MAGGIE BEER HOLDINGS

ASX : MBH

FY26 INVESTOR PRESENTATION

OUR JOURNEY

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

FY26 – rebuilding the foundations: Maggie Beer Products back to growth and corporate costs down $1.8m, with the earnings recovery set for FY27 and beyond

FY26

A year of growth in Maggie Beer Products and cost out at the centre

Achievement

- MBP net sales +8.2% to $34.3m, EBITDA +17.4%
- Group gross margin +1.6pts to 49.0%*
- Corporate costs down $1.8m to $2.9m
- $5.15m raised net, no debt at year end

FY27

Recover earnings and margin

In progress

- MBP innovation pipeline, new channels and export
- Price and freight recovery from 1 July 2026
- Rebuild of organic search traffic
- Christmas 2026 delivered on a simplified range
- Disciplined cost base and working capital

Beyond

Where we are heading - shareholder value

Future goals

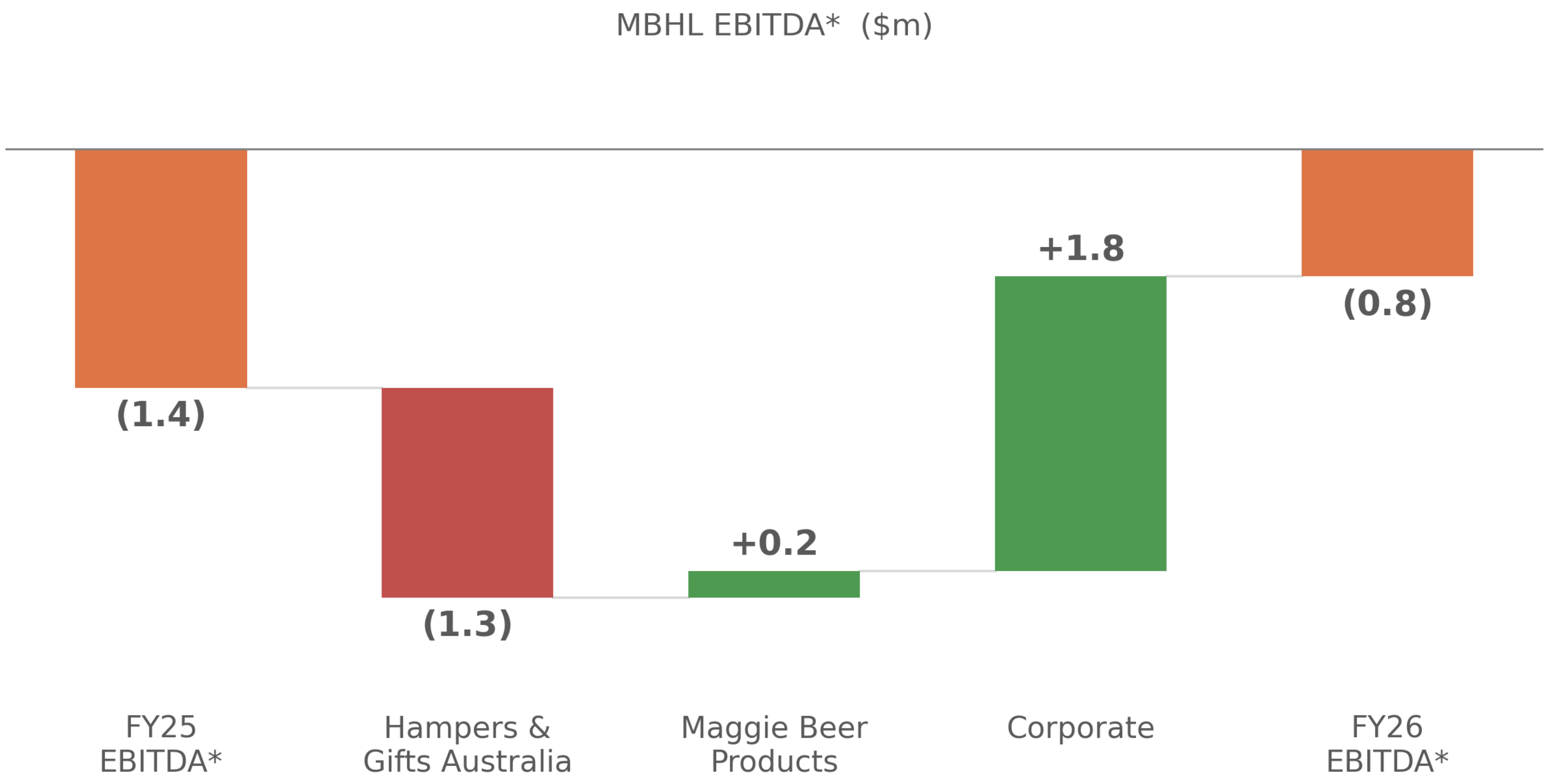
- Return to positive Trading EBITDA and cash generation
- MBP scale through Fix, Grow, Transform and portfolio strategy
- Broaden gifting beyond hampers into all-year occasions
- Sustainable margin and a lean cost base

- * The Annual Report quotes Group gross margin of 48.7% for FY26, being the same Note 4 gross margin expressed on total revenue including other revenue. The movement is +1.6pts on either basis.

