



Pure Foods Tasmania Ltd

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ASX Release

26 November 2021

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 2pm (**AGM**).

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

https://us02web.zoom.us/webinar/register/WN_Ny4mp5JsTNKhGKEOxgG5xg

Yours faithfully

A handwritten signature in blue ink, appearing to read "J Hill", is written over a faint, circular blue stamp.

Justin Hill

Company Secretary

Pure Foods Tasmania AGM Financial Year 2021

Michael Cooper CEO



Daly Potato Farm, Marion Bay TAS

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Pure Foods Tasmania started as a private company in 2015, formed by 18 shareholders to produce and showcase premium Tasmanian produce...

Woodbridge Smokehouse, Tasmania

Who is Pure Foods Tasmania?

Pure Foods Tasmania Pty Ltd (PFT) 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 and expand our plant-based food products within our new and existing brands, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally.

PFT's suite of brands and businesses include:

- ¼ Woodbridge Smokehouse;
- ¼ Tasmanian Pate;
- ¼ Daly Potato Co;
- ¼ Pure Tasmanian Seafood;
- ¼ Lauds Plant-Based Foods;
- ¼ The Cashew Creamery; and
- ¼ New Pastures.

Strategy

PFT's growth strategy is twofold:

- ¼ organically grow its existing product range; and
- ¼ grow via the acquisition of complementary businesses.

Growth will be achieved organically through increased penetration of existing markets, entry into new markets with a focus on exports and new product development.

PFT intends to grow through the acquisition of complementary businesses, with a focus on synergistic and similar premium food and beverage businesses, as well as other complementary assets and businesses that align with its existing portfolio.



Organically
Grown
Brands



PURE TASMANIAN
seafood

Brands Through Acquisition

DALY POTATO CO.
— Tasmania —



the
cashew
creamery

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*I am excited about the outlook for
our business in 2022 and beyond.*

Michael Cooper, Managing Director

Strong Financial Results Delivered

Overall, we are incredibly pleased with the financial results from our first full year of listing. The 2021 financial year saw strong levels of growth continue across all key financial metrics for the Company. PFT delivered FY21 sales revenue of \$8.2 million up 94% vs FY20 with all divisions delivering positive revenue growth. PFT remains appropriately funded with a net cash position of \$1.6 million as at 30 June 2021 and a further \$1.2 million in undrawn debt facilities.

Our People

I want to recognise the significant contribution of all our employees over the year as we navigated the challenges of COVID in addition to integrating our acquisitions. Without the dedicated efforts of our team, our business would not be in the position it is today, and I would like to thank all of our staff, and the Board, for their contributions over the year.

Importantly we are building a strong culture at the Company. Whilst we have grown rapidly, and via acquisition, all our staff are committed to the Company, with associated low staff turnover. Our strong talent and our people's passion for the business will continue to drive product innovation and success in the future.

Well Positioned for Growth in FY22 and Beyond

The Company remains well positioned to continue to grow the business via product innovation and acquisition and to build a strong culture. Our quality product, the new distribution agreements with Monde Nissin Australia and Tas'Mania Fresh and our growing e-commerce platform position the Company to continue to drive revenue growth into FY22 and beyond.



94%
Revenue Growth
compared to FY20

3 New
Businesses
Acquired

3 New Brands
Launched




29
New SKUs
launched in FY20



eCommerce Sales
332%
compared to FY20



Stockists in FY21
2,000
666% from 300 in FY20



Online Orders
sent to
747
suburbs

around Australia, including as far as Ciccone NT, Pt Douglas QLD, Flinders Is TAS, and Port Hedland WA

