



# Interim Financial Report

31 December 2025

**SPC GLOBAL HOLDINGS LTD**

ABN 20 150 015 446

**SPG Global Holdings Limited ABN 20 150 015 446  
and Controlled Entities**

**Interim Financial Report**

APPENDIX 4D – INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

**Results for Announcement to the Market**

**Key Information**

	Restated		Change %
	Half-year Ended 31 December 2025 \$	Half-year Ended 31 December 2024 \$	
Gross revenue from ordinary activities	200,577	154,879	29.5% up
Loss after tax from ordinary activities attributable to members	(19,572)	(39,739)	50.7% down
Net loss attributable to members	(19,572)	(39,739)	50.7% down

**Dividends Paid and Proposed**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Explanation of Key Information and Dividends**

An explanation of the above figures is contained in the 'Operating and Financial Review' included within the attached directors' report.

**Net Tangible Assets per Share**

	Half-year Ended 31 December 2025 cents/Share	Restated Half-year Ended 31 December 2024 cents/Share
	Net tangible assets per share	(10.51)

**Control Gained or Lost over Entities in the Half-year**

Not applicable.

**Dividend Reinvestment Plans**

The Group does not have any dividend reinvestment plans in operation.

**Investments in Associates and Joint Ventures**

Not applicable.

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# Directors' report

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Consolidated Group') consisting of SPC Global Holdings Ltd (formerly The Original Juice Co. Ltd, being the 'Company' or 'parent entity' or 'SPC Global Holdings Ltd') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

## Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

- **Kerry Smith – Non-Executive Director**
- **Robert Iervasi – Managing Director**
- **Shelly Park – Non-Executive Director**
- **Andrew Reitzer – Independent Chairperson** (appointed 10 November 2025)
- **Hussein Rifai – Executive Chairman** (resigned 10 November 2025)  
**Director** (resigned 13 November 2025)
- **Adam Brooks – Non-Executive Director** (resigned 28 January 2026)

## Principal activities

SPC Global is a leading Australian food and beverage company, taking Australian products to the world. In December 2024, four companies – now known as SPC, Nature One, The Original Beverage Co. and Natural Ingredients - merged to form SPC Global, bringing together a portfolio of well-known and respected brands. The company also owns The Kuisine Company, a producer of frozen prepared meals.

From SPC's humble beginnings as a growers' co-operative more than 100 years ago, SPC Global is undergoing a transformation to become a truly global food and beverage business, admired for its brands, delivering exceptional performance and creating value for all its stakeholders.

## Overview of SPC

SPC is a leading Australian fruit, tomato, baked beans and spaghetti processing, packaging and canning company. The company owns some of Australia's heritage food brands including SPC, Ardmona, Goulburn Valley, SPC Provital, Street Eats and the Good Meal Co. The key operations are centered in Victoria's Goulburn Valley, with the main manufacturing facility based in Shepparton.

## Overview of The Original Beverage Company (OBC)

The Original Beverage Co. was launched in August 2025 to expand from juice products into premium better-for-you beverages. It is a wellness-focused company, developing and distributing innovative health beverages across Australia and international markets.

The portfolio of The Original Beverage Co. includes The Original Juice Co brand which produces high quality Australian juice, including functional juices, fibres, infused fruits and fruit waters. The business also offers co-packing and distribution services and invests in R&D to pioneer new functional food and beverage technologies. The Juice Lab brand makes wellness shots with benefits such as focus, immunity, digestion, calmness and recovery.

In a move to expand and grow in the beverages category, SPC Global has formed three strategic partnerships with emerging beverage companies – Posca Hydrate, Naked Life and the Eclectic Group. The SPC Global Commercial team is expanding its reach to grow our presence across new channels including On-The-Go, Petrol & Convenience, health care, aged care and international markets.

## Overview of Nature One (NO)

Nature One produces high-quality functional milk powder products for consumers ranging from infants to the elderly. Its products are marketed under several brands including Nature One Dairy, Ripple and White H2O.

Nature One operates a state-of-the-art manufacturing facility in Carrum Downs, Victoria which has General Administration of Customs of the People's Republic of China (GACC) approval, granting the rights for exports and sale of infant formula into China via e-commerce platforms. The company also has international offices in Singapore and Hong Kong.

