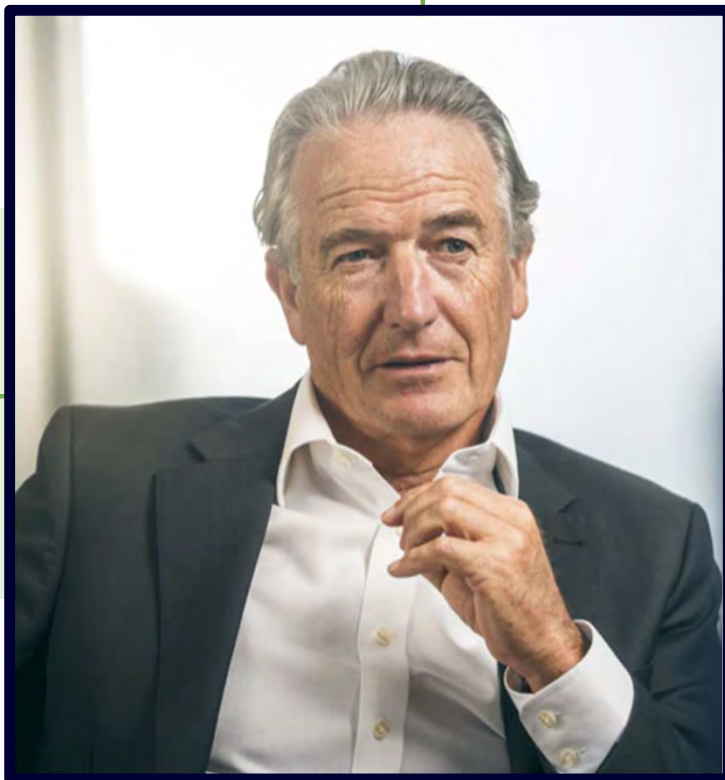




Annual Shareholders' Meeting

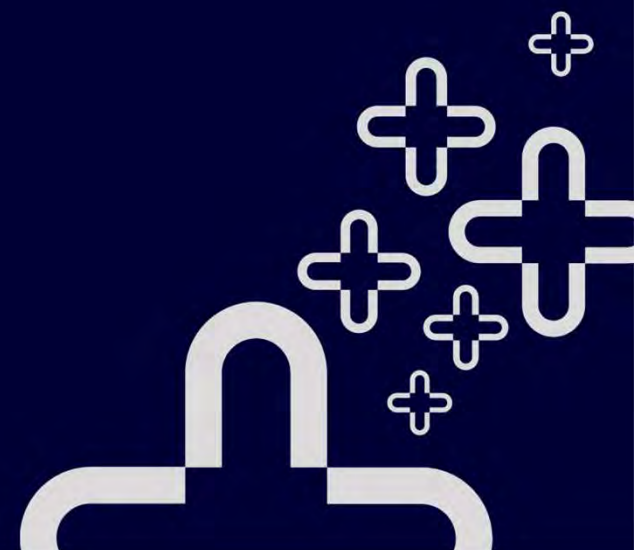
31 July 2025





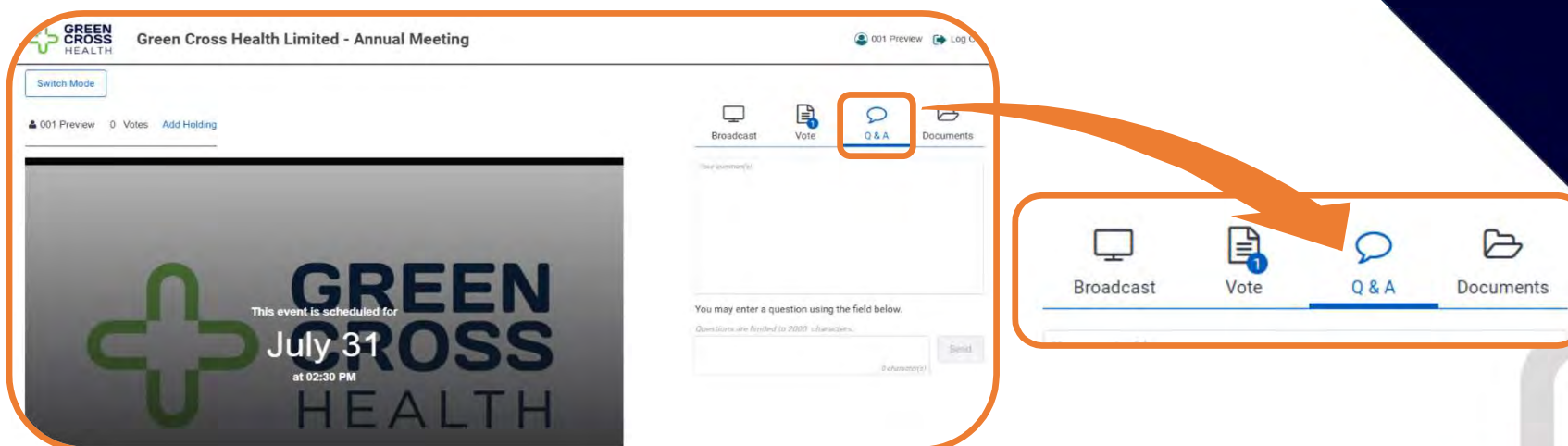
Kim Ellis

Independent Chair



Questions Process

- Any eligible shareholder/proxy attending the meeting remotely is able to ask a question.
- Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.



