



FIFAX

Half-Year Financial Report 2023

Today's presenters



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CEO



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CFO

Agenda

1. Operational update
2. H1/2023 in brief
3. Operational targets and financing
4. Market update
5. Q&A

A successful restart of operations



**Sanitation work
completed**

January



**Facility
re-opened**

March



**First batch
of eggs to facility**

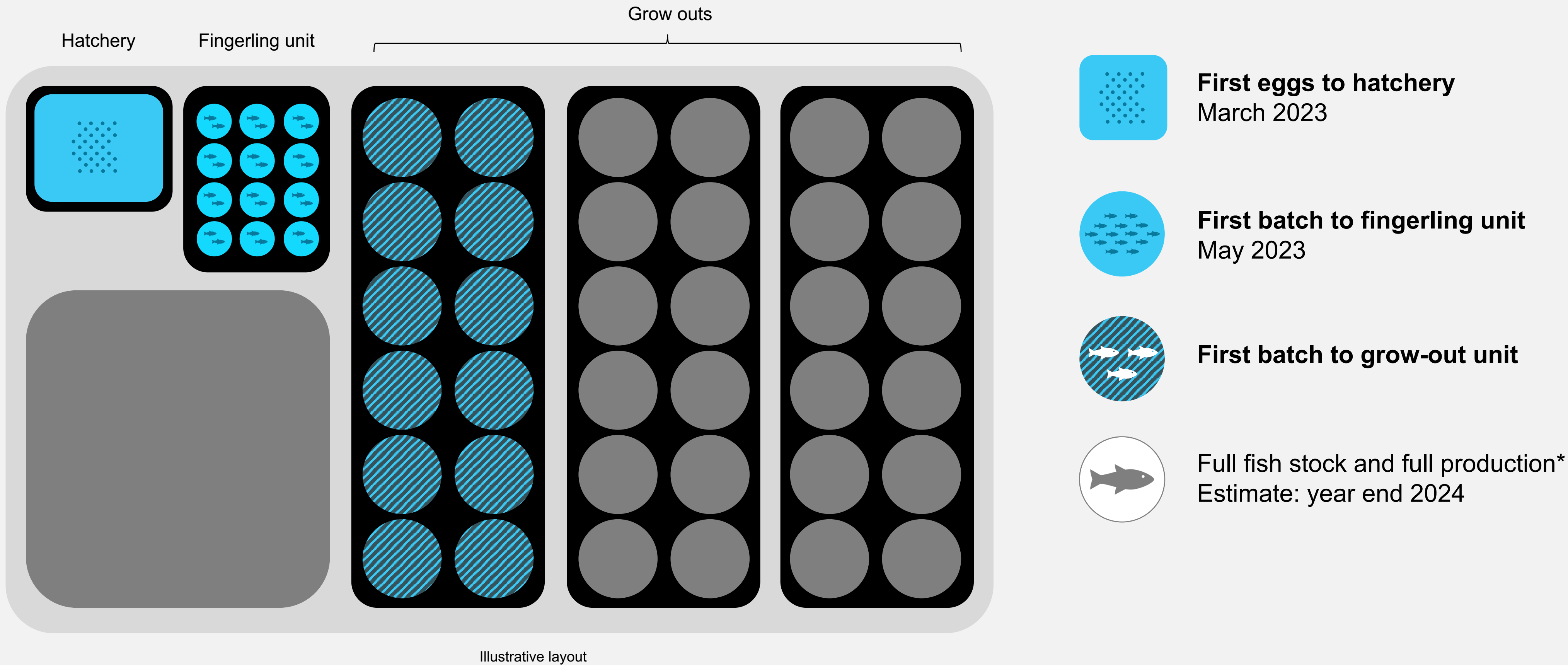
Mid-March



**Improvement
activities and
installations**

On-going

First batch soon to move to grow-out unit



* Full fish stock and full production level corresponding to an annual output volume of approx. 3,200 tons live weight reached

From the Eckerö Facility

0 months



The **first new batch** of 800,000 eggs arrived at the facility on Tuesday, 14 March. Subsequent batches are introduced regularly.

