



# BioFish

2Q 2024 Presentation

22 August 2024



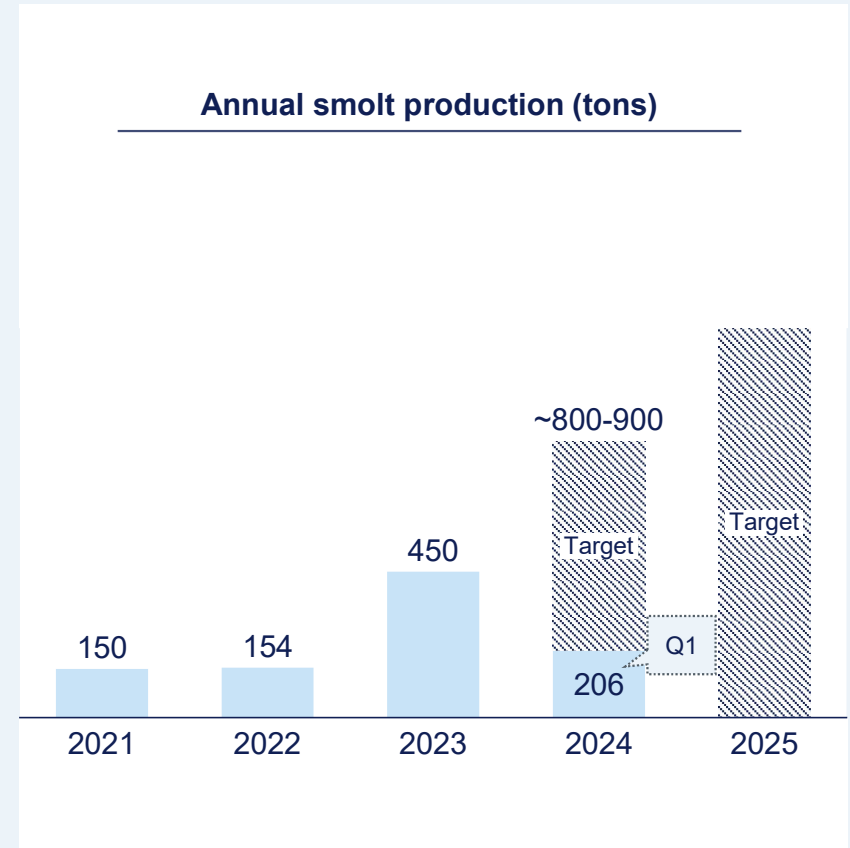
# Highlights | Q2 2024

- No smolt deliveries in the quarter
- Strong biological performance on smolt delivered in H1-24
- Attractive new contracts secured for August delivery
- Ongoing operational improvement progressing as planned
- Next deliveries planned for August and September 2024



