



BioFish

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Investment highlights

- 1 Perfectly located for the post-smolt future
- 2 Supportive market environment
- 3 Strong biological performance
- 4 Attractive growth opportunities



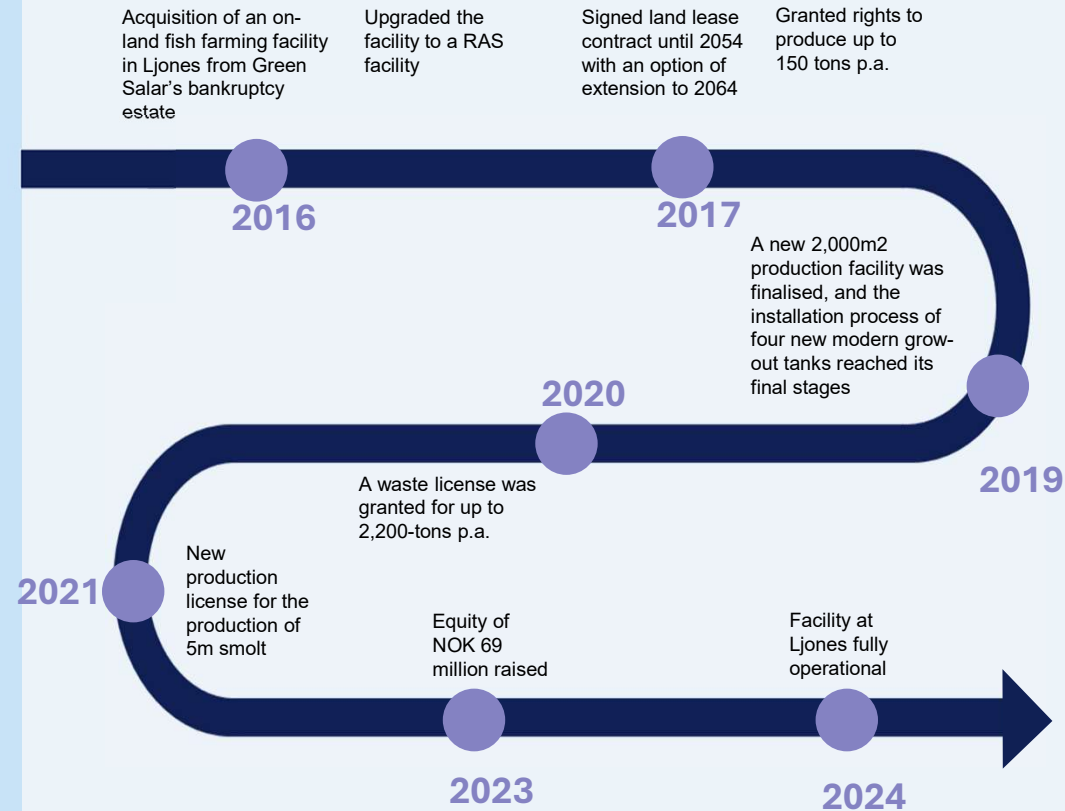
Perfectly located for the post-smolt future

