



ABN 85 003 622 866
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39 Pinnacle Road, Altona North, VIC 3025

Clover Corporation Limited

ASX Appendix 4D

Half-Year Financial Report

31 January 2026

Lodged with the ASX under Listing Rule 4.2A

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Reporting Period

The reporting period is the half-year ended 31 January 2026 with the previous corresponding period the half-year ended 31 January 2025.

Results for Announcement to the Market

		% Change	Amount of Change \$'000		\$'000
Revenue from ordinary activities	Up	17%	6,491	to	44,094
Profit / (Loss) from ordinary activities after tax attributable to members	Up	79%	1,877	to	4,249
Net profit / (Loss) for the period attributable to members	Up	17%	355	to	2,483

Explanation of Operating Results

Clover Corporation Limited ("Clover Corporation") has reported a profit after tax of \$4.2 million for the half-year ended 31 January 2026 (2025: \$2.4 million profit), an increase of 90%.

For a further explanation of the half-year operating result, please refer to the Directors' Report in the financial report for the half-year ended 31 January 2026.

Dividends/distributions	Amount per security	Franked amount per security
Final dividend – 31 July 2025	1.00 cent	1.00 cent
Interim dividend – 31 January 2026	1.00 cent	1.00 cent

NTA Backing

	31-Jan-26	31-Jul-25
Net tangible asset backing per ordinary share	50.9 cents	51.4 cents

Results for Announcement to the Market – Continued

Controlled entities acquired or disposed of

Disposed entities

No entity was disposed of during the half-year ended 31 January 2026.

Acquired entities

No entity was acquired during the half-year ended 31 January 2026.

Associate entities

Clover owns 43.9% of Melody Dairies Limited Partnership.

Additional dividend/distribution information

A fully franked final dividend of 1.00 cent per share for the period ended 31 July 2025 was paid during the half-year ended 31 January 2026.

A fully franked interim dividend of 1.00 cent per share has been declared for half-year ended 31 January 2026.

Dividend reinvestment plans (“DRP”)

There are no dividends or distribution reinvestment plans as at 31 January 2026.

Foreign Accounting Standards

N/A

Independent Review Report

Refer to the attached Clover Corporation Limited 31 January 2026 Half-Year Report for the Independent Review Report to the Members of Clover Corporation Limited.



ABN 85 003 622 866

REPORT
FOR THE HALF-YEAR ENDED 31 JANUARY 2026

CLOVER CORPORATION LIMITED
ABN 85 003 622 866

CORPORATE DIRECTORY

Directors

Mr Rupert A. Harrington	Non-Executive Director & Chairman
Mr Graeme A. Billings	Non-Executive Director (Retired 18 November 2025)
Ms Toni L. Brendish	Non-Executive Director
Mr Ian D. Glasson	Non-Executive Director
Dr Simon P. Green	Non-Executive Director
Ms Fiona M. Pearce	Non-Executive Director (Appointed 1 August 2025)
Mr Peter J. Davey	Managing Director & CEO – Executive

Secretary

Mr Andrew G. M. Allibon

Registered Office

39 Pinnacle Road
Altona North VIC 3025
Phone: +61 38347 5001
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Auditors

PKF Melbourne Audit & Assurance Pty Ltd
L15/500 Bourke St,
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
60 Carrington Street
Sydney NSW 2000

Australian Securities Exchange Code

Ordinary Shares CLV

Website

<http://www.clovercorp.com.au>

DIRECTORS' REPORT

The directors of Clover Corporation Limited (the Company) present the following report for the half-year to 31 January 2026.

Directors

The names of directors who held office during the half-year and up to the date of this report are as follows:

Mr Rupert A. Harrington	Non-Executive Director & Chairman
Mr Graeme A. Billings	Non-Executive Director (Retired 18 November 2025)
Ms Toni L. Brendish	Non-Executive Director
Mr Peter J. Davey	Managing Director & CEO - Executive
Mr Ian D. Glasson	Non-Executive Director
Dr Simon P. Green	Non-Executive Director
Ms. Fiona M. Pearse	Non-Executive Director (Appointed 1 August 2025)

Review of Operations

Clover Corporation Limited (Clover) has reported a revenue increase of 17% to \$44.1m (2025: \$37.6m).

Clover reported Net Profit after Tax of \$4.2m for the half-year ended 31 January 2026 (2025: \$2.4m profit), significant growth from same time last year.

