

A person wearing a yellow and black plaid shirt and a dark apron is holding a green mesh 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 hatchery.

FIFAX

CEO Presentation
Annual General Meeting
27 February 2023

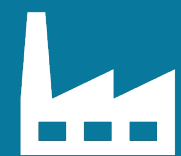
Fifax in brief



Established in 2012, construction started 2014. Produces sustainably farmed rainbow trout.



Ultra-intensive implementation of recirculating aquaculture system (RAS) – providing solutions to environmental issues in traditional fish farming.



Production facility #1 located in Eckerö, Åland. Full capacity 3,200 tons p.a.



1st ASC –certified fish farm in the region (Finland-Sweden-Baltic States) producing sustainable and fresh rainbow trout to nearby markets.



Listed on Nasdaq Helsinki First North in October 2021.



IHN Infection in June 2022 stopped production. Sanitation process completed and dry period ongoing.



Spring 2022: H1/2022 verified Fifax's concept

- ✓ Biomass was on track to reach full level without the IHN outbreak
- ✓ Amount of harvested fish was stable at 10 000 kilos per week since 9/2021 and on track to expand to 50 000 kilos per week



*“During the first half of 2022 we succeeded in ramping up our fish farming **close to full capacity** and generated almost as much revenue as during the whole previous year. We expanded our customer base, faced rising demand and received good feedback for delivered fish.”*



Autumn 2022: Refocus of operations to sanitation



LEARNINGS

- ✓ The sanitation process allowed for an in-depth review of facility's processes and technology
- ✓ Further deepened knowledge of RAS method
- ✓ Valuable for improving process and business

“From the summer of 2022 onwards, we handled the IHN misfortune professionally and executed the required actions of the sanitation project on schedule and with high quality.”

Strengthening biosecurity

Post-incident an epidemiologic study was conducted driven by the Finnish Food Authority.

The source has not been positively identified

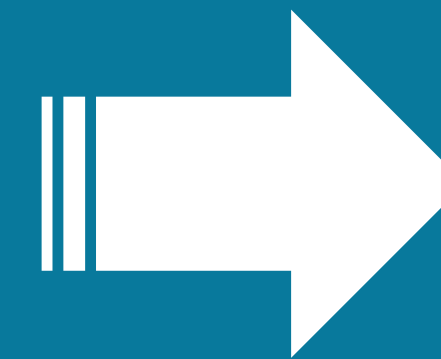
Genetic sequencing shows that the virus was identical with an active variant in Denmark, also found in 2021 in Åland/Föglö.

Investigated potential contamination vectors:



FACT

- The hatchery and the fingerling unit **did not get infected**



CONCLUSION

- ✓ Verification that biosecurity setup and routines do work!

Planned biosecurity improvements:

Pre-facility:

- Water treatment improvements
- Improved sanitation practices

✓ **Decreased risk of incidents**

At facility:

- Compartmentalization
- Technical process upgrades
- Improved sanitation practices
- New ways of working

✓ **Scope of impact limited**

Post-facility:

