2025 Full Year Results Presentation

27 August 2025

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Sigma Healthcare

Agenda

Sigma is a stronger, more integrated healthcare business — one with scale, capability, market reach and growth

1. Highlights
2. Financial performance
3. Operational highlights and strategic execution
4. FY26 Outlook
5. Q&A

FY25 highlights – executing the growth strategy

Sigma Healthcare

Network growth

- 20+ years of consecutive growth - now 674 Chemist Warehouse (CW) stores globally
- 11.3% like-for-like sales growth in Australian CW franchise stores
- CW FY25 retail network sales of $10.3bn, up 14% for the year

Improving product mix

- Execution of margin enhancing own and exclusive label strategy
- Launched Wagner generic medicines in November 2024
- Over 20% growth in FY25 sales of own and exclusive label products

Efficiencies and synergies

- Synergies target upgraded to $100m per annum by year four
- Distribution Centre (DC) volumes up 29% to over 532m units
- Logistics costs down 11% per unit

FY25 financial highlights – normalised EBIT up 41.4%

Normalised[1]

$6.0 bn

Revenue - up 82%

$834.5 m

EBIT – up 41%

$579.1 m

NPAT [2] – up 40%

Pro-forma[3]

$9.6 bn

Revenue

$903.4 m

EBIT

$752.2 m

Net Debt (excluding leases) – 0.85 x EBITDA (normalised)

[1] Normalised EBIT represents 12 months CW Group Holdings Limited (CWG) consolidating Sigma Healthcare Limited (Sigma) since February 2025 merger completion date. Normalised results reflect Statutory results adjusted for merger related costs, integration costs, and non-cash P&L charges associated with merger purchase price accounting (refer Appendix 2 for reconciliation)
[2] NPAT attributable to owners
[3] Pro-forma numbers assume the merger took place for the full period commencing 1 July 2024, adopting the same approach to normalisation adjustments as above

FY25 Financial performance

CFO FY25 overview

- Strong financial performance with Normalised revenue up 82.3%, Normalised EBIT up 41.4% and Pro-forma EBIT of $903.4m
- High cash flow funds growth strategy and shareholder returns
- Conservative Balance Sheet – Net Debt to Normalised EBITDA of 0.85x
- $1.5bn debt facility secured to 2028 to provide funding flexibility
- Highly scalable, capital light business model with attractive long term growth pathways

Financial performance

	Statutory [2]	Normalised [2 3]		
$m	**FY25**	**FY25**	**FY24**	**Change**
Revenue	6,001.8	6,008.5	3,294.4	2,714.1
Gross profit	1,440.3	1,447.0	1,043.0	404.0
Share of profits using equity method[1] and other income	45.3	45.3	28.9	16.4
Operating expenses	(661.7)	(608.2)	(446.4)	(161.7)
EBITDA	**823.9**	**884.1**	**625.4**	**258.7**
D&A	(56.0)	(49.6)	(35.3)	(14.3)
EBIT	**767.9**	**834.5**	**590.1**	**244.4**
Net finance costs	(24.4)	(24.1)	(7.4)	(16.7)
Income tax expense	(218.0)	(235.7)	(170.6)	(65.1)
NPAT	**525.5**	**574.6**	**412.1**	**162.5**
NPAT (attributable to NCI)	(4.5)	(4.5)	(1.4)	(3.1)
NPAT (attributable to Owners)	**529.9**	**579.1**	**413.5**	**165.6**

Commentary

- Multiple revenue growth drivers
  - Sigma onboarding of CWG PBS volumes from 1July 2024
  - CWG offer resonating with more customers across more markets – network sales growth drives wholesale demand
  - Contributions from new and recently opened stores
- Earnings growth supported by scale benefits and efficiencies in distribution and supplier arrangements
- Weighted average number of shares during the period 10.48bn. Current shares on issue 11.54bn

[1] Share of profits of associates and joint ventures accounted for using the equity method
[2] Financial results include 12-months contribution from CWG consolidating Sigma from 12 February 2025 following completion of the merger
[3] Normalised results reflect Statutory results adjusted for merger related costs, integration costs, and non-cash P&L charges associated with merger purchase price accounting (refer Appendix 2 for reconciliation)

FY25 Pro-forma P&L - assumes merger completed 1 July 2024

Pro-forma		
$m	**FY25**	**FY24 Prospectus[1]**
Revenue	9,591.3	6,655.7
Gross profit	1,698.6	1,312.3
Share of profits using equity method[2] and other income	52.9	68.2
Operating expenses	(782.9)	(705.4)
EBITDA	**968.5**	**675.1**
D&A	(65.1)	(69.7)
EBIT	**903.4**[3]	**605.5**

[1] Refer to transaction Prospectus for basis of preparation details
[2] Share of profits of associates and joint ventures accounted for using the equity method
[3] The difference between Pro-forma Revenue and EBIT above and the Pro-forma Revenue and EBIT referenced in Note 25 of the FY25 financial statements is attributable to the impact of the PPA allocation and accounting policy alignment normalisations

