



Half Year Results Presentation

28 November 2024



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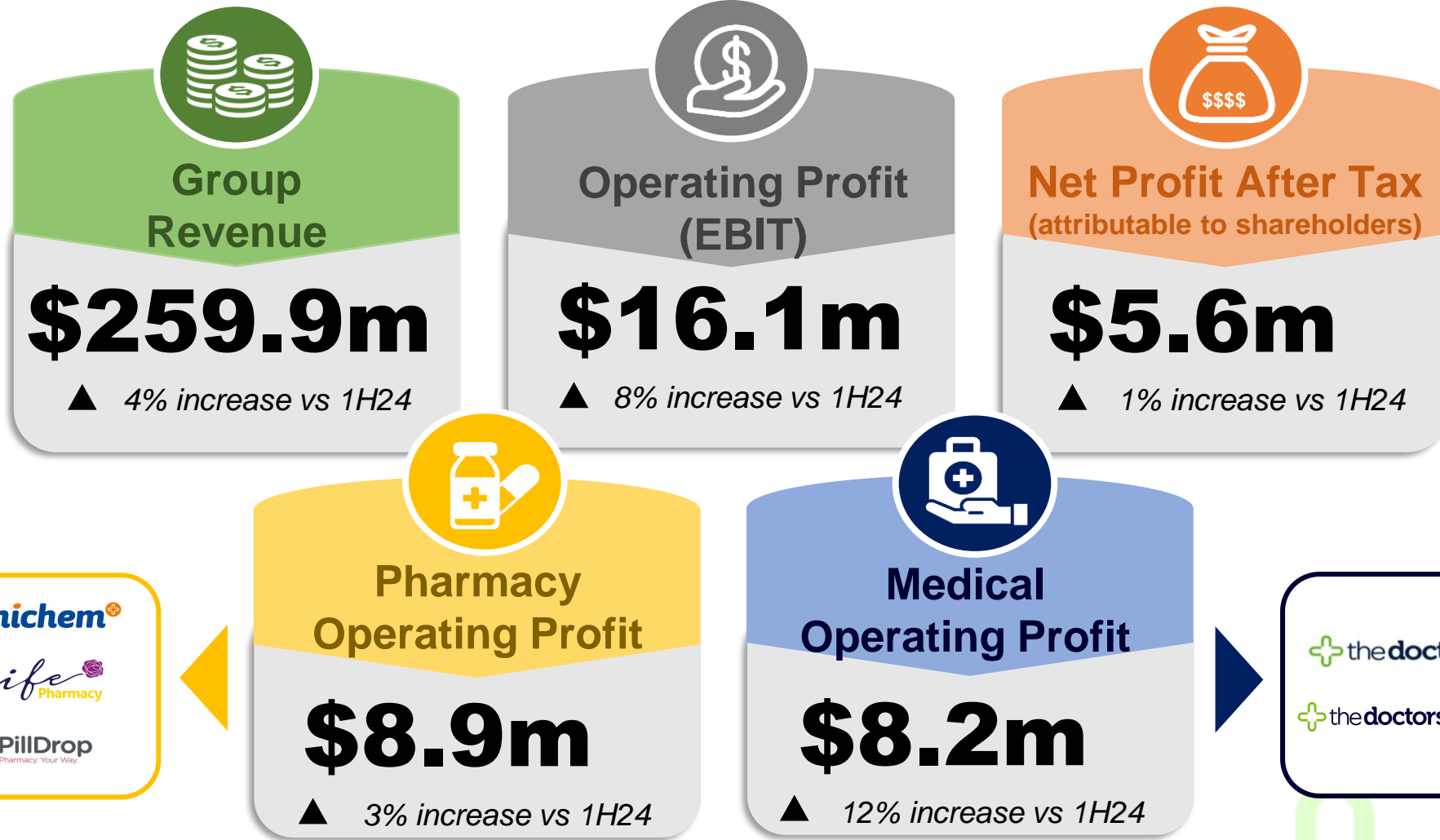
This presentation contains a number of non-GAAP financial measures, including Operating Revenue and Operating Profit. As they are not defined by GAAP or IFRS, GXH calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although GXH believes they provide useful information in measuring the financial performance and condition of GXH business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the six months ended 30 September 2024.





