20 February 2023
NZX/ASX Market Release

1H23 Results
Strong performance in a very challenging market

The a2 Milk Company ("the Company", "a2MC") today announces a strong 1H23[1] performance in a very challenging market and continued improvement in execution against its refreshed growth strategy. More specifically:

1. Half year result is in line with the Company's expectations with double digit revenue and earnings growth
2. The Company delivered total IMF sales growth of 18.0% in a challenging market with China IMF market down 12.5%
3. Growth was driven by China label IMF sales with record market shares
4. China brand health reached new highs driven by increased investment and higher impact marketing campaigns
5. Innovation continues to ramp up with recent product launches in all categories supporting growth
6. New China label IMF registration process remains on track to be achieved in 2H23 subject to SAMR approval

Financial highlights[2]

- Revenue growth of 18.6% to $783.3 million
  - China & Other Asia sales up 54.0%, ANZ sales down 24.6%, USA sales up 61.8% and MVM sales up 18.4%
  - IMF sales up 18.0% with China label sales up 43.5% and English label sales up 1.0%[3]
  - Liquid milk sales in ANZ and USA up 5.6% and 62.0% respectively
- EBITDA[4] up 10.5% to $107.8 million with an EBITDA to sales margin of 13.8%
- Net profit after tax (NPAT) including amounts attributable to non-controlling interests up 22.1% to $68.5 million with $73.8 million[5] attributable to owners of the Company
- Basic earnings per share up 24.1% to 10.0 cents compared to 8.0 cents in 1H22
- On-market share buyback of up to $150 million commenced in 1H23 and 60.1% complete
- Strong balance sheet with closing net cash[6] of $707.2 million
- Outlook for FY23 revenue growth of low double-digit and EBITDA % margin similar to FY22. This is consistent with the prior update at the Company's Annual Meeting of Shareholders (see Outlook below for further detail, including key risks)

Operational highlights

- Reached historical highs in China brand awareness, trial and loyalty metrics supported by new brand positioning, increased investment, and higher impact integrated marketing campaigns
- Achieved record market shares in China label IMF in mother and baby stores (MBS) and domestic online (DOL) channels
- English label IMF share improved in cross border e-commerce (CBEC) and Daigou channels while offline-to-online (O2O) share was flat
- Continued focus on innovation with several new product launches – refreshed *a2 Platinum®* IMF range across ANZ and China in 1Q23, new *a2 Milk® Lactose Free* milk in Australia in August 2022, *a2*™*Nutrition for Mothers* ™*孕产妇配方奶粉* launched in China in September 2022, upgraded *a2 Smart Nutrition®* in ANZ and China in November 2022 and new *a2 Milk® Full cream* milk powder in a tub in ANZ and China during December 2022
- Managed the phase-in of the refreshed *a2 Platinum®* IMF range and phase-out of the previous range successfully across English label channels in 1H23 without significant market disruption or inventory exposure

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1 All references to full year (FY), halves (H) and quarters (Q) relate to the Company's financial year, ending 30 June.
2 All figures are in New Zealand Dollars (NZ$), unless otherwise stated.
3 English and other labels IMF included in China & Other Asia and ANZ segments.
4 EBITDA is a non-GAAP measure and does not have a standardised meaning prescribed by GAAP. However, the Company believes that in combination with GAAP measures, it assists in providing investors with a comprehensive understanding of the underlying operational performance of the business. A reconciliation of EBITDA to net profit after tax is shown in the Company's 1H23 Investor Presentation (slide 47) dated 20 February 2023.
5 Excludes non-controlling interest in Mataura Valley Milk (MVM), a loss of $5.3 million.
6 Including term deposits and borrowings, excluding subordinated non-current shareholder loans.

