

AQUNA
Sustainable Murray Cod

A NEW ERA OF COMMERCIAL GROWTH

2026 Annual General Meeting

Steven Chaur
CEO & Managing Director

26th November 2026

A New Commercial Chapter For MCA

A distinctive Australian protein, an established asset base and a new route to market.



Build • 2017–2025

- Pioneer commercialisation of a distinctive Australian native fish.
- Established hatchery, grow-out and processing infrastructure.
- Significant biological assets underpin the commercial opportunity.

Transform • 2026

- New leadership and multi-channel sales strategy.
- Broader distribution, new products
- Commercialisation and increased processing capacity.

Grow • 2027 and beyond

- Convert customer access into repeat sales through key seasons.
- Improve asset utilisation, margins and cash generation.
- Build sustainable returns from the established platform.

FY26 Financial Performance

Revenue grew 24.3%, but higher costs and lower biological gains drove a statutory loss.

Measure ($m)	FY25	FY26	Variance ($m)	Change
Total revenue	**10.85**	**13.49**	**+2.64**	**+24.3%**
Net biological fair-value gain	43.79	27.30	-16.50	-37.7%
Employee benefits expense	9.85	11.69	+1.84	+18.7%
Fish farm operating expenses	5.73	8.30	+2.57	+44.9%
Profit / (loss) before tax	13.63	(6.08)	-19.71	n.m.
Profit / (loss) after tax	**8.56**	**(5.37)**	**-13.93**	**n.m.**

- Biological fair-value gains fell $16.5m; the FY26 result included a $3.8m non-cash share-based payment benefit.
- Biological growth came from commercialising Stanbridge in F25, with fewer biomass and pond additions in F26.
- Expanded farming capacity, feed and employee costs increased the cost base, with sales still not at scale required.

Source: FY26 audited annual report, pp. 17, 35. n.m. = not meaningful

FY26 Cash Flow Performance

Operating cash consumption increased; infrastructure capex reduced and equity supported liquidity.

Measure ($m)	FY25	FY26	Variance ($m)	Change
Customer & grant receipts	12.23	12.12	-0.12	-0.9%
Supplier & staff payments	27.07	36.59	+9.52	+35.2%
Net operating cash flow	**(16.91)**	**(26.57)**	**-9.67**	**-57.2%**
PP&E purchases	9.06	2.07	-6.98	-77.1%
Net investing cash flow	(9.08)	(2.01)	+7.07	+77.9%
Net financing cash flow	5.59	32.39	+26.79	+479.1%
Closing cash[1]	**0.33**	**4.14**	**+3.81**	**+1156.5%**

- Operating outflow rose $9.7m as payments to suppliers and employees increased.
- PP&E investment fell 77% due to completion of Stanbridge in FY26
- The May entitlement offer raised $17.5m net, supporting working capital and liquidity.

Source: FY26 audited annual report, p. 20. [1]Closing cash is net of credit cards (Note 9).

FY26 Balance Sheet

The asset base is established; returns per share and cash conversion now matter most.

Measure ($m)	FY25	FY26	Variance ($m)	Change
Cash at bank and on hand	0.36	4.14	+3.79	+1066.9%
Net biological assets	**67.83**	**84.15**	**+16.32**	**+24.1%**
Net assets per share ($)	0.95	0.50	-0.45	-47.1%
Property, plant and equipment	65.51	65.80	+0.29	+0.4%
Total borrowings (excl. leases)	**26.96**	**26.64**	**-0.32**	**-1.2%**
Total liabilities	62.12	49.68	-12.44	-20.0%
Net assets / equity	**100.91**	**125.15**	**+24.24**	**+24.0%**

- Equity grew to $125.1m, while shares on issue increased from 105.8m to 247.9m. Net assets per share fell.
- Biological assets are accounting values, not cash proceeds. The priority is profitable conversion into sales.

Source: FY26 audited annual report, pp. 18, 49. Net assets per share = equity / ordinary shares at year end; calculated on unrounded figures.

