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LARK

Lark Distilling Co Ltd FY25 Investor Briefing

21 AUGUST 2025



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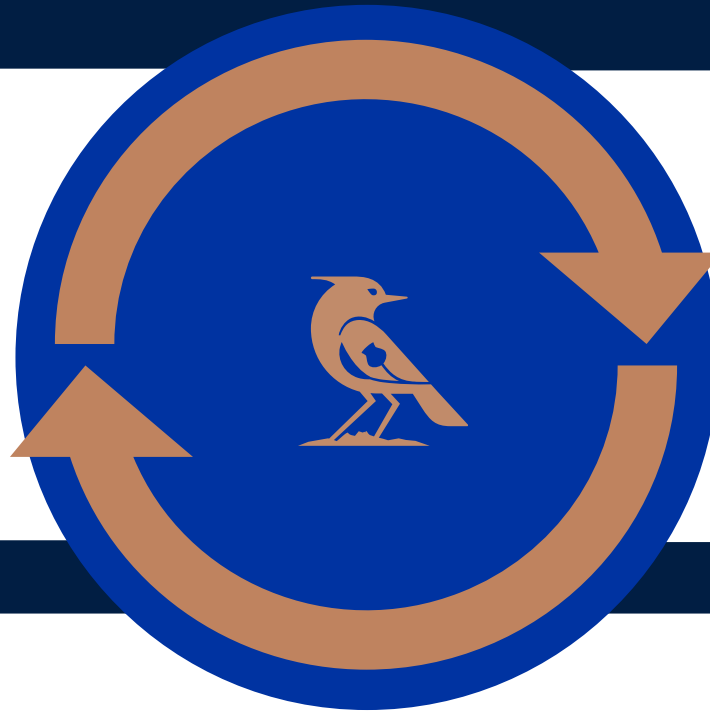
Australia's
No.1 Luxury
Single Malt
Whisky



Strategic Priorities

BUILD LONG TERM BRAND VALUE

LARK will build a globally recognised and differentiated luxury brand



INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION

Creation of repeatable and diversified (geography and channel) revenue streams

CASH & CAPITAL DISCIPLINE

LARK will prioritise cash generation to underpin growth while exercising capital discipline

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FY25 Highlights

Satya Sharma - CEO



FY25 Financial Highlights

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\$15.6m¹

NET SALES

(FY24: \$14.0m)

+12% vs. FY24

Whisky Net Sales +16% vs. FY24

\$10.0m

GROSS PROFIT

(FY24: \$9.5m)

+6% vs. FY24

GP Margin 64%, down ~350bps vs
FY24 - impact of domestic route
to market change

\$2.9m

**OPERATING CASH
OUTFLOW**

(FY24: \$4.2m)

+\$1.3m vs. FY24

Achieved despite planned step-up
in marketing spend

\$23.1m

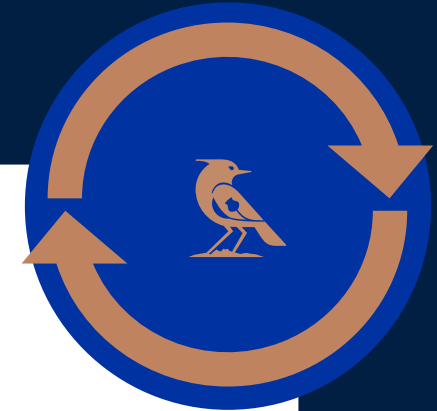
CASH POSITION

(FY24: \$2.4m)

Sufficient capital in place to
execute growth strategy

¹Net Sales = sales after excise

FY25 Operational Execution



BUILD LONG TERM BRAND VALUE

- LARK Brand Restage now complete; rollout from FY26
- Awareness growth through meaningful partnerships in Australia and Brand advocacy in Asia
- Pontville re-development - the long-term home of LARK is now largely complete

INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION

- Strong momentum in D2C and Travel Retail
- YOY growth in direct Asian export business, and onboarding of new markets
- B2B Route-to-market transition created reach, scale and relevance not previously possible

CASH & CAPITAL DISCIPLINE

- Well capitalised, with \$23.1 million of cash at 30 June 2025
- Cashflow trajectory trending positively despite upweighted marketing investment
- Consolidated our stable of assets driving focus and efficiency

Foundations Laid in FY23 – FY25

BUILD LONG TERM BRAND VALUE

- ✓ LARK Brand restage complete; positioning, portfolio, go-to-market tools
- ✓ KURIO blended malt launched
- ✓ Seppeltsfield strategic partnership - strengthening Lark's competitive advantage
- ✓ Portfolio developed for Whisky Bank utilisation to unlock growth
- ✓ Cellar Door lease agreed allowing brand aligned retrofit
- ✓ NPD - Rare & Remarkable 'halo' range + repeatable limited releases
- ✓ Continued award recognition
- ✓ Brand partnerships & ambassadors in Australia & Asia

INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION

- ✓ Asia go-to-market strategy developed and in rollout
- ✓ Asia based commercial lead
- ✓ SEA footprint established, with other markets being primed
- ✓ GTR Australia established all key airports, JBPs in place
- ✓ Spirits Platform appointed; transition from sub-scale to market leader
- ✓ Activity-led return to growth in Lark's DTC channels
- ✓ Whisky Club re-engaged first release sold out
- ✓ Key domestic and international partners engaged in restage rollout

CASH & CAPITAL DISCIPLINE

- ✓ Successful capital raise - funds secured to execute growth strategy
- ✓ Rightsized overhead base - cost saving & redeployment for growth
- ✓ Pontville investment — 'home' of Lark; bottlenecks reduced, capacity, efficiency and safety improved, with expansion potential; supported by grant funding
- ✓ Scalable, flexible wood & finishing program developed
- ✓ Portfolio development enables automation & efficiency
- ✓ Bothwell site divestment
- ✓ Underutilised site rationalisation to drive efficiencies (office / Gin bar)

