



better food for the future

# **H1 FY25 Results Presentation**

Friday 28 February 2025

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# Four Divisions, One Company

As a result of the merger of four great Australian businesses: SPC, The Original Juice Co, Nature One Dairy and Natural Ingredients, a new powerhouse entity has emerged.

SPC Global is the corporate engine of the new market leading Australian food and beverage business.

Listed company name changed from The Original Juice Co Ltd to SPC Global Holdings Ltd following the merger

# FOUR DIVISIONS, ONE COMPANY

Each of the Business Divisions have their own corporate identity. SPC Global acts as an endorser brand linking the divisions together ensuring all divisions share the same philosophies, ethics and corporate governance.



# **BUSINESS OVERVIEW**

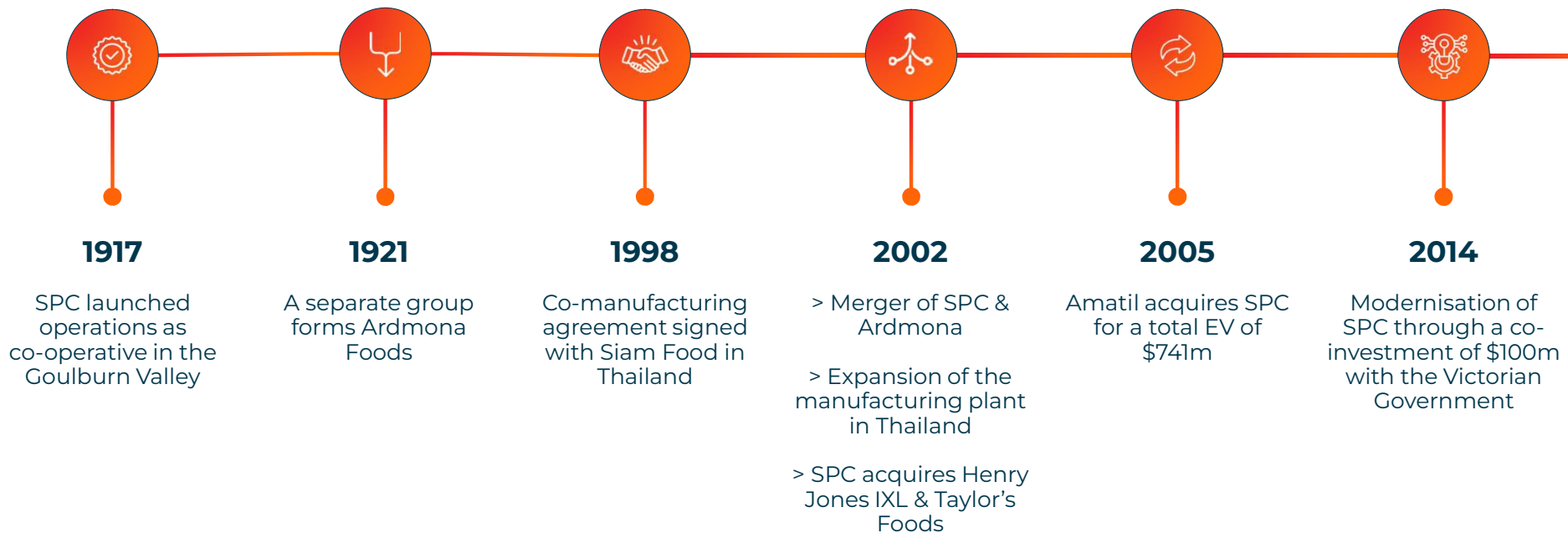
**H1 FY2025**

## OVERVIEW

- SPC Global is one of Australia's leading agribusiness companies
- Head office in Melbourne, factories in Australia & Thailand
- Refocused on healthy innovative food and beverage solutions
- Market leader across multiple category of products with markets in Australia, New Zealand, USA, New Territories (China) and Asia Pacific
- Emphasis on operational excellence and sustainability from seed to fork
- Portfolio of high-quality products across four key units:
  - SPC
  - Original Juice Co
  - Nature One Dairy
  - Natural Ingredients

