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## ASX Release

25 November 2022

### Annual General Meeting – CEO Presentation

In accordance with Listing Rule 3.13.3, I attach the presentation to be given by the CEO at PFT's Annual General Meeting today at 2.30pm (**AGM**).

For shareholders who wish to view the AGM, it is being broadcast at the following link:

<https://us02web.zoom.us/j/82584639288?pwd=NHNCaFNycEhoenBtcy9lR1dVSHFPUT09>

Authorised for release to the ASX by the Board of Pure Foods Tasmania Limited.

Yours faithfully

A handwritten signature in blue ink, appearing to read "J Hill", is written over a circular blue stamp or seal.

**Justin Hill**

Company Secretary



**Pure Foods Tasmania AGM FY 22**

25th November 2022



# PURE FOODS TASMANIA OVERVIEW



PFT was formed in 2015 to acquire, grow and develop premium food businesses in Tasmania with a highly experienced Board and management team.

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Since establishment, PFT has become a Tasmanian hub of premium foods. The company has developed a number of its own brands both organically and through acquisition.

PFT has created broader distribution domestically and via export, including e-commerce in Asia, with strategic partnerships.

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# CURRENT BRAND PORTFOLIO

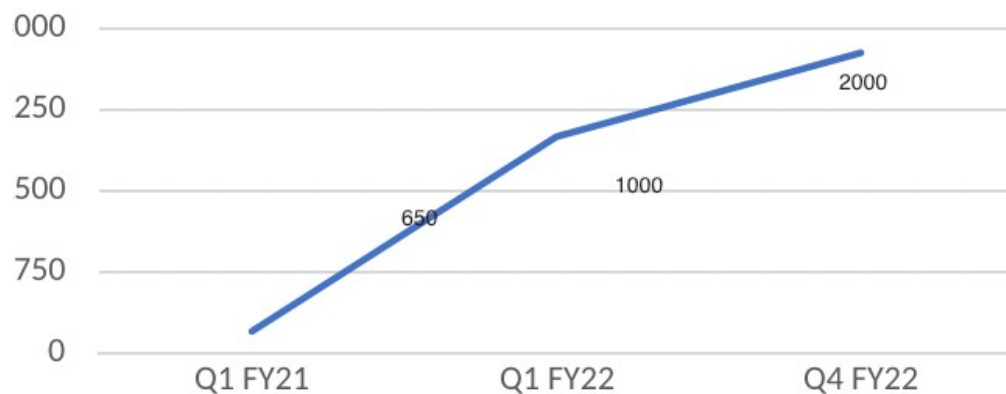


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# PFT'S CUSTOMER BASE CONTINUES TO GROW ACROSS ALL CHANNELS

NUMBER OF PFT STOCKISTS

38% increase



PFT'S KEY CUSTOMER SEGMENTS





A top-down view of a dining table with various dishes. In the top left, a white plate holds a piece of dark bread topped with butter, dill, and smoked salmon, with a lemon wedge beside it. In the top center, a wooden cutting board has more bread and cheese. To the right, a small blue plate contains salmon, cucumber, and dill. In the bottom left, a light-colored bowl has a fork and a mix of salmon, bread, and vegetables. In the bottom center, a large ornate blue and white plate features two large pieces of smoked salmon with a lemon wedge and herbs. To the right of this plate is a small green dish with salt and a glass of water. The text "A strong year of growth" is centered over the image with a green underline.

# A strong year of growth

# FINANCIAL HIGHLIGHTS FY22\*

**Pure Foods Tasmania's FY22 revenue up 34% from \$7.7 million to \$10.4 million.**

**Tasmanian Pate increased sales to \$4.1 million in FY22.** New flavours of Homestead Pate were launched in FY22 including Chicken & Cheddar and Chicken & Chilli. Homestead continues to become a dominant brand in the Australian pate category.

**Daly Potato Co. continued strong sales revenue up 37% in FY22 vs FY21 with \$2.5 million in sales.** This result was supported by increased distribution along with marketing support focusing on Tasmanian-farmed potatoes. Potato & Gravy relaunch is now the focus for Daly Potato Co. in FY23 with the initial launch in February 22 exceeding all forecasts.

