

22 August 2024

Information within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulations (EU) No. 596/2014

Benchmark Holdings plc
(“Benchmark”, the “Company” or the “Group”)

Q3 Results
(Three months and nine months ended 30 June 2024)

Solid performance in Genetics and Advanced Nutrition amidst continuing soft shrimp markets
Completed steps to streamline Health and transition Ectosan® Vet and CleanTreat® business model

In compliance with the terms of the Company’s unsecured Green bond, which requires it to publish quarterly financial information, Benchmark, the aquaculture biotechnology business, announces its unaudited results for the three months ended 30 June 2024 (the “Period” or “Q3 FY24”), which constitutes the third quarter for the fiscal year (“FY”) 2024, and its year to date unaudited results for the nine months ended 30 June 2024 (“Q3 YTD FY24”). All Q3 FY24, Q3 FY23, Q3 YTD FY24 and Q3 YTD FY23 figures quoted in this announcement are based on unaudited accounts.

Financial highlights

Q3 FY24

- Group revenues of £30.7m were 10% below prior year (-7% at constant exchange rate “CER”) driven by:
 - **Advanced Nutrition:** good trading with 4% increase against the prior year (+11% CER) despite continuing softness in the shrimp market
 - **Genetics:** solid trading albeit revenues were 18% (17% CER) below Q3 FY23 reflecting a shift from direct egg sales to indirect sales through Salmar Genetics, the Group’s JV in Norway, as well as a timing difference in harvest income compared to last year
 - **Health:** revenues were 43% below last year (-41% CER) reflecting the decommissioning of the two CleanTreat® units as part of the planned transition to a new business model for Ectosan® Vet and CleanTreat®
- 15% increase in Adjusted EBITDA excluding fair value (“FV”) movement of biological assets (+19% CER) driven by:
 - Progress across all Genetics growth vectors including Chile, shrimp and genetic services
 - Higher contribution from the Group’s JV in Norway, and
 - Positive impact of streamlined organisation and infrastructure in Health
- Adjusted EBITDA margin excluding FV movement of biological assets was 15% (Q3 FY23: 12%) resulting from 28% margin in Genetics (Q3 FY23: 16%), 11% margin in Advanced Nutrition (Q3 FY23: 21%) and breakeven in Health (Q3 FY23: -27%)
- Operating Loss was £6.5m (Q3 FY23: £4.0m loss)
- Ample liquidity and headroom
 - Cash of £17.0m and liquidity of £34.2m (cash and available facility) as of 30 June 2024
 - Net debt (excluding lease liabilities) £63.9m as at 30 June 2024 (31 March 2024: £56.8m; 30 September 2023: £45.6m)

Q3 YTD FY24

- Group revenues were £110.9m, 17% below the prior year (-11% CER) due to:
 - Soft conditions in the shrimp markets throughout the year
 - Normalised egg volumes in Genetics against last year coupled with shift from direct egg sales to indirect sales through the Group's JV in Norway
 - Lower Health revenues following the decommissioning of the two CleanTreat® units
- Adjusted EBITDA excluding FV movement of biological assets was 17% below the prior year (-10% CER) with an increase in Genetics offset by a decrease in Advanced Nutrition and Health
- Adjusted EBITDA margin excluding FV movement from biological assets was in line with last year at 20% (Q3 YTD FY23: 20%) resulting from 24% margin in Genetics (Q3 YTD FY23: 18%), 20% margin in Advanced Nutrition (Q3 YTD FY23: 24%) and 17% margin in Health (Q3 YTD FY23: 25%)
- Operating loss was £10.2m (Q3 YTD FY24: £3.0m)

Business Area Highlights

- **Advanced Nutrition – good trading in Q3 FY24 against backdrop of continuing softness in the shrimp market**
 - Q3 revenues were 4% ahead of the prior year with good trading partially offset by forex headwinds (+11% CER)
 - YTD revenues were 1% above the prior year on a constant exchange rate; 7% below including forex impact
 - Q3 Adjusted EBITDA was lower at £1.8m (Q3 FY23: £3.4m) reflecting lower margins due to product mix and higher logistics costs as a result of temporary disruption to trading routes with freight vessels avoiding the regional insecurity of the Suez Canal by travelling around Cape of Good Hope. Adjusted EBITDA margin was 11% (Q3 FY23: 21%)
 - YTD Q3 FY24 Adjusted EBITDA margin was 20% (YTD Q3 FY23: 24%)
 - The shrimp market remained soft with green shoots not yet translating into market recovery. Despite this the fundamentals remain strong.
 - We maintain commercial focus and take action to optimise our performance and competitive position including by expanding our product portfolio and strengthening our presence in key markets
 - Regulators and market participants taking steps to support the aquaculture sector e.g. reduction of import duty on aquaculture supplies in India and development of value-added shrimp products in Ecuador to stimulate exports
- **Genetics – increase in underlying profitability driven by progress across all growth vectors – Chile, shrimp and genetic services**
 - Q3 revenues 18% below Q3 FY23 (-17% CER) driven by shift against last year from direct egg sales to indirect sales through the Group's JV in Norway, the benefit of which is reflected in EBITDA and timing difference in harvest income compared to last year
 - YTD Q3 revenues -17% (-13% CER) compared to last year which benefitted from supply constraints in the market in the first part of the year
 - 46% increase in Q3 Adjusted EBITDA excluding FV movement of biological assets driven by:
 - Chile – Adjusted EBITDA excluding FV movement of £0.5m (Q3 FY23: £0.9m loss)
 - Shrimp – Adjusted EBITDA loss reduced from £0.8m to £0.5m
 - Higher contribution from the JV in Norway
 - Q3 Adjusted EBITDA margin excluding FV movement 28% (Q3 FY23: 16%)
 - YTD Q3 Adjusted EBITDA margin excluding FV movement was 24% (Q3 YTD FY23: 18%)

- **Health – significant restructuring and streamlining as part of transition to new business model for Ectosan® Vet and CleanTreat®**
 - Q3 revenues 43% below last year (-41% CER) reflecting the decommissioning of the CleanTreat® units as part of the planned transition to a new business model for Ectosan® Vet and CleanTreat®
 - Salmosan® Vet revenue increased 17%
 - Q3 Adjusted EBITDA loss reduced to nil (Q3 FY23 loss: £1.0m) showing the positive impact of restructuring actions in the seasonally quiet third quarter
 - YTD Q3 Adjusted EBITDA of £2.3m (YTD Q3 FY23: £5.6m); YTD Q3 Adjusted EBITDA margin of 17% (YTD Q3 FY23: 25%)
 - Business rightsized to deliver Salmosan® Vet solution which will drive profitability and cash generation post restructuring
 - Maintained capability to deploy Ectosan® Vet and CleanTreat®, a proven effective solution to address sea lice, subject to customer investment in CleanTreat® infrastructure

Current trading and outlook

- Trading well against backdrop of market headwinds in Advanced Nutrition and the restructuring in Health which have an impact on short term performance but support near and long term prospects
 - Good visibility of salmon egg deliveries in Genetics for the remainder of the year and continued progress in growth vectors
 - Resilience in Advanced Nutrition underpinned by commercial focus and streamlined efficient organisation
 - Profitable and cash positive Health business following restructuring and underpinned by good performance of Salmosan® Vet
- Actions taken during year the bring all business areas to profitability and set them on the path to deliver shareholder value

Financial Summary (continuing operations)

£m	Q3 FY24	Q3 FY23	% CER Q3 FY24	YTD Q3 FY24	YTD Q3 FY23 Restated*	% CER** Q3 YTD FY24
Revenue	30.7 -10%	34.2	-7%	110.9 -17%	132.9	-11%
Adjusted						
Adjusted EBITDA ¹	4.5 -17%	5.4	-14%	21.3 -24%	28.1	-17%
Adj. EBITDA excluding biological asset fair value movements	4.6 +15%	4.0	+19%	21.9 -17%	26.4	-10%
Adjusted Operating Profit/(Loss) ²	(0.4) -278%	0.2	-216	5.7 -55%	12.6	-43%
Adj. Operating profit excluding biological asset fair value movements	(0.3) +76%	(1.2)	+84%	6.3 -43%	10.9	-28%
Statutory						
Operating loss	(6.5) -61%	(4.0)	-57%	(10.2) -238%	(3.0)	-189%
Loss before tax	(9.4) -121%	(4.3)	-118%	(17.3) -217%	(5.4)	-191%

Basic loss per share (p)	(1.34)	(0.64)		(2.55)	(1.04)	
Net debt ³		(66.9)			(66.9)	
Net debt ³ excluding lease liabilities		(45.7)			(45.7)	

Business Area summary

£m			% CER	YTD Q3	YTD Q3	% CER**
	Q3 FY24	Q3 FY23	Q3 FY24	FY24	FY23	YTD Q3 FY24
Revenue						
Advanced Nutrition	16.8 +4%	16.1	+11%	57.2 -7%	61.4	+1%
Genetics	11.8 -18%	14.4	-17%	40.2 -17%	48.7	-13%
Health	2.2 -43%	3.8	-41%	13.6 -40%	22.9	-38%
Adjusted EBITDA¹						
Advanced Nutrition	1.8 -47%	3.4	-43%	11.7 -22%	14.9	-14%
Genetics	3.2 -14%	3.7	-13%	9.1 -11%	10.3	-6%
- Net of fair value movements in biological assets	3.3 +46%	2.3	+45%	9.7 +13%	8.6	+20%
Health	0.0 +105%	(1.0)	+104	2.3 -60%	5.6	-58%

*Q3 2023 numbers were restated to reflect certain operations of the Group that were classified as discontinued operations and divested during that period in line with IFRS 5 (See Note 5)

** Constant exchange rate (CER) figures derived by retranslating current year figures using previous year's foreign exchange rates

(1) Adjusted EBITDA is EBITDA (earnings before interest, tax, depreciation and amortisation and impairment), before exceptional items including acquisition related expenditure

(2) Adjusted Operating Profit is operating loss before exceptional items including acquisition related items and amortisation of intangible assets excluding development costs

(3) Net debt is cash and cash equivalents less loans and borrowings

Strategic review

In January 2024, the Company announced that the Board had unanimously decided to undertake a formal review of the Company's strategic options including a potential formal sale process. This process remains ongoing and further updates will be provided as appropriate.

