Sigma Healthcare

1H26 RESULTS PRESENTATION

26 February 2026

Vikesh Ramsunder – CEO & Managing Director

Richard Murray – CFO

For more information contact:

Gary Woodford
Head of Corporate Affairs and Investor Relations
gary.woodford@sigmahealthcare.com.au
www.sigmahealthcare.com.au

Proudly powering pharmacy

CHEMIST WAREHOUSE

Amcal+

Discount Drug Stores

Agenda

1. Highlights
2. Financial performance
3. Strategy and operational highlights
4. Execution priorities and FY26 Outlook
5. Q&A

Sigma is an integrated healthcare business with scale, capability, market reach and growth opportunities

1H26 Financial Highlights

- ✓ Strong 1H26 results demonstrate the strength and the complementary nature of the Sigma and Chemist Warehouse (CW) businesses
- ✓ Australian CW branded store sales up 17.2% and like-for-like (LFL) sales up 15.0%
- ✓ Growth accelerated in international markets with network sales up 24.5% and LFL sales up 11.1%
- ✓ Transformation and integration programs tracking to plan with $13m synergies achieved

Results compared to 1H25 Normalised Pro-forma

$5.5bn *Revenue* [1] ***+14.9%***	**$582.9m** *Normalised EBIT* [1] ***+ 18.7%***
$392.0m *Normalised NPAT* [1] ***+ 19.2%***	**2.0 cps** *Dividend* *DPR ~* ***60%***

[1] 1H26 financial information are presented on a normalised basis. Excludes one-off costs relating to the merger and integration. 1H26 financial information is compared against 1H25 Pro-forma (Income Statement), and FY25 Normalised (Balance Sheet). Pro-forma numbers assume the merger took place for the full period commencing 1 July 2024, adopting the same approach to normalisation adjustments.

Executing the growth strategy – key contributors in 1H26

Pillar 1 Domestic – CW Branded Store Sales $5.1bn up 17.2%

- 13 Australian CW branded stores added – now 550
- 18 CW stores refurbished by franchisees in 1H26
- CW Branded stores LFL sales up 15.0%
- Reinvigoration of Amcal and DDS brands is underway

Pillar 2 International – Store Sales $0.8bn up 24.5%

- 12 International stores opened - now 97
- International stores LFL sales growth 11.1%
- Continuing to invest in our global supply chain

Pillar 3 Product differentiation – owned/excl. label sales up 15.7%

- Over 400 owned and exclusive label products launched in 1H26
- Owned and exclusive label sales approaching 10% of CW branded store sales
- We continue to expand and build a portfolio of owned brands

Pillar 4 Operating leverage – delivering benefits from scale

- Combined support centres into Preston office
- Distribution Centre (DC) volumes grew 5.1% with warehouse and logistics costs flat
- Synergies on track

Chemist Warehouse Australian Open tennis (AO26) activation

CFO 1H26 overview

- Strong financial performance with Normalised revenue up 14.9%
- Operating leverage drives Normalised earnings growth – EBIT +18.7%, EBIT Margin +34 bps, EPS +19.4%
- Conservative Balance Sheet – Net Debt to Normalised EBITDA ratio of 0.6x
- Capex of $13.7 million – supporting international store openings, DC infrastructure, IT investment and integration
- Highly scalable business model with attractive long term growth pathways across multiple markets

1H26 Financial performance

$m	Statutory 1H26	Normalised[1] 1H26	Normalised[1] 1H25 Pro-forma	Normalised[1] Change %
Revenue	5,508.5	**5,508.5**	**4,796.2**	**14.9%**
Gross profit	1,007.8	1,007.8	873.7	15.3%
Gross profit %	18.3%	18.3%	18.2%	8 bps
Share of profits using equity method and other income	26.9	26.9	28.7	(6.3%)
Operating expenses	(427.6)	(418.4)	(379.1)	10.4%
EBITDA	607.1	**616.3**	**523.3**	**17.8%**
D&A	(42.4)	(33.4)	(32.3)	3.4%
EBIT	564.6	**582.9**	**491.0**	**18.7%**
Net finance costs	(27.7)	(27.4)	(25.2)	8.7%
Income tax expense	(157.9)	(163.5)	(136.9)	19.4%
NPAT	379.1	**392.0**	**328.9**	**19.2%**
EPS [2]	3.3	3.4	2.9	19.4%
CODB as % of sales [3]	7.8%	7.6%	7.9%	31 bps
EBIT Margin	10.3%	10.6%	10.2%	34 bps

