H1 FY26 Financial Results

26 February 2026

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Introductions

Robert Iervasi
Group Managing Director

Brant Clutterbuck
Group Chief Financial Officer

Agenda

01 H1 FY26 at a Glance

02 H1 FY26 Domestic and International Progress

03 H2 FY26 and Beyond

04 FY 26 Outlook & Guidance

05 Questions

SPC GLOBAL

H1 FY26
at a Glance

H1 FY26 at a Glance

NET SALES REVENUE (NSR)

$171.5M

Net Sales Revenue

EBITDA

$13.0M

EBITDA*

DEBT FINANCING

Debt $146.9M
Net Debt $138.6M

Full year net leverage ratio <4 times

INVENTORY MANAGEMENT

$108.9M

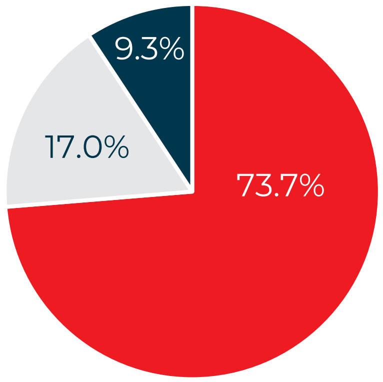
Achieved market guidance of $110M

SYNERGY REALISATION

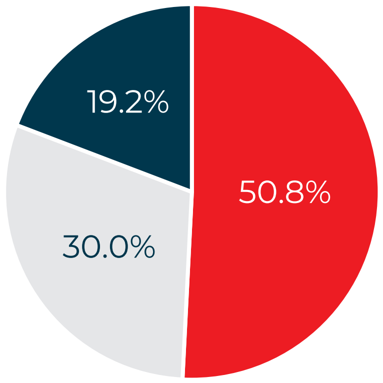
>$16M

Synergy benefits implemented with benefits realised across FY26 and FY27

NET SALES REVENUE



EBITDA*



SPC Group
Nature One
Original Beverage Co.

EBITDA DOMESTIC

$10.5M

Demand and profit led model strengthening domestic business

EBITDA INTERNATIONAL

$2.5M

EBITDA delivery skewed to second half of financial year

FY26 OUTLOOK & GUIDANCE

Confirmed

Maintaining guidance to deliver a 25% increase in normalised EBITDA in FY26 YoY

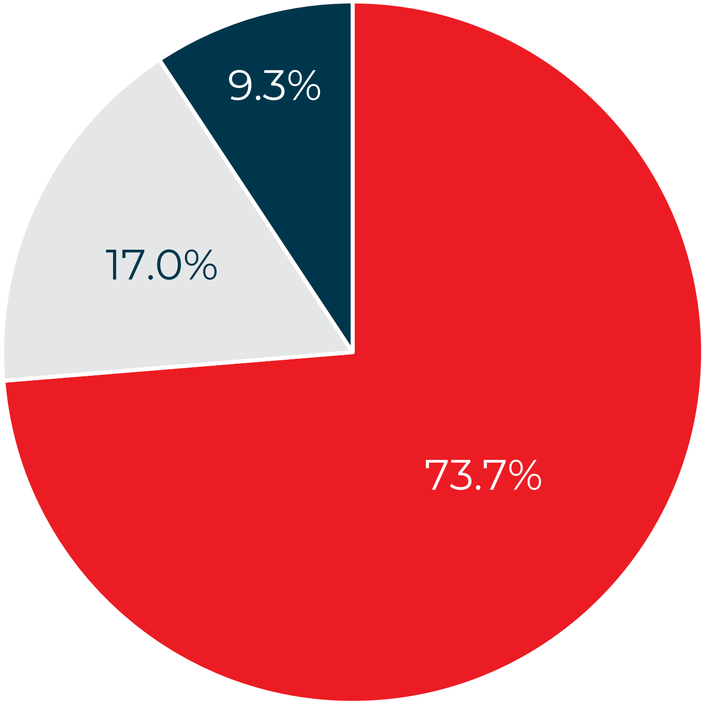
All amounts are Australian dollars unless otherwise stated.

*Normalised for non-recurring restructuring and integration costs.

