



BioFish

3Q 2024 Presentation

15 November 2024



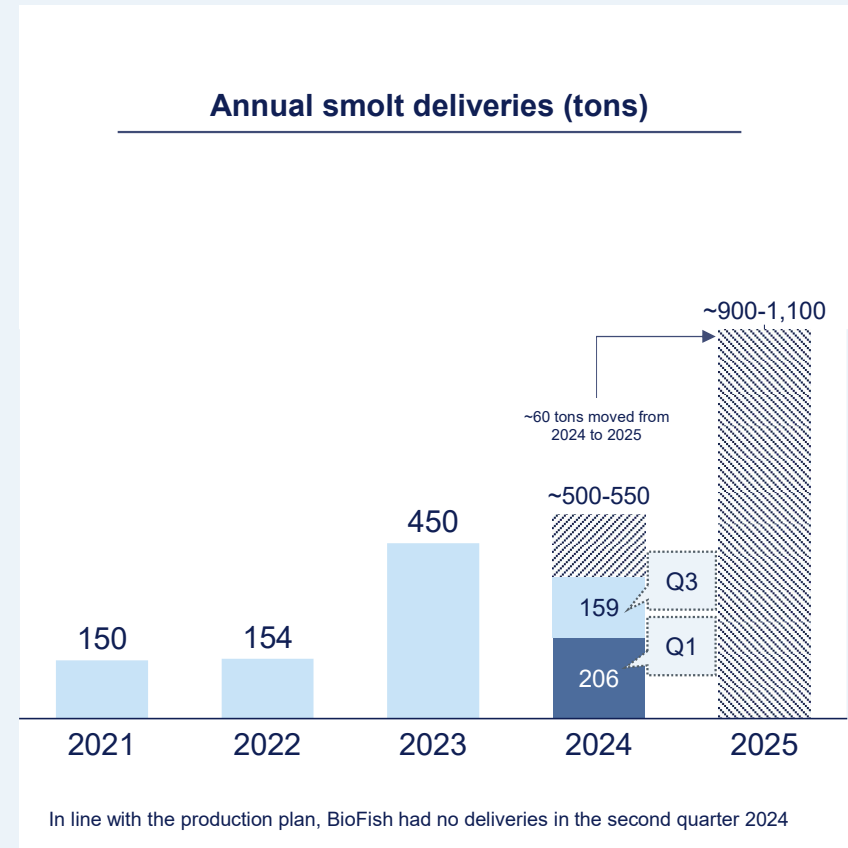
Highlights Q3 2024

- Attractive agreements to deliver more than 400k smolt and post-smolt in 2024 and 2025
- BioFish successfully delivered 159 tons of smolt and post-smolt in the quarter
- Delivered volume impacted by customer preferences and market dynamics
- Ongoing operational improvement progressing as planned
- All volumes for 2024 have been sold
- Strong demand from large industry players for batches to be delivered in 2025-2026