FY27 Business Update | Sales And Biomass

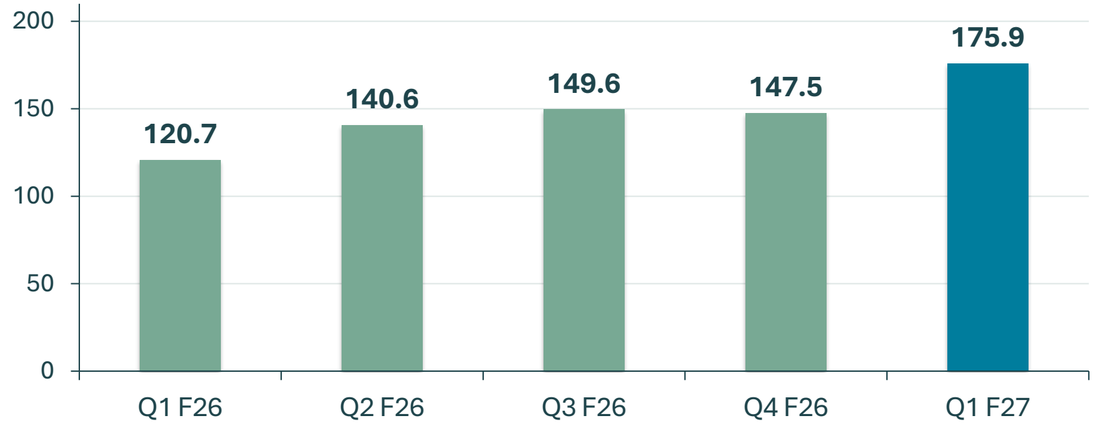
Record Q1 sales; biomass declined with harvesting and elevated August mortality.

175.9t
Sales volume | +45.7% YoY

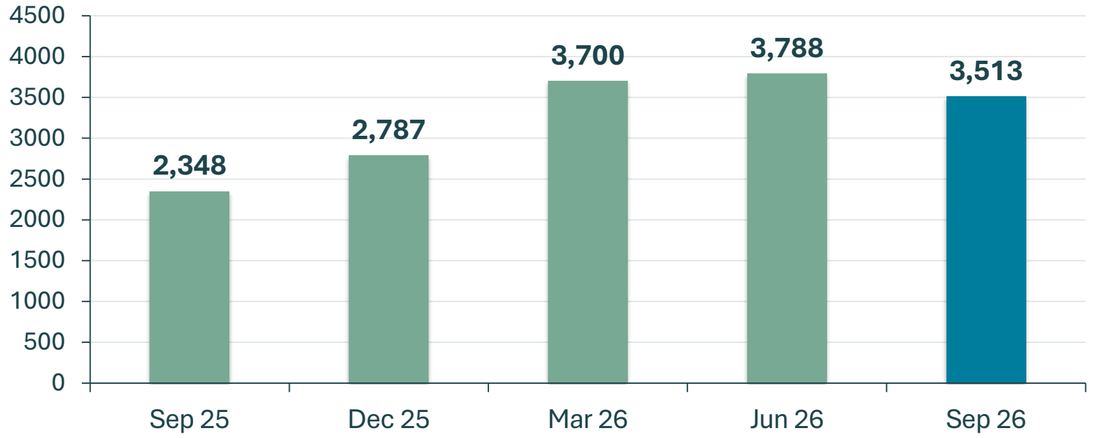
$3.92m
Net sales | +34.2% YoY

3,513t
Closing grow-out biomass

Quarterly sales volume (t)



Grow-out biomass at quarter end (t)



$22.29/kg realised price (+5.4% QoQ; −7.9% YoY) | 192t harvested (+31% QoQ) | 19 new customers

- Price recovered from Q4; the year-on-year decline reflects customer, channel and product mix.
- August mortality ~165t; revised pond practices implemented. Mortality returned to historical levels in October.

Source: Q1 FY27 quarterly activities report, 30 Oct 2026. Quarterly figures are unaudited.

FY27 Business Update | Expanding Distribution & Activating Demand

Customer access is expanding; the next step is repeat orders and sell-through.

WOOLWORTHS

- Fresh fish: ~130 NSW/VIC seafood departments since September; early reorders encouraging.
- Chilled 200g: 106 → 168 stores (+58%).
- Frozen 1kg: Riverli launch achieved on 4 November 2026 to 1,117 supermarkets nationally.
- National instore Point of Sale scheduled for December (Christmas) and March (Lent).



