

29 October 2025

NZX/ASX Code: EBO

EBOS GROUP LIMITED 2025 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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Chair's Address to Shareholders

I am pleased to be here today to update you on EBOS Group's 2025 financial year performance, which highlights our continued track record of strong revenue growth and operational excellence.

I would like to start with a video that captures the key highlights and activities at EBOS in the past 12 months.

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

As you have just seen, a great deal of activity took place throughout the year, and our FY25 result demonstrates the value of EBOS' portfolio, with multiple growth levers, and significant investment in capability, and capacity to achieve future growth and stronger profitability.

We operate in attractive markets with supportive megatrends across both our healthcare and animal care segments and EBOS' diversified portfolio positions us well for long term growth.

Having said that, we are operating in an environment influenced by near-term macro pressures which we do need to work through.

In FY25, we reinforced our leading positions across the healthcare and animal care sectors across New Zealand, Australia, and Southeast Asia. We acquired businesses in the Medical Technology and Animal Care sectors and expanded our healthcare distribution network across New Zealand and Australia, building capacity and driving efficiencies.

We remain a leading pharmaceutical wholesaler in Australia, and the largest in New Zealand, and one of New Zealand and Australia's largest healthcare-focussed contract logistics providers.

Our TerryWhite Chemmart network is the largest health services focussed community pharmacy network in Australia.

We are New Zealand and Australia's largest hospital medicines wholesaler, and one of the largest independent medical technology distributors across New Zealand, Australia, and Southeast Asia.

In Animal Care, we operate New Zealand and Australia's largest dry dog food brand by volume in the pet specialty category, and leading vet wholesale businesses in both countries.

Having delivered a solid result in FY25, the current financial year is set to be a year of transition, as we manage the near-term macro pressures. We will focus on positioning our business for the future by making considered and disciplined investments and achieving operational efficiencies from our investments, enabling us to continue to meet market growth and gain market share.

As we then look to FY27 and outer years, we will see the benefits of our distribution centre renewal program which will be substantially completed this year.

We will also benefit from the additional funding from the Australian Government in recognition of our essential role in the healthcare supply chain and the substantial investments we make to undertake this key role. And as we have done in the past you can expect that we will continue to do disciplined bolt-on acquisitions to further drive sustainable growth, creating further value for our shareholders.

Adam will provide further detail on the distribution centre renewal program and these developments in his presentation.

FY25 continued our long-standing track record of delivering consistent performance for the benefit of our shareholders.

We have been able to generate double digit earnings growth over the last 10 years, together with consistent dividend growth - noting that the FY25 dividends to shareholders was maintained at the same level as FY24.

EBOS remains committed to sustainable development and community engagement across the regions it operates in. During the year, the Group advanced the planning for a 5 megawatt ground-mounted array at Parkes, New South Wales, complementing an existing 500-kilowatt installation. EBOS expanded its longstanding partnership with not-for-profit organisation Greenfleet, increasing our year-on-year donations by 10%. We also acquired land in South Gippsland, Victoria, for a reforestation initiative with planting having commenced. EBOS also remains on track to transition over 95%, by number of SKUs, of its grocery brand packaging to recyclable materials by early 2026.

The safety and welfare of our employees is critical to our continued success, and integral to this is the role performed by our leaders in shaping the safety culture of our organisation.

Our Group-wide Executive Leadership Safety Walks initiative improves leadership visibility at our sites, enabling leaders to better understand how workplace risks are managed, facilitating regular positive interactions between senior managers and their teams, and identifying opportunities for improvement. Directors also undertake site visits and observe the key safety risks and controls, and how work is being done.

A new initiative, we have termed “Life Savers”, was also introduced which reinforces minimum standards and appropriate controls for reducing the risk of injury or harm to workers undertaking high-risk activities. The “Life Savers” were developed through

consultation with key stakeholders and will continue to enhance our health and safety culture.

We also continued to support various initiatives and organisations aligned with our purpose of advancing opportunities to enrich lives. This included strategic partnerships with organisations such as Ovarian Cancer Australia and LandSAR New Zealand.

I earlier acknowledged our new CEO Adam Hall.

Adam is a highly accomplished global executive with a strong track record in strategic growth and operational excellence. In his previous roles, he successfully led significant growth in earnings and scale - while driving innovation and efficiency, and we look forward to him continuing that success at EBOS.

Consistent with EBOS' Board renewal process, Coline McConville was appointed as a non-executive director with effect from 1 February 2025 and will stand for election at this meeting.

In making any appointment to the Board, the directors have regard to its skills matrix which sets out the desired skills of the Board as a whole and reflects the Group's operations and strategic priorities. We also appoint an external consultant to support a rigorous process and conduct background checks. Coline's appointment followed a global search and we were impressed by Coline's international experience across a range of industries, both as an executive and director.

EBOS has appointed five new directors since July 2021 and is now comprised of seven non-executive directors, of which six are independent.

The Directors declared a final dividend of NZ 61.5 cents per share. This brings the full year dividend to NZ 118.5 cents per share, which as I referred to earlier, maintained the dividend at the same level as FY24.

The dividend payout ratio was 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.

I would again like to acknowledge the contribution of the Executive Leadership Team and all our employees across New Zealand, Australia and Southeast Asia and thank them for their dedication and commitment to our company.

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

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

Thank you.

CEO's Address to Shareholders

Good afternoon everyone and thank you for joining us today.

It's a privilege to be here with you, and I'd like to begin by acknowledging the support of our shareholders, our Board, and the broader EBOS team.

Since stepping into the role, I've had the opportunity to visit most of our operations across Australia, New Zealand, and Southeast Asia. What I've seen is a business with deep capabilities, strong leadership positions, and an entrepreneurial culture that's focused on delivering for customers and the communities in which we operate.

As the Chair noted in her opening address, EBOS is now setting the stage for its future, with FY26 representing a year of strategic positioning for the Group. In particular, we will conclude our major multi-year investment into uplifting our distribution centre network to position us for future growth.

It is also a year where we will embed recent acquisitions and navigate through evolving market dynamics. The business will be well prepared for its next phase of sustainable growth into FY27 and beyond.

Before I talk through each of the four businesses in more detail, I'll quickly recap our performance for FY25:

- we achieved revenue growth of 12% on an underlying basis, totalling \$12.3 billion, and delivered underlying EBITDA of \$585 million. This was in line with guidance we had set earlier in the year;
- our Symbion Healthcare & Distribution business added over 320 pharmacy wholesale customers;
- TerryWhite Chemmart expanded its network by net additional 34 stores;
- our Medical Technology business delivered impressive growth, particularly in Southeast Asia; and
- finally, our Animal Care business posted a resilient result, with our Black Hawk and VitaPet brands growing share despite a soft consumer environment.

The Group continued to make strategic investments, with the new Kemps Creek facility commissioned this month, and with deployment of capital for bolt-on M&A to strengthen our segment positions and to diversify earnings.

Importantly, as the Chair mentioned, we maintained our full year dividend at NZ 118.5 cents per share. This reflects the Board's confidence in the Group's future earnings capacity.

Overall, the performance reflects the strength of our diversified portfolio and our ability to execute in challenging market conditions.

