



ANNUAL  
SHAREHOLDERS  
MEETING  
2021

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28 September 2021  
ZOOM

**TRIPLE TWO**  
REAL FOOD, AWESOME COFFEE

**ESQUIRES**  
THE ORGANIC COFFEE CO.

**CRUX**  
PRODUCTS



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# AGENDA

1

Presentation to shareholders.

2

Q & A

3

Resolutions



# COOKS GLOBAL FOODS – AGM 2021



Overview



FY21



Current  
Status



Update by Major  
Market

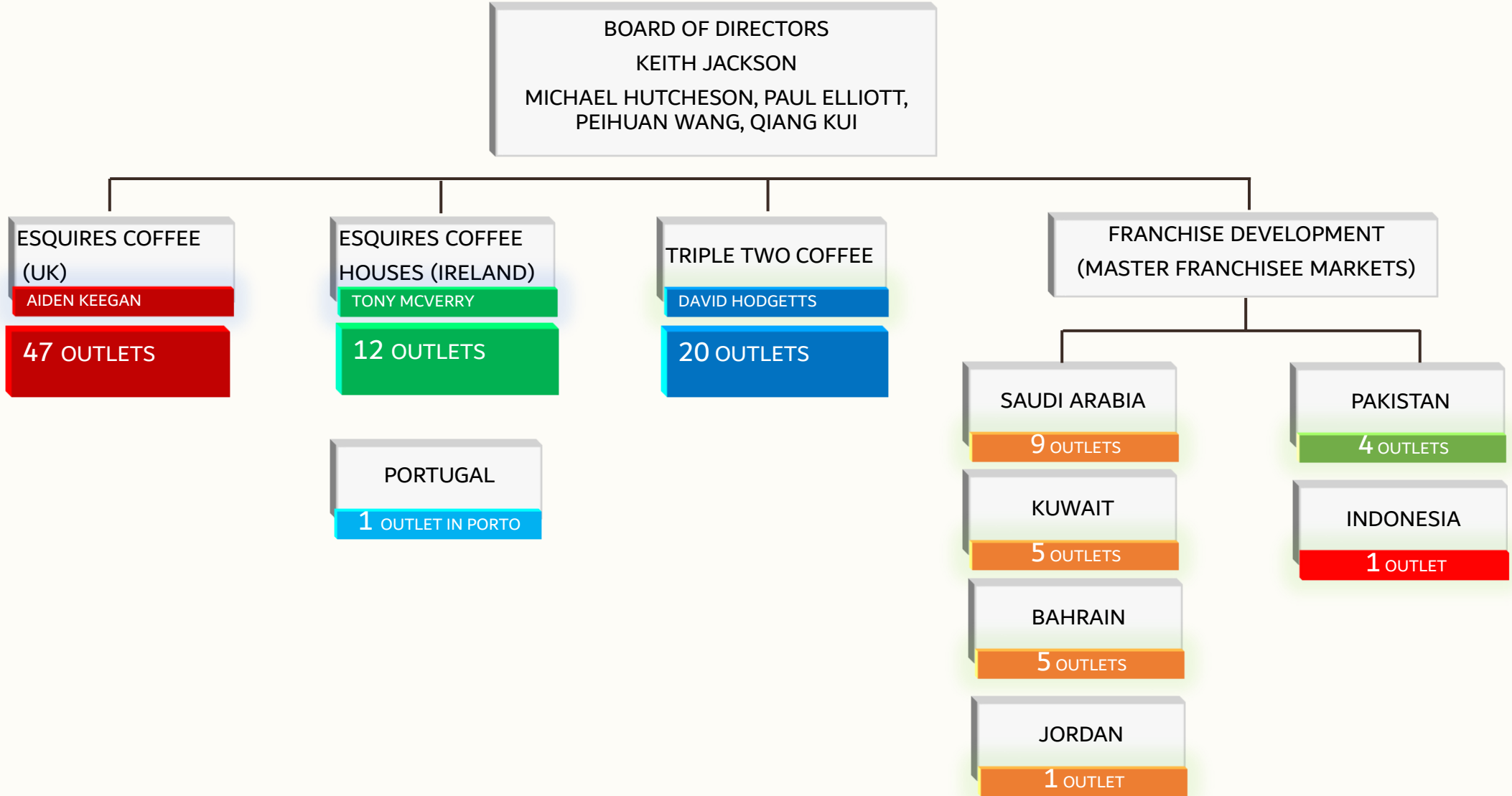


Outlook

# OVERVIEW

- Business simplified & focused on out of home coffee market in UK & Europe with low corporate overhead
- Positive trends from FY20 were offset by the impact of Covid 19 in FY21
- Acquisition of Triple Two completed in June 2020