GXH Interim Result – Financial Overview



Operational Highlights



Group Highlights

- Operating Cashflow of \$25.3m, up 38% due to improvements in working capital management
- Interim dividend of 2.5c per share declared



Pharmacy Division

- Total prescriptions up 7% on same-store basis
- Upgrade of Life Pharmacy ecommerce platform
- Partnership with Uber Eats allowing on-demand delivery of pharmacy products
- Investment in one new pharmacy



Medical Division

- 423,000 enrolled patients (+24,000 year-on-year)
- Migration of 26 centres to National Hauora Coalition Primary Health Organisation
- 110,000 active users on The Doctors App
- Investment in one new medical centre



Pharmacy Division

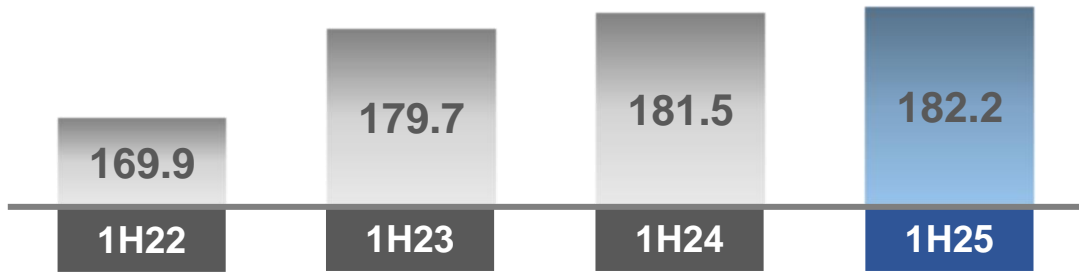


*New Zealand's largest network of health
retailers: supporting easy access to quality
health care*

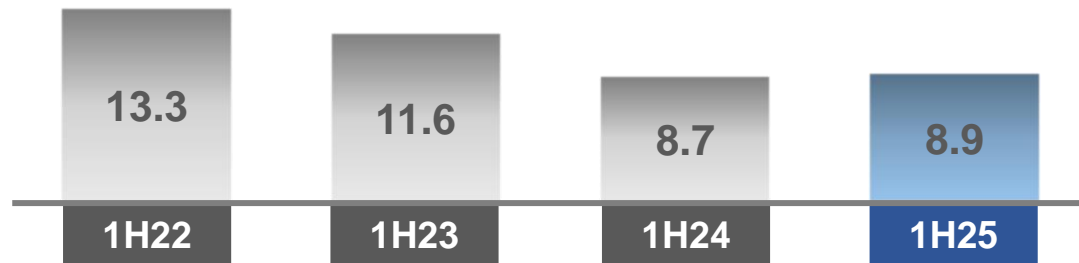


Pharmacy Performance

Pharmacy Operating Revenue (\$m)



Pharmacy Operating Profit (\$m)

