



ASX Announcement

Operational Update and Q3 FY26 Activities Report and Appendix 4C

Pure Foods Tasmania Limited (ASX: PFT)

30 April 2026

Key Highlights (Q326)

The March 2026 quarter represents a **clear turning point for Pure Foods Tasmania** (the **Company** or **PFT**), with the Company delivering positive operating cash flow following a sustained period of operational restructuring and cost discipline.

Over the past 12 months, PFT has undertaken a focused strategy to stabilise the business, reduce costs, and improve manufacturing efficiency. The results of these initiatives are now evident, with PFT transitioning from cash outflows in the prior corresponding period to **positive operating cash generation in Q326**. Note:

- Positive operating cash flow of \$64k for the quarter;
- Material improvement from prior corresponding period (Q325: \$(51K) outflow);
- \$1.83M in customer receipts for the quarter;
- Significant improvement from year-to-date operating outflow of (\$721K);
- Improved manufacturing utilisation driving operating leverage;
- Costco launch - Tas Pate & Daly Potato SKU's;
- Contract packing commenced with Brilliant Food Australia (BFA);
- Post quarter: acquisition of BFA completed.

Operating and Financial Review

Clear Turnaround from Prior Period

The March 2026 quarter reflects a **step-change in financial performance**, with the Company achieving **positive operating cash flow of \$64K**, compared to a **cash outflow of \$(51K) in Q3 FY25**.

This improvement is the result of deliberate actions taken over the past year, including:

- Rationalisation of the cost base;
- Streamlining operations and workforce;
- Increased utilisation of existing manufacturing infrastructure.

These initiatives have repositioned the business to generate cash from operations and operate on a more sustainable footing.

Cash Flow Performance

- Customer receipts: **\$1.83M**;
- Operating cash inflow: **\$64K**;
- Manufacturing and operating costs: **(\$1.20M)**;
- Staff costs: **(\$326K)**;
- Administration and corporate costs: **(\$239K)**.

The Company has maintained a disciplined cost structure while improving revenue throughput, enabling positive operating cash flow.

Operational Highlights

Execution Against Turnaround Strategy

In Q325, the Company outlined a strategy centred on cost reduction, operational efficiency and financial sustainability. The March 2026 quarter demonstrates clear execution against this strategy, with the business transitioning to positive operating cash flow, supported by a more disciplined cost base and improved utilisation of its manufacturing platform.

Over the past 12 months, management has focused on simplifying operations, aligning costs with revenue, and increasing throughput across existing facilities. These initiatives are now translating into tangible outcomes, with the Company operating on a more sustainable and cash generative footing.

Brilliant Food Australia (BFA)

During the quarter, PFT commenced contract packing for Brilliant Food Australia (**BFA**), increasing utilisation of its manufacturing platform and providing direct operational insight into the brand.

Subsequent to quarter end, and as announced on 2 April 2026, the Company entered into an agreement to acquire the BFA assets and business. The transaction was structured as an all-scrip deal (subject to shareholder approval at its PFT's upcoming AGM), with the vendors also proposing to participate in an additional cash placement (subject to shareholder approval), aligning them with PFT's future performance and growth.

This progression from contract manufacturing partner to owner highlights PFT's ability to originate, validate and execute on acquisition opportunities through its manufacturing network, while positioning the business to scale premium, value-added products through its existing infrastructure.

Manufacturing and Cost Discipline

The Company has continued to focus on improving efficiency across its operations by driving production throughput, maintaining strict cost control and maximising the utilisation of its existing infrastructure.

These initiatives have been central to delivering the improvement in operating cash flow during the quarter and position the business to scale more effectively as volumes increase.

Sales and Distribution

Sales performance strengthened during the quarter, with the Company making meaningful progress across both new and existing channels.

A key milestone was the successful launch into Costco, with products from Tasmanian Pate and Daly Potato Co now ranged in a high-volume retail environment. This represents an important step in expanding the Company's reach into large-format retail and demonstrates the scalability of its production capability.

In addition, the Company progressed distribution through Drakes Supermarkets, securing rollout across approximately 70 stores. This expansion strengthens PFT's presence in the independent grocery channel and provides a platform for continued growth.

Alongside these wins, the **implementation of AI-enabled sales** and marketing dashboards is improving visibility across SKU performance, promotional effectiveness and margin management. Early insights are enabling more targeted sales execution, improved forecasting and better alignment between production, inventory and customer demand. This capability represents a step-change in the Company's data-driven decision-making and supports more efficient and scalable operations.

PFT Ice Cream Division

The Company continues to progress its premium ice cream strategy through Elato, with ongoing product development and expanding distribution opportunities. The brand remains well positioned in the premium segment and aligned with the Company's focus on higher-margin, value-added products.

PFT is also continuing to work towards securing the required dairy licences for its ice cream production facility, which will enable greater control over manufacturing and support future growth in this category.

