



Half Year Results Presentation

26 November 2021



GXH Half Year Result - Financial Overview



Revenue

\$309.9m ↑+12%



Pharmacy Operating Profit

\$13.3m ↑+9%



Operating Profit /EBIT

\$20.5m ↑+14%



Medical Operating Profit

\$5.7m ↑+13%



Net Profit After Tax

\$9.7m ↑+9%

(attributable to shareholders)



Community Health
Operating Profit

\$2.5m ↑+38%

Our Purpose

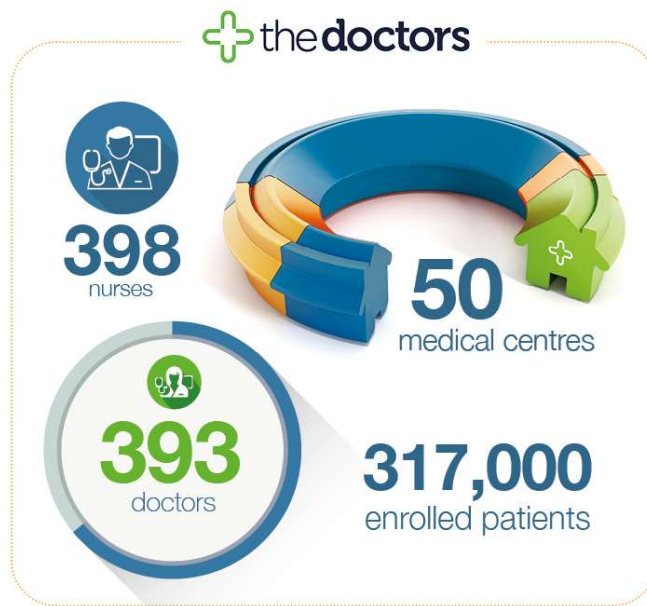
Working together to support healthier communities.

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



The above information is presented as at 1 October 2021

Our Role in the COVID-19 Pandemic

- All three divisions continued to provide essential primary healthcare services throughout the period
- Staff across all three divisions contributed to the COVID-19 pandemic response
- 45 Medical centres providing COVID-19 swabbing services
- 28 Medical centres providing COVID-19 vaccination services
- 161 Pharmacy stores providing COVID-19 vaccination services
 - 52% of all NZ Pharmacies providing COVID-19 vaccination services
 - 63% of all Auckland Pharmacies providing COVID-19 vaccination services





Pharmacy Division

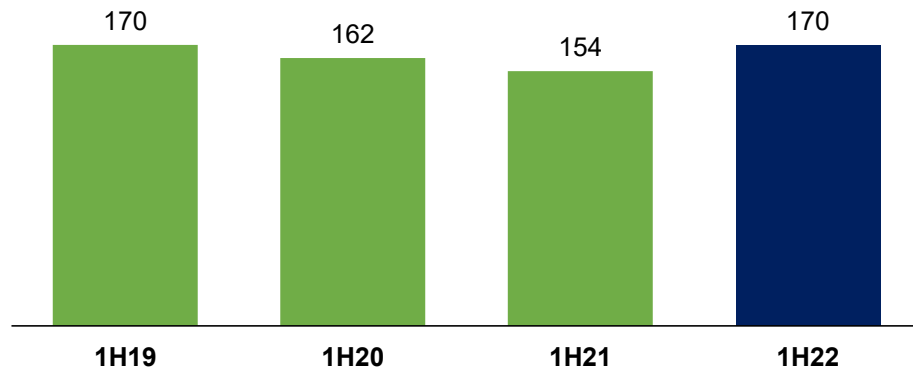
*New Zealand's largest network of
health retailers: supporting easy
access to quality health care*



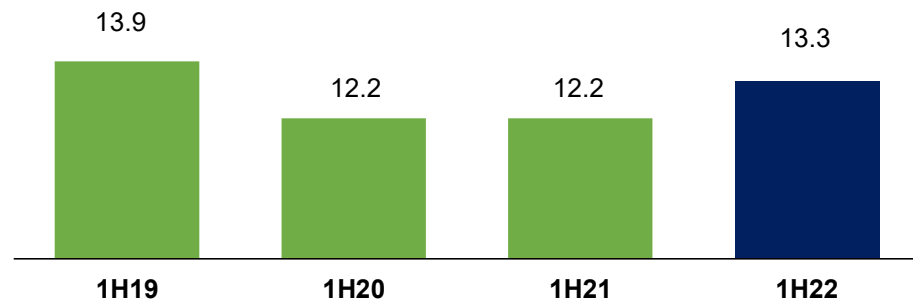
Pharmacy Performance



Pharmacy Operating Revenue (\$m)