- |   |                                    |
|---|------------------------------------|
| ● Main factory: Shepparton              | ● Fresh meals factory: NSW         |
| ● Powder blending factory: Carrum Downs | ● Tropical fruit factory: Thailand |
| ● Juice factory: Mill Park              | ● Regional head office: Singapore  |
| ● Head office: Melbourne                | ● Sales office: Hong Kong          |

# COMPANY CHRONOLOGY





# COMPANY CHRONOLOGY



**2018**

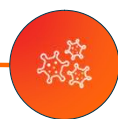
SPC receives its final payment from the Victorian Government



**2019**

> In June, Perma Funds Management acquired SPC from CCA

> Divestment of IXL & Taylor's Foods businesses



**2020**

Onset of Covid and Restructuring



**2021**

Acquisition of Kuisine & Pomlife



**2022**

\$111m injection including investments from Australian Meat Industry Super Fund & Shahin Family Office



**2024**

> Merger of SPC and the Original Juice Co and recommencement of trading on ASX as SPC Global

> Acquisition of Nature One Dairy & Natural Ingredients

# PRODUCT SCALE AND DIVERSIFICATION UNDERPINS A RESILIENT AGRI-FOOD BUSINESS

Significant scale and diversified product offering provides a platform to leverage the existing operations and reputation of iconic Australian brands.





**#1 brand** across packaged fruits, canned tomatoes, fruit snacks and multi-serve fruits

## Brands



**70% of all Australian households** contain at least one product from SPC



**1<sup>st</sup> market leader** in  
Health Shots

## Brands



ERIDANI



**3rd largest supplier** in the chilled juice and drinks category within supermarket chains



**8 International** markets in the Asia Pacific region in which Nature One Dairy has product exposure

## Brands

GO KIDS



GLUCOCARE

FORTIPLUS



**9 core brands** offering a range of infant, child and adult nutritional powdered milk products.



A **leading** food ingredients supplier to  
Australian and New Zealand  
Food Industry.

A **specialist** in fruit and vegetable ingredients including frozen purees and juice concentrates.

## COMBINED BUSINESS



**1,000+ unique  
products**

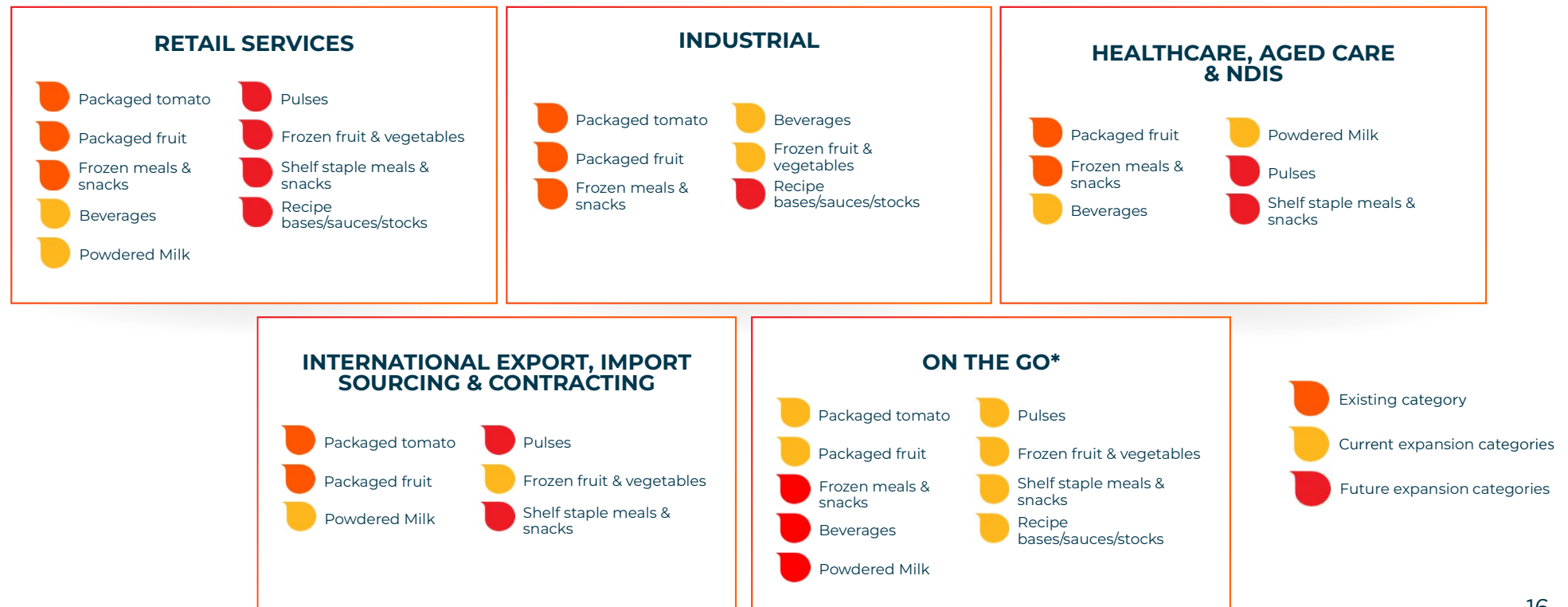
**Portfolio of brands  
trusted by  
consumers**

