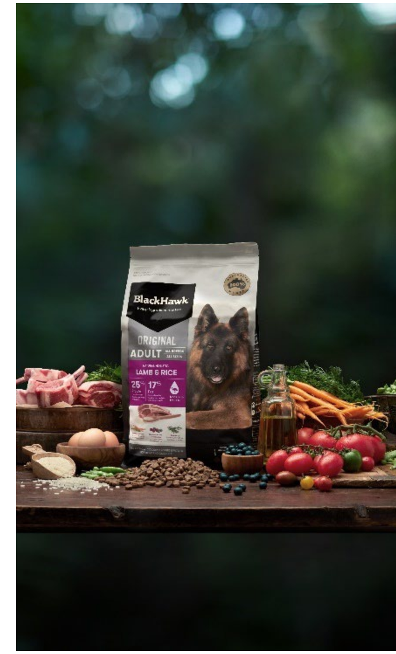
EBOS GROUP LIMITED



INVESTOR PRESENTATION

Annual Financial Results
Full year ended 30 June 2022

24 August 2022

DISCLAIMER

The information in this presentation was prepared by EBOS Group Limited ("EBOS" or the "Group") with due care and attention. However, the information is supplied in summary form and is therefore not necessarily complete, and, to the extent permitted by law, no representation is made as to the accuracy, completeness or reliability of the information. In addition, neither EBOS nor any of its subsidiaries, directors, employees, shareholders nor any other person shall have liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

This presentation may contain forward-looking statements and projections. These reflect EBOS' current expectations, based on what it thinks are reasonable assumptions. To the extent permitted by law, EBOS gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX or ASX listing rules, EBOS is not obliged to update this presentation after its release, even if things change materially. This presentation does not constitute financial advice. Further, this presentation is not and should not be construed as an offer to sell or a solicitation of an offer to buy EBOS securities and may not be relied upon in connection with any purchase of EBOS securities.

This presentation contains a number of non-GAAP financial measures, including Gross Profit, Gross Operating Revenue, EBITDA, EBITA, EBIT, NPAT, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Underlying Cash from Operating Activities, Underlying Free Cash Flow, Net Debt, Net Debt : EBITDA and Return on Capital Employed. Because they are not defined by GAAP or IFRS, EBOS' 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 EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' 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 full year ended 30 June 2022.

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 results exclude the impact of one-off items. Refer to page 30 for the reconciliation of Statutory to Underlying earnings.

EBOS GROUP LIMITED

Celebrating 100 YEARS 1922 – 2022

Celebrating
100 years

GROUP FINANCIAL RESULTS

FY22 SUMMARY RESULTS

EBOS' strong performance has continued with revenue exceeding $10 billion for the first time

$m	Underlying[1]	Var	Statutory	Var
Revenue	**10,734**	△ 16.6%	**10,734**	△ 16.6%
EBITDA	**436.8**	△ 19.0%	**405.8**	△ 11.7%
EBIT	**355.0**	△ 20.5%	**323.9**	△ 11.5%
NPAT	**228.2**	△ 21.3%	**202.6**	△ 9.3%
EPS (cents)	**129.0**	△ 12.2%	**114.5**	△ 1.2%
DPS (NZ cents)			**96.0**	△ 8.5%
ROCE (%)	**18.6%**	△ 0.6%		
Net debt : EBITDA (x)	**1.94x**	△ 1.09x		

Double-digit earnings growth

LifeHealthcare acquisition completed

Investing for growth

Gearing within target range

Increased dividends to shareholders

Notes:
1. Underlying results exclude net transaction costs of M&A (refer page 30 for further detail).

KEY HIGHLIGHTS

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

Healthcare *EBIT up 24.0%*[1]	• Healthcare's strong performance was driven by our Community Pharmacy, TerryWhite Chemmart ("TWC"), Institutional Healthcare and Contract Logistics businesses. Key highlights included: ○ Community Pharmacy wholesale volumes grew strongly driven by customer and market share growth and the return of Pfizer's retail pharmacy volumes to the wholesale channel; ○ TWC store network grew to over 500 stores and delivered total sales growth of 13.9% and like-for-like growth of 11.9%; ○ Institutional Healthcare growth driven by specialty medicines, medical consumables demand and medical devices growth; ○ Contract Logistics has seen high demand for storage and servicing of protective equipment, testing kits and COVID-19 vaccines; ○ Five acquisitions completed within Institutional Healthcare for aggregate consideration of approximately $1.3bn - LifeHealthcare and a small medical consumables distribution business were completed in May 2022, complementing the earlier acquisitions of MD Solutions, Sentry Medical and Pioneer Medical; and ○ Continued investment in operational infrastructure across Community Pharmacy, Institutional Healthcare and Contract Logistics.
Animal Care *EBIT up 15.3%*[1]	• Animal Care continues to achieve strong organic growth, capitalising on pet care market conditions. Key highlights included: ○ Our key pet brands, Black Hawk and Vitapet, continued to either increase or maintain share leadership in their respective market segments; ○ Commissioning phase complete at our new state of the art premium pet food manufacturing facility in Parkes, NSW; and ○ In response to increased consumer demand for Black Hawk, we will be commencing a third shift at the site earlier than initially projected.
Group *NPAT up 21.3%*[1]	• Underlying operating cash flow of $291.0m. • ROCE of 18.6%, higher than FY21 and in line with expectations. • Net Debt : EBITDA increased to 1.94x driven by the acquisition of LifeHealthcare and other investments and is within target range.

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

EBOS GROUP LIMITED

KEY HIGHLIGHTS (CONT.)

