FY26 Financial Results

27 August 2026
McPherson's Limited

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MCP ESTD. 1860

01

FY26 Highlights

Brett Charlton

FY26 Results Highlights

Below expectation financial result, reflecting transition and execution challenges

Revenue[1]	Core Brand Revenue[1]	Underlying EBITDA[1,2]
$118.3m	$110.5m	$4.3m
Down (14.9%) vs. FY25: $139.0m	Down (11.3%) vs. FY25: $124.6m	Down (41.4%) vs. FY25: $7.3m

Underlying NPAT[1,2]	Statutory NPAT	Net Cash[3]
($0.5m)	($20.3m)	$4.5m
Down ($0.4m) vs. FY25: ($0.1m)	Down ($5.2m) vs. FY25: ($15.0m)	Down ($4.3m) vs FY25: $8.8m

1. Revenue, Core Brand Revenue, Underlying EBITDA and Underlying NPAT are for McPherson's Continuing Operations, which reflects McPherson's performance excluding discontinued operations.
2. Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure and does not have a standardised meaning prescribed by IFRS. However, the Company believes that, in conjunction with IFRS measures, it assists in providing investors with a comprehensive understanding of operational performance. Underlying EBITDA and NPAT exclude material items. A reconciliation of EBITDA to NPAT is shown on slide 27 of this presentation.
3. Net cash is defined as cash and cash equivalents, less borrowings, excluding lease liabilities.

FY26 Challenges

Transition and execution challenges impacted FY26 sales

01. Route-to-market transition created greater disruption than anticipated, particularly in independent pharmacy.

02. Out-of-stock issues in Dr. LeWinn's reduced product availability and promotional participation.

03. Promotional activities did not generate the level of demand targeted.

04. Weaker than expected performance in Fusion Health.

Definitive steps taken and **clear FY27 plan** to convert a stronger platform into improved financial performance.

FY26 Operational Progress

Route-to-market delivered planned savings and structural benefits

01. Pharmacy wholesale model transition complete

Available in 4,500+ pharmacy outlets, up c.950 outlets on FY25.[1]

02. Structural benefits from new operating model unlocked

c.$2.8m EBITDA and c.$5.6m EBIT.

03. Encouraging performance in largest wholesaler

Sales and volume growth, SKU ranging broadly maintained through transition.

04. Successful launch of e-commerce sites

Dr. LeWinn's and Fusion Health sites growing.

05. Refreshed marketing model

Social-digital model an important foundation for FY27 growth.

06. Debt refinanced

Facilities right-sized to new operating model.

1. Source: IQVIA moving annual total (MAT); 3,562 independent pharmacies to 30 June 2025 and 4,521 to 30 June 2026.

02

Business Update

Brett Charlton

Our Strategy

Concentrating investment behind fewer, bigger opportunities

Purpose	**Making Confidence Simple**			
Vision	**In every household, every day, we're Australia's leader in premium health and beauty products**			
Where We Play	Leading positions in established categories **Beauty Tools | Hair Accessories | Cotton | Foot Care**		Challenger positions in larger, faster growing categories **Beauty Transformation | Facial Skincare | VMS**	
Where we reach	**ANZ Retail** **Pharmacy | Grocery | Specialty Beauty** Available wherever Australians and New Zealanders physically shop		**Digital & International** **DTC | Online Retailers | International Partners** Reaching consumers directly and beyond ANZ	
How We Compete	**Strong brands** **Creator-led marketing that builds demand**	**Disciplined innovation** **Bigger, better launches**	**Retail partnerships** **Growing our customers' categories**	**Direct to consumer** **Our own channels, our own consumer relationships**

Core Brand Performance

Categories remain attractive, but MCP brand performance below expectations

MCP FY26 PERFORMANCE				AU SCAN DATA[3]	
BRAND	FY26 REVENUE	SALES PERFORMANCE[1]	EXCLUDING PIPE-FILL AND WHOLESALER REBATES[2]	CATEGORY PERFORMANCE	MCP BRAND
manicare	$45.1m	(5.7%)	(0.1%)	+1.0% beauty tools & accessories	(2.2%)
swisspers	$21.8m	+1.0%	+4.1%	+5.4% cotton	+6.9%
Lady Jayne	$15.8m	(18.7%)	(14.4%)	+3.6% hair accessories	+0.7%
Dr.LeWinn's	$15.7m	(22.3%)	(15.5%)	+7.8% facial skincare	(17.8%)
Fusion health	$12.1m	(22.1%)	(16.9%)	+5.3% vitamins, minerals & supplements	(0.1%)[4]

1. FY26 sales vs FY25 sales.
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, and net transitional pipe-fill.
3. Circana Scan Data (Grocery & Pharmacy) and Pharmacy only for Vitamins + Facial Skincare, 52 weeks ending 28 June 2026.
4. Scan data for Fusion Health brand does not capture performance in Health Channel, which accounts for approximately 38% of total brand sales.

