Annual Financial Investor Presentation

Results Year Ended 30 June 2025

ParagonCare

Enabling Healthcare

ParagonCare Limited - ASX PGC

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Overview of ParagonCare

Strategic Overview

ParagonCare is a leading distribution network for all APAC providers of healthcare. We achieve this through a combination of customer focus, our extensive product range, knowledge-based solutions, and "best in class" logistics and technology.

Our Strategy

Be a **diversified** healthcare distributor:

- Being the leading independent wholesaler & distributor in the Asia Pacific healthcare market by providing tailored solutions in leveraging ParagonCare's comprehensive range, with a unique combination of Quality, Service and Price being a key value driver for our customers and strategic supplier partners.
- To be the master franchise holder for Asia Pacific agency arrangements.
- The best-in-class red cell blood diagnostics manufacturer in Asia Pacific.
- Specialist Contract Logistics offering into healthcare suppliers with our integrated service model and hub & spoke solution.

Our Vision

ParagonCare is easy to do business with.

Pharmaceuticals, capital equipment, diagnostics, medical consumable, devices & complimentary medicines.

Execute daily tasks in a lean & efficient manner to get the job done.

Superior technology and data.

Board members

David Collins

Managing Director

David Collins is the Managing Director and 28.5% owner of ParagonCare. David was a 50% shareholder of CH2 Holdings prior to the completion of the reverse acquisition. David leads the Merger and Acquisition strategies for the group.

David was appointed as CEO and Managing Director in December 2015 of CH2 Holdings when David and Peter Lacaze acquired 100% of CH2 Holdings Pty Ltd. David has been with CH2 Holdings since 2005 starting as Chief Financial Officer and then moving into the Managing Director role in 2008 until 2014. In 2006 David became a minority shareholder of CH2 Holdings. David spent 20 months as the Chief Financial Officer at Greencross Health Limited in Auckland. David brings unparalleled experience and extensive knowledge of the Australian and New Zealand healthcare wholesale and distribution sectors.

Prior to CH2 Holdings David held senior finance and management roles in both Australia and New Zealand, predominantly in the pharmaceutical wholesaling industries.

Carmen Riley

Chief Executive Officer

Carmen Riley was appointed as CEO on the 1st July 2025 and will become the Managing Director on the 1st July 2026. Carmen was instrumental in bringing Oborne, ParagonCare, and CH2 together.Carmen was appointed Chief Operating Officer in 2017 after transitioning from General Manager of Sales. Before joining CH2 Holdings Carmen was CEO of PQ Lifestyles (Intouch) from July 2008, which was successfully acquired by CH2 Holdings in 2010.

Prior to joining the Healthcare industry Carmen had an extensive career within FMCG, across Supply Chain, Operations, Finance and Project Management. Carmen's experience provides strong financial and operational management skills gained from both private and ASX listed companies.

Carmen was appointed to the CH2 Holdings board of directors in July 2019.

Peter Lacaze

Chairman

Peter Lacaze is the Chairman and 28.5% owner of ParagonCare. Peter was a 50% shareholder of CH2 Holdings prior to the completion of the reverse acquisition.

Peter has been involved in CH2 Holdings since 2006 as a minority shareholder and was the Chief Executive Officer between 2006 to 2008. Peter became the Chairman of CH2 Holdings in December 2015 when David and Peter acquired 100% of CH2 Holdings Pty Ltd.

As an experienced Australian business leader, Peter has worked in a number of industries with particular emphasis on healthcare and travel. Peter brings a dynamic and practical approach with a long-term lens on driving business performance.

John Walstab

Non-Executive Director

John was appointed as CEO and Managing Director on 1 October 2023 and resigned on 3 June 2024. He continued as Executive Director until 31 March 2025.

John has led a strong team to successfully build Quantum Health Group's medical equipment business across the Asia Pacific region, prior to ParagonCare acquiring Quantum in February 2022. Following the acquisition, Quantum Health Group formed the core platform for growth in Asia for ParagonCare. John has over 40 years' experience in medical equipment distribution with a focus on leading-edge healthcare technologies in Asia and was the founder of Quantum Health Group in 1998 (formerly Insight Oceania).

