



Pure Foods Tasmania Ltd  
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*ASX Announcement*

**Pure Foods Tasmania Limited (ASX: PFT)**

**26 August 2021**

## **Revenue Growth of 94% with positive segment EBITDA performance**

Pure Foods Tasmania Ltd (ASX: PFT) ('PFT' or 'the Company') is pleased to provide its Preliminary Full Year Results for the 12 months ended 30 June 2021 (FY21).

### **FINANCIAL HIGHLIGHTS**

- FY21 sales revenue of \$8.2 million up 94% vs FY20 (including revenue from acquisitions) with all divisions delivering positive revenue growth
- Woodbridge Smokehouse increased sales by 90% v FY20
- Strong growth in e-commerce sales, up 332% vs FY20
- Active growth in stockists from 300 in FY20 to 2000 in FY21
- Positive EBITDA for all five business entities
- Group EBITDA for FY21 of (\$461,150) vs FY20 \$41,009
- Investment of over \$400k in marketing, brand and new product development to drive further growth in FY22
- \$2.3 million invested in the acquisitions of Daly Potato, Lauds Plant Based Foods and The Cashew Creamery
- \$3.5 million invested in plant & equipment to underpin growth
- Group continues to remain well funded with a Net cash position of \$1.6 million as at 30 June 2021 and a further \$1.235 million in undrawn debt facilities

### **OPERATIONAL HIGHLIGHTS - THREE SUCCESSFUL ACQUISITIONS**

- 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
- 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 and Hong Kong
- 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
- Strengthened e-commerce platform and expanded online product availability to target rapidly growing opportunity



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**PFT Managing Director and CEO, Michael Cooper said:** “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.

“We have expanded our distribution pipeline with our products now in over 2000 stockists. 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.

“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.

“The Company remains well positioned to continue to grow the business via product innovation and acquisition and is well positioned to drive another year of growth in FY22.”

## FINANCIAL REVIEW

The 2021 financial year saw strong levels of growth continue across the Company. PFT has delivered strong revenue growth of 94% over the year on a like for like basis<sup>1</sup>. Additionally, all three acquisitions have performed in line with expectation and contributed \$2.32m in revenue in FY21.

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

1. Revenue is gross sales and maybe subject to change with audited accounts

Coupled with a solid balance sheet, strong supportive shareholders, and an expanding network of distributors, PFT is well positioned at the start of FY22 to continue to deliver against the strategy to bring quality Tasmanian products to consumers.



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## Operational Overview

The Company has expanded the product base with the acquisition of Daly Potato Co, Lauds Plant-Based Foods Pty Ltd and The Cashew Creamery Pty Ltd. In addition, with the launch of New Pastures and the inclusion of 29 new SKUs over the year the Company has significantly broadened its product portfolio. With a cross spectrum of premium Tasmanian products, the Company has seen strong interest in product distribution with the signing of Monde Nissin Australia and Tas'Mania Fresh expanding the distribution network allowing greater consumer access to our brands.

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

Following the launch of the brand's range in October 2020, Homestead Pate will be launching two new SKUs in Q1 FY22, with one launching nationally through Woolworths. This follows on from the launch of the brand into independent retailers nationally in August 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.

This product expansion 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.

## Outlook

The Company remains well positioned to continue to grow the business via product innovation and acquisition and continues to build a strong culture across the business. Over the course of FY21, PFT entered the highly lucrative meal solutions segment and identified the convenience segment as further growth opportunities in the coming periods. The new distribution agreements with Monde Nissin Australia and Tas'Mania Fresh will drive increased sales in the Woodbridge Smokehouse range. The Company remains well positioned to continue to drive revenue growth in to 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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