



ASX Announcement

7 February 2024

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ASX:
GDA

H1 FY24 RESULTS UPDATE

Good Drinks Australia (“**Good Drinks**” or “**The Company**”) (ASX: **GDA**) is pleased to announce its unaudited results for the first half of FY24. Please refer to the attached presentation.

The Company’s audited half-year financial statements for the half-year ended 31 December 2023 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
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AUS™**

H1 FY24 UPDATE





ATOMIC

Coors

Miller[®]



San Miguel[®]

H1 FY24 HIGHLIGHTS

- Unaudited EBITDA \$5.3 million
 - Core Business: \$3.2 million¹
 - Hospitality Business: \$2.1 million¹

Good Drinks Core Business

- GDA total revenue ▲ 2% vs H1 FY23.
- GDA own brands and partner brands continued to outperform the retail beer market up ▲ 4% vs H1 FY23, growing market share while maintaining sales & marketing investment
- Net Sales Revenues per Litre is up ▲ \$0.04 per Litre vs FY23, successfully defended margins
- COGS per Litre reducing, down \$0.02 per Litre vs FY23

Good Drinks Hospitality Business

- Hospitality business unit cycles strong trading performance vs H1 FY23
- Matso's Sunshine Coast opened December 2023.

¹ Unaudited

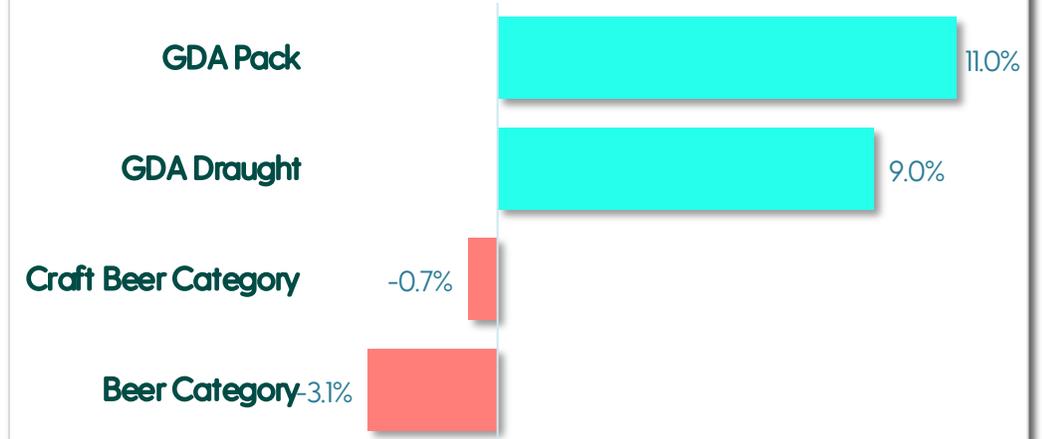
H1 FY24 (MILLIONS)	GOOD DRINKS CORE	GOOD DRINKS HOSPITALITY	GROUP
Litres Sold	14.5	0.2	14.7
Revenue ¹	\$44.7	\$13.4	\$58.1
Cogs & Variable Costs ¹	(\$27.2)	(\$8.3)	(\$35.5)
Gross Contribution ¹	\$17.5	\$5.1	\$22.5
GC %	39%	38%	39%
Sales ¹	(\$4.6)	\$0.0	(\$4.6)
Marketing ¹	(\$5.5)	\$0.0	(\$5.5)
Operating Costs	(\$4.1)	(\$2.9)	(\$7.1)
EBITDA¹	\$3.2	\$2.1	\$5.3

GOOD DRINKS CORE

- GDA own-brands gaining market share, volume continued to grow ▲10% to 8.1 million Litres (Pack ▲11%, Draught ▲9%)
- Partner brands volumes relatively stable in a highly competitive segment at 6.2 million Litres ▼3% in line with beer market
- Overall retail beer market ▼3.1% by volume¹
- Craft retail beer market ▼0.7% by volume¹
- Production costs reduced from 45 cents per Litre (FY23) down to 38 cents per Litre, despite inflationary pressures and reduced contract brewing volumes
- Record operational efficiencies achieved during H1
- Long-term tap agreements with pub groups underpin strong draught sales, securing 7.1 million Litres over the next 24 months
- Established national call centre, increasing reach to more customers
- QLD office opening, team expansion and cold freight distribution hub contributed to strong growth across priority state

