

Supporting Sustainable Agriculture



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Presentation Team



Jeff Tweedy
Chief Executive Officer

- Joined Oct 2017; appointed COO in 2018; CEO in June 2022
- Leads all Commercial activities and PREtec launches
- 30+ years experience in sales and business development in US and internationally
- Held senior commercial North America and Global roles in Syngenta, Arysta LifeScience, Horizon Ag




Jeff Hovey
Chief Financial Officer

- Joined in Sept 2013
- Drove re-structuring and cost reduction in 2014
- >25 years financial management experience
- CPA; IFRS and GAAP experience
- Held numerous senior financial and accounting roles in private and publicly listed retail, life sciences and technology companies




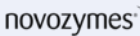




Executive Summary – H1 2023



Our proprietary products derived from natural proteins help protect crops from diseases and stress leading to increased crop yield, quality and financial return for growers globally –

We help farmers grow more sustainably

KEY BUSINESS & FINANCIAL HIGHLIGHTS		
CONTINUED REVENUE GROWTH <ul style="list-style-type: none">Revenue \$5.6 million, up 1%Brazil revenue up 48%Cash at 30 June - \$5.7 million	PREtec – “VACCINES FOR PLANTS™” <ul style="list-style-type: none">First US product: OBRONAPREtec products selling on three continentsPHC68949 received first stage approval for use in Brazil.	EXPANDING MARKET REACH <ul style="list-style-type: none">Expanded into new markets: Poland, France, Cyprus, IndiaNext step: EU, Asia
STRONG ON-GROUND SALES <ul style="list-style-type: none">Employ up 35%H2Copla up 29%FASTAND up 9%	INCREASING REVENUE FROM PROPRIETARY TECHNOLOGY <ul style="list-style-type: none">Saori® grew 38% to \$1.1MSoft launch of Obrona in US generated \$0.1M	GROWING PORTFOLIO OF MAJOR GLOBAL DISTRIBUTION PARTNERS <div></div>
PROVEN TECHNOLOGY – ACCELERATING GLOBALLY		



Market Conditions

Market conditions have been very **challenging** for traditional agricultural input businesses

High interest rates causing growers and distributors to delay purchases of new supplies, and focus on reducing existing inventories

US has been particularly difficult, with all distributors sharply reducing inventory to reduce the impact of price volatility and slow demand.

Growth outside the US allowed the Group to grow revenue marginally; profit margins were maintained.

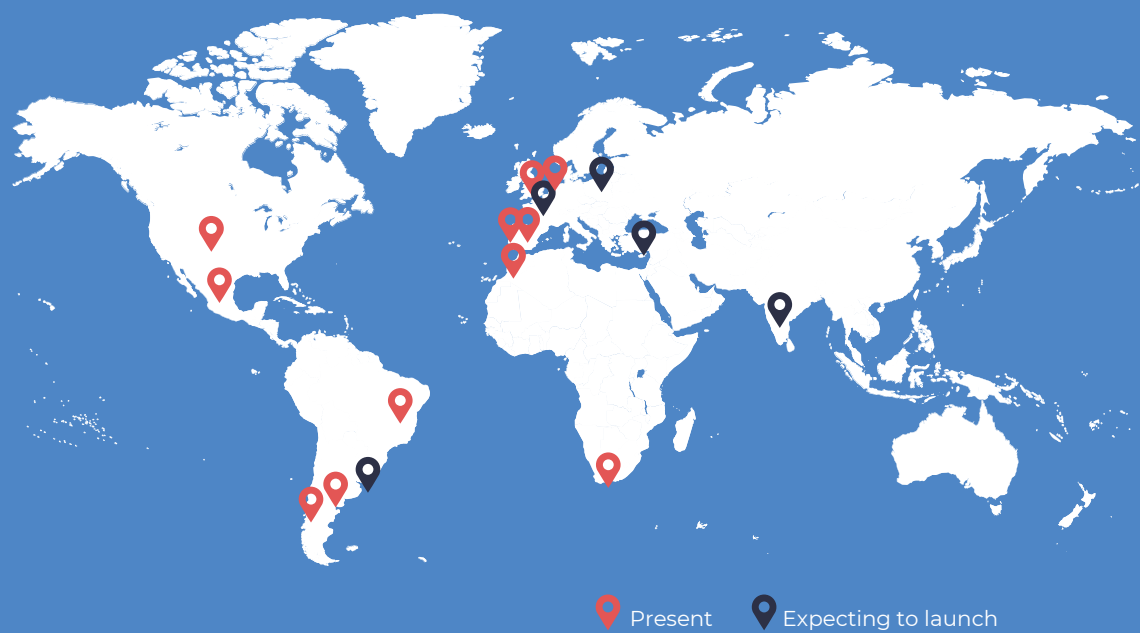
A majority of the agribusiness companies saw significant revenue decline in the first half of 2023 as compared to last year.

