



ASX Release
29 August 2024

Annual Report FY24 and Dividend Announcement

Atlas Pearls Ltd (ASX: ATP) (“Atlas Pearls” or “the Company”) is pleased to report its financial results for the year ended 30 June 2024.

Highlights for FY24

- Total revenue up 53% to \$41.7M
- Normalised EBITDA up 131% to \$22.6M
- Cash up 125% to \$17.6M
- Special dividend declared: 1.0 cent/share (fully franked)

The Company has delivered a record financial performance, achieving a net profit after tax of \$31.5M for the year ended 30 June 2024 (30 June 2023: \$9.1M), which includes an agricultural standard revaluation of \$17.4M (30 June 2023: \$0.6M), and a reported inflow of cash from operating activities of \$20.7M (30 June 2023: \$8.4M).

This year has been one of great achievement and continuing improvement for Atlas Pearls.

Key Consolidated Results

	FY24	FY23	Movement
Pearls sold	477,190	584,500	Down 18%
Average \$/pearl	\$87.40	\$46.54	Up 88%
Total revenue	\$41.7M	\$27.2M	Up 53%
NPAT	\$31.5M	\$9.1m	Up 246%
Normalised EBITDA	\$22.6M	\$9.8M	Up 131%

Key Financial Position

	FY24 \$'000	FY23 \$'000	FY22 \$'000
Total assets	69,853	40,066	31,516
Debt	-	-	(1,125)
Total liabilities	(14,338)	(5,982)	(7,141)
Shareholder funds / net assets	55,515	34,084	24,375
Debt / shareholder funds	-	-	5%
No. shares on issue (million)	433.6	427.9	427.9
Net tangible assets per share (cents)	12.8	8.0	5.7
Share price at reporting date (cents)	9.1	4.2	3.6

Special Dividend

In view of the EBITDA result and associated cash position for FY24, the Board has resolved to declare a special dividend of one cent per share (franked to 100%) and payable on 27 September 2024. This dividend reflects the Company's continued financial strength and confidence in the business.

The record date is 13 September 2024, with a payment date of 27 September 2024.

The Board has not formulated a dividend policy due to the inherent uncertainties of aquaculture, the need to fund future operating costs between sales events, and the cyclical swings typical in the luxury goods market. The Board will continue to evaluate the payment of dividends, as and when favourable market circumstances allow.

-END-

This ASX announcement was approved for release by the Board of Atlas Pearls Ltd.

Investor & Media Queries:

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