

Annual General Meeting Presentation

Australian Dairy Nutritionals Limited (**AHF** or the **Group**) provides the attached CEO presentation to be delivered to shareholders at the Company's 2025 Annual General Meeting to be held at Level 10, Tower 4, 727 Collins Street, Docklands VIC 3008 at 11:00am (AEDT) today.

The release of this announcement was authorised by the Board of AHF.

Ends

Further Details

Australian Dairy Nutritionals Limited

Phone: +61 3 8692 7284

Email: shareholders@adnl.com.au

About Australian Dairy Nutritionals Group

Australian Dairy Nutritionals Group (AHF) is a vertically integrated Australian dairy group which owns high quality organic and organic A2 protein dairy farms, and a processing facility located in Southwestern Victoria, the 'Golden Triangle' of Australia's dairy industry. The Group produces the Ocean Road Dairies Organic A2 protein infant formula range, Australia's first Organic A2 protein infant formula made with farm fresh Australian milk from our organic dairy farms and manufactured at our infant formula factory in Camperdown, Victoria.

Disclaimer – Forward Looking Statements

This announcement may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are not historical facts but are based on AHF's current expectation, estimates and projections about the industry, in which it operates, and beliefs and assumptions. Readers are cautioned not to place undue reliance on forward looking statements.



Australian Dairy
Nutritionals



2025 Annual General Meeting
30th October 2025

FY25 – Key performance metrics

- 1 Revenue \$7.16M up 14% vs LY
- 2 Infant revenue growth of 400% in FY25 vs LY (last qtr increase of 801% vs pcp)
- 3 EBIT loss \$5.26M vs \$7.44 LY (Improvement of 29%)
- 4 Net Assets \$23.65M
- 5 Cash at closing \$2.69M with positive cash burn trajectory



Significant progress was made in FY25

- 1 China “future” brand launched in Q3 FY25 targeting 2 premium segments (Organic A2 Protein and A2 Protein with HMO)
- 2 Distribution roll out commenced in China via M2C app with distribution gained in 5 provinces
- 3 New manufacturing agreement signed with Sprout Organics to produce vegan based IMF base powder
- 4 Nutura and Sprout Organic production commenced in Oct 24 and May 25 with plant utilization improving significantly
- 5 Rapid growth of Vietnam business (5x, H2 FY25 vs H1 FY25)
- 6 China launch events conducted for “future” brand covering 300 potential MBS store owners & key sales agents
- 7 “Clearing the Decks” by writing off legacy aged inventory of 2023 production



