

MCPHERSON'S

ESTD. 1860

ASX Announcement

1H26 Financial Results Presentation

25 February 2026

McPherson's Limited (**ASX:MCP**) announces that the results for the half year ended 31 December 2025 (**1H26**) will be presented at a webcast hosted by the Chief Executive Officer and Managing Director — Brett Charlton and Chief Financial Officer — Mark Sherwin.

Attached is McPherson's 1H26 Financial Results Presentation.

Shareholders are invited to participate in a webcast and conference call briefing in relation to the Company's 1H26 Financial Results. Details of the webcast and conference call are as follows:

Date and Time: Wednesday 25 February 2026 at 11:00am (AEDT)

Conference Call and Webcast

<https://sl.c-conf.com/diamondpass/10052650-hu7y6t.html>

Using the link above, shareholders will be required to register to participate in the briefing call. Shareholders may choose to join the briefing call by either Teleconference (using a telephone number and PIN) or via Webcast. Shareholders wishing to ask an audio question should register via Teleconference. Written questions can be submitted using the Webcast.

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

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1H26 Financial Results

25 February 2026



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Contribution after Advertising and Promotions (CAAP) and earnings before interest, tax, depreciation and amortisation (EBITDA) are non-IFRS measures that do not have a standardised meaning prescribed by IFRS. However, the

Company believes that, in combination with IFRS measures, they assist in providing users with a comprehensive understanding of the operational performance of the business

CAAP comprises gross margin less cost of distribution and advertising and promotions (A&P). Underlying CAAP and EBITDA exclude material items. A reconciliation of CAAP and EBITDA to net profit after tax is shown on slide 29 of this presentation.

Prior Corresponding Period

Prior Corresponding Period (PCP) refers to the equivalent comparative period 12-months prior, which is typically the previous financial year.

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Restatement of prior period comparatives

Certain comparative amounts have been reclassified to better reflect the nature of the financial position and performance of the Group. Where material, these reclassifications have been noted.

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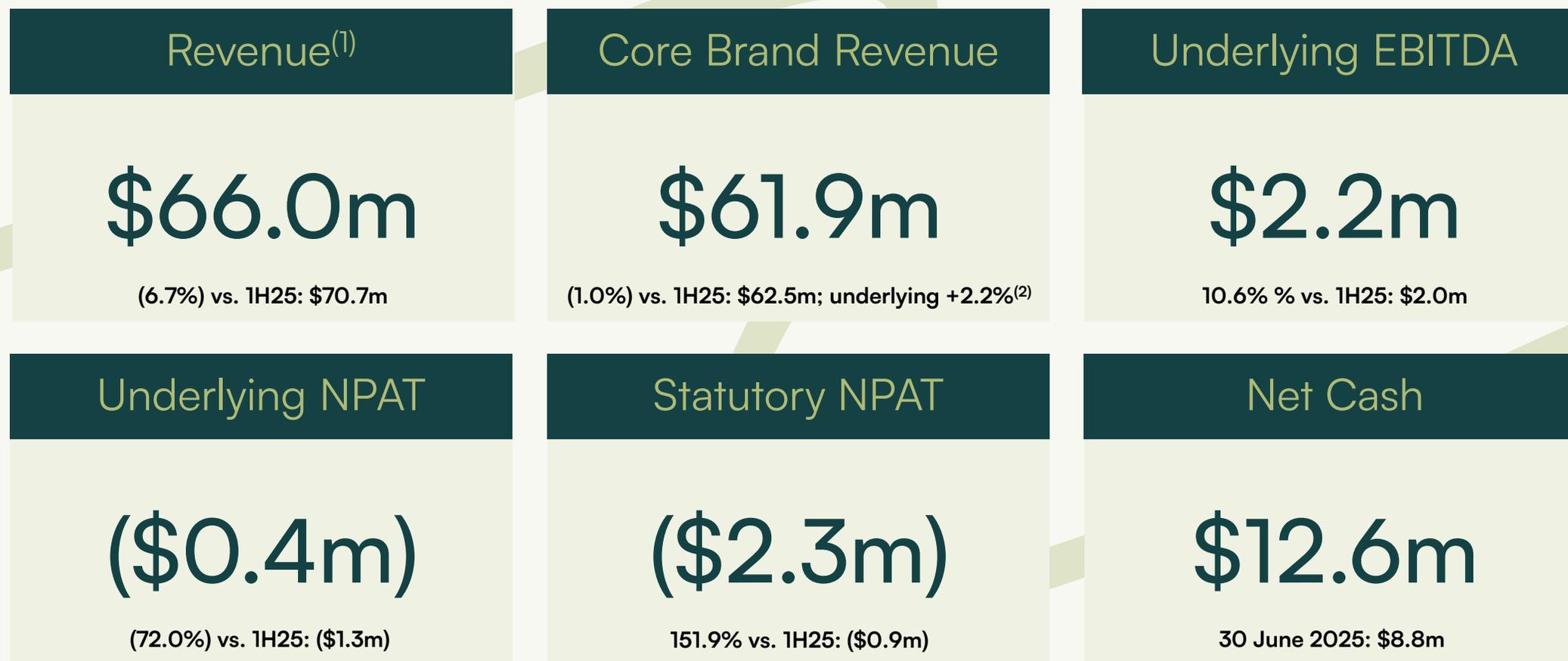
TH26 Highlights