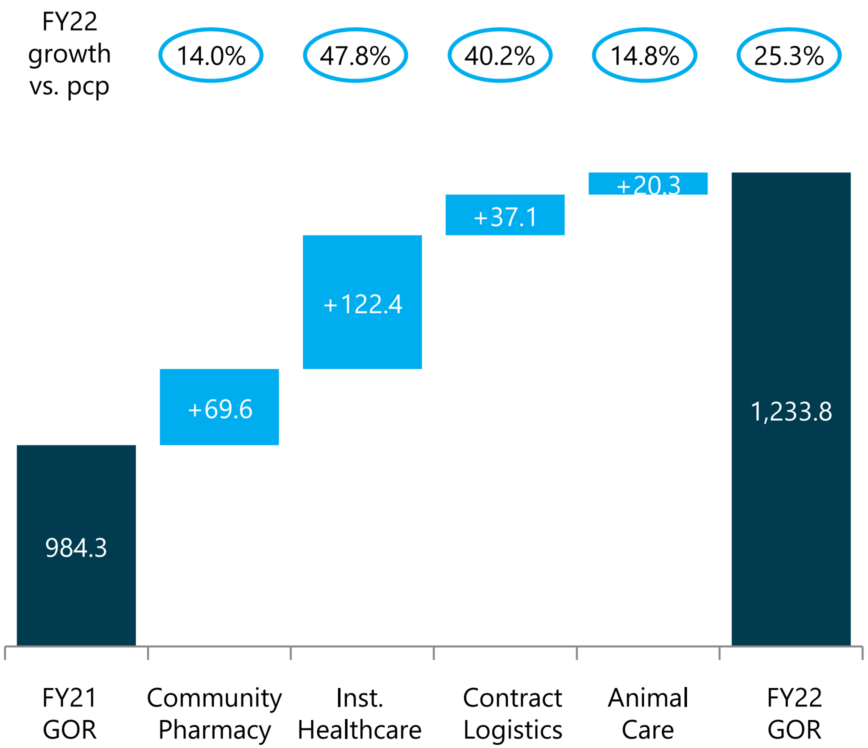
COVID-19 and inflation have had various impacts on the Group

COVID-19 impacts	• The effects of COVID-19 continue to impact our various Group businesses both positively and negatively. Overall, we estimate that the net impact of COVID-19 has been positive to Group earnings. • Key positive impacts include: ○ Strong pharmacy foot traffic due to COVID-19 related product and service demand; ○ Continued demand for medical consumables across a number of customers within Institutional Healthcare; ○ Growth in demand for contract logistics services associated with COVID-19 related products; and ○ Animal Care segment benefiting from increased consumer spending on pets. • Key negative impacts include: ○ Reduction in elective surgeries impacting sales to hospitals; ○ Higher rate of supplier out-of-stock levels on our wholesale, consumer and Animal Care product ranges; and ○ Operational inefficiencies due to COVID-19 safety measures and labour constraints.
Supply side constraints and cost increases	• Despite the Group's strong performance, our various businesses have experienced operational challenges as a result of supply side constraints, including manufacturer out of stocks and availability of staff and other key inputs. • Key cost items within the Group are cost of goods sold, labour, freight and rent. • We have experienced increases in these key cost items to varying degrees across our businesses (other than fixed regulated cost items) due to the effects of inflation and each business has various strategies to mitigate these increases and preserve margins. • Our Group EBIT margin slightly increased in FY22.

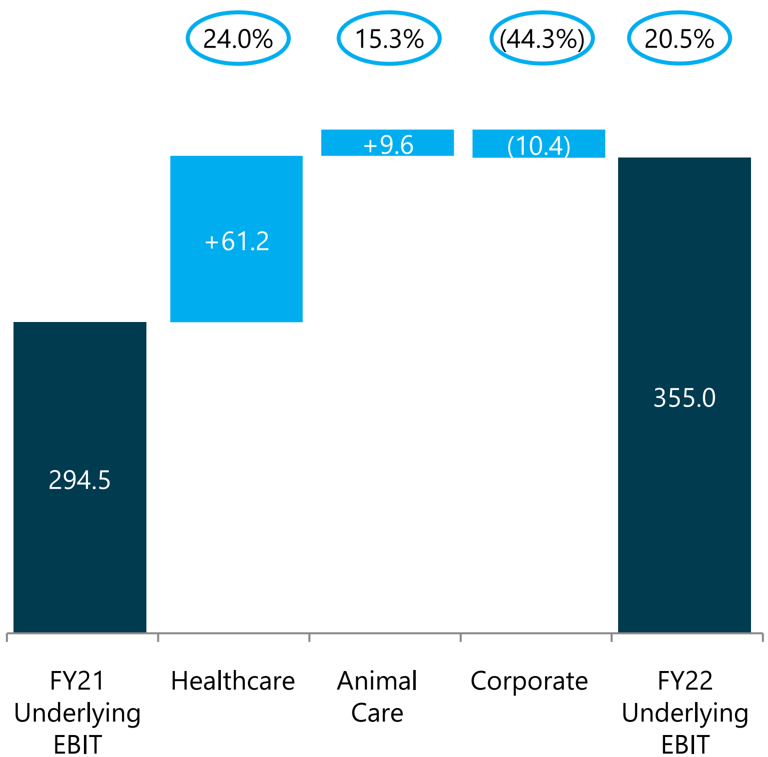
BUSINESS AND SEGMENT PERFORMANCE

Our Healthcare and Animal Care businesses contributed positively to strong earnings growth, with Institutional Healthcare a highlight

GOR bridge ($m)



Underlying EBIT bridge ($m)



ACQUISITIONS

EBOS completed five acquisitions this year, including the acquisition of LifeHealthcare and a small medical consumables distribution business in H2 FY22

LifeHealthcare update

- The acquisition was completed on 31 May 2022.
- EBOS is now one of the largest independent medical device distributors in Australia, New Zealand and Southeast Asia.
- Key integration steps have commenced with management, staff, customers and suppliers welcomed into the Group.
- EBOS' existing medical devices distribution businesses will be integrated into LifeHealthcare.
- LifeHealthcare performed in line with expectations during June 2022, the first month under EBOS' ownership, contributing EBITDA of $9.5m.
- LifeHealthcare is reported within the Institutional Healthcare division.

