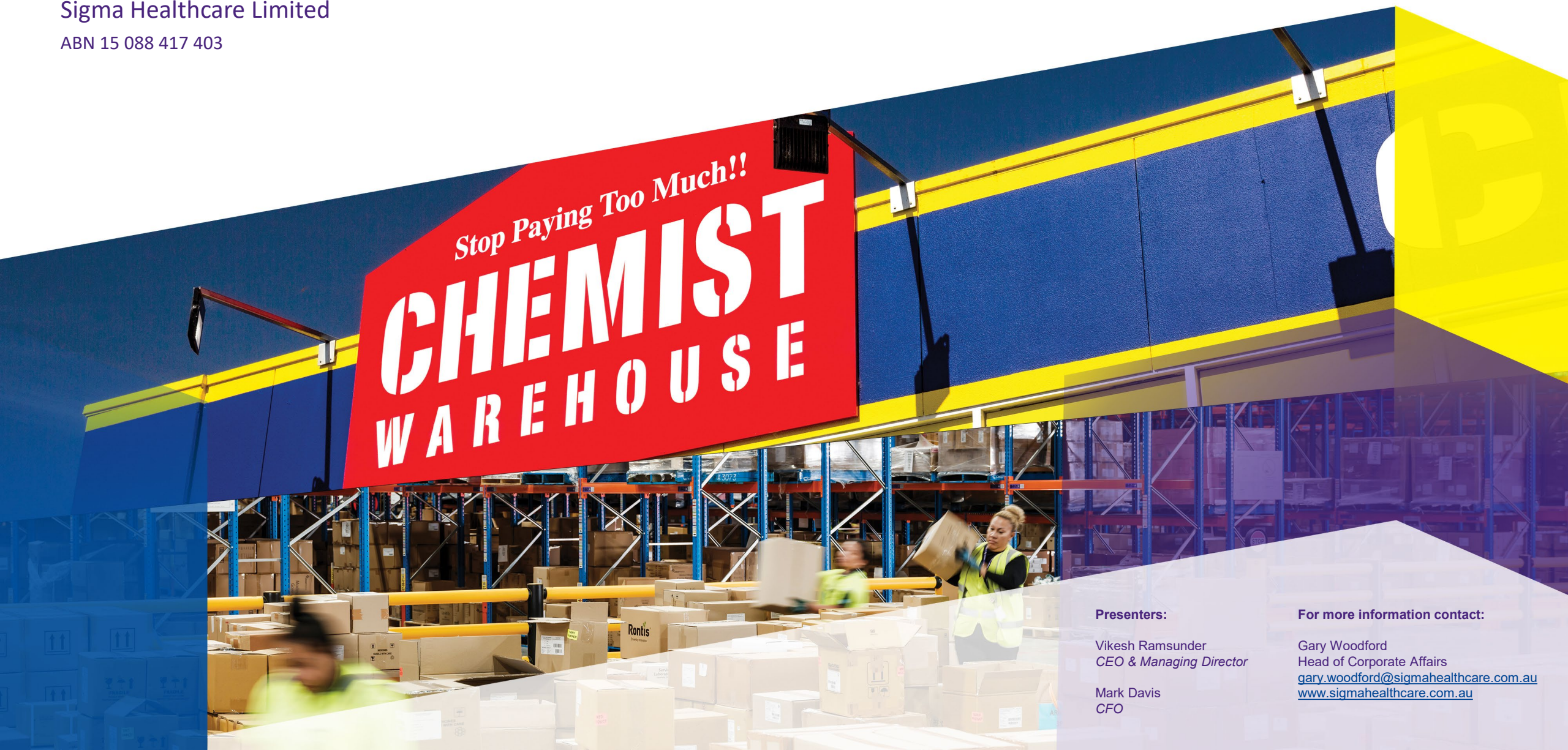


# Roadshow Presentation



Sigma Healthcare Limited

ABN 15 088 417 403



#### Presenters:

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CEO & Managing Director

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CFO

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# Key Investment Highlights



**Australia's largest retail pharmacy franchisor<sup>1</sup>** underpinned by **20 years of consistent growth<sup>2</sup>** in Chemist Warehouse Retail Network

Merger **combines proven retailing strengths** with **highly efficient supply chain** capabilities to support ongoing network expansion

**Extensive advertising and marketing capability** through a range of owned and external media platforms

Multiple **levers for growth** including **rollout of Australian Franchise Network stores** and **offshore expansion**

Significant **potential cost synergies of \$60m p.a.<sup>3</sup>**

Highly **experienced and aligned management team and Board** to **drive value creation** for all shareholders

Notes: All capitalised terms in this presentation have the meaning given to them in the Prospectus dated 10 February 2025. "Chemist Warehouse" and the abbreviation "CW" are used interchangeably throughout this presentation. 1) By number of franchised pharmacies. 2) By sales and number of stores. 3) Expected to be realised by the fourth year following Implementation. One-off costs of c.\$75 million estimated to be incurred to achieve these potential synergies.

# Snapshot of the Merged Group



The Merged Group is a leading Australian retail pharmacy franchisor and a full-line pharmaceutical wholesaler and distributor

