EBOS GROUP LIMITED

INVESTOR PRESENTATION

Annual Financial Results
Full year ended 30 June 2023

23 August 2023

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This presentation contains a number of non-GAAP financial measures, including Gross Profit, Gross Operating Revenue, EBITDA, EBITA, EBIT, NPAT, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Underlying Cash from Operating Activities, Underlying Free Cash Flow, Cash Conversion Days, Net Debt, Net Debt : EBITDA and Return on Capital Employed. Because they are not defined by GAAP or IFRS, EBOS’ calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the full year ended 30 June 2023.

All currency amounts are in Australian dollars unless stated otherwise.

All amounts are presented inclusive of IFRS16 Leases, except for periods FY19 and prior, unless stated otherwise.

Underlying earnings for the 30 June 2023 period exclude Medical Technology division integration costs, M&A transaction costs and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets. Underlying earnings for the 30 June 2022 period exclude transaction costs incurred on M&A. Refer to page 34 for the reconciliation of Statutory to Underlying earnings.

GROUP FINANCIAL RESULTS

FY23 SUMMARY RESULTS

EBOS has achieved another record result driven by organic growth and prior year acquisitions, reflecting the defensive and diversified nature of our Group earnings

$m	Underlying[1]	Var	Statutory	Var
Revenue	**12,237.4**	14.0%	**12,237.4**	14.0%
EBITDA	**582.0**	33.2%	**568.8**	40.2%
EBIT	**484.2**	35.8%	**444.0**	37.1%
Net Profit After Tax	**281.8**	23.0%	**253.4**	25.1%
EPS (cents)	**147.9c**	14.1%	**132.9c**	16.1%
DPS (NZ cents)			**110.0c**	14.6%
EBITDA margin	**4.76%**	69bp		
ROCE (%)	**15.1%**	-350bp		
Net Debt : EBITDA (x)[2]	**1.52x**	0.42x		

Strong organic earnings growth

Substantial contribution from FY22 acquisitions

H2 FY23 Underlying EBITDA exceeded H1

Reduced gearing; strong balance sheet

ROCE in-line with target following LifeHealthcare acquisition

Increased dividends to shareholders

Notes:

1. Refer to page 34 for a reconciliation of Statutory to Underlying results.
2. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts. Excludes a put option liability of $165 million, representing the estimated consideration to acquire the remaining 49% equity ownership of the Transmedic business not currently owned by the Group.

KEY HIGHLIGHTS

Continued strong organic growth in Healthcare and Animal Care combined with substantial contribution from acquisitions completed in FY22

Healthcare *EBITDA up 32.7%[1]*	• Healthcare's strong performance was driven by our Community Pharmacy, TerryWhite Chemmart ("TWC"), Institutional Healthcare and Contract Logistics businesses. Key highlights included: ○ Community Pharmacy wholesale volumes grew strongly driven by customer growth; ○ TWC's network grew to over 550 stores and recorded over $2 billion of network sales; ○ Institutional Healthcare growth driven by medical technology and medical consumables distribution acquisitions completed in FY22 and increased hospital medicines sales including specialty medicines; and ○ Contract Logistics growth due to new and existing principals. • Continued investment in operational infrastructure across Community Pharmacy, Institutional Healthcare and Contract Logistics. • LifeHealthcare performed in-line with expectations in its first full financial year of ownership.
Animal Care *EBITDA up 24.0%[1]*	• Animal Care continued to achieve strong organic growth. Key highlights included: ○ Our key pet brands, Black Hawk and Vitapet, continued to achieve organic growth and maintain share leadership in their respective segments; ○ Our pet food manufacturing facility, which has been operational for approximately one year, is successfully operating with commercial production rates meeting demand. The facility is enhancing our local supply chain capabilities and providing a competitive advantage for the Black Hawk range; and • Acquisition of Superior Pet Food Co.[2], a leading manufacturer and supplier of premium dog rolls in New Zealand.
Group *NPAT up 23.0%[1]*	• Underlying operating cash flow of $404.7m (up 39.1%), reflecting strong earnings growth and disciplined net working capital management. • ROCE of 15.1%; returned to target following the LifeHealthcare acquisition. • Net Debt : EBITDA of 1.52x, a reduction from June 2022; reflects a strong balance sheet to support growth.

Notes:
1. Growth rates are calculated based on Underlying EBITDA and Underlying NPAT (as applicable).
2. Completed on 31 July 2023.

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MACRO AND INDUSTRY ENVIRONMENT

Earnings have remained resilient in the current macro environment

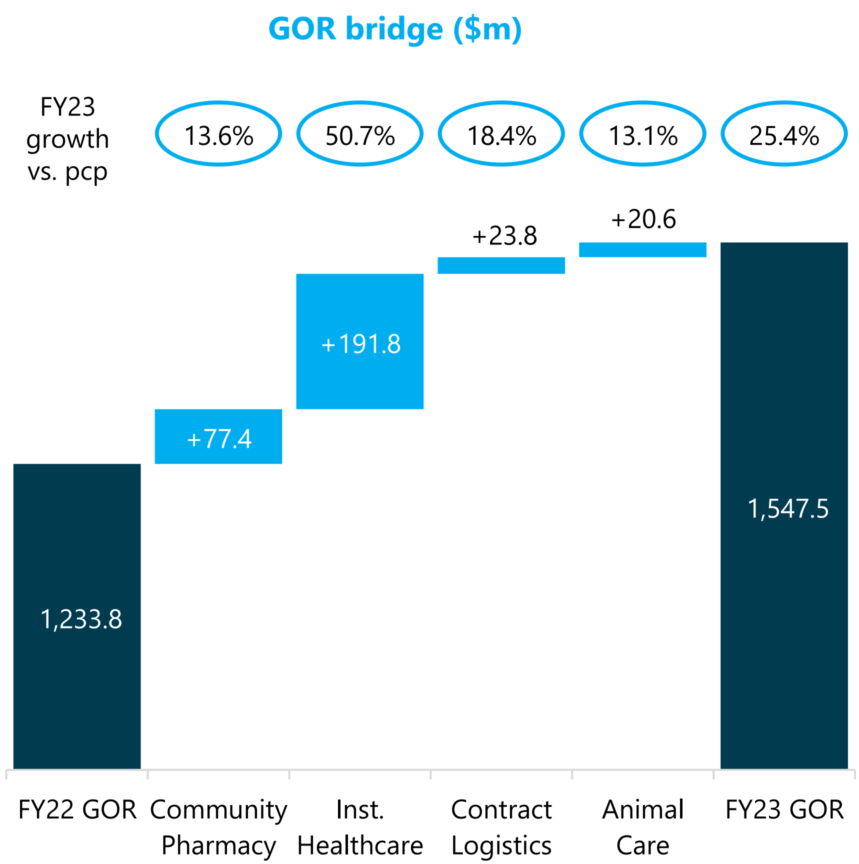
Demand	• Demand for our products and services has generally remained resilient to economic factors, reflecting the defensive and diversified nature of our portfolio. • H2 FY23 Underlying EBITDA exceeded H1, reflecting sustained and improved performance across the financial year. • Our Animal Care segment achieved Underlying EBITDA growth of 24.0% in FY23. The second half performance reflected continued resilience in the premium pet food category whilst growth slowed in pet treats and accessories categories, as consumer spending impacted demand for discretionary products.

