



The a2 Milk Company Limited

2026 INTERIM RESULTS

We pioneer the future of Dairy for good

16 February 2026



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Strong 1H26 performance and upgraded FY26 outlook

- 1 **Strong revenue and EBITDA growth** with underlying¹ EBITDA % margin improvement
- 2 **Achieved Infant Milk Formula (IMF) growth of 13.6%**, driven by:
 - English label IMF growth of 20.9%, with growing contribution from *a2 Genesis*™ and new markets
 - China label IMF growth of 6.5%, achieving record market share in key channels
- 3 **Accelerated Other Nutritionals growth of 42.9%²**, through recent kids and seniors product innovation, entered paediatric supplements category and developed new kids fortified UHT product for launch in 2H26
- 4 **Delivered strong growth in Liquid Milk of 18.5%**, driven by core products and lactose free and grassfed innovations
- 5 **Advanced supply chain transformation** with completion of a2 Pokeno acquisition, MVM divestment and Fonterra milk supply agreement to build a higher growth, more profitable and lower risk end-to-end-business. Key integration streams on track, including China label registration amendment process and Pokeno facility and capability upgrade
- 6 **Upgraded FY26 outlook** driven by strong performance across all segments and products

¹ Underlying results represent the Group's reported results excluding a2 Pokeno losses which reflect temporarily low production volumes ahead of the *a2 Platinum*™ transition in 1H27 and one off transformation costs associated with the transaction, separation, integration and transition. a2 Pokeno's 1H26 losses, including transformation costs are as follows: EBITDA loss of \$9.8 million and NPAT loss of \$10.4 million.

² Excludes 1H26 a2 Pokeno external ingredient revenue of \$16.6 million.

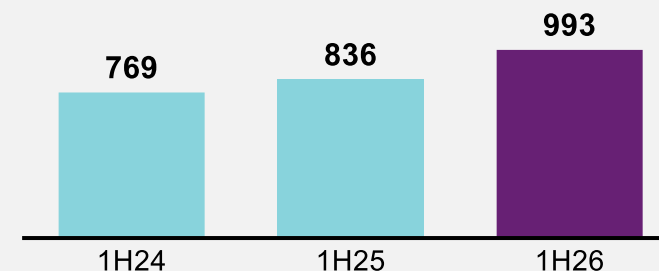
Double-digit Revenue and EBITDA growth

Continuing operations¹ (1H26 versus 1H25)

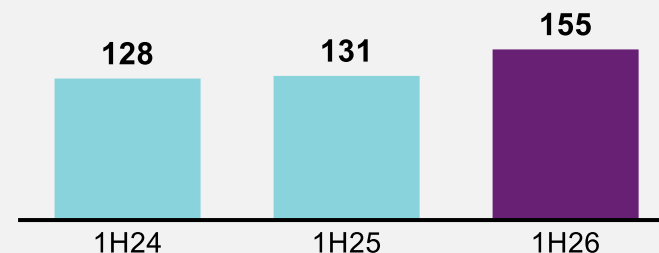
- **Revenue** up 18.8% to \$993.5 million
- **EBITDA** up 18.4% to \$155.0 million
 - *Underlying² EBITDA up 25.9% to \$164.8 million*
- **EBITDA % margin** 15.6% consistent with prior year
 - *Underlying² EBITDA % margin of 16.6%, up 0.9ppts*
- **NPAT** up 9.4% to \$112.1 million
 - *Underlying² NPAT up 19.6% to \$122.6 million*
- Basic **EPS** up 9.2% to 15.5 cents
 - *Underlying² basic earnings per share up 19.4% to 16.9 cents*
- **Cash** of \$896.9 million with cash conversion of 90.8%³
- Interim **dividend** of 11.5 cents per share declared (~74% payout)

Key financials¹

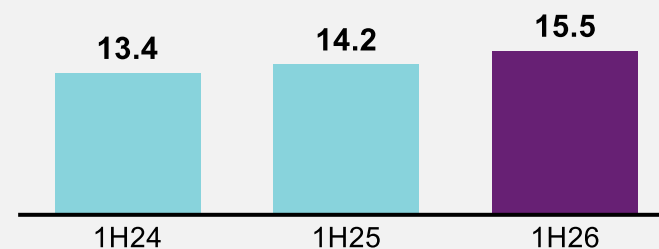
Revenue; \$ millions



EBITDA; \$ millions



Basic EPS; cents per share



¹ All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.

² Underlying results represent the Group's reported results excluding a2 Pokeno losses which reflect temporarily low production volumes ahead of the a2 Platinum™ transition in 1H27 and one-off transformation costs, associated with the transaction, separation, integration and transition. a2 Pokeno's 1H26 losses are as follows: EBITDA loss of \$9.8 million and NPAT loss of \$10.4 million.

³ Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

Growth driven by all segments and products

Group performance¹

Sales up 18.8% with growth primarily from core products supported by recent innovation and slightly benefiting from FX (~2ppts) and 1H26 weighted a2 Pokeno ingredient sales (2ppts).

Segment performance

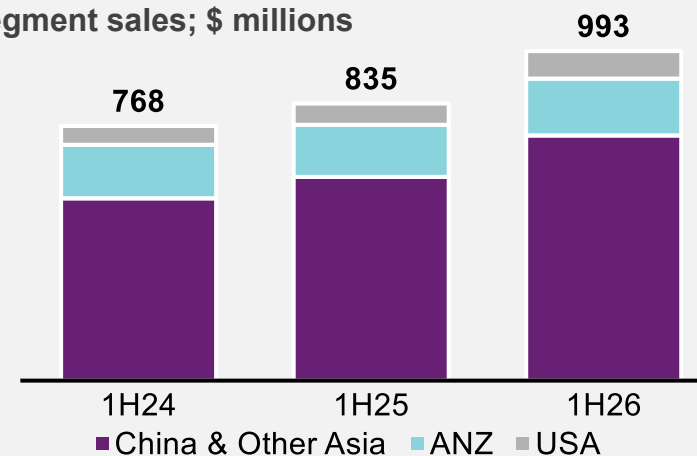
- **China & Other Asia segment** sales up 20.3%, led by English label IMF and Other Nutritionals growth
- **ANZ segment** sales up 8.8% driven by Australian liquid milk growth, with Daigou channel sales stabilised
- **USA segment** sales up 29.1% due to core and grassfed liquid milk growth

Product performance

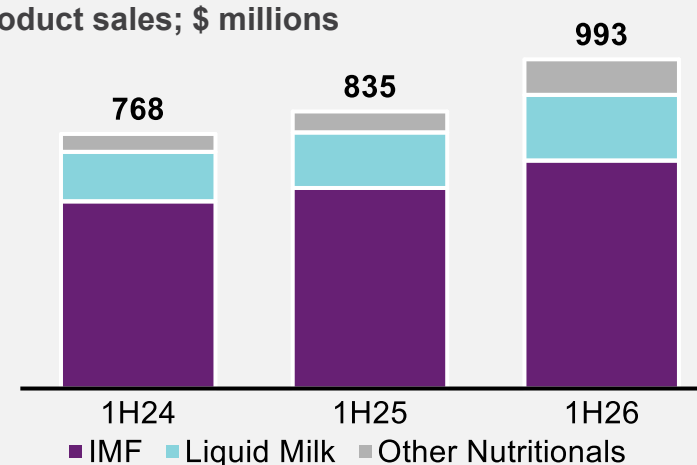
- **IMF** sales up 13.6%: English label up 20.9%, China label up 6.5%
- **Liquid Milk** sales in ANZ and USA up 11.9% and 29.3% respectively
- **Other Nutritionals** sales up 69.0% (42.9% excluding a2 Pokeno)

Segment and product sales¹

Segment sales; \$ millions



Product sales; \$ millions



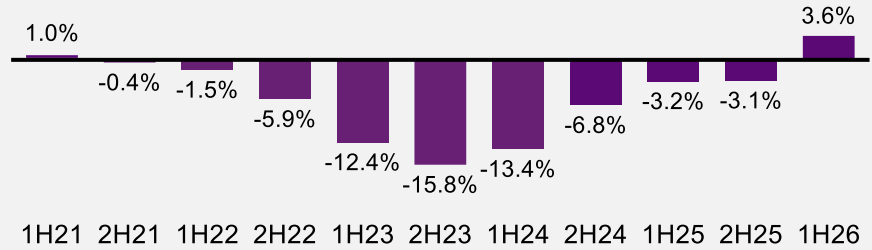
¹ All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.

