



STAR COMBO PHARMA LTD
ABN 38 615 728 375
171 -177 Woodpark Rd
Smithfield NSW 2164
P: +61 2 9756 6555
sales@starcombo.com.au

25 November 2025

ASX Announcement

Star Combo 2025 AGM – CEO Presentation

Attached, please find the CEO Presentation to be delivered by Su Zhang at the Star Combo Pharma Limited 2025 Annual General Meeting held on 25 November 2025 at 11:00am.

Authorised for Release by the CEO and the Chairman.

For more information please contact:

Investor relations contact
Company Secretary
investors@starcombo.com.au

About Star Combo Pharma

Star Combo Pharma Ltd (ASX: S66) is a Sydney based contract manufacturer of vitamins, health and beauty products with a portfolio of own brands and distribution capabilities. Our products are made from natural ingredients with scientific R&D and adheres to the highest manufacturing practices governed by the Therapeutic Goods Administration. Star Combo has offices in China and currently supplies the Australian pharmacy network through 450 Terry White Chemmart stores as well as wholesale customers in Australia and China. Directed by pharmacist and experts in health supplement manufacturing, Star Combo's vision is to be the leading manufacturer of premium vitamins and dietary supplements in Australia. Since its establishment in 2004, Star Combo has demonstrated strong product and business development and continues to expand our current operations to serve our loyal business partners, customers and employees.

Su Zhang

Chief Executive Officer

CEO Presentation

STAR COMBO PHARMA LIMITED

**Annual General Meeting
25 November 2025**



FY25 Key results



- Group Revenue increased by 6.9% year on year
- Commenced rebuild of new production facility
- Production efficiencies continue to improve
- Settlement of Insurance claim relating to FY 2023 factory fire
- Strong cash position at 30 June 2025 and continuing
- Second Fully Franked Dividend of \$500,000 paid on 31 October 2025

FY 25 Group Financial Performance

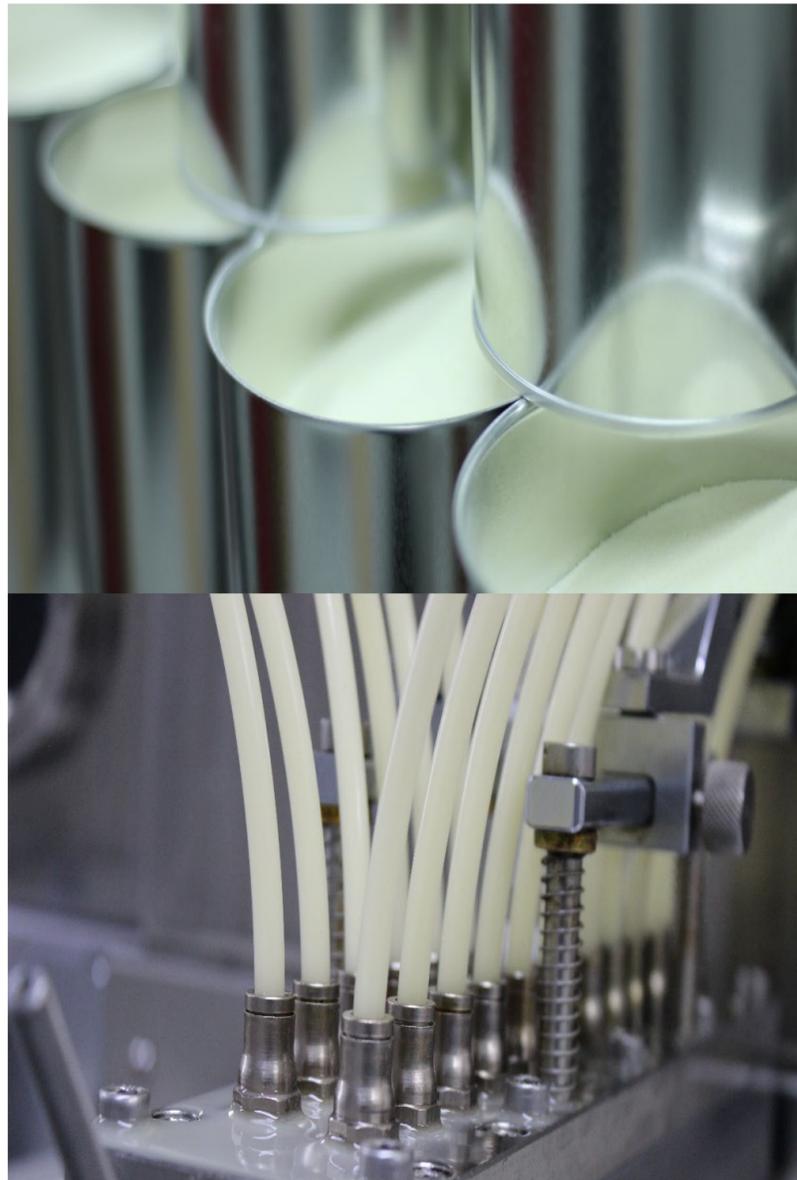


	FY25	FY24	FY23
	\$000's	\$000's	\$000's
	Note 2		Note 1
OEM Revenue	\$ 25,820	\$23,400	\$20,729
Retail Revenue	\$ 1,986	\$2,660	\$3,947
Group Revenue	\$27,812	\$26,019	\$24,700
Profit/(Loss) Before Tax	\$5,313	\$1,001	(\$3,454)
Profit before asset write down	\$5,313	\$1,001	\$957

