LARK

Lark Distilling Co Ltd 1H FY26 Presentation

24 FEBRUARY 2026

Australia's No.1 Luxury Single Malt Whisky

TASMANIA AUSTRALIA

Strategic Priorities

BUILD LONG TERM BRAND VALUE

LARK will build a globally recognised and differentiated luxury brand

INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION

Creation of repeatable and diversified (geography and channel) revenue streams

CASH & CAPITAL DISCIPLINE

LARK will prioritise cash generation to underpin growth while exercising capital discipline

1H FY26 Highlights

1H FY26 Financial Highlights

$8.7m[1]
NET SALES
(1H FY25: $7.9m)

+10% vs. 1H FY25

Whisky Net Sales +18% vs. 1H FY25

$5.1m
GROSS PROFIT
(1H FY25: $5.0m)

GP Margin 58%

Underlying GP Margin remains stable at 63%[2]

$2.4m
OPERATING CASH OUTFLOW
(1H FY25: $2.6m)

+10% vs. 1H FY25

$18.3m
CASH POSITION
(30 June 2025: $23.1m)

Sufficient capital in place to execute growth strategy

[1]Net Sales = sales after excise
[2]Adjusting for impact of fair value uplift of acquired inventory in COGS

1H FY26 Operational Execution

BUILD LONG TERM BRAND VALUE

- LARK Brand Restage preparations with initial shipments commencing ahead of 2H FY26 consumer launches
- Initial three core portfolio products in addition to Travel Retail exclusives
- Pontville redevelopment completed delivering improved safety, quality and efficiencies

INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION

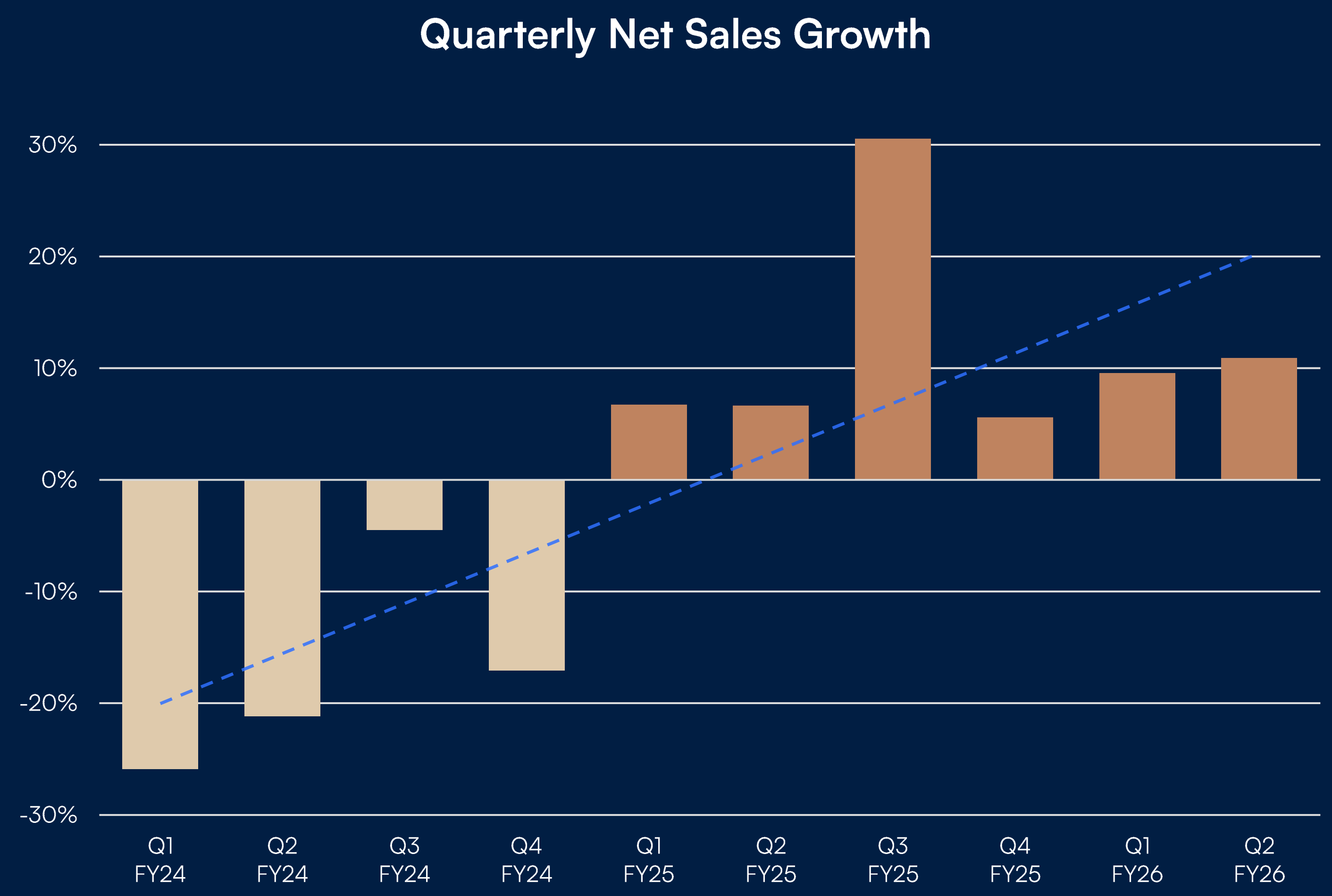
- Strong momentum in D2C, with improved hospitality venues and ecommerce capabilities
- Ongoing brand awareness and activity driving awareness in Travel Retail both domestically & internationally
- Growth in Direct Asian export business, now exporting to 10 markets

