ASX Release 30 October 2026

Quarterly Activities Report and Appendix 4C for the Quarter Ended 30 September 2026

Epsilon Healthcare Delivers 34% YOY Increase in September Quarter Receipts

Highlights:

- **Quarterly receipts were $3.9m for the September 2026 quarter**
- **YTD revenue $11.5m, tracking at $16m annualised, up 80%**
- **Since its establishment 12 months ago, Epsilon Pharmacy now delivering $2.3m in annualised revenue**
- **New and expanded CDMO client contracts driving expanding revenues**
- **International manufacturing and export opportunities continue to grow during the quarter**
- **Investment in expanded dosage form diversification during the quarter to see new dose form revenue in Q4 2026**
- **Expanded pharmacy receipts driven by increasing digital platform utilisation and strengthened bricks and mortar pharmacy customer numbers**

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 30 September 2026.

The Company delivered another strong quarter in customer receipts, marking a significant milestone in the continued execution of its long-term growth strategy. This performance reflects the strength of its operational execution, deepening customer engagement and the successful expansion of its healthcare platform, demonstrating the growing momentum of the business and its capacity to translate strategic priorities into tangible commercial outcomes.

The results reinforce the underlying strength and scalability of the Company's business model, supported by resilient customer demand, continued growth across its core healthcare offerings and the increasing contribution of strategic investments. As the business continues to scale and mature, the Company is focused on capturing the significant opportunities ahead to accelerate growth, enhance operating leverage and build a stronger, more diversified revenue base.

Importantly, the Company is entering its next phase of growth from an increasingly strong strategic and operational foundation. Continued investment in capabilities, capacity, technology and innovation is strengthening its operating platform, improving efficiency and expanding its addressable market across both domestic and international geographies. These initiatives are positioning the Company to broaden its market presence, deepen its competitive advantage and unlock new avenues for sustainable growth.

Looking ahead, the Company remains firmly focused on disciplined execution, strategic expansion and long-term value creation. Its ambition is to establish a high-performing, diversified healthcare group with the scale, capabilities and resilience to capitalise on evolving market opportunities. Through the expansion of its healthcare services and assets, the leverage of scalable operating infrastructure and the pursuit of targeted growth opportunities in Australia and selected international markets, the Company is building a platform for its next stage of development.

With a clear strategic direction, a growing operational footprint and an expanding pipeline of opportunities, the Company believes it is well positioned to accelerate its growth trajectory, strengthen its market position and deliver sustainable long-term value for shareholders.

Financial Performance

Epsilon delivered a strong financial performance for the quarter ended 30 September 2026, generating customer receipts of $3.9 million, representing a 34% increase on the corresponding quarter in 2025. This result reflects sustained operational momentum, increasing commercial traction and the continued execution of the Company's strategic growth initiatives as it expands its presence across multiple healthcare segments.

The performance marks another important step in Epsilon's evolution into a diversified & integrated healthcare business. It demonstrates the Company's growing ability to translate strategic investment into commercial outcomes, build recurring customer relationships and leverage its expanding operational capabilities to support growth across its healthcare platforms.

Growth during the quarter was supported by increasing demand across each of Epsilon's operating divisions, including its onshore sovereign Contract Development and Manufacturing operations in Southport, Epsilon Clinics and the recently established Epsilon Pharmacy business. The broad based contribution across these subsidiaries highlights the strength of Epsilon's diversified business model and the strategic advantages of an integrated healthcare platform spanning contract manufacturing, clinical services and pharmacy.

The increasing contribution from these divisions is an important indicator of the Company's progress in establishing a more diversified revenue base, reducing reliance on any single operating segment and creating multiple avenues for future growth. As the businesses continue to develop, Epsilon is focused on capturing the commercial and operational benefits of greater integration, deeper customer engagement and the ability to leverage shared infrastructure, capabilities and market relationships.

Strong Revenue Trajectory and Accelerating Commercial Momentum

Building on this quarterly performance, Epsilon generated consolidated revenue of $11.5 million for the nine months ended 30 September 2026, representing an 80% increase on the corresponding period in the previous year. This significant year-on-year growth underscores the increasing scale of the Company's operations, the strengthening commercial contribution of its expanding healthcare businesses and the progress being made in executing its longer-term growth strategy.

