



Benchmark®

Driving Sustainability in Aquaculture

FY24 Results Investor Presentation

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GENETICS

ADVANCED NUTRITION

HEALTH

Agenda

- 1. Highlights**
- 2. Operational Update**
- 3. Financial Update**
- 4. Strategy and Outlook**
- 5. Q&A**

FY24: Resilient performance in a year of change and market headwinds; Strategic Review complete

Strategic Review

- The Strategic Review resulted in the sale of the Genetics business
 - realises value for shareholders at a level that reflects the intrinsic value of the business
 - enables the Company to pay down the debt in full, strengthening the balance sheet for the continuing business
 - positions the Company to realise the potential in Advanced Nutrition and Health – single focus going forward
- Approaches were received for all business areas
- Post disposal, significant opportunity to reduce complexity and streamline the Group structure reducing costs

Transaction highlights:

- Enterprise value of up to £260m
 - 17.9x Adjusted EBITDA
 - Initial consideration of £230m
 - £30m contingent consideration
- Completion expected in Q1 CY25 with a transition services agreement expected to end in Q2 CY25
- Repayment of debt and return of capital to shareholders post completion

FY24 Highlights

Group Total (continuing and discontinued)

- Revenues -7% CER:
 - Advanced Nutrition: + 5% CER, a solid performance in challenging markets
 - Health: -41% CER after decommissioning of the two platform support vessels and CleanTreat® units
 - Genetics: -8% CER against strong FY23 which benefitted from supply constraints and reflecting shift in sales through the Company's JV
- Adjusted EBITDA ex FV movement was -10% CER driven by:
 - Lower revenues
 - Lower gross profit margin due to product mix
 - Partially offset by 15% reduction in operating costs
- Adjusted operating loss impacted by:
 - Lower revenue and gross margin, and
 - Impairment of capitalised development costs of £15.3m driven mainly by Ectosan® Vet and CleanTreat®

Total (continuing and discontinued)

Revenues

£147.7m

-13% (-7% CER)

Adj. EBITDA ex FV movements

£28.9m

-16% (-10% CER)

Adj. Operating profit

-£5.9m loss

FY23:+ £13.1m

Continuing Activities

Revenues

£90.4m

-13% (-6% CER)

Adj. EBITDA

£11.9m

-30% (-24% CER)

Q4: Resilient trading and cost control offset by lower margins

Group Total (continuing and discontinued)

- Revenue +7% CER:
 - Advanced Nutrition: +9% (+17% CER), a good performance in challenging markets
 - Health: -66% (-64% CER) reflecting pause in Ectosan® Vet and CleanTreat®
 - Genetics (discontinued): +2% (+7% CER), a solid performance
- Gross Profit: -21% due to product mix
- Operating costs: 35% below the prior year
- Lower Adjusted EBITDA ex FV movement
 - reflects lower margins partially offset by lower costs
- Operating loss impacted by impairment in Health

Total (continuing and discontinued)

Revenues

£36.8m

+1% (+7% CER)

Adj. EBITDA ex FV movements

£6.9m

-22% (-19% CER)

Adj. Operating Loss

-£17.4m

FY23: -£6.6m

Continuing Activities

Revenues

£19.6m

-1% (+6% CER)

Adj. EBITDA

£1.6m

+20% (+11% CER)

Operational Update



Advanced Nutrition

Solid performance in challenging shrimp markets

- Revenues +5% CER reflect success of commercial focus
- Gross margin impacted by change in product mix including due to nature of Artemia harvest
- Actions taken over the last three years to strengthen commercial focus, broaden product range and increase operational efficiency mitigate market cyclicality

Market environment

- Shrimp markets continued to be difficult - growth slowed in Ecuador the main producing country in the Americas and Asia was flat; prices remained low
- Mediterranean fish markets were stable

