



FY26 Financial Results

A Stronger, More Credible Platform for
Sustained Growth

28 August 2026

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Introductions

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Robert Iervasi
Group Managing Director



Brant Clutterbuck
Group Chief Financial Officer

Agenda

- 01 Business Overview
- 02 FY26 Strategy in Action
- 03 FY26 Financials
- 04 Outlook
- 05 Questions

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Business overview

SPC Global – a diversified and international business

THREE DIVISIONS, ONE COMPANY

A market-leading Australian food, beverage and dairy business with a mission to reimagine nourishment and wellness for consumers globally.

Formed through the merger and relisting on the ASX (SPG) in December 2024, SPC Global united four established Australian businesses under a single listed group, combining more than a century of food heritage with a modern nutrition and wellness portfolio. FY26 marks its first full financial year operating as a combined group.

FOOD

Brings together the everyday favourites that anchor family meals and pantry planning.



BEVERAGES

Spans juices and juice drinks, sparkling options, functional beverages, Juice Lab Wellness Shots and a range of Ready-to-Drink formats.



DAIRY

Offers powdered milk, infant and child nutrition, specialised dairy formulations and protein and nutrition powders, as well as dairy based ingredients for business customers.



A STRATEGIC AUSTRALIAN ASSET

Sovereign Australian manufacturing underpins domestic food security – a portfolio of pantry staples that is structurally resilient to shifts in discretionary spending.

~800
Employees

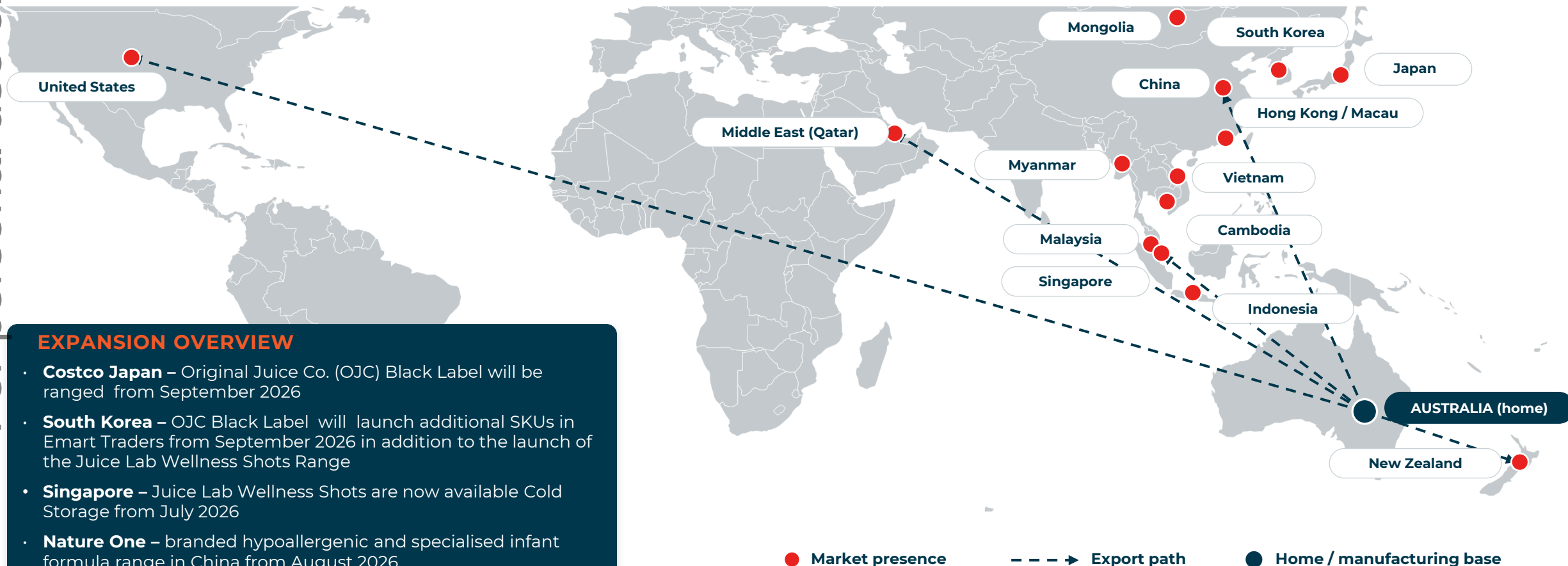
1,000+
Products

15
Markets

Fast growing, high-margin global footprint

Live in 15 markets over 5 regions – consolidated across SPC, OBC, Nature One & Natural Ingredients

SPC Global provides Australian-made food, beverages and nutrition across North Asia, Southeast Asia, the Middle East and North America – spanning Nature One's nutritional range, The Original Beverage Co.'s premium juices and wellness shots, and SPC's iconic packaged foods.



Investment Thesis

A diversified food, beverage and dairy business combining iconic brands with a multi-market, multi-channel platform and attractive international growth opportunities.



SOLID FOUNDATIONS

An established, diversified portfolio

- Staples plus high-growth, high-margin beverages, wellness and specialised nutrition.
- Defensible. Cash-generative. Built to scale.
- A strong foundation for growth.



