FY26 results

19 August 2026

EBOS GROUP LIMITED

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The information contained in this presentation should be considered in conjunction with the audited consolidated financial statements for the full year ended 30 June 2026 and EBOS' other periodic and continuous disclosure announcements released to NZX and ASX, which are available at www.nzx.com and www.asx.com.au.

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All currency amounts are in Australian dollars unless stated otherwise.

Underlying earnings for the 30 June 2026 and 30 June 2025 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 30 June 2026 also excludes the net gain on acquisition related activities, which includes a gain (non-cash) on step acquisition of ABT Nevada reflecting the remeasurement of the Group's previously held equity-accounted interest to fair value when control was obtained in December 2025.

Investment cycle complete; EBOS to continue its growth momentum

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Solid growth; investment cycle complete

- **FY26 revenue increased 9.9%** and **Underlying EBITDA increased 5.0% to $614 million**, delivered within guidance[1]
- **Completed the four-year, $360 million DC renewal program,** with all facilities now operational
- **Underlying NPAT of $250 million,** reflecting higher D&A and financing costs associated with the investment cycle

→ **All guidance metrics met**

Divisional momentum underpins future earnings

Healthcare segment:

- **Symbion & Healthcare Distribution:** maximising new DC capacity & productivity, capturing the CSO funding uplift and high value medicine growth, onboarding new principals, and growing medical consumables
- **Retail Pharmacy Brands:** expanding pharmacy earnings through digital sales, growing health services, monetising digital and retail media, and expanding own brand participation
- **Medical Technology:** increase OEM partnerships expanding access to new technologies, extend into new therapy areas, targeted geographic therapy infill, and developing new biologics solutions

Animal Care segment:

- **Animal Care:** product extension and premiumisation including developing new fresh and chilled formats, selective international growth, and growing veterinary clinic penetration

→ **Delivering mid-single digit organic EBITDA growth**

+

Ongoing opportunities to build further value

- **Strategy on track and gaining momentum,** with a continued shift towards higher-growth, higher return businesses, enhancing portfolio and earnings quality
  - **Executed two key acquisitions for $26 million consideration[2] in H2 FY26,** with Paringa[3] providing chilled & fresh pet food capability, and K-talyst further scaling the aesthetics portfolio across SEA/HK
- **Lower capital intensity driving stronger free cash flow generation,** increasing balance sheet capacity and enabling further growth investments including accretive bolt-on M&A

→ **~$150m capital available for further bolt-on M&A[4]**

1. FY26 Underlying EBITDA guidance updated on 22 April 2026 to reflect impact of elevated fuel price and broader energy cost pressures **2.** Consideration includes upfront payment (excludes potential deferred consideration) **3.** Paringa completed July 2026 **4.** Based on Net Debt / EBITDA ratio of 2.30x vs June 2026 ratio of 2.1x and conservative target EBITDA multiple paid

Delivered against all FY26 financial guidance metrics and Investor Day growth priorities

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All FY26 guidance metrics delivered within range[1]

Delivered on every financial guidance metric

EBITDA	Capex	D&A	Net finance costs	Leverage
$614m	$145m	$148m	$119m	2.1x
✓	✓	✓	✓	✓

FY26 delivered growth in line with expectations[2]

&

was supported by **disciplined capital allocation** across the portfolio, focused on achieving…

Healthcare segment			Animal Care segment
Symbion & Healthcare Distribution	**Retail Pharmacy Brands**	**Medical Technology**	**Animal Care**
In-line with industry ✓	**Mid-high single-digit** ✓	**High single-digit** ✓	**Mid-high single-digit** ✓
Completed DC renewal program	Expanded network and healthcare services	Expanded therapy and product portfolio	Expanded manufacturing and innovation capability

1. FY26 Underlying EBITDA guidance updated on 22 April 2026 to reflect impact of elevated fuel price and broader energy cost pressures **2**. Excluding the fuel impacts arising as a result of the Middle East Conflict, FX Translation impacts and FX impacts on purchases

Underlying earnings remained resilient despite fuel and FX headwinds

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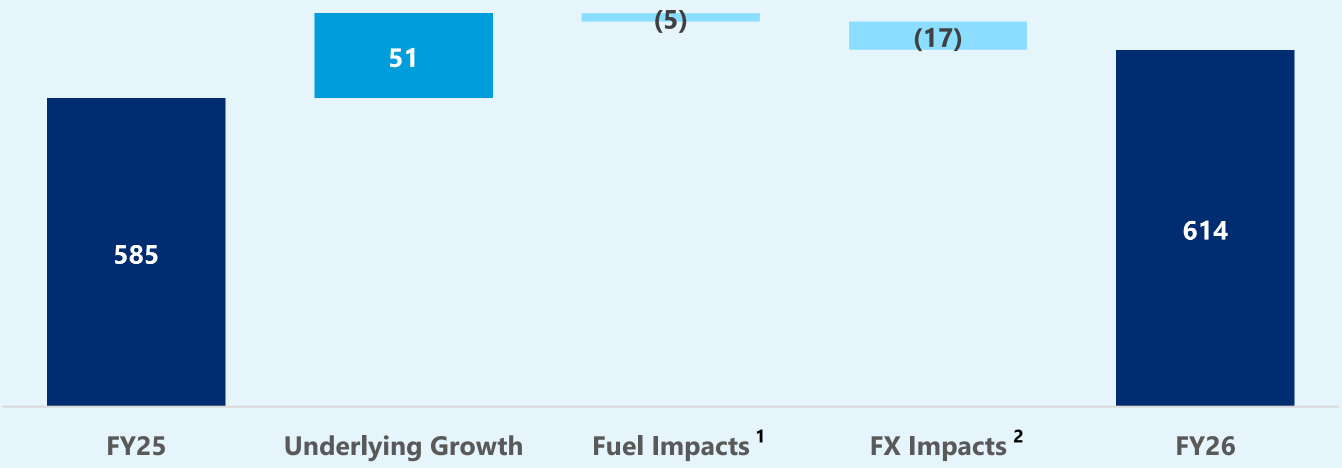
Underlying growth drivers delivered $51m EBITDA uplift, partly offset by $22m of external cost headwinds

