

Probiotec Limited

HY24 RESULTS

ASX: PBP

28 February 2024





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All values are expressed in Australian Dollars unless otherwise stated.



— KEY HIGHLIGHTS HY24

1

Record first half revenue of \$114.0m, +7% on HY23

2

Underlying EBITDA of \$17.2m, upper end of guidance of \$16.5m - \$17.5m

3

Fully franked interim dividend of 3.5 cents per share, up 17% on HY23

4

NSW Site consolidation remains on schedule and on budget

5

Net bank debt¹ of \$33.8 million, less than one times LTM underlying EBITDA²

¹ Net bank debt excludes leases

² Underlying: Results adjusted for non-recurring transaction costs, cost related to the Scheme Implementation Deed announced on 22 December 2023, costs associated with the NSW site consolidation project and amortisation of customer relationships.



FINANCIAL RESULTS

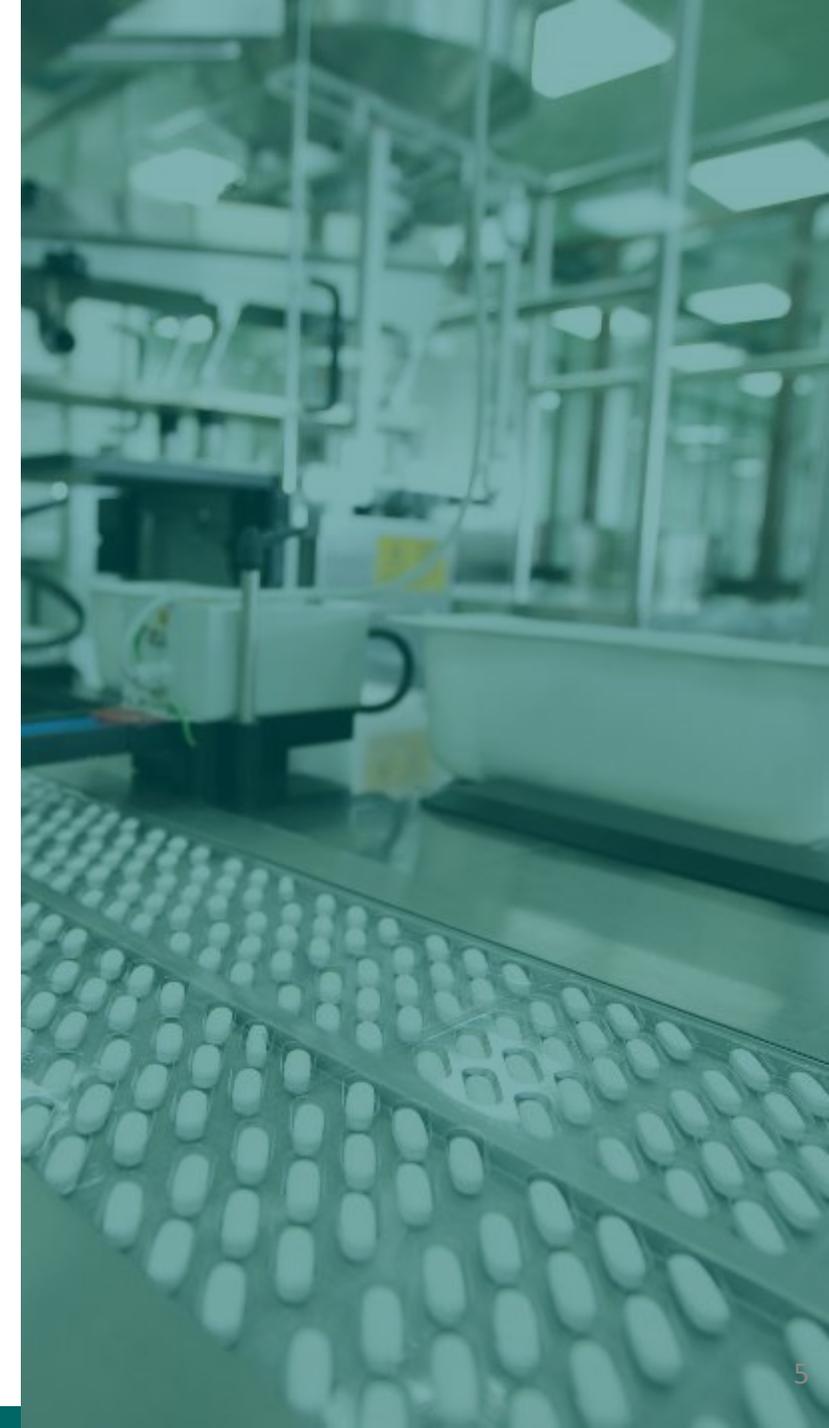


— FINANCIAL RESULTS

	HY24 Statutory ¹	HY24 Underlying ²
Revenue	\$114.0m +7% on HY23	\$114.0m +7% on HY23
EBITDA	\$14.8m -16% on HY23	\$17.2m +0% on HY23
EBIT	\$8.1m -22% on HY23	\$11.7m +3% on HY23
NPAT	\$3.1m -43% on HY23	\$6.0m +1% on HY23
EPS	3.85 cents -43% on HY23	7.41 cents +1% on HY23
Interim Dividend	3.5 cents +17% on HY23	3.5 cents +17% on HY23

(1) Statutory results per audit reviewed HY24 financial statements

(2) Underlying: Results adjusted for non-recurring transaction costs, cost related to the Scheme Implementation Deed announced on 22 December 2023, costs associated with the NSW site consolidation project and amortisation of customer relationships.



