ASX ANNOUNCEMENT ASX: LRK
19 November 2026

2026 Annual General Meeting – Addresses and Presentation

Lark Distilling Co. Ltd (ASX: LRK) **(LARK** or the **Company)** attaches in accordance with ASX Listing Rule 3.13.3, a copy of the addresses by Chair, Domenic Panaccio and Managing Director and CEO, Stuart Gregor, and slides to be presented at today's Annual General Meeting.

This announcement has been approved for release by the Board of Directors.

- ENDS -

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About LARK

Lark Distilling Co. Ltd (ASX:LRK) is a Tasmanian-based producer of premium and luxury Australian spirits, operating through its Whisky and Gin segments. Founded in 1992, Lark pioneered Tasmania's modern whisky industry and is recognised as Australia's No.1 Luxury Single Malt Whisky brand. Crafted at the historic Pontville Distillery, Lark whiskies are known for their fortified depth and flavour-forward style, complemented by a range of Tasmanian gins under the Forty Spotted brand. Lark continues to win prestigious awards globally and is available domestically through cellar door, online and wholesale channels, and internationally across Asia, the Middle East, United Kingdom and Europe. In 2026, Lark unveiled a bold new Single Malt signature collection which was awarded World's Best Design and Best Range Design at the World Whiskies Awards.

Learn more at **www.larkdistillery.com** or follow us at **www.linkedin.com/company/lark-distilling**.

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Chair's Address

FY26 was a defining year in the evolution of LARK. It was a year in which a number of major investments and initiatives came together, leaving the Company with stronger foundations, a more scalable operating platform and, importantly, a clear pathway for future growth. Despite that, the share price, like almost every listed global wine and spirits businesses has not rewarded your investment, and I understand the frustration shareholders have expressed, including through the votes on some of today's resolutions. Following recent frank discussions with a number of our long-standing shareholders, I can assure you that the Board and management are well aware of the concerns raised, and you will see them reflected in what I say today.

Despite a challenging global environment for premium spirits, LARK bucked the recent norm and delivered 15.1% growth in net sales to $18.0 million in FY26, with growth across our core channels. The fourth quarter was particularly encouraging, delivering record net sales of approximately $5 million, supported by the launch of our new Signature range. The first quarter of FY27 was softer than we expected, largely because of China, and a delay in timing of domestic shipment.

Our operating EBITDA loss of $4.5 million reflected the continued investment we have made in sales, marketing and the capabilities required to support future growth. We also recognised balance sheet adjustments of $36.2 million, comprising a $20.7 million goodwill impairment and a $15.5 million inventory write-down. While significant from a statutory reporting perspective, these adjustments were non-cash and puts your company in a better position for future growth. Importantly, LARK finished the year with a strong balance sheet, $14.3 million of cash and no debt, giving us the financial capacity to continue to invest in our brand.

Operationally, FY26 saw some of the most important milestones in LARK's recent history. We successfully commissioned Pontville as our distilling and production home, creating the capacity and operating platform required to support LARK's longer-term ambitions. We also revitalised our iconic Davey Street site and continued to invest in our broader hospitality operations.

At the same time, we completed our major brand transformation program and launched our new Signature whisky range, only now getting into the hands of our loyal and new consumers. The response from these consumers, customers and the trade has been extremely encouraging, and the new packaging was recognised internationally, winning World's Best Design and Best Range Design at the 2026 World Whiskies Awards in London. Underpinning these opportunities is our Whisky Bank of approximately 2.4 million litres, providing substantial maturing inventory from which to support future sales growth.

FY26 was also a year of leadership transition. Stuart Gregor became Managing Director and Chief Executive Officer on 1 January, bringing enormous energy, commercial experience and a clear focus on execution. I am also delighted to welcome Paul Bowker as Chief Financial Officer. Together, and supported by an experienced team across the business, they provide LARK with the leadership capability required for its next phase. I would also like to acknowledge the contribution of Sash Sharma and Iain Short. Both played important roles in the transformation of LARK and in putting in place many of the foundations from which the Company is now positioned to grow.

Many of you have asked about Board renewal. Bringing new skills and fresh thinking to the Board is well under way, and it will continue. Stuart Gregor joined the Board as a non-executive director in October 2024 and became our Managing Director and CEO this year. In October we welcomed Bryan Fry, who stands for election today. Bryan brings more than 30 years of experience in global spirits, including leading Pernod Ricard businesses across Asia, the Americas and Australia.

The next step is already agreed. David Dearie has advised the Board that he will retire during 2027, once a suitable replacement has been found. This allows us to renew the Board with a proper transition and in an orderly way without losing experience.

The Board believes that four non-executive directors, a majority of them independent, together with our Managing Director, is the right size and shape for a company of LARK's scale. It keeps the cost of governance in proportion to the business and allows decisions to be made quickly. But a small Board working alongside a small management team needs our directors to do more than attend meetings. We expect every director to step up: to contribute actively to strategy, help identify accretive investment opportunities, bring their networks and expertise to the business, particularly in our key markets, and to support management where it counts, while keeping the independence that good governance requires. That is the standard we will recruit to. In searching for new directors, we will give priority to the skills LARK needs so that we have a balanced and diverse Board that supports management in setting and executing the vision for the business. Renewal applies to the Chair as well. I am next due for re-election in 2028. I am committed to an orderly renewal of the whole Board, and I will only seek re-election if I have the support of shareholders and my fellow directors.

I want to speak directly about the votes before us today. A significant number of proxies have been lodged against the Remuneration Report, against the increase in the directors' fee pool and against Stuart's FY27 performance rights. If the proxies are confirmed today, the Remuneration Report will receive a first strike. I can assure you the Board does not take that lightly, and we will act on it.

