ASX ANNOUNCEMENT

Appendix 4D and Half Year Accounts 2026

Enclosed is the Appendix 4D in relation to the Half Year ended 28 December 2025 together with the 2026 Interim Report for the Half Year ended 28 December 2025.

19 February 2026

For further information please contact

Brett Kelly
Company Secretary
Bega Cheese Limited
02 6491 7777

www.begagroup.com.au

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Bega Cheese Limited

ASX Half-Year Information - 28 December 2025

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2025 Annual Report.

Contents

Results for announcement to the market

Appendix 4D item		Percentage		Amount $m
Revenue from ordinary activities	up	5.0%	to	1,871.3
Profit from ordinary activities after tax	up	55.3%	to	46.9
Profit from ordinary activities after tax attributable to members	up	55.3%	to	46.9
Net profit for the period attributable to members	up	55.3%	to	46.9

Net tangible assets backing	28 December 2025	29 December 2024
Net tangible assets backing per share	$1.31	$1.32

Dividends / Distributions	Amount per security cents	Franked amount per security cents
Interim dividend (prior year)	6.00	6.00
Final dividend (prior year)	6.00	6.00
Interim dividend declared 19 February 2026 (current year)	7.00	7.00

Record date for determining entitlements	Date
Interim dividend	25 February 2026

Explanation of result
Details of the results of the Group for the period to 28 December 2025 are included in the attached Interim Report.

Reporting periods
For the purposes of this Appendix 4D and Consolidated 2026 Interim Report for the half-year ended 28 December 2025, the following reporting periods have been applied:

- 1H FY2026 refers to the period from 1 July 2025 to 28 December 2025
- 1H FY2025 refers to the period from 1 July 2024 to 29 December 2024 (also referred to as the Prior Period).

The minor difference in the number of trading days between 1H FY2026 and the Prior Period has not had a material impact on the comparative financial performance of the Group in the current reporting period.

Results for announcement to the market

Explanation of dividends

The interim dividend declared for the current period is 7.0 cents per share, an increase of 1.0 cent per share compared to the interim dividend of the Prior Period. The interim dividend will be paid on 2 April 2026.

Dividend Reinvestment Plan

The Group's Dividend Reinvestment Plan (DRP) will be activated for this dividend. The DRP is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares without transaction costs. It is expected that shares allocated under the DRP will be derived from new issued ordinary shares. The shares will rank pari passu with other ordinary shares already on issue. The allocation price will be determined in accordance with the DRP rules as the arithmetic average of the daily volume weighted average market price of all Bega Cheese Limited shares sold through a normal trade on the ASX trading system over the five business days commencing on the day of the record date.

A shareholder can elect to participate in or terminate their involvement in the DRP at any time. Election notices for participation in the DRP in relation to the dividend to be paid on 2 April 2026 must be received by the registry by 5:00 pm on 26 February 2026 to be effective for that dividend.

Further information

For further information, please refer to the 2025 Annual Report and the Consolidated 2026 Interim Report attached to this statement.

Bega Cheese Limited

Consolidated 2026 Interim Report for the

Half-Year Ended 28 December 2025

ABN 81 008 358 503

Contents

Directors' Report

Your Directors present their report on the consolidated entity (Group) consisting of Bega Cheese Limited (Bega Cheese or the Company) and the entities it controlled at the end of or during the period ended 28 December 2025.

Directors

The Directors of the Company during the financial half-year and up to the date of this report are:

Barry Irvin
Executive Chairman
Director since September 1989

Raelene Murphy
Chair of the Audit Committee
Independent Director since June 2015

Terry O'Brien
Chair of the Nomination, Remuneration, People & Capability Committee
Independent Director since September 2017

Patria Mann
Independent Director since September 2019

Rick Cross
Chair of the Milk Services Committee
Independent Director since December 2023
Director since December 2011

Harper Kilpatrick
Director since April 2021

Peter Margin
Deputy Chairman
Chair of the Risk & Sustainability Committee
Independent Director since September 2020

Janette Kendall
Independent Director since February 2025

Reporting entity and period

This interim report covers the operations of the Company, its subsidiaries, and the Group's interest in joint arrangements as at, and for, the half-year ended 28 December 2025.

For the purposes of this Consolidated 2026 Interim Report for the half-year ended 28 December 2025, the following reporting periods have been applied in assessing the financial performance of the Group:

- 1H FY2026 refers to the period from 1 July 2025 to 28 December 2025
- 1H FY2025 refers to the period from 1 July 2024 to 29 December 2024 (also referred to as the Prior Period).