## Operational highlights

**879**

Australian Franchise  
Network stores<sup>1</sup>

**81**

International stores  
across 4 countries<sup>1</sup>

**3,500**

Wholesale pharmacy  
customers<sup>2</sup>

**15**

Distribution centres  
across ANZ<sup>3</sup>

**360m**

Units distributed by Sigma to  
pharmacies (annualised)<sup>4</sup>

**2,500**

Employees<sup>5</sup>

## Financial highlights

**\$9.6bn**

LTM Dec-24 CW  
Retail Network Sales<sup>6</sup>

**+10%**

LFL CW Retail Network  
Sales growth in 1H25<sup>7</sup>

**\$6.7bn**

FY24 pro forma  
revenue<sup>8</sup>

**~9%**

FY24 pro forma  
EBIT margin<sup>8</sup>

**\$1.0 – 1.3bn**

Est. net debt upon  
Implementation

**50 – 70%**

Target dividend  
payout ratio

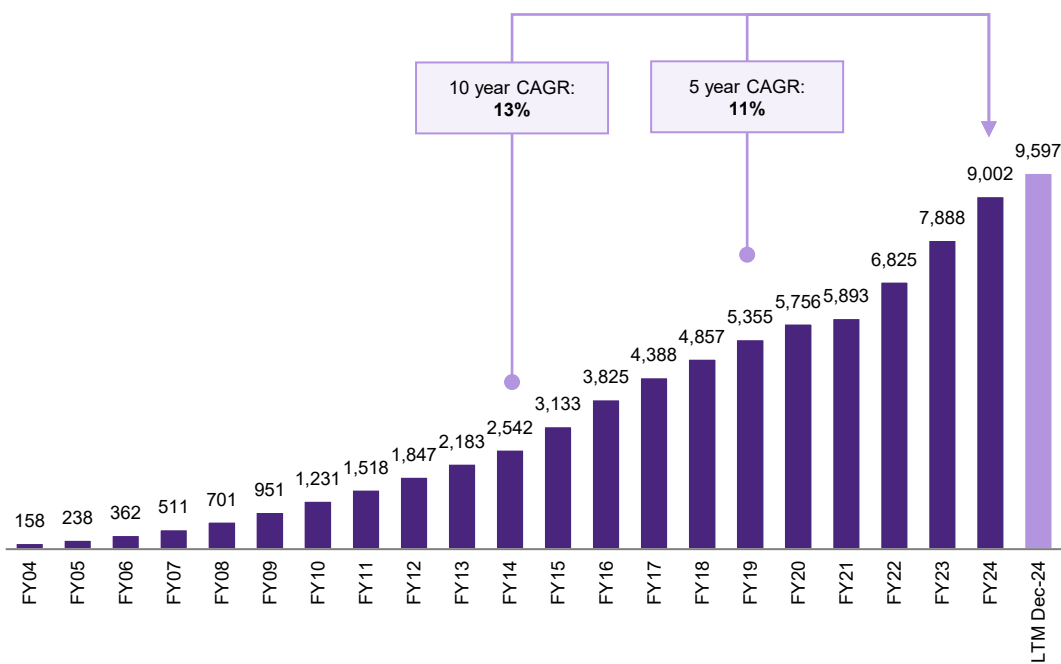
Notes: 1) As at 31 December 2024. The Australian Franchise Network includes 23 Pipeline Stores and excludes PharmaSave stores. Pipeline Stores are stores that have been acquired by a pharmacist with the intention of becoming a Chemist Warehouse or My Chemist franchisee in due course. 2) As at 30 June 2024. Includes pharmacies within the Australian Franchise Network, as well as third party pharmacy customers. 3) As at 30 June 2024. 4) Management information. Represents current volumes on an annualised basis and does not include any volumes from Chemist Warehouse distribution centres. 5) Not including staff employed in the Retail Network, who are not employees of the Merged Group. 6) Based on Chemist Warehouse management information (unaudited). Includes a combination of in-store and online sales across the Chemist Warehouse Retail Network, as well as online sales fulfilled directly by Chemist Warehouse. Chemist Warehouse Retail Network Sales is not revenue for Chemist Warehouse. However, the relevance of this metric is that inventory sold by Chemist Warehouse Retail Network stores is often purchased from Chemist Warehouse (as part of Chemist Warehouse's wholesale supply agreements). 7) Represents the percentage change of Chemist Warehouse Retail Network Sales generated by a group of stores in the Chemist Warehouse Retail Network in a relevant period, compared to the same set of stores in the Chemist Warehouse Retail Network in the prior corresponding period. A Chemist Warehouse store is included in this measure once it has been open throughout both the current six month period and the prior corresponding six month period. 8) Refer to Prospectus dated 10 February 2025 for full details of the Merged Group's pro forma and statutory results and the underlying pro forma adjustments.