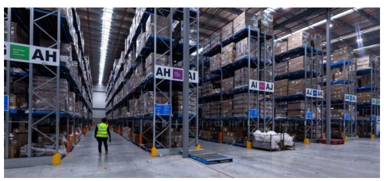
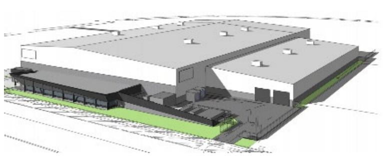
Acquisitions completed in FY22

pioneer med | SENTRY MEDICAL | MDSOLUTIONS Outcomes Elevated | LifeHealthcare | **Small medical consumables distributor**

EBOS GROUP LIMITED

CONTINUED INVESTING FOR GROWTH

We continue to expand and invest in our operational infrastructure to support our growth

	Project	Location	Status	Segment / Division
	New pet food manufacturing facility	Parkes	Construction and commissioning completed	Animal Care
	New medical consumables distribution centres	Sydney Perth	Completed	Institutional Healthcare
	Expansion of pharmaceutical wholesale distribution centres	Brisbane Melbourne	Completed	Healthcare
	New contract logistics distribution centres	Sydney Auckland	In progress	Contract Logistics

EBOS GROUP LIMITED

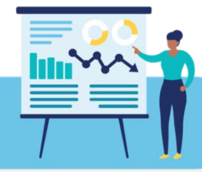
SUSTAINABILITY

EBOS' 2022 Sustainability Report highlights key initiatives that we are prioritising

Our five pillars

- **Health & Animal Care Partners**
- **Consumers & Patients**
- **Community & Environment**
- **Our People**
- **Responsible Business**

Our key initiatives

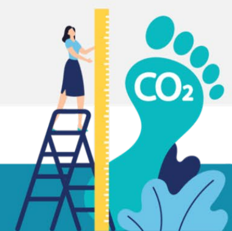


Strategies Developed

- **Environmental Stewardship**
  - Minimising our impact
  - Carbon offsetting
- **Consumer Packaging**
- **Ethical Sourcing**
- **Our People**

Solar Array

The EBOS Board has approved the scoping of an 18.8 MW solar array to demonstrate the Group's commitment to cutting carbon emissions. This array is sized to meet current and estimated future electricity needs of our Australian operations.



Key milestones in EBOS' pathway to carbon neutrality [1]

FY23 aiming for
Carbon neutral for Scope 1 emissions

FY27 aiming for
Carbon neutral for Scopes 1 and 2 emissions

FY28 aiming for
Carbon neutral for Scopes 1, 2 and 3 building emissions

Note 1: Milestone dates exclude LifeHealthcare, Transmedic and Australian Biotechnologies.

GROUP PERFORMANCE

$m	FY22	FY21	Var	Var%
Underlying Results				
Revenue	**10,734.1**	**9,202.9**	**1,531.2**	**16.6%**
GOR	1,233.8	984.3	249.5	25.3%
EBITDA	**436.8**	**367.1**	**69.7**	**19.0%**
Depreciation & Amortisation	81.9	72.6	(9.2)	(12.7%)
EBIT	**355.0**	**294.5**	**60.5**	**20.5%**
Net Finance Costs	29.9	27.6	(2.3)	(8.3%)
Profit Before Tax	325.1	266.8	58.2	21.8%
Net Profit After Tax	**228.2**	**188.2**	**40.0**	**21.3%**
Earnings per share - cps	129.0c	114.9c	14.0c	12.2%
EBIT margin	3.31%	3.20%	0.11%	
Net Debt	860.5	271.3		
Net Debt : EBITDA	1.94x	0.85x		
Statutory Results				
Revenue	10,734.1	9,202.9	1,531.2	16.6%
EBITDA	405.8	363.3	42.5	11.7%
EBIT	323.9	290.7	33.3	11.5%
Profit Before Tax	295.3	263.0	32.2	12.3%
Net Profit After Tax	202.6	185.3	17.3	9.3%
Earnings per share – cps	114.5c	113.2c	1.3c	1.2%

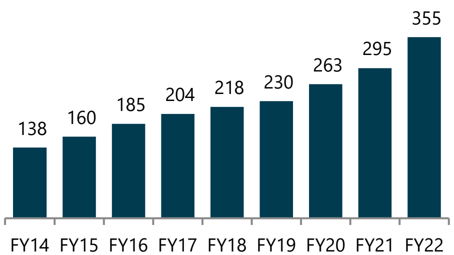
- Revenue of $10,734.1m, an increase of $1,531.2m or 16.6%:
  - Healthcare up 17.1%;
  - Animal Care up 8.8%.
- Underlying EBIT of $355.0m, an increase of $60.5m or 20.5%:
  - Healthcare up 24.0%;
  - Animal Care up 15.3%.
- Underlying EBIT margin expanded to 3.31% (from 3.20%).
- Underlying NPAT and EPS increased by 21.3% and 12.2%, respectively. The difference relates to the mismatch in timing between the LifeHealthcare capital raising and acquisition completion.
- Increased Net Debt of $860.5m and Net Debt : EBITDA of 1.94x reflects investing for growth in acquisitions and capital expenditure and is within target range.
- Due to high levels of M&A activity during the period, $25.6m (post tax) of one-off M&A costs were incurred that are excluded from Underlying NPAT (refer to page 30 for further details).

LONG TERM TRACK RECORD

EBOS has delivered consistent financial performance over the long term

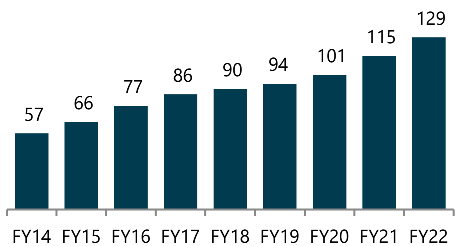
Underlying EBIT ($m)

12.5% CAGR



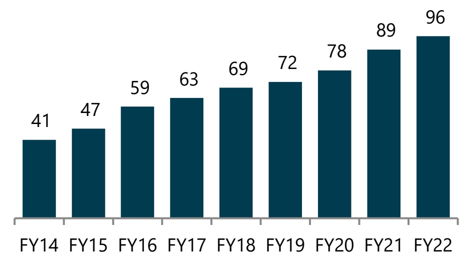
Underlying EPS ($ cents per share)

10.8% CAGR



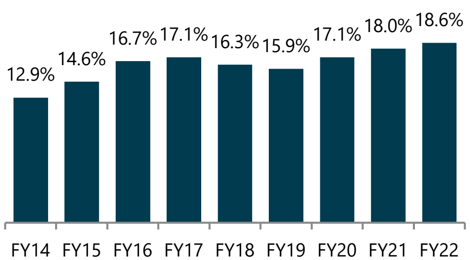
DPS (NZ$ cents per share)

11.2% CAGR



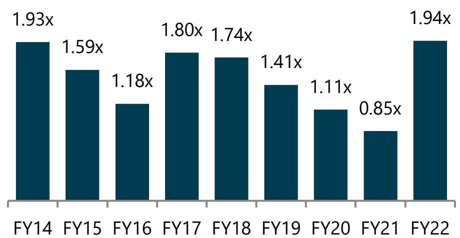
Return on capital employed (%)

15% target



Net Debt : EBITDA

Within target range



Summary

- ✓ Strong earnings growth.
- ✓ Stable dividend growth and payout ratio.
- ✓ Disciplined focus on working capital management and cash flow generation.
- ✓ Disciplined focus on ROCE.
- ✓ Gearing within target range.