EFFICIENT SCALING

Product mix + unit costs

- Mix shift to higher margin beverages, On-the-Go and dairy/nutrition.
- Strengthened by tighter trade spend and supply chain discipline.



INTERNATIONAL GROWTH

Diverse global operations

- A proven export platform anchored by Nature One.
- Scaling premium Australian brands across the Asia-Pacific region and beyond.



FINANCIAL STEWARDSHIP

Capitalised for growth

- Equity raise reset the balance sheet, lowering debt and strengthening liquidity
- Positioned for domestic and international growth.

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FY26 Strategy in Action

Domestic growth strategy

The anchor for SPC Global – stable earnings base with strong cash flow

~59%

of FY26 Group EBITDA

~30%

of domestic FY26 EBITDA from beverages

76%

branded mix of domestic NSR

5

core commercial channels

OPTIMISE value over volume · portfolio simplification · margin repair

ACCELERATE beverages & On-the-Go platforms · premiumisation · scale

Portfolio Quality

- Brand platforms with targeted investment to drive premium and functional benefits.
- Unlocking deeper penetration and velocity within existing retail and OTG, supported by increased distribution density and repeat purchase.
- Platform expansion supported by selective growth in functional and wellness-led beverage propositions, driving mix and repeat purchase.
- Continued strategic shift toward higher-margin, branded and specialised products in FY26.

Scalable Growth Platforms

- Expansion of presence in the OTG channel, driving higher margins, with new pack formats including bag-in-box for food services and catering, opening new customer segments for the Group's domestic business.

Earnings Quality & Resilience

- Domestic margin improved materially, with sales contribution margin lifting to approximately 60.2%, up from 47.1% in FY25, and normalised EBITDA increasing to \$15.7 million.
- Mix shift to more premium and functional tiers is expected to drive earnings quality improvement in FY27.
- Clear portfolio brand architecture is expected to unlock value optimisation savings in FY27 and FY28. (FY27 ~\$1m & FY28 ~\$2m).

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International growth strategy

Premiumisation-led expansion across dairy, beverages and food

International is SPC Global's growth engine – Australian-made premium products exported to global markets. The division is driving growth in high-margin, value-add and specialised segments across its export platforms.

~41%

of FY26 Group EBITDA

\$15.7M

FY26 EBITDA

15

export markets worldwide

~\$37M

combined 3-yr export ambition

PREMIUM & VALUE-ADD specialised proteins · functional beverages · branded food · OTG Foods

Dairy

Strategic shift to focus on high-margin value-add specialised proteins, nutrition solutions and premium dairy segments that command premium pricing and higher growth potential over low-margin generic dairy.

- Specialised protein and children's range launched in China.
- GoKids oat milk relaunch.
- Beingmate partnership.
- Expansion into major health-and-wellness pharmacy chains.

Beverages

- Japan - secured ranging in Costco for The Original Juice Co. Black Label (launch October 2026).
- South Korea - launch of Black Label Orange Juice through Emart Traders generated sales of more than \$1.2 million in under 12 weeks. Expected to contribute approximately \$10 million in revenue over the next three years.
- Singapore - Juice Lab Wellness Shots set to launch in Cold Storage supermarkets from July 2026. View to expand into petrol and convenience channels.

Food

- Incremental distribution of the SPC core branded range – SPC Tomato range in China, new sales in Qatar, Korea and growth via Singapore's Shopee Mart.
- Memorandum of Understanding (MOU) signed for strategic distribution partnership to support expansion of portfolio across the Middle East – SPC Global food, beverages and dairy products across key Gulf Cooperation Council (GCC) markets.

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Operational and governance highlights

FY26 – key non-financial milestones across corporate, people, commercial and operations

\$100M

Equity raised (May 2026)

>\$20M

Synergies implemented

15

Export markets

↗ Commercial & growth

- **Fonterra Third-Party Manufacturer** – contract commenced in Nov 2025.
- **New retail ranging secured** – Costco, Amazon and Naked Life in Ampol Australia; Emart Traders (Korea); Costco Japan; and Cold Storage (Singapore).
- **New product launches** – SPC ProVital functional pouches in Q4 FY26.
- **Costco Japan ranging secured** – OJC Black Label (launch October 2026).

⚙ Operations & integration

- **Mill Park transition** – Juice Lab production transition to Shepparton in progress and on track to complete by October 2026.
- **Griffith co-packing arrangement** – production of Black label juice on track for completion in Q2 FY27.
- **Integration of four businesses tracking ahead** – across corporate services, procurement, SKU rationalisation & systems.

\$ Capital & balance sheet

- **\$100M equity raise (May 2026)** – renounceable entitlement offer plus placement, underwritten by Unified Capital Partners & Gleneagles.
- **Proceeds enable deleveraging** – company targeting a net leverage ratio of between 1-1.2x by end of FY27.

👤 Board & people

- **Andrew Reitzer** appointed Group Chair (former Metcash CEO).
- **Graham Maloney FAICD** appointed as Independent Non-Executive Director and Chair of Audit & Risk Committee.
- **Moataz Ahmad** appointed to new role of Group Chief Operating Officer.
- **Board approved the Mid-Term Plan 2026–30** setting the five-year strategy.

