Annual Report 2026

EBOS GROUP LIMITED

Care
Productivity
Partnership

Our Purpose
Connecting people, pets and communities to outstanding care, anywhere

Our Vision
Provide the best healthcare and animal care products and solutions through a growing portfolio of trusted businesses

Acknowledgement of Country and Traditional Owners

EBOS acknowledges First Nations people's connections to land, water and community across New Zealand, Australia, Southeast Asia and Hong Kong. We pay our respects to ancestors, and to Elders past and present.

Contents

Summary of Results

Financial highlights

$13.5b
revenue
+ 10% increase

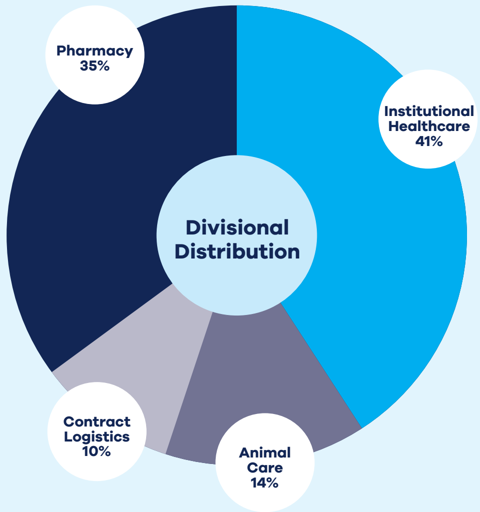
NZ 118.5c
total dividends per share
maintained

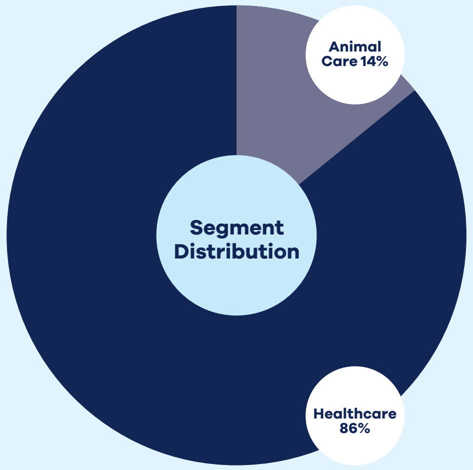
$225.2m
net profit after tax
+ 4.7% increase

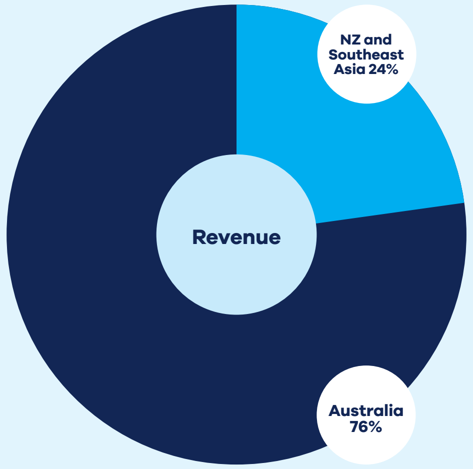
109.8c
earnings per share
+ 0.1% increase

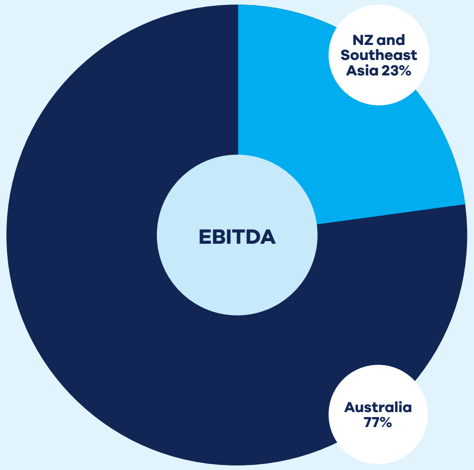
Segment and Divisional Earnings Overview

Data based on gross operating revenue, which comprises revenue less cost of sales





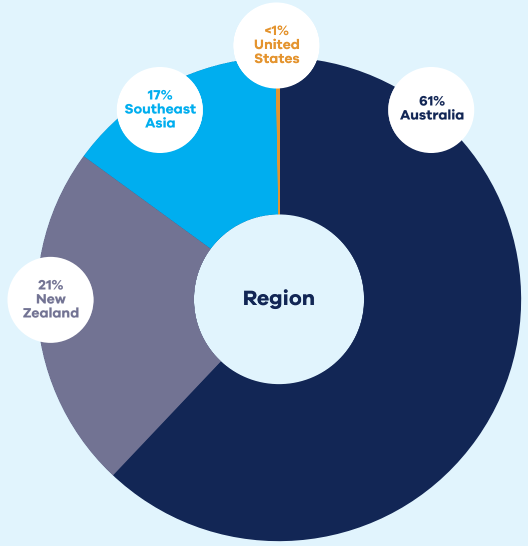


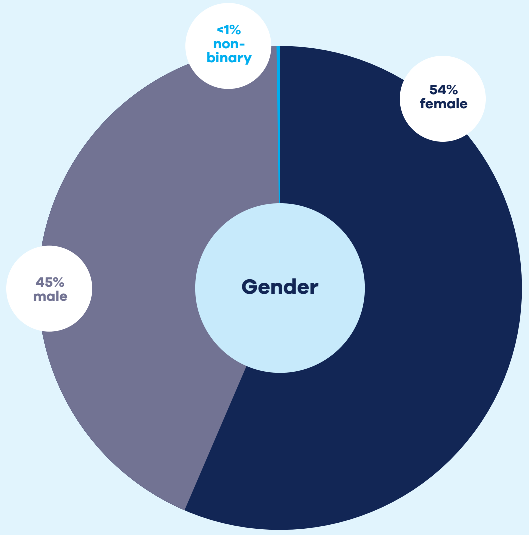


EBOS Annual Report 2026 Summary of Results

Our people highlights

6,200+
employees





FY26 highlights

8,600+
suppliers

100,000+
customers

10 million+
orders delivered

98,000+
product lines

12,970
shareholders

233 million+
units of prescription medications supplied to pharmacies and hospitals

4.3 million+
medical devices supplied for use in patient surgery and treatment

22,092
tonnes of carbon sequestered with Greenfleet

98,000
native trees and shrubs planted

Our Businesses

Symbion & Healthcare Distribution

Retail Pharmacy Brands

Medical Technology

Animal Care

Care, Productivity, Partnership

At EBOS Group, our portfolio of businesses is built on the trusted role our 6,200+ people play in supporting the health and wellbeing of people and pets across Australia, New Zealand, Southeast Asia and Hong Kong.

From remote rural towns to global cities, in times of emergency and when experience matters, we aim to be there - keeping essential products moving, and backing better outcomes for millions.

Whether it's packing medicines for a sick child, feeding a playful pet or supplying a life-changing surgical implant, the common thread that guides us is simple: *to connect people, pets and communities to outstanding care, anywhere.*

Behind our commitment to care is a determination to operate more efficiently and purposefully, and to leverage our scale, expertise and deep partnerships to create value and drive meaningful change.

We don't stand still, or shy away from challenges.

We seek to continually adapt and invest in the capabilities of our businesses and people to respond to market conditions and changes in consumer behaviour.

We embrace innovation while staying true to the high standard of customer service that has been a pillar of our sustained success for more than a century.

Through our union of care, productivity and partnership, we aim to deliver the best healthcare and animal care products, services, and solutions today and ensure we are positioned for what's next.

Connecting people, pets and communities to outstanding care, anywhere.

Chair Letter

Dear fellow shareholders,

In this past year, EBOS took the opportunity to refresh our strategic direction, sharpening our focus on the higher-growth, higher-return segments of Healthcare and Animal Care and laying the foundations for the Group's next phase of long-term growth.

This evolution has been deliberate and disciplined. Over recent years we have deployed significant capital into the areas where EBOS holds – or can build – strong positions: expanding our Medical Technology business, including through targeted investments in Southeast Asia; supporting the growth of our branded and connected pharmacy networks; and completing the four-year distribution centre renewal program that will underpin the productivity of our core healthcare distribution operations for years to come.

Our strategy was tested during the year against evolving macroeconomic conditions and heightened competition in a number of our markets. Despite these pressures, EBOS again demonstrated the resilience of its diversified model and the durability of the markets we operate in.

At its core, EBOS is built on a clear and repeatable model grounded in care, productivity and partnership. These principles define how we operate, how we allocate capital and how we create value – delivering critical products and services to the customers and communities who depend on us, while generating sustainable returns for shareholders.

Performance Overview and Portfolio Evolution

Over the past decade, EBOS has delivered approximately 10% compound annual EBITDA growth, supported by a balanced contribution from organic expansion and disciplined acquisitions. We have complemented this with a strong capital allocation framework, delivering attractive returns from bolt-on investments while maintaining a consistent dividend payout ratio of 60–80% of underlying NPAT.

We have also deliberately redeployed capital to sectors with stronger growth characteristics, higher margins and clearer pathways to value creation and FY26 marked continued progress in delivering a diversified, higher-quality, higher-return portfolio.

Today, more than 70% of Group EBITDA is generated from businesses positioned in these attractive segments, including Medical Technology, Animal Care, Retail Pharmacy Brands and the higher-growth components of Healthcare such as Contract Logistics and Medical Consumables.

While Symbion & Healthcare Distribution remains a critical foundation for EBOS – providing stable, cash-generative earnings – it is complemented by increasing exposure to growth-oriented businesses that enhance both portfolio quality and long-term shareholder returns. This shift has been demonstrated in FY26:

- Symbion & Healthcare Distribution delivered solid performance, supported by underlying demand and continued investment in infrastructure and efficiency;
- Retail Pharmacy Brands strengthened its position as Australia's leading community pharmacy network, expanding both scale and capability;
- Medical Technology continued to grow, reinforcing its role as a high-growth division and a key driver of portfolio evolution;
- Animal Care again delivered strong performance, supported by premium brands, manufacturing capability and structural growth trends.

Our balance sheet remains robust, and strong operating cash flows continue to support both reinvestment and disciplined capital returns.

Sustainability, Community and a Safe and Inclusive Workplace

During the year, we advanced our climate-related disclosures, with a refreshed view of our climate-related risks and opportunities, and potential impacts, which we will report as part of our Climate Statement later in the year.

We continued our targeted investments in renewable energy and efficiency. Additional rooftop solar installations contributed to increased renewable electricity generation, while work progressed on the installations of two large-scale ground-mounted solar arrays at our Parkes facility. The Group continued to monitor electricity demand, including the impact of growth on our targets, and explore opportunities to expand renewable energy use at other sites.

EBOS Annual Report 2026 Chair Letter

This year we further strengthened our long-standing relationship with Greenfleet, increasing our financial contribution and continuing to support large-scale reforestation efforts across Australia and New Zealand. Our dedicated South Gippsland project is transforming a former dairy property into a biodiverse native forest, with progress achieved through extensive planting and land restoration activities. Early indicators show positive ecological outcomes, including the return of native wildlife, alongside long-term carbon sequestration potential.

Creating an inclusive and supportive workplace remains a key priority. During the year, we refreshed our Diversity, Equity & Inclusion policy to ensure strong alignment with our broader strategy and evolving regulatory expectations. We also introduced new training initiatives, including our Respect at Work module, equipping employees with practical tools to foster a safe, respectful and inclusive culture across the Group.

The health, safety and wellbeing of our people is a core value and continues to underpin our operations. We strengthened and continued our investment in safeguards within our warehouse environments through targeted engineering improvements and continued the rollout of the EBOS Life Savers program, providing a consistent framework to manage critical risks. Proactive and regular engagement activity continued via safety leadership walks which support a positive and collaborative health and safety culture. This focus is reinforced daily through our "Safety Matters" mantra and recognition programs that celebrate contributions to physical, psychological, and digital safety, supporting our commitment that every employee works safe to return home safe.

Beyond our operations, we remain committed to making a positive contribution to the communities we serve. Across the Group, our businesses continued to support meaningful partnerships and initiatives, including fundraising efforts and in-kind contributions that improve health and wellbeing outcomes for people and communities.

Final Dividend

The Directors have declared a final dividend of NZ 61.5 cents per share, reflecting the Board's confidence in the Group's earnings resilience, cash flow generation and long-term growth outlook.

This brings the full-year dividend to NZ 118.5 cents per share, representing a payout ratio of 84.5% of underlying NPAT.

The Dividend Reinvestment Plan (DRP) will be in operation for the final dividend. Eligible shareholders will have the opportunity to receive shares in lieu of cash at a discount of 2.0% to the volume weighted average share price (VWAP).

The record date for the dividend is 28 August 2026, with payment to be made on 18 September 2026.

The dividend will be imputed to 20% for New Zealand tax resident shareholders and fully franked for Australian tax resident shareholders.

We are proud of what EBOS has achieved in FY26 and confident in our strategy setting us up to capitalise on opportunities ahead.

On behalf of the Board, I'd like to thank our CEO Adam Hall, the leadership team and all of EBOS' valued employees for their ongoing dedication as well as our customers and partners for their trust, and our shareholders for their continued support.

Together, we will continue to build a stronger, more resilient EBOS – delivering meaningful outcomes for the communities we serve.

EM Coutts

Elizabeth Coutts
Chair

Together, we will continue to build a stronger, more resilient EBOS – delivering meaningful outcomes for the communities we serve.

CEO Report

I am pleased to report on the activity across EBOS in the 2026 financial year which saw the Group deliver strong revenue growth across our diversified portfolio of businesses.

Our business is a scaled portfolio across four divisions, each a leader in their field, with two reporting segments being: Healthcare, which encompasses Symbion & Healthcare Distribution, Retail Pharmacy Brands and Medical Technology; and Animal Care, which includes pet care product manufacturing and retailing, and veterinary wholesale distribution.

A Scaled Portfolio in Structurally Attractive Markets

EBOS' Healthcare and Animal Care sectors are characterised by essential, non-discretionary demand and supported by long-term structural tailwinds.

In Healthcare, ageing populations, increasing chronic disease burden and rising healthcare expenditure continue to drive demand for medicines, medical technologies and community-based health services. In Australia, for example, pharmaceutical benefits scheme (PBS) expenditure continues to grow, supported by both volume and innovation in therapies.

Similarly, the role of community pharmacy is evolving, with expanded scope of practice enabling pharmacists to play a more significant role in primary healthcare delivery. This is increasing both service demand and the strategic importance of our Retail Pharmacy Brands division.

EBOS Medical Technology, a high-growth division and a key driver in the evolution of our portfolio into higher growth, higher return sectors, delivered strong growth through both organic expansion and acquisitions, further strengthening its position as a diversified, multi-geography provider of surgical and interventional solutions.

In Animal Care, growth continues to be driven by long-term trends including the humanisation of pets, rising pet and cat ownership, and premiumisation of nutrition. These are enduring shifts in consumer behaviour, not cyclical dynamics.

Strategy in Action: Care, Productivity and Partnership

The EBOS model – care, productivity and partnership – is not academic. It is reflected in the way each division operates and in the outcomes we deliver.

Care is central to our purpose. Whether supporting a pharmacist serving their local community, enabling a surgeon with advanced medical technologies or providing high-quality nutrition for pets, our products and services directly contribute to improved outcomes for people and animals across these growing markets.

Productivity reflects our focus on scale, efficiency and operational excellence. Across EBOS, we continue to invest in infrastructure, automation, digital capability and manufacturing to improve performance, leverage our competitive advantage and create capacity for future growth.

Partnership defines how we work. Our long-standing relationships with customers, suppliers, healthcare providers and veterinary professionals are also a critical competitive advantage. These partnerships enable us to create value beyond transactional relationships and compete on reliability, integration and service – not just price and together we identify and seize real opportunities.

These principles underpin a model that is both resilient and scalable, supporting consistent delivery over time.

Symbion & Healthcare Distribution

The Symbion & Healthcare Distribution division remains fundamental to healthcare delivery in Australia and New Zealand, connecting patients and providers to essential medicines and medical products through a highly integrated supply chain.

FY26 marked the completion of a major multi-year infrastructure investment program across the division. In October, Symbion's new pharmacy wholesale distribution centre at Kemps Creek in Sydney commenced operations. This site has been designed to enhance service efficiency, expand capacity to support future growth and improve operational performance through automation. Already this facility is more than 20% more efficient than the former site.

Another significant milestone was the commencement of operations at Healthcare Logistics' (HCL) new pharmaceutical-grade facility in Perth. This strategically located site, the first for HCL on the western seaboard, enhances our national distribution network and provides advanced temperature-controlled capabilities to support the growing complexity of pharmaceutical supply chains. Purpose-built infrastructure – including direct cold chain transfer capability – ensures product integrity while improving efficiency and resilience across the network.

These investments are long-term in nature, designed to deliver both increased capacity and long-term productivity gains. With useful lives of approximately 15 years, they position the network to support future growth while improving efficiency.

The division's scale, infrastructure and long-standing relationships underpin its resilience in a competitive environment. Our position is further supported by higher-growth segments such as Contract Logistics and Medical Consumables which provide additional pathways for earnings expansion.

Retail Pharmacy Brands

The Retail Pharmacy Brands division continues to strengthen its position as a leading community pharmacy network, with a growing focus on healthcare services, digital engagement and customer experience.

During FY26, the network expanded to more than 780 pharmacies across its three banners. This growth reflects both organic expansion and continued demand for integrated retail and healthcare solutions.

TerryWhite Chemmart (TWC) remains the flagship brand and continues to lead the market in health services delivery. Network growth, combined with strong same-store sales performance, has been driven by increasing demand for accessible, community-based healthcare.

A key highlight for the year was the expansion of TWC's CareClinic services and the continued growth in pharmacist-delivered clinical services. Increasing participation in full scope of practice demonstrates a structural shift in community pharmacy, with pharmacists playing a more active role in primary care delivery. This positions the network to support improved healthcare access and outcomes, particularly in underserved communities.

The Retail Pharmacy Brands division continues to strengthen its position as a leading community pharmacy network, with a growing focus on healthcare services, digital engagement and customer experience.

CEO Report

Digital and data capability continued to advance significantly. The TWC app processed more than 1.7 million transactions during the year, reflecting growing consumer adoption of digital health solutions. The Rewards Plus program also continued to expand, approaching 3 million members and strengthening customer engagement across the network.

Retail media capability emerged as an additional growth platform, with the rollout of digital screens and the expansion of TWC Connect providing new opportunities for targeted engagement and commercialisation.

The division also strengthened its broader platform through the majority acquisition of MediADVICE, enhancing its capability in community care services and creating a pathway for further network expansion.

Investments in pharmacy management systems, including Minfos and Intellipharm, continue to enhance operational efficiency and provide valuable insights to support better decision-making at both store and network levels.

Collectively, these initiatives reinforce Retail Pharmacy Brands' position as a scaled, integrated platform capable of delivering both healthcare outcomes and commercial growth.

Medical Technology

Medical Technology delivered another year of growth in FY26 reflecting a combination of organic growth and contributions from acquisitions. Growth was supported by expanding therapy participation across New Zealand, Australia and Southeast Asia increasing procedure volumes, continued innovation in biologics, and the successful execution of the Group's disciplined acquisition strategy.

Operating across New Zealand, Australia, Southeast Asia and Hong Kong, the division now supports more than 4,500 hospitals and clinics and maintains relationships with over 400 supply partners. Its diversified model provides exposure to multiple high-growth therapy areas including orthopaedics, cardiovascular, oncology, and surgical specialties.

In New Zealand and Australia, LifeHealthcare continued to expand its therapeutic footprint through targeted acquisitions, including Precision Surgical and AlphaXRT. These acquisitions extend the division's capabilities into spine surgery and radiation oncology, further strengthening its position in specialised healthcare markets.

Transmedic, the division's Southeast Asia platform, maintained strong momentum throughout FY26. The business continued to expand its presence in established markets while entering new therapy areas such as neurovascular intervention. The integration of recent acquisitions has enhanced its offering and strengthened its position as a leading regional distributor.

A key area of innovation remains biologics manufacturing through Australian Biotechnologies. The successful launch and adoption of our Allovance Acellular Dermal Matrix, a non-irradiated, chemical-free biological tissue graft, highlights the division's capability to deliver advanced regenerative solutions that improve patient outcomes. Continued investment in product development is expected to support further growth across existing and new therapy areas.

Medical Technology will remain focused on expanding access to new technologies, extending into adjacent therapy categories, growing biologics participation and increasing geographic coverage through both organic growth initiatives and targeted acquisitions. These priorities are expected to support continued earnings growth and further strengthen the division's market position across the Asia-Pacific region.

Animal Care

Our Animal Care division delivered another strong performance in FY26, underpinned by its leading brand portfolio, manufacturing capability and exposure to attractive market dynamics.

The division operates across veterinary wholesale and premium pet nutrition, combining a capital-efficient distribution model with vertically integrated manufacturing.

Key strengths include:

- Leadership in veterinary wholesale across Australia and New Zealand
- A differentiated portfolio of premium brands, including Black Hawk and Kiwi Kitchens
- An integrated manufacturing network that supports both efficiency and innovation

Manufacturing productivity has improved materially in recent years, enabling greater scale, reduced unit costs and enhanced flexibility in product development.

Innovation remains a central driver of growth. The expansion of product formats – including freeze-dried, high-protein and functional nutrition – reflects evolving consumer preferences and supports premium positioning.

EBOS completed acquisitions that expanded its capability in high-growth premium pet food categories, including fresh and chilled pet food. The acquisition of Next Generation Pet Foods and Paringa[1] unlocked new high margin, high growth premium pet food categories.

International expansion represents another growth opportunity. Early success in the United States, including strong traction for Kiwi Kitchens, highlights the global potential of high-quality, New Zealand-sourced pet nutrition.

The division also continues to benefit from long-term structural trends, including increasing cat ownership, premiumisation and the humanisation of pets. These trends are expected to continue to support growth over the medium to long term.

Outlook

EBOS expects to deliver continued earnings growth in FY27, supported by the execution of clear divisional priorities across the Group and favourable underlying market dynamics.

The Group is targeting Underlying EBITDA of $635 to $655 million, reflecting mid-single-digit organic EBITDA growth, driven by increased network utilisation and productivity across Symbion & Healthcare Distribution, expansion of pharmacy earnings and digital initiatives within Retail Pharmacy Brands, continued therapy and geographic expansion in Medical Technology, and product range expansion and premiumisation within Animal Care. In addition, the Group has capital available to continue its disciplined approach to bolt-on acquisitions which has been a hallmark of the Group's growth, with a 16% average return on capital deployed.

While there are cost pressures and competitive dynamics in wholesale pharmacy – the Group remains well positioned to navigate this environment.

With the completion of the major infrastructure investment cycle, the focus now shifts across each of our four divisions to:

- Symbion & Healthcare Distribution: *"Put capacity to work"*
- Retail Pharmacy Brands: *"Drive store dollars"*
- Medical Technology: *"Expand scope and reach"*
- Animal Care: *"New product & customer momentum"*

These priorities, combined with our diversified portfolio and strong market positions, provide confidence in our ability to deliver sustainable growth.

I thank the Board and our Enterprise Leadership Team for their ongoing support and acknowledge and thank our team of more than 6,200 employees across New Zealand, Australia, Southeast Asia and Hong Kong – together we are committed to safety, care, productivity and partnerships.

Adam Hall
Chief Executive Officer

These priorities, combined with our diversified portfolio and strong market positions, provide confidence in our ability to deliver sustainable growth.

[1] The acquisition of Paringa Pet Foods Pty Ltd was completed on 31 July 2026.

Symbion & Healthcare Distribution Highlights

The Symbion & Healthcare Distribution division plays a critical role across the healthcare systems of Australia and New Zealand by connecting communities to care.

Spanning pharmacy and hospital wholesaling, contract logistics, medical consumables, outsourced pharmacy services and healthcare partnerships, the division helps patients access the medicines and other healthcare related products they need, through long standing partnerships with community pharmacies, hospitals, primary care providers, government agencies and manufacturers.

Healthcare Logistics Perth

Healthcare Logistics (HCL) is a specialised contract logistics provider supporting global and local pharmaceutical, medical device and healthcare consumable manufacturers across Australia and New Zealand, delivering compliant, reliable and quality-driven supply chain solutions.

In June 2026, HCL commenced operations in a new pharmaceutical-grade warehouse in Perth, Western Australia, further strengthening its national infrastructure and network capability.

Strategically located within five kilometres of Perth Airport and in close proximity to major pharmaceutical wholesalers, the facility enhances HCL's distribution reach and supports efficient access to markets across Australia.

The site has capacity for both ambient temperature-controlled and refrigerated pallets.

Purpose-built infrastructure, including a recessed dock for direct transfer of temperature-sensitive products from refrigerated vehicles into controlled environments, underpins product integrity and operational precision.

The facility has been designed with sustainability and resilience in mind, incorporating water recycling, solar power generation and on-site backup power systems to support continuity of operations.

Business wins

The modernisation and expansion of our distribution network, supported by enhanced customer service and supply chain capabilities, underpinned strong momentum in securing new accounts and retaining existing customers.

This progress was evident throughout FY26 across our pharmacy wholesale, contract logistics and institutional healthcare businesses, where our leadership positions, increased scale, enhanced capability and strong supplier relationships translated into new business opportunities and sustained growth.

Continued investment in our 3PL/4PL and cold-chain infrastructure, alongside targeted bolt-on acquisitions in medical consumables, provide a strong platform to further leverage these high-growth sectors.

Distribution excellence

For a decade, EBOS Medical Consumables has been a proud distribution partner of MESI Medical, delivering integrated diagnostic solutions across Australia and New Zealand.

In recognition of this partnership, EBOS Medical Consumables was recognised as MESI Medical's Best International Partner at its annual conference, reflecting the strength of the collaboration. EBOS Medical Consumables' management was also recognised for overseeing the activation of more than 1000 MESI mTablet systems in the Australian market.

Productivity

Symbion Kemps Creek

In October, EBOS Group opened its new Symbion pharmacy wholesale distribution centre at Kemps Creek in Sydney, NSW marking the completion of the sixth facility delivered under the Group's four-year, distribution centre renewal program.

Located 40 kilometres west of the Sydney CBD, the site has been designed to enhance service efficiency, expand capacity to support future growth and improve operational performance through automation.

With 30,000m^2 of warehouse capacity, it is one of the most technologically advanced and automated pharmacy wholesale distribution centres in Australia.

The distribution centre also supports EBOS Group's sustainability objectives through investment in energy resilience and renewable energy.

The site includes three 760kW biodiesel generators, a 669kW battery system and a 1.75MW rooftop solar array – the largest rooftop installation of its kind in the EBOS network.

1,400+ NSW customers

1.5 million+ orders delivered monthly

16,500 product lines

Scan the QR code to see inside our Symbion Kemps Creek distribution centre.

Retail Pharmacy Brands Highlights

The Retail Pharmacy Brands (RPB) division comprises 780 pharmacies across three banners representing over 13 per cent of Australia's community pharmacies.

Anchored by flagship brand TerryWhite Chemmart (TWC), the network continued to lead and grow through ongoing investments in clinical care, retail experience, and customer support.

TerryWhite Chemmart

TerryWhite Chemmart continued to cement its position as Australia's leading health services focused pharmacy network. In FY26, the network recorded growth of 9.2 per cent, driven through key health categories including pain relief, skin care and digestive health. This reflects a focus on value, convenience and health-led differentiation.

The TWC network maintained its leadership position in the delivery of vaccinations at community pharmacies, with approximately 990,000 vaccinations administered and continued expansion of CareClinic services. Participation in full scope of practice continues to accelerate, with TWC graduates representing 40 per cent of pharmacist practitioner graduates across Australia.

TWC continued to build on its longstanding partnership with Ovarian Cancer Australia, with the entire network supporting awareness, fundraising and education throughout FY26. Together, more than $369,000 was raised to help improve outcomes for women and families impacted by ovarian cancer.

Supporting TWC's clinical excellence was continued investment in technology, data and digital capability.

The TWC app processed 1.7 million orders over the financial year, a 37 per cent lift on the previous year. The TWC REWARDSPlus program continued to offer great value to loyal customers with the program approaching 3 million members in FY26.

Growth in onsite and offsite media assets continued to drive TWC Connect's momentum as a scaled, health-powered retail media network, enabling more targeted engagement and strengthening value.

Our retail media capability also continued to advance, with over 200 digital screens now live across 100+ pharmacies and a further 200 screens in the deployment pipeline.

RPB Growth

The division further strengthened its presence in providing quality retail pharmacy services with the majority acquisition of MediADVICE, a pharmacy services business supporting a network of approximately 80 pharmacies across Australia.

We continued with targeted investments in our Cincotta Discount Chemist business, which supports 71 stores, through improved product ranging, pricing execution and customer experience.

As our pharmacy networks grow, the ability to extend platform capabilities across retail media, digital engagement and data, will further enhance reach, relevance and partner value across the division.

Our pharmacy management software Minfos, used by 930+ pharmacies, and data and insights platform Intellipharm, continued to support greater efficiencies for customers, ensuring they can make more informed decisions at a store and network level.

With leading brands connected through shared technology, data and digital infrastructure, the division is well positioned to expand its reach and capture the opportunities emerging across community pharmacy.

Scan the QR to see inside TWC's flagship pharmacy in Tewantin, Queensland.

Care

TWC supports access to life-changing medicines

For patients facing serious or life-threatening illnesses, the availability of treatment can be a barrier even when the clinical need is urgent.

TWC is helping hundreds of Australians to overcome this challenge as the pharmacy partner for a leading pharmaceutical manufacturer's direct-to-patient private prescription program.

Under the program, patients, who have been prescribed an eligible non-PBS medicine by their doctor, can seamlessly order and pay for the product via the TWC app.

Launched in February 2025, the private prescription program, supports continuity of treatment for Australian patients while long-term funding pathways, including PBS eligibility are resolved.

The service also aims to support many patients, including non-residents, tourists and international students, who cannot access medicines via the PBS.

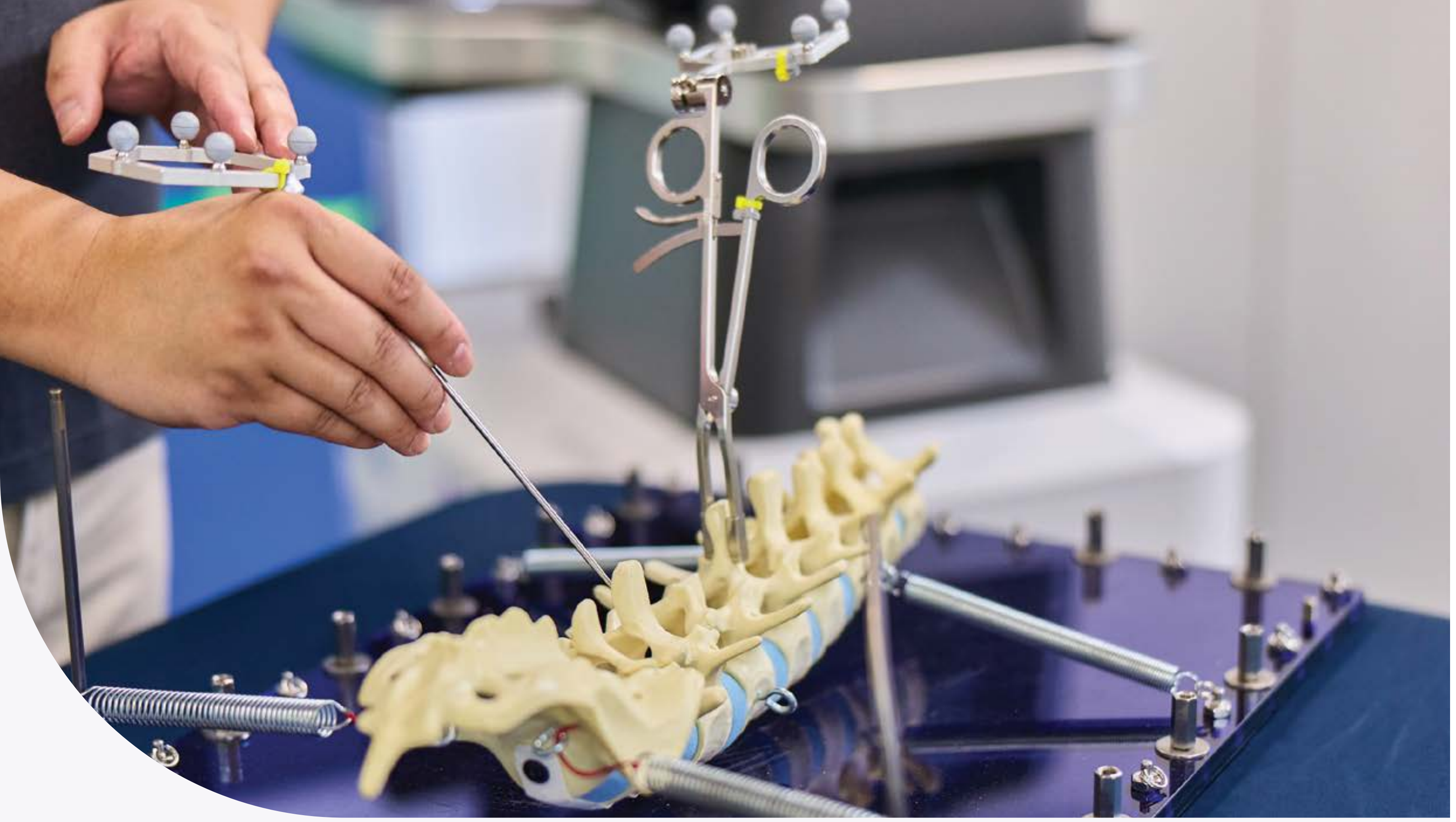
Using a digital workflow to centralise patient eligibility, approvals and reporting, the program frees up pharmacists to focus on clinical care, counselling and patient support.

