



Annual Shareholders' Meeting

1 August 2024



⊕ Agenda

- ⊕ Chair's address
- ⊕ Group CEO's address
- ⊕ Voting on resolutions
- ⊕ General Q&A





Rachael Newfield

Group CEO



Milestones



April/May '23

Acquisitions
Acquired St Heliers Medical Centre, High Street Health Hub and invested in Plimmerton Medical Centre

Free Co-payment
After years of sector lobbying, funders introduce free prescriptions for all

July '23
Free Prescriptions Here
*And ours come with expert care, advice and Living Rewards points**



September '23

Living Rewards
Rebrand of Living Rewards loyalty programme

Enrolled Patients
Acquired Woodham Road Medical and Papakura East Medical; the Medical Division now exceeds 400,000 enrolled patients



December '23

Refinance
Completed refinancing of group debt facilities

Acquisition
Acquired Richmond Road Medical Centre



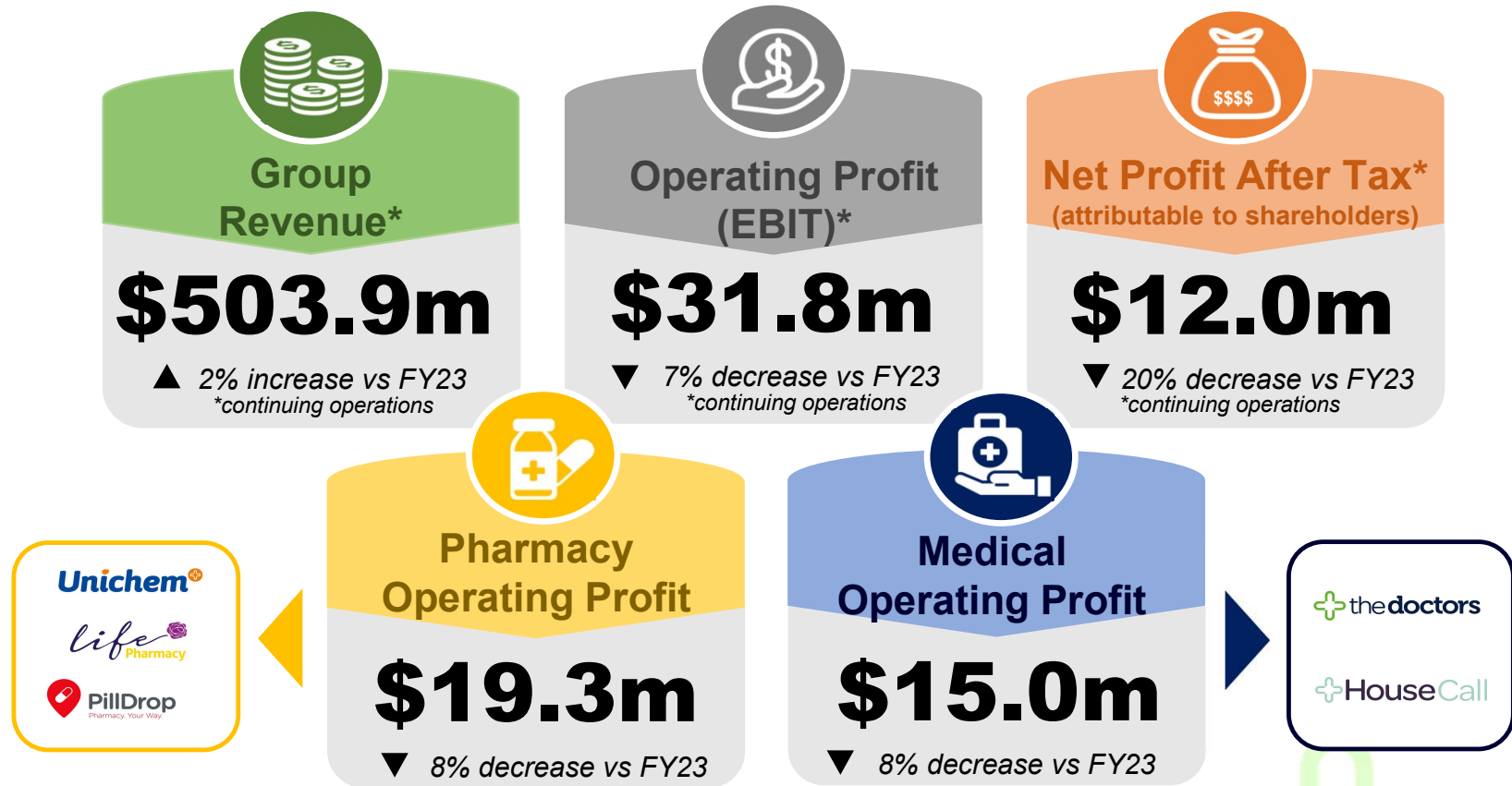
February '24

Primary Health Organisation
Received approval to move 28 medical centres to National Hauora Coalition PHO

Acquisitions
Invested in Tarawera Medical Centre and Onerahi Pharmacy

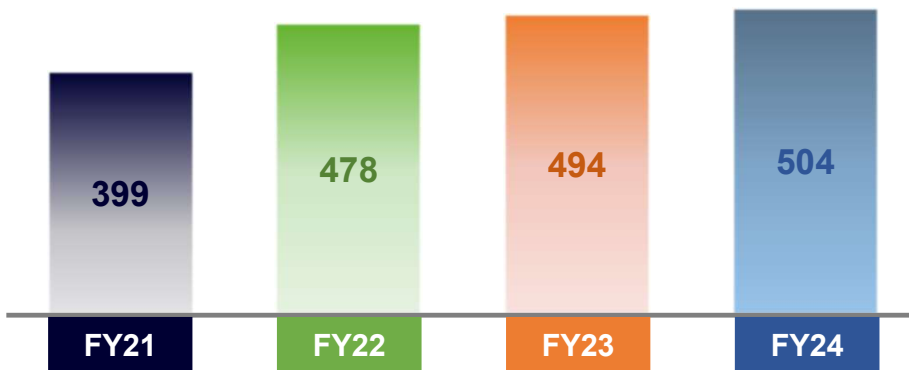


GXH Annual Result – Financial Overview



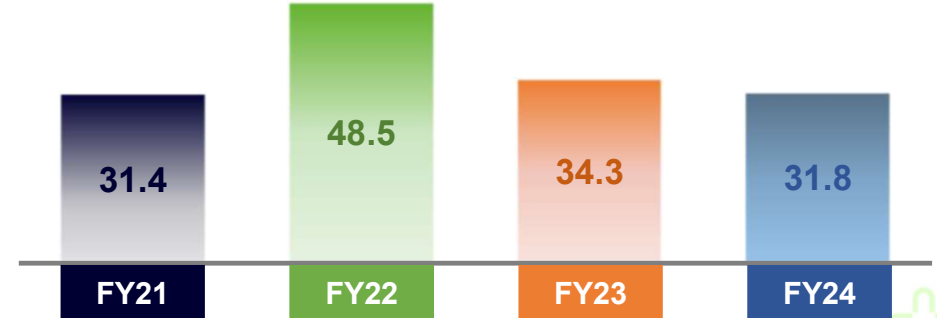
Group Revenue and Operating Profit

GXH Operating Revenue From Continuing Operations (\$m)



- + Revenue of \$504m, up 2%
- + FY24 Revenue increase a result of acquisitive growth in Medical, along with strong dispensary performance in Pharmacy

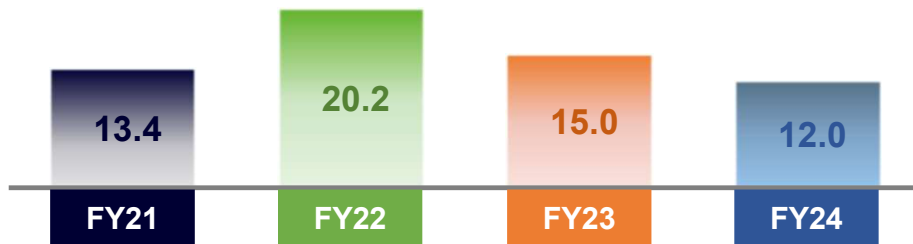
GXH Operating Profit From Continuing Operations (\$m)



