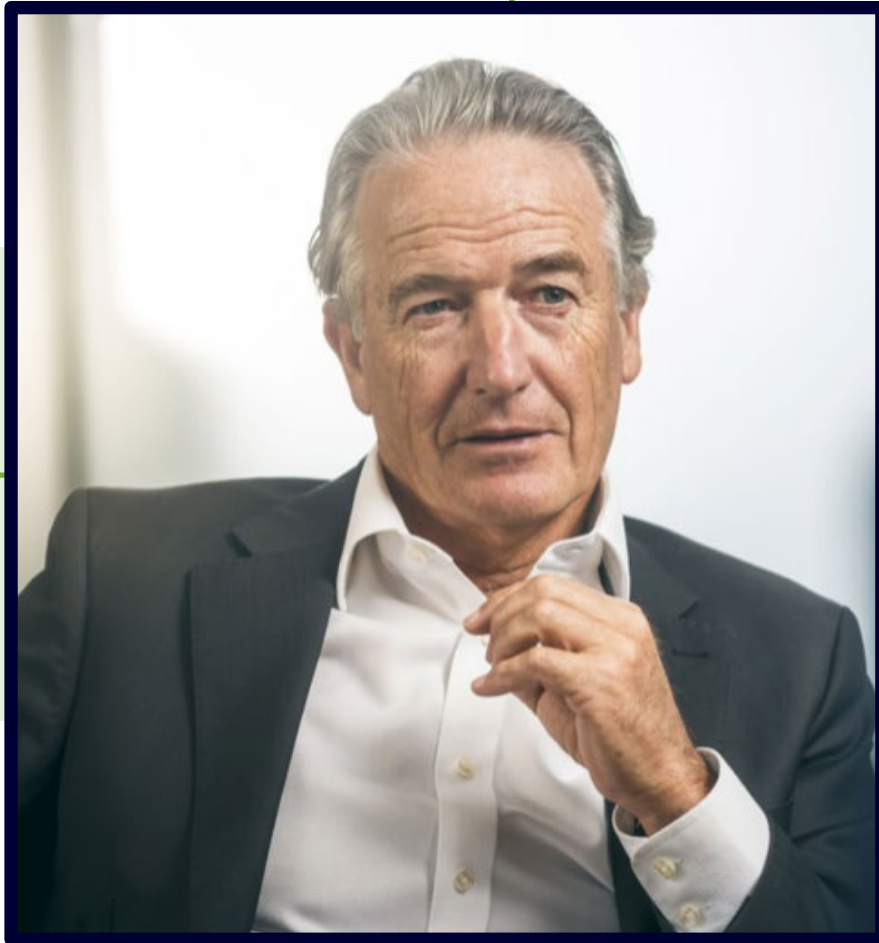




# Annual Shareholders' Meeting

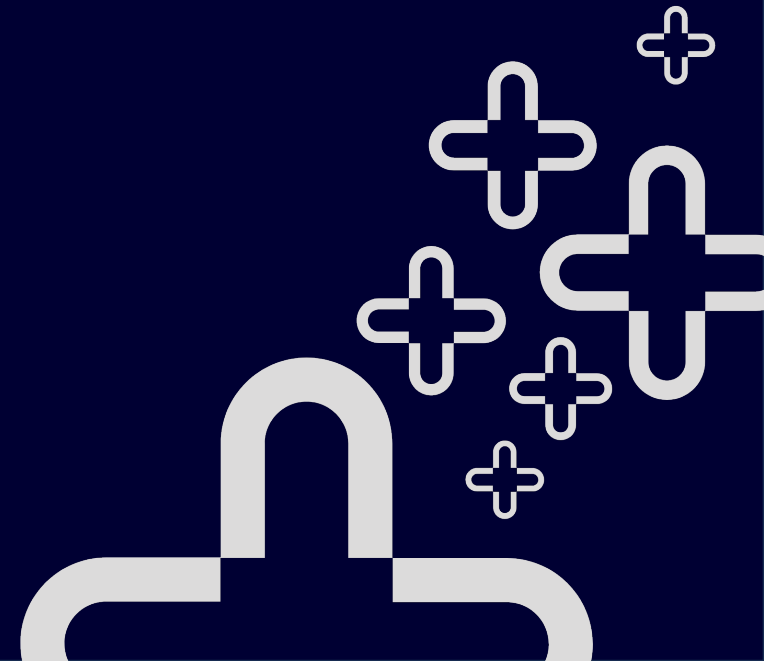
31 July 2025





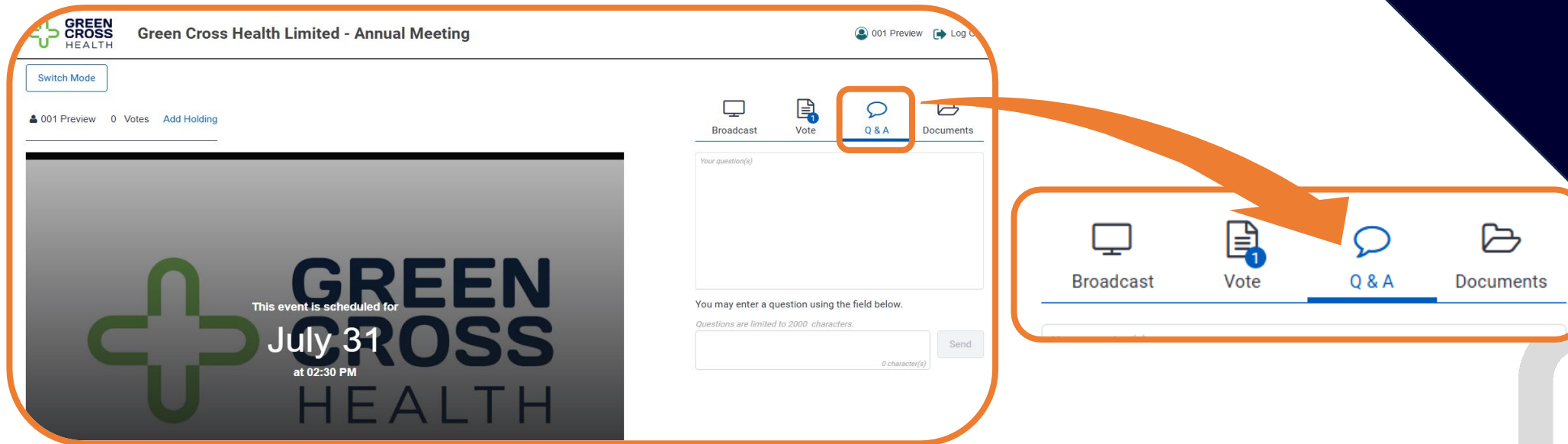
## Kim Ellis

### Independent Chair



# Questions Process

- Any eligible shareholder/proxy attending the meeting remotely is able to ask a question.
- Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.