Commentary

- Revenue growth exceeded expense growth, with multiple revenue growth drivers:
  - CW offer resonating with more customers across more markets
  - Contributions from new and recently opened stores
  - Wholesale supports revenue growth
- GP Margin of 18.3% for 1H26, driven by mix and supplier support
- Other income lower, impacted by one-off benefits in the prior corresponding period (pcp)
- Normalised EBIT up 18.7% with EBIT margin growing 34 bps driven by scale benefits and efficiencies in distribution and supplier arrangements, noting first half is usually stronger than second half
- Normalised EPS 3.4 cps, +19.4%, and 2.0 cps interim dividend, representing a circa 60% DPR

[1] Normalised results reflect Statutory results adjusted for merger related costs, integration costs, and non-cash P&L charges associated with merger purchase price accounting
[2] Weighted Average Number of shares used to calculate EPS is 11,501,765,000
[3] CODB excludes depreciation and amortisation

Disciplined cost control drives operating leverage

Normalised Operating Expenses & Earnings

$m	1H26	1H25 Pro-forma	Change %
Warehouse & Distribution	150.9	150.4	0.3%
Marketing & Sales	69.5	59.5	16.8%
Administration & General	198.0	169.2	17.0%
Operating expenses (excl D&A)	**418.4**	**379.1**	**10.4%**
D&A	33.4	32.3	3.4%
Total operating expenses	**451.8**	**411.5**	**9.8%**
EBIT	**582.9**	**491.0**	**18.7%**
EBIT Margin	**10.6%**	**10.2%**	**34 bps**
CODB as a % of sales	**7.6%**	**7.9%**	**31 bps**

Commentary

- Total operating expenses up 9.8% supporting 14.9% increase in Pro-forma revenue
- Strong operating leverage delivered, with Warehouse and Distribution costs flat as we start benefitting from consolidating supply chains
- Marketing & sales and admin & general costs as a percentage of revenue are flat on pcp. Changes reflect:
  - Employee growth in new international stores
  - Operating expenditure to support both domestic and international growth
- Normalised expense excludes $18.3m of integration and PPA costs in 1H26

Cash flow – strong operating cash flow

Sigma Healthcare

Statutory cash flow ($m)

Statutory cash flow ($m)	1H26	1H25 (CW only)
EBITDA	607.1	457.6
Change in working capital	(218.5)	44.0
Net interest received / (paid)	(25.6)	(1.2)
Income tax paid	(51.5)	(71.7)
Other	6.0	-
Net cash flow from operations	**317.4**	**428.7**
Purchases of PPE	(23.5)	(29.1)
Receipts from lease receivables	69.5	61.2
Loans provided to other entities, net of repayments	(11.8)	(14.4)
Other	(2.6)	0.9
Net cash flow from investing	**31.6**	**18.6**
(Repayments) / proceeds from borrowings	(97.4)	0.4
Repayment of lease liabilities	(78.8)	(66.2)
Dividends paid	(149.6)	(148.9)
Other	(1.5)	-
Net cash flow from financing	**(327.3)**	**(214.8)**
Net change in cash position	21.7	232.5
Effect of exchange rates	0.1	0.8
Cash at the end of the period	160.5	506.4
Free cash flow[1]	**284.6**	**462.9**

[1] Free cash flow - Net cashflow from operations less purchases of PPE, receipts from lease receivables and repayment of lease liabilities