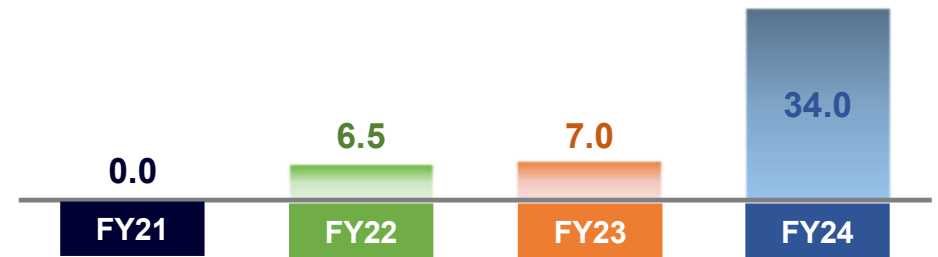
- + Operating Profit from continuing operations of \$31.8m, down \$2.5m
- + FY24 Operating Profit decrease due to labour cost pressures, lower retail revenue and reduced COVID-19 related services compared to FY23

Group NPAT, EPS & Dividend

GXH NPAT Attributable to Shareholders* (\$m)

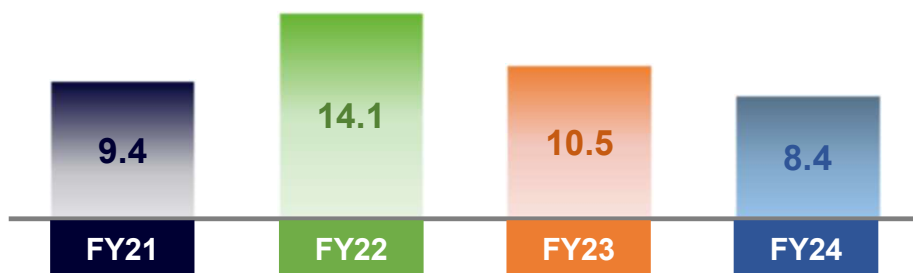





Dividends Per Share (cps)



Based on dividends declared during the financial year

GXH NPAT Attributable to Shareholders* (cps)

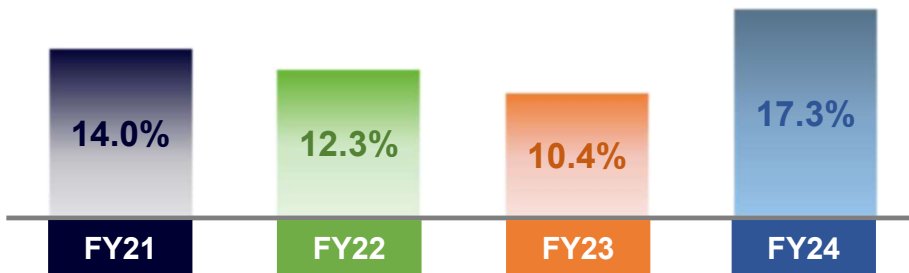


-  EPS at 8.4 cps*
-  Special dividend of 28cps (\$40.1m) paid 28 April 2023 following successful divestment of Community Health division
-  Final FY24 dividend of 2.0cps declared – payment date 21 June 2024

*From Continuing Operations

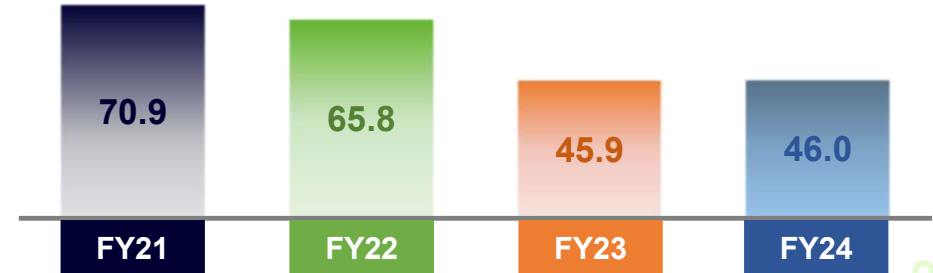
Working Capital Management Disciplines Supporting Further Acquisition Activity