**Leader in the  
Australian food and  
beverage industry**

**Resilient and  
diversified market  
leading food and  
beverage business**

# SPC GLOBAL CATEGORIES AND CHANNELS

SPC Global operates in a number of channels across Australia and in the global market, growing value across these channels in several existing and expanding categories.



\*includes Petrol & Convenience, Quick Service Restaurants, Café & Full Service Restaurants, Caterers, Travel Retail, Leisure & Entertainment, Institutions



# SEASONAL PRODUCTION DIVERSIFICATION BOLSTERS WORKING CAPITAL CYCLE

OJC and SPC's diversified product range allows for a counter cyclical production timeframe.

SPC is a large-scale producer of tomato-based products in Australia. Tomatoes have a ~12-week seasonal production window between February and April each year

Conversely as a predominantly citrus-based juice producer, OJC's core production months are between May and November each year



FEB - APR



MAY - NOV



JAN - DEC



JAN - DEC



JAN - DEC

- > Powdered milk products are manufactured all year round at Nature One Dairy's current production facility in Carrum Downs, Victoria.
- > Natural Ingredients contract 'in season' from crops grown around the globe to cover customers year. Round demand and deliver products to them from warehouse locations across Australia and New Zealand

# NEW EXECUTIVE TEAM



**MANAGING  
DIRECTOR**

Robert Iervasi



**GROUP CHIEF  
FINANCIAL OFFICER**

Brant Clutterbuck



**GROUP CHIEF  
COMMERCIAL OFFICER**

John Harwood



**GROUP GENERAL COUNSEL  
& COMPANY SECRETARY**

Hayley Coldrey



**CHIEF EXECUTIVE OFFICER,  
NATURE ONE DAIRY**

Nick Dimopoulos



**GROUP CHIEF SUPPLY  
CHAIN OFFICER**

Moataz Ahmad



**GROUP CHIEF STRATEGY &  
TRANSFORMATION OFFICER**

Ali Hamza



**GROUP CHIEF HUMAN  
RESOURCES OFFICER**

Masie Ng

# H1 FY2025

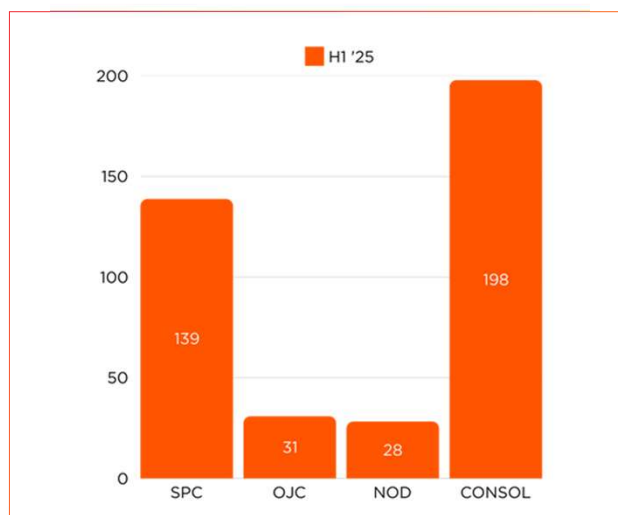
# H1 RESULTS



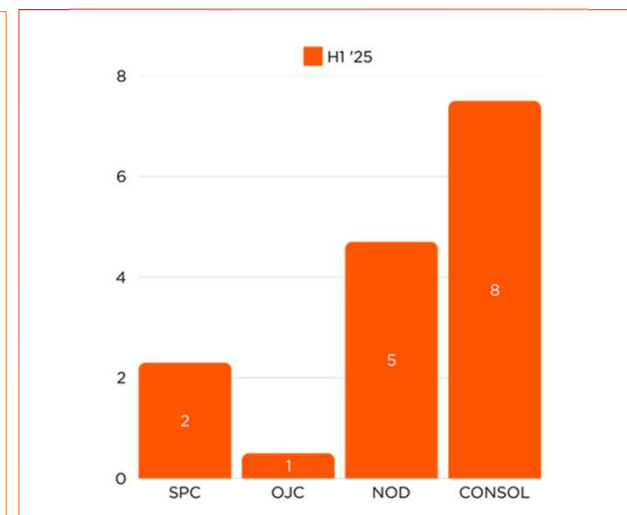
**Results summary table -  
proforma (full six-month period)**

A\$M	H1 '25
Revenue	197.9
Net loss after tax (NLAT)	(23.9)
