EBOS GROUP LIMITED

INVESTOR PRESENTATION

Interim Financial Results

Half year ended 31 December 2023

21 February 2024

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The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the half year ended 31 December 2023.

EBOS and its businesses are subject to known and unknown risks, some of which are beyond the control of EBOS and/or may not be fully mitigated. A summary of key financial and non-financial risks identified by EBOS can be found under 'Risk Management' at https://www.ebosgroup.com/who-we-are/corporate-governance. This should not be considered an exhaustive list.

All currency amounts are in Australian dollars unless stated otherwise.

All amounts are presented inclusive of IFRS16 Leases, except for periods FY19 and prior, unless stated otherwise.

Underlying earnings for the 31 December 2023 period exclude M&A transaction costs and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets. Underlying earnings for the 31 December 2022 period exclude the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets.

GROUP FINANCIAL RESULTS

H1 FY24 SUMMARY RESULTS

EBOS has achieved strong growth reflecting the benefits of its diversified portfolio

$m	Underlying[1]	Var		Statutory	Var	
Revenue	**6,582.5**	△	7.1%	**6,582.5**	△	7.1%
EBITDA	**313.2**	△	8.3%	**303.1**	△	4.8%
EBIT	**259.9**	△	8.5%	**236.7**	△	4.7%
Net Profit After Tax	**152.4**	△	7.6%	**136.2**	△	3.0%
EPS (cents)	**79.5c**	△	6.6%	**71.0c**	△	2.1%
DPS (NZ cents)				**57.0c**	△	7.5%
EBITDA margin	**4.76%**	△	5bp			
ROCE (%)	**15.1%**	△	70bp			
Net Debt : EBITDA (x)[2]	**2.06x**	△	(0.30x)			

Strong organic earnings growth

Investing for growth – acquisitions and capex

Leverage in-line with target

ROCE in-line with target

Increased dividends to shareholders

Notes:
1. Refer to page 30 for a reconciliation of Statutory to Underlying results.
2. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.

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KEY HIGHLIGHTS

Continued strong earnings growth in Healthcare and Animal Care and investing for future growth

Healthcare *EBITDA up 8.0%*[1]	• EBOS' Healthcare segment benefitted from its leading market positions and had solid contributions from each of the Community Pharmacy, TerryWhite Chemmart (TWC) and Institutional Healthcare businesses. Key highlights included: ○ Community Pharmacy wholesale market share increase; ○ TWC continued store expansion and sales growth; and ○ Double digit Institutional Healthcare revenue growth driven by increased hospital medicines sales, including specialty medicines, and the performance of our medical technology business, driven by improved surgical volumes. • Particularly strong growth in Australia with Underlying EBITDA growth of 12.4%. • Continued effective cost management in the current inflationary environment with an increase in the segment's Underlying EBITDA margin. • Continued investment in operational infrastructure across Community Pharmacy, Institutional Healthcare and Contract Logistics. • Increased shareholding in Transmedic to 90% with an option arrangement that facilitates the Group moving to 100% in approximately two years.
Animal Care *EBITDA up 8.6%*[1]	• EBOS' Animal Care segment demonstrated strong resilience, as the specialty pet industry experiences a shift towards larger national retailers. The strength of our brands and our longstanding relationships with these retailers positions us well in the changing environment. • The branded business continues to focus on its new product development pipeline, leveraging our in-house manufacturing capabilities. • Solid underlying performance from the wholesale business, however overall sales revenue was negatively impacted by a supplier commencing direct supply to vet clinics (following the acquisition of it by another large direct supplier) and cat vaccine shortages. • The Superior Pet Food Co. (Superior) acquisition, completed in July 2023, has performed in-line with expectations.
Group *NPAT up 7.6%*[1]	• The Group continues to deliver strong normalised growth excluding the Chemist Warehouse Australia contract with Underlying EBITDA growing approximately 10%, demonstrating the benefits of our diversification and multiple growth levers. • Cost management over the Group's ~$1.0b annual cost base is an area of focus for management. • Underlying operating cash flow of $115.6m reflects strong earnings and disciplined net working capital management. • ROCE of 15.1% in-line with target.

Notes:
1. Growth rates are calculated based on Underlying EBITDA and Underlying NPAT (as applicable).

