



ASX:MBH

H1 FY25

INVESTOR PRESENTATION



SUMMARY HIGHLIGHTS

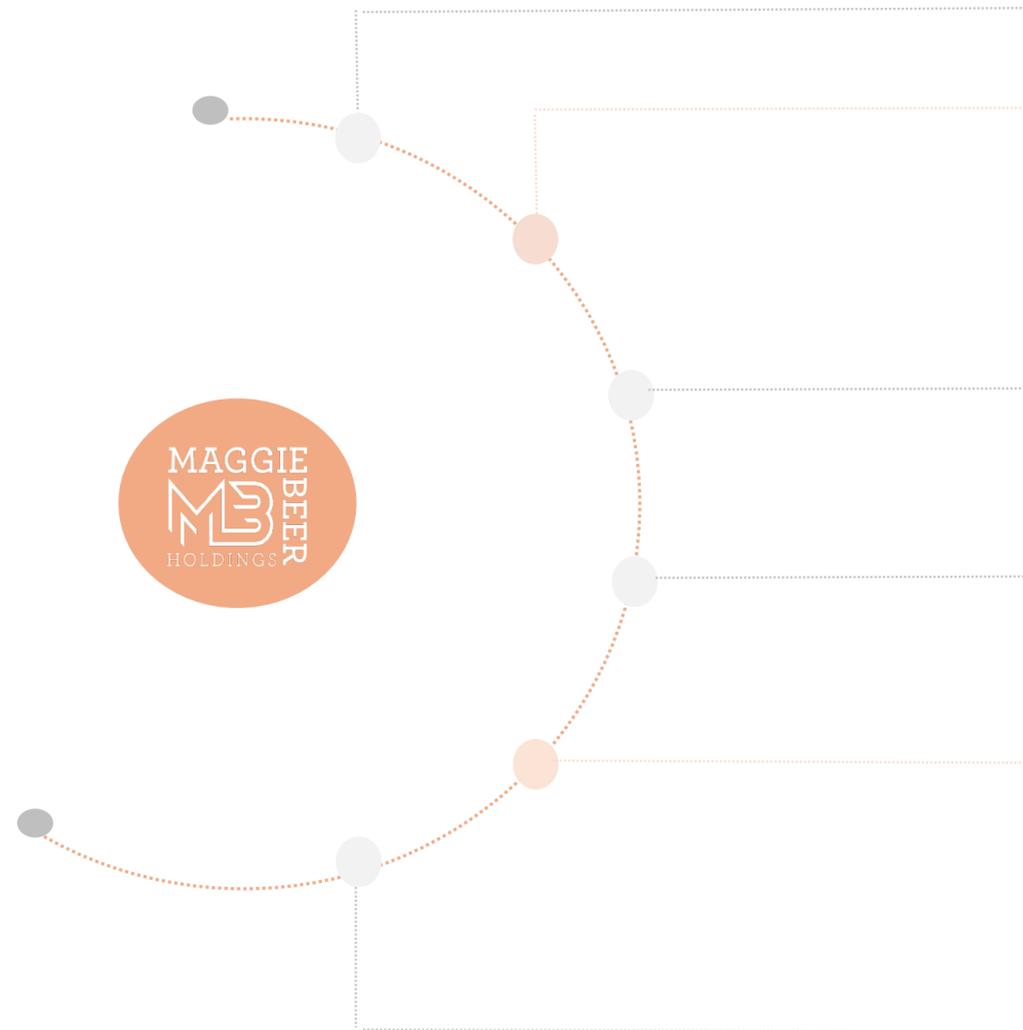

PASSIONATE


AMBITIOUS


NIMBLE


INCLUSIVE


COMMUNITY
FOCUSED



MBH exceeds pcp +5.8% top-line growth, strong focus on profitability
Strong momentum in all of our businesses

Total Group Gross Margin absolute dollar growth +6% pcp
HGA +6%, MBP -2%, PCF +10%

Double Digit growth in Hamper sales volume +10%.
Fully sold out of all Christmas Hampers (All brands)

Strong base coming off H1. Refined cost base in H2.
Fresh board direction. Formalised structure with simplified operating systems.