I do want to set out some facts, because some impressions have formed that are not accurate. Executive pay at LARK has three parts: fixed pay, a short-term incentive and a long-term incentive, which is standard for ASX-listed companies. A short-term incentive was available for FY26, but the targets were not met, and no short-term incentive was paid for FY26 performance. The staff performance rights that vested during the year included retention rights for delivering two projects that were critical to LARK: the relaunch of the brand and the move of our distilling operations to Pontville.

The long-term incentives are designed so that executives are rewarded only when shareholders are, and the record shows they work that way. Over the last five years, around 8.6 million performance rights have lapsed or been cancelled, against about 1.9 million that became shares. When the share price has not performed, the incentives have not paid. In line with the ASX Corporate Governance Council's recommendations, non-executive directors no longer receive performance rights. The last rights held by directors were granted in 2019, and they were exercised this last year.

On the fee pool, Resolution 3 seeks to increase the limit on directors' fees from $400,000 to $450,000, and the proxies show that most of you do not support it. If it is not passed, directors' fees will be managed within the existing $400,000 limit through the Board transition. With Bryan's appointment, that means the fees of the current directors will likely be reduced.

On Stuart's FY27 performance rights, if Resolution 4(b) is not passed today, we will bring his FY27 incentive back to shareholders after a further review, following feedback from shareholders. I want to be clear that a vote against this resolution is about the structure of the incentive, not about Stuart. The Board fully supports Stuart and the strategy he and his team are executing.

As we enter FY27, our focus changes. The heavy lifting required to build the platform is substantially behind us. The priority now is execution with a focus on revenue growth and for LARK to fund itself. The Board and management are acutely focused on reaching positive operating cashflow whilst balancing our growth objectives and we will continue to report our progress every quarter in a clear and transparent manner.

In many ways, LARK is stronger today than it has ever been. We have a modern distillery at Pontville with the capacity to grow, a maturing whisky bank of about 2.4 million litres, an award-winning new range, and a debt-free balance sheet with minimal capex requirements. With the launch of the Signature range and Dark Lark, LARK is well positioned for international growth, in travel retail, in Asia and, in time, in the UK and Europe.

Our focus is to use those assets to increase distribution, grow the rate of sale of LARK products, expand our presence in global travel retail and international markets, and continue strengthening our position in Australia, and to do it in a way that gets LARK to positive cash flow. We will keep a tight focus on costs, and continue to follow the financial discipline path we have previously communicated. We will however continue investing in the brand, in our people and in our markets, because that investment drives sales growth in a highly competitive market. We all recognise that it must translate into improved financial performance and long-term shareholder value.

On behalf of the Board, I would like to thank our employees for their commitment and passion, our customers and partners for their continued support, and our shareholders for their confidence in LARK. We have deep belief that Lark can become a great international spirits business with its heart in Tasmania.

There is still much to do, but we enter FY27 with a stronger business, a clearer strategy and confidence in the opportunity ahead.

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Managing Director and CEO's Address

From Transition to Transformation

FY26 was a year of transition and FY27 will be a year of transformation

Dear Shareholders,

Welcome to Pontville, the spiritual heart of LARK.

Thank you for attending the Annual General Meeting wherever you might be and thank you for your support and shareholding in LARK, Tasmania's Original Single Malt Whisky.

As I approach the culmination of my first full calendar year as CEO at Lark, I can reflect that this has been a year of transition for the business. We have launched a new signature range of whiskies that are, by any measure, now among the very best in the world – both on the inside and outside of the bottle.

We have completed the move to our new distilling home at Pontville, we have a new CEO and CFO in place, and I am working towards to a more efficient, commercial and lean executive and management structure.

We have seen continued sales growth in key channels and have seen our team step up to begin a transition towards a more commercially aggressive business both in Australia and abroad.

This has been a challenging year for you shareholders; despite four quarters of growth the performance still fell short in certain areas.

In Asia after a good initial sell in, resultant sales did not match our expectations. The general luxury and premium spirits market has been challenging. Our new Lark formats are now in many Asia markets and in the hands of consumers, the initial feedback has been positive, this is also evident in global travel retail as we witnessed growth and market share gains.

To support the new formats, we are in the process of amending the ways of working with our distribution partners, strengthening our relationships and when combined with appropriate levels of brand building investment, I envisage strong growth from the region. Our new distribution agreement in mainland China has begun in October this year and early signs are positive.

Our domestic market continues to grow – we have had success and growth in sales across Hospitality, Direct to Consumer and Global Travel Retail. In addition, we expect positive phasing of sales in the second half of FY27.

Our domestic trade business through our contracted Third-Party distributor Spirits Platform had a solid FY26 and we expect to see further growth in 2027.

These successes in FY26 will continue in FY27 as we get more of our new signature range into bars and retailers across Australia and the region. I am excited to confirm that Dark Lark will now be a permanent all year round product and the launch of the all-new, Dark Lark in the fourth quarter FY27 will drive growth to the business as it will be our first ever 700mL Single Malt Whisky widely available at most domestic retailers and GTR for around AUD150.

This will give a much broader section of the Australian and international community a chance to enter the world of Lark. We are currently planning a very visible and aggressive marketing plan for the full-time launch of Dark Lark in the third and fourth quarters of this financial year.

From next year, Dark Lark will be available at more than 800 retailers across Australia, every international airport in the country. I am so confident I have significantly increased the blending for Dark Lark and it goes without saying we will never compromise on quality of this or any other of our whiskies.

