

MCPHERSON'S

ESTD. 1860

ASX Announcement

1H26 Appendix 4D and Financial Report

25 February 2026

Pursuant to ASX Listing Rule 4.2A, McPherson's Limited (**ASX:MCP**) releases its 1H26 Appendix 4D and Financial Report for the period ended 31 December 2025.

Authorisation

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

For further information please contact

Mark Sherwin (Chief Financial Officer) at msherwin@mcpher.com.au
Craig Durham (General Counsel & Company Secretary) at cdurham@mcpher.com.au

About McPherson's Limited

McPherson's Limited is a supplier of some of Australia's well-known essential health and beauty products. The Company's portfolio is anchored by five iconic core household brands: 'Manicare', 'Swisspers', 'Lady Jayne', 'Dr. LeWinn's' and 'Fusion Health'. McPherson's strategy is to invest in and grow these brands through the pharmacy, grocery, health food and e-commerce channels. McPherson's is headquartered in Sydney and is listed on the Australian Securities Exchange.

For further information, please visit www.mcphersons.com.au

McPherson's Limited
Appendix 4D
Half year report

1. Company details

Name of entity: McPherson's Limited
 ABN: 98 004 068 419
 Reporting period: Half year ended 31 December 2025
 Previous period: Half year ended 31 December 2024

2. Results for announcement to the market

	Previous Period \$'000		Reporting Period \$'000
Revenue from continuing operations	70,716	down 6.7% to	65,984
(Loss) from continuing operations before tax excluding material items ¹	(1,560)	improved 97.3% to	(42)
(Loss) from continuing operations after tax excluding material items ¹	(1,257)	improved 72.0% to	(352)
(Loss) before tax ²	(1,113)	down 148.4% to	(2,763)
(Loss) after tax ²	(910)	down 151.9% to	(2,293)
(Loss) after tax attributable to members ²	(910)	down 151.9% to	(2,293)

Dividends	Amount per security	Franked amount per security
Interim ordinary dividend	-	-
Previous corresponding period – ordinary dividend	-	-

3. Net tangible assets per ordinary security

	Previous period	Reporting period
Net tangible assets per ordinary security	23 cents	19 cents

¹ Excluding material items (refer to Note 2) and discontinued operations (refer to Note 13) in both financial year results.

² Including material items (refer to Note 2) and discontinued operations (refer to Note 13) in both financial year results.

MCPHERSON'S LIMITED AND CONTROLLED ENTITIES

A.C.N. 004 068 419

INTERIM FINANCIAL REPORT

PERIOD ENDED 31 DECEMBER 2025

McPherson's Limited and Controlled Entities Directors' Report

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 2025 (1H26).

(a) Directors

The following persons were Directors of McPherson's Limited from the beginning of the financial year to the date of this report, except as indicated:

Ari Mervis	<ul style="list-style-type: none"> ▶ Resumed role as Chairman effective 1 February 2026 ▶ Member of the former Audit Committee and the former People and Culture Committee until 31 January 2026 ▶ Member of the Nominations Committee from 1 February 2026
Brett Charlton	<ul style="list-style-type: none"> ▶ Chief Executive Officer and Managing Director
Alison Cook	<ul style="list-style-type: none"> ▶ Chairman until 31 January 2026 ▶ Chair of the former Risk and Compliance Committee until 31 January 2026 ▶ Chair of the current Remuneration, People and Culture Committee, Member of the current Audit and Risk Committee and the Nominations Committee from 1 February 2026
Helen Thornton	<ul style="list-style-type: none"> ▶ Chair of the former Audit Committee and Member of former the Risk and Compliance Committee until 31 January 2026 ▶ Chair of the current Audit and Risk Committee, Member of the current Remuneration, People and Culture Committee, and Member of the Nominations Committee from 1 February 2026
John Batistich	<ul style="list-style-type: none"> ▶ Appointed as a Non-executive director on 17 November 2025 ▶ Member of the current Audit and Risk Committee, the current Remuneration, People and Culture Committee and the Nominations Committee from 1 February 2026
Jane McKellar	<ul style="list-style-type: none"> ▶ Chair of the former People and Culture Committee and Member of the former Risk and Compliance Committee until 31 January 2026 ▶ Retired as a Non-executive Director on 31 January 2026

(b) Principal activities

McPherson's, established in 1860, is a supplier of some of Australia's well-known essential health and beauty products with operations in Australia, New Zealand and Asia. McPherson's markets and distributes beauty and hair accessories, skin care, vitamins, supplements and personal care items such as facial wipes, cotton pads and footwear products.

McPherson's portfolio is anchored by five iconic core household brands: 'Manicare', 'Swisspers', 'Lady Jayne', 'Dr. LeWinn's' and 'Fusion Health'. McPherson's strategy is to invest in and grow these brands through the pharmacy, grocery, health food and e-commerce channels.

Manufacturing is outsourced to various suppliers, predominantly in Asia and Australia. McPherson's maintains a presence in Hong Kong (focused on product sourcing and quality assurance) and in the People's Republic of China (focused on distribution and sales).

