



ANNUAL RESULT FOR THE YEAR

TO 31 MARCH 2026



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The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the period ended 31 March 2026.



GXH Annual Result – Financial Overview



Group Revenue



Operating Profit (EBIT)



Net Profit After Tax
(attributable to shareholders)



Pharmacy Operating Profit



Medical Operating Profit



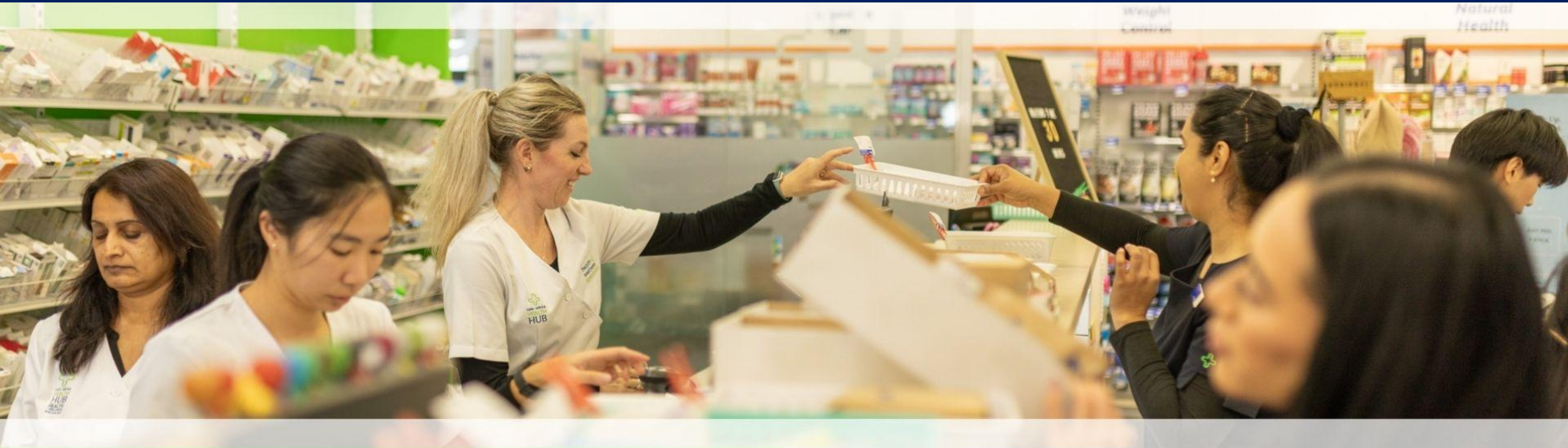
\$546.0m

\$45.3m

\$20.4m

\$22.2m

\$26.0m



Pharmacy Division

Supporting easy access to quality health care

Unichem⁺

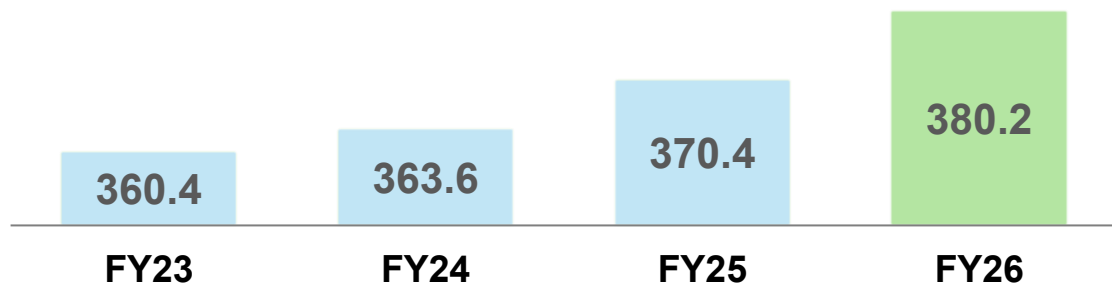
life 
Pharmacy

 **PillDrop**[®]
Pharmacy. Your Way.

Pharmacy Performance

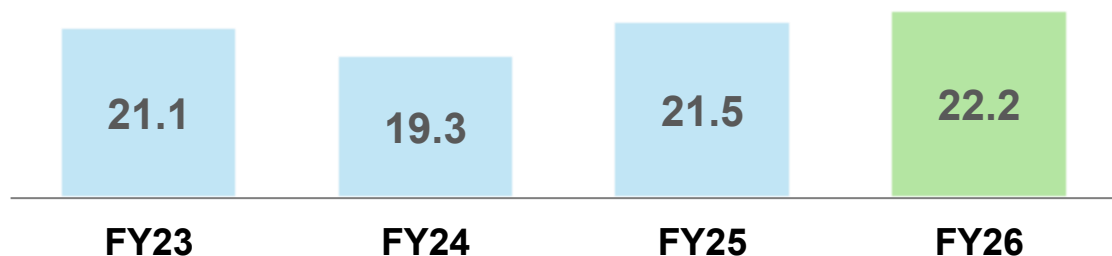


Pharmacy Operating Revenue (\$m)