John's prior roles include Managing Director of Advanced Technology, Laboratories (Philips Medical Systems ANZ), and Business Manager for Medtel Australia. John is a member of the Australian Institute of Company Directors and sits on various Boards including Central Sydney Private Hospital, CBTR Healthcare Solutions, and SMS Healthcare.

Peter Egglestone

Non-Executive Director

Peter is a senior executive and has more than 25 years leadership, financial and commercial experience.

Peter's most recent role was CEO of one of Australia's leading payment facilitators. In addition, Peter has held a number of C-Suite positions including for private equity business Journey Beyond, where he successfully led all revenue functions, including sales, marketing, revenue management and customer relations.

Peter has a finance and economics background having spent many of his formative years in Corporate and Statutory Accounting.

ParagonCare APAC

ParagonCare is a leading distribution network for all APAC providers of healthcare. ParagonCare operates across 7 countries in the APAC region and is continuing to pursue new markets.

ParagonCare offers distribution services in Wholesale, OEM and Medical Devices, Contract Logistics and Clinical Manufacturing.

ParagonCare partners with 1,000+ wholesale suppliers, 100+ brands and a portfolio of over 60,000+ products across its network. With a long history of specialised teams across pharmacy, medical, and medical technology, underpinned by market leading regulatory experts, ParagonCare offers a holistic channel to market for is supply partners and the portfolio of choice for its customers.

Key Metrics

- **1,000+** suppliers / **100+** Specialties
- **50k+ customers**
- **2,000+** Hospitals
- **2,000+** Non acute centres
- **1,200+** employees

FY25 Key financials

- **$3.6B+** Revenue
- **$95.2M** underlying EBITDA
- **13.3%** **ROIC**
- **($11m)** **Free Operating Cash**

Presenters:

Carmen Riley
Chief Executive Officer

Marcus Crowe
Chief Financial Officer

Channels to Market

	Wholesale	Medical Technology	Contract Logistics	Clinical Manufacturing
Markets	• Pharmacy • Medical Consumables • Complementary Medicine • Dental Supplies	• OEM Capital • OEM Devices • Surgical Robotics • Surgical Implants • Aesthetics Devices • Service • Vision	• Pharmacy • Consumables • Devices	• Blood Reagents • Contract Manufacturing • Re-Labelling
Focus	• Community Pharmacies • Hospitals • Non-Acute Care • Allied health	• Specialist Surgeons • Specialist Clinics • Hospital Infrastructure • Medical Device Applications • KOL Relationships	• Pharmaceutical Manufacturers • Medical & Devices Manufacturers	• Blood Banks • Specialised Clinical Manufacturing • GMP Access • Kitting Facilities

SHARED SERVICES: Corporate Services - Finance - Supply Chain - IT - Customer Service - Marketing - Procurement - Commercial

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Dedicated Business Units

Business Development - Category Management - Customer and Supplier Relationships

- Pharmacy
- Hospitals & Governments
- Aged & Primary Care
- Complementary Medicine
- Dental
- Vision
- Aesthetics
- Private Label
- OEM
- Capital Equipment
- Robotics
- Orthopaedics
- Service
- Manufacturing & Diagnostics
- Contract Logistics

SHARED SERVICES:

Corporate Services - Finance - Supply Chain - IT - Customer Service - Marketing - Procurement - Commercial

ParagonCare

Year in review

After the acquisition of Oborne by CH2 and then the merger of CH2 with ParagonCare in 2024, we launched our 3-2-1 strategic initiative. Three Business, Two Years, One Team. Aligning our entire team to ensure we are focused on executing our One Team Strategy. We embarked on journey of integrating the 3 business, giving ourselves a 2-year timetable to fully complete.

We are pleased to report we have merged DFV, SMS, REM, WesternBio and Oborne onto JDE our ERP. We are on track to fully complete the JDE integration across ANZ by the end of FY26 and have rolled out our shared service structure.

