

Green Cross Health (NZX: GXH)

Full Year Result Announcement for the audited twelve months ended 31 March 2025

GREEN CROSS HEALTH REPORTS FULL-YEAR RESULT

29 May 2025, AUCKLAND, NZ: Listed primary healthcare provider Green Cross Health, the Group behind Unichem, Life Pharmacy and The Doctors, reported Operating Revenue of \$523.8m and Net Profit After Tax Attributable to Shareholders of \$16.0m for the twelve months ended 31 March 2025.

Group Commentary

This year the Company has navigated not only a difficult economic environment, but also a challenging primary healthcare landscape. Amidst inflationary pressures, insufficient government funding and constrained consumer spending, a focus on cost control and evolving the operating model has sustained results. Over the last five years, the Company has invested in excess of \$85 million in technology improvements, site refurbishments and acquisitions to improve and expand the Company's primary care offering.

Green Cross Health Chair Kim Ellis commented, "The Company remains cautious on consumer sentiment and economic recovery with both divisions focussed on providing care to New Zealand communities to achieve organic growth."

Green Cross Health Group CEO Rachael Newfield, added, "During the period, the Care & Advice Health Hub was launched in Unichem and Life pharmacies to provide New Zealanders increased access to timely and quality healthcare. The Company urges policymakers to extend pharmacist scope of practice to maximise access for patients to additional services within their local communities and alleviate pressures on other areas of the health system.

"The Group's 65 medical centres are currently funded by 12 different Primary Health Organisations. Green Cross Health continues to lobby Health New Zealand for direct funding to enable more resources to reach frontline general practice while supporting medical teams to reduce unnecessary administrative tasks and maximise time for patient activity."

Pharmacy Division

Revenue in Pharmacy for the reporting period was \$370.4m, with Operating Profit \$21.5m. One equity investment was completed in the year bringing the total number of stores in the network, including licensees, to 328 as at 31 March 2025.

Dispensary performance was strong with same store prescriptions up 4% compared to 31 March 2024. Unichem and Life pharmacies administered over 326,000 vaccinations, a 2% increase on the prior year. The Care & Advice Health Hub was launched to support the increasing demand for essential pharmacy services and raise consumer awareness of the clinical services available at

pharmacies. The network is on track to achieve 200 Care & Advice Health Hub branded pharmacies by the end of the calendar year.

Same store retail sales were down 9% compared to the prior year reflecting the ongoing retail trading headwinds. A new store concept, Beauty by Life, was unveiled under the Life brand to modernise the beauty and wellness offering and reinforce the brand's market position. The refreshed concept has introduced new product ranges, supplemented by beauty services to enrich customer experience and appeal to a broader market. The first Beauty by Life opened at the Life Newmarket store in November and will be extended to further sites in the coming year.

The upgraded Life Pharmacy ecommerce platform now offers customers a seamless experience from browsing stock availability online before visiting a store along with having the ability to shop online and collect the item in store, with 5,000 products purchased through click & collect since the capability was deployed late last year. The partnership with Uber Eats continues to build momentum and 149 pharmacies across the network are now able to service customer needs with on-demand delivery across the country.

Medical Division

Medical Revenue for the period was \$153.4m, with Operating Profit \$19.5m. Enrolled patients across the portfolio of 65 medical centres totalled 416,500, the largest enrolled patient base of any general practice group in New Zealand.

Following a period of strategic acquisitions, the Medical division shifted focus to consolidating its network to strengthen internal operations and maximise patient experience. Two medical practices underwent substantial refurbishments to add capacity for more patients to be seen in an upgraded clinical environment. Digital services are fundamental in administering patient care and over 120,000 active users are signed up on The Doctors App, booking an average of 20,000 appointments per month through this service, enabling enhanced patient engagement and service efficiency.

Given the national shortage of general practitioners, workforce constraints is an ongoing challenge. In response, the division is progressing towards a team-based care model to build greater capacity within practices. This has led to the creation of new roles to provide patient care, with Nurse Practitioners, Extended Care Paramedics and Physician Associate roles being added across the network. The shift to the National Hauora Coalition Primary Health Organisation has enabled the establishment of 25 Health Improvement Practitioner and 14 Health Coach roles offering patients direct access to mental health and wellbeing support.

The telehealth service was rebranded to The Doctors Online during the year and plays a pivotal role in assisting medical centres with virtual locum services and improving patient access to essential health services. The Government's announcement of new national funding for virtual care services is expected to further advance the use of virtual care.

Outlook and Dividend

The timing and pace of economic recovery remains uncertain and Green Cross Health expects trading performance for the first six months of the new fiscal year to be in line with the first six months of the reported period.

The Company will focus on growing pharmacy services and strengthening the Life brand's position in the beauty and wellness space. Investment in technology, targeted refurbishments and cost management will be a priority in both divisions.

The Board has declared a final dividend of 2.75 cents per share.

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About Green Cross Health

Green Cross Health (NZX: GXH) is a trusted New Zealand primary healthcare provider with multidisciplinary healthcare teams with the purpose of working together to support healthier communities. Green Cross Health is focused on creating sustainable healthcare solutions with positive outcomes and experiences.

New Zealand owned and operated, Green Cross Health operates under branded groups Unichem, Life Pharmacy and The Doctors, to provide support, care and advice to diverse New Zealand communities.

Green Cross Health provides convenient access to professional healthcare with 328 Unichem and Life Pharmacies covering almost every New Zealand community, as well as 65 medical centres caring for 416,500 enrolled patients.