The sustained increase in revenue reflects growing market engagement across Epsilon's clinical, pharmaceutical supply and manufacturing operations. Importantly, the breadth of this growth reinforces the scalability of the Company's operating model and its capacity to develop complementary healthcare businesses within a coordinated platform. As Epsilon continues to expand its capabilities and customer reach, the Company believes there is a compelling opportunity to build on this momentum and further strengthen its commercial foundations.

Based on the September 2026 quarter's performance, Epsilon has achieved an annualised revenue run rate of approximately $16 million, equivalent to approximately $1.33 million per month. The result

highlights the substantial progress Epsilon has made in expanding its revenue generating capacity and establishing a broader platform from which to pursue its next phase of growth.

A Diversified Platform Positioned for Further Growth

Epsilon's strategy is centred on building a high performing, diversified healthcare group by combining established operating capabilities with targeted investment in complementary services, infrastructure and growth opportunities. The continued investment and development of its contract development and manufacturing business will see new dosage forms added to the service offering in the coming months, aimed at meeting the dynamic client needs for finished formulation GMP quality medicines. In addition, the Epsilon Clinic and pharmacy operations provides the Company with a platform to pursue opportunities across multiple points of the healthcare value chain, while broadening its addressable market and strengthening its competitive positioning.

Looking ahead, Epsilon intends to build on its operating momentum through disciplined execution, continued investment in expanding its operational capability and a focus on sustainable commercial expansion. Key priorities include scaling existing operations, strengthening customer relationships, improving operating efficiency and identifying opportunities to extend the reach and contribution of its integrated healthcare businesses.

The Company recognises that sustainable growth requires more than revenue expansion alone. Accordingly, Epsilon remains focused on maintaining operational discipline, deploying capital responsibly and developing the systems, infrastructure and capabilities required to support a larger and increasingly diversified organisation. These priorities are intended to position the business for continued growth while establishing a stronger foundation for long-term financial performance and shareholder value creation.

With positive momentum across its operating divisions, an expanding commercial footprint and a clear strategic direction, Epsilon believes it is well positioned to capitalise on strategically aligned and revenue accretive opportunities within the evolving healthcare sector. The Company remains committed to advancing its ambition to become a leading, high performing diversified healthcare group, creating a scalable platform for future expansion and delivering long-term value for shareholders.

Managing Director Commentary

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

"The receipts in the September quarter continues to demonstrate Epsilon Healthcare's growth trajectory, with the Company delivering record customer receipts of $3.9 million, representing a 34% increase on the corresponding period in 2025. This achievement reflects the continued execution of our strategic priorities, the expansion of our diversified healthcare platform and the growing commercial momentum being generated across our operating businesses. It is a strong endorsement of the progress we are making in building a scalable, integrated healthcare group with the capabilities and market reach to pursue substantial long-term growth opportunities.

Our performance demonstrates the increasing strength of Epsilon's operating model and our ability to translate strategic investment into tangible commercial outcomes. With quarterly customer receipts of approximately $1.3 million per month, the Company is progressively building the scale and revenue base required to support its next stage of development. As our businesses continue to expand, our focus is on leveraging existing infrastructure, enhancing operational efficiency and maintaining a disciplined approach to expenditure to support the development of operating leverage.

Importantly, Epsilon's growth is being supported by an increasingly diversified portfolio of healthcare capabilities spanning onshore Contract Development and Manufacturing, clinical services and pharmacy operations. The synergistic nature of these businesses provides a platform for deeper

customer relationships, broader market engagement and the pursuit of opportunities across multiple segments of the healthcare value chain both domestically and internationally. We believe this integrated approach positions Epsilon to respond to evolving market demand, capitalise on emerging opportunities and progressively strengthen its competitive position.

We are also seeing an encouraging pipeline of prospective opportunities across domestic and international markets. This growing opportunity set reflects the potential reach of Epsilon's operating platform and the increasing relevance of our healthcare, pharmaceutical and manufacturing capabilities to a broad range of customers and commercial partners. While converting these opportunities into realised revenue will remain a key execution priority, we believe our established infrastructure, expanding capabilities and integrated service offering provide a strong foundation from which to pursue further growth.

