

30 April 2026

NZX/ASX Code: EBO

Investor Day Presentation

EBOS Group Limited will be holding an Investor Day in Sydney today. Please see attached the Investor Day presentation materials.

Authorised for lodgement with NZX and ASX by:

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Investor Relations

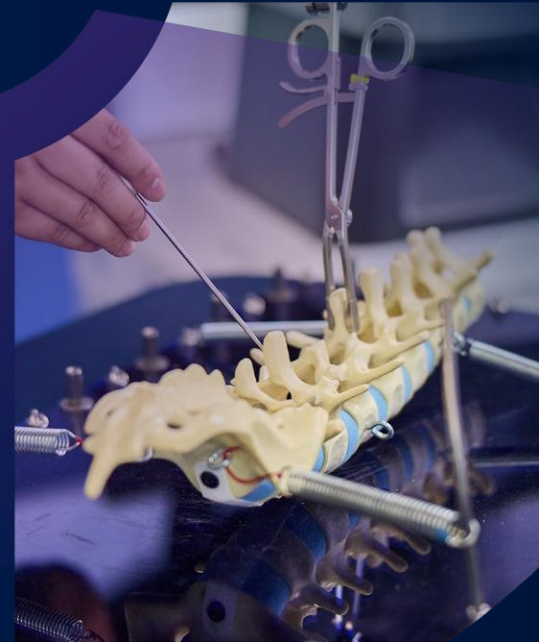
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Care Productivity Partnership

Investor Day 2026



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This presentation contains a number of non-GAAP financial measures, including Gross Operating Revenue, EBITDA, EBIT, NPAT, Underlying Operating Expenditure, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Underlying Cash from Operations, Underlying Free Cash Flow, Cash Conversion Days, Net Working Capital, Net Debt, Leverage, Net Debt : EBITDA and Return on Capital Employed (ROCE). 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.

The information contained in this presentation should be considered in conjunction with the audited consolidated financial statements for the half year ended 31 December 2025 and EBOS' other periodic and continuous disclosure announcements released to NZX and ASX, which are available at www.nzx.com and www.asx.com.au.

EBOS and its businesses are subject to known and unknown risks, some of which are beyond the control of EBOS and/or may not be fully mitigated. A summary of key financial and non-financial risks identified by EBOS can be found under 'Risk Management' at <https://www.ebosgroup.com/who-we-are/corporate-governance>. This should not be considered an exhaustive list.

All currency amounts are in Australian dollars unless stated otherwise.

Underlying earnings for the 31 December 2025 and 31 December 2024 periods exclude M&A transaction costs, non-recurring restructuring and site transition costs and the amortisation (non-cash) expense attributable to purchase price accounting (PPA) of finite life intangible assets.

Underlying earnings to 31 December 2025 also excludes the net gain on acquisition related activities, which includes a gain (non-cash) on step acquisition of Origin Biologics reflecting the remeasurement of the Group's previously held equity-accounted interest to fair value when control was obtained in December 2025.

Welcome



Cameron Sinclair
Head of Investor Relations



Investor Day Agenda: 30 April 2026

08:45 – 11:45 **Investor presentation at Sheraton Grand, Sydney**

11:45 – 12:15 **Break & booth engagement**

12:15 – 13:15 **Transport to Site Tours (Western Sydney)**

13:15 – 16:00 **Site tours:**
Symbion, Kemps Creek
Healthcare Contract Logistics, Eastern Creek

16:00 – 17:00 **Transport back to Sheraton Grand, Sydney**

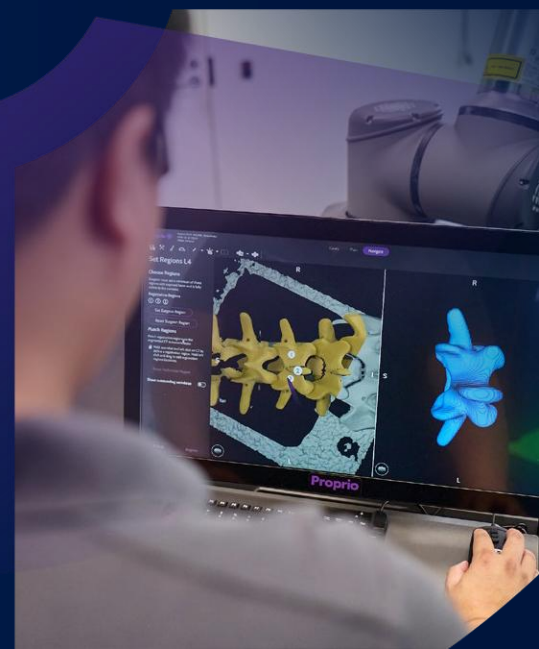
Investor Day Agenda: Presentation

Time	Discussion Item	Presenter
08:45	Welcome	Cameron Sinclair
08:45 – 09:45	Session 1 Group strategy Financial framework Symbion & Healthcare Distribution	Adam Hall Alistair Gray Brett Barons
09:45 – 10:15	Break	
10:15 – 11:15	Session 2 Retail Pharmacy Brands Medical Technology Animal Care	Nick Munroe Kristine James Grant Viney
11:15 – 11:45	Investment proposition Q&A	Adam Hall

Group strategy



Adam Hall
Chief Executive Officer



What you'll hear today

Strong positions with structural advantages

Care portfolio focused on higher-growth, higher-return businesses

Divisional strategies underpin the next phase of growth

Disciplined value creation

Directly by:

Hearing from our experienced leadership team

Exploring 8 specific case studies of EBOS businesses' and brands' success

Interacting with our frontline at our booths

Spending time at our renewed sites

EBOS Group is unified by the repeatable model of Care, Productivity, Partnership

OUR PURPOSE

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

Care

We operate in **attractive health and pet-care markets**, with **high growth** supported by demographic tailwinds

Productivity

Our businesses have **scale advantages** as market leaders, with a **relentless focus on productivity**

Partnership

We create **differentiated partnerships** that drive **above-market growth** and our competitive advantage

ENABLING US TO DELIVER

Trusted support

Connecting our customers to critical products and services

Sustainable growth

EBITDA growth of 10% p.a. over the last 10 years, with similar organic and inorganic contribution

Track record of returns

Disciplined bolt-on acquisitions **delivering 16% return on capital deployed** in the last 5 years

Consistent payout

Reliable dividend payout of 60-80% of underlying NPAT over the last 10 years

EBOS is a scaled Care portfolio with 4 divisions

Healthcare reporting segment

Symbion & Healthcare Distribution



ANZ's #1 or #2 institutional healthcare distributor, contract logistics provider and pharmaceutical wholesaler

Supplies **medicines, consumables** and **logistics services** to pharmacies, hospitals, government, and healthcare partners across ANZ

Retail Pharmacy Brands



Australia's #1 community pharmacy store network¹, with a focus on health services

Helps independent pharmacies grow through providing **store brands, services, digital tools and retail support** across a large network

Medical Technology



#1 medical technology partner in multiple therapy areas across APAC, leadership in biologics allograft manufacturing

Embedded in **hospitals and surgical teams** to support specialist **medical technology and biologics solutions**, across ANZ and SEA/HK

Animal Care



ANZ's #1 supplier of specialty dry dog food by volume, and #1 vet wholesale supplier

Makes and markets **pet food**, markets and distributes **vet products and animal health brands** through retail and wholesale channels

1. By number of branded pharmacies

The EBOS portfolio continues to evolve into high-growth, high-return sectors

We have deliberately evolved our portfolio through investment...

In the last 5 years EBOS Group has redeployed ~\$2B of capital to high-growth businesses in our portfolio, including...

~\$1.4B

ANZ Medical Technology

Including LifeHealthcare, Precision Surgical, Alpha XRT

~\$0.2B

SEA Medical Technology

Including Transmedic, Pacific Surgical

~\$0.3B

Pet Nutrition Manufacturing

Including Pet Care Kitchen, NGPF, Superior

~\$0.1B

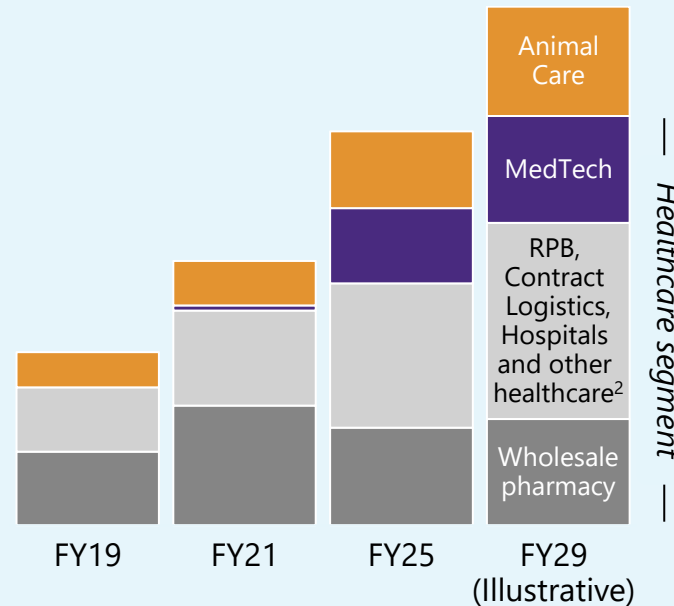
Other high growth businesses

Including MediAdvice, Medical Consumables acquisitions

...Shifting us towards higher-growth businesses...

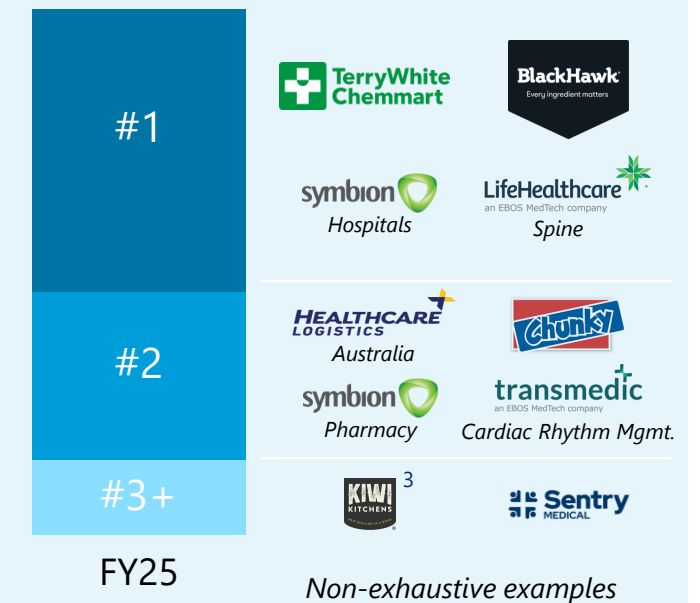
Wholesale pharmacy¹ is now <30% of our portfolio EBITDA

EBOS Group EBITDA breakdown



...With leadership positions

~85% of our EBITDA is from businesses that are #1 or #2 in their sectors, with >5% of EBITDA from SEA/HK businesses



1. Wholesale pharmacy consists of Symbion pharmacy and ProPharma. 2. Includes all other businesses in the Healthcare segment not already named, such as Medical Consumables. 3. Kiwi Kitchens purchased in FY25, relaunched in H2 FY26

Care: Our core markets have favourable tailwinds, which drive our growth

Tailwind

Ageing and growing populations



>**40%** of AU health spend per year is from 65+ year olds¹

S&HD

RPB

MT

AC

Rise in healthcare spend and new therapies



e.g., **9%** p.a. growth in total PBS expense per year²

S&HD

RPB

MT

AC

Increasing humanisation of pets



e.g., >**20%** volume growth in premium air-dried dog food³

S&HD

RPB

MT

AC

Example EBOS positioning

EBOS is at the forefront of government-driven expanded scope of practice in Australia with **27% of all prescribing pharmacists** in TWC network

EBOS has made **8 bolt-on acquisitions** in **high-growth** Medical Technology segments across ANZ and SEA since July 2020⁴

EBOS is a leader in format innovation, with **~9% of Black Hawk sales driven by new launches** in Australia⁵

1. Australian Institute of Health and Welfare data – Health system spending on disease and injury 2023-24 2. PBS FY20-FY25 3. AU Retailer Scan Data – Growth in volume YoY, as a moving annual total of the last 12 months ending in March 2026 4. Includes all bolt-on acquisitions completed from July 2020 to Dec 2025.

