The a2 Milk Company Limited

2026 ANNUAL RESULTS

We pioneer the future of Dairy for good

17 August 2026

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Agenda

Solid full year results with significant strategic progress

1. **Delivered FY26 results in line with, or slightly ahead of, updated April guidance with double digit revenue growth**
   - Achieved Infant Milk Formula (IMF) growth of 5% in a flat China IMF market
   - Generated high growth in Other Nutritionals of 42%[1] through innovation in kids, seniors, UHT and supplements
   - Maintained strong Liquid Milk growth of 22% through market share gains in ANZ and USA
2. **Managed supply chain disruption**[2] in 4Q26 which had a material impact on China label IMF product availability, performance and supply chain costs, which impacted 2H26 Group sales and earnings, with recovery actions underway
3. **Continued to ramp up innovation** with new products in recent years contributing over 50% of sales growth in FY26 and significant new product launches planned in 1H27 in IMF, Other Nutritionals and Liquid Milk to support future growth
4. **Advanced supply chain transformation** through divestment of MVM and acquisition of a2 Pōkeno earlier in FY26, with capital investment, capability build, product development and transition initiatives all on track or ahead of plan
5. **Declared $300 million special dividend** while retaining a strong balance sheet to support future growth and declared an increase in full year ordinary dividends with improved payout ratio

[1] Excludes FY26 a2 Pōkeno external ingredient sales of $23.8 million.

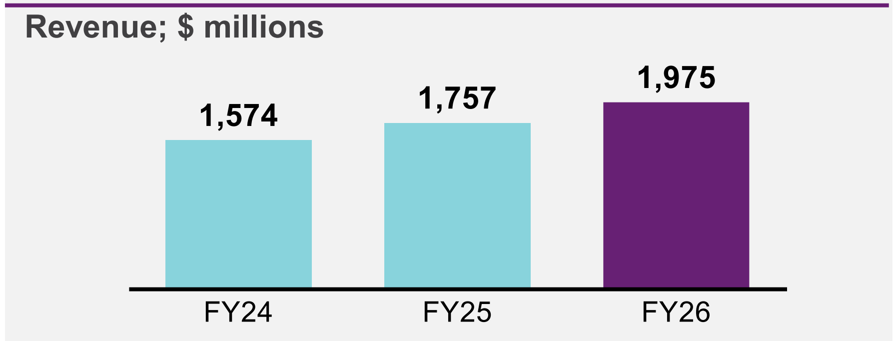
[2] Supply chain disruption refers to the temporary shortfall in *a2™* IMF product availability in China in 4Q26, resulting from strong demand in the preceding quarter, air and sea freight constraints, Synlait production backlog, extended product release times due to enhanced testing, and additional customs clearance requirements and testing measures. Refer to separate announcements *Trading, Supply Chain and Outlook Update (13 April 2026)*, *Supply chain and FY26 results update (7 July 2026)* and *FY26 Results Commentary and Outlook* for further commentary on 4Q26 supply chain disruption.

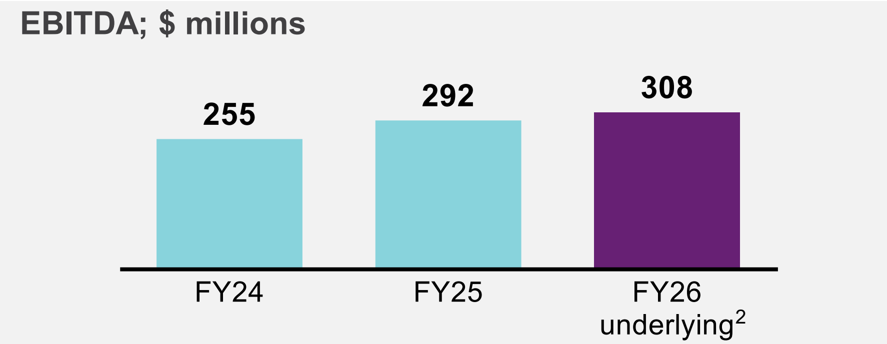
Double digit revenue growth, margins impacted by supply chain disruption

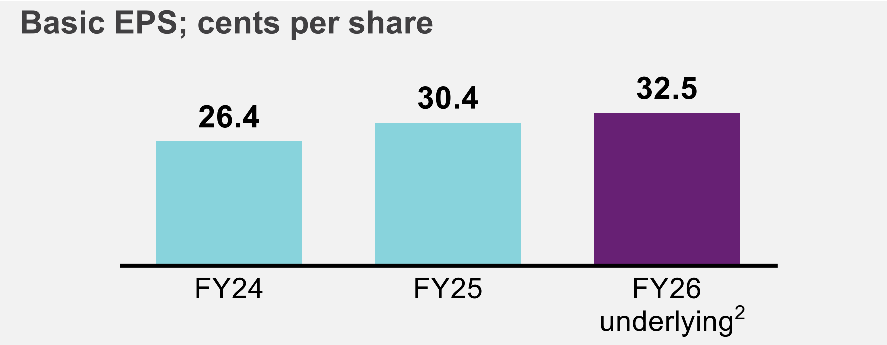
Continuing operations[1] (FY26 versus FY25)

- **Revenue** up 12.4% to $1,974.9 million
- **EBITDA** down 2.5% to $284.4 million
  - *Underlying[2] EBITDA up 5.4% to $307.6 million*
- **EBITDA % margin** 14.4% down 2.2ppts
  - *Underlying[2] EBITDA % margin of 15.6%, down 1.0ppts*
- **NPAT** down 5.8% to $207.5 million
  - *Underlying[2] NPAT up 7.0% to $235.8 million*
- Basic **EPS** down -6.0% to 28.6 cents
  - *Underlying[2] basic earnings per share up 6.8% to 32.5 cents*
- **Cash** of $784.5 million with cash conversion of 68%[3]
- Final FY26 **dividend** of 9.5 cents per share declared (~74% full year payout)

Key financials[1]







[1] All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated. Note FY24 continuing operations financials are unaudited.
[2] Underlying results represent the Group's reported results excluding a2 Pōkeno losses which reflect temporarily low production volumes ahead of the *a2 Platinum*™ transition in 1H27 and one-off transformation costs associated with the transaction, separation, integration and transition. a2 Pōkeno's FY26 losses are as follows: EBITDA loss of $23.2 million and NPAT loss of $28.3 million.
[3] Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

All geographic and product segments in growth

Group performance[1]

Sales up 12.4% with growth from core product portfolio and recent innovation, plus slightly benefiting from FX tailwinds (weakened NZD)

Segment performance

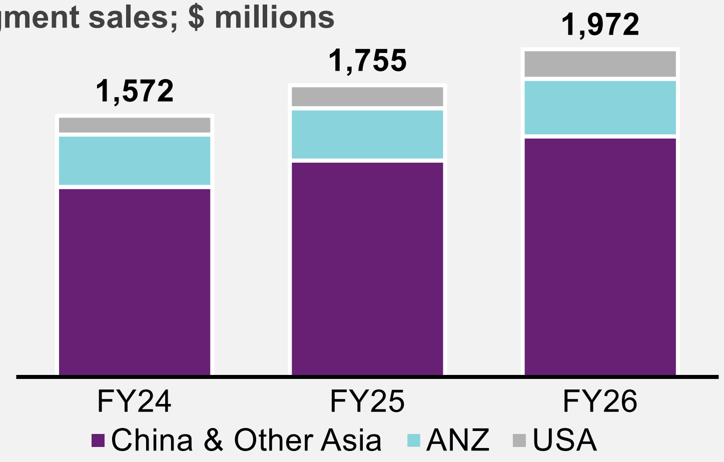
- **China & Other Asia segment** sales up 11.2%, led by English label IMF and Other Nutritionals growth
- **ANZ segment** sales up 10.1% driven by Australian liquid milk growth
- **USA segment** sales up 28.6% due to core and grassfed liquid milk growth

Product performance

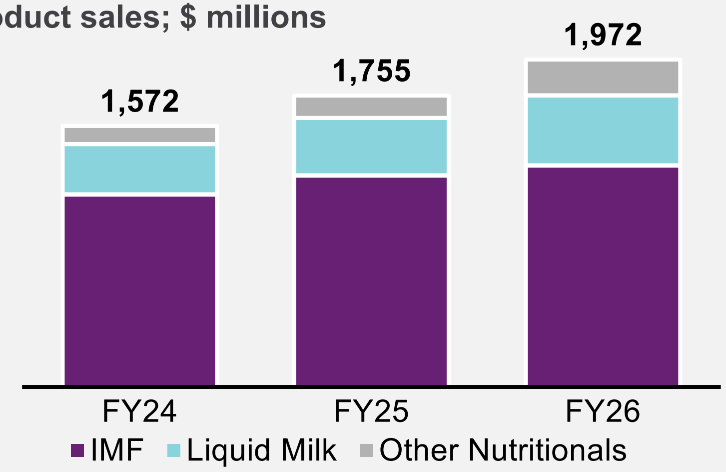
- **IMF** sales up 4.7%: English label up 23.2%, China label down 14.0%
- **Liquid Milk** sales in ANZ and USA up 17.2% and 28.9% respectively
- **Other Nutritionals** sales up 59.9% (42.3% excluding a2 Pōkeno)

Segment and product sales[1]

Segment sales; $ millions



Product sales; $ millions



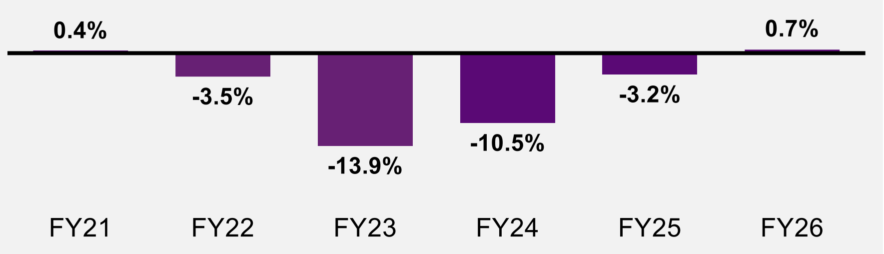
[1] All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.

