



BioFish

4Q 2024 Presentation

28 February 2025



Highlights Q4 & FY 2024

- Solid operational ending to a challenging year, with smolt deliveries and volume growth on track
- Planned operational and organisational improvements nearing completion
- Strong biological performance in facility and high-quality on delivered smolt
 - One customer site, with smolt from BioFish, nominated “best performing site” of the year
- Acquisition of Biofish Land AS completed, securing full ownership of the land where the facility is located
- Multiple long-term agreements secured with top-tier salmon farmers - all returning customers
- Sufficiently financed for planned operations and investments, with no need for capital raising





Subsequent events

- Strategic process initiated to explore growth opportunities
 - Updates on outcomes expected towards the end of Q2 2025
- Milestone agreement secured in Q1 2025, bringing order backlog to 720 tons per year for 2025-2027
 - Secures strong sales visibility
 - Provides some capacity to take on new orders in a strong market
- 1,693,608 warrants exercised in the fourth exercise period, generating net proceeds of NOK 1.9 million



Ramp-up in sales and strong sales visibility

- BioFish delivered 523 tons smolt in 2024, in line with guidance of ~500-550 tons
- New sales agreement secures ~1.2 million post-smolt deliveries annually for 2026 and 2027, with an avg. weight of 600 grams
- The agreement includes intent to discuss additional deliveries
- Approximately two thirds of annual volumes sold for 2025, with capacity for new orders in a strong market



Annual smolt deliveries (tons)





Ongoing strategic review process

- A strategic review process was announced on 13 January 2025
- Ambition is to explore growth opportunities and/or increase shareholder value
- The process will not require capital raising
- The strategic process is ongoing and progressing as planned
- Pareto Securities engaged as a financial advisor
- Updates will be provided by the end of Q2 2025