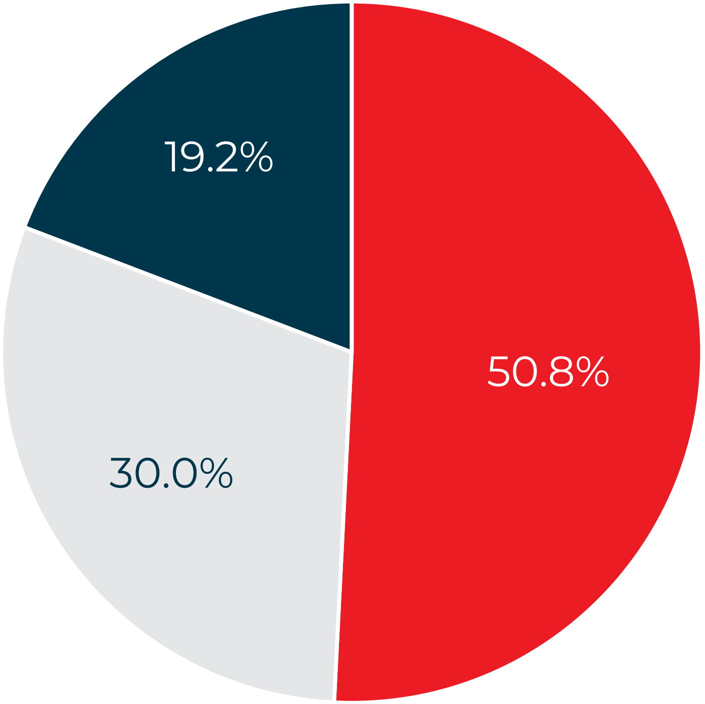
Divisional performance

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

Net Sales Revenue



EBITDA*



- SPC Group
- Nature One
- Original Beverage Co.

*Normalised for non-recurring restructuring and integration costs.

SPC GLOBAL

Domestic division

Shift to demand-led model driving profit and margin improvements

Domestic business - H1 FY26 vs H1 FY25

	H1 FY26	H1 FY25	CHANGE
Net Sales Revenue $M	**155.6**	166.6	(6.6%)
Sales Contribution $	**46.7**	48.1	(2.9%)
Sales Contribution %	**30.0%**	28.9%	1.1%
Normalised EBITDA $M	**10.5**	2.6	303.8%

Portfolio reset impact
$10.8m reduction in revenue delivered $7.9m improvement in EBITDA.
Demonstrates disciplined shift from volume-led to value-led growth

On-The-Go Branded

+5.5% Net Sales Revenue YoY. Growth driven by strong performance in Beverages and Tomato products, supporting overall channel momentum.

Retail Branded

Flat Net Sales Revenue YoY. Trade investment reset towards higher ROI mechanics, improving promotional efficiency and reducing margin dilution while maintaining shelf presence.

Private Label

Proactively reduced supply-led, low return or loss-making volume, resulting in materially improved margins across the remaining Private Label portfolio. Approximately $16m Net Sales Revenue decline YoY.

International division

Improved margins notwithstanding phasing of major sales events

International business - H1 FY26 vs H1 FY25

	H1 FY26	H1 FY25	CHANGE
Net Sales Revenue $M	**15.9**	27.6	(42.4%)
Sales Contribution $	**8.0**	11.3	(29.2%)
Sales Contribution %	**50.3%**	40.8%	9.5%
Normalised EBITDA $M	**2.5**	4.9	(49.0%)

H1 FY26 Sales Contribution of $8.0M (-29.2% YoY) reflecting lower Net Sales Revenue due to:

- Timing of major sales events in Hong Kong (two in H1 FY25 versus one in H1 FY26); and
- Non-renewal of low-margin OEM contract with Coles replaced with new Fonterra contract commenced in November 2025.

Sales Contribution margin improved 100bps to 50%, driven by disciplined marketing spend and new product launches.

Timing of major sales events in H2 FY26 expected to yield favourable results.

H1 FY26 Normalisation

In line with expectations, adjustments relate to integration and redundancy costs representing a material reduction compared to prior period

SUBJECT	$M
Redundancy Costs	$0.4M
Integration Costs	$2.3M
Total	**$2.7M**

Integration costs comprise of continued resource and one-off costs directly associated with integration activities.

Normalisation adjustments are in line with expectations. The revised one-off Mill Park transition costs and impact of cost review undertaken in January 2026 are to be incurred in H2 FY26.