The minor difference in the number of trading days between 1H FY2026 and the Prior Period has not had a material impact on the comparative financial performance of the Group in the current reporting period. The relevant prior period comparative for the Consolidated Balance Sheet is at 30 June 2025.

Review of operations

The principal activity of the Group during the period was receiving, processing, manufacturing and distributing dairy and other food-related products.

Earnings performance review 1H FY2026

Group result 1H FY2026

In 1H FY2026 the Group recognised revenue of $1,871.3 million, an increase on the prior comparative period of $89.2 million or 5.0%.

In 1H FY2026 the Group generated statutory earnings before interest and tax (EBIT) of $78.1 million, an increase on the prior comparative period of $21.5 million or 38.0%.

In 1H FY2026 the Group generated statutory earnings before interest, tax, depreciation and amortisation (EBITDA) of $124.7 million, an increase on the prior comparative period of $15.4 million or 14.1%.

The normalised 1H FY2026 EBITDA of $133.4 million was an increase on the prior comparative period of $23.1 million or 20.9%.

The normalised 1H FY2026 EBIT of $87.5 million was an increase on the prior comparative period of $23.2 million or 36.1%.

Normalised costs totalled $9.4 million, reflecting the continued execution of the Group's manufacturing footprint initiatives, including the consolidation of the Strathmerton operations into the Group's Ridge Street, Bega site and the exit of the peanut processing business.

Normalisations in the prior comparative period largely included the impact of manufacturing footprint rationalisation initiatives, including SKU reduction and the sale and exit of the Leeton site.

The Group's statutory effective tax rate for 1H FY2026 was 25.1% and the normalised effective tax rate was 27.6% (refer to "note 2" for further details).

Consolidated	**Per Financial Statements** $m	**Manufacturing footprint rationalisation** $m	**Normalised outcome** $m
Period ended 28 December 2025			
Revenue	1,871.3	-	1,871.3
Cost of sales	(1,456.4)	4.5	(1,451.9)
Gross profit	**414.9**	**4.5**	**419.4**
EBITDA	124.7	8.7	133.4
Depreciation, amortisation and impairment	(46.6)	0.7	(45.9)
EBIT	78.1	9.4	87.5
Net finance costs	(15.5)	-	(15.5)
Profit before income tax	**62.6**	**9.4**	**72.0**
Income tax expense	(15.7)	(4.2)	(19.9)
Profit for the period	**46.9**	**5.2**	**52.1**
Gross margin - percentage	**22%**		**22%**
Basic earnings per share - cents	**15.4**		**17.1**

Earnings performance review 1H FY2026 (cont.)

Comparative Group result 1H FY2025

Consolidated	Per Financial Statements $m	Manufacturing footprint rationalisation $m	Normalised outcome $m
Period ended 29 December 2024			
Revenue	1,782.1	-	1,782.1
Cost of sales	(1,393.0)	-	(1,393.0)
Gross profit	**389.1**	**-**	**389.1**
EBITDA	109.3	1.0	110.3
Depreciation, amortisation and impairment	(52.7)	6.7	(46.0)
EBIT	56.6	7.7	64.3
Net finance costs	(16.7)	-	(16.7)
Profit before income tax	**39.9**	**7.7**	**47.6**
Income tax expense	(9.7)	(2.0)	(11.7)
Profit for the period	**30.2**	**5.7**	**35.9**
Gross margin - percentage	**22%**		**22%**
Basic earnings per share - cents	**9.9**		**11.8**

Cash flows and net debt

The Group's statutory net cash outflow from operating activities was $40.5 million in 1H FY2026, compared to net cash outflow of $11.1 million in the Prior Period.

The Group had net debt of $219.8 million at 28 December 2025, compared to net debt of $126.1 million at 30 June 2025, and $207.2 million at 29 December 2024. Net debt has increased by $93.7 million since 30 June 2025, and increased by $12.6 million since 29 December 2024.

Net working capital was $261.5 million at 28 December 2025, compared to net working capital of $108.1 million at 30 June 2025, and $235.9 million at 29 December 2024. Net working capital has increased by $153.4 million since 30 June 2025, and increased by $25.6 million since 29 December 2024.

The Group's capital expenditure in 1H FY2026 totalled $40.4 million (Prior Period: $30.4 million). The capital works program was centred on:

- investment at Ridge Street in Bega, NSW, to facilitate closure of Strathmerton, Victoria
- yoghurt capacity expansion in Morwell, Victoria
- automation at the Group's national distribution centre in Laverton, Victoria, which will complete in late FY2026, and
- the implementation of safety initiatives and equipment enhancements across multiple locations.