Business & Financial Summary

Hong Kong 2.10%

Singapore 3.41%

Revenue by Customer Location

% of Total Revenue

% of Australian Revenue

Australia 94.49%

WA
3%

SA
2%

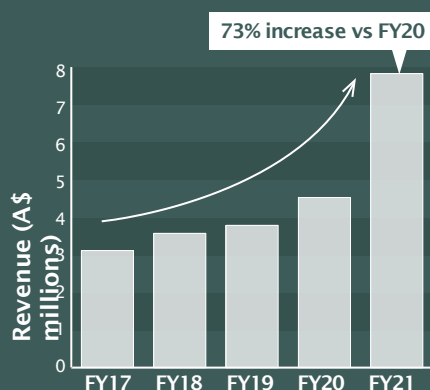
QLD
2%

NSW
53%

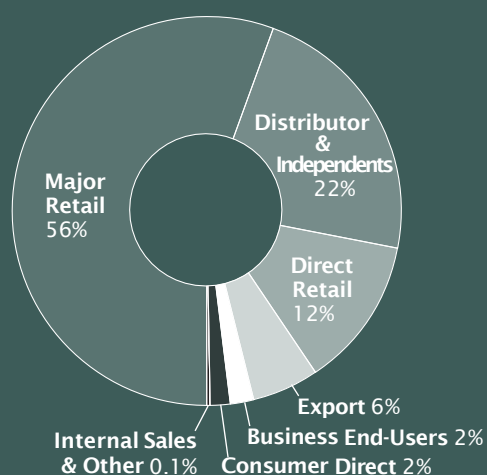
VIC
16%

TAS
19%

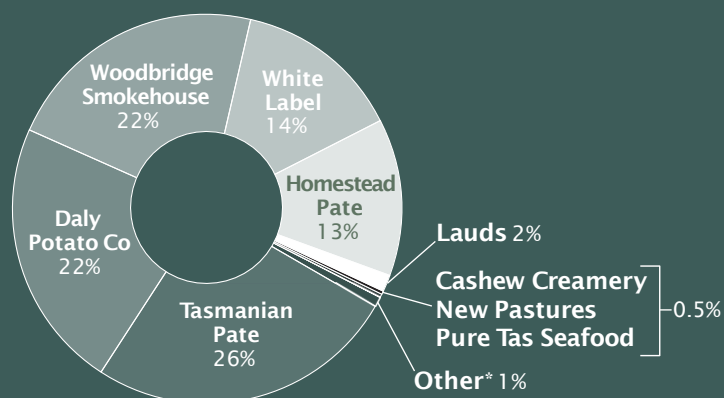
Year on Year
Net Revenue Growth



Revenue by
Customer Segment



Revenue by Brand



* includes externally sourced products for online store



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PFT Operations Review



Company Summary

PFT Group Results FY20 v FY21

Sales	FY21	FY20	Change	
	A\$000's	A\$000's	A\$000's	%
Group*	7,829	4,535	3,295	73%
Net Loss/Profit	(943)	(196)	(746)	(380%)
Underlying EBITDA	(461)	41	(502)	(1225%)

* Net Sales

Revenue by Operating Entity

	FY21	FY20	Change
	A\$000's	A\$000's	%
Total Sales Revenue	8,291	4,279	94%
Woodbridge Smokehouse	2,023	1,063	90%
Tasmanian Pate	3,940	3,458	14%
Daly Potato Co	1,779	n/a	n/a
Lauds Plant-Based Foods	396	n/a	n/a
The Cashew Creamery	153	n/a	n/a

Financial Highlights

- 1/2 FY21 sales revenue of \$8.2 million up 94% vs FY20 (including revenue from acquisitions) with all divisions delivering positive revenue growth
- 1/2 Woodbridge Smokehouse increased sales by 90% v FY20
- 1/2 Strong growth in e-commerce sales, up 332% vs FY20
- 1/2 Active growth in stockists from 300 in FY20 to 2,000 in FY21
- 1/2 Positive EBITDA for all five business entities
- 1/2 Group EBITDA for FY21 of (\$461,150) vs FY20 \$41,009
- 1/2 Investment of over \$400k in marketing, brand and new product development to drive further growth in FY22
- 1/2 \$2.3 million invested in the acquisitions of Daly Potato, Lauds Plant-Based Foods and The Cashew Creamery
- 1/2 \$3.5 million invested in plant and equipment to underpin growth
- 1/2 Group continues to remain well funded with a Net cash position of \$1.6 million as at 30 June 2021 and a further \$1.2 million in undrawn debt facilities

