

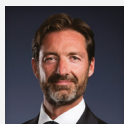


Working Capital Report 2025

McGrathNicol

Welcome

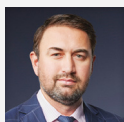
The length of the average working capital cycle shortened in 2025, releasing \$8.2 billion of additional cash for our sample companies. The decrease in Days Working Capital was driven by the improved management of customer collection and inventory cycles.



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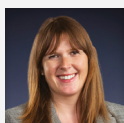
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Welcome to the 2025 McGrathNicol Advisory Working Capital Report, the 13th annual edition of the report from our Cash and Working Capital Centre of Excellence.

This year our sample includes 278 ASX listed companies across thirteen sectors, with a combined market capitalisation of \$2.09 trillion. We conducted a 'deep dive' into four of the working capital intensive sectors and incorporated international benchmarks for Asia, the US, and the EU. The four 'deep dive' sectors covered are Agriculture, Food & Beverages; Construction & Engineering; Retail; and Health & Aged Care. We used the most recent full year (FY) results for 2025 and 2024 for our analysis.

Operating conditions remained challenging in 2025 with sampled companies balancing ongoing input cost pressures and increasing labour costs, with a gradual recovery in consumer spending and demand. Of our sample, 75% of companies reported an increase in revenue, however only 74% were able to manage costs to also increase EBITDA.

In 2025, average Days Working Capital (DWC) decreased by 3.0 days, releasing \$8.2 billion in additional cash for our sample companies. Interestingly, the approach that management teams took in 2024 to reduce DWC by delaying supplier payments was not as prevalent in 2025, with average Days Payables Outstanding (DPO) increasing by just 0.7 days. Operators instead turned to better management of customer collection and inventory cycles, with average Days Sales Outstanding (DSO) decreasing by 2.1 days and average Days Inventory Outstanding (DIO) decreasing by 1.8 days.

Results were mixed at the company level in 2025, with 53% of our sample achieving a reduction in DWC and all 13 sectors showing a DWC spread of >80 days between the "best and worst" operators. This spread highlights the competitive advantage that effective working capital management can create. Implementing robust cash flow forecasting is often the first step to highlight priorities for improvement efforts, with strong internal procedures, clear roles and responsibilities and effective reporting other key pillars of best practice working capital management.

The following pages provide detailed sector commentary and insights for 2025, with information about our Cash and Working Capital Centre of Excellence at the end of the report.

Working Capital Basics

DSO

2024	2025
47.5	45.4

Change (2.1) ↓

Measures the length of time it takes to collect from customers.

The number of days of sales represented by outstanding debtors at the relevant calculation date.

An increase indicates that a company is taking longer to collect payment from its customers. A decrease indicates that a company is collecting payment from its customers more quickly.

Tips to reduce DSO:

- Clear credit policy
- Calls made to customers at billing time and before invoice due date
- Visible DSO and debtor aging dashboards
- Incentives tied to collection targets

DIO

2024	2025
51.2	49.4

Change (1.8) ↓

Measures the length of time inventory is held.

The number of days of purchases represented by inventory balances at the relevant calculation date.

An increase indicates an increase in inventory holdings. The increase may be planned (in anticipation of growth) or it may represent a build-up of unsold inventory due to challenging market conditions. A decrease indicates a reduction in inventory holdings.

Tips to reduce DIO:

- Supply chain risks understood and managed
- Clear reporting by business unit and SKU
- Alignment of customer buying patterns with inventory holdings
- Regular review of re-order volumes and timing

DPO

2024	2025
56.3	57.0

Change 0.7 ↑

Measures the length of time it takes to pay suppliers.

The number of days of purchases represented by outstanding creditors at the relevant calculation date.

An increase indicates a company is taking longer to pay its suppliers. This is positive from a cash flow perspective in that it preserves cash, but can cause strained supplier relationships. A decrease indicates a company is paying its creditors more quickly. This may be planned, but it could also indicate a company is unable to negotiate longer terms with its suppliers.

Tips to optimise DPO:

- Regular review and negotiation of payment terms
- Purchasing, ordering and accounts payable teams working closely together
- Link to DSO where possible to remove / reduce 'funding gap'

DWC

2024	2025
46.5	43.5

Change (3.0) ↓

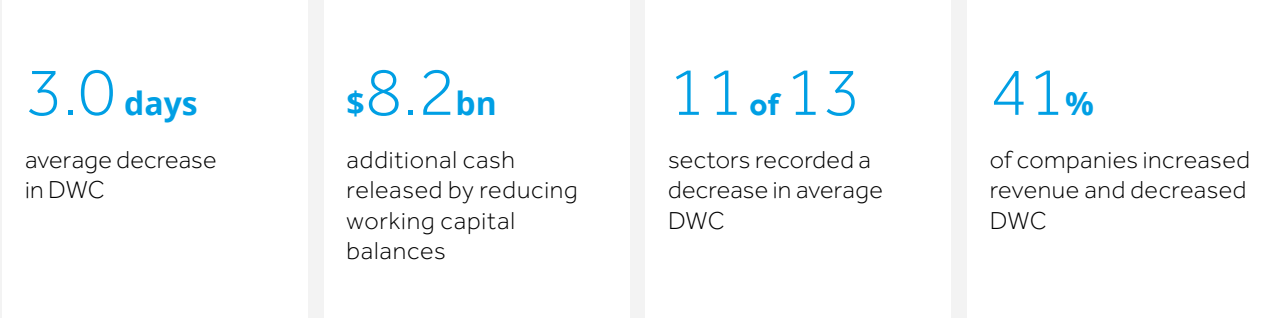
Measures the length of the net working capital or 'cash conversion' cycle.

The measure of total working capital tied up in a company relative to its sale. It measures how long a business takes to build, hold and sell inventory, plus how long it takes to collect those sales, less how long it takes to pay its suppliers.

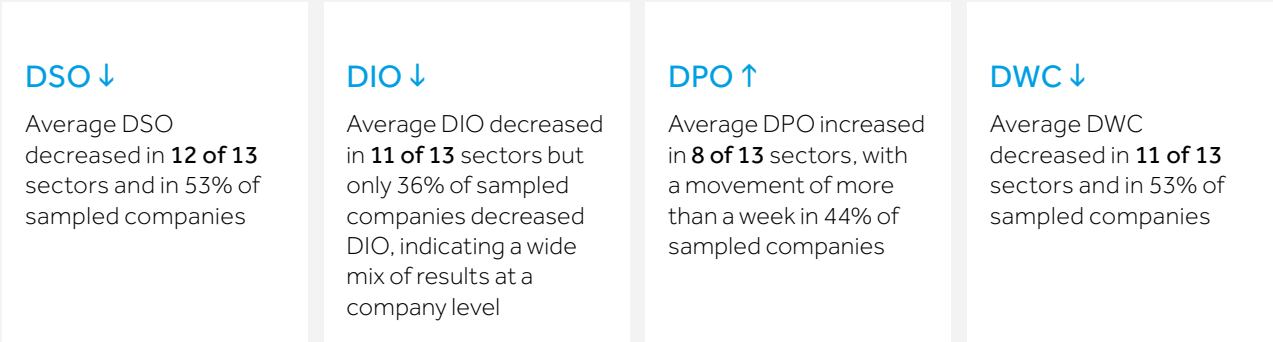
An increase indicates that cash has been tied up for longer because more working capital has been required to operate a business, and may result from an increase in DSO or DIO, or a decrease in DPO. A decrease indicates that a lower level of working capital has been required to operate a business, and may result from a decrease in DSO or DIO, or an increase in DPO.

