

12 June 2025

Benchmark Holdings plc

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

Half year results for the six months ended 31 March 2025

Completion of sale of Genetics business resulting in £76m Group profit
Continuing business performing in line with expectations

Benchmark (AIM: BMK, Euronext Growth Oslo: BMK), the aquaculture biotechnology company, announces its unaudited interim results for the six months ended 31 March 2025 (the “Period” or “H1 FY25”).

Financial Highlights

Overview

- Group profit after tax from continuing and discontinued operations of £76.0m driven by an £90.9m gain from the sale of the Genetics business, completed on 31 March 2025
- Post period end the Company announced plans to return capital to shareholders and to delist the Company from AIM and Euronext Growth Oslo

Continuing business

- H1 FY25 results for the continuing business reflect an improvement in Advanced Nutrition in the second quarter of the year and a continued solid performance in Health
- Group revenues from continuing activities of £40.6m were 22% below H1 FY24 (-17% assuming constant exchange rates CER) primarily as result of a pause in sales of Ectosan® Vet and CleanTreat® since the second half of FY24 while the new land-based model is developed
 - Advanced Nutrition revenues were £37.7m (H1 FY24: £40.4m), down 1% CER reflecting improved trading in Q2 FY25 partially offsetting weak Q1 FY25 performance
 - Health revenues were £3.0m (H1 FY24: £11.5m) reflecting pause in Ectosan®Vet and CleanTreat® and lower Salmosan® Vet sales as a result of timing differences across financial periods
- Adjusted EBITDA from continuing operations was £4.2m (H1 FY24: £9.6m) driven by lower revenues as above, whilst cost base is not yet fully reflective of corporate streamlining underway post Genetics sale
- Group operating costs were £14.2m, 13% below H1 FY24:
 - Advanced Nutrition and Health reported a reduction in operating costs following restructuring in the prior year
 - Corporate costs include costs previously allocated to Genetics which will be eliminated as a result of streamlining underway
- Operating loss from continuing operations was £8.4m (H1 FY24: loss of £7.2m)
- Cash, liquidity and net debt:
 - Cash and cash equivalents of £116.9m and liquidity (cash and available facility) of £131.6m at 10 June 2025
 - Net cash of £125.9m at 31 March 2025, with borrowings fully repaid after the period end in April 2025

Strategic and Operational Highlights

- **Advanced Nutrition – Continued commercial and operational progress**

- The Company's diversified portfolio of high performing products and solutions is performing well as producers seek to optimise performance and yield
- Products launched in the last two years including high performing fish diets are increasingly adopted by customers, resulting in increased sales
- Improved product mix compared to H2 FY24 and Q1 FY25 with increased availability of high quality Artemia
- Launched new algae product during the period which is generating good traction
- Strategy implemented in key Ecuadorian market to strengthen local presence to leverage our technical team is delivering results
- Conditions in shrimp market still challenging in Q2 FY25; post period end the new US tariff regime has caused some uncertainty
- Conditions in Mediterranean fish market are positive with improved end pricing and benefits of industry consolidation coming through

- **Health – Solid performance of core Salmosan® Vet business post restructuring in FY24**

- Salmosan® Vet business performing well with sales in line with management expectations and continued cost discipline.
- Positioned for relaunch of Ectosan® Vet and CleanTreat® with new land-based configuration subject to customer interest in the new capital-light solution

- **Group – Genetics disposal complete. Repayment of Green Bond and RCF post period end. Proposals to return capital to shareholders and delist from AIM and Euronext Growth Oslo announced post period end**

- Genetics disposal completed on 31 March 2025 realising gross cash proceeds of c. £194m
 - Streamlining of corporate structure resulting from disposal of Genetics business well advanced post period end
 - Obligations under transaction services agreement are substantially complete and expect to be fulfilled by 30 June 2025
- Repayment of Green Bond, revolving credit facilities and associated hedging instruments post period end which in total amounted to approximately £87m
- Proposals for return of capital and future of the continuing business announced on 23 May 2025*. Proposals include:
 - Cancellation of the admissions to trading of the Company's Ordinary Shares on AIM and Euronext Growth Oslo
 - Re-registration of the Company as a private limited company
 - Opportunity for Qualifying Shareholders to realise all or some of their investment in the Company by accepting a Tender Offer at a Tender Offer Price of 25 pence per Ordinary Share
 - A planned special dividend for Shareholders that do not participate in the Tender Offer to be paid following the successful implementation of the Tender Offer and the De-Listings
 - Implementation of the Tender Offer, the De-Listings and the Re-Registration, is conditional, *inter alia*, upon the applicable Resolutions being passed at the forthcoming General Meeting to be held at 12.00 noon on 18 June 2025 and on the Norwegian Approval

- Expected last day of dealings in the Ordinary Shares on AIM and Euronext Growth Oslo expected to be within 2 - 3 months of the date of the Norwegian Approval

** Unless otherwise defined, capitalised terms used in this announcement have the same meanings as ascribed to them in the circular found in this link http://www.rns-pdf.londonstockexchange.com/rns/9520J_1-2025-5-23.pdf*

Current trading and outlook – trading in line with expectations for the full year

The Group is trading in line with expectations for the full year underpinned by improving performance in Advanced Nutrition since the latter part of Q1 FY25 albeit with some uncertainty caused by the new US tariff regime. Health is now a profitable, cash positive business focusing on Salmosan® Vet.

Financial Summary

£m	H1 FY25	H1 FY24 Restated*	% AER	% CER**	FY24 (full year)
Revenue	40.6	51.8	-22%	-17%	90.4
Adjusted					
Adjusted EBITDA ¹	4.2	9.6	-56%	-56%	11.9
Adjusted Operating profit ²	2.4	1.6	57%	55%	(16.6)
Statutory					
Operating loss continuing operations	(8.4)	(7.2)	-16%	-17%	(35.5)
Loss before tax continuing operations	(12.6)	(11.6)	-9%	-9%	(45.9)
Loss for the period from continuing operations	(13.1)	(11.4)	-15%	-16%	(44.3)
Profit from discontinued operations	89.1	2.6			5.2
Basic earnings per share (p) (including discontinued operations)	10.33	(1.21)			(5.34)
Net cash/(debt) ³	125.9	(72.7)			(49.0)

** H1 2024 numbers were restated to reflect the results of the Genetics business being classified as a discontinued operation in FY24 in line with IFRS5 following the decision to sell the business area*

***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 – restructuring, acquisition and disposal 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 cash/(debt) is cash and cash equivalents less loans and borrowings

Business Area summary

£m	H1 FY25	H1 FY24	% AER	% CER*	FY24 (full year)
Revenue					
Advanced Nutrition	37.7	40.4	-7%	-1%	75.9
Health	3.0	11.5	-74%	-73%	14.5
Adjusted EBITDA¹					
Advanced Nutrition	6.5	9.9	-35%	-35%	14.4
Health	0.5	2.2	-78%	-77%	2.1

**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 – restructuring, acquisition and disposal related expenditure

Trond Williksen, CEO of Benchmark, commented:

“The streamlining of Benchmark following the sale of the Genetics business is well underway and the performance in the remaining business has developed positively and in line with our expectations in the last quarter.

“The announced decision to delist the Company from AIM and from Euronext Growth Oslo is driven by strong commercial rationale, reducing costs and rightsizing the remaining business for the next phase.”

Webcast for analysts and institutional investors at 8.00 a.m. UK time (9.00 a.m. CET)

Trond Williksen, Chief Executive Officer and Septima Maguire, Chief Financial Officer will host a webcast for analysts and institutional investors today at 08.00 a.m. UK time (9.00 a.m. CET) available at https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20250612_2

Equity Development webcast for retail investors at 10.00 a.m. UK time (11.00 a.m. CET)

Trond Williksen, Chief Executive Officer and Septima Maguire, Chief Financial Officer will host a second webcast for retail investors and wealth managers today at 10.00 a.m. UK time (11.00 a.m. CET). 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-12june2025>

Enquiries

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Management Report

Introduction

H1 FY25 was a milestone period for Benchmark with the completion of the sale of the Genetics business generating £193.7m gross proceeds and resulting in an £90.9m gain which drove Group profit after tax to £76.0m. Post period end, following completion of the sale, the Company paid down the Green Bond, revolving credit facilities and associated hedging instruments which in total amounted to approximately £87m. On 23 May 2025, the Company announced Proposals to cancel the Company's admission to trading on AIM and Euronext Growth Oslo and to return capital to shareholders via a Tender Offer and a special dividend to those shareholders remaining in the Company post the delistings. Full information on the Proposals including background and reasons for the Proposals which are subject to shareholder approval at a General Meeting on 18 June 2025 can be found in this link [Delisting and Tender Offer - Benchmark Holdings plc \(LON:BMK\)](#)

Continuing business performance

Revenues in H1 FY25 were £40.6m, 22% below H1 FY24 (-17% CER) reflecting an improved performance in Advanced Nutrition in Q2 2025, albeit with some forex headwinds, and the expected reduction in Health year on year having paused sales of Ectosan® Vet and CleanTreat® while a new land-based configuration is being developed, and refocusing the business on its Salmosan® Vet solution. Adjusted EBITDA was £4.2m (H1 FY24: £9.6m) as a result of lower revenues in both business areas and lower gross profit margin in Advanced Nutrition against the prior year, partially offset by lower operating costs.

