CLOVER
CORPORATION

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FY25 Annual General Meeting

November 2025

Chair Rupert Harrington

CEO Peter Davey

Clover Corporation Limited

FY25 Annual General Meeting

Welcome

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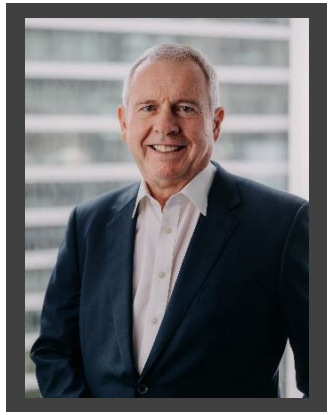
Board members

Rupert Harrington
Chair

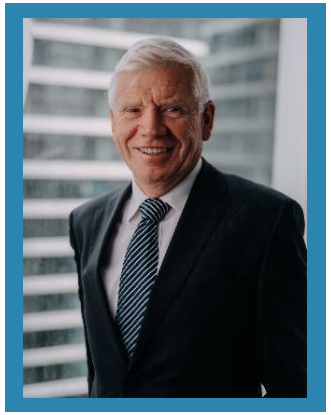
Peter Davey
Managing Director & CEO

Toni Brendish
Non-Executive Director



Graeme Billings
Non-Executive Director

Dr. Simon Green
Non-Executive Director



Ian Glasson
Non-Executive Director

Fiona Pearse
Non-Executive Director

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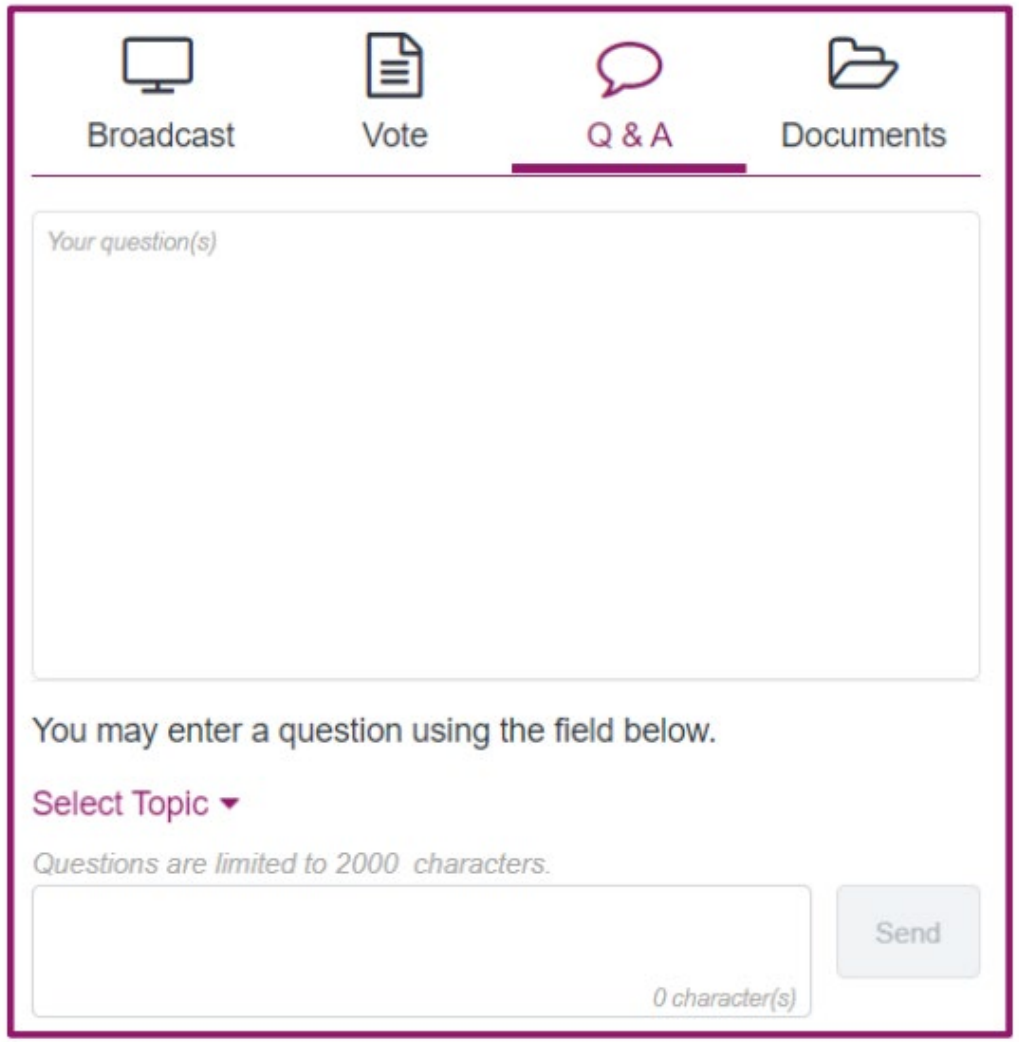
How to ask a questions