- Water treatment improvements

✓ **No significant OPEX impact**

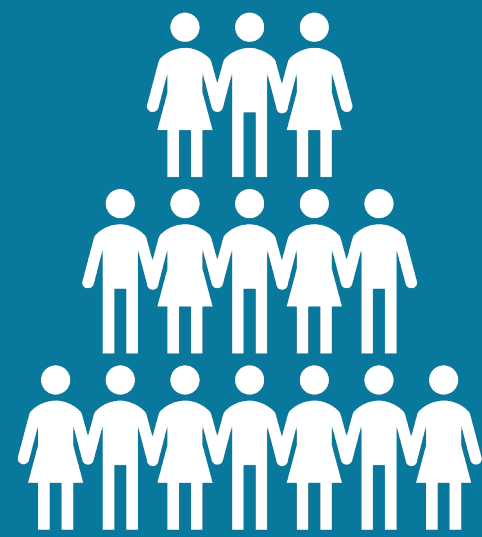
Key figures from 2022

- **Revenue** 1.2 MEUR 1–12/2022 (1.0 MEUR*) attributable to the period 1–8/2022 before the plant was emptied of fish.
- **Delivery volume** 229 tonnes gutted rainbow trout 1–12/2022 (288 tonnes*) attributable to the period 1–8/2022 before the plant was emptied of fish.
- **Other operating income** of 2.4 MEUR, includes culling and decontamination work and compensation for the fish stock that was culled during the period. The decontamination has been completed in January 2023, the full amount received amount to EUR 2.5 million in total.
- **The operating loss** 1–12/2022 -7.3 MEUR (-9.8 MEUR*), impacted by non-recurring costs related to the IHN virus outbreak of 0.1 MEUR.
- **Net result** -8.0 MEUR 1–12/2022 (-13.7 MEUR*).
- **Total assets** at 31 Dec 2022 20.7MEUR (31.2 MEUR*)
- **Total equity** at 31 Dec 2022 15.3 MEUR (23.3 MEUR*)
- **Total cash and cash equivalents** at 31 Dec 2022 1.0 MEUR (9.4 MEUR*)

*corresponding figure in FY2021

FINANCIAL KEY FIGURES	2022	2021
EUR thousand		
Revenue	1 155	1 004
Operating results	-7 299	-9 822
Result for the financial period	-7 985	-13 687
Earnings per share, undiluted (EUR)	-0,31	-0,94
Earnings per share, diluted (EUR)		
Cash flow from operations	-5 869	-9 627
Investments	-514	-963
Equity ratio %	74 %	75 %
Average full-time employee no	31	28
Salaries and compensations total	-2 109	-1 875
Total assets	20 711	31 223
Number of outstanding shares at the end of the period	25 756 168	25 756 168
Average number of outstanding shares during the period	25 756 168	14 594 344
OPERATIONAL KEY FIGURES		
Biomass at the beginning of the period, tonnes	315	413
Biomass at the end of the period, tonnes	0	315
Produced fish, HOG tonnes	229	288

