

# Annual General Meeting 2025

22 October 2025



ESOMEDSOCIETY



# Michael Sammells, Chairman Order of Business



## 1. Chairman and CEO addresses

## 2. Formal items of business

- Financial Statements and Reports
- Remuneration Reports
- Re-election of Directors
- Remuneration arrangements
- Ratification of appointment of auditor
- Two conditional spill resolutions (if required)



# Board of Directors



**Michael Sammells**  
*Independent Non-Executive  
Chairman*



**Vikesh Ramsunder**  
*Chief Executive Officer &  
Managing Director*



**Mario Verrocchi**  
*Non-independent, Executive  
Director*



**Annette Carey**  
*Independent  
Non-Executive Director*



**Jack Gance**  
*Non-independent,  
Non-Executive Director*



**Neville Mitchell**  
*Independent  
Non-Executive Director*



**Danielle Di Pilla**  
*Non-independent,  
Executive Director*



**Dr Christopher (Chris) Roberts AO**  
*Independent  
Non-Executive Director*



**Damien Gance**  
*Non-independent,  
Non-Executive Director <sup>1</sup>*

<sup>1</sup> On 27 August 2025 it was announced that Damien was stepping down from his Executive role

# The transformation of Sigma

Strategic intent of the merger was to create shareholder value and an enhanced customer value proposition **from combining the highly complementary logistics and warehousing expertise** of Sigma and the pharmacy retail and marketing expertise of Chemist Warehouse



# FY25 – a year of transformation and growth



Delivered strong first set of results post merger and upgraded our synergy target from \$60m pa to \$100m pa



Strengthened our Balance sheet and funding flexibility with \$1.5bn debt facility secured to 2028 with only \$752m drawn at year end



Strong cash generation coupled with a focus on improved working capital management to optimise shareholder returns

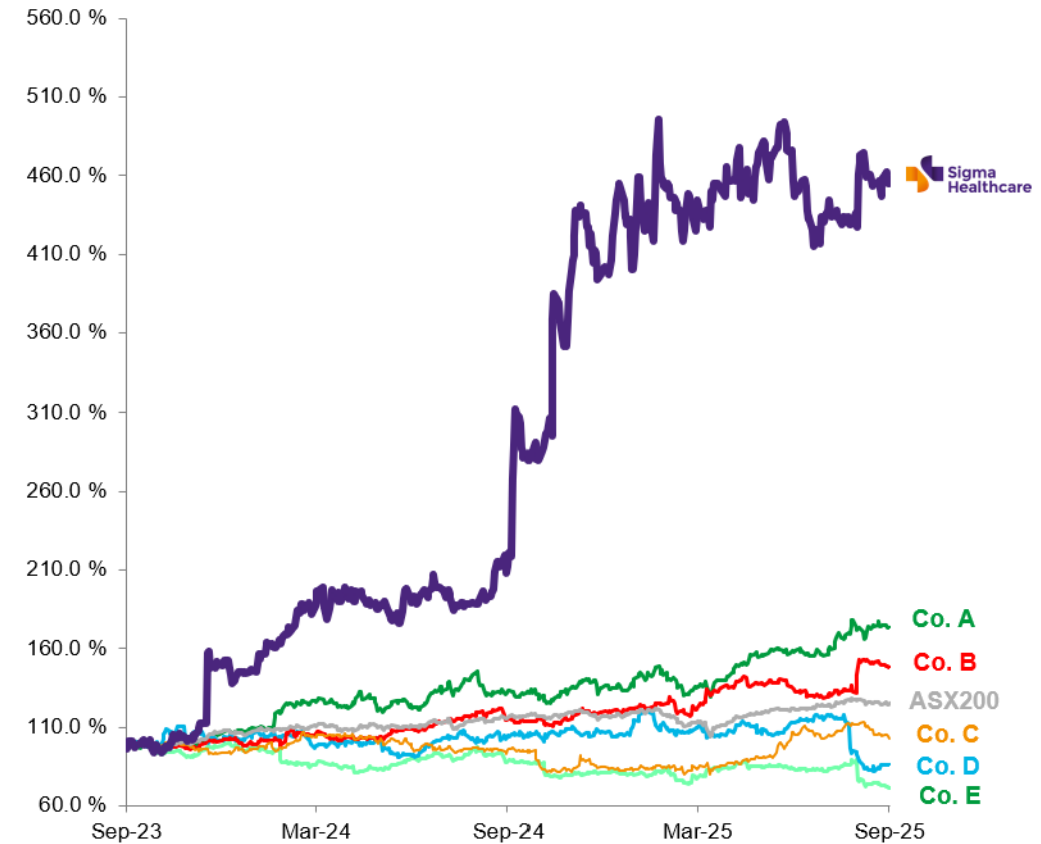


Paid a Final Dividend of 1.3 cps with a Dividend Payout Ratio within our targeted range of 50-70%



Embedded strong Board governance policies, processes and practices and confirmed our leadership team to drive strategic execution

Indexed share price performance over last 2 years (%)



