MAGGIE BEER HOLDINGS

ANNUAL REPORT 26

Corporate Directory

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)
Craig Ware (Interim Chief Financial Officer from 22 April 2026)

Company Secretary
Sophie Karzis

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Share Registry
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Level 8, 210 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 Australia
Telephone: +61 2 9248 5555

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
The Company's Corporate Governance charters are located on the Company's website at the following link:
www.maggiebeerholdings.com.au/investors/corporate-governance/

Our Brands

AT MAGGIE BEER HOLDINGS, OUR PURPOSE IS TO CREATE PREMIUM, INNOVATIVE, AND MEMORABLE FOOD, BEVERAGE, AND GIFTING PRODUCTS OF THE HIGHEST QUALITY, WHILE STAYING TRUE TO OUR VALUES OF BEING PASSIONATE, NIMBLE, AMBITIOUS, INCLUSIVE AND COMMUNITY FOCUSED.

OUR VISION IS TO BECOME AUSTRALIA'S LEADING PURVEYOR OF PREMIUM FOOD AND GIFTING PRODUCTS.

Maggie Beer Holdings has unique assets and capabilities:

1. An iconic Australian Brand; and
2. Leading online gifting businesses.

To deliver on our vision to become Australia's leading purveyor of premium food and gifting products.

Maggie Beer Products

Maggie Beer Products is an iconic food & lifestyle brand in Australian kitchens, homes and gardens. Maggie Beer Products bases its reputation on Maggie's own philosophy of using superior in season ingredients, to produce premium cooking, entertaining, gifting and indulgent products.

Hampers and Gifts Australia

Hampers and Gifts Australia is a market leading e-commerce platform for gifting, entertaining, and sharing occasions. Home to two leading e-commerce brands: The Hamper Emporium and Gifts Australia that specialise in providing premium, luxury hampers as well as personalised, beautiful and thoughtful gifts. Offering a unique selection of premium quality food, beverage and gifting items (including Maggie Beer Products), these businesses are two of Australia's most sought after and trusted online destinations for beautiful gifts for any occasion.


MAGGIE BEER

Contents

Maggie Beer Holdings Ltd

ABN 69 092 817 171
Annual Report - 30 June 2026


DAPHNE
Pack of 3
Fragrance Free
MAGGIE BEER
WHITE CHOCOLATE CAPPUCCINO COFFEE BEANS
A cappuccino in every bite. Roasted coffee beans, enveloped by smooth white chocolate & a sprinkle of cocoa powder. Made with sustainably sourced cocoa.
MORGANS
COOKIES & CREAM
CHOCOLATES
adairs

Letter from the Chair

MARK LINDH
CHAIR

Group – continuing operations	FY26	FY25
Net sales	$75.7m	$75.9m
Gross margin	49.0%	47.4%
Trading EBITDA	$(0.5)m	$(0.7)m
Loss after tax	$(9.5)m	$(24.3)m
Net cash (no debt)	**$1.9m**	-
Net tangible assets	**$16.5m**	**$15.4m**

Business units – net sales	FY26	vs FY25
Maggie Beer Products	$34.3m	+8.2%
Hampers & Gifts Australia	$41.4m	–6.3%

Maggie Beer Holdings – the Group

Dear Shareholders,

FY26 was an important year for Maggie Beer Holdings. While the financial result is not yet where the Board or management want it to be, we made meaningful progress in rebuilding the foundations of the Group, strengthening the balance sheet and positioning our businesses for improved performance in FY27 and beyond.

It is now a little more than eighteen months since I joined the Board as Chair. A key focus during that time has been to ensure that your Company does not simply articulate what it intends to do, but demonstrates progress through its financial and operating performance. FY26 provided some encouraging evidence of that progress.

Group net sales from continuing operations were broadly flat at $75.7 million. However, the composition of that result is important. Maggie Beer Products delivered its strongest revenue growth in several years, with net sales increasing 8.2% to $34.3 million, while Hampers & Gifts Australia declined 6.3% to $41.4 million, principally as a result of the loss of organic search traffic following the migration of its websites to a new platform in June 2025.

Importantly, the quality of the Group's earnings improved. Gross margin increased by 1.6 percentage points to 49.0% of net sales and Trading EBITDA improved to a loss of $0.5 million, compared with a loss of $0.7 million in FY25. Group EBITDA before impairments improved by approximately $0.7 million to a loss of $0.8 million.

The second half was particularly encouraging. Net sales increased 3.2% compared with the prior corresponding period, gross margin increased from 40.3% to 46.8%, and EBITDA improved by approximately $1.6 million. This improvement provides evidence that the actions taken across the Group during FY26 are beginning to have an impact.

Cost discipline has remained central to our work. Unallocated corporate costs were reduced by approximately $1.8 million to $2.9 million on an EBITDA basis. This reduction, together with the growth in Maggie Beer Products, more than offset much of the deterioration in Hampers & Gifts Australia during the year.

2. Maggie Beer Products

Maggie Beer Products was a highlight of FY26 and reinforced our confidence in the potential of the Maggie Beer brand.

Net sales increased 8.2% to $34.3 million. Stocks & Broths grew 18.3%, contributing an additional $1.8 million of revenue, while Cheese increased 12.3%, contributing a further $1.1 million. New product development generated $2.1 million of revenue during the year and importantly, export sales increased 52.9%.

The business also added more than 5,700 distribution points during FY26, providing an increasingly important platform for future growth.

Gross margin improved by 1.0 percentage point to 39.8%, reflecting freight and procurement savings, although trading terms, promotional activity and product and customer mix continued to constrain profitability. EBITDA increased 17.4% to $1.1 million.

During FY26 we also made a deliberate decision to invest behind the Maggie Beer brand. The Company undertook its largest brand campaign to date, incorporating MasterChef, outdoor advertising, national radio and online video. This was an important step. The Maggie Beer brand is one of the Company's most valuable assets and we believe there remains significant opportunity to increase both its physical availability and its relevance to consumers.

The business enters FY27 with a clearly defined operating plan and a five-year strategy based around Fix, Grow and Transform. The immediate priorities are straightforward: expand our core categories, continue the innovation pipeline, increase distribution, develop new customers,

Letter from the Chair, cont.

channels and export markets, and, critically, convert revenue growth into improved margins and cash generation.

3. Hampers & Gifts Australia

Hampers & Gifts Australia had a challenging FY26.

Net sales declined 6.3% to $41.4 million, with the shortfall concentrated in the critical October to December trading period. Following the June 2025 website migration, organic sessions fell materially at both The Hamper Emporium and Gifts Australia. Given the seasonal nature of the business, the impact during the Christmas trading period could not be recovered in the second half.

Management increased paid advertising to protect sales volumes, resulting in advertising and marketing expenditure finishing approximately $0.8 million above plan.

There were, however, some meaningful improvements within the business. Discounting was reduced from 7.3% to 3.9% of gross sales, average order values increased across all three brands and gross margin increased to 56.7%. Inventory management also improved significantly, with inventory days cover reduced from 103 days to approximately 62 days.

Work to restore organic traffic is continuing. Encouragingly, the year-on-year organic traffic decline narrowed from 38% in January to 18% in May, while organic conversion at The Hamper Emporium increased materially following the migration.

The business has also entered FY27 with a simplified Christmas 2026 range, revised pricing and freight recovery settings implemented from 1 July, and procurement re-phased across three delivery windows. Alongside this work, management is broadening the proposition beyond traditional hampers into gifting occasions throughout the year.

As shareholders are aware, the Board accelerated its strategic review of Hampers & Gifts Australia following unsolicited interest from external parties. On 3 June 2026, the Company announced receipt of a non-binding indicative offer of $10.0 million for 100% of the business, comprising $8.0 million payable upfront and up to $2.0 million by way of earn-out.

On 8 July 2026, the Company advised that the proposed purchaser had requested that completion of the transaction (if it proceeds) would be targeted for February 2027 to facilitate an orderly transition of the business, with the commercial terms unchanged. The proposal remains non-binding and subject to due diligence, funding and binding documentation. The Board will continue to assess the strategic alternatives available for Hampers & Gifts Australia with the objective of maximising value for shareholders.

4. Balance Sheet and Financial Position

Strengthening the Company's financial position was another important priority during FY26.

The Company raised approximately $5.15 million net through the placement and rights issue completed during the year. Combined with disciplined working capital management, this resulted in Maggie Beer Holdings finishing FY26 with $1.9 million of cash and no bank debt.

The Company's $4.0 million NAB facility was undrawn at 30 June 2026 and remains available to support the seasonal FY27 working capital requirement.

Inventory was reduced by 17.6% to $8.6 million through range simplification, tighter procurement and changes to the timing of Christmas purchasing. Net tangible assets increased by $1.1 million to $16.5 million and working capital increased from $7.0 million to $9.3 million.

Operating cash flow was an outflow of $2.8 million, reflecting the weaker peak trading period, increased advertising investment and the timing of receivables and payables. Improving operating cash generation therefore remains a clear priority.

The combination of lower corporate costs, improved working capital management, no bank debt and available funding capacity provides the Group with a substantially stronger financial foundation entering FY27.

5. Board and Management

Board renewal also continued during FY26.

Hugh Robertson retired at the 2025 Annual General Meeting following ten years of service to the Company and Susan Thomas, my predecessor as Chair, also retired from the Board. On behalf of shareholders, I thank Hugh and Susan for their considerable contribution.

We welcomed Chris Illman and Rebecca Tolhurst as non-executive directors during the year. Chris brings extensive FMCG and operating experience, while Rebecca brings significant legal, governance and commercial experience. Both have already made valuable contributions to the Board and to the strategic direction of the Company.

I would also like to acknowledge our management team and employees. FY26 required considerable change across the organisation, while at the same time continuing to serve our customers and execute through the important Christmas trading period.

6. FY27 and Beyond

The Board enters FY27 with a clear view of what needs to be achieved.

For Maggie Beer Products, our objective is to build upon the revenue momentum achieved in FY26 while improving gross margin and profitability. We have considerable opportunity in our existing categories, through innovation, increased distribution, new channels and export markets. The challenge is now to translate that growth into sustainable earnings and cash generation.

For Hampers & Gifts Australia, the immediate priorities are to rebuild organic traffic, maintain pricing and discount discipline and execute Christmas 2026 successfully, while the Board continues the strategic review process.

Across the Group, we will maintain the cost and working capital discipline established during FY26.

Our medium-term objective is straightforward: return the Group to positive Trading EBITDA and sustainable cash generation, while allocating capital to those opportunities capable of generating appropriate returns for shareholders.

FY26 was a year of rebuilding. Maggie Beer Products returned to meaningful growth, Group margins improved, corporate costs were materially reduced, inventory and working capital were better managed and the balance sheet was strengthened.

There remains considerable work to do, but we enter FY27 with a stronger foundation and a clearer strategy than we had twelve months ago.

I thank Hamish McLeay, Tom Kiing and all of our people for their commitment through a demanding year. I also thank my fellow directors for their counsel and contribution.

Most importantly, I thank you, our shareholders, for your continued support. The Board remains firmly focused on improving the financial performance of your Company and, ultimately, delivering sustainable value for shareholders.

MARK LINDH
NON-EXECUTIVE CHAIRMAN


HENTLEY FARM
BAROSSA
NEIGHBOURS & FRIENDS
SHIRAZ
2022
MAGGIE BEER
80% DARK CHOCOLATE ALMONDS
Premium Australian almonds
generously coated in rich, dark
Sourced Cocoa.
MAGGIE BEER
MILK & DARK TRUFFLE SELECTION
MAGGIE'S SIGNATURE COLLECTION
6 pieces / 75g
MAGGIE BEER
WHITE CHOCOLATE CAPPUCCINO COFFEE BEANS
A cappuccino in every bite. Roasted coffee beans, enveloped by smooth white chocolate & a sprinkle of cocoa powder. Made with sustainably sourced cocoa.

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General Managers' Report

HAMISH MCLEAY
GENERAL MANAGER
MAGGIE BEER PRODUCTS

Dear Shareholders,

FY26 Financial Performance

Maggie Beer Products net sales were $34.3 million on a statutory segment basis, up 8.2% on FY25, and gross margin was $13.7 million, an increase of $1.3m, +10.9% versus prior year. Segment EBITDA of $1.1 million was $0.2m higher vs. FY25 $0.9 (prior to impairment charges).

	FY26	FY25
Total sales revenue	$34.3m	$31.7m
Gross margin	$13.7m	$12.3m
Segment EBITDA	$1.1m	$(2.7)m
Depreciation and amortisation	$(0.9)m	$(1.2)m
Profit/(loss) before income tax	**$0.2m**	**$(3.9)m**

An impairment charge of $1.5 million (FY25 $3.6 million) was recognised against Maggie Beer Products in FY26.

Gross margin of 39.8% on a statutory segment basis was 1.0 percentage points ahead of FY25. Improvement was driven through improved product and customer mix, and focused process discipline to drive COGS improvements as a % of revenue. Cost of doing business focuses improved profitability. Freight declined as a percentage of net sales against FY25, procurement initiatives and improved pallet control delivered savings and manufacturing overheads and marketing costs were tightly controlled allowing for the execution of an improved marketing program that increased trial, engagement and awareness through the portfolio.

Labour costs were elevated through the year, driven predominantly by treatment of group cross charge, increased contract labour within maintenance to offset vacancies, and full headcount to budget versus significant vacancies in FY25. The re-signing of the Samuel Road and Keith Street leases in March 2026 brought a right-of-use asset and lease liability back onto the balance sheet, adding to depreciation and amortisation from the fourth quarter.

Maggie Beer Online, which is operated by the Hampers & Gifts Australia team, delivered net sales of $3.9 million at a gross margin of 43.7%, and a Trading EBITDA loss of $0.3 million.

Business Update

Revenue growth

Maggie Beer Products grew net sales 8.2%, with growth seen across the majority of our customer base. Our two scale categories – Stocks & Broths, and Cheese – delivered more than the whole of the business's net growth on the back of renewed focus and prioritisation, meanwhile new product development via innovation contributed $2.1 million of revenue, or 5.3% of our total sale (up from $748k or 1.98% in FY25).

- Stocks and Broths was the lead category, growing $1.8 million (+18.3%) on the prior year and finishing the fourth quarter 32% ahead of last year. This was driven through increased distribution of current ranges, new customers, and a focused campaign in winter season supported by media and in store execution.
- Cheese grew $1.1 million (+12.3%) driven by innovation across our cheddar range, distribution focus and strong Xmas season execution.
- Also of note, our crackers range delivered $0.6 million growth on the back of innovation launches and Verjuice grew at 14.5%.
- We experienced some headwinds on our Pate range with decline of 7% in line with category performance, ice cream decline of 6.1% driven by reduced distribution and competitive category pricing, and moderate decline on our Paste range.
- With a focus on physical availability, an incremental +5,700 distribution points were achieved throughout the year – driven from ranging of new products, increased distribution of current portfolio, and new distribution via new customers.
- Increased focus on our Export business delivered 52.9% growth, and we executed incremental initiatives versus prior year with Aldi and Costco contributing $0.5m revenue growth.

Brand and marketing

- We executed a strong marketing plan aimed at driving trial, awareness and engagement throughout the year. We executed a significant above-the-line campaign on Stocks and Broths – integration of Maggie into the MasterChef Australia series as a guest judge, 560 out-of-home panels across Sydney, Melbourne and Adelaide, national radio, and online video across BVOD and YouTube – supported by a strong in store display execution with in-store tower displays throughout a variety of Retailers.
- Fresh social content featuring Maggie delivered 24.1 million views across Facebook (52% from organic) and 15.4 million across Instagram (up 100% on prior year with 73% of these being from organic) in May alone.
- We significantly increased the presence of the Maggie Beer brand through attendance at key events - both consumer fronting and trade related (various Trade Expo's, numerous Head office events, participation in Buy SA week), head office and in store sampling and a much stronger Retailer catalogue presence.
- We dramatically improved our access to consumer and shopper insights and data, which was a key enabler to development of a robust portfolio strategy in H2 along with enhancing our category management expertise on core ranges.

