FY26 Results Presentation

September 2026

CEO & MD Peter Davey

CFO Andrew Allibon

FY26 Financial Highlights

Strong performance underpinned by adherence to long-term growth strategy

$97.4m
Revenue up **$11.4m**

35.5%
Gross margin

$17.0m
EBITDA up **$4.7m**

$7.2m
Cash

$10.5m
NPAT up **$3.4m**

1.25c
Final fully franked dividend per share

Note – refence to change is relative to FY25

- Revenue ahead of guidance for $92-96m and up 13% on FY25 $86m. Gross margin improvement driven by innovation, product mix and increased benefits from vertical integration
- EBITDA growth driven by sales growth, gross margin benefits and lower operating costs as a % of sales.
- Net working capital increased to $49.8m, up $7.5m on FY25, driven primarily by a $19.8m increase in inventory reflecting continued strategic restocking of ARA and fish oil supplies
- Balance sheet remains strong with $7.2m cash and no interest-bearing liabilities
- NPAT of $10.5m, up from $7.0m in FY25, with incremental drivers being lower expenses, the effective tax rate relatively stable at 32.5%.

Operational Highlights – FY26

- Higher demand from infant formula customers for Clover's high-quality ARA powders.
- Melody Dairies delivering profit margin benefits in line with expectations.
- Ongoing expansion and optimisation of distribution network to improve reach in key markets.
- Clover's external debt now fully repaid.

- CholineXcel – patent has been registered and commercial packaging options are being developed.
- Establishment of a dedicated resource to develop the USA Nutraceutical market.
- Ecuador – delivering consistent crude oil supply, with potential for further capacity gains now being considered.

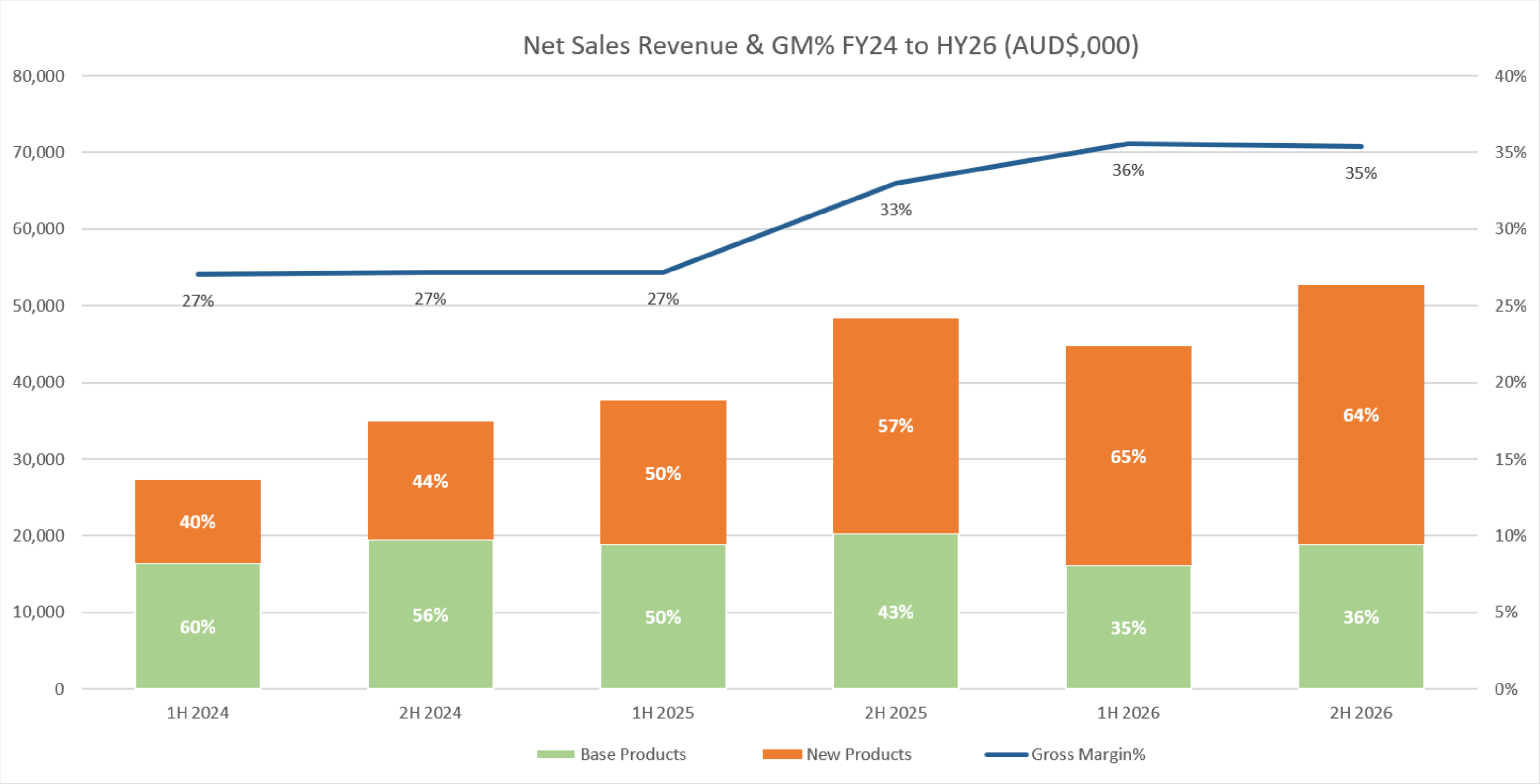
Product Mix: Successful diversification from innovation

