FY26 Financial Results

A Stronger, More Credible Platform for Sustained Growth

28 August 2026

DISCLAIMER

The following disclaimer applies to this Presentation.

You are therefore advised to read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

This Presentation has been prepared by SPC Global Holdings Ltd (SPC Global or the Company).

Not investment advice

The information contained in this Presentation is not investment or financial product advice or any recommendation to acquire Shares. This Presentation does not and will not form part of any contract for the acquisition of Shares. Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation.

Future Performance

The Presentation contains forward looking statements and comments about future events including SPC Global's expectations about the performance of this business. Forward looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", and other similar expressions. Similarly, statements that describe SPC Global's objectives, plans, goals or expectations are or may be forward-looking statements.

You are cautioned not to place undue reliance on any forward-looking statements. While due care and attention has been used in the preparation of forward-looking statements, opinions and estimates provided in this Presentation such forward-looking statements, opinions and estimates are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of SPC Global.

A number of important factors could cause the actual conduct, results, performance or achievement of SPC Global to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

DISCLAIMER

You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to SPC Global and the industries in which it operates, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based.

The forward-looking statements are based on information available to SPC Global as at the date of this Presentation. SPC Global will to the extent required by law or regulation, update information as a result of new information, future events or results or otherwise.

Summary information

This Presentation contains summary information about SPC Global and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in SPC Global or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act).

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither SPC Global not its representatives have independently verified any such market or industry data provided by third parties or industry or general publications and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Not an offer

This Presentation is not a prospectus or other disclosure document under the Corporations Act and will not be lodged with the Australian Securities and Investment Commission. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Introductions

Robert Iervasi
Group Managing Director

Brant Clutterbuck
Group Chief Financial Officer

Agenda

SPC GLOBAL

Business overview

SPC GLOBAL

SPC Global – a diversified and international business

THREE DIVISIONS, ONE COMPANY
A market-leading Australian food, beverage and dairy business with a mission to reimagine nourishment and wellness for consumers globally.

Formed through the merger and relisting on the ASX (SPG) in December 2024, SPC Global united four established Australian businesses under a single listed group, combining more than a century of food heritage with a modern nutrition and wellness portfolio. FY26 marks its first full financial year operating as a combined group.

FOOD

Brings together the everyday favourites that anchor family meals and pantry planning.

BEVERAGES

Spans juices and juice drinks, sparkling options, functional beverages, Juice Lab Wellness Shots and a range of Ready-to-Drink formats.

DAIRY

Offers powdered milk, infant and child nutrition, specialised dairy formulations and protein and nutrition powders, as well as dairy based ingredients for business customers.

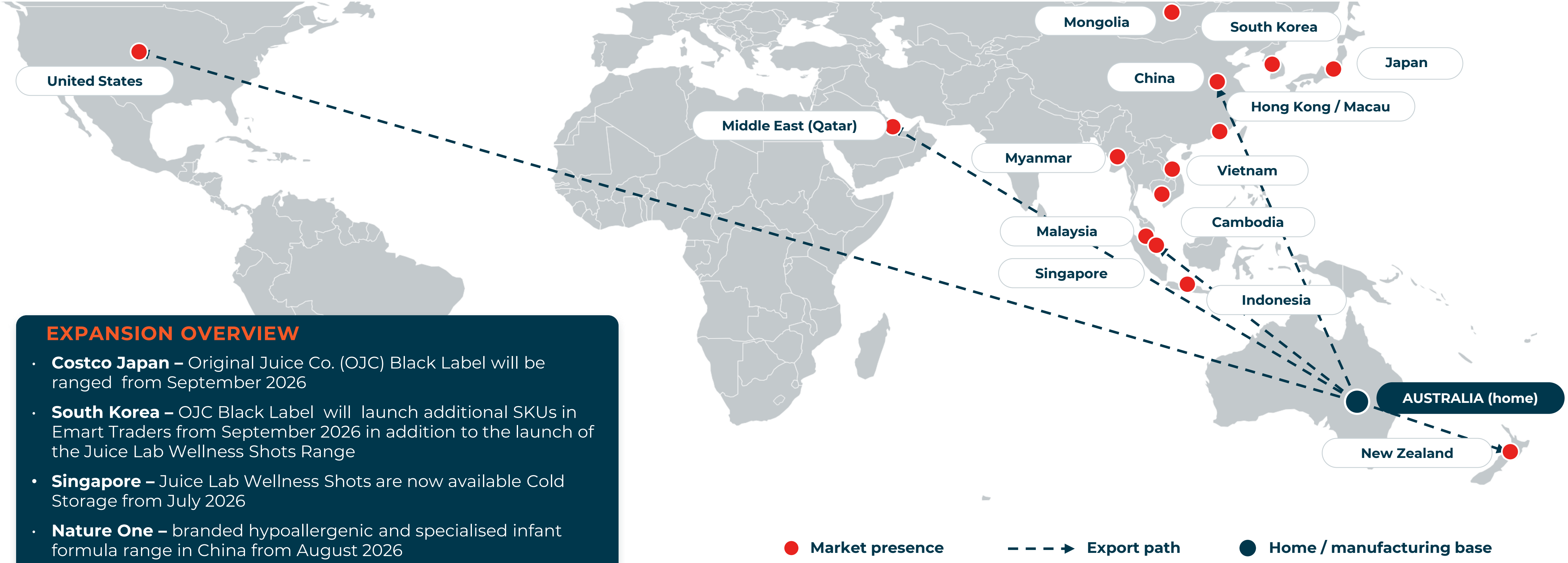
A STRATEGIC AUSTRALIAN ASSET
Sovereign Australian manufacturing underpins domestic food security – a portfolio of pantry staples that is structurally resilient to shifts in discretionary spending.

