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H1 FY26 Results Investor Presentation

PHARMX TECHNOLOGIES LIMITED (ASX:PHX)

February 2026

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Corporate snapshot



Tom Culver, CEO



Zoe Hillier, CFO

ASX Code

PHX

Market Cap

\$83.9m

Share Price

\$0.14 (+56%)

Shares on Issue

599.5m

Cash at bank

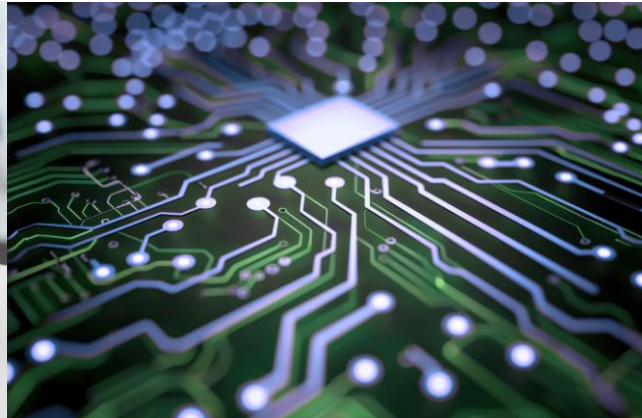
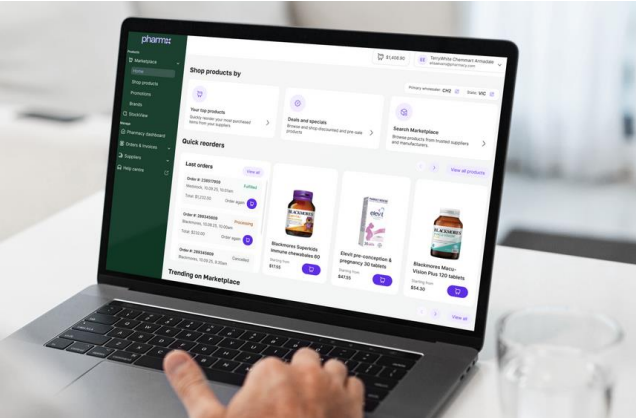
\$3.2m

All figures correct as at COB 18 February 2026

pharmx today



A fully integrated and highly efficient pharmacy technology provider with unrivalled reach, capability and opportunity for revenue growth and scale.



ANZ's most reliable, integrated ordering network, used by 99% of ANZ pharmacies and all major Wholesalers and suppliers, making is responsible for over \$23bn in transaction flow each year.

ANZ's largest pharmacy network offering mission critical infrastructure to all major parties and government agencies. Services through our powerful Single Platform solution supporting Gateway, Procurement and Analytics.

A provider of an increasing range of customer orientated owned and partner solutions, from Analytics to Trade Marketing and Tech Services.



Financial update

H1 FY26

3% ▲

Total Revenue

\$3.9m, 3% above pcg

H1 FY26

5% ▲

Gateway Revenue

Gateway revenue increase compared to H1 FY25

H1 FY26

24% ▲

Marketplace Revenue

Marketplace commission revenue increase compared to H1 FY25

H1 FY26

54% ▲

New Zealand Revenue

NZ revenue increase compared to H1 FY25

H1 FY26

84% ▲

Gross Margin

2% improvement on pcg

H1 FY26

\$0.5m

Positive EBITDA

\$0.5m decrease compared with H1 FY25

H1 FY26

23% ▲

'Base Business' EBITDA

Normalised EBITDA +23% on pcg before growth initiative contribution

December 2025

\$3.2m

Strong Cash

Positive operating cashflows



Strategic Update



Pharmacy Portal Adoption (Jul '25) 875 pharmacies live on Pharmacy Portal at Dec 25 (1,200+ currently). 57% use StockView (39%MoM growth). Demonstrating strong adoption of these high utility Pharmacy solutions.



Marketplace Launch (Nov '25): December delivered record Marketplace GTV, up 68% vs prior peak. GTV +79% MoM, demonstrating strong early traction.



International Expansion Continued strong growth in New Zealand, key focus under Sigma Strategic Alliance.



Key Strategic Partnership Established with Sigma | Chemist Warehouse, appointing Pharmx as a preferred EDI and growth partner, reinforcing our position at the center of the pharmacy supply chain.



Revenue Evolution: Gateway revenue softened slightly due to change in distribution method for two suppliers. This is offset by record supplier integration pipeline, continuation of strategy to increase volumes based ARR and revenue diversification. 19 new suppliers onboarded in H1.



Cost Discipline: Costs on plan, with engineering team reduction post Single Platform launch.