As we progress through the remainder of 2026 and beyond, our priorities remain clear: disciplined execution, sustainable expansion and the continued strengthening of our operating platform. We will maintain our focus on operational excellence, targeted investment in capability and innovation, and the development of complementary business opportunities that align with our long-term strategy.

The momentum established over recent quarters provides a strong foundation for Epsilon's next phase of growth. With record customer receipts, a scalable operating platform and an encouraging pipeline of opportunities, we are focused on converting our growing commercial presence into sustainable long-term performance.

Our ambition is to build Epsilon Healthcare into a high-performing, diversified healthcare group with the scale, capabilities and strategic reach to capture opportunities across an evolving healthcare landscape. We believe the progress achieved to date positions the Company to continue advancing this ambition, strengthening its market presence and creating enduring value for shareholders".

Operational and Commercial Update

Epsilon Pharma (CDMO)

Epsilon Healthcare's onshore Contract Development and Manufacturing Organisation (CDMO) business continued to deliver solid performance during the quarter, supported by the continued expansion of its product and service offering, and an increasingly encouraging pipeline of high-quality contract opportunities. The manufacturing volumes during the quarter reflect broadening demand across a diversified customer base and reinforce the growing commercial momentum within the business. This performance highlights the progress being made in establishing Epsilon as a trusted Australian manufacturing partner with the technical expertise, regulatory capabilities and operational infrastructure to support customers across a range of healthcare markets.

The continued development of the CDMO business represents a key pillar of Epsilon's broader strategy to build a diversified, integrated healthcare group. By combining established manufacturing infrastructure with specialised technical expertise, regulatory knowledge and an expanding service offering, the Company is positioning itself to capture a greater share of the growing demand for high-quality contract manufacturing and product development solutions. As customer relationships deepen and the pipeline of prospective engagements expands, Epsilon is focused on converting its growing commercial opportunities into sustainable revenue growth while strengthening the long-term contribution of its manufacturing operations.

A Differentiated Platform for Domestic and International Expansion

Epsilon Pharma's performance and expanding manufacturing capability reinforce the strategic potential of its CDMO platform. The Company is focused on growing its domestic customer base while

progressing opportunities to establish and deepen international commercial relationships. This dual-market approach provides the potential to broaden the Company's addressable market, diversify its customer base and create additional pathways for growth beyond its existing operations.

An important differentiator is the combination of Australian and European GMP licences held across the Company's manufacturing platform. These regulatory credentials provide a foundation for manufacturing products to the applicable standards of different regulated jurisdictions and supporting customers with diverse development, manufacturing and market-access requirements.

The Company believes this combination of manufacturing infrastructure, regulatory expertise and an expanding service offering provides a compelling platform from which to pursue further contract opportunities. As customers increasingly seek capable manufacturing partners with established quality systems and the flexibility to support their evolving requirements, Epsilon is focused on strengthening its market position and demonstrating the value of its integrated manufacturing capabilities.

The strategic opportunity extends beyond increasing production volumes alone. By deepening customer relationships, broadening its product portfolio and supporting customers through different stages of the product lifecycle, Epsilon aims to build a more diversified and resilient manufacturing business. This approach has the potential to strengthen customer retention, increase the breadth of services provided to existing clients and create opportunities for longer-term commercial engagement.

Investing in Scale, Innovation and Operational Excellence

Consistent with its long-term growth strategy, Epsilon continues to focus on expanding its manufacturing capability, strengthening technical and operational expertise, and broadening its portfolio of GMP-manufactured products and services. Investment in these areas is intended to enhance production flexibility, improve operational efficiency and ensure the business is appropriately positioned to support increasing customer requirements as opportunities progress.

The Company's focus is on building a scalable operating platform capable of supporting growth without compromising quality, regulatory compliance or manufacturing reliability. This includes developing the technical capabilities, operational processes and infrastructure necessary to manage a broader range of products, accommodate evolving customer specifications and support increasing production requirements.

Equally important is the continued development of Epsilon's product and service offering. By responding to emerging customer needs and pursuing opportunities that complement its existing manufacturing capabilities, the Company aims to strengthen its relevance across the healthcare value chain and create additional sources of commercial growth. A broader service offering can also provide a platform for deeper customer engagement, allowing Epsilon to pursue opportunities that leverage its established infrastructure and expertise.