Commentary

- Prior period comparison reflects CW Group standalone and is not directly reflective of the merged group
- Working capital impacted by the combination of our wholesale and retail businesses
- Net cash flow from operations was $317.4m
- Payments for PPE of $23.5m largely reflects a combination of both maintenance and growth capex
- Net repayment of borrowings of $97.4m primarily reflects a reduction in drawings under the Facility Agreement, consistent with the Group's cash requirements during the period
- Dividends paid of $149.6m relates to the year ended 30 June 2025 fully franked final dividend paid in September 2025
- Income tax paid is impacted by timing at the half which will normalise over the next 12 months

Balance Sheet – strength and flexibility to self fund growth

Statutory balance sheet ($m)

$m	1H26	FY25	Change %
Cash and cash equivalents	160.5	138.8	15.7%
Trade and other receivables	1,845.6	1,575.1	17.2%
Inventories	1,114.3	1,019.8	9.3%
Intangible assets	3,857.0	3,860.5	(0.1%)
Lease receivables	974.4	961.3	1.4%
Other assets	785.5	732.3	7.3%
Total assets	**8,737.3**	**8,287.8**	**5.4%**
Borrowings	795.6	890.9	(10.7%)
Trade and other payables	1,493.8	1,323.6	12.9%
Lease liability	1,206.9	1,179.8	2.3%
Other liabilities	350.3	232.9	50.4%
Total liabilities	**3,846.6**	**3,627.2**	**6.0%**
Net assets	**4,890.7**	**4,660.6**	**4.9%**
Net debt	**635.1**	**752.1**	**(15.6%)**
Net debt to Normalised EBITDA	**0.61**	**0.85**	**(27.9%)**

Commentary

- Conservative leverage - Net Debt to Normalised EBITDA of 0.6x
- Inventory was up 9.3% which is below revenue growth, as we look to optimise working capital over time
- Debt facilities reduced from $1.5bn to $1.4bn while maintaining sufficient headroom
- Net Debt of $635.1m at 1H26 down from $752.1m at FY25, after funding FY25 final dividend
- Working capital movements are influenced by seasonality
- Dividend of 2.0 cps, payable on 20 March

Key strategic growth pillars – consistent execution drives enduring growth

Sigma Healthcare

Pillar 1	Pillar 2	Pillar 3	Pillar 4
Domestic	**International**	**Product differentiation**	**Operating leverage**
Maintain market leadership Drive like-for-like sales growth Expand the pharmacy franchise network	Drive profitable growth in international operations Assess and seed new markets	Expand our owned and exclusive label products Drive enhanced differentiation & margin	Deliver efficiencies and the synergy program Leverage the combined scale of the business