- + **Revenue** up 2% to \$380.2m driven by dispensing of high-value but low-margin drugs
- + **Operating Profit** up 4% to \$22.2m
- + **Total scripts** in line with prior year on a same store basis; **38 million** script items dispensed
- + **330,000 vaccinations** administered, up 1% on prior period

Pharmacy Operating Profit (\$m)



Funding and Pharmacist Scope



- + Blood Pressure Checks
- + ECP
- + Erectile Dysfunction
- + NRT Pharmacist Supply
- + Oral Contraceptives
- + Urinary Tract Infection Antibiotics
- + Vaccinations – Covid
- + Vaccinations – Influenza
- + Vaccinations – Shingles
- + Vaccinations – Whooping Cough
- + Vitamin B12 Injections

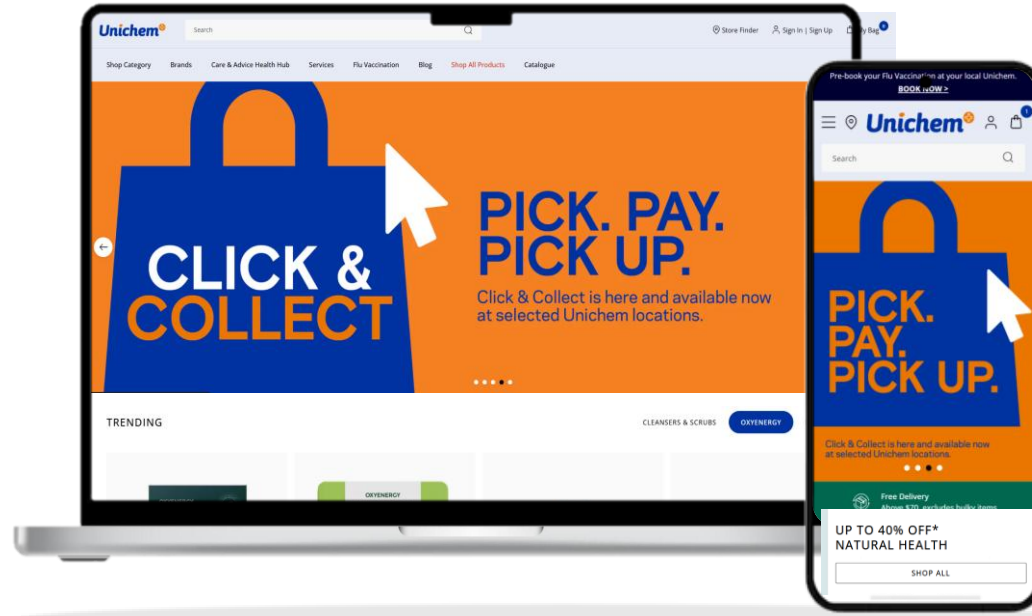
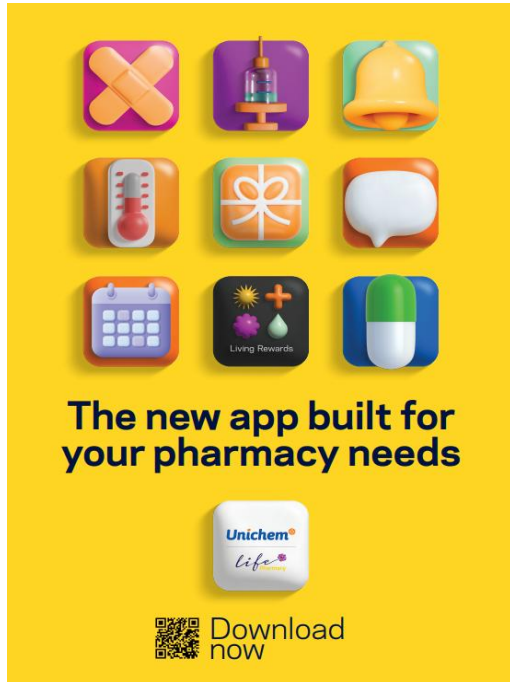
* Prescription only for eligible patients
* For eligible patients
* Injection only with prescription

Plus points with every service.



