Health
Wellness
Beauty

ASX:
MCP

ABN:
98 004 068 419

PHONE:
(02) 9370 8000

ADDRESS:
105 Vanessa Street
Kingsgrove
NSW 2208

ASX Announcement

1H24 Appendix 4D and Financial Report

23 February 2024

Pursuant to ASX Listing Rule 4.2A, McPherson's Limited (**ASX:MCP**) releases its 1H24 Appendix 4D and Financial Report for the period ended 31 December 2023.

Authorisation

This ASX announcement has been authorised by the McPherson's Limited Board of Directors.

For further information please contact:

Investors: Paul Witheridge at pwitheridge@mcpher.com.au or + 61 414 760 489

About McPherson's Limited

McPhersons Limited is an ASX listed supplier of essential health, beauty, and wellness products. McPhersons products touch 3 out of 4 Australian households according to independent research and include some of Australia's best loved brands: Manicare, Lady Jayne, Dr LeWinns, Swisspers and Fusion. In addition, McPhersons has a supporting portfolio of popular brands in attractive segments of the market including haircare, vitamins and supplements, fragrance, and nutrition. McPhersons' strategy is to capitalise on its strongest brands through expansion and innovation, driving sustainable growth and higher margins from increasing efficiencies. For further information, please visit www.mcphersons.com.au

McPherson's Limited
ABN: 98 004 068 419

Half year ended 31 December 2023

Results for announcement to the market

				$'000
Sales revenue	down	7.7%	to	**103,398**
Profit before tax excluding specific material items	up	3.4%	to	**5,241**
Profit after tax excluding specific material items	up	10.5%	to	**3,569**
Profit before tax[1]	up	159.6%	to	**2,662**
Profit after tax[1]	n/m[2]			**1,580**
Profit after tax attributable to members[1]	n/m[2]			**1,580**

[1] Including specific material items in the current financial year results (refer to Note 2).
[2] Ratio not considered meaningful, as the current period amount has significantly increased in comparison with the previous comparison period of $82,000.

Dividends	**Amount per security**	**Franked amount per security**
Interim ordinary dividend	**2.0¢**	**2.0¢**
Previous corresponding period – ordinary dividend	2.0¢	2.0¢

Other Information	**December 2023 $**	**June 2023 $**
Net tangible asset per ordinary share	**0.22**	0.21

Payment date for interim ordinary dividend	**22 March 2024**
Record date for determining entitlements to interim ordinary dividend	**5 March 2024**

McPherson's Limited
Directors' Report
For the half year ended 31 December 2023

The Board of Directors presents the following report on the consolidated entity consisting of McPherson's Limited (the Company or McPherson's) and the entities it controlled (collectively referred to hereafter as the Group) at the end of, or during, the half year ended 31 December 2023 (1H24).

(a) Directors

The Directors of McPherson's Limited at any time during the period ended 31 December 2023 or up to the date of this report, are listed below. Directors held office the entire period unless stated.

A. Mervis	‣ Chair of the Board ‣ Member of the Audit Committee and the People and Culture Committee
B. Charlton	‣ Appointed as Chief Executive Officer and Managing Director on 1 August 2023
J.M. McKellar	‣ Chair of the People and Culture Committee ‣ Member of the Risk and Compliance Committee
A.J. Cook	‣ Chair of the Risk and Compliance Committee ‣ Member of the Audit Committee and the People and Culture Committee
H.L. Thornton	‣ Chair of the Audit Committee ‣ Member of the Risk and Compliance Committee

(b) Principal activities

McPherson's, established in 1860, is a leading supplier of Health, Wellness and Beauty products with operations in Australia, New Zealand and Asia. McPherson's markets and distributes beauty care, hair care, skin care, vitamins, supplements and personal care items such as facial wipes, cotton pads and foot comfort products, as well as a range of kitchen essentials such as baking paper, cling wrap and aluminium foil.

McPherson's revenue is primarily derived from its diversified portfolio of owned market-leading brands, including Dr. LeWinn's, Manicare, Lady Jayne, Swisspers, Fusion Health, Multix, A'kin, Oriental Botanicals and Maseur. McPherson's also manages a small number of brands for agency partners.

Manufacturing is outsourced to various suppliers, predominantly in Asia and Australia. McPherson's maintains a strong presence in Hong Kong and mainland China, focused on product sourcing and quality assurance.

(c) Review of operations

In a time of transformation for the business following the appointment of a new CEO in August 2023 and the strategic reset announced in November 2023, the business has set a solid foundation for future growth while maintaining steady performance.

Lower revenues were chiefly due to the performance of certain supporting portfolio brands, reduced Multix revenues and steps to streamline the portfolio. Earnings improvements have more than offset the impact of lower revenues. The results of early transformation initiatives within the business, together with reductions in input costs, have started to deliver benefits: the gross margin[1] for 1H24 was 51.1% (1H23: 47.5%), and the EBITDA margin[1] was 8.9% (1H23: 7.9%).

On 15 November 2023, McPherson's announced the Board and leadership team had undertaken a review of the Company's strategy to focus on increasing profitability and improving returns for shareholders.

[1] Gross margin and EBITDA margin are both before material items. Refer note 2.

