

A large, industrial-scale indoor aquaculture facility. The space is filled with numerous circular concrete tanks, some of which are filled with water and have aerators visible. A worker in a plaid shirt is leaning over one of the tanks, possibly monitoring the fish. The facility has a high ceiling with a complex network of steel beams and industrial lighting. The overall atmosphere is one of a modern, large-scale agricultural operation.

**Aquaculture operations restarted,
the fish stock growing as planned**

Financial Statement Release 2023

FIFAX

Today's presenters



Samppa Ruohutula
CEO



Linda Lindroos
CFO

Agenda

1. Operational update
2. H2/2023 in brief
3. Operational targets and financing
4. Market update
5. Q&A

Key takeaways from H2/2023



Fish farming
activities
progressing as
planned



Continued technical
and operational
improvements.
Start-up of the first
Grow-out

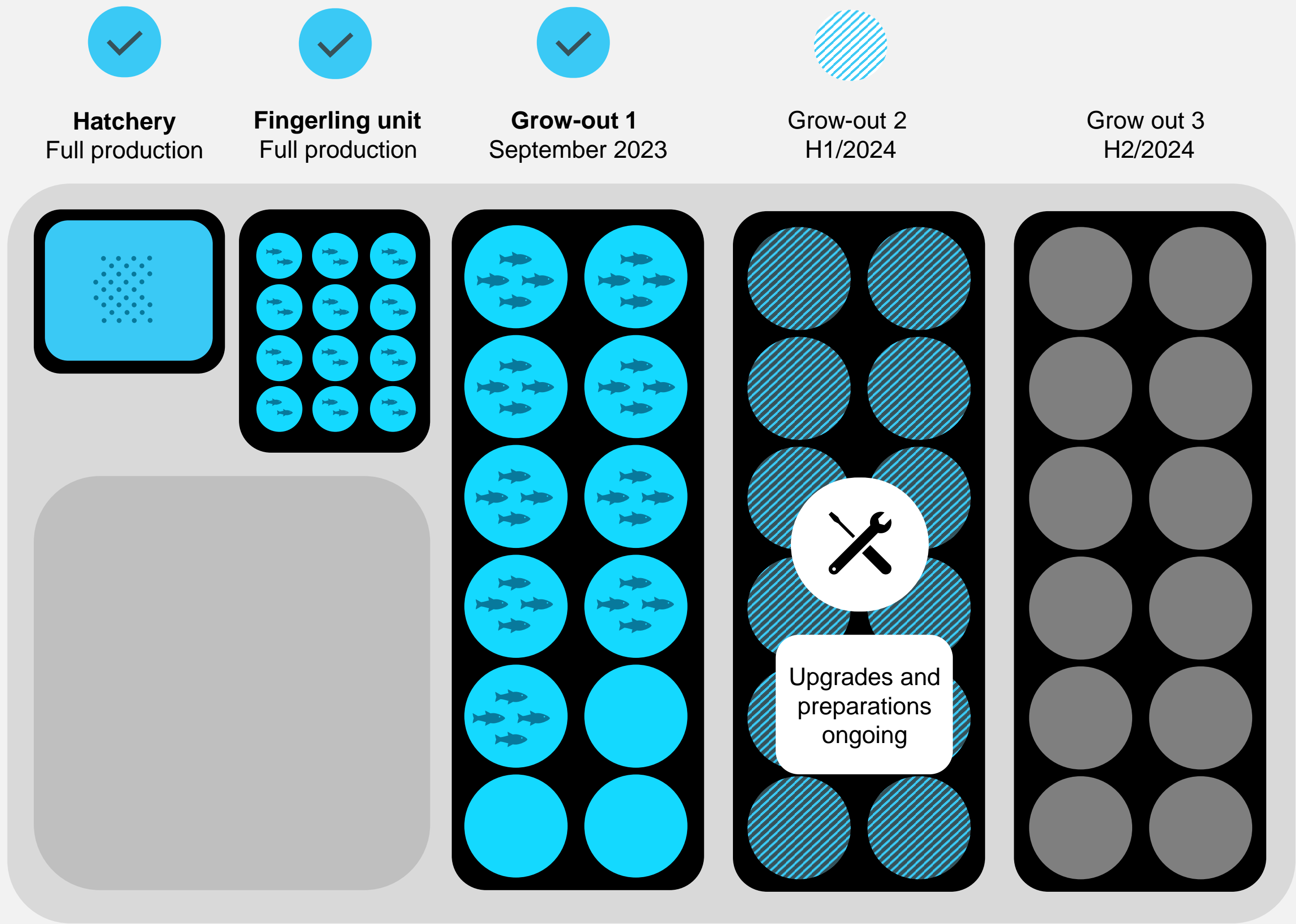


Raised 9M equity & renegotiated
loans, further financing
negotiations on-going

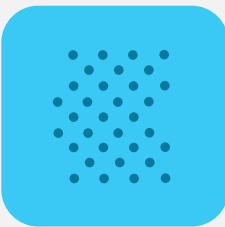
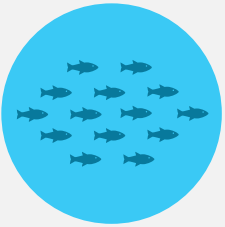


We continue to make **steady progress** towards our target of **full fish stock** and **full production** level corresponding to an annual output volume of approximately 3 200 tons live weight

Second grow-out unit soon to be taken into use

In operation



Illustrative layout

-  **First eggs to hatchery**
March 2023
-  **First batch to fingerling unit**
May 2023
-  **First batch to Grow-out unit (1/3)**
September 2023
- 9/12 tanks of the first Grow-out in use**
March 2024
-  **Full fish stock and full production***
Estimate: year end 2024

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

The fish stock is growing as planned

0 months



The **first new batch** of 800,000 eggs arrived at the facility in March 2023. Subsequent batches have been introduced regularly.

4 months



In May 2023, 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.