(c) Review of operations

Results for the year

During the period, the Company focused on embedding its new operating model, a key step in delivering on the Company's strategy and unlocking planned financial and strategic benefits.

The 1H26 results reflects a period of stabilisation as the Company onboards pharmacy wholesalers, improves demand forecasting, and manages a more rationalised SKU portfolio, and strengthens its commercial team. The Company's category-leading Manicare and Swisspers brands reported strong growth while Dr LeWinn's and Fusion Health were both impacted by different issues connected to the transition and performed below the growth aspirations the Company had set for the half.

McPherson's Limited and Controlled Entities
Directors' Report (continued)

(c) Review of operations (continued)

Results for the year (continued)

The removal of warehouse, logistics and associated overhead costs supported underlying EBITDA¹ growth and strong operating cash flow despite transition-related revenue challenges. The Company continues to stabilise the new operating model and remains focused on driving growth across the core brands, unlocking further benefits from the new, more scalable operating model, and delivering sustainable shareholder returns.

Continuing Operations²

Results from Continuing Operations²	1H26 (\$m)	1H25 (\$m)	Change (\$m)	Change (%)
Revenue	66.0	70.7	(4.7)	(6.7%)
Underlying EBITDA ¹	2.2	2.0	0.2	10.6%

Revenue was \$66.0 million, down 6.7% compared to \$70.7 million in 1H25. Of this decline, \$4.1 million was attributable to McPherson's supporting portfolio brands and reflects a redirection of A&P investment to core brands, coupled with supply challenges on a number of these brands.

Sales of the Company's core brands comprised 93.9% of McPherson's sales (1H25: 88.4%) and were broadly in line with 1H25 at \$61.9 million. On a like-for-like basis, excluding the impact of new wholesaler rebates, which are now accounted for as an offset to revenue under the new operating model, core brand revenue growth was 2.2%. On this basis, three out of the five core brands delivered revenue growth, demonstrating the strong performance of the Manicare and Swisspers brands and the diversification benefit of the five core brands overall.

- **Manicare** sales grew by 6.7% to \$25.5 million, driven by a steady growth in the largest major pharmacy customer, supported by brand investment and new product development. Within Manicare, the GLAM brand has performed well, especially in major grocery customers.
- **Swisspers** sales grew by 11.7% to \$11.8 million, with a strong performance in both pharmacy and grocery channels, supported by disciplined price promotion activity. The brand outperformed private label offerings during the period, demonstrating the overall strength of the brand proposition.
- **Lady Jayne** sales were down 2.1% to \$9.4 million. The brand performed well in major pharmacy and grocery channels. However, performance for the half was impacted by delays in new electricals product development and wholesaler range rationalisation.
- **Dr LeWinn's** sales were down 21.6% to \$8.6 million. Packaging constraints linked to the brand refresh, along with transitional demand planning challenges with pharmacy wholesalers and manufacturing partners, led to out-of-stock positions during the period. The international business was impacted by brand out-of-stocks and the performance of the brand's key distributor in China.
- **Fusion Health** sales were down 11.8% to \$6.7 million. While the performance of the core range in a major pharmacy customer was encouraging, new product development delays and underperformance in the health food, where execution issues led to declines in volumes per store and the loss of certain customer accounts, impacted revenue.

¹ 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 EBITDA to net profit after tax is shown in the Company's 1H26 Results Presentation (slide 29) dated 25 February 2026

² Continuing Operations for the Company exclude the value of Discontinued Operations. Refer to Segment Information (note 4) of the 1H26 Financial Statements.

McPherson's Limited and Controlled Entities
Directors' Report (continued)

(c) Review of operations (continued)

Results for the year (continued)

Continuing Operations² (continued)

Management has taken targeted action to address the transition issues with Dr LeWinn's and Fusion Health. Stock availability of Dr LeWinn's has been restored, with refreshed packaging now in market, repositioning the brand for the unique Australian environment. Whilst growth ambitions for Fusion Health have been moderated on the basis of its performance in 1H26, discussions are underway to expand the brand's reach into health food stores and increase sales per store in independent pharmacies, alongside initiatives to improve in-store execution and promotional effectiveness.

Sales of supporting portfolio brands (6.1% of McPherson's sales) declined 50.5% to \$4.0 million. These brands were not prioritised for investment during the period. Management continues to refine this portfolio to focus on Maseur footwear and Revitanail nail health formulas.

Underlying EBITDA¹ of \$2.2 million for 1H26 was up 10.6% despite lower sales. Gross margin was favourably impacted by the increased weighting of core brands and the unwinding of inventory provisions, partially offset by the inclusion of wholesaler rebates and unfavourable FX. Compared to 1H25, employee costs were down \$2.6 million, cartage and freight was down \$0.7 million and other expenses down \$0.9 million, partially offset by increased third party warehousing costs, which were up \$1.6 million. These changes were primarily due to the structural shift in operating model.

Depreciation and amortisation (D&A) has reduced significantly as a result of the Kingsgrove warehouse exit and the transition to a more asset light operating model.