HEALTHCARE RESULTS

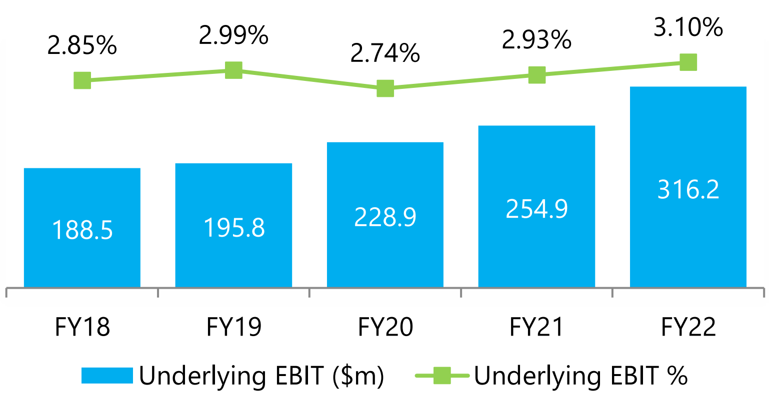
HEALTHCARE SEGMENT

Healthcare segment generated revenue of $10.2b representing growth of 17.1%

$m	FY22	FY21	Var$	Var%
Revenue	10,192.8	8,705.4	1,487.4	17.1%
Underlying EBIT	316.2	254.9	61.2	24.0%
Underlying EBIT%	*3.10%*	*2.93%*		
Australia				
Revenue	8,168.3	6,920.6	1,247.7	18.0%
Underlying EBIT	267.1	216.0	51.0	23.6%
Underlying EBIT%	*3.27%*	*3.12%*		
New Zealand & Other				
Revenue	2,024.5	1,784.7	239.7	13.4%
Underlying EBIT	49.1	38.9	10.2	26.2%
Underlying EBIT%	*2.42%*	*2.18%*		

- The performance of our Healthcare segment reflects strong organic growth supplemented by the completion of five acquisitions.
- Strong growth was generated across pharmacy wholesale, TWC, medical consumables distribution and our Contract Logistics businesses.
- Despite ongoing cost pressures across labour and freight, EBIT margins were slightly improved.

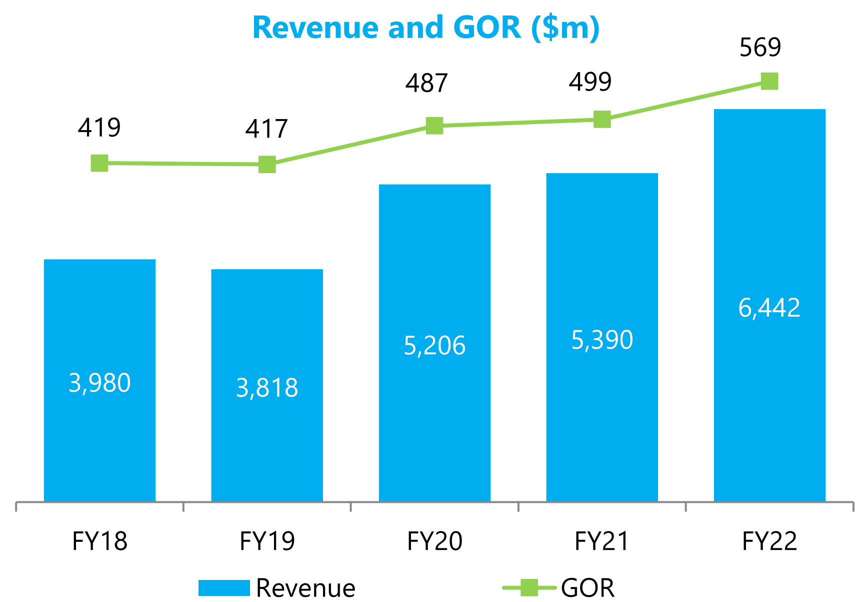
Underlying EBIT ($m and %)



COMMUNITY PHARMACY

- Revenue increased by $1,051.7m (19.5%) and GOR increased by $69.6m (14.0%), benefitting from:
  - Customer and market share growth;
  - Strong performance from our community pharmacy retail brands, including TWC;
  - Above market growth in ethical sales to our major wholesale customers;
  - Sales growth of high value speciality medicines;
  - Growth in OTC sales across a number of key categories, primarily cold and flu, health management, natural medicine and pain relief; and
  - The return of Pfizer's retail pharmacy volumes to the wholesale channel.
- GOR margin (%) reduced to 8.83% reflecting the impacts of higher ethical sales mix, increased volumes of high-priced medicines, PBS pricing reforms and broadly stable CSO income, reflecting the fixed nature of the CSO income pool.
- Expansion of Symbion's Brisbane and Melbourne distribution centres was completed in H2 FY22.

$m	FY22	FY21	Var$	Var%
Revenue	6,441.7	5,390.0	1,051.7	19.5%
GOR	568.7	499.1	69.6	14.0%
GOR%	8.83%	9.26%		



TerryWhite Chemmart

- TWC added 51 new network partners to its national network in FY22, continuing its impressive growth in pharmacy numbers and growing the network to over 500 stores.
- TWC is now ranked second overall from a field of 22 pharmacy brands in the recent Advantage industry survey[1].
- Continued strong growth in network sales with total sales up 13.9% and like-for-like sales up 11.9% underpinned by script growth of 6.7% total and 4.8% like-for-like[2].
- The TerryWhite Chemmart Masterclass (pharmacist education event) attracted over 400 pharmacists and pharmacy professionals demonstrating a desire for continued education and learning.
- TWC's Vaccination Excellence Program received Inside Retail's 'Retailer Awards' top award for Customer Experience of the Year – Medium to Small Business.
- TWC's network partners delivered over 1.7m vaccinations in FY22 representing approximately 18%[3] and 20%[3] of the total COVID-19 and flu vaccinations in community pharmacy, respectively.
- Marketing and media investment has increased significantly for the year, delivering strong brand improvements and coverage and maintaining its position as the second largest advertiser in the Australian retail pharmacy sector[4].

