# Annual Financial Investor Presentation

Results Year Ended 30 June 2026

ParagonCare

Enabling Healthcare

ParagonCare Limited - ASX PGC

# Acknowledgement of Country and Traditional Owners

ParagonCare acknowledges the Traditional Owners of the country in which our headquarters are located, in Australia. We recognise the continuing connection to lands, waters and communities and pay our respects to Aboriginal and Torres Strait Islander cultures and their Elders past and present

## Carmen Riley

Chief Executive Officer

## Brendon Pentland

Chief Financial Officer

# Presenters

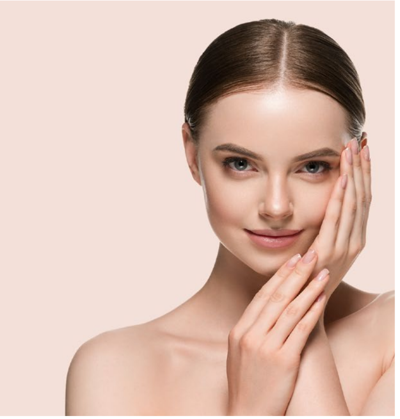
# FY26 HIGHLIGHTS

## Revenue and Underlying Earnings Growth

*Amounts included throughout this document have not been subject to an audit or review by the external auditors of the Group.*

**FY26 Underlying^**

| Revenue | EBITDA ^ | Net Profit After Tax ^ |
|---|---|---|
| $3.7 billion | $97.2 million | $26.0 million |
| ▲ Up +1.8% on pcp | ▲ Up +2.1% on pcp | ▼ Down (13.6%) on pcp |



**FY26 Statutory**

| Revenue | EBITDA | Net Loss After Tax |
|---|---|---|
| $3.7 billion | $50.8 million | $(16.0) million |
| ▲ Up +1.8% on pcp | ▼ Down (42.6%) on pcp | ▼ Down (177.9%) on pcp |

*^ FY26 Underlying EBITDA & NPAT excludes items that are significant in size or nature and do not represent the underlying operating performance of the Group. Refer to slide 11 for the reconciliation between statutory and underlying earnings.*

# FY26 FINANCIAL PERFORMANCE – STRATEGIC TRANSFORMATION

## Completion of 3-2-1 Strategy

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**$3.7 billion**
Revenue
▲ Up +1.8% on pcp

**$26.0 million**
Underlying NPAT[1]
▼ Down (13.6%) on pcp

**$97.2 million**
Underlying EBITDA[1]
▲ Up +2.1% on pcp

**$23.7 million**
Cash balance
▲ Up +16.5% on pcp

**2.5x**
Underlying Net Debt[2]

**$3.7 billion**
Revenue

**$95 to $100 million**
Underlying EBITDA[1]

**2 to 2.5x**
Net Debt[2]

### FY26 Guidance

*1 FY26 Underlying EBITDA & NPAT excludes items that are significant in size or nature and do not represent the underlying operating performance of the Group. Refer slide 11.*

*2 Net debt calculation includes last twelve months of earnings from entities acquired in the year*

**3** Three Businesses

**2** Two Years

**1** One Team

### Recap

- Successfully completed 3-2-1 integration strategy, including synergy realisation
- Aligned AUS operations onto ERP (JDE) platform streamlined shared services
- New Brisbane warehouse completion with integrated automation technology and tier 1 WMS
- Commenced 5-year Australian Defence Force supply contract
- Delivered forecast synergies; with investment in value-added functions
- Efficient financing arrangements in place
- Asian business growth advanced and operations expanded through acquisitions
- Offshore offices expanded to over 100 team members supporting ANZ
- Full Leadership Team in place
- Seamless leadership transition with Carmen Riley as CEO & MD

# CAPITAL ALLOCATION AND RETURNS

## Major capital allocation

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**$51.4 million**
**Acquisitions**

**$31.6 million**
**Net Capex**

**$35.2 million**
**Interest**

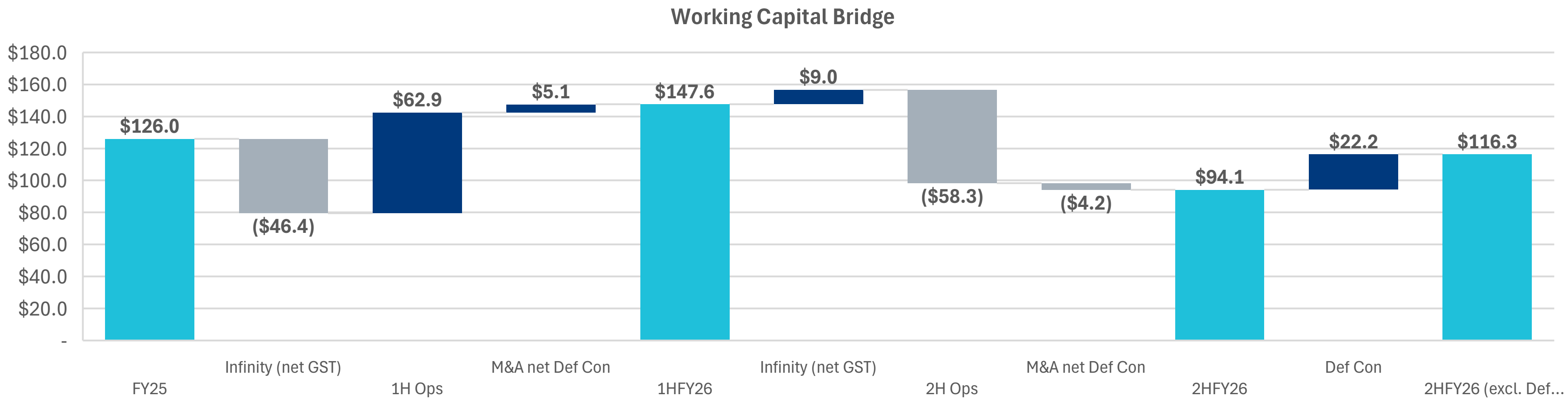
- Investment in earnings accretive acquisitions
- Capex investment in new Willawong DC, including Manhatton WMS and Automation
- IT Capability investment
- Interest expenses align with synergy, increase due to acquisitions and higher interest rates