- UK & Ireland had challenging periods from April – July 2020 & from October 2020 with Government restrictions
- Restrictions have eased as vaccination rates have increased in 2021
  - UK has normal trading from 19<sup>th</sup> July
  - Ireland is planned to return to normal trading from 22<sup>nd</sup> October
- Encouraging store sales trends in all markets since opening up
- Added net 13 new stores (including 9 Triple Two stores operating as at acquisition date) in FY21 with 93 outlets open as at 31<sup>st</sup> March 2021 in total
- 12 new outlets added in the first half of FY22 & with 105 trading outlets today

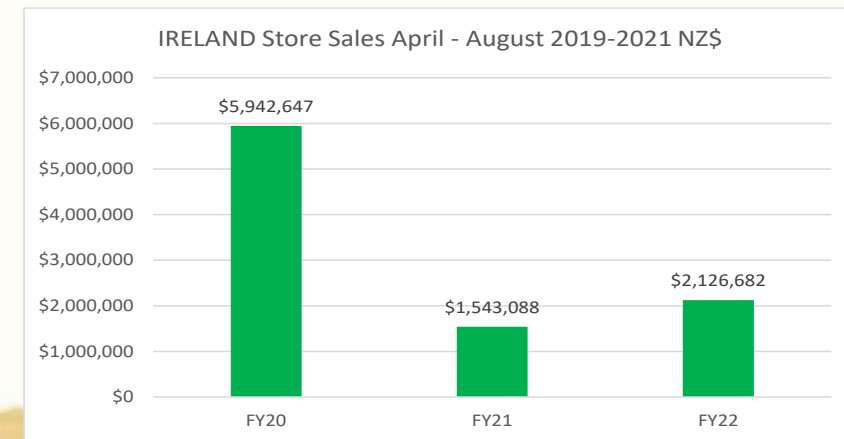
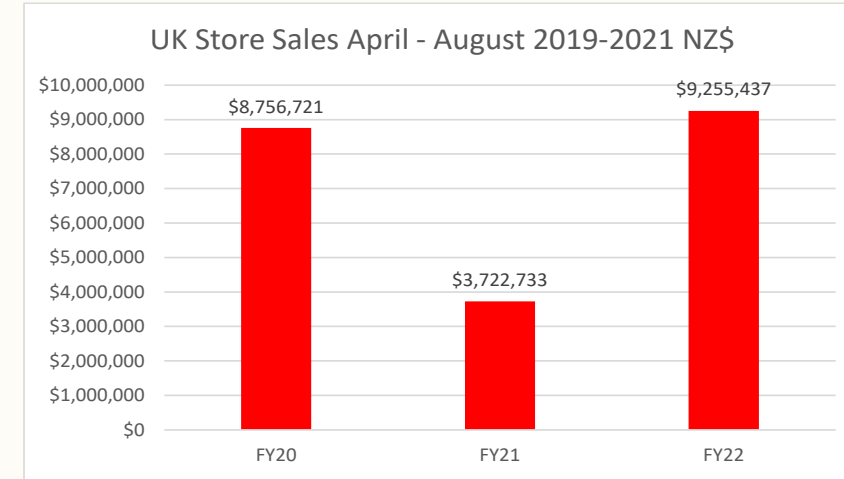
# GROUP ORGANIZATION CHART & STORE NUMBERS TODAY