EBOS Group Underlying EBITDA breakdown (A$m)



Healthcare:	7.7%	(0.7%)	(3.8%)	**3.2%**
Animal Care:	16.0%	(1.2%)	(3.2%)	**11.6%**
Group:	**8.7%**	**(0.8%)**	**(2.9%)**	**5.0%**

- ✓ **EBITDA growth of 5.0% reflects the underlying strength and diversification of the portfolio**, with Healthcare and Animal Care both delivering earnings growth despite external headwinds
- ✓ **Underlying EBITDA growth of 8.7%** reflected continued demand across both Healthcare and Animal Care, supplemented by our ongoing bolt-on acquisition program
- ✓ **Fuel impact in final 4 months at lower end of previous guidance,** after operational and pricing mitigations
- **FX headwind reflects strengthening AUD** against several currencies which impacted translation ($9m) and purchases ($8m) primarily in Medical Technology
- ✓ **FY27 guidance considers a likely range of both FX & fuel impacts**

1. Represents additional fuel impacts arising as a result of the Middle East Conflict
2. Represents FX Translation impacts and FX impacts on purchases

DC renewal program complete;
Network now positioned to enable future growth & productivity

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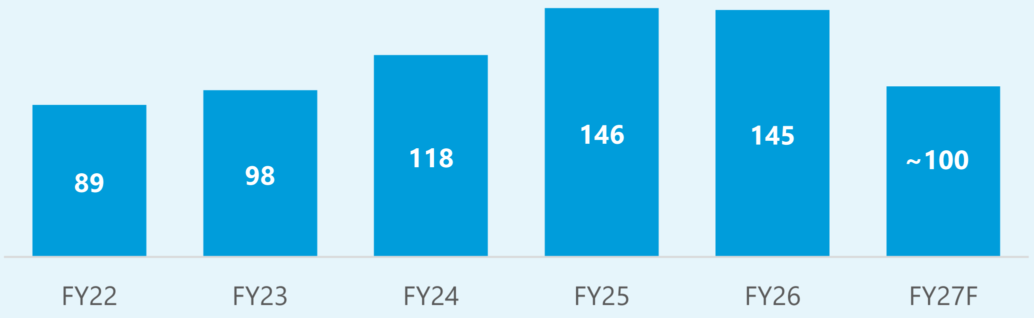
Capex peaked in FY26 following completion of major DC renewal program....

Historical capex (A$m, excluding M&A)



Invested $360m over four years
to modernise the distribution network and systems, enhance service capability and support future growth

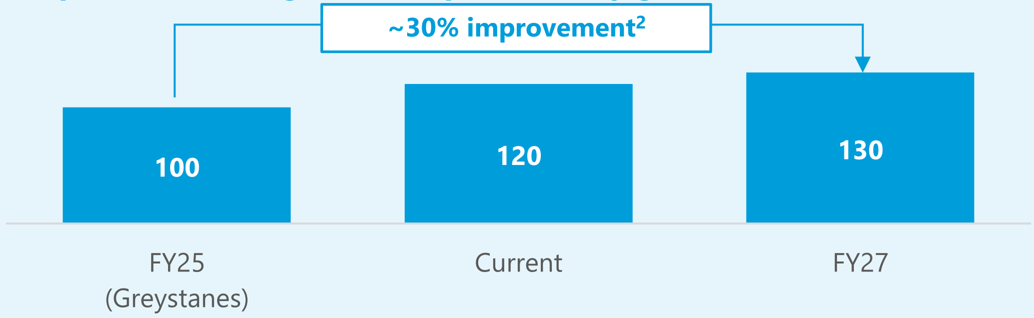
FY27 capex expected to normalise to ~$100m,
focused on maintenance, productivity and growth

Materially lower capital intensity
improves free cash flow and returns

Future growth can largely be supported
within the existing network footprint

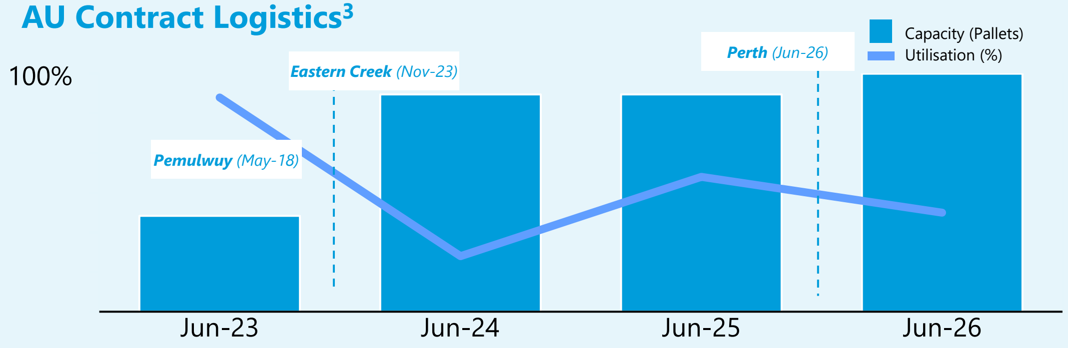
...which has now positioned our assets to drive productivity and growth without further investment

Kemps Creek driving network productivity gains[1]



Productivity improvement building as automation benefits are realised and volume ramps through the network

AU Contract Logistics[3]



Expanded network capacity provides a platform for future growth. New Perth facility unlocks national contract logistics footprint from FY27

1. Warehouse productivity index (indexed to FY25) **2.** Management forecasts **3.** Capacity (Pallets) and utilisation based on current configuration (%)

Repeatable bolt-on acquisitions expanded capability and market positions

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In FY26 we deployed $121m capital across our M&A bolt-on program

Retail Pharmacy
1

S&HD (Consumables)
1

Animal Care
2

MedTech
4

MediADVICE PHARMACY

JACKSON ALLISON

Next Generation pet foods

PARINGA PET FOODS [2]