Network sales growth in FY22[2]

Total sales up 13.9%

Like-for-like up 11.9%

Dispensary sales up 11.7%

Like-for-like up 9.7%

Script volumes up 6.7%

Like-for-like up 4.8%

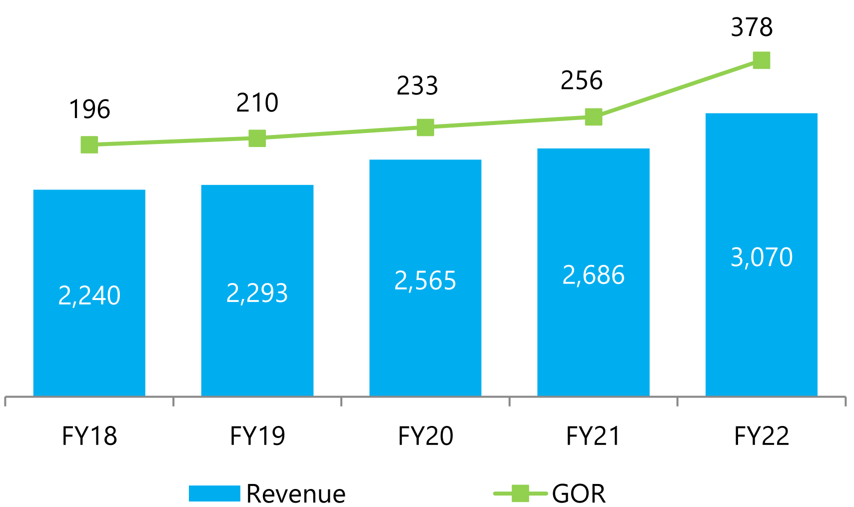
Notes:
1. Source: 2022 Advantage supplier survey.
2. Excludes remuneration received for vaccinations.
3. Australian Immunisation Register for 1 July 2021 to 30 June 2022, accessed on 22 July 2022.
4. Source: Landsberry & James AQX, June 2022.

INSTITUTIONAL HEALTHCARE

- Institutional Healthcare revenue increased by $383.5m (14.3%) and GOR increased by $122.4m (47.8%) largely from increases in sales of new specialty medicines combined with strong organic and inorganic growth in the medical consumables and devices businesses.
- Symbion Hospitals' revenue grew by 5.5% despite the impact of reduced elective surgery activity due to COVID-19 restrictions. Our market share has remained steady over the period.
- Our businesses in both Australia and New Zealand grew sales from continued customer demand for medical consumables including strong sales from PPE.
- Continued expansion within the division through five acquisitions including LifeHealthcare and a small medical consumables distributor completed in H2 FY22, complementing the earlier acquisitions of MD Solutions, Sentry Medical and Pioneer Medical.
- GOR margin increased to 12.33% primarily due to higher contributions from our expanded medical devices and medical consumables businesses.
- New medical consumables distribution centres opened in both Sydney and Perth.

$m	FY22	FY21	Var$	Var%
Revenue	3,069.5	2,686.0	383.5	14.3%
GOR	378.4	255.9	122.4	47.8%
GOR%	12.33%	9.53%		

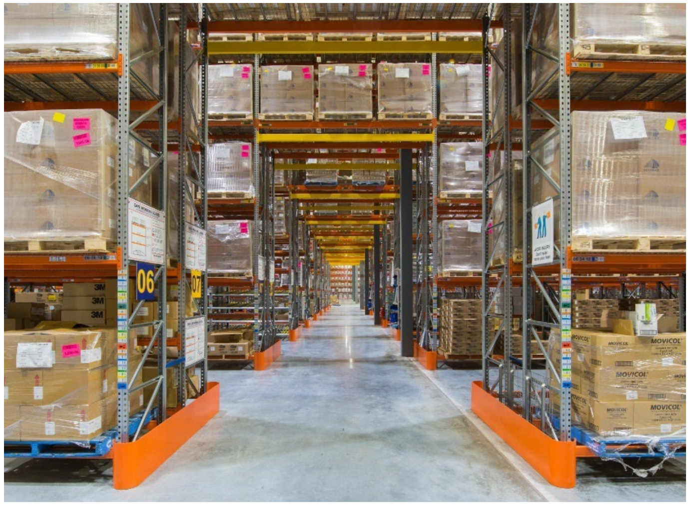
Revenue and GOR ($m)



EBOS GROUP LIMITED

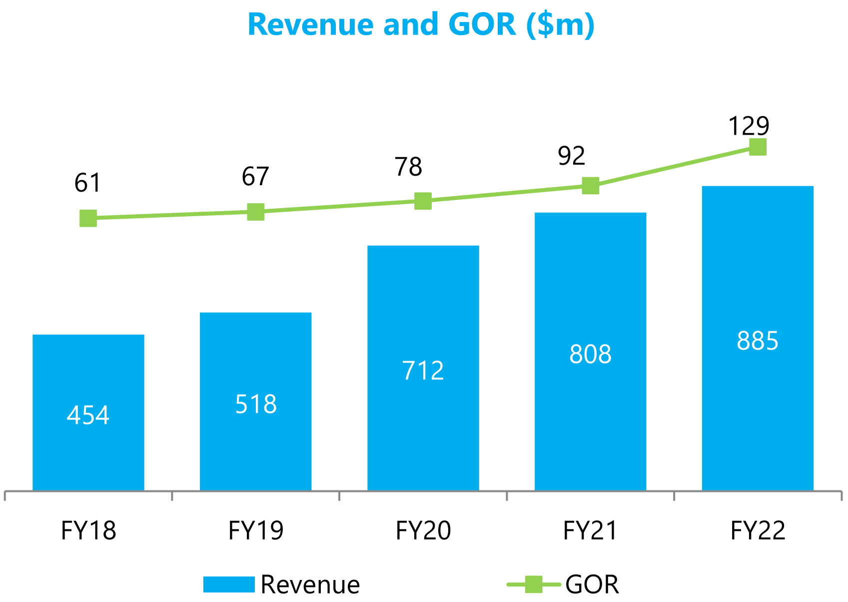
CONTRACT LOGISTICS

- Contract Logistics revenue increased by $77.9m (9.7%) and GOR by $37.1m (40.2%), attributable to:
    - Growth in Australia via increased market share; and
    - Growth in New Zealand from increased demand for storage and servicing of protective equipment, testing kits and COVID-19 vaccines.
- Development of new distribution centres in Auckland and Sydney are well progressed with openings expected during 2023.



