

# Pharmx Q3 Investor Update FY2026

## 1. Introduction & Key Highlights

Pharmx Technologies Limited (ASX: PHX) (“Pharmx”) operates Australia and New Zealand’s leading pharmacy ordering network, trusted by over 7,000 pharmacies representing \$23bn of gross transaction value (GTV), providing the digital infrastructure that connects pharmacies, wholesalers, and suppliers across the broader pharmacy supply chain.

This quarterly investor update covers the period to 31 March 2026 and reflects a quarter of significant strategic and commercial progress, anchored by the strategic alliance with Sigma Healthcare Limited (“Sigma” or “ASX: SIG”), accelerating Marketplace growth, and a meaningfully expanded commercial pipeline.

### Key Highlights

- Record Marketplace monthly GTV over \$1.3m in March with 57% month-on-month GTV growth in the quarter, strong repeat purchasing and impressive average order values – demonstrating high value and trust in the Marketplace platform.
- April 2026 Marketplace GTV exceeded the previous March record with a 42% increase.
- Anticipated annualised GTV run rate to increase to in excess of \$100m within 12 months.
- Sigma Healthcare welcomed as a strategic shareholder with an initial ~10% equity interest. Pharmx is now supporting the NZ rollout.
- Supplier expansion continues with a range of new suppliers onboarded and an expansion of ~5,000 ParagonCare SKUs (health food and complementary medicine)
- Bolstered Pharmx’s Customer Success function with the addition of two Customer Success Managers in April; expanding the team to three and sharpening focus on pharmacy growth and engagement

**Commenting on the quarter, Pharmx CEO Tom Culver said:**

"Q3 has been another standout quarter with strong growth in marketplace and key partners in market. From this strong progress, we look forward to continued acceleration in Q4. Our Marketplace delivered record monthly GTV in March, which was exceeded again in April. The consolidated pharmacy spend through our platform shows we are becoming an essential operating infrastructure for pharmacy businesses.

In addition, the early momentum from our Sigma alliance has exceeded expectations, with the breadth of opportunities confirming that Sigma and Chemist Warehouse see Pharmx as their strategic technology partner.

With strategy execution continuing to progress as planned, with new partnerships in development, and ParagonCare expanding the platform's reach, we are firmly in execution mode and well positioned to continue building long-term value for customers, partners and shareholders."

## **2. Sigma Strategic Alliance**

The strategic alliance with Sigma Healthcare Limited (ASX: SIG), announced 23 February 2026, is the most significant commercial milestone in Pharmx's history. Under the agreement, Pharmx is appointed as the preferred EDI and growth partner for Sigma Wholesale and Chemist Warehouse (CW) Retail operations across Australia and New Zealand. Sigma represents the largest pharmacy network in Australia and New Zealand servicing some 3,000 outlets. Sigma has subscribed for approximately 59.95 million Pharmx shares, alongside a five-year renewal of Sigma's wholesale EDI agreement - reinforcing both the long-term partnership and the strength of Pharmx's core network.

### **Phase A – Current Phase**

To secure the alliance, Pharmx paid Sigma an establishment fee of approximately \$8.7 million, representing the commercial value of the access, exclusivity, and scale that the relationship provides. Pharmx is the contracted preferred EDI partner across the Sigma and CW network, and execution against the service roadmap is actively underway, including supporting the recently announced Sigma NZ rollout.

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## Phase B — Earn-In and Equity Pathway

Phase B is structured as a performance-linked equity earn-in. For phase B, a percentage of incremental revenues flow to Sigma as rebate credits<sup>1</sup> which Sigma may apply toward the purchase of additional Pharmx shares at market price annually. This enables Sigma to potentially increase its holding from ~10% up to a maximum of 19.9% over the term of the alliance.

For investors, Phase B represents a clear, observable milestone framework. With 8 projects currently being scoped, the scale and quality of the pipeline emerging from the Sigma alliance has exceeded expectations at this stage. Of the projects in scope a small number are close to scope finalisation and are estimated to be valued at \$700k ARR.<sup>2</sup> The opportunities now being scoped reflect the confidence Sigma and Chemist Warehouse have placed in Pharmx as their strategic technology partner.

## 3. Commercial Update

### 3.1 Marketplace

The Marketplace has delivered a step-change quarter. Through targeted digital campaigns and continuous platform enhancements which include expanded supplier range, ordering templates, improved promotion visibility, and checkout reminders, we are seeing accelerating traction across every commercial metric.

Our go to market strategy for marketplace is to focus on a small core cohort of customers that demonstrate the key targeted attributes, and who based on our current contracted suppliers, can order a minimum of 90% of their usual orders via our platform (Target Cohort). We are also attracting customers who sit outside this core target group, but who find significant benefit in the platform capabilities.

As at the end of March 2026, Pharmx has 1,350 registered pharmacies on the platform. The below results have been achieved by a strong digital strategy and a single Customer Success Manager (CSM). In April, two additional CSMs joined the team through an internal restructure, bringing increased dedicated focus to pharmacy growth and conversion across both the broader registered base and the primary target cohort. We expect the expanded team to significantly increase the total number of pharmacies and amount of GTV generated.

