

Maggie Beer Holdings Ltd

ABN 69 092 817 171

Appendix 4D & Half-Year Report - 31 December 2025

1. Company details

| | |
|-------------------|--|
| Name of entity: | Maggie Beer Holdings Ltd |
| ABN: | 69 092 817 171 |
| Reporting period: | For the half-year ended 31 December 2025 |
| Previous period: | For the half-year ended 31 December 2024 |

2. Results for announcement to the market

| | | | \$'000 |
|--|------|----------|--------|
| Revenues from ordinary activities | down | 1.7% to | 52,838 |
| Profit/(Loss) from continuing operations after tax attributed to the owners of Maggie Beer Holdings Ltd | up | 68.0% to | 398 |
| Profit/(Loss) from discontinuing operations after tax attributed to the owners of Maggie Beer Holdings Ltd | N/a | - to | - |
| Profit/(Loss) from ordinary activities after tax attributable to the owners of Maggie Beer Holdings Ltd | N/a | - to | 398 |
| Profit/(Loss) for the half-year attributable to the owners of Maggie Beer Holdings Ltd | N/a | - to | 398 |

Comments

The loss for the consolidated entity after providing for income tax amounted to \$0.4 million (31 December 2024: loss of \$4.4 million).

3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|------------------------|-----------------------|
| Net tangible assets per ordinary security | <u>4.77</u> | <u>4.36</u> |

Tangible net assets per ordinary share is calculated using Group net assets less right of use and intangible assets, adding back lease liabilities, and dividing by the number of shares on issue.

4. Control gained over entities

Not applicable.

5. Loss of control over entities and other significant matters

Issuance of Placement and Rights Issues Shares

On 22 October 2025 the Board announced that it had entered into an agreement to make a placement of approximately \$3.0 million with Frisden Pty Ltd, an entity associated with Mr Maurice Crotti AO. The placement raised \$2.98 million via the issue of 53,128,488 new fully paid ordinary shares at \$0.056. The placement price represented a 10% discount to the 30-day VWAP up to and including 20 October 2025 (\$0.062). The cost of placement amount to \$0.04 million

At the same time as announcing the completion of the placement agreement, the Board also announced that eligible shareholders would be able to participate in a non-underwritten, non-renounceable rights issue raising up to an additional \$2.2 million. On 02 December 2025 the Board issued an Entitlement offer booklet containing a 1 for 10 non-renounceable pro-rata entitlement offer for Maggie Beer Holdings Ltd ordinary shares at \$0.056 per share (mirroring the placement issue price above). The rights offer was fully subscribed and successfully raised \$2.30 million. The cost of the non-renounceable rights offer was \$0.09 million.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the previous financial period.

Previous period

There were no dividends paid, recommended or declared during the comparable previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Other Information

This Appendix 4D should be read in conjunction with the Maggie Beer Holdings 2025 Annual Report and the accompanying 2026 Half Year Financial Report.

11. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Appendix 4D & Half-Year Report.

12. Attachments

Details of attachments (if any):

The Half-Year Report of Maggie Beer Holdings Ltd for the half-year ended 31 December 2025 is attached.

13. Signed



Signed

Mark Lindh
Non-Executive Chair
27 February 2026

| | |
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| | |
|--------------------------------|---|
| Directors | Mark Lindh (Non-executive Chairman) Susan Thomas (Non-executive Director retired 26 November 2025) Maggie Beer AO (Non-executive Director) Tom Kiing (Executive Director and Acting General Manager E-commerce) Hugh Robertson (Non-executive Director, retired 26 November 2025) Chris Illman (Non-executive Director from 26 November 2025) Rebecca Tolhurst (Non-executive Director from 26 November 2025) |
| Executive Management | Tom Kiing (Executive Director and acting General Manager - E-commerce) Hamish McLeay (General Manager - Maggie Beer Products) |
| Company secretary | Sophie Karzis |
| Registered office | 2 Keith St Tanunda SA 5352 Tel: +61 8 7004 1307 Fax: +61 8 9077 9233 |
| Principal place of business | 2 Keith St Tanunda SA 5352 Tel: +61 8 7004 1307 Fax: +61 8 9077 9233 |
| Share register | Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 GPO Box 3993, Sydney NSW 2001 Tel: 1300 737 760 Fax: 1300 653 459 |
| Auditor | Ernst & Young The EY Centre Level 34, 200 George Street Sydney, NSW 2000 |
| Stock exchange listing | Maggie Beer Holdings Ltd shares are listed on the Australian Securities Exchange (ASX code: MBH) |
| Website | www.maggiebeerholdings.com.au |
| Corporate Governance Statement | The company's Corporate Governance charters are located on the Company's website at the following link: www.maggiebeerholdings.com.au/investors/corporate-governance/ |

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of Maggie Beer Holdings Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Maggie Beer Holdings Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mark Lindh (Non-executive Chairman)
 Susan Thomas (Non-executive Director, retired 26 November 2025)
 Maggie Beer AO (Non-executive Director)
 Tom Kiing (Executive Director and Acting General Manager E-commerce)
 Hugh Robertson (Non-executive Director, retired 26 November 2025)
 Chris Illman (Non-executive Director from 26 November 2025)
 Rebecca Tolhurst (Non-executive Director, from 26 November 2025)

Principal activities

During the financial half-year, the principal continuing activities of the consolidated entity were the expansion of its activities in the food and beverage industry and e-commerce sector with a particular focus on premium products. This includes:

- Maggie Beer Products Pty Ltd ("MBP");
- Hampers and Gifts Australia Pty Ltd (HGA).

