ASX RELEASE

Annual General Meeting 25 November 2026

Chairman's address to shareholders

The financial year ended 30 June 2026 was a pivotal one for Pharmx. During the year we put in place key strategic building blocks for future growth.

Pharmx has long held a dominant position in EDI services to the pharmacy market in Australia and New Zealand. Our strategy is to build on that position in three ways.

First, we have modernised the Pharmx EDI Gateway to provide vertically integrated services across the supply chain. Our EDI revenue has come from ordering and invoicing between pharmacies and their wholesalers or suppliers, which we call our Gateway EDI. We can now provide the same services between wholesalers and manufacturers, which we call our Relay EDI. We estimate that market to be of similar value.

Second, we released our new Marketplace platform. It is a one-stop shop for pharmacy ordering and a new ordering and marketing channel for suppliers. It grows our revenue by capturing a rising share of all orders.

Third, we continue to develop a market-leading data and analytics capability to commercialise the rich data our network creates.

The key enabler is a single platform, which simplifies our offering and drives scale and efficiency. The new Supplier and Pharmacy Portals were completed in June 2025. This year we completed the Relay Gateway, and in November 2025 we launched a significantly enhanced Marketplace to a targeted cohort. This completed the pharmacy-side rollout and allowed us to retire the legacy PharmXchange platform.

Traction has accelerated continuously, by 30 June, 1,759 pharmacies were registered and gross transaction value had grown by more than 300% on the prior year. Order fulfilment of 94% is a 34% improvement on traditional EDI and POS ordering, and cart abandonment is only 1%. Suppliers are gaining measurable market share. Pharmacies are growing their average spend month on month, and our revenue is shifting from fixed account fees to volume-linked income. This growth has continued into FY27, and Tom will say more about it shortly.

The second major milestone was our strategic alliance with Sigma Healthcare. In February 2026 we entered into a binding, multi-year agreement. Under it, Pharmx became the preferred EDI service provider to Sigma's wholesale operations and Chemist Warehouse's retail operations across Australia and New Zealand. The alliance secures access to Australia's largest pharmacy retail footprint.

Under Part A of the alliance, Sigma renewed its wholesale EDI agreements for a further five years and subscribed for 10% of Pharmx's issued capital. It also took a Board seat, and Mark Conway joined the Board as Sigma's nominee in March. Under Part B, we will expand our services to Sigma, including in new markets and new solution areas. Sigma may increase its holding to as much as 19.9% over the term of the alliance. Any further shares will be priced at the 30-day VWAP, subject to shareholder approval where required, and all shares issued to Sigma are subject to a three-year escrow. In return for Sigma's long-term commitment, Pharmx paid an establishment fee of approximately $9.7 million.

The first work item was our vertically integrated Gateway for Sigma's new South Auckland distribution centre, which became operational in September. It extends our services upstream to manufacturers for the first time. Our modernised platform was critical to delivering it on a tight timetable. AI, now embedded in our products and engineering, lets us deliver more from a smaller team at lower cost.

Our network continued to widen. We signed 25 new suppliers, added over 3,600 Gateway accounts and moved eight suppliers to variable pricing. We welcomed Kenvue, Essity and Kimberly Clark New Zealand, among others.

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We also strengthened our leadership. Vaughan Ryan joined as Chief Revenue Officer and Taufiq Khan as Chief Product Officer, and both bring experience in exactly the areas our growth must come from.

Turning to the financial results, revenue from operations was $7.74 million, up around 3%. Excluding structural changes in distribution that affected Gateway revenue, recurring revenue grew 9%. Some one-off development and marketing revenue was paused when Marketplace launched, and we expect it to return as the platform grows.

The loss before tax was $1.69 million, compared with a $79,000 profit last year. This largely reflects non-cash items, including amortisation and share-based payments, and our investment in the new platform. Operating cash inflow was $825,000, compared with $1.77 million last year, excluding the prior year's court judgement payment. We invested $2.08 million in capitalised development and closed the year with $2.57 million in cash.

Looking ahead, the Australian pharmacy market remains highly attractive. The retail pharmacy market is forecast to grow 5.3% a year to $65.7 billion by 2034, driven by an ageing population, rising chronic disease and expanded pharmacist scope.

