



BioFish

4Q 2023 results

22 March 2024

Highlights

Highlights	Highlights Q4'23 & FY'23 <ul style="list-style-type: none">• Delivered 450 tons of high-quality smolt in 2023 (154 tons in 2022)• No smolt deliveries in Q4 2023, in line with production plan• Positive customer feedback on strong biological performance of smolt delivered in 2023• New management in place as of Q4 2023 in all key positions
Company overview	
Financials	Subsequent events <ul style="list-style-type: none">• Second period for the warrants completed, resulting in 13.4 million warrants exercised resulting in a capital increase of NOK 14 million• Finalised refinancing process, including a new revolving credit facility and extension of existing loan facility
Outlook	<ul style="list-style-type: none">• Successful delivery of 206 tons of smolt in the first quarter of 2024



Operational improvements

Highlights

Company overview

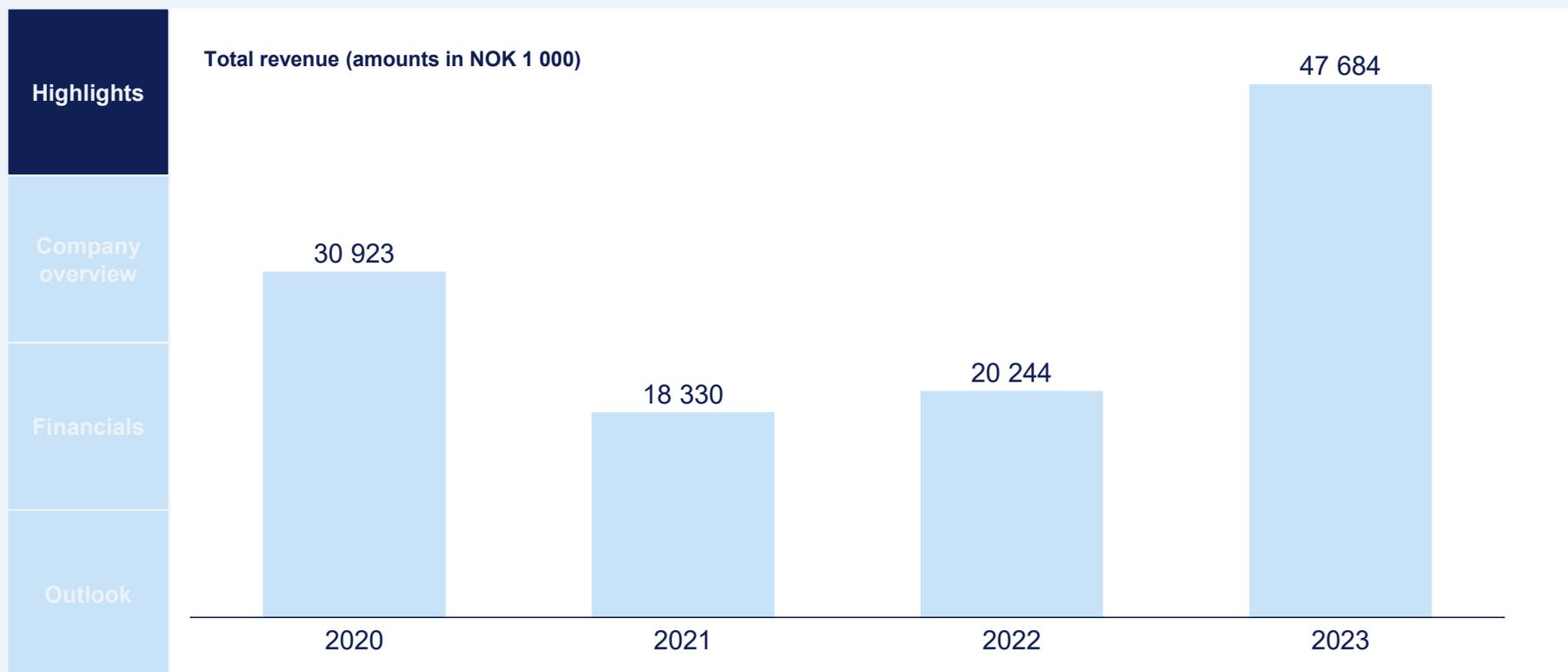
Financials

Outlook

- In 1Q 24, the management and board of directors have identified and addressed the following deviations related to performance in 2023:
 - Technical challenges causing reduced performance
 - Biological challenges
 - Potential lack of proper reporting to the authorities
- The identified issues have been dealt with and are resolved or in the process of being resolved:
 - Improved operational procedures and practices
 - Equipment for waste handling in process of being replaced
 - Process initiated for documenting and securing all required approvals for the expanded facility
 - Increased focus on the biological performance of the smolt