**14.6%**

**ROIC***

▲ Up +1.4% on pcp

** ROIC is calculated based on annualised acquisition results*




*Excluding deferred contingent consideration, NWC at 30 June 2026 was $116.3 million v. $126.0 million pcp.*

# SALES CHANNEL HIGHLIGHTS

## Wholesale

- Trusted independent healthcare wholesaler throughout Australia
- Partnerships include over 1,000 wholesale suppliers, 100+ brands, and a robust portfolio of more than 65,000 products
- Ongoing expansion of our Vantage program, which supports a growing network of independent pharmacies nationally, providing a low-cost wholesale solution and a one-stop platform for managing pharmacy operations

- **Normalised revenue growth 1.5%^ vs pcp**
- **Commencement of 5-year Australian Defence Force supply contract**

▲ **Low single – digit***

## Medical Technology

- Broaden ParagonCare Australia's portfolio and strengthen its position in the medical aesthetics market
- Expand the Medical Devices portfolio and entered new markets in FY26, strengthening market position and building a strong future growth pipeline
- Integrated capability and service offer over a unique portfolio of medical device products

- **Revenue growth 21.4% vs pcp**

▲ **Double – digit**

## Contract Logistics

- Trusted healthcare supply chain partner for pharmaceutical, medical device and healthcare companies across Australia, Asia and soon to be New Zealand
- Combine integrated outsourced supply chain capabilities with ParagonCare's established healthcare wholesale and distribution network to deliver scalable end-to-end solutions that improve efficiency, service levels and commercial outcomes while reducing complexity

- **Revenue and margin growth of 47% and 52.2% respectively**

▲ **Outperform**

## Clinical Manufacturing

- IVD manufacturing, contract manufacturing, private label and diagnostic solutions across Australia, New Zealand and Asia-Pacific
- Launched the first international contract with exports starting to Japan with expanded volumes and established a scalable platform for future Asia-Pacific growth
- Strong pipeline of new products and customers

- **Revenue growth 16.4% vs pcp**

▲ **Double – digit**

*^ Calculated by excluding impacts of Infinity, and Ramsay revenue*


# Financial Performance

# FY26 FINANCIAL RESULT

## Delivered revenue and underlying earnings growth

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| Underlying Result - $m | FY26 | FY25 | Var $ | Var % |
|---|---|---|---|---|
| **Revenue** | **3,680.5** | **3,613.9** | **66.6** | **1.8%** |
| **EBITDA** | **97.2** | **95.2** | **2.0** | **2.1%** |
| Depreciation & Amortisation | 27.2 | 23.1 | 4.1 | 17.9% |
| **EBIT** | **70.0** | **72.1** | **(2.1)** | **(3.0%)** |
| Finance Costs | 34.3 | 33.1 | 1.2 | 3.6% |
| Profit Before Tax | 35.7 | 39.0 | (3.3) | (8.6%) |
| **Net Profit After Tax** | **26.0** | **30.1*** | **(4.1)** | **(13.6%)** |
| EBITDA margin | 2.64% | 2.63% | - | - |
| Net Debt (vs June 25) | 284.1 | 216.4 | 67.7 | 31.3% |
| Net Debt: EBITDA (Proforma^ LTM) | 2.5x | 2.3x | 0.2x | 10.0% |
| EPS (Underlying) | 1.6 | 1.8 | (0.2) | (13.6%) |

| Statutory Results - $m | FY26 | FY25 | Var $ | Var % |
|---|---|---|---|---|
| **Revenue** | **3,680.5** | **3,613.9** | **66.6** | **1.8%** |
| **EBITDA** | **50.8** | **88.5** | **(37.7)** | **(42.6%)** |
| **EBIT** | **13.5** | **58.6** | **(45.1)** | **(76.9%)** |
| Profit Before Tax | (21.7) | 25.5 | (47.2) | (185.0%) |
| **Net Profit After Tax** | **(16.0)** | **20.6** | **(36.6)** | **(177.9%)** |
| EPS | (0.97) | 1.24 | (2.21) | (177.9%) |

*Non-IFRS and underlying numbers not subject to audit or review by external auditors.*
** Restated on finalization of PGC / CH2 PPA adjustments in FY25.*
*^ Includes last twelve months EBITDA of acquired businesses.*

*Figures are rounded to the nearest $0.1m; totals and variances may differ due to rounding.*

### Revenue

- Group revenue growth before normalisations (refer Revenue Bridge slide 14) up 1.8% v. pcp
- Normalised revenue growth was 6.7%, driven largely by ANZ Wholesale and Contract Logistics channels, and Asia Med Tech
- Robust organic revenue growth (after normalisations) at 6.7% v. pcp
- Acquisitions in ANZ and Asia regions to broaden product range, customer reach and capability offer
- Unfavorable impact on foreign currency translation (refer Revenue Bridge slide 14)

### Underlying EBITDA – 2.1% growth v. pcp

- Excludes impact of Infinity Group debt provision, restructuring & integration costs, M&A costs, executive AASB2 fair value of integration period share-based payment, and foreign currency remeasurements
- Strong growth in Asia segment
- Contribution from acquired businesses
- Exit of Ramsay contract with no margin impact
- Unfavorable impact on foreign currency translation (refer EBITDA Bridge slide 15)

