18 May 2022

Benchmark Holdings plc

("Benchmark", the "Company" or the "Group")

Second Quarter and Interim results for the six months ended 31 March 2022

Excellent H1 and Q2 results building on strong FY21 performance

Benchmark (LSE: BMK), the aquaculture biotechnology company, announces its unaudited interim results for the six months ended 31 March 2022 (the "Period"). The Company also announces its unaudited results for the three months ended 31 March 2022 in compliance with the terms of its senior secured bond.

Financial highlights

- Excellent H1 FY22 performance:
  - +33% growth in revenues (+32% at constant exchange rate (CER)) to £79.2m (H1 FY21:£59.5m)
  - 100% increase in Adjusted EBITDA (+96% CER)) to £15.9m (H1 FY21: £7.9m)
  - 149% increase (143% CER) in Adjusted EBITDA excluding fair value movement in biological assets to £14.8m (H1 FY21: £6.0m)
  - Adjusted EBITDA margin increased to 20% (H1 FY21: 13%)
  - H1 FY22 operating cash inflow £2.0m (H1 FY21: cash outflow of £1.5m)
- Q2 performance:
  - Represents fourth consecutive quarter of year-on-year and quarter-on-quarter Adjusted EBITDA growth; Adjusted EBITDA rose by 72% (+68% CER) to £8.4m (Q2 FY21: £4.9m)
  - Loss before tax significantly narrowed to (£1.5m) (Q2 FY21:(£2.7m))
- Net debt excluding lease liabilities £50.6m (30 September 2021: £56.9m)
  - Cash and cash equivalents of £46.3m after cash inflow of £6.0m, including £20.1m raised from a successful cash placing in the period to maintain growth momentum

Operating highlights

- Good progress on roll-out of Ectosan® Vet and CleanTreat®
  - Solution continues to operate effectively delivering 99%+ efficacy and good animal welfare
  - Growing customer base, third CleanTreat® system ordered and development of new system configuration underway
  - Marketing Authorisation for second re-use of treatment water, increasing operational efficiency and customer appeal, was granted post period-end
- Continued strong momentum in Advanced Nutrition with strong growth in revenues and earnings for all product groups and areas.
- Continued growth in salmon egg sales in Genetics with contracted sales underpinning a strong outlook for the year
- Commercialisation of specific pathogen-resistant (SPR) shrimp progressing well with good take-up in key markets including India

- Sustainability: investing in solar panels at main production facility in Thailand which will contribute significantly towards Net Zero targets

Current trading and outlook

- Trading in line with expectations:
    - Strong outlook for salmon egg sales for remainder of the year
    - Healthy outlook for the year in Advanced Nutrition, phased towards Q4 due to seasonality and normal shift in revenues across quarters
    - Continued effort to embed Ectosan® Vet and CleanTreat® into customers' sea lice strategies
- Decision to pursue a listing on Euronext Growth Oslo in H2 calendar year 2022:
    - As previously announced, the Company engaged DNB Markets and Pareto Securities as Joint Global Coordinators in connection with its assessment of a listing in Oslo
    - Intention to uplist to the Oslo Stock Exchange (Oslo Børs) within the following twelve months
    - Listing subject to favourable market conditions

£m	H1 FY22	H1 FY21	% CER H1 FY22	Q2 FY22	Q2 FY21	% CER Q2 FY22
Revenue	79.2 *+33%*	59.5	+32%	39.2 *+29%*	30.4	+26%
Adjusted						
Adjusted EBITDA[1]	15.9 *+100%*	7.9	+96%	8.4 *+72%*	4.9	+68%
Adj. EBITDA excluding biological asset movements	14.8 *+149%*	6.0	+143%	7.3 *+74%*	4.2	+69%
Adjusted Operating Profit[2]	4.9 *+11%*	4.4	+3%	2.4 *-25%*	3.2	-31%
Statutory						
Operating loss	(2.2)	(4.6)		(0.7)	(1.4)	
Loss before tax	(5.1)	(3.3)		(1.5)	(2.7)	
Basic loss per share (p)	(1.32)	(0.57)		(0.54)	(0.46)	
Net debt[3]	(81.4)	(56.5)		(81.4)	(56.5)	
Net debt[3] excluding lease liabilities	(50.6)	(42.5)		(50.6)	(42.5)	

Business Area summary

£m	H1 FY22	H1 FY21	%CER* H1 FY22	Q2 FY22	Q2 FY21	% CER* Q2 FY22
Revenue						
Advanced Nutrition	42.0 *+20%*	35.0	+19%	23.0 *+15%*	19.9	+12%

Genetics	26.6 *+20%*	22.1	+18%	11.4 *+20%*	9.5	+18%
Animal Health	10.7 *+358%*	2.3	+359%	4.9 *+371%*	1.0	+372%
Adjusted EBITDA[1]						
Advanced Nutrition	11.5 *+84%*	6.2	+81%	7.2 *+36%*	5.2	+32%
Genetics	5.7 *-5%*	6.0	-7%	2.4 *+15%*	2.1	+14%
- Net of fair value movements in biological assets	4.7 *+16%*	4.0	+12%	1.3 *-7%*	1.4	-9%
Animal Health	0.1	(2.6)		(0.5)	(1.4)	

*Constant exchange rate (CER) figures derived by retranslating current year figures using previous year's foreign exchange rates
(1) Adjusted EBITDA is EBITDA (earnings before interest, tax, depreciation and amortisation and impairment), before exceptional items including acquisition related expenditure
(2) Adjusted Operating Profit is operating loss before exceptional items including acquisition related items and amortisation of intangible assets excluding development costs
(3) Net debt is cash and cash equivalents less loans and borrowings

- **Advanced Nutrition**
    - H1 FY22:
        - Revenue up 20%, with higher sales in all product areas and geographical regions reflecting success of enhanced commercial organisation and recovering shrimp market
        - Adjusted EBITDA up 84% driven by excellent cost control and revenue growth
        - Adjusted EBITDA margin significantly increased to 27% (H1 FY21: 18%)
    - Q2 FY22
        - Revenue +15% and Adjusted EBITDA +36% translated into an Adjusted EBITDA margin of 31% for the quarter (Q2 FY21: 26%)
    - Continue to launch new technologies
        - Launch of automatic Artemia separation tool "Sep-Art Automag" delivering sustainability benefits
    - Post period end, closure of Thailand trial facility as part of ongoing optimisation of operations
- **Genetics**
    - H1 FY22:
        - Revenue up 20% from prior year as a result of higher harvest income and egg revenues
        - Adjusted EBITDA up by 16% excluding fair value movements in biological assets
    - Q2 FY22
        - Revenue 20% up from prior year
        - Adjusted EBITDA down 7% excluding fair value movements in biological assets, reflecting ongoing investment in growth areas – Chile, SPR shrimp and tilapia
    - SPR shrimp sales ahead of expectations particularly in India and Indonesia