Financial & Operational Highlights

- Clover delivered a strong first half, with revenue rising 17% to \$44.1 million compared to the prior corresponding period, driven by its product and market diversification strategy and improved market conditions. Net profit after tax reached \$4.2 million, marking a continued growth in business performance. Strategic initiatives in product mix optimisation and manufacturing efficiencies contributed to an improvement in gross margins and EBITDA, which grew to \$6.9 million. Clover's commitment to innovation, including non-allergenic and plant-based powders, continues to drive growth by providing new solutions for customers.
- Clover experienced improved trading conditions across Europe and ANZ during the period. Growth was supported by increased demand from new and existing customers and continued expansion into broader human nutrition segments including seniors, toddlers and adult nutrition. The Company also continued to appoint distributors across key regions to improve market access.
- Operational performance improved during the half in line with increased customer demand. The Melody Dairies facility operated at capacity during the period, delivering improved plant use and efficiency while supporting Clover's manufacturing requirements alongside third-party production.
- The Ecuador extraction facility continued to supply crude fish oil derived from tuna heads, providing approximately 30% of tuna oil inputs and supporting strategic supply. Operations remained stable during the period, with headcount increased to support growth and negotiations continuing to secure additional supply of tuna heads.
- Development of encapsulated choline for dry mix applications progressed during the period. Packaging formats and fill rates are being optimised while shelf-life testing continues. Samples have been provided to selected customers, with product trials in non-infant applications commencing during Q1 FY26. Intellectual property processes are ongoing, with a Patent Cooperation Treaty (PCT) filing expected in July 2026.

DIRECTORS' REPORT continued

- The Company's balance sheet remains strong with continued focus on raising inventory levels to meet increased customer demand, combined with debtor management and lower CAPEX in the 1H, which is reflected in the cash position of \$10.3m as of 31 January 2026.

Dividend

The Board has considered the Company's short-term cash requirements and capital management priorities and has declared a fully franked interim dividend of 1.00 cent per share.

Ex-dividend Date:	Wednesday, 15 April 2026
Record Date:	Thursday, 16 April 2026
Payment Date:	Thursday, 30 April 2026

Outlook

The Board anticipates that the positive momentum from the first half of FY26 will carry forward, resulting in a stronger second half, based on current demand forecasts.

This outlook assumes that geopolitical tensions will not worsen and supply chains will remain stable, ensuring both inbound material supplies and outbound shipments are not disrupted throughout the rest of the financial year.

Revenue guidance for FY26 \$92 to \$96m

For more information please refer to: www.clovercorp.com.au

Rounding of Amounts

The economic entity has applied the relief available to it in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and accordingly amounts in the financial report and the directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditors Independence Declaration

The auditor's independence declaration for the half-year ended 31 January 2026 has been received and is set out on page 18.

This report is signed in accordance with a resolution of the directors.



Rupert Harrington
Chairman
Melbourne
Date: 23 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR TO 31 JANUARY 2026**

	Notes	31-Jan-26 \$'000	31-Jan-25 \$'000
Revenue	3	44,094	37,603
* Other income/(expense)	2	(938)	764
Interest expense		(25)	(148)
Raw materials, consumables and conversion costs		(28,375)	(27,394)
Sales and marketing expenses		(3,039)	(2,624)
Administration and corporate expenses		(3,942)	(3,453)
** Research and development expenses		(1,158)	(1,128)
* New Market Development expenses		(264)	(102)
Share Based Payments		(250)	-
Share of net profit of investments accounted for under the equity investment method		-	(92)
Profit / (Loss) before income tax		6,103	3,426
Income tax benefit / (expense)		(1,854)	(1,054)
Profit / (Loss) after tax for the period		4,249	2,372
Other comprehensive income			
Foreign currency translation adjustment		(1,766)	(244)
Other comprehensive income for the period		(1,766)	(244)
Total comprehensive Income / (Loss) for the period		2,483	2,128
Earnings / (Loss) per share (EPS)			
Basic earnings per share (cent per share)		2.54	1.42
Diluted earnings per share (cent per share)		2.54	1.42

- * New market Development expenses in 1H FY25 was separately disclosed in Note 2 under other income. Comparative balances have been adjusted to reflect this change.
- ** Research and Development expense disclosures have been corrected to align with full year reported results – comparative balances have been adjusted.