McPherson's Limited
Directors' Report (continued)
For the half year ended 31 December 2023

(c) Review of operations (continued)

The new McPherson's strategy aims to drive productivity and growth in higher margin and higher growth categories where McPherson's has a competitive advantage and allows for disciplined re-investment into core brands and portfolio expansion opportunities. The new strategy focuses on two key categories:

- **Core brands**: McPherson's will focus on five key brands: Manicare, Lady Jayne, Dr LeWinn's, Swisspers and Fusion Health.
- **Supporting portfolio brands**: in addition to McPherson's core brands, McPherson's will continue to support A'kin, Maseur footcare, Wagner vitamins and supplements, Bondi Fragrance, Foster Grant eyecare, INC sports nutrition, Oriental Botanicals and Revitanail.

During 1H24, several steps were taken as part of the implementation of the new strategy, including introducing four new Executive leadership team members, streamlining the brand portfolio, redesigning the operating model to remove 40 roles, identifying efficiencies in the supply chain and commencing the previously announced Multix review with KPMG.

In 2H24, the Company is focused on getting the systems, processes and culture in place to execute on its strategy, implementing technology solutions to streamline sales and people management processes, including two modules of Salesforce and reducing the level and complexity of our inventory holdings.

1H24 Commercial Business Unit (CBU) Performance

Australian and New Zealand (ANZ) results

Results	1H24 ($m)	1H23 ($m)	Change ($m)	Change (%)
Sales revenue	100.0	107.1	(7.1)	(7%)
EBITDA before material items*	11.8	11.6	0.2	2%

** EBITDA: Earnings before interest, tax, depreciation and amortisation. Refer to Note 4 Segment Information.*

Sales of the Company's five core brands – Manicare, Lady Jayne, Swisspers, Dr. LeWinn's and Fusion – declined by 3% to $61.0 million (1H23: $62.7 million). Some of this decline was due to the phasing of the initial order for our strategic agreement with Chemist Warehouse in July 2023.

Dr. LeWinn's performed strongly with sales growth up 8% vs 1H23 to $10.6 million due to a return to full stock and an increased advertising and promotional schedule. Sales of Swisspers ($10.2 million) and Lady Jayne ($9.4 million) were broadly in line with 1H23, while Manicare sales declined by 7% to $23.2 million, largely due to a slowing eyelash category.

Fusion sales were $7.3 million in 1H24, 9% below last year (1H23: $8.0 million). Excluding the impact of 1H23 pipe fill to Chemist Warehouse, Fusion sales increased by 4% in 1H24. Multix revenues were down 11% as consumers switched to value in the category.

The run down of stock in A'kin and the deletion of Moosehead were the main drivers of change in the Portfolio Brands (A'kin, Maseur, Wagner, Bondi Fragrance, Foster Grant, INC, Oriental Botanicals and Revitanail), down 20% to $8.9 million (1H23: $11.2 million).

Despite the impact of the depreciation in the $A/$US exchange rate increasing cost of goods sold by $2.1 million, 1H24 gross margin (excluding the impact of additional EDA amortisation) improved to 50.7% (1H23: 47.5%) because of reduced input costs, particularly sea freight and commodity costs, and the increased higher margin mix of Dr. LeWinn's sales.

Operating expenses before material items decreased by $0.3 million in comparison with 1H23, largely due to decreases in distribution costs, with the full benefit of the headcount reduction announced in November 2023 to come in 2H24.

1H24 EBITDA before material items of $11.8 million was 2% above last year (1H23: $11.6 million).

McPherson's Limited
Directors' Report (continued)
For the half year ended 31 December 2023

(c) Review of operations (continued)

International results

The International CBU comprises the Company's brands sold into geographies other than Australia and New Zealand.

Results	1H24 ($m)	1H23 ($m)	Change ($m)	Change (%)
Sales revenue	3.4	4.9	(1.5)	(31%)
EBITDA before material items*	(0.2)	(0.3)	0.1	33%

** EBITDA: Earnings before interest, tax, depreciation and amortisation. Refer to Note 4 Segment Information.*

The $1.5 million decline in sales was primarily due to the cessation of the Company's unprofitable agency sales model in the Singapore market. The ensuing reduction in agency sales was $1.3 million. Sales of owned brand products declined by $0.2 million, primarily in the Singapore market, as the Company transitioned from a local office to a distributor model. Sales of Dr LeWinn's products in China were $2.3 million, in-line with 1H23.

Gross margin increased to 53.9% (1H23: 47.1%). Consequently, EBITDA before material items improved $0.1 million to a loss of $0.2 million.

Specific material items impacting statutory results

The Company has recognised a total of $2.6 million specific material items in its 1H24 statutory result (1H23: $4.1 million).

1. $1.8 million of one off restructuring costs, largely due to the reconfiguration of the Company's operations to support its new strategy and removal of approximately 40 roles;
2. $0.2 million of professional fees in response to the claim made by ASIC. Further professional fees are likely to be incurred until the matter is resolved; and
3. $0.6 million amortisation of Exclusive Distribution Agreement (EDA) due to the revision of the amortisation period from 20 years to 5 years. This item may continue to have a material impact on the Group's result until 30 June 2027, being the remaining amortisation period should sales not materialise as expected.

Net Debt and Cashflow

McPherson's balance sheet remains strong with net debt, excluding lease liabilities, of $4.0 million, a reduction of $9.9 million compared to 31 December 2022. The Company's gearing ratio (net bank debt excluding lease liabilities / total funds employed) was 4% at 31 December 2023 (31 December 2022: 10%).

