

**23 October 2024**

**NZX/ASX Code: EBO**

**EBOS GROUP LIMITED 2024 ANNUAL MEETING**

Please see attached the Chair's speech, CEO's speech and presentation materials for the Annual Meeting of shareholders to be held today.

**Authorised for lodgement with NZX and ASX by the Board of EBOS Group Limited**

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Executive General Manager, Strategy and M&A  
EBOS Group Limited +61 3 9918 5555

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## Chair's address to shareholders

I am pleased to report on another strong result for EBOS for the 2024 financial year which saw us adapt positively to the changing market dynamics and capitalise on opportunities to drive future growth.

This result continues our long-term growth trajectory in delivering value for our shareholders with our success underpinned by the extraordinary efforts of our more than 5,200 employees who continue to serve, with unwavering commitment, to our communities across New Zealand, Australia and Southeast Asia.

We operate in what continues to be an uncertain macroeconomic and political environment both domestically and internationally. The defensive and diversified nature of our portfolio of businesses continues to provide us with both growth and stability notwithstanding the impact of cost-of-living pressures across the economy.

Over the past 10 years we have continued to diversify and grow our business with over 20 acquisitions across medical technology, retail pharmacy, medical consumables and animal care. Consistent with this strategy of investing for growth, FY24 has been another period of active investment.

We completed the acquisition of New Zealand's Superior Pet Food Company in July 2023, and we also acquired four small bolt-on businesses in the Medical Technology and Medical Consumables sectors across ANZ and Southeast Asia. We also increased our shareholding in Transmedic, our leading independent medical devices distributor in Southeast Asia, to 90% and entered into arrangements that will facilitate us moving to 100% ownership in FY26.

We have continued to invest in our supply chain capabilities and operations. Over the past 12 months, we have either completed or initiated a number of major projects in both New Zealand and Australia.

Most notably, our Healthcare Logistics business in Australia opened a new purpose built, state-of-the-art pharmaceutical grade Contract Logistics facility in Sydney, New South Wales. As part of our commitment to sustainability, this world class site is equipped with many features including a 4,000-panel roof-mounted solar array, a 165,000-litre underground rainwater storage tank, smart lighting, a waste recycling system, and 10 electric vehicle charging stations. We are working towards having this facility certified as a 6-Star Green Star Building by the Green Building Council of Australia.

Our consistent growth track record is underpinned by several diverse strategies across the Group which are summarised on this slide.

These include the continued growth of our TWC network; growth of our Medical Technology business across Australia, New Zealand and Southeast Asia; continuing to grow our contract

logistics share in Australia; and in our Animal Care segment, continuing to bring to market strong new product and brand initiatives.

EBOS's purpose, 'advance opportunities to enrich lives' applies not only to customers, patients and the communities we serve but also to our over 5,200 employees.

As part of our integrity training schedule, and our commitment to fostering safe, inclusive, and respectful workplaces, we have provided mandatory training on our Code of Ethics, Whistleblower Reporting, Rights and Protections, and Anti-bullying and Anti-harassment. Furthermore, we have updated our policy on Workplace Discrimination, Harassment & Bullying to reflect best practice.

To develop our leaders of tomorrow, our senior leadership program, Catalyst, connects EBOS' leaders of today with our emerging talent to build the capability, courage and confidence of all participants through learning, coaching, and networking opportunities.

The welfare and safety of employees continues to be a major focus and the Group's Work Health & Safety management system focuses on strong leadership and accountability for workplace safety policies and practices.

The Group Safety Committee, chaired by the CEO, oversees relevant policies and initiatives, including training, critical risk management and advancing the use of technology to mitigate risks. Operating divisions report monthly performance data to senior management and the Board receives monthly and annual reports on key metrics and other key initiatives being undertaken by our safety teams.

Our Environmental, Social and Governance or ESG program supports our purpose to advance opportunities to enrich lives with a number of initiatives and projects across our businesses. In FY24, we continued to develop our Carbon Reduction Plan, which sets out the Group's strategy for responding to climate-related risks and opportunities as we transition to a low-carbon economy.

As part of our commitment to achieve zero reported scope 1 and 2 emissions after offsets in FY27, we are constructing a solar array at our pet food manufacturing facility in Parkes, NSW. In FY24, the first phase of our solar array project was completed with the electrification of the new 500-kilowatt roof-mounted solar array. Our focus has now turned to the installation of a significant ground-mounted array in Parkes that is expected to generate approximately 5 megawatts of clean energy.

Our grocery brands are also on track to commence their transition to more sustainable packaging in 2025 by eliminating hard to recycle plastics to meet industry expectations and anticipated government regulations.

Another important area of our ESG program is the enhancement of safeguards to protect against social risks. We commenced embedding proactive risk management measures in

relation to modern slavery and other social risks as part of our ethical sourcing framework. In addition, we continue to have the appropriate focus and work programs to protect our data and systems to emerging and dynamic threats.

Together with other aspects of our corporate strategy, the Board oversees the development and implementation of our ESG Program as part of its commitment to sound corporate governance. Business ethics are central to leadership and decision making at EBOS, as outlined in our Corporate Governance Code which was most recently updated in October 2023.

We encourage shareholders to read further information on our ESG Program which is contained in our 2024 Sustainability Report.

Consistent with EBOS' Board renewal process, independent director Peter Williams will retire with effect from the conclusion of today's meeting. We will be acknowledging Peter's service later in today's proceedings.

Peter's retirement is part of a carefully considered succession process that includes the appointments of Mark Bloom and Julie Tay as independent directors during the last two years and today's resolution for the election of Matt Muscio as a director.

We are also in the final stages of appointing an additional non-executive Australian resident director in the near term as part of the overall Board renewal process.

The Directors announced a final dividend of NZ 61.5 cents per share. In combination with the interim dividend, this brings total dividends declared for FY24 to NZ 118.5 cents per share representing an increase of 7.7% on the previous year.

To all our shareholders, thank you for your ongoing support and trust in the Board, executives and employees of EBOS.

I again acknowledge the contribution of all our employees across New Zealand, Australia and Southeast Asia.

To John and his executive team, thank you for your extraordinary commitment to our company and your energy in continually looking for ways to drive EBOS forward.