- To ask a written question **select the Q&A icon**
- **Select the topic** your question relates to from the **drop-down list**
- **Type your question** in the text box and press the **send button**
- To ask a **verbal question** follow the instructions below the **broadcast window**.



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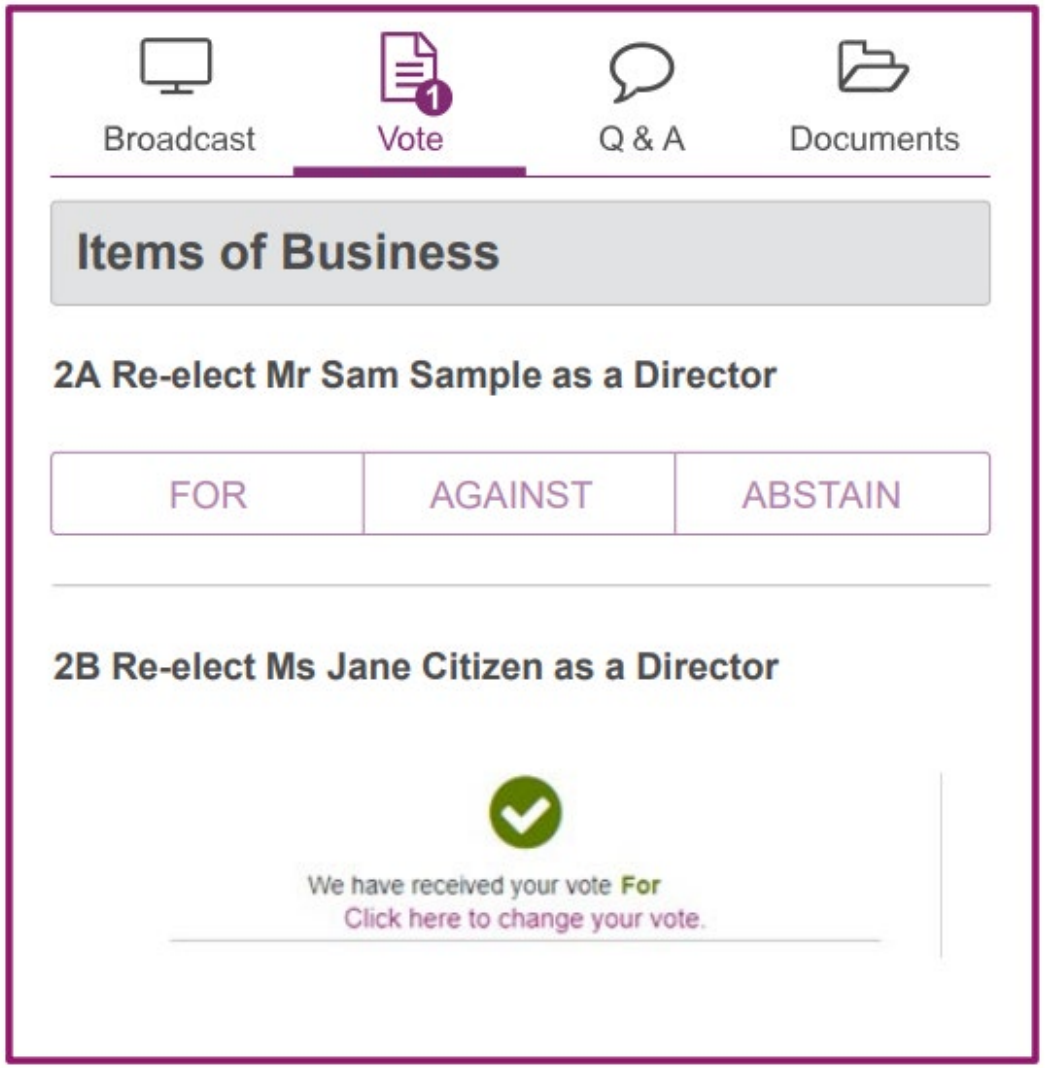
How to vote

