

ATLAS PEARLS

ASX Release
29 February 2024

Half Year Financial Results and Dividend Announcement – H1 FY24

Atlas Pearls Ltd (ASX: ATP) (“Atlas Pearls” or “the Company”) is pleased to report its financial results for the half-year ended 31 December 2023.

Highlights for H1 FY24:

- Total Revenue up 115% to \$27M – matching FY 2023 total revenue
- Gross Profit up 191% to \$21M - generated at a margin of 77%
- Normalised EBITDA up 329% to \$17M – generated at a margin of 62%
- Cash up 166% to \$21M

The Company has delivered a solid financial performance, achieving a net profit before tax of \$25M for the half-year ended 31 December 2023 (31 December 2022: \$4M), which includes an agricultural standard revaluation of \$9M.

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

Key Consolidated Results

	H1 FY23	H1 FY24	Movement	FY23
Pearls sold	320,910	254,655	Down 21%	583,119
Average \$/pearl	\$38	\$103	Up 171%	\$45
Total Revenue	\$12,517,295	\$26,849,838	Up 115%	\$26,338,891
NPAT	\$3,694,966	\$20,409,700	Up 452%	\$9,087,744
Normalised EBITDA	\$3,903,462	\$16,743,210	Up 329%	\$9,805,041

The revenue outcome underlines the continuing strength in the market for South Sea pearls with strong demand for the Company’s offering from both Chinese and Japanese buyers.

Special Dividend

In view of the positive earnings reported for the half-year ended 31 December 2023, the Board has resolved to declare a special dividend of 1.5 cents per share (franked to 37%). This dividend reflects the Company’s continued financial strength and confidence in the business.

The record date is 8 March 2024 with a payment date of 22 March 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.

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

Investor & Media Queries:

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