Trond Williksen, CEO, commented:

"Our two largest business areas, Advanced Nutrition and Genetics, performed well in Q3. In Genetics, it is particularly pleasing to see continued progress in our Chilean business as well as the positive results of the recent reorganisation of our shrimp genetics activities. Our Advanced Nutrition business remains resilient to the continuing soft conditions in the shrimp markets and is well positioned for market recovery.

Having streamlined our Health business, rightsizing it to focus on Salmosan® Vet during the transition period to a new business model for Ectosan® Vet and CleanTreat®, we now have a profitable business which maintains its capability to deliver Ectosan® Vet and CleanTreat®.”

Presentation for analysts and institutional investors at 08.00 UK time (09.00 CEST)

Trond Williksen, Chief Executive Officer and Septima Maguire, Chief Financial Officer will host a presentation for analysts and institutional investors on the day at 08.00 UK time (09.00 CEST).

The presentation will be held in person at Haakon Vlls Gate 2, Oslo, Norway. To register your interest, please contact benchmark@mhpgroup.com

A live webcast of the presentation will be available for analysts and investors to join remotely at the following link: https://channel.royalcast.com/landingpage/hegnarmedia/20240822_11/

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A copy of the presentation can be found on the Company's website <https://www.benchmarkplc.com/investors/reports-presentations/>

Equity Development webcast at 12.00 UK time (13:00 CEST)

Trond Williksen, Chief Executive Officer and Septima Maguire, Chief Financial Officer will host a second webcast for retail investors and wealth managers on the day at 12.00 UK time (13:00 CEST). The webcast is open to all existing and potential shareholders.

To register please visit: <https://www.equitydevelopment.co.uk/news-and-events/benchmark-investor-presentation-22aug2024>

A recording of the presentation will be available after the event on the [Equity Development website](#).

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About Benchmark

Benchmark is a market leading aquaculture biotechnology company. Benchmark's mission is to drive sustainability in aquaculture by delivering products and solutions in genetics, advanced nutrition and health which improve yield, growth and animal health and welfare.

Through a global footprint in 26 countries and a broad portfolio of products and solutions, Benchmark addresses many of the major aquaculture species – salmon, shrimp, sea bass and sea bream, and tilapia - in all the major aquaculture regions around the world. Find out more at www.benchmarkplc.com

Management Report

Q3 FY24 commentary

The Group performed well in Q3 FY24 with solid trading in its two largest business areas of Advanced Nutrition and Genetics, noting that Q3 is a low season quarter for the Group in totality. In Health we continued to streamline the business, rightsizing our resources to support our Salmosan® Vet activities during the planned transition to a new business model for Ectosan® Vet and CleanTreat®. The restructuring of Health was completed post period end and will result in significant immediate cost savings and a cash positive business. We have retained the capabilities to deploy Ectosan® Vet and CleanTreat® onto customer infrastructure be it a barge or integrated wellboat solution, both of which we are able to support, but now with very low financial exposure. Ectosan® Vet and CleanTreat® remains a compelling solution to the sea lice pressure experienced in the industry.

The Group reported revenues of £30.7m in the quarter, 10% below the prior year (-7% CER). This resulted from revenue growth in Advanced Nutrition of 4% (+11% CER) offset by 18% lower revenues in Genetics (-17% CER) and a 43% drop in Health revenues (-41% CER) following the decommissioning of the CleanTreat® units. The drop in Genetics revenue is due to a shift from direct egg sales to indirect sales through the Company's JV in Norway, the benefit of which is reflected in EBITDA, as well as a difference in the timing of harvest income against the prior year and lower ancillary revenues.

Adjusted EBITDA excluding fair value movement of biological assets was £4.6m, 15% ahead of the prior year (+19% CER) driven by a higher Adjusted EBITDA excluding fair value uplift in Genetics (+46%) reflecting progress across all growth vectors – Chile, shrimp and genetic services - and higher JV profits, together with the positive impact of the restructuring in Health. This was partially offset by Advanced Nutrition which reported lower Adjusted EBITDA reflecting a change in product mix and higher costs associated with the temporary disruption of freight routes due to geopolitical conflicts in the Suez Canal.

Operating costs for the Group of £9.9m were 6% below last year (Q3 FY23: £10.5m) with a decrease in Genetics, Health and Corporate overheads and a small increase in Advanced Nutrition. R&D expenses of £1.4m were broadly in line with the prior year (Q3 FY23: £1.5m). The Group incurred £2.6m of exceptional costs in Q3 FY24, including exceptional restructuring costs of £1.2m relating to the formal review of the Company's strategic options and other restructuring actions taken.

Depreciation and amortisation decreased to £8.4m (Q3 FY23: £8.9m), taking Group operating loss for the quarter to £6.5m (Q3 FY23: £4.0m). The Adjusted Operating loss excluding fair value movements in biological assets was £0.3m (Q3 FY23: £1.2m loss).

Net finance costs were £2.9m, significantly above the comparative period (Q3 FY23: £0.2m) which benefitted from credits from the ineffective portion of the movement in the fair value of the derivative instrument and forex movements. Absent those movements, interest expense including lease interest was at a similar level to the prior year. As a result of these year-on-year movements, the loss before tax in the quarter was £9.4m (Q3 FY23: £4.3m).

The tax charge in the period was a £0.5m (Q3 FY23: £0.1m credit). The resulting loss after tax for the quarter was £10.0m (Q3 FY23: loss £4.2m).

The Group reported a net cash inflow from operating activities of £1.2m (Q3 FY23: £3.9m), Working capital was an outflow of £1.3m (Q3 FY23: £1.1m). Net cash used in investing activities was £0.6m (Q3 FY23: £0.2m inflow) of which capex was £0.8m (Q3 FY23: £1.1m) offset by proceeds from sale of fixed assets. During the period, net interest paid was £2.4m and tax paid was £2.1m. Cash used in financing activities was £2.1m (Q3 FY23: £6.8m).

The Group maintains ample liquidity and headroom with cash of £17m and liquidity of £34.2m (cash and available liquidity) as of 30 June 2024.

Q3 YTD FY24 Commentary

Q3 YTD FY24 the Group delivered revenue of £110.9m (Q3 YTD FY23: £132.9m) with the drop resulting from lower revenues in Genetics against a strong FY23 which benefitted from supply constraints in the market, lower revenues in Advanced Nutrition as a result of soft shrimp markets and a reduction in Health following the decommissioning of the CleanTreat® units.

Adjusted EBITDA excluding fair value movements from biological assets was £21.9m (Q3 YTD FY23: £26.4m) with Genetics reporting a 13% increase while Advanced Nutrition and Health were down 22% and 60% respectively as a result of lower revenues.

Operating costs were £30.2m, a 12% reduction from the prior year (Q3 YTD FY23: £34.3m). Operating costs were down across all business areas as were corporate overheads reflecting good cost control, initiatives to improve efficiency and a resizing of the Health business. R&D expenses of £4.5m were in line with the prior year. Total R&D investment including capitalised development costs was £4.6m (Q3 YTD FY23: £4.9m).

The Adjusted EBITDA margin (excluding fair value movement from biological assets) was 20% (Q3 YTD FY23: 20%). Depreciation and amortisation decreased 5% from the comparative period last year to £26.5m (Q3 YTD FY23: £27.9m), leaving the operating loss in the period at £10.2m (Q3 YTD FY22: £3.0m).

There was a significant increase in net finance costs for Q3 YTD FY24 to £7.1m (Q3 YTD FY23: £2.4m), primarily as a result of income from movements in hedge accounting in the prior year, coupled with increased interest costs due to higher borrowings during the current year. This is slightly offset by differences in foreign exchange gains and losses year on year. This led to a loss before tax of £17.3m (Q3 YTD FY23: £5.4m). The tax charge in the period of £1.4m was in line with the prior year, leaving loss from continuing operations at £18.7m (Q3 YTD FY23: £6.9m).