***\*Note: If you have signed in as a guest, you will not be able to ask questions or vote at the meeting***



**Board  
Members**



**Carolyn Steele**  
*Independent Director*



**John Bolland**  
*Non-Executive Director*



**Ken Orr**  
*Independent Director*



**Craig Brockliss**  
*Non-Executive Director*



**Peter Merton**  
*Non-Executive Director*



**Andrew Bagnall**  
*Non-Executive Director*

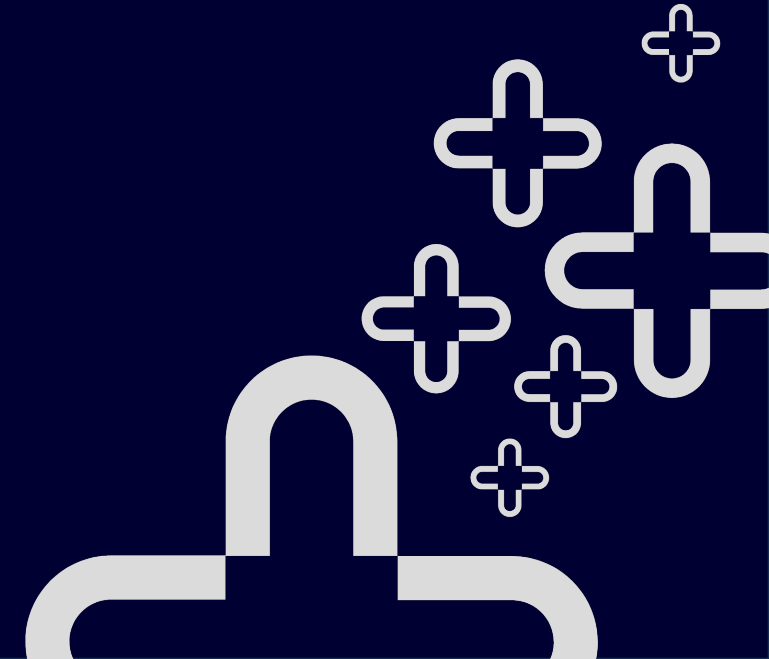


**Rachael Newfield**  
*Group CEO*



**Kalpana Goundar**  
*CFO/Company Secretary*

# Introductions



# Agenda



Chair's address



Group CEO's address



Resolutions and voting

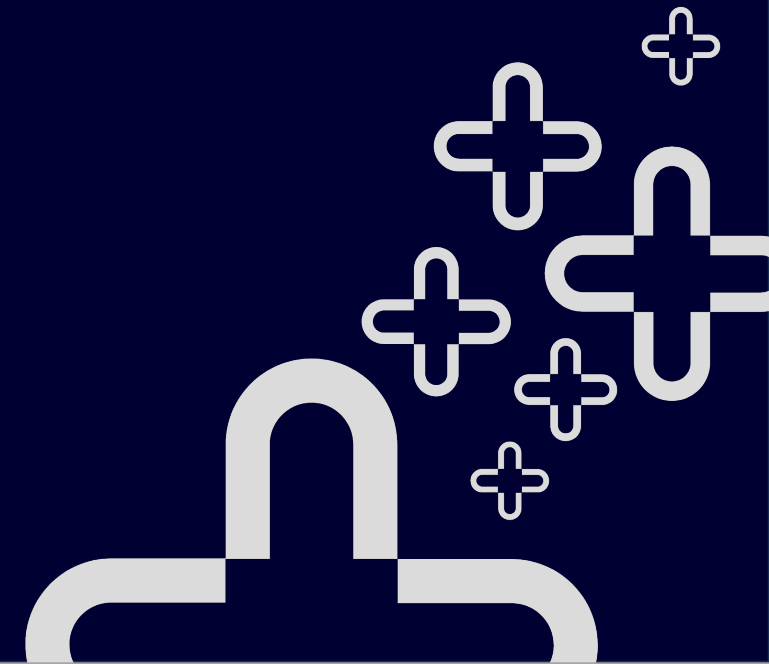


General Q&A



# Rachael Newfield

## Group CEO's Address

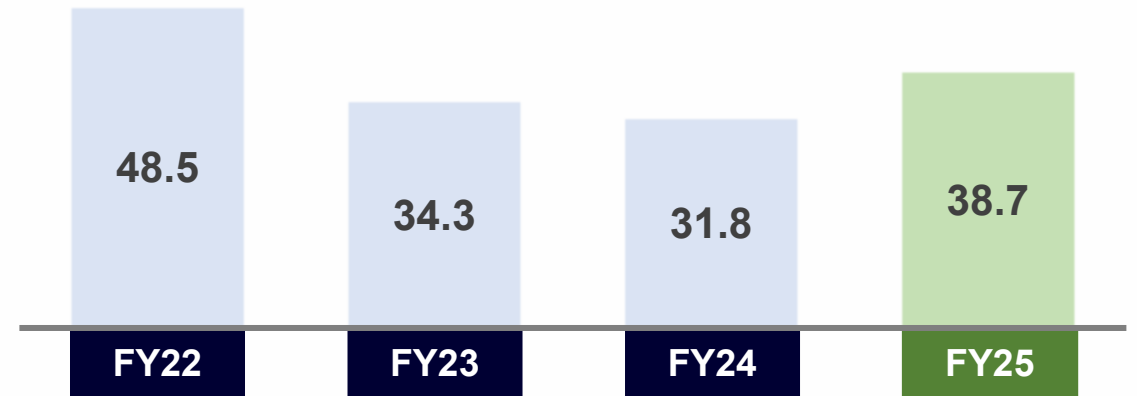