China IMF market conditions update

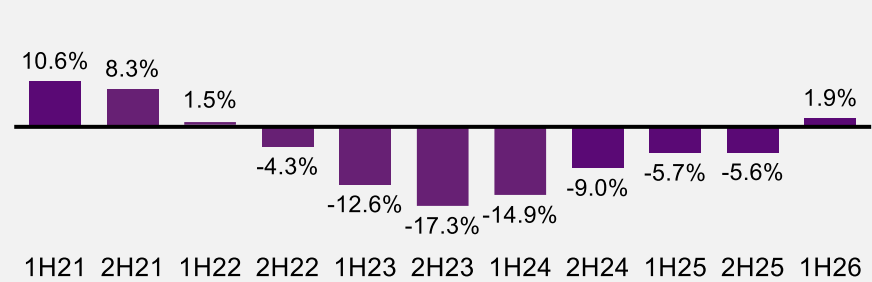
China IMF market conditions

- **China IMF market** value up 3.6% driven by higher CY24 births, with double-digit Stage 2 growth and Stage 3 stabilisation, subject to Kantar restatement in March 2026¹
- **China newborns** of 7.9 million in CY25², down 17%, cycling higher CY24 newborns driven by Dragon Year and delayed births from COVID. CY26 newborns to be supported by recovery in marriage rates up 11% in CY25³ and by a greater focus on birth rate stabilisation explicitly listed as a China Central Government priority in 2026⁴
- **China label IMF market** value recovered with 1.9% growth in 1H26¹, supported by price recovery, with volumes stabilising
- **English label IMF market** maintained its growth momentum, up 12.1% in 1H26¹, supported by continued volume growth and premiumisation
- **O2O, CBEC and DOL** were the fastest growing channels up 20.9%¹, 17.1%⁵ and 11.9%⁶ respectively in 1H26
- **Key&A cities** grew by 1.8% in 1H26 with higher growth in **BCD cities** up 5.7%¹
- **A2-type protein segment** grew 13% in 1H26, now 22% of China IMF market value (up from 21% in FY25)¹
- **Market concentration** stable with the top-5 brands representing 58%¹ of market value with brand concentration expected to continue

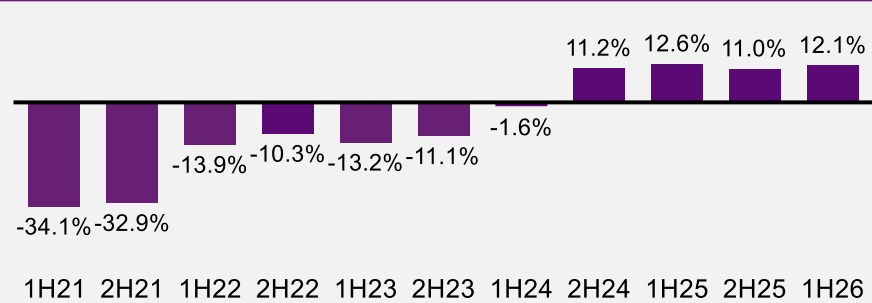
Total China IMF market value vs pcp¹



China label IMF market value vs pcp¹



English label IMF market value vs pcp¹



¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 26 weeks ended 26 December 2025 and similar for prior periods. Kantar is due to restate 2025 market data in March 2026 based on actual number of newborns released by China National Bureau of Statistics.

² China National Bureau of Statistics.

³ China Ministry of Civil Affairs. Number of marriage registrations grew by 11% in 2025 vs 2024 (1Q -8%, 2Q +18%, 3Q +22%, 4Q +19%).

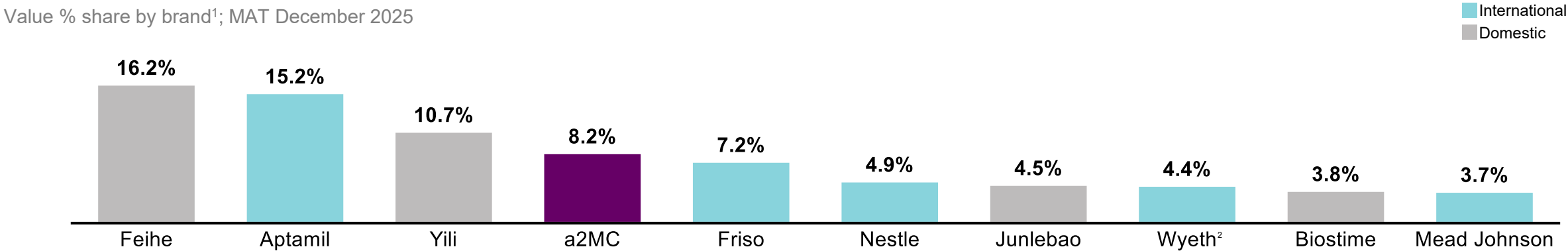
⁴ China Central Economic Work Conference for 2026.

⁵ Smart Path China IMF online market tracking: CBEC platform sales (by value).

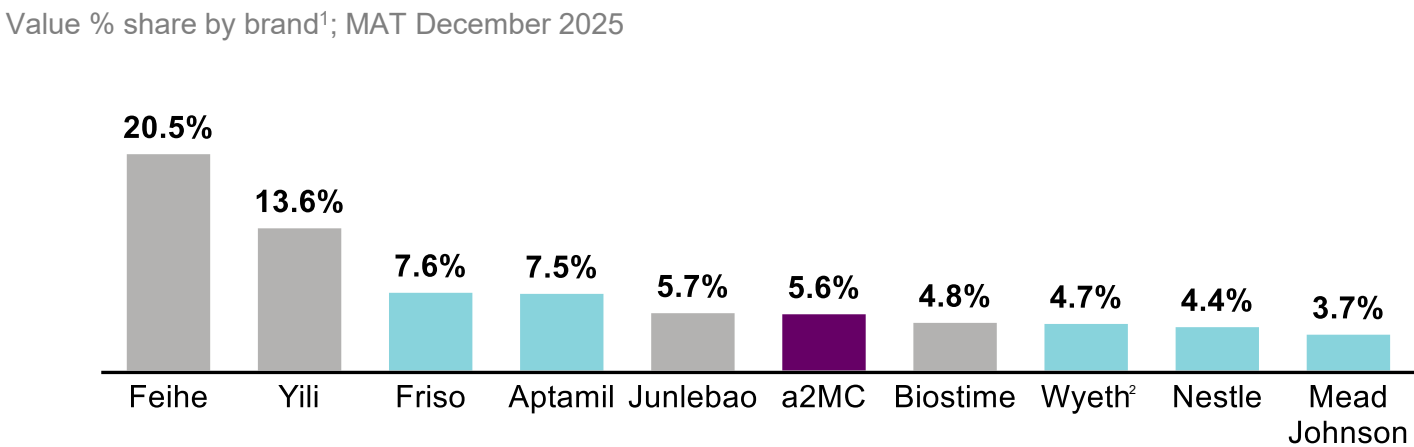
⁶ Smart Path China IMF online market tracking: DOL platform sales (by value).

Top-4 brand position maintained in total China IMF market

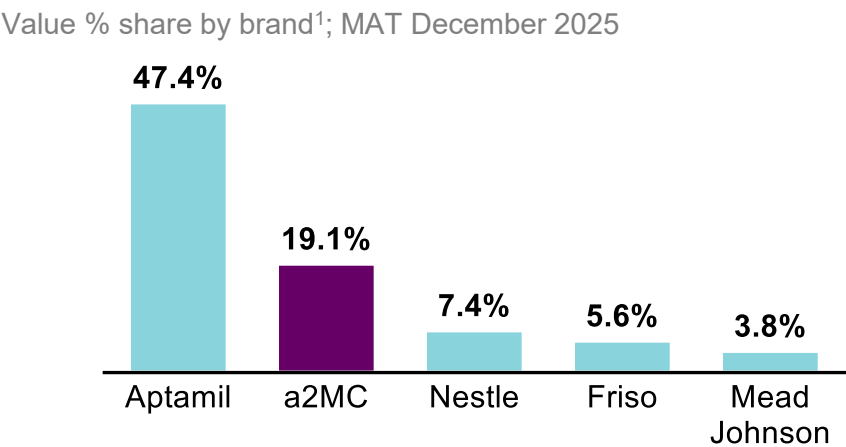
Total China IMF market share



China label IMF market value share



English label IMF market value share



¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 26 weeks ended 26 December 2025 and similar for prior periods. Kantar is due to restate 2025 market data in March 2026 based on actual number of newborns released by China National Bureau of Statistics.

² Wyeth Nutrition is also owned by the Nestle Group.

FY26 outlook upgraded

Refer full outlook statement in 1H26 Interim Results Commentary and Outlook announcement dated 16 February 2026 including key risks.

The Company continues to perform well with revenue trending ahead of previous expectations across all segments and products. As a result, FY26 guidance has improved from the Company's prior outlook statement provided at the Annual Meeting on 20 November 2025.

On a continuing operations basis¹, the Company now expects the following for FY26:

- Revenue growth of mid double-digit² percent versus FY25 continuing operations³
- EBITDA % margin to be approximately 15.5% to 16.0%
- Depreciation and amortisation to be approximately \$20 to \$24 million
- Interest income to be lower due to lower market rates and net transaction cash outflows
- NPAT to be up on FY25 reported³
- Cash conversion of approximately 80%
- Capital expenditure of approximately \$60 to \$80 million

Special dividend

As previously announced, the Board intends to declare a \$300 million special dividend, subject to regulatory approvals being received in connection with amendments to the two existing a2 Pokeno China label registrations for use under the a2MC brand. The amendment process is currently underway and is progressing well.

