



Business update

First nine months 2022

BARRAMUNDI GROUP LTD
29 NOV 2022



Building an Asia Pacific aquaculture leader

Barramundi Group builds a fully integrated aquaculture leader with a premium product in a high growth market



Platform

A scalable platform established in '05

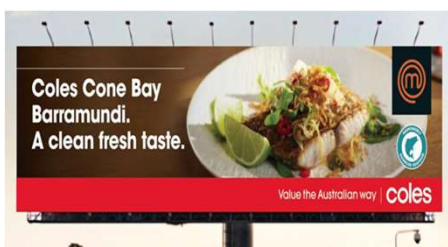
Raising Barramundi in tropical waters close to growing Asia Pacific markets, with fish from a 17 year selective breeding program, protecting fish health with extensive vaccination.



Operations

Optimising farming operations

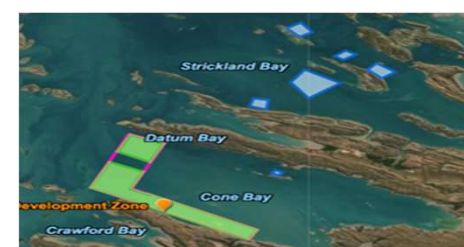
Improving current operation through ensuring optimal fish health, welfare, feeding and growth, reducing operational risks and maximising efficiencies through mechanization and scale



Market

Building a mass market

Marketing Ocean Barramundi as a premium product in selected growth markets, through own brands, growing the market from a base of 1,600 restaurants, hotels, and retailers.



Growth

Securing capacity for growth

Barramundi group is securing capacity to grow from 2,000 tonnes capacity in 2021 to 7,000 tonnes in 2026 and further to a long term target of 75,000 tonnes.

Highlights

- Harvest volumes were up from 1,488 to 1,503 tonnes (WFE).
- Total income in the period was SGD 25.7 million (25.2).
- Net profit for was –SGD 18.6m (13.6)*
- In Brunei, preliminary broodstock and hatchery facility development and planning has commenced, to provide ability to self-supply fry and fingerlings.
- In Singapore, the new vaccine trial for SDDV (Scale Drop Disease Virus) commenced with vaccination of over 35,000 juveniles at the nursery. Preliminary results show similar high survival rates, as in the clinical trials.
- In Australia, the process of passing on price increases from raw materials and feed is progressing well.



Profit and Loss after first nine months of 2022 (Unaudited)

(in SGD)	Actual YTD Sep 2022 Unaudited \$	Proforma YTD Sep 2022 Unaudited \$	Actual YTD Sep 2021 Unaudited \$
Revenue	25,731,004	25,731,004	25,196,788
Other income	515,869	515,869	823,375
Raw materials and consumables	(20,175,372)	(20,541,523)	(17,184,442)
Farm personnel expenses	(2,990,622)	(6,325,149)	(6,997,474)
Fair value loss on biological assets	(8,938,449)	(5,768,459)	(2,007,686)
Fish mortalities	(3,002,840)	(1,800,975)	(1,701,797)
Depreciation expenses	(1,513,389)	(2,893,637)	(2,865,084)
Amortisation expenses	(423,226)	(423,226)	(423,225)
Administrative expenses	(6,091,463)	(6,091,463)	(4,945,150)
Distribution expenses	(1,503,563)	(1,503,563)	(1,752,018)
Finance expenses	(764,473)	(764,473)	(1,481,991)
Loss before tax	(19,156,524)	(19,865,595)	(13,338,704)
Income tax (expenses)/credit	(24,387)	(24,387)	15,522
Net loss for the financial period	(19,180,911)	(19,889,982)	(13,323,182)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
- Currency translation gain/(loss) on translating foreign operations	621,545	621,545	(229,980)
Total comprehensive loss for the financial period	(18,559,366)	(19,268,437)	(13,553,162)
(Loss)/profit attributable to:			
Owners of the Company	(19,086,949)	(19,796,020)	(13,725,429)
Non-controlling interests	(93,962)	(93,962)	402,247
	(19,180,911)	(19,889,982)	(13,323,182)
Total comprehensive (loss)/income attributable to:			
Owners of the Company	(18,465,404)	(19,174,475)	(13,955,409)
Non-controlling interests	(93,962)	(93,962)	402,247
	(18,559,366)	(19,268,437)	(13,553,162)

Balance Sheet per 30 September 2022 (Unaudited)