Building a high growth IMF brand in China

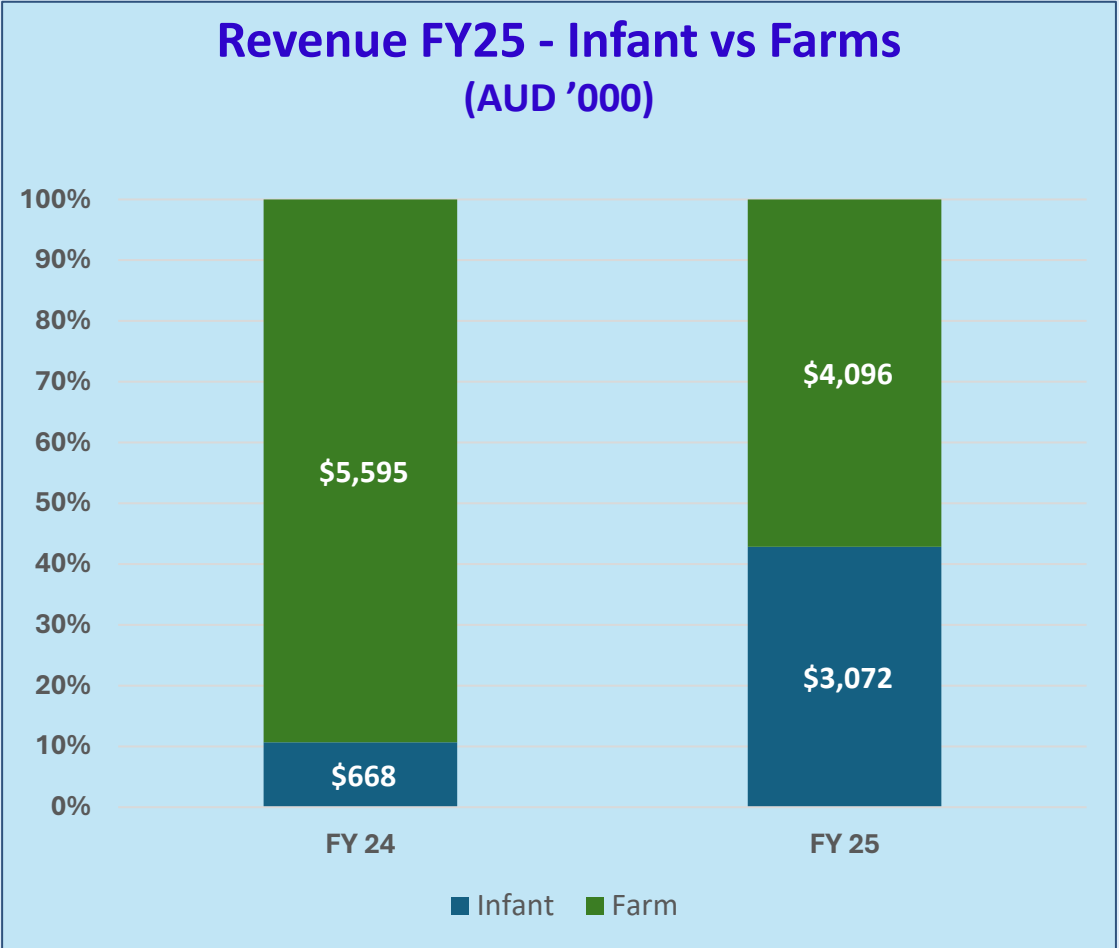
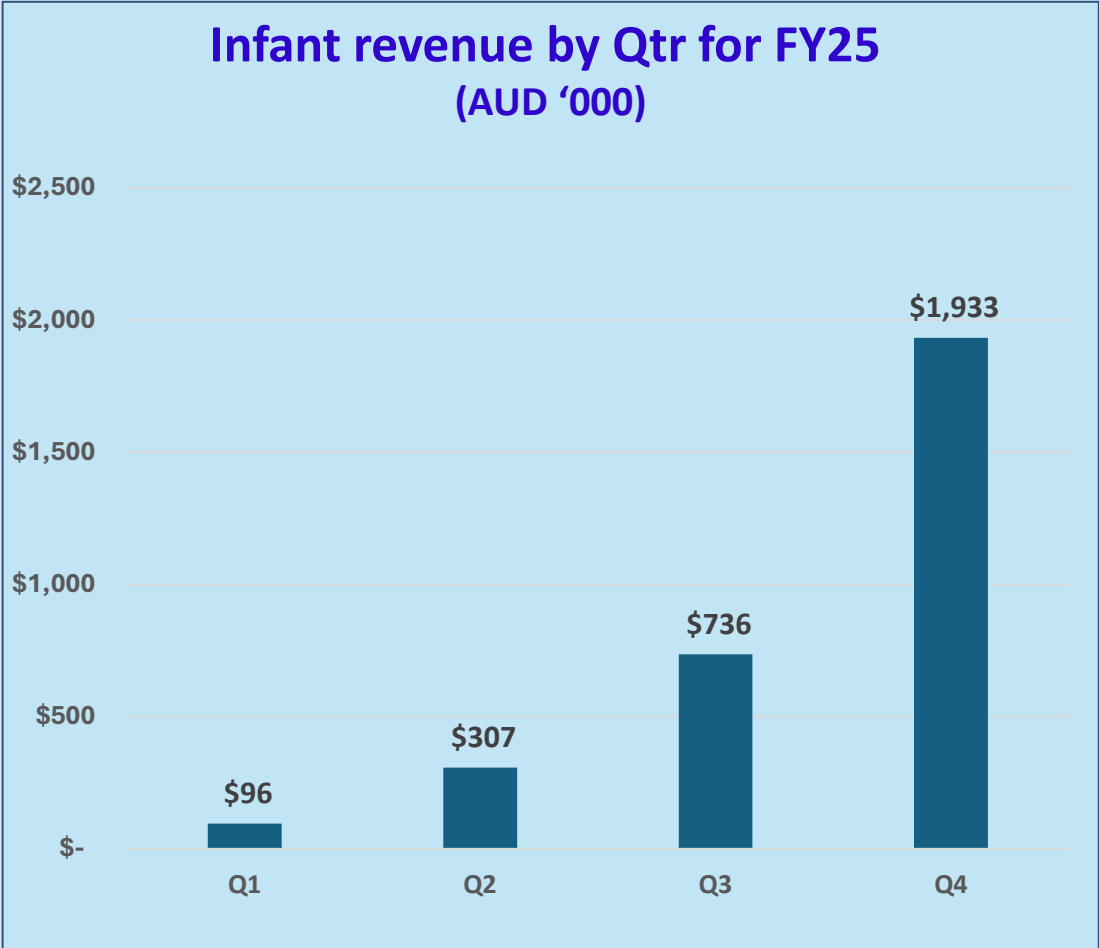
- Targeted the “sweet spot” growth segments – English label & A2 Protein
- Innovative channel strategy leveraging the unique M2C app to provide leading retail profitability in the MBS channel
- Premium & differentiated consumer offering
 - Single dried process to preserve nutrients
 - Best in class formulation with HMO's
 - Vertical integration to underpin premium positioning