****Note: If you have signed in as a guest, you will not be able to ask questions or vote at the meeting***

Board Members



Carolyn Steele
Independent Director



John Bolland
Non-Executive Director



Ken Orr
Independent Director



Craig Brockliss
Non-Executive Director



Peter Merton
Non-Executive Director



Andrew Bagnall
Non-Executive Director



Rachael Newfield
Group CEO



Kalpana Goundar
CFO/Company Secretary

Management



Introductions



Agenda



Chair's address



Group CEO's address



Resolutions and voting

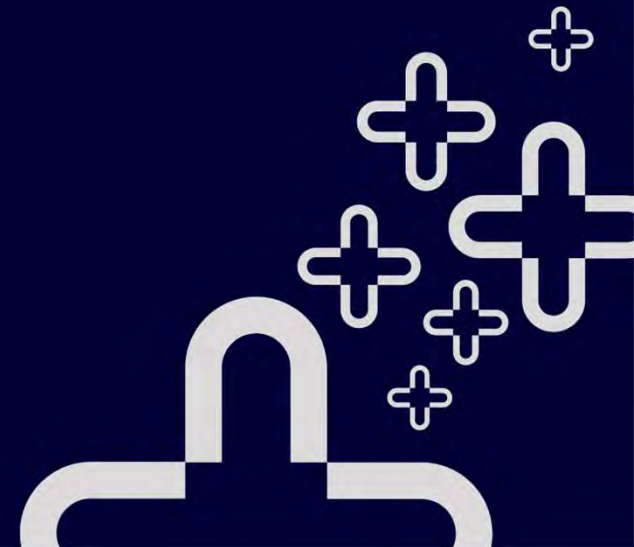


General Q&A



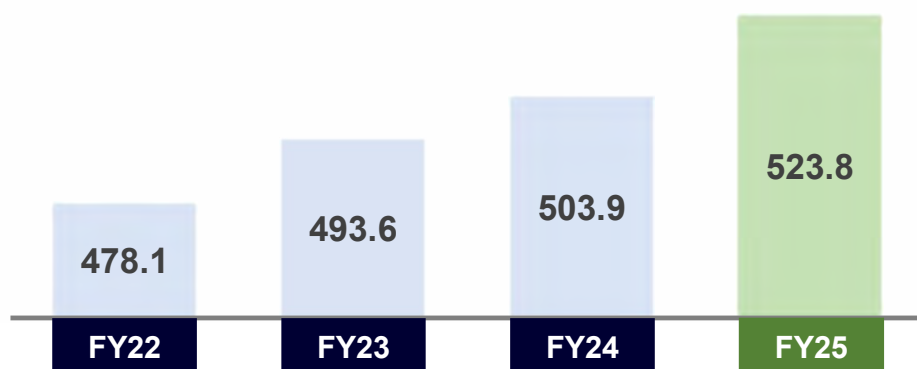
Rachael Newfield

Group CEO's Address

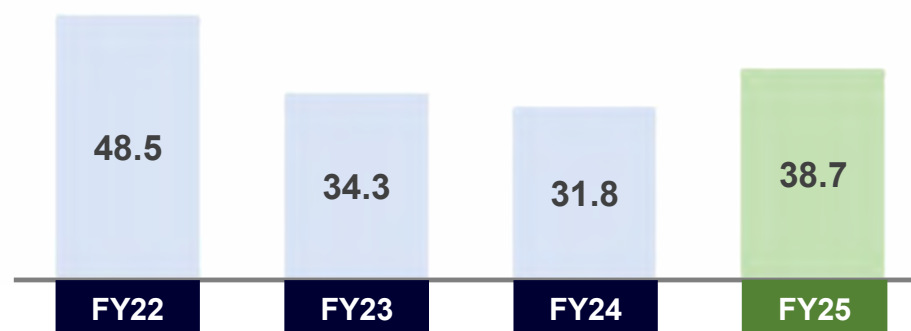


Group Revenue and Operating Profit