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FY26 Financials

FY26 at a Glance

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NET SALES REVENUE

\$331.8M

Net Sales Revenue

EBITDA GROUP

\$38.5M

EBITDA*

EBITDA DOMESTIC

\$22.8M

Demand led and margin focussed model strengthening domestic business

EBITDA INTERNATIONAL

\$15.7M

EBITDA delivery skewed to second half of financial year

DEBT FINANCING

Debt \$134.8M
Net Debt \$85.8M

Full year net leverage ratio ~2x

INVENTORY MANAGEMENT

\$129.3M

Achieved better than guidance

FY26 GUIDANCE

Achieved

Achieved better than guidance to deliver a 25% increase in normalised EBITDA in FY26 YoY

SYNERGY REALISATION

>\$20M

Synergy benefits since the time of the merger

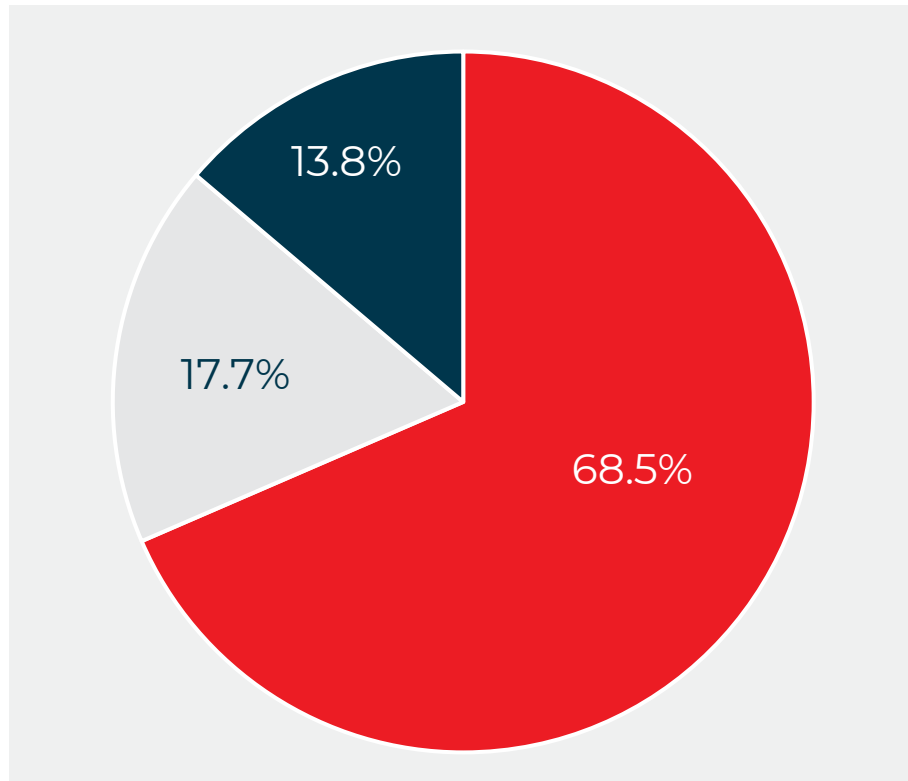
All amounts are Australian dollars unless otherwise stated.

*Normalised for non-recurring restructuring and integration costs.

Divisional performance

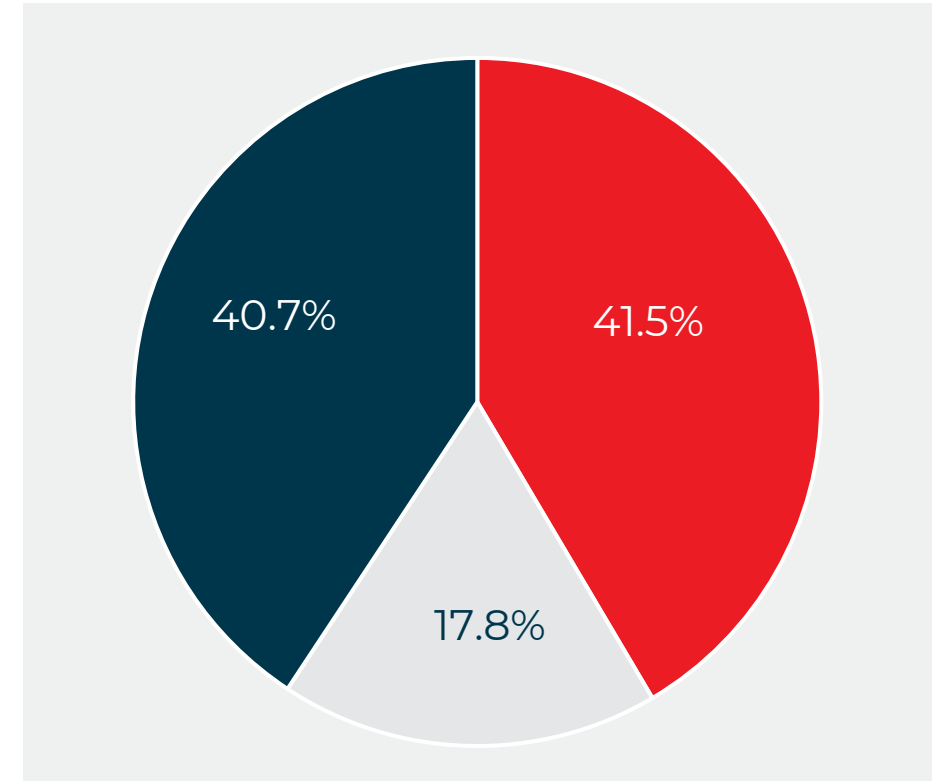
Shift towards higher margin and sales contribution with diversified Net Sales Revenue and EBITDA

Net Sales Revenue



■ SPC Group ■ Nature One ■ Original Beverage co.