Sigma Strategic Alliance



Established a multi-year strategic partnership with Sigma | Chemist Warehouse, positioning Pharmx as a key technology and growth partner, whilst re-enforcing Pharmx's strategy and our role as the leading independent, whole-of-market platform underpinning pharmacy supply chain.

Strategic Alliance *(What we agreed)*

- Multi-year strategic partnership with Sigma | Chemist Warehouse
- Pharmx appointed preferred EDI and growth partner for Sigma wholesale and CWH retail across Australia & New Zealand
- Uptake of Part A and Part B services
- **Part A** – Optimisation of existing services, NZ Expansion and Analytics solutions
- **Part B** – International markets, Marketplace etc
- 5-year renewal of Sigma wholesale EDI agreement
- Sigma to acquire ~10% equity stake (59.95m shares)
- Sigma to appoint a Pharmx Board representative
- Pathway for Sigma to increase ownership to up to 19.9% over the term
- Shares subject to 3-year escrow

Strategic Impact *(Why it matters)*

Opportunity to materially change the profile of the Pharmx business via an equity backed partnership with an ASX top 20 company with a global expansion strategy.

This partnership:

- Secures our core business with a major customer and strengthens ANZ footprint
- Validates and accelerates Single Platform strategy (Gateway, Marketplace and Analytics with the potential to embed solutions through the spine of the supply chain to reduce cost, improve industry compliance, lift sales performance and reduce fees, whilst expanding revenue generation
- Provides opportunity for vertical and international expansion
- Expands Marketplace and ordering opportunities
- Unlocks partner led data & analytics opportunities at a national and global scale



Platform metrics

VOLUME INSIGHTS

17% ▲

Total GTV

13% v H2 FY25

21% ▲

Volume based ARR

20% FY25, 16% FY24

134% ▲

Number of Orders

Dec 25 v H1 FY25 average
(Marketplace)

10% ▲

Number of Orders

pcp change (Gateway)

ADOPTION INSIGHTS

8% ▲

Total Suppliers (H1 FY26 YTD)

14% v pcp

4% ▲

Total Accounts

pcp change (Gateway)

5% ▲

ARPU, Gateway

pcp change

99% ▲

Monthly Active Users

Dec 25 v H1 FY25 average (Marketplace)

33% ▲

Ave monthly spend / pharmacy,
Marketplace

Dec 25 v H1 FY25 average

4% ▲

ARPU per month, Marketplace

Dec 25 v H1 FY25 average



Platform Insights

Metabolic Mainstream

GLP-1 therapies have transitioned from high-growth segment to core revenue pillar, materially reshaping prescription mix and value concentration.

26.8% ▲

GLP-1 Contribution to Total Growth
Now 10.8% of total GTV

Volume Resilience

Growth across core prescription and OTC categories reflects underlying demand strength rather than price inflation.

11.6% ▲

Total Units Sold
Flat Average Selling Price (ASP) overall

Beauty Mix Evolution

Beauty growth is being driven by premium dermatological strength and rapid scaling of value-led brands.

18% ▲

Beauty GTV Growth
MCoBeauty +137% on last half

Chronic Reset post Pandemic

Pandemic-era antivirals have exited top value rankings, fully restoring chronic therapies (metabolic, cardio, oncology) as the dominant revenue base.

0

COVID Antivirals in Top 10
Chronic therapies anchor portfolio

Medicinal Cannabis

Category continues strong volume-led expansion, with flower dominant and edibles/vapes accelerating, indicating market progression toward scale.

24.9% ▲

Unit Growth
~1% ASP decline

Portfolio Complexity

Assortment expansion accelerated in H1, particularly across Beauty and Prescription, increasing breadth while raising operational complexity.

9,653 ▲

SKU's Added in 6 months
+10% transacted SKUs in the period

Profit & loss

H1 FY26



Strategic initiatives delivered, EBITDA remains positive

\$'000	H1 FY26	H1 FY25	Change	Var %
Revenue	3,890	3,773	117	3%
Operating costs	(3,373)	(2,706)	(667)	25%
EBITDA	517	1,067	(550)	(52)%
Depreciation, Amortisation, Interest & Share-based payments	(961)	(688)	(273)	40%
PBT	(444)	379	(823)	(217)%
Tax	(68)	(224)	156	(70)%
NPAT	(512)	155	(667)	(430)%

- Revenue growth of 3% achieved despite intentional pause to onboarding until new Marketplace was launched.
- Cost increases related to growth initiatives and launch of Marketplace - mainly personnel costs (sales, customer success, marketing, product and development), investment into technology and IT infrastructure, and increased marketing activity. Some engineering headcount reductions now implemented, but investment planned to continue in H2.
- Amortisation increased as development continued across the product suite; share-based payments costs increased as LTI scheme rolled out to the broader organization.