# FY26 FINANCIAL RESULT

## Delivered revenue and underlying earnings growth

| Underlying Result - $m | FY26 | FY25 | Var $ | Var % |
|---|---|---|---|---|
| **Revenue** | **3,680.5** | **3,613.9** | **66.6** | **1.8%** |
| **EBITDA** | **97.2** | **95.2** | **2.0** | **2.1%** |
| Depreciation & Amortisation | 27.2 | 23.1 | 4.1 | 17.9% |
| **EBIT** | **70.0** | **72.1** | **(2.1)** | **(3.0%)** |
| Finance Costs | 34.3 | 33.1 | 1.2 | 3.6% |
| Profit Before Tax | 35.7 | 39.0 | (3.3) | (8.6%) |
| **Net Profit After Tax** | **26.0** | **30.1*** | **(4.1)** | **(13.6%)** |
| EBITDA margin | 2.64% | 2.63% | - | - |
| Net Debt (vs June 25) | 284.1 | 216.4 | 67.7 | 31.3% |
| Net Debt: EBITDA (Proforma^ LTM) | 2.5x | 2.3x | 0.2x | 10.0% |
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*Non-IFRS and underlying numbers not subject to audit or review by external auditors.*
** Restated on finalization of PGC / CH2 PPA adjustments in FY25.*
*^ Includes last twelve months EBITDA of acquired businesses.*

*Figures are rounded to the nearest $0.1m; totals and variances may differ due to rounding.*

### Expenses

- Operating costs were impacted by higher freight charges and offsite storage with the delay of the Brisbane DC, opened June 2026
- Strategic increase in marketing investment across the Group to foster longer term growth opportunities
- Infinity debt – ECL provision $38.0 million

### Statutory EBITDA

- Statutory EBITDA includes Infinity Group debt ECL provision, integration & restructuring costs, executive AASB2 fair value of integration period share-based payment, M&A activity costs and FX measurements. These items have excluded from Underlying earnings

### Net Debt

- Net debt / Underlying EBITDA in line with expectations at 2.5x
- New debt facilities in NZ and Asia to finance acquisitions

# STATUTORY TO UNDERLYING EARNINGS RECONCILIATION FY26

## Delivering Underlying Earnings Growth

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| Item | FY26 | | | |
|---|---|---|---|---|
| | EBITDA | EBIT | PBT | NPAT |
| **Statutory** | **50.8** | **13.5** | **(21.7)** | **(16.0)** |
| *Adjusted for items identified as excluded from underlying earnings:* | | | | |
| Provision for Infinity debt, net of GST recovered[1] | 34.9 | 34.9 | 34.9 | 24.4 |
| Mergers & acquisitions and related costs[2] | 4.7 | 4.7 | 4.7 | 4.2 |
| Restructuring & integration costs[3] | 6.4 | 6.4 | 6.4 | 4.7 |
| Share based payments[4] | 1.9 | 1.9 | 1.9 | 1.9 |
| FX hedges and other currency measurements[5] | (1.6) | (1.6) | (1.6) | (1.1) |
| Depreciation & amortisation of fair valued acquired intangibles assets[6] | - | 10.1 | 10.1 | 7.1 |
| Interest charge on unwinding of deferred consideration | - | - | 0.9 | 0.9 |
| **Underlying[7]** | **97.2** | **70.0** | **35.7** | **26.0** |

*1 Includes the lifetime expected credit loss expense of $34.9 million recognised for Infinity Group balances net of recoverable GST of $3.1 million.*
*2 Includes external consultants and professional adviser costs plus dedicated internal resources for M&A activity only.*
*3 Staff redundancy costs & salaries and wages of exited roles as part of merger integration activity.*
*4 Share based payment valued in accordance with AASB2 (performance rights valued at $0.50 each).*
*5 Unrealised (gain)/loss on FX hedges and other currency remeasurements.*
*6 Amortisation of fair valued intangible assets recognised as part of business combination accounting.*
*7 Due to rounding, individual figures may not sum to the corresponding totals.*

# FY26 BALANCE SHEET

## NWC discipline & controlled leverage support targeted M&A

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| $m | FY26 | FY25+ | Var $ | Var % |
|---|---|---|---|---|
| Receivables | 370.7 | 401.5 | (30.8) | (7.7%) |
| Inventory | 342.1 | 282.5 | 59.6 | 21.1% |
| Trade payables | (601.1) | (575.8) | (25.3) | 4.4% |
| Other current assets/liabilities | (17.6) | 17.7 | (35.3) | (199.6%) |
| **Net Working Capital** | **94.1** | **126.0** | **(31.8)** | **(25.3%)** |
| Fixed Assets | 56.1 | 32.9 | 23.2 | 70.8% |
| Other long-term assets/liabilities | (20.0) | (8.1) | (11.9) | 147.7% |
| Goodwill and intangibles | 449.7 | 395.5 | 54.2 | 13.7% |
| **Funds Employed** | **579.9** | **546.2** | **33.7** | **6.2%** |
| Cash | 23.7 | 20.3 | 3.4 | 16.5% |
| Debt | (307.7) | (236.7) | (71.0) | 30.0% |
| **Equity** | **295.9** | **329.8** | **(33.9)** | **(10.3%)** |
| ROIC (Underlying EBIT) (Proforma*) | 14.6% | 13.2% | 1.4% | |
| ROE (Underlying EBIT) (Proforma*) | 28.6% | 21.9% | 6.7% | |
| Net Debt / EBITDA (Proforma*) | 2.5 | 2.3 | 0.2 | 10.3% |

* Proforma EBIT includes last 12 months underlying earnings of businesses acquired in each respective period.
+ Per FY25 Annual Report.

