



THE WORLD'S FIRST CERTIFIED ORGANIC, 100% PLANT-BASED INFANT FORMULA

Sprout Organic acquisition completed.

October 2026

Meets
Food Standards
Australia
New Zealand
(FSANZ) standards

sprout
ORGANIC



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Financial information

All amounts are in Australian dollars unless stated otherwise. NGS reports in US dollars; US\$ amounts are converted at an assumed rate of A\$1.00 = US\$0.70.

Financial information for January to August 2026 is drawn from unaudited management accounts. Sprout Organic Pty Ltd and Better Brands 3PL Pty Ltd are presented on a pro forma basis for periods before completion of the acquisition. Audited results may differ.

This presentation includes non-IFRS measures, including EBITDA and normalised gross margin, which are unaudited and are provided to assist understanding of underlying performance. Reconciliations to the management accounts are set out in the Appendix.

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Authorisation

This presentation has been authorised for release by the Board of NGS.

THE TRANSACTION IS COMPLETE

100%

of Sprout Organic acquired

Approved by shareholders on 10 August 2026 and now completed.

Selasi Berdie

Chief Executive Officer

Sprout Organic's founder now leads the combined group as CEO and Executive Director.

A\$2.5M

placement completed

125 million shares at A\$0.02 to fund integration, inventory and working capital.

What we now own

Complementary moats, compounding growth. Sprout's organic, plant-based formulation secures the 0 to 36 month category; Healthy Heights' randomised clinical trials support ages 3 and over. The two brands sell through different channels to different buyers, so the merger is expansion rather than consolidation: each brand becomes a distribution and credibility multiplier for the other.

WHY WE ACQUIRED SPROUT

A regulatory moat

/01

Meeting the FSANZ infant formula standard with a 100% plant-based, certified organic formula has not been repeated by anyone else selling in Australia. The compliance is the barrier, not the recipe.

A structural need

/02

One in ten Australian infants has a food allergy, among the highest rates reported anywhere, and around one in fifty has cow's milk protein allergy. Much of that demand is diagnosed, not created by advertising.

A lifecycle worth owning

/03

Parents change brands every two to three years as a child grows. No single group has held that relationship from formula through adolescence. That is the gap we now sit in.

A stronger market position

/04

Positions the group in three fast-growing segments of children's nutrition: plant-based, allergen-friendly and organic.

Money can't buy IP

/05

Each of these is hard to buy and harder to copy. The transaction secured an IP-rich business with established national and export distribution.



ALLERGY AND PLANT-BASED DEMAND ARE STRUCTURAL

10%

of Australian infants have a food allergy, among the highest rates reported globally¹

2%+

have cow's milk protein allergy (around 1 in 50), a diagnosed need for dairy-free formula²

72%

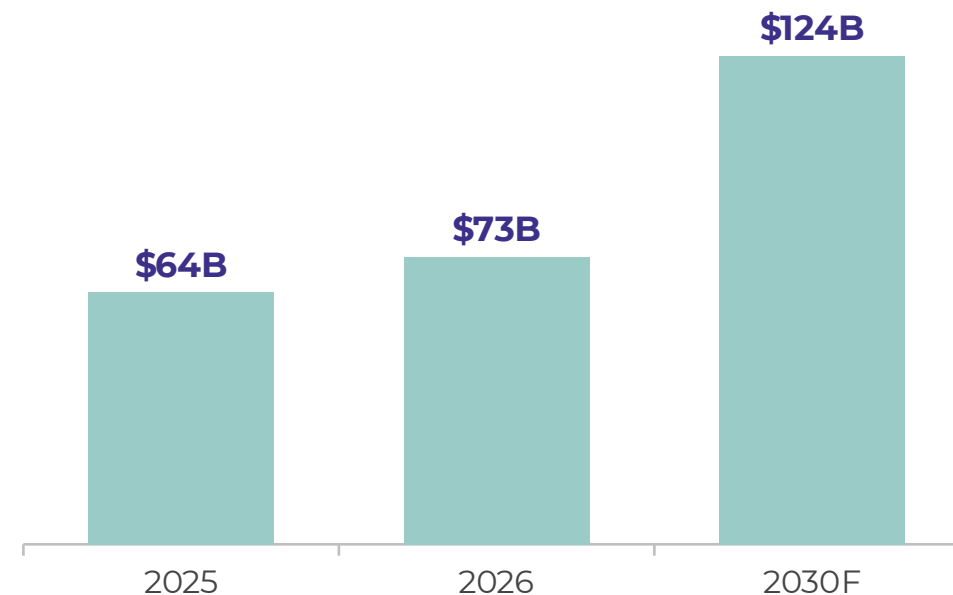
of millennials, today's parent cohort, express a strong interest in plant-based nutrition³

