



BioFish



Q4 2024 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 close to 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 Q4 & FY 2024

- Solid ending to a steady year, with planned operational and organisational improvements nearing completion
- Smolt deliveries and volume growth on track with 523 tons delivered in 2024, in line with previously projected sales volumes of ~500-550 tons
- One customer site, with smolt from BioFish, nominated “best performing site” of the year
- Agreement to acquire 100 per cent of the shares in Biofish Land AS completed, securing full ownership of the land where the BioFish facility is located
- Secured multiple long-term agreements with top-tier salmon farmers, all returning customers
- Sufficiently financed for planned operations and investments

SUBSEQUENT EVENTS

- Strategic process initiated to explore growth opportunities – update to be expected end of second quarter 2025
- Milestone contract secured in Q1 2025, bringing total order backlog to 720 tons per year for 2025-2027, representing a substantial part of expected production
- 1,693,608 warrants exercised in the fourth exercise period, generating net proceeds of NOK 1.9 million

KEY FIGURES

| Amounts in NOK 1,000 | Q4 24 | Q4 23 | FY 24 | FY 23 |
|-------------------------------|----------------|----------------|----------------|----------------|
| Total revenue | 12 225 | - | 48 890 | 47 684 |
| Total expenses | 20 691 | 11 517 | 71 453 | 57 840 |
| Operating result (EBITDA) | -5 288 | -8 517 | -9 870 | -3 906 |
| Operating result (EBIT) | -8 467 | -11 517 | -22 563 | -10 156 |
| 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 |
| Interest-bearing debt | 49 000 | 52 000 | 49 000 | 52 000 |
| Equity ratio (%) | 69.6 | 75.2 | 69.6 | 75.2 |
| Net cash flow from operations | 2 209 | -20 529 | -10 431 | -19 143 |

FINANCIAL REVIEW

Income statement

The company delivered 155 tons of smolt in the quarter, resulting in total revenue of NOK 12.2 million. In the comparable period of 2023, the company had no deliveries, and consequently no revenues for the period.

For the full-year period, deliveries of 523 tons of smolt and post-smolt resulted in revenues of NOK 48.9 million, compared with NOK 47.7 million in 2023 when 450 tons were delivered. The 2024 revenues were negatively affected by two one-off deliveries at relatively low prices.

Cost of goods sold totalled NOK 11.3 million in the fourth quarter, an increase from NOK 1.6 million in fourth quarter 2023, driven by increased sales in the period.

For the full-year period, cost of goods sold totalled NOK 34.9 million, compared with NOK 37.3 million in the prior-year period.

Salaries and personnel expenses totalled NOK 3.6 million in the fourth quarter, down from NOK 4.1 million in fourth quarter 2023. The reduction is a result of organisational improvements. For the full-year period, salaries and personnel expenses totalled NOK 15.1 million in 2024 compared to NOK 7.6 million in the prior-year period. The increase is resulting from reduced capitalisation of expenses offset by the effect of organisational improvements.

Other operating expenses in the fourth quarter were NOK 2.6 million, compared with NOK 2.7 million in the fourth quarter of 2023. The reduction was mainly driven by cost savings.

For the full-year period, other operating expenses totalled NOK 8.8 million, compared with NOK 6.7 million in the prior-year period. The increase is a result of lower capitalisation of expenses and higher activity, partly offset by cost savings.

Depreciation charges were NOK 3.2 million in the quarter, compared with NOK 3.0 million in the

same period of 2023. For the full-year period, depreciation charges were NOK 12.7 million compared to NOK 6.3 million in the prior-year period, an increase resulting from the completion of the construction of the facility.

Net financial costs were NOK 2.0 million in the quarter, compared with NOK 1.6 million in the prior-year period. The increase was driven by increased use of the revolving credit facility. For the full-year period, net financial costs were NOK 7.0 million, compared with NOK 2.2 million last year, an increase primarily driven by reduced capitalisation of interest expenses.

The company reported no tax expenses in the quarter, compared to reported tax expenses of NOK 0.3 million in the same period in 2023.

The result for the quarter ended at negative NOK 10.5 million, compared with a loss of NOK 12.8 million in the same period in 2023.

For the full-year period, the result was negative NOK 29.6 million, compared with a loss of NOK 12.0 million for 2023.

Financial position

Cash and cash equivalents at year-end were NOK 3.2 million, compared with NOK 1.3 million at year-end 2023.

At the end of the quarter, interest-bearing long-term debt was NOK 49.0 million, compared to NOK 52.0 million at year-end 2023.

Total equity at 31 December 2024 was NOK 188.2 million, resulting in an equity ratio of 69.6 per cent, compared with NOK 195.0 million at year-end 2023.

Cash flow

Cash flow from operations was NOK 2.2 million in the fourth quarter, compared with negative NOK 20.5 million in the same period of 2023. The change in cash flow from operations was driven by increased production.

For the full-year period, cash flow from operations was negative NOK 10.4 million, compared with negative NOK 19.1 million in 2023.

Cash flows from investments in the facility and related machinery totalled NOK 7.7 million in the fourth quarter, and NOK 13.4 million for the full-year period, primarily related to the acquisition of land where the facilities are located (see note 2).

Net cash flow from financing activities was positive NOK 8.4 million in the quarter, driven by increased use of the revolving credit facility, compared to a negative NOK 2.6 million in the fourth quarter of 2023.

For the full-year period, net cash flow from financing activities was positive NOK 25.8 million, including net cash proceeds from new equity of NOK 14.3 million arising from the exercise of warrants. Net cash flow from financing activities was positive NOK 63.2 million in 2023.

Net cash flow for the fourth quarter ended at positive NOK 2.8 million, compared with negative NOK 27.0 million in the fourth quarter of 2023.

