



# Angel Seafood Holdings Ltd

## ASX: AS1

Q3 FY21 Quarterly update

26 October 2021

## Record September quarter revenue

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**Strong biomass  
growth** ahead of peak  
season demand and food  
service returning in VIC &  
NSW

**\$2.1m**

Revenue  
Up 5% on pcp

**2.7m**

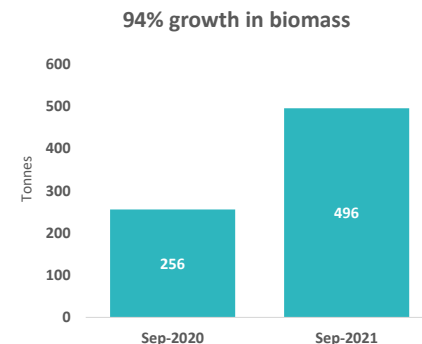
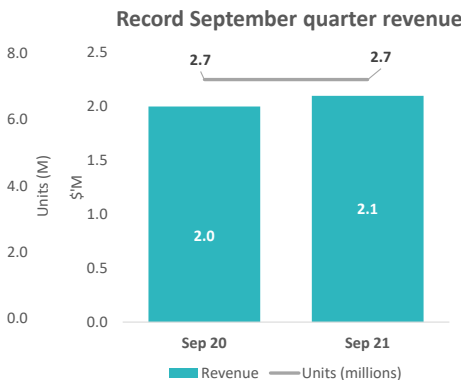
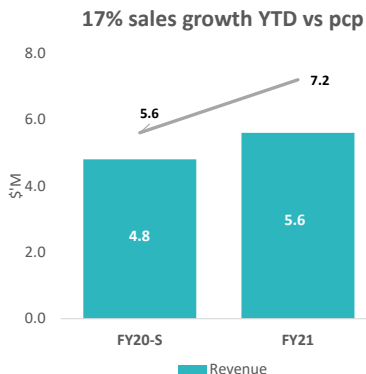
Oysters sold  
In line with pcp

**94%**

Growth in  
biomass

# Strong performance across key metrics

Despite restrictive trading conditions in NSW, ACT and Victoria



# September sales up 66% on August

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Market data showing growing demand for oysters

## Restrictive trading conditions in NSW, ACT and Victoria resulted in slow sales in July and August

Record September quarter revenue result reflective of Angel's ability to manage and sell its oysters into its growing channels at improved prices

## September has shown promising signs of a resurgence in oyster demand with restrictions easing and festive season around the corner

September sales up 66% on August

## Recent ABS supermarket scan data showing strong growth in oyster purchases through the retail channel

83% volume growth and 5% price growth in FY21

Angel is well placed to have sufficient supply on hand to service the increasingly growing retail channel



## Entering Q4 in a strong position for peak sales season

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Resurgence of food service in VIC & NSW expected in Q4

Combination of peak summer season demand and re-opening of major economies expected to drive strong sales

95% growth in biomass and strong stock profile positions Angel well to service expected growth in demand

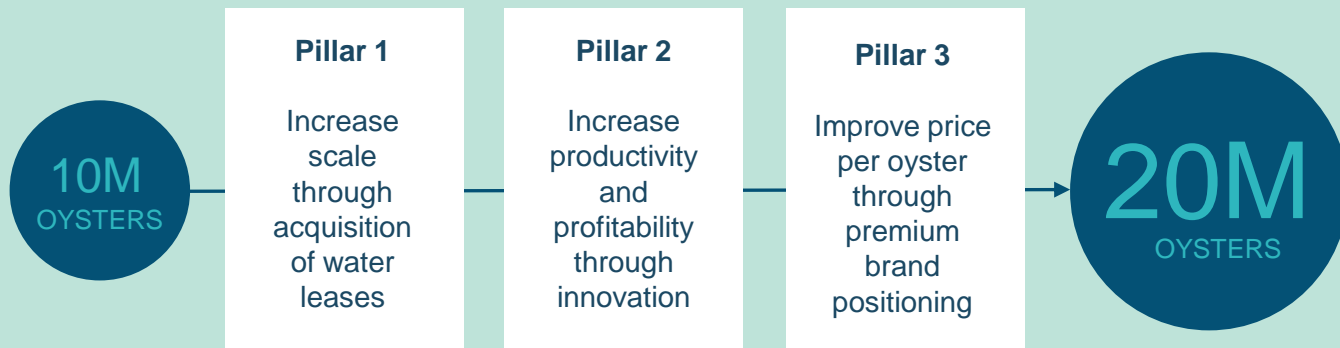
Recommended exports, albeit in very small quantities as freight costs remain a challenge



