



# BioFish

## Q1 2024 results

15 May 2024

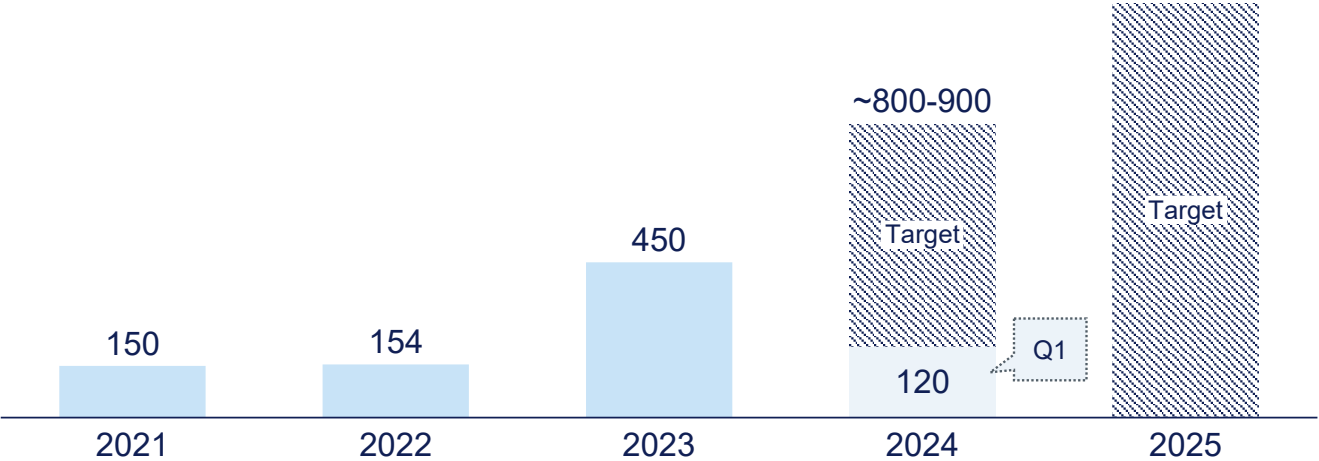
# Highlights | Q1 2024

- Successful delivery of 206 tons of smolt and post-smolt, generating revenues of NOK 17 million
- Strong biological performance on smolt delivered in 2023 and 2024
- EBIT improved from last year
- A total of 13,406,423 warrants exercised in February 2024, resulting in a net proceeds of NOK 14 million
- Refinancing process completed including a new revolving credit facility of NOK 33 million and an extension of existing loan facility
- Ongoing improvements in operational procedures and practices are progressing as planned
- Production volume is expected to continue to increase during 2024 and to further increase in 2025



# A good start to the year

Annual smolt production (tons)



# Perfectly located for the post-smolt future

## Western Norway imposes opportunities

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- Strategically located RAS facility in Ljones, Hardangerfjorden, Western Norway
- BioFish's location in an area in Norway with high farming density imply shorter transportation which is beneficial for fish health and logistics costs
- 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

## BioFish key focus areas

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- Ensuring high-quality smolt and post-smolt for our customers
- “Good biology, good economics”, optimal fish health and superior quality in both a financial and sustainability context

