27 November 2026
ASX Code: AHF

Annual General Meeting Presentation

Australian Dairy Nutritionals Limited (**AHF** or the **Group**) provides the attached CEO presentation to be delivered to shareholders at the Company's 2026 Annual General Meeting to be held at MUFG offices at Level 10, Tower 4, 727 Collins Street, Melbourne VIC 3008 at 11:00am (AEDT) today.

The release of this announcement was authorised by the Board of Australian Dairy Nutritionals Limited.

Ends

Further Details

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About Australian Dairy Nutritionals Group

*Australian Dairy Nutritionals Group (**AHF**) is a vertically integrated Australian dairy group which owns high quality organic and organic A2 protein dairy farms, and a processing facility located in Southwestern Victoria, the 'Golden Triangle' of Australia's dairy industry. The Group produces the Ocean Road Dairies Organic A2 protein infant formula range, Australia's first Organic A2 protein infant formula made with farm fresh Australian milk from our organic dairy farms and manufactured at our infant formula factory in Camperdown, Victoria.*

Disclaimer – Forward Looking Statements

This announcement may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are not historical facts but are based on AHF's current expectation, estimates and projections about the industry, in which it operates, and beliefs and assumptions. Readers are cautioned not to place undue reliance on forward looking statements. All figures are unaudited.



Australian Dairy Nutritionals

2026 Annual General Meeting

Australia's only vertically integrated dairy company — from organic A2 farms to premium infant formula

ASX: AHF | 27 November 2026

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- The release of this announcement was authorised by the Board of Australian Dairy Nutritionals Limited.

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FINANCIAL PERFORMANCE

FY26 results

$8.09M

Total revenue and other income
Up 4% on FY25

47%

Improvement in net loss
$2.79M loss vs $5.26M in FY25

+62%

Nutritional revenue growth
$4.98M, now 69% of total revenue

2.5%

Corporate cost growth
Held in line with CPI

$21.74M

Net assets at 30 June 2026
Down $1.91M on FY25

$1.16M

Closing cash
vs $2.69M at 30 June 2025

Equity capital raisings were completed in February and May 2026. The Board continues to assess capital raising opportunities to fund the growth and operations of the business.

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FY26 PROGRESS

Significant progress in FY26 and FY27 to date

1

Successful China launch

Well-executed launch of future™ Organic and future™ HMO in China, with monthly sell-out continuing to improve and strong retention rates

2

Distribution at scale

1,691 mother-and-baby stores across 17 provinces by October 2026, with 13 stores selling more than 100 units a month

3

Higher-margin mix

Business mix shifted decisively from fresh milk to higher-margin nutritional sales

4

Better plant utilisation

Higher use of manufacturing capacity, significantly increasing overhead recovery

5

Vietnam re-registration complete

Re-registration of our Ocean Road Dairies™ brand in Vietnam is complete, with shipments commencing from November 2026