PHC HAD STRONG ON GROUND SALES GROWTH IN CORE MARKETS WHICH POINTS TO ROBUST REVENUE GROWTH IN H2.



2023 Geographic Review

OUR OPERATIONS



PHC has access to significant crop areas via its established distributors. Examples by total hectares:



93.8m
Soybean
Brazil, USA, Argentina



39.7m
Corn
USA, Argentina



16.8m
Sugarcane
Brazil, India, USA, Mexico



Financial Summary



P&L Financial Summary

	2023 (\$'000)	2022 (\$'000)	Increase/ (decrease)
Revenue	\$5,603	\$5,554	1%
Gross margin	\$3,386	\$3,411	0%
Margin percentage	60%	61%	(1%)
Cash operating expenses	\$5,132	\$5,199	(1%)
Adjusted LBITDA *	\$1,746	\$1,788	(2%)
Commercial business EBITDA	\$230	\$564	(59%)
Harpin revenue	\$2,810	\$3,320	(15%)
Saori revenue	\$1,050	\$775	35%
Harpin gross margin	72%	68%	4%

Revenue increased
1% to \$5.6m

Saori revenue
increased
35% to \$1.1m

Harpin Margin
72%
(2022: 68%)

Operating expenses remained consistent with H1 2022. Increased Sales and Marketing costs due to personnel expansion offset by reduced PREtec and Administration expenses.

