Green Cross Health Limited
Consolidated interim financial statements
Half year ended 30 September 2025

Contents

Green Cross Health Limited
Consolidated interim statement of comprehensive income
For the six months ended 30 September 2025

	Note	Six months ended 30 Sep 2025 (Unaudited) $'000	Six months ended 30 Sep 2024 (Unaudited) $'000
Operating revenue	3	**264,435**	**259,877**
Operating expenditure	4.2	**(237,901)**	**(234,979)**
Depreciation and amortisation expense		(2,647)	(2,442)
Depreciation - leases		(7,376)	(7,155)
Share of equity accounted net earnings		998	802
Operating profit before interest and tax		**17,509**	**16,103**
Interest income		227	290
Interest expense		(881)	(1,170)
Interest expense - leases		(4,220)	(4,113)
Net interest expense		(4,874)	(4,993)
Profit before tax		**12,635**	**11,110**
Income tax expense		(3,535)	(3,021)
Profit for the period		**9,100**	**8,089**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**9,100**	**8,089**
Attributable to:			
Shareholders of the Parent		7,185	5,647
Non-controlling interest		1,915	2,442
		9,100	**8,089**
Earnings per share:			
Basic earnings per share (cents)		5.00	3.93
Diluted earnings per share (cents)		4.99	3.93

The accompanying Notes to the Consolidated Financial Statements on pages 6 to 11 form part of the consolidated interim financial statements.

Green Cross Health Limited
Consolidated interim statement of changes in equity
For the six months ended 30 September 2025

	Note	Share capital $'000	Share based payment reserves $'000	Retained earnings $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 April 2024 (Restated) (Audited)	9	90,943	450	66,326	12,340	170,059
Profit for the period		-	-	5,647	2,442	8,089
Total comprehensive income for the period		**-**	**-**	**5,647**	**2,442**	**8,089**
Distributions to non-controlling interests		-	-	-	(1,191)	(1,191)
Impacts of other transactions		-	-	(1,003)	(296)	(1,299)
Dividends to shareholders	7	-	-	(2,882)	-	(2,882)
Performance share rights vested		150	(150)	-	-	-
Balance as at 30 September 2024 (Unaudited)		**91,093**	**300**	**68,088**	**13,295**	**172,776**
Balance at 1 April 2025 (Audited)		91,093	515	74,977	14,414	180,999
Profit for the period		-	-	7,185	1,915	9,100
Total comprehensive income for the period		**-**	**-**	**7,185**	**1,915**	**9,100**
Distributions to non-controlling interests		-	-	-	(3,298)	(3,298)
Impacts of other transactions		-	-	(2,692)	(383)	(3,075)
Dividends to shareholders	7	-	-	(3,966)	-	(3,966)
Performance share rights charged to SOCI		-	212	-	-	212
Performance share rights vested		150	(150)	-	-	-
Balance as at 30 September 2025 (Unaudited)		**91,243**	**577**	**75,504**	**12,648**	**179,972**

The accompanying Notes to the Consolidated Financial Statements on pages 6 to 11 form part of the consolidated interim financial statements.

Green Cross Health Limited
Consolidated interim statement of financial position
As at 30 September 2025

	Note	As at 30 Sep 2025 (Unaudited) $'000	As at 30 Sep 2024 (Restated)* (Unaudited) $'000	As at 31 Mar 2025 (Audited) $'000
ASSETS				
Current assets				
Cash and cash equivalents		23,653	28,852	26,199
Trade and other receivables		11,835	12,791	8,800
Contract assets		13,987	11,489	13,924
Inventories		34,047	33,075	33,167
Income taxes refundable		2,030	2,395	-
Total current assets		**85,552**	**88,602**	**82,090**
Non-current assets				
Other receivables		2,295	2,782	2,448
Property, plant and equipment		22,259	19,256	19,740
Right-of-use assets		95,598	94,876	96,279
Intangible assets		166,221	165,890	165,947
Deferred tax asset		12,530	12,258	12,275
Equity accounted group investments		8,476	7,298	7,458
Total non-current assets		**307,379**	**302,360**	**304,147**
Total assets		**392,931**	**390,962**	**386,237**
LIABILITIES				
Current liabilities				
Trade payables and accruals		71,178	69,449	65,076
Contract liabilities		5,271	5,809	4,312
Income taxes payable		-	-	685
Borrowings		1,881	1,822	1,855
Lease liabilities		11,993	12,371	12,741
Total current liabilities		**90,323**	**89,451**	**84,669**
Non-current liabilities				
Borrowings		23,735	32,703	22,581
Lease liabilities		98,901	96,032	97,988
Total non-current liabilities		**122,636**	**128,735**	**120,569**
Total liabilities		**212,959**	**218,186**	**205,238**
Net assets		**179,972**	**172,776**	**180,999**
EQUITY				
Share capital	6	91,243	91,093	91,093
Share based payment reserve		577	300	515
Retained earnings		75,504	68,088	74,977
Total equity attributable to shareholders of the Parent		167,324	159,481	166,585
Non-controlling interest		12,648	13,295	14,414
Total equity		**179,972**	**172,776**	**180,999**

