

Driving Sustainability in Aquaculture

H1 FY25 Presentation

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H1 Highlights

Completion of Genetics disposal. Continuing business results in line with management expectations

- Completion of Genetics business generating c. £194m gross proceeds, resulting in Group profit after tax of £76m
- Post period end repayment of Green bond, RCF and related hedging instruments for a total of c. £87m
- Obligations under Transition Services Agreement substantially complete
- · Corporate streamlining resulting from Genetics disposal well advanced
- Post period end on May 23 the Company announced proposals to:
 - Delist the Company from AIM and Euronext Growth Oslo which will result in significant cost savings
 - Offer shareholders opportunity to roll over into the private company and receive a special dividend
 - Provide an opportunity for shareholders not able or willing to remain in the private company to realise their investment by participating in a tender offer

Proposals are subject to shareholder approval and approval from Norwegian regulators



Continuing activities*

Revenues

£40.6m

H1 FY24: £51.8m

Adj. EBITDA¹

£4.2m

H1 FY24: £9.6m

Adj. Operating profit²

£2.4m

H1 FY24: £1.6m

Liquidity (cash and facilities)

£211.3 m

30 September 2024: £34.3m



(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

^{*} All figures exclude Genetics but include Group corporate costs previously allocated to Genetics 3

H1 Highlights

Completion of Genetics disposal. Continuing business in line with management expectations

Continuing business

- Group performance in line with management expectations
 - Improved trading in Advanced Nutrition in Q2 driven by improved product mix and customer adoption of Inve's proven technologies and solutions, partially offsetting Q1 weakness
 - Health now restructured and cash positive
- Fall in Group revenues against last year explained by:
 - Health: 74% reflecting pause in Ectosan® Vet and CleanTreat® since H1 FY24
 - Some forex headwinds in Advanced Nutrition: -7% (-1% CER³)
- Lower Adjusted EBITDA¹ resulting from:
 - Lower revenues
 - Lower gross profit margin due to unfavourable product mix in Q1 in Advanced Nutrition
 - Partially offset by 13% reduction in operating costs, but still not reflective of future cost structure post streamlining



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Operational Update





Advanced Nutrition

Improved performance in **Q2** driven by better product mix and adoption of proven technologies

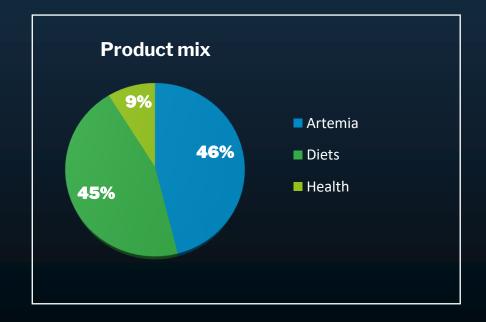
Strategy and actions taken in the last two years have positioned the business to benefit from market recovery and position the business for future growth

- Diversified portfolio of advanced products and solutions well positioned as producers seek to optimise performance and yield
- Products launched in the last two years gaining traction; new algae product launched in H1 well received
- Improved product mix compared to H2 FY24 and Q1 FY25 with increased availability of high quality Artemia
- Strategy implemented in key Ecuadorian market to strengthen local presence by leveraging technical team is delivering results

Market conditions

- Conditions in shrimp market still challenging in Q2 FY25; some cautiousness as a result of US tariff uncertainty
- Conditions in Mediterranean fish market are positive with improved end pricing and benefits of industry consolidation coming through

<u>(£m)</u>	H1 25	H1 24	AER%	CER ³ %	FY 24
Revenue	37.7	40.4	-7%	-1%	75.9
Gross Margin	47%	53%			48%
Adj. EBITDA ¹	6.5	9.9	-35%	-35%	14.4
Adj. EBITDA margin	17%	24%			19%
Adj. Operating Profit ²	5.0	8.6	-42%	-42%	9.1







Health

Core Salmosan® Vet business performing well

- · Restructured business performing well
 - Sales of Salmosan® Vet £3m with drop against last year due to timing of sales
 - Gross margin of 62% (H1 FY24: 50%)
- Operating costs significantly reduced
- Adj. EBITDA¹ of £0.5m and 17% Adj. EBITDA margin
- Positioned to relaunch land-based CleanTreat® platform solution subject to customer uptake

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H1 25	H1 24	AER%	CER ³ %	FY 24
3.0	11.5	-74%	-73%	14.5
62%	50%			50%
0.5	2.2	-78%	-77%	2.1
17%	19%			14%
0.2	(4.5)	105%	105%	(21.3)
	3.0 62% 0.5	3.0 11.5 62% 50% 0.5 2.2 17% 19%	3.0 11.5 -74% 62% 50% 0.5 2.2 -78% 17% 19%	3.0 11.5 -74% -73% 62% 50% -77% 0.5 2.2 -78% -77% 17% 19% -77%