- When the poll is open, **select the vote icon** at the **top of the screen**
- To vote, select either **For, Against or Abstain**
- You will see a **vote confirmation**
- To **change or cancel** your vote, *"click here to change your vote"* at any time until the poll is closed



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Chairman's Address

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Managing Director's Presentation on FY25 Results

Full year financial highlights

Revenue
Up **38%** on pcp, driven by Human Nutrition growth and new products.

$86m

EBITDA
Up **217%** on pcp.

$12.2m

NPAT
Up **370%** on pcp reflecting stronger margins and operational discipline.

$7.1m

Cash
Strong balance sheet strengthened through debt repayment

$8.9m

Operating expenses
An increase of 22% on the prior year reflecting recruitment, continued R&D development, promotional activity and merit costs.

$15.7 m

Final dividend
Fully franked, reflecting strong FY25 performance.

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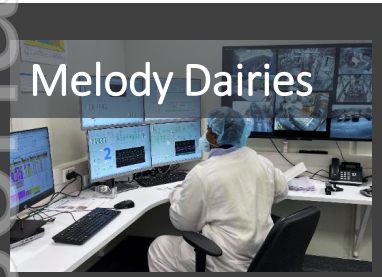
FY25 Operational highlights

- Record revenue, with new customers significantly increasing order numbers.
- Existing infant formula customers expanded into adult, senior, and children's nutrition segments.
- Appointment of distributors across North America, Asia and Europe improving access to markets.
- Applied for a global patent for CholineXcel technology.

- Crude oil production with deliveries having commenced in November 2024.
- Facility now supplies ~30% of Clover's tuna oil requirements - excellent yield & quality of fish oil
- Debt largely repaid in FY25.



- Strong improvement in financial performance – 1st year of profitable trading delivering against our strategic agenda of lowest cost of conversion, ie lower Cost of Goods Sold.
- Increased production volumes lowering per-unit costs and supporting stronger margins.
- Strategic capex on additional silo capacity delivering further efficiencies.

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Full year 2025 Profit and Loss

- FY25 delivered strong revenue growth, underpinned by expansion in Europe & Asia across nutraceutical, food & beverage, and infant formula sectors.
- NPAT increased significantly, driven by new customer acquisitions and higher order volumes from existing clients.
- Margin improvements supported by product innovation, cost efficiencies, and sourcing benefits from the Ecuador facility & Melody Dairies.
- Strong second-half performance, with record Q4 invoiced product volumes and increased uptake of encapsulated powders across Asia & Europe.
- Operating expenses rose 22%, primarily from strategic hires in R&D and quality assurance to support product innovation and regulatory compliance and meeting merit obligations achieved over the course of the year.

AUD Million	Reported 31 Jul 2025 (A$M	Reported 31 Jul 2024 (A$M)	Movement (A$M)
Revenue	86.0	62.2	23.8
EBITDA	12.2	3.9	8.3
NPBT	10.5	1.9	8.6
Tax	(3.4)	(0.4)	(3.0)
NPAT	7.1	1.5	5.6
EPS	4.26c	0.91c	3.35c
ROE (annualised)	9.8%	2.3%	

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Balance Sheet

- Balance sheet strengthened, with net assets up YoY, supported by increases in working capital and reduced borrowings.
- Cash position remains healthy at $8.9m, despite increases in trade receivables in conjunction with debt reduction.
- Trade receivables increased, reflecting strong Q4 sales momentum and expanded customer base.
- Inventory reduced, improving working capital efficiency and aligning with demand-led production planning.
- Non-current borrowings fully repaid, significantly improving gearing and balance sheet flexibility.