#1

Australia is often described as the 'allergy capital of the world' on a per capita basis¹

Global plant-based food market (US\$B)

Source: The Business Research Company (January 2026)⁴



~14% compound annual growth to 2030F

CAPITALISING ON THE A\$156B GLOBAL FORMULA MARKET

Global formula market

Valued at over A\$156B, with forecast growth at a compound annual rate of around 8%¹

Organic and allergy-friendly

The most sought-after call-outs, representing ~30% of the market (~A\$47B)². Products sit in the premium segment, which commands a higher price³

Australian market

A\$2.06B of baby and infant formula sales, with a forecast compound annual growth rate of 9.1%¹



Australian market shown separately; circles indicative

Key market drivers

~5,600

births every week in Australia (292,318 in 2024)⁴, and ~69,000 a week in the US (3.6 million a year)⁵

10%

of Australian infants have a food allergy⁶, a structural demand driver

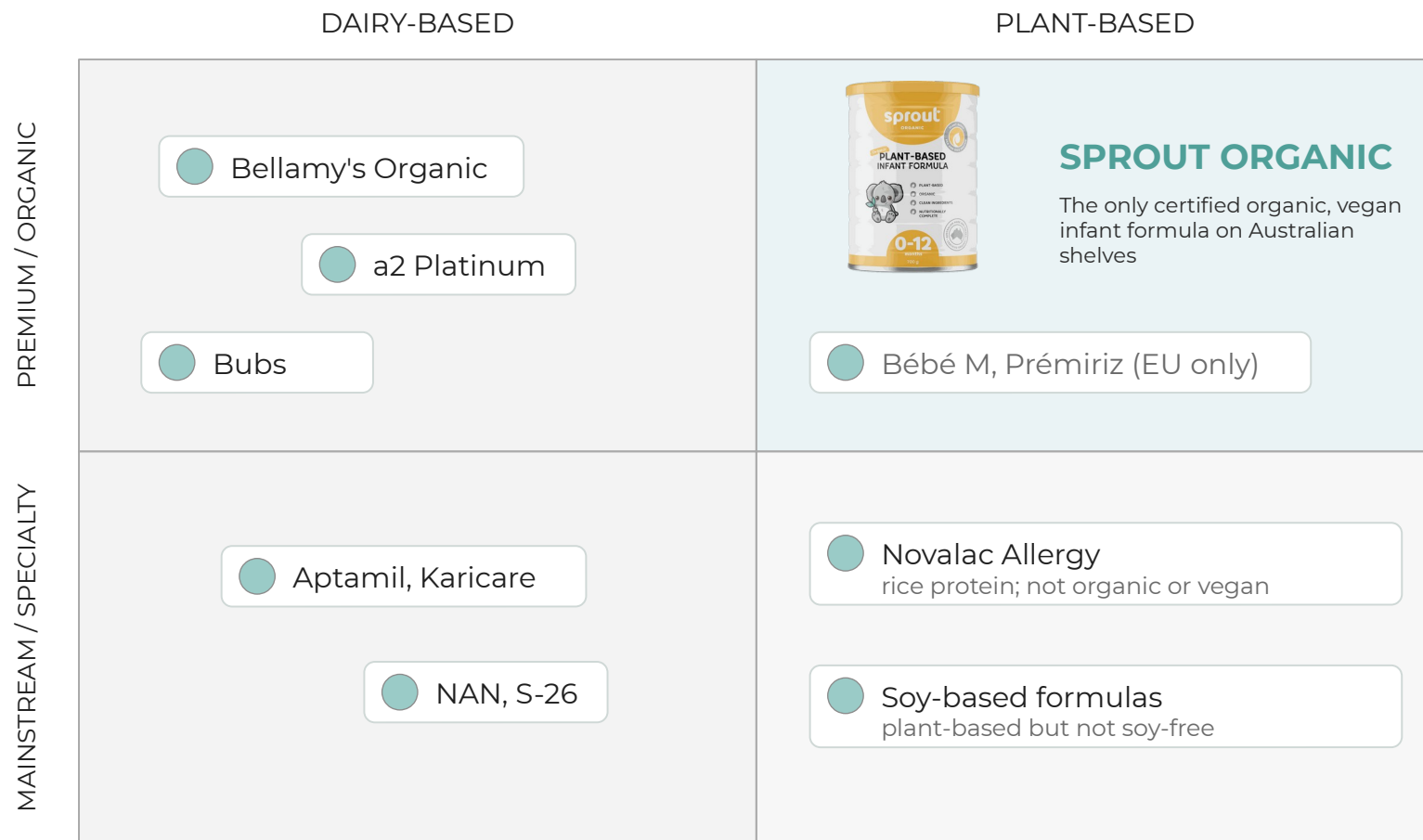
72%

of millennial parents, the primary purchasers, express a strong interest in plant-based nutrition⁷

Premiumisation

parents are willing to pay more for organic, allergen-friendly products³

WHERE SPROUT SITS, AND WHY THE CORNER IS EMPTY



The empty corner

