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# 1

## Overview of merged group



# Key Investment Highlights



**Australia's largest retail pharmacy franchisor<sup>1</sup>** underpinned by **20 years of consistent growth<sup>2</sup>** in Chemist Warehouse Retail Network

Merger **combines proven retailing strengths** with **highly efficient supply chain** capabilities to support ongoing network expansion

**Extensive advertising and marketing capability** through a range of owned and external media platforms

Multiple **levers for growth** including **rollout of Australian Franchise Network stores** and **offshore expansion**

Significant **potential cost synergies of \$60m p.a.<sup>3</sup>**

Highly **experienced and aligned management team and Board** to **drive value creation** for all shareholders

Notes: All capitalised terms in this presentation have the meaning given to them in the Prospectus dated 10 February 2025. "Chemist Warehouse" and the abbreviation "CW" are used interchangeably throughout this presentation. 1) By number of franchised pharmacies. 2) By sales and number of stores. 3) Expected to be realised by the fourth year following Implementation. One-off costs of c.\$75 million estimated to be incurred to achieve these potential synergies.

# Snapshot of the Merged Group



The Merged Group is a leading Australian retail pharmacy franchisor and a full-line pharmaceutical wholesaler and distributor

## Operational highlights

**879**  
Australian Franchise  
Network stores<sup>1</sup>

**3,500**  
Wholesale pharmacy  
customers<sup>2</sup>

**360m**  
Units distributed by Sigma to  
pharmacies (annualised)<sup>4</sup>

**81**  
International stores  
across 4 countries<sup>1</sup>

**15**  
Distribution centres  
across ANZ<sup>3</sup>

**2,500**  
Employees<sup>5</sup>

## Financial highlights

**\$9.6bn**  
LTM Dec-24 CW  
Retail Network Sales<sup>6</sup>

**\$6.7bn**  
FY24 pro forma  
revenue<sup>8</sup>

**\$1.0 – 1.3bn**  
Est. net debt upon  
Implementation

**+10%**  
LFL CW Retail Network  
Sales growth in 1H25<sup>7</sup>

**~9%**  
FY24 pro forma  
EBIT margin<sup>8</sup>

**50 – 70%**  
Target dividend  
payout ratio

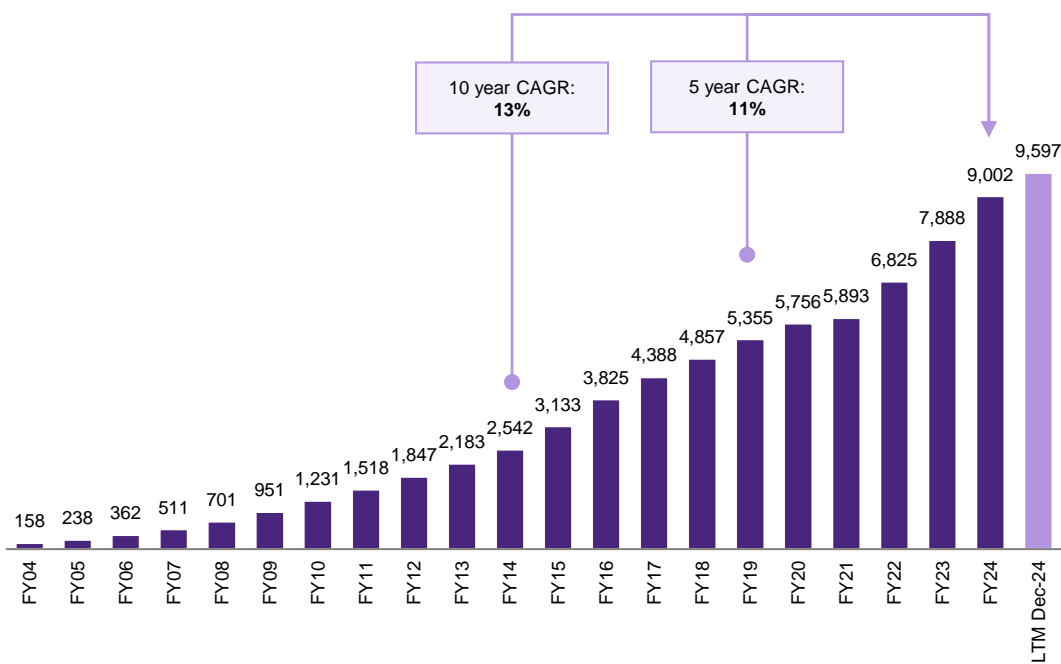
Notes: 1) As at 31 December 2024. The Australian Franchise Network includes 23 Pipeline Stores and excludes PharmaSave stores. Pipeline Stores are stores that have been acquired by a pharmacist with the intention of becoming a Chemist Warehouse or My Chemist franchisee in due course. 2) As at 30 June 2024. Includes pharmacies within the Australian Franchise Network, as well as third party pharmacy customers. 3) As at 30 June 2024. 4) Management information. Represents current volumes on an annualised basis and does not include any volumes from Chemist Warehouse distribution centres. 5) Not including staff employed in the Retail Network, who are not employees of the Merged Group. 6) Based on Chemist Warehouse management information (unaudited). 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. Chemist Warehouse Retail Network Sales is not revenue for Chemist Warehouse. 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). 7) Represents the percentage change of Chemist Warehouse Retail Network Sales generated by a group of stores in the Chemist Warehouse Retail Network in a relevant period, compared to the same set of stores in the Chemist Warehouse Retail Network in the prior corresponding period. A Chemist Warehouse store is included in this measure once it has been open throughout both the current six month period and the prior corresponding six month period. 8) Refer to Prospectus dated 10 February 2025 for full details of the Merged Group's pro forma and statutory results and the underlying pro forma adjustments.

