

ASX Release 30 April 2026

Quarterly Activities Report and Appendix 4C for the Quarter Ended 31 March 2026

Epsilon Healthcare Delivers 154% Increase YOY March Quarter Receipts

Highlights:

- **Record quarterly receipts: \$3.14m for the March 2026 quarter, highest in Company's history, 9% up on the previous quarter high**
- **Group revenue \$3.3m for the quarter, averaging \$1.1 million per month and \$13.2m annualised**
- **Epsilon Pharma, the Company's CDMO delivered YOY growth of 149% for the March quarter from expanding manufacturing activities**
- **Since being established 12 months ago, Epsilon Pharmacy now has \$2.3m in annualised revenue**
- **New business contracts and certifications providing new & expanded opportunities**

Epsilon Healthcare Limited (ASX: EPN)

Epsilon Healthcare Limited ("Epsilon" or "the Company"), is pleased to announce its quarterly activities and Appendix 4C cash flow report for the quarter ended 31 March 2026.

The Company delivered its strongest-ever customer receipts for the January to March quarter, marking a significant milestone in its growth journey. This record performance reflects the continued scaling of operations, increasing customer engagement and the successful execution of its strategic initiatives.

Building on this momentum, the Company is increasingly well positioned to accelerate its expansion, with rising demand across its core offerings reinforcing both the resilience and scalability of its business model. The result not only underscores sustained operating performance but also signals a clear trajectory towards enhanced revenue generation and long-term value creation.

As the Company continues to invest in capability, capacity and innovation, it is advancing toward its ambition of becoming a diversified healthcare company, capturing emerging opportunities and delivering consistent, high-quality outcomes for customers across both domestic and international markets.

Financial Performance

Epsilon delivered a strong financial result, generating \$3.14 million in receipts for the quarter ended 31 March 2026. This represents a 154% increase on the March 2025 quarter and highlights the accelerating demand across all operating divisions, including the Company's onshore Contract Development and Manufacturing operations in Southport, Epsilon Clinics, and the newly established Epsilon Pharmacy business unit. This performance reflects the successful execution of Epsilon's integrated and diversified healthcare strategy and its expanding market presence.

Building on this trajectory, the Company recorded consolidated revenue of \$3.29 million for the three months to 31 March 2026, an increase of 158% compared to the prior corresponding period (\$1.273 million for the three months to 31 March 2025). This sustained growth underscores the scalability of the Company's platform and its ability to capture increasing demand across both clinical and manufacturing channels.

Epsilon's revenue run-rate has now reached approximately \$1.1 million per month and continues to strengthen, positioning the Company for further expansion. With momentum building across its diversified operations, Epsilon is well placed to continue driving growth.

Managing Director Commentary

Epsilon Healthcare Managing Director and CEO, Peter Giannopoulos, said:

"The March quarter represents a significant achievement in Epsilon Healthcare's journey, delivering record group receipts of \$3.14 million, an increase of 154% on the 2025 corresponding period, and signalling the emergence of a stronger, more dynamic and growth-oriented business. This result not only reflects the success of our strategic and operational execution but also marks the beginning of a new phase of sustained expansion and opportunity.

Achieving consistent revenues of more than \$1 million per month, alongside a streamlined and disciplined cost base, positions Epsilon with meaningful operating leverage as we move forward. Importantly, we are seeing a rapidly expanding pipeline of opportunities across both domestic and international markets, reinforcing our confidence in the scalability of our platform and the growing relevance of our integrated healthcare offering.

As we progress through 2026, our objective is clear: to accelerate our growth, expand our market presence and establish Epsilon as a globally competitive healthcare and manufacturing partner. We are focused on disciplined capital deployment, continuous capability enhancement and capturing the significant opportunities ahead. This is only the beginning, and we are exceptionally well positioned to convert this momentum into sustained performance and long-term value creation for our shareholders."

Operational and Commercial Update

Epsilon Pharma (CDMO)

Epsilon's onshore contract development and manufacturing subsidiary delivered exceptional growth during the period, driven by a strong GMP manufacturing cadence, the successful expansion of its product and service offering, and a rapidly building pipeline of high-quality contract opportunities. This performance was further amplified by increased manufacturing volumes, reflecting rising and increasingly diversified demand across key customer segments.

This growth represents the early stages of a much broader expansion trajectory. With a growing base of domestic engagements and a steadily increasing number of international partnerships, Epsilon Pharma is strategically positioned to accelerate its growth profile in future quarters. The Company's ability to leverage both domestic and European GMP licensures provides a powerful platform to deliver high-quality manufacturing solutions to clients across multiple global markets.

