

Pure Harvest Smart Farms Holdings LLC
Consolidated Statement of Comprehensive Income
Currency: USDm

	FY23	FY22	FY21
Revenue	24.2	13.3	3.3
Cost of goods sold	(15.7)	(11.2)	(2.0)
Gross profit	8.5	2.1	1.2
Facility overheads	(3.2)	(5.7)	(4.5)
General and administrative expenses	(8.9)	(8.6)	(2.4)
Restructuring costs	(0.6)	0.0	0.0
Acquisition costs	(0.3)	0.0	0.0
Other income	0.4	0.4	0.3
EBITDA	(4.1)	(11.8)	(5.3)
Depreciation & amortisation	(4.3)	(5.5)	(1.2)
Finance expense	0.0	(5.1)	(4.7)
Loss before tax	(8.4)	(22.4)	(11.2)
Tax expense	0.0	0.0	0.0
Loss after tax	(8.4)	(22.4)	(11.2)
Gross Margin	35%	16%	38%
EBITDA Margin	-17%	-89%	-163%
Net Margin	-35%	-169%	-341%
Facility EBITDA	7.7	Not Calculated*	
Pro Forma Adjusted EBITDA Margin	3.5		
Facility EBITDA Margin	32%		
Pro Forma Adjusted EBITDA Margin	14%		

Notes

*Figures are unaudited. FY22 audit is expected to be completed in June 2024. FY23 audit is expected to complete in July/Aug 2024.

**We feel any normalisation of 2022 and 2021 figures would be highly subjective given both the length of time and data available.

Pure Harvest Smart Farms Holdings LLC
Consolidated Statement of Financial Position
Currency: USDm

	Notes	Dec23	Dec22	Dec21
ASSETS				
Current assets				
Cash and cash equivalents		12.6	37.4	6.9
Trade receivables		8.6	9.4	1.7
Other receivables		8.9	8.5	13.0
Biological assets		1.7	1.3	0.3
Inventories		2.8	2.8	1.3
Total current assets		34.7	59.4	23.2
Non-current assets				
Property, plant, and equipment	1	133.4	112.6	60.4
Intangible assets		1.9	0.0	0.4
Right of use assets		1.7	1.4	1.7
Goodwill	2	6.8	6.8	0.0
Total non-current assets		143.7	120.9	62.4
Total assets		178.4	180.3	85.7
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		13.9	12.4	10.6
Deferred income		5.0	0.3	0.4
Lease liabilities (short term portion)		0.1	0.1	0.1
Other short term liabilities		4.0	0.0	0.0
Total current liabilities		23.0	12.8	11.1
Non-current liabilities				
Loans and other borrowings	3	0.0	0.0	47.9
Lease liabilities (long term portion)		1.7	1.7	1.7
Other long-term liabilities		0.0	4.0	0.0
Employees' end-of-service benefits		0.5	0.4	0.1
Total non-current liabilities		2.3	6.1	49.7
Total liabilities		25.3	18.9	60.8
Total equity		153.1	161.4	24.9
Total liabilities and equity		178.4	180.3	85.7

Notes

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**FY21 figures are audited but will be restated as part of FY22 audit

1. From FY22, fixed assets include ~USD 4.2m of capitalised interest relating to the construction of a 6ha farm in KSA.

2. Goodwill results from the purchase of ADPH (11ha Oasis farm) in FY22.

3. We expect to close a working capital facility with a regional bank in Q324

Pure Harvest Smart Farms Holdings LLC

Consolidated Statement of cash flows

Currency: USDm

	FY23	FY22	FY21
Cash flows from operating activities			
(Loss) for the year	(8.4)	(22.4)	(11.2)
Adjustments for non-cash items	4.7	10.1	6.2
Changes in working capital	6.1	(14.1)	(1.2)
Other movements in cash from operating activities	(0.4)	(5.2)	(4.5)
Net cash from (used in) operating activities	1.9	(31.6)	(10.8)
Cash flows from investing activities			
Additions to property and equipment	(25.1)	(14.8)	(35.6)
Purchase of subsidiary	0.0	(51.3)	0.0
Other investing activities	(2.2)	(0.3)	(0.5)
Net cash used in investing activities	(27.3)	(66.3)	(36.1)
Net cash flows from financing activities	0.4	128.5	47.6
Net increase in cash and cash equivalents	(24.9)	30.5	0.8
Cash and cash equivalents at the beginning of the year	37.4	6.9	6.2
Cash and cash equivalents at the end of the year	12.6	37.4	6.9

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