

PharmX

INVESTOR PRESENTATION

PHARMX TECHNOLOGIES LTD (ASX:PHX)

FY24 Results Presentation (27 August 2024)

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EXECUTIVE *Summary*

\$6.7m

Growing Revenues

↑ +9% on FY23

\$1.8m

Earnings

↑ +13% on FY23

\$9.9m

Court Settlement

Paid in full

\$3.2m

Cash Position

↑ +2% on FY23

\$4m forecasted cash balance by Dec 24

\$6.25m

Sale Proceeds

Generating \$4.6m net cash

\$4.49m

Capital Return

Distribution of 0.75c

Per share (Dec '23)

+20%

Platform Growth

+20% MoM Marketplace
+4% YoY Gateway

99%

Quality Perception

Australian pharmacists who agree
PharmX offerings are superior quality



ADVANCING HEALTHCARE THROUGH TRANSFORMATIVE PHARMA-TECH

Positioned at the heart of the pharmacy network, PharmX supports growth by connecting the industry, streamlining inventory management, and enabling smarter business decisions through data-driven solutions.

LEADERSHIP *Team*

PharmX is an expanding business with a robust governance structure, guided by experts in Pharmacy, Product, Technology, Finance, Sales, Brand, and Data.



Chairman
Nick England



Director
Jayne Shaw



Director
Dennis Bastas



Chief Executive Officer
Tom Culver



Director CFO (Acting)
Jon Newbery



Chief Technology Officer
Alistair Orchard



Head of Marketing & Brand
Gabby Brown



General Manager, Commercial
Eric Moschietto



Head of Data
Nic Adams

MARKET LEADER

Established

Empowering Australia's pharmacy industry for nearly two decades.

Extensive network

Connecting 99% of Australian pharmacies, 20+ POS vendors and 140 suppliers. Transmitting ~80% of all B2B pharmacy industry transactions in FY24.

Independent

Most prominent, independent, whole-of-market provider, delivering optimal customer outcomes.

Advanced technology

Advanced cloud-based network provider. Highly secure with modern infrastructure and strong availability record.

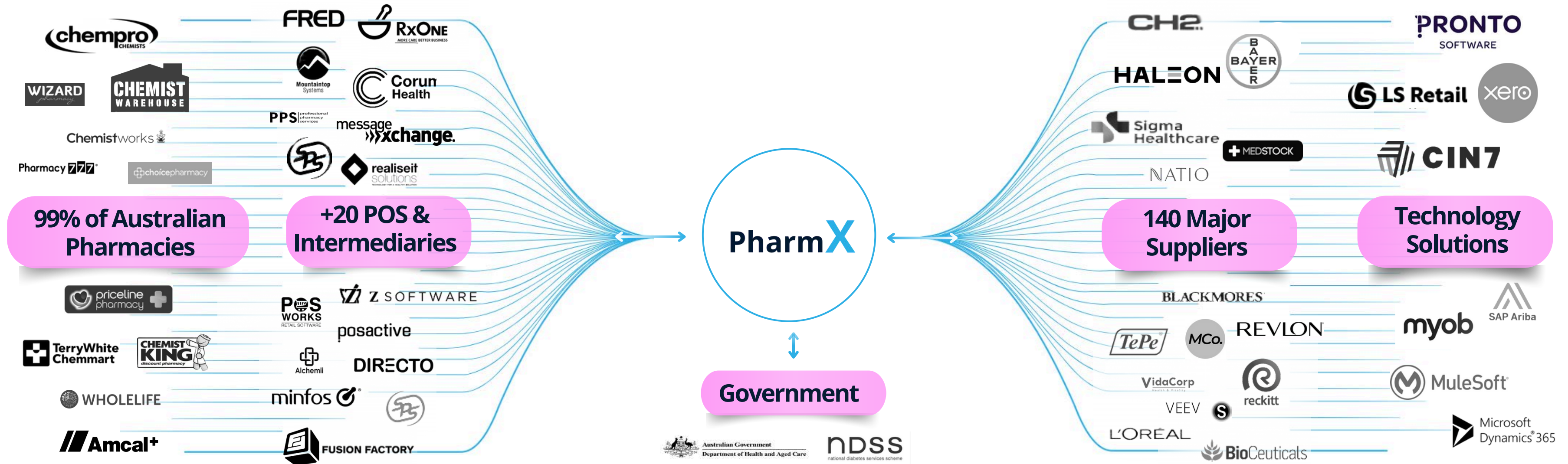
Broadening solutions

Developing new and innovative solutions to increase value across the pharmacy supply chain.

Unrivaled insights

Visibility of entire pharmacy supply chain supports unrivaled analytics capability, including cataloguing, supplier and sales analytics.

CRITICAL INFRASTRUCTURE



Australian Government
Department of Health and Aged Care

NDSS
national diabetes services scheme

• Indicative illustration of companies that PharmX operates with.

GATEWAY

Critical connectivity technology enabling efficient trade and communication across pharmacy, technology and Government stakeholders.

