



ACN 150 015 446

Appendix 4E

Preliminary Final Report

For the year ended 30 June 2024

This Preliminary Final Report is provided to the ASX under ASX Listing Rule 4.3A

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Appendix 4E

Preliminary Final Report

Details of reporting period

Current reporting period 1 July 2023 to 30 June 2024

Previous corresponding reporting period (PCP) 1 July 2022 to 30 June 2023

Results for announcement to the market

	2024	2023	Change	Change
	\$'000	\$'000	\$	%
Gross sales	59,622	52,681	6,941	13.2 %
Loss for the year	(6,412)	(2,817)	(3,595)	-128 %
Total comprehensive loss for the year	(6,412)	(2,817)	(3,595)	-128 %
EBITDA	(1,696)	1,229	(2,925)	-238 %

Dividend information

No dividends are proposed and no dividends were declared or paid during the current or prior year.

Net tangible asset (NTA) backing information

	2024	2023
	Cents	Cents
NTA backing per ordinary share (cents per share)	(1.22)	(1.18)

Status of audit

The preliminary final report is based on accounts that are in the process of being audited and there are no areas of likely dispute of audit qualifications.

Commentary on results

Highlights

Total Group gross sales of \$59.6m, which are up 13.2% on FY23 gross sales of \$52.7m.

Overall operating EBITDA loss of \$1.7m (a reduction of \$2.9m vs FY23) largely driven by sustained citrus unavailability and increased citrus pricing.

Revenue

Net revenues after trading terms and volume rebates were \$49,448,243 The decreased level of promotional activity during the year meant that net revenues were up 16.4% on the PCP.

The Original Juice Co. Limited

The strong revenue growth for the year was supported by price rises (positively impacting Q4) and the high demand of our Original Juice Co. (OJC) and Juice Lab brands. However, continued fruit shortages hindered further growth.

The Juice Lab shots range contributed \$11.3m to total Gross Revenue, an increase of 47.1% over the PCP and continues to be a market-leading wellness beverage offering.

Gross Profit

Gross Profit for the period was \$11.3m, equating to 23% of Net Sales. Increasing ingredient costs, challenges with procurement & rising costs such as transport reduced the Gross Profit Margin over last year.

Expenses

Expenses as a percentage of Net Revenue remained at 26%. A major contributor to the increase in Operating costs are the increases in utility expenses in FY24, which contributed over \$435k to the total \$1m increase.

	2024	2023
	\$	\$
Employment costs	6,423,609	5,592,165
Administration costs	1,544,412	1,162,376
Operating costs	4,751,512	3,763,554
Marketing costs	270,400	353,169
Total	12,989,933	10,871,264
% Net Revenue	26%	26%

	2024	2023
	\$	\$
Statutory loss after tax	(6,412,107)	(2,817,362)
Depreciation, amortisation and write-offs	3,160,834	2,988,395
Finance costs	1,555,392	1,058,156
EBITDA	(1,695,881)	1,229,189

Cash flow

Cash balances at year-end decreased to \$1,317,390, from prior year balance of \$1,563,263.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated Group	
		2024	2023
		\$	\$
Net Revenue	3	49,448,243	42,482,268
Cost of sales		(38,121,075)	(30,234,690)
Gross profit		11,327,168	12,247,578
Other income	3	39,708	33,761
Employment costs		(6,423,609)	(5,592,165)
Administration expenses		(1,544,412)	(1,162,376)
Marketing costs		(270,400)	(353,169)
Operating costs		(4,751,512)	(3,763,554)
Depreciation, amortisation and write-offs		(3,160,834)	(2,988,395)
Finance costs	4	(1,555,392)	(1,058,156)
ASX and ASIC related expenses		(72,442)	(100,886)
Share-based payments		(382)	(80,000)
Loss before income tax		(6,412,107)	(2,817,362)
Income tax expense		-	-
Loss for the year		(6,412,107)	(2,817,362)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(6,412,107)	(2,817,362)
Basic and diluted loss per share in cents		(2.32)	(1.18)

The accompanying notes form part of these financial statements.

