FY2025 Annual Results Investor Presentation

28 August 2025

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Introductions



Hussein Rifai

Chairman



Robert Iervasi

Group Managing Director



Brant Clutterbuck

Group Chief Financial Officer

agenda

01 FY25 at a Glance

02 FY25 Strategy in Action

03 FY25 Financial Overview

04 Debt Financing

05 Future Direction
- Mid-Term Plan

06 Outlook

07 Questions

SPC GLOBAL

FY25 at a Glance

FY25 at a Glance

NET REVENUE

$376.2M

Proforma
(full 12-month period)

EBITDA

$30.3M

Normalised Proforma
(full 12-month period ahead of guidance)

DEBT FINANCING

Debt $131.1M
Net Debt $124.0M

Full funding in place with plans to transition senior lender

INVENTORY MANAGEMENT

$142.2M

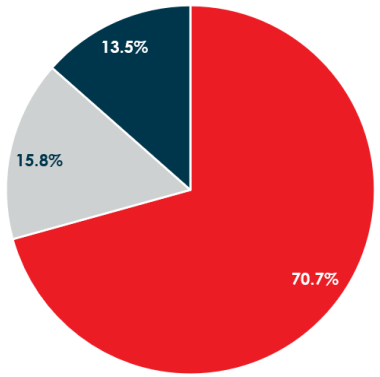
Inventory balance aligned with guidance and tracking for $110M by 31 December

SYNERGY REALISATION

$6.2M

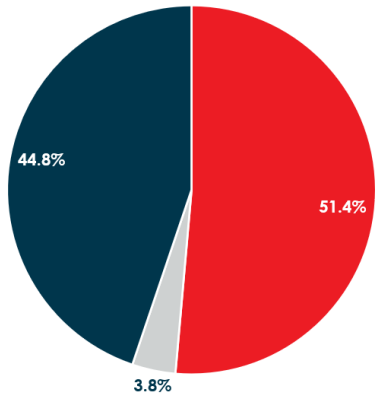
Initiatives activated in FY25 are expected to generate an annualised benefit of $6.2M

NET REVENUE



SPC
Nature One

EBITDA (normalised)



Original Beverage Co.

DOMESTIC BUSINESS

$16.7M

82% of domestic normalised EBITDA was generated in H2'25

INTERNATIONAL BUSINESS

$13.6M

Diversification with 45% of normalised EBITDA from international markets

OUTLOOK

EBITDA

Targeting a 25% increase in normalised EBITDA in FY26 year-on-year

All amounts are Australian dollars unless otherwise stated

FY25 Strategy in Action

The new SPC Global was established 17 December 2024 and despite deep brand heritage, is only six months young

FOUR DIVISIONS, ONE COMPANY

A market leading Australian food and beverage business









Our brands

Ranked #1 or #2

across the major categories in which we participate

Top 3 supplier in the chilled juice and drinks category within supermarket chains

Market leader in Health/Wellness Shots

9 Core brands offering a range of infant, child and adult nutritional powdered milk products

13 International markets

Food ingredients supplier to Australian and New Zealand Food Industry.

Specialist in fruit and vegetable ingredients including frozen (IQF), purees and juice concentrates.

COMBINED BUSINESS

- Extensive product range across the life cycle
- Portfolio of brands, trusted by consumers
- Leader in the Australian food and beverage industry
- Resilient and diversified market leading food and beverage business

Transformation has begun



from SPC …	… to SPC Global
Fruit, tomatoes, baked beans and tinned spaghetti	Portfolio of healthy food and beverages including juices, wellness shots, powered milk formulas
No participation in beverages	Growing beverage portfolio focused on premium products with health and wellness benefits
Australian centric	Expanding into Asia and beyond
Production driven by supply	Customer and consumer demand drives production
Primarily retail	Broader range of sales channels including On-The-Go, Healthcare, International
Highly seasonal production	Seasonal diversification means year-round production and improved working capital cycle
Domestic leaders	Brand new executive team, highly credentialled and experienced in manufacturing, FMCG and international markets

SPC GLOBAL

Our approach to integration

Our approach to unifying our brands and product portfolios

- Focus on the long term, learn and develop a deep understanding of our new combined business
- Establish what is right for our customers, consumers, and employees

Moving away from traditional 'integration'

- Typically signifies reduction, cost out and short-term focus
- Instead, be customer centric, finding mutually beneficial opportunities
- Establish the foundations for future success