Positioned to Capture the Next Wave of Growth

The Board remains committed to building a diversified, innovation-led healthcare company through targeted investment in capability, infrastructure and service expansion. Epsilon's onshore CDMO operations is an important component of this ambition, providing established manufacturing capabilities, specialised regulatory expertise and a platform from which to pursue opportunities in Australia and international markets.

Looking ahead, the Company will continue to prioritise the development of new products and manufacturing solutions that respond to evolving client, patient and consumer needs. By combining manufacturing expertise with regulatory discipline, customer focus and a commitment to operational excellence, Epsilon aims to strengthen its competitive position and expand its participation across attractive segments of the healthcare sector.

Epsilon Clinics

Epsilon Clinics continued to make a meaningful contribution and delivered another quarter, underpinned by sustained patient activity, a high proportion of repeat consultations and growth in its active patient base. These positive operating indicators reinforce the strength of the division's clinical model and its ability to build lasting patient relationships, support recurring revenue generation and expand access to healthcare through technology enabled service delivery. As an increasingly important contributor to Epsilon Healthcare's diversified operations, Epsilon Clinics continues to demonstrate the strategic value of combining accessible clinical services with a scalable digital healthcare platform.

Epsilon Clinics is focused on building a sustainable, patient centred business in which clinical quality, accessibility and operational efficiency reinforce one another. By continuing to develop its digital infrastructure, strengthen clinical capabilities and refine the patient experience, the division aims to support greater engagement across its patient base while creating capacity for future expansion. As the platform matures, Epsilon believes there are opportunities to broaden its reach, extend its clinical service offering and capture additional demand for accessible, technology enabled healthcare.

Looking ahead, Epsilon Clinics is focused on building on its established patient engagement, recurring consultation activity and expanding active patient base to support its next phase of growth. The division's priorities include attracting new patients, strengthening its digital operating platform and identifying opportunities to expand its clinical service offering across the Australian market. International opportunities may also be considered selectively as the business develops, and appropriate market conditions and regulatory pathways emerge.

With its technology enabled model, established patient relationships and strategic alignment with the Group's broader healthcare operations, Epsilon Clinics represents an important platform for Epsilon Healthcare's long-term ambitions. Its potential extends beyond the growth of an individual clinical business as it contributes to the development of a more connected, diversified healthcare group with complementary capabilities across clinical care, pharmacy, distribution and manufacturing.

The Company remains focused on translating this strategic position into sustainable commercial outcomes through disciplined execution, investment in capability and a continued commitment to patient centred care. As the division scales, Epsilon aims to strengthen its contribution to Group revenue diversification, build a more integrated healthcare offering and create additional opportunities for long-term growth.

Epsilon Pharmacy

Epsilon Pharmacy has continued to make significant commercial and operational progress since its establishment in 2025. The business has developed into an increasingly important part of Epsilon Healthcare's integrated operating platform, establishing new revenue streams, expanding patient access to pharmaceutical services and strengthening the strategic connections across the Group's healthcare businesses. Its early progress reflects disciplined execution, growing patient engagement and the potential of a connected pharmacy model to deliver sustainable commercial growth while supporting better access to patient-centred healthcare.

The development of Epsilon Pharmacy represents an important step in the Company's broader ambition to build a diversified, integrated healthcare group with complementary capabilities spanning clinical services, pharmaceutical dispensing, distribution and manufacturing. By establishing a dedicated pharmacy business, Epsilon is expanding its participation across the healthcare value chain and creating additional opportunities to connect patients with the services and support they require. As the division continues to mature, the Company is focused on building a scalable operating model capable of supporting increasing patient volumes, strengthening recurring revenue generation and contributing to the long-term resilience of the Group's diversified earnings base.

Epsilon Pharmacy's operating model is underpinned by a commitment to safe, patient-centred pharmaceutical care, with a strong emphasis on the Quality Use of Medicines (QUM), clinical governance and service excellence.