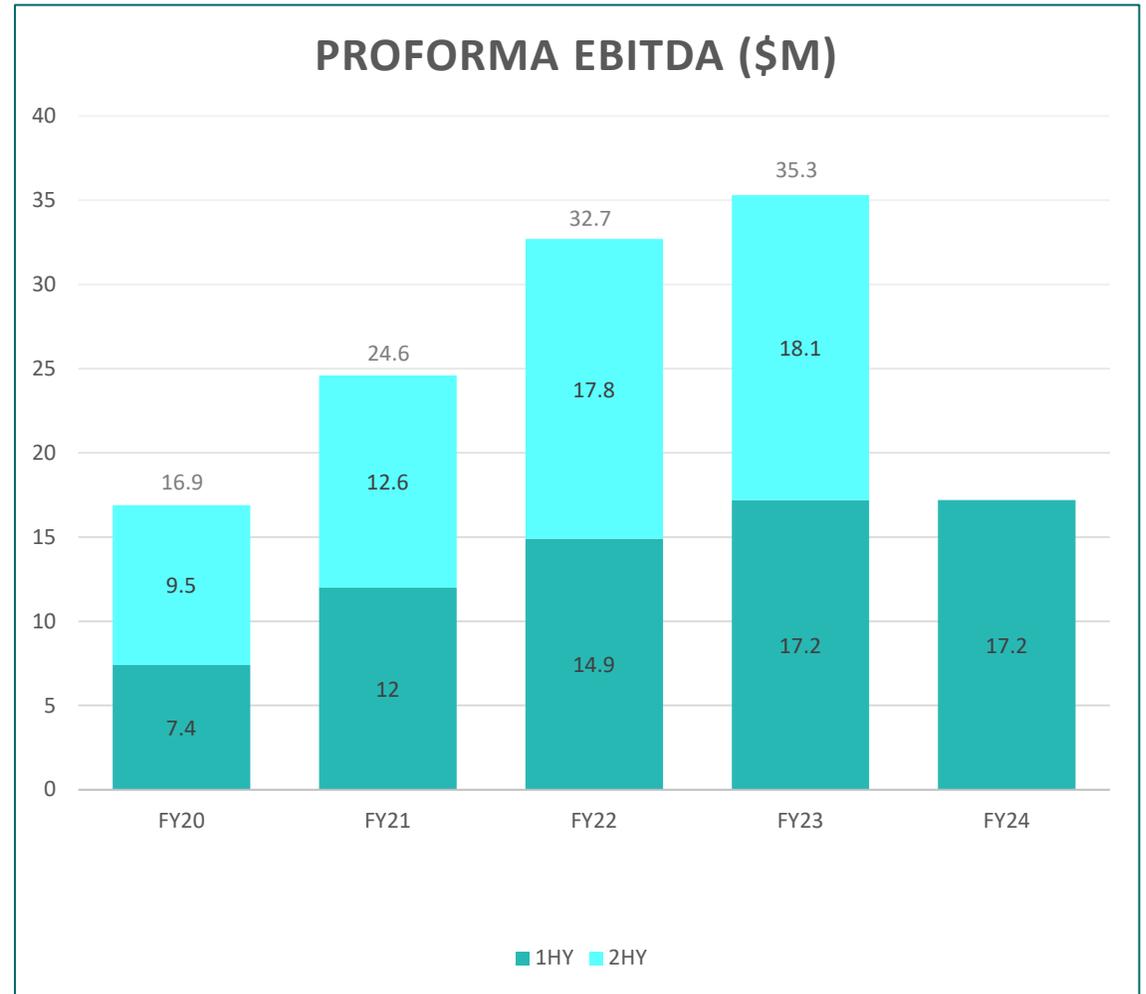