EBITDA (normalised)	7.5
NLAT (normalised)	(10.3)

**Revenue**



**EBITDA (normalised)**



The H1 results represents the performance of each business division across the full six-month period to the end of 31 December 2024.

Footnote: As described above, normalised for restructure costs for the relocation of The Kuisine Company manufacturing site and costs relating to merger and acquisition activity (totalling \$13.7 million).

# H1 RESULTS – KEY FINANCIAL MESSAGES

- 1 Pro-forma 6-month period in line with expectations.
  - Q2 performance impacted by the completion of the transaction.
  - Peak season production in the second half of the financial year generates significant profit contribution across SPC operations.
- 2 Net revenue performance ahead of expectations with strong contributions by Nature One Dairy and Natural Ingredients.
- 3 Both SPC and OJC operations faced manufacturing efficiency challenges
  - Purchasing patterns and requirements did not meet demand profile.
  - Focus immediately shifted to a demand led organisation servicing addressable markets rather than being manufacturing led.
  - Measures implemented to address historic surplus inventory positions, primarily core tomato and peaches categories.
- 4 Trading activities well underway improving the inventory holding position with targeted activities in alternate channels.
- 5 Normalised proforma EBITDA delivery of \$7.5 million in line with expectations, largely supported by Nature One Dairy reflecting the strategic value of this acquisition in offsetting seasonal agribusiness fluctuations.
- 6 Normalisations include restructure costs for the relocation of The Kuisine Company manufacturing site and costs associated with the merger and acquisition activity.
- 7 Channel and category expansion plans well developed to deliver profitable performance in the second half of the financial year.
- 8 Working capital management and capital optimisation continues to be a key focus.

# MANUFACTURING PROFILE

Seasonal production volume input is a key driver of manufacturing recoveries and overall profitability.



