



BioFish

2023 - Q1 - Report

Expansion of post-smolt
production – www.BioFish.no

June 2023



BioFish

2023

Land-based post-smolt production

Highlights – 1Q - 2023

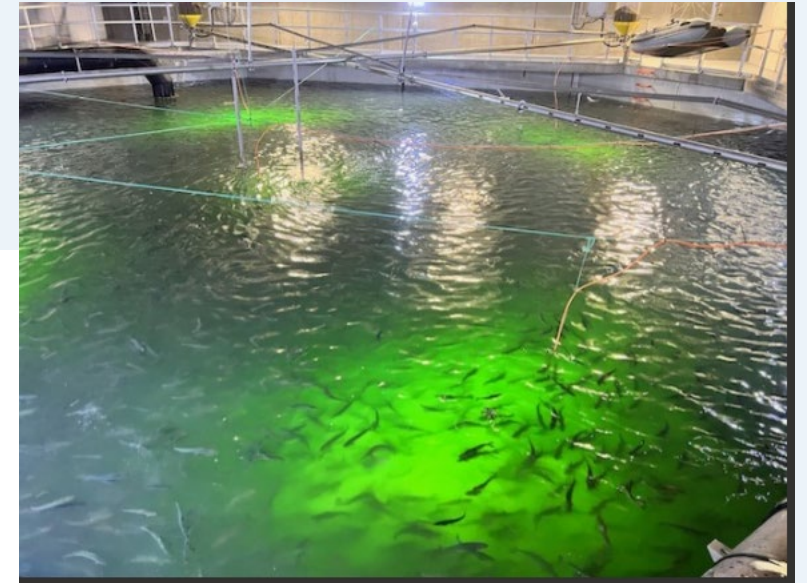
Company Overview

Business Model

Financials

Market Outlook

- Equity raised with various equity owners
 - New equity of NOK 74.5 million
 - Issued warrants of NOK 74.5 million
- Proven business model
 - Historical production of post-smolt up to 1,000 gram
 - Deliveries of batches of production in line with production plan for 2023
- Next post-smolt delivery planned third quarter 2023 – more than 540,000 post-smolt from 500 gram
- Long-term expansion plan for production on existing sites – regulation going as planned
- Long-term business plan with zero emission and none production tax on land-based aquaculture activities