Brett Charlton



1H26 Results Highlights

Period of stabilisation under new operating model; up to \$2.0 million on-market share buyback announced



1. From Continuing Operations.

2. Like-for-like basis excludes the impact of new wholesaler rebates, which are now accounted for as an offset to revenue under the new operating model.

New operating model

What's changed?



Exited Kingsgrove warehouse



Shifted to specialist 3PL and pharmacy wholesalers



Becoming a sales and marketing company

Observations

1. Strategic rationale remains sound
2. On track to realise route-to-market financial benefits
3. Wholesaler dynamics now stabilising
4. Enhanced commercial capabilities to support model

1H26 Operational Highlights

- 01.** 2.2% underlying revenue growth for core brands⁽¹⁾
- 02.** Onboarded all pharmacy wholesalers
- 03.** Brands in 450 more outlets than this time last year⁽²⁾
- 04.** +9.4% upweighting of marketing investment in core brands
- 05.** \$4.5-5.0 million incremental RTM benefits on track⁽³⁾
- 06.** Successful relaunch of e-commerce sites for Dr LeWinn's and Fusion Health

1. Like-for-like basis excludes the impact of new wholesaler rebates, which are now accounted for as an offset to revenue under the new operating model.

2. Source: IQVIA for data moving annual total (MAT); 3,740 independent pharmacies to 31 Dec 2024 and 4,190 independent pharmacies to 31 Dec 2025

3. Route To Market (RTM) benefits. Refer to McPherson's FY25 Results Announcement, 27 August 2025.



02

Business Update

Brett Charlton



Simplified and more focused strategy

PURPOSE: Making Confidence Simple

VISION: In every household, every day, we're Australia's leader in premium health and beauty

VALUES: Choose Courage • Make It Matter • Learn How • Better Together

BRANDS



Create consumer demand

Build strong and relevant brands

Innovate to new consumers and occasions

Continuously improve our marketing impact

CUSTOMERS



Capture value together

Brilliant execution with customers

Expand to new customers and channels

Increase our return on customer investments

PEOPLE



Release our human potential

Create a compelling Employee Value Proposition

Build a high-performance culture

Increase the impact of our leaders

Core brands review

Manicare

\$25.5m

MCP 1H26 Revenue | +6.7%% on 1H25

Category performance: +0.3% beauty tools and accessories⁽¹⁾

MCP brand performance: (2.9%)⁽¹⁾

- Steady revenue growth in largest pharmacy customer, supported by brand investment and new product development
- MCP scan data behind category growth in pharmacy due to reduced ranging and private label pressure
- GLAM brand performed strongly, especially in major grocery customer



Swisspers

\$11.8m

MCP 1H26 Revenue | +11.7% on 1H25

Category performance: +6.7% cotton⁽¹⁾

MCP brand performance: +7.3%⁽¹⁾

- Winning market share in category with strong performance in both pharmacy and grocery channels
- Growth supported by disciplined price promotion activity e.g. new price mechanics to drive bigger basket sizes
- Outperformed private label offerings