Clear megatrends continue to drive demand for fish



Globally growing population
drives increase in protein demand



The urgency of climate change
drives environmental awareness



The ageing of the population
drives healthy choices



The global population
to grow to 10bn



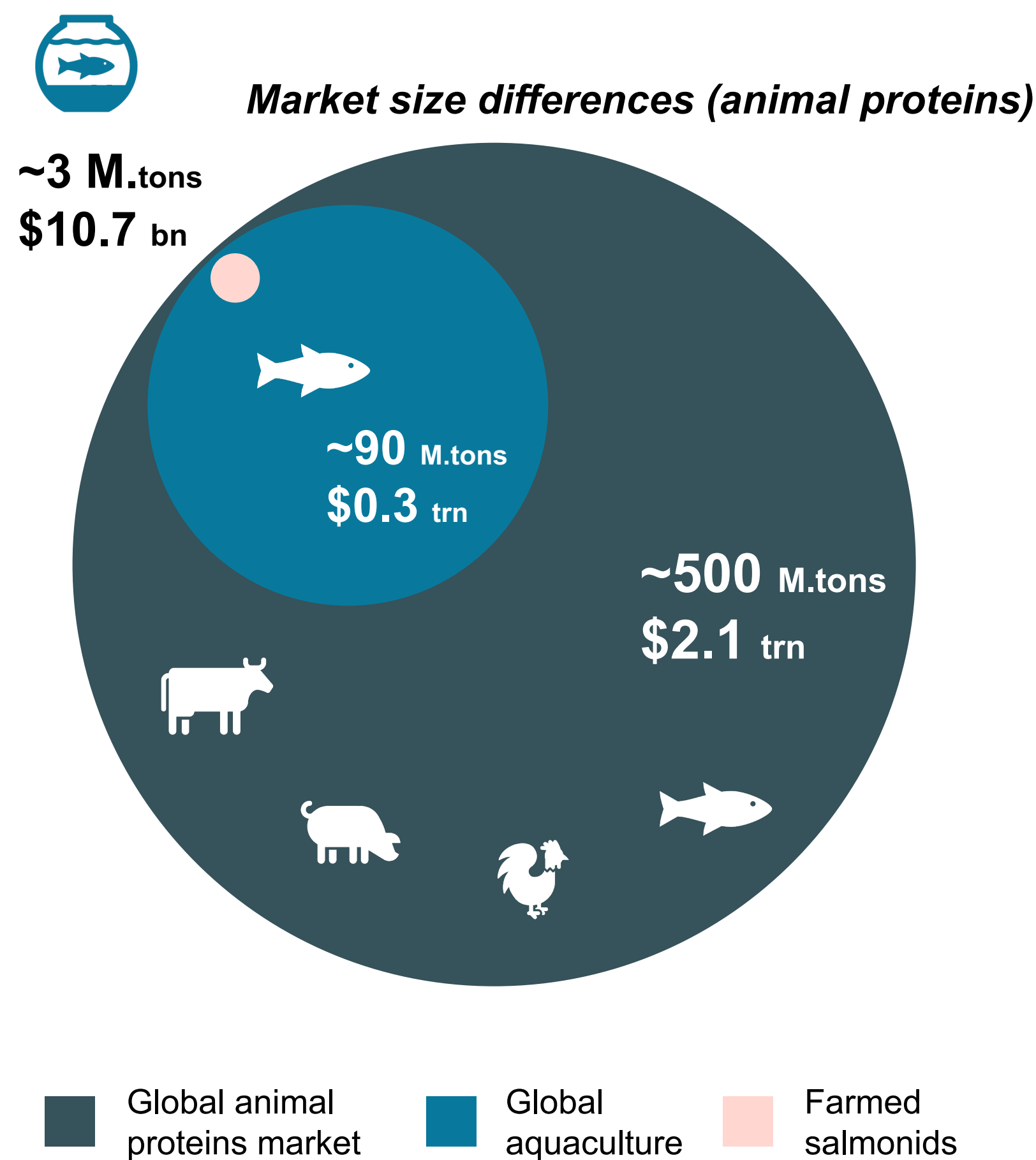
The global meat
production to double

Fish is a climate friendly
source of animal proteins and
is a culturally established part
of our diets.

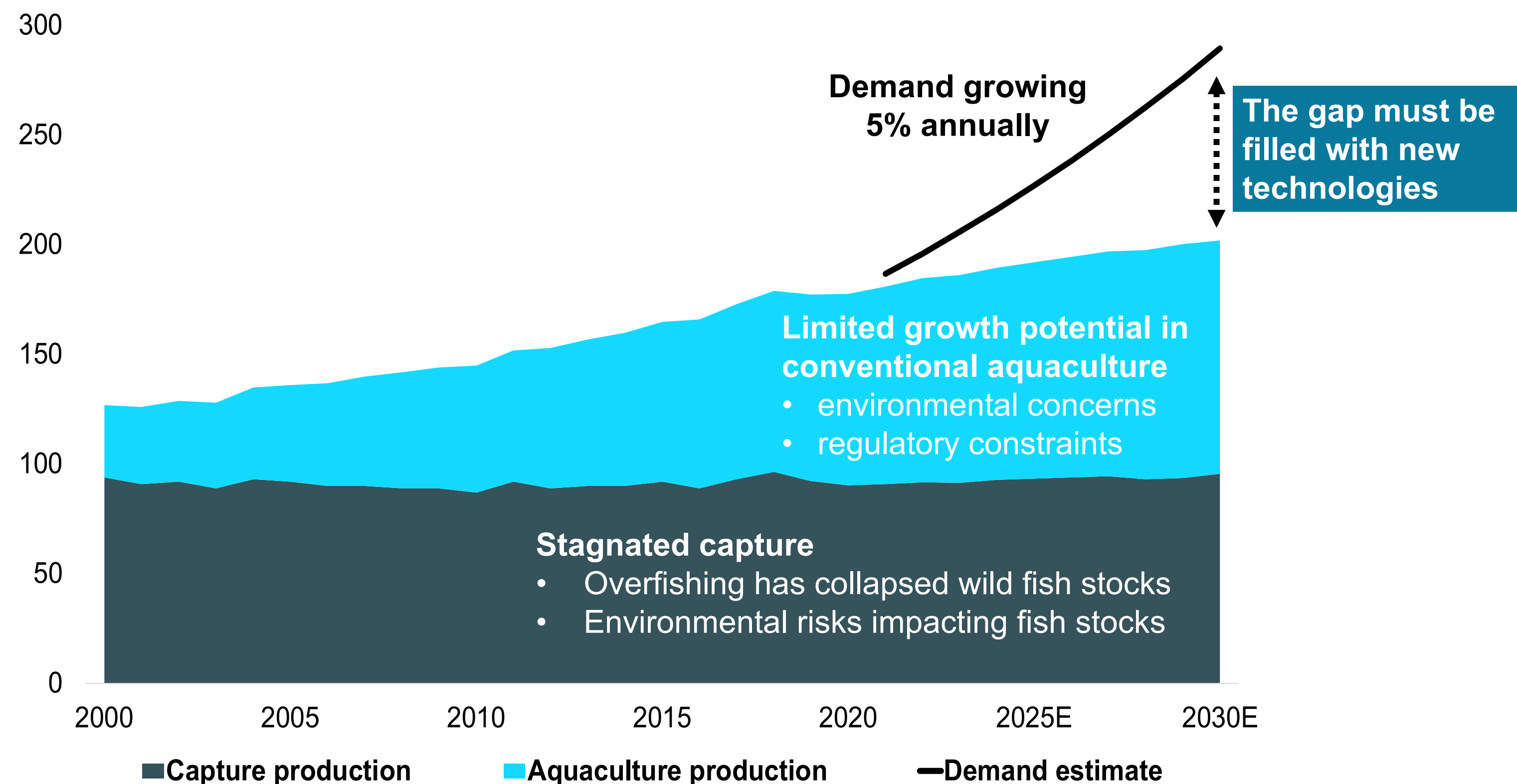
Salmonids are rich in heart **healthy**
Omega-3s, essential **D** and **B-12**
vitamins and qualitative proteins

