For personal use only

10 April 2025

NZX/ASX Code: EBO

Not for release or distribution in the United States

EBOS IS RAISING UP TO A$250M (NZ$272M) VIA A PLACEMENT AND RETAIL OFFER TO FUND TWO BOLT-ON ACQUISITIONS

KEY HIGHLIGHTS

- Consistent with EBOS' strategy of investing for growth, the Group has completed two acquisitions (together, the **"Acquisitions"**) since the commencement of the second half of FY25:
    - EBOS acquired SVS Veterinary Supplies ("**SVS**")[1], a leading supplier of pet medicines and other products to veterinary clinics and specialty retailers in New Zealand for upfront consideration of NZ$115 million and an earn-out of up to NZ$10 million. The upfront acquisition price represents approximately 7x EBITDA for the twelve months to 31 March 2025[2]
    - As previously announced, EBOS has acquired the remaining 10% stake in Transmedic that it did not already own for consideration of approximately A$35 million
- EBOS will raise approximately A$200 million (NZ$217 million) via an underwritten placement and will undertake a non-underwritten retail offer to raise up to A$50 million (NZ$54 million)[3]
- Funds raised in excess of the amounts paid for the Acquisitions will provide further balance sheet capacity to fund additional future growth opportunities
- EBOS has a strong track record of frequent acquisitions and an active pipeline of potential bolt-on M&A opportunities within its core markets that it expects would be synergistic with its existing operations
- EBOS reiterates its guidance that it expects to generate underlying EBITDA of between A$575 million to A$600 million in FY25, prior to any contribution from SVS
- In combination with the placement and retail offer, the Acquisitions are expected to be low single digit percentage EPS accretive in FY25 on a pro forma basis[4]

ACQUISITION OF SVS

EBOS Group Limited ("**EBOS**") acquired SVS from entities associated with the founder on 31 March 2025. SVS is a leading supplier of pet medicines and other products to over 500 veterinary clinics and specialty retailers in New Zealand. SVS supplies a comprehensive suite of products for companion and large animals on behalf of over 200 suppliers.

The business has over 100 employees across five locations, with two sites in Hamilton and one each in Palmerston North, Wellington and Christchurch.

[1] Acquisition includes SVS Veterinary Supplies Limited and associated entities. The purchase price is subject to customary adjustment mechanisms for movements (if any) in working capital and net debt.
[2] Based on management forecasts and actual results for 11 months to 28 February 2025.
[3] EBOS has discretion to accept oversubscriptions above this amount.
[4] EPS accretion as if EBOS had owned SVS and 100% of Transmedic for the full 12 month period.

SVS has a track record of stable revenue growth and, for the 12 months ended 31 March 2025, is expected to generate revenue of approximately NZ$280 million (A$254 million) and EBITDA of approximately NZ$17 million (A$15 million)[5].

Upfront consideration for the acquisition of SVS is NZ$115 million (A$105 million) with an earn-out of up to NZ$10 million (A$9 million)[6]. The upfront acquisition price represents approximately 7x EBITDA for the twelve months to 31 March 2025.

EBOS has entered into arrangements with SVS' founder and key management who are expected to remain with the business for a period of time.

EBOS CEO, John Cullity, said: "We are excited to welcome SVS to EBOS. SVS is a long-standing and successful business with a leading position in New Zealand. The acquisition represents a logical expansion of our existing veterinary wholesale business in Australia and, over time, we see opportunities to share relationships and best practice across these businesses".

ACQUISITION OF REMAINING 10% IN TRANSMEDIC

As previously announced, EBOS has acquired the remaining 10% stake in Transmedic which it did not already own for A$35 million[7]. This follows EBOS' initial acquisition of 51% of Transmedic in May 2022 as part of the LifeHealthcare acquisition and acquisition of a further 39% stake in December 2023.

Transmedic has performed strongly under EBOS' control and moving to 100% ownership is aligned with EBOS' strategy to grow in the attractive Southeast Asian medical device distribution market.

EBOS FY25 TRADING UPDATE

EBOS reiterates the guidance provided in August 2024 and February 2025 that it expects to generate underlying EBITDA of between A$575 million to A$600 million in FY25.

This guidance excludes any contribution from SVS. Transmedic's earnings have been consolidated in EBOS' financial statements since the acquisition of the initial 51% interest in May 2022.

EQUITY RAISING

EBOS will raise approximately A$200 million (NZ$217 million) via a fully underwritten placement of new ordinary shares to eligible investors ("**Placement**")[8] and up to A$50 million (NZ$54 million)[9] via a non-underwritten retail offer to eligible existing shareholders ("**Retail Offer**").