**Comparative information has been restated, refer Note 9.*

The accompanying Notes to the Consolidated Financial Statements on pages 6 to 11 form part of the consolidated interim financial statements.

Green Cross Health Limited
Consolidated interim statement of cash flows
For the six months ended 30 September 2025

	Note	Six months ended 30 Sep 2025 (Unaudited) $'000	Six months ended 30 Sep 2024 (Unaudited) $'000
Cash flows from operating activities			
Dividends received		720	352
Receipts from customers		261,329	261,146
Interest received		227	256
Payments to suppliers and employees		(234,169)	(229,909)
Net income taxes		(6,524)	(6,578)
Net cash inflow from operating activities	5	**21,583**	**25,267**
Cash flows from investing activities			
Purchases of property, plant, equipment and software intangibles		(5,954)	(2,192)
Acquisition of interests in equity accounted investments		(233)	-
Acquisition of interests in subsidiaries and non-controlling interests		(4,232)	(1,466)
Disposal of interests in subsidiaries and non-controlling interests		3,080	-
Net cash outflow from investing activities		**(7,339)**	**(3,658)**
Cash flows from financing activities			
Proceeds from borrowings		9,460	540
Repayment of borrowings		(8,280)	(960)
Payment of lease liabilities		(6,502)	(6,082)
Interest expense		(889)	(1,222)
Interest expense - leases		(4,220)	(4,113)
Distributions to non-controlling interest		(2,393)	(1,568)
Dividend paid		(3,966)	(2,882)
Net cash outflow from financing activities		**(16,790)**	**(16,287)**
Net (decrease)/increase in cash and cash equivalents		**(2,546)**	**5,322**
Cash and cash equivalents at the beginning of the financial year		26,199	23,402
Cash acquired: business combinations		-	128
Cash and cash equivalents at the end of the period		**23,653**	**28,852**
Reconciliation of closing cash and cash equivalents to the consolidated interim statement of financial position:			
Cash and cash equivalents		23,653	28,852
Closing cash and cash equivalents		**23,653**	**28,852**

The accompanying Notes to the Consolidated Financial Statements on pages 6 to 11 form part of the consolidated interim financial statements.

1 Reporting Entity

Green Cross Health Limited (the “Parent” or the "Company") is a New Zealand company registered under the Companies Act 1993 and is an FMC entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The Financial Statements have been prepared in accordance with these Acts. The Company is listed on the New Zealand Stock Exchange ("NZX").

The consolidated interim financial statements of Green Cross Health Limited comprise the Parent, its subsidiaries, and its interest in associates and joint ventures (together referred to as the “Group”).

2 Basis of preparation of financial statements

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"), NZ IAS 34 Interim Financial Reporting, and other applicable Financial Reporting Standards as appropriate for profit oriented entities. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2025.

The consolidated interim financial statements for the six months ended 30 September 2025 and the comparative information for the six months ended 30 September 2024 are unaudited.

The interim financial statements were approved by the Board of Directors on 27 November 2025.

(b) Basis of measurement

The interim financial statements of the Group are prepared under the historical cost basis unless otherwise noted within the specific accounting policies below.

(c) Changes in accounting policy

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2025.

(d) Comparatives

Comparative information has been restated for the prior period in relation to contract liabilities (refer Note 9).

(e) Significant estimates and judgments

In authorising the consolidated interim financial statements for the six months ended 30 September 2025, the Directors have ensured that the specific accounting policies necessary for the proper understanding of the interim financial statements have been disclosed, and that all accounting policies adopted are appropriate for the Group’s circumstances and have been consistently applied throughout the period for all Group entities for the purposes of preparing the consolidated interim financial statements.

Inherent in the application of certain accounting policies, judgments and estimates are required. The Directors note that the actual results may differ from the judgments and estimates made.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3 Segment reporting

The Group has two reportable segments: pharmacy services and medical services. The pharmacy services segment provides retail and dispensary services and the medical services segment provides GP, nursing and urgent care services.

