Interim Shareholders Report 2026

31 December 2025

2026 Half Year Results

Dear Shareholders,

We are pleased to report EBOS' interim results to 31 December 2025 (HY26) which has delivered strong revenue growth of 13.0% and disciplined execution. FY26 EBITDA guidance is reaffirmed, with further improvement expected as productivity and utilisation continue to increase and ongoing solid demand across key healthcare and animal care markets.

EBOS' underlying EBITDA increased 3.2% to $300 million, consistent with guidance and commissioning of strategic investments. Our Healthcare segment underlying EBITDA grew 1.3% to $254 million, with strong revenue momentum and disciplined cost management whilst our Animal Care segment underlying EBITDA increased 15.1% to $68 million, driven by strong branded performance, cost management and the successful acquisition of SVS.

EBOS retains confidence in our second half FY26 EBITDA delivery, underpinned by opportunities in Healthcare from progress in the distribution centre renewal program, additional runway from the newly acquired MediAdvice pharmacy network banner, benefits from recent Medical Technology acquisitions and a strong product pipeline in Animal Care.

Our HY26 performance demonstrates the resilience and diversification of our portfolio as we continue to execute with discipline. We delivered strong revenue growth and reaffirmed our EBITDA guidance, supported by solid customer demand and the early benefits from our strategic investments. This sets us up well for H2 FY26, with additional opportunities from new retail pharmacy stores and new products, as well as nearing the end of the current capital investment cycle.

Importantly, our major distribution centre renewal program is progressing to plan, with our largest site now fully operational. As these assets move into steady state, we expect to realise meaningful efficiency gains while strengthening the quality and reliability of our network.

With peak investment largely behind us, we anticipate a step-up in cash flows from FY27, supported by lower capex and a more stable operating base. This will create headroom to deleverage and enable us to continue investing in growth.

Overall, we remain confident in the medium-term margin outlook, underpinned by productivity improvements and new capacity in Symbion & Healthcare Distribution, product innovation within Animal Care, expansion of Medical Technology partners and solutions, as well as network wide opportunities across Retail Pharmacy Brands.

Key Highlights[1]

$6.8b
revenue

$125m
underlying NPAT (-4.3%)

$125m
statutory NPAT (+13%)

NZ 57.0c
interim dividend per share

$300m
underlying EBITDA

$303m
statutory EBITDA

All amounts are denoted in Australian dollars unless otherwise stated.

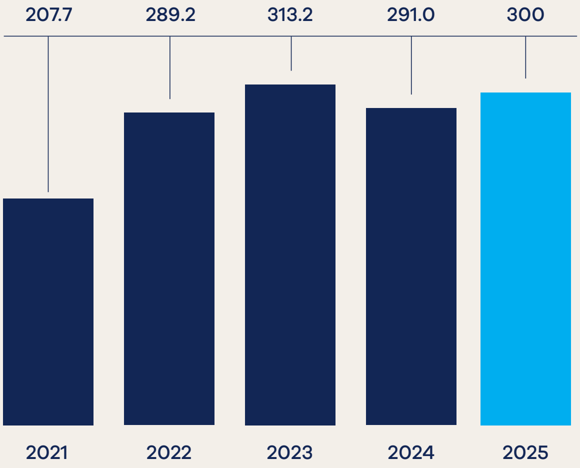
Financial Highlights

Underlying Results

$6.77 billion revenue	+13%
$300 million EBITDA	+3.2%

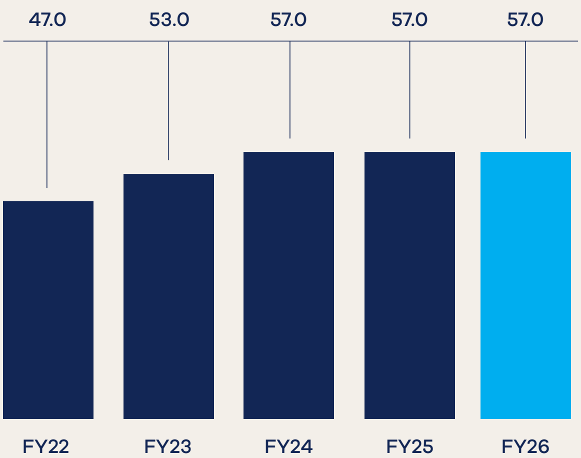
[1] This report contains a number of non-GAAP financial measures to reflect our underlying financial performance. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' business, readers are cautioned not to place undue reliance on these non-GAAP financial measures. Underlying earnings exclude one-off M&A transaction costs, restructuring and site transition costs, net gain on acquisition related activities, and amortisation expense attributable to acquisition purchase price accounting of finite life intangible assets.