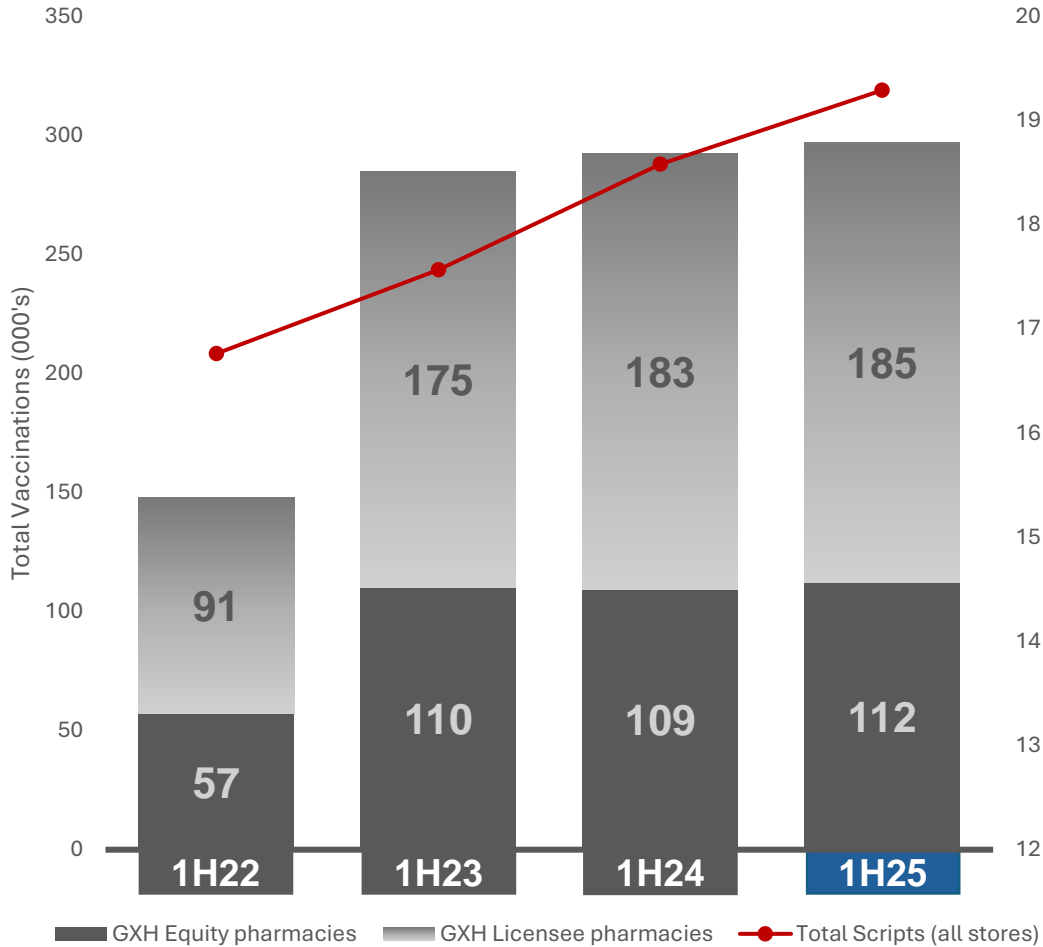


- + **Revenue** constant at \$182.2m
- + **Operating Profit** up 3% to \$8.9m due to cost and margin management initiatives
- + **Same store labour costs** flat despite higher dispensing activity on the back of disciplined roster management and investment in robotics technology to achieve efficiencies
- + **Retail trade remains challenging** with focus on enhanced retail execution and new product ranges to drive store footfall

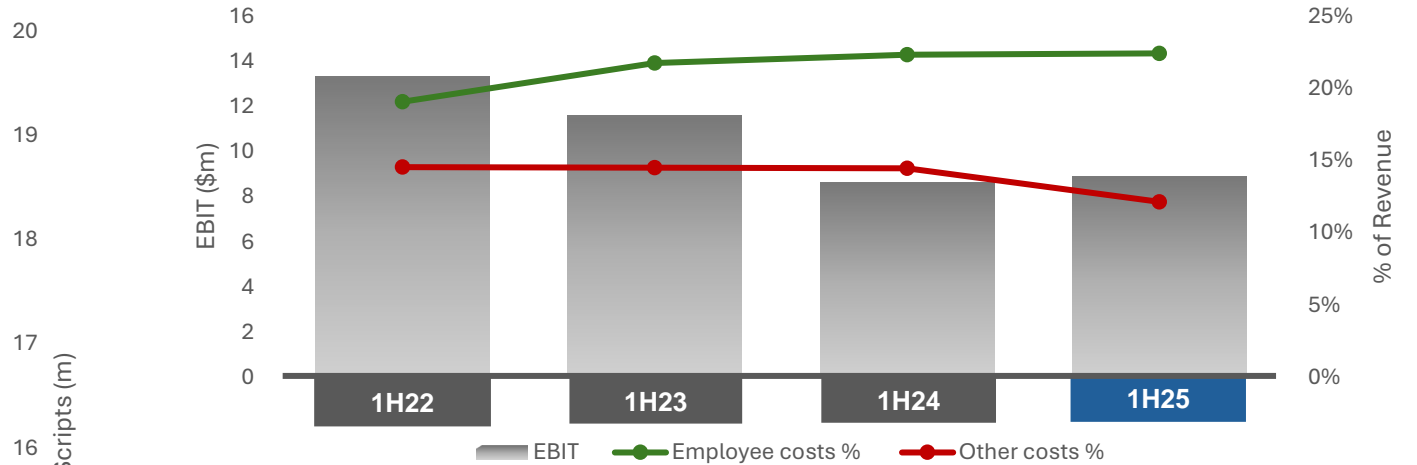


Operational Highlights - Pharmacy

Vaccination and Script Volumes



Focus on Cost Control Initiatives



- + **Vaccination** volume up 2% as a result of targeted marketing campaigns
- + **Script items** continues strong growth trajectory surpassing 19 million scripts in 1H25 for the first time
- + **Focus on cost control** resulted in flat employee costs and other costs at 12.2% of revenue in 1H25 vs 14.5% of revenue in 1H24

