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ASX:  
**GDA**

ASX Announcement

13 August 2024

## FY24 RESULTS UPDATE

Good Drinks Australia ("**Good Drinks**" or "**The Company**") (ASX: **GDA**) is pleased to announce its unaudited results for the financial year 2024. Please refer to the attached presentation.

The Company's audited financial statements for the year ended 30 June 2024 do not form part of this announcement and will be released later this month.

-END-

This announcement has been authorised by the Board of Directors.

Marcel Brandenburg  
Company Secretary  
Good Drinks Australia Limited  
[Investors@gooddrinks.com.au](mailto:Investors@gooddrinks.com.au)



GOOD  
DRINKS  
AUS™

# FY24 RESULTS UPDATE





**ATOMIC**

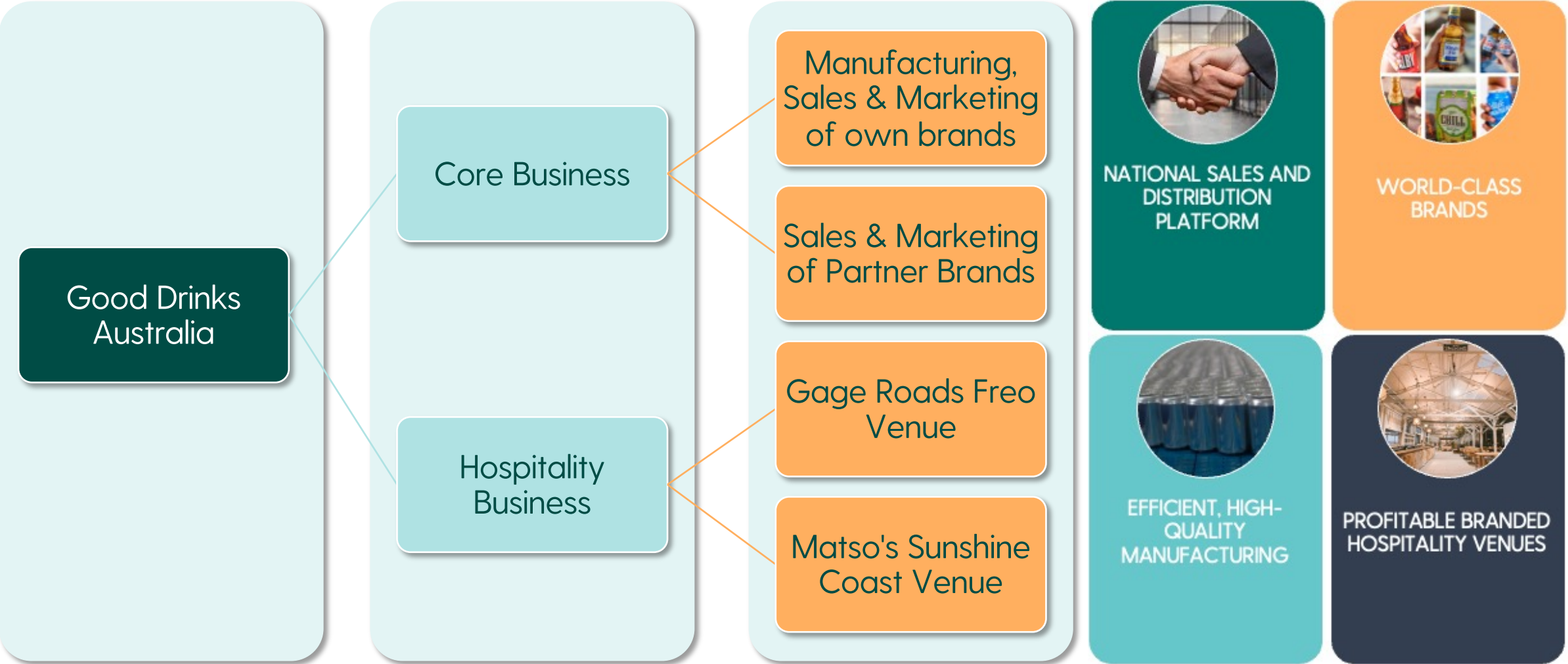
*Coors*

*Miller®*



**San Miguel®**

# WE ARE GOOD DRINKS AUSTRALIA



# EXECUTIVE SUMMARY

- Strong results from GDA across both Core Business and Hospitality Business.
- **Core:**
  - GDA total portfolio in strong growth, healthy brands, outperforming the competition in a declining beer market.
  - Our maintained focus on key markets and continued investment in sales and marketing is key to winning in this market.
  - Significant improvement in core earnings vs FY23, pricing and margins maintained.
- **Hospitality:**
  - Gage Roads Freo continues to be a major earnings contributor, earnings up vs FY23.
  - Atomic Redfern venue divestment on-going, conservatively impaired in full at 30 June 24.
  - Matso's Sunshine Coast opened and trading well.