	Reported 31 Jul 2025 (A$M)	Reported 31 Jul 2024 (A$M)	Movement (A$M)
Cash	8.7	12.3	-3.6
Trade receivables	25.1	13.7	+11.4
Inventories	24.1	29.6	-5.5
Total current assets	59.0	56.9	+2.1
Property plant & equipment	10.8	10.7	+0.1
Other Non-current assets	17.0	16.9	+0.1
Total Assets	86.8	84.4	+2.4
Trade payables	6.9	5.1	-1.8
Current borrowings	0.9	3.4	+2.5
Total current liabilities	12.7	9.8	-2.9
Non-current borrowings	-	5.0	+5.0
Total liabilities	14.6	17.3	+2.7
Net assets	72.2	67.1	+5.1

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New products driving growth

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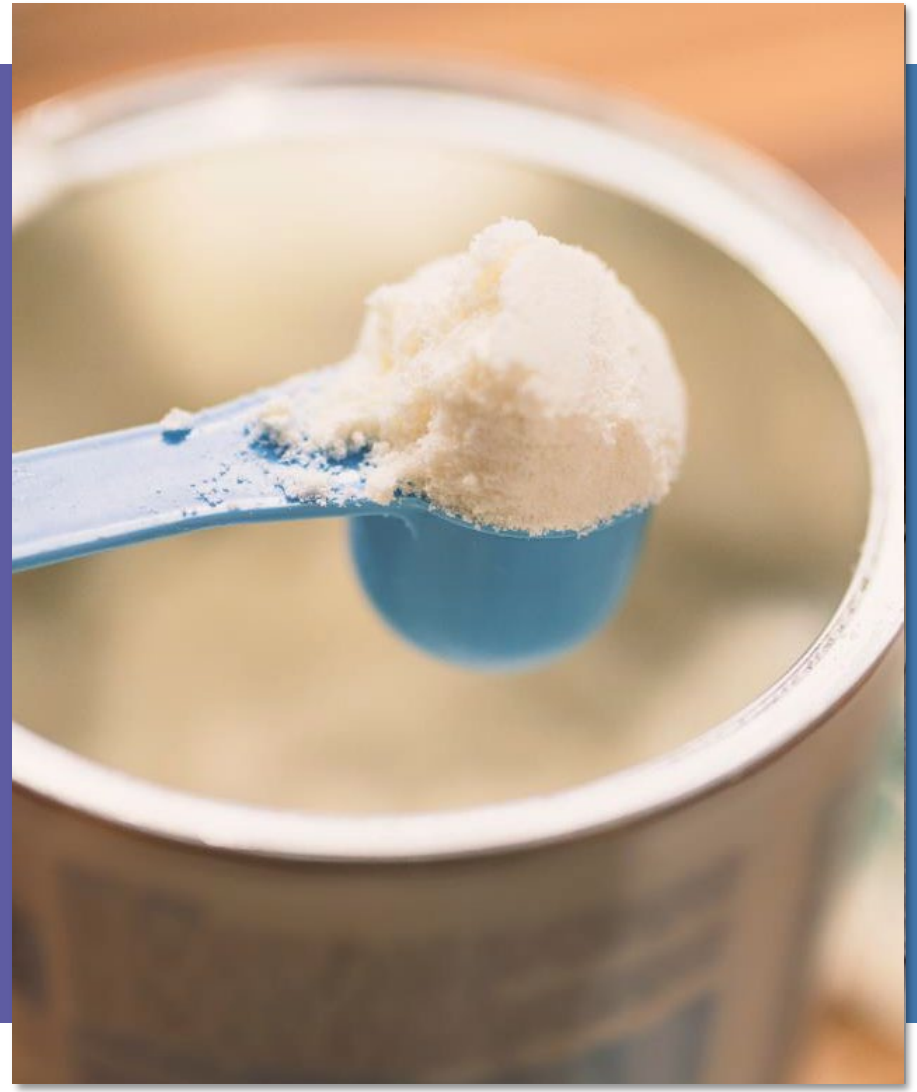
CholineXcel

- CholineXcel is a unique, flowable powder designed to improve handling and stability in manufacturing.
- Clover completed commercial-scale production trials in December 2024, achieving stable manufacturing output.
- Samples were presented to selected customers in 1H FY25, with negotiations on pricing and supply agreements continuing into FY26.



- Clover has applied for a global patent for CholineXcel technology.
- CholineXcel presented at Supply Side Global major food ingredients exhibition Oct 25
- Clover is searching for additional production capacity to meet expected demand levels.