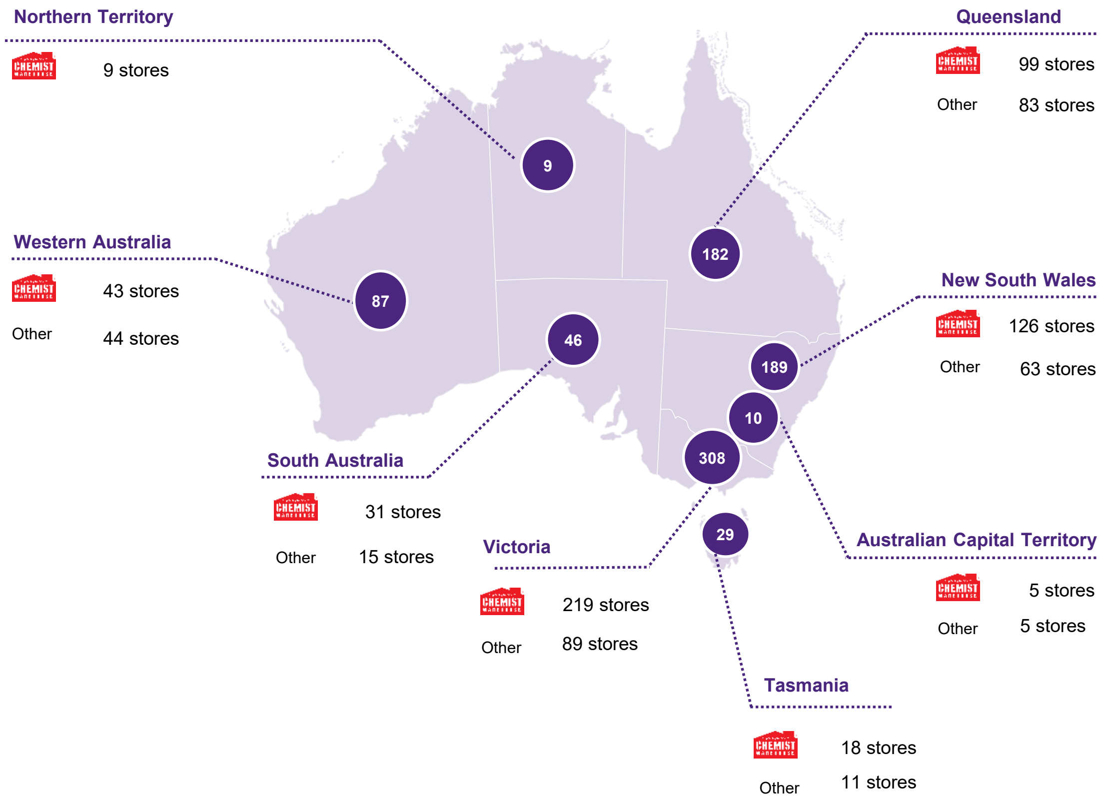
Supported by

- Positive domestic population demographics
- Value proposition resonating with customers
- Highly regulated health environment
- World-class execution capability
- Strong supplier partnerships
- Benefits of scale

Pillar 1 Domestic – growth continues

860 franchise stores across Australia

Current Australian Retail Network[1]



Growth opportunity

CHEMIST WAREHOUSE

- Anticipate adding 9 CW branded stores to the network in 2H26
- 18 stores planned to be refurbished by franchisees in 2H26

Amcal+ Discount Drug Stores

- All *My Chemist* stores converted to Amcal or DDS
- Reinvigoration of Amcal and DDS brands
- Anticipate adding 15 franchisees to the network in 2H26

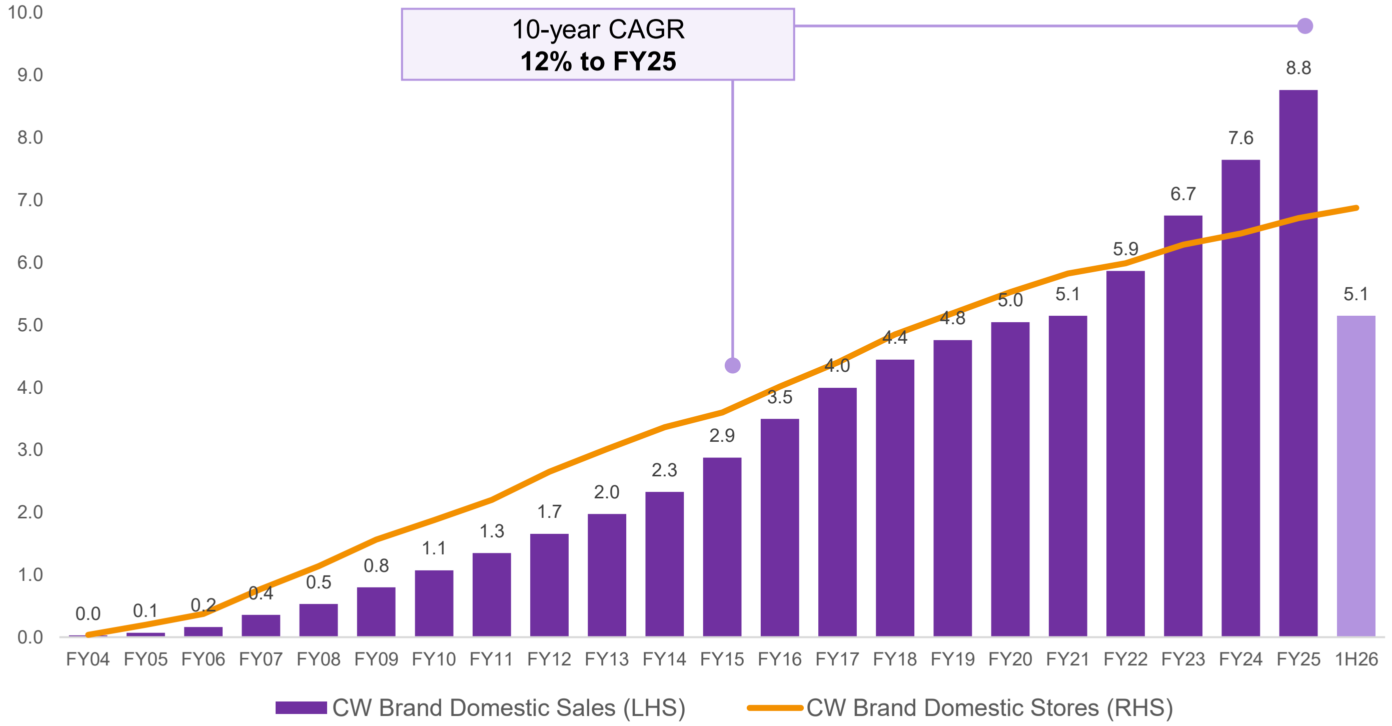
Long term franchise network targets
~ 900 CW ~ 300 Amcal ~ 150 DDS

