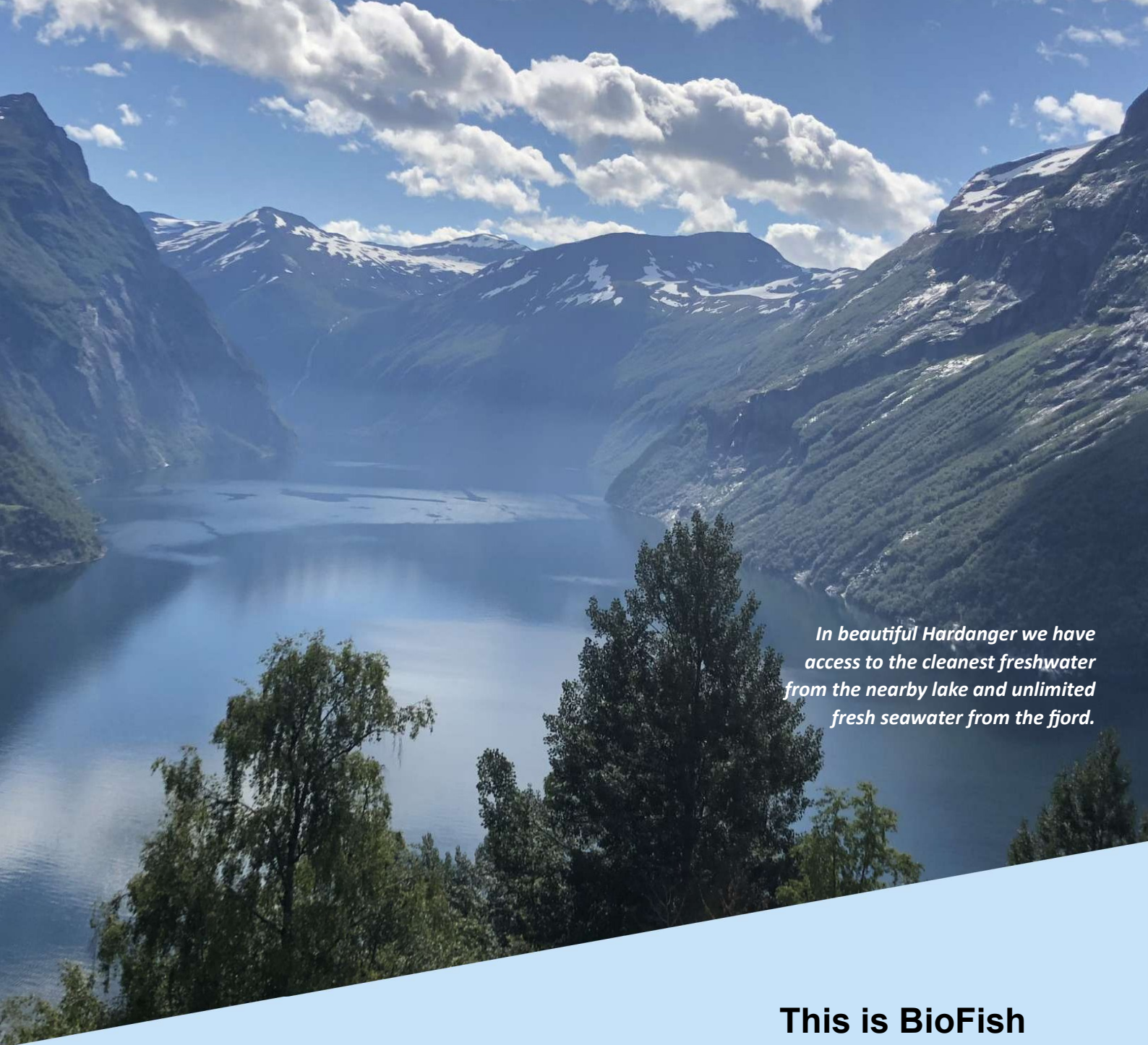




BioFish

Q1 2025 report





In beautiful Hardanger we have access to the cleanest freshwater from the nearby lake and unlimited fresh seawater from the fjord.

This is BioFish

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

BioFish was established in 2016 and has a modern facility where fish health and water environment have been central throughout all decisions in the construction of the production facility.