Pharmacy Operating Profit (\$m)



Comments:

- Revenue up 11% to \$170m
 - Strong dispensary performance due to high value dispensing
 - Strong revenue from COVID-19 vaccination services
 - Retail sales constant with the prior period. Auckland in lockdown from mid-August (Auckland retail sales typically represent 37% of total retail sales)
- Operating Profit up 9% to \$13.3m
- Two new stores acquired in April 2021 in Whakatane (Unichem Adamsons & Unichem Kope)

Pharmacy Future Focus



Customer Focus

- Strengthen digital capability around 1.8m Living Rewards database
- Grow e-commerce
- Provide new services to support patients in our communities
- Advocate for sustainability of community pharmacies and equity of access



Retail Disciplines

- Evolve retail offering to changing consumer behaviour post COVID-19
- Development of further professional service offers
- Continue lifting retail standards to deliver an exceptional customer experience



Network Scale

- Optimise equity store network
- Leverage national footprint and trusted Unichem and Life Pharmacy brands
- Contribute to design of NZ health system reforms
- Support New Zealand's COVID-19 response



Financial Returns

- Adapt to changing market conditions
- Right-size labour and occupancy costs by store



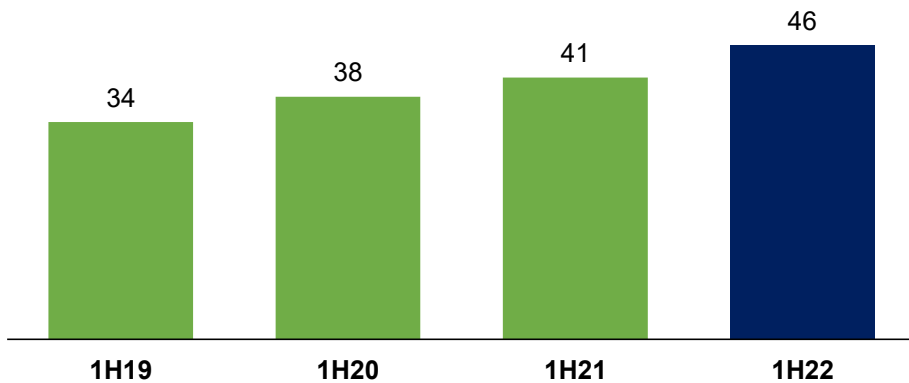
Medical Division

*Growth, leadership and sustainable
models of care*

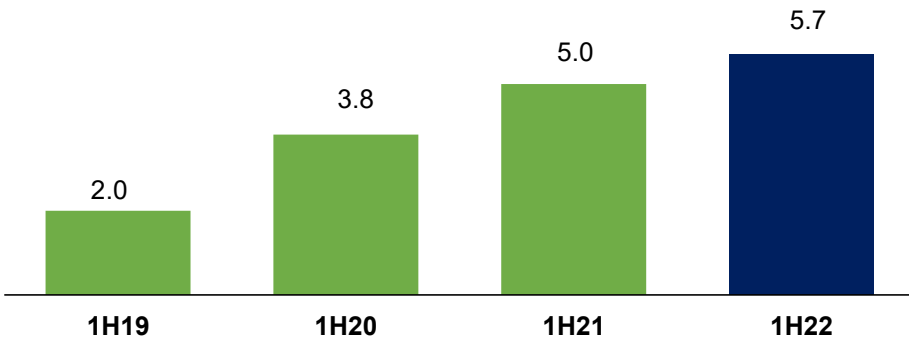


Medical Performance

Medical Operating Revenue (\$m)



Medical Operating Profit (\$m)



Comments:

- Revenue up 12% to \$46m, with organic patient growth and acquisitions
- Operating Profit up 13% to \$5.7m, reflecting growth in patients and improved operational efficiency
- 288,000 enrolled patients as at 30 September 2021 (+7%) across 47 Medical centres
- 317,000 enrolled patients as at 1 October 2021 across 50 Medical centres, following acquisition of three centres just after period end

Medical Future Focus



Patient Engagement

- Improve utilisation via systematic triaging of patients
- Deploy digital technology to increase efficiency and enhance delivery of high quality patient care
- Support New Zealand's COVID-19 response



Sector Representation

- Contribute to design of NZ health system reforms
- Work closely with funders to ensure equitable access for all New Zealanders