Increasing focus on wellbeing, sustainability and the overall growth of the population drives demand

Substantial potential target market and clear production gap

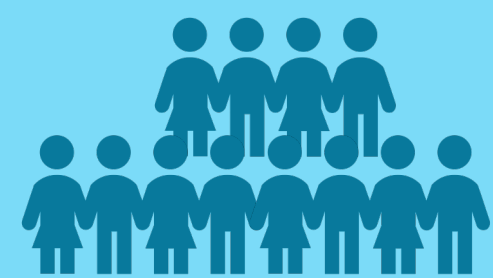


Global fish production and demand (million tonnes)



Fifax's case for the **RAS** method has gotten stronger in 2022

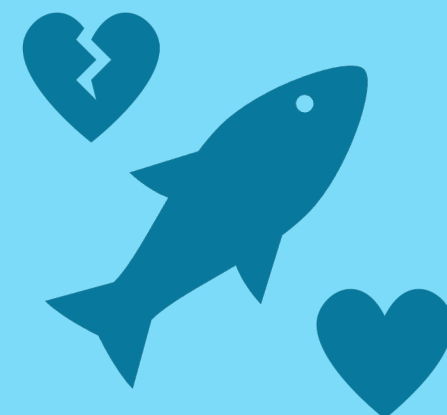
Globally increasing
demand & capacity



Increasing relevance of
national food
supply security



Public focus
on fish
well-being



New insight on
environmental
benefits



Case for side
streams
strengthened



Updated financial and operational targets

Short-term (2023)

