

30 July 2025

ASX Announcement

Jatcorp delivers strong revenue growth while expanding its ANMA facility in Q4 FY25

Jatcorp Limited (ASX: JAT) ("Jatcorp" or the "Company"), an Australian health and wellness consumer goods company, provides its quarterly activities and cash flow report for the quarter ending 30 June 2025 (Q4 FY25). Financial data for Q4 FY25 in this announcement is unaudited.

Highlights

- Revenue from ongoing operations reached \$11.5 million, up 76% compared to the prior quarter (Q3 FY25).
- Gross profit increased to \$3.8 million, up 31% on the prior quarter.
- Net operating cash flow improved to \$0.65 million, up 101% on the prior quarter.
- Record-breaking 618 Shopping Festival performance for Moroka®, with GMV of RMB10.0 million (\$2.1m*) in May and RMB8.6 million (\$1.8m*) in June 2025, representing over 150% year-on-year growth.
- FY25 Moroka® sales under the HS incentive partnership more than doubled to over \$8 million. The partnership is targeting \$11+ million sales in FY26.
- Developed and repackaged six new Moroka® SKUs, including 'Children's Growth' and 'Immunity Knight', with an upgraded formulation for 'Golden Years'.
- Participated in the FHA Singapore expo generating strong original equipment manufacturer (OEM) and distribution leads across Southeast Asia.
- Jatcorp's wholly-owned manufacturing facility, The Australian Natural Milk Association (ANMA), introduced new production technologies and onboarded two new OEM clients.
- Continued the sale of returned Neurio® stock via new, tightly managed domestic channels.
- Financial Year 2025 expectations remain in line with the previously announcement of a net loss after tax in the range of \$7.6million to \$8 million (unaudited).

Jatcorp CEO, Sunny Jian Xin Liang, said:

"During the quarter, Jatcorp expanded its reach through the growth of its existing health and wellness products, while also growing and improving its ANMA facility in Melbourne. The Moroka® brand has

continued to outperform, with the 618 Shopping Festival delivering record results and highlighting the strength of Jatcorp's China-focused omnichannel strategy. The success of our incentive program with HS, alongside product packaging and formula upgrades, helps build more momentum as we head into FY26.

"We also focused on improving our range and operational capability at ANMA, enabling us to better serve both internal needs and third-party OEM clients. Jatcorp's participation in FHA Singapore has opened doors to new potential distribution partners in Southeast Asia, and the team is excited to explore those opportunities further.

"With the rise in consumer recognition of the Moroka® brand, a modernised product portfolio, and stronger OEM infrastructure, we believe Jatcorp is well placed to drive long-term growth and shareholder value."

Financial Update

Revenue from ongoing operations reached \$11.5 million, up 76% compared to the previous quarter (\$6.5 million), driven by strong Moroka® sales in China and the sale of previously returned Neurio® inventory in Australia. Gross profit rose to \$3.8 million, reflecting a 31% increase on the prior quarter while net operating cash flow improved to \$0.65 million, more than doubling net cash flows in Q3 FY25.

Strategic Partner Update

In FY24, Jatcorp's key e-commerce partner HS International purchased approximately \$3.4 million in Moroka® products. In FY25 to date, cumulative purchases have exceeded \$8 million, representing a 135% year-on-year increase. This milestone satisfies the FY25 performance target outlined in the existing performance incentives deed and underpins continued demand momentum in core markets. The Company is now targeting \$11 million+ in Moroka purchases under this program in FY26.

Operational Update

Moroka® Brand Growth and Strategy Update

Jatcorp has developed a new market strategy for Moroka® which includes defining its consumer range of products into five categories (Immune Support Series, Children's Growth Series, Functional Nutrition Series, General Health Nutrition Series, and Recovery Nutrition Series).

Product Development and Packaging

During the quarter, Jatcorp developed packaging for six new Moroka® SKUs, including Children's Growth and Immunity Knight. The Company also completed a formulation upgrade for 'Golden Years'. These products will primarily be distributed through China's cross-border e-commerce (CBEC) platforms.

Trade Events and International Outreach

Jatcorp exhibited at FHA Singapore 2025 (8–11 April 2025), showcasing its full range of immune-support and functional wellness products. The Company engaged potential Southeast Asian distributors and

OEM clients, receiving strong interest in both branded and contract-manufactured offerings.

ANMA Production Line Upgrades

During Q4 FY25, Jatcorp continued to invest in its ANMA facility's automation and capacity with the introduction of:

- An automatic laser barcode printer
- A two-line sachet machine for 25–30g packs
- An automated can-turning and visual detection system

OEM services at the ANMA manufacturing facility grew with the onboarding of two new clients in Q4 FY25. This expansion enhances Jatcorp's contract manufacturing pipeline and supports future revenue diversification across a broader base of high-margin, value-added services.

Neurio Stock Sales

Following a previously disclosed trademark dispute impacting Neurio®-branded products in China, Jatcorp has actively managed its domestic channels to sell returned stock via new platforms. These efforts have been successful, with strong sales performance in Q4 FY25 across targeted domestic partners.

