



Benchmark[®]

Driving Sustainability in Aquaculture

Q1 FY25 Presentation

Trond Williksen, CEO

Septima Maguire, CFO

28 February 2025

*This document and any information contained within it is
the property of Benchmark Holdings Plc and its Affiliates*

Agenda

1. Highlights
2. Operational Update
3. Financial Update
4. Outlook
5. Q&A



Q1 Highlights

A stepping-stone quarter

- Progress towards completion of Genetics disposal in Q1 calendar year 2025 and streamlining of the continuing business
 - Majority of clearances obtained
 - Announcement and presentation on use of proceeds, return of capital and future for the continuing business will follow
- Q1 results reflect ongoing weakness in shrimp markets and unfavourable product mix in Advanced Nutrition; latter part of the period shows improvement
- Health restructured and cash positive. Progressing alternative model for Ectosan® Vet and CleanTreat®
- Fall in revenue:
 - Advanced Nutrition: -11% CER
 - Health: revenues of £1.6m (Q1 FY24: £6.1m) reflecting pause in Ectosan® Vet
- Lower Adjusted EBITDA¹ resulting from:
 - Lower revenues
 - Lower gross profit margin due to change in product mix in Advanced Nutrition
 - Partially offset by 15% reduction in operating costs, but still not reflective of future cost structure post streamlining

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

Continuing activities*

Revenues

£17.7m

Q1 FY24: £25.3m

Adj. EBITDA¹

-£0.2m

Q1 FY24: £3.5m

Adj. Operating profit²

-£1.1m loss

Q1 FY24: -£2.1m loss

Net Debt

£62.0 m

30 September 2024: £49.0m

Liquidity (cash and facilities)

£21.1 m

30 September 2024: £34.3m

* All figures exclude Genetics but include Group corporate costs previously allocated to Genetics

Operational Update



Advanced Nutrition

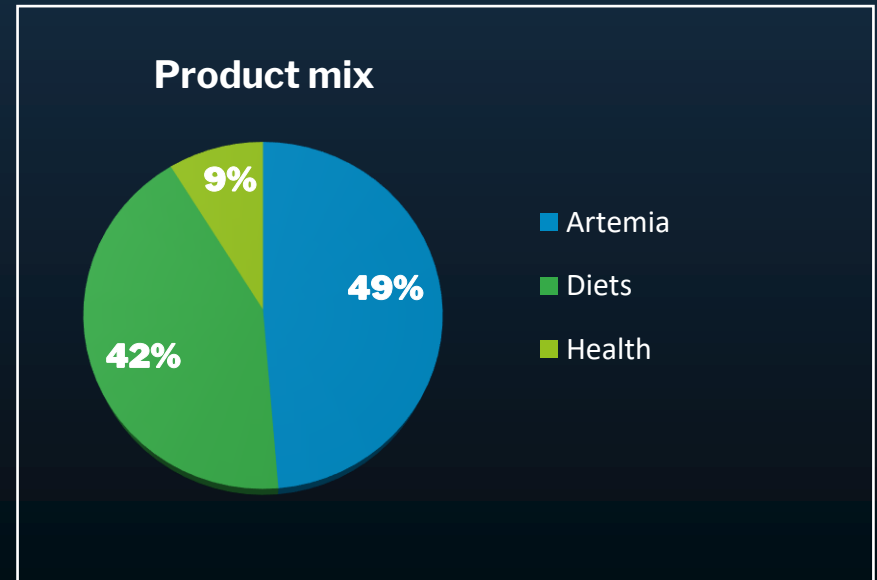
Performance reflective of ongoing soft shrimp markets – working our way through by focusing on operational efficiency, product range expansion and innovation

- Performance reflects market conditions and product mix which was impacted by:
 - Increased price sensitivity of customers affecting higher margin products
 - Influx of Artemia inventory with lower hatching rates
- Starting to see improvement in product mix and margin. 2025 Artemia harvest from the Great Salt Lakes delivered high quality product for the second year in a row
- Strong focus on commercial effort, operational efficiency and innovation has mitigated the impact of operating in difficult markets

Innovation highlights:

- Successful expansion of product portfolio:
 - Increasing adoption of recently launched Artemia technologies including SnappArt® and Snapp360®
 - Successful launch of new shrimp diet tailored to the Ecuadorian market – initial volumes sold out
 - Strong performance in marine fish in Europe riven by expansion of product portfolio, growing into the nursery segment

| (£m) | Q1 25 | Q1 24 | AER% | CER ^{3%} | FY 24 |
|------------------------------------|-------|-------|------|-------------------|-------|
| Revenue | 16.1 | 19.3 | -16% | -11% | 75.9 |
| Gross Margin | 41% | 53% | | | 36.7 |
| Adj. EBITDA ¹ | 0.8 | 4.6 | -82% | -89% | 14.4 |
| Adj. EBITDA margin | 5% | 24% | | | 19% |
| Adj. Operating Profit ² | 0.1 | 3.9 | -97% | -105% | 9.1 |





Health

Restructured business performing well. Progress towards new configuration for Ectosan® Vet and CleanTreat®

- Restructured business performing well
 - Strong sales of Salmosan® Vet in Norway and Chile which saw high levels of sea lice offset by lower revenues in the Faroe Islands.
 - Gross margin of 60% (Q1 FY24: 42%)
- Operating costs were 65% below the prior year
- Adj. EBITDA¹ of £0.3m and 20% Adj. EBITDA margin
- Progress in development of new land-based solution in partnership with Water AS
 - Ongoing customer engagement - interest in the new capital light solution based on proven efficacy

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

| (£m) | Q1 25 | Q1 24 | AER% | CER ³ % | FY 24 |
|-------------------------------------|-------|-------|------|--------------------|--------|
| Revenue | 1.6 | 6.1 | -73% | -71% | 14.5 |
| Gross Margin | 60% | 42% | | | 7.3 |
| Adj. EBITDA ¹ | 0.3 | 0.6 | -43% | -41% | 2.1 |
| Adj. EBITDA margin | 20% | 9% | | | 14% |
| Adj. Operating Profit ^{2/} | 0.1 | (4.3) | 103% | 104% | (21.3) |

Prototype image of land-based CleanTreat® configuration



Financial Update

Business Area highlights

| £m | Q1 25 | Q1 24 | % AER | % CER ¹ |
|------------------------|-------|-------|-------|--------------------|
| Revenue | | | | |
| Advanced Nutrition | 16.1 | 19.3 | -16% | -11% |
| Health | 1.6 | 6.1 | -73% | -71% |
| Operating Costs | | | | |
| Advanced Nutrition | (5.2) | (5.1) | -4% | -7% |
| Health | (0.7) | (1.9) | 65% | 64% |
| Corporate | (2.0) | (2.4) | 14% | 14% |
| R&D | | | | |
| Advanced Nutrition | (0.6) | (0.6) | 7% | 4% |
| Health | 0.0 | (0.1) | 100% | 100% |

¹ (CER) figures derived by retranslating current year figures using previous year's foreign exchange rates

- Advanced Nutrition sales 11% lower CER driven by all product areas.
 - By species lower sales in shrimp partially offset by revenues from marine fish which grew 7%
- Health revenues impacted by pause in Ectosan Vet. Sales of Salmosan Vet were £1.6m (Q1 FY24: £2.1m)
- Reduction in Health operating costs from £1.9 to £0.7m
- Increase in Advanced Nutrition operating costs resulting from timing of sale of tax credits in Q1 FY24; reduction in underlying costs
- Corporate costs reduced from £2.4m to £2.0m including costs previously allocated to Genetics
- Consistent R&D investment in Advanced Nutrition

Income statement highlights

| £m - Continuing activities | Q1 25 | Q1 24 | % AER | % CER ³ | FY24 |
|--------------------------------------|-------|-------|-------|--------------------|--------|
| Revenue | 17.7 | 25.3 | -30% | -25% | 90.4 |
| Gross profit | 7.6 | 12.8 | -41% | -41% | 43.9 |
| R&D | (0.6) | (0.7) | 18% | 15% | (2.4) |
| Other operating costs | (7.3) | (8.6) | 15% | 13% | (29.6) |
| Adjusted EBITDA ¹ | (0.2) | 3.5 | -107% | -116% | 11.9 |
| Adj. EBITDA margin | -1% | 14% | | | 13% |
| Depreciation and Amortisation | (4.2) | (9.0) | 53% | | (41.8) |
| Adjusted operating loss ² | (1.1) | (2.1) | 46% | 29% | (16.6) |
| Exceptional costs | (1.6) | (0.1) | n.m. | n.m. | (5.6) |
| Net finance costs | (1.0) | (3.5) | 71% | | (10.4) |
| Profit/(loss) before tax | (7.1) | (9.1) | 22% | 18% | (45.9) |
| Loss for the period | (7.3) | (8.5) | 14% | 10% | (44.3) |