Different Ways of Reaching the Customer




44 million
emails sent
to Living
Rewards
members

6.3 million
page views
on Life
website

9,000 Uber
Eats orders
since launch

52,000
service
bookings
made online

86 million
views
across
social media
channels

-  **Adapting to customer shopping habits** with an upgrade of the Life Pharmacy ecommerce platform to enable click & collect and display in-store stock availability along with Uber Eats partnership to provide on-demand delivery of pharmacy products
-  **Personalised offers through Living Rewards** programme to improve customer engagement by communicating relevant content and offers
-  **Increased access to clinical services** with extension of services available for online booking

Pharmacy Strategy and Future Focus

Unichem⁺

life
Pharmacy

 **PillDrop**
Pharmacy. Your Way.



Brand & customer

Differentiated brands and products & recognising customer loyalty



Retail disciplines

Professional instore experience & margin management



Omni-channel experience

Care & advice accessible to the customer in multiple channels



Network scale & leadership

Leveraging our trusted brands & advocating for equity for all New Zealanders

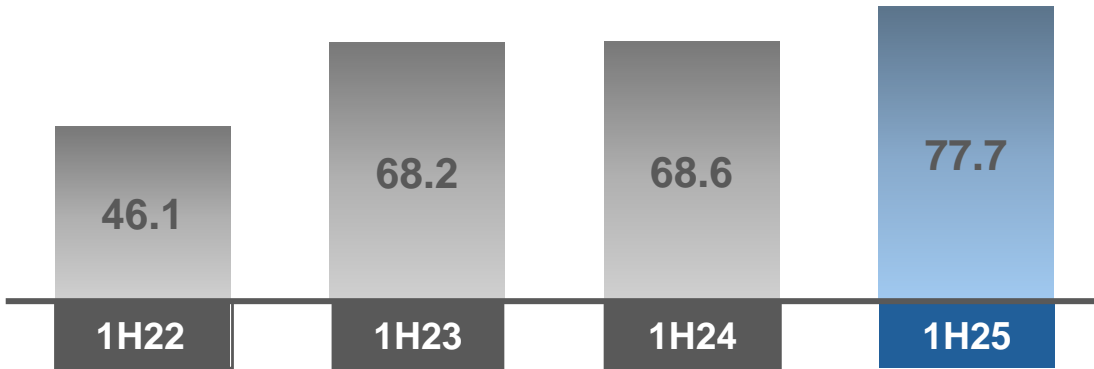


Cost focus

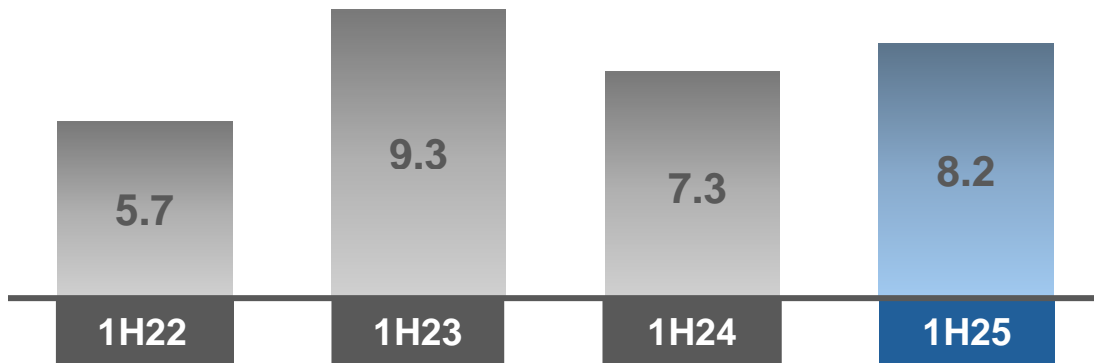
Workforce productivity & occupancy cost control

Medical Performance





Medical Operating Revenue (\$m)



Medical Operating Profit (\$m)