Non-IFRS measures

The directors' report includes references to Non-IFRS financial measures such as Trading EBITDA and pro-forma results. Trading EBITDA has been used by the group for a number of years to present financial information that is helpful to readers of this financial report and the directors believe that it best reflects the underlying operating performance of the group. Trading EBITDA is used as a measure of financial performance by excluding non-recurring transactions and long-term non-cash share based incentive payments. Trading EBITDA is also utilised by senior management to manage and measure the performance of the business and for discussions with and disclosures to the market. Non-IFRS measures are not subject to audit or review.

| | Consolidated | |
|---|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$'000 | \$'000 |
| Profit/(loss) after income tax from continuing operations | 398 | 237 |
| Finance costs | 256 | 196 |
| Interest income | (35) | (52) |
| Depreciation expense | 586 | 1,204 |
| Amortisation expense | 849 | 1,401 |
| Tax Expense/(Benefit) | (10) | - |
| EBITDA from continuing operations | 2,044 | 2,986 |
| Non-Trading Items: | | |
| Redundancy | 35 | 3 |
| Non-Trading Professional fees | - | 253 |
| Non-Trading Expenses | 53 | 353 |
| Trading EBITDA from continuing operations | 2,132 | 3,595 |

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$398,000 (31 December 2024: loss of \$4,438,000).

Review of continuing Operations

Group net sales for the six months ended 31 December 2025 (H1) were \$52.9 million; down 1.7% on the prior corresponding period (pcp). First quarter growth of 1.1% and second quarter revenue decline of -3.4% versus pcp reflected the competitive nature of retail market through the half year period. The second quarter through October to December 2025 was difficult to navigate due to the Black Friday to Cyber Monday sales cycle running over an extended period this half year. Combined with a decrease in organic website traffic due to the re-platforming of the Hampers Emporium & Gifts Australia websites.

Maggie Beer Product (MBP) revenue growth for H1 was 4.6% against pcp, with increased sales of \$0.9 million delivered through growth the majority of retail customers enabled by strong executional plans and customer engagement. Category performance has been delivered through the launch of new products (Crackers, Cheddar Cheeses, and Sauces) and the continued momentum of existing key product lines (Cheeses, Stocks, and Verjuice). Gross Margin in MBP decreased 2.1% from 40.1% to 38.0% which reflects the combination of customer and product mix for the half year. Top line growth was supported with a focus and discipline in reducing costs across the operation during the half. During the period, improved process enhancement ensured a reduction in raw material holdings to improve working capital management with better inventory control through the supply chain – whilst maintaining strong service levels to our customers. There has been strong traction against the operating plan, with a particular focus on increasing distribution points and availability of products, driving awareness, trial and engagement of our brands, enabled through strong supplier relationships and an improvement of core processes. MBP successfully improved the manufacturing capability at Keith Street and extended the useful life of the cooking equipment to support current growth ambitions. We are well positioned with our strategic plan and innovation pipeline to support future growth ambitions.

Hampers and Gifts Australia (HGA) had a difficult half year due to the highly competitive nature of the Christmas quarter and loss of organic traffic due to website re-platforming and website speed issues across the half year. Overall revenue was down -4.8% against pcp. EBITDA was impacted by higher advertising spend to partly offset the loss of organic traffic to the Hampers and Gifts Australia websites, which was partly successful.

The Hamper Emporium & Gifts Australia team continues to drive execution of the business through detailed planning of inventory purchases, Hamper profiles and resource planning including:

- Planning of Hamper production includes inventory purchases at appropriate times in the build cycle to avoid stock outs of key lines at the close of the Christmas period
- Adding appropriate qualified staff to maximise production, customer service and dispatch efforts at key points in the execution cycle
- Continued execution of the personalised approach to corporate sales
- Increased online advertising spend to drive traffic to HGA websites to partially offset the loss in organic traffic; and
- A continued focus on great customer service to ensure seamless delivery to recipients and overall customer satisfaction as measured by Net Promoter Score (NPS).

Overall Group gross margin of 50.0% was flat compared with pcp. HGA gross margin improved from 55.4% to 56.5% due to reduced discounting.

Generally, conditions from previous years continued and gross margins were impacted by:

- Delayed price recovery of higher input costs in Christmas Hampers and MBP
- Shifting product and channel mix in MBP
- Increased market competition around key sales events such as Black Friday and the Christmas period.

Trading EBITDA of \$2.1m (H1 FY25: \$3.6m) reflects the sales and gross margin challenges referred to above combined with the higher advertising costs in HGA to offset the loss of organic website traffic to Hamper Emporium and Gifts Australia websites.

Net Profit from continuing operations was a Profit of \$0.4m (vs. pcp of \$0.2m).

