



20 November 2025
NZX/ASX Market Release

The a2 Milk Company upgrades FY26 revenue guidance^{1,2}

The a2 Milk Company (“the Company”, “a2MC”) has today announced that it has upgraded its FY26 revenue guidance² due to:

- Infant Milk Formula (IMF), Other Nutritionals and Liquid Milk product categories trading stronger than expected
- Movements in actual and forecast currency rates reflecting NZD depreciation, which are expected to inflate sales and expenses. The impact to EBITDA, net of hedge losses, is not expected to be material.

On a continuing operations³ basis, the Company now expects the following for FY26:

- Revenue growth of low double-digit⁴ percent versus FY25 continuing operations⁵ with:
 - 1H26 revenue growth (vs pcp) expected to be higher than 2H26 revenue growth (vs pcp)
 - English label IMF revenue growth expected to be significantly higher than China label IMF revenue growth
- EBITDA % margin to be approximately 15% to 16%
- Depreciation and amortisation to be approximately \$20 to \$24 million
- Interest income to be lower due to lower market rates and net transaction cash outflows
- NPAT to be slightly up on FY25 reported⁵
- Cash conversion of approximately 80% to 90%
- Capital expenditure of approximately \$60 to \$80 million.

For the full FY26 trading update and outlook commentary, refer to page 26 of the 2025 Annual Meeting Presentation dated 20 November 2025.

¹ All figures are in New Zealand Dollars (NZD), unless otherwise stated.

² Previous FY26 guidance provided on 18 August 2025.

³ Continuing operations represents the a2MC Group excluding Mataura Valley Milk (MVM) and including a2MC Pokeno from 1 September 2025. Discontinued operations comprises of MVM.

⁴ Double-digit refers to the range 10%-20%. Previous revenue guidance was “Revenue growth of high single-digit percent versus FY25 continuing operations”.

⁵ FY25 continuing operations revenue was \$1,757 million and FY25 reported NPAT was \$203 million.

Authorised for release by the Board of Directors

David Bortolussi
Managing Director and Chief Executive Officer
The a2 Milk Company Limited

For further information, please contact:

Investors / Analysts
Chante Mueller
Head of Investor Relations
M +61 400 374 133
chante.mueller@a2milk.com

Media – New Zealand
Barry Akers
M +64 21 571 234
barryakers9@gmail.com

Media – Other markets
Rick Willis
M +61 411 839 344
rick@networkfour.com.au

For personal use only