Subsequent events

a) Refinancing of debt facilities

On 19 January 2026, the Group executed refinancing arrangements in respect of its debt facilities governed under the Common Terms Deed. The refinancing extends the maturity profile of the Group's existing facilities and was completed on terms substantially consistent with the prior arrangements. As part of the refinancing, Facility 1, with an aggregate limit of $270 million, was extended to mature in January 2030 (previously July 2027) and Facility 2, with an aggregate limit of $180 million, was extended to mature in January 2031 (previously February 2027).

b) Dividend

On 19 February 2026, the Directors declared an interim fully franked dividend of 7.0 cents per share, which represents a distribution of $21.4 million.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 9.

Rounding of amounts

The Group is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of the Directors.

Barry Irvin
Executive Chairman
Melbourne

Raelene Murphy
Independent Director
Melbourne

19 February 2026

Auditor's Independence Declaration

As lead auditor of Bega Cheese Limited's financial report for the half-year ended 28 December 2025 I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Sam Lobley
Partner
PricewaterhouseCoopers

Melbourne
19 February 2026

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Consolidated Statement of Comprehensive Income

	CONSOLIDATED	
	28 December 2025 $m	29 December 2024 $m
Revenue	1,871.3	1,782.1
Cost of sales	(1,456.4)	(1,393.0)
Gross profit	**414.9**	**389.1**
Other revenue	5.7	5.7
Other income	3.8	4.1
Distribution expense	(158.2)	(155.3)
Sales and marketing expense	(67.7)	(58.1)
Occupancy expense	(22.3)	(23.2)
Administration expense	(96.5)	(98.1)
Impairment of assets	(0.7)	(6.7)
Finance costs	(16.4)	(17.6)
Profit before income tax	**62.6**	**39.9**
Income tax expense	(15.7)	(9.7)
Profit for the period attributable to owners of Bega Cheese Limited	**46.9**	**30.2**
Other comprehensive income:		
Items that may be reclassified to profit or loss		
Cash flow hedges, net of tax	(0.4)	(1.0)
Exchange differences on translating foreign operations	(0.1)	0.2
Total other comprehensive income	**(0.5)**	**(0.8)**
Total comprehensive income for the period attributable to owners of Bega Cheese Limited	**46.4**	**29.4**
	2026 Cents	**2025 Cents**
Earnings per share for profit attributable to ordinary equity holders of the parent:		
Basic earnings per share	15.4	9.9
Diluted earnings per share	15.3	9.8

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

Consolidated Balance Sheet

		CONSOLIDATED	
		28 December 2025	**30 June 2025**
	Notes	$m	$m
ASSETS			
Current assets			
Cash and cash equivalents		75.2	120.9
Trade and other receivables		343.2	196.8
Derivative financial instruments		3.2	2.6
Inventories		447.5	366.3
Current tax assets		-	1.9
Assets held for sale		0.2	12.1
Other assets		14.1	28.9
Total current assets		**883.4**	**729.5**
Non-current assets			
Property, plant and equipment		654.8	657.8
Right-of-use assets		142.7	148.5
Deferred tax assets		30.1	28.3
Other receivables		0.5	-
Other assets		5.0	1.0
Intangible assets		467.1	472.4
Investments accounted for using the equity method		3.2	3.2
Total non-current assets		**1,303.4**	**1,311.2**
Total assets		**2,186.8**	**2,040.7**
LIABILITIES			
Current liabilities			
Trade and other payables		529.2	455.0
Other liabilities		0.9	13.7
Derivative financial instruments		0.3	0.2
Lease liabilities		19.3	19.1
Current tax liabilities		12.1	-
Provisions		126.7	127.4
Total current liabilities		**688.5**	**615.4**
Non-current liabilities			
Borrowings	4	294.1	246.0
Lease liabilities		170.4	174.5
Other liabilities		3.7	3.9
Provisions		21.0	20.7
Total non-current liabilities		**489.2**	**445.1**
Total liabilities		**1,177.7**	**1,060.5**
Net assets		**1,009.1**	**980.2**
EQUITY			
Share capital	5	884.8	883.6
Reserves		28.5	29.4
Retained earnings		95.8	67.2
Capital and reserves attributable to owners of Bega Cheese Limited		**1,009.1**	**980.2**
Total equity		**1,009.1**	**980.2**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Consolidated	Share capital $m	Reserves $m	Retained earnings $m	Total $m
Balance as at 1 July 2024	882.2	26.4	106.2	1,014.8
Profit for the period	-	-	30.2	30.2
Other comprehensive income for the period	-	(0.8)	-	(0.8)
Transactions with owners in their capacity as owners:				
- Issue of shares	1.0	-	-	1.0
- Share-based payments relating to incentives	-	0.6	-	0.6
- Dividends provided for or paid	-	-	(12.2)	(12.2)
- Tax effect of prior period share issue transaction costs	(0.4)	-	-	(0.4)
Balance as at 29 December 2024	**882.8**	**26.2**	**124.2**	**1,033.2**
Balance as at 1 July 2025	883.6	29.4	67.2	980.2
Profit for the period	-	-	46.9	46.9
Other comprehensive income for the period	-	(0.5)	-	(0.5)
Transactions with owners in their capacity as owners:				
- Issue of shares (note 5)	1.2	-	-	1.2
- Share-based payments relating to incentives	-	1.2	-	1.2
- Purchased shares for employees		(1.6)	-	(1.6)
- Dividends provided for or paid	-	-	(18.3)	(18.3)
Balance as at 28 December 2025	**884.8**	**28.5**	**95.8**	**1,009.1**

