

Investor Presentation | September 2023

Pental

Consumer Products Divestment



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Table of contents

- 1 Consumer Products Divestment
- 2 Overview & Pro Forma Financials
- 3 Future Strategy
- 4 Capital Management
- 5 Board Structure
- 6 Timetable
- 7 Appendix





1

Consumer Products Divestment



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Proposed Transaction

Pental Limited (PTL) to divest Pental Products business and properties for a total sale price of \$60.0m (subject to adjustments), transforming PTL into a dedicated eCommerce gifting & hampers business

Item	Description
Sale of Pental Products assets and Shepparton property	<ul style="list-style-type: none">Pental to divest the Pental Consumer Products business (excluding Duracell and Bondi Soap) and the Shepparton manufacturing facility for a total sale price of \$60m (excluding debtors and creditors) on a debt and cash free basis, subject to adjustments and subject to certain conditions precedent, including shareholder approval under Listing Rule 11.2 and an independent expert concluding and continuing to conclude that the transaction is fair and reasonable ("Proposed Transaction")
Special dividend	<ul style="list-style-type: none">Following completion, and subject to further review at the time of completion (and again at the time of the second special dividend mentioned below), Pental intends to return approximately 31 cents per share back to shareholders through the following:<ul style="list-style-type: none">a fully franked special dividend of up to approximately 6 cents per share (aggregate of \$10.2 million) (expected to be paid on or around 15 December 2023);an intended capital return of up to approximately 18 cents per share (aggregate of \$30.7 million) subject to shareholder approval at Pental's 2023 annual general meeting and tax advice (expected to be paid on or around 15 December 2023); andan additional fully franked special dividend of up to approximately 7 cents per share (aggregate of \$11.9 million) to be paid 8 months after completion of the Proposed Transaction.The above distributions are in addition to the full franked dividend of approximately 1 cent per share to be paid on 6 October 2023 (as disclosed in Pental's FY23 results announcement on 31 August 2023)Distribution subject to completion of sale of Pental Products and properties, and value to be confirmed following completionA Dividend Reinvestment Plan (DRP) will be established and will be available to shareholders who wish to participate. Full details of the DRP will be released in due course

Proposed Transaction

Pental Limited (PTL) to divest Pental Products business and properties for a total sale price of \$60.0m (subject to adjustments), transforming PTL into a dedicated eCommerce gifting & hampers business

Item	Description
Board Recommendation and Support	<ul style="list-style-type: none">• Pental's directors unanimously recommend Pental shareholders vote in favour of the sale of the Pental Consumer Products business and the Shepparton manufacturing facility in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the transaction is fair and reasonable ("Qualification") and intend to vote any shares they own or control in favour of the Proposed Transaction subject to the Qualification• Mark Hardgrave, an independent director of Pental, who holds or controls 0.21% of the voting shares in Pental, has separately confirmed to Pental that he intends to vote such shares in favour of the Proposed Transaction, subject to the Qualification
Shareholder Support	<ul style="list-style-type: none">• Pental's major shareholders have informed Pental that they are supportive of the Proposed Transaction and have provided unconditional (approximately 19.90%) and conditional (approximately 22.98%) commitments to vote in favour of the Proposed Transaction which in aggregate (together with the conditional voting commitment received from Pental's independent director Mark Hardgrave (as per above), represent voting commitments in respect of 43.09% of the voting shares in Pental.• Pental's major shareholders John Homewood and Alan Johnstone have informed Pental that they are supportive of the Proposed Transaction and have undertaken in favour of Pental to vote shares held or controlled by them in aggregate representing approximately 19.9% of the voting shares in Pental in favour of the Proposed Transaction. They have also both separately informed Pental that they intend to vote the remaining shares held or controlled by them in aggregate representing approximately a further 19.07% of the voting shares in Pental in favour of the Proposed Transaction, subject to the Qualification.• Pental's other major shareholder, Kevin Bamford, who holds or controls 3.91% of the voting shares in Pental, has also informed Pental that he is supportive of the Proposed Transaction, and has confirmed that he intends to vote such shares in favour of the Proposed Transaction, subject to the Qualification.