By business area, Advanced Nutrition reported an improvement in Q2 FY25 partially offsetting a weak Q1 FY25 performance. First half revenues were £37.7m, 7% below H1 FY24, but -1% on a constant exchange rate basis. H1 FY25 Adjusted EBITDA was £6.5m, 35% below H1 FY24 (-35% CER) driven by lower revenues and a lower gross profit margin. The gross profit margin was 47% (H1 FY24: 53%) due to an unfavourable product mix against last year partially as a result of the mix of Artemia grades available in Q1. Q2 saw an improvement in the product mix which is expected to continue in the remainder of the year. Conditions in the shrimp market remained challenging in Q2 FY25 and post period end and the tariffs imposed by the US government on some of the key aquaculture producing countries have caused shrimp producers to take a more cautious approach. We are actively assessing potential steps to mitigate the impact of this development. Conditions in the Mediterranean fish market are positive with an increase in the gate price and benefits from industry consolidation in recent years creating a favourable environment for producers.

In Health, H1 FY25 revenues were £3.0m (H1 FY24: £11.5m) reflecting the pause in sales of Ectosan®Vet and CleanTreat® while a new land-based business model for the offering is developed. Sales of Salmosan®Vet were £3.0m (H1 FY24: £5.7m) with the drop driven primarily by lower revenues from Canada due to the timing of a significant sale which took place in Q2 in FY24 and which came through post period end in FY25. The gross profit margin was 62% (H1 FY24: 50%). Operating costs were significantly below the prior year at £1.3m (H1 FY24: £3.4m) as a result of the restructuring conducted in FY24. Adjusted EBITDA was £0.5m in the period (H1 FY24: £2.2m). The development has continued in the period towards a new land-based configuration and business model for Ectosan® Vet and CleanTreat®. We are working in partnership with a specialist solutions provider, Water AS, and are positioned to relaunch the solution subject to customer interest.

Group operating costs in H1 FY25 were £14.2m, 13% below H1 FY24 with a reduction across both business areas. Corporate costs were in line with the prior year at £4.0m (H1 FY24: £3.9m) and there were £1.4m of costs included within continuing activities relating to recharges to the discontinued Genetics business.

R&D expenses were £1.1m (H1 FY24: £1.3m) and total R&D investment including capitalised development costs was £1.1m (H1 FY24: £1.4m) with no costs capitalised in the period. Depreciation and amortisation were

£8.5m (H1 FY24: £14.8m) with the reduction relating to right of use assets in the Health business area as the leases for the CleanTreat® vessels were terminated in the prior year.

The Group reported an operating loss for continuing operations of £8.4m (H1 FY24: £7.2m loss) as a result of lower revenues and a lower gross margin partially offset by a reduction in operating costs, depreciation and amortisation. Adjusted operating profit was £2.4m, 57% above H1 FY24 driven by a significant improvement in Health from a £4.6m loss to a £0.2m profit following the discontinuation of the leased infrastructure associated with CleanTreat®, partially offset by lower adjusted operating profit in Advanced Nutrition of £5.0m (H1 FY24: £8.6m).

Net finance costs for H1 FY25 were £4.3m in line with the prior year (H1 FY24: £4.4m) with a £0.6m increase in interest charges on higher borrowings in the period offset by foreign exchange movements. Post period end following completion of the Genetics disposal the Company paid down its debt including the Green Bond, revolving credit facilities and associated hedging instruments which totalled c.£87m.

Loss before tax from continuing operations in H1 FY25 was £12.6m (H1 FY24: £11.6m loss). This included the impact of significant exceptional costs in the period of £4.1m (H1 FY24: £2.0m), largely related to the strategic review and costs for liabilities assumed associated with the Genetics business following its disposal.

Total tax charge in H1 FY25 was £0.5m (H1 FY24: £0.2m credit). Loss after tax for continuing operations was £13.1m (H1 FY24: £11.4m loss). Profit from discontinued operations was £89.1m resulting from a profit of £90.9m from the sale of the Genetics business leading to a total group profit for the period from continuing and discontinued operations of £76.0m.

The Group reported a net increase in cash and cash equivalents of £184.3m in the six months. This large increase arose from the net proceeds (after disposal costs and cash disposed of) of £184.0m from the sale of the Genetics business which produced net cash inflow from investing activities of £181.8m after capital expenditure of £2.3m. This was supported by net cash inflow from operating activities of £2.9m (H1 FY24: £2.0m outflow) after tax payments of £3.5m (H1 FY24: £3.7m) in the period. The lower operational performance noted above was offset by favourable working capital movements of £3.5m largely due to an increase in payables for costs within the corporate business area associated with the disposal of Genetics, compared to an increase in working capital of £12.8m which largely arose in the now disposed of Genetics business in the prior year.

Net cash outflow from financing activities was £0.3m (H1 FY24: £11.4m outflow) reflecting additional drawing on our RCF in the period of £7.5m offset by finance charges and payment of lease liabilities. Cash and cash equivalents at the end of the period were £207.5m.

Outlook

The Company is trading in line with expectations for the full year in each of the two business areas. The tariffs imposed by the US government on some of the key shrimp aquaculture producing countries create some uncertainty in the near-term causing shrimp producers to take a more cautious approach, and the Company is proactively assessing potential steps to mitigate the impact of this development.

For the longer term and more fundamentally, Benchmark has two well-positioned businesses capable of delivering attractive margins and shareholder returns and the Group's anticipated cost savings will fully benefit it in FY26.

Benchmark Holdings plc

Consolidated Income Statement for the period ended 31 March 2025

All figures in £000's	Notes	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 (audited)
Revenue	4	22,905	26,522	40,628	51,835	90,365
Cost of sales		(10,917)	(12,119)	(21,063)	(24,682)	(46,418)
Gross profit		11,988	14,403	19,565	27,153	43,947
Research and development costs		(582)	(584)	(1,148)	(1,272)	(2,443)
Other operating costs		(6,959)	(7,762)	(14,215)	(16,329)	(29,582)
Adjusted EBITDA²		4,447	6,057	4,202	9,552	11,922
Exceptional - restructuring, acquisition and disposal related items	5	(2,517)	(1,864)	(4,090)	(1,958)	(5,581)
EBITDA¹		1,930	4,193	112	7,594	6,341
Depreciation and impairment		(830)	(2,006)	(1,670)	(7,100)	(10,949)
Amortisation and impairment		(3,421)	(3,819)	(6,802)	(7,683)	(30,891)
Operating loss		(2,321)	(1,632)	(8,360)	(7,189)	(35,499)
Finance cost	6	(5,020)	(2,689)	(6,151)	(5,561)	(14,209)
Finance income	6	1,781	1,809	1,887	1,149	3,783
Loss before taxation		(5,560)	(2,512)	(12,624)	(11,601)	(45,925)
Tax on loss	7	(274)	(418)	(487)	204	1,646
Loss from continuing operations		(5,834)	(2,930)	(13,111)	(11,397)	(44,279)
Discontinued operations						
Profit from discontinued operations, net of tax	8	92,018	1,783	89,096	2,626	5,159
		86,184	(1,147)	75,985	(8,771)	(39,120)
Profit/(loss) for the year attributable to:						
- Owners of the parent		86,441	(1,321)	76,512	(8,948)	(39,464)
- Non-controlling interest		(257)	174	(527)	177	344
		86,184	(1,147)	75,985	(8,771)	(39,120)
Earnings per share						
Basic loss per share (pence)	9	11.66	(0.18)	10.33	(1.21)	(5.34)
Diluted loss per share (pence)	9	11.66	(0.18)	10.33	(1.21)	(5.34)
Earnings per share - continuing operations						
Basic loss per share (pence)	9	(0.79)	(0.41)	(1.77)	(1.54)	(5.99)
Diluted loss per share (pence)	9	(0.79)	(0.41)	(1.77)	(1.54)	(5.99)
Adjusted EBITDA from continuing operations		4,447	6,057	4,202	9,552	11,922
Adjusted EBITDA from discontinued operations	8	325	4,091	944	7,270	16,698
Total Adjusted EBITDA		4,772	10,148	5,146	16,822	28,620

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

2 Adjusted EBITDA – EBITDA before exceptional items – restructuring, acquisition and disposal related items

*Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

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

Benchmark Holdings plc

Consolidated Statement of Comprehensive Income for the period ended 31 March 2025