Note 1 - Asset Write down due to Factory fire in Oct 2022

Note 2 - Includes Insurance Settlement

OEM Division continues to grow Revenue



	FY 25 Full Year \$000's	FY 24 Full Year \$000's	FY 23 Full Year \$000's
External Sales	\$25,819.5	\$23,342.7	\$20,729.7
Profit from Operations <small>Note 2</small>	\$6,388.4	\$1,235.0	\$1,303.9
Asset Impairment <small>Note 1</small>			(\$4,412.7)
Depreciation and Amortisation	(\$1,082.0)	(\$275.9)	(\$125.4)
Profit / (Loss) Before Tax	\$5,306.4	\$959.1	(\$3,234.2)

Note 1: Impairment due to Factory Fire in Oct 2022

Note 2: Includes Insurance Settlement

OEM Division Update

Manufacturing - OEM and Branded

- OEM division has again performed strongly with increasing volume of bulk orders manufactured for new customers
- 41 new customer accounts have been established in the last twelve months.
- At the date of this report the group order book for the FY 2026 remains strong.
- Gummie products has been successfully commercialised
- The following new products have been developed and are available for further commercialisation going forward
 - Liquid products
 - APVMA products
- Distribution agreement continues in Vietnam for supply of Costar products throughout the country

OEM Production efficiencies



	FY 2025	+/(-%) YOY	FY 2024
Capsules/Tablets Manufactured	520,314,600	0%	519,052,811
Batches Manufactured	324	-3%	335
Actual Production Time – Hrs	60,872	2%	59,715
Potential Production Time - Hrs	78,489	0%	78,489
Production OEE	77.55% 	2%	76.08%

Facilities Improvements

- Building 1 (main manufacturing facility and commercial offices)
 - Continues to be well maintained to a high standard.
- Building 2+
 - The gummy and packaging lines are operational, and construction of the new clean room for the soft gel line is underway
- Building 3 – (warehouse).
 - Continues to be well maintained to a high standard.

Retail Division break even



	FY 25	FY 24	FY 23
	Full Year	Full Year	Full Year
	\$000's	\$000's	\$000's
External Sales	\$1,985.2	\$2,660.6	\$3,947.2
Profit/(Loss) from Operations	\$6.2	\$41.9	(\$216.7)
Asset Impairment			
Depreciation and Amortisation	\$0.0		(\$4.1)
Profit / (Loss) Before Tax	\$6.2	\$41.9	(\$220.8)

Retail Division Update

- The retail division was significantly impacted by the pandemic and required some significant restructuring and impairment of assets in FY23.
- Physical retail stores that the business operated in Carlingford and Ashfield in Sydney were closed in September 2022 with all sales transferred online.
- 49% of the business was sold to members of the customer service team in November 2022.
- This customer service team established in China to improve customer retention and sales, has eliminated losses in the last two years.
- The division increasingly provides little strategic advantage to the group its continuing role and impact is subject to review.

Cash Position



Strong cash position at 30 June 2025

Cash and Cash Equivalents at start of Year
 Cash and Cash Equivalents at end of Year

Capital Expenditure

	2025	2024	2023
	\$M's	\$M's	\$M's
Cash and Cash Equivalents at start of Year	\$7.4	\$9.5	\$10.4
Cash and Cash Equivalents at end of Year	\$18.1	\$7.4	\$9.5
Capital Expenditure	-\$0.4	-\$1.4	-\$2.7

FY26 Q1



- During FY2026 the Group is continuing its focus on implementing and transitioning its strategy to become a leading contract manufacturer in Australia for the vitamin and health supplements sector.
- Retail Division continually under review
- Strong cash position at 30 September 2025 and continuing
- Fully Franked Dividend paid on 31 October 2025.

Our people

People

Our team have demonstrated agility and tenacity in guiding the business through the unfortunate fire at the company factory in October 2022 and have continued to execute on our strategy of becoming Australia's leading nutraceutical manufacturer.

Safety

As a manufacturing business, we are dedicated to ensuring we have a safe workplace.

The company has in place a comprehensive occupational health and safety program which all staff are required to follow.

No safety incident has been reported at Star Combo in 2025.

Well being

A comprehensive WHS plan has been implemented at Star Combo.

Significant precautions and protocols are in place to safeguard the health and wellbeing of our employees.

Achievements & Outlook

FY25 Achievements

Continued growth in contract manufacturing division

Operating cash flow positive with \$18.1M in cash in bank

Retail Business under review

2026 Outlook

Contract manufacturing sector remains main area of strategic focus

Contract manufacturing outlook remains resilient benefiting from strong macro trends

New market development opportunities providing potential for growth

2026 Opportunities

Increase Gummy line manufacturing capabilities and new sales

Commence manufacture of pet supplements, utilising the recently acquired license granted by the Australian Pesticides and Veterinary Medicines Authority (APVMA)

A woman with a backpack is sitting on a rock, looking out over a mountain range at sunset. The scene is bathed in warm, golden light, with the sun low on the horizon, creating a soft glow and long shadows. The woman is wearing a white tank top, grey shorts, and brown hiking boots. Her backpack is orange and black. The background shows rolling hills and a clear sky with some light clouds.

Investor relations

investors@starcombo.com.au

THANK YOU

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STAR COMBO

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