PRECISION SURGICAL

alpha XRT

ORIGIN BIOLOGICS Life Enhancing Allografts

K TALYST

H2 FY26

PARINGA PET FOODS — Premium chilled & fresh pet food capability

- **Australian manufacturer of fresh, chilled and cooked pet food products,** operating a 2,500sqm facility in Sydney
- **Unlocks entry into premium, higher growth, higher margin chilled & fresh formats,** complementing existing branded offerings of Black Hawk and VitaPet
- **Fresh and chilled pet food represents a large and growing addressable market,** supported by ongoing premiumisation trends and increasing consumer focus on pet health, nutrition and product quality

K TALYST — Scaled aesthetics and reconstruction across SEA/HK

- **Distributor of medical devices and aesthetics across SEA/HK**, including breast implants
- **Accelerated entry into regions high-growth aesthetics sector**, complementing Transmedic's existing portfolio
- **Partners with hospitals, private clinics and healthcare practitioners,** providing solutions for breast reconstruction and augmentation

All transactions expected to deliver return on capital deployed[1] >15%, EBITDA and EPS accretion

1. Capital deployed is based on enterprise value plus paid up deferred consideration. **2.** Acquisition was completed July 2026

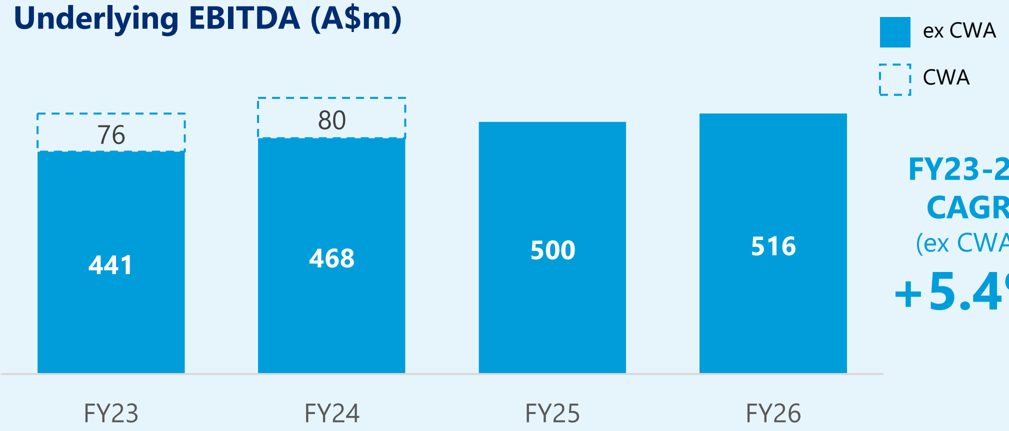
Healthcare results

Healthcare delivered resilient growth

Medium to long-term industry trends have continued to shape our long-term financial performance

- **Ageing and growing populations,** driving sustained long-term demand for medicines and healthcare services
- **Rising healthcare expenditure**, supported by government funding and increasing chronic disease prevalence
- **Continued innovation and new therapies** (e.g. high-value and specialty medicines), expanding the value and volume of products distributed, including demand for sophisticated distribution and cold-chain capability
- **Increasing role of pharmacy in primary care**, expanding scope of practice and health services

Underlying EBITDA (A$m)



FY23-26 CAGR (ex CWA) **+5.4%**

Healthcare segment: Underlying results (A$m)

	FY26	FY25	Change
Revenue	12,580	11,593	8.5%
GOR	1,500	1,422	5.5%
Margin	11.9%	12.3%	*(40bps)*
Opex	(983)	(922)	6.7%
% of Revenue	7.8%	8.0%	*(20bps)*
EBITDA	516	500	3.2%
Margin	4.1%	4.3%	*(20bps)*

- **Revenue increased 8.5%** driven by growth in Community Pharmacy, Hospital Medicines, Medical Technology and Contract Logistics, supported by continued demand for GLP-1 and other high value medicines, network expansion, and contributions from acquisitions
- **GOR increased 5.5%,** with margin reflecting ongoing mix shift toward lower-margin, higher absolute GOR high-value medicines, including strong GLP-1 demand
- **Opex as a percentage of revenue improved 20 bps,** with early operating efficiencies emerging following completion of the DC network
- **EBITDA increased 3.2%,** reflecting broad-based growth across the portfolio, partially offset by higher fuel costs and FX impacts, and softer capital sales in SEA/HK

Symbion & Healthcare Distribution: strong demand and network investment benefits emerging

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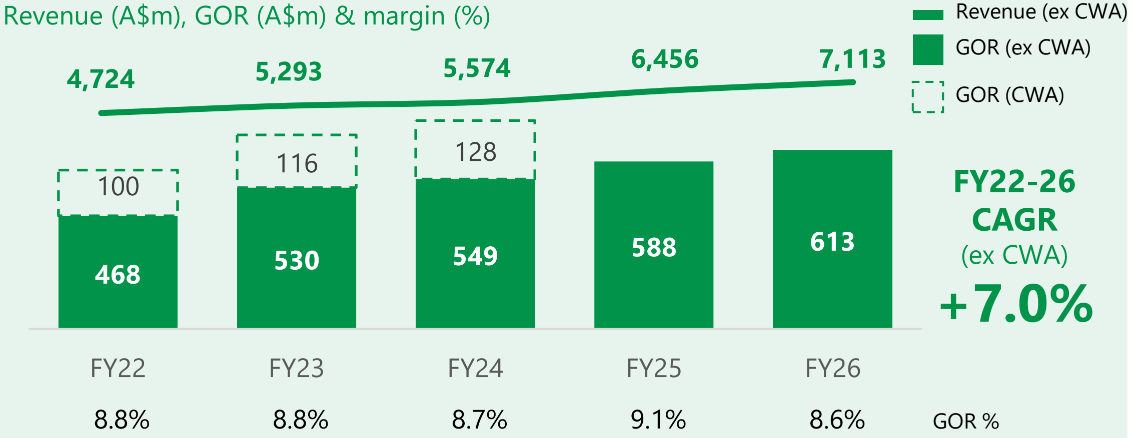
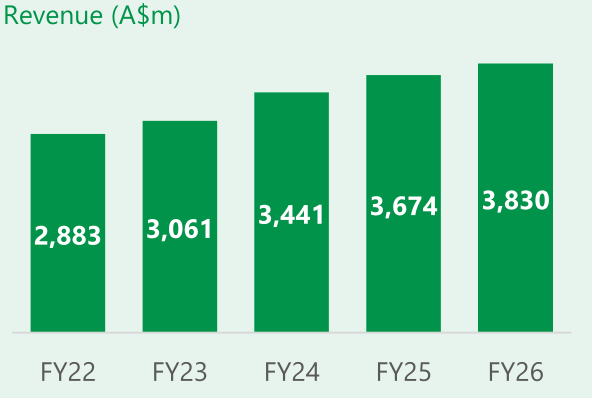
Community Pharmacy:
Strong demand for GLP-1 and high value medicines



