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EBOS GROUP LIMITED

INTERIM REPORT
FOR THE SIX MONTHS
ENDED 31 DECEMBER 2025

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EBOS GROUP LIMITED
INTERIM REPORT 2026
SUMMARY OF CONSOLIDATED FINANCIAL HIGHLIGHTS

	Six months 31 Dec 25 A\$'000 (unaudited)	Six months 31 Dec 24 A\$'000 (unaudited)
Revenue	6,767,708	5,991,410
Earnings before depreciation, amortisation, net finance costs and tax expense (EBITDA)	302,726	275,838
Earnings before net finance costs and tax expense (EBIT)	220,683	207,276
Profit before tax expense	162,744	155,846
Profit for the period	126,567	111,719
Profit for the period attributable to owners of the Company	124,816	110,489
Equity attributable to owners of the Company	2,751,417	2,481,123
Basic Earnings per share	61.1c	56.9c
Interim dividend per share (New Zealand dollars)	57.0c	57.0c

SHAREHOLDER CALENDAR

Interim dividend record date	6 March 2026
Interim dividend payable	27 March 2026
Release of 2026 full year results	19 August 2026
Annual Meeting	21 October 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF EBOS GROUP LIMITED

Conclusion

We have reviewed the condensed consolidated interim financial statements ('interim financial statements') of EBOS Group Limited and its subsidiaries ('the Group') on pages 3 to 19 which comprise the condensed consolidated balance sheet as at 31 December 2025, and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended on that date, and notes to the interim financial statements, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its financial performance and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* ('PES 1') as applicable to audits and reviews of public interest entities. We also have fulfilled our other ethical responsibilities in accordance with PES 1.

Other than in our capacity as auditor, we have no relationship with or interests in the Company or any of its subsidiaries, except that partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries.

Directors' responsibilities for the interim financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we might identify in an audit. Accordingly we do not express an audit opinion on the interim financial statements.

Restriction on use

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our engagement, for this report, or for the conclusions we have formed.

Deloitte Limited

Bryce Henderson, Partner
for Deloitte Limited
Auckland, New Zealand
24 February 2026

EBOS GROUP LIMITED
CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2025

	Notes	Six months 31 Dec 2025 A\$'000 (unaudited)	Six months 31 Dec 2024 A\$'000 (unaudited)
Revenue	2(a)	6,767,708	5,991,410
Income from associates		6,795	7,807
Other income	9	27,798	-
Earnings before depreciation, amortisation, net finance costs and tax expense (EBITDA)		302,726	275,838
Depreciation	2(b)	(56,866)	(47,336)
Amortisation	2(b)	(25,177)	(21,226)
Earnings before net finance costs and tax expense (EBIT)		220,683	207,276
Finance income		2,403	3,552
Finance costs – borrowings		(46,891)	(44,107)
Finance costs – leases		(13,451)	(10,875)
Profit before tax expense		162,744	155,846
Income tax expense		(36,177)	(44,127)
Profit for the period		126,567	111,719
Profit for the period attributable to:			
Owners of the Company		124,816	110,489
Non-controlling interests		1,751	1,230
		126,567	111,719
Earnings per share			
Basic (cents per share)		61.1	56.9
Diluted (cents per share)		60.7	56.9

Notes to the financial statements are included on pages 10 to 19.

EBOS GROUP LIMITED**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 31 December 2025

	Six months 31 Dec 2025 A\$'000 (unaudited)	Six months 31 Dec 2024 A\$'000 (unaudited)
Profit for the period	126,567	111,719
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in cash flow hedge reserve	13,346	1,365
Related income tax	(3,740)	(410)
Movement in foreign currency translation reserve	(48,847)	5,434
	(39,241)	6,389
Items that will not be reclassified subsequently to profit or loss:		
Movement on equity instruments fair valued through other comprehensive income	(3,219)	(16,160)
Total comprehensive income net of tax	84,107	101,948
Total comprehensive income for the period is attributable to:		
Owners of the Company	82,356	99,788
Non-controlling interests	1,751	2,160
	84,107	101,948

Notes to the financial statements are included on pages 10 to 19.

