



# Angel Seafood Holdings Ltd

ASX: AS1

Results for 6 months ended 30 June 2021

27 August 2021

# Angel continuing to build scale & deliver growth

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A record half year  
performance

## Record half year results achieved

- Revenue of \$3.6 million delivered, up 46%
- EBITDA of \$1.3 million, up 166%
- NPAT of \$489k, up from a \$160k loss

## Roll out of key growth initiatives

- FlipFarms, Summer oysters, and Halo Club trials all progressing well

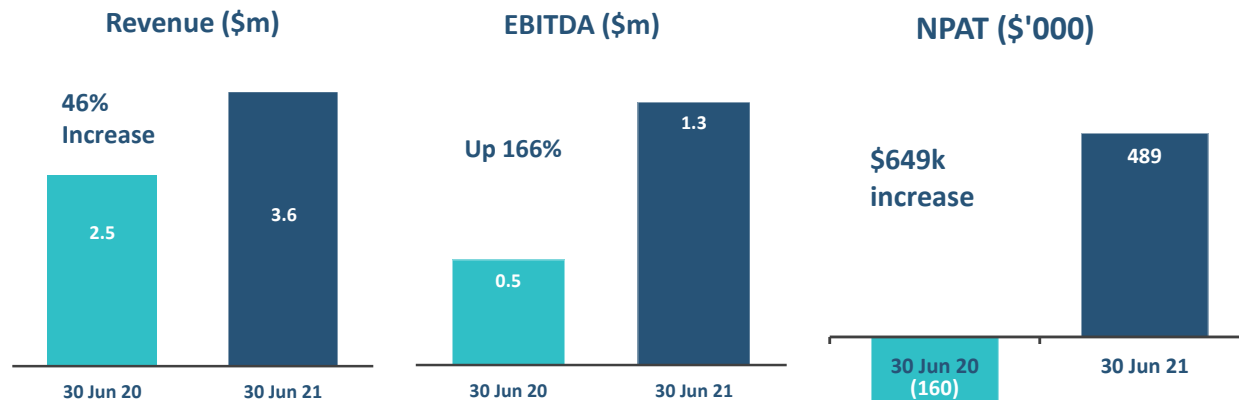
**Strong stock position with substantial biomass growth; 30 million oysters (FV - \$8.4 million) on hand as of 30 June 2021**

**Strong financial position, with liquidity of \$4.1 million as at 30 June 2021**



# Strong half year performance

Growth across key metrics



## Liquidity

↑ to \$4.1m

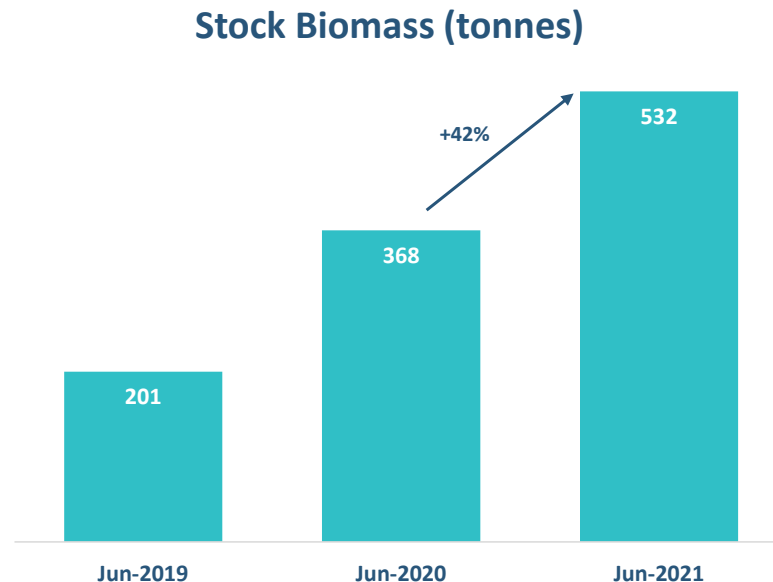
## Operating cash flow

↓ to \$(0.6)m  
Reflecting continued investment in biomass

Results reflect increased scale of operations and growing demand for Angel's oysters

## Substantial growth in stock biomass

Angel well positioned to continue on growth trajectory



**30 million oysters on hand as at 30 June, fair value of \$8.4 million, positioning Angel well as heading into the warmer months where demand is typically high, especially throughout the festive season**

# Productivity initiatives rolled out

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Delivering on our  
next phase of growth

Pilot launch of direct-to-consumer sales channel,  
Hálo Club

FlipFarms expanded to Cowell; further progress at  
Coffin Bay with early productivity gains being  
achieved

Summer oysters continue to perform well with  
grading showing strong survival rates and remain on  
track to be available for sale in early January 2022

New \$1 million working capital requirements facility  
from NAB

Expansion funding program for the Middle East  
and South-East Asia export markets