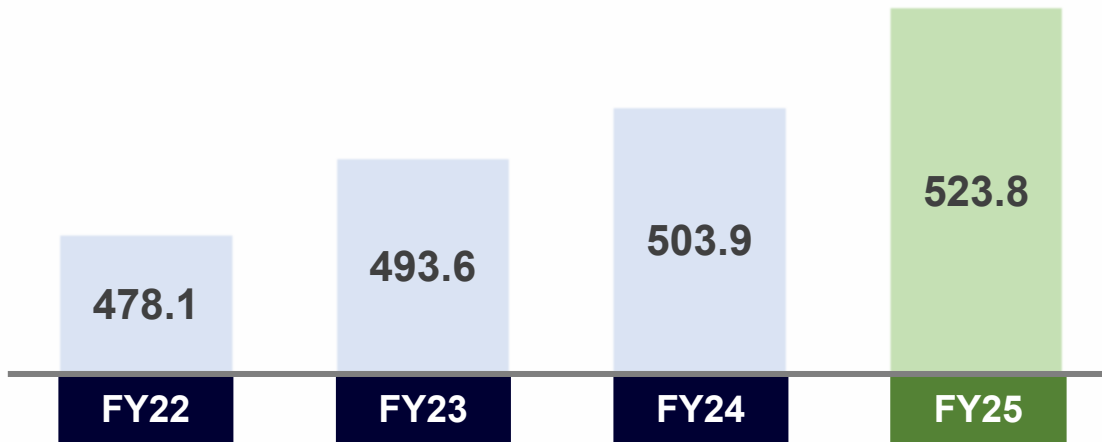




# Group Revenue and Operating Profit

GXH Operating Revenue From Continuing Operations (\$m)

GXH Operating Profit From Continuing Operations (\$m)



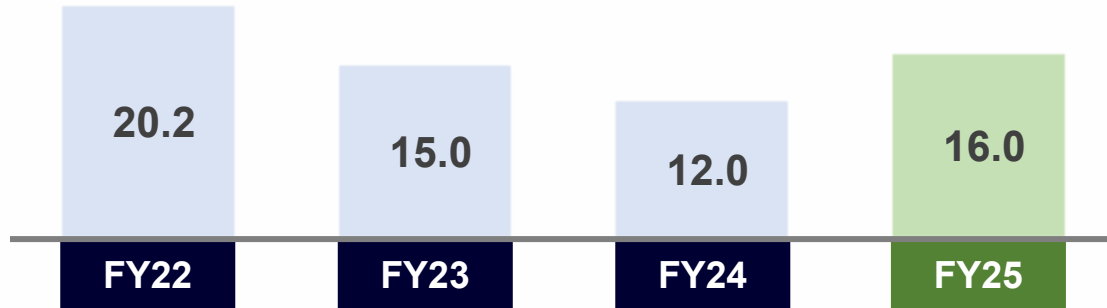
- + Revenue of \$523.8m, up 4%
- + FY25 Revenue increase a result of annualising prior year acquisitions and one FY25 acquisition in Medical, along with strong dispensary performance in Pharmacy partially offsetting retail decline

- + Operating Profit of \$38.7m
- + Operating Profit increase driven by top line growth and operational improvements in both divisions

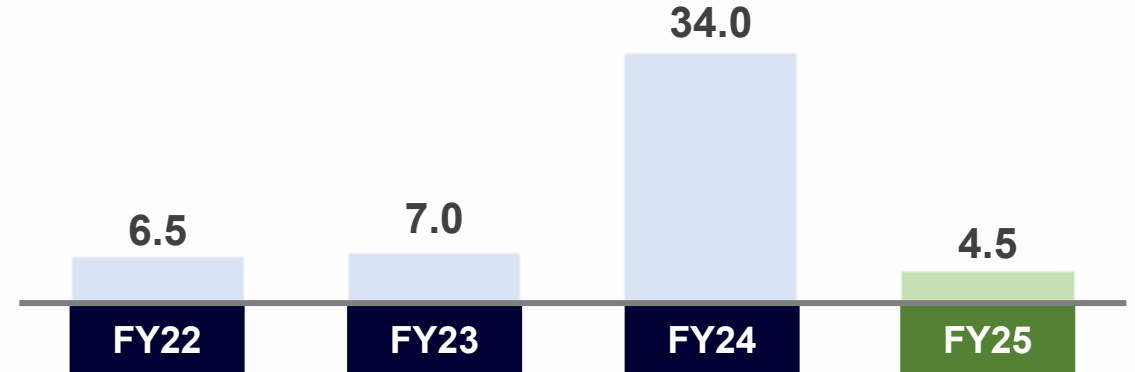


# Group NPAT, EPS & Dividend

GXH NPAT Attributable to Shareholders\* (\$m)