While McPherson's typically has seasonally lower cash flow over the first half of the financial year, cash generation was strong during 1H24 as a result of transformation initiatives within the business. Operating cashflow was $9.1 million, before interest and tax, for the six months ended 31 December 2023 (1H23: outflow of $6.0 million). This represented 1H24 cash conversion of 110% before material items, with net working capital reducing by 21% to $38.8 million over the 12 months to 31 December 2023 (31 December 2022: $49.0 million).

McPherson's Limited
Directors' Report (continued)
For the half year ended 31 December 2023

(d) Dividends

The Directors have recommended that an interim ordinary dividend (fully franked) of 2.0 cents per share be paid on 22 March 2024. These dividends were declared subsequent to the end of the half year period and therefore have not been recognised as a liability at 31 December 2023. Given the Group's low level of bank debt ($4.0 million at 31 December 2023), the dividend reinvestment plan remains suspended.

The Company's dividend policy remains to pay a minimum dividend of 60% of profit after tax before material items, subject to other requirements.

(e) Events subsequent to balance date

There has not arisen in the interval between the end of the half year and the date of this report, any item, transaction or event, of a material and unusual nature likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

(f) Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that instrument, all financial information in this Directors' Report and the Financial Report have been rounded to the nearest thousand dollars unless otherwise stated.

(g) Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Signed in accordance with a resolution of the Directors:

A. Mervis
Chair of the Board
23 February 2024

B. Charlton
Managing Director
23 February 2024

Auditor's Independence Declaration

As lead auditor for the review of McPherson's Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of McPherson's Limited and the entities it controlled during the period.

P.J. Carney

Paddy Carney
Partner
PricewaterhouseCoopers

Sydney
23 February 2024

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

McPherson's Limited
Consolidated Statement of Comprehensive Income
For the half year ended 31 December 2023

	Note	**Half Year December 2023 $'000**	Half Year December 2022 $'000
Revenue			
Sales revenue		**103,398**	112,032
Other income		**28**	29
Total revenue and other income		**103,426**	112,061
Expenses			
Materials and consumables		**(50,564)**	(57,813)
Amortisation of inventory prepayment	2	**(611)**	(2)
Employee costs		**(20,939)**	(20,073)
Advertising and promotions		**(12,395)**	(12,476)
Cartage and freight		**(3,596)**	(3,610)
Third party warehousing		**(1,140)**	(1,195)
Rental expenses		**(154)**	(161)
Depreciation		**(2,714)**	(2,808)
Amortisation		**(246)**	(238)
Impairment of intangible assets	10	**-**	(4,900)
Other expenses		**(7,455)**	(6,989)
Operating profit before net finance costs and income tax		**3,612**	1,796
Interest income		**25**	6
Borrowing costs		**(975)**	(776)
Net finance costs		**(950)**	(770)
Profit before income tax		**2,662**	1,026
Income tax expense	6	**(1,082)**	(944)
Profit after tax		**1,580**	82

The above consolidated statement of comprehensive income should be read in conjunction with the following notes.

McPherson's Limited
Consolidated Statement of Comprehensive Income (continued)
For the half year ended 31 December 2023

	Note	**Half Year December 2023 $'000**	Half Year December 2022 $'000
Profit after tax		**1,580**	82
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in fair value of cash flow hedges		**(745)**	692
Exchange differences on translation of foreign operations		**64**	480
Income tax benefit / (expense) relating to these items		**227**	(212)
Other comprehensive income		**(454)**	960
Total comprehensive income		**1,126**	1,042

	Note	**Cents**	Cents
Basic earnings per share	13	**1.1**	0.1
Diluted earnings per share	13	**1.1**	0.1

The above consolidated statement of comprehensive income should be read in conjunction with the following notes.

McPherson's Limited
Consolidated Balance Sheet
As at 31 December 2023

	Note	31 December 2023 $'000	30 June 2023 $'000
Current assets			
Cash and cash equivalents		**10,062**	7,031
Trade and other receivables		**33,425**	28,893
Inventories	7	**43,100**	45,159
Derivative financial instruments	3	**80**	607
Other assets	8	**1,943**	992
Total current assets		**88,610**	82,682
Non-current assets			
Property, plant and equipment		**6,411**	6,675
Right-of-use assets	9	**9,855**	11,438
Intangible assets	10	**77,869**	78,814
Other assets	8	**5,631**	7,588
Total non-current assets		**99,766**	104,515
Total assets		**188,376**	187,197
Current liabilities			
Trade and other payables		**37,737**	33,247
Borrowings	11	**348**	927
Lease liabilities	9	**3,639**	3,736
Provisions		**6,226**	7,081
Derivative financial instruments	3	**1,147**	866
Current tax liabilities		**900**	1,369
Total current liabilities		**49,997**	47,226
Non-current liabilities			
Other payables		**-**	706
Borrowings	11	**13,670**	12,592
Lease liabilities	9	**6,723**	8,194
Provisions		**1,487**	1,549
Deferred tax liabilities		**7,041**	7,478
Total non-current liabilities		**28,921**	30,519
Total liabilities		**78,918**	77,745
Net assets		**109,458**	109,452
Equity			
Contributed equity	12	**217,218**	217,218
Reserves		**(2,101)**	(1,966)
Accumulated losses		**(105,659)**	(105,800)
Total equity		**109,458**	109,452

The above consolidated balance sheet should be read in conjunction with the following notes.

