

## MARKET RELEASE

NZX/ASX Code: EBO

### **EBOS delivers solid FY25 result in line with guidance**

*Results reflect strong execution supported by continued investment*

**27 August 2025** – EBOS Group Limited today reports its full year results to 30 June 2025 (FY25). The results highlight EBOS' continued track record of solid organic growth, operational excellence and strategic execution.

EBOS' operating results included Underlying revenue growth of 12.0%<sup>1</sup> to \$12.3 billion, GOR of \$1.6 billion and Underlying EBITDA of \$585 million, up 7.5% on FY24<sup>1</sup>. The Group also generated strong Underlying free cash flow of \$302 million, with a cash realisation of 109%<sup>2</sup>. The FY25 EBITDA result is in line with our guidance range of \$575 million to \$600 million.

EBOS Group CEO, Adam Hall said: "In FY25, we reinforced our leadership positions across the healthcare and animal care sectors. We remain a leading pharmaceutical wholesaler in Australia and New Zealand. Our TerryWhite Chemmart network is a leading health-services focussed community pharmacy network in Australia. We are Australia and New Zealand's leading hospital medicines wholesaler and one of ANZ and Southeast Asia's leading medical technology distributors. In animal care we operate ANZ's largest dry dog food brand<sup>3</sup> in pet specialty and ANZ's leading vet wholesaler."

The Healthcare segment delivered impressive results amongst a challenging industry backdrop, achieving growth through new customer wins in Pharmacy wholesale and Contract Logistics, driving double-digit revenue growth. The Group made meaningful acquisitions in Southeast Asia, building upon the strong organic performance of the Transmedic business. Collectively, the Underlying financial results demonstrate the segment's resilience and leading positions.

Within Animal Care, the branded business continued its growth momentum supported by new product development launches. The Group completed two acquisitions, one that established a leading position in the New Zealand vet wholesale industry and another that expanded our Australian pet food manufacturing capacity and will enable further expansion into high growth, high value product categories<sup>4</sup>.

<sup>1</sup> Growth is FY25 underlying compared to FY24 underlying when normalised to exclude the Chemist Warehouse Australia (CWA) contract

<sup>2</sup> Cash realisation defined as: (Underlying EBITDA less net working capital & other movements) / Underlying EBITDA

<sup>3</sup> Measured by volume

<sup>4</sup> Next Generation Pet Food acquisition was completed on 1 July 2025

EBOS has delivered against its near-term strategic priorities, delivering profitable growth with a strong focus on maintaining our EBITDA margins. The Group remains confident in the growth across both the Healthcare and Animal Care segments, and the portfolio is uniquely placed through its leading brands and positions to capture the benefit arising from these supportive long-term industry trends. The balance sheet remains well positioned and cash flow strength supports future growth.

Chair, Elizabeth Coutts said: "Despite a material adjustment to business volumes, EBOS continued to deliver a strong underlying performance<sup>1</sup>. The Board has maintained the dividend at the same level as FY24 and the increased payout ratio reflects the Board's confidence in the Group's growth outlook and overall financial capacity."

**Financial highlights** (all \$ figures are in AUD, and comparisons are made against FY24)

Year ended 30 June	FY25	FY24	Change	ex CWA <sup>1</sup>
<b>Underlying results<sup>1</sup></b>				
<b>Revenue</b>	<b>12,267</b>	<b>13,189</b>	<b>(7.0%)</b>	<b>12.0%</b>
GOR	1,637	1,633	0.3%	8.8%
<b>EBITDA</b>	<b>585</b>	<b>624</b>	<b>(6.3%)</b>	<b>7.5%</b>
<b>Net Profit After Tax</b>	<b>258</b>	<b>303</b>	<b>(15.1%)</b>	
Earnings per share - cps	131.3c	157.9c	(16.8%)	
Underlying EBITDA (%)	4.8%	4.7%	10bps	
Leverage ratio <sup>5</sup> (x)	1.9x	1.9x	-	
ROCE (%)	13.0%	15.3%	(230bps)	(20bps)
<b>Statutory results</b>				
Revenue	12,267	13,189	(7.0%)	
EBITDA	556	606	(8.3%)	
Net Profit After Tax	215	272	(20.8%)	
Earnings per share - cps	109.7c	141.3c	(22.4%)	