Gearing Ratio (debt / debt + equity)



- + Gearing ratio of 17.3% in FY24
- + Undrawn debt facilities of \$32.5m as at 31 March 2024
- + Net debt position of \$11.5m as at 31 March 2024
- + Refinance of debt facilities has positioned GXH well to continue strategy of acquisitive growth
- + Financing ratios:
 - Debt / pre IFRS16 EBITDA – 1.1x
 - Operating Profit / Interest – 12x

GXH Operating Cash Flow (\$m)



- + Operating Cash Flow of \$46.0m
- Enabling investment (\$17.9m) in:
 - + Investment in seven medical centres and one pharmacy
 - + Three significant refurbishments in Medical and six major upgrades in Pharmacy
 - + Ongoing investments in technology including eight pharmacy robots



Divisional Performance & Plans



Who We Are

330
pharmacies

53
life
Pharmacy

277
Unichem



2.0 million
loyalty members



- Unichem Pharmacies
- Life Pharmacies
- The Doctors Medical Centres



66
medical centres

the doctors
HouseCall

423,000
enrolled patients

464
nurses

401
doctors

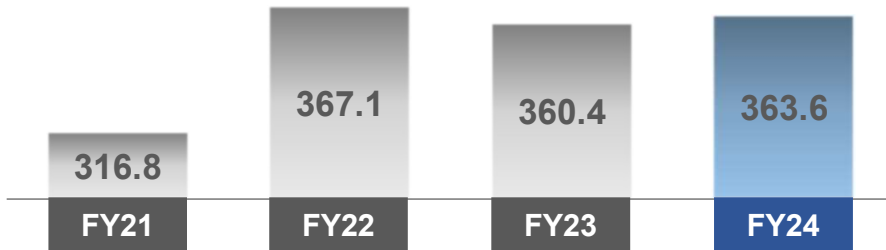
31
nurse practitioners

As at 31 March 2024

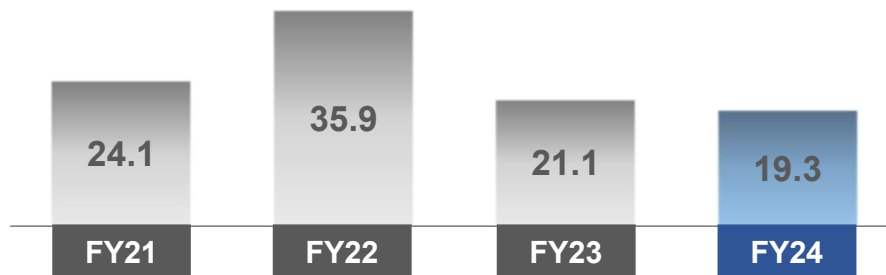
Our Purpose: Working together to support healthier communities.
We are passionately committed to the health and wellness of New Zealand, and to providing the best support, care and advice to our communities. This is our promise.

Pharmacy Performance

Pharmacy Operating Revenue (\$m)



Pharmacy Operating Profit (\$m)



Unichem⁺

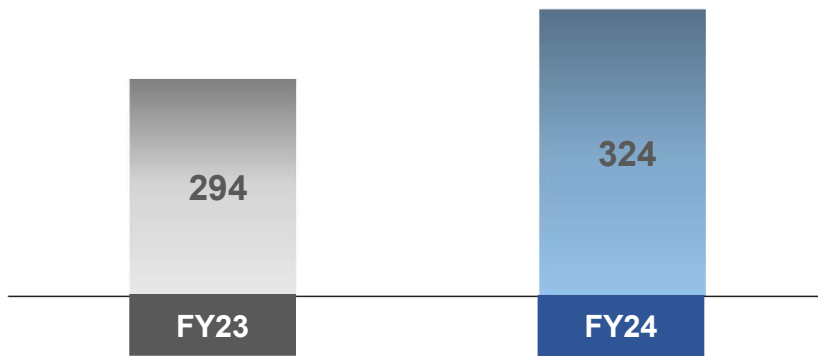
life
Pharmacy




PillDrop
Pharmacy. Your Way.

