

Inside Information: Fifax has agreed on conditional restructuring of its loan facility including a grace period without amortizations until 1 October 2025

Fifax Plc, Company announcement, inside information, 30 November 2023, at 15.30 p.m. EET

On 30 November 2023, Fifax Plc ("Fifax" or the "Company") has agreed with its creditors on the restructuring of its EUR 3.8 million loan facility from financial institutions, including a grace period without amortizations. According to the amended terms and conditions, the loan repayments shall commence on 1 October 2025, with the last installment of the loan to be paid on 31 December 2026.

The restructured loan facility includes a covenant requiring the Company to maintain liquid assets of at least EUR 1 million until the end of the loan term. The Company has received a waiver for the covenant for the period 1 December 2023 – 28 February 2024.

The Company announced earlier on 9 November 2023 its plans for a share issue and/or to issue a convertible loan to raise approximately EUR 4 million. The restructuring of the loan facility is conditional to the completion of the planned financing round.

If completed, the restructuring of the loan facility and the planned financing round combined cover a substantial part of the financing required to reach the mid-term targets of the Company published on 3 February 2023. Fifax estimates that this need would be in the aggregate approximately EUR 10 million (in addition to the funds raised in the Rights Offering in spring 2023).

In addition, Fifax continues to explore different and/or supplemental financing options to reach the Company's mid-term targets by the end of 2024.

For more information:

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Fifax in brief

Fifax's vision is to be a forerunner in large-scale sustainable fish farming with a minimal impact on the environment, so that locally and sustainably produced fish can be enjoyed by its customers all year round.

Established in 2012, Fifax utilizes ultra-intensive Recirculating Aquaculture Systems (RAS) technology based on the principle of an almost completely closed water circulation within the facility, where the fish live in large land-based indoor tanks. Indoor tanks better safeguard against external factors, and the environmental impact and pollution from the facility is significantly lower when compared to traditional fish farming in water bodies.

Fifax Plc's shares have been listed in Nasdaq First North Growth Market Finland.