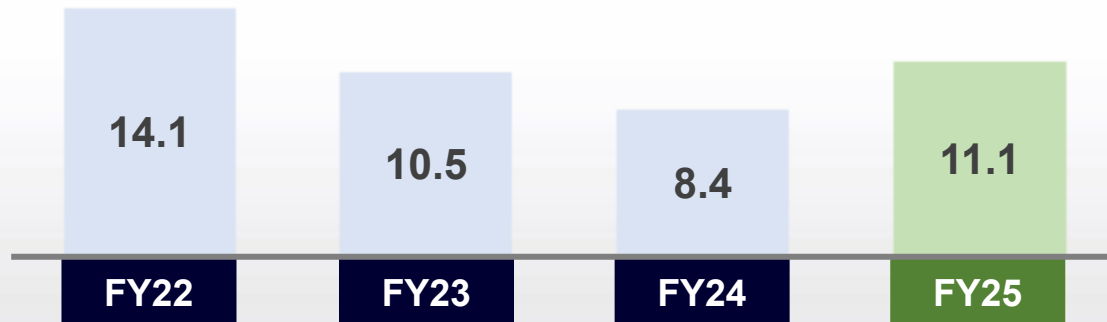


Dividends Per Share (cps)



*Based on dividends paid during the financial year*

GXH NPAT Attributable to Shareholders\* (cps)



- + Net Profit After Tax Attributable to Shareholders grew to \$16.0m
- + EPS at 11.1 cps
- + Final FY25 dividend of 2.75cps declared – payment date 23 June 2025

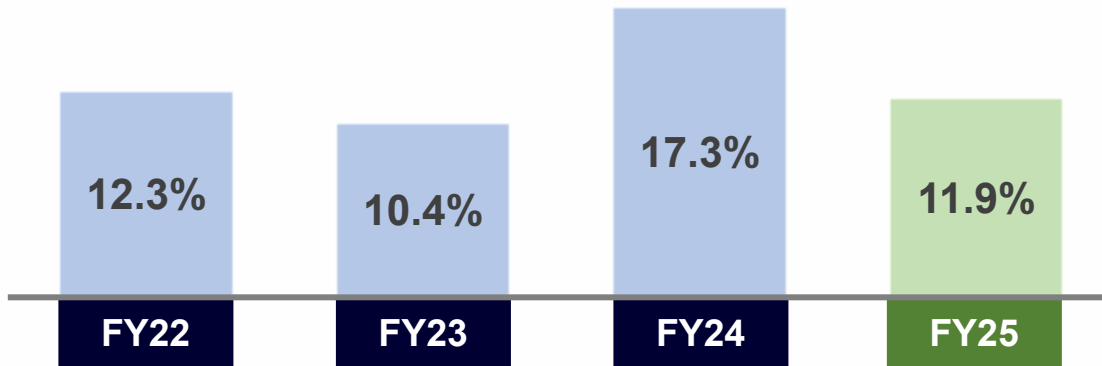
\*From Continuing Operations





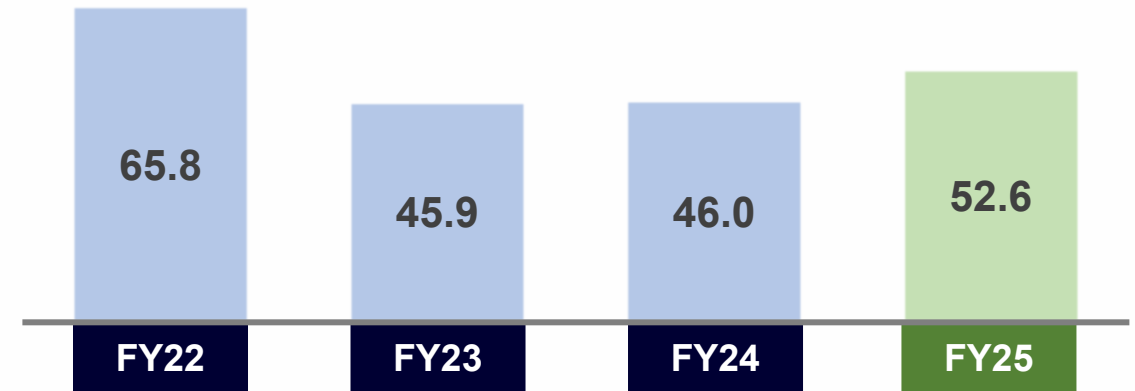
# Working Capital and Operating Cashflow

GXH Gearing Ratio (debt / debt + equity)



- + Gearing ratio of 11.9% as at 31 March 2025
- + Undrawn debt facilities of \$42.0m as at 31 March 2025
- + Net cash position of \$1.8m as at 31 March 2025
- + Financing ratios:
  - Debt / Pre IFRS16 EBITDA – 0.7x
  - Operating Profit / Interest – 18x

GXH Operating Cash Flow (\$m)



- + Operating Cash Flow of \$52.6m

Enabling:

- + Investment of \$7.3m including two equity investments (one pharmacy, one medical centre), site refurbishments and investment in technology
- + Debt repayment of \$12.1m

