



M
McPHERSON'S
Est. 1860

FY25 Financial Results

27 August 2025



Disclaimer

The following provisions apply to this presentation. Please consider its contents carefully.

Currency of information

The information contained in this presentation is current as at the date of this presentation or such earlier date as specified in this presentation.

Summary information

The information in this presentation is of a general nature only. It does not purport to be complete.

Not investment advice

The information contained in this presentation is not investment or financial product advice or any recommendation to acquire or sell securities in McPherson's Limited (ASX: MCP). This presentation has been prepared without taking into account your investment objectives, financial situation or particular needs.

Company information

MCP's historical information in this presentation is, or is based on, information that has been released to ASX. This presentation should be read in conjunction with MCP's other periodic and continuous disclosure information lodged with ASX, which are available at www.asx.com.au.

Third party information

Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither MCP nor any of its related bodies corporate, directors, employees, agents or advisers have independently verified such market or industry data and no representation or warranty is made as to the accuracy, completeness or reliability of the information.

Multix

Throughout this presentation, Multix refers to the Multix trademark owned by International Consolidated Business Group Pty Ltd as trustee for ICBG Unit Trust (ABN 73 804 885 700).

Non-IFRS measures: CAAP and EBITDA

Contribution after Advertising and Promotions (CAAP) and earnings before interest, tax, depreciation and amortisation (EBITDA) are non-IFRS measures that do not have a standardised meaning prescribed by IFRS. However, the Company believes that, in combination with IFRS measures, they assist in providing users with a comprehensive understanding of the operational performance of the business.

CAAP comprises sales less materials and consumables, cartage and freight, third party warehousing, and advertising and promotions (A&P). Underlying CAAP and EBITDA exclude material items. A reconciliation of CAAP and EBITDA to net profit after tax is shown on slide 23 of this presentation.

Historical information

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Forward looking information

This presentation contains certain forward-looking statements that involve risks and uncertainties many of which are beyond MCP's control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. MCP can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties including, without limitation, risks associated with future capital needs, general economic uncertainty and other risks detailed from time to time in MCP's announcements to ASX. MCP does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect new information events or circumstances after the date of this presentation, except as may be required under applicable laws.

Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Disclaimer

No representation or warranty, whether express or implied, is made by any person as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. You should carry out your own investigations and analysis of MCP and verify the accuracy, reliability and completeness of the information contained in this presentation.

Neither MCP nor any of its related bodies corporate, directors, employees, agents and advisers accept any responsibility for any loss arising from anyone acting or refraining from acting in reliance on the contents of this presentation.

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



M

Introduction and Strategy

Brett Charlton

FY25 Results

Positive momentum during operating model transition

REVENUE¹

\$139.0m

▼ (3.9%) | On FY24: \$144.7m

CORE BRAND REVENUE

\$124.6m

▲ 1.9% | On FY24: \$122.4m

UNDERLYING EBITDA^{1,2}

\$7.3m

▼ (5.3%) | On FY24: \$7.7m

UNDERLYING NET
LOSS AFTER TAX¹

(\$0.1m)

▲ (83.7%) | On FY24: (\$0.3m)

STATUTORY NET
LOSS AFTER TAX

(\$15.0m)

▲ (6.0%) | On FY24: (\$16.0m)