Revenue growth across the business for FY26 reached our target of $18m in Net Sales, despite often challenging market conditions and a slower than expected entry into the Chinese market. We intend to continue with double digit revenue growth in this financial year, despite continued difficult trading conditions for premium whisky across the globe. It is important to note that while we continue to grow across all our channels, many of our competitors, especially the larger whisky businesses, are encountering enormous challenges. We have a clearly differentiated brand, a super-premium positioning and the best whiskies in the world. Marketing types call this a business "moat" meaning we can protect ourselves from our competitors and continue to survive and thrive while others might struggle.

Direct to Consumer sales, had its largest year in history in FY26 with an evolving rotation of new and innovative product releases, category leading customer relationship management and the creation, towards the end of FY26 of the new LARK Club, our own membership and loyalty program.

In August we announced that every shareholder in LARK would become a member of the LARK Club and receive free shipping within Australia and 10% off all orders made at our website. We are happy to state that our shareholder base has enthusiastically received this offer and has placed many hundreds of orders already. In DTC, I should also point out that we had the strongest ever launch of our Christmas Cask in history in recent weeks.

Our hospitality businesses in Hobart were all fully renovated and rejuvenated in FY26 and we expect solid growth in F27. Each venue is performing better than last year, and we are working closely with Tourism and Business Events Tasmania, and other local agencies, to increase awareness and visitation at all our venues

Our Global Travel Retail channel continues to be an engine for growth and in July this year we signed our first international airport, Changi International in Singapore. We have also initiated discussions with several other Tier One airports in the region and expect to have distribution at more than one of them throughout FY27 and beyond.

In Australia we continue to have significant growth at all airports, most particularly Sydney International (SYD) where for the months of June and July we were the Number One selling Australian spirit by value and the Number one selling Single Malt Whisky by value – ahead of iconic brands including Macallan and Glenfiddich. We have settled into a comfortable Top 3 Single Malt brand at SYD over the past three months alongside the two aforementioned iconic Scottish Malts.

While we have seen encouraging early growth in ranging and rate of sale in Global Travel Retail, our inroads into Asian markets remain challenged. The recent onboarding of a new distributor in China is expected to drive growth in the second half; however, the slow start in our international channels in FY27 is likely to result in a softer first half.

In December this year we will be opening the Australian Spirits Tasting Room at the entrance to the newly refurbished Qantas First and Business Class lounges at SYD, in a joint venture with Archie Rose distilling and Four Pillars Gin. Be sure to visit if you are passing through Sydney International.

In FY26 we focused heavily on our people at Lark with the singular aim of upskilling our workforce to become as good, if not better than any equivalents in the global distilling industry.

We are now close to the end of our first full year of distilling at Pontville and believe the new-make spirit coming from our re-commissioned stills is better than anything we have ever made, so our future whiskies will only be getting better with time. We are now the most efficient distillery we have ever been and our cost per litre of new make spirit is well below what it has been in the past. So in short, we are making better whisky for less.

We must mention the incredible string of awards that our whiskies, our people and our packaging won in the past financial year. In January, our Founder and Global Ambassador Bill Lark was made a Member of the Order of Australia and Bill continues to represent the business, as only he can in events, activations and interviews across Australia and the world. Bill is fully committed to the modern LARK

In the same January week as Bill won his AM, his successor as Master Distiller, Chris Thomson, was named the World's Best Master Distiller outside of Scotland and the USA at the World Whiskies Awards.

On that note, as Chris leaves at Christmas this year, I want to make a special vote of thanks to him for 20 years of incredible service. The Board and I wish Chris every success in the future and know that his contribution to Lark has been enormous.

Moving from people to product, in their first several months of exhibiting in competitions, our new range of whiskies have won multiple gold medals in Tokyo, Melbourne, San Francisco, London and Hobart. A special mention should be reserved for the inaugural Tasmanian Whisky and Spirit Awards held in September this year, with almost every serious producer in the State competing and where Lark whiskies finished in a remarkable 1-2.

Our Wilderness Collection Antarctic Edge Single Cask collected four trophies, including Best of Show and our new GTR exclusive whisky, Ember Eclipse No.294 (itself now a five-time gold medal winner) was runner-up to the Best of Show.

Our new look packaging has been voted the World's Best at the Word Whiskies Awards in London and has also taken out GOLD at the International Spirits Competition in Tokyo and the Australian International Spirits Awards in Melbourne.

In short, we had a solid FY26 which has laid the foundation for future growth.

We hold out high hopes for our new Signature range as the whiskies come into their very first Festive season, with visible marketing and promotional activity after the best Fathers' Day sales the company has ever experienced this September.

I want to thank you, our shareholders for your trust and support in my first year in the role. I understand that I am in a very fortunate position few get to experience. I am custodian of one of the world's great spirit brands, and one I firmly believe is on the cusp of global recognition. I will do my level best to manage this business with you all in mind every day and you have my word that we will be as positive, competitive and conscientious. Lark is well positioned right now, and I am very grateful to be entrusted to lead it through this exciting period.



Lark Distilling Co Ltd
FY26 Annual General Meeting

19 NOVEMBER 2026

Australia's No.1 Luxury Single Malt Whisky



Welcome and introductions



Domenic Panaccio
Chair



Stuart Gregor
Managing Director & CEO



David Dearie
Non-Executive Director



Warren Randall
Non-Executive Director



Bryan Fry
Non-Executive Director



Meeting Agenda

1	Chair Address	Domenic Panaccio
2	Q&A / Voting Procedure Overview	Domenic Panaccio
3	Formal Business of the Meeting	Domenic Panaccio
4	Voting Closure and End of Formal Business	Domenic Panaccio
5	CEO Presentation	Stuart Gregor
6	Q&A	