- + Care & Advice Health Hubs are well positioned to deliver the Government's proposed extension of pharmacy services for common health conditions to commence from 2 June 2026
- + Opportunity remains for further expansion of pharmacists' scope of practice under improved funding arrangements
- + 170 sites now operating nationwide with Care & Advice Health Hubs; more sites due to complete branding in the coming months
- + Extension of clinical services continues, with Care & Advice Health Hub pharmacists now able to provide travel vaccinations and the ability to assess and dispense 20 medications to treat a range of conditions

Enhancing the Customer Experience



- + A new pharmacy app, which is integrated with the new online customer booking system, was launched to support the clinical services provided at the Care & Advice Health Hubs
- + A shoppable Unichem website was introduced, allowing customers to browse stock availability online before visiting a store, click & collect products or opt for home delivery
- + The “Feel Good, Pay Less” range was extended and resonated with customers by maintaining a clear focus on affordability

Investment in Store Portfolio



- ✚ One greenfield pharmacy opened during the period, Unichem Mount Wellington in Auckland
- ✚ The Beauty by Life store concept expanded to two further locations in the period, Life Queensgate and Life Albany
- ✚ Investment in dispensary robotics, improving operational efficiency and expanding pharmacist capacity to provide clinical services

Pharmacy Future Focus



Clinical services

Expand clinical services through Care & Advice Health Hubs to support revenue growth

Retail disciplines

Differentiated brands and products with personalised instore experience

Customer experience

Utilising technology to improve accessibility & recognising customer loyalty

Network scale & leadership

Leveraging our trusted brands & advocating for extended pharmacist scope of practice

Cost focus

Workforce productivity, margin management & occupancy cost control

Unichem⁺

life Pharmacy

 **PillDrop**
Pharmacy. Your Way.



Medical Division

*Growth, leadership and sustainable
models of care*

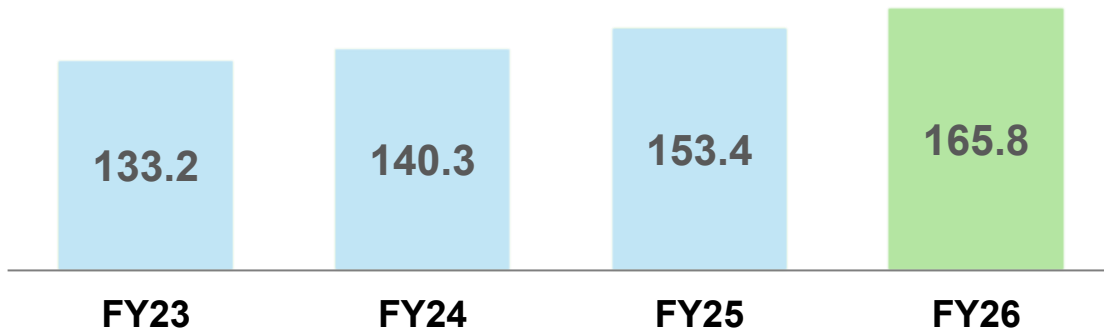
 the **doctors** online

 the **doctors**

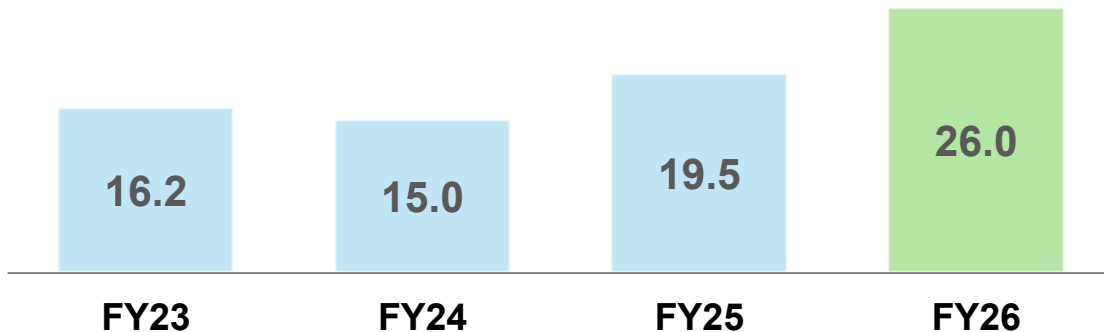
Medical Performance







Medical Operating Revenue (\$m)



Medical Operating Profit (\$m)



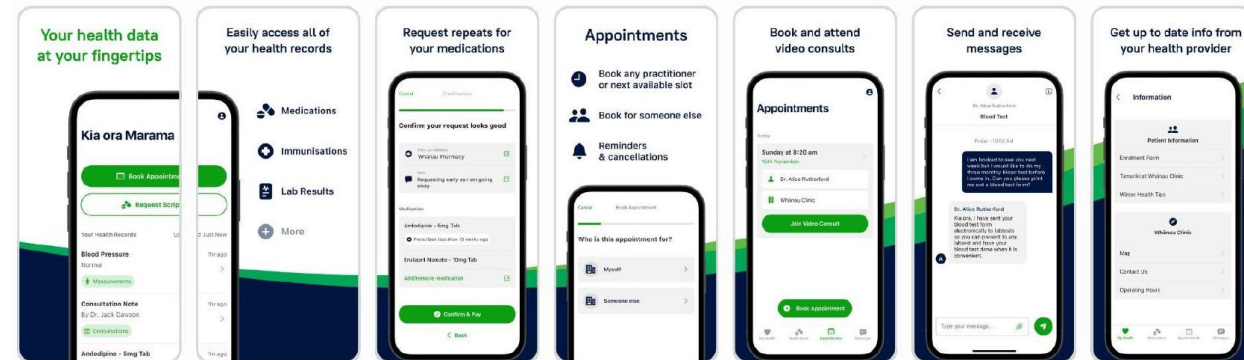
 the **doctors**  the **doctors online**