With an established footprint across Asia Pacific, Nature One serves as our international business division as well as our functional milk powder and formula business. We are actively leveraging its market expertise to cross-sell our broader food and beverage portfolio into offshore markets.

## Overview of Natural Ingredients

Natural Ingredients sources, imports and distributes fruit and vegetable ingredients, servicing the food manufacturing, food service and retail industries. Since its inception in 2006, it has become a preferred supplier to several large food producers in Australia and New Zealand.

# Directors' report

(continued)

## Operating and Financial Review

### Operating results

The results are for the period from 1 July 2025 to 31 December 2025 for all SPC Global subsidiaries. The prior period comparatives comprise of the period 1 July 2024 to 31 December 2024 for SPC subsidiaries, along with post-acquisition periods of 21 November 2024 to 31 December 2024 for Natural Ingredients and 1 December 2024 to 31 December 2024 for all Original Juice Co and Nature One Dairy subsidiaries.

The consolidated net loss of the Group for the period 1 July 2025 to 31 December 2025 was \$19.6 million against a net loss of \$39.8 million in the prior period. Normalised EBITDA for the period was \$13.0 million compared to a normalised EBITDA of \$1.1 million in the prior period. The normalisation adjustments comprise ongoing integration costs associated with continued integration activities. Refer to the Segment Reporting note (note 3) for a breakdown of divisional performance.

Following completion of the merger in December 2024, the Group undertook a detailed integration and financial review process across the combined operations and the exercise was completed subsequent to the financial year end of 30 June 2025. As part of this process, certain balances and obligations existed that were not known at the time the financial statements for the prior period being authorised for issue. The comparative information has been restated to recognise these balances in the period in which they relate. The adjustments have been corrected by restating each of the affected financial statement line items for the prior periods. Refer to Note 1 for further details.

### Review of operations

	31 Dec 2025	(Restated) 31 Dec 2024	Variance
	\$000	\$000	%
Gross revenue	200,577	154,879	29.5%
Rebates and promotions	(29,078)	(23,378)	24.4%
<b>Net Sales Revenue (NSR)</b>	<b>171,499</b>	<b>131,501</b>	<b>30.4%</b>
Loss after tax	(19,572)	(39,739)	(50.7)%
Add: Depreciation, amortisation and impairment	11,880	6,025	97.2%
Add: Net finance costs	16,406	6,512	151.9%
Add: Income tax expense	573	27	2,022.2%
<b>Reported EBITDA</b>	<b>9,287</b>	<b>(27,175)</b>	<b>(134.2)%</b>
<b>Exceptional items:</b>			
Integration and restructuring costs	2,879	27,022	(88.9)%
Share-based payments expense	827	1,206	(31.4)%
<b>Normalised EBITDA</b>	<b>12,993</b>	<b>1,053</b>	<b>11.3%</b>

From a proforma perspective as if the group structure was in place as at 1 July 2024, total proforma revenue was \$197.9 million and normalised proforma EBITDA was \$7.5 million during the 6 months period ended 31 December 2024.

# Directors' report

(continued)

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## Subsequent Events

There are no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

## Dividends

No dividends were paid during the current or previous financial year.

## Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Signed in accordance with a resolution of the Board of Directors:

Director: .....

Andrew Reitzer



Director: .....

Robert Iervasi



Dated this 25<sup>th</sup> day of February 2026

**SPC GLOBAL HOLDINGS LIMITED  
ABN 73 633 389 394  
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF BREAKTHROUGH MINERALS LIMITED**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of SPC Global Holdings Limited. As the lead audit partner for the review of the financial report of SPC Global Holdings Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