5. Black Hawk NPD sales as a proportion of total Black Hawk sales in Australia for the last two MATs (to beginning of March).

Care: Our investments enable our resilience in a challenging environment

Headwind

Rising competitive landscape



Heightened competition in wholesale pharmacy and community pharmacy retail

S&HD

RPB

MT

AC

Healthcare cost pressure



Australian healthcare cost inflation outpacing broader CPI¹

S&HD

RPB

MT

AC

Increasing supply chain and distribution complexity



Greater handling and compliance intensity driven by a more complex product mix

S&HD

RPB

MT

AC

Example EBOS positioning

EBOS is positioned to achieve cost advantage with recent proactive investment in DC renewals driving productivity through automation

EBOS lowers total cost for public and private healthcare partners, via intensive management of procurement and logistics costs

EBOS is a trusted advisor for many healthcare players including global pharma, enabling growth in bespoke value chain solutions

1. Source: ABS, Mandala Report based on Jun-23 to Jun-25

Productivity: Scale enables us to drive efficiency across our divisions

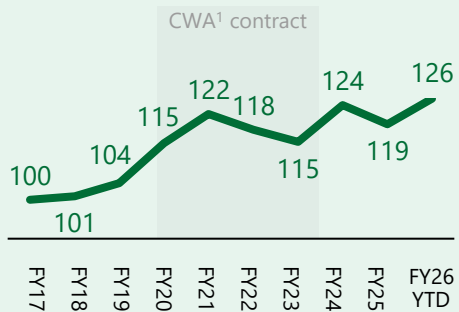
We have built leadership across each division

Symbion & Healthcare Distribution

#1 or #2 in ANZ **institutional healthcare** distribution, **contract logistics** and **pharmaceutical wholesaling**

National productivity has grown ~25% since FY17

Warehouse productivity index
Based on FY17 = 100



Retail Pharmacy Brands

Australia's #1 **community pharmacy network**, with a focus on health services

Uplifting commercial productivity of our franchisees through scalable services incl. loyalty

TWC same-store sales FY25 & FY26 to date

>8% growth p.a.

Medical Technology

#1 in **multiple medical technology therapy areas**, leaders in **biologic processing**

New programmatic acquisitions share the same back-office: e.g. finance, market access, regulatory

Change in opex as a % of revenue from FY24 to FY25

~100bps opex reduction

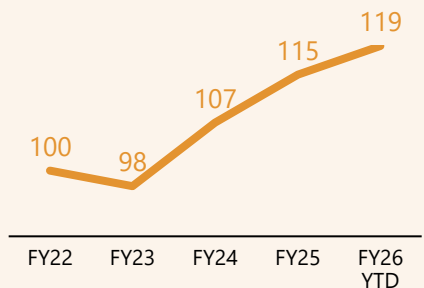
driven primarily by improved labour efficiency

Animal Care

ANZ's #1 in volume of **specialty dry dog food**, and **vet wholesale**

Scaling owned manufacturing assets enabled 19% productivity improvement since FY22

Manufacturing productivity index
Based on FY22 = 100



Partnership: Our partnerships drive growth ahead of the broader sector

SELECT EXAMPLES

Symbion & Healthcare Distribution

We partner with **Global Pharma Principals** to **fuel their expansion** in medicines

Leverage NZ position to expand in AU, **driving ~26% AU contract logistics GOR growth** in H1 FY26

Retail Pharmacy Brands

We partner with **pharmacists** to **deliver services** through TerryWhite Chemmart CareClinics

Supporting our brands to win **outsized share of pharmacy services (>2x market share of pharmacist vaccinations)**

Medical Technology

We serve **>4,500 hospitals and clinics in APAC** with a curated portfolio that meets the needs of markets we serve

Supporting clinical leaders in spine in Australia delivered **10% revenue CAGR from FY22 to FY25**

Animal Care

We partner with **1/3 of ANZ breeders** and **1,000s of in-store staff** as our **key recommenders**

Driving our ability to grow our dry dog food volume **>50% faster than the industry¹**

1. Black Hawk Australian kibble volume has grown at 11% p.a. vs AU market (incl. Black Hawk) growth of 7% p.a. from FY21 – FY25 – AU Masterpet Measured Specialty Scan Data

Repeatable bolt-on acquisitions have driven meaningful returns for EBOS

We have a differentiated ability to unlock value through M&A

- 1 Advantaged access** to attractive MedTech bolt-on businesses
- 2 Synergistic opportunity** for extension with Animal Care brands and Healthcare Consumables
- 3 Defined path to value** in Retail Pharmacy Brands
- 4 Repeatable playbook** to identify and under-write deals

Since July 2020 we have invested ~\$520m across 19 bolt-on acquisitions

Number of deals, Jul-20 to Dec-25¹

19

Division	Number of Deals
Retail Pharmacy	1
S&HD (Logistics + Consumables)	5
Animal Care	5
MedTech	8

By Division

Non-exhaustive examples

Resulting in attractive returns on our investments

16%

Average return on capital deployed² across our bolt-on acquisitions

+ EBITDA and EPS accretion

¹. Includes all bolt-on acquisitions completed from July 2020 to Dec 2025. Capital deployed is based on enterprise value plus paid up deferred consideration. ². Bolt-on acquisitions defined as all acquisitions less than \$200m investment. Average return on capital deployed represents EBITA-weighted average across bolt-on acquisitions, with return on capital defined as EBITA (pre-IFRS 16) divided by the sum of total enterprise value plus paid up deferred consideration for bolt-on acquisitions from July 2020 to June 2025.

The right leadership team for the next phase of EBOS' growth

Group executives with deep expertise across finance, legal, people, and technology



Adam Hall

EBOS Group, CEO

Drove significant organic growth in Orica Asia, Orica Chemicals and GroundProbe



Alistair Gray

Chief Financial Officer

Previously held senior financial executive roles at Endeavour and Mondelez



Janelle Cain

General Counsel

11 years EBOS General Counsel; Previously Senior Legal Counsel at Dyno Nobel Asia Pacific



Jacinta McCarthy

Executive GM HR

Previously held senior HR roles at major AU retailers; 20+ years across listed organisations



Mithran Naiker

Chief Information Officer

Previously Chief Technology Officer at Transurban; 25+ years in technology leadership roles

Divisional leaders with extensive industry experience, built on long EBOS tenure

Symbion & Healthcare Distribution



Brett Barons

Division CEO

24 years with business

Retail Pharmacy Brands



Nick Munroe

Division CEO

18 years with business

Medical Technology



Kristine James

Division CEO

12 years with business

Animal Care



Grant Viney

Division CEO

7 years with business

We have a clear vision for growth across our portfolio



Symbion & Healthcare Distribution

Productivity led

Cost leader in ANZ

Monetise our integrated value chain

Wholesale pharmacy: with industry
Other distribution: industry-leading

Substantially complete

Low – Medium



Retail Pharmacy Brands

Store and margin led

Grow and enhance network

Improve margin via owned brands and new revenue streams

Mid-high-single-digit

Invest & grow

Medium – High



Medical Technology

Therapy area led

Build out ANZ and SEA/HK presence

Grow and expand biologics offering

High-single-digit

Invest & grow

High



Animal Care

Product led

Scale hero brands in ANZ and Asia, with advantaged manufacturing footprint

Service and customer focus in Vet Wholesale

Mid-high-single-digit

Invest & grow

Medium – High

Our **divisional strategies** leverage our competitive advantages

We know the **growth outlook...**

...our **investment focus...**

...and **relative capital priority**

Supporting our continued evolution from a capital-intensive wholesale distributor into a Care portfolio in higher-growth, higher-return markets

The EBOS value story



Strong positions with structural advantages

EBOS has leading positions in essential Care markets, underpinned by scale-driven Productivity and advantaged Partnerships

Care portfolio focused on higher-growth, higher-return businesses

EBOS has redeployed ~\$2B of capital in the last 5 years to high-growth businesses, including Medical Technology and Animal Care

Divisional strategies underpin the next phase of growth

EBOS has a distinct strategy in each division to deliver improving cashflow and returns, following peak investment in FY26

Disciplined value creation

Together, the EBOS Group creates value through a focus on returns, disciplined capital allocation, and repeatable M&A