- Continued enhancement of the Company's IMF distribution models – renewed China State Farm (CSF) import and distribution agreement, expanded CSF strategic co-operation agreement, and refined the English label distribution model by managing the transition to exclusive resellers
- Continued to work closely with Synlait Milk (Synlait) to progress *a2 至初®* new China national standards (GB) registration process for China label which remains on track to be achieved in 2H23 subject to China's State Administration for Market Regulation (SAMR) approval. Dossier review process was completed in December, Ministry for Primary Industries (MPI) audit process of Synlait to commence in the week of 20 February 2023 and a stock build of existing product to assist with transition has been completed prior to the 21 February manufacturing cut-off date
- Reduced USA operating losses and received US Food and Drug Administration (FDA) enforcement discretion approval to import IMF
- Increased supply chain transformation focus with new leadership in place, increased in-sourcing of a2MC product from Synlait to Mataura Valley Milk (MVM), progressed MVM blending & canning project and related options, and continued Smeaton Grange and Kyabram milk processing development projects
- Progressed sustainability programmes including investing in lower emissions manufacturing equipment and research projects with the aim to significantly reduce greenhouse gas (GHG) emissions over time, developing a sustainable packaging roadmap, and continuing to support communities in need

CEO commentary

The a2 Milk Company's Managing Director and CEO, David Bortolussi said:

- "We are pleased with progress in implementing our refreshed growth strategy focused on the China market and improving our execution in the face of significant market headwinds and COVID-19 related challenges.
- "Our performance in the China IMF category has been a significant highlight – growing sales 18.0% while the market was down 12.5% driven by strong growth in our China label MBS and DOL channels.
- "As the China market continues to evolve, we are focused on refining our English label distribution model which resulted in a modest increase in sales with market share increases in the CBEC and Daigou channels.
- "We are continuing to invest behind our brand with an additional increase in marketing investment driving further gains in China brand health metrics and record market shares in China label channels.
- "We have focused on building a strong innovation pipeline with recent new product launches in all categories supporting growth.
- "We are in good shape heading into an increasingly challenging period with the rolling impact of the decline in the birth rate and a market wide transition of China label product to the new GB standard.
- "We have made solid progress towards achieving our sustainability goals, including breaking ground on our 100% renewable energy electrified boiler project at MVM which is the first of its kind in New Zealand."

Group financial performance[7,8]

The Company's revenue for 1H23 was up 18.6% driven by strong growth in the China & Other Asia and USA segments, up 54.0% and 61.8% respectively, and 18.4% growth in MVM, partially offset by a 24.6% decrease in the ANZ segment. Revenue also benefited from favourable foreign exchange movements in the order of $35 million.

Gross margin percentage[9] of 47.6% was up 1.3 ppts reflecting benefits from a2 *Platinum®* refresh positioning and distribution model changes, price increases and the cycling of other nutritional stock write-downs recognised in 1H22; partially offset by increased milk prices, raw materials, inflationary pressures, and unfavourable foreign exchange on cost of goods sold which also has a lagged impact into 2H23. EBITDA increased by 10.5% to $107.8 million, primarily reflecting higher revenue and gross margin. EBITDA growth was achieved notwithstanding a 46.0% increase in marketing investment and increased Administrative and Other Expenses, which increased 15.8% due to continued capability build, further investment in innovation and research projects, timing of long-term incentives plus higher insurance and travel costs. These factors resulted in an EBITDA margin of 13.8%.

Depreciation and amortisation was $9.0 million, net interest income increased to $9.8 million due to higher interest rates and the effective tax rate was 37.0%, in line with FY22. NPAT including amounts attributable to non-controlling interests was $68.5 million, an increase of 22.1%. The non-controlling interests represent China Animal Husbandry Group's (CAHG's) 25% interest in MVM. Excluding this loss of $5.3 million, NPAT attributable to owners of the Company was $73.8 million.

The balance sheet remains in a strong position with closing cash and term deposits of $777.2 million and net cash[10] of $707.2 million. The lower cash balance compared to June 2022 mostly reflects the $90.3 million used to execute the on-market share

[7] All figures are in New Zealand Dollars (NZ$), unless otherwise stated.
[8] All comparisons are with the 6 months ended 31 December 2021 (1H22), unless otherwise stated.
[9] Gross margin percentage is calculated as sales less cost of goods sold, divided by sales.
[10] Including term deposits and borrowings, excluding subordinated non-current shareholder loans.

buyback. Inventory at the end of the period was $182.0 million, higher than at the end of 2H22, mainly due to stock building of China label IMF inventory to accommodate the timing of new China GB registration and the transition of product during 2H23 and 1H24. Channel inventory and product freshness remained at target levels across the business.