Launch of the new Maggie Beer Website
Improved conversion 2-3%, Product margin improvement 54.5% to 55.5%.



H1 FINANCIALS



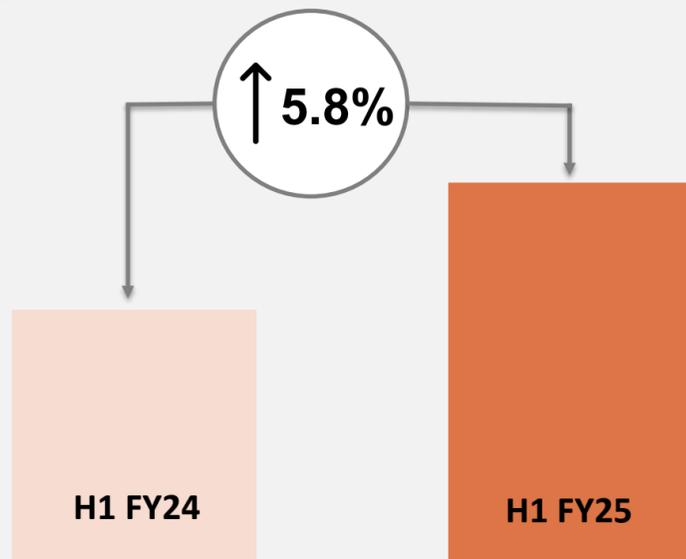
H1 FY25 SNAPSHOT OF FINANCIAL RESULTS

Continuing operations Top line improvement in sales and GM\$, while underlying EBITDA is in line with PY

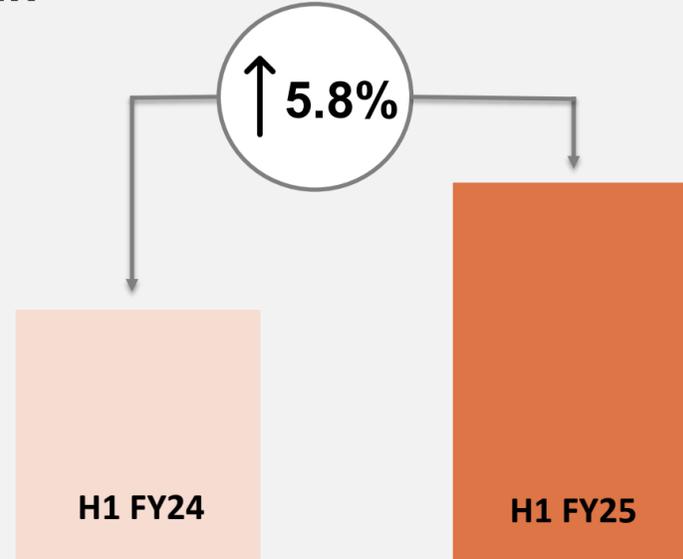
Maggie Beer Holding Limited (ex PCF)

	H1 2025	H1 2024	CHANGE (\$M)	%
Total sales (\$M)	54.4	51.5	3.0	5.8%
Gross Margin (\$M)	27.7	26.2	1.5	5.8%
EBITDA (\$M)	3.0	3.6	-0.6	-16.8%
Underlying EBITDA (\$M)*	3.6	3.8	-0.2	-4.1%
Gross Margin (%)	50.9%	50.9%	0.0 pts	
CODB (%)	46.5%	45.4%	1.2 pts	
EBITDA to Sales (%)	5.5%	7.0%	-1.5 pts	
Underlying EBITDA to Sales (%)*	6.6%	7.3%	-0.7 pts	

