


# BioFish

Q1 2024





*In beautiful Hardanger we have access to the cleanest freshwater from a 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 post-smolt 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 its own unique built facility where fish health and water environment have been in focus through all decisions in the building of the production facility.**

**BioFish holds an aquaculture license for 5 million smolt and a discharge license for 2 200 tons.**

## HIGHLIGHTS Q1 2024

- BioFish successfully delivered 206 tons of smolt and post-smolt, generating revenues of NOK 17 million for the period
- 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 net cash 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 operational improvement progressing as planned

## KEY FIGURES

Amounts in NOK 1,000	1Q 24	1Q 23	2023
<b>Total revenue</b>	<b>17 189</b>	<b>20 108</b>	<b>47 684</b>
Total expenses	19 471	24 496	63 340
Operating result (EBIT)	<b>-2 282</b>	-4 388	-15 656
Result before tax	<b>-3 831</b>	-4 390	-17 825
Tax expenses	-	-	-313
<b>Result for the period</b>	<b>-3 831</b>	<b>-4 390</b>	<b>-17 512</b>
Interest-bearing debt	<b>51 000</b>	<b>54 000</b>	<b>52 000</b>
Equity ratio (%)	<b>76.6</b>	71.3	75.7
Net cash flow from operations	<b>7 305</b>	-3 860	-19 143

## FINANCIAL REVIEW

### ***Income statement***

The company delivered 206 tons of smolt in the quarter, resulting in total revenue of NOK 17.2 million. In the comparable period of 2023, the company delivered 275 tons, which generated NOK 20.1 million in revenue. Deliveries in the first quarter and prior periods were made based on past agreements with terms that do not reflect current market prices.

Cost of goods sold totalled NOK 10.0 million in the quarter, compared with NOK 22.3 million in the prior-year period. The reduction is a consequence of increased operational efficiency.

Total expenses were NOK 19.4 million, compared with NOK 24.5 million in the first quarter of 2023. The reduction was mainly driven by reduced cost of goods sold and partly offset by increased personnel expenses and other expenses due to higher operational activity and no capitalisation of expenses. Moreover, depreciation charges in the period increased from NOK 0.1 million in 2023 to NOK 3.0 million this year following completion of the facilities.

The result for the quarter ended at negative NOK 3.8 million, up from negative NOK 4.4 million in the same period last year.

### ***Financial position***

Cash and cash equivalents increased to NOK 17.9 million at the end of the quarter, up from NOK 1.3 million at the end of 2023 and down from NOK 51.5 million at the end of the first quarter 2023.

At the end of the quarter, interest-bearing debt was NOK 51 million, compared with NOK 52 million at the end of the previous quarter and NOK 54 million at the end the first quarter 2023.

Total equity at 31 March 2024 was NOK 211.1 million, resulting in an equity ratio of 76.6 per cent, compared with NOK 194.9 million three months earlier and NOK 208.3 million at the end of the first quarter 2023.

During the quarter, BioFish secured a new revolving credit facility of NOK 33 million and an extension of the duration of its existing loan (NOK 51 million) until 31 January 2027.

### ***Cash flow***

Cash flow from operations was positive NOK 7.3 million, up from negative NOK 3.9 million in same period of 2023, mainly driven by the sale of smolt and the repayment of a VAT receivable of NOK 11 million.

Investments in the facility and related machinery totalled NOK 2.7 million and was mainly related to the capacity expansion of the production facilities.

Net cash flow from financing activities ended at positive NOK 12 million as a result of new equity raised through the exercise of warrants. In the comparable period in 2023, cash flow from financing included net proceeds from new equity of NOK 69.4 million raised in a private placement and subsequent offering.

Net cash flow for the first quarter ended at positive NOK 16.6 million, down from NOK 48.7 million in the first quarter 2023.

## OUTLOOK

Demand for smolt and post-smolt is expected to remain strong. With a good track record in terms of biological performance, BioFish is an attractive supplier of high-quality, healthy smolt and post-smolt. Geographically, BioFish is ideally located in an area with high density of salmon farmers.

BioFish has no smolt deliveries planned in the second quarter. The next deliveries are planned for the second half of 2024. The company expects to grow production to an estimated 800-900 tons in 2024 and further increase the production in 2025.