[1] "Other" includes Amcal, Discount Drug Stores, Optometrist Warehouse and Pipeline Stores. Pipeline stores are stores that have been acquired by a pharmacist with the intention of becoming a Chemist Warehouse franchisee in due course.

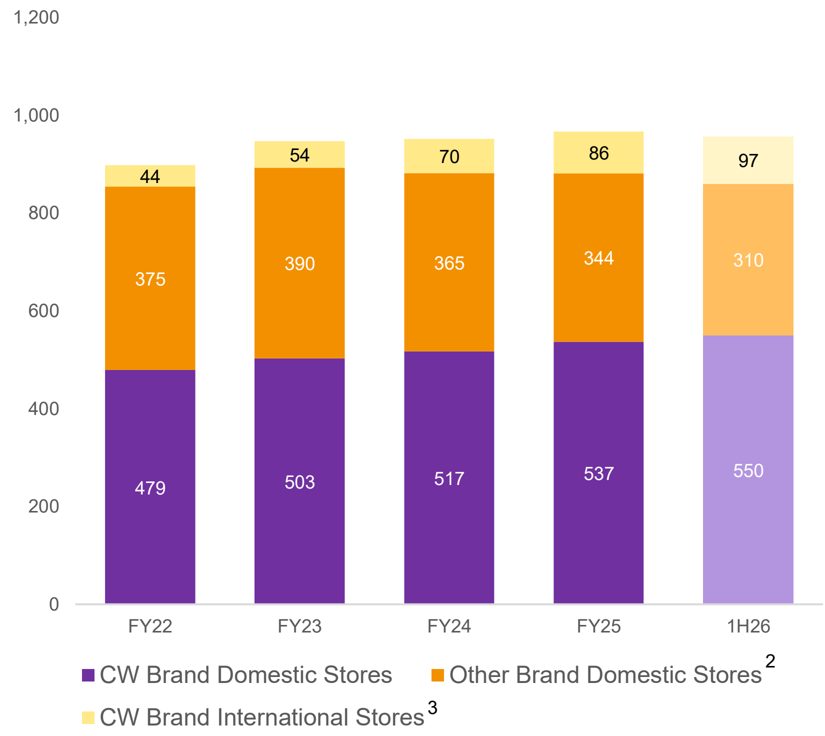
Pillar 1 (continued) - Domestic

Chemist Warehouse branded stores - 20+ years of consecutive growth

CW Brand store sales evolution ($bn) – domestic[1]