Used by

99%

of Australian
pharmacies

Over

200m

order lines
transmitted annually

Over

~\$19b

transacted
annually

Up to

40 min

of manual admin
saved per order

Revenue is generated from suppliers via an account model.

The PharmX Gateway is an EDI technology that helps pharmacies and suppliers exchange information quickly and accurately.

EDI stands for “electronic data interchange” - a technology used to transfer documents and information electronically between different organisations in a standardised format.



Efficiency

Speeds up order processing and reduces paperwork.



Accuracy

Minimises errors by automating data entry and reducing human intervention.



Cost-savings

Lowers administrative costs by reducing manual tasks.



Reach

Integrates with existing pharmacy systems for seamless operation.



Support

Offers customer support and training to help users get the most out of the system.



Security

Ensures that all data exchanged is secure and compliant with industry standards.

MARKETPLACE

Australia's 'go to' B2B pharmacy marketplace: an easy-access platform for suppliers to market and distribute products to thousands of pharmacies nationwide.

+353%

Active users

+428%

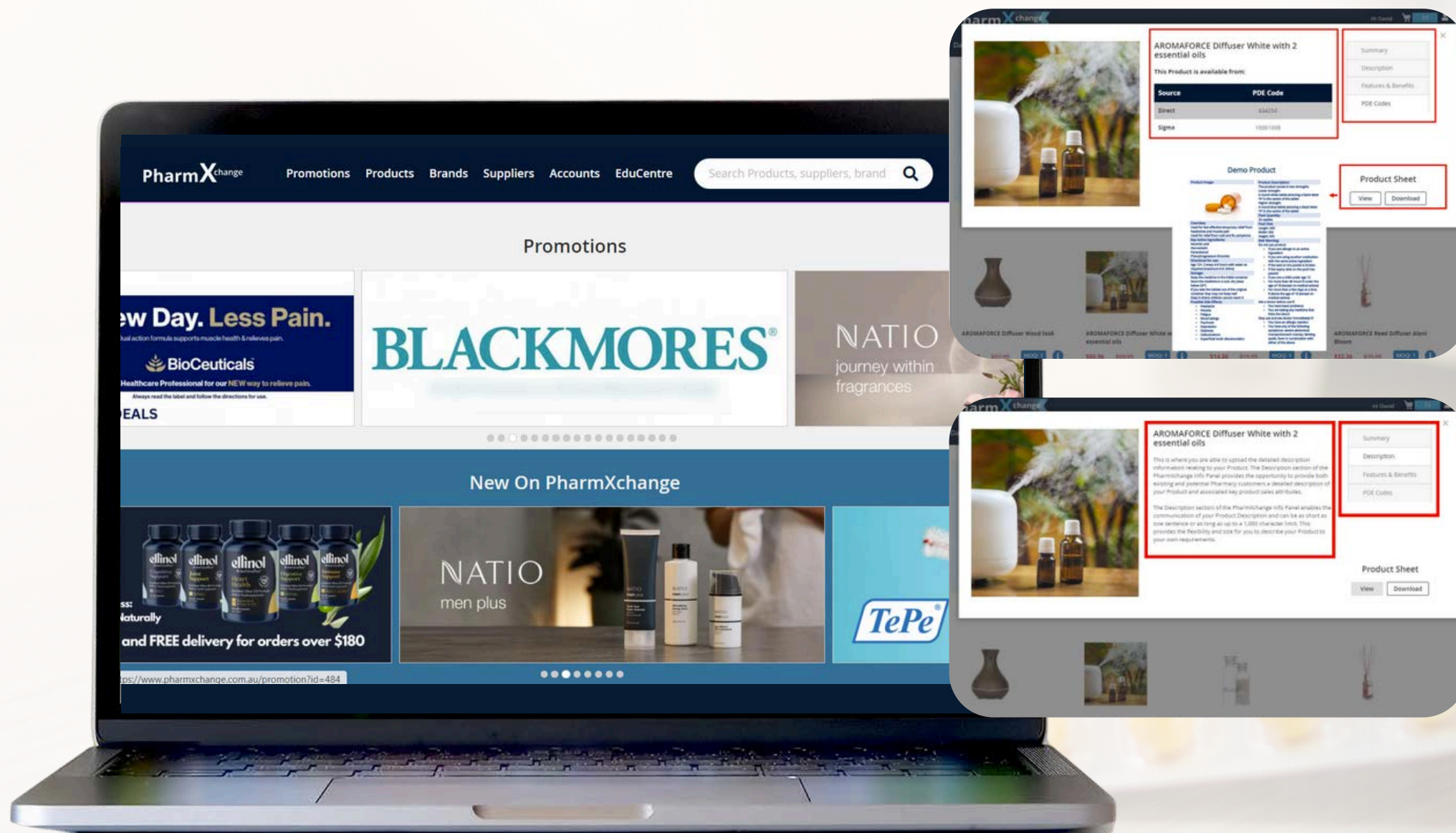
Total order value

+329%

Repeat orders

Revenue is generated from each side of the marketplace through access and service fees and commissions.

