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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

GOOD DRINKS

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."

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H1 Highlights

Strong results, outperforming the market

- **Results**
  - GDA doubled retail market share to 2.6%[1] (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.

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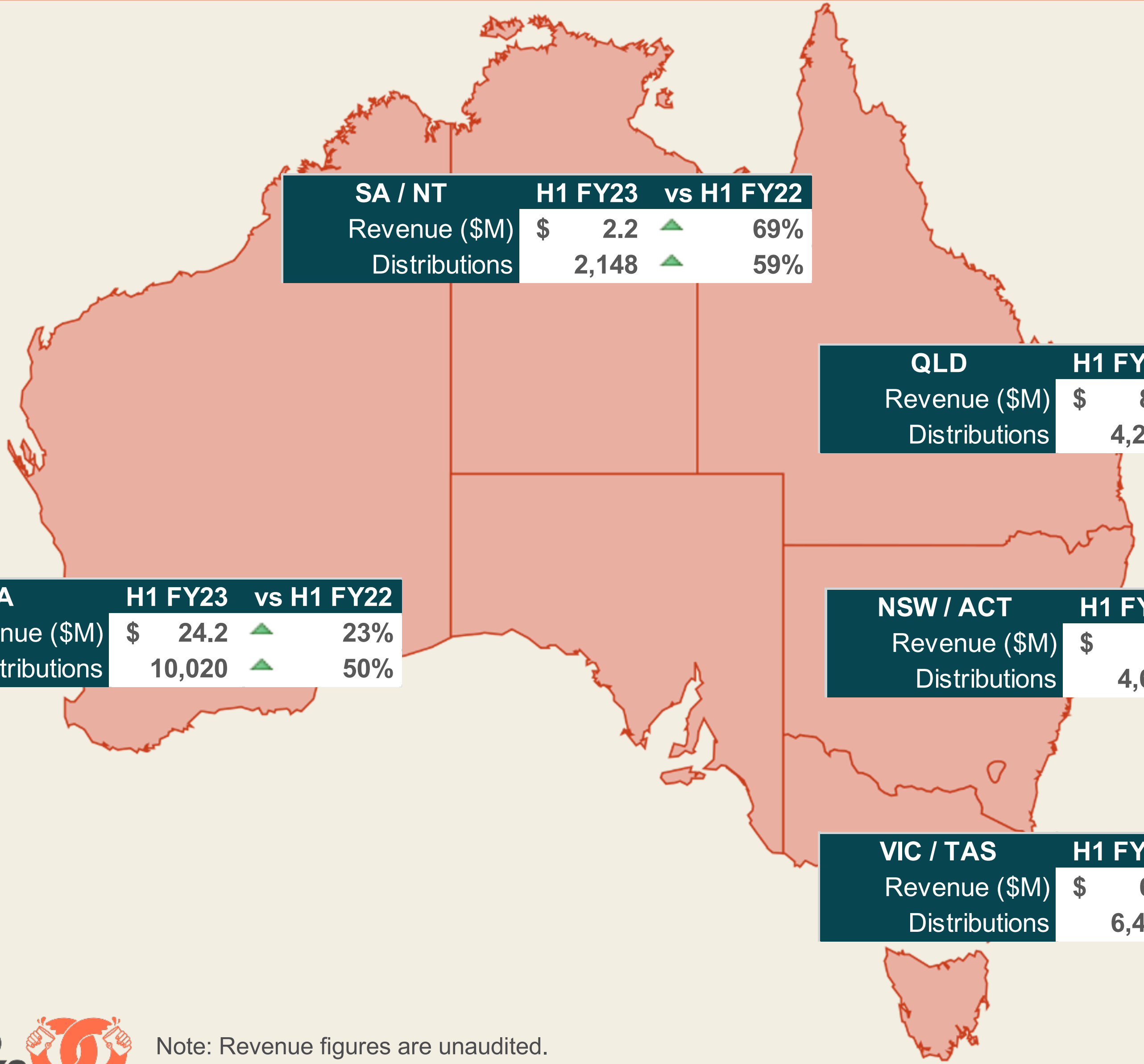
[1]Source: IRI MarketEdge Australia Liquor Weighted MAT To 01/01/23. Figures quoted refer to retail sales only and do not cover draught data.