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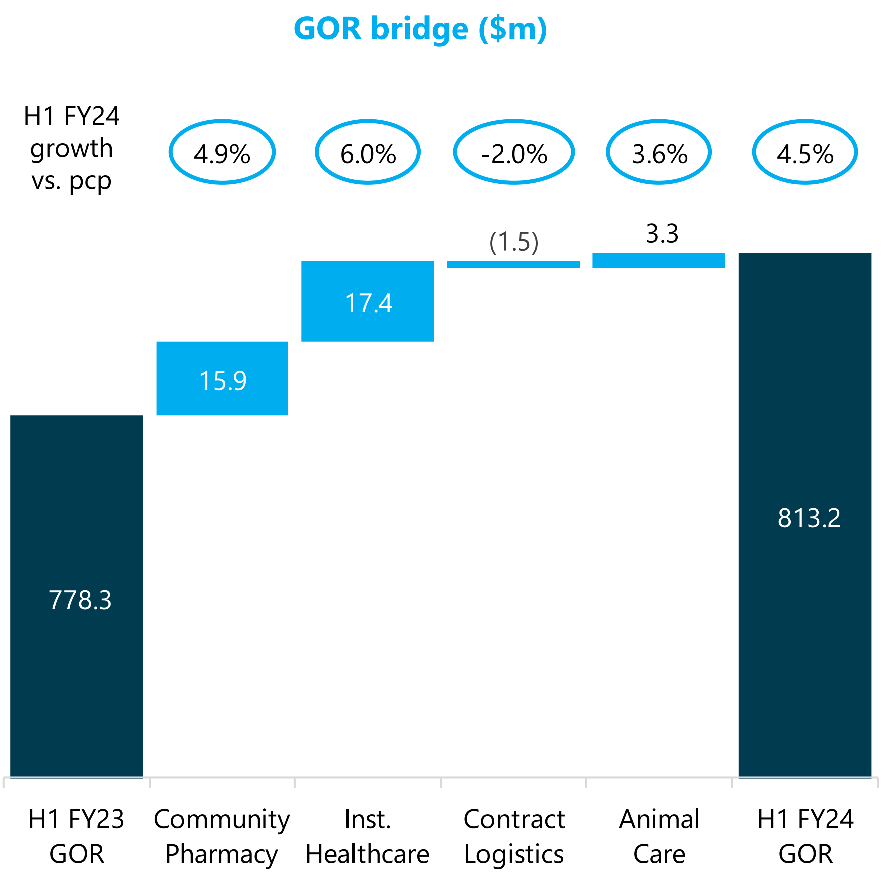
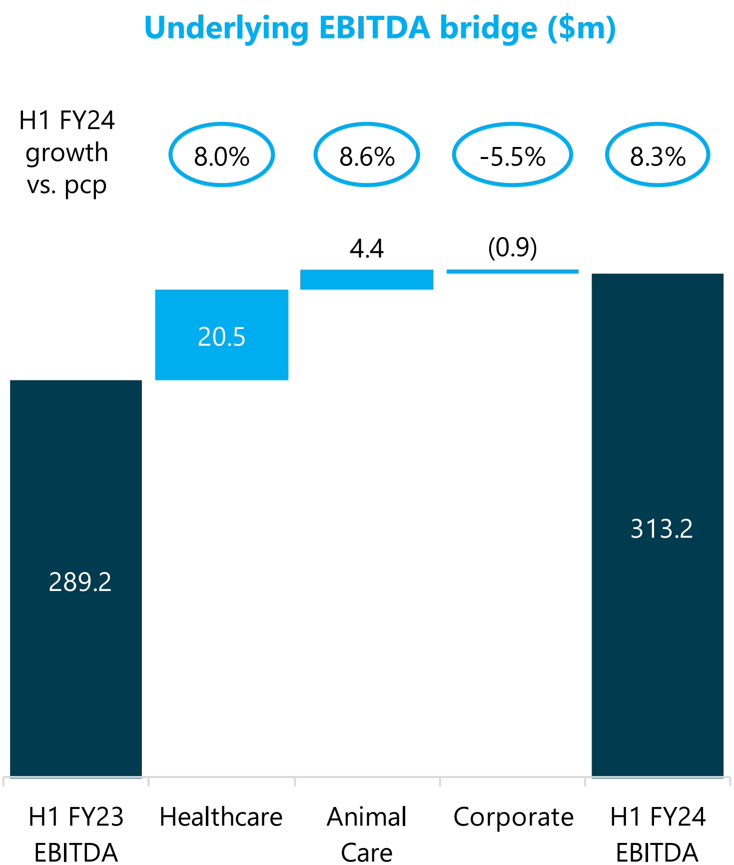
DIVISION AND SEGMENT PERFORMANCE

Both the Healthcare and Animal Care segments recorded strong earnings growth





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GROUP PERFORMANCE

$m	H1 FY24	H1 FY23	Var	Var%
Underlying Results[1]				
Revenue	**6,582.5**	**6,145.7**	**436.8**	**7.1%**
GOR	813.2	778.3	35.0	4.5%
EBITDA	**313.2**	**289.2**	**24.0**	**8.3%**
Depreciation & Amortisation	53.3	49.7	(3.6)	(7.2%)
EBIT	**259.9**	**239.5**	**20.4**	**8.5%**
Net Finance Costs	44.8	33.4	(11.4)	(34.1%)
Profit Before Tax	215.1	206.1	9.1	4.4%
Net Profit After Tax	**152.4**	**141.6**	**10.8**	**7.6%**
Earnings per share - cps	79.5c	74.5c	5.0c	6.6%
EBITDA margin	4.76%	4.71%	5bp	
Net Debt	1,088.2	837.5		
Net Debt : EBITDA	2.06x	1.76x		
Statutory Results				
Revenue	6,582.5	6,145.7	436.8	7.1%
EBITDA	303.1	289.2	13.9	4.8%
EBIT	236.7	226.0	10.7	4.7%
Profit Before Tax	192.0	192.6	(0.7)	(0.3%)
Net Profit After Tax	136.2	132.2	4.0	3.0%
Earnings per share - cps	71.0c	69.6c	1.4c	2.1%

- Revenue of $6,582.5m, an increase of $436.8m or 7.1%:
  - Healthcare up 7.5%;
  - Animal Care down 1.7%.
- Underlying EBITDA of $313.2m, an increase of $24.0m or 8.3%:
  - Healthcare up 8.0%;
  - Animal Care up 8.6%.
- Underlying EBITDA margin improved to 4.76% (from 4.71%).
- Net Finance Costs increased to $44.8m due to higher net debt from funding acquisitions, a higher interest rate environment and an in increase in IFRS 16 interest expense associated with leases for new sites.
- Underlying NPAT and EPS increased by 7.6% and 6.6%, respectively.
- H1 FY24 Underlying EBITDA excludes one-off costs of $10.1m primarily associated with a large strategic transaction which did not proceed.
- Increase in Net Debt : EBITDA ratio reflects the acquisition of Superior and the increased shareholding in the Transmedic business to 90%.

Notes:
1. Refer to page 30 for a reconciliation of Statutory to Underlying results.

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GROUP PERFORMANCE (CONT.)

The Group generated strong Underlying EBITDA growth of approximately 10% when normalised to exclude the Chemist Warehouse Australia contract or wholesale sales of COVID-19 anti-viral products

- As previously disclosed, we will no longer service the Chemist Warehouse Australia contract after 30 June 2024.
- H1 FY24 growth compared to the prior corresponding period was as follows:

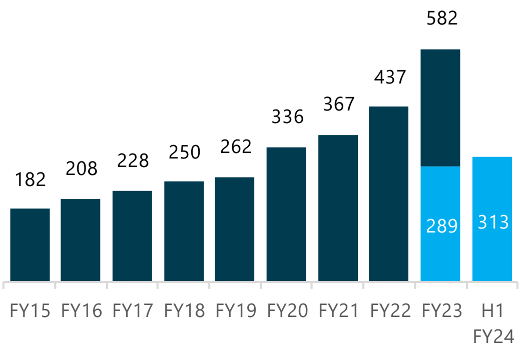
		Normalised H1 FY24 growth vs. pcp, excluding:	
	Underlying actual H1 FY24 growth vs. pcp	Chemist Warehouse Australia contract	COVID-19 anti-viral wholesale sales
Revenue	7.1%	6.9%	9.2%
Underlying EBITDA	8.3%	~10%	~10%
Underlying EBIT	8.5%	~10%	~10%