Since the program launched, hundreds of patients relying on medicines have been supported.

The program reflects a shared commitment to improving access and outcomes, combining pharmaceutical expertise with TWC's national network and integrated digital infrastructure.

"At the heart of this program is a simple goal – to ensure patients can continue accessing critical treatment without interruption, regardless of their circumstances."

Brenton Hart, TerryWhite Chemmart Chief Pharmacist



Medical Technology Highlights

EBOS Medical Technology (MedTech) is a portfolio of businesses across surgical intervention, interventional therapies, aesthetics, and biologics, serving more than 4,500 hospitals and clinics across Australia, New Zealand, Southeast Asia and Hong Kong.

EBOS MedTech, through its operating businesses, supports surgeons and healthcare professionals in delivering patient care in therapy areas including orthopaedics, spine, oncology, ophthalmology, cardiovascular, plastics and reconstructive surgery, blood management and in vitro diagnostics.

Australia and New Zealand distribution expands its therapeutic coverage

EBOS MedTech's LifeHealthcare business has continued to enhance its existing therapy offering as well as entered new therapy areas through the acquisitions of Australian-based Precision Surgical which distributes spine products and AlphaXRT, which supplies radiation oncology solutions in the Australian and New Zealand (ANZ) markets.

These acquisitions were completed in late 2025 and, together with the broader ANZ distribution operations, have expanded the ANZ distribution business to encompass more than 13 therapeutic areas.

LifeHealthcare also expanded its footprint in endoscopy, entering into an agreement with a leading supplier to distribute their products across ANZ and undertake scope repair and maintenance via our LifeHealthcare MDScopes division.

Transmedic maintains momentum

Transmedic, EBOS MedTech's Southeast Asia and Hong Kong medical device distribution business, strengthened its portfolio in established clinical channels while expanding into new therapy areas.

It entered neurovascular intervention and expanded its plastics and reconstruction portfolio into breast augmentation and reconstruction with the acquisition of K-Talyst across Singapore, Malaysia, Indonesia and the Philippines.

Biologics manufacturing

Our allograft processing business, Australian Biotechnologies, continued to advance regenerative solutions in surgery to support quality of life for patients.

Since introducing an Acellular Dermal Matrix solution for breast reconstruction in April 2025, in partnership with LifeHealthcare's plastics and reconstruction team, the product has been used in a number of reconstructive surgeries. The solution supports soft tissue regeneration in a range of procedures, including breast reconstruction.

Australian Biotechnologies continued to develop new solutions in both existing and new therapy areas to support surgeons and their patients across ANZ.

EBOS MedTech also advanced access to allograft solutions for the USA and overseas markets through majority ownership of a USA based business, Origin Biologics.

Scan the QR to watch an overview video of our Medical Technology division.

Partnership

The gift of life-changing healthcare

LifeHealthcare, an EBOS MedTech business, supported not-for-profit Orthopaedic Outreach Australasia to help deliver specialist surgical care in some of the most underserved communities across Southeast Asia and the Pacific.

By coordinating the collection, storage and transport of critical surgical equipment, the businesses enabled clinical teams to deliver life-changing procedures where access to specialist care is limited.

Orthopaedic spine surgeon Dr John Cunningham said the partnership had significantly improved the efficiency and sustainability of Orthopaedic Outreach's nearly four decades of volunteer surgical missions.

"Life Healthcare and EBOS MedTech have been very generous. They've taken over all the logistics behind collecting, storing and transporting our equipment for all the orthopaedic outreach missions," he said.

"This was a financial burden on the organisation, and to have the company step forward and take that off our hands has been a tremendous gift."

He said the LifeHealthcare and EBOS MedTech teams shared knowledge with locals, strengthening healthcare capability and leaving communities better equipped to provide ongoing care.

LifeHealthcare and EBOS MedTech have spent decades seeking to make life better for others in Australia and New Zealand, Southeast Asia and Hong Kong, and supporting programs like Orthopaedic Outreach Australasia allows them to extend that care to neighbours who need it most.

Scan the QR code to watch Melbourne spine surgeon Dr John Cunningham share his experience with the program.

Image supplied courtesy of Orthopaedic Outreach Australasia 2026

Animal Care Highlights

The Animal Care division encompasses specialty and grocery pet products, including our hero brands Black Hawk and VitaPet, and veterinary wholesale.

The division continued to enhance its branded portfolio with successful new product launches supported by enhanced manufacturing capability, and the acquisition and integration of complementary businesses servicing new and existing markets.

Scan the QR code to see our Pet Care Kitchen manufacturing facility in action.

Kiwi Kitchens

Less than 12 months after its acquisition by EBOS, premium pet food brand Kiwi Kitchens is already gaining traction with US pet owners.

In March, the business relaunched into a leading pet food retailer in California and within five weeks became the retailer's best-selling air-dried brand.

This has provided an important platform for the brand's expansion, marking a key step in the Animal Care division's international growth strategy.

In April, Kiwi Kitchens also relaunched through an Australian online retailer, further broadening its customer reach.

New product development

Whether it's the first meal of the day, or a tasty treat to enhance a bonding moment between the owner and the pet, the Animal Care division continues its mission to provide premium-quality, nutritious foods for pets across all life stages.

This has been reflected in a structured innovation agenda with the flagship Black Hawk and VitaPet brands to meet increasing demand from pet owners for a wider range of options that support the wellbeing of their pets.

Black Hawk launched its Black Hawk freeze dried treats, which are made in Tasmania using single-source proteins, and rolled out a new wet food range for adult dogs, completing its wet food range from puppy through to mature age. Black Hawk also launched a high meat range, manufactured at Pet Care Kitchen to support pet owners seeking a higher protein diet for their dogs.

Already a leading dog treats brand in the Australian and New Zealand grocery segment, VitaPet added to its range with the launch of new products reinforcing the brands 'real meat treat' promise, including a selection of treats in formats such as BBQ rack of ribs and BBQ chicken drumsticks, mimicking the snacks that humans enjoy.

Pet Care Kitchen

Since launching in October 2022, the Pet Care Kitchen in New South Wales has been an engine room for new product development across our premium Black Hawk and VitaPet brands.

Not only is our in-house manufacturing facility producing high quality, nutritious food for discerning pet owners, it is doing so more efficiently and at a greater scale.

Pet Care Kitchen has a strong pipeline of new products in development to meet the sophisticated needs of consumers which positions the company well for further improvements.

Furthermore, changes to market dynamics, including increased urbanisation, smaller households and changing lifestyles, are contributing to higher rates of cat ownership. The Pet Care Kitchen and wider Animal Care business are well positioned to capitalise on this trend, delivering cat-specific products across existing brands and infrastructure.

Partnership

Black Hawk and Guide Dogs Australia

Black Hawk continued its partnership with Guide Dogs Australia in FY26 by supplying over 120 tonnes of food in addition to the iconic orange coats that Guide Dogs wear to support their work with people with low vision and blindness.

The donated Black Hawk kibble, manufactured in-house at our Pet Care Kitchen facility, supported the nutritional needs of over 900 dogs across the Guide Dogs program including within their world leading breeding program, puppy development and raising, as well as during the critical training and validation periods.

Over the past year, deeper engagement – including a visit by the Guide Dogs board to Pet Care Kitchen – has reinforced the care, expertise and high standards behind every Black Hawk product.

Guide Dogs Australia Executive Director Jennifer Gibb said the partnership with Black Hawk, was among the organisation's most valued relationships.

"Through Black Hawk's generous support, we are helping nourish Guide Dogs across Australia so they can support people to live with greater independence," she said.

"From fundraising and team involvement to following the journey of Hawk, a Guide Dog puppy in training, this partnership reflects a genuine shared commitment to improving the health and wellbeing of people and animals alike. We're incredibly proud that our Guide Dogs are raised on Black Hawk."

In FY26, the backing of Black Hawk and the EBOS Animal Care business helped Guide Dogs Australia connect more than 100 dogs with new clients.

Sustainability

Our ESG Program

EBOS' approach to ESG is structured under five pillars, which cover 20 material ESG topics identified through stakeholder engagement and our materiality assessment.

ESG Pillars

Health & Animal Care Partners

Delivering essential infrastructure for human and animal health
- Community service role
- Nurturing customer and government relationships

Implementing robust systems
- Business continuity management
- Data and technology security/privacy

Consumers & Patients

Managing the impacts of our products
- Packaging and Waste
- Ethical Sourcing

Upholding our Quality Promise
- Quality Management
- Compliance

Community & Environment

Environmental Stewardship
- Minimising our impact
- Carbon offsetting

Reaching out to help out
- Supporting causes close to us
- Advancing equity, fairness and opportunity in society

Our People

- Employee safety, health and wellbeing
- Culture and engagement
- Talent and capability
- Performance and reward

Responsible Business

- Legal compliance
- Reporting with integrity
- Ethical behaviour
- Corporate governance

ESG Governance

Board
The Board has responsibility for approving, overseeing, and monitoring the Group's response to and management of the ESG Program.
Chief Executive Officer
The Chief Executive Officer (CEO), or a member of the Enterprise Leadership Team, reports to the Board on the Group's ESG Update at each Board meeting.
Committees
Our ESG Committee has responsibility for formulating and implementing the Group's ESG Program. It is chaired by the General Counsel and is composed of senior business representatives across the Group's major business functions. Various ESG initiatives are integrated in our business activities and governance structures including: • Cyber Security & Privacy Steering Committee • Sustainable Packaging Committee • Group Safety Committee

Stakeholder engagement and materiality review

We are committed to engaging with stakeholders on the Group's ESG initiatives and progress. We monitor the Group's performance in various ESG ratings indices to help us identify and address areas where we can improve our sustainability efforts.

EBOS Key Stakeholder Groups

- Board and Enterprise Leadership Team
- Employees
- Healthcare customers
- Animal Care customers
- Suppliers
- Non-profit partners
- Government and regulators
- Investors

Memberships and associations

EBOS engages with various professional organisations in Australia, New Zealand, and Southeast Asia to facilitate networking, knowledge sharing, and advocacy for best support.

Australia
National Pharmaceutical Services Association Medicines Australia Medical Technology Association of Australia Immunisation Coalition of Australia Pet Food Industry of Australia Australia Day Hospital Association Enterprise Data Management Council
New Zealand
Medicines New Zealand Medical Technology Association of New Zealand Business New Zealand
Southeast Asia
Singapore Business Federation Singapore Manufacturing Federation Asia Pacific Medical Technology Association Malaysia Medical Device Association Malaysian Employers Federation Thai Medical Device Technology Industry Association Gabungan Perusahaan Alat-Alat Kesehatan dan Laboratorium (GAKESLAB) Philippines Association of Medical Device Regulatory Affairs Professionals (PAMDRAP)

Climate-related Disclosures

EBOS published its second New Zealand Climate Statement in September 2025. This report, containing disclosures on the Group's climate risks, opportunities, and impacts, is available at **https://www.ebosgroup.com/sustainability/climate-statement**. Our 2026 Climate Statement will be published in September 2026.

In addition, two EBOS entities (EAHPL Pty Ltd and EBOS Medical Devices Australia Pty Ltd) will submit inaugural Climate Statements under the Australian mandatory sustainability reporting regime by 31 October 2026.

GHG emissions metrics and targets

The Group's GHG emissions metrics and targets are described in our Climate Statement. In FY26, we continued to focus on the initiatives below:

Renewable electricity

We continued development planning and engagement with regulators for two new ground-mounted solar arrays at our Parkes, NSW site which should add approximately 11.5MW at this facility.

We continued to monitor our electricity demand, including the impact of acquisitions and other growth on our targets, and explore opportunities for solar installations at other sites.

EBOS purchased 100 per cent renewable electricity, GreenPower, for our Australian Biotechnologies business in Frenches Forest, NSW.

Since FY24, the Group has acquired New Zealand Renewable Energy Certificates (RECs) which match the amount of electricity consumed by the Group in New Zealand, resulting in zero reported Scope 2 market-based GHG emissions for New Zealand.

Electrification

EBOS continued work on transitioning a small number of forklift trucks fitted with combustion engines to electric Materials Handling Equipment (MHE). The units that remain are due to acquisitions during FY25 and FY26. Additionally, we continued work to progressively phase out combustion engine fleet vehicles in Australia and New Zealand and replace them with electric or plug-in hybrid electric vehicle alternatives where operationally appropriate.

Electricity efficiency program

In FY26, we achieved a 18.4 per cent grid-purchased electricity efficiency improvement per square metre against the FY21 baseline, primarily from opening new, more efficient facilities, and closing less energy-efficient facilities.

GHG emissions

Gross Scope 1 Emissions 6,132 tCO_2e

Gross Scope 2 Emissions 19,780 tCO_2e (Location-based)[1]

Gross Scope 2 Emissions 15,303 tCO_2e (Market-based)[2]

[1] Location-based Scope 2 emission factors for NZ are sourced from the Ministry of Environment (2025). For Australia, factors are sourced from the Australian National Greenhouse Accounts Factors (2025), for ASEAN and HK, factors from the International Energy Agency (2025), and for the USA, factors from USA EPA (2025).

[2] Market-based Scope 2 emissions factors for NZ are sourced from BraveTrace (https://bravetrace.co.nz/). For Australia, factors are sourced from the Australian National Greenhouse Accounts Factors (2025). For ASEAN and HK, the factors from the International Energy Agency (2025) were used as market-based factors were unavailable at time of reporting. For USA, the factors from the USA EPA were used, as market-based factors could not be determined at time of reporting.

Supporting Greenfleet

In FY26, EBOS continued its long-standing relationship with not-for-profit environmental organisation Greenfleet, increasing our financial contribution by 10 per cent. Since 2007, we have contributed over $2.9 million to support Greenfleet's work restoring native, biodiverse forests across Australia and New Zealand, creating important habitats. Greenfleet calculates our contribution in FY26 as contributing to 22,092 tonnes of carbon sequestered.

FY26 impact

22,092 tonnes of carbon sequestered

$441,840 donated

Lifetime Impact

177,095 tonnes of carbon sequestered

$2,921,509 donated

Reforestation project

EBOS has also partnered with Greenfleet to restore native forest on a property in South Gippsland, Victoria, acquired by EBOS specifically for habitat regeneration.

Previously used for dairy farming, the 94-hectare site is being transformed through a large-scale revegetation program. In FY26, Greenfleet completed boundary fencing, weed management, and the planting of approximately 98,000 native trees and shrubs to support carbon removal and ecosystem recovery.

Early signs of success are already evident, with native wildlife including koalas, owls and eagles returning to the area.

Initial modelling by Greenfleet indicates that the site has the potential to sequester approximately 111,000 tonnes of carbon over the 25 years of the project.

Community partnerships

EBOS supports a range of charities and social enterprises who do wonderful work across our communities.

EBOS is proud to support the following organisations:

Sustainable Packaging

EBOS' sustainable packaging initiatives include packaging research and development, design, procurement and manufacturing activities under its management control. This includes efforts to reduce the use of single-use plastics across our supply chains in Australia and New Zealand.

Australian Packaging Covenant Organisation (APCO)

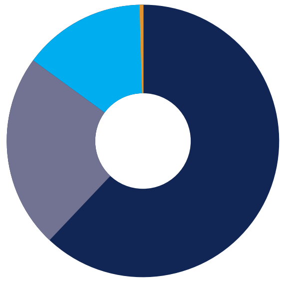
In FY26, four EBOS businesses submitted action plans and performance reports to APCO in respect of the 2025 calendar year.

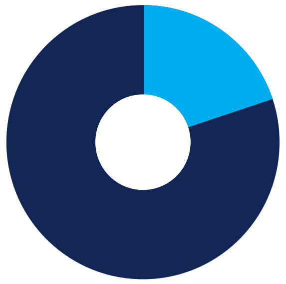
Reporting	Overall Performance Score
Masterpet	Leading
Sentry	Advanced
Endeavour Consumer Health	Advanced
LifeHealthcare	Advanced

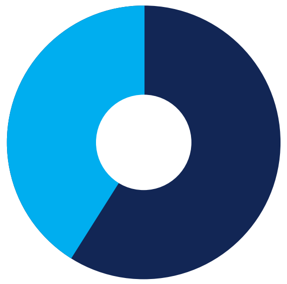
Our People

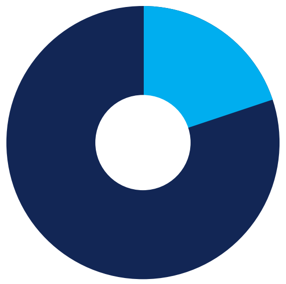
In FY26, the Group's total employee headcount was 6,240. This growth strengthens our capacity to create positive outcomes for our people, their families, and local communities through fair employment practices, as well as training and career development opportunities.

6,240 total employee headcount









Fostering a culture of belonging

We are committed to gender equality, creating an environment where all employees feel empowered and supported, and celebrating and recognising the diverse backgrounds and experiences that shape our business.

Our Diversity, Equity & Inclusion policy was reviewed in 2026. While the policy's key focus areas remain unchanged, updates were made to clarify scope, strengthen alignment with our strategy and refreshed purpose and vision, and reflect changes to Workplace Gender Equality Agency (WGEA) target setting requirements.

As part of International Women's Day (IWD), we launched a new Respect at Work training module, which covers preventing and effectively responding to sexual harassment, and the impact of the behaviour on individuals and organisations.

The module, to be delivered annually to relevant employees, encompasses interactive scenarios and practical guidance to promote a safe, respectful and inclusive workplace.

In line with the IWD theme 'Balance the Scales', we heard from carers and parents across the business, sharing how they balance the demands of everyday life while continuing to thrive in their careers.

A healthier and safer workplace

Employee health, safety and wellbeing is a core value for the Group, with multiple touchpoints and initiatives reinforcing our commitment to ensuring that our people feel safe at work and are supported by a proactive and preventative safety culture.

We continue to focus on critical risk through the implementation of our EBOS Life Savers program. The program provides employees undertaking high-risk work with a consistent framework to improve safety outcomes and reduce the risk of serious injury or fatality.

Promoted through internal communications and workplace activities, the program reminds employees that health and safety hazards are present each day and that everyone has a responsibility managing risk and looking out for one another, supporting our 'Safety Matters' mantra and our vision of: *'work safe to get home safe'.*

Consistent with this safety focus, EBOS' flagship employee recognition program the GEM Awards (Great Effort Matters) introduced new awards recognising employees who went above and beyond in driving improvements in physical and psychological safety and whose actions enhanced digital and technology safety.

First Nations Employment Program

EBOS continued its First Nations Employment Program during FY26, providing participants with a pathway to a Certificate III in Supply Chain Operations and potential permanent employment opportunities within the Group.

Following the successful NSW pilot in FY25, the program expanded to Queensland sites in FY26 through locally engaged training and employment partners.

Profile of our People

Employees	FY25	FY26			
	Total	Female	Male	Undisclosed	Total
Board members headcount	7	4	3	-	**7**
Total employees headcount	5,770	3,391	2,841	8	**6,240**
Employees Headcount by Region[1]					
Australia	3,598	2,133	1,678	5	**3,816**
New Zealand	1,190	734	585	3	**1,322**
Southeast Asia	982	505	562	-	**1,067**
United States	-	19	16	-	**35**
Employees Headcount by Level					
Senior managers	11	3	7	-	**10**
Other managers	790	398	449	2	**849**
Team members	4,969	2,990	2,385	6	**5,381**
Employees Headcount by Contract Type					
Permanent	5,136	2,999	2,512	4	**5,515**
Temporary[2]	634	392	329	4	**725**
Employees Headcount by Working Hours					
Full Time	4,669	2,588	2,417	4	**5,009**
Part Time	745	533	175	1	**709**
Casual[3]	356	270	249	3	**522**
Employees Headcount by Age					
< 30 years	1,362	834	640	3	**1,477**
30-50 years	3,075	1,813	1,483	3	**3,299**
> 50 years	1,333	744	718	2	**1,464**
Undisclosed	-	-	-	-	**-**

Collective Bargaining Agreements	FY25	FY26
Employees participating in CBAs	32%	32%
Parental Leave		
# Employees who took parental leave	80	101
Return to work rate	82%	82%[7]
Health and Safety[4,7]		
# Lost time injuries	57[5]	76
Lost Time Injury Frequency Rate (LTIFR)	7.7[5]	8.6
# Medical treatment injuries	26	22
Medical Treatment Injury Frequency Rate (MTIFR)	3.5[5]	2.5
Total recordable injuries (TRIs)	83[5]	98[6]
Total Recordable Injury Frequency Rate (TRIFR)	11.3	11.1
Workplace fatalities	-	-

Data notes

1. Year-on-year increase of headcount was driven largely by acquisitions.
2. Temporary employees include casuals, fixed terms and secondments.
3. Casual employees do not have guaranteed working hours.
4. Lost time injuries are defined as workplace injuries resulting in loss of productive work time of one day/shift or more. Medical treatment injuries require prescribed medical treatment from a registered medical practitioner beyond the scope of normal first aid but giving rise to less than loss of one full shift. Total recordable injuries include lost time injuries, medical treatment injuries and restricted work injuries. Frequency rates measure the number of injuries per 1 million working hours.
5. Calculations to FY25 data have been updated due to an injury type reclassification.
6. The TRIFR reduced when compared to FY25, however, the absolute number of TRIs increased. The TRI increase is driven by acquisitions and a maturing reporting culture.
7. United States excluded from parental leave and work, health and safety data.

Our Board

Elizabeth Coutts – Independent Chair
ONZM, BMS, FCA, CF Instit. D

Elizabeth Coutts was appointed to the EBOS Group Limited Board in July 2003. She is Chair of the Remuneration Committee and a member of the Audit and Risk Committee. She is Chair of Oceania Healthcare Limited and 2degrees Group Limited, and Director of EBOS Group subsidiaries in New Zealand.

Elizabeth is a former Chair of Skellerup Holdings Limited, Ports of Auckland Limited, Meritec Group, Industrial Research, Life Pharmacy Limited, former director of Air New Zealand Limited, the Health Funding Authority, Sanford Limited, the Yellow Group of Companies and Tennis Auckland Region Incorporated, former Deputy Chairman of Public Trust, former board member of Sport NZ, former member of the Pharmaceutical Management Agency (Pharmac) and Marsh New Zealand Advisory Board, former Commissioner for both the Commerce and Earthquake Commissions, former external monetary policy adviser to the Governor of the Reserve Bank of New Zealand, a former president of the Institute of Directors Inc and former Chief Executive of the Caxton Group of Companies.

Dr Tracey Batten – Independent Director
MBBS, MHA, FRACMA, MBA (Harvard), FAICD

Dr Tracey Batten was appointed to the EBOS Group Limited Board in July 2021. She is a member of the Remuneration Committee.

Tracey is currently a non-executive director of Medibank Private Limited and Nanosonics Limited, and from 1 July 2026 is an independent director of IHH Healthcare Berhad. She was previously Chair of the Accident Compensation Corporation, a non-executive director of National Institute of Water and Atmospheric Research, Abano Healthcare Group Limited and various other healthcare related research institutes, charities and industry and government bodies.

During her executive career she was Group CEO of Imperial College Healthcare NHS Trust in the United Kingdom, Group CEO of St Vincent's Health Australia, CEO of Eastern Health and CEO of Dental Health Services Victoria.

Mark Bloom – Independent Director
BCom, BAcc, CA

Mark was appointed to the EBOS Group Limited Board in September 2022. Mark is a member of the Audit and Risk Committee.

He is currently a non-executive director of ASX listed Storage King and AGL Energy Limited and a director of JewishCare NSW. He is a former director of Pacific Smiles Group Limited and Abacus Property Group. Mark has over 35 years' experience as a finance executive, including as Chief Financial Officer at ASX listed Scentre Group Limited from its formation in July 2014 through to his retirement in April 2019. Prior to this, he was the Deputy Group CFO of Westfield Group for 11 years. Mark has also held a number of senior finance roles, including being CFO and executive director for insurance and financial services companies Liberty Life, South Africa and Manulife Financial, Canada.

Coline McConville – Independent Director
B.Juris, LLB, MBA (Harvard)

Coline McConville was appointed to the EBOS Group Limited Board in February 2025.

Coline brings to EBOS 20 years of governance experience advising a wide range of organisations operating in different countries and industries. Her expertise includes advising across acquisitive portfolio companies, complex distribution organisations, capital intensive businesses, consumer driven vertically integrated and global service companies.

During her executive career, Ms McConville was Chief Executive Officer and Chief Operating Officer for Clear Channel Communications (now iHeartMedia Inc.) and a management consultant with McKinsey and Co and LEK Consulting.

She is currently a director of 3i Group (private equity) and was a member of the Supervisory Board of German based Tui AG (tourism and travel) until February 2026. Her previous directorships include Kings Cross Central General Partnership, TUI Travel, UTV Media, Travis Perkins, Fevertree Drinks, Inchcape, Wembley National Stadium, Shed Media, Halifax and HBOS.

Coline holds a Bachelor of Laws from the University of New South Wales and an MBA from Harvard Business School.

Stuart McLauchlan – Independent Director
BCOM, FCA, CF. Inst.D

Stuart was appointed to the EBOS Group Limited Board in July 2019. He is Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

Stuart is a Chartered Fellow of the Institute of Directors and a Past President. He is a chartered accountant, senior partner of GS McLauchlan & Co, and a Fellow of the New Zealand Institute of Chartered Accountants. He is currently chairman of Scott Technology Ltd and ADInstruments Ltd, and a non-executive director of Southlink Health Education Trust, Argosy Property Ltd, Dunedin Casinos Ltd and Scenic Hotels Group. He is also a governor of the New Zealand Sports Hall of Fame. He was formerly a member of the Marsh New Zealand Advisory Board, and director of Ngāi Tahu Tourism Ltd.

Matt Muscio – Non-Executive Director
BBus

Matt was appointed to the EBOS Group Limited Board in January 2025.

Matt was previously a board member for the Medical Technology Association of Australia from 2017 to 2023 and currently serves as Chair of Pacific Health Group and as a non-executive board member of Tetrous Inc, a regenerative medicine company.

Matt holds a post-graduate business degree from Melbourne Business School and a Bachelor of Business in Marketing & International Business from Queensland University of Technology.

His career spans more than 25 years in the medical device industry with the last 15 years in medical technology distribution under both public and private ownership models.

Julie Tay – Independent Director
BA, MBA (Curtin)

Ms Julie Tay was appointed to the EBOS Group Limited Board in May 2023.

Julie is currently a director of Sonova, a global hearing care solutions company, headquartered in Switzerland and listed on the Swiss stock exchange. She has over 30 years' experience in international leadership roles across consumer healthcare, medical devices and digital healthcare.

Julie was most recently Senior Vice President and Managing Director, Asia Pacific and member of the global Executive Management Committee for Align Technology. Prior to this time, she was regional head of Bayer Healthcare (Diabetes Care) in Asia Pacific and also previously held senior executive roles in Asia at Johnson Diversey and Johnson & Johnson.

She has also completed the International Directors Program at INSEAD, and is a member of the Young President's Organization (YPO).

EBOS Annual Report 2026 Our Board

From top: Elizabeth Coutts, Dr Tracey Batten, Mark Bloom, Coline McConville, Stuart McLauchlan, Matt Muscio, Julie Tay.

Financial Summary

EBOS delivers solid FY26 results.

Group revenue was $13.5 billion, up 9.9%[1] on the prior year, driven by growth in both our Healthcare and Animal Care segments, including strong performances from our Community Pharmacy, Institutional Healthcare, Contract Logistics and Animal Care divisions.

EBOS recorded Underlying EBITDA of $614 million, representing 5.0% growth and Underlying NPAT of $250 million.[1]

Healthcare

The Healthcare segment reported revenue of $12.6 billion and Underlying EBITDA of $516 million, representing 8.5% and 3.2% growth respectively.[1] In Australia, Healthcare revenue was $9.7 billion and Underlying EBITDA was $424 million, representing 8.0% and 6.7% growth respectively.[1] In New Zealand and Southeast Asia, Healthcare revenue increased to $2.9 billion and Underlying EBITDA was $92 million, representing 10.1% growth and a 10.1% decline respectively.[1]

Healthcare segment growth was driven by our leading positions and solid contributions from our Community Pharmacy, Institutional Healthcare businesses and Contract Logistics.

Animal Care

The Animal Care segment had a strong performance with revenue of $907 million and Underlying EBITDA of $138 million, representing 34.6% and 11.6% growth respectively.[1]

This growth was supported by the branded business and the full year contribution of earnings from the SVS acquisition.

Cash flow and balance sheet

EBOS generated operating cash flow of $349 million, down $70 million on the prior corresponding period due to prior period one off working capital benefits and higher interest costs. Net capital expenditure for the year was $145 million.

Return on Capital Employed[2] for June 2026 was 12.8%, 20 basis points lower than June 2025[1].

The Net Debt: EBITDA ratio at 30 June 2026 was 2.1x, which is an increase on the 1.9x reported in the prior corresponding period.

Acquisitions

Consistent with our strategy of investing for growth, since July 2025 we have completed seven acquisitions[3] including entering an agreement to obtain control over ABT Nevada LLC, six acquisitions in Healthcare and one acquisition in Animal Care.

Dividends

The Directors are pleased to declare a final FY26 dividend held at NZ 61.5 cents per share, which equates to a full year dividend of NZ 118.5 cents per share. This represents a dividend payout ratio of 84.5% of underlying NPAT.

The record date for the final dividend is 28 August 2026 and the dividend will be paid on 18 September 2026. The final dividend will be imputed to 20% for New Zealand tax resident shareholders and will be fully franked for Australian tax resident shareholders. The Group's Dividend Reinvestment Plan (DRP) will be operational for the upcoming final dividend. 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.

Outlook

EBOS expects to deliver continued growth in FY27, supported by the execution of clear divisional priorities across the Group and favourable underlying end-market dynamics. The Group is targeting EBITDA of between $635 million to $655 million, driven by increased network utilisation and productivity across Symbion & Healthcare Distribution, expansion of earnings within Retail Pharmacy Brands, continued therapy and geographic expansion in Medical Technology, and new product and customer growth within Animal Care. In addition, the Group has opportunities for cross divisional synergies and accretive bolt-on acquisitions.