Core brands review

Lady Jayne

\$9.4m

MCP 1H26 Revenue | (2.1%) on 1H25

Category performance: +2.4% hair accessories⁽¹⁾

MCP brand performance: +0.2%⁽¹⁾

- Steady performance in major pharmacy and grocery channels, despite delays in new electricals range
- Challenging performance in independent pharmacy, partly driven by wholesaler range rationalisation
- New product development in brushes and hair accessories performing well as we accelerate range optimisation



Dr LeWinn's

\$8.6m

MCP 1H26 Revenue | (21.6%) on 1H25

Category performance: +7.6% facial skincare⁽¹⁾

MCP brand performance: (16.9%)⁽¹⁾

- Research-validated brand re-fresh in market
- Packaging constraints and manufacturer transition have temporarily impacted consumer availability due to out-of-stock (OOS)
- International business impacted by OOS and performance of key distributor in China
- New e-commerce site launched October 2025



Core brands review

Fusion Health

\$6.7m

MCP 1H26 Revenue | (11.8%) on 1H25

Category performance: +5.0% vitamins, minerals and supplements⁽¹⁾

MCP brand performance: +3.7%⁽¹⁾

- Encouraging performance of core range in major pharmacy
- New product development delays and underperformance in the health food store channel, where transition issues led to declines in volumes per store and the loss of certain accounts
- Increased investment in direct-to-consumer e-commerce
- Performed below growth aspirations we had set for the half; ambitions moderated on basis of 1H26 performance



1. Source: Circana Australian Pharmacy scan data 26 weeks to 4th January 2026.

03

Financial Results

Mark Sherwin



Key messages

Period of stabilisation

First result delivered under new operating model

Transition impact on revenue

Growth in Manicare and Swisspers; declines in Dr LeWinn's and Fusion Health

Continued A&P reallocation

A&P upweighted to drive rebuild of core brands

EBTDA growth vs. 1H25

Removal of warehouse, and logistics costs and benefits of new model

Strong cash generation

Reflects underlying earnings with timing benefit of working capital

On-market share buyback

Demonstrates confidence in long term strategy

Underlying financials — Continuing operations

ALL FIGURES IN \$M	1H26	1H25	\$ VAR	% VAR
Revenue⁽¹⁾	66.0	70.7	(4.8)	(6.7%)
Gross Margin (GM)	39.2	41.6	(2.4)	(5.7%)
<i>Gross Margin %</i>	59.4%	58.7%		0.6 ppts
Distribution Costs	(3.4)	(2.8)	(0.6)	21.8%
Advertising and Promotion (A&P)	(13.4)	(13.3)	(0.1)	0.7%
Contribution After A&P (CAAP)⁽³⁾	22.4	25.4	(3.1)	(12.1%)
<i>CAAP %</i>	33.9%	35.9%		(2.1ppts)
Employee Costs and Other Expenses	(20.1)	(23.4)	3.3	(14.0%)
Underlying EBITDA⁽³⁾	2.2	2.0	0.2	10.6%
<i>Underlying EBITDA %</i>	3.4%	2.9%		0.5 ppts
Underlying EBIT	0.1	(1.2)	1.2	(106.2%)
<i>Underlying EBIT %</i>	0.1%	(1.7%)		1.8 ppts
Underlying NPAT	(0.4)	(1.3)	0.9	(72.0%)
<i>Underlying NPAT %</i>	(0.5%)	(1.8%)		1.2 ppts

- Revenue decline reflects:**

- Core brands: down (1.0%) or (\$0.6) million
 - Growth in Manicare and Swisspers; declines in Dr LeWinn's and Fusion Health
 - Underlying growth of +2.2% on a like-for-like basis⁽²⁾
- Portfolio brands: down (\$4.1) million, reflecting reduced A&P support and supply challenges

- Gross Margin % reflects:**

- Mix benefit of core brands⁽⁴⁾ (1H26: 93.9% vs 1H25: 88.4%) and unwind of inventory provisioning
- Partially offset by dilution of wholesaler rebates and unfavourable FX (net of hedge cover)

- Operating costs:**

- Distribution costs reflect new 3PL relationship partially offset by savings in delivery costs
- A&P investment maintained; reallocation of support from portfolio brands to core brands
- Employee and other cost savings mostly driven by Kingsgrove warehouse exit

1. Includes other income. 2. Like-for-like basis excludes the impact of new wholesaler rebates, which are now accounted for as an offset to revenue under the new operating model.

