# FY26 Results presentation
# 27 August 2026

Sigma Healthcare

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# Agenda

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1. Group highlights
2. Financial performance
3. Strategy and operational highlights
4. Execution priorities and Outlook
5. Q&A

**Vikesh Ramsunder – CEO and Managing Director**

**Mark Conway – Chief Strategy and Business Development Officer**

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# FY26 Financial Highlights – translating scale into earnings growth

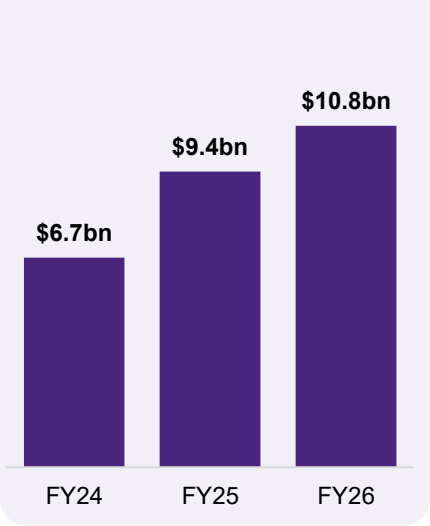
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- Revenue growth converted to faster earnings growth: Normalised EBIT increased 20.6% on revenue growth of 15.5%, and EBIT margin expanding 43 bps to 10.1%.
- Four value-creation pillars continue to underpin the investment case: domestic network growth, international expansion, growth in own and exclusive label product, and operating leverage.
- Conservative leverage - Net Debt to Normalised EBITDA[2] 0.57x (down from 0.85x in pcp).
- Capital-light business model in Australia.
- Strong margin profile with Normalised Return on Invested Capital (ROIC)[4] of 19.3%.
- Normalised EPS 6.4 cps, +21.5%[3], and 2.0 cps final dividend fully franked, taking full year dividends to 4.0 cps, representing a 63.0% DPR for FY26.

*"Sigma is not simply larger after the merger – it is structurally stronger."*

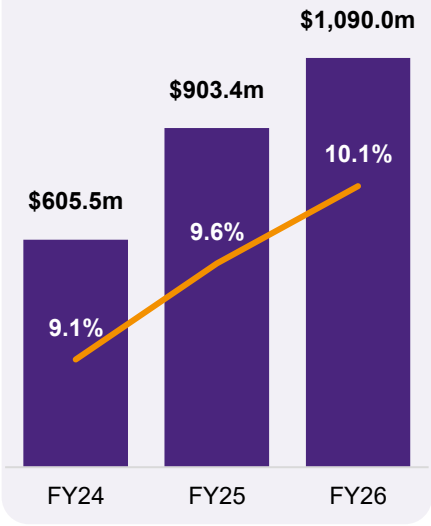
**Revenue[1]** ($bn)

**$10.8bn**
+15.5%



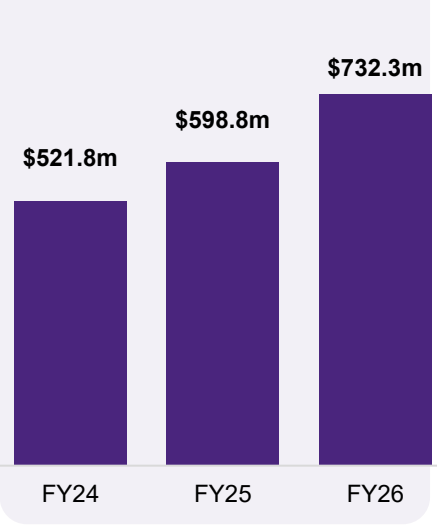

**EBIT[1]** ($m)

**$1,090.0m**
+20.6%




**NPAT[1]** ($m)

**$732.3m**
+22.3%




[1] Normalised for one-off merger, integration and other costs. FY24 is based on pro-forma historical financials from the Prospectus. FY25 is based on pro-forma assuming Sigma and Chemist Warehouse Group (CWG) were merged from 1 July 2024.
[2] FY25 pcp Net Debt to Normalised EBITDA of 0.85x is calculated using FY25 reported normalised EBITDA. This metric is not presented on a pro-forma basis.
[3] Comparison to Normalised EPS FY25 pro-forma
[4] ROIC is defined as pre-tax ROIC, based on Normalised EBIT divided by the aggregate of Total Equity plus Net debt

# FY26 Operational Highlights – value creation pillars

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## Pillar 1 Domestic

CW Branded Network Sales[1]

**$10.2bn**

**Up 15.9%**

- 24 Australian CW branded stores added – now 561
- 18 CW branded stores refurbished by franchisees in FY26
- CW Branded retail network LFL sales[1] up 13.4%
- Reinvigoration of Amcal and DDS brands is underway

## Pillar 2 International

Store Sales[1]

**$1.6bn**

**Up 23.3%**

- 20 International stores opened – network now at 98
- International stores LFL sales up 12.2%
- Investing in store roll out and our Distribution Centres in Ireland and New Zealand

## Pillar 3 Product Differentiation

Owned/Excl. Label Sales

**~$1.0bn**

**Up 15.0%**

- Over 470 new own and exclusive label products launched in FY26
- Own and exclusive label sales approaching 10% of CW branded store sales[1]
- We continue to expand and build a portfolio of own brands

## Pillar 4 Operating Leverage

Delivering Benefits from Scale

**>579m units**

**Up 6.5%**

- Combined support centres into office and DC consolidation well progressed
- Total cost per unit reduced after absorbing increased fuel costs
- Synergies on track with $32.6m contribution in FY26

[1] Based on Chemist Warehouse management information (unaudited).