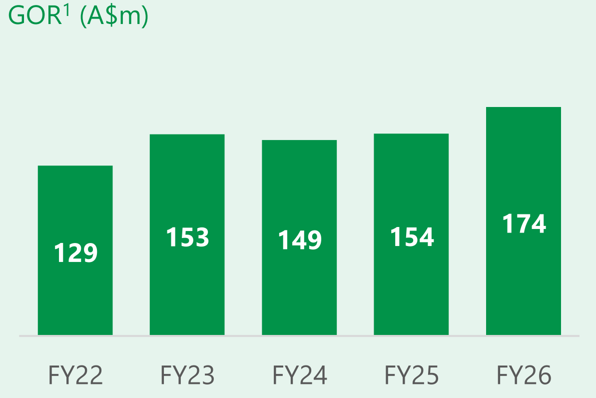
- **FY26 revenue and GOR increased by 10.2% and 4.3% respectively,** supported by strong demand for GLP-1 and high value medicines
- **FY26 PBS share stable** despite competitive intensity
- **Kemps Creek DC productivity gains progressing well to date,** targeting a 30% uplift by FY27
- **GOR margins lower and maintained between H1 and H2 of FY26,** demonstrating resilience despite growth of high value medicines and competition
- **Future GOR margins to be influenced** by increased CSO funding, ongoing product mix and competitive dynamics

Hospital medicines, consumables & other:
Resilient growth across all channels



- **FY26 revenue increased by 4.3%,** reflecting a record sales result within hospitals, and solid growth from aged-care and healthcare customers
- **Solid contribution from medical consumables**, supported by new customer wins
- **Final wholesale DC site (Onelink, Auckland)** delivered

Contract Logistics:
Customer wins and capacity expansion driving momentum



- **GOR increased 13.1%**, supported by customer and capacity growth
- **Strong Australian GOR growth** reflecting new principal wins and growing demand for specialised healthcare logistics solutions
- **The new Perth facility now online, establishing a national healthcare logistics footprint,** and providing additional capacity to support future customer growth

1. GOR is the primary financial performance metric for Contract Logistics. Sales are predominately on a consignment basis and therefore revenue and GOR margin (%) are less relevant metrics for this division

Retail Pharmacy Brands: Customer loyalty and digital investments delivered strong earnings growth

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Key achievements and highlights in FY26

- **Total TWC network sales of $2.9bn, up 9.2%** and like-for-like sales up 7.6% and with total dispensary sales up 8.5% like-for-like, demonstrating continued growth across the network despite a broadly stable TWC store base
- **Total network stores reached 780[1], +86 vs LY**. Reflecting the addition of MediAdvice and other banner group growth
- **GLP-1 growth continued,** although progressively moderated as cycling a higher base
- **Maintained leadership in healthcare pharmacy services through CareClinics** and continued expansion of scope of practice across the TWC network
- **Scaled digital and loyalty ecosystem,** driving increased customer engagement and transaction activity
- **Expanded own brand and private label portfolio,** increasing the range and strengthening the value proposition for customers

TWC's flu vaccination share[2]

23%

TWC's CareClinic health services delivered

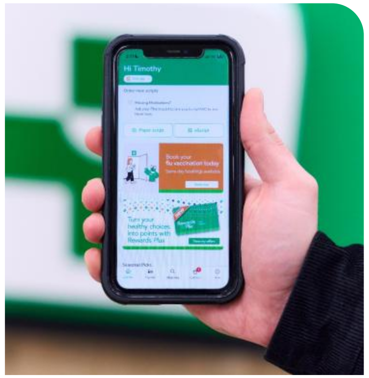
1.2m

Digital sales uplift in TWC online channels

+33%

Network sales growth of owned brand

+11%



1. Store counts includes TWC, MediAdvice (majority acquisition in FY26), Cincotta branded pharmacies, and unbranded pharmacies supported by the group. **2.** Source Australian Immunisation Register – Influenza Data – 1 March to 28 June 2026

Medical Technology: Expanded therapies, regional presence and biologics

Key achievements and highlights in FY26

- **FY26 revenue of $706m, increasing 5.5% (up 8.4% CCY[1])**, reflecting solid contributions from organic led growth and acquisitions, offset by FX headwinds and softer capital sales
- **ANZ delivered strong growth across several therapy areas** including neurosurgery, neurovascular intervention and urology, supported by increasing procedure volumes, professional education and surgeon engagement
- **SEA/HK continued to expand, with strong growth across key therapy areas** including spine, orthopaedics, cardiology and ophthalmology, partially offset by softer capital activity cycling a strong prior period
- **Biologics continued to build momentum,** supported by new product development & innovation into adjacent procedures across gynaecology
- **Completed four strategic acquisitions** that expanded therapy coverage and geographic reach, strengthening positions across oncology, orthopaedics, plastics and reconstruction and aesthetics

