

## ASX Announcement

**Maggie Beer Holdings Limited  
(ASX:MBH)**

14 June 2023



### **PARIS CREEK FARMS NO LONGER HELD FOR SALE & RECLASSIFIED AS A CONTINUING ASSET**

Maggie Beer Holdings Ltd (**MBH** or the **Company**) advises that the Board of Directors has determined that the Company's subsidiary, Paris Creek Farms Pty Ltd (**PCF**), which had been classified as a discontinued operation and an asset held for sale since 30 June 2022, is now reclassified as a continuing asset and no longer held for sale.

The decision to reclassify PCF comes as a result of a detailed strategic review undertaken by the Board and management that included the viability of upgrading the PCF facility to expand its dairy product making capabilities, and specifically its potential value as an internal asset for the manufacture and supply of Maggie Beer Products including the strategically important cheese products.

The Board has determined that with modest capital expenditure, the PCF facility is able to be upgraded and utilised as a financially and operationally sustainable dairy manufacturing asset. In the context of the Company's growth ambitions in this category, the decision for PCF remaining a core asset within the MBH Group has strong economic and strategic rationale.

#### **Accounting Impact of reclassification**

Further to the trading update provided to the market on 30 May 2023, the Company advises that the reclassification of PCF as a continuing asset is expected to result in additional revenue for FY23 of between \$16 million and \$17 million for continuing operations and that trading EBITDA for FY23 is likely to be negatively impacted by a reduction in the range of \$1.3 million to \$1.5 million for continuing operations.

As previously advised, new CEO, Kinda Grange, and CFO, Eddie Woods, will host an investor call today, 14 June 2023 at 10:30 am (AEST) to provide an update on the Company's strategic growth plan.

#### **Join Zoom Meeting:**

<https://bellpotter.zoom.us/j/83974576538?pwd=UDFIQkxwblRIQjQ5YTEzcmhSSnhmdz09#success>

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***Authorised for release by the Board.***

#### ***For enquiries please contact:***

John Fergusson, Investor Relations +61 407 826 952

2 Keith Street, Tanunda, South Australia  
Phone +61 3 8539 4875  
[Maggiebeerholdings.com.au](http://Maggiebeerholdings.com.au)

