

**28 February 2025**

*Information within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulations (EU) No. 596/2014*

**Benchmark Holdings plc**  
**(“Benchmark”, the “Company” or the “Group”)**

**Q1 Results**  
**(Three months ended 31 December 2024)**

**Stepping stone quarter –**  
**Progress towards completion of Genetics disposal**  
**and transition towards streamlined organisation**

In compliance with the terms of the Company’s unsecured Green bond, which requires it to publish quarterly financial information, Benchmark, the aquaculture biotechnology business, announces its unaudited results for the three months ended 31 December 2024 (the “Period”), which constitute the first quarter for the fiscal year (“FY”) 2025. All Q1 FY24 and Q1 FY25 figures quoted in this announcement are based on unaudited accounts.

Following the decision to sell the Genetics business in FY24, it has been classified as discontinued operations and the figures for Q1 FY24 have been restated. The figures shown for the continuing business exclude Genetics and include Group corporate costs previously allocated to Genetics.

**Financial highlights (continuing business)**

- Q1 FY25 revenues from continuing operations were £17.7m, 30% below the prior year (-25% CER) resulting from:
  - **Advanced Nutrition** revenues of £16.1m, 16% below Q1 FY24 (-11% CER) reflecting continuing soft shrimp markets as well as a change in product mix compared to the prior year
  - **Health** revenues of £1.6m reflect the restructured Health business area currently focused on Salmosan® Vet (Q1 FY24 revenues which included Ectosan® Vet and CleanTreat® were £6.1m)
- Q1 FY25 Adjusted EBITDA from continuing operations was a loss of £0.2m (Q1 FY24: profit £3.5m) due to lower revenues and lower gross profit margin in Advanced Nutrition, partially offset by a reduction in operating costs
- Operating costs for the continuing business were 15% below the prior year; they reflect the corporate costs for the whole Group including those previously allocated to Genetics, and before the planned streamlining to be conducted post completion of the Genetics disposal
- Cash, liquidity and net debt:
  - Cash of £13.8m (30 September 2024: £23.1m) and liquidity (cash and available facility) of £21.1m (30 September 2024: £34.3m)
  - Net debt<sup>3</sup> of £62.0m (30 September 2024: £49.0m)

**Operational highlights**

- **Advanced Nutrition – Focus on operational efficiency, product range expansion and innovation to mitigate soft markets**

- Successful expansion of product portfolio through continuous innovation
  - Increasing adoption of recently launched products and technologies including SnappArt® and Snapp360®
  - Successful launch of a new shrimp diet specifically tailored to the Ecuadorian market
- Strong performance in the European marine fish sector driven by growing product portfolio and expansion into the nursery segment
- Steps taken to strengthen the high margin diets and health segments through the integration of the technical services and product management teams
- 2025 Great Salt Lakes Artemia harvest completed delivering high quality Artemia for the second year in a row; this will benefit future margins as the higher-grade product goes through inventory
- **Health – Progress towards the development of an alternative business model for Ectosan® Vet and CleanTreat®**
  - Progress made towards the introduction of a new land-based configuration and business model for Ectosan® Vet and CleanTreat® through a new JV with Water AS; confirmed customer interest in the new capital-light solution
- **Group – Progress towards completion of Genetics disposal and return of capital announced in November 2024**
  - Regulatory clearances well advanced with completion expected by end of March 2025
  - Plans for delivery of transition services agreement are in place
  - Post completion of the Genetics disposal, the Company will make a separate announcement regarding use of proceeds and plans for the continuing business.
    - As previously announced proceeds will be used to return capital to shareholders and to reduce the Company’s leverage, by repaying the Group’s unsecured listed green bond and drawn amounts under the Group’s revolving credit facility, thereby strengthening the balance sheet of the continuing business

**Current trading and outlook – trading in line with management’s expectations for the full year**

The Group is trading in line with management’s expectations for the full year underpinned by improving performance in Advanced Nutrition since the latter part of Q1 FY25. Health is now a profitable, cash positive business focusing on Salmosan® Vet.

**Financial Summary – continuing operations**

£m	Q1 FY25	Q1 FY24 Restated	% AER	% CER**	FY24 (full year)
Revenue	17.7	25.3	-30%	-25%	90.4
<b>Adjusted</b>					
Adjusted EBITDA <sup>1</sup>	(0.2)	3.5	-107%	-116%	11.9
Adjusted Operating loss <sup>2</sup>	(1.1)	(2.1)	46%	29%	(16.6)
<b>Statutory</b>					

Operating loss	(6.0)	(5.6)	-9%	-15%	(35.5)
Loss before tax	(7.1)	(9.1)	22%	18%	(45.9)
Loss for the period	(7.3)	(8.5)	14%	10%	(44.3)
Basic loss per share (p) (including discontinued operations)	(1.34)	(1.03)			(5.34)
Net debt <sup>3</sup>	62.0	74.6			49.0

### Business Area summary

£m	Q1 FY25	Q1 FY24	% AER	% CER **	FY24 (full year)
<b>Revenue</b>					
Advanced Nutrition	16.1	19.3	-16%	-11%	75.9
Health	1.6	6.1	-73%	-71%	14.5
<b>Adjusted EBITDA<sup>1</sup></b>					
Advanced Nutrition	0.8	4.6	-82%	-89%	14.4
Health	0.3	0.6	-43%	-41%	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, amortisation, and impairment), before exceptional items

(2) Adjusted operating loss is operating gain or loss before exceptional items and amortisation of intangible assets excluding development costs

(3) Net debt is cash and cash equivalents less loans and borrowings

The Genetics business which is the subject of a disposal process has been treated as held for sale and discontinued.

### Trond Williksen, CEO, commented:

“Q1 FY25 has been a stepping-stone quarter for us representing a period of transition for Benchmark ahead of completion of the Genetics disposal and streamlining of the continuing business. Our reported performance reflects ongoing weakness in the global shrimp markets for Advanced Nutrition coupled with a temporary change in product mix and a solid performance in Health.

“Looking forward we expect an improvement in trading conditions and margins, and we have two well positioned businesses capable of delivering attractive shareholder returns. Our restructured Health business performs well as a cash generative business and is advancing towards a relaunch of a new land-based business model for Ectosan® Vet and CleanTreat®.”