11 months

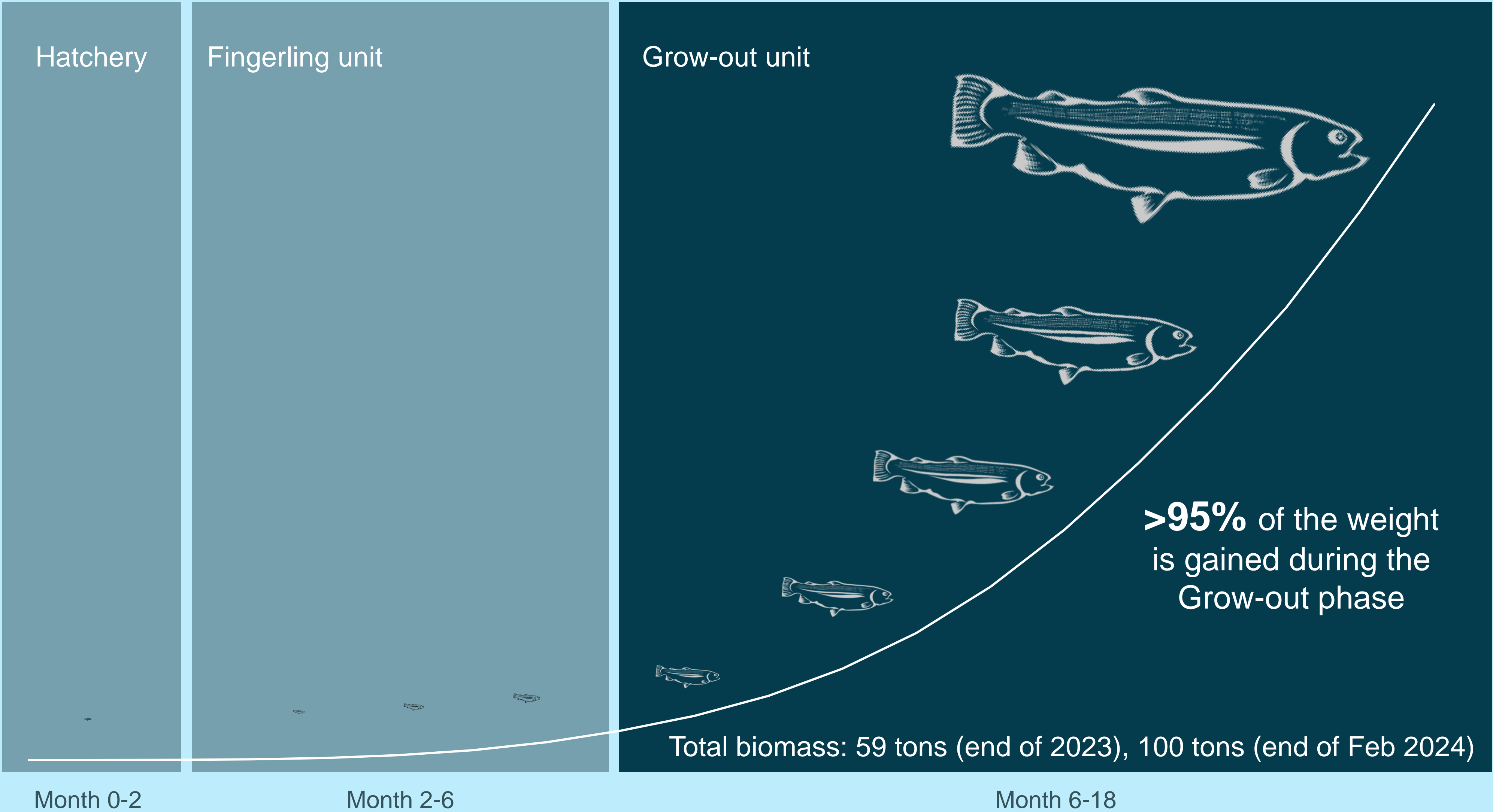


Since early September 2023, the first batch has been growing in the **Grow-out unit**. At the time of the reporting, the largest fish weighed approximately 200 grams.

Growth is now beginning to show

Approximate growth path of the rainbow trout

Weight



Key figures from H2/2023

FINANCIAL KEY FIGURES	Jul-Dec 2023 ⁽¹⁾	Jul-Dec 2022 ⁽¹⁾	Jan–Dec 2023 ⁽¹⁾	Jan–Dec 2022
EUR thousand				
Revenue	0	282	0	1,155
Operating results	-3,348	-2,161	-6,669	-7,299
Result for the financial period	-3,633	-2,443	-7,225	-7,985
Earnings per share, diluted and undiluted (EUR) ²⁾	-0.06	-0.09	-0.15	-0.31
Cash flow from operations	-2,878	-1,235	-5,165	-5,869
Investments	-373	-38	-718	-514
Cash at bank and in hand	4,055	985	4,055	985
Equity ratio %	79%	74 %	79 %	74 %
Average full-time employee no	16	29	17	31
Salaries and compensations total	926	971	1,764	2,109
Total assets	22,249	20,711	22,249	20,711
Number of outstanding shares at the end of the period ³⁾	75,019,554	25,756,168	75,019,554	25,756,168
Average number of outstanding shares during the period ³⁾	56,393,771	25,756,168	47,734,743	25,756,168
OPERATIONAL KEY FIGURES				
Biomass at the beginning of the period, tonnes	2	331	0	315
Biomass at the end of the period, tonnes ⁴⁾	59	0	59	0
Produced fish, HOG tonnes	0	32	0	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.

Targets for 2023 successfully reached

Financial and operational target

Comment



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

- Farming operations targets for 2023 achieved
- Advisory and licensing business - resource planning and discussions with potential customers ongoing.