Post Smolt production

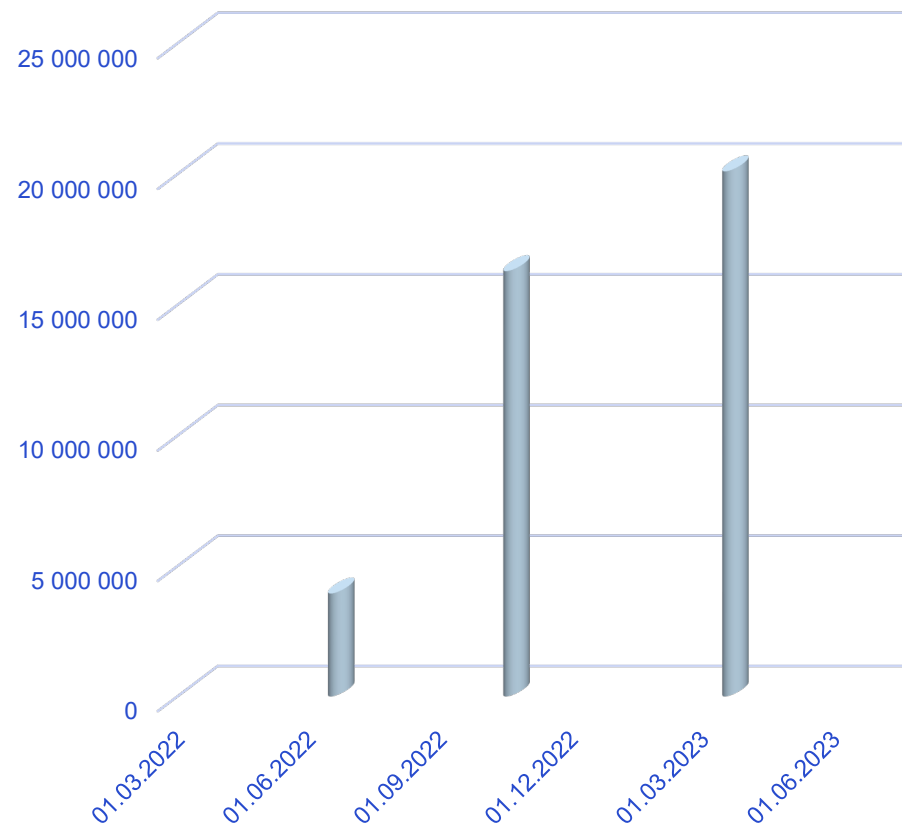
Company
Overview

Business
Model

Financials

Market
Outlook

Post-smolt revenue



- Sales of post smolt batches in first quarter more than 1.000 gram
- Delivery of harvest salmon of up to 60 tons with superior quality above 96 percent



BioFish - value chain nearly completed «Roe to Sea»

Company Overview	
Business Model	<ul style="list-style-type: none">▪ Land-based post-smolt production facility nearly completed. We are in predicted production range for 2023
Financials	<ul style="list-style-type: none">▪ About NOK 208 million invested in RAS fish production per first quarter▪ +7.3 million smolt produced until date with high quality post-smolt▪ Holds an aquaculture hatchery license for production of 5 million smolt and discharge license for 2,200 ton
Market Outlook	<ul style="list-style-type: none">▪ Established post-smolt producer since 2016 with enhanced RAS –<ul style="list-style-type: none">▪ PEOPLE + RAS technology = Quality POST-SMOLT▪ EuroNext Growth Platform READY for next phase, Production GROWTH



Financial Highlights - 1Q – 2023

Company
Overview

Business
Model

Financials

Market
Outlook

- 1Q – 2023 continue building RAS – production facilities
 - Sales revenue of more than NOK 20 million in first quarter
 - Building biomass and inventory for future deliveries
 - Strong post-smolt prices in first quarter
- KEY Events first quarter
 - Successfully delivered biggest batch post – smolt, average weight more than 1.000 gram
 - Cash utilized in building RAS facility and building working capital
 - New delivery pipeline installed successfully which is increasing the delivery capacity considerably



Profit & loss – 1Q - 2023

Company Overview	Income Statement				
	BioFish Group				
		Note	31.03.2023	31.03.2022	31.12.2022
			unaudited	unaudited	Audited
	Operating revenue	2	20 107 758		20 243 664
Business Model	Operational expenses	3	22 256 302	5 306 364	21 225 456
	Salaries and personnel expenses		933 456	1 255 216	5 020 863
	Depreciations		125 275	125 275	501 100
	Other operational expenses		1 181 003	2 310 766	9 243 065
Financials	Operating expenses		24 496 036	8 997 621	35 990 484
	Operating profit/ loss		-4 388 278	-8 997 621	-15 746 820
	Net finance		-1 520	-183 046	-732 182
	Ordinary result before tax		-4 389 798	-9 180 667	-16 479 002
Market Outlook	Tax expenses	5	0	0	1 587 788
	Net profit		-4 389 798	-9 180 667	-14 891 214



Assets – 1Q - 2023

Company Overview	Balance	Note	31.03.2023	31.12.2022
	BioFish Group		unaudited	Audited
	Assets			
	Non-current assets			
Business Model	Intangible assets			
	Fish licenses etc.		-	-
	Property, plant and equipment	6	208 911 162	193 916 292
	Non-current assets		208 911 162	193 916 292
Financials	Current assets			
	Inventory and biological assets		4 015 228	20 411 005
	Short-term receivables		27 499 535	2 128 855
	Current assets		31 514 763	22 539 860
Market Outlook	Cash and cash equivalents		51 507 878	2 838 064
	Total current assets		83 022 641	25 377 924
	Total assets		291 933 803	219 294 215



