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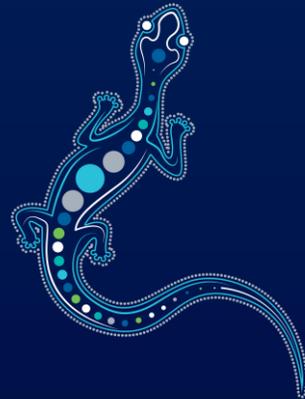
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Acknowledgement of Country and Traditional Owners

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





Carmen Riley

Chief Executive Officer



Brendon Pentland

Chief Financial Officer

Presenters

1HFY26 Results

1HFY26 Underlying*



Revenue
\$1.9+ billion
Up +2.9% on pcp



EBITDA
\$49.0[^] million
Up +3.1% on pcp

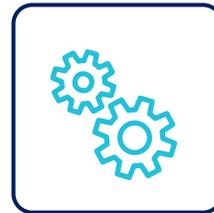


Net Profit After Tax
\$13.3 million
Up +0.7% on pcp

1HFY26 Statutory



Revenue
\$1.9+ billion
Up +2.9% on pcp



EBITDA
\$(0.4) million
Down (101)% on pcp



Net Loss After Tax
\$(21.3) million
Down (261)% on pcp

* 1HFY26 Underlying EBITDA & NPAT excludes non-recurring items and expenses associated with M&A activity, integration costs and unrealised gains/losses on remeasurement of certain FX hedges and balance sheet items. Refer to next slide for the reconciliation between statutory and underlying EBITDA.

Statutory to Underlying EBITDA Reconciliation

\$M	HY26	HY25
Statutory EBITDA	(0.4)	47.5
<i>Adjusted for items identified as excluded from underlying earnings:</i>		
Infinity Group debt provision, net of GST recoverable ⁺	46.4	-
Mergers & acquisitions and related costs [^]	2.0	-
Restructuring & integration costs [*]	1.9	-
Unrealised FX (gain)/loss [#]	(0.9)	-
Underlying EBITDA	49.0	47.5

⁺ Includes the lifetime expected credit loss expense of \$47.3 million recognised for Infinity Group balances net of recoverable GST of \$0.9 million

[^] Includes external consultants and professional advisers plus dedicated internal resources for M&A activity only.

^{*} Staff redundancy & exited roles as part of integration activity.

[#] Unrealised (gain)/loss on FX hedges and other currency remeasurements.

1HFY26 P&L

Commentary

Revenue

- Group revenue growth, before normalisations (refer Revenue Bridge slide), was 2.9%
- Normalised revenue growth was 10.5%, driven largely by ANZ Contract Logistics and Wholesale channels, and Asia
- Robust organic revenue growth (after normalisations) at 6.6% on pcp
- Acquisitions in ANZ and Asia regions to broaden product, reach and capability offer

Underlying EBITDA

- Growth of 3.3% on pcp
- Excludes impact of Infinity Group debt provision, integration costs, M&A costs and foreign currency remeasurements
- Maintained margin % with integration to be substantially completed by year-end

Underlying Result - \$m	HY26	HY25	Var %
Revenue	1,904.9	1,850.4	2.9%
EBITDA	49.0	47.5	3.1%
Depreciation & Amortisation	15.3	15.3	-
EBIT	33.7	32.2	4.5%
Finance Costs	15.6	15.3	1.9%
Profit Before Tax	18.0	16.9	6.8%
Net Profit After Tax	13.3	13.2	0.7%
EBITDA margin	2.57%	2.57%	-
Net Debt (vs June 25)	287.5	226.6	26.9%
Net Debt: EBITDA (Proforma^ LTM vs June 25)	2.81x	2.26x	0.55x
EPS (Underlying)	0.80	0.80	0.7%

Statutory Results - \$m	HY26	HY25	Var %
Revenue	1,904.9	1,850.4	2.9%
EBITDA	(0.4)	47.5	(100.9)%
EBIT	(15.8)	32.2	(148.9)%
Profit Before Tax	(31.4)	16.9	(285.9)%
Net Profit After Tax	(21.3)	13.2	(260.8)%
EPS	(1.29)	0.80	(260.8)%

Non-IFRS numbers not subject to audit or review by external auditors.
 ^ Includes last twelve months EBITDA of acquired businesses.