LONG TERM TRACK RECORD

EBOS has delivered consistent financial performance over the long term

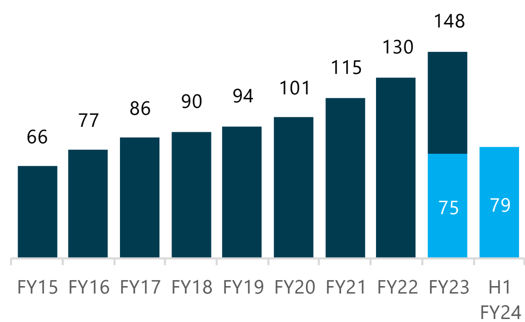
Underlying EBITDA ($m)

15.6% CAGR[1]



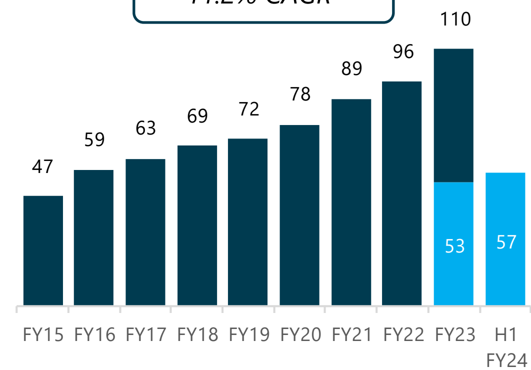
Underlying EPS (cents per share)

10.7% CAGR[1]



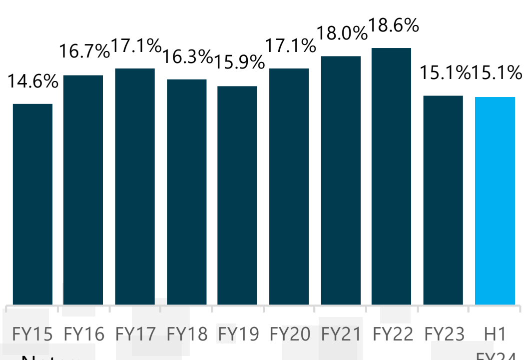
DPS (NZ$ cents per share)

11.2% CAGR[1]



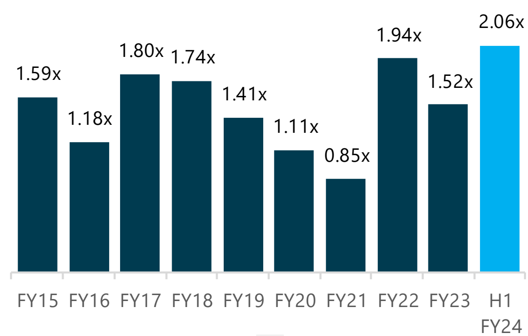
Return on capital employed (%)

In-line with15% target



Net Debt : EBITDA

Strong balance sheet



Summary

- ✓ Double-digit earnings growth.
- ✓ Dividend growth and stable payout ratio.
- ✓ Disciplined focus on working capital management and cash flow generation.
- ✓ ROCE in-line with target.
- ✓ Strong balance sheet; gearing within target range.

1H metric
FY metric

Notes:
1. CAGR calculation is inclusive of FY15-FY23.
2. All amounts are presented inclusive of IFRS 16 Leases except for periods FY19 and prior.

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INVESTING FOR GROWTH – TRANSMEDIC

Consistent with our strategy of investing for growth, EBOS has increased its shareholding in Transmedic to 90%

Transmedic shareholding increased from 51% to 90%

- Transmedic is one of the largest independent medical device distributors in Southeast Asia with a presence in seven countries, being Singapore, Indonesia, Malaysia, Philippines, Thailand, Hong Kong and Vietnam.
- Transmedic has long term relationships with global medical device OEMs, representing their products in hospitals and other clinical settings across several therapeutic channels, including spine, orthopaedics, cardiology, ophthalmology and radiation therapy.
- EBOS acquired its original 51% interest in Transmedic as part of the LifeHealthcare acquisition, which completed in May 2022.
- This transaction reflects our confidence in the business and is consistent with our strategy to explore further growth opportunities in Southeast Asia.
- Transmedic's shareholder and Chairman, Mr TS Lee, will remain our partner in Transmedic and EBOS will continue to benefit from his extensive knowledge of the business and the region.
- Mr Lee will retain a 10% shareholding in Transmedic and remain Chairman for approximately two more years. An option arrangement has been entered into that will facilitate EBOS moving to 100% ownership at the conclusion of this period.
- The purchase price for the additional 39% shareholding in Transmedic was approximately SGD119 million (AUD135 million[1]) and was funded from existing debt facilities.

EBOS MedTech's Asia Pacific presence provides a unique offering to global OEMs looking to access the region

- 9 countries
- 39 offices
- 400+ OEM relationships
- 4,000+ surgeon and clinician relationships
- 1,100+ employees

Notes
1. Based on an SGD:AUD exchange rate of 0.8816.

INVESTING FOR GROWTH – DISTRIBUTION NETWORK

EBOS continues to invest in operational infrastructure to support our growth

Investment	Location	Status	Division
New contract logistics distribution centres	Auckland	Completed 2023 (fully operational)	Contract Logistics
	Sydney	Completed 2023 (expected to be fully operational 2H FY24)	
New medical consumables distribution centres	Sydney	In progress (expected to be fully operational 2H FY24)	Institutional Healthcare
	Melbourne	In progress (expected to be fully operational 1H FY25)	
	Auckland	In progress (completion expected in 2025)	
New pharmaceutical wholesale distribution centre	Auckland	In progress (completion expected in 1H FY25)	Community Pharmacy

NEAR-TERM GROWTH STRATEGY

We are making strong progress on the key focus areas of our near-term strategy to increase earnings

Base business growth	New Community Pharmacy revenue opportunities	Cost reduction initiatives	M&A
EBOS' earnings excluding Chemist Warehouse Australia continue to grow strongly, reflecting our diverse portfolio	*Positive traction with new potential customers over H1 FY24 and continued focus given changing industry dynamics*	*Cost reduction initiatives have commenced with respect to the Group's ~$1bn cost base*	*Superior Pet Food Co. and Transmedic transactions completed in H1 FY24. Pipeline remains active*

SUSTAINABILITY SNAPSHOT

Our five pillars

Health & Animal Care Partners

Consumers & Patients

Community & Environment

Our People

Responsible Business

Our key initiatives

Environmental Stewardship

- Achieved net zero Scope 1 emissions in FY23[1]. To help us achieve this goal, we offset emissions using Australian Carbon Credit Units (ACCUs) generated from the Darling River Eco-Corridor project.
- Installation of the solar array project's first phase, a 500kW roof-mounted array at our pet food manufacturing facility at Parkes, NSW is now complete and preparations for the construction of the first part of the ground-mounted solar array have commenced.
- Electric charging stations for cars are now specified in our property briefs at all newly constructed sites.