### Analyst / investor webcast at 08:00 am UK time (09:00 CET) today

Trond Williksen, Chief Executive Officer and Septima Maguire, Chief Financial Officer will host a webcast today starting at 09:00 CET time (08:00 UK time).

To attend the live webcast and for the opportunity to ask questions, please register and join at the following link:  
[https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20250228\\_5](https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20250228_5)

### **Equity Development webcast for retail investors at 12:00pm UK time today**

Trond Williksen, Chief Executive Officer and Septima Maguire, Chief Financial Officer will host a second webcast for retail investors and wealth managers at 12.00pm UK time today. The webcast is open to all existing and potential shareholders.

To register please

visit: <https://www.equitydevelopment.co.uk/news-and-events/benchmark-q1-investor-presentation-28february2025>

### **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 advanced nutrition and health which improve yield, growth and animal health and welfare. Find out more at [www.benchmarkplc.com](http://www.benchmarkplc.com).

## Management Report

As a result of the Genetics disposal and with the Genetics operations being classified as discontinued, these results are for the continuing operations (Advanced Nutrition and Health) albeit they continue to reflect the ongoing costs for the whole Group prior to completion of the Genetics disposal, after which the planned streamlining of the Group will be conducted.

### Q1 Results for the Continuing Operations

Q1 FY25 has been a stepping stone quarter for Benchmark ahead of completion of the Genetics disposal and streamlining of the continuing business.

Benchmark's Q1 FY25 results reflect continued softness in the shrimp markets and the negative impact on margins from a change in product mix in Advanced Nutrition. Health performed well in the quarter, albeit below the prior year which included sales of Ectosan<sup>®</sup> Vet and CleanTreat<sup>®</sup>. As a result, Group revenues of £17.7m were 30% below the prior year (-25% CER), and the gross profit margin for the Group was 43% (Q1 FY24: 50%).

The Group has maintained strict financial discipline, and as a result operating costs were £7.3m, 15% below the prior year (13% at CER). R&D costs were marginally below the prior year at £0.6m (Q1 FY24: £0.7m). There has been no capitalised R&D incurred during the quarter.

Adjusted EBITDA was a loss of £0.2m in the period (Q1 FY24: profit of £3.5m) as a result of lower revenues and gross margin partially offset by lower operating costs. High logistics costs incurred in FY 2024 in Advanced Nutrition continued in the period due in part to necessary re-routing driven by geopolitical conflicts.

Depreciation and amortisation reduced significantly from the comparative period last year to £4.2m (Q1 FY24: £9.0m). The reduction was driven by lower depreciation in Health due to the decommissioning of the CleanTreat<sup>®</sup> units in the prior year. Exceptional costs incurred in the period of £1.6m (Q1 FY24: £0.1m) related to costs associated with the strategic review.

Net finance cost in the period was £1.0m; (Q1 FY24: £3.5m) with the reduction primarily explained by net forex exchange gains in the period of £1.4m compared to a loss in the prior year (Q1 FY24: £1.3m loss).

The Group reported a loss before tax from continuing operations of £7.1m (Q1 FY24: £9.1m loss) and the loss after tax for the period including discontinued operations was £10.2m (Q1 FY24: loss £7.6m).

Net cash outflow from operating activities for the period (including discontinued operations) was £8.1m (Q1 FY24: £5.6m outflow) reflecting the lower revenue. The increased outflow is due to the higher cash loss reported for the quarter after a lower depreciation charge as noted above, partially offset by a lower outflow in working capital in the quarter.

Net cash used in investing activities was £0.7m (Q1 FY24: £0.8m) of which capex was £0.9m (Q1 FY24: £1.0m). Net cash outflow from financing activities was £0.8m with interest and lease payments being offset by a drawing of £4.0m on the RCF. All this left a net decrease in cash in the quarter of £9.6m (Q1 FY24: £11.8m outflow) and a cash position of £13.8m at the end of the quarter.

### Advanced Nutrition

As predicted Advanced Nutrition had a soft start to the new financial year in Q1 FY25. Revenues were £16.1m, 16% below the prior year (-11% CER). By geography, performance was strong in Europe driven by sales to the

marine fish market where we are successfully expanding into the nursery segment, and in the Americas, while Asia was most affected by soft conditions in the shrimp markets.

By product area Artemia revenues were 19% below the prior year due to a change in available Artemia grades. Artemia is a natural resource with fluctuation in hatching rate (the key quality parameter), and during the period we had a greater influx of inventory of Artemia with lower hatching rates. In addition, demand for Diets and Health products has been lower reflecting increased price sensitivity from customers due to the soft shrimp markets and as a result revenues from Diets and Health products were down 11% and 25% respectively compared to Q1 FY24.

Innovation continues to be a very important element of the strategy in Advanced Nutrition. We continued the successful roll-out of recently launched technologies including Snapp Art® and Snapp 360®, and our newly launched diet tailored to the Ecuadorian market was sold out in its first period of sales.

The gross margin in Advanced Nutrition was also impacted by the product mix including lower sales of Health and Diets products and lower Artemia grades resulting from historic harvests. As a result, gross margin in the quarter was down at 41% (Q1 FY24: 53%). Logistics costs remained high in the period due to ongoing disruption to trading routes, but this was mostly offset by ongoing efforts to reduce costs and improve efficiency. Overall, operating costs were marginally above last year at £5.2m (Q1 FY24: £5.0m). Adjusted EBITDA was £0.8m (Q1 FY24: £4.6m) driven by the lower sales and margins mentioned above.

The latter part of the quarter saw an improvement in sales and margins which has continued post period end, and we expect this to carry on as the year progresses. The strategy in place and the steps we have taken over the last 18 months to mitigate the impact of soft shrimp markets have placed Advanced Nutrition in a strong position for market recovery and for its longer-term future.

## **Health**

Revenues in Q1 FY25 were £1.6m (Q1 FY24: £6.1m) primarily reflecting the pause in sales of Ectosan®Vet and CleanTreat® while a new business model for the offering is developed. Sales of Salmosan®Vet of £1.6m (Q1 FY24: £2.1m) were driven by sales in Norway and Chile which experienced high sea lice levels, offset primarily by lower sales in the Faroe Islands compared to last year. Operating costs were significantly below the prior year at £0.7m (Q1 FY24: £1.9m) as a result of the restructuring conducted in FY24. Adjusted EBITDA was £0.3m in the quarter (Q1 FY24: £0.6m).