Cashflow H1 FY26



Positive operating cashflow

\$'000	H1 FY26	H1 FY25	Change	Var %
Receipts from customers	3,969	4,192	(223)	(5)%
Statutory operating cashflow	233	(8,908)	9,141	(103)%
Add-back non-recurring Pharmx legal costs and court proceeds	-	9,898	(9,898)	(100)%
Underlying operating cashflow incl. net R&D benefit	233	990	(757)	(76)%
Less net R&D incentive received	(368)	(862)	494	(57)%
Underlying operating cashflow excl. net R&D benefit	(135)	128	(263)	(205)%
Net cash used in investing activities	(1,047)	313	(1,360)	(435)%
Net cash used in financing activities	(144)	(59)	(85)	144%
Closing cash balance	3,214	4,482	(1,268)	(28)%

- Positive underlying operating cashflow delivered despite strategic investment made during the half.
- Net R&D incentive received in the current period was lower than pcp due to income tax paid in relation to the early termination of the revenue share agreement in the prior period relating to PharmXchange IP.
- The launch of Marketplace led to product development costs during the period of \$1.0m (H1 FY25: \$654k.)
- Closing cash balance of \$3.2m at 31 December 2025.
- Pharmx has invested for growth during the current period, and remains in a strong financial position, with capacity for future investment.



H1 FY26 Summary

- **Strategic Partnership:** Appointed preferred EDI and growth partner to Sigma | Chemist Warehouse
- **Marketplace Live:** Pharmx Marketplace launched Nov 2025
- **Record Performance:** December delivered record Marketplace GTV, up 68% vs prior peak, Marketplace GTV +79% MoM, demonstrating strong early traction
- **Strong Adoption:** +1200 pharmacies live on Pharmacy Portal
- **Revenue Strength:** Record supplier integration pipeline and strong traction in revenue diversification
- **Supplier Momentum:** 19 new suppliers onboarded in H1, despite pre-launch onboarding pause
- **NZ Expansion:** Continued strong growth in New Zealand
- **Cost Discipline:** Costs on plan, with team reduction post Single Platform launch

H1 FY26

54% ▲

New Zealand Revenue

NZ revenue increase compared to H1 FY25

H1 FY26

24% ▲

Marketplace Revenue

Marketplace revenue increase compared to H1 FY25

H1 FY26

5% ▲

Gateway Revenue

Gateway revenue increase compared to H1 FY25

H1 FY26

\$0.5m

Positive EBITDA

\$0.5m decrease compared with H1 FY25

H1 FY26

23% ▲

'Base Business' EBITDA

Normalised EBITDA +23% on pcip before growth initiative contribution

December 2025

\$3.2m

Strong Cash

Positive operating cashflows

The background is a solid purple color. It features several overlapping circles of varying shades of purple, creating a layered effect. A thin, dark purple diagonal line runs from the top-left towards the bottom-right, passing through the center of the image.

Q&A

Thank you

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Appendix



Corporate Overview

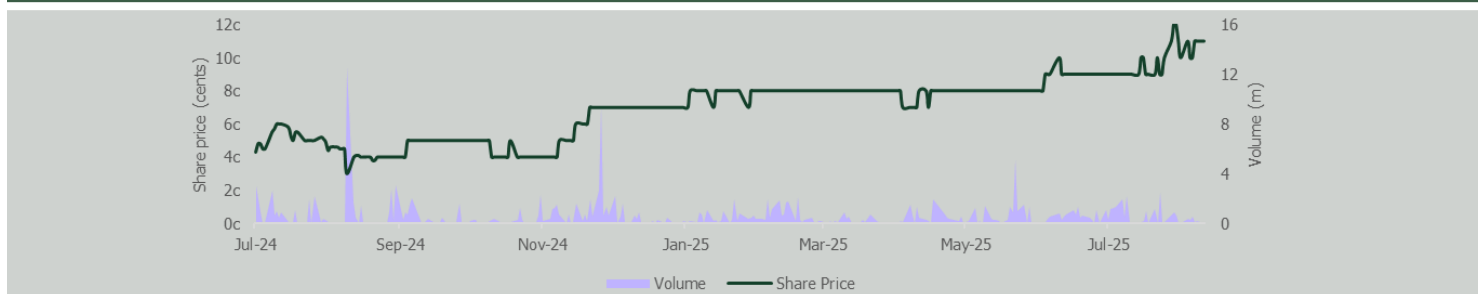
Pharmx Technologies Limited as at 18 February 2026

Share Price	\$0.14
Market Capitalisation	\$83.9m
Enterprise Value (Cash 31/12/2025)	\$80.7m