Net Profit from continuing and discontinuing operations was a Profit of \$0.4m compared to pcp of a loss of \$4.4m

Placement Shares and Rights Issues

On 22 October 2025 the Board announced that it had entered into an agreement to make a placement of approximately \$3.0 million with Frisden Pty Ltd, an entity associated with Mr Maurice Crotti AO. The placement raised \$2.98 million via the issue of 53,128,488 new fully paid ordinary shares at \$0.056. The placement price represented a 10% discount to the 30-day VWAP up to and including 20 October 2025 (\$0.062). The cost of placement amount to \$0.04 million

At the same time as announcing the completion of the placement agreement, the Board also announced that eligible shareholders would be able to participate in a non-underwritten, non-renounceable rights issue raising up to an additional \$2.2 million. On 02 December 2025 the Board issued an Entitlement offer booklet containing a 1 for 10 non-renounceable pro-rata entitlement offer for Maggie Beer Holdings Ltd ordinary shares at \$0.056 per share (mirroring the placement issue price above). The rights offer was fully subscribed and successfully raised \$2.30 million. The cost of the non-renounceable rights offer was \$0.09 million.

Strong financial position enables further investment for growth

MBH retains a strong balance sheet with total net assets of \$39.0 million and a net cash position of \$12.6 million as at 31 December 2025 with no debt. Meanwhile, the Company continued to generate positive operating cashflow of \$7.4 million for H1 FY26 after continuing credit terms with key advertising and freight partners. The Group's strong financial position enables the business to respond to the current market challenges while maintaining investments in growth initiatives to build further scale and capability and optimise the Group's asset base.

Outlook and Strategic Priorities FY26

For H2 FY26, MBH is focused on accelerating strategic initiatives and delivering operational efficiencies to create further value for shareholders.

Matters subsequent to the end of the financial half-year

On 17 February 2026, the Board announced to the ASX market that the Board had determined to accelerate a strategic review of its Hamper & Gifts Australia operation (HGA), following a number unsolicited and non-binding approaches from external parties. In an increasingly competitive and discount-driven ecommerce environment, the Board believes there are multiple options for shareholders to realise value in the HGA platform as a leading online hampers and gifting business and this will be accelerated to focus on how best to deliver this value creation through potential alliances, mergers or a change in ownership.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Lindh
Non-Executive Chair

27 February 2026



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Maggie Beer Holdings Limited

As lead auditor for the review of the half-year financial report of Maggie Beer Holdings Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Maggie Beer Holdings Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Graham Leonard' in a cursive style.

Graham Leonard
Partner
27 February 2026

Maggie Beer Holdings Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



| | | Consolidated | |
|--|-------------|-------------------------|-------------------------|
| | Note | 31 December 2025 | 31 December 2024 |
| | | \$'000 | \$'000 |
| Revenue | | | |
| Revenue | 4,6 | 52,838 | 53,731 |
| Interest Income | | 35 | 52 |
| | | <u>52,873</u> | <u>53,783</u> |
| Total revenue | | <u>52,873</u> | <u>53,783</u> |
| Expenses from continuing operations | | | |
| Raw materials and consumables used | | (26,459) | (26,707) |
| Overheads | | (321) | (267) |
| Occupancy and utilities costs | | (988) | (510) |
| Employee benefits expense | | (8,017) | (7,787) |
| Transportation expense | | (5,323) | (5,194) |
| Professional fees | | (637) | (1,346) |
| Marketing and advertising | 4 | (6,826) | (6,550) |
| Other expenses | | (2,223) | (2,384) |
| Depreciation expense | | (586) | (1,204) |
| Amortisation expense | | (849) | (1,401) |
| Finance costs | | <u>(256)</u> | <u>(196)</u> |
| Profit before income tax benefit from continuing operations | | 388 | 237 |
| Income tax benefit | | 10 | - |
| Profit after income tax benefit from continuing operations | | 398 | 237 |
| Loss after income tax benefit from discontinued operations | 7 | <u>-</u> | <u>(4,675)</u> |
| Profit/(loss) after income tax benefit for the half-year attributable to the owners of Maggie Beer Holdings Ltd | | 398 | (4,438) |
| Other comprehensive income for the half-year, net of tax | | <u>-</u> | <u>-</u> |
| Total comprehensive income/(loss) for the half-year attributable to the owners of Maggie Beer Holdings Ltd | | <u>398</u> | <u>(4,438)</u> |
| Total comprehensive income/(loss) for the half-year is attributable to: | | | |
| Continuing operations | | 398 | 237 |
| Discontinued operations | | <u>-</u> | <u>(4,675)</u> |
| | | <u>398</u> | <u>(4,438)</u> |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Maggie Beer Holdings Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



| | | Cents | Cents |
|--|----|-------|--------|
| Earnings per share for profit from continuing operations attributable to the owners of Maggie Beer Holdings Ltd | | | |
| Basic earnings per share | 17 | 0.11 | 0.07 |
| Diluted earnings per share | 17 | 0.11 | 0.07 |
| Earnings per share for loss from discontinued operations attributable to the owners of Maggie Beer Holdings Ltd | | | |
| Basic earnings per share | 17 | - | (1.32) |
| Diluted earnings per share | 17 | - | (1.32) |
| Earnings per share for profit attributable to the owners of Maggie Beer Holdings Ltd | | | |
| Basic earnings per share | 17 | 0.11 | (1.25) |
| Diluted earnings per share | 17 | 0.11 | (1.25) |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