A central pillar of Epsilon Pharmacy's growth strategy is the development of digital infrastructure designed to improve accessibility, streamline service delivery and support the efficient scaling of operations. The Company successfully launched its purpose-built digital patient portal, marking a significant milestone in the evolution of the Pharmacy division and establishing an important technology platform for future expansion.

The portal integrates patient ordering capabilities, dispensing workflows and ongoing patient management within a connected digital environment. Designed to simplify interactions between patients and the pharmacy, the platform provides a foundation for a more seamless service experience while supporting greater operational coordination and visibility across key processes. Its development reflects Epsilon's commitment to leveraging technology not simply as a service enhancement, but as a strategic enabler of operating scale, patient engagement and long-term commercial growth.

As adoption increases, the platform is intended to support more efficient workflows, strengthen patient retention and reduce the operational friction associated with managing a growing patient base. By investing in digital capability early in the division's development, Epsilon aims to establish infrastructure that can accommodate future growth without requiring a proportional increase in operating complexity. This approach has the potential to improve operating leverage over time, allowing the business to extend its reach while maintaining a disciplined approach to investment and cost management.

The digital portal also provides a platform for the continued evolution of the patient experience, enabling Epsilon Pharmacy to explore further service enhancements as patient needs, technology and market opportunities develop. The Company's focus remains on ensuring that digital innovation complements professional pharmaceutical care, strengthens accessibility and supports the delivery of safe, reliable and patient-focused services.

Complementing its digital strategy, Epsilon has established its first full-service community pharmacy in Newtown, Sydney, representing another important milestone in the development of the Pharmacy division. This investment extends the Company's integrated healthcare model into a physical community setting, broadening the ways in which Epsilon can engage with patients and healthcare professionals while establishing a foundation for potential future expansion of its pharmacy network.

Importantly, the establishment of a physical pharmacy provides a practical foundation from which Epsilon can further develop its operating model and assess opportunities for future growth. Lessons gained from the operation of this initial location, together with the capabilities developed through the digital platform, can inform the Company's approach to potential network expansion and the efficient deployment of capital into complementary pharmacy opportunities.

Epsilon's strategy is focused on developing a pharmacy platform that combines the accessibility and scalability of digital services with the trusted relationships and professional care delivered through community pharmacy. By progressively strengthening both channels, the Company aims to broaden its market presence, improve patient access and create additional opportunities for sustainable commercial expansion.

Capital Management

During the quarter, Epsilon Healthcare continued to strengthen its capital position and funding flexibility in support of its long-term growth ambitions. Consistent with the Company's disciplined

approach to capital allocation, Epsilon has strategically increased investment in critical raw materials, active pharmaceutical ingredients (APIs) and essential manufacturing consumables to support expanding production requirements and an increasingly active commercial pipeline. This proactive investment reflects a deliberate focus on building the operational foundations required to support a larger, more diversified healthcare business while positioning the Company to respond efficiently to growing customer demand across domestic and international markets.

The decision to strengthen inventory holdings represents an important investment in manufacturing readiness, supply chain resilience and the Company's capacity to scale. By securing access to essential production inputs ahead of anticipated requirements, Epsilon is seeking to improve supply continuity, mitigate exposure to procurement delays and reduce the risk of disruptions to manufacturing schedules. These capabilities are particularly important as the Company progresses larger and potentially more complex contract manufacturing programs, where reliable access to materials, production planning and consistent quality standards are critical to customer confidence and operational performance.

Importantly, these investments are intended to support the continued development of Epsilon's GMP-certified contract development and manufacturing organisation (CDMO) capabilities while maintaining the rigorous quality assurance, regulatory compliance and manufacturing standards required in highly regulated healthcare markets. By strengthening the underlying supply chain and production infrastructure, Epsilon is building a more resilient operating platform capable of supporting future growth without compromising its commitment to quality, reliability and operational excellence.

Epsilon remains focused on maintaining a disciplined balance sheet and a prudent funding strategy that balances the requirements of growth with the preservation of financial flexibility. The Company's approach is centred on directing capital towards initiatives that strengthen existing operations, expand productive capacity and support the development of its integrated healthcare platform, while maintaining appropriate oversight of liquidity, working capital and funding requirements.