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<sup>1</sup> Rebates will be determined on a project-by-project basis.

<sup>2</sup> As SOW are agreed and signed, more details will be provided. Estimated total revenue is calculated based on either the estimated volumes that will be managed, or specific contract values based on the solution being presenting.

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Metric*	Target Cohort <sup>3</sup>	Total Customers <sup>4</sup>
Growth in Active Users <sup>5</sup> (avg MoM)	+36%	+9%
Monthly Repeat Purchase Rate <sup>6</sup> (avg for Qtr)	88%	44%
Monthly Purchase Frequency <sup>7</sup> (avg for Qtr)	17.4	4.5
Pharmacy Spend growth <sup>8</sup> (avg MoM)	+19%	+96%
Change in GTV <sup>9</sup> (avg MoM)	+87%	+57%
Average Monthly Spend <sup>10</sup>	~\$43,000	~\$15,000
Highest individual pharmacy monthly spend <sup>11</sup>		~\$200,000

\* Average MoM represents the change month, over month, averaged for the quarter.

April 2026 GTV was over \$1.8m, which was 42% up on March. As the platform increasingly resonates with both suppliers and pharmacies as a result of ongoing platform enhancements, continued increase in suppliers and increased customer confidence, plus an expanded CSM function, we anticipate the annualised GTV run rate to increase to in excess of \$100m in the next year.

**Platform stickiness signal:** Since the December platform launch, pharmacies ordering through Pharmx have increased their spend with their primary wholesaler as a proportion of total spend by 3%, and with their secondary wholesaler by 2% vs pcp. Some pharmacies are now conducting up to 96% of their total wholesaler spend through the platform. This demonstrates value to key

<sup>3</sup> Primary target cohort; key targeted attributes, and who based on our current contracted suppliers, can order a minimum of 90% of their usual orders via our Pharmx Marketplace. Initial cohort target is 250 stores.

<sup>4</sup> All customers registered on the Pharmx Marketplace since launch in November 2025.

<sup>5</sup> Trading customers.

<sup>6</sup> Active customers who place multiple orders in a given month and return each month.

<sup>7</sup> Number of times a customer orders on the platform, on average, per month.

<sup>8</sup> Change in the average spend per customer, per month. Averaged over the quarter.

<sup>9</sup> Change in the total amount spent by customer, per months, averaged over the quarter.

<sup>10</sup> Average monthly spend per customer in March 2026.

<sup>11</sup> Highest single order received by a customer in the quarter.

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supplying partners and that Pharmx has become a genuine operating tool for pharmacy businesses, not merely a purchasing channel.

### **Network Expansion**

In addition to bringing new suppliers onto the platform, we are advancing a range of technology partnerships to accelerate GTV, including automated replenishment ordering integrations, data providers to enrich the product catalogue, and enhanced pre-populated order templates driven by real-time stock-on-hand data. More detail will be provided on these partnerships as they are finalised and move into production.

### **3.2 Suppliers**

Our supplier strategy this quarter has been deliberately weighted toward activation over acquisition, completing the substantial pipeline of new supplier integrations while generating incremental revenue through higher-margin commission structures. During the quarter we signed on SFI Health and Martin & Pleasance, both important industry suppliers with large existing customer bases, while also expanding our engagement with Reckitt and Alita Sales. We have reintroduced partnership and advertising opportunities for suppliers on the Pharmx Pharmacy Portal, Stock view and Marketplace platform which is expected to drive non-wholesaler order growth and lift our blended commission rate as higher-rate supplier transactions grow as a proportion of total volume.

ParagonCare (CH2) has expanded its SKUs on the Marketplace with the launch of approximately 5,000 health food and complementary medicine products from ParagonCare Complementary Medicines (previously commercialised as Osborne Health Supplies). This is a genuine category expansion. ParagonCare is a category-heavy supplier spanning vitamins, minerals and supplements; practitioner-style and condition-specific formulations; and high-velocity everyday health SKUs, making thousands of products available within a single, structured digital catalogue.

**ENDS**

*This announcement has been authorised for lodgement by the CEO.*

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### **About Pharmx Technologies Limited**

Pharmx is ANZ's leading pharmacy ordering platform, providing important technology infrastructure for seamless ordering and inventory management. By connecting the largest network of pharmacies, suppliers, and technology vendors, Pharmx facilitates over \$20 billion in transactions annually through its robust, high-availability platform, driving efficient operations, seamless connectivity, and valuable insights across its ordering, eInvoicing, and analytics solutions.

Operating in a dynamic and evolving market, Pharmx is positioned for sustained growth, driven by population growth, demographic shifts, and regulatory changes. With a strategic focus on expanding its addressable market, Pharmx leverages its extensive network, proprietary pharma-tech, and advanced data capabilities to unlock new revenue opportunities and enhance healthcare outcomes across Australia and New Zealand.

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