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Investor Presentation

Half Year Financial Results
Half year ended 31 December 2025



25 February 2026

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The information contained in this presentation should be considered in conjunction with the audited consolidated financial statements for the half year ended 31 December 2025.

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All currency amounts are in Australian dollars unless stated otherwise.

Underlying earnings for the 31 December 2025 and 31 December 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.

Underlying earnings to 31 December 2025 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

EXECUTING WITH DISCIPLINE, WITH CONFIDENCE IN H2 FY26 EBITDA UPLIFT

Solid growth during FY26; uplift in H2 FY26

- **FY26 EBITDA guidance is reaffirmed**, continued strong revenue growth expected, as productivity and utilisation continue to increase¹
- **Underlying EBITDA increased 3.2% to \$300 million**, consistent with guidance and reflecting commissioning of strategic investments
 - **Healthcare EBITDA grew 1.3% to \$254 million**, with strong revenue momentum and disciplined management of costs
 - **Animal Care EBITDA increased 15.1% to \$68 million**, supported by good branded performance and cost management
- **Confidence in H2 FY26 EBITDA delivery**, with opportunities in Healthcare from DC renewal, complemented by runway in our newly acquired MediAdvice pharmacy network banner, benefits from recent Medical Technology acquisitions, and a strong product pipeline in Animal Care

Disciplined capital allocation continues

- **DC renewal program progressing to plan**, with largest and most complex site (Kemps Creek) now operating well and remaining sites on schedule to be operational in FY26
- **Balance sheet remains strong and within target leverage range**, with leverage expected to reduce in FY27 following EBITDA growth and a step down in capex (excluding any additional M&A), on conclusion of the DC renewal program
- **Bolt-on acquisition program ongoing, with \$70 million deployed²** to expand regional presence and therapeutic areas within Medical Technology, increase pharmacy retail network reach with an additional 80 pharmacies under a new banner, and expand Animal Care manufacturing capability with access to new formats

Well positioned for growth in FY27 and beyond

- **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
- **Cash leverage from FY27**, with peak investment now complete and capex expected to reduce by ~30% in FY27, driving stronger free cash flow. As D&A and interest normalise on a more stable asset base, this creates headroom to deleverage and reinvest for further growth

1. FY26 guidance was provided at FY25 results in August 2025, and reaffirmed at the Annual Meeting in October 2025
2. Consideration includes upfront payment (excludes potential deferred consideration)

GROWTH CONTINUES WITH H1 FY26 EBITDA IN LINE WITH GUIDANCE¹

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FY26 EBITDA guidance	Revenue	EBITDA	NPAT
<p>\$615-\$635m</p> <p>  FY26 remains unchanged <i>Refer slide 6 and 7</i> </p>	<p>\$6,768m</p> <p>  +13.0% </p>	<p>\$303m</p> <p> Statutory  9.7% </p> <p>\$300m</p> <p> Underlying  3.2% </p>	<p>\$125m</p> <p> Statutory  13.0% </p> <p>\$125m</p> <p> Underlying  (4.3%) </p>
Leverage ²	EPS	Interim dividend	ROCE ³
<p>2.2x</p> <p>Remains within target range</p> <p>Current weighted average debt maturity term of 3.3 years (2.9 years June 2025)</p>	<p>61.1cps</p> <p> Statutory  +7.4% </p> <p>61.4cps</p> <p> Underlying  (9.0%) </p>	<p>NZ 57.0 cps</p> <p>  Maintained </p> <p> Payout ratio 82% of underlying NPAT </p>	<p>12.9%</p> <p>  (40bps) </p>

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1. Growth is H1 FY26 Underlying compared to H1 FY25 Underlying
 2. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts
 3. ROCE as at 31 December 2025 and ROCE change (based on comparison to 31 December 2024)

CONSISTENT OPERATIONAL PERFORMANCE AND GOR GROWTH ACROSS THE PORTFOLIO

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		Operational highlights	Key drivers of growth	GOR growth ¹
Healthcare segment	Community Pharmacy	<p>Symbion & Healthcare Distribution</p> <ul style="list-style-type: none"> Kemps Creek went live in October 2025 <p>Retail Pharmacy Brands</p> <ul style="list-style-type: none"> Continued expansion of care delivery, with 20% growth in flu vaccinations administered through TWC CareClinics 	<p>Symbion & Healthcare Distribution</p> <ul style="list-style-type: none"> Increased GLP-1 uptake Focus on automation & productivity <p>Retail Pharmacy Brands</p> <ul style="list-style-type: none"> Added ~89 retail banner stores, with ~80 added through acquisition of MediAdvice² 	7.3%
	Institutional Healthcare	<p>Medicines, consumables & others</p> <ul style="list-style-type: none"> Added latest high value medicines across ANZ <p>Medical Technology</p> <ul style="list-style-type: none"> Supported over 4,000 spinal cases across ANZ Launched new allograft solution 	<p>Medicines, consumables & others</p> <ul style="list-style-type: none"> High value medicines in Hospitals <p>Medical Technology</p> <ul style="list-style-type: none"> Scope expansion through strategic acquisitions of AlphaXRT and Precision Surgical 	
	Contract Logistics	<p>Contract Logistics</p> <ul style="list-style-type: none"> Perth facility construction nearing completion, adding 6,500 m² capacity to support future growth and national footprint 	<p>Contract Logistics</p> <ul style="list-style-type: none"> 12 net new principal wins Additional premium services 	
Animal Care segment	Branded & Wholesale	<p>Branded</p> <ul style="list-style-type: none"> Successful launch of the new Black Hawk NPD freeze dried treats and air-dried range <p>Wholesale</p> <ul style="list-style-type: none"> Lyppard share growth Continued progress integrating SVS into broader business 	<p>Branded</p> <ul style="list-style-type: none"> Black Hawk and VitaPet product innovation supported by manufacturing capabilities <p>Wholesale</p> <ul style="list-style-type: none"> Cross division productivity opportunities Strong SVS performance since acquisition 	17.0%

