CLOVER
CORPORATION



FY26 Annual General Meeting

17 November 2026

Chair Rupert Harrington

CEO Peter Davey

Clover Corporation Limited

FY26 Annual General Meeting



Welcome

Board members



Rupert Harrington
Chair



Peter Davey
Managing Director & CEO



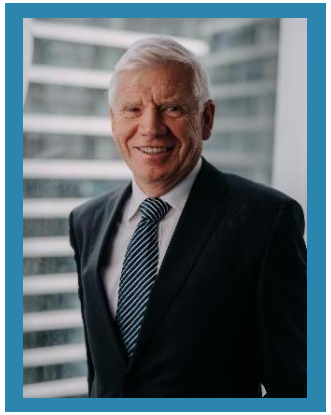
Toni Brendish
Non-Executive Director



Brett Hewlett
Non-Executive Director



Dr. Simon Green
Non-Executive Director



Ian Glasson
Non-Executive Director



Fiona Pearse
Non-Executive Director

Agenda

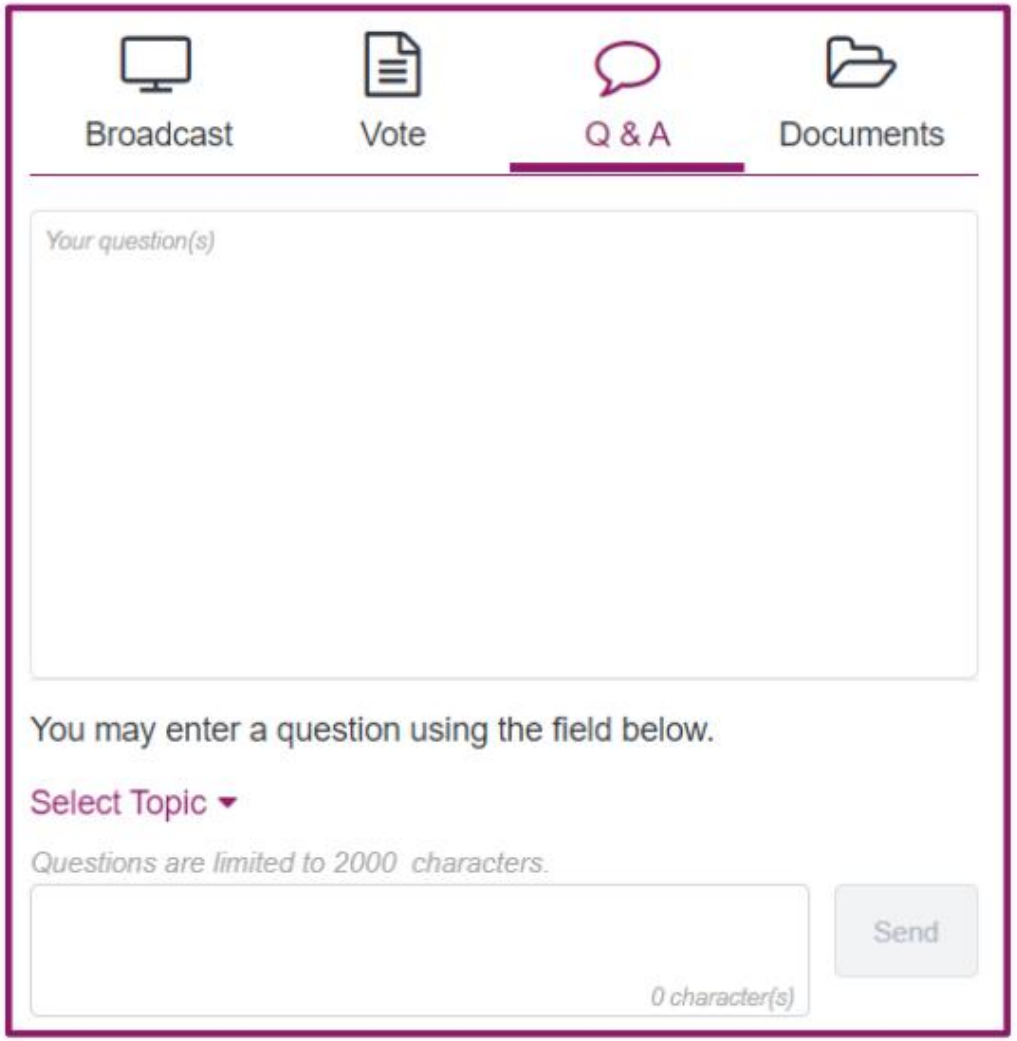
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Formal business