McPherson's Limited
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2023

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 30 June 2023	**217,218**	**(1,966)**	**(105,800)**	**109,452**
Profit for the half year	-	-	1,580	1,580
Other comprehensive (expense) / income	-	(454)	-	(454)
Total comprehensive (expense) / income	**-**	**(454)**	**1,580**	**1,126**
Transactions with shareholders				
Dividends provided for or paid	-	-	(1,439)	(1,439)
Share-based payment transactions with employees	-	319	-	319
Total transactions with shareholders	**-**	**319**	**(1,439)**	**(1,120)**
Balance at 31 December 2023	**217,218**	**(2,101)**	**(105,659)**	**109,458**

The above consolidated statement of changes in equity should be read in conjunction with the following notes.

McPherson's Limited
Consolidated Statement of Changes in Equity (continued)
For the half year ended 31 December 2023

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 30 June 2022	**207,244**	**8,543**	**(94,981)**	**120,806**
Profit for the half year	-	-	82	82
Other comprehensive income / (expense)	-	960	-	960
Total comprehensive income / (expense)	**-**	**960**	**82**	**1,042**
Transactions with shareholders				
Shares issued, net of transaction costs and tax	9,974	(9,974)	-	-
Dividends provided for or paid	-	-	(2,879)	(2,879)
Share-based payment transactions with employees	-	267	-	267
Total transactions with shareholders	**9,974**	**(9,707)**	**(2,879)**	**(2,612)**
Balance at 31 December 2022	**217,218**	**(204)**	**(97,778)**	**119,236**

The above consolidated statement of changes in equity should be read in conjunction with the following notes.

McPherson's Limited
Consolidated Statement of Cash Flows
For the half year ended 31 December 2023

	Note	Half Year December 2023 $'000	Half Year December 2022 $'000
Cash flows from operating activities			
Receipts from customers inclusive of GST		**109,887**	118,194
Payments to suppliers and employees inclusive of GST		**(100,767)**	(124,146)
Interest received		**25**	6
Interest and borrowing costs paid		**(1,001)**	(719)
Income tax (paid) / refund received		**(1,739)**	540
Net cash inflows / (outflows) from operating activities		**6,405**	(6,125)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		**(635)**	(1,267)
Payments for purchase of intangible assets		**3**	(54)
Net cash (outflows) from investing activities		**(632)**	(1,321)
Cash flows from financing activities			
Proceeds from borrowings		**12,497**	34,057
Repayment of borrowings		**(12,000)**	(24,000)
Repayment of leases		**(1,797)**	(1,941)
Dividends paid	5	**(1,439)**	(2,879)
Net cash (outflows) / inflows from financing activities		**(2,739)**	5,237
Net increase / (decrease) in cash held		**3,034**	(2,209)
Cash at beginning of the half year		**7,031**	13,139
Effects of exchange rate changes on cash		**(3)**	94
Cash and cash equivalents at end of the half year		**10,062**	11,024

The above consolidated statement of cash flows should be read in conjunction with the following notes.

McPherson's Limited
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2023

1. Material Accounting Policies

McPherson's Limited is a company domiciled in Australia. The consolidated interim financial report for the half year period ended 31 December 2023 comprises McPherson's Limited and the entities it controlled at the end of, or during, the half year period (the "Group").

(a) Basis of Preparation

This interim financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for the purpose of preparing the interim financial statements. The report is presented in Australian dollars.

This interim financial report does not include all the notes included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the Annual Report for the year ended 30 June 2023 and the announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period, except for the changes in accounting policies and the adoption of new and amended standards set out hereafter.

The interim financial report has been prepared on the basis of historical cost, except where assets and liabilities are stated at their fair values in accordance with relevant accounting policies.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

McPherson's Limited
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2023

1. Material Accounting Policies (continued)

(b) Significant Accounting Estimates

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and associated assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant are discussed below:

Estimated recoverable amount of goodwill and indefinite life brand names

The Group tests goodwill and indefinite life brand names annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. In calculating the recoverable amount of these assets, the use of key assumptions is required.

Provision for inventory obsolescence

Inventories are valued at the lower of cost and net realisable value. Estimates are required to be made in relation to the recoverable amount of inventory based on projected sales volumes and selling prices.

Amortisation method and period for contract asset and inventory prepayment

The Preferred Brand Agreement contract asset is amortised to the income statement over the five-year term of the agreement corresponding to the run rate of sales benefitting from the agreement. In the half year period ended 31 December 2023 a revised period has been used for amortising the Exclusive Distribution Agreement over the 5-year term (2023: 20-year) of the agreement on a straight line basis.

In assessing the recoverability of the contract asset and inventory prepayment, the periods have been determined by estimating the current sales forecasts, purchases and margins over the life of the agreements. The judgements involved include estimates of future cash flows, assumptions regarding the exercise of extension options and assessing relevant discount rates.

McPherson's Limited
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2023

2. Material Items

The Group's Consolidated Statement of Comprehensive Income includes the following items that are material because of their nature or size:

31 December 2023	Expense / (Income) $'000	Tax (benefit) / expense $'000	Total $'000
Restructuring expenses*	1,788	(536)	**1,252**
Change in amortisation period of Exclusive Distribution Agreement (EDA)*	611	-	**611**
Professional fees in relation to ASIC matter*	180	(54)	**126**
Total material items	**2,579**	**(590)**	**1,989**

*In the half year ended 31 December 2023 a revised amortisation period of 5 years to 30 June 2027 (2023: 20 year amortisation period to 30 June 2042) has been applied to the EDA, on a straight line basis. This has been classified as a material item due to the size of the impact and the assumption that the economic benefits from the EDA will be realised over the 20 year period of the agreement. This item may continue to have a material impact on the Group's results for the remainder of the initial term to 30 June 2027, should sales not materialise as expected.