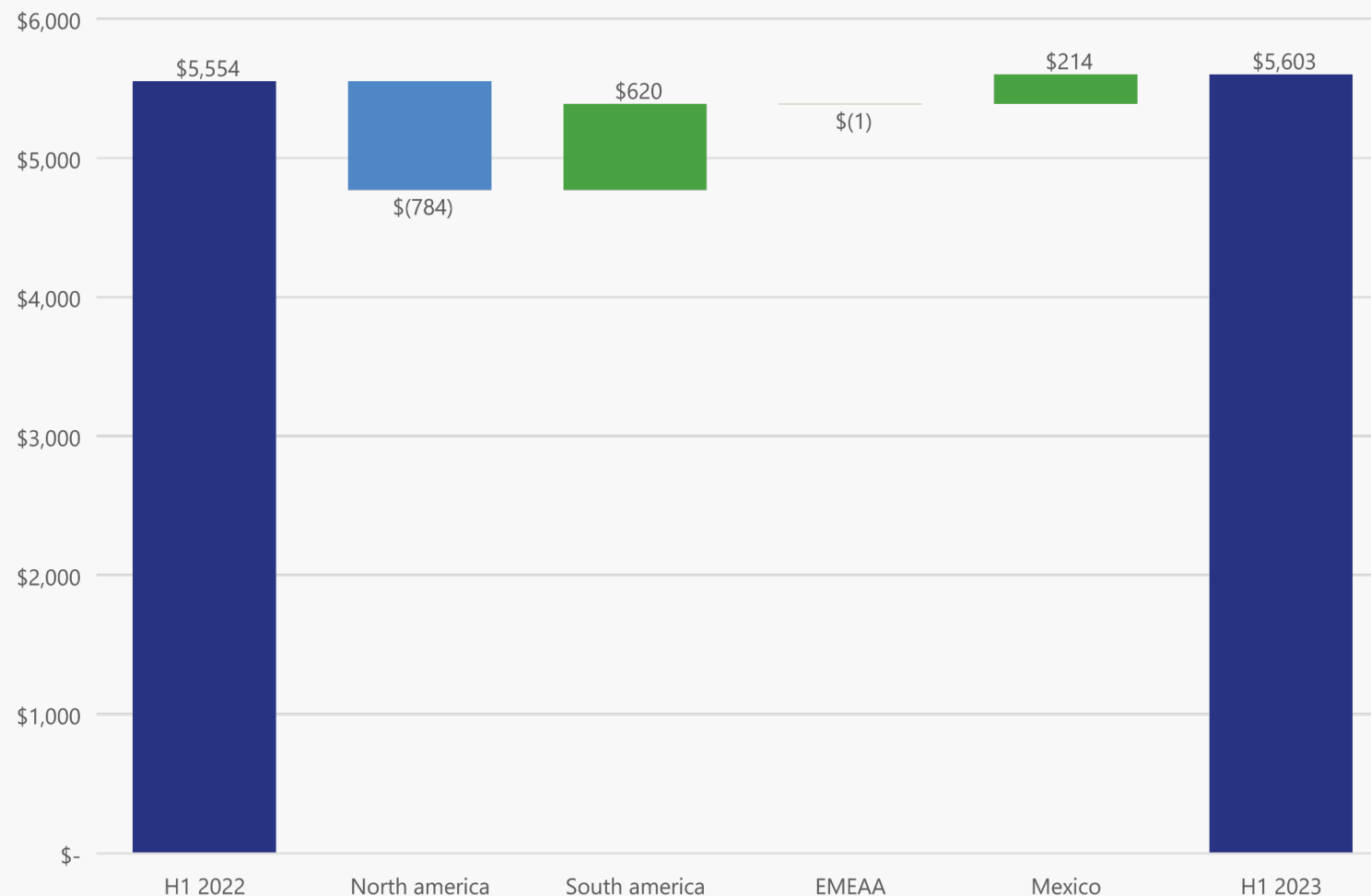
Gross margin 60%
(H1 2022: 61%)

REVENUE GREW marginally & PROFIT MARGINS MAINTAINED DESPITE SIGNIFICANT HEADWINDS



Revenue bridge

- North America declined due to delay in grower purchases which reduced the first half purchase of PHC products by our distributors
- The South American region saw an increase in sales of Saori onto soybeans and continued strong demand for H2Copla (Harpinαβ) from sugar cane processors
- EMEAA was flat due to drought condition in Spain
- The Mexican region increase is due to increased sales of Harpinαβ into the agave and avocado markets



Cash Flow and Working Capital

- Cash and cash equivalents as at 30 June 2023 of \$5.7m
- Year over year continued improvement in working capital which decreased 5% to \$3.7m from H1 2022 (\$3.9m)
- Cash flow, excluding June 2023 fundraise, was \$3.2m (H1 2022: \$2.8m)
- Seasonality of cash flow expected to be consistent with prior years.

	H1 2023 (\$'000)	H2 2022 (\$'000)	H1 2022 (\$'000)
Inventory	3,072	3,371	3,397
Accounts receivable	1,872	1,369	2,494
Accounts payable	1,214	1,597	1,944
Working capital	3,730	3,142	3,947
Cash burn	3,220	684	2,821
Cash balance	5,745	5,656	6,340

ON TRACK TO DELIVER **LONG-TERM TARGETED REVENUE, CASH BREAK-EVEN AND PROFITABILITY**



Balance Sheet Financial Summary

	H1 2023 (\$'000)	FY 2022 (\$'000)
Non-current assets	3,100	2,996
Inventory	3,071	3,371
Receivables *	2,520	1,801
Cash and equivalents	5,745	5,656
Total assets	14,437	13,824
Payables/accrued exp	2,508	3,235
Borrowings (leases)	752	899
Total liabilities	3,260	4,134
Total equity	11,177	9,690

Inventory level decreased
\$0.3m



Trade receivables increased
\$0.7m



Working capital increased **19%**
The Company continues to be committed to keeping tight control on working capital.