New ADM[2] solution growth

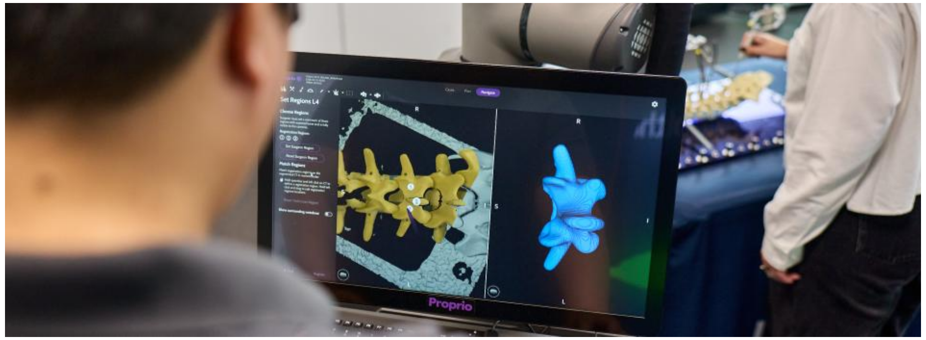
>15%

Orthopaedics organic growth in SEA/HK[3]

>35%

New supplier partnerships

18



Medical Technology continues to benefit from an ageing population and increasing per capita healthcare spend, biologics innovation, and accretive bolt-on M&A

1. Based on a constant currency basis **2.** Allovance acellular dermal matrix (ADM) through LifeHealthcare's plastic and reconstruction channel **3.** Including growth from entering new orthopaedic segment

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Animal Care results

Animal Care: Branded growth complemented by the addition of SVS

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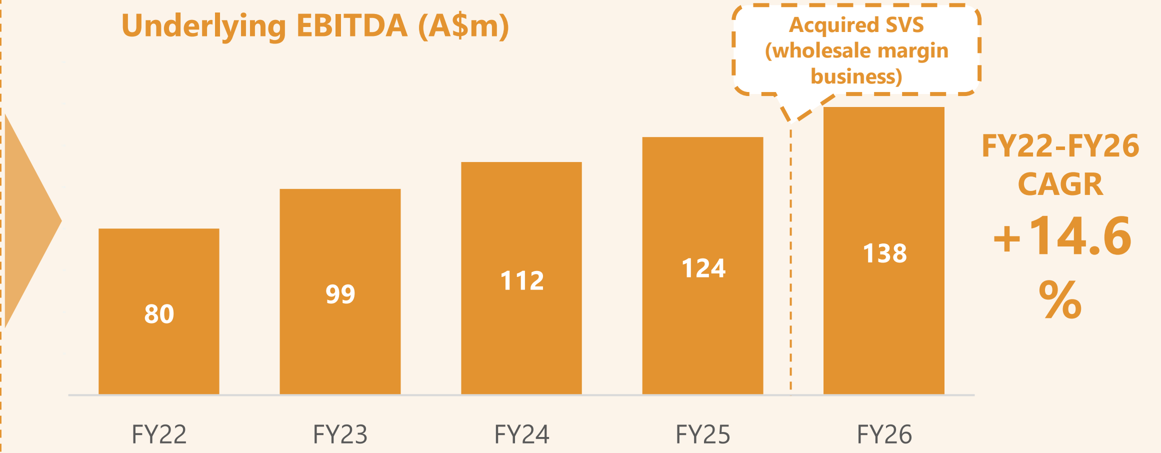
Animal Care has continued to outgrow the broader market, supported by structural tailwinds

- ✓ **Humanisation and premiumisation of pets,** supporting demand for higher-value products
- ✓ **Ageing pet population and rising preventative care,** driving growth in vet medicine spend
- ✓ **Growing demand for fresh, chilled and natural nutrition**, supporting premium format expansion
- ✓ **Resilient, non-discretionary spend characteristics,** supporting Black Hawk and VitaPet portfolio growth



Animal Care segment: Underlying results (A$m)

	FY26	FY25	Change
Revenue	907	673	34.6%
Branded	357	335	6.7%
Wholesale	549	339	62.2%
GOR	243	215	13.1%
Margin	*26.8%*	*32.0%*	*nm*
Opex	(105)	(91)	15.1%
% of Revenue	*11.6%*	*13.6%*	*nm*
EBITDA	138	124	11.6%
Margin	*15.3%*	*18.4%*	*nm*

1. Acquisition was completed July 2026

- **Revenue increased 34.6%** driven by wholesale expansion following the acquisition of SVS and continued growth in the Lyppard business, complemented by branded portfolio growth supported by new product development led share gains
- **GOR increased 13.1%,** with margin reflecting a mix shift toward wholesale following the inclusion of SVS, limiting comparability to the prior period
- **Opex increased 15.1%,** reflecting the expanded scale of the wholesale business, integration of SVS, and continued investment in manufacturing
- **EBITDA increased 11.6%,** supported by strong revenue growth across wholesale and branded businesses
- **Completed two acquisitions, Next Generation Pet Foods and Paringa[1],** that unlocked new high margin, high growth premium pet food categories

Growth momentum underpinned by new product development and manufacturing capability

	Hero Brands	Innovative new offerings launched in last 12 months
Specialty	BlackHawk – Every ingredient matters	High Meat Kibble; Wet Adult Dog Pouches; Freeze Dried Treats; Air-Dried Meals/Topper; Paringa acquisition to enable new fresh range — High protein and highly palatable foods across base & complementary formats
	KIWI Kitchens – New Zealand in a bowl	Freeze-Dried Dog Dinners; Air-Dried Dog Dinners — Relaunched the core Freeze-Dried and Air-Dried dinners in USA, Singapore and other markets
Grocery	vitapet	Reward Format Expansion; Limited Edition Ranges; Rawhide Alternative Expansion — Expanded offerings across reward and rawhide alternatives

High Meat Kibble

Wet Adult Dog Pouches

Freeze Dried Treats

Air-Dried Meals/Topper

Paringa acquisition to enable new fresh range

High protein and highly palatable foods across base & complementary formats

Freeze-Dried Dog Dinners

Air-Dried Dog Dinners

Relaunched the core Freeze-Dried and Air-Dried dinners in USA, Singapore and other markets

Reward Format Expansion

Limited Edition Ranges

Rawhide Alternative Expansion

Expanded offerings across reward and rawhide alternatives

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Financial information

FY26 financial highlights[1]

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Guidance
delivered within range

EBITDA[2]	$614m
Capex	$145m
D&A	$148m
Net finance costs	$119m
Leverage	2.1x

Revenue

$13,487m

9.9% growth

EBITDA

$599m

7.8% growth

Underlying EBITDA[2] **$614m** (+5.0% growth)