FY26 UNDERLYING EBITDA GUIDANCE REAFFIRMED

Metric	Guidance provided at FY25 Results / Annual Meeting	H1 FY26 results / progress to date	Status
Underlying EBITDA	"Group Underlying EBITDA of \$615 – 635m, reflecting ~7% midpoint growth, slightly weighted towards H2 FY26"	\$300m On-track, with existing guidance range reaffirmed	✓
Underlying D&A	"Total cost of approximately \$140 – 150m, reflecting ongoing investments"	\$67m On-track, with existing guidance range reaffirmed. H2 FY26 to be higher than H1 FY26	✓
Net finance costs	"Total cost of approximately \$110 – 120m, assuming no additional debt funding requirements"	\$58m On-track. Expected to be at the top-end of range following increase in the Australian cash rate; plus \$1-2m from additional debt funding required for H1 FY26 acquisitions.	✓
Effective tax rate¹	"Approximately 28%"	27.5% On track	✓
Capex	"Total annual spend of approximately \$130 – 140m" & "In future years, annual spend should be approximately 30% lower, on a comparable basis"	\$70m On track. Capex plan of \$130 – 140m, future annual capex reduction of ~30%. *Additional safety uplift adds \$6m.	✓*

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H2 FY26 EBITDA UPLIFT

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	H2 FY26: EBITDA growth accelerates	FY27: Growth continues
Revenue	<ul style="list-style-type: none"> Ongoing growth of GLP-1 and other high value medicines Continued expansion of the pharmacy network Principal wins in Contract Logistics Annualisation of completed H1 FY26 acquisitions (refer page 22) 	<ul style="list-style-type: none"> Additional DC capacity in Symbion & Healthcare Distribution Further network growth across Retail Pharmacy Brands Innovation led growth in Animal Care products, supported by enhanced manufacturing capabilities Regional expansion and solution opportunities in Medical Technology
Margin	<ul style="list-style-type: none"> Productivity uplift as new DC's ramp; higher utilisation at Kemps Creek Mix support from high margin business e.g. Medical Technology Reduced impact of one-off transition activities Cost discipline and efficiency programs already underway 	<ul style="list-style-type: none"> Productivity opportunities through the year as new DCs reach steady state, while new CSO¹ regime begins Ongoing benefit from business mix, including a full-year benefit in Medical technology and Retail Pharmacy Brands from acquisitions
Capex, Interest and D&A	<ul style="list-style-type: none"> Capex cycle peaks with end of DC renewal program Consistent with guidance 	<ul style="list-style-type: none"> Capex falls ~30%, unlocking growth reinvestment D&A and interest cost growth peaks
	<p>Underlying EBITDA of \$315 - \$335m in H2 FY26. Uplift of \$21 - \$41m EBITDA compared to H2 FY25</p>	<p>Ongoing growth momentum with improved cash flow</p>



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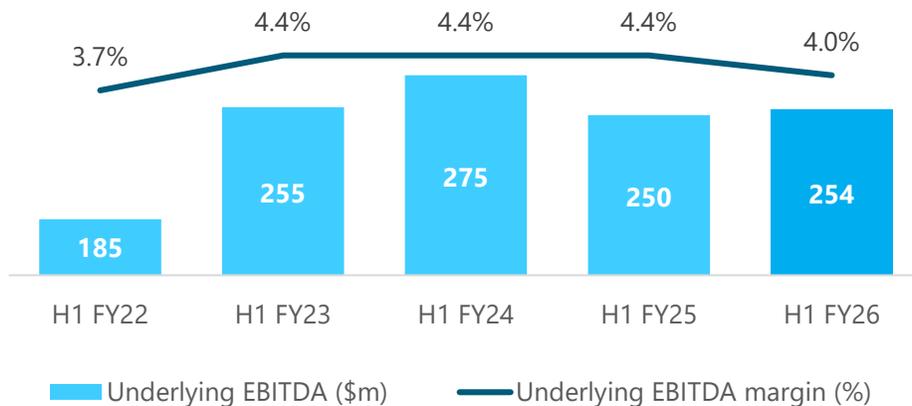
Healthcare Results

Healthcare segment	Community Pharmacy
	Institutional Healthcare
	Contract Logistics
Animal Care segment	Branded & Wholesale

HEALTHCARE SEGMENT DELIVERED STRONG TOPLINE GROWTH AND IMPROVED PRODUCTIVITY

Healthcare segment: Underlying results (A\$m)

	H1 FY26	H1 FY25	Change	
Revenue	6,317	5,687	11.1%	A
GOR	744	694	7.3%	B
GOR margin	11.8%	12.2%	(40 bps)	B
Opex	(491)	(443)	(10.7%)	C
Opex as % of Revenue	7.8%	7.8%	-	C
EBITDA	254	250	1.3%	D
EBITDA margin	4.0%	4.4%	(40 bps)	D



- A. Revenue and GOR increased 11.1% and 7.3% respectively**, driven by new customer growth, strong demand for GLP-1 and other high-value medicines, expansion of Retail Pharmacy Brands, growth in Medical Technology, and contributions from recent acquisitions
- B. Greater mix of high-value medicines, strong performances in Medical Technology and Retail Pharmacy Brands** and competitive dynamics in Community Pharmacy ahead of the expanded CSO regime, all impacted GOR margin
- C. Operating expenditure as a percentage of revenue improved by 30bps compared to H2 FY25**, stable compared to pcp
- D. EBITDA increased 1.3%**, with strong top-line performance offset by transitional costs from the DC renewal program. Expect positive impact of CSO increase from July 2026

H1 FY26 reflects transition impact as new DCs come online

- Transitional cost duplication during DC commissioning
- Higher labour and logistics during ramp-up
- Temporary inefficiencies until new facilities reach full throughput

Opportunities for EBITDA leverage in FY27+

- Remove duplication and ramp-up inefficiencies
- Logistics and labour productivity gains
- Margin support from mix and execution
- CSO uplift

Healthcare segment	Community Pharmacy
	Institutional Healthcare
	Contract Logistics
Animal Care segment	Branded & Wholesale

COMMUNITY PHARMACY DELIVERED STRONG TOP LINE GROWTH, SUPPORTED BY DEMAND FOR GLP-1 AND HIGH VALUE MEDICINES

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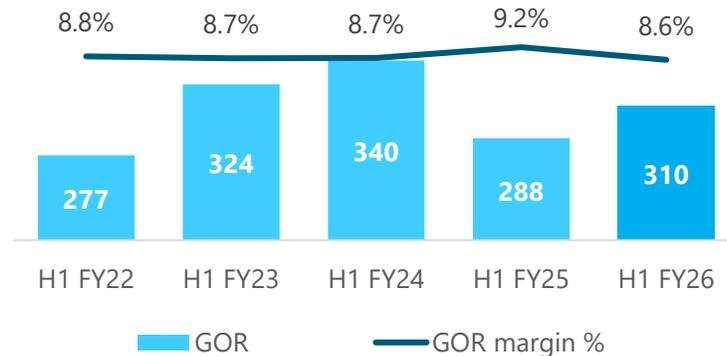
Underlying results (A\$m)	H1 FY26	H1 FY25	Change
Revenue	3,610	3,144	14.8%
GOR	310	288	7.5%
Margin	8.6%	9.2%	(60 bps)