Network Scale

- Continue to build The Doctors brand
- Network and patient number growth through targeted acquisitions and organic revenue growth



Financial Returns

- Continuous improvement in operational efficiency and scale
- Integrate acquisitions to deliver results



Community Health Division

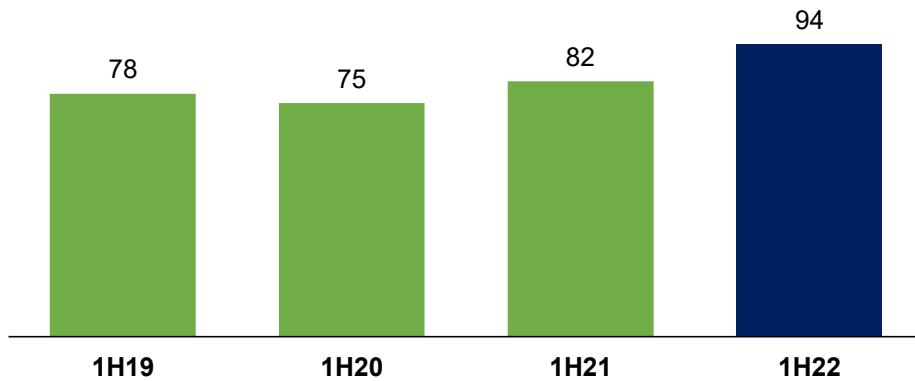
*Delivering sustainable services to
maintain and support clients'
independence within their own home*



Community Health Performance



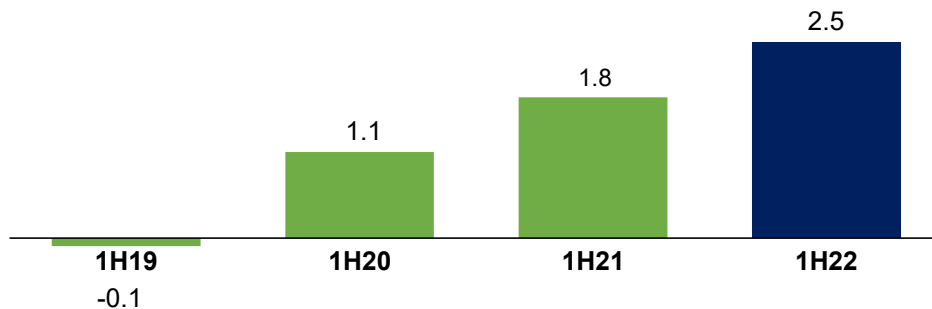
Community Health Operating Revenue (\$m)



Comments:

- Revenue up 14% to \$94m
- Operating Profit up 38% to \$2.5m
- Continued focus on supporting clients with higher clinical needs, ongoing service improvement along with cost control measures
- Continued advocacy for additional sector funding to ensure viability of business and sustainability of sector

Community Health Operating Profit (\$m)



Community Health Future Focus

Service Offering

- Focus on higher clinical needs segments
- Expand geographic coverage of Community Nursing business
- Support New Zealand's COVID-19 response

Technology

- Harness digital technology to enhance workforce efficiency and client outcomes
- Systems development to support administrative improvements

Sector Representation

- Contribute to design of NZ health system reforms
- Advocate for additional sector funding to ensure sustainability

Financial Returns

- Continue cost reduction initiatives
- Focus on profitability of all contracts, targeting growth in higher margin areas

