

24 November 2025

SPC Global Holdings Ltd Annual General Meeting 2025

Please find attached the Chair and Managing Director addresses and presentation slides ahead of SPC Global Holdings Ltd's 2025 Annual General Meeting for shareholders which will be held online today at 2.00pm (AEDT).

Shareholders can attend the virtual meeting at: investor.automic.com.au

Authorised for lodgement by:

Hayley Coldrey
Company Secretary

Further information, please contact:

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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 under SPC Global in December 2024, with the company's re-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 vegetable and fruit supplies to the food service industry. With around 800 employees and operations in Australia and Asia, the company has ambitions to grow both domestically and internationally. For more information: spcglobalgroup.com

SPG GLOBAL ANNUAL GENERAL MEETING

CHAIRPERSON'S OPENING COMMENTS

Mr Andrew Reitzer

Welcome everyone and thank you for joining us today for what is our first Annual General Meeting of SPC Global since re-listing on the ASX last December.

My name is Andrew Reitzer and I am the newly appointed Chair of SPC Global. I'm joined today by our managing director, Robert Iervasi, and fellow directors – Kerry Smith, Adam Brooks, and Shelly Park.

I am honoured that the Board has entrusted me as the new Chair of this iconic Australian company.

Since joining the Board in March this year, I have had the opportunity to witness the SPC Global team in action and I have been delighted by the progress I have seen in the eight months since.

In the past few months, the executive team has presented to the Board a robust and ambitious mid-term plan, which sets out the pathway to sustainable growth over the next five years. It's a strategy which is fully-endorsed and supported by the Board. SPC Global is well positioned to build something significant - a truly global, Australian-led food and beverage company.

Finally, I would like to acknowledge our SPC Global executive team and all of our people for the work they do every day to reimagine nourishment and wellness for consumers globally. And of course, I would also like to acknowledge the contribution of Hussein Rifai as former Chairman.

On behalf of the Board, I would like to thank you, our shareholders, for your continuing support and trust in us to deliver value over the longer-term.

I'll now handover to Robert.

MANAGING DIRECTOR'S ADDRESS

Mr Robert Iervasi

Thank you, Andrew, and good afternoon, everyone.

FY25 was a transformational year for SPC Global. Under new leadership, we delivered results in line with market expectations:

- Net revenue of almost \$380 million
- Normalised EBITDA of \$30.3 million, ahead of guidance
- Debt financing secured with Commonwealth Bank, validating our strategy
- Inventory management is tracking toward our \$110 million target

- Synergies program is delivering ahead of plan, generating \$6.2 million run-rate savings in FY26

Our domestic business performed strongly, with 82% of EBITDA in H2 reflecting the seasonal nature of our business. Internationally, Nature One contributed 45% of EBITDA, through diversifying revenue across multiple markets and categories.

Looking ahead, we forecast 25% EBITDA growth in FY26 consistent with previous guidance.

Now, let's take a look at our international business.

Nature One is our milk powder formula business and is also our International business division. International expansion is a significant and strategic focus for SPC Global.

Nature One delivered \$13.6 million EBITDA and holds leadership positions across Asia.

Nature One has had an outstanding run of achievements recently, and these wins demonstrate the strength and viability of our product range both here at home and across international markets.

Recent wins include:

- A partnership with Fonterra to manufacture powdered dairy products across Asia-Pacific.
- Supply agreements with Sun Pharma in Vietnam and Beingmate in China.
- Launch of SPC-branded tomato range in China in retail and online channels.

These achievements are a testament to the hard work of our teams and the strength of our strategy. They set a solid foundation for continued growth and success in FY26 and beyond.

In just six months, SPC Global's executive team and broader business have achieved significant progress, laying a strong foundation for strategic growth.

Building on our juice business, we introduced the Original Beverage Co with three strategic partnerships - Posca Hydrate, Naked Life, and The Eclectic Group with a focus on premium, better-for-you beverages.

In addition, we increased our juice production, grew sales in the retail channel and expanded into new on-the-go channels.

We now have in place the foundations for exceptional growth in FY26 and beyond.

We are well positioned to leverage opportunities for growth, both domestically and internationally, and we've shown this throughout the year.

We have the right strategies with highly experienced executives and teams who have proven success in operating within FMCG and international markets.