Brand Update

Category leadership held across our three largest brands, with FY26 sales reflecting transition impacts

BEAUTY TOOLS AND ACCESSORIES | COTTON | HAIR ACCESSORIES

BRAND	manicare	swisspers	Lady Jayne
CATEGORY POSITION	CATEGORY LEADER **36.3%** share of beauty tools and accessories[1]	CATEGORY LEADER **67.1%** share of cotton[2]	CATEGORY LEADER **26.9%** share of total hair accessories[3]
OUR FY26 PERFORMANCE	• Ranging disruption after the transition, mainly in independent pharmacy. • Increased competitive dynamics in parts of the pharmacy channel. • Declines partially offset by growth in Grocery and with a major pharmacy customer.	• Improved off-promotion sales in key pharmacy accounts. • More effective promotional initiatives in the Grocery channel.	• Ranging changes from the route-to-market transition, reduced promotional activity with key customers and delays to the electrical range rollout. • Increased competitive activity in independent pharmacy segment.
KEY INITIATIVES FY26	• Launched 12 products, including the Stainless Steel Gua Sha, Metal Face Roller and Silky Hair Bonnet. • Started a packaging refresh to lift shelf standout, and benefit communication rolling out in FY27.	• Improved Grocery execution through promotional and pricing initiatives with major customers. • Launched Cotton Variety Tips and the Baby Essentials Pack, extending relevance across beauty and family care.	• Launched six styling products, including the Infinity Vent Brush, Chrome Shine Brush, Curl Definer Brush, Gem Top Brush, Large Acetate Detangling Comb and French Hair Pin. • Repositioned the brand around effortless everyday style through the Undone to Done campaign.

1. Circana Scan Data, AU Grocery and Pharmacy, Manicare value share of Total Beauty Accessories, MAT to 28/06/26.
2. Circana Scan Data, AU Grocery and Pharmacy, value share of Cotton, 52 weeks ending 28/06/26.
3. Circana Scan Data, AU Grocery and Pharmacy, value share of Total Hair Accessories, 52 weeks ending 28/06/26.

Brand Update

Opportunity in large categories, with clear headroom to grow

FACIAL SKINCARE | VITAMIN, MINERALS AND SUPPLEMENTS

BRAND	Dr.LeWinn's	FUSION health ancient wisdom modern medicine
CATEGORY POSITION	MCP SHARE **2.3%** of **$814m** category facial skincare, AU Pharmacy[1]	MCP SHARE **0.6%** of **$2.0b** category vitamins, minerals and supplements, AU Pharmacy[1,2]
OUR FY26 PERFORMANCE	• Out-of-stocks from the packaging refresh and supplier consolidation materially affected sales. • Reduced availability limited promotional participation, and earlier disruption held back momentum across the year. • Out-of-stocks now resolved following targeted inventory investment.	• Innovation performance came in below expectations, net of deletions. • Lower rates of sale across health food channels, together with ranging disruption in independent pharmacy.
KEY INITIATIVES FY26	• New brand positioning built on Australian origins, a science-led approach and clinically inspired skincare. • Completed packaging refresh and benefit-led product architecture, e.g. Plump + Lift Neck Cream, Smooth + Firm Neck & Décolletage Mask. • Launched a direct-to-consumer e-commerce platform.	• Launched a direct-to-consumer e-commerce platform. • Launched into the growing Mental Wellbeing segment with Magnesium Sleep Calm Mind and Calm Clear Focus. • Relaunched the Women's and Men's Multivitamin ranges at more competitive prices.

1. MCP share of category value. Category size sourced from Circana Scan Data, AU Pharmacy, 52 weeks ending 28 June 2026.
2. Scan data for Fusion Health does not capture performance in the Health channel.