Source: BarentsWatch, BioFish

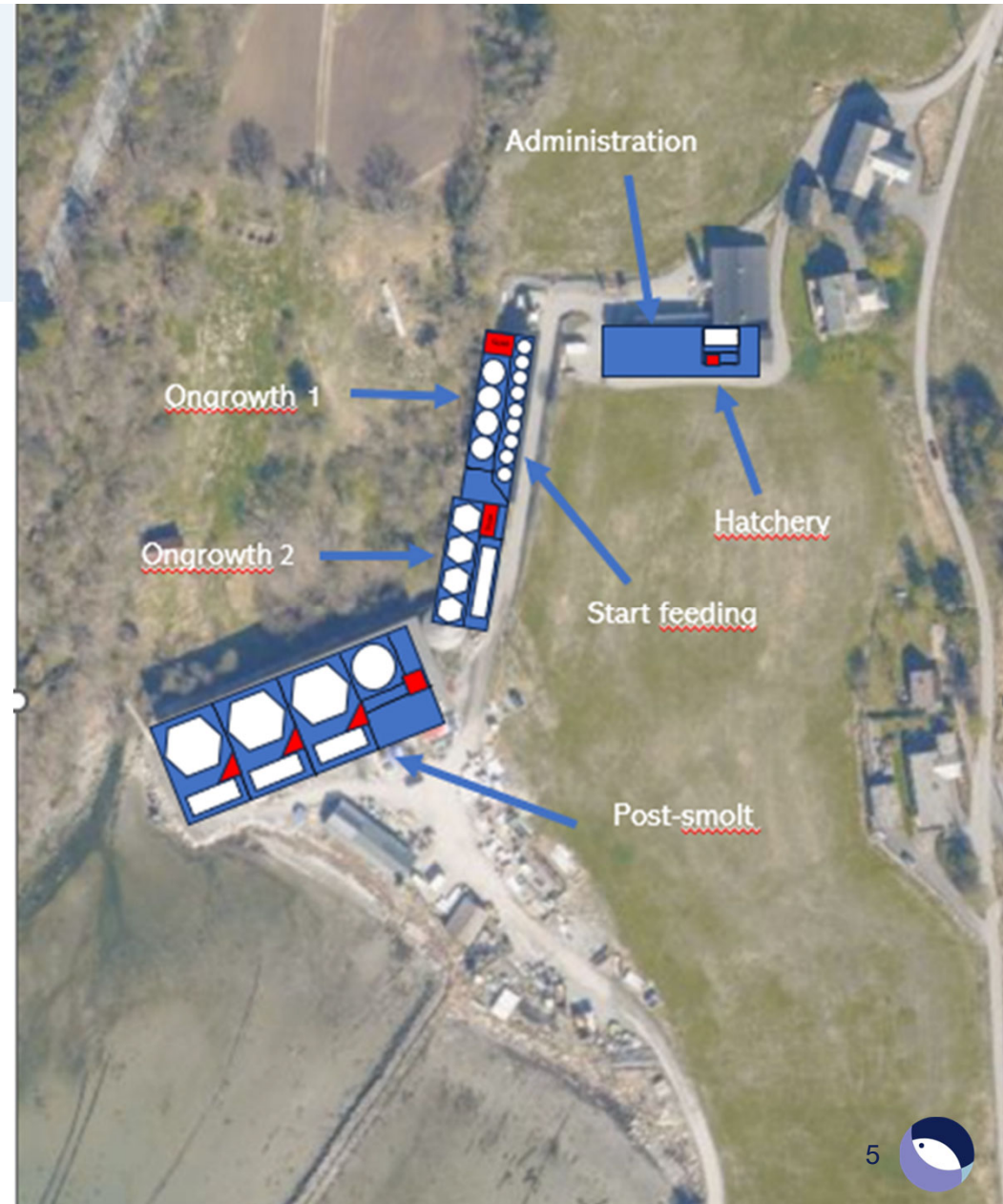
## Ideal location



# Ideal site for robust and healthy smolt

## Our approach to ensuring robust and healthy smolt

- BioFish uses both fresh water and sea water (up to 22 ppt) in the production of smolt to better prepare the smolt for seawater environment
- The temperatures that we use in early phase reflects the environment of wild salmon
- We are not using pumps to deliver our smolt to the wellboat. Gravity helps us and that reduces stress on our smolt in a during a vulnerable phase



# Q1 financial highlights

- Smolt delivery of 206 tons, generating revenues of NOK 17 million, compared with NOK 20 million in Q1-23
- Significant reduction in cost of goods sold due to improved operational efficiency
- Increased personnel and other expenses due to higher operational activity
- Depreciation charges have increased following completion of the facilities
- EBIT result negative NOK 2.3 million, compared with negative NOK 4.4 million in Q1-23
- Solid financial position with new financing in place, equity ratio of 76.6 per cent at the end of the quarter
- Interest-bearing debt of NOK 51 million