-  **Revenue** up 8% to \$165.8m driven by funding uplift and incentive payments linked to national immunisation targets
-  **Operating Profit** up 33% to \$26.0m driven by top line growth and operational improvement
-  **413,000 enrolled patients** at 31 March 2026
-  **Ownership** in 65 medical centres at 31 March 2026

Investment and Innovation

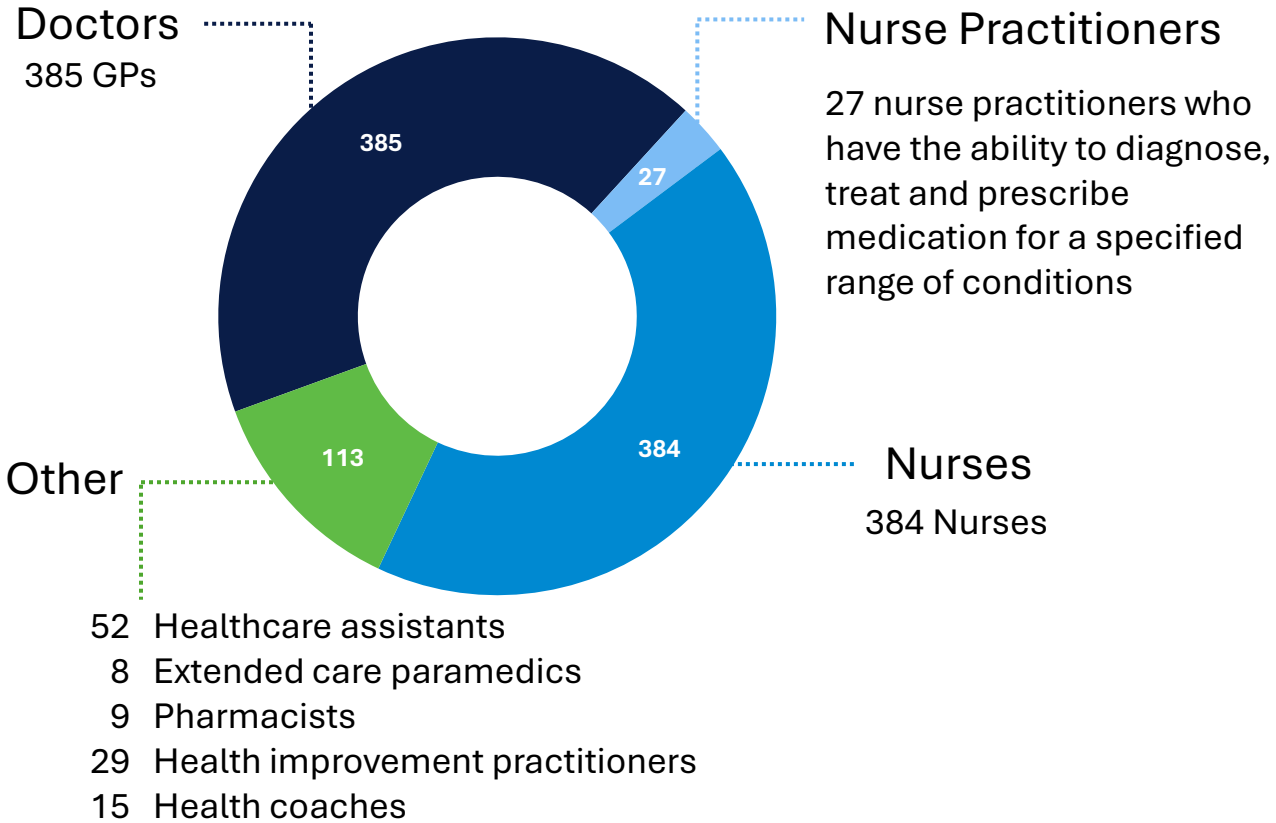


- + The Doctors website was refreshed to make enrolment and appointment booking simpler and more user friendly for patients
- + The Doctors app registrations grew to 165,000 users, an increase of 45,000 (38%) since March 2025
- + The Doctors Online secured Government funding and doubled online consultations for casual patients compared to prior year



- + Mount Wellington Family Health Centre and The Doctors New Lynn completed major refurbishments to increase capacity
- + Four clinics were rebranded in the period, with 47 centres now operating under The Doctors brand