Looking ahead to FY26, today, we reaffirm our existing FY26 guidance that was provided to the market in August. The existing guidance has us targeting underlying Group EBITDA of between \$615 to \$635 million. This represents approximately 7% growth at the midpoint.

The guidance provided to the market comprised additional detail on capital expenditure, depreciation and amortisation and net finance costs, and the guidance on these items is also reaffirmed.

We expect a slightly higher contribution of earnings in the second half of FY26 with the ramp-up of the benefits from the DC renewal program.

Supporting our outlook statement, we have several key milestones for EBOS. These include:

- the commissioning and ramp-up of our new Kemps Creek distribution centre in Sydney which I'll cover in more detail later;
- the opening of our Perth Contract Logistics facility;
- completion of our eight-site DC renewal program;
- continued expansion of the TerryWhite Chemmart network and digital engagement;
- new product launches in Animal Care;
- strategic wins in Southeast Asia Medical Technology;
- integration of SVS and Next Generation Pet Foods; and
- we will also be hosting an investor Day in Q4 FY26, where we'll share deeper insights into our long-term strategy and capital management framework.

Turning to each of our four businesses and starting with Symbion & Healthcare Distribution. This business continues to be a critical engine of growth and capability within the EBOS portfolio.

As I've mentioned a few times now, FY26 marks the final year of major investment in our distribution centre infrastructure. Most notably, the commissioning of our new Symbion Sydney distribution centre at Kemps Creek, which went live this month.

Hospital medicines and consumables continue to grow, particularly in oncology, supported by an evolving drug pipeline and emerging therapies.

Our Contract Logistics business is expanding nationally, with the Perth facility set to open in 2026. This completes our Australian footprint in Contract Logistics and positions EBOS to participate in national pharmaceutical contract tendering. We're also expanding cold storage capacity to support growth in specialty medicines.

Our Healthcare distribution assets are clear examples of how EBOS strategically deploys capital. We are investing in capacity for growth, building infrastructure that scales, and positioning the business to capture long-term value.

As we move into FY27 and beyond, we expect to unlock both operational and financial leverage across this business.

The Australian Government recognises the essential role of pharmacy in the healthcare sector. In 2024 there were two landmark agreements signed. The first Pharmacy Wholesale Agreement, which increases the CSO funding pool and improves the sustainability of funding for wholesalers, and also the 8th Community Pharmacy Agreement, which supports pharmacy services and medication access. Collectively both agreements provide security of funding for the industry and our pharmacy customers.

Before I talk more about the DC renewal journey we have been on, here is a short video that showcases our new Kemps Creek facility.

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

What a terrific video of our latest and greatest facility.

As I mentioned earlier, Kemps Creek is a powerful example of how EBOS is investing to build the infrastructure that will modernise our network and support our long-term growth objectives. It is the most technologically advanced wholesale site in our network, and it reflects our commitment to operational excellence, automation, and customer service.

This slide outlines the strategic pillars of our DC renewal program. This program has been a multi-year effort to modernise our infrastructure, expand our footprint, and streamline operations across Australia and New Zealand.

Let me briefly walk through the three strategic pillars and the rationale for our investments.

The first pillar, Growth.

We've expanded our network capacity to meet rising demand in high-value healthcare markets. By the end of FY26, we will have completed our Australian footprint in our pre-wholesaling network. This includes the new Perth Contract Logistics facility, enabling us to serve more customers, more efficiently.

The second pillar, Productivity & Renewal.

We've modernised our infrastructure with automation, advanced our IT systems, and embedded sustainability improvements. These upgrades are already driving better service levels and we expect these productivity benefits to ramp up in FY27.

The Kemps Creek site is a standout example. It will deliver automation benefits and enhanced scalability. It's a strategic asset that positions us to win in a competitive pharmacy wholesale market.

And the last pillar, Consolidation.

We've streamlined operations across sites, removed duplication, and improved scalability. This includes consolidating our New Zealand footprint through ProPharma and Onelink and enhancing our hospital distribution capabilities.

From FY27 onwards, we expect to see a step-down in our annual capex – approximately 30% lower on a like for like basis. We expect to improve our ROCE across the network, targeting approximately 15% over time. And finally, we will deliver enhanced service levels and operational leverage.

This program has been a significant investment in EBOS' future and we're excited to see the benefits begin to materialise.

Following the overview of our DC renewal program, I'd like to highlight a specific example of how EBOS deploys capital strategically to support long-term growth.

This slide showcases the evolution of our Contract Logistics footprint in Australia and how these investments align with our broader strategic objectives.

In Sydney, our original site, which opened in 2018, is fully utilised. In response to growing demand, we commissioned a second site in 2023, which is already operating at approximately 70% utilisation. This rapid ramp-up reflects the strength of our customer relationships and the increasing demand for specialised high-value pharmaceutical logistics services.

In Perth, we are currently developing a new Contract Logistics facility, scheduled to open in 2026. This site will create a national footprint and enable EBOS to participate in national pharmaceutical contracts, a key strategic priority for the business.

Our facilities have been designed to offer premium services, including repacking, refrigeration, and secure storage, and will serve the high-value global pharma pre-wholesale market.

The second Sydney site and new Perth site demonstrate our disciplined approach to capital allocation.

Our TerryWhite Chemmart business continues to be a cornerstone of EBOS' healthcare strategy.

In FY25, we added 34 net new stores to the TerryWhite Chemmart network, bringing us to over 620 locations nationwide. This expansion reflects the strength of our value proposition and the trust we've built with pharmacists and customers alike. We expect this growth to continue into the future.

TerryWhite Chemmart's network partners administered nearly 1 million vaccinations reinforcing its position as a provider of choice for health services. And we saw over 1.2 million prescription transactions placed online via the myTWC app, demonstrating strong customer engagement and digital adoption.

Looking ahead to FY26, we're focused on driving momentum through continued network expansion, launching new TWC-branded products, and accelerating adoption of our digital platforms.

And in FY27 and beyond, we see significant opportunity to unlock new growth horizons particularly through our CareClinic service expansion, retail media monetisation, and digital health solutions.

TWC is not just a pharmacy network. It is a health services platform, and we're excited about the journey ahead. And the myTWC app is at the heart of our digital strategy in retail pharmacy. Our myTWC app is a fully integrated platform that connects customers, pharmacists, and services. It drives engagement, loyalty, and sales across the entire TerryWhite Chemmart network. It also comes with a rich dataset with over 95 million interactions and this gives us deep insights into customer behaviours and preferences.

In FY25, we saw approximately 800,000 registered users on the platform, up 30% year-on-year. 2.5 million scripts were processed; this translates to one every 13 seconds. And we also saw that our myTWC members were 2.7 times more likely to add front-of-shop items, increasing their overall basket size.

In the future, we're focused on unlocking even more value through digitising workflows to improve pharmacist productivity, expanding the reach through telehealth, eScripts, and virtual bookings. And strengthening TWC's role as the destination for both digital and in-pharmacy services.

myTWC is more than an app. It is a strategic enabler of EBOS' retail pharmacy vision.

Moving onto another growth driver for EBOS and one of the best performers in the portfolio, our Medical Technology business.

In this business, we are presently focused on further strengthening our presence across Southeast Asia, leveraging our multi-country distributor advantage to fill therapeutic "white spaces" in markets like Indonesia, Singapore, the Philippines, Thailand, Malaysia, Vietnam and Hong Kong.

