



16 February 2026  
NZX/ASX Market Release

## 1H26 Results Media Release

The a2 Milk Company (“the Company”, “a2MC”) today reported strong first half<sup>1</sup> financial and operational results and upgraded FY26 full year guidance.

### 1H26 Results<sup>2,3</sup>

1. Strong revenue and EBITDA growth with underlying<sup>4</sup> EBITDA % margin improvement
2. Achieved Infant Milk Formula (IMF) revenue growth of 13.6%, driven by:
  - English label IMF growth of 20.9%, with growing contribution from a2 Genesis™ and new markets
  - China label IMF growth of 6.5%, achieving record market share
3. Accelerated Other Nutritionals growth of 42.9%<sup>5</sup>, through recent kids and seniors product innovation, entered paediatric supplements category and developed new kids fortified UHT product for launch in 2H26
4. Delivered strong growth in Liquid Milk of 18.5%, driven by core products and lactose free and grassfed innovations
5. Advanced supply chain transformation with completion of a2 Pokeno acquisition, Mataura Valley Milk divestment and long-term Fonterra milk supply agreement – enabling a2MC to build a higher growth, more profitable and lower risk end-to-end-business. Key transformation streams, including the China label registration amendment process and a2 Pokeno facility and capability upgrades are on track
6. Upgraded FY26 outlook driven by strong performance across all segments and products

### Key financials and FY26 outlook<sup>2,3,6</sup>

- Revenue up 18.8% to \$993.5 million, driven by strong performance across all segments and products, with growth primarily from core products supported by recent innovation and slightly benefiting from FX and a2 Pokeno sales
- China & Other Asia segment revenue up 20.3%, ANZ up 8.6% and USA up 29.0%
- EBITDA up 18.4% to \$155.0 million, with underlying<sup>4</sup> EBITDA up 25.9%
- EBITDA % margin of 15.6% consistent with prior year, with underlying<sup>4</sup> EBITDA % margin of 16.6% up 0.9ppts
- Net profit after tax (NPAT) up 9.4% to \$112.1 million, with underlying<sup>4</sup> NPAT up 19.6%
- Basic earnings per share (EPS) up 9.2% to 15.5 cents, with underlying<sup>4</sup> EPS up 19.4% to 16.9 cents
- Closing cash of \$896.9 million, with operating cash conversion of 90.8%<sup>7</sup>
- Interim dividend of 11.5 cents per share declared, unimputed and fully franked (~74% NPAT payout)
- FY26 revenue growth guidance increased from low double-digit<sup>8</sup> percent to mid double-digit<sup>8</sup> percent with improved EBITDA % margin range expected (see full FY26 Outlook in the “1H26 Interim Results Commentary and Outlook” announcement)

<sup>1</sup> All references to full year (FY), halves (H) and quarters (Q) relate to the Company’s financial year, ending 30 June.

<sup>2</sup> All references to financials and related metrics are on a continuing operations basis (ie exclude Mataura Valley Milk), unless otherwise stated.

<sup>3</sup> All comparisons are with the 6 months ended 31 December 2024 (1H25), unless otherwise stated.

<sup>4</sup> Underlying results represent the Group’s reported results excluding a2 Pokeno 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 Pokeno’s 1H26 losses, including transformation costs are as follows: EBITDA loss of \$9.8 million and NPAT loss of \$10.4 million.

<sup>5</sup> Excludes 1H26 a2 Pokeno external ingredient revenue of \$16.6 million.

<sup>6</sup> All figures are in New Zealand Dollars (NZ\$), unless otherwise stated.

<sup>7</sup> Operating cash conversion defined as net cash flow from operating activities before interest and tax divided by EBITDA.

<sup>8</sup> Double-digit refers to the range 10% to 20%.

## Results CEO commentary

The a2 Milk Company's Managing Director and CEO, David Bortolussi said:

- *"We continue to execute our growth strategy with a focus on maximising opportunities in China infant milk formula, adjacent categories and new markets."*
- *"The Company's strong performance in the half has enabled us to upgrade our FY26 full year guidance and declare an interim dividend at the higher end of our policy range."*
- *"Our upgraded outlook means we are now on track to achieve our \$2 billion medium term sales ambition in FY26, a full year ahead of plan. This is testament to the execution of our team and the strength of the a2™ brand."*
- *"Infant milk formula remains central to our growth strategy and continues to outperform the China market, delivering 13.6% year-on-year revenue growth."*
- *"Our liquid milk businesses continue to perform exceptionally well in Australia and the US, with both achieving double-digit revenue growth as more consumers embrace the benefits of a2 Milk™."*
- *"Recently launched kids and seniors nutrition products have accelerated our growth in Other Nutritionals, strengthening our position in these growing and exciting categories."*
- *"Our commitment to innovation has delivered a new range of China label paediatric supplements, now launching into a rapidly growing market with around NZ\$8 billion<sup>9</sup> in retail sales value – a highly attractive adjacency to our core infant milk formula business opening up another growth platform."*
- *"The supply chain transactions completed in the half will enable us to build a higher growth, more profitable and lower risk end-to-end business over time. We're very pleased with the early progress following completion, with all key transformation streams progressing in line with, or ahead of plan."*

**Authorised for release by the Board of Directors**

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

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<sup>9</sup> Source: Online market size based on Smart Path paediatric supplement online market tracking: DOL + CBEC platforms; offline market size based on channel split from Kantar Worldpanel China Household Panel and management estimates.