The Original Juice Co. Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Consolidated Group	
		2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,317,390	1,563,263
Trade and other receivables	5	2,900,852	2,378,936
Inventories	6	4,697,970	3,610,125
Other assets		212,123	37,403
TOTAL CURRENT ASSETS		9,128,335	7,589,727
NON-CURRENT ASSETS			
Plant and equipment	7	12,324,195	12,371,860
Intangible assets	9	7,577,429	7,142,575
Right-of-use assets	8	5,462,044	5,452,129
Deferred tax assets		2,739,765	2,739,765
TOTAL NON-CURRENT ASSETS		28,103,433	27,709,329
TOTAL ASSETS		37,231,767	35,299,056
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	9,767,670	7,543,947
Provisions	11	675,970	576,155
Borrowings	12	5,349,779	3,297,339
Lease liabilities		797,521	657,167
TOTAL CURRENT LIABILITIES		16,590,940	12,074,608
NON-CURRENT LIABILITIES			
Provisions	11	222,322	195,115
Deferred tax liabilities		2,739,765	2,739,765
Borrowings	12	1,661,613	2,842,029
Lease liabilities		6,601,227	6,604,422
TOTAL NON-CURRENT LIABILITIES		11,224,927	12,381,331
TOTAL LIABILITIES		27,885,133	24,452,939
NET ASSETS		9,415,901	10,843,117
EQUITY			
Issued capital		59,692,534	54,574,692
Options reserve	14	1,014,495	1,147,446
Revaluation reserve	15	9,017,833	9,017,833
Accumulated losses		(60,308,961)	(53,896,854)
TOTAL EQUITY		9,415,901	10,843,117

The accompanying notes form part of these financial statements.

The Original Juice Co. Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital (Ordinary Shares)	Accumulated Losses	Revaluation Reserve	Options Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	53,713,952	(51,079,492)	9,017,833	1,067,446	12,719,739
Comprehensive income					
Loss for the year	-	(2,817,362)	-	-	(2,817,362)
Transactions with owners, and other transfers					
Issuance of shares	869,000	-	-	-	869,000
Capital raising cost	(8,260)	-	-	-	(8,260)
Share-based payment transactions	-	-	-	80,000	80,000
Balance at 30 June 2023	54,574,692	(53,896,854)	9,017,833	1,147,446	10,843,117
Comprehensive income					
Loss for the year	-	(6,412,107)	-	-	(6,412,107)
Transactions with owners, and other transfers					
Issuance of shares	5,000,000	-	-	-	5,000,000
Capital raising cost	(15,491)	-	-	-	(15,491)
Share-based payment transactions	133,333	-	-	(132,951)	382
Balance at 30 June 2024	59,692,534	(60,308,961)	9,017,833	1,014,495	9,415,901

The accompanying notes form part of these financial statements.

The Original Juice Co. Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated Group	
		2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		48,926,327	42,002,457
Payments to suppliers and employees		(50,095,270)	(39,716,358)
Interest received		39,708	6,667
Finance costs		(1,555,392)	(506,853)
Net cash (used in) provided by operating activities	16	(2,684,627)	1,785,913
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for intangible assets		(642,265)	(668,167)
Payment for plant and equipment		(2,050,513)	(759,416)
Net cash (used in) investing activities		(2,692,778)	(1,427,583)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		2,288,054	1,946,189
Repayment of borrowings		(1,416,300)	(1,312,154)
Proceeds from issuance of shares, net of transaction costs		4,984,509	781,740
Payment of lease liabilities		(725,001)	(1,120,811)
Net cash provided by financing activities		5,131,532	294,964
Net (decrease) increase in cash held		(245,873)	653,294
Cash and cash equivalents at beginning of financial year		1,563,263	909,969
Cash and cash equivalents at end of financial year		1,317,390	1,563,263

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: REPORTING ENTITY

These consolidated financial statements and notes represent those of The Original Juice Co. Limited and Controlled Entities (the “consolidated group” or “group”). The separate financial statements of the parent entity, The Original Juice Co. Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 30 August 2024 by the directors of the Company.

NOTE 2: STATEMENT OF COMPLIANCE

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies

Significant accounting policies will be disclosed in the group’s annual financial report for the year ended 30 June 2024.

Segment reporting

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Directors have considered the requirements of AASB 8 – Operating Segments, and have concluded that at this time there are no separately identifiable reportable segments.

