



MANUFACTURING BENCHMARKS 2025

Navigating complexity and building resilience

Executive summary



Mid-sized manufacturers across Australia are adapting to a more complex and cost-conscious environment. While sales growth has slowed to an average of 3%, ongoing cost pressures, supply chain constraints, and global competition continue to test resilience and agility. As a result industry EBITDA margins have compressed to 9% in FY25, reflecting the challenge of maintaining profitability while still investing for the future.

Yet in this landscape, a group of top performers is leading the way. These businesses are growing revenue more than six times faster than the rest of the industry average and converting cash more effectively – freeing up capital to reinvest in automation, product innovation, and digital infrastructure. Their focus is clearly set on capability-building and positioning themselves to emerge stronger.

What sets these leaders apart is mindset. They are globally aware, innovation-driven, and focused on building long-term value. Many are rethinking how they structure teams, operate their factories, and manage working capital. The common thread is clarity of purpose, investment, and execution, with deliberate effort to turn complexity into competitive advantage.

Looking ahead, success for manufacturers will hinge on the ability to manage cost pressures and complexity while continuing to invest in capability. Those who embrace the behaviours of leading performers – tight cost control, strategic reinvestment, and clear performance tracking – will be best placed to navigate uncertainty and unlock sustainable growth.

This 2025 Manufacturing benchmarks report provides a unique view of the industry by analysing the latest financial data of 100 mid-sized manufacturing companies across Australia. It enables business leaders to benchmark performance, identify risks, seize opportunities, and make informed strategic decisions that support sustainable growth.

For a more tailored discussion on what this means for your business, don't hesitate to get in touch.

Michael Climpson
Partner & National Head of Manufacturing

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About the data

For the purposes of this report, mid-sized manufacturers generally have an annual turnover of \$20m to \$600m.

The data is largely extracted from audited financial statements, the majority being Grant Thornton clients. There is an element of judgement applied in the analysis, including normalising out of the averages any major outliers.

| Data spread | 2025 | 2024 | 2023 |
|-------------|------|------|------|
| Category A | 35 | 28 | 36 |
| Category B | 31 | 28 | 30 |
| Category C | 34 | 44 | 34 |
| | 100 | 100 | 100 |

Categories have changed compared to prior years.

Sales revenue categorisation

| | 2025 | 2024 & prior years |
|------------|----------------|--------------------|
| Category A | < \$75m | < \$40m |
| Category B | \$75m - \$150m | \$40m - \$100m |
| Category C | > \$150m | > \$100m |



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Benchmark for success

What does great look like?

Top 10 performers – 2025 averages

The top manufacturers have continued to deliver strong results, with 18% sales growth, which is exceptional considering the industry average of 3% this year.

Gross margins have increased from 30% to 33%, highlighting the operational discipline and cost management capabilities of these manufacturers. This suggests that growth has not come at the expense of efficiency – a hallmark of sustainable performance. It also indicates sales growth has not been achieved with price reductions, which would otherwise reduce gross margin.

Profit before tax has also increased from 13.6% to 16.5%, suggesting improved profitability has been driven by both scale efficiencies and strategic pricing – whether through pricing, product mix or supply chain optimisation.

Employment spend has remained steady at 21%, pointing to consistent investment in workforce capability. This stability may also reflect efficiency gains through automation or digital transformation, enabling businesses to grow without proportionally increasing labour costs.

In contrast to the wider industry, stronger performing manufacturers appear to be retaining more earnings – likely to fund capital expenditures, research and development, or digital transformation initiatives. This is common in periods of moderate but stable growth, where reinvestment is seen as a better long-term value driver than immediate shareholder returns.

