

Green Cross Health (NZX: GXH)

Half-Year Result Announcement for the unaudited six months ended 30 September 2025

GREEN CROSS HEALTH REPORTS HALF-YEAR RESULT

28 November 2025, AUCKLAND, NZ: Listed primary healthcare provider Green Cross Health, the Group behind Unichem, Life Pharmacy and The Doctors, reported Operating Revenue of \$264.4m and Net Profit After Tax Attributable to Shareholders of \$7.2m for the six months to 30 September 2025.

Result Summary

- Operating Revenue of \$264.4m, up 2%
- Operating Profit (EBIT) of \$17.5m, up 9%
- Net Profit After Tax Attributable to Shareholders of \$7.2m, up 27%
- 3.0cps interim dividend declared, to be paid on 18 December 2025.

Group Commentary

Green Cross Health Group CEO Rachael Newfield, commented, “Over the last few months Green Cross Health has worked closely with Health New Zealand to satisfy the conditions required to become a Primary Health Organisation and is pleased to have received approval to commence operations from 1 July 2026.

“While this year’s annual funding uplift for Medical is encouraging, Government investment in the pharmacy sector continues to be inadequate. Community pharmacy is well-poised to tackle many primary healthcare issues in New Zealand. The recent national measles outbreak saw Life and Unichem pharmacies respond with a public outreach campaign which drove a significant increase in measles vaccinations, demonstrating the sector’s importance in facilitating preventative care. The Company calls for improved funding to pharmacies and expansion of pharmacists’ scope to better utilise this extensive network of skilled clinicians and alleviate pressure on other areas of the health system.”

Pharmacy Division

Revenue in Pharmacy was flat at \$181.7m, with Operating Profit down 14% to \$7.7m as margin reduced due to a shift in sales mix from higher margin retail to lower margin dispensary. Unichem and Life pharmacies administered over 304,000 vaccinations, a 6% increase on the prior period. Same store prescriptions were in line with the prior period.

The expansion of the newly launched Care & Advice Health Hubs is progressing well, with the division on track to achieve 200 branded pharmacies by year end. Extension of clinical services

continues, with Care & Advice Health Hub pharmacists now able to assess, treat and dispense specified medication for 14 conditions, including Wegovy weight loss medication with patient monitoring and follow-up.

The period was one of significant digital investment to support a seamless and engaging omnichannel customer experience. A new Unichem Pharmacy website was launched, allowing customers to browse stock availability online before visiting a store, click & collect products or opt for home delivery. In addition, an upgraded online booking system was developed to complement Care & Advice Health Hubs, giving customers a convenient way to connect with the extended services now available through their local Unichem or Life pharmacy. The creation of a new pharmacy app which is fully integrated with the booking system is well progressed. The app will feature a modern and user-friendly interface to facilitate medication management and service access, with launch planned for the second half of the year.

To grow within the beauty market, the Beauty by Life store concept expanded to two further locations in the period, Life Queensgate and Life Albany. The refreshed layout modernises the shopper experience and has enabled the division to secure new product brands for the Beauty by Life stores as well as the wider network. The enhanced offer is supplemented by beauty services to enrich customer experience and appeal to a broader market. Initial results are encouraging, outperforming the historical format, and roll-out plans for further stores are under review.

Medical Division

Medical Revenue for the period grew 6% to \$82.7m, with Operating Profit up 42% to \$11.6m. Enrolled patients within the portfolio of 65 medical centres totalled 414,500, the largest enrolled patient base of any general practice group in New Zealand.

The 1 July 2025 Government funding boost for general practices is a significant step forward in improving health outcomes for all patients. In addition, Health New Zealand granted approval to Green Cross Health to establish a new Primary Health Organisation which will begin operating on 1 July 2026. This is a pivotal milestone for the Company and will strengthen frontline services by optimising funding, eliminating administrative layers and enhancing the care provided to communities across New Zealand.

During the period, The Doctors Online GP service was selected as one of the providers for the roll-out of Health New Zealand's new digital health service to improve timely access to healthcare. As a result, online consultation volumes more than doubled compared to the same period last year, with the service also assisting medical centres throughout the network to maintain timely appointment availability for patients. Given the national shortage of general practitioners, the team-based care model is being implemented across the network to enable patients to be connected

with the most appropriate clinician, increasing access by reducing patient wait times and lifting operational efficiency.

Investment in technology, branding and site refurbishments also advanced in the period with the launch of a refreshed website designed to improve user experience including streamlining key functions such as new enrolments and appointment bookings. The Doctors app user base at 30 September 2025 totalled 148,000 registered users, an increase of 38,000 (+35%) since September 2024, booking an average of 23,000 appointments per month using the app. One practice rebranded to The Doctors during the period while another commenced a substantial refurbishment and expansion to double patient capacity in a larger, modernised clinical environment.

Outlook and Dividend

In the second half of the financial year the Company will be focused on preparing for the 1 July 2026 commencement of the newly approved Primary Health Organisation. Investment in technology, targeted refurbishments and cost management will be a priority in both divisions. In Pharmacy, investment in new products and extended services through the Care & Advice Health Hubs will continue, along with advocating for required funding. The Board is cautiously optimistic regarding the recovery of the New Zealand economy and the outlook for retail in 2026.

The Board has declared an interim dividend of 3.00 cents per share.

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About Green Cross Health

Green Cross Health (NZX: GXH) is a trusted New Zealand primary healthcare provider with multidisciplinary healthcare teams working together to support healthier communities. Green Cross Health is focused on creating sustainable healthcare solutions with positive outcomes and experiences.

New Zealand owned and operated, Green Cross Health operates under branded groups Unichem, Life Pharmacy and The Doctors, to provide support, care and advice to diverse New Zealand communities.

Green Cross Health provides convenient access to professional healthcare with over 300 Unichem and Life Pharmacies covering almost every New Zealand community, as well as 65 medical centres caring for over 400,000 enrolled patients.