Marketplace remains our principal growth engine. We are targeting an annualised GTV run rate above $100 million within twelve months, which I'm pleased to say we have already achieved. Because that revenue is linked to invoice value, it can convert at a materially higher rate than our legacy fees. The Sigma alliance has moved into delivery and further work is being scoped. We believe the model can be replicated in other markets. Data and analytics is still at an early stage, but revenues are growing and it is a key focus for FY27. We expect it to scale as partner-led solutions roll out.

Our modernisation program is expected to cut cloud platform costs by around 18% in FY27, and AI continues to lower our cost to serve. Those savings will be redeployed into growth. Together with rising volume-linked revenue, we expect this to expand EBITDA margins over time. Since year end, we have also renewed our long-standing agreement with the National Diabetes Services Scheme until 30 June 2028.

We laid excellent groundwork in FY26. As always, outcomes will depend on great execution, and that is our focus. On behalf of the Board, I thank Tom and the team for their tremendous efforts in a demanding year of change, our customers and partners for their trust, and you, our shareholders, for your continued support.

Finally, I have taken the decision to step down from the Board at the end of this calendar year. After seven years as director and most of that time as Chair, the time is right for me to retire. It has been quite a journey from the original investment in Corum, the acquisition of Pharmx, the divestment of the software business and the creation of exciting new opportunities around the Pharmx platform under Tom's leadership. I am also delighted that Jon Newbery has agreed to succeed me as Chair. Jon brings a wealth of experience to the role as well as a deep understanding of the business and I believe that it could not be in better hands. I plan to remain a shareholder in Pharmx and follow closely from the sidelines.

Thank you once again for your support.

ENDS

This announcement has been authorised for lodgement by the Chairman

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About Pharmx Technologies Limited

Pharmx is ANZ's leading pharmacy ordering platform, providing essential 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 technology 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 pharmatech solutions, and advanced data capabilities to unlock new revenue opportunities and enhance healthcare outcomes across Australia and New Zealand.

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AGM PRESENTATION · NOVEMBER 2026

2026 Annual General Meeting

Nick England, Chairman

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Pharmx Technologies Limited (ASX: PHX)

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Market update

Simply Pharmx it.

ANNUAL GENERAL MEETING · 25 NOVEMBER 2026

Pharmx Technologies Limited (ASX: PHX)

PHARMX OVERVIEW

One platform running the connective infrastructure of ANZ pharmacy

99%	A$26bn	500m+	120,000	+15%
of ANZ pharmacies on the network	of annual network volume flow	document lines a year	active SKUs	Gateway GTV year on year, Q1 FY27

01 · UPSTREAM

Relay EDI

Manufacturer and supplier to distribution centre. Launched Sep 2026.

Volume based fees

02 · DOWNSTREAM

Gateway EDI

Distribution centre to pharmacy, 20+ years. Gateway 5 in rollout.

Fixed and volume fees

03 · ORDERING

Marketplace

One cart for the whole market. Launched Nov 2025.

Invoice-linked revenue

04 · DATA AND ANALYTICS One data layer across Relay, Gateway and Marketplace: supply chain intelligence for suppliers and retailers. **Subscription and usage fees**

PHARMX STRATEGY

Network Plus

FY26 Foundation phase → FY27 Expansion phase

SINGLE PLATFORM

01 AMBITION

Primary pharmacy ordering platform

02 AMBITION

Full vertical EDI solution for pharmacy

03 AMBITION

Most impactful data solution in the market

ENABLERS **Partnerships** with Sigma, IQVIA and others as accelerators · **AI** to maintain a low cost base, accelerate engineering, marketing, customer service and strategy, and advance platform capabilities

Today

80% of ARR generated via a flat account fee per pharmacy to supplier connection (average $15 a month). Revenue is decoupled from volume.

Network Plus

Ordering Marketplace Data

Revenues generated on volume across Relay and Marketplace, where revenue grows with the network. Analytics on data as a service subscriptions.

New look leadership team

Board



Chairman

Nick England



Director and CEO

Tom Culver



Director

Jon Newbery



Director

Jayne Shaw



Director

Sandy Mellis



Director

Mark Conway

Executive team



CFO (outgoing)

Zoe Hillier



CFO (incoming)

Graham Mason



CTO

Alistair Orchard



CPO

Taufiq Khan



CRO

Vaughan Ryan



Head of Marketing

Gabby Brown

Growth in line with strategy, volume revenue rising

+9%	$6.9m	24%
Q1 revenue on pcp	Sept GTV, +150% on Q4	of revenue volume based

Reported at Q1, 14 October

Gateway orders +12% on pcp; active pharmacy to supplier accounts +4% YTD

Relay EDI live at Sigma's South Auckland DC, the first work item under the Strategic Alliance; 12 suppliers integrated