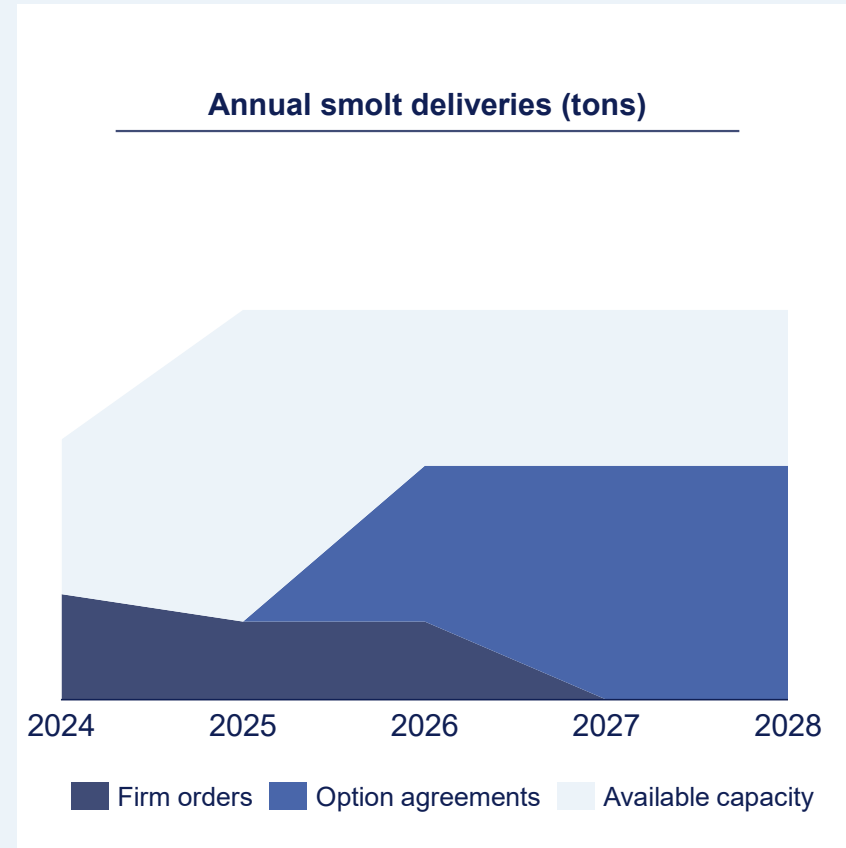
# Steady increase in production

- Optimal fish health and superior quality is our key priority
- Good biology equals good economics
- Track-record of stable deliveries of high-quality smolt and post-smolt
- Strong biological performance on smolt delivered in 2023 and 2024
- Production volume is expected to continue to increase during 2024 and to further increase in 2025



# Capacity to take new orders in a strong market

- BioFish has a solid order book with firm orders and option agreements secured until 2026
- In addition, significant potential to take new orders from new and existing customers on current capacity



# Perfectly located for the post-smolt future

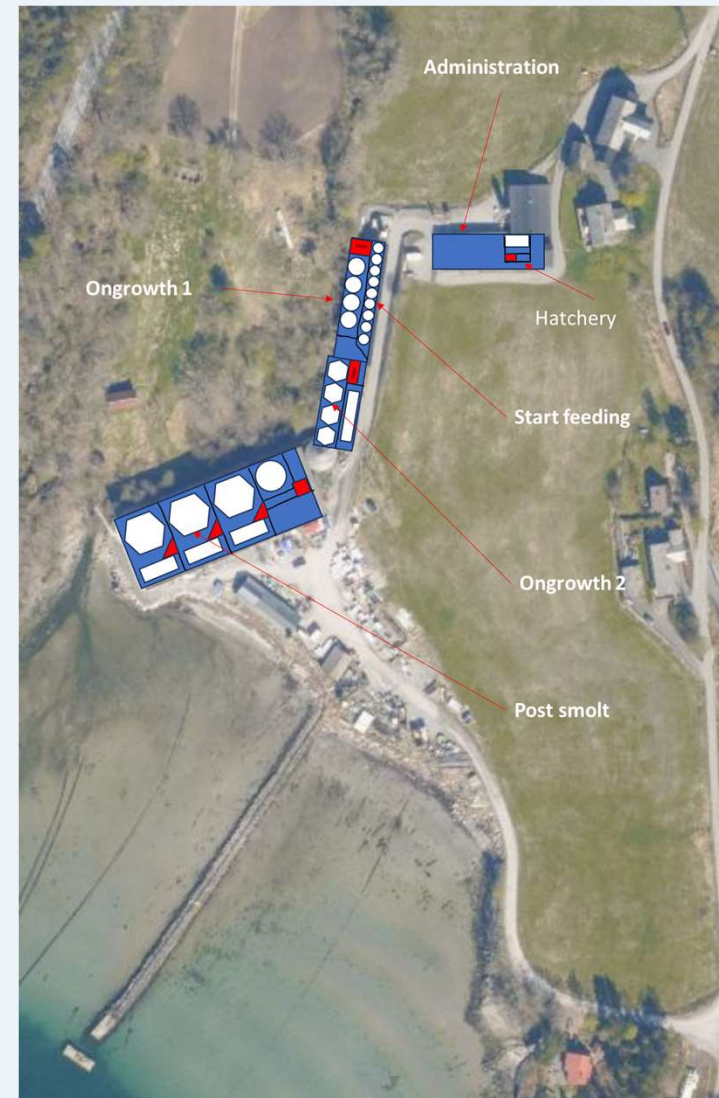
- Strategically located RAS facility in Ljones, Western Norway
- BioFish's location in an area (PO3) in Norway with high farming density imply shorter transportation which is beneficial for fish health and logistics
- The combination of high farming density and relatively warm water increases the importance of production of robust smolt
- Completed RAS facility expansion, now focused on maintaining strong biological performance and scaling production in 2024 and 2025