1HFY26 P&L

Commentary

Expenses

- Expenditure included one-off expense for the Infinity Group debt provision, integration costs and M&A activity
- Operating costs were impacted by higher freight charges (NSW legislative driver remuneration), outside storage (delay in now operating Brisbane DC), and Contract Logistics growth placing pressure on the network as new business is on-boarded. These costs will moderate in 2H
- Strategic increase in marketing investment across the group to foster longer term growth opportunities

Statutory EBITDA

- Impacted Infinity Group debt provision

Net Debt

- Net debt higher due to Infinity Group debt (\$48.5M inc. GST) and December being the Group's peak working capital period
- New facilities to finance acquisitions

Underlying Result - \$m	HY26	HY25	Var %
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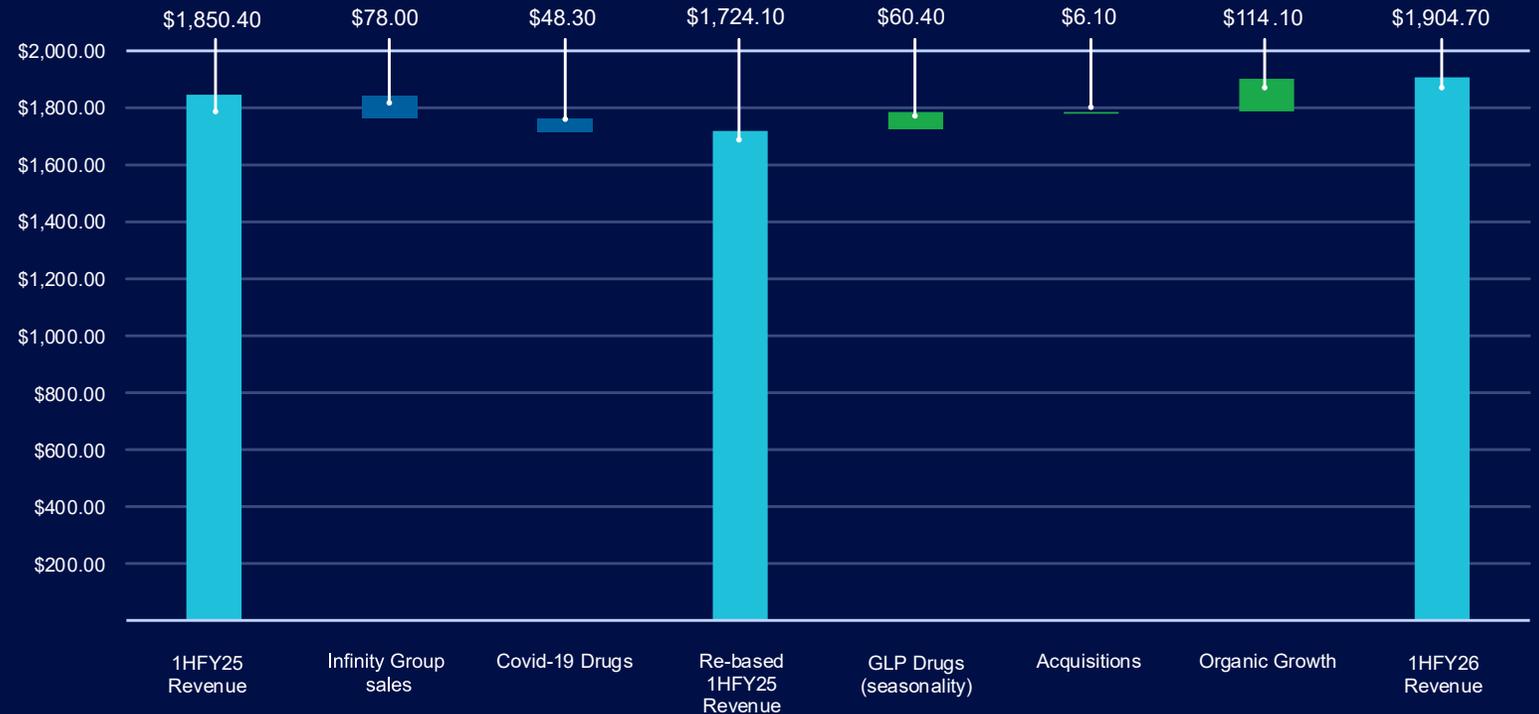
1HFY26 P&L