Benefits for Shareholders

The Pental Board considers the proposed transaction to be in the best interests of shareholders

Item	Description
Realising shareholder value	<ul style="list-style-type: none">• The total sale price plus expected agreed and customary adjustments, the unwinding of the Duracell distributorship, debtors and creditors, represents approximately 118% of Pental's current market capitalisation of \$53.7 million (based on closing share price of 31.5 cents per share on 11 September 2023)• Pental Board to commission an Independent Expert's Report to evaluate whether the sale to is fair and reasonable to the PTL shareholders and is therefore in the best interests of PTL shareholders
Pure play eCommerce business	<ul style="list-style-type: none">• Pental committed to grow its e-Commerce business, with clear strategy and strategic investments• More focused business model able to accelerate growth, creating sustainable value for shareholders:<ul style="list-style-type: none">◦ Stand-alone eCommerce business profitable with ability to reinvest via capex to reach scale◦ Reduced functional, support & corporate costs associated with combined business◦ Exploit investments / foundations built throughout FY23 to drive growth in FY24
Purchaser	<ul style="list-style-type: none">• Reputable global counterparty (Selleys, a division of DuluxGroup (Australia) Pty Ltd), representing an attractive price and providing a bright future for the longevity of the brands, facilities and employees
Strengthened financial position	<ul style="list-style-type: none">• Following the sale, payment of the expected dividends and capital return (aggregate up to approximately \$54.5 million), payment of transaction and separation costs (approximately \$5 million) and repayment of bank debt (\$1.3 million), Pental is expected to have a healthy positive net cash position
Distribution to shareholders	<ul style="list-style-type: none">• Board's intention to pay total distribution of 31c per share* (excluding FY23 final dividend of 1c per share) representing 98% of Pental's closing share price on 11 September 2023 of 31.5 cents per share• A Dividend Reinvestment Plan (DRP) will be established and will be available to shareholders who wish to participate. Full details of the DRP will be released in due course

* Subject to final adjustments, shareholder approval and tax advice

Transaction Details

Pental is seeking shareholder approval to divest their Consumer Products division

Sale of Consumer Products & Shepparton Manufacturing Facility

- Buyer is Selley's, a division of DuluxGroup (Australia) Pty Ltd (DuluxGroup)
- DuluxGroup is a subsidiary of Nippon Paint Holdings, the world's fourth largest paint company and the largest in the Asia Pacific
- Sale includes all asset classes (except cash or debt) related to Pental Consumer Products division:
 - Land and buildings at Shepparton manufacturing facility;
 - Plant & Equipment;
 - Products, IP and brand names; and
 - Transfer of employees and leases
- Sale does not include Duracell distributorship contract or Bondi Soap
- Sale conditional on shareholder approval (EGM scheduled for 23 October 2023) and completion of other conditions precedent
- The intention is for Charlie McLeish (MD) and Neil Godara (CFO) to assist Selley's with its transition of the Pental Consumer Products business for a period of 3 months (under separate agreement)



2

Overview & Pro Forma Financials



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Overview

As part of the proposed Transaction, Pental will not retain their Owned Brands or Contracted Brands divisions and instead would operate as a stand-alone eCommerce business

Current Business Divisions

Pental Moving Forward

Owned Brands



Contracted Brands



Hampers with Bite

- Our aim is to be a market-leading eCommerce and Gifting business
- In 2021 Pental acquired Hampers with Bite (HWB), Australia's most trusted resource when it comes to gourmet gift hampers for all occasions for over 19 years
- HWB's products range from feminine gift hampers, deliciously gourmet gift baskets, aussie hampers & everything in between
- HWB offers congratulatory beverages, food delivery and corporate branded gifts
- Building on the foundations of HWB, we have a clear and defined growth strategy to transform the business into a multi-dimensional eCommerce platform with a focus on 12-month product offerings, broader target customer demographics and increased average order value

Pro Forma Income Statement

\$'000	FY23 Group	FY23 HwB Pro Forma	Change	%
Net Sales	115,261	24,344	(90,917)	(78.9%)
Underlying EBITDA	11,551	2,806	(8,745)	(75.7%)
<i>Underlying EBITDA margin on Net Sales</i>	<i>10.0%</i>	<i>11.5%</i>	<i>1.5%</i>	
Depreciation	(3,807)	(429)	3,378	(88.7%)
Underlying EBIT	7,744	2,377	(5,367)	(69.3%)
<i>Underlying EBIT margin on Net Sales</i>	<i>6.7%</i>	<i>9.8%</i>	<i>3.0%</i>	
Underlying NPAT	5,122	1,621	(3,501)	(68.4%)
Reported Profit after tax	4,890	1,613	(3,277)	(67.0%)
Underlying Basic EPS (c)	3.00	0.95	(2.05)	(68.4%)
Reporting Basic EPS (c)	2.87	0.95	(1.92)	(67.0%)
DPS (c)	2.30	0.67	(1.63)	(70.9%)

