

ASX Release

24 November 2023

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 11am (**AGM**).

PFT is offering shareholders who can't attend the annual general meeting in person the opportunity to connect into the meeting via Teams (details below). For those intending to connect via Teams, please be aware that you will be unable to vote or ask questions during the live presentation.

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

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YThINTNhMzQtNjQyZS00ODk4LWI3NDAtNzZjMzFjOGI1ZGZh%40thread.v2/0?context=%7b%22Tid%22%3a%227348d5c4-f66b-4f7c-8252-06731564444f%22%2c%22Oid%22%3a%22d323ed15-6883-4fc0-8345-cbab157c393a%22%7d

Microsoft Teams meeting

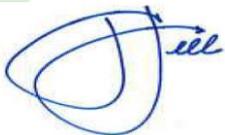
Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 470 669 704 771

Passcode: VLBYng

Yours faithfully



Justin Hill

Company Secretary



AGM FY 23

Friday 24th November 2023 (ASX:PFT)

About Us

Pure Foods Tasmania Pty Ltd (PFT) was formed in 2015 with the aim to enhance and promote Tasmania's food and beverage businesses.

PFT's strategy is to develop new products within its existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase its market penetration and distribution for its suite of brands and products globally.

PFT's stable of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Lauds Plant-Based Foods, and The Cashew Creamery.

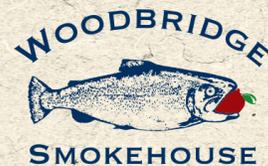
Strategy

PFT's growth strategy encompasses several key themes:

1. organically grow its existing brands;
2. improve margins and capacity via automation of its production as products and brands reach scale;
3. secure key assets; and
4. grow via the acquisition of complementary/scalable products/brands/businesses to exploit product expansion opportunities.

PFT brands are targeted at the "conscious consumer", offering convenience and indulgent home entertaining products with a uniquely Tasmanian focus.

Organic growth will be achieved through increased penetration of existing markets, entry into new markets and new product development.





Highlights FY23

- ▶ Group revenue of \$9.7m v \$10.1m in FY22; the decline in revenue was attributed to Woodbridge Smokehouse
- ▶ Distribution of our brands has increased to over 3,500 active customers
- ▶ EBITDA for FY23 (\$1.4m) v (\$2.7m) in FY22; this was an improvement of \$1.3m on FY22
- ▶ Cost savings from operations of over \$1.8m was achieved in FY23
- ▶ \$1.4m was invested in capex to support efficiencies and improve quality



Highlights FY23 (continued)

- ▶ Potato & Gravy was launched into Woolworths Queensland & Tasmania along with Coles ranging in Victoria and Tasmania
- ▶ Four new Daly frozen products were launched in 850 Woolworths stores nationally
- ▶ This new ranging of Daly frozen products delivered the largest order PFT has ever received - 11,000 cartons
- ▶ Convertible notes of \$3.5m were redeemed with \$1m cash and \$2.5m from CBA secured against \$2.5m cash. The balance was converted to shares with \$140k paid out in October 23.
- ▶ Cash on hand of \$3.4m at 30 June 2023.