While there are cost pressures and competitive dynamics in wholesale pharmacy – the Group remains well positioned to navigate this environment.

Following completion of the Group's four-year distribution centre renewal program, capital expenditure is expected to reduce materially to approximately ~$100 million in FY27. The lower level of investment reflects completion of the major infrastructure investment cycle and is expected to support stronger free cash flow generation and improve returns on capital over time.

Depreciation and amortisation are expected to increase to approximately $152 million to $162 million in FY27, and net finance costs are expected to be approximately $138 million to $148 million, reflecting the full-year impact of recent infrastructure investments, noting that the growth is H1 weighted.

EBOS expects leverage to remain within its target range in FY27. Consistent with FY26 and historical working capital seasonality, leverage is expected to be modestly higher in the first half before declining through the second half. This improving cash profile is expected to further strengthen balance sheet capacity and support future growth investments.

Consistent with FY26, the Group expects earnings and cash flows to be weighted to the second half, reflecting normal seasonal trading patterns and working capital movements. FY27 is to be characterised by continued organic EBITDA growth, stronger free cash flow generation and improving returns on capital. Supported by clear divisional growth initiatives and synergies and a disciplined approach to capital allocation, EBOS is well positioned to deliver the next phase of value creation for shareholders.

Reconciliation of Statutory to Underlying Results

This Annual Report contains a number of non-GAAP financial measures to reflect our underlying financial performance. Because they are not defined by GAAP or IFRS, EBOS' calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. 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.

[1] Underlying results are non-GAAP financial measures to reflect our underlying financial performance. Refer to page 31 for a reconciliation to statutory results.
[2] Underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months divided by closing capital employed (excluding IFRS16 Leases and with a pro-rata adjustment for strategic investments).
[3] Three additional small acquisitions were completed in FY26 and not noted above.

FY26 and FY25 Underlying earnings exclude one-off M&A transaction costs, restructuring and site transition costs, net gain on acquisition activities (applicable to FY26 only) and the amortisation expense attributable to acquisition purchase price accounting of finite life intangible assets.

The following tables provide reconciliations between Statutory and Underlying for the Group results and the Healthcare and Animal Care Segments. Figures in the following tables are subject to rounding and totals may not precisely sum across all line items.

Group

	FY26				FY25			
$m	Revenue	EBITDA	EBIT	NPAT	Revenue	EBITDA	EBIT	NPAT
Reported results	**13,487**	**599**	**419**	**225**	**12,267**	**556**	**409**	**215**
M&A transaction costs	-	5	5	4	-	11	11	10
Restructuring & site transition costs	-	36	36	24	-	18	18	13
Net gain on acquisition related activities	-	(26)	(26)	(26)	-	-	-	-
PPA amortisation (non-cash)	-	-	32	22	-	-	27	19
Total one-off costs	**-**	**15**	**47**	**24**	**-**	**29**	**56**	**42**
Underlying results	**13,487**	**614**	**466**	**250**	**12,267**	**585**	**465**	**258**

Healthcare and Animal Care

	Healthcare				Animal Care			
	FY26		FY25		FY26		FY25	
$m	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Reported results	12,580	504	11,593	472	907	135	673	123
M&A transaction costs	-	5	-	10	-	1	-	1
Restructuring & site transition costs	-	33	-	18	-	3	-	-
Net gain on acquisition related activities	-	(26)	-	-	-	-	-	-
Total one-off costs	**-**	**12**	**-**	**28**	**-**	**3**	**-**	**1**
Underlying results	**12,580**	**516**	**11,593**	**500**	**907**	**138**	**673**	**124**

EBOS Annual Report 2026 Financial Statements

Contents

Key

- Key judgements and other judgements made
- Subsequent event
- Risks
- Accounting policy
- Explanatory note

Directors' Responsibility Statement

The Directors of EBOS Group Limited are pleased to present to shareholders the financial statements for EBOS Group Limited and its controlled entities (together the "Group") for the year to 30 June 2026.

The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which fairly present the financial position of the Group as at 30 June 2026 and the results of their operations and cash flows for the year ended on that date.

The Directors consider the financial statements of the Group have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

The financial statements are signed on behalf of the Board by:

EM Coutts

Elizabeth Coutts
Chair

Stuart McLauchlan
Director

18 August 2026

EBOS Annual Report 2026 Financial Statements

Independent Auditor's Report to the Shareholders

Deloitte.

Report on the Audit of the Consolidated Financial Statements

Opinion	We have audited the consolidated financial statements of EBOS Group Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the consolidated balance sheet as at 30 June 2026, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information. In our opinion, the accompanying consolidated financial statements, on pages 38 to 97, present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.
Basis for Opinion	We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* ('PES 1') issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code') as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code. Other than in our capacity as auditor and the provision of other assurance services in relation to the Group's Climate related Disclosures and Australian Subsidiary Climate Reporting, we have no relationship with or interests in the Company or any of its subsidiaries, except that partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries.
Audit Materiality	We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work. We determined materiality for the Group financial statements as a whole to be AUD $14.9m.
Key Audit Matters	Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Goodwill and Indefinite Life Intangible Asset Impairment Assessment	
The Group has $2,269m of goodwill and $237m of indefinite life intangible assets, including brands of $212m, on the balance sheet at 30 June 2026, as detailed in note B1 to the financial statements. The carrying values of goodwill and indefinite life intangible assets are dependent on the future cash flows expected to be generated by the underlying businesses, and there is a risk if these cash flows do not meet the Group's expectations that the assets may be impaired. The Group tests goodwill and indefinite life intangible assets at least annually by determining the recoverable amount (the higher of value-in-use or fair value less costs to sell) of the individual assets where possible, or otherwise the cash generating units to which the assets belong and comparing the recoverable amounts of the assets to their carrying values. The impairment assessment models prepared by the Group contain a number of significant assumptions. Changes in these assumptions might lead to a change in the carrying value of indefinite life intangible assets and goodwill. The Group has assessed the recoverable amount of each cash generating unit ("CGU") or group of CGUs to which goodwill and indefinite life intangibles have been allocated based on value-in-use models. The key assumptions applied in the value-in-use models are: • annual revenue and expense growth rates for the five year forecast period; • pre-tax discount rates; and • terminal growth rates. The Group has outlined those CGU's that are more sensitive to changes in key assumptions involved in determining their recoverable amounts in Note B1. We have included the impairment assessments of goodwill and indefinite life intangible assets as a key audit matter due to the significance of the balances to the financial statements and the level of judgement applied by the Group in determining the key assumptions used to determine the recoverable amounts.	We considered whether the Group's methodology for assessing impairment is compliant with NZ IAS 36: Impairment of Assets. We focused on testing and challenging the suitability of the models and reasonableness of the assumptions used by the Group in conducting its impairment reviews. We also determined those CGU's which have an increased impairment risk based on future growth rates, levels of headroom (value in use over carrying value) or where there have been significant changes in operational performance in the year. Our procedures included: • agreeing future cash flows to Board approved forecasts; • challenging the reliability of the Group's revenue and expense growth rates for selected CGU's by comparing the forecasts underlying the growth rates to historical forecasts and actual results of the underlying businesses (where applicable); and • assessing the reasonableness of key assumptions and changes to them from previous periods. We used our internal valuation specialists to assist with evaluating the models and challenging the Group's key assumptions. The procedures of the specialists included: • evaluating the appropriateness of the valuation methodology; • testing the mathematical integrity of the models; • evaluating the Group's determination of the pre-tax discount rates used in the models through consideration of the relevant risk factors for each CGU, the cost of capital for the Group, and market data on comparable businesses; and • comparing the terminal growth rates to market data for a sample of industry sectors. We evaluated the sensitivity analysis to consider the extent to which a change in one or more of the key assumptions could give rise to impairment in goodwill and indefinite life intangible assets.

EBOS Annual Report 2026 Financial Statements

To the Shareholders of EBOS Group Limited continued

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report and the Climate Related Disclosures. The Climate Related Disclosures will be issued in September 2026 as outlined on page 24 in the Annual Report and is expected to be made available to us after the date of the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact.

When we read the Climate Related Disclosures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to directors and consider further actions.

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Mike Hoshek,
Partner for Deloitte Limited
Christchurch, New Zealand

18 August 2026

THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK

Consolidated Income Statement

The Consolidated Income Statement presents income earned and expenditure incurred by the Group during the financial year in determining profit.

For the financial year ended 30 June 2026	Notes	2026 A$'000	2025 A$'000
Revenue	A1(a)	13,486,684	12,266,898
Income from associates and joint ventures	F2	12,484	15,021
Other income		28,898	-
Earnings before depreciation, amortisation, net finance costs and tax expense (EBITDA)		598,697	555,591
Depreciation	A1(b)	(124,567)	(100,188)
Amortisation	A1(b)	(55,511)	(46,714)
Earnings before net finance costs and tax expense (EBIT)		418,619	408,689
Finance income		5,537	7,092
Finance costs – borrowings		(96,816)	(89,416)
Finance costs – leases	D3	(28,093)	(24,123)
Profit before tax expense		299,247	302,242
Tax expense	A3(a)	(73,152)	(86,477)
Profit for the year		226,095	215,765
Profit for the year attributable to:			
Owners of the Company		225,187	215,138
Non-controlling interests		908	627
		226,095	215,765
Earnings per share:			
Basic (cents per share)	A4	109.8	109.7
Diluted (cents per share)	A4	109.1	109.0

Notes to the financial statements are included on pages 44 to 97.

EBOS Annual Report 2026 Financial Statements

Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income presents profit for the year, plus gains and losses that are not recognised in the Consolidated Income Statement and instead are required to be taken directly to reserves within equity.

For the financial year ended 30 June 2026	2026 A$'000	2025 A$'000
Profit for the year	226,095	215,765
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in cash flow hedge reserve	17,458	(4,238)
Related income tax	(5,100)	1,126
Movement in foreign currency translation reserve	(90,667)	16,359
	(78,309)	13,247
Items that will not be reclassified subsequently to profit or loss:		
Movement on equity instruments fair valued through other comprehensive income	(3,544)	(23,140)
Total comprehensive income net of tax	144,242	205,872
Total comprehensive income for the year is attributable to:		
Owners of the Company	144,163	204,351
Non-controlling interests	79	1,521
	144,242	205,872

Notes to the financial statements are included on pages 44 to 97.

Consolidated Balance Sheet

The Consolidated Balance Sheet presents a summary of the Group's assets, liabilities and equity at the end of the financial year.

As at 30 June 2026	Notes	2026 A$'000	2025 A$'000
Current assets			
Cash and cash equivalents		239,086	184,251
Trade and other receivables	C1	1,599,565	1,460,357
Prepayments		56,607	37,019
Inventories	C2	1,393,182	1,345,227
Current tax refundable		4,130	5,590
Other financial assets – derivatives	G2	14,769	201
Assets classified as held for sale	D1	54,888	-
Total current assets		3,362,227	3,032,645
Non-current assets			
Property, plant and equipment	D1	384,637	399,678
Capital work in progress	D2	110,555	120,286
Prepayments		3,946	5,324
Deferred tax assets	A3(b)	304,628	275,876
Goodwill	B1(a)	2,268,870	2,202,861
Indefinite life intangibles	B1(b)	237,125	242,354
Finite life intangibles	B1(d)	434,302	380,792
Right of use assets	D3	577,785	485,984
Investment in associates and joint ventures	F2	54,407	66,415
Other financial assets	H6	84,404	82,410
Total non-current assets		4,460,659	4,261,980
Total assets		7,822,886	7,294,625
Current liabilities			
Trade and other payables	C3	2,655,705	2,441,354
Bank loans	E3	83,213	15,791
Lease liabilities	D3	68,047	65,847
Current tax payable		9,309	5,807
Employee benefits		78,085	83,790
Other financial liabilities – derivatives	G2	939	2,329
Total current liabilities		2,895,298	2,614,918

Notes to the financial statements are included on pages 44 to 97.

Consolidated Balance Sheet continued

As at 30 June 2026	Notes	2026 A$'000	2025 A$'000
Non-current liabilities			
Bank loans	E3	1,190,301	1,086,714
Lease liabilities	D3	554,178	453,501
Trade and other payables	C3	20,133	40,498
Deferred tax liabilities	A3(b)	387,038	354,645
Employee benefits		13,043	11,722
Other financial liabilities – derivatives	G2	56,232	8,800
Total non-current liabilities		2,220,925	1,955,880
Total liabilities		5,116,223	4,570,798
Net assets		2,706,663	2,723,827
Equity			
Share capital	E1	2,342,907	2,259,578
Share-based payments reserve		16,316	24,373
Foreign currency translation reserve		(112,499)	(22,661)
Retained earnings		516,592	502,059
Equity instruments fair valued through other comprehensive income reserve		(24,586)	(21,042)
Cash flow hedge reserve		9,615	(2,743)
Equity attributable to owners of the Company		2,748,345	2,739,564
Non-controlling interests		(41,682)	(15,737)
Total equity		2,706,663	2,723,827

Notes to the financial statements are included on pages 44 to 97.

Consolidated Statement of Changes in Equity

The Consolidated Statement of Changes in Equity presents the components of capital and reserves of the Group and explains the movements in each component during the financial year.

For the financial year ended 30 June 2026	Notes	Share capital A$'000	Share-based payments reserve A$'000	Foreign currency translation reserve A$'000	Retained earnings A$'000	Equity instruments fair valued through other comprehensive income reserve A$'000	Cash flow hedge reserve A$'000	Non-controlling interests A$'000	Total A$'000
Balance at 1 July 2024		1,937,210	25,297	(38,126)	525,444	815	369	(32,510)	2,418,499
Profit for the year		-	-	-	215,138	-	-	627	215,765
Other comprehensive income for the year, net of tax		-	-	15,465	-	(23,140)	(3,112)	894	(9,893)
Payment of dividends	E2	-	-	-	(207,725)	-	-	-	(207,725)
Arising on acquisition of subsidiaries		-	-	-	-	-	-	866	866
Recognition of option over non-controlling interests		-	-	-	-	-	-	(8,800)	(8,800)
Movement in option over non-controlling interests		-	-	-	-	-	-	(6,329)	(6,329)
Transfer to retained earnings		-	-	-	10,531	1,283	-	(11,814)	-
Derecognition of option over non-controlling interests		-	-	-	(41,329)	-	-	41,329	-
Share-based payments		-	(924)	-	-	-	-	-	(924)
Share placement	E1	200,508	-	-	-	-	-	-	200,508
Retail offer	E1	53,826	-	-	-	-	-	-	53,826
Share placement and retail offer costs	E1	(6,183)	-	-	-	-	-	-	(6,183)
Dividends reinvested	E1	72,589	-	-	-	-	-	-	72,589
Employee share plan shares issued	E1	1,848	-	-	-	-	-	-	1,848
Employee share issue costs	E1	(220)	-	-	-	-	-	-	(220)
Balance at 30 June 2025		2,259,578	24,373	(22,661)	502,059	(21,042)	(2,743)	(15,737)	2,723,827
Balance at 1 July 2025		2,259,578	24,373	(22,661)	502,059	(21,042)	(2,743)	(15,737)	2,723,827
Profit for the year		-	-	-	225,187	-	-	908	226,095
Other comprehensive income for the year, net of tax		-	-	(89,838)	-	(3,544)	12,358	(829)	(81,853)
Payment of dividends	E2	-	-	-	(210,654)	-	-	(1,024)	(211,678)
Arising on acquisition of subsidiaries	B2	-	-	-	-	-	-	22,432	22,432
Recognition of options over non-controlling interests	B2	-	-	-	-	-	-	(49,082)	(49,082)
Movement in option over non-controlling interests		-	-	-	-	-	-	1,650	1,650
Share-based payments		-	(8,057)	-	-	-	-	-	(8,057)
Dividends reinvested	E1	78,875	-	-	-	-	-	-	78,875
Employee share plan shares issued	E1	1,807	-	-	-	-	-	-	1,807
Employee share issue costs	E1	(189)	-	-	-	-	-	-	(189)
Shares vested under the long term executive incentive scheme	E1	2,836	-	-	-	-	-	-	2,836
Balance at 30 June 2026		2,342,907	16,316	(112,499)	516,592	(24,586)	9,615	(41,682)	2,706,663

Notes to the financial statements are included on pages 44 to 97.

EBOS Annual Report 2026 Financial Statements

Consolidated Cash Flow Statement

The Consolidated Cash Flow Statement presents the cash generated and used by the Group during the financial year.

For the financial year ended 30 June 2026	Notes	2026 A$'000	2025 A$'000
Cash flows from operating activities			
Receipts from sale of goods and services		13,338,161	12,297,831
Interest received		5,537	7,092
Dividends received from associates and joint ventures	F2	12,447	8,594
Payments for purchase of goods and services		(12,804,859)	(11,698,998)
Taxes paid		(77,459)	(82,477)
Interest paid		(124,909)	(113,539)
Net cash inflow from operating activities	E5	348,918	418,503
Cash flows from investing activities			
Sale of property, plant and equipment		1,312	228
Purchase of property, plant and equipment		(57,705)	(29,553)
Payments for capital work in progress		(73,658)	(95,594)
Payments for intangible assets		(14,947)	(20,832)
Investment in associates and joint ventures	F2	-	(602)
Acquisition of businesses	B2	(120,791)	(202,492)
Investment in other financial assets		(6,108)	(20,005)
Net cash outflow from investing activities		(271,897)	(368,850)
Cash flows from financing activities			
Proceeds from issue of shares	E1	4,454	249,779
Proceeds from borrowings	E5	618,794	1,417,046
Repayment of borrowings	E5	(440,977)	(1,558,065)
Repayment of lease liabilities	D3	(66,456)	(56,613)
Dividends paid to equity holders of parent (excluding Dividend Reinvestment Plan)		(128,154)	(137,043)
Net cash outflow from financing activities		(12,339)	(84,896)
Net increase/(decrease) in cash held		64,682	(35,243)
Effect of exchange rate fluctuations on cash held		(9,847)	2,611
Net cash and cash equivalents at the beginning of the year		184,251	216,883
Net cash and cash equivalents at the end of the year		239,086	184,251

Notes to the financial statements are included on pages 44 to 97.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2026.

Introducing this report

The notes to the financial statements include information that is considered relevant and material to assist the reader in the understanding of the financial performance and financial position of EBOS Group Limited and its controlled entities (together "the Group" or "EBOS").

Information is considered relevant and material if:

- the amount is significant because of its size and nature;
- it is important to assist the readers understanding of the results of EBOS;
- it helps to explain to the reader the changes in the business and/or operations of EBOS; or
- it relates to an aspect of operations that is important to the future performance of EBOS.

EBOS Group Limited ('the Company') is a profit-oriented company incorporated in New Zealand, registered under the Companies Act 1993 and dual listed on both the New Zealand Stock Exchange and the Australian Securities Exchange.

Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice ('GAAP'). They comply with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board for profit-oriented entities.

EBOS is a Tier 1 for-profit entity in terms of the New Zealand External Reporting Board Standard A1.

The Company is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013, and its financial statements comply with this Act.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The information is presented in thousands of Australian dollars, unless otherwise stated.

Critical accounting estimates and judgements

In the process of applying the Group's accounting policies and the application of accounting standards, EBOS has made a number of judgements and estimates. The estimates and underlying assumptions are based on historic experience and various other factors that are considered to be appropriate under the circumstances.

Therefore, there is an inherent risk that actual results may subsequently differ from the estimates made.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and estimates that are considered material to understanding the performance of EBOS are found in the relevant notes to the financial statements. Key judgements have been made in regard to assumptions that support the impairment assessment for goodwill and indefinite life intangibles (note B1 Goodwill and intangibles) and business combination accounting (note B2 Acquisition information).

Introducing this report continued

Basis of consolidation

The Group's financial statements comprise the financial statements of EBOS Group Limited, the parent company, combined with all the entities that comprise the Group, being its subsidiaries (listed in note F1 Subsidiaries) and its share of associates and joint ventures investments (listed in note F2 Investment in associates and joint ventures).

The financial statements of the members of the Group, including associates and joint ventures, are prepared for the same reporting period as the parent company, using consistent accounting policies.

Subsidiaries are consolidated on the date on which control is obtained to the date on which control is lost.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances are eliminated on consolidation.

Adopting of new and revised standards and interpretations

The Group has adopted all new accounting standards that have become effective during the current year. The adoption of these new standards has had no impact upon these financial statements.

In May 2024, the New Zealand Accounting Standards Board (NZASB) approved NZ IFRS 18 Presentation and Disclosure of Financial Statements (IFRS 18) for application by Tier 1 and Tier 2 for-profit entities preparing financial statements for periods beginning on or after 1 January 2027. IFRS 18 changes how entities present the primary financial statements and make disclosures in the notes to the financial statements. The transition provisions of IFRS 18 require retrospective application. The Group is continuing to assess the full impact of adopting IFRS 18.

Foreign currency

Functional currency

The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which that entity operates ("the functional currency").

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the Consolidated Income Statement for the period.

Foreign operations

On consolidation, the assets and liabilities of EBOS' overseas operations are translated at the exchange rate at the reporting date. Income and expense items are translated at the average rates for the period. Exchange differences arising are recognised in the foreign currency translation reserve (in equity) and recognised in profit or loss on disposal of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate at the reporting date.

Other accounting policies

Other accounting policies that are relevant to the readers understanding of the financial statements are included throughout the following notes to the financial statements.

EBOS Annual Report 2026 Financial Statements

Notes to the Consolidated Financial Statements continued

For the financial year ended 30 June 2026.

Section A: EBOS performance

Section Overview

This section explains the financial performance of EBOS by:

a) displaying additional information about individual items in the Consolidated Income Statement;

b) presenting further analysis of EBOS' operating segments by revenue and expenses; and

c) providing an analysis of the components of EBOS' tax balances for the year and the current imputation credit account balance.

A1. Revenue and expenses

(a) Revenue

Revenue consisted of the following items:

	2026 A$'000	2025 A$'000
Community Pharmacy	7,112,529	6,456,259
Institutional Healthcare	4,535,635	4,342,369
Contract Logistics Services	159,322	142,790
Contract Logistics Sales	1,012,310	863,988
Interdivisional eliminations	(239,680)	(211,944)
Healthcare	12,580,116	11,593,462
Animal Care	906,568	673,436
	13,486,684	12,266,898

Recognition and measurement

Community Pharmacy and Institutional Healthcare

Revenue is derived from the supply of human healthcare products to pharmacies, hospitals, aged care facilities, supermarkets and other healthcare providers in Australia, New Zealand, Southeast Asia and United States. This includes the supply of agency products and EBOS' own branded human healthcare products distributed by the Group's branded distribution businesses. Following delivery of the goods, the third-party customers obtain control as it has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of loss in relation to the goods.

A receivable is recognised by the Group when it passes control of the goods, which is when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

The transaction price may be adjusted for customers who pay their account in full, earlier than what standard credit terms would require, or for incremental costs incurred in obtaining a sales contract which are recognised over the contractual period. Under the Group's standard terms with customers, product returns, refunds and provision for warranties are in accordance with local requirements. Accumulated experience has been used to determine that such returns are not significant.

A1. Revenue and expenses continued

(a) Revenue continued

Recognition and measurement

Contract Logistics

Sales: Sales consist of the sale of human healthcare products to a wide range of healthcare customers (wholesalers, pharmacies, hospitals and medical centres), in accordance with agreed terms with the customer. A receivable is recognised by the Group when it passes control of the goods, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

Under our standard terms with customers, product returns, refunds and provision for warranties provided are in accordance with local requirements. Accumulated experience has been used to determine that such returns are not significant.

Service fees: Revenue is derived from the provision of logistics services for a fee to healthcare providers for their operating activities in Australia and New Zealand. Service fees are typically charged for storage of the providers' inventory holdings and pick, pack and delivery services provided over a period of time, typically on a monthly basis, as specified within contractual rates agreed with the principals.

EBOS applies the practical expedient in NZ IFRS 15 to recognise revenue in the amount to which it has a right to invoice, where the invoiced amount corresponds directly with the value delivered to the customer. Revenue is therefore recognised as services are performed and billed.

In determining the presentation of revenue, EBOS assesses whether it acts as principal or agent in contract logistics arrangements. EBOS acts as principal where it controls the specified goods and assumes the associated inventory risk before they are transferred to the customer, revenue is recognised on a gross basis. Where EBOS facilitates the provision of goods on behalf of a supplier and does not control the goods before transfer to the customer, including certain consignment arrangements where title, ownership and inventory risk remain with the supplier until sale, revenue is recognised on a net basis, representing the fee or margin earned. This assessment is based on the specific facts and contractual terms of each arrangement, including consideration of control, inventory risk and pricing discretion.

The performance obligation is satisfied either at a point in time (sales) or over time (service fees), as applicable, at which point the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

Customer Loyalty Programs

EBOS operates customer loyalty programs that provide customers with points or credits redeemable against future purchases. A portion of the transaction price is allocated to the loyalty awards and deferred as a contract liability. Revenue associated with the awards is recognised when the points are redeemed or expire, based on expected redemption patterns. The associated contract liability is not material to the Group.

Animal Care

Revenue is derived from the supply of animal care products to pet retail, grocery and vet clinics across Australia and New Zealand. This includes EBOS' own manufactured and contract manufactured animal care products. Upon delivery of the goods, the customer assumes full control as it has complete discretion over the manner of distribution and pricing of goods, has the primary responsibility when on-selling the goods and bears the risks of loss in relation to the goods.

A receivable is recognised by the Group when it passes control of the goods, which is when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is made.

Under the Group's standard terms with customers, product returns, refunds and provision for warranties are in accordance with local requirements. Accumulated experience has been used to determine that such returns are not significant.

A1. Revenue and expenses continued

(b) Expenses

Profit before tax expense has been arrived at after charging the following expenses by nature:

	2026 A$'000	2025 A$'000
Cost of sales	(11,726,237)	(10,622,311)
Writedown of inventory	(17,193)	(7,415)
Impairment reversal on trade and other receivables	5,365	1,018
Depreciation of property, plant and equipment	(43,187)	(33,181)
Depreciation on right of use assets	(81,380)	(67,007)
Amortisation (non-cash) of finite life intangibles attributable to acquisition fair value adjustments	(31,864)	(26,912)
Amortisation of other finite life intangibles	(23,647)	(19,802)
Short-term and low value asset leases	(9,708)	(11,044)
Donations	(802)	(800)
Employee benefit expense	(576,247)	(534,381)
Defined contribution plan expense	(47,625)	(42,183)
Freight	(184,259)	(171,561)
Other expenses	(372,663)	(337,651)
Total expenses	(13,109,447)	(11,873,230)

Recognition and measurement

Impairment
EBOS reviews the recoverable amount of its tangible and intangible assets, including goodwill, at each balance date. If the carrying value of an asset exceeds the recoverable amount, an impairment expense is recognised in the income statement. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of future cash flows expected to be generated by the asset (value in use).

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU).

Depreciation and amortisation
Depreciation is provided for on a straight line basis on all property, plant and equipment other than freehold land, at depreciation rates calculated to allocate the assets' cost less estimated residual value, over their estimated useful lives. Refer to note D1 Property, Plant and Equipment for the useful lives used in the calculation of depreciation.

Amortisation is charged on a straight line basis over the estimated useful life of finite life intangibles. Refer to note B1(d) Finite life intangibles for the useful lives used in the calculation of amortisation.

Short term and low value asset leases
EBOS leases certain land, buildings, motor vehicles, plant and equipment.

EBOS has elected not to recognise right of use assets and lease liabilities for short-term leases and low value asset leases. EBOS recognises the lease payments associated with the leases as an expense (recognised within other expenses in the income statement on a straight-line basis over the lease term).

A1. Revenue and expenses continued

(b) Expenses continued

Employee expenses
Provision is made for benefits owing to employees in respect of wages and salaries, annual leave, long service leave and employee incentives for services rendered. Provisions are recognised when it is probable they will be settled and can be measured reliably. They are carried at the remuneration rate expected to apply at the time of settlement and discounted to the present value of the expected payment to the employee at balance date.

Net finance costs
Finance costs include bank interest and amortisation of costs incurred in connection with borrowing facilities. Finance costs are expensed immediately as incurred, using the effective interest method, unless they relate to acquisition and development of qualifying assets, in which case they are capitalised.

Interest income is recognised on a time-proportionate basis using the effective interest method.

A2. Segment information

(a) Reportable segments and Corporate

EBOS GROUP LIMITED

Healthcare Segment
Sales of healthcare products in a range of sectors, own brands, retail healthcare, pharmacy, hospital and logistic services and wholesale activities.

Animal Care Segment
Sales of animal care products in a range of sectors, own manufactured and contract manufactured brands, retail, and wholesale activities.

Corporate
Includes net funding costs and central administration expenses that have not been allocated to the Healthcare or Animal Care segments.

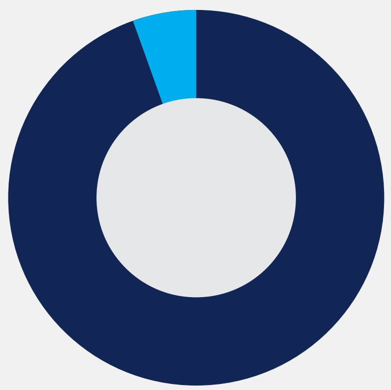
EBOS' major products and services are allocated consistently with the reportable segments, i.e. Healthcare and Animal Care, with no major products and services allocated to Corporate.