¹ Continuing operations represents the a2MC Group excluding MVM and including a2MC Pokeno from 1 September 2025. Discontinued operations comprises of MVM.

































² Double-digit refers to the range 10%-20%.

³ FY25 continuing operations revenue was \$1,757 million and FY25 reported NPAT was \$203 million.

Management remains focused on executing a2MC's growth strategy

Purpose	We pioneer the future of Dairy for good				
Vision	An A1-free world where Dairy nourishes all people and our planet				
Goals	PEOPLE Create a safe, diverse, inclusive and engaging place for our people to thrive, support our farmers and contribute to our communities	PLANET Protect our planet and cows, rethink packaging, achieve net zero and become nature positive	CONSUMERS Bring the unique benefits of pure and natural a2 Milk™ to as many consumers as possible	SHAREHOLDERS Create long-term, enduring value for shareholders and maintain a trusted, transparent relationship	
Strategic priorities	1 Invest in people and planet leadership - Invest in our people to enable them to thrive - Take direct action to lead the industry in GHG emissions reduction, farming practices and sustainable packaging	2 Capture full potential in China IMF - Leverage expanded portfolio across more price points - Expand in lower tier cities - Accelerate online growth - Invest in brand strength and leverage across two labels and wider portfolio	3 Ramp-up product innovation - Expand EL and CL IMF product portfolio - Develop Other Nutritionals for kids, adults and seniors - Innovate in liquid milk - Explore other adjacencies	4 Enter new markets - Leverage IMF and other products into new markets - Focus on Asia region initially (esp. SEA) plus other markets over time - Adopt asset-light, distributor model approach	5 Transform supply chain - Execute transformation programme at a2 Pokeno facility in New Zealand - Develop supply capability and capacity to support innovation and growth, directly and with 3PMs
Enablers	Quality & Service		Brand strength		Science & Innovation
Values	B Bold passion	O Ownership & agility	L Leading constructively	D Disruptive thinking	

Progress towards achieving medium-term goals continues

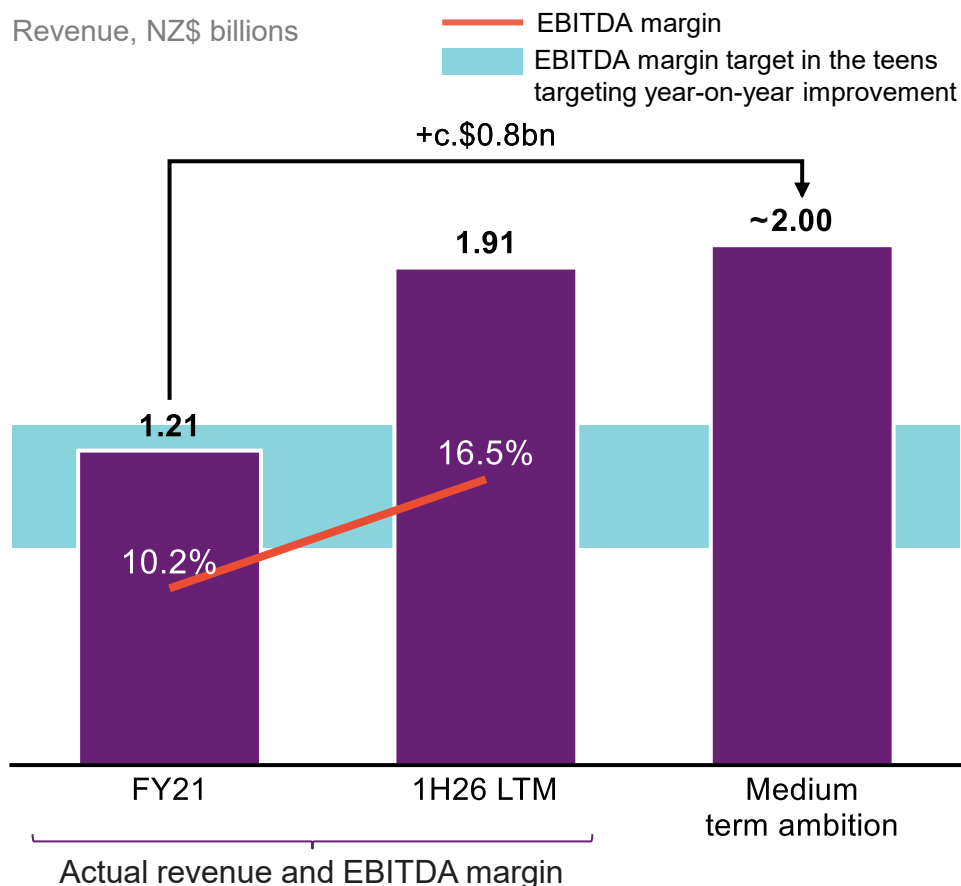
PEOPLE	PLANET	CONSUMERS				SHAREHOLDERS
		BRAND HEALTH	MARKET SHARE	INNOVATION	SUPPLY CHAIN	
1	2	3	4	5	6	7
Safety 	GHG emissions reduction 	China brand health 	MBS share 	IMF sales from new products 	Access to ≥3 CL registrations 	Sales ambition of ~\$2.0b (≥FY27) 
Engagement 	Farm environmental plans 	AU household penetration 	DOL share 	China Other Nutritionals growth 	a2 Pokeno transformation ¹ 	EBITDA margin ambition in the 'teens' targeting year-on-year improvement 
Diversity and inclusion 	Animal welfare programmes 	USA household penetration 	CBEC share 	Emerging markets development 	CL inventory management 	a2 Pokeno profitability by FY28 
Gender pay gap 	Sustainable packaging 		O2O + Daigou share 	AU sales from new products 	EL inventory management 	US profitability by FY27 
			Australian fresh milk share 	USA sales from new products 	Quality and service 	
			USA premium milk share 		Supply chain efficiency 	

 On track  Work in progress

¹ a2 Pokeno transformation includes integration, transition and expansion activities, refer slide 14 for update.

Expecting to achieve ~\$2bn revenue ambition by FY26 ahead of plan

Medium-term revenue and EBITDA margin ambition



Areas of planned revenue growth

Market/category	Growth ambition (compared to FY21 to ≥ FY27) ¹	Tracking
China label IMF	\$0.4	On track
English label IMF	\$0.3	On track
China other nutritionals	\$0.2	On track
Emerging markets	\$0.1	On track
ANZ	\$0.1	On track
USA	\$0.1	On track
Non-specific risk	\$(0.4)	On track
Net growth	~\$0.8bn	

● On track
 ▲ Work in progress

Commentary

- Strong 1H26 result and upgraded FY26 revenue guidance sees a2MC now expecting to achieve medium term revenue ambition of ~\$2 billion by FY26 – a year ahead of amended plan and in line with original 2021 Investor Day timing expectations
- All market and category growth drivers on track to deliver on initial ambition
- Emerging markets progress accelerated with encouraging Vietnam performance, while exploring other SE Asia and Middle East expansion opportunities
- a2 Pokeno acquisition expected to deliver further improvement in EBITDA % margin over time

Refer to Investor Day materials communicated to the market on 27 October 2021 for further information on medium-term ambition, strategy, risks and opportunities

¹ Incremental revenue ambition growth bridge from \$1.21 billion in FY21 to ~\$2.0 billion in ≥ FY27.

a2 Pokeno key milestone in supply chain transformation

a2 Pokeno facility



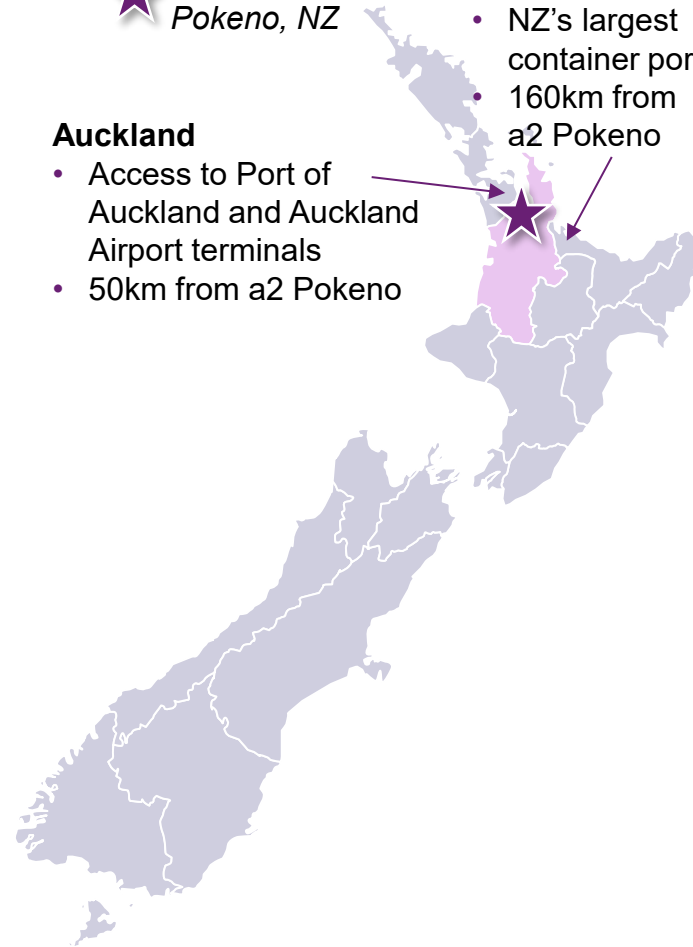
★ **a2 Pokeno**
Pokeno, NZ

Port of Tauranga

- NZ's largest container port
- 160km from a2 Pokeno

Auckland

- Access to Port of Auckland and Auckland Airport terminals
- 50km from a2 Pokeno