Overall benefits from the new business model, including reduced D&A, were approximately \$2.7 million in 1H26. The unlock of revenue benefits from improved distribution and DIFOT remains in progress as the new business model stabilises. These overall benefits are in line with management guidance of approximately \$4.5 to \$5.0 million of annualised net EBIT benefits from the new operating model.

Operating Segment Performance

Australia and New Zealand

Results from Continuing Operations²	1H26 (\$m)	1H25 (\$m)	Change (\$m)	Change (%)
Revenue	64.8	68.9	(4.1)	(5.9)
Underlying EBITDA ¹	5.9	4.9	1.0	21.5

The ANZ segment reported revenue of \$64.8 million, down 5.9% compared to 1H25. Consistent with the overall performance, this primarily reflects the performance of portfolio brands, down \$3.9 million, with core brands in line with 1H25. Underlying EBITDA¹ was \$5.9 million, up 21.5% on 1H25, reflecting the benefits of the new operating model, which primarily benefitted the ANZ segment.

¹ 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 EBITDA to net profit after tax is shown in the Company's 1H26 Results Presentation (slide 29) dated 25 February 2026

² Continuing Operations for each segment are shown excluding the value of Discontinued Operations. Refer to Segment Information (note 4) of the 1H26 Financial Statements.

McPherson's Limited and Controlled Entities
Directors' Report (continued)

(c) Review of operations (continued)

Results for the year (continued)

Operating Segment Performance (continued)

International

Results from Continuing Operations²	1H26 (\$m)	1H25 (\$m)	Change (\$m)	Change (%)
Revenue	1.2	1.9	(0.6)	(34.5)
Underlying EBITDA ¹	(0.6)	(0.8)	0.2	(23.7)

The international segment reported \$1.2 million of revenue, down 34.5% on 1H25. The decline in revenue was chiefly due to out-of-stock positions (primarily the Dr LeWinn's brand) and disruption to a major distributor in China.

Management continues to explore opportunities to grow the international business, including engaging with potential partners to expand digital and e-commerce distribution across existing and new markets.

Strategy

McPherson's strategy is to build brands consumers love and customers champion, driving repeat purchase and enabling disciplined reinvestment in A&P to support long-term growth. Under the new operating model, the Company is focused on capturing market share opportunities for our brands through the right channels. The Company is investing in and developing the culture, capability, systems and processes that enable its people to thrive and execute on the strategy.

Material items

McPherson's recognised \$2.7 million in pre-tax material items during the period. This includes a \$1.9 million non-cash impairment of the Fusion Health brand, reflecting 1H26 performance, and a moderated growth outlook.

The remaining \$0.8 million comprises \$0.5 million in restructuring and transformation costs; and \$0.3 million in professional fees relating to ASIC matters.

Net cash¹ and cash flow

Net cash was \$12.6 million as at 31 December 2025, up from \$8.8 million at 30 June 2025.

The Company generated \$5.9 million in operating cash flows during the half, reflecting positive underlying earnings and working capital benefits associated with the transition to the new operating model, a portion of which are expected to unwind in 2H26. During the period, the Company paid \$7.3 million in redundancy costs in connection with the warehouse exit and change to operating model.

On 28 November 2025, the Company announced it had entered a new three-year debt facility with the Hongkong and Shanghai Banking Corporation, Sydney Branch (ARBN 117 925 970) (HSBC) for total facilities of \$16.2 million. The Company was undrawn on its financing facilities at 31 December 2025.

Following the balance sheet date, the Company announced it had received amended ATO assessments for FY23 and FY24 and has received refunds totalling \$2.0 million. A further benefit of \$1.3 million is expected in future years, bringing the total anticipated tax benefit to approximately \$3.3 million.

¹ Net cash is defined as cash and cash equivalents, less borrowings, excluding lease liabilities.

McPherson's Limited and Controlled Entities
Directors' Report (continued)

(d) Dividends

Given the balance of retained losses at 31 December 2025, and informed by the loss after tax for 1H26, the Board has determined not to pay an interim dividend.

(e) Events subsequent to balance date

ATO refund

Subsequent to 31 December 2025, the Company has received amended notices of assessment from the Australian Taxation Office (ATO) for the years ending 30 June 2023 and 30 June 2024, resulting in respective tax refunds of \$1.3 million and \$0.7 million.

The company anticipates a further tax benefit of approximately \$1.3 million in the 2026 or subsequent income tax years, subject to the availability of taxable income, which once received, will result in a total tax benefit of \$3.3 million.

These tax benefits have arisen following engagement with the ATO resulting in a portion of the costs related to a strategic alliance (announced in March 2022) being deemed deductible under the Income Tax Assessment Act 1997 (Cth).

New office lease

Subsequent to 31 December 2025, the Company confirmed the relocation of its corporate headquarters to new premises at 383 Kent Street, Sydney, with occupation commencing on 2 March 2026 for an initial period of five years. This follows the implementation of the Company's new operating model and precedes the expiry of the Kingsgrove office and warehouse lease on 22 June 2027.