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)
EBITDA	**3.4**	**2.7**	**6.1**

Group Revenue[1]
$59.2m
▲80%

Total Volume
14.1m Litres
▲35%

Gross Contribution Margin[1]
$22.8m
▲ 29%

Own-brand Volume
7.6m Litres
▲ 12%

EBITDA[1]
$6.1m
▲ 1%

Contract-brewed Volume
0.2m Litres
▼ 94%

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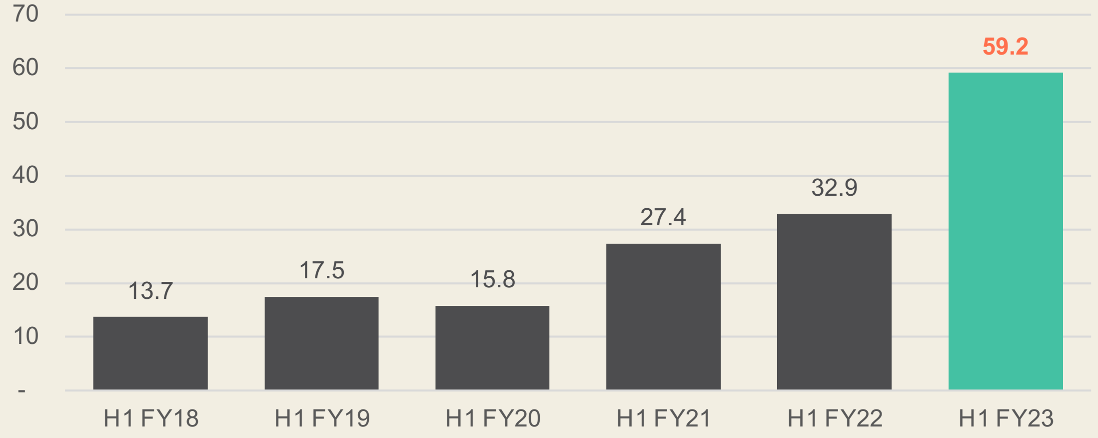
All comparisons refer to H1 FY23
[1]Unaudited

