



# Business Update

## 1<sup>st</sup> Half 2024

BARRAMUNDI GROUP LTD  
12 Dec 2024



# BRUNEI DARUSSALAM

## OVERVIEW OF FACILITIES, LEASES & AREA OF OPERATIONS

CAA: 28 Nov 2024



### BG2.0 land-based RAS:

Progress with Brunei Economic Development Board (BEDB) on Mengsalut site master plan, sea-water intake design, and bioremediation strategy.

# 1H 2024 Review - Brunei

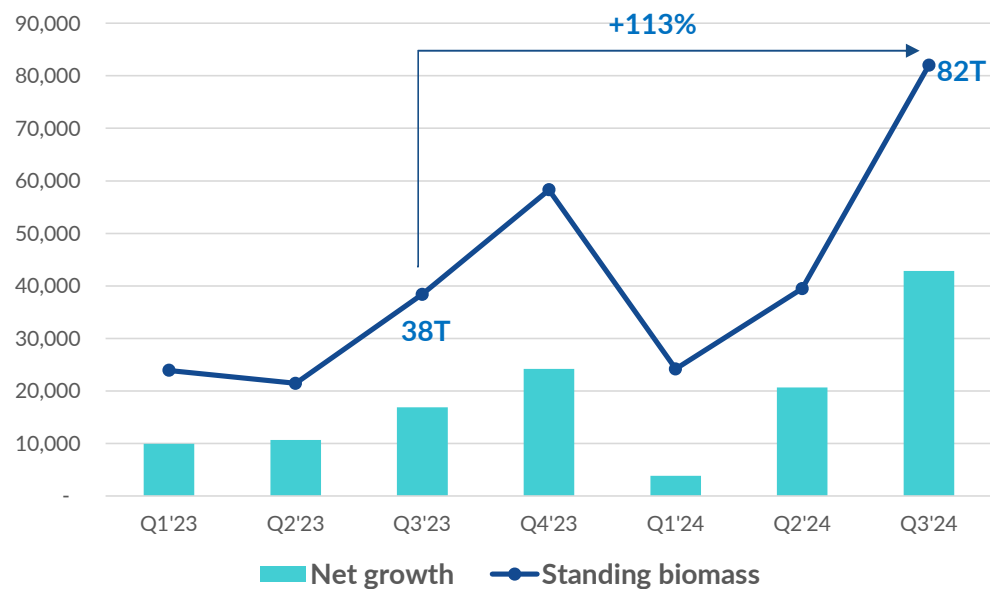
- Built on marketing efforts with Ben Foods Brunei, to increase the number of frozen SKUs in their freezer counters.
- Commenced small-scale pilot exports. As biomass increases, these exports volumes will correspondingly increase.

	1H 2024	1H 2023
Net sales (SGD '000)	115	44
Sales tonnage (tonnes)	13	3

- Popular Sushi chain, Kaizen, and Airport restaurant Anjung Saujana have launched Kuhlbarra labelled products in their menu.



# 1H 2024 Review - Brunei

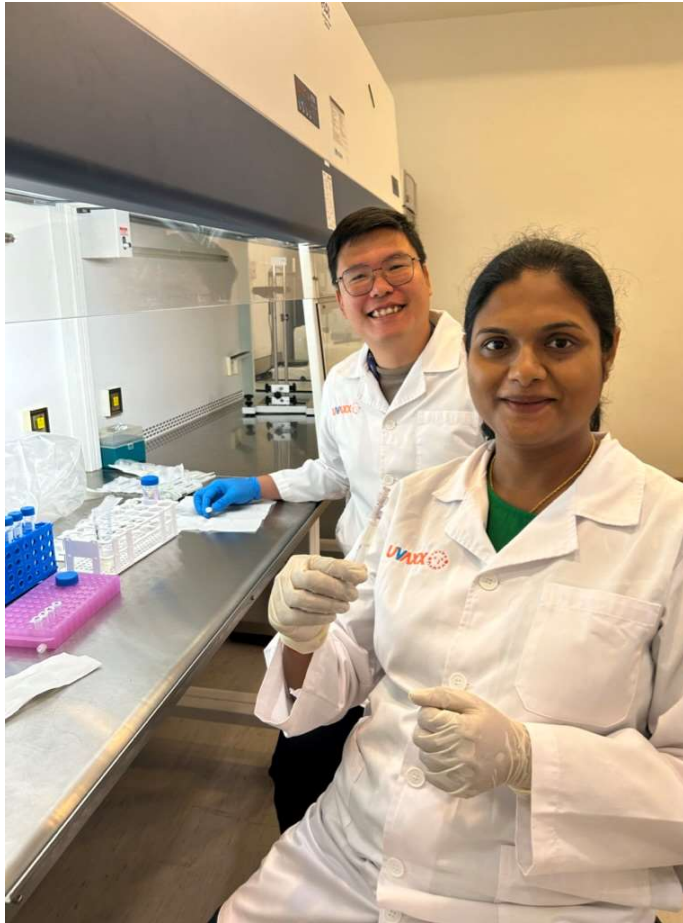


- Secured SGD15m financing for expansion of sea operations
- Pelong Rocks operations have commenced with first stocking
- Improved process flows from nursery to sea (smaller stocking size allows less risk in logistical movement, and animal stress)
- Remaining cages have been assembled and ready for deployment in Q1 2025 (post monsoon season)