# Related Party IBC and Related Party Working Group



✓ IBC Members – Michael Sammells (Chair), Annette Carey and Neville Mitchell

✓ Related Party Working Group members consist of senior management who are not a Related Party or associate of a Related Party. They have legal, finance and business development expertise

✓ Since merger, there have been 4 IBC meetings and 5 Related Party Working Group meetings

✓ All related party transactions approved by the IBC since implementation reflect ordinary course transactions (including franchise agreements, leases, licenses)

**Related Party Governance Framework**

**Related Party IBC**

**Related Party Working Group**

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# ESG update



✓ Sigma standalone ESG report released in May 2025

✓ ESG oversight now within the remit of the Risk, Compliance and Sustainability Committee

✓ Well advanced in preparation for mandatory climate reporting in FY26

✓ Community support exceeded \$8 million in FY25



**FIGHT  
MND.**  
IT TAKES PEOPLE



# Vikesh Ramsunder

## Chief Executive Officer and Managing Director



1. Sigma today
2. Financial and operational performance highlights
3. Integration update
4. Trading update



Proudly powering  
pharmacy



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# Sigma today

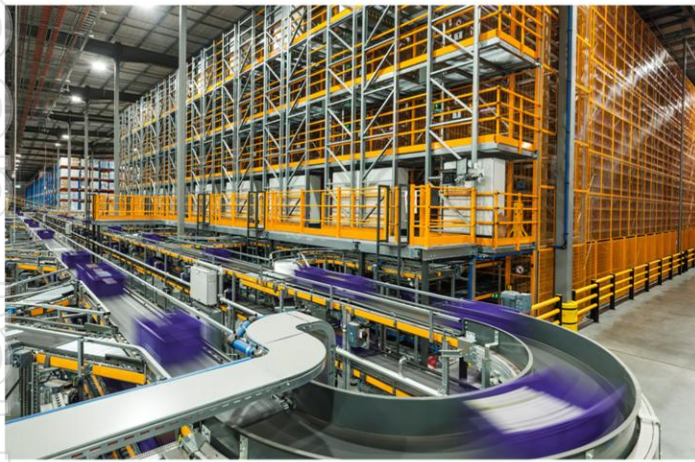


## Sigma is now a stronger more integrated healthcare business one with scale, capability, market reach and growth

Leading distribution player with a combined network of 14 DCs with 260,000 sqm of capacity. We delivered over 532m units in FY25, achieving delivery in full over 99%

Complementary franchise brands across broad market segments with 880 Australian Franchise Network stores and 77 International stores<sup>1</sup>

Extensive own and exclusive label brands across health and wellness categories with strong growth potential



<sup>1</sup> Current as at 30 June 2025



# FY25 financial and operational highlights

*Demonstrated capability with a highly scalable, capital light business model and attractive long term growth pathways*

- ✓ Strong financial performance with Normalised revenue up 82.3%, Normalised EBIT up 41.4% and Pro-forma EBIT of \$903.4m
- ✓ Like for like growth across the CW network of 11.3%, and total CW retail network sales up 14% to \$10.3bn.
- ✓ Distribution volumes were up 29% whilst costs per unit were down 11%, demonstrating strong operational leverage from existing infrastructure
- ✓ 35 new CW stores opened during the financial year, maintaining the decade long average rate of annual store openings
- ✓ Launch of Wagner generics medicines range in November 2024



# Integration update – synergy target upgraded to \$100m

✓ Synergies target upgraded from \$60m pa to \$100m pa over the next four years, weighted towards year three and four

✓ Unified our leadership structure to strengthen our business and established a dedicated integration management office

✓ Announced the closure of three distribution centres

✓ Converted most 'My Chemist' stores to Amcal or DDS

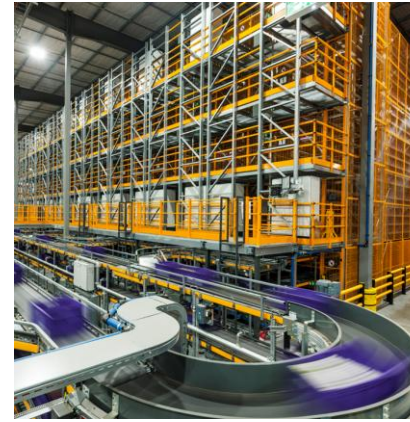
✓ Combined support centres into Preston



# Trading Update

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- ✓ Continued roll-out of domestic and international stores to achieve network growth consistent with historical patterns
- ✓ Continue to revitalize the Amcal and DDS network, and roll-out own and exclusive label brands to support margin
- ✓ Seamless integration remains a priority as we progress towards achieving \$100m synergies
- ✓ CW Network Sales up 17.9% 1Q26 compared to 1Q25, with CW like-for-like retail network sales up 14.7%. Reflects strong performance across key categories, as well as stronger GLP1 sales, which only became more meaningful from October last year. This has led to the elevated sales growth in the first quarter of FY26.
- ✓ As we enter the important Christmas trading period, our retail network is well prepared to execute with excellence.



# Thank you



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