Summary

How have working capital cycles changed in 2025?



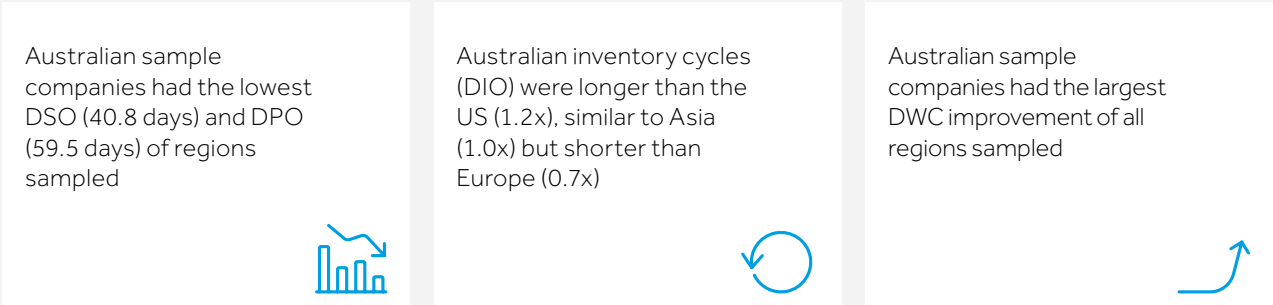
How have the working capital metrics changed in 2025?



What are the sector insights?



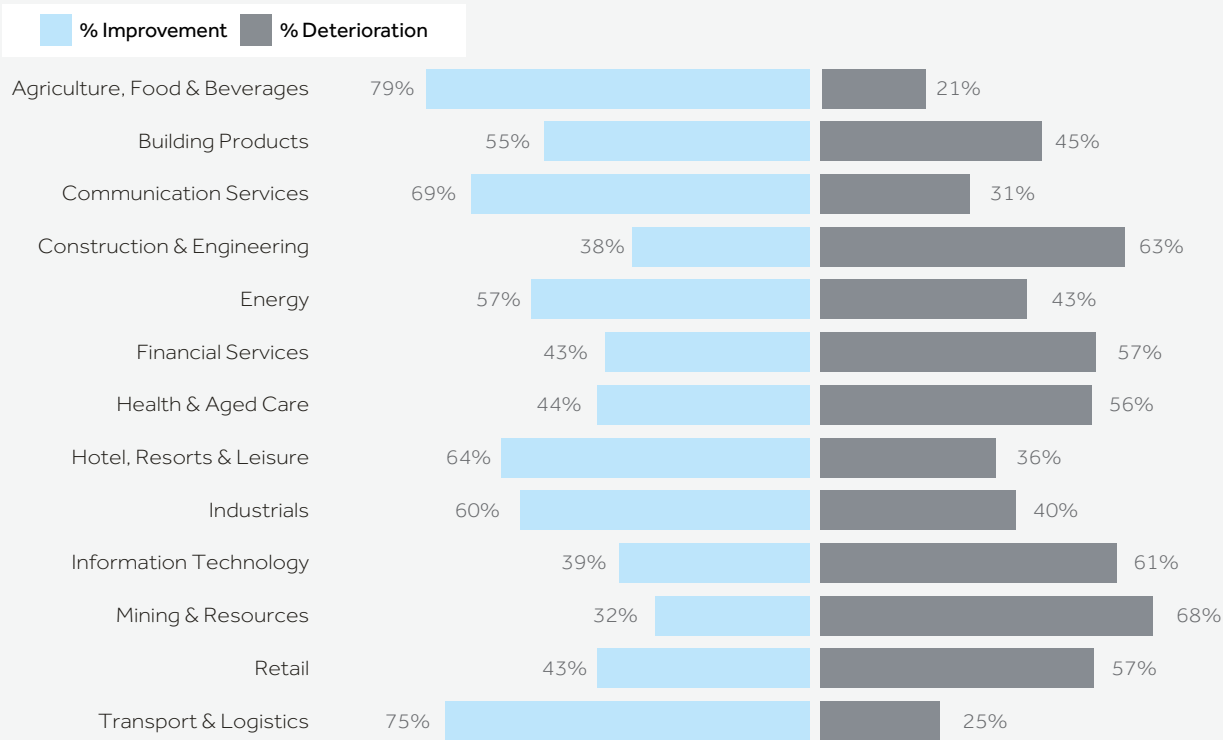
How do our 'deep dive' sectors in this report compare globally?



