

A person wearing a yellow and black plaid shirt is holding a green fishing net over a concrete channel of water. The net is partially submerged, and water is splashing around it. The background shows a concrete structure, possibly part of a fish farm or processing facility.

# FIFAX

Financial Statements Release 2021

# Today's presenters



**Samppa Ruohtula**  
CEO



**Linda Lindroos**  
CFO



# Fifax in brief



Established in 2012, produces sustainably farmed rainbow trout



Sustainable and advanced recirculating aquaculture system (RAS) water recirculation technology – providing solutions to environmental issues in traditional fish farming



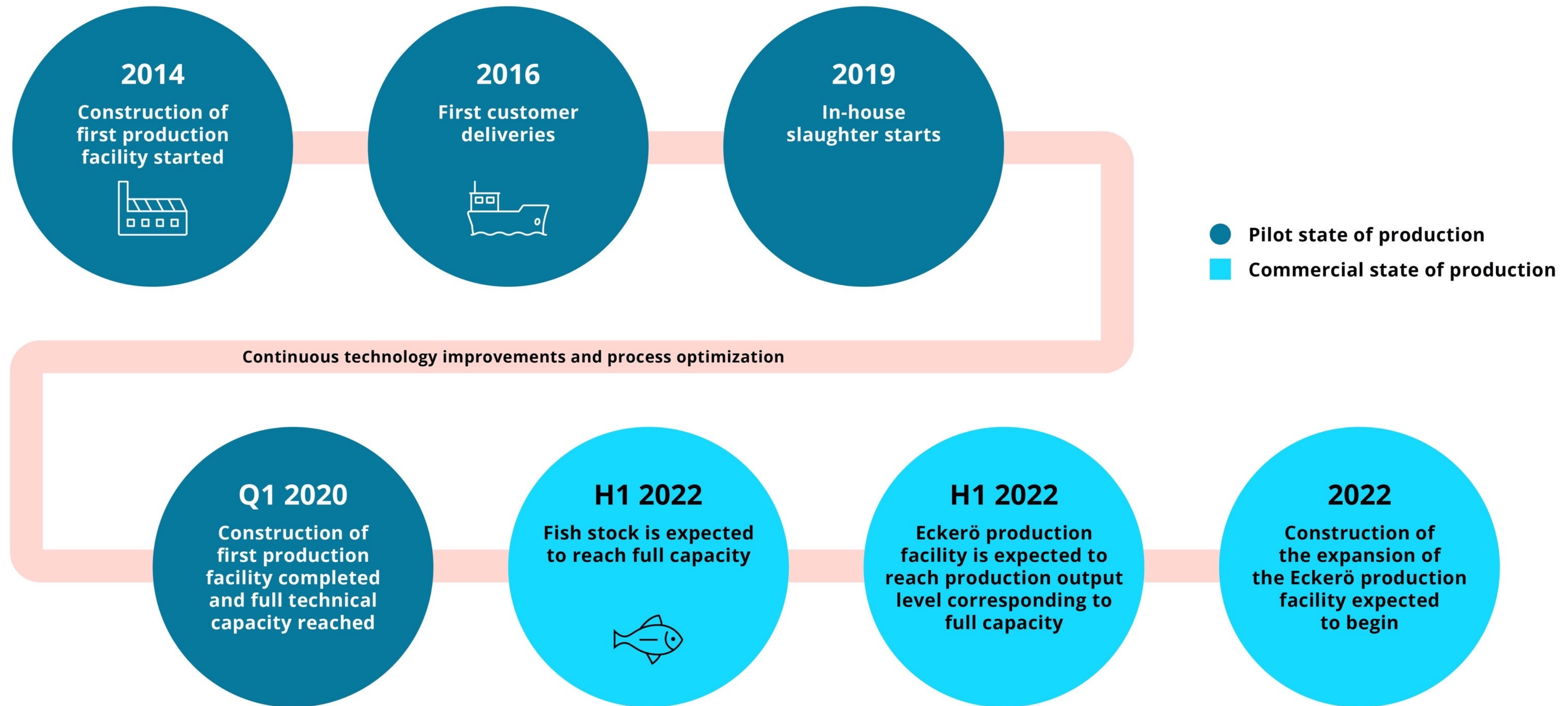
Production facility located in Eckerö, Åland. Maximum production output level at full capacity 3,200 tonnes p.a