OTHER INITIATIVES

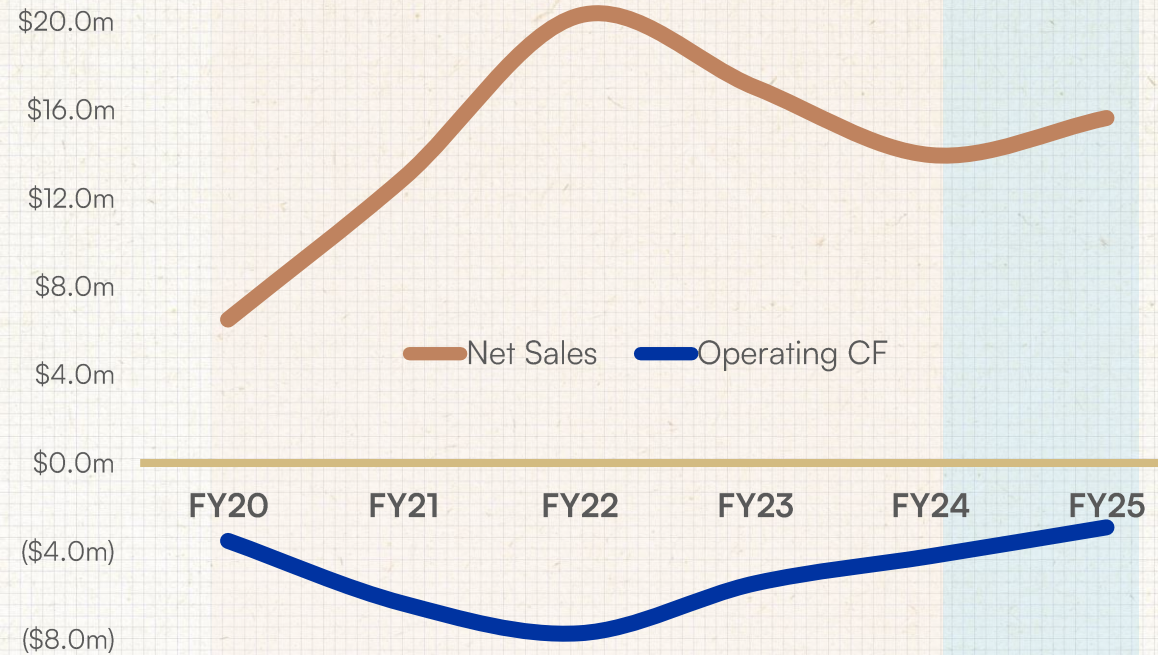
- ✓ Experienced leadership team across all functions with significant industry expertise
- ✓ Strengthened Corporate Governance
- ✓ Simplified business model via domestic RTM change, increasing focus on growth priorities
- ✓ Operational processes and controls embedded across the business
- ✓ Improved team engagement scores

FY25 Return to Growth

DELIVERY IN LINE WITH STRATEGIC MILESTONES

- Strong FY25 delivery in a challenging market
- Net Sales +12%, growth every quarter vs PCP
- Whisky Net Sales +16%
- Operating Cashflow improvement despite increased marketing spend
- Positive operating cashflows targeted during FY27 - post period of upweighted marketing investment - in line with strategic priorities

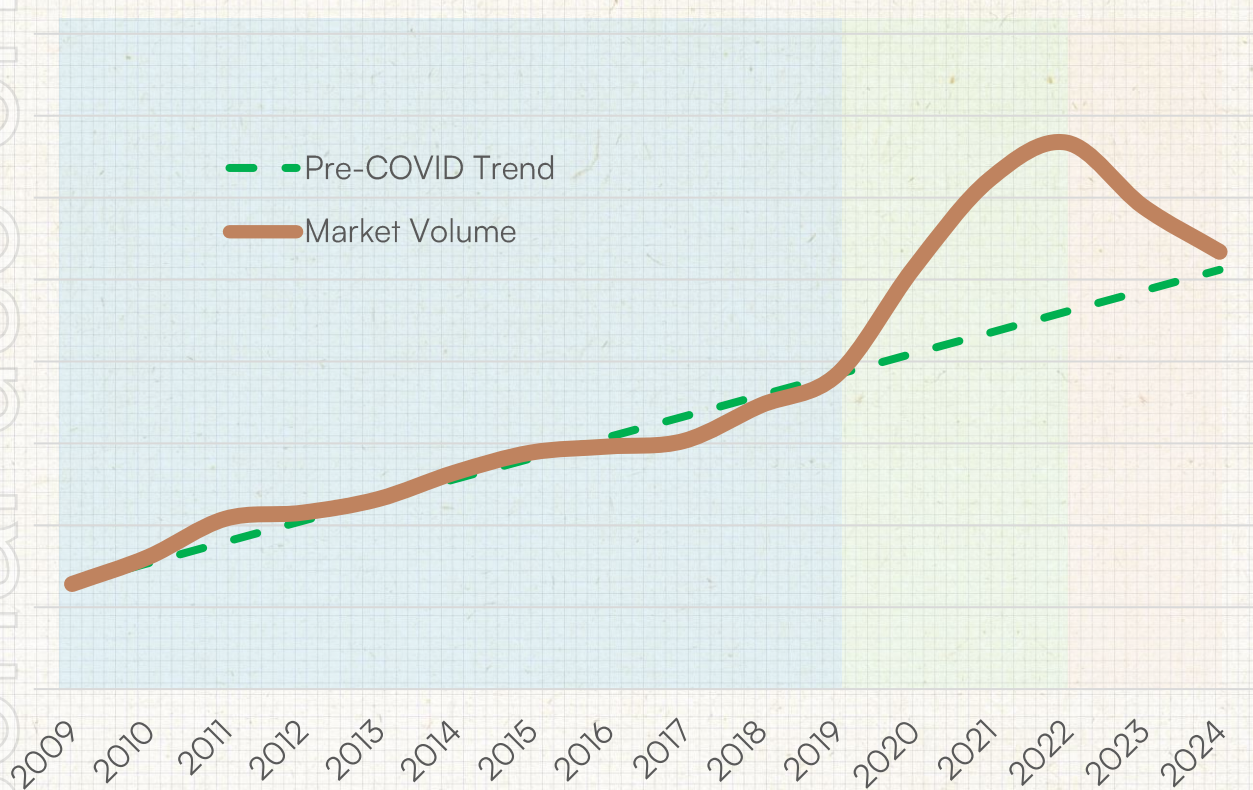
FY25
LRK - Net Sales & Operating Cashflow - FY20 to FY25



Market Dynamics

POST COVID NORMALISATION

Ultra-Premium+ Whisky volume in Australia



Whisky volume at Ultra Premium price band and above (c.\$88 AUD and above per 70cl)
Reproduced from IWSR drinks market analysis, 2025

- Australia's ultra-premium whisky category saw a sharp COVID-era volume spike, consistent with global spirits trends
- Category volumes corrected post-2022 but remain well above pre-COVID levels
- Current category volumes are still higher than the historic pre-COVID growth trend
- Premium & luxury whisky remains a resilient and attractive segment, both domestically and globally

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International Sales Momentum & Domestic Leadership Position



Asia Export

INTERNATIONAL SALES MOMENTUM

- Growing Lark in **international markets** through a sustainable **direct export** business with in-market distributor partners is a **key strategic priority**.
- In FY24, Lark signed its first distribution agreements in Asia, onboarding partners in **Singapore, Indonesia, Malaysia, and the Philippines**.
- For FY25 the focus was on driving **awareness, distribution, and depletion momentum** to secure reorders.
- **New distribution agreements for Korea and Cambodia** in H2FY25 and formalisation of distribution agreements in **Thailand and Vietnam**.
- **Building trade & consumer awareness**, supported by **dedicated Asian Brand Ambassador** in region ahead of **restaged Lark brand** launch.
- **FY25 direct export sales** reached **\$1.1 million**, up \$0.2 m vs FY24. Indirect exports largely ceased in FY25, vs \$0.4m in FY24.
- **Activation programs through Distributors** with **increased marketing investment**, but modestly in order to **upweight behind positioning new portfolio** post the **restaged Lark brand** in H1FY26.



Global Travel Retail

INTERNATIONAL SALES MOMENTUM

- GTR provides a **unique opportunity** to engage with Lark's target audience, driving **brand discovery and awareness**.
- As **Australia's Number 1 Luxury Single Malt Whisky** - the GTR channel is important in the seeding of LARK to both domestic and international consumers - as they discover and dwell as part of their travel ritual.
- Joint business plans with **GTR partners delivering sales growth and outperformance** - #1 Australian Whisky & top 5 overall Single Malt in both Sydney and Melbourne airports.
- **High profile brand activity driving sales and brand awareness** for domestic and international travellers.
- **FY25 net sales reached \$1.5 million, up 18%**, with **permanent visibility** now in place in **all Australian airports**.
- Lark's **brand restage** is expected to support international GTR expansion as export markets continue to grow.