# FY24 HIGHLIGHTS

## GROUP EBITDA<sup>1&2</sup>

**\$8.2m**

▲ 16%

## CORE BUSINESS EBITDA<sup>1</sup>

**\$3.7m**

▲ 263%

## HOSPITALITY BUSINESS EBITDA<sup>1&2</sup>

**\$4.5m**

▲ -%

## OWN-BRAND VOLUME

**15m Litres**

▲ 10%

## PARTNER BRAND VOLUME

**11.6m Litres**

▲ 4%

## TOTAL VOLUME

**27.2m Litres**

▲ 7%

<sup>1</sup> Unaudited

<sup>2</sup> Underlying EBITDA (excludes \$4.5m impairment of Atomic Redfern)



# GOOD DRINKS CORE

- GDA own-brands gaining market share, volume continued to grow ▲10% to 15.0 million Litres (Pack ▲11%, Draught ▲9%)
- Strong own-brand growth recorded in key focus markets, QLD ▲26%, WA ▲11%
- Partner brands volumes achieved solid growth in highly competitive segments at 11.6 million Litres ▲4%
- Main drivers for partner-brand growth are Magners Cider (▲48%) and Coors (▲7%)
- Overall retail beer market ▼4.2% by volume<sup>1</sup>

<sup>1</sup> Source: (Circana MarketEdge Retail Liquor Weighted, Data To 05/05/24)

Million Litres	FY24	FY23	CHG %
Own-Brand Volume	15.0	13.6	10%
Partner Brand Volume	11.6	11.2	4%
Contract-Brewed Volume	0.7	0.7	0%
<b>Total Volume</b>	<b>27.2</b>	<b>25.4</b>	<b>7%</b>

# BRANDS

- GDA is the fastest growing beer business in market, brands are resonating and outperforming competitors<sup>1</sup>.
- GDA own brands maintained their 10-30% price premium to the leading competitors within their categories.
- Core revenue growth (▲7%) aligned with volume growth (▲7%), demonstrates sustainable pricing.
- Growing market share of sustainable, premium-positioned brands is a key driver of value for shareholders.
- Matso's and Gage Roads brands continue to outperform, both ▲9% on FY23.
- Miller Chill has fended off new entrants into the category, #1 brand in the flavoured beer category.
- Magners Cider (▲48%) has become the fastest growing cider brand by value and volume.
- Strong recent range reviews with key retailers provide confidence to again target outperformance of the beer market.

<sup>1</sup> Source: (Circana MarketEdge Retail Liquor Weighted, Data To 05/05/24)





# GOOD DRINKS HOSPITALITY

- \$4.5m EBITDA<sup>1&2</sup>, strong result and on par with prior year operating result.
- Prior year \$6m EBITDA included one-off \$1.6m gain from sale of QLD gaming licenses.
- Improvements in operational efficiencies led to a strong FY24 EBITDA result despite lower revenues of \$26.3m (FY23: \$29.0m):
  - Lower revenue for Atomic Redfern, difficult trading conditions
  - 6 months of no trade during construction of Matso's Sunshine Coast
- Divestment process of Atomic Redfern ongoing, not expected to deliver a material valuation. With the lease ending in November 2024, the asset has been fully impaired in the Group's FY24 accounts (\$4.5m impairment expense<sup>1</sup>).

