

## ASX Announcement

Maggie Beer Holdings Limited  
(ASX:MBH)

5 February 2025

### STRATEGIC REVIEW AND 1H FY25 TRADING UPDATE

Maggie Beer Holdings Ltd (**MBH** or the **Company**) today provides the market with an update on its Board-led strategic review of Company operations and trading for the first six months of FY25.

MBH Chairperson Sue Thomas said increased sales for the half had been offset by ongoing operating costs.

“Whilst we are pleased with the positive sales results to 31 December 2024, the trading period has only reinforced the Board’s view that our cost of doing business remains too high. Whilst some cost increases are driven by factors outside of our direct control, the Board review has highlighted that we can and need to materially cut our cost of doing business.

“Addressing those costs is the first stage of returning the Company to consistent profitability. In the second-half MBH will therefore simplify its operations and administration through streamlining its structure, reducing senior executive roles and head office headcount.

“Divisional heads will be appointed to our E-Commerce (HGA) operations and Maggie Beer Products, with each responsible for cost management, profit and strategy - reporting directly to the Board.

“This new structure enables us to focus on costs, core products and customers while being reflective of the Company’s current market capitalisation.

“The Board expects to be in a position to provide further details on the strategic review, including anticipated costs savings, at our Half-Year results announcement.”

### Trading Update

The Company is currently in the process of audit review of its 1HFY25 (**Half Year**) results and is scheduled to release these to the market on Wednesday 26 February 2025.

On a preliminary unaudited basis, the Company expects to report:

- Total sales from continuing operations<sup>1</sup> for the Half Year increased by between approximately 5.5% and 6% on the previous corresponding period (**pcp**).
- Trading EBITDA from continuing operations declined by between approximately 7% to 8% from pcp.
- Closing cash of approximately \$11m.

<sup>1</sup> Continuing operations excludes the results of Paris Creek Farms, which is considered a discontinued operation at 31 December 2024.

### Strategic Review Update

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The Board has been conducting a strategic review to:

1. Reduce the cost of doing business;
2. Improve margins; and
3. Ensure that we are focusing on the key areas to improve profitability.

The first outcome of that review is that MBH restructures and simplifies the operations of the business and improves efficiencies and profitability including to right size the head office functions. In line with this restructure:

- Each of the E-Commerce (Hampers & Gifts) and Maggie Beer Products businesses will be operated as a profit centre with a divisional head to help focus and drive the strategic objectives of each business unit.
- As part of the finalisation of this new divisional structure, Penny Diamantakiou will leave the business to explore alternate career opportunities. Her roles as joint Interim Group Chief Operating Officer and Chief Financial Officer will not form part of the new structure. The Board thanks Penny for her contribution in leading the operations throughout this review period.
- The Company's current Group Finance Managers will jointly lead the finance team.

Director Tom Kiing has agreed to step into an executive role to oversee the transition and identify and implement cost savings for the Ecommerce business. He will also head the search for a future head of this division.

Recently appointed Director Mark Lindh will lead the search to recruit the Head of Maggie Beer Products and will assist in the running the business in the interim.

The sale process for Paris Creek Farms is progressing, and a number of interested parties are currently in the data room.

The Company looks forward to providing a further update with the release of the Half Year results.

-Ends

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

***For investor or media enquiries please contact:***

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