Findings

Agriculture, Food & Beverages

	DSO			DIO			DPO			DWC		
Company name	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**
Australian Agricultural Company Limited	14.2	10.0	(4.2)	237.8	306.4	68.6	23.3	21.4	(1.9)	250.8	304.6	53.8
Bega Cheese Limited	19.8	21.1	1.3	48.0	53.7	5.7	39.0	45.3	6.3	26.9	27.7	0.8
Collins Foods Limited	2.3	1.8	(0.5)	5.2	4.9	(0.3)	61.5	49.6	(11.9)	(25.2)	(20.0)	5.2
Cobram Estate Olives Limited	21.2	27.8	6.6	558.7	542.3	(16.4)	136.8	99.8	(37.0)	203.6	317.7	114.1
Elders Limited	108.6	138.8	30.2	81.8	85.3	3.5	110.4	155.8	45.4	85.9	83.0	(2.9)
GrainCorp Limited	43.0	46.3	3.3	96.3	95.0	(1.3)	15.4	16.3	0.9	114.9	117.4	2.5
Inghams Group Limited	29.9	25.1	(4.8)	35.8	33.1	(2.7)	48.4	46.2	(2.2)	19.5	14.2	(5.3)
Nufarm Limited	142.0	124.1	(17.9)	196.0	182.4	(13.6)	161.3	147.1	(14.2)	167.6	148.9	(18.7)
Ricegrowers Limited	64.3	67.1	2.8	218.8	157.4	(61.4)	94.3	99.5	5.2	138.2	100.4	(37.8)
Ridley Corporation Limited	40.5	55.6	15.1	31.9	67.7	35.8	49.8	80.0	30.2	24.3	44.3	20.0
Select Harvests Limited	31.6	23.0	(8.6)	364.6	478.7	114.1	129.5	182.5	53.0	215.3	261.8	46.5
The a2 Milk Company Limited	12.8	10.9	(1.9)	59.1	102.8	43.7	32.3	35.7	3.4	26.0	46.0	20.0
Treasury Wine Estates Limited	67.9	84.2	16.3	229.2	215.0	(14.2)	71.7	63.5	(8.2)	150.6	162.8	12.2
Peer group average	**46.0**	**48.9**	**2.9**	**166.4**	**178.8**	**12.4**	**74.9**	**80.2**	**5.3**	**107.6**	**123.8**	**16.2**
International benchmarking												
Asia	**42.2**	**41.6**	**(0.6)**	**104.1**	**106.4**	**2.3**	**52.7**	**54.4**	**1.7**	**60.8**	**61.1**	**0.3**
EU	**49.2**	**49.9**	**0.7**	**149.9**	**146.0**	**(3.9)**	**129.9**	**135.0**	**5.1**	**55.4**	**52.9**	**(2.5)**
US	**38.1**	**37.4**	**(0.7)**	**83.5**	**79.5**	**(4.0)**	**106.6**	**106.5**	**(0.1)**	**30.6**	**30.2**	**(0.4)**