Consumable Quantities for FY23



277T
Potatoes
↑ 2% from FY22



46.5T
Cabbage
↑ 9% from FY22



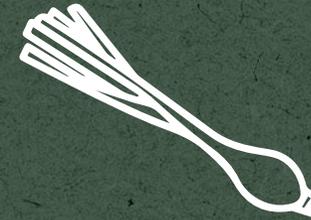
8.3T
Cashews
↑ 28% from FY22



130T
Chicken Livers
↑ 9% from FY22



24.9T
Cream Cheese
↑ 9% from FY22



4.0T
Spring Onion



74.6T
Salmon
↓ 6% from FY22



11.1T
Carrots
↑ 10% from FY22



3.0T
Broccoli



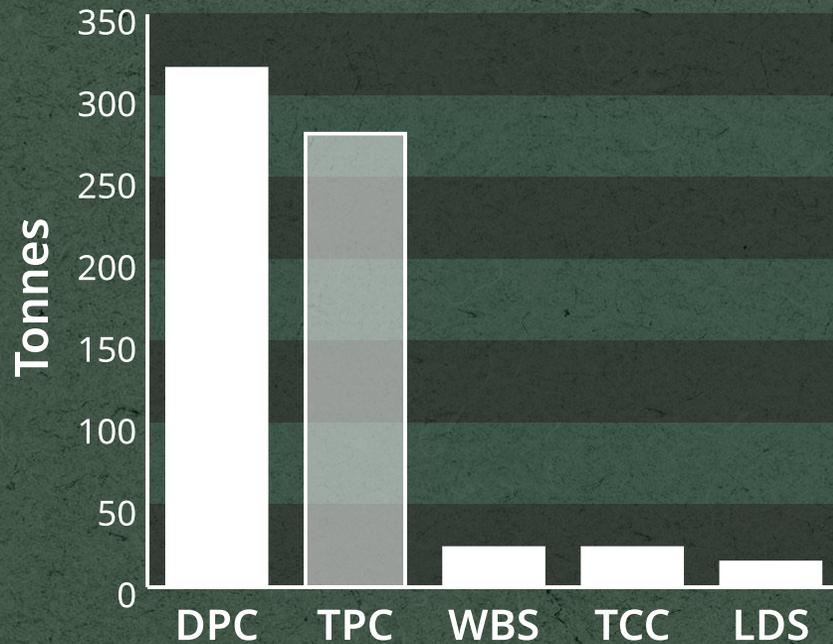
21,500L
**Cashew Ice Cream
Produced**



11.5T
Gravy Produced

Business & Financial Summary

Sales Volume by Production Group



Growth Markers

Active Customers
Australia
Wide

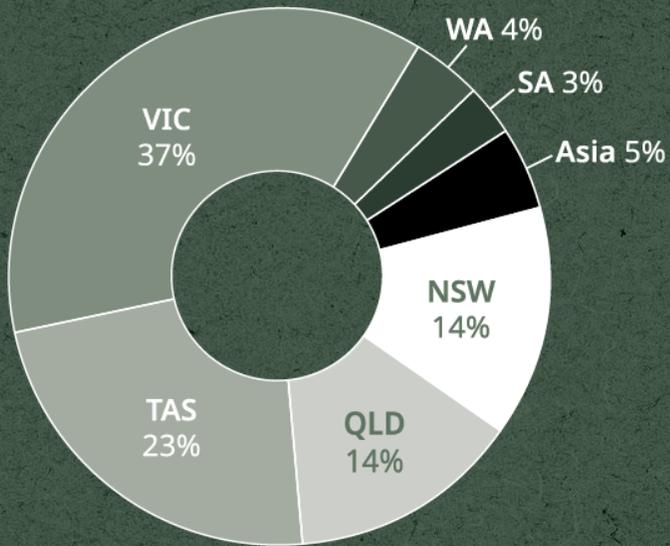
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New SKUs
Launched
in FY23

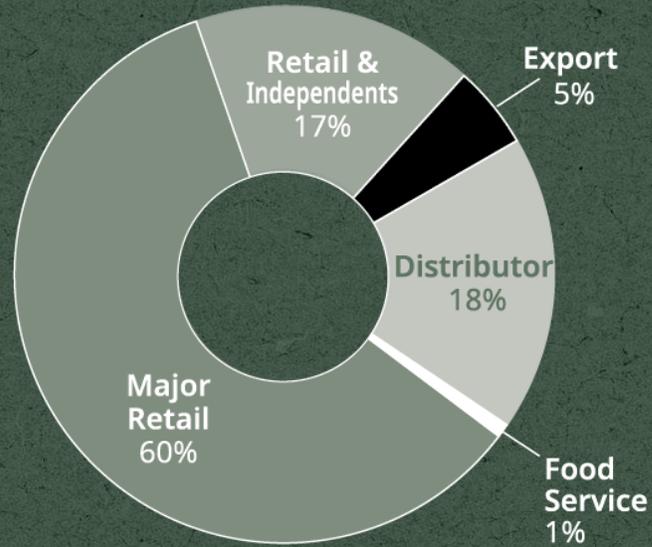
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Business & Financial Summary

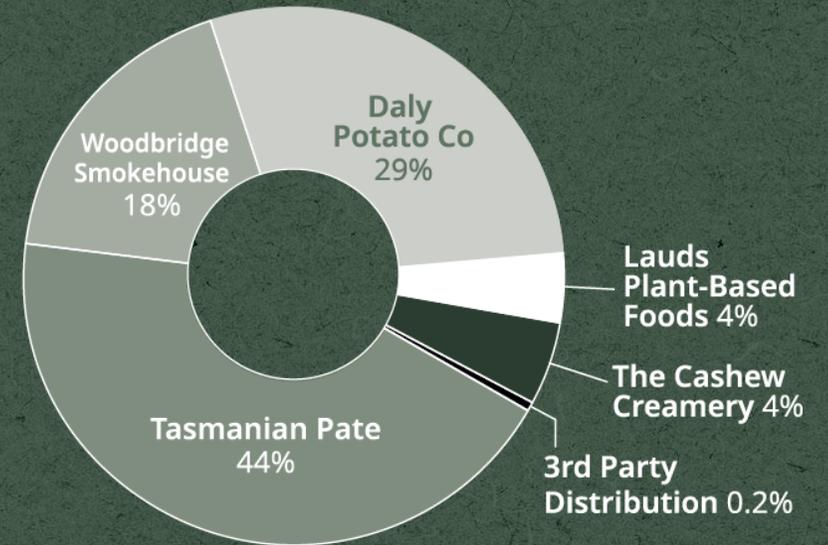
Revenue by Region



Revenue by Customer Segment



Revenue by Brand



Sale of Lauds to focus on high demand for Daly products & 30% uplift in Group revenue for October