Profit improvement and core process

- Freight as a % of sales declined versus prior year on the back of improved pallet control and contract renegotiation through the distribution network. Other supply chain efficiencies were generated through improved focus and process implementation within procurement and tendering.
- Inventory discipline continued: total inventory including raw materials finished at $4.1 million against $4.3 million last year, with days cover reduced from 74.6 to 44.1 and fruit paste raw material cover halved.
- Process for stock control in year and end of year stocktake was dramatically improved with a net result of significantly lower variances than prior year.
- Third-party manufacturing partnerships were deepened, with increased frequency and quality of visits, improved joint business partnering on key initiatives, and a formalisation of numerous key contracts.
- Capital expenditure was $0.3 million for the year. We successfully commissioned new bowls for our QBO cooking vessels, with minimal operational impact and no out of stocks through this period. Our maintenance capability improved dramatically through the year which has driven more reliable machinery on site and fewer breakdowns versus prior year. As part of this we successfully completed a 2-week shutdown of our Pate kitchen to enable key repair and maintenance works.
- An operating plan was developed at the start of the year to provide clarity on organisation goals and priorities, which cascaded into individual performance plans for the year. This was communicated on a monthly basis to ensure progress against initiatives, with great traction made during the year on our 5 focus areas of Revenue Growth, profit improvement, Collaboration, Core Process improvement and improved Strategic Agenda.

Quality, safety and people

- Our quality and safety engagement on site remains strong. We recorded our lowest number of reported injuries during the year, down 25% on prior year, and 72% reduction from five years ago.
- During the year, we invested 1,392 hours of training across our production employees, either onboarding new employees or upskilling existing.
- We introduced the 3iVerify software system to improve communication and accountability with suppliers and 3PM, including opportunity for improved risk assessment.
- We appointed a new Head of Sales and Category, as well as a newly introduced role of Category Manager to support our growth agenda.

Outlook

We enter FY27 with momentum and clarity of focus, both for the next 12 months and beyond. The FY27 operating plan builds on FY26, and we remain laser focused on revenue growth through customer and consumer initiatives, further profit enhancement, building on our current strong foundation with external partners, improving efficiencies and core process enhancement on site - all enabled through our people and a focus on simplification.

A five-year strategy – Fix, Grow, Transform – was presented to the Board in February 2026, together with a portfolio plan and six prioritised innovation projects. By leveraging existing brand equity strength, we intend to create scale through a repositioning of products into more price accessible formats and gaining new consumers.

We have developed a portfolio strategy to support our growth ambition and have clarity of the role of different brands and positioning within this. This will be supported by an enhanced focus on channel strategy, to unlock new distribution opportunities including new customers, and new markets. We do so knowing the external market around us is fluid and whilst headwinds exist, so do opportunities for growth. We will continue to rely on our core values and cultural strengths of passion, ambition and nimbleness to ensure further success in the coming 12 months and beyond.

HAMISH MCLEAY
GENERAL MANAGER – MAGGIE BEER PRODUCTS

Gross Margin and Trading EBITDA are non-IFRS measures as defined in the Directors' Report. Statutory segment results for Maggie Beer Products are set out in Note 4 of the Financial Statements. Management-basis figures include Maggie Beer Online and are presented consistently with internal reporting.

General Managers' Report, cont.

TOM KIING
EXECUTIVE DIRECTOR AND ACTING GENERAL MANAGER E-COMMERCE

Dear Shareholders,

Hampers & Gifts Australia faced a challenging financial year.

Firstly, with the loss of organic search traffic following the June 2025 migration of our websites to Shopify.

While this migration to a new platform was necessary for the longer-term, the short-term impact was that the fall in traffic impacted the lead into the key Christmas trading period that delivers a significant amount of annual revenue.

Exacerbating that impact was the wider inflationary and cost-of-living pressures that continued to weigh on discretionary spending and on gifting in particular.

Customers also took a more cautious approach to discretionary spending, while the cost of components used in hampers rose noticeably. The result was a hamper sector that remained intensely competitive and highly promotional.

Paid media costs continue to rise offset by small but significant growth search volumes from "AI Overview" where HGA maintains top relevance and rankings. Our results fell short of team expectations we set at the start of the year, but the business has continued to invest in the foundations to expand the market offering to leverage our platform, brand and customer database.

FY26 Financial Performance

Hampers & Gifts Australia net sales were $41.4 million, down 6.3% on FY25. The year was effectively decided in the first half: the Christmas trading period, which together with the other first-half gifting occasions represents around three quarters of our annual volume, saw first-half revenue decline 4.8% on the prior corresponding period, with October down 7.5% and November down 19.1% against the prior year.

The primary driver was a decline in organic search traffic to The Hamper Emporium and Gifts Australia following the migration of our websites from Neto to Shopify in June 2025. This was compounded by broader changes in search behaviour through AI overview. Organic sessions declined at The Hamper Emporium and at Gifts Australia across the year, and peak-season organic clicks on key hamper search terms were down. As a result of organic decline, we responded by increasing paid media to protect the Christmas trade, which held volumes at a cost: we deliberately invested approximately $0.8 million more in advertising and marketing than we had planned for the year, with a materially higher share going to paid acquisition. This maintained our market relevance and share of search.

Where we could control the outcome, the disciplines held. Discounting was cut from 7.3% to 3.9% of gross sales – close to half – contributing 1.6 percentage points of gross margin, and average order values rose across all three brands. Gross margin finished at 56.7%, 3.1 percentage points above FY25 on a Hampers & Gifts Australia basis, notwithstanding input cost inflation we chose not to fully pass on during the year. Cost of doing business outside marketing was managed tightly, with warehouse labour and fulfilment costs tightly controlled and freight recovery per order improving despite lower sales.

Hampers & Gifts Australia

	FY26	FY25
Net sales (statutory)	$41.4m	$44.2m
Segment gross margin %	56.7%	53.6%
Trading EBITDA (pre-AASB 16)	$1.0m	$2.2m
Impairment of goodwill	$(3.5)m	$(4.7)m
Segment loss before tax	**$(4.6)m**	**$(6.4)m**

The volume shortfall nonetheless flowed through to earnings, with Hampers & Gifts Australia delivering Trading EBITDA of $0.5 million, down from $2.2 million in FY25. Reflecting this performance and the lower revenue base the business now trades from, the Group recognised a non-cash impairment charge of $3.5 million against Hampers & Gifts Australia goodwill at 30 June 2026, reducing its carrying amount to $6.4 million.

Business Update

Notwithstanding a difficult year, the fundamentals that make Hampers & Gifts Australia a leading Australian gifting platform remained intact, and the team made real progress:

- Approximately 279,000 orders were fulfilled across The Hamper Emporium and Gifts Australia, alongside Maggie Beer online.
- Pricing discipline was maintained, with discounting almost halved and average order value growth across all brands, protecting gross margin in a highly promotional market.

- Inventory was managed down materially, with hamper inventory reduced by around 44% and days cover cut from 103 to approximately 62, surplus hamper stock reduced from 1,821 to 877 units between May and June, and gross margin return on inventory investment introduced as a category-level measure.
- Range and occasion development continued, with new Anniversary, Birthday, Mr & Mrs and Christening ranges, Settlement House gift boxes for the property market, the Adairs baby collaboration extended into baby and christening gifts, a Penfolds Bin 128 gift box, and a new sub-$100 corporate range.
- Corporate trading held up: The Hamper Emporium business-to-business revenue grew 4% quarter on quarter in the fourth quarter, the end-of-financial-year campaign delivered $0.18 million across six weeks, first orders were received under the AVEO partnership, and the first future-delivery Christmas orders were secured.
- Customer service remained a strength, with Trustpilot ratings of 4.8 for Gifts Australia and 4.6 for both The Hamper Emporium and Maggie Beer, and The Hamper Emporium passing 5,000 reviews.
- Maggie Beer online was the strongest performer in the portfolio, finishing June 82% ahead of the prior year and demonstrating both the strength of the Maggie Beer brand in gifting and the capability of our e-commerce platform.
- New pricing and freight recovery settings were implemented with effect from 1 July 2026, designed to recover input cost and freight increases absorbed over recent years – the single largest driver of the earnings recovery planned for FY27.
- FY27 Christmas inventory procurement has been re-phased into three delivery windows – early August, late September and late October – matched to the production schedule and supported by the Group's $10.0 million NAB facility.
- The Christmas 2026 range has been finalised and photographed, including a Giant Bon Bon vessel and a $49 entry price point, and range simplification work has reduced the hamper range from 194 to 103 lines while retaining 85% of hamper revenue.

Outlook

FY27 will focus on business optimisation for profitability for Christmas 2026 whilst laying the foundations for a broadening of HGA into the gifting space for 2027.

The business continues to have an enviable platform monetisation opportunity with:

- 700,000 registered users.
- Leading position organically in "Hampers" and "Gift Hampers" search terms.
- Scaled logistics and operations capability of 279,000 plus deliveries a year.

As we enter the key trading period the team is focused on delivering strong returns for the business whilst ensuring a platform is ready for new channel and product growth in 2027.

In February the Board determined to accelerate a strategic review of its Hampers & Gifts Australia operations.

This followed a number of unsolicited and non-binding approaches from external parties.

The Group announced via the ASX on July 8th that a Non-Binding Indicative Offer (NBIO) to acquire Hampers & Gifts Australia for $10 million by an undisclosed party was being targeted for a formal agreement by February 2027 but that there was no guarantee that any transaction will proceed.

I wish to thank our team, our suppliers and partners, the customers who choose to gift with us, and you, our shareholders, for your continued support of the Company.

TOM KIING

EXECUTIVE DIRECTOR AND ACTING GENERAL MANAGER – E-COMMERCE

Gross Margin and Trading EBITDA are non-IFRS measures as defined in the Directors' Report. Hampers & Gifts Australia results above are presented on a management (trading) basis consistent with prior year reporting except where noted; statutory segment results, including the impairment charge, are set out in Note 4 and Note 15 of the Financial Statements.

Operating and Financial Review

In addition to the financial metrics of the Group set out in this report, the below outlines some of the key operational outcomes and challenges in FY26.

FY26 Trading

The Group generated net sales from continuing operations of $75.7 million and a Trading EBITDA from continuing operations of a loss of $0.5 million. The result reflects the loss of organic website traffic in the e-commerce business through the peak Christmas period and the additional paid media required to offset it, an under-recovery of gross margin in Maggie Beer Products, and continued investment behind the Maggie Beer brand, partly offset by tight control of the cost of doing business and lower corporate costs.

Gross Margin was up 1.6 percentage points to 49.0%, driven by:

- Maggie Beer products – gross margin expansion was delivered through improved product mix and revenue management, focused discipline on procurement and tendering initiatives, improved supply chain disciplines - enabling us to manage input cost increases and deliver COGS improvements as a % of revenue.
- Hampers & Gifts Australia – lower volumes with higher average order values and materially reduced discounting, which lifted gross margin percentage; Maggie Beer Online gross margin of 43.7% was held back by conversion discounting and under-recovered freight.

Balance Sheet and Cashflows

The Group is supported by a balance sheet with net assets at 30 June 2026 of $29.1 million (30 June 2025: $33.5 million), including a cash balance of $1.9 million (30 June 2025: $1.0 million). Net assets decreased by $4.4 million, as the FY26 loss after tax of $9.5 million was substantially offset by $5.15 million of net proceeds from the October to December 2025 capital raising.

Net tangible assets increased by $1.1 million to $16.5 million (30 June 2025: $15.4 million), and net tangible assets per ordinary security were 3.67 cents (30 June 2025: 4.36 cents), reflecting the increased number of shares on issue.

Net cash used in operating activities was $2.8 million (FY25: $0.5 million), reflecting the decline in e-commerce trading through the peak, higher advertising spend and the timing of receivables and payables. Total borrowings drawn and repaid during the year were $9.7 million, and at 30 June 2026 the Group had no debt and a net cash position of $1.9 million.

The Company’s disciplined approach to working capital and the Group’s prudent cash management will continue.

Working Capital

Working capital remains tightly managed, with inventories reduced to $8.6 million at 30 June 2026 (30 June 2025: $10.4 million) and trade and other payables of $6.1 million (30 June 2025: $7.6 million). Inventory is expected to peak in October 2026 and will reduce to more normal levels by Christmas 2026 in line with the execution of the stock build and sales activity in the December seasonal period. The FY27 plan holds less inventory than FY26 in every month of the year.

Inventory continues to be timed so that long-life products such as packaging, alcohol, homewares and pamper items arrive earlier and are packed into finished goods, while food items with a shorter shelf life are sourced domestically and arrive just in time for production. FY27 Christmas procurement has been re-phased into three delivery windows matched to the production schedule.

The Group's $4.0 million coprorate markets loan - was undrawn at 30 June 2026 and is available to fund the FY27 seasonal inventory build.

Corporate

Unallocated corporate costs were $2.9 million on an EBITDA basis (FY25: $4.7 million), including professional fees and employee benefit costs. Non-trading items charged to the parent during FY26 totalled $0.2 million, comprising corporate advisory and data room costs associated with the strategic review, legal costs, redundancy costs and a finance function review.

Gross Margin, Trading EBITDA and Net tangible assets are non-IFRS measures as defined in the Directors’ Report

Environmental, Social and Governance

OUR COMMITMENT TO OURSELVES AND OUR COMMUNITY

Our aim is to make products that people love, in a sustainable way and staying true to our values.

This report outlines our approach to Environmental, Social and Corporate Governance (ESG) for FY26. It explores what we've done to strengthen positive outcomes with our team, our customers, stakeholders and our community.

Our Values

In FY26 we continued to embed our Maggie Beer Holdings (MBH) Group values, Recipe for Success, into our programs.

Through engagement with our people, we have defined supporting behaviours, enabling us to recognise and reward our people in line with our values.

We create premium, innovative and memorable food, beverage and gifting products of the highest quality that match people's ever-changing shopping habits and lifestyles by being:

- ✓ Passionate
- ✓ Nimble
- ✓ Ambitious
- ✓ Inclusive
- ✓ Community Focused

During FY26, Maggie Beer Products (MBP) undertook significant work to refresh its Employee Value Proposition, engaging our people through feedback and consultation to ensure we authentically reflect the proposition we offer at MBP. This work will continue as we further develop and refine our Employee Value Proposition across both MBP and Hampers and Gifts Australia (HGA), aligning our culture, leadership and employee experience with the values and opportunities that make MBH a great place to work.

As part of our contribution to the community, aligned to our values, we encourage and support our people to contribute to the welfare of others, by the generous donation of money and time. Our reward and recognition program includes a paid volunteer day for all employees. Pleasingly through active promotion internally, FY26 saw an increase in participation, with a number of our people using their volunteer day to support the Salvation Army.

HGA ran a significant donation drive throughout FY26, partnering with SecondBite and OzHarvest to rescue near-expiry and short-dated products that would otherwise go to waste, redirecting them to people experiencing food insecurity in our community. This partnership has become an important part of how HGA manages surplus stock responsibly, while supporting those doing it tough.

Our MBP team also runs regular community donation drives across the Barossa. In FY26 this included donations of pantry items, blankets, pet items and toys passed onto a number of local charities grateful for our ongoing support.

We are proud of the active roles taken by our team members in supporting local communities groups and in doing so, genuinely making a difference to the lives of many people.

Diversity and Inclusion

At MBH, our people and our culture are two of our most important assets. We are dedicated to proactively managing diversity to enhance the Company's performance by leveraging the diverse skills and talents of our directors, officers, and employees. We cultivate a culture that embraces diversity at all levels, promoting inclusivity regardless of age, gender, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation, or gender identity.

We highly value these unique differences among our team members and recognise their valuable contributions to the Company. Discrimination, harassment, vilification, and victimisation are not tolerated in our working environment.

To uphold these principles and foster diversity, the Board has adopted a comprehensive Diversity and Inclusion policy.

Diversity Data

MBH records diversity data through its HR system and can share the following diversity breakdown of its employees, current as at August 2026.

The age distribution of our workforce is as follows:

- **Under 20 years:** 2.9%
- **20–30 years:** 24.3%
- **31–40 years:** 24.3%
- **41–50 years:** 16.9%
- **50+ years:** 31.6%

The gender distribution of our workforce is as follows:

- **Female:** 64.0%
- **Male:** 34.6%
- **Prefer not to say / not disclosed:** 1.4%

Reward and Recognition Program

As part of our commitment to our people, MBH continues to promote the employee reward and recognition program. This program acknowledges and celebrates employee's achievements in contributing to our 'Recipe for Success', while also enhancing their overall work experience. Recognising and appreciating employees for their hard work and dedication fosters a sense of value and appreciation, reinforcing positive behaviour and boosting morale leading to increased wellbeing, productivity and loyalty.

To ensure the effectiveness of these initiatives, we conduct regular engagement surveys. This enables us to better monitor, measure and report on our workforce. The survey results are thoughtfully reviewed and a summary shared with the Board and with employees, accompanied by action planning to continuously enhance and improve the overall employee experience.