An important development in the period is the progress made 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 have significant expression of interest from potential customers who have previously used Ectosan® Vet and CleanTreat® and who remain interested in incorporating the solution into their sea lice toolkit with a simplified infrastructure and cost-efficient business model.

## **Update on the disposal of the Genetics business**

Progress towards the completion of the sale of the Genetics business is well advanced. The Company has obtained most of the regulatory clearances, and the Company has well-developed plans in place to deliver on the transaction services agreement. Post completion, the Company will announce its plans for use of proceeds as well as plans for the remaining business. As previously announced, proceeds will be used to return capital to shareholders and to reduce the Company's leverage by repaying the Group's unsecured listed green bond and drawn amounts under the Group's revolving credit facility

## **Current Trading and Outlook**

The Group is trading in line with management's expectations for the full year underpinned by improving performance in the latter part of Q1 and into Q2 in Advanced Nutrition and continuing good performance in Health.

## Benchmark Holdings plc

### Consolidated Income Statement for the period ended 31 December 2024

All figures in £000's	Notes	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
<b>Revenue</b>	4	<b>17,722</b>	25,313	90,365
Cost of sales		<b>(10,146)</b>	(12,563)	(46,418)
<b>Gross profit</b>		<b>7,576</b>	12,750	43,947
Research and development costs		<b>(567)</b>	(687)	(2,443)
Other operating costs		<b>(7,257)</b>	(8,568)	(29,582)
<b>Adjusted EBITDA<sup>2</sup></b>		<b>(248)</b>	3,495	11,922
Exceptional - restructuring, acquisition and disposal related items	5	<b>(1,574)</b>	(94)	(5,581)
<b>EBITDA<sup>1</sup></b>		<b>(1,822)</b>	3,401	6,341
Depreciation and impairment		<b>(840)</b>	(5,093)	(10,949)
Amortisation and impairment		<b>(3,381)</b>	(3,864)	(30,891)
<b>Operating loss</b>		<b>(6,043)</b>	(5,556)	(35,499)
Finance cost	6	<b>(5,349)</b>	(4,938)	(14,209)
Finance income	6	<b>4,325</b>	1,405	3,783
<b>Loss before taxation</b>		<b>(7,067)</b>	(9,089)	(45,925)
Tax on loss	7	<b>(213)</b>	621	1,646
<b>Loss from continuing operations</b>		<b>(7,280)</b>	(8,468)	(44,279)
<b>Discontinued operations</b>				
Profit/(loss) from discontinued operations, net of tax	8	<b>(2,919)</b>	844	5,159
		<b>(10,199)</b>	(7,624)	(39,120)
<b>(Loss)/profit for the year attributable to:</b>				
- Owners of the parent		<b>(9,927)</b>	(7,627)	(39,464)
- Non-controlling interest		<b>(272)</b>	3	344
		<b>(10,199)</b>	(7,624)	(39,120)
<b>Earnings per share</b>				
Basic loss per share (pence)	9	<b>(1.34)</b>	(1.03)	(5.34)
Diluted loss per share (pence)	9	<b>(1.34)</b>	(1.03)	(5.34)
<b>Earnings per share - continuing operations</b>				
Basic loss per share (pence)	9	<b>(0.98)</b>	(1.14)	(5.99)
Diluted loss per share (pence)	9	<b>(0.98)</b>	(1.14)	(5.99)
Adjusted EBITDA from continuing operations		<b>(248)</b>	3,495	11,922
Adjusted EBITDA from discontinued operations	8	<b>619</b>	3,179	16,698
<b>Total Adjusted EBITDA</b>		<b>371</b>	6,674	28,620

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

2 Adjusted EBITDA – EBITDA before exceptional items including acquisition related items

\* Q1 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 December 2024**

All figures in £000's	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
<b>Loss for the period</b>	<b>(10,199)</b>	(7,624)	(39,120)
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Foreign exchange translation differences	<b>10,689</b>	(7,413)	(20,528)
Cash flow hedges - changes in fair value	<b>(93)</b>	(890)	(3,505)
Cash flow hedges - reclassified to profit or loss	<b>269</b>	120	2,687
<b>Other comprehensive income for the period</b>	<b>10,865</b>	(8,183)	(21,346)
<b>Total comprehensive income for the period</b>	<b>666</b>	(15,807)	(60,466)
<b>Total comprehensive income for the period attributable to:</b>			
- Owners of the parent	<b>974</b>	(15,741)	(60,259)
- Non-controlling interest	<b>(308)</b>	(66)	(207)
	<b>666</b>	(15,807)	(60,466)
<b>Total comprehensive income for the period attributable to owners of the parent:</b>			
- Continuing operations	<b>(194)</b>	(12,810)	(54,122)
- Discontinued operations**	<b>1,168</b>	(2,931)	(6,137)
	<b>974</b>	(15,741)	(60,259)

\* Q1 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 the quarter includes the loss of £2.9m (Q1 2024: profit £0.8m; FY 2024: £5.2m) and foreign exchange gain of £4.1m (Q1 2024: loss £3.8m; FY 2024 loss £11.3m).