~800	1,000+	15
Employees	Products	Markets

Fast growing, high-margin global footprint

Live in 15 markets over 5 regions – consolidated across SPC, OBC, Nature One & Natural Ingredients

SPC Global provides Australian-made food, beverages and nutrition across North Asia, Southeast Asia, the Middle East and North America – spanning Nature One's nutritional range, The Original Beverage Co.'s premium juices and wellness shots, and SPC's iconic packaged foods.



EXPANSION OVERVIEW

- **Costco Japan –** Original Juice Co. (OJC) Black Label will be ranged from September 2026
- **South Korea –** OJC Black Label will launch additional SKUs in Emart Traders from September 2026 in addition to the launch of the Juice Lab Wellness Shots Range
- **Singapore –** Juice Lab Wellness Shots are now available Cold Storage from July 2026
- **Nature One –** branded hypoallergenic and specialised infant formula range in China from August 2026

SPC GLOBAL

Investment Thesis

A diversified food, beverage and dairy business combining iconic brands with a multi-market, multi-channel platform and attractive international growth opportunities.

SOLID FOUNDATIONS

An established, diversified portfolio

- Staples plus high-growth, high-margin beverages, wellness and specialised nutrition.
- Defensible. Cash-generative. Built to scale.
- A strong foundation for growth.

EFFICIENT SCALING

Product mix + unit costs

- Mix shift to higher margin beverages, On-the-Go and dairy/nutrition.
- Strengthened by tighter trade spend and supply chain discipline.

INTERNATIONAL GROWTH

Diverse global operations

- A proven export platform anchored by Nature One.
- Scaling premium Australian brands across the Asia–Pacific region and beyond.

FINANCIAL STEWARDSHIP

Capitalised for growth

- Equity raise reset the balance sheet, lowering debt and strengthening liquidity
- Positioned for domestic and international growth.

FY26 Strategy in Action

Domestic growth strategy

The anchor for SPC Global – stable earnings base with strong cash flow

~59%	~30%	76%	5
of FY26 Group EBITDA	of domestic FY26 EBITDA from beverages	branded mix of domestic NSR	core commercial channels

OPTIMISE value over volume · portfolio simplification · margin repair → **ACCELERATE** beverages & On-the-Go platforms · premiumisation · scale

Portfolio Quality

- Brand platforms with targeted investment to drive premium and functional benefits.
- 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.
- Continued strategic shift toward higher-margin, branded and specialised products in FY26.

Scalable Growth Platforms

- Expansion of presence in the OTG channel, driving higher margins, with new pack formats including bag-in-box for food services and catering, opening new customer segments for the Group's domestic business.

Earnings Quality & Resilience

- Domestic margin improved materially, with sales contribution margin lifting to approximately 60.2%, up from 47.1% in FY25, and normalised EBITDA increasing to $15.7 million.
- Mix shift to more premium and functional tiers is expected to drive earnings quality improvement in FY27.
- Clear portfolio brand architecture is expected to unlock value optimisation savings in FY27 and FY28. (FY27 ~$1m & FY28 ~$2m).

International growth strategy

Premiumisation-led expansion across dairy, beverages and food

International is SPC Global's growth engine – Australian-made premium products exported to global markets. The division is driving growth in high-margin, value-add and specialised segments across its export platforms.

~41%	$15.7M	15	~$37M
of FY26 Group EBITDA	FY26 EBITDA	export markets worldwide	combined 3-yr export ambition

PREMIUM & VALUE-ADD specialised proteins · functional beverages · branded food · OTG Foods

Dairy

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.

- Specialised protein and children's range launched in China.
- GoKids oat milk relaunch.
- Beingmate partnership.
- Expansion into major health-and-wellness pharmacy chains.

