Green Cross Health Limited
Consolidated interim financial statements
Half year ended 30 September 2026

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Green Cross Health Limited
Consolidated interim statement of comprehensive income
For the six months ended 30 September 2026

	Note	Six months ended 30 Sep 2026 (Unaudited) $'000	Six months ended 30 Sep 2025 (Unaudited) $'000
Continuing operation			
Operating revenue	4.1	**197,735**	**181,748**
Operating expenditure	4.2	**(184,452)**	**(169,083)**
Depreciation and amortisation expense		(1,847)	(1,676)
Depreciation - leases		(4,857)	(4,431)
Share of equity accounted net earnings		382	187
Operating profit before interest and tax		**6,961**	**6,745**
Interest income		1,542	181
Interest expense		(450)	(768)
Interest expense - leases		(1,754)	(1,973)
Net interest expense		**(662)**	**(2,560)**
Profit before tax		**6,299**	**4,185**
Income tax expense		(1,676)	(1,236)
Profit from continuing operation		**4,623**	**2,949**
Discontinued operation			
Profit and gain from discontinued operation, net of tax	3	**194,496**	**6,151**
Profit for the period		**199,119**	**9,100**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**199,119**	**9,100**
Attributable to:			
Shareholders of the Parent - continuing operation		2,881	1,589
Non-controlling interest - continuing operation		1,742	1,360
Shareholders of the Parent - discontinued operation		193,853	5,595
Non-controlling interest - discontinued operation		643	556
		199,119	**9,100**
Earnings per share:			
Basic earnings per share (cents)		136.82	5.00
Diluted earnings per share (cents)		136.49	4.99
Earnings per share - continuing operation:			
Basic earnings per share (cents)		2.00	1.11
Diluted earnings per share (cents)		2.00	1.10

The accompanying Notes to the Consolidated Financial Statements on pages 6 to 9 form part of the consolidated interim financial statements.

Green Cross Health Limited
Consolidated interim statement of changes in equity
For the six months ended 30 September 2026

	Note	Share capital $'000	Share based payment reserves $'000	Retained earnings $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 April 2025 (Audited)		91,093	515	74,977	14,414	180,999
Profit for the period		-	-	7,185	1,915	9,100
Total comprehensive income for the period		-	-	**7,185**	**1,915**	**9,100**
Distributions to non-controlling interests		-	-	-	(3,298)	(3,298)
Impacts of other transactions		-	-	(2,692)	(383)	(3,075)
Dividends to shareholders	7	-	-	(3,966)	-	(3,966)
Performance share rights charged to SOCI		-	212	-	-	212
Performance share rights vested		150	(150)	-	-	-
Balance as at 30 September 2025 (Unaudited)		**91,243**	**577**	**75,504**	**12,648**	**179,972**
Balance at 1 April 2026 (Audited)		91,243	577	84,388	14,623	190,831
Profit for the period		-	-	196,734	2,385	199,119
Total comprehensive income for the period		-	-	**196,734**	**2,385**	**199,119**
Distributions to non-controlling interests		-	-	-	(4,646)	(4,646)
Impacts of other transactions		-	-	(104)	870	766
Sale of discontinued operation	3	-	-	-	(823)	(823)
Dividends to shareholders	7	-	-	(7,938)	-	(7,938)
Performance share rights vested		158	(158)	-	-	-
Balance as at 30 September 2026 (Unaudited)		**91,401**	**419**	**273,080**	**12,409**	**377,309**

The accompanying Notes to the Consolidated Financial Statements on pages 6 to 9 form part of the consolidated interim financial statements.