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# Mark Conway

## Chief Strategy and Business Development Officer

# Group financial performance – converting growth to quality earnings

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| | Statutory | Normalised [1] | | |
|---|---|---|---|---|
| **$m** | **FY26** | **FY26** | **FY25 Pro-forma** | **Change %** |
| Revenue | **10,835.0** | **10,835.0** | **9,380.1** | **15.5%** |
| Gross profit | 1,956.9 | 1,956.9 | 1,698.6 | 15.2% |
| Gross margin | 18.06% | 18.06% | 18.11% | (5) bps |
| Share of profits using equity method [4] | 38.0 | 38.0 | 30.2 | 25.7% |
| Other income | 26.9 | 23.2 | 22.7 | 2.5% |
| Operating expenses | (879.8) | (860.4) | (782.9) | (9.9%) |
| **EBITDA** | **1,141.9** | **1,157.6** | **968.5** | **19.5%** |
| D&A | (85.0) | (67.6) | (65.1) | (3.9%) |
| **EBIT** | **1,056.9** | **1,090.0** | **903.4** | **20.6%** |
| Net finance costs | (51.8) | (51.1) | (55.2) | 7.5% |
| Income tax expense | (296.4) | (306.6) | (249.4) | (22.9%) |
| **NPAT** | **708.7** | **732.3** | **598.8** | **22.3%** |
| | | | | |
| EPS [2] | 6.2 | 6.4 | 5.2 | 21.5% |
| CODB as % of sales [3] | 8.90% | 8.57% | 9.04% | +47 bps |
| EBIT Margin | 9.75% | 10.06% | 9.63% | +43 bps |

[1] Normalised results reflect Statutory results adjusted for merger related costs, integration costs, and non-cash P&L charges associated with merger purchase price accounting. FY25 Pro-forma assumes Sigma and CWG were merged for the full year.
[2] Weighted Average Number of shares used to calculate EPS is 11,502,226,234
[3] CODB as a % of sales includes depreciation and amortisation
[4] Share of profits of associates and joint ventures accounted for using the equity method

- Revenue growth of 15.5% exceeded expense growth, with multiple revenue drivers and disciplined expense management.
- Gross margin of 18.1% for FY26, driven by mix and strong category management
- Share of profits up 25.7%, driven by growth and performance of NZ stores
- Normalised EBIT up 20.6% with EBIT margin growing +43 bps driven by scale benefits and efficiencies in distribution and supplier arrangements

# Strong growth – an established and consistent outcome

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| | Normalised[1] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | | | Australia | | | International | | |
| $m | FY26 | FY25 PF | Change % | FY26 | FY25 PF | Change % | FY26 | FY25 PF | Change % |
| Revenue | **10,835.0** | 9,380.1 | 15.5 | **10,413.6** | 9,063.2 | 14.9 | **421.4** | 316.9 | 33.0 |
| Gross profit | **1,956.9** | 1,698.6 | 15.2 | **1,827.9** | 1,611.2 | 13.5 | **128.9** | 87.4 | 47.6 |
| Share of profits using equity method | **38.0** | 30.2 | 25.7 | **1.4** | 0.7 | 107.3 | **36.5** | 29.5 | 23.8 |
| Other income | **23.2** | 22.7 | 2.5 | **21.1** | 20.0 | 5.4 | **2.1** | 2.6 | (20.5) |
| Warehouse & Distribution | **(306.6)** | (286.0) | (7.2) | **(298.9)** | (277.6) | (7.7) | **(7.7)** | (8.4) | 9.3 |
| Marketing & Sales | **(142.9)** | (124.1) | (15.2) | **(89.2)** | (82.4) | (8.2) | **(53.7)** | (41.6) | (29.0) |
| Administration & General | **(411.0)** | (372.8) | (10.2) | **(370.4)** | (338.3) | (9.5) | **(40.6)** | (34.5) | (17.6) |
| **Operating expenses (excl D&A)** | **(860.4)** | (782.9) | (9.9) | **(758.5)** | (698.3) | (8.6) | **(102.0)** | (84.6) | (20.6) |
| D&A | **(67.6)** | (65.1) | (3.9) | **(57.8)** | (59.3) | 2.6 | **(9.8)** | (5.8) | (70.3) |
| **Cost of Doing Business (CODB)** | **(928.1)** | (848.0) | (9.4) | **(816.3)** | (757.7) | (7.7) | **(111.8)** | (90.3) | (23.7) |
| **EBIT** | **1,090.0** | 903.4 | 20.6 | **1,034.2** | 874.3 | 18.3 | **55.8** | 29.2 | 91.3 |
| | | | | | | | | | |
| Gross Margin | **18.06%** | **18.11%** | **(5) bps** | **17.55%** | **17.78%** | **(23) bps** | **30.60%** | **27.57%** | **+303 bps** |
| EBIT Margin | **10.06%** | **9.63%** | **+43 bps** | **9.93%** | **9.65%** | **+28 bps** | **13.23%** | **9.20%** | **+403 bps** |
| CODB - % of sales[2] | **8.57%** | **9.04%** | **+47 bps** | **7.84%** | **8.36%** | **+52 bps** | **26.52%** | **28.51%** | **+199 bps** |

[1] Normalised results reflect Statutory results adjusted for merger related costs, integration costs, and non-cash P&L charges associated with merger purchase price accounting. FY25 Pro-forma assumes Sigma and CWG were merged for the full year.
[2] CODB - % of sales includes depreciation and amortisation

- Total group revenue grew 15.5% with Australia contributing 92.8% of the growth from pro-forma FY25.
- **Australia:** Revenue and earnings increased due to store network expansion, robust retail network performance, increased LFL sales, operating leverage, and the strong CW value proposition.
- **International:** Strong results in NZ demonstrating the strength of the CW value proposition. Growing contribution from new and recently opened stores in other markets, increased LFL sales and Ireland turning profitable.
- Cost control is strong with employee costs well managed.
- Group EBIT Margin 10.1% (+43 bps) with growth achieved in both Australia and International segments.