Commentary

- Pro-forma results include 12-months contributions from CWG and Sigma
- Pro-forma Revenue $9.6bn compared to FY25 Normalised revenue of $6.0bn
- Pro-forma EBIT $903.4m compared to Normalised EBIT of $834.5m
- Pro-forma results create base for FY26 comparison

Strong revenue growth across all major markets

Pro-forma			
$m	**FY25 [3] Pro-forma**	**FY24 [4] Prospectus**	**Change %**
Sale of goods[1]	8,784.9	5,955.5	47.5%
Other revenue[2]	806.4	700.2	15.2%
Total revenue	**9,591.3**	**6,655.7**	**44.1%**

Normalised			
$m	**FY25 Normalised**	**FY24 Normalised**	**Change %**
Sale of goods[1]	5,130.2	2,424.8	111.6%
Other revenue[2]	878.3	869.6	1.0%
Total revenue	**6,008.5**	**3,294.4**	**82.4%**

[1] Sale of goods is primarily the wholesale sale of goods through distribution centres, and retail sales generated from partially owned stores in Australia, Ireland, UAE, and stores operated in China through services agreements with local companies. The financial results of the New Zealand network stores are not consolidated into the Group's revenues (rather they are accounted for under the equity accounting method)

[2] Other revenue includes franchise and related fees, fees revenue, marketing, advertising, CSO income and other

[3] The FY25 Pro-forma revenue analysis has been summarised reflecting the key assumption that the Sigma acquisition occurred on 1 July 2024

[4] Refer to transaction Prospectus for basis of preparation details

Pro-forma commentary

- Key driver of FY25 revenue growth relates to:
  - Commencement of PBS supply arrangements for Chemist Warehouse Network from 1 July 2024
  - Sales supported by growth in demand by Chemist Warehouse domestic and international network stores with Australian like-for-like franchise store growth of 11.3%
  - Growth across major categories including beauty, vitamins and supplements, healthcare/medicines, baby/children and fragrances
- Merger results in certain revenue classification changing from agent to principal accounting. This results in an increase in Sale of Goods Revenue and a decrease in Other Revenue.

Disciplined cost control drives operating leverage

Pro-forma

$m	FY25[1] Pro-forma	FY24[2] Prospectus	Change %
Warehouse & Distribution	286.0	263.7	8.5%
Marketing & Sales	124.1	127.9	12.5%
Administration & General	372.8	313.8	
Operating expenses (excl D&A)	**782.9**	**705.4**	**11.0%**
D&A	65.1	69.7	(6.6%)
Total operating expenses	**848.0**	**775.1**	**9.4%**

Normalised

$m	FY25 Normalised	FY24 Normalised	Change %
Warehouse & Distribution	196.6	129.1	52.3%
Marketing & Sales	101.8	83.8	21.3%
Administration & General	309.8	233.5	32.7%
Operating expenses (excl D&A)	**608.2**	**446.4**	**36.2%**
D&A	49.6	35.3	40.6%
Total operating expenses	**657.8**	**481.7**	**36.5%**

[1] The FY25 Pro-forma costs analysis has been summarised reflecting the key assumption that the Sigma acquisition occurred on 1 July 2024 normalised for merger related costs, integration costs and non-cash charges associated with merger purchase price allocation

