



PRESS RELEASE
Lima, July 25th, 2020

EXALMAR RELEASES RESULTS AS AT SECOND QUARTER 2020

- As at June 30, despite the restrictions imposed by COVID-19 and a late start to the first season of the year, the sector managed to capture 78% of the quota and Exalmar produced 77.7 thousand tons of fishmeal, 10% more than the same period of the previous year. It has been sold 39% of total production plus the low stock at the beginning of the year, due to restrictions on shipments generated by the National State of Emergency.
- In the first season 2020, which is still ongoing, the company has captured 99% of its quota, reaching a participation in the sector of 17.8%, the highest in its history.

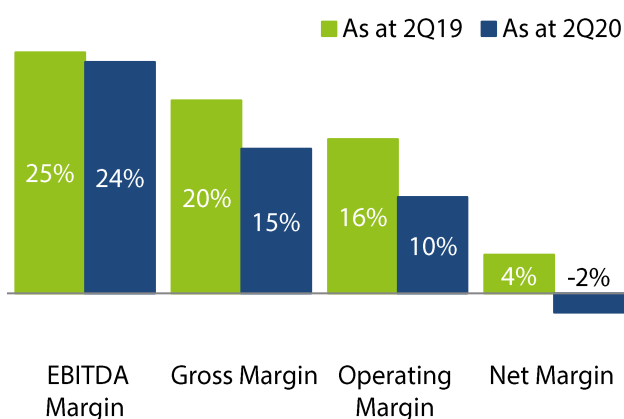
Catch Volumes

- The year 2020 would include in the financial statements of the companies in the sector an effective quota of 3,345 thousand MT, corresponding to the catch of second season 2019 and first season 2020.

Thousand MT	2020		
	2 nd Season 2019	1 st Season 2020 (*)	Total
N-C Quota	2,786	2,413	5,199
Effective Catch of the Sector	997	2,348	3,345
Sector quota advance	35.8%	99.4%	67.6%
Participation of Exalmar	14.8%	17.8%	
Season	16/11- 14/01	13/05- To be defined	

(*) Advance to date.

Profit Margins



Sales

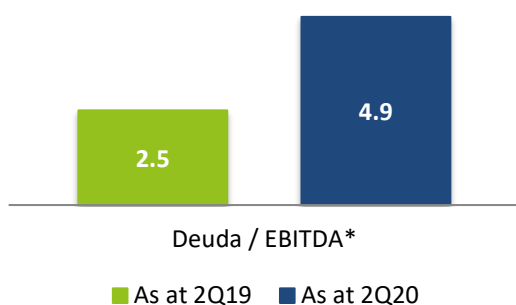
- Sales were reduced by 37%, as a result of lower processing volumes in the second season of 2019, due to its early cancellation, as well as a late start to the 1st season of 2020.
- Likewise, the restrictions in the attention of ports caused by the governmental dispositions regarding COVID 19, prevented to attend the shipments adequately. At the end of June, 70 thousand MT of fishmeal were available in stocks that should be shipped mostly during the third quarter of the year (36% more than the same period in 2019).

Million US\$	As at 2Q19	As at 2Q20	Var
Sales	146.2	92.8	-37%
Gross profit	29.1	13.5	-54%
Operating profit	23.7	9.5	-60%
Net profit	6.1	-1.8	-130%
EBITDA	37.2	21.8	-41%



DEBT / EBITDA ratio

- The indicator increased from 2.46x to 4.88x compared to similar period of previous year, as a consequence of a reduction in EBITDA in the last twelve months from US\$ 81.7 MM to US\$ 47.7 MM (-42%).



(*) Debt does not include short-term debt backed by fishmeal warrants. EBITDA of the last 12 months is considered.

Indebtedness levels

- Total short-term debt is US \$ 14 MM higher than the previous year, due to higher working capital requirements due to an extension of the financial cycle (longer shipping terms), as well as the early suspension of the second season 2019, with a catch of 36% of the established quota.
- There are current assets to be realized of US \$ 161 MM, which cover short-term debt by 130%.

Million US\$	As at 2Q19	As at 2Q20
Short-term Debt	110	124
Long-term Debt	170	164
Current Part	3	20
Non-current Part	168	145
Total Debt	281	289
Cash	5	9
NET DEBT	276	279

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 had 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.