ASX Announcement

December 2025 Quarterly Activities Report and Appendix 4C and Market Update

30th January 2026

Key Highlights

- **Profitable quarter achieved (Oct to Dec 2025);**
- **Gross Profit Margin increased to 21%, from 17% pcp;**
- **Strategic initiatives executed:** BFA contract packing commenced and Elato acquisition completed;
- Continued focus on operational discipline, cash conversion, and sustainable profitability;
- The Board is highly encouraged by the outlook, supported by these initiatives

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Pure Foods Tasmania Limited (**PFT** or the **Company**) is pleased to provide its Quarterly Activities Report in conjunction with the release of its Appendix 4C cash flow report for the quarter ending ended 31 December 2025 (**Quarter**).

The Board is delighted to report that PFT delivered a profitable quarter for the three months ended 31 December 2025, generating **positive EBITDA of approx $200,000** (unaudited). PFT's half year results will be released before the end of February 2026.

This result is a meaningful milestone for the Company and reflects the strength of the team's execution during the Quarter, combined with a sharper focus on operational discipline, production performance, and commercial outcomes. Importantly, the Company also delivered a material improvement in profitability metrics, with **Gross Profit Margin increasing to 21% (17% pcp)**, reflecting improvements in production efficiency, cost control, and sales mix.

The Board sees this as a clear demonstration of PFT's ability to operate profitably while continuing to invest in the growth of its brands and manufacturing capability.

Profitable Quarter Performance

The Board considers the October to December Quarter a standout period for PFT.

Delivering profitability in the Quarter reflects strong improvements across the business, including better production planning, tighter cost control, and improved operational execution. The Board is also pleased with the improvement in the Company's underlying margin performance, with **Gross Profit Margin increasing to 21%, from 17% pcp and 11.4% for the same period to 31 December 2024**, reflecting a strong positive upward trend. Critically, it supports a more sustainable earnings base and strengthened operating foundation, entering calendar year 2026.

While the Board remains focused on driving consistent performance across future quarters, the profitability achieved this Quarter is an important validation of the strategic direction being pursued.

Strategic Initiatives Executed

During the Quarter, PFT executed two important strategic initiatives that the Board believes will strengthen the Company's earnings base, improve resilience, and support continued momentum into calendar year 2026.

Brilliant Food Australia Contract Packing

As announced on 23 January 2026, PFT executed a contract packing agreement with Brilliant Food Australia (**BFA**), and production has now commenced.

The Board sees contract manufacturing as a compelling lever for PFT, enabling the Company to drive scale through existing infrastructure while maintaining focus on its owned brands.

Elato Acquisition

On 26 November 2025, PFT announced that it had completed the acquisition of **Elato**, a premium, multi award winning ice cream brand.

The Board believes Elato is an excellent strategic fit for PFT and supports the Company's ambition to build a portfolio of differentiated, high quality Tasmanian food brands. The acquisition strengthens the Company's position in the premium ice cream category and provides an exciting platform for growth.

The Company is now focused on integrating Elato efficiently and executing a clear commercial plan to grow distribution and profitability.

Outlook

With a profitable quarter delivered and these strategic initiatives now in motion, the Board is optimistic about PFT's trajectory through calendar year 2026.

The Board also notes that the October to December period represents the Company's peak seasonal trading window. As the business moves into the colder months, the Company expects sales to moderate in line with normal seasonal patterns. Notwithstanding this, PFT is actively progressing a number of commercial and operational initiatives designed to support revenue growth and improve earnings resilience during the traditionally slower periods.

Governance

In accordance with Listing Rule 4.7C.3, cash payments of $3,000 were made to directors during the quarter for directors' fees and expense reimbursements, as noted in Section 6 of the Appendix 4C. The Company is currently accruing monthly directors' fees.

Corporate
Malcolm McAully
Executive Chair
(03) 6229 4546

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 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	Quarter ended ("current quarter")
13 112 682 158	December 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		1,424	2,188
1.2	Payments for			
	(a)	research and development	(2)	(2)
	(b)	product manufacturing and operating costs	(378)	(1,409)
	(c)	advertising and marketing	(13)	(13)
	(d)	leased assets	112	111
	(e)	staff costs	(534)	(813)
	(f)	administration and corporate costs	(541)	(924)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(72)	(112)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		(55)	(80)
1.9	**Net cash from / (used in) operating activities**		**(59)**	**(1,054)**

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 (6 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	311	311
3.6	Repayment of borrowings	(250)	(260)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(19)	942
3.10	**Net cash from / (used in) financing activities**	**42**	**993**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	(578)	(534)
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(59)	(1,054)
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 (6 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	42	993
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**(595)**	**(595)**

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	(345)	(399)
5.2	Call deposits	-	-
5.3	Bank overdrafts	(250)	(187)
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**(595)**	**(586)**

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	(3)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,990	2,889
7.2	Credit standby arrangements	500	302
7.3	Other (please specify)	25	-
7.4	**Total financing facilities**	**4,515**	**3,191**

7.5	**Unused financing facilities available at quarter end**	1,324

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.

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%	03/11/2029	Secured	194	194
CBA - Variable Equipment Loan (AIBU000407001)	9.23%	07/07/2028	Secured	408	408
CBA - Variable Equipment Loan (AIBU000408001)	9.33%	07/01/2027	Secured	412	412
CBA - Equipment Loan (AAU1677792001)	9.70%	09/06/2030	Secured	95	95
CBA - Equipment Loan (ABUJ001112001)	5.22%	19/04/2028	Secured	180	180
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	-
				3,990	**2,889**

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. 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).

Terms

Credit limit:	$500,000 (Woolworths max 50% of limit)
Receivables advance rate:	80% (Woolworths 70%)
Margin:	4.70%
Line fee:	1.12%

The approved limit is currently set at $500,000 and was drawn to approximately $302,000 at quarter end.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(59)
8.2	Cash and cash equivalents at quarter end (item 4.6)	(595)
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)	729
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	12.4

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.

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 January 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.