



Benchmark®

Driving sustainability in aquaculture

Q3 Results

25 August 2022

GENETICS

ADVANCED NUTRITION

HEALTH



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Q3 FY22: Continued business momentum and growth in Adj. EBITDA

- Revenues 28% ahead of the prior year with growth in all three business; Q3 YTD 22 revenues up 32%
 - Advanced Nutrition +5% (-5% CER due to timing of sales as anticipated)
 - Excellent performance in Genetics: +50%
 - Health +213% - Ectosan[®] Vet and CleanTreat[®] launched in Q4 2021
- Adjusted EBITDA up 26%; Q3 YTD 2022 up 99%
- Strong financial position and good liquidity
 - Net debt excluding lease liabilities: £59.3m
 - £37.7m cash and £50.3m liquidity at 23 August
- Progress towards listing on Euronext Growth Oslo in Q4 CY 22
 - Plan to up-list to Oslo Bors in H1 CY 2023

*CER is constant exchange rate, for which current year figures have been retranslated using prior year's exchange rates
(1) Adjusted EBITDA – EBITDA before exceptional and acquisition related items

Q3 Revenue

£36.3m

(+28%) (+20% CER)
(Q3 FY21: £28.3m)

Q3 Adjusted EBITDA¹

excl. movements in biological assets

£5.1m

(+26%) (+18% CER)
(Q3 FY21: £4.1m)

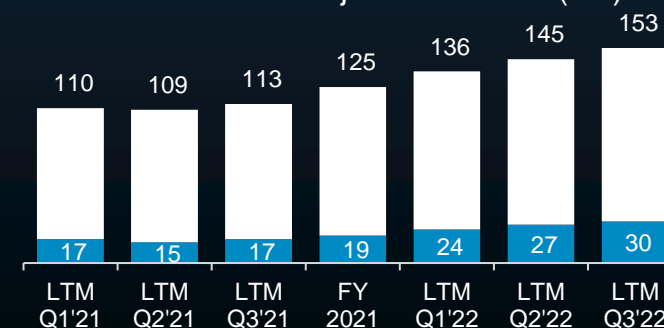
Adjusted EBITDA Margin

14%

Q3 FY21: 14%

Consistent delivery

Revenues and Adjusted EBITDA (£m)





Business area highlights

Genetics

Success of investment programme coming through

- Growth in revenues across all products and services
 - Salmon eggs +39%
 - SPR shrimp +164%
 - Tilapia +57%
- Commercialisation of SPR shrimp progressing ahead of plan – synergies with Advanced Nutrition materialising
- New incubation centre in Iceland delivering excellent quality and capacity to meet peak demand



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Advanced Nutrition

Continued momentum

- Q3 results reflect anticipated timing of sales across quarters
- Good momentum remains with continued commercial progress across all markets
- Positive outlook for Q4
- Favourable market conditions
- Proven resilient to global inflationary environment



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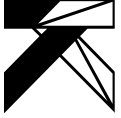
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Health

Continued effort to embed Ectosan Vet® and CleanTreat®

- Low capacity utilisation in Q3 FY22 after spring delousing
 - significant interest and increased sales moving into Autumn
- Two vessels in operation and third CleanTreat® unit under construction
- Progress in development of new configuration for CleanTreat®
- Extension to Marketing Authorisation in Norway for second use of treatment water
- Obtained Marketing Authorisation in the Faroe Islands



Ectosan[®] Vet and CleanTreat[®]

Progress on development of new CleanTreat[®] configuration and business model

- New configuration based on next generation of large wellboats which are core part of customer infrastructure
 - New wellboats make it feasible to install CleanTreat[®] onboard facilitating adoption
- New configuration supports sale and licencing model reducing capex and improving revenue visibility
- Will maintain both configurations initially, transitioning capacity to new model
- Commercial discussions ongoing

