



Benchmark<sup>®</sup>

# Driving sustainability in aquaculture

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Trond Williksen, CEO

# A market leading, aquaculture, biotechnology company

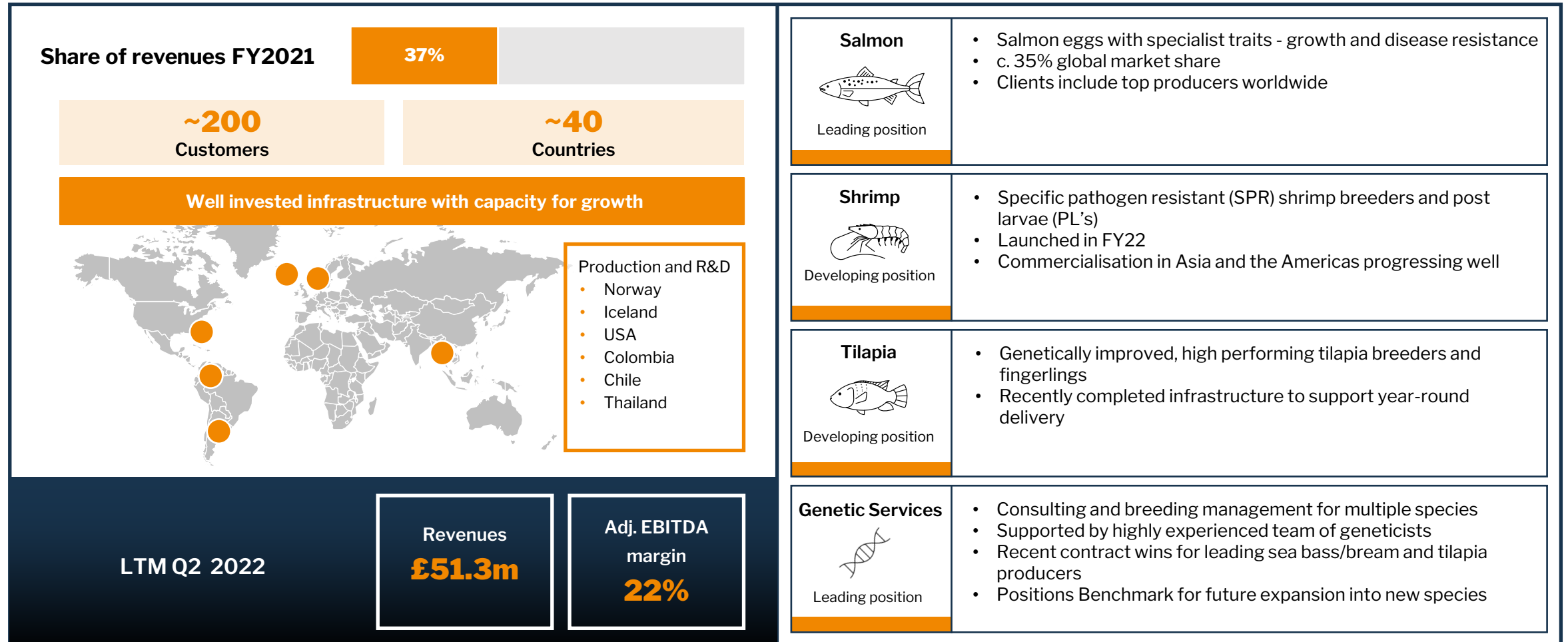


**Firm commercial foundations established**

**Fast growing – quality of earnings, cash generation and returns in focus**

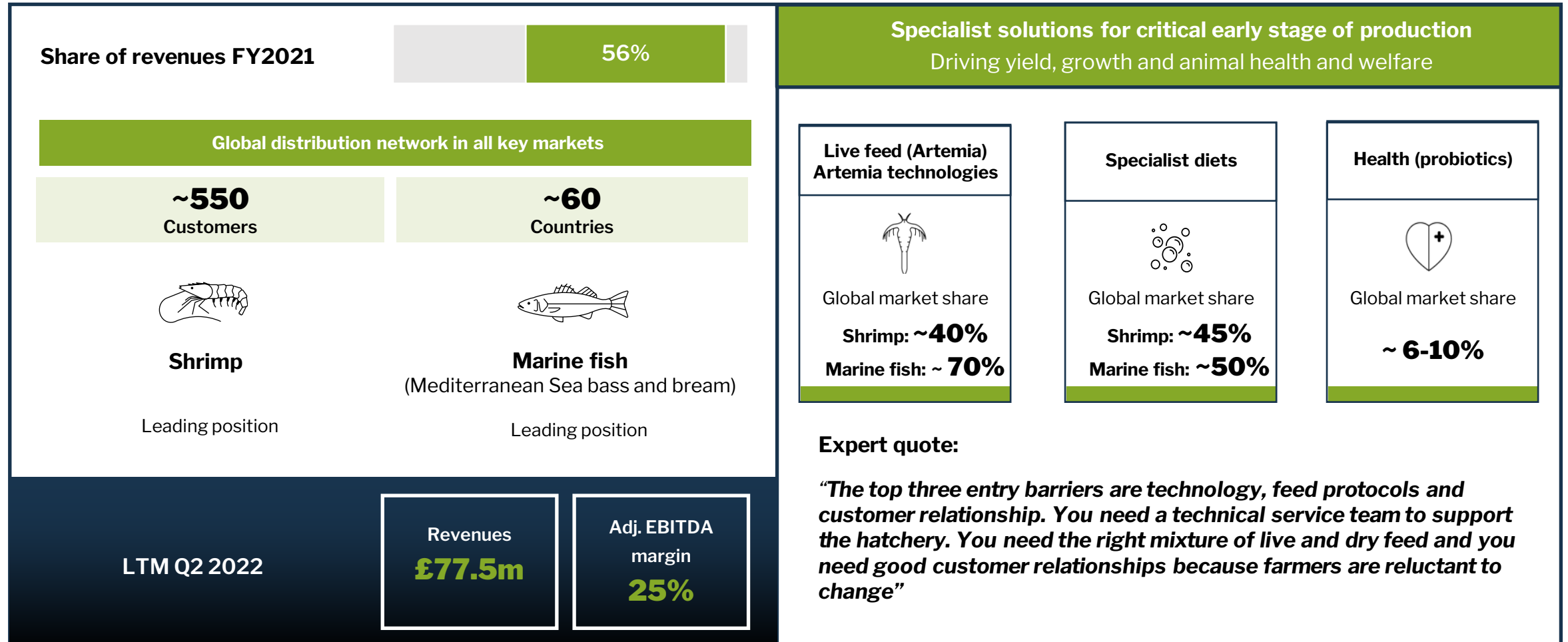
# Genetics: An established, market leading business