Underlying EBITDA



Six months to 31 December ($millions)

Interim Dividend per share



Six months to 31 December (NZ cents)

Segment results

Healthcare

$6.3b
revenue (+11.1%)

$254m
underlying EBITDA (+1.3%)

Animal Care

$451m
revenue (+48.3%)

$68m
underlying EBITDA (+15.1%)

Healthcare

EBOS' Healthcare segment delivered strong revenue increasing 11.1% to $6.3 billion and GOR growth increased 7.3% to $744 million on the prior corresponding period supported by new customer wins, demand for GLP-1 (Type 2 diabetes and weight loss management) and other high value medicines, the expansion of Retail Pharmacy Brands and continued growth within Medical Technology.

The first half of FY26 represents a transition phase as the new DCs come online and duplication activity and ramp-up inefficiencies expected to unwind as these sites stabilise. The business remains well positioned for growth from FY27 onwards, supported by additional DC capacity in Symbion & Healthcare Distribution, network growth across Retail Pharmacy Brands, regional expansion and solution opportunities in Medical Technology, productivity gains and the expanded Community Services Obligation (CSO) regime coming into effect.

Community Pharmacy

Community Pharmacy generated revenue of $3.6 billion (up 14.8%) and GOR of $310 million (up 7.5%), supported by strong demand for both GLP-1 and high value medicines.

Key customers were retained despite a competitive wholesale landscape, reflecting strong service levels and customer confidence.

EBOS' largest DC site, Symbion Kemps Creek, was delivered on time and on budget, marking a key milestone in the DC renewal program. Productivity improvements at Kemps Creek are expected to continue in the second half.

Retail Pharmacy Brands

The Retail Pharmacy Brands division delivered strong growth, with continued expansion of the network and robust same store performance. Total TerryWhite Chemmart (TWC) network sales reached $1.5 billion, up 9.8%, with same store sales increasing 8.8%.

The business further strengthened its presence in pharmacy retail management with the majority acquisition of MediAdvice, which is focused on providing innovative community care services across a network of approximately 80 pharmacies in NSW.

TWC maintained its leadership position in care delivery, with a 20% growth in flu vaccinations on the prior corresponding period and expanding its network of prescribing pharmacists to 104, representing 35% of all full-scope prescribers nationally.

TWC consumer brands continued to resonate strongly with customers, supported by new product launches that expanded the range to more than 300 high quality products, providing a compelling value proposition for customers.

Digital engagement also continued to scale, with the TWC Connect Retail Media program adding 200 new digital screens to 100 TWC pharmacies. Customer digital activity remained high, with 817,000 online transactions in the period.

Along with strong same store sales growth, network growth remained a core contributor. The Group now has 782 stores across its retail pharmacy networks – comprising 630 TWC stores, 81 MediAdvice stores and 71 stores under other brands. A total of 89 net stores were added during the half, including 81 from MediAdvice (including +1 after acquisition), four TWC stores, and five stores across other brands.

Institutional Healthcare

Institutional Healthcare generated revenue of $2.2 billion (up 3.4%) and GOR of $349 million (up 5.8%). GOR margin improved to 15.6% (from 15.3%), reflecting the ongoing expansion of the Medical Technology business.