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

**Benchmark Holdings plc**

**Consolidated Balance Sheet as at 31 December 2024**

		31 December 2024	31 December 2023	30 September 2024
All figures in £000's	Note s	(audited)	(audited)	(audited)
<b>Assets</b>				
Property, plant and equipment		10,547	71,664	10,107
Right-of-use assets		3,480	16,513	4,052
Intangible assets		120,154	194,953	115,527
Equity-accounted investees		2,505	3,780	2,315
Other investments		-	1	-
Biological and agricultural assets		-	23,779	-
<b>Non-current assets</b>		<b>136,686</b>	<b>310,690</b>	<b>132,001</b>
Inventories		23,948	24,505	23,674
Biological and agricultural assets		-	19,926	-
Corporation tax asset		417	-	347
Trade and other receivables		41,440	56,381	42,539
Cash and cash equivalents		13,808	24,164	23,088
		<b>79,613</b>	<b>124,976</b>	<b>89,648</b>
Assets held for sale	10	164,468	500	163,252
<b>Current assets</b>		<b>244,081</b>	<b>125,476</b>	<b>252,900</b>
<b>Total assets</b>		<b>380,767</b>	<b>436,166</b>	<b>384,901</b>
<b>Liabilities</b>				
Trade and other payables		(22,588)	(33,513)	(30,102)
Loans and borrowings	11	(73,442)	(18,682)	(69,233)
Corporation tax liability		(1,087)	(5,929)	-
Provisions		(204)	(2,410)	(233)
		<b>(97,321)</b>	<b>(60,534)</b>	<b>(99,568)</b>
Liabilities directly associated with the assets held for sale	10	(44,180)	-	(46,697)
<b>Current liabilities</b>		<b>(141,501)</b>	<b>(60,534)</b>	<b>(146,265)</b>
Loans and borrowings	11	(2,401)	(80,032)	(2,837)
Other payables		(1,670)	(5,930)	(1,607)
Deferred tax		(9,758)	(22,168)	(9,923)
Provisions		-	(440)	-
<b>Non-current liabilities</b>		<b>(13,829)</b>	<b>(108,570)</b>	<b>(14,367)</b>
<b>Total liabilities</b>		<b>(155,330)</b>	<b>(169,104)</b>	<b>(160,632)</b>
<b>Net assets</b>		<b>225,437</b>	<b>267,062</b>	<b>224,269</b>
<b>Issued capital and reserves attributable to owners of the parent</b>				
Share capital	12	740	739	740
Additional paid-in share capital	12	37,490	37,428	37,490
Capital redemption reserve		5	5	5
Retained earnings		136,655	176,114	146,080
Hedging reserve		(845)	(973)	(1,021)
Foreign exchange reserve		45,695	47,603	34,970
<b>Equity attributable to owners of the parent</b>		<b>219,740</b>	<b>260,916</b>	<b>218,264</b>
Non-controlling interest		5,697	6,146	6,005
<b>Total equity and reserves</b>		<b>225,437</b>	<b>267,062</b>	<b>224,269</b>

**Benchmark Holdings plc**

**Consolidated Balance Sheet as at 31 December 2024**

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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 December 2024

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
<b>As at 1 October 2024 (audited)</b>	740	37,490	34,975	(1,021)	146,080	218,264	6,005	224,269
<b>Comprehensive income/(loss) for the period</b>								
<b>Loss for the year</b>	-	-	-	-	(9,927)	(9,927)	(272)	(10,199)
<b>Other comprehensive income</b>	-	-	10,725	176	-	10,901	(36)	10,865
Total comprehensive income for the year	-	-	10,725	176	(9,927)	974	(308)	666
<b>Contributions by and distributions to owners</b>								
<b>Share-based payment</b>	-	-	-	-	502	502	-	502
<b>Total contributions by and distributions to owners</b>	-	-	-	-	502	502	-	502
Total transactions with owners of the Company	-	-	-	-	502	502	-	502
<b>As at 31 December 2024 (unaudited)</b>	740	37,490	45,700	(845)	136,655	219,740	5,697	225,437
<b>As at 1 October 2023 (audited)</b>								
<b>As at 1 October 2023 (audited)</b>	739	37,428	54,952	(203)	183,489	276,405	6,212	282,617
<b>Comprehensive income/(loss) for the period</b>								
<b>(Loss)/profit for the period</b>	-	-	-	-	(7,627)	(7,627)	3	(7,624)
<b>Other comprehensive income/(loss)</b>	-	-	(7,344)	(770)	-	(8,114)	(69)	(8,183)
Total comprehensive income/(loss) for the period	-	-	(7,344)	(770)	(7,627)	(15,741)	(66)	(15,807)
<b>Contributions by and distributions to owners</b>								
<b>Share-based payment</b>	-	-	-	-	252	252	-	252
<b>Total contributions by and distributions to owners</b>	-	-	-	-	252	252	-	252
Total transactions with owners of the Company	-	-	-	-	252	252	-	252
<b>As at 31 December 2023 (unaudited)</b>	739	37,428	47,608	(973)	176,114	260,916	6,146	267,062
<b>As at 1 October 2023 (audited)</b>								
<b>As at 1 October 2023 (audited)</b>	739	37,428	54,952	(203)	183,489	276,405	6,212	282,617
<b>Comprehensive income for the period</b>								
<b>(Loss)/profit for the year</b>	-	-	-	-	(39,464)	(39,464)	344	(39,120)
<b>Other comprehensive income</b>	-	-	(19,977)	(818)	-	(20,795)	(551)	(21,346)
Total comprehensive income for the year	-	-	(19,977)	(818)	(39,464)	(60,259)	(207)	(60,466)
<b>Contributions by and distributions to owners</b>								
<b>Share issue</b>	1	62	-	-	-	63	-	63
<b>Share-based payment</b>	-	-	-	-	2,055	2,055	-	2,055
<b>Total contributions by and distributions to owners</b>	1	62	-	-	2,055	2,118	-	2,118
Total transactions with owners of the Company	1	62	-	-	2,055	2,118	-	2,118
<b>As at 30 September 2024 (audited)</b>	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 December 2024**