FY26 EBITDA BRIDGE

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

Corporate cost reduction of $1.8m and growth in Maggie Beer Products more than offset the decline in Hampers & Gifts Australia



Group EBITDA* improved $0.7m to a loss of $0.8m. Corporate costs fell $1.8m and MBP added $0.2m, absorbing a $1.3m decline in Hampers & Gifts Australia.

* Segment EBITDA per Note 4 of the FY26 Financial Statements, before impairment charges. Continuing operations.

** Impairment charges added back: $5.1m in FY26 - $3.5m against Hampers & Gifts Australia goodwill and $1.5m against Maggie Beer Products brand and customer intangibles ($0.9m) and plant and equipment ($0.6m) - and $8.3m in FY25 ($4.7m HGA and $3.6m MBP goodwill). Movements are shown to one decimal place and may not sum.

GROSS MARGIN & COST PERFORMANCE

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

Gross margin up 1.6 percentage points, partly offset by cost of doing business up 1.3 points, delivering a $0.2m improvement in Trading EBITDA

		FY26	FY25	CHANGE
Group Gross Margin	• DISCOUNTING 7.3% TO 3.9% • AOV GROWTH IN ALL BRANDS • MBP FREIGHT & PROCUREMENT SAVINGS	49.0%*	47.4%	+1.6 pts
Group Cost of Doing Business	• HIGHER ADVERTISING SPEND IN HGA • MBP LABOUR COSTS ELEVATED • PARTLY OFFSET BY CORPORATE COSTS DOWN $1.8m AND LOWER FREIGHT	49.7%	48.4%	+1.3 pts
TRADING EBITDA		**$(0.5)m**	**$(0.7)m**	**+$0.2m**

Percentages of net sales from continuing operations, per Note 4 of the FY26 Financial Statements. Gross margin less cost of doing business equals Trading EBITDA to sales. An increase in cost of doing business as a percentage of sales is adverse (shown in red); CODB rose $0.9m to $37.7m on net sales down 0.2%. Trading EBITDA is a non-IFRS measure as defined in the Directors' Report. * The Annual Report quotes Group gross margin of 48.7% for FY26, being the same Note 4 gross margin expressed on total revenue including other revenue. The movement is +1.6pts on either basis.

FY26

FINANCIALS

FY26 SUMMARY HIGHLIGHTS

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

MAGGIE BEER HOLDINGS

MBP Fix, Grow & Transform Strategy underway

Maggie Beer Products delivered its strongest revenue growth in several years – net sales +8.2% to $34.3m
Stocks & Broths +$1.8m (+18.3%) and Cheese +$1.1m (+12.3%); new product development contributed $2.1m of revenue, major marketing campaign on stocks and broths

Group gross margin up 1.6 percentage points to 49.0%*
Hampers & Gifts Australia discounting almost halved from 7.3% to 3.9% of gross sales; MBP margin rate improved 1.0pt to 39.8%

MBP Gross Margin Growth of 10.9% & BU EBITDA growth of 17.4%
Profit growing faster than gross margin growing faster than revenue through improved cost control

Unallocated corporate costs reduced by $1.8m to $2.9m on an EBITDA basis
Group Trading EBITDA improved to a loss of $0.5m, from a loss of $0.7m in FY25, despite the first-half e-commerce shortfall

Balance sheet strengthened - $5.15m raised net and no debt at 30 June 2026
October 2025 placement of $2.98m and a fully subscribed rights issue of $2.30m; net tangible assets up $1.1m to $16.5m

Inventory and working capital tightly managed across both businesses
Group inventory down to $8.6m from $10.4m; HGA hamper days cover cut from 103 to c.62 and MBP from 74.6 to 44.1

MAGGIE BEER HOLDINGS

- * The Annual Report quotes Group gross margin of 48.7% for FY26, being the same Note 4 gross margin expressed on total revenue including other revenue. The movement is +1.6pts on either basis.