Year to date, the Group reported a net operating cash outflow of £2.8m after a decrease in working capital of £14.1m mainly due to a reduction in trade payables. Net cash outflow from investing activities was £2.1m, including capex of £2.7m including intangibles and capitalised development costs. Our cash position at the end of the period was £17.0m and liquidity of £34.2m.

Business Area Commentary

Advanced Nutrition

Advanced Nutrition revenues were £16.8m, 4% above Q3 FY23 and 11% above last year on a constant exchange rate basis. This is particularly positive against a backdrop of continuing softness in the global shrimp market and demonstrates the success of our commercial focus and the resilience of our business. By product area, sales of Artemia were +4%, Diets +7% and Health -6% against Q3 FY23.

Our gross profit margin in Advanced Nutrition of 48% (Q3 FY23: 59%) reflects a change in product mix and increased freight costs owing to global geopolitical conflicts. Operating costs were also slightly above the prior year (+3%) and as a result Q3 FY24 Adjusted EBITDA was £1.8m (Q3 FY23: £3.4m).

YTD Q3 FY24 revenue was £57.2m, 7% behind the prior year (+1% CER) and Adjusted EBITDA was 22% below (CER -14%) prior year at £11.7m.

Strategically we continue to take steps to optimise our operations, to expand our product portfolio to address specific market opportunities and have plans to strengthen our presence in certain key markets both directly and through collaborations.

The shrimp market remained soft in the period with green shoots in certain markets not yet translating into market recovery. Nevertheless, we remain confident that we continue to be resilient and well positioned as the market recovers. At a macro sector level certain countries are taking steps to support the industry including a reduction in custom duty on aquaculture supplies in India and a focus on processed high value shrimp products in Ecuador. These are structural measures which will support the development and profitability of the industry in the longer term from which we expect to benefit.

Genetics

Genetics delivered solid trading in Q3 FY24 despite revenues of £11.8m being 18% below the prior year (-17% CER). This was driven mainly by lower harvest income due to the timing of the harvest, and a shift from direct egg sales to indirect sales through our JV in Norway in the period. Direct sales volume of salmon eggs was 60m, 8m below Q3 FY23. Total volume of egg sales including direct sales and indirect sales made through the Group's JV in Norway was 69m, marginally below the prior year (Q3 FY23: 70m eggs). YTD Q3 FY24 total volume of eggs was 258m (YTD Q3 FY23: 275m).

Notably all growth vectors performed well in the period. Revenues from Chile increased 12% taking the Adjusted EBITDA excluding fair value movement from a loss of £0.9m in Q3 FY23 to a profit of £0.5m. This result also reflects higher capitalisation of production costs associated with our biological assets in Chile as we gain commercial traction and there is increased visibility of future sales. In shrimp our ongoing work to develop local lines is making good progress and we are starting to benefit from the commercial integration of our shrimp portfolio led by our Advanced Nutrition business. While this is not yet evident in material sales volumes, the reorganisation and integration resulted in significant cost savings reducing the Adjusted EBITDA loss for our shrimp genetics business from a loss of £0.8m in Q3 FY23 to a loss of £0.5m in the period.

Adjusted EBITDA for Q3 FY24 excluding fair value movements of biological assets was up 46% (+45% CER) to £3.3m (Q3 FY23: £2.3m) due to a higher contribution from Salmar Genetics, the Group's JV in Norway, improved performance across all growth vectors and higher capitalisation of production costs associated with biological assets resulting in a favourable movement against last year.

YTD Q3 FY24 revenues were £40.2m 13% CER below the prior year which benefitted from supply constraints in the market. Adjusted EBITDA excluding fair value movement of biological assets was £9.7m (YTD Q3 FY23: £10.6m). The Adjusted EBITDA margin excluding fair value movement of biological assets was 24% (YTD Q3 FY23: 19%).

Health

Revenues in Q3 FY23 were £2.2m, 43% below the prior year (Q3 FY23: £3.8m). Sales from Ectosan® Vet and CleanTreat® were £0.9m (Q3 FY23: £2.7m). Salmosan® sales were 17% above the prior year at £1.2m.

During the quarter we took the second of the two platform supply vessels (PSV) carrying the CleanTreat® systems out of service and we have streamlined the rest of the organisation accordingly. As a result, Adjusted EBITDA was nil (Q3 FY23: loss of £1.0m) reflecting cost savings achieved through the restructuring. We have maintained the capabilities and expertise to deploy Ectosan® Vet and CleanTreat® subject to customer investment in the CleanTreat® infrastructure be it a barge or an integrated wellboat. Ectosan® Vet and CleanTreat® remains a proven, highly efficacious sea lice solution capable of addressing the growing sea lice pressure. In addition to its

high efficacy, it offers salmon producers an environmentally friendly way of treating sea lice with high fish health and welfare credentials.

The cost savings associated with the restructuring offset the reduction in revenues and the business area delivered Adjusted EBITDA of nil (Q3 FY23: 1.0m loss).

YTD revenue was £13.6m (Q3 YTD FY23: £22.9m) reflecting changes in the business area. YTD Adjusted EBITDA was £2.3m (YTD Q3 FY23 £5.6m).

Outlook

The Group is trading well against a backdrop of market headwinds in Advanced Nutrition and the restructuring in Health which have an impact on short term performance but support near and long term prospects. For the remainder of the year there is good visibility of salmon egg deliveries in Genetics albeit below last year when we benefitted from supply constraints in the market, and expect continued progress in the Genetics growth vectors with the clear aim of making them increasingly profitable over time.

In Advanced Nutrition we expect market conditions to remain soft for the remainder of the year, but we are confident that we have a resilient, efficient organisation capable of operating well in this environment and which is well positioned to benefit from future market recovery.

In Health, following the streamlining implemented this year we expect to have a profitable and cash positive business underpinned by good performance of Salmosan® Vet.

Overall, the actions and progress achieved this year will bring all business areas to profitability and on a path to deliver shareholder value in the near and long term.

Benchmark Holdings plc

Consolidated Income Statement for the period ended 30 June 2024

All figures in £000's	Notes	Q3 2024 (unaudited)	Q3 2023 Restated* (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 Restated* (unaudited)	FY 2023 (audited)
Revenue	4	30,689	34,224	110,913	132,883	169,476
Cost of sales		(15,071)	(16,715)	(56,047)	(66,052)	(82,726)
Gross profit		15,618	17,509	54,866	66,831	86,750
Research and development costs		(1,409)	(1,493)	(4,468)	(4,478)	(6,069)
Other operating costs		(9,879)	(10,521)	(30,231)	(34,292)	(45,157)
Share of profit/(loss) of equity-accounted investees, net of tax		185	(55)	1,170	1	(32)
Adjusted EBITDA²		4,515	5,440	21,337	28,062	35,492
Exceptional - restructuring, acquisition and disposal related items	6	(2,586)	(530)	(5,065)	(3,218)	(3,904)
EBITDA¹		1,929	4,910	16,272	24,844	31,588
Depreciation and impairment		(4,284)	(4,626)	(13,851)	(13,640)	(18,409)
Amortisation and impairment		(4,140)	(4,318)	(12,629)	(14,230)	(18,495)
Operating loss		(6,495)	(4,034)	(10,208)	(3,026)	(5,316)
Finance cost	7	(3,536)	(2,972)	(8,977)	(13,180)	(15,048)
Finance income	7	612	2,746	1,905	10,762	7,670
Loss before taxation		(9,419)	(4,260)	(17,280)	(5,444)	(12,694)
Tax on loss	8	(529)	76	(1,439)	(1,407)	(3,365)
Loss from continuing operations		(9,948)	(4,184)	(18,719)	(6,851)	(16,059)
Discontinued operations						
Loss from discontinued operations, net of tax	5	-	(438)	-	(1,170)	(5,505)
		(9,948)	(4,622)	(18,719)	(8,021)	(21,564)
Loss for the year attributable to:						
- Owners of the parent		(9,913)	(4,760)	(18,861)	(8,763)	(23,146)
- Non-controlling interest		(35)	138	142	742	1,582
		(9,948)	(4,622)	(18,719)	(8,021)	(21,564)
Earnings per share						
Basic loss per share (pence)	9	(1.34)	(0.64)	(2.55)	(1.20)	(3.16)
Diluted loss per share (pence)	9	(1.34)	(0.64)	(2.55)	(1.20)	(3.16)
Earnings per share - continuing operations						
Basic loss per share (pence)	9	(1.34)	(0.58)	(2.55)	(1.04)	(2.41)
Diluted loss per share (pence)	9	(1.34)	(0.58)	(2.55)	(1.04)	(2.41)
Adjusted EBITDA from continuing operations		4,515	5,440	21,337	28,062	35,492
Adjusted EBITDA from discontinued operations	5	-	(353)	-	(915)	(1,254)
Total Adjusted EBITDA		4,515	5,087	21,337	27,147	34,238

1 EBITDA – Earnings before interest, tax, depreciation, amortisation, and impairment

2 Adjusted EBITDA – EBITDA before exceptional items including acquisition related items

* Q3 2023 numbers were restated to reflect certain operations of the Group that were classified as discontinued operations during FY23 in line with IFRS 5. (See Note 5).