All figures in £000's	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
<b>Cash flows from operating activities</b>			
<b>Loss for the period</b>	<b>(10,199)</b>	(7,624)	(39,120)
<b>Adjustments for:</b>			
Depreciation and impairment of property, plant and equipment	<b>2,201</b>	2,969	9,319
Depreciation and impairment of right-of-use assets	<b>364</b>	3,280	7,001
Amortisation and impairment of intangible fixed assets	<b>3,381</b>	4,268	32,529
(Profit)/loss on sale of property, plant and equipment	<b>(77)</b>	5	(416)
Finance income	<b>(106)</b>	(210)	(430)
Finance costs	<b>2,806</b>	2,685	11,293
Profit on disposal of investments in joint ventures	-	(42)	(42)
Share of loss/(profit) of equity-accounted investees, net of tax	<b>260</b>	(318)	(1,288)
Foreign exchange loss	<b>200</b>	745	1,179
Share-based payment expense	<b>502</b>	252	2,054
Tax expense	<b>252</b>	433	495
Decrease/(increase) in trade and other receivables	<b>4,957</b>	1,191	(1,136)
Decrease in inventories	<b>117</b>	570	89
(Increase)/decrease in biological and agricultural assets	<b>(2,847)</b>	813	(718)
Decrease in trade and other payables	<b>(9,120)</b>	(13,393)	(9,974)
(Decrease)/increase in provisions	<b>(29)</b>	7	(2,012)
	<b>(7,338)</b>	(4,369)	8,823
Income taxes paid	<b>(782)</b>	(1,204)	(6,819)
<b>Net cash flows generated from/(used by) operating activities</b>	<b>(8,120)</b>	(5,573)	2,004
<b>Investing activities</b>			
Purchase of investments in associates	-	-	(209)
Receipts from disposal of subsidiaries, joint ventures, and other investments	-	37	37
Purchases of property, plant and equipment	<b>(819)</b>	(921)	(3,509)
Proceeds from sales of intangible assets	-	-	32
Purchase of intangibles	<b>(68)</b>	(50)	(268)
Capitalised research and development costs	-	(62)	(149)
Proceeds from sale of fixed assets	<b>107</b>	18	804
Interest received	<b>106</b>	204	430
<b>Net cash flows used in investing activities</b>	<b>(674)</b>	(774)	(2,832)
<b>Financing activities</b>			
Proceeds from exercise of share options	-	-	63
Proceeds from bank or other borrowings, net of borrowing fees	<b>4,000</b>	-	8,196
Repayment of bank or other borrowings	<b>(506)</b>	(386)	(1,990)
Interest and finance charges paid	<b>(2,155)</b>	(2,250)	(9,119)
Repayments of lease liabilities	<b>(2,162)</b>	(2,854)	(8,121)
<b>Net cash used in financing activities</b>	<b>(823)</b>	(5,490)	(10,971)
<b>Net decrease in cash and cash equivalents</b>	<b>(9,617)</b>	(11,837)	(11,799)
Cash and cash equivalents at beginning of period	<b>23,088</b>	36,525	36,525
Effect of movements in exchange rate	<b>337</b>	(524)	(1,638)
<b>Cash and cash equivalents at end of period</b>	<b>13,808</b>	24,164	23,088

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 and domiciled in the United Kingdom. These consolidated quarterly financial statements as at and for the three months ended 31 December 2024 comprises 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](http://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 three months ended 31 December 2023. 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 28 February 2025.

### **Going concern**

As at 31 December 2024 the Group had net assets of £225.4m (30 September 2024: £224.3m), including cash of £13.8m (30 September 2024: £23.1m) as set out in the consolidated balance sheet. The Group made a total loss for the three-month period of £10.2m (year ended 30 September 2024: loss £39.1m).

The Directors have reviewed forecasts and cash flow projections for a period of at least 12 months 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 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 recent restructuring of the Health business area which currently focuses on the Salmosan business has derisked the cash utilisation improving the likelihood of cash generation within that business area for the foreseeable future, and Ectosan®/CleanTreat® sales will only be relaunched with customer investment to mitigate the Group's cashflow exposure. Additional downside sensitivities have been identified and modelled within the discontinued Genetics business for slower commercialisation of SPR shrimp, slower salmon egg sales growth in Chile and removal of an additional financing opportunity. Further mitigating measures within the control of management have been identified should they be required in response to any or all of these sensitivities, including reductions in areas of discretionary spend, tight control over new hires, deferral of capital projects and temporary hold on R&D for non-imminent products.

In the prior year on 26 March 2024, an additional facility of £7.5m was added to the existing RCF with an expiry date of 31 March 2025. The original £20m RCF term remained unaltered, ending on 27 June 2025. The term of the additional facility of £7.5m was subsequently extended on 20 December 2024 to expire on 27 June 2025 matching the expiry of the original RCF. Furthermore, the Group's unsecured NOK 750m bond is due to expire in the current financial year in September 2025.

On 25 November, an agreement was signed to sell the whole Genetics business for consideration of up to £260m on a debt-free cash-free basis, with £230m received up front and up to £30m earnout receivable in three years. Completion of the sale is subject to anti-trust clearances which are expected to be received within the next few weeks with most clearances having now been received. The funds received upon completion will allow all finance facilities to be repaid whilst ensuring that adequate operational liquidity is available for the continuing businesses for the forecast period. In the absence of completion of the deal, the forecast would require continuing finance facilities to be available to the Group. The Directors are confident that the existing facilities due to expire this year could be renewed or replaced before expiry with the trading platform showing resilience to market conditions and other challenges presented during the last year and relationships with finance providers strong.

### 1. Basis of preparation (continued)

Based on their assessment, the Directors believe it remains appropriate to prepare the financial statements on a going concern basis. However, while the Directors remain confident that either the deal to sell the Genetics business will proceed as planned, or that the current facilities will be renewed or replaced this financial year before expiry, the requirement for either one of these events to take place represents a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern and therefore to continue realising their assets and discharging their 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.

### 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, 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 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.
- *Health* - the segment provides health products and services to the global aquaculture market.
- *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. Following management's decision and subsequent commitment to sell the Group's Genetics business, this has been classified as discontinued operations in the income statement and the figures for Q1 2024 have been restated.

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

<b>Segmental Revenue</b>				
All figures in £000's	Notes	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Genetics		11,062	15,164	57,385
Advanced Nutrition		16,115	19,283	75,918
Health		1,643	6,059	14,525
Corporate		1,329	1,349	4,040
Inter-segment sales		(1,367)	(1,382)	(4,142)
<b>Total</b>		<b>28,782</b>	<b>40,473</b>	<b>147,726</b>
Discontinued operations	8	(11,060)	(15,160)	(57,361)
<b>Continuing operations</b>		<b>17,722</b>	<b>25,313</b>	<b>90,365</b>

<b>Segmental Adjusted EBITDA</b>				
All figures in £000's	Notes	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Genetics		(102)	2,498	14,828
Advanced Nutrition		836	4,600	14,373
Health		326	570	2,055
Corporate		(689)	(994)	(2,636)
<b>Total</b>		<b>371</b>	<b>6,674</b>	<b>28,620</b>
Discontinued operations	8	(619)	(3,179)	(16,698)
<b>Continuing operations</b>		<b>(248)</b>	<b>3,495</b>	<b>11,922</b>

<b>Reconciliation of Reportable Segments Adjusted EBITDA to Loss before taxation</b>				
All figures in £000's	Notes	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Total reportable segment Adjusted EBITDA		1,060	7,668	31,256
Corporate Adjusted EBITDA		(689)	(994)	(2,636)
<b>Adjusted EBITDA</b>		<b>371</b>	<b>6,674</b>	<b>28,620</b>
Exceptional - restructuring, acquisition and disposal related items		(1,599)	(517)	(7,381)
Depreciation and impairment		(2,565)	(6,249)	(16,320)
Amortisation and impairment		(3,381)	(4,268)	(32,529)
Net finance costs		(2,773)	(2,831)	(11,015)
<b>Total loss before taxation</b>		<b>(9,947)</b>	<b>(7,191)</b>	<b>(38,625)</b>
Discontinued operations	8	2,880	(1,898)	(7,300)
<b>Continuing operations</b>		<b>(7,067)</b>	<b>(9,089)</b>	<b>(45,925)</b>

Unaudited notes to the quarterly financial statements for the period ended 31 December 2024

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.