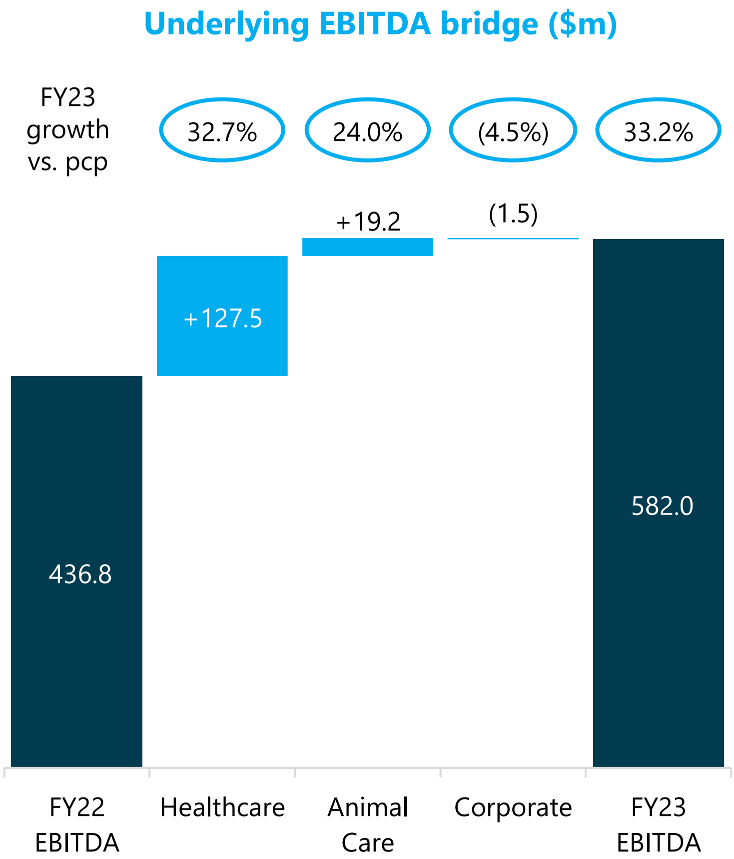
Costs	• Group Underlying EBITDA margin increased by 69 bps in FY23 reflecting our ability to manage and offset increasing costs in an inflationary environment, as well as contribution from acquisitions of higher margin businesses.
	    ○ Excluding the benefit of acquisitions, the Group's Underlying EBITDA margin was broadly stable.
	• H2 FY23 Underlying EBITDA margin was slightly higher than H1 FY23, reflecting sustained and improved performance across the financial year.
	• Key cost items for the Group include COGS, labour and freight. Trends in relation to these items include:
	    ○ COGS: the macroeconomic environment, weather and supply chain conditions have increased commodity prices for Animal Care;
	    ○ Labour: wage inflation has been above long-term trends and broadly in-line with the wider economy; and
	    ○ Freight: average freight rates increased during the financial year driven by labour and fuel levies imposed.

Interest rates	• Interest rate increases and higher debt levels have impacted financing costs whilst being managed in line with the Group's risk management policy. • The Group has hedging strategies in place to substantially mitigate against further increases in benchmark interest rates.
60 day dispensing policy	• EBOS notes the Australian Government policy under which 60 days' supply of certain PBS medicines may be dispensed by pharmacists, compared to current limits of 30 days supply. • This policy will apply to approximately 300 common PBS medicines (out of >900 listed PBS medicines) and will be implemented in three stages over a 12 month period, starting from 1st September 2023. • The Government has advised that it will increase the Community Service Obligation (CSO) funding pool and introduce other initiatives in support of Community Pharmacy, which will largely offset the earnings impact of this policy change.

DIVISION AND SEGMENT PERFORMANCE

All of our divisions generated positive organic growth and the Institutional Healthcare division recorded particularly strong growth due to prior year acquisitions





GROUP PERFORMANCE

$m	FY23	FY22	Var	Var%
Underlying Results[1]				
Revenue	**12,237.4**	**10,734.1**	**1,503.3**	**14.0%**
GOR	1,547.5	1,233.8	313.6	25.4%
EBITDA	**582.0**	**436.8**	**145.2**	**33.2%**
Depreciation & Amortisation	97.8	80.4	(17.4)	(21.7%)
EBIT	**484.2**	**356.4**	**127.7**	**35.8%**
Net Finance Costs	70.6	29.9	(40.6)	(135.9%)
Profit Before Tax	413.6	326.5	87.1	26.7%
Net Profit After Tax	**281.8**	**229.2**	**52.7**	**23.0%**
Earnings per share - cps	147.9c	129.5c	18.3c	14.1%
EBITDA margin	4.76%	4.07%	69bps	
Net Debt	766.6	860.5		
Net Debt : EBITDA	1.52x	1.94x		
Statutory Results				
Revenue	12,237.4	10,734.1	1,503.3	14.0%
EBITDA	568.8	405.8	163.0	40.2%
EBIT	444.0	323.9	120.1	37.1%
Profit Before Tax	373.4	295.3	78.2	26.5%
Net Profit After Tax	253.4	202.6	50.8	25.1%
Earnings per share - cps	132.9c	114.5c	18.4c	16.1%

- Revenue of $12,237.4m, an increase of $1,503.3m or 14.0%:
  - Healthcare up 14.6%;
  - Animal Care up 3.6%.
- Underlying EBITDA of $582.0m, an increase of $145.2m or 33.2%:
  - Healthcare up 32.7%;
  - Animal Care up 24.0%.
- Underlying EBITDA margin improved to 4.76% (from 4.07%).
- Net Finance Costs increased to $70.6m due to both higher net debt, attributable to the LifeHealthcare acquisition, and a higher interest rate environment.
- Underlying NPAT and EPS increased by 23.0% and 14.1% respectively. The EPS growth rate is lower than the NPAT growth rate due to the impact of capital raisings in FY22.
- FY23 Underlying EBITDA excludes one-off costs of $13.2m attributable to integration costs in the Medical Technology business ($12.5m) and M&A transaction costs ($0.7m).

Notes:
1. Refer to page 34 for a reconciliation of Statutory to Underlying results and further detail on the integrations costs in the Medical Technology business.

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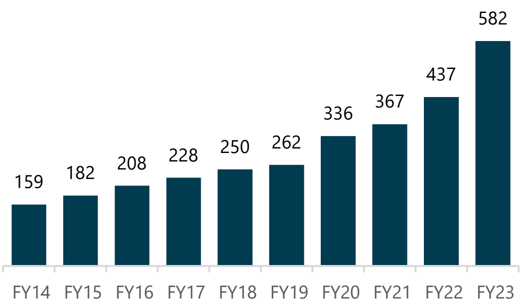
LONG TERM TRACK RECORD

EBOS has delivered consistent financial performance over the long term

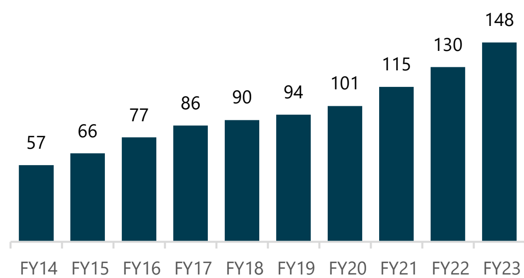
Underlying EBITDA ($m)

15.5% CAGR[1]



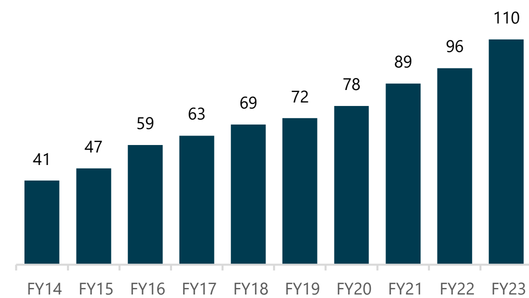
Underlying EPS (cents per share)

