Subscribe to investor updates

H1 FY26 Results
Investor Presentation

PHARMX TECHNOLOGIES LIMITED (ASX:PHX)

February 2026

Notice & disclaimer

This presentation has been prepared by Pharmx Technologies Limited (Pharmx or the Company or PHX). It should not be considered as an offer or invitation to subscribe for, or purchase any shares in PHX, or as an inducement to purchase any shares in Pharmx. No agreement to subscribe for securities in Pharmx will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation.

This presentation is not a prospectus, product disclosure document, or other offering document under Australian law or under the law of any other jurisdiction. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of an individual investor. It is not a financial product advice and the Company is not licensed to, and does not provide, financial advice.

This presentation may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this presentation, are expected to take place. Such forward-looking statements do not guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward-looking statements included in this presentation are reasonable, none of the Company, its Directors or officers can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur or that the assumptions on which those statements are based are exhaustive or will prove to be correct beyond the date of its making.

Readers are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation.

Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken on the basis of the information. To the maximum extent permitted by law, the Company and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, management, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation and liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither the Company nor its advisors have any responsibility or obligation to update this presentation or inform the reader of any matter arising or coming to their notice after the date of this presentation document which may affect any matter referred to in the presentation.

Tom Culver, CEO

Zoe Hillier, CFO

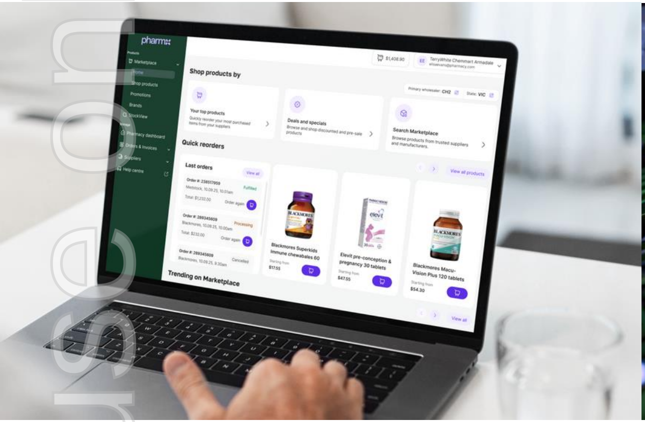
Corporate snapshot

ASX Code	PHX
Market Cap	$83.9m
Share Price	$0.14 (+56%)
Shares on Issue	599.5m
Cash at bank	$3.2m

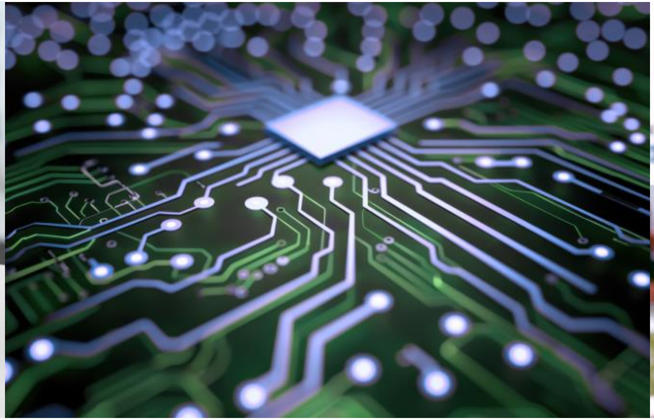
All figures correct as at COB 18 February 2026

pharmx today

A fully integrated and highly efficient pharmacy technology provider with unrivalled reach, capability and opportunity for revenue growth and scale.



ANZ’s most reliable, integrated ordering network, used by 99% of ANZ pharmacies and all major Wholesalers and suppliers, making is responsible for over $23bn in transaction flow each year.



ANZ's largest pharmacy network offering mission critical infrastructure to all major parties and government agencies. Services through our powerful Single Platform solution supporting Gateway, Procurement and Analytics.

A provider of an increasing range of customer orientated owned and partner solutions, from Analytics to Trade Marketing and Tech Services.