Financial framework

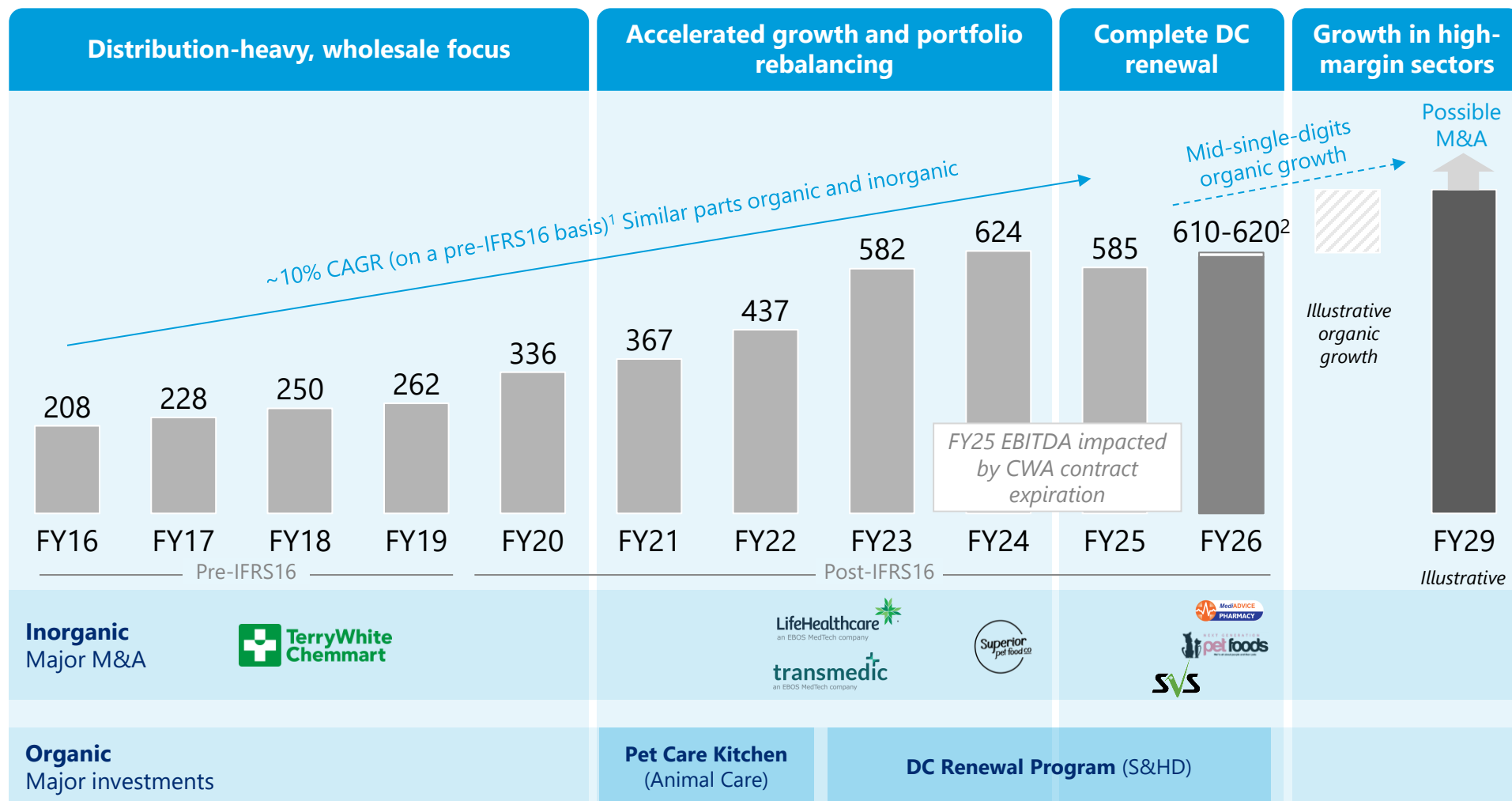


Alistair Gray
Chief Financial Officer



EBOS has actively evolved into a higher-quality portfolio through disciplined investment, ramping up in the past five years

Underlying EBITDA (A\$m)



How we achieve this growth

- Strategic alignment**

Shape the Group to maximise strategic advantages
- Capital allocation**

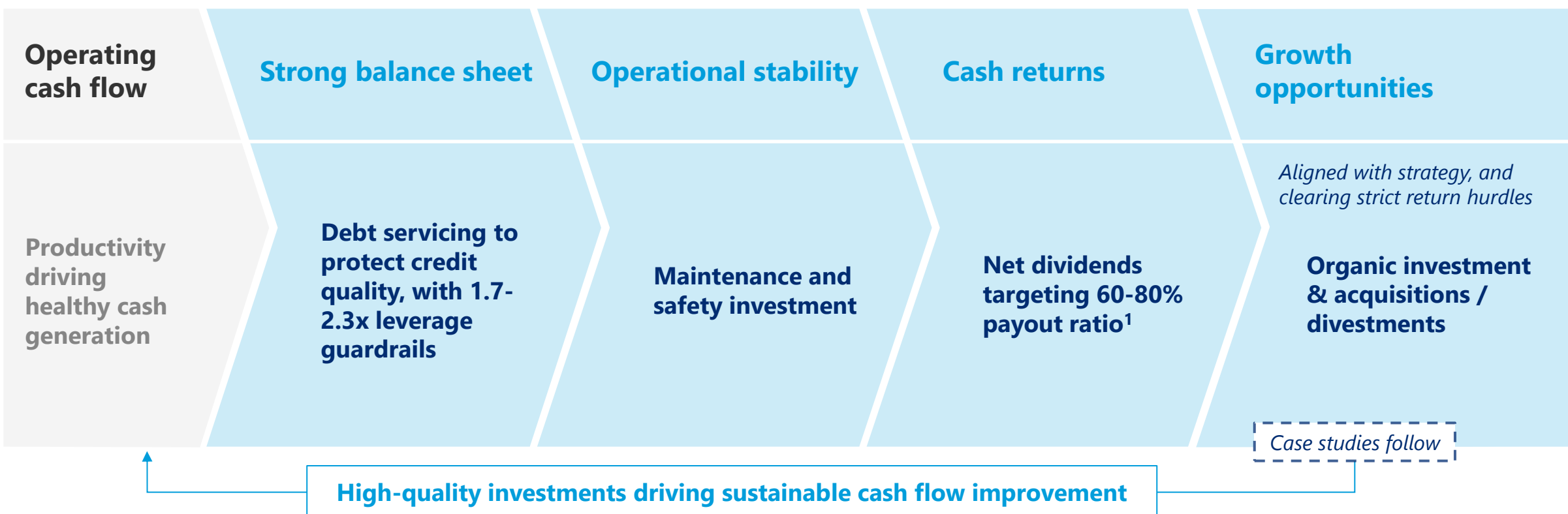
Optimise capital decisions aligned to Group strategy
- Productivity focus**

Drive efficiency and leverage as scale players in each market

1. EBITDA growth rate calculated exclusive of the impact of lease accounting changes (IFRS16) that commenced in FY20. 2. FY26 underlying EBITDA guidance updated on 22 April 2026 to reflect impact of elevated fuel price and broader energy cost pressures

Our healthy operating cashflow is sufficient to fund growth and shareholder returns, in line with our disciplined Capital Allocation Framework

EBOS Group's Capital Allocation Framework prioritises how we direct our operating cash flow



1. Payout is defined as % of underlying NPAT

Case study: Eastern Creek strategically aligned and delivered high returns



Case study

Eastern Creek DC investment delivered >15% return on capital, reaching ~70% utilisation only two years after opening

Opened in CY23, following full utilisation of previous Sydney DC (opened CY18)

Aligned to our strategic growth priorities

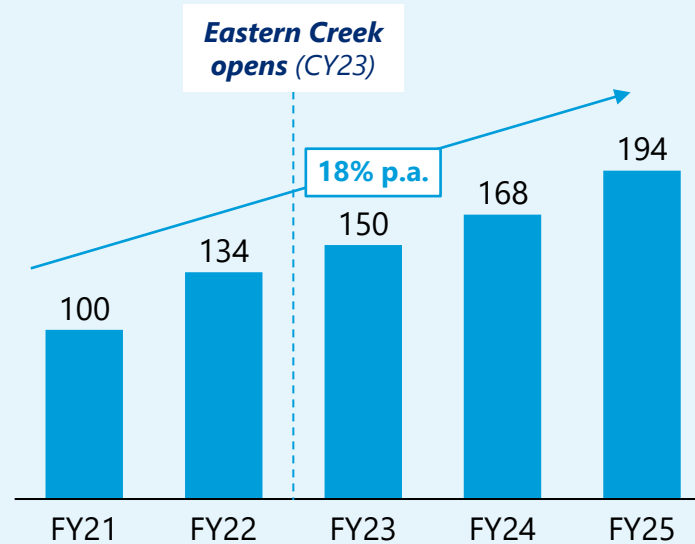
- ✓ Funding growth in our strategically important Contract Logistics business
- ✓ Clear business case to serve surplus demand from original, fully utilised Sydney site
- ✓ Serving high priority global pharma pre-wholesale principals, leveraging partnerships established in NZ



Eastern Creek showcased in this afternoon's site tours

Driving growth for our Contract Logistics business

Contract Logistics AU GOR indexed to FY21¹



Delivering attractive financial outcomes

>15% return on capital deployed



1. All FY shown relative to FY21 = 100

Case study: Acquisition of Pacific Surgical delivered >20% return on capital



Case study

Pacific Surgical acquisition delivered >20% return on capital as a bolt-on within our Medical Technology division

Acquisition completed in 2024, integrated into EBOS as Transmedic Philippines – Orthopaedic Division

Consistent with our target criteria

- ✓ A leading orthopaedics surgical devices distributor in the Philippines
- ✓ Growing and profitable
- ✓ Founder-led business (willing to stay on post-acquisition)
- ✓ \$46m consideration
- ✓ Upfront + earn-out structure

Aligned to Medical Technology strategy

- ✓ Extend existing orthopaedics presence in ANZ, Indonesia and Malaysia to the Philippines
- ✓ Leverage existing Transmedic platform in the Philippines
- ✓ Synergies realised in warehouse, office and administration



Delivering attractive financial outcomes

> 15% EBITDA CAGR¹

> 1% improvement to group EPS²

> 20% return on capital deployed³

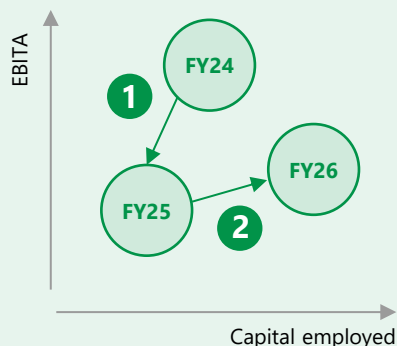
1. EBITDA CAGR is based on the last year prior to acquisition to FY25. 2. EPS accretion is based on FY25 and assumes transaction was 100% debt funded with an interest rate of 5.3%, with no repayment of debt over time. 3. Return on capital deployed represents EBITA (pre-IFRS 16) divided by the sum of total enterprise value and paid up deferred consideration.

We focus on improving ROCE through high-return capital investment and efficiency in the existing capital base

ILLUSTRATIVE ONLY; NOT TO SCALE

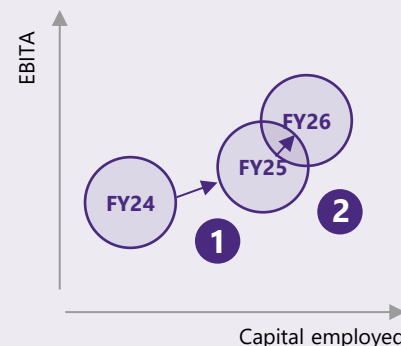
We have a disciplined focus on delivering our 15% ROCE target in the medium-term

Symbion & Healthcare Distribution



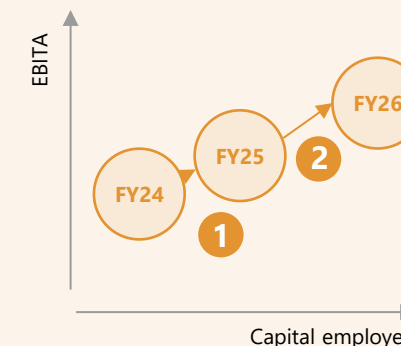
- 1 Reduced capital base and volume** following expiry of CWA² contract
- 2 High capital investment** in DC renewal program, **earnings improved with volume recovery**

Medical Technology



- 1 Increase in capital employed** resulting from programmatic bolt-on acquisitions
- 2 Earnings outpacing** rate of capital employed as operational leverage and margins improve

