ASX ANNOUNCEMENT

SPC GLOBAL

9 April 2026

Q3 FY26 Market Update and Trading Commentary

In light of current market conditions, **SPC Global Holdings Limited (ASX:SPG)** ("SPC Global", "the Company" or "the Group"), a leading Australian food and beverage manufacturer, is providing a market update in respect of the three-month period ended 31 March 2026 (Q3 FY26).

EXECUTIVE SUMMARY - Q3 FY26 HIGHLIGHTS

- Group Net Sales Revenue and normalised EBITDA continued to improve in Q3 in line with expectations.
- Normalised EBITDA for the nine months to 31 March 2026 is on track to meet FY26 guidance, expected to represent a 25% increase on FY25 ($30.3 million in FY25).
- Domestic EBITDA was supported by beverages, improved branded mix, and incremental growth through On-The-Go (OTG) new pack formats.
- International EBITDA improved materially in Q3, supported by increased promotional activity and expansion into new markets, including the launch of Original Juice Co. 1.5L orange juice in Korea.
- Supply chain optimisation initiatives continued to deliver double-digit gains, including a 10.5% reduction in COGS and an 11.6% improvement in distribution costs relative to Q3 FY25/Q2 FY26.
- Cash conversion improvements remain on track, consistent with H1 Result, reflecting leadership-led strategic choices translating into disciplined operational execution, including margin expansion, improved supplier terms, tighter inventory control, and delivery of cost synergies.
- Net debt remains tightly managed, with net leverage expected to be below 4 times at 30 June 2026.
- More than $16 million in synergy benefits expected to be realised across FY26 and FY27 excluding the benefits of the Mill Park transition.
- Closure of the Mill Park facility and transition of beverages production to Shepparton and Griffith on track for completion in Q1 FY27, with progress over Q3 including the finalisation of the main infrastructure and the installation of a cooling room. This is expected to deliver greater than $8 million in annualised savings.

DOMESTIC BUSINESS UPDATE

The Domestic business continued to deliver strong growth in Q3 FY26 with sales of branded beverages increasing by 11% YoY, driving more than 45% of domestic EBITDA for the period. Juice Lab Wellness Shots remain the standout product in the portfolio with growth of almost 40% in retail sales value in Q3, as compared to Q3 FY25, driving an 11% increase in market share in Juice Lab Wellness Shots during the same period.

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Following successful trials with petrol and convenience outlets in Australia and New Zealand, roll out of the Juice Lab Wellness Shots through these channels will commence in April 2026, initially across 200 outlets. The Group continues to improve its mix of branded, higher-margin products, with the proportion of branded products increasing from 77% in Q2 FY26 to 81% in Q3 FY26, as well as further improvements which are expected to be realised in Q4.

The Company has established a clear portfolio brand architecture which is being progressively deployed. In Q4 FY26, SPC Global expects to further expand its product offerings by launching Provital functional benefits pouches and the Goulburn Valley premium glass range aimed at driving a more profitable product mix.

The Group continued to expand its presence in the OTG channel, driving higher margins, with the introduction of new pack formats including bag-in-box for food services and catering, opening exciting new customer segments for the Group's domestic business. Ranging of these products was secured across large-scale institutional catering venues and on-premise customers. These initiatives are expected to translate into measurable commercial outcomes in the near term. Further range reviews during Q3 secured an additional 5,000 points of incremental distribution. Revenue from the forecast sales through these new distribution points is expected to start in Q4 FY26 and increase in FY27.

Overall, during Q3 FY26, the Domestic business successfully demonstrated its ability to increase margins, realise stronger pricing, impose tighter trade and marketing expenditure control, and accelerate the shift toward higher-value functional beverages and scalable product formats, all of which are designed to further enhance margins and deliver more resilient, higher quality earnings for the Company.

INTERNATIONAL BUSINESS UPDATE

The Group's International business continued its planned transition toward higher margin, higher quality revenue during Q3 FY26. Major sales events held in Hong Kong in January and March delivered strong results in line with expectations communicated at H1, with a further sales event scheduled to occur in June 2026.

As part of the International Dairy Strategy, we are pleased to announce the successful completion of trials for our new oat milk products designed for children. Production is scheduled to commence in the coming months, marking an important step in expanding our portfolio of nutritious, plant-based options for young consumers and strengthening our position in emerging consumer segments.

Nature One is progressing toward the launch of its branded, specialised hypoallergenic infant and children's formula range in China in Q4 FY26. The initial four-product portfolio is anticipated to generate strong margins, with total export sales for these new dairy segments forecast to reach approximately AUD $10 million over the next three years.

Nature One has also completed its first export order of infant formula for special medical purposes for Beingmate Co. Ltd, a major listed Chinese infant formula and baby food company with a market capitalisation of approximately AUD $1.3 billion. This achievement underscores continued progress in executing the Company's international growth strategy.

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In terms of regional expansion, the Company successfully delivered the first three shipments of its Original Juice Co. "Black Label" 1.5L orange juice to South Korea in March. Sales volumes are expected to double by June 2026. These high-quality, premium products are projected to deliver strong margin returns for the Group. Over the next three years, the total forecast export sales value of the Company's beverages is expected to exceed AUD $10 million across Korea and Japan.

