Annual General Meeting 11 November 2025

Chairman's address to shareholders

2025 has been a year of strong growth for the Company which was achieved whilst undertaking key strategic investments to support future growth ambitions. Whilst Pharmx enjoys a dominant market position in both Australia and New Zealand further significant growth opportunities have been identified which require investment in both technology and people.

The focus of this strategy is the development of a single platform, enabling the business to simplify the offering to both pharmacy and supplier customers and drive scale. This strategy is supported by continuing to grow the number of partners in the network, as well as expanding the services available in market.

The first stage of this program has been to redevelop the Supplier Portal, reducing barriers to entry to the Pharmx network, giving suppliers near instant access to 99% of Australian and New Zealand pharmacies as well as delivering a suite of advanced business tools designed to support supplier growth and engagement.

We have also developed our first pharmacy facing product for the Pharmx Gateway; the Pharmacy Portal. This is a centralised platform designed to streamline operations for pharmacies and is viewed as a key strategic lever in delivering long term loyalty to the Pharmx brand.

Since our end of financial year results the team has also announced the launch of StockView, and this morning, the new Marketplace platform. These are both important strategic milestones that drive engagement with Pharmacies and increase the Company's revenue opportunity

StockView gives pharmacies stock availability information across 120,000+ SKUs from hundreds of suppliers, including all major wholesalers. As the only market-wide solution of its kind, it reduces order failures, streamlines workflows, enhances patient care, and reinforces Pharmx's position as an indispensable partner in the pharmacy ordering ecosystem.

The Marketplace is a unified, modern ordering experience for Australian pharmacies, addressing a major market need and completing the pharmacy-side rollout of Pharmx's single platform strategy - consolidating its ecosystem into one scalable, integrated digital infrastructure. As a result of this launch, the PharmXchange platform will be deprecated, with all customers migrating to the improved Marketplace experience.

I am delighted to report that the development of these portals was achieved both on time and within budget. Furthermore, the business was able to accelerate its growth during this period, for which management should be congratulated.

Our financial results during the year were strong. Revenue from operations was $7.53 million an increase of approximately 13% on FY24. This increase was driven by revenue from new supplier to pharmacy connections as well as from our Marketplace platform which grew 193% on FY24. The fledgling data analytics business also made its first revenue contribution.

The profit before tax from continuing operations was 79 thousand dollars This is a decline compared to the underlying profit before tax in the prior year, largely due to the investment that took place in the year. There was an increase in technology, marketing and sales resources during the year, as well as technology platform improvements to help drive the success of the new single platform. This was also the first year the underlying business had a full year of overhead cost allocations, following the finalisation of the sale of the pharmacy software business during the previous financial year.

Reported operating cash flow for the year was an outflow of $8.1 million. This included the payment in relation to the Pharmx court case of $9.9 million, and a net R&D benefit received of $863 thousand. Excluding these items, underlying operating cash inflow was $902 thousand, compared to $1.96 million in the previous financial year. The main additional expenditure in the FY25 financial year was in relation to people costs, including marketing and sales resources, brought on to drive revenue growth.

There was also $1.72 million of capitalised investment expenditure in FY25. This includes the capitalisation of some internal development, as well as the final payment of 275 thousand dollars in relation to the early termination of the revenue share agreement for the purchase of the PharmXchange intellectual property. This means we now own the asset outright with no further revenue share commitments, which is a saving to the company of 824 thousand dollars.

At the end of the financial year, cash on hand was $4.17 million compared to $13.13 million in the previous year. The previous year's cash balance included $9.9 million that was paid to settle the Pharmx court case during the year.

There were a number of other key operational highlights during the year.

In addition to the release of the Supplier and Pharmacy Portals the team developed a new AI enabled Analytics Platform, a new growth focused website, plus infrastructure upgrades to modernise platform management, data flow and security. Internally, the team implemented the use of AI tools, a new CRM, an Automated Marketing Platform, a new Product Analytics platform, and Sales Enablement support. These developments were supported by a new team structure and improved priority and metric tracking which resulted in increased productivity, delivery and efficiency as the year progressed.