**FY21 Sales
Revenue \$8.2m
Up 94%
vs FY20**

OPERATIONAL HIGHLIGHTS – THREE SUCCESSFUL ACQUISITIONS

- 1/3 The Company executed on its strategy of identifying and executing on targeted value accretive acquisitions with Lauds Plant-Based Foods, The Cashew Creamery and Daly Potato Company providing entry into the rapidly growing plant-based food segment
- 1/3 Significant growth in distribution network with new partners and key distribution agreements signed with Monde Nissan Australia and Tas'Mania Fresh providing increased access to the growing product range across Australia, Hong Kong and E-commerce in Asia.
- 1/3 Launched new premium Homestead Pate into 850 Woolworths stores nationally with additional new SKUs launched over the year, further diversifying the Company's product range
- 1/3 Strengthened e-commerce platform and expanded online product availability to target rapidly growing opportunity

Michael Cooper
Managing Director

We are exceptionally pleased to have delivered strong growth and executed against our key strategic objectives in our first full year as a listed Company. Over the past 12 months we have executed on three strategic acquisitions which have fast tracked our scale and growth in the emerging plant-based food market. Lauds, Cashew Creamery and Daly Potato Co have been seamlessly integrated into our business and all provide significant growth opportunities. We will continue to target complimentary, and value adding acquisitions to drive our growth and position the Company as a local leader in the rapidly growing plant-based food sector.





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December 2020 was our largest month by revenue for Tasmanian Pate at 72% above monthly average for the 2021 financial year.

Tasmanian Pate Review



Tasmanian Pate produces a wide range of premium pates that have been enjoyed for over 25 years by Australians.

Ranged nationally in Woolworths stores and in quality independent grocers, Tasmanian Pate is a product you can guarantee will compliment any entertaining platter.

Tasmanian Pate successfully received an Export License in August 2020, opening up opportunities with PFT's existing export partners.

The operational team have been working on a large project of investment in automation machinery to create labour efficiencies. This investment has now been approved and planned for commission within H2 FY22.

This change in machinery will create a packaging reformat, opening up an opportunity for marketing to communicate the brand to existing customers, and to increase sustainability.

Homestead by Tasmanian Pate

Homestead by Tasmanian Pate brings the beauty of Tasmania's produce and meadows to you, to experience and enjoy with family and friends.

Through a sub range of Tasmanian Pate, PFT secured three new lines in October 2020 into Woolworths nationally under a new brand, Homestead.

Homestead focuses on premium Tasmanian produce, to produce flavours yet to be seen in the Australian pate market.

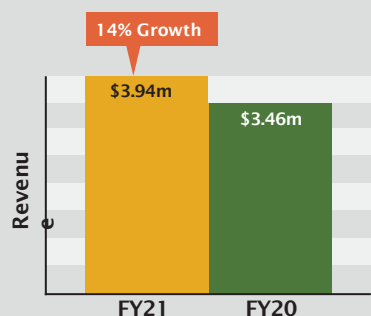


by Tasmanian Pâté

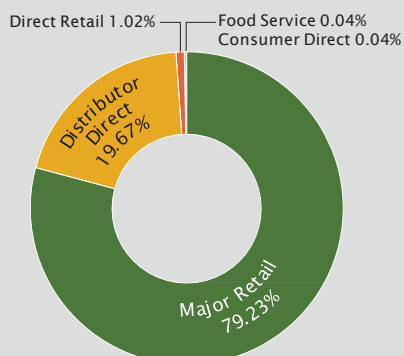
Following the launch of the brand's range in October 2020, Homestead Pate has launched two new SKUs in Q1 FY22, Free Range Chicken with Aged Cheddar and Free Range Chicken with Red Chilli. Aged Cheddar was launched nationally through Woolworths in September 2021. This follows on from the launch of the brand into independent retailers nationally in August 2021 through Monde Nissin Australia. This brand has great potential for PFT and will be a focus in FY22 in creating a premium and luxury offering.



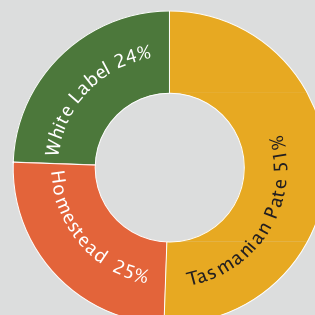
Revenue Growth



Customer Segment by Value



Sales Break-up by Brand



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Stockists in Australia, Hong Kong, Vietnam, Malaysia, Singapore, and Indonesia.

March was the largest month for Woodbridge, representing 11.65% of FY21 total revenue.