The accompanying notes are an integral part of this consolidated financial information.

Benchmark Holdings plc

Consolidated Statement of Comprehensive Income for the period ended 30 June 2024

All figures in £000's	Q3 2024 (unaudited)	Q3 2023 Restated (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 Restated (unaudited)	FY 2023 (audited)
Loss for the period	(9,948)	(4,622)	(18,719)	(8,021)	(21,564)
Other comprehensive income					
Items that are or may be reclassified					
subsequently to profit or loss					
Foreign exchange translation differences	(497)	(11,153)	(11,489)	(35,166)	(23,475)
Cash flow hedges - changes in fair value	701	2,093	(1,644)	1,794	(2,123)
Cash flow hedges - reclassified to profit or loss	(475)	(273)	1,139	(565)	2,623
Total comprehensive income for the period	(10,219)	(13,955)	(30,713)	(41,958)	(44,539)
Total comprehensive income for the period					
attributable to:					
- Owners of the parent	(10,270)	(14,204)	(30,607)	(42,250)	(45,404)
- Non-controlling interest	51	249	(106)	292	865
	(10,219)	(13,955)	(30,713)	(41,958)	(44,539)
Total comprehensive income for the period					
attributable to owners of the parent:					
- Continuing operations	(10,270)	(13,705)	(30,607)	(40,753)	(39,777)
- Discontinued operations*	-	(499)	-	(1,497)	(5,627)
	(10,270)	(14,204)	(30,607)	(42,250)	(45,404)

*Total comprehensive income for the period relating to discontinued operations for Q3 2024 includes the loss of £nil (Q3 2023: £438,000) and foreign exchange loss of £nil (Q3 2023: £61,000). FY23 includes the loss of £5,505,000 and foreign exchange loss of £122,000.

The accompanying notes are an integral part of this consolidated financial information.

Benchmark Holdings plc

Consolidated Balance Sheet as at 30 June 2024

		30 June 2024	30 June 2023	30 September 2023
All figures in £000's	Notes	(unaudited)	(unaudited)	(audited)
Assets				
Property, plant and equipment		66,505	71,880	73,411
Right-of-use assets		12,284	21,755	19,804
Intangible assets		186,841	205,312	206,077
Equity-accounted investees		4,833	3,028	3,558
Other investments		1	13	14
Biological and agricultural assets		2,748	21,688	18,406
Non-current assets		273,212	323,676	321,270
Inventories		24,096	26,244	25,269
Biological and agricultural assets		42,507	21,301	27,586
Trade and other receivables		50,590	47,858	59,795
Cash and cash equivalents		16,984	32,858	36,525
		134,177	128,261	149,175
Assets held for sale	10	-	850	850
Current assets		134,177	129,111	150,025
Total assets		407,389	452,787	471,295
Liabilities				
Trade and other payables		(27,847)	(32,034)	(47,329)
Loans and borrowings	11	(15,571)	(21,757)	(20,045)
Corporation tax liability		(4,101)	(6,791)	(6,422)
Provisions		(2,007)	(1,557)	(1,280)
Current liabilities		(49,526)	(62,139)	(75,076)
Loans and borrowings	11	(76,482)	(77,960)	(81,954)
Other payables		(7,713)	(4,908)	(6,842)
Deferred tax		(20,242)	(22,755)	(24,106)
Provisions		-	-	(700)
Non-current liabilities		(104,437)	(105,623)	(113,602)
Total liabilities		(153,963)	(167,762)	(188,678)
Net assets		253,426	285,025	282,617
Issued capital and reserves attributable to owners of the parent				
Share capital	12	740	739	739
Additional paid-in share capital	12	37,490	37,428	37,428
Capital redemption reserve		5	5	5
Retained earnings		166,087	197,168	183,489
Hedging reserve		(708)	526	(203)
Foreign exchange reserve		43,706	43,520	54,947
Equity attributable to owners of the parent		247,320	279,386	276,405
Non-controlling interest		6,106	5,639	6,212
Total equity and reserves		253,426	285,025	282,617

The accompanying notes are an integral part of this consolidated financial information.

Benchmark Holdings plc

Consolidated Statement of Changes in Equity for the period ended 30 June 2024

	Share capital £000	Additional paid-in share capital £000	Other reserves* £000	Hedging reserve £000	Retained earnings £000	Total attributable to equity holders of parent £000	Non-controlling interest £000	Total equity £000
As at 1 October 2023 (audited)	739	37,428	54,952	(203)	183,489	276,405	6,212	282,617
Comprehensive income/(loss) for the period								
Profit/(loss) for the period	-	-	-	-	(18,861)	(18,861)	142	(18,719)
Other comprehensive loss	-	-	(11,241)	(505)	-	(11,746)	(248)	(11,994)
Total comprehensive income/(loss) for the period	-	-	(11,241)	(505)	(18,861)	(30,607)	(106)	(30,713)
Contributions by and distributions to owners								
Share issue	1	62	-	-	-	63	-	63
Share-based payment	-	-	-	-	1,459	1,459	-	1,459
Total contributions by and distributions to owners	1	62	-	-	1,459	1,522	-	1,522
Total transactions with owners of the Company	1	62	-	-	1,459	1,522	-	1,522
As at 30 June 2024 (unaudited)	740	37,490	43,711	(708)	166,087	247,320	6,106	253,426
As at 1 October 2022 (audited)	704	420,824	77,710	(703)	(185,136)	313,399	9,886	323,285
Comprehensive income/(loss) for the period								
Profit/(loss) for the period	-	-	-	-	(9,294)	(9,294)	1,273	(8,021)
Other comprehensive income/(loss)	-	-	(34,185)	1,229	-	(32,956)	(981)	(33,937)
Total comprehensive income/(loss) for the period	-	-	(35,185)	1,229	(9,294)	(42,250)	292	(41,958)
Contributions by and distributions to owners								
Share issue	35	12,985	-	-	-	13,020	-	13,020
Share issue costs recognised through equity	-	(2,146)	-	-	-	(2,146)	-	(2,146)
Cancellation of part of share premium account	-	(394,235)	-	-	394,235	-	-	-
Share-based payment	-	-	-	-	833	833	-	833
Total contributions by and distributions to owners	35	(383,396)	-	-	395,068	11,707	-	11,707
Changes in ownership								
Acquisition of NCI	-	-	-	-	(3,470)	(3,470)	(4,539)	(8,009)
Total changes in ownership interests	-	-	-	-	(3,470)	(3,470)	(4,539)	(8,009)
Total transactions with owners of the Company	35	(383,396)	-	-	391,598	8,237	(4,539)	3,698
As at 30 June 2023 (unaudited)	739	37,428	43,525	526	197,168	279,386	5,639	285,025
As at 1 October 2022 (audited)	704	420,824	77,710	(703)	(185,136)	313,399	9,886	323,285
Comprehensive income/(loss) for the period								
Profit/(loss) for the period	-	-	-	-	(23,146)	(23,146)	1,582	(21,564)
Other comprehensive income/(loss)	-	-	(22,758)	500	-	(22,258)	(717)	(22,975)
Total comprehensive income/(loss) for the period	-	-	(22,758)	500	(23,146)	(45,404)	865	(44,539)
Contributions by and distributions to owners								
Share issue	35	12,985	-	-	-	13,020	-	13,020
Share issue costs recognised through equity	-	(2,146)	-	-	-	(2,146)	-	(2,146)
Cancellation of part of share premium account	-	(394,235)	-	-	394,235	-	-	-
Share-based payment	-	-	-	-	1,006	1,006	-	1,006
Total contributions by and distributions to owners	35	(383,396)	-	-	395,241	11,880	-	11,880
Changes in ownership								
Acquisition of NCI	-	-	-	-	(3,470)	(3,470)	(4,539)	(8,009)
Total changes in ownership interests	-	-	-	-	(3,470)	(3,470)	(4,539)	(8,009)
Total transactions with owners of the Company	35	(383,396)	-	-	391,771	8,410	(4,539)	3,871
As at 30 September 2023 (audited)	739	37,428	54,952	(203)	183,489	276,405	6,212	282,617

*Other reserves in this statement is an aggregation of capital redemption reserve and foreign exchange reserve

The accompanying notes are an integral part of this consolidated financial information.