We would like to pay a special tribute to all our staff & franchisees who have shown great resilience in these challenging times

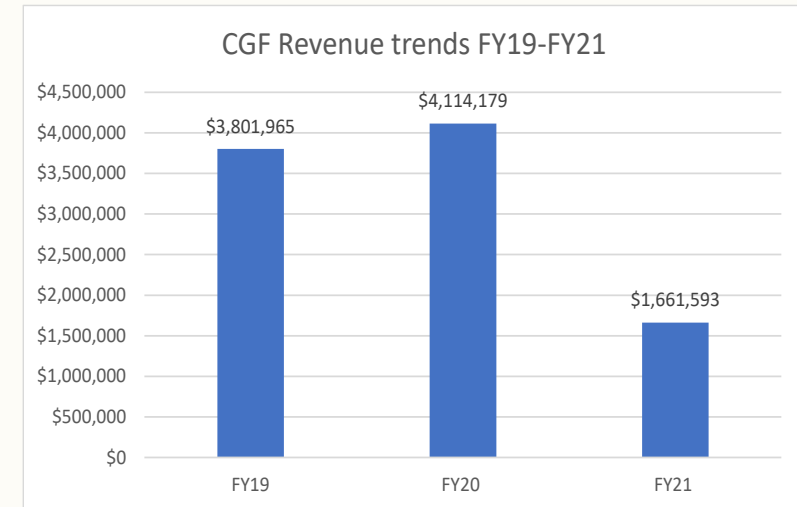
# FY21 KEY POINTS

- The acquisition of the fast-growing Triple Two Coffee business in June 2020 has added scale to the core UK market and placed CGF as the #4 Coffee focused chain in UK as measured by total store numbers (Allegra Research) (after Costa, Starbucks & Caffe Nero)
- Allegra Research in the UK showed that the market declined 39% in CY 2020. ECUK sales were down 29%
- Group revenue is strongly linked to store sales which was impacted by Covid (see Graph) showing comparative data which also shows strong recovery as relaxation of Government restrictions allow
- Covid “new normal” has greater emphasis on digital factors along with delivery and click & collect now gaining consumer acceptance. Delivery partnerships with Deliveroo & Uber Eats are in place in UK & Ireland



# FY21 KEY POINTS - Financial

- Group revenue from continuing activities was down 59% in FY21
- Growth in FY20 was 8% with a Covid impact affecting the final 3 weeks
- Corporate overheads reduced in FY21 to \$1.266m v \$2.021m for FY20
- Cash flow from operating activities was positive \$36,000 in FY21 v \$193,000
- Corporate overheads reduced significantly in FY21 with expenses of \$1.266m compared to \$2.021m for FY20
- Delays in store openings and other non-operational factors have resulted in revenue of \$4.991m being deferred until stores open & revenue is released (IFRS 15). Delays are mainly related to Covid factors. Net IFRS adjustments are \$4.011m
- Operational earnings trends with the IFRS & other non-cash adjustments are shown in the table



