



Record half year results achieved as Angel continues to build scale and deliver growth

Growth achieved across all key metrics; well positioned to deliver on long term strategy

27 August 2021 – Angel Seafood Holdings Ltd (ASX: AS1) (the “Company” or “Angel”), the largest producer of certified organic and sustainable oysters in the southern hemisphere, today announced its financial results for the six months ended 30 June 2021 (H1 FY21).

Key highlights for H1 FY21:

- **Record half year revenue of \$3.6 million delivered, up 46% on pcp; driven by strong domestic demand for oysters and added scale in the business**
- **Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) of \$1.3 million, up 166% on pcp**
- **Net Profit After Tax of \$489k, up from a (\$160k) loss in the pcp**
- **Strong stock position with substantial biomass growth to 532T (up 42% on pcp); fair value of \$8.4 million as at 30 June 2021**
- **Strong financial position, with a cash balance of \$2.5 million and liquidity of \$4.1 million as at 30 June 2021**
- **Growth initiatives towards doubling production and increasing profitability on track**

Commenting on the half year, Angel’s CEO and founder, Zac Halman, said:

“Our team has been highly resilient during a period of increasing change and uncertainty. The results Angel has been able to produce over the half year have been really pleasing, showing strong growth in all key financial metrics.

“Demand for Angel’s oysters remained strong. Retail channel sales continue to grow, and we saw some good recovery signs in the restaurant channel before most recent COVID-19 lockdowns returned. The record results were facilitated by the availability of stock from Angel’s increased scale and biomass, which remains stronger than ever. As at 30 June, we had over 30 million oysters on hand, and are well positioned coming into the warmer months where demand is typically high, especially throughout the festive season.

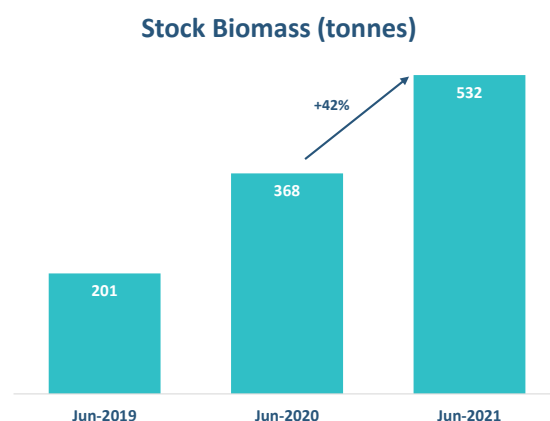
“We made good progress with key initiatives that were rolled out over the half as part of Angel’s strategy to double production and increase profitability. FlipFarm trials are well underway with good early signs, the trial of our summer oysters continues to perform well, and we pilot-launched our direct-to-consumer offering, ‘Hálo Club’.

“Recent COVID-19 outbreaks around the country, particularly New South Wales and Victoria, and the measures being taken to combat these outbreaks have resulted in a degree of uncertainty in the near term. Notwithstanding these short-term challenges, we look forward with confidence and expect strong demand to rebound as we head into the warmer months. We have also been pleased to see early signs of export markets reopening, having recommenced some exports to Asia in August. We look forward to an exciting second half.”

Record half-year performance; strong balance sheet to support future growth

Metrics	6 months to 30 June 2021	6 months to 30 June 2020	%
Revenue	\$3.6 million	\$2.5 million	46%
EBITDA	\$1.3 million	\$0.5 million	166%
Net profit/(loss)	\$489k	(\$160k)	>>
Operating cash flow	(\$593k)	\$104k	<<
Liquidity	\$4.1 million	\$1.9 million	116%

Angel achieved record half-year sales and revenue for the six months ended 30 June 2021, while also achieving EBITDA growth of 166%, and retaining a net profit of \$489k. The continuing investment in stock biomass, which will drive future growth in sales, resulted in a net cash outflow from operations during the half year period.



Stock biomass increased 42% on prior year to 532T, which represents circa 30 million oysters on hand as at 30 June with fair value of \$8.4 million, positioning the Company well as it heads into the warmer months.

Liquidity increased to \$4.1 million, providing Angel the flexibility required to invest in the Company's growth strategy to double production and increase profitability.

This announcement was approved for release by the Board.

Further Information

Any questions or requests for further information should be directed via email to:

Angel Seafood Holdings Ltd
Simba Matute, CFO
M: +61 420 488 862
E: simba@angelseafood.com.au

Investor Relations
Eric Kuret
M: +61 417 311 335
E: eric.kuret@marketeye.com.au

Media
Tristan Everett
M: +61 403 789 096
E: tristan.everett@marketeye.com.au

Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, variations in spat supply, production estimates and growth and mortality rates from those assumed, as well as the impact of governmental regulation.

The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.