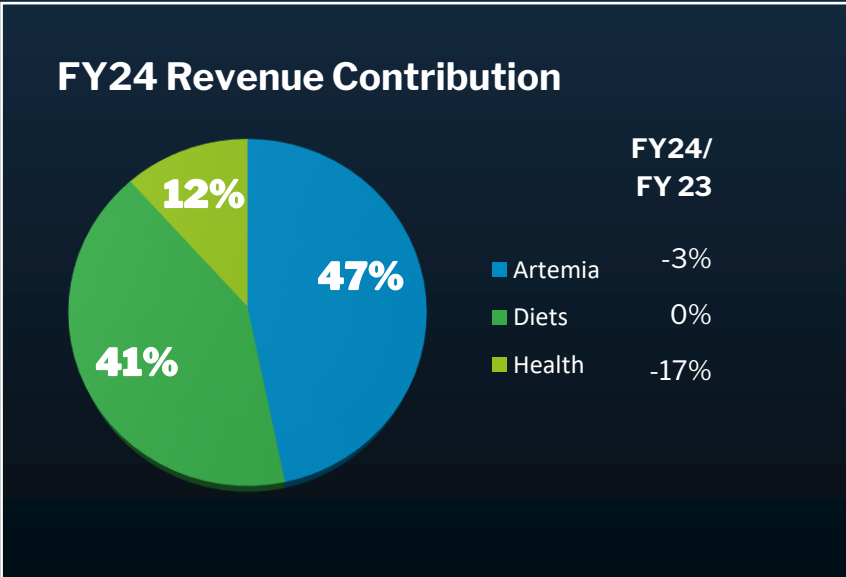
Operating highlights

- Continued innovation and launch of new products – SnappArt360 and new shrimp diets improving feed stability and performance
- New subsidiary in India expands commercial footprint in key market
- Newly installed solar panels delivered 23% reduction in GHG emissions

(1) Adj. 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

(£m)	FY 24	FY 23	Q4 24	Q4 23
Revenue	75.9	78.5	18.7	17.1
Gross Margin	36.7	43.8	7.2	10.1
Adj. EBITDA ¹	14.4	18.4	2.7	3.5
Adj. EBITDA Margin	19%	23%	14%	20%
Adj. Operating Profit/(Loss) ²	9.1	15.9	(0.6)	2.9





Health

Transition from capital intensive model

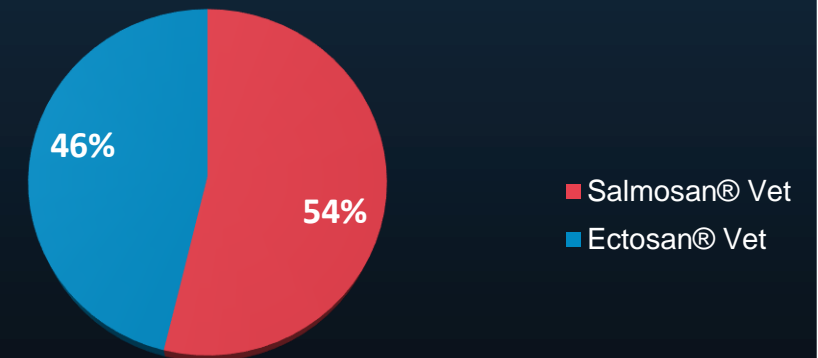
- Restructuring of Health to turn it into a profitable business delivering well-established sea lice treatment Salmosan® Vet with upside from Ectosan® Vet and CleanTreat®
 - Decommissioning of PSV's and CleanTreat® units
 - Significantly reduced headcount
- Maintained capability to deliver Ectosan® Vet and CleanTreat®
 - Ongoing customer dialogue about possible infrastructure configurations

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(£m)	FY 24	FY 23	Q4 24	Q4 23
Revenue	14.5	25.5	0.9	2.6
Gross Margin	7.3	12.3	0.2	0.6
Adj. EBITDA ¹	2.1	4.8	(0.2)	(0.9)
Adj. EBITDA Margin	14%	19%	(22%)	(32%)
Adj. Operating Loss ²	(21.3)	(8.6)	(14.1)	(4.3)