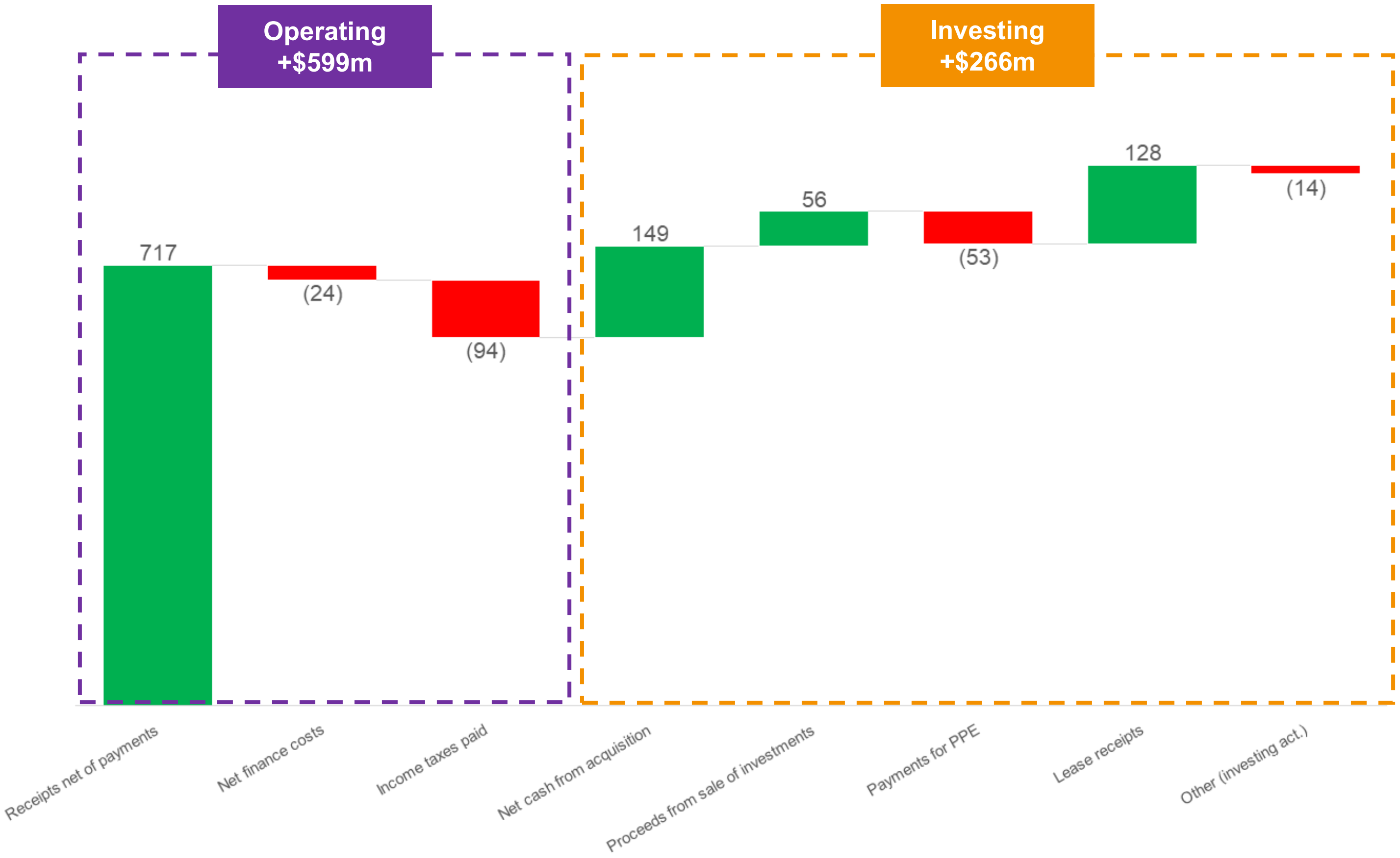
[2] Refer to transaction Prospectus for basis preparation details

Pro-forma Commentary

- Operating expenses up 9.4% supporting 44.1% increase in Pro-forma revenue
- Warehouse and Distribution costs up 8.5% - supports 29% volume growth
- Other costs up 12.5%, reflecting general opex investments to support ongoing growth
- Movement in Marketing & Sales and Administration & General reflects some accounting mapping differences from the basis of preparation in the Prospectus with no net impact on total operating expenses

Cash flow – strong operating cash flow

Statutory cash flow ($m)



Commentary

- Operating cash flow $599m
- High cash conversion 83% (pre-tax operating cash flow / Normalised EBIT)
- Opportunities for working capital improvements in FY26
- Group Capex of $53m (payments for PPE) largely reflects maintenance capex

Balance Sheet and FY25 final Dividend

Statutory balance sheet ($m)

$m	FY25	FY24	Change
Cash and cash equivalents	139	273	(134)
Trade and other receivables	1,575	695	880
Inventories	1,020	600	420
PP&E	320	73	247
Intangible assets	3,860	13	3,847
Lease receivables	961	860	101
Right-of-use assets	239	113	126
Other assets	173	234	(61)
Total assets	**8,288**	**2,862**	**5,426**
Borrowings	891	333	558
Trade and other payables	1,324	746	578
Lease liability	1,180	981	199
Other liabilities	233	85	148
Total liabilities	**3,627**	**2,145**	**1,483**
Net assets	**4,661**	**717**	**3,944**

Commentary

- Conservative leverage - net debt to Normalised EBITDA of 0.85x
- New three-year A$1.5bn debt facility secured during the period providing flexibility for growth
- $3.9bn increase to net assets driven by reverse acquisition of Sigma, which contributed $3.6bn of goodwill, and uplifts in most other balance sheet items.
- Opportunities for working capital efficiency improvement
- Dividend of 1.3cps declared, payable on 18 September 2025

Operational highlights and strategic execution

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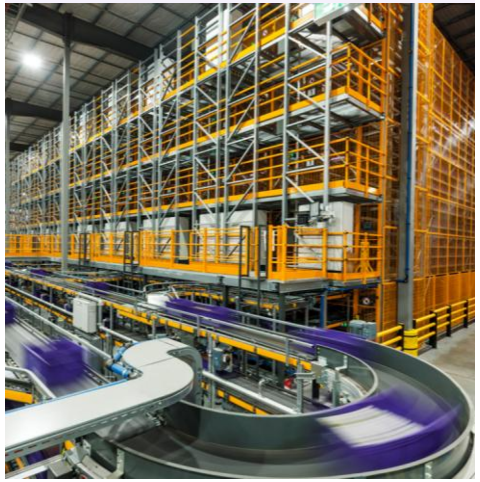
Key strategic growth pillars