I will now hand over to John for a more in-depth review of the operational performance of the business.

Thank you.

## CEO's Address to Shareholders

Kia Ora and thank you Liz.

May I also extend a warm welcome to everyone attending today's Annual Meeting here in Auckland, as well as to those joining us online.

Today, I'm pleased to provide a review of the company's performance for the 2024 financial year, as well as some insights into current trading conditions.

Before doing so I would like to show a video that captures our key highlights and activities from the past 12 months.

***(A copy of the video will be made available on the EBOS website)***

As you can see it's been another year of high activity across EBOS and should you wish to learn more about our business then I encourage you to read both our 2024 Annual and Sustainability Reports which are available online.

The Group once again generated strong performances in both our Healthcare and Animal Care segments driven by continued organic growth as well as several strategic investments.

Key highlights included:

- Strong earnings growth, with Underlying EBITDA increasing by 7.3% on the prior year;
- The TerryWhite Chemmart (TWC) network continued to grow, reaching 600 stores across Australia;
- New products were launched across our Black Hawk and VitaPet brands;
- Return on capital employed was in line with our target and historical norms; and
- We increased dividends to shareholders by just under 8%.

In FY24, the Group's revenue exceeded \$13 billion for the first time, up 7.8% on the prior year. This was driven by growth in both our Healthcare and Animal Care segments, including strong performances from our Community Pharmacy, Institutional Healthcare and Animal Care divisions.

EBOS recorded Underlying EBITDA of \$624.3 million, representing 7.3% growth, and Underlying NPAT of \$303.4 million, representing 7.7% growth.

As Liz referenced earlier, our FY24 performance continues EBOS' long term track record of delivering strong and consistent results. Over the last 10 years, we have grown both earnings and dividends per share on a compound annual growth rate of more than 10%.

Our Healthcare segment delivered a solid performance with Revenue and Underlying EBITDA growth of 8% and 6% respectively. The strong performance was driven by organic growth across each of our Community Pharmacy, TWC and Institutional Healthcare businesses.

In terms of our geographic regions, our Australian Healthcare business grew Revenue and Underlying EBITDA by 8% and 9.4% respectively.

The Community Pharmacy business continued its strong performance, recording revenue growth of just under \$500 million (or 6.8%) and GOR growth of \$31.8 million (up 4.9%).

Approximately 12 months have passed since the commencement of the Australian Government's policy allowing pharmacists to dispense 60 days' supply of PBS medicines, compared to previous limits of 30 days' supply. The impact to our Community Pharmacy business was broadly offset in FY24 by the government providing a corresponding increase to the Community Service Obligation or CSO funding pool.

The current CSO deed by which our Australian business operates has recently been extended whilst we finalise discussions with the Government on arrangements for the first Pharmacy Wholesaler Agreement. This Agreement, when concluded, will ensure that every Australian continues to have timely, reliable and safe access to their PBS medicines and vaccines across the nation. We remain confident that the upcoming agreement will fully reflect the value our Symbion wholesale business provides in supplying essential medicines to the Australian community.

Moving to other components of our Healthcare operations I am pleased to report that our Institutional Healthcare business' solid performance was driven by growth in both our Symbion Hospitals and Medical Technology businesses.

Symbion Hospitals recorded strong revenue growth driven by both gains in market share and sales of high value specialty medicines, whilst our Medical Technology business' growth was driven by our spine, implant, aesthetics and allograft channels.

Our Contract Logistics business in Australia continues to generate growth through new and existing principals, whilst in New Zealand, the business was impacted by the fall in demand for the storage and servicing of COVID-19 related products.

Despite cost pressures during the year, Healthcare's Underlying EBITDA margin remained broadly in-line with the prior year, with the business benefitting from operational efficiencies.

Our TWC business continued its impressive growth, further strengthening its position as Australia's largest health advice community pharmacy network, recently opening its 600th store. The opening of the 600th store in July this year highlights the continued success of the TWC brand under our ownership, and further demonstrates the strength and momentum of the franchise amongst professional community pharmacists.

Turning now to our Animal Care segment.

Animal Care generated double digit EBITDA growth of \$13 million (up 13.2%) driven by the strong performance of our branded businesses.

The branded business was supported by ongoing resilience in the pet food category, the contribution of the Superior acquisition, which has performed strongly during its first year under our ownership, and new product development launches.

This growth was partially offset by softness in discretionary categories such as accessories and the wholesale business.

In line with our Animal Care growth strategy, several new product launches occurred in FY24. Our new product development strategy is designed to leverage the strength of our brands, manufacturing capabilities and retailer relationships, to expand into new product categories where we see growth potential.

In September 2023, we launched Black Hawk's new Healthy Benefits dry dog food range – developed by animal nutritionists and vets to address common health concerns in dogs.

VitaPet's new dry dog food range was launched during the year into major supermarkets in both Australia and New Zealand, and tapping into the humanisation of pet food trends, several new treats were also launched under the VitaPet brand.

In another major development, Black Hawk launched a new and improved range of Black Hawk dry and wet cat food meals. Available in pet specialty channels and vet clinics, the products feature premium ingredients, supported by comprehensive consumer research.

Earlier the Chair referred to our ESG Program and the range of initiatives in place. In addition to these initiatives, EBOS has strived to 'help out' by providing support to various healthcare, animal care and community focussed charities. Across New Zealand and Australia, we proudly continue to support the work of Ovarian Cancer Australia, Back Track, LandSAR, Fight MND, the Cerebral Palsy Alliance, the Australian Prostate Centre and Guide Dogs Australia.

We also extend support to employees who raise funds for registered health and animal welfare charities, via the EBOS Match Funding policy.

Before I conclude I would like to share an update on several near-term strategic initiatives which are providing us with momentum in FY25.

First, the Group has demonstrated over a long period of time its capability in generating organic growth and we expect that dynamic to continue as we benefit from the diversified nature of our operations.

Second, in light of the changed dynamics in the Australian community pharmacy industry, we are targeting \$300m in new pharmacy revenues, and thirdly, we continue to make solid progress with our cost efficiency exercise that has identified between \$25 to \$50 million of cost savings over FY25 and FY26.