Beverages

- Japan - secured ranging in Costco for The Original Juice Co. Black Label (launch October 2026).
- South Korea - launch of Black Label Orange Juice through Emart Traders generated sales of more than $1.2 million in under 12 weeks. Expected to contribute approximately $10 million in revenue over the next three years.
- Singapore - Juice Lab Wellness Shots set to launch in Cold Storage supermarkets from July 2026. View to expand into petrol and convenience channels.

Food

- Incremental distribution of the SPC core branded range – SPC Tomato range in China, new sales in Qatar, Korea and growth via Singapore's Shopee Mart.
- Memorandum of Understanding (MOU) signed for strategic distribution partnership to support expansion of portfolio across the Middle East – SPC Global food, beverages and dairy products across key Gulf Cooperation Council (GCC) markets.

Operational and governance highlights

FY26 – key non-financial milestones across corporate, people, commercial and operations

$100M	>$20M	15
Equity raised (May 2026)	Synergies implemented	Export markets

Commercial & growth

- **Fonterra Third-Party Manufacturer –** contract commenced in Nov 2025.
- **New retail ranging secured –** Costco, Amazon and Naked Life in Ampol Australia; Emart Traders (Korea); Costco Japan; and Cold Storage (Singapore).
- **New product launches –** SPC ProVital functional pouches in Q4 FY26.
- **Costco Japan ranging secured –** OJC Black Label (launch October 2026).

Operations & integration

- **Mill Park transition –** Juice Lab production transition to Shepparton in progress and on track to complete by October 2026.
- **Griffith co-packing arrangement –** production of Black label juice on track for completion in Q2 FY27.
- **Integration of four businesses tracking ahead –** across corporate services, procurement, SKU rationalisation & systems.

Capital & balance sheet

- **$100M equity raise (May 2026) –** renounceable entitlement offer plus placement, underwritten by Unified Capital Partners & Gleneagles.
- **Proceeds enable deleveraging –** company targeting a net leverage ratio of between 1-1.2x by end of FY27.

Board & people

- **Andrew Reitzer** appointed Group Chair (former Metcash CEO).
- **Graham Maloney FAICD** appointed as Independent Non-Executive Director and Chair of Audit & Risk Committee.
- **Moataz Ahmad** appointed to new role of Group Chief Operating Officer.
- **Board approved the Mid-Term Plan 2026–30** setting the five-year strategy.

FY26 Financials

FY26 at a Glance

NET SALES REVENUE

$331.8M

Net Sales Revenue

EBITDA GROUP

$38.5M

EBITDA*

EBITDA DOMESTIC

$22.8M

Demand led and margin focussed model strengthening domestic business

EBITDA INTERNATIONAL

$15.7M

EBITDA delivery skewed to second half of financial year

DEBT FINANCING

Debt $134.8M
Net Debt $85.8M

Full year net leverage ratio ~2x

INVENTORY MANAGEMENT

$129.3M

Achieved better than guidance

FY26 GUIDANCE

Achieved

Achieved better than guidance to deliver a 25% increase in normalised EBITDA in FY26 YoY

SYNERGY REALISATION

>$20M

Synergy benefits since the time of the merger

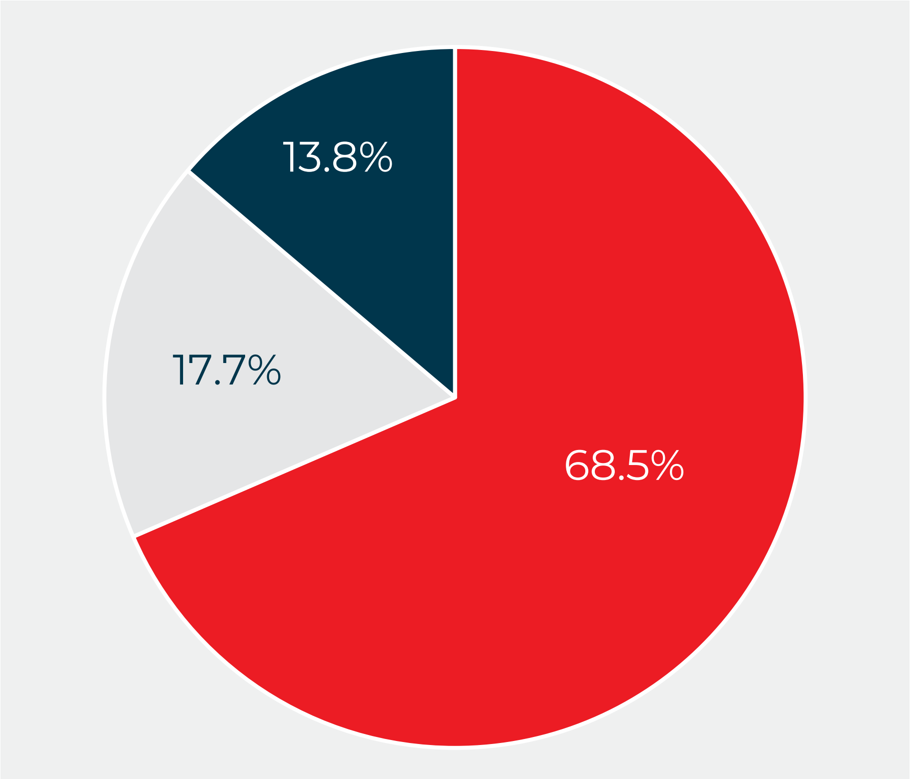
All amounts are Australian dollars unless otherwise stated.