4 months

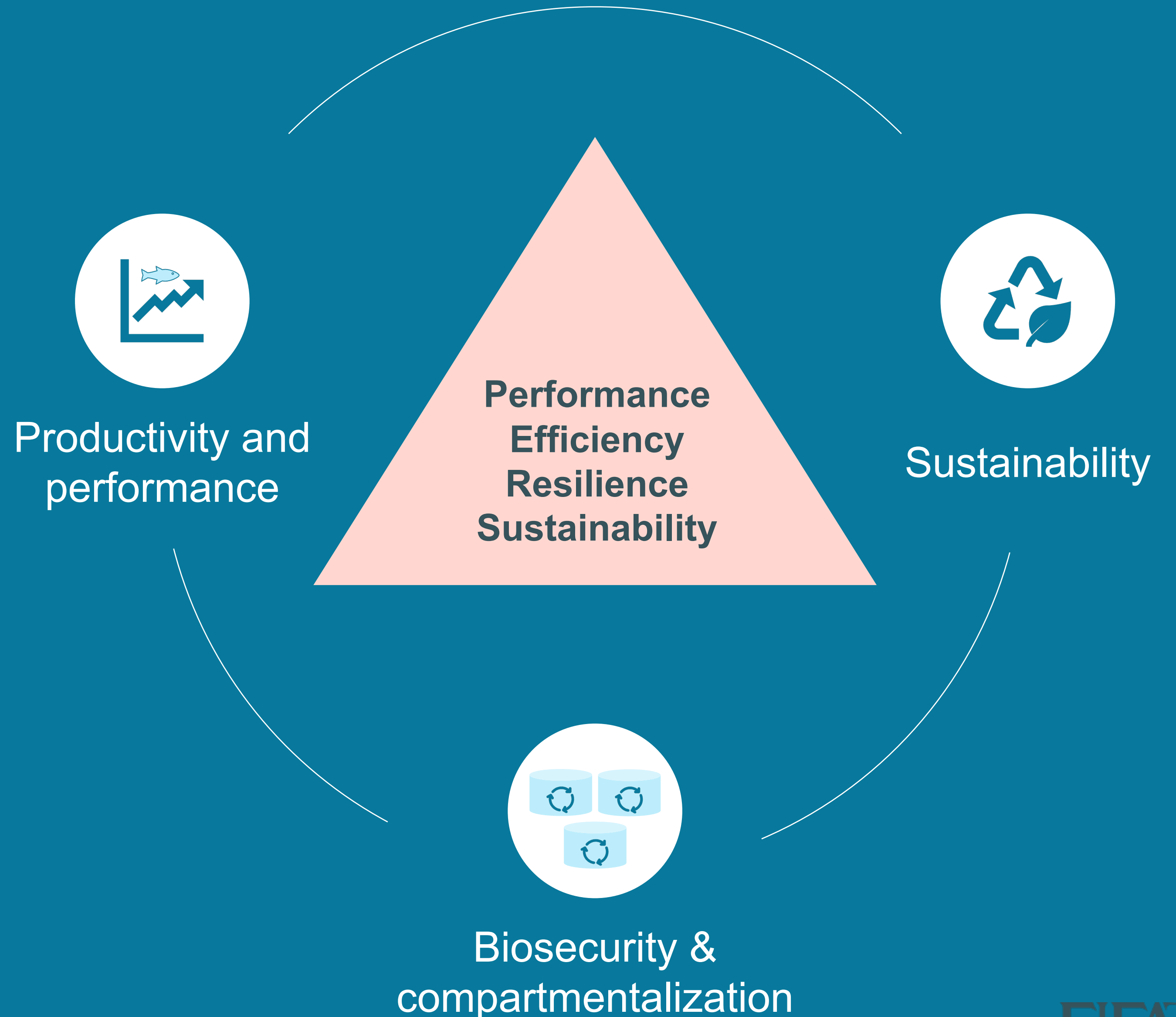


In May, the first batch was transferred from the hatchery and the so-called **first feed tanks** to the actual **fingerling unit**, where all tanks are now in use.