**Woodbridge Smokehouse revenue up 84% from \$1.6 million to \$2.96 million in FY22** driven by strong IGA and export demand.

**The Cashew Creamery plant-based ice cream delivered the largest revenue growth with an increase of 1044% vs FY21, with \$467k in revenue.** The new distribution arrangements with Woolworths Metro and increased distribution into IGAs have underpinned this large percentage increase in revenue.

**Lauds Plant-Based Foods' revenue was up 92% in FY22 vs FY21, with sales revenue of \$296k.** It continues to invest in new product development with a recent launch of a cashew cream cheese range which has shown strong acceptance in the route market. Other channels including export and food service continue to be the focus.

Pure Foods Tasmania's strong customer base continues to increase with a **further 38% increase in active customers in FY22.**

\*All amounts are unaudited.

\*Revenue from Daly Potato Co., Lauds Plant-Based Foods and The Cashew Creamery are PFT ownership.

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# CAPITAL RAISING SUCCESSFULLY COMPLETED

Items	Details
Placement Structure & Size	PFT undertook an institutional/Sophisticated Investor placement and raised approximately \$2.55 million ('Placement')
Pricing	The Placement was conducted at \$0.165 per share ('Offer Price'), representing a 13.1% discount to the last closing price of \$0.19 per share on Wednesday, 27 <sup>th</sup> July 2022
Entitlement Offer	A non-underwritten rights issue was undertaken to allow eligible Australian and New Zealand shareholders to acquire New Shares at a ratio of 1 New Share for every 3 shares held – this was fully subscribed via the rights issue and shortfall to eligible existing shareholders and raised \$3.40 million
New Shares Issued	26,564,500 shares





# SOURCES & USE OF FUNDS

Uses of Funds		\$M
Growth Initiatives	Accelerating Production	\$5.65 million
	Driving Production Efficiencies	
	Product Expansion Opportunities	
Transaction Costs	Lead Manager	\$0.30 million
	Legal Fees	
	ASX Fees	
	Automic Registry Fees	
<b><u>TOTAL</u></b>		\$5.95 million
Sources of Funds		\$M
Institutional/Sophisticated Investor Placement		\$2.55 million
Rights Issue / Entitlement Offer		\$3.40 million
<b><u>TOTAL</u></b>		\$5.95 million

# USAGE OF FUNDS

## 1. Accelerating Growth

- Support the launch of Potato and Gravy (~\$0.30m – FY23)
- Marketing / branding (~\$0.20m – FY23)
- Working capital and new product development (~\$0.80m – FY23/FY24)

## 2. Driving Production Efficiencies

- Multivac – Tasmanian Pate – increase capacity and automation of tray sealing (~\$1.10m – FY23)
- Keymac – Tasmanian Pate – increase capacity and automation of sleeve application (~\$0.22m – FY23)
- The Cashew Creamery installation of new plant to automate manufacturing and increase capacity (~\$0.40m – FY23)
- Property to expand manufacturing footprint (~\$1.50m – FY23 and FY24)

## 3. Product Expansion Opportunities

- Further acquisitions
- New supply chains and market channels



# CAPITAL STRUCTURE IMPROVED



On 31<sup>st</sup> October 2022 PFT announced the redemption of up to \$3.50 million of Convertible Notes. This was successfully completed and announced to the market on 14<sup>th</sup> November.

As at the 24<sup>th</sup> of November 2022 PFT had;

- 108,723,879 fully paid ordinary shares on issue;
- 2.8 million options (expiring 30<sup>th</sup> April 2023 and exercisable at 40c per option); and
- \$0.25 million in Convertible Notes, maturing in two tranches – \$225k in October and \$25k in December 2023. If not converted beforehand, the Notes will be redeemed by the Company on their respective maturity dates and at face value.