The mainstream market is dairy and crowded with multinationals. The premium organic tier is dairy too, and Australian brands compete hard in it.

Allergy-friendly options on Australian shelves are specialty rice, soy or amino acid-based formulas, none certified organic or vegan.

Certified organic and fully plant-based is Sprout's alone in Australia. The two European products that share it cannot be sold here.

That position is defended by compliance and formulation IP rather than marketing spend.

Positioning is indicative and reflects management's assessment of the Australian retail market. Brand marks are the property of their respective owners.

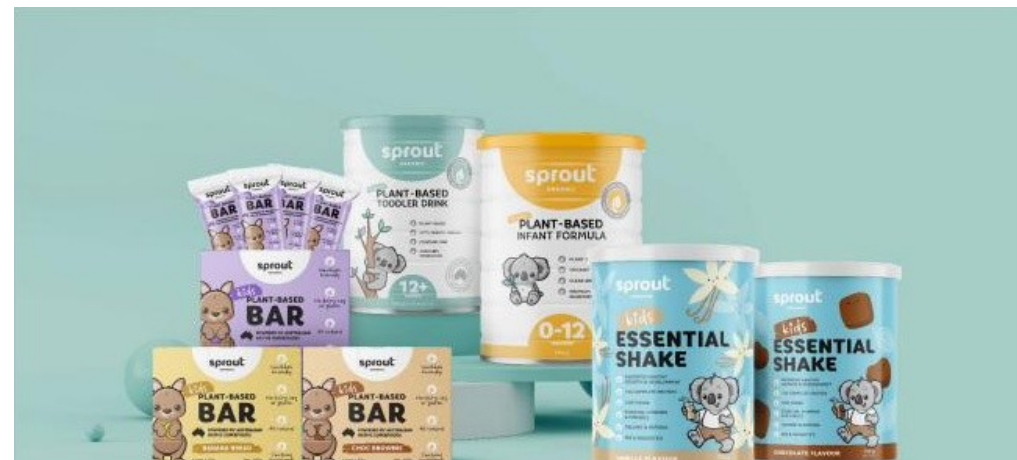
SPROUT ORGANIC: FIRST TO MARKET, NATIONAL REACH

COMPETITIVE MOAT & IP

- World's first 100% plant-based, certified organic infant formula made to the FSANZ standard; no added dairy, soy or animal-derived ingredients
- Proprietary formulation IP, including stable encapsulation of plant-based oils and nutrients; provisional patents filed
- Addresses a structural need: around 1 in 10 Australian infants has a food allergy and more than 2% have cow's milk protein allergy¹
- Best Children's Product, World Food Innovation Awards; developed with paediatricians and dietitians