As the business scales, effective working capital management will remain an important priority. Growth across manufacturing, clinical services and pharmacy operations can create additional requirements for inventory, production inputs and day-to-day operating expenditure. Epsilon's focus is therefore on aligning funding decisions with operational requirements and commercial opportunities, ensuring that investment supports the Company's growth objectives while maintaining financial discipline.

Alongside investment in its existing businesses, Epsilon remains focused on preserving the financial flexibility required to pursue strategically aligned growth opportunities as they arise. These may include investments in additional manufacturing capability, complementary healthcare services, technology and infrastructure, as well as potential value-accretive acquisitions that strengthen the Group's market position or expand its capabilities across the healthcare value chain.

Any such opportunities will be assessed within the context of the Company's broader strategic priorities, capital requirements, funding capacity and expected contribution to long-term shareholder value. The emphasis will remain on disciplined decision-making and the pursuit of opportunities that complement Epsilon's existing operations, enhance its competitive positioning and support sustainable growth.

Looking ahead, Epsilon remains committed to strengthening its financial and operational foundations, improving supply chain resilience and deploying capital in a manner that supports sustainable expansion. Through disciplined investment, proactive working capital management and a clear focus on strategic priorities, the Company is working to establish.

Company & Financial Outlook

Epsilon Healthcare enters its next phase of development with strong operational momentum, an expanding integrated healthcare platform and a clear strategic focus on disciplined execution, scalable growth and long-term shareholder value creation.

The Company's strategy is centred on leveraging its existing capabilities, investing in targeted growth opportunities and strengthening the operational foundations required to support a larger, more integrated healthcare group. Key priorities are directed towards expanding revenue, improving operating efficiency, developing new commercial opportunities and maintaining financial discipline as Epsilon progresses towards its longer-term ambition of becoming a high-performing, diversified healthcare company.

Key Strategic Priorities

1. Sustaining Revenue Growth and Diversifying Revenue Streams

Epsilon's immediate priority is to build on its commercial momentum and sustain growth across its manufacturing, pharmacy and clinical operations. The Company is focused on expanding customer relationships, increasing activity across existing businesses and converting its expanding pipeline of opportunities into additional commercial outcomes. By continuing to diversify its revenue base and strengthen recurring revenue streams, Epsilon aims to establish a more resilient platform capable of supporting sustainable growth across multiple healthcare segments.

2. Progressing Towards Sustainable Profitability

As the Company's operations expand, Epsilon remains focused on improving financial performance through increasing manufacturing volumes, disciplined cost management and more efficient utilisation of its existing infrastructure. The progressive scaling of the integrated healthcare platform provides an opportunity to enhance operating leverage as revenue grows, provided that growth translates into improved contribution margins and operating efficiency. The Company's objective is to build a sustainable pathway towards profitability by balancing investment in expansion with prudent expenditure management and a clear focus on commercial returns.

3. Expanding Manufacturing Capability and Commercial Reach

The continued development of Epsilon's onshore contract development and manufacturing operations remains a central pillar of the Company's growth strategy. Epsilon is focused on strengthening its contract manufacturing pipeline, expanding engagement with domestic customers and pursuing opportunities in selected international markets. The increased manufacturing capacity authorised under the renewed medicinal cannabis permit provides additional flexibility to support potential growth in production volumes and customer requirements. Through ongoing investment in technical expertise, regulatory capability and production infrastructure, the Company aims to strengthen its position as a trusted GMP manufacturing partner and expand the contribution of its CDMO operations to Group performance.

4. Advancing a Fully Integrated Healthcare Platform

Epsilon remains committed to developing an integrated healthcare ecosystem that connects Australian manufacturing capabilities, pharmaceutical services, telehealth-enabled clinical care and patient access. By strengthening the relationships between its operating divisions, the Company aims to create a more connected service offering, improve continuity of care and identify opportunities for operational and commercial synergies. This integrated approach provides the potential to leverage existing infrastructure, deepen customer and patient engagement and build a differentiated healthcare platform with multiple avenues for growth.