Excluding interest and tax, operating cash inflow was $14.6 million, representing a cash conversion of 13.5%[11] which was, as anticipated, significantly lower than the prior period due to the catch-up of FY22 payments in China which were impacted by COVID-19 delays (outside the Company's control) as well as prepayments for China label stock build to support transition in 2H23 and 1H24.

China IMF market update[12]

The number of births in China declined a further 10.0% in CY22 to 9.6 million[13]. The overall China IMF market declined 11.0% in volume and 12.5% in value in 1H23. The market decline reflected the decrease in births in CY22 along with the rolling impact of fewer births in prior years reducing Stage 3 IMF sales (the biggest segment of the overall IMF market).

While market growth rates continued to vary between Key&A and BCD cities, market declines are now nationwide, with Key&A market value sales decreasing by 15.4% and BCD market value declining by 10.1% (flat in FY22).

China label market value declined 12.2% in 1H23 with the MBS channel down 9.8% and DOL up 4.4%. English label decline again exceeded the overall market in 1H23 down 15.7%. However, the market shift from English label channels to China label channels was less pronounced than prior periods.

Within China label channels, a2MC continues to be supported by the mix shift to ultra-premium, rapid growth of the A2-protein segment and increasing brand concentration.

Within English label channels, Daigou continues to experience strong declines (down 39.5% in value in 1H23), while O2O only slightly underperformed the market (down 14.5%) and CBEC experienced strong double-digit growth (up 11.7%)[14], creating a significant mix shift across English label channels.

In the context of very challenging market conditions, a2MC's volume and value growth in 1H23 in China IMF was encouraging, and the Company has a significant opportunity to grow market value share from its current levels of approximately 4.5-5% over time.

a2MC regional performance

1. China & Other Asia

Growth in the China & Other Asia segment was driven by continued execution of the Company's refreshed growth strategy particularly in China label and English label IMF. Revenue of $471.6 million was up 54.0%, with EBITDA of $111.5 million up 87.7%.

There were further gains in brand health metrics during 1H23 following the significant increase in marketing investment in 1H23 and 2H22. Total a2MC IMF top of mind brand awareness was flat at 9%, spontaneous awareness increased from 21% to 23% and total brand awareness increased from 54% to 63%. The rate of consumers who have ever trialled the Company's IMF products increased from 20% to 24%, the percentage of consumers that have trialled the Company's IMF products increased from 17% to 21% and the percentage of consumers who claim to use a2MC's IMF most often increased from 13% to 15%[15]. Within this, China label prompted brand awareness improved from 50% to 55% and English label prompted brand awareness improved from 29% to 33%.

There were two key marketing campaigns in 1H23 – the first in 1Q23 focused on launching the refreshed *a2 Platinum®* range and the second in 2Q23 focused on launching a2MC's new brand positioning – "*a2™* Milk Base Matters". These campaigns continued to build on the execution themes from FY22, with more balanced functional and emotional brand messaging, more precise targeting of consumers, greater use of health care professional marketing, increased social seeding and stronger integration across all channels and of both labels.

The combination of increased investment and higher impact marketing campaigns had a material positive impact on key brand health metrics, which are in turn supporting increased sales and market share.

China label IMF

China label IMF business was the standout performer within the Group during 1H23. Consumer demand for *a2 至初®* was strong and market value share increased both in-store and online, as well as across all stages. Sales for *a2 至初®* China label IMF of $270.7 million were achieved, representing an increase of 43.5%. Growth was supported by continued strong execution of the Company's growth strategy, and benefitted from favourable pricing and foreign exchange plus increased sales late in the half to

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[11] Operating cash conversion defined as net cash flow from operating activities before interest and tax divided by EBITDA.
[12] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities); unless otherwise stated.
[13] Source: China National Bureau of Statistics.
[14] Smart Path China IMF online market tracking: for CBEC only retail sales (by value).
[15] a2MC internal data tracking based on the Company's brand health tracking (Jul-22 compared to Jan-23).

mitigate potential COVID-19 related disruptions and a relatively early Chinese New Year. 1H22 was also a weaker comparative period as a2MC rebalanced channel inventory levels to improve channel dynamics in 1Q22.

