

BOT: Nothing to Sweat About – Balance Sheet in Good Shape

BOT.ASX | BOTANIX PHARMACEUTICALS LIMITED | HEALTHCARE | BIOTECHNOLOGY

PRICE
A\$0.17/sh

TARGET PRICE
A\$0.40/sh
(UNCHANGED)

RECOMMENDATION
BUY
(UNCHANGED)



Event

BOT has released its June quarter 4C

Impact

The update provided welcome clarity on BOT's funding position, which had remained the key uncertainty following the recent trading update. Most notably, the company confirmed it is funded through to profitability. Key metrics from the release included:

- Operating cash outflow of A\$28.4 million (vs EH est. A\$25.9 million), including A\$11.2 million in inventory purchases
- Cash at June of A\$64.9 million (vs EH est. A\$70.9 million), with a further A\$15.3 million in undrawn debt available (subject to meeting certain milestones)

The variance relative to our forecasts is mainly due to higher inventory purchases (~A\$27 million held at June) and A\$2.6 million in debt-related transaction costs.

This quarter likely marks peak cash burn. BOT expects a rapid decline in cash outflows for the September quarter, with no further inventory purchases planned for 1H FY26, stable core operating costs, and expected rising revenues.

Operating cash outflow should decline by ~40% next quarter to ~A\$17 million, purely from the absence of inventory purchases. Factoring in our forecasted revenue growth – supported by a larger sales force and improving gross-to-net yields – cash outflow should fall further towards circa A\$15 million for the quarter (all else equal).

Considering the A\$64.9 million in cash and total liquidity of A\$80.2 million (including undrawn debt), BOT appears well funded. We model breakeven occurring in FY27.

While the recent trading update fell short of expectations (see research [here](#)), we believe the market could now be underestimating the pace of prescription growth. BOT is aggressively expanding its commercial footprint: six new reps joined in 1Q FY26, with a further 17 expected in 2Q, taking the field force to 50 (vs 27 in the June'Q). These hires are funded via internal budget reallocation, requiring no material incremental spend.

The addition of these reps – even assuming flat productivity (i.e., prescriptions per rep) – would lift monthly prescriptions from ~5,600 in June to ~10,300 by February, driving >100 prescriptions in FY26 (>6x FY25 total prescriptions). In practice, the sales force has shown consistent productivity gains month-on-month since launch. We remain conservative in our modelling, incorporating only modest productivity improvements. We forecast ~127,200 prescriptions and A\$56.8 million in net revenue for FY 26.

Action

We maintain our Buy recommendation and \$0.40 Price Target.

The update brought welcome clarity on BOT's funding position — a key unknown after the recent trading update. With everything now laid out, the share price reaction looks overdue. BOT now trades ~70% below recent 52-wk highs. At current levels, we believe the market is pricing in minimal commercial success. BOT trades at a ~62% discount to the average forward sales multiples of comparable ASX-listed biotechs at launch.

Catalysts

Quarterly Updates / Full Year Results

Euroz Hartleys Limited. All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Hartleys Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

Analysts

Seth Lizee

slizee@eurozhartleys.com

Share Price	0.17	A\$/sh
Price Target	0.40	A\$/sh
Valuation	0.40	A\$/sh
Discount Rate	10%	%
Terminal Growth Rate	0%	%

Shares on issue*	2,162	m, dil
Market Capitalisation	356.7	A\$m
Enterprise Value	299.7	A\$m
Debt (June'Q)	30.5	A\$m
Cash (June'Q)	64.9	A\$m
Unpaid capital	22.6	A\$m

*Fully Diluted

Key Metrics	26F	27F	28F
Revenue (A\$m)	57.4	111.8	158.6
EBITDA (A\$m)	-29.1	7.1	28.3
Reported NPAT (A\$m)	-34.9	1.9	23.9
Norm NPAT (A\$m)	-34.9	1.9	23.9
Gross CF (A\$m)	-33.3	3.2	25.7
Capex (A\$m)	0.0	0.0	0.0
Op. FCF (A\$m)	-40.0	0.7	23.1
EBITDA Gwth (%)	-0.5	-1.2	3.0
NPAT Gwth (%)	-46%	-105%	1172%
Norm EPS (Ac)	-1.6	0.1	1.1
Norm. EPS gwth (%)	-0.5	-1.1	11.7
PER (x)	na	na	13.5
EV/EBITDA (x)	na	42.4	10.6
EV/Revenue (x)	5.2	2.7	1.9
Net Cash (A\$m)	-8.4	-7.7	15.4