- 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



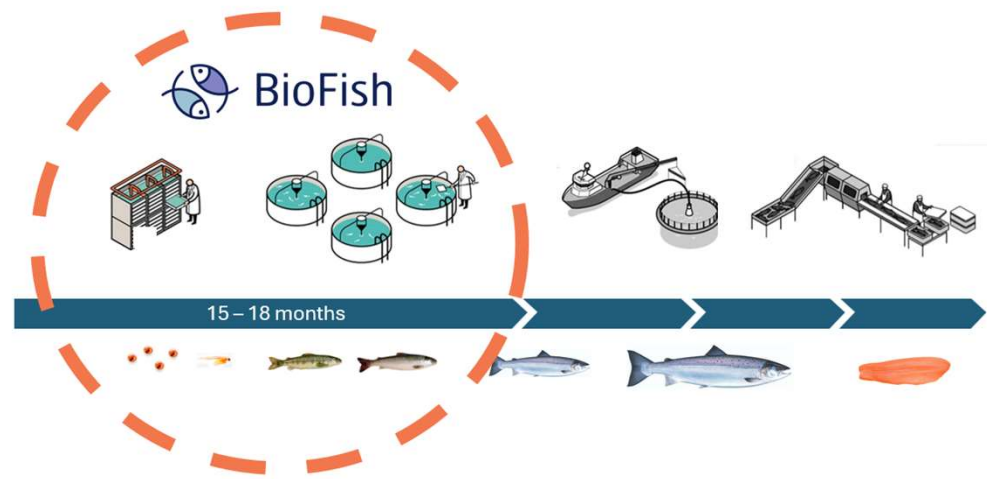
Our history

- BioFish was established in 2016 with the acquisition of a land farming fish facility in Ljones, in Hardanger, Norway
- After the acquisition of the facility, BioFish has transformed the facility to a re-circulating aquaculture system (RAS)
- During the last couple of years, BioFish has completed multiple milestones – making us well equipped to grow further



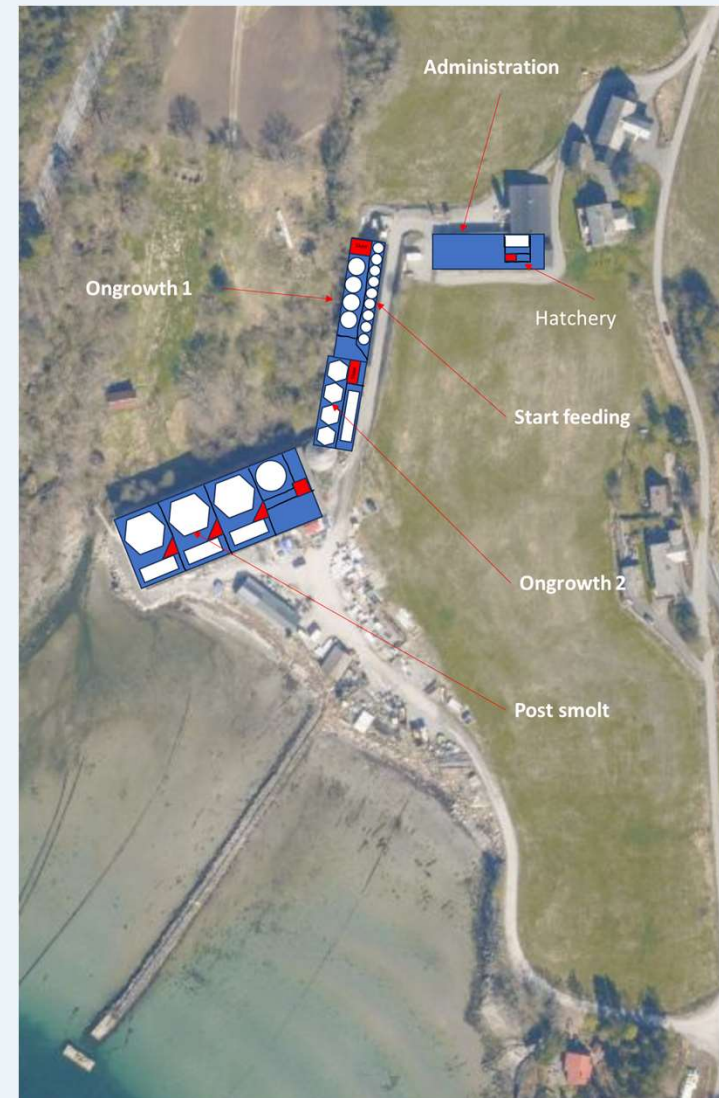
Increasing demand for larger, high-quality smolt

- 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



Ideal site for robust and healthy smolt

- BioFish uses both fresh water (from Eidesvatnet) 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



Contributing to sustainable food production

- **Sustainable fish farming:** Our land-based production prevents fish escape and thus protects the wild salmon.
- **Water and wastewater management:** We normally recycle 99 per cent of water used. Wastewater is treated and waste is collected and used in bio fuel and for energy production.
- **Sustainable feed:** We work constantly to reduce the carbon footprint from our feed materials.
- **Improved fish health:** Our smolt lives in a biosafe atmosphere. By setting post-smolt of significantly larger size in the sea, the producers will have reduced exposure time to lice's and diseases.
- **Effective waste management:** Equipment for waste handling in process of being replaced



Sustainable farming methods and practices, biological and technical innovation, research, new knowledge, and government regulations developed for the salmon farming industry can be transferred to fish farming globally to fight hunger.



