MARKET RELEASE
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EBOS delivers solid HY26 result

Executing with discipline, confidence in H2 FY26 EBITDA uplift

25 February 2026 – EBOS Group Limited today reports its interim results to 31 December 2025 (HY26) delivering strong revenue growth of 13.0% and disciplined execution. FY26 EBITDA guidance is reaffirmed with further improvement expected as productivity and utilisation continue to increase and ongoing solid demand across key healthcare and animal care markets.

Underlying EBITDA increased 3.2% to $300 million, consistent with guidance and commissioning of strategic investments. Healthcare EBITDA grew 1.3% to $254 million, with strong revenue momentum and disciplined cost management. Animal Care EBITDA increased 15.1% to $68 million, driven by good branded performance, cost management and the successful acquisition of SVS.

EBOS retains confidence in H2 FY26 EBITDA delivery, underpinned by opportunities in Healthcare from progress in the DC renewal program, additional runway from the newly acquired MediAdvice pharmacy network banner, benefits from recent Medical Technology acquisitions and a strong product pipeline in Animal Care.

EBOS Group CEO, Adam Hall said: "Our HY26 performance demonstrates the resilience and diversification of our portfolio as we continue to execute with discipline. We delivered strong revenue growth and reaffirmed our EBITDA guidance, supported by solid customer demand and the early benefits from our strategic investments. This sets us up well for H2 FY26, with additional opportunities from new stores and new products, as well as nearing the end of the current capital investment cycle.

"Importantly, our major distribution centre renewal program is progressing to plan, with our largest site now fully operational. As these assets move into steady state, we expect to realise meaningful efficiency gains while strengthening the quality and reliability of our network.

"With peak investment largely behind us, we anticipate a step-up in cash flows from FY27, supported by lower capex and a more stable operating base. This will create headroom to deleverage and enable us to continue investing in growth.

"Overall, we remain confident in the medium-term margin outlook, underpinned by productivity improvements and new capacity in Symbion & Healthcare Distribution, product innovation within Animal Care, expansion of Medical Technology partners and solutions, as well as network wide opportunities across Retail Pharmacy Brands."

Chair, Elizabeth Coutts said: "The Board remains confident in the strength of the Group's diversified earnings base and the medium to long-term outlook. The Board has decided to maintain the interim dividend, consistent with our capital management priorities, and our continued confidence in the Group's outlook"

Financial highlights (all $ figures are in AUD, and comparisons are made against HY25)

Period ended 31 December	HY26	HY25	Change
Underlying results			
Revenue	**6,768**	**5,991**	**13.0%**
GOR	868	799	8.6%
EBITDA	**300**	**291**	**3.2%**
Net Profit After Tax	**125**	**131**	**(4.3%)**
Earnings per share - cps	61.4c	67.5c	(9.0%)
Underlying EBITDA (%)	*4.4%*	*4.9%*	*(50 bps)*
Leverage ratio[1] (x)	*2.2x*	*1.9x[2]*	*0.3x*
ROCE (%)	*12.9%*	*13.3%*	*(40bps)*
Statutory results			
Revenue	6,768	5,991	*13.0%*
EBITDA	303	276	*9.7%*
Net Profit After Tax	125	110	*13.0%*
Earnings per share - cps	61.1c	56.9c	*7.4%*

[1] Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.
[2] Compared against 30 June 2025

Healthcare

Period ended 31 December	HY26	HY25	Change
Revenue	6,317	5,687	*11.1%*
GOR	**744**	**694**	***7.3%***
GOR margin	*11.8%*	*12.2%*	*(40 bps)*
Underlying Opex	**(491)**	**(443)**	***(10.7%)***
Opex as % of Revenue	7.8%	7.8%	-
Statutory EBITDA	257	235	*9.2%*
Underlying EBITDA	**254**	**250**	***1.3%***
Underlying EBITDA margin	*4.0%*	*4.4%*	*(40 bps)*

The Healthcare segment delivered strong revenue and GOR growth in H1 FY26, supported by new customer wins, demand for GLP-1 and other high value medicines, the expansion of Retail Pharmacy Brands and continued growth within Medical Technology. Revenue increased 11.1% to $6.3 billion and GOR increased 7.3% to $744 million.