Performance



Source: IRESS

Income Statement (A\$m)					Performance Ratios				
	25F	26F	27F	28F		25F	26F	27F	28F
Net Sales	5.0	56.8	111.2	158.0	Growth & Margins				
Royalties	0.6	0.6	0.6	0.6	Revenue Growth	163%	917%	95%	42%
Other (inc R&D)	0.0	0.0	0.0	0.0	EBITDA Growth	359%	-54%	-124%	299%
Total Revenue	5.6	57.4	111.8	158.6	EBIT Growth	370%	-53%	-119%	357%
(-) COGS (inc. roy)	-1.3	-14.2	-27.8	-39.5	Net Profit Growth	370%	-46%	-105%	1172%
Gross Profit	4.4	43.2	84.0	119.1	Margins				
(-) R&D	0.0	0.0	0.0	0.0	EBITDA margin	-1126%	-51%	6%	18%
(-) SG&A	-68.0	-72.3	-76.9	-90.9	EBIT margin	-1157%	-54%	5%	17%
EBITDA	-63.6	-29.1	7.1	28.3	Net profit margin	-1154%	-61%	2%	15%
(-) D&A	-1.8	-1.7	-1.3	-1.8	Effective tax rate	0%	0%	0%	0%
EBIT	-65.4	-30.7	5.8	26.4	Liquidity				
(-) Net finance	0.2	-4.2	-3.9	-2.5	Capex/depreciation	0.0	0.0	0.0	0.0
(+/-) Other	0.0	0.0	0.0	0.0	Current ratio	17.2	14.7	10.6	10.6
PBT	-65.2	-34.9	1.9	23.9	Quick ratio	11.8	8.7	5.8	6.5
(-) Tax	0.0	0.0	0.0	0.0	Receivable days	57.2	44.5	35.2	33.6
NPAT	-65.2	-34.9	1.9	23.9	Payable days	30.0	25.2	30.0	30.0
(+/-) Adj.	0.0	0.0	0.0	0.0	Risk Measures				
Norm NPAT	-65.2	-34.9	1.9	23.9	Dividend Cover	na	na	na	na
Cashflow Statement (A\$m)	25F	26F	27F	28F	Payout ratio	0%	0%	0%	0%
NPAT	-65.2	-34.9	1.9	23.9	Net interest cover	na	na	na	na
(+) D&A	1.8	1.7	1.3	1.8	Net debt/equity	-0.4	0.2	0.1	-0.2
(+) Non-cash expenses	10.5	0.0	0.0	0.0	Returns				
(-) Leases	0.0	0.0	0.0	0.0	ROIC	-51%	-42%	8%	24%
(+/-) Other	0.0	0.0	0.0	0.0	ROA	-52%	-34%	2%	23%
Gross Cash Flow	-52.9	-33.3	3.2	25.7	ROE	-73%	-68%	4%	31%
(-) Capital expenditure	0.0	0.0	0.0	0.0	Share Data/Valuation	25F	26F	27F	28F
(+/-) Working capital	-27.3	-6.7	-2.4	-2.7	Issued shares	1,961	1,961	1,961	1,961
Operating Free Cash Flow	-80.2	-40.0	0.7	23.1	Weighted ave shares	1,885	1,961	1,961	1,961
(-) Acquisition	0.0	0.0	0.0	0.0	Fully diluted shares	2,159	2,159	2,159	2,159