CASH & CAPITAL DISCIPLINE

- Scaled utilisation of acquired Pontville[1] inventory, to support sales momentum and commercialise Whisky Bank
- Well capitalised, with $18.3 million of cash at 31 December 2025
- Cashflow trajectory trending positively despite upweighted marketing investment

[1] Inventory acquired as part of October 2021 Pontville acquisition

Positive momentum in Net Sales



- Sixth consecutive quarter of top-line growth, with 1HFY26 Net Sales revenue of $8.7 million, up 10% vs. the prior corresponding period (pcp)
- Net Sales performance is particularly encouraging, set against a challenging backdrop for spirits and consumer discretionary spend more broadly
- Official launch of brand restage in 2H FY26 should support positive trajectory of future sales growth
- Q3 FY25 growth benefited from the initial release from the Seppeltsfield Rare Cask series with The Whisky Club. The equivalent FY26 order is expected to shift into Q4

Building Long Term Brand Value

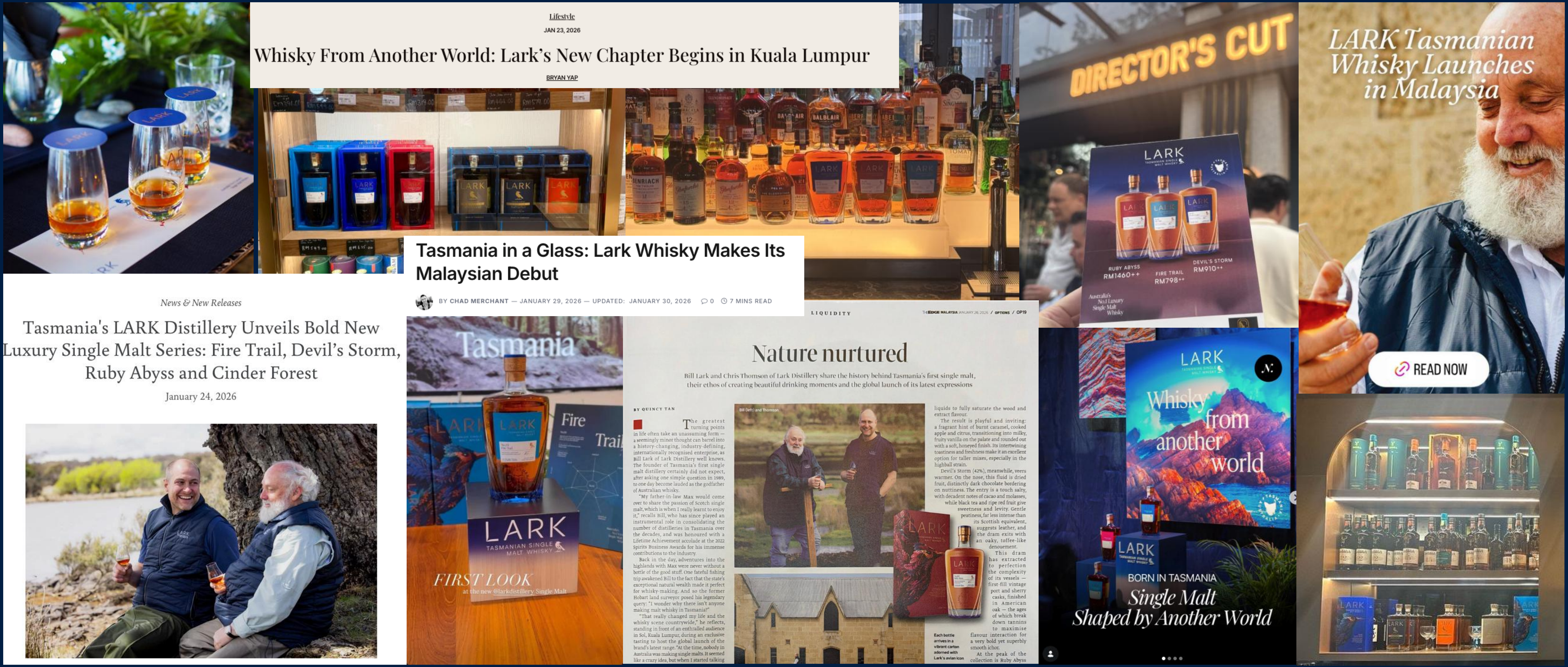
Opportunity Created by Brand Restage

TAPPING INTO A GLOBAL AUDIENCE

- Clear positioning & branding, positioning LARK on the world stage, as a leader in New World Whisky
- Three initial core products, form the foundation of the Brand restage in addition to GTR channel exclusives:
    1. Fire Trail — RRP $170
    2. Devil's Storm — RRP $200
    3. Ruby Abyss — RRP $400
- Housed in a sculptural redesigned 700ml bottle (shift in size removes a key barrier to purchase)
- Bold & vibrant visual identity delivering cut-through
- Scalable brand assets and tools for distributors to drive consistency
- Backed by consumer insight & testing
- Supports strategic commercialisation of Whisky bank

Restage rollout underway

LAUNCH EVENTS AND MEDIA COVERAGE BUILDING AWARENESS FOR THE RESTAGED LARK PORTFOLIO



Australia’s No.1 Luxury Single Malt Whisky

CEMENTING LARK’S POSITION

CWSA

LARK 1911 – Single Malt Whisky
Double Gold Medal

LARK Classic Cask - Single Malt Whisky
Silver Medal

GLOBAL SPIRITS MASTERS

LARK Classic Cask - Single Malt Whisky
LARK Chinotto Citrus Cask - Single Malt Whisky
LARK Tasmanian Peated - Single Malt Whisky
Gold Medal

SAN FRANCISCO AWARDS

LARK Tasmanian Peated – Single Malt Whisky
LARK Wilderness Collection Moss Hopper
LARK Chinotto Citrus Cask – Single Malt Whisky
Double Gold Medal

OUR RECENT WINS

In January 2026, **Chris Thomson was announced as Master Distiller/Master Blender of the Year** – Rest of the World in the World Whiskies Awards 2026. On Australia Day 2026, **Bill Lark AM was made a member of the Order of Australia**, one of the nation’s highest honours. He is the first modern day distiller to have earned this recognition and is Australia’s most feted and awarded whisky distiller, widely known as the Godfather of Australian whisky.

