

ASX Announcement

Pure Foods Tasmania Limited (ASX: PFT)

2 December 2021

Revenue +72% YTD. Plant based ice cream ranged in Woolworths

FINANCIAL HIGHLIGHTS

- Revenue to 30 November up 72%* versus the same period in FY21
- Four-packs of Cashew Creamery Ice Creams, in five flavours, to be ranged in Woolworths Metro stores across NSW, QLD and VIC
- Growth driven by exceptionally strong demand across our portfolio of quality Tasmanian produce including:
 - Woodbridge Smokehouse (**WBSH**) sales up 132% to 30 November 21 compared to the same period in FY21 as distribution channels with Monde Nissin and export channel drive growth
 - Daly Potato increased sales by 173% to 30 November 21 compared to the same period in FY21 driven by NPD and demand for fresh foods
- Active stockists continue to grow to over 2230 up +10% since end of FY21
- First export order into India secured for Lauds Plant Based Cheese
- Approval received at AGM for second \$1.5m tranche of the convertible note with settlement expected on 3 December 2021. Settlement of the second tranche will complete the \$5.3m capital raise
- Cash from the convertible note issue will be used to extend product range in the emerging plant-based food market, expand product range into rapidly growing markets such as petrol & convenience and drive synergies via our extensive distribution network across Australia and South-East Asia

PFT Managing Director and CEO, Michael Cooper said: “The strong revenue growth and our increasing distribution network is a positive reflection of the significant consumer demand for our range of premium Tasmanian products. We are exceptionally pleased to have delivered strong growth already in FY22 as we continue to execute against our key strategic objectives.

* References to revenue in this announcement is to gross sales and is unaudited

"We are seeing strong international demand for our products with the first orders for Lauds Plant Based Cheese into the India market and growing consumption of our Woodbridge Smokehouse range into Asia.

"The expansion of Cashew Creamery into Woolworths will drive further exposure of our ice cream range and we continue to progress our distribution effort into the rapidly growing petrol and convenience market.

The Company remains well positioned to grow the business via product innovation and acquisition with continued momentum for the remainder of FY22 and beyond."

Revenue Growth

Revenue growth of 72% to 30 November 2021 versus the same period in FY21 has been driven by strong sales across PFT's portfolio of premium Tasmanian products. Key growth areas include:

- Woodbridge Smokehouse (+132% YTD): New distribution channels with Monde Nissin (ref ASX release 13 May 2021) and Tas'Mania Fresh into Asia are driving demand for WBSH products.
- Daly Potato (+173% YTD) growth has been driven by NPD (New product development) extended shelf life and the general demand for fresh foods.

Cashew Creamery

The acquisition of The Cashew Creamery has created success within its short period within the company with seven new SKUs launched, and 80% ranging achieved within the Tasmanian customer base.

The agreement with Woolworths extends the ranging into New South Wales, Victoria and Queensland. The four-pack of creams will be available in 5 flavours with Cashew Creamery available to consumers during the peak summer season.

PFT has also secured national distribution of The Cashew Creamery into IGA independent retailers, launched in market in October, through our existing partnership with Monde Nissin Australia.

We are continuing to look to expand the presence of Cashew Creamery into the high growth petrol and convenience markets during the remainder of FY22.

Convertible Note

The Company raised \$5.3 million through an offer of unsecured convertible notes (ref ASX release 7 October 2021). The convertible notes were in two tranches, with the first tranche of \$3.8m settling on 15 October 2021 and the second tranche of \$1.5 million approved at the Annual General Meeting and expected to settle on 3 December 2021.

Funds from the convertible notes will be used for further organic and acquisitive growth opportunities including:

- Extension of product range in the emerging plant-based food market
- Continued growth via complementary acquisitions to accelerate growth and drive synergies via our extensive distribution network across Australia and South-East Asia
- Further expansion into rapidly growing markets such as petrol and convenience to complement our existing Daly Potato & Gravy range

Outlook

The Company remains well positioned for continued growth via product innovation, expanding distribution networks and value enhancing acquisitions. The revenue growth YTD in FY22 shows the growing consumer demand for its products and the large opportunities available for the business. The Company remains well positioned to continue to drive revenue growth into FY22 and beyond.

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This announcement has been authorised and approved by the Board of PFT.

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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 suite of brands and products globally. PFT's suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Pure Tasmanian Seafood, Lauds Plant-Based Foods, The Cashew Creamery and New Pastures.

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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.