03

Financial Results

Mark Sherwin

Key Messages

Period of transition

First financial year under new operating model

Greater than anticipated disruption

Revenue reflects transition and execution challenges

Savings from new model achieved

Savings consistent with expectation, creating lower cost operating model

EBITDA below target

Benefits of new model achieved but more than offset by trading performance

2H26 Investment in inventory

Net cash reflects remediation of supply chain issues

Debt refinance complete

Access to $15m capacity, right-sized for new operating model

Underlying Financials — Continuing Operations

ALL FIGURES IN $M	FY26	FY25	$ VAR	% VAR
Revenue[1]	**118.3**	**139.0**	**(20.7)**	**(14.9%)**
Gross Margin (GM)	**69.6**	**80.5**	**(10.9)**	**(13.5%)**
Gross Margin %	*58.8%*	*57.9%*		*0.9 ppts*
Distribution Costs[2]	(7.5)	(5.3)	(2.2)	41.4%
Advertising and Promotion (A&P)	(20.5)	(22.3)	1.9	(8.3%)
Contribution After A&P (CAAP)[3]	**41.6**	**52.8**	**(11.2)**	**(21.2%)**
CAAP %	*35.2%*	*38.0%*		*(2.8 ppts)*
Employee Costs	(24.9)	(31.7)	6.8	(21.5%)
Other Expenses	(12.4)	(13.8)	1.4	(10.0%)
Underlying EBITDA	**4.3**	**7.3**	**(3.0)**	**(41.4%)**
Underlying EBITDA %	3.6%	5.2%		(1.6 ppts)
Underlying EBIT	**0.2**	**0.7**	**(0.6)**	**(78.5%)**
Underlying EBIT %	*0.1%*	*0.5%*		*(0.4 ppts)*
Underlying NPAT	**(0.5)**	**(0.1)**	**(0.4)**	**671.2%**
Underlying NPAT %	*(0.4%)*	*(0.0%)*		*(0.3 ppts)*

- **Revenue decline reflects:**
  - — Core brands: down (11.3%) or ($14.1m), impacted by transition and execution challenges.
  - — Portfolio brands: down (45.9%) or ($6.6m), reflecting reduced A&P support and supply disruption.
- **Gross Margin % reflects:**
  - — Mix benefit of core brands[4] (FY26: 93.4% vs FY25: 89.7%).
  - — Partially offset by dilution from new wholesaler rebates.
- **Contribution (CAAP) Margin % reflects:**
  - — Increase in distribution costs from new 3PL relationship, partially offset by savings in direct-to-store delivery costs.
- **Other operating costs:**
  - — A&P investment down (8.3%); reallocation of support from portfolio brands to core brands.
  - — Employee and other cost savings mostly driven by Kingsgrove warehouse exit and new operating model.
  - — Reduction in other expenses reflects benefit of lower cost operating model and disciplined cost management.

1. Includes other income.
2. Distribution costs comprise cartage and freight, and third-party warehousing.
3. CAAP is a non-IFRS measures and does not have a standardised meaning prescribed by IFRS. However, the Company believes that, in conjunction with IFRS measures, it assists in providing investors with a comprehensive understanding of operational performance. CAAP exclude material items. A reconciliation of CAAP to NPAT is shown on slide 27 of this presentation.
4. Revenue weighting of core brands to total revenue.

Business Segment Summary

Australia and New Zealand[1]

Revenue

$115.8m

Unfavourable; (14.8%)
vs. FY25: $135.9m

CAAP

$41.4m

Unfavourable; (21.5%)
vs. FY25: $52.8m

Underlying EBITDA

$9.6m

Unfavourable; (25.4%)
vs. FY25: $12.9m

- Swisspers growing modestly while Manicare, Lady Jayne, Dr. LeWinn's and Fusion Health declined.
- Performance impacted by disruption from route-to-market transition, particularly in independent pharmacy sector.
- Out-of-stock issues affecting Dr. LeWinn's and weaker-than-expected performance in Fusion Health.
- Challenging trading conditions persisted in the independent pharmacy channel across health and beauty categories; grocery and one major pharmacy customer performed more strongly.

