

*ASX Announcement*

**30<sup>th</sup> May 2023**

## Trading update

**Revenue forecast to grow 50% in FY24 v FY23**  
**Daly Potato Co. range in 800 Woolworths stores**  
**Potato & Gravy sales growing week on week.**

### HIGHLIGHTS

- Daly Potato Co. premium frozen range to be available in 800 Woolworths stores in Q1 FY 24.
- PFT's Potato & Gravy product continues to exceed expectations with week-on-week sales growth of 90%.
  - in May 2023, an additional 120 Coles stores in Victoria started receiving Daly's 450g Potato & Gravy product.
  - Woolworths – Queensland and Tasmania – sales continue to exceed forecast.

### FINANCIAL

- The substantial sales momentum is expected to increase revenue in FY 24 v FY 23 by a minimum of 50%.
- Six new products are forecast to increase revenue by over \$5 million in FY24 compared to FY23. This growth is in addition to new product development in both PFT's Tasmanian Pate and Cashew Creamery businesses.



Now ranged in Coles Supermarkets Victoria and in Woolworths Queensland & Tasmania stores



Michael Cooper, Managing Director and CEO said: “Securing ranging of Daly Potato frozen products and the very successful launch of Potato & Gravy is a big step forward for PFT and for Tasmanian potato growers.

Daly frozen has been in development for over 18 months with trials launched in IGA stores in March 2023. The consumer uptake has been beyond expectations which was a testament to the unique quality of Tasmanian farm fresh potatoes and vegetables, offered in a ready to cook tray for oven or air fryer.

The strategy adopted in this current financial year, FY23, was to focus on cost efficiencies through automation and productivity improvements. This has delivered a sustainable cost base that will support organic growth. In addition to organic growth, the Company has a pipeline of exciting new products. Since listing, the Company has acquired three new businesses and, in the wake of inflationary pressures and the expectation of tapering of consumer demand, management concentrated on:

- consolidation of the new businesses;
- costs out through workplace efficiencies; and
- commissioning new plant and equipment.



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It was a period of consolidation, but new product development was and is a priority. The success of Potato & Gravy and Frozen Vegetables is testament to the Company's IP and understanding of market.

Our acquisitions strategy will be supplemented by the appointment of Kidder Williams to introduce new corporate options."

All forecasted numbers are an estimate only and subject to change due to market conditions

## **CORPORATE**

This announcement has been authorised for release by the Board of PFT.

Further information:

### **Corporate**

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## **About Pure Foods Tasmania (PFT)**

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our brands and products globally. PFT's brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Pure Tasmanian Seafood, Lauds Plant Based Foods, The Cashew Creamery and New Pastures.

[purefoodstas.com](http://purefoodstas.com)

## **FORWARD LOOKING STATEMENTS**

This announcement contains certain forward-looking statements that are based upon information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Pure Foods Tasmania Ltd. These factors may cause actual results to differ materially from those expressed in this announcement.