3. Earnings before interest, tax, depreciation and amortisation (EBITDA) and CAAP are a non-IFRS measures and do not have a standardised meaning prescribed by IFRS. However, the Company believes that, in conjunction with IFRS measures, they assists in providing investors with a comprehensive understanding of operational performance. Underlying EBITDA and CAAP exclude material items. A reconciliation of CAAP and EBITDA to net profit after tax is shown on slide 29 of this presentation. 4. Revenue weighting of core brands to total revenue.

Business segment summary

Australia and New Zealand⁽¹⁾

Revenue

\$64.8m

Down; (5.9%)
vs. 1H25: \$68.9m

Underlying EBITDA

\$5.9m

Strong growth; +21.5%
vs. 1H25: \$4.9m

- Core brands in line with 1H25; in growth on like-for-like basis⁽²⁾
- Strong growth in EBITDA reflects benefits of new operating model, primarily benefitting the ANZ segment
- Revenue decline mainly due to supporting portfolio brands (\$3.9 million)

International⁽¹⁾

Revenue

\$1.2m

Down; (34.5%)
vs. 1H25: \$1.9m

Underlying EBITDA

(\$0.6m)

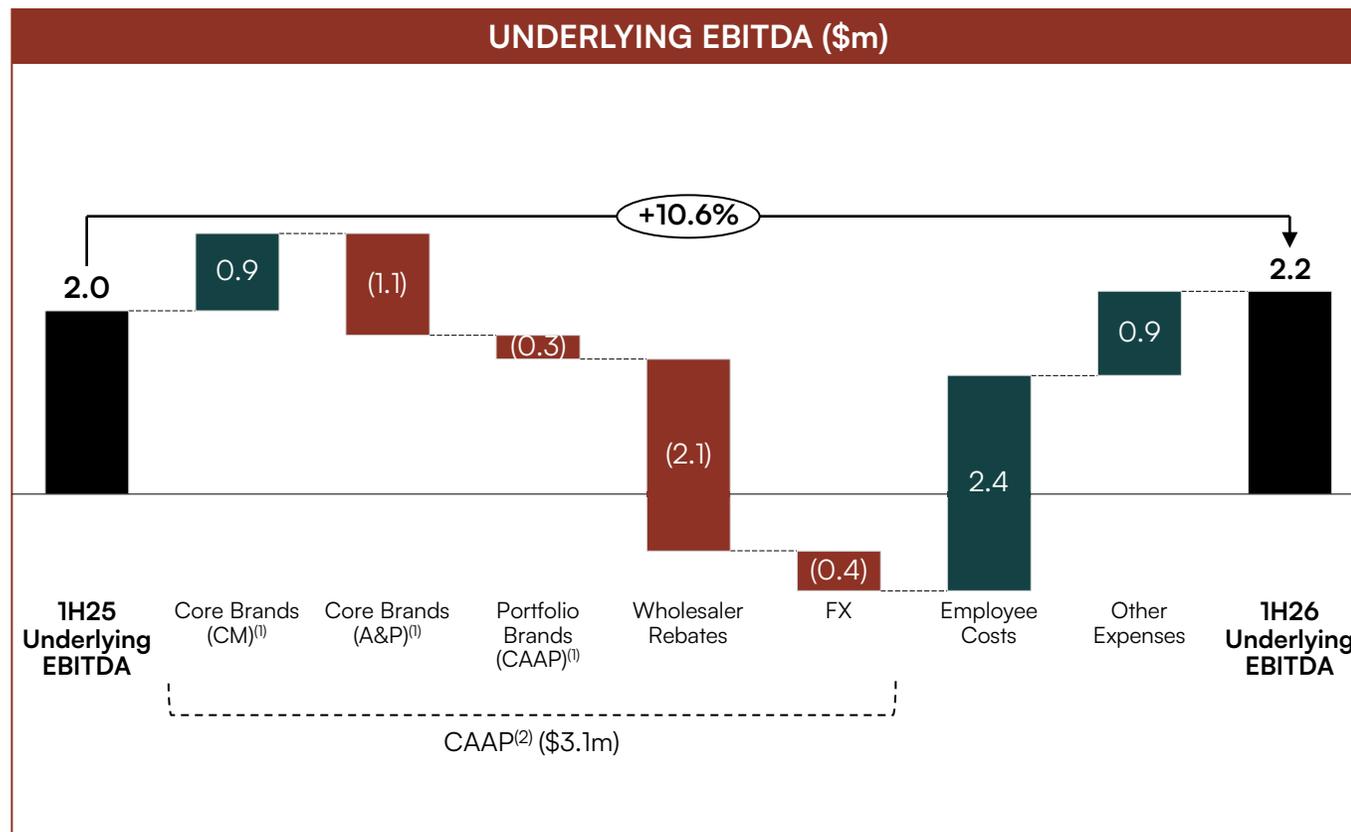
Improved; (23.7%)
vs. 1H25: (\$0.8m)