Our portfolio spans a wide range of surgical and interventional technologies - including spine, orthopaedics, oncology, cardiology, ophthalmology, neurosurgery, neurovascular and plastics and reconstruction.

We continue to onboard new OEM suppliers, enhancing our ability to offer comprehensive solutions to hospitals and surgeons.

Biologics is another area of momentum and surgeon demand for allograft solutions continues to grow, driven by clinical outcomes and procedural innovation.

We're investing in new product development across emerging therapy areas and expanding our allograft solutions.

In short, Medical Technology is evolving from a high-performing segment into a core growth driver for EBOS. It combines strong market fundamentals, strategic execution, and a disciplined approach to capital deployment. I am excited about the opportunities ahead for this business.

Onto our last business in the portfolio, and another that has continued to deliver strong performance, Animal Care.

Starting with our branded business. Black Hawk and VitaPet both gained share in FY25, supported by new product development and our manufacturing capability. The acquisition of Next Generation Pet Foods has strengthened our portfolio, providing entry into high-margin categories like air-dried treats.

Looking ahead to FY27, we expect to build on this momentum through extending leadership in premium yet affordable pet nutrition and unlocking further margin resilience through scale and innovation.

Turning to vet wholesale, the acquisition of SVS has established EBOS as the leading vet wholesaler in New Zealand. Together with Lyppard in Australia, we now have a trans-Tasman platform that is well positioned to benefit from lifecycle economics, particularly as the COVID-era pet cohort ages and drives higher veterinary spend.

Animal Care is a clear example of how EBOS combines strategic M&A, operational execution, and market insight to deliver long-term value.

Innovation with new product development continues to be a core driver of growth in Animal Care. Over the last few years, we have expanded our Black Hawk life-stage portfolio with new offerings across puppy, mature, and healthy benefit categories. Across VitaPet we extended our range into the grocery channel, capturing new consumer segments and increasing brand visibility.

Our manufacturing footprint has also evolved. Since 1973, dog rolls have been produced in New Zealand at Superior Pet Foods, with Superior joining EBOS in 2023. Air-dried treats will be manufactured by Next Generation Pet Foods in Queensland. And of course, we built a site in New South Wales that produces our Black Hawk kibble products.

These investments give us greater control over quality, innovation, and cost. It positions us to respond quickly to changing consumer preferences as evidenced by the evolution of the life-stage portfolio of products across Black Hawk.

Looking ahead, we're excited to continue building on this momentum, with a strong pipeline of new product development and a clear strategy to extend our position in the premium pet nutrition market.

To conclude today's presentation, I want to reaffirm the EBOS investment proposition and share what energises me about leading this exceptional business.

Healthcare and animal care continue to experience sustained increases in consumer and institutional spend, driven by demographic shifts, innovation and evolving customer preferences, including a desire for a longer health span.

These macro opportunities are well matched by EBOS' core capabilities. In a growing but complex market, we are trusted to connect with care, notably in wholesale, distribution and animal nutrition. For investors, this means we are levered to ongoing healthcare spend. It is this exposure that has underpinned our track record of consistent growth.

As referenced earlier by the Chair, we maintain and continue to build upon our leading positions, where we are:

- a leading pharmaceutical wholesaler in Australia and New Zealand, and one of ANZ's largest healthcare-focussed contract logistics providers;
- the leading health-services focussed community pharmacy network in Australia through TerryWhite Chemmart;
- Australia and New Zealand's leading hospital medicines wholesaler and one of ANZ and Southeast Asia's leading medical distributors; and
- we are also ANZ's largest dry dog food brand in pet specialty by volume and ANZ's leading vet wholesaler.

These positions are underpinned by EBOS' shared capability framework. This is represented by a culture of entrepreneurship, operational excellence, the ability to identify and invest ahead of growth opportunities, and disciplined portfolio management that consistently delivers long-term shareholder value.

This culminates in a resilient, diversified business – your business - that is well positioned for sustainable growth.

Thank you for your time this afternoon. I'll now hand back to the Chair to go through the formal items of the meeting.

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Annual Meeting

 **EBOS**
GROUP LIMITED



29 October 2025

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This presentation contains a number of non-GAAP financial measures, including Gross Operating Revenue, EBITDA, EBIT, NPAT, Underlying Operating Expenditure, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Underlying Cash from Operations, Underlying Free Cash Flow, Cash Conversion Days, Net Working Capital, Net Debt, Leverage, Net Debt : EBITDA and Return on Capital Employed (ROCE). 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 audited consolidated financial statements for the full year ended 30 June 2025.

EBOS and its businesses are subject to known and unknown risks, some of which are beyond the control of EBOS and/or may not be fully mitigated. A summary of key financial and non-financial risks identified by EBOS can be found under 'Risk Management' at <https://www.ebosgroup.com/who-we-are/corporate-governance>. This should not be considered an exhaustive list.

All currency amounts are in Australian dollars unless stated otherwise.

Underlying earnings for the 30 June 2025 and 30 June 2024 periods exclude M&A transaction costs, non-recurring restructuring and site transition costs and the amortisation (non-cash) expense attributable to purchase price accounting (PPA) of finite life intangible assets.

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



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Welcome

HOW TO PARTICIPATE IN VIRTUAL/ HYBRID MEETINGS AND ASK A QUESTION

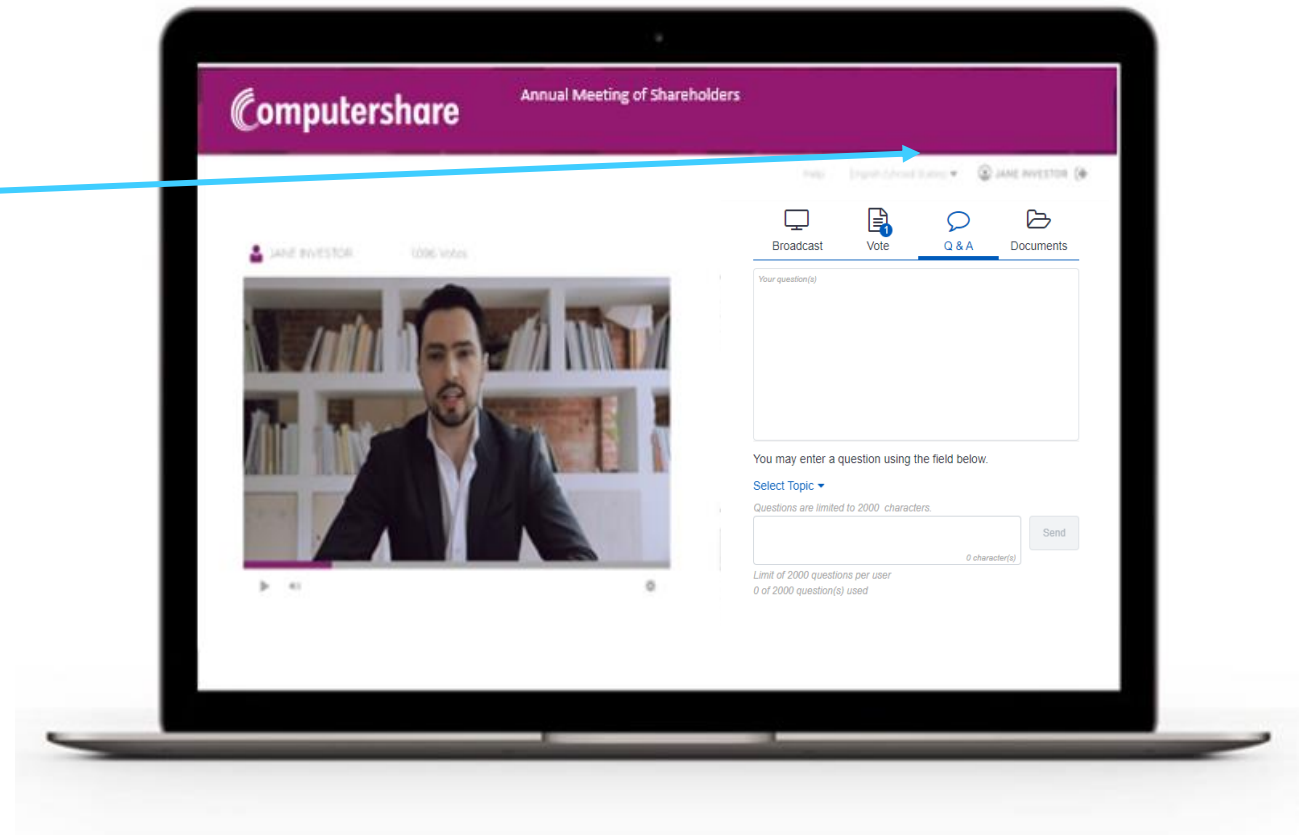
Shareholder & Proxyholder Q & A Participation