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

Consolidated Statement of Cash Flows

	CONSOLIDATED	
	28 December 2025	**29 December 2024**
	$m	$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers inclusive of goods and services tax	1,903.1	1,879.0
Payments to suppliers and employees inclusive of goods and services tax	(1,879.4)	(1,825.9)
Net payments to Trade Receivables Facility	(45.0)	(35.2)
Interest and other costs of financing paid	(16.4)	(17.6)
Interest received	0.9	0.9
Income taxes paid	(3.7)	(12.3)
Net outflow from operating activities	**(40.5)**	**(11.1)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Net proceeds from sale of property, plant and equipment	16.9	18.9
Net proceeds from sale of intangible assets	3.4	-
Payments for property, plant and equipment	(38.3)	(28.4)
Payments for intangible assets	(2.1)	(2.0)
Loan to joint venture	(0.5)	-
Payments for other non-current assets	(4.0)	-
Net outflow from investing activities	**(24.6)**	**(11.5)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	48.0	127.0
Repayment of borrowings	-	(90.0)
Principal elements of lease payments	(9.9)	(11.0)
Payment for parent entity's shares to settle incentive plans	(1.6)	-
Dividends paid to Bega Cheese Limited's shareholders	(17.1)	(11.2)
Net inflow from financing activities	**19.4**	**14.8**
Net decrease in cash and cash equivalents	(45.7)	(7.8)
Cash and cash equivalents at the beginning of the period	120.9	65.6
Cash and cash equivalents at the end of the period	**75.2**	**57.8**

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

Notes to the Financial Statements

1. SIGNIFICANT EVENTS IN THE ACCOUNTING PERIOD

Manufacturing footprint rationalisation

On 6 May 2025, the Group announced the consolidation of its Strathmerton operations into the Group's Ridge Street, Bega site. The transition commenced in 1H FY2026, with closure of the Strathmerton site expected to be completed by June 2026. During the half year, the Group incurred $1.5 million of staff retraining, inventory obsolescence and site-related transition costs, and recognised $0.7 million of impairment expense relating to plant and equipment and maintenance spares.

On 9 July 2025, the Group announced its intention to exit its peanut processing business, Peanut Company of Australia Pty Ltd (PCA). On 15 December 2025, the Group sold the property, plant and equipment at the Kingaroy and Tolga facilities, recognising a loss on sale of $2.9 million. Under the terms of the transaction, the Group will lease back the Kingaroy facility to continue operations until June 2026. The Group also incurred $3.0 million of restructuring costs and $1.3 million of inventory obsolescence, consulting and other closure-related costs associated with the exit.

2. SEASONAL AND OTHER FACTORS

The Consolidated Statement of Comprehensive Income for the half-year ended 28 December 2025 is not necessarily expected to reflect the proportional full year result of the Group as it is influenced by seasonal factors.

The Group's effective company tax rate is calculated as income tax expense divided by profit before tax. Income tax expense captures taxes on profits and excludes other types of taxes for example GST, FBT, payroll tax and PAYG tax paid on behalf of employees.

The effective company tax rate differs from the statutory company tax rate of 30% primarily due to permanent benefits arising from the research and development tax incentive, non-assessable income, and the recognition and reversal of deferred tax balances.