Recognition and commitment

- Recognise that when you integrate businesses hastily it is generally the customer and our people that suffer
- Committed to creating a 'best of breed' solution that helps grow the business

CORE PRINCIPLES







SPC Global has been established for only 6 months, with new leadership delivering proven achievements against strategic priorities outlined in H1 FY25 Results

CHANNEL-LED BUSINESS

- Implemented structure to support five core channels – Retail, Food Solutions & Industrial, International, On The Go, and Healthcare
- Gained ranging of Juice Lab products into Singapore and New Zealand
- Nature One 10-year agreement with Mannings, Hong Kong
- New distribution agreements for Nature One in South Korea and US including Amazon

CONSUMER AND CUSTOMER CENTRICITY

- Launched extension of Ardmona Tomato brand with new Pasta Sauce range
- Ardmona Tomatoes experiencing double digit growth YoY
- Juice Lab exceeding performance expectations in the wellness shot category
- Commenced sale of SPC and juice products in Singapore in stores and online

DEMAND-LED BUSINESS

- Implemented initiatives to transition from a production/supply led business to a demand driven business
- Introduced Integrated Business Planning
- Centralised Procurement process
- Enhanced capacity utilisation at Mill Park
- Improved operating efficiencies at Shepparton

WORKING CAPITAL IMPROVEMENTS

- Successful corporate bond placement raised A$20million
- Used to fund growth ambitions and support working capital improvements



Our achievements in FY25 set the foundation for strategic growth

Domestic wins

ORIGINAL BEVERAGES CO

+20% Topline Growth
YonY



Having unlocked capacity at Mill Park factory, revenue has grown across Original Juice Co juice and Juice Lab wellness shots by 20%

INGREDIENTS CHANNELS

+1% Topline Growth
YonY



Successfully integrated Natural Ingredients into SPC Global with the combined ingredients channels growing year-on-year

SPC RETAIL CHANNEL

Value: +4%
Volume: +5%



Growing value and volume share YonY ahead of the market across key categories

SPC ON-THE-GO CHANNEL

5% Topline Growth
in H2



Accelerated revenue growth in H2 relative to H1 driving momentum across the On-The-Go channel

Introducing the Original Beverage Co.

THE Original BEVERAGE Co.™
PART OF SPC GLOBAL

Strategic Focus

Premium, better-for-you beverages that deliver functional benefits

Expands on the Original Juice Co. and Juice Lab Wellness products

Exclusive Partnerships

POSCA HYDRATE



NAKED LIFE



ECLECTIC GROUP



Juice Lab Wellness | Original Juice Co. | NAKED LIFE | POSCA HYDRATE | ALIVE | DailyRitual | STACKED.

Good Meal Co. provides opportunity

***Over the course of the next five years, we see an opportunity to become a leading supplier to the direct-to-consumer community care** (National Disability Insurance Scheme, Meals on Wheels, etc...)*

Opportunity

- This segment is often socially isolated, sometimes homebound and eager for connection.
- 50% of orders are over the phone.
- Many customers require delivery to the door (in apartment blocks) or delivery into kitchen (for the disabled).

Tomorrow

- Simplify the range, **focus on customer service by treating consumers as guests with hospitality level phone service**.
- Provide delivery "to door" or "in home" where required.
- Utilise Limited Time Only Meals to bring new news without adding on-going sourcing and manufacturing complexity.

Nature One – Track record of strong performance

Nature One continues to build strong momentum, with exceptionally strong performance across key markets including Hong Kong, Singapore, and Indonesia, driven by strong market performance and growing consumer demand in the region.