Chair’s Address

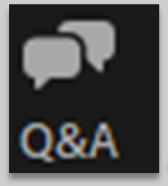
Domenic Panaccio



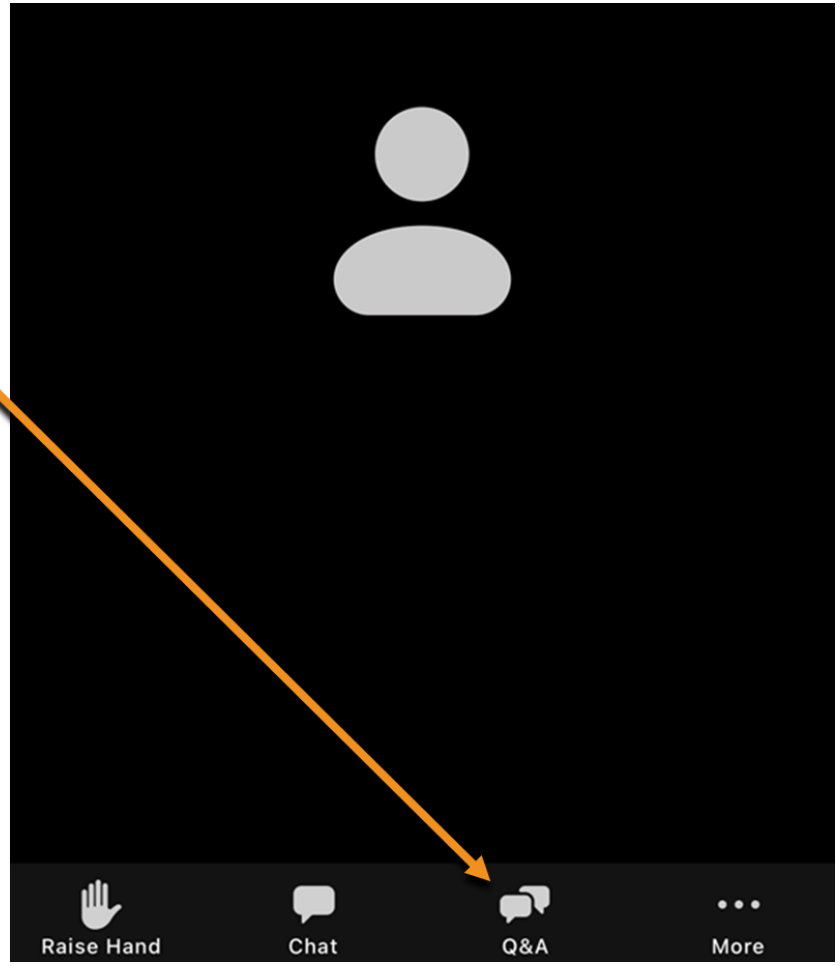
Q&A / Voting Procedure

Online Attendees – Text Question Process

Select **Q&A icon** located at the bottom of your screen



To submit a question, type your question in the “Ask a question” box and press the send arrow

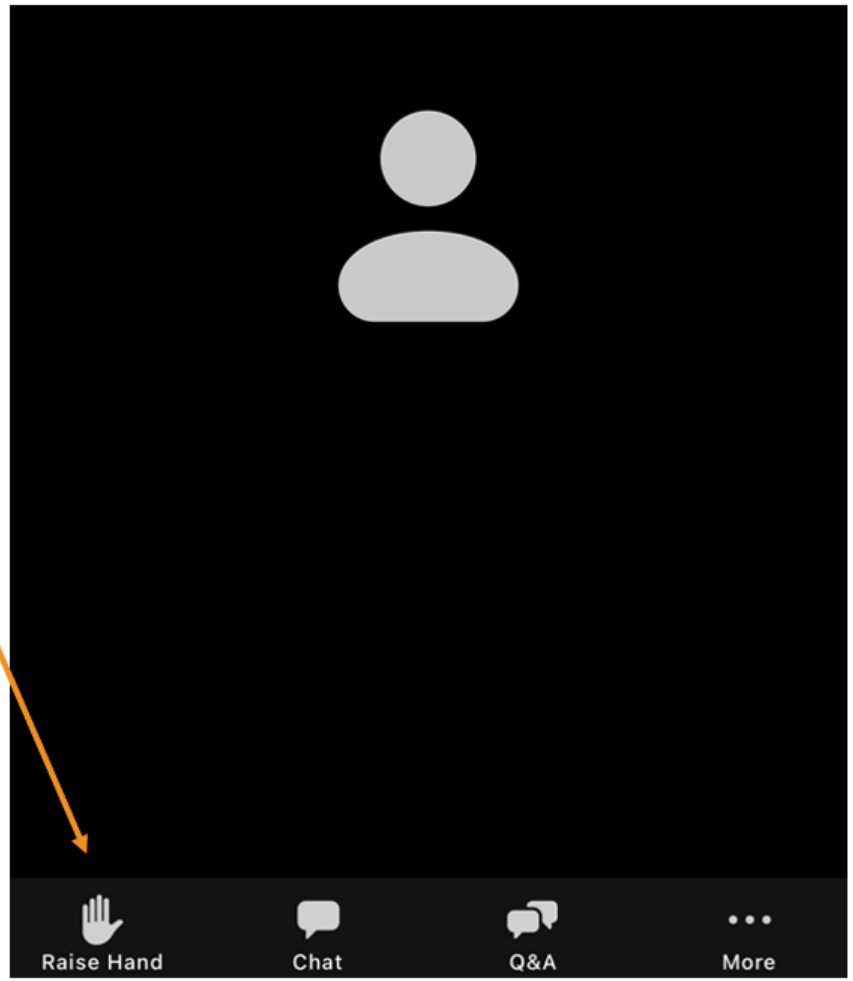


Online Attendees – Audio Question Process

Select the **Raise Hand** icon located at the bottom of your screen.