NET CASH POSITION³

\$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

				AU SCAN DATA ²	
	MCP FY25 REVENUE	MCP SALES PERFORMANCE ¹	COMMENTARY	CATEGORY PERFORMANCE	MCP BRAND PERFORMANCE
	\$47.9m	+3.1%	- Increased ranging and innovation within both Grocery and Pharmacy channels. - McPherson's growth ahead of category reflects benefit of transitional pipe-fill. - Reinforcing Manicare's position in salon-quality performance, refreshed out-of-home and digital communications also deployed.	(1.0%) Beauty Tools & Accessories	0.3%
	\$20.2m	(8.3%)	1.5% year-on-year growth in Australia and New Zealand reflected improved momentum in 2H. - International continued to be challenging in 2H25 with deep competitor discounting and full year sales down. - Brand relaunch commencing in FY26 to drive sales uplift through better pack designs and enhanced campaigns.	5.4% Facial Skincare	(1.5%)
	\$21.6m	+1.5%	- 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. - Increased market share, with strong performance in cotton pads, particularly within the pharmacy channel.	2.6% Cotton	4.5%
	\$19.4m	+4.6%	- Growth supported by innovation, driving strong performance in the electrical hair tools and brushes categories. - Range rationalization in grocery in 1H25 partially offset by re-ranging with another major grocery account in year.	(1.3%) Hair Accessories	0.9%
	\$15.6m	+10.5%	- Consistently strong in pharmacy, with momentum in 2H25 due to increased promotional activity, distribution and innovation. - Significantly outperformed total VMS category and strengthened position in key growth segments including Immune Health, Mind & Body Support, and Physical Activity Support.	5.8% VMS	16.2%

Transformation Roadmap: Progress to Date

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

2H24 

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

1H25 

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)

2H25 

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

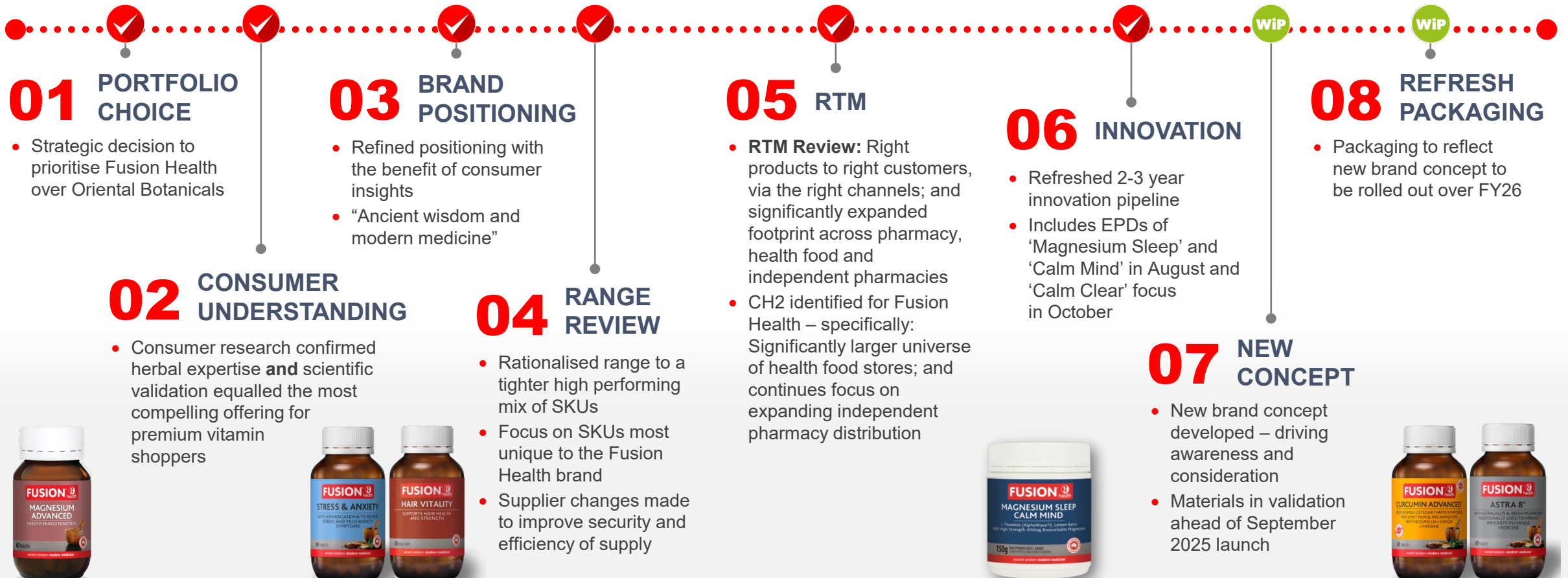
- Completed and integrate Usage and Attitude study
- Disciplined investment in A&P on core brands
- Accelerate innovation plans
- Expand core brand distribution in China