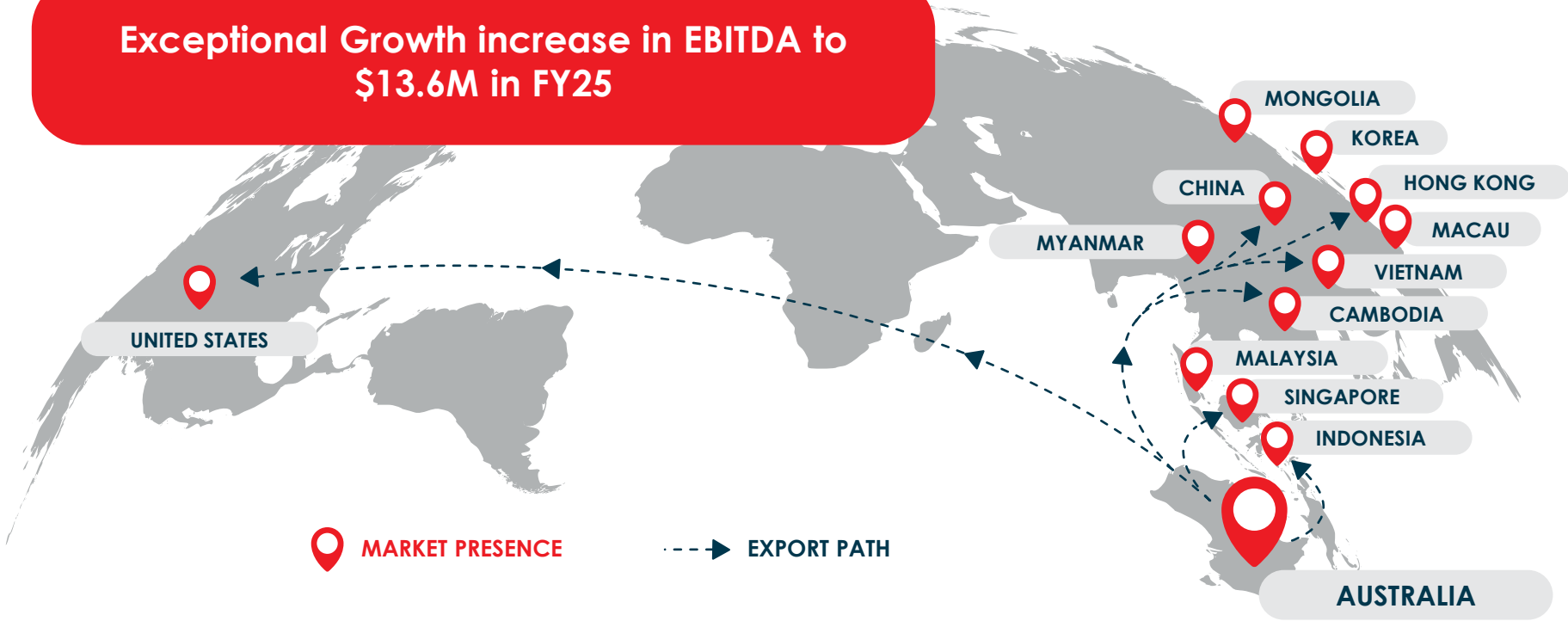
HONG KONG **No.1** Adult Joint Care Product

INDONESIA **No.1** Organic Infant Range

SINGAPORE **Top 5** Infant Formula E-commerce Sales

REGIONAL Strength in **E-commerce** across the region with over **23 E-commerce flagship stores**

Exceptional Growth increase in EBITDA to $13.6M in FY25



Nature One®

PART OF SPC GLOBAL

Nature One – Recent Wins

Fonterra

Nature One has been appointed as **Fonterra's Third-Party Manufacturer (TPM)** for the production and supply of a range of powdered dairy milk products, including **infant formula** and various **nutritional supplement products** across the Asia-Pacific region, covering **Australia, New Zealand, Malaysia, Hong Kong,** and **China**.

VIETNAM



Nature One has executed a new 3-year supply agreement for Vietnam with its distributor valued at more than $7.5 million with Vietnam's **SUN PHARMA PHARMACEUTICAL**.

CHINA





SPC Global secured a 3-year distribution deal for the SPC Branded Tomato range into China, retail, online and F+B as an entry point into China.

Beingmate

貝因美®

Nature One has entered a supply agreement with **Beingmate (贝因美股份有限公司)**, a company listed on the Shenzhen Stock Exchange which owns the largest number of registered infant formula brands in China.

Product expansion – SPC Global products

International Expansion







SPC and Original Beverage Co sold on major e-commerce online shopping platforms including Shopee and Redmart Singapore.

Recently we launched our Juice Lab Shots in New Zealand, and have gained a leading position in juice shots.

We have begun SPC Tomato distribution in China, and received new orders from Malaysia and the Philippines.