-  **Revenue** up 1% to \$363.6m
-  **Operating Profit** down \$1.8m to \$19.3m due to labour cost pressures and inflation impacting margins
-  **Initial scripts items** up 7% on same store basis
-  36 million **script items dispensed** representing over 40% of New Zealand's volume

Continued Growth in Vaccination Income

Total Vaccinations - Green Cross Health Network ('000)

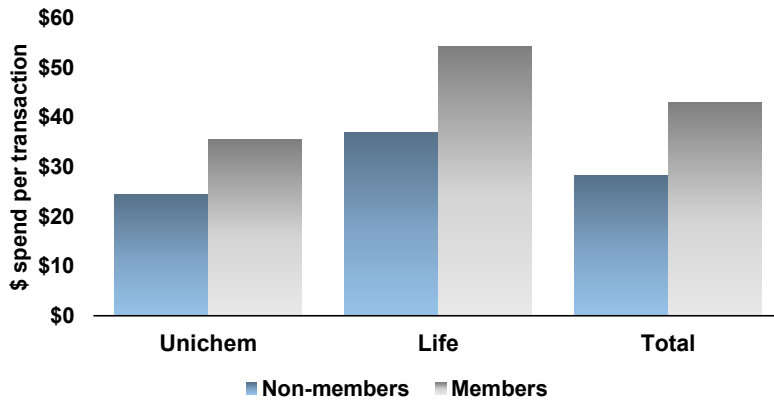


-  Following record numbers last year, flu vaccinations continued to grow (5% increase year-on-year), driven by investment in staffing capability and nationwide marketing
-  More than 45,000 flu vouchers redeemed in Green Cross Health pharmacies from investment in wellbeing partnerships with various New Zealand companies
-  Other vaccinations saw a significant growth, through expansion of the types of vaccines that pharmacies can administer (Boostrix, Shingrix, Bexsero, Gardasil and MenQuadfi)

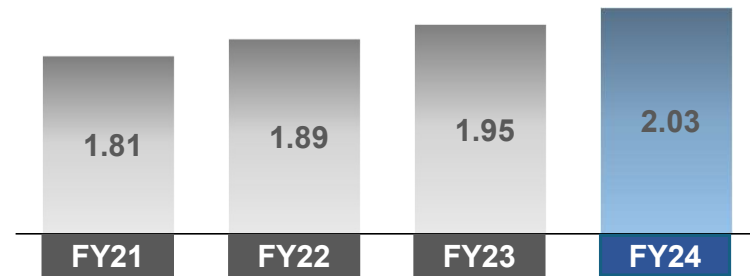
Living Rewards Programme



Living Rewards Members Spend More



Continued Growth in Living Rewards Members (millions)



- + 4% growth in Living Rewards members to 2.03m
- + Rebranded the Living Rewards programme to refresh and modernise interaction with existing members and to attract new members
- + Retained 75% of members from the previous year and reactivated 120,000 lapsed members
- + Developed and introduced interactive marketing programmes to build audience profiles and increase customer engagement
- + Living Rewards members spend 50% more than non-members