STRONG BALANCE SHEET
– FOCUSED ON CASH MANAGEMENT

* - includes trade and other receivables

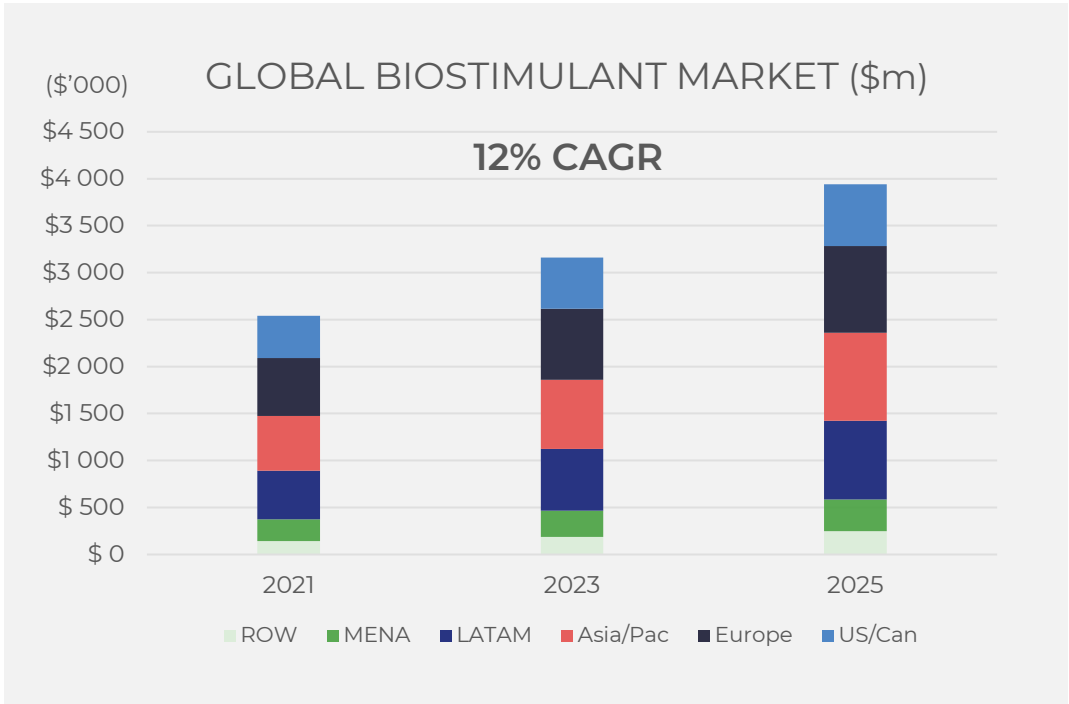
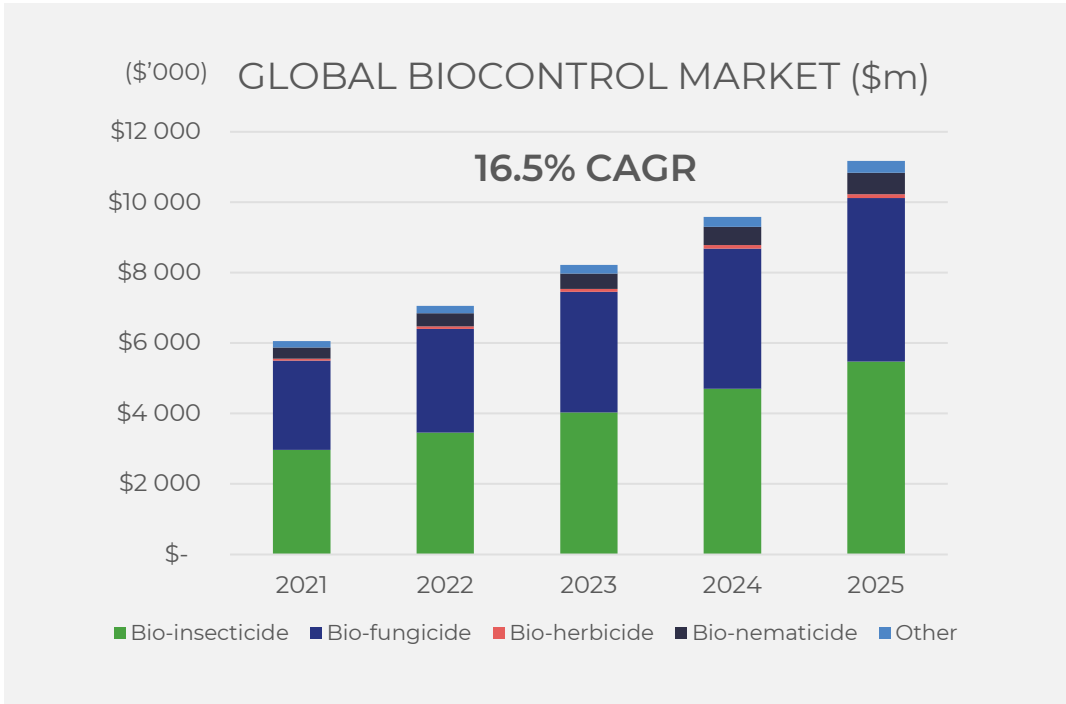
** - excludes June 2023 fundraise