# Chemist Warehouse's Growth Track Record

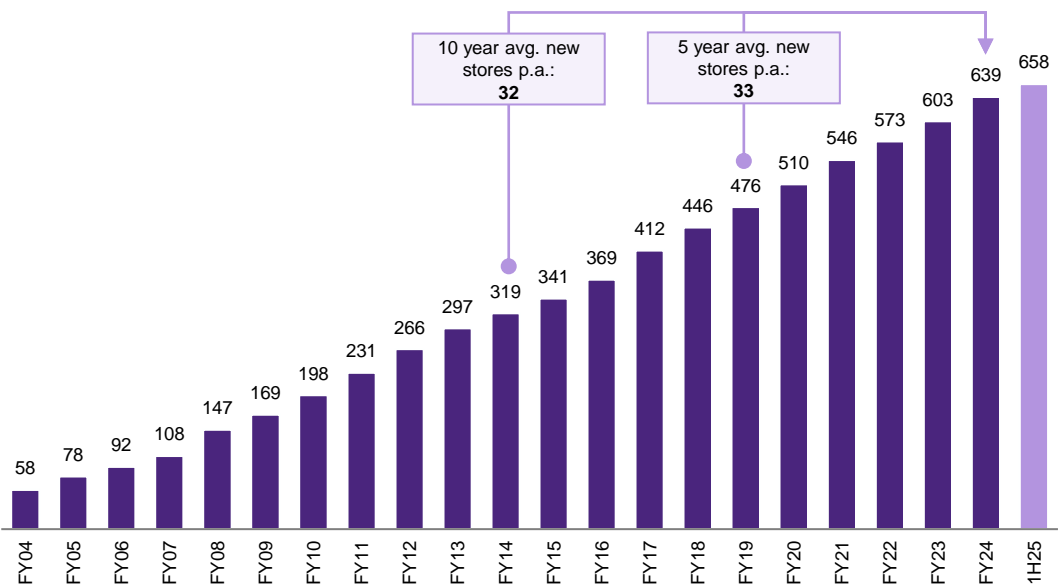


20 years of consecutive growth in Chemist Warehouse Retail Network

CW Retail Network Sales evolution (\$m)<sup>1,2,3</sup>



CW Retail Network evolution (no. of stores)<sup>1,4</sup>



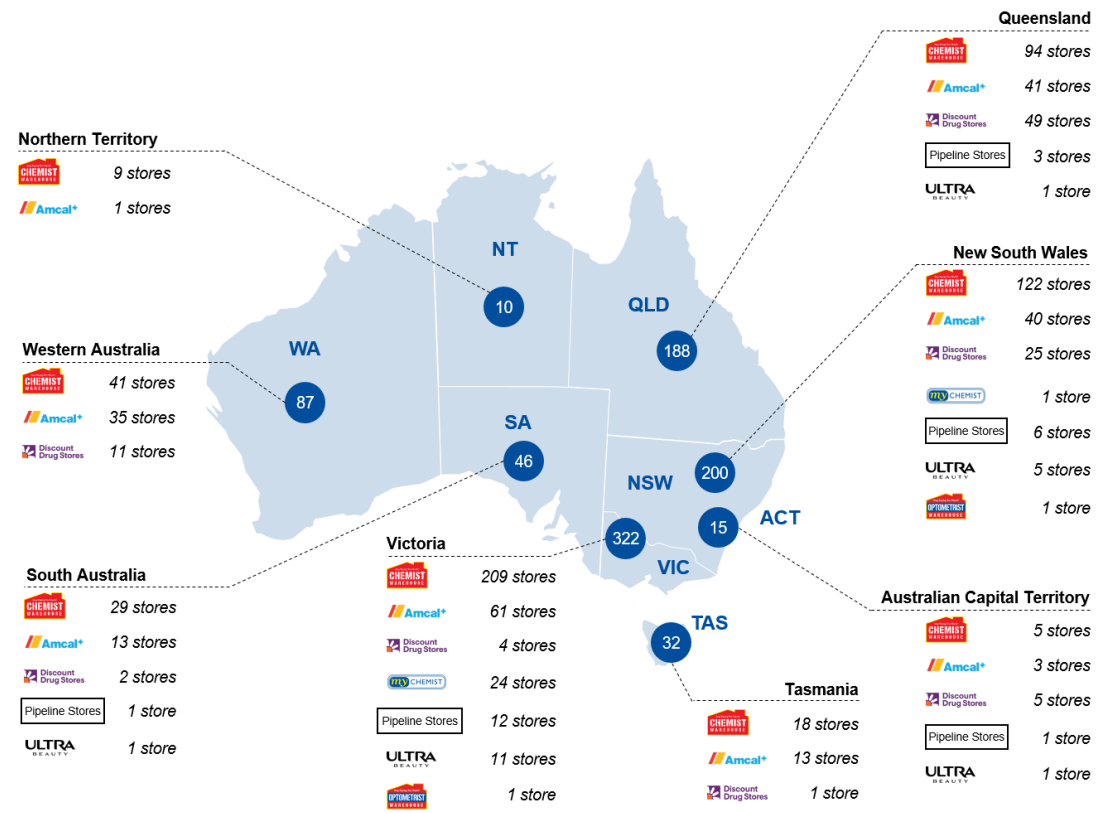
Notes: 1) FY04 to FY24 (financial year ended 30 June) and last twelve months to 31 December 2024. 2) Based on Chemist Warehouse management information (unaudited). Includes a combination of in-store and online sales across the Chemist Warehouse Retail Network, as well as online sales fulfilled directly by Chemist Warehouse. 3) Chemist Warehouse Retail Sales is not revenue for Chemist Warehouse. 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). 4) Includes franchised retail pharmacies in Australia, other retail brand stores in Australia, partly owned stores in New Zealand, Ireland and Dubai, and Chemist Warehouse stores operated in China through service agreements with local companies. Chemist Warehouse does not own or operate any pharmacies in Australia.