- Challenging conditions for HWB business in FY23 with significant inflation, cost of living pressures and soft demand for e-commerce in general
- Significant infrastructure improvements implemented at HWB including new ERP system, new CRM system and new product personalisation capabilities
- Cost re-structure implemented to ensure balance between sustainable long-term growth and maximizing short term opportunities
- Maintained healthy underlying EBITDA margin of 11.5% supported by tight controls on costs
- FY23 final dividend of 1c per share to be paid 6 October 2023

Pro Forma Balance Sheet

\$'000	FY23 Group	FY23 HWB Pro Forma	Change
Assets			
Cash	1,784	128	(1,656)
Trade & Other Receivables	15,469	180	(15,289)
Inventories	18,647	3,069	(15,578)
Property, Plant & Equipment	17,451	351	(17,100)
Leased Assets	2,105	300	(1,805)
Brand Names and Other Intangible Assets	41,350	29,184	(12,166)
Other	1,664	167	(1,497)
Total Assets	98,470	33,379	(65,091)
Liabilities			
Trade & Other Payables	13,132	946	(12,186)
Lease Liabilities	2,119	256	(1,863)
Employee and Other Provisions	2,814	230	(2,584)
Borrowings	2,125	-	(2,125)
Other Financial Liabilities	54	-	(54)
Deferred Tax Liabilities	6,347	3,047	(3,300)
Total Liabilities	26,591	4,479	(22,112)
Net Assets	71,879	28,900	(42,979)

- HWB expected to retain a healthy balance sheet with approximately \$19m cash to be available on balance sheet post settlement and distribution in Dec 2023
- A final special dividend of approximately 7 cents per share intended to be paid 8 months after completion
- Further scope to improve working capital / inventory position
- Healthy balance sheet with cash will enable HWB to pursue e-commerce growth opportunities via organic and M&A channels
- Dividend payout history of ~70% on NPAT expected to be maintained



3

Future Strategy



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Growing our eCommerce Business

Growth Strategy

Throughout FY23, the business has taken significant steps in building and / or acquiring the infrastructure required to scale quickly and generate greater market share

Key Pillars for Growth in FY24

Expansion of Range



B2B Focus



New CRM System



New Machinery



Restructured Warehouse



SmileShip



Bondi Soap



Vitale Wellness

Range Expansion



Settlement Range

Currently brings in \$1m in revenue on average annually

By updating the range and offering modern settlement hampers, we can personalise hampers and attract strong client / employee relations and increased brand loyalty



Mini Range

Gap identified for <\$30 gifts – we have since introduced x5 new hampers at <\$30

Celebrate smaller "gifting occasions" that flowers are usually sent for (e.g. promotion, pick me up, job well done!)



Bridesmaid Range

Wedding season is a lucrative market - offering bridesmaid boxes in our range can tap into this demand

A bridesmaid box range will help differentiate from competitors, as it's a unique and specific offering that caters to a particular niche



Pet Range

More than 60% of households in Australia own pets

Huge market opportunity for pet-related products, including pet gift hampers and personalisation

No other major hamper company in Australia currently offers pet hampers

New Mum Range

Incorporated a 25% margin into resale price (RSP), without compromising a healthy margin for HWB
Resellers and retailers are a market we haven't aggressively approached before

B2B Focus



Resellers Range

Incorporated a 25% margin into resale price (RSP), without compromising a healthy margin for HWB.

Resellers and retailers are a market we haven't aggressively approached before



Third Party Partnerships

Work with 3rd party to create opportunities to market to their customer databases

Approached brands include AFPA, My Moto, The EA Institute



Cold Outreach Activities

Cold outreach campaign to bring in new ongoing business



B2B / Property Exhibitions

Attending Expos in person will give us exposure to new clients

Attending / sponsoring the HR Evolve event in October, perfect timing in the run up to Christmas