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Clover Corporation Limited
Half-Year ended 31 January 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026

	Notes	31-Jan-26 \$'000	31-Jul-25 \$'000
Current Assets			
Cash and cash equivalents		10,271	8,683
Trade and other receivables		14,516	25,116
Inventories		34,988	24,140
Prepayments		693	1,090
		<u>60,468</u>	<u>59,029</u>
Non-Current Assets			
Property, plant and equipment		10,205	10,795
Right of Use Assets		1,182	1,420
Investments in Associates		10,677	11,331
Deferred tax assets		2,544	2,321
Intangible assets		1,907	1,907
		<u>26,515</u>	<u>27,774</u>
Total Assets		<u>86,983</u>	<u>86,803</u>
Current Liabilities			
Trade and other payables		6,138	6,946
Interest bearing liabilities		-	917
Lease liability		391	401
Current tax liabilities		4,249	2,595
Short-term provisions		1,590	1,817
		<u>12,368</u>	<u>12,676</u>
Non-Current Liabilities			
Interest bearing liabilities		-	-
Lease liability		872	1,104
Deferred tax liability		408	752
Long-term provisions		40	39
		<u>1,320</u>	<u>1,895</u>
Total Liabilities		<u>13,688</u>	<u>14,571</u>
Net Assets		<u>73,295</u>	<u>72,232</u>
Equity			
Issued Capital	4	36,270	36,270
Reserves		(1,439)	77
Retained Profits		38,464	35,885
		<u>73,295</u>	<u>72,232</u>
Total Equity		<u>73,295</u>	<u>72,232</u>

This Statement of Financial Position should be read in conjunction with the accompanying notes.

Clover Corporation Limited
Half-Year ended 31 January 2026

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR TO 31 JANUARY 2026**

	Issued Capital \$'000	Retained Profits/ (Accumulated Losses) \$'000	Share- based Payment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
Balance at 1 August 2024	36,270	31,375	-	(575)	67,070
Profit attributable to members of the entity	-	2,372	-	-	2,372
Other comprehensive income	-	-	-	(244)	(244)
Total Comprehensive Income for the year	-	2,372	-	(244)	2,128
<i>Transactions with Owners in their capacity as owners</i>					
Dividend paid (Note 5)	-	(1,252)	-	-	(1,252)
Share-based payment	-	-	-	-	-
Balance at 31 January 2025	36,270	32,495	-	(819)	67,946
Note above – an adjustment was made to account the opening balance as of 1 Aug 2024 for share based payment reserve in the prior year (retained earnings) to account for future liabilities associated with vesting rights. This was reflected in the full year financial statements for comparative purposes.					
Balance at 1 August 2025	36,270	35,885	176	(99)	72,232
Profit attributable to members of the entity	-	4,249	-	-	4,249
Other comprehensive income	-	-	-	(1,766)	(1,766)
Total Comprehensive Income for the year	-	4,249	-	(1,766)	2,483
<i>Transactions with Owners in their capacity as owners</i>					
Dividend paid (Note 5)	-	(1,670)	-	-	(1,670)
Share-based payment	-	-	250	-	250
Balance at 31 January 2026	36,270	38,464	426	(1,865)	73,295

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Clover Corporation Limited
Half-Year ended 31 January 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR TO 31 JANUARY 2026

	Note	31-Jan-26 \$ '000	31-Jan-25 \$ '000
Cash flows from operating activities			
Receipts from customers		54,694	37,461
Payments to suppliers and employees		(48,893)	(27,847)
Interest paid		(25)	(148)
Income tax paid		(768)	(640)
Net cash inflow from operating activities		5,008	8,826
Cash flows from investing activities			
Purchases of plant and equipment		(611)	(445)
Investment in Associates		-	-
Net cash outflow from investing activities		(611)	(445)
Cash flows from financing activities			
Dividends paid	5	(1,670)	(1,252)
Principal payments of lease liabilities		(223)	(248)
Repayment of interest-bearing liabilities		(917)	(3,761)
Loan Drawdown		-	-
Net cashflows from or used in financing activities		(2,810)	(5,261)
Net increase / (decrease) in cash held		1,587	3,120
Cash at the beginning of the period		8,683	12,259
Cash at the end of the period		10,270	15,379

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR TO 31 JANUARY 2026

1. Significant accounting policies

Basis of preparation

The financial report of Clover Corporation Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 January 2026 is a condensed general purpose financial report, prepared by a 'for-profit' entity in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting. The Financial Statements were authorised for issue in accordance with a resolution of the directors on 23 March 2026.

The half-year financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 July 2025, and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements of the ASX listing rules.

The Company has applied the relief available to it in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and accordingly amounts in the financial statements and the directors' report have been rounded off to the nearest thousand Australian dollars, unless otherwise stated.

The accounting policies adopted in the preparation of the half-year financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 July 2025, except for the impact, if any, of adoption of new standards and interpretations noted below. Any new disclosures have been note referenced in the financial statements.

New/Amended Accounting Standards and Interpretations

(i) New standards and interpretations

In the half-year the Group has reviewed all of the revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for annual reporting periods beginning on or after 1 August 2025.

