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ASX: GDA

## ASX ANNOUNCEMENT

8 February 2023

## H1 RESULTS UPDATE

Good Drinks Australia Ltd (“**Good Drinks**” or “**the Company**”) (ASX: **GDA**) is pleased to announce its unaudited H1 FY23 Results in the attached investor presentation.

-ENDS-

This announcement has been authorised by the Board of Directors.

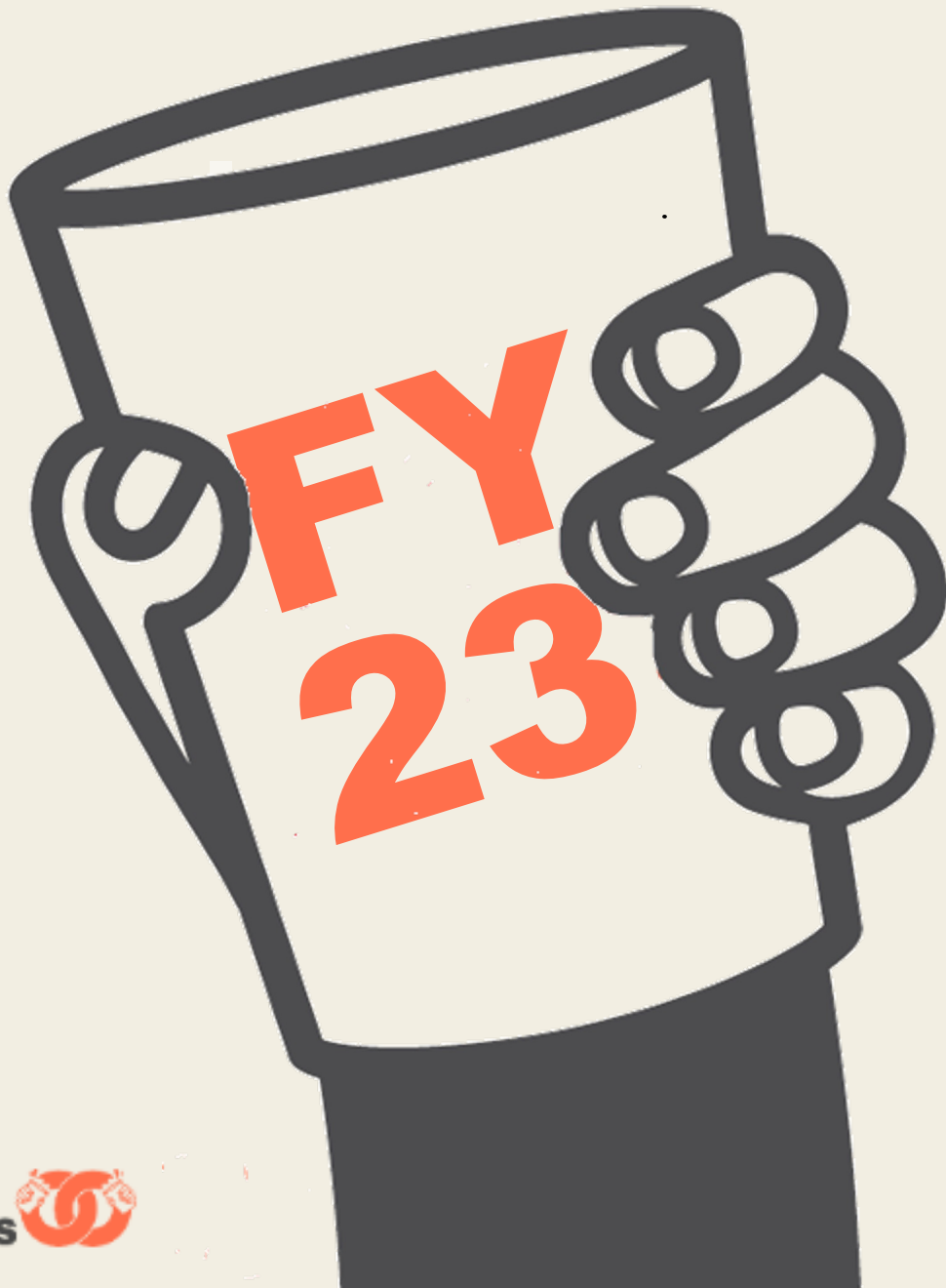
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# H1 FY23 RESULTS UPDATE