$m	FY22	FY21	Var$	Var%
Revenue	885.5	807.5	77.9	9.7%
GOR	129.4	92.3	37.1	40.2%

Note: GOR % not relevant as sales are predominantly on consignment.



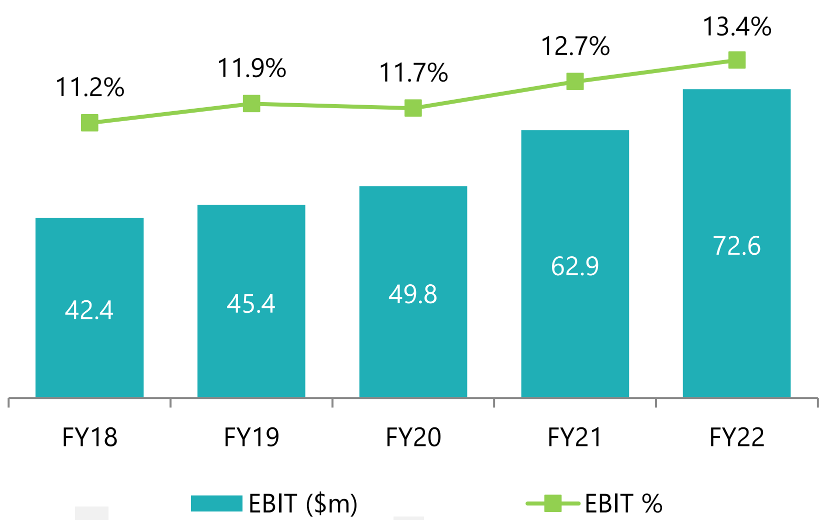
ANIMAL CARE RESULTS

ANIMAL CARE SEGMENT

Animal Care has continued to capitalise on strong pet market conditions

$m	FY22	FY21	Var$	Var%
Revenue	541.3	497.5	43.8	8.8%
EBIT	72.6	62.9	9.6	15.3%
EBIT%	*13.4%*	*12.7%*		

EBIT ($m and %)



- Animal Care revenue increased by $43.8m (8.8%) and EBIT increased by $9.6m (15.3%) due to strong performances from our leading brands and businesses – Black Hawk, Vitapet and Lyppard.
- The pet market continues to experience strong trading conditions, supported by well established trends, including the humanisation of pets and premiumisation of products. These trends have been supported by changed household behaviours as a result of COVID-19.
- Black Hawk and Vitapet brands continued to either increase or maintain share leadership in their respective market segments.
- New Black Hawk treat and puppy food products launched and are performing in line with expectations.
- Pet food manufacturing facility update:
  - Construction and commissioning phases completed in FY22;
  - Commercial production rates have been steadily increasing;
  - The new facility enhances our local supply chain capabilities and is a competitive advantage in this environment; and
  - In response to increased consumer demand for Black Hawk, we will be commencing a third shift at the site earlier than initially projected.

CONTINUED PRODUCT AND BRAND GROWTH

Our key brands demonstrated solid growth

Categories		FY22 Sales growth[1]	Sales growth drivers
Black Hawk		18.2%	• Strong consumer support for our products. • Continued investment in marketing to drive increased brand awareness and retail support. • Increasing market share in New Zealand and Australia.
Vitapet		9.2%	• Maintaining market leading positions in Australia and New Zealand. • Strong new product pipeline. • Marketing support to grow brand awareness.
Lyppard		2.1.%	• GOR growth of 11.9% reflecting continued profitable growth. Lower revenue growth due to loss of lower margin business.

Notes:
1. Compared to the prior corresponding period.

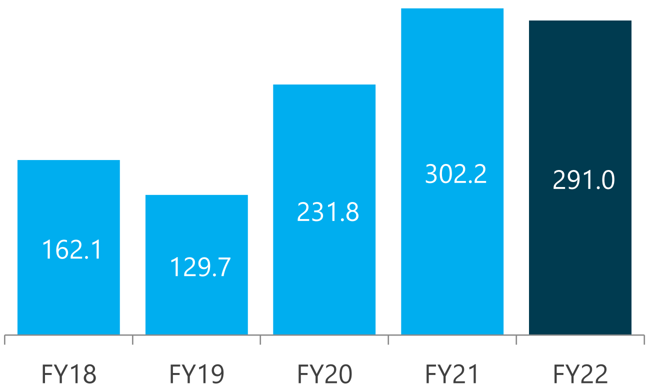
EBOS GROUP LIMITED

FINANCIAL INFORMATION AND OUTLOOK

CASH FLOW

$m	FY22	FY21	Var$	Var%
Underlying EBITDA	**436.8**	**367.1**	**69.7**	**19.0%**
Interest paid	(28.7)	(27.6)	(1.1)	
Tax paid	(115.3)	(72.2)	(43.2)	
Net working capital and other movements	(1.9)	34.8	(36.6)	
Underlying Cash from Operating Activities[1]	**291.0**	**302.2**	**(11.2)**	**(3.7%)**
Capital expenditure - Pet food facility	(30.0)	(50.9)	20.9	
Capital expenditure - Business as usual	(59.2)	(31.1)	(28.1)	
Capital expenditure - Net	**(89.2)**	**(82.0)**	**(7.2)**	
Underlying Free Cash flow[1]	**201.8**	**220.1**	**(18.3)**	**(8.3%)**
One-off payments[1]	(42.2)	(3.8)	(38.4)	
Reported Free Cash Flow	**159.6**	**216.3**	**(56.8)**	**(26.2%)**

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



- Underlying Cash from Operating Activities of $291.0m is below last year by $11.2m (3.7%), driven by a higher investment in net working capital to cater for sales growth and higher tax payments.
- Capex on the new pet food manufacturing facility of $30.0m was incurred in FY22, with total spend on the project of $82.3m.

Notes:
1. Underlying Cash from Operating Activities excludes one-off payments for M&A costs. FY22 one-off payments of $42.2m includes $31.0m of EBOS' transaction payments and $11.2m of transaction payments on behalf of the previous owners relating to the LifeHealthcare acquisition, with an offsetting reduction to the acquisition purchase price.