You will be placed on queue and will be authorised to speak when we reach the Q&A session.



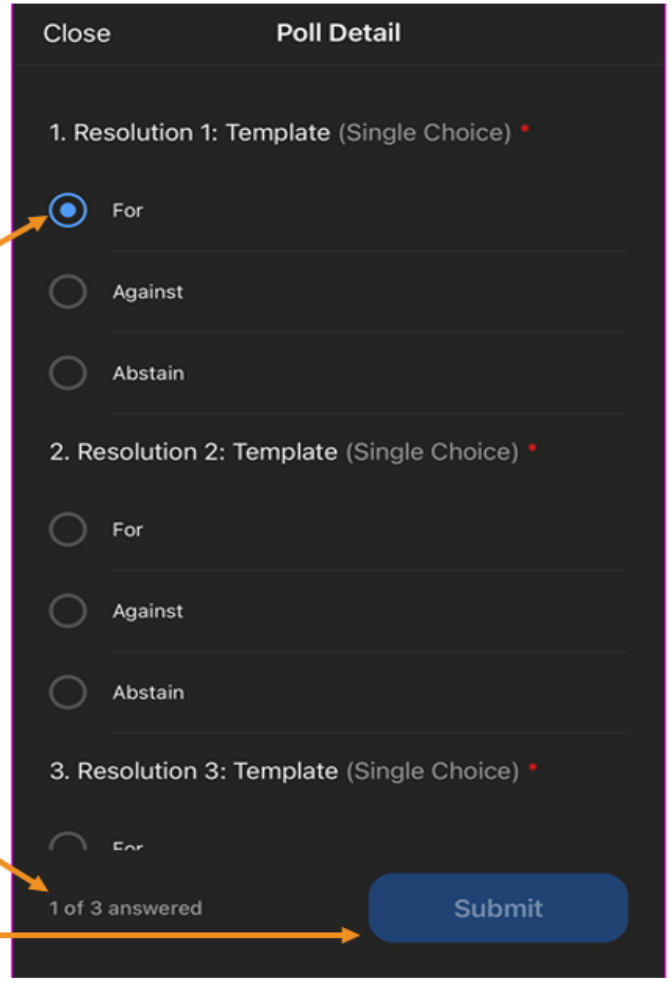
Online Attendees – Voting Procedure

When open, a poll window will appear on your screen.

To vote simply select the direction in which you would like to cast your vote. The selected option will be marked.

The number of resolutions on which you have cast your votes will also be indicated on your screen.

Click on submit to cast your votes.





Formal Business of the Meeting

Formal business

2026 Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2026

While not a requirement that shareholders vote in relation to the accounts, we are pleased to answer any questions you may have relating to them

Further Information:
Paul Bowker, Chief Financial Officer of Lark and Billy Chan, representing RSM, the Company's external Auditor, are present and available to answer any queries

Formal business

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution:**

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2026."

For	Against	Abstain & Excluded	Proxy's Discretion
21,250,561 40.30%	31,360,630 59.47%	88,109	122,291 0.23%

Further Information:

- Voting restrictions apply to Key Management Personnel and their closely related parties.
- The vote on this Resolution is advisory only and does not bind the Directors or Company.
- Noting that each Director has a personal interest in their own remuneration, the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution

Formal business

Resolution 2 – Election of Mr Bryan Fry as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

"That, Mr Bryan Fry, a Director of the Company who retires in accordance with clause 13.3(b) of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

For	Against	Abstain & Excluded	Proxy's Discretion
53,076,454 99.28%	247,634 0.46%	360,041	141,491 0.26%

Further Information:

- The Board (with Mr Bryan Fry abstaining) recommends that Shareholders vote in FAVOUR of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in FAVOUR of this Resolution.

Formal business

Resolution 3 – Approval of Non-Executive Director Remuneration Pool Increase

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

"That, in accordance with clause 13.4(a) of the Company's Constitution and Listing Rule 10.17 and for all other purposes, the maximum aggregated annual Director's fees payable to Non-Executive Directors for the financial year from and including the year commencing 1 July 2026, be increased from $400,000 per annum to $450,000 per annum as described in the Explanatory Statement."

For	Against	Abstain & Excluded	Proxy's Discretion
21,335,007 40.28%	31,495,574 59.46%	330,496	135,177 0.26%

Further Information:

- The Board (with each Non-Executive Director abstaining in respect of their own interests) recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Formal business

Resolution 4(a) – Grant of FY26 Performance Rights to the Managing Director and CEO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

"That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 328,030 FY26 Performance Rights to the Managing Director and CEO, Mr Stuart Gregor under the terms of the Company's Equity Incentive Plan (including the issue of Shares on the vesting and exercise of the Performance Rights) and on the terms set out in the Explanatory Statement."

For	Against	Abstain & Excluded	Proxy's Discretion
41,860,805 80.55%	9,990,777 19.22%	1,855,217	118,821 0.23%

Further Information:

- The Board (with Mr Stuart Gregor abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Formal business

Resolution 4(b) – Grant of FY27 Performance Rights to the Managing Director and CEO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 729,948 FY27 Performance Rights to the Managing Director and CEO, Mr Stuart Gregor under the terms of the Company's Equity Incentive Plan (including the issue of Shares on the vesting and exercise of the Performance Rights) and on the terms set out in the Explanatory Statement."