Farmed fish is one of the animal proteins with the lowest carbon footprint. Still, the salmon farming industry must work to cut the carbon footprint of our salmon even further.



We work to conserve and use oceans, seas, and marine resources sustainably. We have a responsibility to protect marine biodiversity, and we strive to find new ways to reduce our environmental footprint and improve the welfare of our fish.



We collaborate with authorities, research institutions, other salmon farmers, NGOs, students, suppliers and others to advance sustainable aquaculture. We share knowledge, expertise, and technology. We seek to be honest, exchange ideas, and learn from those around us.

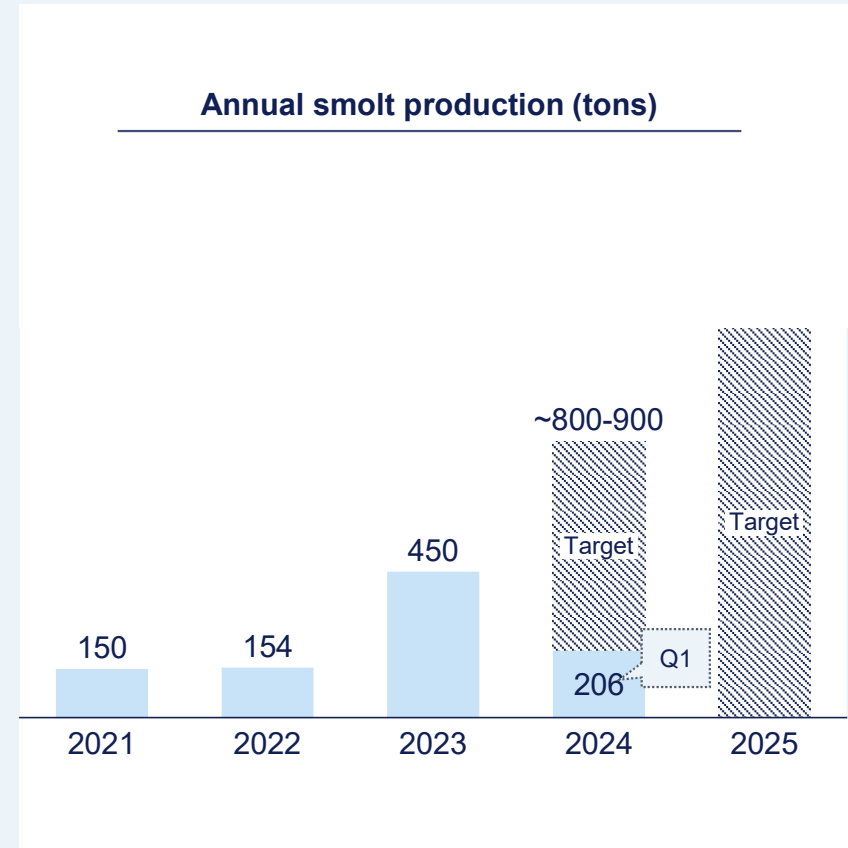


BioFish has been certified in Global GAP since 2016 for its post-smolt production and has also been granted the Global GAP certificate for 2023. Global GAP is a global standard for responsible farming practices at all stages of primary production.