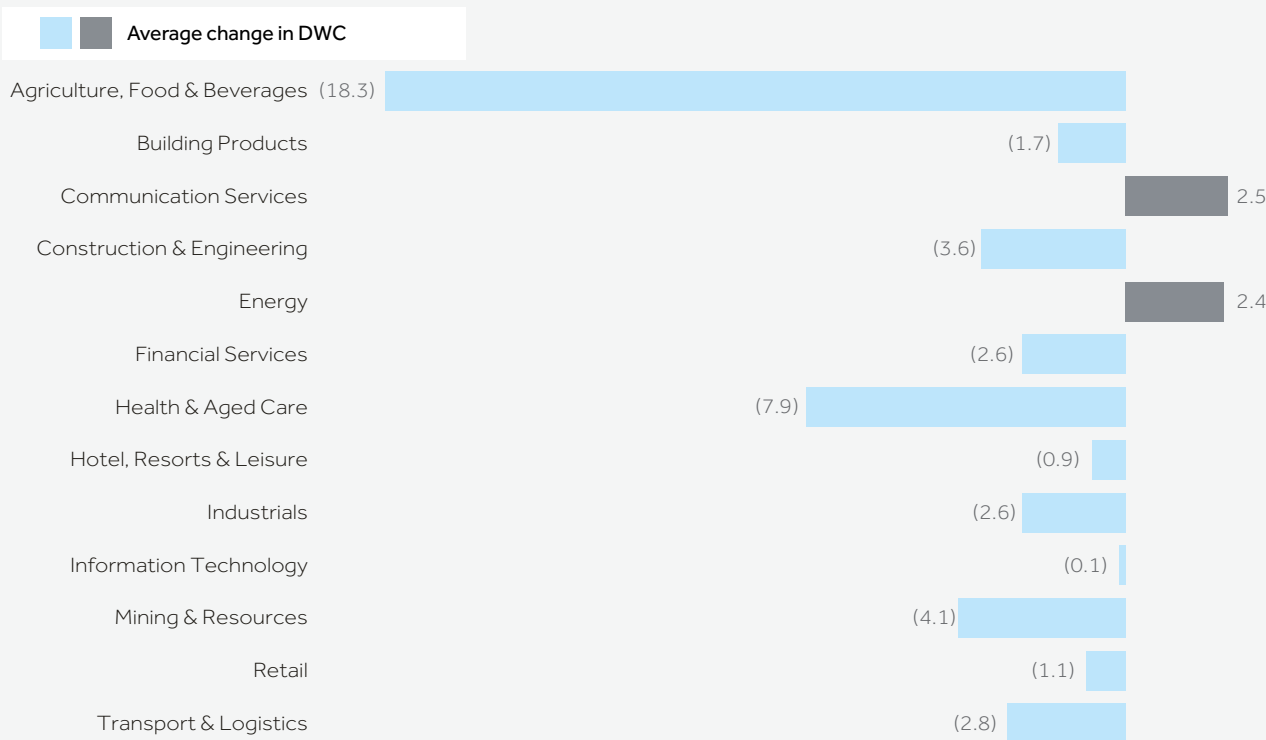
ASX 500 Sample Companies

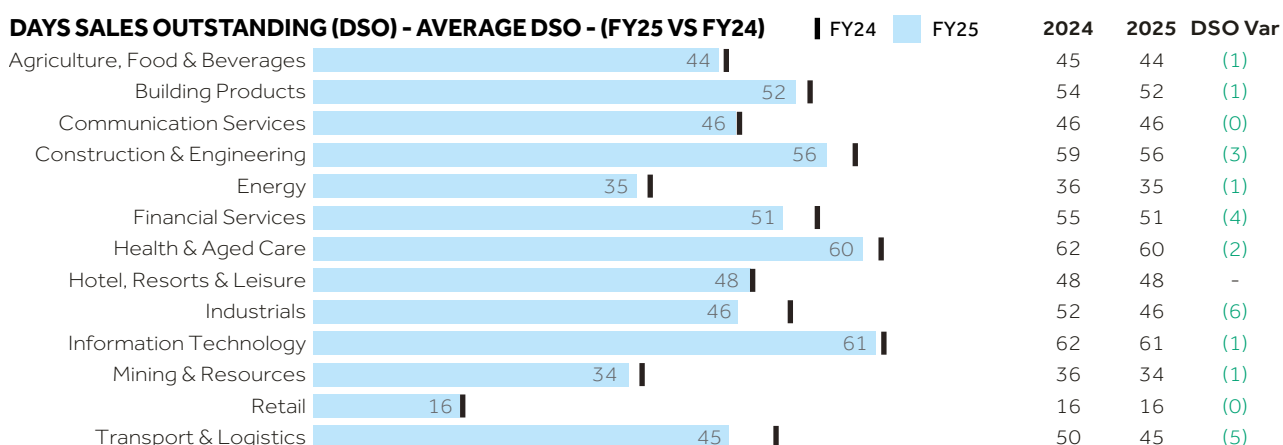
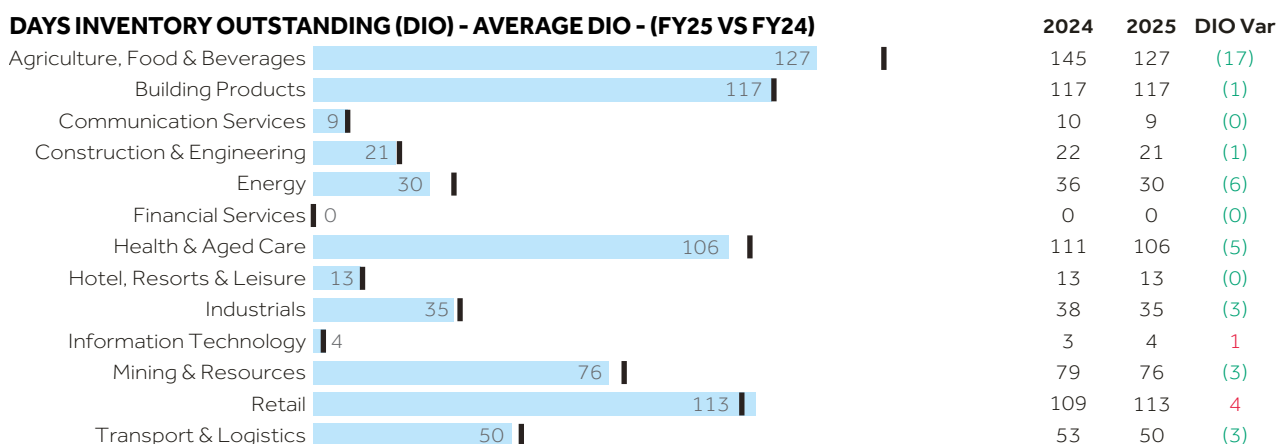
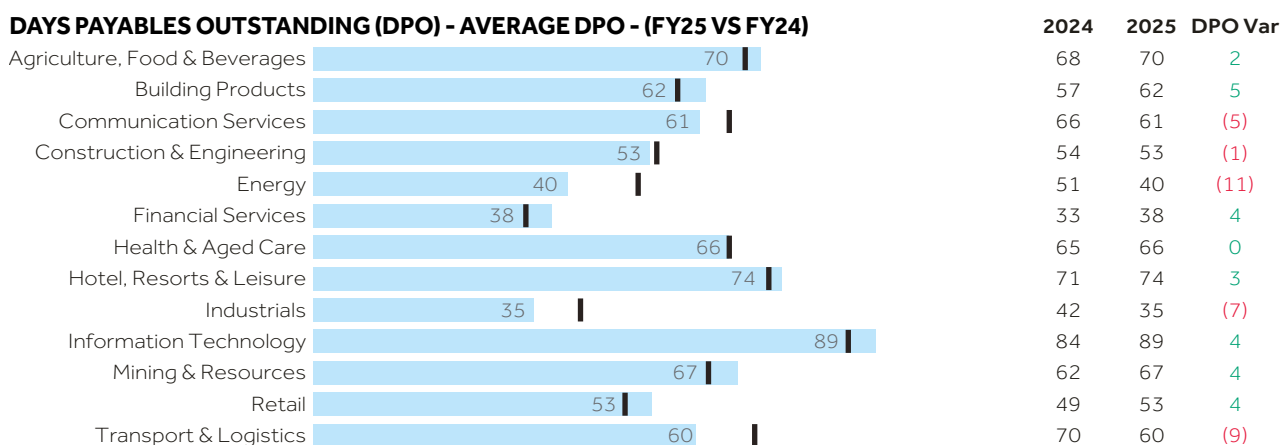
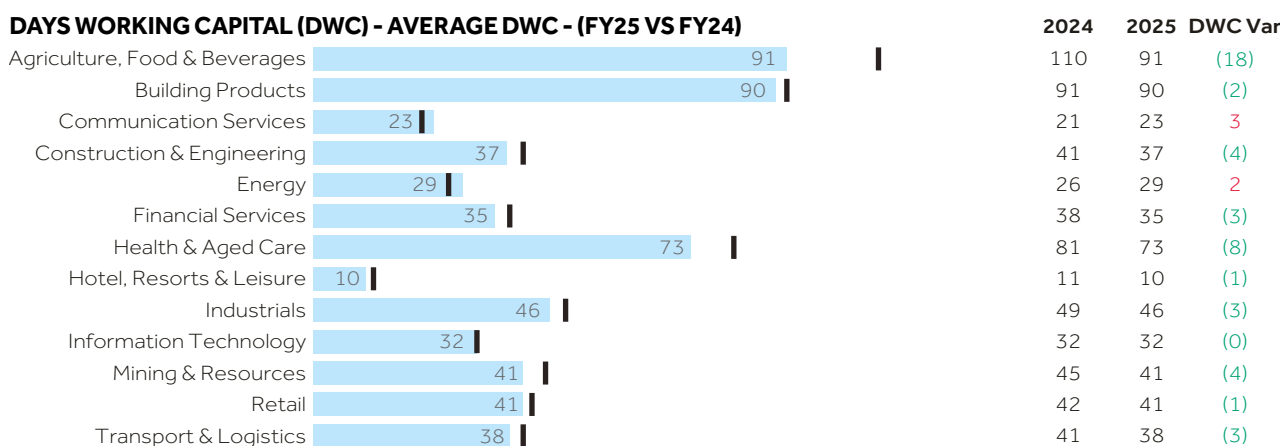
In 2025, working capital performance across our ASX 500 sample companies was mixed, with 53% of companies reporting lower average DWC. At the sector level, 11 of 13 sectors reduced DWC, releasing \$8.2 billion in cash. All sectors saw DSO decrease or stabilise relative to FY24, while 11 held less inventory (lower DIO). DPO was more variable, with five sectors reporting declines. Overall, management teams focused on shortening inventory and collection cycles to improve working capital efficiency in FY25.