MODERNISING TRADE



Advanced checkout

Fulfillment choice and multi supplier checkout.



Brand Exposure

Increased brand opportunities through pharmacy-facing supplier 'hubs'.



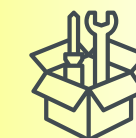
Enriched Content

Greater engagement with pharmacists through detailed product descriptions.



Educentre

Ability to Inform and engage pharmacists through content in various formats.



Resource Centre

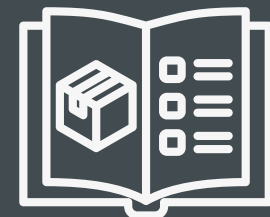
Centralised account, payment and order information.

ANALYTICS

Actionable insights to unlock strategic growth, optimise planning, and enhance product management across Australia's pharmaceutical supply chain.



Supplier insights



Catalogue repository



Automated replenishment & product availability



Commercial dashboards, alerts & sales analytics

Revenue is generated from each side of the marketplace as access and usage fees.

SERVICES

Increasing support services to raise engagement, broaden market and speed up sales cycle.



Technical Support

Tailor-made solutions designed for unique business needs

- Integrations
- Mapping
- Accreditation
- Insights



Trade Marketing

Partnership initiatives to fast-track growth

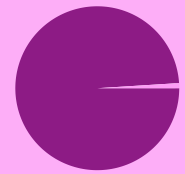
- Strategy
- Content
- Brand
- Promotions

Revenue is generated based on project SoW.

DOMINANT POSITION

Market Research

Strong Market Influence



99%

99% of Pharmacies see the PharmX offering to be high quality, with 76% rating it as either 'very good' or 'excellent'.



93%

Strong brand health metrics with 93% of the Australian pharmacy cohort aware of PharmX.



8 in 10

8 in 10 pharmacists consider PharmX's fully integrated capabilities as a critical point of difference.

Defined Growth Opportunity



85%

85% of the pharmacy market has confirmed strong appeal and viability of PharmX's product development plans.



Clear market opportunity with significant revenue potential to be leveraged through the execution of a targeted product-focused strategy.



Clarity on the competitive landscape with opportunity to advance market share through strategic re-positioning.



FY24 FINANCIAL HIGHLIGHTS

Continuing improvement in financial performance from growing revenue

Continuing Operations Metrics	FY24 Statutory	FY24 Underlying	FY23	Underlying vs PCP
Revenue ⁽¹⁾	\$8.1m	\$6.7m	\$6.1m	9%
EBITDA ⁽¹⁾	\$1.4m	\$1.8m	\$1.6m	17%
NPAT ⁽¹⁾	\$(1.8)m	\$0.5m	\$0.4m	34%
Underlying operating cashflow, excl. net R&D tax incentive ⁽²⁾	\$2.0m	\$2.0m	\$1.0m	70%
Cash on hand	\$13.1m	\$13.1m	\$12.8m	2%

- Underlying revenue from continuing operations was up 9% on the prior period. Statutory revenue, which includes the impact of finalising the PharmX legal case, was up 32%
- Underlying EBITDA and NPAT from continuing operations increased by 17% and 34% respectively due to ongoing prudent cost management. Statutory EBITDA was lower due to costs to finalise the PharmX legal case which had a net negative impact of \$0.4m and NPAT was further impacted by the loss on disposal of the pharmacy software business of \$1.9m
- Statutory profit before tax from continuing operations was \$0.2m, compared to loss of \$0.7m in previous year

(1) FY24 underlying figures exclude the following items reported in the statutory result: \$1.4m (FY23: \$0) of additional revenues recognised relating to distributions received in previous years and interest; legal costs and interest of \$1.8m (FY23: \$1.2m) incurred to finalise the PharmX legal case with Fred,IT. Underlying NPAT also excludes the loss on disposal of the software business of \$1.9m (2023: \$0)

(2) FY24 operating cash excludes legal fees paid relating the PharmX legal case of \$0.2m (FY23: \$1.2m) and FY23 excludes the funds received from the original judgement of \$8.1m



Underlying revenue growth of 9% while delivering a strong underlying EBITDA margin of 23%