| | | Consolidated | |
|--------------------------------------|-------------|--|------------------------------------|
| | Note | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 12,582 | 1,044 |
| Trade and other receivables | | 6,581 | 4,085 |
| Inventories | | 10,318 | 10,395 |
| Other assets | | 1,683 | 2,023 |
| Total current assets | | <u>31,164</u> | <u>17,547</u> |
| Non-current assets | | | |
| Receivables | | 1,617 | 2,090 |
| Property, plant and equipment | 8 | 2,987 | 2,904 |
| Right-of-use assets | | 540 | 875 |
| Intangibles | 9 | 19,904 | 20,750 |
| Deferred tax | | 2,411 | 2,401 |
| Total non-current assets | | <u>27,459</u> | <u>29,020</u> |
| Total assets | | <u>58,623</u> | <u>46,567</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 15,001 | 7,589 |
| Contract liabilities | | 443 | 670 |
| Lease liabilities | | 843 | 1,468 |
| Employee benefits | | 916 | 852 |
| Total current liabilities | | <u>17,203</u> | <u>10,579</u> |
| Non-current liabilities | | | |
| Trade & other payables | | 203 | 203 |
| Lease liabilities | | 1,945 | 2,073 |
| Employee benefits | | 135 | 101 |
| Provisions | 10 | 106 | 102 |
| Total non-current liabilities | | <u>2,389</u> | <u>2,479</u> |
| Total liabilities | | <u>19,592</u> | <u>13,058</u> |
| Net assets | | <u>39,031</u> | <u>33,509</u> |
| Equity | | | |
| Issued capital | 11 | 171,770 | 166,646 |
| Reserves | 12 | 2,895 | 2,895 |
| Accumulated losses | | (135,634) | (136,032) |
| Total equity | | <u>39,031</u> | <u>33,509</u> |

The above statement of financial position should be read in conjunction with the accompanying notes

Maggie Beer Holdings Ltd
Statement of changes in equity
For the half-year ended 31 December 2025



| Consolidated | Contributed capital \$'000 | Share based payment reserves \$'000 | Accumulated losses \$'000 | Total equity \$'000 |
|--|---------------------------------------|--|--------------------------------------|--------------------------------|
| Balance at 1 July 2024 | 166,285 | 3,213 | (111,728) | 57,770 |
| Loss after income tax expense for the half-year | - | - | (4,438) | (4,438) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive income for the half-year | - | - | (4,438) | (4,438) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Share-based payments | - | 1 | - | 1 |
| Shares issued in settlement of performance criteria achieved | 361 | (361) | - | - |
| Balance at 31 December 2024 | <u>166,646</u> | <u>2,853</u> | <u>(116,166)</u> | <u>53,333</u> |

| Consolidated | Contributed capital \$'000 | Share based payment reserves \$'000 | Accumulated losses \$'000 | Total equity \$'000 |
|--|---------------------------------------|--|--------------------------------------|--------------------------------|
| Balance at 1 July 2025 | 166,646 | 2,895 | (136,032) | 33,509 |
| Profit after income tax expense for the half-year | - | - | 398 | 398 |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive income for the half-year | - | - | 398 | 398 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contribution of equity, net of transaction costs (Note 11) | 5,124 | - | - | 5,124 |
| Balance at 31 December 2025 | <u>171,770</u> | <u>2,895</u> | <u>(135,634)</u> | <u>39,031</u> |

The above statement of changes in equity should be read in conjunction with the accompanying notes

| | | Consolidated | |
|---|-------------|-------------------------|-------------------------|
| | Note | 31 December 2025 | 31 December 2024 |
| | | \$'000 | \$'000 |
| Cash flows from operating activities | | | |
| Receipts from customers and others | | 53,484 | 64,591 |
| Payments to suppliers and employees | | <u>(46,111)</u> | <u>(56,280)</u> |
| Net cash from operating activities | | <u>7,373</u> | <u>8,311</u> |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | 8 | (333) | (545) |
| Payments for intangibles | 9 | <u>(3)</u> | <u>(554)</u> |
| Net cash used in investing activities | | <u>(336)</u> | <u>(1,099)</u> |
| Cash flows from financing activities | | | |
| Principal elements of lease | | (402) | (636) |
| Proceeds from the issuance of shares (Net of capital raise costs) | | 5,124 | - |
| Proceeds from borrowings | 14 | 9,705 | 9,060 |
| Repayment of borrowings | 14 | (9,705) | (9,060) |
| Finance costs paid | | (256) | (205) |
| Interest received | | <u>35</u> | <u>52</u> |
| Net cash from/(used in) financing activities | | <u>4,501</u> | <u>(789)</u> |
| Net increase in cash and cash equivalents | | 11,538 | 6,423 |
| Cash and cash equivalents at the beginning of the financial half-year | | <u>1,044</u> | <u>3,922</u> |
| Cash and cash equivalents at the end of the financial half-year | | <u><u>12,582</u></u> | <u><u>10,345</u></u> |

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Maggie Beer Holdings Ltd as a consolidated entity consisting of Maggie Beer Holdings Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Maggie Beer Holdings Ltd's functional and presentation currency.

Maggie Beer Holdings Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2 Keith St
Tanunda SA 5352
Tel: +61 8 7004 1307
Fax: +61 8 9077 9233

A description of the nature of the consolidated entity's operations and its principal activities are included in appendix 4D and the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Going Concern

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activities, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The company expects its normal cash flows over the 12 months from the date of adoption of the financial report to be sufficient to continue as a going concern. These normal cashflows include:

Cash in/outflows from a \$10.0m trade facility loan signed with NAB on 16 July 2025. Due to the seasonality within the Hampers and Gifts business, a significant amount of inventory is required to be purchased in advance of the key Christmas trading period, the Group requires external funding in order to manage these cash flows, see note 14.