Animal Care



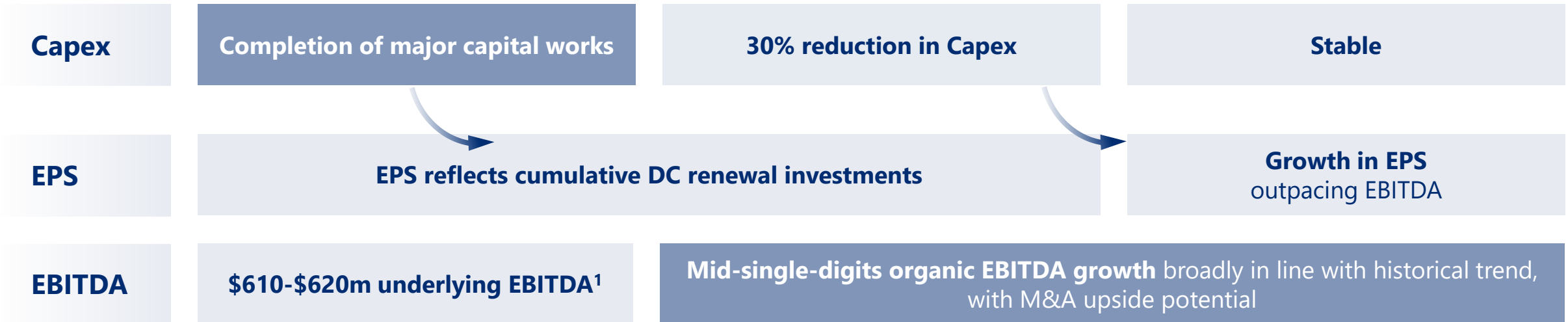
- 1 ROCE tracking well** with success of specialty brands and capital efficient vet distribution
- 2 Shift in working capital** due to acquisitions, **earnings improvement** driven by further branded growth

1. ROCE change from FY24 to FY26 2. CWA = Chemist Warehouse Australia

Over the next 3 years we expect Capex reducing from FY27, driving FY28+ EPS growth, and mid-single-digits organic underlying EBITDA growth



MID-TERM FINANCIAL EXPECTATIONS



1. FY26 underlying EBITDA guidance updated on 22 April 2026 to reflect impact of elevated fuel price and broader energy cost pressures

Symbion & Healthcare Distribution



Brett Barons

Symbion & Healthcare Distribution,
CEO



S&HD plays a critical role across healthcare logistics, distribution, and provision of care in ANZ with three business units

S&HD BUSINESS UNITS

	Pharmacy & Hospital Distribution	Contract Logistics & Partnerships	Medical Consumables
What we do	<p>Wholesale supplier of medicines and healthcare products to community pharmacies and hospitals in ANZ</p>	<p>3PL/4PL and cold-chain logistics services for pharmaceutical manufacturers' supply chains</p>	<p>Provider of medical consumables to healthcare institutions in ANZ</p>
How we create value	<p>Margin on drug distribution, supplemented by Australian Government funding per prescription</p>	<p>Contracted service fees under long-term, embedded relationships</p>	<p>Margin on product sales supported by contracts, scale, procurement and distribution efficiencies</p>
How we win	<ul style="list-style-type: none"> • Best-in-class service • Driving for lowest cost operator • Advantaged industry relationships through staff experience <p>Competitive dynamics (detail follows):</p> <ul style="list-style-type: none"> A Productivity gains B Industry funding improvement C Heightened competition 	<ul style="list-style-type: none"> • 170+ unique partnerships with pharmaceutical manufacturers • High quality facilities with capacity generating > 15% ROCE 	<ul style="list-style-type: none"> • Private label consumables with high potential for penetration • Synergistic opportunities for extension with M&A • Strong partnerships serving 1,000+ hospitals and 2,000+ aged care facilities across ANZ

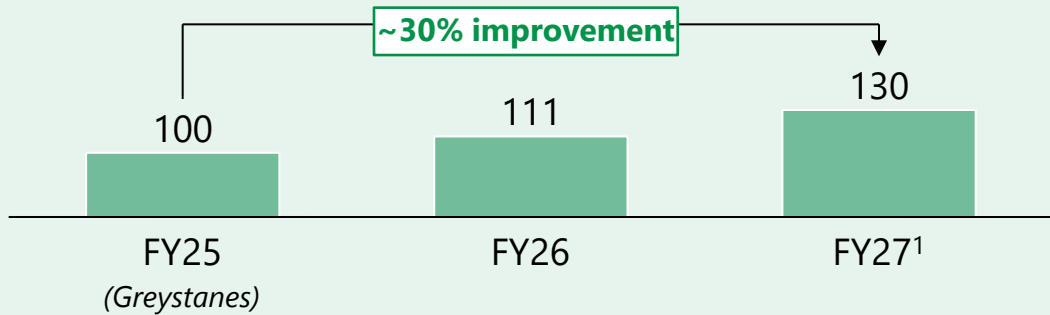
A Wholesale pharmacy: DC renewal program forecast to unlock ~30% productivity improvement at Kemps Creek by FY27, and additional capacity

We invested ~\$360m across 4 years to drive productivity, growth, and consolidate our DC assets – two examples

Modernised, streamlined and automated to drive cost advantage, forecasting ~30% improvement vs. FY25

Kemps Creek (productivity)

Warehouse productivity index (indexed to FY25)



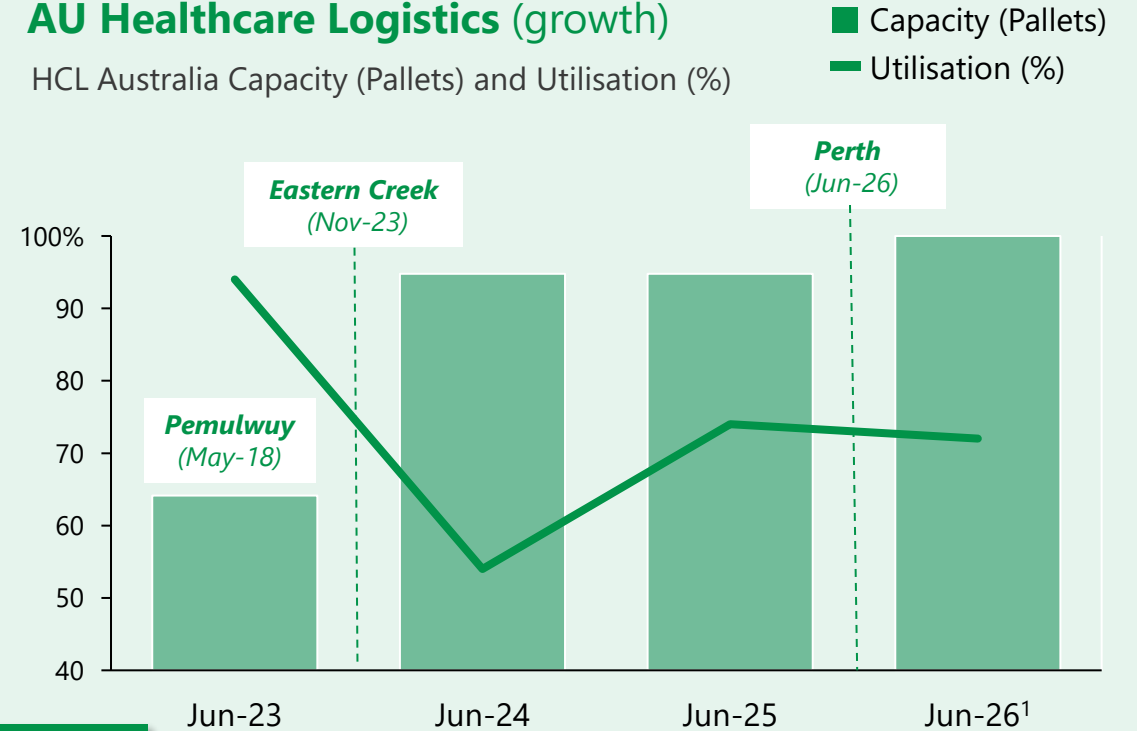
Alongside investment in sustainability and energy resilience

- **3 x 706kW bio-diesel generators** and a **669kW battery** delivering energy resilience through onsite supply and storage
- **1.75MW rooftop solar array** supporting transition to renewable energy and reducing reliance on grid power

Built capacity to fuel our high-growth Healthcare Logistics Australia business

AU Healthcare Logistics (growth)

HCL Australia Capacity (Pallets) and Utilisation (%)



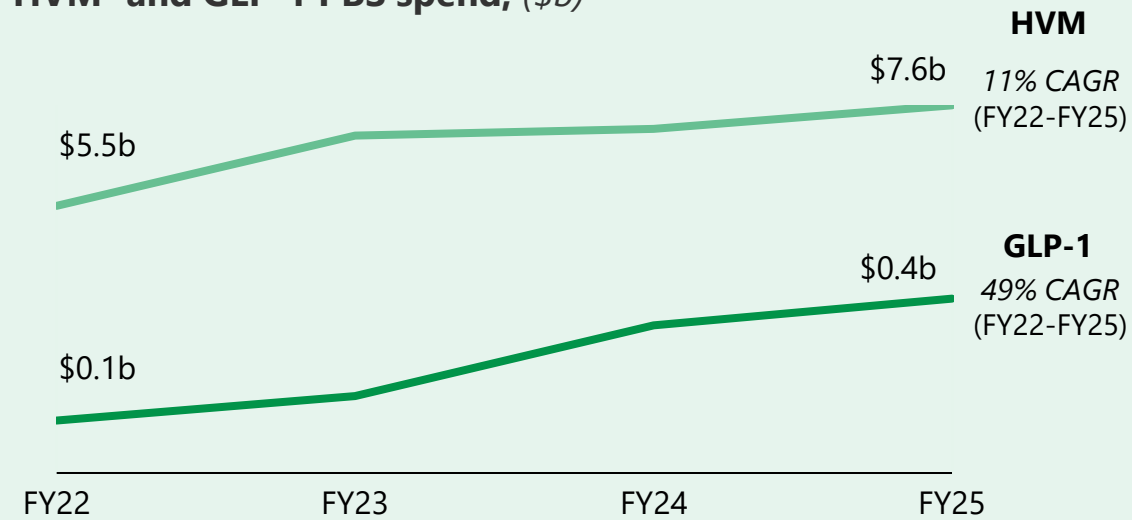
Both Kemps Creek and Eastern Creek showcased in this afternoon's site tours

1. Management forecast

② Wholesale pharmacy: Our renewed DCs and cold-chain capacity amplify benefits from growth in high-value medicines and industry funding changes

Increasing demand for high value medicines (HVM) and GLP-1s

HVM¹ and GLP-1 PBS spend, (\$b)



Continued HVM growth supports greater absolute GOR⁴, lower percentage margins

- **EBOS uniquely positioned to benefit from high-value medicine tailwinds** with renewed DC assets, increased cold-chain capacity, and hospital exposure

Step-up in CSO funding pool and new AU pharmacy wholesaler agreement from 1 July 2026 onwards

CSO funding pool from 1 July 2026

+\$78m
CSO net benefit increase²

1PWA³ will result in changes to GOR⁴ for different value medicines on 1 July 2026, that largely offset each other

CSO funding works alongside wholesale pricing changes and supports wholesalers supplying high-cost Section 100 medicines