Epsilon Pharma's unwavering commitment to quality, reliability and operational excellence, has established the business as a trusted partner to leading participants in the natural medicines and active pharmaceutical ingredient (API) sectors. This reputation is not only driving engagement within domestic markets, but is increasingly unlocking international opportunities, positioning the Company to scale its operations and capture a growing share of global demand.

Epsilon Clinics

During the quarter, the Epsilon Clinics division delivered strong performance, underpinned by sustained patient activity and a consistent recurring revenue. Leveraging its integrated telehealth model and a commitment to clinical excellence, the division is not only maintaining momentum but actively expanding its reach, reinforcing Epsilon Clinics position as a leader in patient-centric healthcare.

This performance reflects more than operational stability, it highlights the division's growing role as a scalable platform for future growth. With increasing demand for accessible, outcomes-focused care, Epsilon Clinics is well positioned to broaden its patient base, extend engagement and introduce new service offerings that respond to evolving healthcare needs across both domestic and, over time, international markets.

Epsilon Clinics remains a cornerstone of the Company's broader, vertically integrated healthcare ecosystem, seamlessly combining clinical expertise with a strong emphasis on patient education, continuity of care and measurable outcomes. This holistic approach not only enhances the patient experience and drives long-term retention but also creates powerful cross-platform synergies across the Group's manufacturing, pharmacy and distribution capabilities.

As the Company continues to invest in technology and service innovation, the Clinics division is expected to play an increasingly strategic role in driving growth, strengthening brand leadership and unlocking new market opportunities. With a clear focus on scalability, quality and innovation, Epsilon Clinics is well positioned to support the Company's ambition of building a leading healthcare platform while delivering sustained value for patients, partners and shareholders alike.

Epsilon Pharmacy

Epsilon Pharmacy has rapidly evolved from a newly established operation into a meaningful and strategically important contributor to group performance. Despite commencing operations at the end of Q1 2025, the division is already generating a tangible contribution to revenues, reflecting both the strength of its execution and the clear demand for integrated, patient-focused pharmacy services. This early success highlights not only the quality of the platform that has been built, but also the significant growth runway in future periods.

Epsilon Pharmacy has demonstrated its ability to scale efficiently, enhancing patient access to medicines while delivering strong health outcomes through a disciplined focus on the Quality Use of Medicines (QUM). Underpinned by robust clinical governance, operational excellence and a commitment to service quality, the division has quickly established itself as a key growth driver within the broader Epsilon ecosystem.

Looking forward, the trajectory for the Pharmacy division is one of continued acceleration. The Company is actively investing in digital infrastructure to further enhance patient engagement and accessibility, with the launch of a dedicated patient portal scheduled for Q2 2026. This platform is expected to significantly streamline the patient journey, improve engagement and retention, and unlock new opportunities for scalable growth through a more connected and seamless healthcare experience.

Complementing its digital expansion, Epsilon Pharmacy is also extending its physical footprint with the deployment of its first full-line, bricks-and-mortar community pharmacy in the inner-Sydney suburb of Newtown. This location will serve as an important milestone in the Company's strategy to build a broader network of clinical and service destinations, designed to better support the needs of both patients and healthcare professionals.

While the division's achievements to date are significant, they represent only the beginning. With continued investment in digital capability, physical expansion and service innovation, Epsilon

Pharmacy is exceptionally well placed to drive ongoing growth and play an important role in delivering long-term value.

Capital Structure

During the March quarter, the Company continued to strengthen its funding position and liquidity profile, reflecting a disciplined, forward-looking approach to capital management. These initiatives ensure the business is appropriately resourced to support increasing activity levels, sustain operational momentum and execute on its near- and medium-term growth strategy with confidence.

The Company has proactively and strategically deployed capital to secure a growing inventory of critical starting materials and consumables, ensuring it is well positioned to support an accelerating manufacturing cadence and increased production output. This deliberate investment reflects a forward-looking approach to supply chain management, designed to align procurement with rising demand and minimise potential constraints on production. By building depth and resilience in its inventory base, the Company is strengthening its ability to respond efficiently to both existing client commitments and a rapidly expanding pipeline of new opportunities. This approach not only supports near-term operational continuity but also underpins the scalability of manufacturing activities as volumes continue to increase.

Importantly, these investments are being made with a clear focus on quality, reliability and continuity of supply, key factors in maintaining high GMP standards and delivering consistent outcomes for clients. As the Company continues to scale its operations, this disciplined approach to resource allocation will play a critical role in enabling sustained growth, supporting larger and more complex manufacturing programs, and positioning the business to capitalise on both domestic and international demand.