- Decline in revenue chiefly as a result of Dr LeWinn's in China due to out-of-stocks and distributor disruption
- Continue to explore opportunities to grow international business

1. From Continuing Operations. Excluding corporate costs.

2. Like-for-like basis excludes the impact of new wholesaler rebates, which are now accounted for as an offset to revenue under the new operating model.

Underlying EBITDA bridge



- Contribution margin⁽³⁾ from core brands reflects:
 - Like-for-like sales growth of +2.2% (adjusting for new wholesaler rebates)
 - Partially offset by upweighted distribution costs from new business model (3PL)
- Upweighted core brand A&P reflects continued reallocation of investment mix from portfolio to core brands to drive sustained long-term core brand growth
- Modest overall impact from portfolio brand performance
- New wholesaler rebate for warehousing costs now included as an offset to sales under new operating model
- Comparatively weaker AUD/USD (net of hedge cover)
- Significant savings in employee and other expenses linked to exit of Kingsgrove warehouse

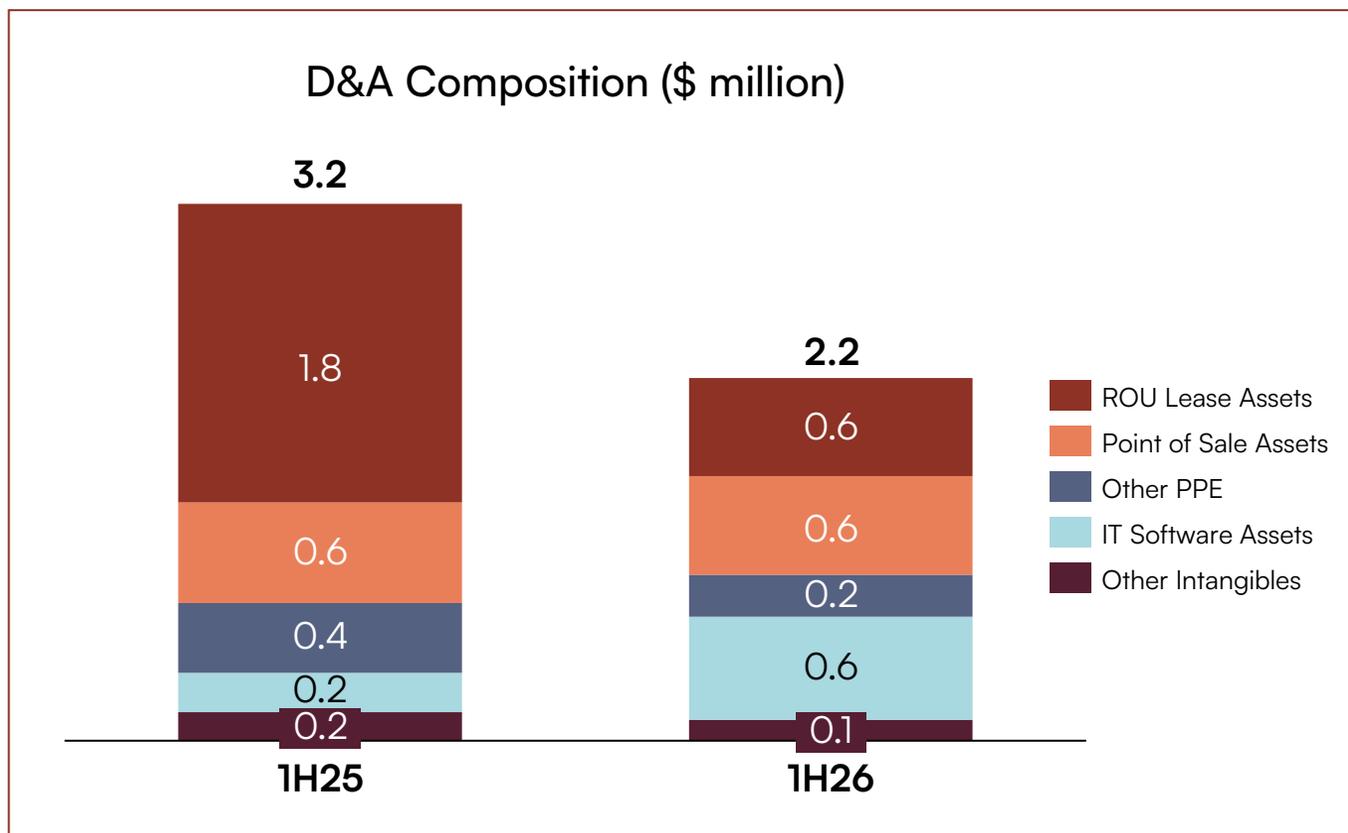
1. Excludes wholesaler rebates and FX.