# Domestic Store Rollout



## Current Australian Retail Network<sup>1</sup>



## Growth opportunity

***CW has a proven track record of sustained strong domestic growth***

***Under penetration in certain states provides organic growth opportunities***

***Opportunity to expand Amcal and DDS network through an enhanced retail offering***

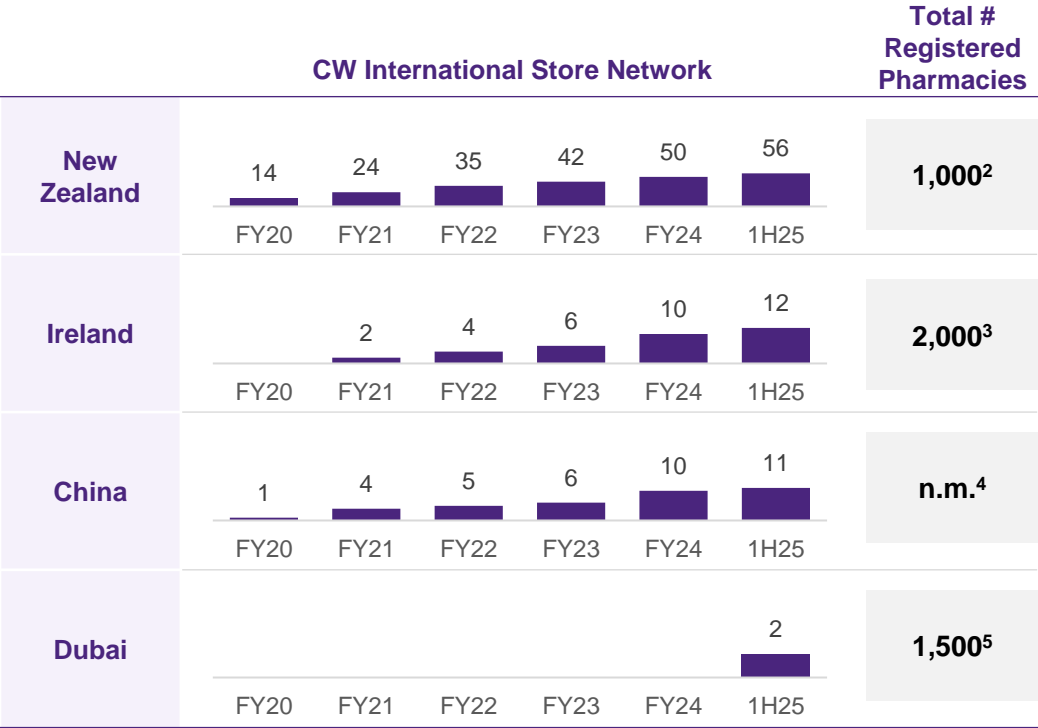
***The Merged Group anticipates annual new store openings for CW in the short to medium term to be in line with the past 5 years***

Notes: 1) As at 31 December 2024. 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 or My Chemist franchisee in due course.

# International Store Rollout



## International Store Network<sup>1</sup>



## Growth opportunity

*The NZ experience demonstrates the transportability and acceptance of the Chemist Warehouse brand and value proposition in new geographies*

*Taking a measured approach to expansion in current geographies*

*Cultivating long term strategic opportunities in select markets*

*Evaluating opportunities to expand into new geographies*

Notes: 1) Financial year ended 30 June. 2) Health New Zealand, Community Pharmacy, accessed 28 October 2024 (<https://www.tewhatauora.govt.nz/health-services-and-programmes/community-pharmacy>). 3) Pharmaceutical Society of Ireland, 2023 Annual Report, 28 June 2024 ([https://www.psi.ie/sites/default/files/2024-06/Annual%20Report\\_2023.pdf](https://www.psi.ie/sites/default/files/2024-06/Annual%20Report_2023.pdf)). 4) The Merged Group's operations in China relate to FOS goods and OTC products, but no prescription products are sold. 5) Dubai Health Authority, Dubai Medical Registry (<https://services.dha.gov.ae/sheryan/wps/portal/home/medical-directory>).

