

ASX Announcement

Maggie Beer Holdings Limited
(ASX: MBH)

25 November 2025

2025 Annual General Meeting: Chair's Address

Good morning and welcome to the 2025 Annual General Meeting of Maggie Beer Holdings.

The venue for today's Annual General Meeting is both deliberate and entirely appropriate. It is here, in Tanunda, that Maggie Beer and her husband Colin launched Maggie Beer Products. Next year will mark 30 years since the founding of a brand that is today, quite simply, a household name.

This morning, I will firstly be talking to shareholders – the owners of this business – about the ongoing turnaround of both Maggie Beer Products and our Hampers & Gifts division, highlighting a number of financial figures and operational facts.

Turning a business around is always challenging, and it always starts with people.

So let me say from the outset that a core focus has been reigniting the culture of our organisation – which again is why, today we are in a small hall in South Australia rather than an office tower in Sydney or Melbourne.

Shareholders should be reassured however that I won't be undertaking a history lesson today.

Rather, my focus – and the focus of our team – is on future growth for both Maggie Beer Products and our Hampers & Gifts operations.

That is the second part of what I will address today.

So firstly, let me turn briefly to a number of major changes undertaken in 2025.

In the early conversations I had with shareholders when appointed chair in February, it quickly became apparent that their expectations and my aspirations for the Company were aligned. The wording and phrasing may have differed in each discussion, but the intent was the same.

I can perhaps best sum this up in three broad themes.

The first is simplicity.

For a company of our size and market capitalisation, there was misalignment between management and the core business, with too much duplication, turnover, and cost.

We have addressed this with a reduction in head office costs, a reduction in headcount, and a simplified management structure.

Experienced Fast-Moving Consumer Goods executive Hamish McLeay was appointed to lead Maggie Beer Products, and Director Tom Kiing stepped in to bring his ecommerce experience to our Hampers & Gifts business.

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Finally, we completed the sale of the non-performing asset in Paris Creek Farms, eliminating over \$2 million in annual trading losses and cashflow drag.

The second thematic was financial stability.

There was a need to put the broader business on a firmer financial footing and reverse the decline in sales and profit.

Our FY25 results highlighted that our ongoing cost-out program delivered \$1.8 million in annualised savings in the second half of the financial year, with an additional \$1.7–\$2.2 million budgeted for FY26.

Group sales of \$76.3 million were up \$2.7 million on the previous corresponding period, albeit with an EBITDA loss of \$1.4 million.

The Group also secured a finance facility with National Australia Bank of up to \$10 million, ensuring sufficient trading and working capital for FY26.

Finally, success.

In all the conversations I have had with shareholders – long-standing and new – there is a conviction and deep ambition for our brands.

The question I am frequently asked is how do we best capitalise on their undoubted potential?

Having reignited an entrepreneurial culture, simplified the business, and focused on stabilising and turning around its financial performance, today I want to outline that growth agenda.

Of course, the challenge in developing and announcing any new strategy is not to ignore missteps of the past, but neither is it to be held hostage by them.

Both our Maggie Beer and Hampers divisions must, in the short term, become self-sustaining, stand-alone profitable units.

In short, they need to earn the right to grow and be worthy of being part of a listed entity.

That growth will then come from adding scale – organically or through carefully selected acquisitions.

This growth must be accretive, considered, and not reliant on tapping shareholders for additional capital to fund loss making businesses. The Board and management will also be guided by those in our sector with exceptional experience and outcomes when looking at potential opportunities.

On that note, I welcome the recent and significant investment in the business from highly experienced and successful industry executives and business owners Angelo Kotses and Maurice Crotti.

Having spoken separately with them on a number of occasions I firmly believe their interests are not only aligned with all shareholders but that they bring hard-won insights and deep experience in a competitive sector in which we operate.

Let me now drop down into a little more detail as to growth and diversification opportunities for each of our operating divisions.

Firstly, Maggie Beer Products.

We are a premium Australian brand in a consumer-facing market increasingly dominated by low-cost, discount-driven, global online and multinational players.

As we have seen with the slew of collapses of multi-generational Australian fashion brands in recent years, the never-ending discount end of the market is not where any consumer-facing brand would want to be.