    - Obtained organic certification for salmon eggs in Chile
    - First deliveries of eggs from new incubation centre in Iceland showing excellent quality
    - One Benchmark: the Group's cross-selling efforts delivered a new contract post period end, with the largest sea bass/sea bream producer in Turkey to provide genetic improvement services
- **Animal Health**
    - H1 FY22
        - Revenue +358% reflecting revenues from Ectosan® Vet and CleanTreat®
        - Adjusted EBITDA showed profit of £0.1m (H1 FY21: (£2.6m) loss)
    - Q2 FY22
        - Revenue +371% reflecting revenues from Ectosan® Vet and CleanTreat®
        - Adjusted EBITDA loss of (£0.5m) (Q2 FY21: £(1.4m) loss)
        - Q2 FY22 adversely impacted by extreme weather conditions in January which made it impractical to carry out Ectosan® Vet and CleanTreat® treatments
    - Progress on the roll-out of Ectosan® Vet and CleanTreat® as mentioned above
    - Post period end
        - Granted Marketing Authorisation ("MA") for re-use of treatment water, increasing operational efficiency and customer appeal
        - The Company submitted an MA application for Ectosan® Vet in the Faroe Islands

Trond Williksen, CEO, commented:

"Benchmark delivered an excellent performance in the first half of the year. Evidence continues of the benefits of a restructured organisation with renewed commercial focus and financial discipline driving growth and returns.

The Group delivered strong double digit revenue growth across all our business areas, a doubling of Adjusted EBITDA and a significant increase in Adjusted EBITDA margin. Q2 represented the fourth consecutive quarter of substantial growth in the Group's revenues and Adjusted EBITDA.

We have visible growth opportunities underpinned by existing infrastructure and are uniquely positioned in an industry with strong fundamentals driven by megatrends."

Details of analyst / investor call today

There will be a call at 9.00am UK time today for analysts and investors. To register for the call please contact MHP Communications on +44 (0)20 3128 8990 or 8742, or by email on benchmark@mhpc.com

Enquiries

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About Benchmark

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

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

Management Report

The Group delivered an excellent performance in the first half of the year reporting a 33% growth in revenue and 149% growth in Adjusted EBITDA excluding fair value movements from biological assets. Performance was strong across all business areas with each business area reporting at least double digit growth in revenues.

The commercial traction in Advanced Nutrition resulting from our refocused commercial organisation continued, with growth in every product area and geography. In Health the roll-out of Ectosan® Vet and CleanTreat® resulted in a significant increase in revenues and profit. Genetics continued to execute its strategy of organic growth in well established markets achieving good revenue growth, while expanding and investing in opex in new areas such as SPR shrimp, salmon in Chile and tilapia.

Operating costs in H1 FY22 were £19.9m, a 6% increase from the prior year due to higher activity levels, however the increase was significantly below revenue growth, demonstrating the operational leverage in the business alongside the well embedded cost discipline across the Group.

R&D expenses at £3.2m, were 11% below H1 FY21. Total R&D investment including capitalised development costs was £4.6m, 21% below the prior year (H1 FY21: £5.8m) reflecting the transition to the commercial phase of Ectosan® Vet and CleanTreat®.

Adjusted EBITDA excluding fair value movement from biological assets was £14.8m, +149% up from £6.0m in H1 FY21 as a result of higher revenues, increased asset utilisation and ongoing cost control. As a result, the Group achieved an Adjusted EBITDA margin of 20% (H1 FY21: 13%). Depreciation and amortisation increased from the comparative period last year to £18.9m (H1 FY21: £11.7m) due to the depreciation of the Cleantreat® units and the leased vessels used in the CleanTreat® operation and the commencement of amortisation of the capitalised Ectosan® Vet and CleanTreat® development costs following the launch at the end of FY21. These higher costs were more than offset by the better Adjusted EBITDA and as a result, the Group reported a significant improvement in its operating result, reducing the operating loss in the period by more than half to (£2.2m) in the period (H1 FY21: operating loss of (£4.6m)).

Net finance costs for H1 FY22 were £3.0m (H1 FY21: income £1.4m). The main year on year movements were lower gains on fair value of financial instruments and forex gains of £0.6m (H1 FY21: £2.4m) and £0.5m (H1 FY21: 3.3m) respectively, but there was also a reduction in borrowing costs on the NOK bond of £0.4m due to the higher interest rates suffered in the previous year before the NOK bond was listed. These were offset by higher interest charges on right of use assets from the two CleanTreat vessels in operation this year. This left loss before tax in H1 FY22 £1.8m higher than the previous year at £5.1m (H1 FY21: £3.3m).

Although loss before tax is higher in H1 FY22 than H1 FY21, the tax charge has increased to £3.6m (H1 FY21: £0.2m credit) due to higher profits in the Advanced Nutrition business area in territories where there is no opportunity for losses to be utilised. Loss after tax was £8.8m (H1 FY21: £3.1m)

The Group reported a net operating cash inflow of £2.0m after an increase in working capital of £13.5m related to the growth of sales and increase of associated inventory levels in Ectosan® Vet and Advanced Nutrition, and tax payments of £3.0m. Net cash outflow from investing activities was £6.6m of which PPE capex was £5.1m primarily in Genetics (£2.8m) and Health (£1.7m) and capitalised R&D was £1.5m (mainly in SPR Shrimp). Net cash inflow from financing activities of £10.7m, includes an equity raise of (net) £20.1m, £4.8m of lease payments and the NOK bond coupon payments. Our cash position at the end of the period was £46.3m.

Advanced Nutrition

Advanced Nutrition delivered an excellent result in the first half of the year continuing the strong performance in FY21 and in Q1 FY22, with revenues up 20% and Adjusted EBITDA increasing by 84%. All product areas and geographic regions achieved growth – Artemia (+19%), Diets (+18%) and Health (+11%). By region the Americas were up 23%, Asia +7% and Europe +9%. The shrimp markets continue to show recovery creating a positive outlook for this area of our business.

With the growth in sales, asset utilisation increased, driving operational leverage and leading to Adjusted EBITDA of £11.5m (H1 FY21: £6.2m), and an Adjusted EBITDA margin of 27% (H1 FY21: 18%).

During the period we completed an energy efficiency study at our main production facility in Thailand identifying significant opportunities to reduce our carbon footprint towards our Net Zero targets. As a result we took the decision to invest in a solar panel installation which is expected to significantly reduce the carbon footprint of the facility once complete.

Post period end, as part of our ongoing efforts to optimise our operations, we closed our trial facilities in Thailand, which increases our flexibility and removes the investment associated with maintaining state of the art facilities.

Genetics

Genetics delivered a good performance in the first half of the year with revenues of £26.6m, 20% above the prior year (H1 FY21: £22.1m) driven by higher harvest revenues from our broodstock licence, as well as higher revenues from salmon eggs and SPR shrimp.