- We are pleased to announce the sale of Lauds Plant-Based Foods business;
- The sale will provide cash ~ \$220,000, release labour to assist in the production of Daly products, which are enjoying unprecedented demand and critically provide additional space for the relocation of Potato & Gravy production to Mornington;
- The Company has been struggling to meet record demand for Daly frozen vegetables and that is likely to spike further as our key customers push our products to other States;
- Lauds required resources and capital to grow the business and while PFT remained enthusiastic about the potential for the business and the vegan food category overall, the unprecedented success of our new frozen vegetable range led us to make a decision about where we needed to immediately focus our resources and capital;
- Daly again had another record month, with revenue up +90% v pcp, which was driven by frozen and P&G range





BRAND UPDATE

purefoods
Tasmania



PREMIUM TASMANIAN PATE



- Continues to grow with sales of \$4.2m in FY23; new sku's were launched into IGA , Coles and Woolworths during the year.

- FY24 is also looking strong with two new white label products secured with major retailers



- New PET 100% recyclable trays were also introduced in FY23

purefoods
Tasmania

Woodbridge Smokehouse



- ▶ WBSH sales were \$1.5m for FY23. Sales were impacted by our decision to delete unprofitable lines, returning WBSH to a profitable business unit in FY23
- ▶ We are seeing WBSH now returning to growth in FY24
- ▶ Both Huon and Petuna have exited the value-added cold smoked product space, creating a large opportunity for WBSH.
- ▶ Opportunities currently being investigated with high end restaurants and Sydney Fish Markets
- ▶ WBSH is now the only processor of smoked Ocean Trout in Tasmania



Daly Potato Co.

- ▶ Daly Potato Co. recorded sales revenue of \$2.8m in FY23 up 9% on FY22.
- ▶ Daly frozen range demand continues to exceed supply with four flavours ranged into 850 Woolworth stores nationally. Orders have remained strong and we are looking at options to increase capacity
- ▶ Potato & Gravy launched into three states with Coles & Woolworths
- ▶ We have recently secured new technology for Potato & Gravy to increase quality/shelf life and capacity. Shelf life is now at 30 days.



DALY POTATO CO. — Tasmania —

- New technology will improve P&G
- Two kettles and dosing unit is a \$298k investment, improving quality and shelf life
- Increased shelf life from 15 days to 30 days improves supply chain, reduces waste, opens further distribution opportunities to other States (NSW and SA)
- Production capacity increase of 4 x times
- COGS (recipe) reduction of 25% per carton
- Reduction of four FTE people
- Internal rate of return is five times PFT's cost of capital and giving a payback in 15 months



Ice Cream jumps into summer

- October FY23 sales up by 17% v pcp
- New automated filling line 100% commissioned, increasing capacity by 300% with improved quality and efficiencies
- New 1L Tubs launching into IGA stores nationally from Nov23; opportunity is 1,500 stores
- Two new flavours of 1L Tubs coming to market Dec23 for a summer launch



Focus on Sustainable Packaging

PFT is committed to improving our environmental footprint by improving our product packaging and using innovative materials to help reduce waste.

Tasmanian Pate Packaging

We are pleased to report that we have taken positive steps towards this goal in FY23 with the unveiling of our new look packaging for our Tasmanian Pate products converting all packaging from PVC to RPET (100% recycled PET).



Daly Potato & Gravy Bowl and Lid

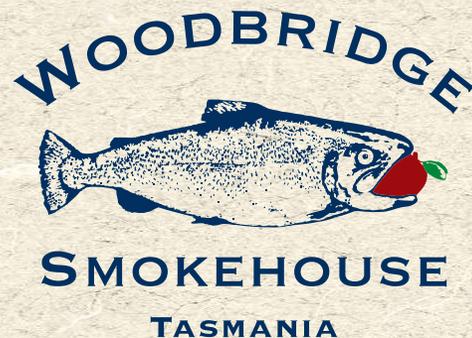
Our new Daly Potato & Gravy bowls and lids contain no plastic, and are made from responsibly sourced, FSC certified paper.

So they are 100% recyclable and compostable.



October Group Revenue YTD +30% v pcp

- Revenue for the month strongly underpinned by Daly division +90% v pcp driven by frozen and P&G range;
- Tas Pate secures national contract to supply national retail with white label product;
- Cashew Creamery sales up 17% v pcp with new automated line fully commissioned ready for summer;
- WBSH returns to growth + 63% on pcp



There are
109,739,914
fully paid
ordinary shares,
held by 2,059
individual
holders.



This presentation has been authorised for release and approved
by the Board of PFT.

For further information, please contact:



Unless otherwise stated all financials results are unaudited

Michael Cooper
Managing Director

+61 419 124433

