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MCPHERSON'S  
Est. 1860

# FY25 Financial Results

27 August 2025



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# Agenda

## 01 | Introduction and Strategy

Brett Charlton

## 02 | FY25 Financial Results

Mark Sherwin

## 03 | 1H26 Priorities and Outlook

Brett Charlton



**Brett Charlton**

Chief Executive Officer and Managing Director



**Mark Sherwin**

Chief Financial Officer

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# Introduction and Strategy

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Brett Charlton

# FY25 Results

Positive momentum during operating model transition

REVENUE<sup>1</sup>

**\$139.0m**

▼ (3.9%) | On FY24: \$144.7m

CORE BRAND REVENUE

**\$124.6m**

▲ 1.9% | On FY24: \$122.4m

UNDERLYING EBITDA<sup>1,2</sup>

**\$7.3m**

▼ (5.3%) | On FY24: \$7.7m

UNDERLYING NET  
LOSS AFTER TAX<sup>1</sup>

**(\$0.1m)**

▲ (83.7%) | On FY24: (\$0.3m)

STATUTORY NET  
LOSS AFTER TAX

**(\$15.0m)**

▲ (6.0%) | On FY24: (\$16.0m)

NET CASH POSITION<sup>3</sup>

**\$8.8m**

▼ (37.7%) | On FY24: \$14.1m

- Delivery of new operating model a key focus for FY25.
- Revenue decline primarily reflects exit of non-strategic lower-margin brands.
- Growth in core brands reflects greater focus on A&P effectiveness, improved ranging, and benefit of transitional pipe-fill.
- Continued foundational investment in core brands to position business for long-term, sustainable growth.
- Underlying EBITDA weighted to 2H as expected; margin in line with FY24.
- Net cash to support embed of new operating model.






1. From continuing operations, which reflects McPherson's performance excluding discontinued operations. Refer to Segment Information (note 5) of the FY25 Financial Statements.

2. Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure and does not have a standardised meaning prescribed by IFRS. However, the Company believes that, in combination with IFRS measures, it assists in providing investors with a comprehensive understanding of the operational performance of the business. Underlying EBITDA excludes material items. A reconciliation of Underlying EBITDA to net profit after tax is shown on slide 23.

3. Net cash is defined as cash and cash equivalents, less borrowings, excluding lease liabilities.

# Core Brand Performance

Four out of five core brands in growth – five out of five in Australia and New Zealand

	MCP FY25 REVENUE	MCP SALES PERFORMANCE <sup>1</sup>	COMMENTARY	AU SCAN DATA <sup>2</sup>	
				CATEGORY PERFORMANCE	MCP BRAND PERFORMANCE
	\$47.9m	+3.1%	<ul style="list-style-type: none"> <li>Increased ranging and innovation within both Grocery and Pharmacy channels.</li> <li>McPherson's growth ahead of category reflects benefit of transitional pipe-fill.</li> <li>Reinforcing Manicare's position in salon-quality performance, refreshed out-of-home and digital communications also deployed.</li> </ul>	(1.0%) Beauty Tools & Accessories	0.3%
	\$20.2m	(8.3%)	<ul style="list-style-type: none"> <li>1.5% year-on-year growth in Australia and New Zealand reflected improved momentum in 2H.</li> <li>International continued to be challenging in 2H25 with deep competitor discounting and full year sales down.</li> <li>Brand relaunch commencing in FY26 to drive sales uplift through better pack designs and enhanced campaigns.</li> </ul>	5.4% Facial Skincare	(1.5%)
	\$21.6m	+1.5%	<ul style="list-style-type: none"> <li>Solid performance across pharmacy channel in Australia and New Zealand, with major customer supporting revised pricing strategy to drive volume and increased presence in stores.</li> <li>Increased market share, with strong performance in cotton pads, particularly within the pharmacy channel.</li> </ul>	2.6% Cotton	4.5%
	\$19.4m	+4.6%	<ul style="list-style-type: none"> <li>Growth supported by innovation, driving strong performance in the electrical hair tools and brushes categories.</li> <li>Range rationalization in grocery in 1H25 partially offset by re-ranging with another major grocery account in year.</li> </ul>	(1.3%) Hair Accessories	0.9%
	\$15.6m	+10.5%	<ul style="list-style-type: none"> <li>Consistently strong in pharmacy, with momentum in 2H25 due to increased promotional activity, distribution and innovation.</li> <li>Significantly outperformed total VMS category and strengthened position in key growth segments including Immune Health, Mind &amp; Body Support, and Physical Activity Support.</li> </ul>	5.8% VMS	16.2%