Pharmacy Future Focus

Unichem⁺

life
Pharmacy

 **PillDrop**
Pharmacy. Your Way.



Brand & customer

Differentiated brands and products & recognising customer loyalty



Retail disciplines

Professional instore experience & margin management



Omni-channel experience

Care & advice accessible to the customer in multiple channels



Network scale & leadership

Leveraging our trusted brands & advocating for equity for all New Zealanders

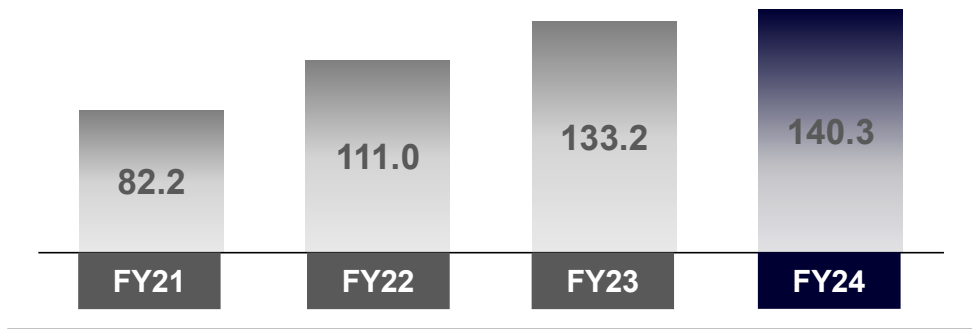


Cost focus

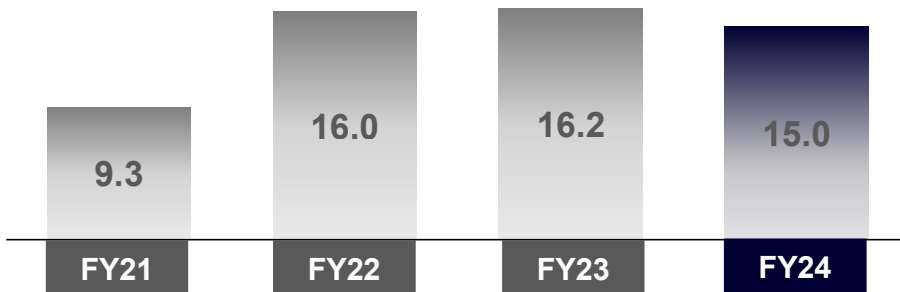
Workforce productivity & occupancy cost control

Medical Performance





Medical Operating Revenue (\$m)






Medical Operating Profit (\$m)



-  **Revenue** up 5% to \$140.3m
-  **Operating Profit** down **\$1.2m** to \$15.0m, with labour cost pressures and reduced COVID-19 services impacting margin
-  **423,000 enrolled patients** as at 31 March 2024, an increase of 37,000 (+9%) since 31 March 2023
-  **Ownership** in 66 medical centres at 31 March 2024

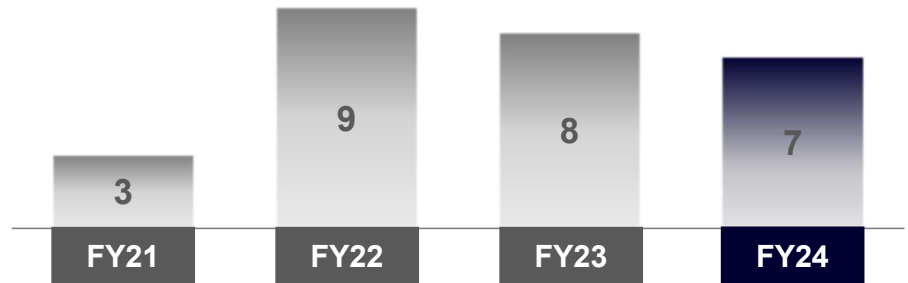
Growth through Acquisitions

-  Continued acquisition activity with investment in seven centres in year, to close with 66 medical centres
-  The Doctors has New Zealand's largest general practice enrolled patient base
-  One additional acquisition completed post year-end