Ethical Sourcing

Our Ethical Sourcing Strategy aims to engage suppliers that are aligned to EBOS' corporate values.

The strategy is supported by a Supplier Code of Conduct and Ethical Sourcing Policy which outline specific supplier requirements on child labour, employee payments, anti-discrimination and harassment.

Sustainable Packaging

Commencing 2025 or earlier, we plan to convert all packaging for our grocery brands into reusable, recyclable, or compostable materials.

New Zealand XRB Climate-Related Disclosures

We are preparing for the Government mandate of climate-related financial disclosure to ensure we will meet the required disclosure requirements in 2024.

Notes
1. Achievement of net zero Scope 1 emissions relates to our Australian and New Zealand operations.

HEALTHCARE RESULTS

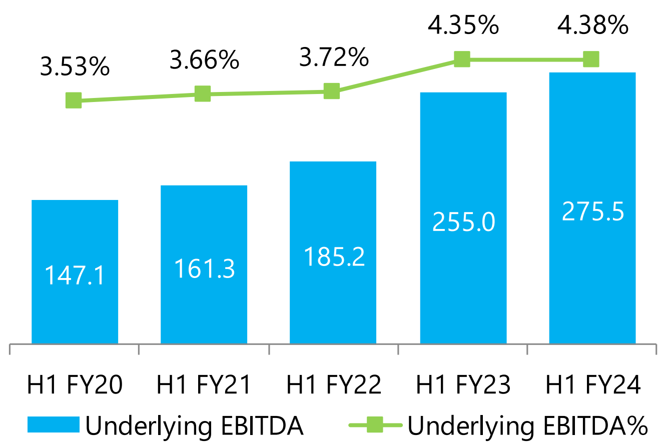
HEALTHCARE SEGMENT

The Healthcare segment delivered positive earnings growth notwithstanding the current macroeconomic environment

$m	H1 FY24	H1 FY23	Var	Var%
Revenue	6,296.3	5,854.6	441.7	7.5%
GOR	719.0	687.3	31.7	4.6%
Underlying EBITDA	275.5	255.0	20.5	8.0%
GOR% [1]	*11.4%*	*11.7%*	*-30bp*	
Underlying EBITDA%	*4.38%*	*4.35%*	*3bp*	
Australia				
Revenue	5,043.8	4,755.8	288.0	6.1%
Underlying EBITDA	228.6	203.4	25.3	12.4%
Underlying EBITDA%	*4.53%*	*4.28%*	*25bp*	
New Zealand & Southeast Asia				
Revenue	1,252.5	1,098.7	153.8	14.0%
EBITDA	46.8	51.6	(4.8)	(9.2%)
EBITDA%	*3.74%*	*4.70%*	*-96bp*	

- Healthcare's strong performance was driven by our leading market positions, organic growth and continued focus on margin management.
- Solid performances across our Community Pharmacy, TWC and Institutional Healthcare businesses.
- Our Australian Healthcare business grew Underlying EBITDA by 12.4%. Southeast Asia EBITDA also continued to grow strongly, up 7.4%, driven by our Transmedic business, however New Zealand EBITDA was impacted by a decline in non-recurring COVID-19 activity within our Contract Logistics business.
- Despite cost pressures, we have successfully maintained Underlying EBITDA margins.

Underlying EBITDA ($m and %)



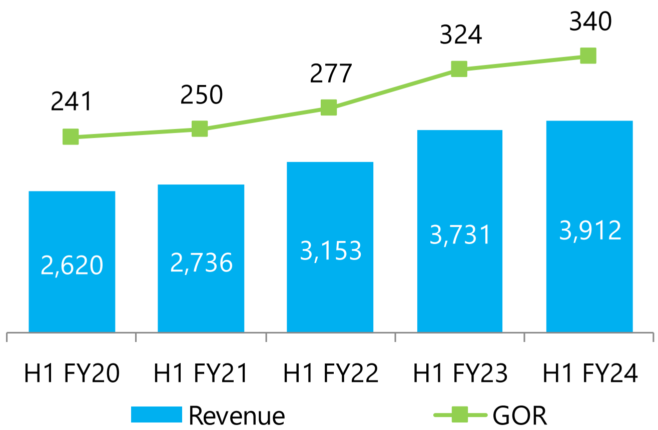
Notes:
1. GOR % excluding Contract Logistics New Zealand is 11.5% (11.6% in H1 FY23)

COMMUNITY PHARMACY

- Revenue increased by $181.0m (4.9%) and GOR increased by $15.9m (4.9%), benefitting from:
  - Strong performance from our community pharmacy retail brands, including TWC; and
  - Increased wholesale market share.
- Excluding revenue from COVID-19 related anti-viral medications, Community Pharmacy delivered normalised revenue growth of 8.3%.
- As expected, the increase to the CSO funding pool broadly offset the earnings impact of the 60 day dispensing policy change in H1 FY24.
- Our TWC franchise network has continued its store expansion and sales growth, further strengthening its position as Australia's largest health advice-oriented community pharmacy network.
- Discussions with the Department of Health have commenced regarding the 8th Community Pharmacy Agreement.