Revenue and GOR increased by 14.8% and 7.5% respectively, supported by strong demand for GLP-1 and high value medications

Completed the largest and most complex DC site (Symbion Kemps Creek), delivered on time and on budget

Retained key customer contracts despite a competitive wholesale landscape, reflecting strong service levels and customer confidence



Healthcare segment	Community Pharmacy
	Institutional Healthcare
Animal Care segment	Contract Logistics
	Branded & Wholesale

RETAIL PHARMACY BRANDS CONTINUED TO GROW THE STORE NETWORK AND SAME STORE REVENUE

Retail Pharmacy Brands

Total TWC network sales of \$1.5bn, up 9.8% and like-for-like sales up 8.8%. **Total TWC dispensary sales up 11.5%** and like-for-like sales up 10.4%

- **EBOS acquired a majority interest in MediAdvice**, a retail pharmacy management company focused on innovative community care with a network of circa 80 pharmacies across NSW, with one store added in the period
- **TWC continued its leading position in care delivery** with 20% growth in Flu vaccinations, and 104 pharmacist prescribers providing 35% of all full scope services
- **TWC consumer brands sales grew strongly with new product launches** taking the range to over 300 high quality products providing a great value option for customers
- **TWC Connect, TerryWhite Chemmart's Retail Media program accelerated** with 200 new digital screens added to 100 TWC pharmacies, opening a new revenue stream
- **TWC continued its digital leadership** with 817,000 online transactions for the half

782 stores across the network

- 630 TerryWhite Chemmart stores
- 81 MediAdvice¹, through acquisition
- 71 Other brands

89 net stores added in H1 FY26

- TerryWhite Chemmart: net 4
- MediAdvice: net 80, including +1 after acquisition
- Other brands: net 5



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INSTITUTIONAL HEALTHCARE DELIVERED SOLID GROWTH, DRIVEN BY MEDTECH

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Underlying results (A\$m)	H1 FY26	H1 FY25	Change
Revenue	2,231	2,157	3.4%
Medical Technology	337	301	12.1%
Medicines, consumables and other	1,893	1,856	2.0%
GOR	349	330	5.8%
Margin	15.6%	15.3%	30 bps

Revenue and GOR increased by 3.4% and 5.8% respectively

GOR margin improved to 15.6%, reflecting ongoing expansion of Medical Technology business



Medical Technology revenue grew by 12.1% (7.7% excl. acquisitions)

Partnerships:

- Strong growth in spine and other implant channels including urology, neurosurgery and neurovascular intervention. Resilient performance in capital sales in ANZ
- Ongoing organic expansion in SEA, supplemented by recent acquisitions, and offset by soft capital sales in Indonesia and Vietnam

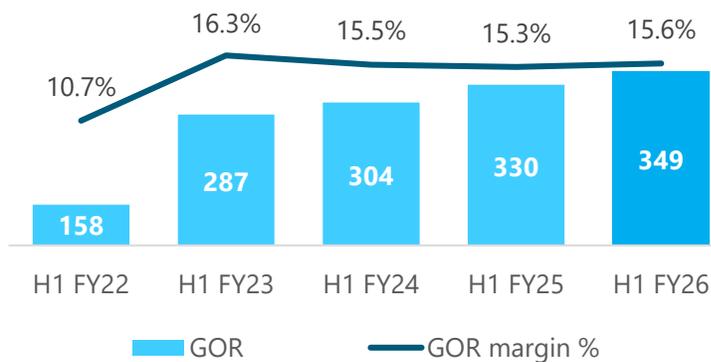
Biologics:

- New allograft solution for breast reconstruction procedures introduced, with good response to date
- Deepened partnership with US allograft business Origin Biologics, leading to opportunities for US growth, and consolidation



Medicines, consumables and other revenue grew by 2.0%

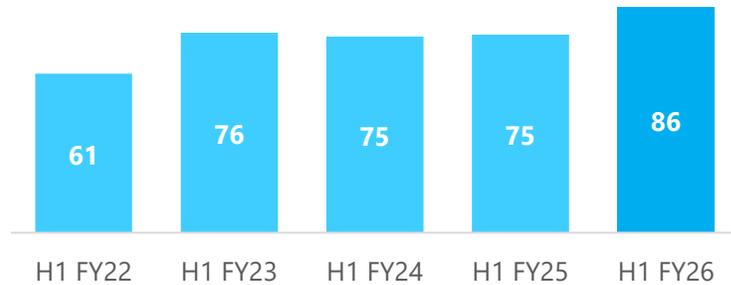
- Growth from high value hospital medicines



Healthcare segment	Community Pharmacy
	Institutional Healthcare
Animal Care segment	Contract Logistics
	Branded & Wholesale

STRONG GROWTH IN CONTRACT LOGISTICS, UNDERPINNED BY INVESTMENT IN DC RENEWAL PROGRAM

Underlying results (A\$m)	H1 FY26	H1 FY25	Change
GOR¹	86	75	13.5%



Contract Logistics

GOR increased 13.5% on the prior period, driven by new customer growth in Australia and New Zealand, enabled by added warehouse capacity installed as part of the DC renewal program

Australia

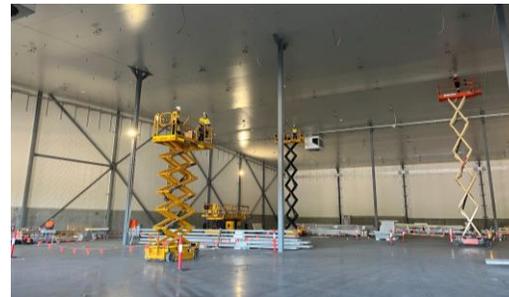
Australian GOR increased by 26.3%, due to:

- 5 net new principal wins, reflecting value proposition as dedicated healthcare logistics provider
- Added ~500 m² of cold chain storage, supporting growth of specialty medicines
- Continued investment in footprint and systems, with opening of new Perth facility in H2 FY26

New Zealand

New Zealand growth benefitted from:

- 7 net new principal wins
- Unique temperature-controlled unloading facility has helped customer wins and retention rates



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Animal Care Results

Healthcare segment	Community Pharmacy
	Institutional Healthcare
	Contract Logistics
Animal Care segment	Branded & Wholesale