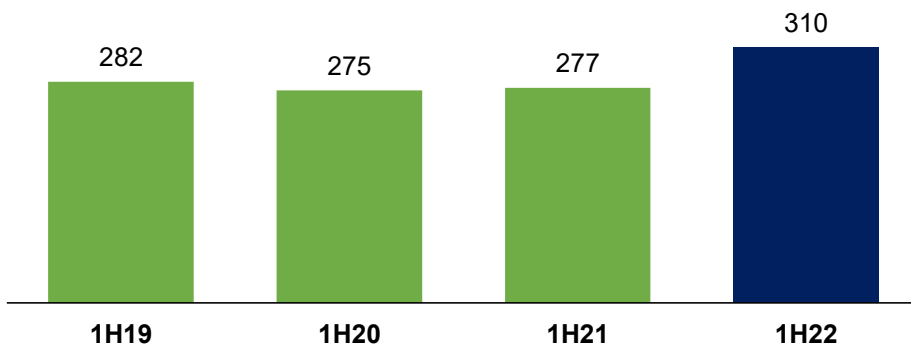


Group Financial Result

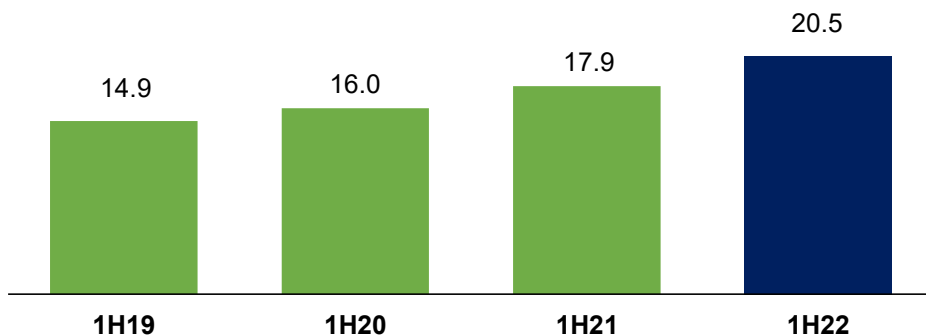
6 months ending 30 September 2021

Half Year Result - Group Revenue and Profit

GXH Operating Revenue (\$m)



GXH Operating Profit (\$m)

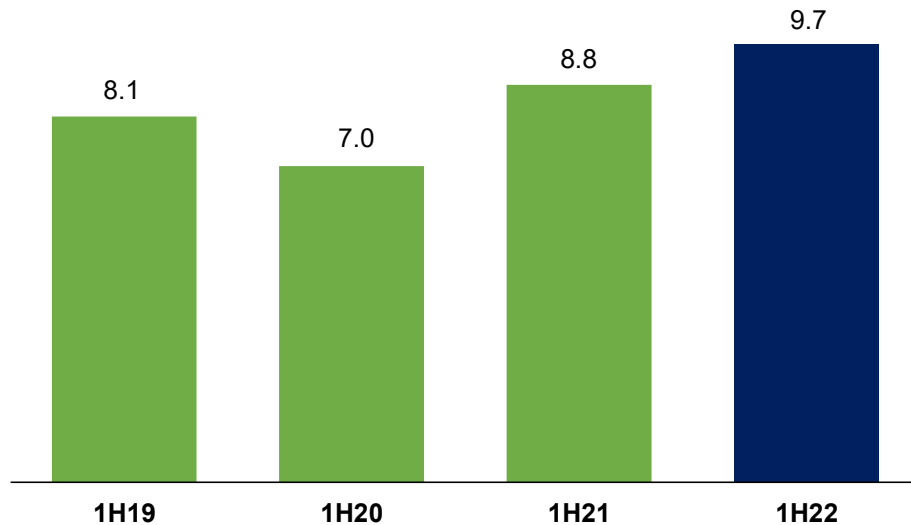


Comments:

- Revenue of \$310m, up 12%
- Operating Profit of \$20.5m, up 14%
- The performance for the six months to 30 September 2021 reflects an increase in activity across all three divisions
- The Company performs a key role in supporting New Zealand's COVID-19 response, with 161 pharmacies and 28 medical centres administering COVID-19 vaccinations

Net Profit After Tax (attributable to shareholders)

GXH Net Profit after Tax Attributable to Shareholders (\$m)