Group EBITDA*



*Normalised for non-recurring restructuring and integration costs.

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Profit and Loss Statement

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SPC Group		
AUD \$'m	FY26	FY25*
Net Sales Revenue	331.8	376.2
Gross Profit	105.9	108.2
Gross profit %	31.9%	28.8%
Normalised EBITDA	38.5	30.3
Normalised EBITDA %	11.6%	8.1%

- **Adjusted Normalised EBITDA of \$38.5m** - in line with forecast, up \$8.2m on prior year; FY26 guidance met.
- Sales decrease reflects a deliberate shift away from low volume / low margin products delivering an **increase in gross profit %**.
- **Earnings growth** driven by disciplined cost management, supply chain productivity gains and product mix shifts.
- **EBITDA margin up** ~350bps (~8.1% to ~11.6%), driven by operational and mix improvements.

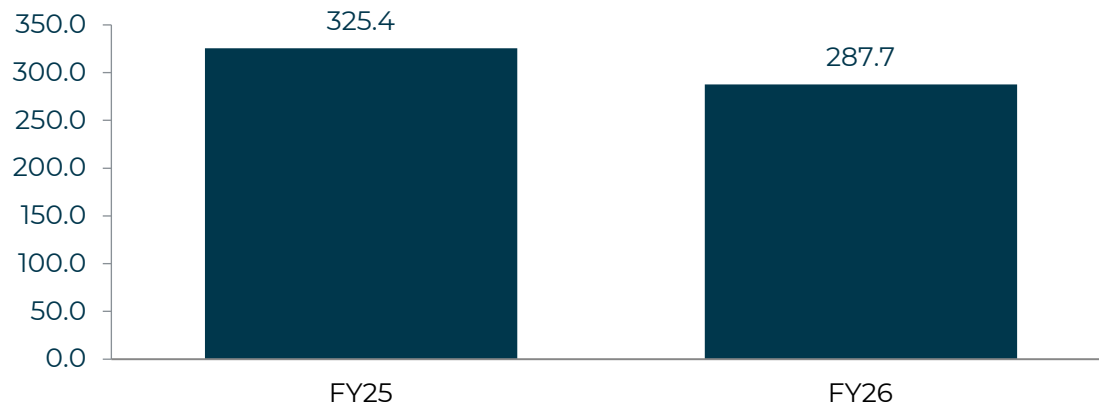
*Prior period comparatives restated reflecting the finalisation of Merger accounting and are on a proforma basis.

Domestic division

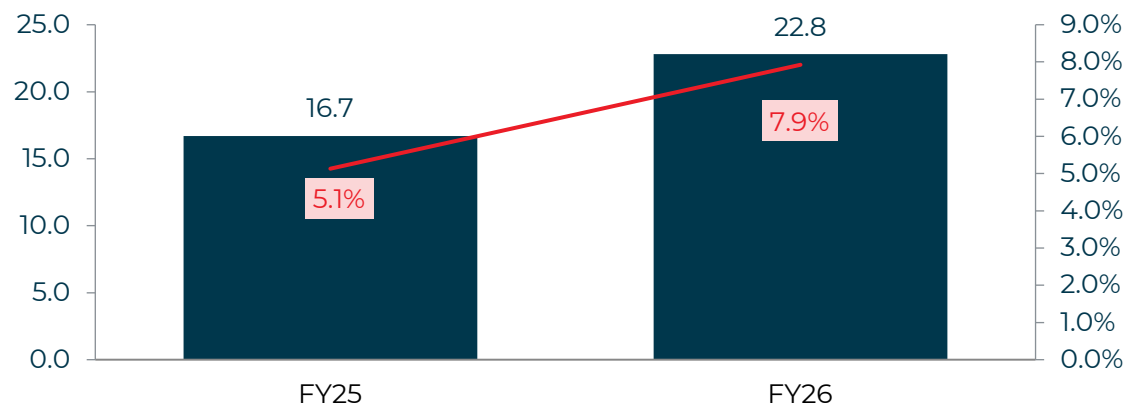
Profit growth delivered through portfolio optimisation, channel mix and productivity improvements

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Domestic Net Sales Revenue (\$'M)

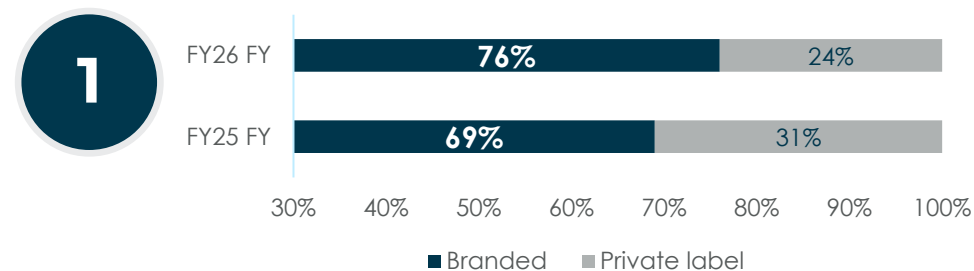


Domestic Normalised EBITDA (\$'M) and EBITDA Margin (%)



Optimising for profit

Branded & Private Label Business Shift



2

Gross margin improvement

Disciplined promotional spend management driving efficiency and reduced margin dilution.