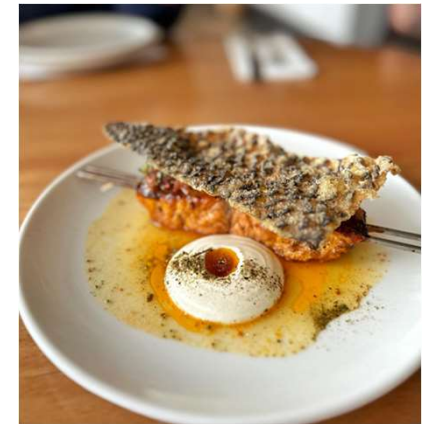
(in SGD)	30 Sep 2022 Unaudited \$	31 Dec 2021 Audited \$
ASSETS		
Current assets		
Cash and cash equivalents	14,488,820	28,482,011
Trade and other receivables	6,862,475	7,200,974
Inventories	7,222,158	3,511,581
Biological assets	14,030,592	19,384,330
	<u>42,604,045</u>	<u>58,578,896</u>
Non-current assets		
Property, plant and equipment	29,443,878	25,932,732
Intangible assets	10,752,157	11,175,383
Biological assets	1,544,488	1,083,883
Deferred income tax assets	2,042,682	2,090,984
	<u>43,783,205</u>	<u>40,282,982</u>
Total assets	<u>86,387,250</u>	<u>98,861,878</u>
LIABILITIES		
Current liabilities		
Trade and other payables	9,139,845	9,362,551
Employee benefits	454,011	430,454
Borrowings	15,542,877	6,630,421
Deferred capital grants	127,924	127,924
Income tax payables	39,908	-
	<u>25,304,565</u>	<u>16,551,350</u>
Non-current liabilities		
Borrowings	17,819,111	22,447,596
Deferred capital grants	6,516,603	4,857,039
Provision for reinstatement	55,980	55,980
Deferred income tax liabilities	3,360,187	3,424,010
	<u>27,751,881</u>	<u>30,784,625</u>
Total liabilities	<u>53,056,446</u>	<u>47,335,975</u>
Net assets	<u>33,330,804</u>	<u>51,525,903</u>
EQUITY		
Share capital	153,913,373	153,913,373
Other reserves	(1,922,771)	(2,799,486)
Accumulated losses	(124,214,210)	(105,236,358)
Non-controlling interests	5,554,412	5,648,374
Total equity	<u>33,330,804</u>	<u>51,525,903</u>

Cash Flow in the first nine months of 2022 (Unaudited)

(in SGD)	YTD 30 Sep 2022 Unaudited \$	YTD 30 Sep 2021 Unaudited \$
Cash flows from operating activities		
Loss before tax	(19,156,524)	(13,338,703)
Adjustments for:		
- Fair value adjustment on biological assets	8,938,449	2,571,010
- Amortisation of government grant	(140,796)	(223,760)
- Depreciation of property, plant and equipment and right-of-use assets	1,432,556	2,784,251
- Depreciation of biological assets	80,833	80,833
- Property, plant and equipment written-off	20,624	-
- Amortisation of intangible assets	423,226	423,225
- Employee share option expenses	364,267	277,839
- Interest expense	776,759	1,501,025
- Interest income	(12,286)	(19,034)
- Provision for employee benefits	34,270	(26,163)
	(7,238,622)	(5,969,477)
Changes in working capital:		
- Biological assets	(3,038,357)	(1,492,237)
- Inventories	(3,719,498)	(930,803)
- Trade and other receivables	295,197	5,710
- Trade and other payables	41,784	1,309,857
Cash used in operations, representing net cash used in operating activities	(13,659,496)	(7,076,950)
Cash flows from investing activities		
Additions to property, plant and equipment	(5,770,739)	(5,459,214)
Interest received	12,286	19,034
Net cash used in investing activities	(5,758,453)	(5,440,180)
Cash flows from financing activities		
Proceeds from issuance of/(Payments from cancellation of) ordinary shares	-	17,107,800
Share issue expenses	-	(1,703,385)
Repayment of third-party loans	-	(3,240,000)
Proceeds from borrowings	4,208,512	11,308,659
Repayment of lease liabilities	(576,976)	(835,854)
Interest paid	(776,759)	(1,501,025)
Capital contribution from non-controlling interests	-	1,020,000
Redemption of redeemable convertible preference shares	-	(2,363,725)
Grant received	1,800,360	-
Net cash provided by financing activities	4,655,137	19,792,470
Net (decrease)/increase in cash and cash equivalents	(14,762,812)	7,275,340
Cash and cash equivalents		
Beginning of the financial year	28,482,011	29,327,259
Effects of currency translation on cash and cash equivalents	769,621	100,023
End of period	14,488,820	36,702,622

Key Financials & Highlights - Australia

- Net sales for Australia were reduced by SGD 1.5 million following reduced harvest tonnage of 121 tonnes.
- Successful negotiations with key customers to recognize increases in raw material and operating costs enabled a significant increase in the ASP (Average Selling Price), going forward.
- The average net selling price for Australia was SGD 10.76 in the first nine months of 2022, compared to SGD 9.71 in the same period of 2021.
- Streamlining of harvest operations and innovation in processing procedures are resulting in improvements in product quality.