Balance sheet

Balance Sheet

$M	Dec'25	Jun'25*	Change ($)
Cash	8.3	7.1	1.2
Inventory	108.9	136.4	(27.5)
Current assets (excl. cash & inventory)	75.8	67.9	7.9
Right of use assets	143.9	146.0	(2.1)
Non-current assets (excl. ROU assets)	161.4	162.1	(0.7)
Total Assets	**498.3**	**519.5**	(21.2)
Borrowings	146.9	130.8	16.1
Lease liabilities	160.6	160.1	0.5
Current liabilities (excl. borrowing & lease liabilities)	103.5	124.0	(20.5)
Non-current liabilities (excl. borrowing & lease liabilities)	3.5	2.4	1.1
Total Liabilities	**414.5**	**417.3**	(2.8)
Net Assets	**83.8**	**102.2**	(18.4)
Total Equity	**83.8**	**102.2**	(18.4)
Net debt	**138.6**	**123.7**	14.9
Net debt/equity (%)	**165.4**	**121.0**	

- Total assets decreased by $21.2M driven by the execution of inventory reduction initiatives.
- Inventory decreased by $27.5M to $108.9M, achieving the objective of reducing consolidated inventory holdings to below $110M.
- Borrowings have increased by $16.1M directly associated with the refinance of senior facilities to CBA in August 2025.
- Current liability reduction supported by the reduction in inventory levels and refinancing activities.
- Net debt has increased by $14.9M in line with expectations.

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

Inventory reduction meets December target

H1 FY26 target achieved with <$130M target by end of FY26 (5% YoY)

	Dec'25	Jun'25*	CHANGE
SPC Group $M	96.4	125.1	(28.7)
Original Beverage Co. $M	7.7	6.4	1.3
Nature One $M	4.8	4.9	(0.1)
SPC Global Group $M	**108.9**	**136.4**	(27.5)

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

Inventory reduced by $27.5M to $108.9M YoY achieving the H1 FY26 guidance of $110M.

$130M expected at 30 June 2026 representing a 5% decrease YoY.

Cash flow

Refinance of senior lender delivering positive interest savings

Cash Flow

$M	SPG TOTAL
Opening cash (Jun’25)	**7.1**
Net cash from operating activities	(4.7)
Net cash from investing activities	(4.1)
Net cash from financing activities	10.0
Net change in cash	1.2
Closing cash (Dec’25)	**8.3**

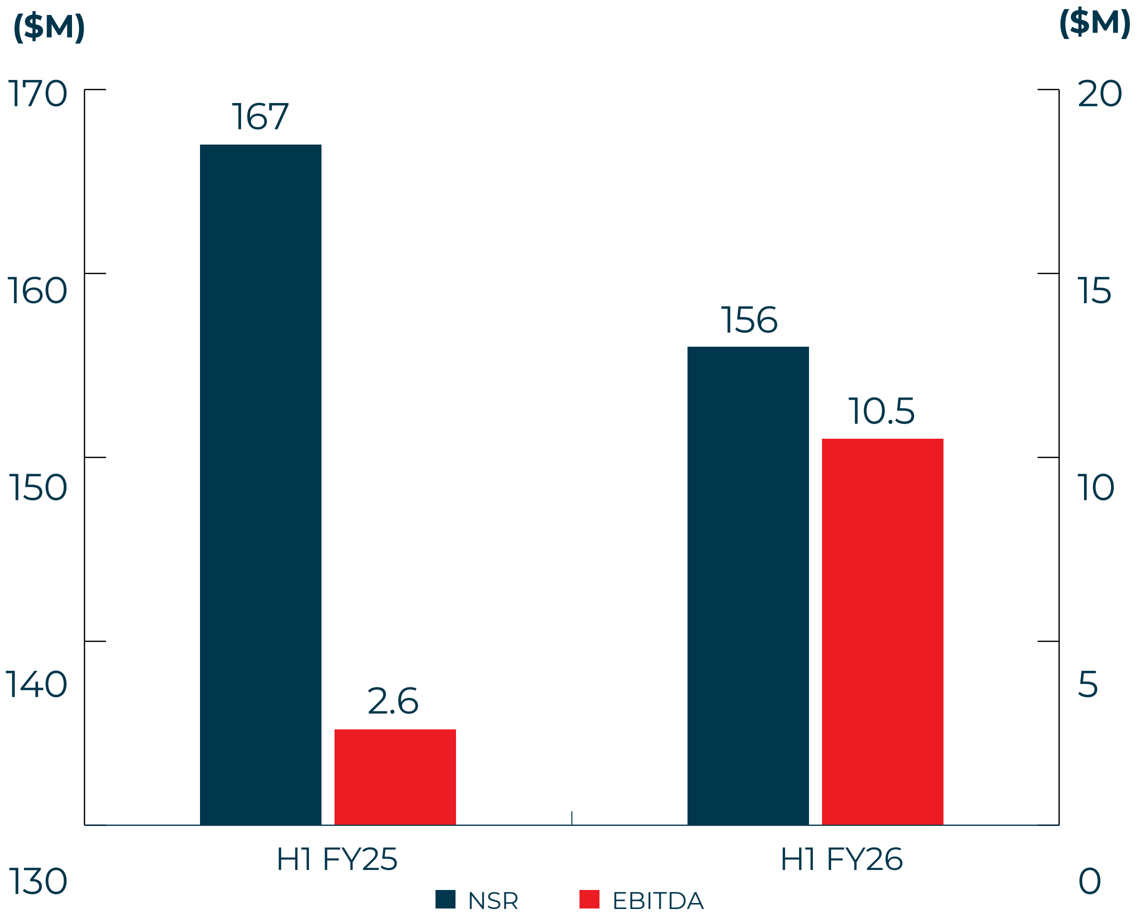
- H1 FY26 net cash inflow was **$1.2M** largely supported by refinance of senior facilities which increased gross borrowings by $16.1M.
- Underlying net cash from operating activities (excl. non-recurring items) was **$3.7M**.
- Comparable interest expense savings achieved totalling **$1.2M**.