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 (audited)
Loss for the period	86,184	(1,147)	75,985	(8,771)	(39,120)
Other comprehensive income					
Items that are or may be reclassified					
subsequently to profit or loss					
Foreign exchange translation differences	(3,783)	(3,579)	6,906	(10,992)	(20,528)
Cash flow hedges - changes in fair value	1,297	(1,455)	1,204	(2,345)	(3,505)
Cash flow hedges - reclassified to profit or loss	(1,337)	1,494	(1,068)	1,614	2,687
Other comprehensive income for the period	(3,823)	(3,540)	7,042	(11,723)	(21,346)
Total comprehensive income for the period	82,361	(4,687)	83,027	(20,494)	(60,466)
Total comprehensive income for the period attributable to:					
- Owners of the parent	82,459	(4,595)	83,432	(20,336)	(60,259)
- Non-controlling interest	(98)	(92)	(405)	(158)	(207)
	82,361	(4,687)	83,027	(20,494)	(60,466)
Total comprehensive income for the period attributable to owners of the parent:					
- Continuing operations	(9,972)	(3,258)	(10,164)	(16,067)	(54,122)
- Discontinued operations**	92,431	(1,337)	93,596	(4,269)	(6,137)
	82,459	(4,595)	83,432	(20,336)	(60,259)

* Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

** Total comprehensive income for the period relating to discontinued operations for Q2 2025 includes the profit of £92,018,000 and Q2 YTD 2025 of £89,096,000 (Q2 2024: profit £1,783,000; Q2 YTD 2024: profit £2,626,000) and foreign exchange gain in Q2 of £413,000 and Q2 YTD of £4,500,000 (Q2 2024: loss £3,120,000; Q2 YTD 2024: £6,894,000). FY24 includes the profit of £5,159,000 and foreign exchange loss of £11,296,000.

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

Benchmark Holdings plc

Consolidated Balance Sheet as at 31 March 2025

		31 March 2025	31 March 2024	30 September 2024
All figures in £000's	Notes	(unaudited)	(unaudited)	(audited)
Assets				
Property, plant and equipment		10,624	68,525	10,107
Right-of-use assets		3,232	16,717	4,052
Intangible assets		112,802	190,861	115,527
Equity-accounted investees		2,520	4,538	2,315
Other investments		-	1	-
Biological and agricultural assets		-	18,547	-
Non-current assets		129,178	299,189	132,001
Inventories		24,382	22,790	23,674
Biological and agricultural assets		-	25,132	-
Corporation tax asset		-	-	347
Trade and other receivables		63,214	54,589	42,539
Cash and cash equivalents		207,511	20,759	23,088
		295,107	123,270	89,648
Assets held for sale	10	-	-	163,252
Current assets		295,107	123,270	252,900
Total assets		424,285	422,459	384,901
Liabilities				
Trade and other payables		(25,770)	(30,325)	(30,102)
Loans and borrowings	11	(79,337)	(17,292)	(69,233)
Corporation tax liability		(496)	(4,583)	-
Provisions		(654)	(1,843)	(233)
		(106,257)	(54,043)	(99,568)
Liabilities directly associated with the assets held for sale	10	-	-	(46,697)
Current liabilities		(106,257)	(54,043)	(146,265)
Loans and borrowings	11	(2,274)	(76,212)	(2,837)
Other payables		(2,004)	(7,986)	(1,607)
Deferred tax		(8,604)	(21,291)	(9,923)
Provisions		(2,316)	-	-
Non-current liabilities		(15,198)	(105,489)	(14,367)
Total liabilities		(121,455)	(159,532)	(160,632)
Net assets		302,830	262,927	224,269
Issued capital and reserves attributable to owners of the parent				
Share capital	12	742	739	740
Additional paid-in share capital	12	37,490	37,428	37,490
Capital redemption reserve		5	5	5
Retained earnings		210,609	175,345	146,080
Hedging reserve		(957)	(934)	(1,021)
Foreign exchange reserve		54,941	44,290	34,970
Equity attributable to owners of the parent		302,830	256,873	218,264
Non-controlling interest		-	6,054	6,005
Total equity and reserves		302,830	262,927	224,269

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 31 March 2025

All figures in £000's	Share capital	Additional paid-in share capital	Other reserves*	Hedging reserve	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
As at 1 October 2024 (audited)	740	37,490	34,975	(1,021)	146,080	218,264	6,005	224,269
Comprehensive income/(loss) for the period								
Loss for the year	-	-	-	-	76,512	76,512	(527)	75,985
Other comprehensive income	-	-	6,784	136	-	6,920	122	7,042
Total comprehensive income for the year	-	-	6,784	136	76,512	83,432	(405)	83,027
Contributions by and distributions to owners								
Share issue	2	-	-	-	-	2	-	2
Transfer of reserves	-	-	13,187	-	(13,187)	-	-	-
Share-based payment	-	-	-	-	1,204	1,204	-	1,204
Total contributions by and distributions to owners	2	-	13,187	-	(11,983)	1,206	-	1,206
Changes in ownership								
Disposal of subsidiary	-	-	-	(72)	-	(72)	(5,600)	(5,672)
Total changes in ownership interests	-	-	-	(72)	-	(72)	(5,600)	(5,672)
Total transactions with owners of the Company	2	-	13,187	(72)	(11,983)	1,134	(5,600)	(4,466)
As at 31 March 2025 (unaudited)	742	37,490	54,946	(957)	210,609	302,830	-	302,830
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								
(Loss)/profit for the period	-	-	-	-	(8,948)	(8,948)	177	(8,771)
Other comprehensive income/(loss)	-	-	(10,657)	(731)	-	(11,388)	(335)	(11,723)
Total comprehensive income/(loss) for the period	-	-	(10,657)	(731)	(8,948)	(20,336)	(158)	(20,494)
Contributions by and distributions to owners								
Share-based payment	-	-	-	-	804	804	-	804
Total contributions by and distributions to owners	-	-	-	-	804	804	-	804
Total transactions with owners of the Company	-	-	-	-	804	804	-	804
As at 31 March 2024 (unaudited)	739	37,428	44,295	(934)	175,345	256,873	6,054	262,927
As at 1 October 2023 (audited)	739	37,428	54,952	(203)	183,489	276,405	6,212	282,617
Comprehensive income for the period								
(Loss)/profit for the year	-	-	-	-	(39,464)	(39,464)	344	(39,120)
Other comprehensive income	-	-	(19,977)	(818)	-	(20,795)	(551)	(21,346)
Total comprehensive income for the year	-	-	(19,977)	(818)	(39,464)	(60,259)	(207)	(60,466)
Contributions by and distributions to owners								
Share issue	1	62	-	-	-	63	-	63
Share-based payment	-	-	-	-	2,055	2,055	-	2,055
Total contributions by and distributions to owners	1	62	-	-	2,055	2,118	-	2,118
Total transactions with owners of the Company	1	62	-	-	2,055	2,118	-	2,118
As at 30 September 2024 (audited)	740	37,490	34,975	(1,021)	146,080	218,264	6,005	224,269

*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 31 March 2025

	Q2 2025 (unaudited)	Q2 2024 (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 (unaudited)	FY 2024 (audited)
All figures in £000's					
Cash flows from operating activities					
Loss for the period	86,184	(1,148)	75,985	(8,772)	(39,120)
Adjustments for:					
Depreciation and impairment of property, plant and equipment	478	2,098	2,679	5,068	9,319
Depreciation and impairment of right-of-use assets	352	1,220	716	4,500	7,001
Amortisation and impairment of intangible fixed assets	3,421	4,221	6,802	8,489	32,529
Gain on sale of subsidiaries	(90,891)	-	(90,891)	-	-
Profit on sale of property, plant and equipment	-	(231)	(77)	(226)	(416)
Finance income	(112)	(76)	(159)	(286)	(430)
Finance costs	2,469	2,710	5,213	5,395	11,293
Profit on disposal of investments in joint ventures	-	-	-	(42)	(42)
Share of profit of equity-accounted investees, net of tax	(700)	(667)	(440)	(984)	(1,288)
Foreign exchange loss	874	(1,079)	1,078	(336)	1,179
Share-based payment expense	702	552	1,204	804	2,054
Tax expense	435	477	691	910	495
Decrease/(increase) in trade and other receivables	1	1,151	4,958	2,342	(1,136)
(Increase)/decrease in inventories	(920)	1,177	(803)	1,747	89
(Increase)/decrease in biological and agricultural assets	(1,432)	(695)	(4,279)	118	(718)
Increase/(decrease) in trade and other payables	10,018	(2,564)	898	(15,957)	(9,974)
Increase/(decrease) in provisions	2,766	(1,010)	2,737	(1,003)	(2,012)
	13,645	6,136	6,312	1,767	8,823
Income taxes paid	(2,672)	(2,513)	(3,454)	(3,717)	(6,819)
Net cash flows generated from/(used by) operating activities	10,973	3,623	2,858	(1,950)	2,004
Investing activities					
Proceeds from disposal of subsidiaries, net of costs and cash disposed	183,971	-	183,971	-	-
Purchase of investments in associates	(112)	(143)	(112)	(143)	(209)
Receipts from disposal of subsidiaries, joint ventures, and other investments	-	-	-	37	37
Purchases of property, plant and equipment	(1,229)	(849)	(2,047)	(1,770)	(3,509)
Proceeds from sales of intangible assets	-	-	-	-	32
Purchase of intangibles	(239)	(35)	(307)	(85)	(268)
Capitalised research and development costs	-	(32)	-	(94)	(149)
Proceeds from sale of fixed assets	1	253	108	271	804
Interest received	53	82	159	286	430
Net cash flows used in investing activities	182,445	(724)	181,772	(1,498)	(2,832)
Financing activities					
Proceeds from exercise of share options	2	-	2	-	63
Proceeds from bank or other borrowings, net of borrowing fees	3,500	(259)	7,500	(259)	8,196
Repayment of bank or other borrowings	(361)	(860)	(868)	(1,246)	(1,990)
Interest and finance charges paid	(2,033)	(2,257)	(4,188)	(4,507)	(9,119)
Repayments of lease liabilities	(627)	(2,514)	(2,789)	(5,368)	(8,121)
Net cash used in financing activities	481	(5,890)	(343)	(11,380)	(10,971)
Net decrease in cash and cash equivalents	193,899	(2,991)	184,287	(14,828)	(11,799)
Cash and cash equivalents at beginning of period	13,808	24,164	23,088	36,525	36,525
Effect of movements in exchange rate	(196)	(414)	136	(938)	(1,638)
Cash and cash equivalents at end of period	207,511	20,759	207,511	20,759	23,088