Top 10 snapshot

| Performance measures (% of revenue) | 2025 (FY25 Population) | 2024 (FY24 Population) |
|--------------------------------------|------------------------|------------------------|
| Sales median \$000 | 160,537 | 135,804 |
| Sales growth (average) | 18% | 17% |
| Gross margin (average) | 33% | 30% |
| Employee costs (as a % of revenue) | 21% | 21% |
| EBITDA | 16.5% | 13.6% |
| Profit margin | 13.0% | 10.0% |
| Debtor days (average) | 44 | 45 |
| Inventory turnover (average) | 19.6 | 16.4 |
| Capex | 2.1% | 2.8% |
| Dividends paid (overall % of profit) | 21% | 26% |

Top 10 performers – Company profiles



60%
Private

40%
Listed



40%
more than
\$150m
revenue

40%
are \$75m – \$150m

20%
are less than
\$75m revenue



Mix of manufacturing
sub-sectors represented

Factors for success

Beyond the numbers, stronger-performing manufacturers consistently demonstrate a set of shared behaviours and strategic choices that numbers can't show us:



Industry focus

Around half of the top performers are affiliated with the automotive sector, while the rest are spread across consumer goods, industrial, food & beverage, and medical device manufacturing – suggesting that standout performance isn't confined to a single sub-sector, but reflects strategic execution within each.



Innovation leadership

These manufacturers emphasise innovation and advanced manufacturing – proving to be leaders in product innovation, process automation and advanced manufacturing techniques.



Sustainability commitment

A clear dedication to sustainable practices is evident, reflecting a broader industry shift toward environmental responsibility and long-term resilience.



Technology integration

High performers are leveraging automation, robotics, artificial intelligence, and predictive analytics to enhance quality control, drive efficiencies, and enable smart, digital manufacturing across design and production stages.



Global orientation

Many are export-driven or operate within global supply chains, highlighting their international competitiveness and ability to scale beyond local markets.



Workforce development

In response to the national skills shortage, these companies are investing in upskilling, vocational partnerships, embracing collaborative robotics to augment human labour, and participating in initiatives like the National Skills Agreement. The National Skills Agreement is a five-year, \$12.6b partnership between the Australian Government and states and territories to strengthen vocational education and training (VET) by improving quality, access and alignment with workforce needs.



Government support

Nearly one third of top performers benefit from government funding and incentive programs, including the Modern Manufacturing Strategy, National Reconstruction Fund, and Export Market Development Grants – especially in the MedTech and clean tech sub-sectors.

Industry trends

Shifting global trade dynamics

Australian manufacturers are responding to global trade volatility, with US tariffs on Chinese goods and metals pushing up input costs and disrupting supply chains. The removal of the US duty drawback scheme has also limited flexibility for those relying on US-based distribution.

While export volumes remain relatively stable, pricing pressures and supply risk have intensified. In turn, manufacturers are reassessing sourcing strategies, tapping into free trade agreements, and advocating for more responsive policy settings. The emphasis is shifting from lowest-cost to most-resilient supply, with mid-sized firms needing to stay agile and deliberate to preserve competitiveness.

A more selective M&A market

Australia's M&A environment has stabilised, but with a sharper focus on quality. Overseas buyers drove 36% of recent deals across industries, and rising EBITDA multiples (now at 8.3x) reflect a premium placed on resilience, innovation, and ESG maturity. Industrials continue to lead deal flow, especially where digital capability and operational efficiency are proven.

For manufacturers, this presents both opportunity and challenge: the right fundamentals can unlock capital, while strategic acquisitions offer a route to accelerate capability. Find out more in our Dealtracker 2025 report.



Download

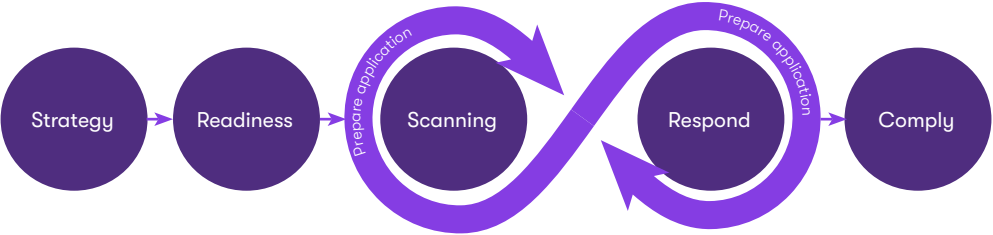


Innovation incentives to support growth

Government grants are increasingly central to manufacturers' ability to maintain profitability while investing in the future. Current funding programs span all levels of government – from the Federal Government's National Reconstruction Fund and Industry Growth Program to the Queensland Government's Made in Queensland and Regional Manufacturing Hubs grants – offering manufacturers funding to accelerate investment and increase competitiveness.