FY26

- Western manufacturers continue to increase market share
- New product sales driven by customer and product diversification
- Increased demand for ARA products

FY25

- 1H market demand – western manufacturers increased market share
- New products to infant formula and other customers are driving sales growth



Innovative products drive customer demand

Financials

Profit and Loss FY26

- Revenue increased 13% driven by strong growth in ANZ and EU that more than offset declines in Asia and Americas.
- The gross profit margin increased to 35.5%, the positive result reflecting a more favourable sales mix (both customer and product) and incremental benefits from vertical integrations into supply chain.
- 8% Operating cost growth reflects incremental head count supporting growth
- New market development costs increased with additional resources to drive the USA market expansion.
- Top line supported EBITDA expansion and improving margin%.
- NPAT increased 50% on the prior year from sales growth and product mix.

Profit & Loss Highlights	FY26 $ M	FY25 $ M	Change
Revenue ($m)	$97.4	$86.0	+13.3%
Gross Profit ($m)	$34.6	$26.2	+32%
Gross Margin %	35.5%	30.5%	
EBITDA ($m)	$17.0	$12.2	+39%
EBITDA %	17.5%	14.2%	
NPAT ($m)	$10.5	$7.0	+50%
EPS (cps)	6.3	4.2	+2.1 cps
ROE (%) (annualised)	13.4%	9.7%	+370 bps

Cash flow FY26

- Operating cashflow impacted by the deliberate inventory build of oils and safety stocks of microencapsulated powders against strong customer forecasts

- Net working capital increased $7.5m to $49.8m

	FY26	FY25	
Trade Debtors	17.3	25.1	
Inventory	43.9	24.1	
Trade Creditors & Payables.	(11.4)	(6.9)	
Net Working Capital	49.8	42.3	7.5

- Property, plant and equipment reflecting normalization of maintenance capital & replacement. Ecuador supply chain & efficiency investment was 50% of FY26 spend.

- Clover's remaining interest-bearing liabilities were repaid in FY26.

- On market purchases of $0.7m for future vesting of performance rights

Cash flow	FY26 $ M	FY25 $ M
Receipts from customers	105.2	74.8
Payments to suppliers and employees	(97.1)	(64.6)
Interest paid	-	(0.2)
Income tax paid	(3.7)	(1.7)
Net cash inflow from operating activities	**4.4**	**8.3**
Purchases of plant and equipment	(1.1)	(1.3)
Loan to Associates - repayment	0.6	-
Net cash outflow from investing activities	**(0.5)**	**(1.3)**
Dividends paid	(3.3)	(2.5)
Principal payments of lease liabilities	(0.5)	(0.4)
Repayment of interest-bearing liabilities	(0.9)	(7.6)
Purchase of shares (LTIP)	(0.7)	-
Net cash outflow from financing activities	**(5.4)**	**(10.5)**
Net increase / (decrease) in cash held	**(1.5)**	**(3.5)**

Balance Sheet 31 July 2026

- Strong cash position maintained, reflecting the ongoing investment in inventory (+$19.8m in FY26) that was partly offset by improved earnings performance and a more modest increase in net working capital (+7.5m in FY26).
- The higher level of inventory is consistent with management's expectations and reflects a strategic decision to secure stock to meet indicative customer demand.
- Normalisation in capital expenditures following completion of recent investments in supply chains and manufacturing capacity.
- Clover's interest-bearing liabilities now fully repaid.

Balance Sheet	FY26 $ M	FY25 $ M	Change $ M
Cash	7.2	8.7	(1.5)
Trade Receivables	17.3	25.1	(7.8)
Inventories	43.9	24.1	19.8
Total Current Assets	70.0	59.0	11.0
Property Plant & Equipment	10.2	10.8	(0.6)
Total Assets	97.8	86.8	11.0 ↑
Trade Payables	11.4	6.9	4.5
Current Borrowings	-	0.9	(0.9)
Total Current Liabilities	18.7	12.7	6.0
Non-Current Borrowings	-	-	-
Total Liabilities	19.8	14.6	5.2 ↑
Net Assets	78.0	72.2	5.8 ↑

Operational Highlights

Ecuador facility: Sustainable Fish Oil Extraction

Investment in crude fish oil supply chain is contributing to profit margins gains, with tuna oil steady at 30% of total raw material inputs in FY26.