¹ Source (IRI MarketEdge Australia Liquor Weighted MAT To 31/12/23) Retail only

GDA BRANDS OUTPERFORMING THE MARKET





BRANDS

- All channels in growth outperforming the beer category, EDG ▲9%, CLG ▲15%, Independents ▲4%, On Premise ▲9% vs H1 FY23¹

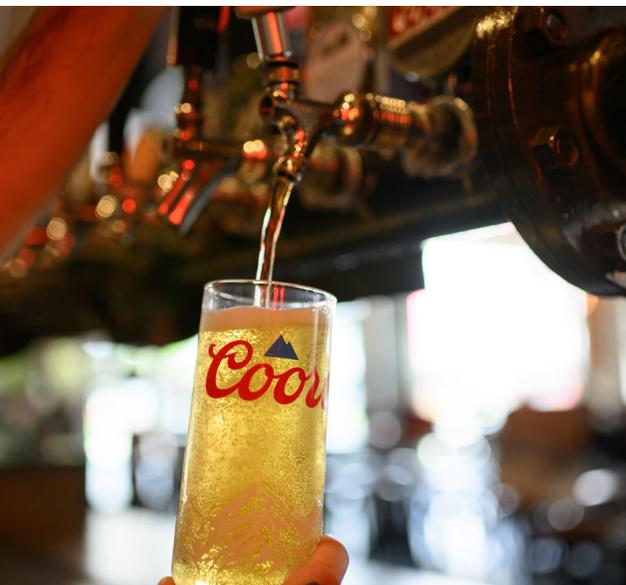
GDA Brands

- Single Fin continues to outperform vs craft category winning its highest ranking in Australia's hottest 100 beer countdown at #6
- Single Fin and Matso's Beer #1 independent brands in their categories
- Rider moved to GDA's 4th biggest brand since its launch showing positive momentum
- Events team continues to increase brand trial awareness with Burleigh Surf Fest, The Sydney Sixers, Brisbane Bullets, Adelaide 36's and many more



Partner Brands

- Coors is owning Superbowl season with record number of tap distributions
- GDA has successfully returned Miller Chill to growth, remains #1 flavoured beer brand in Australia
- Magners in strong growth and currently at the highest volume the brand has been in the past 5 years