6

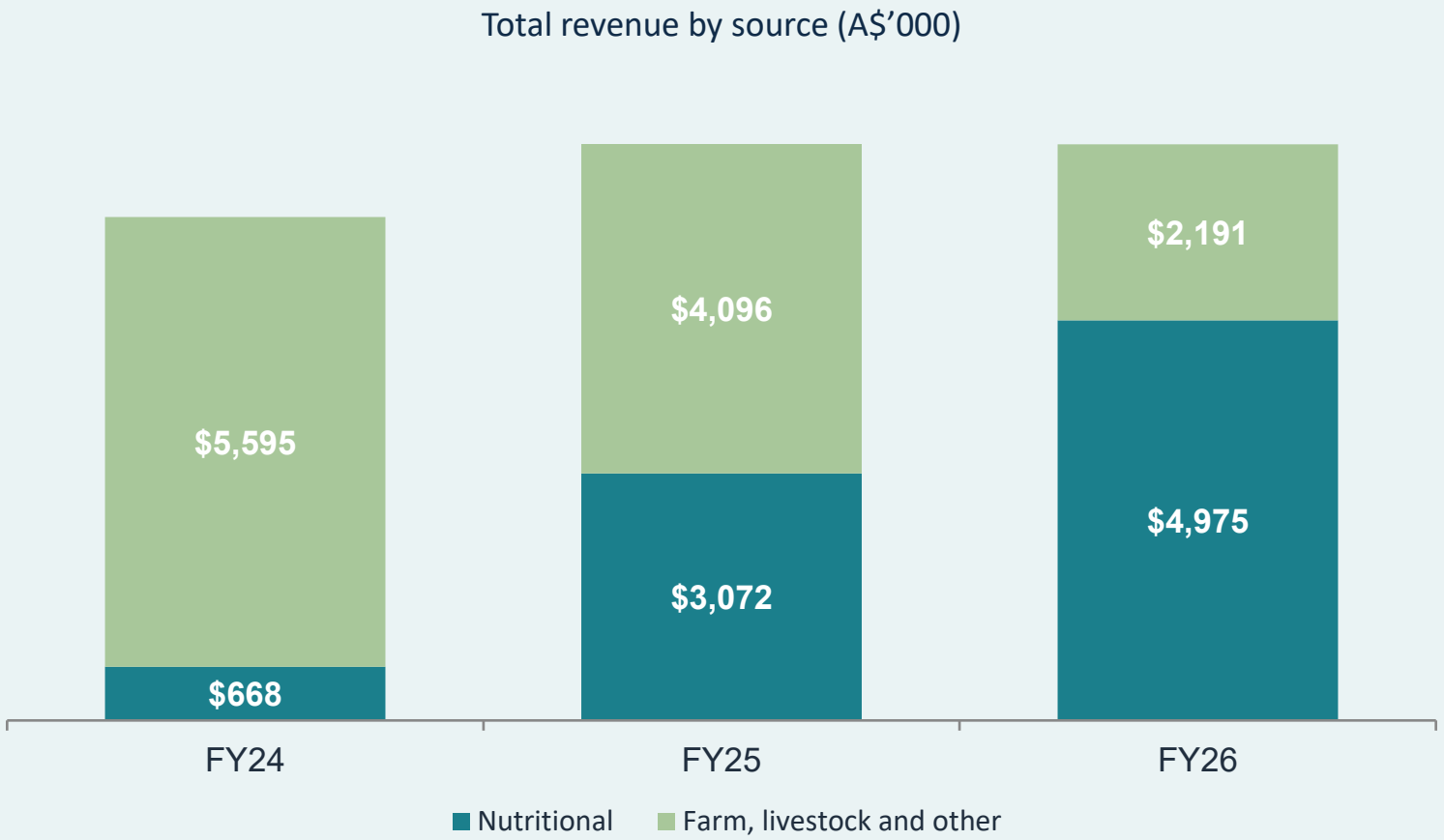
Distributor inventory reducing

Our key distributor Mutree is reducing inventory, as consumption, although growing, is below the initial forecast

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REVENUE, YEAR ON YEAR

Nutritional sales now drive the business: 69% of FY26 revenue



+62%

Nutritional revenue, FY26 vs FY25
$3.07M → $4.98M

11% → 69%

Nutritional share of total revenue
FY24 to FY26

$7.17M

FY26 total revenue, flat on FY25
While exiting fresh milk and livestock sales from Brucknell farm

Farm, livestock and other includes farm milk sales, livestock sales and interest income.

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MARKET OPPORTUNITY

China IMF category dynamics still supporting future™ brand position

~A$25.5B

China IMF retail sales value: the largest category in the world, and still fragmented by brand and channel

+0.7%

China IMF market value growth in FY26[1], the first rise after 4 years of decline, as premiumisation offset modest volume declines

22%

A2 protein share of China IMF market value[1], up from 21% in FY25. Segment value grew 7% in FY26

20%

English label share of China IMF market value[1], up from 19% in FY25. Segment value grew 5.7% in FY26



China remains our market of greatest focus: its scale and fragmentation give the future™ brand a very attractive opportunity to build meaningful scale.

Birth-rate outlook: newborns fell 17.2%[2] as the prior year's Year of the Dragon boost cycled out. Marriages rose 11% in CY25[2], supporting CY26 births, and the Central Government has made birth-rate stabilisation a policy focus in 2026.

Sources: [1] Kantar Worldpanel 0–6 years old Baby & Kids panel: national IMF market tracking (Key & A + BCD cities), 52 weeks ending June 2026. [2] China National Bureau of Statistics.