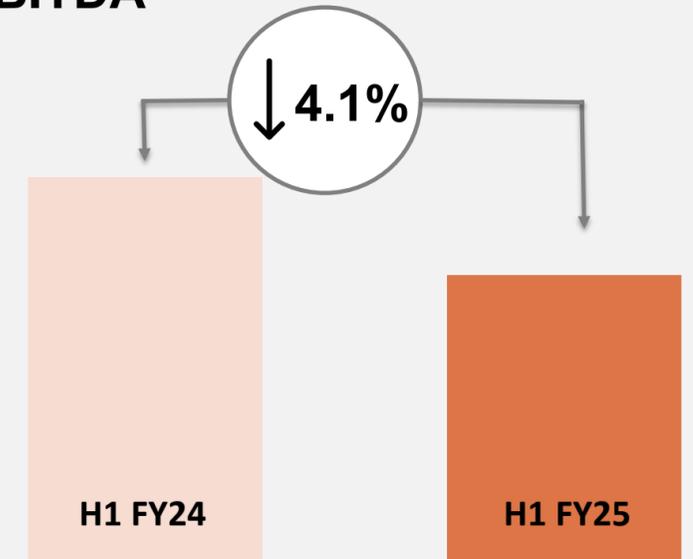
Sales



Gross Margin



Underlying EBITDA



* Underlying includes AASB16 adjustments and non-recurring \$0.3m recruitment costs.

Note: Corporate overheads \$2.6m CY and \$2.2m PY , +\$0.4m Increase from CY to PY predominately due to increase in Consultants and increase in corporate head count.

H1 PERFORMANCE BY ENTITY

Continuing operations, +5.8% in sales and +5.8% GM\$ pcp, while PCF sales declined while improving margin

Hampers & Gifts Australia

H1 HGA in \$000	FY25		FY24		Vs LY	
	\$	\$	\$	\$	%	%
Net Sales	35,720	33,670	2,050		6%	
Gross Margin	19,754	18,643	1,111		6%	
% of Sales	55.3%	55.4%	nq		-0.1 pts	
EBITDA	4,888	5,299	- 411		-8%	
% of Sales	13.7%	15.7%	nq		-2.1 pts	

- **Net sales +6%** - Hamper Emporium B2B growth of +14.9% offset slightly through decline of B2C at (3.5%) through increased focus on B2B customer. Total HGA Orders growth of 10%.
- **Gross margin (%) (0.3)pts** - Core Hamper growth drove volume increase at a lower than average margin.
- **Trading EBITDA (8)%** - Increased CODB mainly fixed cost labour while variable costs increase inline with sales (marketing and freight).

Maggie Beer Products

H1 MBP in \$000	FY25		FY24		Vs LY	
	\$	\$	\$	\$	%	%
Net Sales	18,713	17,775	938		5%	
Gross Margin	6,556	6,680	- 124		-2%	
% of Sales	35.0%	37.6%	nq		-2.5 pts	
EBITDA	1,080	742	338		46%	
% of Sales	5.8%	4.2%	nq		1.6 pts	

- **Net sales +5%** - growth predominately in 3P products, as MBP based products and Online sales being relatively flat in terms of growth.
- **Gross margin (%) (2.5)pts** - Greater sales of 3P, lower margin products leads to lower overall margin.
- **Trading EBITDA +35%** - CODB increased mainly fixed cost labour, and Manufacturing costs increased with Utilities and R&M. Freight inline with sales.

Paris Creek Farms

H1 PCF in \$000	FY25		FY24		Vs LY	
	\$	\$	\$	\$	%	%
Net Sales	7,105	7,475	- 370		-5%	
Gross Margin	3,249	2,955	294		10%	
% of Sales	45.7%	39.5%	nq		6.2 pts	
EBITDA	- 780	- 1,141	361		32%	
% of Sales	-11.0%	-15.3%	nq		4.3 pts	

- **Net sales -5%** - decline in sales to: (i) Intercompany (MBP), (ii) Export company going into administration and (iii) loss of customer.
- **Gross margin (%) +6.2pts** - SKU rationalisation and less bulk milk sales.
- **Trading EBITDA +31%** - CODB reduction in Labour due to open positions, reduction in permanent staff, offset by increased contract labour; and reduction in Marketing and Advertising spend.