# Chemist Warehouse's Growth Track Record

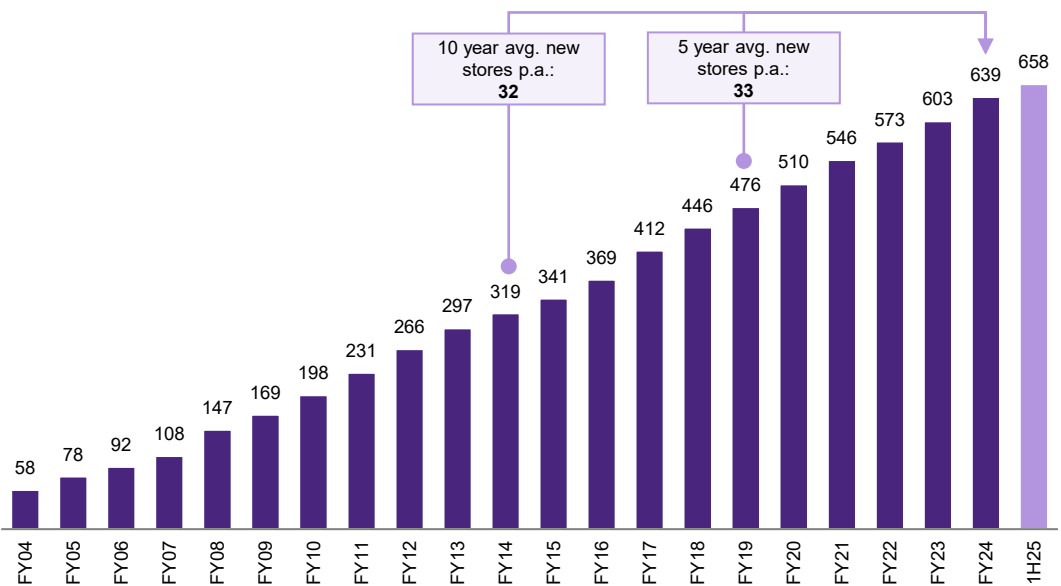


20 years of consecutive growth in Chemist Warehouse Retail Network

CW Retail Network Sales evolution (\$m)<sup>1,2,3</sup>

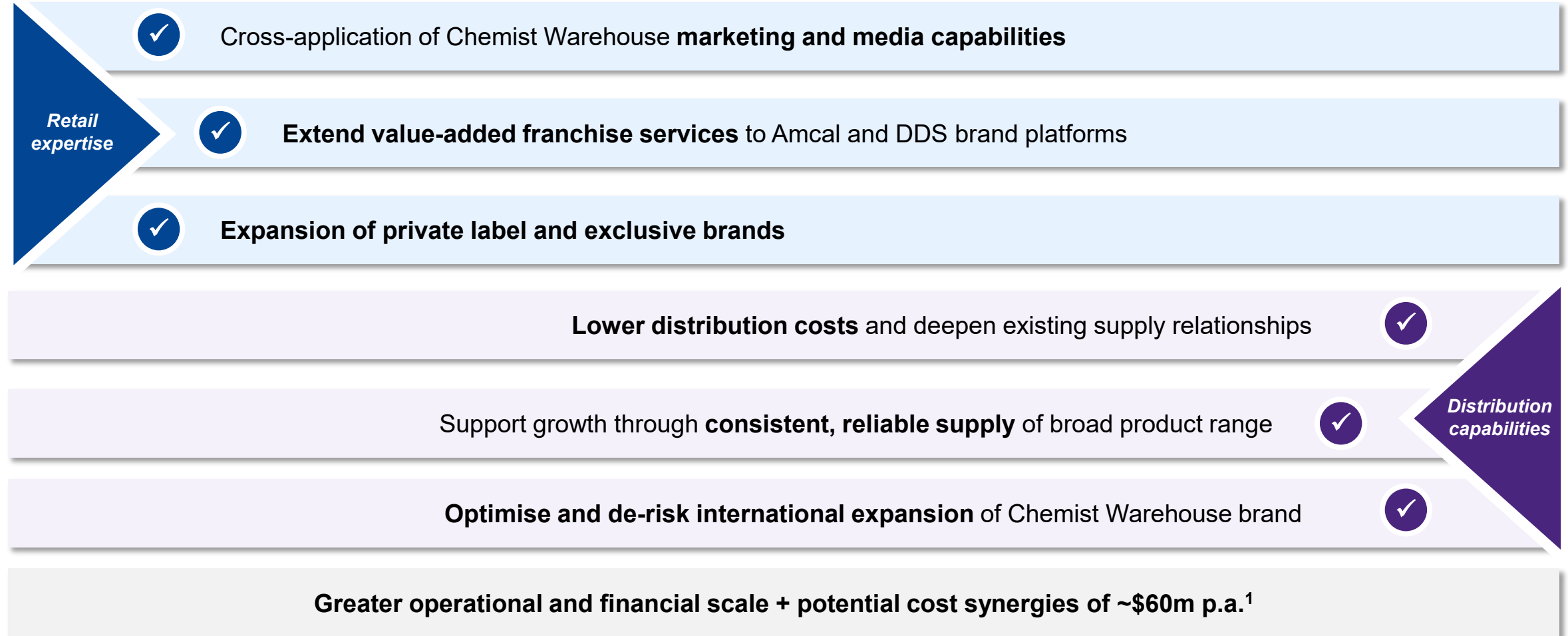


CW Retail Network evolution (no. of stores)<sup>1,4</sup>



Notes: 1) FY04 to FY24 (financial year ended 30 June) and last twelve months to 31 December 2024. 2) Based on Chemist Warehouse management information (unaudited). Includes a combination of in-store and online sales across the Chemist Warehouse Retail Network, as well as online sales fulfilled directly by Chemist Warehouse. 3) Chemist Warehouse Retail Sales is not revenue for Chemist Warehouse. However, the relevance of this metric is that inventory sold by Chemist Warehouse Retail Network stores is often purchased from Chemist Warehouse (as part of Chemist Warehouse's wholesale supply agreements). 4) Includes franchised retail pharmacies in Australia, other retail brand stores in Australia, partly owned stores in New Zealand, Ireland and Dubai, and Chemist Warehouse stores operated in China through service agreements with local companies. Chemist Warehouse does not own or operate any pharmacies in Australia.

# Benefits of the Merger



Notes: 1) Expected to be realised by the fourth year following Implementation. One-off costs of c.\$75 million estimated to be incurred to achieve these potential synergies.

# The Merged Group's Competitive Strengths



✓ <b><u>Complementary capabilities:</u></b> combines highly efficient supply chain with proven retail expertise to deliver exceptional value and enable growth	   	<b>15</b> <i>Distribution centres across ANZ<sup>1</sup></i>
✓ <b><u>Market leading franchise model:</u></b> delivers strong outcomes for franchisees and product suppliers, and compelling value for consumers	<b>20</b> <i>Years consecutive growth in CW Retail Network<sup>2</sup></i>	<b>~145m</b> <i>Chemist Warehouse transactions (FY24)<sup>3</sup></i>
✓ <b><u>Differentiated CW retail offering:</u></b> iconic brand, warehouse-style format and leading retail FOS penetration	<b>522</b> <i>Average sqm of CW store<sup>4</sup></i>	<b>60%</b> <i>Penetration of retail FOS by CW franchisees<sup>5</sup></i>
✓ <b><u>Scalable infrastructure:</u></b> comprehensive and efficient distribution network across ANZ	<b>272k</b> <i>Distribution capacity in Australia (sqm)<sup>1</sup></i>	<b>\$400m</b> <i>Sigma capital investment program completed in 2023<sup>6</sup></i>
✓ <b><u>Marketing capabilities:</u></b> multi-medium strategy drives brand awareness and enhances sales growth for franchisees and product suppliers	<b>90m</b> <i>Catalogues distributed p.a.<sup>7</sup></i>	<b>1.4m</b> <i>Australians reached per week through commercials in FY24<sup>8</sup></i>

Notes: 1) As at 30 June 2024. 2) By sales and number of stores. 3) Financial year ended 30 June. Includes in-store and online transactions within the Chemist Warehouse Retail Network. 4) As at 31 October 2024. 5) Management information (unaudited). Represents total FOS sales as a proportion of total Chemist Warehouse Australian Franchise Network sales in FY24. 6) Investment program focused on acquiring new distribution centre land and buildings, as well as deploying automation technology and upgraded IT systems. 7) Management information. Distributed in the twelve months to 30 June 2024. 8) 'What's on in the Warehouse' commercials, run daily with three different campaigns per week. Data from OzTAM for the period 1 July 2023 to 30 June 2024. Broadcast TV data only.