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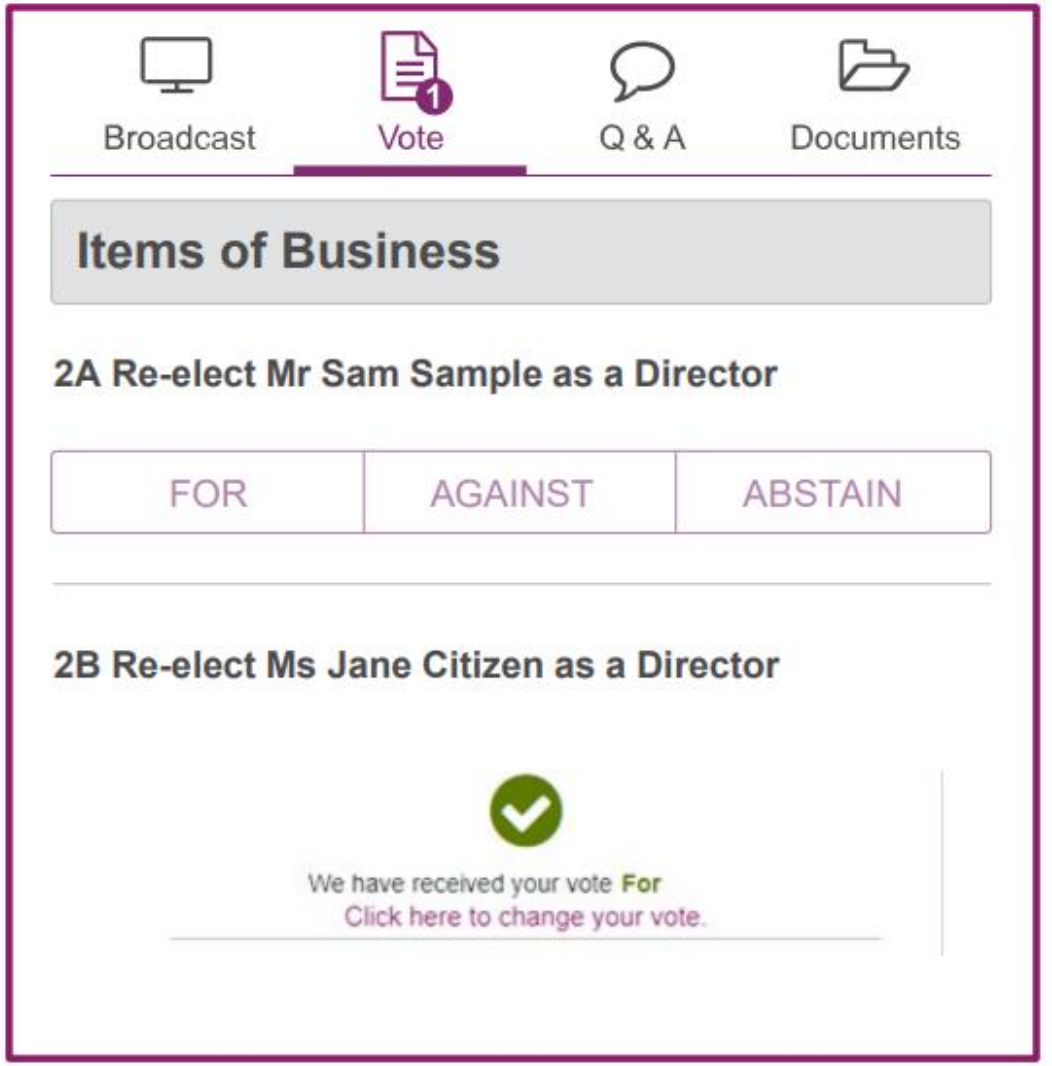
How to ask a questions

- To ask a written question **select the Q&A icon**
- **Select the topic** your question relates to from the **drop-down list**
- **Type your question** in the text box and press the **send button**
- To ask a **verbal question** follow the instructions below the **broadcast window**.



How to vote

- When the poll is open, **select the vote icon** at the **top of the screen**
- To vote, select either **For, Against or Abstain**
- You will see a **vote confirmation**
- To **change or cancel** your vote, *"click here to change your vote"* at any time until the poll is closed



Chairman's Address





Managing Director’s Presentation on FY26 Results

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.