GXH Operating Revenue From Continuing Operations (\$m)



GXH Operating Profit From Continuing Operations (\$m)

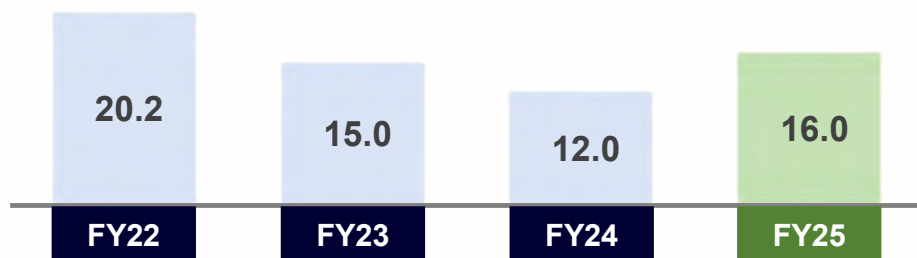


- + Revenue of \$523.8m, up 4%
- + FY25 Revenue increase a result of annualising prior year acquisitions and one FY25 acquisition in Medical, along with strong dispensary performance in Pharmacy partially offsetting retail decline

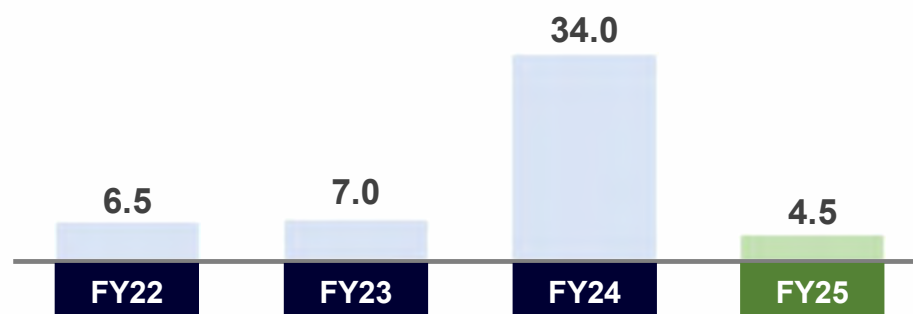
- + Operating Profit of \$38.7m
- + Operating Profit increase driven by top line growth and operational improvements in both divisions

Group NPAT, EPS & Dividend

GXH NPAT Attributable to Shareholders* (\$m)

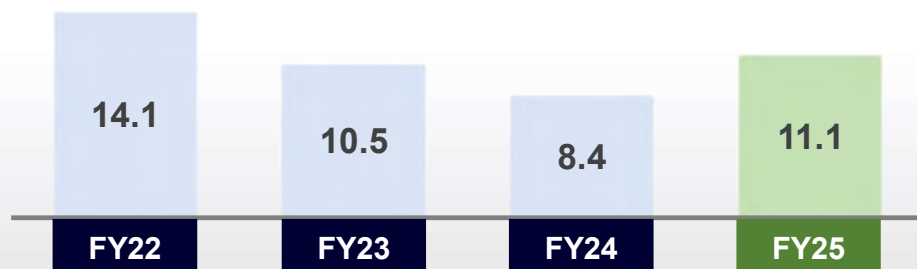


Dividends Per Share (cps)



Based on dividends paid during the financial year

GXH NPAT Attributable to Shareholders* (cps)