Revenues from salmon eggs increased by 2% while SPR shrimp revenues grew more than three-fold reflecting the success of our commercial launch post test market in FY21. SPR shrimp sales were ahead of expectations particularly in India and Indonesia. We won new genetics services contracts with major sea bass/bream and tilapia producers. We completed the expansion of our Tilapia facility in Miami, following some delays due to global supply shortages, meaning that we now have the infrastructure in place to produce tilapia year-round.

Adjusted EBITDA for H1 FY22 excluding fair value movements of biological assets was £4.7m, 16% ahead of the prior year (H1 FY21: £4.0m). Including fair value movements Adjusted EBITDA for the first half was £5.7m, 5% below the same period last year.

We continued to make progress in our growth areas with the first deliveries of salmon eggs from the new incubation centre in Iceland showing excellent quality. We completed expansion projects in the US for our SPR shrimp and tilapia. In Chile, we continued the operational ramp up of our facilities to enable us to deliver a steady supply to the market, and we obtained organic certification for our salmon eggs.

Looking forward to the second half of FY22 we already have contracted sales for salmon eggs underpinning a strong FY22 performance.

Health

Revenues in H1 FY22 increased to £10.7m (H1 FY21: £2.3m) due to sales from Ectosan® Vet and CleanTreat® which were launched in Q4 FY21. Salmosan sales were 7% below the prior year primarily as a result of lower sales in Chile offset by improved sales in Canada. Adjusted EBITDA was a profit of £0.1m (H1 FY21: loss of £(2.6)m) as a result of the higher revenues. £2.2m of the revenue in the period (H1 FY21:

£nil) was derived from recharging vessel and fuel costs associated with the Ectosan® Vet and CleanTreat® operations.

Treatments performed with Ectosan® Vet and CleanTreat® reported efficacy above 99% and the period for the fish to return to feed was nil days, an important indicator of animal welfare. The roll-out of our transformational sea lice solutions is progressing, with an increasing number of customers and growing customer interest. This led us to move ahead with commencing the build of a third CleanTreat® system. In addition we are exploring alternative system configurations tailored to specific customer needs.

Post period end, on 3rd May, we announced the grant of a variation to the Marketing Authorisation of Ectosan® in Norway, which enables the re-use of treatment water on a second batch of fish. This is an important step towards our goal of optimising the efficiency of our treatments, improving the appeal of the solution to more customers. Further trials to support the multiple re-use of treatment water are ongoing.

Q2 FY22 commentary

The Group reported revenue of £39.2m, 29% above prior year of £30.4m. This was driven by revenue growth in all business areas with Advanced Nutrition reporting revenue +15%, Genetics +20% and Health +371% higher than the comparative period in the prior year.

Adjusted EBITDA excluding fair value uplift from biological assets was £7.3m, 74% ahead of the prior year and 69% higher on a constant currency basis (Q2 FY21: £4.2m), reflecting higher revenues, operational leverage and good cost control. By business area, Advanced Nutrition reported an increase in Adjusted EBITDA of 36%, and Health was up +64%, while Genetics was -7% down. Including fair value movements from biological assets Genetics was up 16%.

Operating costs of £10m were 6% above last year (Q2 FY21: 9.4m) primarily driven by an increase in Health associated with the launch and roll-out of Ectosan® Vet and CleanTreat®. R&D expenses of £1.6m were 11% below the prior year (Q2 FY21: £1.8m) and represented 4% of Group revenues (Q2 FY21: 6%). After an increase in depreciation and amortisation to £10.0m (Q2 FY21: £6.0m), Group operating loss halved to £0.7m (Q2 FY21:£1.4m).

Net finance costs of £0.8m were lower than the comparative period (Q2 FY21: £1.4m) due to lower interest rates following the listing of the NOK bond in the prior year and a higher gain on the fair value of financial instruments, offset by lower FX gains in Q2 FY22, leaving loss before tax at £1.5m for the quarter (Q2 FY21: £2.7m).

The tax charge of £2.2m was higher than last year (Q2 FY21: £0.1m) due to higher profits in Advanced Nutrition in the quarter in territories where no loss relief was available. Loss after tax for the quarter was £3.7m (Q2 FY21: £2.8m).

Oslo Listing

As previously announced, the Company engaged DNB Markets and Pareto Securities as Joint Global Coordinators in connection with its assessment of a potential listing in Oslo. The Company has decided to pursue a listing on Euronext Growth Oslo (operated by the Oslo Stock Exchange) during the second half of the calendar year (subject to favourable market conditions). Although no final decision has been made, the Company then has an intention to uplist to the Oslo Børs Stock Exchange within the following twelve months.

Outlook

The Group had an excellent start to the year and is trading in line with market expectations.

Our fundamentals are strong and our opportunities are significant. Aquaculture is a growth industry, supported by robust megatrends with an increasing focus on sustainability challenges as it expands. The answer to sustainability lies in innovation – bringing forward new sustainable solutions. As a focused aquaculture biotechnology company, Benchmark is well positioned to play an important role, helping to improve sustainability across the aquaculture value chain.

Medium term objectives

In 2020, following a management change, the Group completed a restructuring programme to reduce the cash burn, right-size the cost base and strengthen the Group's balance sheet, moving the Group from an R&D investment phase towards profitability and returns. In addition, the new management team put in place a new commercial culture and performance framework, as well as financial processes to control costs and investments. This has resulted in consistent and significant growth in Revenue and Adjusted EBITDA, and an improvement in cashflow management, narrowing the Group's net loss. This positive momentum is anchored by solid foundations with two well established, market leading profitable business units with good financial visibility, and significant growth opportunities which enable the Group to set medium term financial objectives that would translate into attractive cash generation and returns.

The Group's medium term objectives are to achieve the following within three to five years:

- to generate revenue growth of 15%-18% per annum
- to deliver an Adjusted EBITDA margin ranging from 25%-30%.
- to deliver cashflow conversion ratio[1] of 70-80% from Adjusted EBITDA, creating the ability for significant organic deleveraging of the business by reducing net debt while increasing Adjusted EBITDA.
- to produce free cash flow[2] as a percentage of sales of between 10% and 15%.
- to earn an Adjusted Return on Capital Employed[3] of more than 15% within three to five years.

Our medium term Group objectives are underpinned by objectives of 10%-15% annual revenue growth and 22-27% Adjusted EBITDA margin in Genetics and 7%-10% annual revenue growth and 20-25% Adjusted EBITDA margin in Advanced Nutrition. These are two well established, market leading businesses which provide good financial visibility. Growth in the Company's third business unit, Health, is driven by the roll-out of its sea lice solution Ectosan® Vet and CleanTreat® from which the Company aims to generate £50 to £75m annual revenue within three to five years. Adjusted EBITDA margin in this area is dependent on a number of factors including obtaining an extended MA for multiple re-use of treatment water, geographic expansion and on embedding the solution in our customers' infrastructure through tailored configuration. The Group aims to achieve a 60% Adjusted EBITDA margin in Health when Ectosan® Vet and CleanTreat® are fully commercialised in the outer years of the period.