(-) Milestone payment	0.0	0.0	0.0	0.0	Basic EPS	-3.3	-1.8	0.1	1.2
(+) Placement	37.6	0.0	0.0	0.0	YoY change	334%	-46%	-105%	1172%
(+) Disposal	0.0	0.0	0.0	0.0	Fully diluted EPS	-3.0	-1.6	0.1	1.1
(+/-) Other	-2.6	-2.5	0.0	0.0	YoY change	316%	-46%	-105%	1172%
Net Cash Flow	-45.2	-42.5	0.7	23.1	Fully diluted norm EPS	-3.0	-1.6	0.1	1.1
BoP Net Cash / (Debt)	79.3	34.1	-8.4	-7.7	YoY change	316%	-46%	-105%	1172%
(+/-) Net Cash Flow	-45.2	-42.5	0.7	23.1	Dividend/share	0.0	0.0	0.0	0.0
(+/-) Other	0.0	0.0	0.0	0.0	Franking	na	na	na	na
EoP Net Cash / (Debt)	34.1	-8.4	-7.7	15.4	Gross cash flow/share	-2.7	-1.7	0.2	1.3
Balance Sheet (A\$m)	25F	26F	27F	28F	NBV/share	4.5	2.6	2.7	3.9
Cash	64.9	36.3	25.7	33.8	NTA/Share	3.1	1.3	1.5	2.8
Inventory	27.0	27.0	27.0	27.0	Valuation				
Receivables	0.9	7.0	10.8	14.6	PER (Basic) (x)	na	na	na	13.5
Prepayments	5.0	5.0	5.0	5.0	PER (Fully diluted) (x)	na	na	na	14.9
Current Assets	97.7	75.3	68.4	80.4	PER (Fully diluted, norm) (x)	na	na	na	14.9
PP&E	0.1	0.1	0.0	0.0	P/CFPS (x)	na	na	na	12.6
Intangible	27.7	26.1	24.8	23.0	Price/NBV (x)	3.6	6.3	6.0	4.2
ROUA	0.0	0.0	0.0	0.0	Price/NTA (x)	5.3	12.7	11.3	5.9
Other	0.0	0.0	0.0	0.0	Dividend Yield (%)	0.0	0.0	0.0	0.0
Non-current Assets	27.8	26.1	24.8	23.0	EV/EBITDA (x)	na	na	42.4	10.6
Total Assets	125.5	101.4	93.3	103.4	EV/EBIT (x)	na	na	na	11.3
Payables	5.6	5.0	6.3	7.5	EV/Revenue (x)	na	5.2	2.7	1.9
Lease liabilities	0.0	0.0	0.0	0.0					
Provisions	0.1	0.1	0.1	0.1					
Current Liabilities	5.7	5.1	6.4	7.6					
Lease liabilities	0.0	0.0	0.0	0.0					
Borrowing	30.8	44.7	33.3	18.4					
Non-current liabilities	30.8	44.7	33.3	18.4					
Total liabilities	36.5	49.8	39.8	26.0					
Net Assets	89.1	51.6	53.5	77.4					
Issued Capital	223.3	220.8	220.8	220.8					
Reserves	21.7	21.7	21.7	21.7					
Retained earnings	-156.0	-190.9	-189.0	-165.1					
Total equity	89.0	51.6	53.5	77.4					

