



P. 08 9876 5432 F. 08 9876 5552

hello@gooddrinks.com.au
14 Absolon St. Palmyra WA 6157

gooddrinks.com.au

PO Box 2024 Palmyra DC
Western Australia 6169

ABN: 22 103 014 320
ASX: GDA

ASX ANNOUNCEMENT

3 August 2021

FY21 RESULTS UPDATE

Please find attached an investor presentation in relation to the Company's results for FY21.

Highlights

- EBITDA*: \$10.7m, **up 1,683%** on FY20
- Revenue*: \$51.6m, **up 40%** on FY20
- Gross Profit*: 69%, up from 66% in FY20
- Good Drinks Volume: 11.6m L, **up 46%** on FY20
- Total **Sales** Volume: 17.1m L, **up 39%** on FY20
- Total **Production** Volume: 19.8m L, **up 53%** on FY20

*unaudited

-END-

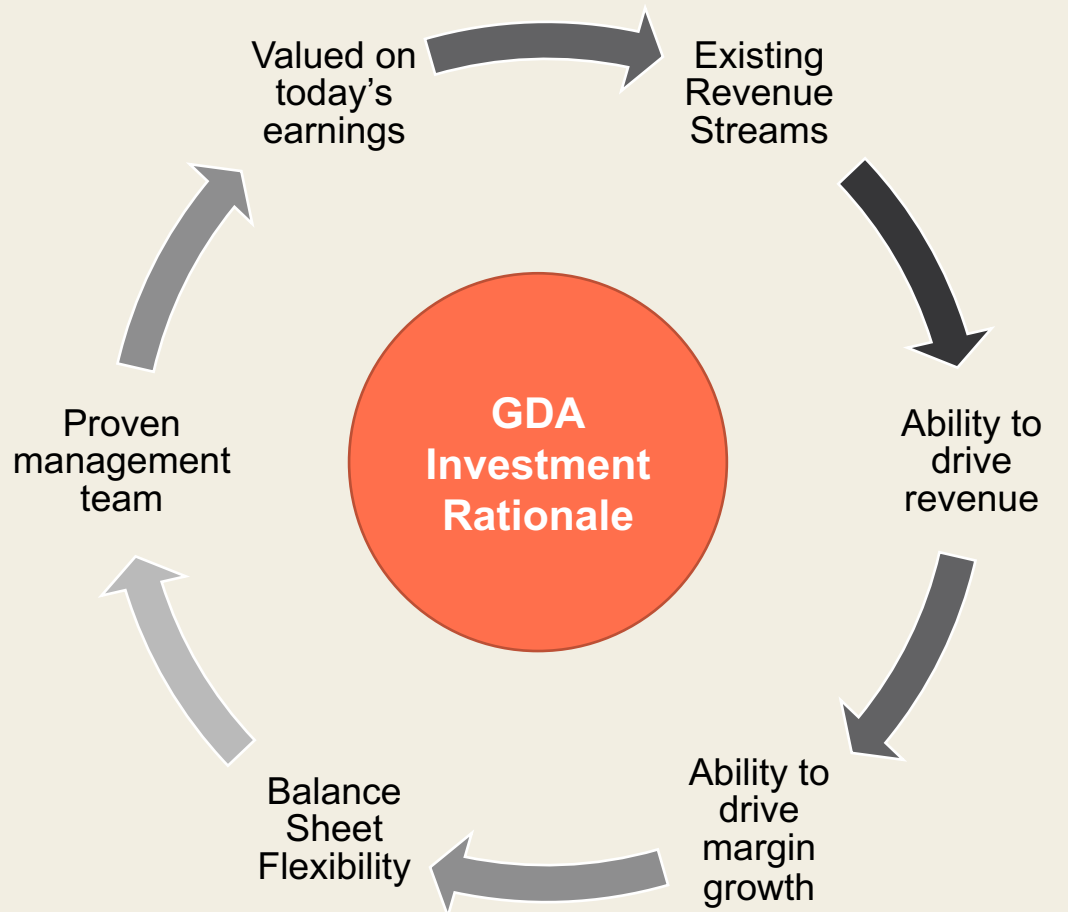
This announcement has been authorised by the Board of Directors.