Working with key customers to bring forward payments dates for trade debtors to ensure that other cash in and outflows are matched in the normal course of business.

As such, the Directors consider that preparing the accounts on a going concern basis to be appropriate.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Restatement of comparatives

Advertising spend reclassification

The Group has restated the prior period comparative in the Statement of profit or loss and other comprehensive income, for expenditure relating to key customer marketing and advertising activities. This expenditure under AASB 15 has been incorrectly recorded as marketing and advertising expense and has now been recorded as a reduction of revenue per the requirement of the standard. The impact of the restatement is that revenue has decreased \$0.7m from \$54.4m to \$53.7m and marketing and advertising expenses has decreased \$0.7m from \$7.3m to \$6.6m.

Paris Creek Farms (PCF) reclassified as a Non-current Asset held for Sale and discontinued Operation

On 1 August 2024 the Group resolved that the Paris Creek Farm business is an asset held for sale. An advisor was appointed on 28 June 2024 to consider all options to optimise the value of the PCF business, including an active program to locate potential buyers. PCF financial results were reclassified as non-current assets held for sale and discontinued operations (AASB 5) in the half year to 31 December 2024. PCF was subsequently sold on 20 June 2025 where the sales transaction and loss on disposal were accounted for as part of the Loss from discontinued operations to 30 June 2025. The 31 December 2024 comparatives in the consolidated statement of profit or loss and other comprehensive income and note 7 discontinued operations provide information on the loss from discontinued operations for the period ending 31 December 2024.

Note 5. Operating segments

Identification of reportable operating segments

AASB 8 operating segments, requires operating segments to be identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the board of directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

There are currently two operating segments under the criteria set out in AASB 8 operating segments, being Hampers & Gifts Australia Pty Ltd ("Hampers & Gifts Australia"), Maggie Beer Products Pty Ltd ("Maggie Beer Products") and other corporate costs. Paris Creek Farms was sold 20 June 2025 was classified as non-current asset held for sale and a discontinued operation and no longer disclosed as an operating segment. Refer to note 7 Discontinued Operations for further information and comparatives for the period ending 31 December 2024.

Information regarding these segments is set out below.

Note 5. Operating segments (continued)

Operating segment information

| | Maggie Beer Products \$'000 | Hampers & Gifts Australia \$'000 | Unallocated Corporate costs \$'000 | Total \$'000 |
|--|-----------------------------------|--|---|-----------------|
| Consolidated - 31 December 2025 | | | | |
| Revenue | | | | |
| Sales to customers | 20,380 | 34,553 | - | 54,933 |
| Intersegment Sales | (1,593) | (502) | - | (2,095) |
| Total external sales revenue | 18,787 | 34,051 | - | 52,838 |
| Other Revenue | - | 35 | - | 35 |
| Total revenue | 18,787 | 34,086 | - | 52,873 |
| Raw materials and consumables used | (11,645) | (14,814) | - | (26,459) |
| Gross Margin | 7,142 | 19,272 | - | 26,414 |
| EBITDA * | 404 | 3,149 | (1,509) | 2,044 |
| Finance costs (net of Interest Income) | (1) | 49 | (269) | (221) |
| Depreciation and amortisation | (362) | (1,060) | (13) | (1,435) |
| Profit/(loss) before income tax benefit | 41 | 2,138 | (1,791) | 388 |
| Income tax benefit | | | | 10 |
| Profit after income tax benefit | | | | 398 |
| Loss after income tax benefit from discontinued operations | | | | - |
| Net Profit/(Loss) after Income tax benefit | | | | 398 |
| Assets | | | | |
| Segment assets | 14,662 | 36,466 | 7,495 | 58,623 |
| Total assets | | | | 58,623 |
| Liabilities | | | | |
| Segment liabilities | 3,681 | 14,715 | 1,196 | 19,592 |
| Total liabilities | | | | 19,592 |

* - EBITDA is a non-GAAP measure of earnings before earnings interest, tax, depreciation, impairments and gains and losses on sale of assets.

Note 5. Operating segments (continued)

| | Maggie Beer Products \$'000 | Hampers & Gifts Australia \$'000 | Unallocated Corporate costs \$'000 | Total \$'000 |
|--|-----------------------------------|--|---|-----------------|
| Consolidated - 31 December 2024 | | | | |
| Revenue | | | | |
| Sales to customers | 19,434 | 35,772 | - | 55,206 |
| Intersegment Sales | (1,423) | (52) | - | (1,475) |
| Total external sales revenue | 18,011 | 35,720 | - | 53,731 |
| Other Revenue | (44) | 96 | - | 52 |
| Total revenue | 17,967 | 35,816 | - | 53,783 |
| Raw material and consumables used | (10,745) | (15,962) | - | (26,707) |
| Gross margin | 7,222 | 19,854 | - | 27,076 |
| EBITDA * | 1,080 | 4,888 | (2,982) | 2,986 |
| Finance costs (net of Interest Income) | (6) | 12 | (150) | (144) |
| Depreciation and amortisation | (663) | (1,905) | (37) | (2,605) |
| Profit/(loss) before income tax expense | 411 | 2,995 | (3,169) | 237 |
| Income tax expense | | | | - |
| Profit after income tax expense | | | | 237 |
| Loss after income tax benefit from discontinued Operations | | | | (4,675) |
| Net Profit/Loss after Income tax benefit | | | | (4,438) |
| Consolidated - 30 June 2025 | | | | |
| Assets | | | | |
| Segment assets | 12,730 | 28,733 | 5,104 | 46,567 |
| Total assets | | | | 46,567 |
| Liabilities | | | | |
| Segment liabilities | 4,045 | 8,090 | 923 | 13,058 |
| Total liabilities | | | | 13,058 |