COLES

- Chilled 200g: launch achieved 16 November
- Stocked in 231 NSW/VIC stores based on demographics and seafood sales.
- Monthly ongoing price-off promotions scheduled to support the Coles launch

FOODSERVICE & DISTRIBUTION

- PFD, Bidfood and Moco Foods: distribution network expansion reported in Q4 FY26.
- Focus on Seasonal sale activation during October – March: end users, catalogues, rep education.
- Superior, dnata airlines and Australian Venue Co secured in October 2026; first orders have shipped.
- Direct relationships with fewer but larger seafood distributors driving stronger growth.

Source: Q4 FY26 and Q1 FY27 ASX reports (30 October 2026, pp. 3–5).

Entering The Key Seafood Selling Season

A broader customer base and product range for the critical summer trading window.

LAST SUMMER | FY26	THIS SUMMER | FY27
Limited grocery distribution	Expanded Woolworths distribution; new Coles ranging; planned promotions
Primarily fresh fish sales format	Broader fresh, chilled and frozen offering launched
Established seafood distributors and restaurants	Broader access to national foodservice distribution – PFD, Bidfood, Superior
Limited value-added product range	RIVERLI and new product development for more applications
Commercial capability still developing, one salesperson	Stronger leadership, processing and stronger sales team (NSW, QLD, VIC)

Like Black Friday and Christmas in retail, seafood has critical seasonal trading periods.

OCT–NOV

Spring / summer dining
Lighter meals; prepare retail and foodservice

DEC–JAN

Christmas, New Year & holidays
Entertaining, availability and replenishment

FEB–MAR / EASTER

Lunar New Year, Lent & Easter
Traditional seafood occasions; repeat orders

Our priority: execute through these occasions — activate customer channels, deliver reliable supply and build recurring sales.

Six Priorities For Profitable Growth

Revenue growth is the immediate driver; operational and financial discipline are the opportunity.

01 Sales growth

Grow recurring sales through grocery, foodservice and fish distribution; develop selective exports via intermediaries.

02 Cost reduction

Lower feed usage, labour and energy costs; improve manufacturing volume, productivity and disciplined procurement.

03 Aquaculture science

Improve fish health, genetics and feeding; align size mix with demand, manage pond inventory effectively, accelerate turnover in grow out ponds.

04 Cash flow

Convert biomass into sales and cash; manage working capital and liquidity.

05 Commercial capex

Target freezing, protein recovery and processing and farm automation to unlock sales and yield.

06 People & governance

Build experienced leadership, clear accountability and stronger controls.

The Capability To Execute

Experienced FMCG and finance leadership, alongside operations and aquaculture expertise.

Steven Chaur

CEO & Managing Director
Commercial strategy and execution
30 years experience in FMCG food

Kelly Sperl

CFO & Company Secretary
Financial discipline and governance
25 years experience in FMCG finance

Jerome Joseph

Chief Commercial Officer
National customer development
25 years experience in Foodservice operations

Matt Snaidero

GM Aquaculture Operations
Farm performance and productivity
20 years operations experience, 4 at MCA

Peter York

GM Processing & Logistics
Throughput and customer service
30 years experience in FMCG operations

Aleksei Afanasev

GM Aquaculture Science & Performance
Fish health, feeding and biology
18 years experience in Aquaculture operations

Strengthened Executive Leadership:

- **Expertise in business turnaround, FMCG sales, aquaculture and operations.**
- **Deep experience in financial governance, strategy and execution.**

Board Renewal & Governance

Board expertise to strengthen governance, growth and shareholder returns.

Brett Paton

Non-Executive Chairman
Capital markets and governance
Investment banking leadership

Steven Chaur

Managing Director & CEO
FMCG growth and execution
30+ years in the food industry

Roger Commins

Non-Executive Director
Riverina farming and agribusiness
40+ years of industry experience

Peter McCluskey

Independent Non-Executive Director
Audit & Risk Committee Chair
35+ years in financial advisory