TRACTION & DISTRIBUTION

- 1,000+ retail stores, including Chemist Warehouse nationally, Woolworths and Coles online, and leading pharmacies
- Infant and toddler formula deliver ~85% of product revenue²: a high-retention, repeat purchase
- Export footprint across the United States, China, New Zealand, South-East Asia and the UAE
- In-house direct-to-consumer eCommerce (Shopify, Amazon)



“

The idea for Sprout Organic sprung from our search for clean, plant-based formulas to feed our own kids. When we came out of stores empty-handed, we realised we'd identified a huge gap in the market.



SELASI BERDIE

Founder, Sprout Organic; CEO, NGS

THREE IN THE WORLD. ONE ON AUSTRALIAN SHELVES.

As at 2026, three fully plant-based formulas worldwide are formulated and approved for infants under twelve months. Only one of them can be sold in Australia.

SPROUT ORGANIC

Australia

- Meets the FSANZ infant formula standard
- Certified organic and certified vegan
- World Food Innovation Award winner; CBME 2026 New Star Program and CBME Awards, Shanghai



BÉBÉ M

France

Rice protein infant formula, organic.
Approved in the European Union only;
not approved for sale under the
Australian standard.

NOT SOLD IN AUSTRALIA

PRÉMIRIZ

France

Plant protein infant formula, organic.
Approved in the European Union only;
not approved for sale under the
Australian standard.

NOT SOLD IN AUSTRALIA

Else Nutrition (North America) sells a plant-based toddler formula for 12 to 36 months; its infant formula is still in development.

Regulatory compliance and first-to-market brand recognition are the asset.

Reflects fully plant-based formulas approved for infants under 12 months as at 2026, per management's assessment. Regulatory status differs by jurisdiction.

07. THE PRODUCT

THE SPROUT RANGE: FIRST FEED TO LUNCHBOX



SPROUT INFANT FORMULA

Stage 1 to 2, 0 to 12 months
100% plant-based, certified organic
Meets the FSANZ infant formula standard



SPROUT TODDLER DRINK

Stage 3, 12 to 36 months
Organic toddler nutrition with probiotics
Certified organic



KIDS ESSENTIAL SHAKE

Complete nutritional shake for kids and fussy eaters
Protein, probiotics, DHA and vitamins in every serve
Certified organic



PLANT-BASED SNACK BARS

Superfood snack bars
No added dairy, soy, gluten or refined sugar
Wholefood, cold-pressed lunchbox-friendly snack

INDEPENDENT CERTIFICATION



Organic certification (Southern Cross Certified) covers the infant formula, toddler drink and Kids Essential Shake; Vegan Australia certification covers the full range.

THE HEALTHY HEIGHTS RANGE: AGES 3 AND UP



GROW DAILY 3+ (KIDS)

Ages 3 to 9

Whey protein shake mix: Chocolate, Vanilla and Original

13g protein per serve

Clinically studied in two randomised controlled trials



GROW DAILY 10+ (JUNIOR)

Ages 10 and over

Whey protein shake mix: Chocolate, Vanilla and Original

19g protein per serve, with calcium, zinc, iron and vitamins A and C

Clinically studied in boys aged 10 and over

CLINICALLY STUDIED

Two randomised controlled trials and four peer-reviewed publications from 2014 to 2023, in children aged three and over.

HEALTHY HEIGHTS IS BACKED BY PUBLISHED TRIALS

JOURNAL OF PEDIATRICS, 2014 AND 2016

Randomised, double-blind, placebo-controlled

200 short, lean, prepubertal children aged three to nine, supplemented for six months against a placebo group, then followed through a one-year open-label extension.

Children taking at least half the recommended daily intake showed significant gains in height ($p < 0.001$) and weight ($p = 0.005$) relative to placebo, with no change in BMI. Gains continued over the extension and were replicated in children switched from placebo.