EBOS GROUP LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Notes	31 Dec 2025 A\$'000 (unaudited)	30 Jun 2025 A\$'000 (audited)	31 Dec 2024 A\$'000 (unaudited)
Current assets			
Cash and cash equivalents	250,301	184,251	237,928
Trade and other receivables	1,669,801	1,513,770	1,423,712
Prepayments	48,161	37,019	46,108
Inventories	1,348,312	1,345,227	1,246,436
Current tax refundable	29,766	5,590	8,245
Other financial assets – derivatives	8 11,746	201	5,924
Total current assets	3,358,087	3,086,058	2,968,353
Non-current assets			
Property, plant and equipment	415,033	399,678	399,718
Capital work in progress	143,743	120,286	72,389
Prepayments	4,615	5,324	5,797
Deferred tax assets	256,141	275,876	235,117
Goodwill	9 2,277,619	2,202,861	2,126,765
Indefinite life intangibles	242,320	242,354	191,924
Finite life intangibles	374,636	380,792	358,908
Right of use assets	434,178	485,984	387,052
Investment in associates	55,905	66,415	60,511
Other financial assets	25,860	28,997	36,794
Total non-current assets	4,230,050	4,208,567	3,874,975
Total assets	7,588,137	7,294,625	6,843,328
Current liabilities			
Trade and other payables	2,508,872	2,441,354	2,209,333
Bank loans	7 40,376	15,791	47,592
Lease liabilities	66,212	65,847	58,133
Current tax payable	24,972	5,807	14,242
Employee benefits	70,837	83,790	66,185
Other financial liabilities – derivatives	8 1,278	2,329	46,449
Total current liabilities	2,712,547	2,614,918	2,441,934

EBOS GROUP LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

	Notes	31 Dec 2025 A\$'000 (unaudited)	30 Jun 2025 A\$'000 (audited)	31 Dec 2024 A\$'000 (unaudited)
Non-current liabilities				
Bank loans	7	1,330,869	1,086,714	1,255,000
Lease liabilities		407,727	453,501	350,066
Trade and other payables		30,980	40,498	51,580
Deferred tax liabilities		332,404	354,645	294,058
Employee benefits		12,407	11,722	10,917
Other financial liabilities – derivatives	8	57,933	8,800	-
Total non-current liabilities		2,172,320	1,955,880	1,961,621
Total liabilities		4,884,867	4,570,798	4,403,555
Net assets		2,703,270	2,723,827	2,439,773
Equity				
Share capital	3	2,307,542	2,259,578	1,976,716
Share based payments reserve		18,293	24,373	24,284
Foreign currency translation reserve		(71,508)	(22,661)	(33,622)
Retained earnings		514,488	502,059	526,481
Equity instruments fair valued through other comprehensive income		(24,261)	(21,042)	(14,060)
Cash flow hedge reserve		6,863	(2,743)	1,324
Equity attributable to owners of the Company		2,751,417	2,739,564	2,481,123
Non-controlling interests		(48,147)	(15,737)	(41,350)
Total equity		2,703,270	2,723,827	2,439,773

Notes to the financial statements are included on pages 10 to 19.

On behalf of the Board

24 February 2026



 Elizabeth Coutts
Chair



 Stuart McLauchlan
Director

EBOS GROUP LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Notes	Share capital A\$'000	Share based payments reserve A\$'000	Foreign currency translation reserve A\$'000	Retained earnings A\$'000	Equity instruments fair valued through other comprehensive income reserve A\$'000	Cash flow hedge reserve A\$'000	Non-controlling interests A\$'000	Total A\$'000
Six months ended 31 December 2025 (unaudited):									
Opening balance		2,259,578	24,373	(22,661)	502,059	(21,042)	(2,743)	(15,737)	2,723,827
Profit for the period		-	-	-	124,816	-	-	1,751	126,567
Other comprehensive income for the period, net of tax		-	-	(48,847)	-	(3,219)	9,606	-	(42,460)
Payment of dividends	4	-	-	-	(112,387)	-	-	-	(112,387)
Arising on acquisition of subsidiaries	9	-	-	-	-	-	-	14,972	14,972
Option over non-controlling interests	8	-	-	-	-	-	-	(49,133)	(49,133)
Share-based payments		-	(6,080)	-	-	-	-	-	(6,080)
Dividends reinvested	3	44,376	-	-	-	-	-	-	44,376
Employee share plan shares issued	3	930	-	-	-	-	-	-	930
Employee share issue costs	3	(106)	-	-	-	-	-	-	(106)
Shares vested under the long term executive incentive scheme	3	2,764	-	-	-	-	-	-	2,764
Balance at 31 December 2025		2,307,542	18,293	(71,508)	514,488	(24,261)	6,863	(48,147)	2,703,270

Notes to the financial statements are included on pages 10 to 19.