Collaboration formed with IQVIA and Hypercube Scientific on supply chain analytics

SINCE Q1

01 Smart Cart: weekly and monthly suggested orders built from the pharmacy's own invoices

02 Pharmx App: scan a barcode or photograph a shelf and order on the spot. In pilot on iOS and Android

03 Pharmx Points launched 18 November: every invoiced Marketplace order earns points, on top of existing terms

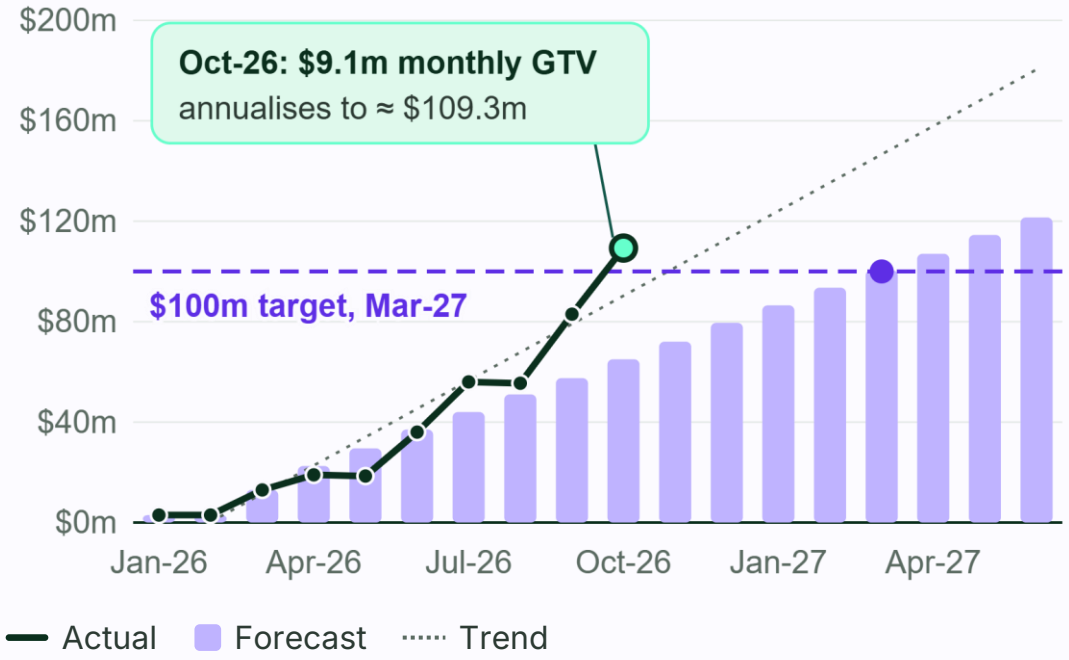
04 Locumco signed as the first advertising partner that does not sell product through Marketplace: locum recruitment promoted at the point of order

05 Broker coverage initiated by MA Financial (8 Nov) and Bell Potter (10 Nov); presented at the Bell Potter Healthcare Conference, 18 Nov

MARKETPLACE UPDATE

$100m run rate target passed in October, five months ahead of plan

Annualised Marketplace GTV run rate, A$m



Monthly GTV × 12. October 2026: $9.1m GTV, $109.3m annualised. Trend line fitted to January to October 2026 actuals.