Strong revenue growth in 2023



Ideally located for the post-smolt future

	Western Norway imposes opportunities	Ideal location
Highlights	<ul style="list-style-type: none">▪ Strategically located RAS facility in Ljones, Hardangerfjorden, Western Norway	
Company overview	<ul style="list-style-type: none">▪ BioFish's location close to numerous salmon farmers imply shorter transportation which is beneficial for fish health and logistics costs▪ Completed RAS facility expansion, now focused on maintaining strong biological performance and scaling production in 2024 and 2025	
Financials	<p>BioFish key focus areas</p> <ul style="list-style-type: none">▪ Ensuring top-quality smolt and post-smolt for our customers	
Outlook	<ul style="list-style-type: none">▪ “Good biology, good economics”, optimal fish health and superior quality in both a financial and sustainability context	



Financial highlights

Highlights	<ul style="list-style-type: none">Total revenue of NOK 48 million in 2023, more than a doubling from 2022<ul style="list-style-type: none">No revenues in the fourth quarter, in line with production plan	<h3>Key financial figures 2023</h3> <table><tr><td>Total revenue MNOK 48</td><td>Smolt volume 450 tons</td></tr><tr><td>Equity ratio 75.7%</td><td>NIBD MNOK 51</td></tr></table>	Total revenue MNOK 48	Smolt volume 450 tons	Equity ratio 75.7%	NIBD MNOK 51
Total revenue MNOK 48	Smolt volume 450 tons					
Equity ratio 75.7%	NIBD MNOK 51					
Company overview	<ul style="list-style-type: none">Smolt delivery of 450 tons, up from 154 tons in from 2022Increased personnel and other expenses due to higher operational activity					
Financials	<ul style="list-style-type: none">Cost of goods sold in 4Q 23 include costs related to biological challengesSolid financial position with new financing in place (March 2024), equity ratio of 75.7 per cent at the year-end					
Outlook	<ul style="list-style-type: none">Interest-bearing debt of NOK 52 million					



Warrants

Highlights	<ul style="list-style-type: none">82 550 000 warrants issued in January 2023<ul style="list-style-type: none">Duration: 3 yearsExercise periods: January/February and July/August each yearStrike prices at NOK 1.10 per share (2023/2024), NOK 1.20 per share (2024/2025) and NOK 1.30 per share (2025/2026), respectivelyNOK 81 million potential minimum cash inflow (before expenses)13 835 058 warrants exercised during the exercised period 1 and 2 (NOK 14.5 million in total, net of expenses)69 916 942 warrants outstanding<ul style="list-style-type: none">8 500 000 additional warrants to be issued in connection with the acquisition of the property, Biofish Land AS (to be incorporated)	Key figures	
Company overview		3 year programme	Exercise periods: 2 times per year
Financials		13.8 million warrants already exercised	Ends February 2026
Outlook			