1. Cash generated from operations after working capital and taxes as percentage of Adj. EBITDA
2. Free cash flow: Net cash from operating activities less capex and lease payments (excluding cash interest)
3. Adj. ROCE calculated as adjusted operating profit as a % of average capital employed excluding goodwill and acquired intangible assets

Benchmark Holdings plc

Consolidated Income Statement for period ended 31 March 2022

All figures in £000's	Notes	Q2 2022 (unaudited)	Q2 2021 (unaudited)	YTD Q2 2022 (unaudited)	YTD Q2 2021 (unaudited)	FY 2021 (audited)
Revenue	4	**39,233**	30,435	**79,247**	59,465	125,062
Cost of sales		**(19,210)**	(14,263)	**(39,725)**	(28,622)	(59,477)
Gross profit		**20,023**	16,172	**39,522**	30,843	65,585
Research and development costs		**(1,590)**	(1,837)	**(3,237)**	(3,582)	(7,010)
Other operating costs		**(9,984)**	(9,411)	**(19,907)**	(18,696)	(38,221)
Share of loss of equity-accounted investees, net of tax		**(24)**	(30)	**(528)**	(641)	(905)
Adjusted EBITDA[2]		**8,425**	4,894	**15,850**	7,924	19,449
Exceptional - restructuring, disposal and acquisition related items	5	**908**	(275)	**908**	(868)	(184)
EBITDA[1]		**9,333**	4,619	**16,758**	7,056	19,265
Depreciation and impairment		**(5,557)**	(1,723)	**(10,052)**	(3,494)	(8,359)
Amortisation and impairment		**(4,484)**	(4,260)	**(8,872)**	(8,178)	(16,283)
Operating loss		**(708)**	(1,364)	**(2,166)**	(4,616)	(5,377)
Finance cost		**(2,684)**	(2,466)	**(4,747)**	(4,395)	(7,987)
Finance income		**1,930**	1,092	**1,769**	5,758	4,185
Loss before taxation		**(1,462)**	(2,738)	**(5,144)**	(3,253)	(9,179)
Tax on loss	6	**(2,189)**	(104)	**(3,616)**	186	(2,397)
Loss for the period		**(3,651)**	(2,842)	**(8,760)**	(3,067)	(11,576)
Loss for the period attributable to:						
- Owners of the parent		**(3,775)**	(3,101)	**(9,132)**	(3,818)	(12,891)
- Non-controlling interest		**124**	259	**372**	751	1,315
		(3,651)	(2,842)	**(8,760)**	(3,067)	(11,576)
Earnings per share						
Basic loss per share (pence)	7	**(0.54)**	(0.46)	**(1.32)**	(0.57)	(1.93)
Diluted loss per share (pence)	7	**(0.54)**	(0.46)	**(1.32)**	(0.57)	(1.93)

1 EBITDA – Earnings before interest, tax, depreciation, amortisation, and impairment
2 Adjusted EBITDA – EBITDA before exceptional items including acquisition related items

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 2022

All figures in £000's	**Q2 2022 (unaudited)**	**Q2 2021 (unaudited)**	**YTD Q2 2022 (unaudited)**	**YTD Q2 2021 (unaudited)**	**FY 2021 (audited)**
Loss for the period	**(3,651)**	(2,842)	**(8,760)**	(3,067)	(11,576)
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Foreign exchange translation differences	**9,812**	(4,955)	**7,201**	(13,669)	(9,929)
Cash flow hedges - changes in fair value	**3,082**	(77)	**2,948**	2,821	3,054
Cash flow hedges - reclassified to profit or loss	**63**	132	**178**	288	709
Total comprehensive income for the period	**9,306**	(7,742)	**1,567**	(13,627)	(17,742)
Total comprehensive income for the period attributable to:					
- Owners of the parent	**8,784**	(8,033)	**836**	(14,657)	(19,329)
- Non-controlling interest	**522**	291	**731**	1,030	1,587
	9,306	(7,742)	**1,567**	(13,627)	(17,742)

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

Benchmark Holdings plc

Consolidated Balance Sheet as at 31 March 2022

All figures in £000's	Notes	31 March 2022 (unaudited)	31 March 2021 (unaudited)	30 September 2021 (audited)
Assets				
Property, plant and equipment		**81,568**	70,160	78,780
Right-of-use assets		**31,360**	14,102	25,531
Intangible assets		**226,912**	230,739	229,040
Equity-accounted investees		**2,821**	3,271	3,354
Other investments		**15**	15	15
Biological and agricultural assets		**17,089**	15,293	21,244
Non-current assets		**359,765**	333,580	357,964
Inventories		**22,140**	19,469	20,947
Biological and agricultural assets		**24,294**	21,111	17,121
Trade and other receivables		**47,275**	31,008	46,498
Cash and cash equivalents		**46,294**	53,630	39,460
Current assets		**140,003**	125,218	124,026
Total assets		**499,768**	458,798	481,990
Liabilities				
Trade and other payables		**(33,284)**	(29,960)	(46,668)
Loans and borrowings	8	**(13,546)**	(7,279)	(10,654)
Corporation tax liability		**(7,733)**	(3,971)	(5,634)
Provisions		**(551)**	-	(563)
Current liabilities		**(55,114)**	(41,210)	(63,519)
Loans and borrowings	8	**(114,185)**	(102,867)	(109,737)
Other payables		**(936)**	(1,787)	(911)
Deferred tax		**(27,524)**	(29,442)	(28,224)
Non-current liabilities		**(142,645)**	(134,096)	(138,872)
Total liabilities		**(197,759)**	(175,306)	(202,391)
Net assets		**302,009**	283,492	279,599
Issued capital and reserves attributable to owners of the parent				
Share capital	9	**704**	670	670
Additional paid-in share capital	9	**420,824**	400,574	400,682
Capital redemption reserve		**5**	5	5
Retained earnings		**(162,696)**	(145,284)	(154,231)
Hedging reserve		**(2,750)**	(6,543)	(5,876)
Foreign exchange reserve		**37,307**	26,731	30,465
Equity attributable to owners of the parent		**293,394**	276,153	271,715
Non-controlling interest		**8,615**	7,339	7,884
Total equity and reserves		**302,009**	283,492	279,599