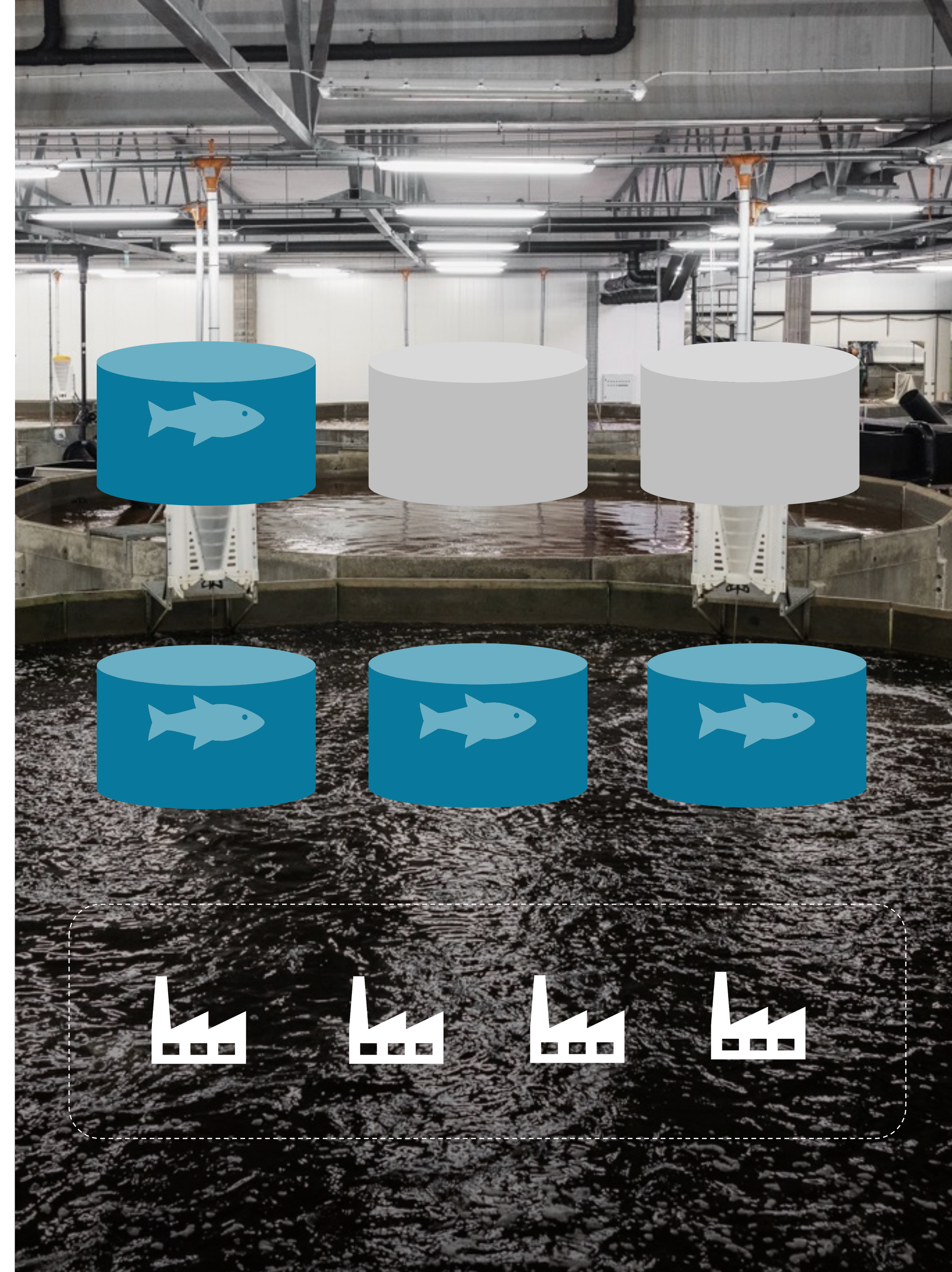
- Hatchery and fingerling unit in full production and first grow-out unit started, with investments in increased biosecurity and performance completed in the units
- Advisory and licensing business that commercially utilizes Fifax RAS know-how is established

Mid-term (2024)

- Investments in improved biosecurity and performance in remaining units of the facility completed
- Full fish stock and full production level corresponding to an annual output volume of approx. 3 200 tons live weight reached
- Continued development of advisory and licensing business

Long-term (2030)

- Expansion of operations through additional production facilities
- Significant revenues from advisory and licensing business.
- Revenue exceeding 125 million euro
- EBITDA exceeding 25 percent of sales



Updated financial and operational targets

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Financing

- Rights offering (5M)

- Estimated additional financing required to reach the new mid-term targets is approximately EUR 10 million