*Figures are rounded to the nearest $0.1m; totals and variances may differ due to rounding.*

### Net Working Capital

- Receivables lower due to Infinity ECL and partly offset by acquisitions
- Inventory increase driven by acquisitions $25.3 million, cost increases and year-end inventory impacted by supplier builds due to the international shipping uncertainty
- Trade payables managed in line with prior year despite acquired entities in the year and increased business activity
- Other current liabilities/assets movement is due to recognition of deferred contingent consideration relating to acquired businesses and tax refund received in the period. Refer NWC bridge – slide 6
- Excluding deferred contingent consideration, NWC at 30 June 2026 was $116.3 million (30 June 2025: $126.0 million)

### Funds Employed

- Fixed asset balance at year-end includes investment in new Brisbane Distribution Centre $15.7 million plus acquired businesses $4.9 million
- Goodwill on acquired entities in the period (other than AHP & Fisher Biotec) has been provisionally recognized pending finalization of business combination accounting in FY27
- Debt includes ScotPac facility $281.0 million, other bank loan facilities $25.3 million and hire purchase facility $1.5 million
- Net debt / EBITDA (Proforma)* is 2.5x

# FY26 CASH FLOW

## Strong cash generation, disciplined debt-funded M&A

| $m | FY26 | FY25+ | Var $ | Var % |
|---|---|---|---|---|
| Cash flows from operations | 65.8 | 34.7 | 31.1 | 89.4% |
| Net interest paid | (34.4) | (33.2) | (1.2) | 3.6% |
| Tax paid | (2.3) | (15.0) | 12.6 | (84.3%) |
| **Net cash from/(used in) operating activities** | **29.1** | **(13.4)** | **42.5** | **316.7%** |
| Net capital expenditure | (31.6) | (16.2) | (15.4) | 95.5% |
| Business acquisitions (inc. acquired intangible assets) | (51.4) | (0.5) | (50.9) | 11,004.1% |
| Net proceeds from financing activities | 59.4 | 29.2 | 30.3 | 103.8% |
| **Net increase/(decrease) in cash** | **5.5** | **(0.9)** | **6.4** | **702.2%** |
| Cash at the beginning of the period | 20.3 | 19.9 | 0.4 | 1.9% |
| FX movement | (2.1) | 1.3 | (3.4) | (264.7%) |
| **Cash at the end of the period** | **23.7** | **20.3** | **3.3** | **16.5%** |

+ Per FY25 Annual Report.

*Figures are rounded to the nearest $0.1m; totals and variances may differ due to rounding.*

### Commentary

**Operating Activities**

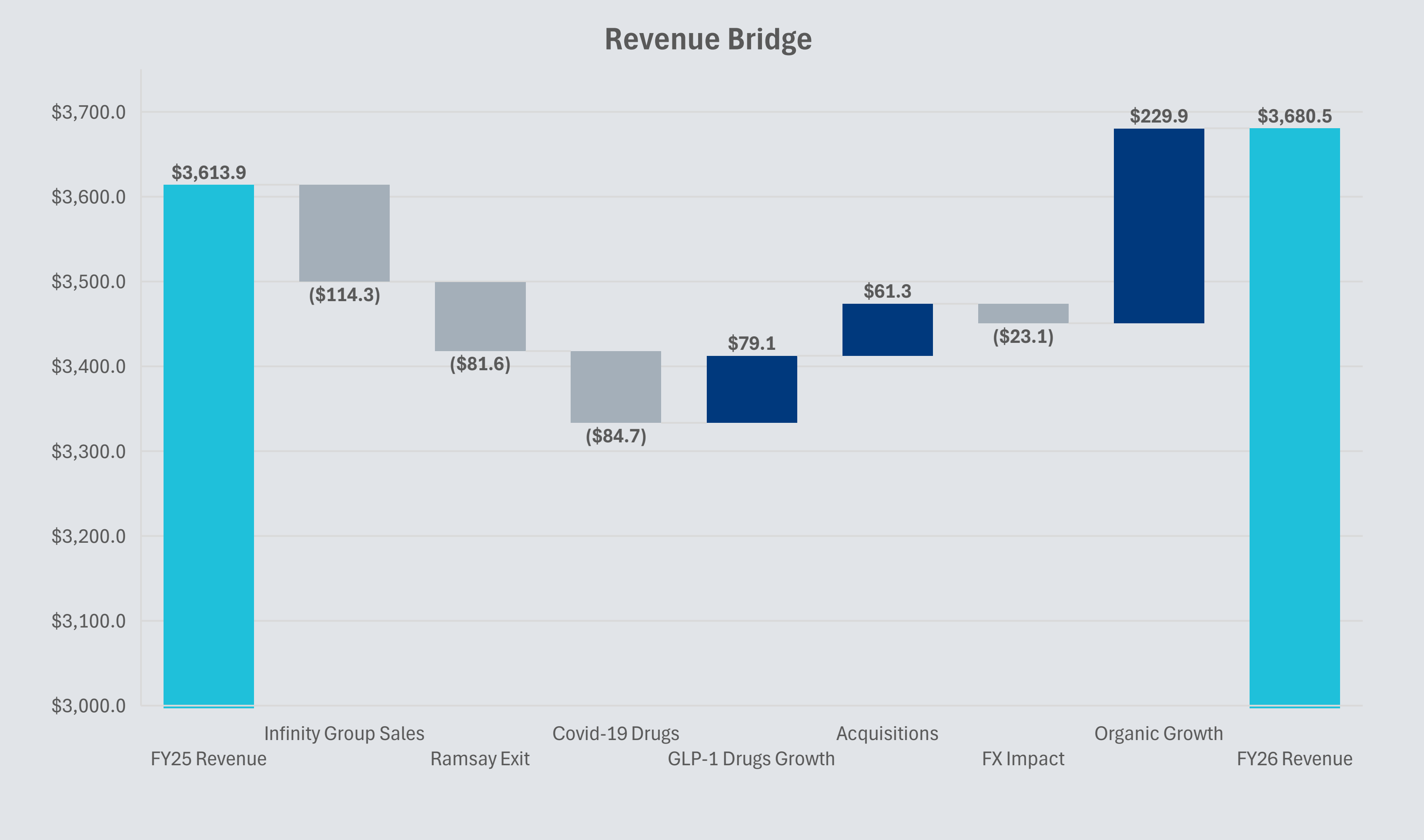
- Cash flows from operations $65.8 million, up 89.4% on pcp
- Net cash from operating activities of $29.1 million represents a 317% improvement on pcp
- FY25 corporate tax refund $7.3 million

**Investing & Financing Activities**

- Capital expenditure included investment in new-build Brisbane DC of $15.7 million; and PP&E $13.5 million
- Borrowings from new finance facilities in the year used for business acquisitions was $24.0 million
- Net cash from operations and new finance facilities fund acquisitions