Construction & Engineering

	DSO			DIO			DPO			DWC		
Company name	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**
Austal Limited	105.2	62.2	(43.0)	266.3	273.2	6.9	121.4	126.1	4.7	233.8	189.8	(44.0)
Downer EDI Limited	62.8	78.7	15.9	11.7	12.3	0.6	120.0	147.2	27.2	(1.9)	0.0	1.9
Civmec Limited	93.0	157.0	64.0	0.3	0.5	0.2	17.9	36.3	18.4	77.5	125.3	47.8
GR Engineering Services Limited	34.4	79.3	44.9	0.1	0.1	-	47.9	82.3	34.4	12.0	41.8	29.8
Lendlease Group	51.6	54.8	3.2	37.6	109.4	71.8	85.1	101.9	16.8	7.5	61.7	54.2
Finbar Group Limited	15.3	85.2	69.9	0.7	2.7	2.0	93.8	165.2	71.4	(65.8)	(46.7)	19.1
GenusPlus Group Ltd	65.4	52.6	(12.8)	6.9	2.3	(4.6)	79.7	59.3	(20.4)	48.6	36.8	(11.8)
Lycopodium Limited	71.4	90.1	18.7	-	0.5	0.5	16.6	23.2	6.6	66.4	81.0	14.6
MAAS Group Holdings Limited	103.5	26.7	(76.8)	197.7	82.6	(115.1)	134.3	59.3	(75.0)	138.9	40.4	(98.5)
Mader Group Limited	69.1	67.4	(1.7)	-	-	-	4.6	5.3	0.7	65.3	63.1	(2.2)
Monadelphous Group Limited	53.6	47.5	(6.1)	0.4	0.3	(0.1)	29.7	25.2	(4.5)	26.5	24.7	(1.8)
Service Stream Limited	67.4	70.5	3.1	4.3	4.1	(0.2)	12.1	19.4	7.3	62.6	61.3	(1.3)
SHAPE Australia Corporation Limited	37.0	47.8	10.8	-	-	-	32.3	37.0	4.7	7.9	14.7	6.8
SRG Global Limited	37.6	31.6	(6.0)	16.0	15.8	(0.2)	59.2	43.2	(16.0)	18.9	18.9	-
Symal Group Ltd	46.5	46.4	(0.1)	0.4	1.2	0.8	40.4	40.8	0.4	14.8	14.5	(0.3)
Worley Limited	66.8	72.8	6.0	2.0	2.1	0.1	17.8	13.8	(4.0)	52.3	61.8	9.5
Fleetwood Limited	122.8	115.5	(7.3)	57.2	64.9	7.7	89.6	69.8	(19.8)	100.6	112.3	11.7
Peer group average	**64.9**	**69.8**	**4.9**	**35.4**	**33.6**	**(1.8)**	**59.0**	**62.1**	**3.1**	**50.9**	**53.0**	**2.1**
International benchmarking												
Asia	**169.8**	**173.9**	**4.1**	**55.3**	**57.8**	**2.5**	**114.6**	**116.8**	**2.2**	**117.5**	**122.0**	**4.5**
EU	**81.2**	**83.2**	**2.0**	**68.3**	**74.9**	**6.6**	**137.8**	**142.6**	**4.8**	**63.7**	**67.2**	**3.5**
US	**88.3**	**91.2**	**2.9**	**55.4**	**55.9**	**0.5**	**55.4**	**60.3**	**4.9**	**83.8**	**83.2**	**(0.6)**

