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NZX/ASX Market Release

Expansion of strategic partnership with China State Farm to include English Label infant milk formula products

The a2 Milk Company (a2MC, the Company) is pleased to advise that it has expanded its long term strategic cooperation arrangements with China State Farm Agribusiness Holding Shanghai Co., Ltd (CSFA) to include English label (EL) infant milk formula (IMF) products in the cross-border eCommerce (CBEC) channel, starting initially with *a2 Genesis™* from early CY26, with the intention of further expanding the scope of the arrangements to include other English label IMF products over time, particularly *a2 Platinum™*.

CSFA is a China State-Owned Enterprise (SOE) and has been a2MC's strategic distribution partner in China since 2013 and is the exclusive import agent and master distributor for a2MC's China label products, including a2 至初® China label (CL) IMF. During that time, China label IMF distribution has grown significantly to over 100 active distributors serving ~30,000 mother and baby stores and major online platforms throughout China, and a2 至初® has become one of the leading ultra-premium CL brands in the market elevating a2MC to a top-4 brand position in the world's largest IMF market. CSFA's China expertise, strategic advice and operational capability as a distribution partner has been of significant value to a2MC in developing the market and managing its business effectively.

CSFA is a wholly owned subsidiary of China National Agriculture Development Group Co, Ltd (CNADC), which is a leading Central Government SOE and offers comprehensive agricultural services in mainland China. CNADC is responsible for meeting China's agricultural needs with 17 subsidiaries and three publicly listed companies. CNADC's knowledge of the Chinese market and the business interests and expertise of its group companies position it as a strong strategic partner for a2MC for the long term.

Including *a2 Genesis™* within CSFA's exclusive import agent and master distribution arrangements enables a2MC to further control its EL distribution with CSFA, develop its Flag Ship, retailer self-run and POP store network, and simplify logistics and warehousing arrangements. The partnership between a2MC and CSFA also provides trade partners and consumers with the additional confidence of high-quality IMF product with traceability and customer service provided by a leading international brand and SOE. All of these factors provide a strong platform for a2MC's future growth ambitions for *a2 Genesis™* and other EL products.

David Bortolussi, Managing Director and CEO said: *"The a2 Milk Company's close strategic partnership with China State Farm is a key factor to our success in China, and I am delighted to be able to extend our cooperation to include the English label cross-border eCommerce channel"*. Zhang Lei, Chairman of CSFA acknowledged the importance of the announcement and said: *"CSF values its long-term exclusive relationship with The a2 Milk Company which is a leading example of successful cooperation in the dairy nutrition sector and also reflects the strong relationship between China and New Zealand"*. Pip Greenwood, Chair of a2MC said: *"The a2 Milk Company Board appreciates the support of CNADC and CSFA over many years in helping to successfully develop our brand and business in China"*.

a2 Genesis™ is the Company's newest and most premium English label IMF product targeted at the growing human milk oligosaccharides (HMO) product segment that supports gut health and immunity. Since its launch in 2H25, a2MC is pleased with the growth and development of *a2 Genesis™*, which continues in line with expectations. Consumer sales on major eCommerce platforms maintain month-on-month growth, with distribution recently expanded to key O2O retailers.

The expansion of a2MC's strategic relationship with CSFA and CNADC has been 12 months in the making and was recognised at a signing ceremony held recently in Shanghai at the China International Import Expo (CIIE).

Authorised for release by

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