

1H FY26 Investor Presentation

March 2026

CEO Peter Davey

CFO Andrew Allibon



Half Year Financial Highlights

\$44.1m

Revenue up **\$6.5m** (pcp)

35.6%

Gross Margin
up **850bp** (pcp)

\$6.9m

EBITDA up **\$2.6m** (pcp)

\$10.3m

Cash

\$4.2m

NPAT up **\$1.8m** (pcp)

1.0c

Interim fully franked
dividend per share



Revenue growth has been generated through new customer acquisitions and increased contribution from existing customers.



EBITDA growth underpinned by sales growth and gross margin improvement from new product mix and manufacturing performance



Working capital increased by \$10.2m on 1H FY25 with the restocking of oils from lower levels in response to increased demand



Balance sheet remains strong with \$10.3m cash and nil bank debt.



NPAT of \$4.2m improved by sales growth and mix of new products delivering an excellent result offsetting the currency challenges on restatement of foreign currency assets

Half Year Operational Highlights

- Sustained customer collaboration and product qualification, combined with a strong focus on new products, are now delivering a more diversified portfolio, better mix, and stronger margins.
- Growth in categories of senior nutrition / powdered drinks are providing opportunities for diversification
- Continuing to appoint distributors across all regions improving access to market



Ecuador – consistent supply of crude oil deliveries

Melody Dairies continuing to deliver operational benefits and has resolved the noncompliance of banking covenants

CholineXcel®– packaging formats are being tested to meet customer requirements whilst they undergo shelf-life tests

External bank debt fully repaid in the half

New Products drive growth & margin improvement

FY24

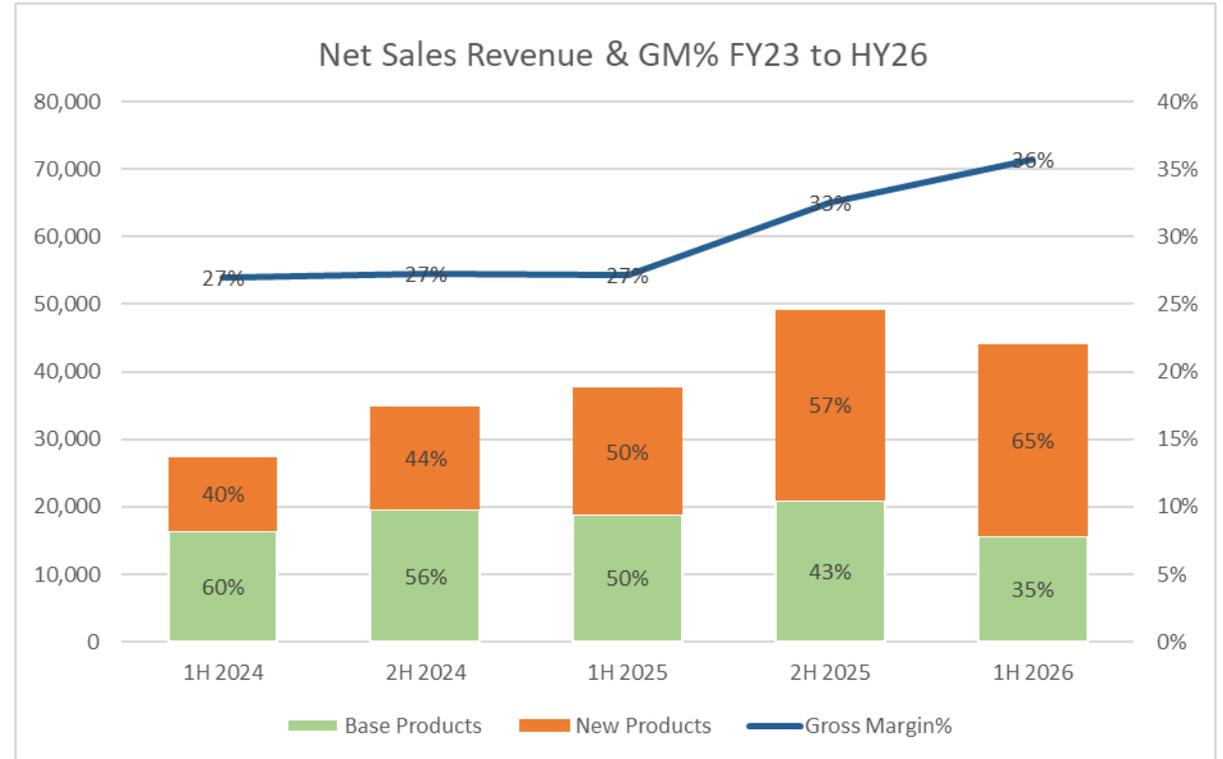
- 1H Market demand fell – high inventory and ongoing low birth rates
- China moved to algal powders v tuna
- 2H Excess inventory exited with improving demand

FY25

- 1H Market demand – Western Manufacturers increased global market share
- New products to infant formula and other customers are driving sales growth

FY26

- Western Manufacturers continue to increase global market share
- New product sales driven by customer and product application diversification



Positive sales growth continues

New Products include human nutrition, food, nutraceuticals and new infant formula applications.



Financials

Profit and Loss 1H FY26

- Revenue up \$6.5m (pcp) with growth across Europe and ANZ regions
- Gross margin improved driven by favourable customer & product mix and general manufacturing performance.
- Operating costs have increased with headcount to support growth
- NPAT result **\$4.2m** (1H FY25 \$2.4m)
- The AUD recovery against USD denominated assets has had an unfavourable net impact of \$1.7m vs pcp.