In parallel, the Company is actively exploring a number of exciting contract manufacturing opportunities, leveraging its existing infrastructure and improving utilisation across its facilities.

Outlook

PFT enters Q426 with a materially improved operating position, having achieved positive operating cash flow and established a more disciplined and efficient business model.

With the acquisition of BFA, expanded distribution through channels such as Costco and Drakes, and continued improvements in operational execution, the Company is well positioned to build on this momentum.

The Company notes that it is now entering a seasonally quieter trading period, which is typical for the business. Notwithstanding this, PFT remains focused on expanding distribution, pursuing new contract manufacturing opportunities, and continuing discussions regarding further strategic acquisitions, while maintaining cash flow discipline and leveraging its existing infrastructure to drive growth.

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This announcement has been authorised and approved by the Board of PFT on 30 April 2026.

For further information, please contact:

Corporate

Malcolm McAully
Executive Chair
0362294546

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, Brilliant Food Australia and the PFT Ice Cream Division.

purefoodstas.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Pure Foods Tasmania Limited

ABN

13 112 682 158

Quarter ended ("current quarter")

March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,830	4,686
1.2 Payments for		
(a) research and development	0	0
(b) product manufacturing and operating costs	(1,200)	(3,160)
(c) advertising and marketing	(1)	(71)
(d) leased assets	-	-
(e) staff costs	(326)	(1,086)
(f) administration and corporate costs	(239)	(1,090)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	64	(721)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	1,319
3.6	Repayment of borrowings	(52)	(1,885)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(52)	(566)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	(246)	1,053
4.2	Net cash from / (used in) operating activities (item 1.9 above)	64	(721)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(52)	(566)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	(234)	(234)

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	18	(345)
5.2	Call deposits	-	-
5.3	Bank overdrafts	(252)	(250)
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	(234)	(595)

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000																																																																																																																																																																																						
7.1	Loan facilities	3,981	2,880																																																																																																																																																																																						
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7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																																																																																																																																																																																								
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It is designed to help smooth fluctuations in cash flow. It allows access of up to 80% of the value of unpaid invoices. It is secured against debtors only, it does not involve property. It is monitored by CBA and has weekly randomised audit checks (in our case, proof of delivery for larger invoices).</td> </tr> <tr> <td colspan="7">Terms</td> </tr> <tr> <td></td> <td>Credit limit:</td> <td colspan="5">\$500,000 (Woolworths max 50% of limit)</td> </tr> <tr> <td></td> <td>Receivables advance rate:</td> <td colspan="5">80% (Woolworths 70%)</td> </tr> <tr> <td></td> <td>Margin:</td> <td colspan="5">4.70%</td> </tr> <tr> <td></td> <td>Line fee:</td> <td colspan="5">1.12%</td> </tr> <tr> <td colspan="7">The approved limit is currently set at \$500,000 and was drawn to approximately \$302,000 at quarter end.</td> </tr> </tbody> </table>				Loan Facilities								Lender and Details	Interest Rate	Maturity Date	Secured or Unsecured	Facility Amount (A\$'000)	Amount Drawn (A\$'000)		CBA - Equipment Loan (AIZW000147001)	9.60%	3/11/2029	Secured	190	190		CBA - Variable Equipment Loan (AIBU000407001)	9.23%	7/07/2028	Secured	408	408		CBA - Variable Equipment Loan (AIBU000408001)	9.33%	7/01/2027	Secured	412	412		CBA - Equipment Loan (AAU1677792001)	9.70%	9/06/2030	Secured	94	94		CBA - Equipment Loan (ABUJ001112001)	5.22%	19/04/2028	Secured	176	176		Pure Foods Tasmania Holdings Pty Ltd Loan	Market Rate	31/01/2027	Secured	1,600	1,600		CBA Asset Purchase Facility	N/A	Ongoing	Secured	1,101	-						3,981	2,880	Other								Lender and Details	Interest Rate	Maturity Date	Secured or Unsecured	Facility Amount (A\$'000)	Amount Drawn (A\$'000)		Business Card Facility (5550 0590 0031 0283)	Market Rate	Ongoing	Secured	25	-						25	-	Credit standby arrangements								Lender and Details	Interest Rate	Maturity Date	Secured or Unsecured	Facility Amount (A\$'000)	Amount Drawn (A\$'000)		DDA - Business Transaction Account (700011031686)	N/A	Ongoing	Secured	500	302						500	302	CBA Stream Facility							The CBA Stream Facility is a type of invoice financing which allows access to unpaid invoices. 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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	64
8.2	Cash and cash equivalents at quarter end (item 4.6)	(234)
8.3	Unused finance facilities available at quarter end (item 7.5)	1,324
8.4	Total available funding (item 8.2 + item 8.3)	1,090
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2026.....

Authorised by:Authorised by the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.