



# Angel Seafood Holdings Ltd

## ASX: AS1

Q4 FY21 Quarterly update

31 January 2022

## Record December quarter for revenue & oysters sold

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Achieved despite  
bay closure for 4  
weeks

**\$2.6m**

Revenue  
Up 44% on pcp

**3.2m**

Oysters sold  
Up 31% on pcp

**53%**

Growth in  
biomass

# Results show resilience of Angel's operations

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Productivity initiatives progressing well

## Strong results for the year despite challenging operating environment:

- Covid-19 restrictions in most states
- Industry-wide *Vibrio Parahaemolyticus* (Vp) outbreak triggering product recall (\$540k refunds and costs) and temporary bay closure and suspension of sales for a 4-week period (>\$1.2 million impact on sales)

**Record sales and revenue, surpassing 10 million oyster sales in the full year for the first time whilst continuing to increase our stock biomass**

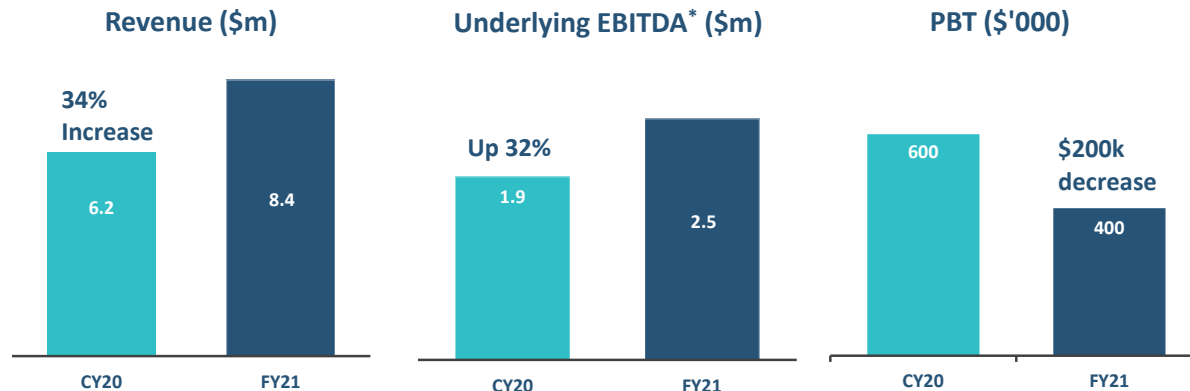
**Three-pillar growth strategy supporting additional capacity and profitability improvements**

**Sales and product demand remaining strong across channels**



Over 10m  
oysters sold in  
2021

A new full year  
record which reflects  
added scale in the  
business



## Operating Cash Flow

to \$(1.1)m

Reflecting impact of Vp outbreak &  
continued investment in biomass

## Liquidity

Well funded with liquidity of \$2.3  
million at 31 December 2021

Reduction in PBT driven  
by Vp outbreak and  
associated product recall  
costs

Note: FY21 preliminary financial results are unaudited

\* Underlying EBITDA excludes \$540k product recall costs associated with Vp outbreak

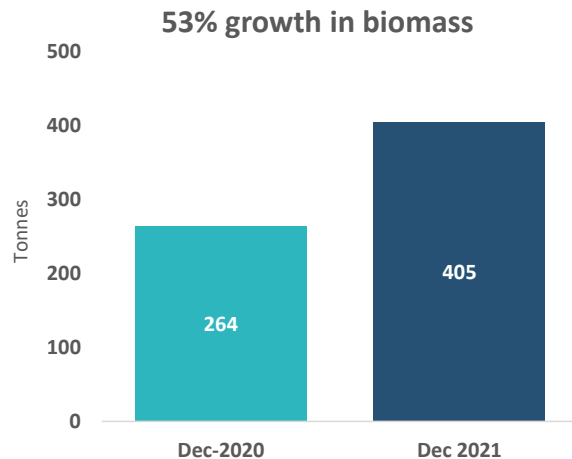
## Entering FY22 in a very strong position

