

MCPHERSON'S

ESTD. 1860

ASX Announcement

Trading Update

23 April 2026

In its 1H26 results announcement on 25 February 2026, McPherson's Limited (**ASX: MCP**) said that it anticipated moderate year-on-year growth in underlying FY26 EBITDA on the basis of trading conditions at the time and the continued stabilisation of its new operating model.

As the model continues to stabilise, sales to date are not at the levels previously expected. Management continues to embed the new model with a specific focus on optimising the supply chain and improving in-store availability. Additionally, given macro-economic conditions, a number of McPherson's suppliers have added various surcharges to mitigate their increased operating costs.

In view of the above factors, the Company no longer anticipates year-on-year growth in underlying FY26 EBITDA. However, FY26 EBITDA is still expected to be majority weighted to 2H26.

McPherson's retains a strong balance sheet and remains in a net cash position. The Company intends to continue with the share buy-back announced in February, reflecting confidence in its long-term strategy and prospects.

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