Woodbridge Smokehouse Review



The Southern Ocean produces the finest fish, from which we make the finest smoked products. It's that simple.

Established in 2004, Woodbridge Smokehouse produces some of the most mouth-watering and luxuriant smoked Ocean Trout and Atlantic Salmon available today – anywhere in the world.

Situated on the verdant south-east coast of Tasmania, Woodbridge Smokehouse is set in our own 25-acre apple orchard. Traditional hand-smoking processes using our own fruit tree wood create the delicate and distinctive flavours for which Woodbridge Smokehouse is renowned.

“New distribution channels launched with Monde Nissin Australia and Tas’Mania Fresh reflect the strong demand for our Woodbridge Smokehouse product and provide a significant avenue of growth for FY22 and beyond.” – Michael Cooper, Managing Director.

The 2021 Financial Year was a period of distribution expansion for Woodbridge Smokehouse. After successfully launching into the independent market in South Australia through PFT’s distribution partner, Monde Nissin Australia (MNA), the distribution of Woodbridge products was extended into Victoria, New South Wales, ACT & Western Australia, in early February, and into Queensland late July. The partnership was initially launched with 4 SKUs but was quickly extended to 8 SKUs within the FY.

Further concreting the partnership between MNA and PFT, Woodbridge has now secured national sole supplier status with MNA for smoked salmon and trout products, increasing group revenues by c.15% in FY22 (vs FY21 levels).

An agreement with Tas’Mania Fresh has been signed to expand the distribution of Woodbridge Smokehouse into six major retail chains in Hong Kong, which generated the largest order to date of 40,000 units of 100g Atlantic Salmon and Ocean Trout, with a forecast of an additional 200,000 units in H1 FY22

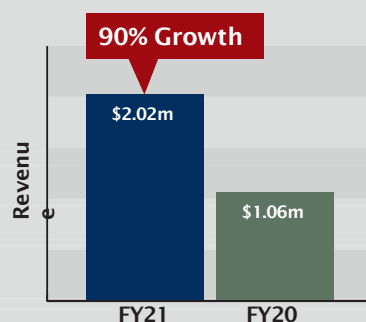
Despite the uncertainty across the world with the COVID-19 pandemic, PFT was able to sustain export sales through Woodbridge Smokehouse. This included the onboarding of new customers, The Meat Club and RedMart. Redmart is an e-commerce business based in Singapore, owned by Alibaba, which supplies across Australia. This new partnership opens up a large opportunity within the growing e-commerce market in Asia.

PFT has also invested in equipment for smoking and filleting, to vertically integrate the entity and improve cost of goods. This equipment is being commissioned in H1 FY22, creating cost savings and expanding capacity within current product ranging and opening opportunities within new segments.

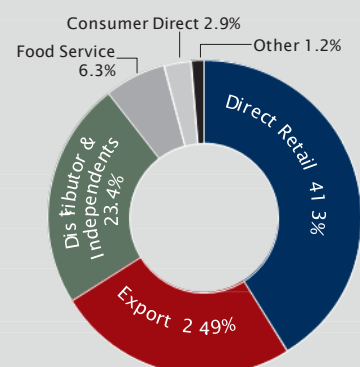
Top 5 Products by Value

1. Salmon Cold Smoked 100g
2. Ocean Trout Cold Smoked 100g
3. Salmon Cold Smoked 200g
4. Salmon Cold Smoked Whole Side Sliced
5. Ocean Trout Cold Smoked 200g

Revenue Growth



Customer Segment by Value





Daly Potato Co Review

Acquired 100% October 2020

DALY POTATO CO.
— Tasmania —

The Dalys have been growing potatoes on the pristine South East Coast of Tasmania for 30 years. Overlooking the beautiful Marion Bay, the farm enjoys perfect conditions for growing the world's tastiest potatoes – sandy soils, rain, and sunshine. Tasmania has some of the richest soils, which is ideal for growing potatoes.

Daly Potato Co know consumers are busy, so the range of products aim to provide you with ready to eat solutions that are both delicious and nutritious, through farm fresh convenience.

In March 2021, Daly launched a premium Homestyle Coleslaw product into Woolworths in Tasmania, Victoria and New South Wales. This product launch has been very successful and in Q1 FY22 sits as the second-best performing SKU for Daly.