China IMF market conditions update

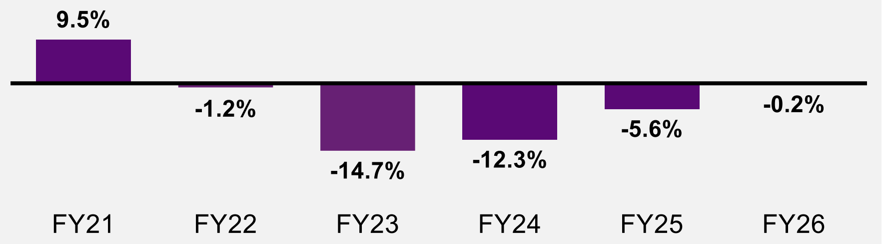
China IMF market conditions

- **China IMF market** value up 0.7% in FY26 as premiumisation offset low single digit volume declines. Stage 1 value in low single digit growth, Stage 2 in mid single digit growth and Stage 3 stabilising[1]
- **China newborns** expected to be supported in CY26 by positive marriage rates (+11% in CY25[2]), and continued China Central Government[3] focus on birth rate stabilisation
- **China label IMF market** value stabilised and down 0.2% in FY26[1], with volume decline partially offset by price recovery with **DOL** channels up 8.3%[4]
- **English label IMF market** value up 5.7% in FY26[1], however growth significantly slowed in 2H26 to 0.8% impacted by industry recalls. **O2O and CBEC** channels up 10.6%[1], and 6.6%[5] respectively in FY26
- **Key&A cities** declined by 1.1% in FY26 with higher growth in **BCD cities** up 2.6%[1]
- **A2-type protein segment** grew 7% in FY26, now 22% of China IMF market value (up from 21% in FY25)[1]
- **Ultra premium price segment** grew 1.6% in FY26, continuing to expand its value contribution in IMF category to 53% (up from 52% in FY25)[1]
- **Market concentration** continued with the top-5 brands representing 59%[1] of market value in FY26 (up from 58% in FY25)

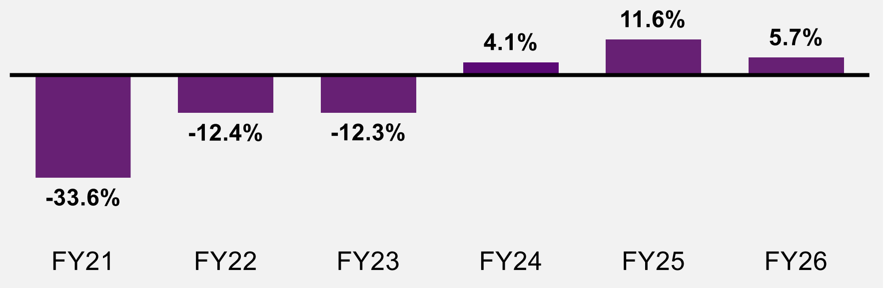
Total China IMF market value vs pcp[1]



China label IMF market value vs pcp[1]



English label IMF market value vs pcp[1]



[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 52 weeks ended 12 June 2026 and similar for prior periods. Kantar restated 2025 market data in March 2026 based on actual number of newborns released by China National Bureau of Statistics.
[2] China Ministry of Civil Affairs. Number of marriage registrations grew by 11% in 2025 vs 2024 (1Q -8%, 2Q +18%, 3Q +22%, 4Q +19%).
[3] China Central Economic Work Conference for 2026.
[4] Smart Path China IMF online market tracking: DOL platform sales (by value).
[5] Smart Path China IMF online market tracking: CBEC platform sales (by value).

Supply chain disruption in 4Q26 resolved but impacted market share

China label IMF supply chain disruption

- *a2 至初*™ in-market product availability during 4Q26 was materially impacted by a number of temporary factors that have been resolved, including:
  - strong demand in the preceding quarter (3Q26)
  - freight challenges (indirectly due to Middle East crisis)
  - Synlait production backlog and extended product release times
  - additional customs clearance requirements and testing measures

a2 至初™ indicative availability in retail channels during 4Q26:

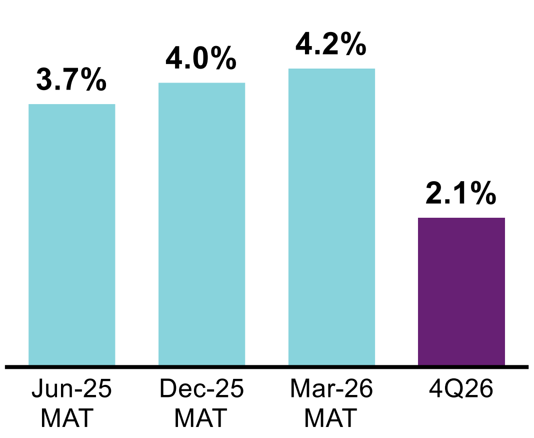
a2 至初™ stages	April 2026	May 2026	June 2026
Stage 1	Largely out of stock		Available from early June
Stage 2	Limited availability		Available from mid June
Stage 3	Limited availability		Available from mid June
Stage 4	Largely out of stock until August		
Kids fortified powder	Available as a substitute to Stages 3 & 4		

a2 至初™ market share impacted in 4Q26

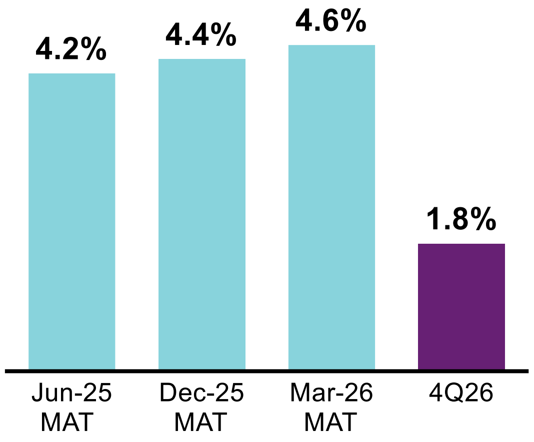
- In-market product availability necessitated a large proportion of existing users to switch to alternative brands as they ran out of pantry stock mainly in June
- China label market share was materially impacted in 4Q26, more than Kantar data indicates (ie Mar-26 MAT 5.6% versus 4Q26 4.3%, refer Nielsen and Smart Path data below which is more indicative)

a2 至初™ offline and online market share metrics:

China label share in MBS channel[1]



China label share in DOL channel[2]



[1] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).
[2] Smart Path China IMF online market tracking: DOL platform sales (by value).

Actions underway to recover market share

1. Rebuild trust
- Introduce market leading traceability tool with batch-by-batch testing
- Amplify through social media and PR campaigns
- Engage and refine plan with distributors and key retail partners

2. Drive recruitment
- Execute past user win back programme supported by gift with purchase
- Increase new user recruitment investment and enhance loyalty programme

3. Support ecosystem
- Maintain stability of distributor ecosystem and trade recommendation
- Prioritise and expand distribution in a controlled manner based on productivity

4. Launch products
- Launch two new China label IMF products
- Collaborate with retail partners to maximise awareness and trial

- Positive early progress against plan
- Launch of new traceability tool and batch-by-batch testing very well received by consumers
- Positive brand sentiment quickly recovering on social media
- Strong support from distributors and trade partners
- New user recruitment efforts showing positive results with conversion rates back to or exceeding historical levels
- Offtake expected to gradually recover over the course of FY27

First wave of marketing investment focused on reassurance of high quality

Batch-by-batch testing

- Launched a market leading traceability tool with batch-by-batch testing in mid June
- Provides consumers with the most comprehensive testing reports in industry with testing to strict standards by state owned independent testing labs across New Zealand and China
- Very well received by consumers generating positive brand sentiment on social media

Xinhua News endorsement

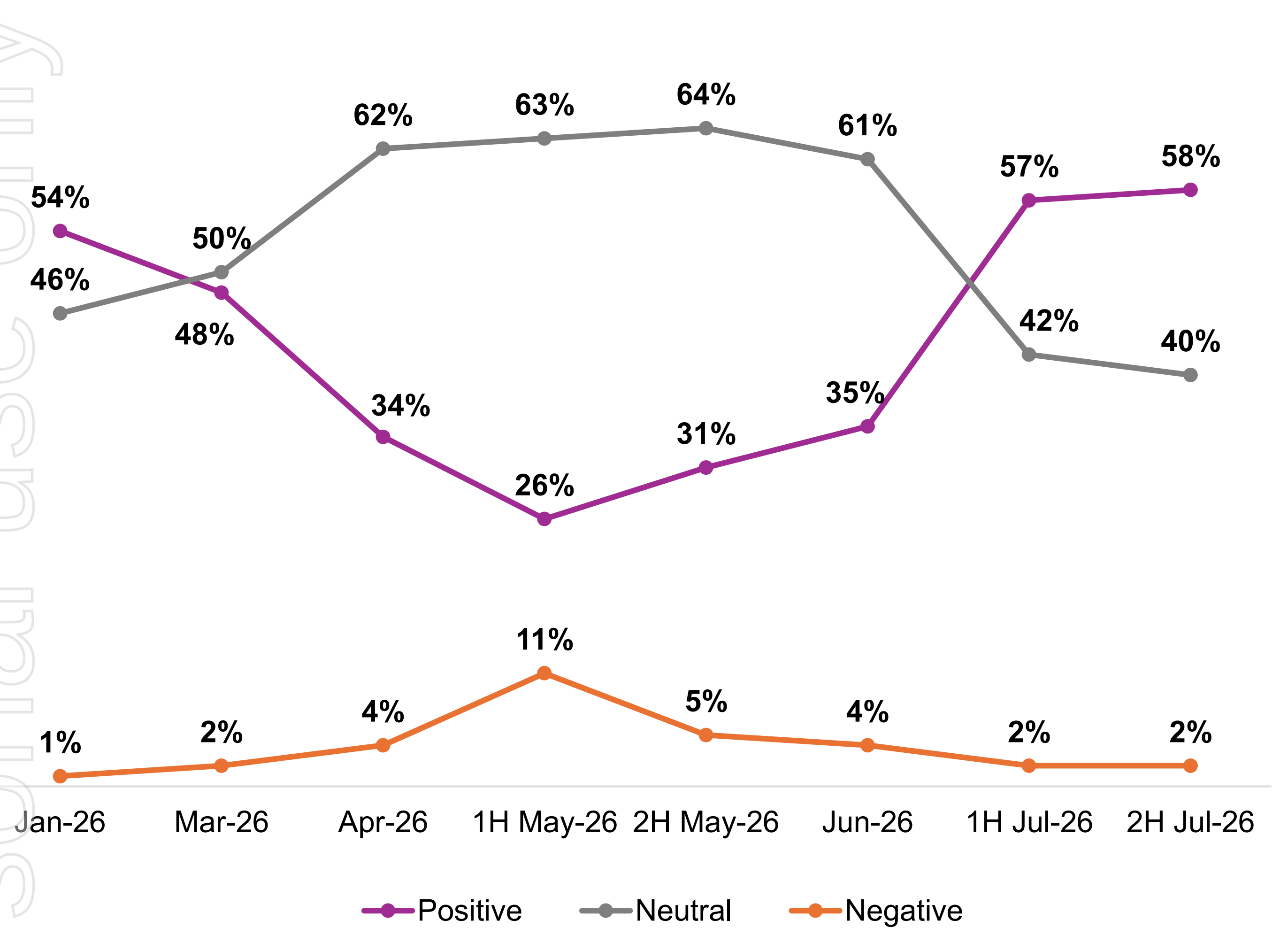
- Launched endorsement campaign in early August with China's state owned authoritative media Xinhua News and Academician Chen Junshi of the Chinese Academy of Engineering, a China national leading expert in food safety
- Endorsement amplified across multiple state owned media and social media in China

Daddy Lab endorsement

- Daddy Lab is a leading independent quality assurance and evaluation influencer with ~50 million followers on social media
- *a2 至初*™ passed 800+ tests based on Daddy Lab's independent random sampling
- Co-endorsement by Daddy Lab and JD platform in a livestreaming event in early August during JD's Quality Festival

Social media and PR campaigns improving brand sentiment

Social media sentiment tracking based on posts and comments



Source: Ipsos social listening tracking on mainstream Chinese news sites and social platforms.

