LARK
TASMANIAN SINGLE MALT WHISKY

2026 Financial Year Results

Building Momentum as Restaged Signature Portfolio Gains Traction

Investor Webinar 10.30am AEST, 18 August 2026

Hobart, Australia, 18 August 2026: Lark Distilling Co. Ltd (ASX: LRK) (**LARK** or the **Company**) Australia's No.1 Luxury Single Malt Whisky producer and brand, is pleased to announce its full year results for the year ended 30 June 2026 (**FY26**).

Highlights

- **Net Sales increased 15.1% to $18.0m (FY25: $15.6m), with growth across all core channels**
- **Growth strategy under new leadership team - Stuart Gregor, CEO (former Four Pillars Gin co-founder and CEO) and Paul Bowker, CFO (former Brick Lane Brewing co-founder and CEO).**
- **Complete "head to toe" restage of the LARK brand, portfolio and packaging successfully launched, winning World's Best Design and Best Range Design at the World Whiskies Awards 2026**
- **Whisky Bank of 2.4m litres maturing at 43% ABV, underwriting future sales growth**
- **Domestic Net Sales grew 7.2% to $13.9m, with the Ecommerce channel up 21.5% to $3.4m**
- **Export Net Sales grew 69% to $1.8m, with LARK now present in 10 Asian markets and its first shipment into China completed**
- **Global Travel Retail (GTR) Net Sales grew 43% to $2.2m, supported by new outlets at Changi Airport, Singapore, and a permanent flagship fixture at Sydney Airport**
- **Operating EBITDA loss of $4.5m (FY25: $4.2m loss), reflecting continued investment in growth initiatives**
- **Non-cash adjustments of $36.2m recognised, comprising a $20.7m goodwill impairment and a $15.5m whisky inventory write-down, substantially attributable to the acquisition of the Shene whisky bank as part of the 2021 Pontville distillery acquisition, which carried a higher cost than whisky produced by LARK.**
- **Strong balance sheet maintained, with $14.3m in cash and no debt at 30 June 2026**

Stuart Gregor, LARK CEO commented:

"FY26 was the year I believe that LARK truly came of age; we are now absolutely positioned to take LARK to the world.

We can confidently say that we now have the best whiskies and packaging in the New World and it is now up to us to take our whisky from Hobart to the global stage.

This past year, we commissioned our Pontville distillery, launched our new Signature Whisky Range and stepped confidently into new global travel retail outlets, delivering sales growth and a strong finish to the year.

With a clean balance sheet and a strong cash position, we are well placed to build on this momentum and I am confident FY27 will be a year to celebrate."

Financial Review

LARK delivered Net Sales of $18.0m for FY26, up 15.1% ($2.4m) on FY25, with growth across all core channels, led by International (+69%) and Global Travel Retail (**GTR**) (+43%), supported by the launch of the new Signature Whisky Range.

Normalised Gross Profit increased $0.8m to $10.9m, however margin declined 4.3% to 60.5%, reflecting a shift in channel mix toward International and GTR, and margin impacts from portfolio change.

Operating EBITDA loss was $4.5m (FY25: $4.2m loss), reflecting continued investment in sales, marketing and international expansion to support future revenue growth.

Marketing investment reduced to 27% of Net Sales (FY25: 34%), due to elevated prior year spend associated with the Lark brand restage.

Statutory EBITDA loss was $19.0m, including a $15.5m non-cash write-down of acquired whisky inventories to net realisable value. The Group also recognised a non-cash goodwill impairment of $20.7m below EBITDA. Neither affect the Company's cash position or operating capability, and are both a function of historic acquisitions - not a reflection of future operations.

The Company retains a strong balance sheet with $14.3m in cash at 30 June 2026 and no debt. Total inventory of $49.4m includes approximately 2.4m litres of maturing whisky in the Whisky Bank. Net operating cash outflow of $5.8m reflected continued investment in operations, with the increase from FY25 impacted by a temporary $3.8m working capital movement that has since largely reversed post the end of the financial year.

Operational Review

FY26 was a year of foundational change for LARK, marked by new leadership, a ground-up brand restage and continued investment in growth channels.

The first half of FY26 focused on readying key strategic initiatives for launch. The Company commissioned our new home of distilling at Pontville, completed the renovation of our Hobart hospitality venues, launched our new brand identity both at home and abroad, and introduced a refreshed range of packaging that has been exceptionally well received by customers and trade partners alike.