BioFish



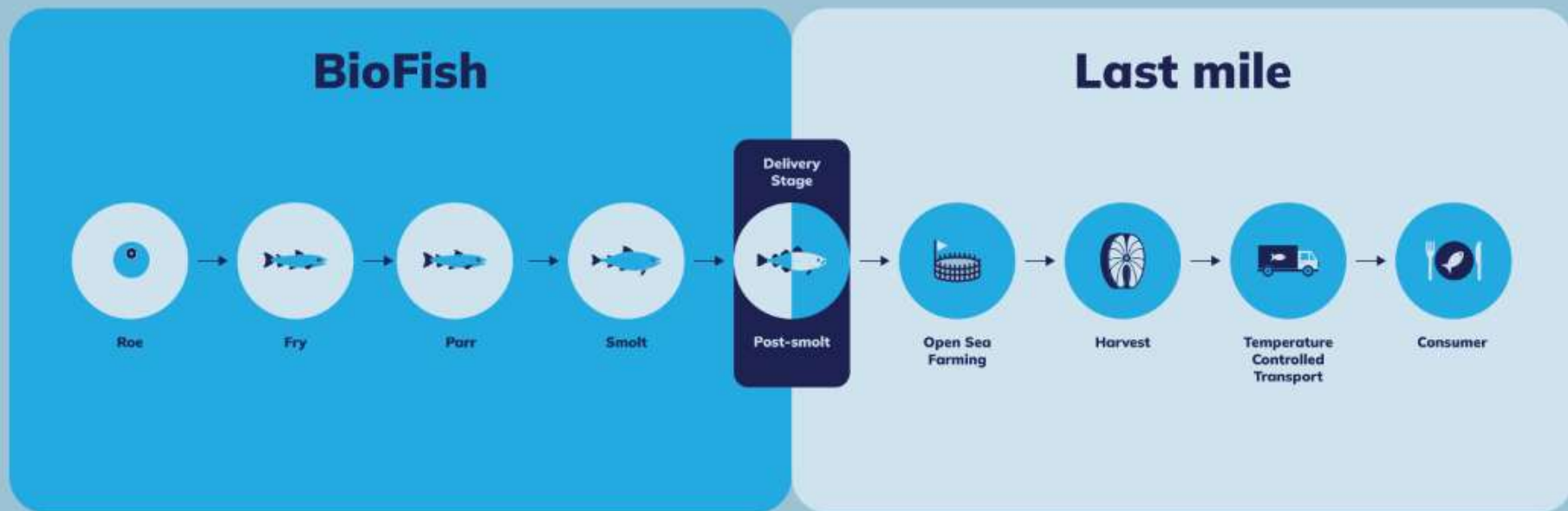
Ideal site for robust and healthy smolt

- Strategically located RAS facility in Ljones, Western Norway, in a region with high farming density (P03)
- Strong demand for flexible MAB utilisation, due to the “traffic light system” from the Norwegian Directorate of Fisheries
- Water temperature and high salmon farming density in the region create demand for robust smolt and post-smolt
- High farming density allows shorter transport to sea sites, benefiting fish health and logistics
- The region offers good access to highly skilled and experienced workforce





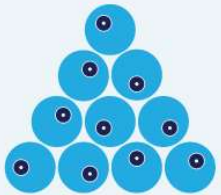
Our place in the value chain



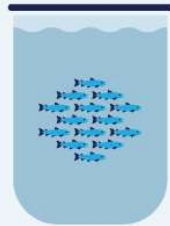


Our production

Stage 1
Hatchery



Stage 2
Start feeding



Stage 3
On growth pt.1



Stage 4
On growth pt.2



Stage 5
Smolt & Post smolt





Financial highlights

- Smolt deliveries of 155 tons, generated revenues of MNOK 12.2, compared to no sales volume in Q4-23
- Higher opex mainly due to sales volume in the quarter
- Reduced interest capitalisation led to higher net financial costs
- Higher YoY sales volume, but increased costs from operational upgrades led to a larger net loss
 - 2024 sales negatively impacted by phasing of deliveries into 2025
- Reduced long-term interest-bearing debt YoY, with a solid equity ratio of ~70%
- Full-year 2024 capex for facility upgrades ended at MNOK 7.7, in line with guidance of MNOK 8-10
- Facility upgrades nearing completion, with no major capex planned in 2025

Key figures in Q4 2024

Revenue
MNOK 12.2

(Q4-23: MNOK -)

FY-24: MNOK 48.9

OPEX
MNOK 17.5

(Q4-23: MNOK 8.5)

FY-24: MNOK 58.8

EBITDA
MNOK -5.3

(Q4-23: MNOK -8.5)

FY-24: MNOK -9.9

Smolt deliveries
155 tons

(Q4-23: - tons)

FY-24: 523 tons

IBD
MNOK 49

(Q4-23: MNOK 52)

Equity ratio
69.6%

(Q4-23: 75.2%)



Warrants

- 82,550,000 warrants issued in January 2023, with 3-year duration
- Exercise periods: Jan/Feb and Jul/Aug each year
- Strike prices: NOK 1.10 per share (2023/ 24), NOK 1.20 per share (2024/25), NOK 1.30 (2025/26)
- 68,714,942 warrants outstanding pr. 31.12
 - NOK 84 million potential net proceeds
- Fourth exercise period ended 17 February 2025, with 1,693,608 warrants exercised in this period
 - Proceeds of NOK 1.9 million in total, net of expenses
- Next exercise period will be in July/ August 2025 with a strike price of NOK 1.30 per share

Key figures

**3-year
programme**

**Exercise
periods:
2 times per year**

**13.8 million
warrants already
exercised**

**Ends February
2026**



Key takeaways and outlook

- Prime location in a high-density farming region with strong demand for MAB optimisation
- Operational improvements and strategic review process are on track
- Strong contract backlog with ~two-thirds of 2025 capacity already sold
- Strong track-record, backed by positive customer feedback from top-tier salmon farmers
- Sufficiently financed for planned operations and investments, with no need for capital raising
- Solid growth ahead, with 2025 volume guidance of 900-1,100 tons reiterated
- Improved cash position, positive cash flow and net profits expected from Q1 2025 onwards