**Healthcare**

Year ended 30 June	FY25	FY24	Change	ex CWA <sup>1</sup>
<b>Revenue</b>	<b>11,593</b>	<b>12,610</b>	<b>(8.1%)</b>	<b>11.8%</b>
Statutory EBITDA	472	537	(12.2%)	3.3%
<b>Underlying EBITDA</b>	<b>500</b>	<b>548</b>	<b>(8.7%)</b>	<b>6.9%</b>
Underlying EBITDA (%)	4.3%	4.3%	-	

Healthcare generated revenue of \$11.6 billion and Underlying EBITDA of \$500 million, an increase of 11.8% and 6.9%<sup>1</sup> respectively on the prior corresponding period. This

<sup>5</sup> Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts

performance was largely driven organically with strong performances across the Community Pharmacy<sup>1</sup>, TerryWhite Chemmart (TWC) and Institutional Healthcare businesses.

In Australia, Healthcare revenue was \$9.0 billion and Underlying EBITDA was \$397 million, an increase of 12.9% and 5.9% respectively<sup>1</sup> led by Community Pharmacy, TWC, Institutional Healthcare and Contract Logistics.

In New Zealand & Southeast Asia, Healthcare revenue was \$2.6 billion and Underlying EBITDA was \$103 million, representing growth of 8.1% and 10.8% respectively, primarily driven by double-digit growth in our Transmedic business, acquisitions in Medical Technology and growth in New Zealand, excluding COVID-19 related products.

GOR margin expansion reflects a shift in product and customer mix within Community Pharmacy, and the growth of both Medical Technology and TWC.

#### Community Pharmacy

Community Pharmacy generated revenue of \$6.5 billion (up 15.8%<sup>1</sup>) and GOR of \$588 million (up 7.0%<sup>1</sup>), driven by growth from both existing and new customers (including ~\$385 million of revenue and +320 stores from new wins) and strong demand for high value medicines such as GLP-1, autoimmune and cardiology medicines.

GOR margin improved to 9.1%, reflecting the shift in product and customer mix, new business wins and enhanced services revenue.

The First Pharmacy Wholesaler Agreement was signed in December 2024 and provided a modest funding increase in H2 FY25, with a further increase from FY27.

#### TerryWhite Chemmart

The TWC network added 34 net new stores, continuing its impressive growth in pharmacy numbers and grew to over 620 stores.

The network had a strong trading performance with total network sales reaching \$2.6 billion, representing growth of 10.2%, or 8.5% on a like-for-like basis. Dispensary sales were up 13.0%, or 11.2% on a like-for-like basis.

TWC is the largest health-services focussed community pharmacy network in Australia, and in FY25 administered ~1 million vaccinations and filled ~1.2 million prescription transactions online. This performance reflects solid growth in prescriptions and front of store sales, increased expansion of the CareClinic service offering, and ongoing marketing investment into an enhanced customer convenience offer.

### Institutional Healthcare

Institutional Healthcare generated revenue of \$4.3 billion (up 8.4%) and GOR of \$680 million (up 11.4%). GOR margin improved to 15.7% (from 15.3%), reflecting the ongoing expansion of the Medical Technology business.

Medicines, consumables and other revenue grew by 6.8%, driven predominantly by Symbion Hospitals' sales of high value specialty medicines, including demand for oncology medicines. Growth within consumables was partially offset by reduced vaccine activity in this division.

Medical Technology delivered revenue growth of 18.6% (14.3% excl. acquisitions) supported by allografts, oncology, orthopaedics, implants and capital sales in Southeast Asia. Southeast Asia grew at double digits, supported by organic growth as well as acquisitions.

### Contract Logistics

Contract Logistics generated GOR of \$154 million (up 3.3%). Excluding the impact of COVID-19 related storage activities in New Zealand, the business generated solid growth through new customer wins across Australia and New Zealand, enabled by new warehouse capacity installed over the last two years. In Australia, GOR increased by 15.4% whilst New Zealand had a full-year impact of reduced demand for COVID-19 related storage.