2. CAAP comprises gross margin less cost of distribution and advertising and promotions (A&P).

3. Contribution margin reflects gross margin less costs of distribution.

Changing profile of D&A

Operating model changes take effect from FY26 onwards



- Changing composition reflects Kingsgrove warehouse exit and transition to a more asset light operating model
- **Reduction of (\$1.0m) or (32.4%) reflects:**
 - **ROU lease assets:** written down following exit of Kingsgrove warehouse and transition to outsourced 3PL
 - **Point of sale assets:** investment in branded display stands in major pharmacy retailers
 - **Other PPE:** write-down of other assets associated with exit of Kingsgrove warehouse
 - **IT software assets:** uplift mainly driven by investment in Salesforce CRM

New operating model benefits for 1H26

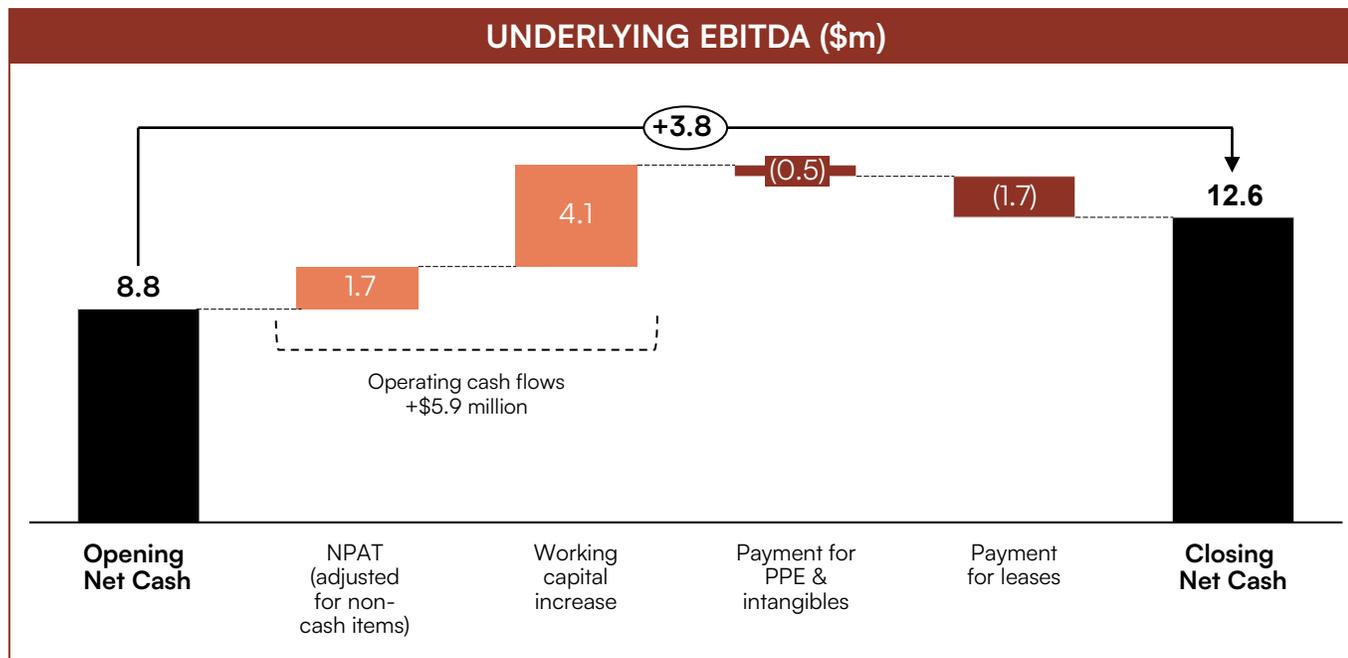
On track to deliver benefits from new model