CSO pool will now be indexed, providing a structural tailwind

Funding changes improve wholesale economics

- **EBOS to benefit from CSO step-up in proportion to PBS unit share**, currently ~29%
- **1PWA has net supportive impact combined with HVM growth**

1. High Value Medicines (HVM) are medicines that are above average prescription price of \$720 2. After cost re-baselining, there is \$78m of net industry benefit (out of ~\$193m gross uplift) due to funding changes supporting wholesalers supplying high-cost Section 100 medicines 3. 1PWA = First Pharmaceutical Wholesaler Agreement 4. GOR = Gross operating revenue | Sources: 1PWA, 7CPA, PBS

© Wholesale pharmacy: Despite elevated competition, returns expected to improve modestly from FY27+ with benefits from utilisation and CSO

	Wholesale pharmacy competitive dynamics are changing the economics...	...despite lower margins, we expect returns and share to stabilise
Heightened competition	We experienced one-off share impact from CWA, and competitive price pressure impacting margins	Stable share since end of CWA contract
Industry funding improvement	CSO funding increase, shift to high value medicines and GLP-1s	Economics supported by CSO funding increase, while HVM mix shift increases absolute margin
EBOS Advantage	<p>We have invested - modernising, streamlining and automating our DCs</p> <p>Best-in-class service and advantaged industry relationships through staff experience</p>	Driving for lowest cost operator, increasing utilisation and productivity of our DCs following peak capital intensity
Our perspectives on our wholesale pharmacy business		
Near-term	Wholesale share stable , margins remain competitive and structurally lower	
FY27+	Improved CSO funding and rising utilisation support returns	

Contract Logistics & Consumables: Our investments drive above-industry growth in high-margin sectors



We have invested across both businesses in the past 5 years

Contract Logistics

- **Built specialised healthcare logistics capabilities** across 3PL/4PL and cold-chain facilities
- Invested in new Healthcare Logistics (HCL) facilities in Sydney, Auckland and Perth to create a stronger **national footprint** and support principal wins
- Partnered with manufacturers to deliver on **improved inventory availability** in Australia in line with government policy

Medical Consumables

- Built a **private-label medical consumables** offer through bolt-on acquisitions, to grow in a fragmented industry
- Invested in network (Auckland, Christchurch, Melbourne and Sydney) creating runway for growth

To improve our position and outgrow the industry

<p>#1 (NZ) and #2 (AU)¹ HCL has market leadership</p>	<p>13.7% GOR CAGR (FY21 – FY25)</p>
<p>Scaled national footprint Rapid utilisation at new sites</p>	<p>Strong capital returns Facilities generating > 15% ROCE</p>

<p>Winning share Capturing new and existing segments</p>	<p>15.8% GOR CAGR (FY21 – FY25)</p>
<p>High potential for penetration With private-label consumables</p>	<p>High capacity for growth Supported by multi-city investment</p>

1. Management estimates

Strategic objectives: Our S&HD division will drive utilisation and generate cash, while growing in select high-margin areas

Cost leader in ANZ

Drive utilisation

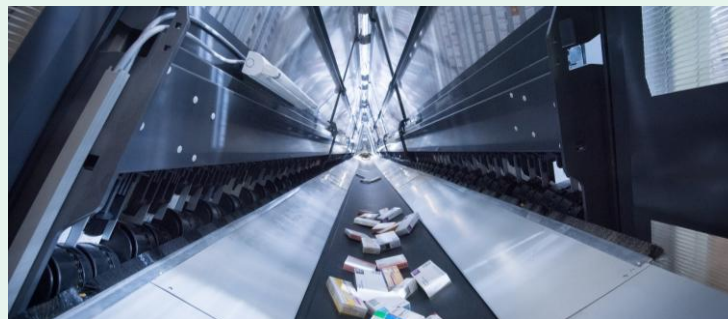
Maximise productivity across renewed asset base



Monetise our integrated value chain

Pursue growth

Position business to benefit from CSO uplift and medicine growth dynamics



Expand in high-margin areas

Grow presence in contract logistics and medical consumables



Relative capital priority

Wholesale pharmacy
Contract Logistics and Consumables

Growth outlook

Growing with industry

Ahead of industry



Margin outlook

Competitive

Stable



Lower Priority

Medium Priority

The EBOS value story: Symbion & Healthcare Distribution



Drive differentiation through service quality and deep relationships

Our leadership positions are built on deep industry relationships and service reliability, which drive new business wins and higher utilisation across our renewed DC network

Relentless focus on productivity and cost discipline

Modernised, streamlined and automated DCs deliver productivity gains, including ~30% improvement at Kemps Creek, as we drive toward cost advantage

Wholesale economics benefit from structural tailwinds

Absolute GOR growth supported by ageing demographics, GLP-1 volume growth, and improving economics from revised Government funding arrangements

Focus on higher-growth, higher-margin Care segments

Contract logistics and medical consumables deliver growth ahead of industry and strong returns

Retail Pharmacy Brands










Nick Munroe

Retail Pharmacy Brands, CEO



Our leading brands are supported by our unique portfolio of pharmacy services to scale benefits across community pharmacy

RETAIL PHARMACY BRANDS BUSINESS UNITS

	Pharmacy Brands	Pharmacy Services
What we do	<p>A network of community pharmacy brands that partners with independent pharmacies through clear retail brand architecture</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>630 pharmacies¹</p> </div> <div style="text-align: center;">  <p>81 pharmacies¹</p> </div> <div style="text-align: center;">  <p>71 pharmacies^{1,2}</p> </div> </div>	<p>Unique portfolio of businesses providing services and products aimed at uplifting the productivity and performance of community pharmacies and pharma partners</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div>
How we create value	<p>Driving sales demand through our retail pharmacy networks and delivering improved ROI for brands advertising through our marketing and media assets</p>	<p>Recurring service and subscription fees generated by providing B2B support to a network of pharmacies and pharmaceutical partners</p>
How we win	<ul style="list-style-type: none"> • Driving conversions: <ul style="list-style-type: none"> – Competitive franchisee value proposition – Brands trusted by pharmacists and supplier partners • Amplifying our network <ul style="list-style-type: none"> – Digitally enabled patient loyalty, ~3M RPB members³ – Suite of programs and services to uplift franchisee productivity 	<ul style="list-style-type: none"> • Trusted pharmacy relationships built from deep understanding of customer needs and workflows • Drive network loyalty with differentiated service offering • Deliver better commercial outcomes and trusted patient support for pharmaceutical partners

1. Number of stores as of end of 2025 2. Cincotta store count includes majority Cincotta branded pharmacies, and unbranded pharmacies supported by the group. 3. As of March 2026, for Pharmacy Brands loyalty members only

RPB is well positioned to benefit from scope of practice reform, growing health spend, and a supportive PBS funding environment

Healthcare system pressure driving scope of practice reforms

Potential services shifting from GPs to pharmacies¹

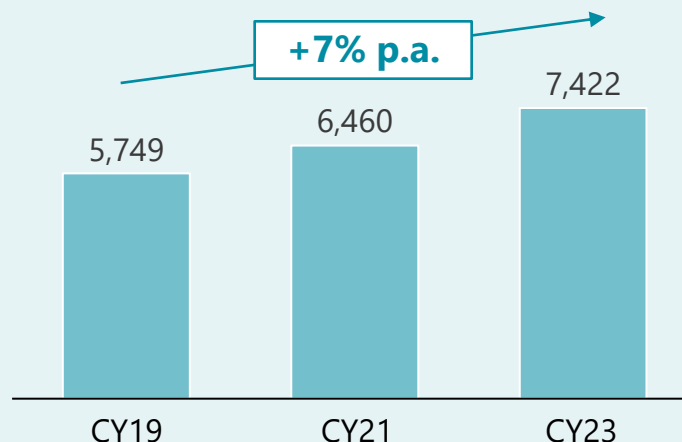
~20M services p.a.

Services include **common and repeat prescriptions, vaccinations, women's health**

Economically valuable for the broader system for services to move to community pharmacy

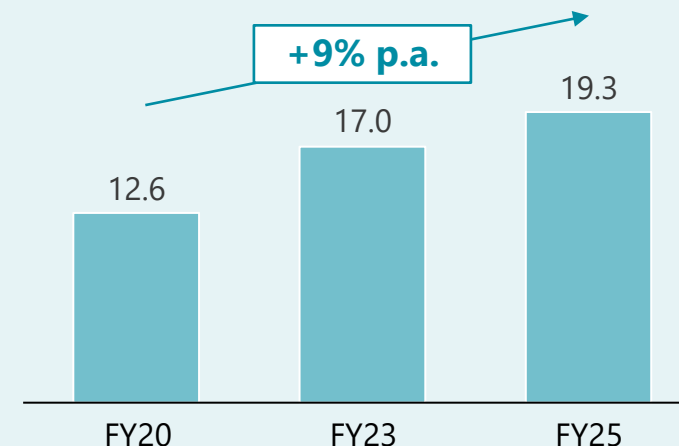
Health and wellness shift

Australian wellness spend per capita², (\$)



Supportive pharmacy funding environment

Total PBS expense per financial year³, (\$b)



EBOS Positioning

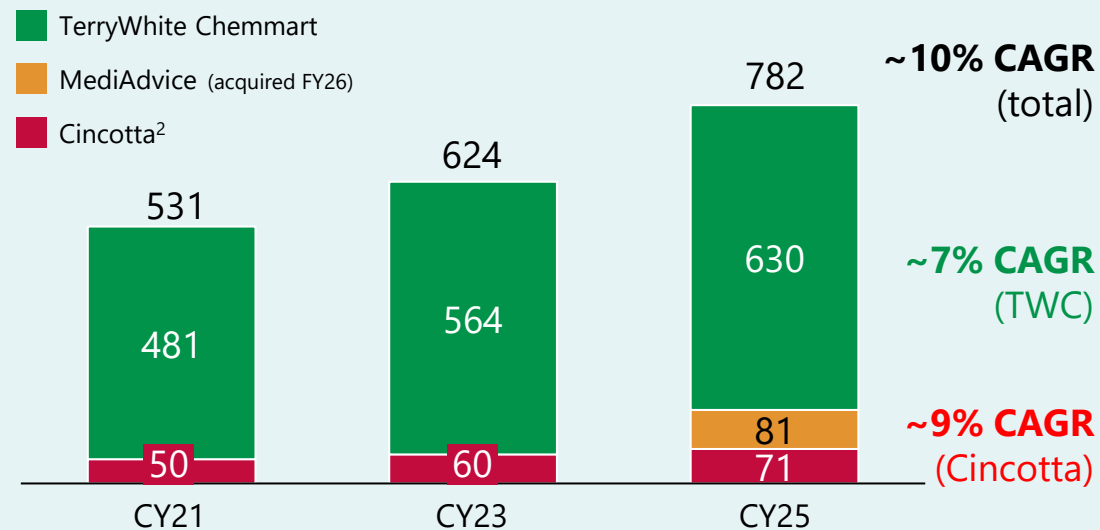
- TWC has an **outsized share of new services (>2x market share⁴)** demonstrating strength as AU's leading health services pharmacy brand
- EBOS positioned to capture greater spend beyond dispensing with **own-label offering** and drive incremental sales through **retail media**
- EBOS **positioned to benefit** due to the scale of its pharmacy platform and wholesale synergies