Sustainably produced rainbow trout to Finnish and Swedish markets year round



# Fifax's journey towards full production



Fifax's vision is to be a forerunner in large-scale sustainable fish farming with a minimal impact on the environment

# Fifax's key short-, mid- and long-term financial and operational targets

## Short-term (2022)

- Fish stock at full capacity (900t) and full production output level equivalent to an annual production of approximately 3,200 tonnes in the first half of 2022
- Construction of the expansion of the Eckerö production facility expected to begin in 2022

## Mid-term (2026)

- Expansion of the Eckerö production facility in full operation
- Revenue EUR 50 million
- EBITDA 25 percent of revenue
- Establishing business operations that commercially capitalize on accumulated know-how concerning RAS technology and projects

## Long-term (2030)

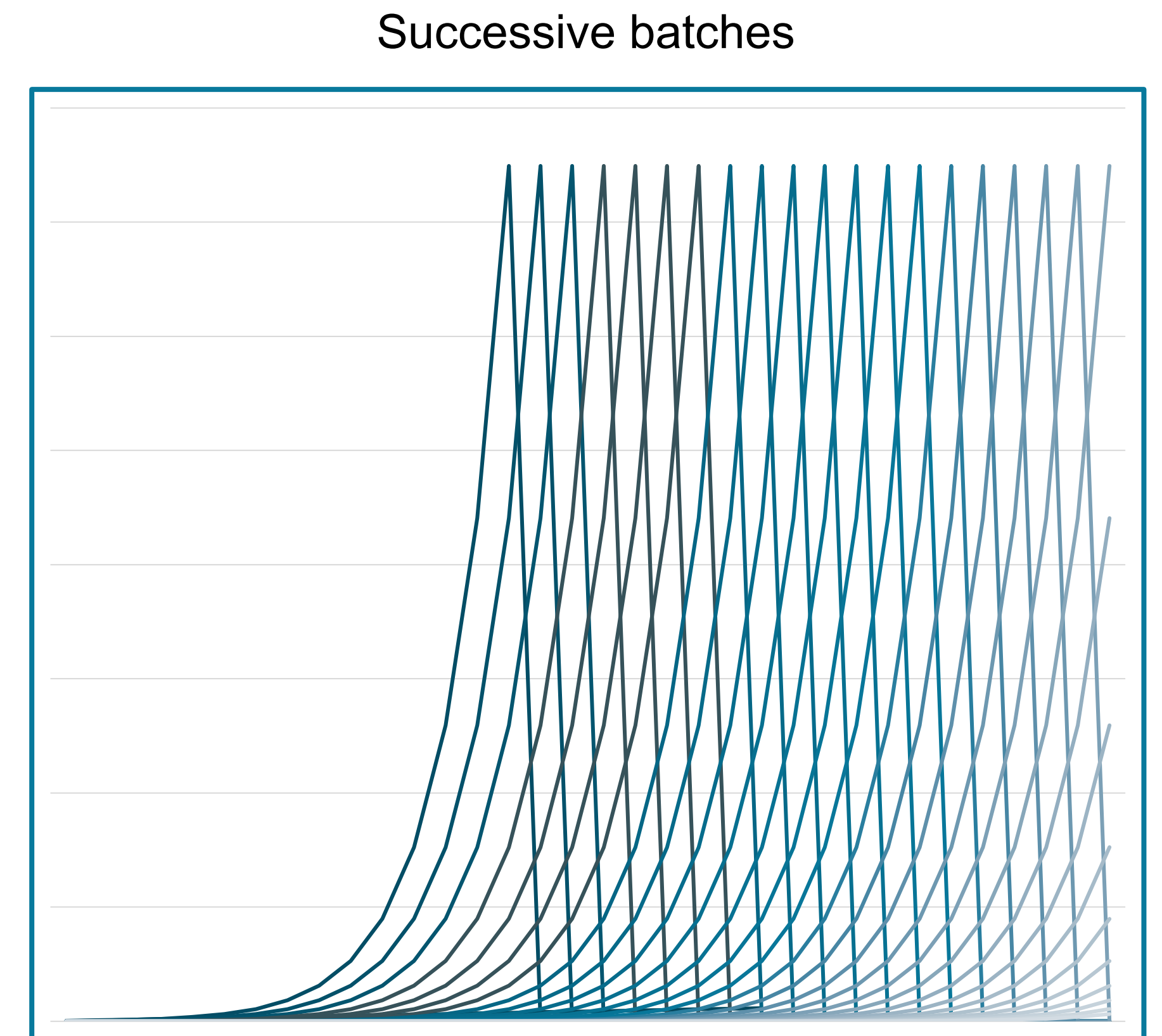
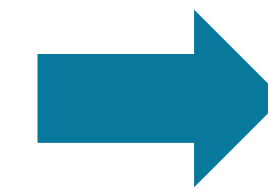
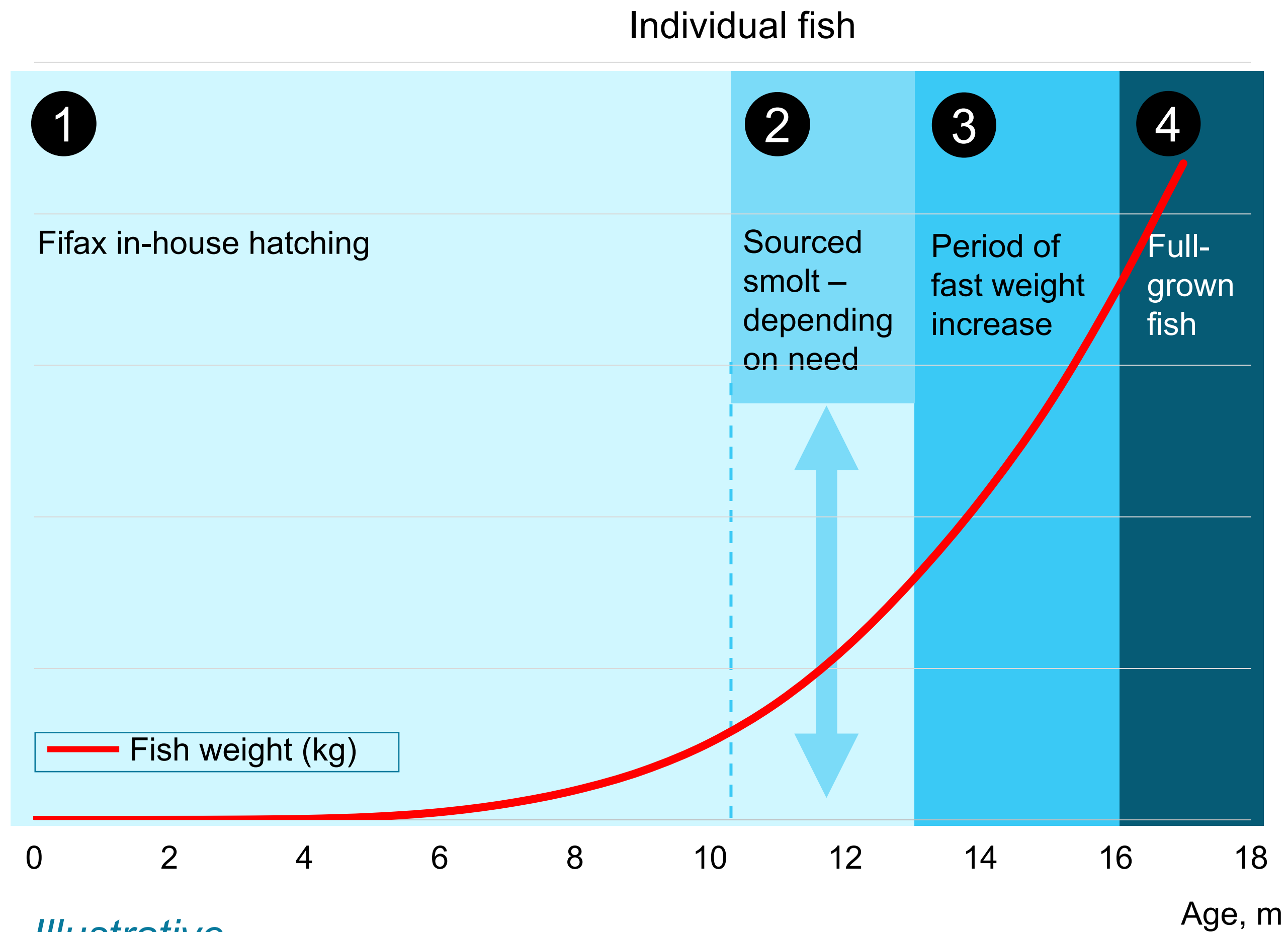
- Continue the expansion of the Company's operations through constructing new facilities
- Significant revenues from business operations that commercially capitalize on accumulated know-how
- Revenue exceeds EUR 100 million
- EBITDA exceeds 25 percent of revenue