with well invested infrastructure to support growth

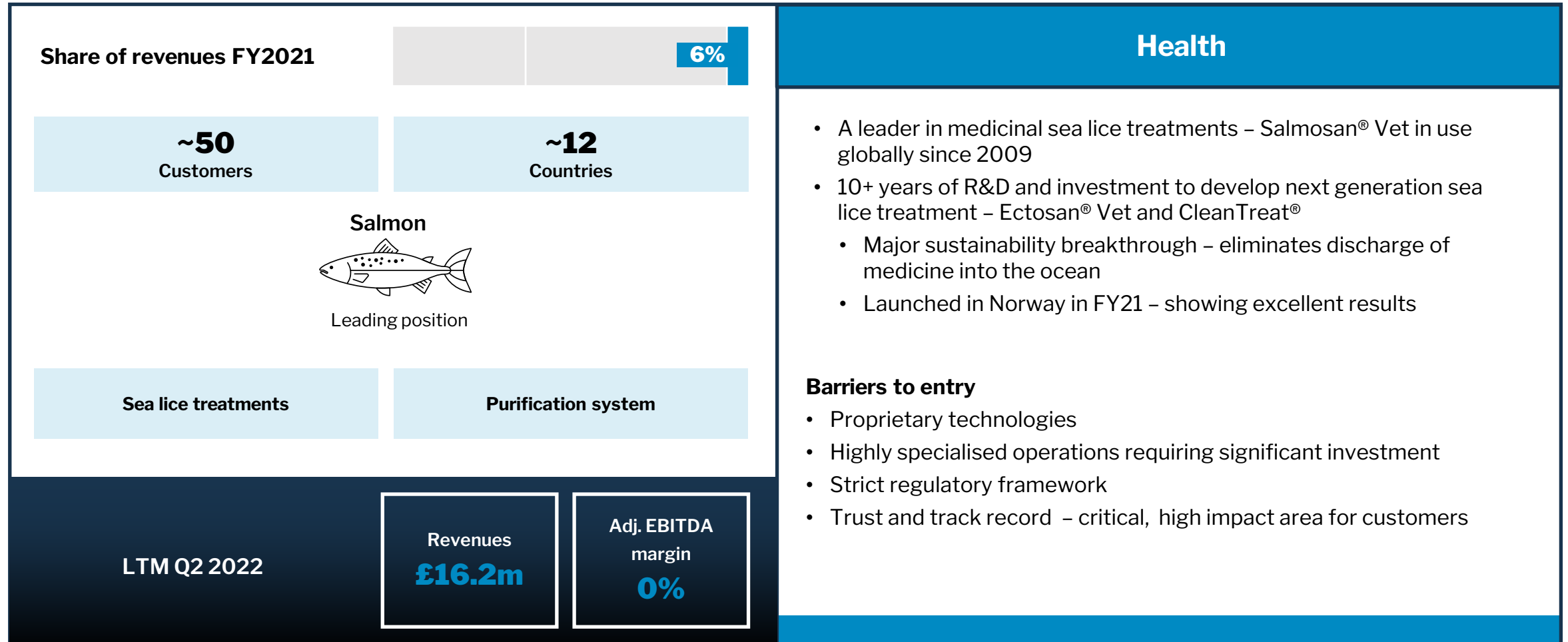


# Advanced Nutrition: A mature, market leading, cash generating business

with a global presence and distribution network serving all key markets



# Health: A leader in solutions for one of the largest biological challenges in salmon production



# Restructured and repositioned

Commercial discipline in place now drives growth and returns

## Expansion and development 2000 – 2019



- 2000** Benchmark established
- 2013** Listed on AIM
- 2014** Acquired leading salmon genetics businesses SalmoBreed and StofnFiskur
- 2015** Acquired leading specialist nutrition provider, INVE Aquaculture  
Acquired leading genetics services business  
Acquired tilapia genetics programme
- 2016** Acquired shrimp breeding program
- 2018** Launched BMK Genetics in Chile

## Restructuring 2020



- Management changes
- Divestment and discontinuation of non-core activities
- Cost savings programme and streamlining of board and management%
- £43m fundraising – working capital to support ongoing operations and growth potential

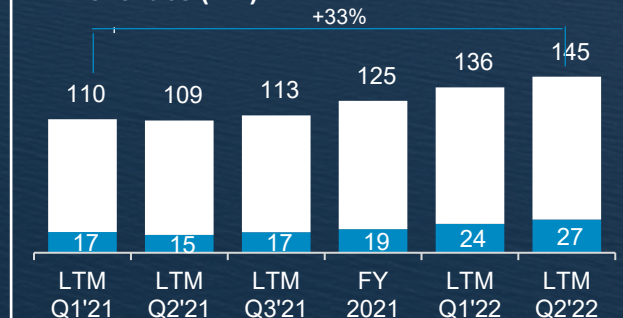