The Company remains focused on funding stability and balance sheet strength thereby providing a robust financial foundation to support sustainable growth, enhance resilience across operating cycles, and position the Company to pursue strategic opportunities, including value-accretive acquisitions, as they arise. The approach remains firmly anchored in disciplined execution and long-term shareholder value creation.

Company & Financial Outlook

The Company enters the next phase of growth with strong momentum and a clear strategic focus:

- **Sustained Revenue Momentum:** Monthly revenues consistently exceeding \$1 million, supported by accelerating growth and increasingly diversified income streams across manufacturing, clinics and pharmacy operations.
- **Pathway to Sustainable Profitability:** Expanding operating leverage driven by higher manufacturing volumes, disciplined cost control and the scalability of the Company's integrated healthcare platform.
- **Manufacturing Growth & Global Expansion:** Continued growth in the contract development and manufacturing pipeline, with strengthening demand from domestic clients and increasing traction across international markets.
- **Integrated Healthcare Ecosystem:** Further advancement of a vertically integrated model spanning sovereign manufacturing, pharmacy, telehealth-enabled clinics and patient care, enhancing continuity, efficiency and commercial resilience.
- **Pharmacy Expansion & Diversification:** Planned deployment of the first bricks-and-mortar pharmacy location in Q2 2026, supporting greater accessibility, brand presence and strategic diversification.

- **Strong Liquidity & Capital Management:** A strengthened funding position providing the flexibility to support rising activity levels, working capital needs and targeted strategic initiatives, including potential M&A opportunities.
- **Long-Term Shareholder Value Creation:** A disciplined focus on executing strategic priorities to drive scalable growth, margin expansion and sustainable long-term returns.

Collectively, these initiatives position the Company to build on its current momentum and continue progressing toward its goal of becoming a leading, integrated healthcare and manufacturing platform with both domestic strength and growing international reach.

Outlook Statement – Peter Giannopoulos, Managing Director & CEO

“Epsilon Healthcare is well placed to build on the strong operational momentum established through the first quarter. The delivery of record revenues and increasing engagement across our integrated healthcare platform underscores both the effectiveness of our strategy and the strength, resilience and scalability of our diversified business model.

Our Epsilon Pharma contract development and manufacturing operations are entering a new phase of growth, which are starting to materialise much of the hard work which has been undertaken by the team to build client confidence both locally and internationally. At the same time, Epsilon Clinics and Epsilon Pharmacy continue to play a central role in our patient-first approach, with the planned opening of our first community retail pharmacy in Q2 2026 representing a significant step forward in enhancing accessibility, strengthening our brand presence and advancing our strategic diversification.

With a strengthened balance sheet and a disciplined approach to capital management, we are well equipped to support this next phase of growth. We are focused on converting our current momentum into sustained, scalable expansion, driving operating leverage, deepening market penetration and delivering long-term value for shareholders.

Looking ahead, we are committed to our goal of building an Epsilon which is a leading, fully integrated healthcare and manufacturing platform with both domestic strength and growing international reach. We remain committed to delivering excellence, innovation and patient-centric care at every level of the organisation, while continuing to build a robust, future-ready business capable of capitalising on the significant opportunities ahead.”

Summary of recent announcements up to this date

- Epsilon Pharma signs manufacturing agreement with Puro NZ
- Establishment of New Epsilon Biotech Subsidiary
- Epsilon Healthcare Awarded Halal Australia Certification
- Update on proceedings against former director

Other components of cash flow

- Cash on hand at the end of the quarter to 31 March 2026 was \$503,000 compared to \$242,000 in the preceding quarter, reflecting the receipt of \$200,000 from the conversion of options
- Receipts from customers were \$3,140,000 compared to \$2,891,000 in the preceding quarter
- Cost of goods (COGS) and operating costs were \$2,217,000 compared to \$1,904,000 in the preceding quarter
- Labour payments were \$712,000 in the March 2026 quarter compared to \$1,066,000 in the preceding quarter
- Administration and corporate costs were \$100,000 compared to \$397,000 in the preceding quarter.

- Related party payments of \$145,000 in the quarter to March 2026 compared to \$145,000 in the preceding quarter and comprised employment related payments to the Managing Director of \$145,000.