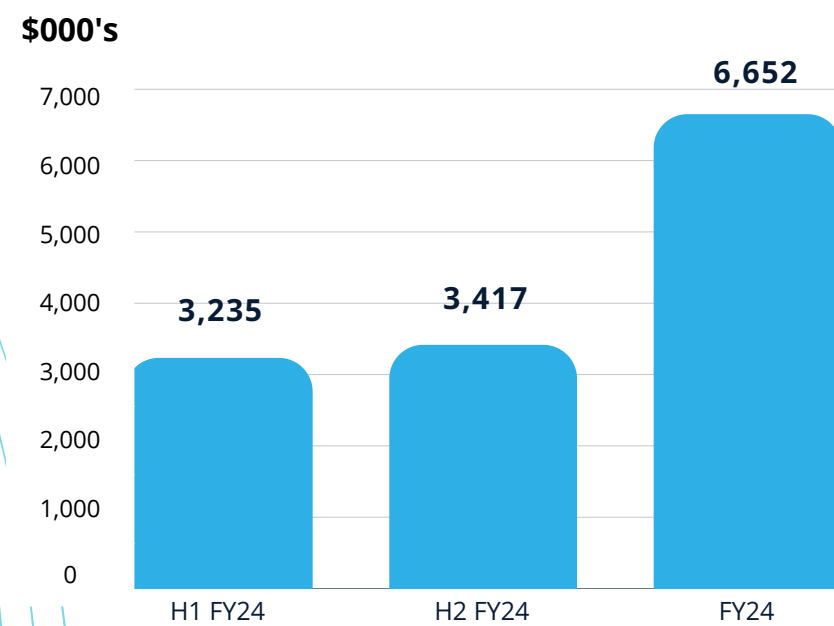
	FY24	FY23	Var \$	Var %
Statutory revenue	8,094	6,127	1,967	32%
PharmX legal case revenue adjustments	(1,442)	–	(1,442)	–
Underlying revenue	6,652	6,127	525	9%
Underlying costs	(4,825)	(4,561)	(264)	(6)%
Underlying EBITDA	1,827	1,566	261	17%
Depreciation, Amortisation, Interest & Tax	(1,352)	(1,212)	(240)	20%
Underlying NPAT	475	354	121	34%
PharmX legal costs, including settlement	(1,822)	(1,237)	(585)	(47)%
PharmX legal case revenue adjustments	1,442	–	1,442	–
Loss relating to disposal of discontinued operations	(1,864)	(168)	(1,696)	(1,010)%
Statutory NPAT	(1,769)	(1,051)	(718)	(68)%

Underlying PROFIT & LOSS

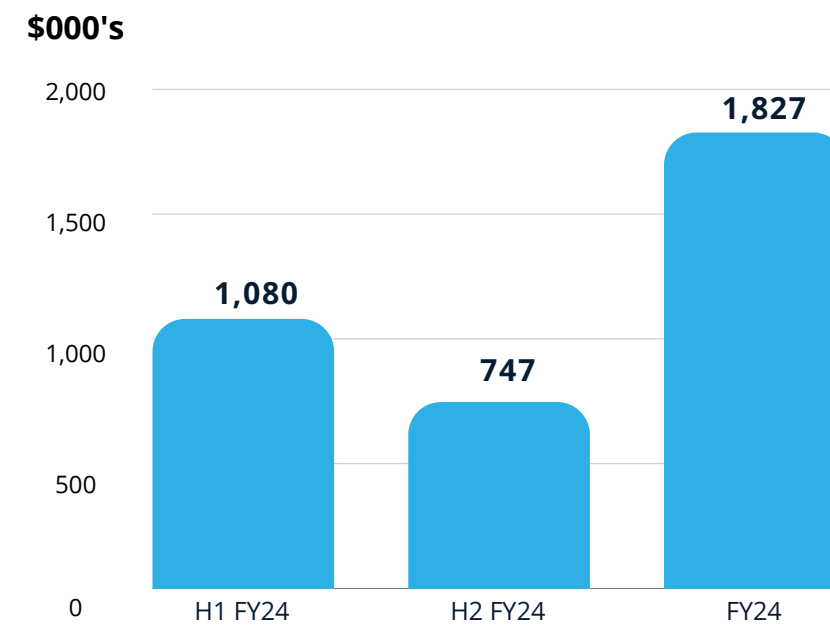
- Revenue adjustments from PharmX legal case relate to previously received distributions and interest
- Underlying results exclude non-recurring costs relating to the finalisation of PharmX legal case and the loss on disposal of pharmacy software business (discontinued operations)
- Cost discipline maintained, continuing to balance investment with the growth in revenues
- Amortisation increased as software development continued in the product suite

FY24 HALF-ON-HALF FINANCIAL Performance

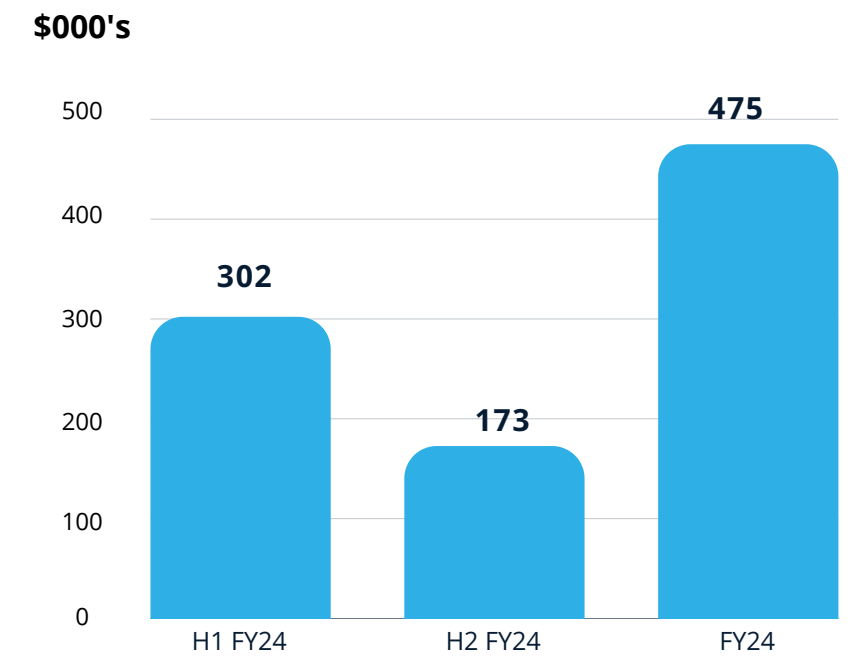
- Underlying revenues continue to grow, with increasing contribution from both PharmX and PharmXchange half-on-half
- Underlying EBITDA in H1 benefited from the ability to allocate corporate costs to discontinued operations, which was not the case in H2
- Underlying NPAT is lower in H2 as a result of lower EBITDA in the same period