# FY26 REVENUE BRIDGE

## Strong normalised revenue growth

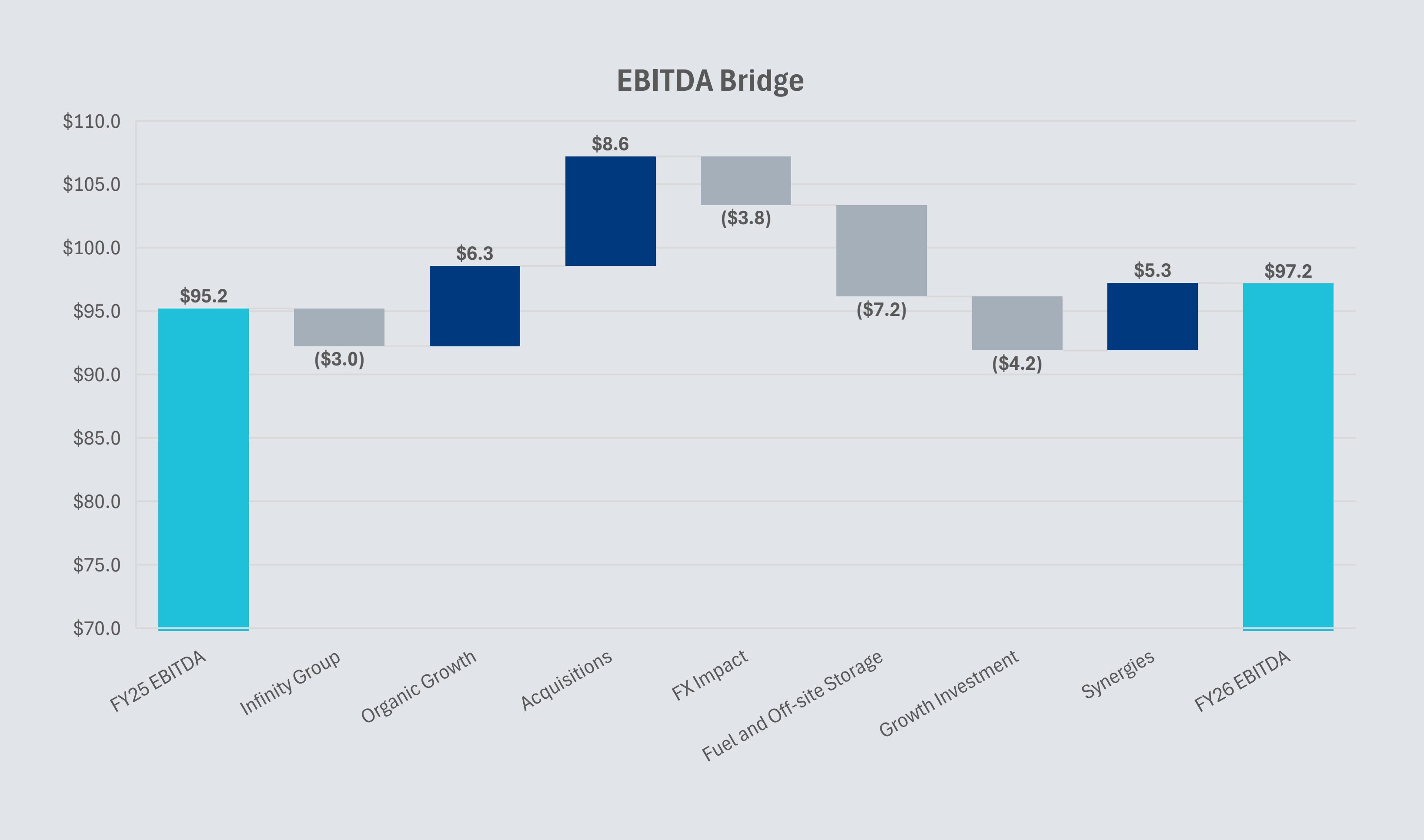



### Normalised Revenue

- Group revenue growth, before normalisations (Infinity Group sales, Ramsay exit and FX impact), was 1.8% v. pcp
- Adjusted for normalisations, Group revenue growth was 6.7% v. pcp
- Organic revenue growth of $229.9 million or 6.7% after normalisations
- Ramsay exit impact was ($81.6m) v. pcp revenue
- Revenue contribution of $61.3m from acquired businesses
- Strong AUD impact of ($23.1m) on translation v. FY25 average rates

# FY26 EBITDA

## Normalised EBITDA growth well ahead of headline




### Underlying EBITDA

- Group EBITDA growth, before normalisations, was 2.1% v. pcp
- Normalised Group EBITDA growth was 7.4% v. pcp after adjusting for the impact of Infinity Group, FY26 acquisitions, fuel & off-site storage costs, and FX
- Organic growth of $6.3m or 6.8% on FY25 normalised EBITDA
- EBITDA contribution of $8.6m from acquired businesses
- Strong AUD impact was ($3.8m) on translation versus FY25 average rates
- Elevated fuel cost due to surcharge spike
- Off-site storage costs contributed by the delayed opening of the new Brisbane DC
- Synergies – contributed $5.3m
- Growth investment included advertising & marketing and IT systems to support operating efficiency
- Ramsay contract exit with minimal EBITDA impact

# Australia and New Zealand

# AUSTRALIA & NEW ZEALAND SEGMENT OVERVIEW

## Normalised revenue growth despite Infinity Group & Ramsay exits

| Revenue $m | FY26 | FY25 | Var $ | Var % |
|---|---|---|---|---|
| Wholesale | 2,825.4 | 2,979.0 | (153.6) | (5.2%) |
| Medical Technology | 168.9 | 169.7 | (0.9) | (0.5%) |
| Contract Logistics | 493.5 | 335.8 | 157.7 | 47.0% |
| Clinical Manufacturing | 32.7 | 28.1 | 4.6 | 16.4% |
| **ANZ Total Revenue** | **3,520.4** | **3,512.6** | **7.8** | **0.2%** |

| Margin $m | FY26 | FY25 | Var $ | Var % |
|---|---|---|---|---|
| Wholesale | 177.6 | 180.0 | (2.4) | (1.3%) |
| Medical Technology | 66.0 | 70.5 | (4.5) | (6.4%) |
| Contract Logistics | 21.4 | 14.1 | 7.3 | 52.2% |
| Clinical Manufacturing | 15.1 | 12.5 | 2.6 | 21.2% |
| **ANZ Total Margin** | **280.1** | **277.0** | **3.1** | **1.1%** |

