



BioFish

3Q 2023 results

December 2023

Key takeaways

Highlights

Company overview

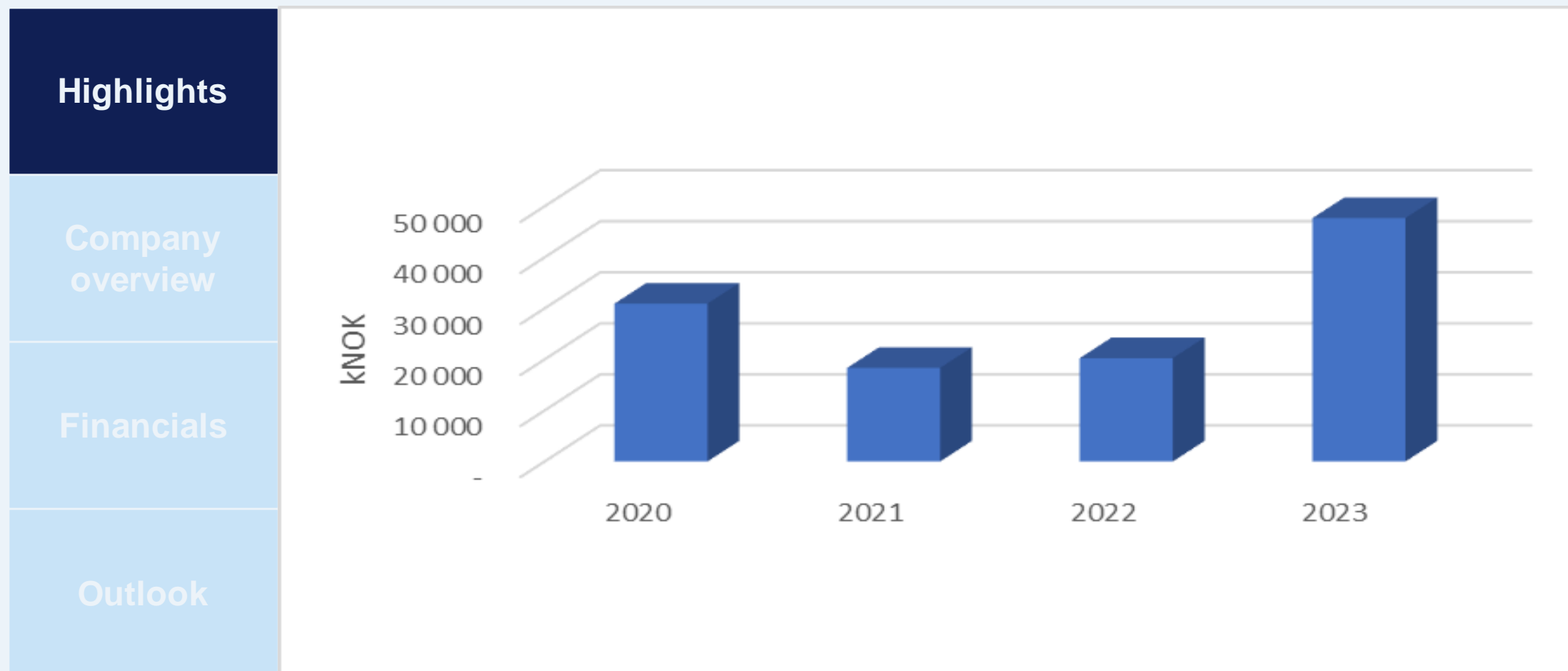
Financials

Outlook

- Successfully delivered 250 tons of smolt in September 2023
- In total Biofish has delivered 450 tons of smolt in 2023
- The expansion of the production facility was completed early October 2023
- Valuation of the production facility of NOK 640 million received
- New CEO appointed from 1 October 2023



Revenue growth



BioFish "in a nut shell"

Highlights

- Established in 2016

Company overview

- Land-based post-smolt RAS production facility located in Ljones along the Hardangerfjord at the West coast of Norway

Financials

- Biofish have its own unique built facility where the fish health and water environment has been in focus through the all the decisions during building the production facility

Outlook

- Holds an aquaculture hatchery license for production of 5 million smolt and discharge license for 2,200 tons