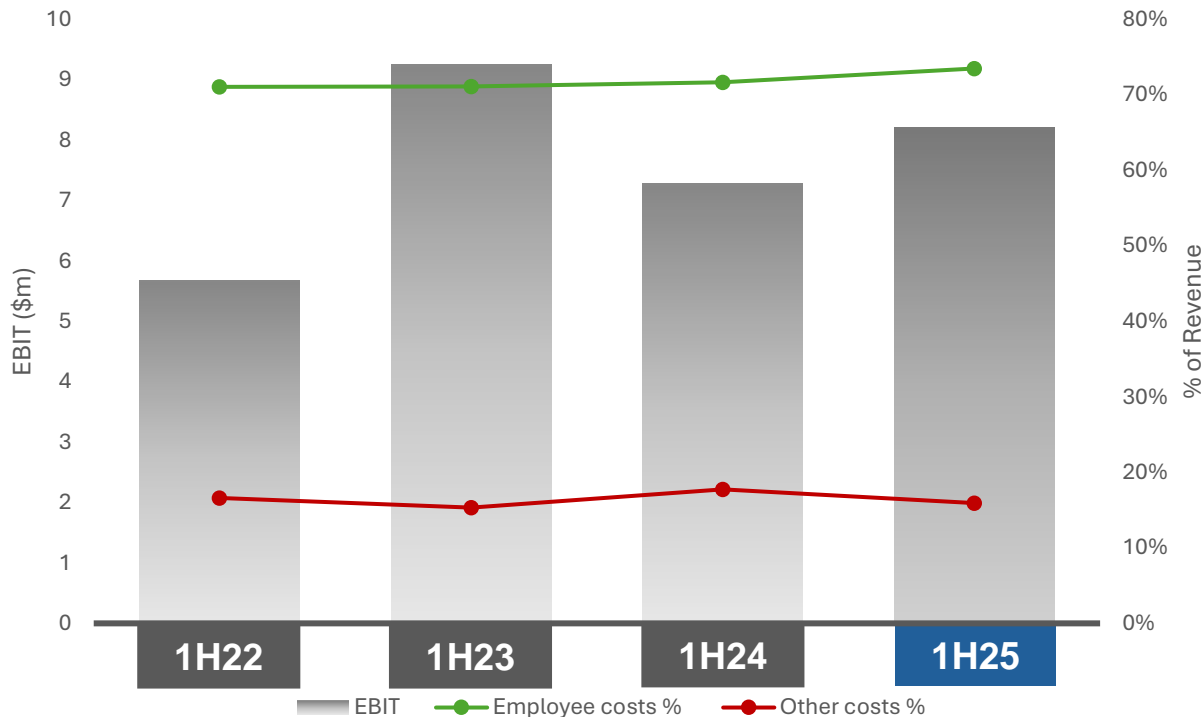
 thedoctors  thedoctors online

-  **Revenue** up 13% to \$77.7m driven by organic and acquisitive growth
-  **Operating Profit** up 12% to \$8.2m, in line with revenue growth
-  **423,000 enrolled patients** as at 30 September 2024, an increase of 24,000 (+6%) since 30 September 2023
-  **Ownership** in 65 medical centres



Operational Highlights - Medical

Increased Efficiencies Through Operational Improvements and Systematic Triaging



- + **Focus on cost and margin management** through procurement activity to ensure opportunities from the group's scale are maximised
- + **Investment in technology** to enhance productivity while providing easy to use and accessible services to patients
- + **Improvement in other costs** to 15.9% of Revenue in 1H25 vs 17.7% of Revenue in 1H24
- + **Rebranded** HouseCall to The Doctors Online to better align with service offering