Increase in biomass  
to cater for increased  
oyster demands

Biomass as at 31 December 2021 was 405 tonnes – up 53% on pcp

‘Summer oysters’ (triploid stock) to be available for sale in Q1

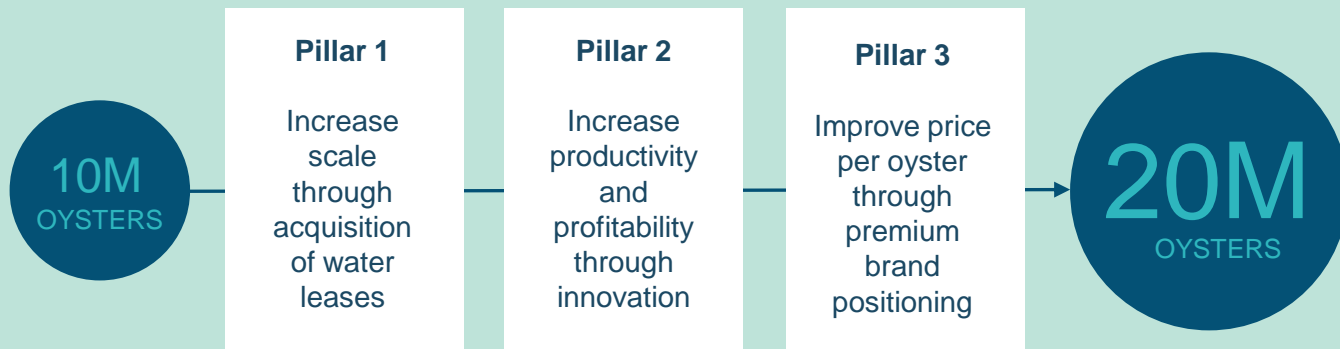
Peak growth conditions as a result of warmer water temperatures expected to drive further biomass growth



# Progressing 3-pillar growth strategy

Low-capital plan to support next phase of growth

- Capacity to produce 20M oysters at higher margins
- Decreasing unit costs as production increases



# Progressing the 3-pillar growth strategy

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Productivity  
initiatives  
progressing well

## FlipFarms continuing to show promising results

6Ha of flip farms integrated into operations which have increased overall production capacity to 15 million units per annum (up from 12 million)

Results showing signs of cleaner shells and lower average costs per unit.

## Summer oyster sales to begin

Summer oysters sales are expected to begin shortly, increasing Angel's ability to stay in the market to capture the peak summer demand

## Halo Club showing potential as a value-added channel

Vp outbreak impacted Halo Club, but very positive feedback from members continues to be received



# Angel in a strong position

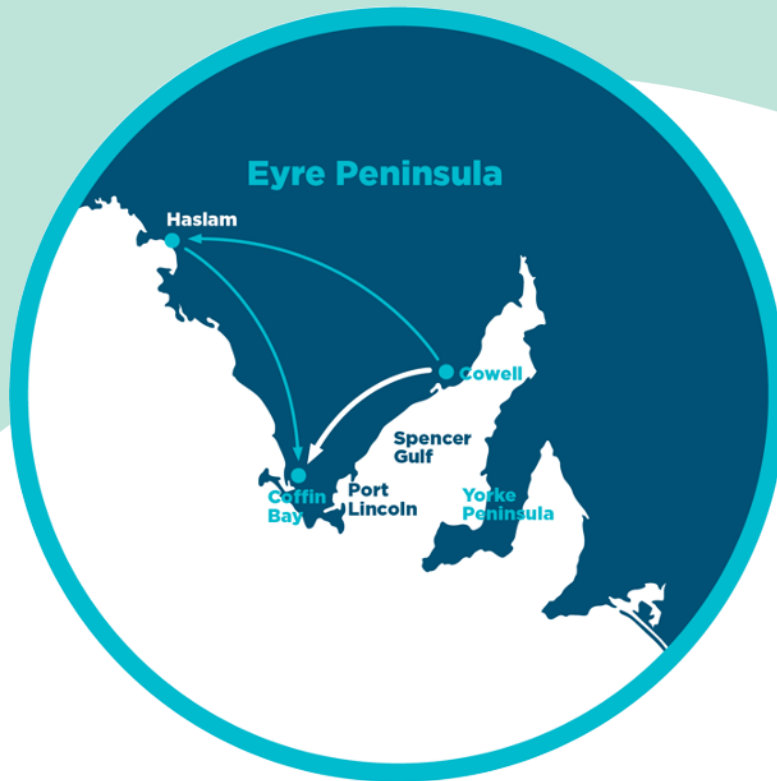
To continue executing on 3-pillar growth strategy

- **Strong increases in biomass conditions expected to position the Company strongly for increased demands**
- **Operations currently unaffected by the COVID-19 situation, however, will continue to monitor impacts on supply the chain and wholesalers**
- **Will continue to progress key initiatives to support the goal of producing 20 million oysters per annum and improving profitability**
- **Due diligence from Laguna Bay currently progressing in respect of their non-binding and conditional proposal**



## Q&A

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HĀLO<sup>®</sup>  
CLUB

Perfectly  
plump  
and salty-  
sweet





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