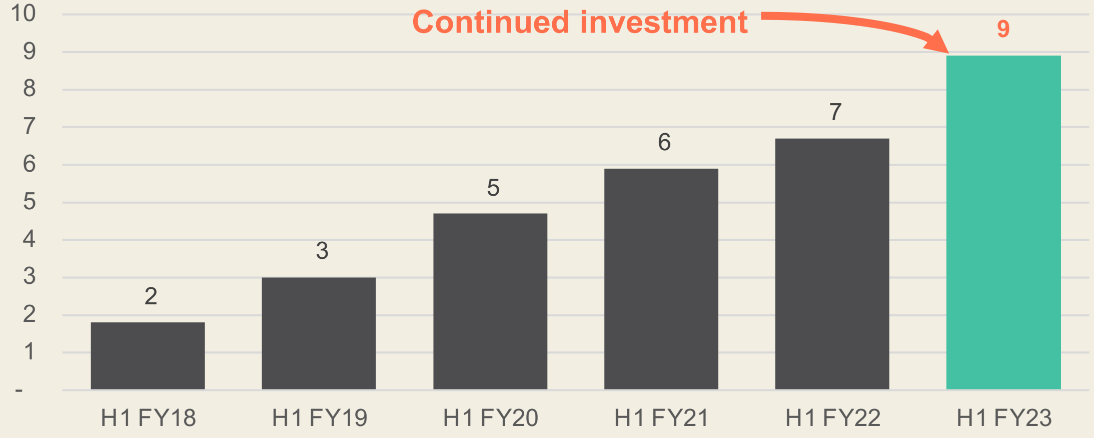
Financial Results

Solid Trajectory

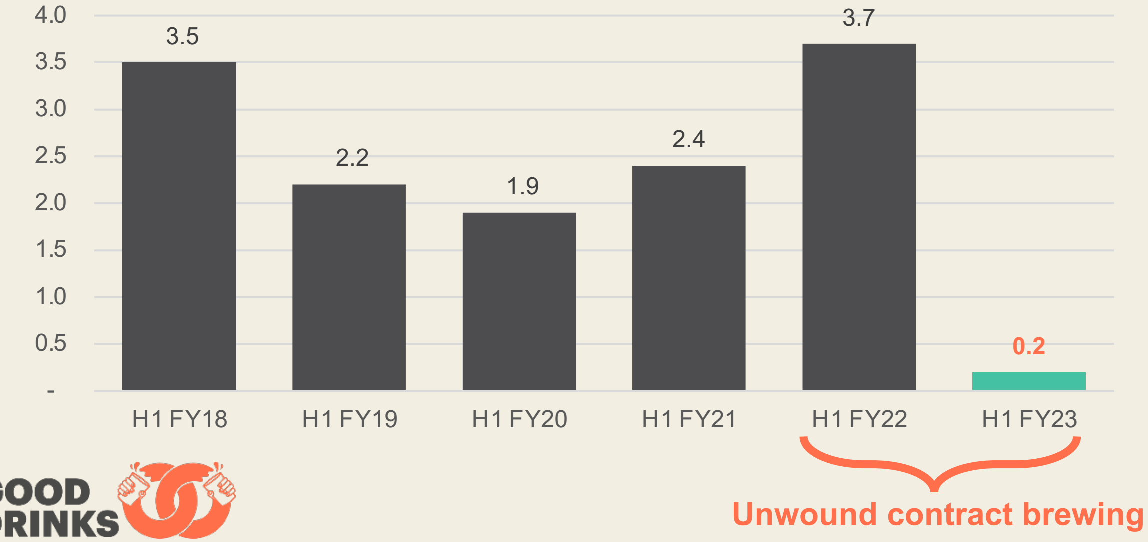
Revenue ($M)



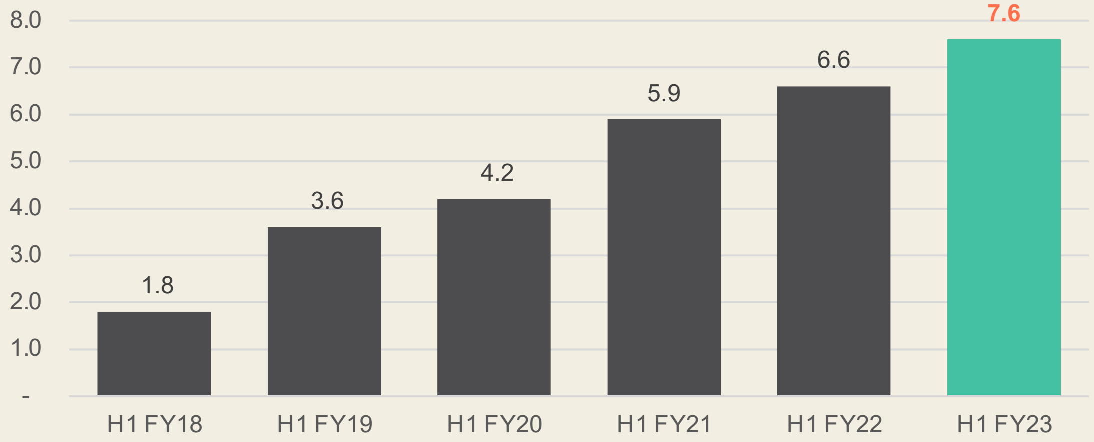
Sales & Marketing Investment ($M)



Contract Brewed Volume (M Litres)



Own Brand Volme Sold (M Litres)



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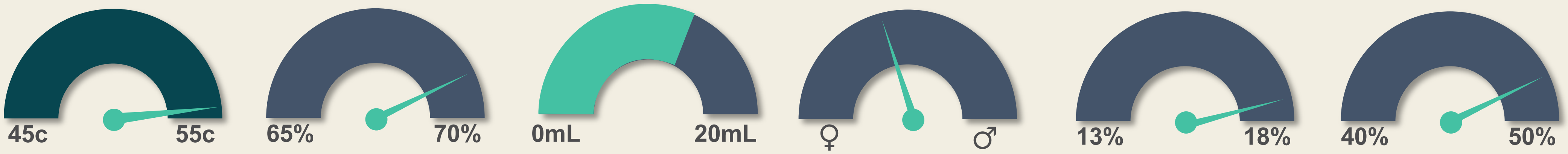
Roadmap To Growing Shareholder Value

Targeting $25-30M EBITDA by FY25

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



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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

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Marketing

Focused brand-aligned target marketing

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

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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.