Benchmark Holdings plc

Consolidated Statement of Cash Flows for the period ended 30 June 2024

All figures in £000's	Q3 2024 (unaudited)	Q3 2023 (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 (unaudited)	FY 2023 (audited)
Cash flows from operating activities					
Loss for the period	(9,948)	(4,622)	(18,719)	(8,021)	(21,564)
Adjustments for:					
Depreciation and impairment of property, plant and equipment	2,854	2,115	7,921	6,363	8,453
Depreciation and impairment of right-of-use assets	1,430	2,587	5,930	7,505	10,260
Amortisation and impairment of intangible fixed assets	4,140	4,318	12,629	14,230	18,495
Profit on sale of property, plant and equipment	(106)	-	(332)	(36)	(121)
Loss on sale of discontinued operation	-	-	-	-	3,774
Finance income	(65)	(1,226)	(351)	(4,195)	(2,802)
Finance costs	2,916	2,806	8,311	7,173	10,535
Loss on disposal of investments in joint ventures	-	-	(42)	-	-
Share of (profit)/loss of equity-accounted investees, net of tax	(186)	54	(1,171)	(1)	32
Foreign exchange (gains)/losses	345	(1,336)	10	(2,443)	(1,814)
Share-based payment expense	654	358	1,458	833	1,005
Tax charge/(credit)	530	(75)	1,440	1,407	3,365
Decrease/(increase) in trade and other receivables	3,762	(2,299)	6,104	3,772	(6,570)
Decrease/(increase) in inventories	(1,510)	(268)	237	2,249	2,877
Increase in biological and agricultural assets	(1,322)	(1,296)	(1,204)	(403)	(1,659)
(Decrease)/Increase in trade and other payables	(2,415)	2,811	(18,372)	(10,862)	3,909
Decrease/(increase) in provisions	164	(7)	(839)	(20)	386
	1,243	3,920	3,010	17,551	28,561
Income taxes paid	(2,101)	(2,194)	(5,818)	(6,335)	(8,556)
Net cash flows generated from operating activities	(858)	1,726	(2,808)	11,216	20,005
Investing activities					
Acquisition of subsidiaries	-	(48)	-	(48)	(48)
Purchase of investments in associates	(81)	(52)	(224)	(359)	(558)
Receipts from disposal of subsidiaries, joint ventures, and other investments	-	1,250	37	1,250	1,250
Purchases of property, plant and equipment	(628)	(917)	(2,398)	(4,171)	(5,953)
Purchase of intangibles	(70)	(43)	(155)	(120)	(196)
Capitalised research and development costs	(56)	(183)	(150)	(380)	(632)
Proceeds from sale of fixed assets	134	22	405	99	227
Cash receipts from swap contracts	-	-	-	-	11
Interest received	65	150	351	469	627
Net cash flows used in investing activities	(636)	179	(2,134)	(3,260)	(5,272)
Financing activities					
Proceeds of share issues	-	-	-	13,000	13,000
Proceeds from exercise of share options	62	-	62	20	20
Share-issue costs recognised through equity	-	(496)	-	(2,146)	(2,146)
Acquisition of minority interests in subsidiaries	-	-	-	(8,009)	(8,009)
Proceeds from bank or other borrowings, net of borrowing fees	2,454	23	2,195	20,825	21,847
Repayment of bank or other borrowings	(371)	(967)	(1,617)	(17,527)	(18,470)
Interest and finance charges paid	(2,418)	(2,654)	(6,925)	(6,736)	(9,131)
Repayments of lease liabilities	(1,817)	(2,660)	(7,185)	(7,349)	(9,438)
Net cash used in financing activities	(2,090)	(6,754)	(13,470)	(7,922)	(12,327)
Net increase/(decrease) in cash and cash equivalents	(3,584)	(4,849)	(18,412)	34	2,406
Cash and cash equivalents at beginning of period	20,759	38,647	36,525	36,399	36,399
Effect of movements in exchange rate	(191)	(940)	(1,129)	(3,575)	(2,280)
Cash and cash equivalents at end of period	16,984	32,858	16,984	32,858	36,525

The accompanying notes are an integral part of this consolidated financial information.

Consolidated Income Statement for the period ended 30 June 2024

1. Basis of preparation

Benchmark Holdings plc (the 'Company') is a company incorporated and domiciled in the United Kingdom. These consolidated quarterly financial statements as at and for the nine months ended 30 June 2024 comprises those of the Company and its subsidiaries (together referred to as the 'Group').

These consolidated quarterly financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. These financial statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The Group's last annual statutory financial statements as at and for the year ended 30 September 2023 were prepared in accordance with (i) UK-adopted International Accounting Standards and (ii) IFRS adopted pursuant to Regulation (EC) No. 1606/2002 as it applied in the European Union ("Adopted IFRS") and are available from the Company's website at www.benchmarkplc.com.

The prior year comparatives are derived from audited financial information for Benchmark Holdings PLC Group as set out in the Annual Report and Accounts for the year ended 30 September 2023 and the unaudited financial information in the Quarterly Financial Report for the nine months ended 30 June 2023. The comparative figures for the financial year ended 30 September 2023 are not the Company's statutory accounts for that financial year. Those accounts were approved by the Directors on 29 November 2023 and have been delivered to the Registrar of Companies. The audit report received on those accounts was (i) unqualified and (ii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Statement of Compliance

These consolidated quarterly financial statements have been prepared and approved by the Directors in accordance with UK and EU adopted IAS 34 'Interim Financial Reporting'. These financial statements do not include all of the information required for the full annual financial statements and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 September 2023. These consolidated quarterly financial statements were approved by the Board of Directors on 22 August 2024.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Management Report.

As at 30 June 2024 the Group had net assets of £253.4m (30 September 2023: £282.6m), including cash of £17.0m (30 September 2023: £36.5m) as set out in the consolidated balance sheet. The Group made a total loss for the period of £18.7m (year ended 30 September 2023: loss £21.6m).

The Directors have reviewed forecasts and cash flow projections for a period of at least 12 months including downside sensitivity assumptions in relation to trading performance across the Group to assess the impact on the Group's trading and cash flow forecasts and on the forecast compliance with the covenants included within the Group's financing arrangements.

In the downside analysis performed, the Directors considered severe but plausible scenarios on the Group's trading and cash flow forecasts. Key downside sensitivities modelled included assumptions on slower commercialisation of SPR shrimp, slower salmon egg sales growth in Chile and removal of an additional financing opportunity within Genetics, along with sensitivity of lower sales growth from a possible slower recovery in the shrimp market in Advanced Nutrition. The post balance sheet restructuring of the Health business area to focus on the Salmosan business has derisked the cash utilisation improving the likelihood of cash generation within that business area for the foreseeable future. Mitigating measures within the control of management have been identified should they be required in response to these sensitivities, including reductions in areas of discretionary spend, tight control over new hires, deferral of capital projects and temporary hold on R&D for non-imminent products.

On 26 March 2024 an additional facility of £7.5m was added to the existing RCF with an expiry date of 31 March 2025. The original £20m RCF term remains unaltered, ending on 27 June 2025.

The Board believes that the current share price materially undervalues the combined value of Benchmark's businesses and the long-term prospects of the Company. Consequently, the Board announced on 22 January 2024 the decision to undertake a formal review of the Company's strategic options, which include a potential sale of the Company as a whole or of one or more of the individual business units. The sales process is ongoing, but there are currently no deals identified or underway and all parts of the business are operating as usual, so there is no impact on the Directors' assessment of going concern.

Dependent on the outcome of the strategic review the board do not see any issues with refinancing the debt, given the strong relationships with banks and the previous success with past refinancing. Based on their assessment of all of the above, the directors

Consolidated Statement of Cash Flows for the period ended 30 June 2024

believe it remains appropriate to prepare the financial statements on a going concern basis. However, while the Directors remain confident that the current facilities will be renewed or replaced over the next 12 months, the requirement to do this represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the going concern assumption being inappropriate

2. Accounting policies

The accounting policies adopted are consistent with those used in preparing the consolidated financial statements for the financial year ended 30 September 2023.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

Alternative performance measures ('APMs')

The Directors measure the performance of the Group based on a range of financial measures, including measures not recognised by UK or EU-adopted IFRS. These APMs may not be directly comparable with other companies' APMs, and the Directors do not intend these as a substitute for, or superior to, IFRS measures.

Directors have presented the performance measures Adjusted EBITDA, Adjusted Operating Profit, Adjusted Profit Before Tax and Adjusted EBITDA excluding fair value movement on biological assets because they monitor performance at a consolidated level using these and believe that these measures are relevant to an understanding of the Group's financial performance (see note 13). Furthermore, the Directors also refer to current period results using constant currency, which are derived by retranslating current period results using the prior year's foreign exchange rates.

Use of estimates and judgements

The preparation of quarterly financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual amounts may differ from these estimates.

In preparing these quarterly financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 September 2023.

3. Segment information

Operating segments are reported in a manner consistent with the reports made to the chief operating decision maker. It is considered that the role of chief operating decision maker is performed by the Board of Directors.

The Group operates globally and for management purposes is organised into reportable segments based on the following business areas:

- *Genetics* - harnesses industry leading salmon breeding technologies combined with state-of-the-art production facilities to provide a range of year-round high genetic merit ova.
- *Advanced Nutrition* - manufactures and provides technically advanced nutrition and health products to the global aquaculture industry.
- *Health* - the segment provides health products and services to the global aquaculture market.

In order to reconcile the segmental analysis to the consolidated income statement, corporate and inter-segment sales are also shown. Corporate sales represent revenues earned from recharging certain central costs to the operating business areas, together with unallocated central costs.

Measurement of operating segment profit or loss

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of Group resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior period.