DEC - JAN



JAN



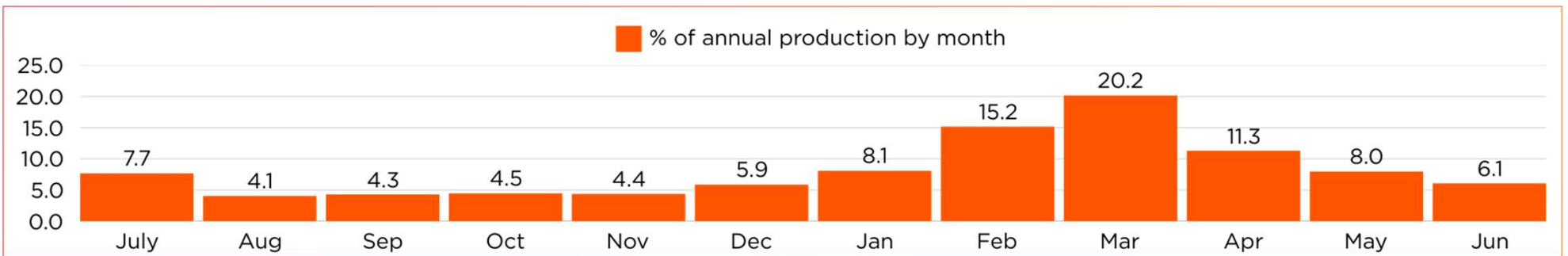
JAN - APR



JAN - APR



MAR - JUNE



From an SPC business division perspective:

- 100% of fresh fruit intake occurs in the second half the financial year.
- A total of 69% of annual production volumes occur in the same period, delivering significant manufacturing recoveries and driving the overall profitability of the operations during H2.

# BALANCE SHEET & INVENTORY OPTIMISATION

A\$M	DEC'24
Cash	2.6
Inventory	132.2
Current assets (excl. cash & inventory)	60.7
Right of use assets	144.1
Non-current assets (excl. ROU assets)	157.0
<b>Total Assets</b>	<b>496.6</b>
Borrowings	111.3
Lease liabilities	155.8
Current liabilities (excl. borrowings & lease liabilities)	86.4
Non-current liabilities (excl. borrowing & lease liabilities)	8.6
<b>Total Liabilities</b>	<b>362.1</b>
<b>Net Assets</b>	<b>134.5</b>
<b>Total Equity</b>	<b>134.5</b>

Net debt = \$108.7 million  
Net debt/equity (%) = 81%

A\$M	DEC'24	JUN'24
<b>TOTAL INVENTORY</b>	<b>132.2</b>	<b>149.5</b>
SPC	116.1	138.0
OJC	9.4	4.7
NOD	6.7	6.8

## Inventory

- Total inventory position has improved since June 2024 from trading initiatives.
- Uplift in OJC inventory results from winter production of citrus products.
- Target inventory level of \$110 million for December 2025 with further inventory efficiency improvements in FY26.

## Net Debt

- During January 2025, SPC Global completed the refinancing of debt facilities from NAB to Scottish Pacific, converting a current liability to a non-current liability.
- Post investment in additional growth, net debt levels are expected to reduce with:
  - Driving a demand-led business
  - De-seasonalising categories
  - Synergy delivery
- All covenant requirements projected to be met.



# Investment Thesis

Our 9 unique investment opportunities remain the basis for our renewed growth.

They provide SPC Global with a competitive advantage to generate long term sustainable shareholder value



# SPC GLOBAL IS A UNIQUE INVESTMENT OPPORTUNITY CREATING A COMPETITIVE ADVANTAGE



- 1 Strong underlying business restored** since corporate carve out
- Established platform **undertaking unique acquisitions in juices and powdered milk**
- 3 Product scale and diversification** underpins a **resilient agri-food business**
- Seasonal **production diversification** bolsters **working capital cycle**
- Four distinct **go-to-market channels** **creates platform to expand future demand**
- 6 An attractive portfolio of brands, categories and capabilities to** leverage for growth
- 7 Turbocharging OJC by utilising SPC's Shepparton facilities**
- 8 The combination of SPC, OJC and NOD is highly synergistic**
- 9 Credentialed Board** with skin in the game and **experienced management team**

# THE SPC GLOBAL OF TOMORROW

As we plan for tomorrow, we have addressed some foundational issues to improve and stabilise performance.

## **Channel Led Business**

Focus on where and how consumers shop rather than just what they buy, aligning products, pricing, promotions and marketing strategies with the unique needs and dynamics of channels.

## **Consumer and Customer Centricity**

From focus on commoditised goods to focus on value added goods. Acceleration of value-add new product development

## **Demand Led Business**

From production plan to demand plan. Convert raw materials and consumer trends into products to serve addressable markets not what has historically been produced.

## **Working Capital Improvements**

Produce to demand and convert ingredients to products that fit with the channel led approach. From manufacturing all products seasonally, to de-seasonalising categories that are not seasonal

# BUILDING MOMENTUM

By addressing the foundations and driving our unique opportunities, we have seen positive momentum in the first two months post merger.



