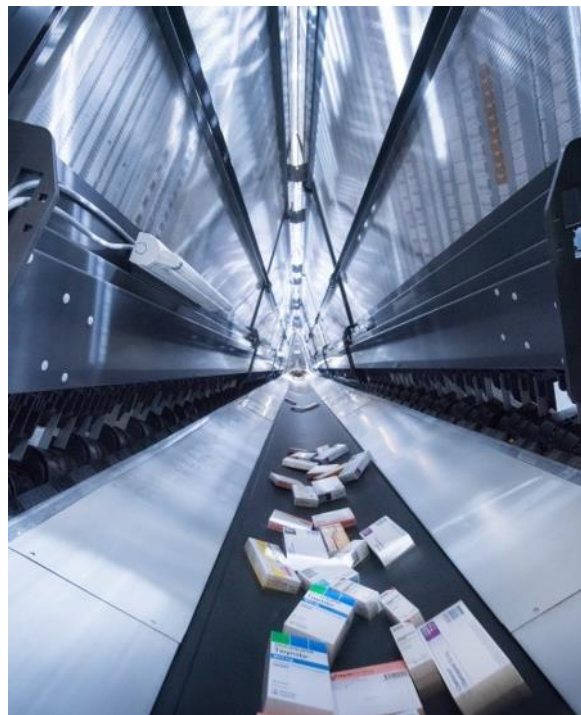




INVESTOR PRESENTATION

Interim Financial Results
Half year ended 31 December 2020

17 February 2020



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, EBIT, EBITA, EBITDA, NPAT, Underlying EBITDA, Underlying EBIT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Interest cover, Net Debt, Underlying Net Debt 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 half year ended 31 December 2020.

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.

ersonal use only

GROUP FINANCIAL RESULTS

H1 FY21 SUMMARY RESULTS

Revenue

\$4.7b up 6.3%

Statutory EBITDA

\$182.2m up 9.0%

Underlying EBITDA¹

\$184.1m up 9.3%

Statutory EBIT

\$145.9m up 11.1%

Underlying EBIT¹

\$147.8m up 11.5%

Statutory NPAT

\$92.9m up 13.7%

Underlying NPAT¹

\$94.3m up 14.2%

Statutory EPS

56.9c up 12.3%

Underlying EPS¹

57.8c up 12.7%

ROCE

17.5% up 0.4% on June 2020

Net Debt : EBITDA²

1.00x down 0.11x on June 2020

DPS

42.5c up 13.3%
NZ\$

100% Franked (AU)
25% Imputed (NZ)

Note 1: Underlying results exclude the impact of one-off items. Refer to page 29 for the reconciliation of Underlying to Statutory earnings.

Note 2: Net Debt : EBITDA excludes the impact of IFRS16 Leases.

KEY HIGHLIGHTS

EBOS' strong performance has continued with another record result and double-digit earnings growth

Healthcare

EBIT up 11.2%¹

- Healthcare's strong performance was driven by our Community Pharmacy, TerryWhite Chemmart ("TWC"), Institutional Healthcare and Contract Logistics businesses. Key highlights included:
 - Above market growth from major Community Pharmacy wholesale customers;
 - The 7th Community Pharmacy Agreement commenced from July 2020 and provides the wholesale business with additional certainty and increased CSO funding;
 - TWC network sales growth of 5.8% and 22 new stores added to the network;
 - Institutional Healthcare customer demand for specialty medicines and medical consumables; and
 - Expansion of our medical device distribution business through the acquisition of Cryomed.

Animal Care

EBIT up 25.6%¹

- Animal Care's outstanding performance was driven by our Vitapet, Black Hawk, Accessory Products and Lyppard businesses all achieving double-digit sales growth. Key highlights included:
 - Continued strength in the market positions of our key brands, combined with the strong tailwinds of the pet care market due to established demographic trends and the effects of COVID-19 restrictions;
 - Growth from our Australian vet wholesaling business Lyppard through customer growth in the online and retail channels and sales growth with major customers in the vet channel; and
 - Acquisition of CH2's vet distribution business.

Group

NPAT up 14.2%¹

- Excellent operating cash flow of \$98.7m (up 33.0%).
- ROCE of 17.5%, which is a record for the Group.
- Further strengthened the balance sheet, with Net Debt : EBITDA reducing to 1.00x. Following further refinancing initiatives, EBOS has no debt maturities until H2 FY23.

Note 1: Growth rates are calculated based on Underlying EBIT and Underlying NPAT (as applicable). Underlying results exclude the impact of one-off items. Refer to page 29 for the reconciliation of Underlying to Statutory earnings.

STRATEGIC ACQUISITIONS

Acquisitions within the Medical Devices and Animal Care sectors, with approximately \$23m investment in H1 FY21

CH2's vet wholesale division

- In November 2020, EBOS acquired CH2's vet distribution business for approximately \$9m.
- The business is a distributor of pet medicines and food products to vets and pet retailers in Australia and has been successfully integrated with Lyppard.
- This acquisition further consolidates Lyppard's position in the Australian vet distribution market.



- In October 2020, EBOS acquired Cryomed for approximately \$14m.
- Cryomed was established in 2013 and markets and distributes devices and consumables used in aesthetic procedures in Australia and New Zealand.
- This represents our second acquisition in the medical devices sector and we will continue to pursue further bolt-on acquisitions, with the objective of building a significant business for EBOS over time.
- EBOS now generates aggregate annualised revenue of approximately \$60m from our medical devices businesses.
- As a truly independent partner we can provide long term growth opportunities to OEMs as we bring our experienced management, capital resources and strong hospital relationships to the Australian and New Zealand markets.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

EBOS has commenced a formal ESG Program

Overview

- EBOS acknowledges it has a responsibility to our stakeholders and the wider community to conduct our business in a socially responsible manner and act as a good corporate citizen.
- Importantly, the way in which we articulate, deliver, and measure this activity drives perceptions, opinions and trust among key stakeholders and the community and ultimately ensures we maintain our social license to operate.
- Under the guidance of the Board and an ESG Steering Committee, our ESG Program formalises these responsibilities, ensuring we have a strategic, measurable and accountable framework in place moving forward.
- We will continue to develop our ESG Program, which is to be finalised in the second half of 2021.

Issues identified as important to EBOS and its stakeholders

Environment	<ul style="list-style-type: none">• Greenhouse gas emissions.• Climate change resilience.• Energy and water usage.• Waste and packaging.
Business	<ul style="list-style-type: none">• Quality of products and services.• Product design and lifecycle.• Business ethics.• Consumer welfare.• Ethical source of products.• Occupational health and safety.• Recruiting and developing talent.
Social	<ul style="list-style-type: none">• Diversity and inclusion.• Access and affordability of medicines.• Helping out in the community.