*Normalised for non-recurring restructuring and integration costs.

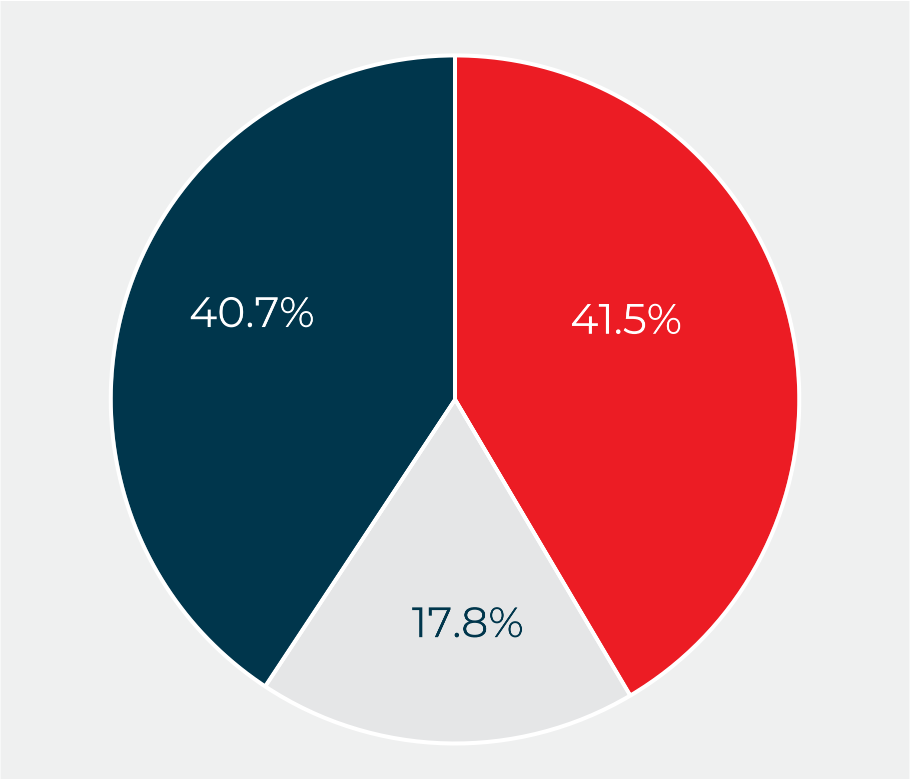
Divisional performance

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

Net Sales Revenue



Group EBITDA*



SPC Group | Nature One | Original Beverage co.

*Normalised for non-recurring restructuring and integration costs.

Profit and Loss Statement

SPC Group

AUD $'m	FY26	FY25*
Net Sales Revenue	331.8	376.2
Gross Profit	105.9	108.2
Gross profit %	*31.9%*	*28.8%*
Normalised EBITDA	38.5	30.3
Normalised EBITDA %	*11.6%*	*8.1%*

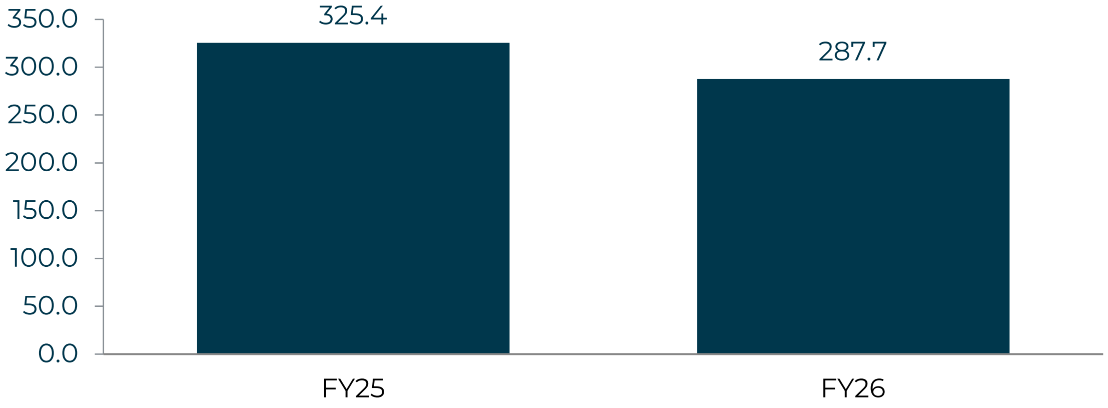
- **Adjusted Normalised EBITDA of $38.5m** - in line with forecast, up $8.2m on prior year; FY26 guidance met.
- Sales decrease reflects a deliberate shift away from low volume / low margin products delivering an **increase in gross profit %**.
- **Earnings growth** driven by disciplined cost management, supply chain productivity gains and product mix shifts.
- **EBITDA margin up** ~350bps (~8.1% to ~11.6%), driven by operational and mix improvements.

