ASX ANNOUNCEMENT

26 February 2026

SPC Global H1 FY26 Results and Strategic Update

SPC Global Holdings Ltd (ASX:SPG) (“SPC Global”, “the Company” or “the Group”), a leading Australian food and beverage manufacturer, today released its first half results for the 2026 financial year ended 31 December 2025 (H1 FY26).

H1 FY26 HIGHLIGHTS

1. Group Net Sales Revenue (NSR) of $171.5 million, reflecting solid top-line performance across the portfolio.
2. Normalised EBITDA of $13.0 million in line with expectations and well ahead of H1 FY25.
3. Normalised EBITDA in the Domestic business was $10.5 million, supported by a demand-led and profit-focussed operating model that is strengthening domestic performance.
4. Normalised EBITDA in the International business was $2.5 million, with growth in EBITDA expected in the second half of the financial year.
5. Net debt of $138.6 million, demonstrating disciplined balance sheet management. Net leverage ratio expected to remain below four times at 30 June 2026.
6. Inventory levels tightly controlled with $108.9 million at 31 December 2025, meeting market guidance of $110 million.
7. Synergy programs delivered more than $16 million in benefits, to be realised across the remainder of FY26 and FY27.
8. NSR contribution in the first half was led by SPC at 73.7 percent, followed by Original Beverage Co. at 17.0 percent and Nature One at 9.3 percent, highlighting the diversified performance across the Group’s business units.
9. Group reaffirms its FY26 full-year guidance, remaining on track to deliver 25 percent EBITDA growth vs FY25.

RESULTS SUMMARY

$ million	H1 FY26	H1 FY25
Net Sales Revenue	171.5	197.9
Normalised EBITDA	13.0	7.5
Normalised NPAT	(11.2)	(10.3)

FINANCIAL OVERVIEW

The Group achieved NSR of $171.5 million for the first half of FY26, reflecting solid top-line performance across the portfolio. Normalised EBITDA for the six-month period was $13.0 million, delivering in line with expectations and well ahead of H1 FY25.

The Domestic business (H1 FY26 vs H1 FY25) NSR was $155.6 million (down 6.6%), while margins improved with Sales Contribution rising to 30.0% (up 1.1%). Normalised EBITDA increased materially to $10.5 million (up 303.8%), reflecting strong performance in On-The-Go (OTG) (NSR up 5.5% YoY) and tighter promotional discipline in retail. The deliberate reduction of low return private label volumes resulted in an estimated $16 million NSR decline YoY but delivered a significant uplift in average margin.

The International business (H1 FY26 vs H1 FY25) NSR was $15.9 million (down 42.4%), primarily due to the timing of Hong Kong sales events (one event in H1 FY26 vs two in H1 FY25) and the exit of a low margin manufacturing contract with Coles (replaced by a higher value contract with Fonterra commencing in November 2025). Despite lower revenue, the Sales Contribution margin improved to 50.3% (up 9.5%) driven by disciplined marketing spend and new product launches. Normalised EBITDA was $2.5 million (down 49.0%), however the phasing of major sales events in H2 FY26 is expected to recover normalised EBITDA across the remainder of FY26.

The Group’s balance sheet at the end of H1 FY26 reflects the successful execution of inventory reduction initiatives and the refinancing of senior debt facilities. Total assets decreased by $21.2 million, largely due to a $28.7 million reduction in inventory to $108.9 million, meeting the Group’s target of reducing consolidated inventory levels below $110 million. The Group continues to prioritise working capital efficiency and is targeting a 5% YoY reduction in inventory by 30 June 2026. Borrowings increased by $16.1 million following the refinance with senior lender CBA, while current liabilities reduced in line with lower inventory levels and refinancing activities. Net debt increased by $14.9 million, in line with expectations.

The Group reported net cash inflows of $1.2 million for H1 FY26, supported by the refinancing of senior facilities which increased gross borrowings by $16.1 million and delivered positive interest savings. Underlying operating cash flow ($3.7 million) improved materially, driven by enhanced working capital management and operating efficiencies. Comparable interest expense savings of approximately $1.2 million were achieved.