FINANCIAL HIGHLIGHTS

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

Net sales broadly flat at $75.7m, gross margin +1.6pts to 49.0% and Trading EBITDA improved $0.2m

- Maggie Beer Products net sales +8.2% from $31.7m to $34.3m pcp

- Hampers & Gifts Australia net sales (6.3)% from $44.2m to $41.4m pcp

- c.279,000 orders fulfilled across our three gifting brands
- Average order values up in all brands; discounting 7.3% to 3.9%

- **Gross margin up 1.6pts to 49.0%* - HGA 56.7% (FY25 53.6%) and MBP 39.8% (FY25 38.8%), with MBP gross margin dollars +10.9%**

- Cash of $1.9m at 30 June 2026 with no bank debt
- **$10.0m NAB facility undrawn and available for FY27**

- Inventory down 17.6% to $8.6m through range simplification, tighter procurement and re-phased Christmas purchasing, with days cover reduced in both businesses

- pcp - prior comparative period FY26 vs FY25. Gross margin, CODB and Trading EBITDA are non-IFRS measures as defined in the Directors' Report.
- * All financial information is taken from the FY26 Financial Statements. Gross margin is the Note 4 gross margin line and is expressed as a percentage of Note 4 net sales. The Annual Report quotes Group gross margin of 48.7% for FY26, being the same Note 4 gross margin expressed on total revenue including other revenue. The movement is +1.6pts on either basis.

MAGGIE BEER HOLDINGS

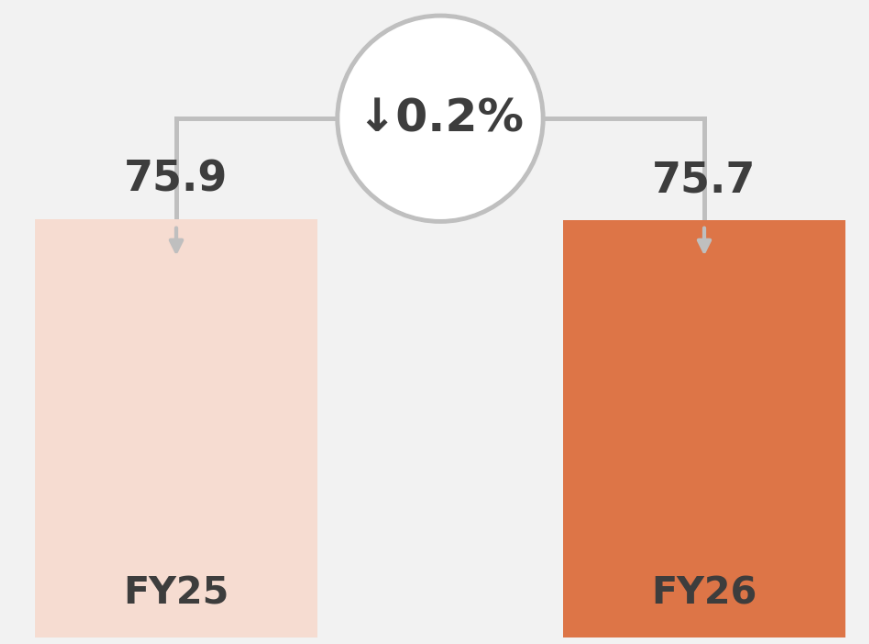
FY26 SNAPSHOT OF FINANCIAL RESULTS

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

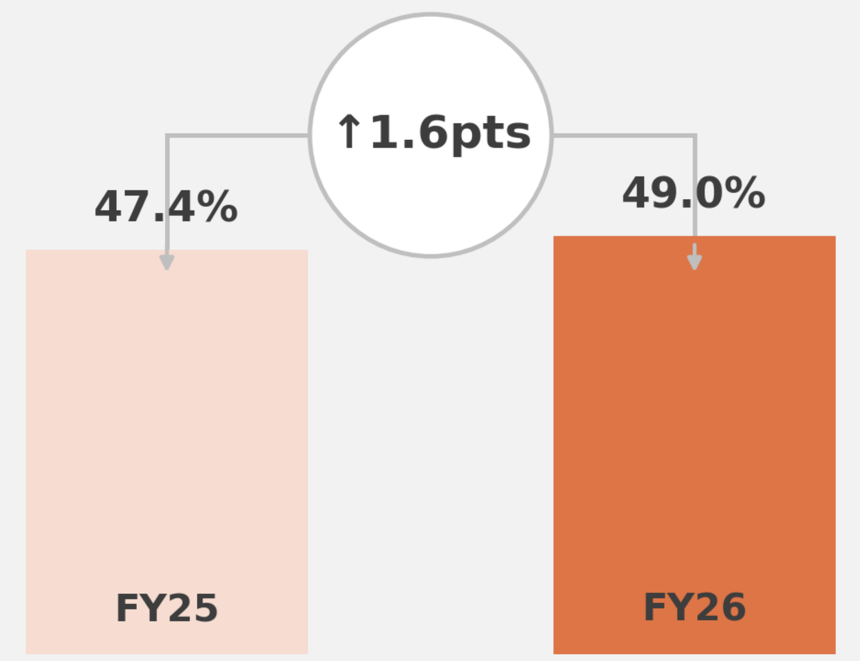
Net sales broadly flat with gross margin and Trading EBITDA both improved; the statutory loss of $9.5m reflects $5.1m of non-cash impairment charges

