

ASX RELEASE (5 February 2026)

EPSILON HEALTHCARE LIMITED

Epsilon Pharma enters new Manufacturing Agreement with Puro New Zealand to support European expansion



Highlights

- *Epsilon Pharma Pty Ltd (a wholly owned subsidiary of Epsilon Healthcare Limited) has entered into a manufacturing agreement with Puro New Zealand Limited ("Puro")*
- *Forecast manufacturing revenue for Epsilon Pharma over the 3-year initial term is AU \$6M*
- *Epsilon Pharma will manufacture and prepare GMP certified finished formulation products*
- *An initial term of three years with a full market launch of the Puro product in the UK during Q1, 2026 and forms a foundation for a long-term commercial partnership across UK and Europe*
- *Agreement initially for supply in the United Kingdom (UK), with the subsequent expansion into the broader European region*
- *Puro anticipates that half of its 2026 annual production will be allocated to the UK export opportunity*
- *The strategic partnership with Puro will leverage Epsilon's highly compliant EU GMP manufacturing capabilities, strengthening the Company's CDMO pipeline and adding new and incremental revenues to the consolidated Epsilon Group*

Epsilon Healthcare Limited (ASX: EPN) ("Epsilon" or the "Company") is very pleased to announce that, via its wholly owned GMP licenced Contract Development and Manufacturing Organisation (CDMO) subsidiary, **Epsilon Pharma Pty Ltd**, it has entered into a new commercial manufacturing agreement with **Puro New Zealand Limited** ("Puro"). Puro is New Zealand's largest medicinal cannabis cultivator, and the only BioGro certified organic producer in Australasia.

Under the agreement, Epsilon Pharma will manufacture and prepare finished formulation products on behalf of Puro for export, initially to the UK during Q1, 2026, with exports to expand to strategic European countries in near term. This agreement represents a new commercial partnership and reflects Epsilon's ongoing strategy to leverage its EU GMP certifications and compliance, expanded manufacturing infrastructure, technical expertise and export licensure to service international markets.

Strategic rationale

The strategic partnership with Puro represents a significant milestone for Epsilon Pharma, enabling the Company to leverage its enhanced capabilities to support Puro's entry into the UK market and subsequent expansion into the broader European region. This collaboration not only underscores the scalability, compliance, and global competitiveness of Epsilon's contract development and manufacturing operations (CDMO) but also reinforces the Company's reputation as a trusted partner for supplying high-quality pharmaceutical and natural medicines.

Epsilon views this agreement as a meaningful step in its broader strategy to build a diversified portfolio of long-term, mutually beneficial partnerships with both domestic and international clients. By combining operational excellence, regulatory compliance, and market expertise, Epsilon is well positioned to capture new growth opportunities, extend its international footprint, and deliver sustainable value for shareholders.

This partnership highlights Epsilon's ability to translate its technical capabilities and strategic vision into commercially significant outcomes, strengthening its position as a globally competitive and scalable healthcare solutions partner.

Timing and next steps

As Epsilon advances its capabilities to serve the UK and European medicinal cannabis markets, the first shipment of Puro product will be dispatched to the UK during Q1 2026. To facilitate this Epsilon will continue to focus on ensuring full regulatory compliance and operational readiness to support a seamless market entry. This includes obtaining the necessary export licences under the Australian Office of Drug Control (ODC), confirming that all manufacturing processes meet stringent Good Manufacturing Practice (GMP) standards, and aligning product specifications with UK regulatory requirements under the Medicines and Healthcare products Regulatory Agency (MHRA).

Concurrently, Epsilon will finalise supply chain logistics, secure transport and storage arrangements that preserve product integrity, and implement rigorous quality assurance protocols across all stages of production and distribution. Engagement with UK-based partners and regulatory bodies will ensure that market entry is executed efficiently, responsibly, and in line with evolving market standards.