# Focus on ramping up fish stock and deliveries during 2021

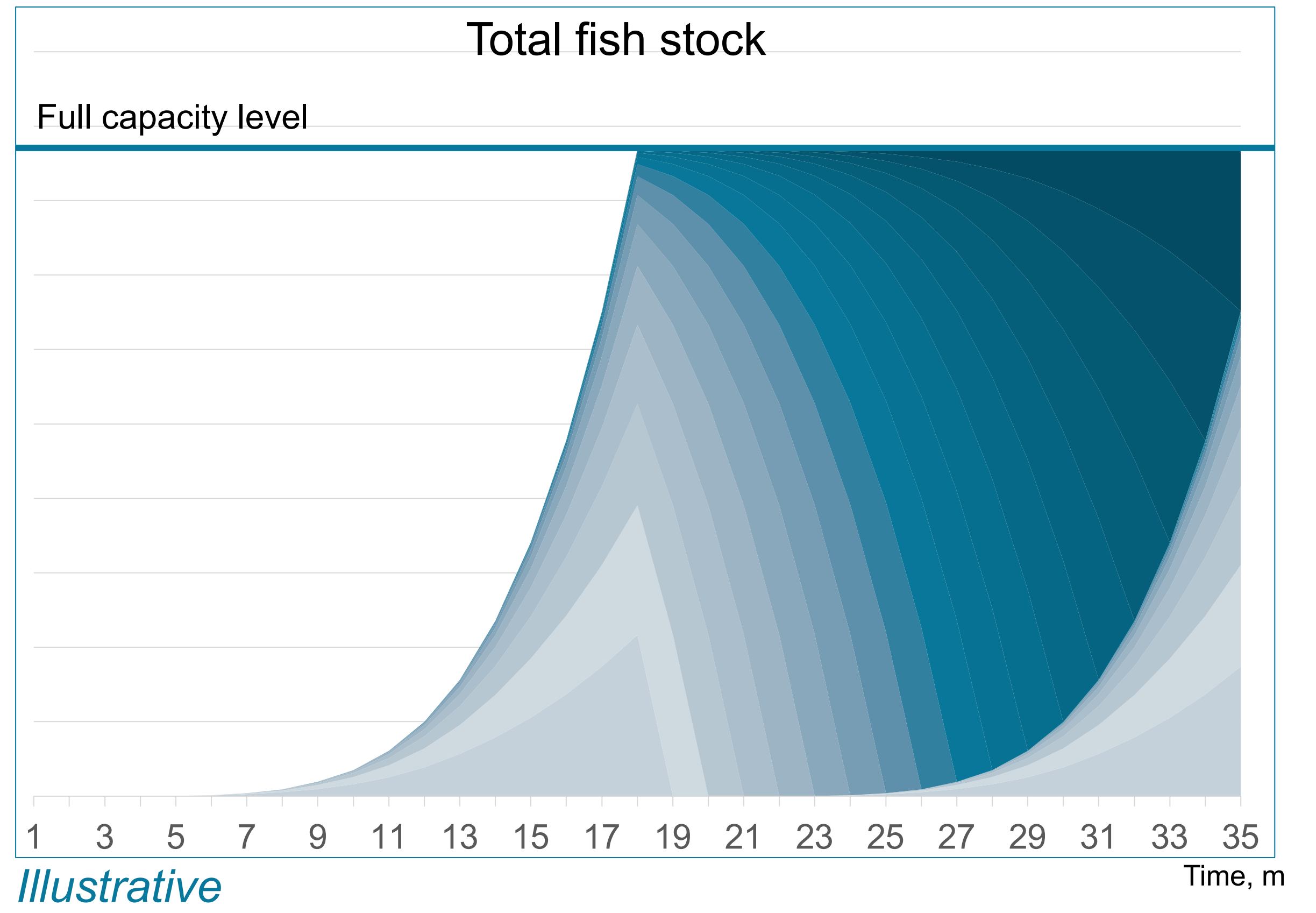
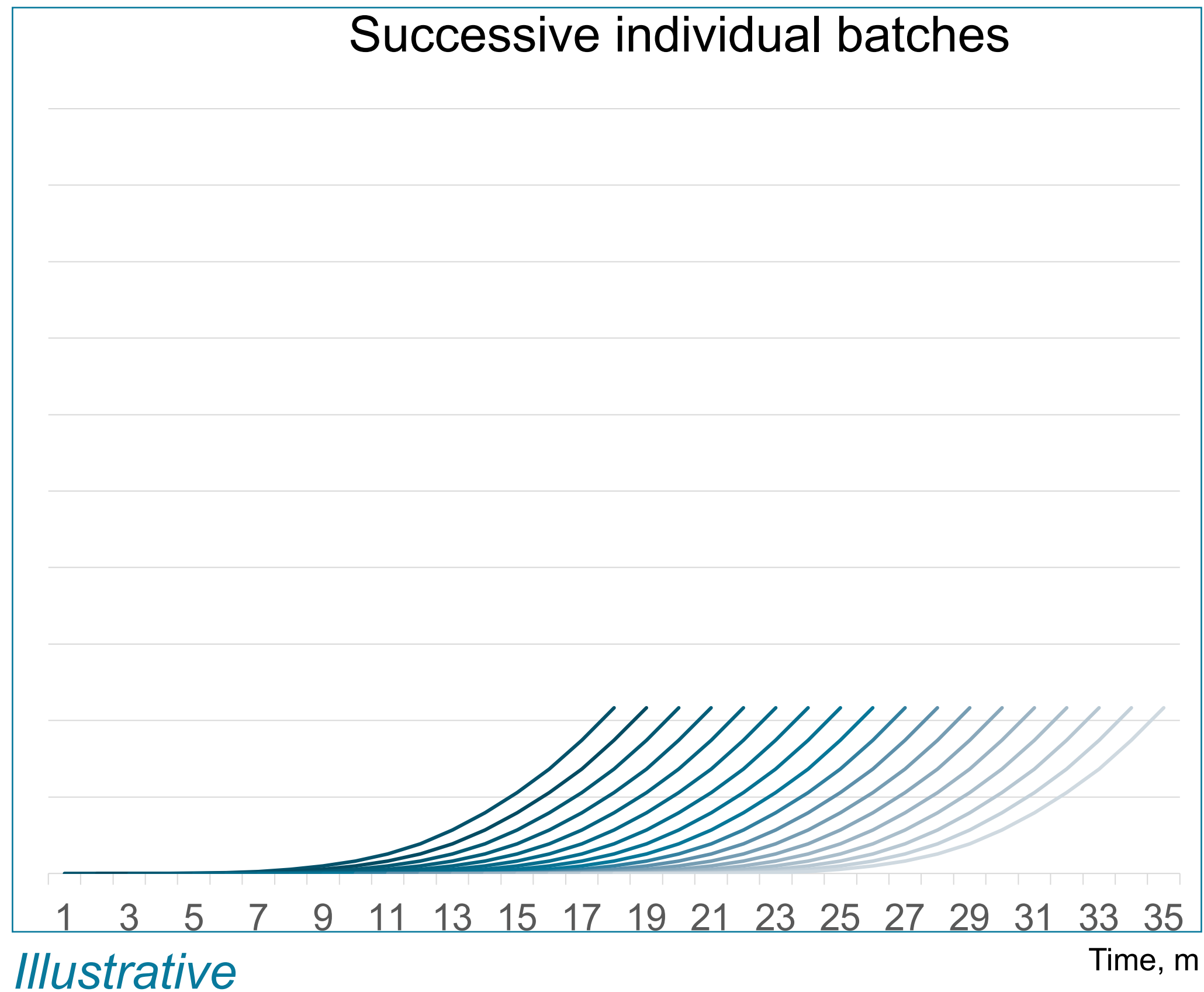
- Focus on ramping up the fish stock and optimising farming operations
- Continuous enhancement of operational routines and technical solutions
- Gradual increase of delivery volumes with positive development in demand
- Key recruitments – Eckerö Site & Production manager in February, CFO in May
- Listing on Nasdaq First North Helsinki in October – major milestone on our growth path
- Steady deliveries again from September - 1 million kg cumulative HOG since start of operations reached in november
- Fish stock at end of year 315 tonnes, in addition 120 tonnes reserved at supplier farms
- Oxygen incident in late May – significant impact to fish stock ramp up and delivery capabilities for the whole year