FY24 Revenue contribution



Financial Update

Income statement highlights

Continuing operations

£m	FY 24	FY 23 ³	% AER	% CER	Q4 24	Q423	% AER
Revenue	90.4	104.0	(13)%	(6)%	19.6	19.7	(1)%
Gross profit	43.9	56.1	(22)%	(18)%	7.4	10.7	(31)%
R&D	(2.4)	(2.4)	(4)%	(6)%	(0.6)	(0.8)	22%
Other operating costs	(29.6)	(36.8)	20%	16%	(5.2)	(8.6)	40%
Adjusted EBITDA ¹	11.9	17.0	(30)%	(24)%	1.6	1.3	20%
Adjusted Operating Profit/(Loss) ²	(16.6)	1.2	(1,507)%	(1,451)%	(15.6)	(2.7)	(472)%
Exceptional costs	(5.6)	(3.9)	(43)%	(43)%	(1.9)	(0.7)	(180)%
Net finance costs	(10.4)	(7.2)	46%		(4.3)	(4.1)	(7)%
Loss before tax	(45.9)	(24.7)	(86)%	(84)%	(25.1)	(10.9)	(131)%
Loss for the period	(44.3)	(23.5)	(89)%	(87)%	(23.7)	(11.1)	(112)%

- Revenue of £90.4m down 6% CER, resulting from growth in Advanced Nutrition offset by Health
- Gross profit impacted by product mix in Advanced Nutrition influenced by:
 - nature of Artemia harvest
 - management of Artemia inventory
- Cost control maintained
- Adjusted operating profit includes impairment of development costs, primarily in Health
- Exceptional costs primarily resulting from
 - strategic review
 - restructuring actions across the Group

