MAGGIE BEER HOLDINGS

Maggie Beer Holdings Limited

Annual General Meeting
8 November 2022

ASX: MBH

maggiebeerholdings.com.au

CEO's Presentation

FY22 was a transformational year

MAGGIE BEER HOLDINGS

FY22 key take aways

- Strong financial performance of Continuing Operations (Maggie Beer Products and Hampers & Gifts Australia)
  - ✓ Increase in net sales of 22% (on a proforma basis*) to $75.2m
  - ✓ Delivered $11.3m of trading EBITDA
  - ✓ Maintenance of 53% Gross Margin despite supply chain & economic cost pressures
  - ✓ Generated $11.3m in operating cashflow (from Continuing Operations), before strategic investment in inventory
  - ✓ $10.8m in cash with no debt**
  - ✓ 900k active subscribers on our combined data base

- 1.0c per share Return of Capital proposed in lieu of an FY22 dividend
  - ✓ subject to shareholder approval at the FY22 AGM

* Pro-forma results include unaudited HGA results prior to the acquisition on 21/05/2021

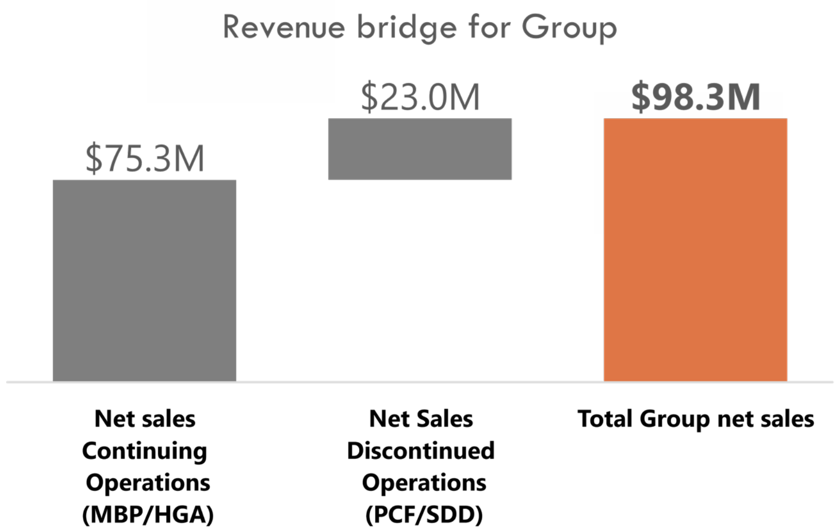
** Only asset backed leases/debt

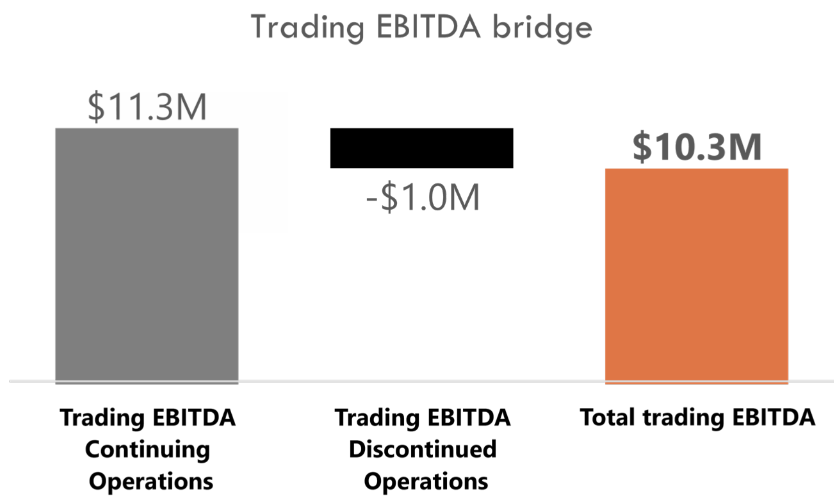
FY22 shift towards core growth brands

Earnings guidance achieved

- Total Group (Continuing and Discontinued Operations) achieved $98.3m revenue and $10.3m trading EBITDA in FY22 vs guidance of $95-$100m revenue and $9.25-$10.5m trading EBITDA

