

# ASX ANNOUNCEMENT



26 August 2025

## SPC Global FY25 Financial Results and Strategic Update

**SPC Global Holdings Ltd (ASX:SPG)** (SPC Global or the Group), a market leading Australian food and beverage manufacturer, is pleased to provide a market update on its consolidated results and activities for the 2025 financial year (FY25), ending 30 June 2025.

Trading in the securities of SPC Global (formerly The Original Juice Co or OJC) re-commenced on 17 December 2024, following the successful merger of SPC, OJC, Nature One Dairy and Natural Ingredients.

The FY25 results are the consolidated results reported for the newly combined businesses.<sup>1</sup>

### Key Highlights

- Proforma net revenue of \$376.2 million<sup>2</sup> with \$197.9 million in H1 and \$178.3 million in H2.
- Normalised<sup>3</sup> Proforma EBITDA of \$30.3 million, ahead of guidance for the full 12-month period - \$7.5 million in H1 and \$22.8 million in H2.
- International business division, Nature One, delivered exceptional performance, representing 13.5 per cent of revenue and 44.8 per cent of normalised proforma EBITDA. Juice Lab products now in Singapore and in New Zealand, exceeding performance expectations in the wellness shot category.
- Domestic performance delivered 82 per cent of normalised EBITDA in H2 FY25 under new leadership, with a total contribution of \$16.7 million to normalised pro forma EBITDA. Implemented structure in the domestic market to support five core channels – Retail, Food Solutions & Industrial, International, On The Go, and Healthcare.
- Synergy initiatives activated in FY25 are expected to generate an annualised benefit of \$6.2 million in FY26. Synergies from the integration of the four businesses are tracking ahead of projections.
- Group's senior lending partner is expected to transition to Commonwealth Bank of Australia.

### Results Summary & Financial Overview

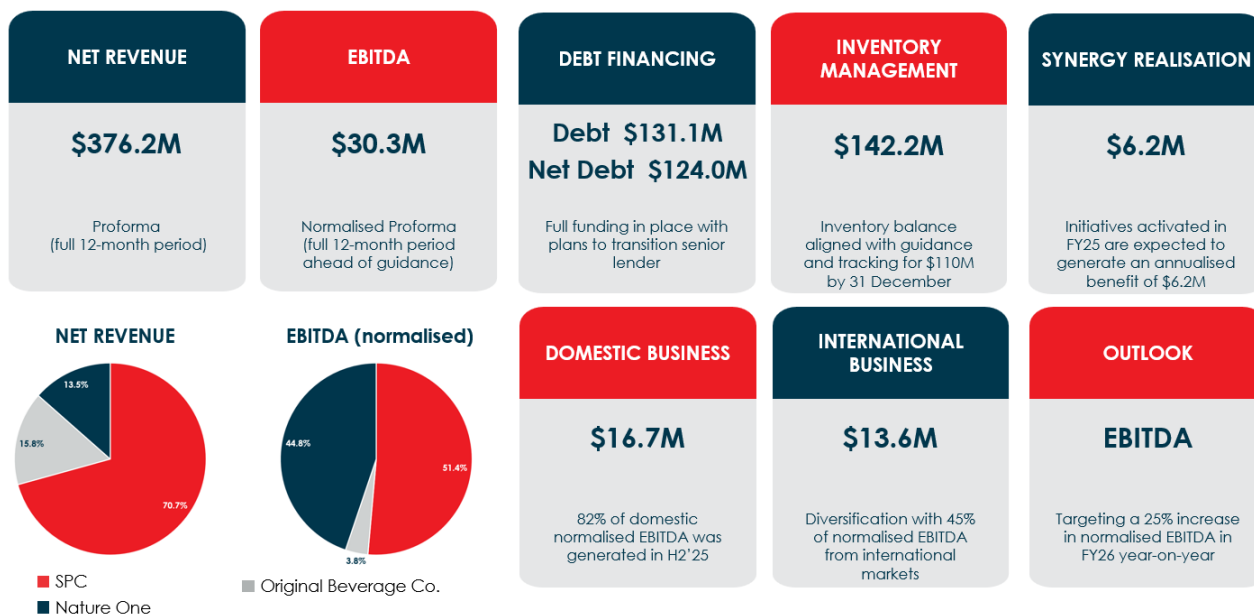
A\$ million	FY25	FY24
Proforma net revenue	\$376.2	NA
Normalised proforma EBITDA	\$30.3	NA
Normalised proforma NPAT	(\$12.3)	NA

<sup>1</sup> Proforma results for the full 12-month reporting period across all business divisions.