# Australian segment – core engine still compounding

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**Normalised** [1]

**Australia**

| $m | FY26 | FY25 PF | Change % |
|---|---|---|---|
| Revenue | **10,413.6** | 9,063.2 | 14.9 |
| Gross profit | **1,827.9** | 1,611.2 | 13.5 |
| Share of profits using equity method | **1.4** | 0.7 | 107.3 |
| Other income | **21.1** | 20.0 | 5.4 |
| Warehouse & Distribution | **(298.9)** | (277.6) | (7.7) |
| Marketing & Sales | **(89.2)** | (82.4) | (8.2) |
| Administration & General | **(370.4)** | (338.3) | (9.5) |
| **Operating expenses (excl D&A)** | **(758.5)** | (698.3) | (8.6) |
| D&A | **(57.8)** | (59.3) | 2.6 |
| **Cost of Doing Business (CODB)** | **(816.3)** | (757.7) | (7.7) |
| **EBIT** | **1,034.2** | 874.3 | 18.3 |
| | | | |
| Gross Margin | **17.55%** | **17.78%** | **(23) bps** |
| EBIT Margin | **9.93%** | **9.65%** | **+28 bps** |
| CODB - % of sales[2] | **7.84%** | **8.36%** | **+52 bps** |

- Australia continued its strong performance with many drivers supporting growth underpinned by the increase in the retail store network, sales momentum, stronger CW branded LFL network sales (up 13.4%), and continued demand for GLP-1 medicines.
- Total CODB up 7.7%, supporting 14.9% increase in revenue.
- Warehouse & Distribution costs increased by 7.7%, reflecting:
  - Core warehouse and distribution costs up 4.6%
  - Three EBAs negotiated and concluded in the period
- Marketing & Sales costs up 8.2% and Admin & General costs up 9.5%, key drivers:
  - Employee costs well constrained – up 2.7%
  - Business and customer acquisition costs – up 6.7%
  - Other (subscription /licencing costs) – up 8.8%
- Revenue growth of 14.9% outpacing CODB growth of 7.7%, driving operating leverage and +28bps of margin expansion
- Normalised expense excludes $33.8m of integration and Purchase Price Allocation (PPA) costs in FY26

[1] Normalised results reflect Statutory results adjusted for merger related costs, integration costs, and non-cash P&L charges associated with merger purchase price accounting. FY25 Pro-forma assumes Sigma and CWG were merged for the full year.
[2] CODB - % of sales includes depreciation and amortisation

# International – meaningful growth to deliver scale benefits

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**Normalised**[1]

**International**

| $m | FY26 | FY25 PF | Change % |
|---|---|---|---|
| Revenue | **421.4** | 316.9 | 33.0 |
| Gross profit | **128.9** | 87.4 | 47.6 |
| Share of profits using equity method | **36.5** | 29.5 | 23.8 |
| Other income | **2.1** | 2.6 | (20.5) |
| Warehouse & Distribution | **(7.7)** | (8.4) | 9.3 |
| Marketing & Sales | **(53.7)** | (41.6) | (29.0) |
| Administration & General | **(40.6)** | (34.5) | (17.6) |
| **Operating expenses (excl D&A)** | **(102.0)** | (84.6) | (20.6) |
| D&A | **(9.8)** | (5.8) | (70.3) |
| **Cost of Doing Business (CODB)** | **(111.8)** | (90.3) | (23.7) |
| **EBIT** | **55.8** | 29.2 | 91.3 |
| | | | |
| Gross Margin | 30.60% | 27.57% | +303 bps |
| EBIT Margin | 13.23% | 9.20% | +403 bps |
| CODB - % of sales[2] | 26.52% | 28.51% | +199 bps |

- Revenue growth exceeded expense growth, with multiple drivers:
  - CW value proposition resonating with more consumers across more markets
  - Contributions from new and recently opened stores
- Gross margin of 30.6% (+303 bps) for FY26, driven by mix and supplier support
- Share of profits using equity method increased 23.8% driven by continued growth in NZ stores
- Normalised EBIT up 91.3% with EBIT margin growing +403 bps driven by scale benefits and efficiencies in distribution, supplier arrangements and Ireland becoming profitable for the first time
- CODB up 23.7%, supporting 33.0% increase in revenue
- Warehouse and Distribution costs decreased by 9.3% due to scale and reduction of stores in China
- Marketing & Sales and Admin & General costs increased respectively by 29.0% and 17.6%, reflecting:
  - Employee costs reflecting network growth – up $9.1m
  - Increased advertising and promotional expenditure – up $4.6m
  - Other (including NZ DC, China exit) – up $4.5m

[1] Normalised results reflect Statutory results adjusted for merger related costs, integration costs, and non-cash P&L charges associated with merger purchase price accounting. FY25 Pro-forma assumes Sigma and CWG were merged for the full year.
[2] CODB - % of sales includes depreciation and amortisation