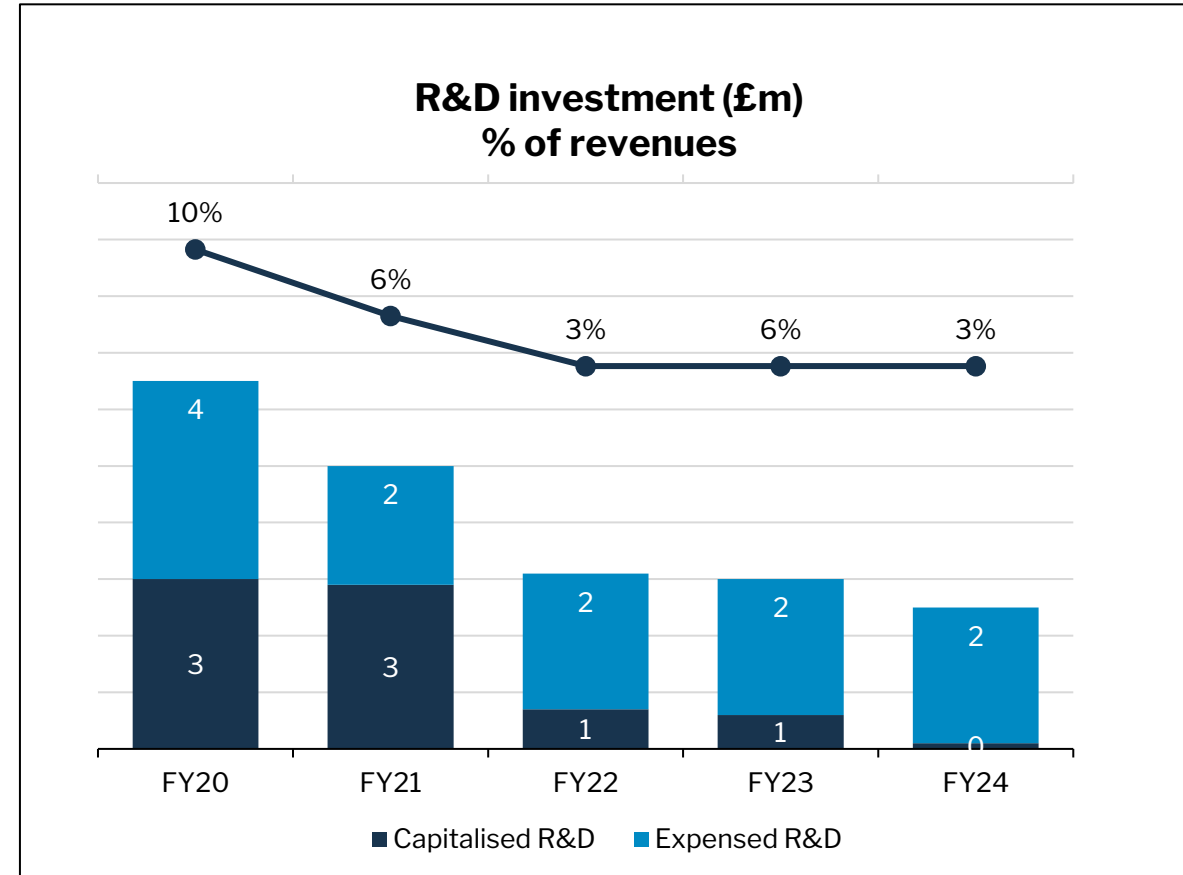
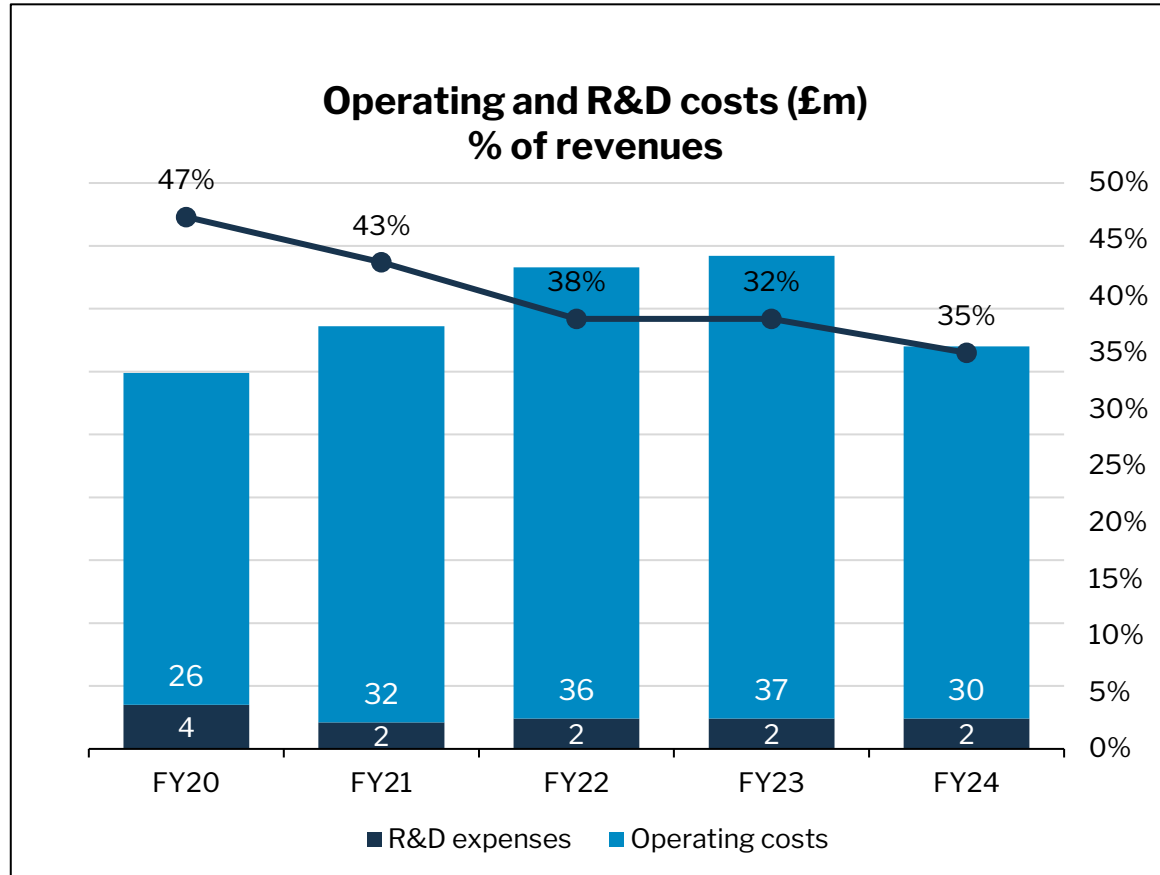
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(3) FY23 figures have been restated to reflect changes to the ongoing continuing business during the year following the disposal of the tilapia business