Online 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 anytime**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

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 directly to you.



HOW TO PARTICIPATE IN VIRTUAL/ HYBRID MEETINGS AND VOTE

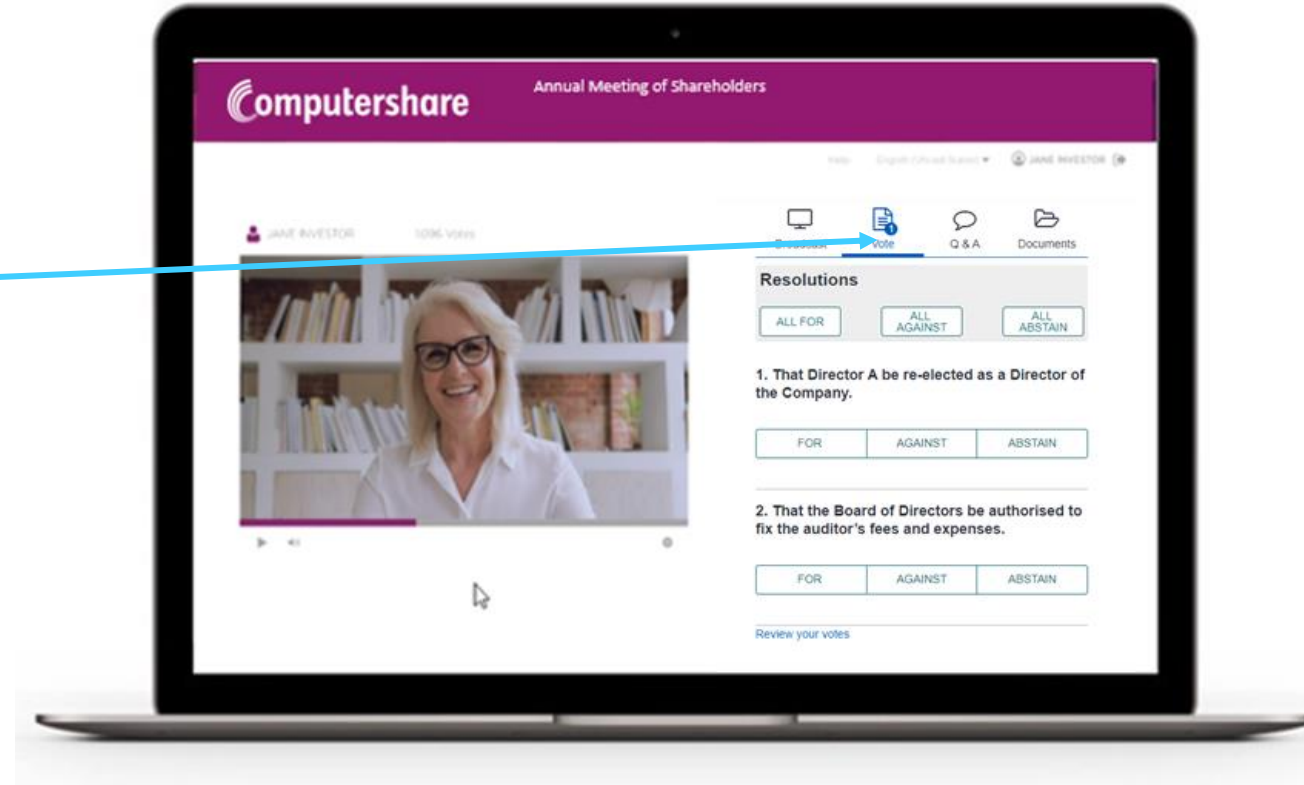
Shareholder & Proxyholder Voting

Once the **voting** 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.

Your vote has been cast when the **tick** appears.

To **change** your vote, select 'Change Your Vote'.





Introducing our Board

1980s

■ ProPharma is created through the amalgamation of Stevens Pharmaceuticals, Community Pharmacy Ltd and Pharmacy Wholesalers (Auckland) Ltd

1980s

■ Early Brothers Trading Co. Ltd and Oral Supplies merge

1980s

■ Sir Donald Bradman joins Foulding board

1982

■ EBOS is born
EBOS Dental & Surgical Supplies officially becomes EBOS Group Ltd

1984

■ Chemmart® Pharmacy launches in the Australian market

1985

■ Symbion is born
Mayne Group Ltd, which acquired Foulding in 11, demerges to form Mayne Pharma / Symbion

1986

■ EBOS acquires animal care business, Masterpet

1987

■ Symbion acquires veterinary wholesaler, Typpard Australia

1988

■ Onelink is born
Health Support and ProPharma Hospital merge into a new health supply chain provider in NZ, Onelink

1989

■ Endeavour is formed
Endeavour Consumer Health is formed from the combination of Symbion Consumer Products and EBOS Healthcare (Consumer)

1990

■ EBOS acquires leading NZ natural health products business, Red Seal

1991

■ EBOS acquires Black Hawk Premium Pet Care

1992

■ EBOS lists on ASX

1993

■ Onelink partners with NSW Health

1994

■ ZEST joins EBOS

1995

■ EBOS acquires leading NZ natural health products business, Red Seal

1996

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2012

■ EBOS lists on ASX

2013

■ Onelink partners with NSW Health

2014

■ ZEST joins EBOS

2015

■ EBOS acquires leading NZ natural health products business, Red Seal

2016

■ EBOS acquires Black Hawk Premium Pet Care

2017

■ EBOS lists on ASX

2018

■ Onelink partners with NSW Health

2019

■ ZEST joins EBOS

2020

■ EBOS acquires leading NZ natural health products business, Red Seal

2021

■ EBOS acquires Black Hawk Premium Pet Care

2022

■ EBOS lists on ASX

2023

■ Onelink partners with NSW Health

2024

■ ZEST joins EBOS

2025

■ EBOS acquires leading NZ natural health products business, Red Seal

2013

■ EBOS acquires Symbion
The acquisition of Symbion marks the largest diversified market entry and distributor of healthcare, pharmaceutical products in A