Investments during the first stage of the restart program focus on improving biosecurity, water quality and efficiency, and account for approx. 10% of the planned total.

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



H1/2023 in brief

- **Aquaculture operations** resumed in March 2023 when the hatching process for the first new egg batch was initiated.
- The company raised EUR 5.2 million of **new capital** in March. Additionally, a directed share issue in June boosted the company's equity ratio, as a capital loan and the accrued capital loan interest, in total EUR 0.6 million euros, were converted to equity.
- **Planned improvements and the restart** of the first grow-out unit is progressing according to plans.
- We continue to working with our customers, on our products and branding to ensure we are prepared for sales, while working with financing for the next stage of the restart process
- The company had **no revenue** (EUR 0.9 million), and the **operating loss** was EUR -3.3 million (EUR -5.2 million), including one-off items of EUR 0.6 million related to the rights offering and the directed share issue.



Key figures from H1/2023

FINANCIAL KEY FIGURES	Jan–Jun 2023 ⁽¹⁾	Jan–Jun 2022 ⁽¹⁾	Jan–Dec 2022
EUR thousand			
Revenue	0	873	1,155
Operating results	-3,321	-5,189	-7,299
Result for the financial period	-3,593	-5,541	-7,985
Earnings per share, diluted and undiluted (EUR) ²⁾	-0.09	-0.22	-0.31
Cash flow from operations	-2,287	-4,634	-5,869
Investments	-345	-476	-514
Cash at bank and in hand	3,505	3,270	985
Equity ratio %	79%	71%	74%
Average full-time employee no	18	31	31
Salaries and compensations total	838	1,138	2,109
Total assets	22,136	24,976	20,711
Number of outstanding shares at the end of the period ³⁾	54,248,984	25,756,168	25,756,168
Average number of outstanding shares during the period ³⁾	38,932,196	25,756,168	25,756,168
OPERATIONAL KEY FIGURES			
Biomass at the beginning of the period, tonnes	0	315	315
Biomass at the end of the period, tonnes ⁴⁾	2	331	0
Produced fish, HOG tonnes	0	192	229

1) Unaudited

2) There are no dilutive instruments, and therefore diluted and undiluted earnings per share are the same.

3) The number of outstanding shares at the end of the period and the calculation of the weighted average number of outstanding shares during the period exclude the 150,000 shares that the company holds.

4) Aquaculture operations began when the first batch of new eggs was received in March 2023, following the conclusion of the IHN decontamination measures at the facility at the beginning of the year. It takes roughly 18 months for fish to grow from egg to marketable size. Fingerlings from the first batch of eggs were moved to the fingerling unit in June.