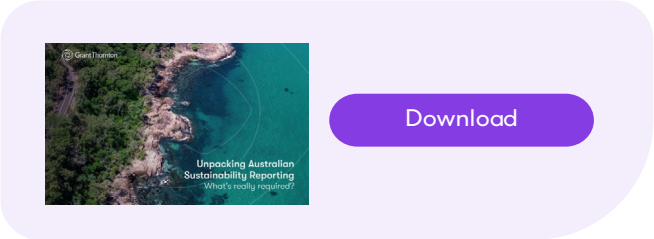
These programs reward alignment with national priority industry sectors and domestic agendas like decarbonisation and sustainability and sector wide initiatives like advanced manufacturing practice integration to improve global competitiveness.

As competition for funding intensifies, accessing support will require clearer intent, considered project scoping, sharper execution, and the right advisory support. If you are planning to invest in your business, start planning early we can help you identify and access government funding to help you achieve bigger, better or faster outcomes.



Sustainability data measurement and reporting creating value

Whether or not they're required to submit a sustainability report under the Corporations Act, Australian manufacturers can gain real value from measuring and disclosing sustainability-related information. Doing so helps businesses better understand their risks and opportunities, and strengthen long-term resilience. Manufacturers are also likely to see growing pressure from customers requesting emissions data, as those customers work to meet their own reporting obligations – including scope 3 emissions.



Sales growth

While sales growth remains positive, there's a clear softening across the Australian manufacturing sector in 2025. Average growth has slowed to 3%, marking a shift from previous years. The downturn is most evident among manufacturers with under \$75m in revenue, with this cohort experiencing negative growth. Overall the results are mixed, with only 59% of companies reporting positive sales growth across the population.

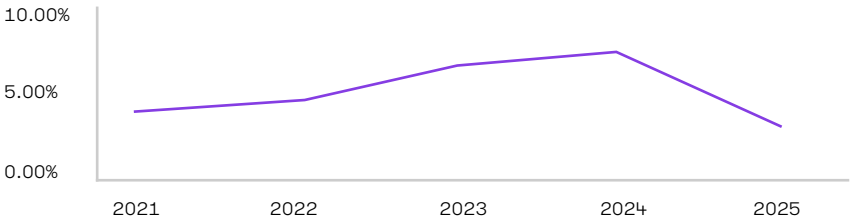
The industry softening reflects a broader economic slowdown, with reduced consumer spending and softer business investment affecting demand. Ongoing supply chain issues continue to hinder production capabilities and delivery, while intensified global competition puts further pressure on local markets.

Notably, the level of growth among the top 10 performers stands out as particularly impressive at 18% when compared to the broader industry average of 3%.

Despite ongoing challenges, the majority of businesses continue to achieve growth. The current slowdown presents a chance to reassess future strategies – whether through government grants to invest in technology and innovation, exploring new product lines and markets, or using mergers and acquisitions to accelerate scale and diversification.