Financial update

H1 FY26

3% ▲

Total Revenue

$3.9m, 3% above pcp

H1 FY26

5% ▲

Gateway Revenue

Gateway revenue increase compared to H1 FY25

H1 FY26

24% ▲

Marketplace Revenue

Marketplace commission revenue increase compared to H1 FY25

H1 FY26

54% ▲

New Zealand Revenue

NZ revenue increase compared to H1 FY25

H1 FY26

84% ▲

Gross Margin

2% improvement on pcp

H1 FY26

$0.5m

Positive EBITDA

$0.5m decrease compared with H1 FY25

H1 FY26

23% ▲

'Base Business' EBITDA

Normalised EBITDA +23% on pcp before growth initiative contribution

December 2025

$3.2m

Strong Cash

Positive operating cashflows

Strategic Update

Pharmacy Portal Adoption (Jul '25) 875 pharmacies live on Pharmacy Portal at Dec 25 (1,200+ currently). 57% use StockView (39%MoM growth). Demonstrating strong adoption of these high utility Pharmacy solutions.

Marketplace Launch (Nov '25): December delivered record Marketplace GTV, up 68% vs prior peak. GTV +79% MoM, demonstrating strong early traction.

International Expansion Continued strong growth in New Zealand, key focus under Sigma Strategic Alliance.

Key Strategic Partnership Established with Sigma | Chemist Warehouse, appointing Pharmx as a preferred EDI and growth partner, reinforcing our position at the center of the pharmacy supply chain.

Revenue Evolution: Gateway revenue softened slightly due to change in distribution method for two suppliers. This is offset by record supplier integration pipeline, continuation of strategy to increase volumes based ARR and revenue diversification. 19 new suppliers onboarded in H1.

Cost Discipline: Costs on plan, with engineering team reduction post Single Platform launch.

Sigma Strategic Alliance

Established a multi-year strategic partnership with Sigma | Chemist Warehouse, positioning Pharmx as a key technology and growth partner, whilst re-enforcing Pharmx's strategy and our role as the leading independent, whole-of-market platform underpinning pharmacy supply chain.

Strategic Alliance *(What we agreed)*

- Multi-year strategic partnership with Sigma | Chemist Warehouse
- Pharmx appointed preferred EDI and growth partner for Sigma wholesale and CWH retail across Australia & New Zealand
- Uptake of Part A and Part B services
- **Part A** – Optimisation of existing services, NZ Expansion and Analytics solutions
- **Part B** – International markets, Marketplace etc
- 5-year renewal of Sigma wholesale EDI agreement
- Sigma to acquire ~10% equity stake (59.95m shares)
- Sigma to appoint a Pharmx Board representative
- Pathway for Sigma to increase ownership to up to 19.9% over the term
- Shares subject to 3-year escrow

Strategic Impact *(Why it matters)*

Opportunity to materially change the profile of the Pharmx business via an equity backed partnership with an ASX top 20 company with a global expansion strategy.

This partnership:

- Secures our core business with a major customer and strengthens ANZ footprint
- Validates and accelerates Single Platform strategy (Gateway, Marketplace and Analytics with the potential to embed solutions through the spine of the supply chain to reduce cost, improve industry compliance, lift sales performance and reduce fees, whilst expanding revenue generation
- Provides opportunity for vertical and international expansion
- Expands Marketplace and ordering opportunities
- Unlocks partner led data & analytics opportunities at a national and global scale

Platform metrics

VOLUME INSIGHTS

17% ▲
Total GTV
13% v H2 FY25

21% ▲
Volume based ARR
20% FY25, 16% FY24

134% ▲
Number of Orders
Dec 25 v H1 FY25 average (Marketplace)

10% ▲
Number of Orders
pcp change (Gateway)

ADOPTION INSIGHTS

8% ▲
Total Suppliers (H1 FY26 YTD)
14% v pcp

99% ▲
Monthly Active Users
Dec 25 v H1 FY25 average (Marketplace)

4% ▲
Total Accounts
pcp change (Gateway)

33% ▲
Ave monthly spend / pharmacy, Marketplace
Dec 25 v H1 FY25 average

5% ▲
ARPU, Gateway
pcp change

4% ▲
ARPU per month, Marketplace
Dec 25 v H1 FY25 average

Platform Insights

Metabolic Mainstream
GLP-1 therapies have transitioned from high-growth segment to core revenue pillar, materially reshaping prescription mix and value concentration.