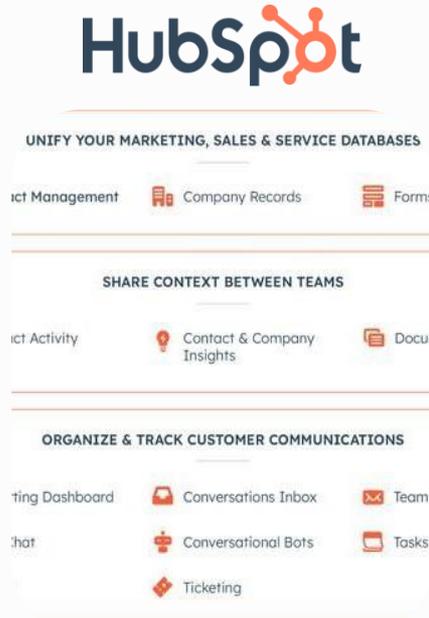


Expansion of Sales Team

Ensuring we are adequately resourced to implement & execute our B2B growth strategies

CRM System

Throughout FY23 the business integrated HubSpot, an all in one Sales CRM, Servicing, and Marketing platform



Integrates with website, phone system, social media and digital ads to follow end to end customer journey



Real time data insights into B2B and B2C customer behaviour



In-built automation of processes to free up the sales team's time, increasing productivity



Powerful reporting capabilities - leverages emerging technology, such as AI, to help us increase our marketing and sales effectiveness with data driven decisions



Proven benefits already: **21%** more hampers sold per hour, per salesperson due to productivity increases

New Machinery

Nearly 3,000 of our customers request branding on their order and presents a significant opportunity to attract new customers and increase Average Order Value

Highlights



2,700 branded customers in FY22 / 23



\$9m Revenue from Branded Orders in FY22 / 23



142k branded items in FY22 / 23

Outlook

- Pental currently brands:
 - Gift cards
 - Ribbon
 - Box sleeves
- To expand our offering, we have purchase a laser engraver machine to expand our offering to include branding on glass and metal products, with an expected launch date of September 2023
- Engraving on metal and glass has a very high perceived value and would distinguish us from our competitors, supporting new sales within HWB and Smilesip

Warehouse, Distribution and Production



NEW WMS

Using Pronto software



RELOCATE

To modern Warehouse facility



250k

Hampers forecasted for the upcoming Christmas season



New Revenue Streams: Implement a co-packing function for internal and external clients



Increased Storage: Futureproof volume projections of the storage of raw materials, packaging and our finished Hampers



Cost Reduction: Reduction in external storage costs, especially during peak season



Software Upgrade: Implementation of Pronto ERP software, replacing existing accounting system and Warehouse Management System



Price Insights: Improved visibility on price variances (cost of goods and sales revenue)



Data Analytics: Incredibly powerful system and reporting capabilities

New Gifting Platform - Smileship



Leveraging Existing Database

We have launched our New eCommerce gifting website Smileship to leverage our existing HWB B2B and B2C customers as an avenue for those already registered on our Hampers with Bite database.



Year-long Hamper Alternative

Smileship will attract a new target audience with luxury and customised gift offering. The solution we are providing future customers is a stress-free option of choosing a gift.

106%

Increase in the
Personalized Gift
Market value by
2030



Bondi Soap and Vitale Wellness



B2B Cold Outreach

Currently running a cold outreach campaign selling Vitale Wellness & Bondi Soap products directly to hospitality venues. Cutting out the middleman and increasing margins



Database Growth

Database growth is essential to maximise our ROA and increase overall sales. We plan to do this through promotions, partnerships and giveaways to bolster growth



New Product Development

Essential to increase customer's LTV through repeat purchases, and act as an incentive for retailers to stock Bondi Soap & Vitale Wellness. Will also ensure Bondi Soap & Vitale Wellness remains ahead of Wellness Trends.

9.12%

Skincare market
growth CAGR
from 2021 – 2028





4

Capital Management



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Capital Management

The Pental business will remain profitable and it is the intention of the Board to retain the current capital management strategy and ensure profits are returned to shareholders

Dividend Policy

- Dividend payout history of ~70% of NPAT expected to be maintained
- A Dividend Reinvestment Plan (DRP) to be introduced to provide shareholders opportunity to participate in further investment

Gearing Policy

- Gearing expected to be managed below 30% level with an aim to optimise around 20%