Brand marketing comments

- Positive brand sentiment quickly recovering to prior levels based on comprehensive social listening
- *a2*™ brand, a2 *至初*™ and *a2 Platinum*™ search index on e-commerce platforms recovering week on week to ~80% of December to January peak by end of July
- Intensive new user education and recruitment starting from mid August
- *a2*™ brand superiority campaign commencing in October

FY27 outlook

a2MC's revenue and EBITDA are expected to grow in FY27, supported by increased contribution from product innovation and new markets, continued momentum in Other Nutritionals and Liquid Milk, and a2 Pōkeno profitability improvement.

IMF sales are expected to be impacted by the flow-on effects of supply chain disruption in 4Q26. At this stage, the Company expects IMF sales to be broadly similar to FY26, with China label to gradually recover over the course of FY27 and English label offtake momentum to improve during the first half, supported by an increase in marketing particularly in 1H27. As a result, Group revenue and EBITDA are expected to be materially weighted to 2H27.

Whilst a range of outcomes is possible depending on the rate of recovery in IMF, the Company currently expects the following in FY27 compared to FY26 (on a continuing operations basis):

- Revenue growth of mid single digit percent, with 1H27 revenue broadly in line with 1H26
- EBITDA margin percent to be approximately 15%, with 1H27 to be materially down on 1H26
- Depreciation and amortisation to be approximately $20 million
- Cash conversion to be approximately 70-80%
- Capital expenditure to be approximately $70 million

The Company will provide an update on the progress of its IMF recovery plan at the Annual Meeting on 19 November 2026.

See full outlook statement and key risks in the FY26 Results Commentary and Outlook announcement dated 17 August 2026

Strategy remains focused on capturing China IMF potential while ramping up innovation, entering new markets and transforming supply chain

Purpose	**We pioneer the future of Dairy for good**				
Vision	**An A1-free world where Dairy nourishes all people and our planet**				
Goals	**CONSUMERS** Bring the unique benefits of pure and natural *a2 Milk™* to as many consumers as possible	**PEOPLE** Create a safe, diverse, inclusive and engaging place for our people to thrive, support our farmers and contribute to our communities	**PLANET** Protect our planet and cows, rethink packaging, accelerate our transition to near zero emissions and contribute to nature positive	**SHAREHOLDERS** Create long-term, enduring value for shareholders and maintain a trusted, transparent relationship	
Strategic priorities	**1** **Invest in people and planet leadership** - Invest in our people to enable them to thrive - Take direct action to lead the industry in GHG emissions reduction, farming practices and sustainable packaging	**2** **Capture full potential in China IMF** - Leverage expanded portfolio across more price points - Expand in lower tier cities - Accelerate online growth - Invest in brand strength and leverage across two labels and wider portfolio	**3** **Ramp-up product innovation** - Expand EL and CL IMF product portfolio - Develop Other Nutritionals for kids, adults and seniors - Innovate in liquid milk - Explore other adjacencies	**4** **Enter new markets** - Leverage IMF and other products into new markets - Develop Asia region (esp. SE Asia) plus other markets over time - Adopt in-market distributor / partner model approach	**5** **Transform supply chain** - Execute transformation programme at a2 Pōkeno facility in New Zealand - Develop supply capability and capacity to support innovation and growth, directly and with 3PMs
Enablers	**Quality & Safety**	**Brand strength**	**Science & Innovation**	**Strategic relationships**	
Values	**B** **Bold passion**	**O** **Ownership & agility**	**L** **Leading constructively**	**D** **Disruptive thinking**	

a2MC continues to track well against strategic goals despite temporary supply chain disruption

CONSUMERS

1 BRAND HEALTH
- China brand health ●
- AU brand health ●
- USA brand health ●

2 MARKET SHARE
- MBS share ▲
- DOL share ▲
- CBEC share ▲
- O2O + Daigou share ▲
- Australian fresh milk share ●
- USA premium milk share ●

3 INNOVATION
- IMF sales from new products ●
- China Other Nutritionals growth ●
- Emerging markets development ●
- ANZ sales from new products ●
- USA sales from new products ●

4 SUPPLY CHAIN
- Access to ≥ 3 CL registrations ●
- a2 Pōkeno transformation[1] ●
- CL inventory management ▲
- EL inventory management ●
- Quality and service ▲
- Supply chain efficiency ▲

PEOPLE

5
- Safety ●
- Engagement ●
- Diversity and inclusion ●
- Gender pay gap ▲

PLANET

6
- GHG emissions reduction ●
- Sustainable farming practices ●
- Support animal welfare outcomes ●
- Sustainable packaging ●

SHAREHOLDERS

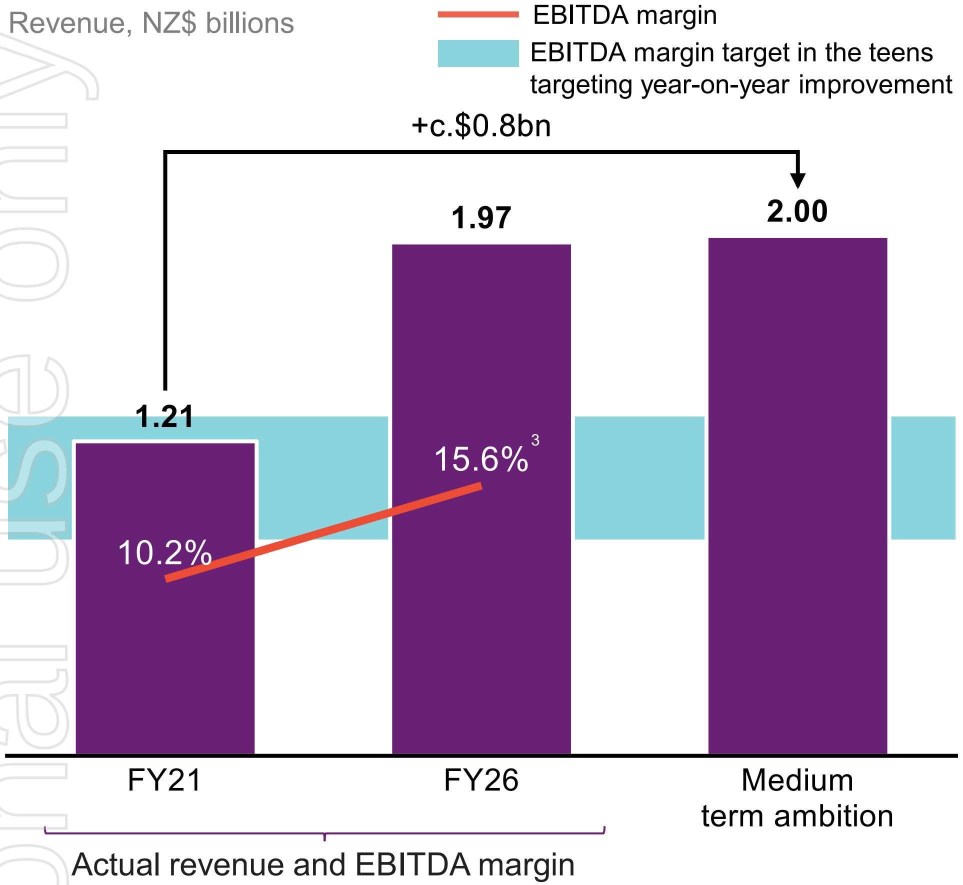
7
- Sales ambition of \$2.0b (≥ FY27) ●
- EBITDA margin ambition in the ‘teens’ targeting year-on-year improvement ▲
- a2 Pōkeno profitability by FY28 ●
- US profitability by FY27 ●

● On track ▲ Work in progress

[1] a2 Pōkeno transformation includes integration, transition and expansion activities, refer slide 19 for update.

Expect to achieve $2bn revenue ambition by FY27

Medium-term revenue and EBITDA margin ambition



Areas of planned revenue growth

Market/category	Growth ambition (compared to FY21 to ≥ FY27)[1]	Tracking
China label IMF[2]	$0.4	▲
English label IMF	$0.3	●
China other nutritionals	$0.2	●
Emerging markets	$0.1	●
ANZ	$0.1	●
USA	$0.1	●
Non-specific risk	$(0.4)	
Net growth	**~$0.8bn**	

● On track ▲ Work in progress

Commentary

- The Company expects to achieve its $2 billion revenue ambition by FY27 in line with previously amended plan
- China label IMF impacted by 4Q26 supply chain disruption
- English label IMF on track with high growth over recent years
- Other Nutritionals on track driven by innovation
- Emerging markets growth driven by successful Vietnam roll out, with more new markets to come
- ANZ on track with growth in USA exceeding expectations
- a2 Pōkeno expected to be EBITDA breakeven in FY27 due to vertical margin benefits following the insourcing of English label *a2 Platinum*™

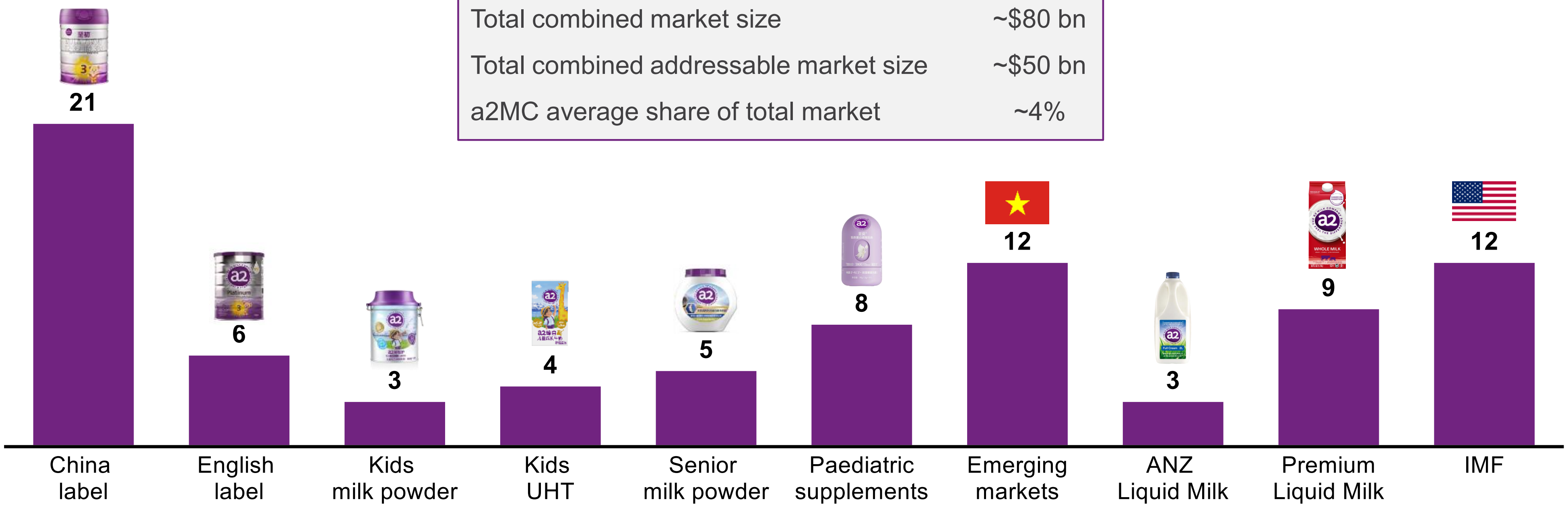
Refer to Investor Day materials communicated to the market on 27 October 2021 for further information on medium-term ambition, strategy, risks and opportunities

[1] Incremental revenue ambition growth bridge from $1.21 billion in FY21 to ~$2.0 billion in ≥ FY27.
[2] Prior to supply disruption, China label IMF LTM to 1H26 was $652 million compared to FY21 of $390 million.
[3] Underlying EBITDA % margin - underlying results represent the Group's reported results excluding a2 Pōkeno losses which reflect temporarily low production volumes ahead of the *a2 Platinum*™ transition in 1H27 and one-off transformation costs associated with the transaction, separation, integration and transition.