FY26/FY27 Synergy Delivery

INITIATIVE FUNNEL

Oversight: PMO
Supported by: Executive

Pipeline health monitoring funnel populated by outputs from mid term planning & functional meetings

INITIATIVE FUNNEL

Potential integration projects generated

Examples

- Corporate Services
- SKU Rationalisation
- Systems Integration
- AQS at Shepparton
- Fruit Wastage Reduction

Integration Assessment –
Qualify & prioritise against integration framework

Passes Integration Framework Criteria

TIER 1

Oversight: Managing Director
Project Sponsor: Executive

1

High Financial Contribution >$2.0M EBITDA
Cross functional resource required for execution

9 major projects in scope

TIER 2

Oversight: Executive
Project Sponsor: Senior Leader

2

Financial Contribution $0.5M - $2.0M EBITDA
Cross functional resource required for execution

5 projects in scope

FY25 Financial Overview

FY25 Results

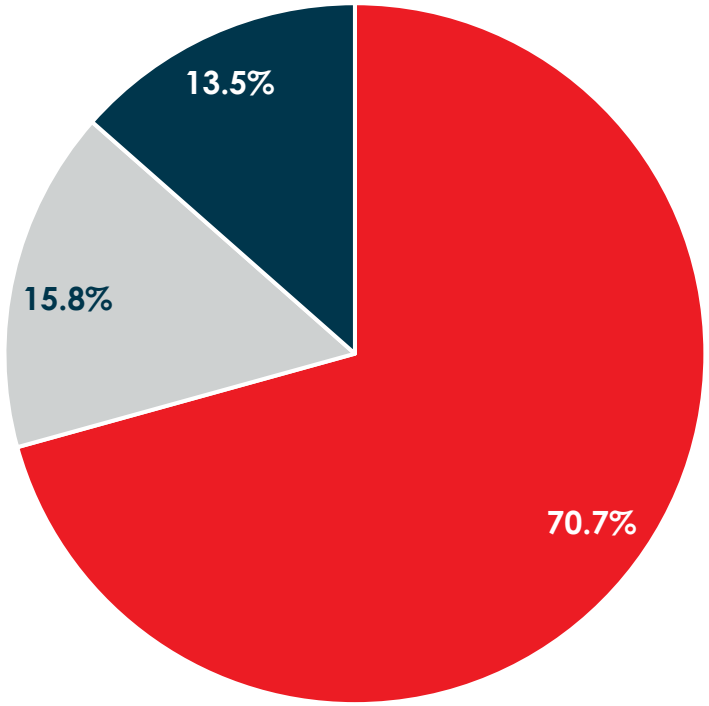
	FY25	H2'25	H1'25
Net Revenue $M	**376.2**	*178.3*	*197.9*
Net Profit After Tax (NPAT) $M	**(39.6)**	*(14.2)*	*(25.4)*
EBITDA (normalised)* $M	**30.3**	*22.8*	*7.5*
NPAT (normalised)* $M	**(12.3)**	*(0.6)*	*(11.7)*
Basic EPS (normalised)* (cents)	**(3.79)**		

* Proforma results for the full 12-month reporting period ended 30 June 2025, normalised for merger and restructure costs.

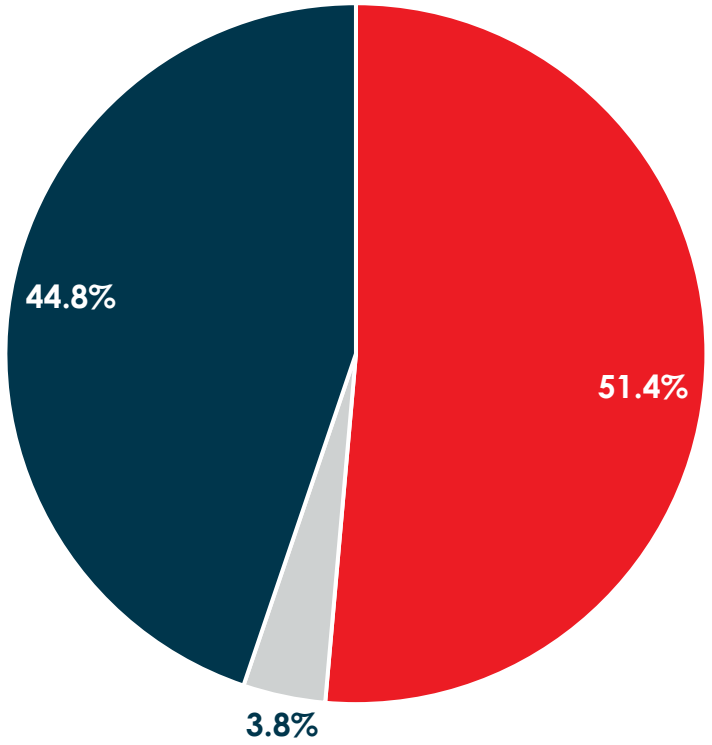
- Pro-forma full year period in line with expectations.
  - A strong H2 result in line with seasonal expectations.
  - Nature One performance contributed to 45% of group normalised EBITDA.
- Channel expansion has been achieved, operating across five core channels (Retail, Food Solutions & Industrial, International, On The Go, and Healthcare), supporting Net Revenue delivery of $376.2M.
- The introduction of an Integrated Business Planning process is facilitating the transition to a demand-led business, with the business now manufacturing to customer demand.
- Normalised proforma EBITDA delivery of $30.3M ahead of market guidance with second half performance contributing to 75% of annual normalised EBITDA.
- Normalisations represents FY25 as a transformational year including costs associated with merger and restructure costs totalling $27.3M which are one-off and non-recurring in nature.
- Costs incurred below EBITDA primarily comprise Asset and RoU depreciation ($19.8M), interest and borrowing costs ($15.3M), and RoU interest ($6.4M). Normalised NPAT expected to be positive in FY26.