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 2022

	Share capital £000	Additional paid-in share capital £000	Other reserves* £000	Hedging reserve £000	Retained earnings £000	Total attributable to equity holders of parent £000	Non-controlling interest £000	Total equity £000
As at 1 October 2021 (audited)	**670**	**400,682**	**30,470**	**(5,876)**	**(154,231)**	**271,715**	**7,884**	**279,599**
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	-	**(9,132)**	**(9,132)**	**372**	**(8,760)**
Other comprehensive income	-	-	**6,842**	**3,126**	-	**9,968**	**359**	**10,327**
Total comprehensive income for the period	-	-	**6,842**	**3,126**	**(9,132)**	**836**	**731**	**1,567**
Contributions by and distributions to owners								
Share issue	**34**	**20,704**	-	-	-	**20,738**	-	**20,738**
Share issue costs recognised through equity	-	**(562)**	-	-	-	**(562)**	-	**(562)**
Share-based payment	-	-	-	-	**667**	**667**	-	**667**
Total contributions by and distributions to owners	**34**	**20,142**	-	-	**667**	**20,843**	-	**20,843**
Total transactions with owners of the Company	**34**	**20,142**	-	-	**667**	**20,843**	-	**20,843**
As at 30 March 2022 (unaudited)	**704**	**420,824**	**37,312**	**(2,750)**	**(162,696)**	**293,394**	**8,615**	**302,009**
As at 1 October 2020 (audited)	668	399,601	40,683	(9,651)	(142,170)	289,131	6,309	295,440
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	-	(3,818)	(3,818)	751	(3,067)
Other comprehensive income	-	-	(13,947)	3,108	-	(10,839)	279	(10,560)
Total comprehensive income for the period	-	-	(13,947)	3,108	(3,818)	(14,657)	1,030	(13,627)
Contributions by and distributions to owners								
Share issue	2	973	-	-	-	975	-	975
Share-based payment	-	-	-	-	704	704	-	704
Total contributions by and distributions to owners	2	973	-	-	704	1,679	-	1,679
Total transactions with owners of the Company	2	973	-	-	704	1,679	-	1,679
As at 31 March 2021 (unaudited)	670	400,574	26,736	(6,543)	(145,284)	276,153	7,339	283,492
As at 1 October 2020 (audited)	668	399,601	40,683	(9,651)	(142,170)	289,131	6,309	295,440
Comprehensive income for the period								
(Loss)/profit for the period	-	-	-	-	(12,891)	(12,891)	1,315	(11,576)
Other comprehensive income	-	-	(10,213)	3,775	-	(6,438)	272	(6,166)
Total comprehensive income for the period	-	-	(10,213)	3,775	(12,891)	(19,329)	1,587	(17,742)
Contributions by and distributions to owners								
Share issue	2	1,081	-	-	-	1,083	-	1,083
Share-based payment	-	-	-	-	830	830	-	830
Total contributions by and distributions to owners	2	1,081	-	-	830	1,913	-	1,913
Changes in ownership								
Acquisition of NCI	-	-	-	-	-	-	(12)	(12)
Total changes in ownership interests	-	-	-	-	-	-	(12)	(12)
Total transactions with owners of the Company	2	1,081	-	-	830	1,913	(12)	1,901
As at 30 Sept 2021 (audited)	670	400,682	30,470	(5,876)	(154,231)	271,715	7,884	279,599

*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 2022

	Q2 2022 (unaudited) £000	Q2 2021 (unaudited) £000	FY 2021 (audited) £000
Cash flows from operating activities			
Loss for the period	**(8,760)**	(3,067)	(11,576)
Adjustments for:			
Depreciation and impairment of property, plant and equipment	**4,187**	2,457	5,017
Depreciation and impairment of right-of-use assets	**5,865**	1,037	3,342
Amortisation and impairment of intangible fixed assets	**8,872**	8,178	16,283
Loss on sale of property, plant and equipment	**-**	-	46
Gain on sale of other investments	-	(91)	-
Finance income	**(225)**	(43)	(1,442)
Finance costs	**3,714**	1,976	7,987
Increase in fair value of contingent consideration receivable	**(909)**	-	-
Share of loss of equity-accounted investees, net of tax	**528**	641	905
Foreign exchange losses	**841**	(3,809)	(1,800)
Share-based payment expense	**667**	704	830
Tax credit	**3,616**	(186)	2,397
	18,396	7,797	21,989
Decrease/(increase) in trade and other receivables	**108**	8,037	(8,178)
Increase in inventories	**(1,610)**	(1,424)	(3,554)
Increase in biological and agricultural assets	**(1,635)**	(3,517)	(5,427)
(Decrease)/increase in trade and other payables	**(10,317)**	(10,327)	5,547
Decrease in provisions	**(12)**	(22)	-
	4,930	544	10,377
Income taxes paid	**(2,975)**	(2,025)	(4,587)
Net cash flows generated from/(used in) operating activities	**1,955**	(1,481)	5,790
Investing activities			
Purchase of investments	**(48)**	(247)	(578)
Receipts from disposal of investments	**-**	99	9
Purchases of property, plant and equipment	**(5,084)**	(6,632)	(17,683)
Purchase of intangibles	**(1,523)**	(2,337)	(5,038)
Proceeds from sale of fixed assets	**3**	19	112
Interest received	**25**	42	88
Net cash flows used in investing activities	**(6,627)**	(9,056)	(23,090)
Financing activities			
Proceeds of share issues	**20,782**	641	750
Share-issue costs recognised through equity	**(607)**	-	-
Acquisition of NCI	**-**	-	(12)
Repayment of bank or other borrowings	**(939)**	(2,405)	(3,106)
Interest and finance charges paid	**(3,757)**	(3,892)	(7,699)
Repayments of lease liabilities	**(4,769)**	(1,114)	(4,602)
Net cash inflow/(outflow) from financing activities	**10,710**	(6,770)	(14,669)
Net increase/(decrease) in cash and cash equivalents	**6,038**	(17,307)	(31,969)
Cash and cash equivalents at beginning of period	**39,460**	71,605	71,605
Effect of movements in exchange rate	**796**	(668)	(176)
Cash and cash equivalents at end of period	**46,294**	53,630	39,460

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

1. Basis of preparation

Benchmark Holdings plc (the 'Company') is a company incorporated domiciled in the United Kingdom. These consolidated interim financial statements as at and for the six months ended 31 March 2022 represents that of the Company and its subsidiaries (together referred to as the 'Group').

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 September 2021 ('last annual financial statements'). They do not include all of 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. Statutory accounts for the year ended 30 September 2021 were approved by the Directors on 29 November 2021 and have been delivered to the Registrar of Companies. The audit report received on those accounts was unqualified and did not make a statement under section 498 of the Companies Act 2006 but did contain an emphasis of matter paragraph in relation to going concern.

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 2022 the Group had net assets of £302.0m (30 September 2021: £279.6m), including cash of £46.3m (30 September 2021: £39.5m) as set out in the consolidated balance sheet. The Group made a loss for the six months of £8.8m (year ended 30 September 2021: loss £11.6m).

As noted in the Management Report, we have continued to see recovery in our end markets as the COVID-19 vaccine programmes across the world gain momentum against the pandemic, and strong performance particularly in our Advanced Nutrition business area, being the segment most impacted by COVID-19 because of its exposure to global shrimp markets, has given cause for optimism about any lasting impact. Even with this, the Directors remain cautious of any possibility of return of restrictions before market recovery is fully complete and available market analysis continues to be monitored to ensure appropriate mitigating actions can be taken where necessary.