The much-anticipated Potato & Gravy product was launched into the Tasmanian independent market in February 2021, and gained great traction with customers selling cold and hot instore. The production and new product development team have been working hard to build on the product to meet major retailer requirements to facilitate a broader launch into the market.

The Daly brand was a major focus for the PFT marketing team within FY21, with various marketing activities and campaigns, including the Daly Potato Head competition and North Melbourne Football Club Tasmanian game activation, which helped to drive consumer awareness and product trial instore.

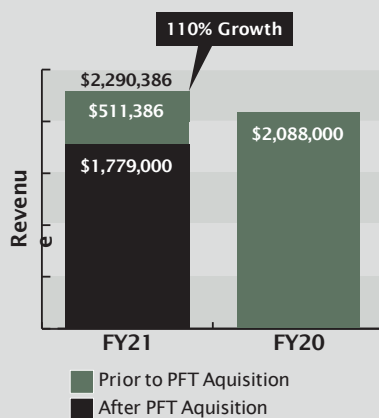
The operational focus for Daly in FY21 was on creating better labour management, through transitioning labour in house from a third-party provider, which was aided by the current PFT administration team.

PFT also invested in production equipment to increase automation and capacity, through creating secondary production lines within production workflows. This has assisted in improving bottom lines and opening up capacity growth.

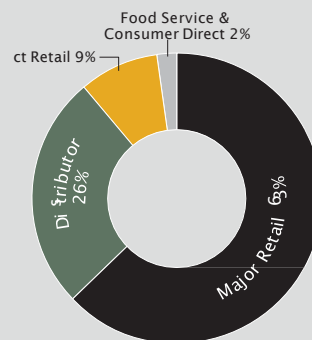
Top 3 Months by Revenue:

1. December
2. March
3. January

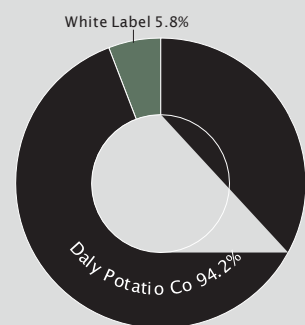
Revenue Growth



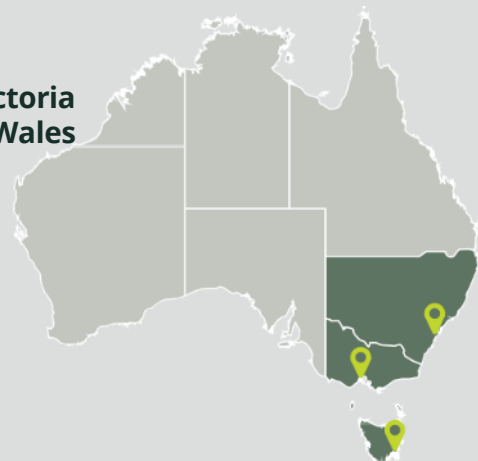
Customer Segment by Value



Sales Break-up by Brand



Stockists in Tasmania, Victoria and New South Wales





Daly Potato Head Competition

Closing on 30 June, the Potato Head competition gave consumers the opportunity to win a year's worth of Daly Potato Co products by sharing a photo online of them with their Daly beanie and/or products. This received great engagement from both consumers and retailers





North Melbourne Football Activation at Blundstone Arena

We went to Hobart's Blundstone Arena and handed out 5,000 Potato & Gravy 250g samples, and merchandise to the crowds on their way home from the football across two home games (On Saturday 26 June and 31 July 2021). The reception and feedback from consumers was great and this turned out to be an excellent brand awareness and product trial exercise.



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Lauds Plant-Based Foods Review

Acquired 100% February 2021

Lauds Plant-Based Foods is a Tasmanian-based creator of a range of dairy and cheese alternatives made from plants - predominantly nuts and oats. Its products help consumers to "feed their kindness", relating either to themselves, their community or their planet through creating products that are delicious, nutritious, socially and environmentally sustainable and cruelty free.

Lauds was established in 2017 by three passionate Tasmanians – Dani Wheatley, Pia Palmer and Simon Paul. It was a common ideology that bonded the three and culminated in the journey to establish and build a plant-based business.