As a result of this decision, the Group expects to recognise costs of approximately \$0.8 million in the second half of the financial year associated with the existing head lease at Kingsgrove. These charges will be classified as material items, are predominantly non-cash, and comprise write-downs of right-of-use and office fit-out assets, together with the provision of office outgoings.

On-market share buyback

On 25 February 2026, The Company announced its intention to conduct an on-market share buy-back of up to \$2.0 million over the next 12 months, commencing in March 2026.

The exact amount and timing of the buy-back will be dependent on market conditions. The on-market share buy-back will be within the '10/12' limit permitted under *the Corporations Act* and does not require shareholder approval.

McPherson's Limited and Controlled Entities
Directors' Report (continued)

(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 9.

Signed in accordance with a resolution of the Directors:



Ari Mervis
Chairman of the Board
25 February 2026



Brett Charlton
Managing Director
25 February 2026



Auditor's Independence Declaration

As lead auditor of McPherson's Limited's financial report for the half-year ended 31 December 2025, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink that reads 'David Ronald'.

David Ronald
Partner
PricewaterhouseCoopers

Sydney
25 February 2026

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Consolidated Statement of Comprehensive Income for the period ended 31 December 2025

	Note	Half Year December 2025 \$'000	Half Year December 2024 \$'000
CONTINUING OPERATIONS			
Revenue			
Sales revenue		65,984	70,716
Other income		-	23
Total revenue and other income		65,984	70,739
Expenses			
Materials and consumables		(26,806)	(29,181)
Employee costs		(13,604)	(16,184)
Advertising and promotions		(13,393)	(13,305)
Cartage and freight		(1,482)	(2,424)
Third party warehousing		(1,956)	(399)
Depreciation		(1,421)	(2,791)
Amortisation of intangibles		(739)	(404)
Realisation of Foreign Currency Translation Reserve	2	-	1,319
Impairment of intangible asset	9	(1,900)	(989)
Other expenses		(7,331)	(7,994)
Operating (loss) before finance costs and income tax		(2,648)	(1,613)
Interest income		119	124
Borrowing costs		(234)	(508)
Net finance costs		(115)	(384)
(Loss) before income tax from continuing operations		(2,763)	(1,997)
Income tax benefit	6	470	462
(Loss) for the year after tax from continuing operations		(2,293)	(1,535)
DISCONTINUED OPERATIONS			
Profit from discontinued operations, net of income tax	13	-	625
(Loss) for the year after tax		(2,293)	(910)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Changes in fair value of cash flow hedges		(362)	1,366
Realisation of Foreign Currency Translation Reserve	2	-	(1,319)
Exchange differences on translation of foreign operations		(201)	11
Income tax benefit / (expense) relating to these items		107	(410)
Other comprehensive (expense) for the year		(456)	(352)
Total comprehensive (expense) for the year		(2,749)	(1,262)
Total comprehensive income for the year to owners of McPherson's Limited arises from:			
Continuing operations		(2,749)	(1,887)
Discontinued operations		-	625
		(2,749)	(1,262)
Earnings per share			
		Cents	Cents
Basic / diluted (loss) per share	12	(1.6)	(0.6)
Basic / diluted (loss) per share from continuing operations	12	(1.6)	(1.1)

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

Consolidated Balance Sheet as at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Current assets			
Cash and cash equivalents		12,741	9,476
Trade and other receivables		35,023	29,457
Inventories	7	17,173	19,791
Derivative financial instruments	3	-	111
Current tax receivable		-	856
Other assets	8	985	961
Total current assets		65,922	60,652
Non-current assets			
Property, plant and equipment		3,544	4,161
Right-of-use assets		1,901	4,703
Other receivables		815	512
Intangible assets	9	43,810	46,174
Other assets	8	502	1,009
Total non-current assets		50,572	56,559
Total assets		116,494	117,211
Current liabilities			
Trade and other payables		35,167	28,505
Borrowings	10	172	660
Lease liabilities		3,131	3,404
Provisions		2,718	4,708
Derivative financial instruments	3	786	510
Current tax payable		24	-
Total current liabilities		41,998	37,787
Non-current liabilities			
Lease liabilities		1,883	3,237
Provisions		2,082	2,640
Deferred tax liabilities		9	567
Total non-current liabilities		3,974	6,444
Total liabilities		45,972	44,231
Net assets		70,522	72,980
Equity			
Contributed equity	11	217,218	217,218
Reserves		2,745	2,910
Accumulated losses		(149,441)	(147,148)
Total equity		70,522	72,980

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

Consolidated Statement of Changes in Equity for the period ended 31 December 2025

	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 30 June 2025	217,218	2,910	(147,148)	72,980
(Loss) for the half year	-	-	(2,293)	(2,293)
Other comprehensive (expense)	-	(456)	-	(456)
Total comprehensive (expense)	-	(456)	(2,293)	(2,749)
Share-based payment transactions with employees	-	291	-	291
Total transactions with employees	-	291	-	291
Balance at 31 December 2025	217,218	2,745	(149,441)	70,522