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Three Businesses | Two Years | One Team

Operational Highlights:

- New agencies signed
  - CMR
  - Coreline Soft
  - Medsio
  - Swift MR
  - Classys in ANZ
  - Neauvia in ANZ and looking to roll out in some Asian countries
- Signed our first Contract Manufacturing agreement for the Mt Waverley site
- Signed a new 4PL Medical contract with Owens and Minor which started on the 1st June
- Launched new business units in Aesthetics, Robotics and Dental in Australia and New Zealand
- Continue the expansion of the Aesthetics Business Unit through all of our Asia countries
- Our Asian business overall continues to grow strongly which is underpinned by continued growth in Thailand
- Expansion of our distribution partners throughout APAC
- Commissioned our new Brisbane site due to open in FY26 in Willawong
- Consolidated 6 sites within our network
- Acquired Image Space in New Zealand to improve our service capability and depth
- Acquired AHP Dental & Medical which completed on the 1st July 2025
- Integrated Oborne, Design For Vision, REM Australia, WBM, SMS and parts of Surgical Specialties onto JDE
- Execution of a three year $400m revised debt facility with ScotPac, comprising of a $75m Asset Based Loan and up to $325m in Debtor Financing Facilities. Of the total $400m a minimum drawdown of $200m exists. The facility attracts no earnings or leverage based covenants.

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FY25 Financials Results Key Highlights

Annual Performance Snapshot

FY25 **Underlying***

$3.6+ billion
Revenue

$95.2 million
EBITDA

$31.2 million
Net Profit After Tax

FY25 **Statutory**

$3.6+ billion
Revenue

$88.5 million
EBITDA

$20.6 million
Net Profit After Tax

** FY25 Underlying EBITDA results reflect a full year of the consolidated contributions from CH2 Holdings Pty Ltd, ParagonCare and Oborne and excludes non-recurring one-off's of $6.7m. Also, NPAT excludes the impacts of non-cash PPA adjustments of $5.6m associated with the reverse acquisition of ParagonCare by CH2 Holdings Pty Ltd on 3 June 2024.*

FY25 P&L:
Underlying & Statutory

$m	FY25	FY24	Var $	Var %
Underlying & Proforma Profit and Loss*				
Revenue	**3,613.9**	**3,336.3**	**277.6**	**8.3%**
EBITDA	**95.2**	**92.4**	**2.8**	**3.0%**
Depreciation & Amortisation (excl PPA)	24.3	24.7	(0.4)	(1.6%)
EBIT	**70.9**	**67.7**	**3.2**	**4.7%**
Finance Costs	33.1	24.4	8.7	35.7%
Profit Before Tax	37.8	43.2	(5.4)	(12.6%)
Net Profit After Tax Excluding PPA	**31.2**	**28.5**	**2.7**	**9.5%**
EBITDA margin	2.63%	2.77%		
Net Debt	214.8	176.7	38.1	21.6%
Net Debt: EBITDA	2.26x	1.91x		
EPS (Underlying) - Cents	1.89	1.72	0.16	9.5%
Statutory Results*				
Revenue	3,613.9	2,969.9	644.0	21.7%
EBITDA	88.5	44.8	43.7	97.5%
EBIT	58.6	28.5	30.1	105.6%
Profit Before Tax	25.5	13.8	11.7	84.8%
Net Profit After Tax	20.6	8.2	12.4	151.2%
Net After Tax excluding PPA	24.5	8.4	16.1	191.3%

Commentary

Revenue growth was driven by:

Wholesale sales $3.0b (up 8%)

- Total Pharmacy sales of $2.8 billion reflects annual growth of 11.6%. Coming off the back of 24.6% growth in FY24. Hospital sales were flat whilst total retail pharmacy growth (including 4PL) of 23.4% was achieved as the business continues to outpace market growth of 8.9% (as measured by IQVIA).
- The integration of Oborne has established our complementary medicines business unit, creating a strong platform for growth in a health-conscious market delivering $105m in sales in FY25.
- Continued expansion of our medical consumables range and reach including our private label portfolio.
- We recently launched our Dental division, leveraging existing customers and our scalable network to drive growth.

Medical Technology sales $298m (up 1%)

- Expansion of portfolio and signing of new contracts in Surgical Robotics and Aesthetics allowed the Group to roll out Aesthetics in other markets, and we are also seeking to replicate the success experienced in Thailand, which delivered over $68m in sales and grew by 28% year on year, underpinning our growth in Asia.
- Whilst OEM sales slightly exceeded last year, softness was experienced across the capital and service and vision businesses which has stabilized.
- Historical PGC Vision OEM now fully integrated into JDE enabling online services and support.
- Investment into clinical teams to support longer term growth opportunities in the MedTech business.