International Sales Momentum & Domestic Leadership Position

Asia Export

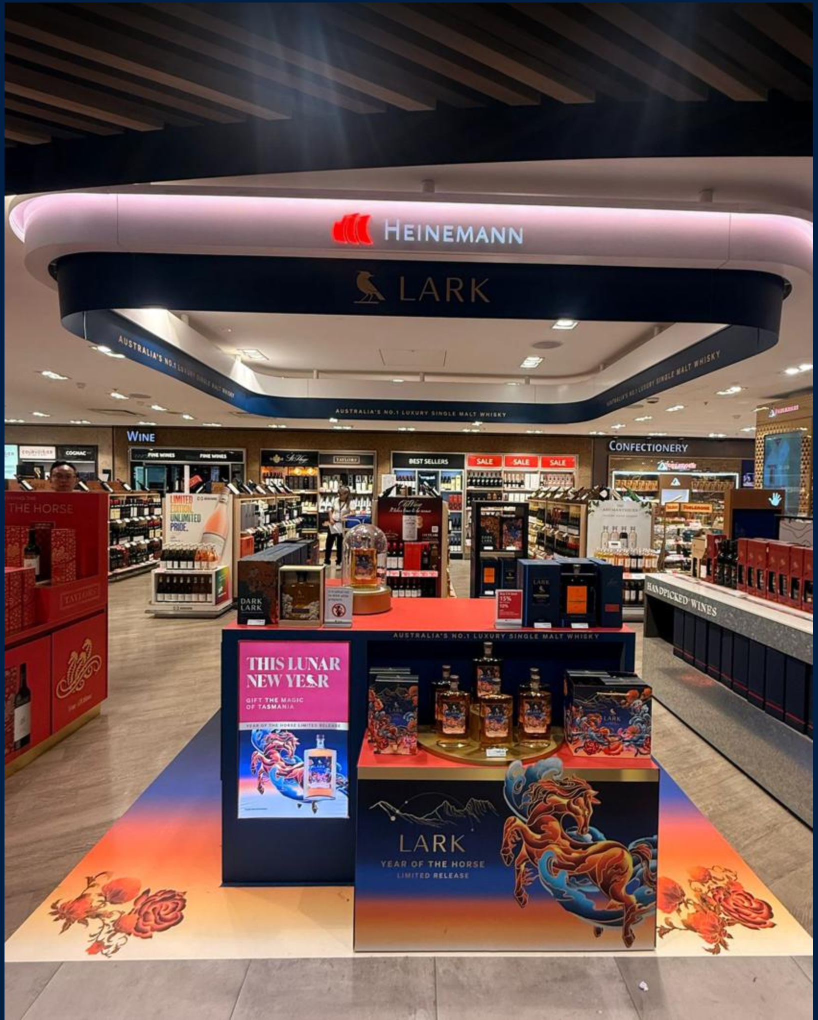
INTERNATIONAL SALES MOMENTUM

- **Direct Export Net Sales $1.3 million, an increase of $0.8 million on pcp**, reflecting expanded distribution and improving depletion momentum across Asia, and shipments of new portfolio
- **Initial shipments delivered into 7 out of 10 Asian markets** (Singapore, China, Malaysia, Japan, Indonesia, Thailand and Vietnam), preparing for **2H FY26 trade and consumer launch activity.**
- Ongoing investment in brand awareness, reinforcing luxury brand positioning, deepening brand immersion and strengthening alignment ahead of global launch. **Key activities included:**
    - Singapore Grand Prix within the Singapore Tourism Board suite, with VIP tastings for high value consumers.
    - Hosting Southeast Asia distribution and trade partners in Hobart.
    - Ongoing marketing investments & activations, ahead of official launch.
- **Positive KURIO (Blended Malt whisky) launch in China**, with strong early traction and, supporting expectations for continued momentum.

Global Travel Retail

INTERNATIONAL SALES MOMENTUM

- **Global Travel Retail (GTR) Net Sales of $1.0 million, up 17% vs pcp**, supported by strong retailer engagement and continued momentum in brand visibility across the channel.
- **New GTR channel-exclusive portfolio finalised and presented to key Australian airport partners**, with positive customer feedback and broad ranging support ahead of May 2026 channel launch.
- **Strong sell-through of specialty releases**, with Christmas Cask and Lunar New Year 2026 products driving incremental performance and depleting well across airport retailers.
- **Permanent brand visibility secured at Sydney Airport**, with the existing branded wall bay being upgraded to one of the largest whisky fixtures in store, supporting brand presence in a key international gateway.
- **New distribution partnership signed in December with CoLab in Singapore**, a leading Travel Retail agency appointed to support expansion across Asia Pacific (excluding Australia and New Zealand). The partnership reflects the opportunity created by the new 700ml portfolio format and will build progressively through customer engagement from 2H FY26.



Australia - D2C

DOMESTIC LEADERSHIP POSITION

- **Direct to Consumer (D2C) Net Sales of $4.2 million, up 17% vs pcp,** driven by continued momentum in Ecommerce, which delivered $2.1 million in Net Sales, up 33%.
- Ecommerce performance supported by strong gifting demand and continued **optimisation of digital acquisition and conversion**, with personalisation and limited releases driving engagement.