Green Cross Health Limited
Consolidated interim statement of financial position
As at 30 September 2026

	Note	As at 30 Sep 2026 (Unaudited) $'000	As at 30 Sep 2025 (Unaudited) $'000	As at 31 Mar 2026 (Audited) $'000
ASSETS				
Current assets				
Cash and cash equivalents		263,439	23,653	28,403
Trade and other receivables		10,279	11,835	10,571
Contract assets		23,044	13,987	16,523
Inventories		34,808	34,047	34,604
Income taxes refundable		1,917	2,030	-
Total current assets		**333,487**	**85,552**	**90,101**
Non-current assets				
Other receivables		2,071	2,295	2,183
Property, plant and equipment		14,721	22,259	23,220
Right-of-use assets		35,127	95,598	88,471
Intangible assets		87,230	166,221	166,270
Deferred tax asset		9,747	12,530	13,701
Equity accounted group investments		1,450	8,476	8,081
Total non-current assets		**150,346**	**307,379**	**301,926**
Total assets		**483,833**	**392,931**	**392,027**
LIABILITIES				
Current liabilities				
Trade payables and accruals		54,618	71,178	70,400
Contract liabilities		4,172	5,271	3,806
Income taxes payable		-	-	2,155
Borrowings		1,686	1,881	1,973
Lease liabilities		9,369	11,993	13,751
Total current liabilities		**69,845**	**90,323**	**92,085**
Non-current liabilities				
Borrowings		2,631	23,735	17,850
Lease liabilities		34,048	98,901	91,261
Total non-current liabilities		**36,679**	**122,636**	**109,111**
Total liabilities		**106,524**	**212,959**	**201,196**
Net assets		**377,309**	**179,972**	**190,831**
EQUITY				
Share capital	6	91,401	91,243	91,243
Share based payment reserves		419	577	577
Retained earnings		273,080	75,504	84,388
Total equity attributable to shareholders of the Parent		364,900	167,324	176,208
Non-controlling interest		12,409	12,648	14,623
Total equity		**377,309**	**179,972**	**190,831**

The accompanying Notes to the Consolidated Financial Statements on pages 6 to 9 form part of the consolidated interim financial statements.

Green Cross Health Limited
Consolidated interim statement of cash flows
For the six months ended 30 September 2026

The Cash Flow Statement presents total Group cash flows from continuing and discontinued operations.

	Note	Six months ended 30 Sep 2026 (Unaudited) $'000	Six months ended 30 Sep 2025 (Unaudited) $'000
Cash flows from operating activities			
Dividends received		646	720
Receipts from customers		255,511	261,329
Interest received		225	227
Payments to suppliers and employees		(228,532)	(234,169)
Net income taxes		(5,785)	(6,524)
Net cash inflow from operating activities	5	**22,065**	**21,583**
Cash flows from investing activities			
Purchases of property, plant, equipment and software intangibles		(3,339)	(5,954)
Acquisition of interests in equity accounted investments		-	(233)
Acquisition of interests in subsidiaries and non-controlling interests		-	(4,232)
Disposal of interests in subsidiaries and non-controlling interests		1,040	3,080
Disposal of discontinued operation, net of cash disposed of		251,176	-
Net cash inflow/(outflow) from investing activities		**248,877**	**(7,339)**
Cash flows from financing activities			
Proceeds from borrowings		113	9,460
Repayment of borrowings		(15,309)	(8,280)
Payment of lease liabilities		(6,316)	(6,502)
Interest expense		(520)	(889)
Interest expense - leases		(3,234)	(4,220)
Distributions to non-controlling interest		(2,702)	(2,393)
Dividend paid		(7,938)	(3,966)
Net cash outflow from financing activities		**(35,906)**	**(16,790)**
Net increase/(decrease) in cash and cash equivalents		**235,036**	**(2,546)**
Cash and cash equivalents at the beginning of the financial year		28,403	26,199
Cash and cash equivalents at the end of the period		**263,439**	**23,653**
Reconciliation of closing cash and cash equivalents to the consolidated interim statement of financial position:			
Cash and cash equivalents		263,439	23,653
Closing cash and cash equivalents		**263,439**	**23,653**

The accompanying Notes to the Consolidated Financial Statements on pages 6 to 9 form part of the consolidated interim financial statements.

1 Reporting Entity

Green Cross Health Limited (the “Parent” or the "Company") is a New Zealand company registered under the Companies Act 1993 and is an FMC entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The Financial Statements have been prepared in accordance with these Acts. The Company is listed on the New Zealand Stock Exchange ("NZX").

The consolidated interim financial statements of Green Cross Health Limited comprise the Parent, its subsidiaries, and its interest in associates and joint ventures (together referred to as the “Group”).