BioFish holds an aquaculture license for 5 million smolt and a discharge license for 2,200 tons.

HIGHLIGHTS Q1 2025

- Solid operational and financial performance, with high quality on delivered smolt and good order intake
- 323 tons post-smolt delivered in Q1 2025 with higher prices (Q1 2024: 206 tons), generated revenues of NOK 34.5 million (Q1 2024: 17.2 million)
- Several contracts secured in Q1 2025, bringing total order backlog to 720 tons per year for 2025-2027, representing a substantial part of expected production
- Volume guidance increased to 1,000-1,200 tons for 2025, including contracts announced in the first quarter
- 1,693,608 warrants exercised, generating net proceeds of NOK 1.9 million
- Strategic process to explore growth opportunities ongoing and progressing according to plan

KEY FIGURES

Amounts in NOK 1,000	Q1 25	Q1 24	FY 24
Total revenue	34 484	17 189	48 890
Total operating expenses (excl. depr.)	23 454	16 471	60 423
Operating result (EBITDA)	11 031	718	-11 533
Operating result (EBIT)	8 031	-2 282	-24 225
Result before tax	5 666	-3 831	-31 241
Tax expense	-	-	-
Result for the period	5 666	-3 831	-31 241
Long-term interest-bearing debt	48 000	51 000	49 000
Equity ratio (%)	69.5 %	76.6 %	68.9 %
Net cash flow from operations	11 882	5 782	-17 488

FINANCIAL REVIEW

Income statement

The company delivered 323 tons of smolt in the quarter, resulting in total revenue of NOK 34.5 million. In the comparable period of 2024, the company delivered 206 tons, generating revenues of NOK 17.2 million for the period. The year-over-year development was characterised by higher volumes combined with better prices.

Cost of goods sold totalled NOK 17.7 million in the first quarter, an increase from NOK 10.0 million in first quarter 2024, driven by increased sales in the period.

Salaries and personnel expenses totalled NOK 3.7 million in the first quarter, slightly down from NOK 3.8 million in the first quarter 2024.

Other operating expenses in the first quarter were NOK 2.1 million, compared with NOK 2.7 million in the first quarter of 2024. The reduction was mainly driven by improved cost efficiency, which more than offset the non-recurring costs related to the strategic review process.

Depreciation charges were NOK 3.0 million in the quarter, on a par with NOK 3.0 million in the same period of 2024.

Net financial costs were NOK 2.4 million in the quarter, compared with NOK 1.5 million in the same period of 2024. The development reflects higher activity at the site involving increased use of the revolving credit facility, which in turn led to higher working capital levels.

The company reported no tax expenses in the first quarter for 2025, and no tax expenses in the same period in 2024.

The result for the quarter ended at NOK 5.7 million, compared with a loss of NOK 3.8 million in the same period in 2024.

Financial position

Cash and cash equivalents at the end of March were NOK 10.1 million, up from NOK 3.2 million at year-end 2024 and down from NOK 17.9 million at the end of the first quarter 2024.

At the end of the quarter, long-term interest-bearing debt was NOK 48 million, compared with NOK 49 million at the end of the previous quarter and NOK 51 million at the end the first quarter 2024.

Total equity at 31 March 2025 was NOK 193.7 million, resulting in an equity ratio of 69.5 per cent, compared with NOK 186.2 million three months earlier and NOK 205.6 million at the end of the first quarter 2024.

Cash flow

Cash flow from operations was NOK 11.9 million in the first quarter, compared with a positive cash flow of NOK 5.8 million in the same period of 2024. The change in cash flow from operations was driven by increased production.

Cash flow used in investments in the facility and related machinery totalled NOK 5.2 million in the in the first quarter. This compares to investments of NOK 2.7 million in the first quarter of 2024.

Net cash flow from financing activities ended at positive NOK 0.2 million including new equity raised through the exercise of warrants, compared with NOK 13.5 million in the first quarter of 2024.

Net cash flow for the first quarter ended at positive NOK 10.1 million, down from NOK 17.9 million in the first quarter 2024.

OPERATIONAL REVIEW

During the quarter, smolt deliveries and volume growth progressed as planned with strong biological performance at the facility and high quality on delivered smolt.