As part of our FY27 priorities, we have committed to developing a formal Diversity and Inclusion Strategy, building on the reward, recognition and engagement foundations already in place and supporting more consistent, structured progress on diversity outcomes across the Group.

Pay Equality

MBH adheres to the principle of equitable and ethical remuneration, recognising the importance of providing equal pay for equal work to all employees in fostering a supportive work environment.

In accordance with the requirements of the Workplace Gender Equality Act 2012 (Act), Maggie Beer Holdings lodged its annual public report with the Workplace Gender Equality Agency (Agency), covering the period 1 April 2025 to 31 March 2026. This marked our third consecutive year of reporting under the Act.

To access the public data reports, please visit the Company website maggiebeerholdings.com.au and locate 'Workplace Gender Equality Reports' under Company Reports:

- Workplace Gender Equality Public Questionnaire 2026
- Workplace Profile Public Report – Employee Data Tables 2026

Our FY26 submission showed our average total remuneration gender pay gap increase in favour of men. This movement predominantly reflects changes in the composition of a small number of senior roles across the Group during the reporting period, rather than unequal pay for comparable roles. Maggie Beer Products, remained close to parity, with an average gap of only 0.6% (with women paid marginally more at the median).

We expect to receive our WGEA Industry Benchmark Report in the coming months and will use it, together with our FY27 Diversity and Inclusion Strategy, to inform our continued approach to equitable representation in senior roles.

Health and Wellbeing

MBH is committed to prioritising the health and safety of all individuals within the organisation and ensuring a secure and productive workplace. Our Workplace Health and Safety (WHS) Policy serves as a foundation for our commitment to the safety and well-being of our workforce and is aligned with the legislation governing workplace health and safety. Our focus lies in identifying hazards, assessing risks, and implementing control strategies to minimise potential injuries to people and property.

As part of this commitment to supporting our employees' well-being, we also offer an Employee Assistance Program. This program provides access to counselling services to address any challenges that may arise in their personal lives or the lives of their family members. We prioritise the mental and emotional health of our workforce and strive to provide comprehensive support for their overall well-being.

Through productive feedback from team members, our continued focus on the wellbeing of our employees also includes:

- Formally accrediting a group of Mental Health First Aid Officers (MHFAO) across the Group, to further support the wellbeing of our employees.
- A step challenge to encourage mental and physical health, through keeping active.
- Leader, MHFAO and Work Health Safety Representative training on Psychosocial Hazards and managing the risks.

Psychological safety has been a particular area of focus for MBH in FY26. We have invested in educating our people on what psychological safety means, and on the obligations and responsibilities this places on both leaders and employees. This groundwork has set us up to run comprehensive, genuine consultation with our people across FY27, which will directly inform an updated psychosocial hazard assessment that reflects real feedback from across the business, rather than a desktop review.

Environmental, Social and Governance, cont.

Skills for the Future

At MBH, we are committed to providing staff training that empowers employees to enhance their skills and progress in their careers within the Company.

Our E-learning platform 'go1' provides all employees access to compliance and role specific training, as well as professional and personal development, to support their growth.

We utilise 'Employment Hero' to conduct annual Performance Development Reviews. Assessing performance and contribution is important for many reasons. It enables achievements to be recognised, identifies training and development opportunities and ensures a focus on what we need to get done to contribute to MBH success.

We support leaders in gaining leadership qualifications through an external provider.

Capability Development – Building Leadership for FY27

During FY26, MBH undertook a comprehensive capability assessment of its extended leadership team across the Group, covering seven core capability dimensions: strategic thinking and prioritisation, people leadership and accountability, decision-making under complexity, change leadership, succession and capability building, technical capability, and emotional intelligence (EQ) and self-awareness.

The assessment confirmed that our leaders bring strong technical expertise, deep values alignment and high discretionary effort to their roles. It also identified clear opportunities to further strengthen formal people leadership discipline, build a more enterprise-wide mindset beyond individual functions and sites, and formalise succession planning to reduce reliance on key individuals.

In response, the Board has approved a structured Leadership Capability Uplift Program for MBP, representing an investment over 24 months, commencing in FY27. The program is built around three strategic pillars:

- Core People Leadership Discipline & Decision-Making Under Complexity;
- EQ – Enterprise Mindset & Self-Awareness; and
- Succession Planning as a Leadership Expectation.

The program includes accredited leadership and change management training, personal impact and 360-degree feedback assessments, biannual leadership workshops, negotiation skills training for roles with significant commercial responsibility, and a 'train the trainer' initiative to build internal training capability across the Group. The underlying capability assessment will be repeated annually, allowing us to track progress against the framework over the life of the program.

This investment reflects our broader commitment to building a leadership-led business that can scale sustainably, while preserving the culture, commitment and discretionary effort that underpins our success.

Sustainability

Our commitment to ethical and sustainable practices is evident in our continuous efforts to lead the way in responsible food, beverage, and gifting production. As stakeholders increasingly seek information about Environmental, Social, and Governance (ESG) factors, we recognise the paramount importance of greenhouse gas emissions as a key indicator, especially considering the progress of climate change.

MBH is dedicated to responsible energy consumption practices. To maintain operational energy efficiencies, MBH conducts regular maintenance of all site equipment in line with factory standards. When acquiring new equipment, we carefully review their efficiency in terms of gas, water, and electricity usage. Our vigilant approach includes tracking monthly consumption in relation to manufacturing hours, allowing us to promptly identify and address any inefficiencies. This proactive monitoring helps us assess operational changes that may impact energy consumption and drives continuous improvement in our energy management efforts. We also engage with transportation suppliers that have clear policies and processes in place to track and monitor climate relevant emissions.

Governance

At MBH governance remains a cornerstone to creating long-term shareholder value. The Board maintains active engagement with management across strategy, financial performance, risk, compliance and organisational culture, ensuring decisions are made in the best interests of shareholders.

During the year, the Board reviewed and enhanced a number of its governance policies to ensure they remain aligned with regulatory requirements, contemporary governance practices and the Company's commitment to ethical and responsible business conduct.

The Board progressed its ongoing board renewal program with the appointment of two new directors at the 2025 AGM ensuring an appropriate balance of skills, experience and fresh perspectives to support the delivery of the Company's strategic initiatives and ensure sound decision-making across the business.

Risk Statement

KEY RISKS AND MITIGANTS

Maggie Beer Holdings Limited (the Company) continues to apply a proactive approach to risk through the administration of its enterprise risk framework. The Company's Executive team has ownership for managing risk throughout the business. Risks are regularly reviewed and assessed to ensure accurate and timely reporting of key issues to the Board through its Audit and Risk Committee.

The risk profile for the Company's business is constantly evolving and the application of the risk framework ensures risks are identified and mitigation plans are developed in a timely manner (including comprehensive Insurance policies). Mitigation plans ensure the business is delivering continual improvement, with resources deployed based on risk priority.

At the same time the established mechanisms to maintain operational risks such as food safety and workplace health and safety continue to be a priority for management and are validated through externally certified management systems to industry relevant standards.

Through the administration of the risk framework, the Company has identified and is mitigating the following priority risks:

- **Cyber** – the ongoing readiness of the business for cyber threats continues to be an area of focus, with the business applying established cyber risk management frameworks to assess preparedness and monitor the implementation of new security measures that protect commercially sensitive and customer/personal data held within the business. An artificial intelligence use policy was developed during the year to guide the safe adoption of new technologies.
- **IT architecture and resilience** – the business is reliant on internal resources and third-party service providers to manage the business IT infrastructure. The FY26 initiatives arising from the independent third-party specialist review of IT infrastructure and architecture have progressed, and the Board continues to monitor these developments to ensure they meet the evolving needs of the business.
- **Economic conditions and retailer strategy** – operating in the premium retail and discretionary online categories, the business faces pressure on price and volume as consumers trade down and retailers increase their focus on value and private label ranges. This is being actively managed through a portfolio review, SKU level reviews of costs and profitability, repositioning of the range, diversification of products and distribution channels, and continued investment in new product development.
- **Seasonal Christmas period** – the HGA business supplies premium hamper and gifting products to consumers and B2B customers across Australia, with heavy reliance on sales across the Christmas period after investing significant working capital in purchasing raw materials and assembling hampers for sale. The business mitigates this operational risk by starting pre-sales as soon as possible and regular contact with key customers to ensure sales volumes.
- **E-commerce and digital demand** – the online business is highly reliant on hampers in a market with increasing competition and changing consumer search behaviour affecting organic traffic. The business is investing in digital capability and analytics and is developing revenue opportunities that are less reliant on search, including B2B channels and additional partnerships.
- **Food safety and quality** – a continuous improvement approach to food safety continues, validated through externally certified management systems in the MBP business. In the HGA business a food safety and quality management program has been developed and is being embedded, including HACCP documentation, allergen management, recall planning, traceability testing and training.
- **Supplier assurance and production resilience** – vendor assurance programs and supplier dependency reviews continue to highlight potential interruptions to production and where mitigations should be applied to improve the resilience of the supply chain and manufacturing processes. The MBP vendor assurance program was assessed as operating at better practice during the year and a formalised program is being implemented in HGA. Increased industry attention on food fraud and origin verification has reinforced the importance of provenance claims, traceability and supplier documentation.
- **Workplace health and safety** – we are committed to the health and safety of our people, and we have systems and processes to identify, report, investigate, control and monitor health and safety risks across the business. Critical safety hazards are managed through hazard registers, induction and an annual safety improvement

plan, with particular attention given to peak season resourcing. During the year the Company extended its focus to psychosocial hazards, with consultation sessions underway across the business to identify and agree the psychosocial hazards present in the workplace. The outcome of this consultation will inform the review of the existing psychosocial risk framework and confirm the controls in place and those required, supported by trained mental health first aid officers, an employee assistance program and employee engagement surveys.

- **Wage compliance** – regulatory action involving large employers has reinforced the requirement for accurate time recording, the appropriate application of annualised salary arrangements and regular reconciliation of hours worked against award and enterprise agreement entitlements. The Company maintains payroll policies, systems and training, and is formalising salary set-off arrangements, the recording of hours worked by salaried employees, independent payroll review and reporting of compliance metrics to the Board.
- **Capital management** – the Group's working capital requirement is seasonal, with the business drawing on financing facilities to fund inventory and production ahead of the peak trading period. This is managed through daily cash flow monitoring, regular reporting to the Board, a group-wide cost optimisation program and the maintenance of committed loan and trade facilities, which were renewed during the year.

Throughout FY26 the Company has continued to strengthen its risk framework, with quarterly executive risk meetings, rolling reviews with risk owners and regular reporting to the Audit and Risk Committee. Risk management policy documentation has been drafted for finalisation and a risk appetite statement will be developed in FY27. Throughout FY27, the Company will continue to maintain the risk framework, regularly assessing existing and emerging risks to ensure resources for risk mitigation are applied to the highest priorities.

Directors' Report

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 year ended 30 June 2026.

Directors

The following persons were directors of Maggie Beer Holdings Ltd during the whole of the financial 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 year, the principal continuing activities of the consolidated entity was the sale of branded premium food and beverage & gifting products in Australia and overseas markets.

Non-IFRS measures

The directors' report includes references to Non-IFRS financial measures such as Trading EBITDA. 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 and does not include discontinued operations. 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	
	2026 $'000	2025 $'000
Profit/(loss) after income tax from continuing operations	**(9,528)**	**(14,210)**
Finance costs	395	399
Interest income	(197)	(142)
Depreciation expense	1,422	1,971
Amortisation expense	1,691	3,055
Tax	387	(976)
EBITDA from continuing Operations	(5,830)	(9,903)
Non-Trading Items from continuing operations:		
Non-recurring items:		
Redundancies / Staff Exit Costs	75	244
Professional fees	155	379
(Gain)/Loss on disposal of fixed assets	-	233
Non-cash items:		
Impairment expense	5,062	8,321
Total Non-Trading Items from continuing operations	**5,292**	**9,177**
Trading EBITDA from continuing operations	**(538)**	**(726)**

	Consolidated	
	2026 $'000	2025 $'000
Revenue from continuing operations	75,731	75,917
Revenue from discontinued operations	-	14,033
Combined revenue	**75,731**	**89,950**

Directors' Report, cont.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $9,528,000 (30 June 2025: $24,304,000).

The loss for the consolidated entity after providing for income tax amounted to $9.5 million (30 June 2025: loss of $24.3 million). Continuing operations NLAT of $9.5 million (30 June 2025: $14.2 million) due to impairment of the carrying value of goodwill by $3.5 million (FY25 $4.7 million) at HGA, the impairment of carrying value of assets at MBP of $1.5 million (FY25 $3.6 million).

Financial Position

The consolidated entity is supported by a balance sheet with net assets at 30 June 2026 of $29.1 million (30 June 2025: $33.5 million), including a cash balance of $1.9 million (30 June 2025: $1.0 million). The net assets decreased by $4.4 million to $29.1 million (30 June 2025: $33.5 million). This decrease was due to the FY26 loss after tax of $9.5 million - which included non-cash impairment charges of $3.5 million against Hampers & Gifts Australia goodwill and $1.5 million against Maggie Beer Products' other non-current assets - substantially offset by $5.15 million of net proceeds from the October-December 2025 capital raising (the $2.98 million placement and $2.30 million non-renounceable rights issue, net of $0.13 million of issue costs). Net tangible assets increased by $1.1 million to $16.5 million (30 June 2025: $15.4 million).

Significant changes in the state of affairs

Capital raising

On 22 October 2025, the Board placed $2.98 million with Frisden Pty Ltd (associated with Mr Maurice Crotti AO) – 53,128,488 shares at $0.056, a 10% discount to the 30-day VWAP of $0.062. Placement costs: $0.04 million.

A 1-for-10 non-renounceable rights issue followed at the same price, via an Entitlement Offer booklet issued 2 December 2025. The offer was fully subscribed, raising $2.30 million (costs: $0.09 million).

Board renewal

Hugh Robertson and Susan Thomas retired at the 2025 AGM (26 November 2025). Chris Illman and Rebecca Tolhurst were appointed as non-executive directors.

Interim CFO

Craig Ware, previously the Company's Group Financial Controller, was appointed Interim CFO on 22 April 2026. The appointment is interim pending the outcome of the HGA strategic review.

HGA – Non-Binding Indicative Offer

On 3 June 2026, the Group received a Non-Binding Indicative Offer for 100% of Hampers & Gifts Australia Pty Limited: $10.0 million total consideration ($8.0 million upfront, up to $2.0 million earn-out over 12 months). The offer is subject to due diligence, funding and binding documentation.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 8 July 2026, the Group announced a change to the signing and completion timetable for the proposed sale of Hampers & Gifts Australia. Completion, if the transaction proceeds, is now targeted for February 2027; offer terms are unchanged. This is a non-adjusting event and does not affect the financial position or results reported at 30 June 2026.

On 25 August 2026 the Group finalised the re-negotiation of its Corporate Market loan $4.0 million (FY25 $4.0 million) and Trade Refinance facility $6 million (FY25 $6 million) with National Australia Bank. The combined facilities have been re-negotiated on similar terms to the prior year. The corporate market loan renewal date has been extended to 31 March 2027 with the trade refinance facility operating over an identical 180-day period to the prior year and expiring on 29 January 2027 where all funds drawn need to be repaid. The loans are subject to a guarantee and indemnity by the Group's subsidiaries supported by a security interest and charge over the parent and subsidiary group companies.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The future developments of the consolidated entity include leveraging the strength of each brand, growing the distribution points for each business, expanding channels, launching new products/brands, creating further synergies across the group and driving brand awareness through targeted marketing campaigns.

Information on these developments is included in the review of operations and activities.

Environmental regulation

The company takes a proactive approach in relation to the management of environmental matters. All significant environmental risks have been reviewed and the group has no legal obligation to take corrective action in respect of any environmental matter.

Directors' Report, cont.

INFORMATION ON DIRECTORS

MARK LINDH

Non-executive Chair (Non-executive Chairman)

Experience and expertise:
Mark Lindh is an experienced public company director, investor banker and corporate advisor with more than 25 years' experience in capital markets, mergers and acquisitions, corporate strategy and governance.

Mark is the founder and principal of AE Advisors. He has advised listed and private companies on various corporate transactions, including mergers and acquisitions, public company takeovers, capital raisings, IPOs, divestments and corporate restructurings.

