



## Appendix 4D

### Half Year Financial Report

Lodged with the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3

**Sigma Healthcare Limited**  
**ABN 15 088 417 403**

<b>Reporting period</b>	<b>Comparative period</b>
Half year ended 31 December 2025 (Merged Group)	Half year ended 31 December 2024 (Chemist Warehouse only)
<b>Impact of Merger on the presentation of results and financial report</b>	
<p>On 12 February 2025, Sigma Healthcare Limited (Sigma) acquired 100% of the issued shares in CW Group Holdings Limited (Chemist Warehouse) by way of scheme of arrangement (Scheme).</p> <p>In accordance with the Australian Accounting Standards, the merger has been accounted for as a reverse acquisition with Chemist Warehouse being deemed the acquirer for accounting purposes.</p> <p>As a result of this, the comparative results for the half year ended 31 December 2024 reflect Chemist Warehouse results only.</p>	

#### **Change in financial year-end, ASIC relief and ASX confirmations**

Prior to the merger between Sigma and Chemist Warehouse on 12 February 2025, the companies had non-coterminous balance dates with Sigma's financial year ending on 31 January (half year ending 31 July), and Chemist Warehouse's financial year ending on 30 June (half year ending 31 December).

Following the implementation of the merger (Merged Group), ASIC has granted relief that will allow Sigma to meet its ongoing financial reporting obligations based on a notional financial year that runs to 30 June each year, enabling the Merged Group to report in accordance with Chemist Warehouse's financial year end of 30 June.

As a result of receiving this relief, Sigma will meet its financial reporting obligations under Part 2M.3 of the *Corporations Act 2001* in relation to notional financial years ending 30 June and notional half-years ending 31 December, as if those were Sigma's statutory financial years and half-years (notwithstanding that Sigma's statutory financial year end date will remain as 31 January).

In light of the ASIC relief, ASX provided confirmations to Sigma regarding the application of certain requirements in Chapter 4 of ASX Listing Rules that would otherwise require the lodgement of half and full year results based on a 31 January financial year end (and 31 July half-financial year end). ASX's confirmations provide that ASX will apply Listing Rules 4.2A, 4.2B, 4.3A, 4.3B, 4.5.1 and 4.7 as if Sigma's half year balance date is 31 December and not 31 July and its full year balance date is 30 June and not 31 January (subject to the satisfaction of certain conditions which require that the ASIC relief remain in force and Sigma complies with any conditions of that relief).

The information contained in this report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2025.

## Results for announcement to the market

Group results	Half year ended 31 December 2025 \$000	Half year ended 31 December 2024* \$000	Change %
Sales revenue from ordinary activities	5,508,527	1,963,661	180.5%
Net profit from ordinary activities after tax (NPAT)	379,056	307,846	23.1%
NPAT attributable to owners of the Company	379,823	309,929	22.6%

\* The comparative results for the half year ended 31 December 2024 reflect Chemist Warehouse only.

## Net tangible asset per security

	31 December 2025	31 December 2024*	Change %
Net tangible asset <sup>1</sup> backing per ordinary share <sup>2</sup> (cents per share)	9.0 cents	55.5 cents	(83.9%)

<sup>1</sup> Net tangible asset represents net assets excluding goodwill and other intangible assets.

<sup>2</sup> This calculation is based on number of ordinary shares at the end of the half years, as disclosed in Note 6 to the condensed consolidated half year financial statements and Note 13 to the condensed consolidated half year financial statements of Chemist Warehouse at 31 December 2024.

\* The comparative results for the year ended 31 December 2024 reflect Chemist Warehouse only.

## Dividend information

Since the end of the half year financial period, the Directors have resolved to pay a fully franked interim dividend of 2.0 cents per share. Accordingly, this dividend is not provided for in the balance sheet as at 31 December 2025. The ex-dividend date is 4 March 2026, the record date is 5 March 2026 and the dividend is expected to be paid on 20 March 2026.

Dividend	Amount per security <sup>1</sup>	Franking percentage
Interim dividend – year ending 30 June 2026	2.0 cents	100%
Final dividend – year ended 30 June 2025	1.3 cents	100%
Interim dividend – year ended 30 June 2025 <sup>^</sup>	21.5 cents	100%

<sup>1</sup> The amount per security is as per disclosure in Note 4 to the condensed consolidated financial statements.

<sup>^</sup> Chemist Warehouse dividends prior to the merger with Sigma.

## Gain or loss of control over entities

No control over any material entities was gained or lost during the half year ended 31 December 2025.

## Dividend reinvestment plans

The company does not currently have a dividend reinvestment plan in operation.

## Other information

This report is based on the condensed consolidated financial statements which have been reviewed by PricewaterhouseCoopers Australia (PwC). The half year financial report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

Additional information supporting the Appendix 4D disclosure requirements, including a brief explanation of the figures above, can be found in the Directors' Report, notes to the condensed consolidated financial statements in this report and the Sigma half year ended 31 December 2025 Media/ASX Release lodged with the ASX. The report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Sigma Healthcare Limited during the half year.

## Shareholder information

Further information can be obtained from Gary Woodford (Head of Corporate Affairs):

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[investor.relations@sigmahealthcare.com.au](mailto:investor.relations@sigmahealthcare.com.au)

# Half Year Financial Report

## For the half year ended 31 December 2025

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This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Sigma Healthcare Limited during the half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**Sigma Healthcare Limited  
Directors' Report  
For the half year ended 31 December 2025**

The directors present their report on Sigma Healthcare Limited (the Company or Sigma) and its controlled entities (the Group) for the half year ended 31 December 2025.