Consolidated Statement of Cash Flows for the period ended 30 June 2024

3. Segment information (continued)

Reconciliations of segmental information to IFRS measures

Segmental Revenue

	Q3 2024	Q3 2023	YTD Q3	YTD Q3 2023	FY 2023
All figures in £000's	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*	(audited)*
Genetics	11,778	14,426	40,173	48,907	65,791
Advanced Nutrition	16,784	16,067	57,197	61,391	78,503
Health	2,168	3,795	13,628	22,872	25,514
Corporate	1,054	1,426	3,752	4,299	5,747
Inter-segment sales	(1,095)	(1,447)	(3,837)	(4,340)	(5,811)
Total	30,689	34,267	110,913	133,129	169,744

Segmental Adjusted EBITDA

	Q3 2024	Q3 2023	YTD Q3	YTD Q3	FY 2023
All figures in £000's	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*	(audited)*
Genetics	3,204	3,356	9,127	9,339	14,409
Advanced Nutrition	1,795	3,420	11,671	14,886	18,374
Health	48	(1,022)	2,254	5,628	4,772
Corporate	(532)	(667)	(1,715)	(2,706)	(3,317)
Total	4,515	5,087	21,337	27,147	34,238

Reconciliation of Reportable Segments Adjusted EBITDA to Loss before taxation

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
All figures in £000's	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*	(audited)*
Total reportable segment Adjusted EBITDA	5,047	5,754	23,052	29,853	37,555
Corporate Adjusted EBITDA	(532)	(667)	(1,715)	(2,706)	(3,317)
Adjusted EBITDA	4,515	5,087	21,337	27,147	34,238
Exceptional - restructuring, acquisition and disposal related items	(2,586)	(530)	(5,065)	(3,218)	(7,817)
Depreciation and impairment	(4,284)	(4,702)	(13,851)	(13,868)	(18,713)
Amortisation and impairment	(4,140)	(4,318)	(12,629)	(14,230)	(18,495)
Net finance costs	(2,924)	(235)	(7,072)	(2,445)	(7,412)
Loss before taxation	(9,419)	(4,698)	(17,280)	(6,614)	(18,199)

Reconciliation of segmental information to IFRS measures – Revenue and Loss before tax

Revenue

	Q3 2024	Q3 2023	YTD Q3	YTD Q3 2023	FY 2023
	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*	(audited)
Total revenue per segmental information	30,689	34,267	110,913	133,129	169,744
Less: revenue from discontinued operations	-	(43)	-	(246)	(268)
Consolidated revenue	30,689	34,224	110,913	132,883	169,476

Loss before tax

	Q3 2024	Q3 2023	YTD Q3	YTD Q3 2023	FY 2023
	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*	(audited)
Profit/(loss) before tax per segmental information	(9,419)	(4,698)	(17,280)	(6,614)	(18,199)
Less: loss before tax from discontinued operations	-	438	-	1,170	5,505
Consolidated Profit/(loss) before tax	(9,419)	(4,260)	(17,280)	(5,444)	(12,694)

* Results include discontinued operations, see note 5 for further detail

Consolidated Statement of Cash Flows for the period ended 30 June 2024

4. Revenue

The Group's operations and main revenue streams are those described in its financial statements to 30 September 2023. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following tables, revenue is disaggregated by primary geographical market and by sales of goods and services. The table includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 3).

Sale of goods and provision of services

3 months ended 30 June 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	11,292	16,749	1,723	-	-	29,764	-	29,764
Provision of services	480	-	445	-	-	925	-	925
Inter-segment sales	6	35	-	1,054	(1,095)	-	-	-
	11,778	16,784	2,168	1,054	(1,095)	30,689	-	30,689

3 months ended 30 June 2023 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	13,523	16,049	2,259	-	-	31,831	43	31,788
Provision of services	900	-	1,536	-	-	2,436	-	2,436
Inter-segment sales	3	18	-	1,426	(1,447)	-	-	-
	14,426	16,067	3,795	1,426	(1,447)	34,267	43	34,224

9 months ended 30 June 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	38,820	57,090	10,805	-	-	106,715	-	106,715
Provision of services	1,341	34	2,823	-	-	4,198	-	4,198
Inter-segment sales	12	73	-	3,752	(3,837)	-	-	-
	40,173	57,197	13,628	3,752	(3,837)	110,913	-	110,913

9 months ended 30 June 2023 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	45,727	61,356	15,823	-	-	122,906	246	122,660
Provision of services	3,174	-	7,049	-	-	10,223	-	10,223
Inter-segment sales	6	35	-	4,299	(4,340)	-	-	-
	48,907	61,391	22,872	4,299	(4,340)	133,129	246	132,883

12 months ended 30 September 2023 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	61,372	78,449	17,707	-	-	157,528	268	157,260
Provision of services	4,409	-	7,807	-	-	12,216	-	12,216
Inter-segment sales	10	54	-	5,747	(5,811)	-	-	-
	65,791	78,503	25,514	5,747	(5,811)	169,744	268	169,476

Consolidated Statement of Cash Flows for the period ended 30 June 2024

4. Revenue (continued)

Primary geographical markets

3 months ended 30 June 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	5,992	436	999	-	-	7,427	-	7,427
Vietnam	12	2,040	-	-	-	2,052	-	2,052
Iceland	1,962	-	57	-	-	2,019	-	2,019
Greece	-	1,792	-	-	-	1,792	-	1,792
Faroe Islands	1,301	-	417	-	-	1,718	-	1,718
Venezuela	-	1,633	-	-	-	1,633	-	1,633
Ecuador	-	1,395	-	-	-	1,395	-	1,395
India	-	1,331	-	-	-	1,331	-	1,331
Indonesia	110	1,153	-	-	-	1,263	-	1,263
Turkey	-	1,086	-	-	-	1,086	-	1,086
Chile	364	-	327	-	-	691	-	691
Rest of Europe	948	651	157	-	-	1,756	-	1,756
Rest of World	1,083	5,232	211	-	-	6,526	-	6,526
Inter-segment sales	6	35	-	1,054	(1,095)	-	-	-
	11,778	16,784	2,168	1,054	(1,095)	30,689	-	30,689

3 months ended 30 June 2023 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	7,190	349	3,155	-	-	10,694	-	10,694
Vietnam	-	2,445	-	-	-	2,445	-	2,445
Iceland	1,166	-	-	-	-	1,166	-	1,166
Greece	-	1,698	-	-	-	1,698	-	1,698
Faroe Islands	1,668	-	116	-	-	1,784	-	1,784
Venezuela	-	680	-	-	-	680	-	680
Ecuador	9	1,936	-	-	-	1,945	-	1,945
India	-	671	-	-	-	671	-	671
Indonesia	98	705	-	-	-	803	-	803
Turkey	54	1,208	-	-	-	1,262	-	1,262
Chile	332	1	291	-	-	624	-	624
Rest of Europe	1,166	794	93	-	-	2,053	-	2,053
Rest of World	2,740	5,562	140	-	-	8,442	43	8,399
Inter-segment sales	3	18	-	1,426	(1,447)	-	-	-
	14,426	16,067	3,795	1,426	(1,447)	34,267	43	34,224

Consolidated Statement of Cash Flows for the period ended 30 June 2024

4. Revenue (continued)

Primary geographical markets (continued)

9 months ended 30 June 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	22,422	885	8,158	-	-	31,465	-	31,465
Vietnam	12	6,746	-	-	-	6,758	-	6,758
Iceland	4,673	-	57	-	-	4,730	-	4,730
Greece	-	5,451	-	-	-	5,451	-	5,451
Faroe Islands	4,011	-	919	-	-	4,930	-	4,930
Venezuela	157	2,567	-	-	-	2,724	-	2,724
Ecuador	40	4,617	-	-	-	4,657	-	4,657
India	-	8,065	-	-	-	8,065	-	8,065
Indonesia	268	3,289	-	-	-	3,557	-	3,557
Turkey	9	5,300	-	-	-	5,309	-	5,309
Chile	3,357	-	1,369	-	-	4,726	-	4,726
Rest of Europe	2,998	4,094	302	-	-	7,394	-	7,394
Rest of World	2,214	16,110	2,823	-	-	21,147	-	21,147
Inter-segment sales	12	73	-	3,752	(3,837)	-	-	-
	40,173	57,197	13,628	3,752	(3,837)	110,913	-	110,913

9 months ended 30 June 2023 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	30,251	691	17,607	-	-	48,549	-	48,549
Vietnam	-	7,470	-	-	-	7,470	-	7,470
Iceland	4,138	-	-	-	-	4,138	-	4,138
Greece	-	5,969	-	-	-	5,969	-	5,969
Faroe Islands	4,988	-	464	-	-	5,452	-	5,452
Venezuela	43	1,584	-	-	-	1,627	-	1,627
Ecuador	38	5,508	-	-	-	5,546	-	5,546
India	-	7,696	-	-	-	7,696	-	7,696
Indonesia	436	2,815	-	-	-	3,251	-	3,251
Turkey	56	5,940	-	-	-	5,996	-	5,996
Chile	1,465	12	633	-	-	2,110	-	2,110
Rest of Europe	3,486	4,162	136	-	-	7,784	-	7,784
Rest of World	4,000	19,509	4,032	-	-	27,541	246	27,295
Inter-segment sales	6	35	-	4,299	(4,340)	-	-	-
	48,907	61,391	22,872	4,299	(4,340)	133,129	246	132,883