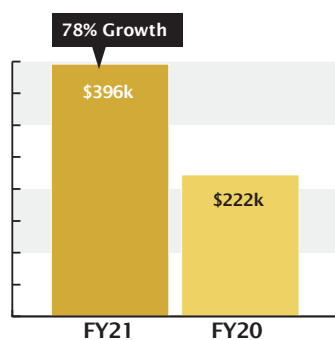
Lauds operates with a strong social conscience. The founders are motivated by a love of food, a love of the planet, the ethical treatment of animals and the growth of sustainable food production processes.

PFT was pleased to announce the acquisition of Lauds Plant-Based Foods Pty Ltd ("Lauds") in February 2021.

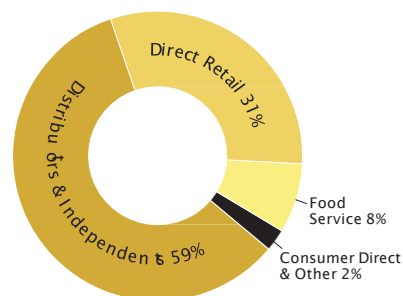
Prior to acquisition, Lauds provided all products for PFT's recently launched New Pastures range, in which the mutual benefits of this successful partnership led to discussions that culminated in the agreement to acquire Lauds to support further growth and product development.



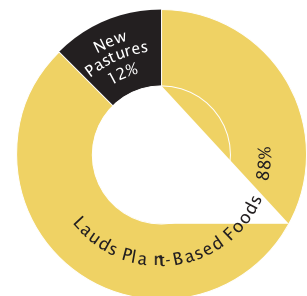
Revenue Growth



Customer Segment by Value



Sales Break-up by Brand



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Lauds plant based DINER

AMERICAN GRILLED CHEESE (vg) 10
SOURDOUGH, LAUDS CHEESE, TRUFFLE PASTE

CHEESY BACON POPCORN 10
POPCORN, LAUDS CHEESE, BACON

*CONTAINS ALERGENS

Lauds
PLANT-BASED FOODS

the Cashew creamery

VANILLA CASHW ICE CREAM SANDWICH
WITH CHERRY CHOC CHIP COOKIES
(vg, gf) 10

CASHW ICE CREAM* SPIDER

PINK LEMONADE & STRAWBERRY
ICE CREAM 10

COLA + VANILLA ICE CREAM 10

* Contains Tree Nuts

MAKE IT BOMBY

+SLOE GIN

15P

Wagtail's KOMBUCHA

APPLE & STRAWBERRY
'BOOCH' COCKTAIL
WHITE RUM & STRAWBERRY LIQUOR

SPICED APPLE 'BOOCH' COCKTAIL
SPICED RUM & CINNAMON WHISK

BLACKBERRY 'BOOCH' BEER 3

KOMBUCHA 5

LEMON & GINGER | APPLE & STRAWBERRY

LAST RITES RED ALL 5 8.50



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The Cashew Creamery Review

Acquired 100% April 2021

The Cashew Creamery is a Tasmanian-based creator of a range of non-dairy ice cream products made from raw cashews. Wherever possible, its products are made from local and organic ingredients. The cashew ice cream is made in small batches using only the highest quality of ingredients. The Cashew Creamery products are packaged in home compostable or recyclable packaging to minimise the environmental impact of the company.

Finishing off PFT's acquisitions for the Financial Year, was the purchase of The Cashew Creamery Pty Ltd ('TCC') in April 2021. The Cashew Creamery was established in 2016 by Jen Bruyn Schmidt and Matt Schmidt and produces non-dairy cashew-based ice cream. Jen has remained in the business as the production manager for the brand.

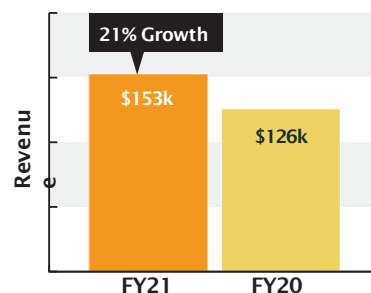
The acquisition of The Cashew Creamery leverages PFT's existing relationship with Lauds Plant-Based Foods with both Lauds and The Cashew Creamery operating in the plant-based markets. The businesses having an established relationship and working partnership including co-purchase agreements for ingredients – a cost saving which will further benefit from the consolidation of both businesses within PFT.