5

Board Structure



Current Board Structure

Changes and restructures to be advised in due course

Name & Position	Background
Mark Hardgrave Non-exec. Chairman	<ul style="list-style-type: none">• Mark has over 35 years' experience having held previous positions in corporate finance, funds management and various C-suite roles• Currently a Non-Exec Director of ASX listed companies Traffic Technologies Limited• Held positions in funds management, equity capital markets and mergers & acquisitions in various roles at firms such as M&A Partners, Bennelong Group, Thorney Investment Group, Merrill Lynch and Taverners Group
Charlie McLeish Managing Director	<ul style="list-style-type: none">• Charlie McLeish spent over 30 years in the Fast Moving Consumer Goods (FMCG) industry including 20 years managing major bakeries within Bunge Australia (Goodman Fielder) focusing on Business Turnaround.• After Goodman Fielder, Charlie spent 15 years at George Weston Foods in the position of General Manager of Tip Top Bakeries Victoria where he implemented the business turnaround from negative EBIT of \$6M to positive EBIT of \$12M within an eight-year period.
Kerrie Parker Non-exec. Director	<ul style="list-style-type: none">• Kerrie Parker is currently the Deputy Vice-Chancellor, University Services at Deakin University• Significant corporate experience including CFO roles with Golden Circle Limited, GM Finance Amcor Fibre Packaging also CFO and Managing Director of Sara Lee Household & Body Care Australia.
Fred Harrison Non-exec. Director	<ul style="list-style-type: none">• Fred is the CEO of Ritchies Stores Pty Ltd. He began his career as a casual with Ritchies in 1975, whilst still at Frankston High School, and worked his way up to management before being appointed as General Manager in 1987 and then as Chief Executive Officer in 1994.• Significant retail experience having managed portfolio of 78 stores and annual turnover of circa \$1.3b.
Jeff Miciulis Non-exec. Director	<ul style="list-style-type: none">• Jeff brings 35 years' experience in Sales, Marketing, Country Leadership, and Regional Leadership at Energizer in both Household Batteries, and Personal Care Shaving Products• Significant experience including International Marketing, General Manager South Africa, Managing Director Malaysia, Regional Vice President Middle East, and Africa, and Regional Vice President South Asia, and China with Eveready.



6

Timetable



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Timetable

An indicative timetable, which is subject to change, is set out below

Key item	Date
Notice of Meeting despatched to shareholders	22 September 2023
FY23 final dividend paid	6 October 2023
Extraordinary General Meeting (EGM) to approve sale of Pental Products business and Shepparton facility	23 October 2023
Completion	30 October 2023
Payment of special dividend & capital return (conditional on matters referred to above and shareholder approval)	15 December 2023
Potential further special dividend	1 July 2024 (based on indicative date for Completion above)

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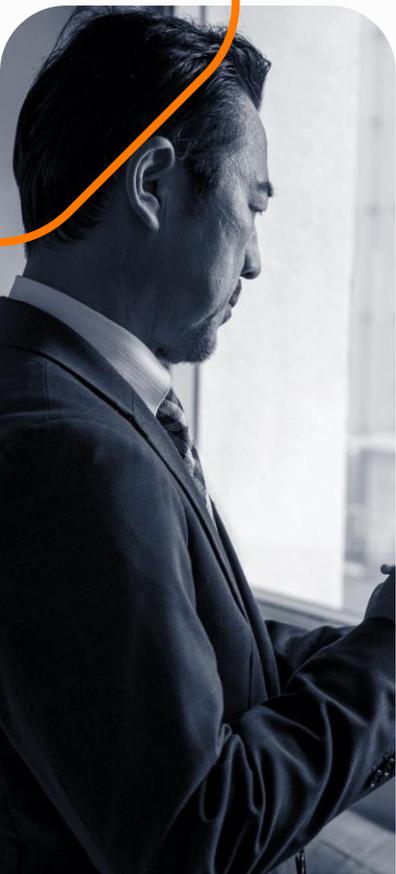
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Appendix



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Funds Flow Illustration*

Sources	A\$M	Uses	A\$M
Sale of assets in consumer goods business	60.0	Repayment of bank debt	1.3
Expected adjustments including working capital like adjustments	(0.3)	Special dividend (at 6c per share)	10.2
Proceeds from unwinding of Duracell distributorship business	3.8	Capital return** (at 18c per share)	30.7
		Transaction and separation costs	5.0
Total sources of funds at settlement	63.5	Total use of funds at settlement	47.2
Expected cash at hand	2.8	Funds retained for HWB growth and business purposes	7.2
		Intended final special dividend*** (at 7c per share)	11.9
Total Funds available post settlement	66.3	Total uses of funds (excl. proceeds from DRP)	66.3

*All estimates and approximates

** Subject to shareholder approval and tax advice

*** Expected 8 months after completion of the Proposed Transaction