# Balance Sheet – strength and flexibility to fund growth

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## Statutory balance sheet ($m)

| $m | FY26 | FY25 | Change % |
|---|---|---|---|
| Cash and cash equivalents | 131.1 | 138.8 | (5.5) |
| Trade and other receivables | 1,851.2 | 1,575.1 | 17.5 |
| Inventories | 1,245.8 | 1,019.8 | 22.2 |
| Intangible assets | 3,851.3 | 3,860.5 | (0.2) |
| Lease receivables | 1,015.5 | 961.3 | 5.6 |
| Other assets | 813.0 | 732.3 | 11.0 |
| **Total assets** | **8,908.0** | **8,287.8** | **7.5** |
| Borrowings | 794.4 | 890.9 | (10.8) |
| Trade and other payables | 1,449.1 | 1,323.6 | 9.5 |
| Lease liabilities | 1,226.2 | 1,179.8 | 3.9 |
| Other liabilities | 448.9 | 232.8 | 92.8 |
| **Total liabilities** | **3,918.5** | **3,627.2** | **8.0** |
| **Net assets** | **4,989.5** | **4,660.6** | **7.1** |
| | | | |
| **Net debt** | **663.2** | **752.2** | **(11.8)** |
| **Net debt to Normalised EBITDA** | **0.57x** | **0.85x** | **-0.28x** |

- Receivables increased 17.5% to $1.85bn, reflecting higher operating activity and strong revenue growth of 15.5% across the Group
- Inventory increased 22.2%, reflecting:
  - sales growth;
  - investment in own and exclusive label product; and
  - moving a strategic supplier from direct to pharmacy to distribute through our DC network.
- Other liabilities increased by $216.1m, due to higher current tax liabilities which will unwind in 1HY27.
- Conservative leverage maintained - Net Debt of $663.2m down from $752.2m in prior year, with Net Debt to Normalised EBITDA ratio of 0.57x down from 0.85x
- Debt facilities reduced to $1.4bn with a weighted average maturity of 3.2 years, whilst maintaining sufficient headroom
- Dividend of 2.0 cps, payable on 22 September 2026

# Cash flow – funding our growth agenda

| | FY26 | FY25[1] |
|---|---|---|
| **EBITDA** | **1,141.9** | **826.0** |
| Investment in working capital | (376.6) | (79.7) |
| Net interest received / (paid) | (47.7) | (24.1) |
| Income tax paid | (114.2) | (93.7) |
| Other | (28.8) | (29.7) |
| **Net cash flow from operations** | **574.6** | **598.8** |
| Purchases of PPE | (56.7) | (52.6) |
| Subsidiaries (net of cash acquired) | (6.3) | 149.4 |
| Receipts from lease receivables | 142.9 | 127.7 |
| Loans provided to other entities, net of repayments | (20.1) | (11.2) |
| Proceeds from sale of investment | - | 55.8 |
| Other | 2.9 | (2.6) |
| **Net cash flow from investing** | **62.6** | **266.5** |
| (Repayments) / proceeds from borrowings | (107.2) | 323.9 |
| Repayment of lease liabilities | (160.4) | (139.8) |
| Dividends paid | (378.8) | (486.0) |
| Cash distributions | - | (700.0) |
| Other | 1.2 | 0.8 |
| **Net cash flow from financing** | **(645.2)** | **(1,001.1)** |
| Net change in cash position | (7.9) | (135.8) |
| Effect of exchange rates | 0.3 | 1.5 |
| **Cash at the end of the period** | **131.1** | **138.8** |
| **Free cash flow[2]** | **500.4** | **534.1** |
| **Closing net debt** | **663.2** | **752.2** |

[1] FY25 reflects 12 months of Chemist Warehouse and 4.5 months of Sigma cash flows from merger date of 12 February 2025.
[2] Free cash flow = Net cash flow from operations less purchases of PPE, receipts from lease receivables and repayments of lease liabilities.

- Prior period comparison is not directly reflective of the merged group, as FY25 includes 12 months of Chemist Warehouse and only 4.5 months of Sigma cash flows[1].
- Net cash flow from operations was $574.6m, impacted by temporary movements in working capital. Opportunities to optimise working capital over time is expected to translate into improved cash conversion and stronger operating cash flow.
- Income tax paid reflects timing differences expected to normalise over the coming year.
- Group Capex of $56.7m (payments for PPE) reflects investments in Australian and international stores and DC infrastructure, with FY27 capex expected to be at a similar level

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# Working capital management

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- Cash Conversion Cycle (CCC) increased from 46.9 days to 54.0 days, driven by increased inventory levels
- Inventory levels were increased due to:
  - own and exclusive label growth, including Wagner;
  - bringing a direct to pharmacy supplier into our wholesale supply chain; and
  - increased network sales and high value of GLP-1 lines.
- The Group will focus on optimising inventory holdings and improving cash generation.
- Each 1-day improvement in CCC is estimated to release approximately $30m of cash, plans have been put into place to realise these benefits.

| $'m | FY26 | FY25 |
|---|---|---|
| Receivables | 1,851.2 | 1,575.1 |
| Inventory | 1,245.8 | 1,019.8 |
| Payables | 1,449.1 | 1,323.6 |
| **Net working capital** | **1,647.9** | **1,271.3** |

| days | FY26 | FY25 PF[5] |
|---|---|---|
| **DSO** [1] | 62.4 | 61.3 |
| **DIO** [2] | 51.2 | 48.5 |
| **DPO** [3] | 59.6 | 62.9 |
| **CCC Days** [4] | **54.0** | **46.9** |

[1] DSO = Days Sales Outstanding, calculated as: *Trade Receivables / Revenue x 365*
[2] DIO = Days Inventory Outstanding, calculated as: *Inventory / COS x 365*
[3] DPO = Days Payable Outstanding, calculated as: *Trade Payables / COS x 365*
[4] CCC = Cash Conversion Cycle, calculated as: DSO + DIO - DPO
[5] FY25 revenue and cost of sales denominators are calculated on a pro forma merged-group basis to support period comparability.