11.2% CAGR[1]



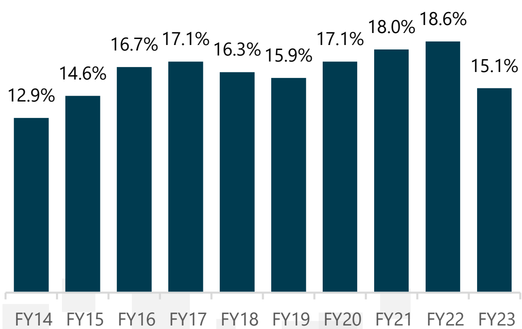
DPS (NZ$ cents per share)

11.6% CAGR[1]



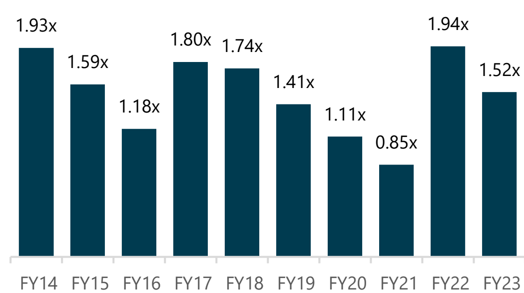
Return on capital employed (%)

In-line with15% target



Net Debt : EBITDA

Strong balance sheet



Summary

- ✓ Double-digit earnings growth.
- ✓ Double-digit dividend growth and stable payout ratio.
- ✓ Disciplined focus on working capital management and cash flow generation.
- ✓ ROCE in-line with target following the LifeHealthcare acquisition.
- ✓ Strong balance sheet with gearing reduced.

Notes:
1. CAGR calculation is inclusive of FY14-FY23.
2. All amounts are presented inclusive of IFRS 16 Leases except for periods FY19 and prior.

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INVESTING FOR GROWTH – ACQUISITION

Consistent with our strategy of investing for growth, EBOS has recently completed the acquisition of Superior Pet Food Co.

Superior Pet Food Co. acquisition

- EBOS completed the acquisition of Superior Pet Food Co. (Superior) on 31 July 2023.
- Superior is a leading manufacturer and supplier of premium dog rolls based in New Zealand and is also a supplier of dog treats.
- Superior's portfolio of branded products – including the Chunky, Possyum, Ranchmans, Field & Forest and Superior brands – are sold through major grocery and rural retailers throughout New Zealand.
- The acquisition is consistent with EBOS Animal Care's strategy of expanding our portfolio of branded products in attractive categories, increasing our in-house manufacturing capabilities and accelerating our new product development initiatives.
- The Superior product offering is complementary to EBOS Animal Care's existing portfolio of products marketed under the Black Hawk and Vitapet brands.
- The acquisition was fully funded through existing debt facilities and cash on hand and is expected to be marginally EPS accretive in the first year.

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INVESTING FOR GROWTH – DISTRIBUTION NETWORK

EBOS continues to invest in operational infrastructure to support our growth

Healthcare distribution network investments

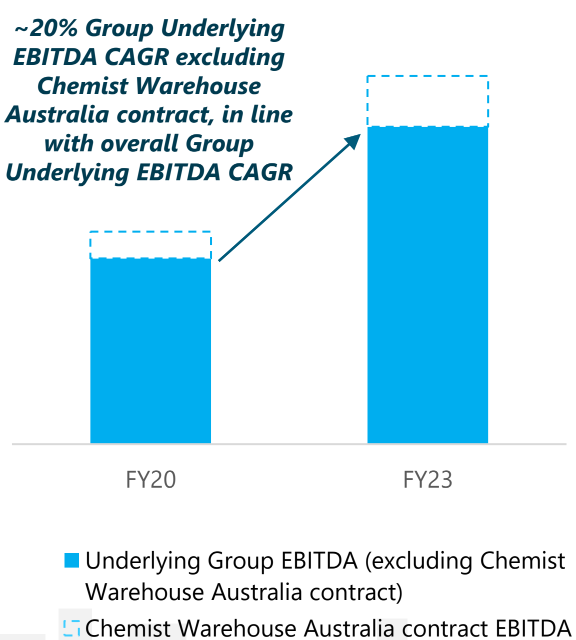
Investment	Location	Status	Division
New contract logistics distribution centres	Auckland	Complete	Contract Logistics
	Sydney	Expected completion in late 2023	
New pharmaceutical wholesale distribution centre	Auckland	In progress (completion expected in 2024)	Community Pharmacy
New medical consumables distribution centre	Auckland	In progress (completion expected in 2025)	Institutional Healthcare

WELL POSITIONED FOR THE FUTURE

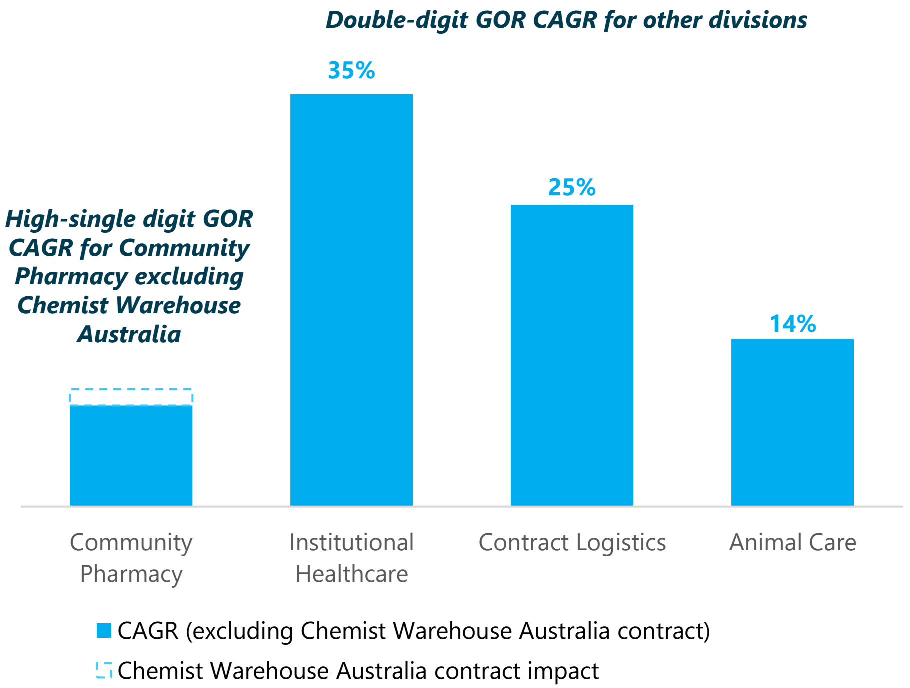
Group earnings have grown strongly across all divisions excluding the Chemist Warehouse Australia contract

- As announced on 6 June 2023, the Chemist Warehouse Australia contract will not be renewed beyond its expiry date of 30 June 2024.
- EBOS generated approximately $2 billion in revenue from sales to Chemist Warehouse Australia stores in FY23.
- We always recognised that the contract renewal was a risk and we are confident in the Group's alternate growth strategies.