[5] Based on management forecasts and actual results for 11 months to 28 February 2025 and an AUD:NZD exchange rate of 1.1004 as at 31 March 2025.
[6] Based on an AUD:NZD exchange rate of 1.1004 as at 31 March 2025.
[7] An additional deferred consideration amount may be payable in FY26 and is not expected to be material.
[8] Based on an AUD:NZD exchange rate of 1.0861 as at 10 April 2025. The ultimate A$ amount raised in the Placement will depend on the AUD:NZD exchange rate as reported by the Reserve Bank of Australia at 4pm AEST on 10 April 2025.
[9] The target Retail Offer size of A$50 million is the expected amount to be raised under the Retail Offer, however it may be more or less. EBOS may in its absolute discretion decide to accept applications (in whole or in part) that result in the Retail Offer raising more than A$50 million. Further details of the Retail Offer will be contained in the Retail Offer Booklet, which will be sent to eligible EBOS shareholders on 16 April 2025.

For personal use only

For personal use only

Funds from the Placement and the Retail Offer in excess of the amounts paid for the Acquisitions will provide further balance sheet capacity, before being deployed over time for additional growth opportunities. EBOS has a strong track record of frequent acquisitions and an active pipeline of potential bolt-on M&A opportunities within its core markets that it expects would be synergistic with its existing operations.

EBOS will continue to apply the same financial discipline that it has done with prior successful acquisitions, focusing on EPS accretion, ROCE, and maintaining a strong balance sheet.

PLACEMENT

The new shares to be issued under the Placement will be issued at a fixed price of NZ$36.65 per share[10], representing a discount of 5.0% to the last NZX closing price of NZ$38.56 per share as at 10 April 2025. The Placement will result in approximately 5.9 million new shares being issued, representing approximately 3.0% of EBOS' existing shares on issue.

New shares to be issued under the Placement will rank equally with existing EBOS shares on issue and will be quoted on the NZX and ASX from the date of Placement allotment.

EBOS intends that eligible shareholders who apply for up to their 'pro rata'[11] share of the equity raising will be allocated their full bid on a best endeavours basis.

The Placement is fully underwritten by UBS New Zealand Limited[12].

RETAIL OFFER

EBOS will conduct a non-underwritten Retail Offer to eligible existing shareholders to raise up to A$50 million (NZ$54 million), with the ability to accept oversubscriptions at EBOS' discretion.

Eligible EBOS shareholders in New Zealand and Australia will be invited to apply for up to NZ$100,000 and A$45,000, respectively, of new shares under the Retail Offer, free of any brokerage, commission and transaction costs.

The maximum application size has been selected with the objective of enabling as many retail shareholders as possible to apply for their pro rata share of the equity raising under the Retail Offer.

New shares to be issued under the Retail Offer will be issued at the lower of the Placement Price and the five-day VWAP of EBOS shares traded through the NZX Main Board up to, and including, the closing date of the Retail Offer.

New Shares to be issued under the Retail Offer will rank equally with existing EBOS shares on issue and will be quoted on the NZX and ASX from the date of Retail Offer allotment.

---

[10] The A$ issue price for the Retail Offer and Placement will be determined based on the AUD:NZD exchange rate as reported by the Reserve Bank of Australia at 4pm AEST on the Retail Offer closing date and at 4pm AEST on 10 April 2025 respectively.

[11] An eligible shareholder's 'pro rata' share will be estimated by reference to the latest available EBOS beneficial register. Nothing in this release gives a shareholder a right or entitlement to participate in the Placement and EBOS has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro rata' share. EBOS and the Lead Manager disclaim any duty or liability (including for negligence) for determining eligible shareholder's 'pro rata' share.

[12] For further details regarding the nature of the underwriting arrangements, please see section 5 of the investor presentation released to the ASX and NZX on 10 April 2025.

For personal use only

If the Retail Offer is oversubscribed, any scale back of allocations will be on a pro rata basis based on shareholdings of subscribers on the Retail Offer record date (being 7:00pm NZST / 5:00pm AEST on Wednesday, 9 April 2025.

Full details of the Retail Offer will be set out in the Retail Offer booklet, which will be released to the NZX and ASX, and sent to eligible shareholders on Wednesday, 16 April 2025. The closing date for applications by eligible shareholders is Tuesday, 6 May 2025.

The Retail Offer is not underwritten.

FINANCIAL IMPACT

In combination with the Placement and the Retail Offer, the Acquisitions are expected to be low single digit percentage EPS accretive in FY25 on a pro forma basis[13].

Pro forma 31 December 2024 net debt / LTM EBITDA is below 2.0x[14].