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

Unaudited notes to the quarterly financial statements for the period ended 31 March 2025

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 six months ended 31 March 2025 comprise 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 2024 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 2024 and the unaudited financial information in the Quarterly Financial Report for the six months ended 31 March 2024. The comparative figures for the financial year ended 30 September 2024 are not the Company's statutory accounts for that financial year. Those accounts were approved by the Directors on 12 December 2024 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 but did contain an emphasis of matter paragraph in relation to going concern.

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 2024. These consolidated quarterly financial statements were approved by the Board of Directors on 12 June 2025.

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 31 March 2025 the Group had net assets of £302.8m (30 September 2024: £224.3m), including cash of £207.5m (30 September 2024: £23.1m) as set out in the consolidated balance sheet. The Group made a total profit for the period of £76.0m (year ended 30 September 2024: loss £39.1m).

As noted in the Management Report, the business continues to experience tough trading conditions in the shrimp markets, but the best efforts of management have produced solid trading results against these challenges. Additionally, the Health business area is performing solidly after being derisked in its restructuring in the prior year, and the combined group following the disposal of Genetics is trading in line with expectations for the full year.

On 25 November 2024, an agreement was signed for the Group to sell the whole Genetics business for consideration of up to £260m, with gross proceeds of £230m received up front and up to £30m earnout receivable in three years. Completion of the deal took place on 31 March 2025 and the net proceeds received have been used to repay the Group's debt after the period end in April 2025. With sufficient cash resources, a replacement undrawn USD 19m RCF has been put in place to provide the Group with the flexibility to allow for working capital demands and provides additional headroom against the financial covenants in place under the new facility. The group therefore has adequate resource to allow it to continue to realise its assets and to discharge its liabilities in the normal course of business and operate as a going concern.

The Directors have reviewed forecasts and cash flow projections for a period of 12 months (the going concern assessment period), 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 its 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 lower sales growth from a possible slower recovery in the shrimp market in Advanced Nutrition and have not included any sales from relaunching Ectosan®/CleanTreat® sales within Health.

The Directors are confident that following the disposal of the Genetics business, the Group is in a solid position and even under all of the above sensitivity analysis, the Group has sufficient liquidity and resources throughout the period under review whilst still maintaining adequate headroom against the borrowing covenants. They therefore remain confident that the Group has adequate

resources to continue to meet its liabilities as and when they fall due within the period of 12 months from the date of approval of these financial statements. Based on their assessment, the Directors believe it remains appropriate to prepare the financial statements on a going concern basis.

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 2024. 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 and Adjusted Profit Before Tax 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 2024.

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:

- *Advanced Nutrition* - manufactures and provides technically advanced nutrition and health products to the global aquaculture industry and
- *Health* - the segment provides health products and services to the global aquaculture market.

Details have also been provided for the recently disposed of Genetics segment, which harnessed industry leading salmon breeding technologies combined with state-of-the-art production facilities to provide a range of year-round high genetic merit ova. Following management's decision and subsequent commitment to sell the Group's Genetics business, this was classified within discontinued operations in the income statement and consequently the figures for Q2 2024 and YTD Q2 2024 have been restated (see note 8).

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.

3. Segment information (continued)

Reconciliations of segmental information to IFRS measures

Segmental Revenue

All figures in £000's	Notes	Q2 2025 (unaudited)	Q2 2024 (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 (unaudited)	FY 2024 (audited)
Genetics		10,763	13,231	21,825	28,395	57,385
Advanced Nutrition		21,598	21,130	37,715	40,413	75,918
Health		1,317	5,401	2,959	11,460	14,525
Corporate		1,329	1,349	2,659	2,698	4,040
Inter-segment sales		(1,343)	(1,360)	(2,711)	(2,742)	(4,142)
Total		33,664	39,751	62,447	80,224	147,726
Discontinued operations	8	(10,759)	(13,229)	(21,819)	(28,389)	(57,361)
Continuing operations		22,905	26,522	40,628	51,835	90,365

Segmental Adjusted EBITDA

All figures in £000's	Notes	Q2 2025 (unaudited)	Q2 2024 (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 (unaudited)	FY 2024 (audited)
Genetics		(370)	3,425	(472)	5,923	14,828
Advanced Nutrition		5,618	5,276	6,456	9,876	14,373
Health		167	1,636	494	2,206	2,055
Corporate		(643)	(189)	(1,332)	(1,183)	(2,636)
Total		4,772	10,148	5,146	16,822	28,620
Discontinued operations	8	(325)	(4,091)	(944)	(7,270)	(16,698)
Continuing operations		4,447	6,057	4,202	9,552	11,922

Reconciliation of Reportable Segments Adjusted EBITDA to Loss before taxation

All figures in £000's	Notes	Q2 2025 (unaudited)	Q2 2024 (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 (unaudited)	FY 2024 (audited)
Total reportable segment Adjusted EBITDA		5,415	10,337	6,478	18,005	31,256
Corporate Adjusted EBITDA		(643)	(189)	(1,332)	(1,183)	(2,636)
Adjusted EBITDA		4,772	10,148	5,146	16,822	28,620
Exceptional - restructuring, acquisition and disposal related items		88,108	(1,962)	86,510	(2,479)	(7,381)
Depreciation and impairment		(830)	(3,318)	(3,395)	(9,568)	(16,320)
Amortisation and impairment		(3,421)	(4,221)	(6,802)	(8,489)	(32,529)
Net finance costs		(2,010)	(1,317)	(4,783)	(4,148)	(11,015)
Total loss before taxation		86,619	(670)	76,676	(7,862)	(38,625)
Discontinued operations	8	(92,179)	(1,842)	(89,300)	(3,739)	(7,300)
Continuing operations		(5,560)	(2,512)	(12,624)	(11,601)	(45,925)

Unaudited notes to the quarterly financial statements for the period ended 31 March 2025

4. Revenue

The Group's operations and main revenue streams are those described in its financial statements to 30 September 2024. 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). Discontinued operations relate to Genetics following the decision to sell the division and the subsequent completion of the sale.

Sale of goods and provision of services

3 months ended 31 March 2025 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	10,453	21,588	1,317	-	-	33,358	10,453	22,905
Provision of services	306	-	-	-	-	306	306	-
Inter-segment sales	4	10	-	1,329	(1,343)	-	-	-
	10,763	21,598	1,317	1,329	(1,343)	33,664	10,759	22,905

3 months ended 31 March 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	12,687	21,087	4,624	-	-	38,398	12,687	25,711
Provision of services	542	34	777	-	-	1,353	542	811
Inter-segment sales	2	9	-	1,349	(1,360)	-	-	-
	13,231	21,130	5,401	1,349	(1,360)	39,751	13,229	26,522

6 months ended 31 March 2025 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	20,871	37,663	2,959	-	-	61,493	20,871	40,622
Provision of services	948	6	-	-	-	954	948	6
Inter-segment sales	6	46	-	2,659	(2,711)	-	-	-
	21,825	37,715	2,959	2,659	(2,711)	62,447	21,819	40,628

6 months ended 31 March 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	27,529	40,341	9,083	-	-	76,953	27,529	49,424
Provision of services	860	34	2,377	-	-	3,271	860	2,411
Inter-segment sales	6	38	-	2,698	(2,742)	-	-	-
	28,395	40,413	11,460	2,698	(2,742)	80,224	28,389	51,835

4. Revenue (continued)

Sale of goods and provision of services (continued)

12 months ended 30 September 2024 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	55,131	75,806	11,703	-	-	142,640	55,131	87,509
Provision of services	2,230	34	2,822	-	-	5,086	2,230	2,856
Inter-segment sales	24	78	-	4,040	(4,142)	-	-	-
	57,385	75,918	14,525	4,040	(4,142)	147,726	57,361	90,365