Substantial long-term growth opportunities in core business, adjacent categories and new markets beyond FY27

Market/category size; Retail sales value; FY26; $ billions[1]

Total combined market size	~$80 bn
Total combined addressable market size	~$50 bn
a2MC average share of total market	~4%



	China IMF		China Other Nutritionals[2]				EM[3]	ANZ	USA	
	China label	English label	Kids milk powder	Kids UHT	Senior milk powder	Paediatric supplements	Emerging markets	ANZ Liquid Milk	Premium Liquid Milk	IMF
Estimated addressable market	75%	100%	30%	45%	20%	60%	30%	60%	100%	60%
a2MC share of total market	~5%	~20%	<3%	~1%	<1%	<1%	<1%	~12%	~3%	0%
a2MC year of launch / entry	FY14	FY14	FY20 (EL) FY25 (CL)	FY20 (Plain) FY26 (Fortified)	FY25	FY26	FY19 (KR) FY24 (VN)	FY07	FY15	FY23
No. of products/markets in FY21	1	1	1	1	0	0	1	1	2	0
No. of products/markets in FY27[4]	3	3	5	3	3	7	4	2	6	Pending[5]

[1] Estimates based on various market data sources and management estimates; subject to rounding.
[2] Not including Adult Milk Powder and Nutrition for Mothers.
[3] IMF categories in Korea, Vietnam, other South East Asia and Middle East.
[4] Including new products expected to be launched in FY27.
[5] New product subject to FDA approval.

Accelerated innovation driving sales growth opportunities

IMF portfolio expansion to ramp up from FY27

Innovation and portfolio expansion has been enabled by internal product development team and investment in a2 Pōkeno and subsequent capital upgrades

FY27 initiatives

- Two new China label products to be launched in 1H27, targeting lower tier cities and Organic segment
- Significant update to *a2 Platinum*™ formulation and packaging plus an update to *a2 Genesis*™ to improve benefit proposition and competitiveness

Opportunities beyond FY27

- Work is progressing on further enhancing and expanding the IMF portfolio, with upgrades planned for existing China label products, an additional registration at Pōkeno and further expansion of English label range over time

Other Nutritionals innovation expanding growth beyond IMF

Supported by internal capability and a growing network of manufacturing partners, increasing product development capability, speed to market and market share opportunities

FY27 initiatives

- Accelerating growth of recently launched fortified kids and seniors milk powders, and fortified kids UHT
- Expanding highly successful kids milk powder range with new formulations
- Establishing a paediatric supplements platform with China and English label ranges in a large and fast growing market segment

Opportunities beyond FY27

- Maximising growth of existing product ranges with opportunities to further innovate across categories and consumer life stages

Innovation supported by scientific leadership in A1 protein free dairy

More than 25 years of research in A1 protein free dairy underpins a2MC's pioneering category leadership

- Ongoing investment in science and research supports future product innovation, category expansion and long-term competitive differentiation
- More than a dozen clinical studies relating to A1 protein free proposition published in last two years, including independent research undertaken in US, China, Korea and Switzerland, contributing additional insights into gastrointestinal health, microbiome composition and immune response pathways
- Continued to advance beta-casein testing and quality assurance capabilities, supporting product integrity and a2MC's role as category steward

USA Growth Monitoring Study (GMS) completed with significant outcomes

- Key clinical requirement for FDA's New Infant Formula Notification (NIFN) process
- Randomised, double-blind, controlled trial involving **156 healthy full-term infants**
- Formula made with *a2 Milk*™ achieved the primary endpoint, demonstrating **appropriate growth and safety** through 16 weeks
- Secondary analyses showed **6.6% greater length gain** and **6.0% greater weight gain**[1] versus a commercially available conventional infant formula made from milk containing both A1 and A2-type beta casein proteins
- a2MC's formula demonstrated **11% greater weight gain efficiency per gram of protein consumed** compared to the comparator product
- Results presented at the **American Society for Nutrition Annual Meeting, Washington DC** in July 2026

[1] Length 12.88 vs 12.08 cm, one-sided p-value < 0.05; Weight 3,577.78 vs 3,376.50 grams, one-sided p-value < 0.05.

Supply chain transformation substantially progressed at a2 Pōkeno

a2 Pōkeno to unlock significant value, with progress on track

The Company successfully completed the acquisition of a2 Pōkeno, a world class nutritional facility, and divestment of MVM, as announced in August 2025[1]. The acquisition significantly increases control over a2MC's supply chain, increases capacity and capability, and delivers strong financial returns over time

Post acquisition progress

- Secured experienced manufacturing talent, more than doubling the a2 Pōkeno team since acquisition
- Delivered against capital investment programme, on time and on budget, optimising the site's world class IMF capabilities. Building production capability and ensuring future regulatory compliance with $51.6 million spent in FY26 out of ~$100 million multi-year capital investment programme
- Secured registration amendments for two new China label products

FY27 Opportunities

- Two new China label products to be launched in 1H27, expanding the current product portfolio from a single product – refer slide 31 for further detail
- *a2 Platinum*™ to be insourced from Synlait during 1H27 – delivering product updates and vertical margin capture
- On track for EBITDA breakeven result in FY27, including one-off transformation costs as flagged in August 2025[1]

[1] Refer to a2MC's market announcements on 18 August 2025.

a2 Pōkeno key milestones and metrics delivered with production and financials on track to plan

		FY26	FY27	FY28 to FY30
Key milestones	Transactions	✓ Complete a2 Pōkeno acquisition ✓ Complete Fonterra milk supply agreement ✓ Complete MVM divestment	• n/a	• n/a
	English label transition	✓ Develop formulation ✓ Complete product development trials ✓ Commence base powder production	✓ Commence finished goods production ● Phase-in / phase-out trade inventory ● Launch product in market	• n/a
	China label registrations	✓ Submit 2 x existing registration amendments for use under a2MC brand ✓ Complete in market withdrawal of old product ✓ Complete / commence product development trials for amendment / new products	✓ Achieve approval for amendments ✓ Commence finished goods production ● Launch amended products ● Complete new product trials	• Submit registration applications for 2 upgraded and 1 new product • Achieve approval of registrations • Commence production and launch new products
	Facility upgrade and capability build	✓ Commence capital works ✓ Commence ERP implementation ✓ Hire majority of additional roles	● Progress capital works ● Complete ERP implementation ● Complete recruitment and capability build	• Complete capital works
Key metrics	IMF production	✓ < 5,000 MT	● 10,000 – 15,000 MT	• 25,000 – 30,000 MT in FY29/30
	EBITDA	✓ ~$15 - 20 million operating loss	● Approximately breakeven	• Profitable
	Transformation costs	✓ ~$10 million	● Potential transition costs	• n/a

✓ Completed ● On track

Continued investment in making planet positive progress

- Commenced work to **convert gas-fired boiler at a2 Pōkeno** to an electrode boiler, advancing progress towards the Company's Scope 1 & 2 net zero target by 2030
- Established **on farm data collection approaches** across New Zealand, Australian and USA farms to increase the accuracy of Scope 3 emissions reporting and start to track reductions over time
- Awarded 27 new projects through the ***a2*™ Farm Sustainability Fund** totaling more than NZ$800,000 in FY26, extending funding to farms supplying A1 protein free milk to the a2 Pōkeno site
- **Methane reduction strategy** developed, incorporating consumer and farmer insights
- Commenced development of an **Environmental Management System** for use across the Company's manufacturing facilities to track environmental impacts
- Continued to invest in and engage in potential on-farm emissions reductions solutions through shareholding in **AgriZero**$^{\mathbf{NZ}}$, a partnership between the New Zealand Government and major agribusiness companies to reduce on farm biogenic methane and nitrous oxide emissions
- **Updated climate scenario analysis and transition plan** to inform business strategy and resilience

a2™ FARM SUSTAINABILITY FUND

AgriZero^{NZ} Powering zero emissions agriculture

Financial overview

Strong revenue growth with earnings impacted by supply chain disruption

$ million[1,2]	FY26	FY25	% change
Net Sales Revenue	**1,972.2**	**1,755.3**	**12.4%**
Gross Margin	**940.4**	**896.3**	**4.9%**
Gross Margin %	***47.7%***	***51.1%***	***(3.4ppts)***
Other Revenue	2.6	1.9	38.4%
Distribution	(68.8)	(56.5)	21.9%
% Net Sales Revenue	*3.5%*	*3.2%*	*0.3ppts*
Marketing	(325.0)	(318.4)	2.1%
% Net Sales Revenue	*16.5%*	*18.1%*	*(1.7ppts)*
Administrative and other (SG&A)	(281.6)	(243.3)	15.7%
% Net Sales Revenue	*14.3%*	*13.9%*	*0.4ppts*
Interest Income and Finance Costs	29.0	44.5	(34.8%)
Profit Before Tax	296.6	324.5	(8.6%)
Income Tax Expense	(89.1)	(104.2)	(14.5%)
NPAT – Continuing Operations	**207.5**	**220.3**	**(5.8%)**
NPAT – Discontinued Operations	(96.4)	(28.2)	241.5%
NPAT – Total Operations	111.1	192.1	(42.2%)
Group Revenue[3]	**1,974.9**	**1,757.2**	**12.4%**
EBITDA[4]	**284.4**	**291.7**	**(2.5%)**
EBITDA Margin %	***14.4%***	***16.6%***	***(2.2ppts)***
Basic EPS – Continuing Operations (cents)	**28.6**	**30.4**	**(6.0%)**
Total Ordinary Dividends Per Share (cents)	**21.0**	**20.0**	**5.0%**

[1] All figures quoted in New Zealand Dollars (NZ$) and all comparisons are with the 12 months ended 30 June 2025 (FY25) unless otherwise stated. Numbers may not add down due to rounding.
[2] All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.
[3] Group revenue comprises net sales revenue and other revenue.
[4] Earnings before interest, tax, depreciation and amortisation (EBITDA). EBITDA is a non-GAAP measure.