	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 30 June 2024	217,218	(1,472)	(126,109)	89,637
(Loss) for the half year	-	-	(910)	(910)
Other comprehensive (expense)	-	(352)	-	(352)
Total comprehensive (expense)	-	(352)	(910)	(1,262)
<i>Transactions with shareholders</i>				
Dividends provided for or paid	-	-	-	-
Share-based payment transactions with employees	-	(228)	-	(228)
Total transactions with shareholders	-	(228)	-	(228)
Balance at 31 December 2024	217,218	(2,052)	(127,019)	88,147

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

Consolidated Statement of Cash Flows for the period ended 31 December 2025

Note	Half Year December 2025 \$'000	Half Year December 2024 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	80,571	81,750
Payments to suppliers and employees (inclusive of GST)	(75,246)	(79,014)
Interest received	119	124
Interest and borrowing costs paid	(483)	(390)
Income tax refund / (paid)	913	(694)
Net cash inflows from operating activities	5,874	1,776
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(226)	(639)
Payments for purchase of intangible assets	(274)	(1,628)
Net cash outflows from investing activities	(500)	(2,267)
Cash flows from financing activities		
Repayment of borrowings	(517)	(10,691)
Repayment of leases liabilities	(1,671)	(1,873)
Net cash outflows from financing activities	(2,188)	(12,564)
Net increase / (decrease) in cash held	3,186	(13,055)
Cash at beginning of the half year	9,476	24,769
Effects of exchange rate changes	79	9
Cash and cash equivalents held at end of the half year	12,741	11,723

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

Notes to and forming part of the Consolidated Financial Statements

1. Summary of 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 2025 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 2025 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 by the Group *AASB 18 Presentation and Disclosure in Financial Statements*

The AASB issued AASB 18 in June 2024, which sets out requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is continuing to assess the full impact of adopting AASB 18.

Other new or amended accounting standards

For other new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 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.

(b) Critical accounting estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant is discussed below.

Estimated recoverable amount of goodwill and indefinite life brand names

The Group tests goodwill and indefinite lived 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 sell prices.

Customer contract liabilities

The Group recognises revenue net of estimated discounts and rebates, using the expected value method. A contract liability is recognised for expected discounts and rebates in relation to sales made until the end of the reporting period. Estimates are required to be made in relation to the expected level of discounts, rebates and returns.

Notes to and forming part of the Consolidated Financial Statements (continued)

2. Material Items

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

	Expense / (Income) \$'000	Tax (benefit) / expense \$'000	Total \$'000
31 December 2025			
Restructuring expenses	93	8	101
Transformation expenses	413	(124)	289
Brand impairment	1,900	(570)	1,330
Professional fees in relation to ASIC matter	316	(95)	221
Total material items from continuing operations	2,722	(781)	1,941

	Expense / (Income) \$'000	Tax (benefit) / expense \$'000	Total \$'000
31 December 2024			
Realisation of Foreign Currency Translation Reserve (FCTR) ¹	(1,319)	84	(1,235)
Restructuring expenses	463	(151)	312
Transformation expenses	304	(91)	213
Brand impairment	989	-	989
Total material items from continuing operations	437	(158)	279

¹ McPherson's Consumer Products Pte. Ltd (Singapore) was deregistered in the half year ended 31 December 2024. In line with Australian Accounting Standards, the accumulated balance of FCTR is fully realised and recorded in the Consolidated Profit and Loss at the time of deregistration.

Notes to and forming part of the Consolidated Financial Statements (continued)

3. Fair Value Measurement of Financial Instruments

The following financial instruments held by the Group were measured and recognised at fair value at 31 December 2025 and 30 June 2025 on a recurring basis:

Recurring fair value measurements	31 December 2025				30 June 2025			
	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	-	-	-	-	-	111	-	111
Total financial assets at fair value	-	-	-	-	-	111	-	111
Financial liabilities at fair value								
Derivative financial instruments	-	(786)	-	(786)	-	(510)	-	(510)
Total financial liabilities at fair value	-	(786)	-	(786)	-	(510)	-	(510)

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.

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 existing at the end of each reporting period. The fair value of forward exchange and option contracts is determined using forward exchange market rates at the end of the reporting period.

4. Segment Information

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

The internal reports reviewed by the Chief Operating Decision Maker, which are used to make strategic decisions, are presented in two operating segments:

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

The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. Assets and liabilities are reported on a consolidated level to the Group's Chief Operating Decision Maker.

Segment revenues

Segment revenues are allocated based on the location in which the customer is located. Sales between segments are eliminated on consolidation.

Revenues from continuing operations of approximately \$43,060,000 (2025: \$31,925,000) were derived from two (2025: one) 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.