(b) Segment revenues and results

The following is an analysis of EBOS' revenue and results by reportable segment and Corporate:

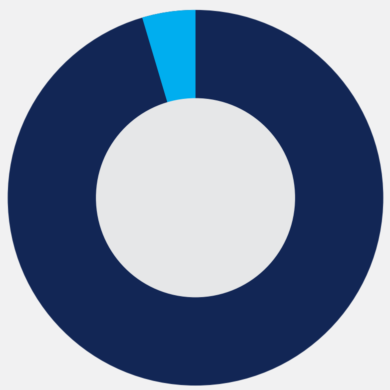
Revenue from external customers (A$'000)

2026



Healthcare 93% $12,580,116
Animal Care 7% $906,568

2025

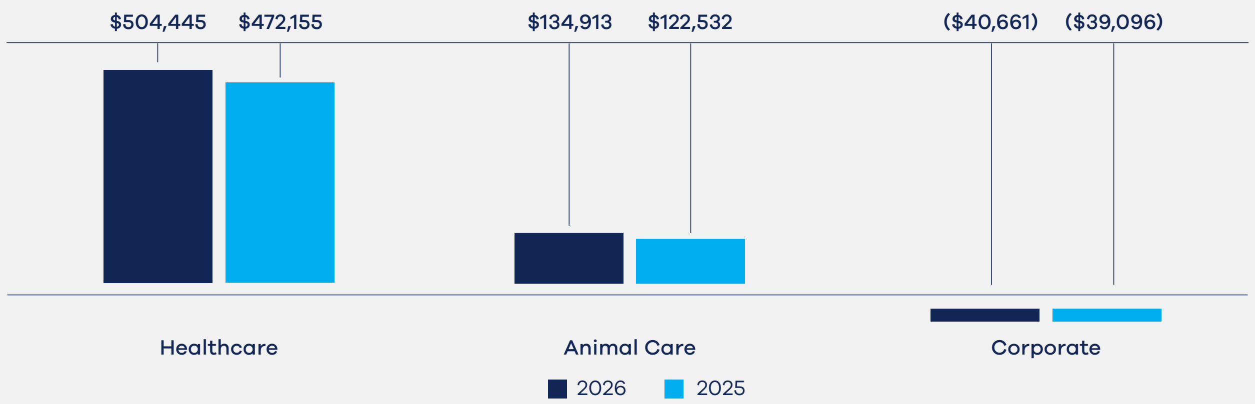


Healthcare 95% $11,593,462
Animal Care 5% $673,436

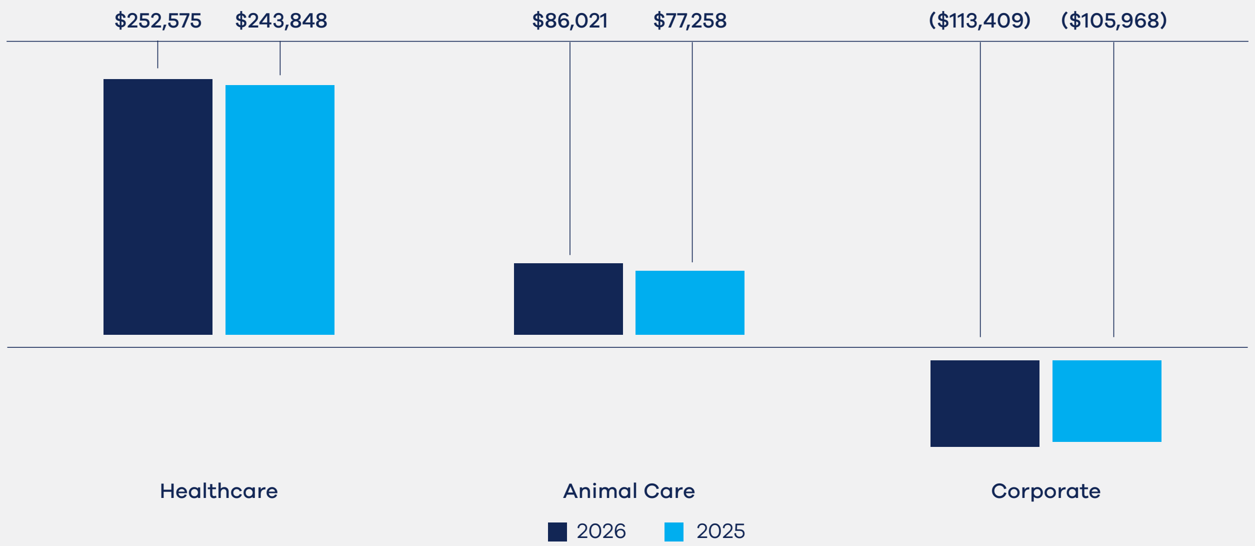
A2. Segment information continued

(b) Segment revenues and results continued

EBITDA (A$'000)



Net profit/(loss) after tax for the year attributable to owners of the Company (A$'000)



Associate and joint venture information:

	2026 A$'000	2025 A$'000
Included in the segment results above is income from associates and joint ventures:		
Animal Care	7,694	8,050
Healthcare	4,790	6,971
Total income from associates and joint ventures	12,484	15,021

A2. Segment information continued

(b) Segment revenues and results continued

The following is an analysis of other financial information by reportable segment and Corporate:

	Healthcare		Animal Care		Corporate		Group	
	2026 A$'000	2025 A$'000	2026 A$'000	2025 A$'000	2026 A$'000	2025 A$'000	2026 A$'000	2025 A$'000
Revenue from external customers	12,580,116	11,593,462	906,568	673,436	-	-	13,486,684	12,266,898
EBITDA	504,445	472,155	134,913	122,532	(40,661)	(39,096)	598,697	555,591
Depreciation of property, plant and equipment	(37,964)	(28,806)	(5,223)	(4,375)	-	-	(43,187)	(33,181)
Depreciation on right of use assets	(70,604)	(58,369)	(9,829)	(7,710)	(947)	(928)	(81,380)	(67,007)
Amortisation (non-cash) of finite life intangibles attributable to acquisition fair value adjustments	(29,489)	(26,912)	(2,305)	-	(70)	-	(31,864)	(26,912)
Amortisation of finite life intangibles	(22,739)	(18,911)	(908)	(891)	-	-	(23,647)	(19,802)
EBIT	343,649	339,157	116,648	109,556	(41,678)	(40,024)	418,619	408,689
Net finance costs	-	-	-	-	(119,372)	(106,447)	(119,372)	(106,447)
Tax (expense)/benefit	(90,166)	(94,682)	(30,627)	(32,298)	47,641	40,503	(73,152)	(86,477)
Profit for the year	253,483	244,475	86,021	77,258	(113,409)	(105,968)	226,095	215,765
Non-controlling interests	(908)	(627)	-	-	-	-	(908)	(627)
Profit for the year attributable to owners of the Company	252,575	243,848	86,021	77,258	(113,409)	(105,968)	225,187	215,138

(c) Geographical information

EBOS operates in two principal geographical areas: (i) Australia and (ii) New Zealand (country of domicile) and others.

EBOS' revenue from external customers by geographical location and information about its segment assets (non-current assets excluding investment in associates and joint ventures and deferred tax assets), are detailed below:

	Australia		New Zealand and others		Group	
	2026 A$'000	2025 A$'000	2026 A$'000	2025 A$'000	2026 A$'000	2025 A$'000
Continuing operations						
Revenue from external customers	10,218,958	9,447,342	3,267,726	2,819,556	13,486,684	12,266,898
Non-current assets	3,254,488	3,055,158	847,136	864,531	4,101,624	3,919,689

A2. Segment information continued

(d) Information about major customers

No revenues from transactions that are with a single customer amount to 10% or more of EBOS' revenues (2025: Nil).

Recognition and measurement

The reportable segments of EBOS have been identified in accordance with NZ IFRS 8 'Operating Segments'.

The Group's operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance.

The accounting policies of EBOS have been consistently applied to the operating segments. Profit before depreciation, amortisation, net finance costs and tax expense (EBITDA) is the measure reported to the chief operating decision-maker (CODM) for the purpose of resource allocation and assessment of segment performance. Assets are not allocated to operating segments as they are not reported to the chief operating decision-maker at a segment level.

A3. Taxation

(a) Tax expense recognised in Consolidated Income Statement

	2026 A$'000	2025 A$'000
Tax expense comprises:		
Current tax expense:		
Current year	85,432	83,964
Adjustments for prior years	(7,054)	(4,763)
	78,378	79,201
Deferred tax expense/(credit):		
Origination and reversal of temporary differences	(9,202)	179
Adjustments for prior years	3,976	7,097
	(5,226)	7,276
Total tax expense	73,152	86,477

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2026 A$'000	2025 A$'000
Profit before tax expense	299,247	302,242
Tax expense calculated at 28% (2025: 28%)	83,789	84,628
Non-deductible expenses	3,956	5,083
Effect of different tax rates of subsidiaries operating in overseas jurisdictions	1,095	2,029
(Over)/under provision of tax expense in prior years	(3,078)	2,334
Impact of non-assessible fair value gain on step acquisition	(4,481)	-
Other adjustments	(8,129)	(7,597)
Total tax expense	73,152	86,477

The Group operates across multiple tax jurisdictions and is subject to the applicable corporate income tax rates in those jurisdictions. The tax rates used are principally the corporate tax rates of 28% (2025: 28%) applicable to New Zealand corporate entities and 30% (2025: 30%) applicable to Australian corporate entities on taxable profits under the tax laws of the respective jurisdictions.

EBOS Annual Report 2026 **Financial Statements**

A3. Taxation continued

(b) Deferred tax assets and liabilities

Taxable and deductible temporary differences arise from the following:

Gross deferred tax liabilities	Property, plant and equipment A$'000	Provisions A$'000	Other financial assets - derivatives A$'000	Right of use assets A$'000	Intangible assets A$'000	Total A$'000
As at 1 July 2025	28,360	6,999	32	144,054	175,200	354,645
Prior period adjustments	(3,816)	6,542	(13)	-	(1,385)	1,328
Charged to income statement	(6,477)	28,078		30,724	(27,849)	24,476
Charged to equity	-	-	3,804	-	-	3,804
Acquisitions	503	593	-	1,329	11,075	13,500
Exchange differences	(1,056)	86	(247)	(5,287)	(4,211)	(10,715)
At 30 June 2026	17,514	42,298	3,576	170,820	152,830	387,038

Gross deferred tax assets	Property, plant and equipment A$'000	Provisions A$'000	Other financial assets - derivatives A$'000	Lease liabilities A$'000	Intangible assets A$'000	Tax losses carried forward A$'000	Total A$'000
As at 1 July 2025	24,844	72,204	1,458	154,133	23,084	153	275,876
Prior period adjustments	(3,781)	1,234	55	-	(776)	620	(2,648)
Charged to income statement	19,274	(4,878)	-	35,823	(20,950)	4,409	33,678
Charged to equity	-	-	(1,296)	-	-	-	(1,296)
Acquisitions	190	4,508	-	1,329	465	-	6,492
Exchange differences	(858)	(1,013)	-	(5,601)	(2)	-	(7,474)
At 30 June 2026	39,669	72,055	217	185,684	1,821	5,182	304,628

	2026 A$'000	2025 A$'000
Summary of net deferred tax assets/(liabilities) by jurisdictions		
Australia	(54,665)	(53,216)
New Zealand	(28,214)	(28,067)
Southeast Asia	875	2,514
United States	(406)	-
Total net deferred tax assets/(liabilities)	(82,410)	(78,769)

EBOS Annual Report 2026 Financial Statements

A3. Taxation continued

(c) Imputation credit account balances

	2026 A$'000	2025 A$'000
Imputation credit account balances		
Imputation credits available directly and indirectly to shareholders of the parent company:	7,289	11,800

Imputation credits allow EBOS to pass on to its shareholders the benefit of the New Zealand income tax it has paid by attaching imputation credits to the dividends it distributes, reducing shareholders' net tax obligations.

Recognition and measurement

Taxable profit differs from profit before tax reported in the Consolidated Income Statement as it excludes items of income and expense that are taxable or deductible in other years (temporary differences) and also excludes items that will never be taxable or deductible (permanent differences).

Income tax expense components are current income tax and deferred tax.

Deferred tax is income tax that is expected to be payable or recoverable in the future as a result of the unwinding of temporary differences. These arise from differences in the recognition of assets and liabilities for financial reporting and for the filing of income tax returns.

Deferred tax is recognised on all temporary differences, other than those arising:

- from goodwill;
- from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- investments in associates, joint ventures and subsidiaries where EBOS is able to control the reversal of the temporary differences and such differences are not expected to reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the year when a liability is settled or an asset realised, based on tax rates and tax laws that have been enacted or substantively enacted at balance date.

A deferred tax asset is recognised to the extent it is probable that future taxable profits will be available to use the asset. This is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available in the future to utilise the deferred tax asset.

Amendments to NZ IAS 12 Income Taxes (NZ IAS 12) – International Tax Reform – Pillar Two Model Rules

The Group adopted the amendment to NZ IAS 12 in the prior year. The amendment clarifies that the Standard applies to income taxes arising from tax law enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The Group is within the scope of the OECD Pillar Two Model Rules. Pillar Two legislation has been enacted in New Zealand, and came into effect for the Group from 1 July 2025. For some entities within the Group, such as subsidiaries in Australia and Vietnam, the Pillar Two rules came into effect from 1 July 2024. Under Pillar Two legislation, the Group may be liable to pay a top-up tax where the effective tax rate per jurisdiction is below the 15% minimum rate. The Group has performed an assessment of the potential exposure to Pillar Two income taxes based on the financial information for the year ended 30 June 2026, which showed that no top-up tax exposure should arise for the Group. This is on the basis that the Safe Harbour rules can be relied upon in all but one jurisdiction that the Group operates in where Pillar Two is applicable. For the jurisdiction that was unable to rely on the Safe Harbour rules, a full Global Anti-Base Erosion (GloBE) assessment was performed that showed that no top-up tax exposure should arise for the Group.

Under Taxed Profits Rule (UTPR) is not applicable for the Group. All of the Group entities fall within the scope of the Income Inclusion Rule (IIR) under Pillar II. This is on the basis that all the Group entities that operate in jurisdictions that have not implemented Pillar II in their domestic legislation, are held directly or indirectly by an Australian or New Zealand Constituent Entity.

New Zealand's Domestic Income Inclusion Rule (DIIR) will come into effect for the Group from 1 July 2026.

The Group is making use of the mandatory temporary exemption resulting from the implementation of the Pillar Two regulations, which was included in the amendment of NZ IAS 12 published in May 2023 under which it does not have to recognise deferred taxes in relation to Pillar Two.

A4. Earnings per share

		Basic earnings per share		Diluted earnings per share	
		2026	2025	2026	2025
Earnings used in the calculation of total earnings per share	A$'000	225,187	215,138	225,187	215,138
Weighted average number of ordinary shares for the purposes of calculating earnings per share	No. (000's)	205,101	196,073	206,465	197,361
Earnings per share	Cents	109.8	109.7	109.1	109.0

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares on issue during the year, excluding shares held as treasury stock. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator.

Section B: Key judgements made

Section Overview

This section identifies the balances and transactions to which key judgements have been made by EBOS in the preparation of these financial statements. Key judgements have been made in regards to the estimates of future cash flows for impairment assessment purposes, and the identification of intangible assets and recognition of goodwill for business acquisitions.

B1. Goodwill and intangibles

(a) Goodwill

	Notes	2026 A$'000	2025 A$'000
Gross carrying amount			
Balance at beginning of financial year		2,202,861	2,067,694
Recognised from business acquisitions during the year	B2	125,419	126,606
Effects of foreign currency exchange and other differences		(59,410)	8,561
Net book value		2,268,870	2,202,861

The comparative balances as at 30 June 2025 have been updated to reflect the final fair value adjustments attributable to the acquisition of SVS Group, refer to Note B2 Acquisition information for further details.

Recognition and measurement

Goodwill arising on the acquisition of a subsidiary is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously-held equity interest (if any) in the acquiree over the fair value of the identifiable net assets recognised.

Goodwill is not amortised; however, it is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of EBOS' CGUs or groups of CGUs expected to benefit from the synergies of the combination.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any goodwill and then to the other non-current assets of the unit on a pro-rata basis. Any impairment loss on goodwill is recognised immediately in profit or loss and is not subsequently reversed.

B1. Goodwill and intangibles continued

(b) Indefinite life intangibles

	TerryWhite Chemmart Brands A$'000	Other Healthcare Brands A$'000	Franchise Network A$'000	Animal Care Brands A$'000	Healthcare Trademarks A$'000	Total A$'000
Gross carrying amount						
Balance at 1 July 2024	36,538	82,720	10,954	46,513	15,756	192,481
Acquisitions	-	-	-	48,839	-	48,839
Effects of foreign currency exchange and other differences	-	334	-	445	255	1,034
Balance at 30 June 2025	36,538	83,054	10,954	95,797	16,011	242,354
Acquisitions	-	-	-	6,906	-	6,906
Effects of foreign currency exchange and other differences	-	(2,414)	-	(7,882)	(1,839)	(12,135)
Balance at 30 June 2026	36,538	80,640	10,954	94,821	14,172	237,125

The comparative balances as at 30 June 2025 have been updated to reflect the final fair value adjustments attributable to the acquisition of SVS Group, refer to Note B2 Acquisition information for further details.

Recognition and measurement

Indefinite life intangible assets represent purchased brands, trademarks and a franchise network asset that are initially recognised at fair value. These intangible assets are tested annually for impairment on the same basis as for goodwill.

Judgement: useful lives of indefinite life intangible assets

The Directors have assessed these brands, trademarks and a franchise network asset as having an indefinite useful life. In coming to this conclusion, the expected expansion of these assets across other products and markets, the typical product life cycle of these assets, the stability of the industry in which the assets are operating, the level of maintenance expenditure required and the period of legal control over these assets has been considered.

EBOS Annual Report 2026 Financial Statements

B1. Goodwill and intangibles continued

(c) Cash-generating units

The carrying amount of goodwill and indefinite life intangibles allocated to CGUs or groups of CGUs is as follows:

	Goodwill		Indefinite life intangibles	
	2026 A$'000	2025 A$'000	2026 A$'000	2025 A$'000
Healthcare Australia [1]	718,910	733,145	9,059	9,059
Healthcare New Zealand [2]	73,690	73,136	18,609	21,024
Healthcare: Pharmacy/Logistics NZ [3]	78,121	88,256	14,171	16,009
Healthcare: Retail Pharmacy Brands [4]	98,712	70,430	47,492	47,492
Healthcare: Medical Technology [5]	1,023,571	971,797	52,973	52,973
Animal Care [6]	275,866	266,097	94,821	95,797
	2,268,870	2,202,861	237,125	242,354

1 Australian Consumer, Hospital, Pharmacy and Primary Healthcare sectors, including goodwill of $134.6m allocated to Healthcare Australia – Medical Consumables CGU.
2 New Zealand Consumer, Hospital, Primary Healthcare, Aged Care and International Product Supplies.
3 New Zealand Pharmacy Wholesaler and Logistic Services.
4 Australian pharmacy brands (TerryWhite Chemmart, MediADVICE Pharmacy and Cincotta Discount Chemist) and pharmacy services.
5 Australia, New Zealand, Southeast Asia and United States Medical Technology.
6 Australia and New Zealand Animal Care.

Healthcare: Retail Pharmacy Brands CGU comprises the former Healthcare: TerryWhite Group CGU and pharmacy retail assets previously held in Healthcare Australia CGU, resulting in a reallocation of $13.5m goodwill from Healthcare Australia to Healthcare: Retail Pharmacy Brands.

For the year ended 30 June 2026, the Directors have determined that there is no impairment of any of the CGUs containing goodwill, brands, trademarks or the franchise network asset (2025: Nil).

Key judgement: impairment assessment assumption

The recoverable amounts of cash generating units are determined on the basis of value in use calculations. The recoverable amount calculations are most sensitive to changes in the following assumptions:

Revenue	Estimated by management based on revenue achieved in the period immediately before the start of the assessment period and adjusted each year for any anticipated growth.
Operating costs	Estimated by management based on current trends at the start of the assessment period and adjusted for expected changes in the business or sector in which the business operates.
Discount rates	Estimated by management based on a current market assessment of the time value of money, cost of capital and risks specific to the asset or CGU to which the cash flows generated by that asset or CGU are being assessed.

B1. Goodwill and intangibles continued

(c) Cash-generating units continued

Key estimate: value in use calculation

The value in use calculation uses cash flow projections based on financial forecasts approved by the Board and management covering a five year period, including terminal value, and management's past experience. The following estimates, excluding the impact of known business losses, were used in the value in use calculation:

	2026	2025
Annual revenue growth rates	3.0% - 6.8%	3.3% - 6.5%
Allowance for increases in expenses	3.0% - 6.5%	3.5% - 5.3%
Pre-tax discount rates	8.0% - 12.3%	9.2% - 12.9%
Terminal growth rate	2.5%	2.5%

Sensitivity analysis

Management has performed sensitivity analyses in respect of the key assumptions used to determine the recoverable amount of each CGU, or group of CGUs, to which goodwill has been allocated. The Directors believe that no reasonably possible change in the key assumptions would cause the carrying amount of any CGU or group of CGUs, other than Healthcare Australia – Medical Consumables, to exceed its recoverable amount.

In recent years, the recoverable amount of the Healthcare Australia – Medical Consumables CGU substantially exceeded its carrying amount. However, the Australian medical consumables market has slowed down over the past two years following the elevated growth during the COVID-19 pandemic, resulting in a more modest medium-term growth outlook being reflected in the year end impairment assessment. Consequently, the excess of recoverable amount over carrying amount has reduced, with the recoverable amount exceeding the carrying amount by $18.6 million at 30 June 2026.

A 5% reduction in the forecasted sales growth from Year 2 onwards, with all other assumptions held constant including margins, would reduce the recoverable amount to its carrying value. Similarly, a 38 basis point increase in the discount rate, with all other assumptions held constant, would reduce the recoverable amount to its carrying amount. Accordingly, the recoverable amount of the Healthcare Australia – Medical Consumables CGU is sensitive to reasonably possible changes in key assumptions, particularly the discount rate and forecast growth rates. Management considers the other key assumptions adopted in the impairment assessment to be appropriate and supportable based on current market conditions and the expected future performance of the business.

EBOS Annual Report 2026 Financial Statements

B1. Goodwill and intangibles continued

(d) Finite life intangibles

	Supply contracts A$'000	Customer relationships A$'000	Software A$'000	Other A$'000	Total A$'000
Cost					
At 1 July 2025	344,204	78,414	94,108	79,449	596,175
Additions	-	-	5,159	10,013	15,172
Transfer from capital work in progress	-	-	53,176	5,596	58,772
Acquisitions	19,312	23,454	2	-	42,768
Disposals	-	(2,055)	(4,413)	(2,110)	(8,578)
Exchange differences	(994)	(2,756)	(2,900)	(1,189)	(7,839)
At 30 June 2026	362,522	97,057	145,132	91,759	696,470
Amortisation					
At 1 July 2025	(82,515)	(58,356)	(29,177)	(45,335)	(215,383)
Charge for the year	(28,565)	(3,299)	(10,404)	(13,243)	(55,511)
Disposals	-	2,055	4,413	344	6,812
Exchange differences	261	86	1,355	212	1,914
At 30 June 2026	(110,819)	(59,514)	(33,813)	(58,022)	(262,168)
Carrying amount					
At 30 June 2025	261,689	20,058	64,931	34,114	380,792
At 30 June 2026	251,703	37,543	111,319	33,737	434,302

Supply contracts and customer relationships are identifiable intangible assets recognised on business acquisitions.

Recognition and measurement

Finite life intangible assets are recorded at cost less accumulated amortisation. Amortisation is charged on a straight line basis over their estimated useful life.

Judgement: Useful lives of finite life intangible assets

In determining the estimated useful life of finite life intangible assets (of a period of between one and 20 years) the following characteristics have been assessed: (i) expected expansion of the usage of the assets, (ii) the typical product life cycle of these assets, (iii) the stability of the industry in which the assets are operating, and (iv) the level of maintenance expenditure required. The estimated useful life and amortisation period is reviewed at the end of each annual reporting period.

(e) Goodwill and intangible accounting policies

Accounting policies

At each balance sheet date, EBOS reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, EBOS estimates the recoverable amount of the CGU to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, other than for goodwill, the carrying amount of the asset (CGU) is increased to the revised estimate of its recoverable amount. A reversal of an impairment loss is recognised as income immediately. Impairment losses cannot be reversed for goodwill.

B2. Acquisition information

SVS Group acquisition

On 31 March 2025, the Group acquired a 100% equity interest in SVS Veterinary Supplies Ltd and PPD Ltd (SVS Group). Due to the proximity of the acquisition date to 30 June 2025 and the material nature of the entities being acquired, the business combination accounting was considered provisional, and presented as such, in the Group's 30 June 2025 financial statements.

Finalisation of the purchase price allocation accounting was completed within the 12-month measurement period, resulting in retrospective changes to the provisional fair values presented in the Balance Sheet as previously reported at 30 June 2025. There has been no adjustment to the 30 June 2025 Statement of Comprehensive Income. Acquisition accounting adjustments reflect independent valuations performed on the intangible assets recognised as part of the acquisition, resulting in the recognition of an indefinite life intangible asset for the SVS brand ($38.4m) and a finite life intangible asset for customer relationships ($20.1m), and an increase in deferred tax liabilities ($16.4m). Consequently, the goodwill recognised on the acquisition has decreased by $42.1m to $51.1m.

EBOS Annual Report 2026 Financial Statements

B2. Acquisition information continued

ABT Nevada LLC step acquisition

As part of the LifeHealthcare Group acquisition on 31 May 2022, the Group obtained a 51% shareholding in ABT Nevada LLC, an entity incorporated in the United States. Despite its majority shareholding, the Group was unable to exercise control over this entity due to terms and conditions of the entity's existing Operating Agreement. Therefore, ABT Nevada LLC was classified as an associate and equity accounted in the Group's consolidated financial statements.

On 19 December 2025, the Group entered into an agreement to obtain control over ABT Nevada LLC. From the date of signing the agreement, ABT Nevada LLC has been consolidated as a subsidiary of the Group. The Group's previously held equity interest was remeasured to fair value at the date the controlling interest was acquired, resulting in a gain recognised in Other income of $21.3m and goodwill arising on the acquisition of $19.0m.

ABT Nevada LLC is a non-trading holding entity. Its fair value presents the aggregation of the fair values of its principal operating subsidiary, Origin Biologics LLC, and its investment in an associate. The determination of the fair value was performed by an independent valuer taking into consideration discounted future cash flows, other comparable transactions and trading comparables.

As part of the acquisition accounting, the Group recognised an identifiable customer relationship intangible asset representing the fair value attributable to the acquired customer base and the future economic benefits expected to arise from ongoing customer relationships. The fair value was determined using an income-based valuation methodology, which estimates the present value of future cash flows from the existing customer base, taking into account the expected customer attrition and contributory asset charges. The customer relationship intangible asset is amortised over its estimated useful life.

	Fair value on acquisition A$'000
Cash and cash equivalents	1,547
Trade and other receivables	9,543
Prepayments	232
Inventories	8,024
Property, plant and equipment	3,092
Right of use assets	2,041
Deferred tax assets	2,461
Finite life intangibles	19,554
Investments in associates	6,255
Trade and other payables	(8,105)
Lease liabilities	(2,041)
Deferred tax liabilities	(4,602)
Net assets acquired	**38,001**
Goodwill on acquisition	19,025
Non-controlling interests arising on acquisition	(22,451)
Fair value of the Group's 51% interest in ABT Nevada LLC	**34,575**
Less carrying value of ABT Nevada LLC as an associate	(13,235)
Fair value gain on step acquisition	**21,340**

The fair value of acquired inventories was determined on a provisional basis as at 30 June 2026.

B2. Acquisition information continued

The Group also entered into arrangements providing a pathway to 100% ownership of ABT Nevada LLC, resulting in a financial liability – derivative at the present value of $38.1m being recognised on the balance sheet as at 30 June 2026 and a corresponding adjustment to non-controlling interests.

Valuation of the financial liability – derivative was based upon the most recent assessment of the consideration to be payable to the minority shareholders to acquire the remaining 49% shareholding. Consideration payable is subject to future financial performance of the subsidiary and the current market assessment of the time value of money. Subsequent changes to the carrying value of the financial liability – derivative, including the accretion of interest, will be recognised in equity.

Other acquisitions

The following material acquisitions of subsidiaries took place during the period.

Name of business acquired	Principal activities	Date of acquisition	Cost of acquisition A$'000
100% of the equity interest in NGPF Pty Ltd	Animal Care	1 July 2025	42,317
50.001% of equity interest in MediADVICE Pty Ltd	Healthcare	29 August 2025	8,051
100% of the equity interest in Precision Surgical Pty Ltd	Healthcare	4 December 2025	24,772
100% of the equity interest in AlphaXRT Ltd	Healthcare	23 December 2025	24,535
100% of the equity interest in Jackson Allison Medical & Surgical Ltd	Healthcare	30 January 2026	13,569
100% of the equity interest in K-Talyst Pte Ltd	Healthcare	3 March 2026	20,456

NGPF Pty Ltd (Next Generation Pet Foods) is a Queensland based manufacturer and supplier of multi-format pet treats. This acquisition serves to increase the Group's manufacturing capacity and enhance its product capability into new and attractive formats such as air-dried treats within the Animal Care segment.

MediADVICE Pty Ltd is a New South Wales based pharmacy management services business targeted at smaller pharmacies. The acquisition broadens EBOS' market reach and strengthens its ability to serve a wider range of pharmacy customers across the sector.

Precision Surgical Pty Ltd is an independent distributor of spine based surgical implants focused on the east coast of Australia. Precision is complementary to the Group from both a product and geographic perspective, strengthening its existing footprint in the Australian spine segment.

AlphaXRT Ltd is an independent supplier of radiation oncology solutions in Australia and New Zealand. The acquisition provides a base oncology platform in a new therapeutic channel in Australia and New Zealand.

Jackson Allison Medical & Surgical Ltd is a supplier of medical and surgical consumables and devices in New Zealand. The business model is primarily agency based, with Jackson Allison Medical & Surgical Ltd importing products from leading medical suppliers globally and selling to both public and private healthcare providers. The acquisition extends EBOS' footprint in the hospital sector in New Zealand.

K-Talyst Pte Ltd is a regional distributor of breast implants and auxiliary aesthetic products across Singapore, Malaysia, Philippines, and Indonesia. The acquisition supports the Group's entry into aesthetics and plastics in Southeast Asia.

EBOS Annual Report 2026 **Financial Statements**

B2. Acquisition information continued

Combined details of acquisitions undertaken during the current period are as follows:

	NGPF Pty Ltd A$'000	MediADVICE Pty Ltd A$'000	Precision Surgical Pty Ltd A$'000	AlphaXRT Ltd A$'000	Jackson Allison Medical & Surgical Ltd A$'000	K-Talyst Pte Ltd A$'000	Others A$'000
Non-current assets							
Cash and cash equivalents	1,155	206	355	4,116	579	2,065	3
Trade and other receivables	2,560	473	757	2,287	1,089	422	19
Prepayments	574	-	45	3,885	130	-	2
Current tax receivable	168	-	133	-	-	-	-
Inventories	2,555	-	1,077	1,070	4,538	548	520
Non-current assets							
Property, plant and equipment	3,149	-	-	27	162	-	55
Right of use assets	1,788	495	-	174	412	300	747
Deferred tax assets	1,683	334	228	1,142	539	90	15
Indefinite life intangibles	6,906	-	-	-	-	-	-
Finite life intangibles	-	-	-	8,824	832	9,658	3,900
Current liabilities							
Trade and other payables	(1,688)	(462)	(635)	(9,661)	(1,999)	(1,304)	-
Current tax payables	(747)	(242)	(341)	(903)	(673)	(1,195)	-
Lease liabilities	(475)	(171)	-	(108)	(39)	(164)	(154)
Employee benefits	(183)	(28)	(75)	(153)	(425)	(23)	(191)
Derivatives	(13)	-	-	-	-	-	-
Non-current liabilities							
Trade and other payables	(393)	(122)	-	(110)	(244)	(60)	(80)
Lease liabilities	(1,313)	(324)	-	(66)	(373)	(136)	(513)
Bank loans	-	-	-	-	-	-	-
Deferred tax liabilities	(2,696)	(166)	(6)	(3,088)	(349)	(1,693)	(900)
Employee benefits	(138)	-	-	(190)	-	-	(26)
Net assets acquired	12,892	(7)	1,538	7,246	4,179	8,508	3,397
Goodwill on acquisition	29,425	8,039	23,234	17,289	9,390	11,948	7,069
Non-controlling interests arising on acquisition	-	19	-	-	-	-	-
Total consideration	**42,317**	**8,051**	**24,772**	**24,535**	**13,569**	**20,456**	**10,466**
Less cash and cash equivalents	(1,155)	(206)	(355)	(4,116)	(579)	(2,065)	(3)
Less deferred purchase consideration	-	-	(11,586)	(16,748)	-	(3,953)	(1,930)
Net cash outflow from acquisition	**41,162**	**7,845**	**12,831**	**3,671**	**12,990**	**14,438**	**8,533**

Following finalisation of the business combination accounting, the following significant fair value adjustments were recognised in relation to the acquired assets and liabilities:

- **Indefinite-life intangible assets** comprise $6.9m of established and registered brands associated with the Next Generation Pet Foods business. These assets were valued using an income-based approach, which estimates the present value of future earnings attributable to the brands, or alternatively the costs avoided through ownership of the brands.
- **Finite-life intangible assets** include identifiable supply contracts valued at $19.3m and customer relationships of $3.9m. These assets represent the fair value of future economic benefits expected to be derived from the acquired exclusive distribution agreements and established customer relationships. The fair value was determined using an income-based valuation methodology, which estimates the present value of the future cash flows attributable to the exclusive distribution agreements and existing customer base, incorporating the expected contractual term, customer attrition and contributory asset charges. The recognised intangible assets are amortised over their estimated useful lives.
- The **tax effect** of all fair value adjustments has been recognised through deferred tax assets and liabilities at the applicable tax rates of the acquired businesses.