The Group's main operations are in the pharmacy industry providing pharmacy services through consolidated stores, equity accounted investments and franchise stores. The medical services segment includes fully owned and equity accounted medical centres, and support services provided to these medical centres.

Operating segments

	Note	Pharmacy services $'000	Medical services $'000	Corporate $'000	Total $'000
30 September 2025 (Unaudited)					
External revenues	4.1	181,748	82,687	-	264,435
Cost of products sold		(112,105)	(96)	-	(112,201)
Employee benefit expense		(40,231)	(58,666)	-	(98,897)
Lease expenses		(1,177)	(292)	-	(1,469)
Other expenses		(14,612)	(8,903)	(1,819)	(25,334)
Depreciation and amortisation		(1,676)	(971)	-	(2,647)
Depreciation - leases		(4,431)	(2,945)	-	(7,376)
Share of equity accounted net earnings		187	811	-	998
Segment profit		**7,703**	**11,625**	**(1,819)**	**17,509**
Interest income					227
Interest expense					(881)
Interest expense - leases					(4,220)
Profit before tax					**12,635**
Tax expense					(3,535)
Profit after tax					**9,100**
Non-controlling interest					(1,915)
Net Profit attributable to the shareholders of the Parent					**7,185**
Reportable segment assets		275,404	128,340	(10,813)	392,931
Reportable segment liabilities		133,857	89,915	(10,813)*	212,959

**Intersegmental elimination*

3 Segment reporting (continued)

	Note	Pharmacy services $'000	Medical services $'000	Corporate $'000	Total $'000
30 September 2024 (Unaudited)					
External revenues	4.1	182,215	77,659	-	259,874
Other income		3	-	-	3
Cost of products sold		(110,267)	(116)	-	(110,383)
Employee benefit expense		(40,884)	(57,075)	-	(97,959)
Lease expenses		(1,618)	(108)	-	(1,726)
Other expenses		(14,881)	(9,012)	(1,018)	(24,911)
Depreciation and amortisation		(1,552)	(946)	-	(2,498)
Depreciation - leases		(4,208)	(2,891)	-	(7,099)
Share of equity accounted net earnings		110	692	-	802
Segment profit		**8,918**	**8,203**	**(1,018)**	**16,103**
Interest income					290
Interest expense					(1,170)
Interest expense - leases					(4,113)
Profit before tax					**11,110**
Tax expense					(3,021)
Profit after tax					**8,089**
Non-controlling interest					(2,442)
Net Profit attributable to the shareholders of the Parent					**5,647**
Reportable segment assets*		277,270	124,451	(10,759)	390,962
Reportable segment liabilities*		134,701	94,244	(10,759)**	218,186

**Comparative information has been restated, refer Note 9.*

***Intersegmental elimination*

4 Operating performance

4.1 Revenue

The Group's operations and revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

Revenue from contracts with customers	Six months ended 30 Sep 2025 (Unaudited) $'000	Six months ended 30 Sep 2024 (Unaudited) $'000
Pharmacy retail and dispensary	164,971	164,945
Other pharmacy services	16,777	17,270
Medical services	82,687	77,659
	264,435	**259,874**

Disaggregation of contract revenue	Reportable segments		
	Pharmacy services $'000	Medical services $'000	Total $'000
Six months ended 30 September 2025 (Unaudited)			
Timing of revenue recognition			
Transferred at a point in time	175,241	37,859	213,100
Transferred over time	6,507	44,828	51,335
	181,748	**82,687**	**264,435**

	Pharmacy services $'000	Medical services $'000	Total $'000
Six months ended 30 September 2024 (Unaudited)			
Timing of revenue recognition			
Transferred at a point in time	176,537	35,648	212,185
Transferred over time	5,678	42,011	47,689
	182,215	**77,659**	**259,874**

4.2 Operating expenditure

	Six months ended 30 Sep 2025 (Unaudited) $'000	Six months ended 30 Sep 2024 (Unaudited) $'000
Cost of products sold	112,201	110,383
Employee benefit expense	98,897	97,959
Lease expenses	1,469	1,726
Other expenses	25,334	24,911
	237,901	**234,979**