In February Pharmx signed a significant new agreement with Toniq. This will give Pharmx access to nearly all New Zealand pharmacies and provide a significant revenue opportunity going forward. The Company also renewed its long-standing commitment to Diabetes Australia via supporting the NDSS services.

As mentioned previously, in December 2024 Pharmx secured the early termination of the revenue share arrangement with Alchemy Healthcare relating to the acquisition of the Marketplace intellectual property. This was a key precursor to investing in the next stage of Marketplace growth as part of a broader investment program linked to the single platform strategy. As I mentioned earlier, the new Marketplace platform was launched this week.

We continue to invest in developing a top-level team at both the Board and management level. I am delighted that a resolution is being put to this AGM to confirm Sandy's appointment to the Board.

Looking ahead, the Australian pharmacy market remains highly attractive, driven by population growth, demographic shifts, and regulatory controls, with the Australian and New Zealand retail pharmacy market forecasted to grow at 7.6% CAGR by 2030[1]. Efficiency and technology investments remain crucial, with a rising need for tech-enabled workforce expansion and optimised workflows and digital innovation in the supply chain.

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1 *Blueweave Consulting 2024

Our FY26 strategy builds on the momentum established in FY25, with a continued focus on delivering 'more – for – more' to our partners. We are committed to continuing to enhance our core technology services, ensuring that we maintain the highest and most modern standards of infrastructure, system performance, security and capability. We anticipate continued growth in our core Pharmx revenues, driven by an increasing customer base and enhanced engagement with those customers. Our focus on innovation and ensuring we continue to invest will remain central to our strategy.

Management deserves great credit for the past year, and I would like to thank them for their dedication and also all our shareholders for your continued support.

ENDS

This announcement has been authorised for lodgement by the Chairman

For further information contact:
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Chief Executive Officer
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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 transactions annually through its robust, high-availability technology platform—driving efficient operations, seamless connectivity, and valuable insights across its ordering, eInvoicing, 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 pharmatech solutions, and advanced data capabilities to unlock new revenue opportunities and enhance healthcare outcomes across Australia and New Zealand.

AGM Presentation

PHARMX TECHNOLOGIES LIMITED (ASX:PHX)