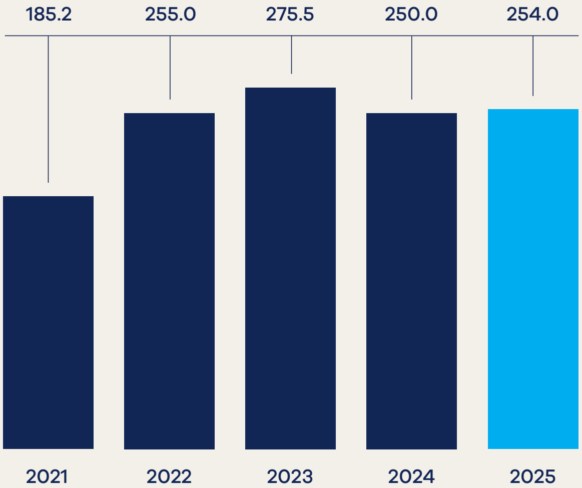
Medical Technology delivered strong revenue growth of 12.1% (7.8% excl. acquisitions). The partnerships business delivered strong growth in spine and other implant channels including urology, neurosurgery and neurovascular intervention. Capital sales in ANZ were resilient. Medical Technology achieved ongoing organic expansion in SEA, supplemented by recent acquisitions, and offset by lower capital sales in Indonesia and Vietnam.

The biologics business recorded organic growth within allografts enabled by new solutions innovation. EBOS was able to deepen our partnership with the US Origin allograft solutions business, and the subsequent consolidation has created an opportunity for sustained growth in the US.

Medicines, consumables and other revenue grew by 2.0%, reflecting growth from high value hospital medicines.

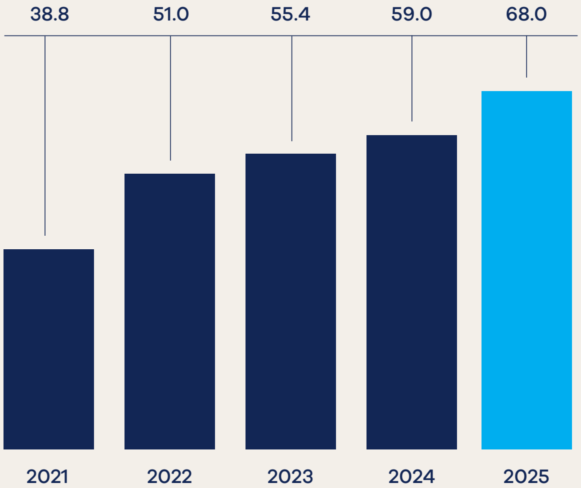
Segment Overview

Healthcare



Underlying EBITDA
Six months to 31 December ($millions)

Animal Care



Underlying EBITDA
Six months to 31 December ($millions)

Contract Logistics

Contract Logistics generated GOR of $86 million (up 13.5%) with the business generating strong growth through new customer wins across Australia and New Zealand, enabled by new warehouse capacity installed as part of the DC renewal program.

In Australia, GOR increased by 26.3% due to five net new principal wins, reflecting our value proposition as a dedicated healthcare logistics provider. The Australian business added ~500 m^2 of cold chain storage, supporting growth of specialty medicines. It continued its investment in footprint and systems, with the opening of the new Perth facility on track for completion in FY26.

In New Zealand the business had seven net new principal wins, which was aided by its advantaged temperature-controlled unloading facility.

Animal Care

EBOS' Animal Care segment delivered strong top-line performance with revenue increasing 48.3% to $451 million and GOR up 17.0% to $124 million. Growth was driven by continued branded portfolio strength, successful new product launches, and the successful acquisition of SVS.

Underlying EBITDA increased 15.1% to $68 million, supported by the acquisition of SVS and Next Generation Pet Foods, share gains within the branded business and ongoing new product development enabled by inhouse manufacturing capabilities.

The integration of recent acquisitions is progressing well, supporting broader channel reach and improving the business's ability to serve customer demand across the specialty pet and vet sectors.

Growth investments

During the period, EBOS continued to execute against its near-term priorities: completing major network investments and selectively deploying capital for inorganic opportunities to support growth.

The DC renewal program is near operational completion, with six of the eight DC renewal sites now completed. The largest and most complex site, Symbion Kemps Creek in Sydney, was successfully completed in October 2025, on-time and on budget. The remaining DC sites are on track for operational completion in FY26, with post-commissioning workstreams ongoing into H1 FY27, including IT systems and optimisation. Full network benefits expected to flow through progressively over FY27 and FY28.