Primary geographical markets

3 months ended 31 March 2025 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	3,808	143	715	-	-	4,666	3,808	858
Turkey	27	3,276	-	-	-	3,303	27	3,276
Vietnam	8	2,442	-	-	-	2,450	8	2,442
Greece	-	2,387	-	-	-	2,387	-	2,387
Ecuador	-	2,170	-	-	-	2,170	-	2,170
Iceland	2,010	-	-	-	-	2,010	2,010	-
India	25	1,982	-	-	-	2,007	25	1,982
United Kingdom	1,533	17	63	-	-	1,613	1,533	80
Chile	849	-	499	-	-	1,348	849	499
Canada	18	-	-	-	-	18	18	-
China	223	820	-	-	-	1,043	223	820
Indonesia	48	1,034	-	-	-	1,082	48	1,034
Faroe Islands	1,118	-	40	-	-	1,158	1,118	40
Rest of Europe	518	1,512	-	-	-	2,030	518	1,512
Rest of World	574	5,805	-	-	-	6,379	574	5,805
Inter-segment sales	4	10	-	1,329	(1,343)	-	-	-
	10,763	21,598	1,317	1,329	(1,343)	33,664	10,759	22,905

4. Revenue (continued)

Primary geographical markets (continued)

3 months ended 31 March 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	6,873	138	2,348	-	-	9,359	6,873	2,486
Turkey	-	2,317	-	-	-	2,317	-	2,317
Vietnam	-	3,071	-	-	-	3,071	-	3,071
Greece	-	1,711	-	-	-	1,711	-	1,711
Ecuador	8	1,733	-	-	-	1,741	8	1,733
Iceland	1,478	-	-	-	-	1,478	1,478	-
India	-	2,572	-	-	-	2,572	-	2,572
United Kingdom	576	19	93	-	-	688	576	112
Chile	2,009	-	420	-	-	2,429	2,009	420
Canada	35	40	2,470	-	-	2,545	35	2,510
China	92	743	-	-	-	835	92	743
Indonesia	66	853	-	-	-	919	66	853
Faroe Islands	1,238	-	70	-	-	1,308	1,238	70
Rest of Europe	317	1,759	-	-	-	2,076	317	1,759
Rest of World	537	6,165	-	-	-	6,702	537	6,165
Inter-segment sales	2	9	-	1,349	(1,360)	-	-	-
	13,231	21,130	5,401	1,349	(1,360)	39,751	13,229	26,522

6 months ended 31 March 2025 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	8,195	294	1,649	-	-	10,138	8,195	1,943
Turkey	53	5,422	-	-	-	5,475	53	5,422
Vietnam	35	3,179	-	-	-	3,214	35	3,179
Greece	-	4,747	-	-	-	4,747	-	4,747
Ecuador	-	3,615	-	-	-	3,615	-	3,615
Iceland	3,148	-	-	-	-	3,148	3,148	-
India	25	3,899	-	-	-	3,924	25	3,899
United Kingdom	3,161	18	90	-	-	3,269	3,161	108
Chile	1,694	-	1,025	-	-	2,719	1,694	1,025
Canada	101	-	56	-	-	157	101	56
China	378	1,056	-	-	-	1,434	378	1,056
Indonesia	127	1,820	-	-	-	1,947	127	1,820
Faroe Islands	2,700	-	139	-	-	2,839	2,700	139
Rest of Europe	1,098	3,184	-	-	-	4,282	1,098	3,184
Rest of World	1,104	10,435	-	-	-	11,539	1,104	10,435
Inter-segment sales	6	46	-	2,659	(2,711)	-	-	-
	21,825	37,715	2,959	2,659	(2,711)	62,447	21,819	40,628

4. Revenue (continued)

Primary geographical markets (continued)

6 months ended 31 March 2024 (unaudited)								
All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	16,430	449	7,157	-	-	24,036	16,430	7,606
Turkey	9	4,215	-	-	-	4,224	9	4,215
Vietnam	-	4,706	-	-	-	4,706	-	4,706
Greece	-	3,659	-	-	-	3,659	-	3,659
Ecuador	40	3,222	-	-	-	3,262	40	3,222
Iceland	2,710	-	-	-	-	2,710	2,710	-
India	-	6,735	-	-	-	6,735	-	6,735
United Kingdom	1,350	26	146	-	-	1,522	1,350	172
Chile	2,993	-	1,043	-	-	4,036	2,993	1,043
Canada	95	62	2,612	-	-	2,769	95	2,674
China	190	1,245	-	-	-	1,435	190	1,245
Indonesia	158	2,135	-	-	-	2,293	158	2,135
Faroe Islands	2,710	-	502	-	-	3,212	2,710	502
Rest of Europe	699	3,415	-	-	-	4,114	699	3,415
Rest of World	1,004	10,506	-	-	-	11,510	1,004	10,506
Inter-segment sales	6	38	-	2,698	(2,742)	-	-	-
	28,395	40,413	11,460	2,698	(2,742)	80,224	28,389	51,835

12 months ended 30 September 2024 (audited)								
All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	31,803	1,058	8,742	-	-	41,603	31,803	9,800
Turkey	107	7,197	-	-	-	7,304	107	7,197
Vietnam	14	10,536	-	-	-	10,550	14	10,536
Greece	-	6,642	-	-	-	6,642	-	6,642
Ecuador	40	6,203	-	-	-	6,243	40	6,203
Iceland	7,118	-	113	-	-	7,231	7,118	113
India	5	9,286	-	-	-	9,291	5	9,286
United Kingdom	3,436	59	316	-	-	3,811	3,436	375
Chile	3,678	-	1,499	-	-	5,177	3,678	1,499
Canada	1,553	69	2,828	-	-	4,450	1,553	2,897
China	610	3,156	-	-	-	3,766	610	3,156
Indonesia	391	4,993	-	-	-	5,384	391	4,993
Faroe Islands	5,282	-	1,027	-	-	6,309	5,282	1,027
Rest of Europe	1,595	5,108	(1)	-	-	6,702	1,595	5,107
Rest of World	1,729	21,533	1	-	-	23,263	1,729	21,534
Inter-segment sales	24	78	-	4,040	(4,142)	-	-	-
	57,385	75,918	14,525	4,040	(4,142)	147,726	57,361	90,365

Unaudited notes to the quarterly financial statements for the period ended 31 March 2025

5. Exceptional items within 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.

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
All figures in £000's	(unaudited)	Restated* (unaudited)	(unaudited)	Restated* (unaudited)	(audited)
Acquisition related items	-	-	-	-	158
Exceptional restructuring costs	2,517	2,041	4,090	2,135	5,682
Disposal related items	-	(177)	-	(177)	(259)
Total exceptional items	2,517	1,864	4,090	1,958	5,581

*Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

Exceptional restructuring costs for the YTD include costs relating to the completion of the project to formally review the Company's strategic options, including subsequent restructuring measures, which culminated in the disposal of the Genetics business which completed on 31 March 2025, together with costs for liabilities assumed associated with the Genetics business following that disposal. Costs in FY 2024 included charges relating to redundancies and dilapidations provisions arising from restructuring Health, Nutrition and Corporate business areas.

Disposal related items in FY 2024 relate to income from asset disposals from Health businesses discontinued in earlier years offset by some small costs incurred. Acquisition related items in FY 2024 relate to fees incurred on an aborted acquisition.

6. Net finance costs from continuing operations

	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
All figures in £000's	(unaudited)	Restated* (unaudited)	(unaudited)	Restated* (unaudited)	(audited)
Interest received on bank deposits	18	1	37	17	44
Foreign exchange gains on operating activities	1,704	1,808	1,850	1,132	3,739
Cash flow hedges - ineffective portion of changes in fair value	59	-	-	-	-
Finance income	1,781	1,809	1,887	1,149	3,783
Leases interest	(62)	(155)	(118)	(350)	(518)
Cash flow hedges - ineffective portion of changes in fair value	-	-	(53)	-	(243)
Foreign exchange losses on operating activities	(2,545)	(467)	(1,312)	(1,107)	(4,954)
Amortisation of capitalised borrowing fees	(273)	(221)	(547)	(432)	(967)
Interest expense on financial liabilities measured at amortised cost	(2,140)	(1,846)	(4,121)	(3,672)	(7,527)
Finance costs	(5,020)	(2,689)	(6,151)	(5,561)	(14,209)
Net finance costs recognised in profit or loss	(3,239)	(880)	(4,264)	(4,412)	(10,426)

* Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

Unaudited notes to the quarterly financial statements for the period ended 31 March 2025

7. Taxation

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 (audited)
Analysis of charge in period					
Current tax:					
Current income tax expense on profits for the period	1,115	1,266	2,191	1,497	1,948
Adjustment in respect of prior periods	-	-	-	-	(339)
Total current tax charge on continuing activities	1,115	1,266	2,191	1,497	1,609
Deferred tax:					
Origination and reversal of temporary differences	(841)	(848)	(1,704)	(1,701)	(3,255)
Total deferred tax credit on continuing activities	(841)	(848)	(1,704)	(1,701)	(3,255)
Total tax charge/(credit) on continuing activities	274	418	487	(204)	(1,646)

* Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

The above excludes a tax expense in Q2 2025 of £0.2m and £0.2m in Q2 YTD 2025 (Q2 2024: £0.1m; Q2 YTD 2024: £1.1m; FY 2024 £2.1m) from discontinued operations, this has been included in loss from discontinued operations, net of tax (note 8).