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CHINA MARKET ACTIVATION

China launch and marketing activities







CBME (China Baby & Maternity Expo)
Our booth showcasing future™, Ocean Road Dairies™ to retailers and channel partners

1,691

mother-and-baby stores reached with the future™ brand by October 2026





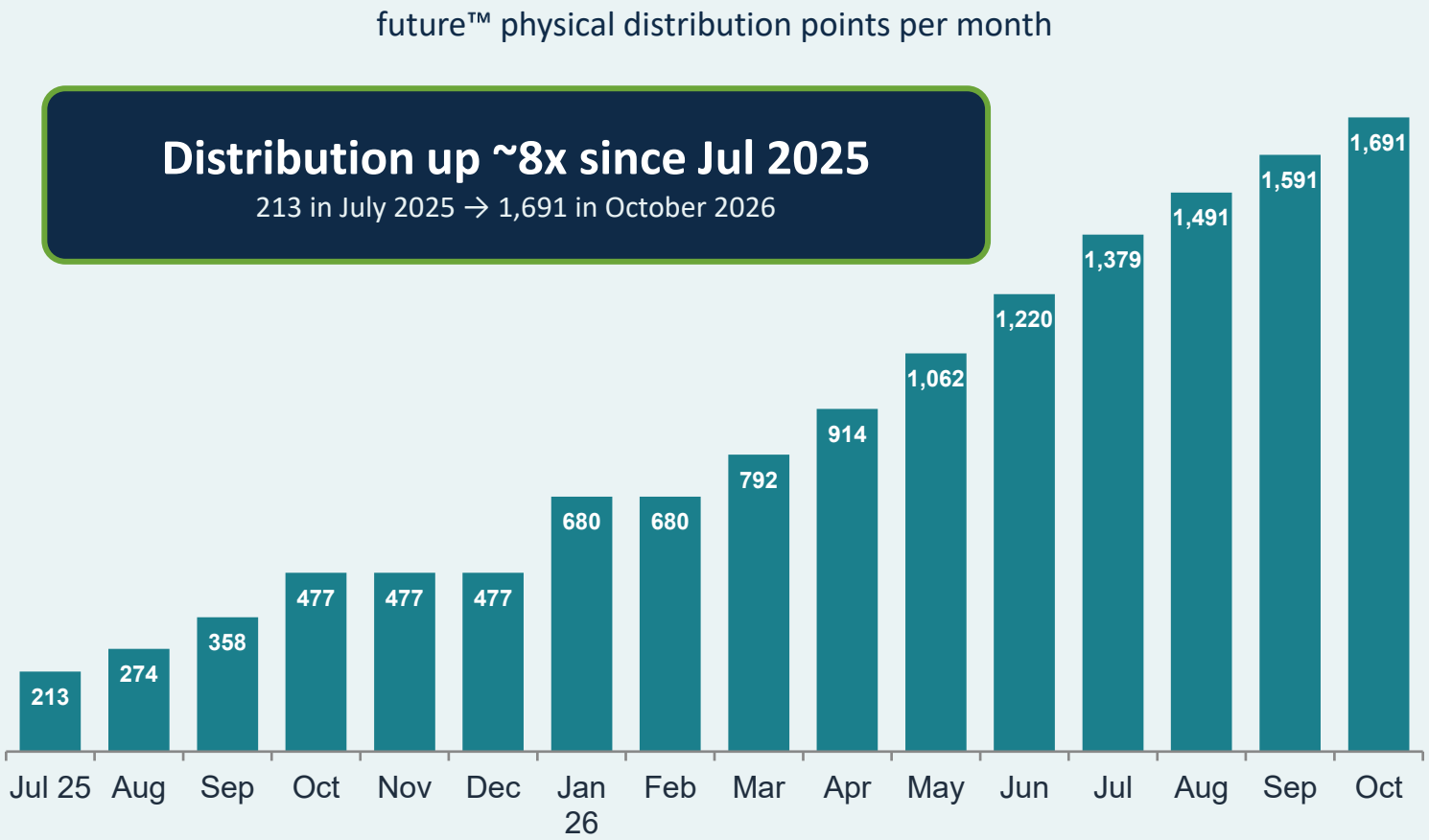




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CHINA DISTRIBUTION