The commissioning of the new Pontville distillery has resulted in a continued increase in the quality and flexibility of our production process. Consolidation of operations, including distilling, maturation, blending, cooperage and bottling on the one site has also improved our efficiency in production and logistics.

As part of consolidating operations into one site, there has been a strong focus on continual improvement in health and safety. The Company continued to invest in its people, through industry and in-house training, as well as through cross-functional training at our Pontville site and through other business units.

In FY26, LARK launched the newly designed Signature whisky range on time and within budget and stepped confidently into multiple global travel retail outlets. The early measurable feedback, both through distributions and rates of sale, to our new range of whiskies, venues and go-to market strategy has been positive. LARK delivered $18m in net sales (revenue less excise) for FY26, with $5m of that being in the final quarter to June 2026.

Additional milestones in FY26 included being recognised with the World's Best Design and Best Range Design at the World Whiskies Awards 2026. Founder Bill Lark AM and Master Distiller Chris Thomson each received individual industry recognition during the year.

FY27 Outlook

LARK enters FY27 with a strong balance sheet, an award-winning restaged portfolio, and clear priorities to drive continued growth in Net Sales and progress toward profitability.

Key priorities for FY27 include increasing distribution points across existing and new markets, as well as increasing the rate of sale at each of those distribution points through targeted product innovation and marketing investment. Domestically, growth will be supported by expanded distribution of the Signature range through Spirits Platform, alongside continued growth in LARK's owned and operated eCommerce and hospitality channels.

GTR remains a key growth channel, with the Company targeting continued expansion across the Asia-Pacific region, building on 43% growth achieved in FY26. Internationally, the primary focus remains China, with emerging interest also building in Europe, supported by onboarding additional distributors and expanding existing relationships as the Signature range rolls out more broadly.

The Company will launch its “LARK Club” loyalty program in FY27, strengthening engagement with its most loyal consumers, including shareholders, through exclusive whisky releases, VIP events and loyalty benefits.

With the Pontville Distillery redevelopment complete and no further material capital required to execute the current growth strategy, LARK's 2.4m litre Whisky Bank provides a scalable foundation to underwrite future sales growth. The Company remains debt-free, with $14.3m in cash providing a strong platform to fund continued investment in FY27.

Annual Results – Investor Webinar

The LARK CEO, Stuart Gregor and CFO, Paul Bowker, will host an Annual Results Investor Webinar to discuss the Company's results and the business outlook. A recording of the webinar will be available on the Investor Centre section of the Company's website for 60 days after the call. Shareholders will also have an opportunity to participate in a Q&A session at the end of the briefing.

Date: **18 August 2026**

Time: **10.30am AEST**

To pre-register for this conference, please use the following link below:

https://us02web.zoom.us/webinar/register/WN_PJiSTqtURDueVfj7b0dUpg#/registration

- ENDS -

This announcement has been approved for release by the Board of Directors.

For more information:

Corporate Enquiries

Paul Bowker
Chief Financial Officer
Tel: +61 3 9111 7947
Email: corporate@larkdistilling.com

Investor & Media Enquiries

David Allen or John Granger
Hawkesbury Partners
Tel: +61 499 100 038 or +61 410 577 155
Email: investors@larkdistilling.com

About LARK

Lark Distilling Co. Ltd (ASX:LRK) is a Tasmanian-based producer of premium and luxury Australian spirits, operating through its Whisky and Gin segments. Founded in 1992, Lark pioneered Tasmania's modern whisky industry and is recognised as Australia's No.1 Luxury Single Malt Whisky brand. Crafted at the historic Pontville Distillery, Lark whiskies are known for their fortified depth and flavour-forward style, complemented by a range of Tasmanian gins under the Forty Spotted brand. Lark continues to win prestigious awards globally and is available domestically through cellar door, online and wholesale channels, and internationally across Asia, the Middle East, United Kingdom and Europe. In 2026, Lark unveiled a bold new Single Malt signature collection which was awarded World's Best Design and Best Range Design at the World Whiskies Awards.

Learn more at **www.larkdistillery.com** or follow us at **www.linkedin.com/company/lark-distilling**.

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates** and **Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Lark. The Estimates and Projections are based on information available to Lark as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to Lark's business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of Lark and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by Lark in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. Lark takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.