Our Mid-Term Plan sets out exciting growth opportunities and will help us to unlock our full potential on a global scale.

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

And we have embedded, and continue to focus on, stringent financial rigour across all aspects of financial performance, including working capital and debt efficiency management.

We're focused on our mission to reimagine nourishment and wellness for consumers globally.

Thank you for your support and trust in us.

I will now hand back to Andrew.



Annual General Meeting

24 November 2025



Our Board of Directors



Andrew Reitzer
Chairman



Robert Iervasi
Managing Director



Kerry Smith
Director



Adam Brooks
Director



Shelly Park
Director



Chairperson's Opening Comments

Andrew Reitzer

Managing Director's Address

Robert Iervasi



FY25 at a Glance

NET REVENUE

\$376.2M

Proforma
(full 12-month period)

EBITDA

\$30.3M

Normalised Proforma
(full 12-month period
ahead of guidance)

DEBT FINANCING

Debt \$131.1M
Net Debt \$124.0M

Full funding in place with
plans to transition senior
lender

INVENTORY MANAGEMENT

\$142.2M

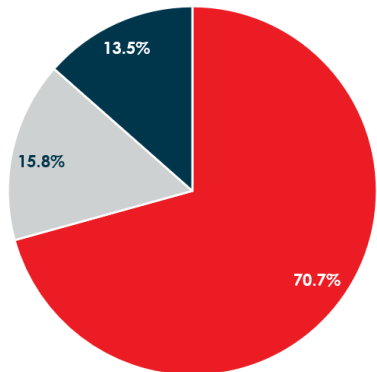
Inventory balance
aligned with guidance
and tracking for \$110M
by 31 December

SYNERGY REALISATION

\$6.2M

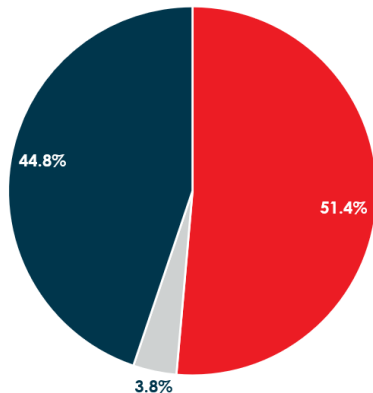
Initiatives activated in
FY25 are expected to
generate an annualised
benefit of \$6.2M

NET REVENUE



■ SPC
■ Nature One

EBITDA (normalised)



■ Original Beverage Co.