Performance by Business Division demonstrates resilience and diversification

Net Revenue



EBITDA (normalised)



- SPC
- Nature One
- Original Beverage Co.

The proforma full year results represent the performance of each business division across the full 12-month period ended 30 June 2025.

SPC Global – FY25 Normalisation Adjustments

Subject	$M
Redundancy Costs	$2.3M
Kuisine Commissioning	$0.9M
Merger & Acquisition	$14.7M
Integration	$3.0M
Excess Inventory	$6.5M
TOTAL	**$27.3M**

It is expected that in FY26 SPC Global will incur further once off costs associated with integration and senior lender finance transition. Cost categories of Kuisine Commissioning, Merger & Acquisition and Excess Inventory are not anticipated to recur in FY26.

Balance sheet

Balance Sheet			
A$M	**FY25**	**H1'25**	**Var($)**
Cash	7.1	2.6	*4.5*
Inventory	142.2	132.2	*10.0*
Current assets (excl cash & inventory)	70.2	61.1	*9.1*
Right of use assets	146.0	144.1	*1.9*
Non-current assets (excl ROU assets)	162.1	158.1	*4*
Total Assets	**527.1**	**498.1**	*29.0*
Borrowings	131.1	111.3	*(19.8)*
Lease liabilities	160.1	155.8	*(4.3)*
Current liabilities (excl borrowing & lease liabilities)	115.3	85.3	*(30.0)*
Non-current liabilities (excl borrowing & lease liabilities)	1.5	10.2	*8.7*
Total Liabilities	**408.0**	**362.6**	*(45.4)*
Net Assets	**119.1**	**135.5**	*(16.4)*
Total Equity	**119.1**	**135.5**	*(16.4)*
Net debt	**124.0**	**108.7**	*(15.3)*
Net debt/equity (%)	**104.7**	**80.2**	

- Working capital continues to be a key focus with key financial metrics defined and implemented.
- Group inventory holdings of $142.2M are in line with expectations as the group targets $110M by end of December 2025.
- Net leverage ratio of 4.1x, with total borrowings of $131.1M, inclusive of the $20M fixed rate unsecured note raised in April 2025.

Cash flow

Cash Flow

A$M	Original Bev Co	SPC	Nature One	SPG
Opening Cash	**0.7**	**1.6**	**4.3**	**6.6**
Net cash from operating activities	(1.9)	(0.8)	(0.1)	(2.8)
Net cash from investing activities	(1.8)	(8.9)	(0.4)	(11.1)
Net cash from financing activities	3.7	12.2	(1.5)	14.4
Net change of Cash	(0.1)	2.5	(1.9)	0.5
Closing Cash	**0.6**	**4.1**	**2.4**	**7.1**

- Cash holdings for the proforma period have remained constant, supported by the unsecured note being raised in April.
- Closing cash comprises a term deposit of $3M held as security against bank guarantees.

New financing arrangements

Senior Lender

- Senior lender expected to transition to Commonwealth Bank of Australia.
- Debt financing totalling $134M.
- Expect over $3.0M in annualised cash interest savings.
- Settlement expected 29 August 2025.

Corporate Bond

- $20M Fixed Rate Unsecured Notes bond raised in April 2025
- Coupon rate of 9% payable semi-annually.
- 4-year tenor maturing in April 2029.
- Arranged by FIIG Securities Limited.

- This completes our financing arrangements for SPC Global with the focus now turning to reduction in Net Debt over FY26 and beyond.