Group Underlying EBITDA ($m)



GOR CAGR (FY20-23) by division

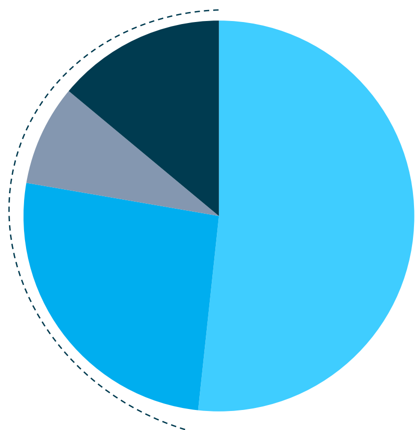


Notes:
1. FY20 Community Pharmacy GOR represents the sum of Community Pharmacy and Consumer Products GOR. These divisions were previously reported separately and combined for reporting purposes in FY21.

DIVERSIFICATION OF THE GROUP

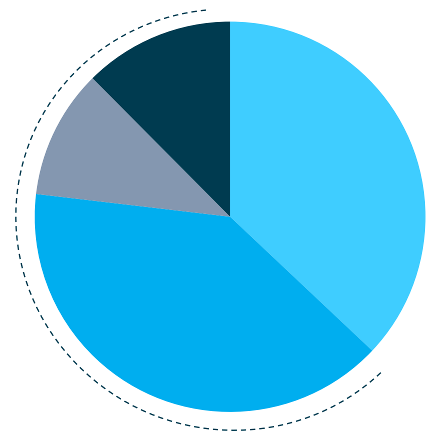
We have successfully diversified the Group towards higher growth, higher margin segments

FY19 GOR
(prior to Chemist Warehouse Australia contract)



< 50% of GOR from divisions outside of Community Pharmacy

FY23 GOR
(pro forma excluding Chemist Warehouse Australia contract)



> 60% of GOR from divisions outside of Community Pharmacy

Community Pharmacy | Institutional Healthcare | Contract Logistics | Animal Care

Notes:
1. FY19 Community Pharmacy GOR represents the sum of Community Pharmacy and Consumer Products GOR. These divisions were previously reported separately and combined for reporting purposes in FY21.

A LEADING COMMUNITY PHARMACY DIVISION

The Community Pharmacy division remains a leading pharmacy wholesaler across Australia and New Zealand and is the franchisor for TerryWhite Chemmart, one of Australia's largest community pharmacy networks

Community Pharmacy excl. Chemist Warehouse Australia Contract

- A leading pharmacy wholesaler with ~30% segment share in Australian ethical wholesaling[1] and >50% share in NZ.
- Services a diverse customer base of more than 4,000 pharmacy customers across ANZ
- Substantial investment in best-in-class distribution network across ANZ.
- TWC is one of the largest community pharmacy networks in Australia with 550+ stores and a leading presence in the health-advice segment of the market, with a track record of strong growth.

Growth strategy

1. Expand pharmacy wholesale services to branded and independent pharmacy customers; capitalising on changed industry dynamics
2. Continue to expand and invest in the TWC network
3. Remove costs associated with the Chemist Warehouse Australia contract and identify other efficiencies
4. Optimise our distribution network and capital expenditure requirements to reflect greater capacity

Key stats - FY23 pro forma basis (excluding Chemist Warehouse Australia contract):

~$5.3bn	High-single digit	550+
Revenue	**GOR CAGR (FY20-23)**	**TWC store network**

Notes:
1. Based on PBS ethical products and excludes directs.

DIVERSE AND WELL ESTABLISHED GROWTH STRATEGIES

EBOS has multiple organic and inorganic growth drivers across the Group that are well established

Division	Organic	Capex	M&A
Community Pharmacy	• Refer previous page		
Institutional Healthcare	• Further growing our medical technology distribution business • Continue our growth as a leading wholesaler of medicines to hospitals, including high value specialty drugs • Further growing our medical consumables distribution business	• Investing in new facilities across Australia and New Zealand to support customer growth	• Further grow our medical technology and medical consumables distribution businesses through acquisitions; capitalising on fragmented markets LifeHealthcare pioneer med SENTRY MEDICAL
Contract Logistics	• Continue to expand our contract logistics services to over 100 pharmaceutical and other clients • Capitalise on increasing onshoring of medicines stock	• Investing in new facilities across Australia and New Zealand in response to market growth opportunities	• Limited M&A opportunities in this division
Animal Care	• Capitalise on the strength of our leading pet food and treats brands, Black Hawk and Vitapet, including continued growth through new product development	• Realise the benefits of our investment in our pet food manufacturing facility, including capturing margins and supply chain advantages	• Explore opportunities to grow through additional strategic acquisitions Superior pet food co
Group	• Review our cost base to identify efficiencies across the Group		• Explore opportunities to expand our activities in Southeast Asia and in attractive adjacent segments transmedic

SUSTAINABILITY SNAPSHOT

Our five pillars

Health & Animal Care Partners

Consumers & Patients

Community & Environment

Our People

Responsible Business

Our key initiatives

Environmental Stewardship

- Achieved net zero Scope 1 emissions. To help us achieve this goal, we offset emissions using Australian Carbon Credit Units (ACCUs) generated from the Darling River Eco-Corridor project.
- Installation of the solar array project's first phase, a 500kW roof-mounted array at our pet food manufacturing facility at Parkes, NSW is now complete. Construction of the first part of the ground-mounted solar array is due to commence during 2024, subject to regulatory approvals.
- Electric charging stations for cars are now specified in our property briefs at all new sites.

Ethical Sourcing

Our new Ethical Sourcing Strategy aims to engage suppliers that are aligned to EBOS' corporate values. The strategy is supported by a Supplier Code of Conduct and Ethical Sourcing Policy which outline specific supplier requirements on child labour, employee payments, anti-discrimination and harassment.

Carbon Neutrality targets – New Zealand and Australia

FY23
Carbon neutral for Scope 1 emissions (achieved)

FY27
Carbon neutral for Scopes 1 and 2 emissions

FY28
Carbon neutral for Scopes 1, 2 and 3 building emissions

Sustainable Packaging

Commencing 2025 or earlier, we plan to convert all packaging for our grocery brands into reusable, recyclable, or compostable materials.

New Zealand XRB Climate-Related Disclosures

We are preparing for the Government mandate of climate-related financial disclosure to ensure we will meet the required disclosure requirements by August 2024.

HEALTHCARE RESULTS

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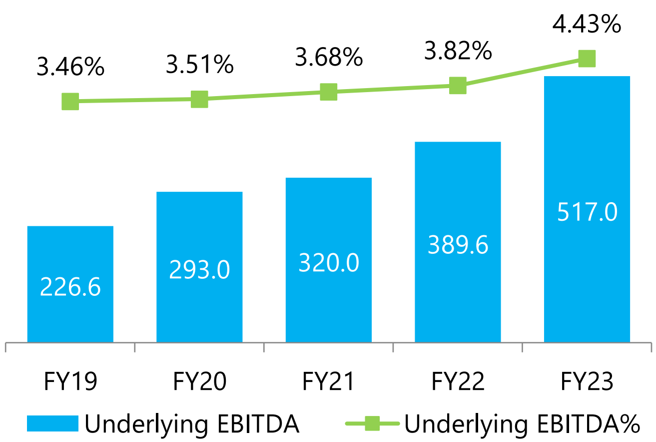
HEALTHCARE SEGMENT

Strong earnings growth and resilient performance across the financial year, notwithstanding the macroeconomic environment

$m	FY23	FY22	Var	Var%
Revenue	11,676.6	10,192.8	1,483.8	14.6%
GOR	1,369.4	1,076.4	293.0	27.2%
Underlying EBITDA	517.0	389.6	127.5	32.7%
GOR%	*11.7%*	*10.6%*	*110bp*	
Underlying EBITDA%	*4.43%*	*3.82%*	*61bp*	
Australia				
Revenue	9,417.5	8,168.3	1,249.1	15.3%
Underlying EBITDA	416.0	326.3	89.7	27.5%
Underlying EBITDA%	*4.42%*	*3.99%*	*43bp*	
New Zealand & Southeast Asia				
Revenue	2,259.1	2,024.5	234.6	11.6%
EBITDA	101.0	63.3	37.8	59.7%
EBITDA%	*4.47%*	*3.12%*	*135bp*	

- Strong performances across our Community Pharmacy, TWC, Institutional Healthcare and Contract Logistics businesses.
- The Healthcare segment generated positive organic growth in each division and benefitted from the contribution of acquisitions completed in FY22.
- Despite continued cost pressures related to labour and freight, we have successfully maintained Underlying EBITDA margins excluding acquisitions. The growth in margins can be attributed to the completed acquisitions.