# Transformation Roadmap: Progress to Date

2H25 deliverables achieved, with transformation of operating model now substantially complete

2H24 

1H25 

2H25 

## OVERALL

- June 2024: Divestment of Multix
- Identified potential new route-to-market

## BRANDS

- Core brand performance stronger
- Increased consumer A&P
- Reduced long-tail SKUs
- Multix divested post strategic review

## PRODUCTIVITY AND EFFICIENCY

- Enhanced inventory management
- Improved trade receivables
- Systems process and overhaul
- Salesforce® CRM: Retail execution
- Tenders completed for logistics and formulated products

## OVERALL

- Route-to-market review completed
- New model identified
- Re-set international business

## BRANDS

- Upweighted A&P spend
- Foundational consumer research: Usage and Attitude study, and qualitative research
- Core brand share gains
- Optimising e-commerce

## PRODUCTIVITY AND EFFICIENCY

- Salesforce® REX and TPM go-live
- Building data capabilities
- Established off-shore design team
- Right-sized financing facility
- Rationalising international cost base (China, HK & ROW)

## OVERALL

- Implemented new route-to-market and operating model
- Phased sub-lease of warehouse
- Aligned brands to right channels and customers
- Cash and non-cash material items connected with new operating model

## BRANDS

- Completed and integrate Usage and Attitude study
- Disciplined investment in A&P on core brands
- Accelerate innovation plans
- Expand core brand distribution in China

## PRODUCTIVITY AND EFFICIENCY

- Underlying EBIT benefit: \$4.5 million to \$5.0 million<sup>1</sup>
- Company-wide process review
- Working capital efficiencies linked to new route-to-market model
- Capital allocation framework review continued