BRANDED PORTFOLIO MAINTAINED SOLID PERFORMANCE; SVS ACCELERATING WHOLESALE GROWTH

Animal Care segment: Underlying results (A\$m)

	H1 FY26	H1 FY25	Change	
Revenue	451	304	48.3%	A
Branded	177	167	5.8%	
Wholesale	274	137	100.3%	
GOR	124	106	17.0%	B
Margin	27.4%	34.7%	n/a	
Opex	(55)	(46)	(19.4%)	
Opex as % of Revenue	(12.3%)	(15.2%)	n/a	C
EBITDA	68	59	15.1%	
Margin	15.1%	19.5%	n/a	

- A. Revenue and GOR increased by 48.3% and 17.0%**, reflecting continued branded portfolio strength, new product development and the successful acquisition of SVS
- B. Successful acquisition and integration of vet wholesale leader SVS** has changed the GOR margin and Opex % of Revenue profiles of the Animal care business, limiting comparability to H1 FY25
- C. EBITDA growth of 15.1%**, supported by acquisitions, share gains within the branded business and ongoing new product development enabled by inhouse manufacturing capabilities

Integration of recent acquisitions progressing well

SVS

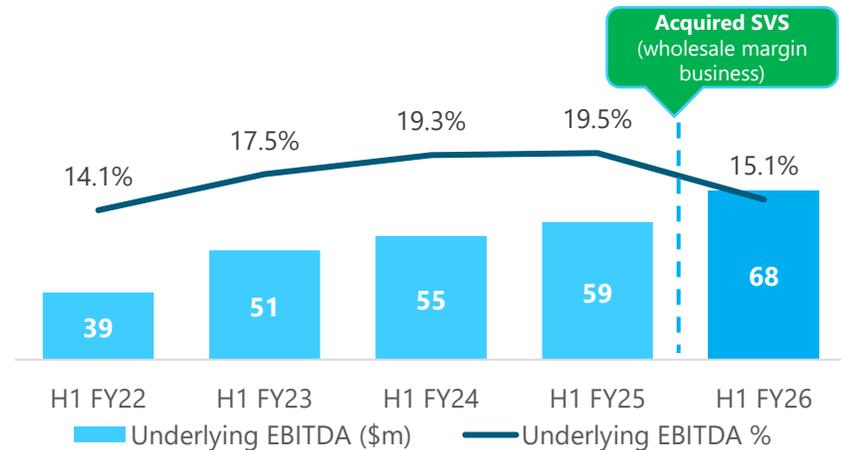


Next Generation Pet Foods

Kiwi Kitchens



New product launches



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Financial Information

STRONG GROUP REVENUE GROWTH OF 13% WITH NPAT IN LINE WITH GUIDANCE¹

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\$m, except where stated	H1 FY26	H1 FY25	Var%	
Underlying results				
Revenue	6,768	5,991	13.0%	A
GOR	868	799	8.6%	
Opex	(568)	(508)	(11.7%)	
Underlying EBITDA	300	291	3.2%	B
Depreciation & Amortisation	67	55	(20.8%)	C
EBIT	233	236	(0.9%)	
Net Finance Costs	58	51	(12.7%)	D
Profit Before Tax	175	184	(4.7%)	
Net Profit After Tax	125	131	(4.3%)	E
Earnings per share - cps	61.4c	67.5c	(9.0%)	
<i>Underlying EBITDA%</i>	<i>4.4%</i>	<i>4.9%</i>	<i>(50 bps)</i>	
Statutory results				
Revenue	6,768	5,991	13.0%	
EBITDA	303	276	9.7%	
EBIT	221	207	6.5%	
Profit Before Tax	163	156	4.4%	
Net Profit After Tax	125	110	13.0%	F
Earnings per share - cps	61.1c	56.9c	7.4%	

- A. Strong revenue growth of 13.0%**, across Healthcare and Animal Care, including contribution from acquisitions
- B. Underlying EBITDA increased by 3.2%**, with Healthcare up 1.3% and Animal Care up 15.1%
- C. Depreciation & Amortisation increased by \$12m**, reflective of the investment in the \$360m DC renewal program, that underpins future growth and automation benefits
- D. Net Finance Costs increased by \$7m**, due to lease interest and associated funding costs for new distribution facilities and acquisitions
- E. Excludes net one off cost of \$1m**, including non-recurring restructuring and site transition costs, M&A transaction costs, a gain on acquisition related activities (non-cash), and PPA amortisation (non-cash)²
- F. Statutory NPAT growth higher than Underlying NPAT growth** due to reduction in one off net costs compared to prior period

STRONG LIQUIDITY, DISCIPLINED CAPITAL ALLOCATION SUPPORTING GROWTH STRATEGY

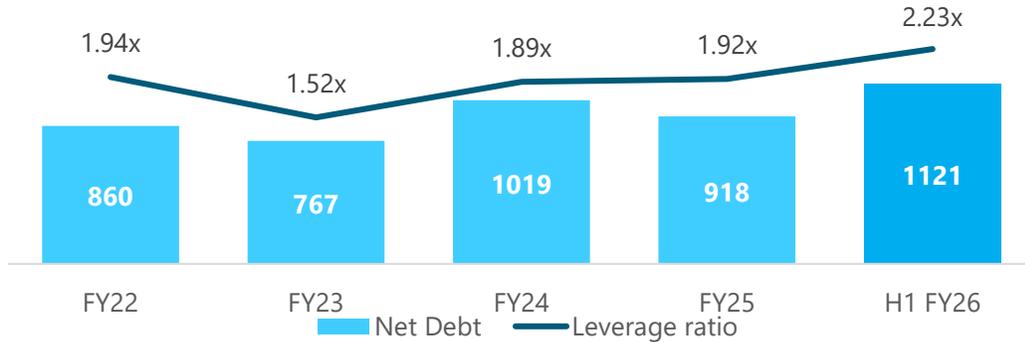
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Balance sheet	<ul style="list-style-type: none">• Successful refinancing completed providing approximately \$930 million of undrawn committed bank facilities and current weighted average term of 3.3 years (2.9 years June 2025)• Leverage ratio of 2.2x within our target range of 1.7 – 2.3x, and expected to deleverage in FY27 as capex falls and growth continues
Cash flow	<ul style="list-style-type: none">• Net working capital increased \$84m, supporting revenue growth and transition activities• Underlying cashflow before capex of \$66 million, temporarily lower due to the unwind of prior period timing benefits
Growth investments	<ul style="list-style-type: none">• Total capex of \$70 million, supporting DC renewal program in addition to strategic growth priorities. Remaining DCs are all on track for operational completion in FY26• Total M&A of \$85 million, aligned to growth strategy, including Medical Technology geography and therapy adjacencies• Capital allocation remains disciplined, with focus on opportunities delivering returns above our targeted ROCE thresholds
Dividend	<ul style="list-style-type: none">• Interim dividend maintained at NZ 57.0 cps and representing a payout ratio of 82% of H1 FY26• Dividend payout ratio reflects continued confidence in the strength of the Group's operating cash flows and future growth• The Dividend Reinvestment Plan will be operational for interim dividend at a 2.0% discount to the volume weighted average share price