1. Management estimates based on Pharmacy Guild of Australia assessment of impact of community pharmacist scope of practice expansion 2. GWI – Australia Country Report – Wellness spend includes Physical Activity, Nutrition & weight loss products, Personal care & beauty, Wellness tourism, Mental wellness, Preventative & personalised medicine, traditional medicine, public health infrastructure, Workplace Wellness, and Wellness Real Estate 3. PBS. 4. In pharmacist administered vaccinations

Our retail brands have seen strong store growth and have generated high customer lifetime value through the digital ecosystem

RPB network has added >250 stores in the last five years, and has an ambition to grow beyond 1,000 branded stores

RPB Pharmacy Network, all banners¹



RPB % of pharmacies	~9%	~11%	~13%
Total Aus. pharmacies	5,875	5,935	6,013

~1% CAGR

Our loyalty ecosystem strengthens customer value and improves franchise economics

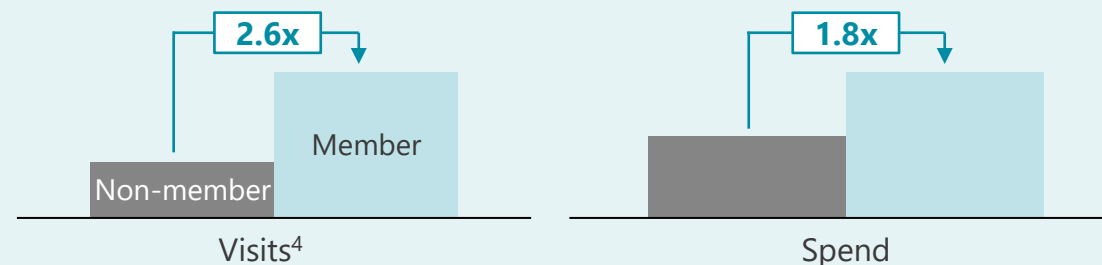
RPB pharmacies have a large and expanding loyalty base...

Members and transactions across all loyalty platform customers³ (millions)



...leading to greater basket size and repeat visits

Spend and visits by TWC members vs. other customers



1. All store counts as of end of the calendar year shown. 2. Cincotta store count includes majority Cincotta branded pharmacies, and unbranded pharmacies supported by the group. 3. Includes all Intellipharm loyalty customers, including non-RPB brands, as of start of calendar year. 4. Member and non-member visits comparison estimated using combination of internal and external data sources

TWC is positioned to lead scope of practice growth across Australian pharmacy, with favourable impact on store economics

Federal and state governments are driving scope of practice expansion

There is a clear rationale for expanded Pharmacist scope

- Growing and ageing population is driving healthcare burden
- Australian primary care system is constrained
- Pharmacists' expanded scope improves timely access to care

Federal and state governments are leading scope of practice reform

- Initial pilot programs have been expanded or made permanent
- All states and territories now have a pathway for expanded scope of practice for pharmacists

TWC is leading the way and has outsized share of these new services



- **570+ TWC** pharmacies have CareClinics
- **27%** of all Pharmacist Practitioners are part of our network
- Services offered have grown at **20% in H1 FY26¹** (flu vaccinations, UTI)
- RPB's partnership with **MediAdvice** further increases our leadership in pharmacist practice

New services are driving customer acquisition and repeat visits

More traffic

2/3 of consult patients are new patients to the pharmacy



Conversion

1/3 of existing patients getting a consult and spending 12-15% more in store



Retention

25% of new consult patients have been repeat visitors in the last 8 months



1. Compared to H1 FY25

Strategic objectives: We will grow through expanding our network and enhancing services we offer our partners

Grow and enhance network

Expand retail pharmacy

Grow number of branded and connected stores



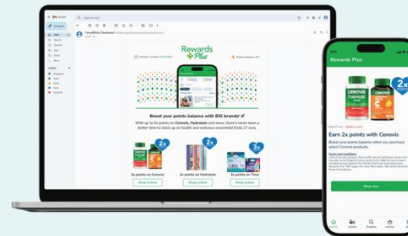
Broaden care

Expand clinical services and lead in pharmacist scope of practice reform



Leverage digital ecosystem

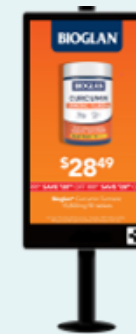
Generate higher customer lifetime value by leveraging the digital ecosystem



Improve margin

Partner with consumer brands

Drive higher advertising ROI



Increase consumer value offer

Expand owned brands product portfolio



Relative capital priority

Growth outlook
Mid-high-single digit
(above industry)



Margin outlook
Improving



Medium – High Priority

The EBOS value story: Retail Pharmacy Brands



Australia's #1 community pharmacy network

>780 pharmacies across TerryWhite Chemmart, MediAdvice and Cincotta, and ~3M loyalty members within RPB banners

Pharmacy sector growing with structural regulatory and consumer tailwinds

Driven by scope-of-practice reform (up to 20M services shifting from GP to pharmacy), ~9% p.a. PBS growth, and rising wellness spend

Winning together with our pharmacist partners

Deeply embedded partnerships with pharmacists is our competitive edge, delivering >8% same-store sales growth p.a. through clinical services, digital tools, and loyalty ecosystems

High-quality earnings, above-industry growth

Mid-high-single-digit revenue growth with margin expansion as mix shifts to data, media and services

Medical Technology








Kristine James
Medical Technology, CEO



EBOS MedTech achieves growth through innovation and scale

MEDICAL TECHNOLOGY BUSINESS UNITS

	MedTech Distribution	Biologics Solutions
What we do	<p>The largest APAC surgical and interventional therapy MedTech solutions distribution provider, operating in ANZ and SEA/HK</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <small>an EBOS MedTech company</small> </div> <div style="text-align: center;">  <small>an EBOS MedTech company</small> </div> <div style="text-align: center;">  <small>an EBOS MedTech company</small> </div> </div>	<p>Specialist allograft tissue processing of clinical biologics and allografts for the global market</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <small>an EBOS MedTech company</small> </div> <div style="text-align: center;">  </div> </div>
How we create value	<p>Margin on product sales and service offerings, supported by strong partnerships with surgical providers and a range of OEM suppliers</p>	<p>Margin on provision of end-to-end solutions</p>
How we win	<ul style="list-style-type: none"> • Long-standing and trusted surgical relationships providing deep product knowledge and clinical insight and coverage • People led model and specialised teams • Scaled platform to create value from programmatic acquisitions • World class GTM and supply chain capabilities to enable rapid access to commercialisation and market penetration 	<ul style="list-style-type: none"> • Differentiated technology and processing delivering superior allografts • Proven capability to develop innovative new solutions • Advantaged channel to market by leveraging synergies with MedTech distribution

MedTech sits at the centre of a fragmented market of customers and suppliers

CUSTOMERS

2,000 healthcare practitioners engaged in our professional education initiatives per annum

>4,500 hospitals and clinics served

Access to world class technology

Operating across >20 Therapy Areas

transmedic
an EBOS MedTech company

LifeHealthcare
an EBOS MedTech company

Australian Biotechnologies
an EBOS MedTech company

CryoMed
an EBOS MedTech company

ORIGIN BIOLOGICS

Reliable, trusted channel to market

OEMs

Donor networks

>400 supply partnerships

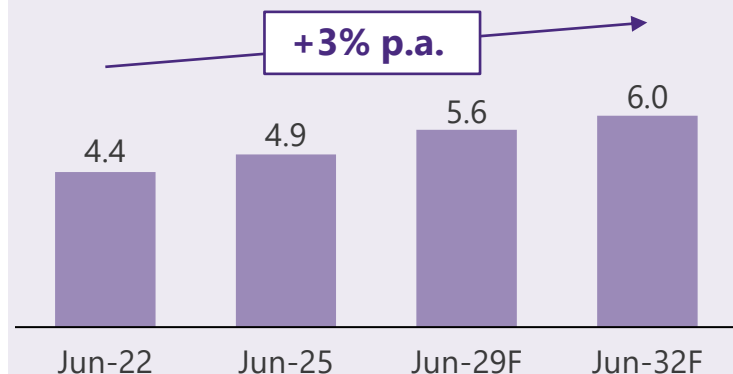
SUPPLIERS

Growth is fuelled by ageing populations, increased procedure penetration, innovation, and a growing middle class in SEA/HK

MedTech Distribution

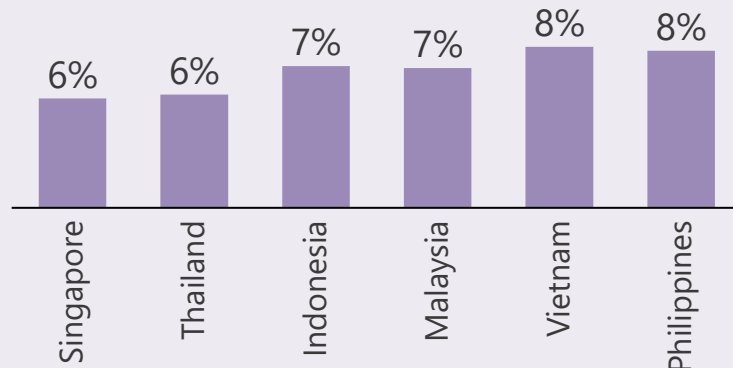
Ageing Australian population

Number of Australians >65 years old¹, (millions)



Growing SEA healthcare spend

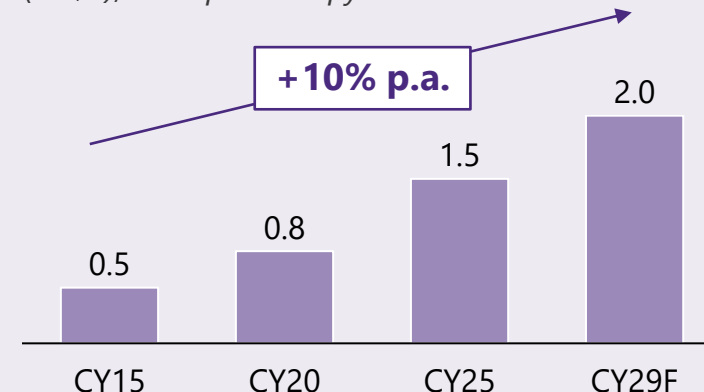
SEA Medical Device market growth², CY24-CY28F



Biologics Solutions

Growing allograft demand

Global Acellular Skin Substitutes Market³, (US\$b), example therapy area



EBOS Positioning

- EBOS benefits from stable tailwinds in **rising demand** for Medical Technology
- EBOS positioned for **high-single-digits organic growth**, with upside potential from inorganic programmatic acquisitions
- EBOS positioned to **benefit from growing allograft demand with innovative solution development**, such as ADM⁴