June Quarter 4C Analysis

BOT has released its June quarter 4C, providing welcome clarity on the company's funding position, which had remained the key uncertainty following the recent trading update. Most notably, the company confirmed it is funded through to profitability.

Key financial metrics from the release include:

- Operating cash outflow of A\$28.4 million (vs EH est. A\$25.9 million), including A\$11.2 million in inventory purchases
- Cash at June of A\$64.9 million (vs EH est. A\$70.9 million), with a further A\$15.3 million in undrawn debt available (subject to milestones)

The variance relative to our forecasts was primarily driven by higher inventory purchases (~A\$27 million held as of June) and A\$2.6 million in debt-related transaction costs, which were not included in our model.

While clearly a large quarter in terms of outflows, this likely marks **peak cash burn**. BOT expects a material reduction in cash burn from the September quarter, underpinned by:

- No further inventory purchases in 1H FY26
- Stable core operating costs
- Further revenue growth

Removing inventory spend alone would reduce quarterly operating cash outflow by ~40%, to ~A\$17 million. Factoring in revenue growth would lower outflows further.

The table below (see Figure 1) illustrates projected operating cash outflow in the September and December quarters, based on forecast revenue uplift and no additional inventory purchases (all else equal, but incorporating forecast finance costs).

Figure 1: High-level Operating Cash Flow Analysis

Cash Flow Analysis	Units	Jun'Q Actuals	Jun'Q (Excl. Inventory Purchases)	Sep'Q EH Estimate	Dec'Q EH Estimate
Prescriptions Sold	'000s	16.9	16.9	20.1	27.4
Net Revenue	A\$m	4.3	4.3	7.5	13.0
Receipts from Product Sales*	A\$m	3.8	3.8	6.6	11.0
Receipts from royalties	A\$m	0.2	0.2	0.2	0.2
(-) Inventory Purchases	A\$m	-11.2	0.0	0.0	0.0
(-) Operating Costs	A\$m	-21.3	-21.3	-21.3	-21.3
(+/-) Other**	A\$m	0.0	0.0	-0.8	-1.1
Net Operating Cash Flow	A\$m	-28.4	-17.3	-15.2	-11.2
...difference vs June'Q	%	na	-39%	-46%	-60%
End of Period Cash	A\$m	64.9	64.9	49.6	38.4
End of Period Liquidity^	A\$m	80.2	80.2	65.0	53.8

Source: EH analysis, Company Announcement, assuming ~30 days receivable, **incorporates forecasted finance costs, ^\$15.3 million undrawn debt as of end of June, subject to meeting certain milestones

Indicatively, this simple analysis suggests operating cash outflow could fall by ~46% and ~60% over the next two quarters, respectively. Considering the A\$64.9 million in cash and total liquidity of A\$80.2 million (including undrawn debt), BOT appears well funded.

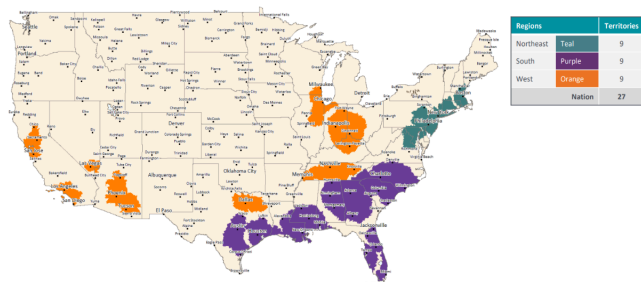
Sofdra Sales Force Expansion

While the recent trading update fell short of expectations, we believe the market may be underestimating the pace at which prescription volumes can scale.

BOT is aggressively expanding its commercial footprint: six new reps joined in 1Q FY26, with a further 17 expected in 2Q, taking the total field force to 50 (up from 27 in June, See Figure 2 and 3). Importantly, these hires are funded via internal budget reallocation, requiring no material incremental spend.

Figure 2: Initial Sales Force (27 Reps)

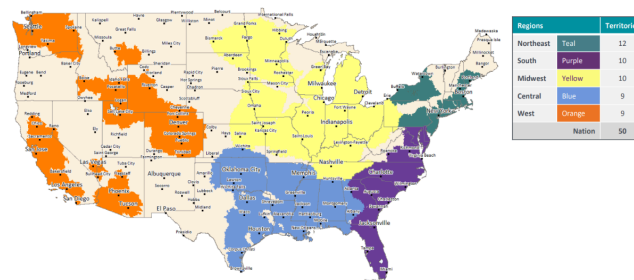
Botanix Initial Regional Alignment – Q3 FY2025



Source: Company presentation

Figure 3: Post Expansion Sales Force (50 Reps)

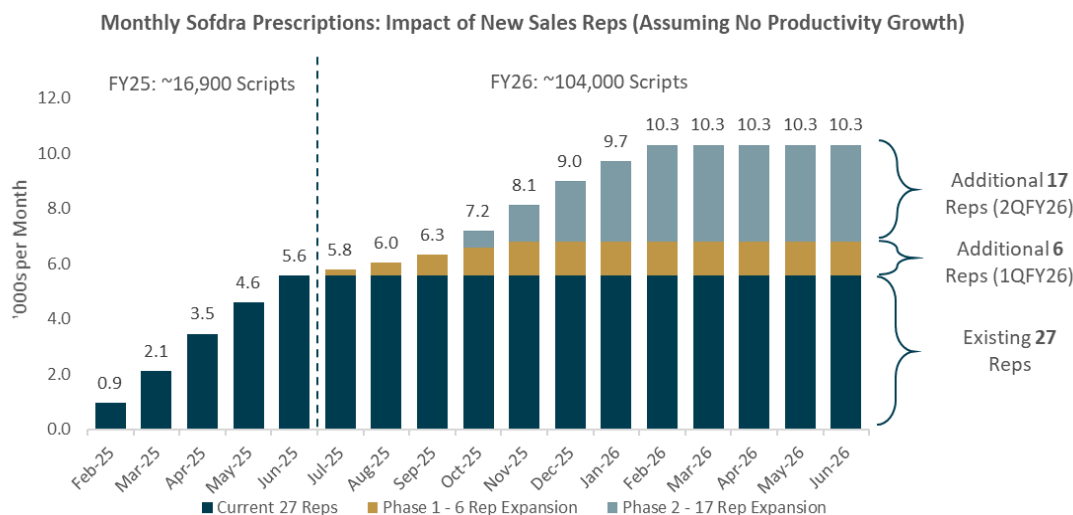
Botanix Regional Alignment – Q2 FY2026 Expansion