2 Basis of preparation of financial statements

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"), NZ IAS 34 Interim Financial Reporting, and other applicable Financial Reporting Standards as appropriate for profit oriented entities. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2026.

The consolidated interim financial statements for the six months ended 30 September 2026 and the comparative information for the six months ended 30 September 2025 are unaudited.

The interim financial statements were approved by the Board of Directors on 26 November 2026.

(b) Basis of measurement

The interim financial statements of the Group are prepared under the historical cost basis unless otherwise noted within the specific accounting policies below.

(c) Changes in accounting policy

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2026.

(d) Comparatives

Comparative information has been represented in respect of the disposal of the Medical division (refer Note 3).

(e) Significant estimates and judgments

In authorising the consolidated interim financial statements for the six months ended 30 September 2026, the Directors have ensured that the specific accounting policies necessary for the proper understanding of the interim financial statements have been disclosed, and that all accounting policies adopted are appropriate for the Group’s circumstances and have been consistently applied throughout the period for all Group entities for the purposes of preparing the consolidated interim financial statements.

Inherent in the application of certain accounting policies, judgments and estimates are required. The Directors note that the actual results may differ from the judgments and estimates made.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

(f) Segment reporting

The Group has one reportable segment, pharmacy services which provides retail, dispensary and franchise services through consolidated stores, equity accounted investments and franchise stores. The prior period medical services segment is presented as a discontinued operation. Corporate costs have been allocated to each segment to reflect the continuing and discontinued costs. The Group operates in one geographic area, New Zealand.

3 Discontinued operation

The Medical division was sold on 31 July 2026 with effect from 1 August 2026 and is reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

The completion process associated with the sale of the Medical division is ongoing at the date of this report. Any adjustment to the sale price at the completion of this process will be reflected in the 2027 results.

Financial performance and cash flow information

The financial performance and cash flow information presented are for the four months ended 31 July 2026 and the six months ended 30 September 2025.

	Four months ended 31 Jul 2026 (Unaudited) $'000	Six months ended 30 Sep 2025 (Unaudited) $'000
Discontinued operation		
Revenue	57,508	82,687
Expenses	(47,845)	(72,035)
Results from discontinued operation	**9,663**	**10,652**
Share of equity accounted net earnings	461	811
Net interest expense	(1,483)	(2,314)
Profit before tax	**8,641**	**9,149**
Income tax expense	(2,208)	(2,299)
Results from discontinued operation, net of tax	**6,433**	**6,850**
Gain on sale of discontinued operation	188,063	(699)
Profit and gain from discontinued operation, net of tax	**194,496**	**6,151**
Cash Flow		
Net cash flow from operating activities	11,182	12,164
Net cash flow from investing activities	(315)	(5,750)
Net cash flow from financing activities	(22,673)	(5,779)
Net cash (decrease)/increase in cash generated by the discontinued operation	**(11,806)**	**635**
Consideration received net of disposal costs, satisfied in cash	254,112	
Cash and cash equivalents disposed of	(2,936)	
Net cash flows	**251,176**	

	As at 31 Jul 2026 (Unaudited) $'000
Effect of disposal on the financial position of the Group	
Cash and cash equivalents	(2,936)
Trade and other receivables	(2,669)
Property, plant and equipment	(9,608)
Right-of-use assets	(51,118)
Intangible assets	(79,041)
Deferred tax assets	(3,967)
Investments	(5,218)
Trade payables and accruals	17,746
Income taxes payable	2,143
Borrowings	309
Lease liabilities	58,765
Non-controlling interest	823
Total net assets sold	**(74,771)**

4 Operating performance

4.1 Revenue from continuing operation

The Group's operation and revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

	Six months ended 30 Sep 2026 (Unaudited) $'000	Six months ended 30 Sep 2025 (Unaudited) $'000
Revenue from contracts with customers		
Pharmacy retail and dispensary	181,875	164,971
Other pharmacy services	15,860	16,777
	197,735	**181,748**
Disaggregation of contract revenue		
Timing or revenue recognition		
Transferred at a point in time	191,066	175,241
Transferred over time	6,669	6,507
	197,735	**181,748**