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

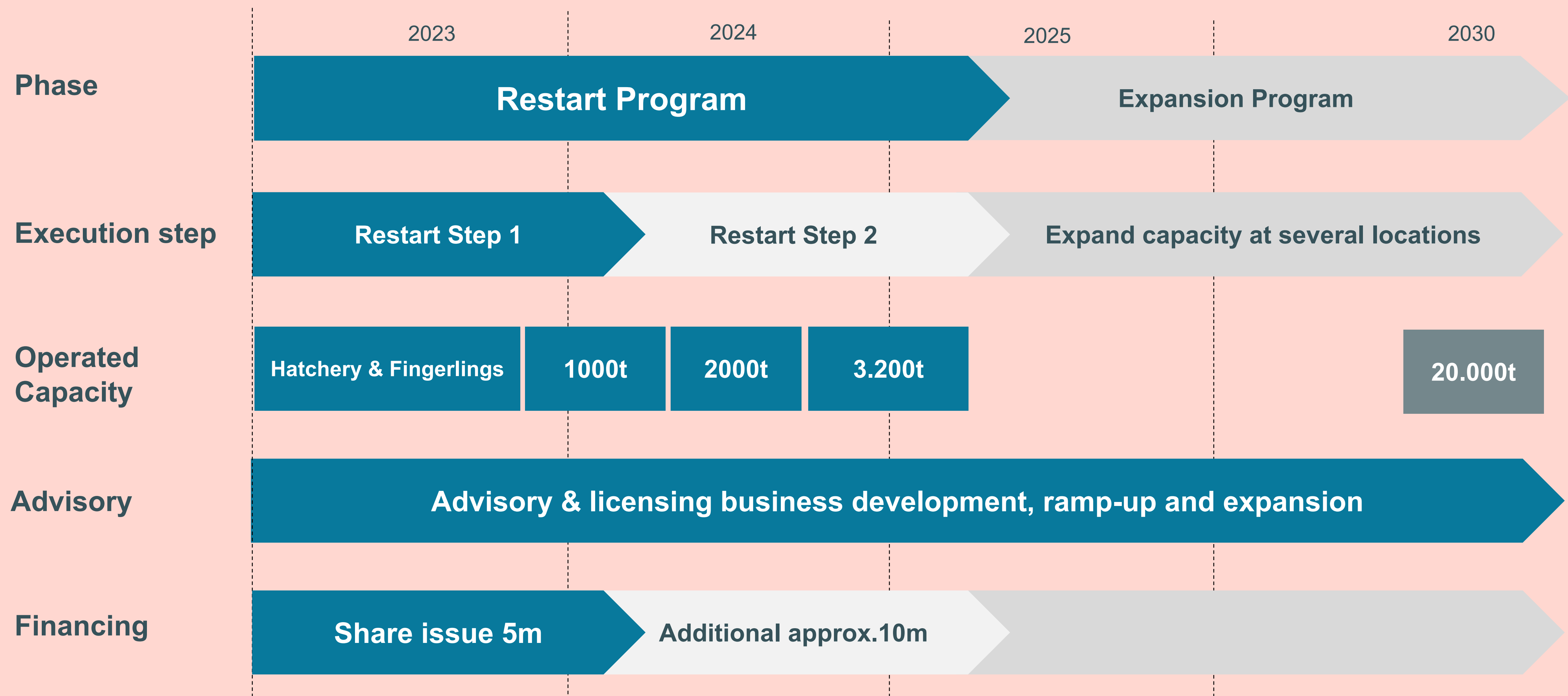
Financing

- Rights offering (5M)

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

- Planning on-going

Strategic Roadmap: Restart and expansion of production



Operational experience and gained insights in sanitation and biosecurity support whole industry



LEADING OPERATIVE EXPERIENCE

- ✓ Hands-on experience of construction, ramp-up and operation of one of the first large-scale RAS facilities
- ✓ Advanced approach to sustainability meeting demanding targets
- ✓ Proven high-quality deliveries at volume



UNIQUE LEARNINGS FROM IHN

- ✓ First large-scale virus sanitation in a RAS implemented successfully
- ✓ Advanced insights in RAS biosecurity, deepened knowledge of RAS process and technology
- ✓ Valuable for improving operations and managing risk



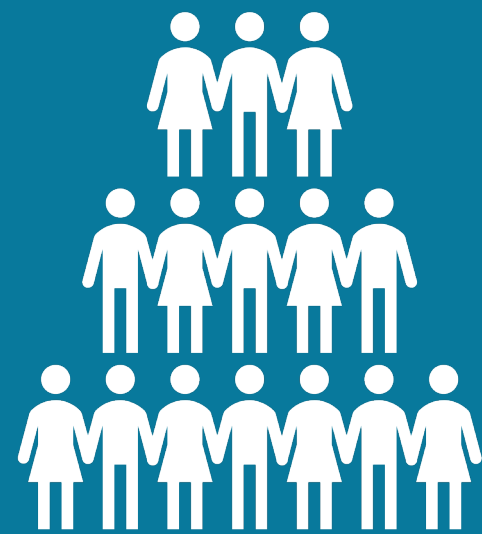
Fifax has unique combined experience

Valuable for improving operations, avoiding high impact incidents, and handling special situations.