Prior to the merger between Sigma and CW Group Holdings Limited (Chemist Warehouse) on 12 February 2025, the companies had non-coterminous balance dates with Sigma's financial year ending on 31 January (half year ending 31 July) and Chemist Warehouse's financial year ending on 30 June (half year ending 31 December).

Given the complexity with reconciling conflicting legal and accounting requirements applying to the preparation of the Sigma and Chemist Warehouse accounts following the implementation of the merger (Merged Group), ASIC has granted relief that will allow Sigma to meet its ongoing financial reporting obligations based on a notional financial year that runs to 30 June each year, enabling the Merged Group to report in accordance with Chemist Warehouse's financial year end of 30 June.

As a result of receiving this relief, Sigma will meet its financial reporting obligations under Part 2M.3 of the *Corporations Act 2001* in relation to notional financial years ending 30 June and notional half-years ending 31 December, as if those were Sigma's statutory financial years and half-years (notwithstanding that Sigma's statutory financial year end date will remain as 31 January).

In light of the ASIC relief, ASX provided confirmations to Sigma regarding the application of certain requirements in Chapter 4 of ASX Listing Rules that would otherwise require the lodgement of half and full year results based on a 31 January financial year end (and 31 July half-financial year end). ASX's confirmations provide that ASX will apply Listing Rules 4.2A, 4.2B, 4.3A, 4.3B, 4.5.1 and 4.7 as if Sigma's half year balance date is 31 December and not 31 July and its full year balance date is 30 June and not 31 January (subject to the satisfaction of certain conditions which require that the ASIC relief remain in force and Sigma complies with any conditions of that relief).

Within this report whenever there is reference to the half year ended 31 December 2025, it is referring to the notional half year ended 31 December 2025 unless stated otherwise.

**Directors**

The names of the Directors of the Company during the half year reporting period and until the date of this report were (unless otherwise stated):

- Mr M Sammells
- Mr V Ramsunder
- Dr C Roberts
- Ms A Carey
- Mr N Mitchell
- Mr J Gance
- Mr M Verrocchi
- Mr D Gance
- Ms D Di Pilla

**Review of operations**

A review of the operations of the Group for the half year is set out in the Sigma half year ended 31 December 2025 Results Presentation and the Sigma half year ended 31 December 2025 ASX Release lodged with the ASX.

**Sigma Healthcare Limited**  
**Directors' Report**  
**For the half year ended 31 December 2025**

**Financial performance**

Highlights:

- Sales revenue of \$5.5 billion
- Statutory EBIT of \$564.6 million
- Statutory NPAT attributable to owners of the Company of \$379.8 million
- Statutory EPS of 3.3 cents per share, up from 3.1 cents per share
- Interim dividend of 2.0 cents per share, fully franked.

\$'000	Group		Change (%) <sup>3</sup>
	31 December 2025 <sup>1</sup>	31 December 2024 <sup>1</sup>	
Sales revenue	5,508,527	1,963,661	180.5%
Gross profit	1,007,794	677,302	48.8%
Gross margin	18.3%	34.5%	(47.0%)
Cost of doing business (CODB) <sup>2</sup>	(470,096)	(261,811)	79.6%
<b>Statutory EBIT</b>	<b>564,644</b>	<b>437,967</b>	<b>28.9%</b>
Normalisations	(18,269)	(8,144)	<b>124.3%</b>
<b>Normalised EBIT</b>	<b>582,913</b>	<b>446,111</b>	<b>30.7%</b>
EBIT margin	10.3%	22.3%	(54.0%)
Normalised EBIT margin	10.6%	22.7%	(53.4%)
<b>NPAT attributable to the owners of the Company</b>	<b>379,823</b>	<b>309,929</b>	<b>22.6%</b>
Statutory earnings per share (EPS) (cents per share)	3.3	3.1	5.4%

<sup>1</sup> As set out in the Financial Statements, as a result of the reverse acquisition of Sigma by Chemist Warehouse on 12 February 2025, these financial statements represent the continuing accounts of Chemist Warehouse. The comparative information for the half year ended 31 December 2024 represents results for Chemist Warehouse only for the period 1 July 2024 to 31 December 2024.

<sup>2</sup> CODB includes \$18.3 million of merger related items.

<sup>3</sup> Percentage change figures are calculated using underlying data prior to rounding and as such, recalculations based on displayed values may result in differences.

Reconciliation of Normalised EBIT to Statutory EBIT

\$'000s	31 December 2025	31 December 2024	Change % <sup>4</sup>
<b>Normalised EBIT</b>	<b>582,913</b>	<b>446,111</b>	<b>30.7%</b>
Merger related costs <sup>1</sup>	-	(8,144)	-
Integration costs <sup>2</sup>	(16,004)	-	-
Impact from PPA <sup>3</sup>	(2,265)	-	-
<b>Statutory EBIT</b>	<b>564,644</b>	<b>437,967</b>	<b>28.9%</b>

<sup>1</sup> Non-recurring costs incurred by the Group in association with the Merger between Sigma and Chemist Warehouse. These costs include financial advisory, legal, regulatory, accounting, tax and other costs and do not relate to the ongoing operations of the Group.

<sup>2</sup> Costs incurred to integrate the Sigma and Chemist Warehouse businesses, post-merger. These include consulting and employee costs, compliance costs and impairment of assets.

<sup>3</sup> Non-cash charges related to the merger purchase price allocation (PPA) accounting.

