



ABN 85 003 622 866  
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## **Clover Corporation Limited**

ASX Appendix 4E  
Preliminary Final Report  
31<sup>st</sup> July 2025

*Lodged with the ASX under Listing Rule 4.3A*

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The reporting period is the financial year ended 31 July 2025 with the corresponding period being the financial year ended 31 July 2024.

## Results for Announcement to the Market

- Total revenue increased 38% to \$86.0m;
- Net profit after tax is \$7.0m (2024: profit of \$1.5m);
- For a further explanation of the financial period operating result, please refer to the Review of Operations.

		% Change	Amount of Change \$'000		\$'000
<b>Revenue</b> from ordinary activities	Up	38%	23,797	to	86,004
<b>Profit/(Loss)</b> from ordinary activities after tax attributable to members	Up	382%	5,561	to	7,015
<b>Net profit/(loss)</b> for the period attributable to members	Up	601%	6,423	to	7,491

Dividends/distributions	Amount per security	Franked %
<b>This Period</b>		
Final dividend	1.00 cent	100%
Interim dividend	0.75 cent	100%
<b>Previous corresponding period</b>		
Final dividend	0.75 cent	100%
Interim dividend	0.00cent	100%

**Record date** for determining entitlements to the final dividend:

**21 October 2025**

**Payment date** for determining entitlements to the final dividend:

**20 November 2025**

**Dividend reinvestment plans**

There is no dividend reinvestment plan as at 31 July 2025.

**Explanation of Operating Results**

For a further explanation of the financial period operating result, please refer to the Review of Operations.

**NTA Backing**

	<b>2025</b>	<b>2024</b>
Net tangible asset backing per ordinary share after tax	42.11 cents	39.02 cents

**EPS**

	<b>2025</b>	<b>2024</b>
Basic Earnings per Share	4.20 cent	0.87 cent
Diluted Earnings per Share	4.20 cent	0.87 cent

**Explanation of Profit after tax**

For an explanation of the financial year operating results, please refer to the Review of Operations.

**Explanation of Net Profit**

For an explanation of the financial year operating results, please refer to the Review of Operations.

**Explanation of Dividends**

For an explanation of the dividend declared, please refer to the Review of Operations.

**Other information**

This report is based on accounts which have been audited, and an unqualified audit opinion has been issued.



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# PRELIMINARY FINAL REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

Clover Corporation Limited  
Financial year ended 31 July 2025

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Notes	31-Jul-25 \$'000	31-Jul-24 \$'000
Sale of goods	1	86,004	62,207
Other (expense) / income	1	789	172
Interest Expense		(245)	(899)
Raw materials, consumables & conversion costs		(59,830)	(45,345)
Sales and marketing expenses		(5,583)	(4,818)
Administration and corporate expenses		(7,437)	(5,514)
Research and development expenses		(2,670)	(2,493)
New market Development Costs		(416)	(865)
Share Based Payments		(176)	(103)
Loss in Investment		-	(486)
Profit before income tax		10,436	1,856
Income tax (expense)		(3,421)	(402)
<b>Profit after tax for the period</b>		<b>7,015</b>	<b>1,454</b>
<b>Other comprehensive loss</b>			
Foreign currency translation adjustment, net of 30% tax		476	(386)
<b>Total comprehensive (loss)/income for the period</b>		<b>7,491</b>	<b>1,068</b>
<b>Earnings per share (EPS)</b>			
Basic earnings per share (cent per share)		4.20	0.87
Diluted earnings per share (cent per share)		4.20	0.87

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2025**

	Notes	31-Jul-25 \$'000	31-Jul-24 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6	8,683	12,259
Trade and other receivables	7	25,116	13,711
Inventories	8	24,140	29,554
Other current assets - prepayments		1,090	1,357
		<b>59,029</b>	56,881
<b>Non-current assets</b>			
Property, plant and equipment	9	10,795	10,692
Right of use assets	10	1,420	1,845
Investments in associates	11	11,331	11,251
Deferred tax assets	4	2,321	1,816
Intangible assets	12	1,907	1,907
		<b>27,774</b>	27,511
<b>Total assets</b>		<b>86,803</b>	84,392
<b>Current liabilities</b>			
Trade and other payables	13	6,946	5,067
Interest bearing liabilities	14	917	3,435
Lease liability	15	401	411
Current tax liabilities	4	2,595	-
Short-term provisions	16	1,817	918
		<b>12,676</b>	9,831
<b>Non-current liabilities</b>			
Interest bearing liabilities	14	-	5,033
Lease liability	15	1,104	1,508
Deferred tax liabilities	4	752	892
Long-term provisions	16	39	58
		<b>1,895</b>	7,491
<b>Total liabilities</b>		<b>14,571</b>	17,322
<b>Net assets</b>		<b>72,232</b>	67,070
<b>Equity</b>			
Issued capital	17	36,270	36,270
Reserves	18	77	(575)
Retained profits		35,885	31,375
<b>Total equity</b>		<b>72,232</b>	67,070

The Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

Consolidated	Issued Capital	Retained Earnings	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 August 2023</b>	<b>36,270</b>	<b>31,173</b>	<b>(103)</b>	<b>(189)</b>	<b>67,151</b>
Profit attributable to members of the entity	-	1,454	-	-	1,454
Other Comprehensive Income		-	-	(386)	(386)
Total Comprehensive Income for the year		1,454		(386)	1,068
Dividend paid	-	(1,252)	-	-	(1,252)
Share-based payment reserve	-	-	103	-	103
<b>Balance at 31 July 2024</b>	<b>36,270</b>	<b>31,375</b>	<b>-</b>	<b>(575)</b>	<b>67,070</b>
<b>Balance at 1 August 2024</b>	<b>36,270</b>	<b>31,375</b>	<b>-</b>	<b>(575)</b>	<b>67,070</b>
Profit attributable to members of the entity	-	7,015	-	-	7,015
Other Comprehensive Income		-	-	476	476
Total Comprehensive Income for the year		7,015		476	7,491
Dividend paid	-	(2,505)	-	-	(2,505)
Share-based payment reserve	-	-	176	-	176
<b>Balance at 31 July 2025</b>	<b>36,270</b>	<b>35,885</b>	<b>176</b>	<b>(99)</b>	<b>72,232</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	31-Jul-25 \$ '000	31-Jul-24 \$ '000
<b>Cash flows from operating activities</b>		
Receipts from customers	74,799	60,730
Payments to suppliers and employees	(64,597)	(49,069)
Interest paid	(245)	(899)
Income tax paid	(1,670)	(2,308)
<b>Net cash inflow from operating activities</b>	<b>8,287</b>	<b>8,454</b>
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment	(1,340)	(2,328)
Investment in MDLP	-	(287)
Loan to Associates	-	(356)
<b>Net cash outflow from investing activities</b>	<b>(1,340)</b>	<b>(2,971)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(2,505)	(1,252)
Loan Drawdowns	-	5,000
Repayment of interest-bearing liabilities	(7,573)	(5,966)
Lease payments	(445)	(443)
<b>Net cash outflow from financing activities</b>	<b>(10,523)</b>	<b>(2,661)</b>
<b>Net increase in cash held</b>	<b>(3,576)</b>	<b>2,822</b>
Cash at the beginning of the year	12,259	9,437
<b>Cash at the end of the year</b>	<b>8,683</b>	<b>12,259</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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	31-Jul-25 \$'000	31-Jul-24 \$'000
<b>1. Operating Result</b>		
Profit before income tax includes the following items of income and expense which, together with other disclosures in this report are relevant in explaining the financial performance for the year:		
<b>Revenue</b>		
Sale of goods	86,004	62,207
<b>Total Revenue</b>	<hr/> 86,004	62,207
<b>Depreciation and Amortisation</b>	(1,558)	(1,272)
<b>Net exchange gains /(losses)</b>	789	172
<b>Net Interest Expense</b>	(245)	(899)

**2. Dividends**

	Amount per security CPS
<b>Final dividend</b>	
Final dividend not recognised in accumulated profits expected to be paid on 20 November 2025	1.00
Final dividend for previous corresponding year paid on 18 November 2024	0.75
<b>Interim dividend</b>	
Interim dividend	0.75
Interim dividend for previous corresponding year	0.00
<b>Dividend declared after balance date</b>	

The Directors have declared a final dividend for the financial year ended 31 July 2025 of 1.0 cent per share (2024: final 0.75 cent per share) fully franked at 30%, payable on 20 November 2025, but not recognised as a liability at the end of the financial period.

The record date for this dividend will be 21 October 2025.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (continued)**

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**3. Segment information**

**Identification of reportable segments**

The consolidated entity operates in the industry of processing tuna oil and manufacturing encapsulated products in Australia. Financial information about the business as a whole is reported to and reviewed by the Chief Executive Officer and Board of Directors on a monthly basis, in order to assess performance and determine the allocation of resources.

**Geographical information**

Revenues from external customers are reported according to our customer's delivery point. The Non-current assets of the Company by location are shown in the following table.

	<b>Revenue from external Customers</b>		<b>Non-current Assets</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Australia / New Zealand	<b>42,917</b>	29,672	<b>20,615</b>	20,796
Asia	<b>14,308</b>	17,124	-	-
Europe / Middle East	<b>25,387</b>	12,845	-	-
Americas	<b>3,392</b>	2,566	<b>5,252</b>	4,808
Total	<b>86,004</b>	62,207	<b>25,867</b>	25,604

Note     Product sold by the Company to the noted regions, as per point of delivery, does not mean that this is the point of final consumption of the finished product.

**4. Audit**

This report is based on financial statements that have been audited by Company Auditors PKF, who have issued an unqualified audit report.