Finally, we will continue to pursue strategic acquisitions and we see many opportunities across our Healthcare and Animal care segments to further broaden the Group's scale.

In closing, I would now like to provide a brief commentary on our year-to-date trading performance, and we have had a solid start to the year with Underlying EBITDA growth recorded for the three months to 30 September of approximately 7.5% when compared to the prior corresponding period, adjusted to exclude the earnings from the Chemist Warehouse Australia contract.

We reiterate our earnings guidance for FY25 that the Group expects to generate Underlying EBITDA of between \$575m-\$600m.

I would like to thank the members of my executive team and our 5,200 employees across New Zealand, Australia and Southeast Asia for their continued dedication in delivering the diverse range of products and services to the communities we serve.

Finally, as we heard from Liz, Peter Williams will retire as a director at the conclusion of today's meeting. May I take this opportunity to personally thank you Peter for your support during my time with the Group – particularly in my role as CEO.

Thank you for your attention ladies and gentlemen, and for your ongoing support as shareholders. I'll now hand back to Liz to continue with the formal matters of this meeting.

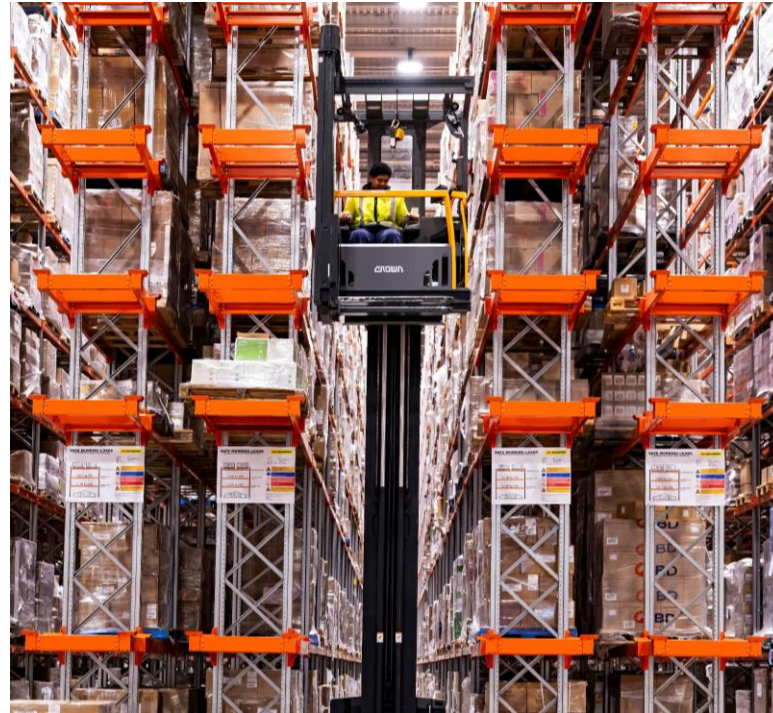
Thank you.





# ANNUAL MEETING

23 October, 2024



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This presentation contains a number of non-GAAP financial measures, including Gross Profit, Gross Operating Revenue, EBITDA, EBITA, EBIT, NPAT, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Underlying Cash from Operating Activities, Underlying Free Cash Flow, Net Debt, Net Debt : EBITDA and Return on Capital Employed. Because they are not defined by GAAP or IFRS, EBOS' calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the full year ended 30 June 2024. All currency amounts are in Australian dollars unless stated otherwise. All amounts are presented inclusive of IFRS16 Leases, except for periods FY19 and prior, unless stated otherwise. Underlying results exclude the impact of one-off items, including the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting of finite life intangible assets.

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# WELCOME

2024 Annual Meeting



# HOW TO PARTICIPATE IN VIRTUAL MEETING

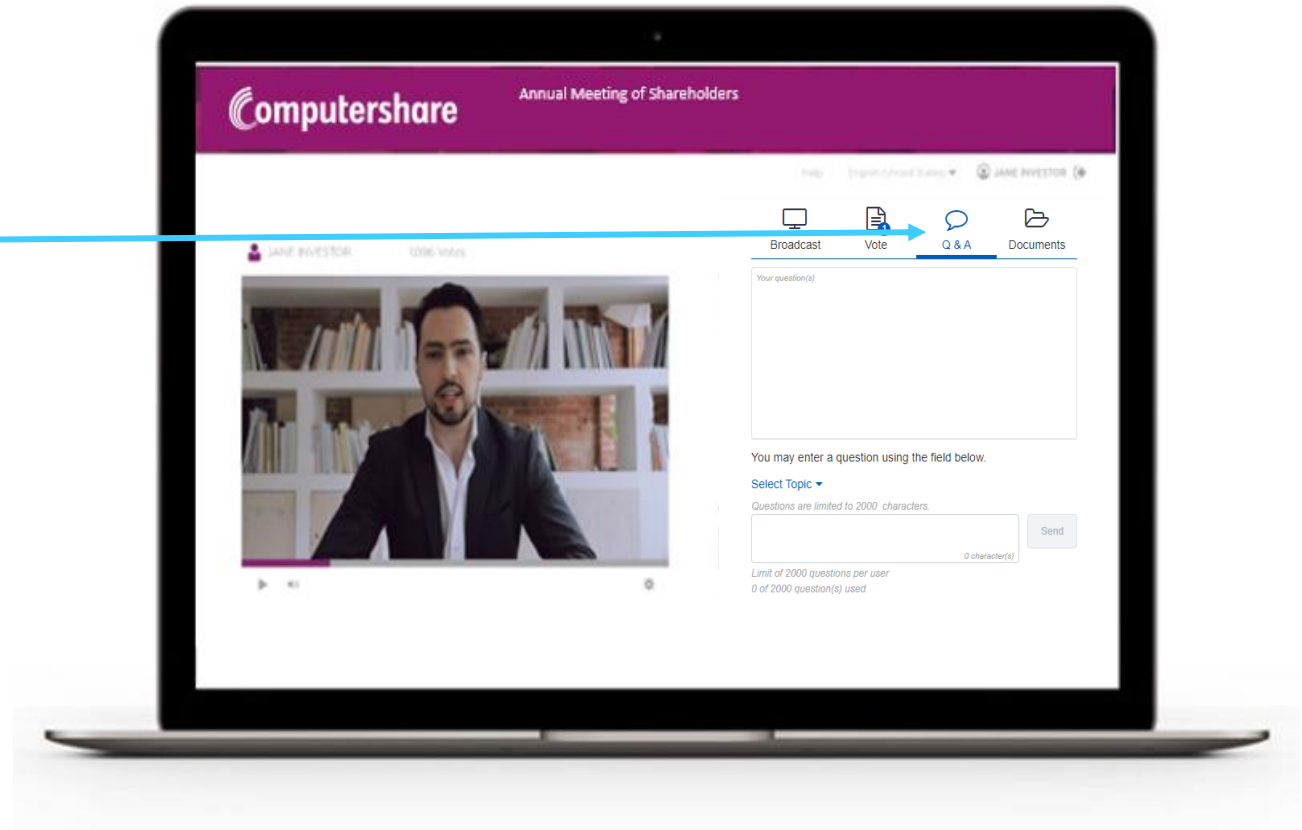
## Shareholder and Proxyholder Q&A participation