*Hall Chadwick (NSW)*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

*Stewart Thompson*

**STEWART THOMPSON**

Partner

Dated: 25 February 2026

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# Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$000	Restated 31 Dec 2024 \$000
Gross revenue		200,577	154,879
Rebates and promotions		(29,078)	(23,378)
<b>Revenue net of rebates and promotions</b>	<b>3</b>	<b>171,499</b>	<b>131,501</b>
Cost of sales		(108,918)	(104,513)
<b>Gross profit</b>		<b>62,581</b>	<b>26,988</b>
Finance income		-	4
Other income		518	3,413
Corporate and administrative expenses		(42,712)	(28,631)
Distribution, occupancy and warehousing costs		(5,059)	(6,072)
Depreciation, amortisation and impairment		(11,880)	(6,025)
Restructuring and listing costs		(2,638)	(20,703)
Sales and marketing expenses		(1,558)	(924)
Share-based payments		(827)	(1,206)
Finance expenses		(16,406)	(6,512)
Other expenses		(1,018)	(44)
<b>Loss before income tax</b>		<b>(18,999)</b>	<b>(39,712)</b>
Income tax expense		(573)	(27)
<b>Loss for the period</b>	<b>3</b>	<b>(19,572)</b>	<b>(39,739)</b>
<b>Loss for the period attributed to:</b>			
Owners of the parent entity		(19,572)	(39,739)
Non-controlling interests		-	-
<b>Loss for the period</b>		<b>(19,572)</b>	<b>(39,739)</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		354	44
<b>Total other comprehensive income</b>		<b>354</b>	<b>44</b>
<b>Total comprehensive income for the period</b>		<b>(19,218)</b>	<b>(39,783)</b>
<b>Total comprehensive income for the period attributed to:</b>			
Owners of the parent entity		(19,218)	(39,783)
Non-controlling interests		-	-
<b>Total comprehensive income for the period</b>		<b>(19,218)</b>	<b>(39,783)</b>
		<b>31 Dec 2025 Cents</b>	<b>31 Dec 2024 Cents</b>
<b>Earnings per share for loss attributable to ordinary equity holders of the parent:</b>			
Basic earnings per share		(10.14)	(12.26)
Diluted earnings per share		(10.14)	(12.26)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

As at 31 December 2025

	Notes	31 Dec 2025 \$000	Restated 30 Jun 2025 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		8,283	7,061
Trade and other receivables		58,593	60,803
Inventories	4	108,870	136,383
Other assets		17,262	7,164
<b>Total current assets</b>		<b>193,008</b>	<b>211,411</b>
<b>Non-current assets</b>			
Trade and other receivables		2,000	-
Property, plant and equipment	5	55,053	57,282
Right-of-use assets	6	143,867	146,041
Intangible assets	7	103,892	104,255
Other assets		515	510
<b>Total non-current assets</b>		<b>305,327</b>	<b>308,089</b>
<b>Total assets</b>		<b>498,335</b>	<b>519,499</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		86,460	105,048
Provisions		15,661	16,665
Borrowings	8	71,047	99,970
Lease liabilities		3,981	5,050
Current tax liabilities		993	2,010
Derivatives		299	307
<b>Total current liabilities</b>		<b>178,441</b>	<b>229,051</b>
<b>Non-current liabilities</b>			
Trade and other payables		1,948	919
Provisions		1,565	1,459
Borrowings	8	75,895	30,796
Lease liabilities		156,628	155,025
<b>Total non-current liabilities</b>		<b>236,036</b>	<b>188,199</b>
<b>Total liabilities</b>		<b>414,477</b>	<b>417,250</b>
<b>Net assets</b>		<b>83,858</b>	<b>102,249</b>
<b>Equity</b>			
Issued capital	9	139,856	139,856
Retained earnings		(58,224)	(38,652)
Share-based payment reserve	10	2,505	1,678
Foreign exchange reserve		(279)	(633)
<b>Total equity</b>		<b>83,858</b>	<b>102,249</b>