Underlying Revenue



Underlying EBITDA



Underlying NPAT

SALE OF PHARMACY SOFTWARE BUSINESS



Includes the loss on disposal from sale, transaction costs and the results from operations until disposal

- The sale of the pharmacy software business (Corum Health Pty Ltd and Amfac Pty Ltd) to Jonas Software AUS Pty Ltd was completed on 30 September 2023 for a total of \$6.25m. Consideration of \$4.75m was received at the time of sale, with \$1.26m, after completion adjustments to be received on the anniversary of completion
- The sale includes the intellectual property rights to run the business, the rights of the pharmacy software business under the existing contracts, goodwill, operational staff to run the business and business records.
- Net transaction costs of \$1.32m on the sale includes advisor fees, legal costs, employee and redundancy costs associated with the sale of the business
- The business also generated an operating loss before tax in the 3 months prior to disposal

\$'000	FY24
Proceeds on disposal	6,250
Net tangible asset deficiency to be paid	(245)
Net proceeds	6,005
Assets disposed	7,192
Liabilities disposed	(768)
Net assets disposed	6,424
Loss on disposal before tax and transaction costs	(419)
Capital gains tax expense	-
Net loss on disposal before transaction costs, operating losses and taxes	(419)
Transaction costs	(1,320)
Loss from discontinued operations, before tax	(45)
Income taxes	(80)
Net loss on disposal of discontinued operations	(1,864)

Cashflow

Positive operating cashflow

- Strong underlying operating cashflow delivered after adjusting for the impact of the PharmX legal case and cash used in/from discontinued operations
- Underlying operating cashflows excluding net R&D benefit doubled following the disposal of the pharmacy software business which was completed in September 2023 and generated net proceeds of \$3.3m
- In addition to the proceeds from the sale of the pharmacy software business, investing activities includes investment into software development of \$1.6m, compared to \$3.3m the prior year which included a full year of investment into the pharmacy software business
- A capital return of 0.75c per share (\$4.5m in total) made to shareholders in December 2023
- Closing cash balance of \$13.1m at 30 June 2024. After year end PharmX has paid \$9.9m to Fred IT following the decision of the Victorian Supreme Court.
- PharmX remains in a strong financial position, with deferred consideration from the sale of the pharmacy software business (\$1.26m) and the R&D grant (\$0.9m) expected to be received in the coming months

\$'000	FY24	FY23	Var \$	Var %
Receipts from customers - continuing operations	7,066	6,585	481	7%
Statutory operating cashflow	3,205	10,944	7,739	(71%)
Add-back non-recurring PharmX legal costs and court proceeds	202	(6,891)	7,093	(103%)
Add-back cashflows related to discontinued operations	213	(1,508)	1,721	114%
Underlying operating cashflow incl. net R&D benefit	3,620	2,545	1,075	42%
Less net R&D incentive received	(1,663)	(1,550)	(113)	7%
Underlying operating cashflow excl. net R&D benefit	1,957	995	962	97%
Investment into intangible assets	(1,566)	(3,274)	1,708	52%
Proceeds from sale of discontinued operations	3,329	-	3,329	-
Capital return	(4,489)	-	(4,489)	-
Closing cash balance	13,136	12,806	330	2%

GROWTH ACCELERATED BY FAVOURABLE *Market Conditions*

Growing population & shifting demographics

33.1m

Australia's population is forecast to grow to 33.1m by 2041. (ABS 2022)

+100%

Those aged over 85 years will double by 2041. (ABS 2022)

81%

81.4% of people have at least one long-term health condition. (Preventioncentre)

Growth in pharmacy scope of practice



Eighth Community Pharmacy Agreement - pharmacist to prescribe and dispense medications.



New vaping legislations allow pharmacies to sell vapes OTC.

\$5.2K

Growing emphasis on wellness - \$5.2K spent per capita. (retailbeauty)

Increased digitisation & shifting expectations



Tech-enabled workforce expansion and optimised workflows in retail pharmacies. (McKinsey)



Supply chain optimisation - predictive/automated management and real-time tracking. (Deloitte)



Updated tech systems are crucial in meeting contemporary pharmacy demands.