Encouraged by this, we are **starting an advisory business** to help fellow projects in a growing industry to succeed.

Clear megatrends continue to drive demand for fish

Nothing has changed in the fundamentals



Globally growing population
drives increase in protein demand



The urgency of climate change
drives environmental awareness



The ageing of the population
drives healthy choices

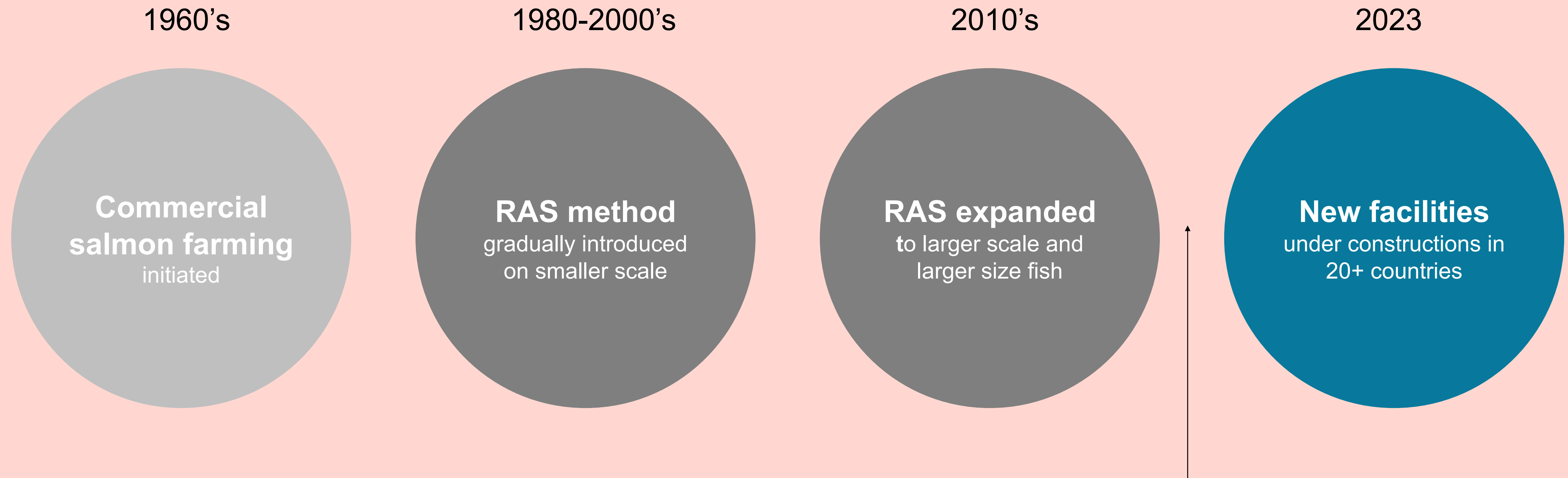


Fish is a climate friendly source of animal proteins and is a culturally established part of our diets.

