

# Pharmx Q1 Investor Update FY2027

## 1. Introduction & Key Highlights

**Pharmx Technologies Limited (ASX: PHX) ("Pharmx")** operates Australia and New Zealand's leading pharmacy ordering network, connecting more than 99% of ANZ pharmacies (approximately 7,000 stores) with all major suppliers and technology vendors and facilitating approximately A\$26 billion of network volume each year.

Pharmx provides the digital infrastructure that connects manufacturers, distributors, suppliers and pharmacies across the pharmacy supply chain through three products on one platform: Gateway EDI, Relay EDI and the Pharmx Marketplace, each supported by the Company's data and analytics solutions.

This quarterly investor update covers the period to 30 September 2026 and reflects a strong start to FY27: revenue up 9% on the prior corresponding period with a growing share of recurring revenue now volume-based, the Marketplace tracking ahead of plan against its \$100 million annualised GTV target, continued growth across the Gateway network, and Relay EDI live at Sigma Healthcare's new South Auckland distribution centre as the first deliverable under the Strategic Alliance.

### Key Highlights

- **Financials:** Revenue up 9% on the prior corresponding period. 24% of recurring revenue year to date was generated from volume-based fees, up from 20% in FY26, so more of the Company's income now scales with activity on the platform.
- **Marketplace:** GTV reached \$6.9 million in September, up approximately 150% on the prior quarter, with approximately 10,000 orders processed since going live and annualised GTV tracking ahead of plan against the Company's initial \$100 million run-rate target.
- **Gateway:** Orders transmitted up 12% and GTV up 15% on the prior corresponding period. Total accounts up 3% and active accounts up 4% year to date, with three new Gateway suppliers signed.
- **Relay:** Pharmx's vertically integrated EDI solution (Relay EDI) went live supporting Sigma Healthcare's new South Auckland distribution centre, the first agreed work item under the multi-year Strategic Alliance, with 12 supplier integrations complete.
- **Suppliers:** New supplier signings included Homart NZ, Pacific Optics, Coolkidz, Equipmed and X Zone, expanding the Marketplace catalogue and supporting continued GTV growth, together with the addition of Paragon Exclusive Promotions.
- **Partnerships:** Formed a commercial strategic collaboration with IQVIA and Hypercube Scientific to develop differentiated Analytics solutions to Suppliers and Retailers across the Australian and New Zealand Pharmacy industries.

**Commenting on the quarter, Pharmx CEO Tom Culver said:**

*"Q1 was a strong start to FY27. Revenue is up 9% on the prior corresponding period and nearly a quarter of our recurring revenue is now volume-based, so more of our income grows with activity on the platform. The Marketplace passed 10,000 orders and \$6.9 million of GTV in September and is tracking ahead of plan against our initial \$100 million annualised run-rate target. Repeat purchase rates of 91% in our target cohort and 66% across the base tell us that pharmacies that start ordering keep ordering, and with time in market we now see an emerging pathway to \$1 billion of annual Marketplace GTV on the platform and network we have already built.*

*We also delivered Relay EDI into Sigma's South Auckland distribution centre on schedule, extending the Pharmx platform upstream into the supplier to distribution centre leg of the supply chain for the first time, while Gateway continued to grow orders and GTV. Pharmx now operates one platform across the spine of ANZ pharmacy with a single data and analytics layer sitting over it. We enter Q2 with clear set of priorities for the remainder of FY27: scaling supplier and pharmacy participation on the Marketplace, broadening Relay and Gateway uptake across ANZ, and growing our data and analytics revenue."*

## **2. Commercial Update**

### **2.1 Marketplace**

The Marketplace continued to perform strongly through Q1 FY27. GTV reached \$6.9 million in September, up approximately 150% on the prior quarter and 45% on the prior month, and the Marketplace has processed approximately 10,000 orders since going live. Annualised Marketplace GTV is tracking ahead of plan against the Company's initial \$100 million run-rate target. Approximately 2,000 pharmacies have now registered on the Marketplace.

The table below compares Q1 FY27 with Q4 FY26 for the target cohort and for the total customer base. Monthly repeat purchase rates of 91% in the target cohort and 66% overall. Total GTV grew 84% in the target cohort and 148% in total, and monthly spend per pharmacy rose 58% and 122% respectively, reaching approximately \$102,000 for the target cohort and approximately \$50,000 across all customers in September.

| Metric                                                                   | Target Cohort <sup>1</sup>   | Total Customers <sup>2</sup> |
|--------------------------------------------------------------------------|------------------------------|------------------------------|
| Growth in Average Monthly Active Users <sup>3</sup> (Q1 FY27 vs Q4 FY26) | +9%                          | +12%                         |
| Monthly Repeat Purchase Rate <sup>4</sup> (avg for Qtr)                  | 91%                          | 66%                          |
| Monthly Purchase Frequency <sup>5</sup> (avg for Qtr)                    | 24.6, up 39% vs previous Qtr | 13.9, up 83% vs previous Qtr |
| Monthly spend per pharmacy growth <sup>6</sup> (Q1 FY27 vs Q4 FY26)      | +58%                         | +122%                        |
| Change in GTV <sup>7</sup> (Q1 FY27 vs Q4 FY26)                          | +84%                         | +148%                        |
| Average Monthly Spend per pharmacy <sup>8</sup> (September 2026)         | ~\$102,000                   | ~\$50,000                    |

A number of emerging metrics support our current trajectory. Cart abandonment is now below 1%, and fulfillment rates are tracking at over 99%.