As part of the MediADVICE Pty Ltd acquisition, the Group also entered into put and call options over its non-controlling interests, resulting in a financial liability – derivative of $11.0m.

Recognition and measurement

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method.

The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by EBOS in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the cost of acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant NZ IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Judgement: fair value adjustments

Determination of the fair value of assets and liabilities acquired in business combination requires judgement, particularly in identifying and measuring separately identifiable intangible assets.

The recognition and valuation of intangible assets, including brands, customer relationships and supply contracts, require the use of valuation techniques that incorporate significant assumptions regarding future business performance. Key assumptions include forecast revenue growth, margins, customer retention and attrition rates, useful lives, contributory asset charges and discount rates.

Goodwill arising on acquisition

Goodwill arose on the acquisitions reflecting the cost of acquisition including control premiums paid. In addition, goodwill resulted from the consideration paid for the benefit of future expected cash flows above the current fair value of the assets acquired and the expected synergies and future market benefits expected to be obtained. These benefits are not recognised separately from goodwill as the expected future economic benefits arising cannot be reliably measured and they do not meet the definition of identifiable intangible assets.

Deferred purchase consideration

Deferred consideration of $34.2m was recognised in respect of earn-out arrangements linked to the post-acquisition financial performance (EBITDA) targets of the acquired businesses. At the end of the reporting period, $28.3m of the earn-out targets had been achieved and is payable in FY27.

In the current period, the Group revised its estimate of the future earn out payments required in relation to prior period acquisitions based on revised EBITDA forecasts, the impact has been recognised in Other income.

Impact of the acquisitions on the results of the Group for the year ended 30 June 2026

The Group consolidated revenue for the year includes $57.7m revenue generated from all acquisitions. The acquisitions contributed a profit of $3.7m to the Group net profit for the year.

Had the acquisitions made during the year been effective at 1 July 2025, the Group revenue would have been $13.6bn and the net profit for the year would have been $239.1m.

EBOS Annual Report 2026 Financial Statements

B2. Acquisition information continued

Impact on the Consolidated Cash Flow Statement of all acquisitions during the year:

	2026 A$'000	2025 A$'000
Consideration		
Cash and cash equivalents	109,949	192,478
Deferred purchase consideration	34,217	38,114
Fair value of the Group's 51% interest in ABT Nevada LLC	34,575	-
Total consideration	178,741	230,592
Represented by:		
Net assets acquired	75,754	104,852
Non-controlling interests	(22,432)	(866)
Goodwill on acquisition	125,419	126,606
Total consideration	178,741	230,592
Net cash outflow on acquisitions		
Cash and cash equivalents consideration	109,949	192,478
Cash paid for additional shares from non-controlling interests	-	35,929
Deferred purchase consideration paid in relation to prior year acquisitions	20,868	2,287
Less cash and cash equivalents acquired	(10,026)	(28,202)
Total consideration	120,791	202,492

Section C: Operating assets and liabilities used by EBOS

Section Overview

This section provides further analysis on the significant operating assets and liabilities of EBOS. These balances comprise the material net working capital balances used by EBOS to run its day to day operating activities.

C1. Trade and other receivables

	2026 A$'000	2025 A$'000
Trade receivables (i)	1,457,802	1,365,818
Other receivables (ii)	162,746	121,574
Provision for expected credit losses (iii)	(20,983)	(27,035)
	1,599,565	1,460,357
Provision for expected credit losses movements:		
Carrying value at the beginning of the year	(27,035)	(30,373)
Arising on acquisitions of subsidiaries	(595)	(4,126)
Receivables written off during the year	502	1,388
Provision released during the year	5,365	1,018
Effects of foreign currency exchange and other adjustments	780	5,058
Carrying value at the end of the year	(20,983)	(27,035)

Recognition and measurement

Trade receivables are measured on initial recognition at fair value and are subsequently carried at amortised cost. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The Directors believe that the carrying amount of trade and other receivables approximates their fair value.

(i) Trade receivables are non-interest bearing. Interest may be charged on outstanding overdue balances in accordance with the terms and conditions under which goods are supplied.

(ii) The Group has reclassified the presentation of interest-bearing receivables from Current – Other receivables to Non-current Other financial assets as at 30 June 2026 including 30 June 2025 comparative balances to align with their contractual terms.

EBOS Annual Report 2026 Financial Statements

C1. Trade and other receivables continued

(iii) Provision for expected credit losses

	Not due A$'000	1–30 days overdue A$'000	31–60 days overdue A$'000	61–90 days overdue A$'000	90+ days overdue A$'000	**Total 2026 A$'000**
Trade receivables – total	1,330,288	63,595	14,474	8,576	40,869	1,457,802
Provision for expected credit losses – total	-	(228)	(868)	(1,280)	(18,607)	(20,983)
Expected loss rate	-	0.4%	6.0%	14.9%	45.5%	1.4%

	Not due A$'000	1–30 days overdue A$'000	31–60 days overdue A$'000	61–90 days overdue A$'000	90+ days overdue A$'000	**Total 2025 A$'000**
Trade receivables – total	1,264,078	57,525	15,661	8,207	20,347	1,365,818
Provision for expected credit losses – total	-	(114)	(461)	(6,113)	(20,347)	(27,035)
Expected loss rate	-	0.2%	2.9%	74.5%	100.0%	2.0%

Recognition and measurement

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group measures the provision for ECL using the simplified approach to measuring ECL, which uses a lifetime expected loss allowance for all trade receivables. The Group determines lifetime ECL for groups of trade receivables with shared credit risk characteristics.

An ECL rate is determined based on the historic credit loss rates for the Group, adjusted for other current observable data that may materially impact the Group's future credit risk. This other observable data includes specific factors in relation to each debtor or general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group considers that heightened collection risk treated as default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable basis that a longer default period is more appropriate. This is particularly relevant in certain Southeast Asian countries where longer collection cycles and local market practices are consistent with historical payment behaviour and do not necessarily indicate default.

C2. Inventories

	2026 A$'000	2025 A$'000
Raw materials	42,680	23,267
Finished goods	1,400,183	1,370,123
Provision for obsolescence	(49,681)	(48,163)
	1,393,182	1,345,227

Recognition and measurement

Inventories consist of raw materials (for the manufacturing operations of EBOS) and finished goods. Inventories are recognised at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The provision for inventory obsolescence is based on management judgement, taking into account historical inventory writeoffs, inventory turnover trends and other analysis.

C3. Trade and other payables

	2026 A$'000	2025 A$'000
Current		
Trade payables	2,345,451	2,177,403
Other payables	257,615	218,536
Deferred purchase consideration	52,639	45,415
	2,655,705	2,441,354
Non-current		
Other payables	18,203	22,960
Deferred purchase consideration	1,930	17,538
	20,133	40,498

Recognition and measurement

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

Trade and other payables, are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

The Directors consider that the carrying amount of trade payables approximates their fair value.

Trade payables are unsecured and are generally settled within the month following the invoice date.

Section D: Capital assets used by EBOS to operate our business

Section Overview

This section explains what capital assets, such as property, plant and equipment, that EBOS uses to operate its business activities. This section also describes the material movements in capital assets during the year.

D1. Property, plant and equipment

	Freehold land A$'000	Buildings A$'000	Leasehold improve-ments A$'000	Plant and equipment A$'000	Office equipment, furniture and fittings A$'000	Total A$'000
Cost						
At 1 July 2025	29,452	80,910	115,388	301,904	51,264	578,918
Additions	-	3,356	8,094	40,841	5,414	57,705
Transfers from capital work in progress	-	28	6,131	4,345	19,483	29,987
Reclassified as held for sale	(25,376)	(40,497)	-	-	-	(65,873)
Acquisitions	-	-	2,252	3,835	398	6,485
Disposals	(103)	(298)	(2,725)	(17,474)	(11,320)	(31,920)
Exchange differences	(202)	(1,149)	(5,075)	(8,855)	(2,135)	(17,416)
Balance at 30 June 2026	3,771	42,350	124,065	324,596	63,104	557,886
Depreciation						
At 1 July 2025	-	(16,133)	(27,933)	(108,282)	(26,892)	(179,240)
Depreciation charge	-	(2,326)	(7,039)	(26,388)	(7,434)	(43,187)
Reclassified as held for sale	-	10,985	-	-	-	10,985
Reclassification	-	-	3,651	(3,651)	-	-
Disposals	-	297	2,664	16,704	11,244	30,909
Exchange differences	-	755	949	3,804	1,776	7,284
Balance at 30 June 2026	-	(6,422)	(27,708)	(117,813)	(21,306)	(173,249)
Net book value						
At 30 June 2025	29,452	64,777	87,455	193,622	24,372	399,678
At 30 June 2026	3,771	35,928	96,357	206,783	41,798	384,637

Recognition and measurement

Property, plant and equipment is initially recorded at cost. Cost includes the original purchase consideration and those costs directly attributable to bringing the item of property, plant and equipment to the location and condition for its intended use. After recognition as an asset, property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment assets, other than freehold land which is not depreciated, is calculated on a straight-line basis. This allocates the cost amount of an asset, less any residual value, over its estimated useful life.

D1. Property, plant and equipment continued

Judgements and estimates – useful lives

EBOS estimates the remaining useful life of assets as follows:

- Buildings: 20 to 50 years
- Leasehold improvements: 2 to 25 years
- Plant and equipment: 2 to 20 years
- Office equipment, furniture and fittings: 2 to 20 years

The residual value and useful lives are reviewed and if appropriate adjusted at each reporting date.

Assets held for sale

Assets held for sale comprise three freehold properties that were subject to executed sale and leaseback agreements at the reporting date, with settlement expected in early FY27. Accordingly, the properties have been classified as held for sale and measured at lower of carrying value and fair value less costs to sell in accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

D2. Capital work in progress

	2026 A$'000	2025 A$'000
Capital work in progress	110,555	120,286

Capital work in progress reflects ongoing investments across distribution centres and manufacturing plant, as well as IT infrastructure and automation projects that underpin the Group's long-term growth strategy.

EBOS Annual Report 2026 Financial Statements

D3. Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right of use (ROU) asset and a corresponding liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group applies the practical expedient available and recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate (IBR).

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments, less incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease term is the non-cancellable period of a lease, together with periods covered by an option (available to the lessee only) to extend or terminate the lease if the lessee is reasonably certain to exercise/not to exercise that option. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise/not exercise an option.

The lease liability is presented as a separate line in the Consolidated Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related ROU asset) whenever:

- the lease term has changed or there is a change in the assessment of likely exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under NZ IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

ROU assets are depreciated over the shorter period of either the lease term or the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Group expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies NZ IAS 36 Impairment of Assets to determine whether a ROU asset is impaired and accounts for any identified impairment loss under this standard.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included as operating expenses in the Consolidated Income Statement.

As a practical expedient, NZ IFRS 16 Leases permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has adopted this practical expedient.

D3. Leases continued

Right of use assets

	Land and buildings A$'000	Office, plant and equipment A$'000	Motor vehicles A$'000	Total A$'000
Cost				
Balance as at 1 July 2025	662,618	63,762	6,249	732,629
Additions	38,076	95,732	1,932	135,740
Lease remeasurement	64,264	76	60	64,400
Lease termination/expiry	(27,385)	(13,128)	(1,094)	(41,607)
Foreign currency differences	(22,140)	(3,429)	(158)	(25,727)
Balance as at 30 June 2026	715,433	143,013	6,989	865,435
Accumulated depreciation				
Balance as at 1 July 2025	(233,168)	(11,248)	(2,229)	(246,645)
Lease termination/expiry	26,790	6,359	1,073	34,222
Depreciation expense	(71,401)	(8,092)	(1,887)	(81,380)
Foreign currency differences	5,475	610	68	6,153
Balance as at 30 June 2026	(272,304)	(12,371)	(2,975)	(287,650)
Net book value				
As at 30 June 2025	429,450	52,514	4,020	485,984
As at 30 June 2026	443,129	130,642	4,014	577,785

D3. Leases continued

	2026 A$'000	2025 A$'000
Amounts recognised in profit and loss		
Depreciation on right of use assets	81,380	67,007
Finance costs – leases	28,093	24,123
Expense relating to short term leases and low value assets	9,708	11,044
Lease liabilities		
Current	68,047	65,847
Non-current	554,178	453,501
Maturity analysis (undiscounted future cash flows)		
Year 1	101,957	90,417
Year 2	91,561	94,191
Year 3	79,489	80,607
Year 4	89,743	66,345
Year 5	112,874	51,265
Onwards	418,506	340,659
	894,130	723,484
Cash outflows for leases		
Interest on lease liabilities	(28,093)	(24,123)
Repayments of lease liabilities	(66,456)	(56,613)
Short term leases and low value asset leases	(9,708)	(11,044)
	(104,257)	(91,780)

EBOS Annual Report 2026 Financial Statements

Section E: How we fund the business

Section Overview

This section explains how EBOS funds its operations and shows the sources of other available facilities that it may call upon if required to fund its future operational or investing activities.

Capital management

EBOS manages its capital, meaning total shareholders' funds, to provide appropriate returns to shareholders whilst maintaining a capital structure that safeguards its ability to remain a going concern and optimises the cost of capital.

E1. Share capital

	2026		2025	
	No. 000's	Total A$'000	No. 000's	Total A$'000
Fully paid ordinary shares				
Balance at beginning of financial year	203,230	2,259,578	193,243	1,937,210
Dividend reinvested	3,621	78,875	2,232	72,589
Performance rights exercised	20	-	192	-
Share placement	-	-	5,927	200,508
Retail offer	-	-	1,582	53,826
Share placement and retail offer issue costs	-	-	-	(6,183)
Issue of shares to staff under employee share plan	78	1,807	54	1,848
Employee share issue costs	-	(189)	-	(220)
Shares vested under the long term executive incentive scheme	-	2,836	-	-
	206,949	2,342,907	203,230	2,259,578

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. Every ordinary shareholder present at a meeting of the Company in person or by proxy, is entitled to one vote per share, and upon a poll each ordinary share is entitled to one vote per share.

Recognition and measurement

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

EBOS Annual Report 2026 Financial Statements

E2. Dividends

Recognition and measurement

Dividends are approved by the Board in New Zealand dollars. Dividends recognised in the Statement of Changes in Equity are converted from New Zealand dollars to Australian dollars at the exchange rate applicable on the date the dividend was approved.

Unrecognised dividends are converted at the exchange rate applicable on the reporting date.

	2026		2025	
	A$ Cents per share	Total A$'000	A$ Cents per share	Total A$'000
Recognised amounts				
Fully paid ordinary shares:				
Final – prior year	55.4	112,387	56.1	108,167
Interim – current year	48.0	98,267	51.2	99,558
Dividends per share	103.4	210,654	107.3	207,725
Unrecognised amounts				
Final dividend	50.6	104,614	57.1	116,061

The Group operates a Dividend Reinvestment Plan under which shareholders can elect to receive dividends in additional shares rather than cash. For the June 2025 final dividend payment, new shares were issued at the prevailing market price of NZD 28.99 per share around the time of issue. Participating investors were issued 1.7m new shares with a value of $44.4m (June 2024 final dividend: 1.2m shares with a value of $38.7m). For the December 2025 interim dividend payment, new shares were issued at the prevailing market price of NZD 22.09 around the time of issue. Participating investors were issued 1.9m new shares with a value of $34.5m (December 2024 interim dividend: 1.0m shares with a value of $33.9m).

Subsequent event

A dividend of NZ 61.5 cents per share was declared on 19 August 2026 with the dividend being payable on 18 September 2026. The anticipated cash impact of the dividend is approximately $104.6m.

The following table shows dividends approved in New Zealand dollars:

	2026 NZ$ Cents per share	2025 NZ$ Cents per share
Recognised amounts		
Fully paid ordinary shares:		
Final – prior year	61.5	61.5
Interim – current year	57.0	57.0
Dividends per share	118.5	118.5
Unrecognised amounts		
Final dividend	61.5	61.5

New Zealand dollar dividends paid to equity holders of the parent are translated into Australian dollars and disclosed in the cash flow statement at the foreign currency exchange rate applicable on the date they are paid.

E3. Borrowings

	2026 A$'000	2025 A$'000
Current		
Bank loans – securitisation facility (i)	83,213	11,574
Bank loans (ii)	-	4,217
	83,213	15,791
Non-current		
Bank loans (ii)	1,190,301	1,086,714
	1,190,301	1,086,714

(i) EBOS, through a subsidiary company, has a trade debtor securitisation facility of $400.0m (2025: $400.0m) of which $316.8m was unutilised at 30 June 2026 (2025: $388.4m). In March 2026, the Group entered into an agreement to extend the maturity date of this securitisation facility to March 2028. The securitisation facility involves providing security over the future cash flows of specific trade receivables, which meet certain criteria, in return for cash finance on a contracted percentage of the security provided. As recourse, an event of default by a trade debtor remains with EBOS. As a result, the trade receivables provided as security and the funding provided are recognised on the EBOS Consolidated Balance Sheet.

At 30 June 2026, the value of trade receivables provided as security under this securitisation facility was $132.5m (2025: $49.9m). The net cash flows associated with the securitisation program are disclosed in the Consolidated Cash Flow Statement as cash flows from financing activities.

(ii) EBOS has gross bank term loan facilities of $1,890.0m (2025: $1,810.1m), of which $699.7m was unutilised at 30 June 2026 (2025: $719.2m).

In December 2025, the Group completed the refinance of a $300.0m facility due to mature in December 2026. The facility limit was increased to $400.0m with a maturity date of December 2032.

EBOS fully complies with and operates within the debt facility financial covenants under the arrangements with its bankers. The covenants include: interest coverage ratio, leverage ratio, total assets of the guaranteeing group and EBITDA excluding fair value movements of the guaranteeing group. The guaranteeing group includes a number of the Group's wholly owned subsidiaries incorporated in Australia, New Zealand and other nominated jurisdictions.

Recognition and measurement

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received plus issue costs associated with the borrowing. After initial recognition, these loans and borrowings are subsequently measured at amortised cost using the effective interest method, which allocates the cost through the expected life of the loan or borrowing. The fair value of non-current borrowings is approximately equal to their carrying amount.

Bank loans are classified as current liabilities unless EBOS has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

EBOS Annual Report 2026 Financial Statements

E4. Borrowings facilities maturity profile

As at 30 June 2026, EBOS had unrestricted access to the following lines of available credit:

Facility	Total facility A$'m	Unused A$'m	Maturity
Trade finance facilities ($USD)	14.6	14.6	< 1 year
Term debt facilities ($NZD)	123.3	123.3	1-2 years
Term debt facilities ($SGD)	50.6	11.2	1-2 years
Term debt facilities ($AUD)	750.0	-	2-3 years
Term debt facilities ($AUD)	550.0	550.0	3-4 years
Term debt facilities ($AUD)	401.5	0.6	> 5 years
Securitisation facility ($AUD)	400.0	316.8	1-2 years

The Group has sufficient resources, including available funding facilities, to meet its obligations as and when they fall due.

The following table shows the remaining contractual maturity for EBOS' borrowings at balance date. The table includes both interest and principal (undiscounted) cash flows, with total bank loans of $1,273.5m (2025: $1,102.5m). The Group weight average interest rate for the year was 6.03% (2025: 6.07%).

	Less than 1 year A$'000	1–2 years A$'000	2–3 years A$'000	3–4 years A$'000	4–5 years A$'000	> 5 years A$'000	Total A$'000
Bank loans							
2026	76,735	197,673	776,386	24,157	24,157	436,020	1,535,128
2025	70,845	367,953	83,195	752,312	69	1,261	1,275,635

Financing activities

	2026 A$'000	2025 A$'000
Bank overdraft facility, reviewed annually and payable at call:		
Amount unused	45,406	37,546
Bank loan facilities with various maturity dates through to December 2032 (2025: April 2032)		
Amount used	1,273,514	1,102,505
Amount unused	1,016,478	1,107,614
	2,289,992	2,210,119

E5. Operating cash flows

Reconciliation of profit for the year with cash from operating activities:

	2026 A$'000	2025 A$'000
Profit for the year	226,095	215,765
Add/(less) non-cash items:		
Depreciation of property, plant and equipment	43,187	33,181
Depreciation on right of use assets	81,380	67,007
Amortisation (non-cash) of finite life intangibles attributable to acquisition fair value adjustments	31,864	26,912
Amortisation of other finite life intangible assets	23,647	19,802
(Gain)/loss on sale of property, plant and equipment	(301)	289
Share of profit from associates and joint ventures	(12,484)	(15,021)
Fair value gain on step acquisition	(21,340)	-
Expense recognised in respect of share-based payments	(5,516)	3,087
Deferred tax	(5,226)	7,276
	135,211	142,533
Movement in working capital:		
Trade and other receivables	(139,208)	34,207
Prepayments	(18,210)	7,966
Inventories	(47,955)	(134,787)
Current tax refundable/payable	4,962	(1,412)
Trade and other payables	193,986	232,398
Employee benefits	(4,384)	3,175
Foreign currency translation of working capital balances	(13,583)	9,821
	(24,392)	151,368
Balances classified as investing activities	(2,051)	(110,929)
Working capital items acquired (including fair value adjustments)	14,055	19,766
Net cash inflow from operating activities	348,918	418,503

E5. Operating cash flows continued

Reconciliation of debt:

	1 July 2025 A$'000	Net borrowings A$'000	Borrowings acquired A$'000	Foreign currency movement A$'000	30 June 2026 A$'000
Bank loans	1,102,505	177,817	-	(6,808)	1,273,514

	1 July 2024 A$'000	Net repayments A$'000	Borrowings acquired A$'000	Foreign currency movement A$'000	30 June 2025 A$'000
Bank loans	1,235,810	(141,019)	1,162	6,552	1,102,505

Accounting policies

Cash and cash equivalents comprise cash on hand and deposits readily convertible to cash and which are not subject to a significant risk of change in value.

The Consolidated Cash Flow Statement is prepared exclusive of Goods and Services Tax (GST), which is consistent with the method used in the Consolidated Income Statement.

- Operating activities include all transactions and other events that are not investing or financing activities.
- Investing activities are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

Financing activities are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing EBOS' equity capital.

EBOS Annual Report 2026 Financial Statements

Section F: EBOS Group structure

Section Overview

This section provides information to assist in understanding the EBOS Group legal structure and how it affects the financial position and performance of the Group. Details of businesses acquired are presented in **Section B.**

F1. Subsidiaries

The following entities comprise the significant trading and holding companies of the Group:

Parent and head entity: EBOS Group Limited

		Ownership Interests and Voting Rights	
Subsidiaries (all balance dates 30 June unless otherwise noted)	Country of Incorporation	2026	2025
Pet Care Holdings Australia Pty Ltd	Australia	100%	100%
EBOS Group Australia Pty Ltd	Australia	100%	100%
EBOS Health & Science Pty Ltd	Australia	100%	100%
PRNZ Ltd	New Zealand	100%	100%
Pharmacy Retailing NZ Ltd	New Zealand	100%	100%
Pet Care Distributors Pty Ltd	Australia	100%	100%
Masterpet Corporation Ltd	New Zealand	100%	100%
Superior Pet Food Co. Ltd	New Zealand	100%	100%
SVS Veterinary Supplies Ltd	New Zealand	100%	100%
PPD Ltd	New Zealand	100%	100%
Vet2Pet Ltd	New Zealand	100%	100%
SVS 3PL Ltd	New Zealand	100%	100%
Masterpet Australia Pty Ltd	Australia	100%	100%
Botany Bay Imports and Exports Pty Ltd	Australia	100%	100%
QPharma Pty Ltd	Australia	100%	100%
EAHPL Pty Ltd	Australia	100%	100%
ZHHA Pty Ltd	Australia	100%	100%
ZAP Services Pty Ltd	Australia	100%	100%
Symbion Pty Ltd	Australia	100%	100%
Lyppard Australia Pty Ltd	Australia	100%	100%
DoseAid Pty Ltd	Australia	100%	100%
Symbion Pharmacy Services Trade Receivables Trust [1]	Australia	100%	100%
Endeavour Consumer Health Ltd	New Zealand	100%	100%
ACN 618 208 969 Pty Ltd	Australia	100%	100%
Endeavour CH Pty Ltd	Australia	100%	100%
EBOS PH Pty Ltd	Australia	100%	100%
Ventura Health Pty Ltd	Australia	100%	100%
Terry White Group Pty Ltd	Australia	100%	100%

F1. Subsidiaries continued

Subsidiaries (all balance dates 30 June unless otherwise noted)	Country of Incorporation	Ownership Interests and Voting Rights 2026	2025
TW&CM Pty Ltd	Australia	100%	100%
VIM Health Pty Ltd	Australia	100%	100%
Tony Ferguson Weight Management Pty Ltd	Australia	100%	100%
Collaboration Medical Clinics Pty Ltd	Australia	100%	100%
Collaboration Medical Clinics Investments Pty Ltd	Australia	100%	100%
Pharmacy Brands Australia Pty Ltd	Australia	100%	100%
PBA Finance No. 1 Pty Ltd	Australia	100%	100%
PBA Finance No. 2 Pty Ltd	Australia	100%	100%
PBA Technology Pty Ltd	Australia	100%	100%
Nexus Australasia Pty Ltd	Australia	100%	100%
Intellipharm Pty Ltd	Australia	100%	100%
Minfos Pty Ltd [2]	Australia	100%	100%
Alchemy Holdings Pty Ltd	Australia	100%	100%
Alchemy Sub-Holdings Pty Ltd	Australia	100%	100%
HPS Holdings Group (Aust) Pty Ltd	Australia	100%	100%
HPS Hospitals Pty Ltd	Australia	100%	100%
HPS Corrections Pty Ltd	Australia	100%	100%
HPS Services Pty Ltd	Australia	100%	100%
Hospharm Pty Ltd	Australia	100%	100%
HPS IVF Pty Ltd	Australia	100%	100%
HPS Finance Pty Ltd	Australia	100%	100%
Shanghai EBOS Trading Co. Ltd	China	100%	100%
W M Bamford & Co. Ltd	New Zealand	100%	100%
EBOS Medical Devices NZ Ltd	New Zealand	100%	100%
EBOS Medical Devices Australia Pty Ltd	Australia	100%	100%
CAB Medical Pty Ltd	Australia	100%	100%
Healthcare Supply Partners Pty Ltd	Australia	100%	100%
Mediport Pty Ltd	Australia	75%	75%
Mediport Unit Trust	Australia	75%	75%
Mediport NZ Ltd [3]	New Zealand	75%	-
EBOS Aesthetics Pty Ltd	Australia	100%	100%
Sentry Medical Pty Ltd	Australia	100%	100%
MD Solutions Australasia Pty Ltd	Australia	100%	100%
MD Scopes Pty Ltd	Australia	100%	100%
Pacific Health Supplies TopCo1 Pty Ltd	Australia	100%	100%
Pacific Health Supplies TopCo2 LLC	USA	100%	100%

Subsidiaries (all balance dates 30 June unless otherwise noted)	Country of Incorporation	Ownership Interests and Voting Rights 2026	2025
Pacific Health Supplies TopCo Pty Ltd	Australia	100%	100%
Pacific Health Supplies Mezzco Pty Ltd	Australia	100%	100%
Pacific Health Supplies Holdco Pty Ltd	Australia	100%	100%
Pacific Health Supplies Bidco Pty Ltd	Australia	100%	100%
LifeHealthcare Group Pty Ltd	Australia	100%	100%
LifeHealthcare Finance Pty Ltd	Australia	100%	100%
LifeHealthcare Pty Ltd	Australia	100%	100%
LifeHealthcare Distribution Pty Ltd	Australia	100%	100%
LifeHealthcare Services Pty Ltd	Australia	100%	100%
LifeHealthcare Ltd	New Zealand	100%	100%
Australian BioTechnologies Pty Ltd	Australia	100%	100%
Tissue Technologies Pty Ltd	Australia	50.01%	50.01%
Transmedic Pte Ltd	Singapore	100%	100%
PT. Transmedic Indonesia	Indonesia	100%	100%
Transmedic Healthcare Sdn Bhd	Malaysia	100%	100%
Malex Medical Asia (M) Sdn Bhd	Malaysia	100%	100%
Transmedic Healthcare Co Ltd	Vietnam	100%	100%
Transmedic Philippines, Inc	Philippines	100%	100%
Transmedic Holdings Philippines Inc	Philippines	100%	100%
T-Medic Co Ltd	Thailand	100%	100%
Transmedic (Thailand) Co Ltd	Thailand	99.48%	99.48%
Transmedic China Ltd	Hong Kong	100%	100%
Swissmed Pte Ltd	Singapore	100%	100%
Ophthaswissmed Philippines Inc	Philippines	99%	99%
Swissmed Sdn Bhd	Malaysia	100%	100%
Swiss Med (International) Pte. Ltd.	Singapore	100%	100%
EBOS Finance Australia Pty Ltd	Australia	100%	100%
EBOS Finance NZ Ltd	New Zealand	100%	100%
ABT Nevada LLC [4]	USA	51%	51%
Origin Biologics LLC [4]	USA	38.76%	38.76%
NGPF Pty Ltd	Australia	100%	-
Reward Petfoods Pty Ltd	Australia	100%	-
Next Generation Petfoods Pty Ltd	Australia	100%	-
MediADVICE Pty Ltd	Australia	50.001%	-
Precision Surgical Pty Ltd	Australia	100%	-

F1. Subsidiaries continued

Subsidiaries (all balance dates 30 June unless otherwise noted)	Country of Incorporation	Ownership Interests and Voting Rights 2026	2025
AlphaXRT Ltd	New Zealand	100%	-
AlphaXRT Pty Ltd	Australia	100%	-
Jackson Allison Medical & Surgical Ltd	New Zealand	100%	-
K-Talyst Pte. Ltd.	Singapore	100%	-
K-Talyst (M) Sdn. Bhd.	Malaysia	100%	-
MO Milling Pty Ltd	Australia	100%	-

[1] Symbion Trade Receivables Trust has a balance date of 31 December. The results of the Symbion Trade Receivables Trust ("the Trust") have been included in the Group results for the year to 30 June 2026. The Trust is consolidated as EBOS has the exposure, or rights, to variable returns from its involvement with the Trust and the Group considers that it has existing rights that give it the current ability to direct the relevant activities of the Trust.

[2] Previously known as Developing People Pty Ltd.

[3] Incorporated in December 2025.

[4] ABT Nevada LLC and its subsidiary, Origin Biologics LLC, were equity accounted as associates in 2025. Refer to Note B2 Acquisition Information for details of the step acquisition completed during the current year. Both entities have balance dates of 31 December.

F2. Investment in associates and joint ventures

The following table presents the more significant associates and joint ventures of the Group as at 30 June 2026:

Name of associates and joint ventures company	Principal activities	Date of acquisition	Proportion of shares and voting rights acquired 2026	2025
Animates NZ Holdings Ltd	Animal Care	December 2011	50.0%	50.0%
Good Price Pharmacy Franchising Pty Ltd	Healthcare	October 2014	44.0%	44.2%
Good Price Pharmacy Management Pty Ltd	Healthcare	October 2014	44.0%	44.2%

The reporting date for Animates NZ Holdings Limited is 30 June. Animates NZ Holdings Limited is incorporated in New Zealand. Although the Group holds 50% of the shares and voting power in Animates NZ Holdings Limited, this entity is not deemed to be a subsidiary as the other 50% is held by a single shareholder, therefore EBOS is unable to exercise control over this entity.

The reporting date for Good Price Pharmacy Franchising Pty Limited and Good Price Pharmacy Management Pty Limited is 30 June. They are incorporated in Australia.

