



MARKET RELEASE

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EBOS delivers solid FY26 result

Investment cycle complete and positioned for continued value creation

19 August 2026 – EBOS Group Limited ("EBOS or the Group") today reports its full year results to 30 June 2026 (FY26) delivering strong revenue growth of 9.9% to \$13.5 billion and Underlying EBITDA growth of 5.0% to \$614 million. The result was supported by broad-based growth across Healthcare and Animal Care, together with contributions from recent acquisitions, and was achieved despite elevated fuel costs and foreign exchange headwinds. All FY26 financial guidance metrics were delivered within the Group's stated ranges¹.

The result marks an important milestone for the Group, with EBOS completing its four-year, \$360 million distribution centre renewal program. All major facilities are now operational, with the Group focused on optimisation and driving utilisation, productivity and growth, supporting stronger free cash flow generation and improving return on capital.

Financial highlights

- Revenue increased 9.9% to \$13.5 billion
- Gross operating revenue (GOR) increased 6.5% to \$1.7 billion
- Underlying EBITDA increased 5.0% to \$614 million
- Underlying NPAT was \$250 million, down 3.1%, reflecting higher depreciation & amortisation and financing costs associated with the Group's investment cycle
- Statutory NPAT was \$225 million, up 4.7%
- Leverage was 2.1x, remaining within the Group's target range of 1.7x to 2.3x
- ROCE was 12.8%, down 20bps, reflecting the higher capital base
- Final dividend maintained at NZ 61.5 cents per share, with a payout ratio of 84.5% of Underlying NPAT

EBOS Chief Executive Officer, Adam Hall, said "FY26 was an important year for EBOS. We delivered solid EBITDA growth, completed the largest infrastructure investment program in our history and continued to strengthen the quality of our portfolio through disciplined capital allocation and targeted acquisitions.

"Importantly, we are now moving beyond the peak capital investment phase, and are entering FY27 with a stronger portfolio, lower capital intensity and with capacity to invest in future growth opportunities.

¹ FY26 Underlying EBITDA guidance updated on 22 April 2026 to reflect impact of elevated fuel price and broader energy cost pressures

"During FY26, EBOS executed a number of strategic acquisitions, including Paringa Pet Foods² and K-Talyst, further expanding our capability in higher-growth, higher-return markets. Across the portfolio, the Group continued to deliver on the growth priorities outlined at Investor Day, delivering meaningful growth across all our businesses.

"In FY27, we have clear execution priorities across every division and remain confident in our ability to deliver continued EBITDA growth. Combined with stronger cash generation and improving returns, we believe EBOS is well positioned to deliver the next phase of value creation for shareholders."

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 elected to maintain the final dividend, consistent with our capital management priorities, and continued confidence in the Group's outlook."

Financial highlights (all \$ figures are in AUD, and comparisons are made against FY25)

Period ended 30 June	FY26	FY25	Change
Underlying results			
Revenue	13,487	12,267	9.9%
GOR	1,743	1,637	6.5%
EBITDA	614	585	5.0%
Net Profit After Tax	250	258	(3.1%)
Earnings per share – cps	121.7c	131.3c	(7.3%)
<i>Underlying EBITDA (%)</i>	<i>4.6%</i>	<i>4.8%</i>	<i>(20 bps)</i>
<i>Leverage ratio³ (x)</i>	<i>2.1x</i>	<i>1.9x</i>	<i>(0.2x)</i>
<i>ROCE (%)</i>	<i>12.8%</i>	<i>13.0%</i>	<i>(20bps)</i>
Statutory results			
Revenue	13,487	12,267	9.9%
EBITDA	599	556	7.8%
Net Profit After Tax	225	215	4.7%
Earnings per share - cps	109.8c	109.7c	0.1%

² Paringa Pet Foods acquisition executed in FY26 and completed on 30 July 2026.

³ Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.

Healthcare

Period ended 30 June	FY26	FY25	Change
Revenue	12,580	11,593	8.5%
GOR	1,500	1,422	5.5%
<i>GOR margin</i>	<i>11.9%</i>	<i>12.3%</i>	<i>(40 bps)</i>
Underlying Opex	(983)	(922)	6.7%
Opex as % of Revenue	7.8%	8.0%	(20 bps)
Statutory EBITDA	504	472	6.8%
Underlying EBITDA	516	500	3.2%
<i>Underlying EBITDA margin</i>	<i>4.1%</i>	<i>4.3%</i>	<i>(20 bps)</i>

The Healthcare segment delivered revenue growth of 8.5% and Underlying EBITDA growth of 3.2%, with revenue increasing to \$12.6 billion and EBITDA increasing to \$516 million. Growth was supported by Community Pharmacy, Hospital Medicines, Medical Technology and Contract Logistics, including continued demand for GLP-1 and other high-value medicines, network expansion and contributions from acquisitions.