# Supply Chain Capabilities Drive Scale and Efficiency



## Comprehensive DC network in Australia<sup>1</sup>



**272k**

Aggregate capacity (sqm)  
of 14 DCs in Australia<sup>1</sup>

**35%**

Estimated wholesale capacity  
from Sigma's existing 8 DCs<sup>2</sup>

**360m**

Units distributed by Sigma to  
pharmacies (annualised)<sup>3</sup>

**\$400m**

Sigma capital investment  
program completed in 2023<sup>4</sup>

## Network optimisation

Optimise capacity and throughput at warehouses

Enhance distribution efficiencies and remove duplicate  
transport costs

Optimise inventory and reduce wastage

Provide wholesale supply / contract security to both parties

Consolidate DCs and/or repurpose to 3PL facilities

**Well-invested distribution infrastructure supports growth ambitions and provides opportunity to rationalise or repurpose combined DC footprint**

Notes: 1) As at 30 June 2024. In addition, the Merged Group also has a single distribution centre in New Zealand with 4,000 sqm of capacity. 2) After allowing for the annualised impact of the Sigma Supply Agreement. Sigma's existing 8 DCs represent 127,200 sqm. 3) Management information. Represents current volumes on an annualised basis and does not include any volumes from Chemist Warehouse distribution centres. 4) Investment program focused on acquiring new distribution centre land and buildings, as well as deploying automation technology and upgraded IT systems. These investments will improve operational capacity and efficiency of the Merged Group and will serve to reduce the requirement for material capital investment in the foreseeable future.



# 2

## Integration update



# Corporate and Supply Chain

- ✓ \$60 million per annum of available cost synergies previously announced prior to merger – detailed assessment is advancing
- ✓ Integration Management Office established with resources in place to execute integration
- ✓ Management and leadership structures in place
- ✓ Decision made to centralise all Sigma and CWG support centre team members in the Preston office
- ✓ Strategic review of Distribution Centre requirements is advancing
- ✓ Network optimisation and freight consolidation is being progressively implemented





# Franchise brands

- ✓ Management, leadership and support for all franchise brands centralised
- ✓ Reinvigorating Amcal and Discount Drug Stores with brand execution and marketing support
- ✓ Decision made to convert all 28 MyChemist pharmacies to Amcal and Discount Drug Stores – Chadstone and Northland pharmacies already converted to Amcal
- ✓ Introducing the Ultra Beauty offering into the Amcal network