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Ordinary shares \$000	Retained earnings \$000	Share-based payment reserve \$000	Foreign exchange reserve \$000	Non- controlled Interest \$000	Total Equity \$000
<b>Balance at 1 July 2024</b>	<b>47,296</b>	<b>19,035</b>	<b>822</b>	-	-	<b>67,153</b>
Loss after income tax expense for the period, as previously reported	-	(25,410)	-	-	-	(25,410)
Restatement and adjustments	-	(14,329)	-	-	-	(14,329)
Loss after income tax expense for the period, restated	-	(39,739)	-	-	-	(39,739)
Other comprehensive income	-	-	-	44	-	44
<b>Total comprehensive income for the period</b>		<b>(39,739)</b>	-	<b>44</b>	-	<b>(39,695)</b>
Shares issued during the period	91,467	-	-	-	-	91,467
Transfer of expired options to retained earnings	-	300	(300)	-	-	-
Share-based payments	1,093	-	113	-	-	1,206
<b>Total transactions with owners and other transfers</b>	<b>92,560</b>	<b>300</b>	<b>(187)</b>	-	-	<b>92,673</b>
<b>Balance at 31 December 2024</b>	<b>139,856</b>	<b>(20,404)</b>	<b>635</b>	<b>44</b>	-	<b>120,131</b>
Balance at 1 July 2025, as previously reported	139,856	(21,808)	1,678	(633)	-	119,093
Restatement and adjustments	-	(16,844)	-	-	-	(16,844)
<b>Balance at 1 July 2025, restated</b>	<b>139,856</b>	<b>(38,652)</b>	<b>1,678</b>	<b>(633)</b>	-	<b>102,249</b>
Loss after income tax expense for the period	-	(19,572)	-	-	-	(19,572)
Other comprehensive income	-	-	-	354	-	354
<b>Total comprehensive income for the period</b>	-	<b>(19,572)</b>	-	<b>354</b>	-	<b>(19,218)</b>
Share-based payments	-	-	827	-	-	827
<b>Total transactions with owners and other transfers</b>	-	-	<b>827</b>	-	-	<b>827</b>
<b>Balance at 31 December 2025</b>	<b>139,856</b>	<b>(58,224)</b>	<b>2,505</b>	<b>(279)</b>	-	<b>83,858</b>

*The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

# Consolidated statement of cash flows

For the half-year ended 31 December 2025

	31 Dec 2025 \$000	31 Dec 2024 \$000
<b>Cash flows from operating activities</b>		
Receipts from customers	156,385	152,221
Payments to suppliers and employees	(150,470)	(140,052)
Interest received	-	4
Finance expenses	(9,053)	(3,545)
Income tax paid	(1,590)	-
<b>Net cash (used in) provided by operating activities</b>	<b>(4,728)</b>	<b>8,628</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(3,779)	(3,222)
Proceeds from sale of plant and equipment	-	2,798
Payments for intangible assets	(282)	(293)
Payments for acquisition of subsidiaries, net of cash acquired	-	(5,042)
<b>Net cash (used in) investing activities</b>	<b>(4,061)</b>	<b>(5,759)</b>
Proceeds from issue of shares, net of transaction costs	-	2,380
Proceeds from (repayment of) borrowings, net of transaction costs	16,176	1,064
Payment of lease liabilities	(6,165)	(4,067)
<b>Net cash provided by (used in) financing activities</b>	<b>10,011</b>	<b>(623)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,061</b>	<b>330</b>
Net increase in cash and cash equivalents	1,222	2,246
<b>Cash and cash equivalents at end of the period</b>	<b>8,283</b>	<b>2,576</b>

*The consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

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## Note 1. Summary of material accounting policies

### ***Basis of preparation***

These general purpose interim financial statements for 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 SPC Global Holdings Ltd 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 25 February 2026.

### ***Accounting policies***

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025, other than as detailed in the notes below.

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

### ***Going concern***

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue its operations for the foreseeable future. The consolidated loss of the Group for the period ended 31 December 2025 after providing for income tax amounted to \$19.6 million. The Group also had net operating cash outflows of \$4.7 million for the half-year ended 31 December 2025. At 31 December 2025, the Group had an excess of current assets over current liabilities of \$14.6 million and net assets of \$83.9 million.

The directors have assessed the Group's ability to continue as a going concern and have considered all relevant available information, including financial forecasts, budgets, and operational plans. Based on their assessment, the directors believe that the going concern assumption is appropriate, and that the Group has adequate resources to meet its obligations as they fall due. The directors have considered the following factors in their assessment:

- **Cash Flow Projections:** The directors have prepared cash flow projections for 2027 financial period and considered the Group's historical performance and anticipated changes in economic conditions. These projections indicate that the Group will generate positive cash flows over the forecast period.
- **Available Resources:** The Group has access to sufficient financial resources which are expected to provide the necessary liquidity to fund its operations and obligations.
- **Operational Plans:** Management has implemented and continues to execute various cost-cutting measures, efficiency improvements and revenue enhancement strategies.
- **Refinancing:** In August 2025 the Group completed its refinance of senior lenders from Scottish Pacific to Commonwealth Bank of Australia. The new debt facilities, together with the \$20 million Fixed Rate Unsecured Note, provide the Group with a total facility of \$154 million.