Mark has Board industry experience spanning energy and resources, technology, infrastructure, consumer products and retail. His board and advisory career has included businesses undergoing significant growth, strategic change, restructuring and corporate transactions.

Mark is also currently Chair of Aerometrex Limited, H3 Energy Limited and a Non-Executive Director of Retail Food Group Limited.

Other current directorships:
Aerometrex Ltd (ASX: AMX)
H3 Energy Limited Ltd (ASX: H3E)
Retail Food Group (ASX: RFG)

Former directorships (last 3 years):
Bass Oil Ltd (ASX: BAS)

Special responsibilities:
Member of the Audit & Risk Committee and member of the Remuneration and Nomination Committee

Interests in shares:
None

Interests in options:
None

SUSAN THOMAS

Non-executive Director, retired 26 November 2025

Experience and expertise:
Susan has had a distinguished career in law, corporate finance, IT and financial services.

Susan is an experienced company director and held audit and risk committee chair positions on other boards.

During the 1990s, Susan established and grew FlexiPlan Australia (subsequently MasterKey Custom), a successful investment administration platform sold later to MLC. Sourcing strategic partners, growing administered funds, Susan's achievements saw her acknowledged as an industry leader by the financial planning community and was at the forefront of the FinTech market.

Susan brings strong commercial, technology, compliance and regulatory skills and background to her board positions.

Susan is also a Senior Executive Coach at Foresight Global Coaching, working with multinational c-suite executives.

Other current directorships:
Fitzroy River Holdings Limited (ASX: FZR)

Former directorships (last 3 years):
Cash Converters Limited (ASX: CCV)
Nuix Limited (ASX: NXL)

Special responsibilities:
None

Interests in shares:
18,513,993 ordinary shares*

Interests in options:
None

** Number of ordinary shares held as at date of retirement*

MAGGIE BEER AO

Non-executive Director

Experience and expertise:
Maggie Beer's career in the food industry spans over 40 years, beginning as a farmer at the Pheasant Farm in 1979, whereby the fresh, seasonal ingredients produced led to a farm shop in the Barossa, and soon after a nationally acclaimed restaurant, followed by a commercial food production business, Maggie Beer Products.

Maggie was Telstra South Australia Business Woman of the Year in 1997, Senior Australian of the Year 2010 and once again in 2011, appointed as a Member of the Order of Australia in 2012 and awarded an honorary doctorate of Macquarie University in 2013, and honorary doctorate of the University of South Australia in 2016 in recognition of her achievements in tourism, hospitality and the promotion of Australian cuisine. In addition to this, Maggie established the Maggie Beer Foundation in 2014 to improve the food experiences for older Australians, particularly those living within aged care homes.

Maggie Beer joined the board of the consolidated entity as part of the acquisition of Maggie Beer Products Pty Ltd by the group. Maggie continues to play a pivotal role in the growth and strategy of the Maggie Beer Products business as well remaining deeply involved in the development of new and exciting products.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
Member of the Remuneration and Nomination Committee

Interests in shares:
10,971,418 fully paid ordinary shares

Interests in options:
None

TOM KIING

Non-executive Director until 4 February 2025. Executive Director and Acting General Manager E-Commerce from 5 February 2025.

Experience and expertise:
Board member since July 2008, Tom is also a director of Bridge Capital Pty Ltd, an Australian technology investment firm that manages a portfolio of investments in the IT sector. Tom also sits on the Board of The Atomic Group, a retail and footwear company in Australia which holds the Adidas license in Australia. Tom has extensive experience as a technology, retail and consumer brand executive in building and growing businesses in the field. Tom travels extensively through the ASEAN region to promote a wide range of Australian investment opportunities to Asian institutions and private investors.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
Member of the Audit & Risk Committee

Interests in shares:
23,869,958 fully paid ordinary shares

Interests in options:
None

Directors' Report, cont.

INFORMATION ON DIRECTORS

HUGH ROBERTSON

Non-executive Director, retired 26 November 2025

Experience and expertise:
Hugh has over 30 years' experience in financial services as an investor, advisor and company director across a broad range of businesses. Hugh's deep experience and knowledge in capital markets with a particular concentration on small cap industrials is highly valued. Hugh is a stockbroker and investment adviser with Morgans Financial Limited.

Other current directorships:
Credit Clear Limited (ASX:CCR)

Former directorships (last 3 years):
Envirosuite Limited (ASX:EVS)

Interests in shares:
4,867,248 fully paid ordinary shares*

Interests in options:
None

** Number of ordinary shares held as at date of retirement*

CHRIS ILLMAN

Non-executive Director from 26 November 2025

Experience and expertise:
Chris brings more than 30 years of senior leadership experience across the FMCG, liquor and hospitality industries. Chris has held executive leadership positions with Kraft Foods International, Foster's Group and Southcorp Wines. Chris currently serves as Head of Group Sales, Marketing and Hospitality at the Bickford's Group of Companies and is a member of the Executive Leadership Team. Chris holds a Bachelor of Economics from Flinders University and a Postgraduate Diploma in Marketing from Melbourne Business School. Chris is a graduate of the Australian Institute of Company Directors (2026), and holds Board Positions with Harness Racing Australia and West Adelaide Football Club.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
Chair Remuneration and Nomination Committee

Interests in shares:
297,363 fully paid ordinary shares

REBECCA TOLHURST

Non-executive Director from 26 November 2025

Experience and expertise:
With degrees in Law (Hons) and Commerce, Rebecca commenced her career in private legal practice in property and general commercial law before taking up her current position as General Counsel with the Bickford's Group, including responsibility for People & Culture. Rebecca's experience has extended broadly into the consumer goods, retail and property sectors in a transactional and strategic capacity including acquisitions, corporate governance, intellectual property protection, regulatory compliance, workplace relations and risk management. Rebecca is a Graduate Member of the Australian Institute of Company Directors and a non-executive director of the Australian Military Bank and the Barossa Co-op.

Other current directorships:
None

Former directorships (last 3 years):
None

Special responsibilities:
Chair of the Audit & Risk Committee

Interests in shares:
None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Directors' Report, cont.

Company secretary

Sophie Karzis

Sophie is a practising lawyer with over 20 years' experience as a corporate and commercial lawyer, and Company Secretary and General Counsel for a number of private and public companies.

Sophie is the principal of Legal Counsel, a corporate law practice with a focus on equity capital markets, mergers and acquisitions, corporate governance for ASX-listed entities, as well as the more general aspects of corporate and commercial law.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board Meetings			Audit & Risk Committee Meetings			Remuneration & Nomination Committee Meetings		
DIRECTORS	HELD	ELIGIBLE TO ATTEND	ATTENDED	HELD	ELIGIBLE TO ATTEND	ATTENDED	HELD	ELIGIBLE TO ATTEND	ATTENDED
Mark Lindh	15	15	15	4	2	2	2	1	1
Maggie Beer	15	15	15	-	-	-	2	1	1
Tom Kiing	15	15	15	4	4	4	2	1	1
Chris Illman	15	9	9	-	-	-	2	1	1
Rebecca Tolhurst	15	9	9	4	3	3	-	-	-
Susan Thomas	15	6	5	4	1	1	2	1	1
Hugh Robertson	15	6	5	4	1	-	2	1	1

Retirement, election and continuation in office of directors

The Board of Directors (Board) has power to appoint persons as directors to fill any vacancies. Other than those directors appointed during the year, at least one director is required to retire by rotation at each annual general meeting and is eligible to stand for re-election together with those directors appointed during the year to fill any vacancy who must retire and stand for election. A director may not hold office for more than three years or beyond the third annual general meeting following the director's appointment (whichever is the longer period) without submitting for re-election.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. KMP at the date of this report are:

Mark Lindh (Non-executive Chairman)

Susan Thomas (Non-executive Director, retired 26 November 2025)

Maggie Beer AO (Founder, Brand Ambassador and 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)

Hamish McLeay (General Manager Maggie Beer Products)

Craig Ware (Interim Chief Financial Officer from 22 April 2026)

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Executive contracts
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The senior executive remuneration policy is designed to strengthen the alignment between performance related remuneration and shareholder returns, ensuring that remuneration outcomes for senior executives are directly linked to performance (both Group and individual) in a manner that is aligned to shareholders' interest as well as designed to incentivise and retain key executives.

The Remuneration and Nomination Committee is responsible for reviewing and recommending to the Board remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Remuneration and Nomination Committee has previously engaged external remuneration consultants, to create a structured executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The external remuneration consultants (Crichton and Associates Pty Limited) were engaged to assist the Board with various aspects of the Group's executive remuneration practices, including fixed remuneration, short term incentives and long term incentives. The reward framework is designed to align executive reward to shareholders' interests as well as to provide an incentive and as a retention tool. The Board's objective is to structure executive remuneration packages so as to align with shareholders' interests by:

- having key financial growth metrics as a core component of variable remuneration plan design;
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework seeks to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards through both the short term and long term incentive structures.

The Board reviewed STI components against the rewards framework and no remuneration recommendations were made that would have resulted in STI payments being made to the Board.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Each non-executive director receives $65,000 (except for the chairman, $110,000) annually for being a director of the company and an additional $10,000 annually for chairing a Board sub-committee. Director fees are inclusive of superannuation entitlements (if applicable). All non-executive directors receive their fees in cash. The maximum director aggregate fee pool is $600,000 as approved by shareholders at the annual general meeting held on 9 November 2021.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- fixed annual remuneration (FAR) comprising base salary, superannuation and other non-monetary benefits
- annual short-term performance incentives (STI), paid in cash
- long term incentives (LTI) awarded in equity and expensed as share-based payments
- other remuneration such as annual leave and long service leave

Directors' Report, cont.

In addition, from time to time, the Company may include 'sign-on' or bonus incentives to a KMP as part of their overall remuneration package.

The combination of these comprises the executive's total remuneration.

Fixed Annual Remuneration

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market executive remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits, with FBT grossed up on a Total Employment Cost basis) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Short Term Incentives

The short-term incentive (**STI**) program is designed to align the identified key performance targets of the Company and business units with the targets of relevant executives. Short-term incentives are used to differentiate rewards based on performance on a year-by-year basis. The principal performance indicator of the STI Program is the group's financial performance. The financial performance measurements selected are revenue growth and trading Earnings Before Interest, Tax, Depreciation and Amortisation (trading EBITDA), together with key projects and milestones for each specific year. They have been selected by the Board as the most appropriate measures of trading performance, and are calculated based on a percentage above a revenue and trading EBITDA threshold level and on the achievement of projects within specified timeframes. This allows the individual to be rewarded for growth in revenue and profitability of the Company or their responsible business unit. The percentage and threshold level can differ for each individual and are reviewed every year. The revenue and trading EBITDA thresholds are determined based on the ability of the key management personnel to influence the group's earnings and to ensure alignment between executive remuneration and Company performance.

Executive KMP short term incentives for FY26 and the relative achievement were as follows:

	Acting GM E-Commerce (Tom Kiing)	GM Maggie Beer Products (Hamish McLeay)	Interim CFO (Craig Ware)***
FY26 STI Opportunity	$0	$81,000	$8,333
FY26 STI Awarded	$0	$25,000	$2,500
% Awarded *	0%	31%	30%
% Forfeited	0%	69%	70%
FY25 STI Awarded **	$0	$8,052	$0

* The STI award is determined after the end of the financial year following a review of performance over the year by the Remuneration and Nominations Committee. The Board approves the final STI award, after the financial statements have been approved by the Board (inclusive of audit sign off).

** The FY25 STI Awarded amount of $8,052 only became eligible in FY26 and was approved by the Board on 16 February 2026.

*** Craig Ware was appointed Interim Chief Financial Officer on 22 April 2026. His FY26 STI Opportunity and STI Awarded reflect only his period of service as Interim CFO, from 22 April 2026 to 30 June 2026, and have been pro-rated accordingly.

Long Term Incentives

The objectives of the long-term incentive (**LTI**) plans are to:

- establish a method by which eligible participants can participate in the future growth and profitability of the Group;
- provide an incentive and reward to recognise eligible participants for their contributions to the Group; and
- attract and retain a high standard of managerial and experienced personnel for the benefit of the Group.

The Group currently has two long term incentive plans: the Employee Share Option Plan (**ESOP**) under which share options are granted and the Performance Rights Plan (**PR Plan**) under which performance rights are granted to employees. The long-term incentives are awarded in equity, subject to performance conditions. Performance Rights and options have been awarded to selected executives with vesting subject to service and performance over a period of three years. At present the LTI is linked directly to total shareholder return (**TSR**) hurdles, which are linked to increasing shareholder value.

No Performance Rights or Share Options were issued to any KMP during the period.

Consolidated entity performance and link to remuneration

A component of remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.06% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Executive contracts

The remuneration and other terms of employment for executives are covered in formal employment contracts that have no fixed terms. The group may terminate an executive's employment contract immediately for cause, in which case the executive is not entitled to any payment other than the value of total fixed remuneration (and accrued entitlements) up to the termination date. Executive KMP contracts have a notice period of 2-3 months by either the employee or company. Details of remuneration are as follows:

Name	Tom Kiing	Hamish McLeay	Craig Ware
Title	Executive Director and Acting General Manager E-Commerce	General Manager - Maggie Beer Products	Interim Chief Financial Officer
Details	Entitled to receive $65,000 in director fees and $240,000 per annum in consulting fees for the Acting General Manager - E-Commerce role.	The GM is entitled to receive Fixed Annual Remuneration (FAR) of $270,000 plus superannuation.	The CFO is entitled to receive Fixed Annual Remuneration (FAR) of $250,000 plus superannuation.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Maggie Beer Holdings Ltd:

- 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)

And the following persons:

- Hamish McLeay (General Manager - Maggie Beer Products)
- Craig Ware (Interim Chief Financial Officer from 22 April 2026)

Directors' Report, cont.

Table A: KMP Remuneration for the year ended 30 June 2026

	Short-term benefits		Post-employment benefits		Long Term Leave provisions	Share-based payments	
2026	**Cash salary and fees[1] $**	**Bonus $**	**Superannu-ation $**	**Others $**	**Annual and long service leave [5] $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Mark Lindh	98,372	-	11,805	-	-	-	110,177
Hugh Robertson[2]	27,083	-	-	-	-	-	27,083
Maggie Beer	58,110	-	6,973	-	-	-	65,083
Susan Thomas[2]	28,572	-	2,678	-	-	-	31,250
Chris Illman[3]	37,437	-	4,492	-	-	-	41,929
Rebecca Tolhurst[3]	37,437	-	4,492	-	-	-	41,929
Executive Director:							
Tom Kiing	307,909	-	3,649	-	-	-	311,558
Other Key Management Personnel:							
Hamish McLeay	269,972	33,052	30,000	-	12,277	-	345,301
Craig Ware[4]	47,746	2,500	5,730	-	7,926	-	63,542
	912,638	**35,552**	**69,819**	**-**	**20,203**	**-**	**1,037,852**

1. Directors' cash salary and fees are inclusive of superannuation. Payments to Hugh Robertson and Susan Thomas were made to their respective trusts prior to FY26. With effect from FY26, Susan Thomas was remunerated through the payroll system; Hugh Robertson continued to be remunerated via his trust until his retirement.
2. Susan Thomas and Hugh Robertson retired as non-executive directors on 26 November 2025.
3. Chris Illman and Rebecca Tolhurst were appointed non-executive directors on 26 November 2025.
4. Craig Ware was appointed interim CFO on 22 April 2026.
5. Annual and long service leave represents the expense recognised during the year for the change in annual and long service leave provisions.

Table B: KMP Remuneration for the year ended 30 June 2025

	Short-term benefits		Post-employment benefits		Long Term Leave provisions	Share-based payments	
2025	**Cash salary and fees[1] $**	**Bonus $**	**Superannu-ation $**	**Others[9] $**	**Annual and long service leave [8] $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Mark Lindh[2]	43,602	-	5,014	-	-	-	48,616
Hugh Robertson	65,000	-	-	-	-	-	65,000
Maggie Beer	43,656	-	5,020	-	-	-	48,676
Sue Thomas[3]	96,045	-	-	-	-	-	96,045
Executive Director:							
Tom Kiing	195,000	-	-	-	-	-	195,000
Other Key Management Personnel:							
Hamish McLeay[7]	60,341	-	6,939	-	4,211	-	71,491
Kinda Grange[4]	68,949	-	7,483	120,917	2,515	-	199,864
Penny Diamantakiou[5]	195,000	-	-	-	-	-	195,000
Craig Louttit[6]	81,445	-	7,483	-	7,507	-	96,435
	849,038	**-**	**31,939**	**120,917**	**14,233**	**-**	**1,016,127**

1. The Directors (excluding Mark Lindh and Maggie Beer) cash salary and fees is inclusive of superannuation, but is paid to their trusts.
2. Mark Lindh was appointed non-executive director on 13 January 2025 and non-executive Chair on 07 February 2025.
3. Susan Thomas resigned as non-executive Chair on 06 February 2025 and continues as non-executive director.
4. Kinda Grange resigned as CEO and departed the Group on 13 August 2024. Other payments of consist of a termination payout.
5. Penny Diamantakiou was appointed COO on 27 August 2024 and CFO from 13 September 2024. Resigned from both positions on 5 February 2025.
6. Craig Louttit resigned as CFO and departed the Group on 27 August 2024, forfeiting his performance rights.
7. Hamish McLeay appointed general manager of Maggie Beer Products on 10 April 2025. No performance rights have been granted as at balance date.
8. Annual and long service leave represents the expense recognised during the year for the change in annual and long service leave provisions.
9. Represents termination payment to CEO.