### Written questions

If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at any time. Type your question into the field and press submit. Your question will be immediately submitted.

### Help

The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



# HOW TO PARTICIPATE IN VIRTUAL MEETING

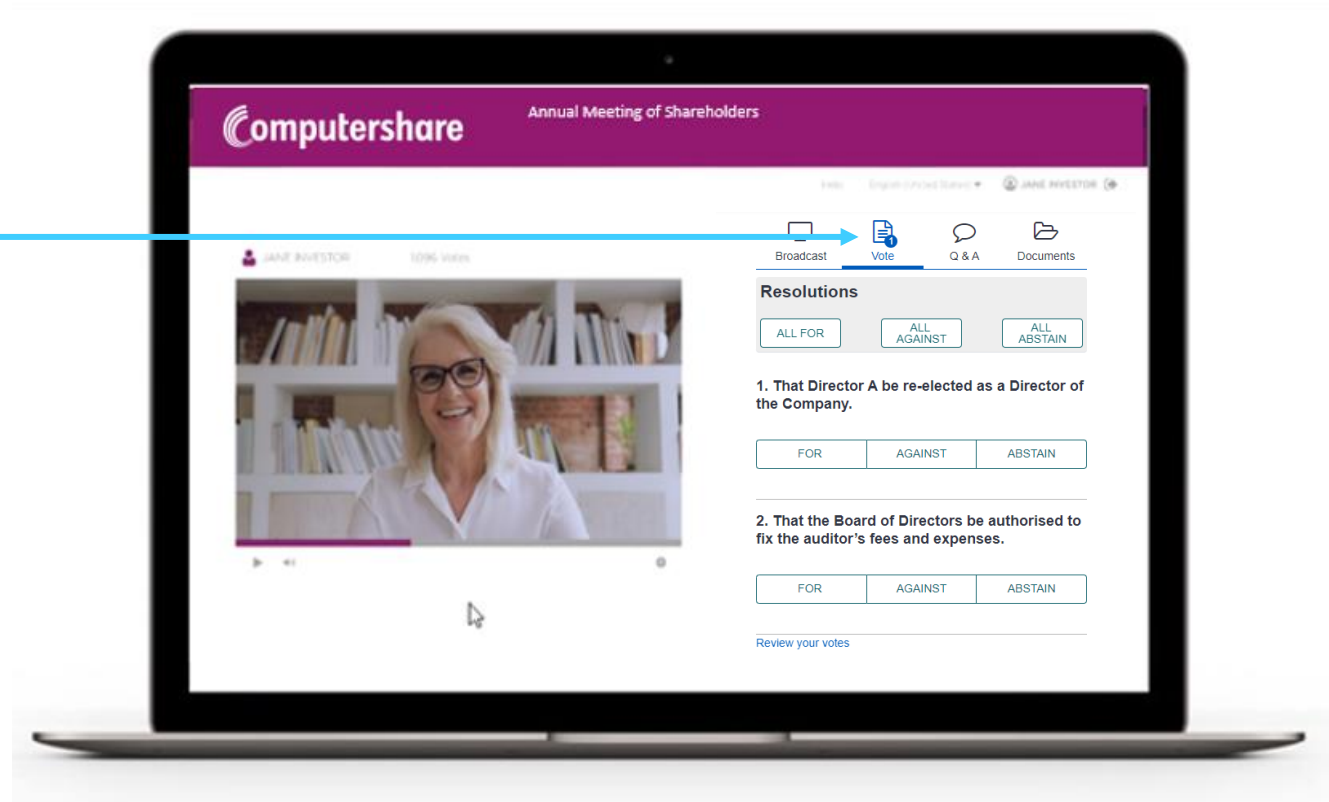
## Online voting

### Shareholder and Proxyholder voting

Once the voting tab has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change your vote'.



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# INTRODUCING

Our Board

# BOARD OF DIRECTORS

## Introducing our Board

**Elizabeth Coutts**



Independent  
Chair of the  
Board. Joined  
2003. Appointed  
Chair 2019.

**Dr Tracey Batten**



Independent  
Director. Joined  
2021.

**Mark Bloom**



Independent  
Director. Joined  
2022.

**Stuart McLauchlan**



Independent  
Director. Joined  
2019.

**Julie Tay**



Independent  
Director. Joined  
2023.

**Peter Williams**



Independent  
Director. Joined  
2013.

# AGENDA

01 Presentation: Elizabeth Coutts, Chair

02 Presentation: John Cullity, CEO

03 Business of meeting

04 Conclusion

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# PRESENTATION



Elizabeth Coutts  
Chair

01

# INVESTING FOR GROWTH

Consistent with our strategy of investing for growth, EBOS made multiple acquisitions and investments in FY24 to support future growth.

## Acquisitions

Target	Business Unit	Region
<b>Previously announced</b>		
Transmedic (39%)	Medical Technology	Southeast Asia
Superior	Animal Care	New Zealand
Four small bolt-on acquisitions <sup>1</sup>	Medical Technology and Medical consumables distribution	ANZ and Southeast Asia

## Operational infrastructure investments

Investment	Location	Completion timing
Contract logistics DCs	Auckland, Sydney	FY24
Medical consumables DC's	Sydney, Melbourne, Auckland	FY24, FY25, FY25
Pharmaceutical wholesale DC	Auckland	FY25



New Contract Logistics DC, Sydney.