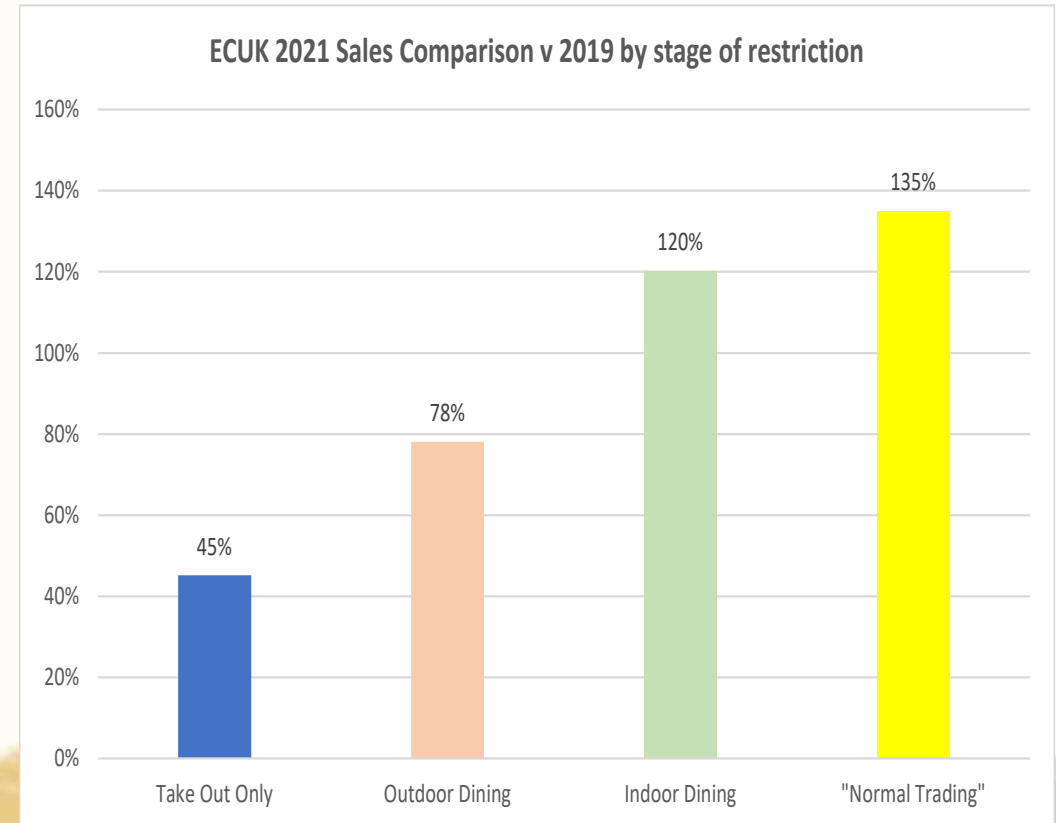
CGF Trends	FY20	FY21
Operational earnings	\$227,000	\$2,800,600
Non Cash Adjustments	-\$194,000	-\$4,032,600
Reported Earnings	\$33,000	-\$1,232,000