**Ljones, 14 May 2024**

Torbjørn Gjelsvik  
Chair

Margrethe Sæbø Smith  
Director

Jens-Julius Ramdahl Nygaard  
Director

Bent-Are Brunnes Ratvik  
Director

Kjetil Grønskag  
Director

Torbjørn Skulstad  
Director

Sondre Hagerup Johnsrud  
Chief Executive Officer

## CONSOLIDATED INCOME STATEMENT

(Unaudited figures in NOK 1,000)

	Note	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	2	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>

\* ref note 3

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited figures in NOK 1,000)

	Note	31.03.2024	31.03.2023	31.12.2023
<b>ASSETS</b>				
Total intangible assets		-	-	-
Total tangible fixed assets	2	233 243	208 911	233 546
Total non-current assets		233 243	208 911	233 546
Biological assets	3	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>
		<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.12.2023</b>
<b>EQUITY AND LIABILITIES</b>				
Paid in equity		226 844	212 540	212 326
Earned equity		-21 210	-4 256	-17 379
<b>Total equity</b>	4, 5	<b>205 634</b>	<b>208 284</b>	<b>194 947</b>
<b>Long term debt</b>				
Loans from credit institutions	6	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 institutions	6	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>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited figures in NOK 1,000)

	Note	1Q 24	1Q 23	2023
<b>Cash flows from operating activities</b>				
Result before tax		- 3 831	- 4 390	- 17 825
Depreciation	2	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	6	- 1 000	- 2 000	- 4 000
New equity	4	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>



## 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 2022.

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

	<b>1Q 24</b>	<b>1Q 23</b>	<b>2023</b>
Opening balance	233 546	193 916	193 916
Additions	2 697	15 120	45 880
Disposals	-	-	-
Depreciation*	- 3 000	- 125	- 6 250
<b>Closing balance</b>	<b>233 243</b>	<b>208 911</b>	<b>233 546</b>

\* estimate

In 1Q 2023, BioFish entered into an agreement to acquire 100% of the shares in Biofish Land AS (to be incorporated) from the Seller Biofish Aquafarms AS, a company that owns the land where the BioFish facility is located. The transaction has taken more time than anticipated and is expected to be settled through the use of 8.5 million warrants and repayment of net debt of approximately NOK 3.9 million in Biofish Land AS. The transaction is estimated to be finalised during the third quarter of 2024.

### Note 3 - Biological assets

BioFish recognises and measures biological assets (smolt) at direct cost. Cost on stock is historic costs after expensed mortality.

Book value of biological assets at 31 December 2023 has been adjusted with NOK 5.5 million.

#### Note 4 - Equity

	Paid in capital	Earned equity	TOTAL
Equity at 1.1.24	212 326 -	17 378	194 948
Net result for the period	-	3 831 -	3 831
New equity (net of expenses)	14 518	-	14 518
<b>Equity at 31.03.24</b>	<b>226 844 -</b>	<b>21 209</b>	<b>205 635</b>
Equity at 1.1.23	143 340	134	143 474
Net result for the period	- -	4 389 -	4 389
New equity (net of expenses)	69 200	-	69 200
<b>Equity at 31.03.23</b>	<b>212 540 -</b>	<b>4 255</b>	<b>208 285</b>
	Paid in capital	Earned equity	TOTAL
Equity at 1.1.23	143 340	134	143 474
Net result for the period	-	17 512 -	17 512
New equity (net of expenses)	68 986	-	68 986
<b>Equity at 31.12.23</b>	<b>212 326 -</b>	<b>17 378</b>	<b>194 948</b>

#### Note 5 - Share capital and shareholder information at 31 March 2024

Shareholder	Number of shares	Shareholding
Awilco AS	15 281 946	15.02 %
Odfjell Land AS	12 734 686	12.52 %
Stoksund AS	8 500 000	8.36 %
Helgø Invest AS	3 305 000	3.25 %
Monaco Invest AS	3 200 000	3.15 %
Yme Fish AS	3 200 000	3.15 %
Tigerstaden Marine AS	3 000 000	2.95 %
Ubs Switzerland Ag	2 665 696	2.62 %
Ole Fredrik Skulstad	2 605 635	2.56 %
Biofish Aquafarm AS	2 527 410	2.48 %
Profond AS	2 400 000	2.36 %
Asteroidebakken AS	2 233 996	2.20 %
Telecom AS	2 215 571	2.18 %
Nordnet Livsforsikring AS	2 064 347	2.03 %
Yme Holding AS	2 000 000	1.97 %
Millennium Falcon AS	1 744 665	1.71 %
Nordnet Bank Ab	1 741 107	1.71 %
Svemorka Holding AS	1 500 000	1.47 %
Imagine Capital AS	1 040 000	1.02 %
VH Eiendom og Invest AS	829 321	0.82 %
<b>Total 20 largest shareholders</b>	<b>74 789 380</b>	<b>73.51 %</b>
Others	26 945 678	26.49 %
<b>Total</b>	<b>101 735 058</b>	<b>100.00 %</b>

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 March 2024 a total of 13 835 058 warrants have been exercised.

Biofish Holding AS had a total of 101 735 058 shares issued at 31 March 2024.

**Note 6 – Interest bearing debt**

Interest bearing debt totalled NOK 51 000 000 at 31 March 2024. The loan is with Norian Bank and is due in January 2027. The loan has quarterly instalments of NOK 1 000 000.

**BioFish**