



**PRESS RELEASE**  
**Lima, May 21, 2020**

## EXALMAR RELEASES RESULTS AS AT FIRST QUARTER 2020

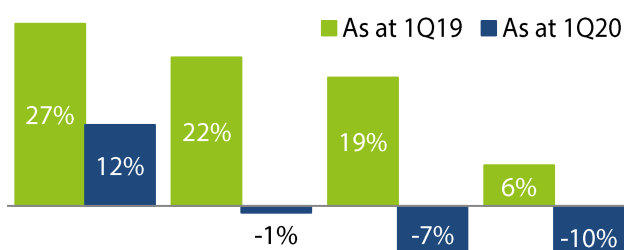
- As a result of the early suspension of the second season of 2019, with a catch of only 35.8% of the fishing quota, our sales volumes decreased by 64% in the first quarter of 2020.

### Catch Volumes

- The year 2020 would include in the financial statements of the companies in the sector an effective quota of around 997 thousand MT of the production of the second season of 2019, plus the corresponding to the first season of 2020 that is in progress.

Thousand MT	2020		
	2 <sup>nd</sup> Season 2019	1 <sup>st</sup> Season 2020	Total
N-C Quota	2,786	2,413	
Effective Catch of the Sector	997		
Sector quota advance	35.8%		
Participation of Exalmar	14.8%		
Season	16/11- 14/01	13/05- To be defined	

### Profit Margins



EBITDA  
Margin

Gross Margin

Operating  
Margin

Net Margin

### Sales

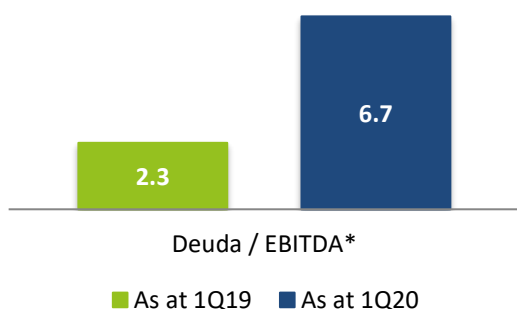
- As a result of the anticipated suspension of the second season 2019, we had lower processing volumes in comparison to previous year, which caused lower stocks of 21.3 thousand MT. Additionally, there was almost no catch in January.
- CHD sales increased by 14%, due to the higher availability of mackerel in the first quarter of the year (+ 194%).
- EBITDA decreased by 84%, due to lower production in second season 2019, higher costs because of greater fishing effort due to dispersal of the resource and the presence of juveniles, and slower sales due to logistical problems in destination ports such as China and in Peru.

Million US\$	As at 1Q19	As at 1Q20	Var
Sales	91.3	32.7	-64%
Gross profit	19.8	-0.2	-101%
Operating profit	17.1	-2.4	-114%
Net profit	5.9	-3.2	-155%
EBITDA	24.3	3.9	-84%



### DEBT / EBITDA ratio

- The indicator increased from 2.29x to 6.67x compared to the similar period of the previous year, as a consequence of a reduction in EBITDA in the last twelve months from US \$ 105.1 MM to US \$ 42.6 MM (-59%).



(\*) EBITDA of the last 12 months is considered.

### Indebtedness levels

- Total net debt increased (+16%), due to higher working capital requirements due to an extension of the financial cycle (longer shipping periods), as well as the early suspension of the season with an advance of 36%.
- There are current assets to be realized of US \$ 71 MM, which cover short-term debt by 61%.
- We maintain in cash US\$ 12 MM to ensure the operation during the first season of 2020.

Million US\$	As at 1Q19	As at 1Q20
<b>Short-term Debt</b>	73	115
<b>Long-term Debt</b>	168	169
Current Part	2	0
Non-current Part	167	149
<b>Total Debt</b>	<b>241</b>	<b>284</b>
Cash	7	12
<b>NET DEBT</b>	<b>234</b>	<b>272</b>

### About Pesquera Exalmar S.A.A.

Pesquera Exalmar S.A.A. is a leading company in the fishing sector. With 27 years of experience, it participates in the catch, processing and commercialization of quality marine products with high protein value. By the end of the second fishing season of 2019, it has 15% of participation in the industry, placing it as the third company in fishmeal and fish oil processing, in a country which has been consolidated as the first producer and exporter of fishmeal and fish oil worldwide.

If you want to know more about Pesquera Exalmar SAA, we invite you to visit our website: [www.exalmar.com.pe](http://www.exalmar.com.pe).