International[1]

Revenue

$2.6m

Unfavourable; (16.3%)
vs. FY25: $3.0m

CAAP

$0.2m

Favourable; n/m[2]
vs. FY25: $0.0m

Underlying EBITDA

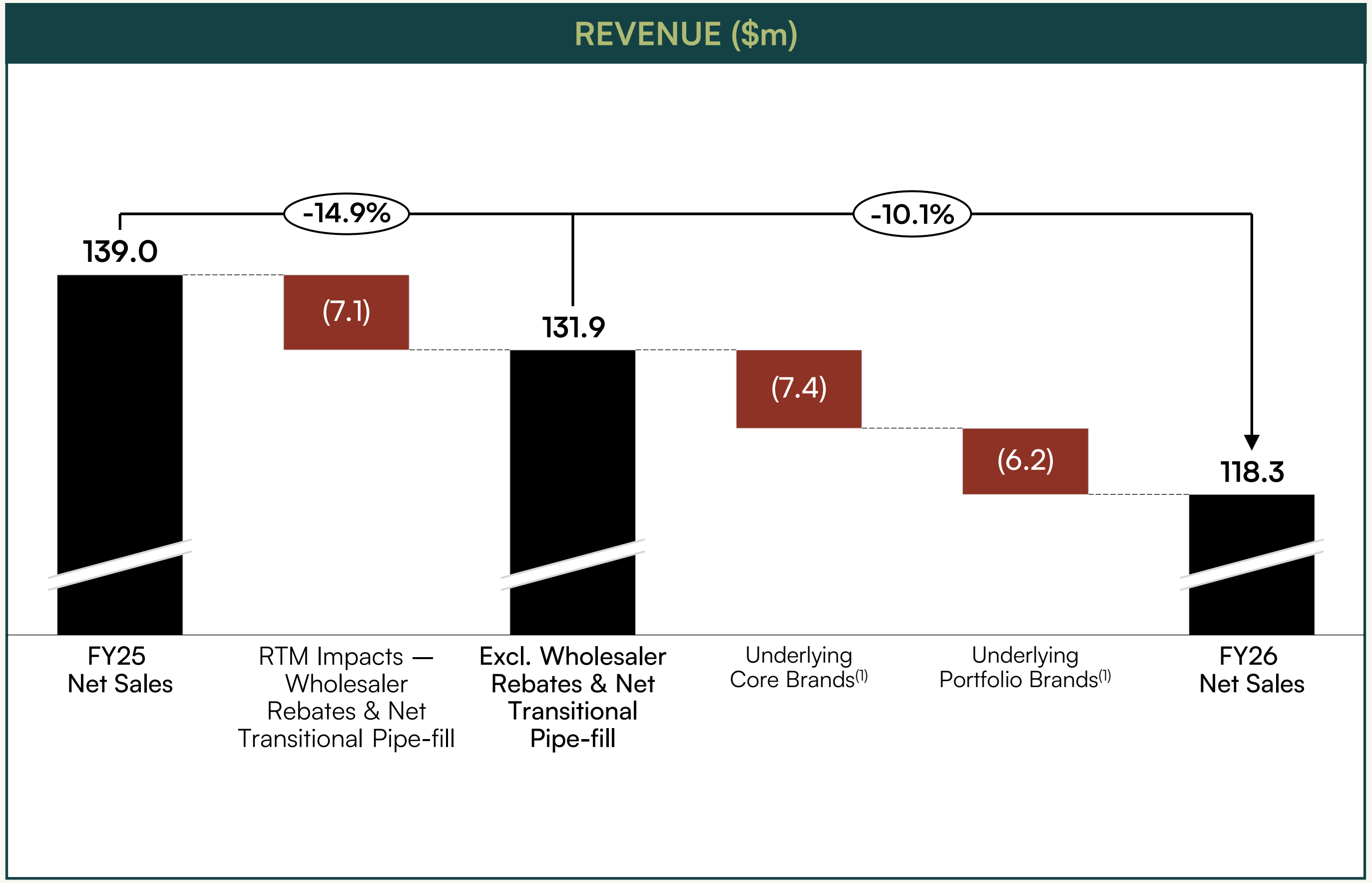
($1.1m)

Favourable; (28.6%)
vs. FY25: ($1.6m)

- International revenue declined by $0.7m, driven primarily by Dr. LeWinn's performance in China, reflecting ongoing weakness in demand and slower-than-anticipated recovery in market activity.
- The business delivered a positive contribution margin and improved its EBITDA loss position through cost management initiatives.
- Management has identified a distributor-led operating model as the preferred approach — implementation commencing during FY27.

1. From Continuing Operations, excluding corporate costs.
2. Ratio not considered meaningful.

Revenue Bridge



Route-to-Market impacts:

- New wholesaler rebate for warehousing costs now included as an offset to sales under new operating model.
- ~ $4m of net transitional pipe-fill revenue weighted to FY25 (onboarding of pharmacy wholesalers).