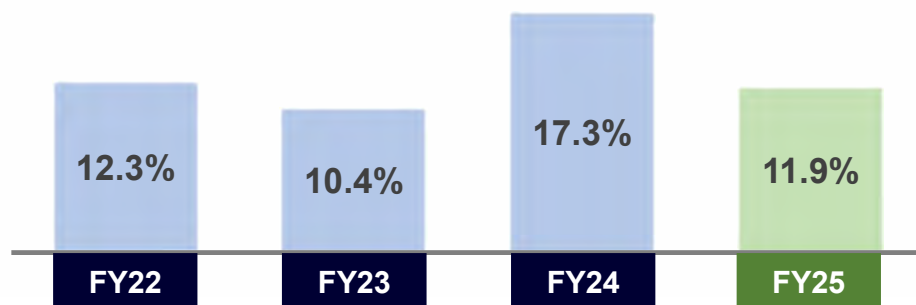


- + Net Profit After Tax Attributable to Shareholders grew to \$16.0m
- + EPS at 11.1 cps
- + Final FY25 dividend of 2.75cps declared – payment date 23 June 2025

*From Continuing Operations

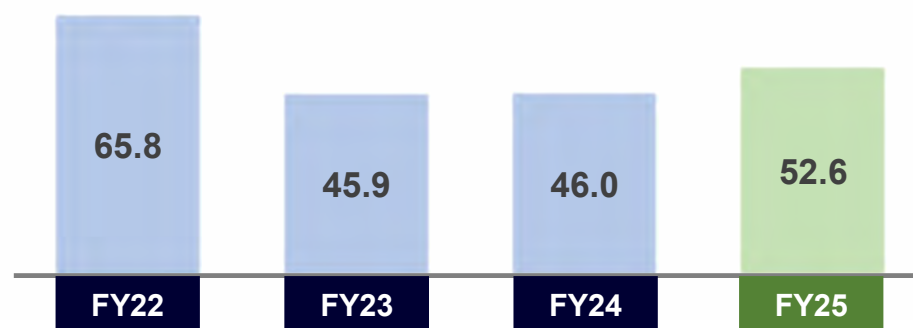
Working Capital and Operating Cashflow

GXH Gearing Ratio (debt / debt + equity)



- + Gearing ratio of 11.9% as at 31 March 2025
- + Undrawn debt facilities of \$42.0m as at 31 March 2025
- + Net cash position of \$1.8m as at 31 March 2025
- + Financing ratios:
 - Debt / Pre IFRS16 EBITDA – 0.7x
 - Operating Profit / Interest – 18x

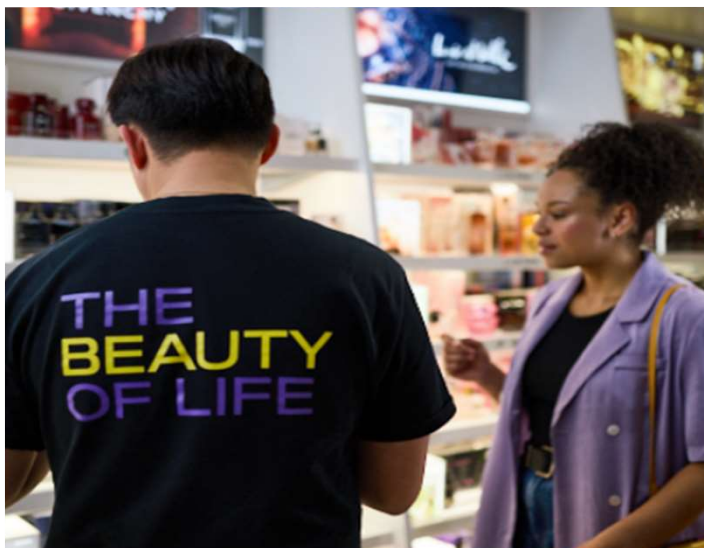
GXH Operating Cash Flow (\$m)



- + Operating Cash Flow of \$52.6m

Enabling:

- + Investment of \$7.3m including two equity investments (one pharmacy, one medical centre), site refurbishments and investment in technology
- + Debt repayment of \$12.1m