Sale of goods and provision of services

3 months ended 31 December 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	10,418	16,074	1,643	-	-	28,135	10,418	17,717
Provision of services	642	5	-	-	-	647	642	5
Inter-segment sales	2	36	-	1,329	(1,367)	-	-	-
	11,062	16,115	1,643	1,329	(1,367)	28,782	11,060	17,722

3 months ended 31 December 2023 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	14,841	19,254	4,459	-	-	38,554	14,841	23,713
Provision of services	319	-	1,600	-	-	1,919	319	1,600
Inter-segment sales	4	29	-	1,349	(1,382)	-	-	-
	15,164	19,283	6,059	1,349	(1,382)	40,473	15,160	25,313

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

4. Revenue (continued)

Primary geographical markets

3 months ended 31 December 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	4,387	151	934	-	-	5,472	4,387	1,085
Greece	-	2,359	-	-	-	2,359	-	2,359
Turkey	27	2,146	-	-	-	2,173	27	2,146
India	-	1,917	-	-	-	1,917	-	1,917
Faroe Islands	1,583	-	99	-	-	1,682	1,583	99
United Kingdom	1,628	1	26	-	-	1,655	1,628	27
Ecuador	-	1,445	-	-	-	1,445	-	1,445
Chile	845	-	526	-	-	1,371	845	526
Iceland	1,137	-	-	-	-	1,137	1,137	-
Vietnam	27	737	-	-	-	764	27	737
Indonesia	80	786	-	-	-	866	80	786
Canada	83	-	58	-	-	141	83	58
China	155	237	-	-	-	392	155	237
Rest of Europe	579	1,668	-	-	-	2,247	579	1,668
Rest of World	529	4,632	-	-	-	5,161	529	4,632
Inter-segment sales	2	36	-	1,329	(1,367)	-	-	-
	11,062	16,115	1,643	1,329	(1,367)	28,782	11,060	17,722

3 months ended 31 December 2023 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	9,557	311	4,809	-	-	14,677	9,557	5,120
Greece	-	1,948	-	-	-	1,948	-	1,948
Turkey	9	1,898	-	-	-	1,907	9	1,898
India	-	4,163	-	-	-	4,163	-	4,163
Faroe Islands	1,472	-	432	-	-	1,904	1,472	432
United Kingdom	774	7	53	-	-	834	774	60
Ecuador	32	1,489	-	-	-	1,521	32	1,489
Chile	984	-	623	-	-	1,607	984	623
Iceland	1,233	-	-	-	-	1,233	1,233	-
Vietnam	-	1,635	-	-	-	1,635	-	1,635
Indonesia	92	1,282	-	-	-	1,374	92	1,282
Canada	60	22	142	-	-	224	60	164
China	98	502	-	-	-	600	98	502
Rest of Europe	382	1,656	-	-	-	2,038	382	1,656
Rest of World	467	4,341	-	-	-	4,808	467	4,341
Inter-segment sales	4	29	-	1,349	(1,382)	-	-	-
	15,164	19,283	6,059	1,349	(1,382)	40,473	15,160	25,313

## 4. Revenue (continued)

## Primary geographical markets (continued)

## 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
Greece	-	6,642	-	-	-	6,642	-	6,642
Turkey	107	7,197	-	-	-	7,304	107	7,197
India	5	9,286	-	-	-	9,291	5	9,286
Faroe Islands	5,282	-	1,027	-	-	6,309	5,282	1,027
United Kingdom	3,436	59	316	-	-	3,811	3,436	375
Ecuador	40	6,203	-	-	-	6,243	40	6,203
Chile	3,678	-	1,499	-	-	5,177	3,678	1,499
Iceland	7,118	-	113	-	-	7,231	7,118	113
Vietnam	14	10,536	-	-	-	10,550	14	10,536
Indonesia	391	4,993	-	-	-	5,384	391	4,993
Canada	1,553	69	2,828	-	-	4,450	1,553	2,897
China	610	3,156	-	-	-	3,766	610	3,156
Rest of Europe	1,595	5,108	-	-	-	6,703	1,595	5,108
Rest of World	1,729	21,533	-	-	-	23,262	1,729	21,533
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

## 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.

All figures in £000's	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
Acquisition related items	-	-	158
Exceptional restructuring costs	1,574	94	5,682
Disposal related items	-	-	(259)
<b>Total exceptional items</b>	<b>1,574</b>	<b>94</b>	<b>5,581</b>

\*Q1 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 quarter include £1.6m (Q1 2024: £0.1m; FY 2024: £4.5m) relating to the formal review of the Company's strategic options as announced in January 2024. Further exceptional restructuring costs were incurred in FY 2024 of £1.2m 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.

Unaudited notes to the quarterly financial statements for the period ended 31 December 2024

6. Net finance costs from continuing operations

All figures in £000's	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
Interest received on bank deposits	18	16	44
Foreign exchange gains on operating activities	4,307	1,389	3,739
<b>Finance income</b>	<b>4,325</b>	<b>1,405</b>	<b>3,783</b>
Lease interest	(56)	(195)	(518)
Cash flow hedges - ineffective portion of changes in fair value	(112)	-	(243)
Foreign exchange losses on operating activities	(2,927)	(2,701)	(4,954)
Amortisation of capitalised borrowing fees	(273)	(210)	(967)
Interest expense on financial liabilities measured at amortised cost	(1,981)	(1,832)	(7,527)
<b>Finance costs</b>	<b>(5,349)</b>	<b>(4,938)</b>	<b>(14,209)</b>
<b>Net finance costs recognised in profit or loss</b>	<b>(1,024)</b>	<b>(3,533)</b>	<b>(10,426)</b>

\*Q1 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).