Evolving the Operating Model

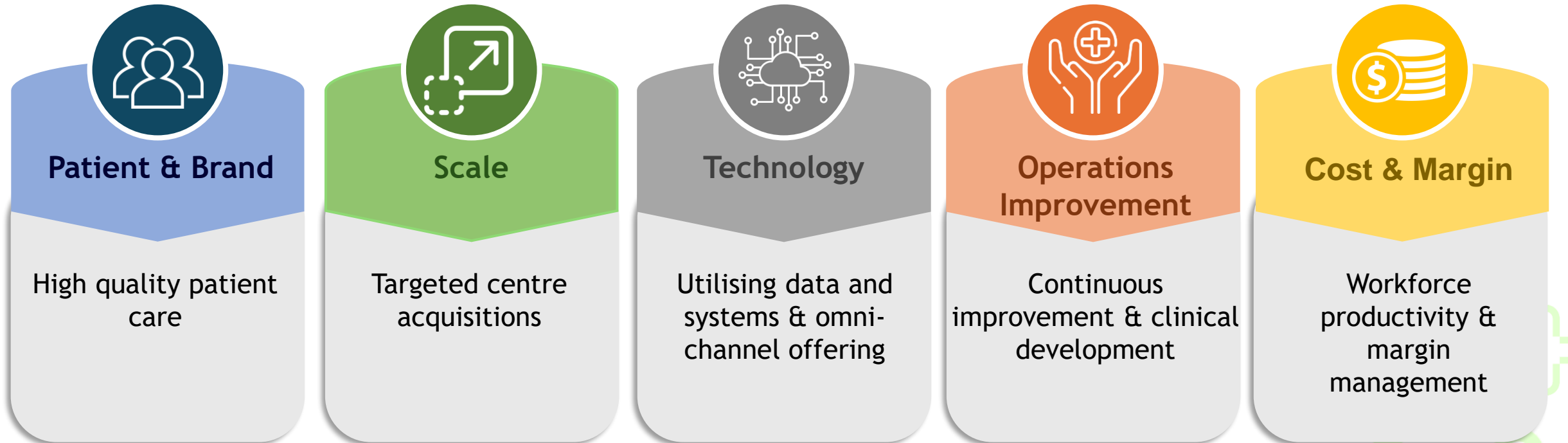

423,000 enrolled patients

- + **Over 110,000 active users** on The Doctors App allowing patients convenient management of appointments, repeat prescription requests and management of ongoing health conditions
- + **19 medical centres** staffed with new roles of Health Improvement Practitioners and Health Coaches focusing on mental health and addiction
- + **Empowering all clinicians** to perform at the top of scope increasing patient access to services
- + **Virtual GP offering** supplementing in-centre GPs and delivering patient services



Medical Strategy and Future Focus

 the **doctors**  the **doctors** online





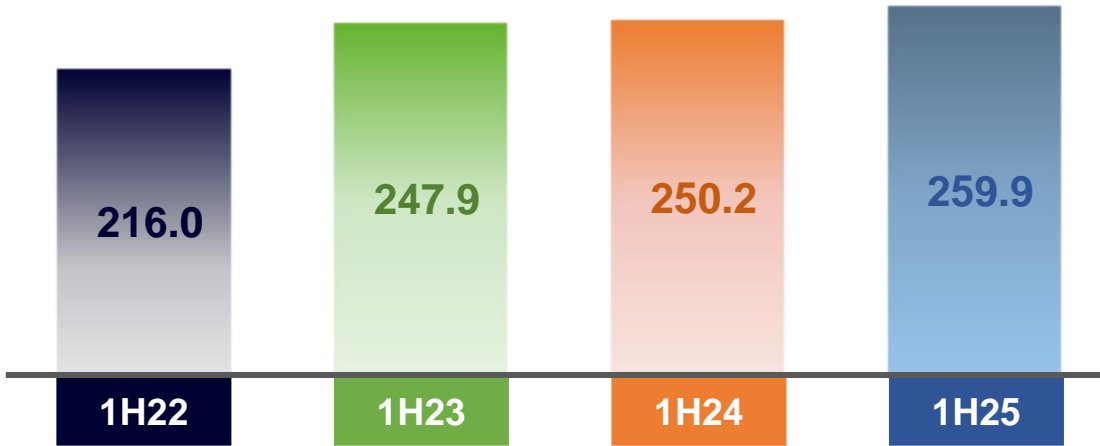
Group Financial Results

6 months ending 30 September 2024



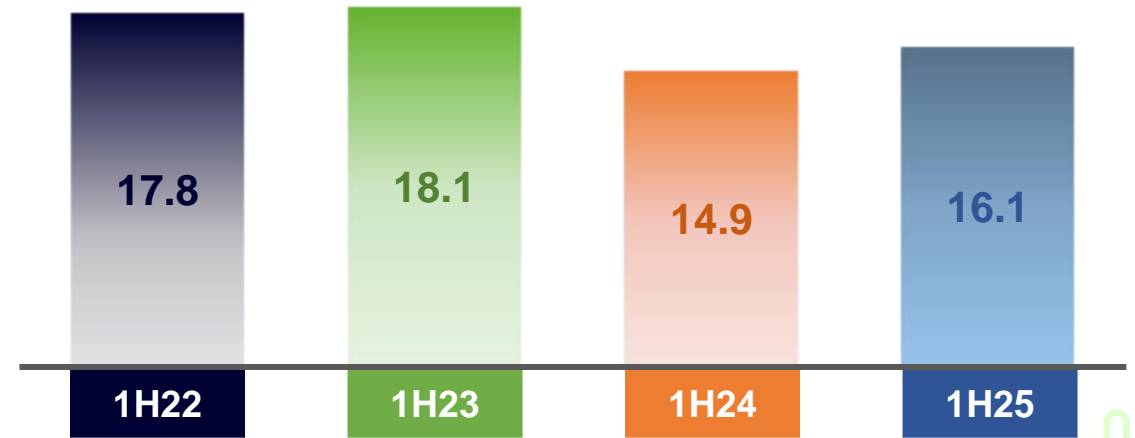
Group Revenue and Operating Profit

GXH Operating Revenue From Continuing Operations (\$m)



