

6 May 2025

Business Update – Merger delivers positive results

SPC Global Holdings Ltd (ASX:SPG) (SPC Global or the Group), a market leading food and beverage manufacturer, is pleased to provide a business update and reconfirm its guidance to the market of delivering normalised EBITDA of A\$29 million on a pro forma basis for FY2025¹.

Key points

- The Company's renewed strategy is having a positive impact on financial performance, with SPC Global trading in line with guidance for all major financial indicators as at the end of April FY2025.
- The Group is now well positioned to drive its strategies and deliver sustainable growth and shareholder value after addressing foundational matters.
- Planning for the closure of our Mill Park manufacturing site has commenced, with targeted savings of between A\$4 million and A\$5 million. This remains subject to funding.
- Two new Directors added to the Board with a broad range of skills and experience to meet the Board's skills matrix and support the strategic direction of the business.
- New leadership structure completed with all key executives now in place and delivering in their respective roles.

Performance Update

SPC Global's performance in the first quarter under new management is consistent with guidance across major financial metrics. Revenue is materially in line with guidance, while normalised EBITDA is also trending consistent with guidance.

This strong performance gives the Board and executive team confidence that SPC Global is operationally on track to meet its full-year goals, including normalised EBITDA of A\$29 million on a pro forma basis.

¹ SPC Global's third quarter performance for FY2025 is unaudited, and shareholders should note that past performance is not a guarantee of future performance. Pro forma assumes all businesses were part of the Group since 1 July 2024.



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Strategy Implementation

As part of the Group's strategy as outlined in the Group's H1 FY2025 results, four immediate changes were identified that have now been implemented:

1. Developed **channel strategies** across five core channels (Retail, Food Solutions & Industrial, International, On The Go and Healthcare) which enables diversification of revenue across multiple channels and markets. Activities are underway to deliver category growth in each channel and diversify our product offering throughout Asia via our Nature One Dairy international business division.
2. Positioned the Group's portfolio of products to meet the current and future consumption needs of our **customers and consumers**. This includes reactivation of the innovation pipeline, identifying products suitable for global expansion (commencing in Asia) and utilising convenient pack formats, such as easy-to-use pouches for fruit purees and bag-in-box for food services.
3. Initiatives have been implemented to transition from a production led business to a **demand led business**, including the introduction of an Integrated Business Planning process and changes to procurement and manufacturing practices.
4. Transitioned the Group's debt financing to Scottish Pacific and successfully concluded a corporate bond placement designed to fund the growth ambitions of the Group and support **working capital improvements**.

A significant pillar to growth is SPC Global's integration planning across its four business divisions. The Mill Park manufacturing facility will close and production will move to the Group's Shepparton site, consolidating operations and enhancing manufacturing capabilities. The upgraded facility will support our growth and NPD goals through increased production capacity, improved automation, new pack formats and functional product lines. It is expected that the full annualised benefits from this proposal will be achieved in FY 2027 and remains subject to funding.

New leadership team

SPC Global's full executive team is now in place, with strong track records of driving business growth across channels and categories, including John Harwood as Group Chief Commercial Officer and Brant Clutterbuck as Group Chief Financial Officer. John and Brant have already made significant positive impacts across the business.

Moataz Ahmad has joined as Group Chief Supply Chain Officer and has taken on full accountability for the combined manufacturing, procurement and customer supply chain for the Group.

In addition, as part of the Group's global expansion strategy, Nick Dimopoulos, a founder of Nature One Dairy, has assumed responsibility for leading all international

sales. Masie Ng transitioned to Group Chief HR Officer with responsibility for ensuring our people are positioned for global growth.

SPC Global's Managing Director, Robert Iervasi, commented: "It's only been one quarter since we have operated as a merged business and I can see that the merger not only made sense, but is delivering positive outcomes.

"We have been able to address foundational matters and by doing so we have positioned SPC Global to deliver sustainable shareholder value. While this may take time, the foundations are solid, and early signs are very positive.

"The renewed executive leadership team has hit the ground running, and I look forward to sharing further updates as we bring our strategy to life."

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This announcement was authorised by the SPC Board.

For further information

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About SPC Global

SPC Global is a market leading Australian food and beverage company. With around 800 employees and a portfolio of more than 1000 products, the company successfully combined The Original Juice Co, SPC, and Nature One Dairy, and subsequently acquired Natural Ingredients, to merge more than a century of tradition with innovation, sustainability, and long-term future growth.

For more information: spcglobalgroup.com