Greg Ellery

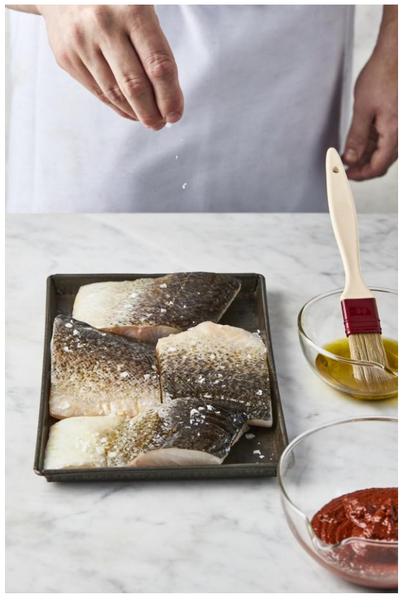
Independent Non-Executive Director
Remuneration Committee Chair
30+ years in FMCG leadership

Board strengthening in 2026

- **Peter McCluskey - joined in January 2026, adding deep financial, audit and restructuring expertise.**
- **Greg Ellery - joined in October 2026, bringing senior FMCG, manufacturing and international-markets experiences.**

More Ways To Enjoy Australian Murray Cod

Two brands, more formats, more consumer meal occasions.





AQUNA

- Premium fresh whole fish and portions/fillets for chefs, seafood distribution and export markets.

RIVERLI

- Retail and Foodservice value added products.
- Fresh, chilled and frozen formats broaden market access.
- Fish cuts to suit market need

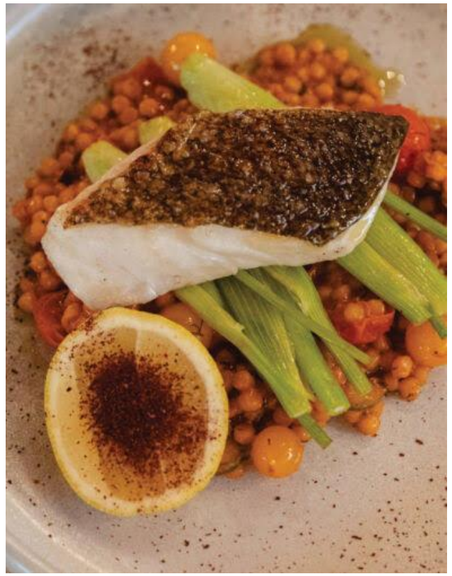
Category Development

- Distinct roles for each brand protect premium Aquna chef market positioning.
- Ability to service multiple consumer and hospitality channels.
- New products create additional meal occasions and enable wider distribution.

Source: Q1 FY27 quarterly activities report, pp. 4–5.

Foodservice Innovation

Inspiring chefs and venues to utilise our product in more ways.



Premium Chef menu applications



Crumbed and battered Murray Cod for pubs and clubs



Versatile value-added applications



New AQUNA bulk fish packaging

- Frozen formats extend reach and support reliable supply to national distributors.
- Build end-user demand through chefs, pubs, clubs and multi-site operators.
- Convert distributor ranging into repeat branch and customer orders.

Source: Q1 FY27 quarterly activities report; product images illustrate development concepts.

Grocery Innovation

Driving toward national distribution of key selling skus in new and existing retailers.









Future Growth Opportunities

CHILLED FISH CABINET

- Convenient portions for home cooking.
- Grow repeat purchases and widen distribution.

DELI – FREEZER

- Frozen portions broaden national consumer reach.
- Grow rate of sale and repeat purchases.

FRESH SEAFOOD COUNTER

- Build consumer trial and familiarity.
- Extend the opportunity through all retail partners.

DELI ENTERTAINING

GROCERY FREEZER FISH

Source: Q1 FY27 quarterly activities report; expansion opportunities are strategic, not commitments.

An Established Farming Platform

Optimise existing infrastructure, fish performance and pond rotation to support sales growth.



Stanbridge | 78 ponds

- 78 open range ponds operational by March 2026.
- Grid conversion reduces energy expense and improves operational reliability.