Summary of investment in associates and joint ventures

	2026 A$'000	2025 A$'000
Animates NZ Holdings Ltd	34,106	38,116
Good Price Pharmacy Franchising Pty Ltd and Good Price Pharmacy Management Pty Ltd	11,529	13,441
Other associates and joint ventures	8,772	14,858
	54,407	66,415

EBOS Annual Report 2026 Financial Statements

F2. Investment in associates and joint ventures continued

The summarised financial information in respect of the Group's more significant associates and joint ventures is set out below:

	2026 A$'000	2025 A$'000
Statement of Financial Position		
Current assets	46,744	50,128
Non-current assets	72,267	77,575
Current liabilities	(40,668)	(38,288)
Non-current liabilities	(36,489)	(38,485)
Net assets	41,854	50,930
Group's share of net assets	20,762	25,051
Income Statement		
Revenue	221,442	227,215
Profit for the year and Total comprehensive income	22,839	23,136
Group's share of profits	10,975	11,159
Movement in the carrying amount of the Group's investment		
Balance at the beginning of the financial year	51,557	48,249
Share of profits of associates	10,975	11,159
Share of dividends	(12,335)	(8,460)
Net foreign currency exchange	(4,562)	609
Balance at end of financial year	45,635	51,557
Goodwill included in the carrying amount of the Group's investment	21,985	23,685
The Group's share of capital commitments	222	318

During the period, the Group made $64.7m of sales to Animates NZ Holdings Ltd (2025: $33.9m). Outstanding trade receivables as at 30 June 2026 are $8.0m (2025: $8.7m).

F2. Investment in associates and joint ventures continued

Aggregate information of associates that are not individually material [1]	2026 A$'000	2025 A$'000
Balance at the beginning of the financial year	14,858	8,190
New investments	-	602
Share of profits	1,509	3,862
Share of dividends	(112)	(134)
Derecognition on step acquisition	(13,235)	-
Recognition on step acquisition (associate of acquired subsidiary)	6,255	
Net foreign currency exchange and other differences	(503)	2,338
Balance at end of financial year	8,772	14,858

[1] *ABT Nevada LLC was equity accounted as an associate in 2025. Refer to Note B2 Acquisition Information for details of the step acquisition completed during the current year.*

Recognition and measurement

An associate or a joint venture is an entity over which EBOS has significant influence and that is not a subsidiary. EBOS has significant influence when it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies.

Investments in associates and joint ventures are incorporated in the Group's financial statements using the equity method of accounting. Under the equity method, investments in associates and joint ventures are carried in the Consolidated Balance Sheet at cost and adjusted for post-acquisition changes in EBOS' share of the net assets of the associates and joint ventures, less any impairment in the value of individual investments and less any dividends. Losses of an associate or joint venture in excess of EBOS' interest in that associate or joint venture are recognised only to the extent that EBOS has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over EBOS' share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment.

EBOS Annual Report 2026 Financial Statements

Section G: How we manage risk

Section Overview

This section describes the financial risks that EBOS has identified and how it manages these risks, to protect its financial position and financial performance. Management of these risks includes the use of financial instruments to hedge against unfavourable interest rate and foreign currency movements.

G1. Financial risk management

The EBOS corporate treasury function provides services to the Group's entities, co-ordinates access to financial markets, and manages the financial risks relating to the operation of the Group.

EBOS does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by Group policies approved by the Board of Directors, which provide written principles on the use of financial derivatives. Compliance with policies for exposure limits is reviewed by the Board of Directors on a regular basis.

Foreign currency risk

EBOS is exposed to foreign currency risk arising primarily from the procurement of goods denominated in foreign currencies: US dollar, Australian dollar (in non-Australian operations), Thai baht, Swiss franc, Euro and British pound.

EBOS has significant foreign operations (New Zealand, Southeast Asia and United States), which are subject to foreign exchange fluctuations. The method for translation of these foreign operations' results, assets and liabilities is described in the "Introducing this report" note.

It is the practice of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions typically out to 24 months of the exposure generated. It is the practice of the Group to enter into foreign exchange forward contracts for up to 100% of forecasted foreign currency transactions for the next six months, up to 80% of six to 12 months of forecasted foreign currency transactions and up to 40% of 12 to 24 months of forecasted foreign currency transactions.

All forward foreign currency contracts entered into fix the exchange rate of highly probable forecast transactions, denominated in foreign currencies, and are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable movements in exchange rates.

The Group performs a qualitative assessment of effectiveness of hedges using the critical terms of the underlying transaction and hedging instrument. It is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

EBOS enters into forward foreign exchange contracts only in accordance with the Board approved treasury policy.

No sources of ineffectiveness emerged from these hedging relationships.

Interest rate risk

EBOS is exposed to interest rate risk as it borrows funds in New Zealand dollars, Singapore dollars, US dollars and Australian dollars at floating interest rates.

The risk is assessed and managed by the use of interest rate swap and interest rate collar contracts. In interest rate swap contracts, EBOS agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. In interest rate collar contracts, EBOS may pay upfront premiums to cap the interest at strike rates on agreed notional principal amounts. Such contracts enable EBOS to partially mitigate the risk of changing interest rates on debt held.

It is the practice of the Group to enter into interest rate swap and interest rate collar contracts to manage base interest rate risk associated with floating rate Group borrowings of up to 100% of the exposure generated for 1-2 years, up to 90% for 2-3 years, up to 80% for 3-4 years, up to 70% for 4–5 years and up to 50% for over 5 years.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts and interest rate collar contracts capping the floating rates at strike rates are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings.

The interest rate swaps and the interest payments on the loan occur simultaneously, and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

The Group has previously entered into a number of interest rate collar contracts. Under the interest rate collar contracts, for each period where floating rates are above strike rates, the interest payments are limited to the strike rates. Changes in fair value of the collar due to changes in intrinsic value and time value are deferred in the cash flow hedge reserve. Any premium paid for the collars are recorded as an expense over the life of the instruments on a straight-line basis.

EBOS Annual Report 2026 Financial Statements

G1. Financial risk management continued

The Group performs a qualitative assessment of the effectiveness of hedges using the critical terms of the underlying transaction and hedging instrument. It is expected that the value of the interest rate swaps or interest rate collars, and the value of the corresponding hedged items (floating rate borrowings) will systematically change in opposite directions in response to movements in the underlying interest rates.

Interest rate swap and interest rate collar contracts are only entered into in accordance with the Group's Board approved treasury policy.

No sources of ineffectiveness emerged from these hedging relationships.

Sensitivity analysis

The Group is exposed to foreign currency fluctuations on its transactions denominated in foreign currencies. The sensitivity analysis has been prepared using exposures and derivative positions outstanding at the reporting date. As there is no hedge ineffectiveness, amounts recognised in other comprehensive income reflect the qualifying hedge relationships, and the amounts recognised in profit or loss reflect the unhedged exposures. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates.

The Group is exposed to interest rate fluctuations on its borrowing facilities. The sensitivity analysis below has been prepared based on the Group's exposure to interest rate risk arising from both derivative and non-derivative financial instruments at the reporting date. For floating-rate liabilities, the analysis assumes that the amount outstanding at the reporting date remained outstanding throughout the reporting period. A 1.0% increase or decrease in interest rates has been applied, consistent with the measure used in reporting interest rate risk to key management personnel and management's assessment of a reasonably possible change in market interest rates.

A positive number below indicates an increase in profit and other equity whilst a decrease in profit and other equity would be negative.

Foreign currency sensitivity analysis

	2026		2025	
	Profit before tax A$'000	Other comprehensive income A$'000	Profit before tax A$'000	Other comprehensive income A$'000
Exchange rates (+10%)	(290)	18,324	(134)	8,436
Exchange rates (-10%)	229	(14,458)	128	(8,111)

Interest rate sensitivity analysis

	2026		2025	
	Profit before tax A$'000	Other comprehensive income A$'000	Profit before tax A$'000	Other comprehensive income A$'000
Interest rates (+1.0%)	(6,199)	25,557	(5,716)	7,551
Interest rates (-1.0%)	9,340	(624)	13,607	(16,971)

G1. Financial risk management continued

Liquidity risk

EBOS is exposed to liquidity risk as it must invest in significant levels of working capital such as inventory and accounts receivable which can impact liquidity unless they are converted to cash.

EBOS manages liquidity risk by maintaining adequate banking facilities and reserve by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. Refer to Note E4 Borrowings facilities maturity profile for more information.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay.

	Less than 1 year A$'000	1 to 3 years A$'000	3 to 5 years A$'000	More than 5 years A$'000	Total 2026 A$'000
Trade payables	2,345,451	-	-	-	2,345,451
Other payables	257,615	7,792	4,684	8,517	278,608
Deferred purchase consideration	52,639	1,930	-	-	54,569
Consideration to acquire remaining non-controlling interests	-	65,187	-	-	65,187
	2,655,705	74,909	4,684	8,517	2,743,815

	Less than 1 year A$'000	1 to 3 years A$'000	3 to 5 years A$'000	More than 5 years A$'000	Total 2025 A$'000
Trade payables	2,177,403	-	-	-	2,177,403
Other payables	218,536	12,639	4,111	8,793	244,079
Deferred purchase consideration	45,415	17,538	-	-	62,953
Consideration to acquire remaining non-controlling interests	-	9,348	-	-	9,348
	2,441,354	39,525	4,111	8,793	2,493,783

Refer to Note H6 Leases for maturity analysis on future lease payments and Note G2 Financial instruments for maturity analysis on derivative financial liabilities – forward foreign exchange contracts, interest rate collars and interest rate swaps.

Credit risk

EBOS is exposed to the risk of default in relation to receivables owing from its Healthcare and Animal Care customers, hedging instruments and guarantees and deposits held with banks and other financial institutions.

EBOS has adopted a policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable international banking institutions.

Trade receivables consist of a large number of customers, spread across diverse sectors and geographical areas. Ongoing credit evaluation is performed on the financial condition of the trade receivables. Credit assessments are undertaken to determine the credit quality of the customer, taking into account their financial position, past experience and other relevant factors. Individual risk limits are granted in accordance with the internal credit policy having consideration for immediate patient needs and authorised via appropriate personnel as defined by the Group's delegation of authority manual.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to EBOS of any credit risk.

EBOS does not have any significant credit risk exposure to any single counter party. The credit risk on liquid funds and derivative financial instruments is limited because the counter parties are banks with high credit ratings assigned by international credit rating agencies.

EBOS has not changed its overall strategy regarding the management of risk from 2025.

G2. Financial instruments

Derivatives

	2026 A$'000	2025 A$'000
Other financial assets – derivatives (at fair value)		
Forward foreign exchange contracts (i)	1,348	201
Interest rate swaps (i)	11,375	-
Interest rate collars (i)	2,046	-
	14,769	201
Other financial liabilities – derivatives (at fair value)		
Forward foreign exchange contracts (i)	939	527
Interest rate swaps (i)	-	1,386
Interest rate collars (i)	-	416
Other financial liabilities – consideration for remaining non-controlling interests (ii)	56,232	8,800
	57,171	11,129

(i) Designated and effective as a cash flow hedging instrument carried at fair value.

(ii) Represents the carrying value of the financial obligation (put options) if the option for the Group to acquire the non-controlling interests, were exercised.

Recognition and measurement

EBOS has categorised these derivatives, both financial assets and financial liabilities (excluding Other financial liabilities – consideration for remaining non-controlling interests), as Level 2 under the fair value hierarchy contained within NZ IFRS 13. There were no transfers between fair value hierarchy levels during the current or prior periods.

The fair value of forward foreign exchange contracts is determined using a discounted cash flow valuation. Key inputs are based upon observable forward exchange rates, at the measurement date, with the resulting value discounted back to present values.

Interest rate swaps and interest rate collars are valued using a discounted cash flow valuation. Key inputs for the valuation of interest rate swaps and interest rate collars are the estimated future cash flows based on observable yield curves at the end of the reporting period, discounted at a rate that reflects the credit risk of the various counter parties.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value.

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- The fair value of derivative instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments.

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

As hedge accounting has been applied for all derivatives except the option over non-controlling interests, and no hedge ineffectiveness has occurred during the period, the movement in these instruments has been recognised in other comprehensive income. Any premium paid for the interest rate collars are recorded as an expense over the life of the instruments on a straight-line basis. The recognition in profit or loss depends on the nature of the hedge relationship. EBOS designates these derivatives as cash flow hedges of highly probable forecast transactions. Hedging gains or losses are recognised in the profit or loss when the hedged items affect the profit or loss except where they are hedging non-financial items in which case they are recognised as an adjustment to the initial carrying value of the non-financial items (basis adjustment). When a forward contract is used in a cash flow hedge relationship, the Group has designated the change in fair value of the entire forward contract, i.e. including the forward element, as the hedging instrument.

G2. Financial instruments continued

Cash flow hedges

At the inception of a hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated as a separate component of equity in the hedging reserve. Any gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Financial liabilities – derivatives (put options) over non-controlling interests

Where the Group writes a put option with the non-controlling shareholders on their equity interest in a non-wholly owned subsidiary for settlement in cash; a financial liability, at the present value of the exercise price of the option, is recognised. When the non-controlling interests still have present access to the returns associated with the underlying ownership interest, non-controlling interests continue to be recognised and accordingly the liability is considered a transaction with owners and recognised within non-controlling interests. Subsequent to the initial recognition, any changes in the carrying amount of the financial liability – derivative, including the accretion of interest, are recognised directly in equity within non-controlling interests.

Judgement: measurement of financial liabilities – derivatives (put options) over non-controlling interests

EBOS has categorised these derivatives as Level 3 under the fair value hierarchy contained within NZ IFRS 13. The fair value of the put option liabilities is determined using a discounted cash flow valuation. Key inputs are based upon management's most recent assessment of the consideration to be payable, in the event that the option is exercised by the minority shareholders.

Consideration payable is subject to future financial performance of the subsidiary and the current market assessment of the time value of money. In the event that the option is not exercised during the option period, and therefore expires, then the financial liability – derivative is derecognised with no impact to profit or loss.

G2. Financial instruments continued

Outstanding forward foreign currency contracts: nominal value

	2026 A$'000	2025 A$'000
Buy Australian dollars	13,155	14,637
Buy Euro	14,445	4,673
Buy British pounds	5,655	1,669
Buy Thai baht	13,804	5,549
Buy US dollars	108,751	51,951
Buy Swiss francs	3,330	-
	159,140	78,479

Maturity analysis

Less than 1 year	158,753	78,479
1 to 3 years	387	-
	159,140	78,479

Outstanding interest rate swap contracts: nominal value

	2026 A$'000	2025 A$'000
1 to 3 years	350,000	125,000
3 to 5 years	100,000	225,000
	450,000	350,000

Outstanding interest rate collar contracts: nominal value

	2026 A$'000	2025 A$'000
Less than 1 year	-	420,000
1 to 3 years	300,000	250,000
3 to 5 years	-	50,000
	300,000	720,000

Section H: Other disclosures

Section Overview

This section includes the remaining information relating to EBOS that is required to be presented so as to comply with its financial reporting requirements.

H1. Contingent liabilities

	2026 A$'000	2025 A$'000
Contingent liabilities		
Guarantees given to third parties	6,603	6,399

H2. Commitments for expenditure

	2026 A$'000	2025 A$'000
Capital expenditure commitments:		
Plant and equipment	13,108	8,211
IT Infrastructure	2,501	4,191
	15,609	12,402

H3. Subsequent events

Subsequent to year end the Board has approved a final dividend to shareholders, refer to Note E2 Dividends.

On 31 July 2026, the Group completed the acquisition of Paringa Pet Foods Pty Ltd, an Australian-owned and operated producer of fresh, frozen and cooked pet food, for a consideration of $12.2m. This acquisition enables EBOS Animal Care entry into new categories, particularly dog rolls. Due to the proximity of the acquisition date and the date the financial statements were authorised for issue, the initial accounting for the business combination is incomplete.

In August 2026, the Group executed the final sale agreements for three freehold properties for total proceeds of $92.0m. Concurrent with the settlement, the Group entered into a long-term lease agreement with the purchaser and continues to operate from the site under a sale and lease back agreement. As the transaction was completed after the reporting date, the sale and leaseback has not been recognised in the consolidated financial statements as at 30 June 2026. The financial effects of the transaction will be recognised in the year ending 30 June 2027. The carrying value of the property at 30 June 2026 is disclosed within assets held for sale, refer to Note D1 Property, Plant and Equipment for details.

H4. Related party disclosures

Key management personnel compensation

	2026 A$'000	2025 A$'000
Short-term employee benefits	15,331	17,497
Post-employment benefits	320	300
Long-term benefits	732	120
Termination benefits	656	-
Shared-based payments	(2,385)	(1,646)
	14,654	16,271

Other transactions with key management personnel

The Group has a share-backed loan arrangements with Key Management Personnel (KMP). The loan is limited recourse, secured by shares and is expected to be repaid progressively through future dividend distributions. During the year, repayments from KMP of $0.1m were made (2025: $0.3m). As at 30 June 2026, the outstanding loan balance of KMP was $1.0m (2025: $4.6m).

EBOS Annual Report 2026 Financial Statements

H5. Remuneration of auditors

All non-audit services provided by EBOS Group's Auditor require pre-approval by the Audit and Risk Committee. Before any non-audit services are approved, the Audit and Risk Committee must be satisfied that the provision of such services will not have any influence on the independence of the auditors.

	2026 A$'000	2025 A$'000
Auditor of the Group (Deloitte)		
Audit and review services	1,787	1,584
Audit and review related services (special purpose audits)	33	33
Other assurance - Group Climate related Disclosures and Australian Subsidiary Climate Reporting	175	35
	1,995	1,652
Other Auditors		
Audit of subsidiary financial statements	14	26
Taxation compliance	6	-
	20	26

H6. Other financial assets

	2026 A$'000	2025 A$'000
Equity instruments designated as fair value through other comprehensive income		
Investments – active market (Level 1)	702	4,373
Investments – non-traded (Level 3)	24,702	24,622
Financial assets measured at amortised cost		
Interest-bearings receivables (i)	59,000	53,415
	84,404	82,410

(i) The Group has reclassified the presentation of interest-bearing receivables from Current – Other receivables to Non-current Other financial assets as at 30 June 2026 including 30 June 2025 comparative balances to align with their contractual terms.

H6. Other financial assets continued

Equity instruments designated at fair value through other comprehensive income

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the Directors have elected to designate these investments in equity instruments as at fair value through other comprehensive income as they believe that recognising short-term fluctuations in the fair value of these investments in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs are unobservable inputs for the asset or liability.

The fair value is calculated based on the latest available valuation inputs at each reporting date, including unlisted equity investee's financial information and recent transactions.

The investments in listed entities are considered Level 1 financial instruments as the fair value is based on a quoted price in an active market, and investments in unlisted entities are considered Level 3 financial instruments as the fair value is based on unobservable inputs.

Financial assets measured at amortised cost

Interest-bearing receivables comprise loans provided to stores within the Group's pharmacy network over 15 year terms, secured by a second-ranking General Security Agreement over the pharmacy assets.

The Group measures the loss allowance for interest-bearing receivables at an amount equal to lifetime ECL. The ECL on interest-bearing receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the sector in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. As at 30 June 2026, an expected credit loss provision of 4% (2025: 3%) has been recognised against the interest-bearing receivables portfolio.

The Group writes off an interest-bearing receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

H7. Share based payments

EBOS Group operates two Long-Term Incentive (LTI) plans, one for the Enterprise Leadership Team (ELT), and one for selected other executives. The aim of the plans is to align a portion of the employees' remuneration with the medium to long-term outcomes of the Group's financial performance and share price.

Under the LTI plans, participants are granted performance rights, which represent a right to receive ordinary shares in the Company at no cost, subject to the satisfaction of specified vesting conditions. The LTI is classified as an equity-settled share-based payment arrangement with a three-year performance period.

As performance rights granted under the LTI plans are vested at no cost to participants, there is no exercise price associated with the awards.

The vesting requirements for ELT include:

- EBOS' earnings per share ("EPS") growth must equal or exceed the specific compound annual growth percentage target; and
- EBOS' return on capital employed ("ROCE") assessment in the third year of the performance period must also achieve a specified target.

The performance conditions for selected other executives are the same, with 50% of the plan allocation in rights based on continuous employment with the Group.

For the FY24-FY26 and FY25-FY27 plans, 100% of vesting potential is based on the earnings per share metric. For the FY26-FY28 plan, 75% of performance based LTI will be based on the earnings per share metric, and 25% of performance based LTI will be based on the ROCE metric.

Details of the vesting schedule for the FY26-FY28 plan are outlined below:

Underlying 3-year cash EPS CAGR target	**% of target award to vest**
Less than 2%	Nil
Between 2% and 3.5%	Apportioned vesting between 50% and 100%
Between 3.5% and 7%	Apportioned vesting between 100% and 150% (ELT only)
Above 7%	150% (ELT only)

Underlying ROCE target	**% of target award to vest**
Less than 13.4%	Nil
Between 13.4% and 13.7%	Apportioned vesting between 50% and 100%
Between 13.7% and 15%	Apportioned vesting between 100% and 150% (ELT only)
Above 15%	150% (ELT only)

Details of the vesting schedule for the FY24-FY26 and FY25-FY27 plans are outlined below:

Underlying 3-year cash EPS CAGR target	**% of target award to vest**
Less than 2%	Nil
Between 2% and 3.5%	Apportioned vesting between 50% and 100%
Between 3.5% and 6.5%	Apportioned vesting between 100% and 150% (ELT only)
Above 6.5%	150% (ELT only)

H7. Share based payments continued

Details of the share options outstanding during the year are as follows:

Details of the performance rights outstanding during the year are as follows	2026	2025
Outstanding at the beginning of the period	1,224,899	1,055,414
Granted during the period	597,257	557,601
Forfeited during the period	(101,009)	(78,875)
Exercised during the period	(19,994)	(192,264)
Performance rights paid out in cash[1]	(352)	(116,977)
Expired during the period	(296,674)	-
Outstanding at the end of the period	1,404,127	1,224,899

[1] *Share based payments for selected other executives associated with EBOS' Asian businesses may be settled in cash when vested due to jurisdictional restrictions on the issue of shares. In certain other circumstances, the Board may, at its absolute discretion, elect to settle a vested performance right or group of rights in cash due to company or individual circumstances.*

The Group recognised total gain of $5.5m (2025: expense of $3.1m) related to equity-settled share-based payment transactions.

EBOS Annual Report 2026 Financial Statements

Additional stock exchange information

Twenty largest shareholders

As at 29 July 2026

Twenty largest shareholders	Fully paid shares	Percentage of paid capital
BNP Paribas Nominees (NZ) Limited – NZCSD	22,368,532	10.808
JP Morgan Nominees Australia Limited	15,940,350	7.702
Custodial Services Limited	15,325,872	7.405
HSBC Nominees (New Zealand) Limited – NZCSD	14,447,604	6.98
Accident Compensation Corporation – NZCSD	11,057,913	5.343
Forsyth Barr Custodians Limited	10,902,317	5.268
Sybos Holdings Pte Limited	9,957,825	4.811
Apex Custodian Nominees (NZ) Limited – NZCSD	8,994,618	4.346
Citibank Nominees (New Zealand) Limited – NZCSD	7,822,492	3.78
HSBC Nominees A/C NZ Superannuation Fund Nominees Limited – NZCSD	7,788,795	3.763
HSBC Nominees (New Zealand) Limited A/C State Street – NZCSD	7,227,463	3.492
JPMorgan Chase Bank NA NZ Branch-Segregated Clients Acct – NZCSD	7,193,425	3.476
HSBC Custody Nominees (Australia) Limited	4,805,567	2.322
FNZ Custodians Limited	4,613,901	2.229
JBWere (NZ) Nominees Limited	3,366,313	1.626
New Zealand Depository Nominee Limited	3,353,232	1.62
Citicorp Nominees Pty Limited	2,584,580	1.249
Generate Kiwisaver Public Trust Nominees Limited <NZCSD>	2,461,561	1.189
Simplicity Nominees Limited – NNZCSD	2,387,814	1.154
PT (Booster Investments) Nominees Limited	1,928,218	0.932

Substantial product holders and number of securities

The following information is provided in compliance with section 293 of the Financial Markets Conduct Act and the ASX Listing Rules.

Number of ordinary shares	**As at balance date**	**As at 29 July 2026**
	206,949,329	206,971,010

Number of unquoted performance rights	**As at balance date**	**As at 29 July 2026**
	1,404,127	1,390,853

Substantial holder name*	**Ordinary shares as at balance date**	**Percentage of share capital as at balance date**	**Ordinary shares as at 29 July 2026**	**Percentage of share capital as at 29 July 2026**
Australian Super Pty Ltd	12,854,170	6.325%	12,854,170	6.325%
First Cape Group Limited	11,100,783	5.363%	11,100,783	5.363%
Accident Compensation Corporation (ACC)	10,737,285	5.237%	10,737,285	5.237%

* based on substantial holding notices received by the Company as at 29 July 2026.

Distribution of shareholders and shareholdings (fully paid ordinary shares)	Holder Count	Holder Count %	Holding Quantity	Holding Quantity %
Holding Range				
1 to 1,000	8,233	62.74	2,686,253	1.3
1,001 to 5,000	3,631	27.67	8,421,825	4.07
5,001 to 10,000	676	5.15	4,732,436	2.28
10,001 to 100,000	526	4.01	11,337,319	5.48
100,001 to 9,999,999,999,999	56	0.43	179,793,177	86.87
Total	13,122	100	206,971,010	100.00

Distribution of performance rights (not quoted on NZX and ASX)	Number of performance rights participants	Number of performance rights	Percentage of performance rights
Size of Holding			
1 to 1,000	14	12,216	0.88%
1,001 to 5,000	77	204,282	14.69%
5,001 to 10,000	11	71,195	5.12%
10,001 to 100,000	24	649,943	46.73%
100,001 and over	3	453,217	32.58%
Total	129	1,390,853	100%

Additional stock exchange information continued

Unmarketable parcels

As at 29 July 2026, there were 898 shareholders (with a total of 11,352 shares) holding less than a marketable parcel of shares based on the closing price of the Company's shares on the ASX of A$18.88. The ASX Listing Rules define a marketable parcel of shares as a parcel of shares of not less than A$500.

Waivers granted from the NZX Listing Rules/ASX Admission

There were no waivers granted by the NZX during the year or waivers of NZX Listing Rules relied upon by the Company during the year.

The terms of the Company's admission to the ASX and on-going listing requires the following disclosures:

1. The Company is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (including substantial holdings and takeovers).
2. Limitations on the acquisition of securities imposed under New Zealand law are as follows:
   (a) In general, securities in the Company are freely transferable and the only significant restrictions or limitations in relation to the acquisition of securities are those imposed by New Zealand laws relating to takeovers, overseas investment and competition.
   (b) The New Zealand Takeovers Code creates a general rule under which the acquisition of 20% or more of the voting rights in the Company or the increase of an existing holding of 20% or more of the voting rights of the Company can only occur in certain permitted ways. These include a full takeover offer in accordance with the Takeovers Code, a partial takeover in accordance with the Takeovers Code, an acquisition approved by an ordinary resolution, an allotment approved by an ordinary resolution, a creeping acquisition (in certain circumstances), or compulsory acquisition of a shareholder holding 90% or more of the shares.
   (c) The New Zealand Overseas Investment Act 2005 and Overseas Investment Regulations 2005 (New Zealand) regulate certain investments in New Zealand by overseas interests. In general terms, the consent of the New Zealand Overseas Investment Office is likely to be required where an 'overseas person' acquires shares in the Company that amount to 25% or more of the shares issued by the Company, or if the overseas person already holds 25% or more, the acquisition increases that holding.
   (d) The New Zealand Commerce Act 1986 is likely to prevent a person from acquiring shares in the Company if the acquisition would have, or would be likely to have, the effect of substantially lessening competition in the market.

Voting Rights

Shareholders may vote at a meeting of shareholders either in person or by proxy, attorney, or representative.

In a poll every shareholder present in person or by proxy, attorney or representative has one vote for each share.

EBOS Annual Report 2026 Corporate Governance

Corporate Governance

The Board and management of EBOS Group Limited are committed to ensuring that the Company adheres to best practice and governance principles and maintains high ethical standards.

Climate Statement

EBOS Group Limited is a 'climate reporting entity' for the purposes of the Financial Markets Conduct Act 2013 (NZ). The Company expects to release its third climate statement in late September 2026 and it will be made available at: **https://www.ebosgroup.com/sustainability/climate-statement.**

Corporate Governance Statement

The 2026 Corporate Governance Statement relating to the Company and its subsidiaries (the Group) can be found at: **https://www.ebosgroup.com/who-we-are/corporate-governance**. The Corporate Governance Statement refers to a number of codes, policies and charters of the Group. These documents (or a summary of them) can be found at **https://www.ebosgroup.com/who-we-are/corporate-governance.**

Risk management

Risk management is an integral part of the Group's business. The Group has an enterprise risk management framework, designed to promote a culture which ensures a proactive and consistent approach to identifying and mitigating risk on a Group-wide basis.

Our approach to risk management provides clarity on roles and responsibilities to minimise the impact of financial, operational and sustainability risks on our business. Under this approach, the Board approves the risk management framework and risk appetite statements (which describe the level of risk the Group is willing to take in relation to specific risk categories) for the Group. The Board reviews the enterprise risk profile periodically.

The Audit & Risk Committee assists the Board by monitoring the enterprise risk profile and implementation of the risk appetite levels that were set by the Board. The monitoring of the enterprise risk profile is part of a standing agenda item for each regular Audit & Risk Committee meeting.

Management reports to the Board and the Audit & Risk Committee on whether the Group's material business risks are being managed effectively and updates the risk rating of enterprise risks on an ongoing basis, presenting proposed changes to the Board or the Audit & Risk Committee as required. As such, this process is continuous and is designed to provide advanced warning of material risks before they eventuate and includes:

- significant risk identification;
- risk impact quantification;
- risk mitigation strategy development;
- reporting; and
- monitoring and evaluation to ensure the ongoing integrity of the risk management process.

A description of the Group's key financial risks (foreign currency risk, interest rate risk, liquidity risk and credit risk) and how these are managed, is set out on pages 87, 88 and 89.

A description of the Group's key non-financial risks and how these are managed is set out in the Group's Corporate Governance Statement. These risks include: competition risk, reliance on key suppliers, supply chain disruption and macroeconomic conditions, significant changes to price, industry or pharmacy regulation, product liability and litigation risk, cyber risk, health and safety risk, loss of critical operations and acquisition and major capital expenditure project risk.

With regard to the impact of climate change and, in particular, the impact of severe weather events, these factors are considered as part of specific non-financial risks as summarised below, in particular supply chain disruption and loss of critical operations. The Company has undertaken a climate risk assessment and identified climate-related risks and opportunities. Further information will be included in the Company's climate statement.

Access to advice and auditors

As set out in the Group's Corporate Governance Code, a director may obtain independent advice at the expense of the Company on issues related to the fulfillment of their duties as a director, subject to obtaining the approval of the Audit & Risk Committee prior to incurring any advisory fees.

In addition, it is open to the Audit & Risk Committee to meet external auditors and internal auditors without management present.

Corporate Governance Disclosures

For the purposes of compliance with the NZ Companies Act, NZX Listing Rules and NZX Corporate Governance Code (NZX Code), the following disclosures are included in the Annual Report.