- **Agreement executed to expand Direct to Consumer into key European markets**, with a Europe based eCommerce and logistics provider, leveraging existing eCommerce infrastructure and capability. Local logistics and fulfilment will be managed from a European hub, with consumer sales anticipated to commence from Q4 FY26.
- **New Ecommerce platform reflecting updated brand positioning developed for launch in Q3**, supporting improved digital conversion and enhanced local and international engagement, alongside new digital channels established to support Chinese consumer engagement.
- **Davey Street Hobart Cellar Door redevelopment under new long term lease**, with the upgraded flagship site reopening ahead of Christmas and providing enhanced capacity for consumer engagement hospitality and events.
- Hospitality sales in the half were impacted by the Cellar Door site being closed for approximately three months, with overall hospitality net sales only marginally down due to strong performance across other venues, including **Pontville where distillery tours increased 28% vs pcp.**

Australia – B2B

DOMESTIC LEADERSHIP POSITION

- **Domestic B2B Net Sales of $2.3 million, down $0.7 million (24%) vs pcp**, with part of the comparative period reflecting the previous direct sales model (before distributor margin impacts were reflected in reported net sales), as well as timing and one off transition effects.
- Domestic B2B performance in the December quarter was impacted by **timing of shipments to Spirits Platform**, with **underlying trade performance for LARK remaining positive** and ongoing momentum expected in H2 as incremental distribution of the new range comes through.
- H1 depletion performance through Spirits Platform remains positive, with **LARK whisky volumes up 9% vs pcp in a challenging market,** in addition to the introduction of KURIO. The gin category remains soft, with volume declines for Forty Spotted Gin, however resilient performance in National Accounts.
- **Significant work underway with Spirits Platform** for the **new LARK portfolio launch in 2H FY26**, with upweighted marketing activity and commercial execution planning in place.
- With the Spirits Platform operating model now fully embedded, the **simplified route to market provides a strong platform for the restaged LARK portfolio**, increasing commercial reach and execution.
- **Incremental ranging secured for the new portfolio,** with product expected in store across national accounts and independent outlets from April 2026.