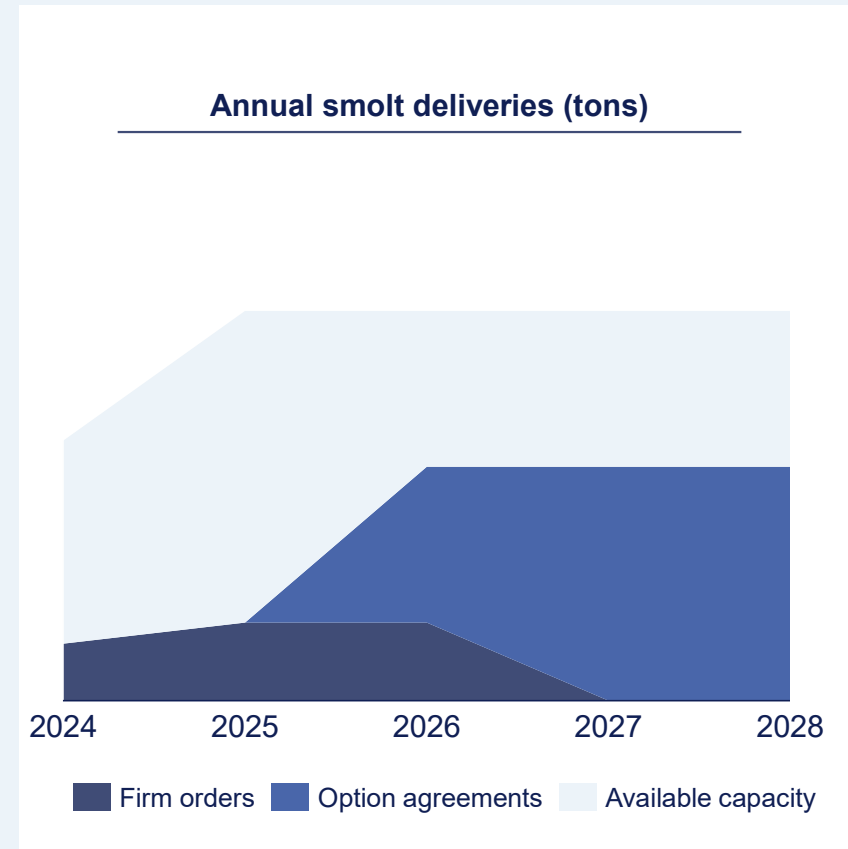
A good start to the year

- Our main focus is optimal fish health and superior quality
- Stable deliveries of high-quality smolt and post-smolt to our customers
- 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
- Good biology equals good economics



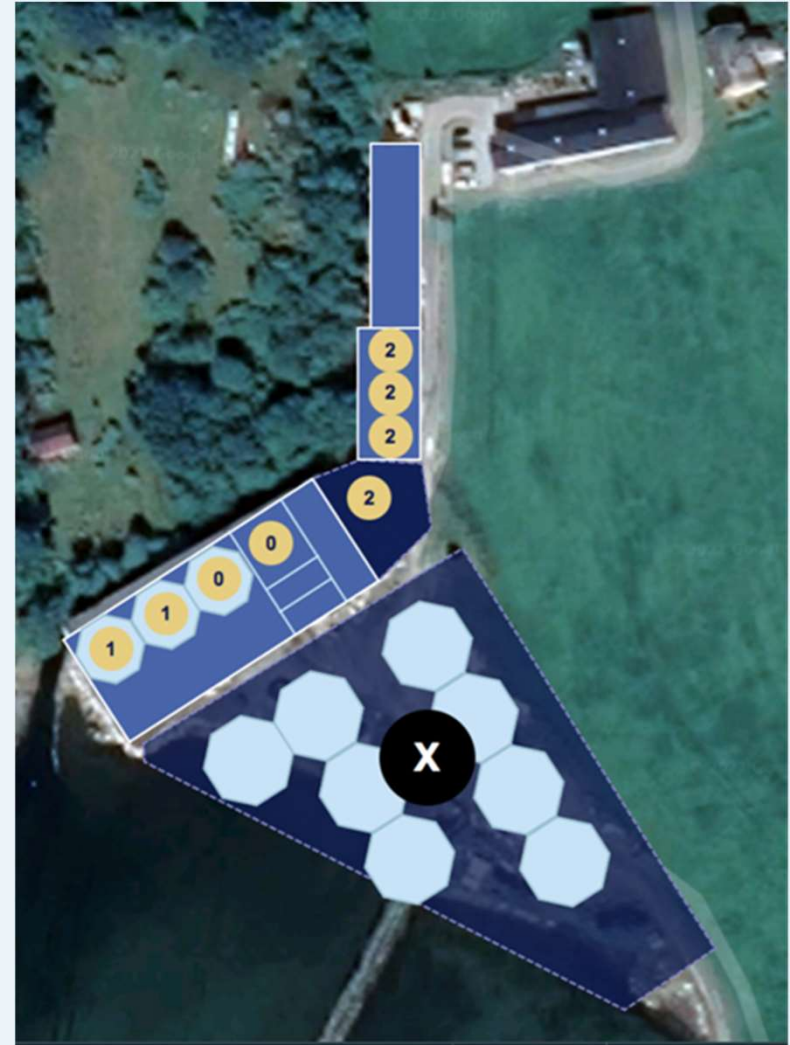
Capacity to take new orders in a strong market

