



# Half Year Update

Consumer Products & E-commerce Business

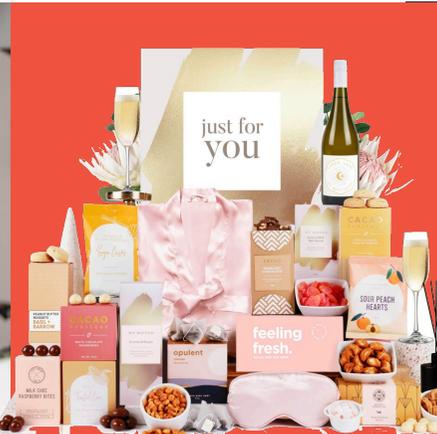
February 2022  
(ASX: PTL)



# Delivering on Our Strategy



Profit guidance upgraded: now forecasting FY22 underlying EBIT of \$10.5m - 11.0m (up 29-35% YoY)<sup>1</sup>



## Driving Sales through Key Brands

## Develop New Products and Channels

## Expand Export Markets

## New Projects

## Continuous Manufacturing Improvement

White King  
 Jiffy Fire Lighters  
 Softly  
 Country Life

Developing e-commerce Products  
 Bondi Soap  
 Grow margin contribution

Grow New Zealand  
 Continue to sell into China  
 Explore other Asian markets

Explore further potential acquisitions  
 Scale up Hampers with Bite  
 New customers  
 Value packs

Sustainability projects  
 Waste and energy reduction  
 New technology  
 New product capabilities  
 Drive down costs



<sup>1</sup> Excluding impact of HWB acquisition related costs of \$1.033 million

## FY22 H1 Highlights and Financial Results



# Pental FY22 H1 Business Highlights



*Pental has delivered strong performance across its diverse Company-owned branded product portfolio*



Successfully completed acquisition of Hampers with Bite effective 1 September 2021



HWB synergies and cross-selling opportunities with traditional brands to be realised in FY22 H2

**HAMPERS WITH BITE**

Smooth integration of the HWB e-commerce business under the Pental umbrella



Developing new HWB seasonal growth strategies to be implemented from January 2022



Sales growth of 12.1% in New Zealand market



Successfully raised \$10.05 million (net of costs) in capital for HWB acquisition



First to market launch of White King, Country Life and Velvet value packs



Increased input cost of commodities and freight impacted consumer products business margins in FY22 H1 – recovery plan executed in early H2



Successful launch of premium Bondi Soap brand in e-commerce channel



Successful upgrade of fire protection systems at Shepparton facilities resulting in significant reduction in insurance premiums effective 1 December 2021

# FY22 H1 Financial Report Card



|                                         |                                                           |
|-----------------------------------------|-----------------------------------------------------------|
| 1. Total revenue                        | \$66.375m- up 2.7%                                        |
| 2. Underlying EBITDA                    | \$9.513m – up 55.6%                                       |
| 3. Underlying EBIT                      | \$7.555m – up 78.3%                                       |
| 4. Owned brands revenue                 | \$25.901m – down 3.29%                                    |
| 5. HWB Net Sales (from 1 Sep to 26 Dec) | \$24.987m – up 56.3% on same 4 -month period <sup>1</sup> |
| 6. Cash position                        | \$12.9m in cash with \$4.7m in debt                       |
| 7. Underlying earnings per share        | 3.36 cents per share – up 58.5%                           |
| 8. Dividend per share                   | 1.3 cents per share – up 30%                              |
| 9. EBIT earnings guidance for full FY22 | \$10.5m to \$11.0m – up between 28.9% and 35%             |

- Acquisition of Hampers with Bite has brought Pental an **online channel customer base, improved scale, e-commerce expertise, revenue synergies and new product capabilities**
- Higher e-commerce sales mix of HWB **significantly improves underlying EBITDA margins**
- **Strong HWB growth while under Pental ownership** has offset reduced revenues following May 2021 changes to Duracell distributorship agreement
- Owned brand revenue down mainly in Q1 – **returned to growth in Q2**
- Strong balance sheet position to target further **strategic acquisitions**
- **Increased dividend by 30%** to 1.3 cents per share