*Prior period comparatives restated reflecting the finalisation of Merger accounting and are on a proforma basis.

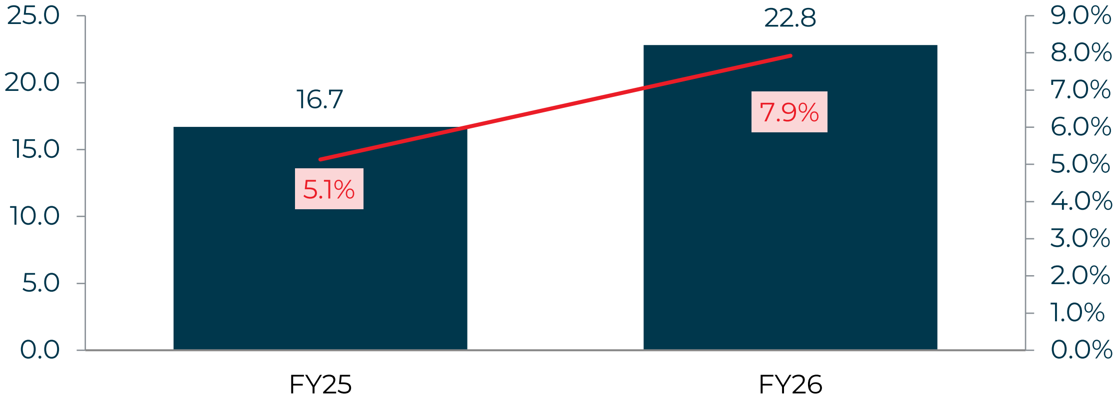
Domestic division

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

Domestic Net Sales Revenue ($'M)



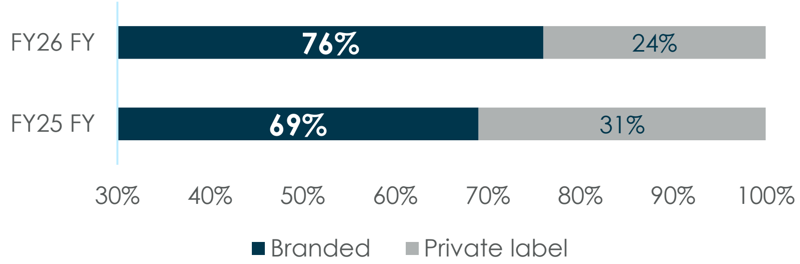
Domestic Normalised EBITDA ($'M) and EBITDA Margin (%)



Optimising for profit

Branded & Private Label Business Shift

1



2

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

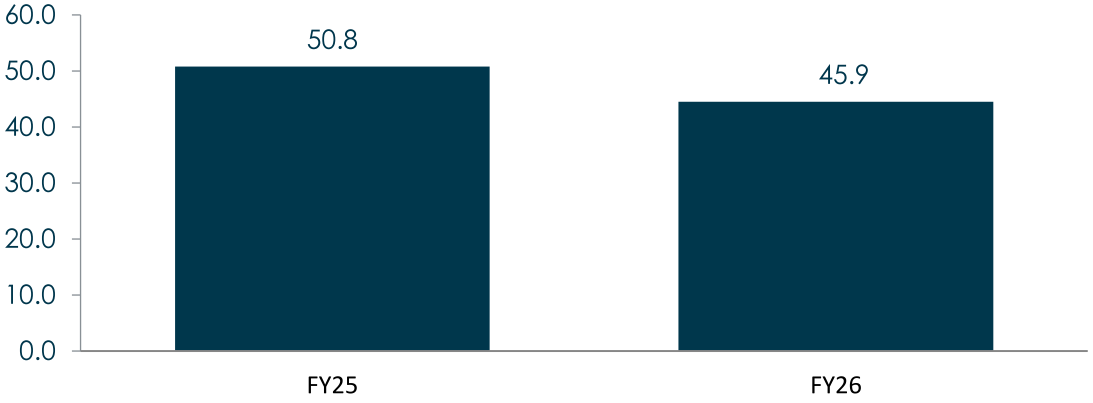
3

Range rationalisation and efficiencies
>20% range rationalisation focusing on higher-return SKUs.