H1 FY26 Domestic and International Progress

Domestic division

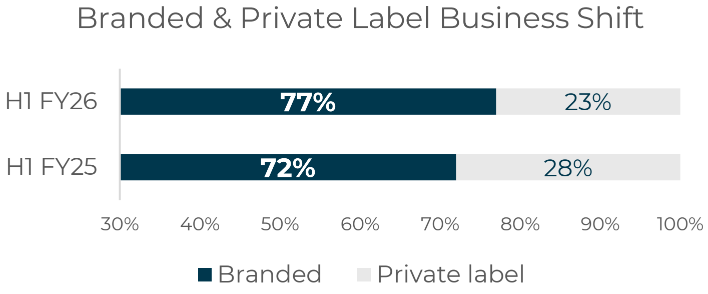
Profit growth delivered through portfolio optimisation, channel mix and productivity improvements

H1 FY26 Domestic NSR & Normalised EBITDA



Optimising for profit

1



2

Gross margin improvement
Disciplined promotional spend management driving efficiency and reduced margin dilution.

3

12% range rationalisation
Simplifying operations and improving focus on higher-return SKUs.

Domestic division

Evidence the optimisation strategy and channel mix is translating into positive momentum

On-The-G0 CHANNEL

On-The-Go channel momentum

Outperforming other domestic channels with On-The-Go growth at 5%.

Beverage momentum

1,500+ incremental distribution points secured across Beverages.
Juice Lab Wellness Shots the #1 shot brand in Australian grocery. Growing at >5x total Chilled Juice and Drinks Category.

Retail validation

Ardmona to be the exclusive branded Australian canned tomato offer in a leading Australian retailer from May 2026.

Domestic division

Sustainable productivity improvements reducing COGS, distribution costs and improving working capital

