



Market Update

Monday 20th November 2023
(ASX:PFT)



Highlights

- PFT agrees to terms to sell Lauds Plant Based cheese business
- Strong revenue growth for October 2023 with sales up 30% on pcg for PFT Group
- All brands in growth in October 2023
- New technology to increase quality and Shelf life for Potato & Gravy

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

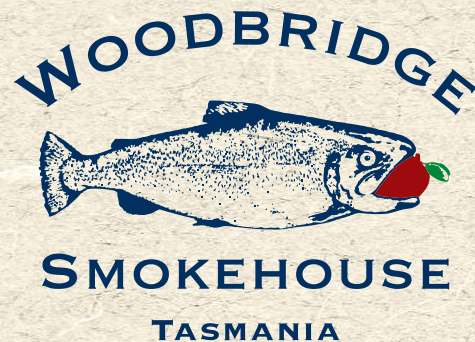


- We are pleased to announce the sale of our Lauds Plant-Based Foods business;
- The sale will provide cash ~ \$220,000, release labour to assist in the production of Daly products, which are enjoying unprecedented demand and critically provide additional space for the relocation of Potato & Gravy production 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, revenue up +90% v pcp, which was driven by frozen and P&G range



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



Daly grows at 90% on pcp

- Daly Potato Co. ("Daly") recorded sales revenue of \$400k in Oct 23, up 90% on Oct 22.
- PFT Group revenue up 15% v YTD pcp
- Daly frozen demand continues to exceed supply
- New technology for Potato & Gravy



DALY POTATO CO. — Tasmania —

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



Woodbridge Smokehouse Opportunity



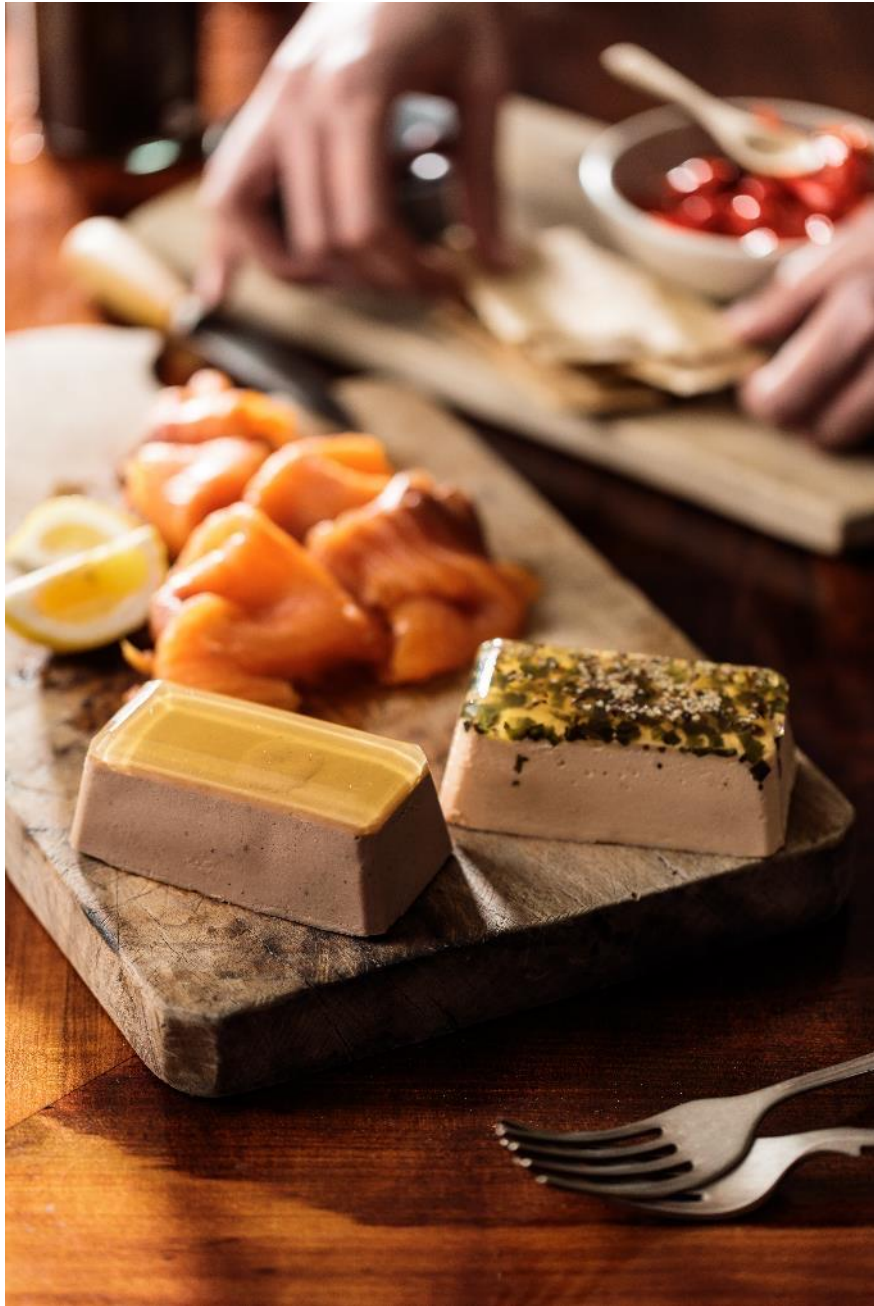
- WBSH sales return to growth: Oct 23 saw revenue by 63% on pcp
- Both Huon & Petuna have exited the value added cold smoked product space, this leaves a large opportunity for WBSH.
- Opportunities currently being investigated with high end restaurants and Sydney Fish Markets
- WBSH is now the only processor smoking Ocean Trout in Tasmania



Ice Cream jumps into summer

- October FY 23 sales up by 17% v pcp
- New automated filling line 100% commissioned, increasing capacity by 300% and improving quality and efficiencies
- New 1L Tubs launching into IGA Nationally in November 2023; opportunity is 1500 stores
- Two new flavours of 1L coming to market December 23 for summer launch





Summary

“With a strong October, PFT is setup for an equally strong Q2 FY24.

All brands are in high demand with demand exceeding capacity at Daly.

This has been driven by the recent launch of our Daly frozen range and the ongoing success of Potato & Gravy, leading to the need to automate to meet our consumers demand”

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

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