Several new contracts have been signed during the first quarter with long-standing customers. Together with previously announced contracts, the scope of these agreements brings total confirmed annual sales to approximately 720 tons for 2025, 2026 and 2027.

In addition, BioFish will receive approximately ~25 tons of smolt in April 2025 from an existing customer, which will be delivered back to the

customer in July. Upon delivery, the post-smolt will amount to a total volume of ~120 tonnes, which is included in the volume guidance of 1,000-1,200 tons for 2025.

CORPORATE EVENTS

In January, the board of directors of BioFish initiated a process to explore strategic alternatives for the company. The purpose of the strategic review is to evaluate structures and opportunities that could accelerate the company's growth and/or enhance shareholder value, without this entailing the need for capital raising.

In February, 1,693,608 warrants were exercised generating net proceeds of NOK 1.9 million.

OUTLOOK

With a strong track record in biological performance, BioFish is a trusted supplier of high-quality smolt and post-smolt. Located in production area 3 (PO3), Norway's farming region with the highest salmon farming density, BioFish benefits from strong and increasing demand for smolt and post-smolt in the area.

The recently issued Norwegian government white paper on aquaculture aims to improve the welfare of both farmed and wild salmon by replacing the current MAB system with a location-specific licensing system regulated by sea lice larvae quotas. It is too early to determine the impact of the white paper, but the Norwegian government's ambition to improve fish welfare in the sea phase supports strong long-term demand for high-quality post-smolt.

Backed by strong operational performance, a solid order backlog, and continued signals of high market demand, BioFish expects sales volume of 1,000–1,200 tonnes in 2025.

Ljones, 14 May 2025

Torbjørn Gjelsvik
Chair

Margrethe Sæbø Smith
Director

Jens-Julius Ramdahl Nygaard
Director

Bent-Are Brunes Ratvik
Director

Kjetil Grønskag
Director

Sondre Hagerup Johnsrud
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

(Unaudited figures in NOK 1,000)

	Note	Q1 25	Q1 24	FY 24
Total revenue		34 484	17 189	48 890
Cost of goods sold		17 721	9 969	34 877
Salaries and personnel expenses		3 653	3 803	16 753
Other operating expenses		2 079	2 699	8 793
Total operating expenses		23 454	16 471	60 423
Operating result (EBITDA)		11 031	718	-11 533
Depreciation	2	3 000	3 000	12 693
Operating result (EBIT)		8 031	-2 282	-24 225
Net interest expenses		-2 333	-1 523	-7 035
Net agio		-31	-26	19
Net financial items		-2 364	-1 549	-7 016
Result before tax		5 666	-3 831	-31 241
Tax expense		-	-	-
Result for the period		5 666	-3 831	-31 241

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited figures in NOK 1,000)

	31.03.2025	31.03.2024	31.12.2024
ASSETS			
Total tangible fixed assets	244 982	233 243	242 805
Total non-current assets	244 982	233 243	242 805
Biological assets	9 557	8 508	18 539
Other inventories	3 604	1 564	3 073
Account receivables	9 693	6 314	1 405
Other receivables	669	1 068	1 186
Cash and cash equivalents	10 134	17 884	3 236
Total current assets	33 658	35 338	27 438
TOTAL ASSETS	278 640	268 581	270 244
	31.03.2025	31.03.2024	31.12.2024
EQUITY AND LIABILITIES			
Paid in equity			
Paid-in equity	188 028	226 844	186 237
Earned equity	5 666	-21 210	-
Total equity	193 694	205 634	186 237
Long term debt			
Loans from credit institutions	48 000	51 000	49 000
Total other long term debt	48 000	51 000	49 000
Short term debt			
Bank overdraft	20 950	-	21 550
Account payables	11 909	8 654	8 698
Public duties	393	1 609	908
Other short-term liabilities	3 694	1 684	3 851
Total short-term debt	36 946	11 947	35 007
Total debt	84 946	62 947	84 007
TOTAL EQUITY AND DEBT	278 640	268 581	270 244

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited figures in NOK 1,000)