Australia - D2C

DOMESTIC LEADERSHIP POSITION

- Lark's internally managed **Direct-to-Consumer (D2C) channels** performed strongly in FY25, with **Net Sales of \$7.1 million, up \$1.1 million or 18%**, driven by strong results in both **Lark's E-Commerce channel, Lark Hospitality Venues and direct engagement with high-net-worth individuals (including cask sales)**.
- DTC channels play a crucial advocacy role, enabling us to offer exclusive products that complement B2B ranges. Our **Hospitality and Distillery sites engage and delight consumers, as well as trade and distributor partners**, creating an immersive Lark brand experience. The **Lark restage will build and further enhance** our partners and consumers **brand experience**.
- **Hospitality venues** continue to perform well, with FY25 Sales growth reflecting an increase in tour offerings and enhanced visitor experiences at our re-developed Pontville Distillery, contributing to a **10% increase in consumers engaged** across all sites, reaching **~57k visitors in FY25**.
- Our **Ecommerce** channel benefited from initiatives to drive traffic to our site (visit sessions up 21% vs. FY24), and the extension of channel exclusives including through **Christmas Cask personalization, Lunar New Year** and the **Wilderness Single Cask Program**.
- In addition to Lark's own Ecommerce DTC channel, we partnered with **The Whisky Club in FY25** to launch the **Lark Rare Seppeltsfield Tawny Cask**, the first in a range of Seppeltsfield releases. This was the first of a **multi-year release program and was fully sold out**.



Australia – B2B

DOMESTIC LEADERSHIP POSITION

- Change in sales model and **transition to Spirits Platform (SP)** for Domestic B2B sales **completed on 1 August 2024**. As Australia's leading independent spirits distributor and the market leader in Ultra-Premium and above Single Malt, SP **provides a strong platform for Lark's future growth**.
- In the first 11 months of the transition to SP, **net sales impact from SP's distribution margin** embedded in Lark's selling price, **more than offset by underlying operating cost savings**, improving channel profitability.
- Many **tangible benefits** of our partnership with Spirits Platform, including the **expanded commercial reach of our products on shelf**, in particular the independents channel where Lark historically under indexed. Additionally, another key benefit is the **simplification of our business model**, allowing the Team to **focus on the LARK brand restage and export opportunity**.
- **Resilient performance in the B2B channel** in FY25 with **sales of \$4.5 million**, with increasing momentum in wholesale channel (Lark depletions +13%) through SP's commercial reach, set against the backdrop of a challenging market that is still correcting post COVID spike.
- Appointment of SP allows for the **transition from sub-scale inhouse distribution to a market leading scale distributor**, leveraging **SP's portfolio strength and commercial reach** to drive both brand equity and sales growth across the **current and future restaged LARK portfolio**.



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Building Long Term Brand Value



Australia's No.1 Luxury Single Malt Whisky

CEMENTING LARK'S POSITION



WORLD WHISKY AWARDS

LARK 1911 - Single Malt Whisky - Gold Medal

LARK Symphony - Blended Malt Whisky - Gold Medal & Category Winner!

LARK Chinotto Citrus Cask - Single Malt Whisky - Bronze Medal

LARK Tasmanian Peated - Single Malt Whisky - Silver Medal

LARK TWC - Single Malt Whisky - Silver Medal

CWSA

LARK 1911 - Single Malt Whisky - Double Gold Medal

LARK Classic Cask - Single Malt Whisky - Silver Medal

LARK Chinotto Citrus Cask - Single Malt Whisky - Silver Medal

LARK Tasmanian Peated - Single Malt Whisky - Silver Medal

LARK Symphony No.1 - Blended Malt Whisky - Gold Medal

GLOBAL SPIRITS MASTERS

LARK Classic Cask - Single Malt Whisky - Gold Medal

LARK Chinotto Citrus Cask - Single Malt Whisky - Gold Medal

LARK Tasmanian Peated - Single Malt Whisky - Gold Medal

LARK Dark Lark - Single Malt Whisky - Gold Medal

LARK 1911 - Single Malt Whisky - Silver Medal

LARK Lunar New Year - Single Malt Whisky - Silver Medal

SAN FRANCISCO AWARDS

LARK Tasmanian Peated - Single Malt Whisky - Double Gold

LARK Wilderness Collection Moss Hopper - Single Malt Whisky - Double Gold

LARK Chinotto Citrus Cask - Single Malt Whisky - Double Gold

LARK Classic Cask - Single Malt Whisky - Gold Medal

LARK Dark Lark 2025 - Single Malt Whisky - Gold Medal

IWSC

LARK Mizunara Cask - Single Malt Whisky - Gold Medal

LARK Christmas Cask 2024 - Single Malt Whisky - Silver Medal

LARK Tasmanian Peated - Single Malt Whisky - Silver Medal

LARK Chinotto Citrus Cask - Single Malt Whisky - Silver Medal

LARK Classic Cask - Single Malt Whisky - Silver Medal

KURIO, Whisky for the Curious

RELEASED IN H2FY25 FROM LARK DISTILLING CO.

- **KURIO, Tasmanian blended malt whisky, 700ml, 40% ABV, RRP \$120,** from the original creators of Tasmanian whisky, Lark Distilling Co
- **Whisky for the curious,** by the curious — for those in search of the **new & exciting**
- KURIO, Crimson Jam, blends exceptional Tasmanian single malts, uniquely finished in **Tasmanian cherry & sparkling wine-seasoned casks.**
- Launched in **April 2025** through Endeavour Drinks and Independents, **with full national ranging in Dan Murphy's and Tasmanian BWS stores.** Spirits Platform's commercial coverage has delivered listings in **>650 Independent retailers since launch.**
- **Expands audience** and **consumer occasions**
- Commercialises Whisky Bank, **driving cash generation**
- **Flexible production** provides **scalability** through both own and 3rd party distilled whisky
- Launched initially through B2B channels via Spirits Platform, with **planning for Export markets underway.**



Whisky from another world

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Cash & Capital Discipline



Balance Sheet Strength and Capital Flexibility

CASH AND CAPITAL DISCIPLINE

Cash position

CASH BALANCE
OF \$23.1M

NAB facility

\$5M UNDRAWN
COMMITTED FACILITY
AVAILABLE TO JAN 28

Capital flexibility

WHISKY BANK ENABLES
FLEXIBILITY ON DISTILLING
PRODUCTION

CAPITAL & FUNDS IN
PLACE TO EXECUTE
GROWTH STRATEGY

- **Strong Balance Sheet & Cash Position** to support growth ambitions to **achieve strategic milestones**
- **Cash including Term Deposits of \$23.1 million**
- NAB **\$5 million committed debt facility**, available to January 2028
- **Measured capital allocation** to support our growth plan through to **positive operating cashflow target during FY27:**
 - Lark **restage now complete**
 - Current & new export markets; **investment behind restaged brand**, including international GTR expansion;
 - **Pontville re-development** largely complete
 - **No further capital required** to fund capex or execute growth strategy

Pontville Development – Home of LARK

CASH AND CAPITAL DISCIPLINE

Development Status – Largely Complete, Commissioning Underway:

- **Future proofed, single-site operation** integrating distilling, cooperage, maturing, blending & finishing, bottling, tourism, and back office.
- Key Cambridge assets transferred, ensuring **continuity of house style** and **improved production efficiency**.
- Provides medium-term distilling capacity and achieves all other objectives of the previously scoped larger development, at **~25% of the originally scoped cost**.