Key takeaways and outlook

Highlights

Company overview

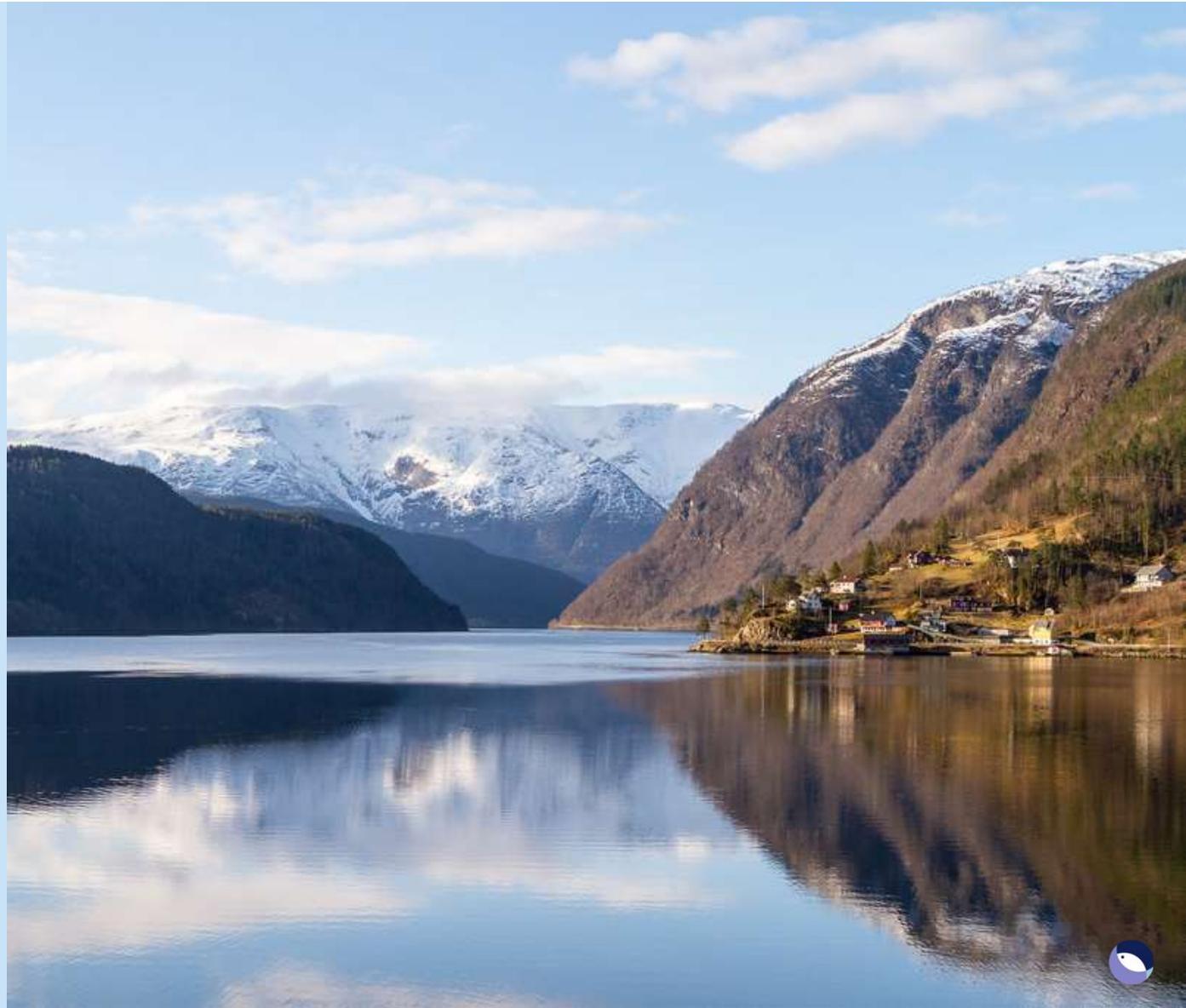
Financials

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 and to further increase in 2025
- Production for 2024 estimated to be between 800 and 900 tons



Attachments



Assets

Income statement
Assets
Equity and debt
Cash flows

	31.12.2023	31.12.2022
ASSETS		
Total intangible assets	-	-
Total tangible fixed assets	233 546	193 916
Total non-current assets	233 546	193 916
Biological assets	17 498	17 918
Other inventories	486	2 493
Account receivables	-	50
Other receivables	11 948	2 079
Cash and cash equivalents	1 281	2 838
Total current assets	31 213	25 378
TOTAL ASSETS	264 759	219 294



Equity and debt

	31.12.2023	31.12.2022
Income statement		
Assets		
Equity and debt		
Cash flows		
	EQUITY AND LIABILITIES	
	Paid in equity	212 326
	Earned equity	143 340
		-11 879
		134
	Total equity	200 447
	Long term debt	
	Deferred tax	-
	Loans from credit institutions	48 000
	Other long term debt	-
	Total other long term debt	52 000
	Short term debt	
	Short term part of loans from credit institutions	4 000
	Account payable	9 253
	Public duties	288
	Other short-term liabilities	646
	Total short-term debt	4 693
	Total debt	16 312
	Total debt	75 820
	TOTAL EQUITY AND DEBT	264 759
		219 294



Statement of cash flows

	Q4 23	Q4 22	2023	2022	
Income statement	Cash flows from operating activities				
	Result before tax	- 13 110	825 -	12 325 -	16 479
	Depreciation	3 000 -	699	6 250	501
	Change in inventories	- 4 540 -	2 555	2 427 -	5 229
	Change in account receivable	3 297 -	50	50	5 046
	Change in account payable	1 276	5 678 -	5 228	13 249
	Items reclassified as financing activities	1 583	807	1 770	732
	Other accruals	- 12 035 -	806 -	12 087	4 859
	Net cash flows from operating activities	- 20 529	3 200 -	19 143	2 679
	Assets	Cash flows from investing activities			
Net investment in fixed assets		- 3 888 -	5 433 -	45 880	-45 668
Net cash flows from investing activities		- 3 888	-5 433 -	45 630	-45 668
Equity and debt	Cash flows from financing activities				
	New long term debt	-	-	-	-
	Repayment of long term debt	- 1 000	- -	4 000	-3 000
	New equity	-	-	68 986	-
	Net interest expenses	- 1 583	-807 -	1 770	-732
	Net cash flows from financing activities	- 2 583	-807	63 216	-3 732
Cash flows	Net cash flows for the period	- 27 000	-3 040 -	1 557	-46 721
	Cash and cash equiv. at beginning of period	28 281	5 878	2 838	49 559
	Cash and cash equiv. at end of period	1 281	2 838	1 281	2 838





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