Maggie Beer Holdings Limited – continuing operations	FY2026	FY2025	CHANGE	%
Net sales ($M)	75.7	75.9	*(0.2)*	*(0.2%)*
Gross margin ($M)	37.1	36.0	*1.1*	*3.1%*
Trading EBITDA ($M)*	(0.5)	(0.7)	*0.2*	*n/a*
Loss after tax ($M)***	(9.5)	(14.2)	*4.7*	*33.0%*
Gross margin (%)**	49.0%*	47.4%	*1.6 pts*	
CODB (%)**	49.7%	48.4%	*1.3 pts*	
Trading EBITDA to sales (%)**	(0.7%)	(1.0%)	*0.2 pts*	

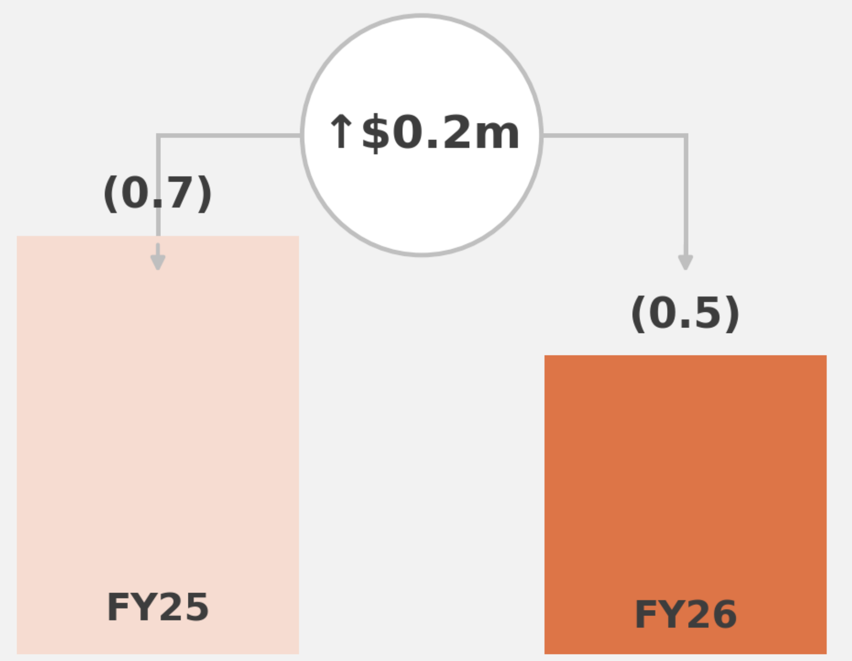
Net Sales $m



Gross Margin %



Trading EBITDA $m (loss)



- * Trading EBITDA excludes impairment charges of $5.1m in FY26 (HGA $3.5m and MBP $1.5m) and $8.3m in FY25, and the non-recurring items set out in the Directors' Report. ** Percentages of net sales from continuing operations. An increase in CODB as a percentage of sales is adverse. Favourable movements are shown in green and adverse movements in red. *** FY25 loss after tax including discontinued operations was $(24.3)m. Source: FY26 Financial Statements. Figures are rounded and may not sum. * The Annual Report quotes Group gross margin of 48.7% for FY26, being the same Note 4 gross margin expressed on total revenue including other revenue. The movement is +1.6pts on either basis.