# *UK market is proving to be resilient*

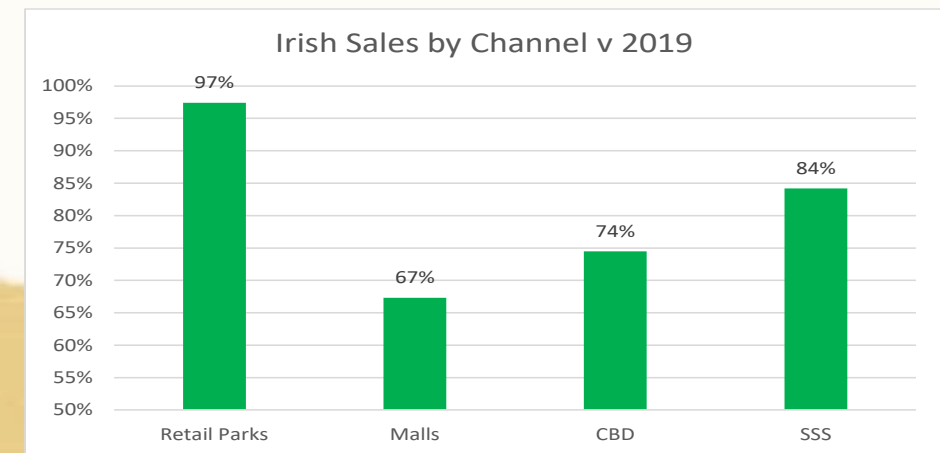
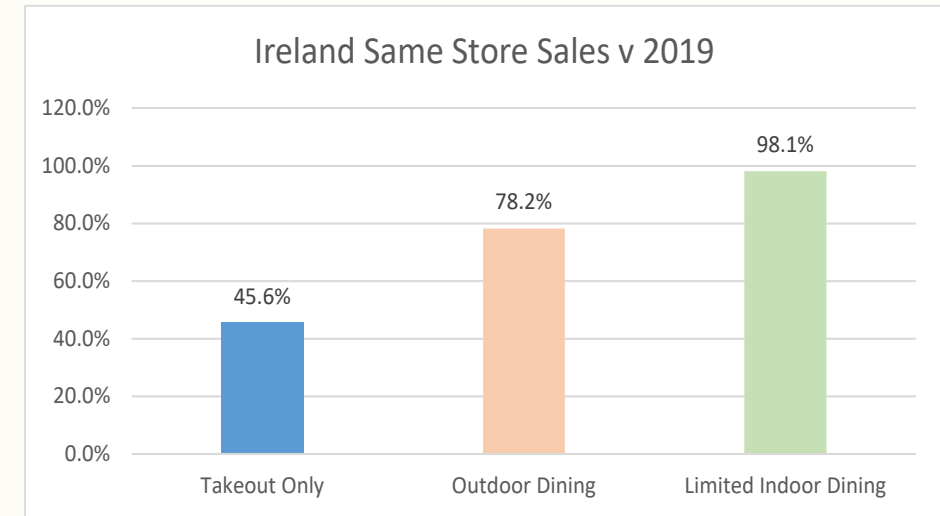
- Trends show sales v 2019 under various levels of restriction to week 4 September
- Same store sales are 8% up on 2019 for YTD with new outlets representing 28% of sales
- Strong growth in order value which is up 33% to £6.60 from £4.96 in 2019
- Government support has been strong with VAT reduced from 20% to 5% to 30/9/21 & then 12.5% to 31/3/22
- 47 stores operating as at today





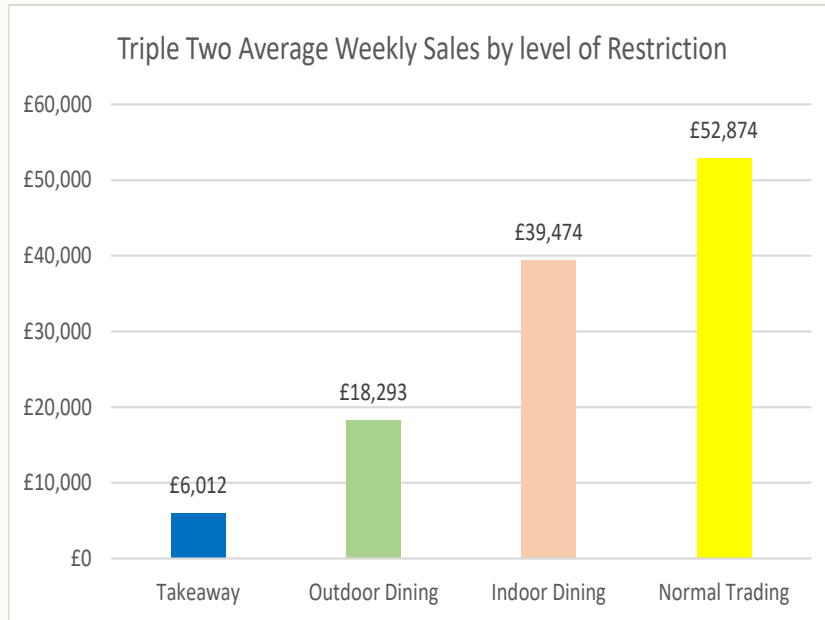
## *Ireland is re-opening more slowly but trends similar*