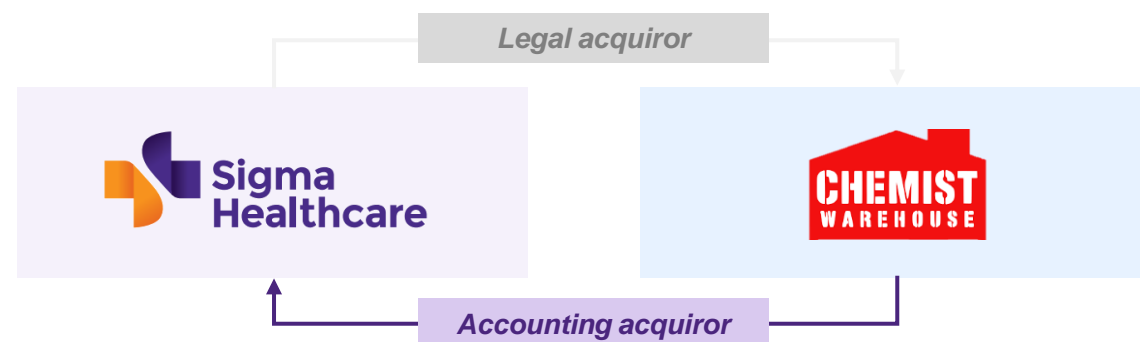
# Trading Update



# Approach to Sigma's Future Financial Reporting



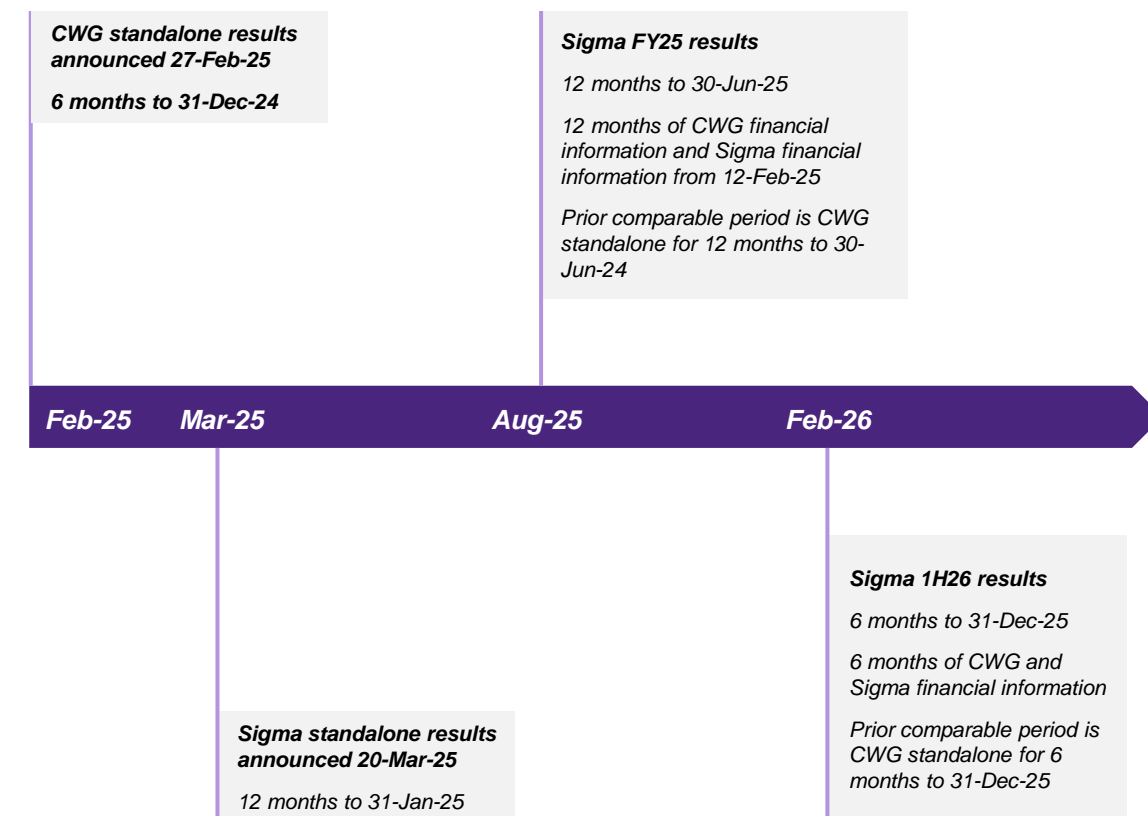
## Accounting for the Transaction



- 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
- Sigma and subsidiaries have ASIC relief to prepare and lodge financial reports based on 30 June year end
- Sigma will release results for the financial year ending 30 June 2025 and half-year financial results for the half-year ending 31 December 2025 (and so on in each period thereafter)

Notes: The abbreviation "CWG" refers to "Chemist Warehouse Group".

## Near term future financial reporting



# Trading update



- Strong operational momentum has been maintained post merger completion
- Normalised EBIT (unaudited) growth for the Group of circa 36% for nine months YTD\* is consistent with CWG 1H FY25 growth
- Normalised EBIT excludes merger related transaction costs (“transaction costs”) and purchase price allocation related impacts eg. merger related intangible amortisation
- One-off transaction costs of \$42.4m YTD with \$34.3m incurred in Q3 FY25

## CWG Historical Normalised EBIT (prior to completion of the merger)

\$m	1H FY24	2H FY24	FY24	1H FY25	Growth 1H FY25 v 1H FY24
Statutory EBIT	324.3	257.2	581.5	438.0	+35%
Transaction Costs	4.1	4.5	8.6	8.1	
Normalised EBIT (pre transaction costs)	328.4	261.7	590.1	446.1	+36%

\* Includes 9 months contribution from Chemist Warehouse to 31 March 2025 and Sigma from 12 February 2025 to 31 March 2025..





# Thank you