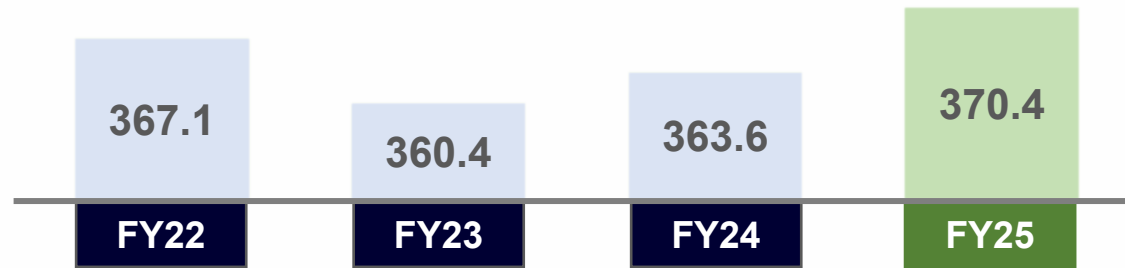


# Divisional Performance & Plans

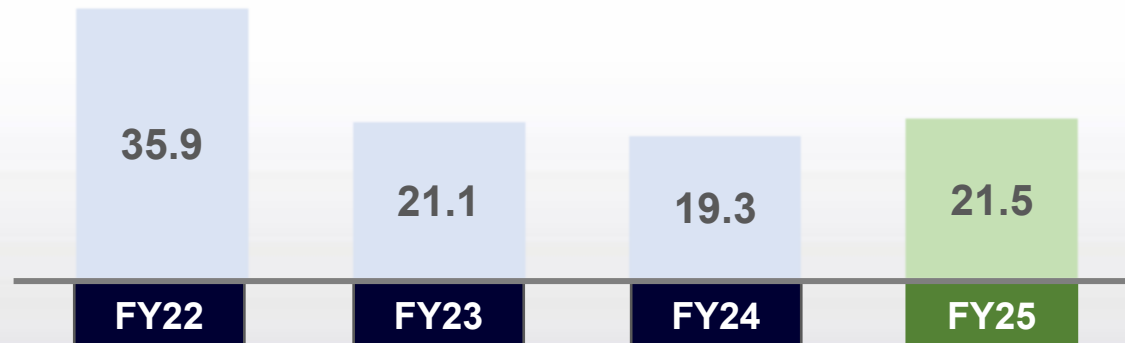


# Pharmacy Performance

## Pharmacy Operating Revenue (\$m)



## Pharmacy Operating Profit (\$m)



Unichem<sup>+</sup>

life  
Pharmacy

PillDrop  
Pharmacy. Your Way.

- + **Revenue** up 2% to \$370.4m with strong performance in dispensary, partially offset by retail decline
- + **Operating Profit** up to \$21.5m driven by top line growth and store optimisation completed in prior period
- + **Total scripts items** grew 4% on a same store basis
- + **38 million** script items dispensed



# Care & Advice Health Hub

- + Launch of the Care & Advice Health Hub within Unichem & Life pharmacies positioned to support New Zealand's growing demand for essential health services
- + Branding and consistency in services aims to raise consumer awareness of the clinical services pharmacists can deliver
- + Continued increase in the range of services offered in pharmacies, with ranging of complementary pharmacy health and wellness products
- + On track to achieve 200 Care & Advice Health Hub branded stores by the end of the year

