the company
Underlying NPAT	Net Profit After Tax attributable to the owners of the company adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash and after tax)
One-off items	Non-recurring impacts including M&A transaction costs, restructuring and site transition costs, integration costs and tax legislation changes
Earnings per share (EPS)	Net Profit after tax divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period
Free Cash Flow	Cash from operating activities less capital expenditure net of proceeds from disposals
Underlying Cash from Operations	Cash from operating activities excluding payments for one-off items
Underlying Free Cash Flow	Free cash flow excluding payments for one-off items
Net Working Capital	Trade and Other Receivables, Inventory, Prepayments, Trade and Other Payables (excluding deferred purchase consideration) and Employee Benefits.
Net Debt	Bank loans less cash and cash equivalents
Leverage Ratio / Net Debt : EBITDA	Ratio of net debt at period end to the last 12 months Underlying EBITDA, adjusting for pre acquisition earnings of acquisitions for the period. Calculation is applied as per the Group's banking covenants and excludes IFRS16 lease impacts.
Cash realisation	(Underlying EBITDA less net working capital & other movements) / Underlying EBITDA
Cash Conversion Days	Based upon average monthly closing NWC balances for the financial period
Return on Capital Employed (ROCE)	Underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months divided by closing capital employed (excluding IFRS16 Leases and with a pro-rata adjustment for strategic investments)
CAGR	Compound Annual Growth Rate
IFRS	International Financial Reporting Standards
PPA	Purchase Price Accounting

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