$m	H1 FY24	H1 FY23	Var	Var%
Revenue	3,912.4	3,731.4	181.0	4.9%
GOR	339.9	324.0	15.9	4.9%
GOR%	*8.69%*	*8.68%*	*1bp*	

Revenue and GOR ($m)



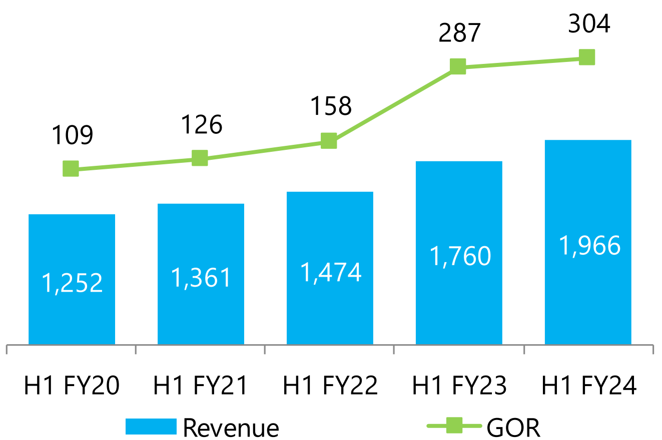
INSTITUTIONAL HEALTHCARE

- Institutional Healthcare revenue increased by $205.8m (11.7%) and GOR increased by $17.4m (6.0%) largely due to growth in Symbion Hospitals and our Medical Technology businesses.
- Symbion Hospitals' revenue grew by approximately 15% predominantly due to sales of high value specialty medicines.
- Our Medical Technology division delivered first half revenue growth of 10.2%, driven by increasing surgical volumes, particularly within the implant channels.
- EBOS increased its stake in Transmedic to 90% providing the Group greater exposure to future growth in Southeast Asia.
- Medical consumables contribution was lower due to the unwind of PPE and other COVID-19 related activity.
- GOR margin decreased to 15.5% due to sales mix with stronger growth from lower GOR margin businesses.

New medical consumables DC in Sydney

$m	H1 FY24	H1 FY23	Var	Var%
Revenue	1,965.8	1,760.0	205.8	11.7%
GOR	304.4	287.1	17.4	6.0%
GOR%	*15.5%*	*16.3%*	*-80bp*	

Revenue and GOR ($m)



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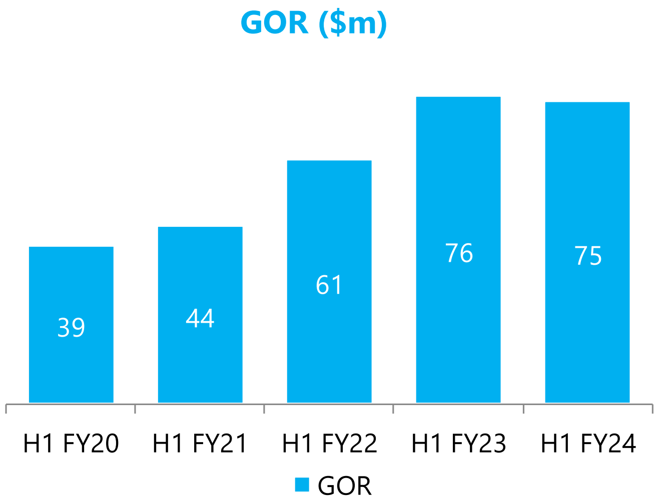
CONTRACT LOGISTICS

- Contract Logistics GOR decreased by $1.5m (-2.0%):
  - Australia grew through new and existing principals, including the benefit from Government initiatives to improve the depth of medicines inventory cover onshore.
  - New Zealand was impacted by a reduction in demand for the storage and servicing of COVID-19 related products such as protective equipment. This was partially offset by strong growth in the base business.
- Our recently completed facility in Sydney, NSW will accommodate ongoing growth in the business.

Recently completed DC in Sydney

$m	H1 FY24	H1 FY23	Var	Var%
GOR[1]	74.7	76.2	(1.5)	(2.0%)



Notes:
1. GOR is the primary financial performance metric for Contract Logistics. Sales are predominately on a consignment basis and therefore Revenue and GOR margin (%) are less relevant metrics for this division. For reference, revenue was $523.9m and $459.3m in H1 FY24 and H1 FY23, respectively.

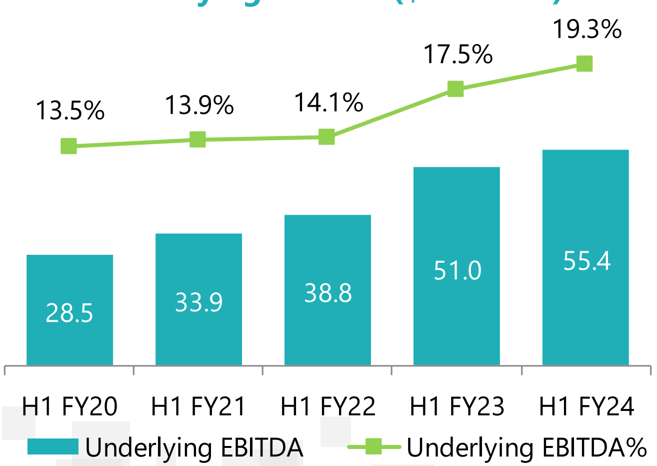
ANIMAL CARE RESULTS

ANIMAL CARE SEGMENT

The Animal Care segment demonstrated strong resilience with Underlying EBITDA growth driven through the performance of higher margin businesses and contribution from the Superior acquisition

$m	H1 FY24	H1 FY23	Var	Var%
Revenue	286.2	291.2	(5.0)	(1.7%)
- Branded Revenue	155.7	150.3	5.5	3.6%
- Wholesale Revenue	130.5	140.9	(10.4)	(7.4%)
GOR	94.2	91.0	3.3	3.6%
Underlying EBITDA	55.4	51.0	4.4	8.6%
GOR%	*32.9%*	*31.2%*	*170bp*	
Underlying EBITDA%	*19.3%*	*17.5%*	*180bp*	

Underlying EBITDA ($m and %)



- The Animal Care segment demonstrated strong resilience, as the specialty pet industry experiences a shift towards larger national retailers. The strength of our brands and our longstanding relationships with these retailers positions us well in the changing environment.
- Demonstrating the continued strength of our brands, Black Hawk and Vitapet continued to maintain share leadership in their respective segments.
- The recently acquired Superior business has performed in-line with expectations with growth in both dog roll products and bulk treats.
- The branded business experienced softer demand for our portfolio of accessory products due to the more challenging consumer environment.
- Pet Care Kitchen, our pet food manufacturing facility continues to enhance our local supply chain capabilities and provides a competitive advantage for the Back Hawk and Vitapet petfood ranges through continuity of supply and new product launches.
- Underlying EBITDA margin improved again reflecting relative performance of higher margin businesses and the successful mitigation of cost inflation.