Sigma Healthcare

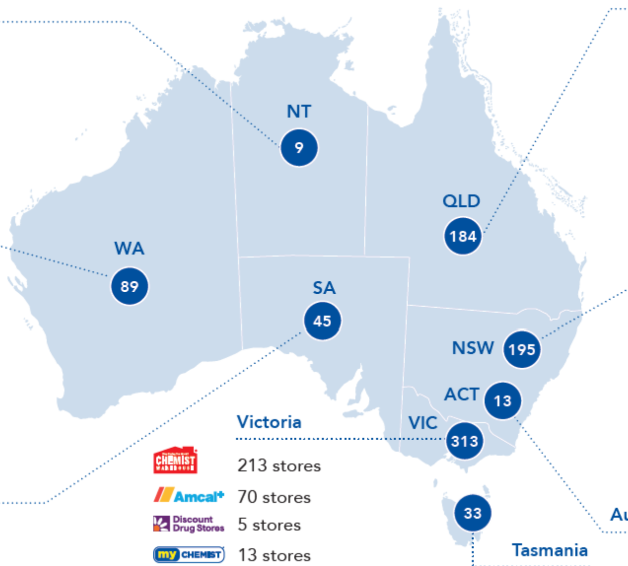
1 DOMESTIC GROWTH	2 INTERNATIONAL EXPANSION	3 PRODUCT STRATEGY	4 EFFICIENCIES AND SYNERGIES
Maintain market leadership to drive like for like sales growth whilst expanding the pharmacy franchise network	Cultivate profitable growth in existing CW international operations whilst assessing and seeding new markets	Enhance margins through expanding our own brand product range and extending the market reach across our network of pharmacies	Group-wide efficiency and synergy program including supply chain, procurement, back-office systems and processes



Growth Pillar 1

Ongoing domestic store rollout – over 880 franchise stores across Australia

Current Australian Retail Network[1]



Northern Territory

Chemist Warehouse	9 stores

Western Australia

Chemist Warehouse	43 stores
Amcal+	36 stores
Discount Drug Stores	10 stores

South Australia

Chemist Warehouse	30 stores
Amcal+	13 stores
Discount Drug Stores	1 store
Ultra Beauty	1 store
Pipeline Stores	1 store

Victoria

Chemist Warehouse	213 stores
Amcal+	70 stores
Discount Drug Stores	5 stores
My Chemist	13 stores
Ultra Beauty	11 stores
Optometrist Warehouse	1 store
Pipeline Stores	11 stores

Tasmania

Chemist Warehouse	18 stores
Amcal+	14 stores
Discount Drug Stores	1 store

Queensland

Chemist Warehouse	96 stores
Amcal+	41 stores
Discount Drug Stores	45 stores
Ultra Beauty	1 store
Optometrist Warehouse	1 store
Pipeline Stores	1 store

New South Wales

Chemist Warehouse	123 stores
Amcal+	39 stores
Discount Drug Stores	22 stores
Ultra Beauty	6 store
Optometrist Warehouse	5 stores
Pipeline Stores	6 stores

Australian Capital Territory

Chemist Warehouse	5 stores
Amcal+	3 stores
Discount Drug Stores	5 stores
Ultra Beauty	1 store

Growth opportunity

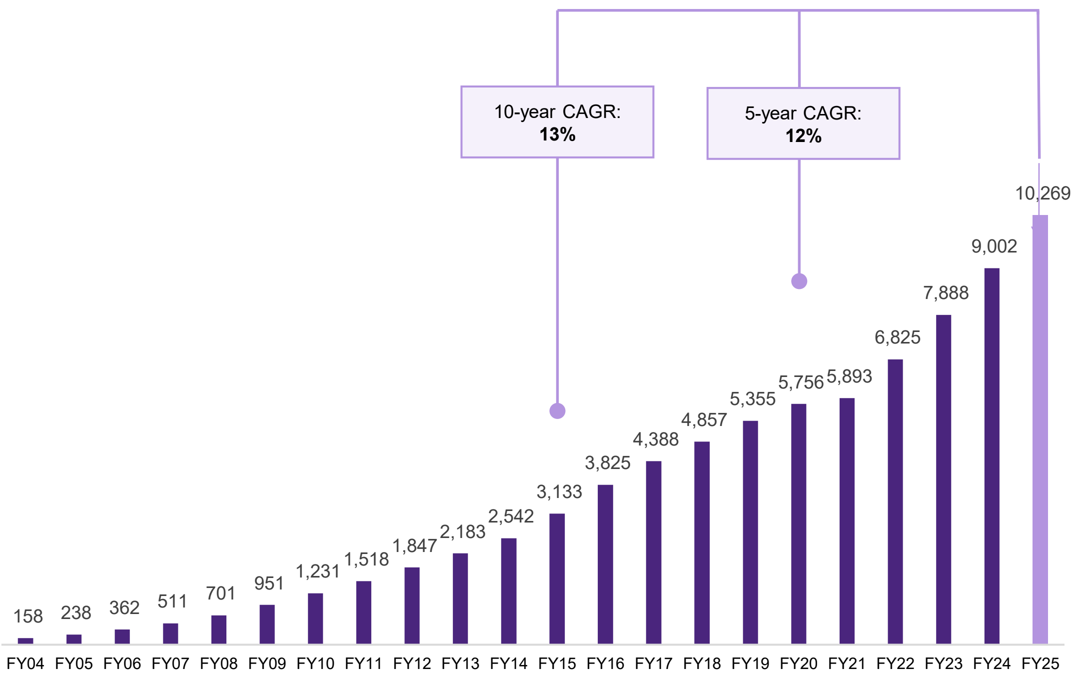
- Continue to expand Chemist Warehouse franchise store network with long-term runway consistent with historical run rate
- Under penetration in certain states provides organic growth opportunities
- Reinvigorating the Amcal and DDS network through an enhanced retail offering leveraging group retail and marketing expertise
- Strength of the integrated model enhances franchise store performance and delivers superior outcomes for stakeholders