Diversity

The Group has a Diversity, Equity & Inclusion Policy which is set out as Appendix F of the Corporate Governance Code. Under the policy, the Board is responsible for setting measurable objectives for achieving diversity. The Board set the objectives for the year ended 30 June 2026 year (FY26) in June 2025. Set out below is the Board's assessment of those objectives for FY26:

Objective	Progress during FY26
Maintain gender diversity in relation to the composition of the Board, with not less than 30% of directors being female and not less than 30% of directors being male.	As at 30 June 2026, Board gender diversity remained stable at 57% female representation, consistent with 30 June 2025.
Aim to increase the proportion of women in executive and senior leadership roles by identifying internal talent through robust succession planning, developing female leaders and acquiring external talent through fair and objective recruitment practices.	As at 30 June 2026, women represented 30% of the Enterprise Leadership Team, compared with 27% at 30 June 2025. The Talent Council met during FY26 to discuss talent and succession across the Group. This process, supported by policies such as the Recruitment and Selection Policy and Diversity, Equity and Inclusion Policy, enables senior leaders to focus on gender balance, succession depth and diversity of decision makers and candidates. The Group continued to invest in leadership development including sponsorship initiatives. Across key leadership programs in FY26, female participation was 48% on an aggregate basis.
Assess and analyse the gender pay gap at EBOS annually and report to the Board and the Workplace Gender Equity Agency (WGEA) in accordance with obligations.	The Group reported its Australian Gender Pay Gap (GPG) to the Board and submitted reports to WGEA. For the 1 April 2024 to the 31 March 2025 reporting period, the Group reported an average total remuneration gender pay gap of 21.8% and a median gender pay gap of 2.0% in Australia. The reports to WGEA can be accessed via the Employer Data Explorer section of the WGEA website (**https://www.wgea.gov.au/Data-Explorer/Employer**) The Group also made submissions in accordance with the Australian Workplace Gender Equality Act requirements in regard to FY26 reporting period which will be released by WGEA in March 2027. The public compliance report generated though the submission is available on the EBOS Group website. EBOS reviewed the Diversity, Equity & Inclusion policy in FY26 to reflect our updated purpose and Workplace Gender Equality Agency (WGEA) target-setting requirements. The Group has a Diversity and Inclusion Strategy which aims to support progress towards more gender-balanced representation and contributes to reducing the pay gap over time.
Continue to promote family friendly and flexible work place practices including but not limited to a commitment to supporting those on parental leave, supporting flexible return to work arrangements and on-going flexible work arrangements that suit both the organisation and the individual.	The Group continued to support working arrangements that assist employees with family and caring responsibilities. Hybrid working arrangements remain in place for many knowledge-based roles. Parental leave return rates were monitored during FY26. 82% of those who took primary carer parental leave returned to the business after their leave. FY26 was the first year of the enhanced New Zealand Parental Leave Policy, which expands on statutory entitlements. The Group's 2026 International Women's Day activations focused on the role of carers, with team members sharing lived experiences of balancing careers and caring responsibilities. In FY26, certain EBOS businesses set in Australia set targets in accordance with WGEA requirements, focused on the availability of flexible working arrangements and practices that support employees with family or caring responsibilities.
Continue to commit to the EBOS Reconciliation Action Plan in Australia and improving cultural awareness across both Australia and New Zealand.	The Group continued its First Nations Employment Program, providing participants with a pathway to a Certificate III in Supply Chain Operations and potential permanent employment opportunities within the Group. Following the successful NSW pilot in FY25, the program expanded to Queensland in FY26 through locally engaged training and employment partners. EBOS continued work on broader EBOS First Nations initiatives including engagement with First Nations advisers to seek endorsement from Reconciliation Australia of the new EBOS Innovate Reconciliation Plan, which was submitted to Reconciliation Australia in FY26. In FY26, EBOS continued to seek opportunities to partner with organisations to support Māori training in New Zealand.

EBOS Annual Report 2026 Corporate Governance

Objective	Progress during FY26
Educate our leaders through training to ensure they are equipped and can role model the principles outlined in our workplace policies.	The Group continued to enhance our online Integrity Training, which educates our leaders and teams diversity, respectful workplace behaviour and compliance. Training modules include topics such as anti-bullying and anti-harassment, diversity and inclusion and First Nations cultural awareness. In FY26, EBOS added a Respect at Work module to support prevention of sexual harassment, build awareness of individual and organisational impacts, and equip learners with practical intervention and response strategies. The Group maintains a suite of policies that support the Diversity and Inclusion strategy, including the Diversity, Equity and Inclusion Policy, Recruitment and Selection Policy, Family and Domestic Violence Leave Policy, and Workplace Discrimination, Harassment and Bullying Policy. EBOS also maintains memberships with relevant industry networks including, the National Association of Women in Operations (NAWO), Australian Women in Security Network (AWSN) and Medical Technology Association of Australia (MTAA) Women in MedTech.

Gender representation

The Group's gender representation as at 30 June 2026 was as follows:

Board	Female %	Female (no.)	Male %	Male (no.)	Gender Diverse %	Gender Diverse (no.)
2024/25	57%	4	43%	3	0%	0
2025/26	57%	4	43%	3	0%	0

Officer*	Female %	Female (no.)	Male %	Male (no.)	Gender Diverse %	Gender Diverse (no.)
2024/25	27%	3	73%	8	0%	0
2025/26	30%	3	70%	7	0%	0

* Officer has the meaning given in the NZX Listing Rules.

Group	Female %	Male %
2024/25	55	45
2025/26*	54	45

* <1% non-binary

Director independence

The Board's assessment of the independence of each person that was a director as at 30 June 2026 is set out below.

Name	Status[1]	Appointment date
Elizabeth Coutts	Independent	July 2003
Tracey Batten	Independent	July 2021
Mark Bloom	Independent	September 2022
Coline McConville	Independent	February 2025
Stuart McLauchlan	Independent	July 2019
Matthew Muscio	Not independent	January 2025
Julie Tay	Independent	May 2023

The Board has determined that six of the seven current directors are Independent. In relation to Mr Muscio, he was, within the last three years, employed in an executive role by the Group. While the Board considers that Mr Muscio brings considerable skills and experience as a non-executive director, it is acknowledged that he held long standing executive roles with EBOS and, prior to this, LifeHealthcare (which was acquired by EBOS in 2022) and accordingly he is not currently regarded as Independent given the nature of those positions. In relation to Elizabeth Coutts, she has been an independent non-executive director of EBOS for more than 13 years. The Board is unanimously of the view that she brings, amongst other things, an independent view to decisions in relation to EBOS and that her tenure is not, of itself, an indication that she is no longer Independent.

The Board considers that a mix of tenure amongst directors is of benefit to the Company and its shareholders and has in recent years undertaken a considered and carefully timed succession process. Since July 2021, a number of new directors have been appointed, of which four are Independent, and a number of long-standing directors have retired during this period.

[1] *Independent means that the director is considered to be an Independent Director as defined under the NZX Listing Rules and independent having regard to the factors set out in the ASX Corporate Governance Council's Corporate Governance Principles & Recommendations.*

NZX Code

Under NZX Listing Rule 3.8.1(b), EBOS is required to state in the Annual Report which recommendations in the NZX Code were not followed in the financial year ended 30 June 2026.

Recommendation	Comment
3.4 – Nomination Committee	The Board does not have a nomination committee. The Board has determined, having regard to the current composition of the Board, that a nomination committee is not currently required. The Board undertakes the functions that were previously delegated to a nominations committee.
5.2 – remuneration policy	EBOS has a remuneration policy which is approved by the Board. The Remuneration Committee determines the relative weightings each year. The policy itself does not include the relative weightings of remuneration and performance criteria. This information is included in the Company's Corporate Governance Statement (as required under the policy) and the Annual Report to ensure it accurately reflects the remuneration structures.

Remuneration Overview

Remuneration Overview

Dear Shareholders,

On behalf of EBOS' Board of Directors, I am pleased to present EBOS' remuneration overview for the Company and its controlled entities (the Group) for the year ended 30 June 2026 (FY26).

As the Chair of the Board and the Remuneration Committee, I work with my fellow directors to ensure there is an appropriate level of governance and transparency to support stakeholder confidence in EBOS' approach to executive and director remuneration. The Board remains focussed on ensuring that our remuneration structure supports the delivery of our strategy, attracts and retains high calibre talent, and aligns executive reward outcomes with the interests of our key stakeholders, including shareholders.

This report details remuneration arrangements for our senior executives and directors.

FY26 Performance and Remuneration Outcomes

In FY26, EBOS delivered a full year result to 30 June 2026 that reflected strong revenue growth of 9.9% to $13.5 billion and underlying EBITDA growth of 5.0% to $614 million. The result was supported by broad-based growth across Healthcare and Animal Care, together with contributions from recent acquisitions, and was achieved despite elevated fuel costs and foreign exchange headwinds.

All FY26 financial guidance metrics were delivered within the Group's stated ranges. The Group continued to deliver on its strategic priorities including completing its four-year, $360 million distribution centre renewal program. All major facilities are now operational, positioning the business for future growth. A number of strategic acquisitions were executed including Paringa Pet Foods[1] and K-Talyst, further expanding our capability in higher-growth, higher-return markets. Across the portfolio, the Group continued to execute on the growth priorities outlined at Investor Day, delivering meaningful growth across all our businesses.

In determining the short-term incentive outcome, the Board considers not only whether financial targets have been achieved, but also how those results have been delivered. Accordingly, the award is subject to non-financial gates, including performance against work, health and safety metrics and the demonstration of behaviours consistent with the EBOS Code of Ethics. This reflects the Board's view that strong financial performance must be achieved in a manner consistent with the Group's values, its commitment to the safety and wellbeing of its people, and the long-term interests of shareholders.

Having regard to both the financial outcome and these non-financial considerations, the Board awarded Mr Hall a short-term incentive of 57% of maximum. Further details are set out in Section 4.

In respect of long-term incentives, Mr Hall commenced as CEO on 1 July 2025 and accordingly does not hold performance rights in respect of the three-year performance period ended 30 June 2026. However, for completeness, we are reporting on the outcome of testing for those performance rights, together with the performance rights granted to Mr Hall during FY26.

Performance rights held by senior executives for the three-year performance period ended 30 June 2026 were subject to a performance condition based on compound annual growth in earnings per share (EPS CAGR) over the period. This condition was not achieved and, accordingly, the relevant performance rights are expected to lapse shortly. No portion of the award will vest to executives.

The Board considers this outcome demonstrates the intended operation of the current long-term incentive plan: performance rights vest only where the required performance conditions are met, ensuring that executive reward remains aligned with the delivery of sustained value for shareholders.

Executive Remuneration Framework – FY27 and beyond

During FY26, the Remuneration Committee undertook a comprehensive review of the Executive Remuneration Framework. This review has resulted in a refreshed framework that will apply from FY27. This is the next evolution of EBOS' executive remuneration arrangements – designed to increase the proportion of executive remuneration delivered in equity, strengthen alignment with the mid and long-term performance of the Group, and ensure packages remain market competitive.

The framework continues to reflect EBOS' pay-for-performance philosophy. Executive remuneration comprises fixed remuneration and 'at risk' components that are both short and long-term in nature, ensuring the interests of executives, EBOS and its shareholders remain aligned over the period in which business results are realised.

The changes we've made include:

- deferring a portion of STI into equity,
- changing the structure of our LTI plans, retaining Performance Rights, and adding a component of Share Options, and
- introducing a minimum shareholding requirement for senior executives.

Each of these changes has been carefully considered by the Board and is designed to further strengthen the alignment of executive reward with lasting and sustainable shareholder value. Further details are set out in Section 2.

Thank you to all EBOS shareholders for your continued support this year.

EM Coutts

Elizabeth Coutts
Chair of the Board and Remuneration Committee

[1] *The acquisition of Paringa Pet Foods was completed on 31 July 2026.*

EBOS Annual Report 2026 Remuneration Overview

Contents

This remuneration overview is structured as follows:

1. Remuneration Governance

The Remuneration Committee is responsible for reviewing, recommending and setting all components of the remuneration of the directors and executives. It does this in accordance with EBOS' Remuneration Policy. The charter for the Remuneration Committee is available on EBOS' website: **https://www.ebosgroup.com/who-we-are/corporate-governance**.

The Remuneration Committee is responsible for:

- approving the remuneration of executives; and
- recommending non-executive director remuneration to the Board (within a fee pool approved by shareholders).

The Board is responsible for:

- approving non-executive director remuneration (within a fee pool approved by shareholders); and
- approval of remuneration policies.

The members of the Remuneration Committee during the year were Independent Directors Elizabeth Coutts (Chair), Stuart McLauchlan and Tracey Batten. It is the practice of the Committee to invite all other directors to regular Committee meetings. The CEO attends each meeting by a standing invitation, as well as the EGM, Human Resources. The Committee is entitled to meet without the CEO. Other employees and advisers are involved in these meetings on an as-needed basis and only by invitation.

2. Remuneration Policy and Frameworks

a. Policy

Our Remuneration Policy sets out the philosophy and guiding principles for executive remuneration. The policy is available on our website: **https://www.ebosgroup.com/who-we-are/corporate-governance**.

As part of the review of the Executive Remuneration Framework in FY26, we revised our Remuneration Policy, including our guiding principles shown below:

Guiding Principles	**Market competitive** Attract and retain key talent through market competitive reward	**Incentivise and reward performance** Motivate our people to deliver outstanding results rewarded through variable, at risk pay	**Alignment to the Strategic Plan** Reward employees for the achievement of the business results, and behaviours aligned to the Code of Ethics	**Create Long Term Value for Shareholders** Align the interests of executives with long term sustainable performance and shareholder value

We continue to adopt an objective, robust and market-competitive approach to determine the remuneration levels of roles at EBOS based on the job requirements, skills and experience, and knowledge required to perform the role.

We engage external consultants to provide benchmark data and trend insights that support our decision-making and help keep our remuneration levels competitive. Our benchmarking approach considers the size, nature and complexity of our business and the global talent markets we operate in. Executive remuneration is benchmarked against comparably sized companies in relevant sectors on the ASX. The benchmarking also considers the complexity in the EBOS business with EBOS operating across a diverse range of sectors, and a number of geographies (New Zealand, Australia, Southeast Asia and the United States).

The Remuneration Policy is reinforced by our values and behaviours as set out in our Code of Ethics and Leadership Standards which recognises the Group's overarching commitments to safety, diversity, respect, sustainability, ethical behaviour and appropriate risk management. Attracting, developing and retaining people of a high calibre is critical to support sustainable business performance and execution of strategy, and the remuneration of executives is set and assessed with this in mind.

EBOS Annual Report 2026 Remuneration Overview

b. Executive Remuneration Framework – FY26

Table 1: FY26 Executive Remuneration Framework Summary

Component	Purpose & link to strategy	How it works
Fixed Remuneration		
Cash & Benefits 1 year	Market competitive to attract and retain executives. Reflects core accountabilities and expectations of the role.	Consists of base salary, benefits and superannuation (AU) or Kiwisaver (NZ). Set taking into account: • Position, accountabilities, qualifications, and experience; • Performance and record of achievement; and • Market data for similar positions at broadly comparable companies on the ASX.
Short Term Incentive		
Cash Award 1 year	Motivates and rewards strong performance over the financial year. Aligns individual performance and behaviours with strategic and financial objectives.	Cash award linked to business performance over the financial year. Business performance is measured: • for all executives, by Group financial performance, measured by Group underlying EBITDA; and • for those executives with business unit responsibilities, a proportion is measured by business unit underlying EBITDA. For an STI to be paid, we also consider: • health and safety, measured by achievement of WHS metrics, and • behaviours, which must be consistent with the executive's contract of employment and the Group's Code of Ethics.
Long Term Incentive		
Performance Rights (Equity) 3 years	Aligns an individual with the medium to long term financial performance of the Group, thereby closely aligning them with the interests of shareholders. Provides an opportunity to receive equity and share in the future growth of EBOS.	The LTI comprises a grant of performance rights with a three year performance period. The LTI aligns Group performance to executive reward through a direct link to the Group's financial performance and share price. LTI rights issued prior to 30 June 2025 are tested against: • 3-year Earnings per Share Compound Annual Growth Rate (EPS CAGR), and • continued employment with EBOS. LTI rights issued after 1 July 2025 to 30 June 2026 are tested against: • 3-year EPS CAGR, • achievement of a ROCE target, and • continued employment with EBOS.

c. Short-Term Incentive (STI) Plan

Table 2: FY26 STI plan

Feature	Approach
Purpose	Align individual performance and behaviours with the Board-approved strategic and financial objectives of EBOS for a financial year, and incentivise strong performance. Provide individuals with a competitive market position for total cash reward (i.e. variable and fixed pay components).
Instrument	Cash.
Performance Criteria	Key performance indicators are set by reference to the executive's responsibilities in the business or function for which they are responsible. Business criteria must be met before any payments are made: • Group financial performance measures for the financial year; and • for those with business unit responsibilities business unit EBITDA targets for the financial year. The FY26 STI for the Enterprise Leadership Team included a maximum incentive to explicitly incentivise and reward outperformance and the achievement of certain financial outcomes by EBOS. In addition, non-financial criteria must be met before any payments are made: • achievement of WH&S metrics as defined by the Group; and • behaviour that is consistent with their employment contract and the Group's Code of Ethics. The Board through the Remuneration Committee determines what the targets are for a financial year and if these targets have been achieved. Targets are set considering the Board-approved budget, with the overarching objective being that targets are achievable but sufficiently challenging. Achievement of stretch performance requires challenging and ambitious targets to be exceeded. The Board also has the flexibility to consider non-financial STI performance measures and performance relating to strategically important and/or transformative projects. More broadly, the Remuneration Committee factors in health and safety leadership and progress in relation to the Group's ESG program when determining the CEO's STI outcome for a financial year.
Board discretion and Clawback	The Board has discretion to clawback, reduce or forfeit part or all of an STI award to ensure a participant does not derive an unfair benefit, including where: (a) the participant: • acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group company; • is in breach of any of their duties or obligations to any Group company (including a breach of their obligations under their employment contract); • has engaged in negligence or gross misconduct; • has done an act which could reasonably be regarded to have contributed to material reputation damage to any Group company; or • is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group company, or (b) the participant's award has been made as a result of: • the fraud, dishonesty, negligence or breach of duties or obligations of any person; or • a material misstatement or omission in the financial statements of the Group or any other circumstances or events which, in the opinion of the Board, affect or are reasonably likely to affect the Group's financial soundness or require restatement

EBOS Annual Report 2026 Remuneration Overview

d. Long-Term Incentive (LTI)

Table 3: FY26 LTI plan

Feature	Approach
Purpose	Align a portion of executives' total remuneration with the medium to long term performance of the Group's financial performance and share price. Provide individuals with a competitive market position for total reward (i.e. variable and fixed pay components).
Instrument	Performance rights which are rights to acquire ordinary shares in EBOS for nil consideration.
Performance period	Three years from 1 July 2025 to 30 June 2028 (i.e. FY26-FY28)
Performance criteria	***FY26 performance rights*** The performance criteria (vesting conditions) for executives are: • continuous employment with the Group; • growth in EBOS' earnings per share over the performance period must equal or exceed a specific compound annual growth percentage target; and • EBOS' return on capital employed for FY28 must equal or exceed a specific percentage target. The vesting conditions for the FY26 LTI includes a stretch target for certain senior executives to incentivise and reward outperformance. The performance criteria are assessed at the end of the 3-year performance period (with no retesting in future periods). The vesting conditions may be amended, reduced or waived in whole or in part by the Board, subject to applicable law. The Board also has the flexibility to consider broader performance criteria, including capital efficiency and/or non-financial objectives, and award LTI payments for special, strategically important and/or transformative projects (to drive significant outperformance and retain key executives over the relevant period). The Board believes that key financial measures remain appropriate to assess the medium-to-long term performance of EBOS and its executive team.
Performance Measures and Targets	The Remuneration Committee approved a threshold underlying cash EPS CAGR target of 2% and a threshold ROCE target of 13.4% for the FY26 LTI grant. The allocation of Performance Rights is weighted with 75% of the award subject to EPS CAGR, and 25% subject to ROCE.

Underlying 3-year cash EPS CAGR target (75% of award)	% of Target Award to vest
Less than 2% (threshold)	Nil
Between 2% and 3.5% (threshold to target)	Apportioned vesting between 50% and 100%
Between 3.5% and 7% (target to maximum)	Apportioned vesting between 100% and 150%
Above 7% (maximum)	150%
Underlying ROCE target (25% of award)	**% of Total Award to vest**
Less than 13.4% (threshold)	Nil
Between 13.4% and 13.7 (threshold to target)	Apportioned vesting between 50% and 100%
Between 13.7% and 15% (target to maximum)	Apportioned vesting between 100% and 150%
Above 15% (maximum)	150%

Table 3: FY26 LTI plan continued

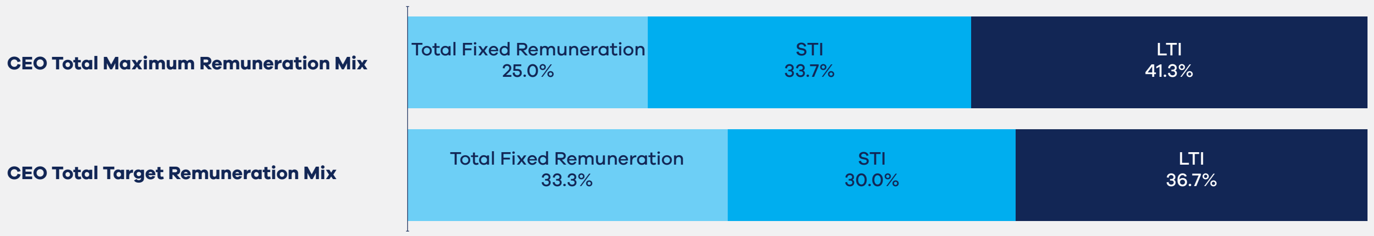
Feature	Approach
Vesting and Settlement	If the Board determines that performance rights have vested it may determine with respect to each vested right whether to: • issue or transfer shares to a participant (equity settle); and/or • pay a cash amount to a participant equivalent to the 'market value' of a share as at the date of vesting of the performance rights (cash settle). The market value of an EBOS share is calculated by reference to the volume weighted average price of EBOS shares on the NZX for the five trading days immediately prior to the date that the Board determines the rights have vested.
Dividends and voting rights	Performance rights do not have voting rights or accrue dividends.
Board discretion and Clawback	The Board has discretion to adjust downwards (including to zero) unvested or vested LTI awards where, in the opinion of the Board: (a) the participant: • acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of any Group company; • is in breach of any of their duties or obligations to any Group company (including a breach of their obligations under their employment contract); • has engaged in negligence or gross misconduct; • has done an act which could reasonably be regarded to have contributed to material reputation damage to any Group company; or • is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group company, or (b) a participant's performance rights vest, or may vest, as a result of: • the fraud, dishonesty, negligence or breach of duties or obligations of any person; or • a material misstatement or omission in the financial statements of the Group or any other circumstances or events which, in the opinion of the Board, affect or are reasonably likely to affect the Group's financial soundness or require restatement of the Group's financial accounts (including as a result of misrepresentations, errors, omissions or negligence), and, in the opinion of the Board, the performance rights would not have otherwise vested.
Restriction on hedging	Hedging of performance rights by executives is prohibited under the plan rules and EBOS' Securities Trading Policy.
Change of control	Vesting of performance rights is subject to Board discretion.
Cessation of employment	**Resignation:** subject to the Board determining otherwise, unvested performance rights are forfeited. **Termination for cause:** if an executive's employment is terminated for cause, subject to the Board determining otherwise, unvested and vested performance rights are forfeited. **Termination without cause (including circumstances such as redundancy and retirement):** the Board shall determine the treatment of unvested performance rights. All vested performance rights remain on foot unless otherwise determined by the Board.

e. Executive Remuneration Mix

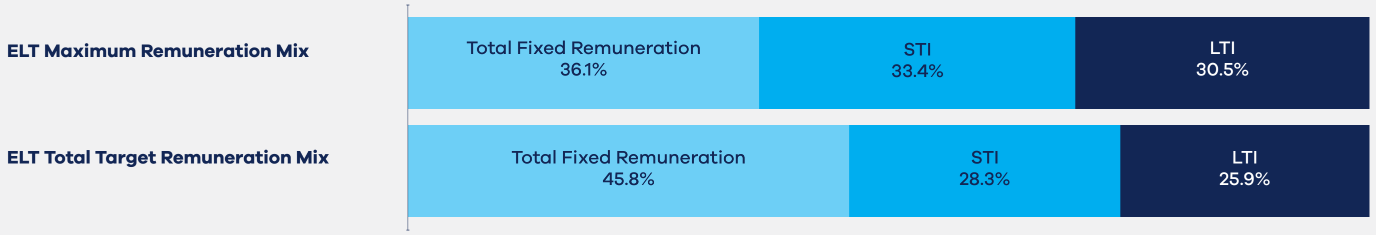
The weightings of executive remuneration components are determined by the Remuneration Committee each year considering relevant market practice and the responsibilities of the CEO and the Enterprise Leadership Team. The FY26 Target and Maximum remuneration mix for the CEO and Enterprise Leadership Team is shown below.[1]

Figure 1: FY26 Target Remuneration Mix

CEO Total Remuneration Mix



Enterprise Leadership Total Remuneration Mix



f. Executive Remuneration Framework FY27

The Board regularly reviews the Executive Remuneration Framework to ensure it remains fit for purpose and supports the delivery of EBOS' strategic objectives. As part of this process, the Board takes external expert advice, and considers factors including alignment with strategy, market competitiveness, the attraction and retention of high-calibre executives, shareholder expectations, and the effectiveness of performance measures.

Following the Board's review this year, the Board approved a number of enhancements to the Executive Remuneration Framework for FY27. These changes are intended to strengthen alignment between executive reward and shareholder outcomes, support the attraction and retention of key talent, and reinforce long-term value creation.

FY27 Short-Term Incentive (STI)

From FY27, STI awards will incorporate a deferred equity component. STI outcomes will be delivered 80% in cash and 20% in share rights, which will be deferred for a period of 12 months. This enhancement further aligns executive remuneration with the interests of shareholders, encourages a longer-term focus on sustainable performance, and supports executive retention.

FY27 Long-Term Incentive (LTI)

The FY27 LTI has been refined to further reinforce sustainable value creation and alignment with shareholder returns.

Two-thirds of each executive's maximum LTI opportunity will continue to be delivered in the form of Performance Rights. Vesting will be subject to the achievement of demanding performance measures over a three-year performance period, with one-third tested against EPS CAGR and one-third tested against ROCE.

The remaining one-third of the LTI opportunity will be delivered as market-priced Options.

The introduction of market-priced Options provides a direct alignment with shareholder returns. They require growth in shareholder value before any gain can be realised which strengthens alignment with shareholder interests by linking executive value creation directly to share price growth, while also enhancing the retention of key executives.

The number of Options granted will be determined based on the widely accepted Black Scholes option pricing valuation method.

[1] *The remuneration mix for the CEO does not include the impact of the Sign On Awards described below.*

Black Scholes Input	Description
Share price	Market value of the share, set at the deemed market value (5-day VWAP) prior to issue for the company's shares.
Exercise price	Price holder must pay to exercise the option (equal to market value of shares). Set at the same level as the share price i.e. deemed market value (5-day VWAP) of the company's shares.
Expected life	Time period: Vesting term of 3 years and total expiry of 10 years. Expected life will be based on the estimated period an option will be held for, prior to exercise.
Volatility	Volatility will be determined using the historical share price movement of EBOS over a period consistent with the expected vesting term of the option.
Risk-free interest rate	Return available on risk-free investment reflecting the remaining life to exercise, as determined by an independent expert.
Dividend yield	Historic and expected future dividends during the option term.

Minimum Shareholding Requirement (MSR)

To further strengthen the alignment of executive and shareholder interests, the Board has introduced a Minimum Shareholding Requirement Policy for executives.

Under the policy, the Chief Executive Officer will be required to build and maintain a shareholding equivalent to 100% of TFR within five years of the policy commencing. Other ELT members will be expected to build and maintain an MSR of 50-75% of their TFR. The policy is intended to reinforce executive ownership, promote a long-term decision-making mindset, and support sustainable value creation for shareholders.

Collectively, we expect this suite of changes will modernise the executive remuneration framework, enable the retention of key executives to deliver on our strategy, at the same time as strengthening the alignment to shareholders interests.

Figure 2: Changes to the Executive Remuneration Framework from FY27

Component	What's new in FY27	Purpose
Fixed Remuneration		
Cash & Benefits **1 year**	No change.	• Rewards day-job accountabilities. • Market-competitive, considers the markets in which we operate and compete for talent.
Short Term Incentive		
Cash award & deferred share rights **1 year + 1 year deferral (20%)**	• 80% delivered in cash, at the end of the performance year. • 20% deferred into Share rights for 12 months.	• Focuses key priorities, motivates and rewards performance over the current financial year. • Deferral into equity supports alignment to mid-term performance and retention.
Long Term Incentive		
Performance rights & options **3 years**	Long-term Incentive structured as: • One third Performance Rights – EPS CAGR • One third Performance Rights – ROCE • One third Market-priced Share Options	• Rewards long-term and sustainable business performance, aligned to shareholder experience. • Supports retention of executives, required to deliver the EBOS strategy.
Minimum Shareholding Requirement		
	Minimum Shareholding Requirement introduced: • CEO – 100% of TFR • Other executives – 50-75% of TFR • 5-year accumulation period	• Aligns executive interests with the long-term interests of shareholders.

3. Key Performance Summary

- FY26 revenue increased 9.9% and Underlying EBITDA increased 5.0% to $614 million, delivered within guidance.
- Completed the four-year, $360 million DC renewal program, with all facilities now operational.
- Underlying NPAT of $250 million, reflecting higher D&A and financing costs associated with the investment cycle.

The table below presents the financial performance for EBOS Group Limited for the previous five financial years.

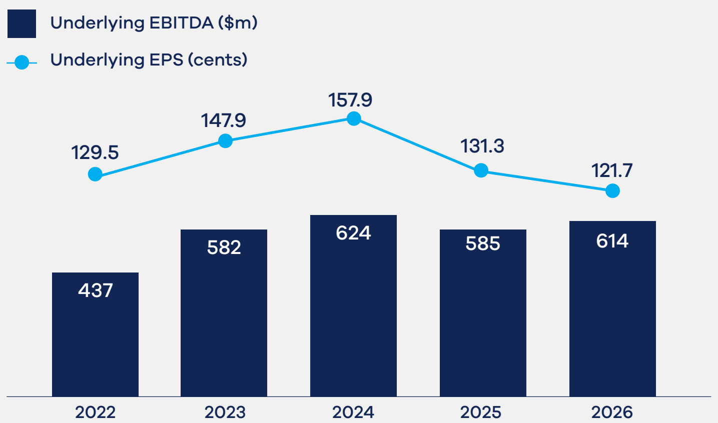
Table 4: Financial performance over five years

	2026	2025	2024	2023	2022
NPAT[1]	A$225.2m	A$215.1m	A$271.5m	A$253.4m	A$202.6m
Basic EPS (Annual)	A$109.8cps	A$109.7cps	A$141.3cps	A$132.9cps	A$114.5cps
Underlying EPS (Annual)	A$121.7cps	A$131.3cps	A$157.9cps	A$147.9cps	A$129.5cps
Compound growth in Basic EPS (3 year)	(6.2)% Per annum (2024-2026)	(1.4)% Per annum (2023-2025)	7.7% Per annum (2022-2024)	9.7% Per annum (2021-2023)	8.4% Per annum (2020-2022)
Compound growth in Underlying EPS (3 year)	(6.3)% Per annum (2024-2026)	0.5% Per annum (2023-2025)	11.2% Per annum (2022-2024)	13.6% Per annum (2021-2023)	11.2% Per annum (2020-2022)
Share price at end of financial year	NZ$20.83	NZ$38.45	NZ$32.22	NZ$36.75	NZ$39.01
Market capitalisation at end of financial year	NZ$4,311m	NZ$7,814m	NZ$6,226m	NZ$7,041m	NZ$7,388m
Total dividends in period (NZ$ cps)	118.5	118.5	118.5	110.0	96.0
Total shareholder return (annual)[2]	(43.7)%	23.3%	(9.2)%	(3.2)%	23.7%
Total shareholder return (3 year)	(35.0)% (2024-2026)	10.5% (2023-2025)	9.3% (2022-2024)	82.9% (2021-2023)	79.8% (2020-2022)
Total shareholder return (5 year)	(18.0)% (2022-2026)	102.0% (2021-2025)	59.3% (2020-2024)	128.2% (2019-2023)	145.0% (2018-2022)

[1] *Net profit after tax attributable to owners of the company.*

[2] *Total Shareholder Return is calculated as the share price at the end of the year plus dividends declared in relation to that year divided by the opening share price for the year.*

Figure 3: Underlying EBITDA and Underlying Earnings Per Share Performance (FY22-FY26)



EBOS Annual Report 2026 Remuneration Overview

4. CEO Remuneration

a. CEO Appointment & Remuneration Structure

Mr Adam Hall commenced as CEO on 1 July 2025. His remuneration was set as a fixed remuneration of $1,350,000 inclusive of superannuation. His target STI opportunity is 90% and maximum STI opportunity is 135% of fixed remuneration. His target LTI opportunity is 110% and maximum LTI opportunity is 165% of fixed remuneration. Table 5 shows the remuneration structure and percentage of each component at target and maximum opportunity.