Source: Company presentation

All else equal, the simple addition of headcount should drive higher script volumes. Even assuming no uplift in per-rep productivity (i.e., number of prescriptions per rep) — and applying a similar ramp-up curve for the new hires — monthly prescriptions would increase from ~5,600 in June 2025 to ~10,300 by February 2026 (See Figure 4).

Figure 4: Impact of Sales Force Expansion; Even with No Productivity Improvements



Source: EH analysis

Under this conservative 'no productivity growth' scenario, FY26 prescriptions would still exceed 104,000 — implying ~\$155 million in gross revenue and circa \$46-62 million in net revenue, based on the company's 30–40% gross-to-net yield guidance.

In reality, we would expect productivity growth considering the existing sales force has shown consistent month-on-month gains since launch. That said, we remain conservative in our modelling, incorporating only modest productivity improvements. We forecast 127,200 prescriptions and \$56.8 million in net revenue for FY26.

Forecasts

We have made minor adjustments to our modelling following the June quarter 4C, primarily to reflect updated working capital assumptions. Key changes include:

- **Inventory:** We have aligned our model to the A\$27 million June inventory balance quoted in the earnings call. This represents a sizable inventory relative to our forward prescription forecasts, and as such, we do not forecast any increase in inventory in the near term. The company has stated that no further purchases are planned for 1H FY26; beyond that, inventory growth will likely track prescription demand. Should volumes exceed our forecasts, inventory levels may rise accordingly.
- **Receivables:** Reflecting improved payment terms — as evidenced by the stronger cash receipts in the June quarter — we now assume circa 30-day receivable terms.

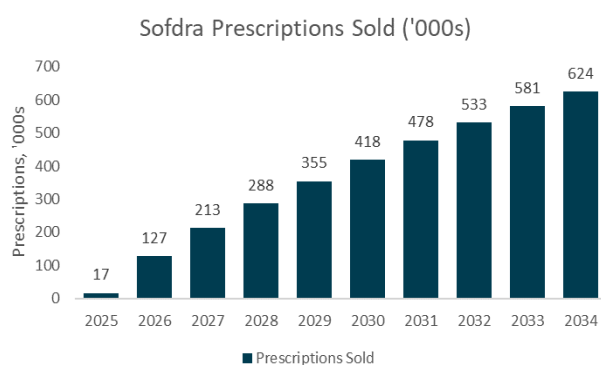
Our prescription volume forecasts are unchanged. We continue to model prescriptions using a monthly waterfall approach, incorporating new patient starts and an assumed number of refills per patient. Our net revenues are driven by an average net price, derived from an assumed gross-to-net yield. Some of our key assumptions include:

- Modest month-on-month growth in new patient starts, tied to the field force expansion, with Sofdra capturing ~1% market penetration of US axillary hyperhidrosis patients (currently ~7 million) over a decade.
- An average of 5 fills per patient
- Seasonal gross-to-net dynamics moving towards a long-term yield range of 30–40%, implying a net realised price of US\$290–US\$390 per prescription (based on a ~US\$967 list price)

Based on these assumptions, we forecast BOT to reach cash flow breakeven in FY27.