# Case Study: Fusion Health

## Unlocking growth from disciplined early execution



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# FY25 Financial Results

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Mark Sherwin

# Background to FY25 result

01

**Steady financial result** under legacy model – reflects residual cost base post Multix

02

**New model substantially implemented** in 2H25: wholesaler agreements and sub-let of Kingsgrove

03

**Transitional pipe-fill** of ~\$5 million: working capital shift to support retailer demand

04

**Challenging consumer environment:** lower growth in core brand categories in FY25 vs. FY24

05

**Core brand growth in ANZ:** sales up 3.6% or \$4.2 million; all five brands grew in FY25

06

**Investing in A&P** in line with strategy: redirected to foundational investment in core brands



# Underlying Financials for Continuing Operations

Focus remains on driving performance in core brands

ALL FIGURES IN \$M	FY25	FY24	\$ VAR	% VAR
<b>Revenue<sup>1</sup></b>	<b>139.0</b>	<b>144.7</b>	<b>(5.7)</b>	<b>(3.9%)</b>
<b>Expenses</b>				
Materials and Consumables	(58.5)	(60.9)	2.4	(3.9%)
Advertising and Promotion (A&P)	(22.3)	(22.2)	(0.2)	0.8%
Cartage and Freight	(4.5)	(4.8)	0.3	(5.7%)
Third Party Warehousing	(0.8)	(0.8)	0.0	(5.4%)
<b>Contribution After A&amp;P (CAAP)</b>	<b>52.8</b>	<b>56.0</b>	<b>(3.1)</b>	<b>(5.6%)</b>
Employee Costs	(31.7)	(33.7)	1.9	(5.7%)
Other Expenses	(13.8)	(14.6)	0.8	(5.3%)
<b>Underlying EBITDA</b>	<b>7.3</b>	<b>7.7</b>	<b>(0.4)</b>	<b>(5.3%)</b>
Depreciation and Amortisation	(6.5)	(5.9)	(0.6)	10.8%
Net interest cost	(0.7)	(1.8)	1.1	(61.9%)
<b>Underlying NPBT</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.1</b>	<b>n.m.<sup>2</sup></b>
Income tax expense	(0.1)	(0.3)	0.2	(66.5%)
<b>Underlying NPAT</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>0.3</b>	<b>(83.7%)</b>
KEY RATIO % OF SALES REVENUE	FY25	FY24		% VAR
Gross Margin %	57.9%	57.9%		(0.0 ppts)
CAAP %	38.0%	38.7%		(0.7 ppts)
EBITDA %	5.2%	5.3%		(0.1 ppts)

- Revenue decline reflects:
  - Growth in core brands (up 1.9% or \$2.3 million), benefitting from upweighted A&P and transitional pipe-fill to new wholesalers.
  - Exit of non-strategic lower margin brands (down \$4.1 million).
  - Decline in portfolio brand sales (down 21.4% or \$3.8 million) – A&P investment deliberately redirected to core brands.
- Four out of five core brands in growth.
- Gross Margin % reflects mix benefits from the exit brands offset by brand and channel mix, and unfavourable FX (net of hedge cover).
- A&P spend includes foundational initiatives to support future in-market launches.
- Savings in employee and other expenses reflect restructuring activities, the absence of short and long-term incentives and a disciplined approach to overhead management.
- Net interest cost savings reflect reduced size of facility and absence of drawn debt.

# Summary of Financials by Segment

Core brand growth of 3.6% in Australia and New Zealand

## AUSTRALIA AND NEW ZEALAND (ANZ)

### REVENUE

**\$135.9m**

▼ (2.3%) | On FY24: \$139.1m

### UNDERLYING EBITDA

**\$12.9m**

▲ 1.2% | On FY24: \$12.8m

## ANZ

- Revenue decline of \$3.1 million primarily reflects decision to exit non-strategic lower margin brands (Sugar Baby and Eylure).
- Core brand revenue of \$122.1 million, up 3.6% or \$4.2 million. All brands achieving YoY growth, including Dr LeWinn's, up 1.5%.
- Underlying EBITDA broadly in line with prior year reflecting positive brand mix and savings in employee costs, offset by negative FX (net of hedge cover).