The overall business will be supported by the opening of a new facility in Perth in 2026 and further cold storage expansion in Sydney supporting the growth of GLP-1 and other specialty medicines.

### Animal Care

Year ended 30 June	FY25	FY24	Change
<b>Revenue</b>	<b>673</b>	<b>579</b>	<b>16.3%</b>
Statutory EBITDA	123	104	17.8%
<b>Underlying EBITDA</b>	<b>124</b>	<b>112</b>	<b>10.4%</b>
<i>Underlying EBITDA (%)</i>	<i>18.4%</i>	<i>19.4%</i>	<i>(100bps)</i>

Animal Care continued its growth trajectory, delivering revenue of \$673 million and Underlying EBITDA of \$124 million, an increase of 16.3% and 10.4% respectively on the prior corresponding period. This was largely driven by a strong performance from the branded business and the acquisition of SVS.

The branded business grew revenue by 4.1%, driven by strong performances by Black Hawk and VitaPet, partnerships and marketing efforts, and growth from new product developments. The consumer environment continued to negatively impact discretionary

categories. Further new product development of high growth, high value product categories will be enabled through the acquisition of Next Generation Pet Foods<sup>2</sup>.

The Wholesale business delivered revenue growth of 31.6% (2.3% excluding acquisition of SVS<sup>6</sup>). The SVS business performed in-line with expectations.

GOR margin was 32.0% (down 170bps) due to the acquisition of a lower margin business, SVS. Excluding SVS, GOR margin was 34.6% (up 90bps).

### Strategy execution

During the period, EBOS delivered against its near-term growth strategies. Both the Healthcare and Animal Care segments delivered Underlying EBITDA growth of 6.9%<sup>1</sup> and 10.4% respectively. Community Pharmacy generated ~\$385 million from new pharmacy wholesale customers (~\$540 million annualised against the target of \$300 million).

EBOS delivered cost savings of \$30 million in FY25 (target of \$25-50 million by end of FY26), reflecting a cost out of 20bps of sales<sup>7</sup>. This was achieved through reductions in COGS, labour, freight, packaging and administrative costs.

EBOS completed five acquisitions<sup>8</sup>, with three investments in the Medical Technology business in Southeast Asia, and two investments in Animal Care.

### Capital investment and allocation

In FY26, EBOS will have completed its distribution centre renewal program, which will have delivered 8 new sites and system enhancements over a four-year period (FY23-FY26). At a total cost of approximately \$360 million, the renewal program will have delivered a ~20% net increase of capacity, lowered its cost to serve, increased its refrigeration footprint to enable GLP-1 customer and speciality product growth and streamlined customer integration processes.

The Group completed five acquisitions<sup>8</sup> that are expected to contribute approximately \$330 million in revenue on a full year basis, at a total cost of approximately \$210 million. The acquisitions predominately focussed on building scale in core businesses and expanding presence across key channels and geographies. Acquisition pricing remained disciplined, with each investment expected to be EPS accretive immediately, and strengthen return on capital employed (ROCE) over the short to medium term.

<sup>6</sup> SVS was acquired in April 2025

<sup>7</sup> Cost out defined as: Operating expenditure as a % of revenue (excluding CWA contract)

<sup>8</sup> Includes Next Generation Pet Foods that was completed on 1 July 2025 and excludes two small acquisitions

EBOS continued to demonstrate its disciplined and proactive approach to capital allocation. The Group successfully deployed growth capital, both in capital expenditure and through value accretive acquisitions, returned dividends at 83.8% payout ratio), and maintained leverage at the mid-point of the target range (1.7x to 2.3x).

### **Sustainability**

EBOS advanced its ESG agenda in FY25, progressing toward renewable energy targets, recyclable packaging goals and reforestation initiatives. Over \$400,000 was donated to Greenfleet and a new property in Victoria was acquired for reforestation. Safety and leadership programs were strengthened, including the launch of “Life Savers” and 50% female participation in the Catalyst leadership program.