# DIVERSE AND WELL-ESTABLISHED GROWTH STRATEGIES

EBOS has multiple organic and inorganic growth drivers across the Group that are well established.

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	Community Pharmacy	Institutional Healthcare	Contract Logistics	Animal Care
<b>Strategic priorities</b>	<ul style="list-style-type: none"> <li>✓ Continued growth of TWC network</li> <li>✓ Win new wholesale customers</li> <li>✓ Operational efficiencies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Increased exposure to specialist medicines</li> <li>✓ Medical Technology growth in ANZ and Southeast Asia</li> <li>✓ Increased presence of own-brand consumables</li> </ul>	<ul style="list-style-type: none"> <li>✓ Grow share in Australia</li> <li>✓ Drive utilisation in new facilities</li> <li>✓ Maintain a leading position in NZ</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continue to build and develop strong brands</li> <li>✓ Strong NPD pipeline</li> <li>✓ Leverage in-house manufacturing</li> </ul>
<b>Success factors to drive growth</b>	<ul style="list-style-type: none"> <li>✓ Best-in class network</li> <li>✓ High service levels</li> <li>✓ Working capital management</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strength and tenure of customer and supplier relationships</li> <li>✓ Broad product offering</li> <li>✓ High service levels</li> </ul>	<ul style="list-style-type: none"> <li>✓ Healthcare focused 3PL/4PL provider</li> <li>✓ High quality accredited facilities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Trusted brands</li> <li>✓ Scale in attractive segments</li> <li>✓ Partner of choice for vet clinics</li> </ul>



# OUR PEOPLE AND SAFETY

**We strive to build an engaged, diverse and talented workforce at EBOS.**

## Highlights

- EBOS Group Workplace Discrimination, Harassment & Bullying policy updated.
- Catalyst and Talent Council
- Safety in the workplace continues to be a major focus for EBOS and was further strengthened by the support of the Group Safety Committee.
- Almost 60% of eligible employees now participate in our employee share plan.



# SUSTAINABILITY AND COMMUNITY

## Our key initiatives

### • **Environmental Stewardship**

- Reducing building related Scope 1 and 2 Greenhouse Gas (GHG) emissions.
- First phase of solar array project complete with electrification of new 500kW roof-mounted solar array at Parkes, NSW.

### • **Ethical Sourcing**

- Published 2023 Modern Slavery Statement in August 2023, with 2024 statement to be released shortly.

### • **Sustainable Packaging**

- Grocery brands on track to commence transition to more sustainable packaging.

### • **Climate Statement**

- First Climate Statement will be released by the end of October 2024.

### • **Our People**

- Commenced First Nations Pilot Employment Program in partnership with a labour hire partner.
- Updated our anti-discrimination, harassment and bullying policy.



# BOARD RENEWAL

- Under the Board renewal process, Peter Williams will retire as a director at the conclusion of today's meeting.
- Carefully considered succession with appointments of Julie Tay and Mark Bloom.
- Matthew Muscio will today seek election as a director of the Company with effect from 1 January 2025.
- Final stages of appointing an additional non-executive Australian resident director in the near term.

# DIVIDEND

## Final dividend

- EBOS' Directors announced a final FY24 dividend of NZ 61.5 cents per share.
- The final dividend was fully franked for Australian taxation purposes and imputed to 25% for New Zealand taxation purposes.

## Full year

- Taking the full-year dividend to NZ 118.5 cents per share, an increase of 7.7% on the prior year.

# PRESENTATION



John Cullity  
Chief Executive Officer

02

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VIDEO  
Highlights  
2024

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# FY24 GROUP HIGHLIGHTS

**EBOS records another year of strong growth as we adapt to the changing market dynamics and capitalise on opportunities to drive future growth.**

- Strong organic earnings growth.
- Continued strong earnings in Healthcare and Animal Care.
- TWC franchise network continued expansion reaching 600 stores across Australia.
- New products successfully launched under Black Hawk and VitaPet brands.
- ROCE in line with target.
- Increased dividends to shareholders.
- Focus on cost management – reduction in operating expenses as a percentage of revenue.

## FY24 financials

**Revenue**  
**\$13.2b**  
**+7.8%**

**EBITDA<sup>1</sup>**  
**\$624.3m**  
**+7.3%**

**NPAT<sup>1</sup>**  
**\$303.4m**  
**+7.7%**

**EPS (cents)<sup>1</sup>**  
**157.9**  
**+6.8%**

# FY24 GROUP SUMMARY RESULTS

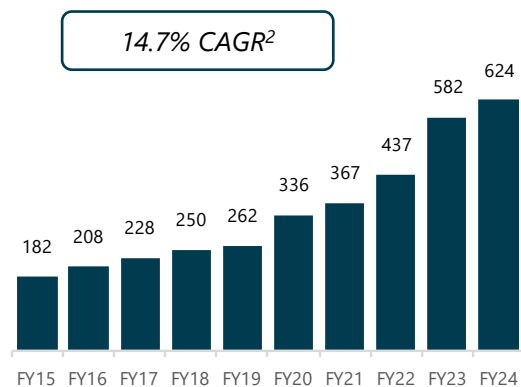
\$m	Underlying	Var	Statutory	Var
<b>Revenue</b>	<b>13,189.1</b>	△ 7.8%	<b>13,189.1</b>	△ 7.8%
<b>EBITDA</b>	<b>624.3</b>	△ 7.3%	<b>605.6</b>	△ 6.5%
<b>EBIT</b>	<b>521.7</b>	△ 7.7%	<b>476.7</b>	△ 7.4%
<b>Net Profit After Tax</b>	<b>303.4</b>	△ 7.7%	<b>271.5</b>	△ 7.2%
<b>Earnings Per Share (cents)</b>	<b>157.9c</b>	△ 6.8%	<b>141.3c</b>	△ 6.3%
<b>Total Dividends (NZ cents)</b>			<b>118.5c</b>	△ 7.7%