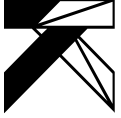


WINNER

Nor-Fishing Foundation's
Innovation Award 2019



NOR-FISHING



Financial Review



Q3 YTD FY22: Consistent delivery

Underlying profitability doubled

£m	Q3 YTD FY22	Q3 YTD FY21	Q3 FY22	Q3 FY21
Revenue	115.5 +32%	87.8	36.3 +28%	28.3
Adjusted				
Adjusted EBITDA ¹	22.4 +82%	12.4	6.6 +48%	4.4
Adj. EBITDA excluding biological asset movements	20.0 +99%	10.0	5.1 +26%	4.1
Adjusted Operating Profit ²	5.6 -23%	7.3	0.8 -73%	2.9
Statutory				
Operating loss	(6.1)	(5.9)	(4.0)	(1.2)
Loss before tax	(16.4)	(5.9)	(11.2)	(2.7)
Net debt ³	(89.1)	(76.1)	(89.1)	(76.1)
Net debt excluding lease liabilities	(59.3)	(52.7)	(59.3)	(52.7)

(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

- Q3 Revenues +28%; Q3 YTD +32%
- Q3 Gross margin 54% (Q3 FY21: 54%)
- Adj. EBITDA excluding fair value movements up 26%; Q3 YTD up 99%
- Q3 Adj. EBITDA margin (excluding fair value movements) 14% (Q3 FY21: 14%)
- Loss before tax £11.2m after large swing in finance costs from FX movements and changes in market value of derivative
- Net Debt excluding lease liabilities (£59.3m) (Q3 YTD FY21: (£52.7m))
- Liquidity at 23 August 2022: £50.3m



Genetics

Excellent performance underpinned by success of recent investments

- 50% revenue growth driven by:
 - Higher sales across all species and genetics services
 - Higher harvest revenues – timing differences against FY21
- Improved quality and increased peak capacity from new incubation centre in Iceland have supported salmon egg sales growth
- Good progress in the commercialisation of SPR shrimp – ahead of plan
 - Leveraging Benchmark's market position in shrimp through Advanced Nutrition and integrated marketing effort
- Adjusted EBITDA reflects growth in revenues and higher utilisation
- Capex investment: £1.3m

Revenue

£13.1m

+50% (+47% CER)

Q3 FY21: £8.7m

Gross Margin
ex FV movement

55%

Q3 FY21: 59%

Adj. EBITDA
ex FV movement

£3.4m

+81% (+81% CER)

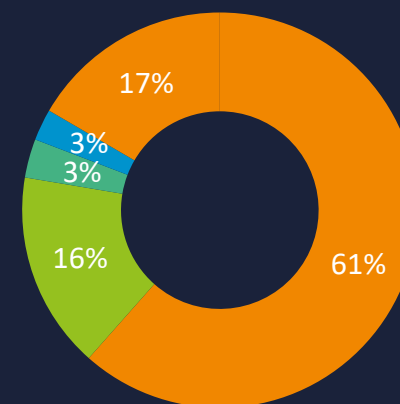
Q3 FY21: £1.9m

Adj. EBITDA Margin
ex FV movement

26%

Q3 FY21: 22%

Revenue contribution



Revenues
Q3FY22/Q3FY21

Salmon eggs	+37%
Harvest income	+220%
Shrimp	+164%
Genetic Services	+29%
Other products	+20%