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

- Lower revenues driven by soft shrimp markets and pausing of Ectosan®Vet and CleanTreat®
- Gross margin impacted by product mix in Advanced Nutrition:
 - Variations in Artemia grades resulting from quality of historic harvests currently in inventory
 - Lower contribution from Health segment
- Continued financial discipline translating into lower operating costs
- Lower depreciation resulting from decommissioning of CleanTreat® units
- Exceptional costs relate to strategic review
- Reduction in net finance costs driven by forex, with a net gain in the period vs a net loss in the prior period
- Adj. Operating profit fell due to the reduction in revenue, offset by lower depreciation costs in Health following decommissioning of the CleanTreat® vessels.

* All figures exclude Genetics but include Group corporate costs previously allocated to Genetics

Cashflow, net debt and liquidity

| | |
|---|---------------|
| Net debt¹ at 30 September 2024 (£m) | (71.3) |
| Cash from operations excl. working capital and taxes | (0.4) |
| Movement in working capital | (6.9) |
| Taxes | (0.8) |
| Net cash from operations | (8.1) |
| Capital expenditure | (0.9) |
| Other disposal activities | 0.1 |
| Foreign exchange on cash and debt | 0.5 |
| Interest | (2.0) |
| New/modification of leases | 1.4 |
| Other non-cash movements | (0.3) |
| Net debt¹ at 31 December 2025 | (80.6) |
| Net Debt excluding transfer to held for sale | (62.0) |
| Net Debt excluding lease liabilities and held for sale assets | (58.5) |

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

Note: cashflow figures include discontinued operations

- Net cash from operations: -£8.1m (Q1 FY24: -£5.6m), driven by
 - Lower revenues and margins, and depreciation charge
 - Offset by lower cash outflow in working capital
- Capex of £0.9m (Q1 FY24: £1.0m)
- Net interest paid of £2.0m (Q1 FY24: £2.0m)
- Cash and cash equivalents as at 26 February 2025: £14.0m
- Liquidity as at 26 February 2025: £21.2m

A person is swimming in the ocean, with only their head and shoulders visible above the water. The scene is captured at sunset or sunrise, with a soft, warm glow in the sky transitioning from light blue to orange and pink. The water is dark blue with gentle ripples. Two horizontal white lines are positioned above and below the word "Outlook".

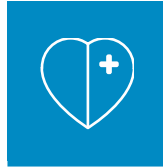
Outlook

Current trading and outlook



Advanced Nutrition

- Improving performance in latter part of Q1 FY25
- Expect improved trend to continue and gross margins to normalise with bottom line benefitting from operational leverage
- Actions taken to strengthen commercial effort, broaden product portfolio and increase efficiency mitigate against market cyclicalities and position the business to deliver growth



Health

- Good start to the year
- Salmosan® Vet well positioned in customer toolkit to tackle sea lice
- Stable profitability post restructuring
- Continued progress towards relaunch of Ectosan® Vet and CleanTreat® with land-based configuration



Group

- Focus on completion of sale of Genetics and delivery of transition services agreement
- Post completion simplification and streamlining of corporate structure
- Full effect of cost savings to come through in FY26

Thank you Q&A

Disclaimer

IMPORTANT NOTICE

This presentation has been prepared by Benchmark Holdings plc (the "**Company**") in connection with the Q1 FY 25 results on 28 February 2025.

This presentation does not constitute a prospectus or an admission document relating to the Company, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Company nor shall this presentation or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract for the same.

Information in this presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

The presentation may contain forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or variations or similar expressions, or the negative thereof. Any forward-looking statements contained in the presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Any forward-looking statements speak only as at the date of the presentation. Except to the extent required by applicable law or regulation, including the rules made by the AIM Rules of the London Stock Exchange, the Company undertakes no obligation to publicly release any update or revisions to any forward-looking statements contained in the presentation to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made.

This presentation contains non-GAAP/non-IFRS financial information which the Company's management believes is valuable in understanding the performance of the Company. However, such non-GAAP/non-IFRS information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies, including those in the Company's industry. Although these measures are important in the assessment and management of the Company's business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP/IFRS measures.

No reliance may be placed, for any purposes whatsoever, on the information contained in this presentation or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company, or any of its respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in this presentation and none of the information contained in this presentation has been independently verified by any person. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

Neither this presentation nor any copy of it may be (i) taken or transmitted into the United States of America, (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended), (iii) taken or transmitted into or distributed in Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any resident thereof, or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.