Underlying EBITDA ($m and %)



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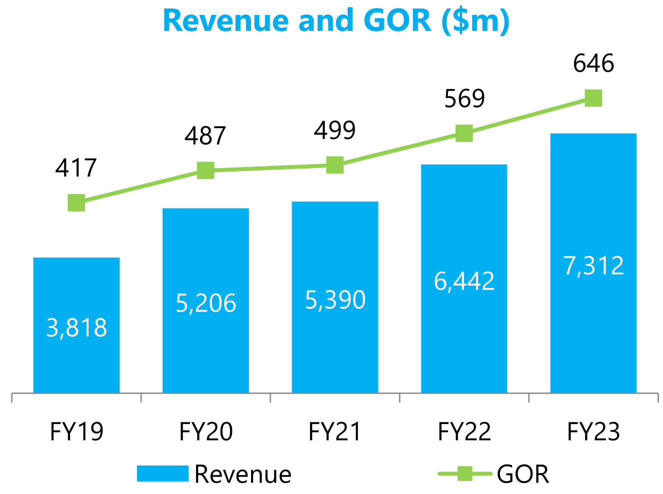
COMMUNITY PHARMACY

- Revenue increased by $870.7m (13.5%) and GOR increased by $77.4m (13.6%), benefitting from:
  - Customer growth and maintaining share leadership;
  - Strong performance from our community pharmacy retail brands, including TWC;
  - Above market growth in ethical sales to our major wholesale customers;
  - Sales growth of high value speciality medicines; and
  - Growth in OTC sales across several key categories.
- In addition, the result benefitted from COVID-19 related product sales including anti-viral medications and cold and flu OTC products. The majority of these sales were recorded in H1 FY23.
- GOR margin (%) flat reflecting the impacts of higher ethical sales mix, increased volumes of high value specialty medicines and the fixed nature of the CSO funding pool.

$m	FY23	FY22	Var	Var%
Revenue	7,312.4	6,441.7	870.7	13.5%
GOR	646.1	568.7	77.4	13.6%
GOR%	*8.84%*	*8.83%*	*1bp*	



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TerryWhite Chemmart

- TerryWhite Chemmart added 40 net new stores to its national network in FY23, continuing its impressive growth to over 550 stores.
- Network sales continued to grow strongly to more than $2 billion.
- The TWC catalogue and promotional program continued to deliver exceptional value to network partners with double digit promotional sales growth in pharmacies.
- TWC continued to grow investment in media, delivering strong brand improvements and maintaining our position as the second largest advertiser in the Australian community pharmacy sector[1].
- The TerryWhite Chemmart network delivered almost 1 million vaccinations in FY23 representing 20%[2] of the total pharmacy market for Influenza vaccinations.
- Customer adoption of the *my*TWC App launched earlier this year continues to grow strongly. *my*TWC provides customers with a convenient and safe way to order e-prescriptions online, manage medications, book health services and earn rewards on over-the-counter products.
- The TerryWhite Chemmart Masterclass (pharmacist education event) attracted over 550 pharmacists and pharmacy professionals demonstrating a desire for continued education and learning.

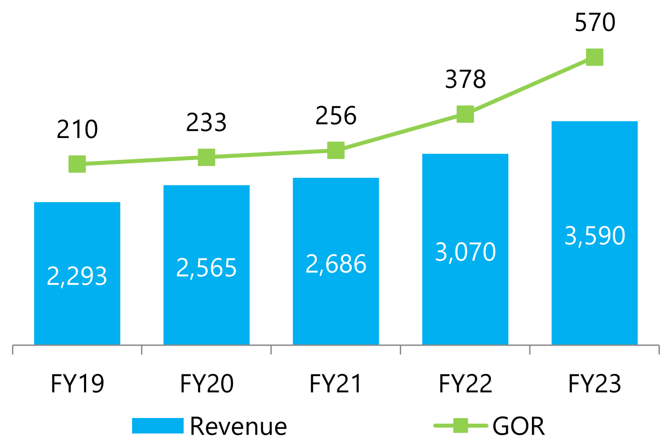
Notes:
1. Source: Landsberry & James AQX, June 2023.
2. Australian Immunisation Register for 01/07/2022 – 30/06/2023.
3. TerryWhite Chemmart is reported within the Community Pharmacy division.

INSTITUTIONAL HEALTHCARE

- Institutional Healthcare revenue increased by $520.9m (17.0%) and GOR increased by $191.8m (50.7%) largely due to:
  - Contribution from medical technology and medical consumables businesses acquired in FY22; and
  - Symbion Hospitals growth.
- LifeHealthcare performed in line with expectations during its first full financial year of ownership. Both the ANZ and Southeast Asia businesses achieved positive growth due to our strong positions within selected therapeutic channels and increasing surgical volumes.
- Integration of the Medical Technology business is well progressed. As foreshadowed at the half year results announcement, $12.5m of non-recurring costs have been incurred in the Statutory Results in H2 FY23. Please refer to page 34 for further detail.
- Symbion Hospitals' revenue grew by 11.4% driven by sales of high value specialty medicines and new customer wins.
- GOR margin increased to 15.9% primarily due to higher contributions from our expanded medical technology and medical consumables businesses.

$m	FY23	FY22	Var	Var%
Revenue	3,590.5	3,069.5	520.9	17.0%
GOR	570.2	378.4	191.8	50.7%
GOR%	*15.9%*	*12.3%*	*360bp*	

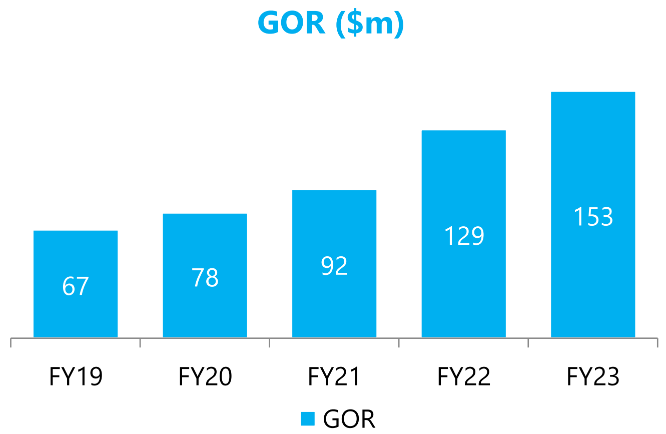
Revenue and GOR ($m)



CONTRACT LOGISTICS

- Contract Logistics GOR increased by $23.8m (18.4%) attributable to:
  - Growth in Australia from new and existing principals, including the benefit from Government initiatives to improve the depth of medicines inventory cover onshore; and
  - Growth in New Zealand from continued demand for storage and servicing of medicines, as well as some COVID-19 related products such as protective equipment.
- Construction of a new distribution centre in Auckland has been completed and construction of a new distribution centre in Sydney is well progressed and expected to open in late 2023. These facilities will create additional capacity for future growth.