future™ physical distribution has grown ~8x in 15 months



+471

Stores added in FY27 to date
1,220 at June 2026 → 1,691 at October 2026

~128

Average stores added per month
March to October 2026

85%

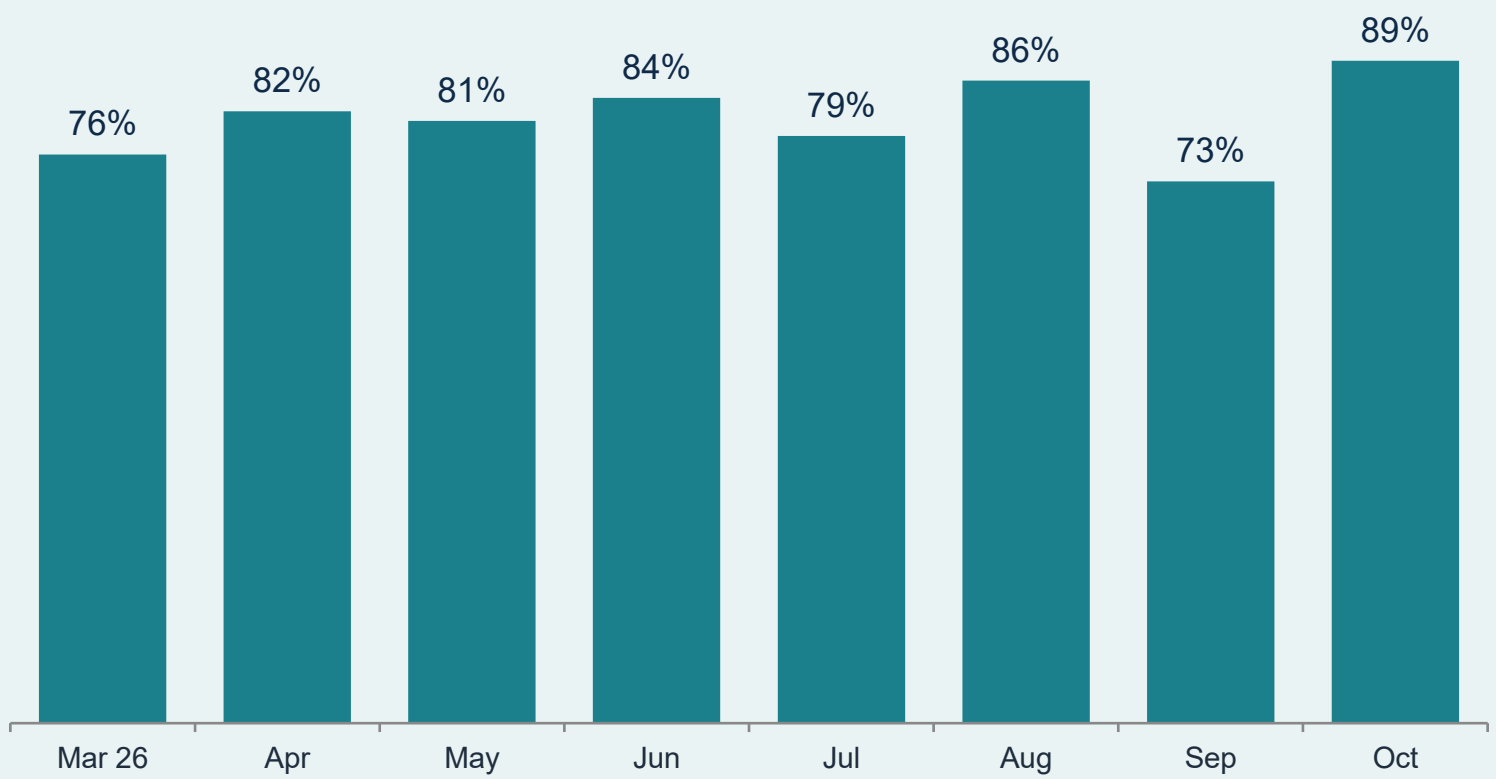
Of FY27 target of 2,000 stores
1,691 stores reached by October 2026

Source: ADNL internal data, future™ physical distribution points at month end. FY27 = July 2026 to June 2027.