2016

■ EBOS acquires Black Hawk Premium Pet Care

2017

■ EBOS lists on ASX

2018

■ Onelink partners with NSW Health

2019

■ ZEST joins EBOS

2020

■ EBOS acquires leading NZ natural health products business, Red Seal

2021

■ EBOS acquires Black Hawk Premium Pet Care

2022

■ EBOS lists on ASX

2023

■ Onelink partners with NSW Health

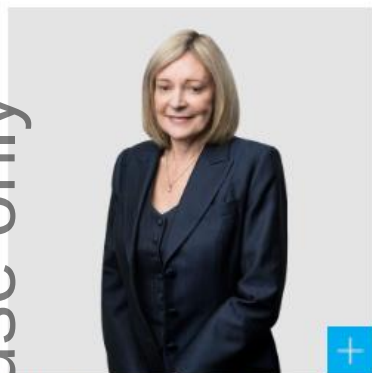
2024

■ ZEST joins EBOS

2025

■ EBOS acquires leading NZ natural health products business, Red Seal

BOARD OF DIRECTORS



Elizabeth Coutts

INDEPENDENT CHAIR



Dr Tracey Batten

INDEPENDENT DIRECTOR



Mark Bloom

INDEPENDENT DIRECTOR



Coline McConville

INDEPENDENT DIRECTOR



Stuart McLauchlan

INDEPENDENT DIRECTOR



Matt Muscio

NON-EXECUTIVE DIRECTOR



Julie Tay

INDEPENDENT DIRECTOR

AGENDA

01 Presentation: Elizabeth Coutts, Chair

02 Presentation: Adam Hall, CEO

03 Business of meeting

04 Conclusion

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Presentation **Elizabeth Coutts, Chair**



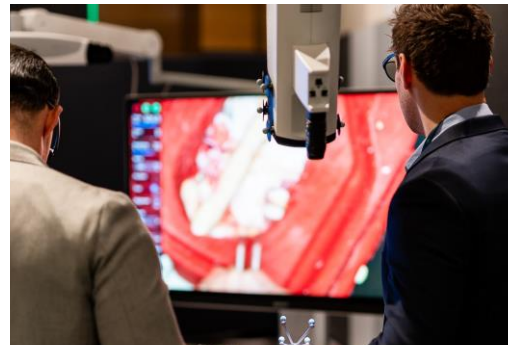
Highlights 2025



WELL POSITIONED PORTFOLIO

Portfolio positioned well for long-term growth

- A leading pharmaceutical wholesaler in Australia and the largest in New Zealand
- TerryWhite Chemmart network is Australia's largest health services focussed community pharmacy network
- One of ANZ's largest healthcare-focussed contract logistics providers
- ANZ's largest hospital medicines wholesaler
- One of ANZ's and Southeast Asia's largest independent medical technology distributors
- ANZ's largest dry dog food brand in pet specialty¹ and ANZ's largest vet wholesaler

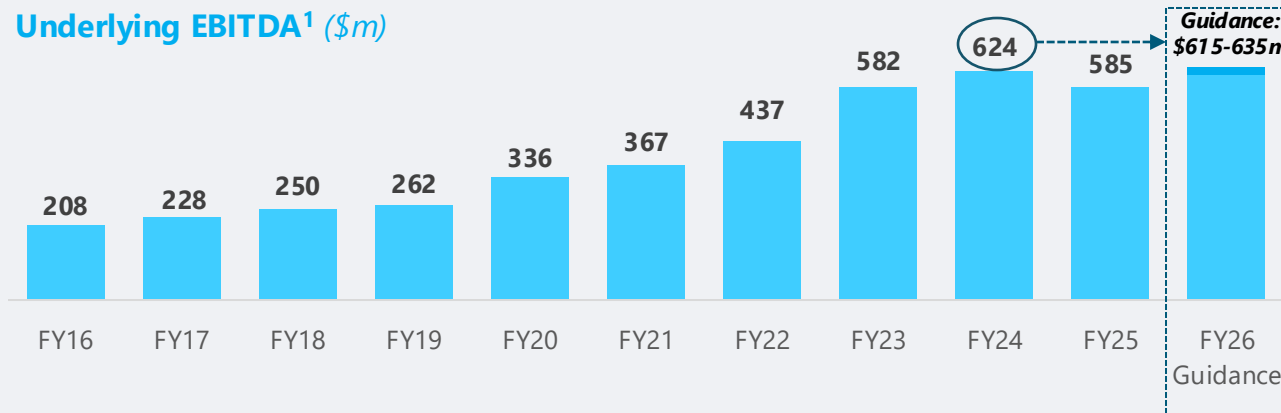


SETTING THE STAGE



EBOS HAS DELIVERED CONSISTENT EARNINGS GROWTH AND SHAREHOLDER RETURNS OVER THE LONG TERM

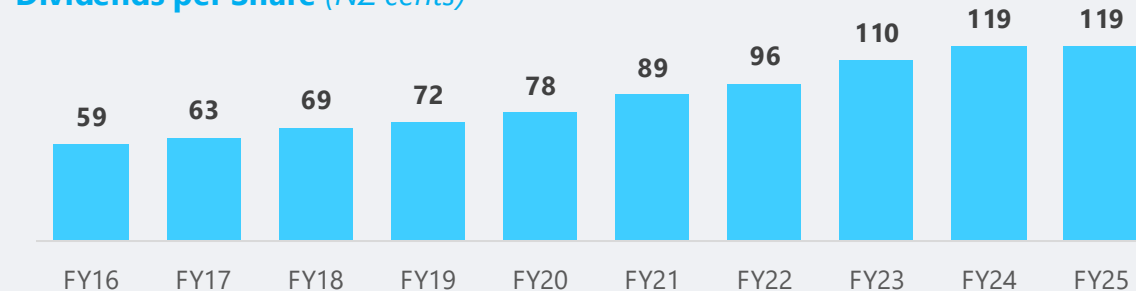
Underlying EBITDA¹ (\$m)



10-year CAGR²

~12%
CAGR

Dividends per Share (NZ cents)



~8%
CAGR

- **Double-digit earnings growth**
- **Positive macro trends and leading positions** enable ability to replace CWA earnings in FY26
- **Consistent dividend growth**, noting FY25 payment maintained at same level as FY24

Proven performance. Positioned for the future

ENVIRONMENTAL, SOCIAL, GOVERNANCE

We recognise our responsibility as a provider of essential network infrastructure, products, and services to improving both human and animal health outcomes.