EBOS GROUP LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 31 December 2025

	Notes	Share capital A\$'000	Share based payments reserve A\$'000	Foreign currency translation reserve A\$'000	Retained earnings A\$'000	Equity instruments fair valued through other comprehensive income reserve A\$'000	Cash flow hedge reserve A\$'000	Non-controlling interests A\$'000	Total A\$'000
Six months ended 31 December 2024 (unaudited):									
Opening balance		1,937,210	25,297	(38,126)	525,444	815	369	(32,510)	2,418,499
Profit for the period		-	-	-	110,489	-	-	1,230	111,719
Other comprehensive income for the period, net of tax		-	-	4,504	-	(16,160)	955	930	(9,771)
Payment of dividends	4	-	-	-	(108,167)	-	-	-	(108,167)
Movement in option over non-controlling interests		-	-	-	-	-	-	(11,000)	(11,000)
Transfer to retained earnings		-	-	-	(1,285)	1,285	-	-	-
Share-based payments		-	(1,013)	-	-	-	-	-	(1,013)
Dividends reinvested	3	38,663	-	-	-	-	-	-	38,663
Employee share plan shares issued	3	959	-	-	-	-	-	-	959
Employee share issue costs	3	(116)	-	-	-	-	-	-	(116)
Balance at 31 December 2024		1,976,716	24,284	(33,622)	526,481	(14,060)	1,324	(41,350)	2,439,773

Notes to the financial statements are included on pages 10 to 19.

EBOS GROUP LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2025

Notes	Six months 31 Dec 2025 A\$'000 (unaudited)	Six months 31 Dec 2024 A\$'000 (unaudited)
Cash flows from operating activities		
Receipts from sale of goods and services	6,608,551	6,071,681
Interest received	2,403	3,552
Dividends received from associates	6,891	5,721
Payments for purchase of goods and services	(6,463,301)	(5,796,883)
Taxes paid	(47,627)	(39,248)
Interest paid	(60,342)	(54,982)
Net cash inflow from operating activities	46,575	189,841
Cash flows from investing activities		
Sale of property, plant and equipment	512	203
Purchase of property, plant and equipment	(26,513)	(36,277)
Payments for capital work in progress	(36,182)	(19,473)
Payments for intangible assets	(7,950)	(8,553)
Acquisition of subsidiaries	(84,560)	(49,820)
Investment in associates	-	(602)
Investment in other financial assets	204	(20,075)
Net cash outflow from investing activities	(154,489)	(134,597)
Cash flows from financing activities		
Proceeds from issue of shares	3,588	843
Proceeds from borrowings	575,958	1,250,488
Repayment of borrowings	(304,323)	(1,186,043)
Repayment of lease liabilities	(30,640)	(29,571)
Dividends paid to equity holders of parent	(65,189)	(70,399)
Net cash inflow/(outflow) from financing activities	179,394	(34,682)
Net increase in cash held	71,480	20,562
Effect of exchange rate fluctuations on cash held	(5,430)	483
Net cash and cash equivalents at beginning of period	184,251	216,883
Net cash and cash equivalents at end of period	250,301	237,928

Notes to the financial statements are included on pages 10 to 19.

EBOS GROUP LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZGAAP") as appropriate for condensed interim financial statements. They comply with the New Zealand International Accounting Standard 34 (NZ IAS 34) *Interim Financial Reporting* and International Accounting Standard IAS 34.

EBOS Group Limited ('the Company') is a profit-oriented company incorporated in New Zealand, registered under the Companies Act 1993 and dual listed on both the New Zealand Stock Exchange and the Australian Securities Exchange.

The Company is a Tier 1 for-profit entity in terms of the New Zealand External Reporting Board Standard A1.

The Company is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013, and its annual financial statements comply with this Act.

These financial statements should be read in conjunction with the financial statements and related notes included in the Group's Annual Report for the year ended 30 June 2025.

The Condensed Consolidated Balance Sheet as at 30 June 2025 presented within this report has been updated to reflect the fair value adjustments attributable to the acquisition of SVS Group. There has been no adjustment to the 30 June 2025 Statement of Comprehensive Income due to the insignificant impact. Please refer to Note 9 of this report for further details.

The accounting policies and methods of computation are consistent with those of the previous year.

The information is presented in thousands of Australian dollars unless otherwise stated.