These steps position Epsilon not only to deliver high-quality, compliant products to the UK market but also to reinforce its reputation as a globally competitive, reliable, and scalable CDMO. By combining operational excellence, regulatory expertise, and a patient-focused approach, Epsilon is well placed to capitalise on emerging international opportunities, expand its global footprint, and create long-term value for shareholders.

Financial impact and disclosure

Based on Puro's volume forecasts, Epsilon expects manufacturing services revenue (to Epsilon) of approximately AU \$2.0M (annualised) in 2026 and approximately AU \$6.0M over the initial 3-year term. This represents approximately 25% of 2025 Epsilon Pharma revenue. Epsilon expects the agreement to contribute to revenue from Q1 2026, with full run rate expected by Q3 2026.

Key commercial terms

Value: Based on Puro's volume forecasts, the Agreement represents manufacturing services revenue (to Epsilon) of approximately AU \$2.0M (annualised) in FY2026 and approximately AU \$6.0M over the initial 3-year term.

Term: Initial 3-year term, terminable only on 120 days' notice.

Commentary

Managing Director and Group CEO of Epsilon Healthcare, Peter Giannopoulos, said:

"Our strategic agreement with leading New Zealand specialist cultivator Puro represents a significant milestone for Epsilon Pharma. This milestone is underscoring the commercial value of our investments in expanding both our manufacturing capabilities and international licensure. It reflects the increasing global demand for high quality EU GMP compliant manufacturing partners and positions Epsilon to play a leading role in the rapidly growing European healthcare and pharmaceuticals markets.

From an operational standpoint, this significant agreement further optimises the utilisation of Epsilon Pharma's manufacturing assets and highly proficient skillsets of our Australian onshore teams and reinforces our proven ability to deliver export ready finished products to meet the stringent international regulatory standards.

Our partnership with Puro demonstrates our capability to support clients seamlessly from manufacturing through to export. Our team has worked tirelessly to develop a robust CDMO platform that aligns with global standards, and this agreement validates our readiness to provide international product supply at scale with reliability and excellence" Mr Giannopoulos added.

CEO & Executive Director of Puro New Zealand, Mr Sank MacFarlane, said:

"This agreement is a milestone in Puro's evolution as a globally focused medicinal cannabis company. As New Zealand's largest certified BioGro cultivator, Puro is uniquely positioned to supply premium, pharmaceutical-grade products into regulated international markets.

Partnering with Epsilon Pharma provides us with a best-in-class EU GMP manufacturing platform to support our UK launch in Q1 2026 and to scale efficiently across Europe. Their technical capability, regulatory depth, and export experience strongly align with Puro's commitment to quality, consistency, and long-term market leadership.

The UK is a cornerstone market for Puro, and this partnership enables us to translate our organic, sun-grown New Zealand production into high-value finished products for patients and prescribers under the highest global standards. We see this as the foundation of a long-term, strategic partnership supporting Puro's expansion across the UK and broader European region."

Summary

Epsilon recognises Europe as a key strategic growth region, providing substantial opportunity and potential. With a clear vision for the future, the company is committed to actively pursuing additional CDMO opportunities that align with its long-term strategy of expanding its global footprint, optimising the use of its world-class assets, and delivering enduring, sustainable value to its shareholders. Guided by disciplined and decisive commercial execution, Epsilon is committed to transforming opportunities into tangible outcomes, driving innovation, and strengthening its position as a trusted forward thinking partner in the evolving international life sciences landscape.

ENDS

This announcement has been unanimously approved for release by the Board of Directors.

Alan Beasley
Chairman

For further information, please contact:

Peter Giannopoulos
Group Chief Executive Officer & Managing Director
e: corporate@epsilonhealthcare.com.au

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Epsilon Healthcare Limited (**ASX: EPN**) is an Australian based, globally active healthcare organisation. EPN operates a diversified and vertically integrated portfolio of assets, including healthcare and clinics operation, pharmaceutical contract development and manufacture & pharmacy dispensing and information services.