NPAT

$225m

4.7% growth

Underlying NPAT **$250m** (3.1% decrease)

EPS

109.8cps

0.1% growth

Underlying EPS **121.7cps** (7.3% decrease)

Leverage[3]

2.1x

Remains within target range of 1.7x to 2.3x

Dividend

NZ 61.5 cps[4]

Maintained

Payout ratio of 84.5% Underlying NPAT

ROCE

12.8%

20bps change vs prior period, reflecting higher capital base

1. Growth is FY26 Underlying compared to FY25 Underlying **2.** FY26 Underlying EBITDA guidance updated on 22 April 2026 to reflect impact of elevated fuel price and broader energy cost pressures **3.** Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts **4.** The Final dividend will be Imputed to 20% and fully franked to 100% for New Zealand and Australian tax resident shareholders respectively

Key financials

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A$m	FY26	FY25	Var%	
Underlying results[1]				
Revenue	**13,487**	**12,267**	**9.9%**	A
GOR	1,743	1,637	6.5%	
Opex	(1,129)	(1,052)	7.3%	
Underlying EBITDA	**614**	**585**	**5.0%**	B
Depreciation & Amortisation	(148)	(120)	(23.5%)	C
EBIT	**466**	**465**	**0.2%**	
Net Finance Costs	(119)	(106)	(12.1%)	D
Profit Before Tax	346	359	(3.4%)	
Net Profit After Tax	**250**	**258**	**(3.1%)**	E
Earnings per share - cps	121.7c	131.3c	(7.3%)	
GOR margin (%)	*12.9%*	*13.3%*	*(40bps)*	
Underlying EBITDA (%)	*4.6%*	*4.8%*	*(20bps)*	
Statutory results[2]				
Revenue	13,487	12,267	9.9%	
EBITDA	**599**	**556**	**7.8%**	
EBIT	**419**	**409**	**2.4%**	
Profit Before Tax	299	302	(1.0%)	
Net Profit After Tax	**225**	**215**	**4.7%**	F
Earnings per share - cps	109.8c	109.7c	0.1%	

1. Growth is FY26 Underlying compared to FY25 Underlying **2.** Refer to page 28 for a reconciliation of Statutory to Underlying results

A. **Revenue increased 9.9%,** driven by growth across Healthcare and Animal Care, including contribution from acquisitions

B. **Underlying EBITDA increased 5.0%,** demonstrating resilient earnings growth despite elevated fuel costs and FX headwinds. Margins were down 20bps reflecting product mix and competition within Community Pharmacy

C. **Underlying Depreciation & Amortisation increased by $28m,** reflecting completion of the $360m DC renewal program, underpins future growth and productivity

D. **Net Finance Costs increased by $13m,** reflecting funding costs associated with DC network investments and acquisitions

E. **Underlying NPAT decreased 3.1%,** reflecting the higher D&A and financing costs associated with the investment cycle

F. **Statutory NPAT increased 4.7%,** reflecting lower-one off costs compared with the prior period

Disciplined capital allocation supporting cash generation and returns

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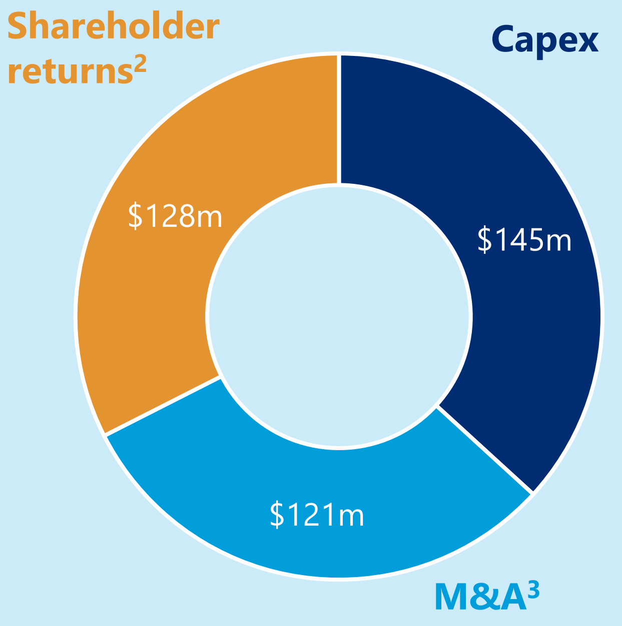
Maintained dividends whilst completing the investment cycle

Operating cash flow	Strong balance sheet	Operational stability	Cash returns	Growth opportunities
Productivity driving healthy cash generation	**Debt servicing to protect credit quality, with 1.7-2.3x leverage guardrails**	**Maintenance and safety investment**	**Net dividends targeting 60-80% payout ratio[1]**	**Organic investment & acquisitions / divestments**
	Leverage ratio of 2.1x, reflecting peak of investment cycle	*Modest improvement in TRIFR. Deployed capital to support safety uplift*	*FY26 payout slightly above target range with dividends per share maintained through the investment cycle*	*Aligned with strategy, and clearing strict return hurdles*

High-quality investments driving sustainable cash flow improvement

Allocation of capital in FY26



FY26 capex elevated in final year of investment cycle

Reduced capital intensity in FY27 increases available capital for growth investments

1. Payout is defined as % of Underlying NPAT **2.** Net dividend payments **3.** includes payments for deferred considerations