Sales growth analysed

Sales trend - year on year growth

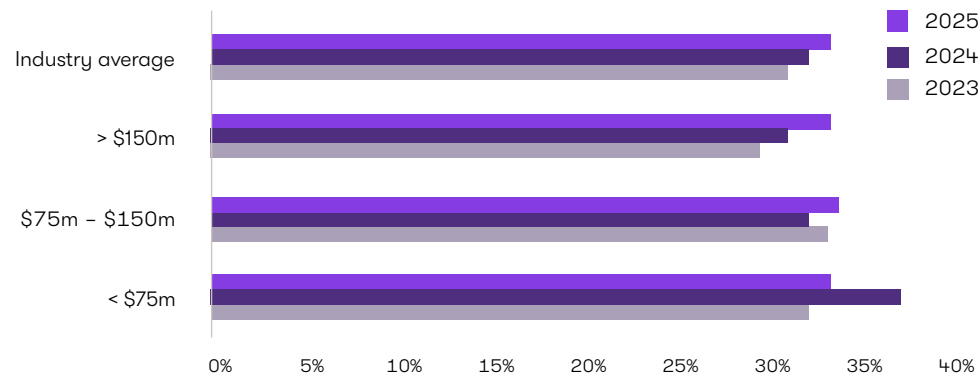


| | 2025 | 2024 | 2023 |
|------------------|------|------|------|
| Category A | -3% | 19% | 4% |
| Category B | 2% | 6% | 10% |
| Category C | 4% | 8% | 6% |
| Industry average | 3% | 8% | 7% |

| | Category A | Category B | Category C |
|--------------------|------------|------------|------------|
| 1 of each | 64% | 74% | 68% |
| 2 years of growth | 34% | 61% | 47% |
| 2 years of decline | 6% | 13% | 12% |

Gross margins

| Gross Margin | 2025 | 2024 | 2023 |
|-------------------------|--------------|--------------|--------------|
| Category A | 32.6% | 36.2% | 31.8% |
| Category B | 33.2% | 31.2% | 32.9% |
| Category C | 32.9% | 30.4% | 29.0% |
| Industry average | 32.7% | 31.6% | 30.4% |



The current data shows a clear delineation between manufacturers with turnover above \$75m compared to those below \$75m.

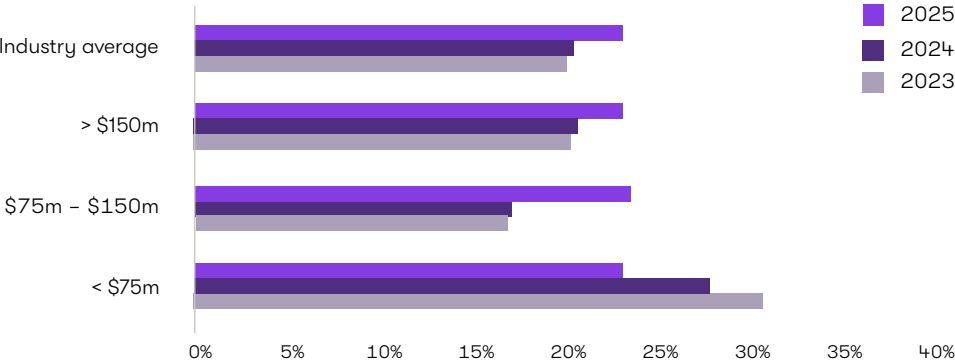
The cohort above \$75m have increased the gross profit percentage from 31% to 33%. This closely mirrors the top 10 results, indicating that operational discipline along with robust cost management and pricing practices are features of a significant portion of medium and large manufacturers, not just the top performers.

In contrast, smaller manufacturers have experienced a sharp contraction in gross margin from 36.2% to 32.6%. This group has pulled back on their employee costs, with the decrease in gross margin attributable to an increase in raw material costs. Coupled with negative sales growth, repricing in response to increase cost of inputs is a significant challenge for this group.

While smaller manufacturers achieved an exceptionally strong gross margin in 2024, the 2025 result for this cohort is aligned with the rest of the industry and shows modest gains in margins compared to 2023 and preceding years.

Employee costs

| | 2025 | 2024 | 2023 |
|------------------|-------|-------|-------|
| Category A | 22.7% | 27.7% | 30.1% |
| Category B | 23.0% | 16.7% | 16.4% |
| Category C | 22.9% | 20.1% | 19.9% |
| Industry average | 22.9% | 20.0% | 19.8% |



