



F.F.I. HOLDINGS LIMITED
ABN 32 009 155 328
AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31st DECEMBER 2025

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Movement from the previous corresponding period (6 months ended 31 December 2024) for:

Revenue from ordinary activities	up	12.0%	to	\$33,890,109
Net profit from ordinary activities after tax attributable to members	down	12.3%	to	\$1,602,329

DIVIDENDS

	Amount per security	Franked amount per security
Interim dividend	10.0 cents	10.0 cents
Interim dividend previous corresponding period	10.0 cents	10.0 cents
Record date for determining entitlements to the dividend		17 th March 2026
Payment date for the dividend		27 th March 2026

The Company's Dividend Reinvestment Plan (DRP) will be in operation for the interim dividend payable on 27th March 2026. A discount of 5.0% has been set by the Board and will apply to the DRP for the interim dividend. The Board also advises that the DRP price in relation to the interim dividend will be capped at \$4.50 per share. Previously lodged elections to participate in the DRP remain valid, however should shareholders wish to change their participation details, new Notice of Election forms may be obtained by contacting the Company's share registry. The last date for receipt of DRP election notices is 20th March 2026. There is no foreign sourced dividend.

NET TANGIBLE ASSETS

	Current period 31/12/2025	Previous corresponding period 31/12/2024
Net tangible assets per security	\$4.50	\$4.14

This report has been reviewed by Moore Australia Audit (WA).

It is recommended that this report be read in conjunction with the annual financial report of the Company for the year ended 30 June 2025.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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COMMENTARY ON RESULTS

Financial results

FFI Holdings Limited (the Company) has reported a net profit after tax of \$1.60 million for the half year ended 31st December 2025, down 12.3% on the net profit after tax of \$1.83 million in the previous corresponding period. The result was achieved on revenue of \$33.9 million, up 12.0% on the previous corresponding half year.

The reduction in half year profit primarily reflects the one-off costs associated with securing a new lease of one of the Company's investment properties during the half year as previously advised to shareholders. After a vacancy period of approximately two months following the expiration of a previous lease, the property was leased to another party for a 10-year period with a commencing lease income of \$0.938 million (previously \$1.28 million) per annum. The party to the new lease is a government agency owned by the Western Australian Government.

Although the change in lease agreements impacted the financial results for the current half year period, the Company is pleased with the new agreement given the length of the new lease, the quality of the lessee and the security of the future cash flows from this important asset.

Food operations

For the half year under review, the Company's food operations recorded a marginal increase in net profit before tax to \$2.37 million, up 1.6% on the net profit before tax of \$2.33 million in the previous corresponding period. Sales from food operations for the period increased by 13.2% to \$33.3 million.

Profit margins continued to be negatively impacted from the flow-on effect to the supply chain resulting from the volatility and disruptions in the cocoa product market which the Company experienced in the previous year. During the half year under review, the cocoa market has continued to stabilise and profit margins are expected to improve during the half year to the 30 June 2026.

Property Investment

Rent received from the Company's investment properties decreased by 32.1% to \$0.57 million for the half year for the reason explained earlier in this commentary.

The asset values for the Company's investment properties as at 31st December 2025 reflect the same property valuations used in the Company's 30th June 2025 annual accounts.

The Company's long term strategy of maximising the capital value of its property investments and generating a cash flow from these valuable assets remains a key focus of the Board and Management.

Balance Sheet

The Company's balance sheet is in a strong financial position with quality assets and net cash of \$2.7 million compared with net debt of \$4.7 million as at 30 June 2025.

A financial highlight of the period were the operating cash inflows of \$8.1 million generated during the half, principally due to reductions in inventories of \$5.3 million. This enabled the Company to increase its cash at bank position by \$7.4 million as at 31 December 2025 (nil as at 30 June 2025) and fully repay bank overdrafts of \$0.7 million. Total non-current bank borrowings at reporting date remained at \$4.0 million.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

COMMENTARY ON RESULTS (CONT.)

Net assets of \$60.8 million, representing a net tangible asset backing of \$4.50 per share, highlight the Company's strong financial position at reporting date.

Dividend

The Directors have resolved to declare an interim dividend 10.0 cents per share (10.0 cents in the previous corresponding period). The dividend will be fully franked at the Company's 30% tax rate and will be paid to shareholders on 27th March 2026 with a record date of 17th March 2026.