Team Based Care



Supported by over 400 non-clinical staff

- + Broader clinical team approach to patient care
- + Improved access to appointments for patients with a variety of clinicians matched to their specific need
- + Collaborative environment for staff, supporting sustainable workload for clinical leaders


413,000 enrolled patients

Community Care



Health New Zealand Te Whatu Ora



GP clinics – currently funded by 12 PHOs

Health New Zealand Te Whatu Ora



GP clinics

- ✚ Health New Zealand approved the Group to establish a new Primary Health Organisation (PHO), Community Care Limited, to commence operations from 1 July 2026
- ✚ Significant milestone allowing direct funding to the network, with 54 practices joining Community Care
- ✚ Strengthens frontline services by optimising funding, eliminating administrative layers and enhancing the care provided to communities across New Zealand

Medical Future Focus



Innovative care model

High quality patient care delivered through a team-based approach

Community Care

Collaborating with Health New Zealand to improve patient outcomes

Technology

Utilising data and systems to increase patient access while improving efficiencies

Operations improvement

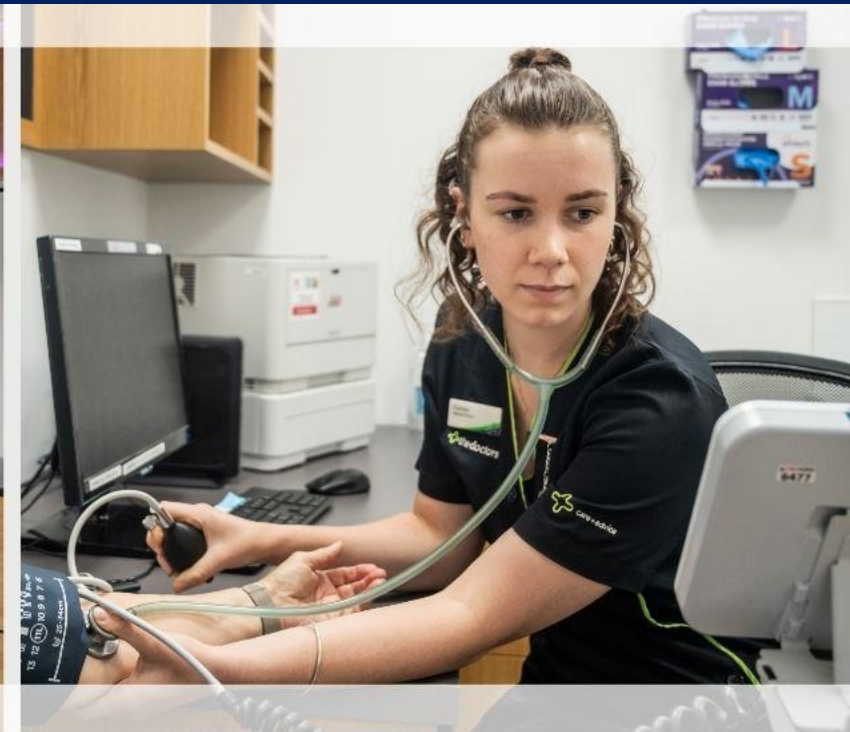
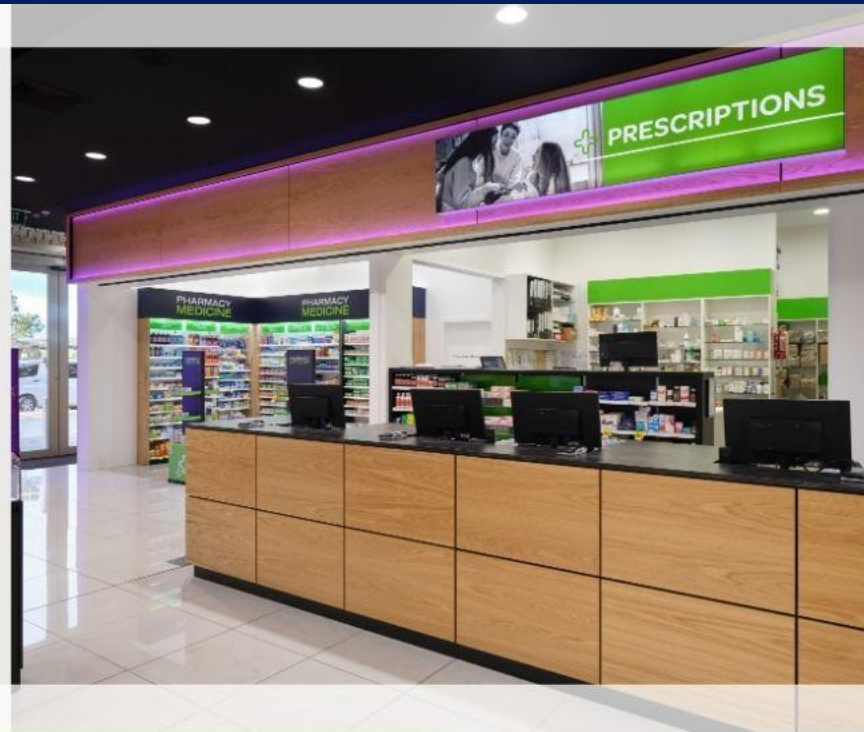
Continuous improvement in operating model and clinical environment