AUD Million	1H 2026	1H 2025	Change
Revenue (\$m)	\$44.1	\$37.6	+\$6.5m
Gross Profit (\$m)	\$15.7	\$10.2	+\$5.5m
EBITDA (\$m)	\$6.9	\$4.3	+\$2.6m
NPAT (\$m)	\$4.2	\$2.4	+\$1.8m
EPS (cps)	2.5	1.4	+1.1 cps
ROE (%) (annualised)	5.8%	3.5%	+230 bps

Cash flow 1H FY26

- Operating cashflow impacted by the deliberate inventory build of crude and refined oils against strong customer forecasts
- Plant & Equipment expenditure – residual Ecuador costs and investment in a new packaging line for oil pouches
- Ecuador investment complete with borrowed funds fully repaid

Cash flow	1H 2026	1H 2025
Receipts from customers	54,694	37,461
Payments to suppliers and employees	(48,893)	(27,847)
Interest paid	(25)	(148)
Income tax paid	(768)	(640)
Net cash inflow from operating activities	5,008	8,826
Purchases of plant and equipment	(611)	(445)
Investment in Associates	-	-
Net cash outflow from investing activities	(611)	(445)
Dividends paid	(1,670)	(1,252)
Principal payments of lease liabilities	(223)	(248)
Repayment of interest-bearing liabilities	(917)	(3,761)
Loan Drawdown	-	-
Net cash outflow from financing activities	(2,810)	(5,261)
Cash at the end of the period	10,270	15,379

Balance Sheet 31 Jan 2026

- Strong cash position following excellent operational performance, offset by working capital growth (inventory levels)
- Higher level of inventory (raw materials) following the prior year unseasonally low position.
- Ecuador investment complete
- Bank debt fully repaid.
- Clover's \$18.0m share of NZ debt associated with Melody Dairies JV not reflected.

AUD	1H 2026	1H 2025	Change (\$M)
Cash	10.3	15.4	(5.1)
Trade Receivables	14.5	14.1	0.4
Inventories	35.0	23.8	11.2
Total Current Assets	60.5	53.9	6.6
Fixed Assets	26.5	27.5	(1.0)
Total Assets	87.0	81.4	5.6
Trade Payables	(6.1)	(4.6)	(1.5)
Current Borrowings	-	(2.2)	2.2
Total Current Liabilities	(12.4)	(9.3)	(3.1)
Non-Current Borrowings	-	(2.1)	2.1
Total Liabilities	(13.7)	(13.5)	(0.2)
Net Assets	73.3	67.9	5.4



Operational Highlights

Ecuador facility: fish oil extraction site

Volume of crude fish oil extracted from Tuna heads continues to deliver 30% of tuna oil requirements.



Continuing to negotiate additional supply of tuna heads
Resources have increased to support business growth

New Zealand: processing and encapsulating of oils



Melody Dairies facility

Delivering high-quality products with improved plant use and efficiency supporting new and existing customers

Operating at profitable levels meeting the strategic investment parameters

Weekly use by Clover in manufacturing product alongside other requirements

Pursuing opportunities to maximise outputs to increase the days drying

CholineXcel®

- CholineXcel® is a unique flowable powder
- Samples have been presented to selected customers
- Intellectual Property processes continue with an outcome expected in July 2026
- 1H packaging formats and fill rates continue to be worked on for optimum outputs
- Customer product trials (non infant) commenced Q1 FY26
- Seeking additional manufacturing options



DHA & ARA Growth

DHA Growth (Omega 3)

- DHA is an element of Omega 3, utilised in Human Nutrition products, contributing to brain development, eye and neural signalling
- Product diversification into non-allergenic, higher fortification levels and plant-based powders are allowing Clover to deliver new solutions to our customers providing revenue growth
- Distributor growth supports DHA growth



ARA Growth (Omega 6)

- ARA included in infant formula is a key cell-membrane component to regulate inflammation, immunity, and brain function
- Customer sales looking positive for 2H FY26 following market recall of a competitor's product.
- Growth opportunities through customer diversification continues, supported by the recent investment in a sachet packaging line

Premneo Update

Clover's unique DHA emulsion is clinically proven to increase the IQ of preterm infants

Clinical trial in India is planned

Regulatory assistance is progressing for the Singapore and Canadian market

A 2nd round of Clinical Experts have reviewed information required for EU Regulatory approval

The opinion is currently being finalised, with facts being verified in consultation with the scientists who conducted the trial





Strategy and outlook

Priorities

1

Further R&D investment to support product development to expand the portfolio and market offering

2

Continued vertical integration into the supply chain to deliver quality, cost efficiency and availability of ingredients and production

3

Pursuit of alternative applications with new products to diversify markets and customers served

4

Continuing the expansion of our distributor network to support sales reach and diversification across customer segments

5

Customer trials progressing in the use of the free-flowing Choline powder – focused on food, beverage and senior/toddler applications

FY26 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



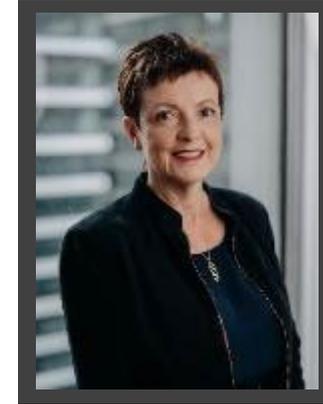
Board members



Rupert Harrington
Chair



Peter Davey
Managing Director & CEO



Toni Brendish
Non-Executive Director



Ian Glasson
Non-Executive Director



Dr. Simon Green
Non-Executive Director



Fiona Pearse
Non-Executive Director



Q&A