5. Scaling Epsilon Pharmacy and Enhancing Digital Health Capabilities

The continued development of Epsilon Pharmacy is an important component of the Company's strategy to diversify revenue and expand its participation across the healthcare value chain. The establishment of the Company's first full-service community pharmacy in Newtown, Sydney, together with the launch of its purpose-built digital patient portal, provides a foundation for combining accessible digital services with community-based pharmaceutical care. Epsilon will focus on strengthening patient engagement, improving operational efficiency and developing the capabilities required to support future expansion.

6. Building Long-Term Shareholder Value

Epsilon's overarching priority is to translate its strategic progress into sustainable financial performance and enduring shareholder value. The Company is focused on leveraging its diversified revenue streams, scalable operating infrastructure and integrated healthcare model to support continued expansion, improve operating efficiency and strengthen its competitive position. Through disciplined execution, targeted investment and a commitment to operational excellence, Epsilon aims to build a stronger and more resilient healthcare group capable of pursuing long-term growth opportunities across domestic and selected international markets.

Outlook Statement – Peter Giannopoulos, Managing Director & CEO

"The September quarter represents the continued execution of Epsilon Healthcare's long-term growth strategy. Record customer receipts, sustained revenue growth and increasing commercial activity across our operating divisions demonstrate the progress we are making in building a diversified, integrated healthcare group with the capabilities, infrastructure and strategic reach to pursue substantial long-term opportunities. Importantly, the momentum established across the business reflects not only the expansion of our existing operations, but also the growing commercial contribution of the strategic investments made to strengthen the Epsilon platform.

Epsilon is progressing towards its next phase of development with a clear focus on translating this momentum into sustainable growth, stronger operating performance and enduring shareholder value. Our strategy is centred on building complementary healthcare businesses, leveraging scalable infrastructure and pursuing opportunities that strengthen our competitive position across the healthcare value chain. As our operations continue to mature, we remain focused on disciplined execution, prudent capital allocation and the development of a resilient operating platform capable of supporting our longer-term ambitions.

Our strengthened financial and operational foundations provide an important platform from which to pursue the next stage of growth. We remain focused on disciplined capital management, effective working capital deployment and targeted investment in the capabilities required to support an expanding business. As activity increases across our operating divisions, we are focused on improving operating leverage, enhancing productivity and ensuring that our investments support sustainable commercial performance. Our objective is to build a business in which growth is accompanied by increasing operational efficiency, stronger financial resilience and a clear pathway towards sustainable profitability.

Looking ahead, the Board and management remain firmly focused on executing Epsilon Healthcare's strategic priorities and building on the progress achieved to date. We will continue to invest selectively in innovation, manufacturing capability, digital infrastructure and operational excellence, while pursuing strategic partnerships and commercial opportunities that complement our integrated healthcare model. We will also maintain a disciplined approach to evaluating growth initiatives, ensuring that capital is directed towards opportunities that strengthen our competitive position and support long-term value creation.

Ultimately, our ambition extends beyond the growth of individual business divisions. We are building an integrated healthcare platform designed to create sustainable commercial opportunities, strengthen our market position and deliver lasting value across the healthcare ecosystem. Through disciplined execution, strategic investment and an unwavering focus on operational excellence, we remain committed to advancing Epsilon Healthcare's long-term growth ambitions and delivering enduring value for our patients, customers, partners and shareholders".

Summary of recent announcements up to this date

- Shareholder update
- Epsilon Progresses Global Manufacturing Opportunity

Other components of cash flow

- Cash on hand at 30 September 2026 was $997,000 compared to $1,286,000 in the preceding quarter
- Receipts from customers were $3,890,000 compared to $3,659,000 in the preceding quarter
- Cost of goods (COGS) and operating costs were $2,087,000 compared to $1,750,000 in the preceding quarter
- Labour payments were $1,006,000 in the September 2026 quarter compared to $935,000 in the preceding quarter
- Administration and corporate costs were $1,179,000 compared to $607,000 in the preceding quarter.
- Related party payments of $145,000 in the quarter to September 2026 compared to $145,000 in the preceding quarter and comprised employment related payments to the CEO of $145,000.