Prototype image of land-based CleanTreat® configuration



Financial Update



Business Area highlights

£m	H1 25	H1 24	% AER	% CER ¹
Revenue				
Advanced Nutrition	37.7	40.4	-7%	-1%
Health	3.0	11.5	-74%	-73%
Operating Costs				
Advanced Nutrition	(10.2)	(10.4)	3%	1%
Health	(1.3)	(3.4)	61%	60%
Corporate	(4.0)	(3.9)	-3%	-3%
R&D				
Advanced Nutrition	(1.1)	(1.2)	3%	1%
Health	-	(O.1)	100%	100%

Benchmark*

- Advanced Nutrition sales 1% lower CER driven by 6% growth in diets offset by a reduction in Artemia and Health. Overall improvement in Q2 from Q1.
 - By species lower sales in shrimp partially offset by revenues from marine fish which grew 14%
- Health revenues impacted by pause in Ectosan®Vet.
 Sales of Salmosan® Vet were £3m (H1 FY24: £5.7m)
- Reduction in operating costs
 - Health drop reflects reorganisation
 - Advanced Nutrition operating costs were £0.8m lower but this was partially offset by a £0.6m reduction in income from sales of tax credit compared to prior year
- Corporate costs were in line with prior year
- Consistent R&D investment in Advanced Nutrition

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

Income statement highlights

£m - Continuing activities	H1 25	H1 24	% AER	% CER ³	FY24
Revenue	40.6	51.8	-22%	-17%	90.4
Gross profit	19.6	27.2	-28%	-27%	43.9
R&D	(1.1)	(1.3)	10%	8%	(2.4)
Other operating costs	(14.2)	(16.3)	13%	11%	(29.6)
Adjusted EBITDA ¹	4.2	9.6	-56%	-56%	11.9
Adj. EBITDA margin	10%	18%			13%
Depreciation and Amortisation	(8.5)	(14.8)	43%		(41.8)
Adjusted operating profit/(loss) ²	2.4	1.6	57%	55%	(16.6)
Exceptional costs	(4.1)	(2.0)	-109%	-109%	(5.6)
Net finance costs	(4.3)	(4.4)	2%		(10.4)
Loss before tax	(12.6)	(11.6)	-9%	-9%	(45.9)
Loss for the period	(13.1)	(11.4)	-15%	-16%	(44.3)
Profit from discontinued operations	89.1	2.6			5.2
Total (Loss)/profit for the period	76.0	(8.8)			(39.1)

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

- Lower revenues driven by soft shrimp markets in Q1 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
- Group streamlining and continued financial discipline translating into lower operating costs
- Lower depreciation resulting from decommissioning of CleanTreat® units
- Exceptional costs relate to strategic review and disposal of the Genetics business
- 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 improved due to the reduction in revenue being offset by lower costs



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Cashflow, net debt and liquidity

Net debt ¹ at 30 September 2024	(71.3)
Cash from operations excl. working capital and taxes	2.8
Movement in working capital	3.5
Taxes	(3.5)
Net cash from operations	2.8
Capital expenditure	(2.4)
Disposal of subsidiaries	184.0
Other disposal activities	18.4
Foreign exchange on cash and debt	(2.2)
Interest	(4.0)
New/modification of leases	1.2
Other non-cash movements	(0.6)
Net cash ¹ at 31 March 2025	125.9
Net cash ¹ excluding lease liabilities	129.2

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

Note: cashflow figures include discontinued operations

- Net cash from operations: £2.8m (H1 FY24: -£2.0m), driven by
 - Lower revenues and margins, offset by lower depreciation charge, and
 - Offset by working capital cash inflow compared to H1 FY24 cash outflow
- Capex of £2.4m (H1 FY24: £1.9m)
- Net interest paid of £4.0m (H1 FY24: £4.2m)
- Post period end repayment of debt (Green Bond, RCF and hedging instruments) totalling £87.4m
- Cash and cash equivalents as at 10 June 2025: £116.9m
- Liquidity as at 10 June 2025: £131.6m



Current trading and outlook



Advanced Nutrition

- Expect improved trend to continue and gross margins to normalise
- Uncertainty from US tariff regime
- Actions taken to strengthen commercial effort, broaden product portfolio and increase position the business strongly as shrimp markets recover
- Favourable conditions in Mediterranean fish markets



Health

- Start to the year in line with expectations
- Salmosan® Vet well positioned in customer toolkit to tackle sea lice
- Stable profitability post restructuring
- Positioned to relaunch Ectosan® Vet and CleanTreat® with land-based configuration subject to customer uptake



Group

- Full effect of cost savings to come through in FY26
- Proposals on return of capital and positioning of the group, including delisting and re-registration as a private company





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