- Cash utilized to finalizing CAPEX estimated completion third quarter 2023



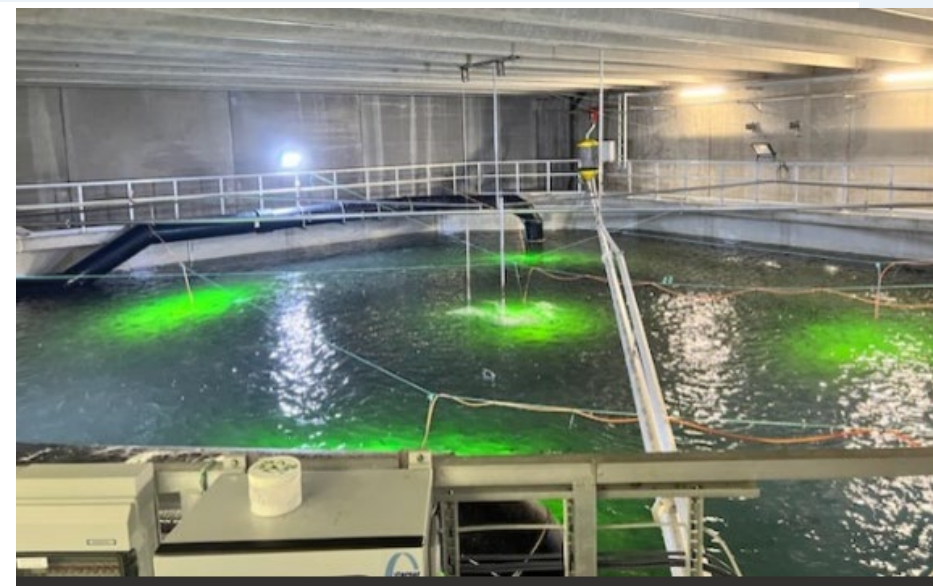
Equity and liabilities – 1Q - 2023

Company Overview	Balance	Note	31.03.2023	31.12.2022
	BioFish Group		unaudited	audited
Business Model	Equity and debt			
	Share capital and paid in capital	1	220 540 000	151 340 000
Financials	Retained earnings		-12 256 248	-7 866 450
	Total equity		208 283 752	143 473 550
	Debt			
	Deferred tax		0	0
Market Outlook	Bank loan		54 000 000	56 000 000
	Other non - current debt			
	Total non-current debt		54 000 000	56 000 000
	Current debt			
	Accounts payable		25 689 221	14 481 099
	Other short debt		3 960 829	5 339 565
	Current debt		29 650 050	19 820 664
	Total debt		83 650 050	75 820 664
	Total equity and debt		291 933 803	219 294 215



Cash flow – 1Q - 2023

Company Overview	Cash flow		Unaudited	Audited
	BioFish Group		31.03.2023	31.12.2022
Business Model	Net result for the period	-	4 389 798	- 16 479 002
	Depreciations		125 275	501 100
Financials	Change in working capital		2 233 219	13 066 416
	Change in other current items	-	1 829 288	4 858 124
	Net cash flow from operating activities	-	3 860 592	1 946 638
	Investment in fish production facility	-	14 869 595	- 45 667 501
	Net cash flow from investment activities	-	14 869 595	45 667 501
	Net finance	-	2 000 000	- 3 000 000
	New equity		74 500 000	
	Expenses	-	5 100 000	
	Net cash flow from finance activities		67 400 000	3 000 000
	Net change in cash		48 669 813	46 720 863
Market Outlook	Cash and cash equivalent at the start of the period		2 838 064	49 558 927
	Cash and cash equivalent at the end of the period		51 507 877	2 838 064
* The company raised equity of NOK 74.5 million in first quarter 2023				