# The evolution of fish – individuals create batches ...



*Illustrative*

# ... and successive batches compound to total fish stock





# Income statement

EUR thousand	7-12/2021	7-12/2020	1-12/2021	1-12/2020
<b>REVENUE</b>	<b>369</b>	<b>266</b>	<b>1 004</b>	<b>1 242</b>
Other operational income	36	0	496	0
Materials and services	-1 896	-1 537	-5 110	-3 731
Personnel expenses	-993	-629	-1 875	-1 381
Depreciations, amortisation, and impairments	-792	-575	-1 552	-1 150
Other operating expenses	-1 361	-1 291	-2 785	-2 269
<b>OPERATING RESULT</b>	<b>-4 637</b>	<b>-3 767</b>	<b>-9 822</b>	<b>-7 290</b>
Financial income and expenses	-2 080	-809	-3 865	-1 105
<b>LOSS BEFORE APPROPRIATIONS AND TAXES</b>	<b>-6 717</b>	<b>-4 576</b>	<b>-13 687</b>	<b>-8 395</b>
<b>RESULT FOR THE FINANCIAL PERIOD</b>	<b>-6 717</b>	<b>-4 576</b>	<b>-13 687</b>	<b>-8 395</b>

# Balance Sheet

EUR thousand	31.12.2021	31.12.2020	EUR thousand	31.12.2021	31.12.2020
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>NON-CURRENT ASSETS</b>			<b>EQUITY</b>		
Tangible assets	19 612	20 211	Share capital	80	5
Shares of group companies	10	0	Reserve for invested unrestricted equity	66 845	34 756
<b>TOTAL NON-CURRENT ASSETS</b>	<b>19 622</b>	<b>20 211</b>	Retained earnings (loss)	-29 911	-21 516
<b>CURRENT ASSETS</b>			Result for the financial period	-13 687	-8 395
Inventories	1 062	1 323	<b>TOTAL EQUITY</b>	<b>23 327</b>	<b>4 850</b>
Long-term receivables	270	264	<b>LIABILITIES</b>		
Short-term receivables	852	222	Non-current liabilities		
Cash and cash equivalents	9 418	5 182	Capital loan	0	200
<b>TOTAL CURRENT ASSETS</b>	<b>11 601</b>	<b>6 991</b>	Convertible loans	0	12 173
<b>TOTAL ASSETS</b>	<b>31 223</b>	<b>27 202</b>	Total non-current liabilities	0	12 373
			Current liabilities		
			Loans from financial institutions	5 851	7 509
			Accounts payable	783	985
			Other liabilities	177	447
			Accruals and deferred income	1 085	1 038
			Total current liabilities	7 896	9 979
			<b>TOTAL LIABILITIES</b>	<b>7 896</b>	<b>22 352</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31 223</b>	<b>27 202</b>

# Significant events during 2022

- Continued focus on farming, slaughter and customer deliveries
- Continuous work to optimise and further develop our technical solutions.
- Commercial director appointed - productisation, sales and marketing for Fifax.
- Work started on branding and marketing
- ASC certification process completed - audit report under review
- Smolt deliveries totalling 19 tonnes received to boost the fish stock growth
- Arranging financing for next steps continues

# Why invest in Fifax?

1

VISION TO BE A FORERUNNER IN LAND-BASED AQUACULTURE

4

SUSTAINABLY FARMED FISH

2

SUPPORTED BY MEGATRENDS

5

EXPANSION OPPORTUNITIES THROUGH REPLICATION

3

LOCALLY-PRODUCED, HEALTHY FISH

6

STRONG AND EXPERIENCED TEAM

# Q&A



A person wearing a yellow and black plaid shirt is holding a green fishing net over a concrete tank of water. The net is partially submerged, and water is splashing around it. The background shows a large, industrial-looking concrete structure, possibly a fish farm or processing plant.

# FIFAX

Better fish for the world.