Site highlights

- Successfully completed Pokeno acquisition with completion price adjustment of ~\$7 million agreed in a2MC's favour reducing purchase price to ~\$275 million
- Secures greater market access to the China label registered IMF market valued at ~\$23 billion¹, and provides strategic and operational control over related China registrations, products and supply
- Supports growth in core IMF business over time with near term access to two existing China label registrations currently awaiting SAMR approval and a potential 3rd slot²
- Generates attractive financial returns. Increases earnings through vertical manufacturing margin capture and China label brand contribution
- Significant multi-year capital investment programme underway to increase capacity and enhance capability

¹ Source: FY25 Retail sales value market size based on a2MC internal estimation approach, which may be adjusted year-to-year, and which may result in market size not being directly comparable across periods.

² Subject to SAMR approval.

a2 Pokeno transformation progressing well against key milestones

The Company established a Transformation Office (TO) prior to executing the acquisition to provide governance, planning and execution support to the a2 Pokeno transformation. The TO is led by a transformation expert who is supported by an experienced team. The TO has established clear roles and accountabilities across the Group, ensuring tight management of transformation activities.

During 1H26, the Company made strong early progress against all key milestones, which are set out below:

		FY26	FY27	FY28 to FY30
Key milestones	Transactions	<ul style="list-style-type: none"> ✓ Complete a2 Pokeno acquisition ✓ Complete Fonterra milk supply agreement ✓ Complete MVM divestment 	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • n/a
	English label transition	<ul style="list-style-type: none"> ✓ Develop formulation ✓ Complete product development trials ● Commence base powder production 	<ul style="list-style-type: none"> • Commence finished goods production • Phase-in / phase-out trade inventory • Launch product in market 	<ul style="list-style-type: none"> • n/a
	China label registrations	<ul style="list-style-type: none"> ✓ Submit 2 x existing registration amendments for use under a2MC brand ✓ Complete in-market withdrawal of old product ✓ Complete / commence product development trials for amendment / new products 	<ul style="list-style-type: none"> • Achieve approval for amendments • Commence finished goods production • Launch amended products • Complete new product trials 	<ul style="list-style-type: none"> • Submit registration applications for 2 upgraded and 1 new product • Achieve approval of registrations • Commence production and launch new products
	Facility upgrade and capability build	<ul style="list-style-type: none"> ✓ Commence capital works ✓ Commence ERP implementation ● Hire majority of additional roles 	<ul style="list-style-type: none"> • Progress capital works • Complete ERP implementation • Complete recruitment and capability build 	<ul style="list-style-type: none"> • Complete capital works
Key metrics	IMF production	● < 5,000 MT	• 10,000 – 15,000 MT	• 25,000 – 30,000 MT in FY29/30
	EBITDA	● ~\$15 - 20 million operating loss	• Approximately breakeven	• Profitable
	Transformation Costs	● ~\$10 million	• Potential transition costs	• n/a

✓ Completed ● On track



Financial overview



Strong revenue and earnings growth

Reported \$ million ^{1,2}	1H26	1H25	% change
Net Sales Revenue	992.6	835.4	18.8%
Gross Margin	485.6	417.7	16.2%
GM %	48.9%	50.0%	(1.1ppts)
Other Revenue	0.9	1.1	(11.8%)
Distribution	(32.4)	(26.9)	20.6%
% Net Sales Revenue	3.3%	3.2%	0.0ppts
Marketing	(168.3)	(145.9)	15.4%
% Net Sales Revenue	17.0%	17.5%	(0.5ppts)
Administrative and other (SG&A)	(139.5)	(120.2)	16.0%
% Net Sales Revenue	14.0%	14.4%	(0.3ppts)
Interest Income and Finance Costs	16.2	24.7	(34.6%)
Profit Before Tax	162.5	150.5	7.9%
Income Tax Expense	(50.4)	(48.1)	4.8%
NPAT – Continuing Operations	112.1	102.5	9.4%
NPAT – Discontinued Operations	(103.7)	(18.5)	460.7%
NPAT – Total Operations	8.4	84.0	(89.9%)
Group Revenue³	993.5	836.5	18.8%
EBITDA⁴	155.0	130.9	18.4%
EBITDA Margin %	15.6%	15.6%	(0.1ppts)
Basic EPS – Continuing Operations (cents)	15.5	14.2	9.2%
DPS (cents)	11.5	8.5	35.3%

¹ All figures quoted in New Zealand Dollars (NZ\$) and all comparisons are with the 6 months ended 31 December 2024 (1H25) unless otherwise stated. Numbers may not add down due to rounding.

² All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.

³ Group revenue comprises net sales revenue and other revenue.

⁴ Earnings before interest, tax, depreciation and amortisation (EBITDA). EBITDA is a non-GAAP measure.

- **Net sales revenue** growth of 18.8% reflects strong performance across all product categories and segments
- **Gross margin** of 48.9%, down 1.1ppts due to a2 Pokeno losses in line with expectations. Excluding a2 Pokeno losses, gross margin % slightly up, reflecting lower IMF ingredient costs and net FX benefit
- **Distribution costs** marginally higher as a % of net sales revenue due to higher freight rates related to liquid milk, in part due to higher volumes
- **Marketing spend** higher to support China growth strategy and innovation
- **Administrative and other expenses (SG&A)** higher due to investment in capability to support China growth and supply chain initiatives, including a2 Pokeno transformation costs (transaction, separation, integration and transition costs)
- **Interest income** lower due to lower market rates and net transaction cash outflows
- **Effective tax rate** improved to 31.0% due to reduced USA losses and utilisation of a2 Pokeno's losses
- **NPAT – Continuing Operations** increased by 9.4% to \$112.1 million
- **NPAT – Discontinued Operations** loss of \$103.7 million is almost solely due to the MVM non-cash divestment loss
- **Basic EPS – Continuing Operations** up 9.2% to 15.5 cents per share
- **Interim dividend** of 11.5 cents per share declared ~74% of NPAT payout, aligned to the top end of a2MC's dividend policy (unimputed and fully franked)

China growth driven by strategic market focus

\$ million ¹		China & Other Asia ²	ANZ	USA	Corporate	Total Group
1H26	Revenue	739.0	171.3	83.2	-	993.5
	EBITDA	167.6	33.2	(3.4)	(42.5)	155.0
	EBITDA %	22.7%	19.4%	(4.1%)	-	15.6%

1H25	Revenue	614.2	157.7	64.5	-	836.5
	EBITDA	148.0	29.5	(4.9)	(41.8)	130.9
	EBITDA %	24.1%	18.7%	(7.5%)	-	15.6%

% change	Revenue	20.3%	8.6%	29.0%	-	18.8%
	EBITDA	13.2%	12.6%	29.0%	1.6%	18.4%



¹ All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.

² Includes a2 Pokeno.

Strong growth across all product categories

Net sales revenue ¹ \$ million		China & Other Asia ⁴	ANZ	USA	Total Group
1H26	IMF	645.1	41.2	1.0	687.3
	Liquid Milk ²	-	116.1	82.0	198.1
	Other Nutritionals ^{3,4}	93.8	13.4	-	107.2
	TOTAL	738.9	170.7	83.0	992.6
1H25	IMF	563.4	40.5	0.8	604.7
	Liquid Milk ²	-	103.8	63.4	167.3
	Other Nutritionals ³	50.8	12.6	-	63.4
	TOTAL	614.2	156.9	64.3	835.4
% change	IMF	14.5%	1.7%	15.9%	13.6%
	Liquid Milk ²	-	11.9%	29.3%	18.5%
	Other Nutritionals ^{3,4}	84.5%	6.5%	-	69.0%
	TOTAL	20.3%	8.8%	29.1%	18.8%



¹ All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.

² Excludes liquid milk products (plain and fortified) exported to China and Other Asia markets.