Productivity Improvements YTD

	% improvement
COGs/KG	**(12.4)%**
Distribution/KG	**(11.9)%**

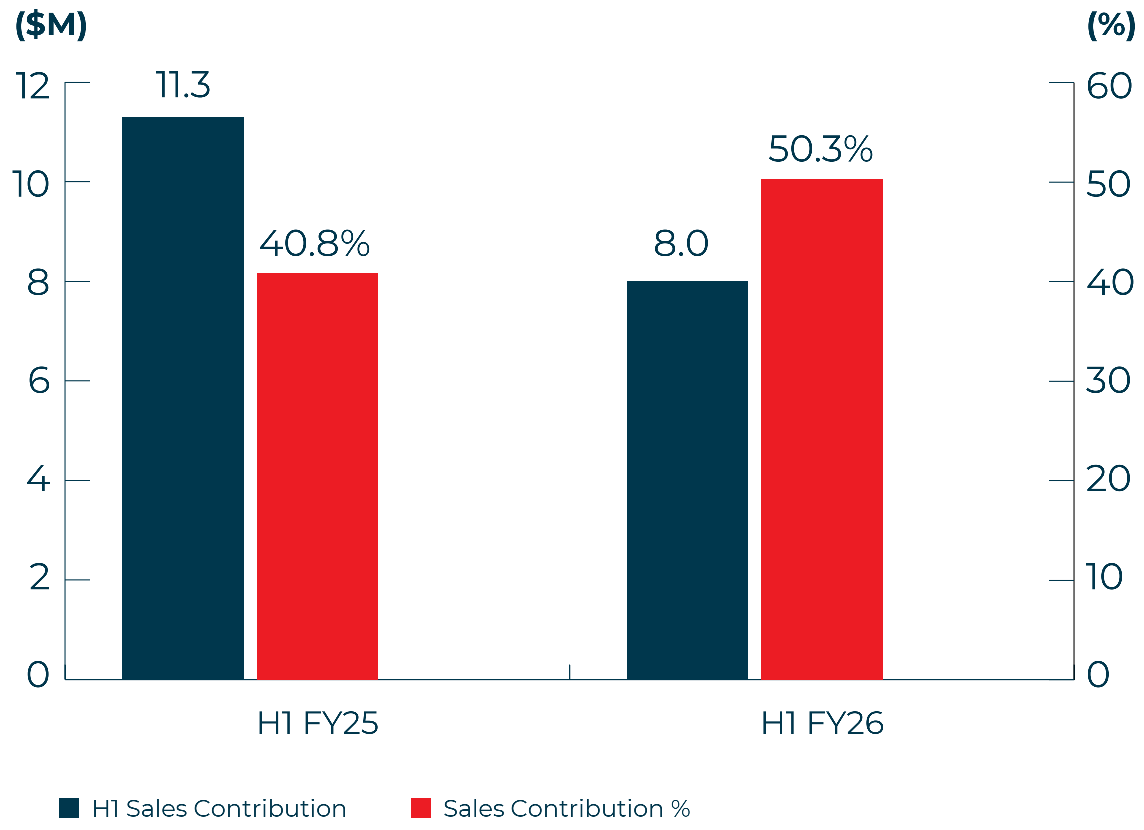
Strong Supply Chain performance due to productivity improvements including: COGs reductions per KG driven by fruit pricing; waste and giveaway reduction; recipe optimisations; procurement synergies; and labour savings through improved line outputs resulting in a reduction of production overtime.

Distribution and Warehouse savings per KG driven by ambient freight benefits, improved freight utilisation, and precise management of pallet and goodpack requirements across the group.

International division

Focus on strong margin improvements with timing of sales activity driving unfavourable revenue movement from prior year

H1 FY26 International Performance



Sales contribution decreased by 29.2% as compared with H1 FY25 mainly attributable to:

- Non-renewal of low-margin OEM contract with Coles replaced with new Fonterra contract commenced in November 2025.
- Timing of the major sales events in Hong Kong, with the second sales event occurring in January 2026. Resulting in one sales event in H1 FY26 vs two sales events in last period, to be recovered during calendar year 2026.

Sales contribution margin is 50% in H1 FY26 compared to 41% in H1 FY25. Primarily attributable to the company's transition away from low-margin private label contracts, towards higher-value product offerings.

International division

Building on the momentum from FY25, Nature One has secured increased ranging and new channels driving top line growth

Nature One products to be distributed across Shanghai Pharma (SP) pharmacy and hospital network. Initial ranging of new products is expected to occur in Q1 FY27.

Nature One Nutritional range to be distributed through Watsons Hong Kong – Watsons is Asia's leading health, beauty & wellness retailer.

Combined export value anticipated to be **$5M** over the next 3 years.

H2 FY26 and Beyond

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

Value	Behaviour
Accountability	OWN
Collaboration	CONNECT
Integrity	DO RIGHT
Care	LISTEN & SUPPORT
Agility	ACT DIFFERENTLY
Curiosity	REIMAGINE

Continuing to build on foundations to drive exceptional growth in FY26 and beyond

Leadership delivering the foundations for growth to deliver in FY26 and beyond.