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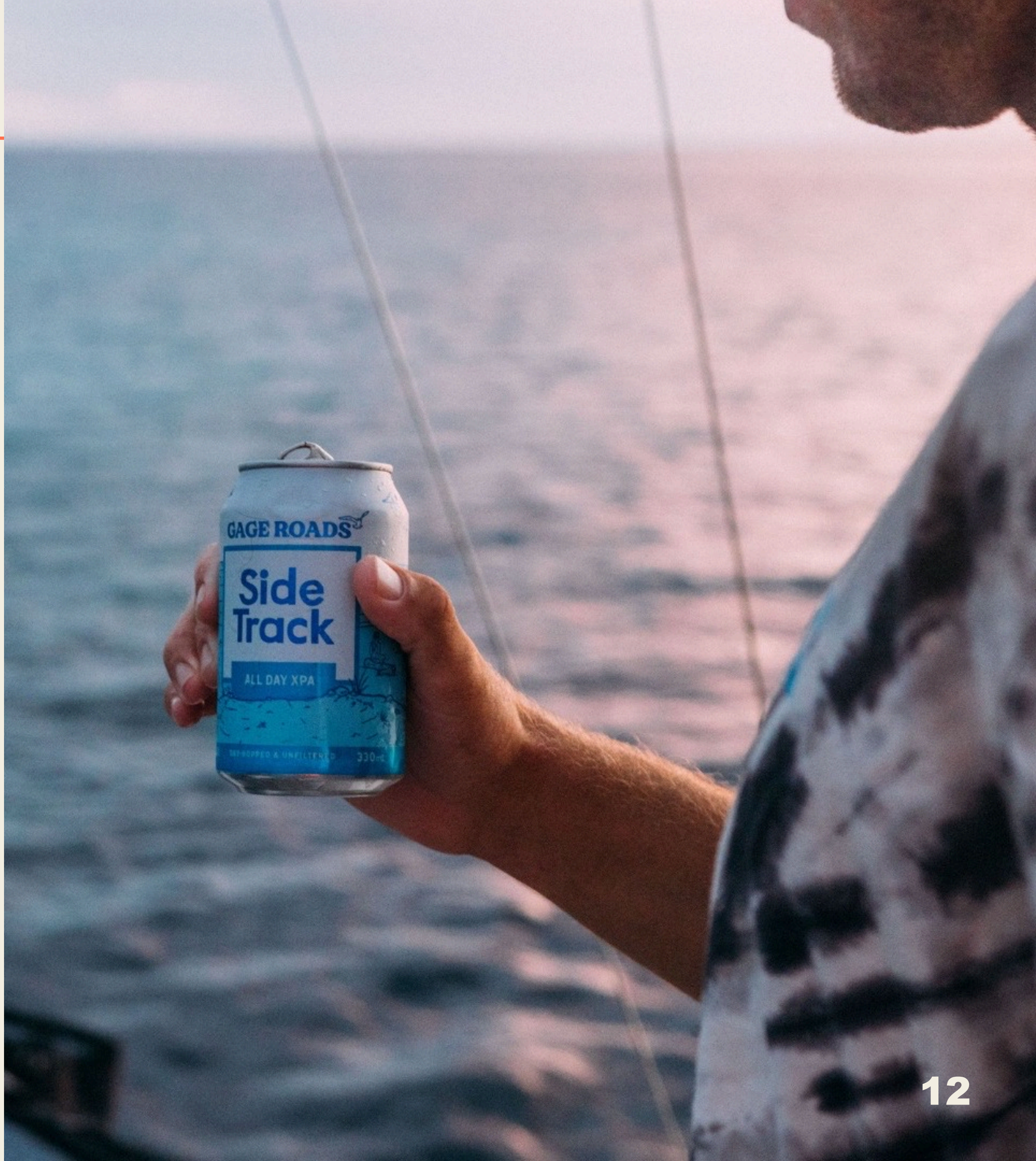
Marketing

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.