FY25 Upgrades (Government Grant Supported):

- **Site annual distilling capacity now ~520k L @ 43%.**
- **70k L Blending Equipment installed, with integrated chill filtration**
- **Removes bottlenecks, enabling scaling to support growth.**
- Automation and site upgrades **improve efficiency, safety, and flexibility.**
- Enables **scaling of sales volumes** and meets **Asia consumer requirements.**

Future Expansion Potential

- Modular design - expansion to **~0.8m L @ 43% annually** with modest capex.



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FY25 Financial Highlights & Whisky Bank

lain Short - CFO



FY25 FINANCIAL RESULTS

Profit & Loss Highlights

A\$'000	FY25	FY24	vs LY \$	vs LY %
Gross Sales	17,169	16,731	439	3%
Excise	(1,536)	(2,777)	1,240	-45%
Net Sales	15,633	13,954	1,679	12%
Cost of sales	(5,584)	(4,499)	(1,085)	24%
Gross Profit	10,049	9,455	594	6%
Gross Profit %	64.3%	67.8%	-3.5%	-5%
Other income	922	829	93	11%
Marketing Expenses	(5,342)	(2,981)	(2,361)	79%
Operating Costs	(9,820)	(10,237)	417	-4%
Administration and operating expenses	(3,886)	(3,781)	(104)	3%
Employee benefit expense	(5,934)	(6,456)	522	-8%
Operating EBITDA	(4,191)	(2,934)	(1,257)	43%
Share based payments	(2,046)	(1,254)	(792)	63%
One-Off Income / (Costs)	313	0	313	n/a
Statutory EBITDA	(5,924)	(4,188)	(1,736)	41%

- **Net Sales Revenue of \$15.6 million, up 12%** or \$1.7 million vs FY24.
- Increase in Net Sales driven by growth in D2C, GTR, export sales via in market distributors, partially offset by lower net sales from domestic B2B and legacy indirect export.
- **Domestic B2B comparatives impacted by change to sales model**, with distributor margin now included in Net Sales. This impact was fully offset by overhead savings from the removal of the internal sales team in Q1 FY25.¹
- As anticipated, the shift towards a Distributor led sales model in both Domestic and Export markets impacted **Gross Profit %**, with a reduction of ~3.5ppts to 64%.¹
- **Investment in marketing expenses** increased to 34% of Net Sales in FY25, reflecting the planned strategic investment made on the Lark brand restage and increased brand awareness activity.
- **Operating costs savings** through the removal of the domestic B2B sales team, more than offsetting inflationary impacts.
- **One-off net income of \$0.3 million** relates to recognition of Government Grant Income of \$1.3 million, partially offset by the \$1.0 million (non-cash) write-off of fixed assets, primarily legacy Cambridge commissioning costs and early-stage concepts of previously scoped Pontville development.

¹ See Appendix for illustrative unit economics and Excise treatment by channel as previously shared at HY25 results

Balance Sheet Highlights

A\$'000	Jun-25	Jun-24	vs LY \$
Cash and cash equivalents	23,107	2,355	20,752
Trade and other receivables	628	1,096	(468)
Inventories	16,313	14,773	1,540
Prepaid assets	396	97	298
Total current assets	40,444	18,321	22,123
Inventories	48,977	49,360	(383)
Property, plant and equipment	13,467	14,625	(1,158)
Right-of-use assets	1,976	2,102	(126)
Intangibles	21,200	21,317	(117)
Deferred Tax	0	4,902	(4,902)
Total non-current assets	85,620	92,306	(6,686)
Total assets	126,064	110,627	15,437
Trade and other payables	(4,607)	(2,486)	(2,121)
Financial liabilities	(538)	(506)	(32)
Employee benefits	(507)	(537)	30
Deferred government grants	(2,329)	(3,975)	1,646
Total current liabilities	(7,981)	(7,504)	(477)
Borrowings	0	0	0
Financial liabilities	(1,531)	(1,684)	153
Employee benefits	(121)	(76)	(45)
Total non-current liabilities	(1,652)	(1,760)	108
Total liabilities	(9,633)	(9,264)	(369)
Net Assets	116,431	101,363	15,068

- The **successful placement** announced in July 24 raised \$24.4 million net of transaction costs, the sale of **Bothwell** in H2FY25 raised \$4 million. Closing **Cash position of \$23.1 million**.
- **Trade receivables** impacted by move to a Distributor-based sales model which has changed the timing of receipts through changes in order patterns.
- **Total inventory** with book value of \$65.3 million, up \$1.2 million or 2% vs. FY24, provides strong asset backing and underpins future growth. Maturing inventory in Barrel at \$57.2 million, down -1% vs. FY24, with slow down in distilling production through site consolidation.
- **Property, plant and equipment** of \$13.5 million, down \$1.2 million vs. FY24, with additions of \$4.5m primarily through Pontville development being more than offset by sale of Bothwell site, fixed asset write off, and depreciation.
- **Trade Payables** increase of \$2.1 million vs. FY24, elevated through timing of purchases and payments, as well as \$0.6 million Government Grant reclassified to payables.
- **Deferred Government grants** reduction of \$1.6 million. \$1.3 million recognised in Other Income and \$0.6 million reclassified as payables in the year, partially offset by receipt of \$0.3 million Tourism Innovation Grant.
- **Deferred Tax Asset** prudently derecognised with near term forecasts reflecting investment led growth. Carried forward losses remain available, with DTA expected to be re-recognised in future periods when profits expected to arise.
- **Lark remains debt free.**

FY25 FINANCIAL RESULTS

Cashflow Highlights

A\$'000	FY25	FY24	vs LY \$
Cash flows from operating activities			
Receipts from customers	19,394	19,232	162
Payments to suppliers and employees	(18,563)	(18,242)	(321)
Purchase of inventory	(5,211)	(5,870)	659
Interest and other finance costs paid	(157)	(210)	53
Interest received	734	42	692
Government grants and tax incentives received	888	829	59
Net cash used in operating activities	(2,915)	(4,219)	1,304
Cash flows from investing activities			
Payments for short-term investments	(7,000)	0	(7,000)
Proceeds from short-term investments	7,000	0	7,000
Proceeds from sale of property, plant and equipment	3,610	37	3,573
Proceeds from sale of intangibles	389	0	389
Payments for property, plant and equipment	(4,158)	(436)	(3,722)
Payments for intangibles	(76)	(138)	62
Government Grants towards purchase of equipment	300	300	0
Net cash used in investing activities	65	(237)	302
Cash flows from financing activities			
Proceeds from issue of shares	24,983	0	24,983
Minimum Holding share buy-back	(208)	0	(208)
Share issue transaction costs	(579)	0	(579)
Repayment of lease liabilities	(594)	(349)	(245)
Net cash from/(used in) financing activities	23,602	(349)	23,951
Net increase/(decrease) in cash and cash equivalents	20,752	(4,805)	25,557
Cash and cash equivalents at the beginning of the financial year	2,355	7,160	(4,805)
Cash and cash equivalents at the end of the financial year	23,107	2,355	20,752