### **Final Dividend**

The Directors declared a final dividend of NZ 61.5 cents per share, maintaining the dividend at the same level as FY24. This brings the full year dividend to NZ 118.5 cents per share with a dividend payout ratio of 83.8% on an Underlying basis. The increased payout ratio reflects the Board’s confidence in the Group’s growth outlook and overall financial capacity.

The Dividend Reinvestment Plan (DRP) will be operational for the final dividend. Shareholders can elect to take shares in lieu of a cash dividend at a discount of 2.5% to the volume weighted average share price (VWAP).

The record date for the dividend is 5 September 2025 and the dividend will be paid on 24 September 2025. The dividend will be imputed to 25% for New Zealand tax resident shareholders and fully franked for Australian tax resident shareholders.

### **Outlook**

Our portfolio is well positioned for long-term growth with continued positive healthcare and animal care industry trends supporting the resilience of our businesses. Near-term macro pressures include a competitive wholesale pharmacy environment, soft hospital capital spend and subdued consumer sentiment impacting discretionary pet categories.

In FY26, the Group is targeting Underlying EBITDA of \$615 – 635 million, reflecting ~7% midpoint growth, with positive contributions from both the Healthcare and Animal Care segments.

In FY26, we expect capital expenditure of approximately \$130 – 140 million, marking the successful completion of our major distribution centre renewal program. In future years, annual capital expenditure should be approximately 30% lower, on a comparable basis. Underlying depreciation and amortisation is expected to be approximately \$140 – 150

million, reflecting the investments we've made in recent years and the increased capacity of our expanded distribution centres.

Leverage remains within targeted range, with headroom to fund growth initiatives from existing liquidity and balance sheet capacity. Net finance costs are expected to be approximately \$110 – 120 million, assuming no additional debt funding requirements. The effective tax rate is expected to be approximately 28%.

In Q4 FY26, the Group will host an investor day which will provide deeper insights into strategic priorities and long-term growth drivers. The event will also outline the Group's capital management framework and future capital deployment priorities.

**This market release, the full-year results and related materials were authorised for lodgement with NZX and ASX by the Board of EBOS Group Limited.**

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**Financial Results Presentation webcast link:**

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**About EBOS Group**

EBOS Group Limited NZBN 9429031998840 (NZX/ASX Code: EBO) is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading Australasian animal care brand owner, product marketer and distributor.

## Appendix 1 – Reconciliation of Statutory to Underlying Results

\$m	FY25					FY24				
	Revenue	EBITDA	EBIT	PBT	NPAT	Revenue	EBITDA	EBIT	PBT	NPAT
<b>Statutory result</b>	<b>12,267</b>	<b>556</b>	<b>409</b>	<b>302</b>	<b>215</b>	<b>13,189</b>	<b>606</b>	<b>477</b>	<b>383</b>	<b>272</b>
M&A transaction costs	-	11	11	11	10	-	10	10	10	7
Restructuring & site transition costs	-	18	18	18	13	-	9	9	9	6
PPA amortisation (non-cash)	-	-	27	27	19	-	-	26	26	18
Total underlying earnings adjustments	-	29	56	56	42	-	19	45	45	32
<b>Underlying result</b>	<b>12,267</b>	<b>585</b>	<b>465</b>	<b>359</b>	<b>258</b>	<b>13,189</b>	<b>624</b>	<b>522</b>	<b>428</b>	<b>303</b>
CWA estimated earnings	-	-	-	-	-	(2,236)	(80)	(80)	-	-
<b>Underlying result excluding CWA</b>	<b>12,267</b>	<b>585</b>	<b>465</b>	-	-	<b>10,953</b>	<b>544</b>	<b>442</b>	-	-

FY25 and FY24 Underlying earnings exclude one-off M&A transaction costs, non-recurring restructuring and site transition costs and the amortisation (non-cash) expense attributable to acquisition PPA of finite life intangible assets.

To provide a like-for-like comparison to the prior corresponding period, where applicable, this table includes comparisons against underlying earnings exclusive of the estimated earnings from the Chemist Warehouse Australia (CWA) contract for the 30 June 2024 period.