GROUP PERFORMANCE

\$m	H1 FY21	H1 FY20	Var	Var%
Underlying Results ¹				
Revenue	4,653.3	4,376.1	277.2	6.3%
GOR	488.6	449.4	39.2	8.7%
EBITDA	184.1	168.4	15.7	9.3%
Depreciation & Amortisation	36.3	35.9	(0.5)	(1.3%)
EBIT	147.8	132.6	15.2	11.5%
Net Finance Costs	14.1	15.4	1.4	8.9%
Profit Before Tax	133.8	117.2	16.6	14.2%
Net Profit After Tax	94.3	82.6	11.7	14.2%
Earnings per share - cps	57.8c	51.3c	6.5c	12.7%
EBIT margin	3.18%	3.03%	0.15%	
Net Debt ²	308.9	392.2		
Net Debt : EBITDA ²	1.00x	1.41x		
Statutory Results				
Revenue	4,653.3	4,376.1	277.2	6.3%
EBITDA	182.2	167.2	15.0	9.0%
EBIT	145.9	131.4	14.6	11.1%
Profit Before Tax	131.9	115.9	15.9	13.7%
Net Profit After Tax	92.9	81.7	11.2	13.7%
Earnings per share - cps	56.9c	50.6c	6.2c	12.3%

- Revenue of \$4,653.3m, an increase of \$277.2m or 6.3%:
 - Healthcare up 5.9%;
 - Animal Care up 15.7%.
- Underlying EBIT of \$147.8m, an increase of \$15.2m or 11.5%:
 - Healthcare up 11.2%;
 - Animal Care up 25.6%.
- EBIT margin expanded to 3.18% (from 3.03%).
- Underlying NPAT and EPS increases of 14.2% and 12.7%, respectively.
- Net Debt : EBITDA ratio of 1.00x attributable to strong earnings growth and disciplined capital management.

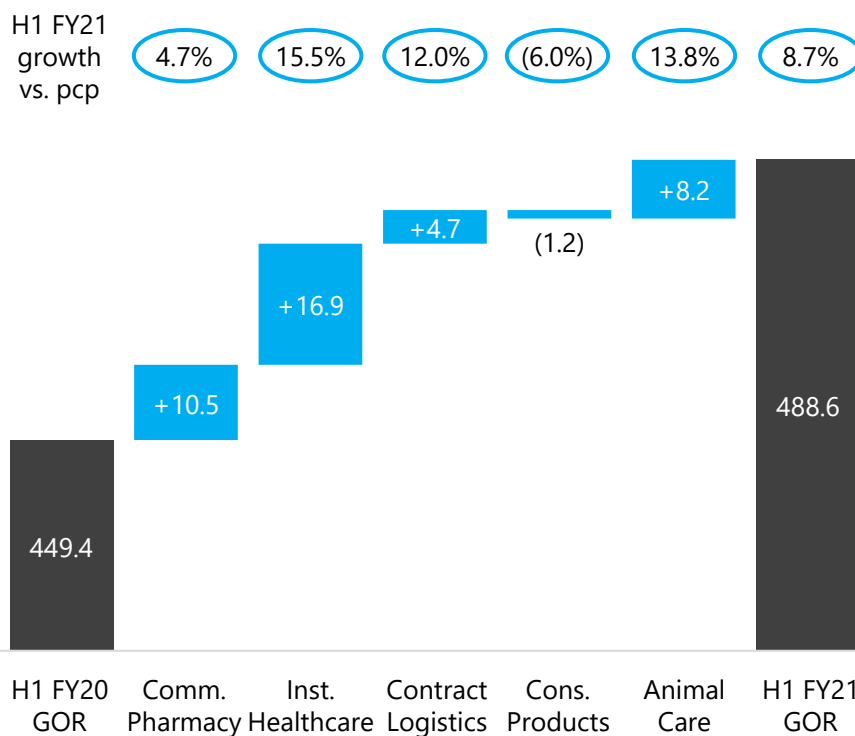
Note 1: Underlying results exclude the impact of one-off items. Refer to page 29 for the reconciliation of Underlying to Statutory earnings.

Note 2: Net Debt : EBITDA excludes the impact of IFRS16 Leases.

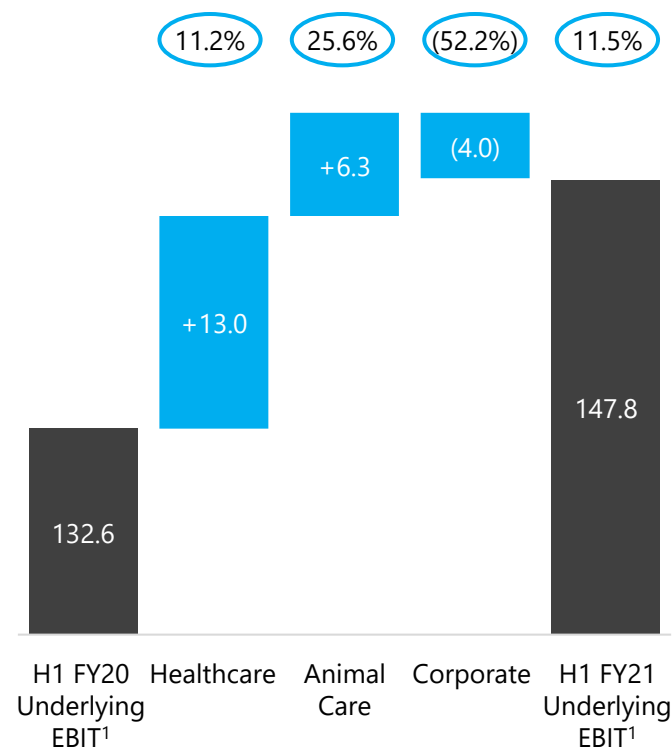
BUSINESS AND SEGMENT PERFORMANCE

The majority of EBOS' businesses contributed positively to H1 FY21's strong GOR and EBIT growth

GOR bridge (\$m)



Underlying EBIT¹ bridge (\$m)



Note 1: Underlying results exclude the impact of one-off items. Refer to page 29 for the reconciliation of Underlying to Statutory earnings.