		DISTRIBUTION CAPABILITY	WHOLESALE COSTS	EXIT IN-HOUSE DISTRIBUTION	NEW 3PL MODEL	1H26 IMPACT ⁽¹⁾
Revenue/Gross Margin	VARIABLE	In Progress <i>Revenue benefit from improved distribution and service</i>	(\$2.1m) <i>Warehouse & logistics rebates (variable)</i>			(\$2.1m)
Distribution				+\$1.0m <i>Reduced delivery costs</i>	(\$1.6m) <i>New 3PL services model</i>	(\$0.6m)
Employee and Other Expenses	FIXED			+\$4.0m <i>Exit of warehouse employees/overheads</i>		+\$4.0m
D&A				+\$1.4m <i>Kingsgrove warehouse exit</i>		+\$1.4m
				Substantial portion is being re-invested in embedding the new model		+\$2.7m

1. 1H26 impact excludes one-off material items to implement new model. Variable benefits and costs dependent on realisation of distribution and service levels. Numbers are subject to the effect of rounding.

Net cash position

Benefitting from earnings and timing of working capital movements



Net Cash Movements

- Operating cash flows of \$5.9 million (FY24: \$1.8 million) reflect earnings⁽¹⁾ and the benefit of reduced working capital:
 - Timing benefit of customer receipts and allowance payments⁽²⁾
 - Reduced inventory holdings
 - Partially offset by payment of restructuring costs (July 2025)
- Anticipating some unwind of working capital benefits in 2H26
- Outflow from financing activities includes lease payments of \$1.7 million and repayment of non-bank debt \$0.5 million

Post balance sheet event

- ATO refund announced 19 February 2025: \$3.3 million total benefit, with \$2.0 million cash received

ALL FIGURES IN \$M	DEC 2025	DEC 2024	VARIANCE
Net cash inflows from operating activities	5.9	1.8	4.1
Net cash inflows/(outflows) from investing activities	(0.5)	(2.3)	1.8
Net cash inflows/(outflows) from financing activities	(2.2)	(12.6)	10.4
Net increase/(decrease) in cash held	3.2	(13.1)	16.2

1. NPAT adjusted for non-cash items (incl. brand impairment, D&A, shared based payments).

2. Customer allowances refers to discounts, rebates and other customer claims.

New 3-year debt facility in place

Refinancing completed; undrawn new facility

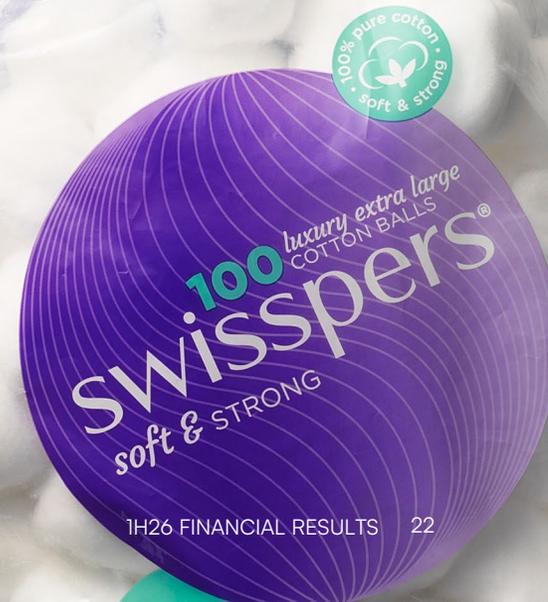
- New 3-year facility signed with HSBC in November 2025
- Replaces previous facility, expiring March 2026
- Facility capacity of \$16.2 million, reflecting new working capital needs of business
- Right-sized facility with reduced borrowing costs, down \$0.3 million in 1H26 vs 1H25