2. PROFIT FROM OPERATIONS

	Six months 31 Dec 2025 A\$'000 (unaudited)	Six months 31 Dec 2024 A\$'000 (unaudited)
(a) Revenue		
Community Pharmacy	3,610,022	3,144,226
Institutional Healthcare	2,230,700	2,157,241
Contract Logistics Services	79,105	71,108
Contract Logistics Sales	517,109	421,301
Interdivisional eliminations	(120,276)	(106,681)
Healthcare	6,316,660	5,687,195
Animal Care	451,048	304,215
Total revenue	6,767,708	5,991,410

EBOS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 31 December 2025

2. PROFIT FROM OPERATIONS (Continued)

	Six months 31 Dec 2025 A\$'000 (unaudited)	Six months 31 Dec 2024 A\$'000 (unaudited)
(b) Profit before net finance costs and tax expense		
Profit before net finance costs and tax expense has been arrived at after charging the following expenses by nature:		
Cost of sales	(5,894,307)	(5,191,426)
Write-down of inventory	(5,264)	(652)
Impairment loss on trade and other receivables	(139)	(114)
Depreciation of property, plant and equipment	(18,629)	(15,293)
Depreciation on right of use assets	(38,237)	(32,043)
Amortisation of finite life intangibles attributable to acquisition fair value adjustments	(15,023)	(13,090)
Amortisation of other finite life intangibles	(10,154)	(8,136)
Short-term and low value asset leases	(5,472)	(6,814)
Donations	(366)	(357)
Employee benefit expense	(289,010)	(257,090)
Defined contribution plan expense	(23,792)	(20,402)
Freight	(91,049)	(85,701)
Other expenses	(190,176)	(160,823)
Total expenses	(6,581,618)	(5,791,941)

3. SHARE CAPITAL

	No. '000	Six months 31 Dec 2025 A\$'000 (unaudited)	No. '000	Year ended 30 Jun 2025 A\$'000 (audited)	No. '000	Six months 31 Dec 2024 A\$'000 (unaudited)
Fully paid ordinary shares						
Balance at beginning of period	203,230	2,259,578	193,243	1,937,210	193,243	1,937,210
Dividend reinvested	1,743	44,376	2,232	72,589	1,221	38,663
Performance rights	20	-	192	-	192	-
Share placement	-	-	5,927	200,508	-	-
Retail offer	-	-	1,582	53,826	-	-
Share placement and retail offer issue costs	-	-	-	(6,183)	-	-
Issue of shares to staff under employee share plan	33	930	54	1,848	29	959
Employee share issue costs	-	(106)	-	(220)	-	(116)
Shares vested under the long term executive incentive scheme	-	2,764	-	-	-	-
Closing balance	205,026	2,307,542	203,230	2,259,578	194,685	1,976,716

EBOS GROUP LIMITED**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

For the six months ended 31 December 2025

4. DIVIDENDS

	AUD Cents per share	Six months 31 Dec 2025 A\$'000 (unaudited)	AUD Cents per share	Six months 31 Dec 2024 A\$'000 (unaudited)
Recognised amounts				
Fully paid ordinary shares				
Final – prior year	55.4	112,387	56.1	108,167
Unrecognised amounts				
Interim dividend	49.4	101,243	51.6	100,526

Dividends are approved by the Board in New Zealand dollars. Dividends recognised in the Statement of Changes in Equity are converted from New Zealand dollars to Australian Dollars at the exchange rate applicable on the date the dividend was approved. Unrecognised dividends are converted at the exchange rate applicable on the reporting date. The Board approved an interim dividend of 57.0 New Zealand cents per share on 24 February 2026. The record date for the dividend is 6 March 2026 and the dividend will be paid on 27 March 2026.

The following table shows dividends approved in New Zealand dollars:

	Six months 31 Dec 25 NZD Cents per share	Six months 31 Dec 24 NZD Cents per share
Recognised amounts		
Fully paid ordinary shares		
Final – prior year	61.5	61.5
Unrecognised amounts		
Interim dividend	57.0	57.0

New Zealand dollar dividends paid to equity holders of the parent are translated into Australian dollars and disclosed in the cash flow statement at the foreign currency exchange rate applicable on the date they are paid.