Offline numeric and weighted distribution increased as well as same store sales, driving growth in Key&A and BCD cities. Offline distribution increased to 26.8k stores at the end of December 2022 from 26.5k at the end of June 2022[16], reflecting distribution gains, primarily in BCD cities, partly offset by store closures during the period. The Company is building share in national key accounts, pursuing regional key accounts, as well as targeting greater penetration of BCD cities, whilst developing new strategies for accelerated growth in certain prioritised provinces.

Retail sales for the overall MBS channel were down 9.8% in 1H23[17] reflecting challenging China IMF market dynamics. a2MC's market value share in MBS increased to 3.2% at the end of December 2022 compared with 3.0% at the end of June 2022, making *a2 至初®* the fastest growing international brand within MBS in the past 12 months.

Accelerating online growth is a strategic priority for China label IMF and performance in DOL is a key measure of success. Retail sales for the overall DOL channel were up 4.4% in 1H23[18] and a2MC's market value share in DOL increased to 3.0% at the end of December 2022 compared with 2.5% at the end of June 2022.

Overall, the Company was a top three share gainer amongst domestic and international brand owners in both MBS and DOL channels[19].

English and other labels IMF (CBEC, Korea, Hong Kong Resellers)

Strong revenue growth in this segment was supported by the continued refinement of the Company's English label IMF distribution model. This has resulted in a significant increase in reported sales to CBEC. CBEC performance also benefitted from improved brand health and increased pricing associated with the *a2 Platinum®* refresh. Overall, *a2 Platinum®* English and other label IMF sales of $175.6 million were up 71.5%.

a2MC continued to prioritise overall channel economics as part of its overall inventory management plan and promotional activity in CBEC. English label sales during key promotional events in 1H23 were up moderately, with market pricing across CBEC platforms and reseller channels at target levels, and emerging platforms seeing stronger growth from a lower base. Platform rankings on mainstream platforms were maintained or improved in the Double 11 sales event.

The Company is focused on CBEC growth and building digital marketing and e-commerce capability to improve its execution which is having an impact, particularly on new user recruitment. Retail sales for the overall CBEC channel were up 11.7% in 1H23[20] and a2MC's market value share in CBEC increased to 22.1% at the end of December 2022 compared with 19.5% at June 2022. The CBEC market value share would have been elevated to some extent by sales of both old and new label *a2 Platinum®* during the transition between the two in 1H23.

Liquid milk and other nutritional products

Sales of liquid milk in China & Other Asia were up 34.6% to $7.5 million and revenue from other nutritional products was also up 83.7% to $17.8 million. These results were achieved as COVID-19 supply chain disruption improved in this area.

2. Australia and New Zealand (ANZ)

The ANZ segment result was driven by lower IMF sales to ANZ resellers / Daigou, partially offset by the positioning benefit associated with the *a2 Platinum®* refresh. Overall, ANZ segment revenue was $213.7 million, down 24.6%, with EBITDA of $62.0 million, down 35.6%.

IMF resellers and retail

With the Daigou channel market value down 39.5% in 1H23[21] and the Company's deliberate change to refine its English label IMF distribution model in 2H22, IMF sales decreased 39.2% to $109.4 million. The decline related to the change in the English label distribution model, is largely offset by a related increase in the CBEC channel (see commentary in China & Other Asia above).

To support resellers and the Daigou community, the Company focused its support on more direct engagement through production of more digital marketing content and conducting Daigou sales events. This resulted in increased share of voice in the channel which is an important leading indicator of share growth. To enable this increased level of activity, the Company continued to invest in developing its reseller and Daigou trade marketing capability. This resulted in a2MC's market share improving slightly to 19.0% at the end of December 2022 versus 18.9% at the end of June 2022[22].

Another key strategic focus has been working with partners to increase store numbers through the O2O channel and drive new user recruitment. Consumer sales in the overall O2O channel were down 14.5% in 1H23 while a2MC's market share decreased slightly to 20.8% at the end of December 2022 versus 21.0% at the end of June 2022[23].