Business Model



The Market



**KEY ISSUES DRIVING
THE DEMAND FOR
PHC PRODUCTS**



Proprietary Biological Products Increasing Plant Health and Yield

COMMERCIAL

HARPIN

- Protein technology – environmentally friendly
- Makes plant healthier
- Resist disease and stress
- Better quality crops, higher yields
- Outstanding grower ROI - >14x in sugar cane
- >5% yield increase in US corn
- 2019-2022- CAGR of 31%

NEW TECHNOLOGY

PREtec TECHNOLOGY PLATFORM

(VACCINES FOR PLANTS™)

- Derived from natural proteins, PREtec is an environmentally friendly technology that stimulates crop growth and the ability to withstand a variety of abiotic stresses as well as to improve disease control, plant health and yield.
- PREtec is compatible with mainstream agricultural practices.

PREtec PRODUCT PIPELINE

LAUNCHED

BRAZIL

Saori - product launched late 2021; generating revenue of \$1.9 million through 2023.

USA

OBRONA (PHC279) – First US PREtec launched in June 2023.

SUBMITTED FOR APPROVAL

BRAZIL

PHC 949

Control of root-lesion nematode in soybean

APPROVED (AWAITING LAUNCH)

BRAZIL

PHC 279

Control of sugar cane orange rust and coffee leaf rust

PIPELINE

PHC 404

PHC 414



Global Distribution Partners Delivering Growth

MARKET ACCESS THROUGH MAJOR DISTRIBUTORS IN MAJOR CROPS



WILBUR-ELLIS
NUTRITION

Exclusive for US specialty crops since 2019

OBRONA (first PREtec product in US now being sold)



Nutrien

Long term exclusive agreement for Brazil seed treatment signed in 2022



Exclusive for Brazil sugar cane since 2018



Agrii

Top UK distributor; exclusive for UK crops since 2021



AGER

Exclusive for soya & wheat in Argentina starting in 2022. Pending registration in Uruguay