3

Range rationalisation and efficiencies

>20% range rationalisation focusing on higher-return SKUs.

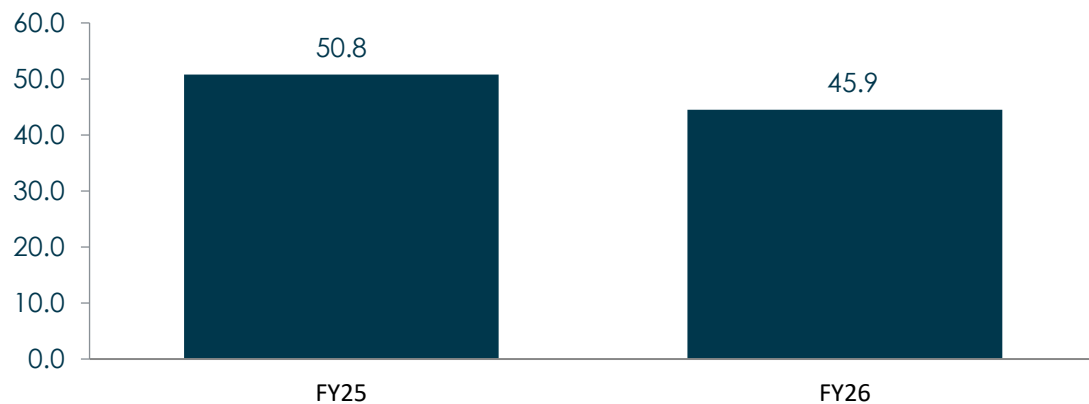


International division

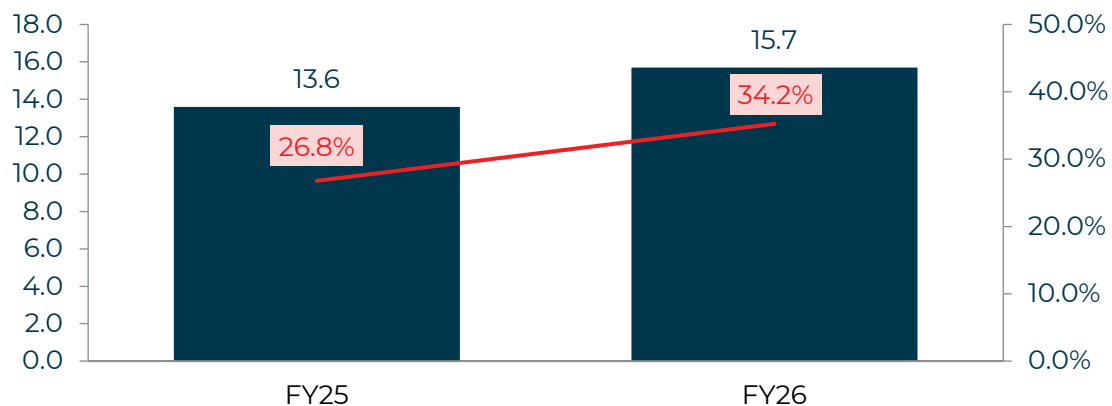
Strong margin improvements driving a highly profitable international business

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International Net Sales Revenue (\$'M)



International Normalised EBITDA (\$'M) and EBITDA Margin (%)



The International division performed strongly in H2 delivering an EBITDA result of \$13.2M (+53% H2'26 v H2'25).



Increase in overall profit contribution driven by a shift away from low-margin contracts to high-margin premium and value-add products.



A standout Q4 performance, running a strong promotional program across China, Indonesia and South Korea, with the emergence of beverage sales gaining momentum.

The international division continues to deliver strong EBITDA margins, with FY26 margin up ~743bps compared to FY25 (34.2% vs 26.8%)

FY26 Normalisations

Normalisation adjustments in line with expectations

NATURE

FY26

Redundancy Costs

\$4.7M

Integration Costs

\$6.7M

Excess Inventory

\$5.3M

Total

\$16.7M



Integration costs comprise of continued resource and one-off costs directly associated with integration activities. Redundancy costs relate to announced reorganisation programs, and the excess inventory reflects foregone margin on clearance stock (non-cash).



Important to note that whilst the non-recurring normalisation costs total \$16.7M, the cash impact of these costs in FY26 are \$6.7M.