MAGGIE BEER HOLDINGS

FY26 PERFORMANCE BY ENTITY

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

Maggie Beer Products net sales +8.2%, gross margin +10.9% and EBITDA +17.4%; Hampers & Gifts Australia net sales (6.3)% with EBITDA down $1.3m

Hampers & Gifts Australia

HGA	FY26	FY25	Vs LY	
in $000	**$**	**$**	**$**	**%**
Net Sales	41,403	44,183	*(2,780)*	*(6.3%)*
Gross Margin	23,457	23,695	*(238)*	*(1.0%)*
% of Sales	56.7%	53.6%		*3.1 pts*
EBITDA**	1,022	2,287	*(1,265)*	*(55.3%)*
% of Sales	2.5%	5.2%		*(2.7 pts)*

- Net sales **(6.3)%** - loss of organic search traffic after the June 2025 Shopify migration, concentrated in the October to December peak. Organic traffic declined at both The Hamper Emporium and Gifts Australia, with peak-season organic clicks on key hamper search terms down.
- Gross margin (%) **3.1pts** - discounting almost halved from 7.3% to 3.9% of gross sales, contributing 1.6 percentage points, with average order values up across all three brands.
- EBITDA (%) **(2.7)pts** - c.$0.8m more advertising and marketing than planned for the year, invested to protect the Christmas trade, with a materially higher share going to paid acquisition as organic traffic fell away.

Maggie Beer Products*

MBP	FY26	FY25	Vs LY	
in $000	**$**	**$**	**$**	**%**
Net Sales	34,328	31,734	*2,594*	*8.2%*
Gross Margin	13,664	12,316	*1,348*	*10.9%*
% of Sales	39.8%	38.8%		*1.0 pts*
EBITDA**	1,086	925	*161*	*17.4%*
% of Sales	3.2%	2.9%		*0.3 pts*

- Net sales **+8.2%** – Stocks & Broths +$1.8m (+18.3%) and Cheese +$1.1m (+12.3%) key drivers of category growth; majority of customers in growth with a focus on increased distribution points through core and innovation projects.
- Gross margin (%) **+1.0pts** – freight and procurement savings, COGS as a % of sales improvement, product mix and revenue management, partly offset by increased promotional spend against increasingly value focussed consumer backdrop
- EBITDA (%) **+0.3pts** – gross margin growth faster than revenue growth and tight cost of doing business control delivered enhanced EBITDA growth despite headwinds in labour costs.

MAGGIE BEER HOLDINGS

* Maggie Beer Online is included in the Maggie Beer Products reporting segment; it is operated by the Hampers & Gifts Australia team.
** EBITDA before impairment charges of $5.1m in FY26 (HGA $3.5m, MBP $1.5m) and $8.3m in FY25 ($4.7m HGA, $3.6m MBP). Includes AASB 16 entries.

- Source: Note 4 of the FY26 Financial Statements. Net sales exclude intercompany sales; percentages are of net sales and movements are calculated on the rounded figures shown. The General Managers' Report presents HGA gross margin of 56.6% (FY25 53.2%) on a management basis.

HALF YEAR PERFORMANCE

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

The year was decided in the first half; the second half delivered a $1.6m improvement in EBITDA on the prior corresponding period

H1 FY26 | Dec-25

in $000	H1 FY26	H1 FY25	Change
Net Sales	52,838	53,731	*(1.7%)*
Gross Margin	26,414	27,076	*(2.4%)*
% of Sales	50.0%	50.4%	*(0.4 pts)*
EBITDA*	2,044	2,986	*(942)*

- Net sales **(1.7)%** – Q1 +1.1% and Q2 (3.4)%, on an extended Black Friday to Cyber Monday cycle and reduced organic traffic to the HGA websites.
- Gross margin **50.0%** – broadly flat on pcp (50.4%); HGA improved to 56.6% on reduced discounting while MBP declined on customer and product mix.
- EBITDA* **$(0.9)m vs pcp**– EBITDA of $2.0m versus $3.0m, on higher advertising to protect the Christmas trade. Net profit after tax $0.4m (H1 FY25 $0.2m).

H2 FY26 | Jun-26

in $000	H2 FY26	H2 FY25	Change
Net Sales	22,893	22,186	*3.2%*
Gross Margin	10,707	8,935	*19.8%*
% of Sales	46.8%	40.3%	*6.5 pts*
EBITDA*	(2,813)	(4,427)	*+1,614*

- Net sales **+3.2%** – Maggie Beer Products grew 13.3% in the half, led by Stocks & Broths – the fourth quarter finished 32% ahead of last year –
- Gross margin **+6.5pts** – 46.8% versus 40.3% in H2 FY25, on reduced discounting, higher average order values and Maggie Beer Products mix and procurement gains.
- EBITDA* **+$1.6m vs pcp**– loss reduced to $2.8m from $4.4m, reflecting margin recovery and lower corporate costs. HGA is structurally loss-making in the second half.