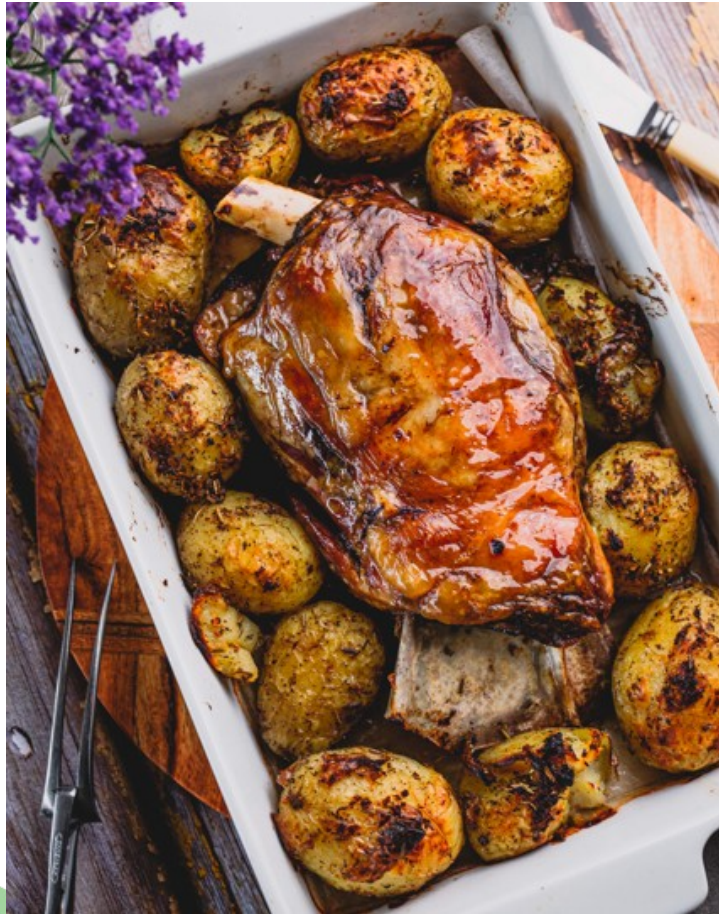


A top-down view of a dining table with various dishes. In the top left, a white plate holds a piece of dark bread topped with butter, dill, and smoked salmon, with a lemon wedge beside it. In the top center, a wooden cutting board has more bread and a wedge of white cheese. In the top right, a small white plate contains sliced salmon, cucumbers, and dill, with a lemon wedge nearby. In the center, a large ornate blue and white plate features two large pieces of smoked salmon, dill, and a lemon wedge. In the bottom left, a light-colored bowl contains a salad of salmon, bread, and vegetables, with a fork. To the right of the center plate is a small glass of yellow liquid. Further right is a small glass bowl with a textured pattern and a small green dish with white salt. A light blue cloth is on the left side of the table.

# PRODUCT UPDATE



# DALY POTATO CO. UPDATE



## NEW PREMIUM FROZEN DALY BAKES RANGE

- Launched July 2022
- Premiumisation of frozen vegetable range – capturing a new market. Consumers are demanding convenience, but currently there is no offering for the top tier premium consumers.
- Packaging in box will make product stand out in current freezer market of bags.
- Conveniently heated in the oven, microwave or air fryer.



# DALY POTATO CO. UPDATE CONTINUED

**POTATO & GRAVY MOVES TO 100% RECYCLABLE PACKAGING.** Available in independent stores since September 2022.

The relaunch of Potato & Gravy with new 100% recyclable packaging sourced from sustainable paper will be available in both 250g and 450g.

**POTATO & GRAVY TO BE SOLD ALONGSIDE BBQ CHICKENS IN HOT BOXES.**

Significant revenue opportunity with 90 million BBQ chickens sold in retail stores in Australia each year\*.

\*Meat and Livestock Australia Limited Report – June 2016



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# LAUDS PLANT-BASED FOODS UPDATE



**Launch of premium plant-based cashew cream cheese range**



Launched into Independents in Tasmania, Victoria, New South Wales and Queensland.

4 premium flavour variants – extending the Lauds product range.