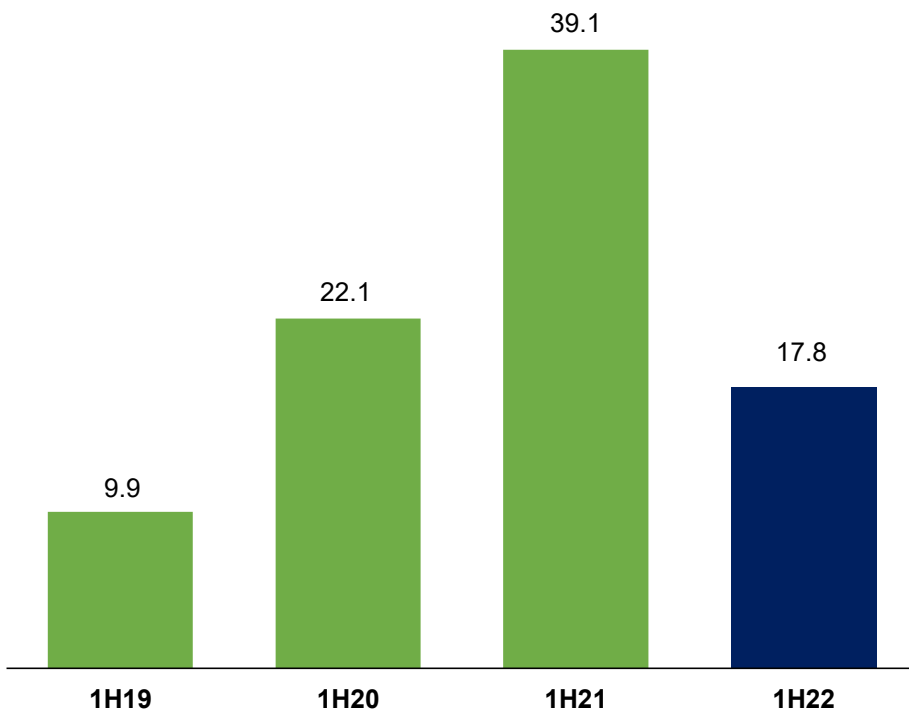


Comments:

- NPAT attributable to shareholders of \$9.7m, up 9%
- Positive first half performance, reflecting both increased activity across all divisions and continued acquisition activity
- Acquisitions in Pharmacy and Medical divisions have supported increase in profitability

Operating Cash / Investments

GXH Operating Cash Flow (\$m)



Comments:

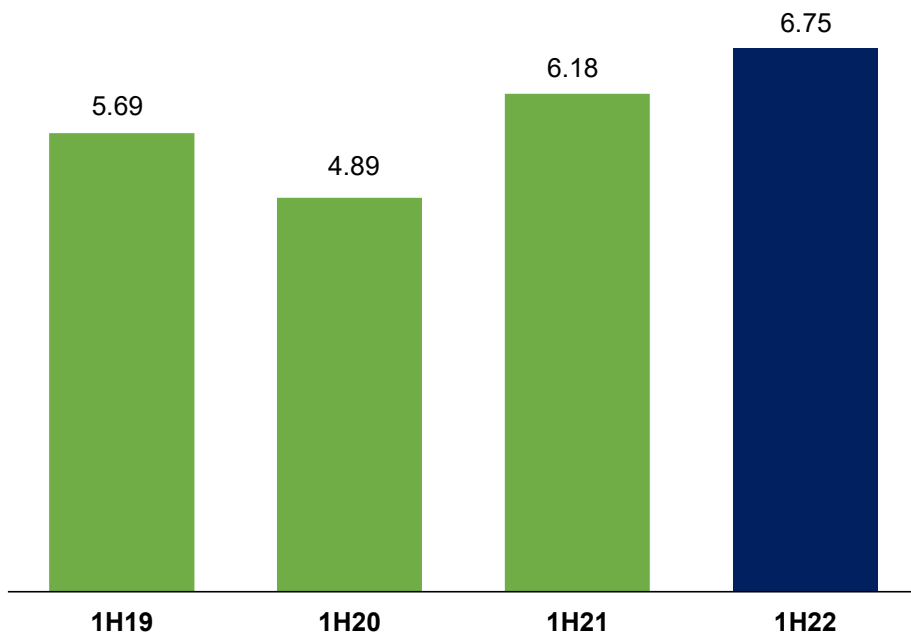
- Operating Cash of \$17.8m has enabled investment of \$7.2m in Pharmacy / Medical centres:
 - Unichem Adamsons (Whakatane)
 - Unichem Kope (Whakatane)
 - Muritai Health Centre (Wellington)
 - PillDrop – digital pharmacy offering
 - The Doctors Napier (Napier) *
 - Walls and Roche Pharmacy (Auckland) *
 - Unichem Whanganui (Whanganui) *
 - Massey Medical *
- 1H21 benefitted from tightening of working capital disciplines. In 1H22 these disciplines were maintained, leading to cash flow conversion returning to more normal levels.

*Shareholding increase

On 1 October 2021, three additional medical centres were acquired - The Doctors Wakatipu (Frankton), The Doctors Wakatipu (Shotover) and Apollo Medical Centre (Auckland)

Earnings Per Share / Dividend

GXH Net Profit after Tax Attributable to Shareholders (cps)



Comment:

- EPS at 6.75 cps, an increase of 9% on the prior period
- The Board has declared an interim dividend of 3.0cps for the half-year ending 30 September 2021
- Dividend reflects strong half year period and a robust balance sheet that can support both an acceleration of acquisitions and the payment of dividends
- Fully imputed dividend declared at 3.0cps
 - Record date 8 December 2021
 - Payment date 22 December 2021

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The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the period ended 30 September 2021.