Asset Held For Sale

- Net Sales and COGs excludes intercompany Sales and COGs.

BALANCE SHEET

Key focus on inventory management down -20.6% vs PY while increasing sales over PY+5.8%.

BALANCE SHEET EXTRACT (\$M)	Dec-24	Jun-24	Dec-23	Vs Jun-24	Vs Dec-23
Assets					
Cash and cash equivalents	10.3	3.9	11.6	6.4	(1.3)
Trade and other receivables	6.3	7.2	8.8	(1.0)	(2.5)
Prepayments	1.2	2.2	2.0	(1.0)	(0.8)
Inventory	10.0	12.3	12.6	(2.3)	(2.6)
Other assets	3.3	6.6	4.2	(3.2)	(0.9)
Property, Plant & Equipment	3.3	8.5	8.6	(5.1)	(5.3)
Intangible assets	12.2	13.2	14.3	(1.0)	(2.1)
Right of use assets	2.8	3.8	6.4	(1.0)	(3.6)
Asset held for sale (net)	4.3	0.0	0.0	4.3	4.3
Goodwill	18.3	18.3	32.0	0.0	(13.7)
Total Assets	72.0	75.9	100.5	(3.9)	(28.5)
Liabilities					
Trade and other payables	12.0	7.8	9.9	4.2	2.1
Accrued expenses	0.1	2.5	1.2	(2.4)	(1.1)
Employee provisions	1.0	1.2	1.3	(0.2)	(0.3)
Employee payables	0.7	0.5	1.2	0.2	(0.5)
Lease liabilities	4.4	5.6	6.4	(1.2)	(2.0)
Other liabilities	0.5	0.5	0.5	(0.0)	(0.0)
Bank Debt	0.0	0.0	0.0	0.0	0.0
Total Liabilities	18.7	18.2	20.5	0.5	(1.8)
Net Assets	53.3	57.8	80.0	(4.4)	(26.7)
Net Tangible Assets	24.4	28.0	33.7	(3.6)	(9.3)
Working Capital	14.9	14.7	22.7	0.2	(7.8)

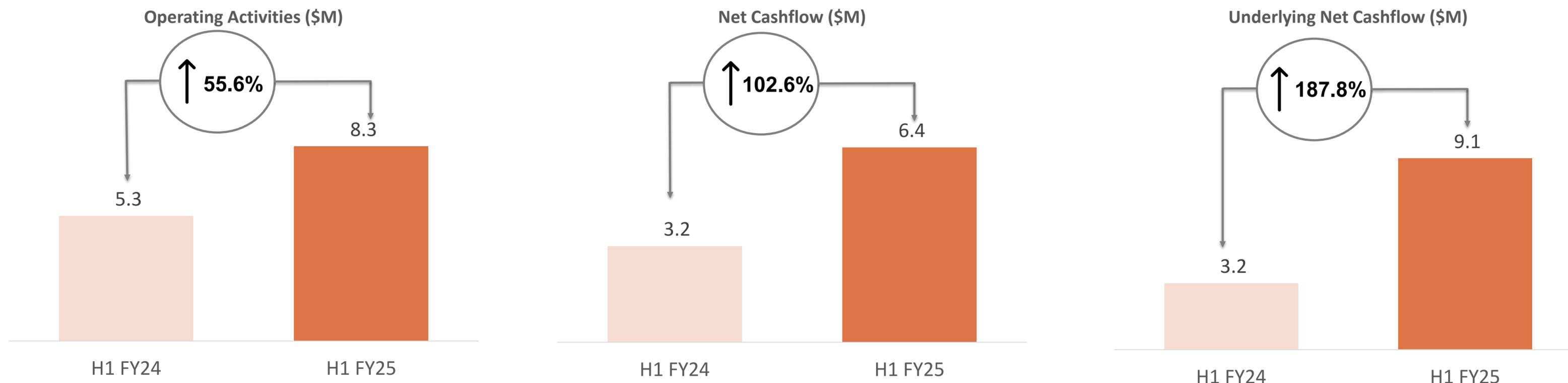
Key Comments

Net Assets declined \$4.4m from Jun-24 due to:

- **Cash** vs June +\$6.4m, vs Dec-23 (\$1.3m).
- **PPE** declined due to accounting for Paris Creek Farms as Asset held for sale.
- **Inventory** declined due to improved inventory management and improved sales.
- **Asset held for sale (net)** due to Paris Creek Farms being held for sale.
- **Trade and other payables** vs June +\$4.2m, due to seasonality, vs Dec increase vs PY is due to improving terms for key marketing provider.
- **Other liabilities** reduction due to timing vs June.
- **ROU / Liabilities** change due to NSW warehouse sublet.
- **Net tangible assets** declined by \$3.6m to \$24.4m, in part due to inventory and other current assets decrease, trade and other payables increase offset by increase in cash.
- **Working Capital** vs June increased due to seasonal cash balance, reduction in accruals (HGA settlement), offset by asset held for sale classification, increase in marketing payable due to improved terms, and improved inventory management.

CASHFLOW

Underlying cashflows improved ~\$7m, due to operating improvements of +56%.



Key Comments

- Operating Cashflow **increase** ~\$3.0m, due to:
 - +5% Increase in top line sales.
 - +2% Increase in COGS and CODB.
- Net Cashflow **increase** ~\$3.3m, due to:
 - Operating cashflow improvement +\$3.0m.
 - Investing cashflow **decrease** due to Financial assets classified as cash offset by increase in Shopify implementation.
 - Financing cashflow **decreased** due to NSW sublet.
- Underlying Net Cashflow **increase** ~\$5.9m
 - HGA legal settlement \$2.0m
 - HGA legal fees \$0.7m



H2 GROUP PRIORITIES



H2 - COST OUT PROGRAM

Strategic Review cost out program to deliver up to \$4 million in annualised operational savings.

		Continuing Operations ANNUALISED	Paris Creek Farms ANNUALISED
Group Gross Margin Improvements	<ul style="list-style-type: none"> • SKU RATIONALISATION • 3PL LOGISTIC PROVIDERS • TARGETED DISCOUNTING PROGRAM 	\$1.5m	\$0.5m
Group Savings	<ul style="list-style-type: none"> • NEW LABOUR STRUCTURE • IMPROVED WAREHOUSING AND SUBLETS • TARGETED MARKETING APPROACH • REFINED CORPORTATE STRUCTURE 	\$2.0m-\$2.5m	-
TOTAL IMPROVEMENTS		\$3.5m-\$4.0m	\$0.5m

GROUP PRIORITIES

Key focus on pricing, labour force alignment and continued improvement in inventory management



Pricing and Promotion Strategy:

- **Pricing Strategy:** Optimise pricing to customer intent at key price points.
- **Promotions Strategy:** Participate in key events and opportunities that significantly contribute to volume and value growth.
- **Product Engineering:** Continue to optimise mix of branded vs home brand product.



Labour Force Alignment: Aligning the labour force to seasonal business activity levels to ensure efficiency and cost-effectiveness. Operating lean from a corporate head office perspective, minimizing overhead costs and streamlining operations to improve overall efficiency and profitability.



New Product Development: Explore new product development to participate in everyday gifting events, aiming to open up market opportunities for different gifting occasions, promoting hampers as ideal gifts beyond traditional peak seasons.



Inventory Lead Times: Managing inventory lead times to match supply with demand, reducing excess inventory and ensuring timely availability of products. This strategy aims to improve inventory turnover and reduce holding costs.



Increase promotion of Maggie Beer Products – leverage recently launched Shopify, new Maggie Beer cooking concept, recipes and content to drive consumer reach, new audiences and increase brand visibility and engagement.

New Product Development retail – new products are being developed to expand current categories and to launch into new categories to grow retail footprint.

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