Marcel Brandenburg
Company Secretary
Good Drinks Australia Ltd
(08) 9314 0000
investors@gooddrinks.com.au

Jamie Burnett
Communications Manager
Good Drinks Australia Ltd
0402 882 099
jamieburnett@gooddrinks.com.au

FY21 Results Update

GOOD DRINKS AUSTRALIA | ASX: GDA



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Strong FY21 Results

- EBITDA*: \$10.7m, **up 1,683%** on FY20
- Revenue*: \$51.6m, **up 40%** on FY20
- Gross Profit*: 69%, up from 66% in FY20
- Good Drinks Volume: 11.4m L, **up 45%** on FY20
- Total Sales Volume: 17.1m L, **up 39%** on FY20
- Total Production Volume 19.8m L, **up 53%** on FY20

Sales by channel (million Litres)	FY21	FY20	Growth
National Chains	3.7	2.6	42%
Independent Retailers	4.4	2.9	52%
Draught	2.4	1.5	60%
Brand-in-hand	0.9	0.9	3%
Total Good Drinks volume	11.4	7.9	45%
Contract -Brewed Brands	5.7	4.4	30%
Total Volume	17.1	12.3	39%



*Unaudited



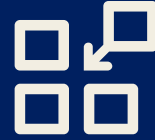
Record Financial Results (Unaudited)

Management P&L	Good Drinks Core	Good Drinks Hospitality	Consolidated FY21	FY20	Var (\$)	Var (%)
Volume (million Litres)	17.1	0.1	17.2	12.2	5.0	41%
Revenue	51.6	2.8	54.4	36.8	17.6	48%
Cogs	(16.1)	(1.0)	(17.1)	(12.4)	(4.7)	38%
Gross Profit	35.5	1.8	37.3	24.4	12.9	53%
GP%	69%	64%	69%	66%		2%
Variable Costs	(8.1)	(1.4)	(9.5)	(6.9)	(2.6)	38%
Gross Contribution	27.4	0.4	27.8	17.5	10.3	59%
Sales & Marketing	(9.9)	-	(9.9)	(10.3)	0.4	-4%
Operating Costs	(8.7)	(0.9)	(9.6)	(8.4)	(1.2)	14%
Operating EBITDA	8.8	(0.5)	8.3	(1.2)	9.5	792%
<i>AASB 16 Lease Adjustment</i>	1.0	0.4	1.4	1.0	0.4	40%
<i>JobKeeper</i>	1.0	-	1.0	0.8	0.2	100%
Statutory EBITDA	10.8	(0.1)	10.7	0.6	10.1	1683%

The Good Drinks Strategy (20m Good Drinks Litres by FY25)



Become #1 independent supplier to the national beer market



Brands that drive sustained margin growth



Maintain our low-cost, high quality, flexible, large-scale manufacturing advantage



Opportunities

- Untapped east coast market
- Access broader categories of the liquor market



Targets

- 20m L of own brands by FY25
- 20-25% own-brand growth per annum
- 65-70% gross profit target
- Consistent EBITDA growth per annum

Good Drinks Sales Snapshot



Become #1
independent
supplier to the
national beer
market

- Sold 1 million+ cartons of Good Drinks in FY21
- Sold 1 millionth carton of Single Fin during the year
- Good Drinks pack up 47%
- Good Drinks draught up 60%
- Margins maintained at 69%
- 30% growth in east coast distributions
- Improved key account capability
- Maintained our strategy of growing our people, capabilities and our brands



Good Drinks is the #1 independent manufacturer, 3rd biggest beer manufacturer in craft nationally

