

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)