DOMESTIC BUSINESS

\$16.7M

82% of domestic
normalised EBITDA was
generated in H2'25

INTERNATIONAL BUSINESS

\$13.6M

Diversification with 45%
of normalised EBITDA
from international
markets

OUTLOOK

EBITDA

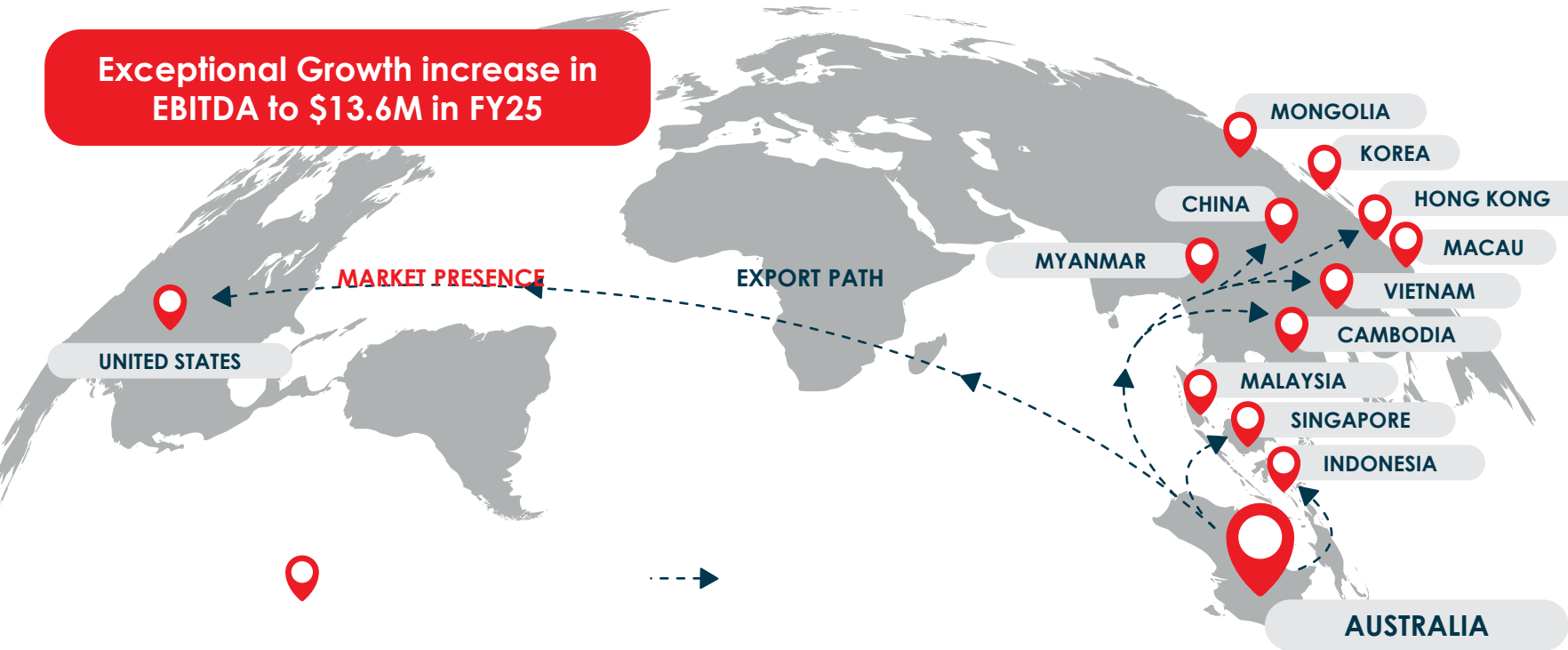
Targeting a 25% increase
in normalised EBITDA in
FY26 year-on-year

Our international business

- Nature One is a manufacturer of powdered nutritional products, primarily for international markets.
- Responsible for driving the expansion of the company's range of products globally.
- Represented 45% of EBITDA in FY2025



Exceptional Growth increase in EBITDA to \$13.6M in FY25



HONG KONG

#1 Adult Joint Care Product

INDONESIA

#1 Organic Infant Range

SINGAPORE

Top 5 Infant Formula E-commerce Sales

REGIONAL

Strength in **E-commerce** across the region with over **23 E-commerce flagship stores**

International Business Wins

Growing Nature One



Appointed as Fonterra's Third-Party Manufacturer for powdered dairy milk products, infant formula and nutritional supplement products across the Asia-Pacific region



Executed a new 3-year supply agreement for Vietnam with distributor valued at more \$7.5 million+ with **SUN PHARMA PHARMACEUTICAL**.



Entered a supply agreement with **Beingmate** (贝因美股份有限公司), a company which owns the largest number of registered infant formula brands in China.

Expanding brands internationally



Secured a 3-year distribution deal for the SPC Branded Tomato range into China.
Received new orders from Malaysia and the Philippines.

SPC and Original Beverage Co sold on major e-commerce platforms including Shopee and Redmart Singapore.

Juice Lab Shots available in New Zealand, gained a leading position in juice shots.



Domestic Business Wins

Establishing Original Beverage Co

- Premium, better-for-you beverages that deliver functional benefits
- Expands on the Original Juice Co. and Juice Lab Wellness products

Exclusive Partnerships

POSCA HYDRATE



NAKED LIFE

ECLECTIC GROUP



Building brands and channels

Original Beverage Co

+20% Topline Growth
YonY



Revenue growth across Original Juice Co juice and Juice Lab wellness shots by 20%

Retail Channel

Value: +4%
Volume: +5%



Growing value and volume share YonY ahead of the market across key categories

On-The-Go Channel

5% Topline Growth
in H2



Accelerated revenue growth in H2 relative to H1 driving momentum across the On-The-Go channel

Building the foundations for exceptional growth in FY26 and beyond

Within a limited period of six months post the merger and under new and driven leadership, the foundations for growth for FY26 and beyond have been established.



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.