(ii) Early adoption of standards

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Clover Corporation Limited
Half-Year ended 31 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR TO 31 JANUARY 2026

	31-Jan-26 \$'000	31-Jan-25 \$'000
2. Operating Result		
Profit before income tax expense includes the following items of income and expense which, together with other disclosures in this report are relevant in explaining the financial performance for the half-year:		
Other income/(expense):		
Foreign exchange gain/(loss)	(1,080)	737
Sale of processed waste	142	27
	(938)	764
Net Interest income / (expense)	(25)	(148)
Depreciation and amortisation expenses	(735)	(718)
3. Revenue		
The disaggregation of revenue from contracts with customers is as follows:		
Timing of revenue:		
Goods transferred at a point in time	44,094	37,603
4. Issued Capital		
	31-Jan-26	31-Jul-25
Ordinary shares on issue:		
Number of shares	166,999,341	166,999,341
	\$'000	\$'000
Value of shares	36,270	36,270

Clover Corporation Limited
Half-Year ended 31 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR TO 31 JANUARY 2026 (continued)

	31-Jan-26 \$'000	31-Jan-25 \$'000
5. Dividends		
(a) Dividends paid during the half-year		
Final dividend for the period ended 31 July 2025 of 1.00 cent per share (31 July 2024: 0.75 cent per share) fully franked at the tax rate 30%.	<u>(1,670)</u>	<u>(1,252)</u>

(b) Dividends declared

On 20 November 2025, the Company paid the final dividend in respect of the year ended 31 July 2025 of 1.00 cent per share (31 July 2024: final dividend 0.75 cent per share).

Subsequent to the half year, the directors have declared an interim dividend of 1.00 cent which will be paid on the 30th of April 2026.

6. Banking Covenants

The previously reported breach of a covenant with the Bank of New Zealand (BNZ) loan agreement held by Melody Dairies as at 31 July 2025 has since been rectified. As of 26th August 2025, the loan facility has been refinanced with BNZ and Melody Dairies is no longer in breach of the agreement's covenants, with the business now operating at profitable levels.

The total value of the borrowings held by Melody Dairies is \$NZ18.0m with BNZ.

7. Events subsequent to reporting date

In February 2026, the Company commenced a share buy back on market to satisfy future Long Term Incentive Performance rights that may or may not vest for participants invited into the scheme.

At the date of this report, 925,408 shares had been purchased at a consideration of \$701,298, an average price of \$0.76 per share. These shares are to be held in trust for future vesting performance rights. Approval to purchase shares on market was granted at the Annual General Meeting held on the 18th of November 2025 by shareholders.

No other matters or circumstance have arisen since 31 January 2026 up to the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR TO 31 JANUARY 2026 (continued)

8. Geographical Information

Revenues from external customers by domestic and export location of customer and information about its non-current assets by location of assets is shown in the following table.

	Revenue from external customers		Non-current assets	
	31-Jan-26 \$'000	31-Jan-25 \$'000	31-Jan-26 \$'000	31-Jul-25 \$'000
Australia/NZ	20,196	19,631	19,673	20,615
Asia	5,668	5,670	-	-
Europe	17,030	10,500	-	-
Americas	1,200	1,802	4,935	5,252
Total	44,094	37,603	24,608	25,867

9. Contingencies

Nil

10. Capital Commitments

There are no material capital commitments as at 31 January 2026.

Clover Corporation Limited
Half-Year ended 31 January 2026

DIRECTORS'
DECLARATION

In accordance with a resolution of the directors of Clover Corporation Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity as set out in this financial report:
 - 1. give a true and fair view of the consolidated entity's financial position as at 31 January 2026 and of its performance for the half-year ended on that date; and
 - 2. comply with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Rupert Harrington
Chairman

Melbourne
23 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CLOVER CORPORATION LIMITED**Report on the Interim Financial Report****Conclusion**

We have reviewed the accompanying interim financial report of Clover Corporation Limited (the Company) and its subsidiaries (collectively the Group) which comprises the consolidated statement of financial position as at 31 January 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the period ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the interim financial report of Clover Corporation Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated financial position of the Group as at 31 January 2026 and of its consolidated financial performance for the quarter ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ('the Code') that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Group, would be in the same terms if given to the Directors as at the time of this auditor's review report.

Responsibilities of the Directors for the Half-Year Financial Report

The Directors' of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that causes us to believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's consolidated financial position as at 31 January 2026 and its consolidated financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF

Melbourne 23 March 2026



Kenneth Weldin

Partner

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF CLOVER CORPORATION LIMITED

In relation to our review of the financial report of Clover Corporation Limited for the half-year ended 31 January 2026, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*,
and
- (b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of Clover Corporation Limited and the entities it controlled during the financial period.



PKF
Melbourne 23 March 2026



Kenneth Weldin
Partner