

MAGGIE BEER CUTS LOSSES AMID TALE OF TWO HALVES



Maggie Beer's daily videos during the COVID-19 shutdown boosted online sales of her namesake products. Picture: Stewart McLean

VALERINA CHANGARATHIL

SA-BASED Maggie Beer Holdings has reported a \$14.8m full year loss to the end of June, despite a boost in online sales attributed to the popular chef firing up her kitchen through the COVID-19 shutdown.

The result was an improvement on the previous year's \$21.7m net loss,

and reflected a \$12.1m goodwill impairment expense for the Paris Creek Farms business. The holding group for the Maggie Beer Products, Paris Creek Farms, and St David Dairy businesses described its result as a "tale of two halves" with revenue totalling \$45.6m. Full year net sales were down 0.6 per cent to \$20.8m, impacted by retailer range reviews

and bushfires for the first half. All three businesses had proved their resilience and agility during extraordinarily tough trading conditions, MBH chief executive Chantale Millard said. "The benefits from our turnaround strategy executed over FY19 and the first half of FY20 flowed through in the second half," she said.

Separately, MBH revealed Ms Beer has committed to being a brand ambassador until April 2021, receiving \$157,104 for her services in FY20. The annual report also stated she received \$40,000 in remuneration, including benefits and superannuation.

Ms Millard, who took over in December, was paid \$435,000, including a \$135,000 bonus.