



FY25 Results Presentation

September 2025

CEO Peter Davey

CFO Andrew Allibon



Clover Corp – at a glance



Global leader

in microencapsulated omega-3
oils for infant formula and
functional foods



Markets

Infant nutrition
Functional food & beverage
Pharmaceuticals & supplements



Manufacturing footprint

Australia – Refinery and R&D hub

New Zealand – Powder production facility

Ecuador – Fish oil extraction facility



68+ employees



22 products



81 patents

Customers in 40+ countries



FY25 Results – strong growth across all metrics

\$86m

Revenue

\$12.1m

EBITDA

\$8.7m

Cash

\$7.0m

NPAT

\$0.01 p/ share Final Dividend



Revenue growth of 38% on pcp



EBITDA growth of 214% on pcp



Strong balance sheet / debt reduction



NPAT growth of 382 % on pcp

FY25 Operational highlights



- Record revenue, with new customers significantly increasing order numbers.
- Existing infant formula customers expanded into adult, senior, and children's nutrition segments.
- Appointment of distributors across North America, Asia and Europe improving access to markets.
- Applied for a global patent for CholineXcel technology.



Ecuador

- Crude oil production with deliveries having commenced in November 2024.
- Facility now supplies ~30% of Clover's tuna oil requirements.
- Excellent yield & quality of fish oil extracted from tuna heads.
- Debt largely repaid in FY25.



Melody Dairies

- Improvement in performance.
- Increased production volumes lowering per-unit costs and supporting stronger margins.
- Strategic capex on additional silo capacity delivering further efficiencies.

FY25 Drivers of growth

1

Market recovery & expansion

- Improving outlook in core markets.
- Western manufacturers grow share through new product launches.
- Strong growth across Europe & Asia, driven by nutraceutical, food & beverage, and infant formula sectors.
- New encapsulated powders and product diversification increased uptake and supported premium pricing.

2

Capital strength

- USD-denominated cash holdings and receivables underpin Clover's strong balance sheet and provide a natural hedge.
- Completed investment in Ecuador facility and Melody Dairies, driving lower input costs and supply security.
- The strong balance sheet provides flexibility to consider new opportunities.

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Operational discipline

- Tighter inventory control aligned with demand trends contributed to a strong cash position by year-end.
- Operational efficiency measures continue to enhance margin improvement.
- Ongoing cost optimisation initiatives to support profitability and fund growth platforms like CholineXcel and Premneo.



Financials

Full year 2025 Profit and Loss

- FY25 delivered strong revenue growth, underpinned by expansion in Europe & Asia across nutraceutical, food & beverage, and infant formula sectors.
- NPAT increased significantly, driven by new customers and higher order volumes from existing clients.
- Margin improvements supported by product innovation, cost efficiencies, and sourcing benefits from the Ecuador facility & Melody Dairies.
- Strong second-half performance, with record Q4 invoiced product volumes and increased uptake of encapsulated powders across Asia & Europe.
- Operating expenses rose, primarily from strategic hires in R&D and quality assurance to support product innovation and regulatory compliance.

AUD Million	Reported 31 Jul 2025 (A\$M)	Reported 31 Jul 2024 (A\$M)	Movement (A\$M)
Revenue	86.0	62.2	23.8
EBITDA	12.1	3.9	8.2
NPBT	10.4	1.9	8.5
Tax	(3.4)	(0.4)	(3.0)
NPAT	7.0	1.5	5.5
EPS	4.20c	0.87c	3.33c
ROE (annualised)	9.8%	2.3%	

Cash flow

- Robust operating cash flows with higher trade receivables.
- Debt repayments reduced interest expenses
- Strategic investment in crude & refined oil inventory to secure raw material supply and manage future costs.
- Continued investment in product development and infrastructure, including increased silo capacity at Melody Dairies.
- Closing cash balance remains solid, supported by disciplined capital management and growth-driven reinvestment.

	Reported 31 Jul 2025 (A\$M)	Reported 31 Jul 2024 (A\$M)	Movement (A\$M)
Cash receipts	74.8	60.7	+14.1
Payments to suppliers & employees	(64.6)	(49.1)	-15.5
Net interest paid	(0.2)	(0.9)	+0.7
Income tax paid	(1.7)	(2.3)	+0.6
Net cash from operating activities	8.3	8.4	-0.1
Plant & equipment purchases	(1.3)	(2.3)	+1.0
Investment / loans to associates	0.0	(0.6)	+0.6
Net cash from investing activities	(1.3)	(2.9)	+1.6
Dividends paid	(2.5)	(1.3)	-1.2
Net Loan drawdowns / (repayments)	(7.6)	(1.0)	-6.6
Lease payments	(0.4)	(0.4)	—
Net cash from financing activities	(10.5)	(2.7)	-7.8
Net Movement	(3.5)	2.8	(6.3)

Balance Sheet Highlights

- Balance sheet strengthened, with net assets up YoY, supported by higher NPAT and retained earnings.
- Cash position remains healthy at \$8.7m, with deliberate activity to increase inventory and expedited debt reduction.
- Trade receivables increased, reflecting strong Q4 seasonal sales.
- Inventory reduced due to strong 4th quarter sales.
- Non-current borrowings fully repaid, significantly improving gearing and balance sheet flexibility.
- Investment in the Ecuador facility continues to deliver cost savings and supports sustainable supply of tuna oil.