- Trends below show sales v 2019 under various levels of restriction to week 4 September
- Re-opening to “normal trading” planned from 22<sup>nd</sup> October 2021
- Major impact on sales has been in Malls & Dublin City
  - Malls have often been closed due to Covid restrictions & some are still on restricted trading hours
  - Dublin City outlets affected by low tourism numbers & lack of workers in CBD.
- Retail parks are more local
- 12 stores operating as at today with 3 new stores planned to open before Xmas





## *Triple Two have added 11 stores since April*



- Business acquired in June 2020
- No comparative sales v 2019 but sales trends similar to ECUK in 2021 as shown in graph
- Store opening program was delayed in FY21 but has resumed strongly in FY22
- To date 11 stores added in this financial year with at least 5 more planned in FY22
- 20 stores operating as at today
- Strong growth path
- Recently named by independent study of UK Coffee Shop market from IGD as one of the “rising stars”



# *Franchised regions all affected but now recovering*

## **Saudi Arabia (9 outlets)**

- New stores added at the new Jeddah Airport & in Mecca in last 2 months
- First drive thru outlet now trading with 5 more planned in next 12 months
- Al Salam Mall renovated



## **Kuwait (5 Outlets)**

- Numerous Government restrictions have delayed growth plans

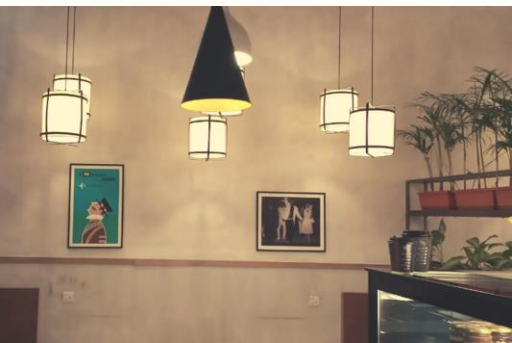


## **Bahrain (5 Outlets)**

- Store opening program delayed

## **Jordan (1 Outlet)**

- Store opening program delayed



## **Indonesia (1 Outlet)**

- Store opening program delayed

## **Pakistan (4 Outlets)**

- New Master Franchisee in place since late February 2021





# FUTURE OUTLOOK

- Continue recovery from Covid-19 period
- Organic growth in core markets via new franchised outlets & same store growth
- Resume previous pathway of new franchised store acquisition
- Possible further synergistic acquisitions to grow scale & critical mass in core markets
- Consider master franchise arrangements in core EU region
- Build profitability and cash flow to grow share value

1





## Q&A

Please send your questions privately to **Admin** or send to everyone via Zoom chat if you want the question to be public.

# RESOLUTIONS

- Please vote by sending the following information to **Admin** via Zoom chat.
- **Shareholder CSN: (Please provide)**
- Resolution 1 (Re-Election of Graeme Keith Jackson): **(Please select: F/A/D \*)**
- Resolution 2 (Auditors): **(Please select: F/A/D \*)**
- **FOR/AGAINST/DISCRETIONARY**



# Resolution One

## RE-ELECTION OF GRAEME KEITH JACKSON

That Graeme Keith Jackson, who retires in accordance with NZX Listing Rule 2.7.1, and being eligible for re-election, be re-elected as a director of the Company.

PROXIES	FOR	AGAINST	DISCRETIONARY
VOTES	166,806,059	20,213,769	256,286
PERCENTAGE	89.07%	10.79%	0.14%

# Resolution Two

## AUDITOR'S REMUNERATION

“That the Board is authorised to fix the auditor’s remuneration.”

PROXIES	FOR	AGAINST	DISCRETIONARY
VOTES	186,871,274	148,554	256,286
PERCENTAGE	99.78%	0.08%	0.14%





*Thank You*

**ESQUIRES**  
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