26.8% ▲
GLP-1 Contribution to Total Growth
Now 10.8% of total GTV

Volume Resilience
Growth across core prescription and OTC categories reflects underlying demand strength rather than price inflation.

11.6% ▲
Total Units Sold
Flat Average Selling Price (ASP) overall

Beauty Mix Evolution
Beauty growth is being driven by premium dermatological strength and rapid scaling of value-led brands.

18% ▲
Beauty GTV Growth
MCoBeauty +137% on last half

Chronic Reset post Pandemic
Pandemic-era antivirals have exited top value rankings, fully restoring chronic therapies (metabolic, cardio, oncology) as the dominant revenue base.

0
COVID Antivirals in Top 10
Chronic therapies anchor portfolio

Medicinal Cannabis
Category continues strong volume-led expansion, with flower dominant and edibles/vapes accelerating, indicating market progression toward scale.

24.9% ▲
Unit Growth
~1% ASP decline

Portfolio Complexity
Assortment expansion accelerated in H1, particularly across Beauty and Prescription, increasing breadth while raising operational complexity.

9,653 ▲
SKU's Added in 6 months
+10% transacted SKUs in the period

Profit & loss H1 FY26

Strategic initiatives delivered, EBITDA remains positive

$'000	H1 FY26	H1 FY25	Change	Var %
Revenue	3,890	3,773	117	3%
Operating costs	(3,373)	(2,706)	(667)	25%
EBITDA	517	1,067	(550)	(52)%
Depreciation, Amortisation, Interest & Share-based payments	(961)	(688)	(273)	40%
PBT	(444)	379	(823)	(217)%
Tax	(68)	(224)	156	(70)%
NPAT	(512)	155	(667)	(430)%

- Revenue growth of 3% achieved despite intentional pause to onboarding until new Marketplace was launched.
- Cost increases related to growth initiatives and launch of Marketplace - mainly personnel costs (sales, customer success, marketing, product and development), investment into technology and IT infrastructure, and increased marketing activity. Some engineering headcount reductions now implemented, but investment planned to continue in H2.
- Amortisation increased as development continued across the product suite; share-based payments costs increased as LTI scheme rolled out to the broader organization.

Cashflow H1 FY26

Positive operating cashflow

$'000	H1 FY26	H1 FY25	Change	Var %
Receipts from customers	3,969	4,192	(223)	(5)%
Statutory operating cashflow	**233**	**(8,908)**	**9,141**	**(103)%**
Add-back non-recurring Pharmx legal costs and court proceeds	-	9,898	(9,898)	(100)%
Underlying operating cashflow incl. net R&D benefit	**233**	**990**	**(757)**	**(76)%**
Less net R&D incentive received	(368)	(862)	494	(57)%
Underlying operating cashflow excl. net R&D benefit	**(135)**	**128**	**(263)**	**(205)%**
Net cash used in investing activities	**(1,047)**	**313**	**(1,360)**	**(435)%**
Net cash used in financing activities	**(144)**	**(59)**	**(85)**	**144%**
Closing cash balance	**3,214**	**4,482**	**(1,268)**	**(28)%**

- Positive underlying operating cashflow delivered despite strategic investment made during the half.
- Net R&D incentive received in the current period was lower than pcp due to income tax paid in relation to the early termination of the revenue share agreement in the prior period relating to PharmXchange IP.
- The launch of Marketplace led to product development costs during the period of $1.0m (H1 FY25: $654k.)
- Closing cash balance of $3.2m at 31 December 2025.
- Pharmx has invested for growth during the current period, and remains in a strong financial position, with capacity for future investment.