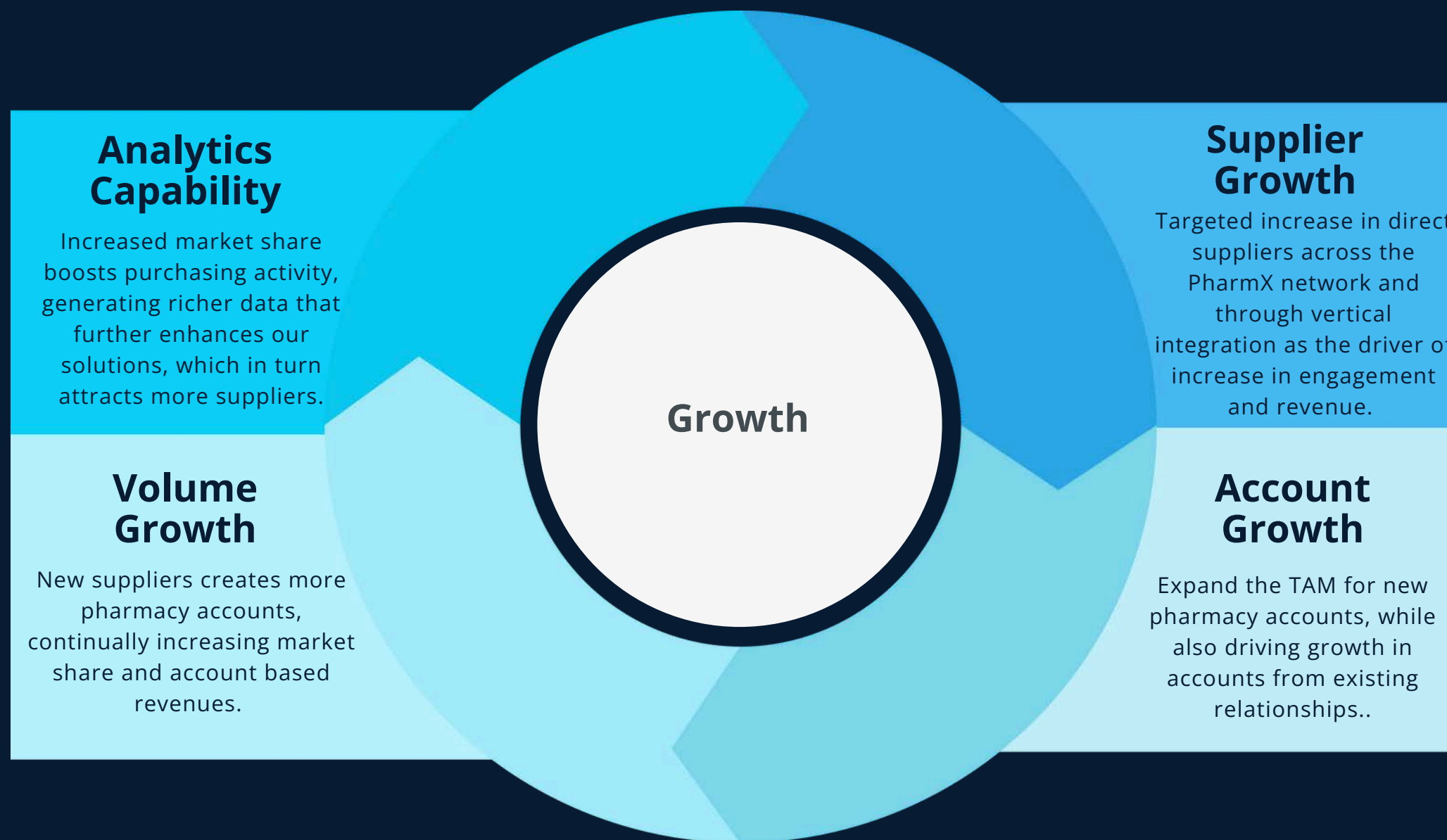
GROWTH *Strategy*

Our FY25 strategy centers on developing new solutions to increase the number of suppliers across the PharmX network that drives engagement from Pharmacies, increase volumes and enhances both our analytics capabilities and addressable market.

Supported by direct sales, brand enhancement, and targeted marketing efforts, underpinned by talent and technology.

This forward-looking approach seeks to strengthen our industry leadership while maintaining prudent cost controls, with the goal of funding essential investments from our cashflow.

Given our critical role in the industry, PharmX remains steadfast in prioritising system stability and security above all else.



Brand

Build brand equity to strengthen relationships across the pharmacy, supplier, and investor communities, and support ongoing business sustainability.

Solutions

Focus on stability and strengthening core capabilities whilst adopting a modern, product-centric approach to accelerate the expansion of solutions.

Talent

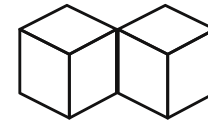
Continue investing in talent to enable us to achieve our objectives and drive growth. Building upon newly enhanced expertise across Tech, Data, Marketing and Product.