HOW MANY COMPANIES INCREASED AND DECREASED DAYS WORKING CAPITAL?



AVERAGE CHANGE IN DAYS WORKING CAPITAL



DAYS SALES OUTSTANDING (DSO) - AVERAGE DSO - (FY25 VS FY24)**DAYS INVENTORY OUTSTANDING (DIO) - AVERAGE DIO - (FY25 VS FY24)****DAYS PAYABLES OUTSTANDING (DPO) - AVERAGE DPO - (FY25 VS FY24)****DAYS WORKING CAPITAL (DWC) - AVERAGE DWC - (FY25 VS FY24)**



A material shortening of the net working capital cycle in FY25, primarily driven by a reduction in DIO.

DWC
18.3 days
decrease

TOTAL
\$1.6bn
positive cash impact

DWC
largest improvement
across all sectors covered

Agriculture, Food & Beverages

The Agriculture, Food & Beverages sector in Australia rebounded in FY25, with national summer and winter crop levels above ten-year averages and strong domestic demand offsetting the slowdown in China that has impacted exports. Inflationary pressures eased but are still evident, particularly for labour and freight. This was reflected in our sample, with 86% of operators reporting an increase in revenue but only two thirds of those companies delivering both revenue and EBITDA growth.

This sector carries the largest working capital load, however sampled companies improved average DWC by 18.3 days to 91.4 days in FY25, which was the largest improvement across all sectors covered. 43% of the sample reduced DWC by two weeks or more. The reduction in DWC was driven by lower inventory holdings, with average DIO falling by 17.1 days to 127.4 days.

After consecutive years of DIO increases, the reduction in FY25 indicates a release in the build up of inventory, albeit there remains a large spread in DIO across the sample that can be attributed to the mix of inventory types being managed, from perishables to products and ingredients with longer shelf-lives.

DSO decreased by 0.9 days to 43.9 days and DPO increased by 1.7 days to 69.8 days, with a mix of results at a company level. Notably, of the sampled companies that were able to achieve a reduction in DSO, two thirds passed on the cash flow benefit to their suppliers through faster payments.

Our Australian sample's DWC remains higher than their international peers, driven by higher DIO when compared to the Asian, European and US markets. In Asia and Europe in particular, the prevalence of cold chain logistics, rural connectivity, and export infrastructure, enables faster movement of goods, whilst Australia's vast geography and lower population density can slow distribution and increase inventory holding times.

Looking ahead to FY26, the evolving international uncertainty regarding tariffs and trade partners will create both opportunities and threats for the sector, with domestic consumer demand expected to remain strong.

"Our decisive actions to address current challenges include adjusting production to match demand [and] reducing excess inventory."

Edward Alexander

Chief Executive Officer and Managing Director
Inghams Group Limited
FY25 Annual Report