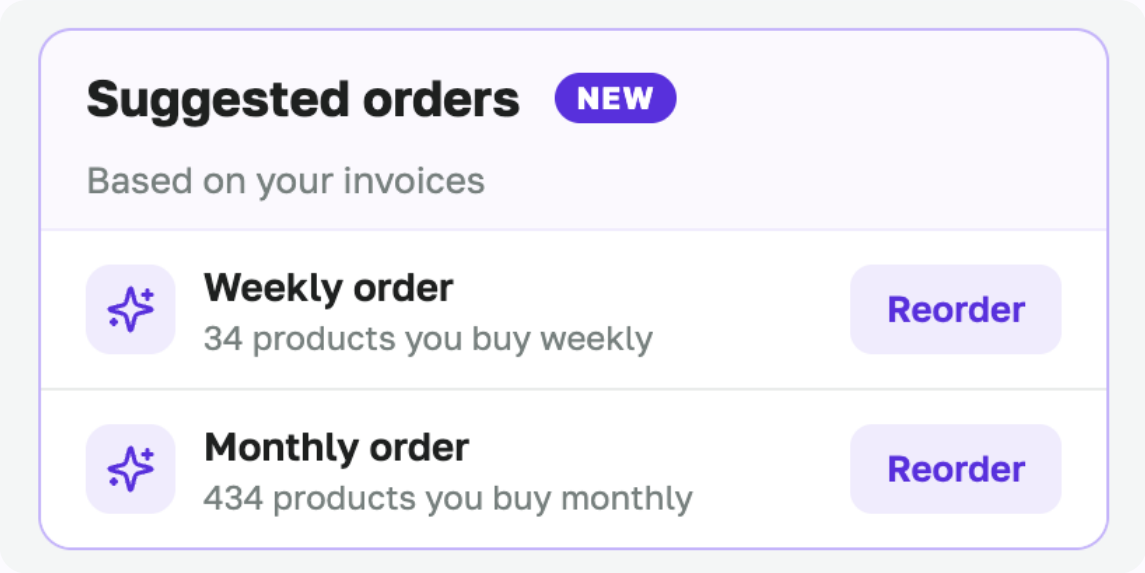
*Q1 FY27 average. Table as released in the Q1 FY27 update, 14 October 2026. Target cohort as defined in the Q1 pack.

Q1 FY27	TARGET COHORT	TOTAL
Average monthly active users*	9%	12%
Monthly repeat purchase rate*	91%	66%
Monthly purchase frequency*	24.6 +39% Q1 FY27 vs Q4 FY26	13.9 +83% Q1 FY27 vs Q4 FY26
Growth in total GTV, Q1 FY27 vs Q4 FY26	+84%	+148%
Monthly spend per pharmacy*	+58% Q1 FY27 vs Q4 FY26	+122% Q1 FY27 vs Q4 FY26
Monthly spend per pharmacy (Sep 26)	~$102,000	~$50,000
~2,000 registered pharmacies		~10k orders in Q1

PRODUCT SPOTLIGHT · SMART CART

Personalised and automated ordering from a pharmacy’s order history

Suggested orders in Smart Cart pre-fills the weekly and monthly order across all suppliers, at the best available Marketplace price based on promotions and MOQs, availability and fulfilled by the pharmacy’s preferred wholesalers and suppliers.



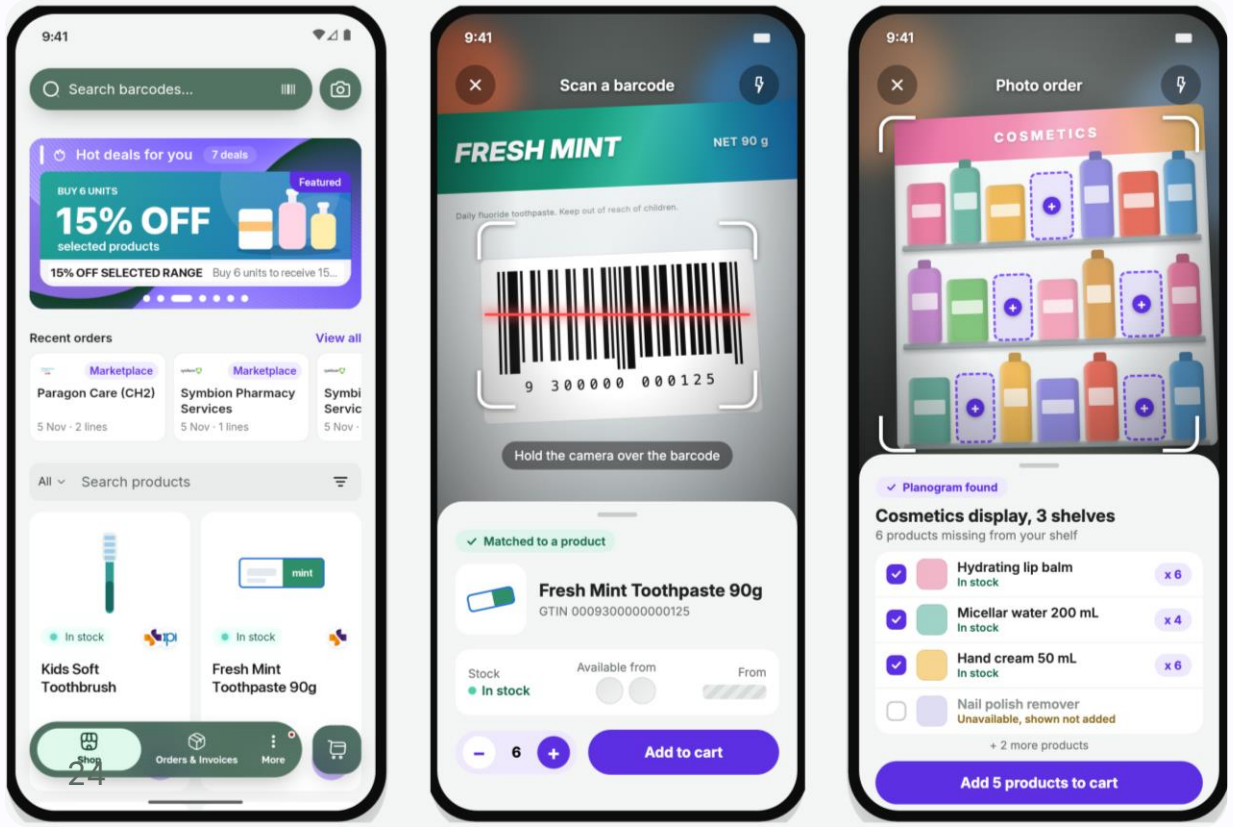
01 The pharmacy reviews, adjusts and reorders in one step instead of rebuilding the order line by line, and can choose alternatives ahead of time when items are out of stock.