Directors' Report, cont.

Table C: Proportion of KMP's fixed remuneration and remuneration linked to performance

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:						
Mark Lindh	100%	100%	-	-	-	-
Susan Thomas	100%	100%	-	-	-	-
Tom Kiing	100%	100%	-	-	-	-
Hugh Robertson	100%	100%	-	-	-	-
Maggie Beer AO	100%	100%	-	-	-	-
Chris Illman	100%	-	-	-	-	-
Rebecca Tolhurst	100%	-	-	-	-	-
Other Key Management Personnel						
Hamish McLeay	77%	100%	23%	-	-	-
Craig Ware	83%	100%	17%	-	-	-
Penny Diamantakiou	-	100%	-	-	-	-
Kinda Grange	-	100%	-	-	-	-

Share-based compensation

Table D: Number of options and performance rights granted as remuneration to KMP during FY26

No options or performance rights were granted as remuneration to KMP during the year.

Table E: Movements during the year in the options and rights over shares in the Company held directly, indirectly or beneficially, by each KMP, including their related parties

No rights over ordinary shares remains.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Total revenue	76,165	76,318	73,561	71,416	74,412
(Loss)/profit before tax from continuing operations	(9,141)	(15,186)	(20,287)	1,589	6,074
(Loss)/profit after income tax from continuing operations	(9,528)	(14,210)	(20,287)	2,310	7,352

2024 to 2022 have been represented due to Paris Creek Farms being converted to discontinued operations and restated for expenditure relating to key customer marketing and advertising activities incorrectly recorded as marketing and advertising expense, now recorded as a reduction of Revenue per the requirements of AASB 15.

	2026	2025	2024	2023	2022
Share price at financial year beginning ($)	0.064	0.068	0.120	0.350	0.390
Share price at financial year end ($)	0.070	0.064	0.068	0.120	0.350
Basic (loss)/earnings per share (cents per share) from continuing operations	(2.314)	(4.013)	(5.756)	0.657	2.093
Diluted (loss)/earnings per share (cents per share) from continuing operations	(2.314)	(4.013)	(5.756)	0.638	2.046

	2026 $’000	2025 $’000	2024 $’000	2023 $’000	2022 $’000
Dividends ($)	-	-	-	1,758	-
Return of capital ($)	-	-	-	3,516	-

Directors' Report, cont.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Tom Kiing	21,699,961	-	2,169,997	-	23,869,958
Maggie Beer	10,507,987	-	463,431	-	10,971,418
Chris Illman	-	-	297,463	-	297,463
Susan Thomas*	18,513,993	-	-	-	18,513,993
Hugh Robertson*	4,867,248	-	-	-	4,867,248
	55,589,189	**-**	**2,930,891**	**-**	**58,520,080**

* Closing balance is at the date that the individual ceased to be key management personnel.

Loans to key management personnel and their related parties

There were no loans given to KMPs during the year.

Other transactions with key management personnel and their related parties

Maggie Beer has continued as a brand ambassador, continuing her association with the Maggie Beer brand, its product development program and customer relationships. Under the ambassador agreement between Maggie Beer and the Company, a commercial agreement originally signed in 2019, Maggie Beer provides services in connection with the positive image of the brand and sale, promotion, marketing and advertising of the Group's products including the Cooking with Maggie and other product videos, assisting in the development, creation and implementation of new products, and media engagements. The terms have not changed since the original signing date, and Maggie Beer receives fees of $13,092 per month for her services. Maggie Beer received $157,104 for services provided during the year.

The Company has lease agreements with entities associated with Maggie Beer: Beer Family Holdings Pty Ltd, for premises at Keith Street, Tanunda, South Australia; and Quincy Fine Food Distribution Pty Ltd, for premises at Samuel Road, Nuriootpa, South Australia. During the period, the leases relating to the Tanunda and Samuel Road properties, including associated plant and equipment, were renegotiated. Total rental fees paid under these leases for FY26: $523,410. These payments were made on normal commercial terms and conditions and at market rates.

The Company also buys from and sells goods to entities controlled by key management personnel including rent, purchase and sale of products and other expenses to entities associated with Maggie Beer. Transactions were made on normal commercial terms and conditions and at market rates, except for sales under the LongTable and Maggie Beer and associates relationship deed, entered into in 2016, the sale of these goods and services are made on a cost +10% mark up basis.

Mark Lindh through Adelaide Equity Partners Limited provided corporate advisory services amounting to $60,000 and corporate facilities for which Adelaide Equity Partners Limited was reimbursed costs (mostly rent) of $30,750. These transactions were made on normal commercial terms and conditions.

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of Maggie Beer Holdings Ltd under option outstanding at the date of this report.

Shares under performance rights

No rights over ordinary shares remains.

Shares issued on the exercise of options or performance rights

There were no ordinary shares of Maggie Beer Holdings Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

The Company has indemnified each director referred to in this report, the Company secretary and previous directors and secretaries (officers) against all liabilities or loss (other than to the Company or a related body corporate) that may arise from their position as officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act. The indemnity stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses, and covers a period of seven years after ceasing to be an officer of the Company.

The Company has also indemnified the current and previous directors of its controlled entities and certain members of the Company's senior management for all liabilities and loss (other than to the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith or indemnification is otherwise not permitted under the Corporations Act.

The Company has executed deeds of indemnity in favour of each non-executive director of the Company and certain non-executive directors of related bodies corporate of the Company as well as with the Company secretary.

The Company has paid insurance premiums in respect of directors' and officers' liability insurance contracts, for officers of the Company and of its controlled entities. The insurance cover is on standard industry terms and provides cover for loss and liability for wrongful acts in relation to the relevant person's role as an officer, except that cover is not provided for loss in relation to officers gaining any profit or advantage to which they were not legally entitled, or officers committing any criminal, dishonest, fraudulent or malicious act or omission, or any knowing or wilful violation of any statute or regulation. Cover is also only provided for fines and penalties in limited circumstances and up to a small financial limit.

The insurance does not provide cover for the independent auditors of the Company or of a related body corporate of the Company.

In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of EY

There are no officers of the Company who are former partners of EY.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, 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.

Directors' Report, cont.

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.

Auditor

EY continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Mark Lindh
Non-Executive Chairman

31 August 2026

Auditor's Independence Declaration

Ernst & Young
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Sydney NSW 2000 Australia
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ey.com/au

Shape the future
with confidence

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

As lead auditor for the audit of the financial report of Maggie Beer Holdings Limited for the financial year ended 30 June 2026, 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

Graham Leonard

Graham Leonard
Partner
31 August 2026


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Financial Statements

Maggie Beer Holdings Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	2025 $'000
Revenue from continuing operations			
Revenue	5	75,731	75,917
Other income	6	434	401
		76,165	76,318
Expenses from continuing operations			
Raw materials and consumables used		(39,044)	(40,307)
Overheads		(607)	(604)
Occupancy and utilities costs		(1,737)	(1,163)
Employee benefits expense		(13,589)	(13,279)
Transportation expense		(7,392)	(7,462)
Professional fees		(1,341)	(1,879)
Marketing and advertising expense		(9,219)	(8,751)
Other expenses		(3,807)	(4,080)
Depreciation expense		(1,422)	(1,971)
Amortisation expense		(1,691)	(3,055)
Finance costs		(395)	(399)
Impairment expense	15	(5,062)	(8,321)
Loss on disposal of property, plant and equipment		-	(233)
Loss before income tax (expense)/benefit from continuing operations		(9,141)	(15,186)
Income tax (expense)/benefit	7	(387)	976
Loss after income tax (expense)/benefit from continuing operations		(9,528)	(14,210)
Loss after income tax expense from discontinued operations	8	-	(10,094)
Loss after income tax (expense)/benefit for the year attributable to the owners of Maggie Beer Holdings Ltd		(9,528)	(24,304)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Maggie Beer Holdings Ltd		(9,528)	(24,304)
Total comprehensive income for the year is attributable to:			
Continuing operations		(9,528)	(14,210)
Discontinued operations		-	(10,094)
		(9,528)	(24,304)

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

Maggie Beer Holdings Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 Cents	2025 Cents
Earnings per share for loss from continuing operations attributable to the owners of Maggie Beer Holdings Ltd			
Basic loss per share	36	(2.314)	(4.013)
Diluted loss per share	36	(2.314)	(4.013)
Earnings per share for loss from discontinued operations attributable to the owners of Maggie Beer Holdings Ltd			
Basic loss per share	36	-	(2.850)
Diluted loss per share	36	-	(2.850)
Earnings per share for loss attributable to the owners of Maggie Beer Holdings Ltd			
Basic loss per share	36	(2.314)	(6.863)
Diluted loss per share	36	(2.314)	(6.863)

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

Maggie Beer Holdings Ltd
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		1,873	1,044
Trade and other receivables	9	6,346	4,085
Inventories	10	8,568	10,395
Other assets	11	1,931	2,023
Total current assets		18,718	17,547
Non-current assets			
Receivables	12	1,194	2,090
Property, plant and equipment	13	2,213	2,904
Right-of-use assets	14	1,536	875
Intangibles	15	14,591	20,750
Deferred tax	7	2,053	2,401
Total non-current assets		21,587	29,020
Total assets		40,305	46,567
Liabilities			
Current liabilities			
Trade and other payables	16	6,050	7,589
Contract liabilities	17	339	670
Lease liabilities	14	2,080	1,468
Employee benefits	18	974	852
Total current liabilities		9,443	10,579
Non-current liabilities			
Trade and other payables	19	203	203
Lease liabilities	14	1,350	2,073
Employee benefits	20	57	101
Provisions	21	110	102
Total non-current liabilities		1,720	2,479
Total liabilities		11,163	13,058
Net assets		29,142	33,509
Equity			
Issued capital	22	171,807	166,646
Reserves	23	2,895	2,895
Accumulated losses		(145,560)	(136,032)
Total equity		29,142	33,509

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

Maggie Beer Holdings Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Contributed Equity $'000	Option 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 benefit for the year	-	-	(24,304)	(24,304)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(24,304)	(24,304)
Transactions with owners in their capacity as owners:				
Share-based payments (note 37) & (note 23)	-	43	-	43
Shares issued in settlement of performance criteria achieved	361	(361)	-	-
Balance at 30 June 2025	166,646	2,895	(136,032)	33,509

Consolidated	Contributed Equity $'000	Option Reserves $'000	Accumulated Losses $'000	Total equity $'000
Balance at 1 July 2025	166,646	2,895	(136,032)	33,509
Loss after income tax expense for the year	-	-	(9,528)	(9,528)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(9,528)	(9,528)
Transactions with owners in their capacity as owners:				
Contribution of equity, net of transaction costs (Note 22)	5,161	-	-	5,161
Balance at 30 June 2026	171,807	2,895	(145,560)	29,142

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

Maggie Beer Holdings Ltd
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		77,628	96,789
Payments to suppliers and employees (inclusive of GST)		(80,381)	(97,263)
Net cash used in operating activities	35	(2,753)	(474)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(418)	(341)
Payments for intangibles	15	-	(655)
Proceeds from disposal of property, plant and equipment		-	21
Proceeds from disposal of a business (net of transaction costs and cash held by PCF)		-	199
Receipt of security deposit on sublease		-	203
Net cash used in investing activities		(418)	(573)
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)	22	5,122	-
Proceeds from borrowings		9,705	9,240
Repayment of borrowings		(9,705)	(9,240)
Principal elements of lease, net		(924)	(1,567)
Interest and other finance costs paid		(395)	(406)
Interest received		197	142
Net cash from/(used in) financing activities		4,000	(1,831)
Net increase/(decrease) in cash and cash equivalents		829	(2,878)
Cash and cash equivalents at the beginning of the financial year		1,044	3,922
Cash and cash equivalents at the end of the financial year		1,873	1,044

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

Notes to the Financial Statements

NOTE 1. GENERAL INFORMATION

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and Interpretations, the Corporations Act 2001 and complies with other requirements of the law.

The financial report covers the Company and controlled entities. The Company is a public company, incorporated and domiciled in Australia.

For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial report includes the consolidated financial statements of the Group and is referred to as the Group or consolidated entity.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2026. The directors have the power to amend and reissue the financial statements.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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 cash flows include:

Cash in/outflows from a $10.0m trade facility loan signed with NAB on 25 August 2026. 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.

- 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The presentation and functional currency of the Group is Australian dollars.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Maggie Beer Holdings Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Maggie Beer Holdings Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

A controlled entity is any entity the Company has the power over and is exposed or has rights to variable returns from its involvement in the entity, and has the ability to use its power to affect its returns.

A list of controlled entities is contained in note 31 to the financial statements.

All inter-company balances and transactions between entities in the consolidated entity, including any recognised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Where an entity previously classified as held for sale is no longer classified as such, the results of operations for this component previously presented in discontinued operations is reclassified and included as continuing operations for all periods presented, including prior periods.

The investments in controlled entities are measured at cost in the parent entity’s financial statements less any impairments.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit or loss, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the consolidated entity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting

Notes to the Financial Statements, cont.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION, CONT.

for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of goods - retail and online

Revenue from the sale of goods is recognised to the extent that the Group satisfies its single performance obligation to transfer agreed goods and the transaction price can be readily identified. All revenue is recognised at a point in time when control of the goods is transferred to the customer i.e. when the goods are delivered to the customer. Revenue is measured at the fair value of the consideration received or receivable being the amount to which the entity expects to be entitled to in exchange for goods. Amounts disclosed as revenue are net of discounts, trade allowances, rebates and co-operative advertising arrangements, and does not include revenue from discontinued operations.

All revenue from the sale of goods is recognised at a point in time.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Accounting policy for lease receivable

During the year, the Group entered into a sublease arrangement, leasing a portion of the premises of an existing lease to a third party. The right-of-use assets associated with this lease was de-recognised at its carrying amount and the new lease receivable recognised at fair value, with the resulting gain being recorded in the statement of profit or loss and other comprehensive income.

Lease payments include fixed increases, but there are no variable lease payments that depend on an index or rate.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Group has not applied any practical expedients for lease liabilities.

Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current liabilities.

Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated

Notes to the Financial Statements, cont.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION, CONT.

plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Where an entity previously classified as held for sale is no longer classified as such, the results of operations for this component previously presented in discontinued operations is reclassified and included as continuing operations for all periods presented including prior periods.

Impairment of non-financial assets

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss and other comprehensive income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in income.

Financial Liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Comparative figures

Comparative figures have been adjusted where appropriate to conform to changes in presentation in the current financial year.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, 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.

New or amended Accounting Standards and Interpretations

Any amendments and amendments applicable for the first time in this report period did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards and amendments to standards have been issued that are not mandatory for reporting periods commencing 1 July 2025 and have not been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements will be effective for the Group from 1 July 2027. The standard will affect the presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

The Group is currently in the process of assessing the impact of these new accounting standards and amendments.

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.

Impairment assessment of cash-generating units

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, in accordance with the accounting policy stated in note 15. Other non-current assets, including finite life intangible assets and property, plant and equipment, are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. During the current year, such indicators were identified for the Group's cash-generating units, and impairment charges were recognised against goodwill, brand and customer contract intangibles, and property, plant and equipment, as set out in note 15. 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.

Notes to the Financial Statements, cont.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS, CONT.

Recovery of deferred tax assets

The recognition of deferred tax assets is a critical estimate given the judgement involved in estimating the ability to use tax benefits through future earnings. The consolidated entity recognised a net deferred tax asset of $2,053,000 at 30 June 2026 (2025: $2,401,000), notwithstanding a loss after tax of $9,528,000 for the year (2025: $24,304,000).