Revenue Bridge – 1HFY26 v. 1HFY25

Normalised Revenue

- Group revenue growth, before normalisations (Infinity Group sales & Covid-19 drugs), was 2.9% v. pcp
- Adjusted for normalisations, Group revenue growth was 10.5% v. pcp
- Organic revenue growth of \$114.1 million or 6.6% after normalisations
- Revenue contribution in 1HFY26 from AHP Dental and Somnotec acquisitions
- Further acquisitions in 2HFY26 announced which will contribute additional revenue in 2HFY26

Revenue Bridge



Australia and New Zealand Overview

Solid normalised revenue growth at a steady margin:

- ANZ revenue growth 2.1% before normalisations
- After adjusting for normalisations, revenue growth was +9.8% on pcp
- ANZ margin at 7.8% remained steady
- Wholesale impacted by loss of Infinity Group revenue of \$78 million and change of Covid-19 drug supply of \$48 million
- Adjusted for normalisations, Wholesale achieved 6.0% revenue growth in the period
- Wholesale margin improved to 6.1% from 6.0% pcp
- Med Tech revenue reflected steady growth in a competitive channel; with the slight decline in margin %.
- Contract Logistics revenue growth of 47.1% was underpinned by significant contract win in June 2025 and organic growth with existing principals
- Contract Logistics margin improved to 4.7% from 4.2% pcp reflecting change of mix
- Clinic Manufacturing delivered a solid revenue performance, but was hampered by delay in equipment sales. Margin improved to 50% from 46% pcp

ANZ Revenue & Margin by Channel

Revenue \$M	HY26	HY25	Var \$	Var %
Wholesale	1,500.0	1,540.8	(40.8)	(2.6)%
Medical Technology	86.0	82.7	3.3	4.0%
Contract Logistics	235.5	160.1	75.4	47.1%
Clinical Manufacturing	13.8	14.6	-0.8	(5.2)%
ANZ Total Revenue	1,835.3	1,798.2	37.1	2.1%

Margin \$M	HY26	HY25	Var \$	Var %
Wholesale	91.3	91.9	(0.6)	(0.6)%
Medical Technology	34.0	34.7	(0.7)	(2.0)%
Contract Logistics	11.1	6.7	4.4	65.0%
Clinical Manufacturing	6.9	6.7	0.2	3.6%
ANZ Total Margin	143.3	139.9	3.6	2.4%



Asia Overview

Strong revenue growth at healthy margin:

- Asia revenue growth 33.2% driven by the Aesthetics business which benefited from new product sales and increased marketing investment
- Acquired businesses contributed \$1.1M
- Organic revenue growth of \$16.2 million or +31%
- Margin growth of 30.0% at a margin of 44.4% (45% pcp)

Revenue \$M	HY26	HY25	Var \$	Var %
Medical Technology	69.5	52.2	17.3	33.2%
Asia Total Revenue	69.5	52.2	17.3	33.2%

Margin \$M	HY26	HY25	Var \$	Var %
Medical Technology	30.6	23.6	7.1	30.0%
Asia Total Margin	30.6	23.6	7.1	30.0%



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1HFY26 Balance Sheet Statutory

Commentary

- Net working capital (NWC) movement reflects a combination of business seasonality (inventory build leading up to and over the end of calendar holiday period) and business acquisitions in the period.
- Acquired businesses contributed c. \$13 million to NWC in the period.
- Infinity Group trade and other receivables are fully provided at 31 December 2025.
- Net debt of \$287.5 million (Jun 2025: \$216.4 million) reflects additional debt facilities drawn down in the period to finance business acquisitions, and peak working capital period.