## Key figures

**Total revenue**  
MNOK 17

**Smolt volume**  
206 tons

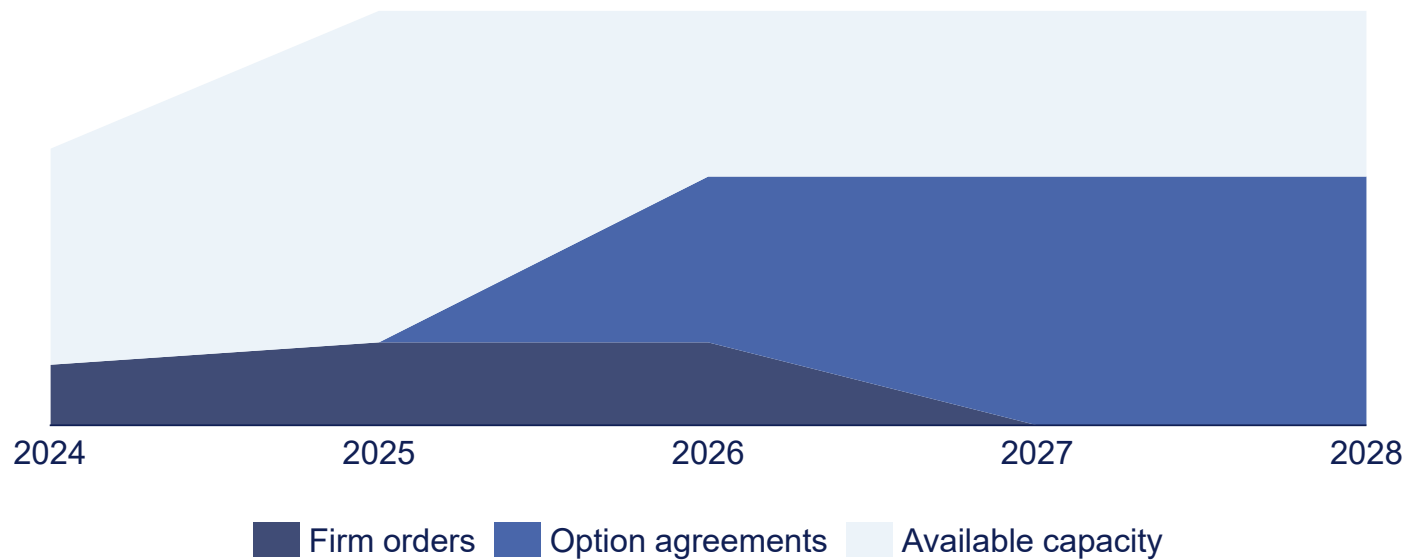
**Equity ratio**  
76.6%

**IBD**  
MNOK 51



# Capacity to take new orders in a strong market

Annual smolt deliveries (tons)



# 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
  - NOK 81 million potential minimum net proceeds (before expenses)
- 13,835,058 warrants exercised during the exercised period 1 and 2 (net 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)

## Key figures

**3-year  
programme**

**Exercise  
periods: 2 times  
per year**

**13.8 million  
warrants  
already  
exercised**

**Ends February  
2026**





# Key takeaways and outlook

- We believe based on the biological challenges in sea production that the market for high performance post-smolt will be stronger
- The salmon farmers are continuing to request quotes for (larger) smolt (post-smolt)
- Production for 2024 estimated to be between 800 and 900 tons and further growth is expected in 2025
- No smolt deliveries planned for in 2Q 2024
  - The next deliveries are planned for the second half of 2024 on new contractual terms