2 trials, 4 publications

Randomised controlled trials in children aged 3 to 9 and in boys aged 10 and over, published 2014 to 2023

No BMI increase

In the 3 to 9 trial, children grew in height and weight without an increase in body mass index

Grow Daily 3+ and 10+

Two products covering early childhood and the pre-teen years



Most kids' nutrition brands sell a promise. Healthy Heights sells published evidence.

ONE PLATFORM FROM BIRTH TO ADOLESCENCE

AGE 0-1 | INFANT

Sprout Organic Infant Formula

An allergy-friendly choice from birth



AGE 1-3 | TODDLER

Sprout Organic Toddler Drink

Natural brand retention



AGE 3-9 | CHILD

Healthy Heights Grow Daily 3+

Clinically studied growth nutrition



AGE 10+ | PRE-TEEN

Healthy Heights Grow Daily 10+

Clinically studied in boys aged 10+



SPROUT ORGANIC INTO THE UNITED STATES

Sprout's toddler, kids and snack range gains NGS's US eCommerce infrastructure, including Amazon, Walmart.com and iHerb, and its US fulfilment partner. US sales of infant formula remain subject to FDA requirements.

HEALTHY HEIGHTS INTO AUSTRALIA AND ASIA

Healthy Heights enters Sprout's Australian retail and pharmacy network, plus Sprout's China and South-East Asian distribution.

Shared from day one: one logistics network, one finance function and one listing cost base. Both brands are made in Australia in FSSC 22000 certified facilities.

WHERE WE SELL, AND WHAT EACH BRAND CAN CROSS-SELL

LIVE selling today **PLANNED** cross-sell in the integration plan **IN PROGRESS** market entry underway **NOT IN PLAN** no current plan

Market	Sprout Organic	Healthy Heights
Australia	LIVE Chemist Warehouse (national; ~16% of CY25 revenue, unaudited); Woolworths and Coles online; independent pharmacy and health food; direct via Shopify and Amazon	PLANNED Entry through Sprout's pharmacy network
United States	LIVE Export through US specialist e-retailers, including Grow Organic Baby and The Milky Box	LIVE Amazon, Walmart.com and iHerb; direct via healthyheights.com; fulfilment by AMZ Prep
China	LIVE Cross-border eCommerce on Tmall, RedNote and JD, live since May 2026	PLANNED Through Sprout's China partner
New Zealand	LIVE National distribution partner	PLANNED Through Sprout's distributor
Malaysia	LIVE Distribution partner	PLANNED Through Sprout's distributor
Vietnam	IN PROGRESS Distributor appointed; launch underway	NOT IN PLAN
Middle East	LIVE Spinneys (UAE)	NOT IN PLAN
United Kingdom	IN PROGRESS Pathway established; VAT registered	NOT IN PLAN
Latin America	IN PROGRESS Chile: new distributor, entry underway	NOT IN PLAN

JAN–AUG 2026: A\$5.1M REVENUE, NEAR BREAK-EVEN

A\$5.11M

Combined revenue, Jan to Aug 2026
(unaudited)