Tom Culver, CEO

November 2025

Leadership team

Board

Chairman
Nick England

Director & COO
Jon Newbery

Director
Jayne Shaw

Director
Sandy Mellis

Leadership team

CEO
Tom Culver

CFO
Zoe Hillier

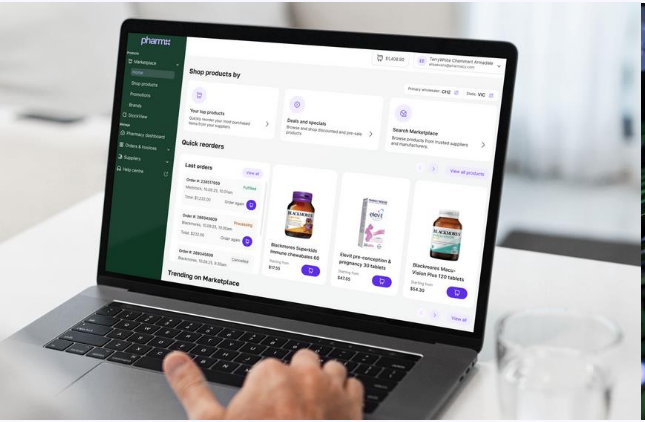
CTO
Alistair Orchard

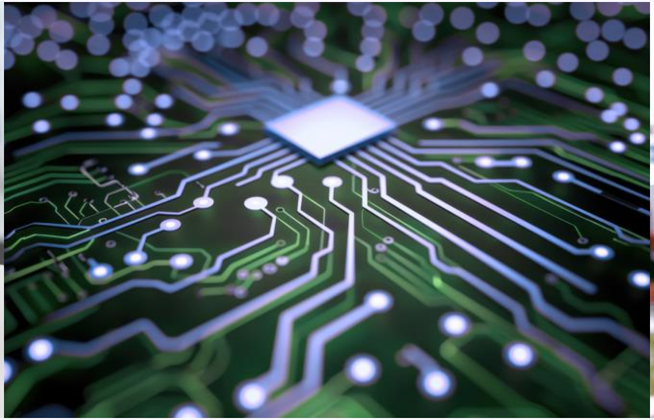
Head of Marketing
Gabby Brown

GM, Commercial
Eric Moschietto

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 responsible for over $23bn in transaction flow.

ANZ's largest pharmacy network offering mission critical infrastructure to all major parties and government agencies.

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

Our purpose

To make a difference to healthcare by reimagining how the industry connects.

FY25 highlights

FY25 was a year of transformation and expansions. Demonstrated through the delivery of strong revenue growth supported through a highly efficient, capital light business model and the execution of key strategic milestone that develop long term growth pathways.

FY25
13%
Total Revenues

FY25
$1.61m
Positive EBITDA

June 2025
$4.2m
Strong Cash

FY25
18 %
GTV increase

FY25
16 %
Supplier Increase

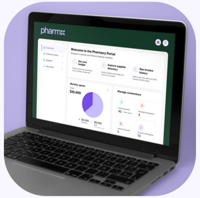
FY25
13 %
Order # increase

Recent strategic milestones

Achieved full pharmacy-side rollout of Pharmx’s single platform - consolidating a complex ecosystem into one powerful, scalable infrastructure designed to transform the customer experience and eliminate key pain points.