[1] As at 30 June 2025. Excludes PharmaSave and includes Pipeline Stores. Pipeline Stores are stores that have been acquired by a pharmacist with the intention of becoming a Chemist Warehouse franchisee in due course.

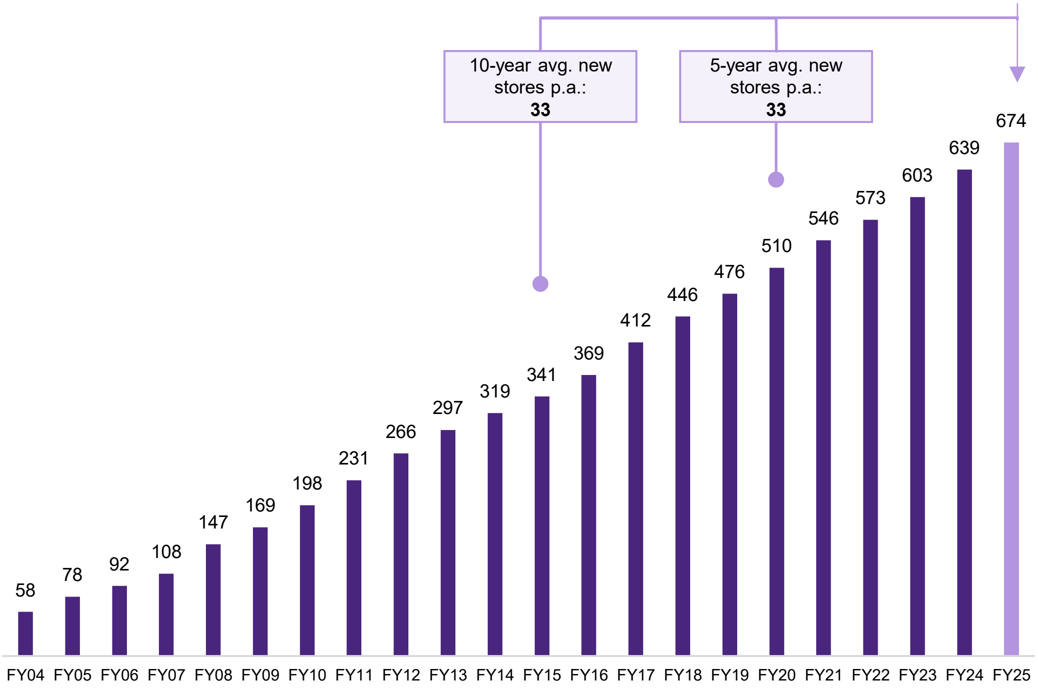
Key earnings drivers – Global network sales and store growth

Chemist Warehouse Retail Network[1] growth continues - 20+ years of consecutive growth

CW Retail Network Sales evolution ($m)[2,3,4]

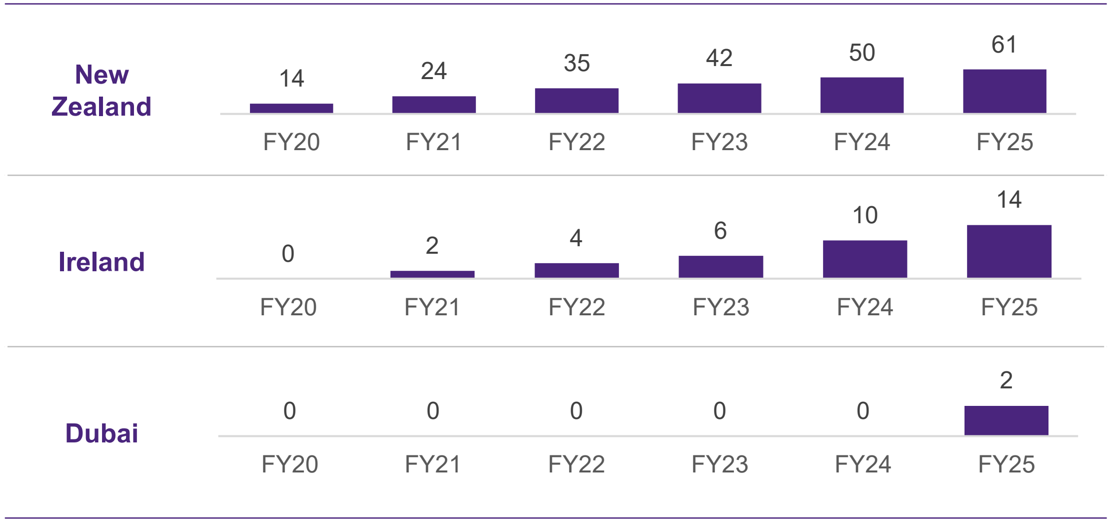


CW Retail Network evolution (no. of stores)[2,5]