Cash & Capital Discipline

Balance Sheet Strength and Capital Flexibility

CASH AND CAPITAL DISCIPLINE

Cash position

CASH BALANCE OF $18.3M

NAB facility

$5M UNDRAWN COMMITTED FACILITY AVAILABLE TO JAN 28

Capital flexibility

COMMERCIALISING FULL WHISKY BANK INCL ACQUIRED INVENTORY AT SCALE

CAPITAL & FUNDS IN PLACE TO EXECUTE GROWTH STRATEGY

- **Strong Balance Sheet & Cash Position** to support growth ambitions to **achieve strategic milestones**
- **Cash including Term Deposits of $18.3million**
- NAB **$5 million committed debt facility**, available to January 2028
- **Measured capital allocation** to support our growth plan through to **positive operating cashflow target during FY27**:
  - Current & new export markets; **investment,** including international GTR expansion
  - **Pontville redevelopment** now finalised
  - Utilising acquired Pontville inventory, to scale sales and support growth
  - **No further capital required** to fund capex or execute current growth strategy

Scalable Capacity & High-Quality Whisky Bank

FUTURE PROOFED DISTILLING OPERATIONS & WHISKY BANK POSITIONED TO SUPPORT EXPORT AND DOMESTIC GROWTH

Distillery & Production site redevelopment

- Commissioning of Distillery and Blending facility now completed
- Site distilling capacity at ~520kL at 43%, with a modular design that allows for future expansion to ~800kL at 43% with modest capex
- Automation and site improvements have resulted in increased safety, quality, efficiencies and support the ability to reduce future production costs

Whisky Bank of 2.4m litres under maturation at 43% ABV

- Strategic asset supporting near-term growth and future export expansion
- Stock profile aligned to sales plans
- Allows optimisation of short-term distilling volumes to broadly match current sales
- Acquired inventory accounts for ~20% of Whisky Bank

Utilisation of Acquired Inventory

- Portfolio development supports utilisation of the full Whisky Bank, including acquired inventory, through products such as KURIO and LARK Fire Trail
- Non-cash Gross Margin impact from use of acquired inventory, with fair value uplift from acquisition accounting recognised through higher reported Cost of Goods Sold
- Further utilisation of acquired inventory will continue to impact reported Gross Margin, with underlying margin metrics disclosed to exclude this COGS impact

1HFY26 Financial Highlights

Profit & Loss Highlights

	H1 FY26	H1 FY25	vs LY $	vs LY %
Gross Sales	9,151	8,532	619	7%
Excise	(457)	(651)	194	30%
Net Sales	**8,694**	**7,881**	**813**	**10%**
Cost of sales	**(3,609)**	**(2,872)**	**(737)**	**-26%**
Cost of goods manufactured and sold	*(2,851)*	*(2,516)*	*(335)*	*-13%*
Cost of Goods - Fair value uplift on acquisition of inventory	*(366)*	*(21)*	*(345)*	*n/m*
Freight and distribution	*(392)*	*(335)*	*(57)*	*-17%*
Gross Profit	**5,085**	**5,009**	**76**	**2%**
Other income	645	876	**(231)**	**-26%**
Marketing Expenses	**(2,031)**	**(2,159)**	**128**	**6%**
Operating Costs	**(4,972)**	**(4,897)**	**(75)**	-2%
Administration and operating expenses	*(1,940)*	*(1,984)*	*44*	*2%*
Employee benefit expense	*(3,032)*	*(2,913)*	*(119)*	*-4%*
Operating EBITDA	**(1,273)**	**(1,171)**	**(102)**	**-9%**
Share based payments	**(4)**	**(1,118)**	**1,114**	**100%**
Government grant income	**628**	**0**	**628**	***n/m***
Statutory EBITDA	**(649)**	**(2,289)**	**1,640**	**72%**
Reported Gross Profit %	58%	64%		-5.1%
Impact to Profit of FV uplift on aquired inventory	**(366)**	**(21)**	**(345)**	**n/m**
Underlying Gross Profit % - Adjusted for FV uplift on aqn	63%	64%		-1.1%

- **Net Sales Revenue $8.7m, up 10% vs 1H FY25**, with Whisky Net Sales +18% vs. 1H FY25.
- Net Sales growth rate higher than Gross Sales (Statutory revenue including Excise), due to relatively higher growth in Export sales which are not liable for Australian Excise.
- Increase in Net Sales driven by growth in D2C, GTR, export distributor channels, partially offset by lower net sales from domestic B2B.
- **Domestic B2B comparatives impacted by change to sales model** on 1 August 2024, with part of the comparative period reflecting the previous direct sales model, as well as timing and one off transition effects.
- As anticipated and previously outlined, utilisation of acquired inventory at scale sees fair value uplift flow through COGS. Impact of reducing Gross Profit by ~$0.4 million and GP% by ~5pts. **Underlying GP% broadly stable at 63%.**
- **Marketing investment reduced to 23% of Net Sales** from 27% in the pcp, with higher current period consumer and trade activity more than offset by prior period non-recurring brand restage spend.
- **Share based payments** benefit from reversal of previously recognised expense following forfeiture of unvested performance rights.
- **Government Grant Income of $0.6 million** recognised in relation to Pontville Distillery and tourism operations.