The reduction reflects two elements. First, no additional deferred tax asset has been recognised in respect of the current year's tax loss, consistent with the Group's history of three consecutive years of tax losses (FY24 to FY26). Second, following the Group's annual reassessment of the deferred tax asset previously recognised on carried-forward tax losses, as required by AASB 112 Income Taxes, a partial reversal has been recognised against the net deferred tax asset, reflecting a reduced expectation of the taxable profit available to utilise part of that previously recognised balance.

The forecast taxable profits supporting this assessment are derived from the same board-approved cash flow forecasts used in the Group's annual impairment testing of the Maggie Beer Products and Hampers & Gifts Australia cash-generating units (refer note 15), being the FY27 financial budget extrapolated over a further four years and consideration of a terminal value. Management considers it appropriate to apply the same forecast basis to both assessments, for consistency of judgement across the financial statements. The return to taxable profit within the forecast period reflects a combination of planned revenue growth and gross margin recovery initiatives across both businesses, consistent with the growth and recovery assumptions underpinning the recoverable amount calculations in note 15.

This judgement is sensitive to the timing and quantum of future taxable profits, particularly in light of the consolidated entity's history of losses in recent years. Should forecast taxable profits not be achieved in line with these assumptions, some or all of the judgement-dependent portion of the deferred tax asset may not be recoverable.

NOTE 4. 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.

Information regarding these segments is set out below.

All operations were in Australia for both current and comparative period.

NOTE 4. OPERATING SEGMENTS, CONT.

Operating segment information

Consolidated - 2026	Hampers & Gifts Australia $'000	Maggie Beer Products $'000	Unallocated corporate costs $'000	Total $'000
Revenue				
Sales to external customers	41,980	36,358	-	78,338
Intersegment sales	(577)	(2,030)	-	(2,607)
Total sales revenue	41,403	34,328	-	75,731
Other revenue	422	12	-	434
Total revenue	41,825	34,340	-	76,165
Raw materials and consumables used	(18,368)	(20,676)	-	(39,044)
Gross margin	**23,457**	**13,664**		**37,121**
EBITDA *	**(2,507)**	**(447)**	**(2,877)**	**(5,831)**
Finance costs (net of Interest Income)	81	(17)	(262)	(198)
Depreciation and amortisation	(2,178)	(882)	(53)	(3,113)
Loss before income tax expense	(4,603)	(1,346)	(3,192)	(9,141)
Income tax expense				(387)
Loss after income tax expense				(9,528)
Net Profit/(Loss) after Income tax expense				(9,528)
Assets				
Segment assets	19,947	16,357	4,001	40,305
Total assets				40,305
Liabilities				
Segment liabilities	5,333	5,047	783	11,163
Total liabilities				11,163

Material impacts to results

The group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the group.

* EBITDA is a non-GAAP measure of earnings before earnings interest, tax, and depreciation.
** Unallocated corporate costs EBITDA includes professional fees and employee benefit costs
*** Hampers & Gifts Australia EBITDA includes impairment expense of $3.5 million.

Maggie Beer Products EBITDA includes impairment expense of $1.5 million.

Notes to the Financial Statements, cont.

NOTE 4. OPERATING SEGMENTS, CONT.

Consolidated - 2025	Hampers & Gifts Australia $'000	Maggie Beer Products $'000	Unallocated corporate costs $'000	Total $'000
Revenue				
Sales to external customers	44,348	33,509	-	77,857
Intersegment sales	(165)	(1,775)	-	(1,940)
Total sales revenue	44,183	31,734	-	75,917
Other revenue	395	6	-	401
Total revenue	44,578	31,740	-	76,318
Raw materials and consumables used	(20,883)	(19,424)	-	(40,307)
Gross margin	**23,695**	**12,316**	**-**	**36,011**
EBITDA *	**(2,449)**	**(2,660)**	**(4,653)**	**(9,762)**
Finance costs (net of Interest Income)	(134)	(12)	(253)	(399)
Depreciation and amortisation	(3,793)	(1,184)	(49)	(5,026)
Loss before income tax benefit	(6,375)	(3,856)	(4,955)	(15,186)
Income tax benefit				976
Loss after income tax benefit				(14,210)
Loss after income tax benefit from discontinued operations				(10,094)
				(24,304)
Assets				
Segment assets	28,733	12,730	5,104	46,567
Total assets				46,567
Liabilities				
Segment liabilities	8,090	4,045	923	13,058
Total liabilities				13,058

Material impacts to results

The group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the group.

* EBITDA is a non-GAAP measure of earnings before earnings interest, tax and depreciation.
** Unallocated corporate costs EBITDA includes professional fees and employee benefit costs
*** Hampers & Gifts Australia EBITDA includes impairment expense of $4.7 million.

Maggie Beer Products EBITDA includes impairment expense of $3.6 million.

NOTE 5. REVENUE

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

	Consolidated 2026 $'000	Consolidated 2025 $'000
Continued operations - Types of goods		
Sale of goods - retail channel	31,326	28,129
Sale of goods - online channel	44,405	47,788
	75,731	75,917
Discontinued operations - Types of goods		
Sale of goods - retail channel	-	14,033
	75,731	89,950

All revenue is recognised at a point in time.

NOTE 6. OTHER INCOME

	Consolidated	
	2026 $'000	2025 $'000
Other income	237	259
Finance income	197	142
	434	401

Notes to the Financial Statements, cont.

NOTE 7. INCOME TAX

	Consolidated 2026 $'000	Consolidated 2025 $'000
Income tax (benefit)/expense		
Deferred tax expense	387	1,884
Adjustments to prior year	-	(660)
Aggregate income tax expense	387	1,224
Income tax benefit is attributable to:		
Loss from continuing operations	387	(976)
Loss from discontinued operations	-	2,200
Aggregate income tax expense	387	1,224
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax assets	1,097	2,645
Decrease in deferred tax liabilities	(710)	(1,421)
Deferred tax expense	387	1,224
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax (expense)/benefit from continuing operations	(9,141)	(15,186)
Loss before income tax expense from discontinued operations	-	(7,894)
	(9,141)	(23,080)
Tax at the statutory tax rate of 30%	(2,742)	(6,924)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,061	4,235
Tax losses not booked	2,324	2,605
PCF DTA written off	-	2,200
Adjustments to prior year	-	(660)
Other	(256)	(232)
Income tax expense	387	1,224

	Consolidated 2026 $'000	Consolidated 2025 $'000
Amounts credited directly to equity		
Deferred tax assets	(39)	-

NOTE 7. INCOME TAX, CONT.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	3,532	4,516
Property, plant and equipment	178	-
Leases	1,029	1,088
Provisions and accruals	481	660
Deferred revenue	-	32
Other	6	19
	5,226	6,315
Amounts recognised in equity:		
Transaction costs on share issue	31	-
Deferred tax asset	5,257	6,315
Movements:		
Opening balance	2,401	3,625
Charged to profit or loss	(1,097)	(2,645)
Credited to equity	39	-
Set-off of deferred tax liabilities pursuant to set-off provisions	710	1,421
Closing balance	2,053	2,401

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Right of use assets	1,066	1,094
Intangible assets	2,138	2,820
Deferred tax liability	3,204	3,914
Movements:		
Opening balance	-	-
Credited to profit or loss	(710)	(1,421)
Set-off of deferred tax liabilities pursuant to set-off provisions	710	1,421
Closing balance	-	-

	Consolidated 2026 $'000	Consolidated 2025 $'000
Unused tax losses for which no deferred tax has been recognised	28,983	21,236
Potential tax benefit @ 30%	8,695	6,371

Notes to the Financial Statements, cont.

NOTE 7. INCOME TAX, CONT.

Accounting policy for income tax

The charge for current income tax expense/(benefit) is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the consolidated statement of financial position date.

Deferred tax is accounted for using the consolidated statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is recognised or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

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

The company and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the group recognised its own current and deferred tax liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group entered into the tax consolidation regime from 1st June 2006 and notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1st June 2006. The tax will be paid by the parent entity as the group has not entered into a tax funding agreement. The company is the designated parent entity for tax consolidation purposes.

NOTE 8. DISCONTINUED OPERATIONS

Description

On 1 August 2024 the group resolved that Paris Creek Farm (PCF) business is an asset held for sale. PCF was sold on 20 June 2025 and is reported in the comparative period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

Financial performance information

	Consolidated	
	2026 $'000	2025 $'000
Revenue	-	14,033
Other Income	-	6
Raw materials and consumables used	-	(7,284)
Overheads	-	(823)
Occupancy and utility costs	-	(726)
Employee benefits expense	-	(4,928)
Transportation costs	-	(1,580)
Professional expenses	-	(53)
Marketing and advertising fees	-	(52)
Other expenses	-	(624)
Depreciation	-	(28)
Impairment	-	(1,517)
Loss on disposal	-	(4,311)
Finance costs	-	(7)
Total expenses	-	(21,933)
Loss before income tax expense	-	(7,894)
Income tax expense	-	(2,200)
Loss after income tax expense	-	(10,094)
Loss after income tax expense from discontinued operations	-	(10,094)

Cash flow information

	Consolidated	
	2026 $'000	2025 $'000
Net cash used in operating activities	-	(2,222)
Net cash used in investing activities	-	(131)
Net cash used in financing activities	-	(97)
Net decrease in cash and cash equivalents from discontinued operations	-	(2,450)

Notes to the Financial Statements, cont.

NOTE 8. DISCONTINUED OPERATIONS, CONT.

Details of the disposal

	Date of Sale 20 June 2025 $'000
Total sale consideration	500
Carrying amount of net assets disposed	(4,531)
Disposal costs	(280)
Loss on disposal before income tax	(4,311)
Loss on disposal after income tax	(4,311)

Accounting policy for discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTE 9. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	Consolidated 2026 $'000	Consolidated 2025 $'000
Trade receivables	5,164	2,992
Lease receivable	822	682
Other receivables	182	204
GST receivable	178	207
	6,346	4,085

Accounting policy for trade and other receivables

Trade receivables and other receivables are all classified as financial assets held at amortised cost.

Trade receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, less a loss allowance provision. The carrying value of trade and other receivables, less loss allowance provisions, is considered to approximate fair value, due to the short term nature of the receivables.

The collectability of trade and other receivables is reviewed on an ongoing basis. Individual debts which are known to be uncollectable are written off when identified. The group recognises a loss allowance provision based upon anticipated lifetime losses of trade receivables. The anticipated losses are determined with reference to historical loss experience adjusted to reflect current and forward-looking information and is regularly reviewed and updated. This includes general macroeconomic indicators such as RBA cash rate and GDP growth.

Trade receivables are generally due for settlement between 30 and 60 days.

Credit risks related to receivables

Refer to note 28 for additional information.

Lease receivable

Refer to note 13 for additional information.

Notes to the Financial Statements, cont.

NOTE 10. CURRENT ASSETS - INVENTORIES

	Consolidated 2026 $'000	Consolidated 2025 $'000
Raw materials	2,600	2,905
Work in progress	70	108
Finished goods	4,282	5,572
Stock in transit	216	199
Packaging	1,400	1,611
	8,568	10,395

The total amount of inventory recognised as an expense during the year is $39.1 million (FY25: $43.8 million), including $0.6 million written down to net realisable value (2025: $1.0 million).

Accounting policy for inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTE 11. CURRENT ASSETS - OTHER

	Consolidated 2026 $'000	Consolidated 2025 $'000
Prepayments	1,109	1,205
Security deposit	822	818
	1,931	2,023

Prepayments

Included in the prepayments balance is $0.4 million (FY25: $0.7 million) worth of deposits paid on inventory arriving in FY27.

Notes to the Financial Statements, cont.

NOTE 12. NON-CURRENT ASSETS - RECEIVABLES

	Consolidated	
	2026 $'000	2025 $'000
Lease receivable	1,194	2,090

In 2025, the group entered into a sublease arrangement, leasing a portion of the premises of an existing lease to a third party.

The right-of-use assets associated with this lease was de-recognised (refer note 15) at carrying amount of $1.3m. The new lease receivable was valued at $1.3m, resulting in a gain of $21,000.

Risk management strategy

The end of the sublease term coincides with the end of the group's lease term of the whole premises. The group holds as security 6 months gross rent in the form of a bank guarantee (note 21).

Reconciliation of movements in lease receivable	2026 $'000	2025 $'000
Lease receivable		
Opening balance	2,772	1,794
Lease receivable recognised	-	1,332
Lease payments received	(871)	(424)
Finance income	115	70
	2,016	2,772

	Consolidated	
	2026 $'000	2025 $'000
Classification		
Current	822	682
Non-current	1,194	2,090
	2,016	2,772

Maturity analysis of lease payments:	2026 $'000	2025 $'000
Within 1 year	980	870
Within 1 and 2 years	1,055	980
Within 2 and 3 years	85	1,055
Within 3 and 4 years	-	85
Total undiscounted lease payments	2,120	2,990
Unearned finance income	(104)	(218)
	2,016	2,772

NOTE 13. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2026 $'000	Consolidated 2025 $'000
Motor vehicles	16	16
Less: Accumulated depreciation	(16)	(16)
	-	-
Plant and equipment	7,293	7,458
Less: Accumulated depreciation	(5,121)	(4,629)
	2,172	2,829
Building and leasehold improvements	342	354
Less: Accumulated depreciation	(301)	(279)
	41	75
	2,213	2,904

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

Consolidated	Land $'000	Motor Vehicles $'000	Building and leasehold improvements $'000	Plant and equipment $'000	Total $'000
Balance at 1 July 2024 Additions	460	53	4,259	3,694	8,466
Transfers*	-	-	5	336	341
Disposals	(460)	(53)	(4,166)	(458)	(5,137)
Depreciation expense	-	-	-	(252)	(252)
	-	-	(23)	(491)	(514)
Balance at 30 June 2025					
Additions	-	-	75	2,829	2,904
Impairment of assets (Note 15)	-	-	-	418	418
Depreciation expense	-	-	(11)	(583)	(594)
	-	-	(23)	(492)	(515)
Balance at 30 June 2026					
	-	-	41	2,172	2,213

* Transfers relate to assets that have been transferred to assets held for sale and subsequently disposed of. Refer to note 8.

Notes to the Financial Statements, cont.

NOTE 13. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT, CONT.

Accounting policy for property, plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Impairment expense

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

Where ownership of right-of-use assets transfers to the group at the end of the lease, these assets are transferred to property, plant and equipment at its carrying amount, being cost less accumulated depreciation.

Refer to Note 15 for information on the impairment expense recognised during 2026.

The depreciable amount of all fixed assets including recognised lease assets is depreciated on a straight line or diminishing value basis over their useful lives to the group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The following estimated useful lives are used in the calculation of depreciation:

- **Motor vehicles** 5 years
- **Plant and equipment** 3 to 20 years
- **Building and leasehold improvements** 10 to 33 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTE 14. NON-CURRENT ASSETS - RIGHT-OF-USE ASSETS

Right-of-use assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Property - right-of-use	4,643	3,204
Less: Accumulated depreciation	(3,243)	(2,400)
	1,400	804
Plant and equipment - right-of-use	478	349
Less: Accumulated depreciation	(342)	(278)
	136	71
	1,536	875

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

Consolidated	Property $'000	Plant and equipment $'000	Total $'000
Balance at 1 July 2025	804	71	875
Additions	895	129	1,024
Modification	544	-	544
Depreciation expense	(843)	(64)	(907)
Balance at 30 June 2026	1,400	136	1,536

Lease liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current	2,080	1,468
Non-current	1,350	2,073
	3,430	3,541

	Consolidated 2026 $'000	Consolidated 2025 $'000
Interest expense (included in finance costs)	147	143

The total cash outflow for leases in FY26 was $1.8 million (FY25: $1.9 million).

Notes to the Financial Statements, cont.

NOTE 15. NON-CURRENT ASSETS - INTANGIBLES

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial 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 1 July 2024	3,585	14,677	9,988	2,163	1,061	31,474
Additions from internal development	-	-	-	-	655	655
Transfer***	-	-	-	-	(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	-	9,941	8,810	589	1,410	20,750
Impairment of assets	-	(3,529)	(820)	(119)	-	(4,468)
Amortisation expense	-	-	(1,179)	(154)	(358)	(1,691)
Balance at 30 June 2026	-	6,412	6,811	316	1,052	14,591

* The carrying amount of the brand intangible asset consists of $2.2 million allocated to the Maggie Beer Products CGU and $4.6 million allocated to the Hampers & Gifts Australia CGU as at 30 June 2026.