AGRICULTURE, FOOD & BEVERAGES - FINANCIAL YEAR

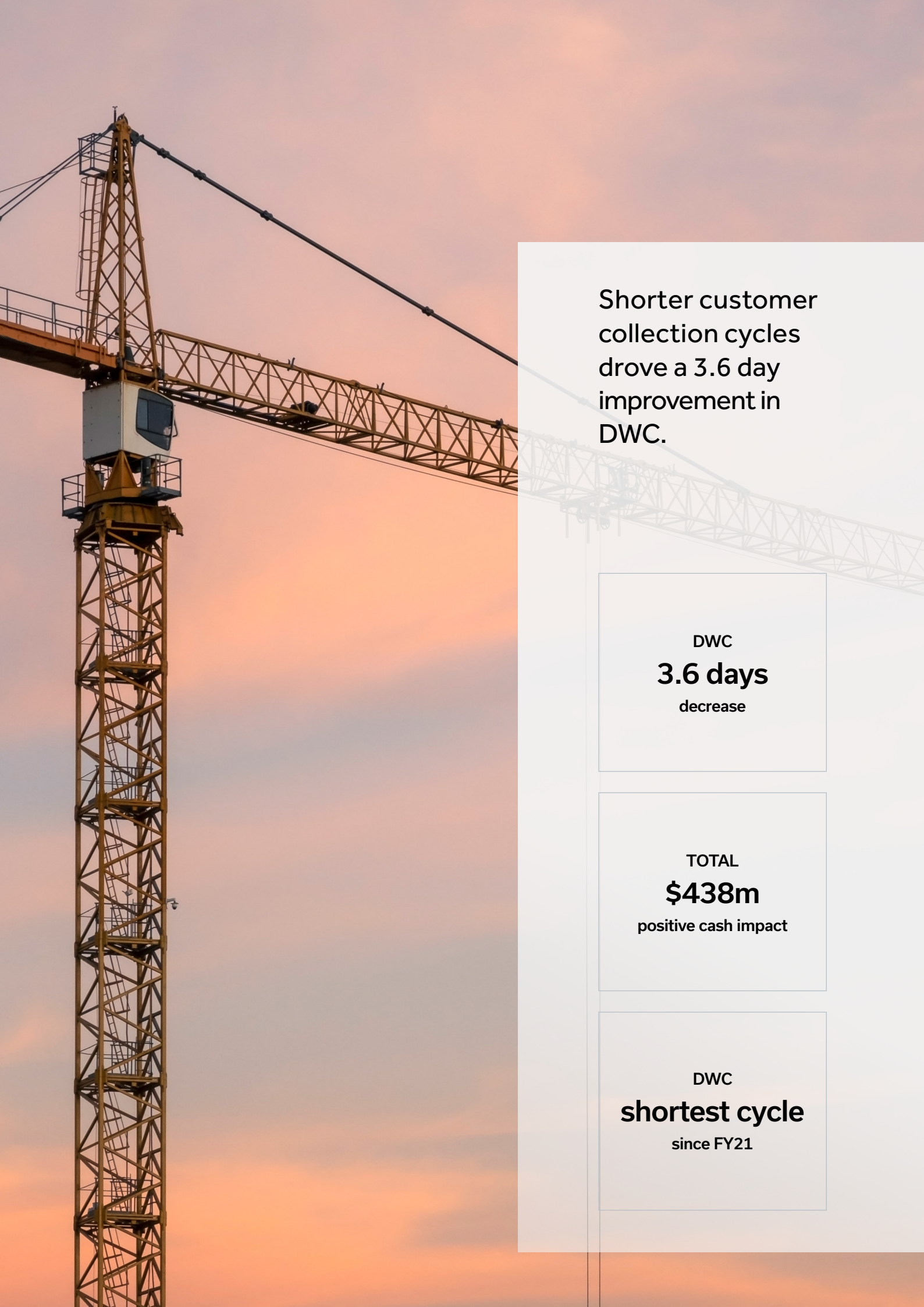
Days	2024	2025	Change
DSO	44.8	43.9	(0.9)
DIO	144.5	127.4	(17.1)
DPO	68.1	69.8	1.7
DWC	109.7	91.4	(18.3)

INTERNATIONAL BENCHMARKING

Days	Asia	EU	US
DSO	37.0	46.3	35.1
DIO	112.2	114.7	71.4
DPO	59.0	85.8	61.1
DWC	53.4	57.5	36.0

BEST & WORST

Days	Best	Worst	Spread
DSO	2.2	142.0	139.8
DIO	5.0	312.9	307.9
DPO	161.3	15.4	(145.9)
DWC	(24.3)	250.8	275.1



Shorter customer
collection cycles
drove a 3.6 day
improvement in
DWC.

DWC
3.6 days
decrease

TOTAL
\$438m
positive cash impact

DWC
shortest cycle
since FY21

Construction & Engineering

Following a prolonged period of contraction, the Construction & Engineering sector saw modest growth in FY25 with higher government infrastructure spending and lower interest rates driving a recovery in residential housing.

Our sampled companies saw an uplift in activity, with 69% reporting higher revenue in FY25 relative to the prior year. Despite continued labour shortages and variable raw material prices (particularly for concrete and bricks), all but two of the companies that achieved revenue growth also reported higher EBITDA, reflecting improved cost management and margin control across the sample.

From a working capital perspective, DWC decreased by 3.6 days to 37.1 days (the shortest cycle since FY21). DSO was the main driver of the working capital improvement, with our sample collecting from customers 3.3 days faster than in FY24. Inventory holdings reduced slightly (DIO down 0.8 days) and suppliers were paid slightly more quickly (DPO reduced by 0.7 days), with some of the larger operators reversing the increase in DPO seen in FY24. Despite the shortening of the collection cycle, 56% of the sample continued to experience a structural “funding gap”, where suppliers were paid more quickly than collections were made. This reemphasises the need for operators in the sector to maintain a disciplined approach to billings, collections and customer management to support cash flow.

Our analysis of international metrics shows that the average DWC for the Australian sample was lower than their counterparts in Asia, Europe and the US due to lower average DSO and DIO. Looking ahead to FY26, further growth is expected to be driven by the energy transition, new investment in water and other infrastructure, and continued high housing demand, however the challenges being faced by operators in relation to input costs, skills shortages, and subcontractor insolvencies will remain.

“The continuation of strong working capital discipline has enabled the Group to record a net cash position of \$73.6 million and outstanding cash conversion rate for the full-year of 104.4%.”

Brett Gallagher

Chairman
Service Stream Limited
FY25 Annual Report

CONSTRUCTION & ENGINEERING - FINANCIAL YEAR

Days	2024	2025	Change
DSO	58.9	55.6	(3.3)
DIO	22.0	21.2	(0.8)
DPO	53.9	53.2	(0.7)
DWC	40.7	37.1	(3.6)

INTERNATIONAL BENCHMARKING

Days	Asia	EU	US
DSO	159.3	75.9	78.8
DIO	47.6	73.1	62.2
DPO	97.0	91.5	47.4
DWC	114.8	63.7	85.3

BEST & WORST

Days	Best	Worst	Spread
DSO	29.6	93.0	63.4
DIO	-	146.6	146.6
DPO	164.3	4.7	(159.6)
DWC	(1.9)	90.7	92.6



Small reduction
in DWC, with
retailers managing
slower inventory
turnover by delaying
payments to
suppliers.

DWC
1.1 days
decrease

TOTAL
\$683m
positive cash impact

DIO up
4.1 days
largest increase
across all sectors covered

Retail

Consumers continued to be impacted by cost-of-living pressures in FY25. While ABS retail sales data showed growth, this was driven by grocery and other non-discretionary spend, reflecting pressure on household budgets and limiting retailers' (particularly discretionary) ability to increase prices. In the face of rising labour and occupancy costs, larger retailers invested in omnichannel platforms and focused on tighter supply chain management and pricing strategies to maintain profitability.

Notably, five of the six largest retailers in our sample delivered EBITDA growth in FY25. By contrast, only 42% of the remaining 24 sampled companies reported higher EBITDA, highlighting the challenges faced by the smaller to mid-sized operators.

From a working capital perspective, average DWC fell by 1.1 days to 41.2 days, which represents the third straight year that the net working capital cycle has shortened. DSO decreased by 0.3 days to 15.8 days, although only 40% of the sample recorded a reduction. The majority of the DWC improvement came from higher DPO (by 4.1 days) as suppliers were paid more slowly. This follows the trend from FY24, where retailers slowed down payments to suppliers to help mitigate the cash flow impact of holding more inventory. DIO increased by 4.1 days to 112.8 days in FY25 and represents an average increase in inventory holdings of 5% across the sampled retailers. Similar to FY24, this is most likely due to lower-than-expected sell through in the current environment rather than a deliberate decision to hold more stock.