For	Against	Abstain & Excluded	Proxy's Discretion
18,280,419 35.17%	33,573,953 64.60%	1,852,427	118,821 0.23%

Further Information:

- The Board (with Mr Stuart Gregor abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Formal business

Resolution 5 – Renewal of Proportional Takeover Provision in the Constitution

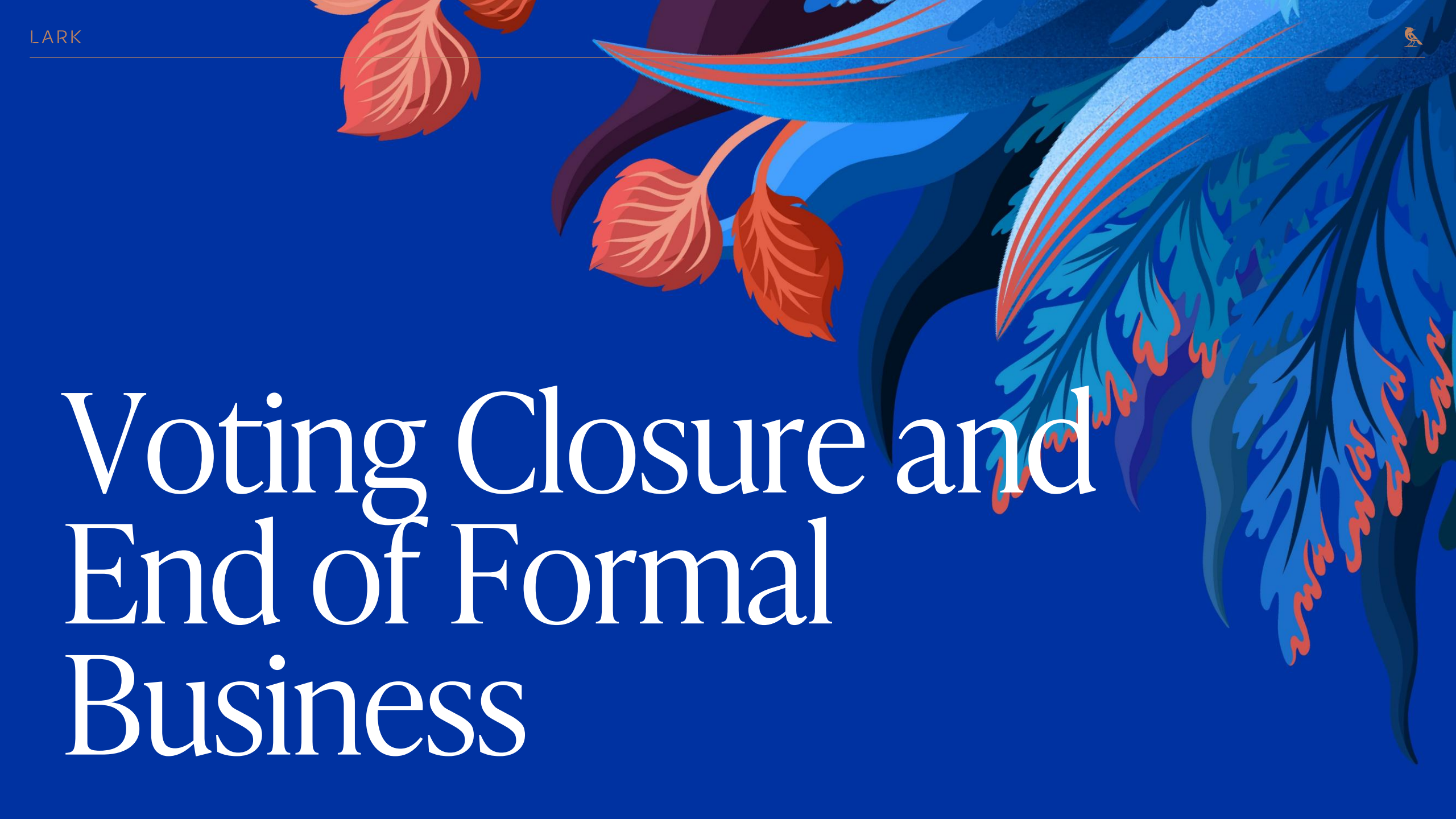
To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That the proportional takeover provisions contained in clause 11 of the Company's Constitution requiring prior Shareholder approval for a proportional takeover of the Company be renewed for a further period of three years commencing from the date of this Meeting in accordance with section 648G of the Corporations Act as described in the Explanatory Statement".

For	Against	Abstain & Excluded	Proxy's Discretion
49,822,092 95.88%	307,143 0.59%	1,862,823	1,833,562 3.53%

Further Information:

- The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.
- The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.



Voting Closure and End of Formal Business



CEO Presentation

Stuart Gregor

The Story So Far FY20 – FY27

FY20-22 – Focus on Domestic Sales and Capacity Expansion

FY23-25 – Portfolio Premiumisation and Balance Sheet Strengthening

FY26-28 – - From Transition to Transformation

- Consolidating operations at Pontville, to create a world class spiritual home of LARK for generations to come
- Successfully launched the LARK brand restage across domestic and international markets
- Hospitality refurbishments completed at Pontville, Davey St Cellar Door and GOTHAM at the Still
- Ongoing expansion of Global Travel Retail and International markets
- Grow rate of sale, grow domestic On and Off Premise and become Australia's Best Known and Best Selling whisky
- Re-launch Dark Lark to become the engine room of new image and commercial growth





Tasmania's Original Single Malt Whisky

And still Australia's most recognised portfolio of Award-winning whiskies



The World Whisky Masters 2026

Master Medal

No. 294 Ember Eclipse Single Malt (Travel Exclusive)

Mizunara Oak Rare Cask (Batch 4)

Rare Seppeltsfield II (The Whisky Club Edition)



The World Whisky Masters 2026

Gold Medal

No. 151 Fire Trail

No. 161 Dark Lark (Special Edition)

No. 168 Cinder Forest (Travel Exclusive)

No. 172 Wild Haven (Travel Exclusive)