Gross operating revenue increased 5.5%, while operating expenditure as a percentage of revenue improved by 20 basis points. EBITDA growth was partially offset by higher fuel costs, foreign exchange impacts and softer capital sales in SEA/HK.

The Healthcare segment is expected to benefit from increased network utilisation, improving productivity across the distribution network and the recent Community Service Obligation (CSO) funding reforms.

This combination of structural demand growth, expanded network capability, productivity initiatives and industry funding tailwinds positions the Healthcare segment to remain a key contributor to Group earnings growth in FY27 and beyond.

Symbion & Healthcare Distribution

Community Pharmacy revenue increased 10.2% to \$7.1 billion, with GOR up 4.3% to \$613 million, supported by strong demand for GLP-1 and high-value medicines. The business was able to maintain PBS share despite competitive intensity. While GOR margins were lower than FY25, margins were maintained between the first and second half of FY26, demonstrating resilience despite product mix pressures and a competitive market environment. Kemps Creek DC productivity gains are on track, targeting a 30% uplift, compared to the previous site, by end of FY27⁴. We expect future GOR margins to be influenced by increased CSO funding, ongoing product mix and competitive dynamics.

Contract Logistics GOR increased 13.1% to \$174 million, supported by customer and capacity growth. The Australian business delivered strong GOR growth reflecting new principal wins and growing demand for specialised healthcare logistics solutions. The new Perth facility is now online

⁴ Warehouse productivity index (indexed to FY25)

and establishes a national healthcare logistics footprint, providing additional capacity to support future customer growth.

Hospital medicines, consumables & other revenue increased by 4.3% to \$3.8 billion, reflecting a record sales result within hospitals, and solid growth from aged-care and healthcare customers. Medical consumables provided a positive contribution through new customer wins. The final wholesale DC (Onelink Auckland) was delivered.

Retail Pharmacy Brands

Retail Pharmacy Brands continued its strong growth in FY26, driven by network expansion, health services growth, increasing digital engagement and continued momentum from owned brands

TerryWhite Chemmart network sales increased to approximately \$2.9 billion, up 9.2% and 7.6% like-for-like, and with total dispensary sales up 8.5% like-for-like, demonstrating continued growth across the network despite a broadly stable TWC store base. GLP-1 therapies continued to support network sales growth across the pharmacy network, with growth moderating as expected, reflecting the larger base. CareClinic health services continued to expand, delivering more than 1.2 million health service interactions, reinforcing the growing role of community pharmacy in primary healthcare deliver.

Total network stores reached 780⁵, an increase of 86 compared to the prior year, reflecting the addition of MediAdvice and other banner group growth.

EBOS continued to invest in the growth of its pharmacy network, digital ecosystem and owned brand portfolio. The Group also completed its largest-ever investment in pharmacist education, supporting expanded scope of practice and reinforcing healthcare service capability across the network.

Owned brands remained an important contributor to growth, with network sales increasing 11% during the year. At the same time, loyalty, digital engagement and retail media initiatives continued to strengthen customer relationships and create opportunities to further deepen partnerships with pharmacists.

Retail Pharmacy Brands is focused on growing pharmacy earnings, expanding health service participation, increasing owned brand penetration and further monetising its digital and retail media capabilities. These initiatives are expected to support continued earnings growth while strengthening the long-term quality and sustainability of the business

Medical Technology

Medical Technology delivered ongoing growth in FY26, with revenue increasing 5.5%, or 8.4% on a constant currency basis, reflecting a combination of organic growth and contributions from acquisitions. Growth was supported by expanding therapy participation across ANZ and SEA/HK, increasing procedure volumes, continued innovation in biologics, and the successful execution of the Group's disciplined acquisition strategy.

⁵ Store counts includes TWC, MediAdvice (majority acquisition in FY26), Cincotta branded pharmacies, and unbranded pharmacies supported by the group

ANZ distribution 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 distribution 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 and innovation into adjacent procedures across gynaecology and urology. Growth was further supported by strong adoption of the AlloVance acellular dermal matrix (ADM) portfolio through LifeHealthcare's plastic and reconstruction channel, with sales increasing by more than 15% during FY26.

The business completed four strategic acquisitions that expanded therapy coverage and geographic reach, strengthening positions across oncology, orthopaedics and plastics and reconstruction and aesthetics. In particular, the acquisition of K-Talyst expands our aesthetics capability across SEA/HK, providing a platform to participate in the region's attractive long-term growth opportunities in medical aesthetics.

Medical Technology will remain focused on expanding access to new technologies, extending into adjacent therapy categories, growing biologics participation and increasing geographic coverage through both organic growth initiatives and targeted acquisitions. These priorities are expected to support continued earnings growth and further strengthen the division's market position across the Asia-Pacific region.

