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Today's presenter



Samppa Ruohtula CEO



- 1. Fifax in brief
- 2. Clear megatrends driving demand
- 3. Benefits of Fifax's RAS method
- 4. Successful restart
- 4. Strategic roadmap 2023-2030
- 5. Q&A



Fifax in brief

Established in 2012, construction of Eckerö facility on Åland FIFAX started 2014. Produces sustainably farmed rainbow trout.



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



Full capacity of production facility #1 is 3,200 tons p.a. equals weekly delivery of 50 tons (HOG). System water volume appr. 25.000m3, standing biomass appr. 900 tons.



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



Listed on Nasdaq Helsinki First North since October 2021 as the only listed aquaculture company in Finland.







Rooted in the Baltic Sea



Finns and Swedes prefer domestic fish, but 70% is imported. Conventional farming has limited growth potential due to sustainability issues

Fresh supply

Currently no steady year-round supply of domestic fresh fish. Fifax can at best offer 24-h-delivery from harvest to store.

Traditions

Åland is a pioneer in aquaculture and provides almost 1/3 of the Finnish farmed volumes. Long marine traditions, tangible experience of the state of Baltic Sea





Clear megatrends continue to drive demand for fish



Globally growing population drives increase in protein demand







production to double

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

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



The urgency of climate change drives environmental awareness

The ageing of the population drives healthy choices

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







Substantial potential target market and clear production gap





Bridging the gap with new technology

1960's

Commercial salmon farming initiated

1980-2000's

RAS method

gradually introduced on smaller scale



2023

RAS expanded to larger scale and larger size fish

New facilities

under constructions in 20+ countries

Fifax Eckerö construction started in 2014.



Fifax's RAS implementation

Discharged water

Fish tanks

Water intake

Dischargeo M

External water treatment





Fifax's RAS implementation

Discharged water

Fish tanks

Water intake

Dischargeo,

External water treatment

Ultra-intensive

99,7% of water is recirculated

Ocean-friendly

Nitrogen and phosphorus emissions are **1%** compared to traditional fish farming. **4kg** of dried pressed sludge collected per each kg of edible material.

Climate-friendly

3,9 kg CO²e / kg edible fillet kg at retailer gate





A large number of land-based projects in the pipeline Salmonid –focused grow-out projects as an example

Fifax 3,200 tons

Current capacity 2023 appr. 35,000 tons

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

Under construction (50,000+ tons)

Permitted (100,000+ tons)

Concepting & planning (1M+ tons)



Targeting full production by 2024 after restart



Fifax was approaching full fish stock and output in H1/2022, verifying the company's **RAS concept**



The June 2022 IHN incident forced to sanitize the facility, but provided **globally unique learnings** of facility operations and bio security



After a successful share issue, Fifax has **restarted** operations, and is targeting full production in 2024 & EUR 125m revenue by 2030

From the Eckerö Facility





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

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.







Strategic Roadmap: Restart and expansion of production





Why invest in Fifax?





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



Advanced insights in biosecurity and sanitation of a landbased facility



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



Targeted expansion with additional facilities brings highquality product to increasing volumes









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Key figures from H1/2023

FINANCIAL KEY FIGURES

EUR thousand
Revenue
Operating results
Result for the financial period
Earnings per share, diluted and undiluted (EUR) ²⁾
Cash flow from operations
Investments
Cash at bank and in hand
Equity ratio %
Average full-time employee no
Salaries and compensations total
Total assets
Number of outstanding shares at the end of the period ³⁾
Average number of outstanding shares during the period ³⁾

OPERATIONAL KEY FIGURES

Biomass at the beginning of the period, tonnes

Biomass at the end of the period, tonnes 4)

Produced fish, HOG tonnes

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.

Jan–Jun 2023 ⁽¹⁾	Jan–Jun 2022 ⁽¹⁾	Jan–Dec 20
0	873	1,*
-3,321	-5,189	-7,2
-3,593	-5,541	-7,9
-0.09	-0.22	-0
-2,287	-4,634	-5,8
-345	-476	
3,505	3,270	9
79%	71%	7
18	31	
838	1,138	2,5
22,136	24,976	20,7
54,248,984	25,756,168	25,756, ⁴
38,932,196	25,756,168	25,756,*

0	315	3
2	331	
0	192	2



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Better fish for the world.