The professional fees in relation to the ASIC matter will likely be incurred until the matter is resolved.

The restructuring expenses are one-off in nature.

31 December 2022	Expense / (Income) $'000	Tax (benefit) / expense $'000	Total $'000
Write-back of Dr. LeWinn's inventory provision**	(1,036)	311	**(725)**
Net inventory provision expense	128	(38)	**90**
Total release from inventory provision	**(908)**	**273**	**(635)**
Multix brand impairment**	3,900	(1,170)	**2,730**
Other brand impairment**	1,000	-	**1,000**
Restructuring expenses**	176	(32)	**144**
Total material items	**4,168**	**(929)**	**3,239**
****Material items adjusted in the assessment of underlying performance**	**4,040**	**(891)**	**3,149**

McPherson's Limited
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2023

3. Fair Value Measurement of Financial Instruments

The Group holds the following financial instruments, which are measured and recognised at fair value at 31 December 2023 and 30 June 2023 on a recurring basis:

	31 December 2023				30 June 2023			
Recurring fair value measurements	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value								
Derivative financial instruments	**-**	**80**	**-**	**80**	-	607	-	607
Total financial assets at fair value	**-**	**80**	**-**	**80**	**-**	607	-	607

	31 December 2023				30 June 2023			
Recurring fair value measurements	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial liabilities at fair value								
Derivative financial instruments	**-**	**(1,147)**	**-**	**(1,147)**	-	(866)	-	(866)
Total financial liabilities at fair value	**-**	**(1,147)**	**-**	**(1,147)**	**-**	(866)	-	(866)

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level using the following fair value measurement hierarchy:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The group holds level 2 instruments as at 31 December 2023.

Level 2 instruments
The fair value of the derivative financial instruments is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions and forward exchange market rates at the end of the reporting period.

McPherson's Limited
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2023

4. Segment Information

Operating segments are reported in a manner which is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the CEO and Managing Director of McPherson's Limited.

The internal reports reviewed by the Managing Director, which are used to make strategic decisions, are presented in two operating segments:

- Australia and New Zealand (ANZ); and
- International.

Segment revenues

Revenues of approximately $56,333,019 (2023: $60,885,207) were derived from three (2023: three) external customers, which individually amount to 10% or more of the Group's revenue. These revenues were attributable to the Australia and New Zealand segment.

McPherson's Limited
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2023

4. Segment Information (continued)

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	ANZ $'000	International $'000	Corporate $'000	Consolidated $'000
31 December 2023				
Sales to external customers	100,030	3,368	-	103,398
Inter-segment sales	(2)	-	2	-
Total sales revenue	**100,028**	**3,368**	**2**	**103,398**
Other income	-	28	-	28
Total segment revenue and other income (excluding interest)	**100,028**	**3,396**	**2**	**103,426**
EBITDA / (LBITDA) before specific material items	11,766	(223)	(2,392)	9,151
Depreciation and amortisation expense	(2,710)	(81)	(169)	(2,960)
Segment EBIT / (LBIT) before specific material items	**9,056**	**(304)**	**(2,561)**	**6,191**
Specific material items before tax and borrowing costs	(2,251)	-	(328)	(2,579)
Segment EBIT / (LBIT) including specific **material items**	**6,805**	**(304)**	**(2,889)**	**3,612**
Borrowing costs				(950)
Profit before income tax				**2,662**
Income tax expense				(1,082)
Profit after income tax				**1,580**

Assets are reported on a consolidated level to the Group's Chief Operating Decision Maker.

McPherson's Limited
Notes to the Consolidated Financial Statements
For the half year ended 31 December 2023

4. Segment Information (continued)

	ANZ $'000	International $'000	Corporate $'000	Consolidated $'000
31 December 2022				
Sales to external customers	107,113	4,919	-	112,032
Inter-segment sales	372	-	(372)	-
Total sales revenue	**107,485**	**4,919**	**(372)**	**112,032**
Other income	23	3	3	29
Total segment revenue and other income (excluding interest)	**107,508**	**4,922**	**(369)**	**112,061**
EBITDA / (LBITDA) before specific material items	11,594	(257)	(2,455)	8,882
Depreciation and amortisation expense	(2,728)	(149)	(169)	(3,046)
Segment EBIT / (LBIT) before specific material items	**8,866**	**(406)**	**(2,624)**	**5,836**
Specific material items before tax and borrowing costs	(5,048)	1,008	-	(4,040)
Segment EBIT / (LBIT) including specific **material items**	**3,818**	**602**	**(2,624)**	**1,796**
Borrowing costs				(770)
Profit before income tax				**1,026**
Income tax expense				(944)
Profit after income tax				**82**

Assets are reported on a consolidated level to the Group's Chief Operating Decision Maker.