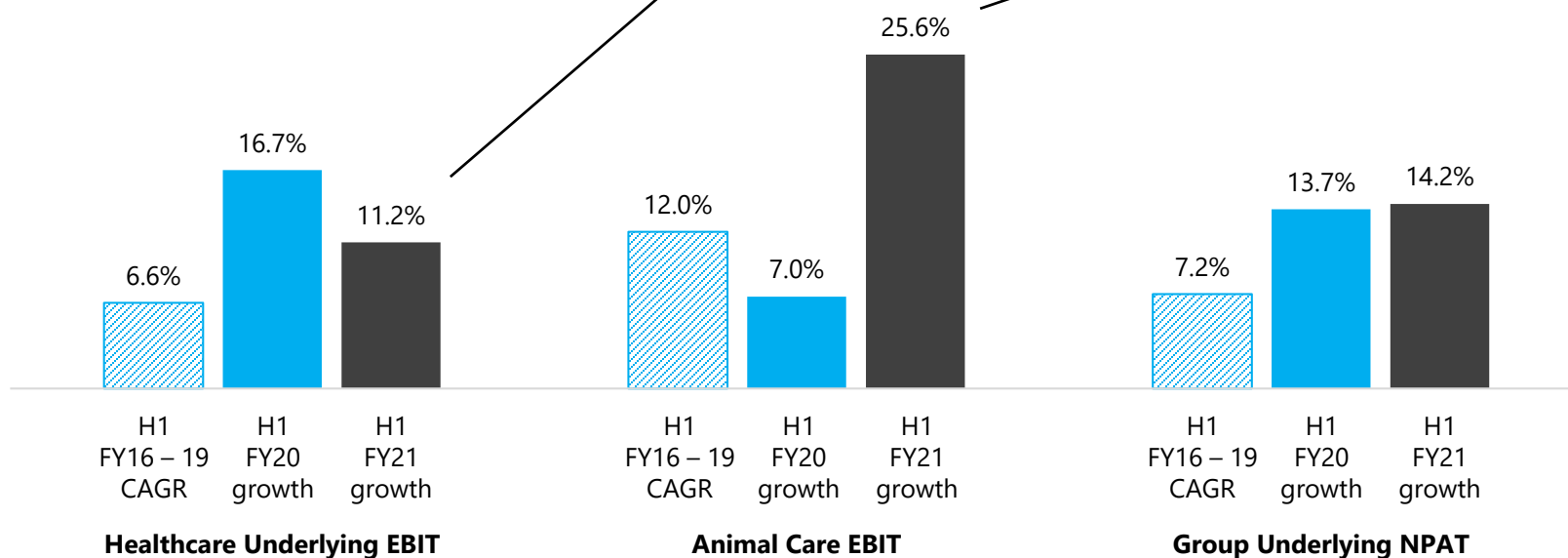
STRONG GROWTH COMPARED TO HISTORICAL LEVELS

Growth for the H1 FY21 period builds upon our previous record FY20 result

H1 growth rate¹

Maintained strong Healthcare growth, cycling our record result in FY20, which was driven by increased Community Pharmacy wholesale volumes

Excellent growth from structural pet market trends, further accelerated by COVID-19 tailwinds



Note 1: Growth rates are shown on an underlying basis excluding one-off items. H1 FY16 – 19 CAGRs are based on pre IFRS 16 Leases reporting, H1 FY20 growth rates reflect the transition to IFRS 16 Leases reporting during that period and H1 FY21 growth rates are based on post IFRS 16 Leases reporting.

18

HEALTHCARE RESULTS



HEALTHCARE SEGMENT

Healthcare segment Underlying EBIT growth of 11.2%, with strong performances in both Australia and New Zealand

\$m	H1 FY21	H1 FY20	Var\$	Var%
Revenue	4,409.5	4,165.5	244.0	5.9%
Underlying EBIT ¹	128.8	115.8	13.0	11.2%
<i>Underlying EBIT%</i>	<i>2.92%</i>	<i>2.78%</i>		

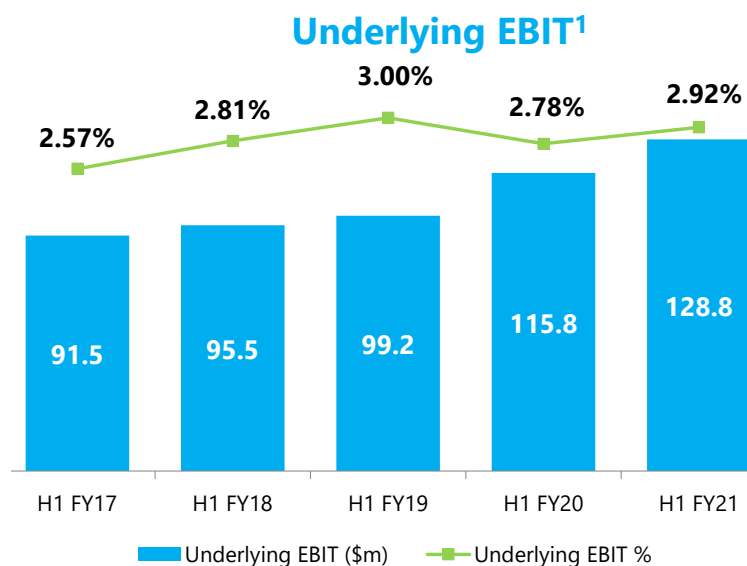
Australia

Revenue	3,514.0	3,331.4	182.6	5.5%
Underlying EBIT ¹	108.5	97.6	11.0	11.3%
<i>Underlying EBIT%</i>	<i>3.09%</i>	<i>2.93%</i>		

New Zealand

Revenue	895.5	834.1	61.5	7.4%
Underlying EBIT ¹	20.3	18.3	2.0	11.0%
<i>Underlying EBIT%</i>	<i>2.26%</i>	<i>2.19%</i>		

- Revenue growth of 5.9% was driven by the performances of our Community Pharmacy, TWC, Institutional Healthcare and Contract Logistics businesses.
- Underlying EBIT growth of 11.3% in Australia and 11.0% in New Zealand is primarily from increased wholesale sales, productivity improvements in wholesale operations, TWC's performance and continued strong demand for specialty medicines and medical consumables.

