

Agenda

1. Highlights
2. Operational Update
3. Financial Update
4. Strategy and Outlook
5. Q&A

FY24: Resilient performance in a year of change and market headwinds; Strategic Review complete

Strategic Review

- The Strategic Review resulted in the sale of the Genetics business
 - realises value for shareholders at a level that reflects the intrinsic value of the business
 - enables the Company to pay down the debt in full, strengthening the balance sheet for the continuing business
 - positions the Company to realise the potential in Advanced Nutrition and Health – single focus going forward
- Approaches were received for all business areas
- Post disposal, significant opportunity to reduce complexity and streamline the Group structure reducing costs

Transaction highlights:

- Enterprise value of up to £260m
 - 17.9x Adjusted EBITDA
 - Initial consideration of £230m
 - £30m contingent consideration
- Completion expected in Q1 CY25 with a transition services agreement expected to end in Q2 CY25
- Repayment of debt and return of capital to shareholders post completion

FY24 Highlights

Group Total (continuing and discontinued)

- Revenues -7% CER:
 - Advanced Nutrition: + 5% CER, a solid performance in challenging markets
 - Health: -41% CER after decommissioning of the two platform support vessels and CleanTreat® units
 - Genetics: -8% CER against strong FY23 which benefitted from supply constraints and reflecting shift in sales through the Company's JV
- Adjusted EBITDA ex FV movement was -10% CER driven by:
 - Lower revenues
 - Lower gross profit margin due to product mix
 - Partially offset by 15% reduction in operating costs
- Adjusted operating loss impacted by:
 - Lower revenue and gross margin, and
 - Impairment of capitalised development costs of £15.3m driven mainly by Ectosan® Vet and CleanTreat®

Total (continuing and discontinued)

Revenues

£147.7m

-13% (-7% CER)

Adj. EBITDA ex FV movements

£28.9m

-16% (-10% CER)

Adj. Operating profit

-£5.9m loss

FY23: + £13.1m

Continuing Activities

Revenues

£90.4m

-13% (-6% CER)

Adj. EBITDA

£11.9m

-30% (-24% CER)

Advanced Nutrition



Solid performance in challenging shrimp markets

- Revenues +5% CER reflect success of commercial focus
- Gross margin impacted by change in product mix including due to nature of Artemia harvest
- Actions taken over the last three years to strengthen commercial focus, broaden product range and increase operational efficiency mitigate market cyclicity

Market environment

- Shrimp markets continued to be difficult - growth slowed in Ecuador the main producing country in the Americas and Asia was flat; prices remained low
- Mediterranean fish markets were stable

Operating highlights

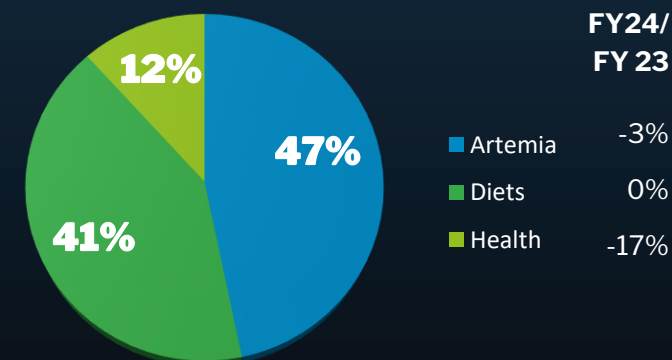
- Continued innovation and launch of new products – SnappArt360 and new shrimp diets improving feed stability and performance
- New subsidiary in India expands commercial footprint in key market
- Newly installed solar panels delivered 23% reduction in GHG emissions

(1) Adj. 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

(£m)	FY 24	FY 23	Q4 24	Q4 23
Revenue	75.9	78.5	18.7	17.1
Gross Margin	36.7	43.8	7.2	10.1
Adj. EBITDA ¹	14.4	18.4	2.7	3.5
Adj. EBITDA Margin	19%	23%	14%	20%
Adj. Operating Profit/(Loss) ²	9.1	15.9	(0.6)	2.9

FY24 Revenue Contribution



Income statement highlights

Continuing operations

£m	FY 24	FY 23 ³	% AER	% CER	Q4 24	Q423	% AER
Revenue	90.4	104.0	(13)%	(6)%	19.6	19.7	(1)%
Gross profit	43.9	56.1	(22)%	(18)%	7.4	10.7	(31)%
R&D	(2.4)	(2.4)	(4)%	(6)%	(0.6)	(0.8)	22%
Other operating costs	(29.6)	(36.8)	20%	16%	(5.2)	(8.6)	40%
Adjusted EBITDA ¹	11.9	17.0	(30)%	(24)%	1.6	1.3	20%
Adjusted Operating Profit/(Loss) ²	(16.6)	1.2	(1,507)%	(1,451)%	(15.6)	(2.7)	(472)%
Exceptional costs	(5.6)	(3.9)	(43)%	(43)%	(1.9)	(0.7)	(180)%
Net finance costs	(10.4)	(7.2)	46%		(4.3)	(4.1)	(7)%
Loss before tax	(45.9)	(24.7)	(86)%	(84)%	(25.1)	(10.9)	(131)%
Loss for the period	(44.3)	(23.5)	(89)%	(87)%	(23.7)	(11.1)	(112)%

- Revenue of £90.4m down 6% CER, resulting from growth in Advanced Nutrition offset by Health
- Gross profit impacted by product mix in Advanced Nutrition influenced by:
 - nature of Artemia harvest
 - management of Artemia inventory
- Cost control maintained
- Adjusted operating profit includes impairment of development costs, primarily in Health
- Exceptional costs primarily resulting from
 - strategic review
 - restructuring actions across the Group

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(2) Adjusted Operating Profit is operating loss before exceptional items including acquisition related items and amortisation of intangible assets excluding development costs

(3) FY23 figures have been restated to reflect changes to the ongoing continuing business during the year following the disposal of the tilapia business