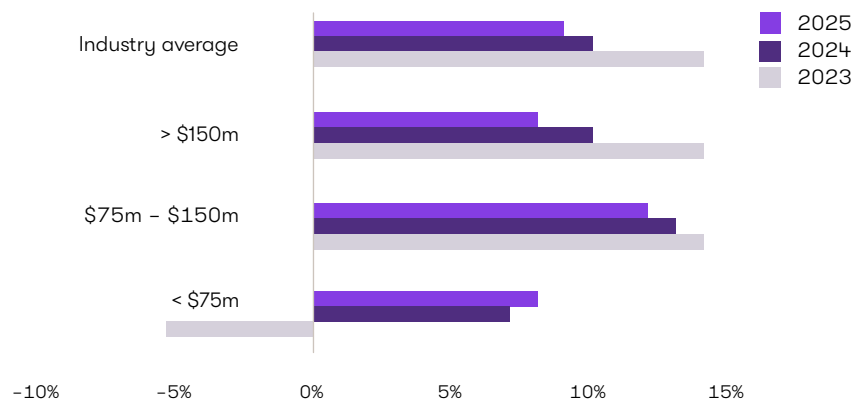
From 2024 to 2025, employee costs as a percentage of sales have diverged based on business size. Larger manufacturers with turnover above \$75m have experienced a modest increase in costs, reflecting ongoing investment in skilled labour and retention strategies amid stabilising inflation.

Conversely, smaller businesses with turnover under \$75m have seen a decrease in employee costs, continuing the trend observed in 2024 where many small firms reduced headcount in response to economic pressures.

This split shows differing strategic priorities: some businesses are focusing on capability-building, while others are maintaining agility through leaner workforces.

EBITDA

| | 2025 | 2024 | 2023 |
|-------------------------|-----------|------------|------------|
| Category A | 8% | 7% | -5% |
| Category B | 12% | 13% | 14% |
| Category C | 8% | 10% | 14% |
| Industry average | 9% | 10% | 14% |



Note the EBITDA results presented exclude the accounting for 'AASB 16 lease adjustments' and are normalised to present a trading result by removing any significant non-cash impairments.

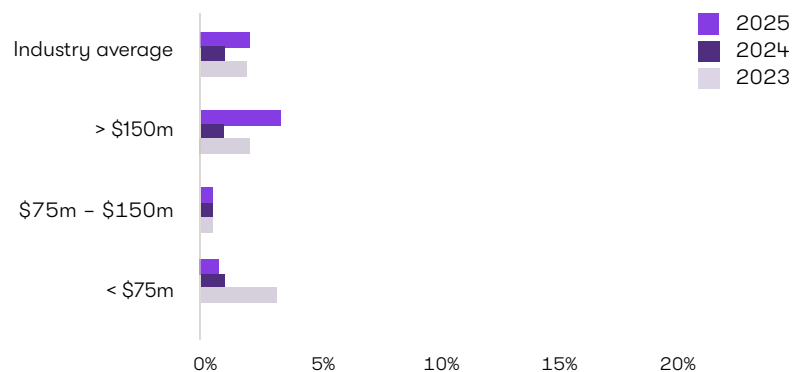
While the consistent theme remains that increased scale improves margin percentages, the industry has experienced a second consecutive year of decline in EBITDA margins compared to the prior year and is now below the margins achieved in 2022. This reduction largely results from the ongoing inflationary pressures impacting costs such as employee expenses, rent, power, and freight.

Sales growth will offset these rising costs to an extent, however there is still overall margin compression. In addition to targeting sales growth, Australian manufacturers will have to be disciplined in their cost management to protect their EBITDA.

On a positive note, EBITDA improved for businesses with revenue under \$75m. This improvement partially reflects their strong cost management during the year, particularly in light of a decreased gross margin.

Impairments

| | 2025 | 2024 | 2023 |
|-------------------------|-------------|-------------|-------------|
| Category A | 0.5% | 0.9% | 2.6% |
| Category B | 0.4% | 0.4% | 0.2% |
| Category C | 2.4% | 0.9% | 1.8% |
| Industry average | 1.9% | 0.9% | 1.7% |



Asset impairments, mandated under the Accounting Standards, offer valuable insights into management's outlook for the business and sector.