Notes to and forming part of the Consolidated Financial Statements (continued)

4. Segment Information (continued)

Segment results

	Australia and New Zealand \$'000	International \$'000	Corporate \$'000	Consolidated \$'000	Less: Discontinued Operations \$'000	Continuing Operations \$'000
31 December 2025						
Sales to external customers	64,771	1,213	-	65,984	-	65,984
Total sales revenue	64,771	1,213	-	65,984	-	65,984
Other income	-	-	-	-	-	-
Total segment revenue and other income (excluding interest)	64,771	1,213	-	65,984	-	65,984
Contribution after A&P (CAAP)¹ before material items	22,377	(21)	-	22,356	-	22,356
Employee and Other expenses	(16,462)	(586)	(3,075)	(20,123)	-	(20,123)
EBITDA / (LBITDA) before material items	5,915	(607)	(3,075)	2,233	-	2,233
Depreciation and amortisation expense	(1,998)	(37)	(125)	(2,160)	-	(2,160)
Segment EBIT / (LBIT) before material items	3,917	(644)	(3,200)	73	-	73
Material items before tax and borrowing costs	(2,405)	-	(316)	(2,721)	-	(2,721)
Segment EBIT / (LBIT) including material items	1,512	(644)	(3,516)	(2,648)	-	(2,648)
Interest income				119	-	119
Borrowing costs				(234)	-	(234)
(Loss) before income tax				(2,763)	-	(2,763)
Income tax benefits				470	-	470
(Loss) after income tax				(2,293)	-	(2,293)

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

¹ Contribution after Advertising and Promotions (CAAP) and earnings before interest, tax, depreciation and amortisation (EBITDA) are non-IFRS measures and 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)

Notes to and forming part of the Consolidated Financial Statements (continued)

4. Segment Information (continued)

Segment results (continued)

	Australia and New Zealand \$'000	International \$'000	Corporate \$'000	Consolidated \$'000	Less: Discontinued Operations \$'000	Continuing Operations \$'000
31 December 2024						
Sales to external customers	70,262	1,853	-	72,115	1,399	70,716
Total sales revenue	70,262	1,853	-	72,115	1,399	70,716
Other income	-	15	8	23	-	23
Total segment revenue and other income (excluding interest)	70,262	1,868	8	72,138	1,399	70,739
Contribution after A&P (CAAP)¹ before material items	25,940	2	8	25,950	520	25,430
Employee and Other expenses	(20,187)	(795)	(2,062)	(23,047)	364	(23,411)
EBITDA / (LBITDA) before material items	5,753	(793)	(2,054)	2,903	884	2,019
Depreciation and amortisation expense	(2,958)	(68)	(169)	(3,195)	-	(3,195)
Segment EBIT / (LBIT) before material items	2,795	(864)	(2,223)	(292)	884	(1,176)
Material items before tax and borrowing costs	(2,110)	(18)	1,691	(437)	-	(437)
Segment EBIT / (LBIT) including material items	685	(882)	(532)	(729)	884	(1,613)
Interest income				124	-	124
Borrowing costs				(508)	-	(508)
(Loss) / profit before income tax				(1,113)	884	(1,997)
Income tax benefit / (expense)				203	(259)	462
(Loss) / profit after income tax				(910)	625	(1,535)

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

¹ Contribution after Advertising and Promotions (CAAP) and earnings before interest, tax, depreciation and amortisation (EBITDA) are non-IFRS measures and 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)

Notes to and forming part of the Consolidated Financial Statements (continued)

5. Dividends

Details of dividends paid or declared in respect of the current financial period are as follows:

	Half Year December 2025 \$'000	Half Year December 2024 \$'000
Ordinary		
No final dividend was paid for the financial year ended 30 June 2025 (2024: nil)	-	-
Dividends not recognised at the end of the half year		
No interim dividend was declared for the half year ended 31 December 2025 (2024: nil)	-	-
Franked Dividends		
Franked dividends paid after 31 December 2025 will be franked out of existing franking credits. Franking credits available for subsequent reporting periods based on a tax rate of 30% amount to:	17,620	17,620

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.

6. Income Tax

	Half Year December 2025 \$'000	Half Year December 2024 \$'000
(Loss) from continuing operations before income tax expense	(2,763)	(1,997)
Profit from discontinued operations before income tax expense	-	884
	(2,763)	(1,113)
Prima facie income tax (benefit) at 30%	(829)	(334)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Tax rate differences in overseas entities	7	11
Share-based payments expense / (write back)	88	(69)
(Over) / under provision in prior periods	(41)	57
Amortisation of contract asset and inventory prepayment	145	133
Realised foreign currency gain not taxable	-	(312)
Impairment of brand name	-	297
Other	160	14
Income tax (benefit)	(470)	(203)
Income tax (benefit) / expense is attributable to:		
(Loss) / profit from continuing operations	(470)	(462)
(Loss) / profit from discontinued operations	-	259
Income tax (benefit)	(470)	(203)

Notes to and forming part of the Consolidated Financial Statements (continued)

7. Inventories

	31 December 2025 \$'000	30 June 2025 \$'000
Raw materials	1,800	1,323
Finished goods	18,164	22,060
Total inventories	19,964	23,383
Provision for inventory obsolescence	(2,791)	(3,592)
Total inventories, net of obsolescence provision	17,173	19,791

8. Other assets

	31 December 2025 \$'000	30 June 2025 \$'000
Preferred Brand Agreement – current	985	961
Preferred Brand Agreement – non-current	502	1,009
Total other assets	1,487	1,970

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.