Technology

The Company is now well-equipped to prioritise boosting customer value by improving product offerings and technology solutions.

Our focus lies in promoting platform adoption and engagement through direct sales, brand development, and targeted marketing initiatives.

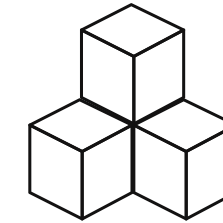
These efforts are backed by strategic investments in talent and technology, aiming to reinforce our position as an industry leader.



Stable

PharmX plays a critical role in ensuring Pharmacy orders are fulfilled. This comes with potentially life impacting, as well as business impacting responsibility. As such we maintain and focus on high availability systems, stability, and security.

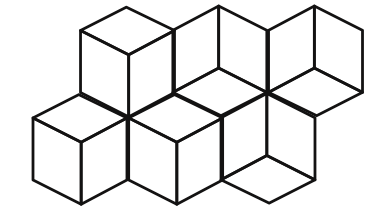
- Enhancements to roll out processes
- Additional resources focusing on DevSec ops.
- Greater partner engagement in development decisions



Modern

PharmX operates on modern cloud based infrastructure today, which is the first step in a modern, efficient stack. Opportunities persist to deliver greater agility, greater performance, more advanced systems in a more efficient manner.

- Product centric approach to development, including agile processes, and enhanced product automation.
- Considered modernization to Gateway 4
- Considered re architecture to deliver cost benefits over time



Scalable

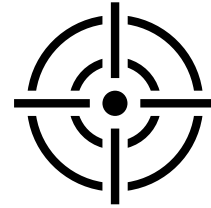
The business has taken the first steps to deliver a step change in how we create and sell product solutions, further improve engagement, scale Supplier relationships and increase accounts and volumes.

- A consolidated, single platform leveraging the PharmX brand more purposefully and creating greater efficiency
- Full integrated data and analytics capabilities
- Web capabilities to enable SaaS engagement powered by 'Trade in a Day'
- Commence vertical integration strategy

Analytics

The pharmacy industry has a wealth of data but often lacks effective analytics.

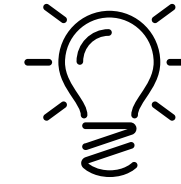
By enhancing our analytics capabilities, PharmX can drive the optimisation of critical industry processes and create additional revenue opportunities for both ourselves and our customers.



Optimise

Enhancing our platforms to better capture and store data, ensuring accuracy and completeness. Laying a solid data foundation will support a seamless integration of analytics products, providing comprehensive and near real-time insights.

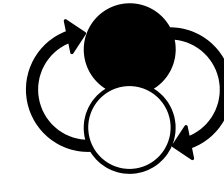
- Establish an efficient, scalable and secure data and analytics platform
- Unify data across systems, suppliers and pharmacies to build data breadth and depth
- Productise our analytics assets to take full advantage of the richness of our data catalogue



Inform

Our goal is to integrate analytics into every customer interaction, from the ordering process and product management to direct communication. PharmX will use these insights to provide customers with valuable information on their strengths and areas for improvement.

- Embed Analytics into a modern platform that is unified with our current product stack
- Produce reports that provide a clear understanding of business performance
- Enable self-service to allow customers to uncover their own insights



Transform

By working closely with our customers, we can accurately identify specific inefficiencies within their operations and gain a deep understanding of their challenges. This allows us to tailor solutions to their needs, ensuring streamlined processes and enhanced operational efficiency.

- Analytics will help drive continuous improvement and cost savings by providing detailed insights into operational performance, identifying areas where processes can be optimized and costs reduced

Closing Summary

\$6.7m

Growing Revenues

↑ +9% on FY23

\$1.8m

Earnings

↑ +13% on FY23

\$9.9m

Court Settlement

Paid in full

\$3.2m

Cash Position

↑ +2% on FY23

\$4m forecasted cash balance by Dec 24

\$6.25m

Sale Proceeds

Generating \$4.6m net cash

\$4.49m

Capital Return

Distribution of 0.75c

Per share (Dec '23)

+20%

Platform Growth

+20% MoM Marketplace
+4% YoY Gateway

99%

Quality Perception


Australian pharmacists who agree
PharmX products are superior quality

PharmX

THANK YOU

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 pharmx.com.au

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APPENDICES

CORPORATE OVERVIEW

PharmX Technologies Ltd. as at 23 August 2024

Share Price	4.0cps
Market Capitalisation	\$23.9m
Enterprise Value (Cash 30/06/24)	\$10.8m

Capital Structure

Shares on Issue (m)	598,506,789
Options / Perf Rights (m)	19,500,000
Diluted Issued Capital (m)	618,006,789