- Focus on cash & capital discipline continues in the business, with **operating cash outflows improving by \$1.3 million while investing in Brand.**
- Under the revised Domestic sales model, Alcohol Excise payments are now the responsibility of Spirits Platform. This has reduced Excise collected within customer receipts (~\$1.8 million P&L impact vs. FY24), with a corresponding offset in payments.¹
- Improved FY25 net **operating cash outflows** reflects:
 - Increase in underlying Net Sales;
 - The impact of timing of purchases (increase in creditors YOY);
 - Moderated distilling through Pontville redevelopment;
 - Interest income earned on cash balances;
 - Partially offset by the planned acceleration in marketing investment in line with our strategic priorities.
- **Investing cashflows** includes:
 - Payments of \$4.2 million for PP&E primarily relating to the development of Pontville as the primary Lark production facility;
 - Sale of Bothwell site (\$3.6 million PP&E & \$0.4 million water rights).
- **Financing cashflows** driven by the successful placement announced in July 2024, which raised \$24.4 million net of transaction costs

¹ See Appendix for overview of Excise treatment by channel and impact of change in sales model as shared at HY25 results

Underwriting Future Sales Growth

HIGH QUALITY WHISKY BANK

Whisky Bank of 2.5m litres under maturation at 43% ABV (book value \$57.2m)

- Strategic asset supporting near-term growth and future export expansion
- Stock profile aligned to sales plans
- Allows optimisation of short-term distilling volume to broadly match current sales

Brand restage and KURIO unlocking long-term commercial potential

- Seppeltsfield partnership provides unique barrels & Solera finishing
- Scalable, consumer-driven Lark Single Malt portfolio
- Full utilisation of Whisky Bank including from Pontville acquisition

Acquired Pontville Inventory utilisation

- On Balance Sheet at Fair Value through acquisition accounting
- From FY26, sales at scale will impact reported Gross Margin (no cash impact of using higher cost inventory)
- To be separately identified in future reporting periods



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Accelerating Into FY26

Satya Sharma - CEO



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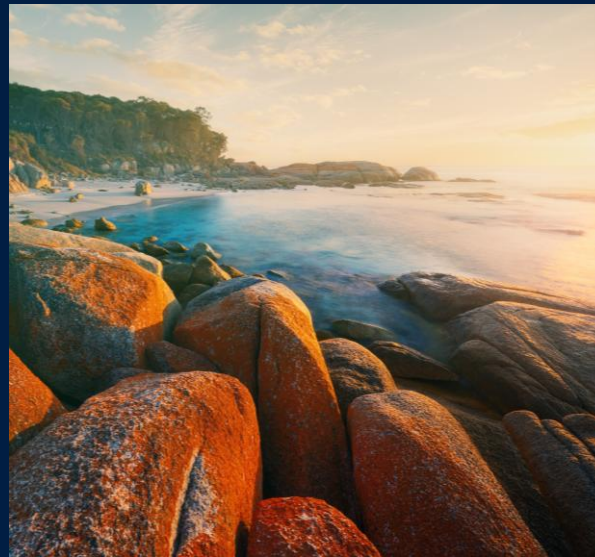
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Brand Restage

Opportunity Created by Restage

TAPPING INTO A GLOBAL AUDIENCE

- Clear positioning & navigation. A discoverable brand world
- Owning Luxury New World Whisky
- Architecture & channel differentiation - accessing a bigger value pool
- Shift to 700ml removing a key barrier to purchase
- Delivering standout & cut-through while value engineering
- Scalable brand assets and tools for distributors to drive consistency
- Backed by consumer insight & testing
- Whisky bank commercialisation



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People

+

Product

+

Place



Ever indebted to one incredible island, the LARK brand positioning leads with PLACE - the mystical landscapes, natural produce and whisky super-climate.

Whisky from another world.

LARK

Whisky of the Future

TAPPING INTO A GLOBAL AUDIENCE

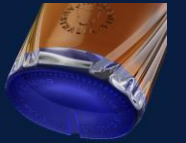
- Driven by the pursuit of flavour and texture - pioneering the rise of New-world whisky.
- Tasmania boasts a whisky making super-climate.
- LARK'S award-winning house style is characterised by its fortified depth, offering layers of silky complexity, with sweetness and New World fusion umami.
- LARK'S unique processes deliver an exceptional whisky profile, with access to vintage casks from Seppeltsfield Wines and a bespoke cask seasoning solera system
- Relentless pursuit of excellence in our Whisky with incredible quality standards





Bold by Design

- Structure - Reflective of original flask bottle with distinctive broad shoulders.
- The silhouette echoes the arc of a wing, lifted at the shoulders and tapering to a refined, grounded base.
- The sprayed finish subtly diffuses light, creating a gradient that shifts in the light. Encircling the base, the phrase “The island is calling” is embossed.
- The capsule showcases a dual-tone, encircling the top the phrase “the island is calling” reinforcing a sense of place and inviting discovery.
- Our stopper is crowned with the elegant Lark icon, finely engraved, delicate fern motifs trace the edges
- The label adopts the lead colour from the background of the secondary packaging, creating a strong visual link across the range.
- A refined cream label, holds the whisky’s recipe number, name, tasting notes and a distilled version of the liquid story.
- An embossed matte varnish fern also features behind the foiled wordmark, a link to the illustrated LARK that wraps the outer pack.



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LARK

TASMANIAN SINGLE MALT WHISKY

No.151 Fire Trail

A smooth, enticing Single Malt, aged in rare Port and Sherry casks. Lively citrus harmonises with baked fruit, vanilla and burnt caramel. Balanced sweetness fades into subtle wisps of cedarwood on the finish.

41.5%ABV 700ml

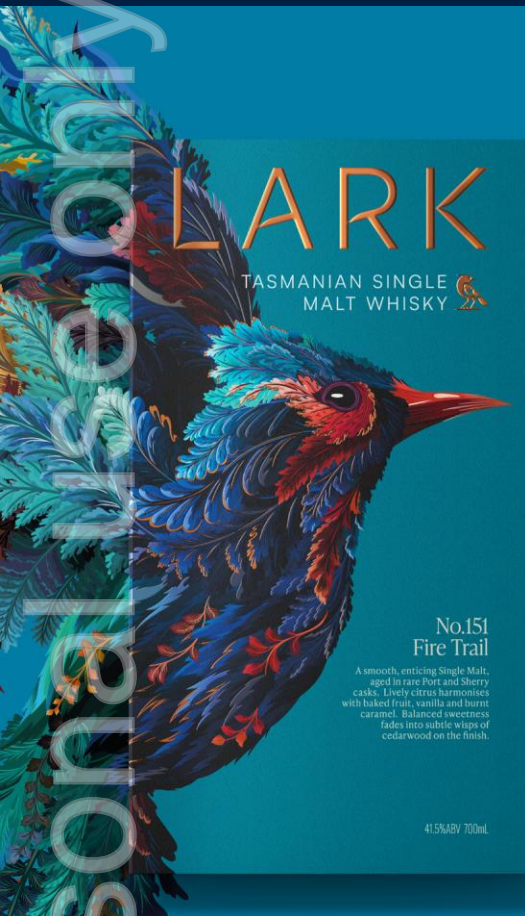
Built to Standout

- Vibrant colours and commanding shelf presence
- Unique, proud and disruptive & new world feel
- Illustrated Lark, made up of native flora with discoverable details
- Inner door holds our manifesto, and invites with “Whisky from another world”