³ Comprises powdered milk products (plain and fortified), and liquid milk products (plain and fortified) exported to China and Other Asia markets.

⁴ Includes \$16.5 million of a2 Pokeno external ingredient sales, largely consisting of milk powder and cream.

Solid cash conversion and significant investment in transformation

\$ million	1H26	1H25	% change
Cash flows from operating activities			
Receipts from customers	1,012.1	872.8	16.0%
Payments to suppliers and employees	(871.4)	(746.5)	16.7%
Net interest flows and taxes paid	(45.6)	(47.5)	(4.1%)
Net operating cash flows	95.2	78.8	20.8%
Acquisition of a2 Pokeno	(275.0)	-	nm
Disposal of MVM	106.3	-	nm
Other investing activities	24.9	(90.5)	(127.5%)
Net cash flows from investing activities	(143.8)	(90.5)	59.0%
Dividends paid	(83.4)	-	nm
Other financing activities	(41.9)	25.1	(266.7%)
Net cash flows from financing activities	(125.3)	25.1	(598.6%)
Net increase/(decrease) in cash	(174.0)	13.5	(1,392.3%)
Cash at the beginning of the period	600.2	518.9	15.7%
Effect of exchange rate changes on cash	10.7	9.6	10.8%
Closing cash at the end of the period	436.9	542.0	(19.4%)
Net cash comprised of:			
Cash and short-term deposits	436.9	542.0	(19.4%)
Term deposits	460.0	500.0	(8.0%)
Bank borrowings	-	(28.0)	(100.0%)
Total net cash	896.9	1,014.0	(11.6%)

- **Cash flows from operating activities: \$95.2 million**
 - Operating cash conversion of 90.8%¹ (1H25: 106.3%) was in line with expectations and impacted by 1H26 inventory rebuild following Synlait 4Q25 manufacturing challenges
- **Cash flows from investing activities: (\$143.8 million)**
 - Includes net supply chain transaction outflows of \$168.7 million for the a2 Pokeno acquisition and MVM divestment. Excludes further \$4.0 million MVM working capital and net debt adjustment in a2MC's favour, received in January 2026²
 - Other investing activities includes reduction in term deposits of \$40.0 million offset by capex additions of \$15.1 million
- **Cash flows from financing activities: (\$125.3) million**
 - Includes \$83.4 million final FY25 dividend and \$39.0 million repayment of MVM's external banking facility prior to divestment

¹ Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

² Net proceeds from MVM disposal of \$110 million (\$106 million received in 1H26 and \$4 million received in January 2026) is higher than the amount estimated at August 2025 of \$100 million due to higher than expected net working capital balance at disposal.

Strong balance sheet to support execution of growth strategy

\$ million	1H26	2H25	% change
Cash and term deposits	896.9	1,100.2	(18.5%)
Trade and other receivables	92.1	92.2	(0.1%)
Inventories	173.4	139.1	24.6%
Other current assets	117.2	119.5	(1.9%)
Total current assets	1,279.6	1,451.0	(11.8%)
Property, plant & equipment	177.4	216.8	(18.2%)
Intangible assets	216.0	110.9	94.7%
Other non-current assets	172.2	163.4	5.4%
Total non-current assets	565.6	491.1	15.2%
TOTAL ASSETS	1,845.2	1,942.1	(5.0%)
Trade and other payables	383.7	353.5	8.5%
Other current liabilities	48.6	96.6	(49.7%)
Total current liabilities	432.3	450.1	(3.9%)
Total non-current liabilities	27.2	61.3	(55.7%)
TOTAL LIABILITIES	459.5	511.4	(10.1%)
NET ASSETS	1,385.7	1,430.7	(3.1%)

- **Cash and term deposits** balance of \$896.9 million
- **Inventories** up \$34.3 million due to increase in IMF inventory to replenish low levels at June 2025 impacted by Synlait 4Q25 manufacturing challenges. IMF inventory levels had partially recovered by December 2025, however, remain below target levels
- **Intangible assets** up \$105.1 million due to \$100.4 million of goodwill arising from the acquisition of a2 Pokeno
- **Trade and other payables** up \$30.2 million due to increase in payables related to higher IMF inventory orders
- **Other current liabilities** down \$48.0 million and **non-current liabilities** down \$34.1 million due to the reduction in external MVM loans. The Company had no external debt at 31 December 2025



Regional and product performance



China label mid single-digit growth achieved

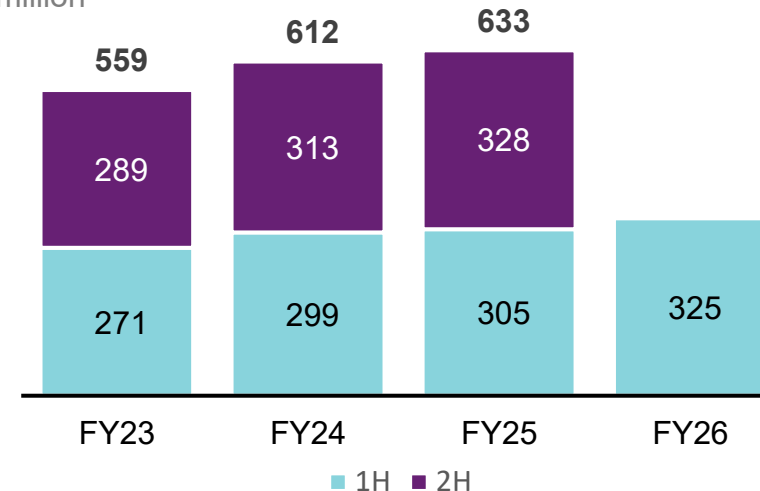
Strong China label performance in both IMF and Other Nutritionals categories

- China label IMF revenue growth of 6.5% to \$324.9 million, supported by strong execution, the overall market returning to growth (up 1.9%¹ on 1H25) and favourable FX
- Achieved record brand health and China label IMF market share of 5.6%² with strong performance across online and offline channels
- Market share performance supported by new user recruitment in FY25, now graduating into later stages
- Other Nutritionals growth of 70.5%, benefitting from recent innovation launches, including seniors milk powder range and kids milk powder, both resonating well with consumers



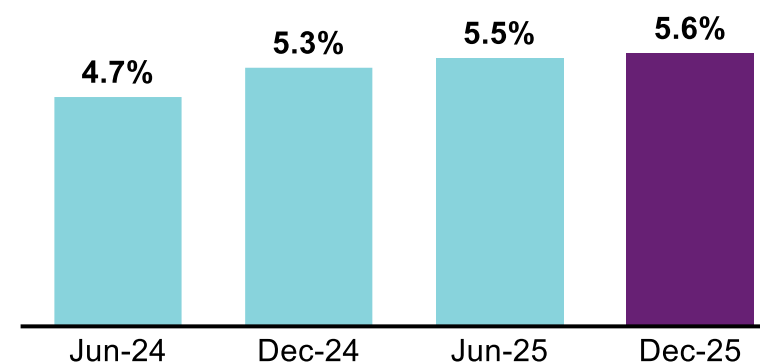
China label IMF net sales revenue

\$ million³



China label IMF market share

a2MC MAT share of total China label IMF market value %²



¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) values for the 26 weeks ended 26 December 2025.

² Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) values for the 52 weeks ended 26 December 2025.

³ Subject to rounding.

Record high market share across MBS (offline) and DOL (online)

China label market stabilising

- China label market returned to growth in 1H26, up 1.9% vs pcp¹ driven by price recovery and volume stabilisation
- Average China label price further recovered with increased contribution from higher priced early stage products and continued premiumisation trend
- The trend of shifting to online channels continued with increased pressure on offline channels resulting in further store closures
- Brand concentration stabilised with share of top-10 brands (including a2MC) in China label market flat at 78%¹ and divergent performance among top brands – concentration trend expected to continue

China label IMF market value share (MAT) ¹	Jun-25	Dec-25	% change
DOL	28%	29%	+1ppts
MBS	51%	50%	-1ppts
Other	21%	21%	0ppts

Strong a2TM China label performance across channels

- Further increased China label share to record level of 5.6%¹
- a2MC achieved record high MBS market share with continued share gain in Key&A cities and expansion in BCD cities
- Steady share growth in online channels resulting in record high DOL market share, particularly in JD and Douyin / TikTok
- Available external market share metrics:

a2MC China label IMF market value share (MAT)	Jun-25	Dec-25	% change
Kantar Total CL ¹	5.5%	5.6%	+0.1ppts
Nielsen MBS ²	3.7%	4.0%	+0.3ppts
Key&A cities	7.0%	7.7%	+0.7ppts
BCD cities	3.2%	3.4%	+0.2ppts
Smart Path DOL ³	4.2%	4.4%	+0.2ppts

Market share metrics subject to limitations
(panel size and under or over representation of some channels or accounts) and
restatements from time to time

¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). Kantar is due to restate 2025 market data in March 2026 based on actual number of newborns released by China National Bureau of Statistics.

² Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).