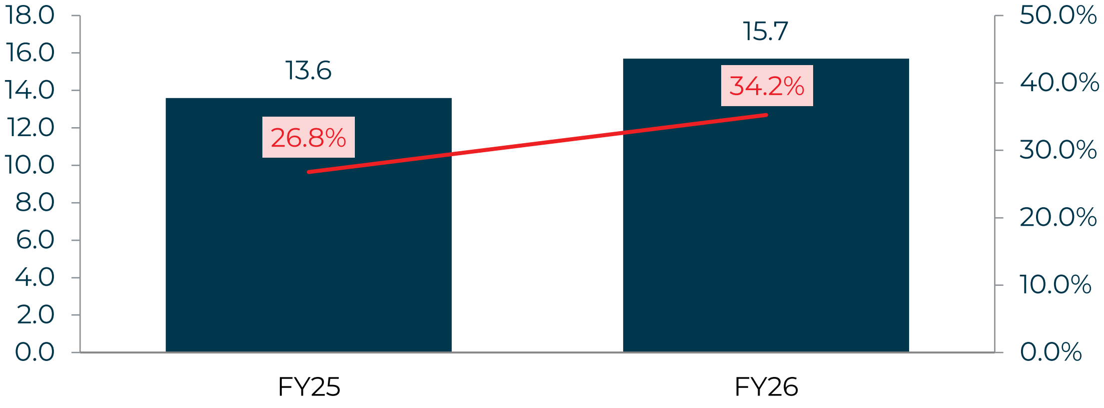
International division

Strong margin improvements driving a highly profitable international business

International Net Sales Revenue ($’M)



International Normalised EBITDA ($’M) and EBITDA Margin (%)



The International division performed strongly in H2 delivering an EBITDA result of $13.2M (+53% H2’26 v H2’25).

- Increase in overall profit contribution driven by a shift away from low-margin contracts to high-margin premium and value-add products.
- A standout Q4 performance, running a strong promotional program across China, Indonesia and South Korea, with the emergence of beverage sales gaining momentum.

The international division continues to deliver strong EBITDA margins, with FY26 margin up ~743bps compared to FY25 (34.2% vs 26.8%)

FY26 Normalisations

Normalisation adjustments in line with expectations

NATURE	FY26
Redundancy Costs	$4.7M
Integration Costs	$6.7M
Excess Inventory	$5.3M
Total	**$16.7M**

Integration costs comprise of continued resource and one-off costs directly associated with integration activities. Redundancy costs relate to announced reorganisation programs, and the excess inventory reflects foregone margin on clearance stock (non-cash).

Important to note that whilst the non-recurring normalisation costs total $16.7M, the cash impact of these costs in FY26 are $6.7M.

Balance sheet

Balance Sheet

$M	Jun'26	Dec'25	Jun'25*
Cash	48.9	8.3	7.1
Inventory	129.3	108.9	136.4
Current assets (excl. cash & inventory)	84.5	75.8	66.7
Right of use assets	140.8	143.9	146.0
Non-current assets (excl. ROU assets)	155.1	161.4	163.7
Total Assets	**558.7**	**498.3**	**519.9**
Borrowings	134.8	146.9	130.8
Lease liabilities	160.2	160.6	160.1
Current liabilities (excl. borrowing & lease liabilities)	105.5	103.5	127.9
Non-current liabilities (excl. borrowing & lease liabilities)	1.0	3.5	2.4
Total Liabilities	**401.5**	**414.5**	**421.1**
Net Assets	**157.2**	**83.8**	**98.8**
Total Equity	**157.2**	**83.8**	**98.8**
Net debt	**85.8**	**138.6**	**123.7**
Net debt/equity (%)	**54.5%**	**165.4%**	**125.3%**

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

Total Assets increase primarily reflecting the higher cash balance and inventory.

- **Cash increased**, primarily due to proceeds received from the capital raise.
- **Inventory increase of $20.4m versus Dec 25**, driven by seasonal production cycle.

Total Liabilities decrease, driven primarily by the repayment of borrowings.

- **Borrowings** reduced by $12m via a repayment of the CBA facilities.

Other items include

- **Total Equity increased by $73.4m**, reflecting the increase in issued capital following the capital raise, net of transaction costs.
- **Net Debt decreased by $52.8m**, driven by the higher cash balance together with the reduction in borrowings.

Inventory reduction meets FY26 target

FY26 target achieved with $122M target by end of FY27 (5% YoY reduction)

	Jun'26	Dec'25	Jun'25*
SPC $M	116.2	96.4	125.1
Original Beverage Co. $M	7.9	7.7	6.4
International $M	5.2	4.8	4.9
SPC Global Group $M	**129.3**	**108.9**	**136.4**

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

Inventory decreased by $7.1M to $129.3M YoY achieving a result better than guidance ($130M). The increase from December reflects the seasonal production cycle (inventory peak around May).

Target inventory holding end of FY27 around **$122m** - representing a decrease of 5% YoY.