No. 285 Ruby Abyss Single Malt



Australian International Spirits Awards 2026

Gold Medal

No.294 Ember Eclipse Single Malt (Travel Exclusive)

No.285 Ruby Abyss Single Malt

Mizunara Oak Rare Cask (Batch 4)

Gold Medal — Design

No.183 Devil's Storm. Single Malt



World Spirits Competition San Francisco 2026

Gold Medal

No.151 Fire Trail Single Malt

No.183 Devil's Storm. Single Malt

No.172 Wild Haven Single Malt (Travel Exclusive)

No.294 Ember Eclipse Single Malt (Travel Exclusive)

No.187 Devil's Storm Cask Strength Single Malt

ROYAL TASMANIAN WHISKY & SPIRITS AWARDS 2026

BEST OVERALL WHISKY IN SHOW

Wilderness Collection: Sea 08 - Antarctica Edge

Also awarded:

Best Single Malt Whisky

Best Tasmanian Whisky

Best Tasmanian Single Malt Whisky



The Spirit of Lark

Australia's original single malt whisky

Tasmanian-based producer and distributor of premium single malt whisky and gin

Award-Winning, Globally Recognised

World's Best Design & Best Range Design, 2026 World Whiskies Awards; Master Distiller of the Year

Built for Scale

2.4m litre Whisky Bank backed by scalable production assets - feeding four channels: DTC, B2B, Global Travel Retail and International

Reinvented for the World Stage

A ground-up brand restage launched in FY26. New portfolio, new format, new identity - built for premium global positioning

Momentum in International Markets

Global Travel Retail and international distribution agreements accelerating export growth
Building the right team to transform potential into commercial growth

Strong revenue momentum and balance sheet support ongoing growth for the future.



FY26 a year of Transition

1. **New Leadership and Growth Strategy**
   Stuart Gregor (CEO), former CEO and co-founder of Four Pillars Gin and Paul Bowker (CFO), former CEO and co-founder of Brick Lane Brewing
2. **Net sales increased 15.1% to $18M**
   Growth across all core channels supported by launch of new product range
3. **$4.5m Operating EBITDA loss reflects continued investment driving future revenue growth**
   Ongoing investment in sales and marketing of new portfolio and channels
4. **$36.2m non-cash adjustments to goodwill ($20.7m) and whisky inventories ($15.5m)**
   Realignment of higher cost, acquired whisky inventories
5. **Strong balance sheet with $14.3m (June 26) in cash equivalents and no debt**
   Provides strong base to continue to fund growth
6. **2.4m litre Whisky bank maturing at 43% ABV**
   Underwrites future sales growth, backed by scalable production assets

FY26 Financial Highlights



Net Sales

$18.0m[1]

(FY25: $15.6m)

+15.1% vs. FY25

Strongest growth in Export (+69%) and Global Travel Retail (+43%)



Operating EBITDA

($4.5m)

(FY25: ($4.2m))

EBITDA down 7% vs FY25

Negative EBITDA margin to net sales, reflects continued investment in growth initiatives



Cash Position

$14.3m

(30 June 2026)

Balance sheet strength to execute growth strategy



Non-cash Adjustments

($36.2m)

Goodwill ($20.7m)

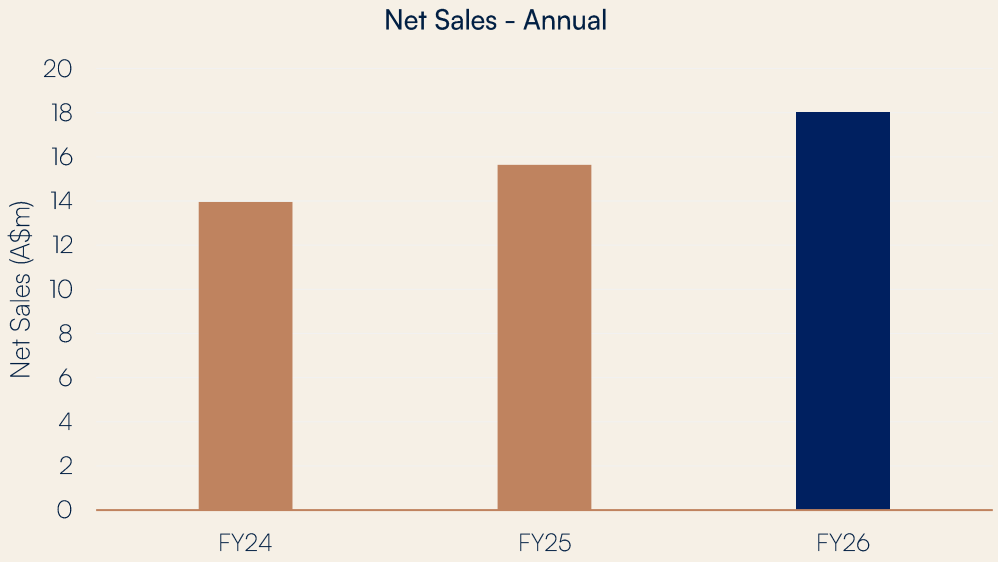
Whisky inventories ($15.5m)

Arising from prior acquisitions and acquired whisky inventories

[1]Net Sales = sales after excise

Positive momentum in Net sales

Net Sales increased 15.1% over FY26



Successful launch of Signature range and transition from Classic range ongoing

- The launch of the new Signature range and GTR exclusive range has become the growth engine across nearly every channel this year

International momentum built quickly

- Export sales up 69%, predominantly driven by sales into China

Global Travel Retail

- Emerged as a standout growth story, with sales up 43%. Now launched in all four terminals in Changi Airport, Singapore
- Best-in-class activation, including a landmark new fixture at Sydney Airport putting LARK in front of millions of international travellers

