



# BioFish

1Q 2025 Presentation

15 May 2025



# Highlights Q1 2025

- Solid operational and financial performance, with high quality on delivered smolt and solid order intake
- High activity at the facility with delivery of 323 tons post-smolt (Q1 2024: 206 tons) with high price achievement
- Positive cash flow and net profit of NOK 5.7 million
- Several contracts secured in Q1 2025, bringing total order backlog to 720 tons per year for 2025-2027
- Volume guidance for 2025 increased to 1,000-1,200 tons, including contracts announced in Q1
- Strategic process announced on 13 January 2025 is ongoing and progressing according to plan

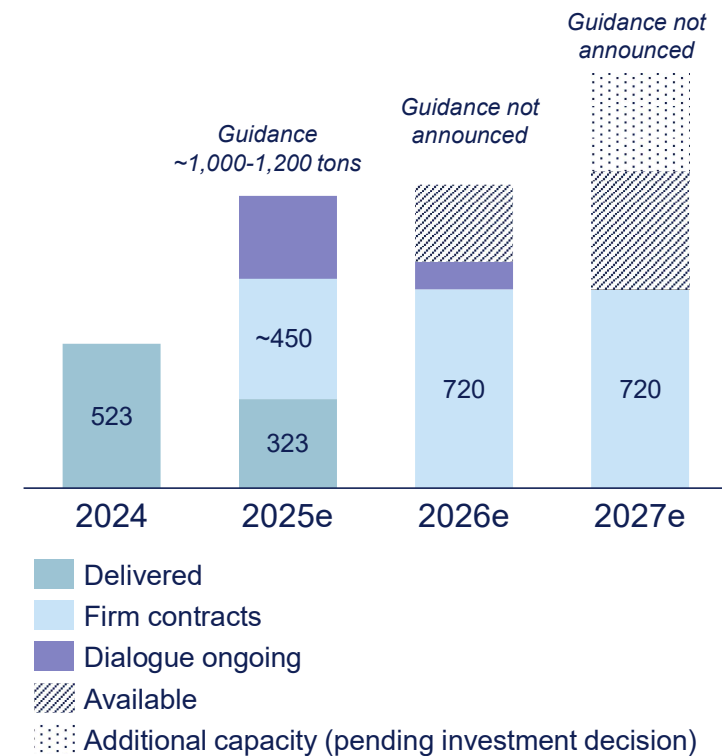


# Solid operations

- Volume guidance increased on the back of strong biological performance at site and signals of continued strong demand
- Several contracts secured in Q1 2025, bringing total order backlog to 720 tons per year for 2025-2027
- Approximately two thirds of annual volumes sold for 2025, with capacity for new orders in a strong market
- Ongoing dialogue with top-tier salmon farmers for potential new agreements on 2025-27 volume
- Potential to add further capacity from 2027



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 still 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

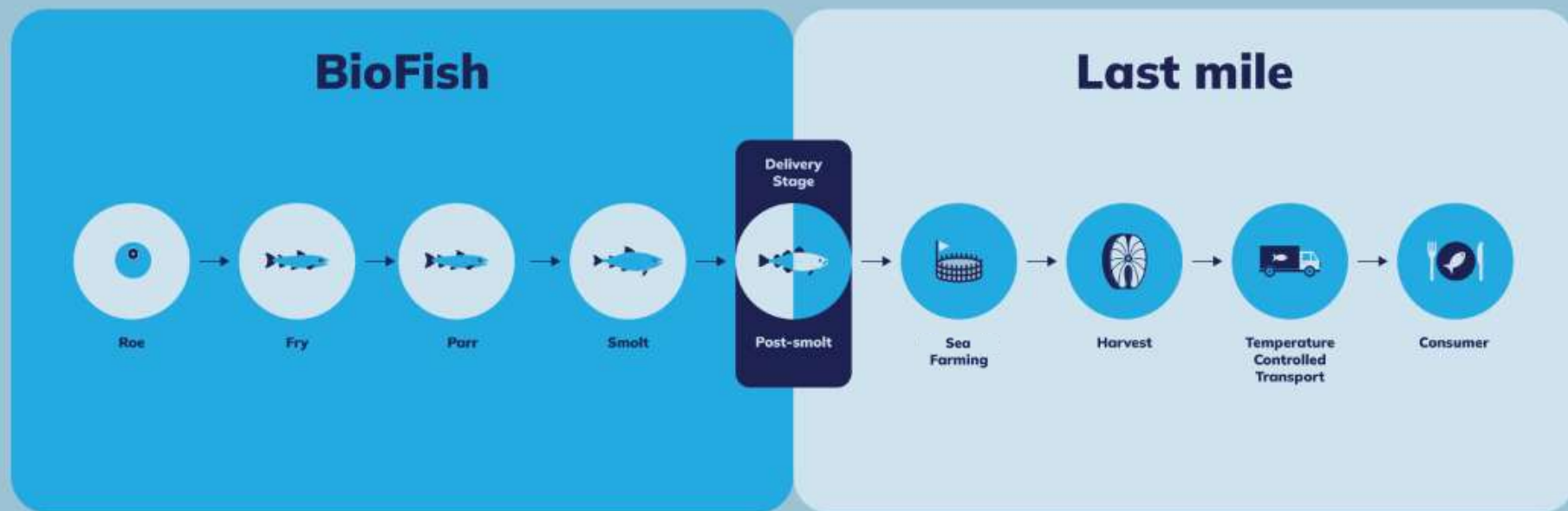
- Strategically located RAS facility in Ljones, Western Norway, in a region with high farming density (P03)
- Water temperature and high salmon farming density in the region create demand for robust smolt and post-smolt
- High farming density allows shorter transport to sea sites, benefiting fish health and logistics
- The region offers good access to highly skilled and experienced workforce







