ASX RELEASE 28 SEPTEMBER 2026

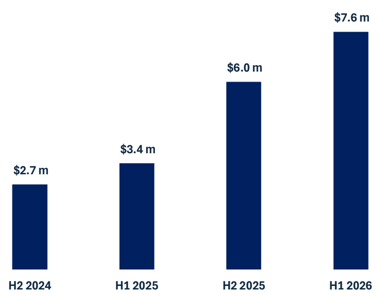
EPSILON HEALTHCARE LIMITED

SHAREHOLDER UPDATE

Epsilon Healthcare Limited (ACN 614 508 039) (ASX: EPN) (Epsilon or the Company) is pleased to provide shareholders with an update on Epsilon Healthcare's continued progress and the important steps we are taking to strengthen the foundations of the Company and position Epsilon for its next phase of growth.

The first six months of 2026 delivered a substantial improvement in our financial performance, with revenue increasing 123% to $7.59 million, compared with $3.40 million in the prior corresponding period.

Six-month revenue trajectory

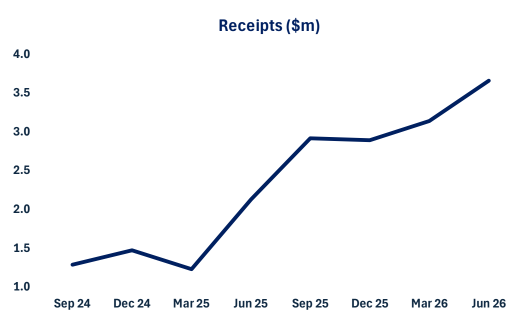


2.8x
REVENUE GROWTH
H2 24 – H1 26

+27%
H1 26 REVENUE GROWTH
vs H2 25

Encouragingly, the Company generated positive EBITDA of $255,000 and net operating cash flow of $1.03 million during this same period. These results reflect the increasing contribution from our diversified businesses, stronger operating performance and the benefits of a more disciplined cost base. The result was also supported by the non-recurrence of approximately $1.16 million of accounting, voluntary administration and legal costs incurred in the prior year.

Quarterly customer receipts trajectory



2.8x
RECEIPTS GROWTH
Sep 24 – Jun 26

+17%
Jun 26 RECEIPTS GROWTH
vs Mar 26

Building a Stronger Epsilon

Epsilon Pharma continues to be a key driver of the Group's growth. Sustained GMP manufacturing activity, increased production volumes and a growing pipeline of domestic and international opportunities are generating strong commercial momentum.

A significant milestone during the period was the renewal of our Medicinal Cannabis Permit, with substantially increased manufacturing capacity. This provides Epsilon Pharma with greater flexibility to support larger commercial programs and further establishes our Southport facility as an important Australian GMP manufacturing hub.

Our combination of Australian and European GMP capabilities provides a strong platform from which we can support customers seeking access to regulated international markets, while continuing to expand our product and service offering

Epsilon Clinics also continued to perform strongly, supported by sustained patient activity, repeat consultations and a growing active patient base. The scalability of our telehealth model and recurring nature of patient engagement are providing an increasingly important and diversified source of revenue for the Group.

Our newest business, **Epsilon Pharmacy**, has continued to make strong progress since its establishment and is emerging as an increasingly important component of our integrated healthcare platform. Earlier this year, we reached an important milestone with the acquisition and settlement of our first full-service community pharmacy in Newtown, Sydney.

Together with our digital pharmacy capabilities, this provides a connected platform spanning consultation, prescribing, dispensing and ongoing patient care. We believe this model provides a scalable foundation for future expansion and creates opportunities to deepen patient engagement and capture further growth across the healthcare ecosystem.

Expanding Our Pharmaceutical and Commercial Platform

We have also taken an important strategic step through our recently announced partnership with American based **Helix and Puro New Zealand** to establish an integrated cannabinoid medicine development and manufacturing platform.

The partnership brings together cultivation, cannabinoid science and formulation expertise with Epsilon's GMP manufacturing and pharmaceutical development capabilities. Under the arrangement, our Southport facility will serve as the **exclusive global manufacturing partner** for Helix's cannabinoid nano emulsion technology.

This partnership represents an evolution of Epsilon's role from contract manufacturing towards becoming a strategic pharmaceutical development and manufacturing partner. While important development and regulatory milestones remain ahead, we believe the platform has the potential to create new commercial opportunities and further strengthen Epsilon's position across the pharmaceutical value chain.

Our wholly owned brand management entity, **Green Horizon Australia Pacific Pty Ltd,** further strengthens our position within the Australian medicinal cannabis market. As a brand management company representing local and international medicinal cannabis brands, Green Horizon operates as a sponsor and market gateway, connecting quality cannabis medicines with Australian patients through an established network of pharmacy and clinic partners.

Green Horizon provides an important link between innovative medicinal cannabis products and the Australian healthcare market, while creating opportunities to expand Epsilon's product portfolio, strengthen relationships across the healthcare ecosystem and support the continued growth of our pharmacy and clinical platforms.

Together, these initiatives are expanding Epsilon's capabilities across the healthcare value chain and creating multiple pathways for future growth.

Disciplined Capital Management

We have continued to maintain a disciplined approach to capital management and strengthening the Company's funding flexibility.

During the period, the Company completed its Small Holding Share Sale Facility. Approximately $489,753 of gross sale proceeds were distributed to 5,157 participating shareholders while the facility reduced the number of registered shareholders and associated share-registry administration costs. We also restructured our existing funding arrangements, including terminating the $2.0 million promissory note facility and establishing a new unsecured debt facility of up to $1.72 million.

At the same time, we have increased investment in critical raw materials, Active Pharmaceutical Ingredients (APIs) and manufacturing consumables to support higher production volumes and improve supply chain resilience. This investment is aligned with the growing commercial pipeline and the increased manufacturing capacity now available to Epsilon Pharma.

Looking Ahead

Epsilon enters the next phase of its development with increasing operational momentum and a clear focus on disciplined execution and sustainable growth.

Our priorities remain focused on growing revenue, improving profitability, expanding our manufacturing platform, scaling Epsilon Pharmacy, Epsilon Clinics & Green Horizon, strengthening our integrated healthcare ecosystem and maintaining disciplined capital management.

The progress achieved during the first half of 2026 demonstrates the increasing strength and diversity of our business. We are building a more integrated healthcare company spanning pharmaceutical manufacturing, clinical services, pharmacy and medicinal cannabis brand management, supported by an expanding network of commercial and strategic relationships.

There is considerable opportunity ahead. Our focus is now on converting the momentum we have established into sustainable growth, increasing operating leverage and continuing to build long-term value for our shareholders.

On behalf of the Board and leadership team, we sincerely thank our shareholders, customers, healthcare partners and employees for their continued support and confidence in Epsilon.

We look forward to building on this momentum and leading Epsilon confidently into its next phase of growth.

ENDS

This announcement has been unanimously approved for release by the Board of Directors.

Alan Beasley
Chairman

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Epsilon Healthcare Limited (ASX: EPN) – epsilonhealthcare.com.au

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.