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



Attractive opportunities for growth

- 1 Expand existing facilities →
- 2 M&A
- 3 Partnerships





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



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**

A solid shareholder base

Top 20 shareholders

Investor	Number of shares	% of top 20	% of total
AWILCO AS	15,261,946.00	20.47 %	15.02 %
ODFJELL LAND AS	12,734,686.00	17.06 %	12.52 %
STOKSUND AS	8,500,000.00	11.39 %	8.36 %
HELGØ INVEST AS	3,305,000.00	4.43 %	3.25 %
MONACO INVEST AS	3,200,000.00	4.29 %	3.15 %
YME FISH AS	3,200,000.00	4.29 %	3.15 %
TIGERSTADEN MARINE AS	3,000,000.00	4.02 %	2.95 %
UBS SWITZERLAND AG	2,665,696.00	3.57 %	2.62 %
SKULSTAD OLE FREDRIK	2,547,635.00	3.41 %	2.50 %
BIOFISH AQUAFARM AS	2,527,410.00	3.39 %	2.46 %
PROFOND AS	2,400,000.00	3.22 %	2.36 %
NORDNET LIVSFORSIKRING AS	2,272,029.00	3.04 %	2.23 %
ASTEROIDEBAKKEN AS	2,233,996.00	2.99 %	2.20 %
TELECOM AS	2,215,571.00	2.97 %	2.18 %
YME HOLDING AS	2,000,000.00	2.68 %	1.97 %
NORDNET BANK AB	1,747,777.00	2.34 %	1.72 %
MILLENNIUM FALCON AS	1,744,665.00	2.34 %	1.71 %
SVEMORKA HOLDING AS	1,198,817.00	1.61 %	1.16 %
IMAGINE CAPITAL AS	1,040,000.00	1.39 %	1.02 %
VH EIENDOM OG INVEST AS	829,321.00	1.11 %	0.82 %
Total number owned by top 20	74,644,549.00		73.37 %
Total number of shares	101,735,058.00		100.00 %



Key takeaways

- **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
- **Attractive growth opportunities:**
 - Several routes to growth being considered, including expansion of existing facilities, strategic acquisitions and partnerships





Appendix

Income statement

	1Q 24	1Q 23	2023
Total revenue	17,189	20,108	47,684
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
Total expenses	19,471	24,496	63,340
Operating result (EBIT)	-2,282	-4,388	-15,656
Net interest expenses	-1,523	-	-1,770
Net agio	-26	-1	-399
Net financial items	-1,549	-1	-2,169
Result before tax	-3,831	-4,389	-17,825
Tax expense	-	-	-313
Result for the period	-3,831	-4,389	-17,512

Assets

	31.03.2024	31.03.2023	31.12.2023
ASSETS			
Total intangible assets	-	-	-
Total tangible fixed assets	233,243	208,911	233,546
Total non-current assets	233,243	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
Total current assets	35,338	83,023	25,713
TOTAL ASSETS	268,581	291,934	259,259

Equity and debt

	31.03.2024	31.03.2023	31.12.2023
EQUITY AND LIABILITIES			
Paid in equity	226,844	212,540	212,326
Earned equity	-21,210	-4,256	-17,379
Total equity	205,634	208,284	194,947
Long term debt			
Loans from credit institutions	47,000	50,000	48,000
Total other long term debt	47,000	50,000	48,000
Short term debt			
Short term part of loans from credit institutions	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
Total short-term debt	15,947	33,650	16,312
Total debt	62,947	83,650	64,312
TOTAL EQUITY AND DEBT	268,581	291,934	259,259

Statement of cash flows

	1Q 24	1Q 23	2023
Cash flows from operating activities			
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
Net cash flows from operating activities	7,305	-3,860	- 19,143
Cash flows from investing activities			
Net investment in fixed assets	- 2,697	- 14,870	- 45,630
Net cash flows from investing activities	- 2,697	-14,870	- 45,630
Cash flows from financing activities			
New long term debt	-	-	-
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
Net cash flows from financing activities	11,995	67,400	63,216
Net cash flows for the period	16,603	48,670	- 1,557
Cash and cash equiv. at beginning of period	1,281	2,838	2,838
Cash and cash equiv. at end of period	17,884	51,508	1,281



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