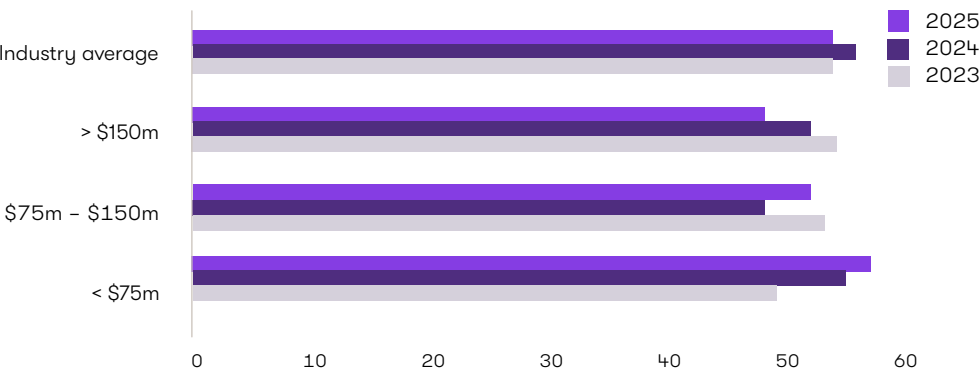
In the 2025 reporting season, 16% of Australian manufacturers reported an impairment – up from 10% in 2024. While the impairments vary in size and span both ASX-listed and private companies, the uptick highlights a more challenging and uneven landscape. The notable increase in Category C deserves particular attention, as it may signal issues that could impact the broader industry. A deeper analysis reveals that the five largest impairments were all recorded by public companies in Category C, the majority of which operate in the building and construction or consumer goods sub-sectors – both currently facing downward trends.

Manufacturers are reporting a general slowdown in trading activity and a heightened customer focus on cost control. Weaker demand has forced many to scale back production, navigating through a challenging operating environment both domestically and globally.

Overall, the industry average underlines the importance of vigilance and proactive financial management. Manufacturers will need to focus on retaining key customers while actively pursuing new growth opportunities to mitigate impairment risks going forward.

Debtor days

| | 2025 | 2024 | 2023 |
|------------------|------|------|------|
| Category A | 57 | 65 | 59 |
| Category B | 52 | 48 | 53 |
| Category C | 48 | 52 | 54 |
| Industry average | 54 | 56 | 54 |



In 2025, average debtor turnover days improved overall, returning to the pre-pandemic levels. Category C led the way, demonstrating stronger negotiating positions, mature credit management frameworks, and dedicated receivables teams driving more efficient collections.

Meanwhile, Category B experienced a slight increase in debtor days, likely reflecting a strategic shift towards more flexible payment terms to support customer retention in a competitive market. This balance between cash flow optimisation and customer relationships highlights a nuanced approach manufacturers are taking to navigate ongoing market pressures.

Inventory

| | 2025 | 2024 | 2023 |
|-------------------------|------------|------------|------------|
| Category A | 5.4 | 4.1 | 3.3 |
| Category B | 8.5 | 13.0 | 10.8 |
| Category C | 9.1 | 7.8 | 8.2 |
| Industry average | 9.7 | 8.5 | 7.7 |

In 2025, the industry's average turnover rose to 9.7, indicating improvements in inventory utilisation and sales velocity.

Large manufacturers continue to lead, with steady turnover pointing to well-integrated supply chains and advanced demand planning. Smaller businesses also showed encouraging progress, with rising turnover ratios suggesting tighter stock control and better demand forecasting.

However, mid-sized businesses experienced significant volatility, reflecting potential challenges in demand planning or inventory investment, where overcorrections could have led to overstocking.

Overall, large firms continue to lead the way on inventory efficiency, but smaller and mid-sized manufacturers are making meaningful progress – though their progress remains less consistent and more exposed to shifts in demand.



Plant and equipment

| PPE | 2025 | 2024 | 2023 |
|-------------------------|--------------|--------------|--------------|
| Category A | 10.2% | 16.4% | 20.9% |
| Category B | 10.1% | 11.6% | 12.3% |
| Category C | 11.0% | 11.6% | 12.3% |
| Industry average | 10.8% | 11.5% | 12.6% |

| CAPEX | 2025 | 2024 | 2023 |
|-------------------------|-------------|-------------|-------------|
| Category A | 8.4% | 7.6% | 4.4% |
| Category B | 3.8% | 2.8% | 2.4% |
| Category C | 4.4% | 3.1% | 2.7% |
| Industry average | 3.2% | 3.4% | 3.8% |

The industry is facing a shift in asset intensity and is clearly recalibrating its capital deployment. Although the overall value of plant and equipment (PPE) values (relative to sales) have declined across all categories, manufacturers continue to invest actively, with capital expenditure edging higher. This reflects a strategic focus on optimising asset efficiency while driving innovation, particularly supported by government grants and tax incentives in key growth areas like electric vehicles and clean energy. This dynamic underscores a resilient sector that is balancing optimism and strategic focus on innovation to build long-term strength and agility.