Outlook

Jatcorp enters FY26 with momentum across its key product lines, strong OEM engagement, and a scalable manufacturing platform. Priorities for the year ahead include:

- Continuing to grow Moroka® sales via enhanced packaging, digital marketing, and product innovation.
- Achieving the next tier of incentive purchases under the HS agreement, targeting over \$11 million in FY26.
- Expanding OEM capabilities at ANMA and onboarding new high-margin clients.
- Deepening Southeast Asia distribution partnerships following FHA Singapore engagements.
- Exploring new product development aligned with health and immunity trends in APAC.

Expenditure on business activities

A summary of the expenditure incurred on Jatcorp's business activities for the quarter is as follows:

Note: No international trading business this year.

| Expenditure Category | Q4 FY25 | Q4 FY24 | YoY |
|---|----------------|----------------|---------------|
| | AUD'000 | AUD'000 | (+/-)% |
| Product manufacturing and operating costs | 7,496 | 11,541 | -35% |
| Advertising and marketing costs | 1,382 | 1,161 | 19% |
| Leasing | 126 | 89 | 42% |
| Employees | 900 | 1,323 | -32% |

| | | | |
|------------------------------|-------|-----|-----|
| Interest | 81 | 48 | 69% |
| Administration and corporate | 1,022 | 845 | 21% |

Related party transactions

The payments made to related parties and their associates totalled \$199K for the quarter including:

- Directors' remuneration and consulting fee of \$172k
- Marketing fees paid to a related party of \$27k in line with standard marketing fee policy

This announcement was authorised by the Board of Jatcorp Limited.

ENDS

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About Jatcorp Limited

Jatcorp Limited (ASX: JAT) is a rapidly evolving Australian health and wellness consumer goods company recognised for its innovative and unique health and functional food products. Our vision is to become a health and wellness consumer goods leader in the Asia Pacific region.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Jatcorp Limited

ABN

31 122 826 242

Quarter ended ("current quarter")

30/06/2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 1 | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 11,648 | 36,572 |
| | -Receipts from ordinary sales | 9,988 | 32,003 |
| | -Receipts from customer deposit | 1,660 | 4,569 |
| 1.2 | Payments for | | - |
| | (a) research and development | - | - |
| | (b) -product manufacturing and operating costs | (7,496) | (20,265) |
| | -Costs related to international trading | | - |
| | (c) advertising and marketing | (1,382) | (6,414) |
| | (d) leased assets | (126) | (475) |
| | (e) staff costs | (900) | (3,459) |
| | (f) administration and corporate costs | (1,022) | (4,379) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 7 | 21 |
| 1.5 | Interest and other costs of finance paid | (81) | (348) |
| 1.6 | Income taxes paid | - | 148 |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | 648 | 1,401 |
| 2 | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | (44) | (605) |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |

| | | |
|---|-------------|--------------|
| (e) intellectual property | - | - |
| (f) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from / (used in) investing activities | (44) | (893) |

| | | |
|---|------------|--------------|
| 3 Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of share options | - | - |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | 124 | 124 |
| 3.5 Proceeds from borrowings | - | 20 |
| 3.6 Repayment of borrowings | 1 | (311) |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.1 Net cash from / (used in) financing activities | 125 | (167) |

| | | |
|--|--------------|--------------|
| 4 Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of quarter/year to date | 2,385 | 2,773 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | 648 | 1,401 |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (44) | (893) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 125 | (167) |
| 4.5 Effect of movement in exchange rates on cash held | | |
| 4.6 Cash and cash equivalents at end of quarter | 3,114 | 3,114 |

| | | |
|---|------------------------|-------------------------|
| 5 Reconciliation of cash and cash equivalents | Current quarter | Previous quarter |
| at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | \$A'000 | \$A'000 |
| 5.1 Bank balances | 3,114 | 2,385 |
| 5.2 Call deposits | - | |
| 5.3 Bank overdrafts | - | |
| 5.4 Other (provide details) | - | |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,114 | 2,385 |

| |
|------------------------|
| Current quarter |
| \$A'000 |
| 199 |

| | |
|---|--|
| 6 Payments to related parties of the entity and their associates | |
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | |

6.2 Aggregate amount of payments to related parties and their associates included in item 2

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7 Financing facilities available

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 Total financing facilities**

| Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|-------------------------------------|
| 4,500 | - |
| 5 | 3 |
| | |
| 4,505 | 3 |

7.5 Unused financing facilities available at quarter end

4,502

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 NAB facilities include a \$2.0m unsecured loan (45-day term, 1.5% p.a. + ATR), a \$1.0m unsecured loan (120-day term, 1.5% p.a. + AIR), a \$1.5m pre-approved revolving leasing facility, and a \$5,000 credit card limit.

8 Estimated cash available for future operating activities

- 8.1 Net cash from / (used in) operating activities (Item 1.9)
- 8.2 Cash and cash equivalents at quarter end (Item 4.6)
- 8.3 Unused finance facilities available at quarter end (Item 7.5)
- 8.4 Total available funding (Item 8.2 + Item 8.3)
- 8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**

| \$A'000 |
|---------|
| 648 |
| 3,114 |
| - |
| 3,114 |
| N/A |

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

- 1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

- 2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

- 3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/07/2025

Authorised by: The Jatcorp Limited Board

(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.