[1] The Chemist Warehouse Retail Network comprises Chemist Warehouse Australian franchise network stores (i.e. franchised stores operating under the Chemist Warehouse, My Chemist, and Pipeline brands, as well as legacy My Chemist stores converted to Amcal and Discount Drug Store brands); other retail brand stores (Optometrist Warehouse and co-located Ultra Beauty stores); and international retail network stores operating in New Zealand, Ireland, China, and UAE
[2] FY04 to FY25 (financial year ended 30 June)
[3] Based on Chemist Warehouse management information (unaudited). Chemist Warehouse Retail Network sales includes a combination of in-store and online sales across the Chemist Warehouse Retail Network, as well as online sales fulfilled directly by Chemist Warehouse
[4] A large proportion of Chemist Warehouse Retail Network sales is not revenue of Chemist Warehouse (as the financial results of Australian franchise network stores and New Zealand stores are not consolidated into statutory revenue). However, the relevance of this metric is that inventory sold by Chemist Warehouse Retail Network stores is often purchased from Chemist Warehouse (as part of Chemist Warehouse's wholesale supply agreements)
[5] Includes franchised retail pharmacies in Australia, other retail brand stores in Australia, partly owned stores in New Zealand, Ireland and UAE, and Chemist Warehouse stores operated in China through service agreements with local companies. Chemist Warehouse does not own or operate any pharmacies in Australia. Co-located Ultra Beauty stores are not included incrementally in the total number of stores

International expansion focused on profitable growth



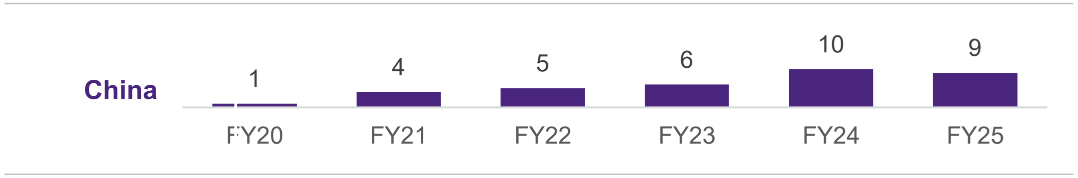
Highly scalable business model transportable into new geographies

NZ store network almost doubled in the last three years demonstrating strong execution capability

Building the foundations for long-term scale across international markets, low-cost approach

Supporting international expansion with supply chain capability – DC opened in Ireland, supplier partnerships and marketing strength

Refining our strategy - shift to profitable online sales



Progressively closing bricks and mortar stores across China to focus on online sales growth opportunity

+16 net store openings in international markets in the last 12 months

Product strategy

Proven ability to originate and develop new concepts – over 3,000 own and exclusive label products in portfolio

Key product launches – over 260 Wagner health generics medicines launched in November 2024, with further products in the pipeline

Own and exclusive label products – over 20% sales growth across the CW retail network in FY25

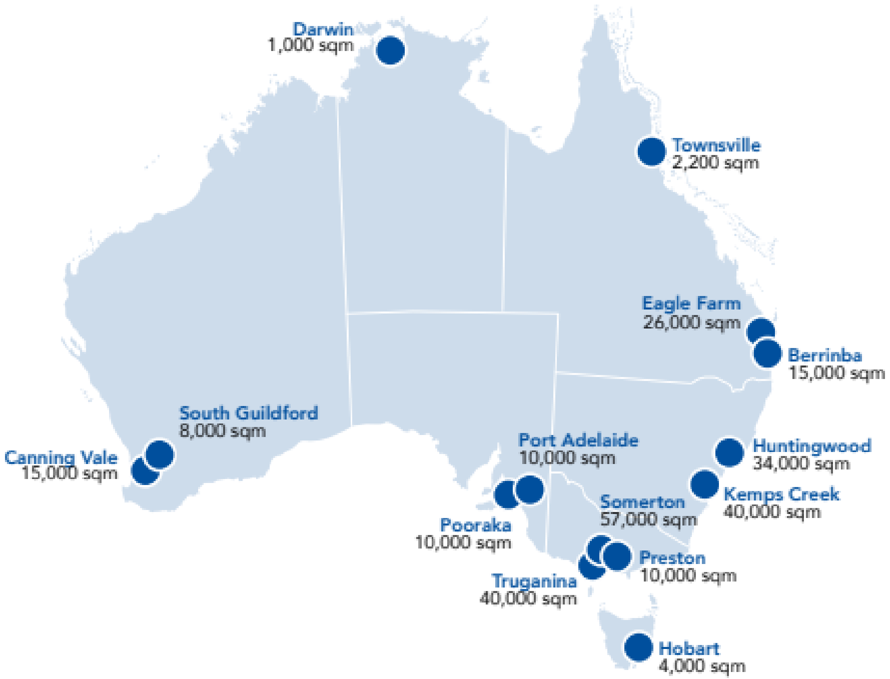
Front of shop brands - strongly supported with above the line marketing and media strategies to help grow the categories