Cost & margin

Workforce productivity & margin management

 the **doctors**

 the **doctors** online



Group Financial Result

12 months ended 31 March 2026

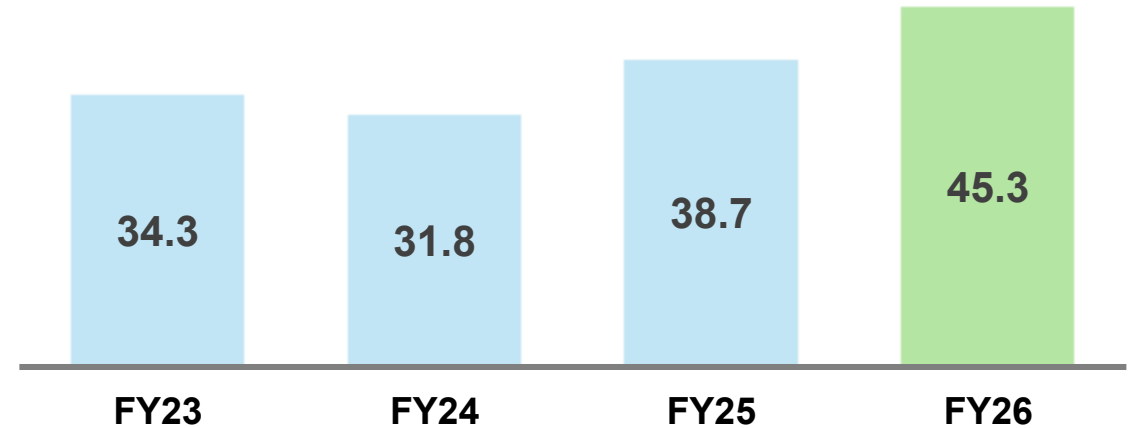
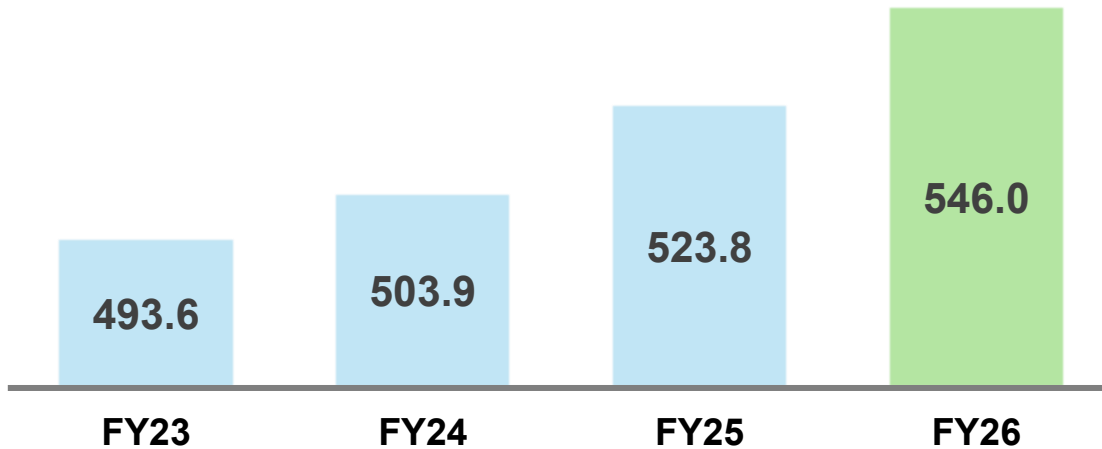


Group Revenue and Operating Profit



GXH Operating Revenue (\$m)

GXH Operating Profit (\$m)



- + Revenue up 4% to \$546.0m
- + FY26 Revenue increase due to improved Medical funding and immunisation-linked incentives, alongside higher dispensary revenue in Pharmacy

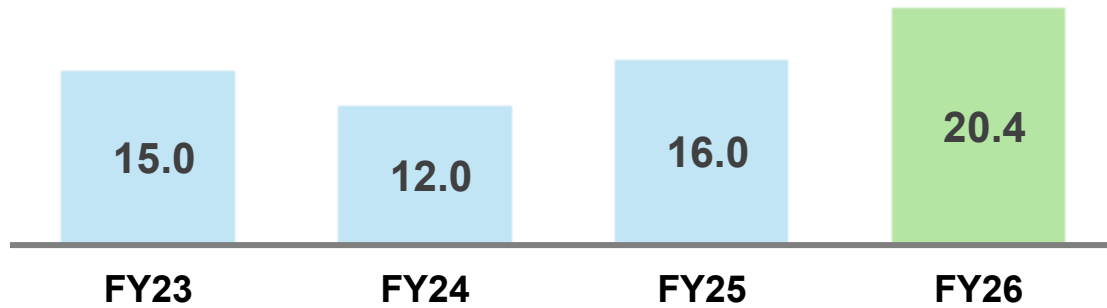
- + Operating Profit of \$45.3m
- + Operating Profit increase driven by revenue growth and cost control initiatives