*Figures are rounded to the nearest $0.1m; totals and variances may differ due to rounding.*
*FY25 revenue and margin restated to align with FY26 Business Unit structure*

### Normalised revenue growth despite challenges:

- Reported ANZ total revenue growth of 0.2% was pleasing despite the loss of Infinity Group and exit of Ramsay contract revenues
- Adjusting for these impacts, normalised revenue growth was 6.1%
- Normalised Wholesale revenue was 1.5% v. pcp which is a testament to the robustness of this channel
- Med Tech markets were solid in medical devices but faced challenging market conditions in orthopaedics and vision. The NZ business remained robust but negatively impacted by FX movement back to AUD ($7.6) million
- Contract Logistics revenues were bolstered by both increased volume with existing customers and new customer wins
- Clinical Manufacturing posted double-digit revenue growth from increased volumes with existing customers and contribution from acquired business (Fisher Biotec)

# AUSTRALIA & NEW ZEALAND SEGMENT OVERVIEW

## Margin holds firm despite challenges

| Revenue $m | FY26 | FY25 | Var $ | Var % |
|---|---|---|---|---|
| Wholesale | 2,825.4 | 2,979.0 | (153.6) | (5.2%) |
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*FY25 revenue and margin restated to align with FY26 Business Unit structure*

### Margin improvement in three of four channels:

- ANZ segment margin held steady at 8.0%
- Wholesale margin grew to 6.3% from 6.0% pcp due to exit of low margin businesses and focus on higher margin categories
- Med Tech margin at 39.1% was marginally lower than pcp of 41.5% due to market expansion strategies and FX movement back to AUD ($2.4) million
- Contract Logistics revenue growth was gained at a higher margin of 4.3%, an increase of 0.1% on pcp
- Clinical Manufacturing margin of 46.4% increased from 44.5% due to mix and operating cost efficiency

# Asia

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# ASIA SEGMENT OVERVIEW

## Strong organic & acquisitive growth broadens the margin base

| Revenue $m | FY26 | FY25 | Var $ | Var % |
|---|---|---|---|---|
| Medical Technology | 160.1 | 101.3 | 58.8 | 58.0% |
| **Asia Total Revenue** | **160.1** | **101.3** | **58.8** | **58.0%** |

| Margin $m | FY26 | FY25 | Var $ | Var % |
|---|---|---|---|---|
| Medical Technology | 67.3 | 47.0 | 20.4 | 43.4% |
| **Asia Total Margin** | **67.3** | **47.0** | **20.4** | **43.4%** |

*Figures are rounded to the nearest $0.1m; totals and variances may differ due to rounding.*

### Strong organic & acquisition revenue growth:

- Revenue growth $58.8m v. pcp comprises $45.4m from acquisitions and $13.3m organic growth, despite a $15.5m adverse FX translation impact
- Organic revenue growth represents 13.2% increase on pcp
- Thailand aesthetics business continues to perform strongly
- Margin contribution increased by $20.4m v. pcp (+43.4%), despite a $6.1m adverse FX translation impact
- Margin at 42.1% v. 46.4% - due to diversification of products and geographies
- Regional footprint and management focus to cross-sell across territories and grow supplier product portfolio
- Expansion of multi-disciplinary shared services function and establishment of regional management team

# Acquisitions

# ACQUISITIONS OVERVIEW

## Completed acquisitions contribute to FY26 growth in line with Asia expansion strategy

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### AHP – acquired July 2025

AHP was acquired to broaden PGC's product offer and customer reach in the dental division and secure regional supplier relationships.
AHP is included in our Wholesale business unit, along with Presidental.

### Haju Medical – acquired April 2026

Haju supplies a wide range of leading aesthetics brands in Indonesia and distributes a range of over 40 key products from 20 key brands to a broad and diversified customer base of 4,000+. This strategic acquisition accelerates our creation of a complete Asian footprint to service OEM manufacturers across the entire APAC region.

### Fisher Biotec – Acquired February 2026

Fisher Biotec is a distributor of leading-edge products for Molecular Biology, Life Science Research, Genomics and Proteomics Research. Established in 1997 and based in Perth, Fisher has built lasting relationships by delivering exceptional service and providing cutting-edge lab equipment to laboratories across Australia. It is included in our Clinic Manufacturing channel and complements the LabGear product range.

### Pacific Medical – acquired February 2026

PMC provides the Group access to Hong Kong and Macau and will expand operations into Australia in FY27 through its existing and new supplier relationships.

### Presidental – Acquired April 2026

Presidental supplies a range of leading dental & veterinary equipment, and associated consumables plus an installation & maintenance service team covering the product lifecycle. It allows us to offer our customers a complete Dental consumable, equipment and service provider offer when combined with our AHP Dental acquisition and organic dental roll out. The team will be crossed trained into our Imaging Capital service business.

### Somnotec – Acquired December 2025

Somnotec is a distributor of leading-edge medical devices & technology in SE Asia. Headquartered in Singapore with subsidiaries in Malaysia, Indonesia and Philippines. Somnotec has been serving the healthcare community for over two decades and aims to be a key distributor of leading-edge medical technologies in SE Asia, bringing new and quality treatment possibilities to patients, their families and the medical community.

