

## **BIOFISH HOLDING AS - The Board of Directors concludes the strategic review and recommends an offer from Langøylaks to acquire all shares and warrants**

Ljones, 2 June 2025: The Board of Directors of Biofish Holding AS (the “Company” or “BioFish”) today announces that it has entered into a transaction agreement with Langøylaks Holding 2 AS (“Langøylaks” or the “Offeror”) regarding a recommended voluntary cash tender offer to acquire all outstanding shares and warrants in the Company (the “Offer”).

### **Highlights**

- BioFish shareholders and/ or warrantholders to receive NOK 1.77 per share, and NOK 0.47 per warrant (“the Offer price”), to be settled in cash.
- The Offer represents a total consideration to shareholders of BioFish of approximately NOK 230 million to be allocated to a total of 111,978,666 shares and 67,521,334 warrants.
- The Offer price represents a premium of 45.1 per cent to the last trading price of NOK 1.22 as of 10 January 2025, the last trading day before the announcement of the strategic review.
- The Offer price represents a premium of 19.5 per cent to the last 3 months VWAP of NOK 1.48 as per 30 May 2025.
- The Offeror has secured sufficient funding to finance the transaction and the Offer is not subject to any financing condition.
- The Board and management unanimously supports and recommends the Offer
- Completion of the Offer is subject to fulfilment or waiver by the Offeror of customary closing conditions, including but not limited to shareholders and warrant holders representing more than 90 per cent of the shares on a fully diluted basis having accepted the Offer.

### **Board recommendation and pre-acceptances**

The Offer is the result of a strategic review authorised by the Company's Board of directors (the “Board”), as announced 13 January 2025. The Board has unanimously resolved to recommend that shareholders of the Company accept the Offer.

*“The Board has conducted a thorough strategic review involving discussions with a wide range of stakeholders and has considered different offers from strategic and financial players. The Board is confident that the Offer price represents a fair reflection of today's values and believe Langøylaks will be good owners and partners for BioFish. We unanimously recommend that shareholders accept the proposed offer”,* said Thorbjørn Gjelsvik, chair of the Board.

Shareholders and warrant holders representing a total of 52.42 per cent of the shares (on a fully diluted basis) have given pre-acceptances where they have undertaken to accept the Offer. Shareholders who have undertaken to accept the Offer include the Company's largest shareholders, Awilco AS, Odfjell Land AS, Stoksund AS and Biofish Aquafarm AS, owning shares and warrants in BioFish constituting 15.09 per cent, 8.84 per cent, 10.38 per cent and 10.39 per cent of the BioFish shares (on a fully diluted basis), respectively, as well as other shareholders, including the CEO and the CFO, representing a total of 7.72 per cent of the shares (on a fully diluted basis).

As part of the pre-acceptances, the pre-accepting shareholders have undertaken not to solicit or accept alternative offers for the Company, capital injections or investments in the Company or any other Group company. The pre-acceptances are binding and irrevocable.

### **The Offeror**

Langøylaks is a Norwegian salmon farmer based in Austevoll with production in production areas PO3 and PO4. With over 45 years of industry experience, Langøylaks has built a strong foundation in sustainable salmon farming. Langøylaks is privately owned by people with solid industry experience who is actively involved in the Offeror's operations. Driven by good operations and strong partnerships, Langøylaks has produced salmon and delivered solid financial results for many years.

*"After a comprehensive evaluation of BioFish, Langøylaks is confident that this partnership represents an excellent strategic fit. We see strong potential for mutual growth, with significant synergies across both production and expertise. This collaboration will strengthen both companies and create exciting opportunities moving forward,"* said Johannes Møgster, CEO of Langøylaks.

### **Strategic rationale**

Langøylaks and BioFish represent a strong strategic fit. Both businesses are strategically located on Norway's west coast, which provides a solid platform for future scalability.

With Langøylaks as a new, industrial owner and partner, BioFish is well positioned to develop its position as a reliable supplier of high-quality, healthy smolt and post-smolt. BioFish will also benefit from becoming a member of the Salmon Group, giving access to more attractive purchasing agreements as well as an exchange of experience and knowledge.