Whitton | 30 ponds

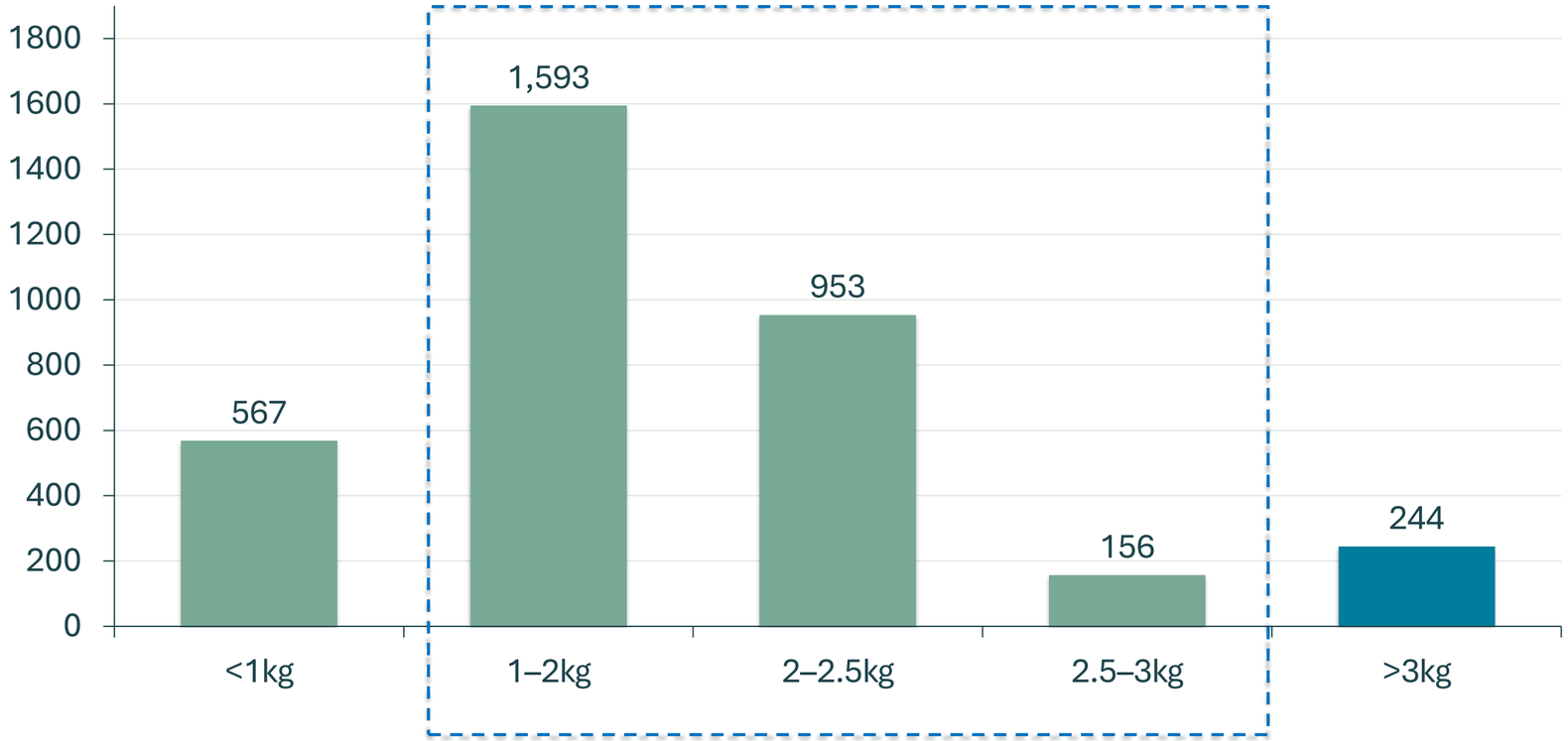
- 30 cage-based grow-out ponds.
- Align harvesting and pond rotation with demand and future stocking.

Across the MCA network

- 108 grow-out ponds now active across Stanbridge and Whitton.
- Pond rotation and fish life cycle is critical to leverage asset base.
- Prioritise fish health, feeding and stocking discipline before further expansion

Managing Biomass To Meet Demand

September 2026 size composition | Grow-out biomass by weight (tonnes).