Up to \$2.0 million on-market share buyback

Underpinned by confidence in long term strategy

- Progressing suitable capital allocation model
- Trading under new operating model stabilising
- No interim dividend given retained losses balance at 31 December 2025, and informed by 1H26 loss after tax
- Up to \$2.0 million on-market buyback
- Returning capital while retaining flexibility for growth



04

Outlook & 2H26 Priorities

Brett Charlton



2H26 Priorities are clear

Shifting beyond the transformation stage

Marketing and commercial focus

Focus on driving revenue growth. Marketing to amplify demand for core brands

Unlock further benefits from new model

Realise impact of distribution/DIFOT benefits

Disciplined execution

Innovation, e-commerce, supply chain, ERP, enhancing capabilities

Outlook

Based on current trading conditions and continued stabilisation of new operating model, we anticipate moderate year-on-year growth in underlying FY26 EBITDA, majority weighted to 2H26.



Q&A

Appendices

Impact of operating model transformation on financials

	Before transformation (FY23)	After transformation (FY26 onwards)
Revenue	<ul style="list-style-type: none"> • Broad portfolio across multiple categories • Growth constrained by underinvestment in A&P 	<ul style="list-style-type: none"> • Concentrated portfolio in health and beauty • Prioritising A&P investment to support future growth
Gross margin	<ul style="list-style-type: none"> • Margin dilution from non-strategic brands 	<ul style="list-style-type: none"> • Improved product mix from premium brand focus
Operating costs	<ul style="list-style-type: none"> • Fixed-cost direct-to-store model (+11k deliveries per month) • High headcount to support distribution and sales model 	<ul style="list-style-type: none"> • Variable-cost model via 3PL and pharmacy wholesalers • Right-sized organisational structure
Depreciation and amortisation	<ul style="list-style-type: none"> • Kingsgrove warehouse and equipment costs with surplus capacity • Major investment in point-of-sale assets (FY19/20) 	<ul style="list-style-type: none"> • Exit and sub-lease of Kingsgrove warehouse • Salesforce CRM⁽¹⁾ supporting commercial effectiveness
Working Capital	<ul style="list-style-type: none"> • Elevated inventory for direct-to-store fulfilment • Unfavourable supplier terms constraining cash flow 	<ul style="list-style-type: none"> • Inventory cover shared with wholesaler partners • Improved terms through supplier rationalisation
Capex	<ul style="list-style-type: none"> • “Lumpy” expenditure on point-of-sale assets • Major warehouse management system investment required 	<ul style="list-style-type: none"> • Disciplined investment in point-of-sale assets • Anticipated strategic ERP⁽²⁾ implementation (FY27)

1. Customer Relationship Management (CRM). 2. Enterprise Resource Planning (ERP).

Reconciliation of CAAP and underlying EBITDA to NPAT

ALL FIGURES IN \$M	1H26			1H25		
	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Contribution after A&P (CAAP)	22.4	-	22.4	25.4	0.5	25.9
Employee and other expenses	(20.1)	-	(20.1)	(23.4)	0.4	(23.0)
Underlying EBITDA	2.2	-	2.2	2.0	0.9	2.9
Depreciation and amortisation expense	(2.2)	-	(2.2)	(3.2)	-	(3.2)
Material items (excluding tax) ⁽¹⁾	(2.7)	-	(2.7)	(0.4)	-	(0.4)
Net interest cost	(0.1)	-	(0.1)	(0.4)	-	(0.4)
Statutory (loss)/profit before tax	(2.8)	-	(2.8)	(2.0)	0.9	(1.1)
Income tax (expense)/benefit (excluding material items)	(0.3)	-	(0.3)	0.3	(0.3)	(0.0)
Income tax (expense)/benefit (material items)	0.8	-	0.8	0.2	-	0.2
Statutory (loss)/profit after tax	(2.3)	-	(2.3)	(1.5)	0.6	(0.9)

Thank you