- **Net sales revenue** growth of 12.4% reflects growth in all product categories and segments, with China label IMF impacted by 4Q26 supply chain disruption
- **Gross margin** of 47.7%, down 3.4ppts due to a2 Pōkeno operating losses (in line with expectations), lower share of China label IMF sales, one-time costs related to the 4Q26 supply chain disruption and increase in COGS due to higher milk and other ingredient prices
- **Distribution costs** up due to higher freight rates, primarily related to Liquid Milk
- **Marketing spend** higher to support China growth strategy and innovation; reinvestment rate down due to optimised spend impacted by supply chain disruption product availability issues with new user recruitment investment maintained
- **Administrative and other expenses (SG&A)** higher due to investment in capability to support China growth and supply chain initiatives, including a2 Pōkeno transformation costs (transaction, separation of MVM, integration and transition costs) plus higher FX losses, partly offset by cost reduction initiatives. Excluding FX losses, SG&A as percentage of sales revenue was down on FY25
- **Interest income** down due to lower market rates and net transaction cash outflows
- **Effective tax rate** improved to 30.0% due to partial utilisation of a2 Pōkeno and USA tax losses
- **NPAT – Continuing Operations** decreased by 5.8% to $207.5 million
- **NPAT – Discontinued Operations** loss of $96.4 million due to the MVM non-cash divestment loss
- **Basic EPS – Continuing Operations** down 6.0% to 28.6 cents per share
- **Total ordinary dividends** of 21.0 cents per share declared with ~74% full year payout, consistent with a2MC's dividend policy (unimputed and fully franked) with an increased payout ratio compared to FY25

China segment impacted by a2 Pōkeno losses and supply chain disruption

	$ million[1]	China & Other Asia[2]	ANZ	USA	Corporate	Total Group
FY26	Revenue	1,447.6	348.2	179.0	-	**1,974.9**
	EBITDA	307.3	60.7	(3.4)	(80.2)	**284.4**
	EBITDA %	21.2%	17.4%	(1.9%)	-	**14.4%**
FY25	Revenue	1,302.0	316.0	139.3	-	**1,757.2**
	EBITDA	332.4	57.5	(9.3)	(88.9)	**291.7**
	EBITDA %	25.5%	18.2%	(6.7%)	-	**16.6%**
% change	Revenue	11.2%	10.2%	28.6%	-	**12.4%**
	EBITDA	(7.5%)	5.5%	63.6%	9.7%	**(2.5%)**

[1] All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.
[2] Includes a2 Pōkeno.

Delivered growth across all product categories

Net sales revenue[1] $ million		China & Other Asia[4]	ANZ	USA	Total Group
FY26	IMF	1,258.8	73.7	1.7	**1,334.2**
	Liquid Milk[2]	-	244.9	177.0	**421.9**
	Other Nutritionals[3,4]	188.6	27.5	-	**216.1**
	TOTAL	**1,447.4**	**346.2**	**178.7**	**1,972.2**
FY25	IMF	1,191.7	80.6	1.6	**1,273.9**
	Liquid Milk[2]	-	209.0	137.3	**346.3**
	Other Nutritionals[3]	110.3	24.8	-	**135.1**
	TOTAL	**1,302.0**	**314.5**	**138.9**	**1,755.3**
% change	IMF	5.6%	(8.6%)	5.2%	**4.7%**
	Liquid Milk[2]	-	17.2%	28.9%	**21.8%**
	Other Nutritionals[3,4]	71.0%	10.7%	-	**59.9%**
	TOTAL	**11.2%**	**10.1%**	**28.6%**	**12.4%**

[1] All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.
[2] Excludes liquid milk products (plain and fortified) exported to China and Other Asia markets.
[3] Comprises powdered milk products (plain and fortified), liquid milk products (plain and fortified) exported to China and Other Asia markets and a2 Pōkeno external ingredients sales.
[4] Includes $23.8 million of a2 Pōkeno external ingredient sales, largely consisting of milk powder and cream.

Cash flow reflects investment in supply chain transformation, working capital build and temporary product availability impacts

$ million	FY26	FY25	% change
Cash flows from operating activities			
Receipts from customers	1,907.6	1,889.8	0.9%
Payments to suppliers and employees	(1,715.1)	(1,630.5)	5.2%
Net interest flows and taxes paid	(59.4)	(57.8)	2.7%
Net operating cash flows	**133.1**	**201.5**	**(33.9%)**
Acquisition of a2 Pōkeno	(275.0)	-	nm
Disposal of MVM	110.3	-	nm
Other investing activities	313.6	(92.3)	nm
Net cash flows from investing activities	**148.9**	**(92.3)**	**nm**
Dividends paid	(166.8)	(61.5)	nm
Other financing activities	(44.7)	33.3	nm
Net cash flows from financing activities	**(211.5)**	**(28.3)**	**nm**
Net increase in cash	**70.5**	**80.9**	**(12.9%)**
Cash at the beginning of the period	600.2	518.9	15.7%
Effect of exchange rate changes on cash	13.8	0.3	nm
Closing cash at the end of the period	**684.5**	**600.2**	**14.0%**
Net cash comprised of:			
Cash and short-term deposits	684.5	600.2	14.0%
Term deposits	100.0	500.0	(80.0%)
Bank borrowings	-	(39.0)	(100.0%)
Total net cash	**784.5**	**1,061.2**	**(26.1%)**

- **Cash flows from operating activities: $133.1 million**
  - Operating cash conversion of 68%[1] (FY25: 95%) was in line with updated guidance, with increased inventory due to a2 Pōkeno ramp up of raw materials and base powder, normalisation of IMF finished goods that were low at June 2025 due to Synlait backlog and timing of cash flows impacted by 4Q26 supply chain disruption
- **Cash flows from investing activities: $148.9 million**
  - Includes net supply chain transaction outflows of $164.7 million for a2 Pōkeno acquisition and MVM divestment
  - Other investing activities includes reduction in term deposits of $400.0 million offset by capex additions of $73.5 million largely from a2 Pōkeno capital upgrade works
- **Cash flows from financing activities: ($211.5) million**
  - Includes $166.8 million of dividends paid and $39.0 million repayment of MVM's external banking facility prior to divestment

[1] Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

Strong balance sheet to support future growth

$ million	FY26	FY25	% change
Cash and term deposits	784.5	1,100.2	(28.7%)
Trade and other receivables	172.2	92.2	86.7%
Inventories	290.6	139.1	108.9%
Other current assets	103.1	119.5	(13.7%)
Total current assets	**1,350.4**	**1,451.0**	**(6.9%)**
Property, plant & equipment	238.5	216.8	10.0%
Intangible assets	224.2	110.9	102.2%
Other non-current assets	147.9	163.4	(9.5%)
Total non-current assets	**610.7**	**491.1**	**24.4%**
TOTAL ASSETS	**1,961.1**	**1,942.1**	**1.0%**
Trade and other payables	483.8	353.5	36.9%
Dividend payable	300.0	-	nm
Other current liabilities	56.0	96.6	(42.1%)
Total current liabilities	**839.8**	**450.1**	**86.6%**
Total non-current liabilities	**48.2**	**61.3**	**(21.4%)**
TOTAL LIABILITIES	**888.0**	**511.4**	**73.6%**
NET ASSETS	**1,073.1**	**1,430.7**	**(25.0%)**

- **Inventories** up $151.5 million due to acquisition of a2 Pōkeno and post-acquisition build up of raw materials and base powder ahead of the *a2 Platinum*™ transition from Synlait and production of new China label registrations in FY27, and replenishment of IMF finished goods that were low at June 2025
- **Trade and other receivables** up $80.0 million due to recognition of Australian securities class action insurance recovery receivable of $75.6 million (AUD $62 million) which is fully offset by the insurance settlement payable of the same amount (see below)
- **Intangible assets** up $113.3 million due to $102.3 million of goodwill arising from the acquisition of a2 Pōkeno
- **Trade and other payables** up $130.3 million due to increase in payables related to higher inventory levels and securities class action settlement payable of $75.6 million (fully covered by insurance proceeds and offset by receivable – see above)
- **Dividend payable** of $300 million relating to special dividend declared in June 2026 and paid in July 2026
- **Other current liabilities** down $40.6 million and **non-current liabilities** down $13.1 million due to the reduction in external MVM loans. The Company had no external debt at 30 June 2026

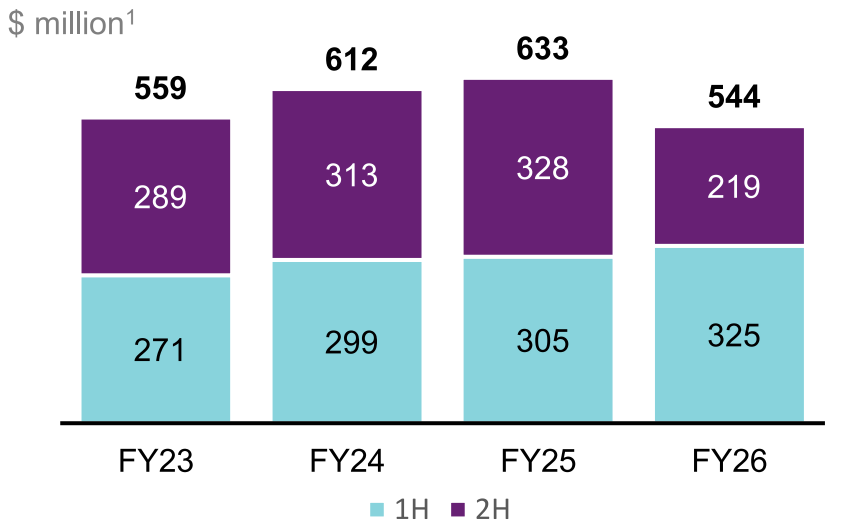
Regional and product performance

China label IMF sales impacted by 4Q26 supply chain disruption

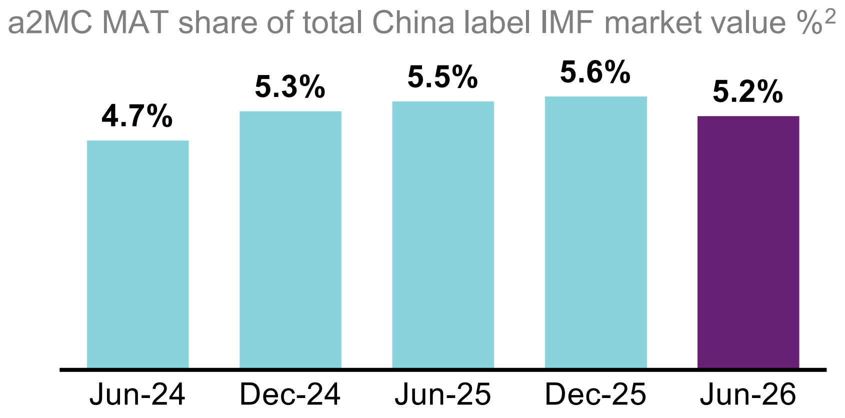
After strong 1H26, FY26 results impacted by 4Q26 supply chain disruption

- FY26 China label IMF revenue declined by 14.0% to $544.3 million (1H26: up 6.5% vs pcp, 2H26: down 33.0% vs pcp)
- The contributing factors to the supply chain disruption are now resolved with product availability significantly improved
- Recovery plan underway targeting win back of past users and new user recruitment
  - Early progress includes the launch of new traceability tool, batch-by-batch testing, digital marketing driving positive brand sentiment
  - Portion of past users returning (lower for early stage) and new user recruitment activity conversion rates back to or exceeding historical levels
- Declines in Stage 4 IMF offset by strong performance of recently launched fortified kids milk powder
- China label IMF market share momentum was maintained up to 3Q26, before declining by the end of FY26 due to supply chain disruption

China label IMF net sales revenue



China label IMF market share



[1] Subject to rounding.
[2] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) values for the 52 weeks ended 12 June 2026.