# Complementary Franchise Brands Across Broad Market Segments



<b>Big box discount pharmacy</b>	<div data-bbox="537 419 685 508"> </div> <ul style="list-style-type: none"> <li>Significant Australian pharmacy brand with franchise pharmacies known for offering a wide range of FOS products, and everyday low prices on all product lines<sup>1</sup></li> </ul> <ul style="list-style-type: none"> <li>527 stores in Australia<sup>2</sup></li> <li>522 sqm avg. store size<sup>3</sup></li> </ul>
<b>Full-service pharmacy</b>	<div data-bbox="499 662 728 719"> </div> <div data-bbox="512 786 708 836"> </div> <ul style="list-style-type: none"> <li>An Australian pharmacy brand with a focus on expert advice and service</li> <li>Full-service pharmacy brand providing high quality products and health services, as well as expert advice</li> </ul> <ul style="list-style-type: none"> <li>207 stores in Australia<sup>2</sup></li> <li>217 sqm avg. store size<sup>4</sup></li> <li>25 stores in Australia<sup>2</sup></li> <li>278 sqm avg. store size<sup>3</sup></li> </ul>
<b>Discount pharmacy</b>	<div data-bbox="509 1012 713 1066"> </div> <ul style="list-style-type: none"> <li>Discount pharmacy brand offering low prices and special offers, as well as a wide range of health services</li> </ul> <ul style="list-style-type: none"> <li>97 stores in Australia<sup>2</sup></li> <li>222 sqm avg. store size<sup>4</sup></li> </ul>

Notes: The Australian Franchise Network also includes a further 23 Pipeline Stores. Pipeline Stores are stores that have been acquired by a pharmacist with the intention of becoming a Chemist Warehouse or My Chemist franchisee in due course. 1) Everyday low prices provided on prescription medicines to the extent permitted by law. The PBS co-payment payable by customers is regulated with limited permitted discounting. 2) As at 31 December 2024. 3) As at 31 October 2024. 4) Refer to the Prospectus dated 10 February 2025 for further detail.

# Differentiated Chemist Warehouse Retail Offering



## Iconic and well recognised brand in Australia

*Chemist Warehouse has established itself as a highly recognisable brand amongst consumers across Australia*

1

*Strong presence across Australia (including online)*

2

*Offers a wide range of products at low prices*

3

*Distinctive yellow storefront*



## Extensive FOS offering

*Chemist Warehouse stores display a breadth and range of stock not commonly available in other pharmacies*

**60%**

Penetration of retail FOS by CW franchisees<sup>1</sup>

*Compete on value and discount prices*

## Unique retail experience and store format



- ✓ High footfall store locations
- ✓ Larger average retail store size of 522 sqm in comparison to other pharmacies<sup>2</sup>
- ✓ Warehouse-style format

## Consumer offering and engagement

*Discount model offering everyday low prices, supported by a low price guarantee<sup>3</sup>*

*Media strategy designed to drive increased brand awareness, improve foot traffic and enhance sales growth*

Catalogues

In-store and online advertising

Loyalty programs

Sponsorships

TV advertising, newspaper, radio

Activations / ambassadors

Notes: 1) Management information (unaudited). Represents total FOS sales as a proportion of total Chemist Warehouse Australian Franchise Network sales in FY24. 2) The size of non-Chemist Warehouse pharmacies is approximately 252 sqm (based on unaudited management information). 3) Chemist Warehouse's price guarantee states that: "if you find a cheaper price on the same item at another Australian retail store, we will match it and give you 10% off the difference".

# Case Study: Messi Fragrance Launch

“More than we see”



Australian expertise, ingenuity and know-how trusted to deliver a global success story

2022/23	<ul style="list-style-type: none"><li>Through its GameOn subsidiary, CWG wins a global pitch for the exclusive licence to develop the Messi fragrance range</li></ul>
2023/24	<ul style="list-style-type: none"><li>CWG internal team execute the agreement end-to-end<ul style="list-style-type: none"><li>Design bottle and packaging, secure the manufacturer, appoint a world leading perfumer, create a global campaign, and sign pre-commitments with distributors for global reach</li></ul></li></ul>
2024	<ul style="list-style-type: none"><li>Product launch delivers the biggest selling prestige male celebrity fragrance<ul style="list-style-type: none"><li>Launched in 33 countries and growing</li><li>Distributed through CW Retail Network and via leading fragrance distributors and retailers worldwide</li></ul></li></ul>

[Watch the official advertisement](#)

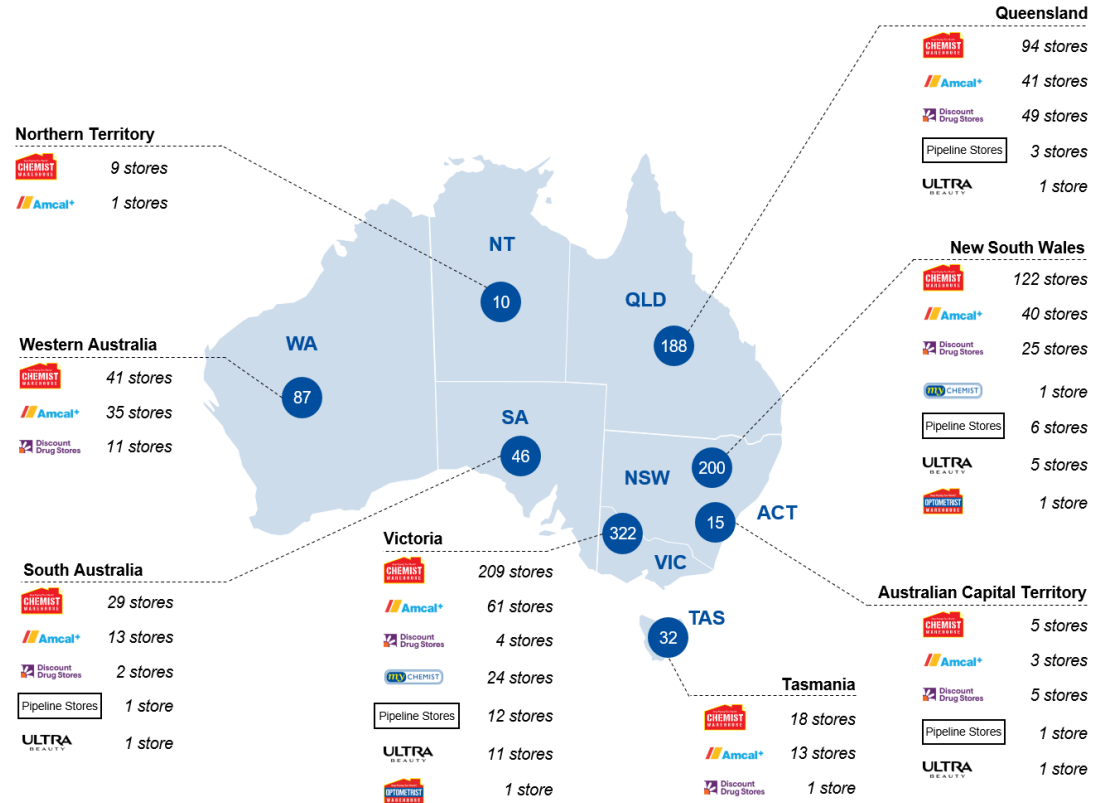


Proven capability to deliver has seen other product innovation and celebrity launch opportunities materialise