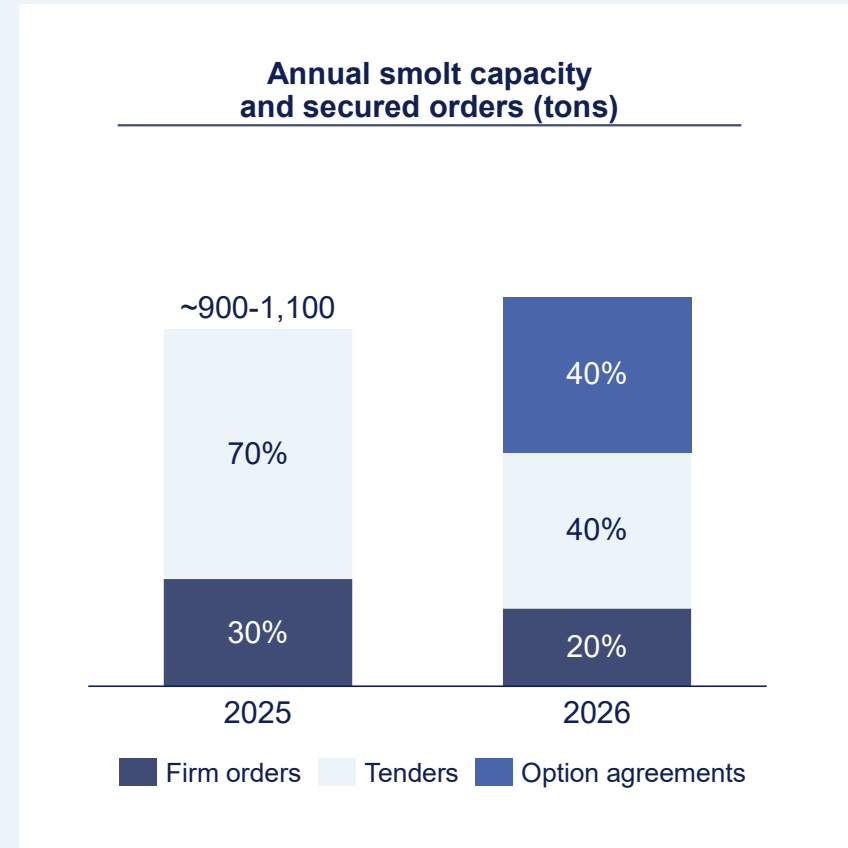
Steady increase in production and sales

- Strong biological performance on smolt delivered year-to-date
- 86 tons planned for delivery in Q3 pushed to Q4
- The “traffic light regulation”, requiring a six per cent production cut for fish farmers in our region, affects timing of deliveries
- Volumes in 2024 impacted by customer preferences and market dynamics
 - Earlier delivery requested by a customer resulted in lower average weight on one batch delivered in Q3
 - In November, 60 tons were rescheduled to March 2025 to meet customer preferences
- Total 2024 deliveries impacted by former operational challenges relating to past performance at the site



Good earnings visibility going forward

- Secured an attractive agreements to deliver more than 400k smolt and post-smolt in 2024 and 2025
- Improved sales visibility from ongoing tenders and firm orders for batches to be delivered in 2025-2026
- Option agreements secured for 2027-2028
- Potential to take new orders from new and existing customers within existing capacity





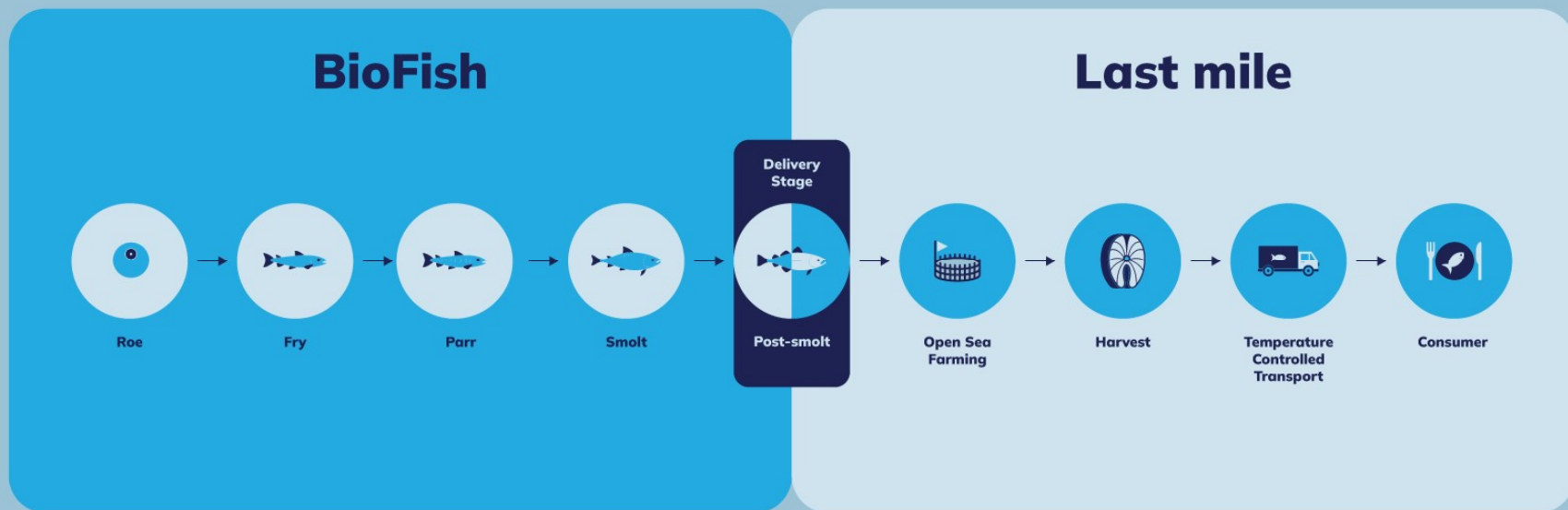
Ideal site for robust and healthy smolt

- Strategically located RAS facility in Ljones, Western Norway
- BioFish utilises both fresh- and seawater in smolt production to naturally improve water quality, lower bacteria levels, and better prepare the smolt for seawater conditions
- BioFish uses optimal temperatures in early phase to reflect the natural environment of wild salmon
- The facility has five departments with a total tank volume of 6,249 cubic litres
- BioFish uses natural gravity instead of pumps in the delivery phase to reduce stress during a vulnerable phase for the smolt