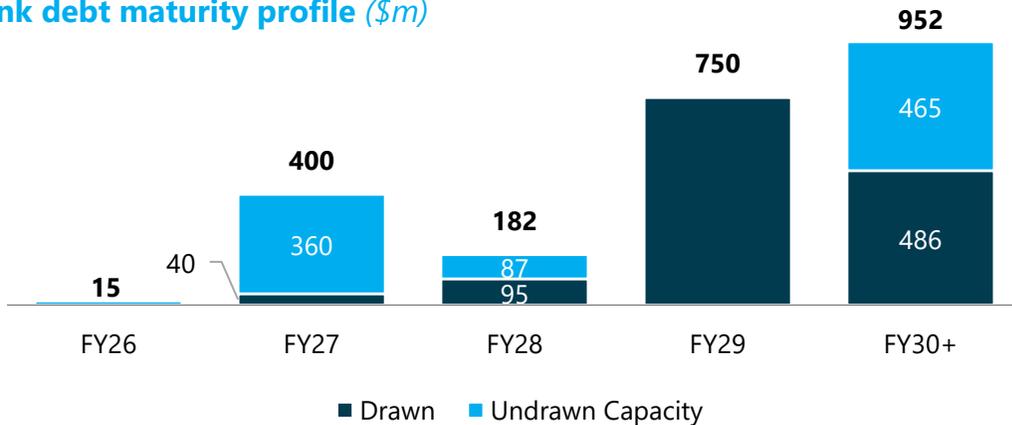
STRONG LIQUIDITY AND LONG-DATED DEBT MATURITY PROFILE

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Net debt (\$m) and Leverage ratio¹



Bank debt maturity profile (\$m)



- **Leverage remains within target range**, with the increase related to the long-term investment in the DC renewal program
- **Significant liquidity headroom**, with ~\$930 million of undrawn committed bank facilities and ample covenant headroom
- **Bank debt maturity profile extended in December 2025**, with the refinancing of part of the Group's funding facilities
- **Stable funding and long-dated maturity profile**, with a weighted average of 3.3 years (up from 2.9 years at June 2025)

DISCIPLINED NET WORKING CAPITAL MANAGEMENT, CAPEX ELEVATED DURING TRANSITION

Working capital (\$m) & cash conversion	H1 FY26	H1 FY25	Var\$
Net working capital²			
Trade & other receivables	1,723	1,476	(247)
Inventory	1,348	1,246	(102)
Trade payables/other	(2,564)	(2,299)	265
Total	507	423	(84)
Cash conversion days ³	20.7	19.2	(1.5)

Cash flow (\$m)	H1 FY26	H1 FY25	Var\$
Underlying EBITDA	300	291	9
Net interest	(58)	(51)	(7)
Tax	(48)	(39)	(8)
Net working capital & other movements	(129)	5	(134)
Underlying cash flow before capex	66	205	(140)
Capital expenditure	(70)	(64)	(6)
Underlying Free Cash Flow (FCF)¹	(5)	141	(146)
One-off items (cash)	(19)	(15)	(4)
Reported Free Cash Flow	(24)	126	(149)

Net working capital and capex supporting revenue growth and DC renewal program

Net working capital²

- Increased \$84m, broadly in line with revenue with some impact from transition activities
- Cash flow comparisons impacted by prior period one-offs:
 - H1 FY26 cashflow temporarily lower due to the unwind of prior period timing benefits (~\$50m)
 - H1 FY25 cashflow benefited from the one-time release of CWA⁴ working capital (~\$75m)

Capital expenditure remains elevated, aligned to the DC renewal program

- Six of eight DC sites now complete
- Capital expenditure expected to moderate as the program concludes, with FY27 capex ~30% lower on a comparable basis

1. Underlying Free Cash Flow excludes payments for one-off items
 2. Refer glossary for net working capital definition; net working capital excludes deferred purchase consideration
 3. Cash conversion days are calculated using 12-month average net working capital balances and 12-month total revenue / cost of sales
 4. Chemist Warehouse Australia

DC RENEWAL PROGRAM NEARS OPERATIONAL COMPLETION: UNLOCKING CAPACITY, AUTOMATION AND NETWORK EFFICIENCY

- **Six of eight DC renewal sites now completed**, with largest and most complex site, Symbion Kemps Creek, completed in October 2025, on-time and on budget. Full network benefits expected to flow through progressively over FY27 and FY28
- **The remaining DC sites are on track to be operational** by the end of FY26, with post-commissioning workstreams ongoing into H1 FY27, including IT systems and optimisation

DC sites by category	<div style="display: flex; justify-content: space-between; width: 100%;"> Complete In progress </div>			
	2023	2024	2025	2026
Growth <ul style="list-style-type: none"> • Expanding capacity to capture high-value markets • National footprint completed by 2026 	<div style="border: 1px solid black; padding: 5px; width: 100px; margin: auto;"> Contract Logistics: Sydney </div>	<div style="border: 1px solid black; padding: 5px; width: 100px; margin: auto;"> Contract Logistics: Auckland </div>		<div style="border: 1px dashed black; padding: 5px; width: 100px; margin: auto;"> Contract Logistics: Perth </div>
Productivity / renewal <ul style="list-style-type: none"> • Modernising with automation and advanced IT systems • Sustainability improvements embedded 		<div style="border: 1px solid black; padding: 5px; width: 100px; margin: auto;"> EBOS Healthcare: Melbourne Sydney </div>		<div style="border: 1px solid black; padding: 5px; width: 100px; margin: auto;"> Symbion: Kemps Creek </div>
Consolidation <ul style="list-style-type: none"> • Streamlining operations across sites • Removing duplication and improving scalability 			<div style="border: 1px solid black; padding: 5px; width: 100px; margin: auto;"> ProPharma: Auckland </div>	<div style="border: 1px dashed black; padding: 5px; width: 100px; margin: auto;"> Onelink: Auckland </div>