<10% of total CW retail network sales are own or exclusive label products

Growth Pillar 4

Efficiencies and synergies – synergy target upgraded to $100m

Best in class distribution infrastructure supports growth and provides opportunity for efficiencies



260k

Aggregate capacity (sqm) of 14 DCs in Australia

35%

Estimated wholesale available throughput capacity from Sigma's existing 8 DCs

532m

Units distributed by Sigma to pharmacies (full 12-months)

Synergies target upgraded to $100m. Continuing to evaluate further opportunities.

- $100m pa upgraded from $60m to be delivered progressively over the next four years with the majority in years three and four, largely from supply chain, logistics and corporate
- One-off costs to deliver synergies increased to $95-$105m, up from $75m. Provides an improved return.
- Support centre to be combined at Preston in September 2025
- Action taken to rebrand most My Chemist franchise stores into Amcal and DDS franchise stores
- Decision taken to close three distribution centres
- IT infrastructure roadmap largely progressed

Execution priorities and FY26 Outlook

- **Successful merger** - results demonstrate Sigma is a stronger more integrated healthcare business – one with scale, capability, market reach and growth
- **Long-term growth runway** - anticipate rolling out CW franchise stores in Australia and International at a consistent cadence to historical run rate
- **Own brand strategy** - Expect to maintain consistent growth rate of own and exclusive label products
- **Progressive extraction of $100m synergies** – consolidation of support offices, closure of WA, SA and ePharmacy distribution centres
- **Strong start to FY26 -** double digit like-for-like CW retail network sales growth, with value proposition continuing to resonate with retail customers across markets
- **Proven capability** - I remain confident in our ability to execute with excellence