7. Taxation

All figures in £000's	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
Analysis of charge in period			
<b>Current tax:</b>			
Current income tax expense on profits for the period	1,075	231	1,948
Adjustment in respect of prior periods	-	-	(339)
<b>Total current tax charge on continuing activities</b>	<b>1,075</b>	<b>231</b>	<b>1,609</b>
<b>Deferred tax:</b>			
Origination and reversal of temporary differences	(862)	(852)	(3,255)
<b>Total deferred tax credit on continuing activities</b>	<b>(862)</b>	<b>(852)</b>	<b>(3,255)</b>
<b>Total tax charge/(credit) on continuing activities</b>	<b>213</b>	<b>(621)</b>	<b>(1,646)</b>

\*Q1 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 Q1 2025 of £0.0m (Q1 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 strategic review announced in January 2024 was completed in the quarter on 25 November 2024, with a Company announcement that it had entered into a binding agreement 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 agreed deal includes initial consideration of £230m, on a debt-free cash-free basis, receivable on completion and additional contingent consideration of up to £30m 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. The deal is subject to customary regulatory clearances and with most of these now received, completion is expected in the next few weeks. At 30 September 2024, the Genetics business was treated as discontinued operations and the assets and liabilities transferred into held for sale as the sale at the year-end was considered highly probable, and this treatment continues (see note 10). Included within liabilities held for sale is £18.6m of borrowings held within Genetics. The debt-free cash-free terms of the agreed deal prescribe that these facilities will be paid out of the proceeds received at completion.

### Summary of restatement of Q1 FY24 results as reported in Q1 FY25 financial statements

	Continuing operations		Discontinued operations	
	Revenue	Adjusted EBITDA	Loss from continuing operations	Profit from discontinued operations
All figures in £000's				
As stated in Q1 FY24 financial statements	40,473	6,674	(7,624)	-
Reclassified Q1	(15,160)	(3,179)	(844)	844
Restated Q1 2025 financial statements	25,313	3,495	(8,468)	844

### Results from discontinued operations

	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
All figures in £000's			
<b>Revenue</b>	<b>11,060</b>	15,160	57,361
Cost of sales	<b>(7,373)</b>	(9,547)	(30,931)
<b>Gross profit</b>	<b>3,687</b>	5,613	26,430
Research and development costs	<b>(871)</b>	(830)	(3,276)
Other operating costs	<b>(1,937)</b>	(1,922)	(7,744)
Share of profit of equity-accounted investees, net of tax	<b>(260)</b>	318	1,288
<b>Adjusted EBITDA</b>	<b>619</b>	3,179	16,698
Exceptional - restructuring, acquisition and disposal related items	<b>(25)</b>	(423)	(1,800)
<b>EBITDA</b>	<b>594</b>	2,756	14,898
Depreciation and impairment	<b>(1,725)</b>	(1,156)	(5,371)
Amortisation and impairment	-	(404)	(1,638)
<b>Operating loss / Loss before taxation</b>	<b>(1,131)</b>	1,196	7,889
Net finance costs	<b>(1,749)</b>	702	(589)
<b>Loss before taxation</b>	<b>(2,880)</b>	1,898	7,300
Tax on loss	<b>(39)</b>	(1,054)	(2,141)
<b>Loss from discontinued operations</b>	<b>(2,919)</b>	844	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 (Q1 2024: £0.7m, FY 2024: £1.9m).

## Unaudited notes to the quarterly financial statements for the period ended 31 December 2024

## 8. Discontinued activities (continued)

## Exceptional items within discontinued operations

All figures in £000's	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
Restructuring costs	25	423	965
Other	-	-	835
<b>Total exceptional recognised</b>	<b>25</b>	<b>423</b>	<b>1,800</b>

\*Q1 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 quarter arose from restructuring costs in relation to the shrimp genetics operations (Q1 FY24: £0.4m, FY24: £0.5m). Other exceptional restructuring costs in FY 2024 include costs following the closure of the tilapia operations of £0.4m. 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.

## Results from discontinued operations by segment

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

## 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.

	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
<b>Loss attributable to equity holders of the parent (£000)</b>			
Continuing operations	(7,280)	(8,468)	(44,279)
Discontinued operations	(2,647)	841	4,815
<b>Total</b>	<b>(9,927)</b>	<b>(7,627)</b>	<b>(39,464)</b>
<b>Weighted average number of shares in issue (thousands)</b>	<b>740,338</b>	739,352	739,575
<b>Basic loss per share (pence)</b>			
Continuing operations	(0.98)	(1.14)	(5.99)
Discontinued operations	(0.36)	0.11	0.65
<b>Total</b>	<b>(1.34)</b>	<b>(1.03)</b>	<b>(5.34)</b>

\*Q1 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 11,916,804 potential ordinary shares have not been included within the calculation of statutory diluted loss per share for the quarter end (30 September 2024: 13,656,055). These potential ordinary shares could dilute earnings/loss per share in the future.

**10. Assets held for sale**

The strategic review announced in January 2024 was completed in the quarter on 25 November 2024, with a Company announcement that it had entered into a binding agreement 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 agreed deal includes initial consideration of £230m, on a debt-free cash-free basis, receivable on completion and additional contingent consideration of up to £30.0m 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. The deal is subject to customary regulatory clearances and with most of these now received, completion is expected in the next few weeks. At 30 September 2024, the Genetics business was treated as discontinued operations (see note 8) and the assets and liabilities transferred into held for sale as the sale at the year-end was considered highly probable, and this treatment continues. Included below within liabilities held for sale is £18.6m of borrowings held within Genetics. The debt-free cash-free terms of the agreed deal prescribe that these facilities will be paid out of the proceeds received at completion.

During the quarter, one of the leased properties held within right of use assets in the Genetics business area was exited resulting in an impairment of £1.7m against the property.

The assets held for sale in Q1 2024 relate to certain property, plant and equipment held within the Health business area for which a decision was made to sell as it was no longer required by the business. An impairment charge of £0.4m had been incurred in Q1 2024 to leave the property valued at £0.5m, before eventually being sold in March 2024 for £0.4m.