Retail

	DSO			DIO			DPO			DWC		
Company name	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**
Accent Group Limited	7.4	8.5	1.1	171.3	170.6	(0.7)	67.4	63.0	(4.4)	53.6	58.5	4.9
Adairs Limited	-	-	-	106.6	98.1	(8.5)	41.1	44.0	2.9	34.8	28.6	(6.2)
ARB Corporation Limited	44.6	43.6	(1.0)	281.1	305.1	24.0	16.7	3.7	(13.0)	161.1	173.8	12.7
Audinate Group Limited	24.0	44.2	20.2	136.0	97.3	(38.7)	61.8	62.0	0.2	37.2	50.6	13.4
Autosports Group Limited	14.6	20.6	6.0	82.4	100.6	18.2	17.8	23.8	6.0	67.6	83.2	15.6
Baby Bunting Group Limited	-	-	-	111.8	110.7	(1.1)	29.0	39.2	10.2	49.5	42.1	(7.4)
Bapcor Limited	24.6	24.8	0.2	183.3	180.7	(2.6)	65.4	61.2	(4.2)	89.4	90.6	1.2
Beacon Lighting Group Limited	10.6	11.1	0.5	364.0	346.6	(17.4)	54.2	49.6	(4.6)	106.3	103.9	(2.4)
Breville Group Limited	59.2	58.2	(1.0)	144.6	146.6	2.0	105.1	101.1	(4.0)	84.3	87.3	3.0
Cettire Limited	-	-	-	1.9	2.7	0.8	33.3	42.6	9.3	(26.3)	(33.9)	(7.6)
Coles Group Limited	3.0	3.3	0.3	30.6	30.0	(0.6)	40.2	39.9	(0.3)	(4.0)	(3.9)	0.1
Eagers Automotive Limited	13.3	18.2	4.9	74.0	96.6	22.6	29.2	60.5	31.3	50.4	48.3	(2.1)
Amotiv Limited	73.3	71.4	(1.9)	152.4	153.7	1.3	61.2	62.1	0.9	124.6	123.7	(0.9)
Harvey Norman Holdings Limited	14.4	14.5	0.1	113.3	107.4	(5.9)	52.5	51.8	(0.7)	56.5	53.0	(3.5)
JB Hi-Fi Limited	3.3	3.3	-	57.8	57.7	(0.1)	35.1	31.9	(3.2)	21.0	23.3	2.3
Kogan.com Ltd	5.4	6.0	0.6	88.4	94.8	6.4	73.4	72.1	(1.3)	14.6	19.3	4.7
Lovisa Holdings Limited	1.1	1.2	0.1	206.4	158.0	(48.4)	120.4	78.0	(42.4)	16.6	15.2	(1.4)
Metcash Limited	33.6	34.0	0.4	37.3	36.8	(0.5)	66.5	67.9	1.4	8.1	7.1	(1.0)
Myer Holdings Limited	6.4	7.0	0.6	112.3	108.0	(4.3)	69.3	126.4	57.1	29.3	(2.6)	(31.9)
Nick Scali Limited	0.4	0.3	(0.1)	117.4	107.7	(9.7)	39.6	32.0	(7.6)	28.7	26.4	(2.3)
Premier Investments Limited	-	-	-	147.4	134.9	(12.5)	140.7	109.3	(31.4)	2.2	9.0	6.8
PWR Holdings Limited	56.5	42.4	(14.1)	289.0	236.7	(52.3)	41.7	44.8	3.1	108.9	85.1	(23.8)
Super Retail Group Limited	1.3	1.2	(0.1)	146.3	153.6	7.3	69.5	72.6	3.1	43.1	45.3	2.2
Temple & Webster Group Ltd	0.2	0.9	0.7	26.3	26.2	(0.1)	43.8	33.3	(10.5)	(11.5)	(4.0)	7.5
Universal Store Holdings Limited	1.4	1.0	(0.4)	93.8	84.3	(9.5)	38.7	29.6	(9.1)	22.8	21.5	(1.3)
Wesfarmers Limited	16.0	16.9	0.9	72.8	76.2	3.4	64.9	66.7	1.8	21.2	23.3	2.1
Woolworths Group Limited	2.8	2.6	(0.2)	30.3	31.4	1.1	43.7	44.3	0.6	(7.0)	(6.8)	0.2
Domino's Pizza Enterprises Limited	24.5	21.4	(3.1)	16.5	14.8	(1.7)	70.2	72.4	2.2	0.5	(4.2)	(4.7)
Guzman y Gomez Limited	9.2	5.7	(3.5)	12.5	19.9	7.4	44.9	50.7	5.8	1.5	(1.5)	(3.0)
Carma Limited	-	-	-	79.8	114.5	34.7	7.9	3.1	(4.8)	66.7	101.1	34.4
Peer group average	**15.0**	**15.4**	**0.4**	**116.3**	**113.4**	**(2.9)**	**54.8**	**54.7**	**(0.1)**	**41.7**	**42.1**	**0.4**
International benchmarking												
Asia	**38.1**	**39.4**	**1.3**	**95.6**	**101.7**	**6.1**	**76.9**	**78.2**	**1.3**	**47.9**	**49.6**	**1.7**
EU	**23.9**	**23.5**	**(0.4)**	**121.2**	**122.8**	**1.6**	**93.9**	**93.7**	**(0.2)**	**31.0**	**31.2**	**0.2**
US	**17.1**	**17.9**	**0.8**	**87.2**	**87.6**	**0.4**	**90.7**	**95.1**	**4.4**	**25.5**	**26.1**	**0.6**