FY26 Full Year

in $000	FY26	FY25	Change
Net Sales	75,731	75,917	*(0.2%)*
Gross Margin	37,121	36,011	*3.1%*
% of Sales	49.0%	47.4%	*1.6 pts*
EBITDA*	(769)	(1,441)	*+672*

- Net sales **(0.2)%** – MBP +8.2% offsetting HGA (6.3)%, with the shortfall concentrated in the October to December peak.
- Gross margin **+1.6pts** – 49.0% versus 47.4%, on reduced discounting, higher average order values and MBP product mix improvements and freight and procurement savings.
- EBITDA* **+$0.7m** – loss reduced to $0.8m from $1.4m, with unallocated corporate costs down $1.8m to $2.9m. Trading EBITDA loss of $0.5m (FY25 loss of $0.7m).

MAGGIE BEER HOLDINGS

* EBITDA before impairment charges of $5.1m in FY26 and $8.3m in FY25, per Note 4. Gross margin percentages are of net sales.
H1 per the reviewed Appendix 4D & Half-Year Report for the half-year ended 31 December 2025; H2 derived as the full year less H1.

- Hampers & Gifts Australia is highly seasonal, with the majority of annual volume delivered in the first half.

BALANCE SHEET

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

The capital raising and disciplined working capital management underpin a debt-free balance sheet at 30 June 2026

BALANCE SHEET EXTRACT ($M)	Jun-26	Dec-25	Jun-25	Vs Dec-25	Vs Jun-25
Assets					
Cash and cash equivalents	1.9	12.6	1.0	(10.7)	0.9
Trade and other receivables	6.3	6.6	4.1	(0.3)	2.2
Inventory	8.6	10.3	10.4	(1.7)	(1.8)
Other current assets	1.9	1.7	2.0	0.2	(0.1)
Receivables (non-current)	1.2	1.6	2.1	(0.4)	(0.9)
Property, plant & equipment	2.2	3.0	2.9	(0.8)	(0.7)
Right of use assets	1.5	0.5	0.9	1.0	0.6
Goodwill	6.4	9.9	9.9	(3.5)	(3.5)
Other intangible assets	8.2	10.0	10.8	(1.8)	(2.6)
Deferred tax asset	2.1	2.4	2.4	(0.3)	(0.3)
Total Assets	**40.3**	**58.6**	**46.6**	**(18.3)**	**(6.3)**
Liabilities					
Trade and other payables	6.1	15.0	7.6	(8.9)	(1.5)
Contract liabilities	0.3	0.4	0.7	(0.1)	(0.4)
Employee provisions	1.0	1.1	1.0	(0.1)	-
Lease liabilities	3.4	2.8	3.5	0.6	(0.1)
Other liabilities	0.3	0.3	0.3	-	-
Bank debt	-	-	-	-	-
Total Liabilities	**11.2**	**19.6**	**13.1**	**(8.4)**	**(1.9)**
Net Assets	**29.1**	**39.0**	**33.5**	**(9.9)**	**(4.4)**
Net Tangible Assets	**16.5**	**21.4**	**15.4**	**(4.9)**	**1.1**
Working Capital	**9.3**	**14.0**	**7.0**	**(4.7)**	**2.3**

Net Assets decreased $4.4m to $29.1m vs Jun-25:

- **Cash** increased to $1.9m (Jun-25 $1.0m) after $5.15m of net proceeds from the Oct-Dec 2025 capital raising. Trade facilities fund the seasonal build, giving a lower June and higher December balance.
- **Trade and other receivables** increased $2.3m on Jun-25, with trade receivables up $2.2m to $5.2m at 30 June 2026.
- **Inventory** reduced 17.6% to $8.6m through range simplification, tighter procurement and re-phased Christmas purchasing.
- **Goodwill** reduced to $6.4m on the non-cash impairment of $3.5m against Hampers & Gifts Australia - the third consecutive year of impairment against that CGU.
- **Other intangibles and PP&E** reduced on a $1.5m impairment of the Maggie Beer Products CGU - $0.9m against brand and customer intangibles and $0.6m against plant and equipment.
- **Right of use assets** increased on the re-signing of the Samuel Road and Keith Street leases in March 2026.
- **Trade and other payables** reduced to $6.1m from $7.6m; the Dec-25 position reflects the seasonal Christmas stock build.
- **Deferred tax asset** reduced $0.3m to $2.1m on the FY26 income tax expense of $0.4m (FY25: benefit of $1.0m).
- **Bank debt** is nil. The $10.0m NAB facility was undrawn at 30 June 2026 and is available to fund the FY27 seasonal inventory build.
- **Net tangible assets** increased $1.1m to $16.5m, or 3.67 cents per ordinary security (Jun-25 4.36 cents).
- **Working capital** increased $2.3m to $9.3m. Inventory is expected to peak in October 2026 and normalise by Christmas 2026.