72.5%

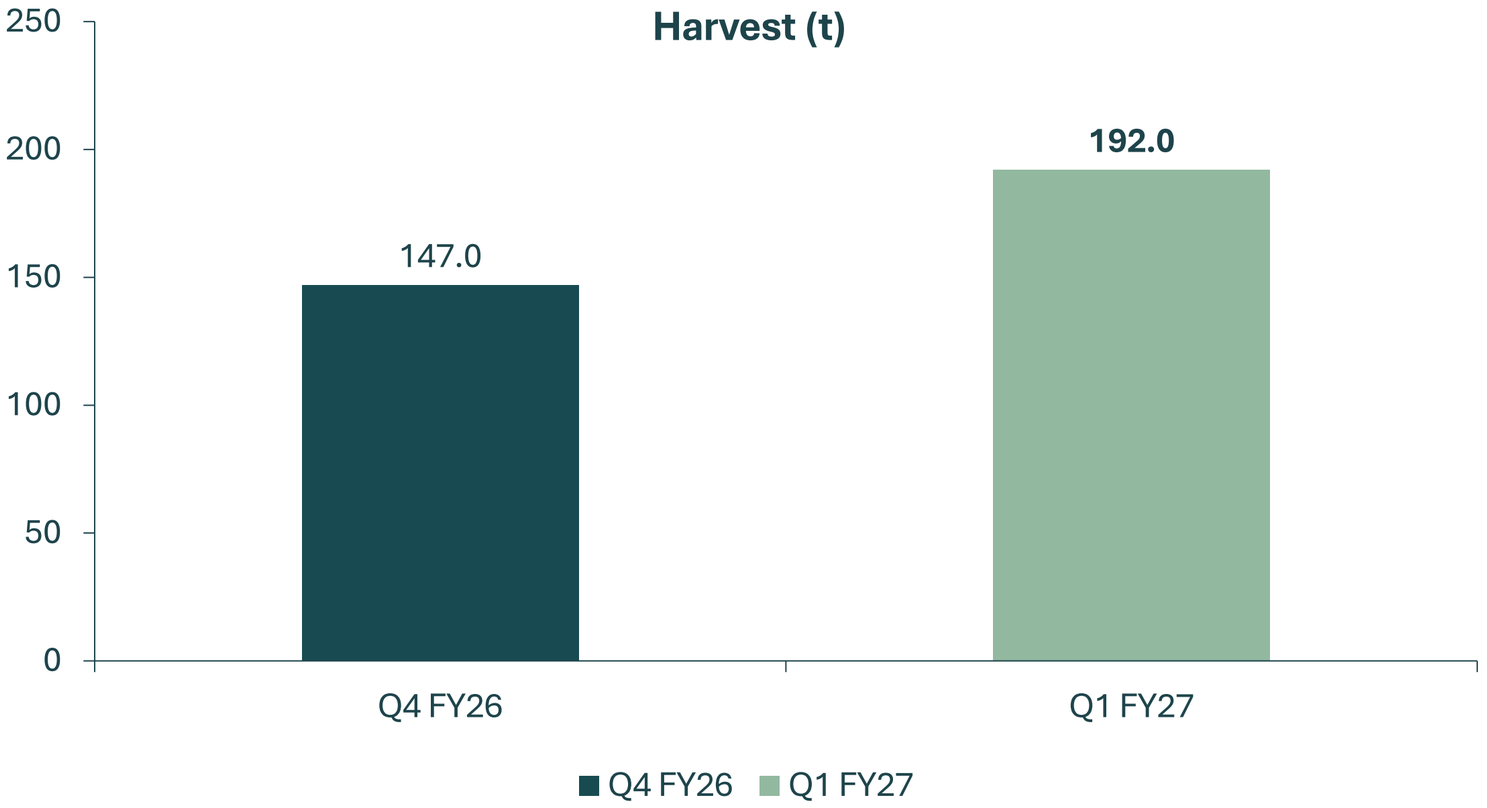
Of grow-out biomass in 1–2.5kg fish:

- 2,546t in the 1–2.5kg range out of 3,513t total.
- These sizes support whole fish, fillets and portions.
- Shorter grow-out cycles will free ponds sooner for new juvenile fish.
- Biomass is not all immediately harvestable.

Source: Q1 FY27 quarterly activities report, pp. 7–8. Grow-out excludes juveniles and larvae; rounded values.

Processing Capacity Is Expanding

Processing is the key constraint to converting available fish into customer sales.



3 → 6 days

Weekly processing schedule expanded

Second shift introduced in Q1

- Skilled labour availability challenge in Griffith
- Product mix and harvest plan adjustment in Q1
- Higher harvest volumes support new customer demand.
- Further automation, training and planning are needed to lift productivity and service.

Source: Q1 FY27 quarterly activities report.