Revenue & EBITDA bridge to financials





Focus on core growth assets

- Strategic decision to focus the Group's resources on Maggie Beer Products and Hampers & Gifts Australia (Continuing Operations), that are delivering above average investment returns. Dairy Assets – Paris Creek Farms & St David Dairy (Discontinued Operations) were moved to Assets Held for Sale, with SDD then divested on 31/08/22. This presentation focuses on the Continuing Operations

Non-cash impairment of Dairy Assets

- MBH Board approved a $17.5m non-cash write down & impairment of its Dairy Assets in FY22 when moving them to Assets Held for Sale.

Trading EBITDA grew steadily and was 15.1% of net sales in FY22

MBH delivered a very strong set of results from Continuing Operations across all key financial metrics

NET SALES*	GROSS MARGIN	TRADING EBITDA	EBITDA AS A % OF SALES	NPAT	STRONG BALANCE SHEET
+22.1% on FY21 to $75.3m	53%	$11.3m	15.1%	$7.5m	$10.8m in cash & no debt**

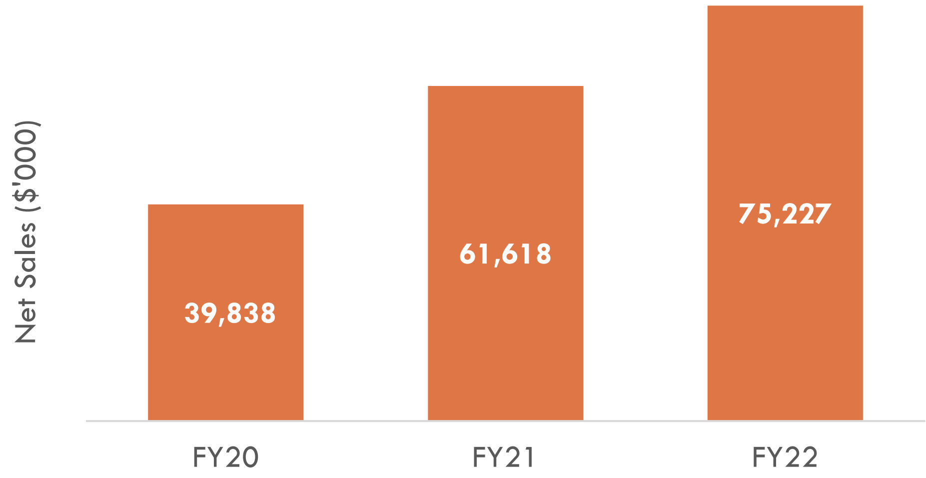
- Pro-forma results include unaudited HGA results prior to the acquisition on 21/05/2021

** Only asset backed leases/debt

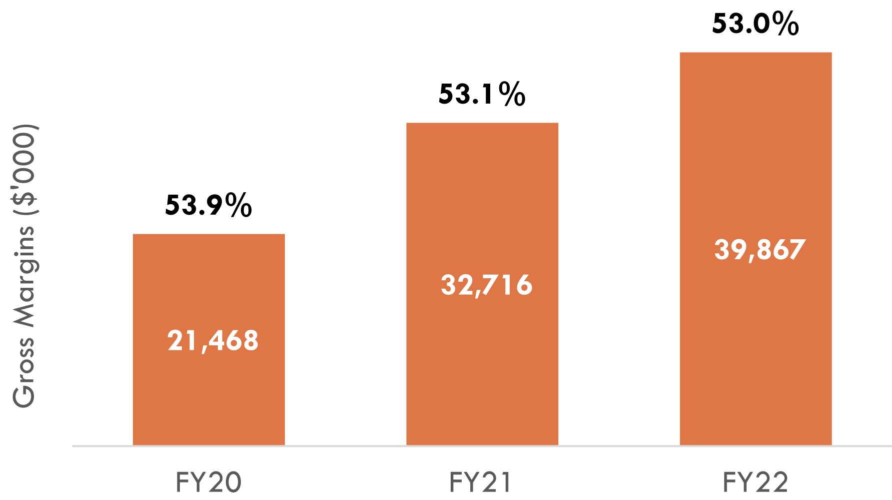
Continuing Operations net sales and margin grew strongly

