

1. Company details

Name of entity:	Maggie Beer Holdings Ltd
ABN:	69 092 817 171
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

2. Results for announcement to the market

		%	\$'000
Revenues from ordinary activities	down	1.4% to	88,706
Profit from continuing operations after tax attributed to the owners of Maggie Beer Holdings Ltd	down	67.9% to	766
Loss from discontinuing operations after tax attributed to the owners of Maggie Beer Holdings Ltd	up	97.8% to	(328)
Total profit from ordinary activities after tax attributable to the owners of Maggie Beer Holdings Ltd	up	103.5% to	438
Profit for the year attributable to the owners of Maggie Beer Holdings Ltd	up	103.7% to	462

There was a fully franked dividend of 0.5c declared during the current financial period, paid in March 2023.

Comments

The profit for the consolidated entity for the 12 months ended 30 June 2023 after providing for income tax amounted to \$0.4 million (FY22: loss of \$12.5 million). Continuing operations recorded a \$0.8 million (FY22: \$2.4 million) profit after tax and discontinued operations incurred a loss of (\$0.3 million) (FY22: loss of \$14.9 million).

During FY23, the principal continuing activities of the consolidated entity was the sale of branded premium food and beverage & gifting products in Australia and overseas markets.

Financial Position

The consolidated entity is supported by a strong balance sheet with net assets at 30 June 2023 of \$85.7 million (30 June 2022: \$90.9 million), including a cash balance of \$9.2 million (30 June 2022: \$10.8 million). The net assets decreased by \$5.2 million to \$85.7 million (30 June 2022: \$90.9 million). This decrease was due to the return of capital of \$3.5 million paid in November 2022, dividends paid of \$1.8 million in March 2023, a \$2 million increase in operating cashflows net of working capital movements, the reversal of contingent consideration (\$14.0 million), partly offset by the impairment of the carrying value of goodwill (\$12.5 million), and the balance of \$3.3 million being depreciation, amortisation and income tax benefit. Net tangible assets increased by \$9.9 million to \$38.2 million (30 June 2022: \$28.3 million).

Operating results for the year

The profit for the consolidated entity after providing for income tax amounted to \$0.4 million (30 June 2022: loss of \$12.5 million). Continuing operations NPAT of \$0.8 million (30 June 2022: \$2.5 million) with the change mainly due to higher marketing and transportation costs; the write back of earnout provision, offset by an impairment of the carrying value of goodwill.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	10.84	8.06

4. Control gained over entities

Not applicable.

5. Loss of control over entities

On 31 August 2022, the group sold St David Dairy Pty Ltd.

6. Dividends

Current period

There was a fully franked dividend of 0.5c declared during the current financial period, paid in March 2023.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Foreign entities

Not applicable.

9. Audit qualification or review

The financial statements have been audited and an unmodified opinion has been issued.

10. Attachments

The Annual Report of Maggie Beer Holdings Ltd for the year ended 30 June 2023 is attached.

11. Signed



Signed _____

Date: 28 August 2023

Reg Weine
Non-Executive Chairman