GOR margin reflects a greater mix of low-margin high-value medicines, strong performances in Medical Technology and Retail Pharmacy Brands, and competitive dynamics in Community Pharmacy ahead of the CSO uplift.

Operating expenditure as a percentage of revenue improved by 30bps compared to H2 FY25, stable compared to pcp.

EBITDA increased 1.3%, with strong topline performance offset by transitional costs from the DC renewal program. Expect positive impact of CSO increase from July 2026.

H1 FY26 represents a transition phase as the new DCs come online. With duplication activity and ramp-up inefficiencies expected to unwind as these sites stabilise. The business remains well positioned for growth from FY27 onwards, supported by additional DC capacity in Symbion & Healthcare Distribution, network growth across Retail Pharmacy Brands, regional expansion and solution opportunities in Medical Technology, productivity gains and the expanded CSO regime coming into effect.

Community Pharmacy

Community Pharmacy generated revenue of $3.6 billion (up 14.8%) and GOR of $310 million (up 7.5%), supported by strong demand for both GLP-1 and high value medicines.

Key customers were retained despite a competitive wholesale landscape, reflecting strong service levels and customer confidence.

The largest DC site, Symbion Kemps Creek, was delivered on time and on budget, marking a key milestone in the DC renewal program. Productivity improvements at Kemps Creek are expected to continue in the second half.

Retail Pharmacy Brands

The Retail Pharmacy Brands business delivered strong growth in H1 FY26, with continued expansion of the network and robust same store performance. Total TerryWhite Chemmart (TWC) network sales reached $1.5 billion, up 9.8%, with same store sales increasing 8.8%. TWC dispensary sales were up 11.5% and same store sales up 10.4%.

The business further strengthened its presence in pharmacy retail management with the majority acquisition of MediAdvice, which is focused on providing innovative community care services across a network of approximately 80 pharmacies in NSW.

TWC maintained its leadership position in care delivery, with a 20% growth in flu vaccinations vs pcp and expanding its network of prescribing pharmacists to 104, representing 35% of all full-scope prescribers nationally.

TWC consumer brands continued to resonate strongly with customers, supported by new product launches that expanded the range to more than 300 high quality products, providing a compelling value proposition for customers.

Digital engagement also continued to scale, with the TWC Connect Retail Media program adding 200 new digital screens to 100 TWC pharmacies. Customer digital activity remained high, with 817,000 online transactions in the period.

Along with strong same store sales growth, network growth remained a core contributor. The Group now has 782 stores across its retail pharmacy networks – comprising 630 TWC stores, 81 MediAdvice stores and 71 stores under other brands. A total of 89 net stores were added during the half, including 81 from MediAdvice (including +1 after acquisition), four TWC stores, and five stores across other brands.

Institutional Healthcare

Institutional Healthcare generated revenue of $2.2 billion (up 3.4%) and GOR of $349 million (up 5.8%). GOR margin improved to 15.6% (from 15.3%), reflecting the ongoing expansion of the Medical Technology business.

Medical Technology delivered revenue growth of 12.1% (7.7% excl. acquisitions). The partnerships business delivered strong growth in spine and other implant channels including urology, neurosurgery and neurovascular intervention. Capital sales in ANZ were resilient. Medical Technology achieved ongoing organic expansion in SEA, supplemented by recent acquisitions, and partially offset by lower capital sales in Indonesia and Vietnam.

The biologics business recorded organic growth within Allografts enabled by new solutions innovation. EBOS was able to deepen our partnership with the US Origin allograft solutions business, and the subsequent consolidation has created an opportunity for sustained growth in the US.

Medicines, consumables and other revenue grew by 2.0%, reflecting growth from high value hospital medicines.

Contract Logistics

Contract Logistics generated GOR of $86 million (up 13.5%). The business generated solid growth through new customer wins across Australia and New Zealand, enabled by new warehouse capacity installed as part of the DC renewal program.

In Australia, GOR increased by 26.3% due to five net new principal wins, reflecting our value proposition as a dedicated healthcare logistics provider. The Australian business added ~500 m^2 of cold chain storage, supporting growth of specialty medicines. It continued its investment in footprint and systems, with the opening of the new Perth facility on track for completion in FY26.