02 Supplier range and promotions placed into the order the pharmacy was already going to make.

PRODUCT SPOTLIGHT · PHARMX APP

Ordering moves from the back office to the shelf

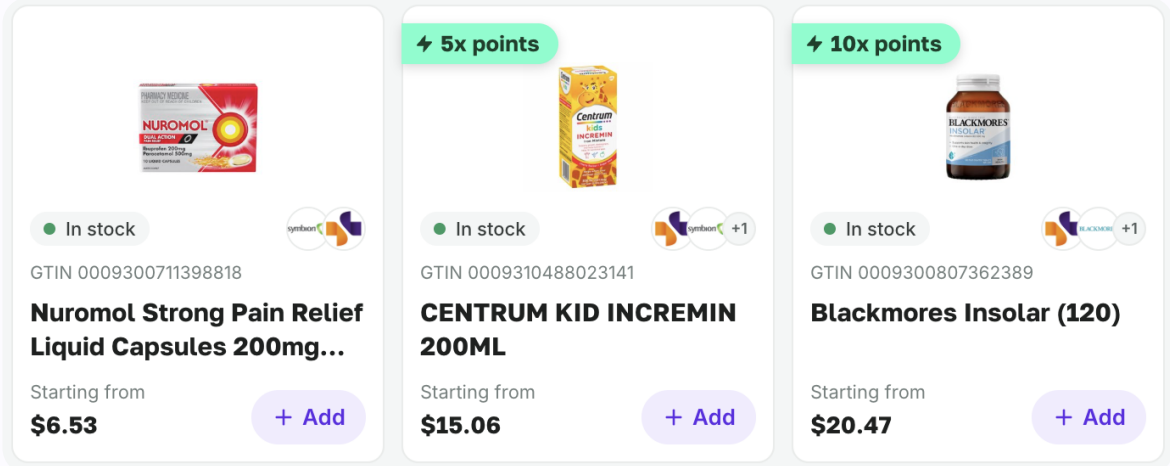
The app changes who orders and where. Today ordering is one person at a desk once a week; with scan and photo order it is any staff member at the shelf whenever they see a gap.