<sup>2</sup> Australian dollars used throughout.

<sup>3</sup> Normalised for merger and restructure costs totalling \$27.3M which are one-off and non-recurring in nature.





The FY25 results are ahead of earlier guidance provided to the market.

- Normalised proforma EBITDA of \$30.3 million was ahead of the market guidance of \$29 million, due largely to the performance of Nature One. Nature One performance contributed 45 per cent of group normalised EBITDA. In the domestic business, 82 per cent of normalised EBITDA was delivered in H2 FY25, representing the seasonal nature of the domestic business and strategic implementation by the new management team.
- Normalisations are aligned with FY25 being a transformational year. Costs associated with merger and restructure totalling \$27.3 million are one-off and non-recurring in nature.
- Working capital continues to be a key focus with key financial metrics defined and implemented. Group inventory holdings of \$142.2 million are in line with expectations as the group targets \$110 million by end of December 2025. Net leverage ratio of 4.1x, with total borrowings of \$131.1 million, inclusive of the \$20 million fixed rate unsecured note raised in April 2025.

## Delivering on FY25 strategic areas of focus

As part of the H1 results announcement, the Group outlined four key areas of strategic focus: (1) Transition to a channel-led business; (2) Consumer and customer centricity; (3) Transformation to a demand-led business; and (4) Working capital improvements.

SPC Global key progress against these strategic focus areas included:

- Implemented domestic commercial team structure with five core channels (Retail, Food Solutions & Industrial, International, On The Go and Healthcare) to broaden revenue opportunities across multiple channels and markets.
- Recorded double digit growth year on year for Ardmona Tomatoes and launched a new range of pasta sauces, containing 100% premium Australian tomatoes.
- Internationally, launched Juice Lab in New Zealand which is exceeding performance expectations in the wellness shot category. SPC and Original Beverage Co. products are now being distributed in Singapore in stores and online.
- Synergy initiatives activated in FY25 are expected to generate an annualised benefit of \$6.2 million in FY26. Synergies from the integration of the four businesses are tracking ahead of projections.
- Integrated Business Planning is now facilitating transition to a demand-led business, with the business now manufacturing to customer demand.

## Future Direction

Looking ahead, SPC Global is pleased to provide an update on strategic progress made in FY25, with implementation occurring in FY26.

### Mid Term Plan

The SPC Global Board has approved the Group's Mid-Term Plan for 2026 to 2030. Details of SPC Global's Mid Term Plan will be shared in the upcoming webinar.

### Senior Lender Transition

As part of the Group's ongoing review of its financing arrangements, SPC Global is pleased to advise that the Group's senior lending partner is expected to transition from Scottish Pacific to Commonwealth Bank of Australia to provide debt financing totalling \$134 million. This is expected to deliver over \$3.0 million in annualised cash interest savings with settlement expected on 29 August 2025. This is in addition to the \$20 million Fixed Rate Unsecured Notes bond raised in April 2025.

### Integration

Synergies from the integration of the four businesses is tracking ahead of projections. In addition to run rate synergies of \$6.2 million in FY26 from initiatives delivered in FY25, the Group expects to deliver a further \$6 million in growth and cost synergies in FY26.

The planning for the closure of the Mill Park juice manufacturing site is progressing and the Group remains on track to deliver savings outlined in the Group's H1 results announcement. It is anticipated that the capital spend required to complete the transition will be less than previously communicated and will be funded through the updated debt financing.

### The Original Beverages Co.

A new beverage division is being established, known as 'The Original Beverage Co.', marking the Group's expansion into premium, better-for-you beverages beyond juice. The Original Beverages Co. portfolio includes functional juices, fibres, infused fruits, and fruit waters under The Original Juice Co. brand.

SPC Global is pleased to announce the addition of three new partnerships with emerging beverage companies to support their brand growth through the Group's distribution network – **Posca Hydrate**, **Naked Life** and **Eclectic Group**, now part of The Original Beverages Co.

### **Nature One**

Nature One has received conditional approval to act as a third-party manufacturer for Fonterra, a leading milk-products company, marking a significant milestone in its growth strategy. Nature One will manufacture the company's branded products across the region, further strengthening Nature One's presence in the dairy manufacturing sector.