Our sustainability pillars



ESG highlights

- Progressed toward generating renewable electricity to match forecasted FY27 Australian operations usage
- 95%¹ of grocery brand packaging to be recyclable by early 2026
- \$400,000+ donated to Greenfleet in FY25, \$2.4 million+ since 2007
- Acquired South Gippsland, Victoria property for reforestation, with ~94 hectares of planting potential
- Launched “Life Savers” to reduce high-risk work hazards and enhance critical risk focus
- Continued investment in ‘Catalyst’ leadership development program, achieving 50% female participation



CEO SUCCESSION AND BOARD RENEWAL

CEO



- Adam Hall commenced as CEO
1 July 2025

Directors



- Coline McConville appointed
1 February 2025

Board Renewal

- Five new Directors since July 2021
- In making any appointment to the Board, the directors have regard to its skills matrix which sets out the desired skills of the Board as a whole and reflects the Group's operations and strategic priorities.

DIVIDEND

Final dividend

- EBOS' Directors announced a final FY25 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 maintaining dividend at the same level as FY24.

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Presentation Adam Hall, CEO



DELIVERING SUSTAINABLE SHAREHOLDER RETURNS

1 FY25: A solid result

- 7.5% EBITDA growth¹
- Solid organic base: Pharmacy wholesale customer wins, MedTech and TWC momentum
- Bolt-on M&A supported growth

2 FY26: Positioning for the future

- Targeting Group Underlying EBITDA of \$615 – 635m, reflecting ~7% midpoint growth
- Commissioning final DCs in renewal program
- Community Pharmacy competitive market dynamics
- Continued softer consumer sentiment within Animal Care
- Investor day in Q4 to outline FY27+ priorities

3 FY27+: Sustainable growth

- 3A Symbion & Healthcare Distribution:** *Business to benefit from scale, service, CSO leverage and share capture*
- 3B Retail Pharmacy:** *Growing a leading health services focussed retail pharmacy network for tomorrow*
- 3C Medical Technology:** *Sustained growth runway in Medical Technology*
- 3D Animal Care:** *Driven by ongoing new product development*



1

FY25 RESULT CONSISTENT WITH GUIDANCE, REFLECTING SOLID UNDERLYING EBITDA GROWTH¹ OF 7.5%

Revenue

\$12,267m

+12.0% excl. CWA¹

Statutory Revenue

\$12,267m

(-7.0%)

Underlying EBITDA

\$585m

+7.5% excl. CWA¹

Statutory EBITDA

\$556m

(-8.3%)

Underlying EPS

131.3 cps

Statutory EPS

109.7 cps

(-22.4%)

Full year dividend

NZ 118.5 cps

Consistent with FY24

- **Organic growth supported by** new pharmacy wholesale customers, growth in Southeast Asia within Medical Technology, and from TWC franchise network expansion (+34 net stores)
- **Delivered on all FY25 growth objectives**
- **Strategic investment in future growth**
 - Final phase of DC renewal program with Kemps Creek facility commissioned in October 2025
 - Recent acquisition of SVS and Next Generation Pet Foods performing in-line with expectations
- **Dividends maintained at same level as FY24 despite CWA contract loss**

2 FY26 OUTLOOK: STRATEGIC GROWTH AND KEY MILESTONES AHEAD

- **EBOS reaffirms its guidance for FY26, targeting Group Underlying EBITDA of between \$615 - 635m**, reflecting ~7% midpoint growth. All other outlook statements are unchanged as noted in the FY25 results presentation¹
 - We expect a slightly higher contribution of earnings in the second half of FY26 with the ramp-up of benefits from the DC renewal program
- **What to watch in the next 12 months:**
 - **Distribution capacity and productivity unlocked by:**
 - Kemps Creek go-live & ramp-up
 - Perth Contract Logistics opening
 - Conclusion of the DC renewal program
 - **Growth and strategy**
 - Investor day planned for Q4 FY26
 - Bolt-on M&A



SYMBION HEALTHCARE & DISTRIBUTION BUSINESS TO BENEFIT FROM SCALE, CSO LEVERAGE AND SHARE CAPTURE

FY25: Solid replacement of earnings

Pharmacy Wholesale

- **New customer growth**
- Strong demand for **high value medicines**
- **First Pharmaceutical Wholesaler Agreement** signed

FY26: Final year of investment

- **Commissioning of new Symbion DC** in Sydney

FY27+: Operational and financial leverage

- Continued **growth of high value medicines**
- **CSO funding uplift** leveraging recent share gains
- **Automation unlock** through new Sydney DC

Hospital Medicines & Consumables

- Continued strong growth, particularly **oncology products**
- **Demand expected to remain strong**
- **Evolving drug pipeline** & emerging new therapies

Contract Logistics:

- New customer growth in ANZ, **enabled by new warehouse capacity**
- **Achieving national Australian footprint** with new Contract Logistics facility in Perth
- Positioned for **national pharmaceutical contracts**
- **Further cold storage expansion** to support growth in specialty medicines
- **Continued share gains** in Australia

RECOGNISING THE ESSENTIAL ROLE OF PHARMACY WHOLESALERS, THE AUSTRALIAN GOVERNMENT HAS DELIVERED ADDITIONAL INDUSTRY FUNDING

Key funding changes:

1. Eighth Community Pharmacy Agreement

- Negotiated between Australian Government & Pharmacy Guild of Australia
- Agreed to funding of \$26.5 billion over five years, with a \$3 billion uplift for Australian community pharmacies

2. First Pharmacy Wholesaler Agreement (including CSO¹ funding)

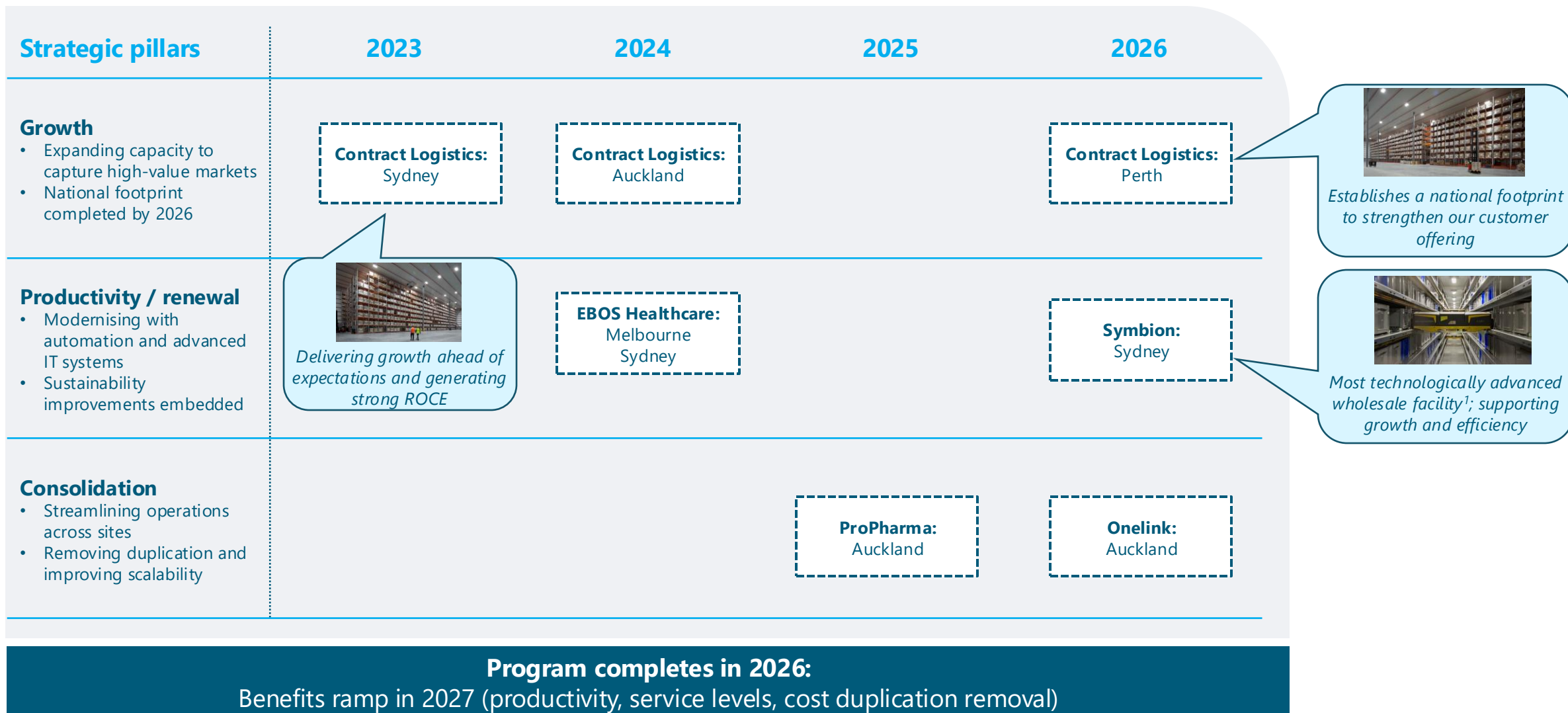
- Landmark five-year agreement between Australian Government and the National Pharmaceutical Services Association (NPSA), which is represented by some CSO wholesalers
- Agreed to funding of \$4.2bn over five years, a 15% increase