Based on the assessment by the directors and the measures taken to address the financial loss incurred in the period under review, the Group remains well-positioned to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## Prior year adjustments and restatements

Following completion of the merger in December 2024, the Group undertook a detailed integration and financial review process across the combined operations and the exercise was completed subsequent to the financial year end of 30 June 2025. As part of this process, certain balances and obligations existed that were not known at the time the financial statements for the prior period being authorised for issue.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative information has been restated to recognise these balances in the period in which they relate. The adjustments have been corrected by restating each of the affected financial statement line items for the prior periods, summarised in the tables below.

The restatement resulted in:

- a decrease in previously reported net assets as at 30 June 2025 by \$16.8 million; and
- an increase in the loss for the half-year ended 31 December 2024 by \$14.3 million.

There is no impact on the Group's cash flows for the periods presented.

<b>Statement of profit or loss and other comprehensive income (extract) – 31 December 2024</b>	<b>As previously reported \$000</b>	<b>Adjustments \$000</b>	<b>Restated \$000</b>
Rebates and promotions	(21,687)	(1,691)	(23,378)
Revenue net of rebates and promotions	133,192	(1,691)	131,501
Cost of sales	(99,881)	(4,632)	(104,513)
Gross profit	33,311	(6,323)	26,988
Restructuring and listing costs	(12,545)	(8,158)	(20,703)
Finance expenses	(6,664)	152	(6,512)
Loss for the period	<b>(25,410)</b>	<b>(14,329)</b>	<b>(39,739)</b>

<b>Statement of financial position (extract) – 30 June 2025</b>	<b>As previously reported \$000</b>	<b>Adjustments \$000</b>	<b>Restated \$000</b>
Trade and other receivables	62,494	(1,691)	60,803
Inventories	142,240	(5,857)	136,383
Total current assets	218,959	(7,548)	211,411
Total assets	527,047	(7,548)	519,499
Trade and other payables	(104,960)	(88)	(105,048)
Provisions	(7,458)	(9,207)	(16,665)
Total current liabilities	(219,755)	(9,296)	(229,051)
Total liabilities	(407,954)	(9,296)	(417,250)
Net assets	<b>119,093</b>	<b>(16,844)</b>	<b>102,249</b>
Retained earnings	(21,808)	(16,844)	(38,652)
Total equity	<b>119,093</b>	<b>(16,844)</b>	<b>102,249</b>

## Note 2. Critical accounting estimates and judgements

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Impairment of non-financial assets and intangible assets including goodwill

The group tests annually whether the carrying value of non-financial assets and intangible assets including goodwill has suffered any impairment. For the 31 December 2025 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on higher of value-in-use and fair value less cost of disposal from recapitalisation process. Management has assessed no impairment is necessary at reporting date.

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

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## **Provision for loss allowance of receivables**

The provision for loss allowance of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by considering the lifetime expected credit losses, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

## **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of materials, variable labour overheads and fixed manufacturing overheads. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary. Management has assessed the net realisable value and the planned sales activity for the inventories on hand including excess finished goods identified and determined no provision is necessary at reporting date.

## **Deferred tax**

Deferred income tax is calculated on temporary differences arising from the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the income year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. No provision for deferred tax was recognised for the period.

## **Note 3. Segment reporting**

- a) An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) in order to effectively allocate Company resources and assess performance.
- b) The Group has three reportable segments: SPC, Original Beverage Co, and Nature One. In identifying its operating segments, management follows the geographical and revenue lines generated under each segment. Each segment performs the following main revenue activities:

### **1. SPC**

SPC is a leading Australian fruit, tomato, baked beans and spaghetti processing, packaging, and canning company. The Company owns a number of Australia's iconic, heritage food brands and services retail, food service and industrial customers. Since acquiring Natural Ingredients, it is now also in the business of sourcing, importing and distributing fruit & vegetable ingredients and servicing the food manufacturing, food service and retail industries with plant-based food in the Australian and New Zealand markets.