Consolidated Statement of Cash Flows for the period ended 30 June 2024

4. Revenue (continued)

Primary geographical markets (continued)

12 months ended 30 September 2023 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter- segment sales	Total	Discontinued	Continuing
Norway	39,007	897	19,596	-	-	59,500	-	59,500
Vietnam	-	11,229	-	-	-	11,229	-	11,229
Iceland	7,343	-	-	-	-	7,343	-	7,343
Greece	-	6,759	-	-	-	6,759	-	6,759
Faroe Islands	6,160	-	718	-	-	6,878	-	6,878
Venezuela	43	2,019	-	-	-	2,062	-	2,062
Ecuador	38	7,257	-	-	-	7,295	-	7,295
India	-	9,743	-	-	-	9,743	-	9,743
Indonesia	637	4,099	-	-	-	4,736	-	4,736
Turkey	93	7,009	-	-	-	7,102	-	7,102
Chile	1,824	12	991	-	-	2,827	-	2,827
Rest of Europe	5,427	4,941	177	-	-	10,545	-	10,545
Rest of World	5,209	24,484	4,032	-	-	33,725	268	33,457
Inter-segment sales	10	54	-	5,747	(5,811)	-	-	-
	65,791	78,503	25,514	5,747	(5,811)	169,744	268	169,476

Consolidated Statement of Cash Flows for the period ended 30 June 2024

5. Discontinued activities

During FY23, the group divested its tilapia business for consideration of USD 1 in a management buy out. Consequently, these operations were classified as discontinued in the prior year and a restatement of the consolidated income statement.

Summary of restatement of Q3 FY23 results as reported in Q3 FY24 financial statements

All figures in £000's	Continuing operations		Discontinued operations	
	Revenue	Adjusted EBITDA	Loss from continuing operations	Loss from discontinued operations
As stated in Q3 FY23 financial statements	133,129	27,147	(8,021)	-
Reclassified in Q1	(73)	368	453	(453)
Reclassified in Q2	(130)	194	279	(279)
Reclassified in Q3	(43)	353	438	(438)
As stated in Q3 FY24 financial statements	132,883	28,062	(6,851)	(1,170)

Results from discontinued operations

	Q3 FY24 £000	Q3 FY23 £000	YTD Q3 FY24 £000	YTD Q3 FY23 £000	FY23 £000
Revenue	-	43	-	246	268
Cost of sales	-	(275)	-	(755)	(973)
Gross profit	-	(232)	-	(509)	(705)
Research and development costs	-	(3)	-	(16)	(59)
Other operating costs	-	(118)	-	(390)	(490)
Share of profit of equity-accounted investees, net of tax	-	-	-	-	-
Adjusted EBITDA	-	(353)	-	(915)	(1,254)
Exceptional loss on disposal	-	-	-	-	(3,913)
EBITDA	-	(353)	-	(915)	(5,167)
Depreciation and impairment	-	(76)	-	(228)	(304)
Amortisation and impairment	-	-	-	-	-
Operating loss / Loss before taxation	-	(429)	-	(1,143)	(5,471)
Net finance costs	-	(9)	-	(27)	(34)
Loss before taxation	-	(438)	-	(1,170)	(5,505)
Tax on loss	-	-	-	-	-
Loss from discontinued operations	-	(438)	-	(1,170)	(5,505)

Exceptional items within discontinued operations

	Q3 FY24 £000	Q3 FY23 £000	YTD Q3 FY24 £000	YTD Q3 FY23 £000	FY23 £000
Profit/(loss) on disposal of subsidiaries	-	-	-	-	3,774
Profit/(loss) on other asset disposals	-	-	-	-	139
Total exceptional recognised	-	-	-	-	3,913

Results from discontinued operations by segment

The results from discontinued operations relate solely to the Genetics operating segment.

Consolidated Statement of Cash Flows for the period ended 30 June 2024

6. Exceptional items from continuing operations – restructuring/acquisition and disposal related items

Items that are material because of their size or nature, are non-recurring and whose significance is sufficient to warrant separate disclosure and identification within the consolidated financial statements are referred to as exceptional items. The separate reporting of exceptional items helps to provide an understanding of the Group's underlying performance.

All figures in £000's	Q3 2024 (unaudited)	Q3 2023 (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 (unaudited)	FY 2023 (audited)
Acquisition related items	-	579	-	579	652
Exceptional restructuring costs	1,957	152	4,612	2,825	3,470
Disposal related items	629	(201)	452	(186)	(218)
Total exceptional items	2,586	530	5,065	3,218	3,904

In Q3 2023, YTD Q3 2023 and FY 2023 acquisition related items comprise fees incurred in the year in connection with an aborted acquisition.

Exceptional restructuring costs include £1.2m in the quarter (Q3 2023 £nil) and £3.0m YTD (YTD 2023: £nil) relating to the formal review of the Company's strategic options and the potential sale. Other restructuring costs include £0.8m for the quarter (Q3 2023: £0.1m) and £1.6m YTD (YTD 2023 £0.2m, FY 2023 £0.9m). In addition to this in FY 23 there were £2.6m (Q3 2023: £0.1m, YTD 2023: £2.6m) of legal and professional costs in relation to preparing for listing the Group on the Oslo stock exchange.

Disposal related items in the quarter relate to uninsured culling of broodstock and clean-up costs of £0.6m. Additionally, there was a gain of £0.2m in the YTD for the sale of equipment in relation to a business disposed of in prior years. In FY 2023 there was a credit of £0.2m for additional contingent consideration received and receivable relating to the disposal of a business from 2020, which was slightly offset by other disposal related costs.

7. Net finance costs from continuing operations

All figures in £000's	Q3 2024 (unaudited)	Q3 2023 Restated (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 Restated (unaudited)	FY 2023 (audited)
Interest received on bank deposits	65	155	351	472	627
Foreign exchange gains on financing activities	-	158	-	158	158
Foreign exchange gains on operating activities	547	1,363	1,554	6,409	4,709
Cash flow hedges - reclassified from OCI	-	273	-	565	-
Cash flow hedges - ineffective portion of changes in fair value	-	798	-	3,158	2,176
Finance income	612	2,746	1,905	10,762	7,670
Leases (interest portion)	(385)	(381)	(1,075)	(1,235)	(1,620)
Foreign exchange losses on operating activities	(620)	(175)	(666)	(6,034)	(4,547)
Interest expense on financial liabilities measured at amortised cost	(2,531)	(2,416)	(7,236)	(5,911)	(8,881)
Finance costs	(3,536)	(2,972)	(8,977)	(13,180)	(15,048)
Net finance costs recognised in profit or loss	(2,924)	(226)	(7,072)	(2,418)	(7,378)

Consolidated Statement of Cash Flows for the period ended 30 June 2024

8. Taxation

All figures in £000's	Q3 2024 (unaudited)	Q3 2023 (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 (unaudited)	FY 2023 (audited)
Analysis of charge in period					
Current tax:					
Current income tax expense on profits for the period	1,617	823	4,243	3,658	6,178
Adjustment in respect of prior periods	-	-	-	-	(880)
Total current tax charge	1,617	823	4,243	3,658	5,298
Deferred tax:					
Origination and reversal of temporary differences	(1,088)	(899)	(2,804)	(2,251)	(1,933)
Total deferred tax charge/(credit)	(1,088)	(899)	(2,804)	(2,251)	(1,933)
				-	-
Total tax charge	529	(76)	1,439	1,407	3,365

9. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Q3 2024 (unaudited)	Q3 2023 Restated (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 Restated (unaudited)	FY 2023 (audited)
Loss attributable to equity holders of the parent (£000)					
Continuing operations	(9,913)	(4,322)	(18,861)	(7,593)	(17,641)
Discontinued operations	-	(438)	-	(1,170)	(5,505)
Total	(9,913)	(4,760)	(18,861)	(8,763)	(23,146)
Weighted average number of shares in issue (thousands)	739,708	739,300	739,507	729,437	731,935
Basic loss per share (pence)					
Continuing operations	(1.34)	(0.58)	(2.55)	(1.04)	(2.41)
Discontinued operations	-	(0.06)	-	(0.16)	(0.75)
Total	(1.34)	(0.64)	(2.55)	(1.20)	(3.16)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. This is done by calculating the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options and warrants. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options and warrants.

Therefore, the Company is required to adjust the earnings per share calculation in relation to the share options that are in issue under the Company's share-based incentive schemes, and outstanding warrants. However, as any potential ordinary shares would be anti-dilutive due to losses being made there is no difference between Basic loss per share and Diluted loss per share for any of the periods being reported.

A total of 13,716,299 potential ordinary shares have not been included within the calculation of statutory diluted loss per share for the year (30 September 2023: 8,948,132 and 30 June 2023: 5,988,043). These potential ordinary shares could dilute earnings/loss per share in the future.

Consolidated Statement of Cash Flows for the period ended 30 June 2024

10. Assets held for sale

During 2022, management committed to sell certain property, plant and equipment held within the Health business area. The property concerned was longer required by the business and the decision was made to sell. The market value of the property fell during the period and a further impairment charge of £200,000 was incurred to write the asset down to its current market value of £300,000 (30 September 2023: £850,000). The property was sold for £300,000 on 28 March 2024.

