

28 February 2025

## SPC Global H1 FY25 Results and Strategic Update

**SPC Global Holdings Ltd (ASX:SPG)** (SPC Global or the Group), a market leading Australian food and beverage manufacturer, is pleased to provide a market update on its consolidated results and activities for the first half of the 2025 financial year (H1 FY25), ending on 31 December, 2024.

Trading in the securities of SPC Global (formerly The Original Juice Co (OJC)) re-commenced on 17 December 2024, following the successful merger of SPC, OJC, Nature One Dairy and Natural Ingredients (the Merger).

The H1 FY25 results are the first consolidated results reported for the newly combined businesses.<sup>1</sup>

### Key Highlights

- Total proforma revenue of \$197.9 million and normalised<sup>2</sup> proforma EBITDA of \$7.5 million.
- Addressed foundational issues to improve and stabilise performance, targeting and delivering a better consumption occasion to more consumers, in more channels every day.
- Became a channel-led business, aligning products, pricing, promotions and marketing strategies with the unique needs and dynamics of channels.
- Shifted focus from commodity goods to value-added offerings, accelerating new product development.
- Moved from being production-led to a demand-led business to serve addressable markets.
- Improved working capital by producing to demand and converting ingredients to products that fit with the channel-led approach.
- Appointed a new executive leadership team with proven credentials in FMCG with a mandate and the experience to deliver sustainable growth.

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<sup>1</sup> Proforma result for the full 6 month reporting period across all business divisions

<sup>2</sup> Normalised for restructure costs for the relocation of The Kuisine Company manufacturing site and costs in relation to merger and acquisition activity totalling \$13.7 million



- Furthered international expansion signing a 10-year \$250 million deal with DFI Retail Group in Hong Kong and Macao, expanded the range with Amazon into the US market, and extended Juice Lab Shots into New Zealand.
- Identified domestic cross-selling opportunities, with OJC's Juice Lab Shots made available through the SPC team's 800 distribution points.

## Results Summary

A\$ million	H1 FY25	H1 FY24
Proforma Revenue	<b>197.9</b>	NA
Normalised proforma EBITDA	<b>7.5</b>	NA
Normalised proforma NPAT	<b>(10.3)</b>	NA

## Financial Overview

Results for the first six months are in line with expectations. Net revenue was ahead of expectations, with strong contributions from Nature One Dairy and Natural Ingredients.

Normalised proforma EBITDA of \$7.5 million was in line with expectations, largely due to the strong performance of Nature One Dairy and Natural Ingredients. The Nature One Dairy business offsets the seasonal fluctuations of the agribusiness divisions.

Due to the seasonal nature of the SPC business, the second half of the financial year generates significant profit contribution. Both the SPC and Original Juice Co divisions experienced manufacturing challenges, where purchasing patterns and requirements did not meet demand profile. Immediately upon completion of the transaction, focus shifted from being manufacturing-led to being a demand-led business, servicing addressable markets, primarily in the core tomato and peaches categories.

Looking to the second half, our plans for expanding sales channels and product categories are well developed and are expected to deliver profitable performance. Working capital management and optimisation is a key focus, including managing inventory balances across the Group.

## Strategic Update - Mill Park and Shepparton Sites

The existing vacant space at SPC's site at Shepparton can be utilised to enhance OJC's production capacity and production processes, increasing production volume. To that end, a review of SPC Global's manufacturing operations has identified opportunities to immediately increase production at the Mill Park site in Victoria, by between 24 and 40 per cent.

Longer term, expansion at Mill Park will be constrained, with the intention to move production lines to Shepparton within the next 24 months. This remains subject to funding. This long-term expansion plan will deliver operating efficiency savings of approximately \$4 million to \$5 million per annum, excluding growth opportunities. In addition, this strategy will introduce new capability such as Extended Shelf Life (ESL) and Hot Fill capability at Shepparton, enabling new pack formats and giving us more opportunities to sell products domestically and overseas.

SPC would remain a leading employer in the Shepparton area and this increased investment in the site is expected to provide more than 50 additional full-time jobs at Shepparton, maintaining SPC Global as a large-scale employer in Regional Victoria.

### **Funding**

The total cost of the relocation and enhanced production capability is expected to be \$23.5 million, and implementation remains subject to funding.

At the time of the Merger, the Group had secured debt facilities for an amount between \$105 million and \$160 million to fund the Group and growth strategies. SPC Global has utilised \$111 million under those debt facilities as at the end of December 2024 and is now exploring refinancing up to \$49 million of those facilities which will fund the \$23.5 million above and give the Group greater flexibility with its overall funding package. This strategic decision aims to strengthen SPC Global's financial position, support growth initiatives, provide greater flexibility in working capital, and enhance shareholder value.

### **Comments by Robert Iervasi, SPC Global Managing Director:**

"These financial results reflect the businesses' individual performances prior to the completion of the merger in December 2024.

"Since completion we've been reviewing operations and developing a robust understanding of the synergies and growth opportunities we can unlock. We've shifted the focus to being a demand-driven and channel-led business, with the customer and consumer being at the centre of what we do every day.

"We're changing our business planning process to manufacture products for addressable consumer trends and markets, rather than building and holding excess inventory.

"In parallel, we've finalised our new highly credentialled leadership team each of whom have demonstrated results in FMCG.

"The new capacity at Mill Park and the intended subsequent expansion of our Shepparton site brings forward our synergy realisation which provides confidence in our strategic direction. We're well placed to expand into new channels, create innovative new products and formats, and manufacture more efficiently to meet demand. This is our competitive advantage which will enable us to generate long term sustainable shareholder value."

## **Investor Webinar**

SPC Global is presenting an investor webinar today, Friday, 28 February at 10:30am hosted by Managing Director Robert Iervasi and Group Chief Financial Officer, Brant Clutterbuck.

Registration is available via this link:

[https://us02web.zoom.us/webinar/register/WN\\_DGGt\\_wJgR2WD73u-CrMTHw](https://us02web.zoom.us/webinar/register/WN_DGGt_wJgR2WD73u-CrMTHw)

This announcement was authorised by the SPC Global Holdings Ltd Board.

## **Media & Investors**

Michael Zappone  
Nominis Communications  
michael@nominis.me  
+61 438 004 959

## **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](http://spcglobalgroup.com)