9. Intangible Assets

	31 December 2025 \$'000	30 June 2025 \$'000
Goodwill	19,024	19,024
Brand names	20,603	22,503
Customer relationships	2,700	2,700
Accumulated amortisation	(1,971)	(1,847)
Total customer relationships	729	853
Other intangibles	7,252	13,055
Accumulated amortisation	(3,798)	(9,261)
Total other intangibles	3,454	3,794
Total intangibles	43,810	46,174

9. 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 30 June 2025	19,024	22,503	853	3,794	46,174
Additions	-	-	-	263	263
Amortisation charge	-	-	(124)	(615)	(739)
Impairment charge	-	(1,900)	-	-	(1,900)
Foreign currency exchange differences	-	-	-	12	12
Carrying amount at 31 December 2025	19,024	20,603	729	3,454	43,810

Acquired brand names are not amortised under AASB 138 *Intangible Assets*, as the Directors consider these to have an indefinite life. The brand names are subject to an annual impairment test.

Acquired customer relationships are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives of 8 years.

Impairment

Goodwill

Goodwill is allocated to the following cash generating units:

	31 December 2025 \$'000	30 June 2025 \$'000
Australia and New Zealand (ANZ)	19,024	19,024

Goodwill is tested for impairment annually, and more frequently if events or changes in circumstances indicate that the asset might be impaired.

At 31 December 2025, the Group assessed whether indicators of impairment existed in respect of Goodwill in accordance with AASB 136 *Impairment of Assets* and the Group's accounting policies. No indicators were identified, therefore, no impairment assessment was required for the period ended 31 December 2025.

Accordingly no impairment charge was recognised for the period ended 31 December 2025 (FY25: \$4,705,000).

9. Intangible Assets (continued)

Impairment (continued)

Brand names

The carrying values of the purchased brand names are:

	31 December 2025 \$'000	30 June 2025 \$'000
Manicare	9,366	9,366
Dr LeWinn's	2,000	2,000
Fusion Health	2,300	4,200
Swisspers	4,156	4,156
Lady Jayne	1,956	1,956
Other brand names	825	825
Total brand names	20,603	22,503

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 Group identified indicators of impairment for the Dr LeWinn's and Fusion Health brand name assets due to underperformance in the half-year ended 31 December 2025. Accordingly, an impairment assessment was performed for these brand name assets.

The recoverable amount of brand names has been determined using a FVLCD approach. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

The FVLCD calculations are prepared using a relief from royalty methodology. Each analysis calculates the future net contribution expected to be generated by the brand, which is based on the latest Board approved 5-year plan. The selected royalty rates consider (a) royalty rate benchmarking sourced from third-party databases as well as (b) recent and forecasted EBIT by brand.

Key assumptions used

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

31 December 2025						
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
Dr LeWinn's	FVLCD	4.0% - 5.0%	1.6%	2.5%	17.0%	23.7%
Fusion Health	FVLCD	4.6% - 7.7%	2.5%	2.5%	17.0%	24.4%
30 June 2025						
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
Dr LeWinn's	FVLCD	4.1%–5.0%	1.8%	2.5%	17.0%	23.7%
Fusion Health	FVLCD	3.9%–15.5%	3.8%	2.5%	16.0%	22.1%

Notes to and forming part of the Consolidated Financial Statements (continued)

9. Intangible Assets (continued)

Impairment charge

At 31 December 2025, an impairment charge of \$1,900,000 relating to Fusion Health was recognised. The impairment primarily reflects a recalibration of brand growth projections in light of recent trading performance. Total impairment charges for all brand names in FY25 amounted to \$5,208,000.

Impact of reasonably possible changes in key assumptions

If the projected sales by brand were 10.0% below the current estimates, an impairment charge of \$0.3 million would arise for Dr LeWinn's. An additional impairment charge of \$0.2 million would arise for Fusion Health.

If the royalty rates by brand were 50 basis points below the current estimates, an impairment charge of \$0.7 million would arise for Dr LeWinn's. An additional impairment charge of \$0.5 million would arise for Fusion Health.

If the projected sales by brand were 10% below the current estimates and the royalty rates by brand were 50 basis points below the current estimates, an impairment charge of \$0.8 million would arise for Dr LeWinn's. An additional impairment charge of \$0.6 million would arise for Fusion Health.

If the discount rates by brand were 100 basis points above the current estimate, an impairment charge of \$0.2 million would arise for Dr LeWinn's. An additional impairment charge of \$0.1 million would arise for Fusion Health.

10. Borrowings

	31 December 2025 \$'000	30 June 2025 \$'000
Bank loan – secured	-	-
Other Borrowings – unsecured	172	660
Total current borrowings	172	660
Total borrowings	172	660

On 28 November 2025, the Group entered a new three-year debt facility with Hongkong and Shanghai Banking Corporation (HSBC) for a total capacity of \$16.2 million (2025: \$32.5 million). The facility is denominated in Australian dollars and expires in November 2028.