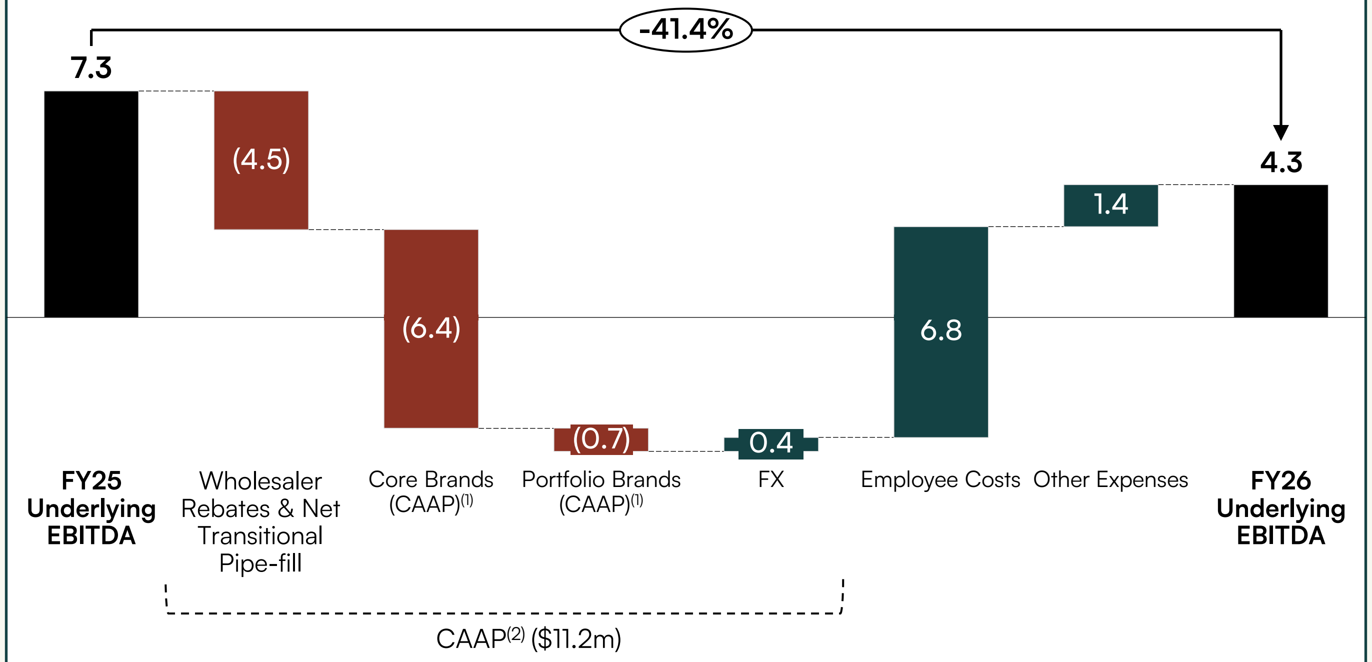
Underlying core & portfolio revenue:

- Core brands down (6.1%) on a like-for-like basis[1] driven by:
  - — Customer ranging changes associated with transition to new route-to-market model.
  - — Brand performance and competitor intensity across parts of the pharmacy channel.
  - — Out-of-stock challenges, primarily affecting the Dr. LeWinn's brand; and
  - — Weaker than expected innovation performance, net of deletions, and delayed product launches.
- Partial offset from growth in largest pharmacy wholesaler, grocery channel, and new e-commerce platforms.
- Portfolio brands down (44.0%) on a like-for-like basis, reflecting reduced A&P support and supply disruption.

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, and net transitional pipe-fill.

Underlying EBITDA Bridge

UNDERLYING EBITDA ($m)



Contribution After A&P (CAAP):

- New wholesaler rebate for warehousing costs now included as an offset to sales under new operating model.
- Impact from net transitional pipe-fill as new wholesalers onboarded in FY25 and FY26.
- CAAP[2] from core brands reflects:
  - Like-for-like sales reduction of (6.1%) (adjusting for new wholesaler rebates and net transitional pipe-fill).
  - Upweighted distribution costs from new business model (3PL).
  - A&P investment rate broadly maintained; reallocation of support from portfolio brands to core brands.
- Modest overall impact from portfolio brand performance.
- Comparatively stronger AUD/USD (net of hedge cover).