Share Price Performance



PROFIT & LOSS

Profit & Loss (\$'000)	FY24	FY23	△ PCP
Revenue	8,094	6,127	32%
Expenses			
Cost of sales	(1,234)	(1,210)	(2)%
Employee benefits	(2,533)	(2,491)	(2)%
Marketing	(218)	(172)	(27)%
Technology, communication and cloud costs	(363)	(421)	14%
Legal fees	(1,826)	(1,262)	(45)%
Professional fees, consulting and other	(598)	(268)	(123)%
Share based payments	(19)	(59)	68%
R&D tax benefit	144	85	69%
Total expenses	(6,647)	(5,798)	(15)%
Statutory EBITDA	1,447	329	340%
EBITDA (Underlying)	1,827	1,566	17%
Depreciation and amortisation	(1,203)	(994)	(21)%
EBIT (Underlying)	624	572	9%
Finance costs	(43)	(54)	(20)%
Income tax (expense) / benefit	(106)	(164)	(35)%
NPAT (Underlying)	475	354	34%
One-off Items			
Revenue recognised on completion of PharmX legal case	1,442	–	–
PharmX legal costs	(1,822)	(1,237)	(47)%
Loss relating to discontinued operations	(1,864)	(168)	(1,009)%
Statutory NPAT	(1,769)	(1,051)	(68)%

CASH FLOW

Cash Flow (\$'000)	FY24	FY23
Cash flow from operating activities		
Receipts from customers	8,451	13,072
Payments to suppliers and employees	(7,203)	(11,915)
Interest and other revenue received	294	109
Proceeds from PharmX court case judgement	–	8,128
Research and development incentive received, net of income tax paid	1,663	1,550
Net cash from operating activities	3,205	10,944
Cash flows from investing activities		
Payments from property, plant and equipment	(16)	(85)
Payments from intangible assets	(1,566)	(3,274)
Disposal of discontinued operations, net of cash disposed and transaction costs	3,329	(213)
Net cash from/used in investing activities	1,747	(3,572)
Cash flows from financing activities		
Capital return	(4,489)	–
Principal paid to lease liabilities	(117)	(313)
Interest paid on lease liabilities	(16)	(12)
Net cash from financing activities	(4,622)	(325)
Net increase in cash and cash equivalents	330	7,047
Cash and cash equivalents at beginning of year	12,806	5,759
Cash and cash equivalents at end of year	13,136	12,806

BALANCE SHEET

Balance Sheet at 30 June (\$'000)	2024	2023
Current assets		
Cash and cash equivalents	13,136	12,806
Trade and other receivables	2,271	946
Income tax receivable	883	1,659
Other assets	79	229
Assets of disposal group classified as held for sale	-	6,949
Total current assets	16,369	22,589
Non-current assets		
Property, plant and equipment	17	19
Right of use assets	226	28
Intangibles	12,930	13,359
Deferred tax assets	223	525
Security deposits	92	-
Total non-current assets	13,488	13,931
Total assets	29,857	36,520
Current liabilities		
Other payables	11,686	1,455
Provisions	150	132
Lease liability	107	32
Deferred tax liability	7	9,462
Liabilities of disposal group held for sale	-	1,209
Total current liabilities	11,950	12,290
Non-current liabilities		
Other payables	883	987
Provisions	47	23
Deferred tax liability	872	1,009
Lease liability	133	-
Total non-current liabilities	1,935	2,019
Total liabilities	13,885	14,309
Total assets	15,972	22,211
Equity		
Issued capital	93,970	98,405
Reserves	24	59
Accumulated losses	(78,022)	(76,253)
Total equity	15,972	22,211

SHARE REGISTRY

Rank	Name	Number Held	% of total shares issued
1	LUJETA PTY LTD <MARGARET A/C>	89,480,946	14.95%
2	ARROTEX INVESTMENTS HOLDING 1 PTY LTD	60,000,000	10.02%
3	BNP PARIBAS NOMINEES PTY LTD	39,170,392	6.54%
4	MERSAULT PTY LTD	26,766,667	4.47%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,780,958	3.64%
6	MR DAVID GERALD MANUEL & MS ANNE ELIZABETH LEARY	18,666,667	3.12%
7	LYELL PTY LTD	17,388,974	2.91%
8	MR JOHN LAGANA	15,621,734	2.61%
9	GINGA PTY LTD	14,414,488	2.41%
10	MRS PENELOPE KING	13,333,334	2.23%
11	BNP PARIBAS NOMINEES PTY LTD	12,001,295	2.01%
12	MR GRANT POVEY	12,000,000	2.01%
13	BENKI PTY LTD	11,103,739	1.86%
14	LYELL PTY LTD	10,666,666	1.78%
15	CANCELER PTY LTD	10,200,000	1.70%
16	DMX CAPITAL PARTNERS LIMITED	9,391,145	1.57%
17	MR TYSON WELLMAN	8,000,000	1.34%
18	MR PETER JAMES THOMAS & MS HELEN THOMAS	8,000,000	1.34%
19	MR DAVID GERALD MANUEL & MS ANNE ELIZABETH LEARY	8,000,000	1.34%
20	GABODI PTY LIMITED	7,197,334	1.20%
Total top 20 holders of fully paid ordinary		413,184,339	69.04%