## Consistent delivery 2021+



- Launch of Ectosan Vet and CleanTreat
- Launch of SPR shrimp
- First production of salmon eggs in Chile
- Investment in facilities: Thailand, US, Iceland

### Consecutive quarters of yoy and sequential growth

#### Revenues (£m)



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# H1 FY22 - Sustained growth in revenues and Adjusted EBITDA

**33% increase in revenues** - growth in all business areas

**Adj. EBITDA<sup>1</sup> +100%** - excl. biological asset movements +149%

**Operating loss significantly reduced:** -£2.2m (H1 FY21: -£4.6m)

**Cash generation** - operating cash inflow: £2.0m (H1 FY21: -£1.5m)

**Continuation of financial, operational and strategic progress** - evidence of benefits of restructured Group and enhanced commercial focus to drive growth and returns

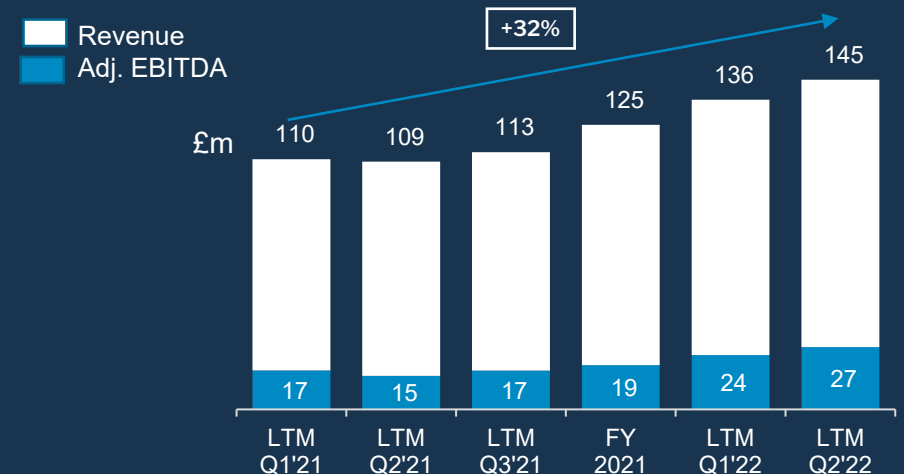
(1) Adjusted EBITDA is EBITDA (earnings before interest, tax, depreciation and amortisation and impairment), before exceptional items including acquisition related expenditure (2) Constant exchange rate (CER) figures derived by retranslating current year figures using previous year's foreign exchange rates