## INTERNATIONAL

### REVENUE

**\$3.0m**

▼ (45.3%) | On FY24: \$5.6m

### UNDERLYING EBITDA

**(\$1.6m)**

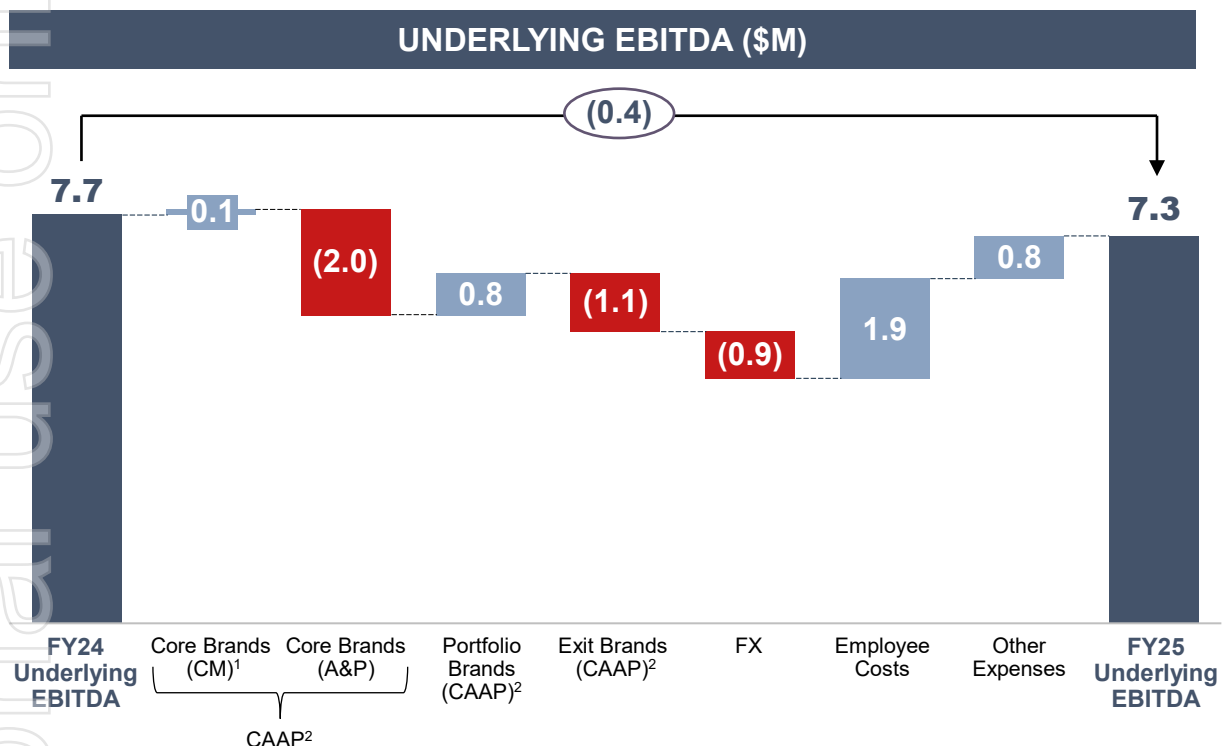
▼ 117.8% | On FY24: (\$0.6m)

## INTERNATIONAL

- Revenue decline of \$2.5 million primarily reflects the performance of the Dr LeWinn's brand in China, with deep competitor discounting challenging the brand's ability to operate profitably at its current scale.
- Increased EBITDA loss by \$1.0 million, with revenue performance partially offset by savings in employee costs.
- Management continues to assess the opportunity for Dr LeWinn's and other brands in China and the Asia Pacific region in the context of its strategy.

# Underlying EBITDA Bridge

Upweighted A&P investment on core brands to drive sustained long-term growth



1. CM (Contribution Margin) comprises revenue less materials and consumables (excluding foreign exchange), cartage and freight and third-party warehousing.

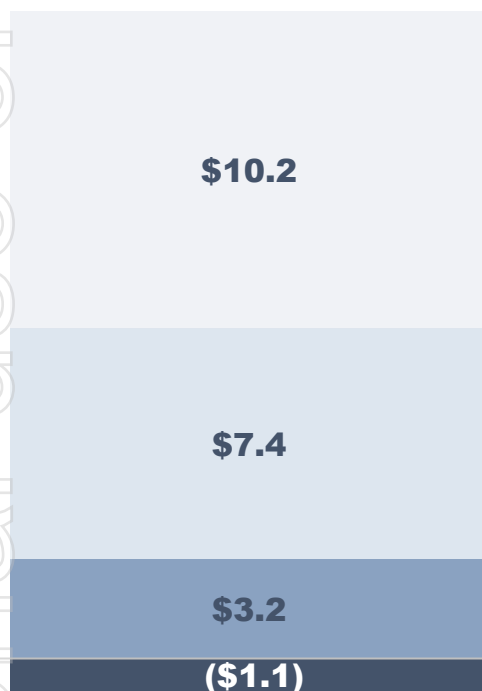
2. CAAP (Contribution after A&P) comprises revenue less materials and consumables (excluding foreign exchange), cartage and freight, third-party warehousing and A&P. A reconciliation of CAAP and EBITDA to NPAT can be found on slide 23.