H1 FY26 Summary

- **Strategic Partnership:** Appointed preferred EDI and growth partner to Sigma | Chemist Warehouse
- **Marketplace Live:** Pharmx Marketplace launched Nov 2025
- **Record Performance:** December delivered record Marketplace GTV, up 68% vs prior peak, Marketplace GTV +79% MoM, demonstrating strong early traction
- **Strong Adoption:** +1200 pharmacies live on Pharmacy Portal
- **Revenue Strength:** Record supplier integration pipeline and strong traction in revenue diversification
- **Supplier Momentum:** 19 new suppliers onboarded in H1, despite pre-launch onboarding pause
- **NZ Expansion:** Continued strong growth in New Zealand
- **Cost Discipline:** Costs on plan, with team reduction post Single Platform launch

H1 FY26
54% ▲
New Zealand Revenue
NZ revenue increase compared to H1 FY25

H1 FY26
24% ▲
Marketplace Revenue
Marketplace revenue increase compared to H1 FY25

H1 FY26
5% ▲
Gateway Revenue
Gateway revenue increase compared to H1 FY25

H1 FY26
$0.5m
Positive EBITDA
$0.5m decrease compared with H1 FY25

H1 FY26
23% ▲
'Base Business' EBITDA
Normalised EBITDA +23% on pcp before growth initiative contribution

December 2025
$3.2m
Strong Cash
Positive operating cashflows

Q&A

Thank you

Suite 11.02, Level 11,17
Castlereagh Street, Sydney 2000

investor.relations@Pharmx.com.au

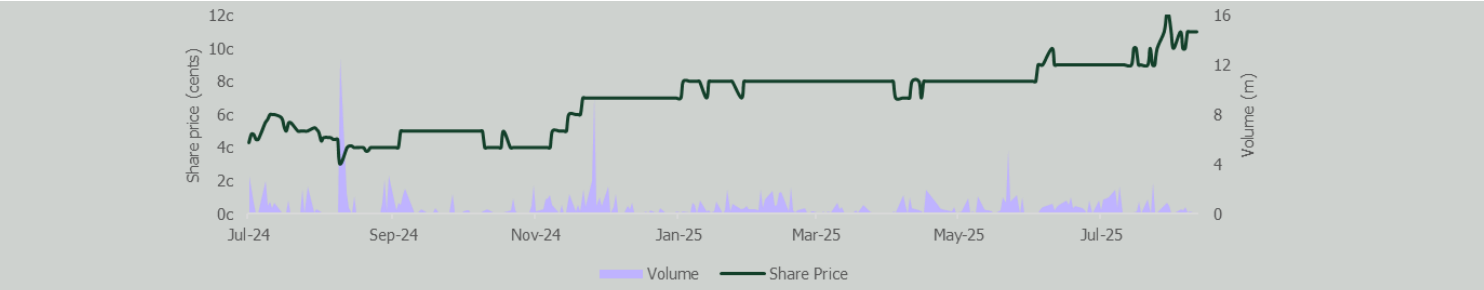
Appendix

Corporate Overview

Pharmx Technologies Limited as at 18 February 2026	
Share Price	$0.14
Market Capitalisation	$83.9m
Enterprise Value (Cash 31/12/2025)	$80.7m

Capital Structure	
Shares on issue (m)	599.5
Options / Perf Rights (m)	26.5
Diluted Issued Capital (m)	626.0

Share Price Performance



Profit & Loss

$'000	H1 FY26	H1 FY25	Var $	Var %
Revenue	**3,890**	**3,773**	**117**	**3%**
Cost of sales (rebates)	(638)	(669)	31	(5)%
Marketing	(231)	(166)	(65)	39%
Employee benefits	(1,890)	(1,443)	(447)	31%
Technology, communication and cloud costs	(352)	(258)	(94)	36%
Professional fees, consulting and other	(437)	(272)	(165)	61%
Research and development tax benefit	175	102	73	72%
Total Expenses	**(3,373)**	**(2,706)**	**(667)**	**25%**
EBITDA	**517**	**1,067**	**(550)**	**(52)%**
Share based payments	(188)	(24)	(164)	683%
Depreciation, amortisation and finance costs	(773)	(664)	(109)	16%
Income tax expense	(68)	(224)	156	(70)%
NPAT	**(512)**	**155**	**(667)**	**(430)%**