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Balance sheet

Balance Sheet

\$M	Jun'26	Dec'25	Jun'25*
Cash	48.9	8.3	7.1
Inventory	129.3	108.9	136.4
Current assets (excl. cash & inventory)	84.5	75.8	66.7
Right of use assets	140.8	143.9	146.0
Non-current assets (excl. ROU assets)	155.1	161.4	163.7
Total Assets	558.7	498.3	519.9
Borrowings	134.8	146.9	130.8
Lease liabilities	160.2	160.6	160.1
Current liabilities (excl. borrowing & lease liabilities)	105.5	103.5	127.9
Non-current liabilities (excl. borrowing & lease liabilities)	1.0	3.5	2.4
Total Liabilities	401.5	414.5	421.1
Net Assets	157.2	83.8	98.8
Total Equity	157.2	83.8	98.8
Net debt	85.8	138.6	123.7
Net debt/equity (%)	54.5%	165.4%	125.3%

Total Assets increase primarily reflecting the higher cash balance and inventory.

- **Cash increased**, primarily due to proceeds received from the capital raise.
- **Inventory increase of \$20.4m versus Dec 25**, driven by seasonal production cycle.

Total Liabilities decrease, driven primarily by the repayment of borrowings.

- **Borrowings** reduced by \$12m via a repayment of the CBA facilities.

Other items include

- **Total Equity increased by \$73.4m**, reflecting the increase in issued capital following the capital raise, net of transaction costs.
- **Net Debt decreased by \$52.8m**, driven by the higher cash balance together with the reduction in borrowings.

* Prior period comparatives restated reflecting the finalisation of Merger accounting.

Inventory reduction meets FY26 target

FY26 target achieved with \$122M target by end of FY27 (5% YoY reduction)

	Jun'26	Dec'25	Jun'25*
SPC \$M	116.2	96.4	125.1
Original Beverage Co. \$M	7.9	7.7	6.4
International \$M	5.2	4.8	4.9
SPC Global Group \$M	129.3	108.9	136.4

* Prior period comparatives restated reflecting the finalisation of Merger accounting.

Inventory decreased by \$7.1M to \$129.3M YoY achieving a result better than guidance (\$130M). The increase from December reflects the seasonal production cycle (inventory peak around May).

Target inventory holding end of FY27 around **\$122m** - representing a decrease of 5% YoY.

Cash Flow

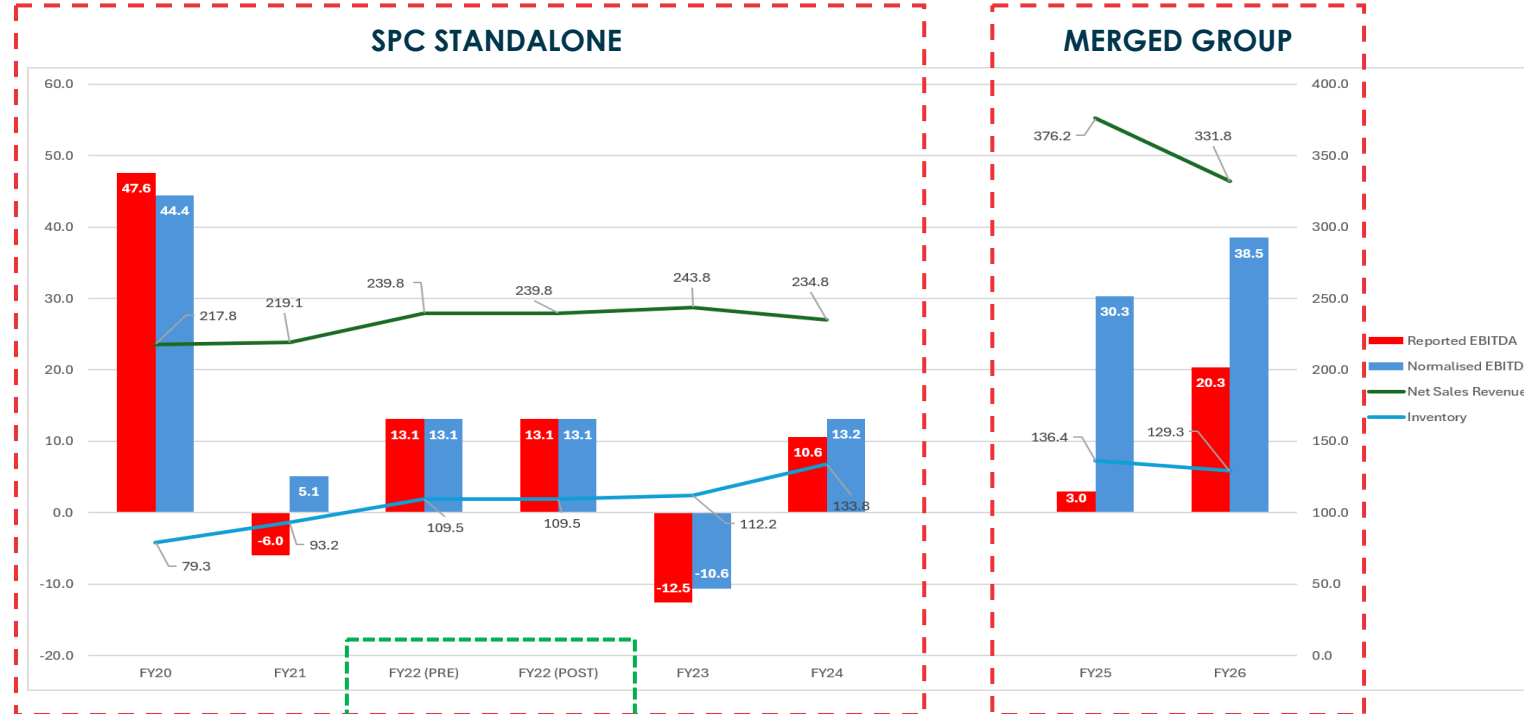
Cash Flow

\$M	SPG TOTAL
Opening cash (Jun'25)	7.1
Net cash from operating activities	(29.8)
Net cash from investing activities	(9.9)
Net cash from financing activities	81.6
Net change in cash	41.9
Closing cash (Jun'26)	48.9