<b>Assets held for sale</b>	<b>Total assets transferred Q1 2025 (unaudited)</b>	<b>Total assets transferred Q1 2024 (unaudited)</b>	<b>Total assets transferred FY 2024 (audited)</b>
<b>All figures in £000s</b>			
Property, plant and equipment	55,332	500	54,095
Right-of-use assets	4,841	-	7,843
Intangible assets	43,743	-	42,760
Equity-accounted investees	2,028	-	2,304
Biological and agricultural assets	46,917	-	43,107
Inventories	475	-	502
Trade and other receivables	11,132	-	12,641
<b>Total Assets held for sale</b>	<b>164,468</b>	<b>500</b>	<b>163,252</b>

<b>Liabilities directly associated with the assets held for sale</b>	<b>Total liabilities transferred Q1 2025 (unaudited)</b>	<b>Total liabilities transferred Q1 2024 (unaudited)</b>	<b>Total liabilities transferred FY 2024 (audited)</b>
<b>All figures in £000s</b>			
Trade and other payables	(13,454)	-	(11,754)
Loans and borrowings	(18,561)	-	(22,314)
Corporation tax liability	(2,515)	-	(3,147)
Provisions	(608)	-	(568)
Deferred tax liability	(9,042)	-	(8,914)
<b>Total liabilities directly associated with the assets held for sale</b>	<b>(44,180)</b>	<b>-</b>	<b>(46,697)</b>

Unaudited notes to the quarterly financial statements for the period ended 31 December 2024

11. Loans and borrowings

All figures in £000's	Q1 2025 (unaudited )	Q1 2024 (unaudited)	FY 2024 (audited)
<b>Non-Current</b>			
2025 750m NOK Loan notes	-	57,403	-
Bank borrowings	-	16,349	-
Unamortised debt issue costs	-	(532)	-
Lease liabilities	<b>2,401</b>	6,812	2,837
	<b>2,401</b>	80,032	2,837
<b>Current</b>			
2025 750m NOK Loan notes	<b>52,677</b>	-	53,125
Bank borrowings	<b>20,250</b>	9,315	16,250
Unamortised debt issue costs	<b>(658)</b>	(842)	(931)
Lease liabilities	<b>1,173</b>	10,209	789
	<b>73,442</b>	18,682	69,233
<b>Total loans and borrowings</b>	<b>75,843</b>	98,714	72,070

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

The Group has a secured GBP20m RCF provided by DNB Bank ASA, maturing on 27 June 2025. This facility was extended on the same terms in March 2024 by GBP 7.5m, to a total facility of GBP 27.5m, with the GBP 7.5m extension maturing on 27 March 2025. On 20 December 2024, the term of the additional £7.5m facility was extended to expire on 27 June 2025 to match the expiry of the original RCF. The margin on this combined facility is 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.

The Q1 2025 loans and borrowings figure excludes £18.6m (Q1 2024: £nil, FY 2024 £22.3m) which have been classified as held for sale following the decision to sell the Genetics business.

12. Share capital and additional paid-in share capital

Allotted, called up and fully paid	Number	Share Capital £000	Additional paid-in share capital £000
<b>Ordinary shares of 0.1 pence each</b>			
Balance at 30 September 2024	739,786,143	740	37,490
Exercise of share options	550,100	-	-
<b>Balance at 31 December 2024</b>	<b>740,336,243</b>	<b>740</b>	<b>37,490</b>

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 quarter ended 31 December 2024, the Group issued a total 550,100 ordinary shares of 0.1p each to certain employees of the Group relating to share options, all 550,100 were exercised at 0.1p per share.

### 13. 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 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 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	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
<b>Revenue</b>	<b>17,722</b>	25,313	90,365
Cost of sales	(10,146)	(12,563)	(46,418)
<b>Gross profit</b>	<b>7,576</b>	12,750	43,947
Research and development costs	(567)	(687)	(2,443)
Other operating costs	(7,257)	(8,568)	(29,582)
Depreciation and impairment	(840)	(5,093)	(10,949)
Amortisation and impairment of capitalised development costs	(27)	(454)	(17,569)
<b>Adjusted operating loss</b>	<b>(1,115)</b>	(2,052)	(16,596)
Exceptional including acquisition related items	(1,574)	94	(5,581)
Amortisation and impairment of intangible assets excluding development costs	(3,354)	(3,410)	(13,322)
<b>Operating loss</b>	<b>(6,043)</b>	(5,556)	(35,499)

\*Q1 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	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
<b>Loss before taxation</b>	<b>(7,067)</b>	(9,089)	(45,925)
Exceptional - restructuring, acquisition and disposal related items	1,574	94	5,581
Amortisation and impairment of intangible assets excluding development costs	3,354	3,410	13,322
<b>Adjusted loss before tax</b>	<b>(2,139)</b>	(5,585)	(27,022)

\*Q1 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	Q1 2025 (unaudited)	Q1 2024 Restated* (unaudited)	FY 2024 (audited)
<b>Total R&amp;D Investment</b>			
Research and development costs			
- Continuing operations	567	687	2,443
- Discontinued operations	871	830	3,276
Internal capitalised development costs	-	62	149
<b>Total R&amp;D investment</b>	<b>1,438</b>	<b>1,579</b>	<b>5,868</b>

**Liquidity**

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

All figures in £000's	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Cash and cash equivalents	13,808	24,164	23,088
Undrawn bank facility	7,250	12,250	11,250
<b>Total liquidity</b>	<b>21,058</b>	<b>36,414</b>	<b>34,338</b>

The undrawn bank facility relates to the RCF facility which was increased from £20m to £27.5m in FY 2024. At 31 December 2024, £20.25m of the RCF was drawn (Q1 2024: £7.75m, FY 2024: £16.25m), leaving £7.25m undrawn (Q1 2024: £12.25, FY 2024: £11.25m).

**14. Net debt**

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

All figures in £000's	Q1 2025 (unaudited)	Q1 2024 (unaudited)	FY 2024 (audited)
Cash and cash equivalents	13,808	24,164	23,088
Loans and borrowings (excluding lease liabilities) – current	(72,269)	(8,473)	(68,444)
Loans and borrowings (excluding lease liabilities) – non-current	-	(73,220)	-
<b>Net debt excluding lease liabilities</b>	<b>(58,461)</b>	<b>(57,529)</b>	<b>(45,356)</b>
Lease liabilities – current	(1,173)	(10,209)	(789)
Lease liabilities – non-current	(2,401)	(6,812)	(2,837)
<b>Net debt</b>	<b>(62,035)</b>	<b>(74,550)</b>	<b>(48,982)</b>

The above figures exclude loans and borrowings of £18,561,000 at 31 December 2024 (31 December 2023: £nil; 30 September 2024: £22,314,000) relating to the Genetics business and included in liabilities held for sale in note 10.