International benchmarks indicate that Australian retailers maintain faster collection and payment cycles than their Asian, European and US counterparts (lower DSO and DPO), but continue to carry more inventory than retailers in Asia and the US.

Looking ahead to FY26, consumer and retailer sentiment will continue to be tightly bound to any further movements in inflation and interest rates. This means that effective pricing strategies and careful inventory management will continue to be critical as retailers attempt to preserve earnings and liquidity.

"We have reduced our like-for-like inventory over the period and leave the year in a better stock position than we started. Inventory management will remain a key priority in the year ahead."

Peter O'Connell

Chairman
Autosports Group Limited
FY25 Annual Report

RETAIL - FINANCIAL YEAR

Days	2024	2025	Change
DSO	16.1	15.8	(0.3)
DIO	108.7	112.8	4.1
DPO	49.1	53.2	4.1
DWC	42.3	41.2	(1.1)

INTERNATIONAL BENCHMARKING

Days	Asia	EU	US
DSO	43.6	25.2	16.5
DIO	107.1	153.1	87.4
DPO	83.0	101.4	71.0
DWC	53.3	45.6	30.2

BEST & WORST

Days	Best	Worst	Spread
DSO	-	73.3	73.3
DIO	5.3	364.0	358.7
DPO	120.4	16.7	(103.7)
DWC	(21.3)	161.1	182.4



A shortening of
the net working
capital cycle by
over a week,
primarily driven by
reductions in DSO
and DIO.

DWC
7.9 days
decrease

TOTAL
\$2bn
positive cash impact

DIO movement of
>2 weeks
for 28% of
sample companies

Health & Aged Care

The Health & Aged Care sector in FY25 was shaped by rising demand for services, cost inflation in labour and consumables, and regulatory reform in aged care funding.

Average revenue increased by 9%, with 88% of our sampled companies reporting top-line growth due to increased demand for pathology, diagnostics and aged care services. While inflationary cost pressures remained, 80% of our sample were able to convert higher revenue into increased EBITDA, with operators also focussing on improved procurement, accelerating efficiency programs and digital adoption to better control costs.

Working capital performance improved, with average DWC falling by 7.9 days to 73.2 days. DSO reduced by 2 days to 59.6 days, reflecting greater billing discipline and tighter debtor collection processes. DIO decreased by 4.6 days to 106.1 days, although performance at a company level was mixed, with medical equipment companies increasing specialised stock holdings to meet elevated demand, whilst some healthcare service operators focussed on supply chain optimisation as a way to reduce inventory on hand. DPO increased by 0.3 days to 65.5 days, noting that the supplier payment cycle has remained relatively stable over the last three years.

The large gap between the "best" and "worst" operators in our sample (> 700 days variance in DWC) highlights the mix of services and business models in this sector.

Internationally, our Australian sample maintained a shorter net working capital cycle than their Asian and European peers, however US operators had lower inventory holdings and shorter customer collection cycles.

Looking ahead, sustained working capital discipline will remain critical in FY26 as demand continues to rise and funding reforms progress, particularly for healthcare service providers where funding may move to payment in arrears.

"Operating free cash flow improved ... up 42.9% and reflected disciplined capital expenditure and effective working capital management."

Dr Ian Kadish

Chief Executive Officer
Integral Diagnostics Limited
FY25 Annual Report

HEALTH & AGED CARE - FINANCIAL YEAR

Days	2024	2025	Change
DSO	61.6	59.6	(2.0)
DIO	110.7	106.1	(4.6)
DPO	65.2	65.5	0.3
DWC	81.1	73.2	(7.9)

INTERNATIONAL BENCHMARKING

Days	Asia	EU	US
DSO	90.3	75.0	50.5
DIO	97.0	150.1	96.9
DPO	81.3	157.6	60.7
DWC	83.9	76.5	51.4

BEST & WORST

Days	Best	Worst	Spread
DSO	2.8	158.1	155.3
DIO	-	387.4	387.4
DPO	261.7	4.1	(257.6)
DWC	(183.6)	522.2	705.8

Findings

Agriculture, Food & Beverages

Company name	DSO			DIO			DPO			DWC		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Australian Agricultural Company Limited	14.6	14.2	(0.4)	313.7	237.8	(75.9)	29.2	23.3	(5.9)	327.3	250.8	(76.5)
Bega Cheese Limited	35.6	19.8	(15.8)	46.3	47.5	1.2	38.2	38.6	0.4	42.1	26.9	(15.2)
Collins Foods Limited	2.0	2.2	0.2	4.7	5.0	0.3	55.0	59.3	4.3	(23.0)	(24.3)	(1.4)
Elders Limited	103.5	106.1	2.6	83.5	79.8	(3.7)	118.7	107.8	(10.9)	75.2	84.0	8.8
GrainCorp Limited	34.2	43.0	8.8	79.0	96.3	17.3	13.0	15.4	2.4	92.2	114.9	22.7
Inghams Group Limited	24.3	29.9	5.6	32.8	35.8	3.0	35.8	48.4	12.6	21.9	19.5	(2.4)
Nufarm Limited	146.4	142.0	(4.4)	217.1	196.0	(21.1)	164.5	161.3	(3.2)	184.7	167.6	(17.1)
Ricegrowers Limited	59.6	64.3	4.7	215.0	218.8	3.8	79.2	94.3	15.1	142.5	138.2	(4.3)
Ridley Corporation Limited	38.2	40.5	2.3	33.5	31.9	(1.6)	49.5	49.8	0.3	23.7	24.3	0.6
Select Harvests Limited	36.7	27.9	(8.8)	379.0	312.9	(66.1)	197.9	111.1	(86.8)	241.8	190.5	(51.3)
Synlait Milk Limited	21.9	11.5	(10.4)	48.4	59.6	11.2	23.1	40.6	17.5	46.4	29.5	(16.9)
The a2 Milk Company Limited	11.1	11.9	0.8	72.3	49.6	(22.7)	33.8	27.1	(6.7)	32.0	24.0	(8.0)
Titomic Ltd	27.9	33.9	6.0	256.2	183.6	(72.6)	40.5	128.3	87.8	166.1	82.5	(83.6)
Treasury Wine Estates Limited	71.4	67.9	(3.5)	241.6	229.2	(12.4)	74.3	71.7	(2.6)	163.2	150.6	(12.6)
Peer group average	44.8	43.9	(0.9)	144.5	127.4	(17.1)	68.1	69.8	1.7	109.7	91.4	(18.3)
International benchmarking												
Asia	39.4	37.0	(2.4)	107.4	112.2	4.8	59.2	59.0	(0.2)	52.8	53.4	0.6
EU	46.5	46.3	(0.2)	114.0	114.7	0.7	86.4	85.8	(0.6)	56.6	57.5	0.9
US	34.1	35.1	1.0	67.7	71.4	3.7	60.1	61.1	1.0	34.1	36.0	1.9