With time in market, Pharmx now sees an emerging pathway to a \$1 billion annual Marketplace GTV run-rate, which the Company believes is achievable on the core platform and network already developed and is supported by the metrics reported today. The pathway is based on approximately 500 primary customers ordering around 40% of their current spend through the Marketplace and approximately 1,500 non-primary customers ordering around 15% of their current spend, against a serviceable addressable market of approximately \$12 billion. Marketplace remains the Company's principal long-term growth engine.

## 2.2 Suppliers

Supplier momentum continued through Q1. During the quarter, Pharmx signed Homart NZ, Pacific Optics, Coolkidz, Equipmed and X Zone, adding further range and depth to the Marketplace, and added Paragon Exclusive Promotions to the platform making Marketplace the only non CH2 portal to offer these promotions to customers.

<sup>1</sup> Primary target cohort; key targeted attributes, and who based on our current contracted suppliers, can order a minimum of 90% of their usual orders via Pharmx Marketplace. Initial cohort target is 250 stores.

<sup>2</sup> All customers registered on the Pharmx Marketplace since launch in November 2025.

<sup>3</sup> Monthly Trading customers, average for the quarter.

<sup>4</sup> Active customers who place multiple orders in a given month.

<sup>5</sup> Number of times a customer orders on the platform, on average, per month.

<sup>6</sup> Change in the monthly average spend per customer for the quarter, compared to the previous quarter.

<sup>7</sup> Change in the total amount spent by customers, compared to the previous quarter.

<sup>8</sup> Average monthly spend per customer in September 2026.

An expanding supplier catalogue increases the proportion of pharmacy spend that can be consolidated through the platform, directly supporting continued GTV growth.

### 2.3 Gateway

Gateway, Pharmx's established pharmacy to supplier EDI network, continued to grow. The number of orders transmitted increased 12% and GTV increased 15% on the prior corresponding period. Total pharmacy to supplier account connections were up 3% and active accounts up 4% year to date, and three new Gateway suppliers were signed during the quarter. Gateway has operated for more than 20 years on secure, high-availability systems, serving 99% of ANZ pharmacies, all major POS vendors, ERPs, wholesalers and suppliers, and government agencies including the NDSS.

### 2.4 Partnerships

In the quarter we formed a commercial strategic collaboration with IQVIA, a leading global provider of advanced analytics, and Hypercube Scientific, a leading data science, advance analytics, and technology company. We will be working together to bring differentiated solutions to Suppliers and Retailers across the Australian and New Zealand pharmacy industries. These combined solutions will be primarily focused on supply chain optimisation and automation.

## 3. Relay EDI live at Sigma's South Auckland distribution centre

In September 2026, Pharmx launched Relay EDI, its vertically integrated upstream EDI solution, to support Sigma Healthcare's new South Auckland distribution centre. Relay connects manufacturers and suppliers directly to the distribution centre, carrying purchase orders, advanced shipping notices and invoices, and operates alongside Pharmx's established Gateway EDI, which connects the distribution centre and suppliers through to every pharmacy. For the first time, a wholesaler has a single, consolidated Pharmx infrastructure layer running both legs of the pharmacy supply chain, with one data and analytics layer across it, rather than a series of disconnected point-to-point connections.

Relay is built on Gateway version 5, Pharmx's modernised, AI-native EDI platform. Gateway 5 accepts any inbound data format and returns quarriable data, delivers new messaging and data capabilities, and lowers the cost of operating the platform by up to 18%. These capabilities make Pharmx the only pharmacy-centric EDI solution running both the upstream and downstream legs of the supply chain, with market-leading, AI-supported modern platforms.

Supplier onboarding to Relay is progressing to plan. At the end of the quarter, 12 supplier integrations were complete, a further 10 were in progress and 40 are in the pipeline for integration during the remainder of FY27, against an end state of 140 suppliers. Every integration adds order flow to the platform.

The initiative is strategically important for three reasons:

- Generates a new recurring, volume-based revenue stream from an expanded GTV source, with approximately \$9 billion of serviceable GTV in Australia and approximately \$14 billion across Pharmx's target international markets



- Expands the Pharmx supplier network, with an estimated 100+ new suppliers to join the network over the coming years
- Creates a repeatable model that Pharmx can deploy to support Sigma and other partners across New Zealand, Australia and selected international markets as part of the Company's single platform strategy. Pharmx moves up the value chain into a space while upstream competitors cannot move down, creating the foundation for future international expansion.

Pharmx continues to expect this phase of the partnership to grow the New Zealand business to approximately \$700,000 in ARR by year three of operations. In FY27 the Company expects to broaden the uptake of both Relay and Gateway across ANZ, with priorities including the New Zealand rollout supporting the Sigma distribution centre, the rollout of the Relay customer proposition in Australia, migration of suppliers onto the single platform with higher-value services and new revenue models, with horizontal expansion into hospital ordering planned in H2.

#### **ENDS**

*This announcement has been authorised for release by the CEO.*

#### **For further information contact:**

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#### **About Pharmx Technologies Limited**

Pharmx is ANZ's leading pharmacy ordering platform, providing important technology infrastructure for seamless ordering and inventory management. By connecting the largest network of pharmacies, suppliers, and technology vendors, Pharmx facilitates over \$20 billion in transactions annually through its robust, high-availability platform, driving efficient operations, seamless connectivity, and valuable insights across its ordering, eInvoicing, and analytics solutions.

Operating in a dynamic and evolving market, Pharmx is positioned for sustained growth, driven by population growth, demographic shifts, and regulatory changes. With a strategic focus on expanding its addressable market, Pharmx leverages its extensive network, proprietary pharma-tech, and advanced data capabilities to unlock new revenue opportunities and enhance healthcare outcomes across Australia and New Zealand.