# Domestic Store Rollout



## Current Australian Retail Network<sup>1</sup>



## Growth opportunity

***CW has a proven track record of sustained strong domestic growth***

***Under penetration in certain states provides organic growth opportunities***

***Opportunity to expand Amcal and DDS network through an enhanced retail offering***

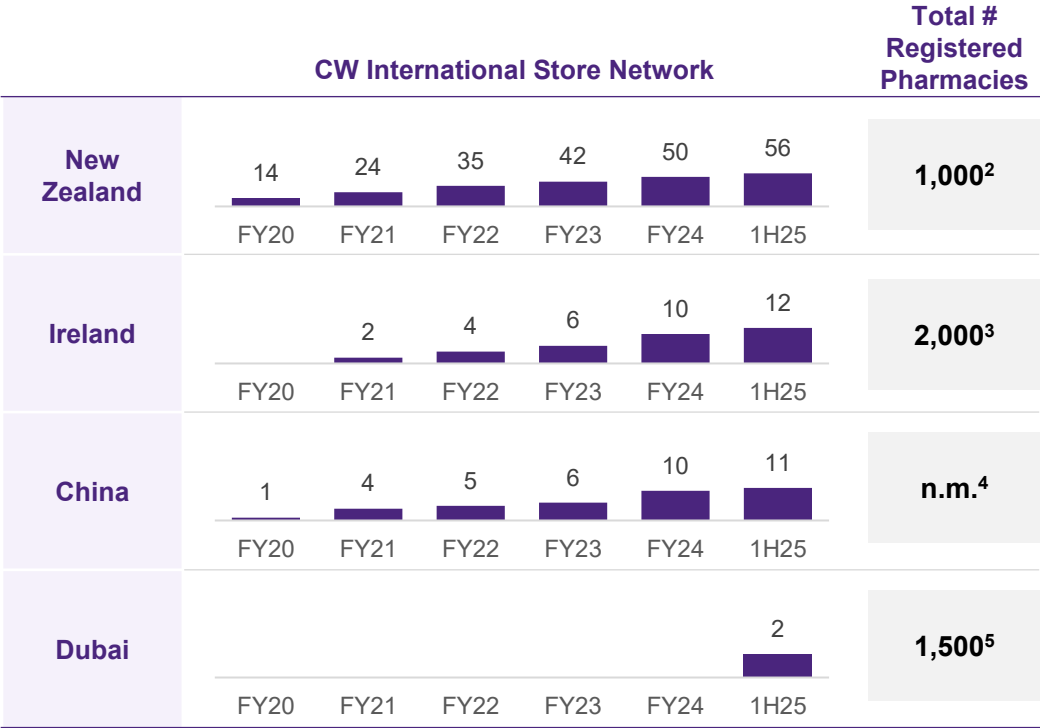
***The Merged Group anticipates annual new store openings for CW in the short to medium term to be in line with the past 5 years***

Notes: 1) As at 31 December 2024. Excludes PharmaSave and includes Pipeline Stores. Pipeline Stores are stores that have been acquired by a pharmacist with the intention of becoming a Chemist Warehouse or My Chemist franchisee in due course.

# International Store Rollout



## International Store Network<sup>1</sup>



## Growth opportunity

*The NZ experience demonstrates the transportability and acceptance of the Chemist Warehouse brand and value proposition in new geographies*

*Taking a measured approach to expansion in current geographies*

*Cultivating long term strategic opportunities in select markets*

*Evaluating opportunities to expand into new geographies*

Notes: 1) Financial year ended 30 June. 2) Health New Zealand, Community Pharmacy, accessed 28 October 2024 (<https://www.tewhaturora.govt.nz/health-services-and-programmes/community-pharmacy>). 3) Pharmaceutical Society of Ireland, 2023 Annual Report, 28 June 2024 ([https://www.psi.ie/sites/default/files/2024-06/Annual%20Report\\_2023.pdf](https://www.psi.ie/sites/default/files/2024-06/Annual%20Report_2023.pdf)). 4) The Merged Group's operations in China relate to FOS goods and OTC products, but no prescription products are sold. 5) Dubai Health Authority, Dubai Medical Registry (<https://services.dha.gov.ae/sheryan/wps/portal/home/medical-directory>).

