
ATLAS PEARLS

# AGM – FY25

23rd October 2025

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MESSAGE FROM THE CHAIRMAN

# Financial performance

- Revenue: **$44.3M** (↑ from $41.7M FY24)
- EBITDA: **$18.6M** (↓ from $22.6M FY24)
- Cash at bank: **$20.2M** (↑ from $17.6M FY24)
- Strong balance sheet & financial resilience
- Reinforcing the momentum of the past two years

# Market Update

- Market stabilised at a new ‘normal’
- Prices: lower than Nov 2023 peak, but above long-term averages
- Refined sales approach using **“waterfall” sales strategy**
- Enhanced data capture & analytics to drive smarter pricing and channel decisions

# Shareholder Value

- Formal dividend policy adopted in FY2025 (up to 50% payout ratio of normalised NPAT)
- FY25: **2.4 cps** fully franked (FY24: 1.85 cps)
- H2 FY25: **1.4 cps declared**
- Exceptional TSR for FY 25 of 113.5%
- Commitment to sustained profitability and ongoing shareholder returns

# Acknowledgements & moving forward

- Gratitude to shareholders for ongoing support and belief in the vision
- Strong foundation + clear 5-year strategy
- Well-positioned for sustainable growth
- Focus on long-term value creation for shareholders

# Market & quality

- Prices stable for the FY25 year at H2 FY24 levels
- Quality index consistent with FY24
- Stability enabling confident planning for customers & producers

# FY30 strategic roadmap

## Five Strategic Pillars

- Quality operations
- Sustainability
- People & culture
- Innovation
- Customers

## Targets

- 30–50% increase in production by FY30
- Reduced cost of production per pearl
- Higher quality/ “Grow a Better Pearl”
- Complementary revenue streams
- Alignment with the Government of Indonesia Blue Economy Roadmap

OPERATIONAL UPDATE FROM THE CEO

# Sales strategy & channel development

- Multi-channel, waterfall sales model:
    - Hybrid auctions (on location and online)
    - Wholesale portal, private sales
- Growing value-add category (strands & matched pearls)
- Restructured sales flow — sell in Indonesia pre-export
- Reconnected with global wholesale customers
- Upgraded North Bali retail & pearling experience

# Operations & innovation

- Quality-focused continuous improvement
- Large cultivation database (>5M pearls, 15 years) now centralised and being used to assist future planning
- Advanced analytics and AI modelling guiding site optimisation and new site selection
- Focus on:
    - 'Grow a better pearl'
    - Reduction in production costs
    - Diversify revenue streams

OPERATIONAL UPDATE FROM THE CEO

# Growth & new sites

- Three growth levers:
  - 3rd-party juvenile oyster supply
  - Organic farm expansion – space utilisation and new blocks on some existing farms
  - Production cycle optimisation for organic growth and working the sea leases harder
- Expansions at: North Bali, West Lembata, Banyu Biru, Alyui, and new trial at Sumba
- Over 300k oysters sourced externally to mitigate higher than normal mortalities in North Bali
- Inorganic growth options of new sites are always part of our review and planning processes, e.g Sumba, we will assess options as they present but they have long timelines.