# Strategy and Outlook

# STRATEGIC OVERVIEW

## Making healthcare simpler, smarter and more accessible across Asia Pacific

**ParagonCare is a leading diversified healthcare distributor and manufacturer across Asia Pacific. We achieve this through a combination of customer focus, our extensive product range, knowledge-based solutions, and "best in class" logistics and technology.**

### Our Vision

- ParagonCare is easy to do business with
- Pharmaceuticals, capital equipment, diagnostics, medical consumable, devices and complementary medicines
- Execute daily tasks in a lean and efficient manner to get the job done
- Superior technology and data

### Our Strategy

**Be a diversified healthcare distributor and manufacturer:**

- Being the leading independent wholesaler and distributor in the Asia Pacific healthcare market by providing tailored solutions in leveraging our comprehensive range, with a unique combination of Quality, Service and Price being key value drivers for our customers and strategic supplier partners
- To be the master franchise holder for Asia Pacific agency arrangements
- The best-in-class red cell blood diagnostics manufacturer in Asia Pacific
- Specialist Contract Logistics offering into healthcare suppliers with our integrated service model, hub and spoke solutions

| 1918 | 2008 | 2024 | NOW |
|---|---|---|---|
| Where it began, supplying Australian healthcare | Growth through acquisition begins | Clifford Hallam and ParagonCare merge | ASX-listed leader across Asia Pacific |

# FY27 OUTLOOK

## One partner for the whole of healthcare

### Geographic & market expansion

- Continue to grow our Asia regional presence
- Leverage capability and market opportunities in acquired businesses
- Expand aesthetics business in Australia and Asian territories
- Strategic M&A opportunities

### Growth initiatives

- Organic growth underpinned by product expansion, service and capability offer
- Focus on profitable revenue growth opportunities through expanded market
- Enhanced go-to-market strategy with product portfolio offer
- Enhanced digital presence and marketing activity
- New supplier agreements to deliver innovative healthcare products in market

### Operational excellence

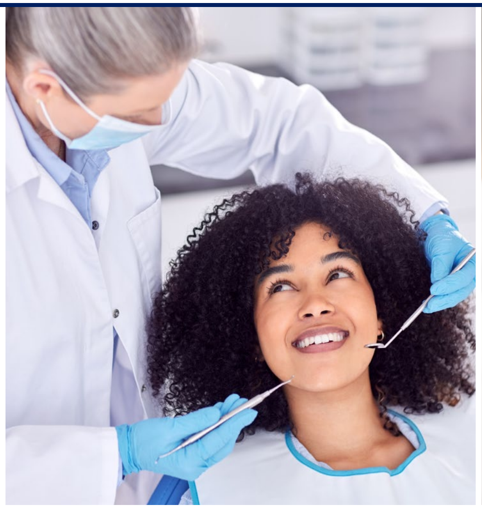
- Strategic review of supply chain network
- Invest in technology to improve business efficiency
- Shared service support through our Asian offices, off-shoring ANZ administration functions
- Focus on working capital improvements

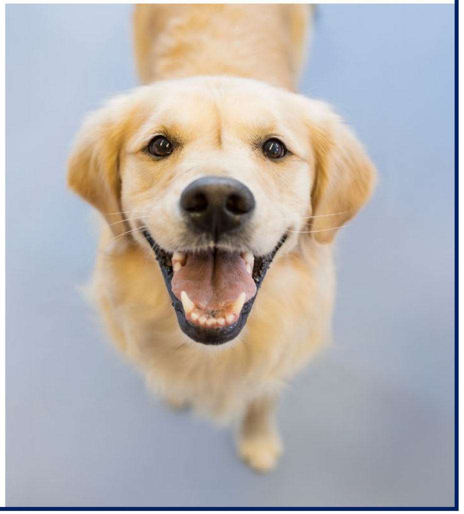
### Share Buy back

- Establishment of an Employee Share Trust and a share buyback program in FY27

### Dividend

- Will be reviewed as part of half year results



# Q&A

# Appendix

# RESULTS BY HALF - GROUP

ParagonCare
Enabling Healthcare

| | First Half | | | Second Half | | | Full Year | | |
|---|---|---|---|---|---|---|---|---|---|
| **Underlying Result - $m** | **FY26** | **FY25** | **Var %** | **FY26** | **FY25** | **Var %** | **FY26** | **FY25** | **Var %** |
| **Revenue** | 1,904.9 | 1,850.4 | 2.9% | 1,775.6 | 1,763.5 | 0.7% | 3,680.5 | 3,613.9 | 1.8% |
| **EBITDA** | 49.0 | 47.5 | 3.2% | 48.2 | 47.7 | 1.0% | 97.2 | 95.2 | 2.1% |
| Depreciation & Amortisation | 15.3 | 15.3 | - | 11.9 | 7.8 | 53.1% | 27.2 | 23.1 | 17.9% |
| **EBIT** | 33.7 | 32.2 | 4.7% | 36.3 | 39.9 | (9.2%) | 70.0 | 72.1 | (3.0%) |
| Finance Costs | 15.6 | 15.3 | 2.0% | 18.7 | 17.8 | 5.1% | 34.3 | 33.1 | 3.6% |
| Profit Before Tax | 18.0 | 16.9 | 6.5% | 17.7 | 22.1 | (20.2%) | 35.7 | 39.0 | (8.6%) |
| **Net Profit After Tax** | 13.3 | 13.2 | 0.8% | 12.7 | 16.9 | (24.8%) | 26.0 | 30.1 | (13.6%) |
| EBITDA margin | 2.57% | 2.57% | | 2.71% | 2.71% | | 2.64% | 2.63% | |

| | First Half | | | Second Half | | | Full Year | | |
|---|---|---|---|---|---|---|---|---|---|
| **Statutory Results - $m** | **FY26** | **FY25** | **Var %** | **FY26** | **FY25** | **Var %** | **FY26** | **FY25** | **Var %** |
| **Revenue** | 1,904.9 | 1,850.4 | 2.9% | 1,775.6 | 1,763.5 | 0.7% | 3,680.5 | 3,613.9 | 1.8% |
| EBITDA | (0.4) | 47.5 | (100.8%) | 51.2 | 41.0 | 25.0% | 50.8 | 88.5 | (42.6%) |
| EBIT | (15.8) | 32.2 | (149.1%) | 29.3 | 26.4 | 11.2% | 13.5 | 58.6 | (76.9%) |
| Profit Before Tax | (31.4) | 16.9 | (285.8%) | 9.7 | 8.6 | 13.1% | (21.7) | 25.5 | (185.0%) |
| Net Profit After Tax | (21.3) | 13.2 | (261.4%) | 5.3 | 7.4 | (28.8%) | (16.0) | 20.6 | (177.9%) |