# Appendix



# Income statement

	1Q 24	1Q 23	2023
<b>Total revenue</b>	<b>17,189</b>	<b>20,108</b>	<b>47,684</b>
Cost of goods sold	9,969	22,256	42,830
Salaries and personnel expenses	3,803	934	7,564
Depreciation	3,000	125	6,250
Other operating expenses	2,699	1,181	6,696
<b>Total expenses</b>	<b>19,471</b>	<b>24,496</b>	<b>63,340</b>
<b>Operating result (EBIT)</b>	<b>-2,282</b>	<b>-4,388</b>	<b>-15,656</b>
Net interest expenses	-1,523	-	-1,770
Net agio	-26	-1	-399
<b>Net financial items</b>	<b>-1,549</b>	<b>-1</b>	<b>-2,169</b>
<b>Result before tax</b>	<b>-3,831</b>	<b>-4,389</b>	<b>-17,825</b>
Tax expense	-	-	-313
<b>Result for the period</b>	<b>-3,831</b>	<b>-4,389</b>	<b>-17,512</b>



# Assets

	31.03.2024	31.03.2023	31.12.2023
<b>Total intangible assets</b>	-	-	-
<b>Total tangible fixed assets</b>	<b>233 243</b>	208 911	233 546
<b>Total non-current assets</b>	<b>233 243</b>	208 911	233 546
Biological assets	8 508	2 632	11 998
Other inventories	1 564	1 383	486
Account receivables	6 314	8 711	-
Other receivables	1 068	18 789	11 948
Cash and cash equivalents	17 884	51 508	1 281
<b>Total current assets</b>	<b>35 338</b>	<b>83 023</b>	<b>25 713</b>
<b>TOTAL ASSETS</b>	<b>268 581</b>	<b>291 934</b>	<b>259 259</b>



# Equity and debt

	31.03.2024	31.03.2023	31.12.2023
<b>Paid in equity</b>	226 844	212 540	212 326
<b>Earned equity</b>	-21 210	-4 256	-17 379
<b>Total equity</b>	<b>205 634</b>	<b>208 284</b>	<b>194 947</b>
<b>Long term debt</b>			
Loans from credit institutions	47 000	50 000	48 000
<b>Total long term debt</b>	<b>47 000</b>	<b>50 000</b>	<b>48 000</b>
<b>Short term debt</b>			
Short term part of loans from credit in	4 000	4 000	4 000
Account payable	8 654	25 689	9 253
Public duties	1 609	315	288
Other short-term liabilities	1 684	3 646	2 771
<b>Total short-term debt</b>	<b>15 947</b>	<b>33 650</b>	<b>16 312</b>
<b>Total debt</b>	<b>62 947</b>	<b>83 650</b>	<b>64 312</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>268 581</b>	<b>291 934</b>	<b>259 259</b>



# Statement of cash flows

	1Q 24	1Q 23	2023
<b>Cash flows from operating activities</b>			
Result before tax	- 3 831	- 4 390	- 17 825
Depreciation	3 000	125	6 250
Change in inventories	2 412	16 396	7 927
Change in account receivable	- 6 314	- 8 711	50
Change in account payable	- 599	11 208	- 5 228
Items reclassified as financing activities	1 523	-	1 770
Other accruals	11 114	- 18 488	- 12 087
<b>Net cash flows from operating activities</b>	<b>7 305</b>	<b>- 3 860</b>	<b>- 19 143</b>
<b>Cash flows from investing activities</b>			
Net investment in fixed assets	- 2 697	- 14 870	- 45 630
<b>Net cash flows from investing activities</b>	<b>- 2 697</b>	<b>-14 870</b>	<b>- 45 630</b>
<b>Cash flows from financing activities</b>			
Repayment of long term debt	- 1 000	- 2 000	- 4 000
New equity	14 518	69 400	68 986
Net interest expenses	- 1 523	-	- 1 770
<b>Net cash flows from financing activities</b>	<b>11 995</b>	<b>67 400</b>	<b>63 216</b>
<b>Net cash flows for the period</b>	<b>16 603</b>	<b>48 670</b>	<b>- 1 557</b>
Cash and cash equiv. at beginning of period	1 281	2 838	2 838
<b>Cash and cash equiv. at end of period</b>	<b>17 884</b>	<b>51 508</b>	<b>1 281</b>





**BioFish**