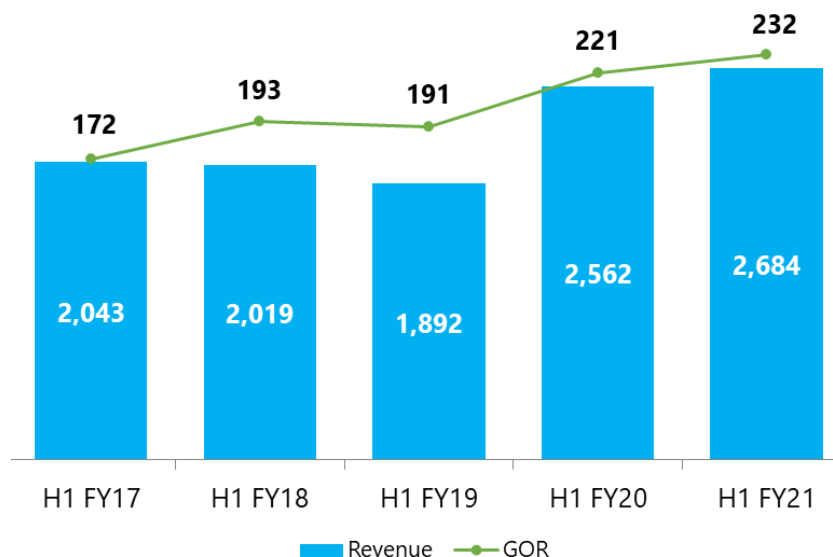


COMMUNITY PHARMACY

- Community Pharmacy revenue increased by \$121.9m (4.8%) and GOR by \$10.5m (4.7%), benefitting from:
 - Increased wholesale revenue in both Australia and New Zealand;
 - Continued above market growth by major wholesale customers;
 - Productivity improvements in wholesale operations across all sites, particularly the Brisbane distribution facility; and
 - Strong performance of our retail brands, including TWC.
- Revenue in the first half was impacted by approximately \$39m due to PBS pricing reforms.
- The 7th Community Pharmacy Agreement commenced from July 2020 and provides the wholesale business with additional certainty with increased CSO funding.

\$m	H1 FY21	H1 FY20	Var\$	Var%
Revenue	2,683.8	2,561.9	121.9	4.8%
GOR	231.8	221.4	10.5	4.7%
GOR%	8.64%	8.64%		

Revenue and GOR (\$m)



TERRYWHITE CHEMMART

Continued growth in one of Australia's leading community pharmacy networks

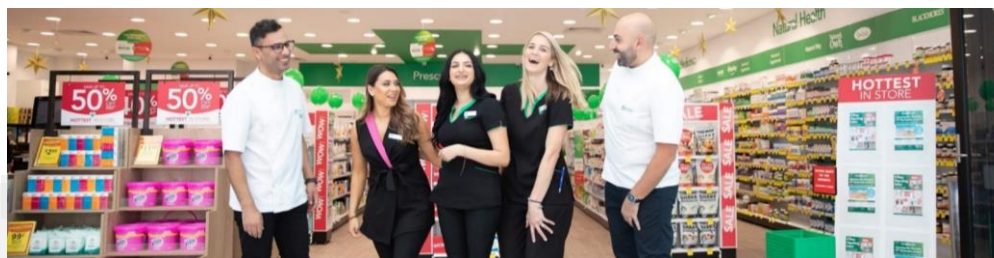
- The TWC national store network increased by 22 since June 2020, the largest 6 month increase on record.
- Number 1 for Roy Morgan Pharmacy Customer Satisfaction in 2020.
- Media spend increased in the first half by approximately 40%, delivering strong brand improvements and coverage. TWC is now the second largest advertiser in the Australian retail pharmacy sector.
- Continued vaccination leadership:
 - Early to market with flu registration campaign;
 - Investment into online booking platform; and
 - Proactively supporting TWC pharmacists to prepare for the COVID-19 vaccination roll-out

Network sales growth in H1 FY21

Total sales up 5.8%
Like-for-like up 4.2%

Dispensary sales up 7.0%
Like-for-like up 5.5%

Script volumes up 4.9%
Like-for-like up 3.2%

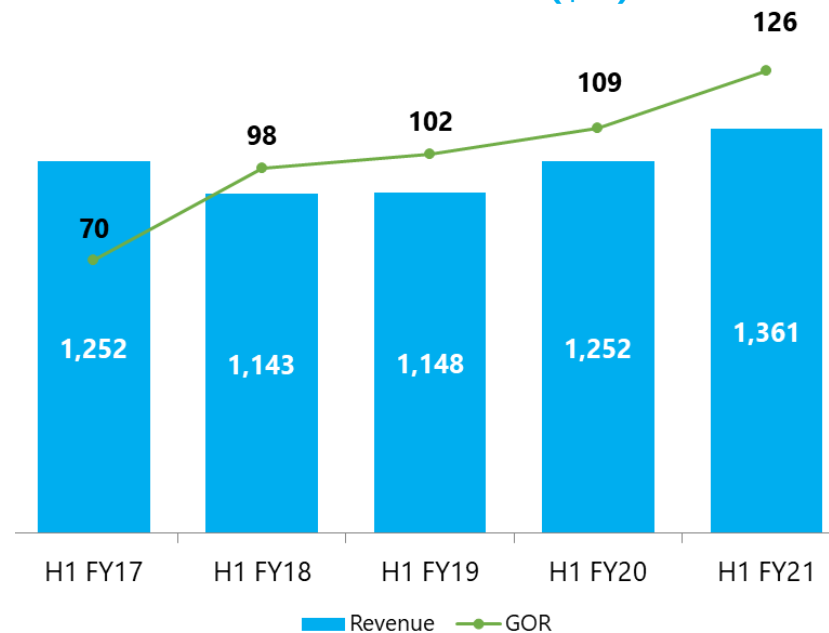


INSTITUTIONAL HEALTHCARE

- Institutional Healthcare revenue increased by \$108.4m (8.7%) and GOR increased by \$16.9m (15.5%), largely from increases in new specialty medicines, combined with strong growth in the medical consumables sector and acquisitions in the medical devices sector.
- Symbion Hospitals revenue grew by 8.7% primarily from specialty medicines. The business continued its excellent service levels and relationships with both private and public hospitals and increased its market leading position.
- Our businesses in both Australia and New Zealand benefitted from the continued customer demand for medical consumables.
- Further expansion in the medical devices sector through the acquisition of Cryomed in October 2020.

\$m	H1 FY21	H1 FY20	Var\$	Var%
Revenue	1,360.6	1,252.3	108.4	8.7%
GOR	126.3	109.4	16.9	15.5%
GOR%	9.28%	8.73%		

Revenue and GOR (\$m)