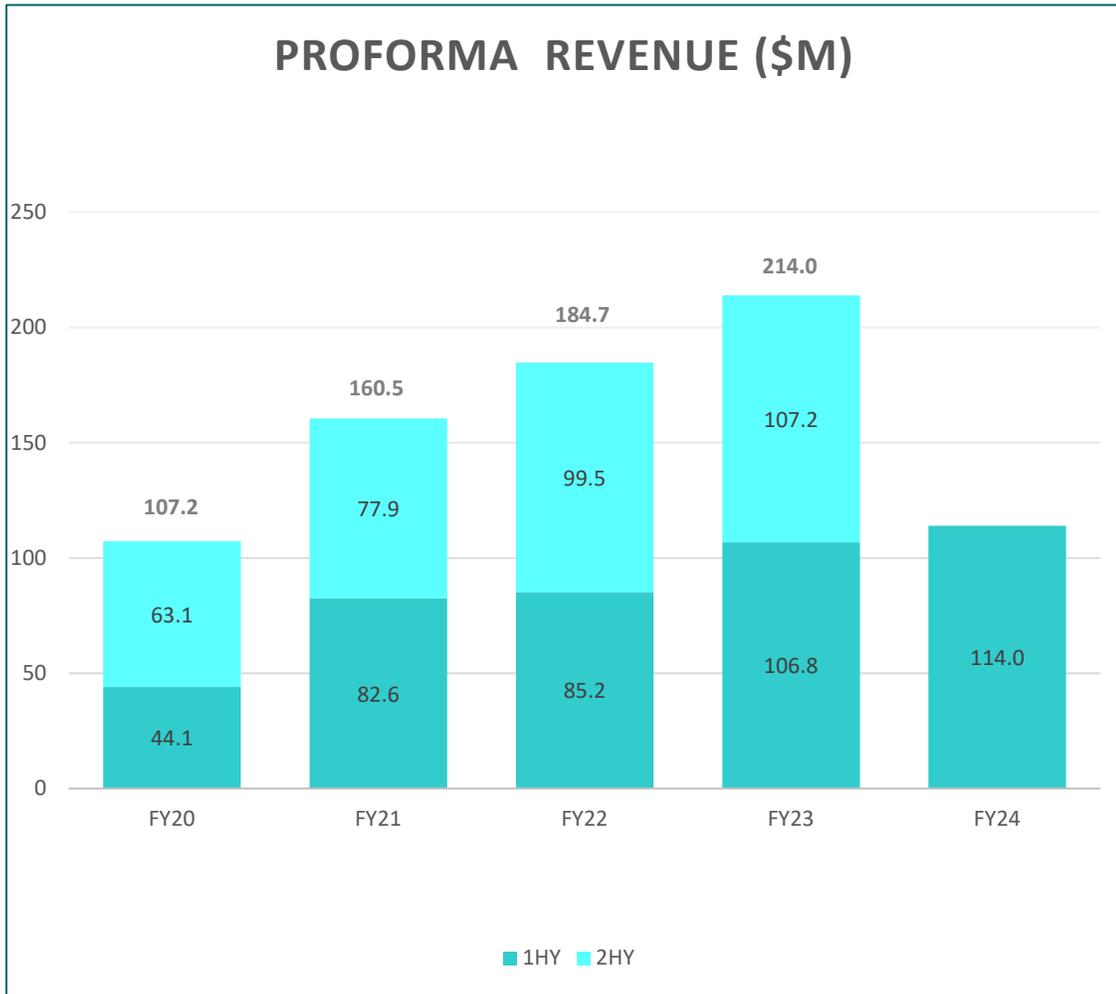