DOMESTIC BUSINESS UPDATE

The Domestic business delivered strong profit growth in H1 FY26, underpinned by portfolio optimisation, an improved channel mix and ongoing productivity enhancements. NSR of $155.6 million and normalised EBITDA of $10.5 million reflected the benefits of a more profitable operating model, supported by a strategic shift toward branded products, which increased to 77% of the sales mix. Margin performance improved through disciplined promotional investment, stronger net price realisation and reduced gross margin dilution from lower-value SKUs and excessive trade spend. Further optimisation was achieved through a deliberate 12% simplification of the product range, enabling greater operational efficiency and an increased emphasis on higher-return SKUs.

Positive momentum continued across key domestic channels as the Group's optimisation strategy translated into measurable commercial outcomes. The OTG channel outperformed broader domestic categories, delivering 5% growth YoY. Beverage performance strengthened materially with more than 1,500 incremental distribution points secured during the first half. Juice Lab Wellness Shots, the portfolio's star performer, remained Australia's number one shot brand, growing at 5.3 times the overall Chilled Juice and Drinks category. Brand strength was further validated through retail support for Ardmona, which has been selected as the exclusive Australian-branded canned tomato offer within a major national retailer from May 2026.

Productivity initiatives delivered meaningful cost improvements across the Domestic business, reflecting enhanced supply chain performance and disciplined operational execution. COGS per kilogram improved by 12.4% driven by favourable fruit pricing, reduced waste and giveaway, recipe optimisation, procurement synergies and labour efficiencies achieved through improved line throughput. Distribution costs per kilogram decreased by 11.9% due to ambient freight benefits, improved freight utilisation and more precise management of pallet and goodpack requirements across the network. These improvements contributed to lower working capital intensity and further strengthened the financial resilience of the business.

Looking ahead – domestic business

A core strategic priority for the Group is scaling the Beverages platform, with disciplined expansion across both retail and the OTG channel. Distribution gains in petrol and convenience and foodservice are driving improved velocity and repeat purchase, supported by more targeted brand investment and partnership-led activities.

Growth is increasingly margin-accretive, underpinned by stronger price realisation, tighter trade and marketing expenditure control, and a deliberate shift toward higher-value functional beverages and scalable formats, including bag-in-box solutions.

The Group is accelerating OTG expansion through new customer acquisition and premium product formats. Continued investment in brands such as Juice Lab Wellness Shots, alongside format innovation, is expected to enhance mix, increase NSR per customer and support sustainable earnings growth.

Further growth will be supported by brand and mix value optimisation across the SPC, Goulburn Valley and Provital portfolios. Clear brand roles and targeted investment in premium and functional offerings are designed to enhance margins and deliver more resilient, higher quality earnings.

INTERNATIONAL BUSINESS UPDATE

The Group's International business delivered strong margin improvement in H1 FY26 despite lower revenue compared with the prior corresponding period due to timing of sales events and portfolio transition. Sales contribution decreased primarily as a result of the non-renewal of a low margin manufacturing contract with Coles that has been replaced with a higher value arrangement with Fonterra which commenced in November. NSR was also impacted by the timing of major sales events in Hong Kong, with only one event occurring in H1 FY26 versus two events in the prior period. It is expected that these events will be held in H2 FY26.

Importantly, sales contribution margin increased to 50% in H1 FY26, up from 41% in H1 FY25, reflecting a deliberate shift toward higher margin branded products and away from private label manufacturing. This was further supported by focused marketing investment and the launch of new products.

Building on momentum from FY25, the International division's Nature One brand secured significant new ranging and channel expansion opportunities that are expected to drive medium term growth in the international segment. Nature One products will be distributed across the Shanghai Pharma pharmacy and hospital network, with initial ranging of new products expected to commence in Q1 FY27. In addition, Nature One's nutritional portfolio will be distributed through Watsons Hong Kong, one of Asia's largest health, beauty and wellness retailers. These new partnerships strengthen the brand's presence across key Asian markets and are anticipated to contribute a combined export value of approximately $5 million over the next three years.

