



ASX ANNOUNCEMENT

Clover performs strongly and provides revenue guidance for FY26

24 March 2026

1H FY26 Highlights

- **1H revenue of \$44.1 million up \$6.5m (1H FY25: \$37.6 million)**
- **Gross margin 35.6% (1H FY25: 27.1%)**
- **1H EBITDA of \$6.9 million up \$2.6m (1H FY25: \$4.3 million)**
- **NPAT \$4.2 million up \$1.8m (1H FY25: \$2.4 million)**
- **1H FY26 Dividend – 1.0 cent per share**
- **Revenue guidance for FY26 is \$92 - 96 million.**

Clover Corporation Limited (ASX:CLV) ('Clover' or the 'Company'), a leading provider of innovative nutritional ingredients to the global food and human nutrition markets, provides an update on its financial and operational performance for the six months ended 31 January 2026, with revenue guidance for FY26.

Clover Corporation CEO Peter Davey said: »We delivered a strong first half performance with revenue increasing to \$44.1 million driven by a continued recovery across Europe and ANZ markets with existing customer growth and the onboarding of new customers. This improving product mix and diversification is a key strategic focus. In conjunction with strong manufacturing performance this has lifted gross margins and EBITDA.

»This performance reflects many years of work with customers to qualify products and expand applications in line with our strategic investment in research and development. These efforts are now translating into a more diversified product portfolio, improved mix and stronger margins.

»We recognise the continued support of shareholders over this period as the business has repositioned and it is encouraging to see these efforts reflected in our results.

»Importantly, the quality of earnings continues to strengthen. Our expansion across broader human nutrition segments including seniors, toddlers and adult nutrition is progressively diversifying the business and reducing reliance on any single end market. These categories represent structural growth opportunities and are contributing to a more resilient revenue base.

Financial performance

1H revenue of \$44.1 million up \$6.5m (1H FY25: \$37.6 million), continuing growth across Europe and ANZ driven by key customer growth. Gross margin improved by 850bp to 35.6%, up from 27.1% in 1H FY25, driven by favourable customer & product mix, and manufacturing performance. EBITDA of \$6.9 million up significantly on 1H FY25: \$4.3 million.



Cash of \$10.3 million as at 31 January 2026. In response to customer projections, higher levels of inventory in crude and refined oils increased working capital levels as at 31 January 2026.

NPAT strong at \$4.2 million (1H FY25: \$2.4 million)

Dividend

Based on the company's continued strong cash position, the Directors have declared a fully franked interim dividend for 1H FY26 of 1.0 cent per share. Relevant dates for the dividend are as follows.

Ex-dividend Date:	Wednesday, 15 April 2026
Record Date:	Thursday, 16 April 2026
Payment Date:	Thursday, 30 April 2026

Operational performance

Melody Dairy – New Zealand (Clover 43.9% shareholding)

The strategic investment in Melody Dairies facility is delivering continued improvement in plant utilisation and efficiency. The cost per Kg of production continued to improve over this period noting the impact of a stronger AUD:NZD position. Clover's weekly use of output remains consistent alongside third-party manufacturing requirements. Melody Dairies is delivering quality product and profitable results which has the joint venture meeting its revised banking covenants.

Opportunities are being pursued to further maximise production outputs and increase drying days, with customers continuing to qualify the site.

Ecuador

The extraction of crude fish oil from tuna heads continues to deliver consistent volumes, contributing approximately 30% of tuna oil inputs supporting the strategic investment. Operations remain stable with headcount increased to support growth and aligned administrative demands.

The business continues negotiations to secure additional supply of tuna heads to underpin further volume growth.

Premneo

Clover continues its efforts for registration of Premneo and is actively seeking approval of its unique DHA emulsion with a clinical trial planned in India. Regulatory assistance is advancing for the Singapore and Canadian markets, and a second round of clinical experts has reviewed information required for EU regulatory approval.



The expert panel has acknowledged the significance of the product's benefits. No product safety issues have been raised, and the final opinion is being completed following fact-checking with trial scientists.

Additional new products

Clover's strategic investment in innovation continues to deliver new product opportunities.

CholineXcel®, Clover's unique flowable powder, progressed during the half, with samples presented to selected customers and packaging formats and fill rates being optimised. Shelf-life testing is ongoing. Customer product trials (non-infant) commenced in Q1 FY26. Intellectual property processes continue, with Patent Corporation Treaty (PCT) filing expected in July 2026.

DHA (Omega 3) growth is being supported by product diversification into non-allergenic, higher fortification and plant-based powders, together with distributor expansion across regions.

ARA (Omega 6) sales are projected to grow in 2H FY26 with positive customer engagement on managing their supply risk following a recall of a competitor's product that contained a toxin known as Cereulide. Our continued diversification strategies and expansion of packaging formats (sachet oil line) will also support this momentum.

Outlook

The Board anticipates that the positive momentum from the first half of FY26 will carry forward, resulting in a stronger second half, based on current demand forecasts.

This outlook assumes that geopolitical tensions will not worsen and supply chains will remain stable, ensuring both inbound material supplies and outbound shipments are not disrupted throughout the rest of the financial year.

Revenue guidance for FY26 \$92 to \$96m

Investor webinar

Date and time: **Tuesday 24th March – 10:00am**

CEO Peter Davey and CFO Andrew Allibon will provide an update on the Company's progress during 1H FY26. Shareholders will have an opportunity to participate in a Q&A session at the end of the briefing.

To pre-register for this webinar, please use the following link:

Conference call Q&A - <https://s1.c-conf.com/diamondpass/10052783-87yhg5.html>

Webcast - <https://webcast.openbriefing.com/clv-hyr-2026/>

The Board of Clover Corporation Limited authorises this announcement;



For further information

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About Clover Corporation Limited

Clover Corporation is an Australian publicly listed company (ASX:CLV). Clover evolved from a R&D, manufacturing and marketing company to one concentrating on forming strategic relationships focused on technology, new product development and commercialisation. Clover's superior microencapsulation technology enables nutritional oils, such as tuna, fish, algal and fungal oils, to be added to infant formula, foods and beverages. Developed through extensive R&D, its propriety technologies protect those sensitive oils from oxidation, allowing them to be incorporated into a range of applications. All Clover products reach the highest standards of purity, stability, and performance, allowing customers to maximise and deliver nutrition.

For more information, visit: www.clovercorp.com.au