**GOOD DRINKS AUSTRALIA | ASX : GDA**

[www.gooddrinks.com.au/investors](http://www.gooddrinks.com.au/investors)



# We are Good Drinks Australia

## A Drinks Platform 100% Focussed On National Growth

“Good Drinks one of Australia’s largest national alcoholic drinks platforms, able to manufacture, market and distribute meaningful and relevant brands to all customers in the Australian liquor market.”



OUR FLAGSHIP RANGE AND BIGGEST CRAFT BRAND IN WA  
**GAGE ROADS**  
— Brew Co —

**MATSO'S**  
BROOME BREWERY  
← FROM ITS EXTRAORDINARY HOME IN BROOME, WA



A COLLABORATION WITH FRINGE WORLD, WA

FROM OUR VENUE IN REDFERN, SYDNEY



SOUTHEAST ASIAN FAVOURITE

OUR PAROCHIAL WA BRAND MADE USING 100 PERCENT WA BARLEY

WORLD'S FAVOURITE IRISH CIDER



LEGENDARY AMERICAN BEER ICONS



Hello Sunshine

ATOMIC

San Miguel

ALBY LAGER

MAGNERS IRISH CIDER

Coors

Miller GENUINE DRAFT

Miller CHILL

# H1 Highlights

## Strong results, outperforming the market

### ■ Results

- GDA doubled retail market share to 2.6%<sup>1</sup> (total beer market)
- Unaudited group revenue \$59.2 million ▲80%.
- Unaudited group EBITDA \$6.1 million, strong result given softer macro-economic conditions.

### ■ Own Brands

- ▲12% growth of own-brand sales a great result, outperforming the beer market.
- Draught beer sale growing strongly (▲25%) providing trial for brand-building at high margins.

### ■ Partner Brands

- Significantly gained traction in Q2.
- Agency brands deliver national distribution growth ▲98%, providing opportunities for incremental own-brand sales to new customers.

### Contract-brewed brands

- Production of low-margin contract brewing has now largely unwound.
- Creates capacity to meet higher-margin own-brand growth with no additional capital expenditure.



<sup>1</sup>Source: IRI MarketEdge Australia Liquor Weighted MAT To 01/01/23. Figures quoted refer to retail sales only and do not cover draught data.





# Record Revenue and Distribution Growth

National Platform Continues Growth In All States

Australia	H1 FY23	vs H1 FY22
Revenue (\$M)	\$ 43.9	▲ 39%
Distributions	27,627	▲ 98%

SA / NT	H1 FY23	vs H1 FY22
Revenue (\$M)	\$ 2.2	▲ 69%
Distributions	2,148	▲ 59%

QLD	H1 FY23	vs H1 FY22
Revenue (\$M)	\$ 8.7	▲ 75%
Distributions	4,280	▲ 144%

WA	H1 FY23	vs H1 FY22
Revenue (\$M)	\$ 24.2	▲ 23%
Distributions	10,020	▲ 50%

NSW / ACT	H1 FY23	vs H1 FY22
Revenue (\$M)	\$ 2.6	▲ 115%
Distributions	4,682	▲ 160%

VIC / TAS	H1 FY23	vs H1 FY22
Revenue (\$M)	\$ 6.0	▲ 113%
Distributions	6,497	▲ 178%

Distribution growth is a leading indicator for revenue growth



Note: Revenue figures are unaudited.  
Revenues from packaged and draught sales only, excludes revenues from GDA venues in that state.