Continuing Operations ($'000)	FY22	FY21*	%Change
Total Net Sales	**76,361**	**61,620**	**23.9%**
Intersegment sales	(1,134)	(2)	56610.6%
Net Sales	**75,227**	**61,618**	**22.1%**
Gross Margin	39,867	32,716	21.9%
GM %	**53.0%**	**53.1%**	**-0.1 pts**

The above table includes HGA numbers for the full FY21 year on a pro-forma basis*



- Total net sales from Continuing Operations grew by 23.9% in FY22 over the prior year (on a pro-forma basis*)
- E-Commerce sales made up 66% of group revenue and are growing year on year. We also expect grocery retail sales growth to continue with increased ranging and new product launches
- Combination of HGA & MBP e-commerce delivered strong growth in the first year
- GM% remained strong at 53.0% despite a $1.2m of extra import costs, highlighting our tight cost control and pricing power
- The overall gross margin increased by 21.9% to $39.9M compared to $32.7m in FY21 on a pro-forma basis*



* Compared to HGA unaudited prior years' pro-forma results

Strong balance sheet supports future growth initiatives

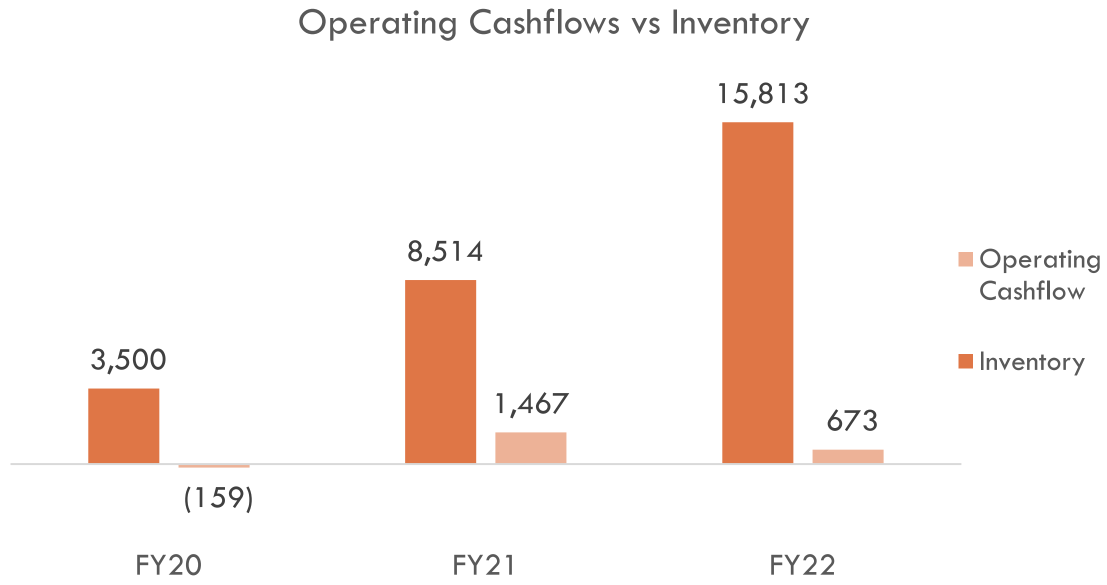
($'000)	30-Jun-22	30-Jun-21
Assets		
Cash	10,801	13,542
Trade receivables	5,632	8,001
Prepayments and security deposits	2,612	1,351
Inventory	15,813	8,514
PPE & Right of use asset	6,444	19,835
Deferred tax	2,063	-
Intangibles	62,338	78,414
Assets Held For Sale	11,424	-
Total assets	**117,127**	**129,656**
Liabilities		
Trade and other payables	6,876	7,925
Employee benefits	1,378	1,466
Financial liabilities [1]	17,950	17,481
Total liabilities	**26,204**	**26,872**
Net Assets	**90,923**	**102,784**