CONTRACT LOGISTICS

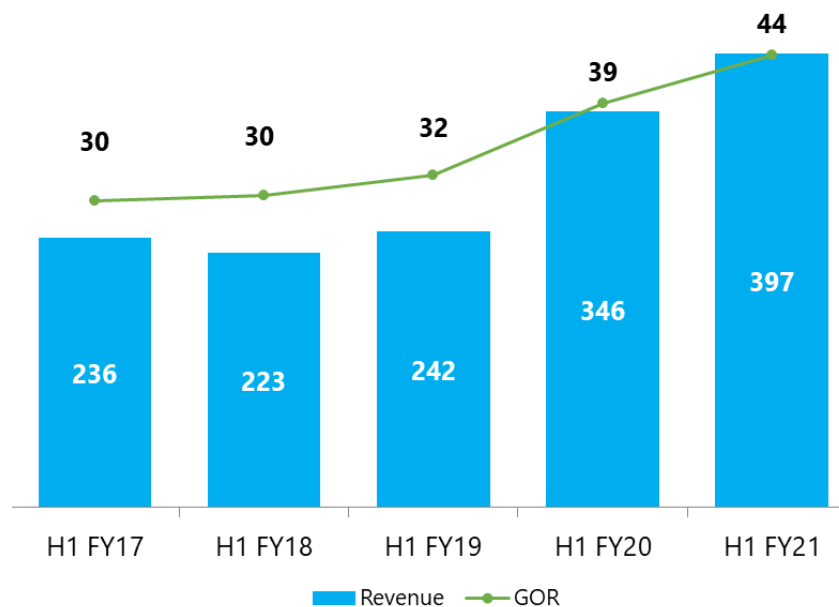
- Contract Logistics revenue increased by \$50.9m (14.7%) and GOR by \$4.7m (12.0%), attributable to existing customer growth and increased volumes in New Zealand to service customer requirements mainly for protective equipment and testing kits.
- Contract Logistics currently services 160 overseas manufacturers and is well placed for further growth in Australia and New Zealand.



\$m	H1 FY21	H1 FY20	Var\$	Var%
Revenue	397.3	346.4	50.9	14.7%
GOR	44.0	39.3	4.7	12.0%

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

Revenue and GOR (\$m)



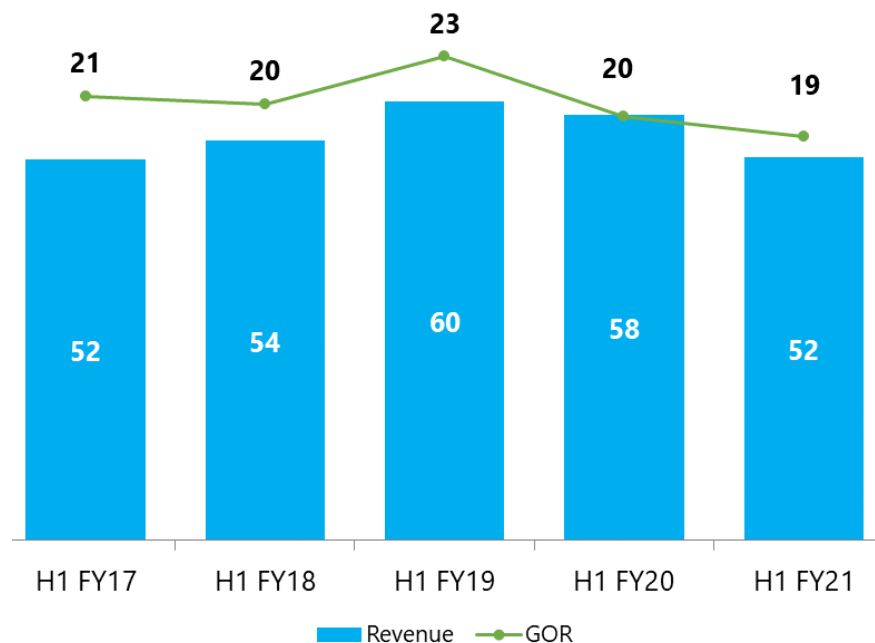
CONSUMER PRODUCTS

- Consumer Products revenue decreased by \$5.8m (10.1%) and GOR decreased by \$1.2m (6.0%).
- Performance was impacted by COVID-19 with lower retail and daigou sales and category declines (particularly from a reduced cold and flu season).
- The business has recently expanded its product ranging in grocery. Supply to Asian customers (excluding China) continues to build.



\$m	H1 FY21	H1 FY20	Var\$	Var%
Revenue	52.1	57.9	(5.8)	(10.1%)
GOR	18.5	19.7	(1.2)	(6.0%)
GOR%	35.6%	34.0%		

Revenue and GOR (\$m)



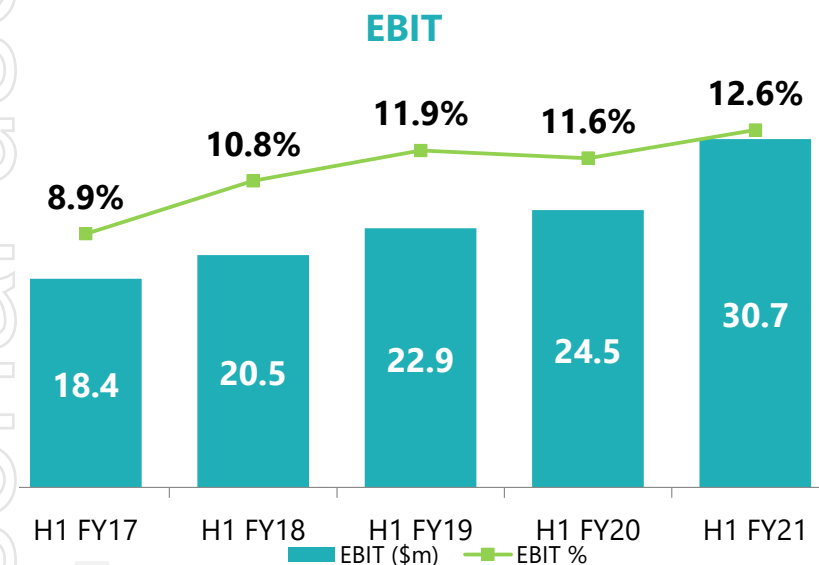
ANIMAL CARE RESULTS



ANIMAL CARE SEGMENT

Pet market tailwinds have driven a step change in earnings for the Animal Care segment

\$m	H1 FY21	H1 FY20	Var\$	Var%
Revenue	243.8	210.6	33.2	15.7%
EBIT	30.7	24.5	6.3	25.6%
EBIT%	12.6%	11.6%		



- Animal Care revenue increased by \$33.2m (15.7%) and EBIT increased by \$6.3m (25.6%) due to the performance of our branded product portfolio combined with higher online and vet wholesale volumes.
- Black Hawk and Vitapet recorded strong uplifts in revenue with both brands continuing to grow within their respective market segments.
- Category tailwinds in a COVID-19 environment and the successful launch of a new flea treatment product supported strong growth in the accessory category.
- Acquired CH2's vet wholesale distribution business in November 2020 and successfully integrated it with our Lyppard business.

STRONG GLOBAL PET MARKET GROWTH

Animal Care benefited from well established market trends, further accelerated by COVID-19

Demographic factors

- Ageing population leading to a higher number of single person households.
- Couples choosing to have children later in life and / or fewer children.
- Rising household wealth.
- Driving increasing pet ownership.

Pet market tailwinds

- Increasing pet ownership with 62% of households in Australia and New Zealand owning a pet¹.
- Humanisation of pets (pet parents; part of the family).
- Premiumisation of products.
- Growing use of outsourced services.