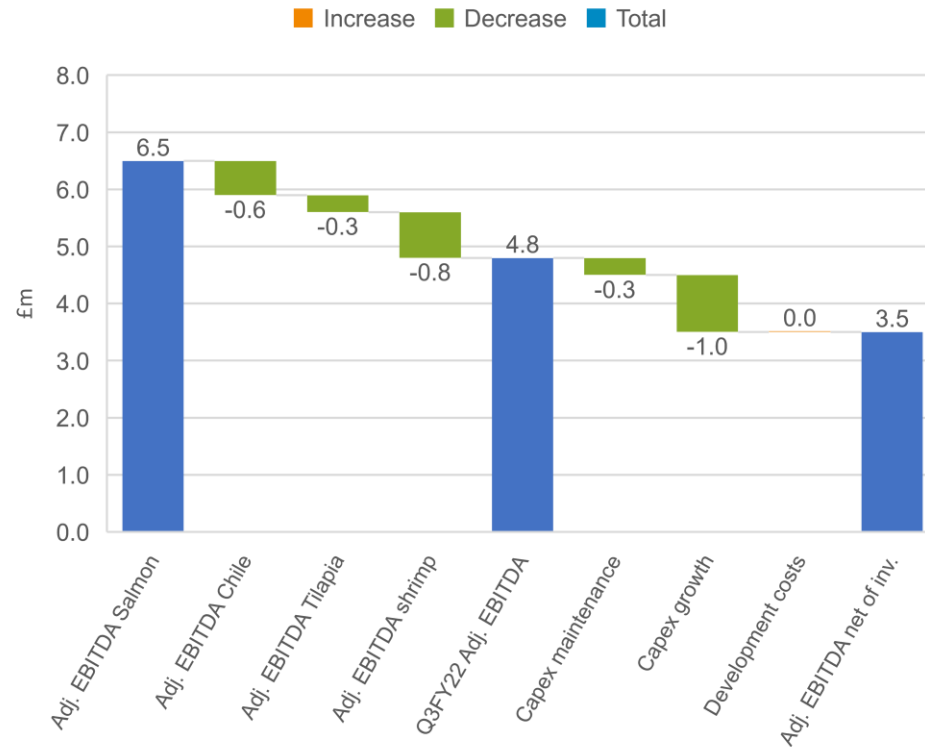


Genetics

Strong core business supporting development in growth areas

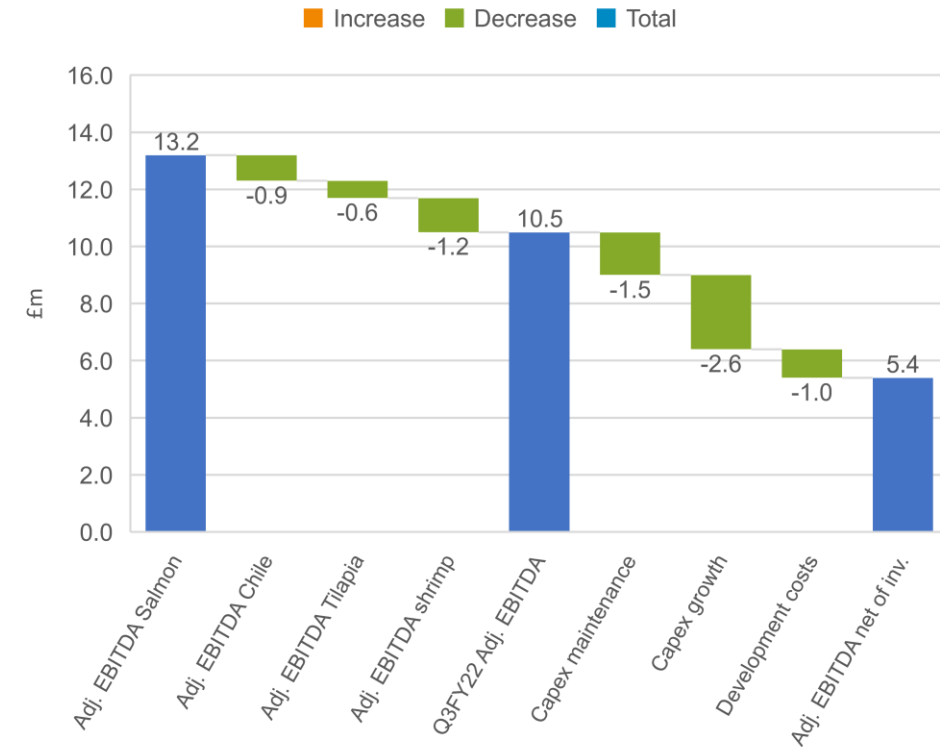
(£m)

Q3 FY22



(£m)

Q3 YTD FY22





Advanced Nutrition

**Q3 results reflect timing of sales across quarters.
Strong performance YTD and start to Q4**

- Q3 YTD Revenues +15% (+11% CER)
- Q3 YTD Adjusted EBITDA +41% (+36% CER)
- By region, strong sales from the Americas while sales from China and Asia were down
 - Poor weather has caused disease outbreaks in China, India and Indonesia
- Good cost control remains with stable margins
 - Opex increase linked to higher activity levels and global inflation

Revenue

£19.4m

+5% (-5% CER)

Q3 FY21: £18.4m

Adj. EBITDA

£2.8m

-28% (-35% CER)