Appendix

Income statement

	Q4 24	Q4 23	FY 24	FY 23
Total revenue	12 225	-	48 890	47 684
Cost of goods sold	11 256	1 626	34 877	37 330
Salaries and personnel expenses	3 638	4 119	15 091	7 564
Other operating expenses	2 618	2 772	8 793	6 696
Total operating expenses	17 512	8 517	58 761	51 590
Operating result (EBITDA)	-5 288	-8 517	-9 870	-3 906
Depreciation	3 179	3 000	12 693	6 250
Operating result (EBIT)	-8 467	-11 517	-22 563	-10 156
Net interest expenses	-1 979	-1 583	-7 031	-1 770
Net agio	-27	-10	7	-399
Net financial items	-2 006	-1 593	-7 024	-2 169
Result before tax	-10 473	-13 110	-29 587	-12 325
Tax expense	-	-313	-	-313
Result for the period	-10 473	-12 797	-29 587	-12 012

Assets

	31.12.2024	30.09.2024	31.12.2023
ASSETS			
Total tangible fixed assets	242 805	229 696	233 546
Total non-current assets	242 806	229 696	233 546
Biological assets	18 539	20 975	11 998
Other inventories	3 073	5 003	486
Account receivables	1 405	10 584	-
Other receivables	1 186	1 879	11 948
Cash and cash equivalents	3 236	410	1 281
Total current assets	27 438	38 851	25 713
TOTAL ASSETS	270 244	268 547	259 259

Equity and debt

	31.12.2024	30.09.2024	31.12.2023
EQUITY AND LIABILITIES			
Paid in equity	235 179	227 190	212 326
Earned equity	-46 966	-36 840	-17 379
Total equity	188 213	190 350	194 947
Long term debt			
Loans from credit institutions	49 000	50 000	52 000
Total other long term debt	49 000	50 000	52 000
Short term debt			
Bank overdraft	21 550	10 000	-
Account payables	8 698	12 567	9 253
Public duties	462	532	288
Other short-term liabilities	2 321	5 098	2 771
Total short-term debt	33 030	28 197	12 312
Total debt	82 030	78 197	64 312
TOTAL EQUITY AND DEBT	270 244	268 547	259 259

Statement of cash flows

	Q4 24	Q4 23	FY 24	FY 23
Cash flows from operating activities				
Result before tax	- 10 473	- 13 110	- 29 587	- 17 825
Depreciation	3 179	3 000	12 693	6 250
Change in inventory and biological assets	4 366	- 4 540	- 9 128	7 927
Change in account receivables	9 179	3 297	- 1 405	50
Change in account payables	- 3 869	1 276	- 555	- 5 228
Items reclassified as financing activities	1 979	1 583	7 031	1 770
Other changes	- 2 151	- 12 035	10 521	- 12 087
Net cash flows from operating activities	2 209	- 20 529	- 10 431	- 19 143
Cash flows from investing activities				
Net investment in fixed assets	- 7 739	- 3 888	- 13 402	- 45 630
Net cash flows from investing activities	- 7 739	- 3 888	- 13 402	- 45 630
Cash flows from financing activities				
Repayment of long term debt	- 1 000	- 1 000	- 3 000	- 4 000
Change in bank overdraft	11 550	-	21 550	-
New equity	- 215	-	14 303	68 986
Net interest expenses	- 1 979	- 1 583	- 7 031	- 1 770
Net cash flows from financing activities	8 355	- 2 583	25 822	63 216
Net cash flows for the period	2 826	- 27 000	1 989	- 1 557
Cash at the beginning of period	410	28 281	1 281	2 838
Cash at the end of period	3 236	1 281	3 270	1 281



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