³ Smart Path China IMF online market tracking: DOL platform sales (by value).

My Little Pony IMF campaign launched to support Year of the Horse

Integrated marketing campaign



Key visuals



Offline activations



Consumer UGC on social media

Commentary

- Campaign started in mid December collaborating with popular My Little Pony brand to support new user recruitment in the Year of the Horse
- Applied Customer-to-Manufacturer (C2M) model to design gift packs and campaign mechanisms based on pre-launch consumer research, factoring in both emotional and functional values which is resonating well with target consumers
- Campaign fully integrated across offline and online sales channels, as well as all consumer touchpoints including social media, generating significant amount of user generated content (UGC)
- a2MC's share of search volume on The Little Red Book lifted from #9 pre-campaign to #1 since the launch of the campaign
- With the support of the campaign, new user recruitment showed strong growth compared with pre-campaign run rates

Kids and senior milk powder products showing positive momentum

Unlocking growth potential beyond IMF in Kids nutrition

- Kids fortified milk powder has driven a significant turnaround in China label Stage 4, now ranked #1 among international brands in MBS¹ and rising to #5 in DOL² within the Stage 4 / Kids milk powder category
- Strong consumer acceptance and repeat purchase due to competitive formulation, taste profile and unique packaging
- Sustained off-take momentum supported by brand awareness, targeted marketing activities and offline distribution expansion



Spartan kids race



Flying Hero reality show advertisement

Building ultra premium position in Seniors nutrition

- Senior fortified milk powder delivering steady online growth, now ranked #5 overall and #3 in the ultra premium segment for the category³
- Accelerated new user recruitment through intergenerational gifting with targeted campaigns during Moon Festival and Double 11 shopping festival
- Leveraged a2™ IMF brand equity and user base for new user recruitment through expanded Family Nutrition roadshow



Moon festival campaign



Family nutrition roadshow

¹ Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).

² Smart Path China IMF online market tracking: DOL platform sales (by value).

³ Smart Path China senior milk powder online market tracking: DOL platform sales (by value).

New kids UHT recently launched in high growth segment



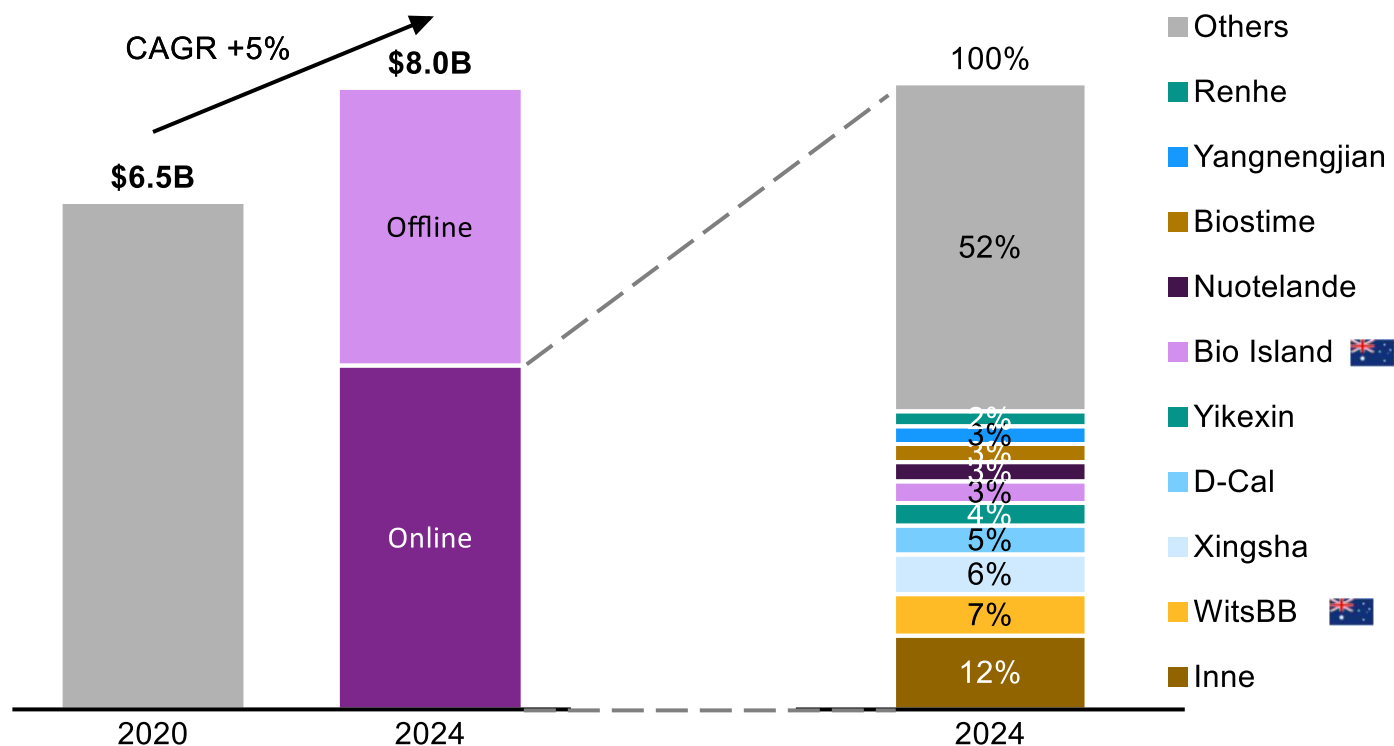
- New product made with a2 Milk™ with a height-support formulation (Calcium + Vitamin D + CBP) to address strong consumer interest. a2MC's first locally sourced UHT product in China, enabling improved freshness and service levels
- Pilot launch through Costco as lead offline partner, supported by selective online distribution to validate demand and refine model
- Launch focused on social seeding to drive word of mouth, expert / authority media and health care practitioner endorsement, and programmes designed to leverage a2 IMF customer base to transition into post IMF category



China paediatric supplements an attractive adjacent category

Large category in sustained growth

China paediatric supplement market, NZ\$ billions



Fragmented share by brand

China paediatric supplement market share %

Close adjacency and opportunity for a2MC

- Entering \$8 billion Paediatric Supplements category – majority of market addressable
- Paediatric supplements are a close adjacency to IMF, often purchased alongside or post IMF usage to address specific needs
- Kids nutrition is a key strength of a2MC's brand equity with existing brand awareness among current and past IMF users
- Majority of market is China label (vs English label) and online (vs offline), with online rapidly becoming the predominant sales channel
- Able to leverage existing relationships and capability in MBS and online channels
- Opportunity to build on a2MC IMF / kids nutrition capability in partnership with sophisticated global manufacturers to develop products for China and other markets

a2MC launching new paediatric supplements range in China

New a2MC paediatric supplements range (China Label)

a2™ Zhi Yi™



Immunity

Powder in Sachet

HMO (2'FL)
Lactoferrin
IDP (Immune
Defence Protein)



Anti-Allergy

Powder in Sachet

4 x Probiotics
3 x Prebiotics



Gut health

Powder in Sachet

4 x Probiotics
3 x Prebiotics
Postbiotics



Brain & Eye Health

Soft gel in blister

100mg DHA
Patented Algal Oil

Commentary

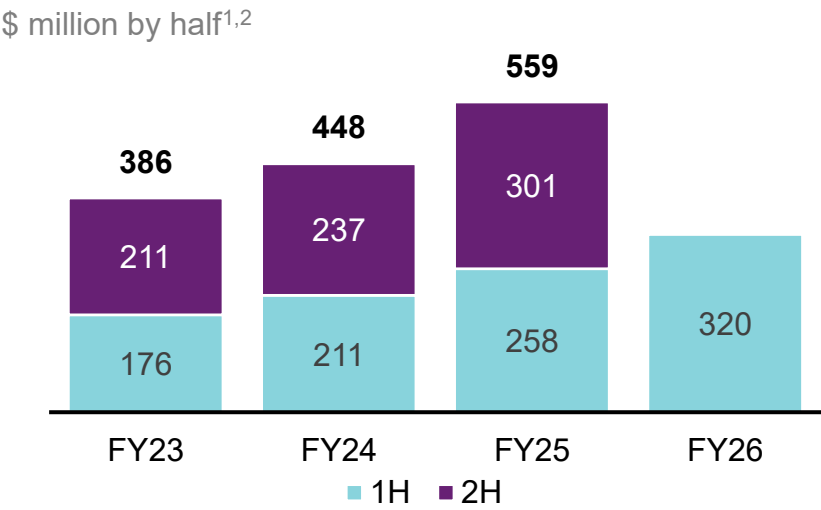
- a2MC paediatric supplements range focused on providing naturally good nutrition
- Products focused on high growth areas aligned to functional benefits a2MC is known for, validated through consumer research
- a2MC has built an experienced team and partnered with leading global manufacturers, undertaking an extensive product development and quality assurance process
- Products will be manufactured in China including premium imported ingredients
- New and innovative outer packaging design adopted to maximise consumer and trade impact
- To be launched across MBS and DOL channels, with campaign activity starting from 3Q26
- Near term sales are not expected to be material, but the longer-term potential of the category for a2MC could be significant