# Supply Chain Capabilities Drive Scale and Efficiency



## Comprehensive DC network in Australia<sup>1</sup>



## 272k

Aggregate capacity (sqm)  
of 14 DCs in Australia<sup>1</sup>

## 35%

Estimated wholesale capacity  
from Sigma's existing 8 DCs<sup>2</sup>

## 360m

Units distributed by Sigma to  
pharmacies (annualised)<sup>3</sup>

## \$400m

Sigma capital investment  
program completed in 2023<sup>4</sup>

## Network optimisation

Optimise capacity and throughput at warehouses

Enhance distribution efficiencies and remove duplicate  
transport costs

Optimise inventory and reduce wastage

Provide wholesale supply / contract security to both parties

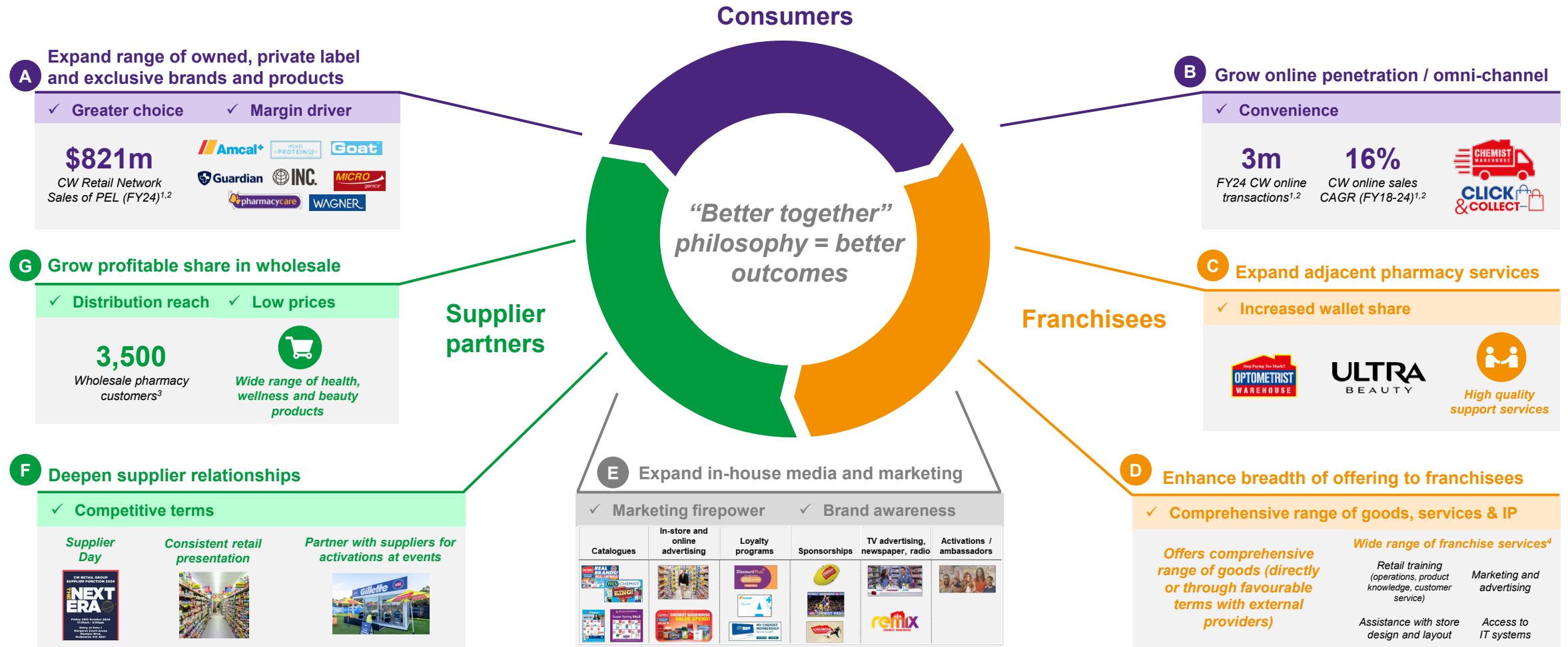
Consolidate DCs and/or repurpose to 3PL facilities

**Well-invested distribution infrastructure supports growth ambitions and provides opportunity to rationalise or repurpose combined DC footprint**

Notes: 1) As at 30 June 2024. In addition, the Merged Group also has a single distribution centre in New Zealand with 4,000 sqm of capacity. 2) After allowing for the annualised impact of the Sigma Supply Agreement. Sigma's existing 8 DCs represent 127,200 sqm. 3) Management information. Represents current volumes on an annualised basis and does not include any volumes from Chemist Warehouse distribution centres. 4) Investment program focused on acquiring new distribution centre land and buildings, as well as deploying automation technology and upgraded IT systems. These investments will improve operational capacity and efficiency of the Merged Group and will serve to reduce the requirement for material capital investment in the foreseeable future.



# Providing Superior Outcomes for Consumers, Franchisees and Supplier Partners



Notes: 1) Financial year ended 30 June. 2) Management information (unaudited). 3) As at 30 June 2024. Includes pharmacies within the Australian Franchise Network, as well as third party pharmacy customers. 4) Franchise services provided by brand are detailed in the Prospectus released on 10 February 2025.