The Company's Dividend Reinvestment Plan (DRP) will apply to the dividend with the last date for receipt of a DRP election notice being 20th March 2026. New DRP shares will be issued in accordance with the Rules of the DRP at a 5.0% discount, subject to an issue price cap of \$4.50 per share.

Outlook

The Company's growth strategy remains focused on generating sustainable long-term shareholder value through the two core pillars of food manufacturing operations and the property investment portfolio.

The management team continues to invest in upgrading the Company's manufacturing facilities. Market conditions are more favourable at present and management is maintaining its attention on improving operating performance.

The investment property portfolio is being enhanced with the development of vacant land sites into income generating assets to create greater value.

The long term outlook remains positive and the Directors and Management remain focused on delivering value to shareholders.



Brett Matthews
Chief Executive Officer

Dated this 19th day of February 2026

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT

Your Directors submit the financial report on the Company and its controlled entities for the half year ended 31 December 2025.

DIRECTORS

The names of the Directors of the Company in office at any time during the financial period and up to the date of this report are:

Mr Rodney G Moonen - Non-executive Chairman
Mr Geoffrey W Nicholson - Non-executive Director
Mr Robert D Fraser - Independent Non-executive Director

REVIEW OF OPERATIONS

A review of operations is contained in the accompanying Commentary on Results on page 4.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half year ended 31 December 2025 is set out on page 7.

This report is signed in accordance with a resolution of the Board of Directors.



Rodney G Moonen
Director

Dated this 19th day of February 2026

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025



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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307c OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF F.F.I. HOLDINGS LIMITED

As lead auditor for the review of F.F.I. Holdings Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'SL Tan'.

SL TAN
PARTNER

A handwritten signature in black ink, appearing to read 'MOORE AUSTRALIA'.

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 19th day of February 2026.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated Group	
		31.12.25	31.12.24
		\$	\$
Revenue from continuing operations	6	33,890,109	30,247,295
Changes in inventories of finished goods and work in progress		(1,521,806)	765,479
Raw materials and consumables used		(18,919,962)	(16,915,758)
Employee benefits expense		(5,757,049)	(5,937,175)
Depreciation and amortisation expense		(537,256)	(498,216)
Repairs and maintenance expense		(783,072)	(992,458)
Freight expense		(1,408,137)	(1,452,980)
Borrowing expense		(114,509)	(130,633)
Other expenses		(2,559,277)	(2,474,599)
Profit before income tax	6	2,289,041	2,610,955
Income tax expense		(686,712)	(783,286)
Profit after tax attributable to members of the parent entity		1,602,329	1,827,669
Other comprehensive income for the period		-	-
Total comprehensive income for the period attributable to members of the parent entity		1,602,329	1,827,669
Basic and diluted earnings per share (cents per share)		12.2	17.0

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Consolidated Group	
		31.12.25	30.06.25
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		6,718,609	-
Trade and other receivables		9,870,102	8,316,515
Inventories		12,918,757	18,252,773
Other current assets		447,759	191,936
TOTAL CURRENT ASSETS		29,955,227	26,761,224
NON-CURRENT ASSETS			
Trade and other receivables		113,060	123,092
Financial assets		71,536	71,536
Property, plant and equipment		20,629,785	20,885,102
Investment property		31,503,592	31,500,000
Intangible assets		551,852	551,852
Deferred tax assets		452,553	452,553
Other non-current assets		46,648	-
TOTAL NON-CURRENT ASSETS		53,369,026	53,584,135
TOTAL ASSETS	6	83,324,253	80,345,359
CURRENT LIABILITIES			
Bank overdraft		-	659,087
Trade and other payables		6,419,284	3,815,554
Current tax payable		-	217,453
Short-term provisions		1,286,151	1,268,510
Borrowings		4,000,000	4,000,000
TOTAL CURRENT LIABILITIES		11,705,435	9,960,604
NON-CURRENT LIABILITIES			
Trade and other payables		60,230	60,230
Deferred tax liabilities		10,790,722	10,790,722
TOTAL NON-CURRENT LIABILITIES		10,850,952	10,850,952
TOTAL LIABILITIES		22,556,387	20,811,556
NET ASSETS		60,767,866	59,533,803
EQUITY			
Contributed equity	3	29,287,856	28,017,935
Reserves		6,686,462	6,686,462
Retained earnings		24,793,548	24,829,406
TOTAL EQUITY		60,767,866	59,533,803

