

ASX Announcement

Maggie Beer Holdings Limited (ASX:MBH)

15 October 2020

2020 Annual General Meeting – Chairman’s Address

The 2020 financial year proved to be an extremely challenging year due to the devastating impacts of the summer bushfires in Australia and due to the COVID-19 pandemic, which continues to impact our business, particularly St David’s Dairy which is based in metropolitan Melbourne.

Despite these unprecedented challenges, the Group achieved its maiden profit as a listed company, reflecting the underlying strength of our premium brands, our diversified business model, and the completion of the ‘cost-out’ and corporate restructuring activities. It is also pleasing to see Group revenue increase for the full year despite the strong headwinds.

Our three businesses in the Group, Maggie Beer Products, Paris Creek Farms and St David Dairy, all performed well during the year. Maggie Beer Products continued to increase its presence in the premium entertaining categories and the “cooking with Maggie” series demonstrated the unrivalled brand love that Maggie Beer enjoys. We also benefited and continue to benefit from the consumer shift to on-line purchasing through our Maggie Beer Food Club and our direct to consumer model.

The turnaround in our Paris Creek Farms business accelerated during the year with strong revenue growth, manufacturing efficiency improvements and achievement of our China organic certification. There is still work to do to reposition the portfolio and better balance the basket of dairy products that we manufacture however, the foundations are solid and momentum is building.

As I said, our Melbourne based St David Dairy business has been more impacted than our other businesses by the COVID-19 disruption to the food service and hospitality sectors. However, our management team has reduced its cost base and diverted its channel focus from cafés to speciality retail during the sustained lockdown periods, finishing the year with double digit revenue growth.

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With a strong balance sheet, an enviable brand portfolio, a significant e-commerce data base and a strong pipeline of innovative new products, Maggie Beer Holdings is uniquely positioned for growth. This potential is clearly demonstrated in our first quarter FY21 results announced today with strong revenue & earnings growth continuing.

Finally, I would like to thank our CEO Chantale, the executive team and all our employees for their hard work, dedication, and commitment in what has been an extraordinary and at times, challenging year. I would also like to acknowledge the support and leadership shown by our Board.

-Ends

Authorised by the Board

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