<sup>4</sup> Percentage change figures are calculated using underlying data prior to rounding and as such, recalculations based on displayed values may result in differences.

**Sigma Healthcare Limited  
Directors' Report  
For the half year ended 31 December 2025**

**Material risks**

There has not been a material change in the Group's risk profile since 30 June 2025. Details of the Group's risks are outlined in the operating and financial review in the 30 June 2025 annual financial report.

**Events since the end of the financial year**

Subsequent to 31 December 2025, the Directors have resolved to pay a fully franked interim dividend of 2.0 cents per share. Accordingly, this dividend is not provided for in the balance sheet as at 31 December 2025. The ex-dividend date is 4 March 2026, the record date is 5 March 2026 and the dividend is expected to be paid on 20 March 2026.

Other than the matters discussed above, there have not been any other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods not otherwise disclosed.

**Rounding of amounts**

The Company is a Company of the kind referred to in the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financials / Directors' Report) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the condensed consolidated financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



**Michael Sammells**  
Chairman

Melbourne  
26 February 2026



**Vikesh Ramsunder**  
CEO and Managing Director



## Auditor's Independence Declaration

As lead auditor of Sigma Healthcare Limited's financial report for the half-year ended 31 December 2025

I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink that reads 'Alison Milner'.

Alison Milner  
Partner  
PricewaterhouseCoopers

Melbourne  
26 February 2026

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**Sigma Healthcare Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half year ended 31 December 2025**

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	2(a)	5,508,527	1,963,661
Cost of sales		<u>(4,500,733)</u>	<u>(1,286,359)</u>
Gross profit		<u>1,007,794</u>	<u>677,302</u>
Share of profits of associates and joint ventures accounted for using the equity method		17,162	15,715
Other income		9,784	6,761
<b>Expenses</b>	2(b)		
Warehousing and distribution expenses		(175,411)	(82,318)
Marketing and sales expenses		(65,502)	(44,474)
Administration and general expenses		(229,183)	(135,019)
Net finance costs		<u>(27,677)</u>	<u>(1,164)</u>
<b>Profit before income tax expense</b>		<b>536,967</b>	<b>436,803</b>
Income tax expense	2(c)	<u>(157,911)</u>	<u>(128,957)</u>
<b>Profit after income tax expense for the half year</b>		<b>379,056</b>	<b>307,846</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income	8	(352)	16,211
Income tax impact		106	(4,863)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(11,474)	1,130
Income tax impact		<u>3,442</u>	<u>(339)</u>
Other comprehensive income/(loss) for the half year, net of tax		<u>(8,278)</u>	<u>12,139</u>
<b>Total comprehensive income for the half year</b>		<b><u>370,778</u></b>	<b><u>319,985</u></b>
Profit/(loss) for the year is attributable to:			
Non-controlling interests		(767)	(2,083)
Owners of the parent		<u>379,823</u>	<u>309,929</u>
		<b><u>379,056</u></b>	<b><u>307,846</u></b>
Total comprehensive income/(loss) for the half year is attributable to:			
Non-controlling interests		(767)	(2,083)
Owners of the parent		<u>371,545</u>	<u>322,068</u>
		<b><u>370,778</u></b>	<b><u>319,985</u></b>
		<b>cents</b>	<b>cents</b>
Basic earnings per share	3	3.3	3.1
Diluted earnings per share	3	3.3	3.1

**Sigma Healthcare Limited**  
**Condensed consolidated balance sheet**  
**For the half year ended 31 December 2025**

	Note	31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		160,535	138,774
Trade and other receivables		1,845,620	1,575,136
Inventories		1,114,277	1,019,778
Financial assets at amortised cost		2,599	512
Lease receivables		146,248	139,656
Other assets		55,565	34,573
<b>Total current assets</b>		<u>3,324,844</u>	<u>2,908,429</u>
<b>Non-current assets</b>			
Investments accounted for using the equity method	7	53,130	43,099
Financial assets at amortised cost		32,784	22,948
Financial assets at fair value through other comprehensive income	8	34,895	31,986
Financial assets at fair value through profit or loss	8	1,825	4,708
Property, plant and equipment		308,576	320,438
Right-of-use assets		254,949	238,729
Intangible assets		3,856,986	3,860,481
Deferred tax assets		28,256	28,535
Lease receivables		828,188	821,668
Other assets		12,899	6,781
<b>Total non-current assets</b>		<u>5,412,488</u>	<u>5,379,373</u>
<b>Total assets</b>		<u>8,737,332</u>	<u>8,287,802</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,493,843	1,323,603
Other liabilities		22,757	16,462
Borrowings	5	35,485	35,643
Lease liabilities		165,255	157,975
Current tax liabilities		228,490	124,906
Provisions		48,848	44,276
<b>Total current liabilities</b>		<u>1,994,678</u>	<u>1,702,865</u>
<b>Non-current liabilities</b>			
Other liabilities		19,247	17,104
Borrowings	5	760,148	855,292
Lease liabilities		1,041,643	1,021,846
Provisions		30,903	30,100
<b>Total non-current liabilities</b>		<u>1,851,941</u>	<u>1,924,342</u>
<b>Total liabilities</b>		<u>3,846,619</u>	<u>3,627,207</u>
<b>Net assets</b>		<u>4,890,713</u>	<u>4,660,595</u>
<b>Equity</b>			
Contributed equity	6	4,404,137	4,403,299
Reserves		(10,400)	(6,023)
Retained profits		503,405	273,263
Equity attributable to the owners of the Group		<u>4,897,142</u>	<u>4,670,539</u>
Non-controlling interests		(6,429)	(9,944)
<b>Total equity</b>		<u>4,890,713</u>	<u>4,660,595</u>