Construction & Engineering

Company name	DSO			DIO			DPO			DWC		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Austal Limited	42.7	29.6	(13.1)	122.4	146.6	24.2	71.3	76.6	5.3	87.7	90.7	3.0
Civmec Limited	94.5	93.0	(1.5)	0.3	0.3	-	23.2	17.9	(5.3)	74.3	77.5	3.2
Downer EDI Limited	61.9	62.8	0.9	16.2	16.0	(0.2)	157.5	164.3	6.8	1.1	(1.9)	(3.0)
Genusplus Group Ltd	59.0	65.7	6.7	6.9	12.0	5.1	67.6	79.9	12.3	42.4	50.0	7.6
GR Engineering Services Limited	57.7	34.4	(23.3)	0.2	0.1	(0.1)	97.5	47.9	(49.6)	13.7	12.0	(1.7)
Johns Lyng Group Limited	56.6	61.7	5.1	1.9	2.0	0.1	55.9	59.5	3.6	16.0	19.9	3.9
Lendlease Group	63.1	51.6	(11.5)	72.5	37.6	(34.9)	105.3	85.1	(20.2)	33.5	7.5	(26.0)
Lycopodium Limited	88.9	71.4	(17.5)	0.9	-	(0.9)	11.9	16.6	4.7	84.6	66.4	(18.2)
MAAS Group Holdings Limited	41.0	48.6	7.6	103.0	100.7	(2.3)	54.8	68.4	13.6	64.9	65.2	0.3
Mader Group Limited	75.0	62.4	(12.6)	-	-	-	6.5	4.7	(1.8)	69.9	58.6	(11.3)
Monadelphous Group Limited	43.1	53.6	10.5	0.4	0.4	-	17.9	29.7	11.8	26.8	26.5	(0.3)
Service Stream Limited	68.6	67.4	(1.2)	5.0	4.3	(0.7)	13.9	12.1	(1.8)	63.0	62.6	(0.4)
Shape Australia Corporation Ltd	44.5	37.0	(7.5)	-	-	-	31.9	32.3	0.4	15.8	8.0	(7.8)
SRG Global Limited	41.2	37.6	(3.6)	20.4	16.0	(4.4)	65.9	59.2	(6.7)	21.4	18.9	(2.5)
Symal Group Ltd	41.5	46.0	4.5	0.1	0.4	0.3	29.0	40.4	11.4	18.9	14.7	(4.2)
Worley Limited	63.3	66.8	3.5	1.5	2.0	0.5	52.4	56.2	3.8	16.4	17.1	0.7
Peer group average	58.9	55.6	(3.3)	22.0	21.2	(0.8)	53.9	53.2	(0.7)	40.7	37.1	(3.6)
International benchmarking												
Asia	152.1	159.3	7.2	45.9	47.6	1.7	99.2	97.0	(2.2)	104.2	114.8	10.6
EU	78.0	75.9	(2.1)	73.9	73.1	(0.8)	92.8	91.5	(1.3)	65.7	63.7	(2.0)
US	77.6	78.8	1.2	62.8	62.2	(0.6)	45.7	47.4	1.7	85.5	85.3	(0.2)

Retail

Company name	DSO			DIO			DPO			DWC		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Accent Group Limited	8.6	7.4	(1.2)	152.3	171.3	19.0	41.0	67.4	26.4	57.2	53.6	(3.6)
Adairs Limited	-	-	-	97.9	106.6	8.7	35.7	41.1	5.4	32.7	34.8	2.1
Amotiv Limited	72.1	73.3	1.2	148.6	152.4	3.8	59.9	61.2	1.3	121.7	124.6	2.9
ARB Corporation Limited	46.8	44.6	(2.2)	288.7	281.1	(7.6)	3.4	16.7	13.3	170.9	161.1	(9.8)
Audinate Group Limited	32.7	24.0	(8.7)	81.2	136.0	54.8	39.6	61.8	22.2	43.4	37.2	(6.2)
Autosports Group Limited	13.2	14.5	1.3	83.8	82.0	(1.8)	19.4	17.7	(1.7)	65.1	67.2	2.1
Baby Bunting Group Limited	0.1	-	(0.1)	109.5	111.8	2.3	32.6	30.9	(1.7)	48.6	48.4	(0.2)
Bapcor Limited	29.1	28.3	(0.8)	179.6	184.5	4.9	63.7	71.3	7.6	91.6	90.2	(1.4)
Beacon Lighting Group Limited	9.9	10.6	0.7	348.4	364.0	15.6	47.6	54.2	6.6	103.1	106.3	3.2
Breville Group Limited	58.7	59.2	0.5	124.8	144.6	19.8	102.5	105.1	2.6	72.9	84.3	11.4
Briscoe Group Australasia Ltd	0.7	0.8	0.1	83.9	77.1	(6.8)	85.0	84.5	(0.5)	0.0	(3.7)	(3.7)
Coles Group Limited	3.0	3.0	-	30.5	30.6	0.1	38.5	40.2	1.7	(2.9)	(4.0)	(1.1)
Domino's Pizza Enterprises Limited	20.2	24.5	4.3	17.2	16.5	(0.7)	67.5	70.2	2.7	(2.6)	0.5	3.1
Eagers Automotive Limited	14.9	13.3	(1.6)	78.2	74.0	(4.2)	29.8	29.2	(0.6)	54.4	50.4	(4.0)
Guzman y Gomez Limited	10.2	9.1	(1.1)	11.7	12.0	0.3	52.5	43.2	(9.3)	0.4	1.4	1.0
Harvey Norman Holdings Limited	13.7	14.4	0.7	105.5	113.3	7.8	55.0	52.5	(2.5)	48.4	56.5	8.1
JB Hi-Fi Limited	2.1	3.3	1.2	53.6	57.8	4.2	31.4	35.1	3.7	19.4	21.0	1.6
Kogan.com Ltd	2.8	5.4	2.6	92.0	88.4	(3.6)	59.1	73.4	14.3	23.6	14.6	(9.0)
Lovisa Holdings Limited	0.7	1.1	0.4	188.5	206.4	17.9	90.8	120.4	29.6	19.3	16.6	(2.7)
Metcash Limited	32.6	33.6	1.0	31.2	37.3	6.1	58.5	66.5	8.0	8.6	8.1	(0.5)
Motorcycle Holdings Ltd	7.4	7.3	(0.1)	131.1	111.4	(19.7)	16.8	23.8	7.0	92.4	72.9	(19.5)
Nick Scali Limited	0.4	0.4	-	131.3	117.4	(13.9)	59.7	39.6	(20.1)	25.0	28.7	3.7
PWR Holdings Limited	60.4	56.5	(3.9)	261.8	289.0	27.2	48.0	41.7	(6.3)	103.1	108.9	5.8
Restaurant Brands New Zealand Ltd	6.1	6.2	0.1	5.5	5.3	(0.2)	39.0	38.2	(0.8)	(21.6)	(21.3)	0.3
Super Retail Group Limited	1.6	1.3	(0.3)	147.2	146.3	(0.9)	74.2	69.5	(4.7)	40.9	43.1	2.2
Temple & Webster Group Ltd	1.0	0.2	(0.8)	29.1	26.3	(2.8)	39.9	43.8	3.9	(6.2)	(11.5)	(5.3)
Turners Automotive Group Ltd	12.0	12.2	0.2	46.2	42.9	(3.3)	38.6	48.8	10.2	15.6	9.5	(6.1)
Universal Store Holdings Limited	2.0	1.4	(0.6)	94.9	93.8	(1.1)	32.2	38.7	6.5	26.9	22.8	(4.1)
Wesfarmers Limited	16.5	16.0	(0.5)	76.4	72.8	(3.6)	67.3	65.6	(1.7)	22.5	20.8	(1.7)
Woolworths Group Limited	2.7	2.8	0.1	31.0	30.3	(0.7)	43.0	43.7	0.7	(6.0)	(7.0)	(1.0)
Peer group average	16.1	15.8	(0.3)	108.7	112.8	4.1	49.1	53.2	4.1	42.3	41.2	(1.1)
International benchmarking												
Asia	43.8	43.6	1.4	109.1	107.1	3.4	85.2	83.0	2.4	52.9	53.3	2.1
EU	25.2	25.2	2.1	153.3	153.1	0.2	104.2	101.4	(1.4)	43.1	45.6	2.9
US	15.9	16.5	-	82.8	87.4	(1.4)	65.4	71.0	(7.2)	29.4	30.2	2.1