- ENDS –

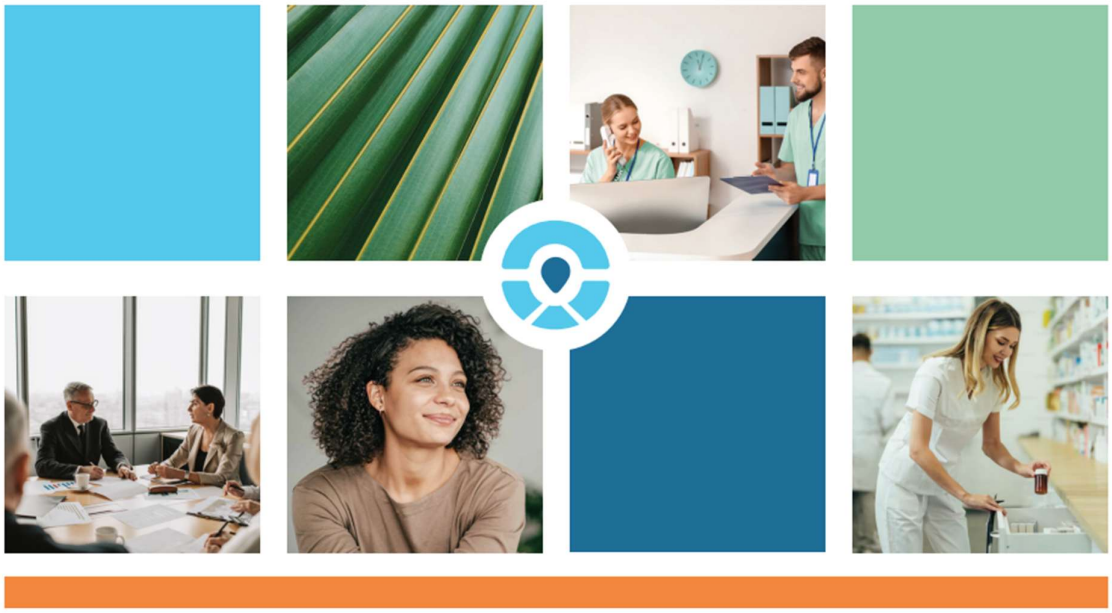
This ASX announcement has been authorised for release by the Board of Epsilon Healthcare Limited (ASX: EPN).

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	**Quarter ended ("current quarter")**
33 614 508 039	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	3,898	10,583
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(2,087)	(6,072)
	(c) advertising and marketing	(16)	(35)
	(d) leased assets	(78)	(242)
	(e) staff costs	(1,006)	(2,642)
	(f) administration and corporate costs	(1,179)	(1,852)
1.3	Dividends received	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(34)	(195)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	423
1.8	Other (provide details if material)	-	560
1.9	**Net cash from / (used in) operating activities**	**(500)**	**530**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(80)	(380)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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)	183	183
2.6	**Net cash from / (used in) investing activities**	**103**	**(197)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	228	707
3.6	Repayment of borrowings	-	(176)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(120)	(309)
3.10	**Net cash from / (used in) financing activities**	**108**	**422**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,286	242
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(500)	530
4.3	Net cash from / (used in) investing activities (item 2.6 above)	103	(197)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	108	422

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange **rates** on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**997**	**997**

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	997	1,286
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)**	**997**	**1,286**

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	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,820	2,100
7.2	Credit standby arrangements	-	-
7.3	Other	1,826	1,826
7.4	**Total financing facilities**	5,646	3,926

7.5	**Unused financing facilities available at quarter end**	1,720

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.

The $2,100,000 secured facility that was provided by investors at 18% p.a. with a maturity date of 30 September 2027.

Other financing facilities are; Managing Director, maturity date of 24 March 2027, unsecured loan at 15% for $679k, Vehicle finance for a company motor vehicle, secured over the financed vehicle, interest rate of 7.08% p.a., maturing 2 March 2030. The Company has a $1.72m loan facility available from Lekarna Pty Ltd (related party of the Managing Director). Interest accrues on the amount advanced at 15% p.a. with a maturity date of 31 December 2027. The amount drawn as at 30 September 2026 is nil.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(500)
8.2	Cash and cash equivalents at quarter end (item 4.6)	997
8.3	Unused finance facilities available at quarter end (item 7.5)	1,720
8.4	Total available funding (item 8.2 + item 8.3)	2,717
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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

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 October 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 – e.g. 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.