**11 core clinical services available in all Care & Advice Health Hubs**

**77,000 service bookings made online**

**41% increase in non-flu vaccinations**

**326,000 vaccinations administered across the network**





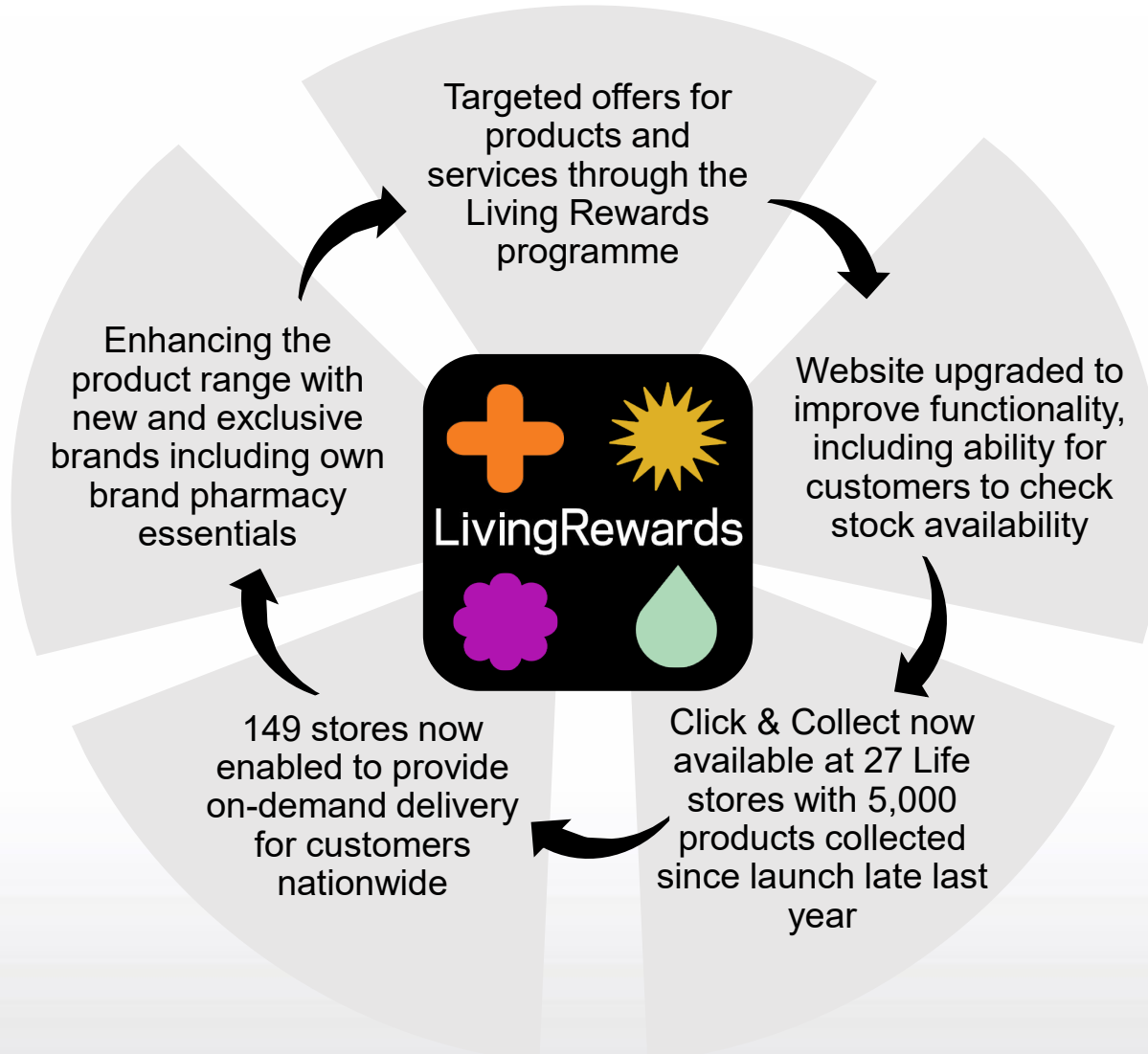
# Investment in Beauty

- + Modernising the Life brand instore experience with the launch of the first 'Beauty by Life' concept at the Life Newmarket store
- + Targeting further stores to be upgraded by the end of the year
- + Enhancing the beauty and wellness product offering by introducing new ranges and products to broaden appeal to a wider market
- + Implementing beauty services in selected stores to support the refreshed and extended product offer

**BEAUTY** BY *life* Pharmacy



# Improving Customer Journey



- + Living Rewards membership grew to over 2.09 million members, with members spending 50% more than non-members
- + Continuing to evolve and modernise marketing messaging, with increased social media activity including interactive content to create ongoing customer engagement
- + Winner of Out Of Home Media Association Aotearoa Marketing Awards for 'Best use of technology in delivering a digital billboards campaign with real-time purchases'

# Pharmacy Future Focus



## Clinical services

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



## Retail disciplines

Differentiated brands and products with professional instore experience



## Customer experience

Improving customer 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**<sup>+</sup>

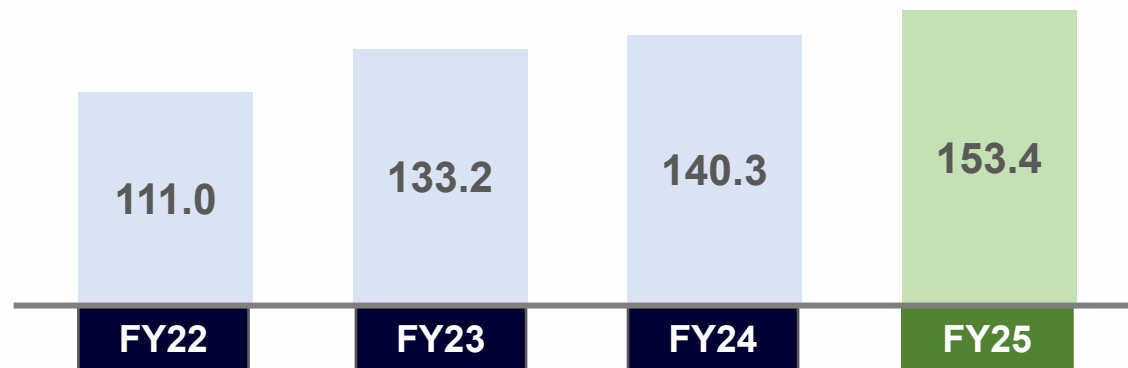
 **PillDrop**  
Pharmacy. Your Way.