Short-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

- Obtaining the additional financing needed to complete the re-start is a prerequisite to attain the targets for 2024

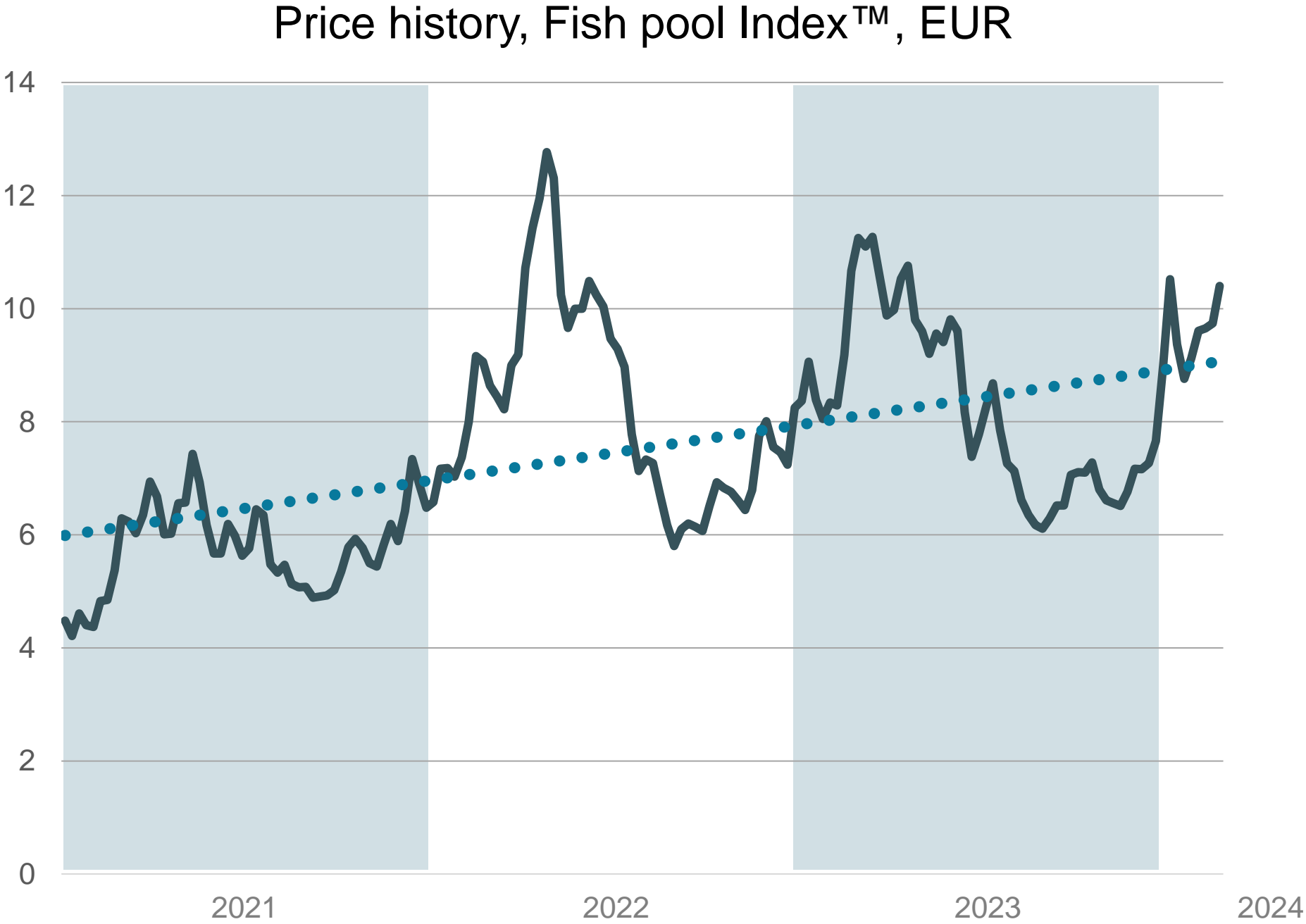
Long-term
(2030)