**Sigma Healthcare Limited**  
**Condensed consolidated statement of changes in equity**  
**For the half year ended 31 December 2025**

	Note	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Balance at 1 July 2024</b>		<b>553,699</b>	<b>(54,187)</b>	<b>222,906</b>	<b>(5,527)</b>	<b>716,891</b>
Profit/(loss) after income tax expense		-	-	309,929	(2,083)	307,846
Other comprehensive income/(loss), net of tax		-	12,139	-	-	12,139
Total comprehensive income/(loss)		-	12,139	309,929	(2,083)	319,985
Transfer of gain/(loss) on disposal of equity investments at FV through OCI to retained profits, net of tax		-	7,962	(7,962)	-	-
<i>Transactions with owners in their capacity as owners:</i>						
Issue of new shares		47,900	-	-	-	47,900
Employee share schemes – value of employee service		-	48	-	-	48
Dividends provided for or paid	4	-	-	(148,946)	-	(148,946)
<b>Balance at 31 December 2024</b>		<b>601,599</b>	<b>(34,038)</b>	<b>375,927</b>	<b>(7,610)</b>	<b>935,878</b>
<b>Balance at 1 July 2025</b>		<b>4,403,299</b>	<b>(6,023)</b>	<b>273,263</b>	<b>(9,944)</b>	<b>4,660,595</b>
Profit/(loss) after income tax expense		-	-	379,823	(767)	379,056
Other comprehensive (loss)/income, net of tax		-	(8,278)	-	-	(8,278)
Total comprehensive income/(loss)		-	(8,278)	379,823	(767)	370,778
<i>Transactions with owners in their capacity as owners:</i>						
Employee shares exercised	6	720	-	-	-	720
Dividends applied to equity compensation plan		-	(95)	-	-	(95)
Transfers related to share-based payments transactions	6	118	-	(118)	-	-
Share based payments		-	3,956	-	-	3,956
Acquisition of non-controlling interest		-	-	-	4,307	4,307
Transactions with non-controlling interests		-	-	-	(25)	(25)
Dividends provided for or paid	4	-	40	(149,563)	-	(149,523)
<b>Balance at 31 December 2025</b>		<b>4,404,137</b>	<b>(10,400)</b>	<b>503,405</b>	<b>(6,429)</b>	<b>4,890,713</b>

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**Sigma Healthcare Limited**  
**Condensed consolidated statement of cash flows**  
**For the half year ended 31 December 2025**

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		5,744,138	1,945,012
Payments to suppliers and employees (inclusive of GST)		<u>(5,349,557)</u>	<u>(1,443,395)</u>
		394,581	501,617
Interest and other finance costs paid		(55,941)	(35,540)
Interest and other finance income received		30,319	34,375
Income taxes paid		<u>(51,533)</u>	<u>(71,733)</u>
Net cash from operating activities		<u>317,426</u>	<u>428,719</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(23,478)	(29,147)
Proceeds from sale of investments		2,000	1,720
Acquisition of subsidiaries, net of cash acquired		(5,122)	4,205
Acquisition of intangibles		-	(5,000)
Loans provided to other entities		(14,400)	(15,703)
Loan repayments from other entities		2,552	1,299
Distribution from associates		460	-
Principal elements of lease receipts		<u>69,502</u>	<u>61,177</u>
Net cash from investing activities		<u>31,514</u>	<u>18,551</u>
<b>Cash flows from financing activities</b>			
Proceeds from employee shares exercised		720	-
Repayments of loans		(2,558,248)	(479,466)
Proceeds from loans		2,460,821	479,876
Principal elements of lease payments		(78,802)	(66,220)
Dividends paid to members of the company		(149,563)	(148,946)
Payment of borrowing costs		<u>(2,180)</u>	<u>-</u>
Net cash used in financing activities		<u>(327,252)</u>	<u>(214,756)</u>
Net increase in cash and cash equivalents		21,688	232,514
Cash and cash equivalents at the beginning of the financial year		138,774	273,124
Effects of exchange rate changes on cash and cash equivalents		73	790
<b>Cash and cash equivalents at the end of the financial half year</b>		<u><u>160,535</u></u>	<u><u>506,428</u></u>

**Sigma Healthcare Limited**  
**Notes to the condensed consolidated financial statements**  
**For the half year ended 31 December 2025**

**About this report**

Sigma Healthcare Limited (referred to as “Sigma” or the “Company”) is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”).

These condensed consolidated interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim report does not include all the notes normally included in the annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025, together with any public announcements made by Sigma Healthcare Limited during the half year reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

**Basis of preparation**

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended accounting standards as set out further below. Comparatives have been adjusted where appropriate to enhance comparability.

The Company is of the kind referred to in the Australian Securities and Investments Commission (ASIC) *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191*, dated 24 March 2016. In accordance with that Corporations Instrument, the amounts shown in the directors’ report and the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

**Reverse acquisition**

On 12 February 2025, Sigma Healthcare Limited (Sigma) acquired 100% of the issued shares in CW Group Holdings Limited (Chemist Warehouse) by way of scheme of arrangement (Scheme).

In accordance with the Australian Accounting Standards, the merger has been accounted for as a reverse acquisition with Chemist Warehouse being deemed the acquirer for accounting purposes.

As a result of this, the comparative results for the half year ended 31 December 2024 reflect Chemist Warehouse results only. The results for the half year ended 31 December 2025 reflects the Group for the entire period.