3.9x

Combined revenue relative to NGS
standalone, Jan to Aug 2026

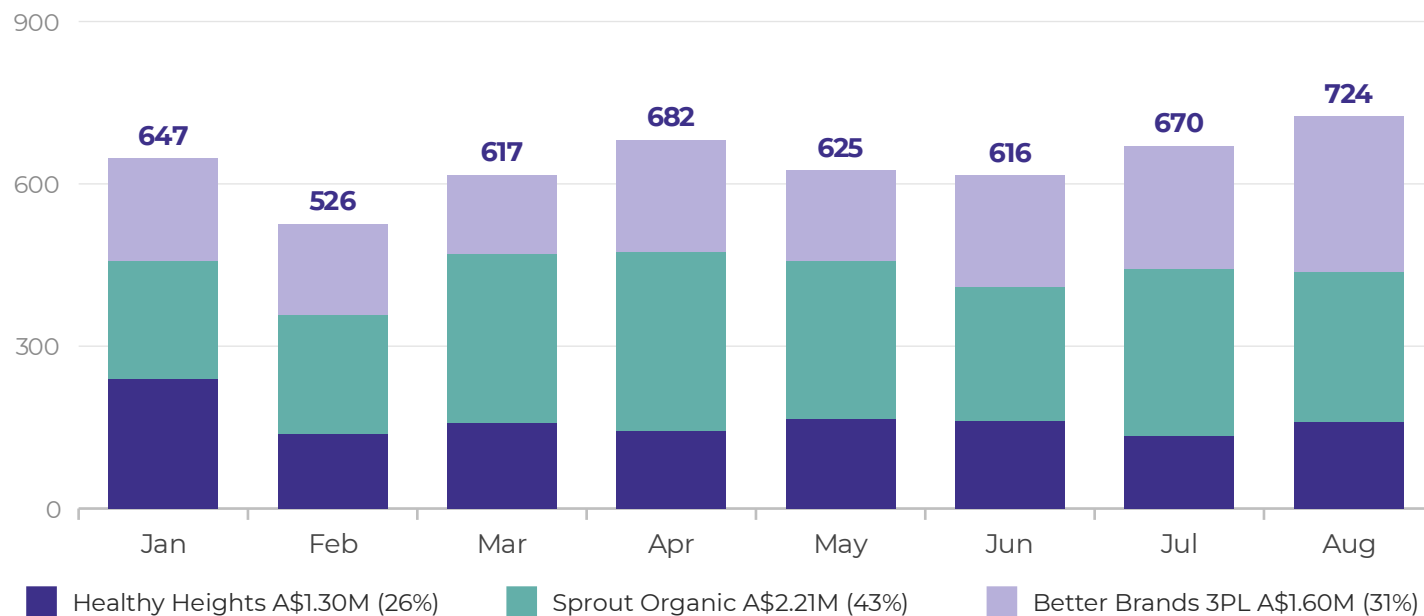
34%

Group gross margin, Jan to Aug 2026
(normalised)

A\$870k

Identified annualised cost savings

Monthly revenue by business, January to August 2026 (A\$'000)



PATH TO PROFITABILITY

- EBITDA loss of A\$0.19M (normalised) for Jan to Aug 2026: close to break-even before any integration savings
- A\$870k of identified annualised savings from shared corporate functions, lower listing and director costs and back-office consolidation, with the majority actioned on completion
- Brand gross margin of 37% (Healthy Heights 35%, Sprout Organic 39%); group margin of 34%
- August 2026 revenue of A\$0.72M was the highest month of the year

CAPITAL STRUCTURE: 964M SHARES, 34% IN ESCROW

964.0M

Shares on issue on completion

A\$19.3M

Market capitalisation at the A\$0.02 placement and consideration price

331.8M

consideration shares in 12-month voluntary escrow: 90% of each of the four major vendors' holdings

Shares	Million
Shares on issue at 30 June 2026	333.1
Director fee and remuneration shares (4 September 2026)	14.2
Placement at A\$0.02	125.0
Shares on issue before completion	472.3
Sprout Organic consideration shares (deemed A\$0.02)	401.2
Founder loan conversion shares (A\$0.92M)	45.8
Sprout convertible notes, tranche 1 (approved at the AGM)	13.9
Sprout convertible notes, tranche 2 and interest (Listing Rule 7.1)	15.8
Corporate advisory fee shares (A\$0.30M)	15.0
Shares on issue on completion	964.0

Options and fully diluted	Million
Options on issue, May 2026	90.4
Quoted options expired 31 August 2026	(8.0)
Director options issued 4 September 2026	45.0
Lead Manager options issued 4 September 2026	20.0
COO options (October 2026)	7.5
Options on issue	154.9
Fully diluted securities	1,118.9

Consideration and funding

- A\$8.0M consideration in NGS shares; no deferred component
- A\$2.5M placement at A\$0.02 received before completion; A\$0.9M paid at completion (founder loans A\$0.65M, advisory fees A\$0.25M); A\$1.6M retained for integration, inventory and working capital
- Cash at 30 September 2026 will be reported in the September quarter Appendix 4C

INTEGRATION FIRST, THEN CROSS-SELL AND NEW MARKETS

0 TO 3 MONTHS	3 TO 6 MONTHS	6 TO 12 MONTHS
• Align brand and marketing • Integrate financial reporting and systems • Scale new distributor markets in Vietnam and Chile • Launch US-specific SKUs	• Cross-sell Healthy Heights into Sprout's Australian pharmacy network • Set up North American warehousing for Sprout Organic	• Launch the combined innovation roadmap • Extend the product range • Optimise procurement at the new scale

Progress against this plan will be reported through ASX announcements and the quarterly Appendix 4C.