- 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

- Planning on-going

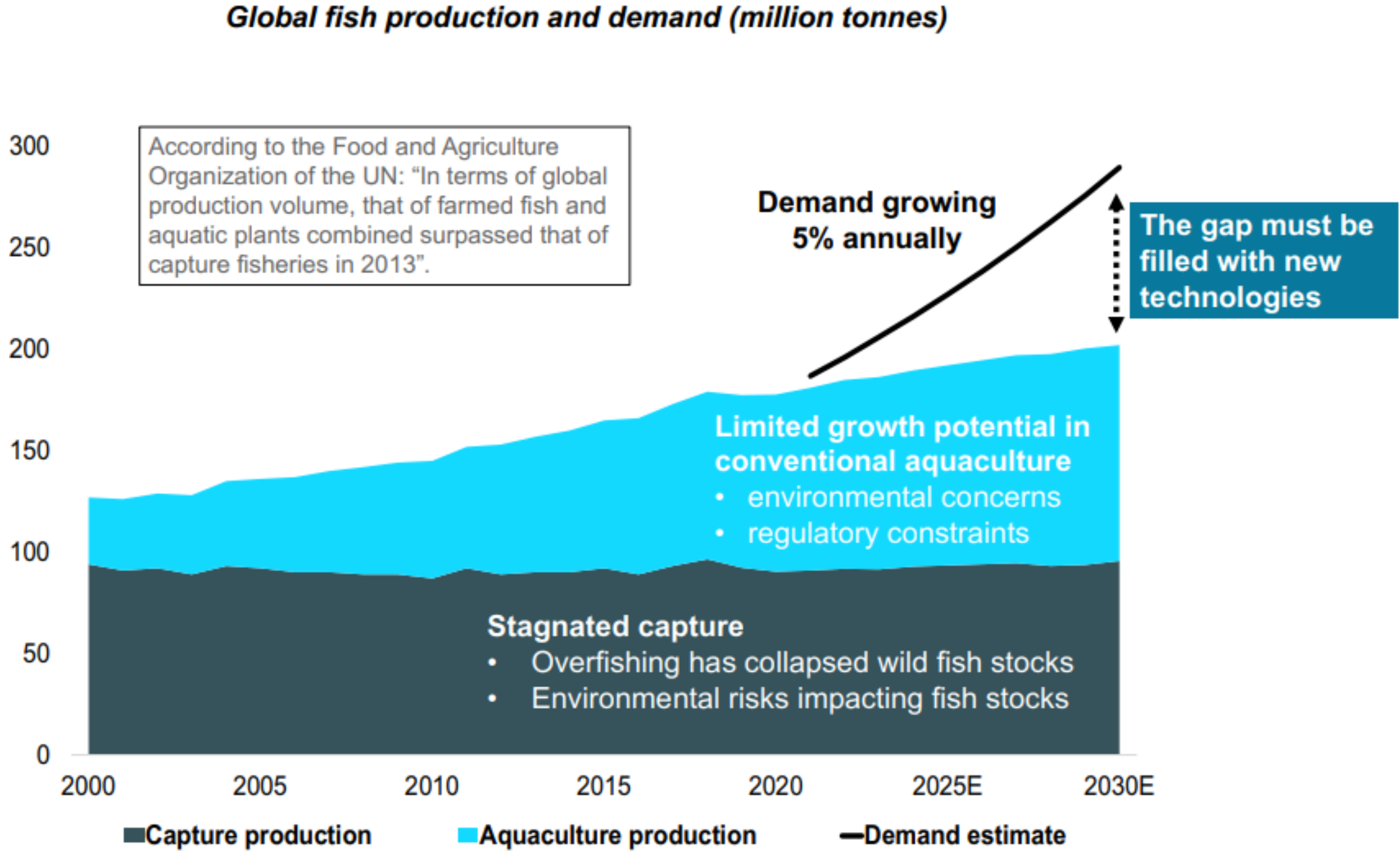
Market development continues to support demand for RAS fish