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[16] a2MC internal data tracking of stores with active sales in the past 6 months.
[17] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value). 6-month. 1H23 versus 2H22.
[18] Smart Path China IMF online market tracking: domestic online platform sales (by value). 6-month. 1H23 versus 2H22.
[19] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value) – MAT Dec-21 to MAT Dec-22. Smart Path China IMF online market tracking: domestic online platform sales (by value). (Excludes goat and specialty) MAT Dec-21 to MAT Dec-22.
[20] Smart Path China IMF online market tracking: for CBEC only retail sales (by value). 12-month rolling share. 1H23 versus 2H22.
[21] Kantar data based on a panel of 9,000 consumers covering 0-6 year olds and only seeks to project ~40% of the population.
[22] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities). 12-month rolling share. 1H23 versus 2H22.
[23] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key & A + BCD cities). 12-month rolling share. 1H23 versus 2H22.

Liquid milk and other nutritional products

Australian liquid milk sales were up by 5.6% to $92.0 million despite several challenges. In 1H22, the Company benefitted from COVID-19 lockdowns as the vast majority of ANZ liquid milk sales are derived from in-home consumption with both Sydney and Melbourne in major lockdowns. Household consumption in 1H23 was impacted following the cessation of restrictions in 2H22 and rising interest rates and inflation. In response to higher raw milk prices and other input and logistics costs, net of cost reduction initiatives, the Company implemented price increases during 1H23. Sales were supported by the launch of *a2 Milk® Lactose Free* (in August 2022), which has performed ahead of expectations to date, gaining distribution in 1,000 stores and a market share in Australian lactose free milk in the launch cities of 12.3%[24] in December 2022, five months post launch.

a2MC recorded market value share of 11.4% at the end of December 2022[25] versus 12.4% at the end of June 2022, reflecting a similar market value share to pre-COVID-19. Whilst market volume for liquid milk increased during the COVID-19 lockdown period, it has decreased 3.7% from January 2020 to December 2022. Over the same period, a2MC's market volume share has increased from 6.6% to 7.1%[26]. Pleasingly, three *a2 Milk®* products achieved rankings in the top ten products in the dairy category in Grocery.

Revenue in other nutritional products was also impacted by the channel mix shift to CBEC, declining 24.3% to $12.3 million.

3. USA

USA profitability improved through a combination of higher revenue growth and cost reduction initiatives. As a result, USA revenue increased 61.8% to $52.4 million while EBITDA loss reduced to $12.2 million compared with $16.4 million in 1H22.

Sales growth was driven by modest growth in core liquid milk and increased distribution in two new products launched during FY22 (with sales weighted to 2H22 versus 1H22) – *HERSHEY'S a2 Milk®* and *a2 Milk® Half and Half* – and favourable foreign exchange movements. Distribution increased from 27.4k stores at the end of June 2022 to 29.0k stores at the end of December 2022[27] due mainly to increased Mass channel distribution of *HERSHEY'S a2 Milk®* net of reduced Club channel distribution. a2MC's market value share in the premium milk category for the Grocery channel increased from 2.0% in June 2022 to 2.3% in December 2022[28].

Accelerating the path to profitability in the USA by FY25/FY26 remains a key strategic priority. The lower EBITDA loss was mainly due to revenue growth, improved distribution rates and lower marketing spend. Despite the lower level of marketing investment resulting in decreased brand awareness, household penetration increased, brand loyalty ranked first across key competitors and brand equity ratings improved.

In November 2022, the Company received confirmation from the FDA that its application for enforcement discretion to import, sell and distribute *a2 Platinum®* IMF product (Stages 1 and 2) from New Zealand into the USA had been approved. a2MC was one of the last companies to receive enforcement discretion. Subsequently, out of stock levels in the market have improved significantly, Abbott has regained most of its share losses and new entrants to the market have gained negligible share. There have been no material changes to the market structure, WIC program, regulatory environment or import tariffs. At this stage, a2MC intends to pursue longer term FDA approval of *a2 Platinum®* whilst carefully considering market entry options. No IMF product has been manufactured or sold to date.

4. Mataura Valley Milk

Accelerating MVM's path to profitability by FY26 or earlier is a key strategic focus for the Company. During 1H23, MVM continued to progress its transition plan to in-source additional *a2 Milk® Whole milk powder* volumes from Synlait while continuing to produce products for third parties. Revenue of $45.7 million[29] and an EBITDA loss of $13.4 million were recorded for the period.