**Financial reporting obligations – ASIC relief**

Pre-implementation of the Scheme, Sigma and Chemist Warehouse had different balance dates. Sigma’s financial year ends on 31 January, whilst Chemist Warehouse’s financial year ends on 30 June.

Given the complexity with reconciling conflicting legal and accounting requirements applying to the preparation of the Sigma and Chemist Warehouse accounts following the implementation of the merger (Merged Group), ASIC has granted relief that will allow Sigma to meet its financial reporting obligations based on a notional financial year that runs to 30 June each year, enabling the Merged Group to report in accordance with Chemist Warehouse’s financial year end of 30 June.

As a result of receiving this relief, Sigma will meet its financial reporting obligations under Part 2M.3 of the *Corporations Act 2001* in relation to notional financial years ending 30 June and notional half-years ending 31 December, as if those were Sigma’s statutory financial years and half-years.

In light of the ASIC relief, ASX has provided confirmation that it will apply certain ASX Listing Rules under Chapter 4 which require the lodgement of half-year and full year results, as if Sigma’s half-year and full year balance dates at 31 December and 30 June respectively.

Within this report whenever there is reference to the half year ended 31 December 2025, it is referring to the notional half year ended 31 December 2025 unless stated otherwise.

**Sigma Healthcare Limited**  
**Notes to the condensed consolidated financial statements**  
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**New Accounting Standards and Interpretations**

The Group has adopted all new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period.

New and revised standards and amendments thereof and interpretations effective for the current half year period that are relevant to the Group include:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* [AASB 1, AASB 121 & AASB 1060] (effective for annual periods beginning on or after 1 January 2025)

The amendment listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. Other than the below standards, these are not considered relevant to the activities of the Group, nor are they expected to have a material impact on the financial statements of the Group:

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods commencing on or after 1 January 2027) – AASB 18 will replace AASB 101 *Presentation of financial statements*, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.
- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods commencing on or after 1 January 2026) – this amendment clarifies that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date, along with some other clarifications and additional disclosures.

Management is currently assessing the impact of applying the new standards above.

**Sigma Healthcare Limited**  
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**Note 1. Segment information**

**Description of segments**

Management has determined the operating segments based on the reports reviewed and used by the Group's chief operating decision makers (CODM) to make strategic and operating decisions. The CODM has been identified as the Chief Executive Officer and Managing Director (CEO) and Executive Directors. The Group operates in one operating segment, being the Healthcare segment.

The CODM primarily uses statutory Profit before Tax (PBT), Normalised PBT and Normalised Earnings Before Interest and Tax (EBIT) to assess the operating performance of the business.

**Reconciliation of Normalised EBIT to Statutory EBIT**

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Normalised EBIT</b>	<b>582,913</b>	<b>446,111</b>
Merger related costs <sup>1</sup>	-	(8,144)
Integration costs <sup>2</sup>	(16,004)	-
Impact from PPA <sup>3</sup>	(2,265)	-
	<u><b>(18,269)</b></u>	<u><b>(8,144)</b></u>
<b>Statutory EBIT</b>	<u><b>564,644</b></u>	<u><b>437,967</b></u>

<sup>1</sup> Non-recurring costs incurred by the Group in association with the merger between Sigma and Chemist Warehouse. These costs include financial advisory, legal, regulatory, accounting, tax and other costs and do not relate to the ongoing operations of the Group.

<sup>2</sup> Costs incurred to integrate the Sigma and Chemist Warehouse businesses, post-merger. These include consulting and employee costs, compliance costs and impairment of assets.

<sup>3</sup> Non-cash charges related to the merger purchase price allocation (PPA) accounting.

**Geographical regions**

The Group operates in Australia, New Zealand, China, Ireland and UAE.

*Disaggregation of revenue by geographic region*

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
Australia	5,293,075	1,790,332
International	215,452	173,329
	<u>5,508,527</u>	<u>1,963,661</u>

*Disaggregation of non-current assets by geographic region*

	<b>31 December 2025 \$'000</b>	<b>30 June 2025 \$'000</b>
Australia	4,352,401	4,365,135
International	68,110	54,512
	<u>4,420,511</u>	<u>4,419,647</u>

The disaggregation of non-current assets by geographic region excludes investments, financial instruments and deferred tax assets.

**Information on Major Customers**

The Group does not rely on any one customer for a significant component of revenue.

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**Sigma Healthcare Limited**  
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**Note 1. Segment information (continued)**

**Accounting policy for operating segments**

Operating segments are reported in a manner consistent with the internal reporting to the CODM.

The CEO and Executive Directors, as CODM, monitors the operating results on a consolidated basis, and accordingly, the Group has concluded that it has one reportable segment.