Table 5: CEO Remuneration Structure FY26[1]

	Target	Maximum	Target	Maximum
Fixed Remuneration	$1,350,000		33.3%	25.0%
Short-Term Incentive	$1,215,000	$1,822,500	30.0%	33.7%
Long-Term Incentive	$1,485,000	$2,227,500	36.7%	41.3%
Total ($)	$4,050,000	$5,400,000	100%	100%

Mr Hall received a sign-on award of cash and performance rights to compensate him for incentive arrangements he forfeited with his previous employer comprising:

- Cash component of $960,000 (gross) payment shortly after his commencement date
- Equity component of performance rights valued at approximately $1,440,000 at the time of issue.

The rights will vest in three tranches on the first, second and third anniversaries of Mr Hall's commencement date. Vesting is subject to Mr Hall remaining employed and not having given notice of termination of his employment.

b. FY26 Total Remuneration

The table below summarises the remuneration outcomes for Mr Hall for FY26.

Table 6: Summary of total remuneration[2] (A$)

Financial year	Base Salary[3]	Compulsory Superannuation	TFR (including superannuation)	STI – FY26	LTI[4]	Total
FY26 – full outcome	$1,248,261	$30,000	$1,278,261	$1,032,750	Nil	$2,311,011
FY26 – realised	$1,248,261	$30,000	$1,278,261	Nil	Nil	$1,278,261
Pay Mix as a % of FY26 – full outcome			55.3%	44.7%		100%

The table above does not include:

- the impact of sign on awards. As stated in section 4 (a) above, this included a cash component ($960,000 gross) and an equity component ($1,440,000 grant value). Refer to table 7.
- the value of the performance rights granted to Mr Hall under the LTI plan as these are subject to performance measures and have not vested. Refer to table 8 for further details.

The STI for FY26 will be paid in September 2026, following the release of audited results. The amount is shown above in 'full outcome.' Mr Hall commenced on 1 July 2025 and therefore no STI was paid in September 2025 (relating to FY25).

[1] *The remuneration mix for the CEO does not include the impact of the Sign On Awards.*

[2] *Remuneration amounts differ to those included in Note H4 to the Financial Report which is prepared in accordance with Accounting Standards. The amounts also differ to the table of employee remuneration which requires disclosure in New Zealand dollars under Section 211 of the Companies Act 1993.*

[3] *Mr Hall's base salary was adjusted for unpaid leave taken during the year.*

[4] *The first tranche of Mr Hall's sign on equity award vested on 1 July 2026, therefore is not shown in the FY26 remuneration table.*

c. CEO Remuneration Outcomes for FY26

STI Outcome

Mr Hall's target STI entitlement under the FY26 STI was 90% of fixed remuneration and his maximum STI entitlement was 135% of fixed remuneration. In respect of FY26 performance, Mr Hall will receive an STI payment of $1,032,750 which equates to 57% of his maximum STI.

The FY26 STI was set by reference to:

- underlying EBITDA growth of the Group of 7% ('target STI entitlement'); and
- underlying EBITDA growth of the Group of 9.4% ('maximum STI entitlement').

The Board applied discretion and moderated the outcome to recognise that despite strong overall Group performance, there was some varying performance across Business Units.

Health and safety leadership and progress in relation to the Group's ESG program was also factored into the Board's determination of Mr Hall's STI outcome.

A summary of Mr Hall's Scorecard is shown below.

Figure 4: Group CEO Scorecard – FY26 Outcome

Financial Measure	Target Description	Weighting	Threshold	Target	Maximum
Underlying EBITDA Growth (on prior year)	Deliver 7% increase on FY25 = $626m	100%	1% EBITDA growth	7% EBITDA growth	9.4% EBITDA growth

Gateways	Description	Gateway Outcome
Behaviour	Demonstrates behaviour consistent with Group Code of Ethics	Achieved
Health & Safety Leadership	Safety Leadership Walks	Achieved
Health & Safety Performance	Monthly Safety Walk & Talks Monthly WHS Packs, including: site inspections, toolbox talks and training	Achieved

Overall Outcome			
STI as a % of TFR	Target 90% of TFR	Max 135% of TFR	57% of max STI 76.5% of TFR

LTI Outcomes and CEO Holdings

FY26 Equity Outcomes (FY24 LTI grant)

Due to Mr Hall's recent appointment, he did not hold LTI under the FY24 LTI plan which was tested during FY26.

Other senior executives held Performance rights under the FY24 LTI plan which had a three-year performance period ending on 30 June 2026. These were subject to a performance condition based on compound annual growth in earnings per share (EPS CAGR) over the period. This condition was not achieved and, accordingly, the relevant performance rights have been lapsed. No portion of the award will vest to executives.

Equity Holdings

A summary of Mr Hall's current equity holdings is below.

Table 7: CEO Equity Holdings

Award	Performance Period	Instruments Granted	Vested/Unvested	Percentage of Grant Vested
Sign On Award – Equity Component – Tranche 1	1 July 2025 to 30 June 2026	13,274 rights	Vested (equity settled) on 1 July 2026	100%
Sign On Award – Equity Component – Tranche 2	1 July 2025 to 30 June 2027	13,274 rights	Unvested	Yet to be tested
Sign On Award – Equity Component – Tranche 3	1 July 2025 to 30 June 2028	13,275 rights	Unvested	Yet to be tested
FY26 LTI	1 July 2025 to 30 June 2028	83,332 performance rights	Unvested	Yet to be tested

Sign On Award – Equity Component

Mr Hall was issued with 39,823 performance rights in September 2025 as part of his employment arrangements agreed at the time of his appointment, split into three tranches, shown in table 7, above. The vesting conditions require Mr Hall to remain employed and not to have given notice of termination of his employment prior to the vesting date.

The first tranche of the sign on award vested and was awarded to Mr Hall on 1 July 2026.

FY26 LTI (granted in FY26)

The performance conditions for the performance rights granted during FY26 (FY26 LTI) are described in Table 3. The performance period is from 1 July 2025 to 30 June 2028. Performance will be tested following the conclusion of the FY28 financial year.

Table 8: Summary of FY26 LTI granted on 9 October 2025

Award	Grant Date	Number of Rights Granted	VWAP[6]	Total Grant Face Value
FY26 LTI	9 October 2025	83,332	NZ$29.74 AU$26.83	$2,227,500

[6] *The VWAP used to calculate the number of performance rights issued in FY26 was the 5 trading day VWAP on NZX shortly prior to the approval of the issue of the rights. The VWAP converted to A$ was A$26.73.*

Figure 5: Group CEO Scorecard – FY27

Mr Hall's STI scorecard for FY27 is shown below. Underlying EBITDA growth targets will be set in line with guidance communicated to investors.

Financial Measure	Target Description	Weighting	Threshold 75% of award – (or 67.5% TFR)	Target 100% of award – (or 90% TFR)	Maximum 150% of award (or 135% TFR)
Underlying EBITDA growth (on prior year)	Deliver target increase on FY26 underlying EBITDA growth	100%	Range between threshold and maximum set in line with investor guidance.		

Gateways	Description	Gateway Outcome
Behaviour	Demonstrates behaviour consistent with Group Code of Ethics	To be tested
Health & Safety Leadership	Safety Leadership Walks	To be tested
Health & Safety Performance	Monthly Safety Walk & Talks Monthly WHS Packs, including: site inspections, toolbox talks and training	To be tested

Overall Outcome	
The maximum STI payment achievable is 150% of target (135% of Total Fixed Remuneration)	To be tested

EBOS Annual Report 2026 Remuneration Overview

5. Employee Payment Bands

Grouped below, in accordance with section 211 of the Companies Act 1993, are the number of employees or former employees of the Company and its subsidiaries, including those based outside of New Zealand, who received remuneration and other benefits in their capacity as employees totalling NZ$100,000 or more during the year.

Employee Remuneration (NZD)	**30 June 2026** Number of Employees
100,000 to 110,000	397
110,000 to 120,000	291
120,000 to 130,000	232
130,000 to 140,000	181
140,000 to 150,000	159
150,000 to 160,000	147
160,000 to 170,000	103
170,000 to 180,000	116
180,000 to 190,000	89
190,000 to 200,000	67
200,000 to 210,000	70
210,000 to 220,000	68
220,000 to 230,000	48
230,000 to 240,000	51
240,000 to 250,000	50
250,000 to 260,000	36
260,000 to 270,000	31
270,000 to 280,000	29
280,000 to 290,000	28
290,000 to 300,000	12
300,000 to 310,000	12
310,000 to 320,000	17
320,000 to 330,000	13
330,000 to 340,000	18
340,000 to 350,000	8
350,000 to 360,000	9
360,000 to 370,000	12
370,000 to 380,000	14
380,000 to 390,000	10
390,000 to 400,000	10
400,000 to 410,000	4
410,000 to 420,000	6
420,000 to 430,000	5
430,000 to 440,000	5
440,000 to 450,000	4
450,000 to 460,000	6
460,000 to 470,000	4
470,000 to 480,000	7
480,000 to 490,000	5
490,000 to 500,000	2
500,000 to 510,000	1
510,000 to 520,000	2
520,000 to 530,000	2
530,000 to 540,000	1
540,000 to 550,000	4
560,000 to 570,000	2
570,000 to 580,000	2
580,000 to 590,000	1
590,000 to 600,000	2
610,000 to 620,000	2
630,000 to 640,000	1
650,000 to 660,000	1
660,000 to 670,000	1
670,000 to 680,000	1
680,000 to 690,000	2
690,000 to 700,000	2
720,000 to 730,000	2
740,000 to 750,000	1
790,000 to 800,000	1
800,000 to 810,000	2
830,000 to 840,000	1
840,000 to 850,000	2
850,000 to 860,000	1
860,000 to 870,000	2
870,000 to 880,000	1
900,000 to 910,000	1
920,000 to 930,000	1
1,000,000 to 1,010,000	2
1,010,000 to 1,020,000	1
1,070,000 to 1,080,000	1
1,100,000 to 1,110,000	1
1,210,000 to 1,220,000	1
1,270,000 to 1,280,000	1
1,400,000 to 1,410,000	1
1,450,000 to 1,460,000	1
1,510,000 to 1,520,000	1
1,910,000 to 1,920,000	1
4,800,000 to 4,810,000	1

6. Non-Executive Director Remuneration

Non-Executive Director Remuneration

To support the attraction and retention of directors of the highest calibre and requisite expertise from New Zealand, Australia and internationally, the Group aims to set remuneration of non-executive directors considering:

- the time commitment and responsibilities of the non-executive directors (including any commitment as a member of a standing or ad hoc Board committee and special exertion for significant project work outside of the normal workload for the Board and Committees); and
- market rates for non-executive director remuneration for comparable companies, by size, industry classification and complexity. The Board considers this as part of its succession planning and the attraction and retention of directors from, or with experience in, key geographic markets in which the Group operates, including Australia and Southeast Asia.

Non-executive director remuneration is in the form of fees. Non-executive directors do not receive performance-based or equity-based remuneration.

Total remuneration for non-executive directors is subject to an aggregate fee pool limit of NZ$1,810,000 (including payments made in respect of KiwiSaver and compulsory superannuation contributions) in any financial year. The fee pool was approved by shareholders at the Annual Meeting held on 23 October 2024. The table below sets out the current fee allocations for non-executive director fees by position.

Table 9: Non-executive director fees by position

Position	Fees (NZ$)
Chair	$380,000
Director (other than Chair)	$185,000
Chair of Audit & Risk Committee	$43,000
Chair of Remuneration Committee	$39,000
Member of Audit & Risk Committee	$21,500
Member of Remuneration Committee	$19,500
Special exertion fee pool	$78,750
Unallocated	$77,250

Directors' remuneration and other benefits required to be disclosed pursuant to section 211(1) of the Companies Act 1993 for the year ended 30 June 2026 were as follows:

Table 10: Non-executive director fees paid during FY26

Director	Base Fee (NZ$)	Audit and Risk Committee (NZ$)	Remuneration Committee (NZ$)	Special Exertion Fee (NZ$)	Total (NZ$)
E Coutts	380,000	21,500	39,000	-	440,500
T Batten	185,000	-	19,500	-	204,500
M Bloom	185,000	21,500	-	-	206,500
C McConville	185,000	-	-	-	185,000
S McLauchlan	185,000	43,000	19,500	-	247,500
M Muscio	185,000	-	-	-	185,000
J Tay	185,000	-	-	-	185,000

THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK

Directors' Interests and Disclosures

Disclosure of interests

In accordance with section 140(2) of the Companies Act 1993, the directors named below have made general disclosure of interest, by a general notice disclosed to the Board and entered in the Company's interests register during the year ended 30 June 2026, as follows:

E.M. Coutts: Chair of Oceania Healthcare Limited and 2degrees Group Limited, and Director of EBOS Group subsidiaries in New Zealand. Former consultant to Fonterra.

T.L. Batten: Director of Medibank Private Limited and Nanosonics Limited.

M.A. Bloom: Director of Abacus Storage Operations Limited, Abacus Storage Funds Management Limited (the responsible entity for the Abacus Storage Property Trust), AGL Energy Limited, Metropolitan Memorial Parks, Fambloom Beneficiary Pty Ltd, Fambloom Pty Ltd, Fambloom Super Pty Ltd and JewishCare NSW.

C. L. McConville: Director of 3i Group plc. Former member of the Supervisory Board of Tui AG.

S.J. McLauchlan: Chairman of Scott Technology Limited, Analog Digital Instruments Limited, Cargill Hotel 2002 Ltd, G S McLauchlan & Co, Otago Community Hospice and Wood Solutions. Director of Southlink Health Education Trust, Argosy Property Ltd, Dunedin Casinos Ltd and Scenic Hotels Group, and Director of EBOS Group subsidiaries in New Zealand. Governor, NZ Sports Hall of Fame.

M.P. Muscio: Chair of Pacific Health Group. Director of Tetrous Inc. Consultant via Third Bridge. Former director of ABT Nevada LLC and Origin Biologics LLC.

J. Tay: Director of Sonova Holding A.G.

Indemnity and Insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the Company, the Company has given indemnities to, and has effected insurance for, the directors and executives of the Company and its related companies which, except for some specific matters that are expressly excluded, indemnify and insure directors and executives against monetary losses as a result of actions undertaken by them in the course of their duties. Specifically excluded are certain matters, such as the incurring of penalties and fines, which may be imposed for breaches of law.

Use of information

There were no notices from directors of the Company requesting to use Company information received in their capacity as directors, which would not otherwise have been available to them.

Share dealings by Directors

The directors have disclosed to the Board under section 148(2) of the *Companies Act 1993* the following particulars of acquisitions or disposals of a relevant interest in the Company's shares during the year ended 30 June 2026.

Director	Ordinary Shares Purchased/(Sold)	Consideration Paid/(Received)	Date of Transaction
Elizabeth Coutts	2,000	NZ$58,289.19	22 September 2025
	1,000	NZ$29,614.54	23 September 2025
Tracey Batten	2,728	A$67,531.67	30 October 2025
Mark Bloom	1,500	A$37,647.52	21 October 2025
Coline McConville	1,000	A$24,347.20	5 December 2025
	22	A$485.98	27 March 2026
Stuart McLauchlan	1,000	NZ$29,200.14	22 September 2025
	56	NZ$1,623.44	24 September 2025
	1,500	NZ$36,054.64	27 February 2026
	134	NZ$2,960.06	27 March 2026
Matt Muscio	3,800	NZ$108,563.34	10 November 2025
Julie Tay	2,000	A$52,000	7 October 2025
	1,000	NZ$28,000	27 November 2025
	45	A$825.30	27 March 2026
	26	NZ$574.34	27 March 2026

EBOS Annual Report 2026 Directors' Interests and Disclosures

Directors' shareholdings

Director		30 June 2026	30 June 2025
Elizabeth Coutts	Indirect/ beneficial interest	40,112	37,112
	Direct, non-beneficial interest – trustee of EBOS Staff Share Plan	71,592	71,592
Tracey Batten	Direct interest	4,500	1,772
Mark Bloom	Indirect/ beneficial interest	3,500	2,000
Coline McConville	Direct interest	1,022	0
Stuart McLauchlan	Indirect/ beneficial interest	5,320	2,630
Matt Muscio	Indirect/ beneficial interest	3,800	0
Julie Tay	Direct interest	3,071	0

Directors' attendance at meetings

The table below shows the number of Board and committee meetings held and the number of meetings attended by directors during the year. The table below does not include the attendance of directors at committee meetings where they were not a committee member.

	Board (scheduled)		Board (additional)		Audit & Risk Committee (scheduled)		Audit & Risk Committee (additional)		Remuneration Committee (scheduled)		Remuneration Committee (additional)	
Director	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Elizabeth Coutts	6	6	2	2	3	3	3	3	2	2	2	2
Tracey Batten	6	6	2	1	-	-	-	-	2	2	2	2
Mark Bloom	6	6	2	2	3	3	3	3	-	-	-	-
Coline McConville	6	6	2	2	-	-	-	-	-	-	-	-
Stuart McLauchlan	6	6	2	2	3	3	3	3	2	2	2	2
Matthew Muscio	6	6	2	2	-	-	-	-	-	-	-	-
Julie Tay	6	6	2	2	-	-	-	-	-	-	-	-

A. Indicates the number of meetings held during the year.

B. Indicates the number of meetings attended by the director during the year.

EBOS Annual Report 2026 Directors' Interests and Disclosures

Disclosures relating to subsidiaries

Subsidiary	Current Directors
ABT Medical Pty Ltd	D Bonham A Gray
ABT Nevada LLC	S Berry J Goldberg L Myers K James A Gray P Petherbridge M Muscio*
A.C.N. 004 518 156 Pty Ltd	B Barons A Gray
ACN 618 208 969 Pty Ltd	A Gray
Alchemy Holdings Pty Ltd	B Barons A Gray
Alchemy Sub-Holdings Pty Ltd	B Barons A Gray
AlphaXRT Limited	A Gray E Coutts S McLauchlan L Hansen*
AlphaXRT Pty Ltd	D Bonham A Gray
Australian Biotechnologies Pty. Limited	D Bonham A Gray
Beaphar Pty Ltd	A Gray G Viney
BFCMC Pty Ltd	A Gray N Munroe
Blackhawk Premium Pet Care Pty Ltd	A Gray G Viney
Botany Bay Imports Exports Pty Ltd	A Gray G Viney
CAB Medical Pty Ltd	D Bonham A Gray
CC Pharmacy Investments Pty Ltd	A Gray N Munroe B Barons*
CC Pharmacy Management Pty Ltd	A Gray N Munroe B Barons*
CC Pharmacy Promotions Pty Ltd	A Gray N Munroe B Barons*
Chemmart Holdings Pty Ltd	N Munroe A Gray
Cincotta Holding Company Pty Ltd	A Gray N Munroe B Barons*
Clinect Pty Ltd	B Barons A Gray
Clinect NZ Pty Limited	E Coutts A Gray S McLauchlan L Hansen*
Collaboration Medical Clinics Pty Ltd	A Gray N Munroe
Collaboration Medical Clinics Investments Pty Ltd	A Gray N Munroe

Subsidiary	Current Directors
Culpan Distributors Ltd	E Coutts A Gray S McLauchlan L Hansen*
Culpan Medical Pty Ltd	D Bonham A Gray
DoseAid Pty Ltd	B Barons A Gray
EAHPL Pty Ltd	A Gray
EBOS Aesthetics Pty Ltd	A Gray
EBOS Finance Australia Pty Ltd	A Gray
EBOS Finance NZ Limited	E Coutts A Gray S McLauchlan L Hansen*
EBOS Group Australia Pty Ltd	B Barons A Gray
EBOS Health & Science Pty Ltd	B Barons A Gray
EBOS Medical Devices Australia Pty Ltd	D Bonham A Gray
EBOS Medical Devices NZ Limited	E Coutts A Gray S McLauchlan L Hansen*
EBOS PH Pty Ltd	A Gray
Endeavour CH Pty Ltd	A Gray
Endeavour Consumer Health Limited	E Coutts A Gray S McLauchlan L Hansen*
Fibertech Medical Australia Pty Ltd	D Bonham A Gray
Healthcare Supply Partners Pty Ltd	B Barons A Gray
Hospharm Pty Ltd	B Barons A Gray
HPS Brands Pty Ltd	B Barons A Gray
HPS Corrections Pty Ltd	B Barons A Gray
HPS Finance Pty Ltd	B Barons A Gray
HPS Holdings Group (Aust) Pty Ltd	B Barons A Gray
HPS Hospitals Pty Ltd	B Barons A Gray
HPS IVF Pty Ltd	B Barons A Gray
HPS Services Pty Ltd	B Barons A Gray
Intellipharm Pty Ltd	A Gray N Munroe B Barons*
Jackson Allison Medical & Surgical Limited	E Coutts A Gray S McLauchlan L Hansen*

Subsidiary	Current Directors
K-Talyst Pte. Ltd.	A Phua TK Soh
K-Talyst (M) Sdn Bhd	A Phua ST Lee
LifeHealthcare Limited	E Coutts A Gray S McLauchlan L Hansen*
LifeHealthcare Distribution (NZ) Limited	E Coutts A Gray S McLauchlan L Hansen*
LifeHealthcare Pty Limited	D Bonham A Gray
LifeHealthcare Distribution Pty Limited	D Bonham A Gray
LifeHealthcare Finance Pty Limited	D Bonham A Gray
LifeHealthcare Group Pty Limited	D Bonham A Gray
LifeHealthcare Services Pty Ltd	D Bonham A Gray
Lite Living Pty Ltd	A Gray N Munroe
LMT Surgical Pty Ltd	D Bonham A Gray
Lyppard Australia Pty Ltd	A Gray G Viney
Malex Medical Asia (M) Sdn Bhd	A Phua ST Lee KY Ng
Masterpet Australia Pty Limited	A Gray G Viney
Masterpet Corporation Limited	E Coutts A Gray S McLauchlan L Hansen*
Masterpet Logistics Pty Ltd	A Gray G Viney
MD Scopes Pty Ltd	D Bonham A Gray
MD Solutions Australasia Pty Ltd	D Bonham A Gray
MD Solutions NZ Limited	A Gray S McLauchlan L Hansen*
MediADVICE Pty Limited	B Luu J Luu D Lewis N Munroe
Mediport Pty Ltd	B Barons A Gray M Lethlean
Mediport NZ Limited	M Lethlean S McLauchlan S Prentice L Hansen*
Mega Save Management Pty Ltd	A Gray N Munroe B Barons*

Subsidiary	Current Directors
Minfos Pty Ltd	A Gray N Munroe
MO Milling Pty Ltd	D Bonham A Gray
National Surgical Pty Ltd	D Bonham A Gray
Next Generation Pet Foods Pty Ltd	A Gray G Viney
Nexus Australasia Pty Limited	A Gray N Munroe B Barons*
NGPF Pty Ltd	A Gray G Viney
Ophthaswissmed Philippines Inc	M Dela Cruz G Borromeo V Fernando-Ambagan
Origin Biologics LLC	S Berry P Petherbridge J Goldberg J Mahfood C Walker M Muscio*
Pacific Health Supplies TopCo1 Pty Limited	D Bonham A Gray
Pacific Health Supplies TopCo2 LLC***	
Pacific Health Supplies BidCo Pty Limited	D Bonham A Gray
Pacific Health Supplies HoldCo Pty Limited	D Bonham A Gray
Pacific Health Supplies MezzCo Pty Limited	D Bonham A Gray
Pacific Health Supplies TopCo Pty Limited	D Bonham A Gray
PBA Finance No. 1 Pty Ltd	A Gray N Munroe
PBA Finance No. 2 Pty Ltd	A Gray N Munroe
PBA Technology Pty Ltd	A Gray N Munroe
PBA Wholesale Pty Ltd	A Gray N Munroe
Pet Care Distributors Pty Ltd	A Gray G Viney
Pet Care Holdings Australia Pty Ltd	A Gray G Viney
Pet Care Wholesalers Pty Ltd	A Gray
Pets International Pty Ltd	A Gray G Viney
Pharmacy Brands Australia Pty Ltd	A Gray N Munroe
Pharmacy Retailing (NZ) Limited	E Coutts A Gray A Van Wyk L Hansen*
Pioneer Medical Limited	E Coutts A Gray S McLauchlan L Hansen*

EBOS Annual Report 2026 Directors' Interests and Disclosures

Subsidiary	Current Directors
PPD Limited	A Gray S McLauchlan L Hansen*
Precision Surgical Pty Ltd	D Bonham A Gray
Protec Solutions Limited	E Coutts A Gray S McLauchlan L Hansen*
PRNZ Limited	E Coutts A Gray A Van Wyk L Hansen*
PT Transmedic Indonesia	JH Marpaung A Phua
Qpharma Pty Ltd	A Gray G Viney
Reward Petfoods Pty Ltd	A Gray G Viney
Richard Thomson Pty Limited	B Barons A Gray
Sentry Medical Pty Limited	B Barons A Gray
Shanghai EBOS Business Management Co Ltd	A Gray
Spiran Pty. Ltd.	D Bonham A Gray
Superior Pet Food Co. Limited	E Coutts A Gray S McLauchlan L Hansen*
Swissmed Pte. Ltd.	KJY Lee SJJ Lee
Swissmed Sdn Bhd	SJJ Lee EBG Leow
Swiss Med (International) Pte. Ltd.	KJY Lee SJJ Lee
Swissmed (Hong Kong) Limited**	LW Tham
Symbion Pty Ltd	B Barons A Gray
SVS 3PL Limited	A Gray S McLauchlan L Hansen*
SVS Veterinary Supplies Limited	A Gray S McLauchlan L Hansen*
Terry White Group Pty Ltd	A Gray N Munroe
Tissue Technologies Pty Ltd	D Bonham A Gray
Tissuelife Pty Limited	D Bonham A Gray
Tony Ferguson Weight Management Pty Ltd	A Gray N Munroe
T-Medic Co., Ltd	A Phua Y Tiamtikumporn K Ruengsri

Subsidiary	Current Directors
Transmedic Pte Ltd	A Phua K James
Transmedic China Ltd	A Phua
Transmedic Company Limited**	SJJ Lee (Chairman)
Transmedic Healthcare Co., Ltd (Vietnam)	SJJ Lee (President) TT Phan
Transmedic Healthcare Sdn Bhd	KY Ng ST Lee A Phua
Transmedic Holdings Philippines, Inc	A Phua V Fernando-Ambagan M Dela Cruz
Transmedic Philippines, Inc	A Phua V Fernando-Ambagan M Dela Cruz
Transmedic (Thailand) Co. Ltd	A Phua Y Tiamtikumporn K Ruengsri
TW&CM Pty Ltd	A Gray N Munroe
TWC IP Pty Ltd	A Gray N Munroe
Ventura Health Pty Ltd	A Gray N Munroe B Barons*
Vet2Pet Limited	A Gray S McLauchlan L Hansen*
VIM Health Pty Ltd	A Gray N Munroe
VIM Health IP Pty Ltd	A Gray N Munroe
Vitapet Corporation Pty Limited	A Gray G Viney
W M Bamford & Co Limited	E Coutts A Gray S McLauchlan L Hansen*
W & W Management Services Pty Ltd	B Barons A Gray
You Save Management Pty Ltd	B Barons* A Gray N Munroe
ZAP Services Pty Ltd	A Gray
ZHHA Pty Ltd	A Gray

* Ceased to be a director during the year ended 30 June 2026
** Dissolved in FY26
*** Director not required under relevant law

No employee of the Group appointed as a director of the Company or its subsidiaries receives remuneration or other benefits in their role as a director. The remuneration and other benefits of such employees, received as employees, are included in the relevant bandings for remuneration disclosed under employee remuneration range on pages 118 and 119.

Auditor

The Company's Auditor, Deloitte, will continue in office in accordance with the Companies Act 1993.

The directors are satisfied that the provision of non-audit services, during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Companies Act 1993. Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note H5 of the financial statements.

Elizabeth Coutts
Chair of Directors

Stuart McLauchlan
Director

Directory

Registered offices

108 Wrights Road
PO Box 411
Christchurch 8024
New Zealand
Telephone: +64 3 338 0999
Email: ebos@ebos.co.nz

Level 7, 737 Bourke Street
Docklands 3008
PO Box 7300
Melbourne 8004
Australia
Telephone: +61 3 9918 5555
Email: ebos@ebosgroup.com

Website address

www.ebosgroup.com

Directors

Elizabeth Coutts
Independent Chair

Tracey Batten
Independent Director

Mark Bloom
Independent Director

Coline McConville
Independent Director

Stuart McLauchlan
Independent Director

Matthew Muscio
Director

Julie Tay
Independent Director

Senior executives

Adam Hall
Chief Executive Officer

Alistair Gray
Chief Financial Officer

Janelle Cain
General Counsel

Brett Barons
CEO Symbion & Healthcare Distribution

Grant Viney
CEO Animal Care

Kristine James
CEO Medical Technology

Nick Munroe
CEO Retail Pharmacy Brands

Jacinta McCarthy
Executive General Manager
Human Resources

Mithran Naiker
Chief Information Officer

Auditor

Deloitte Limited
Christchurch

Securities exchange

EBOS Group Limited shares are quoted on the New Zealand Securities Exchange and the Australian Securities Exchange (NZX/ASX code: EBO).

Share register

Computershare Investor Services Ltd
Private Bag 92119
Auckland 1142
New Zealand
Telephone: +64 9 488 8777

Computershare Investor
Services Pty Ltd
GPO Box 3329
Melbourne, Victoria 3001
Australia
Telephone: 1800 501 366

Managing your shareholding online

To change your address, update your payment instructions and to view your investment portfolio, including transactions, please visit:

www.computershare.com/investorcentre

General enquiries can be directed to:

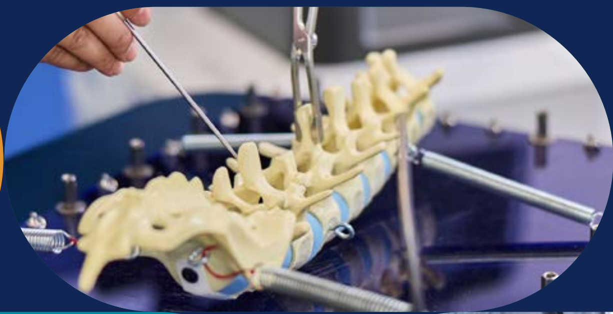
- enquiry@computershare.co.nz
- Private Bag 92119, Auckland 1142, New Zealand or GPO Box 3329, Melbourne, Victoria 3001, Australia
- Telephone (NZ) +64 9 488 8777 or (Aust) 1800 501 366
- Facsimile (NZ) +64 9 488 8787 or (Aust) +61 3 9473 2500

Please assist our registrar by quoting your CSN or shareholder number.

Annual Meeting

The Annual Meeting of EBOS Group Limited will be held on Wednesday, 21 October 2026 at 2pm, at the Akarana Events Centre, 10 Tāmaki Drive, Auckland, New Zealand.

This Annual Report is printed on environmentally responsible paper, produced using FCS® certified 100% Post Consumer Recycled, Process Chlorine Free (PCF) pulp.



EBOS
GROUP LIMITED

ebosgroup.com