Equity/ shareholders – 1Q - 2023

Company Overview	Equity reconciliation		Unaudited	Audited				
	BioFish Group	Note	31.03.2023	31.12.2022	#	Quantity	%-age	Shareholders
Business Model	Equity at the start of the period		143 473 550	158 364 764	1	11 419 769	13,0 %	AWILCO AS
	Net profit (loss)		- 4 389 798	- 14 891 214	2	8 500 000	9,7 %	STOKSUND AS
	Equity contribution		69 200 000		3	7 684 686	8,7 %	ODFJELL LAND AS
	Equity at the end of period		208 283 752	143 473 550	4	3 700 000	4,2 %	IMAGINE CAPITAL AS
Financials	* The company raised equity in first quarter of 2023							
					5	3 200 000	3,6 %	MONACO INVEST AS
					5	3 200 000	3,6 %	YME FISH AS
					7	2 922 745	3,3 %	TIGERSTADEN MARINE AS
					8	2 676 897	3,0 %	SNIPTIND INVEST AS
					9	2 527 410	2,9 %	BIOFISH AQUAFARM AS
					10	2 466 200	2,8 %	UBS Switzerland AG
					11	2 400 000	2,7 %	ASTEROIDEBAKKEN AS
					11	2 400 000	2,7 %	PROFOND AS
					13	2 215 571	2,5 %	TELECOM AS
					14	1 800 000	2,0 %	VIKING AQUA AS
					15	1 755 000	2,0 %	HELGØ INVEST AS
					16	1 744 665	2,0 %	MILLENNIUM FALCON AS
					17	1 675 964	1,9 %	SKULSTAD
					18	1 415 001	1,6 %	NORDNET LIVSFORSIKRING AS
					19	1 222 666	1,4 %	Nordnet Bank AB
					20	1 125 778	1,3 %	NORSK SJØMAT STRANDA AS
Market Outlook					Others	21 847 648	24,9 %	Others
					Total	87 900 000	100,0 %	*Per 31st March 2023



Financial notes – 1Q - 2023

Company
Overview

Business
Model

Financials

Market
Outlook

- Financial notes March report 2023
 - Increased marked risk through increased conflicts in Europe
 - Increased production risk through building CAPEX and growing bio-mas
 - Increased liquidity risk through overrun on capex combined with building working capital
 - Equity raised in first quarter 2023 of NOK 74.5 million
 - Completion of CAPEX third quarter 2023



Financial notes – 1Q - 2023

Company
Overview

Business
Model

Financials

Market
Outlook

- Profit and loss – notes 2,3 & 5
 - Operating revenue is delivery of Atlantic Smolt to customers where operational expenses varies with timing of delivery
 - The unforeseen biological factors are always present. The company has mitigated this risk by building 8 different RAS – sections (separate water environments)
- Balance sheet – notes 1, 4 & 6
 - CAPEX relates to the building of a land-based fish farm with enhanced RAS technology. There are 8 separate RAS environments to mitigate risk for biological diseases
 - Raised equity in first quarter 2023 of NOK 74,5 million to strengthen the balance sheet and cash situation in order to finalize the land-based production facility



Market outlook

Company Overview

Business Model

Financials

Market Outlook

- The resource rent tax will not directly affect BioFish. However, the market expectation is that it may lead to an increase in post-smolt pricing going forward
- Currently the Norwegian production of smolt is more than 431 million units where the company has a license for annual production of 5 million smolt
- The salmon farmers are continuously increasing use of larger smolt (post-smolt)
 - Most existing facilities are not capable of producing large smolt due to technology and lack of waste control/ management and high consumption of both water and electricity
- Use of larger smolt has the benefit of reduced production cycles in the sea, reducing cost and allowing higher utilization of licenses (Maximal Allowed Biomass)





BioFish

Expansion of post-smolt
production



Torbjørn Skulstad
Executive Director

[LinkedIn](#)

+47 48 38 15 46