China “future” brand launch activities



Significant increase of infant revenue & contribution change in FY25



Our strategic growth pillars

Nimble and
fast mover
advantage

Efficient &
Single minded
– Few brands,
formulations
and SKU's

Develop
powerful
brands assets

Develop key
strategic
partnerships
with capable
partners

Capitalise on
small batch runs
as competitive
advantage to
drive
commercially
attractive
contract
manufacturing
opportunities

Create a quality
focused culture
and capability

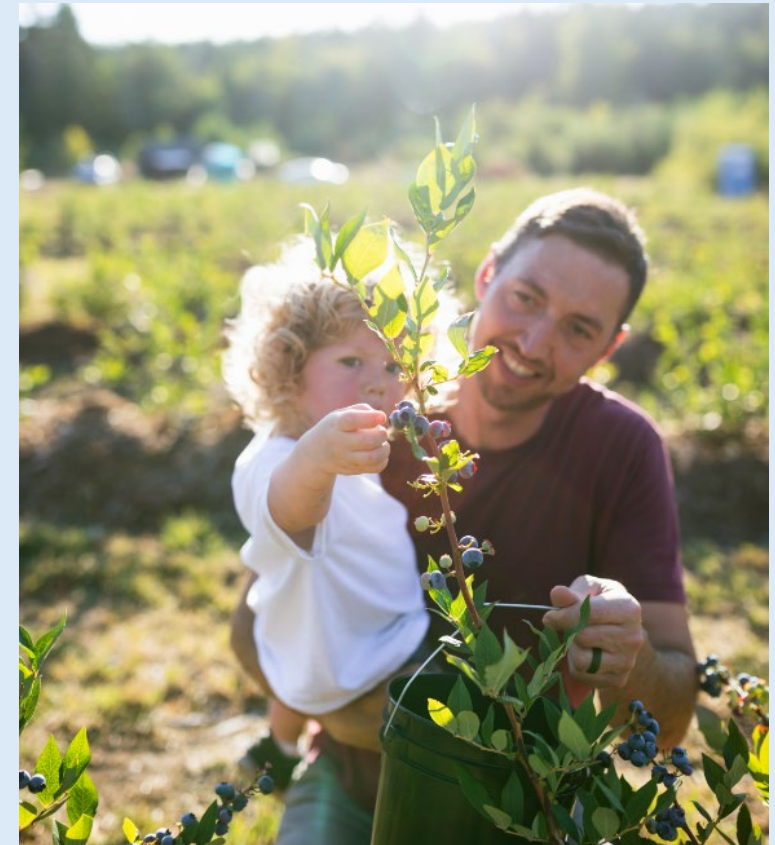
Fully utilise and
improve our
manufacturing
asset



Create shareholder value by forecasting to deliver annual
profit and positive cash flow in FY27

China IMF market conditions stabilising with english label & A2 protein segment gaining share

- China IMF market decline improved to -3.2% (Vs -10.5% decline previous year) supported by early-stage growth (Stages 1 and 2) due to increased newborns during Year of the Dragon (up 5.8% in CY24) and increased adoption of IMF at early stages
- English label IMF market achieved double-digit growth of 11.9%, driven by early-stage growth, switching from CL to EL and premiumisation across all stages
- A2-type protein segment grew 12%, now 21% of China IMF market value (up from 18% in FY24)
- Government subsidies to support the costs of childcare provided by central and local authorities are a positive initiative for families and the industry, but it is too early to assess the potential impact



Shareholder value creation plan



1

Rapidly improve future brand revenue with rapid distribution build to 1000 MBS stores in China by FY26

2

Strongly build Gross margin by mix enhancement (brand v co-pack), improved plant utilization, continuous improvement on yields & targeted CAPEX

3

Support the growth of Nutura & Sprout co-manufacturing agreements

4

Continue to build volume of Ocean Road Dairy brand in Vietnam with no additional investment, leveraging distributor capability & brand engagement

5

Explore additional opportunities with minimum investment in markets such as Singapore & Vietnam for “future” brand

Disclaimer

- This presentation has been prepared by Australian Dairy Nutritionals Limited (the 'Company'). This presentation contains selected summary information only and is provided for general information purposes only. It is not a prospectus, product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation to buy or sell, or a solicitation to invest in or refrain from investing in, securities in Australian Dairy Nutritionals. The information in this presentation has been obtained from and based on sources believed by the Company to be reliable.*
- To the maximum extent permitted by law, the Company and the members of the Company make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, the Company does not accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. This presentation includes information regarding past performance of Australian Dairy Nutritionals and investors should be aware that past performance is not and should not be relied upon as being indicative of future performance.*
- Neither Australian Dairy Nutritionals nor any member of Australian Dairy Nutritionals represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, Australian Dairy Nutritionals assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. This presentation may not be reproduced or redistributed to any other person. All dollar values are in Australian dollars (\$or A\$) unless stated otherwise.*
- The release of this announcement was authorised by the Board of Australian Dairy Nutritionals Limited.*

Q & A





Thank You!