# Financial and Operational Results

## Demonstrated execution

- Strong earnings contributions from new hospitality and partner brands business units validates diversification of the Good Drinks platform
- EBITDA consistent with prior year: Loss of contract brewing contribution and additional sales & marketing expenditure offset by partner brands and hospitality earnings

H1 Summary (unaudited)	Good Drinks Core	Drinks Hospitality	Group
Litres Sold	14.0	0.1	14.1
Revenue	43.9	15.2	59.2
Cogs & Variable Costs	(26.4)	(10.0)	(36.4)
Gross Contribution	17.5	5.2	22.8
GC %	40%	34%	38%
Sales	(4.2)	-	(4.2)
Marketing	(5.9)	-	(5.9)
Operating Costs	(4.1)	(2.5)	(6.6)
<b>EBITDA</b>	<b>3.4</b>	<b>2.7</b>	<b>6.1</b>

Group Revenue<sup>1</sup>

**\$59.2m**

▲ 80%

Total Volume

**14.1m Litres**

▲ 35%

Gross Contribution  
Margin<sup>1</sup>

**\$22.8m**

▲ 29%

Own-brand  
Volume

**7.6m Litres**

▲ 12%

EBITDA<sup>1</sup>

**\$6.1m**

▲ 1%

Contract-brewed  
Volume

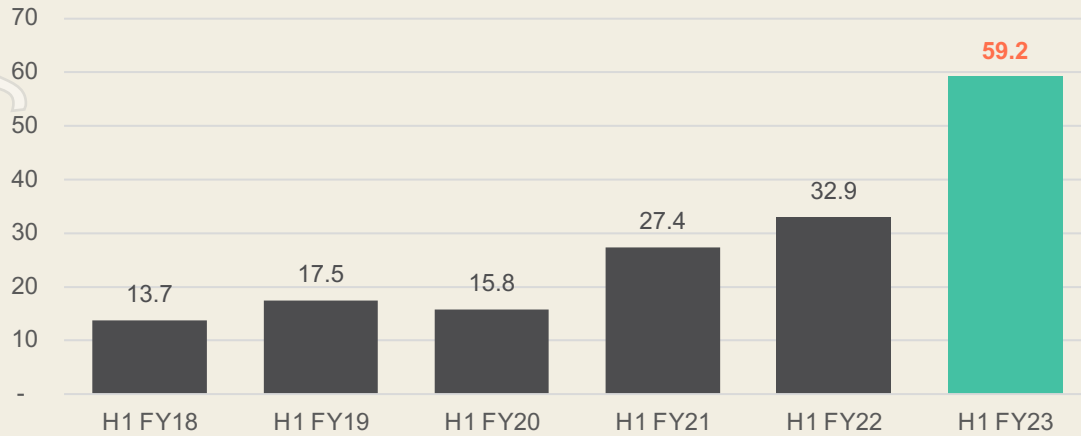
**0.2m Litres**

▼ 94%

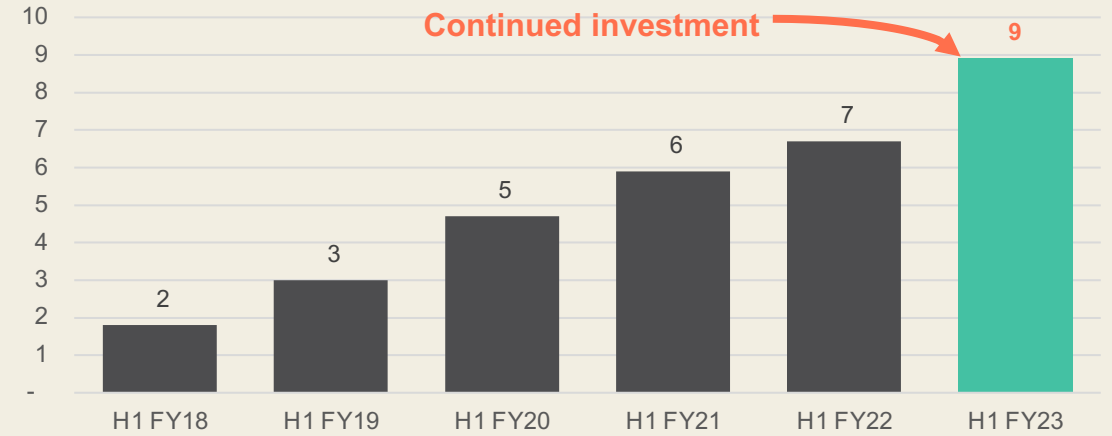
# Financial Results

## Solid Trajectory

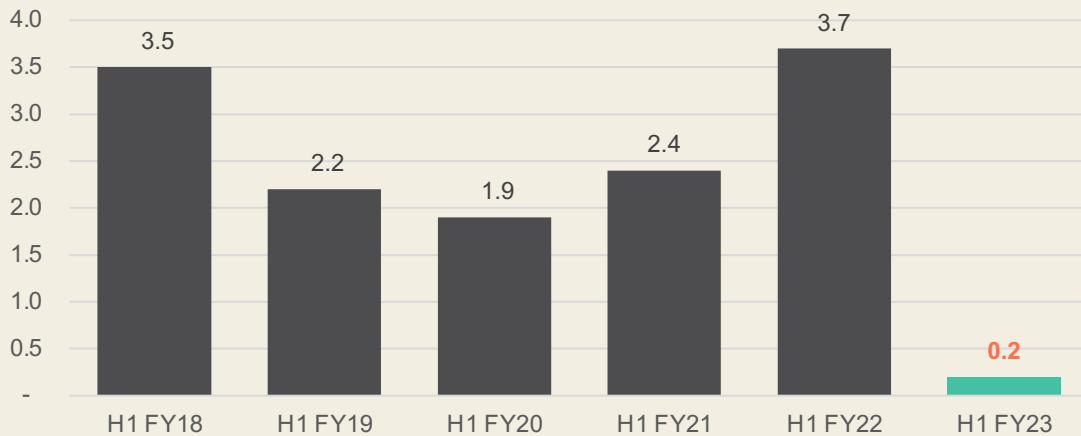
### Revenue (\$M)



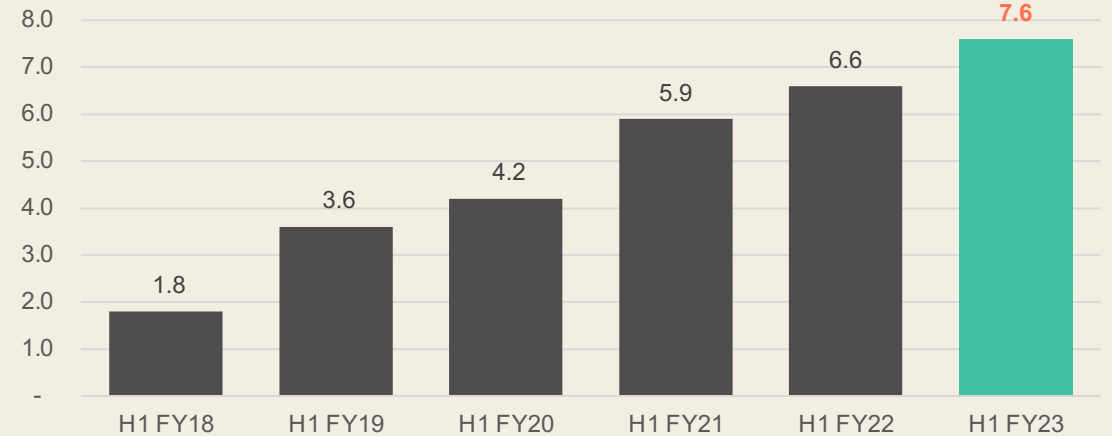
### Sales & Marketing Investment (\$M)