Nature One has also partnered with one of China's leading companies in research, development, production, and distribution of children's nutritional food products. The agreement with Hangzhou Beingmate Medical Nutrition Food Co., Ltd., a subsidiary of Beingmate Co., Ltd., along with Hong Kong Citic International Trade Co., will run from September 2025 to June 2026.

In addition to the developments outlined earlier, a distribution agreement has now been signed which will see the SPC tomato portfolio sold in China, with the first shipment having already arrived in the country.

### **Outlook**

Under the stewardship of new management, SPC Global has made great progress in just over six months since the merger and has set the foundations for FY26 and beyond. The Group is well positioned to leverage opportunities for growth, both domestically and internationally, with highly experienced leadership and teams. SPC Global provides guidance to the market with ambitions to deliver a 25 per cent increase in normalised EBITDA in FY26 vs FY25 normalised pro forma EBITDA.

The Group also anticipates that in addition to run rate synergies of \$6.2 million in FY26 from initiatives delivered in FY25, it expects to deliver a further \$6 million in growth and cost synergies in FY26.

The Group continues to focus on working capital improvements through optimisation of inventory and reduction of Net Debt targeting a net leverage ratio of less than four times (4x).

### **Comments by Robert Iervasi, Group Managing Director, on FY25 performance:**

*"SPC Global has made great progress in just over six months since the merger. We have built a resilient and diversified business, delivered key financial metrics and progressed initiatives against our four strategic focus areas."*

*"Our international division, Nature One, has exceeded expectations and we are honoured to see our Australia made products ranged in a number of international outlets, such as Juice Lab in New Zealand, SPC tomatoes in China and a range of products in Singapore.*

*"Our integration and synergy program is tracking ahead of schedule, validating the rationale and strategic intent behind our four businesses divisions coming together under the umbrella of SPC Global. We are stronger together than we are apart."*

## **Comments by Robert Iervasi, Group Managing Director, on Future Direction and Outlook:**

*"We are well positioned to leverage opportunities for growth, both domestically and internationally, as we now have the right structure in place with highly experienced leaders and teams throughout Australia and in our international markets. We are already seeing positive impacts from this, including growth in Asian markets as demonstrated by the growth in our Australian made products being sold in overseas markets.*

*"We are also announcing today the creation of the Original Beverage Co. and three new beverages partnerships which will provide exciting growth. We'll also be looking for additional brands to join our portfolio so that we can offer retailers a broad range of options to meet consumers' demands for beverages that have genuine functional benefits.*

*"We are pleased to have the support of CBA as our expected upcoming senior lender. It is a vote of confidence for our future strategy and for Australian food and beverage manufacturing, and we look forward to partnering with them.*

*"As well as growing our business, we are also realising the synergies of combining the four businesses. We have implemented both growth and cost-savings initiatives, enhanced efficiencies on our production lines and consolidated procurement across some segments.*

*"We are well placed to deliver on our commitments for FY2026, with an outlook to deliver a 25 per cent uplift in normalised EBITDA year on year demonstrating the strength in our strategy, financial rigour and leadership capability."*

## **Investor Webinar**

SPC Global is presenting an investor webinar on **Thursday 28 August at 11:00am**, hosted by Chairman, Hussein Rifai, with presentation by Group Managing Director, Robert Iervasi and Group Chief Financial Officer, Brant Clutterbuck.

Registration is available via the following link:

[https://us02web.zoom.us/webinar/register/WN\\_YQgRxg7DTrapSq7V860cxA](https://us02web.zoom.us/webinar/register/WN_YQgRxg7DTrapSq7V860cxA)

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This announcement was authorised by the SPC Global Holdings Ltd Board.

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**About SPC Global**

SPC Global consists of SPC, The Original Beverage Co, Nature One and Natural Ingredients. The four companies were brought together in December 2024, with the company's listing on the ASX (ASX:SPG). The Group has a portfolio of brands with a focus on providing nourishment and wellness for consumers globally. The Group's products span packaged fruit and tomatoes, baked beans and spaghetti, ready-made meals, beverages, juice and wellness shots, powdered milk products and vegetables and fruit supplies to the food service industry. With a strong agricultural heritage, around 800 employees, and operations in Australia and Asia, the company has ambitions to grow both domestically and internationally. For more information: [spcglobalgroup.com](https://spcglobalgroup.com)