The Group continues to progress manufacturing and planning activities in support of the Fonterra contract, reflecting solid momentum and a positive outlook to support FY26. Further initiatives have positioned the Group to expand its footprint across the Asia Pacific region, with China representing a significant growth opportunity for sustained regional expansion and value creation. Shipments of the SPC portfolio are expected to continue through Q4 FY26, supporting the Group's outlook for FY26.

SUPPY CHAIN, MILL PARK FACILITY CLOSURE AND SYNERGY UPDATE

During Q3, our main manufacturing facility at Shepparton successfully introduced extended shelf-life capability, further enabling product expansion internationally.

Productivity initiatives undertaken by the Company during Q3 delivered strong improvements, including a 10.5% reduction in COGS and an 11.6% improvement in distribution costs. Performance improvements are being driven by enhanced operational efficiencies and the reduction of fixed costs at the Shepparton site. These and other productivity initiatives continue to lower the Company's working capital intensity and further strengthen the financial resilience of its businesses.

The Group remains on track to deliver its FY26 and FY27 synergy program. In FY26, the Group expects to realise approximately $2.0 million in savings from selling, general and administrative (SG&A) efficiencies, alongside $3.5 million from procurement initiatives and a further $1.5 million from supply chain productivity improvements. Additional benefits in FY26 are expected to include $1.0 million from non-labour SG&A reductions and $1.0 million from commercial cross-selling activities. The annualised outlook for FY27 is currently expected to be materially improved, supported by an expanded pipeline of integration initiatives which are expected to deliver further cost savings. These benefits will crystalise over the FY26 and FY27 periods.

In addition, the planned closure of the Mill Park facility and transition of Juice Lab Wellness Shots production to Shepparton, alongside co-packing arrangements for extended shelf-life juice in Griffith, remains on track for completion in Q1 FY27.

Two major milestones in the Mill Park closure project were achieved during the quarter, with the finalisation of the main infrastructure and the installation of a cooling room. The completion of each of these ensures the closure remains on schedule, supported by a fully-funded and optimised capital solution costing $3 million. Upon completion, the transition is expected to deliver a significant financial uplift for the Group, with projected EBITDA growth exceeding $8 million in FY27 and a payback period of less than 12 months.

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IMPACTS OF MIDDLE EAST CONFLICT

The Group is closely monitoring the conflict in the Middle East, and any potential impacts, across the short and medium term. Based on the current assessment, the Company does not believe that the conflict will have a material impact on the Group's financial results for FY26.

As a leading domestic food manufacturer with resilient local production infrastructure that supports Australia's food security, the Company is well-positioned to respond to increased consumer and customer demand that may arise during the conflict. This may include impacts associated with reduced availability of imported competitor products, increased household stockpiling, or more conservative consumer spending behaviour. The Company's product portfolio is expected to remain comparatively resilient to shifts in discretionary expenditure, as it comprises predominantly non-perishable food and beverage staples that support everyday household nourishment and are commonly held across Australian pantries.

Weeks four and five of the conflict evidenced the potential increase in demand of certain products, with sales of tomatoes, baked beans and packaged fruit increasing between 12-20% across major retailers. Strategic production planning has resulted in the Company securing additional materials and volume to ensure sufficient supply of products to meet incremental demand across the next 12-18 months.

FY26 OUTLOOK AND GUIDANCE

With one quarter remaining in FY26, the Group confirms that it remains on track to deliver its FY26 market guidance, including a 25% YoY increase in normalised EBITDA. The delivery of synergy-related savings continues to progress in line with expectations, and ongoing working capital improvements and disciplined inventory management should result in a net leverage ratio of less than 4 times by 30 June 2026.

Management continues to implement initiatives to strengthen the Group's balance sheet, including further improvements in its cash conversion cycle through renegotiated customer and supplier terms, focused inventory management, and margin uplift across the retained product portfolio, with the realisation of synergy benefits also contributing positively. As stated in its H1 update, the Group continues to assess additional capital management strategies aimed at further reinforcing its financial position.

Comments by Robert Iervasi, SPC Global Managing Director:

"Our Q3 performance reinforces the visibility we have over our full year outlook. The deliberate actions we have taken to reshape revenue, improve margins and strengthen the foundations of the business are delivering structural, long-term benefits.

We are also seeing encouraging momentum across our key growth platforms, particularly in beverages and the On-The-Go channel, supported by the continued strength of our core SPC, Goulburn Valley and Provital brands.

As we move into the final quarter of the financial year, we are well positioned to deliver on our FY26 guidance while continuing to execute our growth strategy across domestic and international markets."

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This announcement was authorised by the Board of SPC Global Holdings Limited.

FURTHER INFORMATION:

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ABOUT SPC GLOBAL

SPC Global consists of SPC, The Original Beverage Co, Nature One and Natural Ingredients. The four companies were brought together in December 2024, with the company's listing on the ASX (ASX:SPG). The Group has a portfolio of brands with a focus on providing nourishment and wellness for consumers globally. The Group's products span packaged fruit and tomatoes, baked beans and spaghetti, ready-made meals, beverages, juice and wellness shots, powdered milk products and vegetables and fruit supplies to the food service industry. With a strong agricultural heritage, around 800 employees, and operations in Australia and Asia, the company has ambitions to grow both domestically and internationally. For more information: spcglobalgroup.com