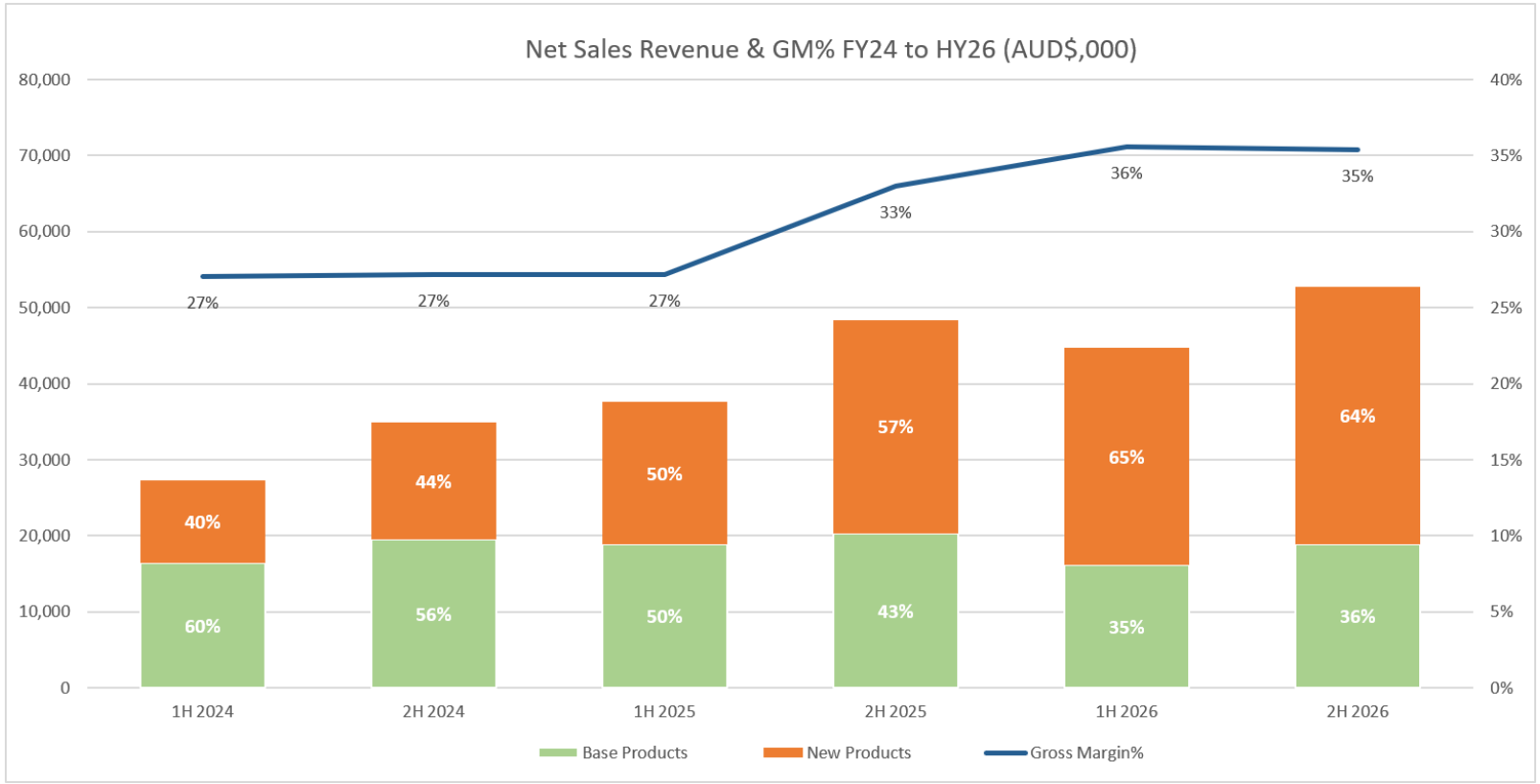
Product Mix: Successful diversification from innovation

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

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.
- Weather patterns are impacting fish stocks
- 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 ™