8. Discontinued activities

The Company entered into a binding agreement in November 2024 to sell its Genetics business area by way of the disposal of Benchmark Genetics Limited and Benchmark Genetics Norway AS and their respective subsidiaries to Starfish Bidco AS, a wholly owned subsidiary of Novo Holdings A/S. The deal completed in the quarter on 31 March 2025, and included initial consideration of £230m on a debt-free cash-free basis, which after accounting for completion accounts adjustments based on the cash, debt and working capital position of the Genetics business at the time of sale, and certain other specified liabilities agreed between Starfish Bidco and the Company produced gross cash proceeds of £193.7m. Further contingent consideration of up to £30m is also receivable in three years' time based on trading performance of the core salmon subsegment in the period from 1 October 2024 to 30 September 2027 which, after discounting at the Company's incremental borrowing rate, is £25.3m. As the sale of the Genetics business was highly probable at the year end, the results of the business area were treated as discontinued operations and the assets and liabilities transferred into held for sale in September 2024. Following completion of the sale, there are no longer any assets or liabilities held for sale (see note 10).

Summary of restatement of Q2 FY24 results as reported in Q2 FY25 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 Q2 FY24 financial statements	80,224	16,822	(8,771)	-
Reclassified Q1	(15,160)	(3,179)	(843)	843
Reclassified Q2	(13,229)	(4,091)	(1,783)	1,783
Restated Q2 2025 financial statements	51,835	9,552	(11,397)	2,626

8. Discontinued activities (continued)

Results from discontinued operations

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 (audited)
Revenue	10,759	13,229	21,819	28,389	57,361
Cost of sales	(8,063)	(6,747)	(15,436)	(16,294)	(30,931)
Gross profit	2,696	6,482	6,383	12,095	26,430
Research and development costs	(880)	(957)	(1,751)	(1,786)	(3,276)
Other operating costs	(2,191)	(2,101)	(4,128)	(4,023)	(7,744)
Share of profit of equity-accounted investees, net of tax	700	667	440	984	1,288
Adjusted EBITDA	325	4,091	944	7,270	16,698
Exceptional - restructuring, acquisition and disposal related items	90,625	(98)	90,600	(521)	(1,800)
EBITDA	90,950	3,993	91,544	6,749	14,898
Depreciation and impairment	-	(1,312)	(1,725)	(2,468)	(5,371)
Amortisation and impairment	-	(402)	-	(806)	(1,638)
Operating loss / Loss before taxation	90,950	2,279	89,819	3,475	7,889
Net finance costs	1,229	(437)	(519)	264	(589)
Loss before taxation	92,179	1,842	89,300	3,739	7,300
Tax on loss	(161)	(59)	(204)	(1,113)	(2,141)
Loss from discontinued operations	92,018	1,783	89,096	2,626	5,159

*While all of the discontinued operations relate to the entire Genetics business area, the results above exclude intercompany transactions with the rest of the Benchmark group which are included within the Genetics segment in note 3, but which are eliminated within continuing activities. These total £0.7m in the quarter and £1.4m YTD (Q2 2024: £0.7m; Q2 YTD 2024: £1.3m; FY 2024: £1.9m).

Exceptional items within discontinued operations

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 (audited)
Restructuring costs	266	98	291	521	965
Other costs	-	-	-	-	835
Profit on disposal of Genetics business net of costs	(90,891)	-	(90,891)	-	-
Total exceptional recognised	(90,625)	98	(90,600)	521	1,800

*Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

Exceptional costs included in discontinued operations in Genetics in the six months to 31 March 2025 predominantly arose from the sale of the Genetics business which completed on 31 March 2025, with a profit on disposal of the business area of £90.9m net of disposal costs (YTD Q2 FY24: £nil; FY24: £nil). The restructuring costs in the period related to costs associated with the completion of the strategic review of £0.2m (YTD Q2 FY24: £nil; FY24: £nil). Other exceptional restructuring costs in FY 2024 include costs following the closure of the tilapia operations of £0.4m and restructuring of the shrimp genetics business of £0.5m. Additionally, other exceptional costs of £0.8m were incurred in FY 2024 in the uninsured culling of broodstock and clean-up costs after two separate isolated ISA incidents.

Cash flows from discontinued operations

	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 (audited)
Net cash flow from operating activities	5,008	(2,453)	5,461	(1,019)	4,489
Net cash flow from investing activities	89,686	(561)	89,259	(970)	(1,776)
Net cash flow from financing activities	(99,572)	(1,336)	(101,784)	(4,987)	(5,838)
Net cash flow from discontinued operations	(4,878)	(4,350)	(7,064)	(6,976)	(3,125)

8. Discontinued activities (continued)**Results from discontinued operations by segment**

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

Effect of disposals of subsidiaries on the financial position of the Group

All figures in £000's	Genetics
Property, plant and equipment (including Right of use assets)	62,194
Intangible assets	44,918
Investments	2,833
Inventories and Biological assets	50,143
Trade and other receivables	13,547
Cash and cash equivalents	3,274
Trade and other payables	(18,319)
Provisions	(588)
Corporation tax liability	(1,372)
Loans & borrowings	(18,606)
Deferred tax	(9,170)
Net assets derecognised	128,854
Less: Non-controlling interest	(5,600)
Net assets attributable to the parent	123,254
Total consideration	219,002
Less: Fair value of contingent consideration	(25,322)
Gross consideration received	193,680
Less: Disposal costs deducted from cash proceeds	(6,435)
Net consideration received in cash	187,245
Cash and cash equivalents disposed of	(3,274)
Net cash inflow	183,971

Unaudited notes to the quarterly financial statements for the period ended 31 March 2025

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.

	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 (audited)
Loss attributable to equity holders of the parent (£000)					
Continuing operations	(5,834)	(2,930)	(13,111)	(11,397)	(44,279)
Discontinued operations	92,275	1,609	89,623	2,449	4,815
Total	86,441	(1,321)	76,512	(8,948)	(39,464)
Weighted average number of shares in issue (thousands)					
	741,289	723,173	741,036	739,408	739,575
Basic loss per share (pence)					
Continuing operations	(0.79)	(0.41)	(1.77)	(1.54)	(5.99)
Discontinued operations	12.45	0.22	12.09	0.33	0.65
Total	11.66	(0.18)	10.33	(1.21)	(5.34)

* Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

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 11,384,038 potential ordinary shares have not been included within the calculation of statutory diluted loss per share for the quarter end (31 March 2024: 14,056,643). These potential ordinary shares could dilute earnings/loss per share in the future.

10. Assets held for sale

The Company entered into a binding agreement in November 2024 to sell its Genetics business area by way of the disposal of Benchmark Genetics Limited and Benchmark Genetics Norway AS and their respective subsidiaries to Starfish Bidco AS, a wholly owned subsidiary of Novo Holdings A/S. The deal completed in the quarter on 31 March 2025, but the Genetics business has been treated as discontinued operations and the assets and liabilities transferred into held for sale since September 2024, as the sale at the year-end was considered highly probable. Following completion of the sale, there are no longer any assets or liabilities held for sale.

Assets held for sale

All figures in £000s	Q2 2025 (unaudited)	Q2 2024 (unaudited)	FY 2024 (audited)
Property, plant and equipment	-	-	54,095
Right-of-use assets	-	-	7,843
Intangible assets	-	-	42,760
Equity-accounted investees	-	-	2,304
Biological and agricultural assets	-	-	43,107
Inventories	-	-	502
Trade and other receivables	-	-	12,641
Total Assets held for sale	-	-	163,252

Liabilities directly associated with the assets held for sale

All figures in £000s	Q2 2025 (unaudited)	Q2 2024 (unaudited)	FY 2024 (audited)
Trade and other payables	-	-	(11,754)
Loans and borrowings	-	-	(22,314)
Corporation tax liability	-	-	(3,147)
Provisions	-	-	(568)
Deferred tax liability	-	-	(8,914)
Total liabilities directly associated with the assets held for sale	-	-	(46,697)

Unaudited notes to the quarterly financial statements for the period ended 31 March 2025

11. Loans and borrowings

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 (unaudited)	FY 2024 (audited)
Non-Current			
2025 750m NOK Loan notes	-	54,914	-
Bank borrowings	-	14,808	-
Unamortised debt issue costs	-	(373)	-
Lease liabilities	2,274	6,863	2,837
	2,274	76,212	2,837
Current			
2025 750m NOK Loan notes	54,905	-	53,125
Bank borrowings	23,750	9,257	16,250
Unamortised debt issue costs	(384)	(1,048)	(931)
Lease liabilities	1,066	9,083	789
	79,337	17,292	69,233
Total loans and borrowings	81,611	93,504	72,070

At 31 March 2025, the Group had an unsecured floating rate listed green bond of NOK 750m in issue which was to mature in September 2025. The coupon on the bond is three-month NIBOR + 6.50% p.a. with quarterly interest payments and is listed on the Oslo Stock Exchange.