- Contribution margin from core brands reflects:
  - Sales growth of 1.9%, driven by performance of Fusion, Lady Jayne and Manicare; offset by
  - Negative brand and channel mix impact due to decline of Dr LeWinn's (primarily in International), and shift to major pharmacy and grocery (from independent pharmacy).
- Upweighted core brand A&P reflects:
  - Modification of investment mix from portfolio and exit to core brands to drive sustained long-term core brand growth.
  - Foundational initiatives (e.g. consumer research) to support in-market launches in FY26 and beyond.
- Impact from the removal of non-strategic exit brands broadly in line with 1H25.
- Comparatively weaker AUD/USD vs prior period (net of hedge cover).
- Savings in employee and other expenses reflects restructuring activities, the absence of short and long-term incentives and a disciplined approach to overhead management.

# Material Items (pre-tax)

Impacts from model reset and trading performance as previously announced

## MATERIAL ITEMS



**TOTAL = \$19.7 million**

**Non-Cash impairments to intangible assets** including impairment of brand names, goodwill and customer relationship assets. Reflects current trading performance, in particular in the International business (Dr LeWinn's), and upweighted projections for A&P to support core brand growth:

- \$4.7 million impairment of goodwill in the ANZ Segment
- \$3.7 million impairment of Dr LeWinn's brand name
- \$1.5 million impairment of Maseur and Revitanail brand names
- \$0.3 million impairment of customer relationship assets

**Redundancy and implementation costs related to new operating model** with a majority of these costs paid from the Company's available cash balance after 30 June 2025 in connection with the timing of employee exits.

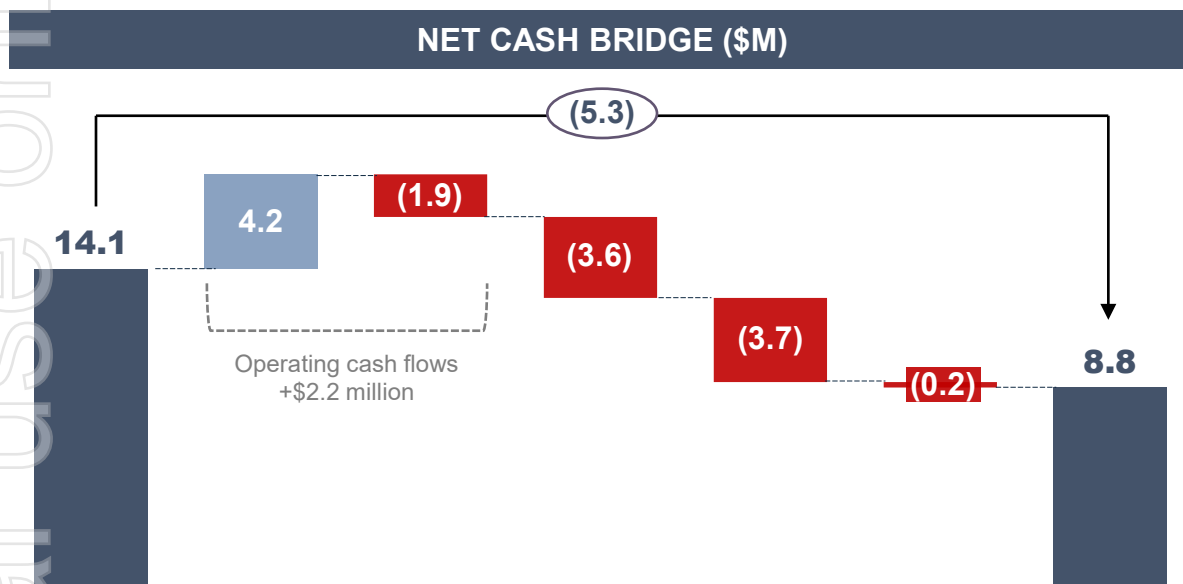
**Non-Cash write downs of right-of-use lease and warehouse assets and onerous contract provisions** associated with the head lease at Kingsgrove.