Other operating costs:

- Significant savings in employee and other expenses linked to exit of Kingsgrove warehouse and new operating model.

1. Excludes wholesaler rebates, net transitional pipe-fill and FX.
2. CAAP comprises gross margin less cost of distribution and advertising and promotions (A&P).

New Operating Model Benefits for FY26

Structural benefits unlocked from operating model

		DISTRIBUTION / RANGING	WHOLESALER COSTS	EXIT IN-HOUSE DISTRIBUTION	NEW 3PL MODEL	FY26 STRUCTURAL BENEFITS[1]
Revenue/Gross Margin	VARIABLE	**In progress** In FY26, distribution gains offset by transitional ranging issues in some parts of pharmacy sector	**($3.2m)** Warehouse and logistics rebates (variable)			**($3.2m)**
Distribution	VARIABLE			**+$1.7m** Reduced delivery costs	**($3.4m)** New 3PL services model	**($1.7m)**
Employee and Other Expenses	FIXED			**+$7.7m** Exit of warehouse employees/overheads		**+$7.7m**
D&A	FIXED			**+$2.8m** Kingsgrove warehouse exit		**+$2.8m**
						+$5.6m

1. FY26 structural benefits exclude one-off material items to implement new model. Numbers are subject to the effect of rounding.

Material Items (pre-tax)

$23.5m in non-cash material items, $2.1m in cash

01 Impairment of intangible assets ($20.7m non-cash)

- $15.0m goodwill impairment in the ANZ segment, reflecting a recalibration of growth projections based on current trading performance; and
- $5.7m of brand impairments, also reflecting the impact of trading performance: Manicare $2.3m, Fusion $2.1m, and $1.3m across Swisspers, Revitanail and Dr LeWinn's.

02 New operating model ($1.5m)

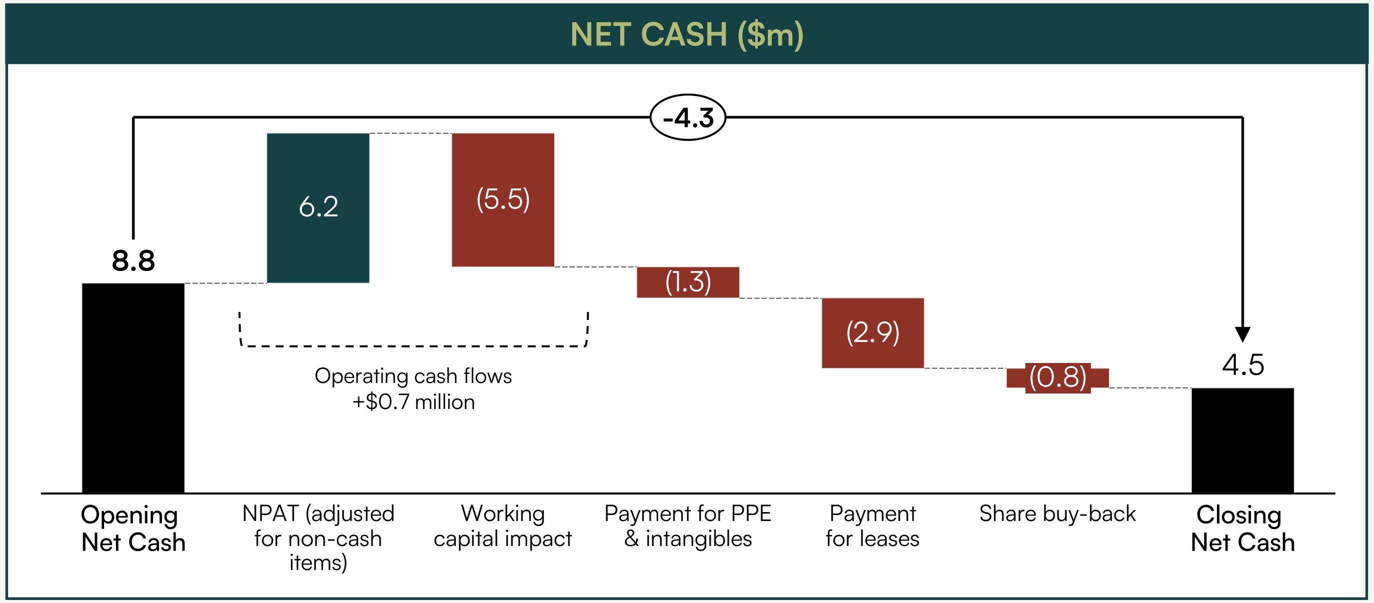
- Restructuring and transformation costs associated with implementing the new operating model, principally:
  - IT and project management activities; and
  - Redundancy payments connected with certain employee exits.