**Note 2. Material profit or loss information**

**(a) Revenue**

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Sales revenue</i>		
Sale of goods	5,135,736	1,433,138
Fees and other revenue	75,179	140,498
	<u>5,210,915</u>	<u>1,573,636</u>
<i>Services revenue</i>		
Franchise and related fees	139,028	101,910
Marketing, advertising and other	158,584	288,115
	<u>297,612</u>	<u>390,025</u>
<b>Total revenue</b>	<b><u>5,508,527</u></b>	<b><u>1,963,661</u></b>

**(b) Expenses**

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Profit/(loss) before income tax includes the following specific expenses:</b>		
<i>Depreciation and amortisation</i>		
Depreciation – property, plant and equipment	13,560	7,142
Depreciation – right-of-use assets	19,775	9,927
Amortisation – intangible assets	9,114	2,537
	<u>42,449</u>	<u>19,606</u>
<i>Impairment of assets (included in warehousing and distribution expenses)</i>		
Impairment – property, plant and equipment	1,980	-
Impairment – right-of-use assets	3,975	-
	<u>5,955</u>	<u>-</u>
<i>Employee benefits expenses</i>		
Employee benefits expenses	211,675	115,218
Defined contribution superannuation expense	14,417	8,982
	<u>226,092</u>	<u>124,200</u>
<i>Share-based payments expense</i>		
Share-based payments expense	<u>5,354</u>	<u>48</u>

**Sigma Healthcare Limited**  
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**Note 2. Material profit or loss information (continued)**

**(c) Income tax**

Income tax expense for the current interim period is recognised based on effective annual tax rate of 29.4%. For the 6-month period ended 31 December 2024, the effective annual tax rate was 29.5%.

**Note 3. Earnings per share**

	<b>31 December 2025 cents</b>	<b>31 December 2024 cents</b>
Total basic earnings per share attributable to the ordinary equity holders of the Company	3.3	3.1
Total diluted earnings per share attributable to the ordinary equity holders of the Company	3.3	3.1

**Earnings used in calculating earnings per share**

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Basic and diluted earnings per share</i>		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	379,823	309,929
<b>31 December 2025 No. (thousands)</b>		
<b>31 December 2024 No. (thousands)</b>		
Weighted average number of ordinary shares, net of treasury shares, used as the denominator in calculating basic earnings per share	<u>11,501,765</u>	<u>9,895,050</u>
<i>Adjustments for calculation of diluted earnings per share:</i>		
Performance rights/options	6,171	-
Effect of shares held under Sigma Employee Share Plan	<u>2,490</u>	<u>-</u>
Weighted average number of ordinary shares, net of treasury shares, and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>11,510,426</u>	<u>9,895,050</u>

**Information concerning the classification of securities**

Performance Rights granted to employees under the share plan are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the relevant performance hurdles have been met based on the Company's performance up to the conversion date, and to the extent to which they are dilutive.

**Weighted average number of shares**

Under the principles of reverse acquisition accounting, the equity structure (including the number of ordinary shares) reflects the equity structure of the legal parent (the accounting acquiree), including the equity interests the legal parent issued to effect the business combination.

Accordingly, the equity structure of the legal subsidiary (the accounting acquirer) in the comparative period has been restated using the exchange ratio (6.3:1) established in the scheme of arrangement (Scheme) to reflect the number of shares of the legal parent (the accounting acquiree) issued in the reverse acquisition, even though the issue of shares did not occur until the time of the reverse acquisition on 12 February 2025.

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**Note 4. Dividends**

Dividends provided for or paid during the half year were as follows:

	31 December 2025		31 December 2024 <sup>1</sup>	
	Cents per share	\$'000	Cents per share	\$'000
Final dividend – prior year	1.3	150,068	9.5	148,946
<b>Dividends recognised</b>	<b>1.3</b>	<b>150,068</b>	<b>9.5</b>	<b>148,946</b>
Less: dividends paid on shares held by Sigma employee share plan	1.3	(40)	-	-
Less: dividends paid on shares issued under the Sigma employee share plan	1.3	(505)	-	-
<b>Dividends provided for or paid by the Group</b>	<b>1.3</b>	<b>149,523</b>	<b>9.5</b>	<b>148,946</b>

<sup>1</sup> The above disclosure represents the dividends recognised by Chemist Warehouse (pre-merger) only.

In addition to the above dividends, the Directors have resolved to pay a fully franked interim dividend of 2.0 cents per share. Accordingly, this dividend is not provided for in the balance sheet as at 31 December 2025. The ex-dividend date is 4 March 2026, the record date is 5 March 2026 and the dividend is expected to be paid on 20 March 2026.

**Note 5. Borrowings**

	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Current</b>		
Secured – Bank facilities	-	-
Unsecured – Other loans*	35,485	35,643
	<u>35,485</u>	<u>35,643</u>
<b>Non-current</b>		
Secured – Bank facilities	760,148	855,292
Unsecured – Other loans*	-	-
	<u>760,148</u>	<u>855,292</u>
	<u>795,633</u>	<u>890,935</u>

\* Further information relating to loans from related parties is set out in Note 9.

*Senior Secured Syndicated Facility Agreement*

During the 6-month period ended 31 December 2025, the Group refinanced and extended its existing Senior Syndicated Facility Agreement. The total amount available and maturity of the facilities is listed below:

- Facility A1 – revolving cash advance facility of \$420 million, expiring on 12 February 2029
- Facility A2 – revolving cash advance facility of \$420 million, expiring on 10 February 2031
- Facility C – re-drawable multi-option facility of \$60 million<sup>1</sup>, expiring on 12 February 2029
- Facility D – revolving cash advance facility of \$500 million, expiring on 12 February 2029

<sup>1</sup> Facility C is for the issuance of bank guarantees – refer to Note 10 for further details.

The interest rate applicable to the debt facilities is variable. The amount of borrowing costs capitalised as at the half year ended 31 December 2025 relating to borrowings was \$9.9m.