Supplier Portal

Pharmacy Portal



Pharmacy Portal

STOCKVIEW

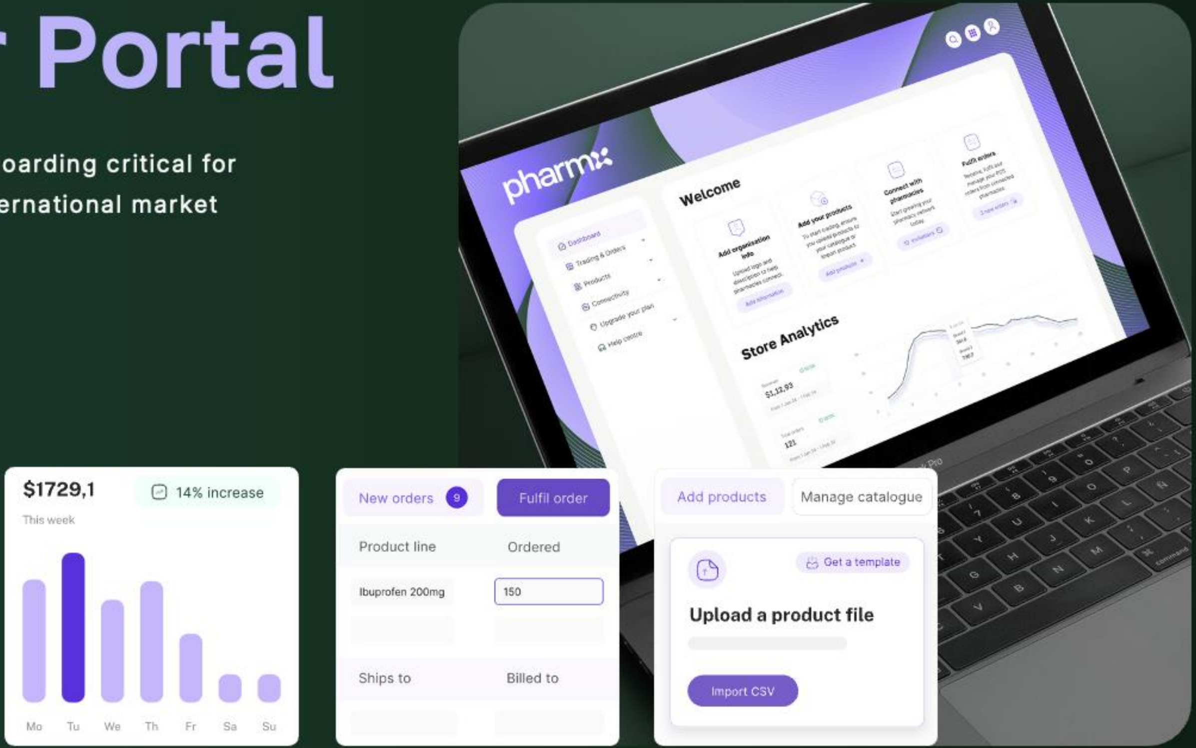
Pharmacy Portal

MARKETPLACE

Single platform

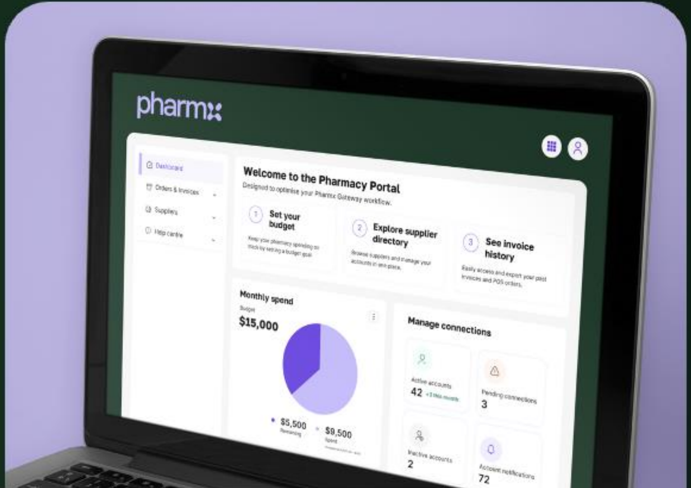
Supplier Portal

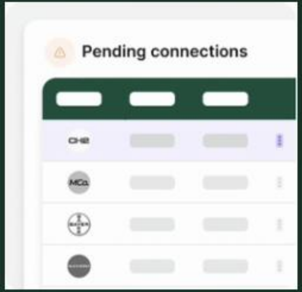
SaaS platform - self service onboarding critical for supplier growth, vertical and international market expansion.

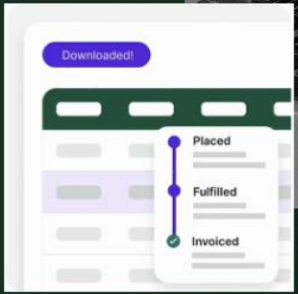


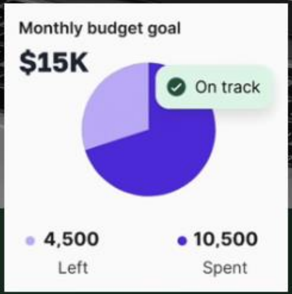
Pharmacy Portal

A centralised platform giving ready access to order and invoice history, real-time spending insights, and seamless account management.