The higher revenue reflected 6-months under a2MC ownership versus 5-months in 1H22 (due to the timing of the acquisition completion) net of intercompany sales during the current period. The EBITDA loss of $13.4 million reflected the current production mix with MVM primarily selling lower value milk powders on the commodity market, compared to a reported loss of $10.0 million in 1H22 (or $14.4 million on a pro-forma unaudited basis for 6-months).

MVM is prioritising in-sourcing *a2 Milk® Skim milk powder* and certain other nutritional products from Synlait, developing future product innovation at the facility and exploring additional third-party customer opportunities. To complement this and facilitate future China label GB registration applications, MVM is planning for the installation of a laboratory and blending & canning capability at the site and continues to review options to accelerate this strategy.

During the period a2MC continued to invest in MVM, including progressing the installation of a new high-pressure electrode boiler and the full electrification of the site supplied by 100% renewable energy such as hydro and wind. MVM has received several awards for this project as it builds its environmental and sustainability credentials.

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[24] IRI Scan Data NSW and VIC Month ending 31 December 2022.
[25] IRI Australian Grocery Weighted Scan 12-months ending 31 December 2022.
[26] IRI Australian Grocery scan.
[27] SPINS retail sales data as of 31 December 2022 and internal counts.
[28] SPINS data for the Grocery channel only for the 52 weeks ending 30 June 2022 and 30 June 2021.
[29] Revenue excluding intercompany sales.

Outlook

With reference to the Company's full year outlook statement provided on 29 August 2022 and the update provided at the Company's Annual Meeting of Shareholders on 18 November 2022, the Company continues to expect low double digit revenue growth in FY23 despite challenges in the China IMF market (noted below), and EBITDA margin (% of sales) similar to FY22. The following outlook statement for FY23 is slightly refined and replaces the Company's prior statements.

China market dynamics

The Company expects the increasingly challenging China IMF market dynamics to continue due to fewer births in CY22 and the rolling impact from fewer births in prior years on later stage IMF products. It is also expected that the English label market will continue to be impacted by the evolving channel dynamics and a further shift towards the China label market. The China IMF market is also expected to experience a degree of disruption with the market transitioning from current to new GB registered product during CY23.

Key financials

Despite these challenges, the Company is continuing to deliver against its refreshed growth strategy, and is expecting low double digit revenue growth in FY23 supported by growth in China label IMF, ANZ liquid milk and USA liquid milk sales. English label IMF revenue is expected to be broadly in line with FY22. MVM sales are expected to be down on FY22 reported sales due mainly to higher internal sales to a2MC from in-sourcing, and lower global dairy trade (GDT) commodity pricing. Any USA IMF sales in FY23 are expected to be immaterial. The positive impact of foreign exchange rates on revenue growth is less than that expected at the time the Company provided its last outlook update in November 2022.

FY23 gross margin percentage is expected to be slightly higher than FY22, with cost of goods sold headwinds related to increasing milk, ingredient and packaging costs offset by price increases, mix benefits and cost mitigation initiatives.

Distribution costs are expected to be higher in FY23 due to higher costs associated with China label transition. Marketing investment, along with Administration & Other costs, are expected to be significantly higher than FY22 as the Company continues to invest in brand, capability, science, innovation and sustainability to continue executing against its refreshed growth strategy.

The Company is expecting EBITDA growth in FY23 and an EBITDA margin (% of sales) similar to FY22.

Operating cash conversion is expected to be significantly lower in FY23 than FY22 mainly due to the reversal of working capital timing benefits in FY22 and an increase in working capital related to the transition of China label IMF products. It is expected that the Company's operating cash conversion will return to more normalised levels in the future. Capital expenditure is expected to be approximately $20 million for FY23 primarily related to planned upgrades to ANZ liquid milk supply chain capacity and capability. The Company intends to complete its on-market share buyback program in 2H23.

Key risks

In addition to the challenges noted above and trading upside and downside, other risks include, but are not limited to, COVID-19 impacts on supply and demand, SAMR approval and GB registration process timing and associated inventory transition, volume impact of price increases, cross border trade, foreign exchange movements, changes in interest rates and commodity prices, and changes in the regulatory environment. These challenges and risks could materially impact expected revenue and earnings outcomes.

Authorised for release by the Board of Directors

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