



East 33 Limited

ASX ANNOUNCEMENT

For immediate release

28 August 2024

FY24 Results Announcement and Highlights

East 33 Limited (ASX:E33) ("East 33" or "the Company") today announces its financial results for FY24 (unaudited), operational highlights and outlook.

East33 has made significant progress in improving its operational efficiency and continued de-risking of future growth. The increase in gross profit and farmgate prices, coupled with decreasing production costs, support a positive trend in the company's core business.

The operational improvements, financial restructuring, leadership changes, and forward-looking initiatives now provides East 33 with the foundation to enhance its market position and financial performance.

FY24 Operational Highlights

- Gross profit increased by 8% vs FY23
- Farmgate oyster price increased 2% vs FY23
- Outcomes of strategic review embedded into the business, with foundational activities complete in FY24
- Forward looking production outcomes underpinned by restocking initiatives
- Cost of production on a steady decline as operational efficiencies executed
- In-market activity remains focused on delivering quality production to our customers

Corporate Activities

- Re-capitalisation transaction delivered to discharge RCPS liabilities and unlock working capital to enable strategic objectives being delivered
- Strategic review and ESG priorities defined, and foundational work delivered

Management & board

- Appointment of CEO Dr Justin Welsh and CFO Ms. Amy Knoll to lead the business
- Organisational restructure delivered to drive cost savings and a focus on strategic outcomes

Outlook

- Strong recovery of premium, high quality oyster sales is expected beyond FY24
- Continue to deliver on East 33's unique in-market value proposition
- Continue to deliver on ESG priorities and objectives

For further information refer to the investor presentation, Appendix 4E and Preliminary Financial Statements lodged on this day with the ASX.

This Announcement is authorised for release by the Board

Announcement Ends

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About East 33 Limited

East 33 is an ASX listed Australian company involved in oyster farming and sales.

East 33 is dedicated to pioneering the world's best oyster culture, by empowering the people behind it, caring for the places that support it, and delivering moments to be savoured.

East 33 is the one of the largest vertically integrated Sydney Rock Oyster producer, processor, and supplier. Operations span all elements of the Sydney Rock Oyster industry from hatchery, nursery, and production farmers to processing facilities.

East 33's current operations are based in the Wallis Lake, Port Stephens and the Camden Haven River regions of NSW, and over 130 years of collective of farming knowledge. Learnings are being harnessed to deliver the next stage of improved breeding, technology, and sustainable farming techniques to propel the industry for generations to come.