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INORGANIC OPPORTUNITIES SUPPORTING GROWTH

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Business

Next Generation Pet Foods¹



Animal Care

Queensland based manufacturer and supplier of multi-format pet treats

New format and manufacturing capability expansion

Australia

\$43m

100%

Division

Description

Strategic rationale

Geography

Consideration²

Ownership

AlphaXRT



Medical Technology

A leading independent supplier of radiation oncology solutions in Australia and New Zealand

Expansion into new therapy area

Australia and New Zealand

100%

Precision Surgical



Medical Technology

A spinal surgery solution partner with a focus on the NSW Central Coast region

Geographic expansion of existing therapy area

Australia

~\$27m upfront payment, earnouts/options

100%

MediAdvice



Retail Pharmacy Management

A retail pharmacy management company with a network of 84 pharmacies across NSW

Network expansion and new franchisee access

Australia

Majority

Origin Biologics



Medical Technology

Develops and delivers innovative allograft solutions

Replicating Australian allograft success in the USA

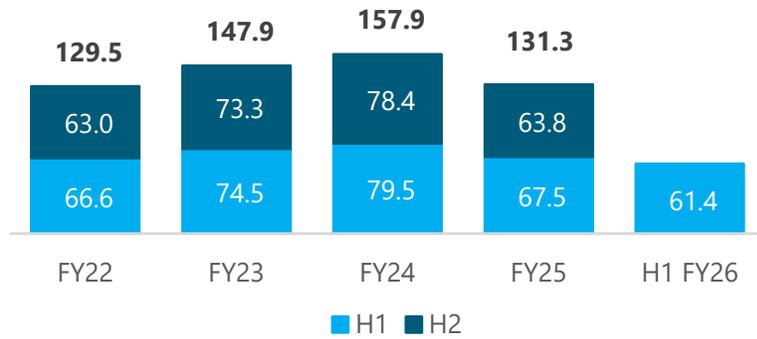
USA

Consolidated

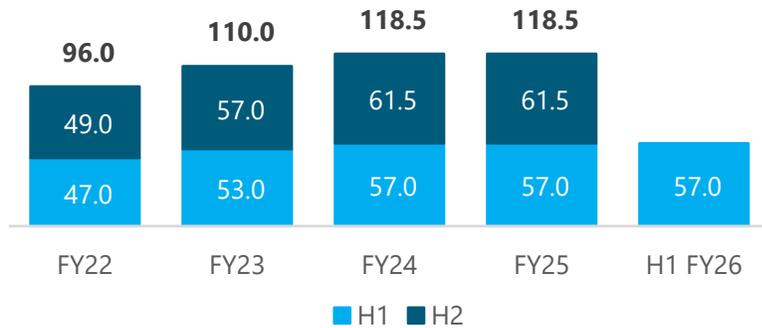
- **Completed transactions with total upfront payment of ~\$70m**, all aligned to core business segments and expected to contribute ~\$80m of annualised revenue once fully embedded
- **Strengthen EBOS's position across key channels** in Animal Care, Medical Technology and Retail Pharmacy, leveraging existing operational capability
- **Each transaction expected to be immediately EPS accretive and deliver ROCE** above Group's hurdle rate over the medium term
- **Pipeline remains active**

INTERIM DIVIDEND MAINTAINED, CONSISTENT WITH PRIOR YEAR

Underlying Earnings per Share (cents)



Dividends per Share (NZ cents)



- **Underlying EPS of 61.4 cents**, reflecting EBITDA growth and the investment in the DC renewal program, which provides capacity and enhanced capability to support future growth
- **Interim dividend maintained at NZ 57.0 cents per share**, consistent with prior corresponding period, reflecting the Board's confidence in the Group's medium-term earnings outlook and diversified portfolio strength
 - Imputed to 25%¹ and fully franked to 100% for New Zealand and Australian tax resident shareholders respectively
 - Dividend payout ratio of 82% on an underlying basis²
- **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)

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Perspectives

EBOS REMAINS A DEFENSIVE GROWTH COMPANY, FOCUSED ON CARE, PRODUCTIVITY AND PARTNERSHIPS TO DRIVE STRONG SHAREHOLDER RETURNS

Near-term perspectives (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 growth supported by sector dynamics and aligned to divisional strategies.** Larger pharmacy networks, expansion in Medical Technology across ANZ/SEA, growth of hero pet-food brands, and enhanced capacity & automation within healthcare distribution
- **Margin outlook positive**, driven by productivity uplift as new DCs reach steady-state, improved utilisation, positive mix from innovation led growth within Animal Care, expansion of Medical Technology, network growth and service offering across Retail Pharmacy Brands, and continued efficiency programs
- **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
- **Further detail on these FY27+ opportunities to be highlighted at upcoming Investor Day**, including long-term sector growth drivers, the step-change in network efficiency post-DC program, and the associated margin and cash-flow benefits



GROWTH ENABLED THROUGH DIVISIONAL STRATEGIES

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Sector dynamics

Ageing population

Increased pharma and medical spend

Stable Government funding

Complex healthcare needs

New medicines

Pet ownership

Pet humanisation

Divisional strategies

Symbion & Healthcare Distribution

One of the leading healthcare distributors in ANZ

Symbion and Healthcare Distribution will be a **highly efficient cost-leader** across all segments, **drive cash** and **monetise its unique value chain presence**.

Retail Pharmacy Brands

#1 health services pharmacy in Australia

Retail Pharmacy Brands will **grow and enhance the pharmacy network** while **improving margin** through own-branded products and network revenue streams.

Medical Technology

#1 surgical implantables partner in APAC

Medical Technology will **build out ANZ and SEA presence** across therapy areas and strengthen the **distinctive biologics offering**.

Animal Care

ANZ's largest dry dog food brand¹ in pet specialty

Animal Care will grow **hero brands in ANZ and Asia** while building an **advantaged manufacturing footprint** to support future growth; **vet wholesale will lead** with service and efficiency.