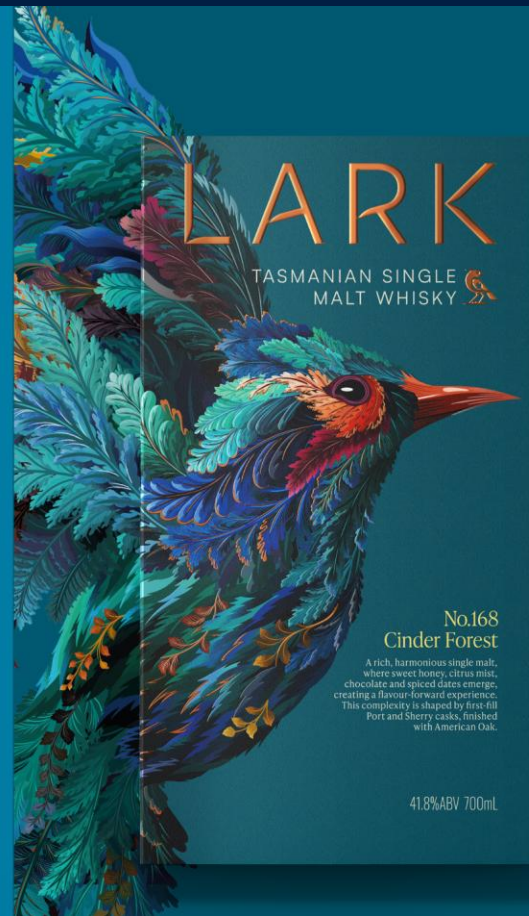


Permanent Range

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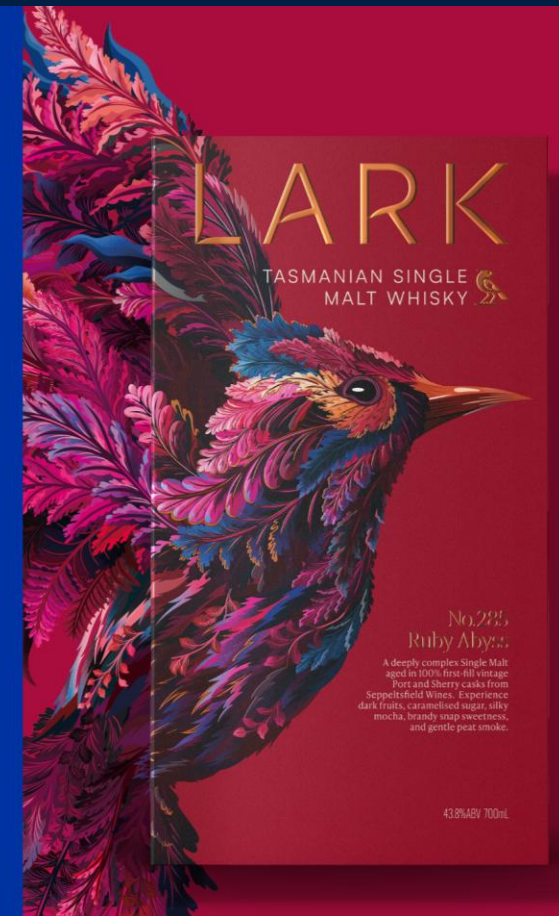
No. 151 – Fire Trail



No. 168 – Cinder Forest
(GTR Exclusive)