EBOS GROUP LIMITED

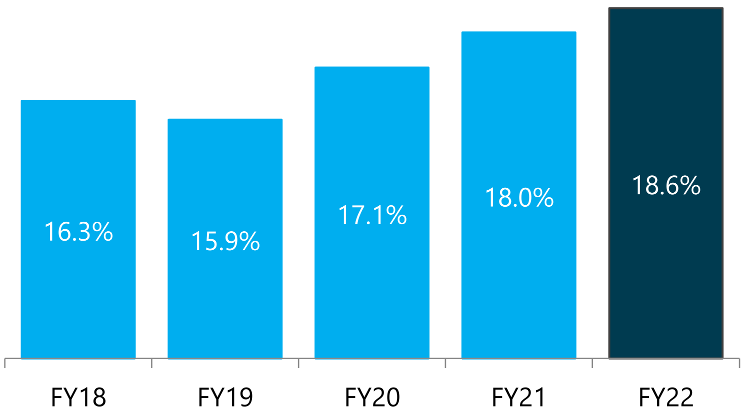
WORKING CAPITAL AND ROCE

Working Capital

$m	FY22	FY21	FY20
Net Working Capital			
Trade receivables	1,278.1	1,098.9	984.6
Inventory	1,120.1	784.8	737.7
Trade payables/other	(1,996.7)	(1,622.3)	(1,417.2)
Total	**401.4**	**261.3**	**305.1**
Cash Conversion Days	**15**	**14**	**15**

- Working capital management discipline is a key focus of EBOS.
- Net Working Capital has increased due to the business acquisitions during the year, primarily attributable to LifeHealthcare.
- The increase in Cash Conversion Days reflects stock holding requirements for customers of the medical device distribution and allografts sectors.

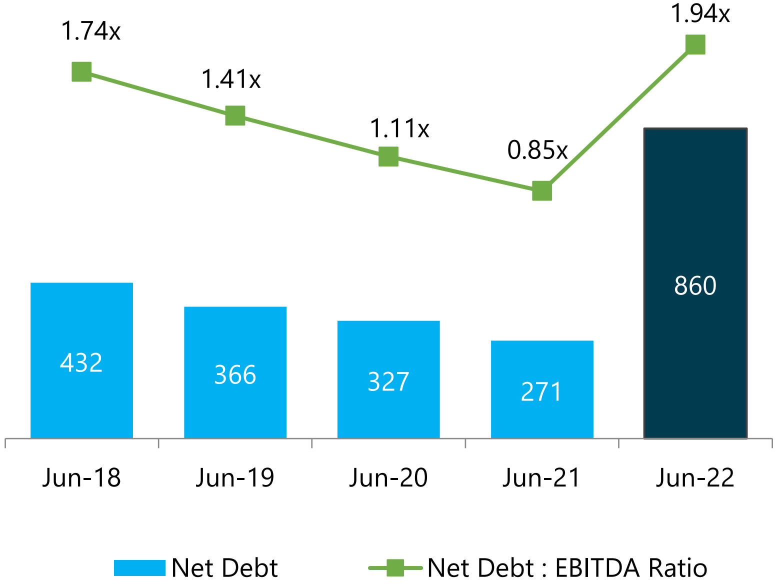
Return on Capital Employed (ROCE)



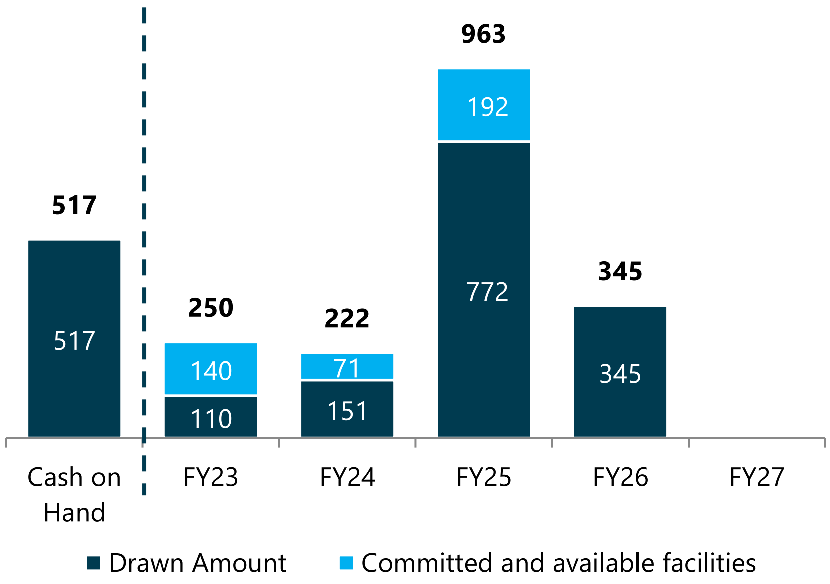
- Return on Capital Employed (ROCE) of 18.6% at June 2022 is above June 2021 by 0.6%, reflecting the Group's growth in underlying earnings and the performance of strategic investments.
- ROCE is expected to reduce in FY23 following a full year contribution of LifeHealthcare.