** The carrying amount of the customer contract intangible asset consists of $0.3 million allocated to the Maggie Beer Products CGU as at 30 June 2026.

*** Transfers relate to assets that have been transferred to assets held for sale and subsequently disposed of. Refer to note 9.

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Accounting policy for goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss and other comprehensive income as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or when a subsidiary is disclosed as an asset held for sale, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible Assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Recoverable amount of goodwill

In accordance with AASB 136, impairment testing has been undertaken for all cash generating units (CGUs) with indefinite intangibles or where there is an indication of impairment. The Group considers the relationship between its market capitalisation and its book value, amongst other factors, when reviewing for indicators of impairment. As at 30 June 2026, the market capitalisation of the Group was again below the book value of its equity, consistent with the prior year, indicating a potential impairment of goodwill and impairment of the assets of the operating segments.

At 30 June 2026, impairment charges have been recognised against both CGUs. For Hampers & Gifts Australia, the impairment has reduced the carrying value of goodwill. Maggie Beer Products' goodwill was fully impaired in FY25 and remains nil; as the CGU holds no goodwill against which to first apply a loss, its current year impairment charge has instead been allocated against its other non-current assets (brand and customer relationship intangibles and plant and equipment) in accordance with AASB 136. Both CGUs are tested on a FVLCD basis (FVLCD is the higher measure for both CGUs).

FVLCD calculations use cash flow projections from financial forecasts covering a five-year period, including working capital changes and maintenance expenditure. The fair value measurement for both CGUs was categorised as a Level 3 fair value hierarchy based on the inputs in the valuation technique used.

Maggie Beer Products

Goodwill attributable to the Maggie Beer Products CGU was written off in full in FY25 (2025: $3,585,000 impairment charge) and remains nil at 30 June 2026 (2025: nil). The recoverable amount of the CGU of $10,906,000 as at 30 June 2026 (2025: $10,196,000) has been determined on a FVLCD basis, using cash flow projections from the FY27 financial budget and extrapolated over a four year period as approved by senior management to cover five years in total. The pre-tax discount rate applied to cash flow projections is 20.35% per annum (14.25% post-tax) (2025: 18.34% per annum (12.84% post-tax)), and cash flows beyond the five-year period are extrapolated using a 2.5% growth rate (2025: 2.5%) that is considered a fair reflection of the Australian economy and specifically the Australian fast moving consumer goods industry long-term average growth rate. The increase in the discount rate from the prior year reflects an increase in the CGU-specific risk premium applied in the valuation, from 3.76% to 5.29%.

Notes to the Financial Statements, cont.

NOTE 15. NON-CURRENT ASSETS - INTANGIBLES, CONT.

Management has recognised an impairment charge of $1,534,000 in the current year (2025: nil) against the carrying value of the CGU's other non-current assets, there being no goodwill against which to first apply the loss. In accordance with AASB 136 paragraph 104, the loss has been allocated pro rata across the CGU's non-current assets on the basis of their relative carrying amounts, but no lower than their individual asset recoverable amounts: $939,000 against brand and customer relationship intangibles and $594,000 against plant and equipment, reducing their carrying values to $2,486,000 and $1,573,000.

Hampers & Gifts Australia

The recoverable amount of the Hampers & Gifts Australia CGU of $15,878,000 as at 30 June 2026 (2025: $22,523,000) has been determined on a FVLCD basis. The pre-tax discount rate applied to cash flow projections is 18.14% per annum (12.70% post-tax) (2025: 12.24% per annum post-tax); the terminal growth rate is 2.5% (2025: 2.5%).

Management has recognised an impairment charge of $3,529,000 in the current year (2025: $4,736,000; 2024: $13,750,000) against goodwill, reducing its carrying amount to $6,412,000 as at 30 June 2026 (2025: $9,941,000). This is the third consecutive year of impairment against this CGU's goodwill, with cumulative impairment of $22,015,000 recognised since acquisition. Key assumptions that changed in the current year include a higher discount rate and a lower revenue growth assumption for FY28-31.

Key assumptions used in the FVLCD calculations and sensitivity to change in assumptions

The calculations used in the recoverable amount calculations for both the Maggie Beer Products and Hampers & Gifts Australia CGUs are most sensitive to the following assumptions:

- Sales growth rates
- Gross Margin
- CGU overhead expense ratios
- Corporate Cost Allocations
- Discount rates

Sales growth rate

Maggie Beer Products

Revenue growth over the forecast period is based upon forecast revenue incorporating a number of Board-approved growth initiatives and risk-adjusted new product development sales opportunities, and is dependent on management executing its growth strategy and assumes no new geographies (in accordance with AASB 136). Growth of 7.0% is assumed for FY27, stepping up to 17.1% in FY28 as these growth initiatives first contribute to modelled revenue, and easing to 3.0% per annum for FY29-31 (2025: average 4.5% per annum) (compared with actual FY26 revenue growth of 7.8%).

Hampers & Gifts Australia

Revenue growth over the forecast period is based upon the Board-approved FY27 budget, which assumes a recovery in net sales following the FY26 decline associated with a website platform migration completed during the year, driven by price and freight-recovery initiatives on broadly flat volumes rather than a full recovery in organic website traffic, and assumes no new geographies. Growth of 10.0% is assumed for FY27, followed by 3.0% per annum for FY28-31 (2025: 4.0% per annum for FY26-30) (compared with actual 5-year average revenue growth of 3.15% (2025: 5.9% over the prior 5 years)).

NOTE 15. NON-CURRENT ASSETS - INTANGIBLES, CONT.

Gross Margin

Maggie Beer Products

Gross margin is assumed at 36.2% for FY27, increasing to 37.0% in FY28, 37.2% in FY29 and 37.8% for FY30-31 (2025: flat at 40.7%) – a partial, evidenced recovery from the FY26 actual outturn of 36.1% following the gross margin shortfall against budget experienced during the year, and remaining below gross margins achieved in FY23 and FY24. Raw material price increases are assumed to be substantially, but not fully, offset by pricing and cost initiatives.

Hampers & Gifts Australia

Gross margin is assumed at 53.5% for FY27, before increasing by 0.8 percentage points to 54.3% for FY28-31 (2025: flat at 53.8%). The improvement is supported by a foreign exchange tailwind on US-dollar denominated purchases and by purchasing and mix initiatives.

CGU overhead expense ratios

Each CGU's overhead costs, including selling, administration and management labour, are modelled to maintain a ratio to sales percentage and grow in line with overall growth rates in each CGU.

Corporate Cost Allocations

Corporate costs allocations have increased in the current period with discretionary bonuses and all head office staff allocated to the cost allocation matrix.

Discount rate

Maggie Beer Products

The discount rate represents the current market assessment of the risks relating to the relevant CGU. In performing the FVLCD calculation for the CGU, the Group has applied a pre-tax discount rate of 20.35% per annum (14.25% post-tax) for Maggie Beer Products (2025: 18.34% per annum (12.84% post-tax)). The increase from the prior year reflects a higher CGU-specific risk premium.

Hampers & Gifts Australia

The discount rate represents the current market assessment of the risks relating to the relevant CGU. In performing the FVLCD calculation for the CGU, the Group has applied a pre-tax discount rate of 18.14% per annum (12.70% post-tax) for Hampers & Gifts Australia (2025: 12.24% per annum post-tax). The increase from the prior year reflects a higher CGU-specific risk premium.

Any adverse changes in the above assumptions would cause a further impairment to be recognised.

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 5-20 years.

Management has recognised an impairment charge of $820,000 against brand intangibles held by MBP (2025: nil).

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 range of 0-10 years.

The HGA customer contracts have been assessed at a 4-year life.

Management has recognised an impairment charge of $119,000 against customer contracts intangibles held by MBP (2025: nil).

Other intangibles

Other intangible assets comprise capitalised software development costs, which are amortised on a straight-line basis over their estimated useful lives of 2-5 years.

Notes to the Financial Statements, cont.

NOTE 16. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	Consolidated 2026 $'000	Consolidated 2025 $'000
Trade payables	4,699	6,017
Employee related payables	602	562
Other payables	749	1,010
	6,050	7,589

Refer to note 26 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured, non-interest bearing and are usually due for payment within 30 to 60 days of issue.

NOTE 17. CURRENT LIABILITIES - CONTRACT LIABILITIES

	Consolidated 2026 $'000	Consolidated 2025 $'000
Contract liabilities	339	670

Accounting policy for contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

NOTE 18. CURRENT LIABILITIES - EMPLOYEE BENEFITS

	Consolidated	
	2026	2025
	$'000	$'000
Employee benefits	974	852

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Provision is made for the group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Superannuation expense

Contributions to superannuation defined contribution schemes recognised as an expense in the profit and loss for FY26 were $1.1 million (FY25: $0.9 million).

NOTE 19. NON-CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	Consolidated	
	2026	2025
	$'000	$'000
Other payables	203	203

The group holds as security 6 months gross rent in the form of a bank guarantee on a sub-lease (note 13).

Refer to note 26 for further information on financial instruments.

Notes to the Financial Statements, cont.

NOTE 20. NON-CURRENT LIABILITIES - EMPLOYEE BENEFITS

	Consolidated 2026 $'000	Consolidated 2025 $'000
Employee benefits	57	101

Accounting policy for other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTE 21. NON-CURRENT LIABILITIES - PROVISIONS

	Consolidated 2026 $'000	Consolidated 2025 $'000
Make good provision	110	102

Make good provision

The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Consolidated - 2026	Make good provision $'000
Carrying amount at the start of the year	102
Unwinding of discount	8
Carrying amount at the end of the year	110

NOTE 22. EQUITY - ISSUED CAPITAL

	Consolidated			
	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	447,988,952	354,189,920	171,807	166,646

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2025	354,189,920		166,646
Issue of ordinary shares	24 October 2025	53,128,488	$0.056	2,975
Non-renounceable entitlement offer	18 December 2025	40,670,544	$0.056	2,278
Cost of capital raising, net of tax		-		(92)
Balance	30 June 2026	447,988,952		171,807

Ordinary shares

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 cash flows are used to maintain and expand the group’s assets, as well as to make the routine outflows of payables and tax.

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

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.

Notes to the Financial Statements, cont.

NOTE 23. EQUITY - RESERVES

	Consolidated	
	2026 $'000	2025 $'000
Options reserve	2,895	2,895

Options reserve

Options reserve arises on the grant of share options to Directors and employees of the group under the group incentive option scheme. Amounts are transferred out of the reserve and into issued capital when the options are exercised.

The company operates an ownership-based remuneration scheme through the Incentive Option Scheme, details of which are provided in note 37 to the financial statements. Other than minimal administration costs, which are expensed when incurred, the plan does not result in any cash outflow from the Company.

The fair value of equity-settled share-based payments is measured by use of the Monte Carlo model. The expected life used in the models have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest. At the end of each reporting period, the group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of profit or loss and other comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

NOTE 24. EQUITY - DIVIDENDS

Dividends

There were no dividends paid, recommended or declared during the current financial year (2025: nil).

Franking credits

	Consolidated	
	2026 $'000	2025 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	6,815	6,815

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

NOTE 25. DEBT FACILITIES

During the year to 30 June 2026, 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 30 June 2026 after the conclusion of peak trading activity for the year, all debt facilities have been repaid and no outstanding balance exist.

The Group has no debt as at 30 June 2026 (30 June 2025: Nil).

The Corporate Market loan has a maximum drawdown amount of $4.0m was renewed during the year and originally expired on 31 March 2026 before being extended to 30 September 2026. No funds under this facility were outstanding as at 30 June 2026.

The Trade finance Facility loan has a maximum drawdown of $6.0m, was granted during the year. 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.

After review with our banking partner NAB both loans have been renewed on 25 August 2026: The corporate markets loan has been extended to 31 March 2027 with a $4.0 million limit. The trade refinance facility has been renewed to 29 January 2027 with an $6.0 million limit. On termination of the trade refinance facility outstanding borrowings under the trade facility must be repaid as per standard practice. Both loan facilities are supported by security interest and charges over group companies assets by way of guarantee and indemnity agreement.

Notes to the Financial Statements, cont.

NOTE 26. FINANCIAL INSTRUMENTS

Financial risk management objectives

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

The consolidated entity's principal financial instruments comprise receivables, payables, cash and short-term deposits. These activities expose the consolidated entity to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The consolidated entity does not have formal documented policies and procedures for the management of risk associated with financial instruments. However, the
Board has responsibility for managing the different types of risks to which the consolidated entity is exposed. These responsibilities include considering risk and monitoring levels of exposure to interest rate risk, and by being
aware of market forecasts for interest rate, and commodity
prices. Ageing analyses and monitoring of specific
credit allowances are undertaken to manage credit risk, liquidity risk is monitored through general business budgets and forecasts.

Market risk

Foreign currency risk

The consolidated entity did not hold any outstanding foreign exchange contract forward foreign exchange contracts at the reporting date.

The aggregate net foreign exchange loss recognised in profit or (loss) was $59,026 (2025: loss of $191,517).

Price risk

The group is not exposed to any significant price risk.

Interest rate risk

The group's exposure to market interest rates relates primarily to the group's cash and short-term deposits held.

Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the consolidated statement of financial position date.

At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax-loss and equity would have been affected as follows:

	Basis points increase			Basis points decrease		
Consolidated - 2026	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Bank deposits	100	19	19	(50)	(9)	(9)

	Basis points increase			Basis points decrease		
Consolidated - 2025	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**	**Basis points change**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Bank deposits	100	10	10	(50)	(5)	(5)

NOTE 26. FINANCIAL INSTRUMENTS, CONT.

Credit risk

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available. This includes general macroeconomic indicators such as RBA cash rate and GDP growth.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for impairment losses, as disclosed in the consolidated statement of financial position and notes to the financial report.

The group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the group's policy to securitise its trade and other receivables. It is the group's policy to consider the credit worthiness of all customers who wish to trade on credit terms.

In addition, receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. There are no significant concentrations of credit risk.

Allowance for expected credit losses

The loss allowance as at 30 June 2026 was determined as follows for trade receivables:

	Loss allowance provision 2026 $'000	Loss allowance provision 2025 $'000	Gross amount 2026 $'000	Gross amount 2025 $'000
Not past due	-	-	5,034	2,359
Past due 31 - 60 days	-	-	8	316
Past due 60+ days	10	10	132	327
	10	10	5,174	3,002

Notes to the Financial Statements, cont.

NOTE 26. FINANCIAL INSTRUMENTS, CONT.

Liquidity risk

The group manages liquidity risk by monitoring cash flow and maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	6,050	-	203	-	6,253
Interest-bearing - variable						
Lease liability	-	2,236	1,328	12	-	3,576
Total non-derivatives		8,286	1,328	215	-	9,829

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	7,589	-	203	-	7,792
Interest-bearing - variable						
Lease liability	3.80%	1,613	1,120	950	-	3,683
Total non-derivatives		9,202	1,120	1,153	-	11,475

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values.

NOTE 27. KEY MANAGEMENT PERSONNEL DISCLOSURES

Directors

The following persons were directors of Maggie Beer Holdings Ltd during the financial year:

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

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Hamish McLeay	General Manager - Maggie Beer Products
Craig Ware	Interim Chief Financial Officer from 22 April 2026

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	948,190	849,038
Post-employment benefits	69,819	152,856
Other long-term benefits	20,203	14,233
	1,038,212	1,016,127

Notes to the Financial Statements, cont.

NOTE 28. REMUNERATION OF AUDITORS

	Consolidated 2026 $	Consolidated 2025 $
Audit services - EY		
Audit or review of the financial statements	288,788	277,680
Audit services - PricewaterhouseCoopers		
Audit or review of the financial statements	-	35,000

NOTE 29. RELATED PARTY TRANSACTIONS

Parent entity

Maggie Beer Holdings Ltd is the parent entity of the consolidated entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.

Transactions with related parties

During the year, Maggie Beer Products Pty Ltd entered into the following trading transactions with related parties that are not members of the consolidated entity:

	Consolidated 2026 $	Consolidated 2025 $
Sale of goods and services:		
- To entities controlled by key management personnel*	310,757	350,546
Payment for goods and services:		
- To entities controlled by key management personnel *	627,544	819,460
- From key management personnel *	157,104	157,104

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties entered into by Maggie Beer Products Pty Ltd, with related parties that are not members of the consolidated entity:

	Consolidated 2026 $	Consolidated 2025 $
Current receivables:		
Trade receivables from entities controlled by key management personnel	19,467	34,298
Current payables:		
Trade payables to entities controlled by key management personnel	22,000	85,983
Other payables to entities controlled by key management personnel	30,000	-

Notes to the Financial Statements, cont.