For the Offeror, access to BioFish's high-quality smolt and post-smolt provides a strong platform to improve biological performance in the sea phase of its operations and supports future growth ambitions. The addition of BioFish to its integrated value chain may entail operational advantages, including a more secure supply of smolt, and potential scale benefits, as well as access to the certified organic production offered by BioFish.

**Key terms of the Offer**

Pursuant to the Offer, the shareholders of the Company will be offered NOK 1.77 per share, and NOK 0.47 per warrant, to be settled in cash upon completion of the Offer.

The Offer price implies a total consideration for all the shares and warrants of approximately NOK 230 million, based on 111,978,666 shares outstanding and 67,521,334 warrants issued.

The complete terms and conditions of the Offer will be set out in an official document (the "Offer Document") to be sent to BioFish's shareholders. The Offer Document is expected to be sent, and the offer period is expected to begin, during June 2025.

The initial acceptance period will commence following the publication of the Offer Document and is expected to last for 2 weeks, subject to any extensions up to a maximum offer period of 10 weeks.

As will be further detailed and specified in the Offer Document, completion of the Offer will be subject to the following conditions being satisfied or waived in whole or in part by the Offeror:

- shareholders of the Company representing more than 90 per cent of the issued and outstanding share capital and voting rights of Company on a fully diluted basis (as defined in the Offer Document) having validly accepted the Offer;
- the Board shall not have amended or withdrawn its unanimous recommendation of the Offer;
- the Company shall conduct its business in the ordinary course of business in all material respects;
- no Material Adverse Change (as defined in the Offer Document) shall have occurred between the date of the Transaction Agreement and until settlement of the Offer;
- no material breach by the Company of the Transaction Agreement shall have occurred; and
- no court or governmental or regulatory authority of any competent jurisdiction shall have taken any form of legal action that will restrain or prohibit the consummation of the Offer.

In the absence of unforeseen circumstances, the Offer is anticipated to be completed in Q2 or Q3 2025.

If, as a result of the Offer or otherwise, the Offeror acquires and holds Shares representing 90 per cent or more of the total issued Shares and voting rights in the Company (on a fully diluted basis), then the Offeror intends to initiate a compulsory redemption (squeeze-out) of the remaining Shares not already owned by the Offeror. Also, if, as a result of the Offer or otherwise, the Offeror holds a sufficient majority of the Shares, the Offeror intends to propose to the general meeting of the Company that an application is filed with the Oslo Stock Exchange for the delisting of the Shares from Euronext Growth Oslo.



**PRESS RELEASE**  
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#### **Advisers:**

Pareto Securities AS is acting as financial advisor and Advokatfirmaet Haavind AS is acting as legal advisor to the Company. Advokatfirmaet Wiersholm AS is acting as legal advisor to the Offeror.

#### **Contacts**

Sondre Hagerup Johnsrud, CEO of Biofish Holding AS  
Mob: +47 975 79 321 Email: [sondre.johnsrud@biofish.no](mailto:sondre.johnsrud@biofish.no)

Johnny Duedahl, CFO of Biofish Holding AS  
Mob: +47 982 06 833 Email: [johnny@biofish.no](mailto:johnny@biofish.no)

Johannes Møgster, CEO of Langøylaks AS  
Mob: +47 452 35 896 Email: [johannesmogster@gmail.com](mailto:johannesmogster@gmail.com)

#### **About BioFish**

BioFish is a Norwegian independent producer of high-quality smolt and post-smolt. The Company has a RAS production facility in Ljones close to the Hardangerfjord on the west coast of Norway. Numerous Norwegian fish farming sites are located within one day of transport.

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This information is considered to constitute inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication, by the Biofish Holding contact person set out above on 2 June 2025 at 0745 CET.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is not a tender offer document and, as such, does not constitute an offer or the solicitation of an offer to acquire the Shares. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.



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*This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2025-06-02 07:45 CEST.*