**H1 Revenue**  
**£79.2m**  
(+33%) (+32% CER<sup>2</sup>)

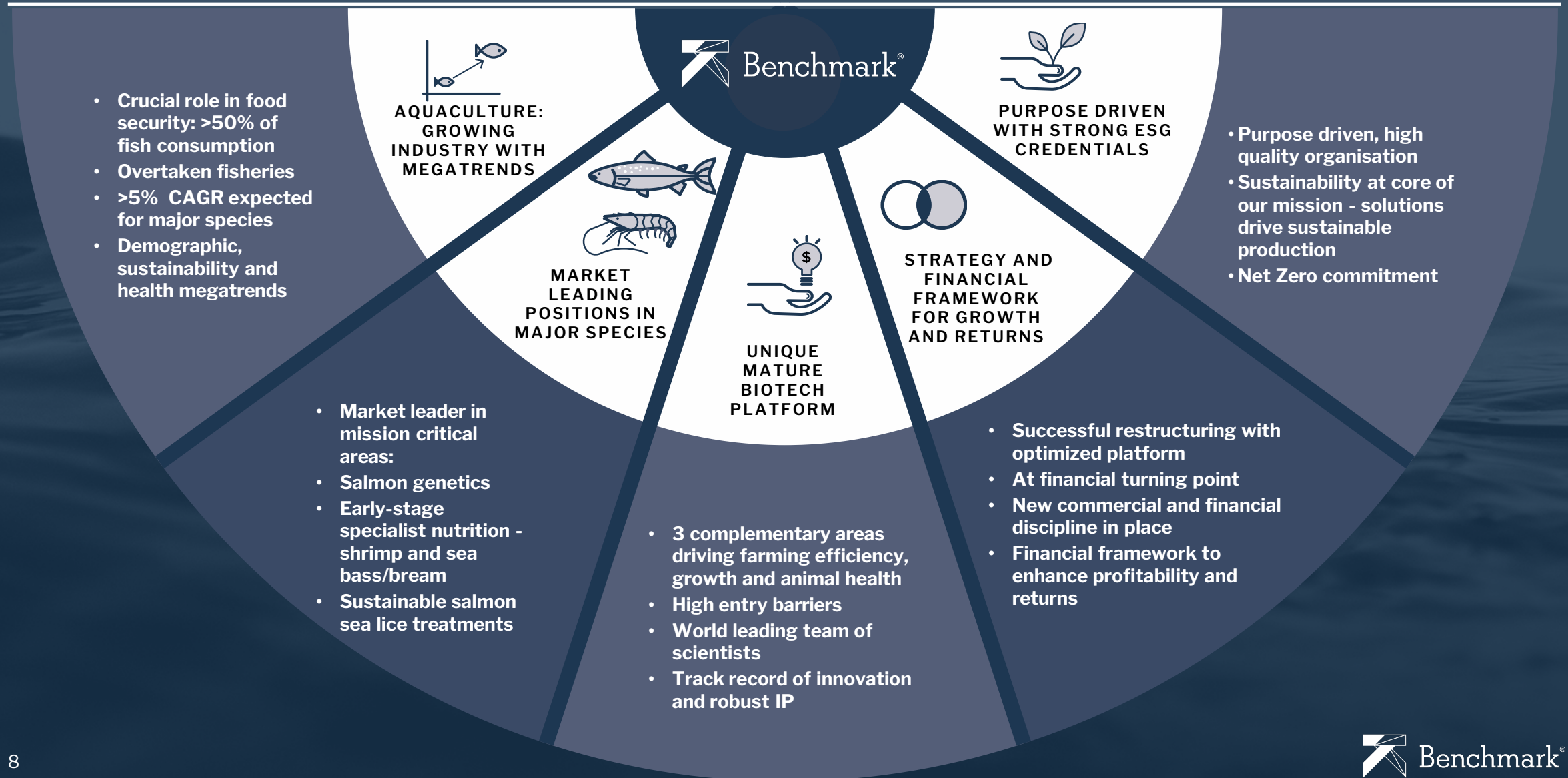
**Adjusted EBITDA<sup>1</sup>**  
**£15.9m**  
(+100%) (+96% CER<sup>2</sup>)