Seasonality of Segment

The Hampers & Gifts Australia (HGA) segment is a supplier of premium hamper and gifting products to consumers and B2B customers across Australia. HGA specialises in offering high quality luxurious gift hampers and personalised gifts suitable for various occasions. Due to the seasonal nature of this segment, higher revenues and operating profits are expected to occur in the first half of the financial year in July to December. These higher sales are mainly attributable to the increase demand for gifting products that occur for high profile sales events e.g., Black Friday and Cyber Monday and throughout the Christmas period. This information is provided to allow a better understanding of results. Management has concluded that this is "highly seasonal" in accordance with AASB 134 Interim Financial Reporting. The calendar year net Sales to 31 December 2025 were \$42.9m (net sales to 31 December 2024 \$44.3m).

* - EBITDA is a non-GAAP measure of earnings before earnings interest, tax, depreciation, impairments and gains and losses on sale of assets.

Note 6. Revenue

The group derives the following types of revenue from contracts with customers:

| | Consolidated | |
|--|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$'000 | \$'000 |
| Continuing operations - Types of goods | | |
| Sale of goods - retail | 15,741 | 12,746 |
| Sale of goods - online | 37,097 | 40,985 |
| Total sales from continuing operations | <u>52,838</u> | <u>53,731</u> |
| | | |
| | Consolidated | |
| | 31 December 2025 | 31 December 2024 |
| | \$'000 | \$'000 |
| Discontinued operations - Type of goods | | |
| Sale of goods - retail * | <u>-</u> | <u>7,105</u> |

All revenue is recognised at a point in time.

* - Paris Creek Farms (PCF) was reclassified as discontinued operations and as an asset held for sale on 1 August 2024 and accounted for a discontinued operations and an asset held for sale in the half year period ending 31 December 2024. PCF was subsequently sold on 20 June 2025 and the loss on disposal accounted for in the period ending 30 June 2025.

As such prior year revenues for PCF for the half year period ending 31 December 2024 have been reclassified from continuing to discontinued operations sale of goods - retail.

Note 7. Discontinued operations

Paris Creek Farms (PCF) reclassified as discontinued operation and Asset held for Sale

On 1 August 2024 the group resolved that the Paris Creek Farm business is an asset held for sale. An advisor was appointed on 28 June 2024 to consider all options to optimise the value of the PCF business, including an active program to locate potential buyers. PCF financial results were reclassified as non-current assets held for sale and discontinued operations (AASB 5) in the half year to 31 December 2024. PCF was subsequently sold on 20 June 2025 were the sales transaction and loss on disposal were accounted for as part of the Loss from discontinued operations to 30 June 2025. The 31 December 2024 comparatives in the consolidated statement of profit or loss and other comprehensive income provide information on the Loss from discontinued operations for that point in time.

Financial performance information of discontinued operation

| | Consolidated | |
|---|-------------------------------|-------------------------------|
| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
| Revenue | - | 7,105 |
| Expenses | - | (8,064) |
| Write off on reclassification as an Asset held for sale | - | (1,516) |
| Total Expenses | - | (9,580) |
| Loss before income tax expense | - | (2,475) |
| Income tax Expense | - | (2,200) |
| Loss after income tax expense discontinued operations | - | (4,675) |

Cash flow information

| | Consolidated | |
|---------------------------------------|-------------------------------|-------------------------------|
| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
| Net cash used in operating activities | - | (811) |

Note 8. Property, plant and equipment

| | Consolidated | |
|---|-------------------------------|------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Motor vehicles | 16 | 16 |
| Less: Accumulated depreciation | (16) | (16) |
| | - | - |
| Plant & Equipment - at cost | 7,791 | 7,458 |
| Less: Accumulated depreciation | (4,868) | (4,629) |
| | 2,923 | 2,829 |
| Building & Leasehold improvements - at cost | 354 | 354 |
| Less: Accumulated depreciation | (290) | (279) |
| | 64 | 75 |
| | 2,987 | 2,904 |

