

19 November 2025

ASX ANNOUNCEMENT

2025 ANNUAL GENERAL MEETING – CHAIR ADDRESS & PRESENTATION

Paragon Care Limited (ASX: PGC) ("ParagonCare" or the "Company") attaches in accordance with ASX Listing Rule 3.13.3, the address to be delivered by Chair, Peter Lacaze and slides to be presented at today's Annual General Meeting.

ENDS

For further information please contact:

Carmen Riley
Chief Executive Officer
carmen.riley@paragoncare.com.au

This announcement is authorised for release to the market by the Board of Directors of Paragon Care Limited.

About Paragon Care Limited

Paragon Care Limited (ASX: PGC) is an Australian based listed company in the healthcare sector. It is a leading provider of medical equipment, devices, consumables, pharmaceuticals, complementary medicines, nutritional supplies, and manufacturer of Blood Bank diagnostic reagents to the healthcare markets in Australia, New Zealand and Asia.

CHAIR'S ADDRESS

Good afternoon,

Last year we were at the early stages of the merger of CH2, Osborne Health Supplies and ParagonCare. This year we are reporting on progress with the integration and starting to outline the future growth prospects for the Company.

- Overall, the 2025 financial results were solid.
- The integration of CH2, Osborne and ParagonCare has been a complex task, but has gone well. There is still work to be done on IT systems and the Finance function.
- The new Brisbane warehouse is nearly complete. Full occupancy is expected by April 2026.
- New business units focused on aesthetics, robotics and dental were launched across Australia and New Zealand.
- Synergies are being achieved as forecast.
- More efficient financing is in place.
- Our Asian businesses performed well, and we intend to expand further. Last month we announced the acquisition of 100% of the Somnotec Group which has operations in Singapore, Malaysia, Indonesia, Thailand and Philippines.
- Peter Egglestone joined the Board as an Independent Non-Executive Director following the resignation of Alan McCarthy.
- David Collins stepped down from CEO duties after leading the merger transaction and the first phase of integration. The CEO role has been assumed by Carmen Riley. David and Carmen have worked together successfully for many years and the transition is proceeding smoothly.
- In the Financial Statements there is reference to debts of \$57 million owed by the Infinity Retail Pharmacy Group. Since 30 June 2025 this amount has reduced to \$47 million. We are currently working with Infinity and other parties on a payment and debt restructure plan and will advise further details when arrangements are finalised.
- As a result of non-payment by Infinity and a conscious decision to operate with high stock levels during the integration process, debt levels at year end were higher than desired, but we have an ongoing process to reduce over FY26 which Carmen will detail more fully.

Trading for the first four months of the new financial year have been good. Later in the meeting Carmen will provide more detail on the 2026 outlook for trading. She will also paint a picture of the longer-term prospects for ParagonCare.

As flagged at last year's Annual General Meeting, no dividend was paid for the 2025 financial year despite a healthy number of franking credits available. Our focus has been on integration and to make sure that the Company has sufficient resources to take advantage of growth opportunities. However, the Board is conscious of the needs of smaller shareholders and will consider the payment of fully franked dividends, subject to liquidity and future growth opportunities, at the appropriate time.

I thank current shareholders for their support and trust.

I acknowledge the contribution of our employees across Australia, New Zealand and Asia.

To David Collins, thank you for your vision and hard work in getting the Company to its current strong position.

To Carmen Riley and her Executive Team, good luck with completing the final integration tasks and to making the most of the very exciting future growth opportunities.

Thank you.

Annual General Meeting

19 November 2025

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Disclaimer

Summary information

This Presentation contains summary information about ParagonCare, and its activities current as at 19/11/2025. The information in the Presentation is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in ParagonCare shares. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or under any other law. This Presentation does not constitute financial product, investment, legal, taxation or other advice or a recommendation to acquire ParagonCare shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. ParagonCare is not licensed to provide financial product advice in respect of its shares. Cooling off rights do not apply to the acquisition of ParagonCare shares.