<sup>1</sup> Unaudited

<sup>2</sup> Underlying EBITDA (excludes \$4.5m impairment of Atomic Redfern)



# FINANCIAL RESULTS (UNAUDITED)

## Good Drinks Core Business

- 7% volume growth drove 7% revenue growth in Core business<sup>1</sup>
- Improved gross contribution margin from 36% to 38%<sup>1</sup>
- Appropriate levels of sales & marketing investment in FY24 (up \$0.5m), focused on key markets delivered maximum impact.
- Significant improvement in GDA Core EBITDA<sup>1</sup> ▲ 205% in FY24 to \$3.7m (FY23: \$1.2m)

## Good Drinks Hospitality Business

- Hospitality business unit maintains strong, consistent cashflow and earnings.
- Matso's Sunshine Coast performing in line with business case expectations.
- Atomic Redfern \$4.5m write-down<sup>1</sup> (non-cash) to reflect asset divestment value.

<sup>1</sup> Unaudited

## FY24 Summary (MILLIONS)

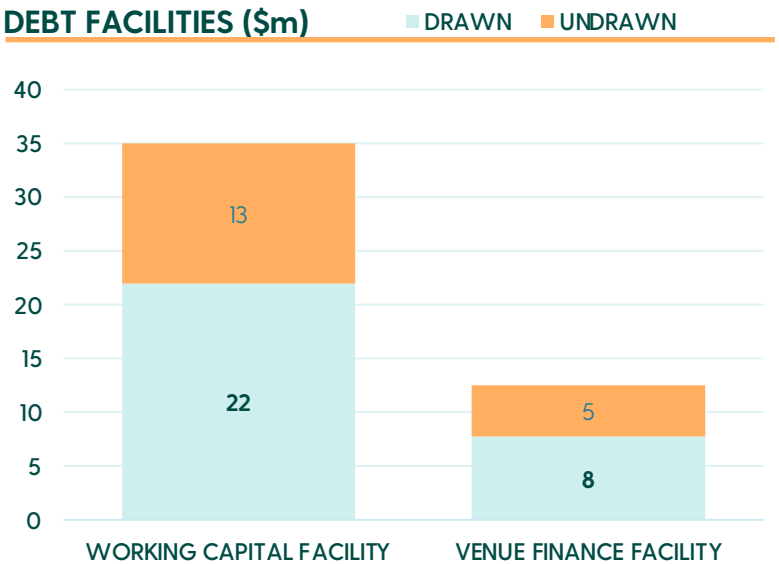
	GOOD DRINKS CORE	GOOD DRINKS HOSPITALITY	GROUP
Litres Sold	27.2	0.4	27.6
Revenue	83.3	26.3	109.6
Cogs & Variable Costs	(51.8)	(16.6)	(68.4)
Gross Contribution	31.5	9.7	41.2
GC %	38%	37%	38%
Sales	(9.0)	-	(9.0)
Marketing	(9.9)	-	(9.9)
Operating Costs	(8.8)	(5.2)	(14.1)
<b>UNDERLYING EBITDA</b>	<b>3.7</b>	<b>4.5</b>	<b>8.2</b>
Atomic Redfern Impairment	-	(4.5)	(4.6)
<b>STATUTORY EBITDA</b>	<b>3.7</b>	<b>(0.0)</b>	<b>3.6</b>

# CASHFLOW AND BALANCE SHEET

- \$7.5m strong cash position<sup>1</sup>.
- Facilities and Cash on hand are appropriately funding the GDA growth strategy.
- Growth in receivables funded via dedicated working capital facility.
- Prepayments include newly signed, long-term tap agreements with major on-premise groups.
- CAPEX spend:
  - \$2.0m plant improvements<sup>1</sup>
  - \$7.5m Matso’s Sunshine Coast venue development<sup>1</sup>
- Opportunity to unlock capital through sale-and-leaseback of property assets, including Eumundi property.

<sup>1</sup> Unaudited

CASHFLOW RECONCILIATION	\$'000
Opening Cash 1 July 2023	15,497
Operating EBITDA	8,157
Interest Paid	(2,951)
Tax	969
(Increase) in receivables	(3,123)
(Increase) in inventory	(160)
(Decrease) in trade and other payables	(1,091)
(Increase) in Prepayments	(2,183)
Drawdown of Working Capital Facility	2,675
CAPEX Spend	(10,255)
Closing Cash 30 June 2024	7,537





# OUTLOOK

- The business will continue to execute its market share strategy.
  - Targeting volume, revenue and market share growth at similar growth rates to FY24.
  - Accelerated marketing investment focused in key markets.
  - Market share of premium-positioned, sustainable brands are a key driver of shareholder value.





# GOOD DRINKS AUS<sup>TM</sup>