The decline in PPE values as a percentage of sales shows the unwinding of Australian government tax incentives and stimulus measures for new PPE introduced in prior years, previously a key driver of capital investment. As these incentives diminish, a further decline in PPE as a percentage of revenue is likely, reflecting a normalisation of investment activity and a more cautious capital allocation environment.



Dividends and debt

| PPE | 2025 | 2024 | 2023 |
|--|---------------|---------------|---------------|
| Industry average as a % of revenue | 1.2% | 0.6% | 0.4% |
| Industry average as a % of PBT | 26.4% | 14.5% | 9.8% |
| Industry average as a % of equity | 2.9% | 1.6% | 0.9% |
| Total dividends paid (raw number) | \$666m | \$578m | \$565m |

More dividends in total have been paid to shareholders in 2025 compared to prior years. Dividends as a percentage of revenue, profit before tax and equity has increased across the board for manufacturers in 2025, reflecting several key dynamics:

- 1

Post-pandemic stabilisation

Many manufacturers have rebounded from COVID-19 disruptions, with more stable operations and recovering profits, driving greater confidence to return capital to shareholders.
- 2

Limited reinvestment opportunities

Despite innovation efforts, some firms face limited high-return reinvestment opportunities due to ongoing supply chain fragility, labour shortages – especially in digital and technical roles – and rising energy costs. These factors are encouraging a focus on shareholder returns over aggressive expansion.
- 3

Government support and incentives

Programs like the National Reconstruction Fund and Modern Manufacturing Initiative have eased financial pressures, reducing the need for internal capital retention and enabling higher dividend payouts.

- 4

Investor pressure and market signalling

With economic growth slowing, dividends serve to maintain investor confidence and signal financial health amid uncertainty.
- 5

Sector-specific outperformance

Industrial and manufacturing stocks have outperformed the ASX 200 in share price growth, underpinned by stronger fundamentals that justify higher dividends.

Taken together, these trends highlight manufacturers’ disciplined approach to capital allocation – choosing to reward shareholders rather than overextend while navigating a complex macroeconomic and geopolitical environment. This reflects a mature, risk-aware approach to capital allocation focused on balancing stability with prudent growth.

| Debt to equity ratio (based on FY25 population across the three financial years) | 2025 | 2024 | 2023 |
|--|------|------|------|
| Industry average | 25% | 25% | 25% |

The consistency over the last three financial years suggests a stable financial strategy and operating environment for manufacturers. Manufacturers are intentionally limiting leverage in order to reduce financial risk, especially in uncertain economic conditions and in response to past volatility.

Sub-sector benchmarking

Sub-sector benchmarking – revenue growth

| | 2025 | 2024 |
|-------------------------|-------------|-------------|
| Food & Beverage | 13.9% | 11.0% |
| Materials & Chemicals | 1.0% | 6.4% |
| Machinery & Equipment | 6.2% | 12.5% |
| Consumer goods | -3.0% | 3.1% |
| Industry average | 3.0% | 7.7% |

Sub-sector benchmarking – EBITDA

| | 2025 | 2024 |
|-------------------------|-------------|--------------|
| Food & Beverage | 3.6% | 4.7% |
| Materials & Chemicals | 12.3% | 11.9% |
| Machinery & Equipment | 9.7% | 6.5% |
| Consumer goods | 8.9% | 9.8% |
| Industry average | 8.3% | 10.2% |

Sub-sector benchmarking – revenue growth

| | 2025 | 2024 |
|-------------------------|--------------|--------------|
| Food & Beverage | 26.3% | 24.9% |
| Materials & Chemicals | 36.5% | 34.0% |
| Machinery & Equipment | 34.3% | 33.3% |
| Consumer goods | 33.1% | 34.1% |
| Industry average | 32.7% | 31.6% |



Food & Beverage

The food and beverage sector leads in revenue growth, outperforming the industry average by 11%, driven by increased consumer demand for health-focused and sustainable products. Despite this strong growth, the sub-sector lacks in comparison to the industry average in both EBITDA and gross margin. This disparity largely reflects the presence of many entrants striving to keep up with trends in consumer preferences. In contrast, well-established brands manufacturing more staple products continue to have greater control over price and cost management.