EBOS GROUP LIMITED**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

For the six months ended 31 December 2025

5. NOTES TO THE CASH FLOW STATEMENT

	Six months 31 Dec 2025 A\$'000 (unaudited)	Six months 31 Dec 2024 A\$'000 (unaudited)
Reconciliation of profit for the period with cash flows from operating activities		
Profit for the period	126,567	111,719
Add/(less) non-cash items:		
Depreciation of property, plant and equipment	18,629	15,293
Depreciation on right of use assets	38,237	32,043
Amortisation of finite life intangibles attributable to acquisition fair value adjustments	15,023	13,090
Amortisation of other finite life intangibles	10,154	8,136
Loss/(gain) on sale of property, plant and equipment	197	(275)
Share of profit from associates	(6,795)	(7,807)
Fair value gain on step acquisition	(21,340)	-
(Benefit)/Expense recognised in respect of share-based payments	(3,566)	2,410
Deferred tax	803	1,393
	<u>51,342</u>	<u>64,283</u>
Movements in working capital:		
Trade and other receivables	(156,031)	70,852
Prepayments	(10,433)	(1,596)
Inventories	(3,085)	(35,996)
Current tax refundable/payable	(5,011)	4,368
Trade and other payables	58,000	11,459
Employee benefits	(12,268)	(15,235)
Foreign currency translation of working capital balances	(5,948)	6,880
	<u>(134,776)</u>	<u>40,732</u>
Balances classified as investing activities	(14,542)	(30,240)
Working capital items acquired (including fair value adjustments)	17,984	3,347
	<u>46,575</u>	<u>189,841</u>
Net cash inflow from operating activities	<u>46,575</u>	<u>189,841</u>

6. SEGMENT INFORMATION

(a) Products and services from which reportable segments derive their revenues

The Group's reportable segments and Corporate under NZ IFRS 8 *Operating Segments* are as follows:

Healthcare: Incorporates the sale of healthcare products in a range of sectors, including distribution of medical devices and medical consumables, own brands, retail healthcare, pharmacy and logistic services and wholesale activities.

Animal Care: Incorporates the sale of animal care products in a range of sectors, own brands, retail and wholesale activities.

Corporate: Includes net funding costs and central administration expenses that have not been allocated to the Healthcare or Animal Care segments.

(b) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment and Corporate:

	Healthcare A\$'000	Animal Care A\$'000	Corporate A\$'000	Group A\$'000
Six months ended 31 December 2025 (unaudited):				
Revenue from external customers	6,316,660	451,048	-	6,767,708
EBITDA	256,920	67,467	(21,661)	302,726
Depreciation of property, plant and equipment	(16,070)	(2,559)	-	(18,629)
Depreciation on right of use assets	(32,842)	(4,918)	(477)	(38,237)
Amortisation of finite life intangibles attributable to acquisition fair value adjustments	(13,620)	(1,403)	-	(15,023)
Amortisation of other finite life intangibles	(9,711)	(443)	-	(10,154)
EBIT	184,677	58,144	(22,138)	220,683
Net finance costs	-	-	(57,939)	(57,939)
Tax (expense)/benefit	(46,803)	(14,432)	25,058	(36,177)
Profit for the period	137,874	43,712	(55,019)	126,567
Non-controlling interests	(1,751)	-	-	(1,751)
Profit for the period attributable to owners of the Company	136,123	43,712	(55,019)	124,816
Six months ended 31 December 2024 (unaudited):				
Revenue from external customers	5,687,195	304,215	-	5,991,410
EBITDA	235,239	59,344	(18,745)	275,838
Depreciation of property, plant and equipment	(13,155)	(2,138)	-	(15,293)
Depreciation on right of use assets	(28,116)	(3,469)	(458)	(32,043)
Amortisation of finite life intangibles attributable to acquisition fair value adjustments	(13,090)	-	-	(13,090)
Amortisation of other finite life intangibles	(7,689)	(447)	-	(8,136)
EBIT	173,189	53,290	(19,203)	207,276
Net finance costs	-	-	(51,430)	(51,430)
Tax (expense)/benefit	(47,890)	(14,624)	18,387	(44,127)
Profit for the period	125,299	38,666	(52,246)	111,719
Non-controlling interests	(1,230)	-	-	(1,230)
Profit for the period attributable to owners of the Company	124,069	38,666	(52,246)	110,489

6. SEGMENT INFORMATION (Continued)

The accounting policies of the reportable segments are consistent with the Group’s accounting policies. The segment result represents earnings before depreciation, amortisation, net finance costs and tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

(c) Segment assets

Assets are not allocated to operating segments as they are not reported to the chief operating decision-maker at segment level.

(d) Revenues from major products and services

The Group’s major products and services are allocated consistently with its reportable segments i.e. Healthcare and Animal Care, with no major products and services allocated to Corporate.

(e) Geographical information

The Group operates in two principal geographical areas: (1) Australia and (2) New Zealand (country of domicile) and others.