Past performance

Past performance information, including past share price performance, given in this Presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

Future performance

This presentation contains certain "forward-looking statements" including statements regarding ParagonCare's intent, belief or current expectations with respect to its business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

This Presentation contains such statements that are subject to risk factors associated with an investment in ParagonCare. ParagonCare believes that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially

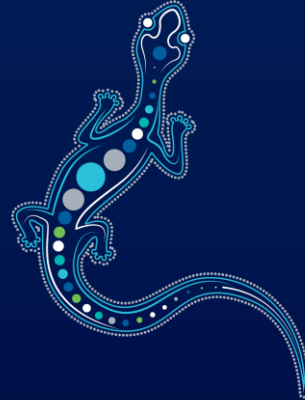
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Acknowledgement of Country and Traditional Owners

ParagonCare acknowledges the Traditional Owners of the country in which our headquarters are located, in Australia. We recognise the continuing connection to lands, waters and communities and pay our respects to Aboriginal and Torres Strait Islander cultures and their Elders past and present



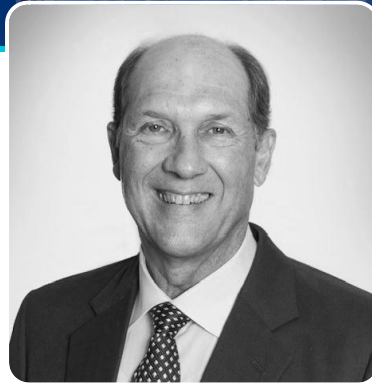
Introduction: Board Members



David Collins
Managing Director



Carmen Riley
Executive Director and
Chief Executive Officer



Peter Lacaze
Non-Executive Chairman



John Walstab
Non-Executive Director



Peter Egglestone
Non-Executive Director



Format of Meeting

- ✦ Chair Address
- ✦ Question & Voting Procedure
- ✦ Formal Business
- ✦ CEO Presentation
- ✦ General Questions





Peter Lacaze

Chairman

Chair Address

Question & Voting Procedure

Annual General Meeting 2025



Formal Business

Annual General Meeting 2025



Agenda Item 1

Receipt and Consideration of Financial Statements and Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the financial year ended 30 June 2025.

Further information

- ✦ Ernst & Young, the Company's external auditor are present and available to answer any queries.
- ✦ Please note there is no vote required for this Item.

Resolution 1

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ORDINARY** resolution:

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2025 be adopted.”

For	Against	Proxy's Discretion	Abstain
276,548,889	1,913,689	371,780	561,013
99.18%	0.69%	0.13%	-

Further information

- ⚙ Voting restrictions apply to Key Management Personnel and their closely related parties.
- ⚙ The vote on this Resolution is advisory only and does not bind the Directors or Company.
- ⚙ The Board encourage all eligible Shareholders to vote in **FAVOUR** of this Resolution.
- ⚙ The Chair of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Resolution 2

Election of Mr Peter Egglestone as a Director

To consider and, if thought fit, pass the following resolution as an **ORDINARY** resolution:

“That Mr Peter Egglestone, having been appointed as a Director during the year, and vacating office in accordance with the Company’s Constitution, being eligible, and offering himself for election as a Director of the Company, be elected as a Director of the Company.”

For	Against	Proxy’s Discretion	Abstain
1,352,957,714	476,168	363,933	941,809
99.94%	0.04%	0.03%	-

Further information

- There are no voting exclusions on this Resolution.
- The Board (with Mr Egglestone abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting will vote undirected proxies in **FAVOUR** of this Resolution.

Resolution 3

Re-election of Mr Peter Lacaze as a Director

To consider and, if thought fit, pass the following resolution as an **ORDINARY** resolution:

“That Mr Peter Lacaze, being a Director who retires by rotation pursuant to the Company’s Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

For	Against	Proxy’s Discretion	Abstain
1,353,103,244	601,932	372,639	661,809
99.93%	0.04%	0.03%	-

Further information

- There are no voting exclusions on this Resolution.
- The Board (with Mr Lacaze abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting will vote undirected proxies in **FAVOUR** of this Resolution.

Resolution 4

Adoption of Paragon Care Limited Omnibus Equity Plan

To consider and, if thought fit, pass the following resolution as an **ORDINARY** resolution:

*“That, under and for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, Shareholders approve the adoption of the Company’s Omnibus Equity Plan (**Plan** or **EIP**) and issue of securities under the Plan in accordance with the terms set out in the Explanatory Statement.”*

For	Against	Proxy’s Discretion	Abstain
1,345,667,076	7,782,354	366,061	485,245
99.40%	0.57%	0.03%	-

Further information

- ⚙ Voting restrictions apply to persons who are eligible to participate in the Plan.
- ⚙ The Chair of the Meeting will vote undirected proxies in **FAVOUR** of this Resolution.