3. SEGMENT INFORMATION

a) Description of segments

The Group determines the reporting segments based on financial and other management reports reviewed by the Executive Chairman, Chief Executive Officer and Chief Financial Officer, in their capacity as the Chief Operating Decision Makers (CODM).

The Group has two reporting segments:

i. Branded – the manufacture of value-added consumer products for owned and externally owned brands.

ii. Bulk – the manufacture of bulk dairy ingredients, nutritional and bio nutrient products.

The CODM assesses the performance of the reporting segments based on a measure of EBITDA. In addition, the CODM takes into account significant current year events by segment so that normalised business performance is assessed.

Unallocated overheads relate to corporate and legal costs that cannot be reasonably classified into a segment.

Inter-segment eliminations represent elimination of sales and profit in stock arising from inter-segment sales at an arm's length transfer price.

3. SEGMENT INFORMATION (CONT.)

b) Segment information provided to the CODM

The segment information provided to the CODM for the reportable segments for the half-year ended 28 December 2025 is as follows:

	Branded	Bulk	Unallocated overheads	Inter-segment eliminations	Group Total
	$m	$m	$m	$m	$m
Period ended 28 December 2025					
Revenue	1,596.0	614.0	-	(338.7)	1,871.3
Cost of sales	(1,230.3)	(541.8)	-	336.6	(1,435.5)
Gross profit (1)	**365.7**	**72.2**	-	**(2.1)**	**435.8**
EBITDA	103.8	41.1	(18.2)	(2.0)	124.7
Depreciation, amortisation and impairment					(46.6)
EBIT					78.1
Interest revenue					0.9
Interest expense					(16.4)
Profit before income tax					**62.6**
Income tax expense					(15.7)
Profit for the period					**46.9**
Impact of current period events on profit before income tax					
Manufacturing footprint rationalisation	(9.4)	-	-	-	(9.4)

(1) Excluding manufacturing related depreciation, amortisation and impairment expense. Gross profit in the Consolidated Statement of Comprehensive Income includes these amounts.

For further details of the current period events please refer to the table and explanation in the Directors Report on page 6.

Prior period comparative segment information is as follows:

	Branded	Bulk	Unallocated overheads	Inter-segment eliminations	Group Total
	$m	$m	$m	$m	$m
Period ended 29 December 2024					
Revenue	1,522.2	494.5	-	(234.6)	1,782.1
Cost of sales	(1,153.5)	(437.7)	-	232.6	(1,358.6)
Gross profit (1)	**368.7**	**56.8**	-	**(2.0)**	**423.5**
EBITDA	104.2	24.4	(17.5)	(1.8)	109.3
Depreciation, amortisation and impairment					(52.7)
EBIT					56.6
Interest revenue					0.9
Interest expense					(17.6)
Profit before income tax					**39.9**
Income tax expense					(9.7)
Profit for the period					**30.2**
Impact of prior period events on profit before income tax					
Manufacturing footprint rationalisation	(6.7)	-	(1.0)	-	(7.7)

(1) Excluding manufacturing related depreciation, amortisation and impairment expense. Gross profit in the Consolidated Statement of Comprehensive Income includes these amounts.

c) Other segment information

Segment revenue

Sales between segments are carried out at arm's length and eliminated on consolidation. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the Consolidated Statement of Comprehensive Income.

4. BORROWINGS

The Group had $600 million in available debt facilities as at 28 December 2025, of which $295 million was drawn, as set out below:

	CONSOLIDATED	
	28 December 2025 $m	**30 June 2025** $m
Undrawn facilities expiring within one year	150.0	150.0
Undrawn facilities expiring beyond one year	155.0	203.0
Drawn facilities	295.0	247.0
Total facilities	**600.0**	**600.0**
Total facilities are represented by:		
Common Terms Deed - Revolving Cash Advance Facility 1	270.0	270.0
Common Terms Deed - Revolving Cash Advance Facility 2	180.0	180.0
Inventory Facility	150.0	150.0
Total facilities	**600.0**	**600.0**

The Common Terms Deed Debt Facilities is comprised of two aggregate facilities: Facility 1 which has an aggregate limit of $270 million maturing in July 2027 and Facility 2 which has an aggregate limit of $180 million maturing in February 2027. Subsequent to period end, Facility 1 was extended to mature in January 2030, and Facility 2 was extended to mature in January 2031.