Improving The Economics Of Every Fish

Grow efficiently. Process efficiently. Sell more of every fish.







Farm efficiency

- Stanbridge energy: ~$120k to ~$60k/month.
- Feed changes: ~$450k pa supplier savings expected. Waste reduction is also a focus.
- Improve feed efficiency, fish health and survival.
- Strengthened farm leadership and processes.

Labour & throughput

- Group headcount: 100 → 89 (Jun–Sep).
- Processing capacity expanded to meet demand.
- Automation and Planning remain productivity levers to reduce $/kg conversion cost.
- Increased customer demand planning integrated into harvest and processing

Whole-fish utilisation

- Recover protein from frames and offcuts.
- Frozen IQF to extend shelf life and distribution.
- New Extended Life (MAP) packaging formats relevant to customer and consumer.
- Less wastage and better standard cost visibility.

Source: Q1 FY27 Quarterly activities report, 30 October 2026

Investing In The Capacity To Sell More Fish

Near-term capital is focused on commercial output, recovery and manufacturing productivity.

Spiral freezer

- Completed and tested; shipment being arranged at 30 Oct.
- ~$332k paid in Q1 for freezer and refrigeration.
- Third-party freezing supports planned retail launch.
- Target Q3 installation in Griffith.

Meat recovery / mince

- Installed and operational at Griffith.
- Converts previously underutilised protein into saleable products.
- Supports protein waste and cost reduction.

Processing equipment

- Acquired equipment installed and operational as reported.
- Supports packing, output and shelf life.
- Plant layout and optimised throughput workflow.
- Focus investment on customer-ready product format and packaging capacity.

Filleting automation

- Second automated line under evaluation (~$500k estimate).
- Intended to increase throughput, reduce labour and improve consistency.
- Subject to commercial assessment, Board approval and financing.

Science-led Aquaculture Performance

Better biology supports healthier fish, faster grow-out and a more efficient farming platform.



Progress F26:

- Since 2021 CSIRO has DNA-tracked 7,007 fish from 348 families.
- 64 broodstock selected from the program, with first offspring hatched
- Offspring expected to be 10-20% heavier than current stock at the same age

Genetics

- CSIRO selective breeding targets faster growth and long-term productivity.
- Smaller fish: ~18 months from hatch to plate. Larger 3kg+ fish can occupy ponds for 2–3 years.
- “Aquna” breed creates proprietary genetics unavailable to competitors.

Fish Husbandry

- Greater veterinary input, stocking density and water-quality and oxygen monitoring.
- August mortality: ~4.76% vs typical ~1.1% monthly; corrective actions reduced mortality.

Responsible Farming

- Inland production, traceability and biosecurity.
- 3-star Best Aquaculture Practices certification supports access to customers requiring accredited supply.

Our Progress. Our Priorities. Our Accountability.

The peak seafood selling season is a key test of commercial execution.

Commercial growth

- **DELIVERED**: record Q1 sales, 19 new customers and expanded retail access.
- **NEXT**: activate peak-season demand and convert ranging into recurring orders.
- **TRACK**: volume, net sales and realised price.

Farm & science

- **DELIVERED**: established grow-out platform and revised farm practices. Revisit feed costs and consumption.
- **NEXT**: improve fish health, feed efficiency and stock rotation.
- **TRACK**: biomass, mortality and size mix.

Processing & capital

- **DELIVERED**: six-day processing, second shift; recovery equipment installed, higher tonnage outputs.
- **NEXT**: meet seasonal customer demand; improve service and efficiency. Spiral freezer installation (Q3).
- **TRACK**: harvest, sales, service and project delivery.

Cash & governance

- **DELIVERED**: underlying Q1 cash outflow improved, cost reduction focus, improved working capital management.
- **NEXT**: improve cash conversion, capital discipline, targeted procurement program. Maintain banking support.
- **TRACK**: operating cash flow and liquidity.

CLOSING

A New Era Of Commercial Growth

A distinctive Australian fresh food business with a clear commercial purpose.



A distinctive product.
An established platform.
Early commercial momentum.

We enter the key seafood season with broader customer access and more formats than last summer.

Our priority: reliable supply, recurring sales, stronger margins and cash generation.

Progress is encouraging. Execution remains critical.

APPENDIX

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