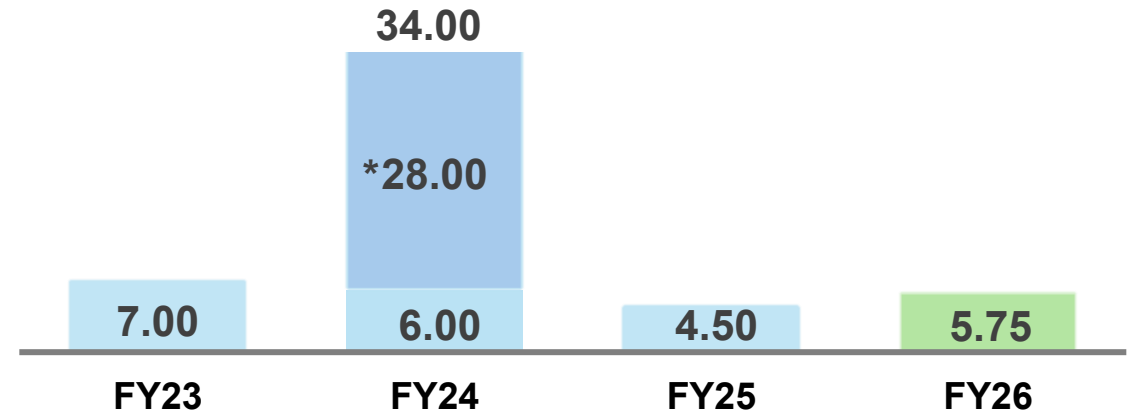
Group NPAT, EPS & Dividend



GXH NPAT Attributable to Shareholders (\$m)



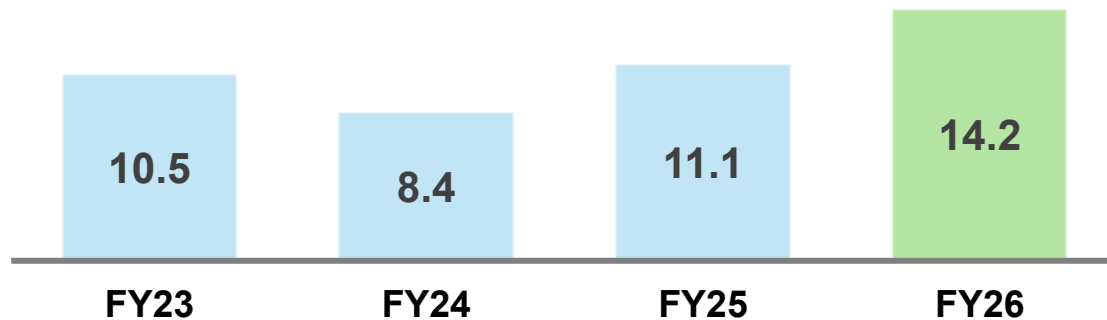
Dividends Per Share (cps)



Based on dividends paid during the financial year

**Special dividend paid following the divestment of Community Health division*

GXH NPAT Attributable to Shareholders (cps)



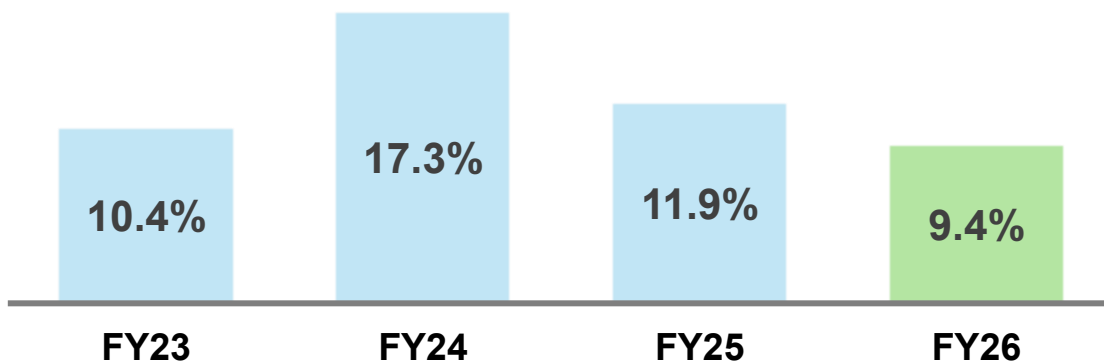
- + Net Profit After Tax Attributable to Shareholders grew to \$20.4m
- + EPS at 14.2 cps
- + Final FY26 dividend of 5.50cps declared – payment date 22 June 2026