This facility comprises two tranches:

- \$10.0 million receivable finance facility; and
- \$6.2 million revolving credit facility (including \$1.2 million bank guarantee line facility)

Under the terms of the facility, the Group is required to comply with the following financial covenants:

- Secured leverage ratio must not exceed 2.50 times;
- Interest cover ratio must be at least 3.50 times;
- Total shareholder funds must not be less than \$50 million; and
- Guarantor group has more than 90% of the Group's total assets and adjusted EBITDA¹

As at 31 December 2025, the Group was in compliance with its facility covenants.

¹ Adjusted EBITDA = EBITDA before material items and less operating lease cash payments

Notes to and forming part of the Consolidated Financial Statements (continued)

10. 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 2025	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	35,167	-	-	-	35,167	35,167
Borrowings	172	-	-	-	172	172
Lease liabilities	3,154	1,661	138	69	5,022	5,014
Total non-derivative financial liabilities	38,493	1,661	138	69	40,361	40,353
30 June 2025	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	28,505	-	-	-	28,505	28,505
Borrowings	689	-	-	-	689	660
Lease liabilities	3,438	3,041	156	138	6,773	6,641
Total non-derivative financial liabilities	32,632	3,041	156	138	35,967	35,806

11. Contributed Equity

	31 December 2025 \$'000	30 June 2025 \$'000
Issued and paid up capital		
143,949,141 fully paid ordinary shares (June 2025: 143,949,141)	217,218	217,218

12. Earnings Per Share

	Half Year December 2025 Cents	Half Year December 2024 Cents
Basic (loss) per share	(1.6)	(0.6)
Basic (loss) per share excluding material items	(0.3)	(0.4)
Basic (loss) per share from continuing operations	(1.6)	(1.1)
Basic (loss) per share from continuing operations excluding material items	(0.3)	(0.9)

The diluted (loss) per share equals basic (loss) per share because there are no potential dilutive shares impacting the weighted average number of shares.

13. Discontinued Operations

On 28 June 2024, McPherson's Limited completed the sale of the Multix brand and related inventory to International Consolidated Business Group Pty Ltd, as trustee for the ICBG Unit Trust, for total consideration of \$19.2 million (inclusive of post-completion adjustments).

The Multix business is presented as a discontinued operation in the comparative period. There were no discontinued operations for the period ended 31 December 2025.

14. Related parties

Transactions with controlled entities

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

- Amounts advanced to and by McPherson's Limited
- Amounts repaid 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 commenced civil proceedings in the Federal Court of Australia (the Court) against McPherson's Limited and a former Chief Executive Officer and Managing Director 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. The proceedings for a hearing on liability in the Court commenced on 10 June 2025 and concluded on 26 June 2025, and the Company now awaits the decision of the Court, the timing of which remains unknown. No decision has been notified to the Company prior to the release of the financial statements. As a result, it is not practicable for the Company to meaningfully determine a possible outcome or range of outcomes for the purposes of disclosing an estimate of any possible financial effect. 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

ATO refund

Subsequent to 31 December 2025, the Company has received amended notices of assessment from the Australian Taxation Office (ATO) for the years ending 30 June 2023 and 30 June 2024, resulting in respective tax refunds of \$1.3 million and \$0.7 million.

The company anticipates a further tax benefit of approximately \$1.3 million in the 2026 or subsequent income tax years, subject to the availability of taxable income, which once received, will result in a total tax benefit of \$3.3 million.

These tax benefits have arisen following engagement with the ATO resulting in a portion of the costs related to a strategic alliance (announced in March 2022) being deemed deductible under the Income Tax Assessment Act 1997 (Cth).

16. Subsequent Events (continued)

New office lease

Subsequent to 31 December 2025, the Company confirmed the relocation of its corporate headquarters to new premises at 383 Kent Street, Sydney, with occupation commencing on 2 March 2026 for an initial period of five years. This follows the implementation of the Company's new operating model and precedes the expiry of the Kingsgrove office and warehouse lease on 22 June 2027.

As a result of this decision, the Group expects to recognise costs of approximately \$0.8 million in the second half of the financial year associated with the existing head lease at Kingsgrove. These charges will be classified as material items, are predominantly non-cash, and comprise write-downs of right-of-use and office fit-out assets, together with the provision of office outgoings.

On-market share buyback

On 25 February 2026, The Company announced its intention to conduct an on-market share buy-back of up to \$2.0 million over the next 12 months, commencing in March 2026.

The exact amount and timing of the buy-back will be dependent on market conditions. The on-market share buy-back will be within the '10/12' limit permitted under *the Corporations Act* and does not require shareholder approval.

McPherson's Limited and Controlled Entities

Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 26 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 2025 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.



Ari Mervis
Chairman of the Board
25 February 2026



Brett Charlton
Managing Director
25 February 2026



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 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, 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 2025 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.

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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, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 2025 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

David Ronald

David Ronald
Partner

Sydney
25 February 2026