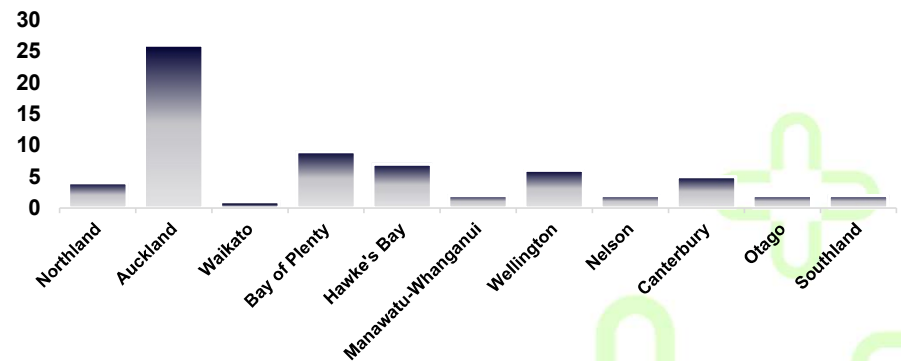


the doctors
423,000 enrolled patients

Medical Acquisitions

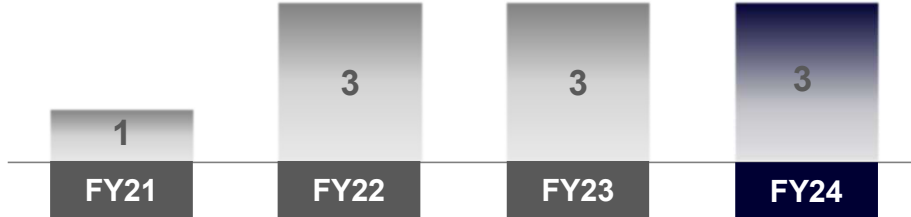




Medical Centres by Region



Investment in Practice Portfolio

Centre Refurbishments



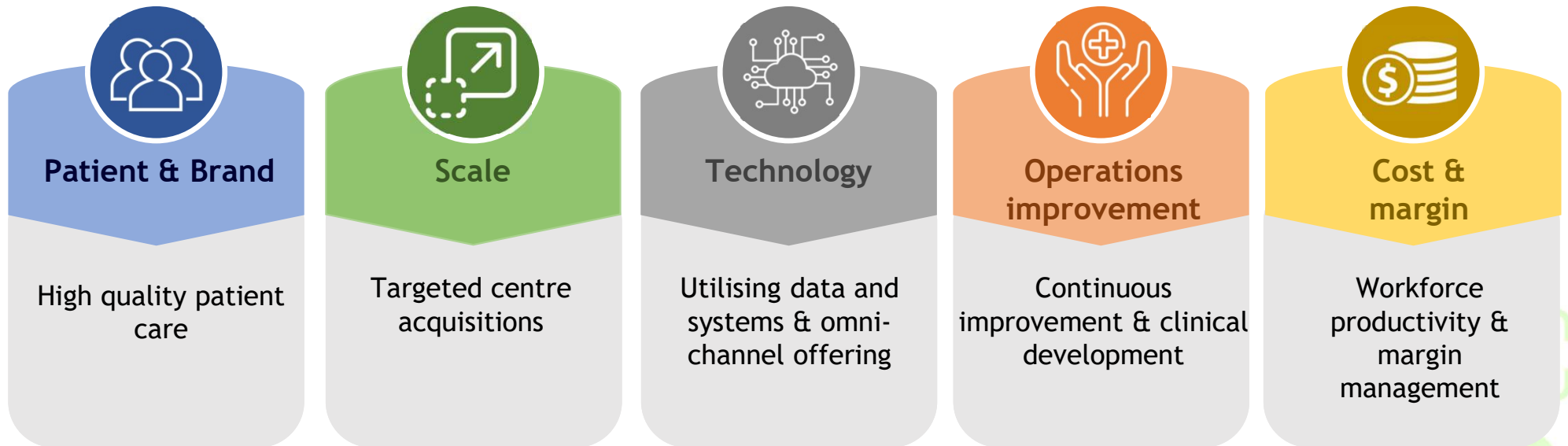
-  Three significant refurbishments completed (Ti Rakau, Hastings, Te Whare Hapara) to enhance patient environment and the delivery of patient care
-  Rebrand programme continued with 44 centres now operating under The Doctors brand