1 Includes $14.0m HGA contingent consideration payable, $3.5m lease liabilities and $0.5m deferred revenue
* Only asset backed leases/debt

- Group well-funded with $10.8m cash and no debt*
- Inventory at $15.8m with working capital brought forward compared to FY21 to avoid supply chain delays prior to the busy Christmas trading season
- Decrease in net assets due to the $17.5m impairment and non-cash write off on transfer of the Dairy Assets to be Assets Held for Sale. Net tangible assets increased by $4.2m
- Assets Held for Sale represent the Discontinued Dairy Assets
- Except for lease liabilities, the Group has no non-asset backed interest-bearing liabilities
- Financial liabilities include the contingent earnout consideration for HGA of $14m. The earnout is dependent on HGA's achievement of trading EBITDA hurdles and will be 50% in cash and 50% in shares with any payment due September 2023

Positive operating cashflow

($'000)	FY22	FY21	FY20
Receipts from customers (incl. GST)	102,938	54,106	43,945
Payments to suppliers and employees (incl. GST)	(102,265)	(53,530)	45,158)
Other income received	-	891	1,054
Net cash from/(used in) operating activities	**673**	**1,467**	**(159)**



- Positive operating cashflow of $673k generated for FY22 including the -$2.3m net outflow used by the Discontinued Operations
- Operating cashflow was impacted by strategic move to bring forward c $8.3m of inventory purchases & hold more packaging for HGA & MBP's key stock lines, to avoid supply chain disruptions during the important H1 FY23 sales period.
Net cash from operating activities	$ 0.7
Net cash used in Discontinued Operations	$ 2.3
Inventory purchased brought forward	$ 8.3
Estimated net cash from operating activites for Continuing Operations	$ 11.3 m
- The cash balance will increase substantially by the end of H1, FY23, as inventory sells through
- MBH is capital light, with a strong balance sheet

Q1 FY23 Update

“With momentum returning to the e-commerce sector in October 22 & grocery retail performing well so far in FY23, we have everything in place for a great Christmas”

Q1 FY23 Summary

- Q1 FY22 Covid-19 lockdown highs were difficult to cycle, but sales have strengthened in Q2 FY23
  - ✓ Net sales decreased by 22.1% vs Q1 FY22 with Q1 FY22 sales exaggerated by Covid-19 lockdowns
  - ✓ However net sales grew by 10.4% in comparison to Q1 FY21, a quarter also inflated by Covid-19*
  - ✓ GM% increased by 1.7pts to 52.7% vs Q1 FY22, showing the positive impact of price increases & cost controls
  - ✓ Strong balance sheet with no drawn debt, with cashflow to accelerate over the busy Christmas months**
  - ✓ Inventory levels will protect MBH against supply chain disruptions & allow it to respond to increased demand over the busy Christmas period
  - ✓ St David Dairy divested on 31 August 2022
  - ✓ Inventory will rapidly reduce and convert to cash during Q2 and Q3 FY23
- FY23 Outlook
  - ✓ Q2 FY23 net sales started well with October 22 performing in line with the prior year, providing confidence for Q2 FY23
  - ✓ Upweighted investment in brand building and marketing initiatives in H1 FY23 across retail and e-commerce
  - ✓ GM% expected to remain strong
  - ✓ Strong headwinds continue with inflation impacting freight, raw material costs & consumer sentiment across some segments
  - ✓ Group remains resilient and will weather the current economic conditions whilst taking advantage of opportunities

* Pro-forma results include unaudited HGA results prior to the acquisition on 21/05/2021
** Only drawn debt is asset backed finance leases