4.2 Operating expenditure from continuing operation

	Six months ended 30 Sep 2026 (Unaudited) $'000	Six months ended 30 Sep 2025 (Unaudited) $'000
Cost of products sold	125,703	112,105
Employee benefit expense	41,369	40,231
Lease expenses	1,150	1,176
Other expenses	16,230	15,571
	184,452	**169,083**

5 Operating cash flow reconciliation

	Six months ended 30 Sep 2026 (Unaudited) $'000	Six months ended 30 Sep 2025 (Unaudited) $'000
Profit for the period	199,119	9,100
Add/(deduct) non-cash items:		
Depreciation, amortisation and impairment	8,077	10,023
Other non-cash items	(819)	(3,161)
Add/(deduct) changes in working capital:		
Receivable and accruals movement	(176)	(2,946)
Inventory	(204)	(880)
Payable and accruals movement	2,330	7,061
Tax movement	(1,929)	(2,715)
Add/(deduct) items not associated with operating activities		
Interest expense	496	881
Interest expense - leases	3,234	4,220
Gain on sale of Medical division	(188,063)	-
Net cash inflow from operating activities including discontinued operation	**22,065**	**21,583**

6 Shares on issue

	As at 30 Sep 2026 (Unaudited) '000	As at 30 Sep 2025 (Unaudited) '000	As at 31 Mar 2026 (Audited) '000
Shares authorised and on issue			
Opening number of shares	143,717	143,603	143,603
Shares issued - fully paid	117	114	114
Shares issued - partly paid	-	-	-
Shares cancelled - partly paid	-	-	-
	143,834	143,717	143,717
Shares held as treasury stock	-	-	-
Performance share rights	490	607	607
	144,324	**144,324**	**144,324**
Net tangible assets per share (cents)^	194.90	0.85	7.56
Net assets per share (cents)*	262.32	125.23	132.78

^The calculation of net tangible assets per share is based on net assets less deferred tax and intangible assets and the closing number of ordinary shares at the end of the period.

**The calculation of net assets per share is based on net assets and the closing number of ordinary shares at the end of the period.*

Performance share rights of 489,619 are on issue as at 30 September 2026. These were issued to some senior executives on 27 November 2024 and 31 July 2025.

7 Dividends

On 22 June 2026 Green Cross Health Limited paid a final dividend for the March 2026 year of 5.50 cents per qualifying ordinary share to shareholders, which was fully imputed at 28%.

	Six months ended 30 Sep 2026 cents per share	Six months ended 30 Sep 2025 cents per share	Year ended 31 Mar 2026 cents per share
Dividends per share	5.50	2.75	5.75

8 Subsequent events

There have been no subsequent events which require disclosure in these consolidated interim financial statements.

Green Cross Health Limited
Company Directory

Board	**K Ellis** Independent Chair **J A Bagnall** Non-Executive Director **J B Bolland** Non-Executive Director **C Brockliss** Non-Executive Director **P M Merton** Non-Executive Director **K A Orr** Independent Director **C J Treneman** Independent Director
Officers	**Rachael Newfield** Group CEO **Kalpana Goundar** CFO/Company Secretary
Registered office	Green Cross Health Limited Millenium Centre Ground Floor, Building B 602 Great South Road Ellerslie. Auckland 1051 Telephone: +64 9 571 9080
Share register	Computershare Investor Services Limited Private Bag 92119 Auckland 1142 Level 2, 159 Hurstmere Road Takapuna, Auckland 0622 Managing your shareholding online: To change your address, update your payment instructions and to view your registered details including transactions, please visit: www.investorcentre.com General enquiries can be directed to: enquiry@computershare.co.nz Telephone: +64 9 488 8700 Facsimile: +64 9 488 8787 Please assist our registrar by quoting your CSN or shareholder number.
Auditor	KPMG KPMG Centre 18 Viaduct Harbour Avenue Auckland Central Auckland 1010

Green Cross Health Limited
Company Directory (continued)

Bankers	Bank of New Zealand 80 Queen Street Auckland Central Auckland 1010
Investor relations	For investor relations enquiries: Phone: 09 571 9088 Email: investorrelations@gxh.co.nz
Websites	www.greencrosshealth.co.nz www.lifepharmacy.co.nz www.unichem.co.nz www.livingrewards.co.nz www.pilldrop.co.nz