

ASX Release

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Trading update: Sigma EBIT growth continues in line with Chemist Warehouse 1H FY25 results

Sigma Healthcare Limited (Sigma) today provided an update on the Group's trading performance following completion of the merger with Chemist Warehouse Group (CWG) on 12 February 2025.

For the nine months to 31 March 2025, Normalised EBIT (unaudited) growth for the Group compared to the prior corresponding period (pcp) for CWG¹ is broadly consistent with the 36% growth achieved by CWG for 1H FY25 compared to 1H FY24 (see table below).

Normalised EBIT is defined as Earnings Before Interest and Tax and excludes merger related transaction costs ("transaction costs") and purchase price allocation related impacts, such as merger related intangible amortisation.

Transaction costs of \$42.4m have been incurred to 31 March 2025, with \$8.1m incurred in 1H FY25 and \$34.3m incurred in Q3 FY25.

As previously disclosed, the legal acquisition by Sigma of CWG will be a reverse acquisition under AASB 3 Business Combinations. Consequently, for accounting and financial reporting purposes, CWG is treated as the accounting acquirer and Sigma is treated as the accounting acquiree. Sigma results for the 12 months ending 30 June 2025 will comprise 12 months of CWG financial information consolidating Sigma financial information from the merger completion date of 12 February 2025. As such, transaction costs incurred by Sigma prior to the merger date will not be included in the FY25 consolidated financials.

CWG Historical Normalised EBIT (prior to completion of the merger)

\$m	1H FY24	2H FY24	FY24	1H FY25	Growth 1H FY25 v 1H FY24
Statutory EBIT	324.3	257.2	581.5	438.0	+35%
Transaction Costs	4.1	4.5	8.6	8.1	
Normalised EBIT (pre transaction costs)	328.4	261.7	590.1	446.1	+36%

¹ Includes 9 months contribution from CWG to 31 March 2025 and Sigma from 12 February 2025 to 31 March 2025.

CWG reported statutory results for 1H FY25 on 28 January 2025. The CWG results shown above, being prior to the completion of the merger on 12 February 2025, do not include any contribution from Sigma.

Excluding transaction costs shown in the table above, CWG achieved 36% growth in Normalised EBIT (unaudited) for 1H FY25 compared to the pcp. This Normalised EBIT includes some earnings derived from sales by CWG to Sigma that post-merger implementation would be eliminated on consolidation as inter-company sales (unrealised profit).

In August 2025 Sigma will release statutory results for the twelve-month period to 30 June 2025.

This announcement is authorised by order of the Company Secretary of Sigma Healthcare Limited.

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