03 Other items ($3.3m)

- $2.3m in regulatory and legal costs associated with the Company's ASIC proceedings; and
- $1.0m in other net costs, comprising a $0.8m onerous lease charge on relocation of the corporate head office and $0.3m of ERP program costs, partially offset by a $0.1m interest benefit on an ATO refund.

Net Cash Position

Balance sheet remained sound



ALL FIGURES IN $M	JUN 2026	JUN 2025	VARIANCE
Net cash inflows from operating activities	0.7	2.2	(1.5)
Net cash inflows/(outflows) from investing activities	(1.3)	(3.6)	2.3
Net cash inflows/(outflows) from financing activities	(3.8)	(13.9)	10.1
Net increase/(decrease) in cash held	(4.4)	(15.3)	10.9

Operating cash flow

- Operating cash flows of $0.7m (FY25: $2.2m) reflect positive adjusted NPAT[1] offset by increased working capital:
  - Upweighted inventory ($6.4m) to restore product availability.
  - Payment of restructuring costs (July 2025).
  - Partially offset by timing benefit of customer receipts and payments.[2]
- Adjusted NPAT includes $2.0m ATO refund.[3]

Investing cash flow

- Payments for PP&E and intangibles includes investment in point-of-sale assets, and capitalised IT and product development costs.

Financing cash flow

- Lease payments of $2.9m and share buy-back of $0.8m.
- Undrawn on current facilities as at 30 June 2026.

1. NPAT adjusted for non-cash items (incl. brand impairment, D&A, shared based payments).
2. Customer payments refers to discounts, rebates and other customer claims.
3 As per ATO Refund announcement on 19 February 2026.

Capital Management

Disciplined approach to support strategy and growth

01 **Debt facilities refinanced**

Right-sized to better match the new operating model.

02 **Investment in inventory**

Invested to restore product availability and support service levels.

03 **No final dividend**

Reflecting the retained losses balance at 30 June 2026 and the FY26 loss after tax.

04 **On-market buyback initiated**

Reflecting continued confidence in long-term strategy.

04

FY27 Priorities & Outlook

Brett Charlton

FY27 Priorities and Outlook

McPherson's enters FY27 with a clear imperative to build brand momentum and drive revenue growth

Management's focus is on:

Customer engagement

Strengthening customer engagement through joint business development planning

Wholesaler ranging

Optimising ranging by increasing wholesaler SKU availability of our bestsellers list

Accelerating growth

Impactful consumer marketing by deploying new social and creator-led marketing

Innovation frequency

Increasing the launch frequency of our expanding innovation pipeline, supported by sustained A&P investment

E-commerce

Upweighting investment in e-commerce capabilities across owned and marketplace channels

While the subdued sales in 4Q26 continued into July, with the benefit of the new operating model, management's priorities for FY27, and a disciplined approach to cost management, the Company is focused on delivering underlying EBITDA growth for the full year.