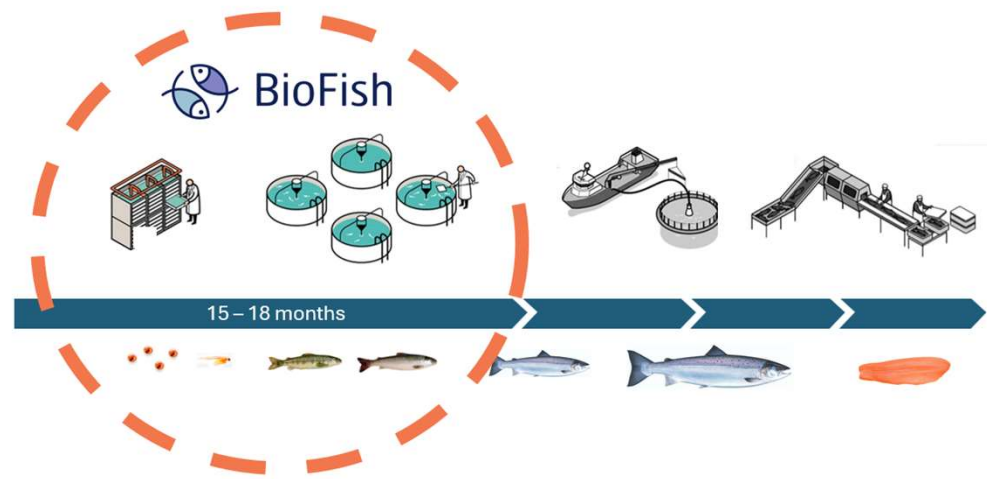
# Ideal site for robust and healthy smolt

- BioFish uses both fresh water and sea water in the production of smolt to better prepare the smolt for seawater environment
- The temperatures that we use in early phase reflect the environment of wild salmon
- We are not using pumps to deliver our smolt to the wellboat. Gravity helps us which reduces stress on our smolt during a vulnerable phase



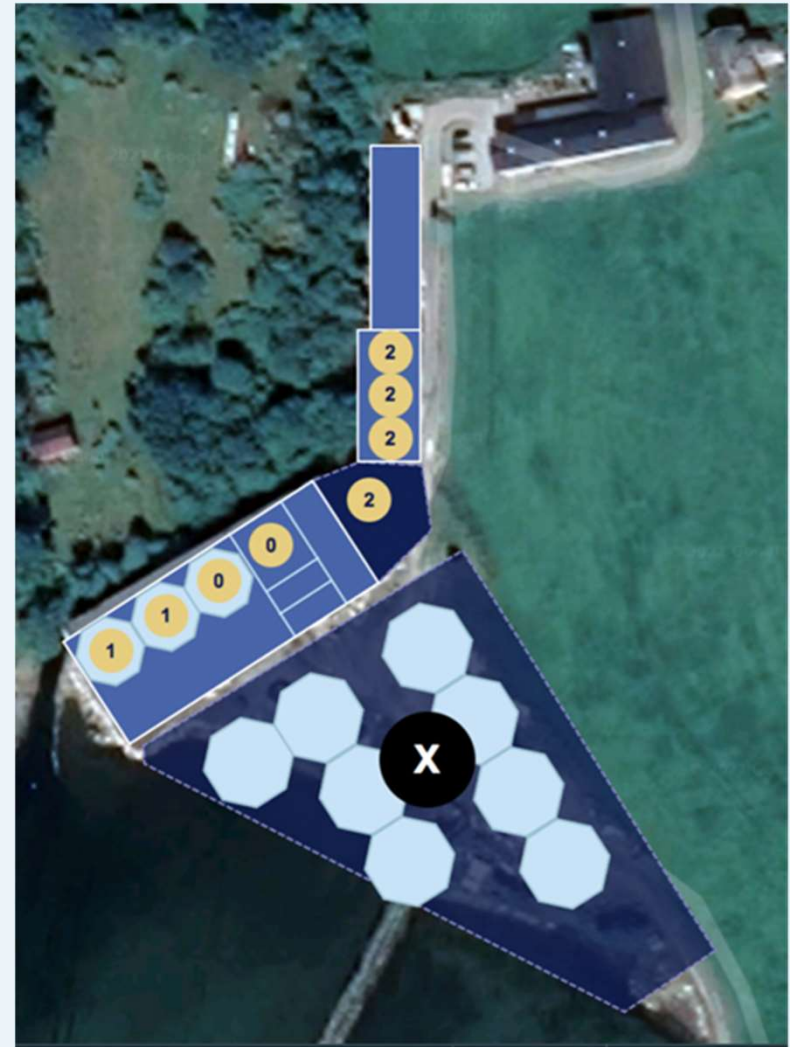
# Increasing demand for larger, high-quality smolt