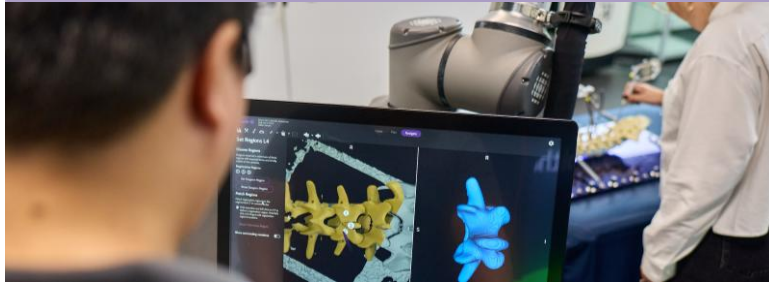
1. ABS. 2. Management estimates based on industry data sources. 3. GlobalData. 4. ADM stands for acellular dermal matrix

MedTech has established clear areas of leadership across distribution and biologics solutions

SELECT EXAMPLES ONLY

Partner of choice for healthcare practitioner customers

Spine



How we win

- Embedded relationships with surgeons
- Portfolio curation across the entire procedure
- Dedicated support model including professional education, KOL engagement and clinical coverage & support

#1

Share position across ANZ Spine since CY19

Significant value creation through programmatic acquisitions

Swissmed¹ acquisition (2022)



How we win

- Regional scale and infrastructure
- Broad Ophthalmology portfolio
- Integrated commercial execution including regional professional education and surgeon engagement

2x

Revenue since acquisition²

1.7x

EBITDA since acquisition²

Leadership through innovative solution development

Allova² acellular dermal matrix (ADM)



How we win

- Advanced processing capability
- Designed for improved use with implants
- Market access via LifeHealthcare's leading plastic and reconstruction channel

10x

Monthly volume growth

25%

Sector share since launch in April 2025

1. Swissmed now operates as Transmedic Ophthalmology 2. Calculated from acquisition date to end of FY25

MedTech continues to expand portfolio across surgical and interventional therapies, infilling existing therapy areas and geographies

We have prioritised new therapy areas and existing therapy and geographic infill to drive growth across ANZ and SEA/HK

Our distribution presence in our >20 therapy areas across nine countries¹ (disguised)

Therapy area (TA)	ANZ		SEA						
	AUS	NZ	ID	MY	SG	PH	TH	HK	VN
Spine	Strong presence	Strong presence	Limited presence	Medium presence	Medium presence	Medium presence	No presence	Limited presence	Limited presence
	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence	Medium presence	No presence	Limited presence	Limited presence
Other therapy areas	No presence	No presence	Strong presence	Strong presence	Strong presence	Strong presence	Strong presence	Strong presence	Strong presence
	No presence	No presence	Limited presence	Medium presence	Medium presence	Medium presence	Medium presence	Limited presence	Limited presence
	No presence	No presence	Limited presence	Medium presence	Medium presence	Medium presence	Medium presence	Limited presence	Limited presence
	No presence	No presence	Limited presence	Medium presence	Medium presence	Medium presence	Medium presence	Limited presence	Limited presence
	Limited presence	Limited presence	No presence	No presence	No presence	No presence	No presence	No presence	No presence
	Medium presence	Medium presence	No presence	No presence	No presence	No presence	No presence	No presence	No presence
	Medium presence	Medium presence	No presence	No presence	No presence	No presence	No presence	No presence	No presence
	Medium presence	Medium presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence
	Medium presence	Medium presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence
	Medium presence	Medium presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence	Limited presence

1. Management estimates

Legend

- Strong presence
- Medium presence
- Limited presence
- No presence

With a disciplined approach to synergistic growth

Existing partner expansion

Support existing supplier partner expansion into new geographies across our presence in APAC

Broadening in-country presence

Advantaged access to attractive expansion opportunities in existing and new therapy areas via programmatic acquisitions

New partnerships

Develop new supplier partnerships through differentiated regional offering

Strategic objectives: MedTech will grow at high-single digits driven by expansion of therapy areas and geographic penetration

Build out ANZ and SEA/HK presence

Curate innovative portfolio

Strengthen our competitive advantage through curating an innovative portfolio that meets the needs of the markets we serve



Scale out core therapy areas and geographies

Through organic and programmatic expansion opportunities



Grow and expand biologics offering

Expand biologics offering

through new product development and scaling US operations



Relative capital priority

Growth outlook
High-single digit
(above industry)



Margin outlook
Improving



High Priority

The EBOS value story: Medical Technology

#1 MedTech partner across APAC

Leading positions across multiple therapy areas, serving >4,500 hospitals and clinics with a curated portfolio from 400+ supply partners

Structural tailwinds across ANZ and SEA/HK

Ageing populations, rising procedure penetration, and 6-8% SEA medical device market growth drive sustained demand for Care

Therapy-area-led growth with biologics leadership

Organic expansion plus programmatic bolt-ons (Swissmed 2x revenue, Pacific Surgical >20% return on capital deployed) and differentiated biologics offerings

EBOS Group's highest growth division

High-single-digit organic growth with improving margins - a high capital priority reflecting demonstrated returns

Animal Care



Grant Viney
Animal Care, CEO



Our unique Animal Care portfolio spans across the Branded value chain and Vet Wholesale

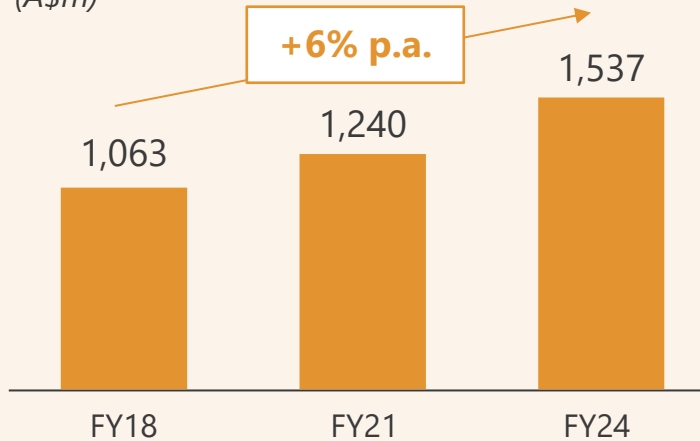
ANIMAL CARE BUSINESS UNITS

	Veterinary Wholesale	Animal Care Manufacturing and Brands
What we do	<p>Veterinary medicines and consumables wholesale and distribution across ANZ</p>	<p>Specialty and grocery dog and cat food, with leading brands in Black Hawk and Vitapet, supported by manufacturing capability</p> <p> Manufacturing ANZ Brands International Brands </p>
How we create value	<p>Margin on distributing veterinary medicines and consumables</p>	<p>Product sales margins from pet food brands, supported by in-house manufacturing capabilities</p>
How we win	<ul style="list-style-type: none"> • Leading clinic reach across ANZ, servicing ~3,500 vet clinics • Deep supplier relationships and trusted service for vets • Scale and network efficiencies across warehouses and distribution 	<ul style="list-style-type: none"> • Innovation-led growth through premium formats • Owned manufacturing supporting quality, agility and cost control • Strong retail partnerships across specialty and grocery channels • Trusted advocacy through breeders, retail staff and key influencers • Affordable premium positioning across high-quality, trusted brands • Scaled ANZ platform with runway for international expansion

Animal Care is well positioned to capture an increasingly premium and urban market, whilst capitalising on tailwinds from an ageing pet population

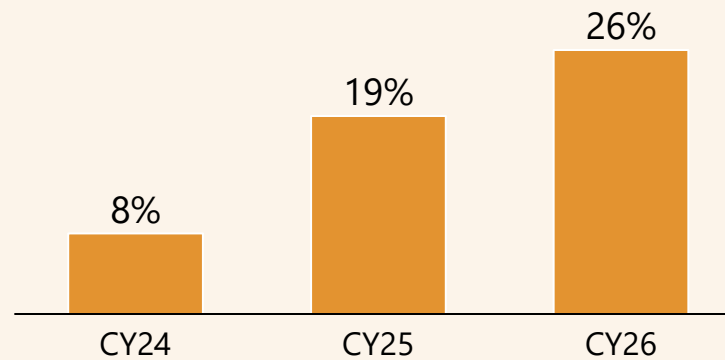
COVID pet population boom now driving ageing pet populations

Total size of Aus. veterinary medicine sales¹, (A\$m)



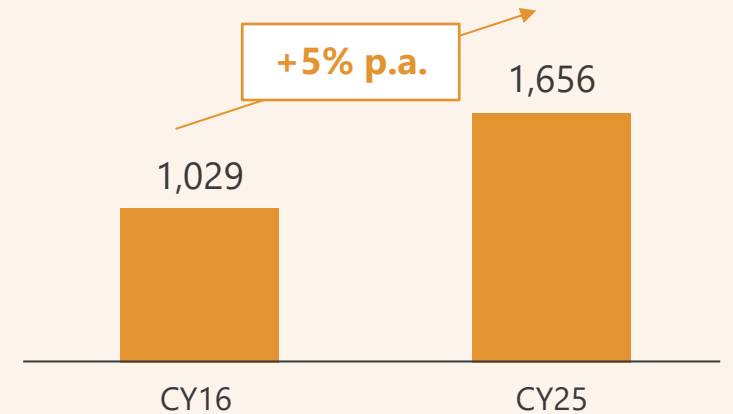
Humanisation and premiumisation of pets

Australian Air-Dried Dog Food Volume Growth², (YoY %)³



Urbanisation driving the rise of feline

Average spend per cat-owning Australian household p.a.⁴, (A\$)



EBOS Positioning

- Vet wholesale market leadership will enable EBOS to **capitalise on strong vet medicine growth**
- EBOS has a **strong NPD pipeline in premium products** such as high protein, high quality chilled, and air dried
- EBOS has further scope to **maximise ANZ core by accelerating growth in the feline portfolio** with new formats

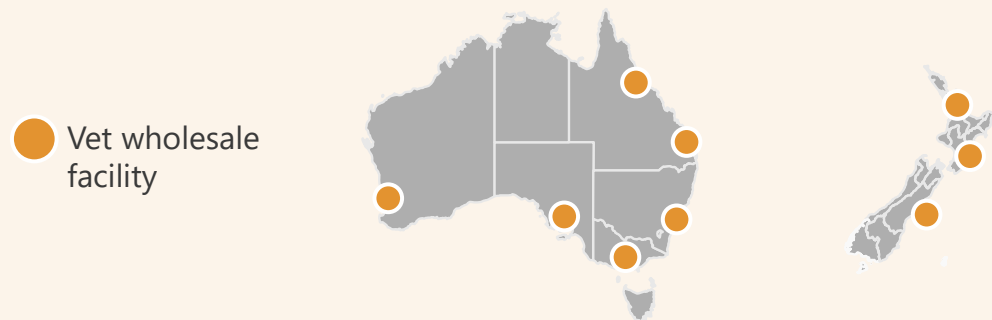
1. Australian Pesticides and Veterinary Medicines Authority. 2. Retailer scan data, excluding exclusive brands 3. Moving annual total measured as the 12-month period ending in March of each year shown 4. AMA survey – Australia, as of April in 2016, March in 2025

Animal Care's strong branded portfolio and ANZ vet wholesale leadership are backed by scaled manufacturing and wholesale assets

Vet Wholesale

EBOS is the #1 ANZ vet wholesaler, now positioned to drive margin through warehouse and network optimisation