*life*   
**Pharmacy**

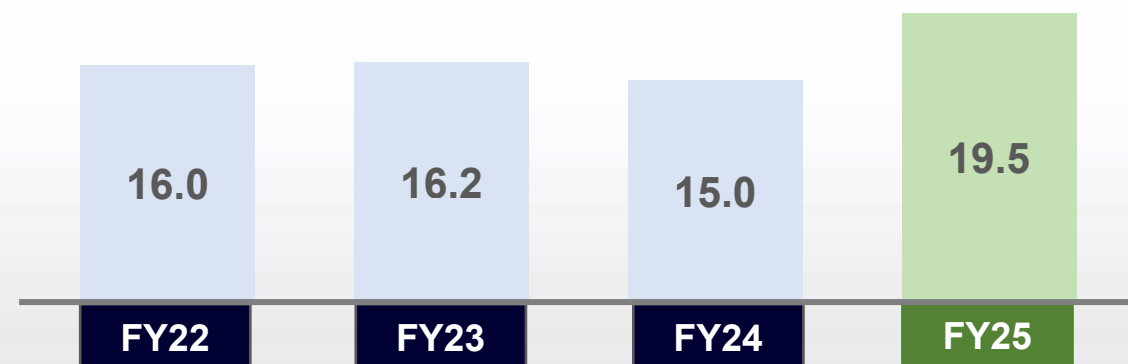


# Medical Performance

## Medical Operating Revenue (\$m)



## Medical Operating Profit (\$m)



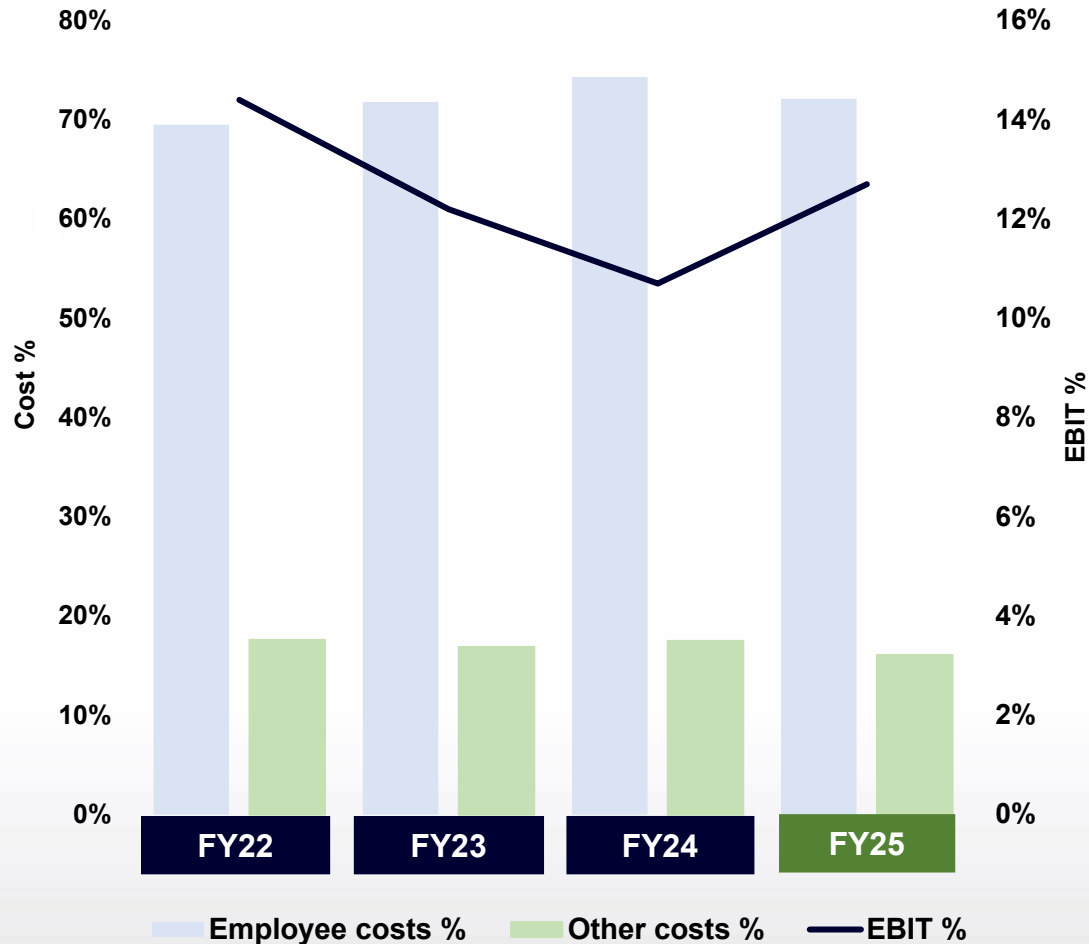
 the doctors  the doctors online

- + **Revenue** up 9% to \$153.4m primarily due to full year impact of FY24 acquisitions and one FY25 acquisition
- + **Operating Profit** up to \$19.5m driven by acquisition and operational improvement
- + **416,500 enrolled patients** at 31 March 2025
- + **Ownership** in 65 medical centres at 31 March 2025






# Focus on Operational Performance





## Operational Efficiency



 the doctors  the doctors online

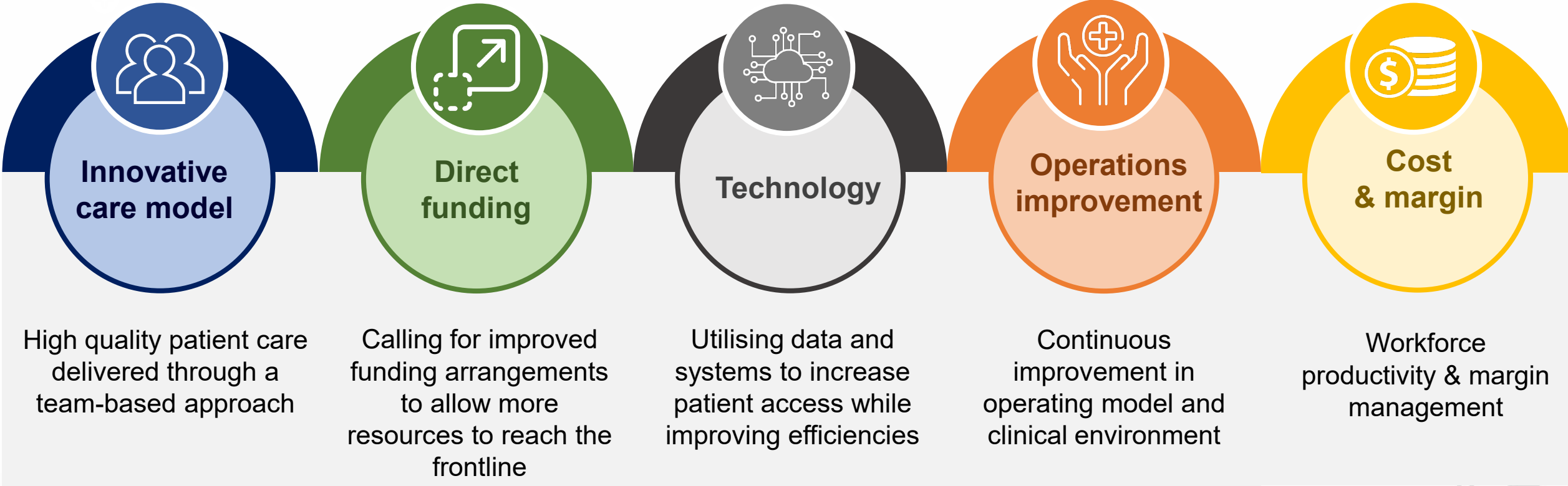
-  Focus on operational efficiency, including through utilisation of technology, has improved employee costs to 72% of Revenue
-  Continuing to advocate for improved funding arrangements to ensure more resources reach frontline general practice
-  Roll-out of team-based model of care underway, building clinical capacity to provide patients timely access to care