Benefit to EBOS

- Community pharmacy customers well supported by stable Australian Government funding
- Additional funding increase accessible from 1 July 2027
- FY27+ funding pool indexed to inflation²
- Increased cap for high-cost medicines (from \$54 to \$223) particularly beneficial for growth of specialty medicines

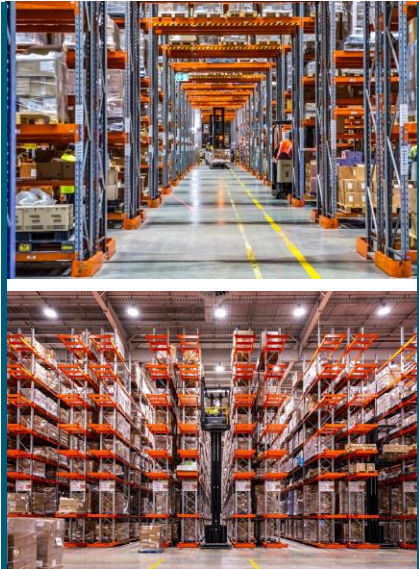


DC RENEWAL: BUILDING CAPACITY FOR FUTURE GROWTH AND DRIVING EFFICIENCY



Original Sydney site

- Opened 2018
- Fully utilised



Second Sydney site

- Opened 2023
- ~70% utilised

- **Strategic growth response**
- **Premium services:** repacking, refrigeration, secure storage
- **High-value market:** global pharma pre-wholesale
- **Strong performance:** ROCE > 15%
- **Capacity for growth**

New Perth site

- Opening 2026
- Facility to provide national footprint

Distribution centres by type: ● Contract logistics ● Symbion



Strategic capital deployment delivering sustainable growth and value in our pre-wholesale business

GROWING A LEADING HEALTH SERVICES FOCUSSED RETAIL PHARMACY NETWORK FOR TOMORROW

FY25: Building scale & reach

Retail Pharmacy

- **Added 34 net new stores** to TWC network (over 620 stores)
- **Provider of choice** for health services, administering ~1 million vaccinations
- **Enhanced customer convenience**, with over 1.2 million prescription transactions placed online through myTWC

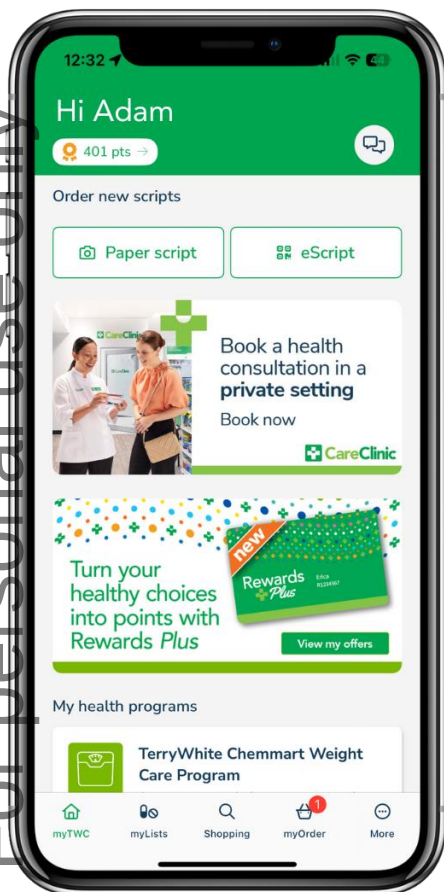
FY26: Driving momentum

- Ongoing **network expansion**
- myTWC **adoption accelerating**
- **Launch of new TWC branded products**

FY27+: Unlocking new growth horizons

- **Scope of service expansion:** enabled through CareClinic service offering
- **New revenue opportunities:** through retail media strategy
- **Accelerating digital health:** through telehealth, digitising workflows, and connected care via myTWC app





1

Strategic importance:

- **A fully-integrated platform** that connects customers, pharmacists and services
- **Drives engagement, loyalty, and sales** across TerryWhite Chemmart network
- **Rich integrated dataset** with ~95 million interactions across health, loyalty, and services

2

Performance highlights:

- **~800k registered users:** growing 30% YoY
- **2.5 million prescriptions processed in FY25:** one every ~13 seconds
- **myTWC members are 2.7x more likely to add** front of shop items, increasing basket size

3

What's next:

- **Unlock pharmacist productivity** by digitising workflows
- **Expand reach** through telehealth, eScripts, virtual bookings
- **Strengthen TWC's role** as the destination for digital and in-pharmacy services

Positioning TerryWhite Chemmart at the forefront of Australia's digital health transformation

SUSTAINED GROWTH RUNWAY IN MEDICAL TECHNOLOGY

FY25: Best performer in portfolio

Medical Technology Distribution:

- **Strong growth:** across orthopaedics, implants and capital sales in Southeast Asia
- **Two strategic acquisitions**

FY26: A strategic focus

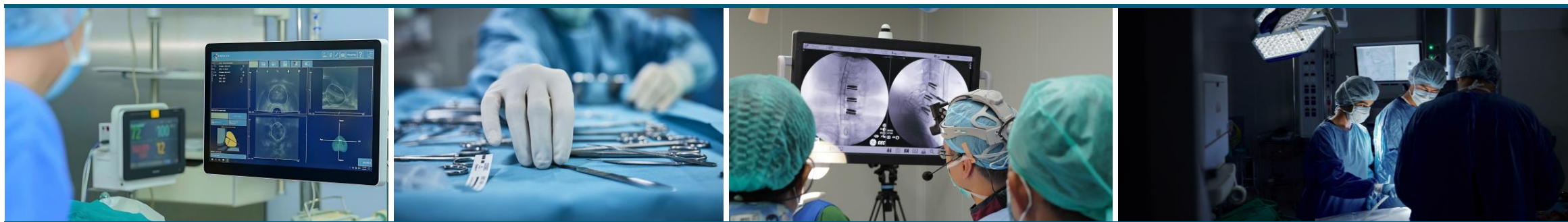
- **Additional OEM suppliers**
- **Ongoing M&A pipeline development** with strategic acquisitions a focus