COVID-19 tailwinds

- COVID-19 restrictions resulting in more time spent at home with pets.
- Reported increased pet adoption rates compared to last season.




Well established global trends driving structural growth in the pet market

Acceleration during COVID-19

Note 1: Australia pet ownership statistic sourced from HILDA 2020 survey. New Zealand pet ownership statistic sourced from New Zealand Pet Owners' Demographic Characteristics, Personality, and Health and Well Being, July 2020.

CONTINUED PRODUCT AND BRAND GROWTH

Our key categories and Lyppard business demonstrated double-digit sales growth

Categories	H1 FY21 sales growth	Sales growth drivers
Black Hawk 	11.8%	<ul style="list-style-type: none">• Strong consumer support for our products.• Continued investment in marketing to drive increased brand awareness and retail support.• Increasing market share in New Zealand.
Vitapet 	11.4%	<ul style="list-style-type: none">• Increasing market share in Australia and New Zealand.• Strong new product pipeline.• Marketing support to grow brand awareness.
Lyppard 	17.8%	<ul style="list-style-type: none">• Growth in the online and retail channels and major customers within the Vet channel.• Acquisition of CH2's vet distribution business.

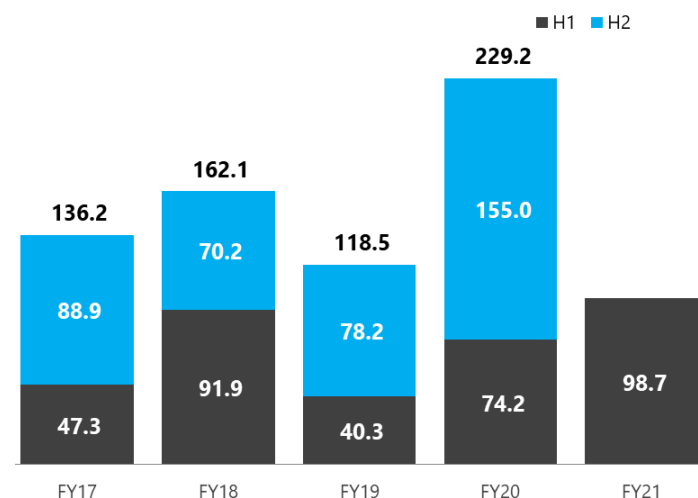
FINANCIAL INFORMATION AND CURRENT TRADING



CASH FLOW

\$m	H1 FY21	H1 FY20	Var\$	Var%
Statutory EBITDA	182.2	167.2	15.0	9.0%
Net interest paid	(14.1)	(15.4)	1.4	
Tax paid	(41.2)	(32.6)	(8.6)	
Net working capital and other movements	(28.2)	(45.0)	16.8	
Cash from Operating activities	98.7	74.2	24.5	33.0%
Capital expenditure (net)	(10.1)	(13.7)	3.5	
Free Cash Flow	88.6	60.5	28.1	46.3%

Cash from Operating activities (\$m)



- Operating Cash Flow of \$98.7m is above the prior corresponding period by \$24.5m, driven by strong earnings growth and continued disciplined working capital management.
- Capex of \$10.1m primarily comprised spend on multiple operating sites and IT projects.
- During the period, the Group made two acquisitions, being Cryomed and CH2's vet distribution business, for aggregate upfront cash consideration of approximately \$23m.

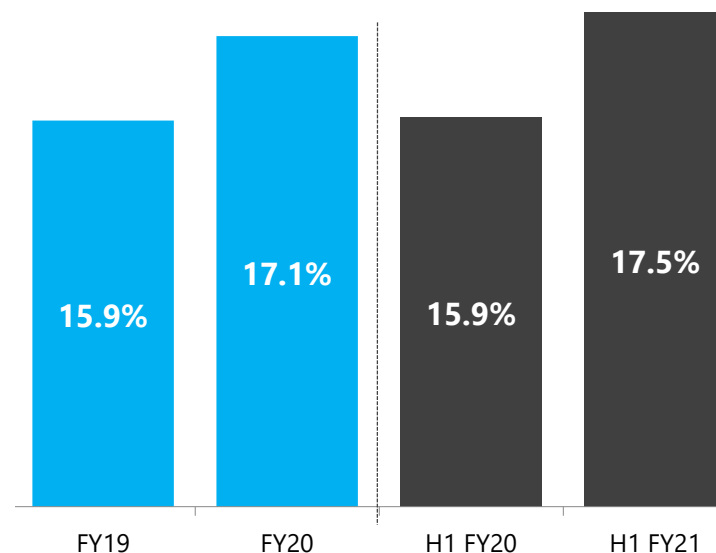
WORKING CAPITAL AND ROCE

Working Capital

\$m	H1 FY21	FY20	H1 FY20
Net Working Capital			
Trade receivables	1,049.7	984.6	1,069.6
Inventory	759.4	737.7	728.7
Trade payables/other	(1,469.8)	(1,417.2)	(1,452.6)
Total	339.2	305.1	345.7
Cash conversion days			
Debtor days	42	41	43
Inventory days	34	34	34
Creditor days	60	60	61
Cash conversion days	16	15	16

- Working capital management discipline is a key focus of EBOS and we have maintained the industry leading cash conversion cycle of 16 days.

Return on Capital Employed (ROCE)¹

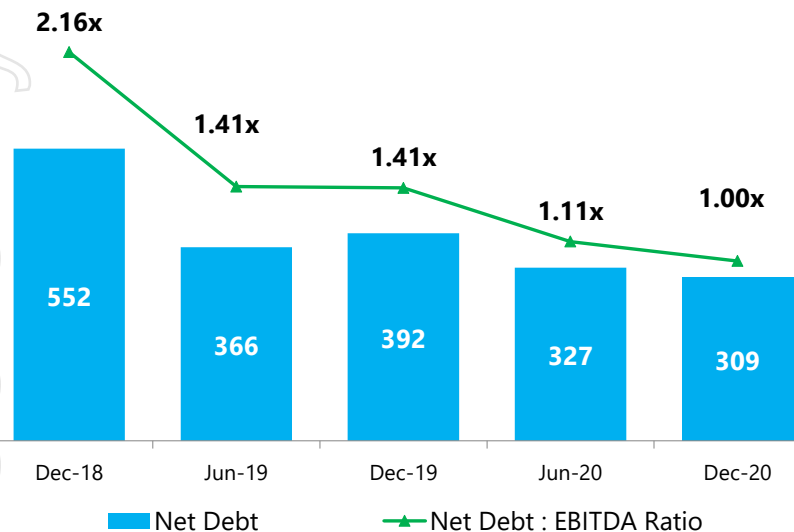


- Return on Capital Employed of 17.5% at December 2020 is above June 2020 by 0.4% and is a record for the Group.
- Reflects strong earnings growth and disciplined capital management.