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PRODUCT AND BRAND UPDATE

Demonstrating the continued strength of our brands, Black Hawk and Vitapet continued to maintain share leadership in their respective segments

	Businesses		H1 FY24 Sales Growth	Sales drivers
Branded[1]	Black Hawk		3.6%	• Resilient performance from our branded businesses, Black Hawk and Vitapet continued to maintain share leadership in their respective segments. • Investment in marketing to drive increased brand awareness and retail support across brands. • Slower category growth in the first half for treats and other discretionary items. • The recently acquired Superior business has performed in line with expectations under EBOS ownership, with growth in dog roll products and bulk treats. • New product development initiatives are on track and provide opportunities for growth.
	Vitapet			
	Superior Pet Food Co.			
Wholesale	Lyppard		-7.4%	• Solid underlying performance from the wholesale business, however overall sales revenue was negatively impacted by a supplier commencing direct supply to vet clinics (following the acquisition of it by another large direct supplier) and cat vaccine shortages.

Notes:
1. Branded revenue includes accessories and other products sold under other brand names.

NEW PRODUCT DEVELOPMENT UPDATE

Consistent with our Animal Care growth strategy, several new product development launches have commenced or are planned for FY24 including our Black Hawk Healthy Benefits product range and the relaunch and extension of our Black Hawk cat food range

Black Hawk Healthy Benefits: Pet Specialty and Vet Channels

- Black Hawk Healthy Benefits® range is the first specific benefits line from Black Hawk
- These specially formulated diets are focused on supporting the health of dogs with specific needs (weight management, dental, joints & muscle, sensitive skin & gut)
- Early in-market performance has been positive, with distribution building in leading pet specialty retailers and vets in Australia and New Zealand since appearing on shelves in September 2023
- Leveraging Pet Care Kitchen manufacturing capabilities

Black Hawk Cat Food Range Extension

- Black Hawk recently relaunched and extended the Black Hawk Cat range
- Specifically developed for cats, the new Black Hawk Cat Food range features premium ingredients, and includes wet and dry products
- Developed by cat nutritionists and vets, with carefully selected ingredients to support cats' wellbeing and lifestyle
- New products available in Australia from February 2024

Our focus on NPD supports our Animal Care strategy by growing our leading brands through innovation and leveraging our pet food manufacturing facility in Parkes, NSW

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FINANCIAL INFORMATION AND OUTLOOK

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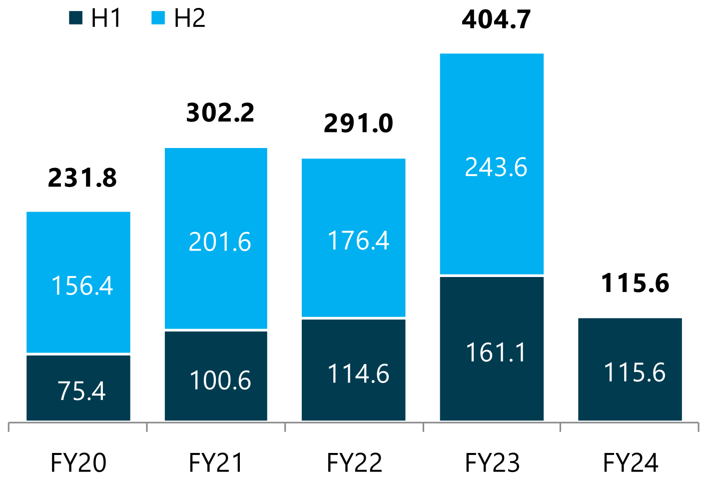
CASH FLOW

$m	H1 FY24	H1 FY23	Var$	Var%
Underlying EBITDA	**313.2**	**289.2**	**24.0**	**8.3%**
Interest paid	(44.8)	(33.4)	(11.4)	
Tax (paid)	(46.5)	(78.5)	32.0	
Net working capital and other movements	(106.4)	(16.2)	(90.2)	
Underlying Cash from Operating Activities	**115.6**	**161.1**	**(45.5)**	**(28.3%)**
Capital expenditure	(66.4)	(35.4)	(31.0)	
Underlying Free Cash Flow	**49.2**	**125.7**	**(76.5)**	**(60.9%)**
One-off items[1]	(10.1)	-	(10.1)	
Reported Free Cash Flow	**39.1**	**125.7**	**(86.6)**	**(68.9%)**

Underlying Cash from Operating Activities ($m)[1]



- Solid Underlying Cash from Operating Activities of $115.6m, reflecting strong Underlying EBITDA, partially offset by finance costs, tax payments and net working capital movements.
- The reduction in Underlying Operating Cash Flows, below last year by $45.5m (-28.3%), is predominantly attributable to timing of net working capital movements (seasonality).
- Capital expenditure is higher primarily due to the investment in operational infrastructure to support ongoing growth.

Notes:
1. Underlying Free Cash Flow excludes one-off payments for M&A costs.

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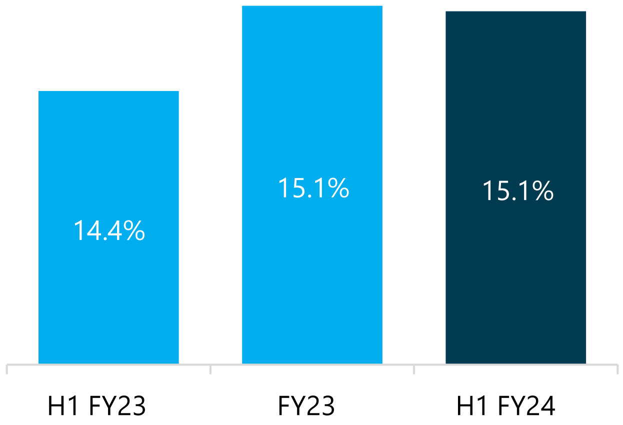
WORKING CAPITAL AND ROCE

Working Capital

$m	H1 FY24	FY23	H1 FY23[1]
Net Working Capital			
Trade receivables	1,416.3	1,383.2	1,394.1
Inventory	1,334.3	1,234.2	1,190.2
Trade payables/other	(2,277.5)	(2,263.4)	(2,182.7)
Total	473.0	354.1	401.6
Cash conversion days	**17**	**17**	**17**

- Working capital management continues to be a key focus of EBOS.
- Average cash conversion days of 17 have remained consistent with prior periods.
- The increase in net working capital from the prior corresponding period reflects an investment in working capital to support sales growth of 7.1% and the seasonally higher investment required over the holiday period.