- Fish farmers increasingly demand larger smolt/post-smolt
- Larger smolt contributes to more even production throughout the year
- Reducing the sea phase, thereby facilitating a higher permit utilisation in the sea
- Larger smolts are more resistant to diseases and parasites
- A shorter sea phase can be positive for fish health and welfare, which in turn contributes to reduced costs



# Attractive opportunities for growth

- 1 Expand existing facilities →
- 2 Strategic transactions
- 3 Partnerships







# Financial highlights

- No smolt deliveries in Q2
- Significant reduction in cost of goods sold due to improved operational efficiency
- Increased personnel expenses due to higher operational activity
- Depreciation charges have increased following completion of the facilities
- EBIT result negative NOK 11.4 million, compared with negative NOK 3.0 million in Q2-23
- Solid financial position, equity ratio of 75.0 per cent at the end of the quarter
- Interest-bearing debt of NOK 51 million

## Key figures

**YTD revenue  
MNOK 17**

**YTD smolt  
volume  
206 tons**

**Equity ratio  
75.0%**

**IBD  
MNOK 51**



# Warrants

- 82,550,000 warrants issued in January 2023
  - Duration: 3 years
  - Exercise periods: January/February and July/August each year
  - Strike prices at NOK 1.10 per share (2023/ 2024), NOK 1.20 per share (2024/ 2025) and NOK 1.30 per share (2025/ 2026), respectively
- 13,835,058 warrants exercised during the first three exercise periods (proceeds of NOK 14.5 million in total, net of expenses)
- 69,916,942 warrants outstanding
  - 8,500,000 additional warrants to be issued in connection with the acquisition of the property, Biofish Land AS (to be incorporated)
  - NOK 73 million potential minimum net proceeds (before expenses)

## Key figures

**3-year  
programme**

**Exercise  
periods: 2 times  
per year**

**13.8 million  
warrants already  
exercised**

**Ends February  
2026**

# Key takeaways and outlook

- **Perfectly located for the post-smolt future:**
  - Strategic location in an area (PO3) in Norway with high farming density imply shorter transportation which is beneficial for fish health and logistics
- **Supportive market environment:**
  - Fish farmers increasingly demand larger smolt/post-smolt
- **Strong biological performance:**
  - Strong biological performance on smolt delivered in 2023 and 2024
- **Growing production:**
  - Production estimated to be between 800 and 900 tons in 2024, with further growth expected in 2025





# Appendix

# Income statement

	2Q 24	2Q 23	YTD 24	YTD 23	2023
<b>Total revenue</b>	-	-	<b>17 189</b>	<b>20 108</b>	<b>47 684</b>
Cost of goods sold	1 354	1 384	11 323	23 640	42 830
Salaries and personnel expenses	4 838	459	8 641	1 393	7 564
Depreciation	3 332	126	6 332	251	6 250
Other operating expenses	1 847	990	4 546	2 171	6 696
<b>Total expenses</b>	<b>11 371</b>	<b>2 959</b>	<b>30 842</b>	<b>27 455</b>	<b>63 340</b>
<b>Operating result (EBIT)</b>	<b>-11 371</b>	<b>-2 959</b>	<b>-13 653</b>	<b>-7 347</b>	<b>-15 656</b>
Net interest expenses	-1 534	-	-3 057	-	-1 770
Net agio	33	-47	7	-48	-399
<b>Net financial items</b>	<b>-1 501</b>	<b>-47</b>	<b>-3 050</b>	<b>-48</b>	<b>-2 169</b>
<b>Result before tax</b>	<b>-12 872</b>	<b>-3 006</b>	<b>-16 703</b>	<b>-7 395</b>	<b>-17 825</b>
Tax expense	-	-	-	-	-313
<b>Result for the period</b>	<b>-12 872</b>	<b>-3 006</b>	<b>-16 703</b>	<b>-7 395</b>	<b>-17 512</b>