novozymes

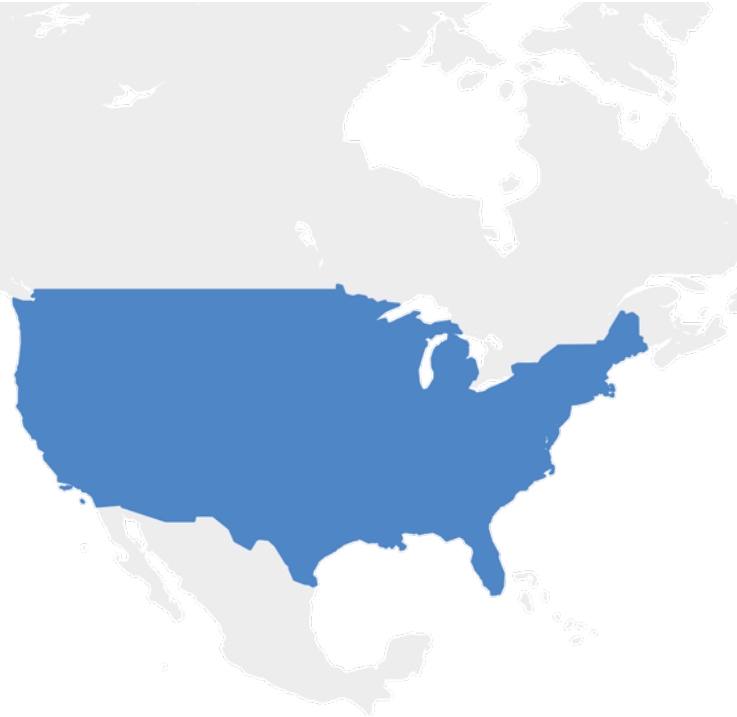
Long-term exclusive agreement in India for sugar cane



Geographic Breakdown



US



● PRESENT

FOCUS CROPS

Currently serviced



DISTRIBUTION PARTNERS



GROWTH OPPORTUNITIES

HARPIN

Expand Employ growth with Wilbur Ellis on cotton, soybeans, citrus, sugar cane & CA specialty crops

\$8m

Seed treatment market

\$5m

PHC 949

Launch in 2025

\$10m

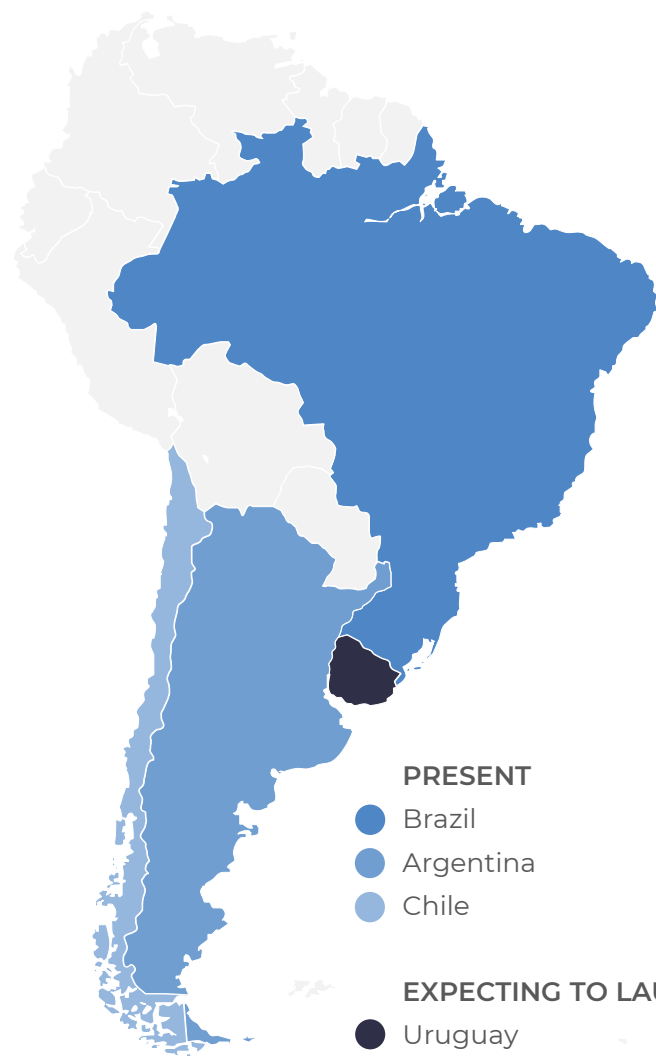
On-ground sales grew strongly:

Employ up **35%**




FASTAND up **9%**



South America



PRODUCTS	
Approved (Awaiting Launch)	PHC 279 Brazil
Approved and deployed	SAORI Brazil
Submitted for approval	PHC 949 Control of root-lesion nematode in soybean

CROPS	
Currently serviced	 SOYBEANS
	 SUGAR CANE
Targeted	 COFFEE

DISTRIBUTION PARTNERS	
	
	

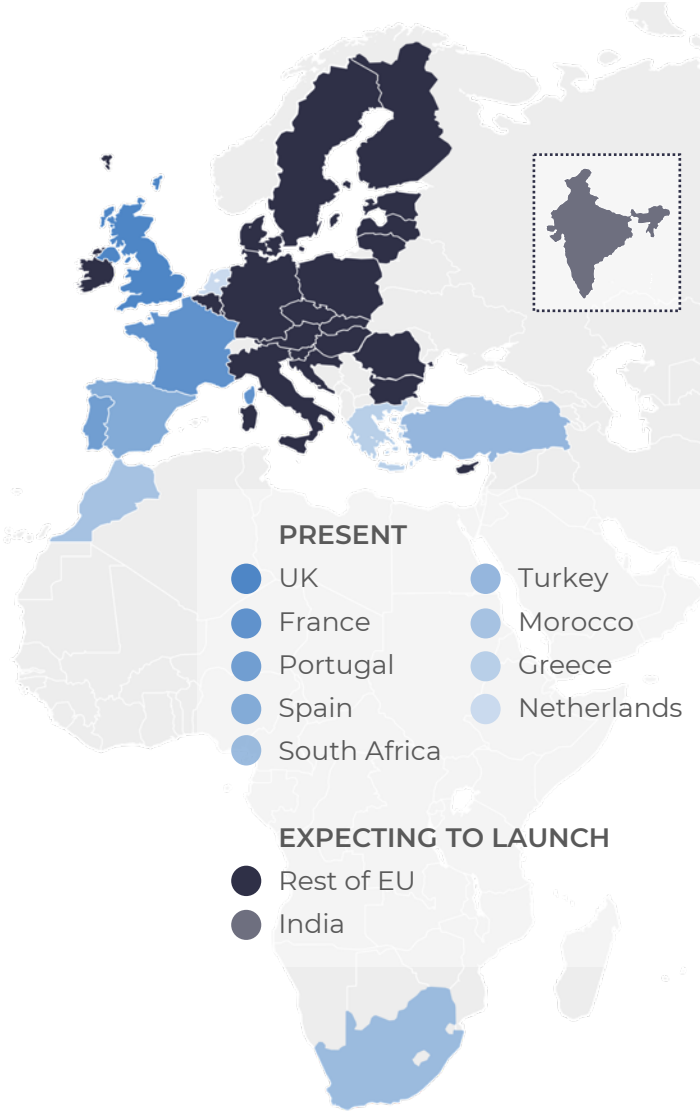
GROWTH OPPORTUNITIES

HARPIN Launch Harpin in soybeans	\$4m
SAORI Launch on sugar cane Launch on coffee	\$5m \$5m
PHC 949 Launch on soybeans	\$10m

On-ground sales
Increased **29%** for H2Copla,
of which **27%** is for sugar cane processors



EMEAA



PRODUCTS

Approved and deployed Approved	HARPIN PREZYME Innocul8
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CROPS

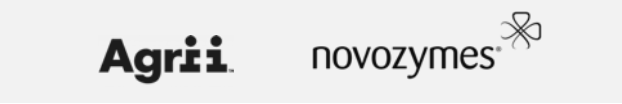
Currently serviced



Targeted (EU)



DISTRIBUTION PARTNERS



GROWTH OPPORTUNITIES

HARPIN Launch Harpin in sugar cane – India	\$4m
Expansion into rice – India	\$1m
Expansion of Harpin into potatoes – Poland, Italy, Germany and France	\$3m
Egypt/Moroccan markets	\$3m