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FY25 P&L:
Underlying & Statutory

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Commentary

Revenue growth was driven by:

Contract Logistics sales $336m (up 25%)

- Growth of 25% to $336m with further upside in FY26 benefiting from the implementation of a large-scale contract with Owens and Minor in June, highlighting both our capability to secure major partnerships by adding value, and the opportunity for further expansion going forward.
- We have invested in our support team to ensure the right structure is underpinning our sales teams.

Clinical Manufacturing sales $25m (up 9%)

- We continue to investigate opportunities to exploit our specialist sovereign capability in the production of Reagent Red Blood Cells, whilst exploring alternative ways to drive profitability through the site.
- We signed our first contract manufacturing agreement.
- Reviewing expansion opportunities for the Mt Waverley facility to enable full scale operations.

*** Underlying & Proforma vs Statutory Profit and Loss**

ParagonCare completed the merger with CH2 Holdings Pty Ltd on 3 June 2024. To enhance comparability, FY24 calculations are proforma in nature and are based on the 12-month contribution of both ParagonCare, Oborne (if Oborne was part of CH2 for the 12 months), and CH2 Holdings from 1 July 2023 to 30 June 2024. FY24 excludes underlying one-off costs in ParagonCare of $8.5m.

FY25 Underlying results reflect full-year contributions from CH2, ParagonCare and Oborne; exclude $6.7m in non-recurring costs and $5.6m in non-cash PPA adjustments. Proforma and Underlying numbers are not subject to audit or review by external auditors.

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Underlying & Statutory

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Commentary

Gross Margin and Expenses:

Gross Margin $324m (up 8%)

- On an underlying basis, GM of $324m was an increase of $25m (8%) on the prior year. Gross Margin % was consistent year-on-year across all four divisions of the Group and in line with expectations.

Expenses $229m (up $10%)

- Underlying expenses of $229m were up 10% on the prior year. Inflationary pressures have eased, though the impact of a higher cost base in insurance, freight and wage pressure will continue. Higher professional service fees continue to be a challenge due to the substantive volume of change which has occurred in a short period of time and the regulatory impacts this has had. We expect these impacts to ease going forward.
- One-off costs of $2.8m associated with the integration were incurred throughout the year, however the full net $5 million of synergistic benefits originally targeted were still achieved. We remain confident of achieving the full $12m in synergy benefits in FY26
- Further one-off costs associated with the inability to apply hedge accounting negatively impacted profit and loss by $3.9m, however it is management's view that a significant portion of this impact will reverse through profit and loss in FY26.

Depreciation and Amortisation $24m (down 2%)

- Finalisation of PPA accounting resulted in $109m of separately identifiable intangibles being recognised on the balance sheet. The non-cash amortisation charge for these intangibles in FY25 was $5.6m.

Finance Costs $33m (up 36%)

- Finance costs rose due to higher intra month debt levels due to financing increased stock investment throughout the year to support our integration process, as well as an increase in overall debtor days. Statutory interest and charges on bank borrowings were $22.8m.

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FY25 Balance Sheet:
Statutory

Commentary

- Working capital was impacted by a retail pharmacy group of 103 sites delaying payments. We have entered into a subsequent payment arrangement and maintain our assessment, whilst it is putting a drag on the cash flow, consistent payments are in place and being made, and its management's view this will be fully recovered.
- Stock levels remain slightly elevated, and we expect this to moderate further throughout FY26. Trade Payables partly offsetting the overall increase in working capital.
- Goodwill and Intangibles incorporates the finalisation of PPA accounting for both the Oborne and ParagonCare reverse acquisition and has been reflected in the prior period. Resultingly, a total of $109m and $249m were recognised as Identifiable Intangible Assets and Goodwill respectively.
- June 2025 execution of revised covenant free $400m debt facility with ScotPac split $75m Asset Based Loan and up to $325m in Debtor Financing Facilities out to June 2028. Minimum combined drawdown of $200m at all times, secured by only Australian assets with reduced margins.
- Increase in net debt to $215m due to the higher working capital investment. Average daily net debt for FY25 was $251m.
- Proforma Leverage Ratio has been provided for information only; the Group is not subject to any earnings or leverage based covenants.