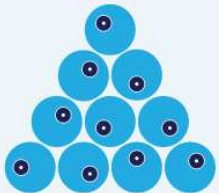
# Our place in the value chain



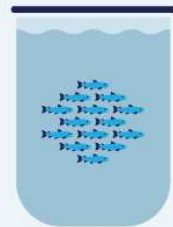


# Our five production stages

**Stage 1**  
Hatchery



**Stage 2**  
Start feeding



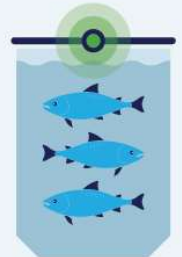
**Stage 3**  
On growth pt.1



**Stage 4**  
On growth pt.2



**Stage 5**  
Smolt & Post smolt





# Financial highlights

- Smolt deliveries of 323 tons, generated revenues of NOK 34.5 million
- Higher opex mainly driven by increased sales in the period, partly offset by organisational improvements
- Reduced capitalisation of interest expenses led to higher net financial costs compared to Q1 2024
- Positive cash flow, EBITDA of NOK 11.0 million and net profit of NOK 5.7 million
- Reduced long-term interest-bearing debt YoY, with a solid equity ratio of ~70%
- No major capex planned in 2025 beyond maintenance capex

## Key figures in Q1 2025

**Revenue  
MNOK 34.5**

(Q1-24: MNOK 17.2)

**OPEX  
MNOK 23.5**

(Q1-24: MNOK 16.5)

**EBITDA  
MNOK 11.0**

(Q1-24: MNOK 0.7)

**Smolt deliveries  
323 tons**

(Q1-24: 206 tons)

**Long-term IBD  
MNOK 48**

(Q1-24: MNOK 51)

**Equity ratio  
69.5%**

(Q1-24: 76.6%)





# 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)
- 67,521,334 warrants outstanding per 31 March 2025
  - NOK 85 million in 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 14 July – 13 August 2025 with a strike price of NOK 1.30 per share

## Key figures

**3-year  
programme**

**Exercise  
periods:  
2 times per year**

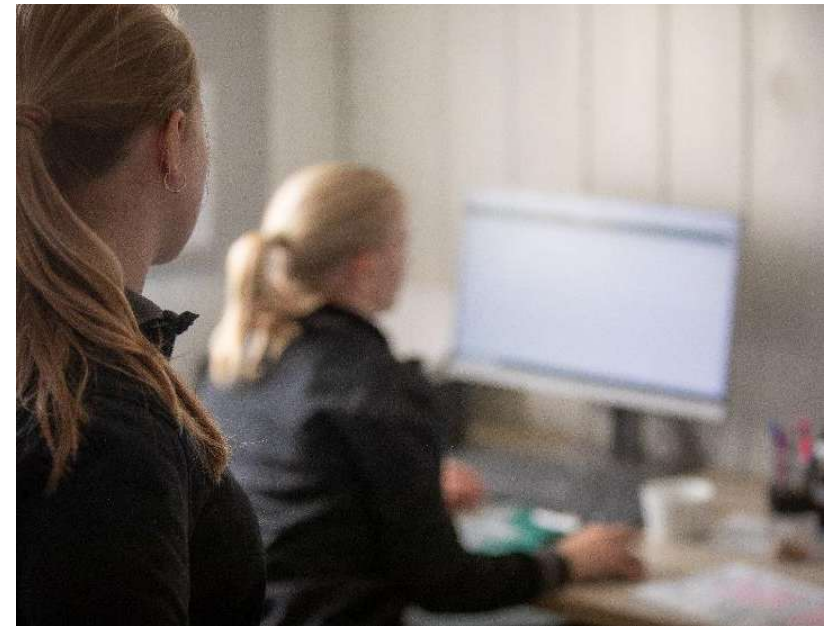
**15 million  
warrants already  
exercised**