No. 183 – Devil's Storm



No. 285 – Ruby Abyss



Australia's No.1 Luxury
Single Malt Whisky



Devil's Storm

SWIFT

SPICE

FLORA

GENTLE SMOKE

LARK

Australia's No.1 Luxury Single Malt Whisky

LARK

Whisky



from another world



ersonal use

ersonal use only

-42.66422°

Whisky from another world

TASMANIAN SINGLE MALT WHISKY 

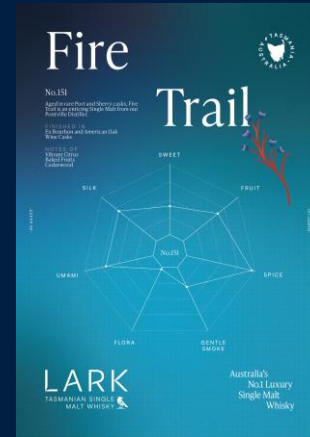


147.26890°

Australia's No.1 Luxury Single Malt Whisky

Go To Market

Personal use only



AWARENESS

CONSIDERATION

PURCHASE

RETENTION

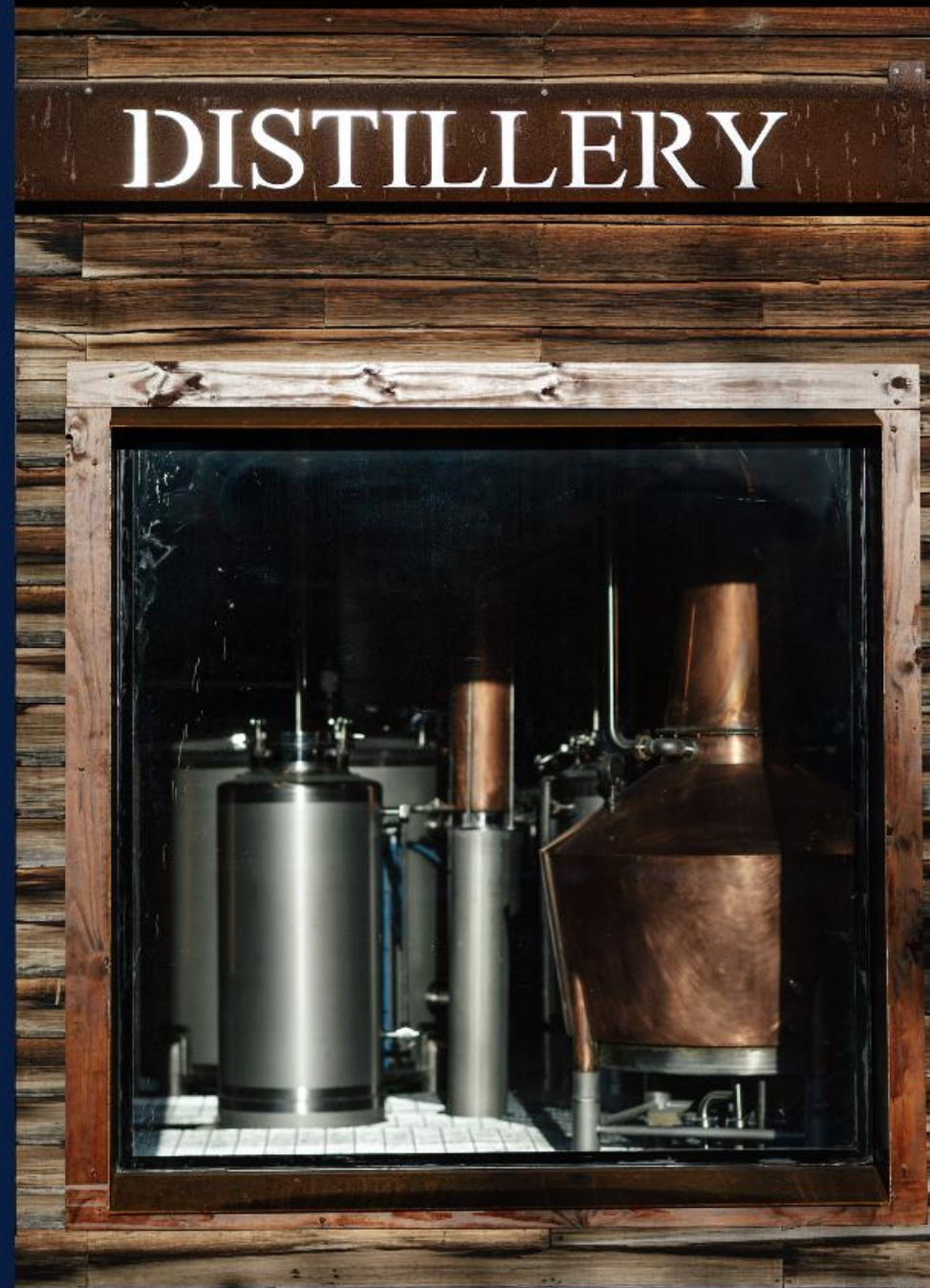
ADVOCACY

Restage Commercial Rollout

PATH FORWARD

- Positive distributor & customer engagement
- Successful initial production runs of range have now taken place
- Cost effective design including ability to automate
- Scalable, consistent brand tools & assets developed for distributor localization and deployment
- Range with ladder from RRSP of \$180 per 700ml, and differentiated GTR offering
- Long lead-time shipments to Asia markets in FY26H1
- Domestic & GTR shipments from FY26H2
- Coordinated Global Consumer launch April, with upweighted marketing investment to support LARK brand awareness
- Existing range to remain available in Australia, anchored by Classic Cask





FY26 Perspectives

BUILD LONG TERM BRAND VALUE

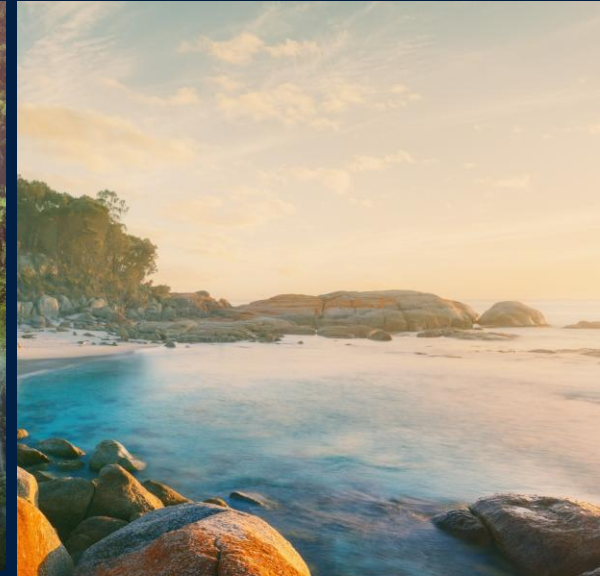
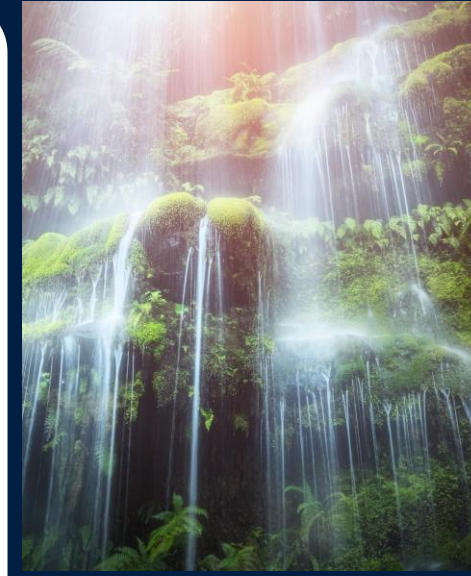
- Launch of restaged portfolio in Export markets from H1, with Global consumer launch of restaged portfolio aligned across domestic and export markets in April 2026
- Marketing investment to remain elevated, with shift towards consumer and trade activation
- Transformation of Cellar Door (Hobart) to reinforce LARK's luxury positioning.

INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP

- Growth expected despite challenging market conditions, driven by disciplined execution
- Domestic uplift in H2 from portfolio rollout; export-led growth via H1 shipments and increased marketing
- Channel mix shift toward Distributors vs. DTC expected to modestly impact margins, with non-cash impact of selling acquired inventory.

CASH & CAPITAL DISCIPLINE

- Operating cashflows impacted by upfront marketing investment before moving to positive during FY27
- Pontville commissioning progressing; distilling volumes aligned to sales
- Required capital in place, to be deployed with continued discipline.



Video

ersonal use only



ersonal use only

Appendix



Strong Progress against KPI's / Milestones

PRIORITY	DESCRIPTION	KPI	TIMING	PROGRESS
BUILD LONG TERM BRAND VALUE	LARK will build a globally recognized and differentiated luxury Single Malt brand, and this will be supplemented by House of Lark and FSG	<ul style="list-style-type: none"> LARK Single Malt Restage (architecture, format etc) 	Complete	<ul style="list-style-type: none"> Lark Brand restage complete, with rollout from FY26 KURIO from the House of Lark launched Apr 25
		<ul style="list-style-type: none"> House of Lark ("HOL") Developed FSG Restage 	Complete	
INTERNATIONAL SALES MOMENTUM & DOMESTIC LEADERSHIP POSITION	Creation of repeatable and diversified (geography and channel) revenue streams	<ul style="list-style-type: none"> Completion of top 10 target market entry GTR Growth (following market entry) Sustain domestic position and revenues 	By FY26 Ongoing Ongoing	<ul style="list-style-type: none"> First phase of Export launches, with SEA markets under Distribution Agreements. Ongoing engagement in preparation for next phase of markets. Strong momentum continued in second year in Domestic GTR; international GTR expansion to be supported by restage Transition complete to domestic B2B sales model to Spirits Platform during HY25
		<ul style="list-style-type: none"> 50% of Net Sales from shipments to Export / GTR customers 	By FY27	
CASH & CAPITAL DISCIPLINE	Prioritisation of Cash Generation to allow increased re-investment. Ensure funding optimization and appropriate capital deployment	<ul style="list-style-type: none"> Working Capital funding Renewed / Secured Maintain subsequent rolling min age to maturity of 18 months 	Complete	<ul style="list-style-type: none"> NAB \$5m committed debt facility in place to January 2028
		<ul style="list-style-type: none"> Assessment and use of stable of assets by FY24 	Complete	
		<ul style="list-style-type: none"> Positive Operating Cashflows 	During FY27	

Statutory Revenue to Net Sales Revenue summary

In accordance with AASB 15 - Revenue from Contracts with Customers, statutory accounts must report both Revenue and Cost of Goods Sold (COGS) on a gross basis, inclusive of excise payments made to the ATO. These excise costs are subsequently recovered from customers.