### Contract Brewed Volume (M Litres)



### Own Brand Volume Sold (M Litres)



# Roadmap To Growing Shareholder Value

## Targeting \$25-30M EBITDA by FY25

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Key area

Production

Marketing

Sales & Distribution

People & Culture

Hospitality

Partner Brands

Good for Good Drinks

Scaled, low-cost manufacturing

Awareness and innovation in high-growth segments

Widely available national brands

Our strong culture delivers performance

Awareness in key states

Scaled sales & distribution

KPI's

\$0.45-\$0.55/L variable cost

65-70% GP for own brands

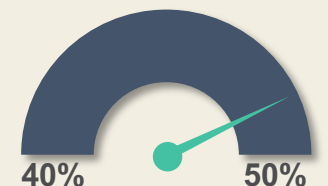
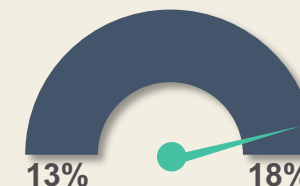
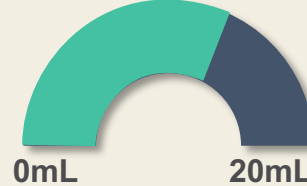
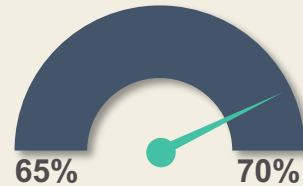
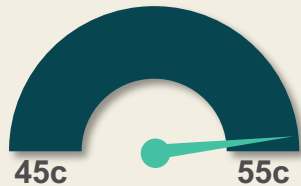
20m L of own brands by FY25

>40% female employment

13-18% EBITDA

40-50% of total GDA Gross Contribution

KPI Progress H1 FY23





# Hospitality

Great venues supporting great brands

Hospitality business unit performing above expectations in H1

Branded venues are profitable marketing vehicles and fantastic touch points for consumers





# Marketing

## Focused brand-aligned target marketing

**JACK ROBINSON**  
PRO SURFER/GAGE ROADS AMBASSADOR  
*J.R. Robinson*

**FIND YOUR FREE**

**GAGE ROADS**  
Pipe Dreams  
COASTAL LAGER  
2% alc/vol ALL NATURAL

**GAGE ROADS**  
Single Fin  
SUMMER ALE  
5% alc/vol DRY-HOPPED & UNFILTERED 330ml

**GAGE ROADS**  
Side Track  
XPA  
EXTRA PALE ALE  
5% alc/vol DRY-HOPPED & UNFILTERED 330ml

**GAGE ROADS**  
— Brew Co —

**18+ ONLY. DRINK RESPONSIBLY.**

Australia's  
#1 ranked  
professional  
surfer joins  
Good Drinks  
Australia as  
shareholder



# Marketing

## Brand-in-Hand Marketing

With events back online, trial through brand-in-hand marketing expected to exceed 1 million Litres for FY23