NET DEBT AND MATURITY PROFILE

Net Debt and Net Debt : EBITDA ratio



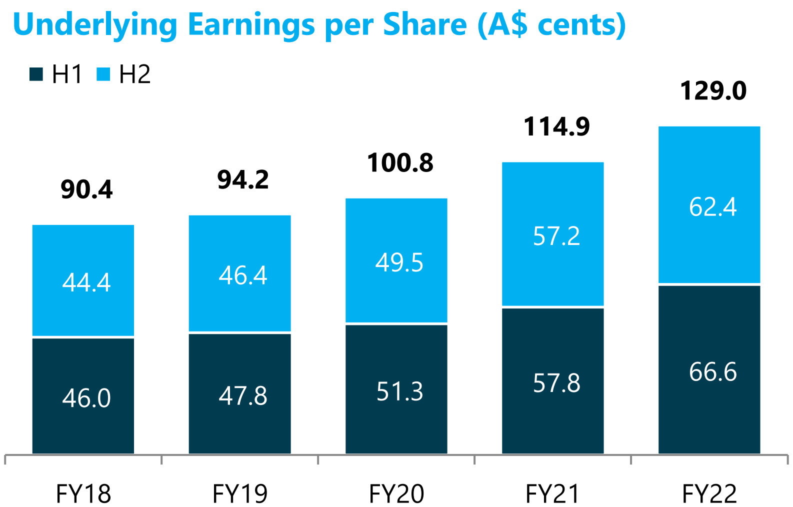
Cash and Debt Maturity Profile

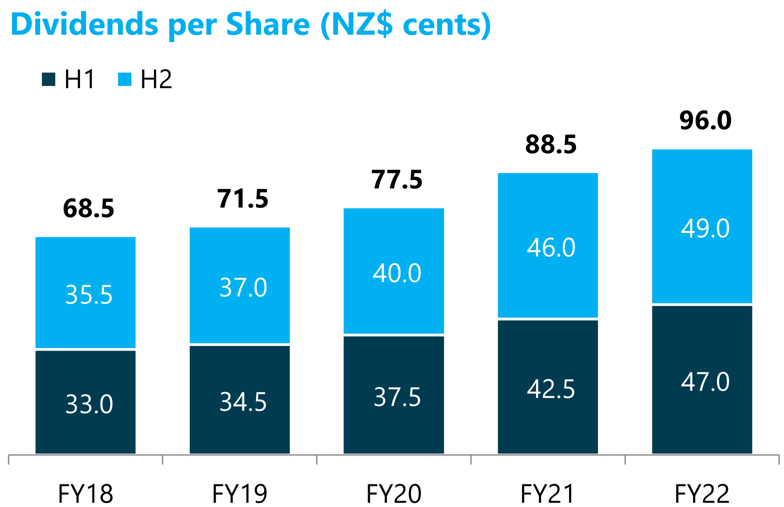


- Net Debt of $860.5m at June 2022, with Net Debt : EBITDA ratio of 1.94x (0.85x at June 2021).
- The increase in Net Debt and Net Debt : EBITDA ratio primarily reflects the acquisition of LifeHealthcare and other investments and is in line with expectations.
- As at 30 June 2022, EBOS' weighted average debt maturity is 2.6 years.

EBOS GROUP LIMITED

EARNINGS AND DIVIDENDS PER SHARE





- Underlying EPS of 129.0 cents representing growth of 12.2%.
- Final dividend of NZ 49.0 cents per share declared (imputed to 25%[1] and franked to 100% for New Zealand and Australian tax resident shareholders, respectively).
- Total dividends declared for FY22 of NZ 96.0 cents per share representing growth of 8.5%.
- Dividend payout ratio of 74.2% 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 final 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 calculated on an underlying basis based on a NZD:AUD exchange rate of 0.933.

OUTLOOK

- EBOS is pleased with the strong earnings growth in FY22 and we expect another year of profitable growth in FY23.
- The Group's portfolio of businesses has proven to be very resilient throughout the COVID-19 pandemic, however, given the global economic and geopolitical environment there are material uncertainties that may impact upon the Group's future trading performance.
- Capital expenditure for FY23 is expected to remain elevated as EBOS embarks upon facility expansions and upgrades to support the growth in the business.
- EBOS' balance sheet is within its target range and is well positioned to support the capital expenditure requirements and pursue growth opportunities.

SUPPORTING INFORMATION

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

	FY22				FY21			
$m	**EBITDA**	**EBIT**	**PBT**	**NPAT**	**EBITDA**	**EBIT**	**PBT**	**NPAT**
Statutory result	**405.8**	**323.9**	**295.3**	**202.6**	**363.3**	**290.7**	**263.0**	**185.3**
Net transaction costs incurred on M&A	31.0	31.0	29.8	25.6	3.8	3.8	3.8	2.9
Underlying result	**436.8**	**355.0**	**325.1**	**228.2**	**367.1**	**294.5**	**266.8**	**188.2**

- During FY22 EBOS had higher than usual levels of M&A activity, completing five acquisitions.
- Net one-off costs of $25.6m (post tax) associated with these acquisitions were incurred in FY22, compared to $2.9m (post tax) in FY21, and these costs are excluded from underlying earnings.
- The net transaction costs include advisory, consulting, warranty & indemnity insurance and other transaction costs, less the interest benefit from capital raisings.

SEGMENT EBITDA AND EBIT RECONCILIATION

	EBITDA				EBIT			
$m	FY22	FY21	Var$	Var%	FY22	FY21	Var$	Var%
Healthcare								
Statutory	**358.5**	**316.2**	**42.3**	**13.4%**	**285.1**	**251.1**	**34.0**	**13.5%**
add One-off items	31.0	3.8	27.2		31.0	3.8	27.2	
Underlying[1]	**389.6**	**320.0**	**69.5**	**21.7%**	**316.2**	**254.9**	**61.2**	**24.0%**
Animal Care								
Statutory	**80.0**	**69.4**	**10.6**	**15.3%**	**72.6**	**62.9**	**9.6**	**15.3%**
Corporate								
Statutory	**(32.7)**	**(22.3)**	**(10.4)**	**(46.6%)**	**(33.8)**	**(23.4)**	**(10.4)**	**(44.3%)**
EBOS Group								
Statutory	**405.8**	**363.3**	**42.5**	**11.7%**	**323.9**	**290.7**	**33.3**	**11.5%**
add One-off items	31.0	3.8	27.2		31.0	3.8	27.2	
Underlying[1]	**436.8**	**367.1**	**69.7**	**19.0%**	**355.0**	**294.5**	**60.5**	**20.5%**

Notes:
1. Underlying results exclude net transaction costs of M&A (refer page 30 for further detail).

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 and adjusted for one-off items.
EBIT	Earnings before interest and tax.
Underlying EBIT	Earnings before interest and tax and adjusted for one-off items.
PBT	Profit before tax.
Underlying PBT	Profit before tax and adjusted for one-off items.
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 and adjusted for one-off items.
One-off items	Net transaction costs incurred on M&A activities.
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 M&A costs.
Underlying Free Cash Flow	Free cash flow excluding one-off payments for M&A costs.
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.
Cash Conversion Days	Based upon average monthly closing NWC balances for the financial year to normalise for acquired LifeHealthcare NWC impacts.
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 entities recently acquired and strategic investments).
IFRS	International Financial Reporting Standards.

EBOS GROUP LIMITED
Celebrating 100 YEARS 1922 – 2022

Celebrating
100 years