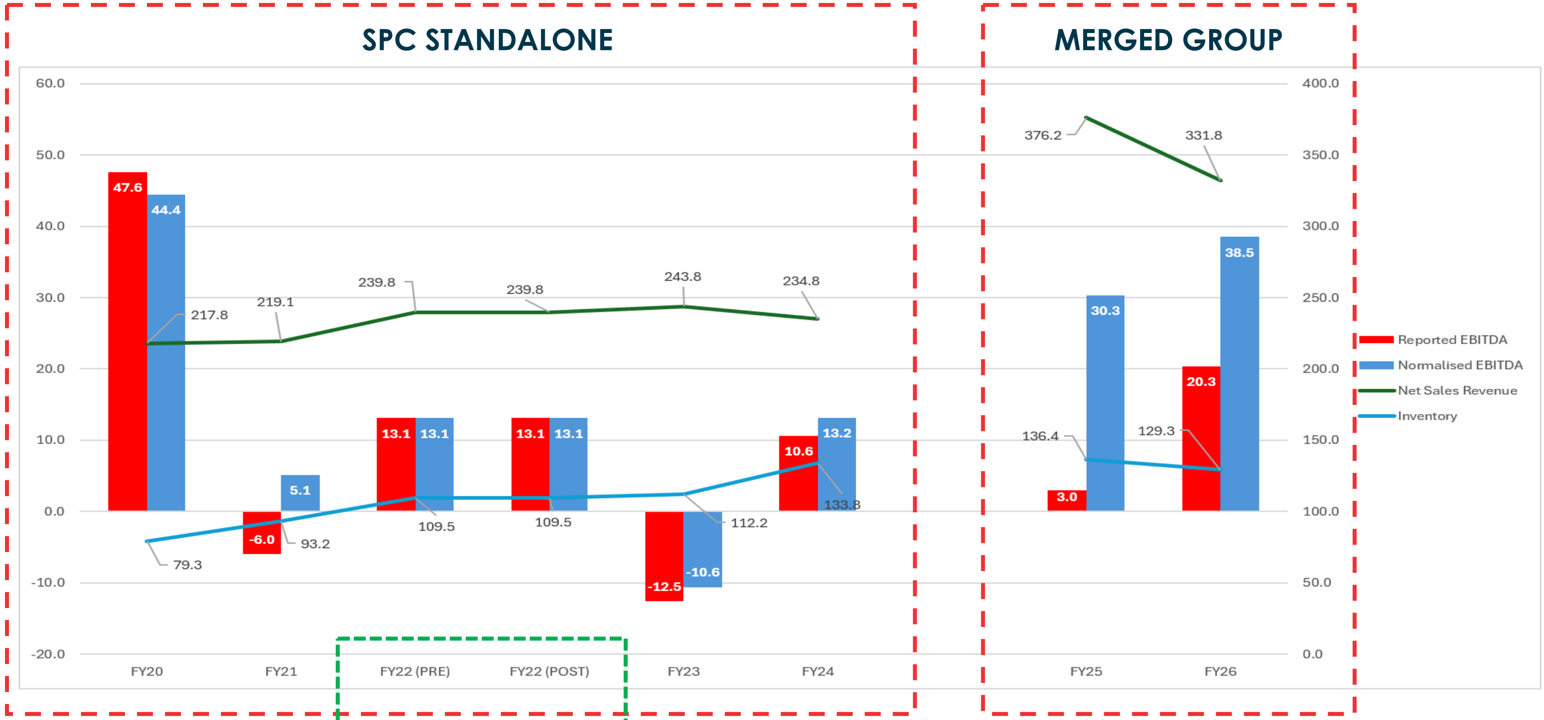
Cash Flow

Cash Flow

$M	SPG TOTAL
Opening cash (Jun'25)	**7.1**
Net cash from operating activities	(29.8)
Net cash from investing activities	(9.9)
Net cash from financing activities	81.6
Net change in cash	41.9
Closing cash (Jun'26)	**48.9**

- **Net cash inflow of $41.9m**, reflecting the proceeds from the capital raise, partially offset by operating and investing cash outflows during the period.
- **Financing activities generated a net cash inflow of $81.6m**, representing the net proceeds from the capital raise, partially offset by lease liability repayments.
- From a **free cash flow** perspective (excl. movements in working capital) a YoY improvement of **$18.8m** was achieved.