*Figures are rounded to the nearest $0.1m; totals and variances may differ due to rounding.*

# RESULTS BY HALF – SEGMENT & CHANNEL

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| Revenue - $m | First Half FY26 | First Half FY25 | First Half Var % | Second Half FY26 | Second Half FY25 | Second Half Var % | Full Year FY26 | Full Year FY25 | Full Year Var % |
|---|---|---|---|---|---|---|---|---|---|
| Wholesale | 1,500.0 | 1,553.2 | (3.4%) | 1,325.4 | 1,425.8 | (7.0%) | 2,825.4 | 2,979.0 | (5.2%) |
| Medical Technology | 86.0 | 68.8 | 25.1% | 82.8 | 100.9 | (17.9%) | 168.9 | 169.7 | (0.5%) |
| Contract Logistics | 235.5 | 160.1 | 47.1% | 258.0 | 175.7 | 46.9% | 493.5 | 335.8 | 47.0% |
| Clinical Manufacturing | 13.8 | 16.1 | (14.5%) | 18.9 | 11.9 | 58.2% | 32.7 | 28.1 | 16.4% |
| **ANZ Total Revenue** | **1,835.4** | **1,798.2** | **2.1%** | **1,685.1** | **1,714.4** | **(1.7%)** | **3,520.4** | **3,512.6** | **0.2%** |
| Medical Technology | 69.5 | 52.2 | 33.2% | 90.6 | 49.1 | 84.4% | 160.1 | 101.3 | 58.0% |
| **Asia Total Revenue** | **69.5** | **52.2** | **33.2%** | **90.6** | **49.1** | **84.4%** | **160.1** | **101.3** | **58.0%** |

| Margin - $m | First Half FY26 | First Half FY25 | First Half Var % | Second Half FY26 | Second Half FY25 | Second Half Var % | Full Year FY26 | Full Year FY25 | Full Year Var % |
|---|---|---|---|---|---|---|---|---|---|
| Wholesale | 91.3 | 96.2 | (5.1%) | 86.3 | 83.7 | 3.0% | 177.6 | 180.0 | (1.3%) |
| Medical Technology | 34.0 | 29.7 | 14.4% | 32.0 | 40.8 | (21.6%) | 66.0 | 70.5 | (6.4%) |
| Contract Logistics | 11.1 | 6.7 | 64.9% | 10.3 | 7.4 | 40.5% | 21.4 | 14.1 | 52.2% |
| Clinical Manufacturing | 6.9 | 7.2 | (4.7%) | 8.2 | 5.3 | 56.9% | 15.1 | 12.5 | 21.2% |
| **ANZ Total Margin** | **143.3** | **139.9** | **2.4%** | **136.8** | **137.1** | **(0.2%)** | **280.1** | **277.0** | **1.1%** |
| Medical Technology | 30.6 | 23.6 | 29.8% | 36.7 | 23.4 | 57.0% | 67.3 | 47.0 | 43.4% |
| **Asia Total Margin** | **30.6** | **23.6** | **29.8%** | **36.7** | **23.4** | **57.0%** | **67.3** | **47.0** | **43.4%** |

*Figures are rounded to the nearest $0.1m; totals and variances may differ due to rounding.*
*FY25 revenue and margin restated to align with FY26 Business Unit structure*

# Environment, Social, Governance

# SUSTAINABILITY DISCLOSURES

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ParagonCare has prepared its first climate-related report, establishing a foundation for future progress. The Group intends to progressively strengthen the monitoring of climate-related risks, considering emerging opportunities and integrate these considerations into strategy and decision-making.

## Risks and Opportunities

The Group has prepared its inaugural climate-related report in accordance with the requirements AASB S2 *Climate-related Disclosures* Standard. This process involved identifying risks and opportunities, and understanding potential effects on financial performance, operations and long-term prospects.

## Governance

The Board oversees climate-related risks and opportunities as part of its oversight of the Group's strategy and risk management framework.

Climate-related risks and opportunities are being integrated into the Group's overall risk management framework to support informed decision-making and operational resilience.

## Metrics and targets

The Group has measured Scope 1 and  2 emissions. Measurement of Scope 3 emissions is planned for the second year of reporting, in line with mandatory disclosure requirements.

Scope 1 and Scope 2 data will inform the assessment of site-level initiatives and help identify higher-consumption sites. This analysis may support targeted energy-efficiency projects managed through ParagonCare's ISO 14001 Environmental Management System.

# DISCLAIMER

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Due care and consideration should be undertaken when considering and analysing the Company's financial performance. All references to $ are to Australian dollars, unless otherwise stated.

## Forward-looking statements

This Presentation may contain statements that are, or may be deemed to be, forward-looking statements relating to the operations of ParagonCare. Such statements are based on ParagonCare's own current expectations, estimates and projections about matters relevant to ParagonCare's future financial performance which may ultimately prove to be materially incorrect. Forward-looking statements can generally be identified by the use of words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and other words of similar import that involve risks and uncertainties.

References in this Presentation to current assumptions, estimates and outcomes, and forward-looking statements about current assumptions, estimates and outcomes, are based on internal business data and external sources and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements. No assurance or guarantee is, or should be taken to be, given in relation to, and no reliance should be placed on, the future business performance or results of ParagonCare or the likelihood that the current assumptions, estimates or outcomes will be achieved. Any past performance information included in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) a promise, representation, warranty or guarantee as to the past, present or an indication of future performance.

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# Thank you