Products sold through this channel include:

- processed fruit such as multi serve fruit and snack fruit under the Goulburn Valley, SPC and Ardmona brands.
- baked beans and spaghetti (BBS) under the SPC brand.
- tomato products under the SPC and Ardmona brands.
- Proventil (exclusive to Food Service customer).
- juice and paste concentrates for industrial customers.
- frozen snack products under the brand Street Eats.
- NDIS certified provider of frozen meals, soups, finger foods and desserts delivered direct to customer or B2B.

### **2. The Original Beverage Co**

The Original Beverage Co. ("OBC") focuses on premium better-for-you beverages, developing and distributing innovative health beverages across Australia and international markets.

The portfolio includes The Original Juice Co brand which produces high quality Australian juices. The division also offers co-packing and distribution services and invests in R&D to pioneer new functional food and beverage technologies. The Juice Lab brand makes wellness shots with benefits such as focus, immunity, digestion, calmness and recovery. OJC products are all natural, without additives and use state-of-the-art extraction techniques to provide high yields and high quality that is unmatched in the Australian market.

In a move to expand and grow in the beverages category, SPC Global has formed three strategic partnerships with emerging beverage companies – Posca Hydrate, Naked Life and the Eclectic Group. SPC Global Commercial team is expanding its reach to grow our presence across new channels including On-The-Go, Petrol & Convenience, health care, aged care and international markets

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## 3. Nature One

Nature One ("NO") is a manufacturer and distributor of powdered milk products including infant formula and other nutritional products catering to customers of all ages.

Core products include infant formula, nutritional formula and milk powder, sold under a portfolio of brands include:

- Nature One Dairy,
- WhiteH2O
- Fortiplus
- Ripple

Nature One operates a state-of-the-art manufacturing facility in Carrum Downs, Victoria which has General Administration of Customs of the People's Republic of China (GACC) approval, granting the rights for exports and sale of infant formula into China via e-commerce platforms. The company also has international offices in Singapore and Hong Kong.

With an established footprint across Asia Pacific, Nature One serves as our international business division as well as our functional milk powder and formula business. We are actively leveraging its market expertise to cross-sell our broader food and beverage portfolio into offshore markets.

Internationally, the Group exports to over 15 countries worldwide including major markets such as China, the US, New Zealand, Southeast Asia, Japan and the Middle East.

### c) Reportable segments:

#### Period ended 31 December 2025

	SPC \$000	OBC \$000	NO \$000	Corporate \$000	Total \$000
Revenue	160,539	36,219	23,819	-	220,577
EBITDA	4,304	3,552	2,258	(827)	9,287
Depreciation, amortisation and impairment	(8,898)	(1,886)	(955)	(141)	11,880
<b>EBIT</b>	<b>(4,594)</b>	<b>1,666</b>	<b>1,303</b>	<b>(968)</b>	<b>(2,593)</b>
Net interest expense	(14,266)	(1,153)	(850)	(137)	(16,406)
<b>Profit (loss) before income tax</b>	<b>(18,860)</b>	<b>513</b>	<b>453</b>	<b>(1,105)</b>	<b>(18,999)</b>
Income tax expense	-	-	(573)	-	(573)
<b>Profit (loss) after tax</b>	<b>(18,860)</b>	<b>513</b>	<b>(120)</b>	<b>(1,105)</b>	<b>(19,572)</b>

#### Period ended 31 December 2024 (Restated)

	SPC \$000	OBC \$000	NO \$000	Corporate \$000	Total \$000
Revenue	143,737	6,426	4,717	-	154,879
EBITDA	(17,720)	(8,922)	673	(1,206)	(27,175)
Depreciation, amortisation and impairment	(5,523)	(332)	(170)	-	(6,025)
<b>EBIT</b>	<b>(23,244)</b>	<b>(9,254)</b>	<b>503</b>	<b>(1,206)</b>	<b>(33,200)</b>
Net interest expense	(6,990)	(113)	591	-	(6,512)
<b>Profit (loss) before income tax</b>	<b>(30,234)</b>	<b>(9,367)</b>	<b>1,095</b>	<b>(1,206)</b>	<b>(39,712)</b>
Income tax expense	6	-	(33)	-	(27)
<b>Profit (loss) after tax</b>	<b>(30,228)</b>	<b>(9,367)</b>	<b>1,062</b>	<b>(1,206)</b>	<b>(39,739)</b>