In addition to the Common Terms Deed Debt Facilities, the Group continues to operate a stand-alone Inventory Facility (matures on 31 August 2026) which is not subject to cross-charges or cross-guarantees, except as disclosed in the 2025 Annual Report.

The Common Terms Deed Debt Facilities and Inventory Facility are secured by equitable mortgages and floating charges on the assets of Bega Cheese Limited and its subsidiaries subject to the Deed of Cross Guarantee as disclosed in the 2025 Annual Report.

The Group also continues to operate its Trade Receivables Facility with Rabobank as disclosed in the 2025 Annual Report. The facility has a standalone limit of $250 million (and a combined maximum drawdown limit of $350 million with the Inventory Facility) and matures on 31 August 2026. The facility is not classified as borrowings as the contractual rights to cash flows from these receivables have expired on acceptance of the sale to Rabobank.

Under the Common Terms Deed Debt Facilities, the Group is required to comply with the following covenants at the end of each annual and interim reporting period:

i. the leverage ratio is not greater than 3.50 times;

ii. the interest cover ratio must be greater than 2.5 times; and

iii. shareholder funds must be equal or greater than $750 million.

The Group has complied with these and previous covenants throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested as at the 30 June 2026 annual reporting date.

4. BORROWINGS (CONT.)

The Group's net debt comprises borrowings (excluding borrowing costs), and cash and cash equivalents. The Group's net debt at the reporting date is as follows:

	CONSOLIDATED	
	28 December 2025 $m	30 June 2025 $m
Borrowings	294.1	246.0
Add back: borrowing costs	0.9	1.0
Cash and cash equivalents	(75.2)	(120.9)
Net debt	**219.8**	**126.1**

5. SHARE CAPITAL

a) Share capital

	CONSOLIDATED	
	28 December 2025 $m	30 June 2025 $m
Share capital - ordinary shares fully paid	**884.8**	**883.6**

b) Movement in number of shares and share capital value

	Ordinary Shares Number '000	Ordinary Shares $m
Ordinary shares on issue at 1 July 2024	304,776	882.2
Shares issued under Dividend Reinvestment Plan	408	2.1
Tax effect of prior period share issue transaction costs	-	(0.7)
Ordinary shares on issue at 30 June 2025	305,184	883.6
Ordinary shares on issue at 1 July 2025	305,184	883.6
Shares issued under Dividend Reinvestment Plan	193	1.2
Ordinary shares on issue at 28 December 2025	305,377	884.8

6. INTANGIBLE ASSETS

Indicators of impairment

The Board of Directors has assessed whether there is any indication that the Group's indefinite life intangible assets may be impaired. They have formed the view after an analysis of the indicators of impairment that an impairment assessment is not required as at 28 December 2025.

7. SUBSEQUENT EVENTS

a) Refinancing of debt facilities

On 19 January 2026, the Group executed refinancing arrangements in respect of its debt facilities governed under the Common Terms Deed. The refinancing extends the maturity profile of the Group's existing facilities and was completed on terms substantially consistent with the prior arrangements. As part of the refinancing, Facility 1, with an aggregate limit of $270 million, was extended to mature in January 2030 (previously July 2027) and Facility 2, with an aggregate limit of $180 million, was extended to mature in January 2031 (previously February 2027).

b) Dividend

On 19 February 2026, the Directors declared an interim fully franked dividend of 7.0 cents per share, which represents a distribution of $21.4 million.

8. BASIS OF PREPARATION

a) Interim Financial Reporting

This Consolidated Interim Financial Report for the reporting period ended 28 December 2025 (corresponding prior comparable period ended 29 December 2024) has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This interim report includes the result of Bega Cheese Limited (Bega Cheese, Company or parent entity), the results of its subsidiaries, and the Group's interest in joint arrangements.

This Consolidated Interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Bega Cheese Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in this report are consistent with those of the previous financial year and corresponding interim reporting period.

b) Rounding of amounts

The Group is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

c) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, however the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Directors' Declaration

In the Directors' opinion:

a. the financial statements and notes set out on pages 10 to 18 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the consolidated entity's financial position as at 28 December 2025 and of its performance for the half-year ended on that date; and

b. there are reasonable grounds to believe that Bega Cheese Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Barry Irvin
Executive Chairman
Melbourne

Raelene Murphy
Independent Director
Melbourne

19 February 2026

Independent auditor's review report to the members of Bega Cheese Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Bega Cheese Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 28 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Bega Cheese Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 28 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 28 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Sam Lobley
Partner

Melbourne
19 February 2026