Findings

Health & Aged Care

	DSO			DIO			DPO			DWC		
Company name	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**	**2025**	**2026**	**Change**
Ansell Limited	38.7	42.5	3.8	181.1	146.0	(35.1)	74.0	63.4	(10.6)	101.7	90.8	(10.9)
Australian Clinical Labs Limited	34.6	32.1	(2.5)	12.4	11.4	(1.0)	16.3	13.4	(2.9)	32.2	30.9	(1.3)
Cochlear Limited	80.2	74.1	(6.1)	296.3	260.6	(35.7)	177.0	143.6	(33.4)	111.5	108.4	(3.1)
Cogstate Limited	87.1	118.9	31.8	-	-	-	26.5	15.2	(11.3)	76.6	112.5	35.9
CSL Limited	59.8	67.6	7.8	315.6	313.2	(2.4)	39.4	39.7	0.3	192.6	201.3	8.7
Ebos Group Ltd	39.8	38.9	(0.9)	46.2	43.3	(2.9)	74.8	72.9	(1.9)	15.1	13.1	(2.0)
Fisher & Paykel Healthcare Corporation Ltd	47.5	45.3	(2.2)	166.9	142.5	(24.4)	25.7	24.7	(1.0)	99.9	88.1	(11.8)
Healius Limited	39.3	40.8	1.5	11.5	13.3	1.8	51.7	54.9	3.2	11.1	11.7	0.6
Integral Diagnostics Limited	16.6	13.6	(3.0)	2.1	2.3	0.2	18.4	12.2	(6.2)	5.4	6.8	1.4
Mayne Pharma Group Limited	147.2	149.5	2.3	114.8	149.4	34.6	68.7	68.0	(0.7)	165.4	178.3	12.9
Medibank Private Limited	2.8	4.1	1.3	-	-	-	9.4	9.9	0.5	(4.4)	(3.3)	1.1
Monash IVF Group Limited	10.6	9.5	(1.1)	18.1	19.6	1.5	11.6	9.6	(2.0)	15.0	16.0	1.0
Nanosonics Limited	59.4	68.5	9.1	157.2	213.9	56.7	12.9	30.4	17.5	90.8	110.9	20.1
nib holdings limited	14.4	15.7	1.3	-	-	-	62.2	60.1	(2.1)	(41.2)	(38.5)	2.7
Paragon Care Limited	34.5	33.5	(1.0)	31.3	37.5	6.2	59.0	68.3	9.3	9.3	5.6	(3.7)
Ramsay Health Care Limited	51.4	44.6	(6.8)	9.4	9.0	(0.4)	40.2	31.9	(8.3)	24.3	24.4	0.1
Regis Healthcare Limited	6.3	6.3	-	-	-	-	4.1	2.6	(1.5)	2.9	4.1	1.2
ResMed Inc.	70.3	70.0	(0.3)	173.0	163.7	(9.3)	49.3	52.0	2.7	119.8	112.9	(6.9)
Sigma Healthcare Limited	101.4	60.4	(41.0)	81.6	51.2	(30.4)	94.6	53.4	(41.2)	91.5	58.6	(32.9)
Sonic Healthcare Limited	50.5	51.9	1.4	12.8	12.6	(0.2)	25.2	59.6	34.4	42.2	20.4	(21.8)
Aroa Biosurgery Limited	139.1	137.9	(1.2)	249.8	146.2	(103.6)	88.6	142.4	53.8	162.1	138.4	(23.7)
Orthocell Limited	71.8	84.6	12.8	103.0	130.9	27.9	144.5	151.4	6.9	49.2	76.1	26.9
Peer group average	**54.7**	**55.0**	**0.3**	**90.1**	**84.8**	**(5.3)**	**53.4**	**53.6**	**0.2**	**62.4**	**62.2**	**(0.2)**
International benchmarking												
Asia	**80.7**	**82.5**	**1.8**	**133.0**	**136.2**	**3.2**	**75.6**	**80.1**	**4.5**	**88.9**	**90.5**	**1.6**
EU	**76.0**	**77.4**	**1.4**	**170.4**	**174.4**	**4.0**	**178.7**	**180.7**	**2.0**	**84.8**	**86.8**	**2.0**
US	**57.2**	**56.7**	**(0.5)**	**119.0**	**115.3**	**(3.7)**	**65.0**	**62.0**	**(3.0)**	**67.8**	**67.4**	**(0.4)**