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

d) Geographical information:

Revenue from customers is attributed to geographic location based on the location of customers. The revenue from customers and non-current assets by geographical location for the period ended 31 December 2025 and the comparative period is set out below;

	<b>December 2025</b>	December 2024	<b>December 2025</b>	Restated
	<b>Revenue (\$000)</b>	Revenue (\$000)	<b>Non-current assets (\$000)</b>	June 2025
				Non-current assets (\$000)
Australia and New Zealand	180,974	145,788	283,563	281,061
USA	602	4,358	-	-
Asia	19,001	4,733	21,764	27,027
<b>Total</b>	<b>200,577</b>	<b>154,879</b>	<b>305,327</b>	<b>308,088</b>

## Note 4. Inventories

	<b>31 Dec 2025</b>	Restated
	<b>\$000</b>	30 Jun 2025
		<b>\$000</b>
Raw materials and consumables	20,575	11,432
Work in progress	3,417	72,370
Finished goods	84,878	52,581
	<b>108,870</b>	<b>136,383</b>

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## Note 5. Property, plant and equipment

The movement in carrying value of property, plant and equipment from 1 July 2025 to the period ended 31 December 2025 is presented below:

	Freehold Land and Buildings \$000	Plant and Equipment \$000	Leasehold Improvement \$000	Capital work-in- progress \$000	Total \$000
<b>Balance 1 July 2025</b>	<b>147</b>	<b>33,564</b>	<b>5,847</b>	<b>17,724</b>	<b>57,282</b>
Additions	-	84	-	3,695	3,779
Transfers	-	13,702	-	(13,702)	-
Depreciation charge	-	(5,785)	(222)	-	(6,007)
Exchange difference	-	1	(2)	-	(1)
<b>Balance 31 December 2025</b>	<b>147</b>	<b>41,566</b>	<b>5,623</b>	<b>7,717</b>	<b>55,053</b>

## Note 6. Leases

### Right-of-use assets

The recognised right-of-use assets relate to the following assets:

	Property \$000	Equipment \$000	Total \$000
<b>Balance 1 July 2025</b>	<b>137,255</b>	<b>8,786</b>	<b>146,041</b>
Additions	3,092	-	3,092
Depreciation	(3,640)	(1,621)	(5,261)
Reclassification	(272)	272	-
Exchange difference	-	(5)	(5)
<b>Balance 31 December 2025</b>	<b>136,435</b>	<b>7,432</b>	<b>143,867</b>

### Lease liabilities

The movement in lease liabilities from 1 July 2025 to the period ended 31 December 2025 is presented below:

	Property \$000	Equipment \$000	Total \$000
<b>Balance 1 July 2025</b>	<b>150,876</b>	<b>9,199</b>	<b>160,075</b>
Additions	3,092	-	3,092
Interest charges	3,254	359	3,613
Payments	(4,304)	(1,861)	(6,165)
Reclassification	(144)	144	-
Exchange difference	-	(6)	(6)
<b>Balance 31 December 2025</b>	<b>152,774</b>	<b>7,835</b>	<b>160,609</b>
<b>As at 31 December 2025</b>			
- Current	2,434	1,547	3,981
- Non-current	150,340	6,288	156,628
<b>As at 1 July 2025</b>			
- Current	2,992	2,058	5,050
- Non-current	147,884	7,141	155,025

# Notes to the consolidated financial statements

For the half-year ended 31 December 2025

## Note 7. Intangible assets

The movement in carrying value of intangible assets from 1 July 2025 to the period ended 31 December 2025 is presented below:

	Goodwill \$000	Product development cost \$000	Brands, trademarks and IP \$000	Customer contracts \$000	Software \$000	Total \$000
<b>Balance 1 July 2025</b>	<b>81,784</b>	<b>2,178</b>	<b>15,463</b>	<b>3,497</b>	<b>1,333</b>	<b>104,255</b>
Additions	-	282	-	-	-	282
Charge for the year	-	(94)	(6)	(254)	(258)	(612)
Exchange difference	164	-	(148)	(49)	-	(33)
<b>Balance 31 December 2025</b>	<b>81,948</b>	<b>2,366</b>	<b>15,309</b>	<b>3,194</b>	<b>1,075</b>	<b>103,892</b>