**Sigma Healthcare Limited**  
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**Note 5. Borrowings (continued)**

*Financing arrangements*

The Group had access to the following borrowing facilities at the end of the half year:

	<b>31 December 2025 \$'000</b>	<b>30 June 2025 \$'000</b>
Secured bank loan facilities:		
Amount used	770,000	865,000
Amount unused	570,000	575,000
	<u>1,340,000</u>	<u>1,440,000</u>

*Loan covenant*

Under the terms of the Senior Secured Syndicated Facility Agreement, the Group is required to comply with a fixed charge cover ratio (FCCR) covenant where the Cover Ratio is not less than 2.0x at the end of each annual and interim reporting period. The ratio is a measure of how the Group's earnings can be used to cover its interest and other financing costs and certain other charges.

The Group has complied with the financial covenant throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested for the financial year ending 30 June 2026 and for the next financial half year ending 31 December 2026.

**Note 6. Contributed equity**

	<b>31 December 2025 No. of shares (thousands)</b>	<b>30 June 2025 No. of shares (thousands)</b>	<b>31 December 2025 \$'000</b>	<b>30 June 2025 \$'000</b>
Ordinary shares - fully paid (a)	11,543,703	11,543,703	4,391,567	4,391,567
Treasury shares <sup>1</sup> (b)	(41,498)	(42,440)	12,570	11,732
<b>Total contributed equity</b>	<u><b>11,502,205</b></u>	<u><b>11,501,263</b></u>	<u><b>4,404,137</b></u>	<u><b>4,403,299</b></u>

<sup>1</sup> The shares held by Sigma Employee Share Administration Pty Ltd are treasury shares which are the Company's ordinary shares which, as at the end of the half year, have not vested to Group employees, and are therefore controlled by the Group.

**(a) Movements in ordinary share capital**

	<b>No. of shares (thousands)</b>	<b>\$'000</b>
<b>Balance at 30 June 2025</b>	<b>11,543,703</b>	<b>4,391,567</b>
Issue of shares, net of share issuance costs	-	-
<b>Balance at 31 December 2025</b>	<u><b>11,543,703</b></u>	<u><b>4,391,567</b></u>

**(b) Movements in treasury share capital**

	<b>No. of shares (thousands)</b>	<b>\$'000</b>
<b>Balance at 30 June 2025</b>	<b>(42,440)</b>	<b>11,732</b>
Employee shares exercised	942	720
Reclassification of settled and expired share-based transactions	-	118
<b>Balance at 31 December 2025</b>	<u><b>(41,498)</b></u>	<u><b>12,570</b></u>

**Sigma Healthcare Limited**  
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**Note 7. Investments accounted for using the equity method**

	<b>31 December 2025 \$'000</b>	<b>30 June 2025 \$'000</b>
<i>Non-current assets</i>		
Investments in associates	8,028	11,862
Investments in joint ventures	45,102	31,237
	<u>53,130</u>	<u>43,099</u>

Movements in investments in joint ventures for the period are set out below:

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Opening balance at 1 July	31,237	44,861
Profit for the period	16,560	15,760
Other comprehensive income/(loss) for the period	(2,695)	-
Dividends paid	-	(20,711)
Carrying amount at 31 December	<u>45,102</u>	<u>39,910</u>

Movements in investments in associates for the period are set out below:

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Opening balance at 1 July	11,862	159
Additions to investments in associates during the period	2,575	-
Transfer to investment in subsidiary	(6,512)	-
Distributions from investments in associates during the period	(499)	-
Profit for the period	602	-
Carrying amount at 31 December	<u>8,028</u>	<u>159</u>

**Note 8. Fair value measurement**

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly equity securities) is based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group is the current price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (e.g., over-the-counter derivatives) is determined using valuation techniques which maximise use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted equity securities. The fair value is estimated using inputs for the asset that are not based on observable market data.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Sigma Healthcare Limited**  
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**Note 8. Fair value measurement (continued)**

<b>31 December 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Assets</i>				
Investments at fair value through other comprehensive income	5,174	-	29,721	34,895
Investments at fair value through profit or loss	34	-	1,791	1,825
<b>Total assets</b>	<b>5,208</b>	<b>-</b>	<b>31,512</b>	<b>36,720</b>

<b>30 June 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Assets</i>				
Investments at fair value through other comprehensive income	5,245	-	26,741	31,986
Investments at fair value through profit or loss	100	-	4,608	4,708
<b>Total assets</b>	<b>5,345</b>	<b>-</b>	<b>31,349</b>	<b>36,694</b>

During the half year, the following (losses)/gains were recognised in profit or loss and other comprehensive income:

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
(Losses)/gains on equity investments, net of tax	(246)	11,348

**Note 9. Related party transactions**

Transactions with related parties are disclosed in this note based on the recognition and measurement principles applied in the consolidated statement of profit or loss and other comprehensive income.

**Key management personnel**

Remuneration structure of KMP remains consistent with disclosures in the annual financial report for the year ended 30 June 2025.

**Entities subject to significant influence or joint control by the Group and are equity accounted for**

An entity that has the power to participate in the financial and operating policy decisions of a second entity, but does not have control over those policies, is an entity which holds significant influence or joint control over the second entity. Significant influence or joint control may be gained by share ownership, statute or agreement.

The Group also transacts with the entities in the capacity of an Agent where costs incurred by the Group are reimbursed by the entities. These transactions are presented on a net basis.

Transactions with related parties disclosed below are based on normal commercial terms and conditions that would be available to third parties.