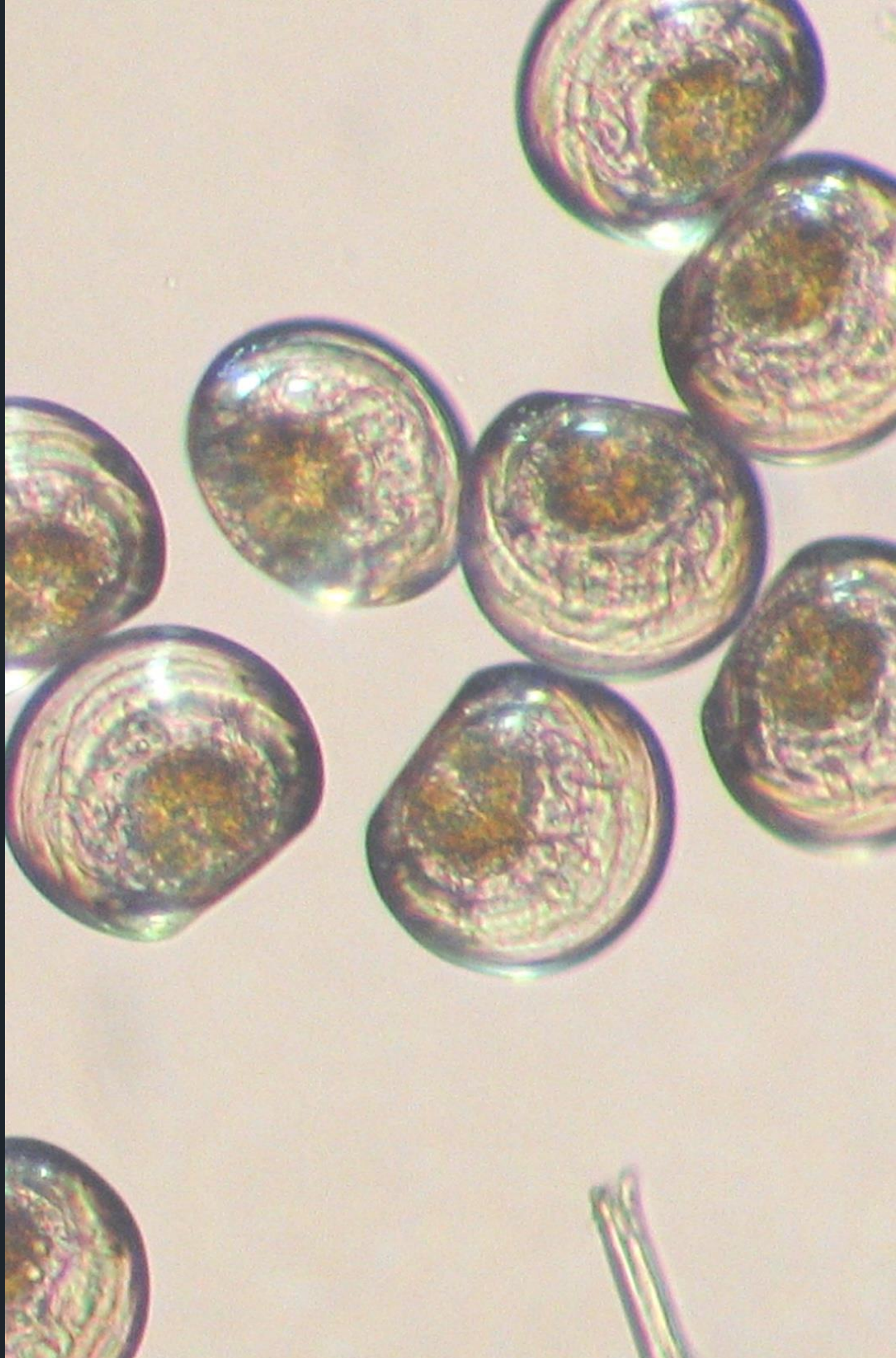
# People, HR & safety

Comprehensive multilayer plans in place for safety and HR.

- Leadership, supervisor & values training programs
- First company-wide performance reviews & KPIs
- Mentorship, rewards & recognition programs
- Improved safety outcomes:
    - Reduced LTIs
    - Deep-dive audits & drills
    - Incident reporting and investigation training & diving safety upgrades

# Genetic improvement project

- 4,500 broodstock oysters sequenced
- Founder population to be established in FY26
- Increased volumes planned for hatcheries in Lembata – adds diversification options to reduce reliance on North Bali



OPERATIONAL UPDATE FROM THE CEO

# Data capture & analytics

- Providing greater visibility across the business
- Dashboards built for:
    - Operations
    - Site and farm efficiency
    - Harvest forecasting
    - Sales & marketing
- Supporting data-driven planning & forecasting

# ESG & community

- Dedicated Sustainability & CSR lead appointed
- Published half-year and full-year sustainability updates
- Aligned with Global Reporting Initiative (GRI) & United Nations SDGs
- 30-year anniversary: funded major community infrastructure projects

# Diversification & innovation

Chief Innovation Officer appointed 12 months ago

FY26 R&D budget 80% pearls, 20% diversification

Early stages of exploring commercial aquaculture of Lobster & Abalone

Evaluating integration of protein alongside existing pearl operations

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Thank You