SOLID FOUNDATIONS

SPC Global is positioned to leverage opportunities for growth, both domestically and internationally, as evidenced in FY25.

SPC Global has the right strategies with highly experienced executives and teams.

EXCITING GROWTH OPPORTUNITIES

Our Mid-Term Plan delivers exciting growth opportunities unlocking our full potential on a global scale.

Our synergy plan is tracking ahead of schedule validating the strategic and financial rationale of the merger.

FINANCIAL STEWARDSHIP

Embedded stringent financial rigour across all aspects of financial performance, including working capital and debt efficiency management.

Ambitious growth agenda in Domestic division

Transition from optimisation to platform-led acceleration

Portfolio Quality Continued portfolio simplification and mix improvement.	Portfolio actions expected to support 100–200bps of incremental gross margin potential over time with an ambition to deliver >$6M of Net Sales Revenue.
Scalable Growth Platforms Acceleration led by Beverages and the OTG channel. The platform is increasingly positioned to support future growth.	Scalable Growth Platforms to deliver double digit NSR CAGR over the medium term (FY27 and FY28) with the ambition to deliver >$45M of Net Sales Revenue.
Earnings Quality & Resilience Focus on sustainable earnings growth and resilience.	Improved utilisation and reduced volatility provide a pathway to meaningful EBITDA operating leverage.

Three priority initiatives

Domestic division will transition to platform-led acceleration through three priority initiatives

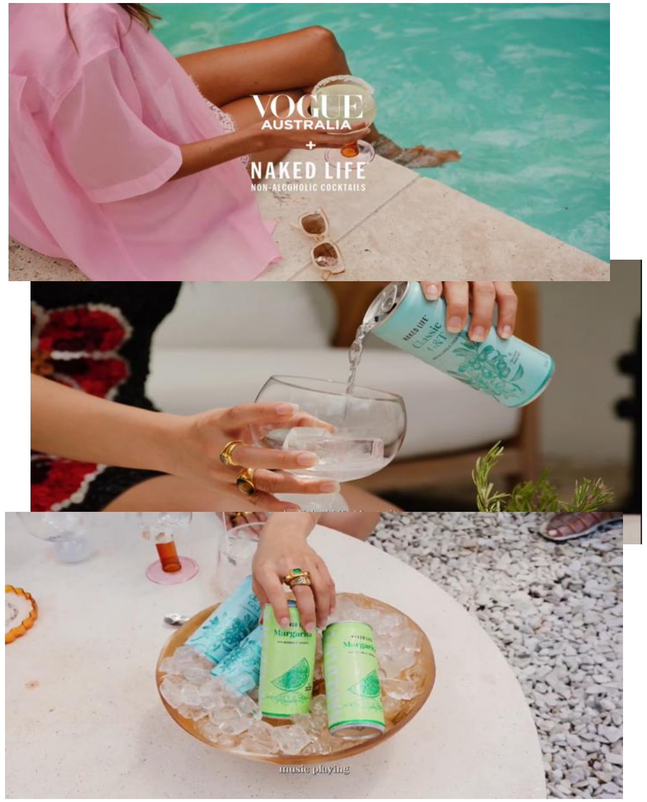
1

Beverages platform scaling

Proven platform with momentum.

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.



NAKED LIFE X VOGUE PARTNERSHIP

POSCA HYDRATE SUMMER CAMPAIGN

Three priority initiatives

Domestic division will transition to platform-led acceleration through three priority initiatives

2

OTG Expansion

OTG channel structurally growing and under-penetrated.

OTG expansion driven by new customer acquisition and higher-value formats, delivering structurally higher NSV per customer with lower promotional intensity.

New fit for purpose packs (including bag in box range) provide a format advantage.

DOUBLING DOWN ON JUICE LAB

NEW BAG IN BOX REPLACING LARGE FORMAT CANS

BRINGING THE PROTEIN

Three priority initiatives

Domestic division will transition to platform led acceleration through three priority initiatives

3

Brand and Mix Value Optimisation

Clear brand roles between SPC, Goulburn Valley and Provital.

Brand platforms with targeted investment to drive premium and functional benefits.

Supports value realisation within existing distribution.