- ENDS -

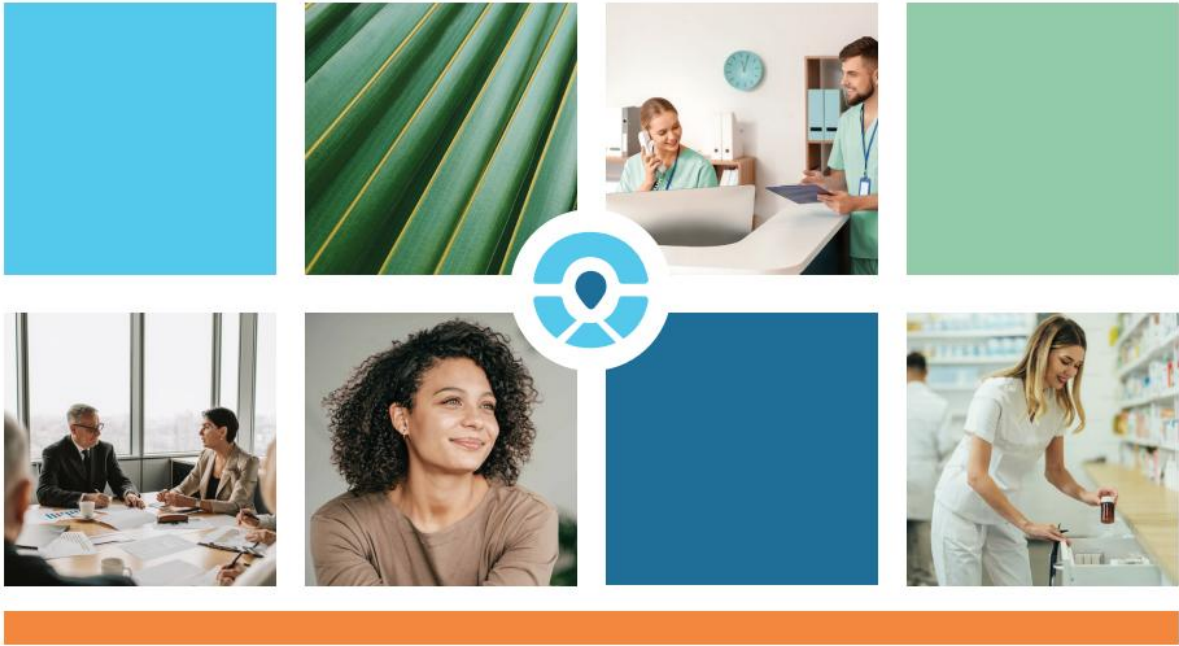
This ASX announcement has been authorised for release by the Board of Epsilon Healthcare Limited (ASX: EPN).

For further information contact us via corporate@epsilonhealthcare.com.au.



About Epsilon Healthcare

Epsilon Healthcare Limited (**ASX: EPN**) is an Australian based, globally active healthcare organisation. EPN operates a diversified and vertically integrated portfolio of assets, including healthcare and clinics operation, pharmaceutical contract development and manufacture, pharmacy and biotechnology therapeutic products.



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Epsilon Healthcare Limited

ABN

33 614 508 039

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,140	3,140
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(2,217)	(2,217)
(c) advertising and marketing	(11)	(11)
(d) leased assets	(84)	(84)
(e) staff costs	(712)	(712)
(f) administration and corporate costs	(100)	(100)
1.3 Dividends received	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(15)	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1	1
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(206)	(206)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(206)	(206)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	463	463
3.6	Repayment of borrowings	(105)	(105)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(92)	(92)
3.10	Net cash from / (used in) financing activities	466	466

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	242	242
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1	1
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(206)	(206)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	466	466

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	503	503

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	503	242
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – monies held in solicitor trust account	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	503	242

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	2,100	2,100
7.2	-	-
7.3	2,818	818
7.4	Total financing facilities	2,918
7.5	Unused financing facilities available at quarter end	
		2,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>The \$2,100,000 secured facility that was provided by investors at 18% p.a. with a maturity date of 30 September 2027.</p> <p>Other financing facilities are; Managing Director, maturity date of 24 March 2027, secured loan at 15% for \$579k, Company insurance policies premium funding, maturing June 2026 at 8.8% p.a. for \$21k and building insurance funding, maturing September 2026 at 10.41% p.a for \$50k, Vehicle finance for a company motor vehicle with Guild Insurance, secured over the financed vehicle, interest rate of 7.08% p.a., maturing 2 March 2030. The facility is fully drawn and amortises over its term. The Company has a \$2m promissory note funding facility available from Lekarna Pty Ltd (related party of the Managing Director). Interest accrues on the amount advanced at 15% p.a. The note expires on 1 June 2027 (any unpaid amount lapses if not demanded/paid). The amount drawn as at 31 March 2026 is nil.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1	1
8.2	503
8.3	2,000
8.4	Total available funding (item 8.2 + item 8.3)
	2,503
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)
	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	N/A
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	N/A

Quarterly cash flow report for entities subject to Listing Rule 4.7B

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.