Strong liquidity with cash flow set to improve

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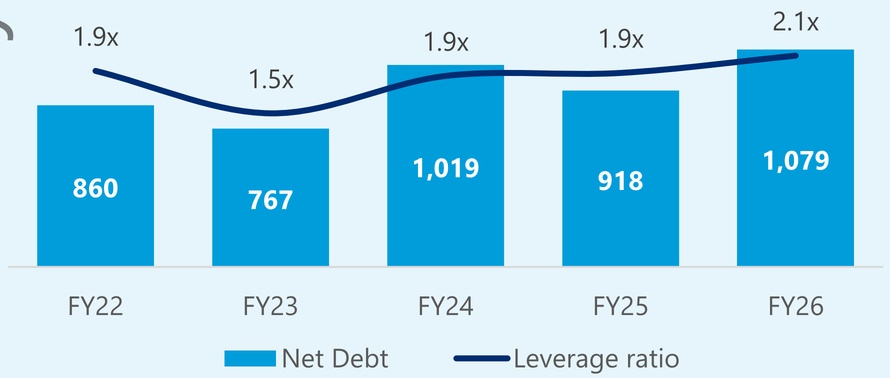
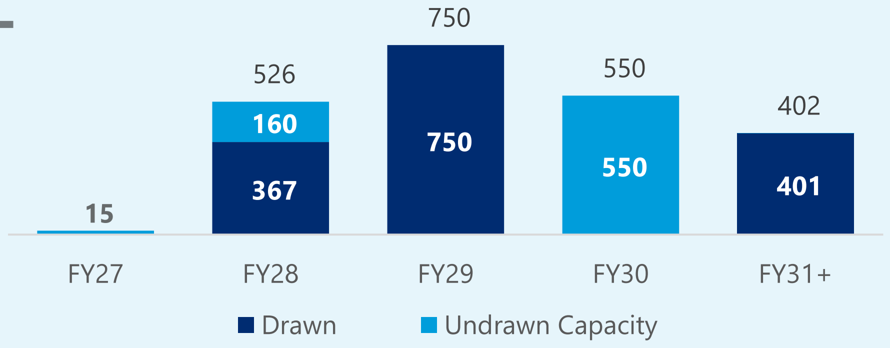
Net debt (A$m) and Leverage ratio[1]



Debt maturity profile (A$m)



- **Leverage of 2.1x remains within the target range (1.7x to 2.3x)**, reflecting the peak of the investment cycle
- Leverage expected to increase slightly in H1 FY27, due to the normal seasonal nature of cash flows, **H2 FY27 leverage expected to reduce** (on a like-for-like basis)
- **Significant capacity and headroom in facilities & covenants,** with ~$726 million of undrawn committed bank facilities
- **Long-dated maturity profile, with a weighted average debt maturity of 3.1 years**, up from 2.9 years as at June 2025
- **Total Underlying interest cost on borrowings and leases of $119m** (vs. $106m in FY25), reflecting funding associated with the investment cycle and recent acquisitions

1. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts

Disciplined working capital management; Capex peaked as investment cycle completed

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Working capital (A$m) & cash conversion	FY26	FY25	Var$
Net working capital[2]			
Trade & other receivables	1,660	1,503	(157)
Inventory	1,393	1,345	(48)
Trade payables/other	(2,712)	(2,514)	198
Total	**341**	**334**	**(7)**
Cash conversion days[3]	20	20	(0)

Cash flow (A$m)	FY26	FY25	Var$
Underlying EBITDA	**614**	**585**	**29**
Net interest	(119)	(106)	(13)
Tax	(77)	(82)	5
Net working capital & other movements	(32)	52	(84)
Underlying cash flow before capex	**386**	**448**	**(62)**
Capital expenditure	(145)	(146)	1
Underlying Free Cash Flow (FCF)[1]	**241**	**302**	**(61)**
One-off items (cash)	(37)	(29)	(7)
Reported Free Cash Flow	**204**	**273**	**(69)**
Reported Free Cash Flow (ex FY25 one-off CWA)	*204*	*197[4]*	*7*

Net working capital well controlled; capex expected to moderate following completion of the DC renewal program

Net working capital[2]

- **Increased just $7m, despite revenue growth of 10%**, reflecting disciplined working capital management and favourable timing of year end payments
- **Cash conversion days stable at 20 days**

Cash flow

- **Underlying cash flow before capex of $386m,** with the movement versus FY25 primarily reflecting:
  - **Prior period one-off working capital benefits** due to the release of FY25 CWA working capital (~$75 million)
  - **Higher net interest costs** associated with the investment cycle

Capital expenditure

- **Capital expenditure of $145m broadly flat year-on-year,** marking the completion of the four-year DC renewal program
- **Capex expected to reduce materially in FY27 to ~$100m,** supporting stronger free cash flow

1. Underlying Free Cash Flow excludes payments for one-off items **2.** Refer glossary for net working capital definition; net working capital excludes interest-bearing receivables reclassified to other financial assets to align with their contractual terms **3.** Cash conversion days are calculated using 12-month average net working capital balances and 12-month total revenue / cost of sales **4.** Excludes the $75m one-off CWA benefit

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Outlook

Execution of FY27 priorities supports mid single digit EBITDA growth, stronger cash generation and improving returns

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Execution of divisional priorities…

Symbion & Healthcare Distribution:
"Put capacity to work"

Retail Pharmacy Brands:
"Drive store dollars"

Medical Technology:
"Expand scope and reach"

Animal Care:
"New product & customer momentum"

Opportunities for cross divisional synergies

…translates into clear FY27 outcomes

EBITDA[1]	**$635-655m** mid-single-digits organic EBITDA growth
Capex	**~$100m** investment program complete
D&A	**$152-162m** impact of prior investment, growth H1 weighted
Net finance	**$138-148m** impact of prior investment, growth H1 weighted

1. Based on Underlying EBITDA

The EBOS value story

Strong positions with structural advantages

EBOS has leading positions in essential care markets, leveraged to favourable structural tailwinds, underpinned by scale-driven productivity and advantaged partnerships

Care portfolio focused on higher-growth, higher-return businesses

EBOS has redeployed ~$2B of capital in the last 5 years to high-growth businesses, including Medical Technology and Animal Care

Investment cycle complete; divisional growth initiatives & synergies now driving the next phase of value creation

Clear growth initiatives across all divisions supporting continued EBITDA growth, despite cost pressures and competitive dynamics

Disciplined value creation

Together, the EBOS Group creates value through a focus on returns, disciplined capital allocation, and repeatable M&A

Our proof points

~85% of our Group EBITDA is from businesses in #1 or #2 positions

Higher-growth businesses, including Animal Care, MedTech and RPB now >70% of Group EBITDA[1]