China label market share affected in 4Q26

Total China label market stabilising

- China label market value down 0.2%[1] in FY26, with low single digit volume decline partially offset by price recovery
- Average China label price further recovered with increased contribution from higher priced early stage products and continued premiumisation trend
- The trend towards online channels continued with increased pressure on offline channels resulting in further store closures
- Brand concentration stabilised with share of top-10 brands (including a2MC) in China label market flat at 78%[1] and divergent performance among top brands – concentration trend expected to continue

China label IMF market value share (MAT)[1]	Jun-25	Jun-26	% change
DOL	28%	29%	+1ppt
MBS	51%	51%	0ppt
Other	21%	20%	-1ppt

a2™ China label share gain impacted in 4Q26

- China label MAT share increased to March, before declining to 5.2% by June due to supply chain disruption in 4Q26[1]
- MBS and DOL shares both declined significantly in 4Q26 due to supply chain disruption

a2MC China label IMF market value share	MAT Jun-25	MAT Dec-25	MAT Jun-26	4Q26
Kantar Total CL[1]	5.5%	5.6%	5.2%	4.3%*
Nielsen MBS[2]	3.7%	4.0%	3.7%	2.1%
Key&A cities	7.0%	7.7%	7.0%	3.1%
BCD cities	3.2%	3.4%	3.2%	2.0%
Smart Path DOL[3]	4.2%	4.4%	3.9%	1.8%

Market share metrics subject to limitations
(panel size and under or over representation of some channels or accounts)
and restatements from time to time

*China label market share was materially impacted in 4Q26 more than Kantar data indicates, with Nielsen and Smart Path data more indicative

[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). Kantar restated historical data in March 2026 based on actual number of newborns released by China National Bureau of Statistics.
[2] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).
[3] Smart Path China IMF online market tracking: DOL platform sales (by value).

New China label products launching in 1H27 will support future growth

a2 Zhi Chu Qi Run™ (a2 至初启润™)

Target segment

- Ultra premium

Benefit proposition and formulation

- Digestion + comprehensive nutrition
- High purity lactoferrin (immunity)
- DHA and ARA (brain development)
- Patented MLCT + OPO (component of breast milk)

Innovative packaging

- Scoop in lid with distinctive artwork
- 3QR traceability and loyalty app capability
- Manufactured at a2 Pōkeno with variety of trial sizes

Other comments

- Stages 1, 2, 3
- Product to support share gain in lower tier cities
- Strong formulation with superior strength in digestion and comprehensive nutrition, both of which are benefit propositions that resonate particularly well with consumers in lower tier cities

a2 Zhi Chu Zhi Chun™ (a2 至初至淳™)

Target segment

- Organic ultra premium+

Benefit proposition and formulation

- Digestion + organic nutrition
- Organic *a2 Milk*™ sourced from New Zealand
- Purity, free-from formulation
- DHA and ARA (brain development)

Innovative packaging

- Scoop in lid with New Zealand imagery
- 3QR traceability and loyalty app capability
- Manufactured at a2 Pōkeno with variety of trial sizes

Other comments

- Stages 1, 2, 3
- Product to support brand image building in higher tier cities
- New Zealand and China dual organic product certification from rare, highly regarded milk source

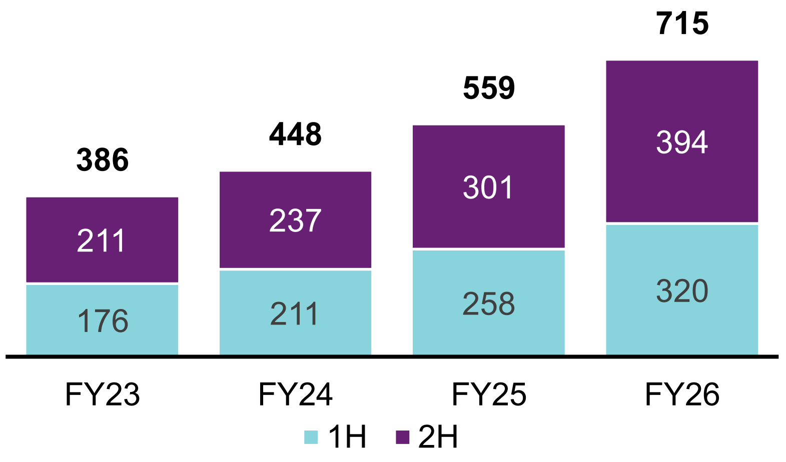
English label IMF sales up significantly over the period

Growth in *a2 Platinum™*, *a2 Genesis™* and Vietnam

- English label IMF revenue growth[1] of 23.2% to $788.3 million driven by CBEC and O2O growth, plus increasing contribution from other markets, particularly Vietnam
- Strong *a2 Platinum™* sales in 3Q26 following industry recalls, modest switching benefit in 4Q26 as a result of China label supply chain disruption, with offtake momentum indirectly impacted by USA label IMF recall announced in May 2026
- *a2 Genesis™* sales continue to grow and represent 6% of total English label sales. Supply was affected by planned production downtime at a2 Pōkeno associated with site transformation and a change in China importation requirements
- Vietnam English label IMF sales grew 200% due to continued investment in consumer marketing and distribution expansion for both *a2 Platinum™* and *a2 Gentle Gold™* ranges
- ANZ English label IMF declined 8.6% due to lower Daigou sales. *a2 Gentle Gold™* continues to drive sales growth in Australian retail channels

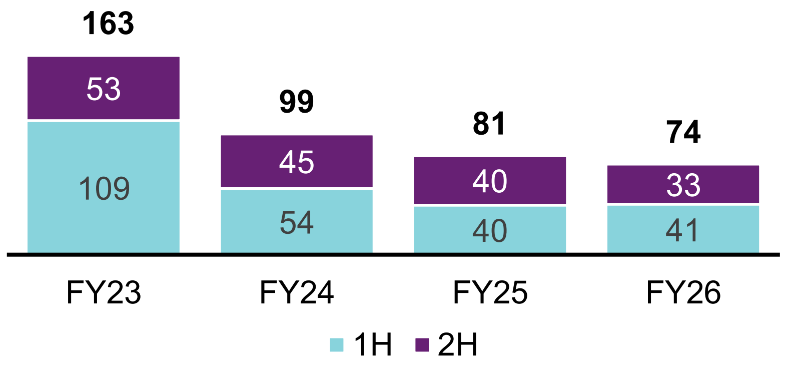
CBEC (including O2O) + Other Markets[1] English label IMF revenue

$ million by half[2]



ANZ English label IMF revenue

$ million by half[2]



[1] Excludes USA label IMF sales.
[2] Subject to rounding.

English label market growth slowed in 2H26 due to industry recalls

Market growth moderated following industry recalls

- English label market value increased 5.7% in FY26, with 2H26 growth slowing significantly to 0.8%[1] as the market responded to industry recalls
- Slow down in English label market growth during 2H26 was driven by decline in early stage volumes following the industry recalls, with affected brands progressively recovering
- English label share of total China IMF market further increased to 20%, up from a low of 14% in FY22, but still below pre COVID levels of 28% in FY19[1] and higher levels prior to that

Total IMF market value share (MAT)[1]	Jun-25	Jun-26	% change
English label	19%	20%	+1ppts
China label	81%	80%	-1ppts

a2™ English label performance

- a2MC was the leading share gainer on CBEC (MAT: Jun-25 to Jun-26)[2]
- *a2 Platinum*™ offtake growth driven by activation across major CBEC platforms; impacted indirectly by USA label IMF recall from May
- *a2 Genesis*™ achieved 1.8% share on CBEC (MAT: Jun-25 to Jun-26)[2] with >60% of offtake from early-stage product

EL IMF market value share	MAT Jun-25	MAT Dec-25	MAT Jun-26	4Q26
Kantar Total EL[1]	19.2%	19.2%	19.5%	19.7%*
CBEC[1,3]	20.7%	20.9%	21.5%	20.3%*
O2O & Daigou[1]	17.5%	17.3%	17.3%	19.8%*
Smart Path CBEC[2]	18.1%	18.4%	19.6%	17.9%

Market metrics are subject to limitations (eg small panel size and under representation of some a2MC high growth channels, particularly O2O) and restatements from time to time

*Kantar quarterly share metrics impacted by low sample size; Smart Path more indicative

[1] Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities). Kantar restated 2025 market data in March 2026 based on actual number of newborns released by China National Bureau of Statistics.
[2] Smart Path China IMF online market tracking: CBEC platform sales (by value).
[3] Kantar CBEC tracking includes social E-Commerce platforms including Douyin/TikTok, Pinduoduo (and others).

Major product updates in 1H27 to support English label future growth

a2 Platinum™

Target segment

- Premium in China, Asia and ANZ

Benefit proposition and formulation

- Digestion + sharper mind and sight
- DHA level increased and Lutein added
- HMO now on pack
- Prebiotic GOS

Innovative packaging

- Scoop in lid with contemporary artwork and straight wall tin
- 3QR traceability and loyalty app capability
- Manufactured at a2 Pōkeno with variety of trial sizes

Other comments

- Stages 1, 2, 3, 4
- First major update since 2022 to increase product competitiveness
- Comprehensive product update combining advanced nutrition with premium packaging, refreshed branding, traceability and loyalty app functionality

a2 Genesis™

Target segment

- Super premium in China and Asia

Benefit proposition and formulation

- Digestion + immunity
- Algal DHA
- Increased from 3 HMO to 6 HMO
- Prebiotic GOS + 24 billion Probiotics

Packaging updated

- Incremental changes to communicate enhanced formulation
- 3QR traceability and loyalty app capability
- Manufactured at a2 Pōkeno with variety of trial sizes

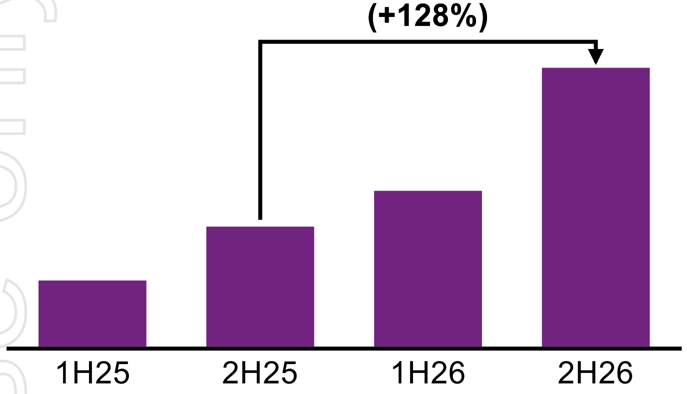
Other comments

- Stages 1, 2, 3
- Upgrades to strengthen premium positioning and competitiveness
- Probiotic upgraded to BB536, a human-residential bifidobacterium originally isolated from a healthy infant supported by >280 scientific studies

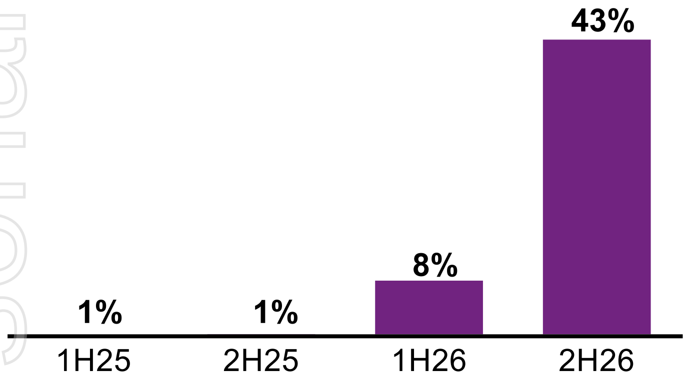
Continuing growth in new markets with Vietnam starting to scale