^ As at 30 June 2025.

* Proforma EBIT(DA) includes last 12 months underlying earnings of businesses acquired in each respective period.

\$m	HY26	FY25 [^]	Var %
Receivables	406.5	401.5	1.2%
Inventory	295.0	282.5	4.4%
Trade payables	(558.1)	(575.8)	(3.1)%
Other current assets/liabilities	4.2	17.8	(76.1)%
Net Working Capital	147.6	126.0	17.1%
Fixed Assets	40.1	32.9	22.0%
Other long-term assets/liabilities	(4.5)	(8.1)	(43.9)%
Goodwill and intangibles	408.8	395.5	3.4%
Funds Employed	592.0	546.2	8.4%
Cash	30.9	20.3	51.8%
Debt	(318.3)	(236.7)	34.5%
Equity	304.5	329.8	(7.7)%
ROIC (Underlying EBIT) (Proforma*)	13.0%	13.0%	-
ROE (Underlying EBIT) (Proforma*)	25.3%	21.5%	3.8pp
Net Debt / EBITDA (Proforma*)	2.81x	2.26x	0.55x

1HFY26 Cash Flow Statutory

Commentary

- Improvement in cash flow from operations resulting from working capital management focus
- Net capital expenditure includes investment in new site at Willawong, Brisbane
- Businesses acquired in the period comprise AHP Dental and Somnotec.
- Net proceeds from financing activities reflects timing of use of ScotPac debt financing facility

\$m	HY26	FY25	Var %
Cash flows from operations	(4.8)	(19.5)	75.4%
Net interest paid	(15.5)	(14.5)	(7.5)%
Taxes paid	(6.4)	(6.7)	4.8%
Net cash from operating activities	(26.7)	(40.7)	34.3%
Net capital expenditure	(9.8)	(5.2)	(88.2)%
Business acquisitions (inc. acquired intangible assets)	(28.2)	(2.4)	>(100.0)%
Net proceeds from financing activities	75.8	46.4	63.4%
Net increase/(decrease) in cash	11.1	(1.9)	>100.0%
Cash at the beginning of the period	20.3	19.9	N/A
FX movement	(0.5)	3.7	>(100.0)%
Cash at the end of the period	30.9	21.7	42.5%

FY26 Outlook

PGC confirms previously announced full year FY26 revenue and earnings guidance –

- Revenue \$3.6 - \$3.7 billion
- Underlying EBITDA - \$97 - \$107 million
- Net debt / Underlying EBITDA (proforma[^]) – c. 2.0x (before any further acquisitions)

Infinity Group debt totaling \$48.5 million (inc. GST) fully provided at 31 December 2025

Strategic acquisitions consistent with our stated strategy to become the leading healthcare distributor across ANZ and Asia

Growing presence in 9 Asian countries, and continuing to add capability and expand product categories

Finalisation of 3-2-1 strategy with clear strategic plan to grow profitable revenue

Operations restructured following exit of Ramsay business well progressed

Awarded 5-year Australian Defence Force contract, commencing Q4FY26

No interim dividend declared. Directors will review dividend position at year-end.

Transition of Managing Director responsibilities to Carmen Riley effective 1 March 2026, with David Collins remaining in the business as Executive Director, M&A.

[^] Includes last twelve months Underlying EBITDA of acquired businesses.



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Thank you