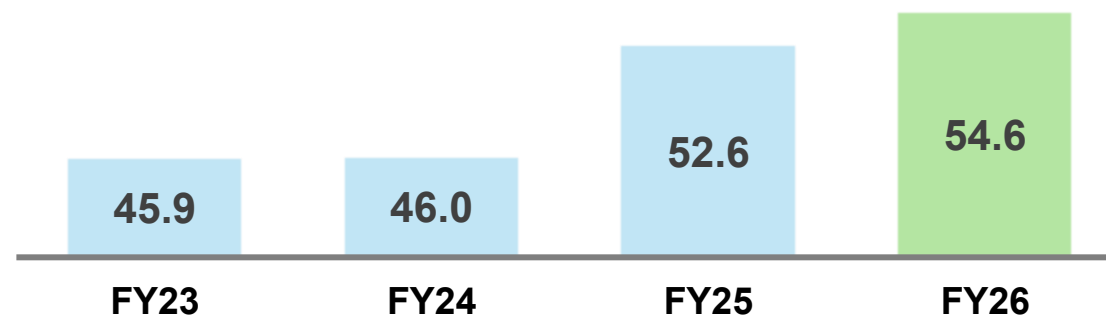
Working Capital and Operating Cashflow



GXH Gearing Ratio (debt / debt + equity)

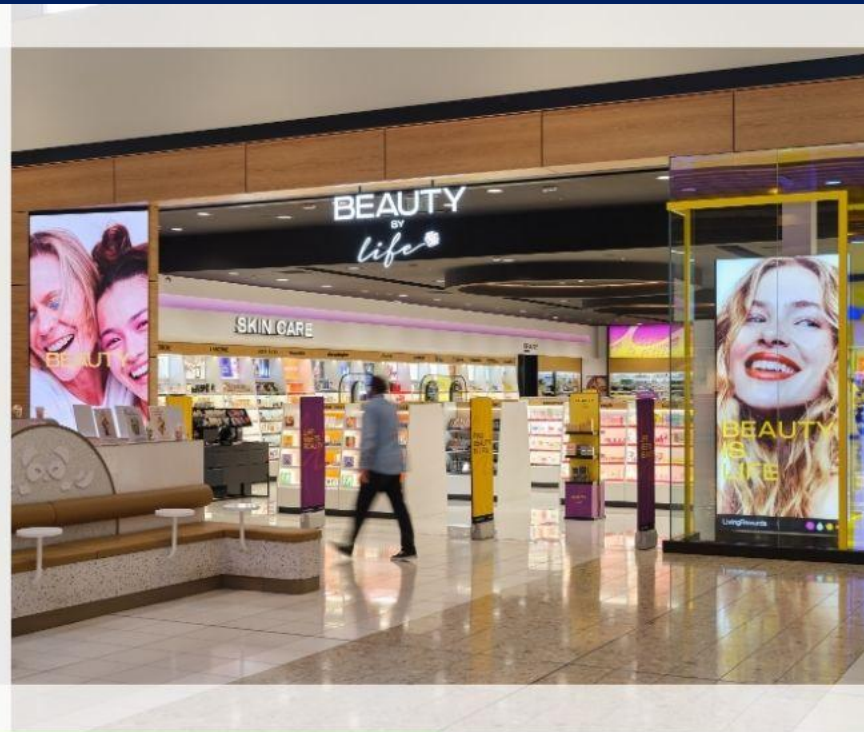


GXH Operating Cash Flow (\$m)



- + Gearing ratio of 9.4% as at 31 March 2026
- + Undrawn committed debt facilities of \$46.0m as at 31 March 2026
- + Net cash position of \$8.6m as at 31 March 2026
- + Financing ratios:
 - Debt / Pre IFRS16 EBITDA – 0.5x
 - Operating Profit / Interest – 28x

- + Operating Cash Flow of \$54.6m
- Enabling:
 - + Net investment of \$11.3m including continued investment in Beauty by Life in the Queensgate and Albany stores and refurbishment of The Doctors New Lynn
 - + Debt repayment of \$7.0m



About us





Who we are



320
pharmacies

45
life
Pharmacy

275
Unichem⁺



2.1 million
loyalty members

65
medical
centres

+ the **doctors**
+ the **doctors**
online

413,000
enrolled patients



384
nurses

385
doctors

27
nurse
practitioners

29
health
improvement
specialists

As at 31 March 2026

- Unichem Pharmacies
- Life Pharmacies
- The Doctors Medical Centres

Our Purpose: Working together to support healthier communities.

We are passionately committed to the health and wellness of New Zealand, and to providing the best support, care and advice to our communities. This is our promise.