PRODUCTIVITY AND EFFICIENCY

- Underlying EBIT benefit: \$4.5 million to \$5.0 million¹
- 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





M

FY25 Financial Results

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
Revenue¹	139.0	144.7	(5.7)	(3.9%)
Expenses				
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%)
Contribution After A&P (CAAP)	52.8	56.0	(3.1)	(5.6%)
Employee Costs	(31.7)	(33.7)	1.9	(5.7%)
Other Expenses	(13.8)	(14.6)	0.8	(5.3%)
Underlying EBITDA	7.3	7.7	(0.4)	(5.3%)
Depreciation and Amortisation	(6.5)	(5.9)	(0.6)	10.8%
Net interest cost	(0.7)	(1.8)	1.1	(61.9%)
Underlying NPBT	0.0	(0.0)	0.1	n.m.²
Income tax expense	(0.1)	(0.3)	0.2	(66.5%)
Underlying NPAT	(0.1)	(0.3)	0.3	(83.7%)
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)

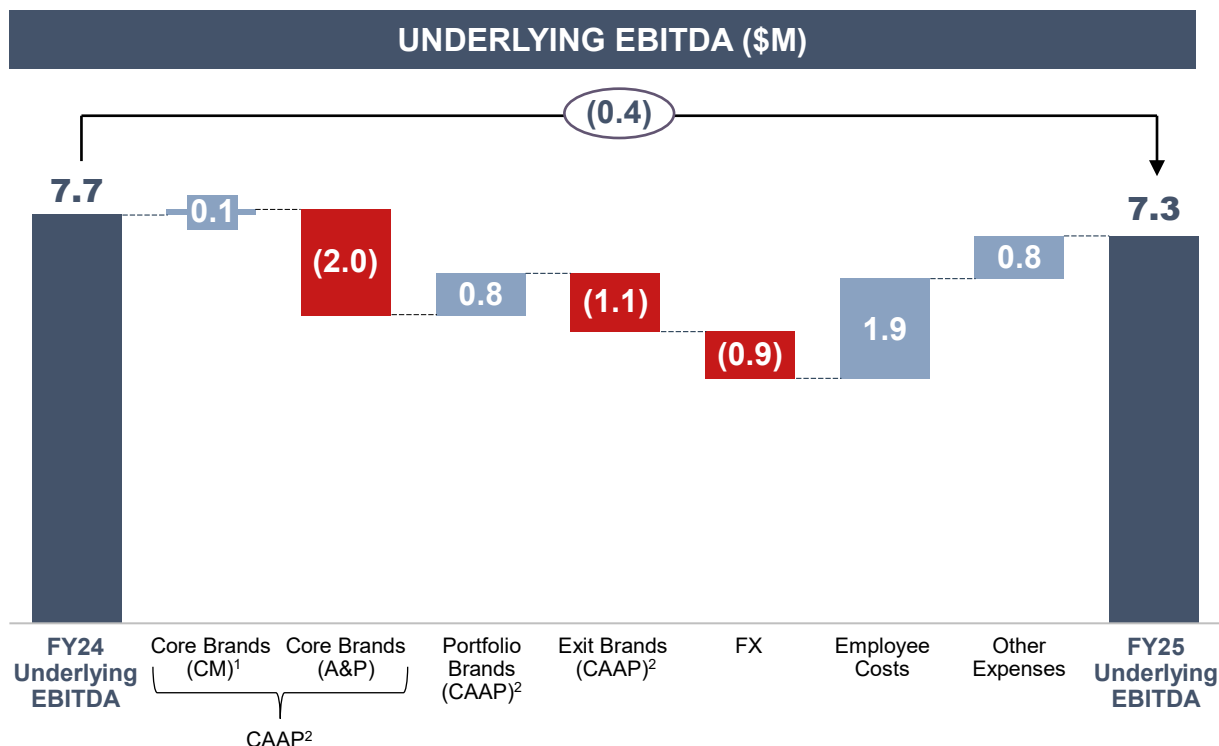
▼ 117.8% | On FY24: (\$0.6m)