The uncertainty relating to any lasting impact on the Group of the pandemic continues to be considered as part of the Directors' assessment of the going concern assumption, and positive preventative measures implemented by the Directors at an early stage in response to the pandemic continue to be in force where necessary. The Directors have reviewed forecasts and cash flow projections covering the period to September 2023 including downside sensitivity assumptions in relation to trading performance across the Group to assess the impact on the Group's trading and cash flow forecasts and on the forecast compliance with the covenants included within the Group's financing arrangements. In the downside scenario analysis performed, the Directors considered severe but plausible impacts of COVID-19 on the Group's trading and cash flow forecasts, modelling reductions in the revenues and cash flows in Advanced Nutrition, alongside modelling slower ramp up of the commercialisation of Benchmark's new sea lice treatment in the Health business area. Other key downside sensitivities modelled included assumptions on slower than expected recovery in global shrimp markets (affecting demand for Advanced Nutrition products), and slower commercialisation of SPR shrimp. As noted in the Management Report, the Directors have continued to observe good recovery in the shrimp markets in the strong performance of the Advanced Nutrition business during the quarter. Nevertheless, mitigating measures within the control of management were implemented early in the pandemic and a number of these remain in place and have been factored into the downside analysis performed. These measures include reductions in areas of discretionary spend, deferral of capital projects and temporary hold on R&D for non-imminent products.

While it is difficult to predict the overall outcome and impact of the pandemic, the group ended the first quarter with strong cash balances of £43.6m after the £20.1m equity raise (net of costs) in Q1 and the Group has sufficient liquidity and resources throughout the period under review under all of the above scenario analysis, whilst still maintaining adequate headroom against the borrowing covenants. However, it should be noted that the Group's main borrowing facilities are set to expire within the next 13 months – the undrawn $15m RCF is set to expire in December 2022, and the NOK 850m bond is due to expire in June 2023. The cash flow forecasts reviewed rely on these borrowing facilities being in place.

The Directors have commenced the refinancing process and are confident that these facilities can be renewed or replaced before they expire, with trading going well despite the headwinds of the pandemic, cash resources remaining strong and relationships with finance providers positive.

Based on their assessment, the Directors believe it remains appropriate to prepare the financial statements on a going concern basis. However, as disclosed in the last annual financial statements, while the Directors remain confident that the current facilities will be renewed or replaced in the next 13 months, the requirement to do this represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1. Basis of preparation (continued)

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

The preparation of financial statements in compliance with adopted IFRSs requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 2.

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 2021.

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 EU-adopted IFRS. These APMs may not be directly comparable with other companies' APMs, and the Directors do not intend these as a substitute for, or superior to, IFRS measures.

Directors have presented the performance measures Adjusted EBITDA, Adjusted Operating Profit, Adjusted Profit Before Tax and Adjusted EBITDA excluding fair value movement on biological assets because they monitor performance at a consolidated level using these and believe that these measures are relevant to an understanding of the Group's financial performance (see note 10). Furthermore, the Directors also refer to current period results using constant currency, which are derived by retranslating current period results using 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 2021.

3. Segment information

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

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

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

3. Segment information (continued)

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.

Segmental Revenue

All figures in £000's	**Q2 2022 (unaudited)**	**Q2 2021 (unaudited)**	**YTD Q2 2022 (unaudited)**	**YTD Q2 2021 (unaudited)**	**FY 2021 (audited)**
Genetics	**11,408**	9,514	**26,603**	22,130	46,797
Advanced Nutrition	**22,974**	19,895	**42,033**	35,027	70,530
Health	**4,916**	1,044	**10,693**	2,337	7,832
Corporate	**1,406**	1,199	**2,812**	2,404	4,820
Inter-segment sales	**(1,471)**	(1,217)	**(2,894)**	(2,433)	(4,917)
Total	**39,233**	30,435	**79,247**	59,465	125,062

Segmental Adjusted EBITDA

All figures in £000's	**Q2 2022 (unaudited)**	**Q2 2021 (unaudited)**	**YTD Q2 2022 (unaudited)**	**YTD Q2 2021 (unaudited)**	**FY 2021 (audited)**
Genetics	**2,428**	2,108	**5,691**	5,987	11,528
Advanced Nutrition	**7,154**	5,247	**11,474**	6,240	13,802
Health	**(454)**	(1,446)	**93**	(2,563)	(2,685)
Corporate	**(703)**	(1,015)	**(1,408)**	(1,740)	(3,196)
Total	**8,425**	4,894	**15,850**	7,924	19,449

Reconciliations of segmental information to IFRS measures

Reconciliation of Reportable Segments Adjusted EBITDA to Loss before taxation

All figures in £000's	**Q2 2022 (unaudited)**	**Q2 2021 (unaudited)**	**YTD Q2 2022 (unaudited)**	**YTD Q2 2021 (unaudited)**	**FY 2021 (audited)**
Total reportable segment Adjusted EBITDA	**9,128**	5,909	**17,258**	9,664	22,645
Corporate Adjusted EBITDA	**(703)**	(1,015)	**(1,408)**	(1,740)	(3,196)
Adjusted EBITDA	**8,425**	4,894	**15,850**	7,924	19,449
Exceptional - restructuring, disposal and acquisition related items	**908**	(275)	**908**	(868)	(184)
Depreciation and impairment	**(5,557)**	(1,723)	**(10,052)**	(3,494)	(8,359)
Amortisation and impairment	**(4,484)**	(4,260)	**(8,872)**	(8,178)	(16,283)
Net finance costs	**(754)**	(1,374)	**(2,978)**	1,363	(3,802)
Loss before taxation	**(1,462)**	(2,738)	**(5,144)**	(3,253)	(9,179)

4. Revenue

The Group's operations and main revenue streams are those described in its financial statements to 30 September 2021. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

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

Sale of goods and provision of services

	3 months ended 31 March 2022 (unaudited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Sale of goods	**9,872**	**22,945**	**2,594**	**-**	**-**	**35,411**
Provision of services	**1,500**	**-**	**2,322**	**-**	**-**	**3,822**
Inter-segment sales	**36**	**29**	**-**	**1,406**	**(1,471)**	**-**
	11,408	**22,974**	**4,916**	**1,406**	**(1,471)**	**39,233**

	3 months ended 31 March 2021 (unaudited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Sale of goods	8,542	19,883	1,039	-	-	29,464
Provision of services	966	-	5	-	-	971
Inter-segment sales	6	12	-	1,199	(1,217)	-
	9,514	19,895	1,044	1,199	(1,217)	30,435

	6 months ended 31 March 2022 (unaudited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Sale of goods	**24,381**	**41,993**	**5,845**	**-**	**-**	**72,219**
Provision of services	**2,180**	**-**	**4,848**	**-**	**-**	**7,028**
Inter-segment sales	**42**	**40**	**-**	**2,812**	**(2,894)**	**-**
	26,603	**42,033**	**10,693**	**2,812**	**(2,894)**	**79,247**