<sup>1</sup>compared to unaudited figures from pre-acquisition period

# E-Commerce Highlights



*Hampers with Bite going from strength to strength, providing a diversified driver of rapid growth*



HAMPERS  
WITH BITE

190,000+  
email  
subscribers  
(up 280% on  
Dec 20)



13,000+ social  
media followers  
(up 225% on  
Dec 20)

1,535,000+  
website  
visits  
(up 128%)



Successful launch of  
premium Bondi Soap  
brand in e-commerce  
channel



Strong B2C  
revenue  
growth of  
180% on PCP

# HWB E-Commerce Business



Hampers With Bite (HWB) performing strongly in FY22 H1



**Significant  
B2C  
Growth**

180% growth in revenue\*

**Strong B2B  
Market**

B2B revenue up 30.5%\*  
9,400+ active customers#

**Strong 4  
months**  
(under Pental ownership)

Sales performance  
exceeded the entire FY21  
sales performance\*

**\$25  
Million**

revenue contribution from  
1 September 2021 to  
26 Dec 2021

\*includes unaudited figures from pre-acquisition period

# Active customer = invoiced in last 12 months

# Financial Performance



## Key Consolidated Income Statement Items

| \$'000                                                          | Dec 21        | Dec 20        | Change       | %            |
|-----------------------------------------------------------------|---------------|---------------|--------------|--------------|
| <b>Net Sales</b>                                                | <b>66,375</b> | <b>64,632</b> | <b>1,743</b> | <b>2.7%</b>  |
| <b>Underlying EBITDA<sup>1</sup></b>                            | <b>9,513</b>  | <b>6,113</b>  | <b>3,400</b> | <b>55.6%</b> |
| <i>Underlying EBITDA margin on Net Sales<sup>1</sup></i>        | <i>14.3%</i>  | <i>9.5%</i>   | <i>4.9%</i>  |              |
| Depreciation                                                    | (1,958)       | (1,875)       | (83)         | 4.4%         |
| <b>Underlying EBIT<sup>1</sup></b>                              | <b>7,555</b>  | <b>4,238</b>  | <b>3,317</b> | <b>78.3%</b> |
| <i>Underlying EBIT margin on Net Sales<sup>1</sup></i>          | <i>11.4%</i>  | <i>6.6%</i>   | <i>4.8%</i>  |              |
| <b>Underlying Net profit after tax<sup>1</sup></b>              | <b>5,272</b>  | <b>2,889</b>  | <b>2,383</b> | <b>82.5%</b> |
| Reported Profit after tax                                       | 4,239         | 2,889         | 1,350        | 46.7%        |
| <b>Underlying Basic earnings per share in cents<sup>1</sup></b> | <b>3.36</b>   | <b>2.12</b>   | <b>1.24</b>  | <b>58.5%</b> |
| Reported basic (loss) / earnings per share in cents             | 2.70          | 2.12          | 0.58         | 27.4%        |
| <b>Interim Dividend Per Share in cents</b>                      | <b>1.30</b>   | <b>1.00</b>   | <b>0.30</b>  | <b>30.0%</b> |

- Pental successfully completed acquisition of Hampers with Bite (HWB) on 1 September 2021 – within 2 weeks of entering agreement to acquire
- Net sales up on PCP by 2.7% as strong HWB revenue contribution of \$25m offset decline of Duracell sales following changes to distribution agreement
- EBITDA margins improved significantly impacted by strong margins from HWB e-commerce business
- Pental successfully developed and launched new Bondi Soap range and bundle packs under White King, Country Life and Velvet brands
- Consumer products business margins impacted by approximately \$1.5m due to rising input cost of raw materials & freight. Successful recovery in place for H2
- Underlying EPS of 3.36 cents per share up on PCP by 58.5% after considering the impact of new shares issued in FY22 H1 to facilitate acquisition of HWB

<sup>1</sup> FY22 H1 underlying results exclude impact of \$1.033m costs relating to HWB acquisition (net of tax). No abnormal items in FY21 H1 results.