Additionally at 31 March 2025, the Group had an extended secured GBP27.5m RCF provided by DNB Bank ASA, maturing on 27 June 2025. The margin on this facility was 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. At 31 March 2025, £23.5m was drawn against this facility.

Subsequent to the period end, both of these facilities were settled from the sales proceeds from the disposal of the Genetics business as follows:

- The extended RCF was repaid on 1 April 2025, with a new secured USD \$19m multicurrency RCF with DNB Bank ASA having been arranged on 31 March 2025. The new facility matures on 31 March 2028 and has a margin of a minimum of 2.50% and a maximum of 3.00%, dependent upon the leverage of the Group above the relevant risk-free reference or IBOR rates depending on which currency is drawn.
- The unsecured floating rate listed green bond of NOK 750m was settled on 15 April 2025, along with the associated cross-currency and interest rates swaps.

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 2024	739,786,143	740	37,490
Exercise of share options	1,719,529	2	-
Balance at 31 March 2025	741,505,672	742	37,490

The holders of ordinary shares are entitled to one vote per share at meetings of the company, and to receive dividends from time to time as declared.

During the 6 months ended 31 March 2025, the Group issued a total 1,719,529 ordinary shares of 0.1p each to certain employees of the Group relating to share options, all 1,719,529 were exercised at 0.1p per share.

Unaudited notes to the quarterly financial statements for the period ended 31 March 2025

13. Alternative performance measures and other metrics

Management has presented the performance measures EBITDA, Adjusted EBITDA, 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 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 loss (continuing)

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 Restated* (audited)
Revenue	22,905	26,522	40,628	51,835	90,365
Cost of sales	(10,917)	(12,119)	(21,063)	(24,682)	(46,418)
Gross profit	11,988	14,403	19,565	27,153	43,947
Research and development costs	(582)	(584)	(1,148)	(1,272)	(2,443)
Other operating costs	(6,959)	(7,762)	(14,215)	(16,329)	(29,582)
Depreciation and impairment	(830)	(2,006)	(1,670)	(7,100)	(10,949)
Amortisation and impairment of capitalised development costs	(55)	(442)	(82)	(896)	(17,569)
Adjusted operating profit/(loss)	3,562	3,609	2,450	1,556	(16,596)
Exceptional including acquisition related items	(2,517)	(1,864)	(4,090)	(1,958)	(5,581)
Amortisation and impairment of intangible assets excluding development costs	(3,366)	(3,377)	(6,720)	(6,787)	(13,322)
Operating loss	(2,321)	(1,632)	(8,360)	(7,189)	(35,499)

* Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

Reconciliation of adjusted loss before taxation to adjusted operating loss (continuing)

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 Restated* (audited)
Loss before taxation	(5,560)	(2,512)	(12,624)	(11,601)	(45,925)
Exceptional - restructuring, acquisition and disposal related items	2,517	1,864	4,090	1,958	5,581
Amortisation and impairment of intangible assets excluding development costs	3,366	3,377	6,720	6,787	13,322
Adjusted profit/(loss) before tax	323	2,729	(1,814)	(2,856)	(27,022)

* Q2 2024 and YTD Q2 2024 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business area (see note 8).

13. Alternative performance measures and other metrics (continued)**Other Metrics**

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 Restated* (unaudited)	YTD Q2 2025 (unaudited)	YTD Q2 2024 Restated* (unaudited)	FY 2024 Restated* (audited)
Total R&D Investment					
Research and development costs					
- Continuing operations	582	584	1,148	1,272	2,443
- Discontinued operations	880	957	1,751	1,786	3,276
Internal capitalised development costs	-	32	-	94	149
Total R&D investment	1,462	1,573	2,899	3,152	5,868

Liquidity

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

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 (unaudited)	FY 2024 (audited)
Cash and cash equivalents	207,511	20,759	23,088
Undrawn bank facility	3,750	19,750	11,250
Total liquidity	211,261	40,509	34,338

The undrawn bank facility relates to the RCF facility which was increased from £20m to £27.5m in FY 2024. At 31 March 2025, £23.75m of the RCF was drawn (Q2 2024: £7.75m, FY 2024: £16.25m), leaving £3.75m undrawn (Q2 2024: £19.75, FY 2024: £11.25m). The RCF was fully repaid after the period end in April 2025.

14. Net debt

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

All figures in £000's	Q2 2025 (unaudited)	Q2 2024 (unaudited)	FY 2024 (audited)
Cash and cash equivalents	207,511	20,759	23,088
Loans and borrowings (excluding lease liabilities) – current	(78,271)	(8,209)	(68,444)
Loans and borrowings (excluding lease liabilities) – non-current	-	(69,349)	-
Net cash/(debt) excluding lease liabilities	129,240	(56,799)	(45,356)
Lease liabilities – current	(1,066)	(9,083)	(789)
Lease liabilities – non-current	(2,274)	(6,863)	(2,837)
Net cash/(debt)	125,900	(72,745)	(48,982)

The above figures exclude loans and borrowings of £22,314,000 at 30 September 2024 relating to the Genetics business and included in liabilities held for sale in note 10.

15. Post Balance sheet event

Following the disposal of the Group's Genetics Business, which completed on 31 March 2025, the Company has been assessing how best to return excess capital to shareholders and position the remaining operating businesses for future growth. Accordingly, on 23 May 2025, the Company announced the intention to cancel its admission to trading of its ordinary shares on the AIM and Euronext Growth Oslo stock exchanges, re-register the Company as a private limited company, and return capital to shareholders from the sale of the Genetics business, together (the "Proposals"). The proposed return of capital involves a tender offer which provides qualifying shareholders with an opportunity to realise some or all of their investment in the Company at the tender offer price of 25p per ordinary share and providing shareholders that do not participate in the tender offer the opportunity to remain invested and receive a planned special dividend following the delistings. The Proposals are subject to shareholder approval at a general meeting on 18 June and to the approval of the cancellation to trading of the Company's ordinary shares on Euronext Growth Oslo by the Euronext Oslo.

Board's Approval

We hereby confirm that the financial statements for the period from 1 October 2024 to 31 March 2025, to the best of our knowledge, have been prepared in accordance with IAS 34 – Interim Financial Reporting – and that the information in the accounts gives a true and fair view of the Group and of the Group's assets, liabilities, financial position and overall results.

We also confirm that, to the best of our knowledge, the half-year report gives a true and fair view of the main events during the accounting period and their effect on the accounts for the second half year, as well as the principal risks and uncertainties, described below (which have remained unchanged from those disclosed in the Company Annual Report of FY24, acknowledging that the disposal of the discontinued Genetics business completed in the period on 31 March 2025), facing the Company and the Group in the next accounting period.

This Statement was approved by the board of directors and signed on its behalf by:

Trond Williksen

(Chief Executive Officer)

Date: 12 June 2025

Principal risks and uncertainties

Principal risks and uncertainties

The Group's principal risks are categorised as either strategic, operational, financial or emerging risks and are developed through the Audit Committee and Board's review of the Group's risk register, performance of our businesses and analysis of emerging global trends.

Strategic risks

Risks	Risk commentary	Risk mitigation and controls	Business Areas affected
Competition and loss of competitive advantage	<ul style="list-style-type: none"> Falling behind competitors with the development and commercialisation of new, innovative products. Threat to market share and revenues. 	<ul style="list-style-type: none"> Innovative development focus and strong pipeline of products. Intellectual Property ("IP") protection including patents. Strong customer relationships with key account structure. 	Advanced Nutrition, Health and Genetics
Reliance on continued success of existing products	<ul style="list-style-type: none"> The Group is currently exposed to risk by limited diversity of revenue streams. Risks associated with legal costs of protecting Group IP. Group products require the holding of certain licences, accreditations or regulatory approvals that could be withdrawn. Failure to gain additional claims on the labels for certain Group products which could result in reduced revenue from such products. Failure to achieve the projected customers growth/uptake for newly launched products 	<ul style="list-style-type: none"> Increasing number of products/ services from development pipeline is diversifying revenues. Strong Group legal team with dedicated IP expertise. Vigorous defence of own IP. High levels of employee competency and stringent processes related to regulatory affairs. Highly proficient and experienced commercial team equipped with extensive knowledge and with robust customer relationships. 	Advanced Nutrition, Health and Genetics
Delivery of cross-Group synergies	<ul style="list-style-type: none"> Risks associated with failure to fully realise operational synergies and cost benefits. Lower profitability and cash generation, and slower returns than anticipated. Risks on delivering the synergy within the timeline set. 	<ul style="list-style-type: none"> EMT continues tracking progress of the Group strategy on a weekly basis. Extended-EMT assists with planning and managing key projects. 	Advanced Nutrition, Health and Genetics
New product and service commercialisation	<ul style="list-style-type: none"> Risk that pipeline products may be delayed or fail technically before launch. Risk inherent in timing and market penetration of new products and services. 	<ul style="list-style-type: none"> Close dialogue with regulators. The innovation board (which includes the head of Group Innovation) monitors the R&D projects across the Group. Experienced Group regulatory affairs team, commercial team and Marketing team. Close dialogue with customers regarding their product and service satisfaction to enable efficient and appropriate reaction to their feedback and needs. 	Advanced Nutrition, Health and Genetics