- + Revenue \$259.9m, up 4% vs 1H24
- + 1H25 Revenue increase a result of organic and acquisitive growth in Medical with strong dispensary performance in Pharmacy offsetting softer retail

GXH Operating Profit From Continuing Operations (\$m)

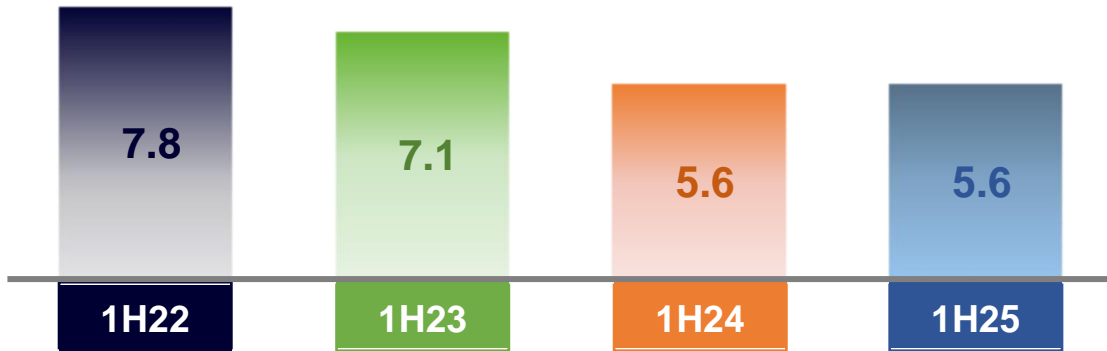


- + Operating Profit \$16.1m, up 8% vs 1H24
- + 1H25 Operating Profit increase due to lift in Medical Revenue along with labour efficiencies and cost management initiatives across both divisions

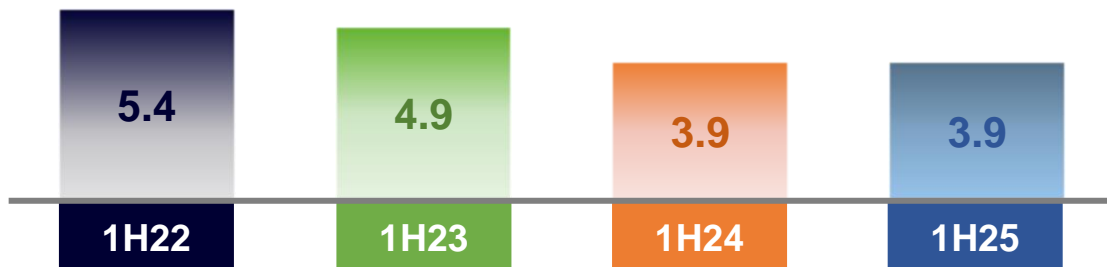


Group NPAT, EPS & Dividend

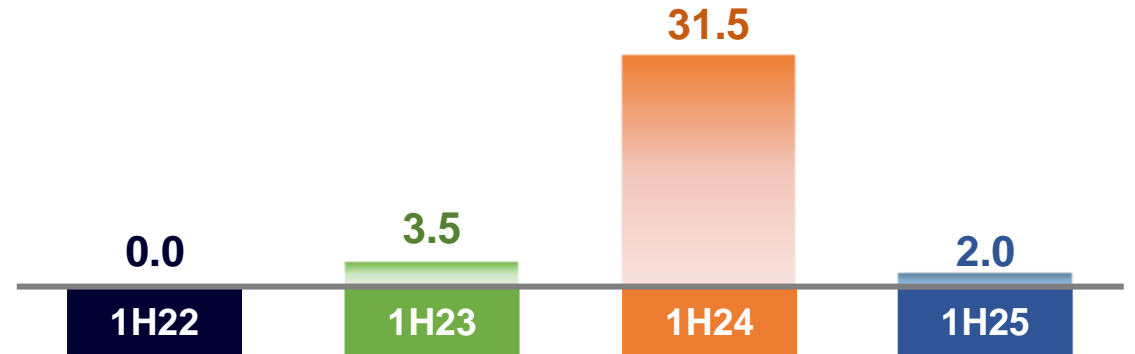
GXH NPAT Attributable to Shareholders From Continuing Operations (\$m)