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

Accelerating growth of RAS installations

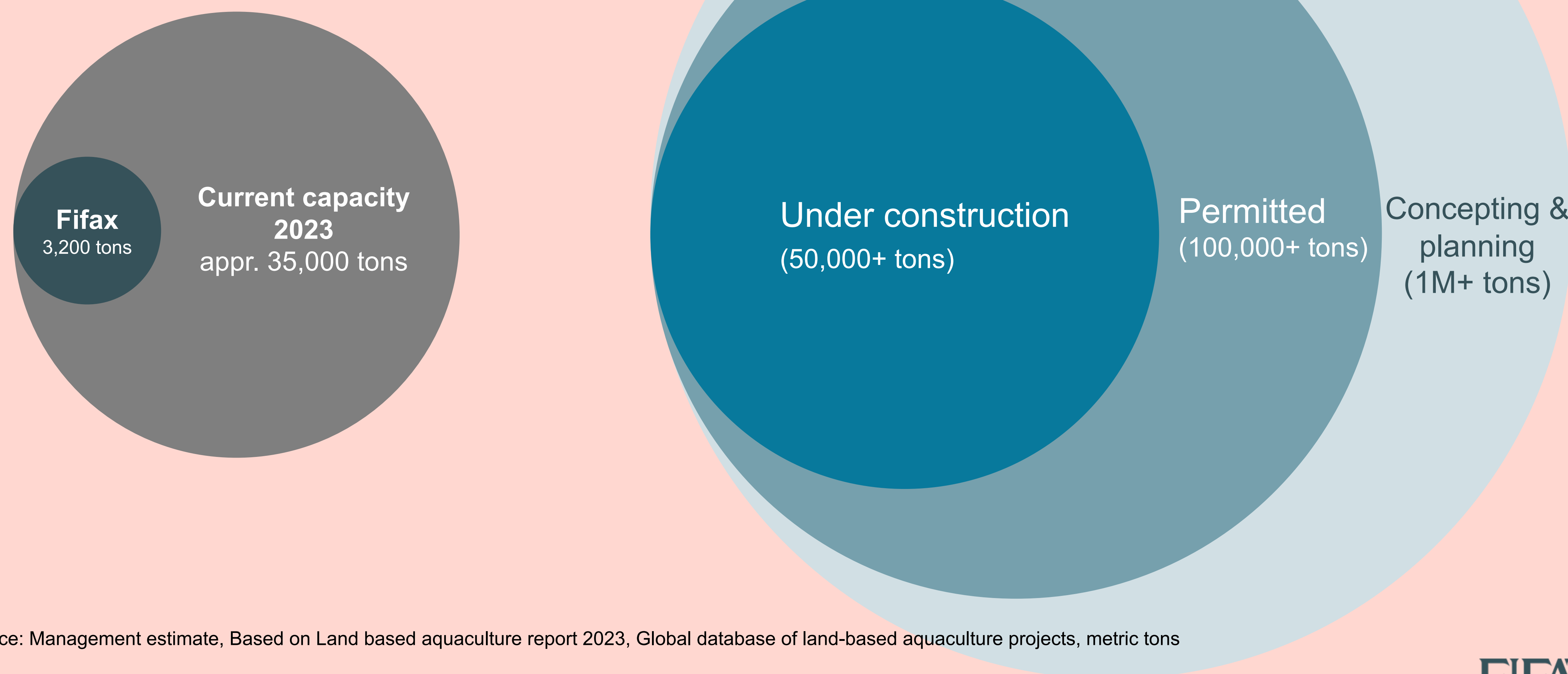


Fifax Eckerö construction started in 2014.

According to the Food and Agriculture Organization of the United Nations: “In terms of global production volume, that of farmed fish and aquatic plants combined surpassed that of capture fisheries in 2013”.

A large number of land-based projects in the pipeline

Salmonid –focused grow-out projects as an example



Source: Management estimate, Based on Land based aquaculture report 2023, Global database of land-based aquaculture projects, metric tons

Why invest in Fifax?



Megatrends driving growth in demand



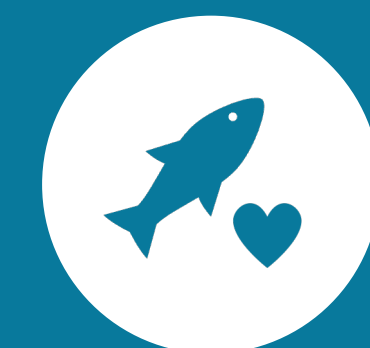
Pioneering real-life experience of operating a large-scale RAS and delivering high-quality Rainbow Trout



Advanced insights in biosecurity and sanitation of a land-based facility



Ultra-intensive implementation of RAS reduces environmental impact in fragile environments



Targeted expansion with additional facilities brings high-quality product to increasing volumes





Questions?

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.