Q1 FY23 key financial takeaways

Sales growth on Q1 FY21 but we did not achieve Covid highs of Q1 FY22

Q1 FY23 GROUP NET SALES DECREASED BY

-22.1%
on Q1 FY22

Q1 FY23 GROUP NET SALES GROWTH OF

+10.4%
on Q1 FY21
(pro-forma*)

STRONG BALANCE SHEET

$5m
in cash & no debt* cash to accumulate in Q2 FY23

STRONG GROSS MARGIN

+1.7pts
on Q1 FY22 to 52.7%

IMPRESSIVE NET PROMOTER SCORE

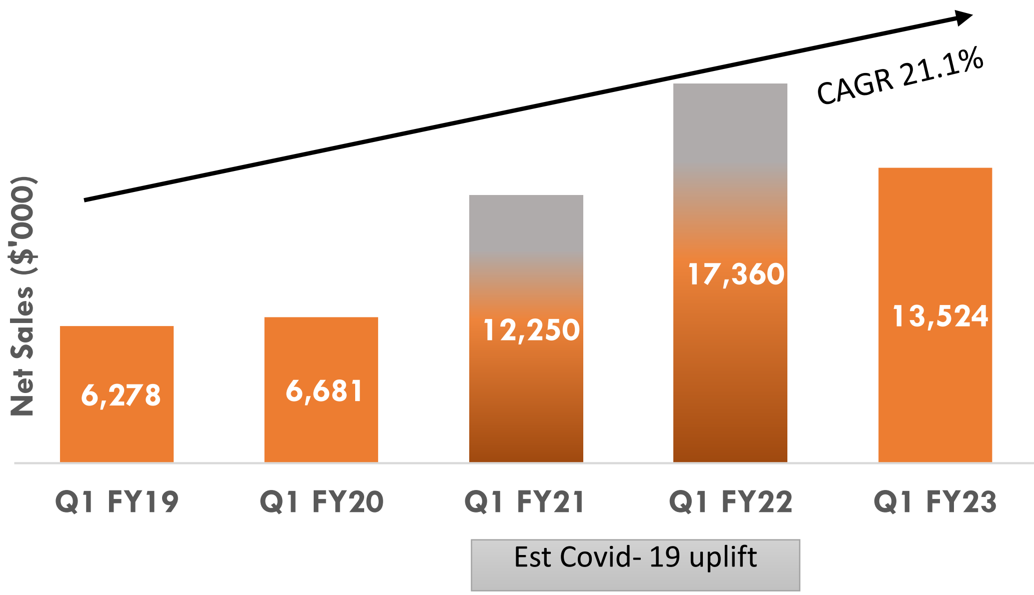
78.3
up from 74 at Q4 FY22

* Pro-forma results include unaudited HGA results prior to the acquisition on 21/05/2021

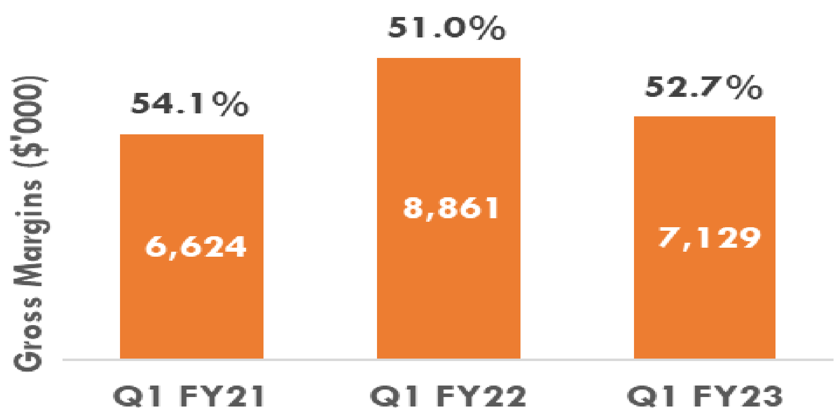
Continuing Operations Q1 FY23 – CAGR of 21.1% from Q1 FY19