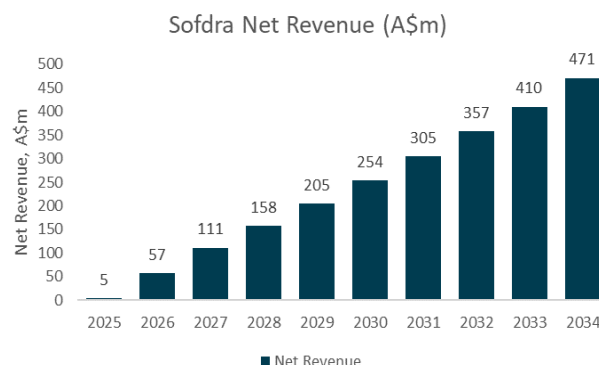
Our updated forecasts are presented in the table below (See Figure 7)

Figure 5: EH Sofdra Prescriptions Forecasts



Source: EH estimates

Figure 6: EH Sofdra Net Revenue Forecasts



Source: EH estimates

Figure 7: US Sofdra Forecasts

US Sofdra Forecasts	Units	1Q	2Q	3Q	4Q	FY2025	1Q	2Q	3Q	4Q	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Prescriptions Sold	'000s	0.0	0.0	3.2	13.6	16.9	20.1	27.4	36.8	42.9	127.2	213.3	288.0	354.5	418.0	477.8	532.5	581.4	624.2
... Growth (YoY)	%					na					654%	68%	35%	23%	18%	14%	11%	9%	7%
Sofdra List Price	US\$/script	968	968	968	968	968	968	968	968	968	968	997	1,026	1,057	1,089	1,122	1,155	1,190	1,226
...Price Escalation (YoY)	%										3%	3%	3%	3%	3%	3%	3%	3%	3%
Gross to Net (GTN) Yield	%			15%	21%	20%	25%	32%	29%	32%	30%	34%	35%	36%	36%	37%	38%	39%	40%
Net Price	US\$/script			147	204	193	242	310	281	310	291	339	357	375	395	415	436	458	490
Gross Sales	US\$m			3.1	13.2	16.3	19.4	26.5	35.6	41.5	123.0	212.6	295.6	374.8	455.2	535.9	615.2	691.8	765.1
Gross Sales	A\$m			4.8	20.5	25.3	29.9	40.8	54.8	63.9	189.3	327.0	454.8	576.6	700.3	824.5	946.4	1,064.3	1,177.0
Net Sales	US\$m			0.5	2.8	3.3	4.9	8.5	10.3	13.3	36.9	72.3	102.7	133.1	165.0	198.3	232.2	266.3	306.0
Net Sales	A\$m			0.7	4.3	5.0	7.5	13.0	15.9	20.4	56.8	111.2	158.0	204.7	253.9	305.1	357.3	409.8	470.8
...Growth	%										1026%	96%	42%	30%	24%	20%	17%	15%	15%
(-) COGS	US\$m					-0.7					-7.4	-14.5	-20.5	-26.6	-33.0	-39.7	-46.4	-53.3	-61.2
Gross Profit	US\$m					2.6					29.6	57.8	82.2	106.4	132.0	158.6	185.8	213.1	244.8
...Gross Margin	%					80%					80%	80%	80%	80%	80%	80%	80%	80%	80%
(-) SG&A**	US\$m					-37.0					-47.0	-50.0	-59.1	-66.5	-74.3	-79.3	-85.9	-90.6	-91.8
...as % of Net sales	%					1137%					127%	69%	58%	50%	45%	40%	37%	34%	30%
(-) Royalty	US\$m					-0.2					-1.8	-3.6	-5.1	-6.7	-8.3	-9.9	-11.6	-13.3	-15.3
...as % of Net sales	%					5%					5%	5%	5%	5%	5%	5%	5%	5%	5%
Operating Income	US\$m					-34.6					-19.3	4.2	18.0	33.3	49.5	69.4	88.2	109.2	137.7

Source: EH analysis; **Excludes ~A\$10.6m of non-cash share based payments in FY25, 0.65 A\$/US\$ Fx

Personal disclosures

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities, and we are not in possession of, nor does this Research contain any inside information.

No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring Analyst in this research, nor has there been any adverse or undue influence on the Analyst in the preparation of this report.