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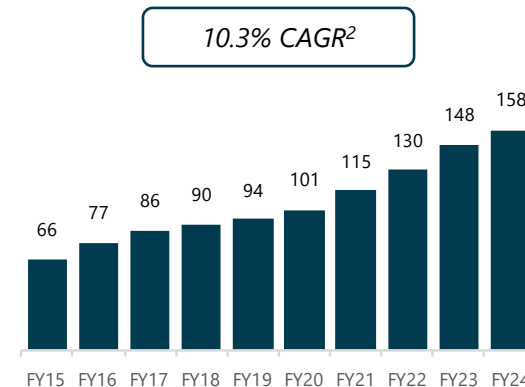
# LONG TERM TRACK RECORD

EBOS has delivered consistent financial performance over the long term

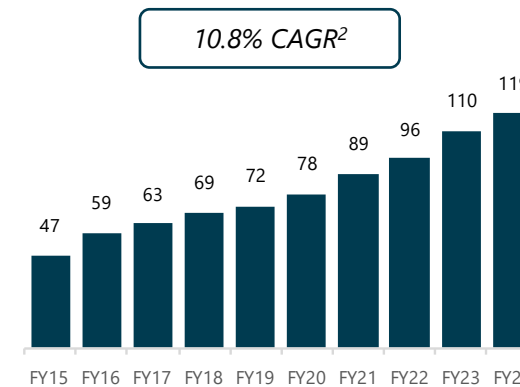
Underlying EBITDA<sup>1</sup> (\$m)



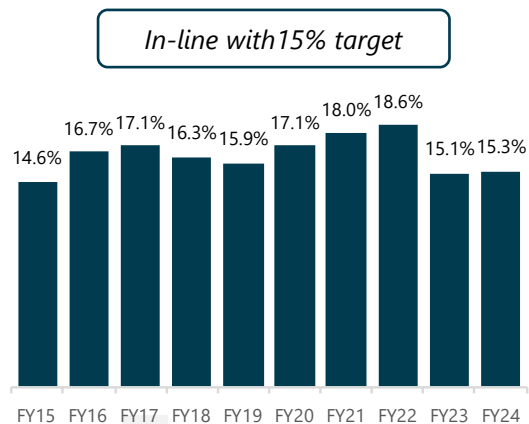
Underlying EPS<sup>1</sup> (cents per share)



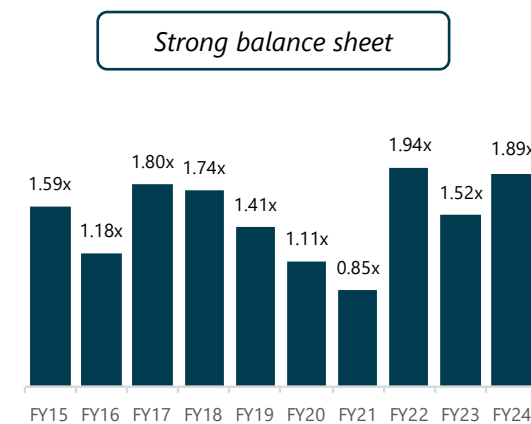
DPS (NZ\$ cents per share)



Return on capital employed (%)



Net Debt : EBITDA<sup>3</sup>



## Summary

- ✓ Double-digit earnings growth.
- ✓ Dividend growth and stable payout ratio.
- ✓ Disciplined focus on working capital management and cash flow generation.
- ✓ ROCE in-line with target.
- ✓ Strong balance sheet; gearing within target range.

Notes:

1. Underlying EBITDA and Underlying EPS are presented inclusive of IFRS 16 Leases except for periods FY19 and prior.
2. CAGR calculation is inclusive of FY15-FY24.
3. Net Debt : EBITDA is calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.

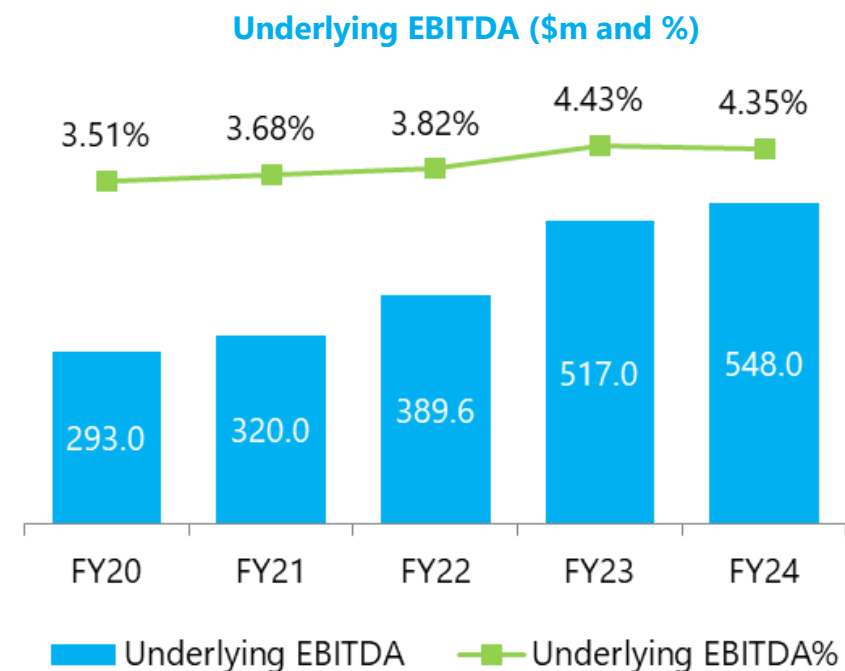
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# FY24 HEALTHCARE PERFORMANCE

The Healthcare segment delivered solid revenue and earnings growth despite the current macroeconomic environment.

\$m	FY24	FY23	Var	Var%
Revenue	12,610.0	11,676.6	933.5	8.0%
Underlying EBITDA	548.0	517.0	31.0	6.0%
<i>Underlying EBITDA%</i>	<i>4.35%</i>	<i>4.43%</i>	<i>-8bp</i>	

- Healthcare's strong performance was driven by organic growth.
- Solid performances across our Community Pharmacy, TWC and Institutional Healthcare businesses.
- Our Australian Healthcare business grew Underlying EBITDA by 9.4%.
- Despite cost pressures, Underlying EBITDA margins remained broadly in-line, with the business benefitting from operational efficiencies.
- New Zealand performance was impacted by a decline in non-recurring COVID-19 activity within our Contract Logistics business.