Looking ahead – international business

The Group continues to build momentum in its international dairy business, focusing on higher-margin specialised proteins and premium nutrition products. Nature One will launch specialised proteins into China in Q4 FY26, alongside a planned relaunch of the GoKids range, with export value expected to reach about $10 million over the next three years.

The International division is also expanding its international beverage footprint with launches planned across Korea, Japan, Singapore and China. These include Original Beverage Co. and Juice Lab Wellness Shots entering major retail channels such as Emart, NTUC FairPrice and Walmart (Sam's Club). The combined export value from these markets is anticipated to be approximately $10 million over the next three years.

International food expansion also progressed, with SPC branded products gaining new ranging in China, entry into Qatar, and increased presence in Singapore. Regional product development continues, with these initiatives expected to deliver around $5 million in export value over the next two to three years.

INTEGRATION AND SYNERGY UPDATE

The Group remains on track to deliver its FY26 and FY27 synergy program. In FY26, the Group realised approximately $2.0 million in savings from selling, general and administrative (SG&A) efficiencies, alongside $3.5 million from procurement initiatives and a further $1.5 million from supply chain productivity improvements. Additional benefits included $1.0 million from non-labour SG&A reductions and $1.0 million from commercial cross selling activities. The annualised outlook for FY27 and beyond is materially better, supported by an expanded pipeline of integration initiatives including the planned closure of the Mill Park site by August 2026.

Looking Ahead – Mill Park Site Transition

In February 2025, the Group announced the outcome of a review of its manufacturing operations and advised that the Mill Park (Victoria) facility would close and production lines would be moved to its Shepparton site within the following 18 to 24 months. At that time, the Group advised that the anticipated cost was $23.5 million and changes would generate $4 million to $5 million in operational efficiency savings, as well as enabling growth opportunities. Under a refined plan, announced separately today, the Group will deliver greater than $8 million in annualised savings on capital expenditure of just under $3 million, with a complete payback period of less than 12 months, to be received In FY27.

FY26 OUTLOOK AND GUIDANCE

The Group reaffirms that it remains on track to deliver its FY26 market guidance, including a 25% YoY increase in normalised EBITDA. The delivery of synergy related savings continues to progress ahead of guidance. The Group also continues to target a net leverage ratio of less than 4x, supported by ongoing working capital improvements and disciplined inventory management.

Management continues to implement initiatives to strengthen the Group's balance sheet, including improvements in the cash conversion cycle through renegotiated customer and supplier terms, focussed inventory management, and margin uplift across the retained product portfolio. The realisation of synergy benefits is also contributing positively. In parallel, the Group is actively assessing additional capital management strategies aimed at further reinforcing its financial position.

COMMENTS BY ROBERT IERVASI, SPC GLOBAL MANAGING DIRECTOR:

"The completion of H1 FY26 marks the end of our first 12 months as a combined entity following the December 2024 merger. By bringing together SPC, Original Beverage Co., Nature One and Natural Ingredients, we've created a stronger, more diversified business than any one company could achieve alone.

"The foundations we have been establishing are already delivering tangible benefits: our growth across brands, channels and markets proves that the merger is unlocking synergies and accelerating our ability to grow domestically and internationally. Our focus is on laser sharp execution of our strategies, which can be seen through our H1 FY26 results.

"While we are continuing to work on getting the fundamentals right, we are also proceeding with our growth ambitions and have in place several agreements that will see our much-loved Australian-made products available in more ways, in more stores, in more countries."

INVESTOR WEBINAR

SPC Global is presenting an investor webinar Thursday, 26 February at 11am hosted by Group Managing Director, Robert Iervasi, and Chief Financial Officer, Brant Clutterbuck. Access is available via
https://us02web.zoom.us/webinar/register/WN_aIrHTPI6RYOUe3Z9P_066Q

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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