Further insight on divisional strategies to be shared at upcoming Investor Day on 30 April 2026

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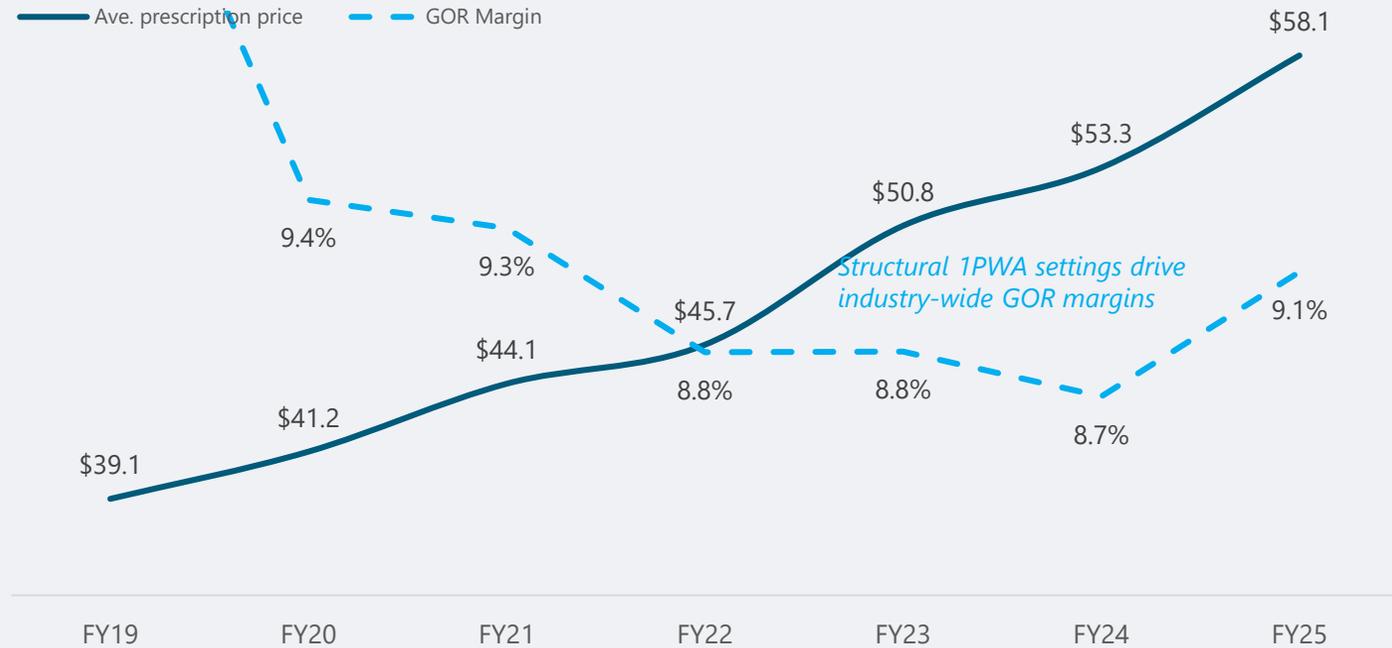


Supporting Information

PBS EXPENDITURE CONTINUES TO GROW, WITH GOR MARGIN REFLECTING 1PWA¹ PRICING STRUCTURE AND GROWTH OF HIGH VALUE MEDICINES

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Average PBS prescription price² (A\$) vs EBOS Community Pharmacy GOR margin (%)



Structural 1PWA settings drive industry-wide GOR margins

EBOS Community Pharmacy GOR \$m



- **PBS volumes have grown over time** albeit flattened more recently, while PBS expenditure continues to increase year-on-year
- **High value medicines now represent 39% of total PBS spend** (\$7.6bn), despite being <1% of prescription volumes, accelerating average prescription price to \$58.1
- **Recognising the essential role of pharmacy wholesalers**, the Australian Government has delivered additional industry funding
- **EBOS GOR margin movement reflects the current 1PWA funding structure, with a remuneration cap on high value medicines.** Total GOR has grown strongly from \$417m in FY19 to \$588m in FY25 (5.9% CAGR)
- **The increased cap for high-value medicines from 1 July 2026 is expected to support improved GOR growth** and GOR margin (%). The increased cap for high-cost medicines increases from \$54 to \$223

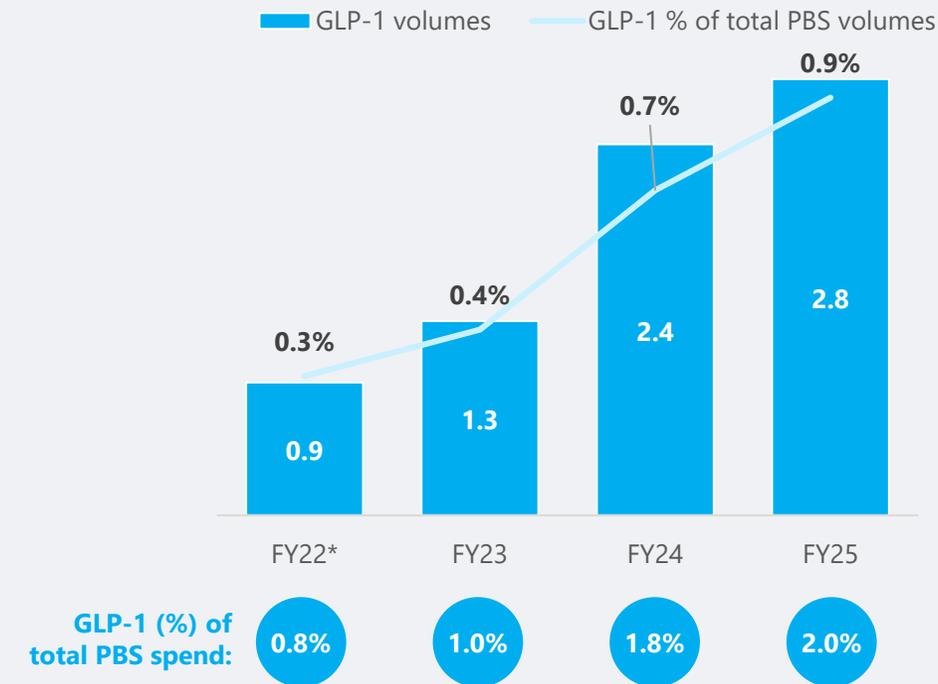
Note: The Australian Government FY26 PBS data is expected to be made available in September 2026
Source: PBS

1. First Pharmacy Wholesaler Agreement
2. Average prescription price is total PBS expenditure divided by total PBS prescription volume

GLP-1 ARE NOW A MATERIAL STRUCTURAL DRIVER OF PBS SPEND AND VOLUMES

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GLP-1¹ volumes (m) and proportion of total PBS volumes



GLP-1s are the fastest growing component of PBS spend:

- Now ~2% of PBS medicine spend (up from ~0.8% in FY22)
- GLP-1 volumes have grown ~230% since FY22
- **Non-PBS GLP-1 spend represents another significant growth opportunity**, benefitting our Pharmacy Wholesale, Retail Pharmacy Brands, and Contract Logistics businesses
- New oral format launched in the USA

