

EGM Presentation

August 29th 2025



Our Brands



A portfolio of premium Tasmanian food brands built on quality, regional identity, and growth potential.

Tasmanian Pâté

Handcrafted pâtés made from locally sourced ingredients. A well-established gourmet brand with presence in major retail and independent stores across Australia.

Woodbridge Smokehouse

Premium smoked ocean trout and salmon, traditionally crafted on Tasmania's south coast. A legacy export brand with high-end domestic appeal.

Daly Potato Co.

Innovative range of gourmet, ready-to-eat salad products using premium Tasmanian potatoes. Positioned for growth in chilled meals and convenience categories.

The Cashew Creamery

Plant-based frozen desserts made with clean-label, cashew-based recipes. Targets the fast-growing dairy-free and better-for-you consumer segments.

Strategy

Actively pursuing strategic acquisitions to expand the portfolio with brands that are margin-accretive and operationally aligned.

Mission

United by quality, regional authenticity, and scalable distribution potential across retail and export channels.

Leadership Driving the Turnaround

A hands-on, no-nonsense Board driving the turnaround

- Took decisive action to reduce annualised costs by \$1.9 million
- Slashed cost of goods sold from 110% of revenue to 76%, restoring gross margin integrity
- Removed unprofitable, loss-making SKUs to sharpen focus and improve product mix
- Prioritised operational repair and cashflow over top-line growth

"The board agreed my initial priority was not sales growth, but operational repair."

Malcolm McAully



Malcolm McAully
Executive Chair

- Transitioned from Non-Executive to Executive Chair to take a direct role in business stabilisation
- Led lender negotiations, restructured operations, and rebuilt internal accountability
- Drove a new strategic focus on margin, product quality, and cash discipline
- Provided steady leadership during significant operational and financial transformation



Robert Knight
Director
- Sales & Marketing

- Joined the Board in October 2024 and made an initial investment of \$400k to support the Company's turnaround.
- Since stepped into a hands-on executive role leading channel growth, export revitalisation and product development/enhancement.
- Actively engaged in day-to-day operations



Ken Fleming
Director

- Now stepping into a hands-on operational role to help accelerate growth
- Driving cost reduction, waste minimisation and embedding data-led decision making in operations
- Actively engaged in day-to-day operations

"We've shifted the focus to profitable growth, with ambitious but achievable sales targets."

Malcolm McAully

Reset, Restructure, Relaunch



Cost of Sales and Operating Expenses Year Over Year

% of Income	Q3 - 24	Q3 - 25
Cost of Sales	100%	76%
Operational Expenses	\$2.58m	\$1.48m
Gross Profit	0%	24%
Net Profit	-50%	-13%

Eight months of focused, high-impact execution under new management:

Cost base reset: Over \$1.92 million in annualised savings through staff reductions, supplier renegotiations, and site efficiency improvements;

Simplified operations: Exited underperforming SKUs and loss-making channels while protecting core brands;

Rebuilt culture: Replaced legacy structure with a leaner, more accountable, execution-focused team;

Stabilised the business: Improved cash control, renegotiated key contracts, and restored financial visibility;

Laid the foundation for growth: Developed a scalable operating model where revenue growth translates directly to the bottom line.

“This turnaround wasn’t theoretical, it’s been operational, cultural, and financial. The business is no longer broken.”

Malcolm McAully Executive Chair.

Balance Sheet Pre EGM and Post EGM



Item	Pre EGM	Post EGM	Change
Cash & Cash Equivalents	\$88,121	\$1,846,621	\$1.76m new capital
Shareholder loans	\$1.24m	\$0.05m	\$1.19m Converted to Equity
Share Capital	\$19,589,776	\$22,538,276	\$2.95m change
Total Equity	\$6,175,390	\$9,073,890	\$2.95m increase

Capital Restructure Highlights

Strengthened balance sheet and renewed shareholder backing

- **\$1.19 million in debt** converted to equity by existing shareholders — reducing financial risk and improving long-term balance sheet strength
- **Net assets increased by \$2.95 million**, reflecting strong shareholder support and improved financial resilience
- Restructure supports the Company’s turnaround strategy and provides a **solid platform for expansion and execution.**

Usage of Funds - Growth Initiatives



Targeted deployment to accelerate growth and secure profitability

- **Sales and Channel Expansion**
Targeted investment in customer acquisition, distributor growth, and marketing support;
- **Restructure Completion / One-off Liabilities**
Finalise key elements of the turnaround to create a clean slate;
- **Manufacturing Consolidation**
Streamline operations by consolidating facilities, delivering estimated annual savings of ~\$200k;
- **Critical Equipment Maintenance / Enhancements**
Ensure operational reliability and efficiency across production sites;
- **Working Capital and Inventory**
Support increased production and fulfilment as sales ramp toward breakeven;
- **Contingency and Buffer**
Maintain conservative liquidity while executing growth plan.

The Opportunity



A clear, executable path to profitability

- This recapitalisation aims to get the business to breakeven/profitability
- Now, it's about scaling sales responsibly and profitably;
- With our current structure, equipment, and people, we have the capacity to meet a revenue target of over \$8 million annually
- We have exceeded this revenue in the past, demonstrating that the \$8 million target is both realistic and achievable;
- Every incremental dollar in sales now drops to the bottom line.

"This is no longer a volume-at-any-cost business. It's margin-focused, capital-disciplined, and ready to grow."

Malcolm McAully Executive Chair

Active Projects and Results



Growth Initiatives

- National expansion with a major supermarket chain, tripling store footprint from 300 to ~900 locations (Sept 2025)
- Price increases implemented with key retail partners (Sept 2025)
- Independent grocery promotions relaunched to drive velocity and expand footprint (July 2025)
- Relaunch of Potato & Gravy in chilled format across IGA's in Tasmania (Oct 2025)
- Export growth a key focus, with active conversations underway across Asia and Middle East
- Freight costs and distribution under review to support increase margin

Execution Mindset

- Sales growth targeted only with positive margin
- Strategy aligned with production capacity and financial discipline

Beyond Breakeven: The Road to Scalable Returns



When we achieve positive EBITDA (targeted June 26), the natural investor question becomes:

What's the upside from here?

We believe there is significant value creation ahead through three scalable levers.

Our “Blue Sky” Growth Strategy Includes:

1. Organic Growth Momentum

- Strong existing demand
- Supported by established distribution channels

2. Proven Product Enhancement

- Track record of launching successful innovations
- e.g. Potato and Gravy, ready-to-eat meals, and more in the pipeline

3. Strategic Acquisitions (M&A)

- Focused on like-minded businesses with brand and operational synergies
- Opportunities to expand product breadth both domestically and into export markets
- Potential to unlock contract packing opportunities and drive asset utilisation

Strategic Partnerships & Acquisition Activity



Disciplined, criteria-led approach to growth through M&A

- Achieving scale and diversification through targeted M&A and partnerships remains a key strategic objective.
- The Board has actively assessed multiple acquisition opportunities, conducting due diligence and submitting several non-binding indicative offers.
- In each case, PFT has remained disciplined — declining to proceed where price, terms, or strategic fit did not align with shareholder interests.
- A number of additional opportunities are currently under review.
- The Company remains committed to executing only those transactions that are accretive, value-aligned, and operationally compatible.

“We are active in the space — but we’ll only move when it’s right for the business and delivers long-term value to shareholders.”

Malcolm McAully, Executive Chair

Q&A

Thank you.