The New Zealand business had seven net new principal wins, which was aided by its advantaged temperature-controlled unloading facility.

Animal Care

Period ended 31 December	HY26	HY25	Change
Revenue	451	304	*48.3%*
GOR	**124**	**106**	***17.0%***
GOR margin	27.4%	34.7%	*n/a*
Underlying Opex	**(55)**	**(46)**	***(19.4%)***
Opex as % of Revenue	*(12.3%)*	*(15.2%)*	*n/a*
Statutory EBITDA	67	59	*13.7%*
Underlying EBITDA	**68**	**59**	***15.1%***
Underlying EBITDA (%)	*15.1%*	*19.5%*	*n/a*

The Animal Care segment delivered strong top-line performance in H1 FY26, with revenue increasing 48.3% to $451 million and GOR up 17.0% to $124 million. Growth was driven by continued branded portfolio strength, successful new product launches, and the successful acquisition of SVS.

The successful acquisition and integration of vet wholesale leader SVS has changed the GOR margin profile and Opex % of Revenue profile of the Animal care business, limiting comparability to H1 FY25.

EBITDA increased 15.1% to $68 million, supported by the acquisition of SVS and Next Generation Pet Foods, share gains within the branded business and ongoing new product development enabled by inhouse manufacturing capabilities.

The integration of recent acquisitions is progressing well, supporting broader channel reach and improving the business's ability to serve customer demand across the specialty pet and vet sectors.

Growth investments

During H1 FY26, EBOS continued to execute against its near-term priorities: completing major network investments and selectively deploying capital for inorganic opportunities to support growth.

The DC renewal program is near operational completion, with six of the eight DC renewal sites now completed. The largest and most complex site, Symbion Kemps Creek in Sydney, was successfully completed in October 2025, on-time and on budget. The remaining DC sites are on track for operational completion in FY26, with post-commissioning workstreams ongoing into H1 FY27, including IT systems and optimisation. Full network benefits expected to flow through progressively over FY27 and FY28.

The Group completed several transactions that are expected to contribute approximately $80 million in revenue on a full year basis, at a total upfront payment of approximately $70 million. These transactions expand EBOS's position into key channels in Animal Care, Medical Technology and Retail Pharmacy, leveraging existing operational capability. Each transaction is expected to be immediately EPS accretive and deliver ROCE above the Group's hurdle rate over the medium term. The pipeline remains active.

Capital management

EBOS continued to demonstrate its disciplined and proactive approach to capital management across managing balance sheet, cash flow, growth investments and shareholder returns.

The Group successfully refinanced existing debt facilities, which increased liquidity headroom, with approximately $930 million of undrawn committed bank facilities available and a weighted average term of 3.3 years (up from 2.9 years as at June 2025). The leverage ratio was 2.2x, within our target range of 1.7 – 2.3x and is expected to deleverage in FY27 with the end of the capital investment cycle, as capital expenditure falls and growth continues.

H1 FY26 net working capital increased by $84 million, supporting both revenue growth and transition activities. Underlying cash flow before capex of $66 million was temporarily lower due to the unwind of prior period timing benefits.

Future capital expenditure is expected to moderate as the DC renewal program concludes, with FY27 capex ~30% lower on a comparable basis.

Interim Dividend

The Directors declared an interim dividend of NZ 57.0 cents per share, in-line with the prior year, with a dividend payout ratio of 82% on an Underlying basis. The payout ratio reflects the Board's continued confidence in the strength of the Group's operating cash flows and future growth.

The Dividend Reinvestment Plan (DRP) will operate for the interim dividend, providing flexibility for shareholders and supporting balance sheet strength as the final phase of the DC renewal program is completed. Shareholders can elect to take shares in lieu of a cash dividend at a discount of 2.0% to the volume weighted average share price (VWAP).

The record date for the dividend is 6 March 2026 and the dividend will be paid on 27 March 2026. The dividend will be imputed to 25% for New Zealand tax resident shareholders and fully franked for Australian tax resident shareholders.