KEY DATES

Description	Date (NZ Time)
Record date for Retail Offer	7pm, Wednesday, 9 April 2025
Trading halt lodged on NZX and ASX	Thursday, 10 April 2025
Announcement of the Placement and Retail Offer, Placement bookbuild opens	Thursday, 10 April 2025
Placement bookbuild closes	Thursday, 10 April 2025
Trading halt lifted - trading of shares resumes on NZX and ASX	Friday, 11 April 2025
Retail Offer opens and Retail Offer Booklet is made available	Wednesday, 16 April 2025
Settlement of Placement Shares on ASX	Wednesday, 16 April 2025
Settlement of Placement Shares on NZX	Thursday, 17 April 2025
Allotment & commencement of trading of new shares on NZX and ASX	Thursday, 17 April 2025
Retail Offer closes	5pm, Tuesday, 6 May 2025
Announcement of results of Retail Offer	Monday, 12 May 2025
Allotment of Retail Offer shares on NZX and ASX	Tuesday, 13 May 2025
Commencement of trading of new shares issued under the Retail Offer on NZX	Tuesday, 13 May 2025
Commencement of trading of new shares issued under the Retail Offer on ASX	Wednesday, 14 May 2025

All dates and times are indicative and subject to change without notice. EBOS and UBS New Zealand Limited reserve the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules, the NZX Listing Rules and other applicable laws.

[13] EPS accretion if EBOS had owned SVS and 100% of Transmedic for the full 12 month period.
[14] Based on covenant definitions, as at 31 December 2024, and therefore excludes the impact of IFRS16 leases. Includes estimated full-year EBITDA impact from SVS and excludes potential cash proceeds from the Retail Offer.

For personal use only

Further information

Further details of the Acquisitions, Retail Offer and Placement are set out in the Investor Presentation also provided to the NZX and ASX today. The Investor Presentation contains important information including key risks and international offer restrictions with respect to the Placement.

If you have any questions in relation to the Retail Offer, please email ebos@computershare.co.nz or call the EBOS Offer Information Line on 0800 991 101 (toll free within New Zealand) or +64 9 488 8794, or, for Australian shareholders, 1800 501 366 (toll free within Australia) or +61 3 9415 4083, between 8.30am to 5.00pm Monday to Friday (NZT) (excluding public holidays). For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Conference call details

There will be an investor conference call at 4:30pm AEST / 6:30pm NZST today where EBOS Management will present on the Acquisitions and equity raising. Registration details for the call are contained in the following link:

https://edge.media-server.com/mmc/p/rsgzydjp

This announcement and related materials were authorised for lodgement with NZX and ASX by the Board of EBOS.

For further information, please contact:

Investor Relations:
Martin Krauskopf
Chief Strategy and Corporate Development Officer
EBOS Group Ltd
martin.krauskopf@ebosgroup.com

Media Contacts:
John Bennetts
Head of Corporate Affairs and Communications
EBOS Group Ltd
john.bennetts@ebosgroup.com

About EBOS Group
EBOS Group Limited NZBN 9429031998840 (NZX/ASX Code: EBO) is the largest and most diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products. It is also a leading Australasian animal care brand owner, product marketer and distributor.

Not for release or distribution in the United States
This market release has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States. This market release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this release have not been, and will not be, registered under the US Securities Act of 1933 as amended (the "**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration

requirements of the US Securities Act and the securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the Retail Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

You must not send copies of this announcement or any other material relating to the Retail Offer to any person in the United States or elsewhere outside Australia and New Zealand. The release, publication or distribution of this announcement (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Forward looking statements

This market release contains forward looking statements. These forward-looking statements are not historical facts but rather are based on EBOS' current expectations, estimates and projections about the industries in which it operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "approximate", "believe", "expect", "project", "forecast", "estimate", "foresee", "likely", "intend", "should", "will", "could", "may", "target", "aim", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the equity raising. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of EBOS and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. This includes statements about market and industry trends, which are based on interpretations of market conditions.

EBOS cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect EBOS' views only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

These statements may assume the success of EBOS' business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement.

These forward-looking statements speak only as of the date of this market release, and except as required by applicable laws or regulations, EBOS, its representatives or advisers do not undertake to publicly update or revise any forward-looking statement or other statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events,

For personal use only

results or circumstances. Past performance and pro forma historical financial information is given for illustrative purposes only. It should not be relied on and it is not indicative of future performance, including future security prices.

Financial information

Investors should be aware that certain financial data included in this announcement such as EBITDA may be "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission ("**ASIC**") or "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The non-IFRS financial information and non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and applicable New Zealand accounting standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards and applicable New Zealand accounting standards.

Important notice

This market release does not constitute investment or financial product advice, nor is it a recommendation to acquire shares in EBOS. It is not intended to be used as the basis for making a financial decision, nor is it intended to constitute legal, tax, accounting or other advice. You should make your own enquiries and investigations regarding any investment, and should seek your own professional advice on the legal, financial, accounting, taxation and other consequences of investing in EBOS.

This market release is not a prospectus, product disclosure statement or any other disclosure or offering document under New Zealand and Australian law (and has not been, and will not be, lodged with the Australian Securities and Investments Commission) or any other law. This market release is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this market release nor anything in it shall form any part of any contract for the acquisition of EBOS shares.

For personal use only