The Group’s revenue from external customers by geographical location (of the reportable segment) and information about its segment assets (non-current assets excluding investments in associates and deferred tax assets) are detailed below:

	Six months 31 Dec 2025 A\$'000 (unaudited)	Six months 31 Dec 2024 A\$'000 (unaudited)	Year ended 30 Jun 2025 A\$'000 (audited)
Revenue from external customers			
Australia	5,107,338	4,649,117	
New Zealand and others	1,660,370	1,342,293	
	<u>6,767,708</u>	<u>5,991,410</u>	
Non-current assets			
Australia	3,117,535	2,906,101	3,001,745
New Zealand and others	800,469	673,246	864,531
	<u>3,918,004</u>	<u>3,579,347</u>	<u>3,866,276</u>

7. BANK FACILITY AND BORROWINGS

The Group fully complies with and operates within the financial covenants under the arrangements with its bankers. In December 2025, the Group completed the refinance of a \$300.0m facility due to mature in December 2026. The facility limit was increased to \$400.0m with a maturity date of December 2032. At 31 December 2025 the Group had unutilised trade finance and term loan facilities of \$567.7m (December 2024: \$505.4m, June 2025: \$719.2m).

The Group also has a secured trade debtor securitisation facility of which \$359.6m was unutilised at 31 December 2025 (December 2024: \$390.3m, June 2025: \$388.4m).

All debts are linked to a corporate guarantee structure established under bank financing arrangements.

As at 31 December 2025, the maturity profile of the Group’s term debt and securitisation facilities was:

Facility	Amount A\$'m	Undrawn A\$'m	Maturity
Trade finance facilities (\$USD)	14.9	14.9	< 1 year
Term debt facilities (\$NZD)	129.9	82.3	1-2 years
Term debt facilities (\$SGD)	52.2	5.0	2-3 years
Term debt facilities (\$AUD)	750.0	-	2-3 years
Term debt facilities (\$AUD)	550.0	465.0	4-5 years
Term debt facilities (\$AUD)	401.5	0.5	> 5 years
Securitisation facility (\$AUD)	400.0	359.6	< 1 year

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8. FINANCIAL INSTRUMENTS

The Group enters into forward foreign currency exchange contracts to hedge trading transactions, including anticipated transactions, denominated in foreign currencies; and uses interest rate swaps and interest rate collars to manage cash flow interest rate risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as cash flow hedges of highly probable forecast transactions.

Fair value of derivative financial instruments	31 Dec 2025 A\$'000 (unaudited)	30 Jun 2025 A\$'000 (audited)	31 Dec 2024 A\$'000 (unaudited)
Other financial assets – derivatives (at fair value)			
Forward foreign exchange contracts	831	201	3,815
Interest rate swaps	9,558	-	-
Interest rate collars	1,357	-	2,109
	11,746	201	5,924
Other financial liabilities – derivatives (at fair value)			
Forward foreign exchange contracts	1,278	527	449
Interest rate swaps	-	1,386	-
Interest rate collars	-	416	-
Other financial liabilities – consideration for remaining non-controlling interests (Note 9)	57,933	8,800	46,000
	59,211	11,129	46,449

The Group has categorised these derivatives (excluding Other financial liabilities – consideration for remaining non-controlling interests), both financial assets and financial liabilities, as Level 2 under the fair value hierarchy contained within NZ IFRS 13 *Fair Value Measurement*.

The fair value of forward foreign exchange contracts is determined using a discounted cash flow valuation. Key inputs include observable forward exchange rates, at the measurement date, with the resulting value discounted back to present values. Interest rate swaps and interest rate collars are valued using a discounted cash flow valuation. Key inputs for the valuation of interest rate swaps and interest rate collars are the estimated future cash flows based on observable yield curves at the end of the reporting period, discounted at a rate that reflects the credit risk of the various counterparties.

There have been no changes in valuation techniques used for either forward foreign currency exchange contracts, interest rate swaps, interest rate collars, or other financial liabilities during the current reporting period.

9. ACQUISITION INFORMATION

SVS Group acquisition

On 31 March 2025, the Group acquired a 100% equity interest in SVS Veterinary Supplies Ltd and PPD Ltd (SVS Group). Due to the proximity of the acquisition date to 30 June 2025 and the material nature of the entities being acquired, the business combination accounting was considered provisional, and presented as such, in the Group's 30 June 2025 financial statements.