Note 1: ROCE calculation excludes the impacts of IFRS 16 Leases.

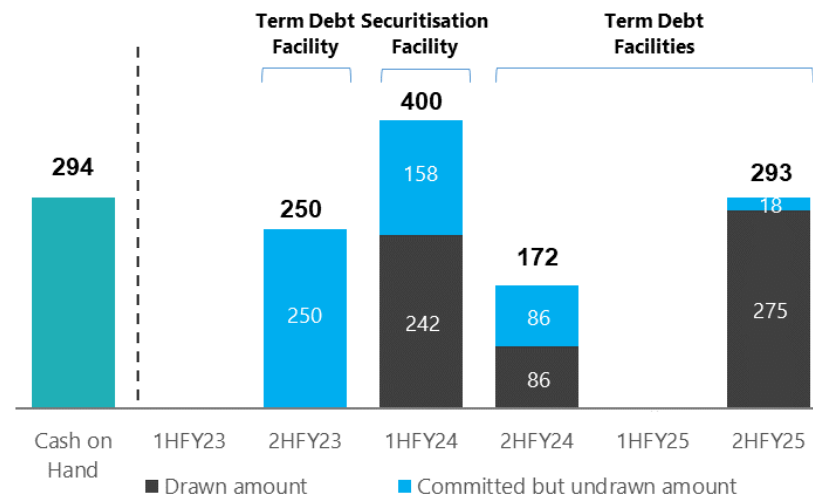
NET DEBT AND MATURITY PROFILE

Net Debt and Net Debt : EBITDA ratio¹



- Net Debt¹ of \$309m at December 2020, with a Net Debt : EBITDA¹ ratio of 1.00x (1.11x at June 2020).
- Current gearing retains significant capacity to fund investments and acquisitions.

Cash and Debt Maturity Profile²



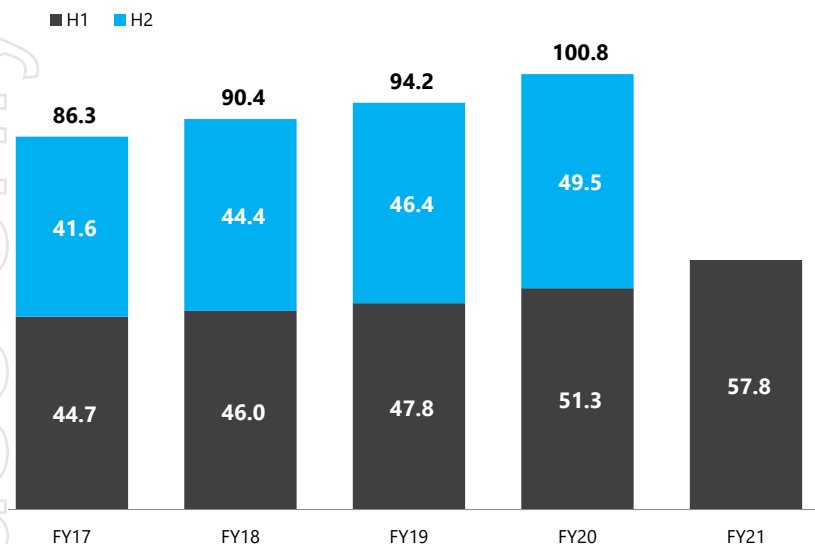
- In August 2020, EBOS extended the tenor of its \$400m securitisation facility by a further 3 years.
- In February 2021, EBOS refinanced \$443m of term debt facilities, upsizing the committed refinanced facilities to \$465m, and extending the maturity dates to February 2024 (\$172m) and May 2025 (\$293m).
- EBOS has no maturities in its debt facilities until H2 FY23.

Note 1: Net Debt and the Net Debt : EBITDA ratio excludes the impacts of IFRS 16 Leases.

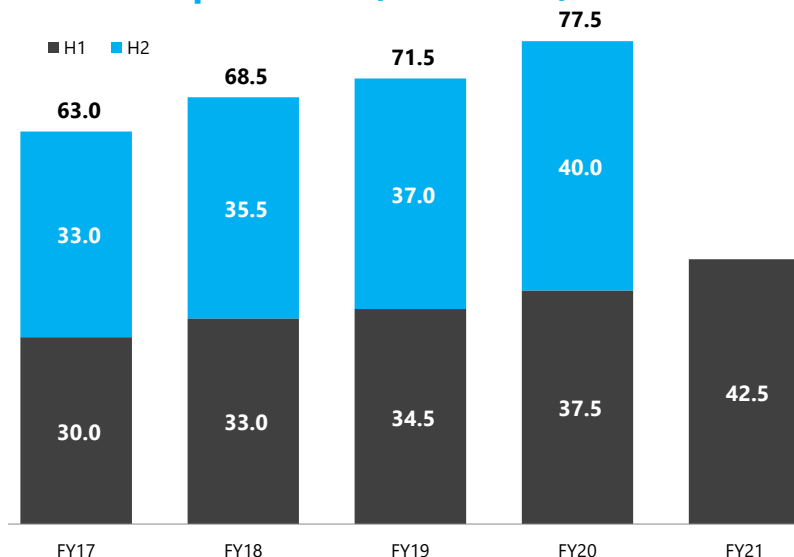
Note 2: Maturity profile reflects the February 2021 refinance of term debt facilities. All drawn debt and cash values are as at 31 December 2020.

EARNINGS AND DIVIDENDS PER SHARE

Underlying Earnings per Share (A\$ cents)



Dividends per Share (NZ\$ cents)



- Underlying EPS of 57.8 cents representing growth of 12.7% in H1 FY21.
- Interim dividend of 42.5 NZ cents (imputed to 25% and franked to 100% for New Zealand and Australian tax resident shareholders, respectively) representing growth of 13.3%.
- Dividend payout ratio of 69.0%, on an underlying basis¹.
- Reflecting the Group's strong operating performance, cash flow and balance sheet, the DRP will not be available for the interim dividend.
- EBOS reiterates its dividend policy of declaring dividends of not less than 60% of NPAT, although notes that the average payout ratio over the last five years has been approximately 70%.

Note 1: Dividend payout ratio calculated on an underlying basis based on a NZD:AUD exchange rate of 0.933.

FY21 TRADING UPDATE

- EBOS is pleased with the strong, double-digit earnings growth achieved during the first half of FY21.
- The robust trading conditions that drove our first half FY21 performance remain in place. In January 2021 we recorded Group earnings growth at levels consistent with our first half FY21 growth.
- We continue to closely monitor COVID-19 developments however, the Group is not presently experiencing any associated material negative financial impacts. Given EBOS' scale and market leading positions in stable industries, as well as our strong balance sheet, we are well placed to respond to challenges that may arise.