The first project for the PFT team after the acquisition, was the development of multi-bar take home packs, to assist in the ranging into retail-based customers and to strategically compete with the larger ice cream brands. The 5 single flavour packs and 2 multi-flavour packs joined the existing range of single bars, 473ml tubs and 5L food service tubs.

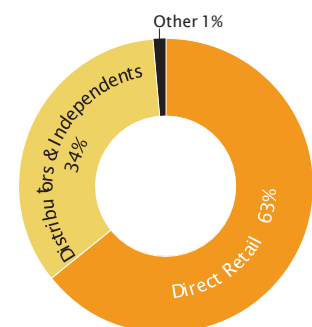
The Cashew Creamery has created sales success within its short period in the company, with 80% ranging achieved within the Tasmanian customer base. PFT has also secured national distribution of The Cashew Creamery into independent retailers, launching in market in October 2021, through its existing partnership with Monde Nissin Australia. This is a great achievement prior to the key summer season.

Operationally, the focus since the acquisition has been in the preparation for moving the production facility from Moonah to Mornington, to join Tasmanian Pate, Lauds and PFT head office. The move was completed in August 2021 and allows The Cashew Creamery to expand. The facility also allows for efficiencies through cooperation with neighbours, Lauds, and reducing the distance between the production facility and the PFT Distribution Centre and head office.

Revenue Growth



Customer Segment by Value





Stockists Australia Wide

PFT has also begun to invest in state-of-the-art machinery to increase capacity within FY22, to meet the increasing current and forecasted demand. The machinery is expected to be commissioned in Q3 FY22, with the facility recently moving to double shifts to meet current demand in the interim.

Managing Director, Michael Cooper said, "This is very exciting for PFT shareholders. The acquisition of The Cashew Creamery further strengthens our footprint in plant-based foods. The Cashew Creamery has a very unique product that as far as we are aware is a first for the Australian market with a base ingredient of cashews as opposed to competitors who use coconut. We can't wait to get The Cashew Creamery out through our distribution channels in both Australia and through our export markets."

Top 5 Flavours by Value:

1. *Chocolate Cashew Bar*
2. *Strawberry Cashew Bar*
3. *Mint Chocolate Cashew Bar*
4. *Vanilla Cashew Bar*
5. *Coffee Cashew Bar*



The Cashew Creamery has a very unique product that as far as we are aware is a first for the Australian market with a base ingredient of cashews as opposed to competitors who use coconut



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Strong Growth in
E-Commerce Sales
332%
compared to FY20



E-Commerce

PFT's growth for FY21 was further underpinned by the introduction of the e-commerce strategy, a cornerstone of the group's future growth trajectory and operations. Providing an expanded customer base, the digital sales routes and online store was launched in August 2020. This has driven increased brand awareness, increased traffic and higher conversion rates. PFT anticipates significant levels of growth over the coming periods within the digital sales channels that will improve the performance of the group across all key business metrics.

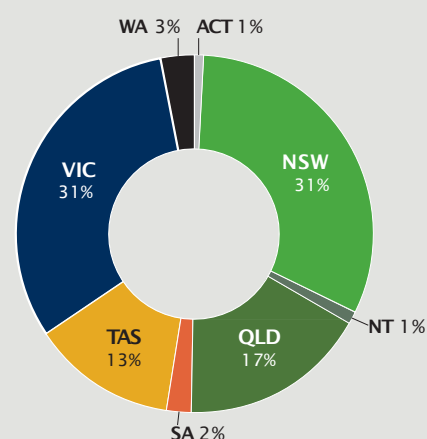
"Our e-commerce platform continues to grow, with sales up over 300% during the year. We will continue to invest in our e-commerce platform and see this channel as a high growth, high value distribution opportunity."

Michael Cooper, Managing Director

Online Orders
sent to
747
suburbs

around Australia, including as far as
Ciccone NT, Pt Douglas QLD, Flinders Is
TAS, and Port Hedland WA

State Break-up of Online Orders
by Value



One of the hampers sold on the online store throughout the year





Woodbridge, Tasmania

Thank you for your
ongoing support

Pure Foods Tasmania Pty Ltd
www.purefoodstas.com

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