Materials & Chemicals

As a cornerstone of manufacturing, the materials and chemicals sub-sector supports multiple downstream industries, including retail and machinery manufacturing. It maintains strong gross margins above the industry average indicating stability in cost management derived by deep sector experience and recent innovations. Australia's abundant access to raw materials further supports cost efficiency. However, the sector is facing a downturn in growth, likely influenced by local demand, inflation and logistics.



Machinery & Equipment

Australia's reputation as a regional hub for machinery innovation is particularly strong in mining equipment, agtech and advanced manufacturing. Backed by government incentives, investment is flowing into smart machinery startups and sustainable engineering solutions. The sub-sector has maintained growth above the industry average in 2025 and 2024, and has improved its EBITDA and gross margins, demonstrating the benefits of automations and efficiencies through innovation.



Consumer goods

The consumer goods sub-sector is the weakest performer among the sub-sectors represented, with negative growth and EBITDA below the industry average. This sub-sector faces significant headwinds from cost-of-living pressures that largely control demand, compounded by competition for cost-attractive online platforms which deliver overseas products. These factors continue to challenge the demand of local product manufacturing and impact their market share.

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PEOPLE NATIONALLY

1,500+

NATIONAL REVENUE (AUD)

\$370m

PARTNERS NATIONALLY

172

OFFICES NATIONWIDE

6

PEOPLE GLOBALLY

68,000+

GLOBAL REVENUE (USD)

\$7.2b

OFFICES GLOBALLY

750+

MARKETS

145+

The terms we use

Language is a powerful tool. No single set of definitions can describe how every person experiences life, or how they define themselves. We acknowledge the diversity of self-identity and intersectionality, particularly within gender, culture, sexual orientation, disability and First Nations language groups. It is always our intention to be inclusive and respectful and we acknowledge that not everyone will identify with the terms we have chosen.

Key contributors and contacts

Michael Climpson

Partner & National Head of
Manufacturing
Michael.Climpson@au.gt.com
+61 3 8320 2158

Nick Love

Partner, Private Business Tax
& Advisory
Nick.Love@au.gt.com
+61 3 8663 6239

Jessica Tenace

Director, Audit & Assurance
jessica.tenace@au.gt.com
+61 3 8663 6185

David De Fazio

Director, Audit & Assurance
David.DeFazio@au.gt.com
+61 3 8663 6227

Joanna Psihogios

Senior Manager, Audit &
Assurance
joanna.psihogios@au.gt.com
+61 3 8663 6244

Patrick Teh

Senior Manager, Audit &
Assurance
Patrick.Teh@au.gt.com
+61 8 8372 6597

Offices

Tarndanya / Adelaide

Grant Thornton House
Level 3, 170 Frome Street
Adelaide SA 5000
T +61 8 8372 6666

Gimuy / Cairns

Cairns Corporate Tower
Level 13, 15 Lake Street
Cairns QLD 4870
T +61 7 4046 8888

Boorloo / Perth

Central Park, Level 43,
152–158 St Georges Terrace
Perth WA 6000
T +61 8 9480 2000

Meeanjin / Brisbane

Level 18, 145 Ann Street
Brisbane QLD 4000
T +61 7 3222 0200

Naarm / Melbourne

Collins Square
Tower 5, 727 Collins Street
Melbourne VIC 3000
T +61 3 8320 2222

Warrang / Sydney

Level 26, Grosvenor Place
225 George Street
Sydney NSW 2000
T +61 2 8297 2400



grantthornton.com.au

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