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



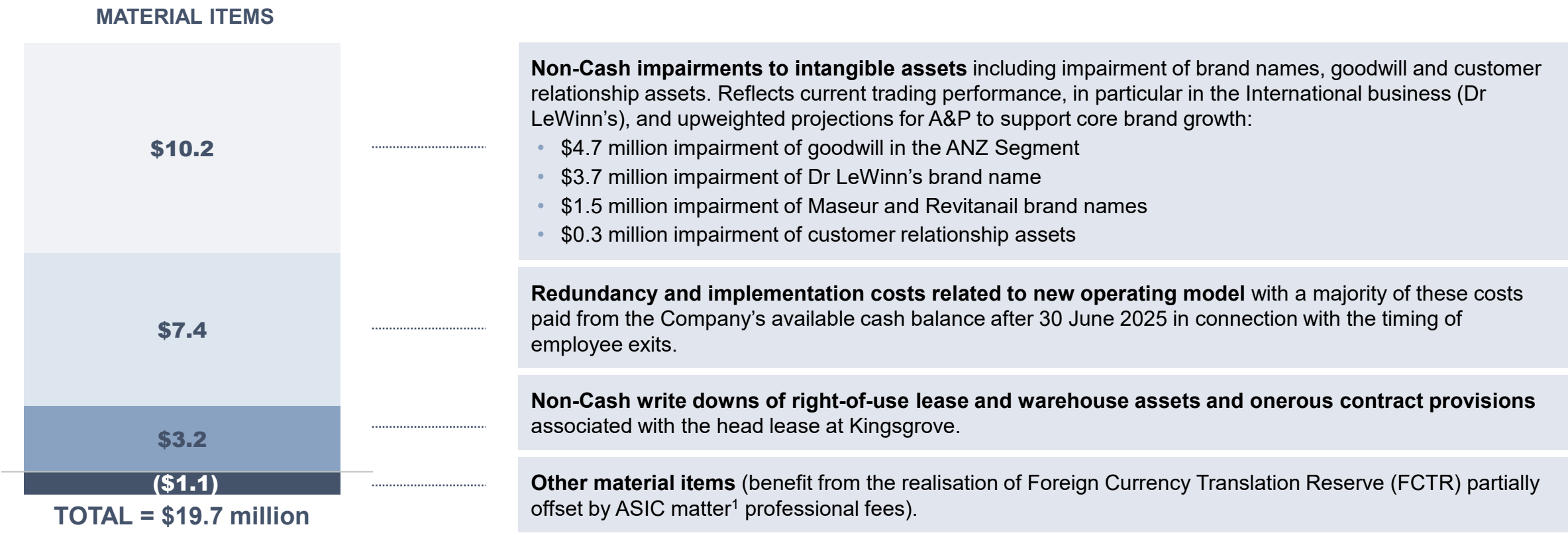
1. CM (Contribution Margin) comprises revenue less materials and consumables (excluding foreign exchange), cartage and freight and third-party warehousing.