# 1H 2024 Review - UVAXX

## UVAXX Vaccine Technology

- Joint research with Singapore's A\*STAR (Agency for Science Technology and Research) concluded with promising epitope-based vaccine to tackle SDDV (Scale Drop Disease Virus) in barramundi. A\*STAR and Uvaxx jointly own IP.
- Second phase of project to commercialise into a registered vaccine funded, approved and commence Q1 25
- Expected completion of safety field challenge trials, compilation of health and safety dossiers for vaccine registration in 36 – 48 months.
- Completion of registration would mean UVAXX's first registered (non-autogeneous) vaccine.
- UVAXX has also been appointed by a major MNC pharmaceutical company as their sole partner to do lab diagnostic services to serve aquaculture farms in SouthEast Asia.

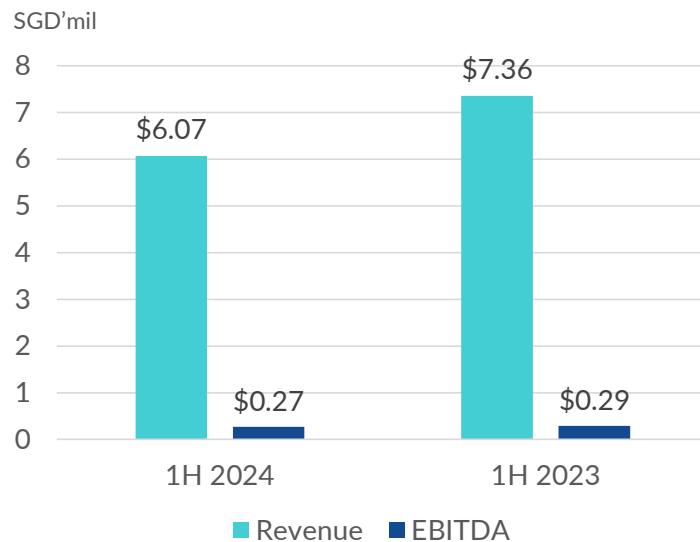


# 1H 2024 Review - Fassler

Challenging 2023 & 1H'24, where management navigated through high inflation and volatile raw material costs and erosion of some customers due to increasingly competitive landscape.

Continued focus on R&D by culinary team to increase new high margin retail products yielded Salmon Shepherd's Pie and Salmon Burger Patty products which were taken up by Singapore's largest supermarket retailer.

Improved EBITDA margin from 3.9% to 4.5%



# Outlook

---

## **Restructuring of company**

Resolution by 1H 25

More information will be provided closer to that time.

## **Continued Focus on Strengthening Brunei Operations**

Management will continue to augment operational capacity in 2025 with 5 more net pens.

3 additional stockings into Pelong Rocks in 2025 to lead Brunei into a steady state of 1,000MT/year production

Growth and health performance of the first stock has been very promising, with very low accumulated mortalities, lower FCRs and better than model growth. Whilst this is still early days, we believe this is the result of the better water conditions in Brunei as well as the relative isolation of Pelong Rocks.