Strong Vietnam performance

Vietnam net sales revenue



Infant formula weighted distribution[1]



Growing awareness and distribution

- Strengthened *a2*™ brand awareness through digital campaigns, science seminars and exhibitions
- Expanded distribution to >3,500 MBS stores, including broader *a2 Platinum*™ distribution in major retailer Concung and *a2 Gentle Gold*™ expansion into lower tier cities

Emerging markets future potential

Vietnam

- Further distribution expansion of *a2 Platinum*™ in major retailers and of *a2 Gentle Gold*™ in lower tier cities
- Launch *a2 Genesis*™ in ultra premium segment through major retailers in top tier cities in 1H27

South-East Asia

- Launch *a2 Genesis*™ in Singapore retail / online channels in 1H27
- Launch IMF in Indonesia in 2H27 (subject to registration)
- Expand Other Nutritionals portfolio in Philippines and Malaysia (commenced Philippines UHT sales in FY26)

Middle East

- Progressing work on formulation for infant formula launch in Saudi Arabia and UAE

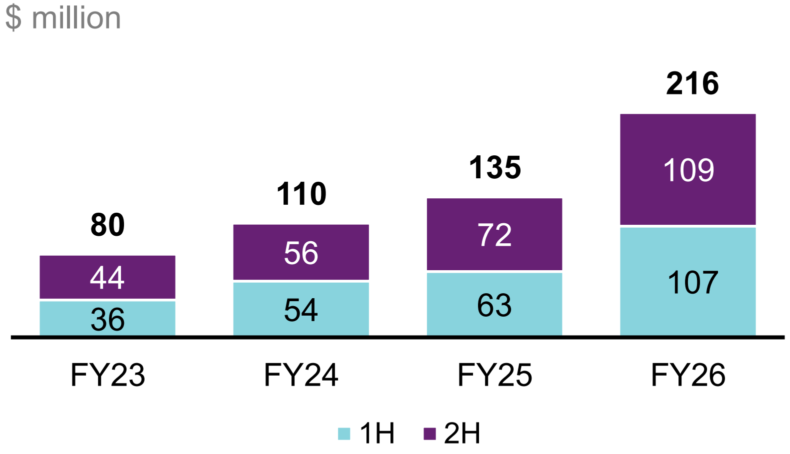
[1] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value) and Weighted Distribution % (MAT basis).

Other Nutritionals growth driven by recent innovation

Strong performance across categories and regions

- Other Nutritionals[1] sales grew by 59.9% to $216.1 million, driven primarily by kids nutrition and seniors fortified milk powder range and supporting overall margin improvement in Other Nutritionals
- Kids milk powder growth continued, supported by strong consumer appeal, targeted marketing activities and distribution expansion
- Senior fortified milk powder delivered steady upward trajectory, retaining no. 5 overall ranking and no. 3 in the ultra premium segment of the online category[2], underpinned by intergenerational gifting and professional endorsement
- Adult milk powder posted consistent growth, achieving no. 2 in CBEC platform[3]
- The new height support kids UHT resonated well with consumers and showed solid month on month growth post launch in 2H26
- Emerging markets delivered 39% growth, driven by higher UHT and milk powder volume

Other Nutritionals net sales revenue



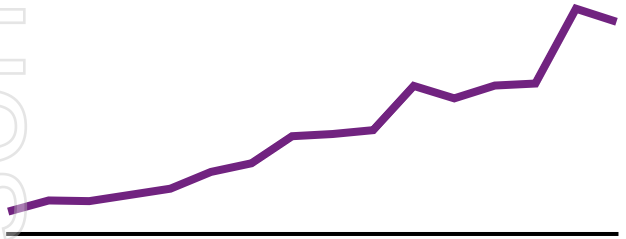
[1] Comprises powdered milk products (plain and fortified), liquid milk products (plain and fortified) exported to China and Other Asia markets, and a2 Pōkeno external ingredients sales.
[2] Smart Path China senior milk powder online market tracking: DOL platform sales (by value).
[3] Smart Path China adult milk powder online market tracking: CBEC platform sales (by value).

Kids milk powder growing rapidly with significant innovation potential

Building scale and brand momentum

- China label kids milk powder continued to maintain robust momentum with half on half sales increasing 80%
- Delivered month on month share gain in MBS post launch, retaining no. 1 ranking among international brands[1]
- Strong online market performance during 618, ranking high in e-commerce platform hot lists
- Further enhanced kids portfolio awareness and user recruitment through Octonauts campaign

Market share of a2MC kids milk powder in MBS channel[1]



Future potential

- Launched locally manufactured kids milk powder in 2H26 with improved freshness and optimised product / trade economics
- Boost offline distribution across lower tier cities and local key accounts, and accelerate online expansion with customer exclusive products
- Expanding kids milk powder range, broadening consumer choice and addressing areas of strong consumer interest

Imported 750g

Local 750g

Local 350g (customer exclusive, sachet format)

Octonauts Campaign II

[1] Nielsen MBS retail measurement service: mother and baby stores only retail sales (by value).

China label paediatric supplements launched in 2H26

Encouraging early consumer response

- New *a2 至奕™ (Zhi Yi™)* paediatric supplements range launched in 3Q26 across MBS and DOL channels
- Products delivered gentle nutrition tailored to support children's natural growth and development needs
- Built awareness and credibility through endorsements of health care practitioners and authoritative professional platform

Immunity	Anti-Allergy	Gut Health	Brain & Eye Health
HMO (2'FL) Lactoferrin IDP[1]	4 x Probiotics 3 x Prebiotics	4 x Probiotics 3 x Prebiotics Postbiotics	100mg DHA Patented Algal Oil
Powder in sachet	**Powder in sachet**	**Powder in sachet**	**Soft gel in blister**

[1] Immune defence protein.

Future potential

- Further expand distribution via MBS store network and online channels
- Invest in product education and trial via sampling programmes; amplify consumer word of mouth
- Expand portfolio into further high growth sub categories in paediatric and prenatal supplements space

New English label paediatric supplements range launching in 1H27

Immune Lactoferrin Plus

- Immune Defence & Gut Health
- Lactoferrin (100 mg per sachet)
- Patented ß-Glucan
- Prebiotic FOS
- Vitamin C, Zinc

Liquid Calcium Plus

- Bone Health & Muscle Function
- Calcium
- Magnesium, Zinc
- Vitamin K2, Vitamin D3

Liquid Calcium with Lysine

- Healthy Growth & Bone Development
- Lysine
- Calcium
- Magnesium, Zinc
- Vitamin B12, Vitamin K2, Vitamin D3

Commentary

- *a2*™ English label paediatric supplements range launching 1H27
- Range targets the top kids nutrition needs, consistent with *a2*™ early life nutrition equity: healthy growth and bone development, immunity and gut health
- All products manufactured in Australia to TGA standards
- Products will be available for sale in Australia, New Zealand and China (CBEC)
- Intend to launch range in Vietnam (subject to registration)
- First to market with Australian made TGA certified liquid calcium sachets (liquid calcium is the largest and fastest growing CBEC sub category)
- Immune Lactoferrin Plus sachet contains leading levels of Lactoferrin and clinically studied ß-Glucan (Wellmune®[1])

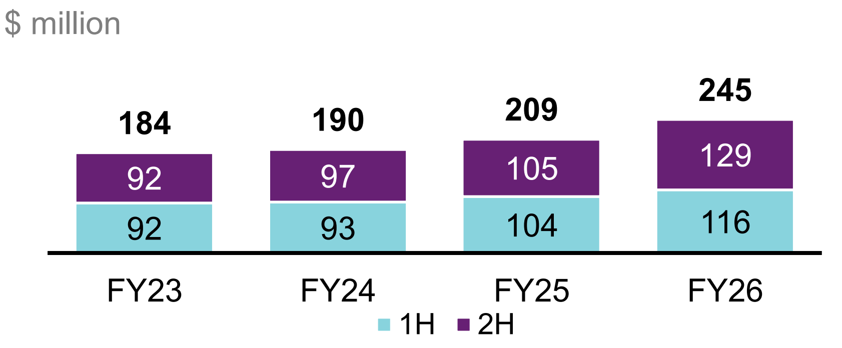
[1] Wellmune® is a trademark of Kerry Company.

ANZ liquid milk growth continues gaining market share

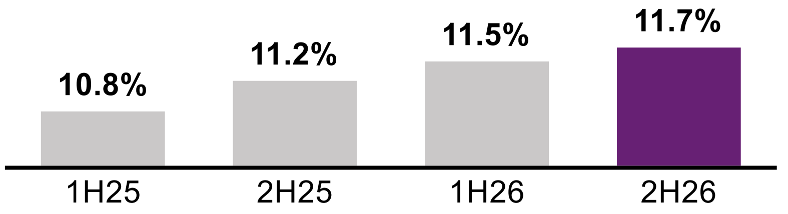
Share gains and record lactose free growth

- Net sales revenue up 17.2% to $244.9 million, with growth from both *a2 Milk™* and *a2 Milk™ Lactose Free*, and foreign currency translation benefits
- Total dairy milk category value sales grew 6.3%[1] driven by price increases across private label and branded products. Overall volume growth was 1.0%[1] led by strong growth in lactose free segment (of 11.4%[1])
- *a2 Milk™* outperformed the market resulting in further share growth, with overall liquid milk market share up 0.5ppts versus FY25 to 11.7%[2] supported by high growth in *a2 Milk™ Lactose Free,* achieving record high MAT value share of 22.6%[2]
- Brand health continues to strengthen, with brand awareness maintaining recent high levels[3] and equity attributes improving
- Proud to be the first national lactose free brand, with the launch *of a2 Milk™ Lactose Free* in Coles, WA
- Exclusive Australian Open partnership delivered premium brand exposure across key markets in Australia and China and selectively in other emerging markets

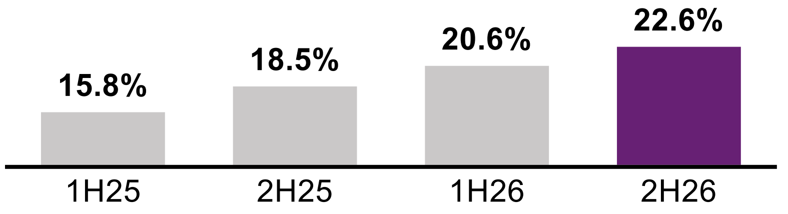
Australia liquid milk net sales revenue



Australia liquid milk market value share[2]



Australia lactose free market value share[2]