Return on Capital Employed (ROCE)

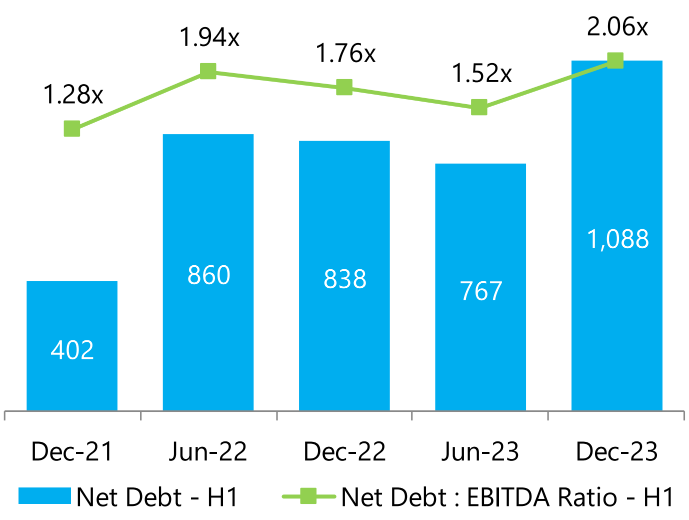


- Return on Capital Employed (ROCE) of 15.1% at December 2023 is in-line with June 2023 and ahead of December 2022 by approximately 70bp.
- ROCE is in-line with the Group's target of 15%.

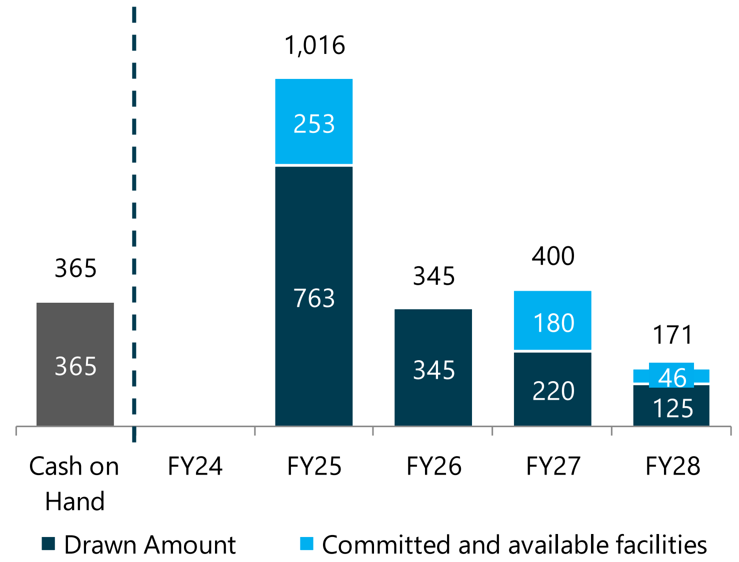
Notes:
1. H1 FY23 Net Working Capital has been updated to include fair value adjustments resulting from the LifeHealthcare acquisition purchase price accounting ("PPA").

NET DEBT AND MATURITY PROFILE

Net Debt and Net Debt : EBITDA ratio[1]



Cash and Debt Maturity Profile

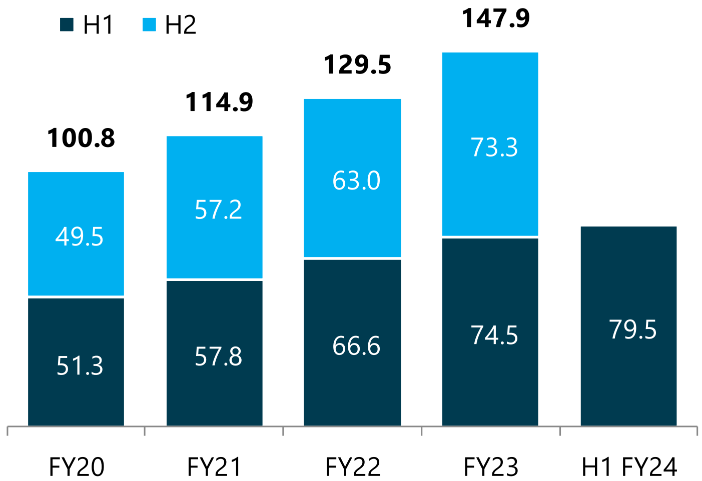


- Net Debt of $1,088m at December 2023, with Net Debt : EBITDA ratio of 2.06x.
- Increase in the leverage ratio reflects consideration paid for acquisitions completed in the period (Superior and increased shareholding in Transmedic).
- As at 31 December 2023, EBOS' weighted average debt maturity is 2.1 years with no maturities until H2 FY25.

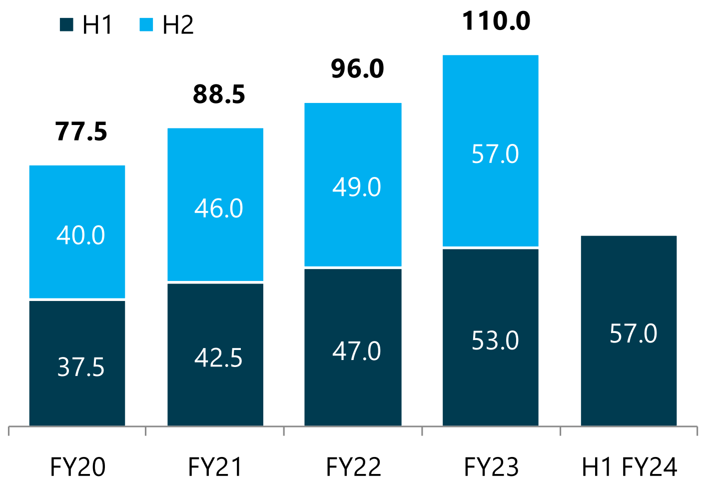
Notes:
1. Calculated in accordance with banking covenants and excludes IFRS 16 lease impacts.

EARNINGS AND DIVIDENDS PER SHARE

Underlying Earnings per Share (cents)



Dividends per Share (NZ cents)



- Underlying EPS of 79.5 cents representing growth of 6.6%.
- Interim dividend of NZ 57.0 cents per share declared (imputed to 25%[1] and franked to 100% for New Zealand and Australian tax resident shareholders, respectively) representing growth of 7.5%.
- Dividend payout ratio of 66.4% on an underlying basis[2].
- EBOS reiterates its dividend policy of declaring dividends representing between 60% to 80% of NPAT.
- The Group's Dividend Reinvestment Plan (DRP) will be operational for the upcoming interim dividend. Shareholders can elect to take shares in lieu of a cash dividend at a discount of 2.5% to the volume weighted average share price (VWAP).