Company disclosures

The companies and securities mentioned in this report, include:

Botanix Pharmaceuticals Limited (BOT.ASX) | Price A\$0.17 | Target price A\$0.40 | Recommendation Buy;

Price, target price and rating as at 29 July 2025 (not covered)*

Additional disclosures

The analyst declares that they have a beneficial interest in: Botanix Pharmaceuticals Limited (BOT.ASX)

Euroz Hartleys declares that it has provided corporate advice during the last year and has received a fee for these services from: Botanix Pharmaceuticals Limited (BOT.ASX)

Euroz Hartleys declares that it has acted as underwriter to, and/or arranged an equity issue in, and/or been engaged in a capital raising during the last year. Euroz Hartleys has received a fee for these services from: Botanix Pharmaceuticals Limited (BOT.ASX)

Euroz Hartleys has received an allocation of shares and/or options as part of our fee for the provision of Corporate services. These holdings are maintained in our Nominee company, and may present a potential benefit to Euroz Hartleys when sold for: Botanix Pharmaceuticals Limited (BOT.ASX)

Other disclosures, disclaimers and certificates

Copyright & Distribution

The material contained in this communication (and all attachments) is prepared for the exclusive use of clients of Euroz Hartleys Limited (ACN 104 195 057) only.

Euroz Hartleys Limited is the holder of an Australian Financial Services Licence (AFSL 230052) and is a participant of the Australian Securities Exchange Group.

The information contained herein is confidential. If you are not the intended recipient no confidentiality is lost by your receipt of it. Please delete and destroy all copies, and contact Euroz Hartleys Limited on (+618) 9268 2888. You should not use, copy, disclose or distribute this information without the express written authority of Euroz Hartleys Limited.

Disclaimer & Disclosure

Euroz Hartleys Limited, and their associates declare that they deal in securities as part of their securities business and consequently may have an interest in the securities recommended herein (if any). This may include providing equity capital market services to the issuing company, hold a position in the securities, trading as principal or agent and as such may effect transactions not consistent with the recommendation (if any) in this report.

You should not act on any recommendation issued by Euroz Hartleys Limited without first consulting your investment adviser in order to ascertain whether the recommendation (if any) is appropriate, having regard to your objectives, financial situation and needs. Nothing in this report shall be construed as a solicitation to buy or sell a security, or to engage in or refrain from engaging in any transaction.

Euroz Hartleys Limited believes that the information and advice contained herein is correct at the time of compilation, however we make no representation or warranty that it is accurate, complete, reliable or up to date, nor do we accept any obligation to correct or update the opinions in it. The opinions expressed are subject to change without notice. No member of Euroz Hartleys Limited accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this material.

We cannot guarantee that the integrity of this communication has been maintained, is free from errors, virus interception or interference. The author of this publication, Euroz Hartleys Limited, its directors and their associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Euroz Hartleys Limited, and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of transactions arising from any advice mentioned in publications to clients.

This research report is the product of Euroz Hartleys. This research is not intended for use by any U.S. person that does not qualify as a Major U.S. Institutional Investor (as defined in SEC Rule 15a-6). The analysts who prepare Euroz Hartleys' reports are employees of Euroz Hartleys, reside outside the United States and are not associated with an SEC-registered broker-dealer. As a result, such analysts are not subject to FINRA Rule 2241 or to SEC Regulation AC which, among other things, restrict a research analyst's public appearances, personal securities trading and communications with subject companies.

Research Analysts

Gavin Allen, Executive Director & Head of Research | +618 9488 1413 | gallen@eurozhartleys.com

Trent Barnett, Senior Analyst | +618 9268 3052 | tbarnett@eurozhartleys.com

Mike Millikan, Senior Analyst | +618 9268 2805 | mmillikan@eurozhartleys.com

Michael Scantlebury, Resources Analyst | +618 9268 2837 | m scantlebury@eurozhartleys.com

Steven Clark, Resources Analyst | +618 9488 1430 | sclark@eurozhartleys.com

Kyle De Souza, Resources Analyst | +618 9488 1427 | kdesouza@eurozhartleys.com

Declan Bonnick, Research Analyst | +618 9488 1481 | dbonnick@eurozhartleys.com

Seth Lizee, Research Analyst | +618 9488 1414 | slizee@eurozhartleys.com

Oliver Porter, Research Analyst | +618 9488 1429 | oporters@eurozhartleys.com

Ben Ledger, Associate Research Analyst | +618 9268 2834 | bledger@eurozhartleys.com