Guiding to **mid single digit EBITDA growth** in FY27

~$150m capital available[2] for future growth investments

1. Also includes high-growth businesses, e.g. in Contract Logistics and Medical Consumables
2. Based on Net Debt / EBITDA ratio of 2.30x vs June 2026 ratio of 2.1x and conservative target EBITDA multiple paid

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Appendix

Segment information

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	First Half						Second Half						Full Year					
	Revenue			GOR			Revenue			GOR			Revenue			GOR		
$m	FY26	FY25	Var%	FY26	FY25	Var%	FY26	FY25	Var%	FY26	FY25	Var%	FY26	FY25	Var%	FY26	FY25	Var%
Healthcare																		
Community Pharmacy	3,610	3,144	14.8%	310	288	7.5%	3,503	3,312	5.8%	303	299	1.2%	7,113	6,456	10.2%	613	588	4.3%
Institutional Healthcare	2,231	2,157	3.4%	349	330	5.8%	2,305	2,185	5.5%	364	351	3.9%	4,536	4,342	4.5%	713	680	4.8%
Medicines, consumables and other	1,893	1,856	2.0%				1,937	1,817	6.6%				3,830	3,674	4.3%			
Medical Technology	337	301	12.1%				368	368	0.1%				706	669	5.5%			
Contract Logistics	596	492	21.1%	86	75	13.5%	575	514	11.9%	88	78	12.6%	1,172	1,007	16.4%	174	154	13.1%
Sales eliminations	(120)	(107)	(12.7%)				(119)	(105)	(13.4%)				(240)	(212)	(13.1%)			
Total	**6,317**	**5,687**	**11.1%**	**744**	**694**	**7.3%**	**6,263**	**5,906**	**6.0%**	**755**	**728**	**3.7%**	**12,580**	**11,593**	**8.5%**	**1,500**	**1,422**	**5.5%**
Animal Care																		
Branded	177	167	5.8%				180	167	7.6%				357	335	6.7%			
Wholesale	274	137	100.3%				276	202	36.4%				549	339	62.2%			
Total	**451**	**304**	**48.3%**	**124**	**106**	**17.0%**	**456**	**369**	**23.4%**	**120**	**109**	**9.4%**	**907**	**673**	**34.6%**	**243**	**215**	**13.1%**
EBOS Group																		
Total	**6,768**	**5,991**	**13.0%**	**868**	**799**	**8.6%**	**6,719**	**6,275**	**7.1%**	**875**	**838**	**4.4%**	**13,487**	**12,267**	**9.9%**	**1,743**	**1,637**	**6.5%**

Healthcare segment EBITDA by region

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$m	FY26	FY25	Change
Healthcare segment			
Revenue	12,580	11,593	8.5%
Underlying EBITDA	**516**	**500**	**3.2%**
Margin	4.1%	4.3%	*(20bps)*
Australia			
Revenue	9,679	8,958	8.0%
Underlying EBITDA	**424**	**397**	**6.7%**
Margin	4.4%	4.4%	*0bps*
New Zealand & Southeast Asia			
Revenue	2,901	2,635	10.1%
Underlying EBITDA	**92**	**103**	**(10.1%)**
Margin	3.2%	3.9%	*(70bps)*

Reconciliation of statutory to Underlying results

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$m	FY26 Revenue	FY26 EBITDA	FY26 EBIT	FY26 PBT	FY26 NPAT	FY25 Revenue	FY25 EBITDA	FY25 EBIT	FY25 PBT	FY25 NPAT
Statutory result	**13,487**	**599**	**419**	**299**	**225**	**12,267**	**556**	**409**	**302**	**215**
M&A transaction costs	-	5	5	5	4	-	11	11	11	10
Restructuring & site transition costs	-	36	36	36	24	-	18	18	18	13
Net gain on acquisition related activities	-	(26)	(26)	(26)	(26)	-	-	-	-	-
PPA amortisation (non-cash)	-	-	32	32	22	-	-	27	27	19
Total Underlying earnings adjustments	-	15	47	47	24	-	29	56	56	42
Underlying result	**13,487**	**614**	**466**	**346**	**250**	**12,267**	**585**	**465**	**359**	**258**

- FY26 and FY25 Underlying earnings exclude one-off M&A transaction costs, non-recurring restructuring and site transition costs, net gain on acquisition related activities and the amortisation (non-cash) expense attributable to acquisition PPA of finite life intangible assets

Segment EBITDA and EBIT reconciliation

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$m	EBITDA FY26	EBITDA FY25	EBITDA Var %	EBIT FY26	EBIT FY25	EBIT Var%
Healthcare						
Statutory	**504**	**472**	**6.8%**	**344**	**339**	**1.3%**
Add M&A transaction costs	5	10		5	10	
Add Restructuring & site transition costs	33	18		33	18	
Net gain on acquisition related activities	(26)	-		(26)	-	
Add PPA amortisation (non-cash)	-	-		29	27	
Total Underlying earnings adjustments	12	28		41	55	
Underlying result	**516**	**500**	**3.2%**	**385**	**394**	**(2.3%)**
Animal Care						
Statutory	**135**	**123**	**10.1%**	**117**	**110**	**6.5%**
Add M&A transaction costs	1	1		1	1	
Add Restructuring & site transition costs	3	-		3	-	
Add PPA amortisation (non-cash)	-	-		2	-	
Total Underlying earnings adjustments	3	1		6	1	
Underlying result	**138**	**124**	**11.6%**	**122**	**111**	**10.3%**
Corporate						
Statutory	**(41)**	**(39)**	**(4.0%)**	**(42)**	**(40)**	**(4.1%)**
EBOS Group						
Statutory	**599**	**556**	**7.8%**	**419**	**409**	**2.4%**
Add M&A transaction costs	5	11		5	11	
Add Restructuring & site transition costs	36	18		36	18	
Net gain on acquisition related activities	(26)	-		(26)	-	
Add PPA amortisation (non-cash)	-	-		32	27	
Total Underlying earnings adjustments	15	29		47	56	
Underlying result	**614**	**585**	**5.0%**	**466**	**465**	**0.2%**

Glossary of terms and measures

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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 (Opex)	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 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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