Medical Future Focus

 thedoctors

 HouseCall



Q&A



Resolutions & Voting



⊕ Resolutions

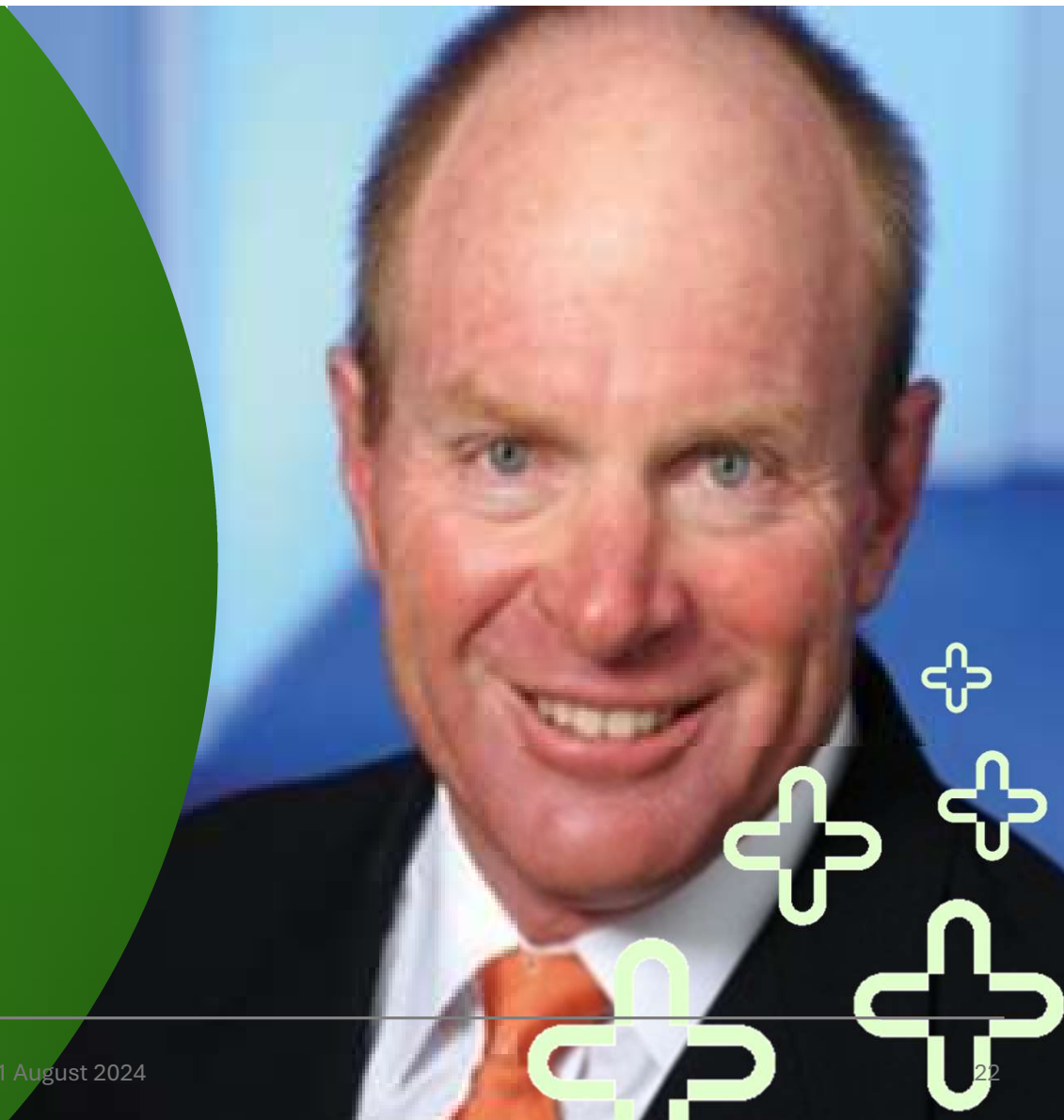
- ⊕ Resolution 1: Re-election of Peter Merton
- ⊕ Resolution 2: Re-election of Ken Orr
- ⊕ Resolution 3: Remuneration of the Auditor



Resolution 1 Re-election of

Peter Merton

*Peter Merton to be re-elected as
Director of the Company*



Resolution 2 Re-election of

Ken Orr

*Ken Orr to be re-elected as
Director of the Company*



Resolution 3 Remuneration of the Auditor

To authorise the Directors to fix
the remuneration of the Auditor
for the ensuing year

KPMG



Q&A



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The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the period ended 31 March 2024.