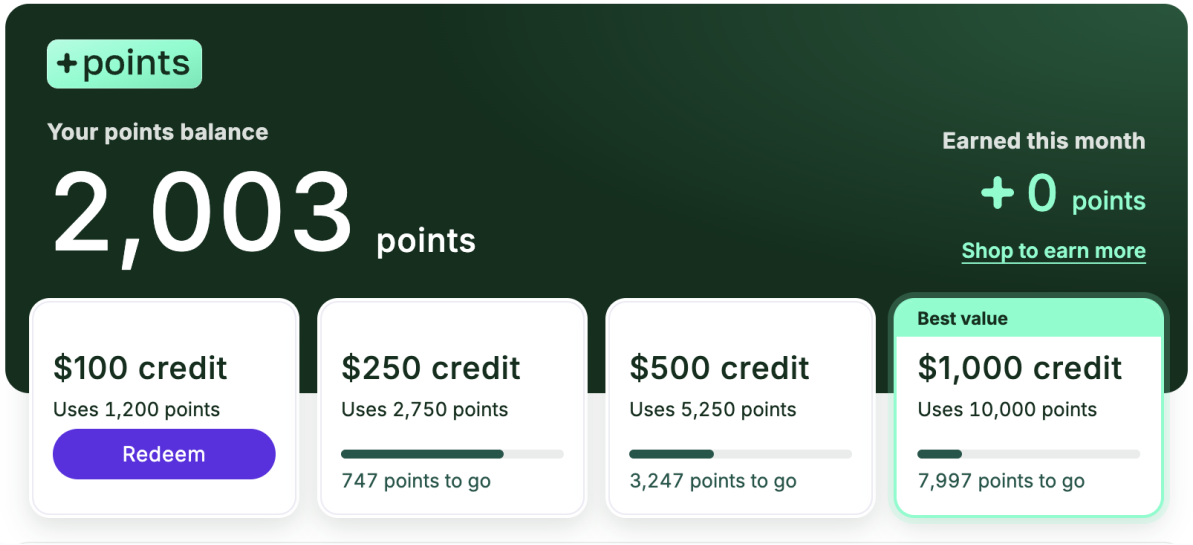


Scan	Point the camera at a barcode, see stock and price across suppliers, add to cart.
Photo order	Photograph a shelf. The app matches it to the planogram, finds the gaps and builds the order.
Deals	Promotions and Points boosts in the hand of the person doing the ordering.
Pharmacies	Any staff member can order at the shelf. Fewer out of stocks, no second trip to the desk.
Suppliers	Planogram compliance and on-shelf availability, with promotions seen at reorder.
Pharmx	More people ordering, more often, per store. Lifts frequency and spend per pharmacy.
Status	In pilot on iOS and Android.

PRODUCT SPOTLIGHT · PHARMX POINTS

Everyday orders, rewards on top.





The first B2B pharmacy points program where rewards are collected and redeemed in one balance, recognising a pharmacy's buying across its range of suppliers.

01 Rebates, fulfiller terms and trade promotions all stay. Nothing pharmacies have today goes away.

02 Every invoiced Marketplace order earns points across 100+ suppliers, into one balance.

03 Points become credit with participating suppliers, so the value stays on the platform.

04 Drives first orders and loyalty: registered pharmacies start ordering, and keep ordering, on Marketplace.

05 Boosts steer spend to higher-commission lines, lifting supplier mix and margin.

06 Cost capped, majority supplier funded.

SUPPLIER SPOTLIGHT · LOCUMCO

The first partner that is not a product supplier

Locumco is a pharmacy locum recruitment agency. Under a Marketplace advertising agreement signed in November 2026, Locumco is promoted to pharmacies inside the Pharmx platform, where pharmacy owners and managers already spend their ordering time.

It is the first partner looking to access the pharmacy network other than for order transmission. That is the “new revenue” block of the Marketplace pathway turning into a contract.

What each side gets

Pharmacy	A locum when they need one, found in the place they already order from
Locumco	Targeted reach to the decision makers at 99% of ANZ pharmacies
Pharmx	Recurring advertising revenue at high gross margin, and a template for further services partners

OUTLOOK · FY27

What to look for over the next two quarters

Financial frame for FY27

Double-digit revenue growth in FY27 at cashflow breakeven, with margin expansion planned for FY28 and beyond.

MARKETPLACE

$100m annualised GTV run rate passed in October, five months ahead of the March 2027 target. First read on Pharmx Points, Smart Cart and the App pilot in the Q2 update, January.

Advertising platform SOM $1.2m ARR; Locumco the first non-product advertiser

Marketplace features: order management, head office, replenishment.

RELAY AND GATEWAY

Supplier scaling on Relay in NZ and the start of the AU rollout. Gateway 5 and migration of suppliers to volume-based terms.

3,000 net new Gateway accounts (target); hospital ordering SOM $200k ARR, H2

+40 new suppliers ANZ (target); additional wholesaler as accelerator

Migration of existing customers to single platform customers

New Zealand: Bargain Chemist, Toniq and Relay +60% YoY, targeting similar in FY27

PARTNERSHIPS AND DATA

Analytics take-up: 25% YoY growth, targeting similar in FY27

Expansion of Partner led initiatives.

Thank you

QUESTIONS

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