## Note 8. Borrowings

	31 Dec 2025 \$000	30 Jun 2025 \$000
<b>CURRENT</b>		
CBA facilities <sup>1</sup>	70,898	-
ScotPac facilities <sup>1</sup>	-	96,913
Pelorus Capital facilities <sup>1</sup>	-	2,891
Loan with other institutions	149	166
<b>Total current borrowings</b>	<b>71,047</b>	<b>99,970</b>
<b>NON-CURRENT</b>		
CBA facilities	56,525	-
ScotPac facilities <sup>1</sup>	-	11,308
Loan with other institutions	-	155
Unsecured notes	19,370	19,333
<b>Total non-current borrowings</b>	<b>75,895</b>	<b>30,796</b>
<b>Total borrowings</b>	<b>146,942</b>	<b>130,766</b>

<sup>1</sup> The Group has refinanced its debt facilities with Scottish Pacific Business Finance ("ScotPac") and Pelorus Capital facilities to Commonwealth Bank of Australia ("CBA") on 29 August 2025.

# Notes to the consolidated financial statements

## For the half-year ended 31 December 2025

### Note 9. Issued capital

The movement in issued capital from 1 July 2025 to the period ended 31 December 2025 is presented below:

	31 Dec 2025 Ordinary shares	31 Dec 2025 \$000
At the beginning and end of the period	192,981,882	139,856

### Note 10. Share-based payment reserve

	31 Dec 2025 Options	31 Dec 2025 \$000
At the beginning of the period	5,394,275	1,678
Options issued to employees under the LTI plan	10,961,791 <sup>1</sup>	827
At the end of the period	16,356,066	2,505

<sup>1</sup> 6,600,000 options exercisable at \$1.50, subject to vesting and expiring five years from 1 July 2025, issued to employees under the LTI plan in July 2025. These options will vest across a 3-year period, with 2,200,000 options vesting each year, subject to the satisfaction of performance hurdles.

4,361,791 options exercisable at \$nil, subject to vesting and expiring on 30 June 2033, issued to employees under the LTI plan in December 2025. These options will vest across a 3-year period, subject to the satisfaction of performance hurdles.

The fair value of options issued was calculated using the Black-Scholes option pricing model using the following inputs.

	July 2025	December 2025
Share price at grant date	\$0.31	\$0.39
Exercise price	\$1.50	\$nil
Time to maturity	3 years	3 years
Annual risk free rate	3.80%	4.20%
Annualised volatility	80%	80%

### Note 11. Contingent liabilities

There are no other contingent liabilities existing at the reporting date.

### Note 12. Events after the reporting period

There are no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

# Directors' declaration

## For the half-year ended 31 December 2025

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### In the directors' opinion

- The financial statements and notes, as set out on pages 6 to 17, are in accordance with the Corporations Act 2001, including:
  - complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - giving a true and fair view of the Consolidated Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the Corporations Act 2001.

### On behalf of the directors

Director .....  
Andrew Reitzer

Director .....  
Robert Iervasi

Dated this 25<sup>th</sup> February 2026

**SPC GLOBAL HOLDINGS LIMITED  
ABN 73 633 389 394  
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
SPC GLOBAL HOLDINGS LIMITED**

**Report on the Half-year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of SPC Global 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 and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policies and other explanatory information, 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 group does not comply with the *Corporations Act 2001*, including:

- (i) 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
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with 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 section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report, which indicates that the group incurred loss after tax of \$19.6 million and had net operating and investing cash outflows of \$8.8 million for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions indicate that a material uncertainty may exist that casts significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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**SPC GLOBAL HOLDINGS LIMITED  
ABN 73 633 389 394  
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
SPC GLOBAL HOLDINGS LIMITED**

*Auditor's Responsibility for the Review of the Financial Report*

ASRE 2410 requires us to conclude whether 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 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 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 other 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.

*Hall Chadwick (NSW)*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

*Stewart Thompson*

**STEWART THOMPSON**  
Partner  
Dated: 25 February 2026