Working capital defined as current assets less current liabilities. Variances are calculated on the rounded figures shown and columns may not sum. Dec-25 per the reviewed Appendix 4D & Half-Year Report for the half-year ended 31 December 2025; Jun-26 and Jun-25 per the FY26 Financial Statements.

CASHFLOW

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

Operating cash outflow of $2.8m on lower peak trading and higher advertising; the capital raising lifted closing cash to $1.9m

CASHFLOW ($000)	FY2026	FY2025	CHANGE
Receipts from customers (incl GST)	77,628	96,789	*(19,161)*
Payments to suppliers and employees (incl GST)	(80,381)	(97,263)	*+16,882*
Net cash used in operating activities	**(2,753)**	**(474)**	***(2,279)***
Payments for property, plant and equipment	(418)	(341)	*(77)*
Payments for intangibles	-	(655)	*+655*
Proceeds from disposals, business sale and sublease deposit	-	423	*(423)*
Net cash used in investing activities	**(418)**	**(573)**	***+155***
Proceeds from issue of shares (net of costs)	5,122	-	*+5,122*
Proceeds from borrowings	9,705	9,240	*+465*
Repayment of borrowings	(9,705)	(9,240)	*(465)*
Principal elements of lease payments, net	(924)	(1,567)	*+643*
Net interest paid	(198)	(264)	*+66*
Net cash from/(used in) financing activities	**4,000**	**(1,831)**	***+5,831***
Net increase/(decrease) in cash	**829**	**(2,878)**	***+3,707***
Cash at the beginning of the year	1,044	3,922	*(2,878)*
Cash at the end of the year	**1,873**	**1,044**	***+829***

Key Comments

- **Operating cashflow $(2.8)m, $2.3m below LY**
  - Lower e-commerce trading through the peak
  - Higher advertising to protect the Christmas trade
  - Timing of receivables and payables
  - FY25 comparatives include Paris Creek Farms to its disposal on 20 June 2025
- **Investing cashflow $(0.4)m, $0.2m better than LY**
  - Capital expenditure of $0.4m, including new bowls for the QBO cooking vessels at Tanunda
  - No intangibles spend (FY25 $0.7m of e-commerce platform costs)
- **Financing cashflow $4.0m, $5.8m better than LY**
  - $5.1m net proceeds from the placement and rights issue
  - $9.7m of borrowings drawn and fully repaid
  - Lease principal $0.9m and net interest $0.2m

GROUP MBHL FY26

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

Key focus on organisation structure, people and values, quality and safety, and our customers and community

Organisation structure

Board renewal continued: Hugh Robertson and Susan Thomas retired at the 2025 AGM, with **Chris Illman and Rebecca Tolhurst** appointed as non-executive directors, and Craig Ware appointed Interim CFO in April 2026. The divisional structure was maintained, with unallocated corporate costs reduced $1.8m to $2.9m.

Employees and values

Operating plans cascaded into individual performance plans - communicated monthly across the five focus areas of revenue growth, profit, collaboration, core process and strategy.

Scaling the team through peak - the e-commerce business scales materially for the Christmas trading period, with the Group's Employee Assistance Program available to all employees.

Quality, safety and systems

1,392 hours of training were delivered across production employees at Tanunda, with reported injuries **down 25% on the prior year and 72% lower than five years ago**. The 3iVerify supplier and third-party manufacturer risk system was introduced during the year.

Our customers and community

Trustpilot ratings of 4.8 for Gifts Australia and 4.6 for both The Hamper Emporium and Maggie Beer, with The Hamper Emporium passing 5,000 reviews.

Maggie Beer Products lifted its community presence through **Buy SA week, trade expos and in-store sampling**, with a much stronger retailer catalogue presence.

MAGGIE BEER HOLDINGS

FY26

BUSINESS UNIT INVESTOR PACK

FY26

HAMPERS & GIFTS AUSTRALIA

KEY ACHIEVEMENTS AND ACCOMPLISHMENTS

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

Discounting cut from 7.3% to 3.9% of gross sales – close to half – contributing 1.6 percentage points of gross margin, with average order values up across all three brands.

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

New Anniversary, Birthday, Mr & Mrs and Christening ranges, Settlement House gift boxes, an extended Adairs baby collaboration and a new sub-$100 corporate range.

Maggie Beer online finished June 82% ahead of the prior year – the strongest performer in the portfolio.

Hamper inventory reduced by c.44% with days cover cut from 103 to c.62, and gross margin return on inventory investment introduced as a category-level measure.

Hamper range simplified from 194 to 103 lines while retaining 85% of hamper revenue.

New pricing and freight recovery settings implemented from 1 July 2026, with FY27 Christmas procurement re-phased into three delivery windows.