# Financial Performance



## Key Statement of Financial Position Items

| \$'000                                 | Dec-21*        | Jun-21        | Change        |
|----------------------------------------|----------------|---------------|---------------|
| <b>ASSETS</b>                          |                |               |               |
| Cash                                   | 12,917         | 12,702        | 215           |
| Trade and other receivables            | 14,010         | 14,096        | (86)          |
| Inventories                            | 17,324         | 16,053        | 1,271         |
| Property, plant and equipment          | 19,680         | 19,301        | 379           |
| Leased assets                          | 1,404          | 928           | 476           |
| Brandnames and other intangible assets | 41,350         | 12,181        | 29,169        |
| Other                                  | 1,228          | 333           | 895           |
| <b>Total Assets</b>                    | <b>107,913</b> | <b>75,594</b> | <b>32,319</b> |
| <b>LIABILITIES</b>                     |                |               |               |
| Trade and other payables               | 16,773         | 12,291        | 4,482         |
| Current tax payable                    | 1,283          | 449           | 834           |
| Lease liabilities                      | 1,336          | 978           | 358           |
| Employee and other provisions          | 6,854          | 2,685         | 4,169         |
| Borrowings                             | 4,675          | -             | 4,675         |
| Other financial liabilities            | -              | 81            | (81)          |
| Deferred Tax Liabilities               | 5,161          | 2,363         | 2,798         |
| <b>Total Liabilities</b>               | <b>36,082</b>  | <b>18,847</b> | <b>17,235</b> |
| <b>NET ASSETS</b>                      | <b>71,831</b>  | <b>56,747</b> | <b>15,084</b> |

- Strong cash position as a result of strong operating cash flow of \$10.557 million
- Pental remains effectively debt free as at reporting date i.e. cash in excess of borrowings
- Working capital position lower than June 21 due to unwinding of Duracell related debtors and inventories
- Strong collection and management of debtors with minimal overdues
- Key brand values remain strong supported by strong marketing investment e.g. White King
- Strong balance sheet to maintain a healthy dividend and pursue further growth opportunities

\*HWB acquisition related balances have been recorded on a provisional basis (in line with AASB 3) and are subject to changes / revision within 12-month period from acquisition date.

# Financial Performance



## Key Consolidated Statement of Cash Flows Items

| \$'000                                                                                        | Dec 21        | Dec 20       | Change        |
|-----------------------------------------------------------------------------------------------|---------------|--------------|---------------|
| <b>Profit after Tax</b>                                                                       | <b>4,239</b>  | <b>2,889</b> | <b>1,350</b>  |
| Add noncash items (impairment, depreciation, amortisation and employee share options expense) | 2,027         | 1,954        | 73            |
| Add Acquisition related expenses (not operating in nature)                                    | 1,033         | -            | 1,033         |
| Change in net working capital                                                                 | 4,245         | (112)        | 4,357         |
| Movement in income tax liabilities                                                            | (306)         | (987)        | 681           |
| Other balance sheet movements                                                                 | (681)         | (444)        | (237)         |
| <b>Net cash provided / (used) by operating activities</b>                                     | <b>10,557</b> | <b>3,300</b> | <b>7,257</b>  |
| Capital Expenditure                                                                           | (1,587)       | (816)        | (771)         |
| Acquisition of HWB (net of cash and costs)                                                    | (20,599)      | -            | (20,599)      |
| Lease liabilities repaid                                                                      | (393)         | (280)        | (113)         |
| Repayment of supplier payment facility                                                        | (84)          | (129)        | 45            |
| Proceeds from issue of shares (net of costs)                                                  | 10,046        | -            | 10,046        |
| Borrowings (net of repayments)                                                                | 4,675         | -            | 4,675         |
| Dividend Paid                                                                                 | (2,400)       | (2,998)      | 598           |
| <b>Net increase/(decrease) in cash</b>                                                        | <b>215</b>    | <b>(923)</b> | <b>1,138</b>  |
| <b>Net cash position at the beginning of the period</b>                                       | <b>12,702</b> | <b>3,668</b> | <b>9,034</b>  |
| <b>Net cash position at the end of the period</b>                                             | <b>12,917</b> | <b>2,745</b> | <b>10,172</b> |