5 Operating cash flow reconciliation

	Six months ended 30 Sep 2025 (Unaudited) $'000	Six months ended 30 Sep 2024 (Unaudited) $'000
Profit for the period	9,100	8,089
Add/(deduct) non-cash items:		
Depreciation, amortisation and impairment	10,023	9,597
Other non-cash items	(3,161)	(594)
Add/(deduct) changes in working capital:		
Receivable and accruals movement	(2,946)	1,180
Inventory	(880)	(2,630)
Payable and accruals movement	7,061	7,955
Tax movement	(2,715)	(3,613)
Add items classified as cash flows from financing activities:		
Interest expense	881	1,170
Interest expense - leases	4,220	4,113
Net cash inflow from operating activities	**21,583**	**25,267**

6 Shares on issue

	As at 30 Sep 2025 (Unaudited) '000	As at 30 Sep 2024 (Restated) (Unaudited) '000	As at 31 Mar 2025 (Audited) '000
Shares authorised and on issue			
Opening number of shares	143,603	143,462	143,462
Shares issued - fully paid	114	141	141
Shares issued - partly paid	-	-	-
Shares cancelled - partly paid	-	-	-
	143,717	143,603	143,603
Performance share rights	607	226	440
	144,324	**143,829**	**144,043**
Net tangible assets/(liabilities) per share (cents)^	0.85	(3.74)	1.93
Net assets per share (cents)*	125.23	120.32	126.04

^The calculation of net tangible assets / (liabilities) per share is based on net assets less deferred tax and intangible assets and the closing number of ordinary shares at the end of the period.

**The calculation of net assets per share is based on net assets and the closing number of ordinary shares at the end of the period.*

Performance share rights of 607,074 are on issue as at 30 September 2025. These were issued to some senior executives on 26 June 2023, 27 November 2024 and 31 July 2025.

7 Dividends

On 23 June 2025 Green Cross Health Limited paid a final dividend for the March 2025 year of 2.75 cents per qualifying ordinary share to shareholders, which was fully imputed at 28%.

	Six months ended 30 Sep 2025 cents per share	Six months ended 30 Sep 2024 cents per share	Year ended 31 Mar 2025 cents per share
Dividends per share	2.75	2.00	4.50

8 Subsequent events

On 27 November 2025, Green Cross Health Limited declared an interim dividend of 3.00 cents per qualifying ordinary share amounting to $4.3m, which will be fully imputed at 28%. The dividend record date is 5 December 2025 and payment will occur on 18 December 2025.

No adjustment is required to these consolidated interim financial statements in respect of this event.

9 Prior period restatement

As reported in 31 March 2025, an error was identified in determining the value of contract liabilities following the enhancement of reporting. The error related to the activity data used in the calculation of the contract liabilities being overstated. This resulted in a prior period restatement to adjust the balance of contract liabilities.

The following table reconciles the impact on key line items in the Group's statement of financial position from restatements.

	As at 31 March 2024 Audited $'000	Adjustments $'000	As at 31 March 2024 Restated $'000
Consolidated statement of financial position			
Income taxes refundable	404	(404)	-
Others	382,882	-	382,882
Total assets	**383,286**	**(404)**	**382,882**
Total payables and accruals	72,095	(4,792)	67,303
Income taxes payable	-	937	937
Others	144,583	-	144,583
Total liabilities	**216,678**	**(3,855)**	**212,823**
Retained earnings	62,875	3,451	66,326
Others	103,733	-	103,733
Total equity	**166,608**	**3,451**	**170,059**

Green Cross Health Limited
Company Directory

Board	**K Ellis** Independent Chair **J A Bagnall** Non-Executive Director **J B Bolland** Non-Executive Director **C M Brockliss** Non-Executive Director **P M Merton** Non-Executive Director **K A Orr** Independent Director **C J Treneman** Independent Director
Officers	**Rachael Newfield** Group CEO **Kalpana Goundar** CFO/Company Secretary
Registered office	Green Cross Health Limited Millenium Centre Ground Floor, Building B 602 Great South Road Ellerslie. Auckland 1051 Telephone: +64 9 571 9080
Share register	Computershare Investor Services Limited Private Bag 92119 Auckland 1142 Level 2, 159 Hurstmere Road Takapuna, Auckland 0622 Managing your shareholding online: To change your address, update your payment instructions and to view your registered details including transactions, please visit: www.investorcentre.com General enquiries can be directed to: enquiry@computershare.co.nz Telephone: +64 9 488 8700 Facsimile: +64 9 488 8787 Please assist our registrar by quoting your CSN or shareholder number.
Auditor	KPMG KPMG Centre 18 Viaduct Harbour Avenue Auckland Central Auckland 1010

Green Cross Health Limited
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