GXH NPAT Attributable to Shareholders From Continuing Operations (cps)






Dividends Per Share (cps)



Based on dividends paid during the financial year

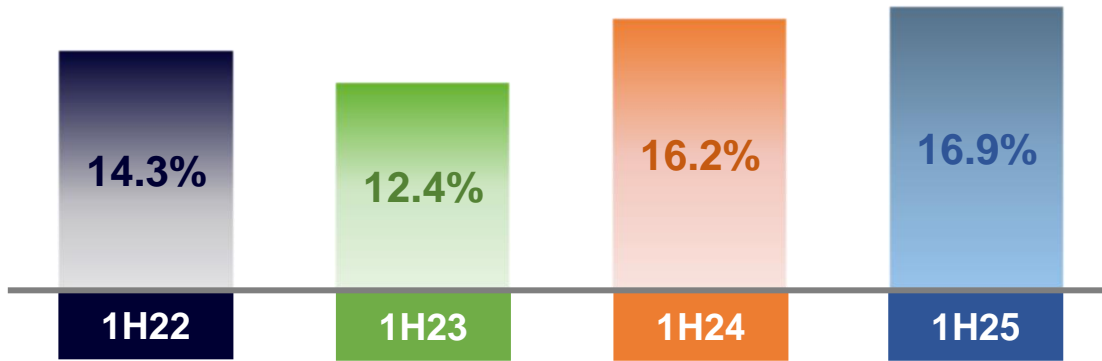
1H24 includes special dividend of 28.0cps paid following the divestment of the Community Health division

-  Net Profit After Tax Attributable to Shareholders stable at \$5.6m
-  EPS constant at 3.9cps
-  Interim dividend of 2.5cps declared – payment date 18 December 2024



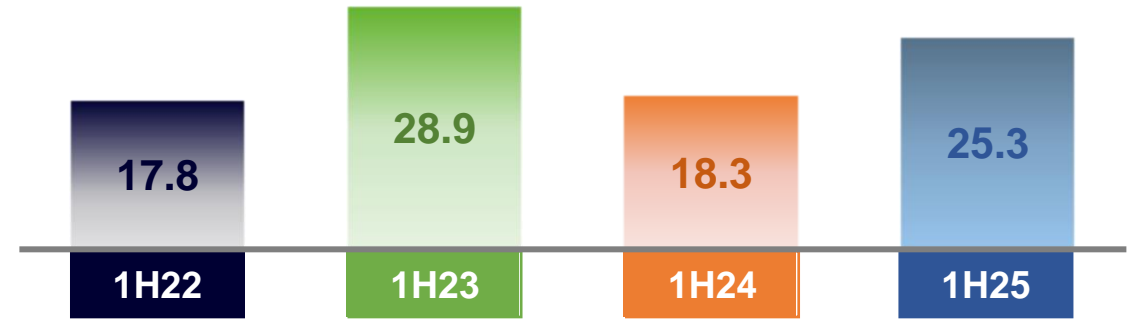
Working Capital and Operating Cashflow

Gearing Ratio (debt / debt + equity)



- + Gearing ratio of 16.9% as at 30 September 2024
- + Undrawn debt facilities of \$32.5m as at 30 September 2024
- + Net debt position of \$5.7m as at 30 September 2024
- + Financing ratios:
 - Debt / pre IFRS16 EBITDA – 1.1x
 - Operating Profit / Interest expense – 14x

GXH Operating Cash Flow (\$m)



- + Operating Cash Flow of \$25.3m
- Enabling investment (\$3.7m) in:
 - + One pharmacy and one medical centre
 - + One rebrand and seven site refurbishments
 - + Ongoing investments in technology including six pharmacy robots

Our Purpose: Working together to support healthier communities.

We are passionately committed to the health and wellness of New Zealand, and to providing the best support, care and advice to our communities. This is our promise.

Who We Are

331
pharmacies

51
life
Pharmacy

280
Unichem[®]



2.1 million
loyalty members



-  Unichem Pharmacies
-  Life Pharmacies
-  The Doctors Medical Centres



65
medical centres

 the **doctors**
 the **doctors**
online

423,000
enrolled patients


409
nurses


407
doctors


27
nurse
practitioners

As at 30 September 2024