Balance Sheet Highlights

A$'000	Dec-25	Jun-25	vs LY $
Cash and cash equivalents	18,300	23,107	(4,807)
Trade and other receivables	1,132	628	504
Inventories	16,900	16,313	587
Prepaid assets	562	396	166
Total current assets	**36,894**	**40,444**	**(3,550)**
Inventories	48,281	48,977	(696)
Property, plant and equipment	14,324	13,467	857
Right-of-use assets	1,998	1,976	22
Intangibles	21,125	21,200	(75)
Deferred Tax	0	0	0
Total non-current assets	**85,728**	**85,620**	**108**
Total assets	**122,622**	**126,064**	**(3,442)**
Trade and other payables	2,680	4,607	(1,927)
Lease liabilities	343	538	(195)
Employee benefits	429	507	(78)
Deferred government grants	1,701	2,329	(628)
Total current liabilities	**5,153**	**7,981**	**(2,828)**
Borrowings	0	0	0
Lease liabilities	1,751	1,531	220
Employee benefits	118	121	(3)
Total non-current liabilities	**1,869**	**1,652**	**217**
Total liabilities	**7,022**	**9,633**	**(2,611)**
Net Assets	**115,600**	**116,431**	**(831)**

- **Trade receivables** increase driven by growth in export sales and a $0.3 million increase in other receivables relating to R&D income.
- **Total inventory** with book value of $65.2 million provides strong asset backing and underpins future growth. Includes $48.6 million at cost and $16.6 million fair value uplift on acquisition.
- **Property, plant and equipment** up $0.9 million vs June, with $1.2 million invested in Cellar Door redevelopment and Pontville distillery and site development. Major projects now largely complete with minimal spend remaining.
- **Trade payables** down $1.9 million vs June, with prior period elevated by purchase timing and $0.6 million Government Grant reclassified to payables and subsequently repaid.
- **Deferred Tax Asset** remains prudently derecognised. Carried forward losses remain available, with DTA expected to be re recognised in future periods when profits expected to arise.
- **Deferred Government** grants down $0.6 million vs June, with income recognised in relation to Pontville distillery and tourism grants. Full recognition criteria now met for the remaining balance, which will be amortised to income over the useful life of the related assets.
- **Lark remains debt free.**

Cashflow Highlights

A$'000	H1 FY26	H1 FY25	vs LY $
Cash flows from operating activities			
Receipts from customers	9,659	8,488	1,171
Payments to suppliers and employees	(10,159)	(9,410)	(749)
Purchase of inventory	(2,561)	(2,691)	130
Interest received	378	185	193
Interest and other finance costs paid	(71)	(82)	11
Government rebates and tax incentives received	380	880	(500)
Net cash used in operating activities	**(2,374)**	**(2,630)**	**256**
Cash flows from investing activities			
Payments for short-term investments	0	(7,000)	7,000
Payments for property, plant and equipment	(1,365)	(257)	(1,108)
Proceeds from sale of property, plant and equipment	0	10	(10)
Payments for intangibles	(50)	(28)	(22)
Repayment of Government grants	(714)	0	(714)
Net cash used in investing activities	**(2,129)**	**(7,275)**	**5,146**
Cash flows from financing activities			
Proceeds from issue of shares	0	24,983	(24,983)
Share issue transaction costs	0	(564)	564
Repayment of lease liabilities	(304)	(303)	(1)
Net cash from/(used in) financing activities	**(304)**	**24,116**	**(24,420)**
Net increase/(decrease) in cash and cash equivalents	(4,807)	14,211	(19,018)
Cash and cash equivalents at the beginning of the period	23,107	2,355	20,752
Cash and cash equivalents at the end of the period	18,300	16,566	1,734

- Focus on cash and capital discipline continues across the business, with operating cash outflows improving by $0.3 million.
- **Improved net operating cash outflows reflect stronger underlying performance,** driven by:
  - Stronger sales performance;
  - Moderated distilling through Pontville commissioning; and
  - Increased interest income earned on cash balances.