EBOS is well positioned to benefit from rising demand for GLP-1s through:

- Expanded refrigeration capacity and temperature-controlled logistics (still required for oral format)
- Deep expertise in storage/handling of specialty medicines
- Efficiency and throughput gains from new DC automation

GLP-1 growth has been a driver of volume growth within Community Pharmacy

Source: PBS

1. GLP-1 medicines defined as Semaglutides
 • Semaglutide data commenced in FY22

SEGMENT INFORMATION

\$m	Versus H1 FY25						Versus H2 FY25					
	Revenue			GOR			Revenue			GOR		
	H1 FY26	H1 FY25	Var%	H1 FY26	H1 FY25	Var%	H1 FY26	H2 FY25	Var%	H1 FY26	H2 FY25	Var%
Healthcare												
Community Pharmacy	3,610	3,144	14.8%	310	288	7.5%	3,610	3,312	9.0%	310	299	3.5%
Institutional Healthcare	2,231	2,157	3.4%	349	330	5.8%	2,231	2,185	2.1%	349	351	(0.5%)
Medicines, consumables and other	1,893	1,856	2.0%				1,893	1,817	4.2%			
Medical Technology	337	301	12.1%				337	368	(8.2%)			
Contract Logistics	596	492	21.1%	86	75	13.5%	596	514	15.9%	86	78	9.4%
Sales eliminations	(120)	(107)	(12.7%)				(120)	(105)	(14.3%)			
Total	6,317	5,687	11.1%	744	694	7.3%	6,317	5,906	6.9%	744	728	2.2%
Animal Care												
Branded	177	167	5.8%				177	167	6.0%			
Wholesale	274	137	100.3%				274	202	35.6%			
Total	451	304	48.3%	124	106	17.0%	451	369	22.2%	124	109	12.9%
EBOS Group												
Total	6,768	5,991	13.0%	868	799	8.6%	6,768	6,275	7.8%	868	838	3.6%

HEALTHCARE SEGMENT EBITDA BY REGION

	H1 FY26	H1 FY25	Change
Healthcare segment			
Revenue	6,317	5,687	11.1%
Underlying EBITDA	254	250	1.3%
<i>Margin</i>	4.0%	4.4%	(40bps)
Australia			
Revenue	4,840	4,400	10.0%
Underlying EBITDA	206	200	3.0%
<i>Margin</i>	4.2%	4.5%	(30bps)
New Zealand & Southeast Asia			
Revenue	1,476	1,287	14.7%
Underlying EBITDA	48	51	(5.1%)
<i>Margin</i>	3.3%	3.9%	(60bps)

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

\$m	H1 FY26					H1 FY25				
	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

SEGMENT EBITDA AND EBIT RECONCILIATION

\$m	EBITDA			EBIT		
	H1 FY26	H1 FY25	Var %	H1 FY26	H1 FY25	Var%
Healthcare						
Statutory	257	235	9.2%	185	173	6.6%
<i>Add M&A transaction costs</i>	3	5		3	5	
<i>Add Restructuring & site transition costs</i>	20	10		20	10	
<i>Net gain on acquisition related activities</i>	(26)	-		(26)	-	
<i>Add PPA amortisation (non-cash)</i>	-	-		14	13	
Total underlying earnings adjustments	(3)	15		11	28	
Underlying result	254	250	1.3%	195	202	(3.1%)
Animal Care						
Statutory	67	59	13.7%	58	53	9.1%
<i>Add Restructuring & site transition costs</i>	1	-		1	-	
<i>Add PPA amortisation (non-cash)</i>	-	-		1	-	
Underlying result	68	59	15.1%	60	53	13.3%
Corporate						
Statutory	(22)	(19)	(15.6%)	(22)	(19)	(15.3%)
EBOS Group						
Statutory	303	276	9.7%	221	207	6.5%
<i>Add M&A transaction costs</i>	3	5		3	5	
<i>Add Restructuring & site transition costs</i>	20	10		20	10	
<i>Net gain on acquisition related activities</i>	(26)	-		(26)	-	
<i>Add PPA amortisation (non-cash)</i>	-	-		15	13	
Total underlying earnings adjustments	(2)	15		13	28	
Underlying result	300	291	3.2%	233	236	(0.9%)

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GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Revenue	Revenue from the sale of goods and the rendering of services
Gross Operating Revenue (GOR)	Revenue less cost of sales and the write-down of inventory
Underlying Operating Expenditure	Operating expenditure excluding depreciation and amortisation and one-off items, including JV income
EBITDA	Earnings before interest, tax, depreciation and amortisation
Underlying EBITDA	Earnings before interest, tax, depreciation, amortisation adjusted for one-off items
EBIT	Earnings before interest and tax
Underlying EBIT	Earnings before interest and tax and adjusted for one-off items and acquisition PPA amortisation (non-cash)
PBT	Profit before tax
Underlying PBT	Profit before tax adjusted for one-off items and acquisition PPA amortisation (non-cash)
NPAT	Net Profit After Tax attributable to the owners of the company
Underlying NPAT	Net Profit After Tax attributable to the owners of the company adjusted for one-off items and acquisition PPA amortisation (non-cash and after tax)
One-off items	Non-recurring impacts including M&A transaction costs, restructuring and site transition costs, integration costs and gains on acquisition related activities
Earnings per share (EPS)	Net Profit after tax divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period
Free Cash Flow	Cash from operating activities less capital expenditure net of proceeds from disposals
Underlying Cash from Operations	Cash from operating activities excluding payments for one-off items
Underlying Free Cash Flow	Free cash flow excluding payments for one-off items
Net Working Capital	Trade and Other Receivables, Inventory, Prepayments, Trade and Other Payables (excluding deferred purchase consideration) and Employee Benefits
Net Debt	Bank loans less cash and cash equivalents
Leverage Ratio / Net Debt : EBITDA	Ratio of net debt at period end to the last 12 months Underlying EBITDA, adjusting for pre acquisition earnings of acquisitions for the period. Calculation is applied as per the Group's banking covenants and excludes IFRS16 lease impacts.
Cash realisation	(Underlying EBITDA less net working capital & other movements) / Underlying EBITDA
Cash Conversion Days	Based upon 12-month average net working capital balances and 12-month total revenue / cost of sales
Return on Capital Employed (ROCE)	Underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months divided by closing capital employed (excluding IFRS16 Leases and with a pro-rata adjustment for strategic investments)
CAGR	Compound Annual Growth Rate
IFRS	International Financial Reporting Standards
PPA	Purchase Price Accounting

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