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# ***Product Spotlight:* Lauds Plant-Based Foods Shredded Cheese**

- Lauds Plant-Based Foods is continuing to expand into food service with 1kg vegan shredded cheese
- This product is a great dairy alternative and is perfect for pizzas, nachos, toasties, anything!
- Already seeing great responses with pizza chains such as Pizzarazi using the shredded cheese as a vegan/dairy free option
- Retail packs are to be launched in Q2 of FY23



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# PFT BRAND OVERVIEW



# Tasmanian Pate

- Tasmanian Pate produces a wide range of premium pates that have been enjoyed for over 25 years by Australians
- Largest pate producer in Australia by volume
- Nationwide distribution through Woolworths
- Focused on multi-flavour packs, to provide variety and options to the entry level consumer
- FY23 brings a re-branding for Tasmanian Pate, which will be the first refresh in 5 years
- \$1.2m capex investment with new equipment to automate production and improve yields



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# New Sealer for Tas Pate \$1.2m investment



New 100% recyclable trays

Improve yields

Improve quality

Increase capacity

12 months in the waiting

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# Homestead by Tasmanian Pate Goes National with **Coles**



- Homestead by Tasmanian Pate brings the beauty of Tasmania's produce and meadows to you, to experience and enjoy with family and friends
- A tier-up sub-brand of Tasmanian Pate, bringing a more premium and higher value product range
- Using mostly Tasmanian ingredients, including dairy, free range chicken, brandy and salmon
- Launched October 2020 and has exceeded all expectations with similar performance of the existing Tasmanian Pate range
- Woolworths fastest growing pate brand
- Whole range gluten free
- White label partnerships with major retail



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# Daly Potato Co.

- Farm fresh convenience, using Tasmanian grown potatoes
- A premium meal solution range for the modern consumer
- Homestyle salads, and prepared vegetables
- Ranged in major retail, and independents throughout Tasmania and nationally
- Potato & Gravy NPD “take home” large opportunity potential **+\$10m** in annual revenue once fully ranged in all states
- New premium frozen range

**DALY POTATO CO.**  
— Tasmania —



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# The Cashew Creamery

- Premium plant-based frozen dessert range made from a cashew base
- One of only a few cashew-based products on the market in Australia
- The Cashew Creamery products are dairy free, gluten free and soy free
- The product range includes chocolate dipped cashew-based sticks, available in single units or take-home multi-packs, and four flavours of 473ml tubs
- 1 litre tubs to replace 473ml tubs - NPD
- Aimed at independent grocers and premium retail
- Large export opportunity with Asian customer

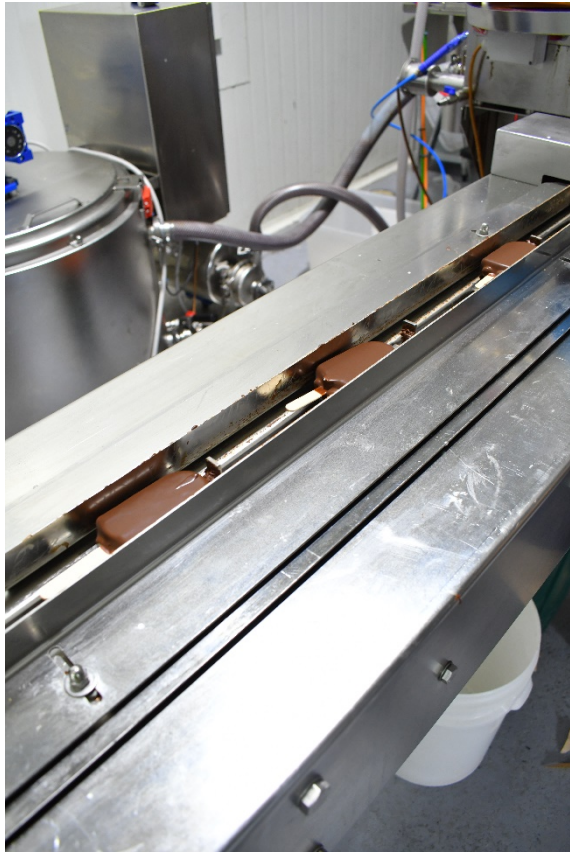
the  
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# The Cashew Creamery New Machinery