	6 months ended 31 March 2021 (unaudited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Sale of goods	20,031	35,010	2,317	-	-	57,358
Provision of services	2,087	-	20	-	-	2,107
Inter-segment sales	12	17	-	2,404	(2,433)	-
	22,130	35,027	2,337	2,404	(2,433)	59,465

4. Revenue (continued)

Sale of goods and provision of services (continued)

Primary geographical markets

	12 months ended 30 September 2021 (audited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Sale of goods	41,947	70,458	6,135	-	-	118,540
Provision of services	4,825	-	1,697	-	-	6,522
Inter-segment sales	25	72	-	4,820	(4,917)	-
	46,797	70,530	7,832	4,820	(4,917)	125,062

	3 months ended 31 March 2022 (unaudited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Norway	**6,115**	**211**	**4,288**	**-**	**-**	**10,614**
India	**260**	**3,711**	**-**	**-**	**-**	**3,971**
Singapore	**-**	**3,013**	**-**	**-**	**-**	**3,013**
Greece	**-**	**1,832**	**-**	**-**	**-**	**1,832**
Faroe Islands	**1,709**	**5**	**147**	**-**	**-**	**1,861**
Turkey	**-**	**2,238**	**-**	**-**	**-**	**2,238**
UK	**899**	**14**	**30**	**-**	**-**	**943**
Ecuador	**-**	**1,227**	**-**	**-**	**-**	**1,227**
Chile	**224**	**5**	**150**	**-**	**-**	**379**
Rest of Europe	**1,590**	**1,278**	**-**	**-**	**-**	**2,868**
Rest of World	**575**	**9,411**	**301**	**-**	**-**	**10,287**
Inter-segment sales	**36**	**29**	**-**	**1,406**	**(1,471)**	**-**
	11,408	**22,974**	**4,916**	**1,406**	**(1,471)**	**39,233**

	3 months ended 31 March 2021 (unaudited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Norway	4,553	191	272	-	-	5,016
India	-	3,041	-	-	-	3,041
Singapore	-	2,409	-	-	-	2,409
Greece	25	1,642	-	-	-	1,667
Faroe Islands	1,563	5	-	-	-	1,568
Turkey	-	1,702	-	-	-	1,702
UK	1,226	40	(220)	-	-	1,046
Ecuador	-	1,041	-	-	-	1,041
Chile	31	4	598	-	-	633
Rest of Europe	1,590	1,362	24	-	-	2,976
Rest of World	520	8,446	370	-	-	9,336
Inter-segment sales	6	12	-	1,199	(1,217)	-
	9,514	19,895	1,044	1,199	(1,217)	30,435

4. Revenue (continued)

Primary geographical markets (continued)

	6 months ended 31 March 2022 (unaudited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Norway	**15,794**	**323**	**8,956**	**-**	**-**	**25,073**
India	**400**	**7,719**	**-**	**-**	**-**	**8,119**
Singapore	**-**	**4,151**	**-**	**-**	**-**	**4,151**
Greece	**-**	**3,471**	**-**	**-**	**-**	**3,471**
Faroe Islands	**2,601**	**6**	**277**	**-**	**-**	**2,884**
Turkey	**-**	**3,932**	**-**	**-**	**-**	**3,932**
UK	**2,856**	**28**	**118**	**-**	**-**	**3,002**
Ecuador	**-**	**2,291**	**-**	**-**	**-**	**2,291**
Chile	**340**	**5**	**553**	**-**	**-**	**898**
Rest of Europe	**3,361**	**2,581**	**-**	**-**	**-**	**5,942**
Rest of World	**1,209**	**17,486**	**789**	**-**	**-**	**19,484**
Inter-segment sales	**42**	**40**	**-**	**2,812**	**(2,894)**	**-**
	26,603	**42,033**	**10,693**	**2,812**	**(2,894)**	**79,247**

	6 months ended 31 March 2021 (unaudited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Norway	12,263	257	435	-	-	12,955
India	-	6,267	-	-	-	6,267
Singapore	-	3,350	-	-	-	3,350
Greece	25	3,472	-	-	-	3,497
Faroe Islands	3,371	9	-	-	-	3,380
Turkey	-	3,445	-	-	-	3,445
UK	2,656	66	15	-	-	2,737
Ecuador	-	2,000	-	-	-	2,000
Chile	37	4	1,435	-	-	1,476
Rest of Europe	2,750	2,800	26	-	-	5,576
Rest of World	1,016	13,340	426	-	-	14,782
Inter-segment sales	12	17	-	2,404	(2,433)	-
	22,130	35,027	2,337	2,404	(2,433)	59,465

4. Revenue (continued)

Primary geographical markets (continued)

	12 months ended 30 September 2021 (audited)					
All figures in £000's	**Genetics**	**Advanced Nutrition**	**Health**	**Corporate**	**Inter-segment sales**	**Total**
Norway	27,129	570	3,689	-	-	31,388
India	-	12,166	3	-	-	12,169
Singapore	-	7,544	-	-	-	7,544
Greece	25	6,108	-	-	-	6,133
Faroe Islands	5,636	18	348	-	-	6,002
Turkey	-	5,977	-	-	-	5,977
UK	3,843	117	622	-	-	4,582
Ecuador	-	4,066	-	-	-	4,066
Chile	437	7	2,335	-	-	2,779
Rest of Europe	6,922	4,208	26	-	-	11,156
Rest of World	2,780	29,677	809	-	-	33,266
Inter-segment sales	25	72	-	4,820	(4,917)	-
	46,797	70,530	7,832	4,820	(4,917)	125,062

5. Exceptional – restructuring, disposal, and acquisition related items

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

All figures in £000's	**Q2 2022 (unaudited)**	**Q2 2021 (unaudited)**	**YTD Q2 2022 (unaudited)**	**YTD Q2 2021 (unaudited)**	**FY 2021 (audited)**
Acquisition related items	**-**	-	**-**	-	(850)
Exceptional restructuring and disposal items	**(908)**	275	**(908)**	868	1,034
Total exceptional items	**(908)**	275	**(908)**	868	184

Exceptional restructuring and disposal items in Q2 2022 is a credit of £909,000 (YTD Q2 2022: £909,000) relating to an increase in the fair value of contingent consideration to be received following the disposal of Improve International Limited and its subsidiaries on 23 June 2020.

