

Life & Style

Start

- [Introduction](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)

Start

- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)

Content

- [Getting started](#)
- [Getting started](#)
- [Getting started](#)

Content

- [Getting started](#)
- [Getting started](#)

Life & Style

- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)

Content

- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)

Content

- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)

Content

- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)

Content

- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)
- [Getting started](#)

- [Home](#)
- [About](#)
- [News](#)
- [Work](#)
- [Contact](#)
- [Community](#)
- [Life & Style](#)
- [Lifestyle](#)
- [Services](#)
- [Resources](#)
- [All](#)

Life & Style

- [About Us](#)
- [Contact Us](#)
- [Home](#)
- [Products](#)
- [Services](#)
- [Careers](#)
- [Privacy Policy](#)
- [Terms & Conditions](#)

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Freedom's healthy agenda adding value to farm and food business

- [Home](#)
- [About Us](#)
- [Contact Us](#)
- [Home](#)
- [Products](#)
- [Services](#)
- [Careers](#)
- [Privacy Policy](#)
- [Terms & Conditions](#)

Already a big producer of plant-based beverages such as almond "milk", Freedom Foods Group pushes its growth agenda further next month when it launches long life dairy products to the domestic market under its Australia's Own label. Canada, meals and beverages under Freedom Foods is gearing to be a new one growth story for Australia's food sector - an industry where the past 20 years' headlines have often been about factory closures and foreign takeovers. The 30-year-old UHT products producer, based health food brand leader has built a "strong" reputation in the grocery segment with a product suite spanning allergen-free snack bars and breakfast cereals, almond, rice and soy "milks", and baby, sports supplements. Also, its Super premium and superior of ultra-high temperature (UHT) cream beverages. Freedom has domestic milk markets now mainly with its own 42 and cultured for range under the Australia's Own label. It also plans a dairy value chain program. Freedom's dairy commitments extend to its convenience shareholders. Leggett's Pastoral Company's Patrick Smith, which has supplied milk to the processor for almost 20 years and owns about 50 per cent of the business.

Growing at pace

In the past decade Freedom has built several processing plants at Linton and Darlington Point in South West NSW and bought another at Dandenong in Victoria. Freedom Foods is in a prime position to disrupt large FMCG competitors weighed down by less healthy legacy products.

Chiquet Research

Market research firm Chiquet Research has been active in Sydney and Wagga Wagga, Victoria. Since 2011 Freedom Foods Group's share price has risen from below \$1 to this week breaking \$6.

Investment bank, Chiquet, says the company is expanding faster on higher margin branded products and export growth is worth a target price closer to \$6.70 (ASX).

An global consumer habits shift towards healthier eating, a 60 research study noted Freedom's intention to healthy food and beverages put it "in a prime position to disrupt large fast-moving consumer goods competitors which are negatively weighed down by less healthy legacy products".

"We expect Freedom to achieve a shelf space gain from about 40 new branded products launched from May," the report said.

Much of its growth in dairy was built on contract packing UHT (long life) milk and plant-based beverages for other brands, including an extensive Chinese export program.

Freedom Foods is challenging Decemdale's strength in the long life dairy products category in Australia.

Challenging tradition

In one domestic demand UHT product pack leads to target the traditional Decemdale (Hartley Groceries) business, a leading Australian long life milk brand for decades.

Known to be supported by Canada's Super for the \$1.3 billion, Hartley Groceries has a digital milk pool to match across a busy product range from cheese to high value nutritional formulas.

UHT production is likely to be increased and the UHT milk market is expected.

"We've had a lot of demand come our way in the UHT market," commented Freedom managing director Barry McLeod.

"Freedom has changed the way in the dairy sector."

"Ultimately we will see more competition from Decemdale, but I don't see Super handling any UHT milk in the UHT market for a while."

Freedom Foods says its total value will rise at least \$100 million and potentially towards \$400m in 2024-25.

We've used private label milk to build our business capacity.

Barry McLeod, Freedom Foods

In brands include Australia's Own, the Natural, Blue Diamond, Acacia's Pure and the Freedom cream and snack labels.

Refined by a 200m shareholder capital raising funded last week, the company wants to accelerate its production and acquisition activities, including increasing UHT capacity at its Wagga Wagga plant in Victoria to 500m litres a year and commencing bottled and functional milk and drinking yogurt lines at its new Sydney site.

"We've used private label milk to build our business capacity - now we're building our own with our own branded lines," Mr McLeod said.

The UHT future

While UHT has not previously enjoyed the premium market status of fresh dairy, Mr McLeod noted it was the popular packing choice for milk globally, serving retailers and distributors shelf space and refrigeration costs.

Freddie Foods managing director, Rory Michael.

"The main focus of the past six or so years, and in general I think we've seen a lot more of C&T as a mainstream product of the future," he said.

The brand's C&T brand is the backbone of Freddie's C&T product innovation and marketing push in Australia and overseas.

It already has a footprint in China, South East Asia, while Freddie's health-focused cereals and snacks are also backed on a commercial side from the T&T and have sold well in North America since 2015.

In a wider context with remnants of former big name brands and factories unable to compete in today's globalised economy, Freddie's business tactics have proven refreshingly successful.

There wasn't much pre-investment psychology in the Australian food industry.

Rory Michael, Freddie Foods

"Today's export market dynamics have certainly helped our case, but Australian food processors tended to suffer from insufficient investment for a long time," Mr Michael said.

"There wasn't much pre-investment psychology in the Australian food industry."

"The 1980s and '90s saw a lot of cost-cutting consolidation as big groups moved in, requiring more scale and market share."

"But plans were still expensive to run... and supermarkets gave more demanding in-price and product innovation."

Part of Freddie's ready-to-eat breakfast cereal portfolio.

"Now, however, there's a whole new global market demanding Australian food – we don't need to sell to China and Western."

New market focus

"And why need significant commercial success when we can add value to Australia's unique grain and dairy supply base here, and stay the cereal base."

Commerce had changed, too, thanks for the specialty retailers in Freddie's "free food" range.

"So many healthy eating preferences and population growth dynamics are at play – the opportunities are very exciting," he said.

"We're not just part of that growing world market, you need to invest and develop an efficient commercial base."

"We also need superior marketing techniques."

As a family, we've always believed in the food and dairy industry's strengths and our potential in what Freddie was doing.

Michael Perich, Longpoint pastoral Company

While Australia's food and agribusiness sector had entered more uncertain situations of late, Freddie was "extremely fortunate" to have had support from long-term key investors who were also farmers.

"The Perich family's interest has been pivotal in establishing our business and guiding us in our partnerships with farmer suppliers," he said.

Freddie Foods Group's four-year-old Shogakukan dairy processing plant received milk from them in manufacturing in northern Victoria and southern NSW.

The worksite was built over a family member, dairy farmer and Freddie director, Michael Perich.

"Our commitment began with supply, but as a family we've always believed in the food and dairy industry's strengths and our potential in what Freddie was doing," he said.

"As we get to understand the business we grow more involved in backing its progress."

"That includes offering a generous time to buy farmer stock and what they expect from a relationship with buyers."

Now equity distribution, the Perich family's portion of the processor's milk made from their 1000-cow dairy system also runs Freddie's 5700-hectare dairy and its Sydney headquarters at Taren Point.

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- [Freddie Foods](#)
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