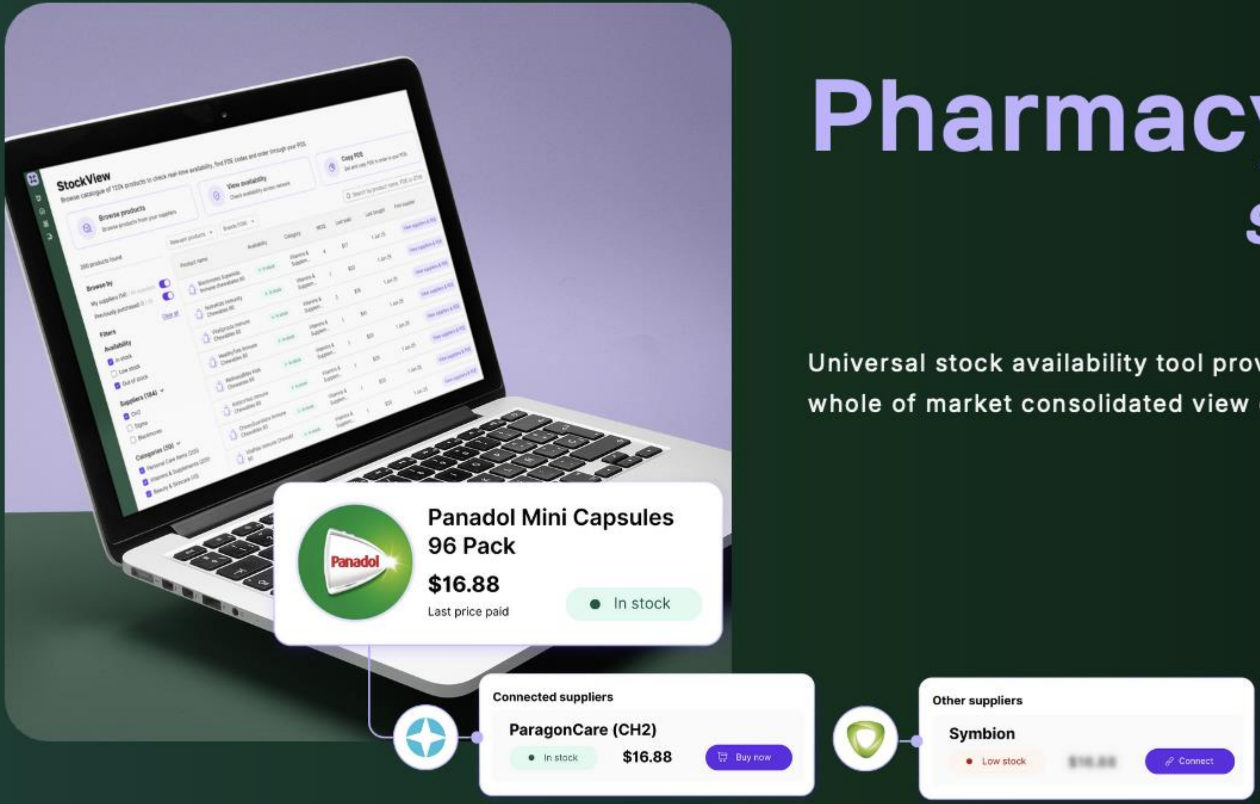






Pharmacy Portal

STOCKVIEW

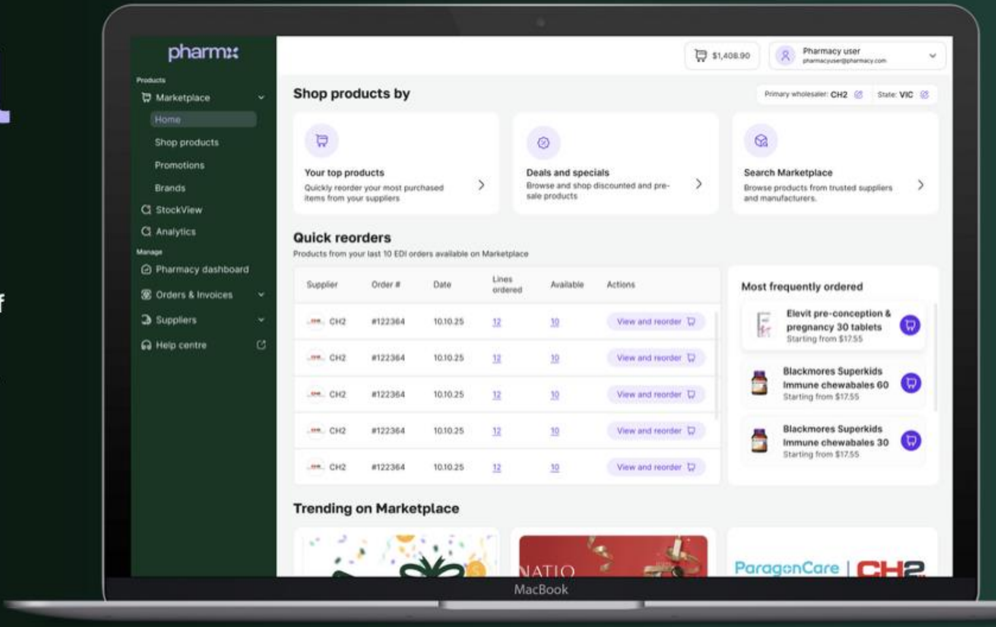


Universal stock availability tool providing the only whole of market consolidated view of stock.

Pharmacy Portal

MARKETPLACE

Marketplace brings together over 40,000 SKUs from hundreds of leading suppliers and manufacturers, including the complete ParagonCare (CH2) range, providing a comprehensive pharmacy procurement platform.



Marketplace opportunity

What is Marketplace?

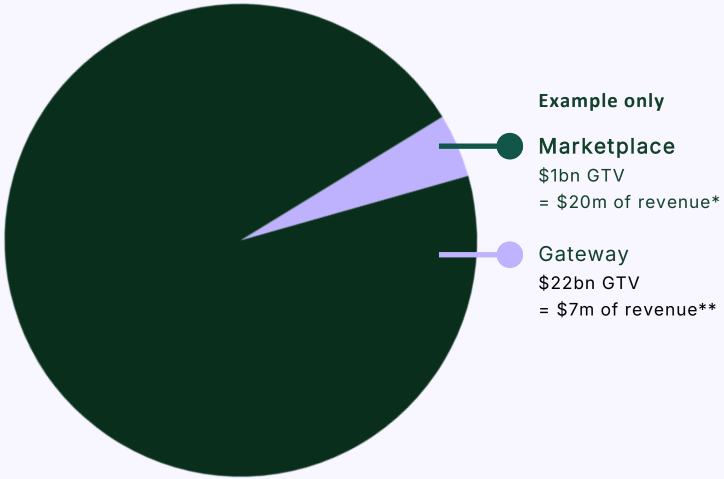
- Modern, mobile-optimised ordering platform for Australian pharmacies, powered by the Pharmx Gateway
- Solves key customer pain points in range, pricing, stock visibility, and reordering.
- Launching with 80%+ product availability from day one
- Features multi-cart checkout based on terms and pricing, embedded analytics, and promotional capability.

Why Marketplace?

- Delivers a 'one stop shop' ordering experience to Pharmacies
- Unlocks a new digital engagement channel for suppliers, with scalable reach
- Diversifies and accelerates Pharmx's revenue streams, delivering added customer value and introducing volume based pricing linked to invoiced value.

What's next?

- Head office & rep ordering
- Mobile ordering
- White label solutions
- Advanced auto-replenishment
- Retail media
- Payments
- Paid analytics



Not inclusive of Gateway vertical and international expansion, and Marketplace monetisation in retail media and payments.

**Indicative blended estimate ** Indicative only*

Strategic Achievements

Strong year-on-year performance with continued uplifts in revenue & activity across all key metrics.

Clear market leadership; dominant independent ordering network, delivering essential pharmacy services & infrastructure.

Highly efficient business with a proven record of disciplined execution.

Strong growth agenda, supported by industry tailwinds, strategic roadmap, and an expert team.

Solid foundation established to drive accelerated growth over the coming years.

Well-managed cost base delivering margin and earnings uplift.

Strong balance sheet enabling reinvestment and strategic agility.

Operating in a high-potential market with significant growth opportunities.

Thank you

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