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Ordinary Share Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1.7.2025	28,017,935	24,829,406	6,686,462	59,533,803
Comprehensive income:				
Profit attributable to members of parent entity	-	1,602,329	-	1,602,329
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	1,602,329	-	1,602,329
Transactions with owners, in their capacity as owners:				
New share issue	1,269,921	-	-	1,269,921
Dividends recognised for the period	-	(1,638,187)	-	(1,638,187)
Balance at 31.12.2025	29,287,856	24,793,548	6,686,462	60,767,866
Balance at 1.7.2024	19,939,268	20,590,949	4,132,337	44,662,554
Comprehensive income:				
Profit attributable to members of parent entity	-	1,827,669	-	1,827,669
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	1,827,669	-	1,827,669
Transactions with owners, in their capacity as owners:				
Dividends recognised for the period	-	(1,347,547)	-	(1,347,547)
Balance at 31.12.2024	19,939,268	21,071,071	4,132,337	45,142,676

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated Group	
		31.12.25	31.12.24
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		32,292,952	29,800,551
Payments to suppliers and employees		(23,240,502)	(26,672,982)
Dividends received		4,978	4,267
Interest received		38,593	18,209
Finance cost		(114,509)	(130,633)
Income tax paid		(913,402)	(1,113,371)
Net cash provided by (used in) operating activities		8,068,110	1,906,041
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(274,737)	(707,006)
Investment property development costs		(3,592)	-
Investment property capitalised lease costs		(48,256)	-
Own use property development costs		(5,594)	(128,284)
Net cash provided by (used in) investing activities		(332,179)	(835,290)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of employee share loans		10,032	7,679
Net proceeds from share issue		(17,975)	-
Dividends paid by parent entity		(350,292)	(1,347,547)
Net cash provided by (used in) financing activities		(358,235)	(1,339,868)
Net increase (decrease) in cash held		7,377,696	(269,117)
Cash at 1 July 2025		(659,087)	359,873
Cash at 31 December 2025		6,718,609	90,756

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of F.F.I. Holdings Limited and its controlled entities (referred to as the “consolidated group” or “Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half year.

These interim financial statements were authorised for issue on 19th February 2026 by the directors of the Company.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

c. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent F.F.I. Holdings Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 7.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and is entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interest’s proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income.

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Fair Value of Assets and Liabilities

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level into which an input that is significant to the measurement can be categorised as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

e. Critical Accounting Estimates and Significant Judgements Used in Applying Accounting Policies

The critical estimates and judgements are consistent with those applied and disclosed in the annual financial statements of the Group for the year ended 30 June 2025.

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	31.12.2025	31.12.2024
	\$	\$
NOTE 2: DIVIDENDS		
Final fully franked ordinary dividends of 12.5 cents per share (2024: 12.5 cents per share) franked at the tax rate of 30% (2024: 30%) paid on 30 October 2025	1,638,187	1,347,547
Declared interim fully franked dividend of 10.0 cents per share (2024: 10.0 cents per share) franked at the tax rate of 30% payable on 27th March 2026	1,338,985	1,078,037
	31.12.2025	31.12.2024
	\$	\$
NOTE 3: ISSUED CAPITAL		
Issued and Paid Up Capital		
13,389,852 (2024: 10,780,367) fully paid ordinary shares	29,287,856	19,939,268
(a) Ordinary shares	No.	No.
At reporting date	13,389,852	10,780,367

NOTE 4: CONTINGENT LIABILITIES

The Company is not aware of any significant commitments, contingent liabilities or contingent assets as at the reporting date.

NOTE 5: EVENTS AFTER THE END OF THE INTERIM PERIOD

Other than the declaration of the interim dividend, the Directors are not aware of any significant events since the end of the interim period.

NOTE 6: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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 Group is managed primarily on the basis of product category. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold;
- the manufacturing process; and
- the type or class of customer for the products.

Types of products and services by segment

(i) *Bakery Segment*

This segment manufactures a wide range of predominantly bakery and home cooking needs food products for distribution to a diverse customer base.