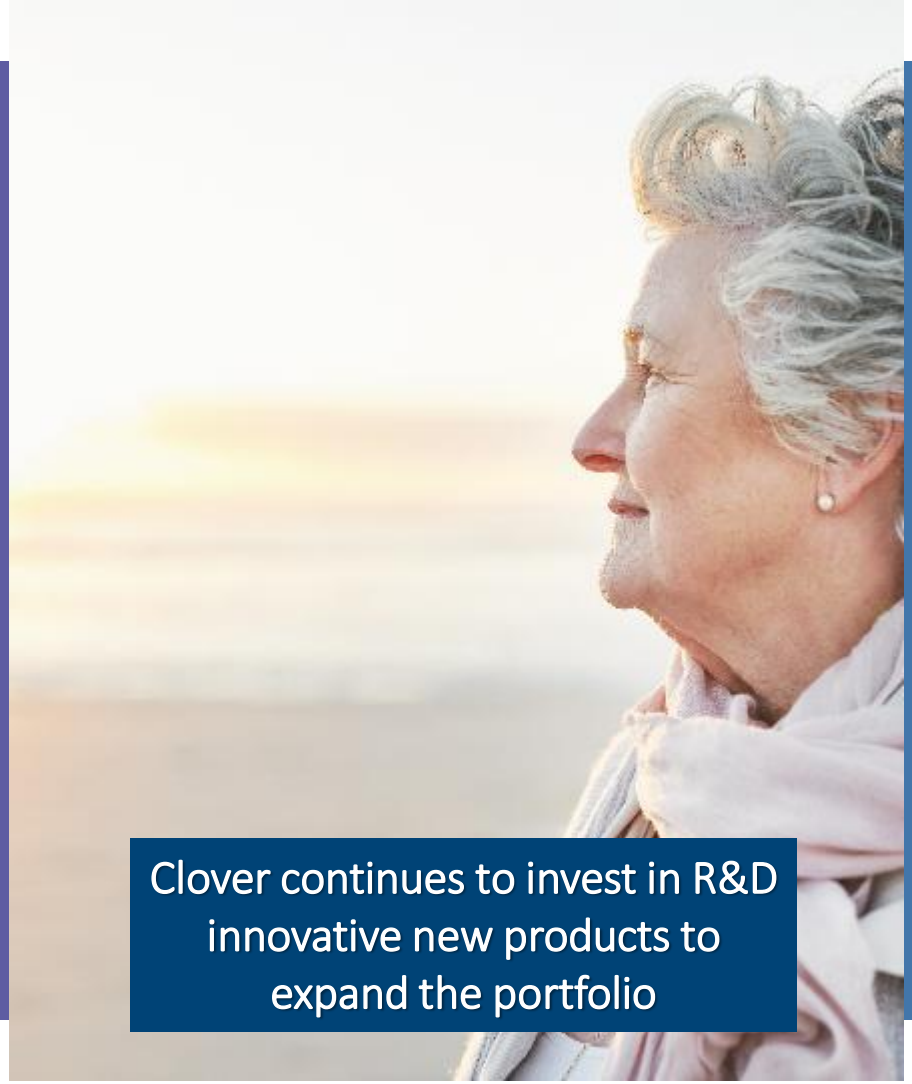
- CholineXcel is a unique flowable powder that has broad based commercial applications, with near-term focus on the infant formula and nutraceutical market.
- Samples have been presented to selected customers.
- Intellectual Property process continues to advance, with PCT application lodged. Full patent protection is typically granted in 4-8 years.
- Packaging equipment has been ordered and is expected to be operational in Q4 FY27
- 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.



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 FY27 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. These factors with product mix are contributing to an uplift in gross margin.

Based on current sales and forecasted demand, the Board expects 1H FY27 revenue to be around $60m.

Assuming demand momentum continues, supply chain remains stable and operational efficiencies are captured, we expect full year revenue and earnings will outperform FY26.

.



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Formal Business



01
Adoption of annual accounts



02

Resolution 1: Adoption of remuneration report

	Voted	%
For	61,544,202	82.87
Against	173,976	0.23
Open-Usable	12,546,733	16.90
Abstain	232,160	N/A
Excluded	1,201,260	N/A
		100.0

Resolution 1

Remuneration Report

Proxy Votes

03
Resolution 2: Re-election of Mr. Ian Glasson



Resolution 2

Re-elect Mr. Ian Glasson

Proxy Votes

	Voted	%
For	60,628,268	80.37
Against	2,251,729	2.99
Open-Usable	12,546,733	16.64
Abstain	211,601	N/A
Excluded	60,000	N/A
		100.0



04

Resolution 3: Re-election of Ms. Toni Brendish

Resolution 3

Re-elect Ms. Toni Brendish

Proxy Votes

	Voted	%
For	62,910,985	83.33
Against	26,460	0.04
Open-Usable	12,550,733	16.63
Abstain	210,153	N/A
Excluded	-	N/A
		100.0



05

Resolution 4: Election of Mr. Brett Hewlett

	Voted	%
For	60,700,973	80.40
Against	2,239,192	2.97
Open-Usable	12,546,033	16.63
Abstain	212,133	N/A
Excluded	-	N/A
		100.0

Resolution 4

Elect Mr. Brett Hewlett

Proxy Votes

06

Resolution 5: Approve acquisition of performance rights by the Managing Director



Resolution 5

Performance Rights Managing Director

Proxy Votes

	Voted	%
For	59,970,209	80.10
Against	2,354,535	3.14
Open-Usable	12,546,033	16.76
Abstain	827,554	N/A
Excluded	-	N/A
		100.0



Voting poll & close



Questions