Notes:

1. The New Zealand company tax rate is 28%. Therefore, a dividend that is partially imputed with 25% of the maximum allowable imputation credits implies an 8.86% imputation percentage in relation to the gross taxable amount of the dividend.
2. Dividend payout ratio is based on an underlying basis on a NZD:AUD average exchange rate of 0.925.

OUTLOOK

- EBOS is pleased with the strong earnings growth in the first half of FY24 and is successfully managing its EBITDA margin in the current environment.
- January 2024 trading conditions were positive with the Underlying EBITDA growth rates, including and excluding the Chemist Warehouse Australia contract, consistent with the levels recorded in the first half.
- The Group is confident that for the remainder of FY24 it will continue to generate organic earnings growth across both its Healthcare and Animal Care segments and pursue further bolt-on acquisitions.
- We will continue to service the Chemist Warehouse Australia contract until its expiry date of 30 June 2024. Thereafter, we do not expect to generate revenue from this contract.
- The Group expects to have capital expenditure in FY24 slightly above the FY23 level as we continue to invest for growth and modernise our facilities, particularly our New Zealand Healthcare operations.
- EBOS' balance sheet is strong and we are well positioned to pursue growth opportunities.

SUPPORTING INFORMATION

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

$m	H1 FY24				H1 FY23			
	EBITDA	EBIT	PBT	NPAT	EBITDA	EBIT	PBT	NPAT
Statutory result	**303.1**	**236.7**	**192.0**	**136.2**	**289.2**	**226.0**	**192.6**	**132.2**
LifeHealthcare PPA amortisation (non-cash)	-	13.1	13.1	9.2	-	13.5	13.5	9.4
M&A transaction costs	10.1	10.1	10.1	7.1	-	-	-	-
Total underlying earnings adjustments	10.1	23.2	23.2	16.2	-	13.5	13.5	9.4
Underlying result	**313.2**	**259.9**	**215.1**	**152.4**	**289.2**	**239.5**	**206.1**	**141.6**

- H1 FY24 Underlying earnings exclude the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets and one-off M&A costs primarily associated with a large strategic transaction which did not proceed.
- H1 FY23 Underlying earnings exclude the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting (PPA) of finite life intangible assets.

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SEGMENT EBITDA AND EBIT RECONCILIATION

	EBITDA				EBIT			
$m	H1 FY24	H1 FY23	Var$	Var%	H1 FY24	H1 FY23	Var$	Var%
Healthcare								
Statutory	**273.6**	**255.0**	**18.6**	**7.3%**	**213.2**	**197.7**	**15.5**	**7.8%**
add LifeHealthcare PPA amortisation (non-cash)	-	-	-		13.1	13.5	(0.4)	
add Net transaction costs incurred on M&A	1.9	-	1.9		1.9	-	1.9	
Total underlying earnings adjustments	1.9	-	1.9		15.0	13.5	1.5	
Underlying	**275.5**	**255.0**	**20.5**	**8.0%**	**228.2**	**211.2**	**17.0**	**8.1%**
Animal Care								
Statutory	**47.2**	**51.0**	**(3.8)**	**(7.5%)**	**41.8**	**45.6**	**(3.8)**	**(8.4%)**
add Transaction costs incurred on M&A	8.2	-	8.2		8.2	-	8.2	
Underlying	**55.4**	**51.0**	**4.4**	**8.6%**	**50.0**	**45.6**	**4.4**	**9.5%**
Corporate								
Statutory	**(17.7)**	**(16.7)**	**(0.9)**	**(5.5%)**	**(18.2)**	**(17.3)**	**(0.9)**	**(5.4%)**
EBOS Group								
Statutory	**303.1**	**289.2**	**13.9**	**4.8%**	**236.7**	**226.0**	**10.7**	**4.7%**
add LifeHealthcare PPA amortisation (non-cash)	-	-	-		13.1	13.5	(0.4)	
add Net transaction costs incurred on M&A	10.1	-	10.1		10.1	-	10.1	
Total underlying earnings adjustments	10.1	-	10.1		23.2	13.5	9.7	
Underlying	**313.2**	**289.2**	**24.0**	**8.3%**	**259.9**	**239.5**	**20.4**	**8.5%**

EBOS GROUP LIMITED

GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Revenue	Revenue from the sale of goods and the rendering of services.
Gross Operating Revenue (GOR)	Revenue less cost of sales and the write-down of inventory.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Underlying EBITDA	Earnings before interest, tax, depreciation, amortisation adjusted for one-off items.
EBIT	Earnings before interest and tax.
Underlying EBIT	Earnings before interest and tax and adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash).
PBT	Profit before tax.
Underlying PBT	Profit before tax adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash).
NPAT	Net Profit After Tax attributable to the owners of the company.
Underlying NPAT	Net Profit After Tax attributable to the owners of the company adjusted for one-off items and LifeHealthcare PPA amortisation (non-cash and after tax).
One-off items	The net of transaction costs incurred on M&A and the amortisation (non-cash) expense attributable to the LifeHealthcare acquisition purchase price accounting of finite life intangible assets.
Earnings per share (EPS)	Net Profit after tax divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'.
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period.
Free Cash Flow	Cash from operating activities less capital expenditure net of proceeds from disposals.
Underlying Cash from Operating Activities	Cash from operating activities excluding one-off payments for one-off items.
Underlying Free Cash Flow	Free cash flow excluding one-off payments for one-off items.
Net Debt	Consists of total borrowings and deferred consideration where payable based on current year earn-out requirements, less cash and cash equivalents and excludes IFRS16 lease liabilities.
Net Debt : EBITDA	Ratio of net debt at period end to the last 12 months Underlying EBITDA, adjusting for pre acquisition earnings of acquisitions for the period. Calculation is applied as per the Group's banking covenants and excludes IFRS16 lease impacts.
Cash Conversion Days	Based upon average monthly closing NWC balances for the financial period.
Return on Capital Employed (ROCE)	Underlying earnings before interest, tax and amortisation of finite life intangibles for 12 months (EBITA) divided by closing capital employed (excluding IFRS16 Leases and including a pro-rata adjustment for strategic investments).
CAGR	Compound Annual Growth Rate
IFRS	International Financial Reporting Standards.
PPA	Purchase Price Accounting

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