Q3 FY21: £3.9m

Gross Margin

48%

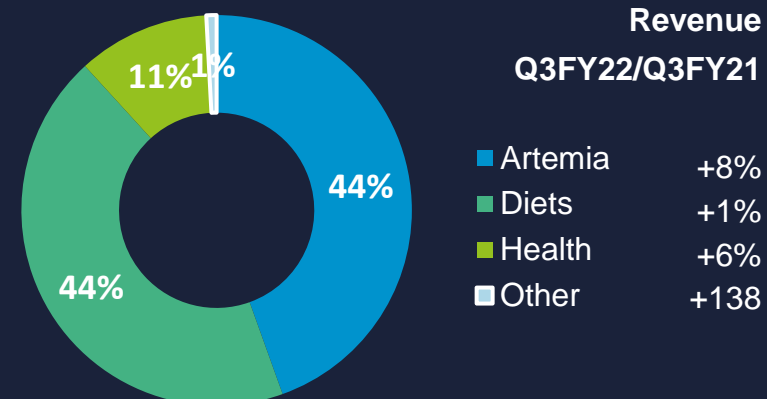
Q3 FY21: 51%

Adj. EBITDA Margin

14%

Q1 FY21: 21%

Revenue contribution





Health

Increased customer interest following slow Q3
Accelerating development of new business model

- Results reflect low utilisation of CleanTreat® systems in the period
- Salmosan revenues in Q3 up 38% compared to Q3 FY21 (up 8% YTD Q3)
- Q3 YTD FY22 Revenues of £14.5m (+308%)
- Q3 YTD FY22 Adj. EBITDA loss £0.5m (Q3 YTD FY21: loss £3.8m)
- £0.2m of the revenue in the period (Q3 FY21: £nil) was derived from recharging vessel and fuel costs associated with the Ectosan® Vet CleanTreat®. (YTD Q3 FY22: £2.4m vs YTD Q3 FY22: £nil)

Revenue £3.8m +213% (+214% CER) Q3 FY21: £1.2m	Adj. EBITDA £(0.6)m Q3 FY21: £(1.2)m loss
Gross margin 39% Q3 FY21: 42%	Adj. EBITDA Margin -16% Q3 FY21: -100%

Ectosan® Vet and CleanTreat® KPI's

Metric	Apr	May	June
Efficacy ⁽¹⁾	99.8%	99.9%	100%
Return to feed period ⁽²⁾	<1	2	1

(1) Mean mobile lice treatment efficacy

(2) Days



Cashflow, net debt and liquidity - Improved cash generation and financial position

£m	
Net debt¹ at 30 September 2021	(80.9)
Cash generated from operations	26.0
Movement in working capital	(22.1)
Interest and taxes	(10.5)
Shares issued	20.2
Capital expenditure	(8.9)
New lease liabilities	(11.5)
Other non cash movements	(0.8)
Foreign exchange on cash and debt	(0.6)
Net debt¹ at 31 March 2022	(89.1)
excluding lease liabilities	(59.8)

(1) Net debt is cash and cash equivalents less loans and borrowings.

- Net cash outflow of £3.6m (Q3 YTD FY21: outflow £27.7m)
 - Includes £20.2m from share issuance in the period
 - Investing activities outflow of £7.9m (Q3 YTD FY21: outflow £17.0m)
 - Operating activities net outflow of £2.2m (Q3 YTD FY21: outflow £0.1m) – includes £22.1m (Q3 YTD FY21: £10.2m) investment in working capital and £6.1m (Q3 YTD FY21: £2.6m) of income taxes paid
- Liquidity of £50.5m providing £40.5m headroom
- Liquidity as at 23 Aug 2022: £50.3m
 - Cash as at 23 Aug 2022: £37.7m



Progress towards listing on Euronext Growth Oslo in Q4 CY 22

- First step towards a listing on Oslo Børs, the leading seafood and aquaculture listing venue globally
- The Company plans to execute a limited share issue to satisfy the regulatory requirements of a listing on Euronext Growth Oslo
- Intention to uplist to the Oslo Børs in H1 of calendar year 2023 from Euronext Growth Oslo. In tandem, the Board intends to consult with shareholders on whether to maintain its admission of the Company's shares to trading on AIM
- The timing of the Company's intended listings on the Euronext Growth and the Oslo Børs are subject to market conditions



Current trading and outlook

- Trading in line with expectations for FY22
 - Growing interest and sales of Ectosan® Vet and CleanTreat® moving into the Autumn
 - Strong outlook for Genetics and Advanced Nutrition for remainder of the year
- Transition to new Ectosan® Vet and CleanTreat® business model will limited growth in Adjusted EBITDA in FY23 as we assume transfer of some capacity from the existing set up to the new model
- Medium term targets for Health and for the Group remain unchanged

Benchmark: A unique value proposition