For the Maggie Beer brand our history will show that staying true to our brand allows us to withstand the competition.

Many consumer-facing Australian brands in our sector are not just surviving but thriving by staying true to their values, focusing on quality, and being unashamedly Australian and put simply, the name Maggie Beer is synonymous with quality and is untouchable in my view in the market.

While cost-of-living pressures will always impact customers, we believe Australians will increasingly turn to local products they trust, from producers who are credible. That belief is reinforced by the successful re-engagement we have had with a number of national and international suppliers' retailers in recent months.

They more than anyone understand their customers wants and needs – and our supplier relationships and engagement are on far firmer footing than 12 months ago.

Given the level of competition, we do however expect consolidation in the sector in which we operate, providing opportunities to scale.

Again, the Maggie Beer Products business must first stand firmly on its own two feet and earn the right to grow. Any growth will be cautious, considered, open to shareholder views, and ultimately determined by the Board.

But again, we cannot stand still. We must unlock the full potential of a truly iconic brand.

Turning now to the Hampers & Gifts Division

Significant change is already underway.

Firstly, through diversification.

While Christmas was, is, and will remain our busiest trading period, we have not previously targeted other key events such as Mother's Day. That is now changing.

New wellness hampers have also recently been launched in collaboration with Endota and Stray Willow, tapping into the growing self-care trend.

In the corporate market, there is also scope for diversification in terms of gifts and events throughout the year.

Tom and his team have been testing a range of different approaches and products while keeping the business firmly focused on its core revenue streams.

We also see opportunities for appropriate acquisitions to strengthen our platform as the premier online destination for gifting in Australia. Again, any acquisitions or moves into new revenue streams will be accretive and carefully considered.

Right now, the focus is on delivering the best possible financial result for the first half of FY26.

With just under four weeks to go until Christmas, providing a trading update for both divisions is somewhat fraught, given that volume in the hampers business alone can change radically on a daily basis.

As our Hampers & Gifts business enters the crucial Black Friday and pre-Christmas countdown, we're seeing intense competition in the market. With a significant chunk of the revenue for this business delivered in the next four weeks we are holding our own in this competitive environment and focused on profitability.

We have also seen a very positive first quarter at Maggie Beer Products, with sales up across four of our major retail partners and three of our major product categories.

Again, let me caution that consumer sentiment shifts week by week, and sometimes daily. However, we have the business in a strong operational position leading into our first-half results.

Let me finish today where I began – by highlighting the importance of people in our business.

In the stated interest of board renewal, Hugh Robertson elected not to offer himself for re-election and accordingly will retire as a Director at the conclusion of this AGM. Hugh has been a Director of the Company since 26 October 2015, and the Board thanks him for his contribution over that time. Hugh has been unwavering in his approach to always acting in the best interests of shareholders and not himself, and I would like to personally thank him for his mentorship and guidance. Hugh is here today and I would like everyone to be upstanding in showing our appreciation for his service.

Sue Thomas informed the Company yesterday that she was withdrawing her nomination to be re-elected to the Board. Sue is major shareholder, with experience as a founder, CEO, and extensive board experience including on turnarounds. Sue increased her holding whilst a Director reflecting her confidence in the Company's future and she has expressed her ongoing support to the Board for the Company as we continue to drive change. In turn, on behalf of the Board, I thank Sue.

I also want to acknowledge and thank the entire team across Maggie Beer Holdings. The last 10 months have been characterised by significant change. I thank our team for the manner in which they have embraced – and continue to embrace – that change.

Finally, to our shareholders – long-standing or new, with large holdings or small – I am excited about the future opportunities for your company and the energy and momentum we are building. I have been in business long enough, and advised enough businesses, to know there are and will always be bumps in the road.

But I put myself forward today for election as Chair with a sense of enthusiasm and energy that has only increased since I came on board 10 months ago.

I also welcome your feedback or questions at today's meeting or following it.

We have both Hamish and Tom here today as heads of our respective divisions and, where appropriate, I may invite them to respond to or add to any questions directed to or through me as Chair.

Thank-you.

-Ends

Authorised for release by the Board.

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