English label achieved significant growth

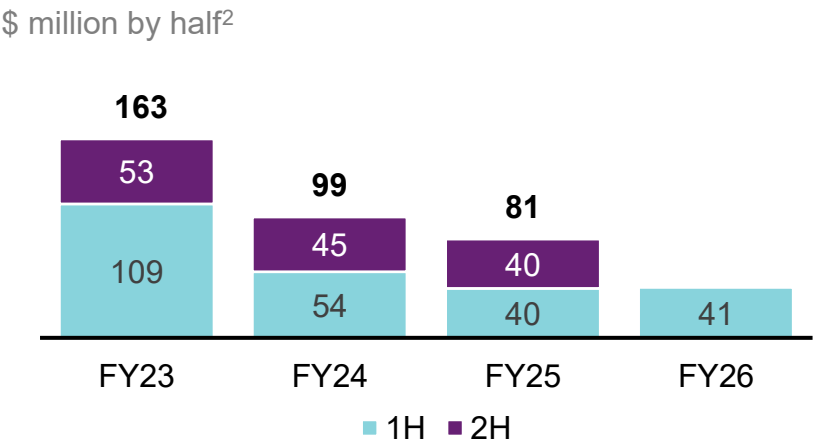
Ongoing momentum in English label

- English label IMF revenue growth¹ of 20.9% to \$361.4 million with combined CBEC and O2O revenue increasing 23.9%, representing 89% of total English label sales
- a2 Genesis™* sales continue to build month on month, driven by dedicated marketing investment and distribution expansion
- Supporting growth of *a2 Platinum™* and *a2 Gentle Gold™* in Vietnam through consumer marketing and distribution expansion
- ANZ English label IMF stabilising, with +1.7% growth vs pcp. Daigou sales flat and *a2 Gentle Gold™* continues to drive sales growth in retail channels
- Continued momentum in Other Nutritionals across all channels with sales up 26.5% driven by milk powders, supported by *a2 Smart Nutrition™*, *a2 Nutrition for Mothers™* and higher volumes in UHT – particularly in Vietnam

CBEC (including O2O) English label IMF revenue



ANZ English label IMF revenue



¹ Excludes USA IMF sales. Growth versus 1H25.

² Subject to rounding.

Positive EL market trends and step up in a2MC demand post Double-11

Favourable English label market dynamics

- Momentum of English label market continued, with value growth up 12.1% in 1H26¹ driven by continued volume growth and premiumisation
- Share of total China IMF market further increased to 20%, up from a low of 14% in FY22, but still below pre COVID levels of 28% in FY19¹ and higher levels prior to that:

Total IMF market value share (MAT) ¹	Jun-25	Dec-25	% change
English label	19%	20%	+1ppts
China label	81%	80%	-1ppts

- Premiumisation trend continues at higher price points
- New formula innovations, particularly in HMO and specialty products, continue to drive growth in English label consumer interest
- Accelerated shift to online channels exposing English label IMF products to wider consumer base

Strong a2TM English label performance

- a2MC's demand significantly stepped up in 1H26 driven by strong growth in CBEC platforms and in early stage SKUs
- a2MC was the leading share gainer on CBEC (MAT: Jun-25 to Dec-25)³
- Key market share metrics:

EL IMF market value share (MAT)	Jun-25	Dec-25	% change
Kantar Total EL ¹	19.1%	19.1%	0.0ppts
CBEC ^{1,2}	20.6%	20.8%	+0.2ppts
O2O & Daigou ¹	17.4%	17.2%	-0.2ppts
Smart Path CBEC ³	18.1%	18.4%	+0.3ppts

Market metrics are subject to limitations (eg small panel size and under representation of some a2MC high growth channels, particularly O2O) and restatements from time to time

¹ Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). Kantar is due to restate 2025 market data in March 2026 based on actual number of newborns released by China National Bureau of Statistics.

² Kantar CBEC tracking includes social E-Commerce platforms including Douyin/TikTok, Pinduoduo (and others).

³ Smart Path China IMF online market tracking: CBEC platform sales (by value).

a2 Genesis™ growth trajectory encouraging

Brand marketing investment



- Investment in mass media and talk show sponsorship to expand consumer awareness and consideration
- Particular focus on promoting consumer and HCP testimonials on major social platforms to deepen consumer interest

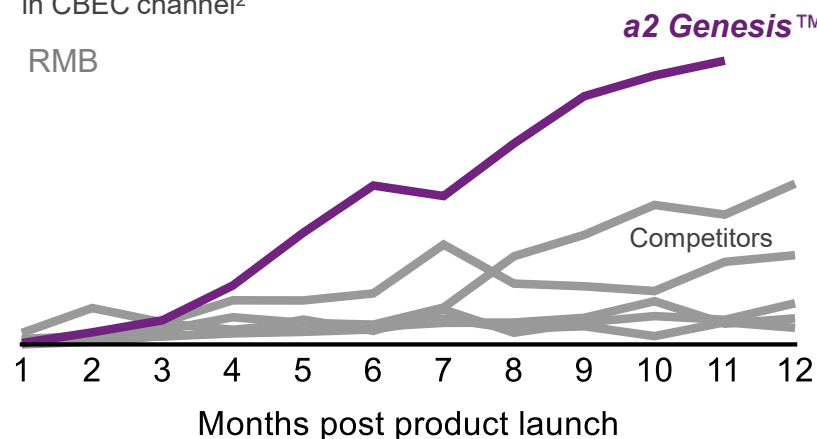
eCommerce marketing investment



- Campaigns across major eCommerce platforms to convert product awareness into trial
- Regular e-commerce livestreaming activations focused on hot topics such as CIIE¹ and HK retailing store exploration

Performance

Gross market value of recent EL IMF HMO new product launches in CBEC channel²



- a2 Genesis™ represents 6% of all a2MC IMF CBEC channel consumer sales in 1H26²
- >50% of a2 Genesis™ sales for early stage product (Stages 1 and 2)
- Expanding to selected key O2O channels
- Won Annual Technical Breakthrough Leadership Award from Tmall

¹ CIIE=China International Import Expo.

² Smart Path China IMF online market tracking: CBEC platform sales (by value).

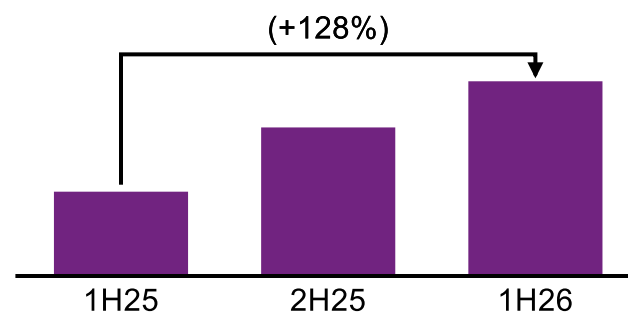
Continuing to develop Vietnam business and other new markets

Vietnam distribution and marketing investment



- Expanded distribution to >1,000 MBS stores; commenced listing in National Key Accounts (Bibomart, Avakids) and EC (Tiktokshop, Shopee)
- Marketing activity focused on social and digital channels, in-store (store staff education, POSM) and outreach (HCP activities, consumer workshops)

Vietnam performance



- 1H26 Vietnam revenue +128% vs pcp
- Growth driven by IMF portfolio expansion (*a2 Platinum™* and *a2 Gentle Gold™*) and store distribution expansion
- Other Nutritionals (milk powder range, UHT) also growing strongly

Emerging Markets expansion

	Est. IMF Market RSV ² by 2030 (\$NZD)	RSV ² Addressable by a2MC ¹
SE Asia, Korea	~\$10.8B	~\$2.9B
Middle East	~\$1.5B	~\$0.7B
India	~\$2.0B	Monitoring

- Addressable RSV² Market to 2030 of ~\$3.5 billion
- Vietnam largest individual opportunity with addressable Market RSV² by 2030 of ~\$1 billion
- Saudi Arabia highest potential in Middle East (favourable demographics, premiumisation)
- Continue to monitor India; significant market entry barriers remain for IMF finished goods from NZ (tariffs, regulations) despite FTA

¹ a2MC Addressable market calculated based on a number of factors including size of premium segment, share of overseas brands in market.

² Retail sales value.