Perspectives

EBOS remains a defensive growth company, focused on care, productivity and partnerships to drive strong shareholder returns, supported by sector dynamics including: an ageing population, increased utilisation of pharmaceutical and medical services, stable government funding frameworks and growing pet ownership.

Near-term perspectives for H2 FY26

- FY26 EBITDA guidance is reaffirmed, reflecting a positive outlook on H2 EBITDA, as productivity and utilisation continues to increase, and with strong revenue growth supported by acquisitions
- Completion of the DC renewal program in FY26 provides a multi-year runway for improving operating leverage and network efficiency

Longer-term perspectives (FY27+)

- Revenue momentum to continue, driven by network growth across retail pharmacy brands, innovation led growth within Animal Care products, and regional expansion and solution opportunities within Medical Technology
- Margin outlook positive, driven by productivity uplift & improved utilisation in Healthcare, expanded CSO regime, and ongoing benefit from business mix shift
- Interest and D&A expected to normalise, with peak capex in FY26 and a more stable asset base from FY27 onwards
- Capex to reduce by ~30% in FY27, following completion of the DC renewal program, supporting stronger cash flows
- Balance sheet leverage expected to reduce in FY27, reflecting lower capex, revenue growth and improved operating efficiency

Divisional strategies driving growth

Each division is executing well-defined strategies aligned to these trends:

- Symbion & Healthcare Distribution is focused on strengthening its position as one of ANZ's leading healthcare distributors by delivering high service levels, driving scale efficiencies and monetising its end-to-end value chain presence.
- Retail Pharmacy Brands is executing a strategy to grow and enhance the pharmacy network while improving margin through owned brands, digital engagement and additional revenue streams from network participation.
- Medical Technology is building its presence across ANZ and Southeast Asia by expanding into new therapy areas and leveraging the distinctive strengths of its partnerships and clinical education offering.
- Animal Care is expanding its portfolio of hero brands, enhancing its advantaged manufacturing footprint across ANZ, and scaling its vet wholesale business to meet rising demand with speed and efficiency.

Further insight into the Group and divisional strategies and the longer-term perspectives will be shared at EBOS's upcoming Investor Day on 30 April 2026.

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

For further information, please contact:

Investor Relations
Cameron Sinclair
Head of Investor Relations
EBOS Group
+61 412 430 393
cameron.sinclair@ebosgroup.com

Media Contacts
John Bennetts
Head of Corporate Affairs and Communications
EBOS Group
+61 498 000 897
john.bennetts@ebosgroup.com

Patrick Rasmussen
Public Relations Exchange
+61 430 159 690

Financial Results Presentation webcast link:
https://edge.media-server.com/mmc/p/63btzauw.

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

	H1 FY26					H1 FY25				
$m	Revenue	EBITDA	EBIT	PBT	NPAT	Revenue	EBITDA	EBIT	PBT	NPAT
Statutory result	**6,768**	**303**	**221**	**163**	**125**	**5,991**	**276**	**207**	**156**	**110**
M&A transaction costs	-	3	3	3	3	-	5	5	5	4
Restructuring & site transition costs	-	20	20	20	13	-	10	10	10	7
Net gain on acquisition related activities	-	(26)	(26)	(26)	(26)	-	-	-	-	-
PPA amortisation (non-cash)	-	-	15	15	11	-	-	13	13	9
Total underlying earnings adjustments	-	(2)	13	13	1	-	15	28	28	21
Underlying result	**6,768**	**300**	**233**	**175**	**125**	**5,991**	**291**	**236**	**184**	**131**

H1 FY26 and H1 FY25 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.

H1 FY26 Underlying earnings also excludes the net gain on acquisition related activities, which includes a gain (non-cash) on step acquisition of Origin Biologics reflecting the remeasurement of the Group's previously held equity-accounted interest to fair value when control was obtained in December 2025.

EBOS Group Limited. NZBN 9429031998840
108 Wrights Road, Addington, Christchurch, New Zealand, 8024
Level 7, 737 Bourke Street, Docklands, Victoria, Australia, 3008
Phone: +61 3 9918 5555, Fax: +61 3 9918 5588.
www.ebosgroup.com