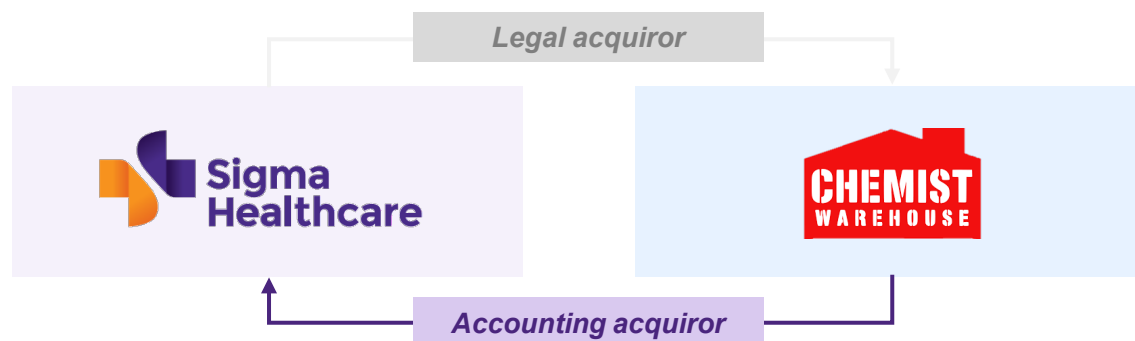
# Financial Information



# Approach to Sigma's Future Financial Reporting



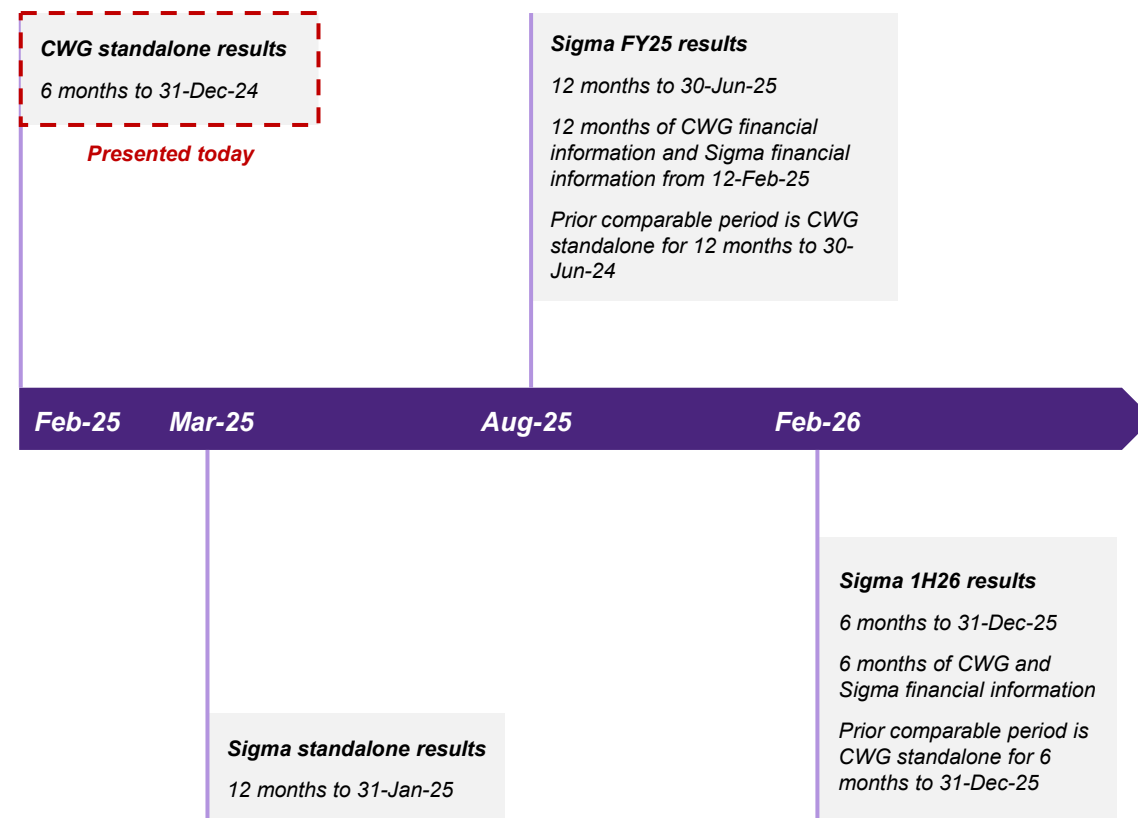
## Accounting for the Transaction



- CWG accounts become continuing accounts of Merged Group (at historical cost)
- Sigma recognised at fair value on date of acquisition (12 February 2025)
- Sigma consolidated into CWG accounts from 12 February 2025
- Financial year end of the Merged Group becomes 30 June
- Sigma will release results for the financial year ending 30 June 2025 and half-year financial results for the half-year ending 31 December 2025 (and so on in each period thereafter)

Notes: The abbreviation "CWG" refers to "Chemist Warehouse Group".

## Near term future financial reporting



# CWG Standalone 1H25 Results Highlights



**Sustained growth through new franchise store openings, international expansion, strong Like-for-Like sales growth and new supply agreements also benefitting margins**

## Financial Performance

	1H FY25	1H FY24	Growth vs. PCP
<b>Chemist Warehouse (CW) Retail Network Sales<sup>1</sup> (\$m)</b>			
Australia	4,505.9	4,011.7	12.3%
International	648.4	547.7	18.4%
<b>Total Chemist Warehouse Retail Network Sales (\$m)</b>	<b>5,154.2</b>	<b>4,559.4</b>	<b>13.0%</b>
<b>Like-For-Like CW Retail Network Sales Growth<sup>2</sup> (%)</b>			
Australia	10.4%	8.7%	
International	9.0%	10.6%	
<b>Total Like-For-Like Chemist Warehouse Retail Network Sales Growth (%)</b>	<b>10.3%</b>	<b>8.9%</b>	
<b>Financial Measures</b>			
CWG EBIT <sup>3</sup> (\$m)	438.0	324.3	35.0%
CWG EBIT Margin <sup>4</sup> (%)	22.3%	18.3%	+400 bps
CWG PBT <sup>5</sup> (\$m)	436.8	320.9	36.1%
<b>Retail Network (at period end)<sup>6</sup></b>			
Number of network stores	658	622	36
Number of geographies	5	4	1

Notes: The abbreviation "CWG" refers to "Chemist Warehouse Group". 1) Refers to the aggregate sales (including online sales being those fulfilled by the Chemist Warehouse Retail Network or by Chemist Warehouse) of the Chemist Warehouse Retail Network over a relevant period. 2) Represents the percentage change of Chemist Warehouse Retail Network Sales generated by a group of stores in the Chemist Warehouse Retail Network in a relevant period, compared to the same set of stores in the Chemist Warehouse Retail Network in the prior corresponding period. A Chemist Warehouse store is included in this measure once it has been open throughout both the current six month period and the prior corresponding six month period. 3) Calculated as profit or loss before interest income, interest expense and interest on the lease liability and lease receivable recognised under AASB 16 Leases and income tax expense. 4) Profitability measure derived by dividing EBIT by revenue, expressed as a percentage. 5) No normalisation adjustments for any transaction costs incurred associated with the Sigma merger or any other normalisation or management adjustments have been made to CW Financial Measures. 6) Refers to the total number of stores at each period end that are either owned by third parties but operate as franchisees of CW (including Pipeline Stores) or fully or partially owned by CWG.

## 1H25 Commentary

**Strong earnings growth with CWG PBT up 36.1%, driven by;**

- Retail network sales growth, **+13.0%**
- New store openings, 36 stores added in compared to the corresponding period (being 1H FY24): 18 in Australia, 18 international
- Transitioned wholesale supply to Sigma to drive efficiency gains and launched Wagner Pharma.

**Australian stores generated \$4,506m sales in 1H FY24, up 12.3%**

**International stores generated \$648m sales in 1H FY24, up 18.4%**

## Execution Priorities

- **Domestic growth:** Continued rollout of new franchise stores in Australia
- **Operational:** Smooth implementation of new supply arrangements (Sigma / Wagner)
- **Synergies:** Completion of strategic plan to validate synergies and integration roadmap
- **Strategic:** Build scale and profitability in offshore markets

# CWG Standalone 1H25 Statutory Results



## Statutory Profit & Loss – No normalisation adjustments

\$'000	1H FY25	1H FY24	Commentary
Total Revenue	1,963,661	1,771,244	<ul style="list-style-type: none"> <li>Financials for CWG represent statutory results before any normalisations or management adjustments</li> <li>Gross Profit increase was driven by a number of factors including: <ul style="list-style-type: none"> <li>Growth in the number of Retail Network stores - 36 stores added in compared to the corresponding period (being 1H FY24): 18 in Australia, 18 international</li> <li>Transitioned wholesale supply to Sigma to drive efficiency gains and launched Wagner Pharma</li> <li>Growth in supplier support income</li> </ul> </li> <li>Net profit comparison impacted by \$133.6m tax benefit in 1H FY24<sup>1</sup></li> </ul>
Gross Profit	677,302	556,007	
<b>EBITDA</b>	<b>457,573</b>	<b>340,001</b>	
Depreciation & Amortisation	(19,606)	(15,667)	
<b>EBIT</b>	<b>437,967</b>	<b>324,334</b>	
Net Finance costs	(1,164)	(3,432)	
<b>PBT</b>	<b>436,803</b>	<b>320,902</b>	
Income tax (expense) / benefit	(128,957)	39,207 <sup>1</sup>	
<b>NPAT</b>	<b>307,846</b>	<b>360,109</b>	