**Other material items** (benefit from the realisation of Foreign Currency Translation Reserve (FCTR) partially offset by ASIC matter<sup>1</sup> professional fees).

1. As announced to the ASX on 9 December 2022, ASIC has commenced civil proceedings in the Federal Court of Australia against McPherson's Limited and a former Managing Director in relation to events during the period 30 October 2020 to 31 December 2020. The proceedings for a final hearing on liability in the Court commenced on 10 June 2025 and concluded on 26 June 2025. The Company now awaits the decision of the Court.

# Net Cash Position

## Disciplined management of cash through transformation



ALL FIGURES IN \$M	JUNE 2025	JUNE 2024	VARIANCE
Net cash inflows from operating activities	2.2	12.3	(10.1)
Net cash (outflows) from investing activities	(3.6)	16.3	(19.9)
Net cash (outflows) from financing activities	(13.9)	(10.9)	(3.0)
Net increase/(decrease) in cash held	(15.3)	17.7	(33.1)

- Operating cash flows of \$2.2 million (FY24: \$12.3 million) moderated by increased working capital:
  - FY24 operating cash flows included trading benefit of Multix brand<sup>1</sup> and favourable timing of customer receipts.
- FY25 working capital movement reflects:
  - Timing of customer receipts, including from transitional pipe-fill orders, collected in July; and
  - Remittance of GST collected on FY24 Multix divestment<sup>1</sup>; partially offset by
  - Benefit of reduced inventory holdings.
- Payment for PPE and Intangibles reflects investment in Salesforce® software and in-store activation assets.
- Net cash outflows of \$13.9 million include \$11.2 million repayment of borrowings.
- Post 30 June redundancy payments (linked to new operating model) funded via net cash holdings and positive unwind of working capital.

# Transformation Benefit

## Annualised benefit from transition to new operating model

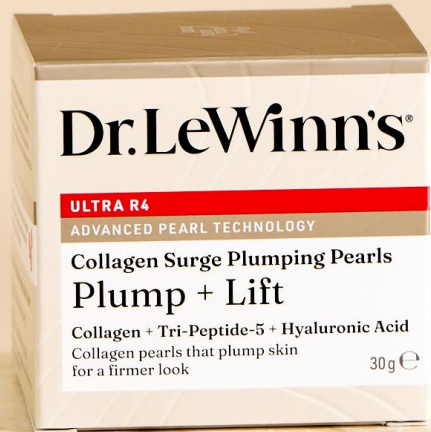
	\$ MILLION
Derived from revenue-based benefits and offsets	+\$2.0 to +\$2.5
	(\$4.0) to (\$4.5)
Derived from cost-based savings and impacts	+\$6.0 to +\$6.5
	+\$1.5 to +\$2.0
	(\$2.5) to (\$3.0)
<b>EBITDA</b>	<b>\$3.0 to \$3.5</b>
D&A	~\$1.5
<b>EBIT</b>	<b>\$4.5 to \$5.0</b>

Upper end of previously stated range

### NET ANNUALISED EARNINGS BENEFIT

- Increased distribution and service capability, unlocking incremental revenue growth
  - Pharmacy wholesaler costs (variable rebates linked to sales activity)
  - Employee cost savings from exit of warehouse and inhouse distribution capabilities
  - Significant reduction in cartage and freight costs associated with previous direct-to-store model
  - Other warehouse and distribution savings associated with transition to outsourced 3PL model
  - Costs associated with new 3PL services model
- **Annual incremental EBITDA savings of \$3.0m to \$3.5m**
  - Benefit from de-recognition of ROU lease and warehouse assets (KG sub-lease)
  - **Annual incremental EBIT savings of \$4.5m to \$5.0m**

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# 1H26 Priorities and Outlook

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Brett Charlton

# Clear Strategy in Place

## Brands / Customers / People / Digital

Our strategy is about achieving sustainable, ambitious growth in our core categories of health, wellness and beauty.