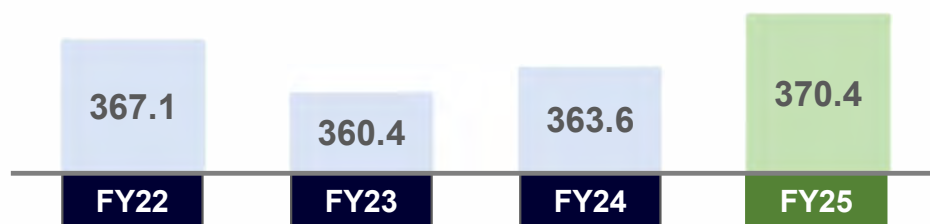
**GREEN
CROSS**
HEALTH

Divisional Performance & Plans

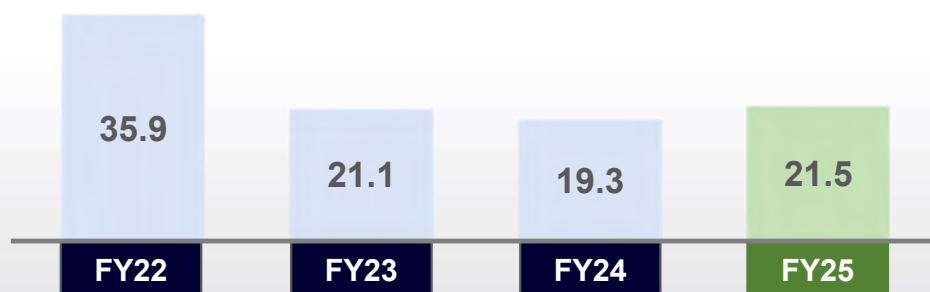


Pharmacy Performance

Pharmacy Operating Revenue (\$m)



Pharmacy Operating Profit (\$m)



Unichem

life
Pharmacy

PillDrop
Pharmacy. Your Way.

- + **Revenue** up 2% to \$370.4m with strong performance in dispensary, partially offset by retail decline
- + **Operating Profit** up to \$21.5m driven by top line growth and store optimisation completed in prior period
- + **Total scripts items** grew 4% on a same store basis
- + **38 million** script items dispensed

Care & Advice Health Hub

- + Launch of the Care & Advice Health Hub within Unichem & Life pharmacies positioned to support New Zealand's growing demand for essential health services
- + Branding and consistency in services aims to raise consumer awareness of the clinical services pharmacists can deliver
- + Continued increase in the range of services offered in pharmacies, with ranging of complementary pharmacy health and wellness products
- + On track to achieve 200 Care & Advice Health Hub branded stores by the end of the year

11 core clinical services available in all Care & Advice Health Hubs

77,000 service bookings made online

41% increase in non-flu vaccinations

326,000 vaccinations administered across the network



Investment in Beauty

- + Modernising the Life brand instore experience with the launch of the first 'Beauty by Life' concept at the Life Newmarket store
- + Targeting further stores to be upgraded by the end of the year
- + Enhancing the beauty and wellness product offering by introducing new ranges and products to broaden appeal to a wider market
- + Implementing beauty services in selected stores to support the refreshed and extended product offer

BEAUTY BY *life* Pharmacy



Improving Customer Journey



- + Living Rewards membership grew to over 2.09 million members, with members spending 50% more than non-members
- + Continuing to evolve and modernise marketing messaging, with increased social media activity including interactive content to create ongoing customer engagement
- + Winner of Out Of Home Media Association Aotearoa Marketing Awards for 'Best use of technology in delivering a digital billboards campaign with real-time purchases'