— FINANCIAL RESULTS RECONCILIATION

\$'m	Statutory Result	Transaction Costs	Other Scheme Costs	NSW Site Consolidation Costs	Acquisition Related Amortisation	Underlying Result
Sales	114.0	-	-	-	-	114.0
EBITDA	14.8	1.4	0.7	0.3	-	17.2
EBIT	8.1	1.4	0.7	0.3	1.2	11.7
Net Profit Before Tax	5.0	1.4	0.7	0.3	1.2	8.6
Net Profit After Tax	3.1	1.1	0.7	0.2	0.9	6.0



— FINANCIAL RESULTS KEY TRENDS



NSW Site Consolidation Update

Artist's impression only





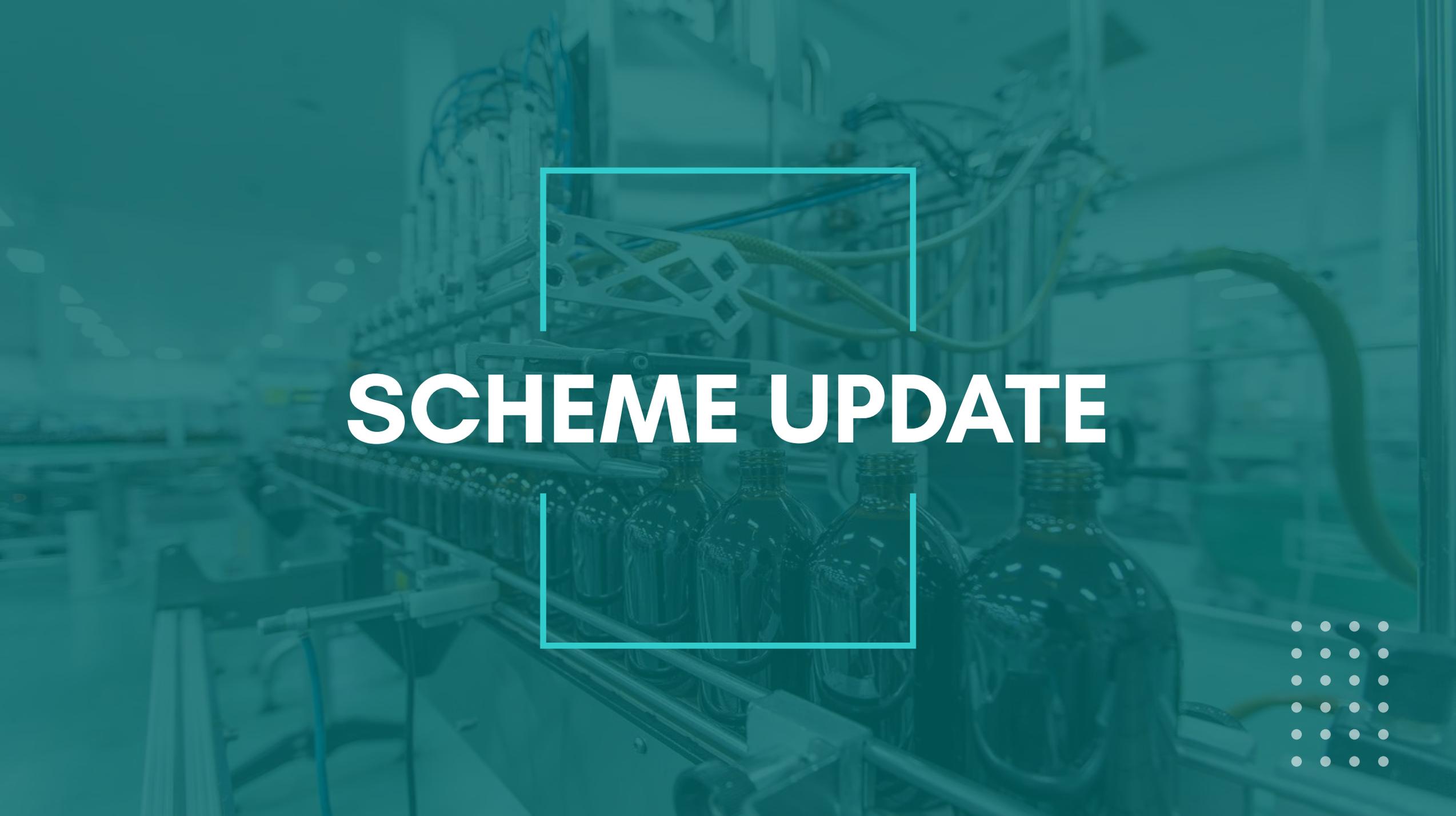
— NEW SITE UPDATE

- During the half year, the developers have broken ground and construction has commenced.
- The project remains on schedule and on budget.