Finalisation of the purchase price accounting was completed within the 12-month measurement period, resulting in retrospective changes to the provisional fair values presented in the Balance Sheet as previously reported at 30 June 2025. There has been no adjustment to the 30 June 2025 Statement of Comprehensive Income due to the insignificant impact. The acquisition accounting adjustments reflect independent valuations performed on the intangible assets recognised as part of the acquisition, resulting in the recognition of an indefinite life intangible asset for the SVS brand (\$38.4m) and a finite life intangible asset for customer relationships (\$20.1m), and an increase in deferred tax liabilities (\$16.4m). Consequently, the goodwill recognised on the acquisition has decreased by \$42.1m.

9. ACQUISITION INFORMATION (Continued)

ABT Nevada LLC step acquisition

As part of the LifeHealthcare Group acquisition on 31 May 2022, the Group obtained a 51% shareholding in ABT Nevada LLC, an entity incorporated in the United States. Despite its majority shareholding, the Group was unable to exercise control over this entity due to terms and conditions of the entity's existing Operating Agreement. Therefore, ABT Nevada LLC was deemed an associate and equity accounted in the Group's consolidated financial statements.

In December 2025, the Group entered into an agreement to obtain control over ABT Nevada LLC. From the date of signing the agreement, the Group has accounted for ABT Nevada LLC as a controlled entity. The Group's previously held equity interest was remeasured to fair value at the date the controlling interest was acquired, resulting in a gain recognised in Other income of \$21.3m and goodwill arising on the acquisition of \$23.0m. The determination of the fair value was performed by an independent valuer taking into consideration discounted future cash flows, other comparable transactions and trading comparables. The business combination accounting including the fair value gain on assuming control of ABT Nevada LLC is considered provisional as at 31 December 2025.

	Six months 31 Dec 2025 A\$'000 (unaudited)
Fair value gain on step acquisition	
Fair value of the Group's 51% interest in ABT Nevada LLC	34,575
Less carrying value of ABT Nevada LLC as an associate	(13,235)
	21,340
Goodwill arising on acquisition	
Fair value of the Group's 51% interest in ABT Nevada LLC	34,575
Net assets acquired	(26,371)
Non-controlling interests	14,790
	22,994

The Group also entered into arrangements providing a pathway to 100% ownership of ABT Nevada LLC, resulting in a financial liability – derivative at the present value of \$38.1m being recognised on the balance sheet as at 31 December 2025 and a corresponding adjustment to non-controlling interests.

Valuation of the financial liability – derivative was performed by the independent valuer based upon the most recent assessment of the consideration to be payable to the minority shareholders to acquire the remaining 49% shareholding. Consideration payable is subject to future financial performance of the subsidiary and the current market assessment of the time value of money. Subsequent changes to the carrying value of the financial liability – derivative, including the accretion of interest, will be recognised in equity.

Other acquisitions

The following material acquisitions of subsidiaries took place during the period.

Name of business acquired	Date of acquisition	Consideration A\$'000	Net Assets acquired A\$'000
100% of the equity interest in NGPF Pty Ltd (NextGen)	July 2025	42,316	12,266
100% of the equity interest in Precision Surgical Pty Ltd (Precision)	December 2025	23,934	2,372
100% of the equity interest in AlphaXRT Ltd (Alpha)	December 2025	25,390	2,564

NextGen is a Queensland based manufacturer and supplier of multi-format pet treats. This acquisition serves to increase the Group's manufacturing capacity and enhance its product capability into new and attractive formats such as air-dried treats within the Animal Care segment.

Precision is an independent distributor of spine based surgical implants focused on the east coast of Australia. Precision is complimentary to the Group from both a product and geographic perspective, strengthening its existing footprint in the Australian spine segment.

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EBOS GROUP LIMITED**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)**

For the six months ended 31 December 2025

9. ACQUISITION INFORMATION (Continued)

Alpha is an independent supplier of radiation oncology solutions in Australia and New Zealand. The acquisition provides a base oncology platform in a new therapeutical channel in Australia and New Zealand.

Other than the above material acquisitions, the Group also acquired a majority interest in a pharmacy management company and entered into put and call options over its non-controlling interests, resulting in a financial liability – derivative of \$11.0m.