# Marketing

Flagship products are in good brand health

**Single Fin is the #1  
Independent Craft  
Beer Nationally.**

**20 x cans/bottles and 5  
x pints of Single Fin are  
sold every minute.**



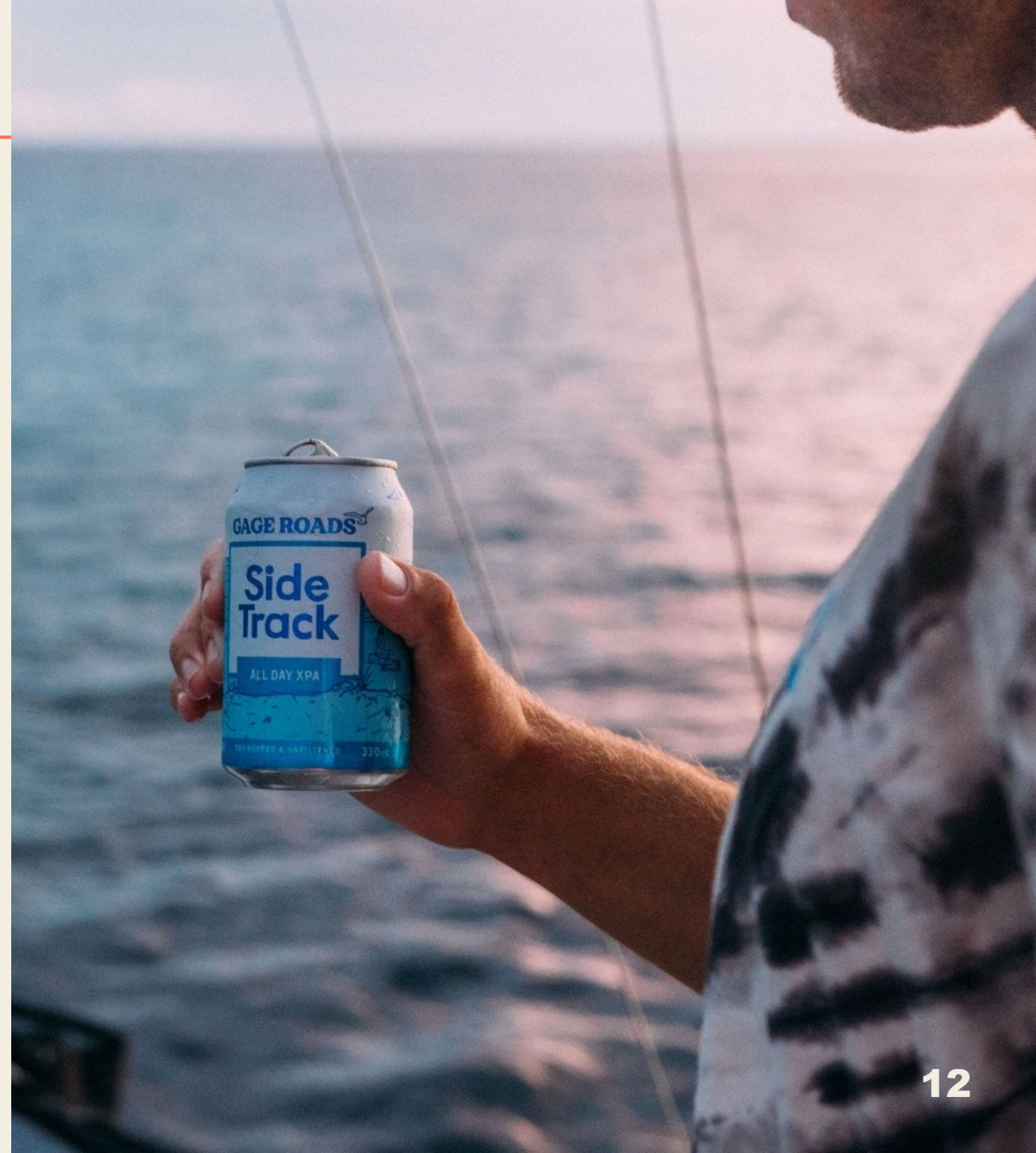


# Marketing

Flagship products are in good brand health

**Side Track is the #1 independent XPA nationally.**

**Side Track is growing 49% nationally.**



# Marketing

Flagship products are in good brand health

**Matso's is the #1 independent Ginger Beer in the category.**

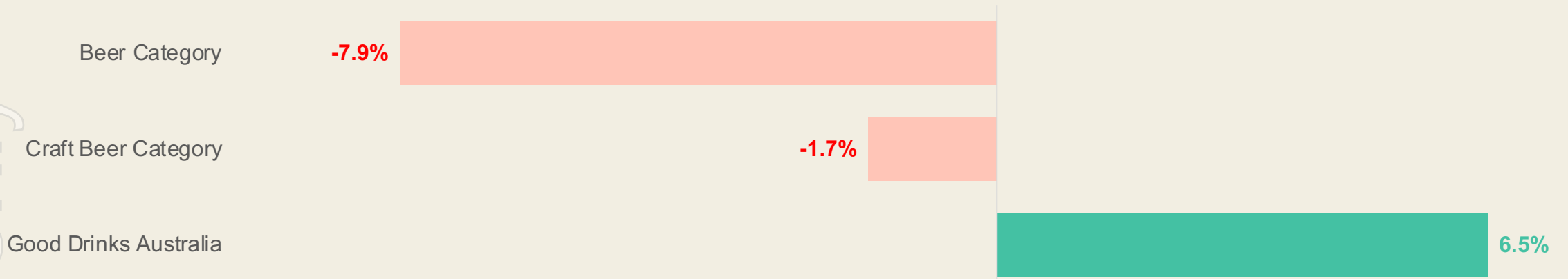
**Matso's draught sales are up 86% vs last year.**



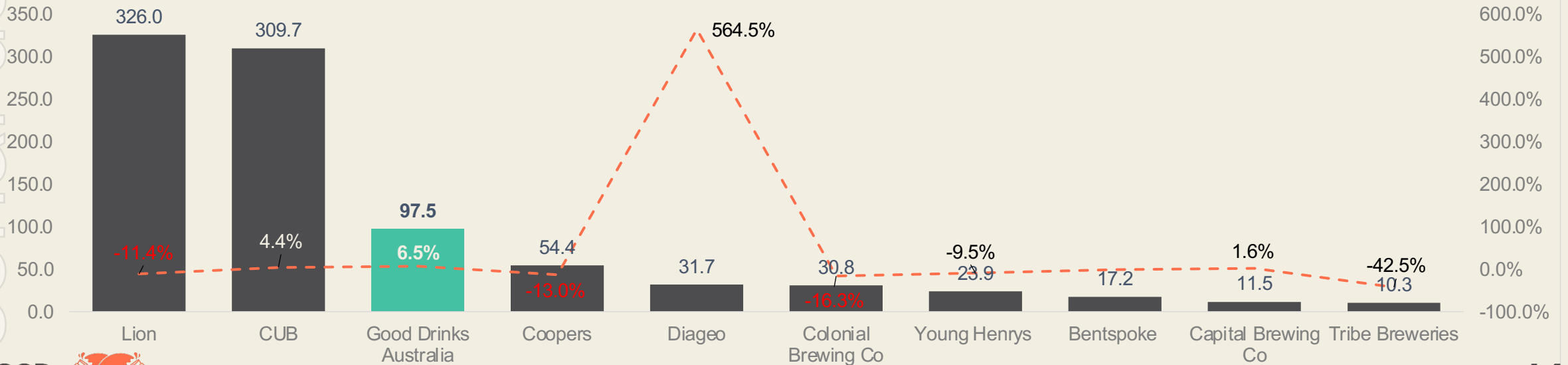


# Market Share Growth

GDA own-brand pack growth at 6.5% MAT clearly outperforming beer and craft beer



Australia Craft Beer Segment Retail Sales Value (\$m) and Growth (%)



<sup>1</sup>Source: IRI MarketEdge Australia Liquor Weighted MAT To 01/01/23. Figures quoted refer to retail sales only and do not cover draught data.

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# Outlook

- Deliver on our target of growing earnings to \$25 to \$30M by FY25.
- Continue to grow diversified revenue and earnings streams of partner brands and hospitality.
- Reduced discretionary spend across the liquor category will require careful navigation over next 18 months.
- Continuing to outperform competitors while focusing on cost efficiencies:
  - Geographically focused sales & marketing investment in core brands
  - Reducing complexity in our core business by focusing on high-margin, high growth brands
  - Fewer, Bigger, Better
- Selling prices maintained, COGS normalising, margins in line with expectations.
- Current and expected operating cash flows & debt facilities are aligned to fund our ambitions.





# DISCLAIMER

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Disclaimer on forward-looking statements:

Certain statements contained in this Announcement, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Group and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Group disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