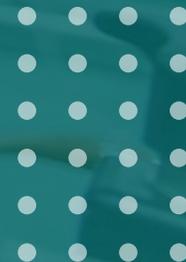


— NEW SITE UPDATE





SCHEME UPDATE



— SCHEME UPDATE



Transaction Overview

- In December 2023 Probiotec entered into a binding scheme implementation deed (**SID**) with Indonesian listed Pyridam and its wholly owned Australian subsidiary (**Pyridam Sub**).
- Under the SID Pyridam Sub will acquire 100% of the shares in Probiotec for cash consideration of \$3.00 per Probiotec share by way of a scheme of arrangement (**Scheme**).

Progress

- In January 2024 Pyridam shareholders passed a resolution permitting Pyridam to conduct a rights issue which will partially fund the Scheme. The conduct of a rights issue in Indonesia is subject to various Indonesian laws and regulations, including the need for Pyridam to obtain an effective registration statement from Indonesia’s financial services authority. That process is underway in accordance with the SID.
 - The Scheme is currently progressing in accordance with the indicative timeline set out in ‘Attachment A’ of the SID.
 - Probiotec’s independent board committee, which comprises Probiotec’s Independent Non-Executive Directors Jonathan Wenig and Simon Gray (each, an **IBC Director**) remains confident that the Scheme conditions will be satisfied and that the Scheme will be implemented in accordance with the SID.
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— SCHEME UPDATE

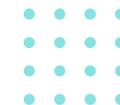


Recommendation and Voting Intention

- The IBC Directors unanimously recommend that Probiotec shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding in the Independent Expert’s Report (and continuing to conclude) that the Scheme is in the best interests of Probiotec shareholders.
- Subject to the same qualifications above, each IBC Director intends to vote all of the Probiotec shares held or controlled by them at the time of the Scheme meeting in favour of the Scheme.
- CEO and Managing Director Wesley Stringer and CFO Jared Stringer have each entered into a binding voting agreement pursuant to which they have confirmed they will each vote all of the Probiotec shares held or controlled by them in favour of the Scheme (excluding up to 5% of each of their respective Probiotec shareholdings, which may be sold prior to the Scheme meetings to meet personal obligations), subject to the same qualifications above.

Key Dates

- Subject to Court approval, a Scheme booklet is expected to be sent to Probiotec shareholders in early April 2024.
 - The Scheme meeting is expected to be held towards the end of May 2024.
 - If the conditions are satisfied, the Scheme is expected to be implemented in mid-June 2024.
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— SCHEME INDICATIVE TIMETABLE

Event	Date
Pyridam Shareholder Meeting – Rights Issue	4 January 2024
Submit draft explanatory statement to ASIC for review	14 March 2024
First Court Date	28 March 2024
Pyridam Shareholder Meeting – Material Transaction	23 April 2024
Scheme Meeting	29 May 2024
Second Court Date	5 June 2024
Effective Date	5 June 2024
Scheme Record Date	12 June 2024
Implementation Date	18 June 2024

The dates in the timetable in this Attachment A are indicative, subject to change and conditional on (among other things) Transaction Regulatory Approvals and approval by Probiotec Shareholders by the requisite majorities at the Scheme Meeting.

Contact Us

Probiotec has appointed Morgans Financial Limited and Morrow Sodali to manage investor relations and shareholder engagement including with respect to the Scheme Implementation Deed as announced on the 22nd December 2023.

Shareholders are welcome to address queries to:

Institutional Investors

Stephen Stroud
Phone: 03 9947 4111

Eliot Graham
Phone: 03 9947 4111

Retail Investors

If you have any questions about the proposed Scheme meeting, please contact the Morrow Sodali - Probiotec Limited Information Line:

- 1300 502 987 (within Australia)
- +61 2 9066 4051 (outside Australia).

Lines are open Monday to Friday between 9am – 5pm (Sydney Time).

