

Benchmark Holdings PLC

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Benchmark in strong liquidity position as coronavirus outbreak reduces consumption of its advanced nutrition products

Benchmark Holdings PLC (LON:BMK) has said its trading performance is likely to be negatively affected by the coronavirus (COVID-19) outbreak.

The aquaculture genetics, health and advanced nutrition company said trading in its Genetics division has not been materially affected by the current crisis but it is bracing itself for a significant impact on its Advanced Nutrition business as a result of reduced consumption leading to lower levels of production and disruption to logistics.

In Animal Health, the company said it has built stocks to support customers and trading is in line with expectations. Work towards the commercial launch of BMK08, its sea lice treatment, and CleanTreat, its water cleansing technology, is continuing, with timings highly reliant on any impact from COVID-19 on the regulatory approval process.

The company added that it is still proceeding with its restructuring and planned disposal of non-core activities but both have been subject to some delays.

Having raised £42m through a share placing and open offer in February, the group has a strong liquidity position with around £63.6m in cash and undrawn facilities as at the end of March, which is well within its banking covenant levels.

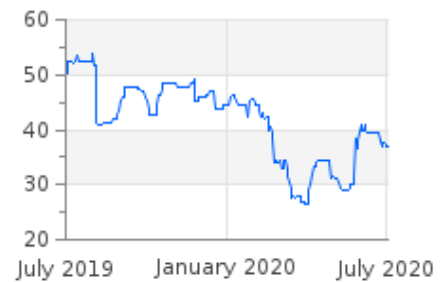
"During these difficult times, the group's key priority is to protect our employees and customers' interests whilst at the same time ensuring our financial position remains resilient," said Peter George, the executive chairman of Benchmark.

"We operate in the essential sustainable global food production sector which, while experiencing short term challenges from COVID-19, continues to have strong fundamentals. We remain confident in our strategy for the business for the long term including the prospects for the commercial launch of BMK08 and CleanTreat," he added.

Price: 36.2

Market Cap: £241.68 m

1 Year Share Price Graph



Share Information

Code: BMK

Listing: AIM

52 week High Low
53.844 24

Sector: Pharma & Biotech

Website: www.benchmarkplc.com

Company Synopsis:

DRIVING SUSTAINABILITY IN FOOD PRODUCTION

Benchmark is a leading provider of aquaculture solutions in genetics, health and specialist nutrition. Our focus is on developing innovative products that help fish and shrimp producers improve their sustainability and profitability by improving yield, quality, and by reducing mortality.

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