¹ Internal data, excludes "Brand in Hand" sales

GOOD DRINKS HOSPITALITY

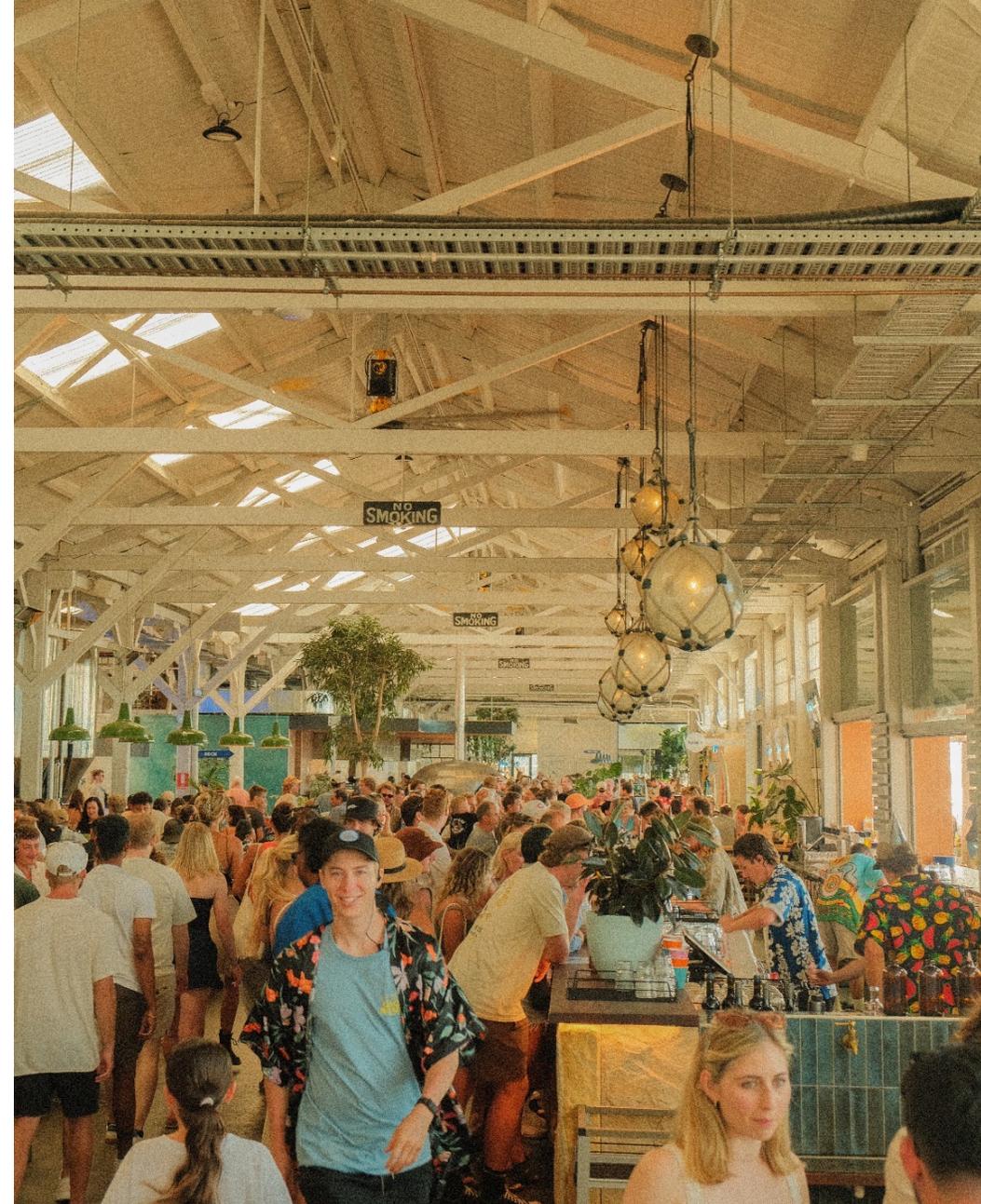
- H1 delivered hospitality revenues of \$13.4m¹ and EBITDA of \$2.1m¹, ▼\$0.3m¹ EBITDA vs H1 FY23
- Flagship venue Gage Roads Fremantle achieved record trading days in H1 and is exceeded H1 earnings ▲\$0.5m EBITDA vs H1 FY23
- Reduced operations of Matso's Sunshine Coast during construction combined with loss of gaming income (following sale of licenses) led to ▼\$0.6m¹ lower EBITDA vs H1 FY23
- Matso's Sunshine Coast successfully opened in December 2023, strong initial trade provides confidence to meet FY24 earnings expectations
- Atomic Redfern trading well in tough conditions but not currently reaching its potential, ▼\$0.2m¹ vs H1 FY23. Adjusting trading model to suit conditions, maintaining brand presence
- Exploring one additional east coast venue to support the Gage Roads brand, to be funded via debt and operating cashflows

¹ Unaudited



OUTLOOK

- Focusing on growth in market share and revenue through maintained investment in sales capability and marketing
- Prioritise growth of core brands in key geographic markets
- In H2 ongoing cost-of-living challenges and softer beer market conditions to continue. Growth for H2 expected to be similar to H1
- Good Drinks continues to build enterprise value year on year by maintaining appropriate investment in brand and sales capability, growing market share, outpacing the competition and maintaining our low operating cost environment



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