A global network positioned to grow – 957 domestic and international stores



[1] Based on Chemist Warehouse management information (unaudited). CW Brand (domestic) comprises Chemist Warehouse franchised retail pharmacies in Australia. CW Brand domestic sales are not revenue of Sigma Healthcare; however, the relevance of this metric is that inventory sold by CW Brand domestic stores is often purchased from Sigma Healthcare.
[2] Other Brand domestic stores comprise Australian franchised retail pharmacies operating under the My Chemist, Amcal, and Discount Drug Store brands, as well as Pipeline stores, and Optometrist Warehouse stores.
[3] CW Brand International stores include partly owned retail pharmacies in New Zealand, Ireland and UAE, and the Chemist Warehouse stores operated in China through service agreements with local companies.

Pillar 2 International - growth accelerating

97 stores

+12 store openings in core[1] international markets in 1H26

Network stores

	FY20	FY21	FY22	FY23	FY24	1H25	FY25	1H26
New Zealand	14	24	35	42	50	56	61	70
Ireland	0	2	4	6	10	12	14	17
Dubai	0	0	0	0	0	2	2	2

Sales up 49.6% in Ireland, 22.4% in NZ, with growth expected to continue in 2H26

Anticipate 11 stores to open in 2H26

Assessing supply chain requirements in NZ

Refining our strategy - shift to profitable online sales

	FY20	FY21	FY22	FY23	FY24	1H25	FY25	1H26
China	1	4	5	6	10	11	9	8

China store network closure program expected to be completed by FY29

1 Core International markets excludes China

Sigma Healthcare

Pillar 3 Product – differentiation continues

- Sales of owned and exclusive label products up 15.7%
- Sale of own label products now ~ 10% of CW branded store sales
- Over 3,000 owned and exclusive label products in the portfolio
- Newness – over 400 new product lines added in 1H26
- Wagner generics represent 39% of our recommended generic range

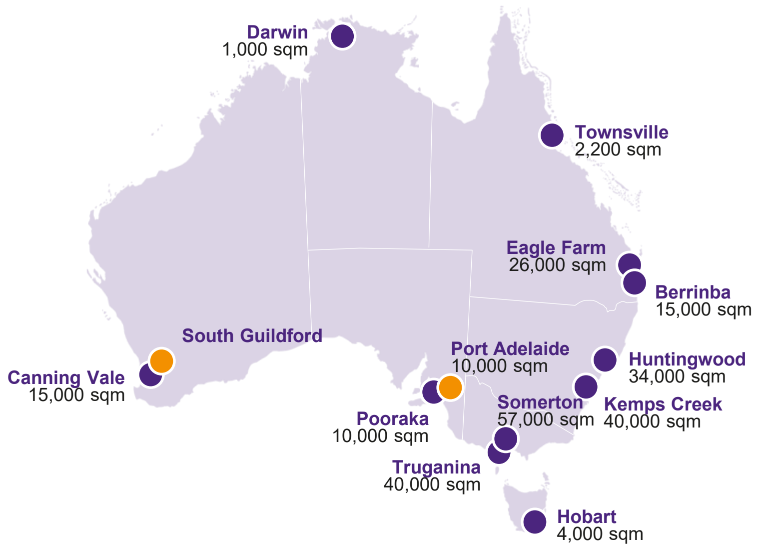
“Chemist Warehouse is and will remain a house of brands”

Pillar 4 Operating leverage – driving synergies

Best in class supply chain drives efficiencies

262k[1]
Aggregate capacity (sqm) of 13 DCs in Australia

298m
Units distributed by Sigma to pharmacies (6 months to 31 Dec 25)



1 As announced in August 2025, Sigma will close the South Guildford DC and Port Adelaide DC in FY27, as highlighted in orange.