5. Dividends

Details of dividends declared or paid during or subsequent to the half year ended 31 December 2023 are as follows:

	Half Year December 2023 $'000	Half Year December 2022 $'000
Ordinary Final 30 June 2023 dividend of 1.0 cents per fully paid share (2022: 2.0 cents per fully paid share) fully franked at 30%	**1,439**	**2,879**
Dividends not recognised at the end of the half year Since the end of the half year, the Directors have declared a fully franked interim ordinary dividend of 2.0 cents per fully paid share (2023: 2.0 cents per fully paid share). The aggregate amount of the dividends to be paid on 22 March 2024 but not recognised as a liability at half year end is:	**2,879**	**2,879**
Franked Dividends Franked dividends paid after 31 December 2023 will be franked out of existing franking credits. Franking credits available for subsequent reporting periods based on a tax rate of 30% amount to:	**18,949**	**19,109**

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the reporting period.

Dividend Reinvestment Plan (DRP)
The Company will not be offering a DRP for the interim ordinary dividend in relation to the half year ended 31 December 2023.

6. Income Tax

	Half Year December 2023 $'000	Half Year December 2022 $'000
Profit before tax	**2,662**	**1,026**
Prima facie income tax at 30%	**799**	**308**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Tax rate differences in overseas entities	**(31)**	**(19)**
Share-based payments expense	**96**	**118**
New Zealand tax losses not recognised	**(54)**	**(96)**
Adjustment in respect of previous period income tax	**9**	**323**
Amortisation of contract asset and inventory prepayment	**301**	**62**
Impairment of brand names	**-**	**300**
Other	**(38)**	**(52)**
Income tax expense	**1,082**	**944**

7. Inventories

	31 December 2023 $'000	30 June 2023 $'000
Raw materials	**3,307**	4,193
Finished goods	**46,652**	48,409
Total inventories	**49,959**	52,602
Provision for inventory obsolescence	**(6,860)**	(7,443)
Total inventories, net of obsolescence provision	**43,100**	45,159

8. Other assets

	31 December 2023 $'000	30 June 2023 $'000
Preferred Brand Agreement – current	721	721
Preferred Brand Agreement – non-current	2,576	2,970
Total contract asset	**3,297**	3,691
Exclusive Distribution Agreement – current	1,222	271
Exclusive Distribution Agreement – non-current	3,055	4,618
Total inventory prepayment	**4,277**	4,889
Total other assets	**7,574**	8,580

The EDA contract asset has an initial five-year term commencing 1 July 2022, with an additional three five-year options to extend the arrangements exercisable by McPherson's, subject to minimum performance thresholds on a brand-by-brand basis. In the six months ended 31 December 2023, no write down (FY23: $260,000) was recognised. Based on the current sales forecasts, management has determined that the performance thresholds in relation to two of the brands will be met, and the extension options will be exercised in relation to these brands. The key assumptions used in assessing the recoverability of the EDA asset are the sales growth rates, the discount rate and the 20-year term of the agreement.

In the half year ended 31 December 2023 a revised amortisation period of 5 years to 30 June 2027 (2023: 20 year amortisation period to 30 June 2042) has been applied to the EDA, on a straight line basis given the difficulties experienced in accurately forecasting the sales volumes under the agreement.

The PBA contract asset is being amortised to the income statement, as a decrease in revenue corresponding to the run rate of sales benefitting from the agreement, over the initial five-year term of the agreement. While three five-year options exist to renew the PBA, these options are exercisable at Chemist Warehouse's discretion, consequently this asset is being amortised over the initial five-year term. The key assumptions used in assessing the recoverability of the PBA asset are the sales growth rates and the discount rate.

Impact of reasonably possible changes in key assumptions for the Exclusive Distribution Agreement
If the sales forecasts by brand were 30% below the current estimate, this would indicate an asset write down of $1.1 million for the Exclusive Distribution Agreement.

If the distribution expansion plans were delayed by 12 months for certain brands from the current estimate, this would indicate an asset write down of $0.8 million for the Exclusive Distribution Agreement.

If the Exclusive Distribution Agreement for each brand was not extended beyond 5 years, this would indicate an additional asset write down of $3.0 million.

9. Leases

	31 December 2023 $'000	30 June 2023 $'000
Right-of-use assets		
Buildings	**8,090**	9,378
Equipment and Vehicles	**1,765**	2,060
Total right-of-use assets	**9,855**	11,438

Lease liabilities		
Current		
Buildings	**2,656**	2,784
Equipment and Vehicles	**983**	952
Total current lease liabilities	**3,639**	3,736
Non-current		
Buildings	**5,835**	7,025
Equipment and Vehicles	**888**	1,169
Total non-current lease liabilities	**6,723**	8,194
Total lease liabilities	**10,362**	11,930

10. Intangible Assets

	31 December 2023 $'000	30 June 2023 $'000
Goodwill	**33,729**	33,729
Brand names	**42,338**	42,338
Customer relationships	2,700	2,700
Accumulated amortisation	(1,042)	(873)
Total customer relationships	**1,658**	1,827
Other intangibles	8,533	9,213
Accumulated amortisation	(8,389)	(8,293)
Total other intangibles	**144**	920
Total intangibles	**77,869**	78,814

10. Intangible Assets (continued)

Reconciliations

Reconciliations of the carrying amounts of each class of intangible assets at the beginning and end of the half year are set out below:

	Goodwill $'000	Brand names $'000	Customer relationships $'000	Other intangibles $'000	Total $'000
Carrying amount at 1 July 2023	**33,729**	**42,338**	**1,827**	**920**	**78,814**
Additions	-	-	-	-	-
Amortisation charge	-	-	(169)	(77)	(246)
Impairment charge	-	-	-	-	-
Write off during the period	-	-	-	(680)	(680)
Foreign currency exchange differences	-	-	-	(19)	(19)
Carrying amount at 31 December 2023	**33,729**	**42,338**	**1,658**	**144**	**77,869**

Acquired brand names are not amortised under AASB 138 Intangible Assets as Directors consider these to have an indefinite life. These brand names are subject to annual impairment tests, and are more regularly assessed if there is an indicator of impairment.