# Financial overview

Profit & Loss  
Balance Sheet  
Cash Flow



# Profit & loss

Record six-monthly result for revenue, EBITDA, and NPAT

Driven by increased demand for oysters, and added scale in the business

	6 months to 30 Jun 21 (\$'000)	6 months to 30 Jun 20 (\$'000)	%
<b>Revenue</b>	<b>3,630</b>	<b>2,484</b>	<b>46.2%</b>
Other income	57	607	-90.7%
Fair value adjustment (SGARA)	1,872	355	427.2%
<b>Total expenses</b>	<b>(4,308)</b>	<b>(2,975)</b>	<b>44.8%</b>
<b>EBITDA</b>	<b>1,251</b>	<b>471</b>	<b>165.6%</b>
Depreciation & Amortisation	(576)	(444)	29.5%
<b>EBIT</b>	<b>675</b>	<b>26</b>	<b>&gt;&gt;</b>
Interest expenses	(186)	(187)	-0.4%
<b>Profit Before Tax</b>	<b>489</b>	<b>(160)</b>	<b>&gt;&gt;</b>
Income Tax	-	-	
<b>Profit / (Loss) for the year</b>	<b>489</b>	<b>(160)</b>	<b>&gt;&gt;</b>
<b>Reported EPS (cents)</b>	<b>0.31</b>	<b>(0.12)</b>	<b>&gt;&gt;</b>

# Balance sheet

Strong financial position, with liquidity of \$4.1 million as at 30 June 2021

Extended NAB facility by \$1 million, accessing the Australian Government supported scheme

	30-Jun-21 (\$'000)	30-Dec-20 (\$'000)
Cash	2,495	3,176
Receivables	719	859
Biological Assets	6,126	4,990
<b>Total current assets</b>	<b>9,340</b>	<b>9,026</b>
Biological Assets	2,296	1,461
PP&E	9,051	7,958
Intangible assets	7,582	7,679
<b>Total non-current assets</b>	<b>18,929</b>	<b>17,105</b>
<b>TOTAL ASSETS</b>	<b>28,269</b>	<b>26,131</b>
Trade & other payables	1,003	1,019
Borrowings	2,570	1,788
<b>Total current liabilities</b>	<b>3,897</b>	<b>3,202</b>
Borrowings	5,922	5,534
<b>Total non-current liabilities</b>	<b>6,005</b>	<b>5,598</b>
<b>TOTAL LIABILITIES</b>	<b>9,902</b>	<b>8,801</b>
<b>NET ASSETS</b>	<b>18,367</b>	<b>17,330</b>



# Cash flow

Receipts from customers increased significantly to \$3.8m, in line with revenue growth

Operating cash flow was down on pcp, reflecting continued investment in biomass

6 months to	30 Jun 21 (\$'000)	30 Jun 20 (\$'000)	Change %
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	3,760	2,431	55%
Payments to suppliers and employees	(4,159)	(2,381)	75%
R&D Tax Incentive	0	196	<<
Other	(186)	(142)	31%
<b>Net operating cash flow</b>	<b>(586)</b>	<b>104</b>	<b>&lt;&lt;</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(1,703)</b>	<b>(627)</b>	<b>&lt;&lt;</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>1,608</b>	<b>1,758</b>	<b>&lt;&lt;</b>
<b>Net (decrease)/increase in cash</b>	<b>(681)</b>	<b>1,236</b>	<b>&gt;&gt;</b>
Cash at beginning of period	3,176	109	2809%
<b>Cash at end of period</b>	<b>2,495</b>	<b>1,345</b>	<b>&gt;&gt;</b>

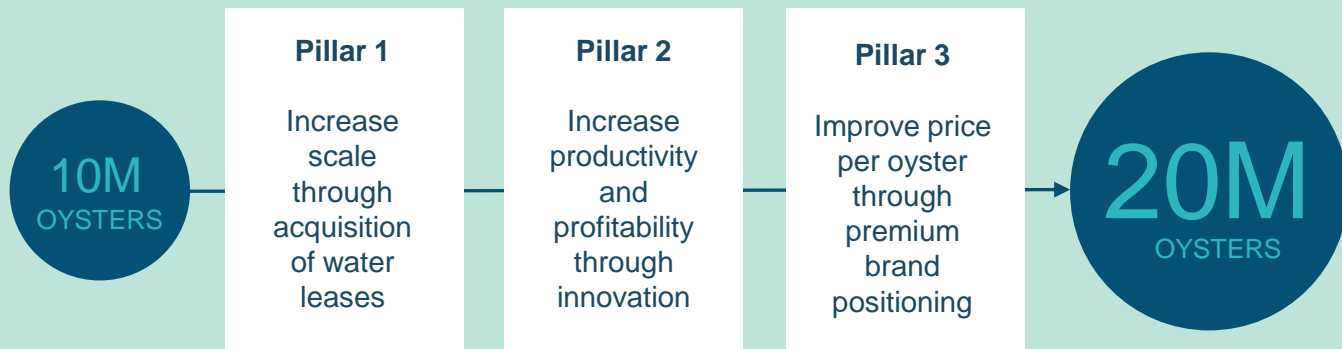
## Strategy & outlook



# 3-pillar strategy to double production capacity and improve profitability

Low-capital plan to support next phase of growth

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



# Angel in a strong position

To continue executing on 3-pillar growth strategy

- **Generating strong financial results**  
**Strong stock position to underpin growth**
  - › 30 millions oysters on hand, FV - \$8.4 million
- **Well-funded with liquidity of \$4.1 million**
- **Growth initiatives underway and showing strong early signs**
  - › Adding scale, productivity improvements, and increasing pricing
- **Strong demand for oysters continues**
  - › COVID-19 outbreaks and lockdowns impacting food service in the short term
- **Export markets slowly reopening**



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