$m	FY23	FY22	Var	Var%
GOR[1]	153.2	129.4	23.8	18.4%



Recently completed DC in Auckland

DC under construction in Sydney

Notes:
1. GOR is the primary financial performance metric for Contract Logistics. Sales are predominately on a consignment basis and therefore Revenue and GOR margin (%) are less relevant metrics for this division. For reference, revenue was $964.6m and $885.5m in FY23 and FY22, respectively.

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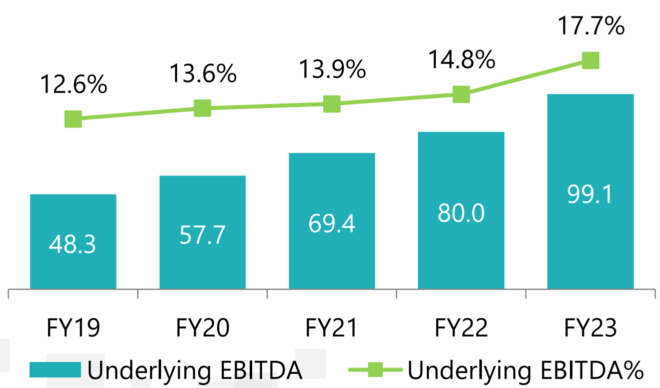
ANIMAL CARE RESULTS

ANIMAL CARE SEGMENT

The Animal Care segment has continued to perform strongly

$m	FY23	FY22	Var	Var%
Revenue	560.8	541.3	19.5	3.6%
- Branded Revenue	*292.4*	*269.6*	*22.8*	*8.5%*
- Wholesale Revenue	*268.5*	*271.8*	*(3.3)*	*(1.2%)*
GOR	178.0	157.4	20.6	13.1%
Underlying EBITDA	99.1	80.0	19.2	24.0%
GOR%	*31.7%*	*29.1%*	*270bp*	
Underlying EBITDA%	*17.7%*	*14.8%*	*290bp*	

Underlying EBITDA ($m and %)



- Animal Care revenue increased by $19.5m (3.6%) and Underlying EBITDA increased by $19.2m (24.0%) due to strong performances from our leading brands and businesses (Black Hawk, Vitapet and Lyppard) and the new pet food manufacturing facility delivering improved product supply and margins.
- Second half performance reflected continued resilience in the premium pet food category, which represents the largest contributor to Animal Care's earnings, whilst growth slowed in pet treats and accessories categories, as consumer spending impacted demand for discretionary products.
- Black Hawk and Vitapet brands continued to maintain share leadership in their respective market segments, reflecting brand strength.
- Our pet food manufacturing facility, which has been operational for approximately one year, is successfully operating with commercial production rates meeting demand.
- Animates, our New Zealand pet retail joint venture, continued to perform strongly and contributed to the Animal Care segment's earnings growth.
- Underlying EBITDA margin improved reflecting relative performance of higher margin businesses, benefits of the pet food manufacturing facility and successful mitigation of cost inflation.

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CONTINUED PRODUCT AND BRAND GROWTH

Our key brands demonstrated solid growth and maintained leadership positions

Categories		FY23 Sales Growth[1]	Sales growth drivers
Black Hawk		14.9%	• Resilient demand for core pet food category and strong consumer support for our brand. • Brand focus on all stages of pet lifecycle. • Continued investment in marketing to drive increased brand awareness and retail support. • New pet food manufacturing facility meeting demand requirements.
Vitapet		4.3%	• Maintaining leading positions in Australia and New Zealand. • Slower category growth in the second half for treats and other discretionary items. • Strong new product pipeline to drive future growth. • Marketing support to grow brand awareness.
Lyppard	Lyppard Australia Pty Ltd	-1.2%	• GOR growth of 11.2% reflecting continued profitable growth. • Flat revenue due to shift away from lower margin business.

Notes:
1. Compared to the prior corresponding period at constant exchange rate.

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NEW PRODUCT DEVELOPMENT PREVIEW

Consistent with our Animal Care growth strategy, several new product development launches are planned for FY24 including our new Black Hawk Healthy Benefits product range

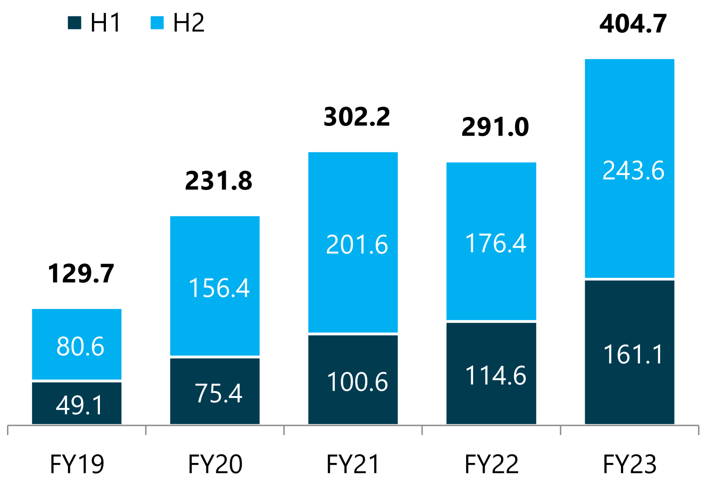
- Black Hawk Healthy Benefits® range is the first specific benefits line from Black Hawk. These specially formulated diets are focussed on supporting the health of dogs with specific needs.
- Black Hawk Healthy Benefits range includes diets for joints and muscle, dental, weight management, and sensitive skin and gut.
- The new products are expected to start appearing on shelves in leading pet specialty retailers and vets in September 2023.
- Produced at the Pet Care Kitchen in Parkes, NSW, the facility unlocks manufacturing capability of fresh meat that is not widely available in Australia. Fresh meat is a game changer in delivering protein sources with no processing before being used in manufacturing.
- This initiative supports our Animal Care strategy through:
  - growing our leading brands through innovation; and
  - leveraging our pet food manufacturing facility at Parkes, NSW.

FINANCIAL INFORMATION AND OUTLOOK

CASH FLOW

Strong cash flow performance driven by earnings growth and working capital discipline

$m	FY23	FY22	Var$	Var%
Underlying EBITDA	**582.0**	**436.8**	**145.2**	**33.2%**
Interest paid	(70.6)	(28.7)	(41.9)	
Tax (paid)	(144.4)	(115.3)	(29.1)	
Net working capital and other movements	37.6	(1.9)	39.5	
Underlying Cash from Operating Activities	**404.7**	**291.0**	**113.7**	**39.1%**
Capital expenditure	(97.8)	(89.2)	(8.6)	
Underlying Free Cash Flow	**306.9**	**201.8**	**105.0**	**52.0%**
One-off items[1]	(13.2)	(42.2)	29.0	
Reported Free Cash Flow	**293.6**	**159.6**	**134.0**	**84.0%**



- Underlying Cash from Operating Activities of $404.7m is above last year by $113.7m (39.1%) driven by strong earnings growth and disciplined working capital management, partially offset by higher finance costs and tax payments.

Notes:
1. Underlying Free Cash Flow excludes one-off payments for M&A costs and Medical Technology division integration costs.