Note 9. Intangibles

| | Consolidated 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|--------------------------------|---|---------------------------|
| Goodwill - at cost | 44,512 | 44,512 |
| Less: Impairment | <u>(34,571)</u> | <u>(34,571)</u> |
| | 9,941 | 9,941 |
| Brand | 14,115 | 14,115 |
| Less: Accumulated amortisation | <u>(5,895)</u> | <u>(5,305)</u> |
| | 8,220 | 8,810 |
| Customer contracts | 6,420 | 6,420 |
| Less: Accumulated amortisation | <u>(5,907)</u> | <u>(5,831)</u> |
| | 513 | 589 |
| Other intangible assets | 2,223 | 2,291 |
| Less: Accumulated amortisation | <u>(993)</u> | <u>(881)</u> |
| | 1,230 | 1,410 |
| | <u>19,904</u> | <u>20,750</u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

| Consolidated | Goodwill - Maggie Beer Products \$'000 | Goodwill - Hampers & Gifts Australia \$'000 | Brand \$'000 | Customer Contracts \$'000 | Other Intangible \$'000 | Total \$'000 |
|-------------------------|---|--|-----------------|---------------------------------|-------------------------------|-----------------|
| Balance at 01 July 2024 | 3,585 | 14,677 | 9,988 | 2,163 | 1,061 | 31,474 |
| Additions | - | - | - | - | 655 | 655 |
| Transfers | - | - | - | - | (3) | (3) |
| Impairment of assets * | (3,585) | (4,736) | - | - | - | (8,321) |
| Amortisation expense | - | - | (1,178) | (1,574) | (303) | (3,055) |
| Balance at 30 June 2025 | <u>-</u> | <u>9,941</u> | <u>8,810</u> | <u>589</u> | <u>1,410</u> | <u>20,750</u> |

| Consolidated | Goodwill - Maggie Beer Products \$'000 | Goodwill - Hampers & Gifts Australia \$'000 | Brand \$'000 | Customer Contracts \$'000 | Other Intangible \$'000 | Total \$'000 |
|-----------------------------|---|--|-----------------|---------------------------------|-------------------------------|-----------------|
| Balance at 1 July 2025 | - | 9,941 | 8,810 | 589 | 1,410 | 20,750 |
| Additions | - | - | - | - | 3 | 3 |
| Amortisation expense | - | - | (590) | (76) | (183) | (849) |
| Balance at 31 December 2025 | <u>-</u> | <u>9,941</u> | <u>8,220</u> | <u>513</u> | <u>1,230</u> | <u>19,904</u> |

Note 9. Intangibles (continued)

* - In completing the annual impairment test for the period to 30 June 2025, the carrying value of goodwill for Maggie Beer Products (\$3.58 million) and Hampers and Gifts Australia (\$4.74 million) were impaired resulting in a total impairment charge of \$8.32 million. The key assumption that changed to cause the impairment of goodwill related to: Management reassessing the gross margins achieved in both CGUs in light of the increased competitive environment in which both businesses operate and to be more conservative.

Recoverable amount of goodwill

The consolidated entity performs its annual impairment test in June annually and when circumstances indicate that the carrying values may be impaired in accordance with AASB 136 Impairment of Assets. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on Fair Value Less Costs to Sell (FVLCTS) calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 30 June 2025 except as stated below.

The Group considers the relationship between its market capitalisation and its book value, amongst other internal and external factors, when reviewing for indicators of impairment. Based on this review including half year results to 31 December 2025 the Board of Directors have assessed that there no indicators of impairment for the Maggie Beer Products (MBP) Cash Generating Unit (CGU). In considering the Hampers and Gifts Australia CGU the Directors have assessed that there are indicators of impairment and it is necessary to perform an impairment assessment as at 31 December 2025, based on the CGU's EBITDA achievement in the half year which was lower vs. budget expectations.

Hampers & Gifts Australia Cash Generating Unit

The Group used the CGU's Fair Value Less Costs to Sell (FVLCTS) as this is higher than value-in-use to determine the recoverable amount of \$14,687,336 as at 31 December 2025. The recoverable amount was calculated using cashflow projects from managements latest FY26 forecasts for the remaining future months of the current financial year and management expected cashflows for the FY27 year. The next four years were extrapolated from the FY27 expected cashflows as approved by senior management to cover a five and half-years in total. The projected cashflows were discounted at a pre-tax weighted average cost of capital of 17.29% (30 June 2025: 17.62%). All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 30 June 2025.

As a result of this analysis, management have not recognised an impairment charge in the current period with the FVLCTS recoverable value combined with selling costs exceeding the total carrying value of assets of \$13,943,494 by \$376,658. The total carrying value of assets reflects the seasonal nature of the working capital balance of the CGU, which impacts the overall carrying value of HGA's CGU's assets and liabilities. Given the recoverable value only just exceeds the carrying value, an adverse change in assumptions would result in an impairment loss.

The fair value measurement was categorised as a Level 3 fair value hierarchy based on the inputs in the valuation technique used.

Brand

Brands acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life range of 10-20 years.

Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Note 10. Provisions

| | Consolidated | |
|-----------------|-------------------------------|------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Lease make good | 106 | 102 |

Note 11. Issued capital

| | Consolidated | | | |
|------------------------------|-------------------------------|------------------------|-------------------------------|------------------------|
| | 31 December 2025 Shares | 30 June 2025 Shares | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Ordinary shares - fully paid | 447,988,952 | 354,189,920 | 171,770 | 166,646 |

Movements in spare share capital

| Details | Date | Shares | Issue price | \$'000 |
|--|------------------|--------------------|-------------|----------------|
| Balance | 1 July 2025 | 354,189,920 | | 166,646 |
| Issuance of shares under Placement Offer ^(a) | 27 October 2025 | 53,128,488 | \$0.056 | 2,975 |
| Transaction costs in relation to shares issued from share placement ^(b) | | - | | (40) |
| Issuance of shares under Rights Offer ^(c) | 18 December 2025 | 40,670,544 | \$0.056 | 2,278 |
| Transaction costs in relation to shares issued from rights offer ^(b) | | - | | (89) |
| Balance | 31 December 2025 | <u>447,988,952</u> | | <u>171,770</u> |

(a) - On 27 October the Company issued 53,128,488 shares in a share placement. The issue price was \$0.56 per share and the total cash received from the placement of shares was \$2,975,195.