# 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 advancing

### **FlipFarm trials realising expected efficiency gains and superior product quality**

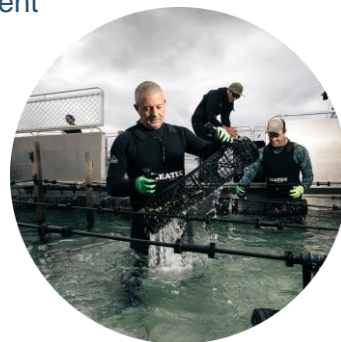
Working through some minor logistical challenges, but once integration of flipfarms into core operations is complete, this will increase production capacity and reduce production costs

### **Summer oysters continue to perform well and remain on track to be available for sale in Jan & Feb 2022**

Will extend the sales season from 10 months to a full calendar year and is expected to increase annual sales by 10-15% with no further investment

### **Ongoing pilot of direct-to-consumer sales channel, Hálo Club; positive initial feedback from customers**

Once operating at a commercial scale, Hálo Club is expected to generate a 30-50% price premium on comparable wholesale prices





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and salty-  
sweet





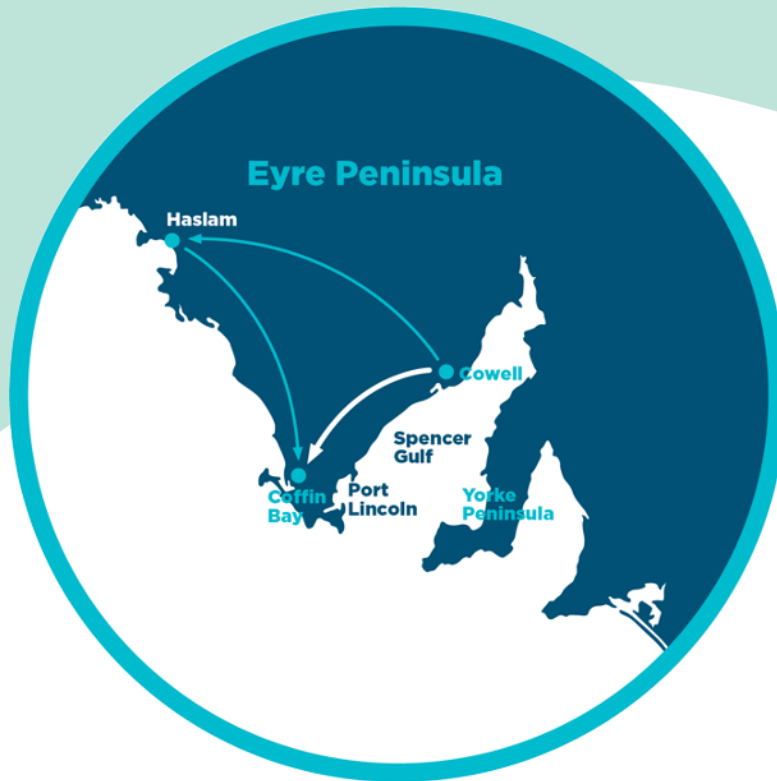
# Angel in a strong position

To continue executing on 3-pillar growth strategy

- **Generating strong financial results despite difficult trading conditions**
- **Strong stock position to cater for peak season demand and return of food service in VIC & NSW**
- **Strong start to Q4, with ongoing demand growth across the oyster industry**
- **Growth initiatives demonstrating strong results**

## Q&A

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