Principal risks and uncertainties

Operational risks

Risks	Risk commentary	Risk mitigation and controls	Business Areas affected
Environmental risk and crisis management	<ul style="list-style-type: none"> The nature of certain of the Group's operating activities exposes us to certain significant risks to the environment, such as incidents associated with releases of chemicals or hazardous substances when conducting our operations, which could result in liability, fines, risk to our product permissions and reputational damage. There is a risk that natural disasters could lead to damage to infrastructure, loss of resources, products or containment of hazardous substances. Our business activities could be disrupted if we do not respond, or are perceived not to respond, in an appropriate manner to any major crisis or if we are not able to restore or replace critical operational capacity. 	<ul style="list-style-type: none"> We have implemented standards and requirements which govern key risk management activities such as inspection, maintenance, testing, business continuity and crisis response. 	Advanced Nutrition, Health and Genetics
Biological and climatic risks	<ul style="list-style-type: none"> The Group is exposed to the risk of disease within the Group's own operations and disease in the market resulting in possible border closures. Sales of the Group's sea lice medicines and other relevant solutions such as CleanTreat® are affected by the degree of sea lice challenge in the environment, which is driven by sea temperatures and other biological factors. 	<ul style="list-style-type: none"> The Group operates the highest levels of biosecurity. The Group holds genetic stock at multiple sites; increasingly sources from its own land-based salmon breeding facilities. The Group operates containment zones which mitigates the risk of border closures affecting its ability to import or export. The Group has placed increased focus on insuring its biological stock. The Group's product diversity across business areas offers some mitigation. 	Advanced Nutrition, Health and Genetics
Volatility of end markets (salmon, sea bass and shrimp markets) and market and regulatory trends	<ul style="list-style-type: none"> Market fluctuations in shrimp production volumes and pricing, often influenced by disease, drive customer and food services demand for shrimp. Market and regulatory trends for tackling sea lice have an influence on customer demand for the Group's sea lice products. 	<ul style="list-style-type: none"> The geographic diversity of the business area's customer base offers some mitigation. The Group's product diversity across business areas offers some mitigation. 	Advanced Nutrition, Health and Genetics

Principal risks and uncertainties

Risks	Risk commentary	Risk mitigation and controls	Business Areas affected
Threats to the supply chain	<ul style="list-style-type: none"> Benchmark is reliant on a small number of key raw materials and manufacturers and suppliers for important products. The Group has R&D and production sites which are important to its current revenues and future success and which are leased. Commissioning of new facilities could be delayed leading to late product deliveries. Benchmark relies on third parties for importation authorisations required in certain jurisdictions for certain products. 	<ul style="list-style-type: none"> Dual supplies of raw materials where possible. Supplies secured with contractual arrangements, and import authorisations in the process of being applied for where deemed material for the Group. Seek long-term tenure of sites. 	Advanced Nutrition, Genetics, Health
Health and well-being of employees	<ul style="list-style-type: none"> Poor health or well-being impacts employees' lives and reduces productivity. Some aquaculture activities have inherent operational risks. 	<ul style="list-style-type: none"> Well-developed health and safety management regime in place across the Group. Senior level commitment to ESG programme Group-wide. 	Advanced Nutrition, Genetics, Health
Recruitment and retention of high-calibre people	<ul style="list-style-type: none"> To maintain market leadership, it is essential that the Group has and keeps people with key skills. 	<ul style="list-style-type: none"> Centralised people team delivering people strategy. Succession planning process. Remuneration policy designed to encourage retention. 	Advanced Nutrition, Genetics, Health
Loss of key IT system	<ul style="list-style-type: none"> The Group IT systems facilitate daily work, collaboration and hold Group IP and trade secrets. Multiple risks of systems failure or cyber attack. Loss of access or key information would be disruptive to the Group. 	<ul style="list-style-type: none"> Internal experienced IT team. Increasing integration of software platforms to improve security and reliability. The Group increased the frequency of phishing simulation exercises to ensure staff awareness of cyber security. 	Advanced Nutrition, Genetics, Health
Geopolitical risk	<ul style="list-style-type: none"> The diverse locations of our operations around the world expose us to a wide range of political developments and consequent changes to the economic and operating environment. Geopolitical risk is inherent to many regions in which we operate, and heightened political or social tensions or changes 	<ul style="list-style-type: none"> We seek to manage this risk through development and maintenance of relationships with governments and stakeholders. We closely monitor events and implement risk mitigation plans where appropriate. 	Advanced Nutrition, Genetics, Health

Principal risks and uncertainties

Risks	Risk commentary	Risk mitigation and controls	Business Areas affected
	in key relationships could adversely affect the Group.		
Application of appropriate standards of governance	<ul style="list-style-type: none"> As an international business, the Group is required to comply with laws and regulations in several jurisdictions. There is risk of non-compliance leading to potential fines, penalties, loss of revenues and damage to reputation. 	<ul style="list-style-type: none"> Experienced Group legal, finance, people, regulatory affairs, investor relations, health and safety and IT teams work closely with the business areas. Training programme, whistleblowing policy, and informal routes by which concerns can be raised, are designed to identify and address potential non-compliance. 	Advanced Nutrition, Genetics, Health

Principal risks and uncertainties

Financial and legal risks

Risks	Risk commentary	Risk and controls	mitigation Business affected	Areas
Maintain liquidity and manage leverage	<ul style="list-style-type: none"> Failure to identify and maintain sufficient liquidity headroom. Risk to funding of key growth strategies. 	<ul style="list-style-type: none"> Close control of cash flows with regular update of short- and long-term projections. The refinanced facilities provide greater covenant flexibility and headroom. Group Treasury Manager oversees cash flow management. Group treasury policy introduced to support how the Group manages cash. 	Advanced Nutrition, Genetics, Health	
Growth in trading results in higher investment in working capital	<ul style="list-style-type: none"> Top-line growth through new products and markets can drive changing patterns of working capital. Growth in some markets presents increased risk of slow paying or bad debts. 	<ul style="list-style-type: none"> Business area management of pricing and credit terms. Close monitoring of investment in working capital by the EMT and Plc Board. Key performance indicators include working capital measures. 	Advanced Nutrition, Genetics, Health	
Currency exchange	<ul style="list-style-type: none"> The Group as a whole is also exposed to fluctuations in currency exchange rates. These impact sales volumes where products are priced by reference to USD but sold in local currencies; and impacts reported results when local results, assets and liabilities are converted to GBP for reporting purposes. 	<ul style="list-style-type: none"> The Group reduces its exposure to its principal foreign currency risks through the use of hedging instruments. Group treasury policy explains how the Group should manage FX risk. 	Advanced Nutrition, Genetics, Health	
Criminal activity, fraud, bribery and compliance risk	<ul style="list-style-type: none"> Some countries where the Group operates may be exposed to high levels of risk relating to criminal activity, fraud, bribery and corruption. There are a number of regulatory requirements applicable to the Group and its listing on the London and Oslo Stock exchanges. 	<ul style="list-style-type: none"> The Group provides compliance training programmes to all its employees through an online training platform and provide face-to-face and virtual training to higher risk teams. The Group has introduced a code of conduct for its suppliers. The CFO and Group Legal Counsel are involved in mitigating fraudulent activities in the Group. The Group has access to competent and experienced external counsel. Fraud response policy introduced. 	Advanced Nutrition, Genetics, Health	

Principal risks and uncertainties

Emerging risks

Risks	Risk commentary	Risk mitigation and controls	Business Areas affected
Climate change	<ul style="list-style-type: none"> Climate change and the evolving regulatory environment may expose the Group to regulatory breaches, significant disruption, reputational risk or a reduction in supply for biological raw materials, and demand for products or services. 	<ul style="list-style-type: none"> The Group's Sustainability Committee reports to the Board regularly and its mandate is to ensure the Group's strategy and operations are carried out within the framework of caring for the environment, people, and animals. Its work aligns with major frameworks including the London Stock Exchange Guidance for Environmental, Social and Governance reporting and the UN Sustainable Development Goals. New ESG strategy approved and implemented by the Group. Plan adopted for reduction in the Group's carbon emissions and progressing according to timetable set. The Group is exploring alternatives solutions to decrease its reliance on raw materials that could be vulnerable to the impacts of climate changes. 	Advanced Nutrition, Genetics, Health
Environmental, Social and Governance responsibilities	<ul style="list-style-type: none"> Increasingly our stakeholders are requiring reassurance that we are overseeing and responding to ethical and environmental issues across the Group's business. 	<ul style="list-style-type: none"> Code of Conduct in place. New ESG strategy approved and in place. Plan adopted for reduction in the Group's carbon emissions. Code of conduct and ABC policies in place. Green bond successfully launched and subscribed. 	Advanced Nutrition, Genetics, Health