(b) - Included in transaction costs are management, legal, broker fees & ASX listing fees in relation to the two separate transactions.

(c) - On 18 December 2025 the Company issued 40,670,544 shares in a corresponding rights offer to the share placement. The issue price was \$0.056 and the total cash received from the rights offer of shares was \$2,277,551.

Movement in ordinary share capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share Buy-back

There is no current on-market share buy-back.

Capital risk management

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The capital structure of the group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, retained earnings and reserves. Operating cashflows are used to maintain and expand the group's assets, as well as to make routine outflows of payables.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 11. Issued capital (continued)

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 12. Reserves

| | Consolidated | |
|-----------------------------|--|--------------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Share based payment reserve | 2,895 | 2,895 |

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

| Consolidated | Share based payment reserve \$'000 |
|-----------------------------|---|
| Balance at 1 July 2025 | 2,895 |
| Balance at 31 December 2025 | 2,895 |

Note 13. Dividends

There were no other dividends paid, recommended or declared during the financial half-year.

Note 14. Debt Facilities

In the half year to 31 December 2025, the Group has used two debt facilities to fund the purchase of raw materials to create sellable hamper products for peak trading periods during the first half of the year. The purchase of raw materials and time required to build hamper products results in higher inventory balances being held between August to November in any one particular year. The Group continues to review working capital requirement to look at better ways to limit the large inventory buildup leading into peak periods e.g., Christmas.

As at 31 December 2025 after the conclusion of peak trading activity for the half year, all debt facilities have been repaid and no outstanding balance exist.

The Group has no debt as at 31 December 2025, (31 December 2024 Nil debt).

Note 14. Debt Facilities (continued)

The Corporate Market loan has a maximum drawdown amount of \$4.0m (31 December 2024 \$5.0m) was renewed in July 2025 and is set to expire per the current agreement on 31 March 2026. As in the prior year the Company will apply to extend this loan facility to mid-June/July. Subject to the successful extension, the Group will make a full application to renew the corporate market and trade facility loan facility for seasonal trading in November and December 2026.

The Trade Finance Facility had a maximum drawdown of \$6.0m (31 December 2024 \$5.0m), was renewed in July 2025, with the renewed facility set to expire on 30 January 2026. The facility was closed at company's request on 22 December 2025 with all funds repaid, to save facility costs with the trade facility deemed to be surplus to the Group's funding requirements to 30 June 2026.

The Company intends to renew both debt facilities in the second half of the financial year, in line with the Group's normal practice in working with the facility provider, given the cost effectiveness of the funding arrangement over the period the facilities are used in any one financial year.

Note 15. Contingent assets and liabilities

The group has given bank guarantees as at 31 December 2025 of \$0.8 million (31 December 2024: \$0.8 million) to various landlords.

The directors are not aware of any other contingent assets or contingent liabilities as at 31 December 2025 (2024: Nil).

Note 16. Events after the reporting period

On 17 February 2026, the Board announced to the ASX market that the Board had determined to accelerate a strategic review of its Hamper & Gifts Australia operation (HGA), following a number unsolicited and non-binding approaches from external parties. In an increasingly competitive and discount-driven ecommerce environment, the Board believes there are multiple options for shareholders to realise value in the HGA platform as a leading online hampers and gifting business and this will be accelerated to focus on how best to deliver this value creation through potential alliances, mergers or a change in ownership.

Note 17. Earnings per share

| | Consolidated | |
|---|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$'000 | \$'000 |
| <i>Earnings per share for profit/(loss)</i> | | |
| Profit/(loss) after income tax attributable to the owners of Maggie Beer Holdings Ltd | 398 | (4,438) |

| | Consolidated | |
|----------------------------|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | | Cents |
| Basic earnings per share | 0.11 | (1.25) |
| Diluted earnings per share | 0.11 | (1.25) |

Accounting Policy for earning per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Maggie Beer Holdings Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 17. Earnings per share (continued)

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Where the strike price of potential dilutive ordinary shares is above the share market price, these potential dilutive ordinary shares are not included in the calculation of diluted earnings per share.

As at 31 December 2025 all options over ordinary shares have been converted to ordinary shares or the option have expired.

| | Number | Number |
|---|--------------------|--------------------|
| <i>Weighted average number of ordinary shares</i> | | |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 375,949,858 | 354,056,040 |
| Adjustments for calculation of diluted earnings per share: | | |
| Options over ordinary shares | - | 3,398,155 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>375,949,858</u> | <u>357,454,195</u> |

In accordance with a resolution of the directors of Maggie Beer Holdings Limited, I state that:

In the opinion of the directors:

a. The interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001 including:

i. Giving a true and fair value of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001; and

b. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Mark Lindh
Non-Executive Chair

27 February 2026



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the members of Maggie Beer Holdings Limited

Conclusion

We have reviewed the accompanying half-year financial report of Maggie Beer Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Graham Leonard'.

Graham Leonard
Partner
Sydney
27 February 2026