Cost control and streamlined R&D

Continuing operations



Net finance expenses

Continuing operations

£m

Net finance expenses	FY24	FY23
Interest income	-	(0.3)
Foreign exchange losses/(gains)	1.2	0.8
Interest on bond and bank debt	7.5	7.2
Amortisation of deferred finance fees	1.0	0.6
Movements in hedging instruments	0.2	(2.2)
Finance lease interest	0.5	1.0
Total net continuing finance expenses	10.4	7.2

Net finance expense for continuing operations increased to £10.4m (FY23: £7.2m)

Primary drivers:

- £2.4 adverse movement in hedging instruments compared to prior year
- £0.4m increase in forex losses
- £0.4m higher amortisation of deferred finance fees
- £0.3m interest increase from higher utilisation of RCF facility

Partially offset by lower interest on finance leases

Cashflow, net debt and liquidity

Net debt¹ at 30 September 2023 (£m)	(65.5)
Cash from operations excl. working capital and taxes	22.6
Movement in working capital	(13.8)
Taxes	(6.8)
Net cash from operations	2.0
Capital expenditure	(3.9)
Other disposal activities	0.9
Foreign exchange on cash and debt	5.0
Interest	(8.7)
Shares issued	0.1
Other non-cash movements	(1.2)
Net debt¹ at 30 September 2024	(71.3)
Net Debt excluding transfer to held for sale	(49.0)
Net Debt excluding lease liabilities and HFS	(45.4)

- Net cash from operations: £2.0m (FY23: £20.0m)
 - driven by decreased movement in working capital of £13.8m due mainly to reduction in trade payables at year end
- Capex of £3.9m down from £6.8m
- Net interest paid of £8.7m, in line with FY23: £8.5m
- Cash and cash equivalents as at 11 December 2024: £15.2m
- Liquidity as at 11 December 2024: £26.5m

Strategy and Outlook

Strategy for the continuing business

A lean, profitable organisation with a solid balance sheet

- Focus exclusively on Advanced Nutrition and Health
 - leading market positions
 - headroom for growth
- Well invested infrastructure
- Opportunity to simplify and streamline corporate structure
- Maintain commercial focus, innovation effort and financial discipline
- Profitable and cash generative
- Focus on realising value for shareholders

Business area strategy

Advanced Nutrition

- Delivering specialist nutrition and health solutions
- Leverage technical and innovation capability
- Expand routes to market
- Continue to broaden product portfolio through innovation
- Continuous operational improvement

Health

- Maintain stable profitability by focusing on Salmosan® Vet
- Maintaining effort to develop new infrastructure models for Ectosan® Vet and CleanTreat® and are in dialogue with customers in relation to these

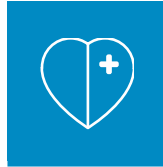
Current trading and outlook

Well placed post disposal



Advanced Nutrition

- Soft start to the year with markets unchanged; Q1 impacted by loss of significant customer in Venezuela
- Expect improvement in the year and recovery in gross margin underpinned by influx of higher quality Artemia harvest
- Actions taken over the past years to strengthen commercial effort, broaden product portfolio and increase efficiency, mitigate against market cyclicalities and position the business to deliver growth and improved profitability



Health

- Good start to the year
- Salmosan® Vet well positioned in customer toolkit to tackle sea lice
- Stable profitability post restructuring
- Maintaining effort to develop new infrastructure models for Ectosan® Vet and CleanTreat® and are in dialogue with customers in relation to these



Group

- Focus on simplifying and streamlining corporate structure
- Effort to commence on completion of disposal and taking into consideration commitments under transition services agreement
- Full effect of cost savings to come through in FY26

Thank you Q&A

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