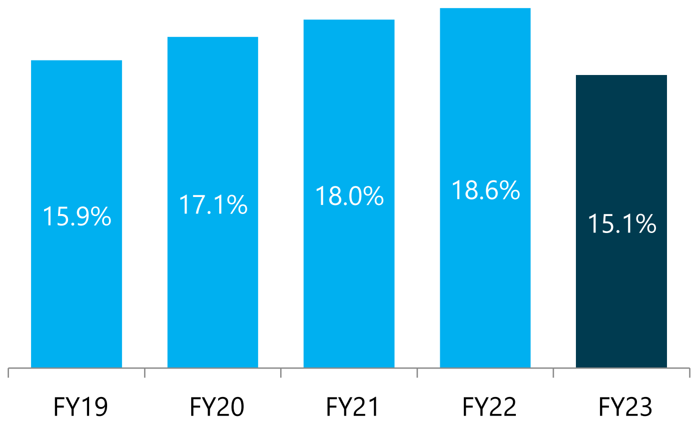
WORKING CAPITAL AND ROCE

Working Capital

$m	FY23	FY22[1]	FY21
Net Working Capital			
Trade receivables	1,383.2	1,277.5	1,098.9
Inventory	1,234.2	1,104.0	784.8
Trade payables/other	(2,263.4)	(2,014.8)	(1,622.3)
Total	354.1	366.7	261.3
Cash conversion days	**17**	**15**	**14**

- Net Working Capital has improved due to continued strong business focus and discipline around managing net working capital.
- The increase in Cash Conversion Days reflects stock holding requirements for customers of the Medical Technology business, which has expanded due to organic growth and FY22 acquisitions.

Return on Capital Employed (ROCE)



- Return on Capital Employed (ROCE) of 15.1% at June 2023 is below June 2022 by 350bps, due to the impact of the LifeHealthcare acquisition and in-line with expectations.
- ROCE is in-line with the Group's target of 15%.

Notes:
1. FY22 Net Working Capital has been updated to include fair value adjustments resulting from the LifeHealthcare acquisition purchase price accounting ("PPA").

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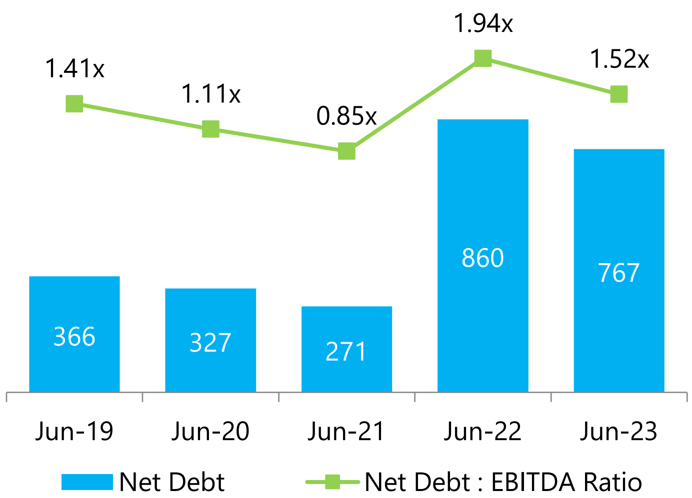
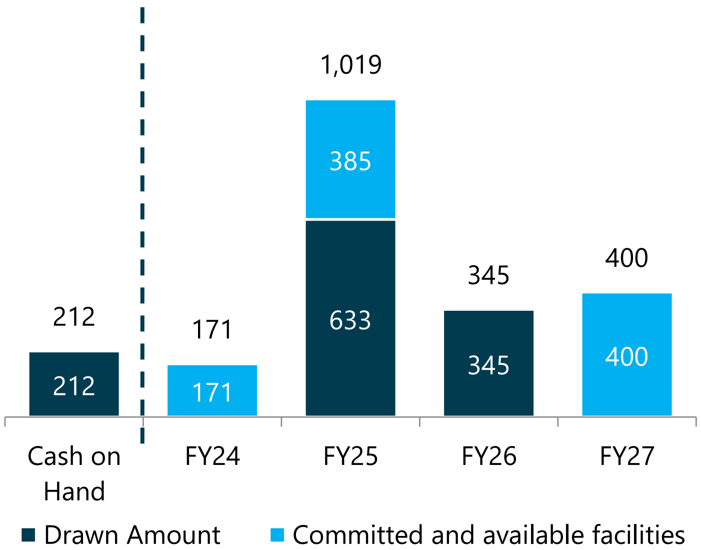
NET DEBT AND MATURITY PROFILE

Net Debt and Net Debt : EBITDA ratio[1]



Cash and Debt Maturity Profile



- Net Debt of $766.6m at June 2023, with Net Debt : EBITDA ratio of 1.52x.
- Reduction in leverage ratio reflects strong cash flow and earnings growth.
- As at 30 June 2023, EBOS' weighted average debt maturity is 2.3 years with no significant maturities until FY25.

Notes:

1. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts. Excludes a put option liability of $165 million, representing the estimated consideration to acquire the remaining 49% equity ownership of the Transmedic business not currently owned by the Group.

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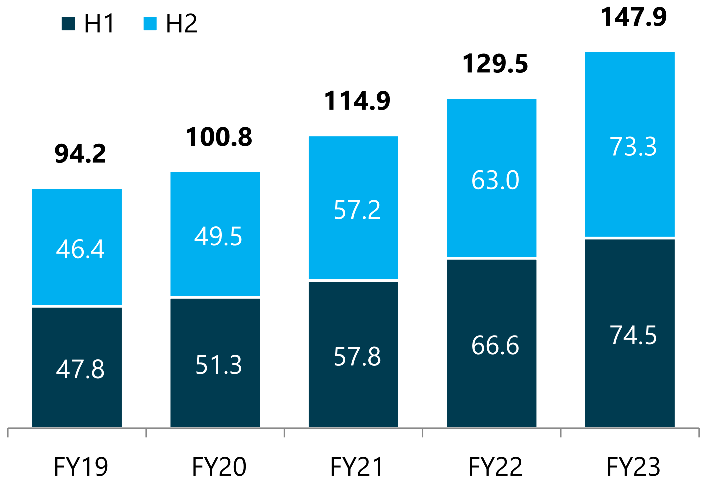
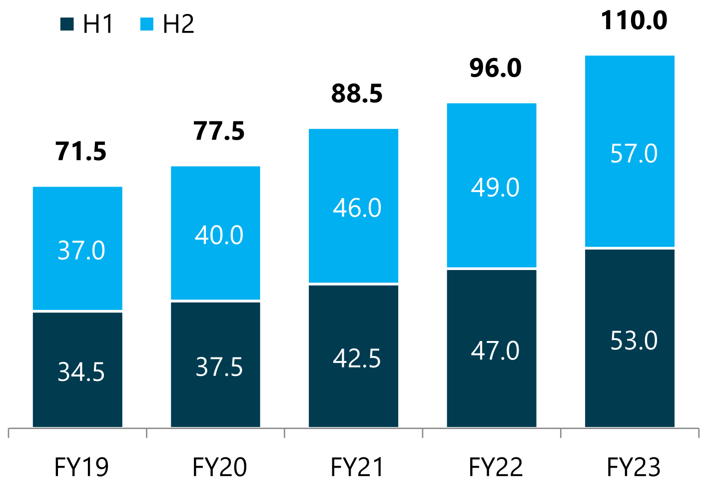
EARNINGS AND DIVIDENDS PER SHARE

Underlying Earnings per Share (cents)



Dividends per Share (NZ cents)



- Underlying EPS of 147.9 cents representing growth of 14.1%.
- Final dividend of NZ 57.0 cents per share declared (imputed to 25%[1] and franked to 100% for New Zealand and Australian tax resident shareholders, respectively).
- Total dividends declared for FY23 of NZ 110.0 cents per share representing growth of 14.6%.
- Full year dividend payout ratio of 68.5% on an underlying basis[2].
- EBOS reiterates its dividend policy of declaring dividends representing between 60% to 80% of NPAT.
- Reflecting the Group's strong operating performance, cash flow and balance sheet, the DRP will not be available for the final dividend.