- Working capital down on PCP by \$4.357 million predominantly due to unwinding of Duracell related debtors and inventories
- Operating cash flow remains strong excluding the release of Duracell working capital
- The Group successfully completed acquisition of HWB on 1 September 2021 with cash consideration of \$21.121 million and costs of \$1.033 million offset by cash acquired at HWB of \$1.555 million
- Pental successfully raised \$10.046 million in capital through placement and share purchase plan to facilitate acquisition of HWB
- The Company remains effectively debt free as at reporting date (cash in excess of borrowings and other financial liabilities)
- Dividend paid during the reported period lower than prior year due to special dividend paid in prior year

# FY22 Full-Year Forecast



## Business Outlook



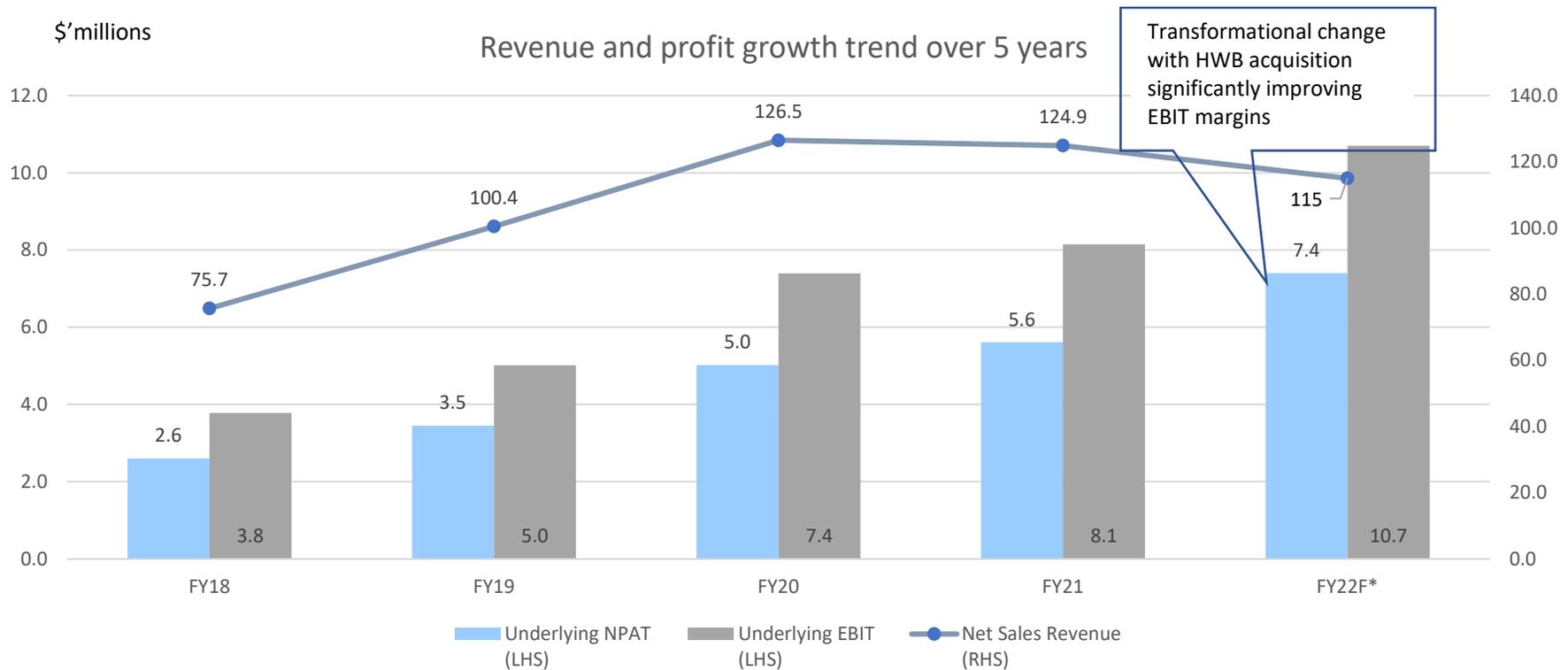
# Pental Forecast



4th continuous year of profitability growth expected in FY22, with EBIT margins significantly improving



## Delivering Profit Growth



- 4<sup>th</sup> continuous year of profitability growth expected in FY22
- FY22 revenue drop due to changes in Duracell distributorship agreement
- FY22 EBIT margins significantly improving due to addition of B2C and B2B channels through HWB acquisition
- FY 22 forecast Includes HWB figures only for 10 months of the financial year (acquisition completed 1 September 2021)

\*FY22 forecast at mid-point of the range and underlying results exclude impact of \$1.033m costs relating to HWB acquisition (net of tax).

# Hampers with Bite Outlook



HAMPERS  
WITH BITE



Aggressive  
Growth Plans

# HWB Expands into Wellness Gifting



▲ 50%

Continued Revenue Growth All Year Round: 12 Month Provider

## Demand in Employee Wellness and Recognition

- Employers (HWB customers) making budget allowances for employee recognition and welfare is a pivotal driver of HWB's recent growth
- A recent survey from Melbourne University found that 70% of Australians who have work from home during the pandemic would like to continue doing so
- Through range diversification and technology, HWB will continue to expand product offerings to keep its extensive B2B database connected and engaged



# HWB New Wellness Brand



*Realisation of HWB cross-selling opportunities with Pental's brands*



10-15%

HWB Product to be  
Pental Produced

## Pental Production - HWB New Wellness Brand

Pental is set to produce 10 - 15% of HWB product in its rapidly expanding wellness range. The global wellness economy is now valued at \$4.4 trillion, representing 5.1% of global economic output in 2020



Pental is expected to reach an annualised growth target of \$1 million through supply of bar soaps, hand wash, body wash, bed and linen spray and air freshener