# Assets

	30.06.2024	31.03.2024	31.12.2023	30.06.2023
<b>ASSETS</b>				
<b>Total intangible assets</b>	-	-	-	-
<b>Total tangible fixed assets</b>	<b>231 835</b>	233 243	233 546	230 141
<b>Total non-current assets</b>	<b>231 835</b>	233 243	233 546	230 141
Biological assets	18 283	8 508	11 998	14 602
Other inventories	1 556	1 564	486	1 295
Account receivables	-	6 314	-	
Other receivables	1 647	1 068	11 948	2 491
Cash and cash equivalents	3 528	17 884	1 281	24 079
<b>Total current assets</b>	<b>25 013</b>	<b>35 338</b>	<b>25 713</b>	<b>42 467</b>
<b>TOTAL ASSETS</b>	<b>256 848</b>	<b>268 581</b>	<b>259 259</b>	<b>272 608</b>

# Equity and debt

	30.06.2024	31.03.2024	31.12.2023	30.06.2023
<b>EQUITY AND LIABILITIES</b>				
Paid in equity	226 844	226 844	212 326	220 540
Earned equity	-34 082	-21 210	-17 379	-15 261
<b>Total equity</b>	<b>192 762</b>	<b>205 634</b>	<b>194 947</b>	<b>205 279</b>
<b>Long term debt</b>				
Loans from credit institutions	47 000	47 000	48 000	53 000
<b>Total other long term debt</b>	<b>47 000</b>	<b>47 000</b>	<b>48 000</b>	<b>53 000</b>
<b>Short term debt</b>				
Short term part of loans from credit institutions	4 000	4 000	4 000	-
Bank overdraft	5 000	-	-	-
Account payable	5 224	8 654	9 253	14 429
Public duties	795	1 609	288	-
Other short-term liabilities	2 067	1 684	2 771	-100
<b>Total short-term debt</b>	<b>17 405</b>	<b>15 947</b>	<b>16 312</b>	<b>14 329</b>
<b>Total debt</b>	<b>64 405</b>	<b>62 947</b>	<b>64 312</b>	<b>67 329</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>256 848</b>	<b>268 581</b>	<b>259 259</b>	<b>272 608</b>

# Statement of cash flows

	2Q 24	2Q 23	YTD 24	YTD 23	2023
<b>Cash flows from operating activities</b>					
Result before tax	-12 872	-3 006	-16 703	-7 395	-17 825
Depreciation	3 332	126	6 332	251	6 250
Change in inventories	-9 766	-11 882	-7 354	4 514	7 927
Change in account receivable	6 314	-	-	-	50
Change in account payable	-3 430	-11 260	-4 029	-52	-5 228
Items reclassified as financing activities	1 534	-	3 057	-	1 770
Other accruals	-1 028	20 947	10 086	-6 000	-12 087
<b>Net cash flows from operating activities</b>	<b>-15 917</b>	<b>-5 076</b>	<b>-8 612</b>	<b>-8 682</b>	<b>-19 143</b>
<b>Cash flows from investing activities</b>					
Net investment in fixed assets	-1 905	-21 353	-4 602	-36 476	-45 630
<b>Net cash flows from investing activities</b>	<b>-1 905</b>	<b>-21 353</b>	<b>-4 602</b>	<b>-36 476</b>	<b>-45 630</b>
<b>Cash flows from financing activities</b>					
Repayment of long term debt	-	-1 000	-1 000	-3 000	-4 000
Change in bank overdraft	5 000	-	5 000	-	-
New equity	-	-	14 518	69 400	68 986
Net interest expenses	-1 534	-	-3 057	-	-1 770
<b>Net cash flows from financing activities</b>	<b>3 466</b>	<b>-1 000</b>	<b>15 461</b>	<b>66 400</b>	<b>63 216</b>
<b>Net cash flows for the period</b>	<b>-14 356</b>	<b>-27 429</b>	<b>2 247</b>	<b>21 242</b>	<b>-1 557</b>
Cash and cash equiv. at beginning of period	17 884	51 508	1 281	2 838	2 838
<b>Cash and cash equiv. at end of period</b>	<b>3 528</b>	<b>24 079</b>	<b>3 528</b>	<b>24 080</b>	<b>1 281</b>



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