There were no liabilities directly associated with the assets held for sale.

Assets held for sale	YTD Q3 2024 (unaudited)	YTD Q3 2023 (unaudited)	FY 2023 (audited)
All figures in £000's			
Property, plant and equipment	-	850	850
Total Assets held for sale	-	850	850

11. Loans and borrowings

	YTD Q2 2024 (unaudited)	YTD Q3 2023 (unaudited)	FY 2023 (audited)
All figures in £000's			
Non-Current			
2025 750m NOK Loan notes	55,706	53,382	57,604
Bank borrowings	14,642	15,746	16,799
Unamortised debt issue costs	(111)	-	(742)
Lease liabilities	6,245	8,832	8,293
	76,482	77,960	81,954
Current			
Bank borrowings	11,779	9,439	9,320
Unamortised debt issue costs	(1,093)	-	(842)
Lease liabilities	4,885	12,318	11,567
	15,571	21,757	20,045
Total loans and borrowings	92,053	99,717	101,999

The Group has an unsecured floating rate listed green bond of NOK 750m in issue. The bond which matures in September 2025, has a coupon of three-month NIBOR + 6.50% p.a. with quarterly interest payments, and is listed on the Oslo Stock Exchange.

The Group has a secured GBP 20m RCF provided by DNB Bank ASA, maturing on 27 June 2025. This facility was extended on the same terms in March 2024 by GBP 7.5m, to a total facility of GBP 27.5m, with the GBP 7.5m extension maturing on 27 March 2025. The margin on this combined facility is a minimum of 2.75% and a maximum of 3.25%, dependent upon the leverage of the Group above the relevant risk-free reference or IBOR rates depending on which currency is drawn. As at 30 June 2024 there was £17.25m undrawn.

Additionally, Benchmark Genetics Salten AS had the following loans (which are ring-fenced debt without recourse to the remainder of the Group) at 30 June 2024:

- term loan with Nordea Bank with a balance of NOK 160.5m, which has a maturity date of five years ending 15 January 2028 and an interest rate of 2.5% above three-month NIBOR.
- twelve month working capital facility of NOK 20.0m provided by Nordea Bank Norge Abp. This was undrawn at 30 June 2024
- term loan with a balance of NOK 32.1m provided by Innovasjon Norge. The loan is a 12-and-a-half year term loan maturing in March 2031. The interest rate on this loan at 30 June 2024 was 6.7%
- an additional 15-year term loan with a balance of NOK 9.5m provided by Innovasjon Norge and maturing in July 2038. The interest rate on this loan at 30 June 2024 was 6.7%
- a loan of NOK 15.5m provided by the minority shareholder Salten Stamfisk AS. The loan attracts interest at 2.5% above three-month NIBOR and is repayable on maturity of the Nordea loan above.

Consolidated Statement of Cash Flows for the period ended 30 June 2024

12. Share capital and additional paid-in share capital

	Number	Share Capital £000	Additional paid-in share capital £000
Allotted, called up and fully paid			
Ordinary shares of 0.1 pence each			
Balance at 30 September 2023	739,352,390	739	37,428
Exercise of share options	426,253	1	62
Balance at 31 March 2024	739,778,643	740	37,490

13. Alternative performance measures and other metrics

Management has presented the performance measures EBITDA, Adjusted EBITDA, Adjusted EBITDA before fair value movement in biological assets, Adjusted Operating Profit and Adjusted Profit Before Tax because it monitors performance at a consolidated level using these and believes that these measures are relevant to an understanding of the Group's financial performance.

Adjusted EBITDA which reflects underlying profitability, is earnings before interest, tax, depreciation, amortisation, impairment, and exceptional items and is shown on the Income Statement.

Adjusted EBITDA before fair value movements in biological assets, which is Adjusted EBITDA before the non-cash fair value movements in biological assets arising from their revaluation in line with International Accounting Standards.

Adjusted Operating Profit is operating loss before exceptional items and amortisation and impairment of intangible assets excluding development costs as reconciled below.

Adjusted Profit Before Tax is earnings before tax, amortisation and impairment of intangibles assets excluding development costs, and exceptional items as reconciled below. These measures are not defined performance measures in IFRS. The Group's definition of these measures may not be comparable with similarly titled performance measures and disclosures by other entities.

Reconciliation of Adjusted Operating Profit/(loss) to Operating Profit/(loss)

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
All figures in £000's	(unaudited)	Restated (unaudited)	(unaudited)	Restated (unaudited)	(audited)
Revenue	30,689	34,224	110,913	132,883	169,476
Cost of sales	(15,071)	(16,715)	(56,047)	(66,052)	(82,726)
Gross profit	15,618	17,509	54,866	66,831	86,750
Research and development costs	(1,409)	(1,493)	(4,468)	(4,478)	(6,069)
Other operating costs	(9,879)	(10,521)	(30,231)	(34,292)	(45,157)
Depreciation and impairment	(4,284)	(4,626)	(13,851)	(13,640)	(18,409)
Amortisation of capitalised development costs	(604)	(606)	(1,815)	(1,833)	(2,437)
Share of profit/(loss) of equity accounted investees net of tax	185	(55)	1,170	1	(32)
Adjusted operating (loss)/profit	(373)	208	5,671	12,589	14,646
Exceptional - restructuring, acquisition and disposal related items	(2,586)	(530)	(5,065)	(3,218)	(3,904)
Amortisation and impairment of intangible assets excluding development costs	(3,536)	(3,712)	(10,814)	(12,397)	(16,058)
Operating loss	(6,495)	(4,034)	(10,208)	(3,026)	(5,316)

Consolidated Statement of Cash Flows for the period ended 30 June 2024

13. Alternative performance measures and other metrics (continued)

Reconciliation of Loss Before Taxation to Adjusted Profit Before Tax

All figures in £000's	Q3 2024 (unaudited)	Q3 2023 Restated (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 Restated (unaudited)	FY 2023 (audited)
Loss before taxation	(9,419)	(4,260)	(17,280)	(5,444)	(12,694)
Exceptional - restructuring, acquisition and disposal related items	2,586	530	5,065	3,218	3,904
Amortisation and impairment of intangible assets excluding development costs	3,536	3,712	10,814	12,397	16,058
Adjusted (loss)profit before tax	(3,297)	(18)	(1,401)	10,171	7,268

Other Metrics

All figures in £000's	Q3 2024 (unaudited)	Q3 2023 Restated (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 Restated (unaudited)	FY 2023 (audited)
Total R&D Investment					
Research and development costs					
- Continuing operations	1,409	1,493	4,468	4,478	6,069
- Discontinued operations	-	3	-	16	59
Internal capitalised development costs	56	183	150	380	632
Total R&D investment	1,465	1,679	4,618	4,874	6,760

All figures in £000's	Q3 2024 (unaudited)	Q3 2023 Restated (unaudited)	YTD Q3 2024 (unaudited)	YTD Q3 2023 Restated (unaudited)	FY 2023 (audited)
Adjusted EBITDA excluding fair value movement in biological assets					
Adjusted EBITDA	4,515	5,440	21,337	28,062	35,492
Exclude fair value movement	73	(1,457)	580	(1,704)	103
Adjusted EBITDA excluding fair value movement in biological assets	4,588	3,983	21,917	26,358	35,595

Liquidity

A key financial covenant is a minimum liquidity of £10m, defined as cash plus undrawn facilities.

All figures in £000's	30 June 2024 (unaudited)	30 June 2023 (unaudited)	FY 2023 (audited)
Cash and cash equivalents	16,984	32,858	36,525
Undrawn bank facility	17,250	12,250	12,250
Total liquidity	34,234	45,108	48,775

The undrawn bank facility relates to the RCF facility. At 30 June 2024, £10.25m of the RCF was drawn (30 June 2023: £7.75m, 30 September 2023: £7.75m), leaving £17.25m undrawn (30 June 2023: £12.25m, 30 September 2023: £12.25m).

Consolidated Statement of Cash Flows for the period ended 30 June 2024

14. Net debt

Net debt is cash and cash equivalents less loans and borrowings.

	30 June 2024	30 June 2023	30 September 2023
	(unaudited)	(unaudited)	(audited)
All figures in £000's			
Cash and cash equivalents	16,984	32,858	36,525
Loans and borrowings (excluding lease liabilities) – current	(10,686)	(9,439)	(8,478)
Loans and borrowings (excluding lease liabilities) – non-current	(70,237)	(69,128)	(73,661)
Net debt excluding lease liabilities	(63,939)	(45,709)	(45,614)
Lease liabilities – current	(4,885)	(12,318)	(11,567)
Lease liabilities – non-current	(6,245)	(8,832)	(8,293)
Net debt	(75,069)	(66,859)	(65,474)

15. Post Balance sheet event

After the period end in July 2024, the decision was made to restructure the Health business area. The restructuring exercise will reduce operating expenditure in the business area by streamlining resource to focus on the Salmosan and Purisan business whilst discussions with customers about investing in the new operating models continue. The technical capability to roll out the CleanTreat® infrastructure onto customer owned platforms upon getting customer commitment is being retained.