NOTE 29. RELATED PARTY TRANSACTIONS, CONT.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

* Sales and purchases to entities controlled by key management personnel include rent, purchase and sale of products and other expenses to entities associated with Maggie Beer. Transactions were made on normal commercial terms and conditions and at market rates, except for sales of products under the LongTable and Maggie Beer and associates relationship deed, entered into in 2016, which were made on a cost + 10% mark up basis.

Maggie Beer has continued as a brand ambassador, continuing her association with the Maggie Beer brand, its product development program and customer relationships. Under the ambassador agreement between Maggie Beer and the Company, a commercial agreement originally signed in 2019, Maggie Beer provides services in connection with the positive image of the brand and sale, promotion, marketing and advertising of the Group's products including the Cooking with Maggie and other product videos, assisting in the development, creation and implementation of new products, and media engagements. The terms have not changed since the original signing date, and Maggie Beer receives fees of $13,092 per month for her services. Maggie Beer received $157,104 for services provided during the year.

The Company has lease agreements with entities associated with Maggie Beer: Beer Family Holdings Pty Ltd, for premises at Keith Street, Tanunda, South Australia; and Quincy Fine Food Distribution Pty Ltd, for premises at Samuel Road, Nuriootpa, South Australia. During the period, the leases relating to the Tanunda and Samuel Road properties, including associated plant and equipment, were renegotiated. Total rental fees paid under these leases for FY26: $523,410. These payments were made on normal commercial terms and conditions and at market rates

The Company also buys from and sells goods to entities controlled by key management personnel including rent, purchase and sale of products and other expenses to entities associated with Maggie Beer. Transactions were made on normal commercial terms and conditions and at market rates, except for sales under the LongTable and Maggie Beer and associates relationship deed, entered into in 2016, the sale of these goods and services are made on a cost +10% mark up basis.

Mark Lindh through Adelaide Equity Partners Limited provided corporate advisory services amounting to $60,000 and corporate facilities for which Adelaide Equity Partners Limited was reimbursed costs (mostly rent) of $30,750. These transactions were made on normal commercial terms and conditions.

	Consolidated	
	2026 $'000	2025 $'000
Sale of goods and services:		
Maggie Beer and associated entities	310,757	350,546
Total sale of goods and services	310,757	350,546
Payment for goods and services:		
Maggie Beer and associated entities		
Rent of premises	523,410	543,672
Purchase of products and other charges	13,385	24,738
Brand ambassador fees	157,104	157,104
Total Maggie Beer and associated entities	**693,899**	**725,514**
AE Advisors (Adelaide Equity Partners Limited)		
Corporate advisory and board advisory fees	60,000	208,000
Rent and corporate facilities reimbursed	30,750	43,050
Total AE Advisors (Adelaide Equity Partners Limited)	**90,750**	**251,050**

NOTE 30. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Consolidated statement of profit or loss and other comprehensive income

	Parent	
	2026 $'000	2025 $'000
Profit / (Loss) after income tax	(7,676)	(24,578)
Total comprehensive income	(7,676)	(24,578)

Consolidated statement of financial position

	Parent	
	2026 $'000	2025 $'000
Total current assets	196	399
Total assets	13,378	16,030
Total current liabilities	683	918
Total liabilities	785	923
Equity		
Issued capital	171,807	166,645
Option reserve	2,895	2,895
Accumulated losses	(162,109)	(154,433)
	12,593	15,107
	12,593	15,107

Capital commitments - Property, plant and equipment

There were no commitments for the acquisition of property, plant and equipment by the parent entity during the year (2025: Nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Notes to the Financial Statements, cont.

NOTE 31. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2.

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Maggie Beer Products Pty Ltd*	Australia	100.00%	100.00%
Hampers and Gifts Australia Pty Ltd*	Australia	100.00%	100.00%
Allegro Drinks Co Pty Ltd**	Australia	100.00%	100.00%

* Maggie Beer Holdings Ltd, Maggie Beer Products Pty Ltd, and Hampers and Gifts Australia Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

** Allegro Pty Ltd is a wholly-owned subsidiary but is not a party to the deed of cross guarantee and is excluded from the closed group. The entity is non-trading, holds only a liquor licence supporting the Group's retail operations, and is immaterial to the consolidated financial statements. As a small proprietary company, Allegro Pty Ltd is not required to prepare or lodge audited financial statements for the year ended 30 June 2026.

The entities party to the Deed of Cross Guarantee comprise the Closed Group under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The net assets, liabilities and profit or loss of the Closed Group do not differ materially from those of the consolidated entity. Accordingly, separate consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income for the Closed Group have not been presented, as they would not provide users with information materially different from that included in these consolidated financial statements.

NOTE 32. COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Capital commitments		
Intangible assets	-	83

NOTE 33. CONTINGENT LIABILITIES

The group has given bank guarantees as at 30 June 2026 of $0.8 million (2025: $0.8 million) to various landlords.

NOTE 34. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2026, the Group announced a change to the signing and completion timetable for the proposed sale of Hampers & Gifts Australia. Completion, if the transaction proceeds, is now targeted for February 2027; offer terms are unchanged. This is a non-adjusting event and does not affect the financial position or results reported at 30 June 2026.

On 25 August 2026 the Group finalised the re-negotiation of its Corporate Market loan $4.0 million (FY25 $4.0 million) and Trade Refinance facility $6 million (FY25 $6 million) with National Australia Bank. The combined facilities have been re-negotiated on similar terms to the prior year. The corporate market loan renewal date has been extended to 31 March 2027 with the trade refinance facility operating over an identical 180-day period to the prior year and expiring on 29 January 2027 at which time all funds drawn need to be repaid. The loans are subject to a guarantee and indemnity by the Group's subsidiaries supported by a security interest and charge over the parent and subsidiary group companies.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Notes to the Financial Statements, cont.

NOTE 35. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss after income tax (expense)/benefit for the year	(9,528)	(24,304)
Adjustments for:		
Depreciation and amortisation	3,113	5,361
Impairment of intangible and tangible assets	5,062	11,930
Gain on recognition of sublease	-	(22)
Net loss on disposal of property, plant and equipment	-	233
Share-based payments	-	42
Interest income classified as financing cashflow	(197)	(142)
Interest expense classified as financing cashflow	395	405
Loss on disposal of business, net of proceeds	-	4,112
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(2,029)	3,460
Decrease in inventories	1,828	1,198
Decrease/(increase) in deferred tax assets	387	(976)
Decrease in trade and other payables	(1,870)	(1,780)
Increase in other provisions	86	9
Net cash used in operating activities	(2,753)	(474)

NOTE 36. EARNINGS PER SHARE

	Consolidated 2026 $'000	Consolidated 2025 $'000
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Maggie Beer Holdings Ltd	(9,528)	(14,210)

	Consolidated 2026	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	411,771,496	354,122,612

* With the Group in a loss-making position over the reporting period and the prior comparative period, options over ordinary shares have been anti-dilutive to the earnings per share calculation and have been excluded from the calculation of diluted earnings per share.

	Cents	Cents
Basic loss per share	(2.314)	(4.013)
Diluted loss per share	(2.314)	(4.013)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Maggie Beer Holdings Ltd	-	(10,094)

	Cents	Cents
Basic loss per share	-	(2.850)
Diluted loss per share	-	(2.850)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Earnings per share for loss		
Loss after income tax attributable to the owners of Maggie Beer Holdings Ltd	(9,528)	(24,304)

	Cents	Cents
Basic loss per share	(2.314)	(6.863)
Diluted loss per share	(2.314)	(6.863)

Notes to the Financial Statements, cont.

NOTE 36. EARNINGS PER SHARE

Accounting policy for earnings per share

Basic earnings 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.

Diluted earnings per share

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.

NOTE 37. SHARE-BASED PAYMENTS

Options

There were no options outstanding at 30 June 2026 (2025: nil)

Performance rights

There were no performance rights outstanding at 30 June 2026 (2025: nil)

The Group did not recognise in profit or loss any share-based payment expense 2026 (2025: expense of $42,200).

Consolidated Entity Disclosure Statement

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Maggie Beer Holdings Limited	Body corporate	Australia	100.00%	Australia
Maggie Beer Products Pty Ltd	Body corporate	Australia	100.00%	Australia
Hampers and Gifts Australia Pty Ltd	Body corporate	Australia	100.00%	Australia
Allegro Drinks Co Pty Ltd	Body corporate	Australia	100.00%	Australia

Directors’ Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mark Lindh
Non-Executive Chairman

31 August 2026


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Shape the future
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Independent auditor's report to the members of Maggie Beer Holdings Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Maggie Beer Holdings Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Shape the future
with confidence

Impairment assessment of cash-generating units

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the Group's goodwill balance of $6.4 million relates solely to the Hampers & Gifts Australia ("HGA") cash generating unit ("CGU"). In addition, the Group holds significant non-current assets within both the HGA and Maggie Beer Products ("MBP") CGUs as disclosed in Note 15. In accordance with AASB 136 *Impairment of Assets*, goodwill, other indefinite life intangibles and assets not yet available for use are required to be tested for impairment annually and other non-current assets are tested for impairment when impairment indicators are present. Management performed an impairment test in relation to both CGUs at 30 June 2026, comparing the carrying value of each CGU, including non-current assets and goodwill where applicable, with their recoverable amounts. The recoverable amount of each CGU was determined using a fair value less costs of disposal calculation. The outcome of these tests resulted in: - an impairment charge of $3.5 million being recognised in the consolidated statement of profit or loss and other comprehensive income in relation to the HGA CGU, reducing goodwill to $6.4 million, and - an impairment charge of $1.5 million being recognised in the consolidated statement of profit or loss and other comprehensive income in relation to brand, customer contracts and property, plant and equipment within the MBP CGU. The assessment of the recoverable amount of each CGU incorporated significant judgements and estimates, based upon conditions existing as at 30 June 2026, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions relate to future performance, market and economic conditions. Due to the significance of the judgments and estimates exercised in the impairment testing including the indicators identified during the period, this was considered a key audit matter.	Our audit procedures included the following: - Assessing the Group's determination of the CGUs used in the impairment model, based on our understanding of the Group's businesses and cash inflows. - Assessing whether the impairment testing methodology used by the Group met the requirements of Australian Accounting Standards. - Testing the mathematical accuracy of the impairment testing models including the consistency of relevant data with latest Board approved forecasts. - Assessing the reasonableness of future cash flow forecasts used by the Group by considering the reliability of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where possible. - Evaluating the appropriateness of discount and terminal growth rates applied with involvement from our valuation specialists. Performing sensitivity analysis on key assumptions including discount rates, terminal growth rates and EBITDA forecasts for each of the Group's CGUs. - Assessing the adequacy and appropriateness of the disclosures included in Note 15 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the Corporate Directory, Our Brands, Letter from the Chair, General Managers' Report, Operating and Financial Review, Environmental, Social and Governance Report, Risk Statement, Directors' Report and the Additional Securities Exchange Information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 38 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Maggie Beer Holdings Ltd for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Graham Leonard
Partner
Sydney
31 August 2026

Additional Securities Exchange Information

Additional Securities Exchange Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 17 August 2026.

Corporate Governance Statement

The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (Recommendations) to the extent considered appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any recommendations that have not been followed, and provides reasons for not following such recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website (https://www.maggiebeer.com.au/investor-info/corporate-governance) and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each recommendation that needs to be reported against by the Company, and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance policies and charters are all available on its website (https://www.maggiebeer.com.au/investor-info/corporate-governance).

Number of Holdings of Equity Securities

As at the Report Date, the number of holders in each class of equity securities on issue in Maggie Beer Holdings Ltd is as follows:

Class of Equity Securities	Number of holders
Fully paid ordinary shares	2,203

Voting Rights of Equity Securities

The only class of equity securities on issue in the Company which carry voting rights is ordinary shares.

As at the Report Date, there were 2,203 holders of a total of 447,988,952 ordinary shares of the Company. The voting rights attaching to the ordinary shares as set out in clause 20 of the Company's constitution are that every member who is present at a general meeting and entitled to vote:

- on a show of hands, has one vote;
- on a poll, has one vote for each fully paid share the member holds; and
- in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (excluding any amount credited as paid up) on that partly paid share bears to the total issue price of that share. Amounts paid in advance of a call are ignored when calculating the proportion.

Distribution of Holders of Equity Securities

The distribution of holders of equity securities on issue in the Company as at the Report Date is as follows:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	809	150,133	0.03
1,001 – 5,000	514	1,350,763	0.30
5,001 – 10,000	226	1,714,569	0.38
10,001 – 100,000	487	15,731,526	3.51
100,001 and over	167	429,041,961	95.77
Total	**2,203**	**447,988,952**	**100.00**

Percentages are rounded to two decimal places and may not sum precisely to 100.00.

Unmarketable Parcels

The number of holders of less than a marketable parcel of ordinary shares based on the closing market price as at the Report Date is as follows:

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500 parcel at $0.068 per unit	7,353	1,437	2,194,510

Substantial Shareholders

As at the Report Date, the names of the substantial holders of Maggie Beer Holdings Ltd and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to the Company, are as follows:

Substantial Shareholder	Number of Shares	Percentage	Date of Notice
Mr Angelo Kotses	89,519,354	19.98%	24 March 2026
Frisden Pty Ltd	79,419,420	17.73%	23 March 2026
Mr Gregory Jonathan King	26,668,349	5.95%	16 June 2026
Sieana Pty Ltd	21,699,958	5.33%	28 October 2025

The information in this table is as disclosed in the most recent substantial holding notice given to the Company by each holder, and the number of shares and percentage shown are those stated in that notice. A substantial holder is not required to give a further notice unless its voting power changes by one percentage point or more, or it ceases to be a substantial holder. Accordingly, a holder's interest at the Report Date may differ from the interest last notified.

Additional Securities Exchange Information cont.

Twenty Largest Holders of Quoted Equity Securities

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Holder Name	Number of Shares	Percentage
FRISDEN PTY LTD	79,419,420	17.728%
BICKFORD'S GROUP INVESTMENTS PTY LTD <BICKFORD'S INVESTMENT A/C>	61,954,091	13.829%
RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	28,011,925	6.253%
GROVE END HOLDINGS PTY LTD <GROVE FAMILY A/C>	26,658,349	5.951%
SIEANA PTY LTD	21,669,958	4.837%
DYNASTY PEAK PTY LTD <THE AVOCA SUPER FUND A/C>	21,133,690	4.717%
UBS NOMINEES PTY LTD	17,901,877	3.996%
BICKFORDS (AUSTRALIA) PTY LTD	15,238,244	3.401%
MUTUAL TRUST PTY LTD	12,107,075	2.703%
NATIONAL FINANCIAL SERVICES PTY LTD	8,250,000	1.842%
KAME PTY LTD <AMAK SUPER FUND A/C>	7,233,908	1.615%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,836,067	1.526%
BNP PARIBAS NOMS PTY LTD	6,775,023	1.512%
BEER FAMILY HOLDINGS PTY LTD <BEER FAMILY A/C>	5,873,685	1.311%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,650,365	1.261%
BUDUVA PTY LTD <BASKERVILLE SUPER FUND A/C>	5,500,000	1.228%
BUNGEELTAP PTY LTD <H & B ROBERTSON S/F A/C>	5,353,973	1.195%
SIMMONDS CAPITAL PTY LTD <SIMMONDS FAMILY A/C>	5,103,237	1.139%
BICKFORD'S GROUP INVESTMENTS PTY LTD <BICKFORDS GROUP INVEST A/C>	5,093,111	1.137%
MR KINGSLEY BIBBY & MS GEORGINA BREEN <BIBBY SUPER FUND A/C>	4,550,000	1.016%
TOTAL SECURITIES OF TOP 20 HOLDINGS	**350,313,998**	**78.197%**
TOTAL OF SECURITIES	**447,988,952**	

Unquoted Equity Securities

There are no unquoted equity securities on issue.

On Market Buyback

There is no current on-market buy-back program in place.

Issues of Securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

Securities purchased on-market

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Stock Exchange Listing

Maggie Beer Holdings Limited's ordinary shares are quoted on the Australian Securities Exchange (ASX issuer code: MBH).

Other Information

Registers of securities are held by Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000.


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ABN 69 092 817 171
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