Questions

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Proudly powering pharmacy

CHEMIST WAREHOUSE

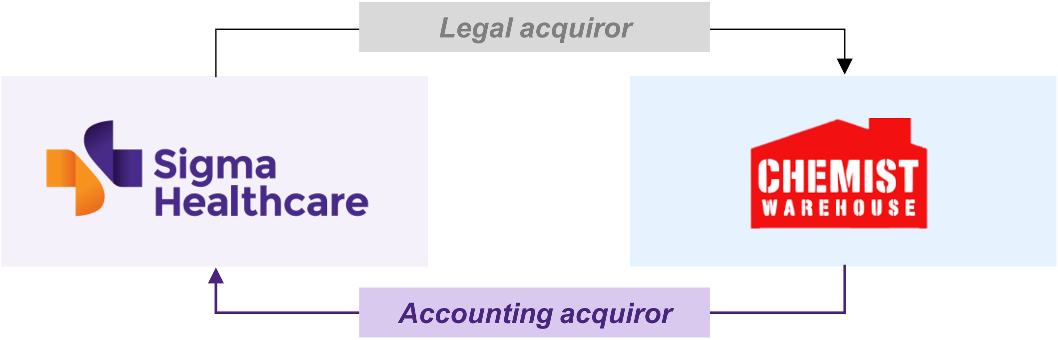
Amcal+

Discount Drug Stores

Appendices

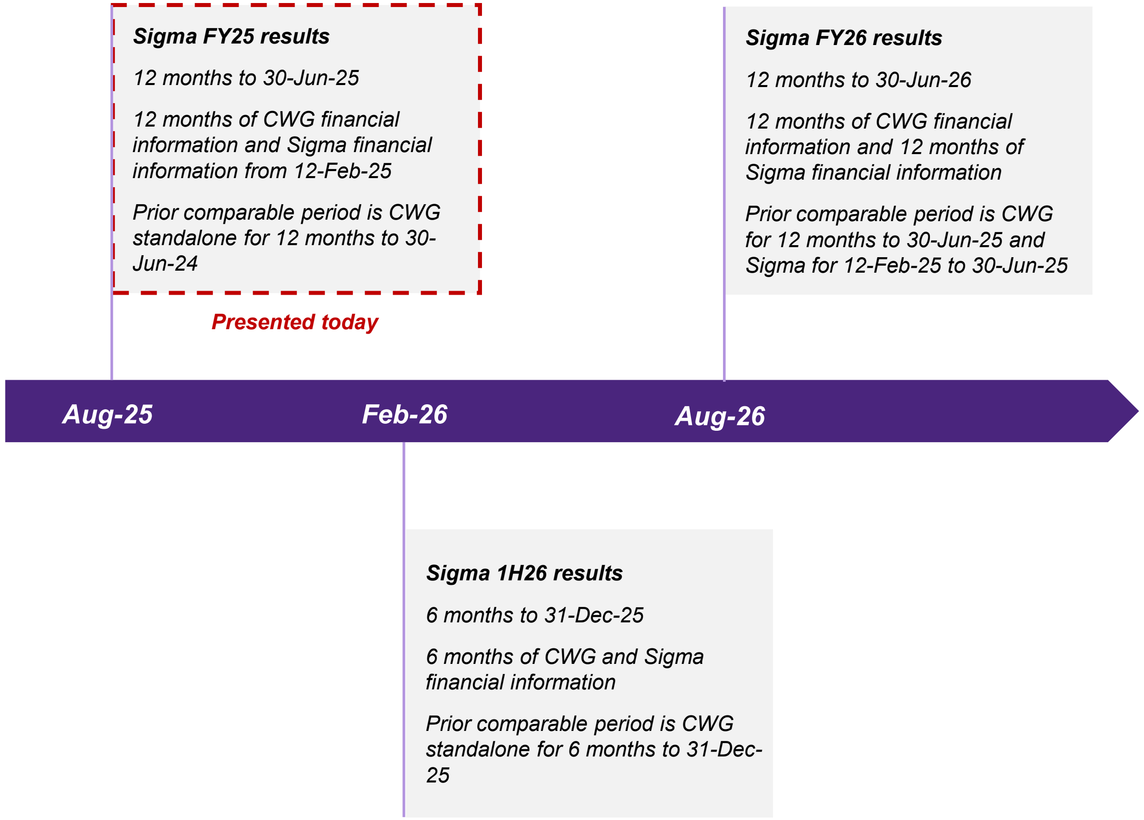
APPENDIX 1 - Approach to Sigma’s financial reporting

Accounting for the Transaction



- CWG accounts become continuing accounts of Merged Group (at historical cost)
- Sigma recognised at fair value on date of acquisition (12 February 2025)
- Sigma consolidated into CWG accounts from 12 February 2025
- Financial year end of the Merged Group becomes 30 June
- **Sigma has released results for the financial year ending 30 June 2025 and will release half-year financial results for the half-year ending 31 December 2025 (and so on in each period thereafter)**

Near-term future financial reporting



APPENDIX 2 - Financial performance – Reconciliation to Pro-forma

$m	FY25 Statutory	Adj	FY25 Normalised	Adj	FY25 Pro forma
Revenue	6,001.8	6.7	6,008.5	3,582.8	9,591.3
Gross profit	1,440.3	6.7	1,447.0	251.6	1,698.6
Share of profits using equity method [1] and other income	45.3	-	45.3	7.6	52.9
Operating expenses	(661.7)	53.6	(608.2)	(174.7)	(782.9)
EBITDA	**823.9**	**60.2**	**884.1**	**84.4**	**968.5**
D&A	(56.0)	6.4	(49.6)	(15.5)	(65.1)
EBIT	**767.9**	**66.6**	**834.5**	**68.9**	**903.4**

Commentary

Statutory to Normalised adjustment reflects:

- $46.6m of merger related costs
- $12.7m of integration costs including accounting policy alignment
- $7.3m of Purchase Price Allocation (PPA) adjustments, which are non-cash charges related to the merger PPA accounting.

Normalised to Pro Forma adjustment reflects:

- the addition of 7.5 months of Sigma results, as if the merger had occurred on 1 July 2024.

[1] Share of profits of associates and joint ventures accounted for using the equity method

APPENDIX 3 - Key measures

	FY25	FY24	Growth vs. PCP
Chemist Warehouse (CW) Retail Network Sales ($m)			
Australia	8,968.9	7,909.9	13.4%
International	1,299.6	1,092.0	19.0%
Total Chemist Warehouse Retail Network Sales ($m)	**10,268.5**	**9,001.9**	**14.1%**
Like-For-Like CW Retail Network Sales Growth (%)			
Australia	11.3%	9.8%	
International	8.1%	14.4%	
Total Like-For-Like CW Retail Network Sales Growth (%)	**10.9%**	**10.2%**	
Financial Measures			
Normalised EBIT ($m)	834.5	590.1	41.4%
Normalised EBIT Margin (%)	13.9%	17.9%	(225) bps
Pro Forma EBIT ($m)	903.4	605.5	49.2%
Pro Forma EBIT Margin (%)	9.4%	9.1%	35 bps
Retail Network (at period end)			
Number of CW Retail Network stores	674	639	35
Number of geographies	5	4	1

Important Notice

The information contained in this presentation about Sigma Healthcare Limited and its subsidiaries (Sigma) is designed to provide:

- an overview of the financial and operational highlights for Sigma for the full year period ending 30 June 2025; and
- a high level overview of aspects of the operations of Sigma, including comments about Sigma's expectations of the outlook for FY2026 and future years, as at 27 August 2025.

This presentation contains forward-looking statements relating to operations of Sigma that are based on management's current expectations, estimates and projections about matters relevant to Sigma's future financial performance.

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