**Adjusted EBITDA Margin**  
**20%**  
H1 FY21: 13%

Consistent delivery post restructuring

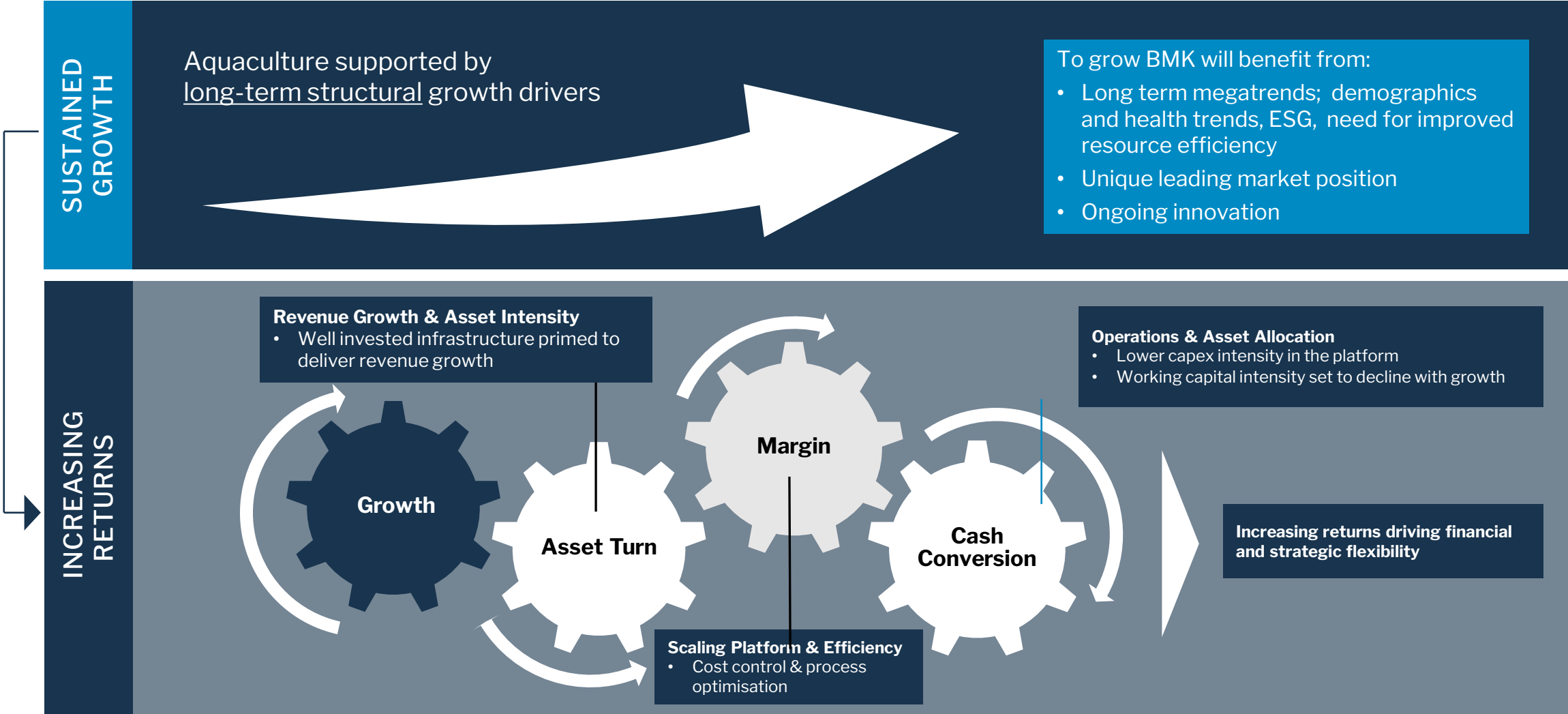


# Benchmark: A unique value proposition





# Financial framework to deliver profitability, cash generation and returns





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## Thank you