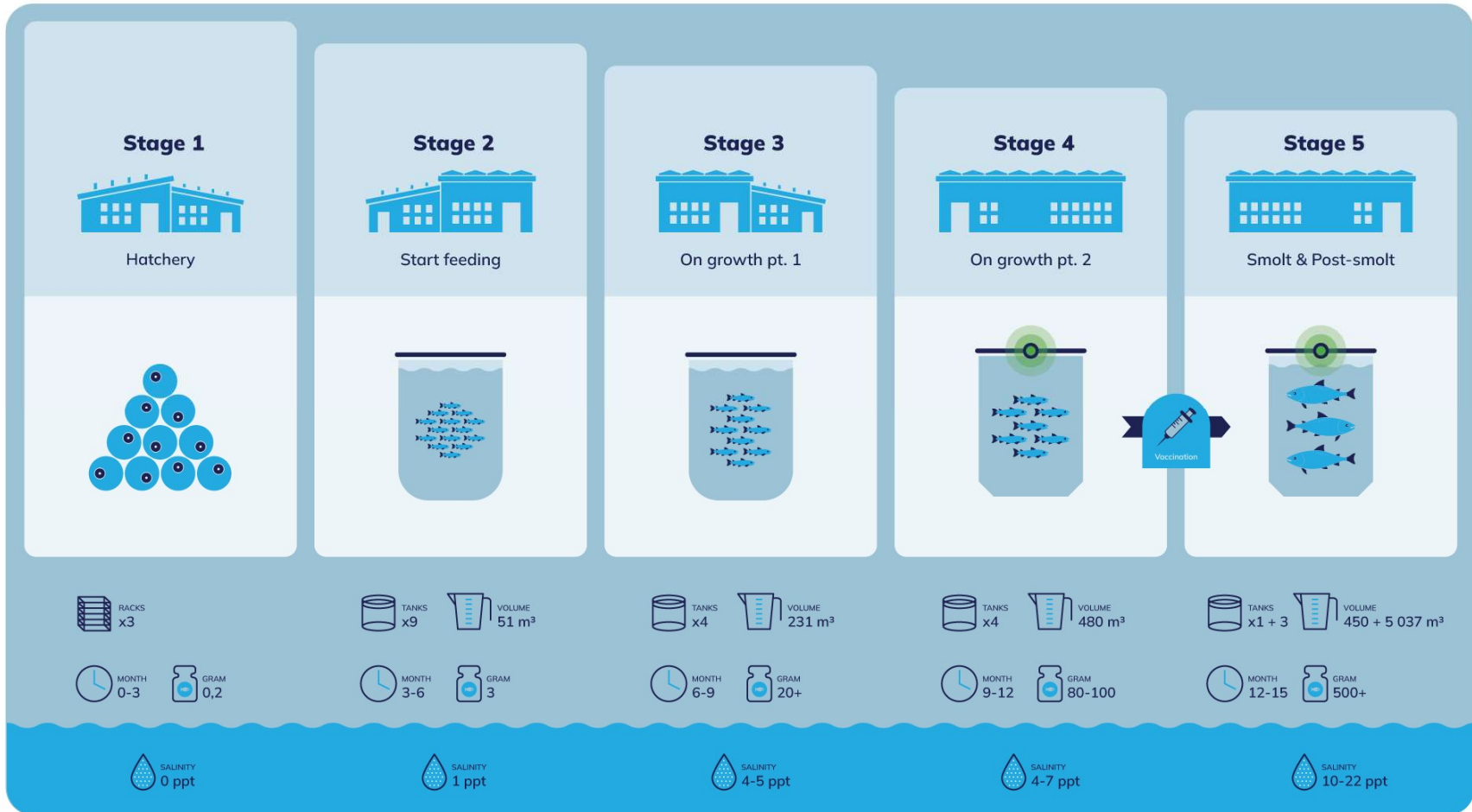


Our place in the value chain





Our production





Financial highlights

- Smolt deliveries of 159 tons, generated revenues of NOK 19.5 million in Q3
- Revenues and volume impacted by an 86-ton delivery being pushed to Q4
- Operating costs (adjusted for capitalised costs) reduced year-over-year due to operational improvements
- Increased depreciation following completion of facility upgrades
- EBITDA for the quarter at NOK 2.7 million, versus NOK 11.7 million in Q3-23
- 71% equity ratio at quarter-end
- Interest-bearing debt of NOK 50 million
- Full-year 2024 capex for facility upgrades in line with projections: NOK 8-10 million

Key figures in Q3 2024

Revenue
MNOK 19.5

(Q3-23: MNOK 27.6)

OPEX
MNOK 16.7

(Q3-23: MNOK 15.9)

EBITDA
MNOK 2.7

(Q3-23: MNOK 11.7)

Smolt deliveries
159 tons

(Q3-23: 250 tons)

IBD
MNOK 50.0

(Q3-23: MNOK 53.0)