Combined details of all acquisitions undertaken during the current period are as follows:

	Carrying value A\$'000 (unaudited)	Fair value adjustment A\$'000 (unaudited)	Fair value on acquisition A\$'000 (unaudited)
Current assets			
Cash and cash equivalents	7,149	-	7,149
Trade and other receivables	17,585	(115)	17,470
Prepayments	2,603	(24)	2,579
Current tax receivable	300	-	300
Inventories	16,302	(318)	15,984
Non-current assets			
Property, plant and equipment	8,082	(284)	7,798
Right of use assets ¹	2,358	3,029	5,387
Deferred tax assets ⁵	84	2,041	2,125
Indefinite life intangibles ²	5	6,901	6,906
Finite life intangibles	52	-	52
Investment in associates ³	4,893	930	5,823
Current liabilities			
Trade and other payables ⁴	(16,111)	(913)	(17,024)
Current tax payable	(1,541)	-	(1,541)
Other financial liabilities - derivatives	-	(13)	(13)
Lease liabilities ¹	(229)	(764)	(993)
Employee benefits	(269)	(65)	(334)
Non-current liabilities			
Trade and other payables ⁴	-	(594)	(594)
Lease liabilities ¹	(2,168)	(2,185)	(4,353)
Deferred tax liabilities ⁵	(129)	(2,565)	(2,694)
Employee benefits	(26)	(71)	(97)
Net assets acquired	38,940	4,990	43,930
Goodwill on acquisition			112,099
Non-controlling interests arising on acquisitions			(14,972)
Total consideration			141,057
Less cash and cash equivalents acquired			(7,149)
Less deferred purchase consideration			(27,135)
Less fair value of the Group's 51% interest in ABT Nevada LLC			(34,575)
Add consideration paid in relation to prior year acquisitions			12,362
Net cash outflow from acquisition			84,560

1. Right of use assets and lease liabilities

The fair value of acquired right of use assets and lease liabilities includes a \$3.0m fair value adjustment in relation to leases that were not previously accounted for.

2. Indefinite life intangibles

The Group has recognised \$6.9m of established and registered brands associated with the NextGen business. The valuation method was an income approach based on the present value of earnings attributable to the asset or costs avoided as a result of owning the asset.

For the six months ended 31 December 2025

9. ACQUISITION INFORMATION (Continued)

3. Investment in associates

The Group has recognised \$5.8m fair value of investment in associates acquired as part of the ABT Nevada LLC step acquisition. The fair valuation was performed by an independent valuer taking into consideration discounted future cash flows, other comparable transactions and trading comparables.

4. Trade and other payables

The fair value of acquired trade and other payables is \$17.6m, which includes fair value adjustments amounting to \$1.5m based on management’s best estimate of unrecorded liabilities at the date of acquisition.

5. Deferred tax

The tax impact of all fair value adjustments at applicable tax rates of the acquired businesses has been provided for in the fair value of acquired deferred tax assets and liabilities.

Due to the proximity of the acquisition dates to the balance date, the purchase price allocation for acquisitions during the period is measured on a provisional basis and is subject to change pending the finalisation of the valuation of the assets acquired and liabilities assumed.

Goodwill arose on the acquisitions reflecting the cost of acquisition including control premiums paid. In addition, goodwill resulted from the consideration paid for the benefit of future expected cash flows above the current fair value of the assets acquired and the expected synergies and future market benefits expected to be obtained. These benefits are not recognised separately from goodwill as the expected future economic benefits arising cannot be reliably measured and they do not meet the definition of identifiable intangible assets.

Reconciliation of movement in goodwill

	31 Dec 2025	30 Jun 2025	31 Dec 2024
	A\$'000	A\$'000	A\$'000
	(unaudited)	(audited)	(unaudited)
Gross carrying amount			
Opening balance	2,202,861	2,067,694	2,067,694
Recognised from business acquisitions during the period	112,099	126,606	59,428
Effects of foreign currency exchange and other differences	(37,341)	8,561	(357)
Closing balance	2,277,619	2,202,861	2,126,765

Deferred purchase consideration

Deferred consideration of \$27.1m has been recognised as future EBITDA earn out targets of the businesses acquired in the period, on which the consideration is payable, are expected to be achieved.

In the period ended 31 December 2025, the Group revised its estimate of the future earn out payments required in relation to prior period acquisitions based on revised EBITDA forecasts, the impact has been recognised in Other income.

Impact of the acquisitions on the results of the Group for the period ended 31 December 2025

The impact of the acquisitions on the results of the Group is not considered material and are therefore not disclosed in the Interim Report. Due to the proximity of the acquisition dates to the balance date, it is impracticable to quantify the impact of the acquisitions on the results of the Group, in compliance with New Zealand Equivalents to IFRS Accounting Standards, as though they were effective at 1 July 2025.

10. EVENTS AFTER BALANCE DATE

Subsequent to 31 December 2025, the Board approved an interim dividend to shareholders. For further details please refer to Note 4.

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