Ensures incremental growth translates into improved margin and earnings quality rather than volume-led dilution.

FUNCTIONAL BENEFITS CONVENIENTLY DELIVERED

PREMIUM AND UPDATED BRAND POSITIONING

International division dairy focus

Continuing strong growth in the dairy category

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.

Nature One to launch specialised proteins in China market in Q4 of FY26 under its Nature One Dairy brand. Relaunch of **GoKids** oat milk drink planned.

Export value anticipated **$10M** over the next 3 years.

International beverage expansion
New manufacturing capabilities unlock opportunity

Korea / Japan

March launch of **Original Beverage Co.** 1.5L Orange Juice in Korea via Emart Traders. Expansion into Japan retail chains to commence FY27 with planned expansion across other SKUs to follow.

Expansion of **Nature One Dairy** and **SPC** products planned in each region in FY27/FY28.

Export value anticipated to be at **$10M** over the next 3 years.

Singapore

Juice Lab Wellness shots to launch in April 2026 via NTUC FairPrice, Singapore's largest retail chain.

Original Beverage Co. 1L Orange Juice to be ranged by NTUC FairPrice by end June 2026.

Export value anticipated to be at **$2M** over the next 3 years.

China

China provides an opportunity to grow the **Original Beverage Co.** juice range with an expected launch in Q1 FY27 via Walmart (Sam's Club).

Expected sales anticipated at **$10M** over the next 3 years.

International food expansion

SPC core branded product distribution to expand

Continued incremental sales growth and additional expansion opportunities across multiple markets.

Actively developing new markets to expand the SPC core range, with SPC Tomato recently ranged in China, new sales in Qatar, and increased presence through Singapore's Shopee Mart platform.

New product development underway to meet regional format and product requirements.

Export value anticipated to be **$5M** over the next 2-3 years.

FY26/FY27 Synergy Delivery

High Financial Contribution >$2.0M EBITDA

	Annualised Outlook in FY27 and Beyond	FY26
Selling, General & Admin	>$4.0M	>$2.0M
Procurement Initiatives	>$5.5M	>$3.5M
Supply Chain Productivity	>$2.5M	>$1.5M
Selling, General & Admin (non labour)	>$2.0M	>$1.0M
Commercial Growth Cross Selling	>$2.0M	>$1.0M

Additional pipeline of integration activities in FY27 including closure of Mill Park

UNLOCKING THE POWER OF SHEPPARTON

A SIGNIFICANT PAY BACK OF < 12 MONTHS

- Closure of Mill Park facility by end of August 2026.
- Expected to generate greater than $8M in annualised EBITDA benefits with full run rate in FY27.
- Juice Shots manufacturing line relocating to SPC facility with addition of automation capability.
- Capital expenditure of $3M resulting in a pay back period of less than 12 months.
- Original Juice Co., Private Label and Industrial Juice, co-manufactured with Fair Dinkum Foods.
- New capability of Extended Shelf Life (ESL) and Hot Fill capability at Shepparton enabling new pack formats for domestic and international markets.

Mill Park closure will result in >$8M in annualised benefits at EBITDA in FY27 (up from $5M) with new capability to expand juice on the global scale.

Ongoing focus on balance sheet management initiatives

Current Management Initiatives

Improved cash conversion cycle, supported by renegotiated terms with customers and suppliers.

Focussed inventory management.

Margin improvements in retained product portfolio.

Synergy realisation.

The Company continues to actively explore various capital management strategies to strengthen its balance sheet.

Outlook

Update on Market Guidance for FY26

In line with previous guidance, the company remains on track to deliver 25% increase in normalised EBITDA in FY26 YoY[1]

EBITDA GROWTH

25% Increase YoY

FY26 increase based on pro forma normalised EBITDA delivered in FY25. Company remains on track to meet or exceed guidance.

SYNERGIES

> $6M

In addition to run rate synergies of $6.2M in FY26 from initiatives delivered in FY25, we expect to deliver a further $6M in growth and cost synergies in FY26.

DEBT LEVERAGE

< 4x

With continued focus on improved working capital through optimisation of inventory and reduction of Net Debt targeting a net leverage ratio of less than 4x.

[1] FY26 increase based on pro forma normalised EBITDA delivered in FY25.

MISSION

Reimagine nourishment and wellness for consumers globally