Impairment testing:
Goodwill

Goodwill is allocated to the following cash generating units:

	31 December 2023 **$'000**	30 June 2023 $'000
Australia and New Zealand (ANZ)	**33,729**	33,729

The recoverable amount of a CGU is determined based on a value-in-use calculation. The value-in-use calculation includes cash flow projections based on the latest Board approved 2024 forecast. Cash flows from financial year 2025 are extrapolated using estimated growth rates from the Board approved Group five-year plan. In performing the value-in-use calculations for the CGU, the Group has applied a post-tax discount rate to discount the forecast attributable post-tax cash flows.

10. Intangible Assets (continued)

The assumptions used in the value-in-use calculation of the CGUs are set out below:

	31 December 2023			30 June 2023		
CGUs	5-year EBIT Growth Rates	Terminal Growth Rate	Pre-Tax Discount Rate	5-year EBIT Growth Rates	Terminal Growth Rate	Pre-Tax Discount Rate
ANZ	12.3%-31.1%	2.5%	16.9%	10.8%-61.2%	2.5%	16.9%

Impact of reasonably possible changes in key assumptions
The projected EBIT would need to reduce by 13% to result in the recoverable amount of goodwill being equal to its current carrying amount. If the projected EBIT declined by 20% below the current estimate, this would indicate an impairment charge of $12.5 million for Goodwill.

Brand names
Brand names are tested for impairment on an individual basis annually, and more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount of a brand name is determined based on the higher of value-in-use (VIU) or fair value less costs of disposal (FVLCD) calculations.

The fair value less costs of disposal calculations are prepared using the relief from royalty analysis and the value-in-use calculations are prepared using a discounted cash flow analysis. Each analysis calculates the future net contribution expected to be generated by the brand, which is based on the latest Board approved 2024 forecast. Cash flows from financial year 2025 are extrapolated using estimated growth rates from the Company's Board approved five-year plan.

The carrying values of the purchased brand names are:

	31 December 2023 $'000	30 June 2023 $'000
Multix	**11,866**	11,866
Manicare	**9,366**	9,366
Dr. LeWinn's	**5,719**	5,719
Maseur	**2,161**	2,161
Fusion Health	**4,200**	4,200
Swisspers	**4,156**	4,156
Other brand names	**4,870**	4,870
Total brand names	**42,338**	**42,338**

10. Intangible Assets (continued)

The assumptions used in the brand name relief from royalty analysis and the discounted cash flow analysis, are set out below.

31 December 2023						
Brands	**Valuation method**	**Estimated annual sales revenue growth rates**	**Royalty relief rates as % of revenue**	**Terminal year growth rates**	**Post-tax discount rates**	**Pre-tax discount rates**
Multix	FVLCD	(5.3%) – 9.9%	2.8%	2.5%	10.0%	13.8%
Manicare	FVLCD	2.2% – 8.0%	6.4%	2.5%	11.0%	15.1%
Dr. LeWinn's	FVLCD	13.9% – 17.2%	3.8%	2.5%	20.0%	27.7%
Maseur	FVLCD	(8.9%) – 5.0%	4.3%	2.5%	14.0%	19.6%
Fusion Health	FVLCD	(4.2%) – 32.2%	4.7%	2.5%	14.0%	19.4%
Swisspers	FVLCD	0.6% – 9.7%	2.4%	2.5%	10.0%	13.7%
Other brand names	VIU / FVLCD	(23.3%) – 12.7%	3.3% - 9.5%	2.5%	11.0%-12.0%	15.1%-17.0%

30 June 2023						
Brands	**Valuation method**	**Estimated annual sales revenue growth rates**	**Royalty relief rates as % of revenue**	**Terminal year growth rates**	**Post-tax discount rates**	**Pre-tax discount rates**
Multix	FVLCD	(8.0%) – 1.7%	2.8%	2.5%	10.0%	13.4%
Manicare	FVLCD	5.5% - 8.0%	6.4%	2.5%	11.0%	14.7%
Dr. LeWinn's	FVLCD	17.5% - 22.9%	3.8%	2.5%	20.0%	26.8%
Maseur	FVLCD	(0.8%) – 3.3%	4.3%	2.5%	14.0%	19.7%
Fusion Health	FVLCD	9% - 17%	4.7%	2.5%	14.0%	19.0%
Swisspers	FVLCD	4.1% - 7.9%	2.4%	2.5%	10.0%	13.3%
Other brand names	VIU / FVLCD	(6.8%)-11.9%	3.8%	2.5%	11.0%-12.0%	14.6%-16.3%

Impairment charge

At 31 December 2023, the total carrying value of brand names was $42,338,000 (2023: $42,338,000).In the six months ended 31 December 2023, no impairment (FY23: 8,300,000) was recognised.

Impact of reasonably possible changes in key assumptions

If the projected sales by brand were 10% below the current estimate, this would indicate an impairment of $0.3 million for Dr. LeWinn's and $0.3 million for Maseur.

