

### **FY21 financial results: Angel delivers another record year**

#### ***Executing on growth strategies towards doubling production***

28 February 2022 – 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 year ended 31 December 2021 (FY21).

#### **Key highlights:**

- **Record Revenue of \$8.4 million, up 34% on prior corresponding period (pcp) despite challenging trading conditions experienced due to nation-wide lockdowns and bay closure for four weeks over the peak selling period;**
- **Record 10.6 million units sold, up 26% on pcp**
- **Underlying EBITDA of \$2.7 million, up 42% on pcp; NPAT of \$451k, down on pcp (CY20: \$558k) reflecting recall costs, lost sales from bay closure, and continued investment for future growth**
- **Significant increase in biomass to 405 tonnes, up 53% on pcp; with healthy stock levels on hand to cater for increased restaurant and food service demand**
- **Strong financial position with liquidity of \$2.6 million as at 31 December 2021**
- **Growth initiatives to double annual production capacity to 20 million oysters progressing well**

Commenting on the record FY21 year, Angel CEO and founder, Zac Halman, said:

*“The record results Angel has produced in FY21 reflected the added scale we have built into operations, and the continued demand for Angel’s high-quality oysters. These results are all the more pleasing as it was a difficult trading period where we had to navigate an industry-wide disease outbreak and numerous state lockdowns. However, we have again shown how resilient the Angel business is by producing this record sales result.*

*“After rolling out our three-pillar growth strategy over a year ago, we have executed strongly on several key growth initiatives, which are all showing very positive signs. We integrated six hectares of flip farms into operation, which increased overall annual production capacity from 12 million to 15 million units. Results to date are also revealing signs of superior quality, cleaner shells and lower average unit costs through labour efficiencies, however, some additional work is required to optimise the flip farms for the long term.*

*“Our Summer oysters have performed well, and we remain on track for first sales in Q1 this year. Summer oysters will extend Angel’s sales period from 10 months to a full calendar year and allow us to capitalise on key festive seasons such as Chinese New Year and Valentine’s Day.*

*“With strong growth in biomass and stock on hand, we enter the FY22 in a very strong position to fulfill the ongoing growth in demand we are seeing.”*

Metrics	Financial year ended 31 December 2021 <sup>#</sup>	Year ended 31 December 2020 <sup>&amp;</sup>	%
Revenue	\$8.41m	\$6.25m	34%
Underlying EBITDA	\$2.65m	\$1.88m	41%
Non-recurring recall costs	\$540k	-	>>
EBITDA	\$2.11m	\$1.88m	12%
Net Profit After Tax	\$451k	\$558k	(19%)
Operating cash flow	(\$0.98m)	(\$0.90m)	(9%)
Liquidity at period close	\$2.60m	\$5.23m	(50%)

Angel achieved record full-year sales and revenue for the 12 months ending 31 December 2021. Angel reported revenue of \$8.4 million, a 34% increase in sales compared to the prior period, driven by continued strong demand for its oysters, selling over 10.6 million oysters.

The financial results were impacted by the industry-wide virus which resulted in the bay closure for 4 weeks and a product recall of approximately 0.5 million units. The recall had a financial impact of \$540k through customer refunds and logistics costs, and the bay closure also resulted in lost revenue and cash receipts, estimated to be in excess of \$1.2 million.

Stock biomass increased to 405 tonnes, up 53% on pcp, with significant stock on hand, including marketable size stock being carried over into 2022 due to the temporary bay closure.

Liquidity moved to \$2.6 million, providing Angel the required flexibility 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:

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### About Angel Seafood Holdings Ltd

Angel Seafood is a producer of fresh, clean and consistently high-quality oysters that don't compromise the environment. Angel has grown from a family-operated South Australian business and has rapidly developed from a traditional oyster-growing business into a premium, innovative and organically certified producer of Coffin Bay Oysters. The Company primarily sells oysters to the domestic market; however, exports represent a substantial long-term growth opportunity.

Angel Seafood is the Southern Hemisphere's largest sustainable and organic certified pacific oyster producer.

### 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 laws.