## International Expansion

Nature One Dairy: \$250 million deal with DFI Retail & expansion of the range with Amazon into the US market. OJC Juice Labs launches in New Zealand. Surplus inventory channel across the U.S market opened up.



## Domestic Cross-Selling

OJC Juice Lab Shots through the SPC team across 800 distribution points. Natural Ingredients sales of frozen fruit and vegetables through the SPC relationships with Food Service Wholesalers



## New Product Development

NPD for fruit pouches and Juice Lab products are underway across multiple channels and markets.



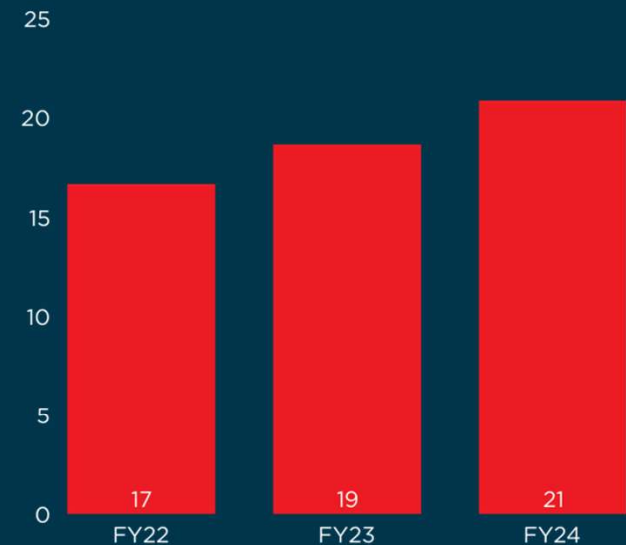
## Strategic Pricing Reviews

Undertaking pack architecture review to ensure category growth across multiple product offers from private label, value and premium, driving volume and retail sales value growth.

## TURBOCHARGING OJC BY LEVERAGING AVAILABLE CAPACITY AT SHEPPARTON

The existing vacant space at SPC's site at Shepparton can be utilised to enhance OJC's production capacity and production processes, allowing for output volume increases and a step-change in production process efficiencies.

The enhanced capacity from utilising SPC's Shepparton site will increase production capacity and ultimately allow OJC to meet additional customer demand. This is also expected to lower OJC's transport costs, increase efficiency of handling fruit deliveries and provide access to apples and pears.



OJC annual production volumes (m litres)

# UNLOCKING THE POWER OF SHEPPARTON



**01** Identified an immediate capacity unlock at OJC's Mill Park site of between 24% and 40% additional capacity.

**02** Intention to close Mill Park over next 18 to 24 months (subject to funding) generating approx. \$4 million to \$5 million in operational efficiency savings excluding growth opportunities.

**03** New capability of Extended Shelf Life (ESL) and Hot Fill capability at Shepparton enabling new pack formats for domestic and international markets.

**04** We will unlock an additional 25% capacity uplift in bottling and will double capacity in industrial juice processing.

**05** Shepparton will see an increase in direct employment in Regional Victoria of more than 50 jobs.

**06** Anticipated costs to implement approximately \$23.5 million.

## HOW?

The Merged Group has capacity to draw down new debt facilities for an amount between \$105 million and \$160 million. SPC Global is seeking to have access to up to \$160 million.

- 01** Under the prospectus, we noted that we require \$105 million to \$160 million to fund the merged business and other growth strategies.
- 02** We currently have utilised \$111 million of debt facilities as at end of December.
- 03** To deliver the above, we are now seeking to secure up to \$49 million of funding via a combination of debt instruments which will give us greater flexibility with our overall funding package.
- 04** This strategic decision aims to strengthen our financial position, support our growth initiatives, provide greater flexibility in our working capital, and enhance shareholder value.

# MARKET GUIDANCE FY25



The business reconfirms its prospectus guidance of delivering \$29 million of normalised proforma EBITDA (post AASB16) in FY25 on a merged group basis assuming merged group performance for the full financial year.