If the royalty rates by brand were 10% below the current estimate, this would indicate an impairment of $0.3 million for Dr. LeWinn's and $0.3 million for Maseur.

If the projected sales for Multix were 20% below the current estimate, this would indicate an impairment charge of 1.1 million for Multix.

If the discount rates by brand were 100 basis points above the current estimate, this would indicate an impairment charge of $0.2 million for Maseur.

If the terminal rates by brand were 100 basis points below the current estimate, this would indicate an impairment charge of $0.2 million for Maseur.

11. Borrowings

	31 December 2023 $'000	30 June 2023 $'000
Bank loan – unsecured	348	927
Total current borrowings	**348**	927
Bank loan – secured	14,000	13,000
Debt issue costs	(330)	(408)
Total non-current borrowings	13,670	12,592
Total borrowings	**14,018**	13,519

The Group's three-year facility, denominated in Australian dollars, has a facility limit of $47.5 million (2023: $47.5 million) and expires in March 2026. This facility comprises two tranches:

- $45.0 million revolving working capital facility; and
- $2.5 million documentary facility, covering the Group's bank guarantee and letters of credit requirements.

Drawings under the $45.0 million working capital tranche of the facility are required to be backed by eligible trade debtor and eligible inventory assets.

Under the terms of the borrowing facilities, the Group is required to comply with the following key financial covenants:

- Secured leverage ratio must not exceed 2.50 times;
- Interest cover ratio must be at least 3.50 times; and
- Total shareholder funds must not be less than $70,000,000.

As at 31 December 2023, the Group was compliant with its debt covenants.

In addition to the three-year $47.5 million facility, the Group holds a $5 million overdraft facility (2023: $5 million).

11. Borrowings (continued)

Maturity profile of the Group's non-derivative financial liabilities
The table below classifies the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

31 December 2023	Less than 1 year $'000	Between 1 & 2 years $'000	Between 2 & 3 years $'000	Between 4 & 6 years $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
Non-derivatives						
Payables	37,737	-	-	-	**37,737**	**37,737**
Borrowings	1,232	884	14,221	-	**16,337**	**14,018**
Lease liabilities	3,639	2,941	2,581	1,444	**10,605**	**10,362**
Total non-derivative financial liabilities	**42,608**	**3,825**	**16,802**	**1,444**	**64,679**	**62,117**

30 June 2023	Less than 1 year $'000	Between 1 & 2 years $'000	Between 2 & 3 years $'000	Between 4 & 6 years $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
Non-derivatives						
Payables	33,247	-	706	-	**33,953**	**33,953**
Borrowings	1,755	828	13,621	-	**16,204**	**13,519**
Lease liabilities	3,736	3,212	2,617	2,716	**12,281**	**11,930**
Total non-derivative financial liabilities	**38,738**	**4,040**	**16,944**	**2,716**	**62,438**	**59,402**

12. Contributed Equity

	31 December 2023 $'000	30 June 2023 $'000
Issued and paid up capital		
143,949,141 fully paid ordinary shares (June 2023: 143,949,141)	217,218	217,218

13. Earnings Per Share

	Half Year December 2023 Cents	Half Year December 2022 Cents
Basic earnings / (loss) per share	**1.1**	**0.1**
Diluted earnings / (loss) per share	**1.1**	**0.1**
Basic earnings per share excluding specific material items	**2.5**	**2.2**
Diluted earnings per share excluding specific material items	**2.5**	**2.2**

There are no potential dilutive shares impacting the weighted average number of shares.

14. Related parties

(a) Transactions with controlled entities

Transactions between McPherson’s Limited and its controlled entities in the Group during the year consisted of:

- Amounts advanced to and by McPherson's Limited
- Amounts repaid to McPherson's Limited
- Amounts borrowed by McPherson's Limited
- Payment and receipt of interest on certain advances at prevailing rates
- Payment of dividends to McPherson's Limited
- Receipt and payment of tax, rent, management and license fees

Balances and transactions between McPherson’s Limited and its controlled entities have been eliminated on consolidation and are not disclosed in this note.

15. Contingent Liabilities

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 its former managing director/chief executive officer in relation to events during the period 30 October 2020 to 1 December 2020. The company is defending these proceedings and has not recognised a provision for the matter in the financial statements because there is no current liability or present obligation. Given the early stage of the proceedings, it is not practicable for the company to meaningfully determine a possible outcome or range of outcomes in relation to them for the purposes of disclosing an estimate of any possible financial effect, or an indication of the uncertainties relating to the amount or timing of any possible outflow.

The Group is subject to claims and litigation during the normal course of its business. The Board has considered matters, which are or may be subject to litigation at year end and, is of the opinion that no material liability exists other than specifically provided for in these financial statements.

16. Subsequent Events

There has not arisen in the interval between the end of the half year and the date of this report, any item, transaction or event, of a material and unusual nature likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

McPherson's Limited and Controlled Entities
Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 7 to 28 are in accordance with the *Corporations Act 2001*, including:

    (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that McPherson's Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

A. Mervis
Chair of the Board
23 February 2024

H. Thornton
Director
23 February 2024

Independent auditor's review report to the members of McPherson's Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of McPherson's Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Consolidated Balance Sheet as at 31 December 2023, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, selected explanatory notes and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of McPherson's Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

P.J. Carney

Paddy Carney
Partner

Sydney
23 February 2024