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# Vikesh Ramsunder

## CEO and Managing Director

# Four Pillars of Strategic Growth – the value creation engine

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## Pillar 1 **Domestic**

- Maintain market leadership
- Drive like-for-like sales growth
- Expand the pharmacy franchise network

## Pillar 2 **International**

- Drive profitable store growth in international operations
- Assess and seed new markets

## Pillar 3 **Product Differentiation**

- Expand our own and exclusive label products
- Drive enhanced differentiation & margin

## Pillar 4 **Operating Leverage**

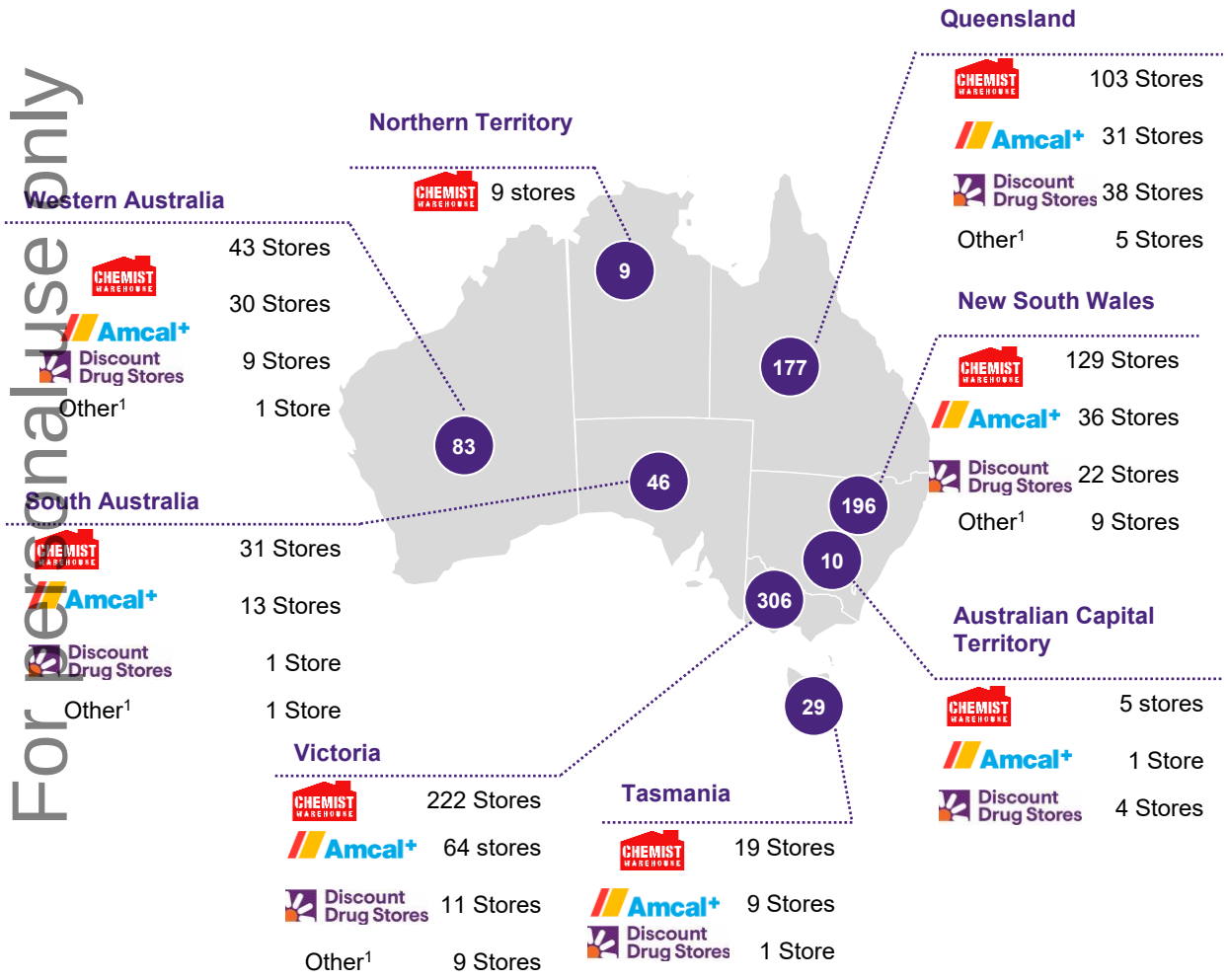
- Deliver efficiencies and the synergy program
- Leverage the combined scale of the business

**Supported by**

- Positive domestic population demographics
- Customer value focus
- Highly regulated environment
- Scale benefits
- Strong supplier partnerships
- Our people

# Pillar 1 | Domestic | Growth Continues

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## Growth Opportunity – three brand strategy opens opportunities in under penetrated locations

The leading discount pharmacy operator in Australia with 561 stores, strong execution capabilities and customer value proposition, and a pipeline of growth

We have reinvigorated the Amcal and DDS brands with franchisees and customers set to benefit from stronger retail execution and a return to network growth with **82 new stores in FY27.**

### Long term franchise network targets

| | | |
|---|---|---|
| ~900 | ~300 | ~150 |

[1] "Other" includes Optometrist Warehouse, Astrid and pipeline stores. Pipeline stores are stores that have been acquired by a pharmacist with the intention of becoming a Chemist Warehouse franchisee in due course.