Cash Flow

$'000	H1 FY26	H1 FY25
Cash flows from operating activities		
Receipts from customers	3,969	4,192
Payments to suppliers and employees	(4,172)	(4,181)
Payments for Pharmx court case judgement	-	(9,898)
Interest and other revenue received	68	117
Research and development incentive received, net of income tax paid	368	862
Net cash from operating activities	**233**	**(8,908)**
Cash flows from investing activities		
Payments for property, plant and equipment	(20)	(18)
Payments for intangible assets	(1,027)	(924)
Disposal of discontinued operations, net of cash disposed and transaction costs	-	1,255
Net cash used in investing activities	**(1,047)**	**313**
Cash flows from financing activities		
Principal paid to lease liabilities	(119)	(52)
Interest paid on lease liabilities	(25)	(7)
Net cash from financing activities	**(144)**	**(59)**
Net decrease in cash and cash equivalents	**(958)**	**(8,654)**
Cash and cash equivalents at beginning of the period	4,172	13,136
Cash and cash equivalents at the end of the period	**3,214**	**4,482**

Balance Sheet

$'000	31 Dec 2025	30 Jun 2025
Current assets		
Cash and cash equivalents	3,214	4,172
Trade and other receivables	1,298	1,117
Income tax receivable	533	368
Other assets	182	101
Total	**5,227**	**5,758**
Non-current assets		
Property, plant and equipment	45	32
Right of use assets	641	774
Intangibles	11,789	11,790
Deferred tax assets	105	165
Security deposits	199	306
Total	**12,779**	**13,067**
Total assets	**18,006**	**18,825**
Current Liabilities		
Trade and other payables	938	1,211
Provisions	145	137
Lease liability	323	354
Unearned revenue	13	28
Total	**1,419**	**1,730**
Non-current liabilities		
Provisions	75	64
Lease liability	398	540
Deferred Tax liability	510	563
Total	**983**	**1,167**
Total liabilities	**2,402**	**2,897**
Net assets	**15,604**	**15,928**
Equity		
Issued capital	94,010	93,970
Reserves	392	244
Accumulated losses	(78,798)	(78,286)
Total equity	**15,604**	**15,928**

Share Registry

Position	Holder Name	Holding	% IC
1	LUJETA PTY LTD <MARGARET A/C>	99,863,502	16.66%
2	BNP PARIBAS NOMINEES PTY LTD	71,395,758	11.91%
3	ARROTEX INVESTMENTS HOLDING 1 PTY LTD	60,000,000	10.01%
4	BNP PARIBAS NOMS PTY LTD	34,486,805	5.75%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	28,958,676	4.83%
6	MERSAULT PTY LTD	26,766,667	4.46%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,886,610	4.32%
8	MR JOHN LAGANA	15,621,734	2.61%
9	MR DAVID GERALD MANUEL & MS ANNE LEARY	14,666,667	2.45%
10	GINGA PTY LTD	14,414,488	2.40%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,384,964	1.73%
12	CANCELER PTY LTD	10,200,000	1.70%
13	MRS PENELOPE KING	10,000,000	1.67%
14	GABODI PTY LIMITED	7,197,334	1.20%
15	GC RETIREMENT FUND PTY LTD	6,166,667	1.03%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,279,562	0.88%
17	MR GEORGE JOHN KOUNIS & MRS AMANDA ELISE KOUNIS	5,000,000	0.83%
17	MR DAVID GERALD MANUEL & MS ANNE LEARY	5,000,000	0.83%
18	MR MALCOLM JOHN BADGERY	4,859,600	0.81%
19	GINGA PTY LTD	4,759,919	0.79%
20	BNP PARIBAS NOMINEES PTY LTD	4,501,028	0.75%
	Total	**465,409,981**	**77.63%**
	Total Issued Capital	**599,506,789**	**100.00%**

As at COB 18 February 2026