Material growth and cost synergies will be delivered ahead time from the bringing together of SPC and OJC operations (subject to funding).

Future earnings will be underpinned by continued operational efficiencies, with margin expansion anticipated as the business continues to realise its category and channel strategies.

SPC Global is committed to delighting its customers with an enviable portfolio of brands, delivering diversified products across multiple categories and channels – with a clear focus on delivering improved financial metrics.





# Welcome to the SPC Global of tomorrow...



# APPENDIX



# H1 RESULTS



**Results summary table  
statutory period**

A\$M	H1 '25	H1 '24
Revenue	133.2	118.6
Net loss after tax (NLAT)	(25.4)	(11.2)
EBITDA (normalised)	1.1	0.7
NPAT (normalised)	(11.7)	(10.9)

**Results summary table  
statutory period**

A\$M	SPC	OJC	NOD	CONSOL
Revenue	123.4	5.4	4.4	133.2
EBITDA (normalised)	0.3	0.3	0.5	1.1

The H1 FY25 results represents the performance of each business division across the following periods:

- SPC - 6-month period ended 31 December 2024 (including Natural Ingredients since November 2024);
- Original Juice Co – 1 month period ended 31 December 2024 (post completion); and
- Nature One Dairy – 1 month period ended 31 December 2024 (post completion).

Footnote: As described above, normalised for restructure costs for the relocation of The Kuisine Company manufacturing site and costs relating to merger and acquisition activity (totalling \$13.7 million).

## BUSINESS DIVISION OVERVIEW

# SPC



- Iconic and heritage brand, founded in 1917
- Products include packaged fruit (in cans), fruit snacks, tomatoes, baked beans and spaghetti



- Like the SPC brand, Ardmona is a heritage brand, founded in the Goulburn Valley 1921 and became part of SPC Global in 2002 through their merger
- Products include premium packed culinary tomatoes, tomato paste and canned fruit products (apricot nectar and pie fruit apples)



- Frozen snack brand, currently stocking three quesadilla products, launched in 2023
- Stocked exclusively at Coles nationally and online



- Local pomegranate manufacturer based in the Goulburn Valley region, acquired by SPC in 2020
- Largest local Australian fresh pomegranate supplier
- Products include ready to eat fresh pomegranate arils, bulk casks and boxes



- Functional and naturally enhanced foods designed to be easy to open and accessible to people with disabilities and fine motor skill difficulty
- Designed in collaboration with Arthritis Australia
- Products include packaged fruit, fruit cups, purees and juices



- Acquired by SPC in 2020, based in NSW
- Frozen meals, soups, finger foods and desserts delivered direct to consumer or business-to-business
- NDIS certified provider serving individuals at home, as well as hospitals and aged care facilities



- Founded in 1979 through a joint marketing venture between SPC, Ardmona and Riverland
- Premium packed fruit in large size plastic jars and individual cups / tubs

## BUSINESS DIVISION OVERVIEW

# THE ORIGINAL JUICE CO

The Original Juice Co (OJC) has 30+ years of experience in producing high quality juice products



### Overview:

- OJC has a presence in **major supermarket retailers**, convenience and industrial juice, whilst continuing to explore additional distribution channels such as export and food service
- Original Juice Black Label was acquired by Food Revolution Group in 2019 from Golden Circle. The group was then renamed to The Original Juice Co. Limited in March 2023
- Available through **Woolworths, Coles, Aldi, Metcash**
- OJC manufactures juice on a **single site configuration**, from fruit to bottle
- Continuing focus on creating a **sustainable value chain** through by-products such as orange oils, fibres and peels
- Also supplies **industrial bulk products and private label** to Aldi and Woolworths
- OJC is well positioned to enter export markets in finished goods and bulk juices
- OJC leverages trend towards natural and organic juices, boasting **all natural products without additives**
- OJC's manufacturing expertise utilises **state-of-the art extraction techniques** such as 'counter-current' to provide high yields and high quality that is unmatched in the Australian market



### KEY FACTS



**70% market share  
in wellness shots**

**Third largest  
supermarket  
supplier in the  
chilled juice and  
drinks category**

**19.5%  
FY23 sales growth,  
outgrowing the  
category at 6.1%**



**ERIDANI**

Source Company, OJC reports and filings, OJC website.