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# Pillar 1 | Domestic | Chemist Warehouse core growth market

**CW branded stores**
**561**
+24 in FY26

**CW branded network sales[1]**
**$10.2bn**
domestic network

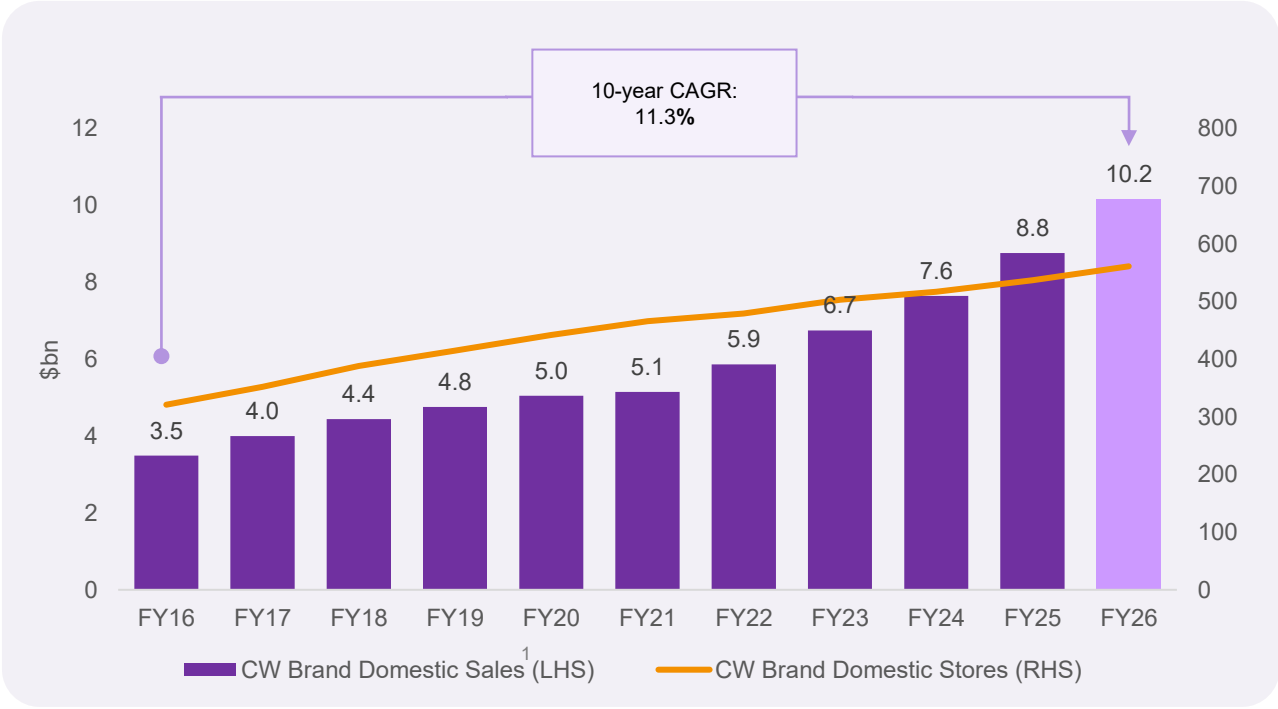
**CW LFL sales[1]**
**+13.4%**
FY26

**1H27 pipeline stores**
**13**
CW branded stores

**1H27 planned refurbishments**
**12**
CW branded stores

- **Sales growth:** CW delivering 11.3% CAGR over the last 10-years, supported by store openings and like-for-like (LFL) growth
- **LFL sales growth:** Above average growth in CW of 13.4% achieved through 18 store refurbishments, product newness, and increased GLP-1 prescriptions
- **Pipeline is strong:** We anticipate opening 13 CW branded stores in 1H27 with 12 refurbishments also planned

Advantage Group survey of suppliers recognised Chemist Warehouse as the #1 pharmacy retailer in Australia, with globally leading supplier engagement related especially to planning collaboration, retail media effectiveness and capability of the teams



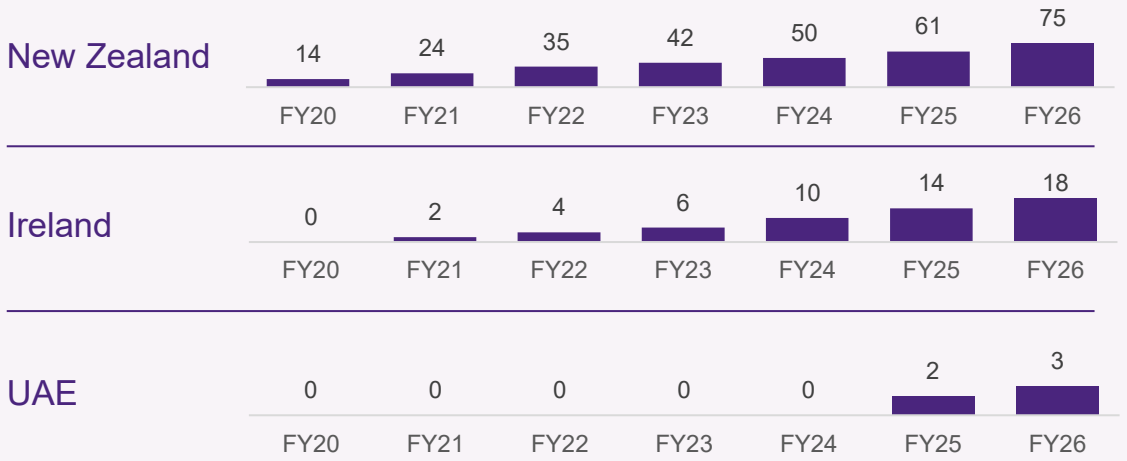

[1] Based on Chemist Warehouse management information (unaudited).

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# Pillar 2 | International | Growth Accelerating

**20 store openings[2] in international markets in FY26, Ireland now profitable, and entry into the UK market in FY27**

## Network stores: Core international markets




## Refining our strategy – shift to profitable online sales




**+45.0%**
Sales growth in Ireland in FY26

**+20.3%**
Sales growth in New Zealand in FY26

**19**
New stores expected in 1H27




Chemist Warehouse Ireland store

[1] China store network closure program expected to be completed by FY28.
[2] One additional store opened in China and was subsequently closed during the financial year.