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Transactions with associates</i>		
Revenue from sales of goods to entities	108	335
Purchases and other charges from entities	(7,104)	(664)
<i>Outstanding balances with associates</i>		
Trade receivables from entities	1,565	340
Trade payables to entities	(473)	-

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**Note 9. Related party transactions (continued)**

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Transactions with joint ventures</i>		
Revenue from sales of goods to entities	5,501	20,016
Rendering of services to entities	21,074	15,525
Leases income received from entities	10,723	8,852
<i>Outstanding balances with joint ventures</i>		
Trade receivables from entities	15,405	4,298
Lease receivables	99,464	88,540
Trade payables to entities	(6,922)	(68)
Loans payable to entities	(24,534)	(15,929)

**Entities over which the Key Management Personnel have control or joint control**

Entities which the Key Management Personnel have control or joint control over include:

- **East Yarra Friendly Society Pty Ltd (“EYFS”)**: At 31 December 2025 the Group has no outstanding loan owing to EYFS (31 December 2024: \$300 million).
- **Franchised stores**: There are franchised stores which are operated and owned by Key Management Personnel of the Group (including any franchised stores owned by EYFS) either wholly or in partnership with other parties. The terms of the franchise agreements with related party franchised stores are on agreed terms and conditions.
- **Properties**: Properties controlled or jointly controlled by the Key Management Personnel and leased to the Group.
- **Other related parties**: Entities outside the Group over which Key Management Personnel have control or joint control.

The Group also transacts with the entities in the capacity of an Agent where costs incurred by the Group are reimbursed by the entities. These transactions are presented on a net basis.

Transactions with related parties disclosed below are based on normal commercial terms and conditions that would be available to third parties.

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Transactions with entities which Key Management Personnel have control or joint control over</i>		
Revenue from sales of goods to the entities	951,535	543,856
Rendering of services to the entities	26,832	36,606
Fees revenue	9,202	60,136
Lease income received from entities	25,130	42,074
Lease charges	(27,594)	(22,099)
Purchases and other charges from entities	(813)	(6,416)

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Outstanding balances with entities which Key Management Personnel have control or joint control over</i>		
Trade receivables from entities	312,528	244,373
Trade payables to entities	(23,015)	(34,705)
Lease receivable	225,583	350,699
Lease liability	(248,153)	(222,468)
Make good provision	(3,864)	(3,332)

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**Sigma Healthcare Limited**  
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**Note 9. Related party transactions (continued)**

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Movement of loans and interest payable to EYFS</i>		
Carrying amount at the start of the period	-	(302,386)
Loan repayments to related parties	-	15,207
Loan proceeds from related parties	-	(15,493)
Interest repayments to related parties	-	8,093
Interest incurred from related parties	-	(8,115)
	<hr/>	<hr/>
Carrying amount at the end of the period	-	(302,694)

The Group also provides loans to related party franchised stores to fund the purchase or establishment of the franchise business. As at 31 December 2025, the Group has a loan balance owing from related party franchised stores of \$3.7 million and has earned interest income of \$0.1 million during the financial year.

**Close family members of Key Management Personnel**

Close family members (CFM) of the Key Management Personnel are related parties to the Group. Close family members are defined in accordance with AASB 124 Related Party Transactions and include the Key Management Personnel's children, spouse and/or domestic partner.

Transactions with CFM include transactions with entities over which the CFM have control or joint control. The Group also transacts with the entities in the capacity of an Agent where costs incurred by the Group are reimbursed by the entities. These transactions are presented on a net basis. Transactions with CFM disclosed below are based on normal commercial terms and conditions that would be available to third parties.

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Transactions with close family members</i>		
Sales of goods to the entities	134,596	102,603
Rendering of services to the entities	4,025	8,417
Fees revenue	1,413	13,137
Lease income received from entities	4,031	7,866
Purchases and other charges from entities	(5)	(376)
Employee benefits	(288)	(258)
	<hr/>	<hr/>
	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<i>Outstanding balances with close family members</i>		
Trade receivables from entities	43,435	49,028
Trade payables to entities	(2,718)	(6,570)
Lease receivable	26,958	59,990

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**Sigma Healthcare Limited**  
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**Note 10. Commitments and contingent liabilities**

The Group did not have any contractual purchase commitments with its suppliers as at 31 December 2025 (30 June 2025: nil).

*Guarantees*

The Group has guaranteed certain payment obligations to landlords of leased premises. As at 31 December 2025, the Group has a bank guarantee facility of \$60,000,000 (30 June 2025: \$60,000,000), of which \$41,168,154 (30 June 2025: \$41,098,107) is utilised.

*Contingent liabilities*

The Group did not have any contingent liabilities as at 31 December 2025. (30 June 2025: nil)

**Note 11. Events after the reporting period**

Subsequent to 31 December 2025, the Directors have resolved to pay a fully franked interim dividend of 2.0 cents per share. Accordingly, this dividend is not provided for in the balance sheet as at 31 December 2025. The ex-dividend date is 4 March 2026, the record date is 5 March 2026 and the dividend is expected to be paid on 20 March 2026.

Other than the matters discussed above, there have not been any other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods not otherwise disclosed.

**Sigma Healthcare Limited**  
**Directors' declaration**  
**For the half year ended 31 December 2025**

In the directors' opinion:

- (a) the attached financial statements and notes comply with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

This declaration is made in accordance with a resolution of the directors.

On behalf of the directors



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Michael Sammells  
Chairman

26 February 2026  
Melbourne



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Vikesh Ramsunder  
CEO and Managing Director



# Independent auditor's review report to the members of Sigma Healthcare Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Sigma Healthcare Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated balance sheet as at 31 December 2025, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, Condensed consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Sigma Healthcare Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Responsibilities of the directors for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Alison Milner  
Partner

Melbourne  
26 February 2026