

## ASX Release

### Pharmx Results for half-year ended 31 December 2024

Pharmx Technologies Limited (ASX: PHX) is pleased to announce its interim results for the half-year ended 31 December 2024.

Pharmx continues to deliver a strong start to FY25, outperforming our forecasts with accelerated growth and cost management driving robust results.

- Total H1 FY25 revenues of \$3.8 million, up 17% on PCP
- FY25 H1 costs continuing to be tightly managed while supporting our growth objectives
- Cash position remains strong at \$4.5 million
- Commercial agreement with Tonic, expanding reach to 99% of all pharmacies in New Zealand market
- Early termination of the revenue share agreement with Alchemy relating to the acquisition of the Pharmxchange intellectual property, reducing the amount payable under the revenue share agreement by \$0.8 million

In line with budget there has been a gradual increase in costs to support growth over the half, which has helped drive the uplift in revenues. This investment supports our growth agenda focussed on increased suppliers, account connections and platform activity. Investment has also been made to develop the analytics capability and to increase future security, scalability and efficiency of the Pharmx Gateway platform.

#### Key Financial Highlights

Key Metrics		vs PCP
Group Revenue	\$3.8m	17% up
Underlying EBITDA	\$1.0m	3% down
Underlying NPAT	\$0.2m	49% down
Underlying Operating Cashflow ex net R&D tax benefit	\$0.1m	77% down
Cash on hand	\$4.5m	66% down

- **Revenue Growth:** Revenue of \$3.8 million was a 17% increase over the previous corresponding period. This has been driven by the increase in account connections and transaction values across the Pharmx product suite.
- **EBITDA Impact:** EBITDA was \$1.0 million, representing a 3% decline on the previous corresponding period. There has been an investment in development resources, marketing capability and IT infrastructure during the half year. This increase in resources and enhancement of our technology and branding is being put in place to support the business' continued growth.
- **Strong Cash Position and positive Underlying Operating Cash Flows:** Pharmx continues to generate positive underlying operating cashflows despite additional expenditure for the next phase of the business' growth. During the period the Group paid Fred IT Pty Ltd \$9.9m, which included the original judgement sum of \$8.1m and an additional \$1.8m of costs and interest in accordance with the final Orders issued by the Victorian Supreme Court relating to the appeal filed by Fred IT following the original decision in the Pharmx court case. Cash on hand was \$4.5m at the end of the current period. Pharmx remains in a strong financial position, with capacity to invest in the growth of the business.

### Key Operational Highlights

- **Business Expansion:** In line with Pharmx's growth strategy for FY25, the business increased its supplier partners by 10% during the half and the total number of Gateway accounts by 4%. This has resulted in an uplift in volumes across the Group's platforms with the growth contributing to the increase in recurring revenue by an estimated 13% which will continue to drive growth in future periods. The following metrics highlight the growth:

#### *Gateway:*

- Invoice value in H1 FY25 was up 18% year-on-year and up 15% on H2 FY24
- 55% year-on-year increase in volumes from New Zealand suppliers
- 35% increase in Network User volumes

#### *Marketplace:*

- 235% increase in the number of orders placed through our marketplace in H1 FY25 compared with H1 FY24, and an 82% increase on H2 FY24
- The value of invoices processed in H1 FY25 was up 1,070% compared to H1 FY24 and 169% from H2 FY24
- Average Order Value (AOV) in H1 FY25 was 154% higher than H1 FY24 and 37% higher than H2 FY24

- **Strategic Partnerships:** Pharmx formed a strategic partnership in the half with Tonic, the dominant provider of pharmacy point-of-sale (POS) and dispense software solutions in New Zealand. Tonic supports over 9900 pharmacies and holds an estimated 85.85% market share in New Zealand's pharmacy POS and dispense software sector. Under the terms of the partnership, all current (~50) and new suppliers within the Tonic network can migrate to the Pharmx Gateway, enabling automated e-invoice generation and seamless supplier connectivity. Additionally, this partnership offers Pharmx's suppliers a broader reach and more opportunities to scale business growth across both the NZ Pharmacy market as well as the ANZ region.

Other notable new partners joining the platform in H1 FY25 include Pave Brands, Perdays, Healthylife and Canary IT.

- **Development:** During the half-year the Group agreed to an early termination of the revenue share agreement with Alchemy relating to the previously acquired Pharmxchange intellectual property. This resulted in a reduction in the amount payable under the agreement of \$824,000. This enables Pharmx to invest in the next stage of the Marketplace growth – the development of a single platform fully integrated into the EDI and Data & Analytics solutions. This will enable stronger and more efficient scale.
- **Rebranding Initiative:** Pharmx has completed a rebranding initiative to transform its brand and positioning to align with its ambitious growth objectives, reinforce its leadership in the pharma-tech sector and its commitment to delivering confidence and convenience. This evolution is driven by a deep understanding of the challenges pharmacists face – navigating stock and ordering complexities while striving to provide reassuring care to the community. Pharmx is focused on the alignment between brand strategy and the tangible benefits provided to both suppliers and pharmacies, "you're in safe hands with the biggest pharmacy ordering platform".

**Commenting on the results Pharmx Technologies CEO, Thomas Culver said:** Our year-on-year performance remains strong, with continued revenue growth and positive momentum across key metrics. We have reinforced our position as the region's dominant independent ordering network, now reaching nearly 7,000 pharmacies (99%) and over 200 suppliers, further strengthened by our New Zealand expansion through the Tonic partnership.

Our FY25 strategy focuses on expanding supplier participation, increasing pharmacy engagement, boosting transaction volumes, and enhancing analytics capabilities to grow our addressable market. We also continue to refine existing solutions while introducing new services to better support pharmacies, suppliers, and point-of-sale vendors.

With a strong balance sheet and a clear strategic roadmap, Pharmx is well-positioned to drive sustainable growth, backed by favourable market conditions and an highly experienced team.

**ENDS**

*This announcement has been authorised for lodgement by the Board*

**For further information contact:**

**Tom Culver**  
**Chief Executive Officer**  
[investor.relations@pharmx.com.au](mailto:investor.relations@pharmx.com.au)

**About Pharmx Technologies Limited**

Pharmx is ANZ's leading pharmacy ordering platform, providing essential infrastructure for seamless ordering and inventory management. By connecting the largest network of pharmacies, suppliers, and technology vendors, Pharmx facilitates approximately \$20 billion in orders annually through its robust, high-availability technology platform—driving efficient operations, seamless connectivity, and valuable insights across its ordering, e-invoicing, and analytics solutions.

Operating in a dynamic and evolving market, Pharmx is positioned for sustained growth, driven by population growth, demographic shifts, and regulatory changes. With a strategic focus on expanding its addressable market, Pharmx leverages its extensive network, proprietary pharma-tech solutions, and advanced data capabilities to unlock new revenue opportunities and enhance healthcare outcomes across Australia and New Zealand.