$m	FY25	FY24	Var $	Var %
Receivables	402.7	346.0	56.7	16%
Inventory	282.5	270.4	12.2	4%
Trade payables	(576.9)	(553.5)	(23.4)	4%
Other current assets/liabilities	17.2	(0.8)	18.0	n.m.
Net Working Capital	**125.6**	**62.0**	**63.5**	**102%**
Fixed Assets	32.9	29.5	3.3	11%
Other long-term assets/liabilities	(9.2)	(12.4)	3.2	(26%)
Goodwill and intangibles	384.9	389.2	(4.6)	(1%)
Funds Employed	**533.8**	**468.3**	**65.5**	**14%**
Cash	21.9	19.9	2.0	10%
Debt	(236.7)	(196.6)	(40.2)	20%
Equity	**319.0**	**291.7**	**27.3**	**9%**
ROIC (Proforma Underlying EBIT)	13.3%	14.5%	(1.2%)	
ROE (Proforma Underlying EBIT)	22.2%	23.2%	(1.0%)	
Net Debt / EBITDA (Proforma)	2.26x	1.91x	0.3x	

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FY25 Cash Flow & Net Debt:
Statutory

$m	FY25	FY24	Var $	Var %
Operating cash flows	36.4	65.6	(29.2)	(44%)
Finance Costs	(33.2)	(16.2)	(16.9)	(104%)
Tax (paid)	(14.6)	(4.9)	(9.7)	198%
Net cash from operating activities	**(11.3)**	**44.5**	**(55.8)**	**(126%)**
Capital expenditure	(16.9)	(19.3)	2.5	(13%)
Other investing activities	0.2	(0.2)	0.4	n.m.
Net cash used in financing activities	28.6	(6.0)	34.6	n.m.
Net increase/decrease in cash	**0.7**	**19.0**	**(18.3)**	**(97%)**
Net FX difference	1.3	0.0	0.7	n.m.
Cash at beginning of the financial year	19.9	1.0	18.9	n.m.
Cash at end of financial year	21.9	19.9	2.0	10%

Commentary

- Operating cash flows significantly impacted by the Retail Pharmacy Group receivables owing of $57m. We expect this to normalise in FY26.
- Finance costs includes statutory interest and charges on bank borrowings of $22.8m, at an average annual cost of 8.4%.
- Available funds from debt facilities and cash at year end was $209m, giving the Group good access to funds for organic and in-organic growth – both in Australia and overseas. A minimum $200m must be drawn across the duration of the Australian facility.
- Capital expenditure due to investment in the new Brisbane site as well as continued investment into IT infrastructure.
- Net Cash used in Financing activities included $11.2m in repayment of lease liabilities, with the balance an increase in debt funding.

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Australia and New Zealand Overview

** Proforma numbers not subject to audit or review by external auditors.

Revenue growth in line with expectations:

- Annual growth in Pharmacy of 11.6% within Australia continues to underpin topline performance within the region.
- Capital and Service has experienced some headwinds across the region due lack of government spending in hospitals, particularly across New Zealand.
- Orthopaedics struggled with Avanos product withdrawal, and delays with the launch of robotic technology in the hip and knee sector, this is expected in FY26.
- Vision had a mixed year but now has a good base for future growth.
- Clinical Manufacturing fully operational and the first new contract manufacturing agreement signed.
- Strong Complementary Medicines performance after a year of integration.
- The launch of the Dental Business Unit. The acquisition of AHP Dental and Medical on the 1st July 2025 providing access to key supplier relationships within the segment. AHP should contribute $9m in revenues and $1m plus in EBITDA in FY26.