  These improvements were **partially offset by temporary timing impacts**, including a reduction in creditors from the elevated 30 June 2025 balance and the timing of R&D incentive receipts (with $0.5 million received in the prior period and the equivalent FY26 receipt expected in H2).
- **Investing cashflows includes:**
  - Payments for PPE related to the redevelopment of the Hobart Cellar Door, which reopened in December, the Pontville Production facility, now commissioned, and hospitality initiatives at Pontville supported by the existing Tourism Innovation Grant;
  - Repayment of unutilised grant funding under the Modern Manufacturing Initiative, recorded as payable at 30 June 2025.
  - Investments in prior corresponding period reflects the timing of term deposits, with FY25 investment activity net nil on a full-year basis.

FY26 Growth Priorities

2H FY26 Perspectives

BUILD LONG TERM BRAND VALUE

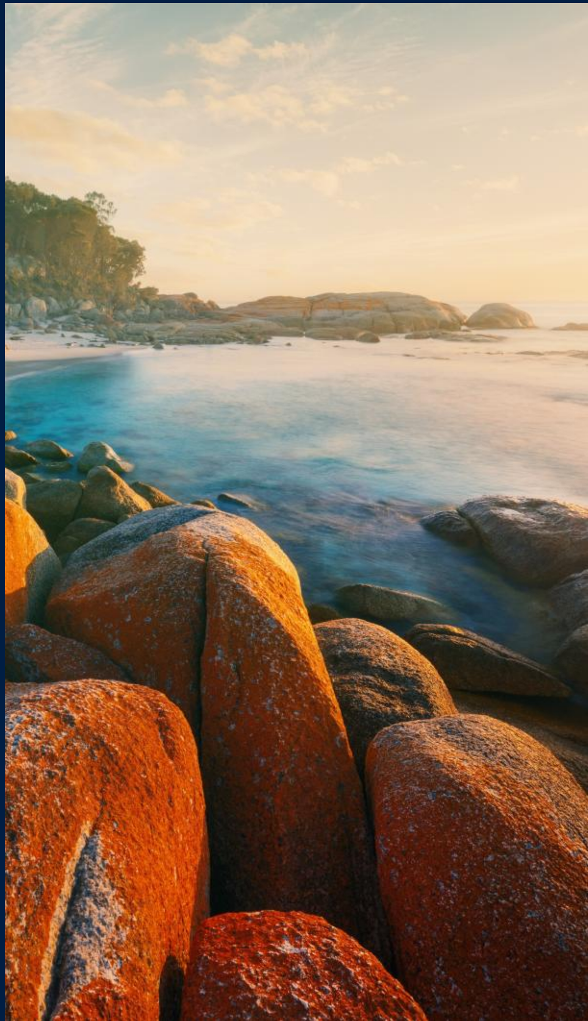
- Consumer and trade launches of the new portfolio across all channels in 2H FY26, with export launches from January, Domestic Australia launch from March and GTR from May
- Marketing investment to remain elevated, with increased weighting toward consumer and trade activation
- Continued rollout of updated brand positioning and visual identity across touchpoints to support Luxury positioning and global scalability

INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP

- Growth expected despite challenging market conditions, driven by disciplined execution and introduction of the new portfolio and brand positioning
- Initial Domestic B2B shipments of the new portfolio expected from Q3 FY26, with The Whisky Club sales phasing shifting from Q3 FY25 to Q4 FY26
- Commercialisation at scale of acquired inventory will continue to see modest non-cash impact to reported margins

CASH & CAPITAL DISCIPLINE

- Operating cashflows impacted by upfront marketing investment before moving positive during FY27
- Pontville commissioning now complete; distilling volumes aligned to sales
- Major capital projects now complete, with required capital in place to execute growth initiatives, focused on brand and commercial expansion.



Appendix

Foundations Laid in FY23 – FY25

BUILD LONG TERM BRAND VALUE

- ✓ LARK Brand restage complete; positioning, portfolio, go-to-market tools
- ✓ KURIO blended malt launched
- ✓ Seppeltsfield strategic partnership - strengthening Lark's competitive advantage
- ✓ Portfolio developed for Whisky Bank utilisation to unlock growth
- ✓ Cellar Door lease agreed allowing brand aligned refit
- ✓ NPD - Rare & Remarkable 'halo' range + repeatable limited releases
- ✓ Continued award recognition
- ✓ Brand partnerships & ambassadors in Australia & Asia

INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION

- ✓ Asia go-to-market strategy developed and in rollout
- ✓ Asia based commercial lead
- ✓ SEA footprint established, with other markets being primed
- ✓ GTR Australia established all key airports, JBPs in place
- ✓ Spirits Platform appointed; transition from sub-scale to market leader
- ✓ Activity-led return to growth in Lark's DTC channels
- ✓ Whisky Club re-engaged first release sold out
- ✓ Key domestic and international partners engaged in restage rollout