# Investment and Innovation

-  Baymed and Kerikeri practices underwent major refurbishments adding capacity to care for more patients, in an upgraded clinical environment
-  The Doctors rebranding programme continued with 45 centres now operating under the brand
-  Over 120,000 registered users on The Doctors App booking an average of 20,000 appointments per month
-  More than 16,000 consultations on the rebranded Doctors Online telehealth service, supporting the existing network with locum services along with providing convenient access to care for casual and enrolled patients



# Medical Future Focus



 the doctors

 the doctors online



# Company Overview

**328**  
pharmacies

**48**  
*life*  
Pharmacy

**280**  
Unichem<sup>®</sup>

**65**  
medical  
centres

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



**2 million**  
loyalty members

**416,500**  
enrolled patients



  
**409**  
nurses

  
**407**  
doctors

  
**27**  
nurse  
practitioners

  
**39**  
health  
improvement  
specialists

-  Unichem Pharmacies
-  Life Pharmacies
-  The Doctors Medical Centres

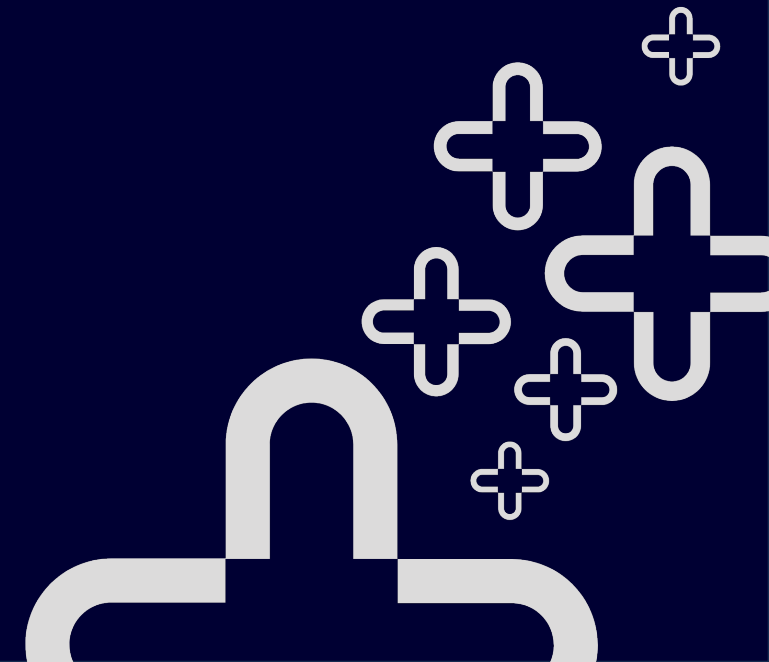
As at 31 March 2025

**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.





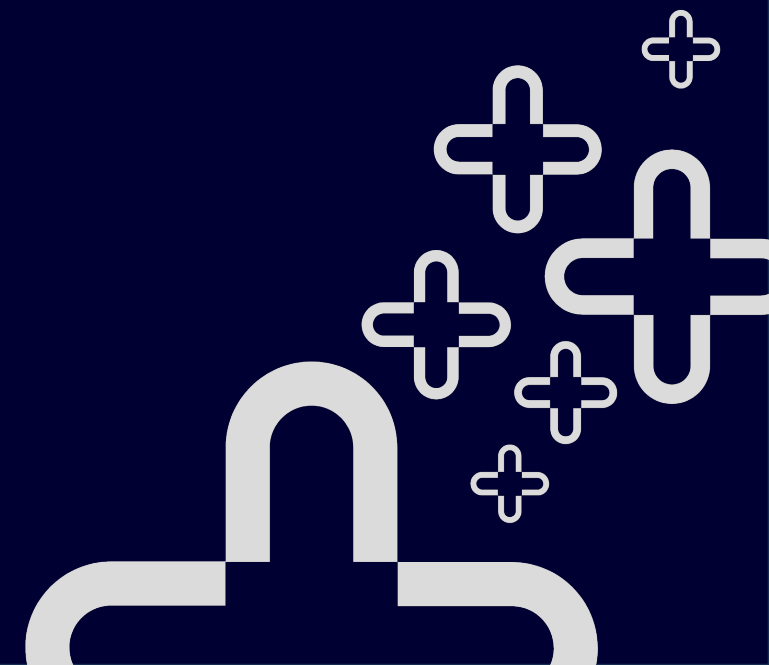
# Questions







# Resolutions & Voting



# Voting

- Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.
- To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once, or by each resolution.
- Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



***\*Note: If you have signed in as a guest, you will not be able to ask questions or vote at the meeting***

# Resolutions

1

Resolution 1: Re-election of Kim Ellis

2

Resolution 2: Re-election of John Bolland

3

Resolution 3: Re-election of Craig Brockliss

4

Resolution 4: Directors' fee pool

5

Resolution 5: Fix the remuneration of the Auditor for the ensuing year



# Resolution 1

## Re-election



**Kim Ellis**  
*Independent Chair*

That Kim Ellis be re-elected as a  
Director of the Company

# Resolution 2

## Re-election



**John Bolland**  
*Non-Executive Director*

That John Bolland be re-elected  
as a Director of the Company

# Resolution 3

## Re-election



**Craig Brockliss**  
*Non-Executive Director*

That Craig Brockliss be re-elected  
as a Director of the Company

# Resolution 4

That the Directors' fee pool be increased by \$100,000 from \$500,000 to \$600,000 per annum with effect from 1 April 2025



# Resolution 5



To authorise the Directors to fix  
the remuneration of the Auditor  
for the ensuing year

# Questions

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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 2025.