# HWB Growth Opportunity



## Employee wellness growth statistics

▲ 6%

EXPECTED GROWTH IN  
2022 FOR CORPORATE  
WELLNESS SERVICES

ibis Worldwide, 2022

▲ 31%

LESS TURNOVER IN  
ORGANISATIONS WITH  
RECOGNITION PROGRAMS

Forbes, 2022

▲ 52%

STAFF WANT TO RECEIVE  
MORE RECOGNITION  
FROM MANAGEMENT

Quantum Research, 2022



# HWB Moves Beyond Seasonal Business Model



## Year-Long Growth, Jan-Sep Vs Oct-Dec



FY19/20

FY20/21

FY21/22

2019 JAN-SEP  
**12%**  
 Overall Sales

▲ 385% Revenue Growth  
 2020 JAN-SEP  
**34%**  
 Overall Sales

▲ 133% Revenue Growth  
 2021 JAN-SEP  
**48%**  
 Overall Sales

2019 OCT-DEC  
**88%**  
 Overall Sales

▲ 49% Revenue Growth  
 2020 OCT-DEC  
**66%**  
 Overall Sales

▲ 23% Revenue Growth  
 2021 OCT-DEC  
**52%**  
 Overall Sales

# HWB Growth Strategies in H2 FY22



|                                                                   |                                                                                  |                                                                                      |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <p><b>Forecasting 50%<br/>Year on Year<br/>Revenue Growth</b></p> | <p><b>Focusing on<br/>Employee<br/>Wellness</b></p>                              | <p><b>Aggressive<br/>growth plans<br/>with a full<br/>calendar of<br/>events</b></p> |
| <p><b>HWB to become a<br/>year-round business</b></p>             | <p><b>New Value-<br/>Added Hampers</b></p>                                       | <p><b>Pental Shepparton<br/>producing<br/>products for HWB</b></p>                   |
| <p><b>Growth through<br/>range<br/>diversification</b></p>        | <p><b>Professional<br/>trained sales team<br/>building B2B<br/>clientele</b></p> | <p><b>Always progressing<br/>with new<br/>technology</b></p>                         |



# Pental Consumer Products Business

# White King's Growth Drivers



## OBJECTIVE 1

Enter multi purpose segment with innovative new product development (NPD)

- Market first innovation
- New sustainable products

## OBJECTIVE 2

Value added existing product development for bathroom and bleach portfolio

- Sustainable packaging
- Higher efficacy
- On trend inclusions
- Premium NPD

## OBJECTIVE 3

Growth strategies within e-commerce and alternate channels with product bundle packs

- Costco
- Big W
- E-retailers

## OBJECTIVE 4

Develop the next generation of White King (non bleach) cleaning products

- Innovative pipeline in:
  - Toilet
  - Cleaners
  - Stain removers



# White King's new product development



- RPET Bottles
- Biodegradable formula
- Continuous protection from germs for up to 24 hours
- Concentrated refills means less plastic

# Country Life New Product Direction

Innovation to offer a greener, cleaner and fuller future for new consumers

New direction appeal targeting under 40 year old demographic

Refillable, Reusable and Recyclable Packaging

A cohesive new product look with colours representative of the Australian landscape, perfect for every house proud consumer



# Jiffy Firelighters FY22 Outlook

## Jiffy continues to be the #1 brand of firelighters

Jiffy Firelighters experiencing 8.5% dollar growth and 4.2% unit growth . Jiffy is the #1 Firelighter brand on the market with 31% Market Share\*



## Growth drivers:

Success of NPD: Ensure growth of recently ranged NPD (including growth of NPD last year)

- ‘Winning Winter’
- Maintain current market share and #1 status



\* Source: IRI: Firelighters, AU Grocery Scan, MAT 09/01/22

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# Sales Growth FY22 Outlook



NPD to generate 3% growth in H2 FY22 and 12% growth for the full FY23



Through the 5 new ranged products in Bunnings stores, targeting \$1 million in sales

Bundle packs – Tradies, Velvet & White King



# FY22 Sustainability Projects



HAMPERS  
WITH BITE



Waste reduction

Natural products (Bondi)

Paper wrappers

Reduction in packaging

Develop new specific sustainable products

Non-chemical formulations

Less plastic

Reduction in water usage



# Consumer Products Business Outlook for H2



**Forecasting 5% branded growth in consumer products business**

**Full price recovery on H1 material costs**

**E-commerce growth with Bondi & White King**

**Continued search for another acquisition**



**Continued strong cash position**

**Pental Shepparton continue to control costs**

**Ranging of new products in major retailers**

**Country Life new product direction**



**Full six months of growth in Bunnings**

<sup>1</sup> Cash on hand to be in excess of Debt

# Outlook Summary



## Sustainability

## Continuing Innovation Pipelines

## Export Partners

## Marketing Support

## Strategic Acquisitions & Partnerships

- Natural products (Bondi)
- Recyclable packaging
- Reduce packaging
- Non-bleach cleaners
- Manufacturing waste reduction
- Energy usage monitoring

- New Hampers
- New Employee Wellness Gifting
- Satisfy consumer needs
- Be quick and nimble

- Enhancing our export footprint:
  - New Zealand
  - China
  - Other Asian markets