Notes:

1. The New Zealand company tax rate is 28%. Therefore, a dividend that is partially imputed with 25% of the maximum allowable imputation credits implies an 8.86% imputation percentage in relation to the gross taxable amount of the dividend.
2. Dividend payout ratio is based on an underlying basis on a NZD:AUD average exchange rate of 0.920.

EBOS GROUP LIMITED

OUTLOOK

- EBOS is pleased with the strong earnings growth in FY23 driven by both organic growth and acquisitions.
- July 2023 trading conditions were positive with continued organic growth compared to the prior corresponding period and we expect another year of profitable growth in FY24.
- The macroeconomic outlook continues to be uncertain however our earnings have shown resilience in this environment, reflecting the defensive and diverse nature of our Group.
- We will continue to service the Chemist Warehouse Australia contract until the expiry date of 30 June 2024. Thereafter, we do not expect to generate revenue from this contract.
- The Group expects to have capital expenditure in FY24 at levels similar to FY23 as we continue to invest for growth and modernise our facilities, particularly in our New Zealand healthcare operations. We expect capital expenditure to reduce from FY25 onwards.
- A trading update will be provided to shareholders at the Annual Meeting on 24 October 2023.

SUPPORTING INFORMATION

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

$m	FY23				FY22			
	EBITDA	EBIT	PBT	NPAT	EBITDA	EBIT	PBT	NPAT
Statutory result	**568.8**	**444.0**	**373.4**	**253.4**	**405.8**	**323.9**	**295.3**	**202.6**
LifeHealthcare PPA amortisation (non-cash)	-	26.9	26.9	18.9	-	1.5	1.5	1.0
Medical Technology division integration costs	12.5	12.5	12.5	8.9	-	-	-	-
Net transaction costs incurred on M&A	0.7	0.7	0.7	0.7	31.0	31.0	29.8	25.6
Total underlying earnings adjustments	13.2	40.2	40.2	28.5	31.0	32.5	31.3	26.6
Underlying result	**582.0**	**484.2**	**413.6**	**281.8**	**436.8**	**356.4**	**326.5**	**229.2**

- FY23 Underlying earnings exclude the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets ($26.9m pre tax, $18.9m post tax), Medical Technology business integration costs ($12.5m pre tax, $8.9m post tax) and one-off M&A costs ($0.7m pre tax, $0.7m post tax).
  - The Medical Technology business integration costs include the rationalisation of operating sites and inventory lines, IT systems integration and stamp duty.
- FY22 Underlying earnings exclude transaction costs incurred on M&A ($31.0m pre tax, $25.6m post tax) and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets ($1.5m pre tax, $1.0m post tax).
- The PPA exercise has been undertaken in accordance with IFRS, requiring the identification and recognition of intangible assets acquired separate from goodwill. As a result, exclusive supply contracts held by LifeHealthcare have been recognised ($341m) as a finite life intangible asset and are required to be amortised over a period of 13 years, with an annual amortisation charge of $26.9m over that time. There is no cash impact to the Group from the $26.9m amortisation charge recognised for FY23. Please refer to Note B2 of the 30 June 2023 Financial Statements for further details.

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SEGMENT EBITDA AND EBIT RECONCILIATION

	EBITDA				EBIT			
$m	**FY23**	**FY22**	**Var$**	**Var%**	**FY23**	**FY22**	**Var$**	**Var%**
Healthcare								
Statutory	**504.5**	**358.5**	**146.0**	**40.7%**	**391.1**	**285.1**	**106.0**	**37.2%**
add LifeHealthcare PPA amortisation (non-cash)	-	-	-		26.9	1.5	25.5	
add Medical Technology division integration costs	12.5	-	12.5		12.5	-	12.5	
add Net transaction costs incurred on M&A	-	31.0	(31.0)		-	31.0	(31.0)	
Total underlying earnings adjustments	12.5	31.0	(18.5)		39.5	32.5	7.0	
Underlying	**517.0**	**389.6**	**127.5**	**32.7%**	**430.6**	**317.6**	**113.0**	**35.6%**
Animal Care								
Statutory	**98.4**	**80.0**	**18.5**	**23.1%**	**88.1**	**72.6**	**15.5**	**21.4%**
add Transaction costs incurred on M&A	0.7	-	0.7		0.7	-	0.7	
Underlying	**99.1**	**80.0**	**19.2**	**24.0%**	**88.8**	**72.6**	**16.2**	**22.4%**
Corporate								
Statutory	**(34.1)**	**(32.7)**	**(1.5)**	**(4.5%)**	**(35.2)**	**(33.8)**	**(1.5)**	**(4.4%)**
EBOS Group								
Statutory	**568.8**	**405.8**	**163.0**	**40.2%**	**444.0**	**323.9**	**120.1**	**37.1%**
add LifeHealthcare PPA amortisation (non-cash)	-	-	-		26.9	1.5	25.5	
add Medical Technology division integration costs	12.5	-	12.5		12.5	-	12.5	
add Net transaction costs incurred on M&A	0.7	31.0	(30.3)		0.7	31.0	(30.3)	
Total underlying earnings adjustments	13.2	31.0	(17.8)		40.2	32.5	7.7	
Underlying	**582.0**	**436.8**	**145.2**	**33.2%**	**484.2**	**356.4**	**127.7**	**35.8%**

GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Revenue	Revenue from the sale of goods and the rendering of services.
Gross Operating Revenue (GOR)	Revenue less cost of sales and the write-down of inventory.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Underlying EBITDA	Earnings before interest, tax, depreciation, amortisation adjusted for one-off items.
EBIT	Earnings before interest and tax.
Underlying EBIT	Earnings before interest and tax and adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash).
PBT	Profit before tax.
Underlying PBT	Profit before tax adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash).
NPAT	Net Profit After Tax attributable to the owners of the company.
Underlying NPAT	Net Profit After Tax attributable to the owners of the company adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash and after tax).
One-off items	The net of integration expenses for the Medical Technology division, transaction costs incurred on M&A and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting of finite life intangible assets.
Earnings per share (EPS)	Net Profit after tax divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'.
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period.
Free Cash Flow	Cash from operating activities less capital expenditure net of proceeds from disposals.
Underlying Cash from Operating Activities	Cash from operating activities excluding one-off payments for one-off items.
Underlying Free Cash Flow	Free cash flow excluding one-off payments for one-off items.
Net Debt	Consists of total borrowings and deferred consideration where payable based on current year earn-out requirements, less cash and cash equivalents and excludes IFRS16 lease liabilities.
Net Debt : EBITDA	Ratio of net debt at period end to the last 12 months Underlying EBITDA, adjusting for pre acquisition earnings of acquisitions for the period. Calculation is applied as per the Group's banking covenants and excludes IFRS16 lease impacts.
Cash Conversion Days	Based upon average monthly closing NWC balances for the financial year.
Return on Capital Employed (ROCE)	Underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months (EBITA) divided by closing capital employed (excluding IFRS16 Leases and including a pro-rata adjustment for strategic investments).
CAGR	Compound Annual Growth Rate
IFRS	International Financial Reporting Standards.
PPA	Purchase Price Accounting

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