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CUSTOMER RETENTION

Strong retention: 81% of future™ customers are repeat buyers



89%

Repeat customers in October 2026
Up from 76% in March 2026

81%

Average repeat share, March–October 2026
Above 75% in seven of the last eight months

92% / 84%

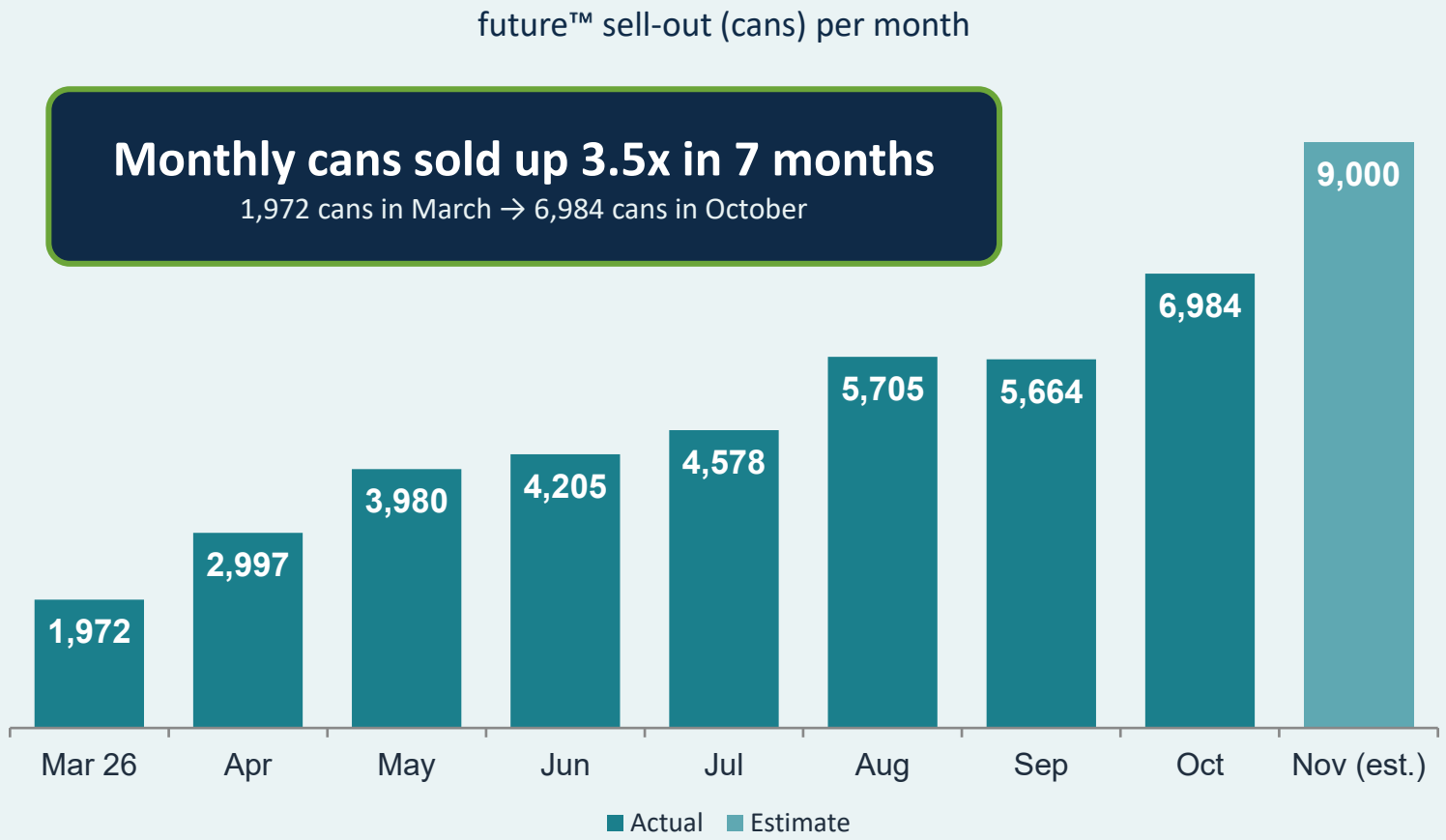
Repeat share in October, by formula
future™ HMO 92.4%, future™ A2 Organic 83.6%

Source: Mutree M2C app, proportion of new and repeat customers, total future™ (HMO and A2 Organic), March to October 2026.