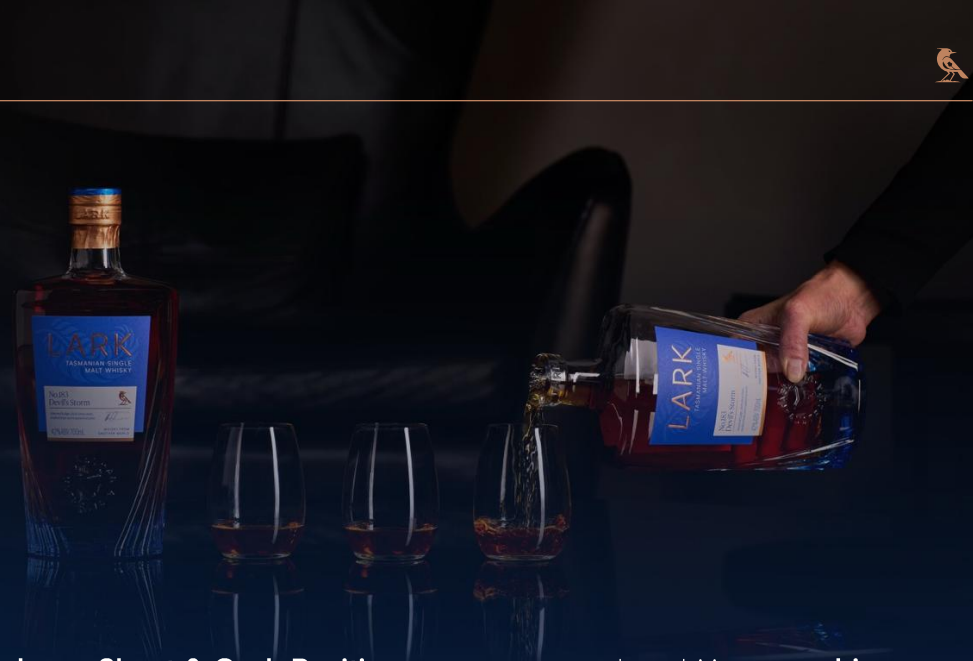
Domestic

- Continued strong distribution through national retailers including adoption of the Signature range
- Domestic traction supported through LARK's own channels, including a strong eCommerce channel and brand building and experiential hospitality venues



Balance Sheet Strength and Capital Flexibility

Realigned balance sheet for future expansion



Cash position

Cash balance of $14.3m

No debt

Clean balance sheet, financially unconstrained

Capital flexibility

Commercialising 2.4m litre whisky bank

Capital & funds in place to execute growth strategy

- **Strong Balance Sheet & Cash Position** to support growth ambitions to **achieve strategic milestones**
- Whisky inventories of $49.4m following FY26 writedowns
- **Cash of $14.3million**
- **Measured capital allocation** to support growth plan to transform business
  - Current & new export markets; **investment in brand and channels**, including international GTR expansion
  - **Pontville redevelopment** now complete
  - **No further capital required** to fund capex or execute current growth strategy

Whisky remains VERY strong

AUD $150b

Global Travel Retail is forecast to see growth of AUD6bn by 2035 driven by surging international passenger volumes, premiumisation trend and the rapid expansion of duty-free retail across Asia-Pacific and the Middle East

AUD $4b+

Australian whisky market is growing to $4bn by 2035

Global Trends

Selective Premiumisation
- Accessible premiumisation see consumers continuing to seek quality and premium experiences, choosing fewer but better purchases rather than trading up across all categories

Authentic and Original stories
- Shift to moderation of consumption, but with a trend to more focus on credentials such as authentic, unique origin stories.

Social Occasions at home
- Consumers are replicating on premise experiences at home due to cost-of-living pressures

Economic imperatives
- Rise in importance of value and experiences, including increase in travel retail volumes by 3%+. Seeking value in travel experience

E-Commerce
- Growth of 2% globally, 4% in Asia Pacific

Innovation and flavour
- Continued interest in innovation and flavour exploration, consumers less attached to traditional whisky flavours and tropes

All figures are IWSR 2025 unless stated otherwise
[1]Endeavour Group: Category Deep Dive Spirits March 2026

Key focus areas to transform future growth

1 Growth Assets

- Leveraging available capacity at Pontville Distillery
- Increasing turnover rate and commercialisation of 2.4m litre Whisky Bank
- Effective use of strong balance sheet and net cash position to support sales growth

2 Consumer Connection

- Create purchase desire to leverage significant brand and new product development investment over FY27
- Maximising rate of sales to deliver increased volume across a significant number of distribution channels in place across key sectors
- Brand building investment on key pull through mechanisms

3 Valued Partner Relationships

- Focus on brands with growth potential and strong margins
- Partner with Domestic National Retailers, Global Travel Retail and International Markets to maximise distribution of current portfolio and targeted new product development
- Emerging international exposure, with a focus on China, Singapore and Malaysia and growth in the Global Travel Retail sector at home and abroad



FY27 Priorities to Transform Shareholder Value

1. **Increasing commercial and consumer appeal of range**
   Grow the number of outlets where Lark products are available and their accessibility

2. **Increasing rate of sale in each distribution point**
   Through a combination of product innovation and targeted marketing spend

3. **Domestic focus: to support growing domestic channels**
   Additional domestic distribution through Spirits Platform via major On and Off premise groups — new Signature range now more commercially viable for both channels to promote

4. **Global Travel Retail focus: continued expansion into Asia-Pacific**
   Build on 43% GTR growth in FY26 through GTR channel

5. **International focus: Asia-Pacific region**
   Focus on our region with emerging opportunities for DTC in UK and Europe





Q&A

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