# TERRYWHITE CHEMMART



**Continued strong growth of the TerryWhite Chemmart network.**

## Highlights

- Australia's largest health-advice oriented community pharmacy store network.
- 600<sup>th</sup> store opening in July.
- Named '*Inside Retail* Retailer of the Year'.<sup>1</sup>
- Maintained position as Australia's largest provider of pharmacy administered vaccinations.

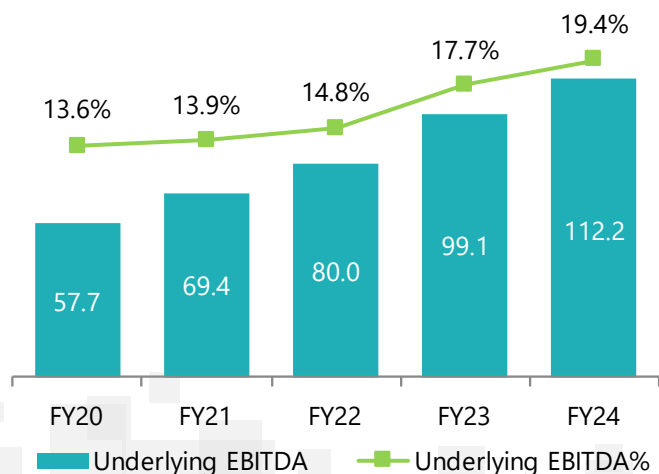


# FY24 ANIMAL CARE PERFORMANCE

The Animal Care segment delivered double-digit Underlying EBITDA growth driven by the performance of higher margin businesses and the contribution from the Superior acquisition.

\$m	FY24	FY23	Var	Var%
Revenue	579.0	560.8	18.2	3.2%
-Branded Revenue	321.7	292.4	29.3	10.0%
-Wholesale Revenue	257.4	268.5	(11.1)	(4.1%)
Underlying EBITDA	112.2	99.1	13.0	13.2%
<i>Underlying EBITDA%</i>	<i>19.4%</i>	<i>17.7%</i>	<i>170bp</i>	

Underlying EBITDA (\$m and %)



- Animal Care revenue increased by \$18.2m (3.2%) and Underlying EBITDA increased by \$13.0m (13.2%) due to strong performance from our branded business.
- The branded business delivered double-digit revenue growth driven by ongoing resilience in the food category, the contribution of the Superior acquisition and new product development launches, partially offset by softer demand in discretionary categories such as accessories.
- The recently acquired Superior business has performed strongly in its first year under EBOS ownership.
- Underlying EBITDA margin improved again reflecting relative performance of higher margin businesses, Pet Care Kitchen production efficiencies and the successful mitigation of cost inflation.

# NEW PRODUCT DEVELOPMENT UPDATE

Consistent with our Animal Care growth strategy, several new product development launches occurred in FY24 diversifying our product offering and complementing our strong existing core products.

## Existing core branded portfolio

Dry adult dog food



Dog treats



## Recent new products brought to market and category expansion

Black Hawk Healthy Benefits



VitaPet food – grocery



Black Hawk cat food extension



Superior dog rolls and treats





# SUPPORTING OUR COMMUNITIES

For many years, EBOS has strived to 'help out' by providing support to various healthcare, animal care and community focussed charities.

EBOS is proud to support the following organisations:



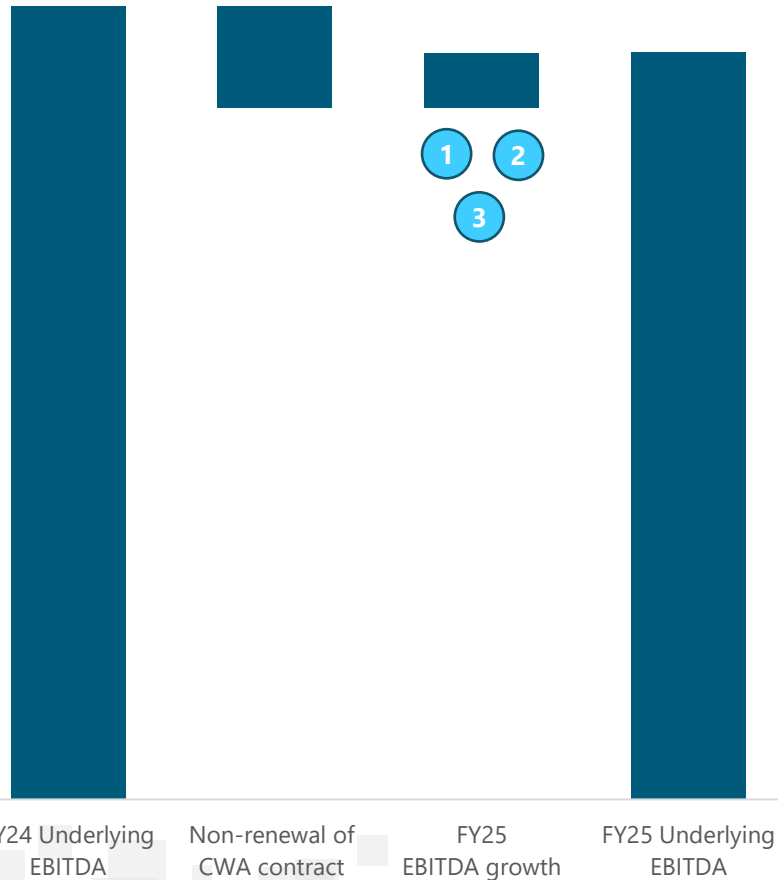
Black Hawk officially partnered with Guide Dogs Australia



# NEAR-TERM GROWTH STRATEGY

We are making solid progress on the key focus areas of our near-term strategy to increase earnings.