Financial highlights

Highlights

Business Model

Financials

Outlook

- Revenue of NOK 27.6 million generated through the delivery of 500 000 smolt to a customer in September
- Personnel and other expenses increased from previous quarters because of increased operational activity
- Positive operational cash flow in third quarter and year to date
- Depreciation charges (estimate) at NOK 3 million for the quarter
- Book equity ratio at 76.3% at the end of September 2023
- 428 635 warrants utilized in August 2023
- Interest-bearing debt at NOK 53 million (refinancing process initiated as the loan is due in August 2024)



Income statement

	Q3 23	Q3 22	YTD 23	YTD 22	2022
Highlights					
	27 576	10 594	47 684	14 545	20 244
	12 064	7 022	35 704	17 980	21 225
	2 053	1 068	3 445	2 465	5 021
	3 000	-	3 250	1 200	501
	1 752	5 868	3 924	10 106	9 243
	18 869	13 958	46 323	31 751	35 990
	8 707	-3 364	1 361	-17 206	-15 746
	235	-133	187	75	-732
	389	-173	389	-173	-
	-624	306	-576	98	732
	8 083	-3 058	785	-17 108	-15 014
	-	-	-	-	-1 588
	8 083	-3 058	785	-17 108	-13 426



Assets

		30.09.2023	30.09.2022	31.12.2022
Highlights	ASSETS			
	<i>Total intangible assets</i>	-	-	-
Company overview	<i>Total tangible fixed assets</i>	232 658	187 784	193 916
	<i>Total non-current assets</i>	232 658	187 784	193 916
Financials	Biological assets	12 273	16 920	17 918
	Other inventories	1 171	936	2 493
	Account receivables	3 297	-	50
	Other receivables	1 680	4 146	2 079
	Cash and cash equivalents	28 281	5 878	2 838
	<i>Total current assets</i>	46 702	27 880	25 378
Outlook	TOTAL ASSETS	279 360	215 664	219 294



Equity and debt

	30.09.2023	30.09.2022	31.12.2022	
Highlights	EQUITY AND DEBT			
	<i>Paid in equity</i>	212 326	143 340	143 340
	<i>Earned equity</i>	918	-2 083	134
	Total equity	213 244	141 257	143 474
Company overview	Long term debt			
	Deferred tax	-	1 588	-
	Loans from credit institutions	-	52 000	52 000
	Other long term debt	-	-	-
	Total other long term debt	-	53 588	52 000
Financials	Short term debt			
	Short term part of loans from credit institutions	53 000	4 000	4 000
	Account payable	7 977	8 803	14 481
	Public duties	3 192	-240	646
	Other short-term liabilities	1 947	8 256	4 693
	Total short-term debt	66 116	20 819	23 820
	Total debt	66 116	74 407	75 820
Outlook	TOTAL EQUITY AND DEBT	279 360	215 664	219 294



Statement of cash flows

	Q3 23	Q3 22	YTD 23	YTD 22	2022
Highlights	Cash flows from operating activities				
	8 083	3 058	785	17 108	-16 479
Company overview	3 000	-	3 250	1 200	501
	2 453	-	6 967	2 674	-5 229
	- 3 297	-	3 247	-	5 046
	- 6 452	258	6 504	7 582	13 249
	235	133	187	75	-732
	6 050	11 631	51	10 553	4 859
	10 072	8 698	1 387	372	1 215
Financials	Cash flows from investing activities				
	- 5 517	14 609	41 742	40 234	-45 668
	- 5 517	14 609	41 742	40 234	-45 668
Outlook	Cash flows from financing activities				
	-	-	-	-	-
	-	1 000	3 000	-3 000	-3 000
	- 118	-	68 985	-	-
	- 235	133	187	-75	732
- 353	867	65 798	3 075	-2 268	
4 202	6 778	25 443	43 681	-46 721	
Cash and cash equiv. at beginning of period	24 079	12 656	2 838	49 559	49 559
Cash and cash equiv. at end of period	28 281	5 878	28 281	5 878	2 838



Outlook

Highlights

Company
overview

Financials

Outlook

- The market for smolt and post-smolt continues to look strong
- The salmon farmers are continuing to request quotes for (larger) smolt (post-smolt)
- Production volume is expected to continue to increase during 2024 with full utilization in 2025





BioFish