Q&A

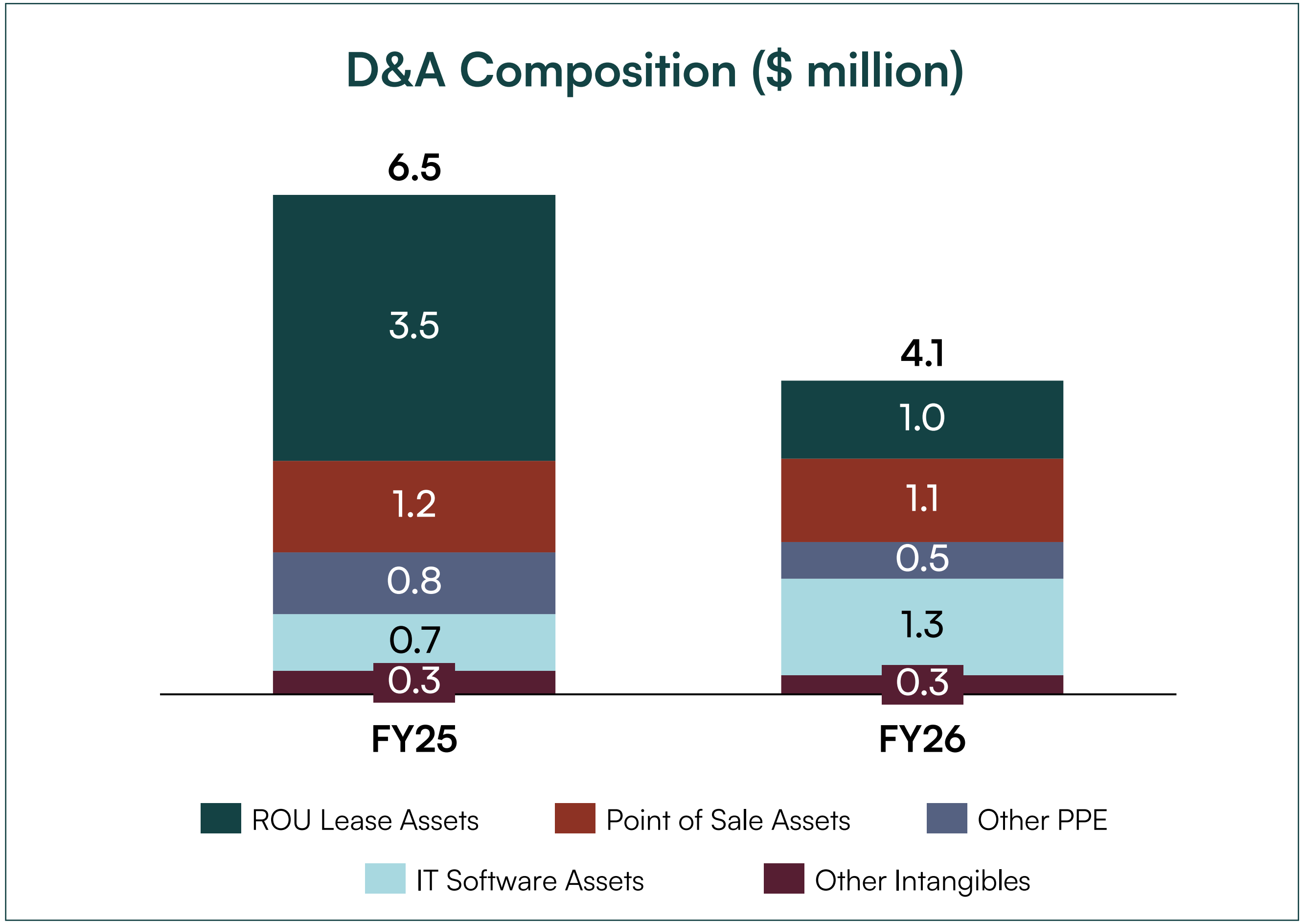
Appendices

Reconciliation of CAAP and underlying EBITDA to NPAT

ALL FIGURES IN $M	FY26			FY25		
	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATIONS	TOTAL
Contribution after A&P (CAAP)	**41.6**	**-**	**41.6**	**52.8**	**2.5**	**55.3**
Employee and other expenses	(37.4)	-	(37.4)	(45.6)	(0.2)	(45.8)
Underlying EBITDA	**4.3**	**-**	**4.3**	**7.3**	**2.2**	**9.5**
Depreciation and amortisation expense	(4.1)	-	(4.1)	(6.5)	-	(6.5)
Material items (excluding tax)[1]	(25.6)	-	(25.6)	(19.7)	-	(19.7)
Net interest cost	(0.2)	-	(0.2)	(0.7)	-	(0.7)
Statutory (loss)/profit before tax	**(25.7)**	**-**	**(25.7)**	**(19.7)**	**2.2**	**(17.4)**
Income tax (expense)/benefit (excluding material items)	(0.4)	-	(0.4)	(0.1)	(0.7)	(0.8)
Income tax (expense)/benefit (material items)	5.8	-	5.8	3.2	-	3.2
Statutory (loss)/profit after tax	**(20.3)**	**-**	**(20.3)**	**(16.6)**	**1.6**	**(15.0)**

1. Refer to Note 3 of the FY26 Annual Report for the financial year ended 30 June 2026 for a breakdown of material items.

Changing Profile of D&A



- Changing composition reflects Kingsgrove warehouse exit and transition to a more asset light operating model.
- **Reduction of ($2.4m) or (37.2%) 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.

Thank you