Synergies $100m target by FY29

- ✓ Supply chain efficiencies:
  - DC consolidation
  - Transport efficiencies
  - Leveraging wholesale automation
- ✓ Rationalising our technology systems and applications
- ✓ Consolidating CW supplier relationships and franchisee services to support the growth of Amcal and DDS
- ✓ Integration progressing to plan with $13.0m YTD benefit realised in 1H26, and is on track to achieve $100m p.a. by FY29
- ✓ Ai usage being enabled across the business to deliver operational efficiencies

FY26 priorities and outlook

- Domestic trading YTD including the first 7-weeks of 2H26 remains strong with CW branded store sales up 16.6% and LFL sales up 14.4% as we start to cycle GLP-1 sales from the prior period
- In 2H26, we expect to onboard 9 CW pharmacies and 15 Amcal franchisees in Australia, and 11 CW stores in our international markets
- Executing targeted investments that support scale and efficiency
- $100m p.a. synergy target is on track to be fully achieved by FY29
- Momentum continues in 2H26

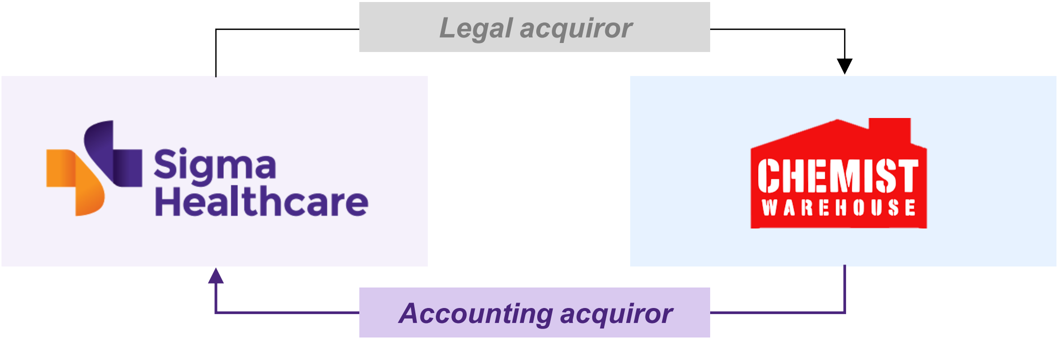
Questions

Proudly powering pharmacy

Appendices

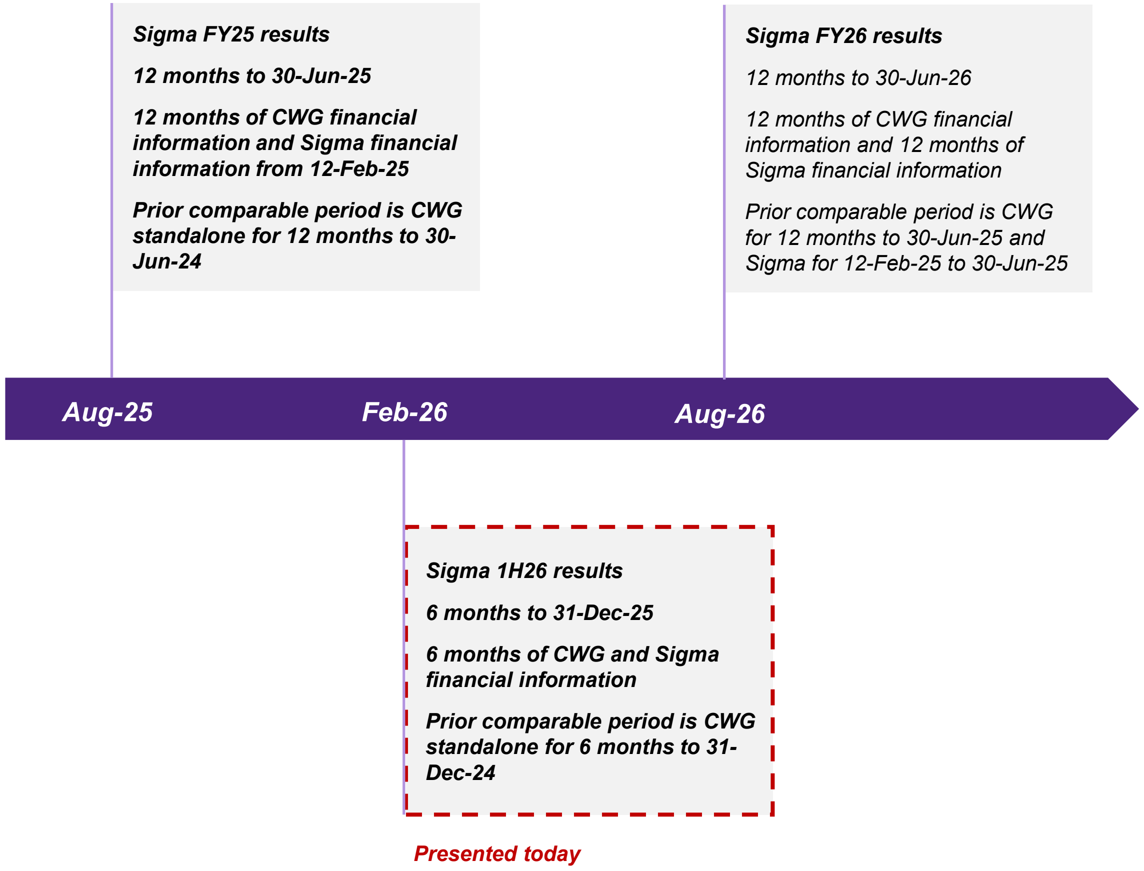
APPENDIX 1 - Approach to Sigma's financial reporting