US sales of Sprout infant formula remain subject to FDA requirements. Timing is indicative and subject to change.

WHO IS RUNNING IT

BOARD



ANDREW GROVER

Non-Executive Chairman

Chairman since November 2025. Chaired the board through the operational restructure and the Sprout Organic transaction. Executive Chair of Echo IQ Ltd (ASX: EIQ) and a Non-Executive Director of Spacetalk Ltd (ASX: SPA) and Findi Ltd (ASX: FND).



MANIK PUJARA

Non-Executive Director

Chartered Accountant (CA ANZ) and MAICD. Led the cost reset and operational restructure from early 2025, then ran NGS as Interim CEO and CFO through the Sprout Organic acquisition. Director, Patison Accountants & Advisors, and Non-Executive Chairman of Peak Processing Ltd (ASX: PKP).



SELASI BERDIE

CEO & Executive Director

Founder of Sprout Organic, which launched Australia's first certified organic, plant-based infant formula in 2021. Appointed Chief Executive Officer and Executive Director on completion.

MANAGEMENT



SELASI BERDIE

Chief Executive Officer

Founder of Sprout Organic. Leads group strategy, brand and commercial, including the United States business for Healthy Heights.



JOEL DENING

Chief Operating Officer

CPA with 14 years at BSc (Body Science), rising to Global Commercial Director. Leads operations and finance across the group, from supply chain and logistics to budgets and reporting.

WHAT TO WATCH

SIX MARKERS FOR THE NEXT TWELVE MONTHS

REPORTING



First combined-group reporting: the September 2026 quarter Appendix 4C, then the FY26 annual report.

PHARMACY



Healthy Heights ranged in Australian pharmacy through Sprout's network.

INVENTORY



Inventory landed and converting to sales across both brands.

US RANGE



Sprout toddler, kids and snack range live on US Amazon and Shopify.

NEW MARKETS



United Kingdom entry once China and US sales are consolidated; Vietnam and Chile as they land.

SAVINGS



The identified cost savings flowing through the accounts.



NUTRITIONAL GROWTH SOLUTIONS LTD

ASX: NGS

Thank you

ngsolutions.co | healthyheights.com | sproutorganic.com.au

Investor enquiries: sel@betterbrandsglobal.com



NON-IFRS RECONCILIATION

Combined group, January to August 2026, per unaudited management accounts

Jan to Aug 2026	US\$'000
Revenue (management accounts)	3,574
Normalisation adjustments	(17)
Normalised revenue	3,556
Gross profit (management accounts)	1,369
Normalisation adjustments	(143)
Normalised gross profit	1,226
Normalised gross margin	34%
Net loss (management accounts)	(147)
Add back interest	7
Add back tax, depreciation and amortisation	–
Normalisation adjustments	9
Normalised EBITDA	(131)

Basis of preparation

- EBITDA is net profit or loss before interest, tax, depreciation and amortisation. Only normalised EBITDA is used in this presentation.
- No depreciation, amortisation or tax was recorded in the monthly management accounts for the period.
- Normalisation removes non-recurring and non-cash items identified in the management accounts, including inventory adjustments and derivative revaluations.
- Sprout Organic and Better Brands 3PL are included on a pro forma basis for periods before completion.
- A\$ equivalents at an assumed A\$1.00 = US\$0.70: revenue A\$5.11M, normalised revenue A\$5.08M and normalised EBITDA loss A\$0.19M. Totals may not add due to rounding.