EBOS also completed several transactions that are expected to contribute approximately $80 million in revenue on a full year basis, at a total upfront payment of approximately $70 million. These transactions expand EBOS's position into key channels in Animal Care, Medical Technology and Retail Pharmacy, leveraging existing operational capability. Each transaction is expected to be immediately EPS accretive and deliver ROCE above the Group's hurdle rate over the medium term. The pipeline remains active.

Capital management

EBOS continued to demonstrate its disciplined and proactive approach to capital management across managing balance sheet, cash flow, growth investments and shareholder returns.

The Group successfully refinanced existing debt facilities, which increased liquidity headroom, with approximately $930 million of undrawn committed bank facilities available and a weighted average term of 3.3 years (up from 2.9 years as at June 2025). The leverage ratio was 2.2x, within our target range of 1.7 – 2.3x and is expected to deleverage in FY27 with the end of the capital investment cycle, as capital expenditure falls and growth continues.

H1 FY26 net working capital increased by $84 million, supporting both revenue growth and transition activities. Underlying cash flow before capex of $66 million was temporarily lower due to the unwind of prior period timing benefits.

Future capital expenditure is expected to moderate as the DC renewal program concludes, with FY27 capex ~30% lower on a comparable basis.

Interim Dividend

The Directors declared an interim dividend of NZ 57.0 cents per share, in-line with the prior year, with a dividend payout ratio of 82% 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 interim dividend, providing flexibility for shareholders and supporting balance sheet strength as the final phase of the DC renewal program is completed. 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 6 March 2026 and the dividend will be paid on 27 March 2026. The dividend will be imputed to 25% for New Zealand tax resident shareholders and fully franked for Australian tax resident shareholders.

Perspectives

EBOS remains a defensive growth company, focused on care, productivity and partnerships to drive strong shareholder returns, supported by sector dynamics including: an ageing population, increased utilisation of pharmaceutical and medical services, stable government funding frameworks and growing pet ownership.

Near-term perspectives for H2 FY26

- FY26 EBITDA guidance is reaffirmed, reflecting a positive outlook on H2 EBITDA, as productivity and utilisation continues to increase, and with strong revenue growth supported by acquisitions.
- Completion of the DC renewal program in FY26 provides a multi-year runway for improving operating leverage and network efficiency.

Longer-term perspectives (FY27+)

- Revenue momentum to continue, driven by network growth across retail pharmacy brands, innovation led growth within Animal Care products, and regional expansion and solution opportunities within Medical Technology.
- Margin outlook positive, driven by productivity uplift & improved utilisation in Healthcare, expanded CSO regime, and ongoing benefit from business mix shift.
- Interest and D&A expected to normalise, with peak capex in FY26 and a more stable asset base from FY27 onwards.
- Capex to reduce by ~30% in FY27, following completion of the DC renewal program, supporting stronger cash flows.
- Balance sheet leverage expected to reduce in FY27, reflecting lower capex, revenue growth and improved operating efficiency.

Divisional strategies driving growth

Each division is executing well-defined strategies aligned to these trends:

- Symbion & Healthcare Distribution is focused on strengthening its position as one of ANZ's leading healthcare distributors by delivering high service levels, driving scale efficiencies and monetising its end-to-end value chain presence.
- Retail Pharmacy Brands is executing a strategy to grow and enhance the pharmacy network while improving margin through owned brands, digital engagement and additional revenue streams from network participation.
- Medical Technology is building its presence across ANZ and Southeast Asia by expanding into new therapy areas and leveraging the distinctive strengths of its partnerships and clinical education offering.
- Animal Care is expanding its portfolio of hero brands, enhancing its advantaged manufacturing footprint across ANZ, and scaling its vet wholesale business to meet rising demand with speed and efficiency.

Across New Zealand, Australia and Southeast Asia EBOS employees in excess of 5,800 employees and we thank them for their continued efforts and commitment to the communities we serve.

We thank all of our shareholders for their continued support.

Liz Coutts
Chair of the Board

Adam Hall
Chief Executive Officer