Net cash flow for the full-year period ended at positive NOK 2.0 million, up from negative NOK 1.6 million in 2023, when NOK 69.0 million were raised in a private placement.

Events after the reporting date

After year-end, 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 2025, a milestone contract was secured with a long-standing customer for the delivery of approximately 1.2 million post-smolt per year in 2026 and 2027 with an average weight of 600 grams. Together with previously announced contracts, the scope of this agreement brings total confirmed annual sales to approximately 720 tons for 2025, 2026 and 2027. The agreement also includes an intention between the parties to discuss additional deliveries.

Also in February 2025, 1,693,608 warrants were exercised generating net proceeds of NOK 1.9 million.

OUTLOOK

With a strong track record when it comes to biological performance, BioFish is a trusted supplier of high-quality smolt and post-smolt. Located in 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. Furthermore, the traffic light system drives the need for salmon farmers to optimise their MAB capacity and flexibility at sites. The sea temperatures in the region further increase the demand for robust smolt.

In 2024 and 2025, BioFish secured multiple long-term agreements with top-tier salmon farmers and strengthened its reputation as a supplier of high-quality smolt and post-smolt. BioFish ended the year with a positive financial position with no need for capital raising given planned operations and investments.

For 2025, sales volumes are targeted to rise to 900–1,100 tons. Volume growth from scheduled deliveries, combined with operational and organisational improvements nearing completion, are expected to improve the company's cash position, and generate positive cash flow and net profits already in Q1 2025 and onwards.

Ljones, 27 February 2025

Torbjørn Gjelsvik
Chair

Margrethe Sæbø Smith
Director

Jens-Julius Ramdahl Nygaard
Director

Bent-Are Brunnes Ratvik
Director

Kjetil Grønskag
Director

Sondre Hagerup Johnsrud
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

(Unaudited figures in NOK 1,000)

| | 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 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited figures in NOK 1,000)

| | 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 |
| | 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 |

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited figures in NOK 1,000)

| | 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 | 10 487 | - 12 087 |
| Net cash flows from operating activities | 2 209 | - 20 529 | - 10 465 | - 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 | 1 955 | - 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 | 3 236 | 1 281 |

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 2023.

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

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Opening balance 1.1. | 233 546 | 193 916 |
| Additions | 21 952 | 45 880 |
| Disposals | - | - |
| Depreciation* | -12 693 | -6 250 |
| Closing balance 31.12. | 242 805 | 233 546 |

* estimate

In 1Q 2023, BioFish entered into an agreement to acquire 100% of the shares in Biofish Land AS from the Seller Biofish Aquafarms AS, a company that owns the land where the BioFish facility is located. The transaction was settled through the issuance of 8.5 million shares, 8.5 million warrants and repayment of net debt of approximately NOK 3.9 million in Biofish Land AS. The transaction was completed in December 2024.

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 1.1.24 | 212 326 | -17 379 | 194 947 |
| Net result for the period | - | -29 587 | -29 587 |
| New equity (net of expenses) | 22 853 | - | 22 853 |
| Equity at 31.12.24 | 235 179 | -46 966 | 188 213 |
| Equity at 1.1.23 | 143 340 | 133 | 143 473 |
| Net result for the period | - | -17 512 | -17 512 |
| New equity (net of expenses) | 68 986 | - | 68 986 |
| Equity at 31.12.23 | 212 326 | -17 379 | 194 947 |

Note 5 - Share capital and shareholder information

| Shareholder | Number of shares | Shareholding |
|--------------------------------------|--------------------|-----------------|
| Awilco AS | 15 281 946 | 13,86 % |
| Odfjell Land AS | 13 234 686 | 12,00 % |
| Biofish Aquafarm AS | 11 077 410 | 10,04 % |
| Stoksund AS | 10 141 000 | 9,20 % |
| Helgø Invest AS | 3 305 000 | 3,00 % |
| Monaco Invest AS | 3 200 000 | 2,90 % |
| Yme Fish AS | 3 200 000 | 2,90 % |
| Tigerstaden Marine AS | 3 000 000 | 2,72 % |
| Nordnet Livsforsikring AS | 2 915 899 | 2,64 % |
| Ubs Switzerland AG | 2 840 696 | 2,58 % |
| Profond AS | 2 535 010 | 2,30 % |
| Ole Fredrik Skulstad | 2 401 254 | 2,18 % |
| Asteroidebakken AS | 2 233 996 | 2,03 % |
| Jaras Invest AS | 2 215 571 | 2,01 % |
| Yme Holding AS | 2 000 000 | 1,81 % |
| Millennium Falcon AS | 1 744 665 | 1,58 % |
| Nordnet Bank AB | 1 700 644 | 1,54 % |
| Trapesa AS | 913 994 | 0,83 % |
| First Partners Holding 16 AS | 882 228 | 0,80 % |
| Vh Eiendom Og Invest AS | 829 321 | 0,75 % |
| Total 20 largest shareholders | 85 653 320 | 77,67 % |
| Others | 24 631 738 | 22,33 % |
| Total | 110 285 058 | 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 December 2024 a total of 13 835 058 warrants have been exercised.

Biofish Holding AS had a total of 110 285 058 shares issued at 31 December 2024.

Note 6 – Interest-bearing long-term debt

Interest bearing debt totalling NOK 49 000 000 is due in January 2027.

The loan has quarterly instalments of NOK 1 000 000.

Note 7 – Bank overdraft facility

The Group has a bank overdraft facility of NOK 33 000 000, of which NOK 21 550 000 was drawn at 31 December 2024.

Note 8 – Taxes

Deferred tax asset of NOK 14 500 000 at 31 December 2024 has not been recognised in the balance sheet as the Group has been in a start-and build-up phase.



BioFish