	Actual YTD Sep 2022	Actual YTD Sep 2021
Net sales (SGD) (in million)	\$10.4	\$11.9
Net selling price (SGD)	\$10.76	\$9.71
Harvest volume (T)	1,096	1,217
Biomass end of quarter (T)	1,513	1,612

Key Financials & Highlights - Singapore

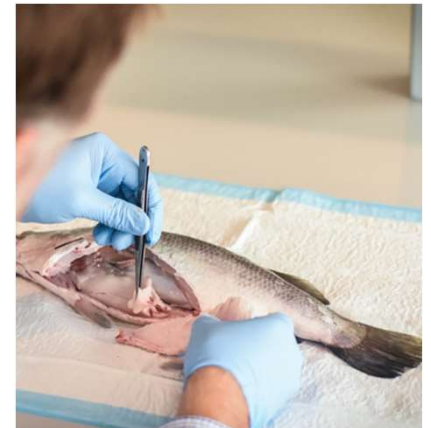
- Net sales for the first nine months 2022 increased slightly on the back of higher harvest volumes as part of the inventory drawdown after following the Semakau and Senang sites.
- Installation of the mooring system in the new St John's lease was completed with the use of our newly commissioned multi-purpose vessel, Barra Endeavour. Assembly, construction and welding of the new 7x7 nursery and 80m grow out cages have commenced with completion on target for end of year.
- A trial of a vaccine for SDDV (Scale Drop Disease Virus) commenced with vaccination of over 35,000 juveniles, which were transferred to our new St. John's site in October.



	Actual YTD Sep 2022	Actual YTD Sep 2021
Net sales (SGD) (in million)	\$3.8	\$3.6
Net selling price (SGD)	\$13.05	\$13.34
Harvest volume (T)	345	271
Biomass end of quarter (T)	86	507

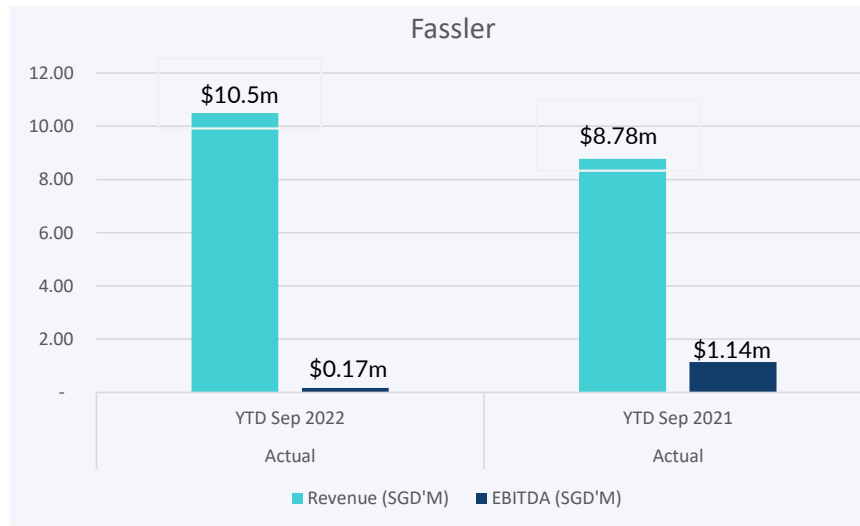
Operating Highlights – Brunei

- Export of approximately 5 tonnes of fresh portions to Singapore via airfreight under the Kuhlbarra brand earlier this year, after a trial harvest.
- The UVAXX laboratory has been completed and commissioned. Together with animal health technicians and vets, this allows for quick local diagnostics and PCR of bacterial and viral pathogens.
- Surveys for alternate sea nursery sites as a back-up to existing Pelumpong sea nursery has commenced.
- Preliminary broodstock and hatchery facility development and planning has commenced, to provide ability to self-supply fry and fingerlings.



Key Financials & Highlights- Fassler

- Fassler's revenue increased by 20 per cent to SGD 10.5 million in the first nine months of 2022 following a more aggressive digital marketing strategy, joint promotions with an online shopping platform and an increase in selling price for customers. The cost of raw materials has increased significantly, impacting our EBITDA-margin, but is gradually being fed through to end customers from the second quarter of 2022



Outlook

- We expect continued strong demand.
- Increased prices for raw materials and feed are gradually being passed on to end consumers.
- Exploring strategic options for Australian business as well as funding. Process updates will be given no later than in the report for the second half of 2022, scheduled for 28 February 2023.



Financial Calendar

2H 2022 Results	28 February 2023
2022 Full year results	28 April 2023



Appendix

Alternative performance measures

Barramundi Group Ltd discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are commonly used by analysts, investors and other stakeholders to evaluate the performance of the company and its businesses. The measures are provided to give an enhanced insight into the operations of the company and its businesses.

Operating EBITDA and/or Operational EBITDA is net profit/(loss) before amortization and depreciation expenses, finance costs, provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating EBIT and/or Operational EBIT is net profit/(loss) before finance costs, provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating EBT and/or Operational EBT is net profit/(loss) before provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating net profit/(loss) and/or Operational net profit/(loss) is net profit/(loss) excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.



Thank You.