We want to grow market share and volume for our core brands through disciplined re-investment, and rigorous evaluation of organic and inorganic growth opportunities.

Logical, methodical approach to execution continues – prioritising doing the right things really well.

BRANDS	CUSTOMERS	PEOPLE	DIGITAL
<ul style="list-style-type: none"> <li>Strong, distinctive brands, winning share in growing categories.</li> <li>Flawless sales execution accelerated by inspirational marketing.</li> <li>Game-changing innovation.</li> </ul>	<ul style="list-style-type: none"> <li>The best possible partner to all our customers: wholesalers or retailers.</li> <li>Unrivalled knowledge about our customers and consumers that we use to surprise and delight them.</li> <li>Supply chain excellence.</li> </ul>	<ul style="list-style-type: none"> <li>High performance mindset.</li> <li>Building the internal capability and capacity for ambitious growth.</li> <li>Provide our people with career defining opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Digital transformation of entire company.</li> <li>Accelerate e-commerce, transform business processes with AI, develop world class ERP and data management systems.</li> </ul>

manicare®

DR. LEWINN'S®

swisspers®

LADY Jayne®

FUSION® health

# 1H26 Priorities

## Embedding the new operating model

**01:**

### **Embed the new operating model**

Along with enhanced talent, processes and data capability to support it.

**02:**

### **Capitalise on improved distribution and service delivery capabilities**

Realise strategic and financial benefits from new operating model

**03:**

### **Build on foundational brand development work from FY25**

Start to see results in FY26.

**04:**

### **Continue disciplined investment in brand building activities**

Designed to generate sustainable growth for the core brands.

# FY26 Outlook

## Key drivers

01

Incremental EBIT from new operating model to be invested in customers, brands, and capabilities, in line with strategy. Moderate first-year returns expected.

02

~\$5 million of transitional pipe-fill revenues in FY25 – transitional pipe-fill from API will partially offset this in FY26.

03

Moderate growth in underlying EBITDA in FY26 anticipated taking these factors into account.

04

As in FY25, the Company expects the result for the FY26 financial year to be weighted to the second half.



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# Appendices

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# Reconciliation of CAAP and Underlying EBITDA to NPAT

\$'000	FY25			FY24		
	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
<b>Contribution after A&amp;P (CAAP)</b>	52,829	2,479	<b>55,308</b>	55,961	10,762	<b>66,723</b>
Employee and Other Expenses	(45,552)	(246)	<b>(45,798)</b>	(48,287)	(3,232)	<b>(51,519)</b>
<b>Underlying EBITDA</b>	7,277	2,233	<b>9,510</b>	7,674	7,530	<b>15,204</b>
Depreciation and amortisation expense	(6,539)	–	<b>(6,539)</b>	(5,910)	–	<b>(5,910)</b>
Material items (excluding tax) <sup>1</sup>	(19,715)	–	<b>(19,715)</b>	(12,673)	(14,020)	<b>(26,693)</b>
Net interest cost	(697)	–	<b>(697)</b>	(1,827)	–	<b>(1,827)</b>
<b>Statutory (loss)/profit before tax</b>	(19,674)	2,233	<b>(17,441)</b>	(12,736)	(6,490)	<b>(19,226)</b>
Income tax (expense)/benefit (excluding material items)	(100)	(670)	<b>(770)</b>	(299)	(2,259)	<b>(2,558)</b>
Income tax (expense)/benefit (material items)	3,172	–	<b>3,172</b>	1,649	4,144	<b>5,793</b>
<b>Statutory (loss)/profit after tax</b>	(16,602)	1,563	<b>(15,039)</b>	(11,386)	(4,605)	<b>(15,991)</b>

1. Refer to Note 3 of the FY25 Annual Report for the financial year ended 30 June 2025 for a breakdown of material items for continuing and discontinued operations.



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