## Strong balance sheet supports growth strategy

\$'000	1H FY25	FY24	Commentary
Current Assets	2,124,689	1,716,619	<ul style="list-style-type: none"> <li>In 1H FY25 there was a net cash position of \$178m (compared to \$60m net debt position in 30 June 2024). Post merger net debt position expected to be \$1.0 - \$1.3 billion</li> <li>FY24 cash flow from operations (ex tax) of \$500m, reflects profits for the period and timing of working capital movements</li> <li>\$337m dividend paid subsequent to completion of 1H FY25</li> </ul>
Non Current Assets	1,238,775	1,144,969	
<b>Total Assets</b>	<b>3,363,464</b>	<b>2,861,588</b>	
Current Liabilities	1,201,187	968,092	
Non Current Liabilities	1,226,399	1,176,605	
<b>Total Liabilities</b>	<b>2,427,586</b>	<b>2,144,697</b>	
<b>Total Equity</b>	<b>935,878</b>	<b>716,891</b>	

Notes: The abbreviation "CWG" refers to "Chemist Warehouse Group". 1) Legacy tax matter agreed with ATO resulting in a \$133.6m tax benefit being recorded during the period.

# Sigma Standalone FY25 Trading Update



- **Upgraded Sigma standalone full year normalised EBIT guidance of \$64 – 70m** for the year ending 31 January 2025
  - Up from \$50 – 60m range previously guided in September 2024
- Upgrade driven by **improved operational performance**
  - ✓ **Strong execution of the new Chemist Warehouse supply contract** that commenced on 1 July 2024
  - ✓ Demonstrated ability to efficiently **absorb volume growth**
    - Outbound volumes up 42% from 1H25 to 2H25 whilst distance travelled increased only 4.4% YoY
    - Achieving Delivery in Full (DIF) and Despatch on Time (DOT) above 99% through the year
- Subject to audit completion, FY25 Statutory NPAT will be significantly impacted by non-recurring costs relating to the merger, including impacts of changes to existing performance rights as approved at the Sigma EGM

# Board & Governance



# Board of Directors



**Michael Sammells**  
*Independent Non-Executive  
Chairman*



**Vikesh Ramsunder**  
*Chief Executive Officer &  
Managing Director*



**Dr Christopher (Chris) Roberts AO**  
*Independent  
Non-Executive Director*



**Annette Carey**  
*Independent  
Non-Executive Director*



**Neville Mitchell**  
*Independent  
Non-Executive Director*



**Jack Gance**  
*Non-Executive Director*



**Mario Verrocchi**  
*Executive Director*

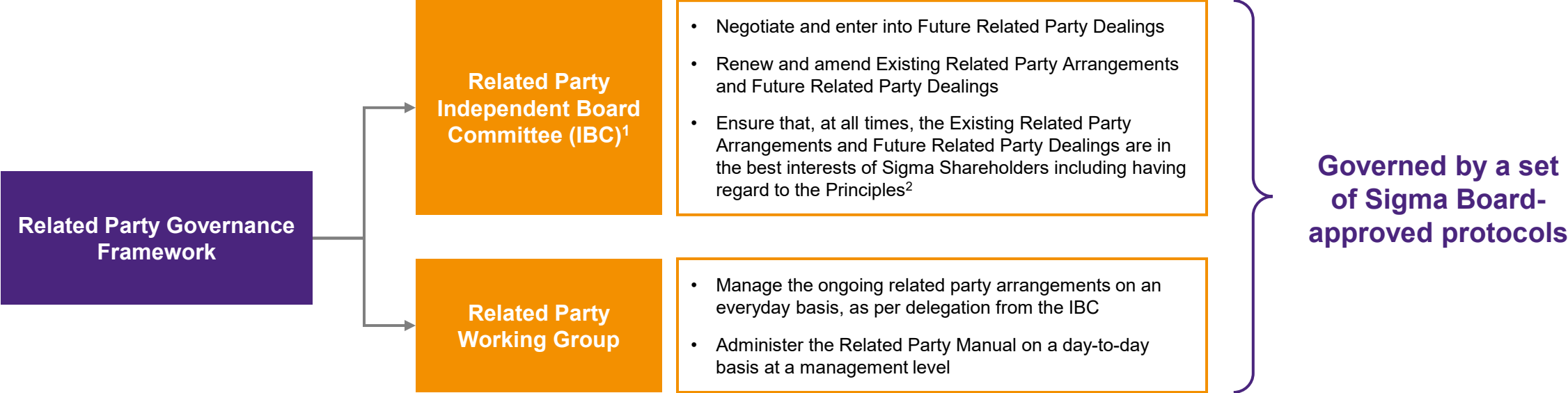


**Damien Gance**  
*Executive Director*



**Danielle Di Pilla**  
*Executive Director*

# Related Party Governance Framework



***Strong governance framework to manage existing and potential related party arrangements***

Notes: 1) The Related Party IBC must consist only of independent directors of the Merged Group and cannot be a 'related party' or associate of a related party falling within the definition in the ASX Listing Rules or Corporations Act. The Independent Board Committee comprises of Michael Sammells (committee Chair), Annette Cary and Neville Mitchell. 2) Refer to Sigma Chairman's Address & Presentation for General Meeting dated 29 January 2025 for further information.

# Outlook



# Outlook



- Continued momentum in Retail Network sales driven by strong customer value proposition and new store openings in both the domestic and international markets
- Extract efficiencies in the distribution network through a number of initiatives, including:
  - Optimising inventory
  - Optimising capacity and throughput at warehouses
  - Removing duplication of transport network and costs
  - Consolidating / repurposing DCs
- Continue to progress completion of strategic plan to validate synergies and integration roadmap

# Thank you