The Original Juice Co. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: REVENUE AND OTHER INCOME

	Consolidated Group	
	2024	2023
	\$	\$
a. Revenue		
Gross sales	59,622,631	52,681,359
Less: volume rebates and trading terms	(10,174,388)	(10,199,091)
Revenue	49,448,243	42,482,268
b. Other income		
Interest income	39,708	6,667
Government grant	-	27,094
Total other income	39,708	33,761

NOTE 4: EXPENSES

Finance costs		
Interest expenses	493,064	259,518
Other finance charges	538,628	247,335
Interest expense on lease liabilities	523,700	551,303
Total finance costs	1,555,392	1,058,156

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The Original Juice Co. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5: TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	2024	2023
	\$	\$
CURRENT		
Trade receivables	2,834,569	2,156,065
Other receivables	66,283	222,871
TOTAL TRADE AND OTHER RECEIVABLES	2,900,852	2,378,936

NOTE 6: INVENTORIES

	Consolidated Group	
	2024	2023
	\$	\$
CURRENT		
Work in progress	1,367,794	885,785
Raw materials	2,107,722	1,395,006
Finished goods	1,222,454	1,329,334
TOTAL INVENTORIES	4,697,970	3,610,125

NOTE 7: PLANT AND EQUIPMENT

	Consolidated Group	
	2024	2023
	\$	\$
Plant and equipment – at cost	24,819,824	22,589,879
Less: accumulated depreciation	(12,600,430)	(10,286,835)
	12,219,394	12,303,044
Office equipment – at cost	465,330	336,170
Less: accumulated depreciation	(360,529)	(267,354)
	104,801	68,816
TOTAL PLANT AND EQUIPMENT	12,324,195	12,371,860

The Original Juice Co. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: RIGHT-OF-USE ASSETS

	Consolidated Group	
	2024	2023
	\$	\$
Lease buildings	7,747,079	7,747,079
Less: accumulated depreciation	(3,211,376)	(2,693,204)
	4,535,703	5,053,875
Leased equipment	2,325,995	997,199
Less: accumulated depreciation	(1,399,654)	(598,945)
	926,341	398,254
TOTAL RIGHT-OF-USE ASSETS	5,462,044	5,452,129

NOTE 9: INTANGIBLE ASSETS

	Consolidated Group	
	2024	2023
	\$	\$
Intellectual property and software – at cost	400,357	390,735
Less: Accumulated amortisation	(240,818)	(220,376)
	159,539	170,359
Product development costs – at cost	4,131,142	2,392,987
Less: Accumulated amortisation and impairment	(2,330,518)	(1,038,037)
	1,800,624	1,354,950
Brands - at costs	7,914,998	7,914,998
Less: Accumulated impairment	(2,297,732)	(2,297,732)
	5,617,266	5,617,266
TOTAL INTANGIBLE ASSETS	7,577,429	7,142,575

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The Original Juice Co. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated Group	
	2024	2023
	\$	\$
Trade payables	9,152,317	5,877,951
Other payables and accruals	615,353	1,667,996
TOTAL TRADE AND OTHER PAYABLES	9,767,670	7,549,947

NOTE 11: PROVISIONS

	Consolidated Group	
	2024	2023
	\$	\$
CURRENT		
Employee benefits	675,970	576,155
NON-CURRENT		
Employee benefits	222,322	195,115
TOTAL PROVISIONS	898,292	771,270

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12: BORROWINGS

	Consolidated Group	
	2024	2023
	\$	\$
CURRENT	5,349,779	3,297,339
NON-CURRENT	1,661,613	2,842,029
TOTAL BORROWINGS	7,011,392	6,139,368

Loan facilities

Facilities available at 30 June 2024 comprised:

1. \$2.69 million NAB equipment finance loan at a fixed 4.2% interest. The equipment finance loan is secured over all of the company's assets and will be over a 5-year term.
2. \$1.0 million NAB invoice finance facility at 6.22% interest is secured over all of the company's assets and reviewed bi-annually on an ongoing basis; this facility will be used for working capital.
3. \$2.4 million NAB trade facility at 8.27% variable is secured over all the company's assets and will be reviewed annually on an ongoing basis.
4. \$1.1 million equipment finance facility with NAB at 8.27% variable rate has been designated for the acquisition of new machinery and equipment.
5. \$0.3 million equipment financing loan from Halidon Hill is established for new production line equipment. The facility has a balance of \$0.3 million at the date of reporting.
6. \$674k NAB trade finance facility at 8.32% interest- is secured over all the company's assets with a maturity date of 9 September 2024. This trade finance facility will convert to an equipment finance loan upon commissioning of the new capital expenditure.
7. \$88k NAB equipment finance loan at a fixed 7.86% interest. The equipment finance loan is secured over racking assets and will be over a 36-month term.
8. \$350k Director loan from Mr. Jeff Kennett at 8% interest – this loan is unsecured with no due date and was used for opportunistic new capital. This loan has been repaid.

Subsequent to 30 June 2024, NAB have provided a further \$3m of financing. The \$2.4m trade facility has been increased by \$2m to \$4.4m and the \$1m invoice finance facility by \$1m to \$2m.

The trade facility will continue to be secured over all of the company's assets and will be reviewed annually on an ongoing basis. The interest rate will increase to 9.48%.

The invoice finance facility will continue to be secured over all of the company's assets and will be reviewed by annually on an ongoing basis. The interest rate will increase to 10.88%.

Collateral provided

The group has entered into equipment finance loan and invoice finance facility NAB. The equipment finance loan is secured by plant and equipment as disclosed in Note 7 via a security interest over personal property. The invoice finance facility is secured by all of the present and future rights, property and undertaking of Thirsty Brothers Pty Ltd, The Original Juice Co. Limited and Langtech International Pty Ltd.

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The Original Juice Co. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: INCOME TAX BENEFIT

	Consolidated Group	
	2024	2023
	\$	\$
Deferred tax expense	-	-
Total income tax expense	-	-

NOTE 14: OPTIONS RESERVE

	Consolidated Group	
	2024	2023
	\$	\$
Opening balance	1,147,446	1,067,446
Share-based payment expense	(132,951)	80,000
	1,014,495	1,147,446

The option reserve records items recognised as expenses on valuation of employee share options.

NOTE 15: REVALUATION RESERVE

	Consolidated Group	
	2024	2023
	\$	\$
Revaluation of plant and equipment	9,017,833	9,017,833

The revaluation surplus records revaluations of non-current assets. Under certain circumstances dividends can be declared from this surplus.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: CASH FLOW INFORMATION

	Consolidated Group	
	2024	2023
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(6,412,107)	(2,817,362)
Depreciation, amortisation and write-offs	3,160,834	2,988,395
Share-based payments	382	80,000
Lease interest and loan establishment fees	-	551,303
Fair value of equity instruments issued	-	79,000
Changes in:		
- Trade and other receivables	(521,916)	(776,500)
- Trade and other payables	2,223,723	1,395,244
- Inventories	(1,087,845)	108,237
- Other assets	(174,720)	9,321
- Provisions	127,022	168,275
Net cash (used in) provided by operating activities	(2,684,627)	1,785,913

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The Original Juice Co. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
Parent Entity:			
The Original Juice Co. Limited	Australia		
Subsidiaries of The Original Juice Co. Limited:			
LangTech International Pty Ltd	Australia	100	100
LangTech Citrus Pty Ltd	Australia	100	100
LangTech Bottling Pty Ltd	Australia	100	100
Thirsty Brothers Pty Ltd	Australia	100	100
New Age Beverages Pty Ltd	Australia	100	100
Allure Australia Pty Ltd	Australia	100	100

NOTE 18: CONTINGENT ASSETS AND LIABILITIES

The Group has a bank guarantee of \$600,000 as security bond for the office lease.

At the date of this report, the Group is not aware of any reportable contingent liabilities as at 30 June 2024.

NOTE 19: COMPANY DETAILS

The registered office and principal place of business of the company is:

20 Heaths Court
Mill Park VIC 3082

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**DIRECTORS' COMPLIANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

1. This Appendix 4E has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.
2. This Appendix 4E uses the same accounting policies which will be adopted in the full financial report.
3. This Appendix 4E is based on financial statements which are in the process of being audited and is not likely to be subject to audit dispute or qualification.
4. In the directors' opinion, there are reasonable grounds to believe the group will be able to pay its debts as and when they become due and payable.



Steven Cail

Dated: 30th August 2024

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