Illustrative FY24 to FY25 underlying EBITDA



Growth sources	Description
1 Base business growth	<ul style="list-style-type: none"> <li>The Group is expected to continue to record positive organic growth, excluding the CWA contract</li> </ul>
2 New Community Pharmacy revenue opportunities	<ul style="list-style-type: none"> <li>We are targeting ~\$300m+ new pharmacy wholesale revenue in light of changed industry dynamics</li> </ul>
3 Cost reduction initiatives	<ul style="list-style-type: none"> <li>EBOS is undertaking a cost reduction program to optimise the Group's cost base</li> <li>~\$25-50m of costs savings identified over the next 1-2 years, which will assist offsetting an increasing cost base to support business growth</li> </ul>
4 M&A	<ul style="list-style-type: none"> <li>M&amp;A remains a strategic focus, targeting acquisitions that further strengthen our core business and diversify and grow our earnings</li> </ul>

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# TRADING UPDATE

- EBOS has had a pleasing start to the FY25 financial year with Underlying EBITDA<sup>1</sup> growth recorded for the three months to 30 September 2024 of 7.4% compared to the prior corresponding period (excluding the CWA contract).<sup>2</sup>
- EBOS reiterates its guidance for FY25 that the Group expects to generate Underlying EBITDA<sup>1</sup> of between \$575m to \$600m.

Notes:

1. Underlying EBITDA excludes amounts that are considered one off or non-recurring items.
2. FY25 Year to date results are for the three months ended 30 September 2024 and are unaudited.

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# BUSINESS OF MEETING

2024 Annual Meeting



# ITEM 1

## Annual Report and Financial Statements

To consider and receive the annual report and the financial statements for the year ended 30 June 2024 and the audit report thereon.



# ITEM 2

## Resolution 1 – Election of Director

**It is resolved that Matthew Muscio be elected as a director of the Company, with effect from 1 January 2025.**

Mr Muscio agreed to be put forward for election by shareholders as a non-executive director of EBOS, with effect from 1 January 2025.

Mr Muscio has significant skills and experience, particularly in the healthcare sectors in Australia, New Zealand and Southeast Asia.

Mr Muscio was appointed as Managing Director & Chief Executive Officer of LifeHealthcare in August 2015 which was then listed on the ASX. He remained as Chief Executive Officer and continued to successfully lead the business following its acquisition by private equity in 2018 and subsequent acquisition by EBOS in May 2022. Prior to this, he worked for 13 years at Johnson & Johnson in its orthopaedics business. Mr Muscio is a former director of the Medical Technology Association of Australia and a number of EBOS subsidiaries.

Mr Muscio holds a Bachelor of Business (International Business) from the Queensland University of Technology and a post graduate degree in management from the Melbourne Business School.



# ITEM 3

## Resolution 2 – Re-election of Director

**It is resolved that Tracey Batten be re-elected as a director of the Company.**

Dr Batten (MBBS, MHA, FRACMA, MBA, FAICD) was appointed as a director on 1 July 2021. She is a member of the Remuneration Committee.

Dr Batten is currently chair of the Accident Compensation Corporation, and is a non-executive director of Medibank Private Limited and Nanosonics Limited. She was previously a non-executive director of National Institute of Water and Atmospheric Research, Abano Healthcare Group Limited and various other healthcare related research institutes, charities and industry and government bodies.

During her executive career Dr Batten was Group CEO of Imperial College Healthcare NHS Trust in the United Kingdom, Group CEO of St Vincent's Health Australia, CEO of Eastern Health and CEO of Dental Health Services Victoria.



# ITEM 4

## Resolution 3 – Re-election of Director

**It is resolved that Elizabeth Coutts be re-elected as a director of the Company.**

Ms Coutts (ONZM, BMS, FCA) was appointed as a director on 3 July 2003. She is Chair of the Remuneration Committee and a member of the Audit and Risk Committee.

Ms Coutts is also currently Chair of Oceania Healthcare Limited and 2degrees Group Limited, Director of EBOS Group subsidiaries in New Zealand and Member, Marsh New Zealand Advisory Board.

She is also a former Chair of Skellerup Holdings Limited, Ports of Auckland Limited, Meritec Group, Industrial Research, Life Pharmacy Limited, former director of Air New Zealand Limited, the Health Funding Authority, Sanford Limited, the Yellow Group of Companies and Tennis Auckland Region Incorporated, former Deputy Chairman of Public Trust, former board member of Sport NZ, former member of the Pharmaceutical Management Agency (Pharmac), former Commissioner for both the Commerce and Earthquake Commissions, former external monetary policy adviser to the Governor of the Reserve Bank of New Zealand, a former president of the Institute of Directors Inc and former Chief Executive of the Caxton Group of Companies.





# ITEM 5

## Resolution 4 – Non-executive director remuneration

**It is resolved that, pursuant to NZX Listing Rule 2.11.1 and ASX Listing Rule 10.17, the total remuneration for non-executive directors be increased by \$166,750 from \$1,643,250 per annum to \$1,810,000 per annum with effect from 1 July 2024.**

The table below sets out the director and Committee fees and other elements of the proposed fee pool expressed on a per annum basis as at 30 June 2024, the expected fee allocations should the increase in the fee pool be approved, and the amount of the increase proposed.

Officer	Current	Post Shareholder Approval	Amount of proposed increase
Chair	\$352,800	\$380,000	\$27,200
Director (other than Chair)	\$176,400	\$185,000	\$8,600
Chair of Audit & Risk Committee	\$42,000	\$43,000	\$1,000
Chair of Remuneration Committee	\$34,650	\$39,000	\$4,350
Member of Audit & Risk Committee	\$21,000	\$21,500	\$500
Member of Remuneration Committee	\$17,325	\$19,500	\$2,175
Special Exertion fee pool	\$78,750	\$78,750	\$Nil
Unallocated	N/A	\$77,250	\$77,250

All amounts expressed in New Zealand dollars.  
The amounts are inclusive of superannuation contributions (if applicable).

# ITEM 6

## Resolution 5 – Auditor’s remuneration

**It is resolved that the directors of the Company be authorised to fix the fees and expenses of Deloitte as auditor of the Company.**

- Deloitte is automatically reappointed as the auditor of the Company under section 207T of the Companies Act 1993.

# ITEM 7

To consider any other business that can be properly brought before the meeting.

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# FAREWELL AND THANK YOU

## **Peter Williams**

- Independent Director
- Joined 2013



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# CONCLUSION

2024 Annual Meeting



04

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