THE HAMPER EMPORIUM

WHAT'S COMING

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

CHRISTMAS 2026 & ALL-YEAR OCCASION RANGES

The Christmas 2026 range has been finalised and photographed, including a Giant Bon Bon vessel and a $49 entry price point. Alongside it, new Anniversary, Birthday, Mr & Mrs and Christening ranges, Settlement House gift boxes for the property market, an extended Adairs baby collaboration and a Penfolds Bin 128 gift box broaden the offer beyond static Christmas occasions. The hamper range has been simplified from 194 to 103 lines while retaining 85% of hamper revenue, and procurement has been re-phased into three delivery windows matched to the production schedule.

FY26

MAGGIE BEER PRODUCTS

VISION:

BRING PEOPLE TOGETHER OVER THE SHARED JOY OF GREAT FOOD & QUALITY AUSTRALIAN PRODUCE.

Stocks & Broths +18.3%, Q4
32% ahead of LY

GROWTH IN ENTERTAINING:
Cheese +12.3% & Crackers +$0.6m

New product development delivered $2.1m of revenue

+5,700 distribution points

TRACTION - FY26 DELIVERED

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

1 REVENUE GROWTH

- Stocks & Broths +$1.8m (+18.3%)
- Cheese +$1.1m (+12.3%)
- Marketing campaign execution
- > 5,700 incremental distribution points
- $2.1m Innovation

2 PROFIT

- Freight lower as a % of sales
- Gross margin expansion, despite rising input costs
- Days cover 74.6 to 44.1
- Procurement and logistics savings

3 COLLABORATION

- Deeper supplier and 3PM partnerships
- Key contracts formalised
- Enhanced customer focus
- Internal engagement, increased communication and ways of working

4 CORE PROCESS

- Clarity of operating plan and accountability to deliver
- Improved reporting and data
- Injuries down 25% on LY
- Training and safety focus
- 3iVerify system introduced

5 STRATEGY

- FY27 operating plan completed
- Portfolio Strategy including innovation pipeline
- 5 year strategy: Fix, Grow, Transform underway

SITUATIONAL ASSESSMENT

PASSIONATE AMBITIOUS NIMBLE INCLUSIVE COMMUNITY FOCUSED

WORKING WELL

- Brand equity and awareness
- Scale categories: Stocks & Broths, Cheese
- Innovation pipeline and NPD delivery
- Core process discipline
- Improved physical availability of MBP products
- Quality and safety culture
- Tanunda production facility
- Improved Marketing programs and access to insights and data.
- Strategy Development

AREAS FOR FOCUS

- Margin focus to offset input costs pressures
- Portfolio strategy to unlock product positioning
- Trading terms and promotional depth
- Product and customer mix
- Labour cost management
- Stabilising core brands of Ice cream and Pate
- New channel development: export and Foodservice

FY27 OPERATING PLAN PHILOSOPHY

PASSIONATE | AMBITIOUS | NIMBLE | INCLUSIVE | COMMUNITY FOCUSED

GROWTH

PHYSICAL AVAILABILITY

1. Customer centricity
2. Expand the core
3. New customers and channels

= INCREASED DISTRIBUTION

UNLOCK BRAND EQUITY

1. Awareness
2. Trial
3. Engagement

= INCREASED MENTAL AVAILABILITY

+ Brand Positioning Focus

PROFIT

- Gross margin enhancement to offset input cost
- Cost of Doing Business focus
- Revenue Management
- Fund the journey

CORE PROCESS

- People
- Strategy
- Communication
- Partnerships
- Efficiency
- Simplification

LEVERAGE CURRENT FOUNDATIONS, STRENGTHS & FY26 MOMENTUM

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FY27 OPERATING PLAN PRIORITIES

1 REVENUE GROWTH

- Execution of Portfolio Strategy
- Further Brand Building
- Customer Centricity & Engagement
- New Channels, and new routes to market
- Driving Physical Availability = DISTRIBUTION INCREASES

2 PROFIT

- Revenue management and net price realisation
- Procurement, planning and logistics savings
- Cash flow, sales to cash improvements
- Customer and product mix management
- Efficiency and cost out projects

3 PARTNERSHIPS

- Joint business plans, strategy days and increased customer engagement
- Deeper third-party supplier, manufacturing partnerships and formalised contracts
- Continued momentum on internal collaboration and engagement

4 MANUFACTURING & EFFICIENCY

- Lean philosophy @ site
- Executing our Safety and QA strategy
- Inventory control and supply chain enhancements
- Procurement

Enabler #1
OUR PEOPLE

Enabler #2
SIMPLIFICATION

DISCLAIMER

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