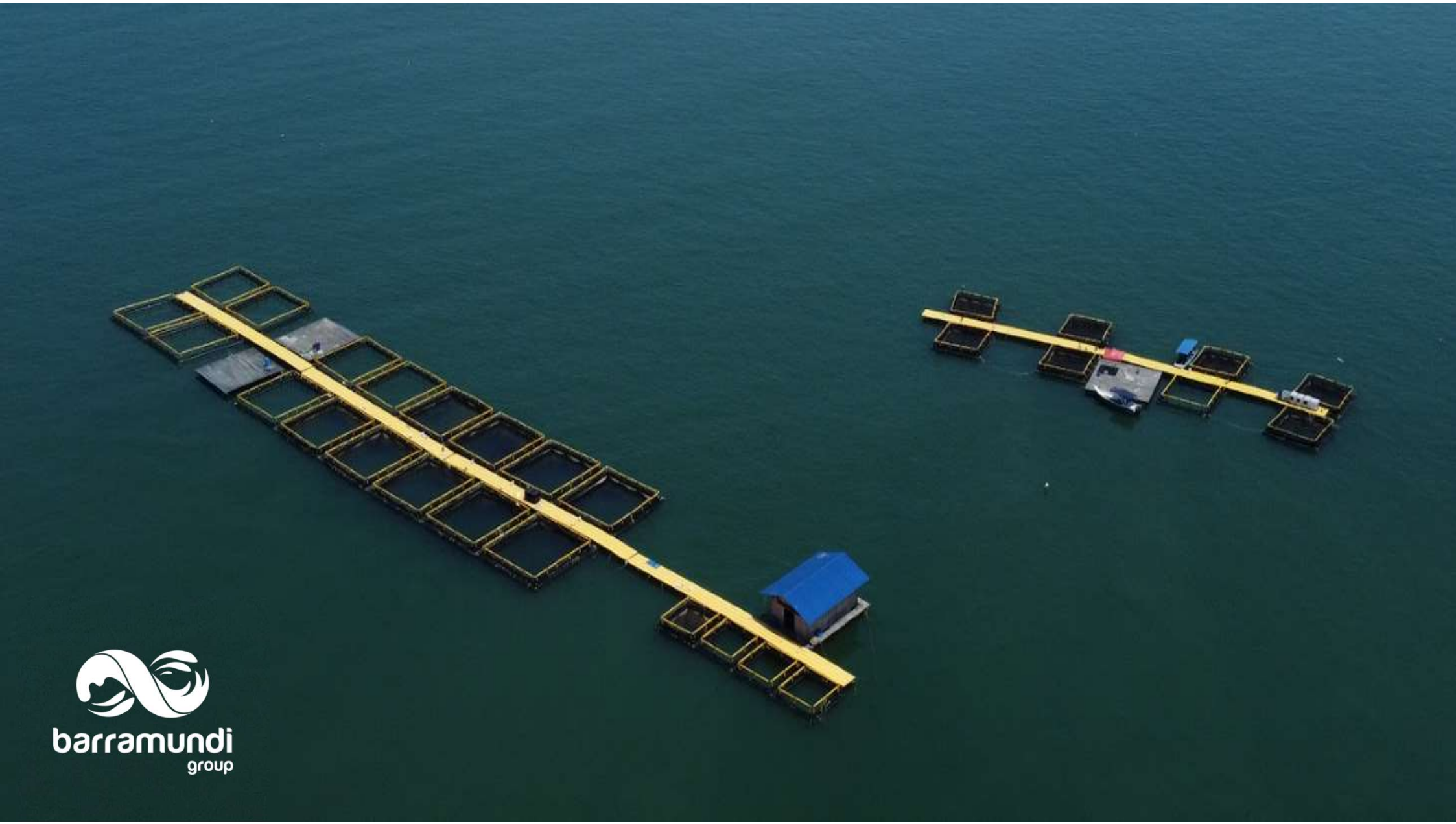
## **Commercialization of Vaccine**

Apart from phase 2 of SDDV vaccine project to achieve commercialisation, UVAXX is also developing vaccines for 2 other pathogens of commercial interest.

## **Untapped markets - Fassler**

Focus will be on growing trading revenues of Norwegian, and Chilean fish and increasing the rollout of more premium smoked and value-added products.







# Appendix: Consolidated Profit and Loss – 1H 2024

	1H 2024	1H 2023	1H 2023
	Unaudited	Unaudited	Adjusted*
(In SGD thousands)	(\$'000)	(\$'000)	(\$'000)
Revenue	\$7,267	\$15,867	\$9,316
Raw materials and consumables	(\$5,401)	(\$11,028)	(\$6,881)
Farm personnel expenses	(\$1,555)	(\$3,870)	(\$1,861)
Fish mortalities	(\$634)	(\$1,685)	(\$575)
<b>Gross margin</b>	<b>(\$323)</b>	<b>(\$716)</b>	<b>(\$1)</b>
Sales and marketing expenses	(\$577)	(\$838)	(\$727)
Administrative expenses (net of other income)	(\$556)	(\$2,015)	(\$765)
<b>Operating EBITDA</b>	<b>(\$1,455)</b>	<b>(\$3,569)</b>	<b>(\$1,493)</b>
Depreciation and amortisation cost	(\$1,486)	(\$2,352)	(\$1,680)
<b>Operating EBIT</b>	<b>(\$2,941)</b>	<b>(\$5,922)</b>	<b>(\$3,174)</b>
Net finance costs	(\$418)	(\$682)	(\$396)
<b>Operating EBT</b>	<b>(\$3,359)</b>	<b>(\$6,604)</b>	<b>(\$3,570)</b>
Taxes	\$10	\$10	\$10
<b>Operating net profit/(loss)</b>	<b>(\$3,349)</b>	<b>(\$6,593)</b>	<b>(\$3,559)</b>
Fair value adjustment on biological assets	(\$20)	\$1,591	(\$106)
<b>Net profit/(loss)</b>	<b>(\$3,369)</b>	<b>(\$5,002)</b>	<b>(\$3,665)</b>

\*Numbers have been adjusted to remove results from the MPA subgroup, which was deconsolidated on 31 May 2023, for comparability with 1H'24 results.

# Appendix: Definitions

---

## **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 fair value adjustments on biological assets.

**Operating EBIT and/or Operational EBIT** is net profit/(loss) before finance costs, provision for income taxes, excluding fair value adjustments on biological assets.

**Operating EBT and/or Operational EBT** is net profit/(loss) before provision for income taxes, excluding fair value adjustments on biological assets.

**Operating net profit/(loss) and/or Operational net profit/(loss)** is net profit/(loss) excluding fair value adjustments on biological assets.