Accounting for the Transaction



- CWG accounts became continuing accounts of Merged Group (at historical cost)
- Sigma was recognised at fair value on date of acquisition (12 February 2025)
- Sigma consolidated into CWG accounts from 12 February 2025
- Financial year end of the Merged Group became 30 June
- **Sigma has released results for the financial year ending 30 June 2025 and financial results for the half-year ending 31 December 2025 (and so on in each period thereafter)**

Near-term future financial reporting



Important Notice

The information contained in this presentation about Sigma Healthcare Limited and its subsidiaries (Sigma) is designed to provide:

- an overview of the financial and operational highlights for Sigma for the half year period ending 31 December 2025; and
- a high-level overview of aspects of the operations of Sigma, including comments about Sigma's expectations of the outlook for FY2026 and future years, as at 26 February 2026.

This presentation contains forward-looking statements relating to operations of Sigma that are based on management's current expectations, estimates and projections about matters relevant to Sigma's future financial performance.

Any forward-looking statements, assumptions, projections, estimates and outcomes contained in this presentation should not be relied upon as a representation or warranty, express or implied by Sigma. They are not an assurance or guarantee of future performance nor should be taken to be, and involve known and unknown risks, uncertainties and other factors which are beyond the control of Sigma in relation to the future business performance or results of Sigma or the likelihood that the assumptions, estimates or outcomes will be achieved.

While Sigma, its officers and management have made every effort to ensure the accuracy of the information in this presentation, this presentation is provided for information only. Neither Sigma, its directors, officers, agents, employees or advisors make any representation, or given any warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, forward-looking statements, opinions, estimates, projections, outcomes and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, Sigma, its directors, officers, agents, employees and advisors exclude and disclaim any liability, whether direct or indirect, in respect of the accuracy or completeness of the information or any other opinions contained in this presentation or errors, omissions, statements or for any loss, howsoever arising, from anything done in reliance or the use of this presentation.

Sigma assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer, invitation, solicitation or other recommendation to sell or buy any securities or otherwise engage in any investment activity in Sigma Healthcare Limited. Investors should make their own enquiries and seek their own professional advice (including financial and legal advice) before dealing in securities of Sigma Healthcare Limited.

Thank you

Proudly powering pharmacy

CHEMIST WAREHOUSE Amcal+ Discount Drug Stores