(ii) *Investment Property*

This segment manages the Company's industrial/commercial land which is held for investment purposes. This segment does not include land held for the Company's own use.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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NOTE 6: OPERATING SEGMENTS (continued)

(i) Segment performance

	Food Operations	Investment Property	Total
	\$	\$	\$
6 months ended 31/12/2025			
Revenue			
External sales	33,277,843	-	33,277,843
Rent	-	568,695	568,695
Total segment revenue	33,277,843	568,695	33,846,538
<i>Reconciliation of segment revenue to Group revenue</i>			
Unallocated revenue			43,571
Total group revenue			33,890,109
Segment net profit before tax	2,365,172	568,695	2,933,867
<i>Reconciliation of segment result to Group net profit/(loss) before tax</i>			
Amounts not included in segment result but reviewed by the Board:			
Unallocated items:			
• Other			(644,826)
Net profit before tax			2,289,041

6 months ended 31/12/2024

Revenue			
External sales	29,386,898	-	29,386,898
Rent	-	837,921	837,921
Total segment revenue	29,386,898	837,921	30,224,819
<i>Reconciliation of segment revenue to Group revenue</i>			
Unallocated revenue			22,476
Total group revenue			30,247,295
Segment net profit before tax	2,328,588	837,921	3,166,509
<i>Reconciliation of segment result to Group net profit/(loss) before tax</i>			
Amounts not included in segment result but reviewed by the Board:			
Unallocated items:			
• Other			(555,554)
Net profit before tax			2,610,955

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 6: OPERATING SEGMENTS (continued)

(ii) Disaggregation of revenue from contracts with customers

In the following table, segmental revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

Continuing operations:

6 months ended 31/12/2025	Food Operations \$	Investment Property \$	Unallocated \$	Total \$
Primary geographical market				
Australia	33,277,843	568,695	43,571	33,890,109
Timing of revenue recognition				
At a point in time	33,277,843	-	-	33,277,843
Over time	-	568,695	43,571	612,266
	<u>33,277,843</u>	<u>568,695</u>	<u>43,571</u>	<u>33,890,109</u>

6 months ended 31/12/2024	Food Operations \$	Investment Property \$	Unallocated \$	Total \$
Primary geographical market				
Australia	29,386,898	837,921	22,476	30,247,295
Timing of revenue recognition				
At a point in time	29,386,898	-	-	29,386,898
Over time	-	837,921	22,476	860,397
	<u>29,386,898</u>	<u>837,921</u>	<u>22,476</u>	<u>30,247,295</u>

(iii) Segment assets

6 months ended 31/12/2025	Food Operations \$	Investment Property \$	Unallocated \$	Total \$
Opening balance 1 July 2025	48,565,100	31,500,000	280,259	80,345,359
Segment asset increases for the period:				
• Capital expenditure	280,331	51,848	-	332,179
• Other asset movements	(4,075,065)	(1,608)	6,723,388	2,646,715
Closing balance 31 December 2025	<u>44,770,366</u>	<u>31,550,240</u>	<u>7,003,647</u>	<u>83,324,253</u>

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 7: INTEREST IN SUBSIDIARIES

Information about Principal Subsidiaries

Set out below are the Group's subsidiaries at 31 December 2025. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business.

Name of Subsidiary	Principal Place of Business	Ownership Interest held by the Group	
		At 31 December 2025 %	At 30 June 2025 %
Fresh Food Industries Pty Ltd	Perth, Western Australia	100	100
Chocolate Products of Australia Pty Ltd	Perth, Western Australia	100	100

Subsidiaries' financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same date as the Group's financial statements.

NOTE 8: FAIR VALUE MEASUREMENT

The net fair value of financial assets and financial liabilities is the same as their carrying amounts as disclosed in the Consolidated Statement of Financial Position and Notes to the Financial Statements. Fair value of investment in shares in unlisted corporations, freehold land, buildings and investment property has been determined as Level 2 in the fair value hierarchy. The fair value of property assets adopted as at 31 December 2025 is based on an assessment by Directors of the asset's current active open market value.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 8 to 18 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of F.F.I. Holdings Limited.



R G Moonen

Dated this 19th day of February 2026.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF F.F.I. HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of F.F.I. Holdings Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independent declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF F.F.I. HOLDINGS LIMITED (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'SL TAN'.

SL TAN
PARTNER

The logo for Moore Australia, featuring the words 'MOORE AUSTRALIA' in a stylized, handwritten-style font.

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 19th day of February 2026.