Future Direction: Mid Term Plan

FY26 to FY30

Mid Term Plan 2026-2030

MISSION

Reimagine nourishment and wellness for consumers globally

VISION

Globally respected with admired brands, delivering exceptional performance and creating value for all

STRATEGIC PILLARS

BRANDS & PRODUCTS	CHANNELS & CUSTOMERS	SUPPLY CHAIN & OPERATIONS	RESPONSIBILITY	OUR PEOPLE
Growing brands consumers love in Australia and internationally	**Channel-led business** focused on customers and consumers	**Demand-led business –** make what we can sell	**Good corporate citizens** creating stakeholder value	**Support our people to realise their potential**
Grow brands with convenience, health & wellness and premium offers	**Diversify and expand our channels & customers** Drive Retail & Wholesale Grow On-The-Go Innovate in Health & Ecommerce	**Factory of the Future** Drive efficient operations	**Fiscal responsibility** Effectively manage working capital and reduce debt	**Systems & processes**
Be #1 Australian food brand with differentiated products	**Grow internationally through Nature One** Expand into high growth and emerging markets	**Service as measured by customer (SAMBC)**	**Environment, Health & Safety**	**Talent & HR planning**
Lead in **'better for you' beverages** in Australia		**Zero Loss Mindset**	**Strong corporate governance** and risk management	**Leadership Capability**
Accelerate our powder & dairy offerings under **Nature One**		**Centralised procurement**		**Industrial Relations**
		Technology as an enabler		**Culture development**
				Remuneration & Benefits Framework

VALUES & BEHAVIOURS

Accountability	Collaboration	Integrity	Care	Agility	Curiosity
OWN	CONNECT	DO RIGHT	LISTEN & SUPPORT	ACT DIFFERENTLY	REIMAGINE

SPC GLOBAL

Plans against strategic priorities

NEXT 12 MONTHS

BRANDS AND PRODUCTS

- Establish Original Beverage Co. with partnerships to distribute 'better for you' premium beverages where consumers want them
- Expand fruit into new pack formats to suit On The Go consumers
- Geographical expansion of Nature One
- Increase export of SPC and Original Beverage Co. products to Asia Pacific region
- New product extensions into wellbeing for conscious consumers; baby snacks for Asian markets

CHANNELS AND CUSTOMERS

- Become a Retail 'category captain'
- Expand footprint in foodservice through Bag-in-Box by winning national accounts
- Leverage our health sector footprint for Nature One and Original Beverages Co
- Leverage customer relationships to grow distribution of Natural Ingredients

SUPPLY CHAIN AND OPERATIONS

- Supply chain collaboration and engagement with customers
- Grower negotiations aligned with demand
- Centralised planning and inventory function to drive speed to market and inventory reduction with clear focus on service as measured by customers (SAMBC)

RESPONSIBILITY

- Integration synergies to improve cost base in FY26
- Capital and leasing strategy to deliver short-term value gains
- Procurement strategy to streamline supplier base and improve terms and pricing
- Targeted inventory reduction

Outlook

Building the foundations for exceptional growth in FY26 and beyond

Within a limited period of six months post the merger and under new and driven leadership, the foundations for growth for FY26 and beyond have been established.

SOLID FOUNDATIONS

SPC Global is positioned to leverage opportunities for growth, both domestically and internationally, as evidenced in FY25.

SPC Global has the right strategies with highly experienced executives and teams.

EXCITING GROWTH OPPORTUNITIES

Our Mid-Term Plan delivers exciting growth opportunities unlocking our full potential on a global scale.

Our synergy plan is tracking ahead of schedule validating the strategic and financial rationale of the merger.

FINANCIAL STEWARDSHIP

Embedded stringent financial rigour across all aspects of financial performance, including working capital and debt efficiency management.

Market Guidance FY26

The company provides guidance to the market with ambitions to deliver a 25% increase in normalised EBITDA in FY26 YonY[1].

EBITDA GROWTH	SYNERGIES	DEBT LEVERAGE
25% Increase YonY	**> $6m**	**< 4x**
FY26 increase based on pro forma normalised EBITDA delivered in FY25	In addition to run rate synergies of $6.2M in FY26 from initiatives delivered in FY25, we expect to deliver a further $6M in growth and cost synergies in FY26.	With continued focus on working capital improvements through optimisation of inventory and reduction of Net Debt targeting a net leverage ratio of less than 4x.

[1] FY26 increase based on pro forma normalised EBITDA delivered in FY25

SPC GLOBAL

MISSION

Reimagine nourishment and wellness for consumers globally