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# Pillar 3 | Product | Differentiation and structural margin lever

- Own and exclusive label sales up 15.0% in FY26[1]
- Own and exclusive label products approaching $1.0 billion (~10%) of CW branded store network sales[1]
- Almost 63m units of own and exclusive label products sold across the CW branded store network
- Newness – over 470 new product lines added in FY26
- Wagner generics medicines achieved 88% customer adoption across Chemist Warehouse network




> "Chemist Warehouse is and will remain a house of brands."

[1] Based on Chemist Warehouse management information (unaudited).

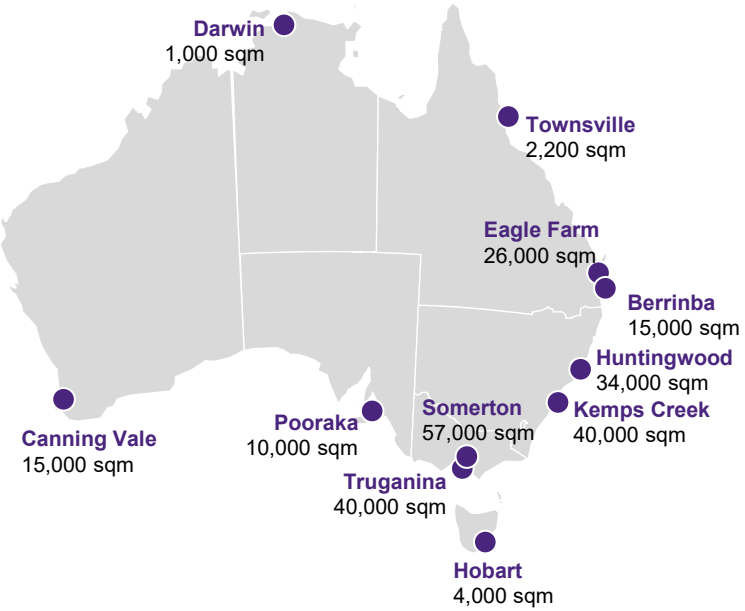
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# Pillar 4 | Operating Leverage | Volume driving efficiency gains

**>240k aggregate capacity (sqm) across 11 DCs In Australia**

**>600K**
**Deliveries across Australia**

**>579m**
**Units distributed to pharmacies, up 6.5%**




## Distribution Centre efficiencies:

- South Guildford DC in WA closed in May 2026
- Port Adelaide DC in SA set to close in 1Q2027
- Upgrading Townsville DC and Hobart DC to enhance service levels and efficiencies

## Logistics efficiencies:

- Route optimisation and consolidation of transport providers
- Leveraging wholesale automation and IT systems to deliver 2% reduction in cost per unit
- Delivered in Full (DIF) 99.5% and Delivered On Time (DOT) 97.5%

Consolidating Chemist Warehouse supplier relationships and franchisee services to support the growth of Amcal and DDS

Ranked #1 wholesaler in the fourth quarter annual Advantage Group supplier survey

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# Pillar 4 | Operating Leverage | $100m p.a. synergies on track

**Year 1**
FY26

**$32.6m synergies realised, and $25.9m one-off integration costs**

- *Established the framework to identify the synergy targets*
- *Support centre merged in Preston*
- *Standalone eCommerce DC closed*
- *CW Western Australia DC closed May 2026*



**Year 2**
FY27

**Continued execution of change management program**

- *CW South Australian DC set to close in 1Q27*
- *Rationalising our technology systems and applications*
- *AI usage being implemented across the business to enhance decision making and help drive efficiencies*



**Year 3**
FY28

**Anticipate full realisation of $100m p.a. synergies during FY29, with phasing based on timing of implementation**

- *Progress IT integration planning and implementation to enhance business operational performance and efficiencies*
- *Rationalising our technology systems and applications*
- *Better buying across the organisation*



**Year 4**
FY29



# Execution priorities and Outlook

- **Growing scale –** a circa 1,000-store global pharmacy network in less-discretionary healthcare segment, with structural GLP-1 tailwinds
- **Australian CW branded network –** FY27 LFL sales is continuing double digit growth (trading update to be provided at the AGM in October)
- **Execution focus remains unchanged –**
  - Expanding our Australian network in 1H27 - expect to open 13 CW branded stores, 27 Amcal stores and 15 DDS stores
  - 19 international stores in 1H27 (including first UK entry),
  - Continued investment in own and exclusive-label product to enhance margin
  - Ongoing scale benefits delivering operating leverage
- **EBIT margin enhancement –** synergy target on track for $100m p.a. FY29
- **Capital-light model –** with a conservative 0.57x net debt to Normalised EBITDA, we have the strength and flexibility to fund both growth and dividends
- **Compounding earnings –** anticipate delivering double-digit revenue and earnings growth in 1H27 as we continue to execute our strategy