Capital Structure

Shares on issue (m)	599.5
Options / Perf Rights (m)	26.5
Diluted Issued Capital (m)	626.0

Share Price Performance





\$'000	H1 FY26	H1 FY25	Var \$	Var %
Revenue	3,890	3,773	117	3%
Cost of sales (rebates)	(638)	(669)	31	(5)%
Marketing	(231)	(166)	(65)	39%
Employee benefits	(1,890)	(1,443)	(447)	31%
Technology, communication and cloud costs	(352)	(258)	(94)	36%
Professional fees, consulting and other	(437)	(272)	(165)	61%
Research and development tax benefit	175	102	73	72%
Total Expenses	(3,373)	(2,706)	(667)	25%
EBITDA	517	1,067	(550)	(52)%
Share based payments	(188)	(24)	(164)	683%
Depreciation, amortisation and finance costs	(773)	(664)	(109)	16%
Income tax expense	(68)	(224)	156	(70)%
NPAT	(512)	155	(667)	(430)%

Profit & Loss



\$'000	H1 FY26	H1 FY25
Cash flows from operating activities		
Receipts from customers	3,969	4,192
Payments to suppliers and employees	(4,172)	(4,181)
Payments for Pharmx court case judgement	-	(9,898)
Interest and other revenue received	68	117
Research and development incentive received, net of income tax paid	368	862
Net cash from operating activities	233	(8,908)
Cash flows from investing activities		
Payments for property, plant and equipment	(20)	(18)
Payments for intangible assets	(1,027)	(924)
Disposal of discontinued operations, net of cash disposed and transaction costs	-	1,255
Net cash used in investing activities	(1,047)	313
Cash flows from financing activities		
Principal paid to lease liabilities	(119)	(52)
Interest paid on lease liabilities	(25)	(7)
Net cash from financing activities	(144)	(59)
Net decrease in cash and cash equivalents	(958)	(8,654)
Cash and cash equivalents at beginning of the period	4,172	13,136
Cash and cash equivalents at the end of the period	3,214	4,482

Cash Flow



Balance Sheet

\$'000	31 Dec 2025	30 Jun 2025
Current assets		
Cash and cash equivalents	3,214	4,172
Trade and other receivables	1,298	1,117
Income tax receivable	533	368
Other assets	182	101
Total	5,227	5,758
Non-current assets		
Property, plant and equipment	45	32
Right of use assets	641	774
Intangibles	11,789	11,790
Deferred tax assets	105	165
Security deposits	199	306
Total	12,779	13,067
Total assets	18,006	18,825
Current Liabilities		
Trade and other payables	938	1,211
Provisions	145	137
Lease liability	323	354
Unearned revenue	13	28
Total	1,419	1,730
Non-current liabilities		
Provisions	75	64
Lease liability	398	540
Deferred Tax liability	510	563
Total	983	1,167
Total liabilities	2,402	2,897
Net assets	15,604	15,928
Equity		
Issued capital	94,010	93,970
Reserves	392	244
Accumulated losses	(78,798)	(78,286)
Total equity	15,604	15,928



Share Registry

Position	Holder Name	Holding	% IC
1	LUJETA PTY LTD <MARGARET A/C>	99,863,502	16.66%
2	BNP PARIBAS NOMINEES PTY LTD	71,395,758	11.91%
3	ARROTEX INVESTMENTS HOLDING 1 PTY LTD	60,000,000	10.01%
4	BNP PARIBAS NOMS PTY LTD	34,486,805	5.75%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	28,958,676	4.83%
6	MERSAULT PTY LTD	26,766,667	4.46%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,886,610	4.32%
8	MR JOHN LAGANA	15,621,734	2.61%
9	MR DAVID GERALD MANUEL & MS ANNE LEARY	14,666,667	2.45%
10	GINGA PTY LTD	14,414,488	2.40%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,384,964	1.73%
12	CANCELER PTY LTD	10,200,000	1.70%
13	MRS PENELOPE KING	10,000,000	1.67%
14	GABODI PTY LIMITED	7,197,334	1.20%
15	GC RETIREMENT FUND PTY LTD	6,166,667	1.03%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,279,562	0.88%
17	MR GEORGE JOHN KOUNIS & MRS AMANDA ELISE KOUNIS	5,000,000	0.83%
17	MR DAVID GERALD MANUEL & MS ANNE LEARY	5,000,000	0.83%
18	MR MALCOLM JOHN BADGERY	4,859,600	0.81%
19	GINGA PTY LTD	4,759,919	0.79%
20	BNP PARIBAS NOMINEES PTY LTD	4,501,028	0.75%
Total		465,409,981	77.63%
Total Issued Capital		599,506,789	100.00%