Continuing Operations ($'000)	FY23	FY22	%Change	FY21*	%Change
Retail Sales	**7,353**	**7,266**	**1.2%**	**5,991**	**22.7%**
Online Sales	**6,745**	**10,405**	**-35.2%**	**6,259**	**7.8%**
Intersegment sales	(575)	(311)	**85.0%**	-	-
Net Sales	**13,524**	**17,360**	**-22.1%**	**12,250**	**10.4%**
Gross Margin	7,129	8,861	-19.5%	6,624	7.6%
GM %	**52.7%**	**51.0%**	**1.7 pts**	**54.1%**	**-1.4 pts**

The above table includes HGA numbers for the full FY21 year on a pro-forma basis*

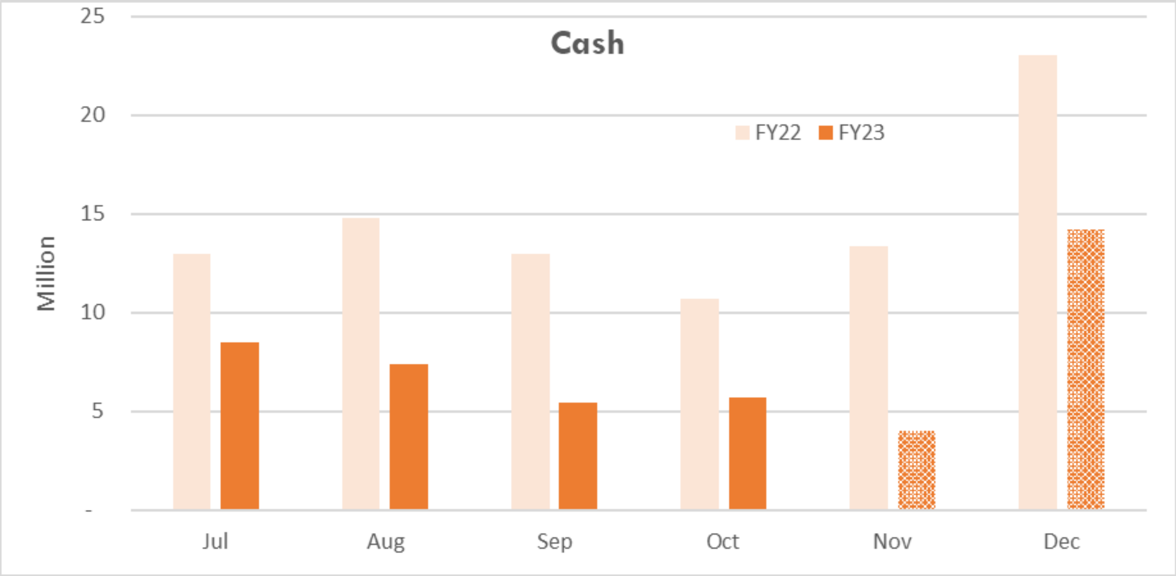


- Net sales decreased by 22.1% on Q1 FY22, but grew by 10.4% over Q1 FY21, with online sales growing by 7.8% and retail sales growing by 22.7% (including intercompany)
- Price increases protected the GM% increasing by 1.7pts on Q1 FY22.
- October 22 sales trending in line with October 21, giving confidence of a strong Q2 FY23
- Early bird Corporate orders received in October 22 (to be dispatched and invoiced in November) are ahead of last year
- Retail sales look strong in the lead up to Christmas with key campaigns locked in



* Compared to HGA unaudited prior years' pro-forma results

Cash at bank



- Cash has been invested in higher than normal inventory levels to ensure stock over the busy Christmas trading period
- November cash forecast includes the payment of the proposed $3.5 million return of capital (subject to approval at the FY22 AGM)
- Cash will accelerate rapidly over the busy Christmas period
- Inventory holdings will reduce in H2 FY23 in line with higher sales and the reduced purchasing requirements in the second half
- Assuming supply chains continue to improve, inventory builds for Christmas 2023 will start later than FY22, returning to a more normal working capital cycle

Key growth focus areas

Expand core ranging in Australia and export markets

Further penetrate new & existing markets, e-commerce, direct to consumer & retail channels

Review synergistic acquisition opportunities

Innovative New Product Development across our core brands linked to consumer trends and insights

Focus on sustainability

Investing in our power brands and core categories to drive growth

Implement strategic marketing plans to capitalise on core brand strengths.