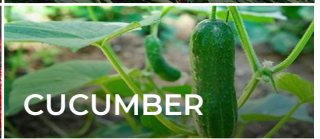
PREtec Launch of PREtec + foliar fertilizer on potatoes, apples and grapes	\$4.5m
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Mexico



PRODUCTS	
Approved and deployed	HARPIN Mexico
Submitted for approval	PHC25279
	PHC68949

CROPS	
Currently serviced	
 TOMATOES	 PEPPERS
 BERRIES	 CUCUMBER

Targeted	
 AVOCADO	 SUGAR CANE
 AGAVE	

GROWTH OPPORTUNITIES	
HARPIN Expand use on Avocado Launch use on sugar cane	\$1m \$1m
PREtec Launch PHC 279 into specialty crops Launch PHC 949 into specialty crops	\$0.8m \$0.8m

Summary

- Sustainability sector growing at **>16% pa**
- Proven products, with revenue poised to continue accelerating
- **>\$25m** invested in 'Vaccines for plants', major annual launches planned
- Targeting **\$30m+** sales in 2025
- Cash positive within existing reserves

ON TRACK TO ACHIEVE
\$30 MILLION
 BY 2025



GROWTH OPPORTUNITIES

US

\$20-40m

EMEA

\$16m

US WEST COAST
FARMERS SPEND **\$10BN**
ON DISEASE CONTROL

South America

\$24m

Mexico

\$4m

BRAZIL SOY FARMERS
SPEND **\$2.5BN**
ON DISEASE CONTROL

\$15bn
company

Nutrien

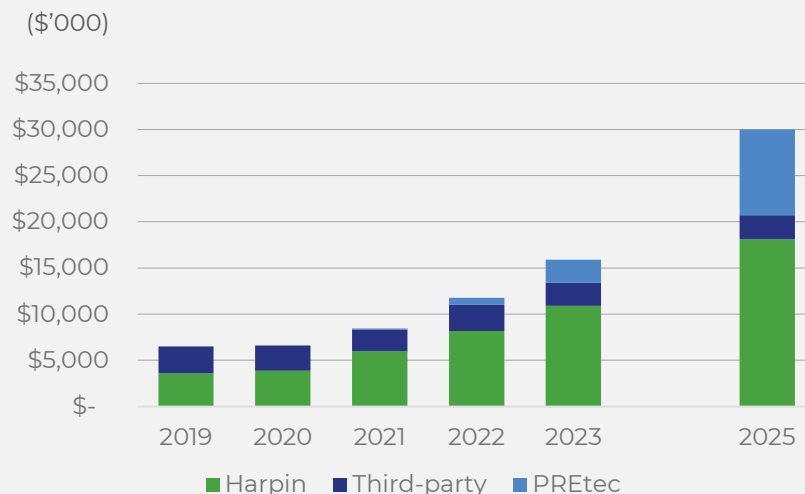
\$3.4bn
company

WILBUR-ELLIS
NUTRITION

\$1.8bn
company¹

Agrii

REVENUE ASPIRATION FOR 2025



1. Origin Enterprises, the parent company of Agrii had €1.6 billion revenue in FY20. Source Origin Annual Report, 2020

* - based on market expectations

Why Invest – Scaling Operations



ON TRACK TO DELIVER **\$30M+** (USD) SALES IN 2025

Sustainable, effective products

Unrivalled market access

Low COGS delivered

PREtec now selling on three continents

Major launches planned every year

Continued growth of PREtec revenue:

- 2023 Saori revenue growth +38%
- 2023 launch of Obrona in the US
- PREtec launch in EU
- PREtec cumulative sales \$2.1m

Continued working capital improvement

Strong second half expected

Deliver long-term targeted revenue, cash breakeven and profitability



EXPECT TO ACHIEVE FULL YEAR MARKET EXPECTATIONS



Thank you