Findings

Health & Aged Care

Company name	DSO			DIO			DPO			DWC		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Ansell Ltd	45.2	41.2	(4.0)	168.1	181.1	13.0	82.8	77.7	(5.1)	97.6	102.0	4.4
Australian Clinical Labs Ltd	39.6	34.6	(5.0)	13.9	12.1	(1.8)	21.6	15.9	(5.7)	34.7	32.2	(2.5)
Clinuvel Pharmaceuticals Ltd	103.5	92.8	(10.7)	501.6	379.8	(121.8)	110.7	109.8	(0.9)	137.8	116.9	(20.9)
Cochlear Ltd	69.4	80.2	10.8	254.3	296.3	42.0	196.9	177.0	(19.9)	83.9	111.5	27.6
Cogstate Ltd	83.7	87.1	3.4	-	-	-	3.8	26.5	22.7	82.1	76.6	(5.5)
CSL Ltd	56.0	59.8	3.8	306.8	315.6	8.8	44.6	39.4	(5.2)	181.7	192.6	10.9
Ebos Group Ltd	38.0	39.8	1.8	38.2	46.2	8.0	62.9	74.8	11.9	16.4	15.1	(1.3)
Fisher & Paykel Healthcare Corp Ltd	46.0	47.5	1.5	167.4	166.9	(0.5)	16.9	25.7	8.8	106.3	99.9	(6.4)
Healius Ltd	51.9	39.3	(12.6)	13.4	11.5	(1.9)	84.2	51.7	(32.5)	3.4	11.1	7.7
Imricor Medical Systems Inc	138.2	124.2	(14.0)	390.6	255.1	(135.5)	159.0	84.6	(74.4)	626.5	522.2	(104.3)
Integral Diagnostics Ltd	19.0	16.6	(2.4)	1.9	2.1	0.2	11.7	17.4	5.7	12.4	6.0	(6.4)
Mayne Pharma Group Ltd	165.8	147.2	(18.6)	160.6	114.8	(45.8)	44.9	68.7	23.8	216.4	165.4	(51.0)
Medibank Private Ltd	1.8	2.8	1.0	-	-	-	8.4	9.4	1.0	(4.8)	(4.4)	0.4
Monash IVF Group Ltd	10.3	10.6	0.3	17.6	18.1	0.5	6.6	11.6	5.0	17.6	15.0	(2.6)
Nanosonics Ltd	71.4	59.4	(12.0)	196.6	157.2	(39.4)	33.7	12.9	(20.8)	107.4	90.8	(16.6)
Nib Holdings Ltd	13.3	14.4	1.1	-	-	-	68.8	62.2	(6.6)	(47.7)	(41.2)	6.5
Oceania Healthcare Ltd	158.3	158.1	(0.2)	-	-	-	29.5	7.6	(21.9)	137.7	152.7	15.0
Paragon Care Ltd	34.6	34.5	(0.1)	35.3	31.3	(4.0)	67.4	59.0	(8.4)	4.4	9.3	4.9
Polynovo Ltd	70.5	68.6	(1.9)	199.6	387.4	187.8	142.2	185.5	43.3	79.6	90.0	10.4
Ramsay Health Care Ltd	55.1	51.4	(3.7)	9.5	9.4	(0.1)	41.2	40.2	(1.0)	27.3	24.3	(3.0)
Regis Healthcare Ltd	5.7	6.1	0.4	-	-	-	4.9	4.1	(0.8)	1.6	2.7	1.1
Resmed Inc	68.2	70.3	2.1	181.8	173.0	(8.8)	43.4	49.3	5.9	127.2	119.8	(7.4)
Sigma Healthcare Ltd	87.7	101.4	13.7	97.3	81.6	(15.7)	103.5	94.6	(8.9)	83.5	91.5	8.0
Sonic Healthcare Ltd	48.7	50.5	1.8	12.7	12.8	0.1	19.0	70.1	51.1	44.4	12.1	(32.3)
Summerset Group Holdings Ltd	57.4	51.9	(5.5)	-	-	-	222.5	261.7	39.2	(149.5)	(183.6)	(34.1)
Peer group average	61.6	59.6	(2.0)	110.7	106.1	(4.6)	65.2	65.5	0.3	81.1	73.2	(7.9)
International benchmarking												
Asia	93.2	90.3	(2.9)	100.8	97.0	(3.8)	87.0	81.3	(5.7)	85.2	83.9	(1.3)
EU	75.1	75.0	(0.1)	153.7	150.1	(3.6)	150.8	157.6	6.8	80.9	76.5	(4.4)
US	50.2	50.5	0.3	99.6	96.9	(2.7)	60.1	60.7	0.6	52.9	51.4	(1.5)

Cash & Working Capital COE

The Working Capital Report 2025 has been prepared by McGrathNicol Advisory's Cash & Working Capital Centre of Excellence (COE). Our Cash & Working Capital COE is focused on increasing cash flow for our clients by using our cash flow optimisation system to forecast, track, save and generate cash. Cash is the lifeblood of business. The capacity to turn sales into cash faster reduces the cost of running a business and provides a material competitive advantage.

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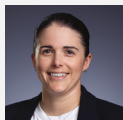


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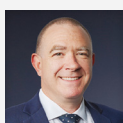


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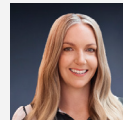
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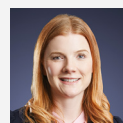
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