6. Taxation

All figures in £000's	Q2 2022 (unaudited)	Q2 2021 (unaudited)	YTD Q2 2022 (unaudited)	YTD Q2 2021 (unaudited)	FY 2021 (audited)
Analysis of charge in period					
Current tax:					
Current income tax expense on profits for the period	**2,642**	875	**5,007**	1,631	5,383
Adjustment in respect of prior periods	**-**	-	**-**	-	502
Total current tax charge	**2,642**	875	**5,007**	1,631	5,885
Deferred tax:					
Origination and reversal of temporary differences	**(453)**	(506)	**(1,391)**	(1,552)	(3,228)
Deferred tax movements in respect of prior periods	**-**	(265)	**-**	(265)	(260)
Total deferred tax credit	**(453)**	(771)	**(1,391)**	(1,817)	(3,488)
Total tax charge/(credit)	**2,189**	104	**3,616**	(186)	2,397

7. 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 2022 (unaudited)	Q2 2021 (unaudited)	YTD Q2 2022 (unaudited)	YTD Q2 2021 (unaudited)	FY 2021 (audited)
Loss attributable to equity holders of the parent (£000)	**(3,775)**	(3,101)	**(9,132)**	(3,818)	(12,891)
Weighted average number of shares in issue (thousands)	**703,926**	669,425	**692,474**	668,667	669,459
Basic loss per share (pence)	**(0.54)**	(0.46)	**(1.32)**	(0.57)	(1.93)

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.

At 31 March 2022, a total of 5,184,054 potential ordinary shares have not been included within the calculation of statutory diluted loss per share for the period as they are anti-dilutive (30 September 2021: 4,621,300 and 31 March 2021: 3,581,820). These potential ordinary shares could dilute earnings/loss per share in the future.

8. Loans and borrowings

The Group's borrowing facilities include a USD 15m RCF provided by DNB Bank ASA (50%) and HSBC UK Bank PLC (50%). At 31 March 2022 the whole facility (USD 15m) was undrawn.

9. Share capital and additional paid-in share capital

Allotted, called up and fully paid	Number	Share Capital £000	Additional paid-in share capital £000
Ordinary shares of 0.1 pence each			
Balance at 30 September 2021	670,374,484	670	400,682
Shares issued through placing and open offer	33,401,620	34	20,069
Exercise of share options	184,694	-	73
Balance at 31 March 2022	**703,960,798**	**704**	**420,824**

On 29 November 2021, the Company issued 33,401,620 new ordinary shares of 0.1 pence each by way of a placing and subscriptions at an issue price of 62.0 pence per share. Gross proceeds of £20.7m were received for the placing and subscription shares. Non-recurring costs of £0.6m were in relation to the share issues and this has been charged to the share premium account (presented within Additional paid-in share capital).

During the period ended 31 March 2022, the Group issued a total of 184,694 ordinary shares of 0.1 pence each to certain employees of the Group relating to share options, of which 12,509 were exercised at a price of 0.1 pence and 172,185 were exercised at a price of 42.5 pence.

10. Alternative performance measures and other metrics

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

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

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

Adjusted Operating Profit is operating loss before exceptional items including acquisition related 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 including acquisition related 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 to Operating Loss

All figures in £000's	Q2 2022 (unaudited)	Q2 2021 (unaudited)	YTD Q2 2022 (unaudited)	YTD Q2 2021 (unaudited)	FY 2021 (audited)
Revenue	**39,233**	30,435	**79,247**	59,465	125,062
Cost of sales	**(19,210)**	(14,263)	**(39,725)**	(28,622)	(59,477)
Gross profit	**20,023**	16,172	**39,522**	30,843	65,585
Research and development costs	**(1,590)**	(1,837)	**(3,237)**	(3,582)	(7,010)
Other operating costs	**(9,984)**	(9,411)	**(19,907)**	(18,696)	(38,221)
Depreciation and impairment	**(5,557)**	(1,723)	**(10,052)**	(3,494)	(8,359)
Amortisation of capitalised development costs	**(448)**	-	**(896)**	-	(299)
Share of loss of equity accounted investees net of tax	**(24)**	(30)	**(528)**	(641)	(905)
Adjusted operating profit	**2,420**	3,171	**4,902**	4,430	10,791
Exceptional - restructuring, disposal and acquisition related items	**908**	(275)	**908**	(868)	(184)
Amortisation and impairment of intangible assets excluding development costs	**(4,036)**	(4,260)	**(7,976)**	(8,178)	(15,984)
Operating loss	**(708)**	(1,364)	**(2,166)**	(4,616)	(5,377)

10. Alternative performance measures and other metrics (continued)

Reconciliation of Loss Before Taxation to Adjusted Profit Before Tax

All figures in £000's	Q2 2022 (unaudited)	Q2 2021 (unaudited)	YTD Q2 2022 (unaudited)	YTD Q2 2021 (unaudited)	FY 2021 (audited)
Loss before taxation	**(1,462)**	(2,738)	**(5,144)**	(3,253)	(9,179)
Exceptional - restructuring, disposal and acquisition related items	**(908)**	275	**(908)**	868	184
Amortisation and impairment of intangible assets excluding development costs	**4,036**	4,260	**7,976**	8,178	15,984
Adjusted profit before tax	**1,666**	1,797	**1,924**	5,793	6,989

Other Metrics

All figures in £000's	Q2 2022 (unaudited)	Q2 2021 (unaudited)	YTD Q2 2022 (unaudited)	YTD Q2 2021 (unaudited)	FY 2021 (audited)
Total R&D Investment					
Research and development costs	**1,590**	1,837	**3,237**	3,582	7,010
Internal capitalised development costs	**777**	1,121	**1,404**	2,181	4,813
Total R&D investment	**2,367**	2,958	**4,641**	5,763	11,823

All figures in £000's	Q2 2022 (unaudited)	Q2 2021 (unaudited)	YTD Q2 2022 (unaudited)	YTD Q2 2021 (unaudited)	FY 2021 (audited)
Adjusted EBITDA excluding fair value movement in biological assets					
Adjusted EBITDA	**8,425**	4,894	**15,850**	7,924	19,449
Exclude fair value movement	**(1,101)**	(682)	**(1,005)**	(1,958)	(3,323)
Adjusted EBITDA excluding fair value movement in biological assets	**7,324**	4,212	**14,845**	5,966	16,126

Liquidity

Following the refinancing in June 2019 a key financial covenant is a minimum liquidity of £10m, defined as cash plus undrawn facilities.

All figures in £000's	31 March 2022 (unaudited)
Cash and cash equivalents	**46,294**
Undrawn bank facility	**11,405**
	57,699

11. Net debt

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

All figures in £000's	**31 March 2022 (unaudited)**	**31 March 2021 (unaudited)**	**30 September 2021 (audited)**
Cash and cash equivalents	**46,294**	53,630	39,460
Loans and borrowings (excluding lease liabilities) – current	**(1,647)**	(1,517)	(1,612)
Loans and borrowings (excluding lease liabilities) – non-current	**(95,270)**	(94,639)	(94,792)
Net debt excluding lease liabilities	**(50,623)**	(42,526)	(56,944)
Lease liabilities – current	**(11,899)**	(5,762)	(9,042)
Lease liabilities – non-current	**(18,915)**	(8,228)	(14,945)
Net debt	**(81,437)**	(56,516)	(80,931)