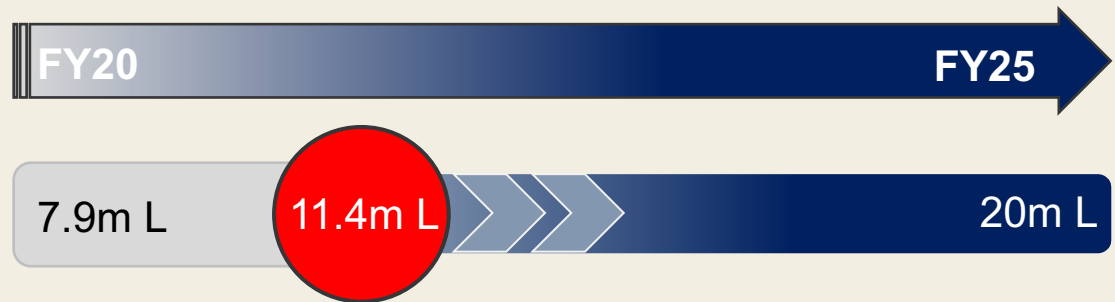
Retail Sales Value by Manufacturer



Retail Sales Value by Independent Manufacturer

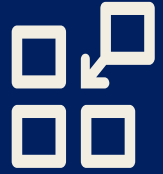
1	GOOD DRINKS	\$89m	2	STONE WOOD	\$72m
3	Coopers [^]	\$65m	4	COLONIAL BREWING CO	\$34m
5	BURLEIGH BREWING CO	\$32m	6	YOUNG HENRYS	\$25m

Good Drinks 5-year volume target on track



Source: AZTEC Information Services : Australian Craft Beer, MAT Data to: 4/04/2021
[^] Coopers craft beer portfolio

Good Drinks Marketing Snapshot



Brands that drive sustained margin growth



Good Drinks Brands are represented in all major growth segments



Brands that drive sustained margin growth



Good Drinks Brands in good health



Brands that drive sustained margin growth



SINGLE FIN is the **#1** Craft beer brand in WA retail and **#5** **Nationally**

MATSO'S GINGER BEER the **#1** independent Ginger beer **Nationally**



SIDE TRACK is the **#1 XPA** in WA indie retail, and the **fastest growing** **Nationally**

PIPE DREAMS is the **#4** Craft Lager **Nationally** (& growing). It has been voted the **BEST** craft lager by Crafty Pint+



ATOMIC
BEER PROJECT



Masterbrand is growing at **+111%**
Atomic distributions in NSW have grown **+47%**

GOOD DRINKS VENUE SNAPSHOT



Brands that drive sustained margin growth

- Venue strategy to connect consumers with our brands, increasing awareness, driving retail sales
- *Atomic Beer Project* Redfern venue:
 - \$0.5m operating EBITDA loss in first year of operation due to Covid restrictions for most of the year.
 - Operated profitably during non-restricted trading conditions
- *Gage Roads A-Shed* venue:
 - Total build cost \$10m
 - Ability to fully fund via \$12.5m debt facility
 - Targeting to open this coming summer
- Actively investigating additional venues in QLD, NSW



GOOD DRINKS MANUFACTURING SNAPSHOT



Maintain our low-cost, high quality, flexible, large-scale manufacturing advantage

- Produced 19.8m L in FY21, highest ever output for our brewery
- 7m L of headroom available as contract brewing is reduced in the next few years
- Canning, bottling and kegging lines running efficiently
- Operating and logistics costs running efficiently and costs are well controlled
- New ERP system implemented



OUTLOOK

- Sales team is right-sized for FY22 success
- Key brands growing strongly
- NPD to meet emerging trends
- Contract brewing to reduce in FY22 to make way for more GDA brand growth, 7 M L headroom over time
- A-Shed to be operational in FY22
- Investigating further venue sites in QLD, NSW
- Good Drinks Strategy on track



Appendix

GOOD DRINKS STRATEGY – TARGETS

Driver	Target	Plan
 Volume	20-25% per annum growth of own brands	<ul style="list-style-type: none"> Target larger east coast markets with expanded Good Drinks capabilities Potential acquisitions Distribution partnership opportunities with international brands Growing awareness through brand-in-hand marketing Craft market continues to grow at 7-10%
 Gross Profit	65% to 70% Gross Profit Margin	<ul style="list-style-type: none"> Continue own-brand growth in overall sales mix High-margin new product development COGS savings via different pack formats Draught volumes growing in overall sales mix
 Good Drinks	#1 Independent Beer Supplier	<ul style="list-style-type: none"> Best practice key account management Marketing investment circa 8% of revenue
 Venues	5 Venues	<ul style="list-style-type: none"> Create up to 5 local brewery and taproom experiences in key markets \$0.5m EBITDA contribution per venue

SHAREHOLDER PROPOSITION





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