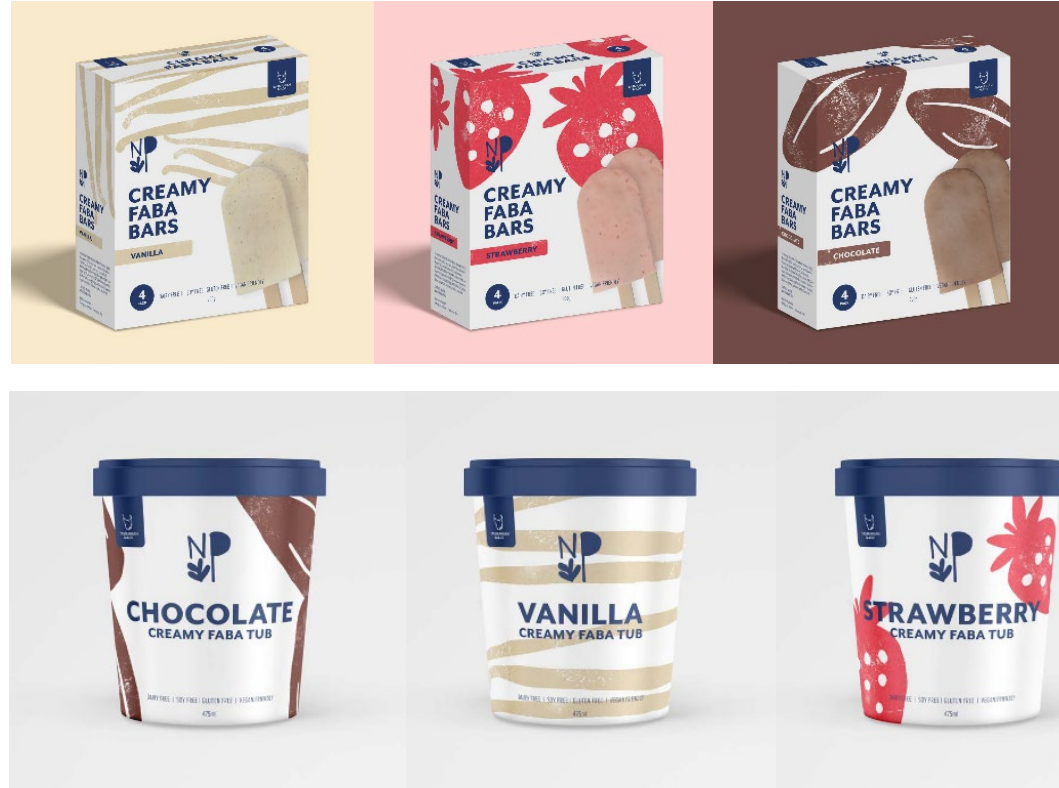




# New Pastures Faba Bars FY24



- Plant-based foods aimed at flexitarian market in a mass consumer market – largest brand for organic growth
- High convenience, low allergens, approachable/known flavour bases
- Main plant-based brand for major retail
- Launching into major retailers in FY24 with Faba Ice Cream range
- Main focus of NPD for PFT, as the broad brand and mass consumer branding allows for growth in various FMCG categories



# Lauds Plant-Based Foods

- Lifestyle based plant-based foods, creating nutritious and flavour based dairy alternatives
- Uses whole ingredients to retain nutritional value
- Traditional cheese making processes to ferment and mature product – unique within the plant-based market
- Targeted at socially and environmentally conscious consumers who eat plant-based due to lifestyle choices
- Not afraid to be different to the alternative
- Brand is targeted at wholefood and organic stores, premium grocers, and niche markets

**Lauds**  
PLANT-BASED FOODS



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# Woodbridge Smokehouse

- Traditional hand smoked Tasmanian Atlantic Salmon and Ocean Trout
- Available in a variety of sizes, in hot smoked (3 flavours) and cold smoked
- The traditional method creates a delicate and tender artisan taste
- Aimed at premium grocers and independents based on price
- Strong export partnership in Asia – Hong Kong re opened in Q2 FY23



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## YTD FY23

September month delivered a positive cashflow from operations. This comes one month ahead of budget and was a result of a range of cost and efficiency disciplines the Company put in place earlier this year.

October produced a positive EBITDA which is a reflection on continued focus on cost's along with increased margins driven by price increases and labour efficiencies. We believe we will continue to see improvements as new plant and equipment is running at full capacity.

The year has started strongly and the focus on cost management and efficiency improvements is starting to pay dividends.

The Company is in a very strong position financially and operationally and we thank our employees, customers and shareholders for their continued support.