SPROUT INFANT FORMULA: WHAT IS IN THE TIN

A complete infant formula for birth to 12 months, built on organic sprouted rice and pea protein, algal DHA and a coconut, canola and sunflower oil blend.

KEY BENEFITS

- ✓ Plant-based
- ✓ Certified organic
- ✓ Australian made
- ✓ Developed with dietitians and paediatricians
- ✓ Non-GMO ingredients
- ✓ No artificial flavours, colours or preservatives
- ✓ Nutritionally complete



INGREDIENTS

Organic hydrolysed rice starch, organic oil blend (organic coconut oil, organic canola oil, organic sunflower oil, emulsifier organic sunflower lecithin, antioxidant natural mixed tocopherols), Sprout Organic protein blend (organic sprouted rice protein, organic sprouted pea protein), docosahexaenoic acid (DHA from algae), arachidonic acid (ARA from fungal), vitamins, minerals and amino acid mix (potassium, calcium, chloride, phosphorus, L-lysine, choline, sodium, inositol, vitamin C, L-tryptophan, L-threonine, magnesium, iron, niacin, L-carnitine, zinc, vitamin E, pantothenic acid, vitamin A, riboflavin, copper, thiamin, vitamin B6, folic acid, manganese, vitamin K1, iodine, biotin, selenium, vitamin D2, vitamin B12).

NUTRITIONAL INFO

Average quantity per 100 ml of prepared feed

Nutrients		Minerals	
Energy	269 kJ	Calcium	43 mg
Protein	1.8 g	Sodium	23 mg
Fat, total	3.1 g	Iron	0.72 mg
- Alpha-linolenic acid	94 mg	Magnesium	4.5 mg
- Docosahexaenoic acid	7.7 mg	Phosphorus	26 mg
- Linoleic acid	710 mg	Zinc	0.38 mg
- Arachidonic acid	7.8 mg	Iodine	4.0 µg
Carbohydrate	7.2 g	Selenium	1.2 µg
Vitamins		Chloride	39 mg
Vitamin A	44 µg-RE	Copper	44 µg
Vitamin C	7.4 mg	Manganese	40 µg
Vitamin D	0.79 µg	Potassium	63 mg
Vitamin E	0.37 mg α-TE	Others	
Vitamin K1	3.4 µg	L-carnitine	1.1 mg
Thiamin (B1)	32 µg	Choline	9.4 mg
Riboflavin (B2)	44 µg	Inositol	8.4 mg
Niacin (B3)	408 µg		
Folic acid	6.6 µg		
Vitamin B6	29 µg		
Vitamin B12	0.09 µg		
Pantothenic acid (B5)	221 µg		
Biotin (B7)	1.1 µg		

NO ADDED: Dairy · Soy · Palm oil · Preservatives

PRODUCT SPECIFICATIONS

Product	Age	Formats	Protein base	Credentials
Sprout Organic Infant Formula	0 to 12 months	700g tin; 700g and 176g pouches; 800g tin for the US	Organic sprouted rice and pea protein	Certified organic and vegan; meets the FSANZ infant formula standard
Sprout Organic Toddler Drink	12 to 36 months	700g tin; 700g pouch	Organic rice and pea protein, with probiotics	Certified organic and vegan
Sprout Kids Essential Shake	Children	700g: Vanilla and Chocolate	Plant protein, with probiotics and DHA	Certified organic and vegan
Sprout Plant-Based Snack Bars	Children	25g bars; packs of 4: Choc Brownie, Banana Bread, Super Berry	Wholefood, cold-pressed	No added dairy, soy, gluten or refined sugar
Healthy Heights Grow Daily 3+ (Kids)	3 to 9 years	Shake mix: Chocolate, Vanilla, Original	Whey protein; 13g protein per serve	Clinically studied: J Pediatr 2014 and 2016
Healthy Heights Grow Daily 10+ (Junior)	10 years and over	Shake mix: Chocolate, Vanilla, Original	Whey protein, 19g per serve	Clinically studied: Acta Paediatr 2022; Horm Res Paediatr 2023

Formats and credentials per Sprout Organic and Healthy Heights product information and pack labels.