CASH & CAPITAL DISCIPLINE

- ✓ Successful capital raise - funds secured to execute growth strategy
- ✓ Rightsized overhead base - cost saving & redeployment for growth
- ✓ Pontville investment — 'home' of Lark; bottlenecks reduced, capacity, efficiency and safety improved, with expansion potential; supported by grant funding
- ✓ Scalable, flexible wood & finishing program developed
- ✓ Portfolio development enables automation & efficiency
- ✓ Bothwell site divestment
- ✓ Underutilised site rationalisation to drive efficiencies (office / Gin bar)

OTHER INITIATIVES

- ✓ Experienced leadership team across all functions with significant industry expertise
- ✓ Strengthened Corporate Governance
- ✓ Simplified business model via domestic RTM change, increasing focus on growth priorities
- ✓ Operational processes and controls embedded across the business
- ✓ Improved team engagement scores

OUR GROWTH PLAN

Strong Progress against KPI's / Milestones

<table>
<tr><th>PRIORITY</th><th>DESCRIPTION</th><th>KPI</th><th>TIMING</th><th>PROGRESS</th></tr>
<tr><td rowspan="2">BUILD LONG TERM BRAND VALUE</td><td rowspan="2">LARK will build a globally recognized and differentiated luxury Single Malt brand, and this will be supplemented by House of Lark and FSG</td><td>▪ LARK Single Malt Restage (architecture, format etc)</td><td>Complete</td><td rowspan="2">▪ Lark Brand restage complete, shipments commenced in 1HFY26, with consumer and trade launches and domestic rollout in 2HFY26
▪ KURIO from the House of Lark launched domestically in Apr 25, with China launch from 1HFY26.</td></tr>
<tr><td>▪ House of Lark ("HOL") Developed
▪ FSG Restage</td><td>Complete</td></tr>
<tr><td rowspan="2">INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION</td><td rowspan="2">Creation of repeatable and diversified (geography and channel) revenue streams</td><td>▪ Completion of top 10 target market entry
▪ GTR Growth (following market entry)
▪ Sustain domestic position and revenues</td><td>By FY26
Ongoing
Ongoing</td><td>▪ First phase of Export launches, with SEA markets under Distribution Agreements. North Asia markets onboarded in FY26.
▪ Strong momentum continued in Domestic GTR; international GTR expansion to be supported by restage
▪ Transition complete to domestic B2B sales model to Spirits Platform, with incremental distribution of new portfolio secured for H2. Continued DTC momentum.</td></tr>
<tr><td>▪ 50% of Net Sales from shipments to Export / GTR customers</td><td>By FY27</td><td>▪ On track: $1.3m of Export shipments in 1HFY26,+$0.8m vs pcp
▪ 1HFY26 GTR growth of 17% vs pcp. GTR agent appointed for international Airport expansion supported by restaged LARK brand.
▪ Accelerated marketing in FY26 and FY27 to support restaged LARK brand.</td></tr>
<tr><td rowspan="3">CASH & CAPITAL DISCIPLINE</td><td rowspan="3">Prioritisation of Cash Generation to allow increased re-investment. Ensure funding optimization and appropriate capital deployment</td><td>▪ Working Capital funding Renewed / Secured
▪ Maintain subsequent rolling min age to maturity of 18 months</td><td>Complete</td><td>▪ NAB $5m committed debt facility in place to January 2028
▪ Required capital in place to deliver growth strategy.</td></tr>
<tr><td>▪ Assessment and use of stable of assets by FY24</td><td>Complete</td><td>▪ Transition from Cambridge to Pontville completed
▪ Bothwell sold for $4.0m in FY25</td></tr>
<tr><td>▪ Positive Operating Cashflows</td><td>During FY27</td><td>▪ Accelerated marketing following equity raise to impact operating cashflows before moving to positive during FY27</td></tr>
</table>

Disclaimer

LARK DISTILLING CO

The information contained in this presentation has been prepared by Lark Distilling Co. Limited ("LARK"). This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in LARK. This presentation has been made available for information purposes only and does not constitute an offering document of any type.

This presentation may contain certain forward-looking statements, projections, strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon as representation or warranty, express or implied, of LARK. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of LARK. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

While the information contained in this presentation has been prepared in good faith, neither LARK, nor any of its respective directors, officers, agents, employees or advisors make any representation or give any warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, forward looking statement, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, LARK nor any of its respective directors, officers, employees, agents or advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation. LARK disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise except to the extent required by applicable laws.

Investors should exercise caution when dealing in the securities of LARK. In the case of any doubt, they should seek their own professional advice and consult with their own bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

LARK

Approved for release by the Board of Directors.

For more information contact:
Lark Investor Relations
Melanie Singh
+61 439 748 819

investors@larkdistilling.com

TASMANIA · AUSTRALIA ·