We intend to leverage our strong brands to reduce customer acquisition costs, drive our NPS and repeat customer rate

Continue to refine our manufacturing, distribution & operations to create further efficiencies and improve gross margins

Everything in place for a great Christmas

Expansion of existing ranging, innovation & launching new products

Key focus areas of growth

MBP
Retailer range reviews to expand ranging of cooking stocks, bone broths, cheese, fruit paste & pate

MBP
New products lunched for MBP gaining further ranging in Costco, Aldi and Woolworths

MBP
Market research project completed to refine future new product development & core range extensions

HGA
New Christmas Catalogue launched to drive B2B & B2C sales including premium & value offers to suit all budgets

HGA
New Homeware & new Pamper hampers performing well with 51% & 17% growth in Q1 FY23 vs Q4 FY22

HGA
Chilled cheese & entertaining hampers growing by 159% in Q1 FY23 vs Q4 FY22 – much more growth to come!

Increased investment in marketing & brand awareness

Key focus areas of growth

- Upweighted investment in marketing initiatives for e-commerce to manage customer acquisition cost (CAC) & increase the number of repeat customers
- Strength of the combined 900k customer data base not yet fully monetised with work being done to realise further benefits in FY24
- Expanding HGA's brand awareness with new YouTube, high intensity radio activity (NSW/VIC) and TVC's across Video On Demand nationally
- MBP brand building with TVC's across Video on Demand Foxtel subscription TV, Foxtel GO and 7Plus targeting foodie programs/audiences
- New Corporate Sales approach, including new online Corporate ordering platform for seamless bulk orders to expand B2B customer base/sales
- Influencer marketing strategy implemented for MBP to increase the awareness of core product range

Increased investment in marketing & brand awareness – snapshots from our new TVC's

https://youtu.be/REU90FKV6aI Please play here

Increased investment in marketing & brand awareness

https://youtu.be/zeY8czX7GXU Please play here

Increased investment in marketing & brand awareness

https://youtu.be/Xp_8rD_S8xQ Please play here

Beautiful imagery & content to drive MBP sales over Christmas

Stunning HGA imagery & content to drive sales over Christmas

Looking forward

Focus on Growth Assets	Renewed focus on expanding the ranging of core and new products for MBP and HGA. We intend to leverage our strong brands to reduce customer acquisition costs, drive repeat customers and increase our NPS
FY23 trading	Positive signs in October 22 e-commerce trading gives us confidence that momentum is returning to that sector and the Group is expecting strong sales across its key entertaining and cooking categories in grocery retail over Christmas
Strong cash and no debt*	Cashflow increases substantially in Q2 FY23 as our inventory position unwinds, with no drawn debt*
Opportunities	Group in a strong position to ride out the current economic cycle & take advantage of growth opportunities
Future Dividends/Distributions	MBH will review its capital management policy again in H2 FY23. MBH has $7.6m in franking credits to support a future dividend program
GM%	GM% to remain strong for our Continuing Operations
Inventory to decrease & cash to increase	Inventory will decrease substantially by end of H1 FY23, converting to cash
Customer base	We will continue to grow & further monetise our large 900k combined online customer base
Employee Engagement	We continue to strengthen our employee engagement program, with the continued investment in our people and teams
ESG	The Group is undertaking the measurement of its emissions baseline, with a plan to update shareholders on its ESG targets and plans, as part of the FY23 year end process

* Only asset backed leases/debt

Questions?

MAGGIE BEER
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NB: all FY23 numbers are unaudited unless otherwise stated


Thank you
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TRIPLE CREAM BRIE
Sticky Fig Syrup
CLASSIC CAMEMBERT
QUINCE & CHAMPAGNE PASTE