**Ends February  
2026**



# Key takeaways and outlook

- Prime location in a high-density farming region with strong demand for post-smolt
- High activity at facility, with operational improvements and strategic review process progressing as planned
- Strong contract backlog, with approximately two-thirds of 2025 capacity already committed
- Solid growth outlook, with 2025 volume guidance of 1,000-1,200 tons
  - Delivery scheduled for Q2 moved to Q3 to meet customer preferences
- Government white paper net positive for producers of high-quality smolt





# Appendix

# Income statement

	Q1 25	Q1 24	FY 24
<b>Total revenue</b>	<b>34 484</b>	<b>17 189</b>	<b>48 890</b>
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
<b>Total operating expenses</b>	<b>23 454</b>	<b>16 471</b>	<b>60 423</b>
<b>Operating result (EBITDA)</b>	<b>11 031</b>	<b>718</b>	<b>-11 533</b>
Depreciation	3 000	3 000	12 693
<b>Operating result (EBIT)</b>	<b>8 031</b>	<b>-2 282</b>	<b>-24 225</b>
Net interest expenses	-2 333	-1 523	-7 035
Net agio	-31	-26	19
<b>Net financial items</b>	<b>-2 364</b>	<b>-1 549</b>	<b>-7 016</b>
<b>Result before tax</b>	<b>5 666</b>	<b>-3 831</b>	<b>-31 241</b>
Tax expense	-	-	-
<b>Result for the period</b>	<b>5 666</b>	<b>-3 831</b>	<b>-31 241</b>

# Assets

	31.03.2025	31.03.2024	31.12.2024
<b>ASSETS</b>			
<b>Total tangible fixed assets</b>	<b>244 982</b>	<b>233 243</b>	<b>242 805</b>
<b>Total non-current assets</b>	<b>244 982</b>	<b>233 243</b>	<b>242 805</b>
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
<b>Total current assets</b>	<b>33 658</b>	<b>35 338</b>	<b>27 438</b>
<b>TOTAL ASSETS</b>	<b>278 640</b>	<b>268 581</b>	<b>270 244</b>

# Equity and debt

	31.03.2025	31.03.2024	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Paid in equity</b>			
Paid-in equity	188 028	226 844	186 237
Earned equity	5 666	-21 210	-
<b>Total equity</b>	<b>193 694</b>	<b>205 634</b>	<b>186 237</b>
<b>Long term debt</b>			
Loans from credit institutions	48 000	51 000	49 000
<b>Total other long term debt</b>	<b>48 000</b>	<b>51 000</b>	<b>49 000</b>
<b>Short term debt</b>			
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
<b>Total short-term debt</b>	<b>36 946</b>	<b>11 947</b>	<b>35 007</b>
<b>Total debt</b>	<b>84 946</b>	<b>62 947</b>	<b>84 007</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>278 640</b>	<b>268 581</b>	<b>270 244</b>



# Statement of cash flows

	Q1 25	Q1 24	FY 24
<b>Cash flows from operating activities</b>			
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
<b>Net cash flows from operating activities</b>	<b>11 882</b>	<b>5 782 -</b>	<b>17 488</b>
<b>Cash flows from investing activities</b>			
Net investment in fixed assets	- 5 177 -	2 697 -	13 402
<b>Net cash flows from investing activities</b>	<b>- 5 177 -</b>	<b>2 697 -</b>	<b>13 402</b>
<b>Cash flows from financing activities</b>			
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
<b>Net cash flows from financing activities</b>	<b>193</b>	<b>13 518</b>	<b>32 845</b>
<b>Net cash flows for the period</b>	<b>6 898</b>	<b>16 603</b>	<b>1 955</b>
Cash at the beginning of period	3 236	1 281	1 281
<b>Cash at the end of period</b>	<b>10 134</b>	<b>17 884</b>	<b>3 236</b>



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