Pharmacy Future Focus



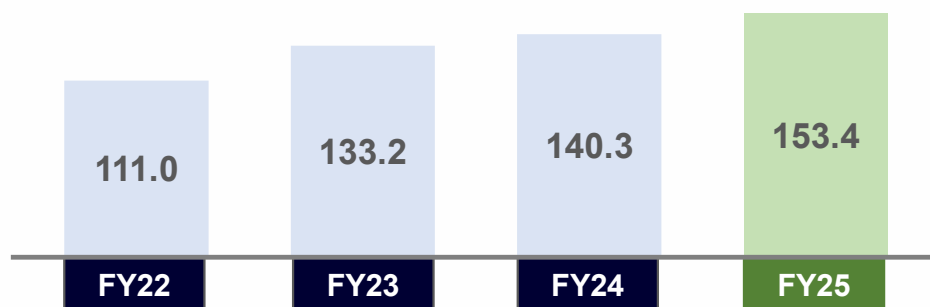
Unichem⁺

 **PillDrop**
Pharmacy. Your Way.

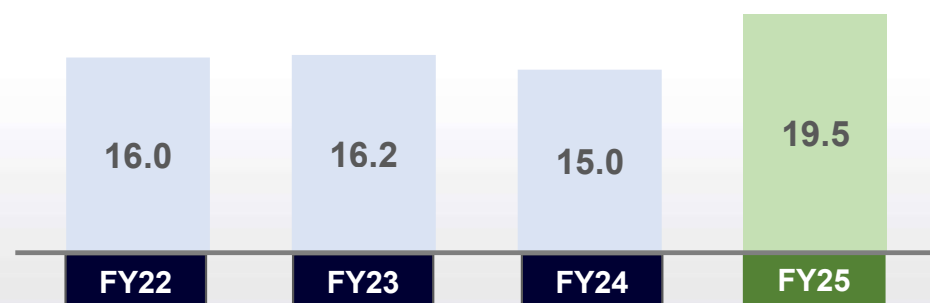
life 
Pharmacy

Medical Performance

Medical Operating Revenue (\$m)



Medical Operating Profit (\$m)

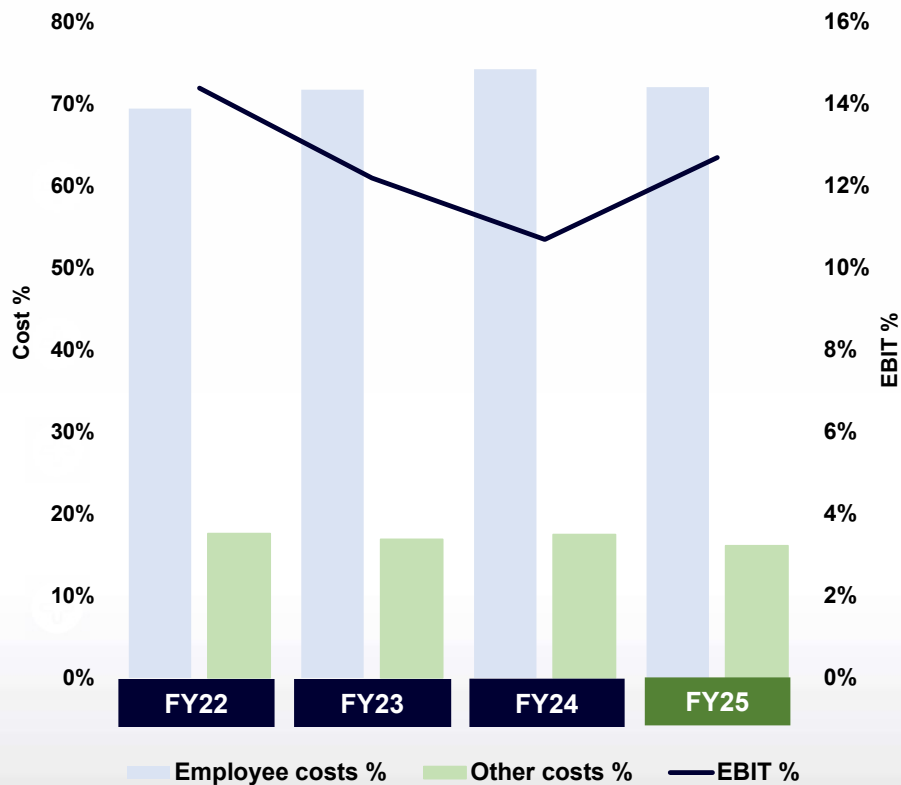


 the doctors  the doctors online




- + **Revenue** up 9% to \$153.4m primarily due to full year impact of FY24 acquisitions and one FY25 acquisition
- + **Operating Profit** up to \$19.5m driven by acquisition and operational improvement
- + **416,500 enrolled patients** at 31 March 2025
- + **Ownership** in 65 medical centres at 31 March 2025

Focus on Operational Performance





Operational Efficiency



 the doctors  the doctors online

-  Focus on operational efficiency, including through utilisation of technology, has improved employee costs to 72% of Revenue
-  Continuing to advocate for improved funding arrangements to ensure more resources reach frontline general practice
-  Roll-out of team-based model of care underway, building clinical capacity to provide patients timely access to care

Investment and Innovation

-  Baymed and Kerikeri practices underwent major refurbishments adding capacity to care for more patients, in an upgraded clinical environment
-  The Doctors rebranding programme continued with 45 centres now operating under the brand
-  Over 120,000 registered users on The Doctors App booking an average of 20,000 appointments per month
-  More than 16,000 consults on the rebranded Doctors Online telehealth service, supporting the existing network with locum services along with providing convenient access to care for casual and enrolled patients