- Continuing to negotiate additional supply of high quality tuna heads.
- Ongoing investment in people to support growth.
- Clover is committed to sourcing from those suppliers who demonstrate sustainable fishing practices

New Zealand: processing and encapsulating of oils

Delivering high-quality products with improved plant use and efficiency - customers continuing to qualify site.

Melody Dairies is operating at near full capacity. Clover maintains alternative sources for spray drying.

Weekly use by Clover in manufacturing product alongside other partners.

Pursuing opportunities to maximise outputs to increase productivity and reduce cost.

CholineXcel ™

- CholineXcel is a unique flowable powder that has broad based commercial applications, with near-term focus on the infant formula and nutraceutical market.
- Samples have been presented to selected customers.
- Intellectual Property process continues to advance, with PCT application lodged. Full patent protection is typically granted in 4-8 years.
- Packaging formats and fill rates are continuing to be optimised ahead of a move to higher rates of production. Customer product trials (non infant) commenced Q1 FY26.
- A review of larger-scale manufacturing options has now commenced with tolling, JV and acquisition options being pursued for infant formula applications.

DHA & ARA Growth

DHA Growth (Omega 3)

- Product diversification into non-allergenic, higher fortification levels and plant-based powders have allowed Clover to deliver new solutions to our customers providing revenue growth and improved margin.
- Recent investments in our distribution network expected to support positive outlook for DHA volumes.

Clover continues to invest in R&D innovative new products to expand the portfolio

ARA Growth (Omega 6)

- Higher demand from infant formula customers for Clover's high-quality ARA powders
- Customer engagement looking positive for FY27 with inventory now at an appropriate level to meet this demand outlook.
- Customer diversification strategy expected to be bolstered by the recent investment in a sachet packaging line.

USA Nutraceutical Market Development

US is the world’s largest nutraceuticals market

Continued diversification of nutraceuticals formats is positive for Clover, with delivery forms such as powders, gels, liquids and gummies all growing at a faster rate than soft shells and capsules. Key drivers are:

- Consumers disliking large capsules or have pill fatigue
- Greater emphasis on taste and convenience
- Growth in sports nutrition
- Demand from consumers who have difficulty swallowing pills
- Increasing market acceptance of encapsulation technologies

Clover to use nutraceuticals to spearhead US growth

Clover’s encapsulation technologies are well positioned to capitalise on the increasing diversification of delivery forms for nutraceuticals.

Clover has employed a nutraceuticals expert to devise a strategy for the US, most notably assessing supply chain considerations and potential business partners.

Clover is planning to use its nutraceuticals offering as a spearhead to market other parts of its business in the US, such as Gelphorm.

Business development costs will be expensed as incurred and are expected to increase gradually over the next 2-3 years as its US growth strategy matures.

Strategy and outlook

Strategic focus

1. Choline – market release, customer acceptance & initial orders & scaled manufacturing and certification
2. USA nutraceutical market development
3. Continued development of our distributor network
4. Investment in facilities & people
5. Continue focused innovation to further diversify product range
6. Continue to optimise supply chain and cost structures

Managing capital for future growth

FY27 Outlook

Clover enters FY2027 with positive momentum supported by continued demand for its nutritional products, the benefits of a vertically integrated high-quality supply chain and further expansion of its distribution network.

Clover anticipates significant investment in the development and ongoing commercialisation of new products.

Based on the current market and global conditions, the Board expects revenue for 1H FY27 to be ahead of the prior corresponding period.

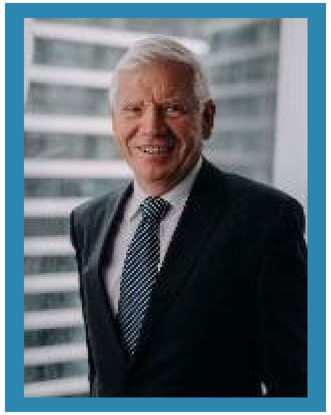
.

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

Disclaimer

This presentation has been prepared by Clover Corporation Limited (ASX: CLV) (“Clover” or the “Company”) and is provided for information purposes only. The information contained in this presentation is of a general nature and does not constitute financial product advice, investment advice or a recommendation to acquire or dispose of securities in Clover.

This presentation may contain forward-looking statements, including statements regarding Clover’s plans, strategies, objectives and anticipated financial or operating performance. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “guidance”, or other similar words. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in those statements.

The information in this presentation has been prepared in good faith and based on information available at the time of preparation. While Clover believes the information to be accurate and complete, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of the information contained in this presentation.

To the maximum extent permitted by law, Clover and its directors, officers, employees and advisers disclaim any liability for any loss or damage arising from the use of, or reliance on, the information contained in this presentation.

Forward-looking statements speak only as of the date of this presentation. Except as required by law or the ASX Listing Rules, Clover does not undertake any obligation to update or revise any forward-looking statements.

Investors should conduct their own independent analysis and consult professional advisers before making any investment decision.

Q&A