- **Net cash inflow of \$41.9m**, reflecting the proceeds from the capital raise, partially offset by operating and investing cash outflows during the period.
- **Financing activities generated a net cash inflow of \$81.6m**, representing the net proceeds from the capital raise, partially offset by lease liability repayments.
- From a **free cash flow** perspective (excl. movements in working capital) a YoY improvement of **\$18.8m** was achieved.

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Cash Management Analysis



**SALE & LEASEBACK –
SHEPPARTON FACILITY /
EQUITY RAISE**

	FY20A	FY21A	FY22A (PRE)	FY22A (POST)	FY23A	FY24A	FY25A	FY26A
OPERATING CASH FLOW : NORMALISED EBITDA (%)	(60.0)	(324.1)	(284.0)	(284.0)	(265.9)	(78.0)	(9.2)	(77.4)
FREE CASH FLOW : NORMALISED EBITDA (%)	69.6	(428.4)	(3.6)	(3.6)	(323.7)	(100.3)	(78.9)	(10.7)
NET DEBT (\$M)	51.0	79.2	CASH DEFICIT	19.7	65.3	94.0	124.0	85.8

Performance Insights

- FY20 EBITDA performance resulted from substantially non-recurring activities including the sale of inventory that was purchased from the former owners of the business at a significant discount, along with additional sales directly associated with the COVID-19 outbreak.
- Guidance for FY27 performance includes the following:
 - >10% YoY NSR growth
 - >20% YoY EBITDA growth
 - Positive free cash flow

Definitions

- Normalised EBITDA – earnings before interest, tax, depreciation and amortisation adjusted for one-off non-recurring costs.
- Operating cash flow – net cash flow generated by operations, including movements in working capital, interest and tax payments and other operating cash flows (excluding investing and financing cash flows).
- Free cash flow – net cash flow generated by operations, including lease and interest payments, capital expenditure, however before movements in working capital.

Source: audited financial statements for respective periods.

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Cash Management Analysis (continued...)

SPC Standalone

- SPC was acquired by Shepparton Partners Collective, a joint venture between Perma Funds Management and The Eights. The acquisition was announced on 4 June 2019, when Coca-Cola Amatil agreed to sell SPC for A\$40m.
- In January FY22, a A\$111m capital raise was partially completed which included the divestment of the Shepparton manufacturing, processing and distribution site, sold to Charter Hall through a sale-and-leaseback transaction for A\$66m, while SPC remained as tenant under a 30-year triple-net lease. At the same time, capital injections were secured from AMIST (the Australian Meat Industry Superannuation Trust, now Australian Food Super) of A\$35m and the family office of Khalil (Charlie) Shahin AO of A\$10m. Perpetuity Capital Pty Ltd, a related party of previous directors, Mr Hussein Rifai and Mr Andrew Cohen, received A\$4.8m from the capital raise and the sale of the Shepparton site.
- Throughout the period FY20 to FY24, cash conversion was negative both at operating cash flow and free cash flow. Inventory holdings increased at a disproportionate rate to revenue, with revenue staying largely flat over this period and with capitalisation of inventory driving a significant component of the growth in EBITDA YoY. With negative cash conversion, this placed further burden on net debt levels.

Merged Group

- In December 2024, new management introduced a demand led approach to allow for working capital efficiency, reduce inventory levels to reflect demand, and ensure production profile meets customer and consumer demand. These improvements would need 18 to 24 months to cycle through historical practices.
- Loss making volume related contracts were exited in FY26 (approximately A\$30m of revenue) and inventory levels have declined and are forecast to continue to decline YoY and are estimated to continue to do so despite potential revenue growth.
- Closing total inventory in FY26 is A\$129.3m of which the SPC business stand-alone represents 90% (or A\$116.2m). In FY27 target closing total inventory is A\$122m, with SPC standalone to represent c.90%.

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Outlook

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

Growing brands
consumers love in Australia and internationally

Grow brands with convenience, health & wellness and premium offers

Be #1 Australian food brand with differentiated products

Lead in **'better for you' beverages** in Australia

Accelerate our powder & dairy offerings under **Nature One**

CHANNELS & CUSTOMERS

Channel-led business
on customers and consumers

Diversify and expand our channels & customers

Drive Retail & Wholesale
Grow Food Solution and Ingredients
Innovate in Health Ecommerce

Grow internationally through Nature One

Expand into high growth and emerging markets

SUPPLY CHAIN & OPERATIONS

Demand-led business –
make what we can sell

Factory of the Future
Drive efficient operations

Service as measured by customer (SAMBC)

Zero Loss Mindset

Centralised procurement

Technology as an enabler

RESPONSIBILITY

Good corporate citizens
creating stakeholder value

Fiscal responsibility
Effectively manage working capital and reduce debt

Environment, Health & Safety

Strong corporate governance
and risk management

OUR PEOPLE

Support our people to realise their potential

Systems & processes

Talent & HR planning

Leadership Capability

Industrial Relations

Culture development

Remuneration & Benefits Framework

VALUES & BEHAVIOURS

Accountability
OWN

Collaboration
CONNECT

Integrity
DO RIGHT

Care
LISTEN & SUPPORT

Agility
ACT DIFFERENTLY

Curiosity
REIMAGINE

Market Guidance for FY27

The company expects to deliver a >10% increase in Net Sales Revenue in FY27 YoY, driving a >20% EBITDA increase and positive free cash flow.