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)

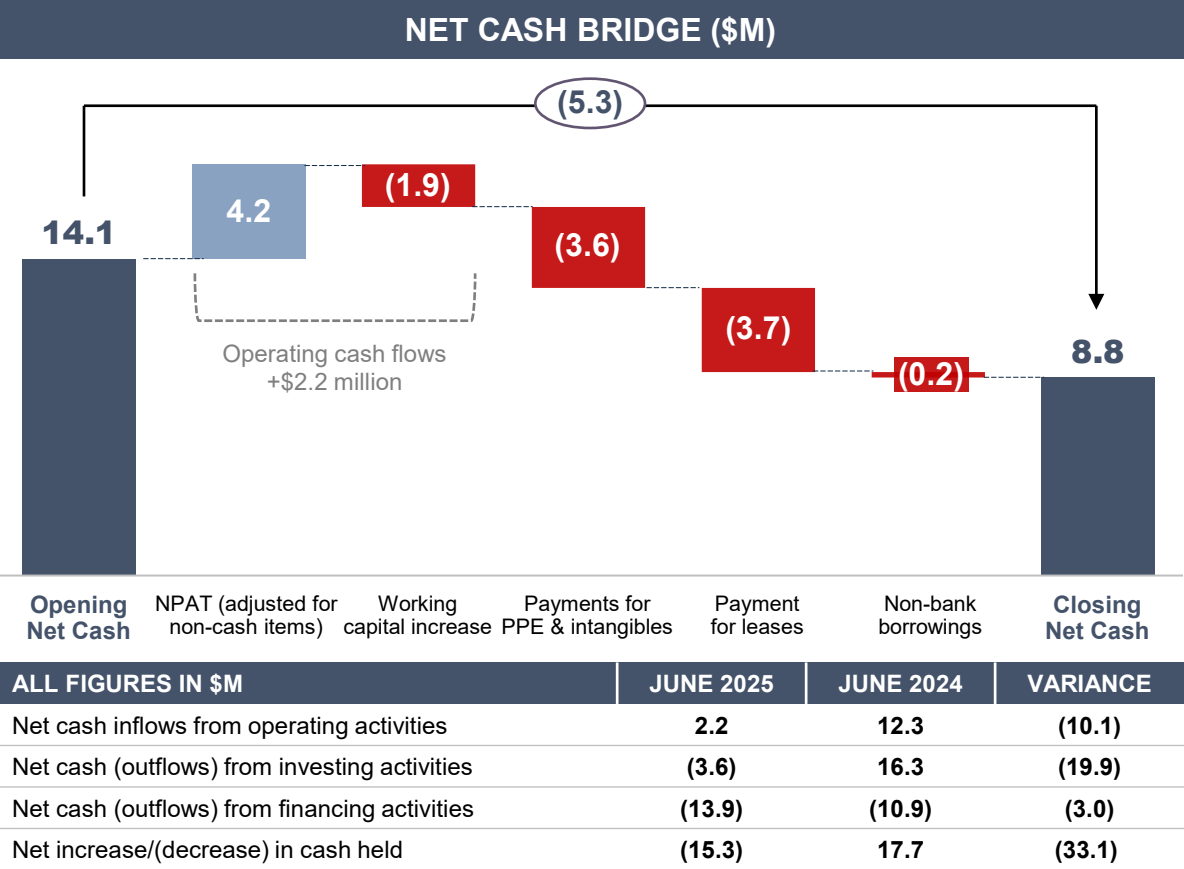
Impacts from model reset and trading performance as previously announced



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 1 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



- 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 brand¹ 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 divestment¹; 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)
EBITDA	\$3.0 to \$3.5
D&A	~\$1.5
EBIT	\$4.5 to \$5.0

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



M

1H26 Priorities and Outlook

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
• Strong, distinctive brands, winning share in growing categories. • Flawless sales execution accelerated by inspirational marketing. • Game-changing innovation.	• The best possible partner to all our customers: wholesalers or retailers. • Unrivalled knowledge about our customers and consumers that we use to surprise and delight them. • Supply chain excellence.	• High performance mindset. • Building the internal capability and capacity for ambitious growth. • Provide our people with career defining opportunities.	• Digital transformation of entire company. • Accelerate e-commerce, transform business processes with AI, develop world class ERP and data management systems.

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.





M

Q&A



M

Appendices

Reconciliation of CAAP and Underlying EBITDA to NPAT

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

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.



M
McPHERSON'S
Est. 1860

Thank
You