Animal Care

Period ended 30 June	FY26	FY25	Change
Revenue	907	673	34.6%
GOR	243	215	13.1%
<i>GOR margin</i>	26.8%	32.0%	<i>nm</i>
Underlying Opex	(105)	(91)	15.1%
Opex as % of Revenue	11.6%	13.6%	<i>nm</i>
Statutory EBITDA	135	123	10.1%
Underlying EBITDA	138	124	11.6%
<i>Underlying EBITDA margin</i>	15.3%	18.4%	<i>nm</i>

Animal Care delivered a strong result in FY26, with revenue increasing 34.6% and EBITDA increasing 11.6%, reflecting continued growth across both the branded and wholesale portfolios. Performance was supported by the acquisition of SVS, ongoing momentum within Lyppard, and continued market share gains across the Black Hawk and VitaPet branded portfolios driven by product innovation and premiumisation.

Gross operating revenue increased 13.1%, with margin reflecting a mix shift toward wholesale following the inclusion of SVS, limiting comparability to the prior period.

During FY26, EBOS executed acquisitions that expanded its capability in high-growth premium pet food categories, including fresh and chilled pet food. The acquisition of Next Generation Pet Foods and Paringa² unlocked new high margin, high growth premium pet food categories.

Animal Care will focus on further expanding premium product offerings, increasing penetration within veterinary channels, growing international sales and leveraging recently acquired capabilities in fresh and chilled nutrition.

Capital management

EBOS maintained its disciplined approach to capital management in FY26, balancing continued investment in the business, shareholder returns and balance sheet strength. The Group's capital allocation framework remains focused on supporting operational stability, maintaining an appropriate dividend payout, protecting credit quality, and pursuing organic and inorganic growth opportunities that are aligned with strategy and clear return thresholds.

In FY26, EBOS deployed ~\$400 million capital across capital expenditure, M&A and shareholder returns. This included completing the final year of the Group's major investment cycle, while maintaining dividends through the period. The Group ended FY26 with leverage of 2.1x, within its target range and reflecting the peak of the capital investment cycle.

With the four-year, \$360 million distribution centre renewal program now complete, EBOS expects capital intensity to reduce in FY27. The Group is now focused on the optimisation and ramp-up of its new distribution infrastructure, with the associated productivity and growth benefits expected to be realised without further significant capital expenditure. Capital expenditure is expected to normalise to approximately ~\$100 million in FY27, supporting stronger free cash flow generation and increased capacity for future growth investments.

Final dividend

The Directors declared a final dividend of NZ 61.5 cents per share, in-line with the prior year, with a dividend payout ratio of 84.5% 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 final dividend, providing flexibility for shareholders and supporting balance sheet strength. 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 28 August 2026 and the dividend will be paid on 18 September 2026. The dividend will be imputed to 20% for New Zealand tax resident shareholders and fully franked for Australian tax resident shareholders.

Outlook

EBOS expects to deliver continued growth in FY27, supported by the execution of clear divisional priorities across the Group and favourable underlying end-market dynamics. The Group is targeting Underlying EBITDA of between \$635 million to \$655 million, driven by increased network utilisation and productivity across Symbion & Healthcare Distribution, expansion of earnings within Retail Pharmacy Brands, continued therapy and geographic expansion in Medical Technology, and new product and customer growth within Animal Care. In addition, the Group has opportunities for cross divisional synergies and accretive bolt-on acquisitions.

The Group remains well positioned to navigate cost pressures and competitive dynamics in wholesale pharmacy.

Following completion of the Group's four-year distribution centre renewal program, capital expenditure is expected to reduce materially to approximately ~\$100 million in FY27. The lower level of investment reflects completion of the major infrastructure investment cycle and is expected to support stronger free cash flow generation and improve returns on capital over time.

Depreciation and amortisation are expected to increase to approximately \$152 million to \$162 million in FY27, and net finance costs are expected to be approximately \$138 million to \$148 million, reflecting the full-year impact of recent infrastructure investments, noting that the growth is H1 weighted.

EBOS expects leverage to remain within its target range in FY27. Consistent with FY26 and historical working capital seasonality, leverage is expected to be modestly higher in the first half before declining through the second half. This improving cash profile is expected to further strengthen balance sheet capacity and support future growth investments.

Consistent with FY26, the Group expects earnings and cash flows to be weighted to the second half, reflecting normal seasonal trading patterns and working capital movements. FY27 is to be characterised by continued organic EBITDA growth, stronger free cash flow generation and improving returns on capital. Supported by clear divisional growth initiatives and synergies and a disciplined approach to capital allocation, EBOS is well positioned to deliver the next phase of value creation for shareholders.

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

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