$m Sales	FY25	FY24*	Var $	Var %
Wholesale	2,955.0	2,748.8	206.2	8%
Medical Technology	196.5	210.7	(14.2)	(7%)
Contract Logistics	335.8	269.3	66.4	25%
Clinical Manufacturing	25.2	23.2	2.0	9%
ANZ Total Revenue	**3,512.6**	**3,252.1**	**260.5**	**8%**

$m Margin	FY25	FY24*	Var $	Var %
Wholesale	172.7	154.6	18.1	12%
Medical Technology	79.7	86.8	(7.1)	(8%)
Contract Logistics	14.1	10.8	3.3	30%
Clinical Manufacturing	11.4	11.3	0.2	1%
ANZ Total Revenue	**277.9**	**263.5**	**14.4**	**5%**

* To enhance comparability, FY24 revenue is proforma in nature and are based on the 12-month contribution of both ParagonCare, Oborne (if Oborne was part of CH2 for the 12 months), and CH2 Holdings from 1 July 2023 to 30 June 2024.

Asia Overview

Revenue growth in line with expectations:

- Growth continues to be driven by the Aesthetics business which grew strongly due to new products and increased promotional activity.
- Imaging business was solid which offset lower service revenue - the service business reduces each year as products are replaced with different technology.
- By country, Japan, Thailand and Vietnam continued with positive growth, whilst Philippines was down on last year as service revenues reduces, and previous lack of investment. Korea continued to be impacted due to doctor's strike and political uncertainty.

$m Sales	FY25	FY24*	Var $	Var %
Medical Technology	101.3	84.2	17.1	20%
Asia Total Revenue	**101.3**	**84.2**	**17.1**	**20%**

$m Margin	FY25	FY24*	Var $	Var %
Medical Technology	46.1	35.6	10.5	30%
Asia Total Revenue	**46.1**	**35.6**	**10.5**	**30%**

* To enhance comparability, FY24 revenue is proforma in nature and are based on the 12-month contribution of both ParagonCare, Oborne (if Oborne was part of CH2 for the 12 months), and CH2 Holdings from 1 July 2023 to 30 June 2024.

Executing on the integration plan

- DFV, REM, Surgical specialities, Western Blo Labgear, all now on JDEdwards.
- Enhanced ordering platform for Complementary Medicines resulting in full integration.
- Closure of Roseberry, Frenches Forrest, Macquarie Park & Rydalmere sites.
- New Business Units launched: Dental Aesthetics Robotics
- New Brisbane site project underway.
- ISO14001 and ISO 9001 achieved at our Auckland facility.
- GMP project to expand our offering at the Mt Waverly facility. Expected initial phase completed FY26.
- Balance of required Australia and New Zealand integrated onto JDEwards by June 2026.
- Engagement with all key business partners to ensure commitment and focus.

Achieved annual synergies of $5m in FY25 and on track for $12m in FY26

FY26 Outlook

"It's been an exciting and challenging year in the business, as we not only merged our system and processes, but brought together three culturally different businesses across seven countries, to have one clear and focused strategy for ParagonCare. I am extremely proud of the team and the opportunity to lead the business as we continue to embed ourselves as a leading provider of healthcare products and services. We will continue with our growth journey by leveraging our reach to provide the largest portfolio of products and services for our customers, and providing access for our supply partners to a growing and diversified customer base. Our people are passionate and dynamic and will continue to come together and lead the way for healthcare distribution in the Asia Pacific region". Carmen Riley, CEO.

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Three Businesses **Two Years** **One Team**

Further details on FY26 trading and outlook to be provided at the AGM in November 2025

Key focus:

- Focus on our 3-2-1 **Strategy**
  - Strategic focus on "**One Team**" way of doing business, investing in our people and complete the initial 3-2-1 strategy.
  - Continued execution on the integration plan for the merged entity.
- **Organic** Growth Opportunities
  - Through customer and supplier service excellence.
  - Continued expansion into new businesses such as Dental, Robotics, Aesthetic and OEM opportunities.
- **Merger & Acquisition** pipeline in place with particular emphasis on Asia. Ensuring a strong proactive focus on additional in-organic opportunities.
- **Operational efficiency**
  - Cost rationalisation and our *LEAN* way of doing business to ensure we can continue to compete on price.
  - Systems and infrastructure and data analytics investment.
  - Simplifying the business structure to ensure focus and results are delivering on expectations of our customers, supply partners and shareholders.
- **Revenue & Profit**
  - Revenue is expected to remain positive in terms of growth.
  - Profitability is expected to improve as we realise the full synergies of the merger.
  - The Directors are committed to reviewing the Dividend Policy in FY26.

Thank you