Resolution 5

Issue of Performance Rights to Ms Carmen Riley

To consider and, if thought fit, pass the following resolution as an **ORDINARY** resolution:

“That, for the purposes of the purpose of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 3,018,108 Performance Rights to Ms Carmen Riley, a Director of the Company (or her nominee) under the Company’s Omnibus Equity Plan in accordance with the terms set out in the Explanatory Statement.”

For	Against	Proxy’s Discretion	Abstain
1,346,199,556	7,265,202	384,800	451,178
99.43%	0.54%	0.03%	-

Further information

- ⚙ Voting restrictions apply to persons who are eligible to participate in the Plan.
- ⚙ The Board (with Ms Riley abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.
- ⚙ The Chair of the Meeting will vote undirected proxies in **FAVOUR** of this Resolution.

Poll & Close of Formal Business

Annual General Meeting 2025

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Carmen Riley

Chief Executive Officer



CEO Presentation

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.

ParagonCare APAC

ParagonCare is a leading distribution network for all APAC providers of healthcare. ParagonCare now operates across 10 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 its 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

(\$13m)
Free
Operating
Cash

* Assumes Somnotec is completed 15th December 2025

Channels to market - streamlined

Markets	 Wholesale	 Medical Technology	 Contract Logistics	 Clinical Manufacturing
	• 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-Labeling
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

Year in review

After the acquisition of Osborne 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 Osborne onto our ERP JDE. 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.



Other Key highlights include:

- ✦ MedTech – new agencies signed
- ✦ Signed our first Contract Manufacturing agreement for the Mt Waverley site (and have since signed a 2nd contract)
- ✦ Signed a new 4PL Medical contract with Owens and Minor which started on the 1st June
- ✦ **Launched new business units in Aesthetics, Robotics & Dental in Australia and New Zealand**
- ✦ Continue the expansion of the Aesthetics Business Unit through all of our Asian 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 (starting in Nov 25 and fully completed rolled out by April 26)**
- ✦ 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 Osborne, Design For Vision, REM Australia, WBM, SMS and parts of Surgical Specialties onto JDE
- ✦ **Execution of a revised debt facility with ScotPac split \$75m Asset Based Loan and up to \$325m in Debtor Financing Facilities out to June 2028. Of the total \$400m a minimum drawdown of \$200m exists. The facility attracts no earnings or leverage based covenants.**

FY25 Key Highlights & Trading Update

FY25 Results

FY25 Underlying



\$3.6+ billion
Revenue



\$95.2 million*
EBITDA

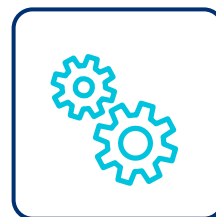


\$31.2 million**
Net Profit After Tax

FY25 Statutory



\$3.6+ billion
Revenue



\$88.5 million
EBITDA



\$25.3 million**
Net Profit After Tax

* FY25 Underlying EBITDA results reflect a full year of the consolidated contributions from CH2 Holdings Pty Ltd, ParagonCare and Osborne and excludes non-recurring one-off's of \$6.7m.

** NPAT excludes the impacts of non-cash PPA adjustments of \$5.5m associated with the reverse acquisition of ParagonCare by CH2 Holdings Pty Ltd on 3 June 2024.

Australia and New Zealand Overview



Revenue growth in line with expectations:

- ⚙️ Annual growth in Pharmacy of 11.6% within Australia continues to underpin topline performance within the region.
- ⚙️ Integration 90% completed, excluding manufacturing.
- ⚙️ Clinical Manufacturing fully operational and the first new contract manufacturing agreement signed.
- ⚙️ 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%

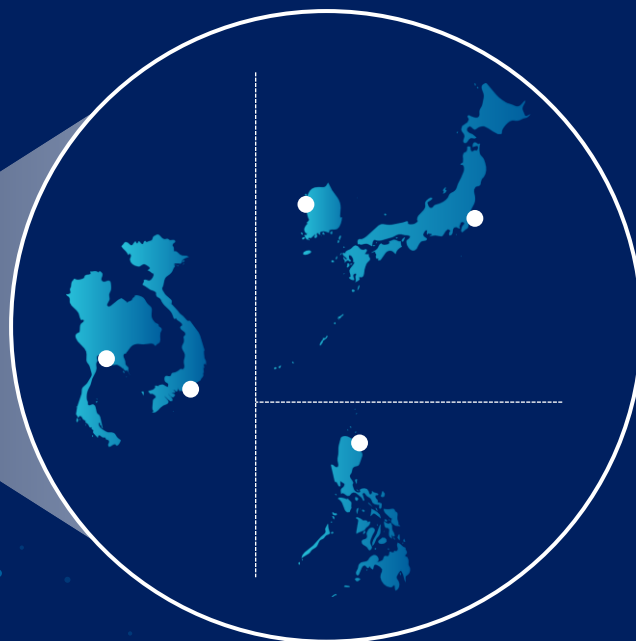
\$m Margin	FY25	FY24*	Var \$	Var %
Wholesale	172.7	154.6	18.1	12%
Medical Technology	79.7	86.8	(7.1)	(8%)
Contract Logistics	14.1	10.8	3.3	30%
Clinical Manufacturing	11.4	11.3	0.2	1%
ANZ Total Gross Margin	277.9	263.5	14.4	5%