Cash Management Analysis



	FY20A	FY21A	FY22A (PRE)	FY22A (POST)	FY23A	FY24A	FY25A	FY26A
			SALE & LEASEBACK – SHEPPARTON FACILITY / EQUITY RAISE					
OPERATING CASH FLOW : NORMALISED EBITDA (%)	(60.0)	(324.1)	(284.0)	(284.0)	(265.9)	(78.0)	(9.2)	(77.4)
FREE CASH FLOW : NORMALISED EBITDA (%)	69.6	(428.4)	(3.6)	(3.6)	(323.7)	(100.3)	(78.9)	(10.7)
NET DEBT ($M)	51.0	79.2	CASH DEFICIT	19.7	65.3	94.0	124.0	85.8

Performance Insights

- FY20 EBITDA performance resulted from substantially non-recurring activities including the sale of inventory that was purchased from the former owners of the business at a significant discount, along with additional sales directly associated with the COVID-19 outbreak.
- Guidance for FY27 performance includes the following:
  - >10% YoY NSR growth
  - >20% YoY EBITDA growth
  - Positive free cash flow

Definitions

- Normalised EBITDA – earnings before interest, tax, depreciation and amortisation adjusted for one-off non-recurring costs.
- Operating cash flow – net cash flow generated by operations, including movements in working capital, interest and tax payments and other operating cash flows (excluding investing and financing cash flows).
- Free cash flow – net cash flow generated by operations, including lease and interest payments, capital expenditure, however before movements in working capital.

Source: audited financial statements for respective periods.

Cash Management Analysis (continued…)

SPC Standalone

- SPC was acquired by Shepparton Partners Collective, a joint venture between Perma Funds Management and The Eights. The acquisition was announced on 4 June 2019, when Coca-Cola Amatil agreed to sell SPC for A$40m.

- In January FY22, a A$111m capital raise was partially completed which included the divestment of the Shepparton manufacturing, processing and distribution site, sold to Charter Hall through a sale-and-leaseback transaction for A$66m, while SPC remained as tenant under a 30-year triple-net lease. At the same time, capital injections were secured from AMIST (the Australian Meat Industry Superannuation Trust, now Australian Food Super) of A$35m and the family office of Khalil (Charlie) Shahin AO of A$10m. Perpetuity Capital Pty Ltd, a related party of previous directors, Mr Hussein Rifai and Mr Andrew Cohen, received A$4.8m from the capital raise and the sale of the Shepparton site.

- Throughout the period FY20 to FY24, cash conversion was negative both at operating cash flow and free cash flow. Inventory holdings increased at a disproportionate rate to revenue, with revenue staying largely flat over this period and with capitalisation of inventory driving a significant component of the growth in EBITDA YoY. With negative cash conversion, this placed further burden on net debt levels.

Merged Group

- In December 2024, new management introduced a demand led approach to allow for working capital efficiency, reduce inventory levels to reflect demand, and ensure production profile meets customer and consumer demand. These improvements would need 18 to 24 months to cycle through historical practices.

- Loss making volume related contracts were exited in FY26 (approximately A$30m of revenue) and inventory levels have declined and are forecast to continue to decline YoY and are estimated to continue to do so despite potential revenue growth.

- Closing total inventory in FY26 is A$129.3m of which the SPC business stand-alone represents 90% (or A$116.2m). In FY27 target closing total inventory is A$122m, with SPC standalone to represent c.90%.

Outlook

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	CHANNELS & CUSTOMERS	SUPPLY CHAIN & OPERATIONS	RESPONSIBILITY	OUR PEOPLE
Growing brands consumers love in Australia and internationally	**Channel-led business** on customers and consumers	**Demand-led business** – make what we can sell	**Good corporate citizens** creating stakeholder value	**Support our people to realise their potential**
Grow brands with convenience, health & wellness and premium offers	**Diversify and expand our channels & customers** Drive Retail & Wholesale Grow Food Solution and Ingredients Innovate in Health Ecommerce	**Factory of the Future** Drive efficient operations	**Fiscal responsibility** Effectively manage working capital and reduce debt	**Systems & processes**
Be #1 Australian food brand with differentiated products	**Grow internationally through Nature One** Expand into high growth and emerging markets	**Service as measured by customer (SAMBC)**	**Environment, Health & Safety**	**Talent & HR planning**
Lead in **'better for you' beverages** in Australia		**Zero Loss Mindset**	**Strong corporate governance** and risk management	**Leadership Capability**
Accelerate our powder & dairy offerings under **Nature One**		**Centralised procurement**		**Industrial Relations**
		Technology as an enabler		**Culture development**
				Remuneration & Benefits Framework

VALUES & BEHAVIOURS

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

SPC GLOBAL

Market Guidance for FY27

The company expects to deliver a >10% increase in Net Sales Revenue in FY27 YoY, driving a >20% EBITDA increase and positive free cash flow.

NET SALES REVENUE GROWTH

>10% YoY growth

Strong growth expected in FY27 Net Sales Revenue across the international and domestic segments.

EBITDA GROWTH

>20% YoY growth

FY27 increase based on normalised EBITDA delivered in FY26.

FREE CASH FLOW

Positive

Positive Free Cash Flow to be delivered in FY27.

Appendix

Half-on-half growth

Improving margins are driving YoY EBITDA growth and de-leveraging – positioning the business for FY27 success