	Note	Q1 25	Q1 24	FY 24
Cash flows from operating activities				
Result before tax		5 683 -	3 831 -	31 241
Depreciation		3 000	3 000	12 693
Change in inventory and biological assets		8 451	2 412 -	9 128
Change in account receivables	-	8 288 -	6 314 -	1 405
Change in account payables		3 211 -	599 -	555
Other accruals	-	175	11 114	12 149
Net cash flows from operating activities		11 882	5 782 -	17 488
Cash flows from investing activities				
Net investment in fixed assets	-	5 177 -	2 697 -	13 402
Net cash flows from investing activities	-	5 177 -	2 697 -	13 402
Cash flows from financing activities				
Repayment of long term debt	-	1 000 -	1 000 -	3 000
Change in bank overdraft	-	600	-	21 550
New equity		1 793	14 518	14 295
Net cash flows from financing activities		193	13 518	32 845
Net cash flows for the period		6 898	16 603	1 955
Cash at the beginning of period		3 236	1 281	1 281
Cash at the end of period		10 134	17 884	3 236

NOTES

Note 1: Accounting principles

This report is prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP) standard for small enterprises and NRS 11.

The interim consolidated financial statements do not include all the information and disclosures required by NGAAP in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements 2024.

All amounts are in NOK 1 000 if not otherwise stated.

All figures are unaudited, except for year-end figures (last year).

Note 2 - Fixed assets

	2025	2024
Opening balance 1.1.	242 805	233 546
Additions	5 177	2 697
Disposals	-	-
Depreciation*	-3 000	-3 000
Closing balance 31.3.	244 982	233 243
* estimate		

Note 3 - Biological assets

BioFish recognises and measures biological assets (smolt) at cost. Cost on stock is historic costs after expensed mortality.

Note 4 – Equity

	Paid-in capital	Earned equity	Total
Equity at 1.1.25	186 237	0	186 237
Net result for the period	-	5 666	5 666
New equity (net of expenses)	1 793	-	1 793
Equity at 31.3.25	188 030	5 666	193 696
Equity at 1.1.24	212 326	-17 378	194 948
Net result for the period	-	-3 831	-3 831
New equity (net of expenses)	14 518	-	14 518
Equity at 31.3.24	226 844	-21 209	205 635

Note 5 - Share capital and shareholder information

Shareholder	Number of shares	Shareholding
AWILCO AS	15 281 946	13.65 %
ODFJELL LAND AS	13 464 686	12.02 %
STOKSUND AS	10 141 000	9.06 %
BIOFISH AQUAFARM AS	9 931 410	8.87 %
MONACO INVEST AS	4 346 000	3.88 %
HELGØ INVEST AS	3 305 000	2.95 %
TIGERSTADEN MARINE AS	3 250 000	2.90 %
YME FISH AS	3 200 000	2.86 %
NORDNET LIVSFORSIKRING AS	2 918 988	2.61 %
UBS Switzerland AG	2 840 696	2.54 %
PROFOND AS	2 731 886	2.44 %
JARAS INVEST AS	2 615 571	2.34 %
OLE FREDRIK SKULSTAD	2 404 582	2.15 %
ASTEROIDEBAKKEN AS	2 233 996	2.00 %
YME HOLDING AS	2 000 000	1.79 %
MILLENNIUM FALCON AS	1 744 665	1.56 %
Nordnet Bank AB	1 568 573	1.40 %
MTB EIENDOMSUTVIKLING AS	893 399	0.80 %
VH EIENDOM OG INVEST AS	829 321	0.74 %
ENRAM AS	800 000	0.71 %
Total 20 largest shareholders	86 501 719	77.25 %
Others	25 476 947	22.75 %
Total	111 978 666	100.00 %

In January 2023, Biofish Holding AS issued 82 550 000 warrants with a duration of 3 years. Strike prices are NOK 1.10, NOK 1.20 and NOK 1.30 respectively. Warrants can be exercised twice a year during this period (July/August and January/February). At 31 March 2025 a total of 67,521,334 warrants have not been exercised.

Biofish Holding AS had a total of 111,978,666 shares issued at 31 March 2025.

Note 6 – Interest-bearing long-term debt

Interest bearing debt totalling NOK 48 000 000 has quarterly instalments of NOK 1 000 000.

The loan matures in January 2027.

Note 7 – Bank overdraft facility

The Group has a bank overdraft facility of NOK 33 000 000, of which NOK 20 950 000 was drawn at 31 March 2025.



BioFish