SUPPORTING INFORMATION



RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

\$m	H1 FY21				H1 FY20			
	EBITDA	EBIT	PBT	NPAT	EBITDA	EBIT	PBT	NPAT
Statutory result	182.2	145.9	131.9	92.9	167.2	131.4	115.9	81.7
Transaction costs incurred on M&A	1.9	1.9	1.9	1.5	1.2	1.2	1.2	1.0
Underlying result¹	184.1	147.8	133.8	94.3	168.4	132.6	117.2	82.6

Note 1: Underlying results is a Non-GAAP measure which adjusts for the effects of one-off items.

SEGMENT EBITDA AND EBIT RECONCILIATION

\$m	EBITDA				EBIT			
	H1 FY21	H1 FY20	Var\$	Var%	H1 FY21	H1 FY20	Var\$	Var%
Healthcare								
Pre IFRS16	141.4	129.8	11.5	8.9%	125.4	113.5	11.9	10.5%
add IFRS16 impact	18.1	16.0	2.1		1.4	1.1	0.4	
Statutory	159.4	145.8	13.6	9.3%	126.9	114.6	12.3	10.7%
add One-off items	1.9	1.2	0.7		1.9	1.2	0.7	
Underlying	161.3	147.1	14.3	9.7%	128.8	115.8	13.0	11.2%
Animal Care								
Pre IFRS16	31.1	25.7	5.4	20.9%	30.6	24.3	6.3	25.8%
add IFRS16 impact	2.8	2.8	0.1		0.2	0.2	0.0	
Statutory	33.9	28.5	5.4	19.1%	30.7	24.5	6.3	25.6%
Corporate								
Pre IFRS16	(11.8)	(7.7)	(4.0)	(52.1%)	(11.8)	(7.7)	(4.0)	(52.1%)
add IFRS16 impact	0.7	0.6	0.0		0.1	0.1	0.0	
Statutory	(11.1)	(7.1)	(4.0)	(56.4%)	(11.7)	(7.7)	(4.0)	(52.2%)
EBOS Group								
Pre IFRS16	160.7	147.8	12.9	8.7%	144.2	130.1	14.1	10.9%
add IFRS16 impact	21.6	19.4	2.1		1.7	1.3	0.4	
Statutory	182.2	167.2	15.0	9.0%	145.9	131.4	14.6	11.1%
add One-off items	1.9	1.2	0.7		1.9	1.2	0.7	
Underlying	184.1	168.4	15.7	9.3%	147.8	132.6	15.2	11.5%

Note 1: Underlying results is a Non-GAAP measure which adjusts for the effects of one-off items.

RECONCILIATION OF CHANGES TO IFRS16 LEASE ACCOUNTING: INCOME STATEMENT

\$m	Statutory pre IFRS16				IFRS16 Impact		Statutory			
	H1 FY21	H1 FY20	Var\$	Var%	H1 FY21	H1 FY20	H1 FY21	H1 FY20	Var\$	Var%
Group Income Statement										
Revenue	4,653.3	4,376.1	277.2	6.3%	-	-	4,653.3	4,376.1	277.2	6.3%
Gross Operating Revenue	488.6	449.4	39.2	8.7%	-	-	488.6	449.4	39.2	8.7%
EBITDA	160.7	147.8	12.9	8.7%	21.6	19.4	182.2	167.2	15.0	9.0%
Depreciation & Amortisation	16.4	17.7	1.3	7.2%	19.9	18.1	36.3	35.9	(0.5)	(1.3%)
EBIT	144.2	130.1	14.1	10.9%	1.7	1.3	145.9	131.4	14.6	11.1%
Net Finance Costs	10.2	11.5	1.4	11.9%	3.9	3.9	14.1	15.4	1.4	8.9%
Profit Before Tax	134.1	118.5	15.5	13.1%	(2.2)	(2.6)	131.9	115.9	15.9	13.7%
Tax Expense / (Benefit)	39.5	35.1	(4.4)	(12.6%)	(0.6)	(1.1)	38.9	34.0	(4.9)	(14.4%)
Outside Equity Interest	0.1	0.2	(0.1)	(56.9%)	-	-	0.1	0.2	(0.1)	(56.9%)
Net Profit after Tax	94.4	83.2	11.2	13.5%	(1.5)	(1.5)	92.9	81.7	11.2	13.7%
Earnings per share - cps	57.8c	51.6c	6.2c	12.1%	(0.9)	(0.9)	56.9c	50.6c	6.2c	12.3%
EBITDA by Segment										
Healthcare	141.4	129.8	11.5	8.9%	18.1	16.0	159.4	145.8	13.6	9.3%
Animal Care	31.1	25.7	5.4	20.9%	2.8	2.8	33.9	28.5	5.4	19.1%
Corporate	(11.8)	(7.7)	(4.0)	(52.1%)	0.7	0.6	(11.1)	(7.1)	(4.0)	(56.4%)
Group	160.7	147.8	12.9	8.7%	21.6	19.4	182.2	167.2	15.0	9.0%
EBIT by Segment										
Healthcare	125.4	113.5	11.9	10.5%	1.4	1.1	126.9	114.6	12.3	10.7%
Animal Care	30.6	24.3	6.3	25.8%	0.2	0.2	30.7	24.5	6.3	25.6%
Corporate	(11.8)	(7.7)	(4.0)	(52.1%)	0.1	0.1	(11.7)	(7.7)	(4.0)	(52.2%)
Group	144.2	130.1	14.1	10.9%	1.7	1.3	145.9	131.4	14.6	11.1%

GLOSSARY OF TERMS AND MEASURES

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
Debtor days	Trade debtors at the end of period divided by Revenue for the period, multiplied by number of days in the period.
Inventory days	Inventory at the end of period divided by Cost of Sales for the period, multiplied by number of days in the period.
Creditor days	Trade creditors at the end of period divided by Cost of Sales for the period, multiplied by number of days in the period.
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	Transaction costs incurred on M&A activities.
Free Cash Flow	Cash from operating activities less capital expenditure net of proceeds from disposals.
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'.
IFRS	International Financial Reporting Standards.
Underlying EPS	Underlying NPAT divided by the weighted average number of shares on issue during the period in accordance with IAS 33 Earnings per share.
Underlying Net Debt	Net debt excluding the impacts of IFRS16 Leases.
Net Debt : EBITDA	Ratio of Underlying net debt at period end to the last 12 months Underlying EBITDA, adjusting for pre acquisition earnings of acquisitions for the period.
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, significant capital projects and strategic investments during the period).

ersonal use only



www.ebosgroup.com