Equity ratio
70.9%

(Q3-23: 76.3%)



Key takeaways and outlook

- **Ongoing operational improvements** progressing as planned
- **Perfectly located for the post-smolt future:** Region with high farming density, imply shorter transportation
- **Supportive long-term market fundamentals:** Despite short-term demand and timing of delivery impacted by the “traffic light regulation”
- **Strong biological performance:** Good track-record on delivered smolt, according to customer feedback
- **Solid volume growth going forward:**
 - 2024 volume guidance adjusted to 500-550 tons, due to customer preferences and market dynamics
 - 2025 volumes expected at 900-1,100 tons, with strong interest from top-tier fish farmers





Appendix

Income statement

	3Q 24	3Q 23	YTD 24	YTD 23	2023
Total revenue	19 477	27 576	36 666	47 684	47 684
Cost of goods sold	12 298	12 064	23 621	35 704	42 830
Salaries and personnel expenses	2 812	2 053	11 452	3 445	7 564
Other operating expenses	1 629	1 752	6 175	3 924	6 696
Total expenses	16 739	15 869	41 248	43 073	57 090
Operating result (EBITDA)	2 738	11 707	-4 583	4 611	-9 406
Depreciation	3 182	3 000	9 514	3 250	6 250
Operating result (EBIT)	-444	8 707	-14 097	1 361	-15 656
Net interest expenses	-1 995	235	-5 052	187	-1 770
Net agio	27	389	34	389	-399
Net financial items	-1 967	-624	-5 018	-576	-2 169
Result before tax	-2 411	8 083	-19 114	785	-17 825
Tax expense	-	-	-	-	-313
Result for the period	-2 411	8 083	-19 114	785	-17 512

Assets

	30.09.2024	30.06.2024	31.12.2023	30.09.2023
ASSETS				
Total intangible assets	-	-	-	-
Total tangible fixed assets	229 696	231 835	233 546	232 658
Total non-current assets	229 696	231 835	233 546	232 658
Biological assets	20 975	18 283	11 998	12 273
Other inventories	5 003	1 556	486	1 171
Account receivables	10 584	-	-	3 297
Other receivables	1 879	1 647	11 948	1 680
Cash and cash equivalents	410	3 528	1 281	28 281
Total current assets	38 851	25 013	25 713	46 702
TOTAL ASSETS	268 547	256 848	259 259	279 360

Equity and debt

30.09.2024 30.06.2024 31.12.2023 30.09.2023

EQUITY AND LIABILITIES

Paid in equity	227 190	226 844	212 326	212 326
Earned equity	-36 840	-34 082	-17 379	918
Total equity	190 350	192 762	194 947	213 244
Long term debt				
Loans from credit institutions	50 000	51 000	52 000	53 000
Total other long term debt	50 000	51 000	52 000	53 000
Short term debt				
Bank overdraft	10 000	5 000	-	-
Account payables	12 567	5 224	9 253	7 977
Public duties	532	795	288	3 192
Other short-term liabilities	5 098	2 067	2 771	1 947
Total short-term debt	28 197	13 086	12 312	13 116
Total debt	78 197	64 405	64 312	66 116
TOTAL EQUITY AND DEBT	268 547	256 848	259 259	279 360

Statement of cash flows

	3Q 24	3Q 23	YTD 24	YTD 23	2023
Cash flows from operating activities					
Result before tax	-2 411	8 083	-19 114	785	-17 825
Depreciation	3 182	3 000	9 514	3 250	6 250
Change in inventory and biological assets	-6 140	2 453	-13 494	6 967	7 927
Change in account receivables	-10 584	-3 297	10 584	-3 247	50
Change in account payables	7 343	-6 452	3 314	-6 504	-5 228
Items reclassified as financing activities	1 995	235	5 052	187	1 770
Other changes	2 534	6 050	12 638	-51	-12 087
Net cash flows from operating activities	-4 081	10 072	-12 674	1 387	-19 143
Cash flows from investing activities					
Net investment in fixed assets	-1 043	-5 517	-5 663	-41 742	-45 630
Net cash flows from investing activities	-1 043	-5 517	-5 663	-41 742	-45 630
Cash flows from financing activities					
Repayment of long term debt	- 1 000	-	-2 000	-3 000	-4 000
Change in bank overdraft	5 000	-	10 000	-	-
New equity	-	-118	14 518	68 985	68 986
Net interest expenses	-1 995	-235	-5 052	-187	-1 770
Net cash flows from financing activities	2 005	-353	17 466	65 798	63 216
Net cash flows for the period	-3 118	4 202	-871	25 443	-1 557
Cash at the beginning of period	3 528	24 079	1 281	2 838	2 838
Cash at the end of period	410	28 281	410	28 281	1 281



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