Chemist Warehouse Palmerston North, New Zealand

**The investment case: a defensive and differentiated healthcare platform with a high growth earnings profile.**

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# Q & A

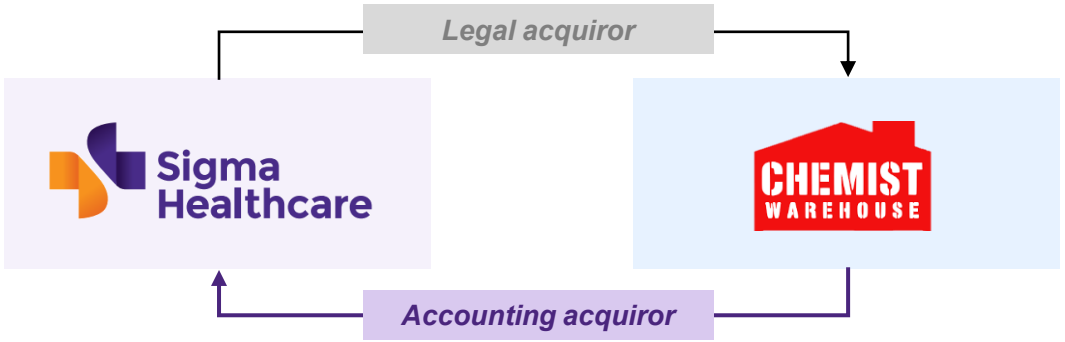
# Appendices



# APPENDIX 1 - Approach to Sigma's financial reporting

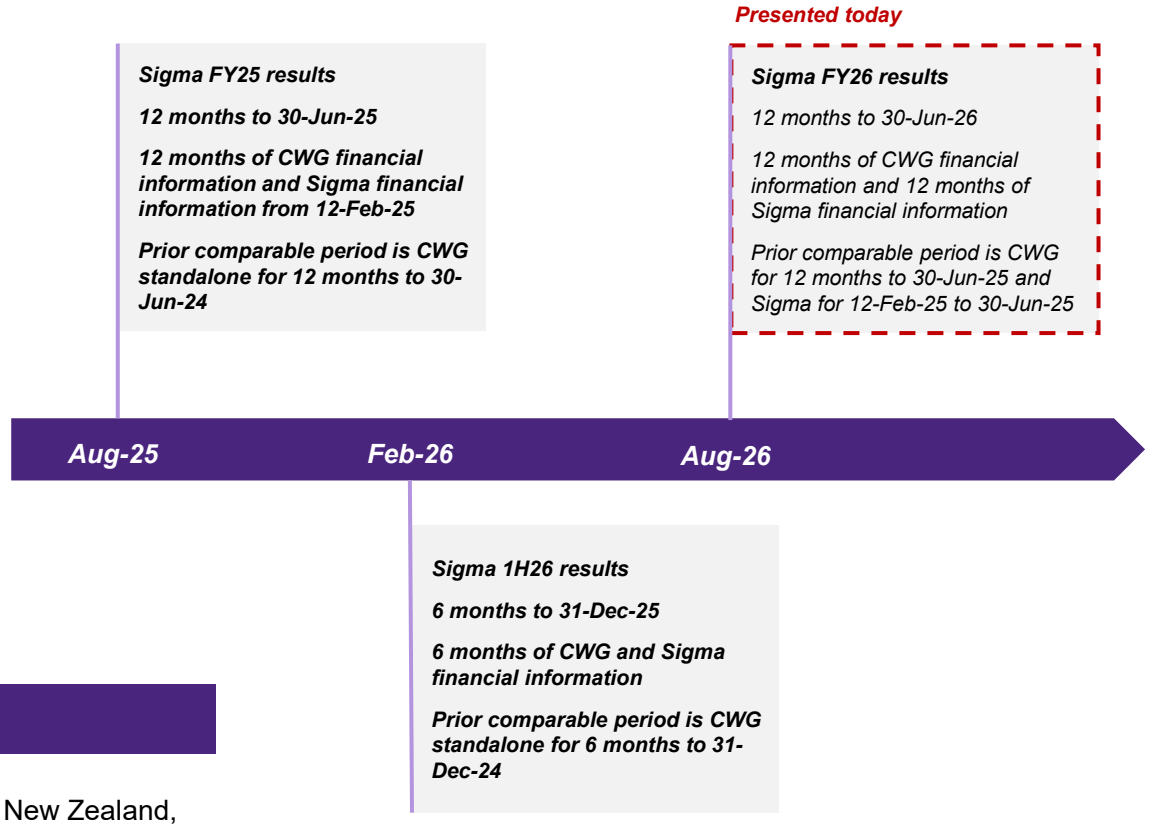
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## Accounting for the Transaction




- CWG accounts became continuing accounts of Merged Group (at historical cost)
- Sigma was recognised at fair value on date of acquisition (12 February 2025)
- Sigma consolidated into CWG accounts from 12 February 2025
- Financial year end of the Merged Group became 30 June

## Near-term future financial reporting




## International store sales

International store sales are generated from partially owned entities which operate stores in New Zealand, Ireland, UAE, and stores operated in China through services agreements with local companies. The Ireland, UAE and China entities are subsidiaries of the Group and their revenue is consolidated in the Group's results. The New Zealand store network is equity accounted and, accordingly, its retail sales are not included in the Group's consolidated revenue.

# APPENDIX 2 - Key CW measures

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| | FY26 | FY25 | Growth vs. PCP |
|---|---|---|---|
| **Chemist Warehouse (CW) Brand Network Sales[1] ($m)** | | | |
| Australia (CW Brand) | 10,152.8 | 8,761.9 | 15.9% |
| International (CW Brand) | 1,602.1 | 1,299.6 | 23.3% |
| **Like-For-Like CW Brand Sales[1] Growth (%)** | | | |
| Australia (CW Brand) | 13.4% | 12.5% | +90 bps |
| International (CW Brand) | 12.2% | 8.1% | +410 bps |
| **Retail Network (at period end)** | | | |
| Number of Australian (CW Brand) stores | 561 | 537 | 24 |
| Number of International (CW Brand) stores (net) | 98 | 86 | 12 |
| Number of geographies | 5 | 5 | - |

[1] Based on Chemist Warehouse management information (unaudited).

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- an overview of the financial and operational highlights for Sigma for the full year period ending 30 June 2026; and
- a high-level overview of aspects of the operations of Sigma, including comments about Sigma's expectations of the outlook for FY27 and future years, as at 27 August 2026.

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# Thank you