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Premneo

Unique DHA emulsion clinically proven to increase the IQ of preterm infants.

Clinical review by experts ongoing in Europe with regulatory approval across other regions continuing.

Discussions with potential partners following clinical review.

Negotiations underway with potential manufacturers in India.

Adult & Infant Formula

Global infant formula market appears to have stabilised.

Growth driven by diversifying into non-allergenic formulations and enhanced fortification.

Online sales in China increasing.

DHA applications are expanding, with new growth opportunities in nutraceuticals, sports, and senior nutrition.

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Other products

Highly concentrated oils

Sales of powdered High Omega 3 in nutraceuticals, petfood and Food for Special Medical Purposes continues to gain traction.

Gelphorm

Unique double emulsion DHA product that can pass through UHT process with no sensory issues in drinks.

Major USA brand has incorporated Gelphorm into its UHT product.

Probiotics

Probiotics are live organisms which quickly die when unfrozen.

Ongoing development and evaluation of manufacturing processes to deliver solutions for our customers.

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Strategy and outlook

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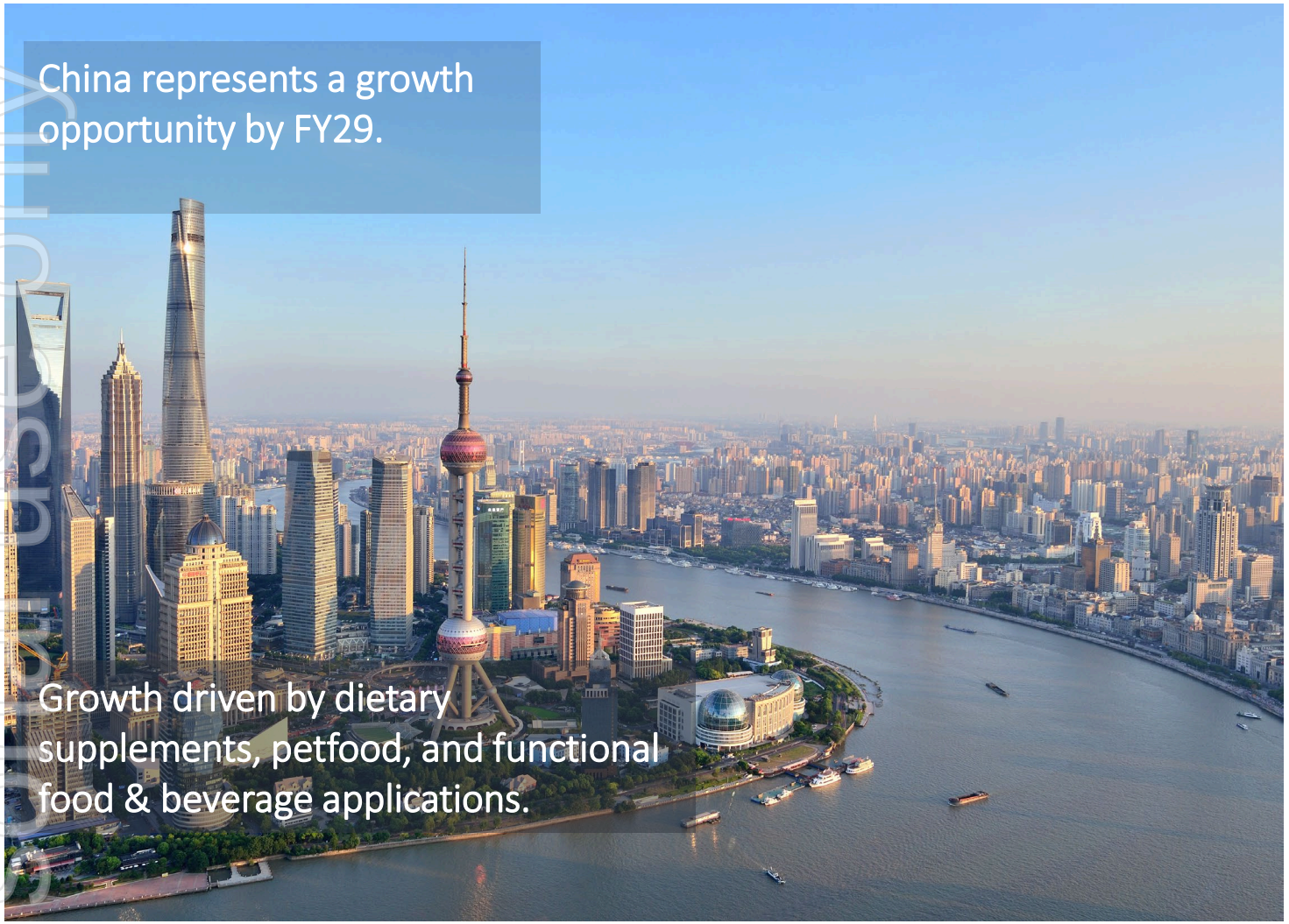
The opportunity in China