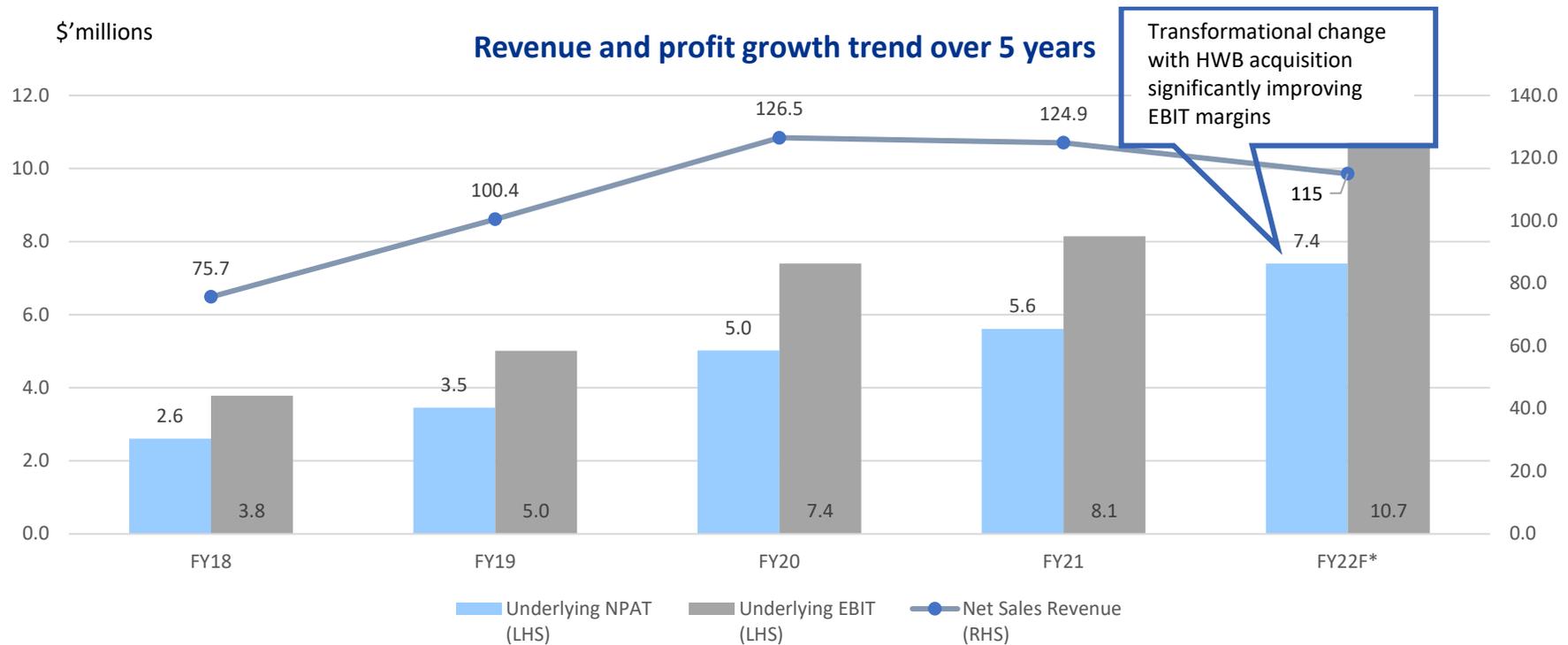
- Digital marketing
- Invest in ranging
- Invest in shelf presence
- Driving sales with Australian Made / Australian Owned platform

- New products and categories
- Shareholder value
- Increasing scale
- Procell/Duracell
- Bunnings
- New distributors

# Pental Outlook Summary



The Company expects the full financial year underlying EBIT profit result will be in the range of \$10.5 to \$11 million - 29% to 30% growth



## Key Drivers:

- Full raw material price recovery from the market effective February 2022
- Aggressive monthly growth from HWB
- Consumer products business expected to grow by 5%
- Operational cost control

\*FY22 forecast at mid-point of the range and underlying results exclude impact of \$1.033m costs relating to HWB acquisition (net of tax).

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