## BUSINESS DIVISION OVERVIEW

# NATURE ONE DAIRY

Nature One Dairy provides counter-cyclical product diversification and distribution channels into Asia.

### Overview:

- Nature One Dairy is a **manufacturer and distributor of powdered milk products**
- Core products include **infant formula, nutritional formula and milk powder**
- Products are sold under a **portfolio of brands** including Nature One Dairy, Ripple, WhiteH2O and more
- Nature One Dairy owns and operates a **manufacturing facility in Carrum Downs, Victoria** as well as two international offices in Singapore and Hong Kong
- The Carrum Downs facility is **one of nine Australian infant formula facilities** which has received General Administration of Customs of the People's Republic of China (GACC) approval, granting the rights for exports and sale of infant formula into China via e-commerce platforms
- The facility has a **total production capacity of more than 22 million cans** per year

### Sales and distribution footprint across the Asia Pacific region

Nature One Dairy has established sales and marketing footprints in China and other Asia Pacific markets, including Australia, Cambodia, Hong Kong, Indonesia, Malaysia, Myanmar, Singapore, and Vietnam

- **Cross border distribution points** including across 1,800+ Mums & Bubs stores in China and Momtime
- **Export agreements** in key regions including China, Vietnam, Indonesia and Singapore
- **eCommerce agreements** with major online retailers in China, Singapore, Australia and most recently, the U.S.
- **Two international offices** in Singapore and Hong Kong to build Retail and Pharmacy sales channels

# NATURE ONE DAIRY CONT.



The Nature One Dairy business serves customers of all ages and is well-positioned to take advantage of market tailwinds.

## Nature One Dairy serves a broad customer base across 9 key brands...

INFANT FORMULA



LOW GI/DIABETIC

GLUCOCARE

SENIOR NUTRITION (+40 YEARS)

FORTIPLUS

SENIOR NUTRITION (+50 YEARS)



ACTIVE ADULT NUTRITION  
(+18 YEARS)

ACTIVEPRO

KIDS NUTRITION (6-18 YEARS)

GOKIDS

PET MILK



## BUSINESS DIVISION OVERVIEW

# NATURAL INGREDIENTS

Servicing the food manufacturing, food service and retail industries with plant-based ingredients for over 15 years.

### Overview:

- Since its inception in 2006, Natural Ingredients has been recognised and rewarded by customers, becoming a preferred supplier to several of the largest food producers in the Australian and New Zealand market.
- Sourcing, importing and distributing fruit & vegetable ingredients and servicing the food manufacturing, food service and retail industries with plant-based foods.
- Supplying retail and food service markets with products 'packed at origin' in retail-ready formats such as polybags and bag-in-box solutions. Assisting customers with contract packing of their own brands in the commodities country of origin and can organise production of their packaging at the same time.
- Supplying conventional, certified sustainable and certified organic fruits in IQF, puree, puree concentrate, paste, NFC juice and juice concentrate formats. For retail, food service and food manufacturing industries.
- In addition, by travelling to suppliers and their farmers year after year, NI have gained in depth knowledge of agricultural products, good farming practices and food safety systems assisting them to continuously improve all aspects of the supply chain and the service to customers.

### NATURAL INGREDIENTS EXAMPLE:



**Rhubarb**  
Available in diced 10mm / sliced 13mm  
Pack sizes: 10kg bulk



**Native Avocado**  
Non browning avocado  
[100% avocado, nothing added]  
Available in chunks / sliced  
Pack sizes: 10 x 1kg



**Avocado**  
[100% avocado, nothing added]  
Available in chunky avocado pulp  
Pack sizes: 16 x 454g, per carton



**Onion**  
Available in Diced 10mm  
Pack sizes: 10 x 1kg  
4 x 2.5kg  
10kg Bulk



**Spinach**  
Available in chopped 4mm, frozen in 30g portions  
Pack sizes: Cartons, 4 x 2.5kg



**Carrot**  
Available in diced 10mm / shredded 40-50mm  
Pack sizes: Cartons, 4 x 2.5kg