FY27+: A core growth driver for EBOS

- **Southeast Asia expansion:** multi-country distributor advantage; pipeline to fill therapeutic "white spaces"
- **Portfolio depth:** surgical and interventional technologies (e.g. spine, orthopaedics, oncology, cardiology, ophthalmology, neurosurgery, neurovascular, plastics & reconstruction) and onboarding additional OEM suppliers

Biologics:

- **Increased surgeon demand** for allograft products
- **New product development** in new therapy areas
- **Biologics expansion:** extending allograft range of products within the US market



ANIMAL CARE TO BE DRIVEN BY ONGOING NEW PRODUCT DEVELOPMENT IN OUR CHAMPION BRANDS

FY25: Volume growth

Branded products & manufacturing:

- **Share gains** for Black Hawk and VitaPet products
- **Growth from NPD**, supported by in-house manufacturing capabilities

Vet wholesale:

- **SVS acquisition** established a leading position in NZ vet wholesale sector

FY26: Embedding acquisitions

- **Product expansion** through acquisition of Next Generation Pet Foods
- **Consolidated manufacturing** benefits

- **Recent acquisitions outperforming** expectations
- **Unlocking ANZ synergies**

FY27+: Building on the success

- **Black Hawk & Vitapet:** extend leadership and broaden into fast-growing/high margin pet products
- **Additional distribution:** through emerging channels
- **Operational leverage:** expanded manufacturing capability underpins NPD and margin resilience
- **Lifecycle economics:** ageing COVID cohort to drive higher vet spend



FY23

FY24

FY25

FY26

Continued evolution of life-stage driven portfolio with additional food options



Puppy



Healthy benefits



Mature



Wet puppy



High-meat

Air/freeze dried
treats

Training and rewards

Production extension
in grocery channel

Meat-based treats



Treat expansion

Acquisitions /
InvestmentsSite built in NSW, Australia to
manufacture BlackHawk productsManufacturing
capabilityDog-rolls
manufactured
in Paeroa, NZ

New dog-roll offerings

Air dried treats to be
manufactured by NGPF in
QLD, Australia

A DEFENSIVE GROWTH CARE BUSINESS UNDERPINNED BY LONG-TERM INDUSTRY TRENDS, LEADING POSITIONS, GROWTH PIPELINE AND SHARED CAPABILITIES

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Macro trends



Leading positions



Shared EBOS capabilities



Outcome

Ageing population

Increased pharma and medical spend

Stable Government funding

Complex healthcare needs

Pet ownership

Pet humanisation

A leading pharmaceutical wholesaler in Australia and New Zealand

The leading health-services focussed community pharmacy network in Australia

ANZ and Southeast Asia's leading medical technology distributors

ANZ's largest dry dog food brand¹ in pet specialty and ANZ's leading vet wholesaler

Foster a high-performance, entrepreneurial culture

Proactively identify and invest in growth

Disciplined portfolio management to maximise long-term shareholder value

Relentless focus on operational excellence and scalability

Defensive growth care business with long-term track record of strong financial performance

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Business of 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 2025 and the audit report thereon.



ITEM 2

Resolution 1 – Election of Director – Coline McConville

Coline McConville (BJuris, LLB, MBA (Harvard)) was appointed as a director by the Board to fill a casual vacancy effective 1 February 2025.

Ms McConville has over 20 years of governance experience across a wide range of organisations operating in different countries and industries, primarily in the United Kingdom and Europe.

Ms McConville is currently a director of 3i Group plc and a member of the Supervisory Board of German-based Tui AG. Her previous directorships include Kings Cross Central General Partnership, TUI Travel, UTV Media, Travis Perkins, Fevertree Drinks, Inchcape, Wembley National Stadium, Shed Media, Halifax and HBOS.

During her executive career, Ms McConville was Chief Executive Officer and Chief Operating Officer of Clear Channel Communications (now iHeartMedia Inc.) and a management consultant with McKinsey and LEK.

Ms McConville is an Australian citizen currently residing in the United Kingdom and intends to relocate to Australia in the near term. The proposed election of Ms McConville is consistent with EBOS' Board succession planning previously announced. EBOS has appointed five new directors since July 2021 with a diverse mix of skills. The Board considers Ms McConville is an Independent Director as referred to in the NZX Listing Rules.

Pursuant to NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment.

Ms McConville retires in accordance with NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, and offers herself for election.



ITEM 3

Resolution 2 – Re-election of Director – Stuart McLauchlan

Stuart McLauchlan (BCOM, FCA, CFInstD) was appointed to the EBOS Group Limited Board in July 2019 and was last re-elected by shareholders on 27 October 2022. He is Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

Mr McLauchlan is a Chartered Fellow of the Institute of Directors and a Past President. He is a chartered accountant, partner of GS McLauchlan & Co, and a Fellow of the New Zealand Institute of Chartered Accountants. He is currently chairman of Scott Technology Ltd, ADInstruments Ltd, Cargill Hotel 2002 Ltd, Otago Community Hospice and Wood Solutions. He is a director of Argosy Properties Ltd and Scenic Hotels Group, as well as a number of private companies. He is also a governor of the New Zealand Sports Hall of Fame. He was formerly a chairman of Pharmac, director of Ngai Tahu Tourism Ltd and member of the Marsh New Zealand Advisory Board.

The Board considers Mr McLauchlan is an Independent Director as referred to in the NZX Listing Rules.



ITEM 4

Resolution 3 – Re-election of Director – Mark Bloom

Mark Bloom (BCom, BAcc, CA) was appointed to the EBOS Group Limited Board in September 2022 and was last elected by shareholders on 27 October 2022. He is a member of the Audit and Risk Committee.

He is currently a non-executive director of ASX listed Abacus Storage King and AGL Energy Limited and a director of JewishCare NSW. He is a former director of Pacific Smiles Group Limited and Abacus Property Group. Mark has over 35 years' experience as a finance executive, including as Chief Financial Officer at ASX listed Scentre Group Limited from its formation in July 2014 through to his retirement in April 2019. Prior to this, he was the Deputy Group CFO of Westfield Group for 11 years. Mark has also held a number of senior finance roles, including being CFO and executive director for insurance and financial services companies Liberty Life, South Africa and Manulife Financial, Canada.

The Board considers Mr Bloom is an Independent Director as referred to in the NZX Listing Rules. Pursuant to NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, a director must not hold office without re-election past the third annual meeting following the director's appointment, or 3 years, whichever is longer.

Mr Bloom retires in accordance with NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, and offers himself for re-election.



ITEM 5

Resolution 4 – 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. Pursuant to section 207S of the Companies Act 1993, this resolution authorises the directors to fix the fees and expenses of the auditor.

ITEM 6

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



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Conclusion



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Thank you
for joining us