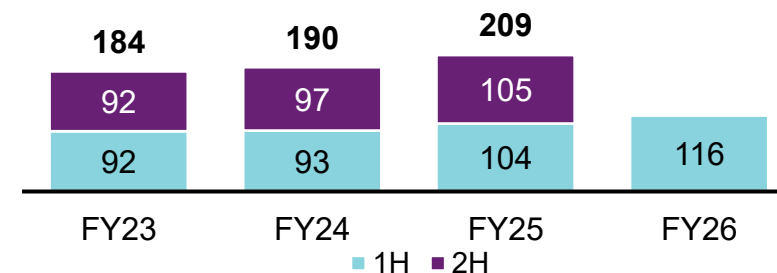
ANZ double-digit growth in liquid milk

a2MC liquid milk performing well in a challenging market

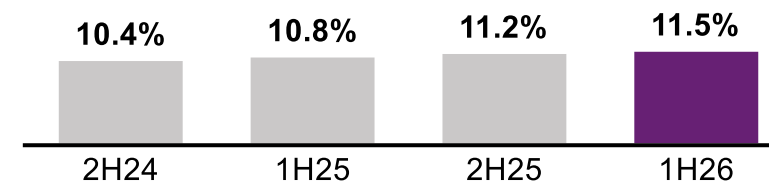
- Net sales revenue up 11.9% to \$116.1 million, with growth from both *a2 Milk™* and *a2 Milk™ Lactose Free*
- Total dairy milk category value sales grew +2.0%¹ driven by price increases across private label and branded products. Overall volume growth was +1.0%¹ led by strong growth in lactose free segment (+9.5%¹)
- *a2 Milk™* outperformed the market resulting in further share growth, with overall liquid milk market share up +0.3ppts to 11.5%² supported by high growth in *a2 Milk™ Lactose Free*, achieving record high MAT value share of 20.6%²
- Completed the final stage of commissioning upgrades to Kyabram milk processing facility with KyValley Dairy Group in 1H26
- Proud to be the first ever dairy milk partner of the Australian Open, participating in the AO26 with strong results from its first campaign

Australia liquid milk net sales revenue

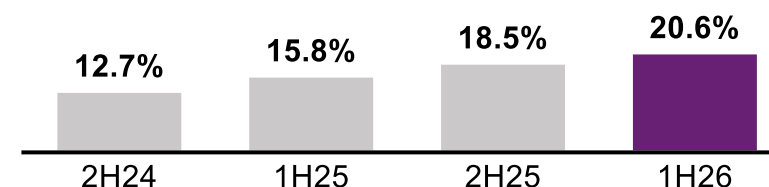
\$ million



Australia liquid milk market value share²



Australia lactose free market value share²



¹ IRI Australian Grocery Weighted Scan, MAT to 28 December 2025 vs MAT to 29 December 2024.

² IRI Australian Grocery Weighted Scan, MAT basis to 28 December 2025.

a2 Milk™ partnering with AO to raise global brand awareness and premium positioning



- a2 Milk™ is proud to be the first ever dairy milk partner for the Australian Open, commencing with AO26
- a2 Milk™ leveraged the partnership across its key markets in China and Australia with high AO interest, and selectively in other emerging markets. Activations included in store and other in market events, as well as social media to engage a broader online audience
- During the tournament, a2 Milk™ was the only dairy milk supplied on site, with all hot beverages served in a2 Milk™ branded cups. As the Official AO Frappe Partner, a2 Milk™ worked with Tennis Australia to develop bespoke Chocolate and Coffee Frappes, providing significant trial and brand exposure opportunities for the 1.3m+ venue audience



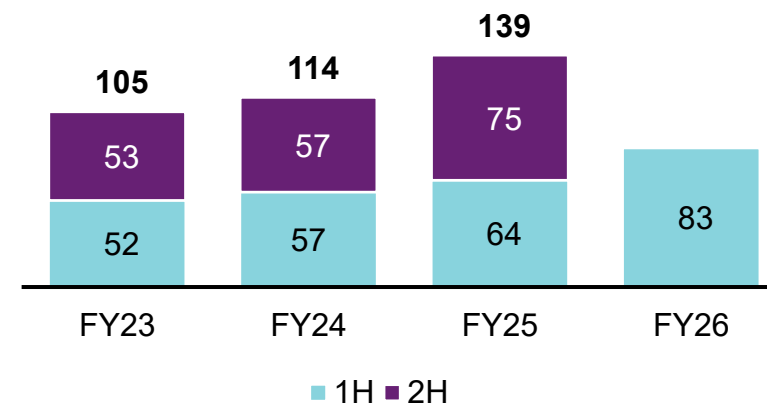
Strong USA growth with improved profitability

Strong sales growth with ongoing focus on profitability

- Revenue growth of 29.0% to \$83.2 million
- Sales underpinned by sustained *a2 Milk*™ core range sales growth in Grocery and Mass channels, plus growth from Grassfed range and Club channel
- 1H26 premium / specialty liquid milk value growth was 11%, ahead of total market dairy growth of 4.4%¹
- Market value share in the premium milk category increased to 2.5% (up from 2.2% in FY25)² reflecting increased household penetration and consumption
- Ongoing profitability improvement with lower EBITDA loss of \$3.4 million, primarily achieved through revenue growth and cost focus
- IMF FDA submission remains under FDA review and is progressing
- New Dietary Guidelines for Americans which emphasise full fat dairy is an opportunity for category expansion

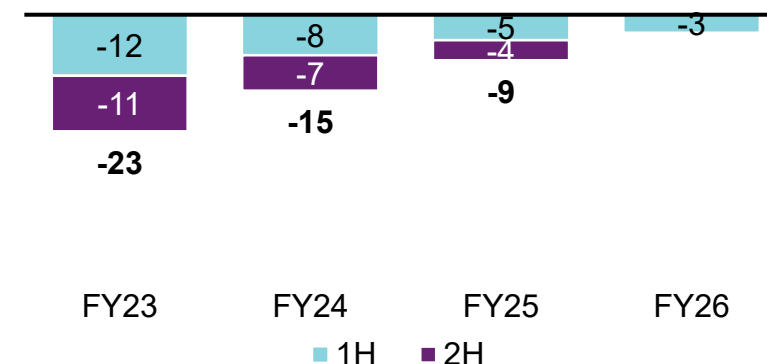
Revenue

\$ million³



EBITDA

\$ million³



¹ SPINS consumption data to 28 December 2025.

² SPINS data for the Grocery channel, MAT.

³ Subject to rounding.



Questions





Appendix



Reconciliation of non-GAAP measures

\$ million	1H26	1H25
Australia & New Zealand segment EBITDA	33.2	29.5
China & Other Asia segment EBITDA	167.6	148.0
USA segment EBITDA	(3.4)	(4.9)
Corporate EBITDA	(42.4)	(41.8)
EBITDA ¹	155.0	130.9
Depreciation/amortisation	(8.7)	(5.1)
EBIT ¹	146.3	125.8
Net interest income	16.2	24.7
Income tax expense	(50.4)	(48.1)
Net profit for the period – continuing operations	112.1	102.5



¹ EBITDA and EBIT are non-GAAP measures. However, the Company believes they assist in providing investors with a comprehensive understanding of the underlying performance of the business.

a2MC glossary of terms

Acronym	Meaning	Acronym	Meaning	Acronym	Meaning
2'FL	2' - Fucosyllactose	EL	English label	MAT	Moving annual total
3PMs	Third party manufacturers	EPS	Earnings per share	MBS	Mother & baby stores
a2MC	The a2 Milk Company Limited	ERP	Enterprise resource planning system	MT	Metric ton
ANZ	Australia and New Zealand	FDA	Food & Drug Administration	MVM	Mataura Valley Milk Limited
AO26	Australian Open 2026	FTA	Free trade agreement	NPAT	Net profit after tax
AU	Australia	FX	Foreign exchange	NZ	New Zealand
BCD	Lower tier cities in China	FY	Financial year	NZD / NZ\$	New Zealand Dollar
C2M	Customer to manufacturer	GAAP	Generally accepted accounting principles	O2O	Offline to online
CAGR	Compound annual growth rate	GHG	Greenhouse gas	PCP	Prior corresponding period
CBEC	Cross-border e-commerce	GM	Gross margin	POS	Point of sales
CBP	Colostrum basic protein	HCP	Health care practitioner	POSM	Point of sales materials
CIIE	China International Import Expo	HMO	Human milk oligosaccharides	RSV	Retail sales value
CL	China label	HK	Hong Kong	SAMR	State Administration for Market Regulation
CNY	Chinese New Year	IDP	Immune defence protein	SEA	South East Asia
CY	Calendar year	IMF	Infant milk formula (Stage 1-4)	SG&A	Selling, general and administrative expenses
DHA	Docosahexaenoic acid	JD	Jingdong	SKU	Stock keeping unit
DOL	Domestic online channel	Key&A	Upper tier cities in China	Tmall	Taobao Mall
DPS	Dividend per share	LTM	Last twelve months	TO	Transformation Office
EBIT	Earnings before interest and tax	MAT	Moving annual total	UGC	User generated content
EBITDA	Earnings before interest, taxes, depreciation and amortisation	MBS	Mother & baby stores	UHT	Ultra high temperature treated milk
EC	eCommerce	MT	Metric ton	USA	United States of America
		MVM	Mataura Valley Milk Limited		



www.thea2milkcompany.com