Revenue Reporting for Investor Updates: Consistent with industry practice among alcohol producers, investor presentations and updates will continue to highlight **Net Sales Revenue** (Revenue after Excise) as the primary revenue metric. This approach provides a clearer reflection of sales performance and margins, offering investors a more accurate view of the company's financial performance.

Excise Treatment Across Lark Sales Channels:

- Direct-to-Consumer (DTC):** Lark is responsible for Excise payments for both internally managed DTC and TWC
- Global Travel Retail (GTR - Duty Free):** Australian Excise not applicable
- Exports:** Australian Excise not applicable
- Domestic B2B:** With the recent change in sales model, **Spirits Platform** now collects and remits Excise for Lark products.

Impact of Sales Model Change: The shift in the Domestic B2B sales model results in a notable reduction (~\$1.8m) in Excise within both Statutory Revenue and COGS compared to the prior period. However, Gross Profit remains unaffected, as detailed in the tables provided.

Looking Ahead: As growth is expected to outpace in channels where Excise is not paid by Lark, the percentage variance between **Statutory Revenue** and **Net Sales Revenue** is expected to decrease over time.

Excise Treatment Across Sales Channels:

Excise in Stat Revenue / COGS	FY24	FY25
Ecommerce	Yes	Yes
Hospitality	Yes	Yes
Domestic B2B	Yes	No
Export	No	No
Global Travel Retail	No	No

Statutory vs. Underlying Revenue, COGS, & Gross Profit:

A\$'000	FY25	FY24
Statutory Revenue	17,169	16,731
Excise in Revenue	(1,536)	(2,777)
Net Sales Revenue	15,633	13,954

Statutory Cost of Sales	(7,120)	(7,276)
Excise in Cost of Sales	1,536	2,777
Underlying Cost of Sales	(5,584)	(4,499)
Statutory Gross Profit	10,049	9,455
Underlying Gross Profit	10,049	9,455



Unit Economics – Shift to in-market distribution partners

Impact of in-market Distribution Partners

- Lark will deliver growth through working with specialist in market distributors, with Distribution margin in value chain before Net Sales
- Model gives variable cost base for sales team, while unlocking increased commercial coverage. Lower Net Sales per Litre, however ability to deliver absolute \$ Revenue & Gross Margin increase in time.

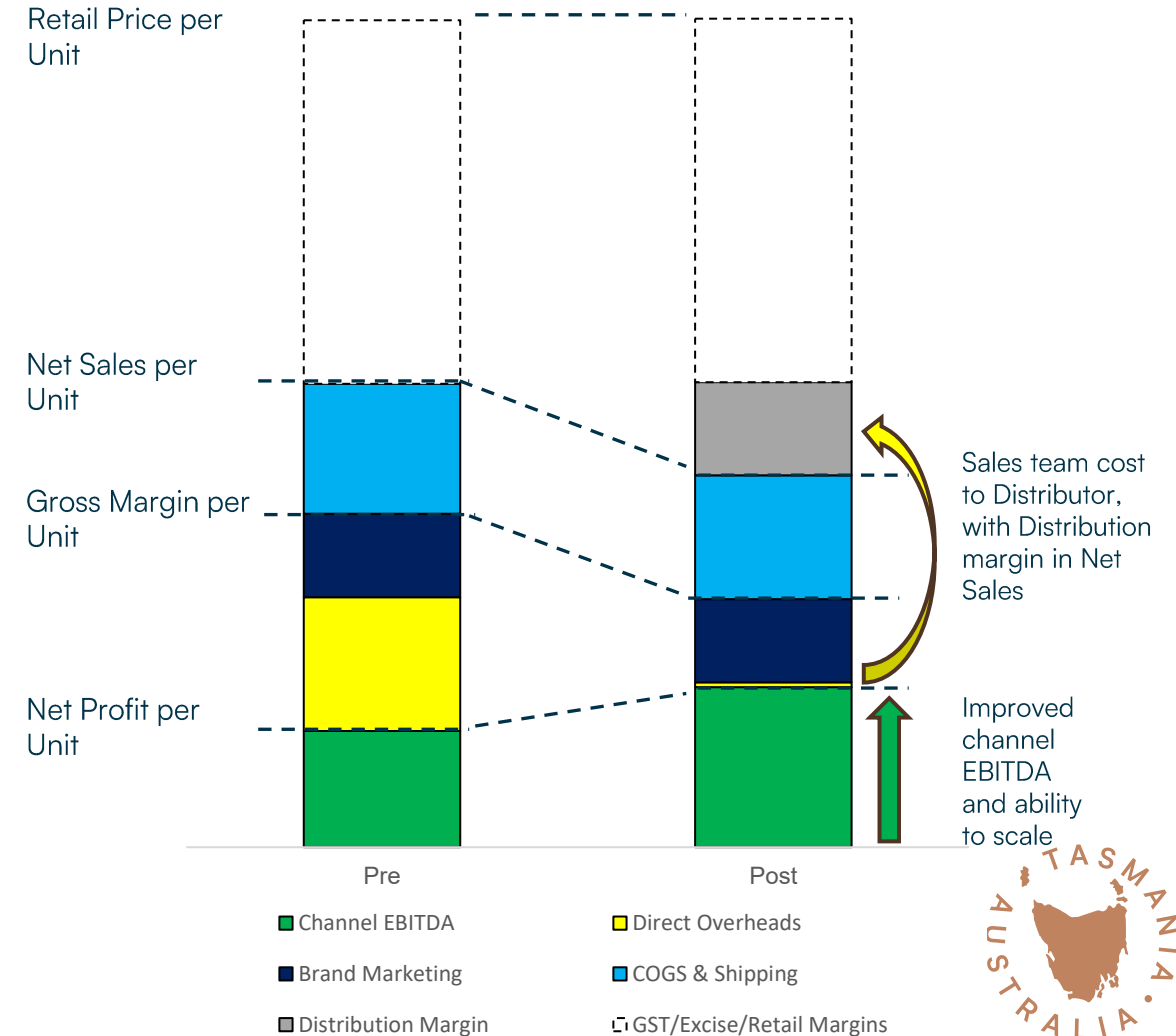
Domestic

- Change in sales model from 1 August 2024, appointment of Spirits Platform as Lark's domestic Distribution Partner, replacing previous direct sales model.
- Lark continue to internally manage the domestic Hospitality, Ecommerce and Australian GTR channels.
- >\$1m in annual operating costs savings to fully offset Spirits Platform distribution margin on like for like volumes and see improved profitability from B2B channels for Lark.
- Provides platform for enhanced brand growth and stronger commercial delivery over time through:
 - Complementary fit of Lark & Forty Spotted Gin in Spirits Platform's market leading portfolio
 - Access to sales team more than five times larger than previous Lark team

International

- International direct sales model is all via in-market Distribution Partners
- Business mix to direct export will see Net Sales per Litre and Gross Margin % decline — while delivering absolute dollar revenues and GM growth
- One sales model for all markets will deliver efficiency in go to market brand investment spend.

Illustrative Unit Economics - Domestic RTM Change



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LARK

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