Medical Future Focus



Innovative care model

High quality patient care delivered through a team-based approach



Direct funding

Calling for improved funding arrangements to allow more resources to reach the frontline



Technology

Utilising data and systems to increase patient access while improving efficiencies



Operations improvement

Continuous improvement in operating model and clinical environment



Cost & margin

Workforce productivity & margin management

 the **doctors**

 the **doctors** online

Company Overview

328
pharmacies

48
life
Pharmacy

280
Unichem

65
medical
centres

 thedoctors
 thedoctors
online



2 million
loyalty members

416,500
enrolled patients




409
nurses


407
doctors


27
nurse
practitioners


39
health
improvement
specialists

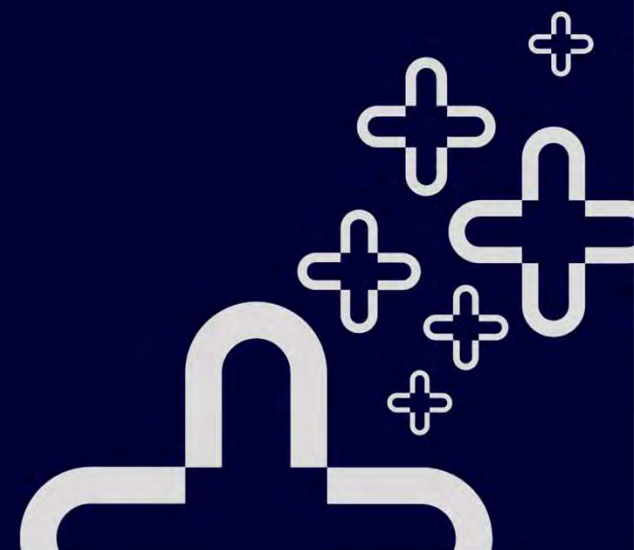
-  Unichem Pharmacies
-  Life Pharmacies
-  The Doctors Medical Centres

As at 31 March 2025

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.

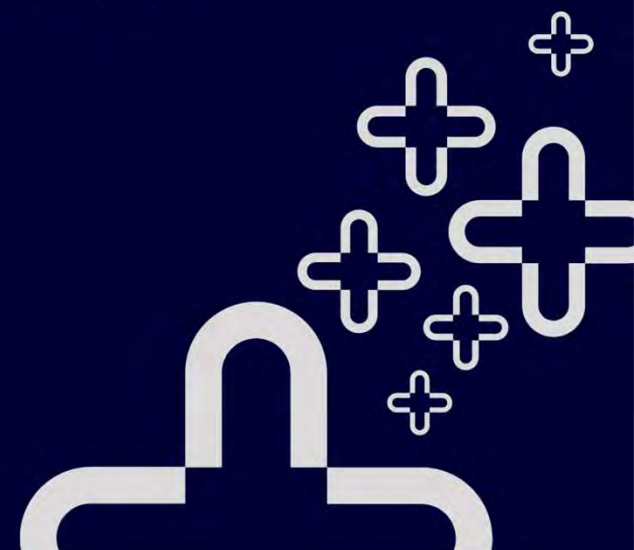


Questions





Resolutions & Voting



Voting

- Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.
- To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once, or by each resolution.
- Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



****Note: If you have signed in as a guest, you will not be able to ask questions or vote at the meeting***

Resolutions

1

Resolution 1: Re-election of Kim Ellis

2

Resolution 2: Re-election of John Bolland

3

Resolution 3: Re-election of Craig Brockliss

4

Resolution 4: Directors' fee pool

5

Resolution 5: Fix the remuneration of the Auditor for the ensuing year

Resolution 1

Re-election



Kim Ellis
Independent Chair

That Kim Ellis be re-elected as a
Director of the Company

Resolution 2

Re-election



John Bolland
Non-Executive Director

That John Bolland be re-elected
as a Director of the Company

Resolution 3

Re-election



Craig Brockliss
Non-Executive Director

That Craig Brockliss be re-elected
as a Director of the Company

Resolution 4



That the Directors' fee pool be increased by \$100,000 from \$500,000 to \$600,000 per annum with effect from 1 April 2025

Resolution 5



To authorise the Directors to fix
the remuneration of the Auditor
for the ensuing year

Questions

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The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the period ended 31 March 2025.