	Reported 31 Jul 2025 (A\$M)	Reported 31 Jul 2024 (A\$M)	Movement (A\$M)
Cash	8.7	12.2	-3.5
Trade receivables	25.1	13.7	+11.4
Inventories	24.1	29.6	-5.5
Total current assets	59.0	56.9	+2.1
Property plant & equipment	10.8	10.7	+0.1
Other Non-current assets	17.0	16.9	+0.1
Total Assets	86.8	84.4	+2.4
Trade payables	6.9	5.1	-1.8
Current borrowings	0.9	3.4	+2.5
Total current liabilities	12.7	9.8	-2.9
Non-current borrowings	-	5.0	5.0
Total liabilities	14.6	17.3	+2.7
Net assets	72.2	67.1	+5.1



New products driving growth

CholineXcel

- CholineXcel is a unique, flowable powder that overcomes current significant challenges in handling and stability in our customers' manufacturing.
- Clover completed commercial-scale production trials in December 2024, achieving stable manufacturing output.
- Samples were presented to selected customers in 1H FY25, with negotiations on pricing and supply agreements continuing into FY26.



- Clover has applied for a global patent for CholineXcel technology.
- Customer-led product trials are on track to commence Q1 FY26, following sample evaluation and product validation.
- Shelf-life trials expected to run 12–24 months, supporting long-term adoption by infant formula and nutrition manufacturers.
- Choline is mandated in infant formula and widely used in nutraceuticals

Premneo



Unique DHA emulsion clinically proven to increase the IQ of preterm infants.

Clinical review by experts ongoing.

Discussions with potential partners ongoing.

Negotiations underway with potential manufacturers in India.

Adult & Infant Formula

Global infant formula market appears to have stabilised.

Growth driven by diversifying into non-allergenic formulations and enhanced fortification.

Online sales in China increasing.

DHA applications are expanding, with new growth opportunities in nutraceuticals, sports, and senior nutrition.



Other products



Highly concentrated oils

Sales of powdered High Omega 3 in nutraceuticals, petfood and Food for Special Medical Purposes continues to gain traction.



Gelphorm

Unique double emulsion DHA product that can pass through UHT process with no sensory issues in drinks.

Major USA brand has incorporated Gelphorm into its UHT product.



Probiotics

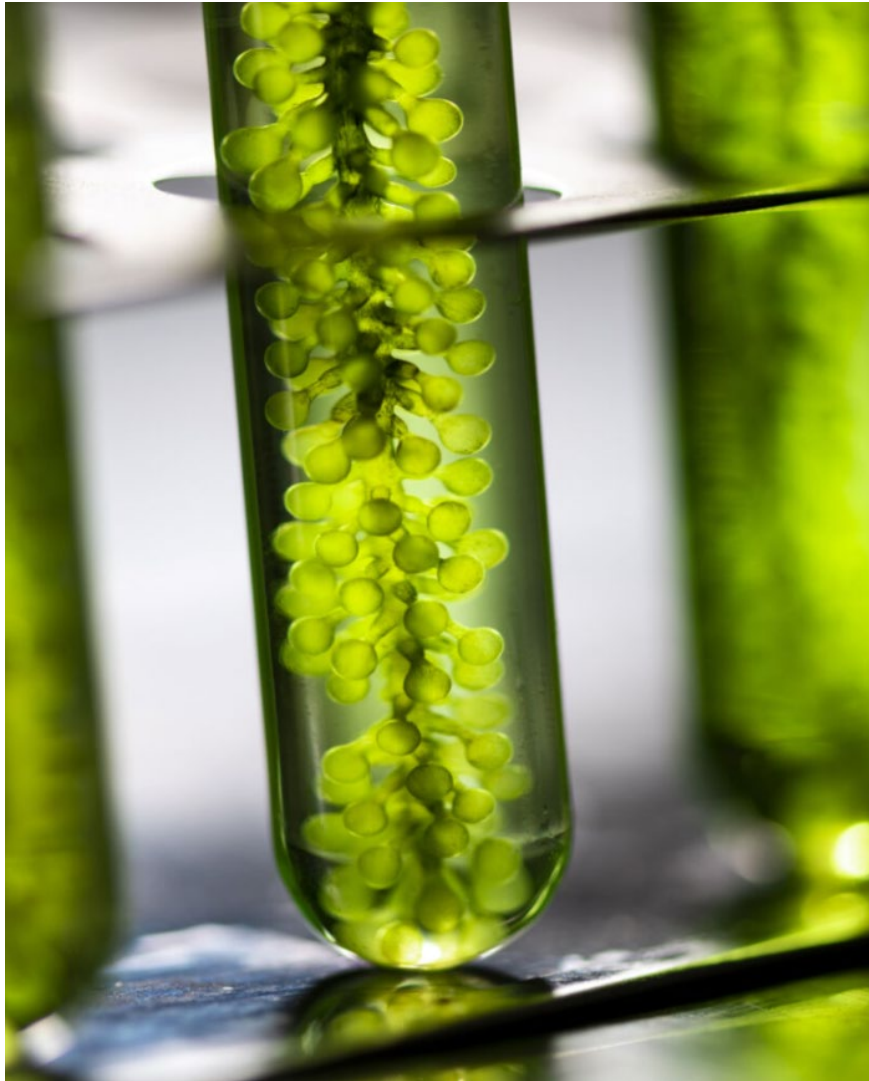
Probiotics are live organisms which quickly die when unfrozen.