- Planning on-going

Aiming for safer and more efficient operations



**Biosecurity and
Resilience**



**Productivity and
Performance**



**Energy
Efficiency and
Sources**

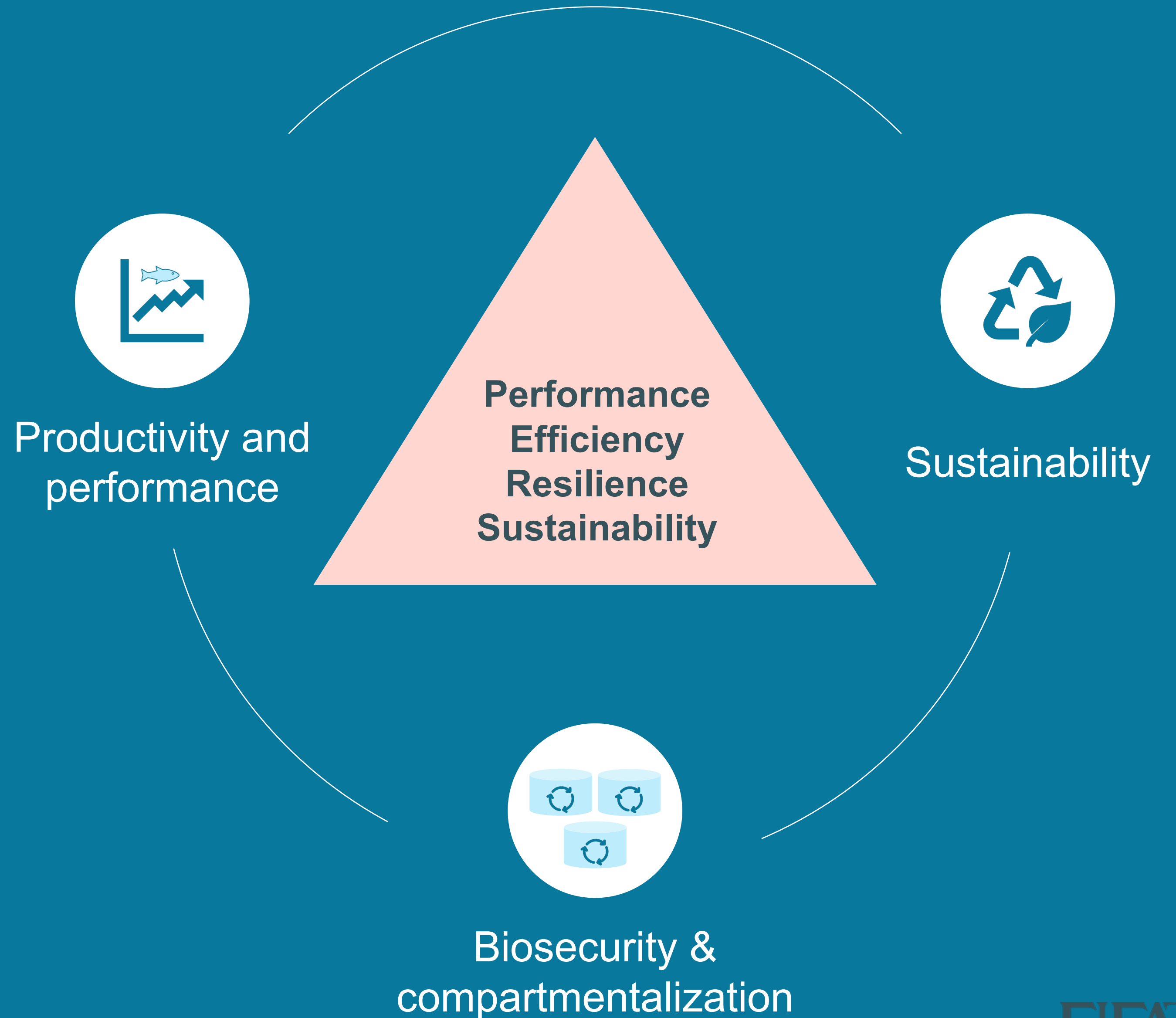


**Sludge and
Sidestream
utilization**

Short and mid term focus

Mid term focus

Improvements in
one area create a
virtuous cycle
impacting the
whole system



Q&A



A person wearing a yellow and black plaid shirt and a dark apron is holding a green mesh 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

Better fish for the world.