We have 9 vet wholesale facilities across ANZ



Animal Care Manufacturing and Brands

Our leading Animal Care brands are supported by a robust manufacturing presence

Parkes
(dry kibble)



Next Gen Pet Foods
(air dried treats)

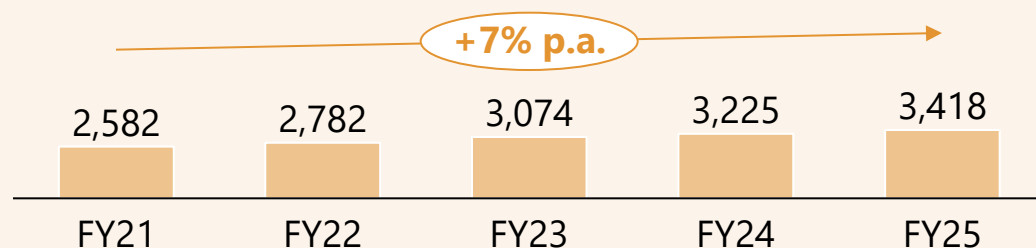


Superior Pet Foods
(dog rolls)



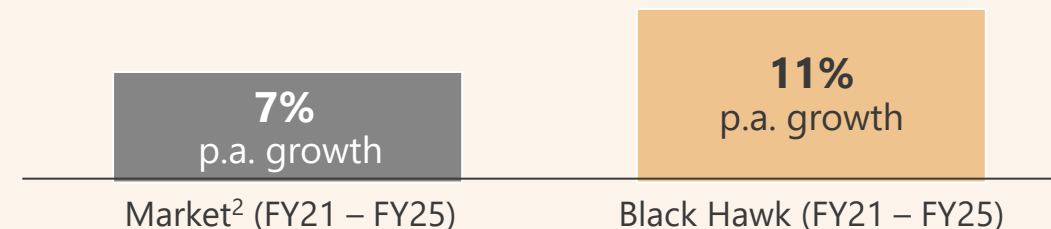
Allowing us to rapidly grow clinics (despite corporatisation)

Vet Clinics served across ANZ¹



Driving scale benefits from our above-industry growth

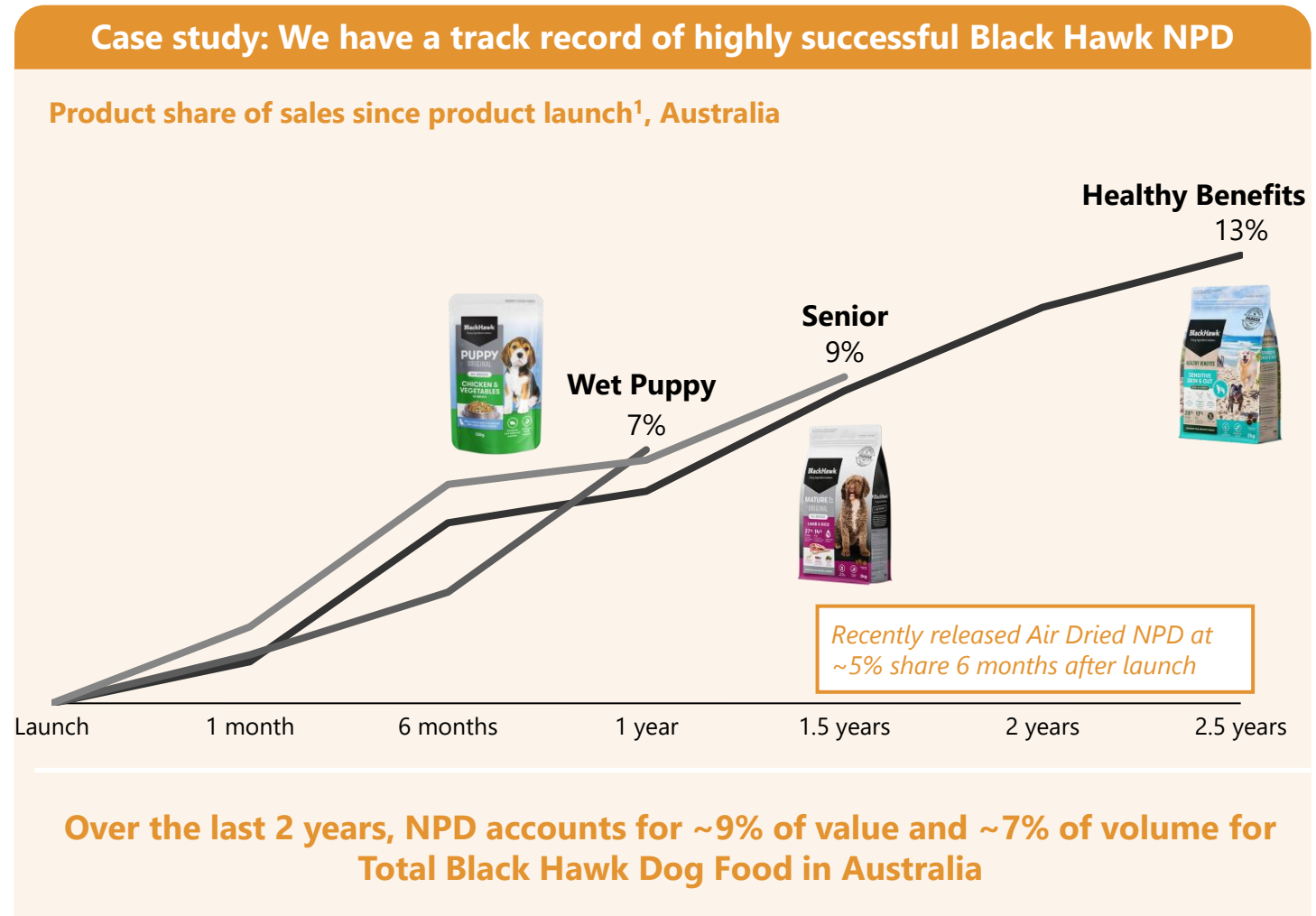
Black Hawk Australian kibble volume growth vs Market²



1. Includes Lyppard and SVS (including SVS vets pre-acquisition) 2. AU Masterpet Measured Specialty Scan Data – excludes Prescription Diet brands, Private Label and Retailer Exclusive SKUs/Brands; Market is inclusive of Black Hawk

We aim to maximise the potential of our hero brands, entering growing sub-categories through new product development (NPD)

	Hero Brands	Innovative offering
Specialty		<p>Air & freeze-dried treats, high meat</p>
		<p>Air & freeze-dried formats</p>
Grocery		<p>Treat expansion</p>



1. Share of sales in AU product segment – Rolling 6-month share used for 1 month, 6 months and 1 year – MAT used for 1.5 years, 2 years and 2.5 years from date of product launch | AU Masterpet Measured Specialty & Grocery Scan Data

Strategic objectives: EBOS Animal Care is set to outgrow the market through new formats, expansion and wholesale efficiencies

Service and customer focus in vet wholesale

Win vet wholesale

by serving more clinics and driving supply chain efficiency



Scale hero brands in ANZ and Asia, with advantaged manufacturing footprint

Enhanced manufacturing

to drive utilisation and expand formats



Maximise potential of ANZ core

through new product development



Expand international presence

to take domestic success overseas



Relative capital priority

Growth outlook
Mid-high single-digit
(above industry)



Margin outlook
Stable



Medium – High Priority

The EBOS value story: Animal Care



ANZ leader across specialty pet food and vet wholesale

#1 supplier of specialty dry dog food by volume and #1 vet wholesaler, serving ~3,500 clinics across ANZ

Operating in attractive, growing pet-care markets

Ageing COVID-era pets, humanisation and premiumisation, and the rise of feline ownership all driving growth in Animal Care demand

Productivity and Partnership driving above-market growth

Owned manufacturing delivered 19% productivity improvement since FY22, while partnerships with 1/3 of ANZ breeders drive Black Hawk kibble >50% ahead of industry

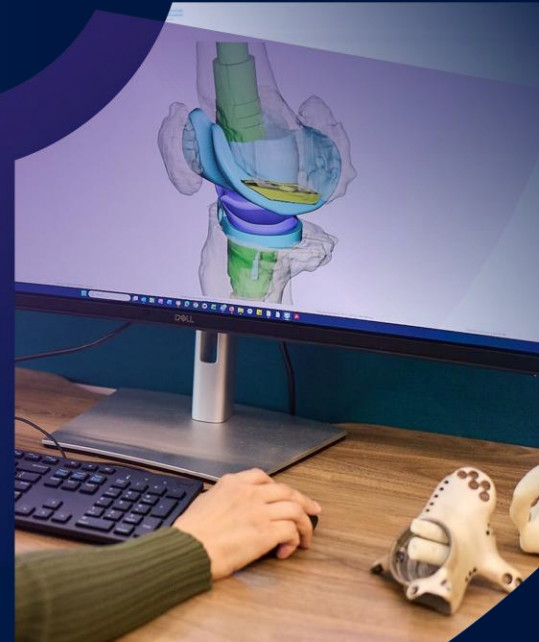
Mid-to-high-single-digit growth outlook

Maximising the ANZ core through NPD, extending hero brands internationally, and winning in vet wholesale through service excellence

Investment proposition



Adam Hall
Chief Executive Officer



We have a clear vision for growth across our portfolio



Symbion & Healthcare Distribution

Productivity led

Cost leader in ANZ

Monetise our integrated value chain

Wholesale pharmacy: with industry
Other distribution: industry-leading

Substantially complete

Low – Medium



Retail Pharmacy Brands

Store and margin led

Grow and enhance network

Improve margin via owned brands and new revenue streams

Mid-high-single-digit

Invest & grow

Medium – High



Medical Technology

Therapy area led

Build out ANZ and SEA/HK presence

Grow and expand biologics offering

High-single-digit

Invest & grow

High



Animal Care

Product led

Scale hero brands in ANZ and Asia, with advantaged manufacturing footprint

Service and customer focus in Vet Wholesale

Mid-high-single-digit

Invest & grow

Medium – High

Our **divisional strategies** leverage our competitive advantages

We know the **growth outlook...**

...our **investment focus...**

...and **relative capital priority**

Supporting our continued evolution from a capital-intensive wholesale distributor into a Care portfolio in higher-growth, higher-return markets

The EBOS value story



Strong positions with structural advantages

EBOS has leading positions in essential Care markets, underpinned by scale-driven Productivity and advantaged Partnerships

What you've heard

~**85%** of our Group EBITDA is from businesses in #1 or #2 positions

Care portfolio focused on higher-growth, higher-return businesses

EBOS has redeployed ~\$2B of capital in the last 5 years to high-growth businesses, including Medical Technology and Animal Care

Higher-growth businesses, including Animal Care, MedTech and RPB¹ now >70% of Group EBITDA

Divisional strategies underpin the next phase of growth

EBOS has a distinct strategy in each division to deliver improving cashflow and returns, following peak investment in FY26

We expect **mid-single-digits** organic underlying EBITDA growth

Disciplined value creation

Together, the EBOS Group creates value through a focus on returns, disciplined capital allocation, and repeatable M&A

~**16%** average **return on capital deployed** from bolt-on acquisitions in the last 5 years

Questions & Answers



Appendix



Aligning internal structure to existing external reporting framework

