



# QUARTERLY ACTIVITIES REPORT Q3 FY22



Approved by the Board  
All numbers are unaudited





**Strong revenue for group sales up 40% YTD FY22 v PCP.**

**Plant-based ice cream leads growth.**





# Pure Foods Tasmania Limited (ASX: PFT)

April 29, 2022



Pure Foods Tasmania Ltd (ASX:PFT) ('PFT' or 'the Company') provides its Quarterly Activities Report and Appendix 4C for the quarter ended 31 March 2022. Unless otherwise stated, all financial results are unaudited.

## FINANCIAL HIGHLIGHTS

- Q3 FY22 sales revenue of \$2.7 million, **up 23%** vs Q3 FY21
- YTD FY22 sales revenue **up 40%** from \$5.82m in FY21 to \$8.2m
- The Cashew Creamery sales **up 1051%** Q3 FY 22 vs Q3 FY21
- Plant-based foods segment **grew at 368%** Q3 FY22 v Q3 FY21
- **Net cash of \$3.7 million** as at 31 March 2021 provides capital for continued investment to expand product ranging, lift manufacturing capacity, and explore complementary value accretive acquisitions.

## OPERATIONAL HIGHLIGHTS

- Successful ranging of The Cashew Creamery 4-Pack range in 5 flavours in Woolworths Metro stores saw an increase in the sales of the 4-Pack range by 960%.
- Distribution of Potato & Gravy continues to expand through our active existing customers, with further combo deals now activated (see right image).



Image: Daly Potato Co Potato & Gravy Combo Deal with customer Hill Street Group

## MICHAEL COOPER, MANAGING DIRECTOR

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“Over the quarter, we have continued to deliver exceptional results and strong performance across our business segments. This demonstrates the ongoing successful execution of our strategy, and more importantly, the strong customer demand for our quality range of products.

“Our business segments are performing in-line or ahead of expectations – the Woodbridge product range continues to gain significant market share both domestically and internationally, there is strong international demand for Lauds Plant-Based Foods products, and the expansion of The Cashew Creamery's distribution network is driving volume and sales growth.”





# FINANCIAL REVIEW



PFT delivered \$2.7 million in sales for Q3 FY22, a 23% increase on the previous corresponding period.

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The significant increase in sales is a result of our increased product offering and expanded distribution. Notably, the plant-based foods segment, encompassing Lauds and The Cashew Creamery, grew at 368% Q3 FY22 v Q3 FY21.

PFT spent a total of \$3.84 million on business activities during the March quarter, a 0.7% increase on the prior quarter. Expenditure for the quarter comprised of approximately \$2.14 million for product manufacturing and operating costs, \$1.42 million for staff costs, \$0.20 million for administration and corporate costs, and \$0.08 million for advertising and marketing.

On capital expenditure for the quarter, PFT spent \$0.14 million to bring YTD capital expenditure to \$1.76 million.

# OPERATIONAL REVIEW



The quarter saw strong demand across PFT's product portfolio. Key operational highlights include:

**Woodbridge Smokehouse:** Delivered a very strong Q3 with sales up 28% vs PCP driven by our growing distribution channels within Australia and Asia and robust consumer demand.

**Daly Potato Co:** Sales were strong as demand for potatoes grew with the arrival of the summer salad season. The homestyle coleslaw in Woolworths continued to deliver another period of strong revenue growth. Daly Potato Co entered a partnership with the Tasmanian AFL State League with a sponsorship of the league's competition live stream. The partnership has already been a success, reaching the brand's target market around Tasmania and across Australia.

**Tasmanian Pate:** Achieved strong sales driven by new Homestead SKUs ranged during FY22. Homestead remains the highest ranged brand from the PFT portfolio in the Tasmanian independent market, with growing exposure nationally through our distribution agreement with Monde Nissin Australia.

**Lauds Plant-Based Foods:** Updated packaging was launched to market in Q3. Plant-based foods continues to grow in the Australian and export market. A premium cream cheese range is ready to go to market with the installation of new machinery.

**The Cashew Creamery:** Sales grew 1051% vs Q3 FY21. The Cashew Creamery continues to deliver significant growth as expanded distribution networks increase the availability of the product to our consumers. The Cashew Creamery 4-Pack range was successfully ranged in Q3 in five flavours in Woolworths Metro stores. With increased ranging, we anticipate continued volume and sales growth for The Cashew Creamery.



# THE CASHEW CREAMERY



*Image: 4-Pack range launched in Woolworths Metro stores.*



# CORPORATE



As detailed in the attached ASX Appendix 4C, the Company had \$3.73 million in cash and \$1.46 million in undrawn facilities as at 31st March 2022.

Payments of \$33,000 were made to related parties and their associates during the quarter, as noted in Section 6 of Appendix 4C.

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This announcement has been authorised and approved by the Board of PFT.

For further information, please contact:

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# About Pure Foods Tasmania (PFT)

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally. PFT's suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Pure Tasmanian Seafood, Lauds Plant Based Foods, The Cashew Creamery and New Pastures.

## WEBSITES

[www.purefoodstas.com](http://www.purefoodstas.com)  
[shop.purefoodstas.com](http://shop.purefoodstas.com)