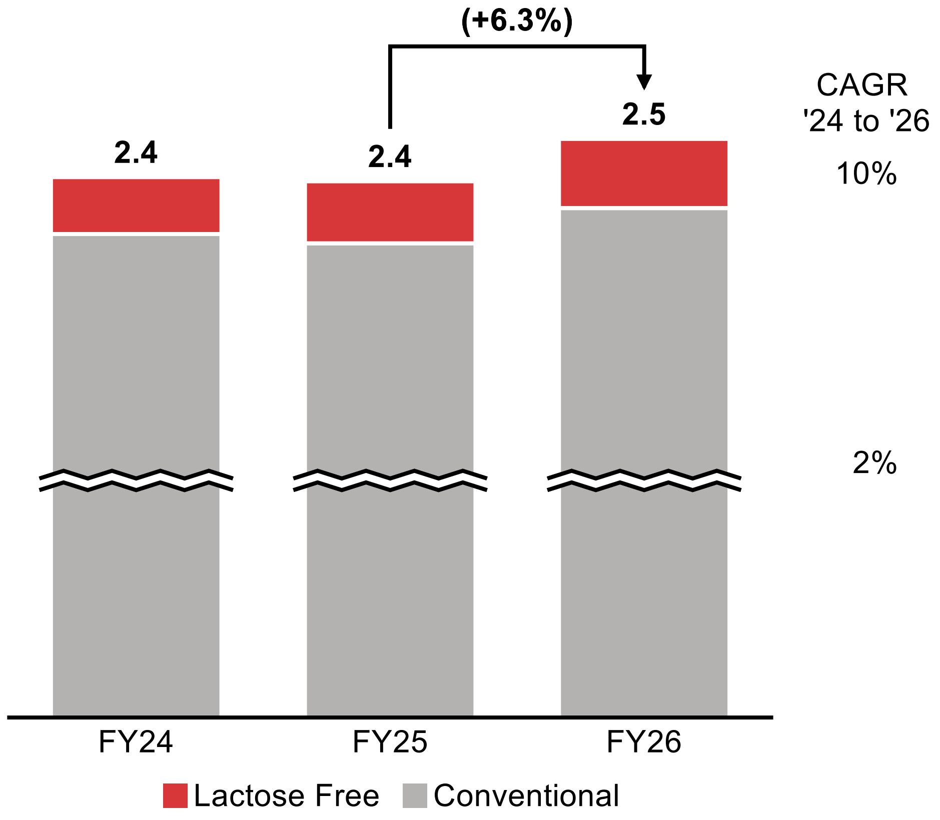


[1] IRI Australian Grocery Weighted Scan, MAT to 30 June 2026 vs MAT to 30 June 2025.
[2] IRI Australian Grocery Weighted Scan, MAT basis to 30 June 2026.
[3] a2MC brand health tracking February 2026.

a2 Milk™ Lactose Free gaining share in a fast growing segment

Lactose Free category a large driver of growth in Australian dairy milk market[1]

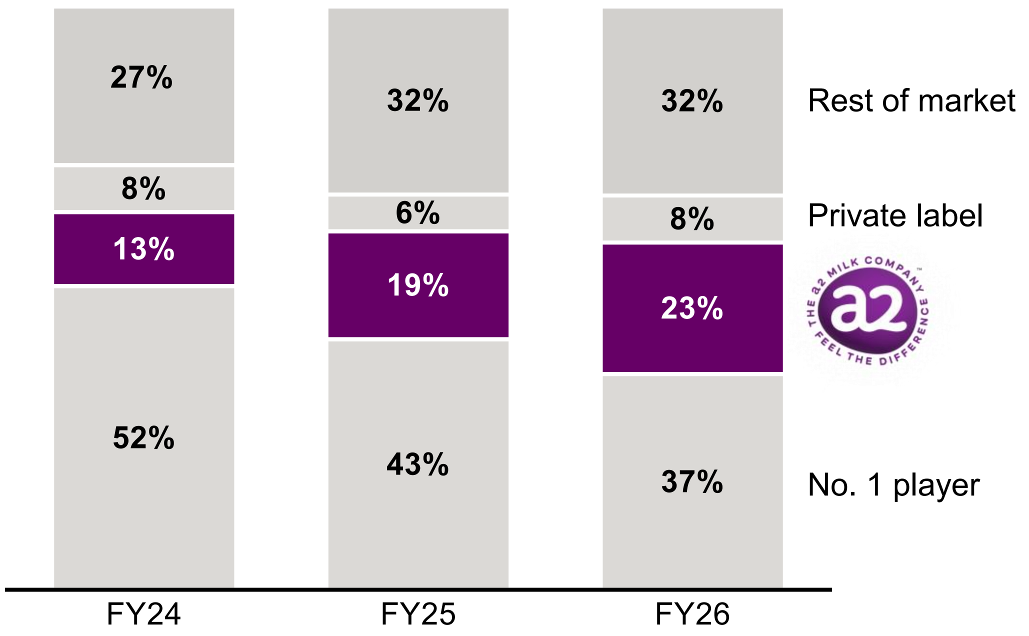
Retail sales value Australia dairy milk
(AUD $ billion)



LF as % of total dairy milk	8.3%	9.2%	9.6%

a2 Milk™ Lactose Free is the only product in market that is both A1PF and LF and the number 2 brand in market[1]

Lactose Free market value share by brand



[1] IRI Australian Grocery Weighted Scan.

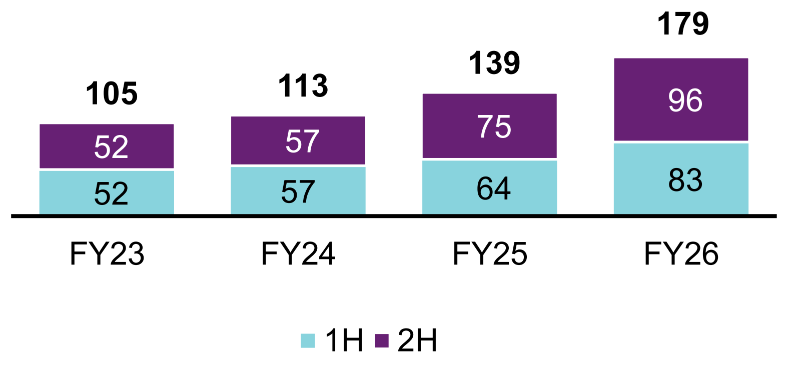
USA delivered high growth and achieved breakeven in 2H26

Momentum across core range, distribution and brand equity

- Net sales revenue growth of 28.6% to $178.7 million
- Ongoing profitability improvement with lower EBITDA loss of $3.4 million, achieving breakeven in 2H26 for the first time
- Sales underpinned by double digit growth in both *a2 Milk*™ core range and *a2 Milk*™ Grassfed with increased household penetration, distribution points and average velocity per distribution point
- Grew dollar value share in the premium milk category to 2.8% (up from 2.2% in FY25)[1]
- *a2 Milk*™ now in the top-10 USA liquid milk brands and the fastest growing
- Voluntary recall of low volume of discontinued USA label IMF batches announced in May 2026 (isolated to the USA market) completed and now closed with an immaterial impact on USA financials
- Long-term FDA approval of New Infant Formula Notification submission continues to progress with final factory inspection completed recently

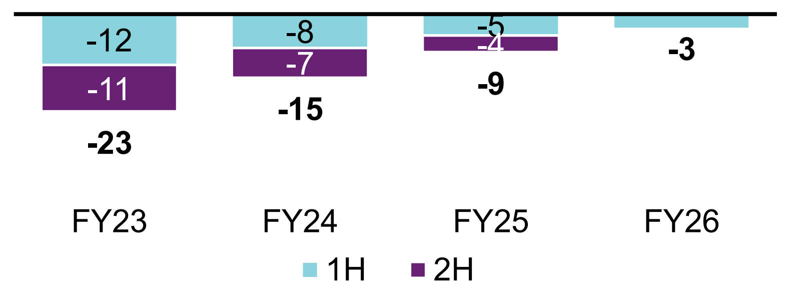
USA net sales revenue

$ million[2]



USA EBITDA

$ million[2]



[1] SPINS data for MULO Channel, L52 weeks as of 14 June 2026.
[2] Subject to rounding.

Continuing to strengthen brand and driving growth through innovation

Strengthening brand[1]

- *a2 Milk*™ brand equity grew significantly, aided awareness increasing from 15% to 27% and spontaneous awareness more than doubling from 2.1% to 4.5%
- Net Promoter Score (NPS) up 3pts to 66, achieving the highest NPS in the premium milk category
- Established an exclusive partnership with Steak 'n Shake, creating a new brand platform for *a2 Milk*™ core, grassfed, and kids chocolate milk within the foodservice channel

Innovation focus

Current focus

- Increase *a2*™ *Grassfed* milk household penetration and increase distribution
- Establishment of new grassfed milk farm in the Southeast to ensure year round supply to support growth which has been constrained

1H27 new product launch

- *a2 Milk*™ *Lactose Free* 2% to be launched in 1H27 with selected retail partners

Future opportunities

- Opportunity to enter high growth protein segments in liquid milk and adjacencies currently under development

[1] a2MC brand health tracking July 2026.

Questions

Appendix

Reconciliation of non-GAAP measures

$ million	FY26	FY25
Australia & New Zealand segment EBITDA	60.7	57.5
China & Other Asia segment EBITDA	307.3	332.4
USA segment EBITDA	(3.4)	(9.3)
Corporate EBITDA	(80.2)	(88.9)
EBITDA[1]	284.4	291.7
Depreciation/amortisation	(16.9)	(11.7)
EBIT[1]	267.5	280.0
Net interest income	29.0	44.5
Income tax expense	(89.1)	(104.2)
Net profit for the period – continuing operations	207.5	220.3

[1] EBITDA and EBIT are non-GAAP measures. However, the Company believes they assist in providing investors with a comprehensive understanding of the underlying performance of the business.

a2MC glossary of terms

Acronym	Meaning
2'FL	2' - Fucosyllactose
3PMs	Third party manufacturers
3QR	Three QR code
618	June CBEC hero sales period
A1PF	A1 protein free
a2MC	The a2 Milk Company Limited
ANZ	Australia and New Zealand
ARA	Arachidonic acid
AU	Australia
BCD	Lower tier cities in China
CL	China label
COGS	Cost of goods sold
CY	Calendar year
DHA	Docosahexaenoic acid
DOL	Domestic online channel
DPS	Dividend per share
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EC	e-commerce
EM	Emerging markets

Acronym	Meaning
EL	English label
EPS	Earnings per share
ERP	Enterprise resource planning system
FDA	Food & Drug Administration
FOS	Fructooligosaccharides
FX	Foreign exchange
FY	Financial year
GAAP	Generally accepted accounting principles
GHG	Greenhouse gas
GOS	Galactooligosaccharides
HMO	Human milk oligosaccharides
IDP	Immune defence protein
IMF	Infant milk formula (Stage 1-4)
JD	Jingdong
Key&A	Upper tier cities in China
KR	South Korea
LF	Lactose free
LTM	Last twelve months
MAT	Moving annual total
MBS	Mother & baby stores
MLCT	Medium- and long-chain triacylglycerol oil

Acronym	Meaning
MT	Metric ton
MVM	Mataura Valley Milk Limited
NPAT	Net profit after tax
NPS	Net promoter score
NZ	New Zealand
NZD / NZ$	New Zealand Dollar
O2O	Offline to online
OPO	1,3-olein-2-palmitin
PCP	Prior corresponding period
PR	Public relations
SG&A	Selling, general and administrative expenses
TGA	Therapeutic Goods Act
UHT	Ultra high temperature treated milk
USA	United States of America
VN	Vietnam
WA	Western Australia

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