

Interim Report for the Six Months Ended 31 December 2022

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The following information is presented in accordance with ASX listing rule 4.2A.3 and should be read in conjunction with the attached EBOS Group Limited condensed consolidated interim unaudited financial statements for the six months ended 31 December 2022.

1. DETAILS OF THE REPORTING PERIOD AND THE PREVIOUS CORRESPONDING PERIOD

Current period: Six months ended 31 December 2022
 Previous corresponding period: Six months ended 31 December 2021

This report and the attached Consolidated Financial Report are presented in Australian dollars, being the Group's presentation currency.

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Group Results (Unaudited)	31 Dec 2022 AUD \$000	31 Dec 2021 AUD \$000	Change %
Revenue	6,145,722	5,250,860	17.0%
Earnings before depreciation, amortisation, net finance costs and tax expense (EBITDA)	289,180	199,881	44.7%
Depreciation and amortisation	(63,162)	(38,568)	(63.8%)
Earnings before interest and tax (EBIT)	226,018	161,313	40.1%
Profit before tax (PBT)	192,627	147,513	30.6%
Net profit after tax (NPAT)	137,591	101,992	34.9%
Net profit after tax (NPAT) attributable to owners of the Company	132,198	101,866	29.8%
Weighted average number of shares	190,018	165,875	14.6%
Basic EPS – (CPS)	69.6	61.4	13.3%
Net tangible asset backing per ordinary share – (\$)	(\$3.79)	\$2.18	
Underlying EBITDA (refer reconciliation below)	289,180	207,652	39.3%
Underlying EBIT (refer reconciliation below)	239,487	169,084	41.6%
Underlying PBT (refer reconciliation below)	206,096	155,284	32.7%
Underlying Net profit after tax (NPAT) attributable to the owners of the Company (refer reconciliation below)	141,626	109,271	29.6%
Underlying EPS – (CPS)	74.5	66.6	12.0%

Dividends	Amount Per Share (NZ\$ Cents)	Franked amount per security to 30% tax rate
Interim dividend payable 17 March 2023	53.0c	100%
Interim dividend – previous corresponding period	47.0c	100%
Key dates for the 2023 Interim Dividend		
Ex-dividend date		02 March 2023
Record date		03 March 2023 (5.00pm NZST)
Dividend payment date		17 March 2023
Other Comments		
The interim dividend will be imputed to 25% for New Zealand tax resident shareholders and a supplementary dividend paid to eligible non-resident shareholders.		

3. RECONCILIATION OF REPORTED TO UNDERLYING EARNINGS

Reconciliation of Reported vs Underlying Earnings (Unaudited)	31 Dec 2022 AUD \$000	31 Dec 2021 AUD \$000	Change %
Reported EBITDA	289,180	199,881	44.7%
Add back one-off items incurred during the period ¹	-	7,771	
Underlying EBITDA	289,180	207,652	39.3%
Reported EBIT	226,018	161,313	40.1%
Add back amortisation (non-cash) on LifeHealthcare PPA ¹	13,469	-	
Add back one-off items incurred during the period ¹	-	7,771	
Underlying EBIT	239,487	169,084	41.6%
Reported PBT	192,627	147,513	30.6%
Add back amortisation (non-cash) on LifeHealthcare PPA ¹	13,469	-	
Add back one-off items incurred during the period ¹	-	7,771	
Underlying PBT	206,096	155,284	32.7%
Reported Net Profit after Tax (NPAT) attributable to owners of the Company	132,198	101,866	29.8%
Add back amortisation (non-cash) on LifeHealthcare PPA ¹ (net of tax and after non-controlling interests)	9,428	-	
Add back one-off items incurred during the period ¹ (net of tax and after non-controlling interests)	-	7,405	
Underlying Net Profit after Tax (NPAT) attributable to owners of the Company	141,626	109,271	29.6%

¹ Underlying EBITDA, Underlying EBIT, Underlying PBT and Underlying Net Profit after Tax attributable to the owners of the Company are non-GAAP measures. Underlying earnings for the 31 December 2022 period excludes the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets (\$13.5m pre tax, \$9.4m post tax). Underlying earnings for the 31 December 2021 period excludes transactions costs incurred on M&A (\$7.8m pre tax, \$7.4m post tax).

For supplementary comments on the Group's financial results refer to the Results Presentation, Letter to Shareholders and Media Release issued 22 February 2023.

4. DIVIDENDS PAID AND DECLARED

Group Results (Unaudited)	Amount Per Share (NZ\$ Cents)	Amount Per Share (A\$ Cents)	Total Amount (A\$)	Date Paid / Payable
Dividends declared in respect of the year ending 30 June 2023				
2023 interim dividend	53.0 cents	48.4 cents	\$94,631,000	17 March 2023
Dividends paid during the year ended 30 June 2022				
2022 final dividend	49.0 cents	43.9 cents	\$83,001,000	30 September 2022
2022 interim dividend	47.0 cents	43.7 cents	\$82,164,000	18 March 2022
	96.0 cents	87.6 cents	\$165,165,000	

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.

5. DIVIDEND REINVESTMENT PLAN

The Company's dividend reinvestment plan ('DRP') will be operable for this dividend. The EBOS Board has approved a discount of 2.5% to the Volume Weighted Average Sales Price ('VWAP') for the shares to be issued under the DRP for the 2023 interim dividend.

6. ENTITIES ACQUIRED

There were no material acquisitions undertaken during the period. The provisional fair values of the identifiable assets and liabilities acquired attributable to the acquisition of the LifeHealthcare Group, in May 2022, have been disclosed in Note 10 of the attached condensed consolidated interim unaudited financial statements.

7. ASSOCIATES AND JOINT VENTURES

The Group equity accounted the following material associate entities at 31 December 2022.

Name of business	Proportion of shares and voting rights
Animates NZ Holdings Limited	50.00%
Good Price Pharmacy Franchising Pty Limited	44.18%
Good Price Pharmacy Management Pty Limited	44.18%

Income from the individual Associates has not been separately disclosed as it is considered immaterial. Total income from Investments in Associates for the six months ended 31 December 2022 was \$5,428,000 (2021: \$4,088,000).

8. FOREIGN ENTITIES

The Consolidated Financial Statements are presented in Australian dollars and comply with International Financial Reporting Standards ("IFRS").

9. INDEPENDENT AUDIT REVIEW

The condensed consolidated interim financial statements have been reviewed by an independent auditor, and the auditor has given an unmodified review opinion.