China remains the largest global consumer market for DHA and nutritional ingredients.

- Structural recovery in human nutrition; strong growth in toddler, senior, & adult nutrition.
- Expanding online and cross-border e-commerce platforms supporting premium nutrition brands.

How Clover will capitalise on this opportunity

- Diversify beyond infant formula.
- Partner with leading Western and domestic brands
- Leverage distributor network
- Launch CholineXcel as a key differentiator

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Strategy for growth

Accelerate commercialisation of new products

Expand market reach

Diversify into adjacent high-growth markets

Deepen customer value and retention

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FY26 Trading Update

1. We are seeing continued momentum and growth with core human nutrition customers.

2. We are continuing to appoint new distributors to broaden sales reach and diversify Clover's customer base across segments and geographies.

3. Ecuador facility is currently supplying 30% of the targeted 50% crude tuna oil as previously communicated.

4. Our launch of CholineXcel in October at Supply Side Global has resulted in some fast tracked opportunities to progress trials with customers in the gummy, food and beverage markets.

5. Seeking regulatory approvals for Premneo in ANZ and EU. We are reviewing patent protection with our identified distribution partners to enable market entry

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FY26 Outlook

Based on current sales and forecasted demand, the Board now expects 1H FY26 revenue to be in a range of $40m - $43m.

Assuming demand momentum continues and supply chain remains stable, we expect that the full year revenue should outperform FY25.

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Formal Business

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01
Adoption of annual accounts

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02
Retirement of Graeme Billings

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03

Resolution 1: Adoption of remuneration report

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	Voted	%
For	73,625,100	96.75
Against	968,453	1.27
Open-Usable	1,508,755	1.98
Abstain	52,275	N/A
Excluded	545,333	N/A
		100.0

Resolution 1

Remuneration Report

Proxy Votes

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Resolution 2: Re-election of Dr Simon Green

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Resolution 2

Re-elect Dr Simon Green

Proxy Votes

	Voted	%
For	74,278,539	96.96
Against	823,513	1.07
Open-Usable	1,509,855	1.97
Abstain	31,775	N/A
Excluded	56,234	N/A
		100.0

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Resolution 3:
Election of Fiona Pearse

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	Voted	%
For	74,168,231	96.93
Against	841,027	1.10
Open-Usable	1,509,855	1.97
Abstain	31,775	N/A
Excluded	149,028	N/A
		100.0

Resolution 3

Elect Ms Fiona Pearse

Proxy Votes

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Resolution 4: Approve acquisition of performance rights by the Managing Director

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Resolution 4

Performance Rights MD

Proxy Votes

	Voted	%
For	72,474,808	94.71
Against	2,544,372	3.32
Open-Usable	1,513,459	1.97
Abstain	167,277	N/A
Excluded	-	N/A
		100.0

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Resolution 5: Approval of long-term incentive plan

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	Voted	%
For	73,675,902	96.63
Against	1,059,111	1.39
Open-Usable	1,509,555	1.98
Abstain	175,277	N/A
Excluded	280,071	N/A
		100.0

Resolution 5

Long Term Incentive Plan

Proxy Votes

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Resolution 6: Adoption of a new constitution

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Resolution 6

Adopt New Constitution

Proxy Votes

	Voted	%
For	74,439,959	95.89
Against	1,634,620	2.13
Open-Usable	1,519,855	1.98
Abstain	105,482	N/A
Excluded	-	N/A
		100.0

Voting poll & close

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Questions

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