NET SALES REVENUE GROWTH

**>10% YoY
growth**

Strong growth expected in FY27 Net Sales Revenue across the international and domestic segments.



EBITDA GROWTH

**>20% YoY
growth**

FY27 increase based on normalised EBITDA delivered in FY26.



FREE CASH FLOW

Positive

Positive Free Cash Flow to be delivered in FY27.

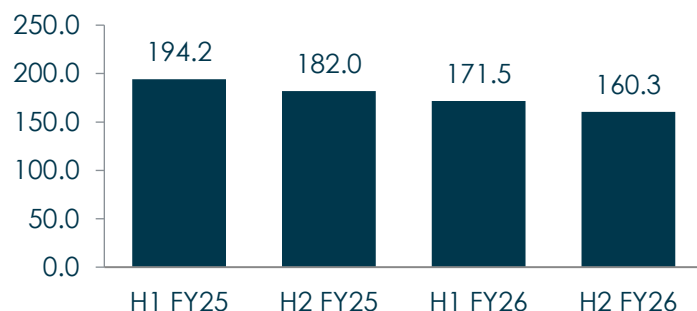
Appendix

Half-on-half growth

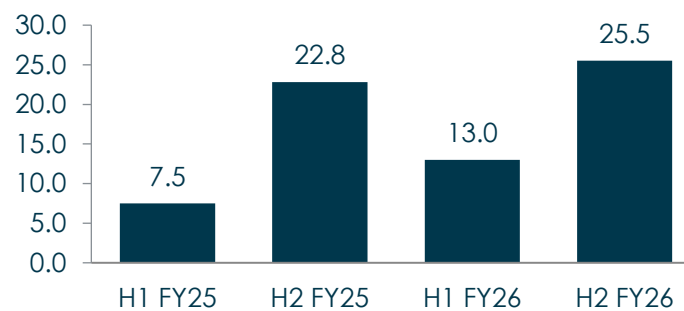
Improving margins are driving YoY EBITDA growth and de-leveraging – positioning the business for FY27 success

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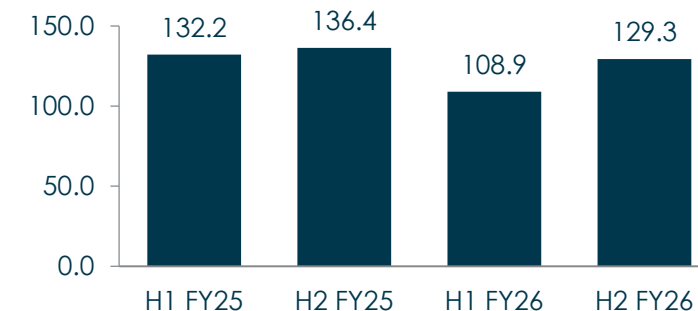
Group Net Sales Revenue (\$M)



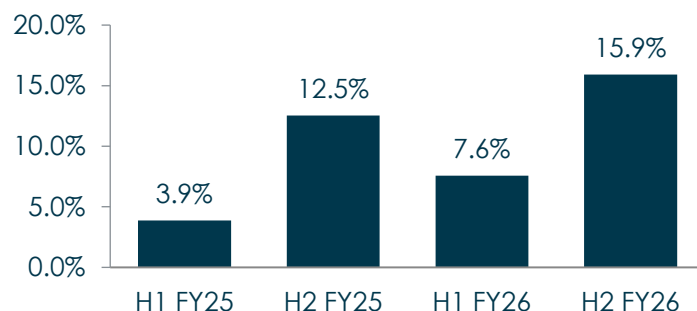
Normalised Group EBITDA (\$M)



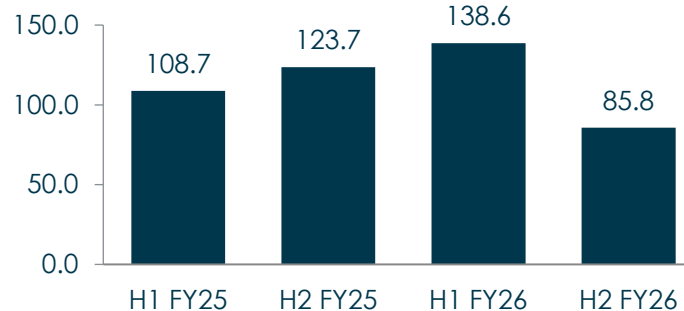
Inventory (\$'M)



Normalised EBITDA Margin (%)



Net Debt (\$M)



Net Leverage (x)

