

ASX Announcement

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

1 February 2023

H1 FY23 TRADING UPDATE

Maggie Beer Holdings Ltd (**MBH** or the **Company**) provides the following H1 FY23 trading update for Maggie Beer Products (**MBP**) and Hampers & Gifts Australia (**HGA**) (together, the **Continuing Operations**):

Trading:

- Net sales in Q2 FY23 were strong and increased by 4.3% vs Q2 FY22
- E-commerce net sales increased by 4.2% in Q2 FY23 vs Q2 FY22 and retail grocery net sales increased by 4.6% in Q2 FY23 vs Q2 FY22, showing the resilience and strength of the Group's diversified business
- Net sales of \$49.9 million for H1 FY23 were 4.5% lower than H1 FY22, with Q1 FY23's lower sales being offset by the strong performance in Q2 FY23
- Trading EBITDA of \$5.6 million was achieved for H1 FY23 vs \$9.9 million at H1 FY22, impacted by the previously communicated increase in freight costs and the strategic investment in marketing campaigns that have successfully grown sales in Q2 FY23
- Statutory EBITDA was \$9.9 million at H1 FY23 vs \$8.5 million at H1 FY22 an increase of 16.5%. Statutory EBITDA was positively impacted by a \$4 million remeasurement of the carrying value of the HGA contingent earn-out liability, reducing it from \$14 million to \$10 million as at 31 December 2022
- NPAT of Continuing Operations was \$7.2 million at H1 FY23 up by 10.3% on H1 FY22
- Gross Margin % improved by 0.3% to 53.3% in H1 FY23 vs 53.0% at H1 FY22
- The Company has a strong balance sheet with \$17.4 million of cash as at 31 December 2022. MBH has no drawn debt* and has access to a \$5 million line of credit
- Paris Creek Farms, (**Discontinued Operations**), is performing in line with expectations
- These numbers are subject to audit review completion
- A full update, including Discontinued Operations, will be provided in February 2023 with the release of H1 FY23 results, with an investor webcast to follow, details of which will be provided in due course

-Ends

Authorised for release by the Board.

For enquiries please contact:

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**All debt is asset backed finance leases*

NB: All FY23 financial information contained in this announcement is based on unaudited accounts unless otherwise stated; and prior half year comparatives have been restated due to Discontinued Operations