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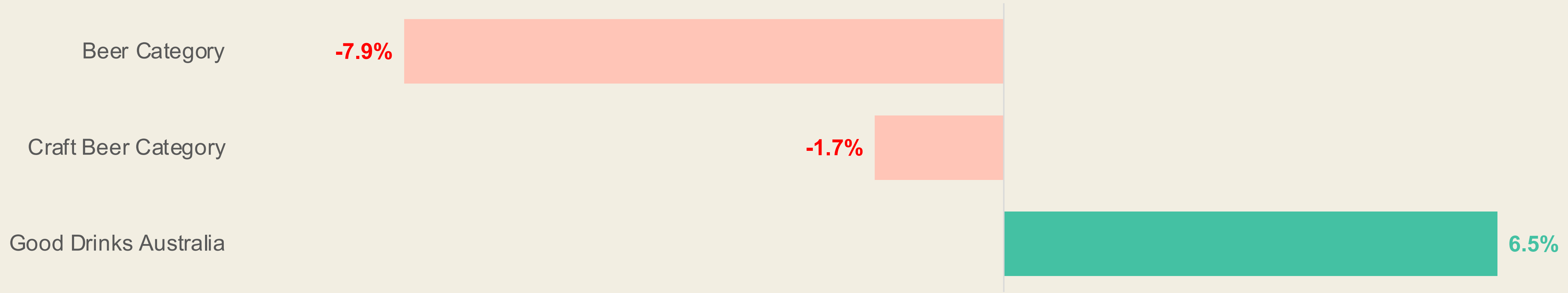
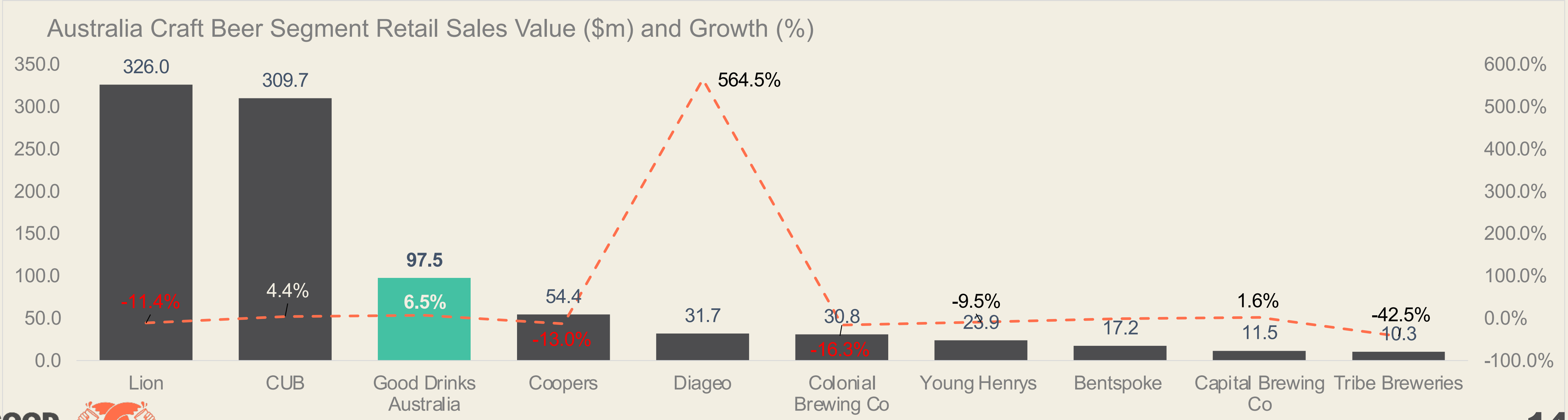
Market Share Growth

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





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

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

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.