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

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

** Based on FY25 actual trading and assuming no material changes to trading activities during the financial year.

Asia Overview



Key highlights:

- ⚡ FY25 revenue up 20%.
- ⚡ We continue to look for new agency opportunities to broaden the product portfolio
- ⚡ The proposed acquisition of Somnotec expected to expand range and geographic reach. Please refer to the announcement dated 28 October 2025.

\$m Sales	HY25	HY24*	Var \$	Var %
Medical Technology	101.3	84.2	17.1	20%
ANZ Total Revenue	101.3	84.2	17.1	20%

\$m Margin	HY25	HY24*	Var \$	Var %
Medical Technology	46.1	35.6	10.5	30%
ANZ Total Gross Margin	46.1	35.6	10.5	30%

Existing markets

- Thailand
- Korea
- Japan
- Vietnam
- Philippines

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

FY26 Guidance

FY26 Underlying*



**\$3.6 to 3.7
billion**
Revenue



**\$97.5 to
\$107.5 million**
EBITDA



Debt 1.6x to 1.8x**
EBITDA

Q1 Update



- ✓ Transition on track to complete our 3-2-1 Strategy by end of FY26
- ✓ Retail Pharmacy Group debt recovery in negotiation
- ✓ New Brisbane site commissioned
- ✓ Investment into new Business Units and Organic contract wins
- ✓ M&A – AHP and Somnotec
- ✓ FY27 and 5 year plan underway

**Underlying EBITDA includes a 6.5-month contribution from Somnotec and excludes non-recurring items, such as the potential write-down of the remaining Retail Pharmacy Group balance. Assumes no additional contract wins or losses.*

*** Before any other acquisitions.*

Somnotec Acquisition Overview

Somnotec Group are a distributor of various leading edge medical devices and technology in Southeast Asia.

Since the company's incorporation in 2003, Somnotec have grown to serve diverse fields of medicine in addition to expanding respiratory and home care product lines, as well as Anesthetics, Cardiology, and Critical Care medicines.

PGC sees this acquisition helping PGC accelerate its strategy of building a complete Asian footprint so that PGC has the ability to service OEM manufacturers across the entire APAC region. This business is similar to our OEM ANZ business, and the CH2 contract logistics business.

FY24 annual revenue of A\$40m and EBITDA of A\$5.6m*. Revenues & EBITDA in FY25 are expected to be A\$45m & A\$6m respectively (calendar years)**.

Total consideration SGD 24m (Exch. rate 1.20 AUD \$29m)

- Base Consideration:
 - SGD 22m
 - 70% (SGD 15.4m) cash on completion
 - Conditional on 2% annual growth from agreed EBITDA base of SGD \$3.3m
 - 15% (SGD \$3.3m) 12 months from completion
 - 15% (SGD \$3.3m) 24 months from completion
 - Plus, SGD 2m earnout (maximum) in 2025-26 based on:
 - SGD 1m 4.5% EBITDA growth from 2024 EBITDA in y1
 - SGD 1m 4.5% EBITDA growth from 2025 EBITDA in y2
- Net assets to be minimum of SGD 10m including SGD \$1m of cash & no debt



* Based on the Management Accounts of Somnotec Group for FY24.

** Based on the year-to-date Management Accounts of Somnotec Group for FY25, and assuming no material changes to trading activities before the end of the financial year.



Key focus FY26:

- ◆ **Complete our 3-2-1 Strategy**
- ◆ **Organic Growth Opportunities**
- ◆ **Merger & Acquisition**
- ◆ **Operational efficiency**



General Questions

Annual General Meeting 2025

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Thank you for joining us today