Ongoing development and evaluation of manufacturing processes to deliver solutions for our customers.



Strategy and outlook

Strategy for growth



Accelerate commercialisation of new products



Expand market reach



Diversify into adjacent high-growth markets



Deepen customer value and retention

Outlook

Based on the current market and global conditions, the Board expects 1H FY26 to be in line with 1H FY25.

Why invest in Clover Corp?



Large global markets

Expanding global demand for Omega-3 ingredients driven by health and wellness trends.

Well established in markets through our technological advantage.

Long-term supply relationships with top-tier infant formula and food manufacturers.

Approved supplier to global multinationals with high compliance and quality standards.

Industry leaders



Leading market technology

Proprietary encapsulation technology delivering superior bioavailability and shelf-life.

Specialist in DHA omega-3 for infant nutrition, functional food, and pharmaceuticals

Strong track record of profitability, cash generation, and dividend payments.

Positioned for growth through innovation, sustainability, and supply chain strength.

Robust financials



Global supply chain strength

Clover Corp is the only microencapsulated omega-3 business in the world **vertically integrated through the entire** supply chain.

Australia



- **Refinery** in Melbourne, **R&D facility** in Brisbane
- Site serves as both a manufacturing hub and R&D centre for the company's patented microencapsulation technologies.
- Focusses on improving bioavailability, stability, and taste masking of oil-based nutrients.

Ecuador



- **Extraction site** – sources, refines, and processes fish oil from fish heads
- Located in one of the world's most productive fishing regions.
- Residual fish meal repurposed and sold as high-value stock feed.
- Expected to produce up to 50% of Clover's total oil requirements, contributing to lower costs and improved margins.

New Zealand



- **Specialist spray-drying and microencapsulation plant** – partnership with Melody Dairies
- Supports production of high-value nutritional ingredients, particularly encapsulated omega-3 oils.
- Facility complements Clover's upstream sourcing by enabling in-house production of finished powdered ingredients.

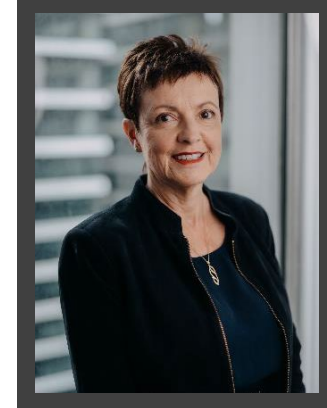
Board members



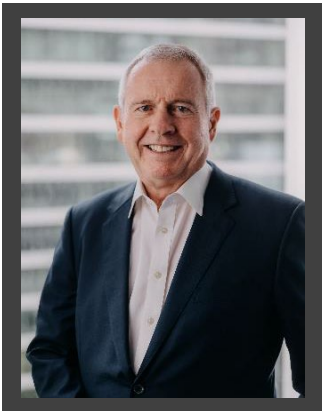
Rupert Harrington
Chair



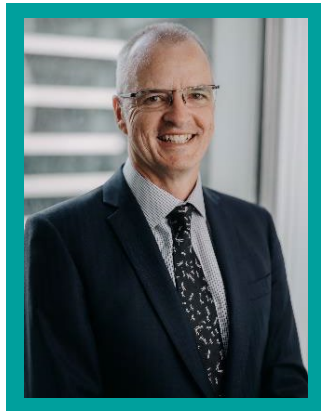
Peter Davey
Managing Director & CEO



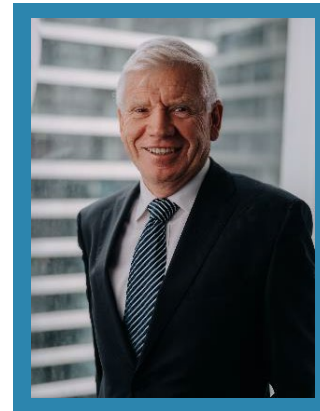
Toni Brendish
Non-Executive Director



Graeme Billings
Non-Executive Director



Dr. Simon Green
Non-Executive Director



Ian Glasson
Non-Executive Director



Fiona Pearse
Non-Executive Director



Q&A