pharmx

ASX Release

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Pharmx accelerates growth strategy through H1 FY26

Pharmx Technologies Limited (ASX: PHX) today announced results for the half year ended 31 December 2025.

- H1 FY26 total revenue of $3.9 million, up 3% on the previous corresponding period (PCP)
- Revenue uplift in Gateway (5%), Marketplace (24%), New Zealand (54%) (PCP)
- Positive EBITDA of $0.5 million
- Costs on plan with reduction of headcount post Single Platform launch
- Increased Gross Margin to 84% (up 2%)
- Closing cash position of $3.2 million
- Marketplace successfully launched and continued investment in development of a Single Platform, Sales and Marketing, and IT Infrastructure
- 19 new suppliers joined the Pharmx network in the period (up 8% since 30 June 2025)

In addition, we are pleased to announce the formation of a Strategic Alliance with Sigma (ASX: SIG) appointing Pharmx as a preferred EDI and growth partner for Sigma wholesale and CWH retail across Australia & New Zealand. See ASX Announcement here.

Key financial highlights

Revenue growth

Revenue of $3.9 million represented a 3% uplift on the previous corresponding period, reflecting continued underlying momentum during a significant transition phase. During the half, we successfully launched the first phase of the new Pharmx Marketplace, a key milestone in the evolution of our digital platform. Gateway revenue softened, due to a change in distribution methods for two suppliers,. This is now being offset by new supplies, a strong supplier integration pipeline, increase in volumes based ARR and revenue diversification.

EBITDA impact

H1 delivered a positive EBITDA of $0.5 million in the period. To successfully complete the Marketplace launch, on time and on budget, there was increase in development resources and IT infrastructure together with an increased focus on marketing activities. We have now started to reduce headcount in the engineering team, as per plan.

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Solid cash position and increased gross margin

Pharmx continued to generate positive operating cash flows, with $3.2 million cash on hand at the end of the half year. There was a 2% uplift in gross margin benefiting from a change in revenue mix and a diversification of revenue streams. There has also been a focus on the commercial arrangements with partners and recurring revenue from volume-based fee models continues to grow as a proportion of total revenue.

Key operational highlights

Sigma strategic alliance

In February 2026, we formed a strategic alliance with Sigma Healthcare Limited (SIG). As part of the agreement, Pharmx becomes the preferred EDI (Electronic Data Interchange) service provider for Sigma wholesale, and Chemist Warehouse retail operations across Australia and New Zealand. Furthermore, the parties have the opportunity to collaborate on global EDI capabilities and a range of other digital services designed to modernise pharmacy supply chains and support industry-wide efficiency and growth. Pharmx will continue to operate as an independent, whole-of-market solutions provider for the ANZ pharmacy sector, working across all major wholesalers, suppliers, vendors and pharmacies.

Business expansion

Pharmx increased supplier partners by 8% in the first half of the year. This expansion delivered an uplift in recurring revenue, positioning the business for continued growth in future periods.

New partners include Kenvue (Johnson & Johnson Pacific), Essity and Kimberly Clark NZ, in addition to expanded services with a number of existing partners.

Some key metrics relating to the platform in the last six months are as follows:

Marketplace:

- December 2025 delivered a record month for GTV, up 68% on the previous highest month achieved under PharmXchange
- December 2025 average monthly spend per pharmacy increased 33% compared to the H1 FY25 average

Gateway:

- Gross transaction value (GTV) for H1 FY26 increased 17% on prior comparable period and 13% compared to H2 FY25
- New Zealand supplier revenue rose 54% on prior comparable period
- Network User revenue increased 28% on prior comparable period

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Strategic milestones

- In September 2025, we added StockView to the Pharmacy Portal, providing pharmacies with stock level indicators and insights across all Pharmx connected suppliers. StockView directly addresses a major operational pain point for pharmacies - visibility of stock availability.
- In November 2025, we launched Marketplace within the Pharmacy Portal to enhance ordering experience and efficiency. The feature provides real-time stock visibility, transparent pricing and simplified re-ordering, reducing uncertainty and supporting more confident purchasing decisions while increasing platform engagement.
- In December 2025, Pharmx signed a significant partnership agreement with Kenvue, the world's largest consumer health company, to add over 450 SKUs to Marketplace. Kenvue's inclusion on Marketplace builds on Pharmx's growing ecosystem and reflects a trend where suppliers are deploying integrated ordering as a core go-to-market channel.

CEO commentary

Pharmx CEO, Tom Culver, said:

"I am pleased to share the first half of the FY26 results demonstrating an uplift in revenue and positive EBITDA whilst continuing to deliver on our core platform strategy. Through delivering an integrated single platform solution for the industry we are driving engagement and volumes that will ultimately lead to revenue growth.

Furthermore, our new partnership with Sigma represents a strategically significant milestone for Pharmx, strengthening our ANZ footprint, setting us up for further revenue diversification and growth, and reinforcing confidence in our technology, strategy and execution during a period of industry transformation.

Looking to the second half of FY26, our strategy remains clear: expand our supplier network, deepen pharmacy engagement, increase transaction volumes and revenue, and further enhance our analytics capability and addressable market while remaining aligned to our mission of improving healthcare by reimagining how the industry connects.

Key priorities include expansion of our EDI capabilities, optimising the Marketplace experience through streamlined reordering and replenishment, improved promotions and stronger product discovery, alongside supplier portal upgrades to simplify payments and product management.

Ongoing investment in our core technology infrastructure will ensure leading standards of performance, security and scalability, supporting expansion across our platform.

We expect continued revenue uplift following this year of transformation, driven by a growing customer base and increased platform utilisation, and expansion of partnerships that reinforce our position as the leading pharmacy ordering technology provider across Australia and New Zealand."

ENDS

This announcement has been authorised for lodgement by the Board

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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, 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.