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CHINA SELL-OUT

The future™ brand proposition is resonating well with Chinese consumers



+43%

Cans sold, Q1 FY27 vs Q4 FY26
Jul–Sep 2026: 15,947 vs Apr–Jun 2026: 11,182

1,691

Distribution points reached
As at October 2026

26.1

Cans per store per month, Oct 2026
Up from 6.9 in Oct 2025, across 268 active stores

Source: Mutree M2C app sales data. November 2026 is an estimate. FY26 = July 2025 to June 2026;

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STRATEGY

Our strategic growth pillars

- Nimble, fast-mover advantage
- Efficient and single-minded: few brands, formulations and SKUs
- Develop powerful brand assets
- Key strategic partnerships with capable partners
- Small-batch runs as an edge in contract manufacturing
- A quality-focused culture and capability
- Fully use and improve our manufacturing asset

Goal: create shareholder value, targeting annual profit and positive cash flow by FY28

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STRATEGY

Shareholder value creation plan

1	**Scale the future™ brand in China**	Rapid distribution build to 2,000 mother-and-baby stores in China by FY27
2	**Build gross margin**	Better mix (brand vs co-pack), higher plant utilisation, yield improvement and targeted capex, moving to an outsourced manufacturing model once the plant reaches full capacity
3	**Optimise contract manufacturing opportunities**	Work with selective contract manufacturing opportunities that complement our business model
4	**Vietnam Ocean Road Dairies™ rebuild consumer offtake**	Build volume with no additional investment, using distributor capability and brand engagement
5	**Assess selective new market opportunities**	Explore opportunities such as Singapore, Vietnam and Thailand for the future™ brand, with minimal investment



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PATHWAY TO PROFITABILITY

A capital-light model built to scale profitably

01

No further farm investment

Our organic A2 farm base is in place. No further capital is planned for farms.

02

Plant at full capacity by FY28

Forecast volumes take our plant to full capacity by FY28, fully recovering its overheads.

03

Outsource extra volume

Volume above plant capacity will be outsourced, lifting gross margins through scale.

04

Low operating cost model

Operating costs forecast to grow approx. 3% a year.

05

Few brands, premium focus

A small portfolio focused on high-growth premium segments: A2 protein and English label.

Result: targeting annual profit and positive cash flow by FY28

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KEY RISKS

Cash flow and funding requirements

1

Cash reserves comparatively low

Closing cash of $1.16M at 30 June 2026 (vs $2.69M at 30 June 2025), with a FY26 net loss of $2.79M

2

Additional capital required

Further funding will be needed to support ongoing operations and growth until the business reaches positive cash flow, targeted by FY28

3

Equity or debt funding

Funding may be raised through equity, loans or a combination. The Board continues to assess options

4

Dilution and cost of funding

Equity raisings may dilute existing shareholders; loans carry interest costs, covenants and repayment obligations

5

Availability and terms

There is no certainty that funding will be available when needed, or on acceptable terms, given market conditions

6

Timing of cash flow breakeven

Slower China sell-out, distributor destocking or delays in plant utilisation could increase or extend funding needs

SUMMARY

Delivering on brand growth ambition

Rapid future™ brand consumption growth

future™ sell-out up 43% in Q1 FY27 vs Q4 FY26, in 1,691 mother-and-baby stores

DRIVEN BY

1

Differentiated brand with strong growth momentum

Organic A2 and HMO formulas made from fresh milk, single dried process; 81% of customers buy again

2

Unique channel strategy leveraging technology

Our distributor Mutree's M2C app connects consumers directly with the brand, with mother-and-baby stores facilitating sales, incentivised by high margins

3

Solid-growth segments in a super-sized category

A2 protein is 22% of market value (+7% in FY26) and English label 20% (+5.7%), within China's ~A$25.5B infant formula market (+0.7%)

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Questions

& answers

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Thank you

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