Price of salmon trending upwards

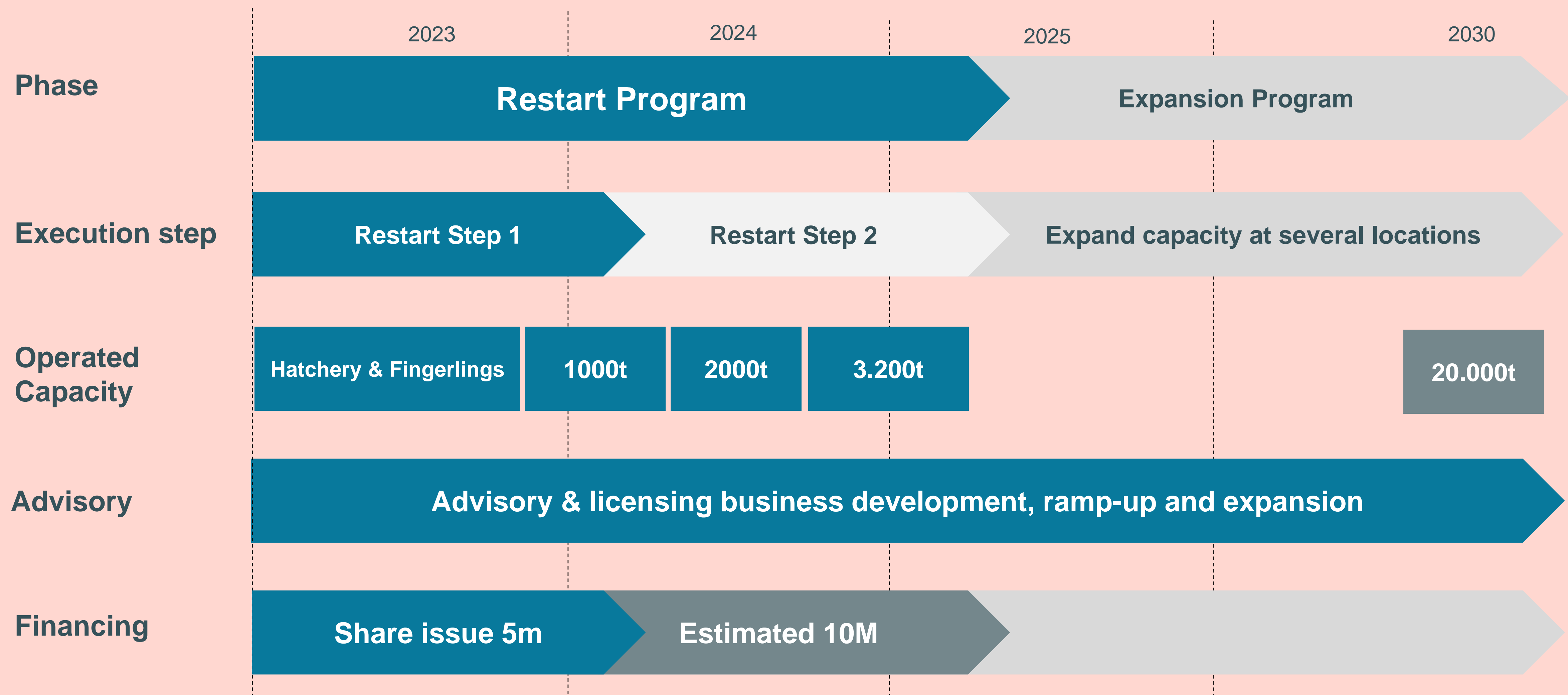


Fish Pool Index™ is composed of two index elements related to the average weekly spot price of buying and selling of Fresh Atlantic Salmon. These elements are: [Nasdaq Salmon Index](#): Exporter's selling prices. [Statistics Norway customs statistics \(SSB\)](#): Norwegian export statistics. Fish Pool Index™ (FPI) is collected weekly. The graph above shows the weekly FPI observations.

Projected supply & demand gap remains



Aiming for full speed by year-end 2024



Operational focus areas in H1/2024



**Continued
improvements and
start up of the
second Grow-out**



**Continued
preparations for
commercial activities**



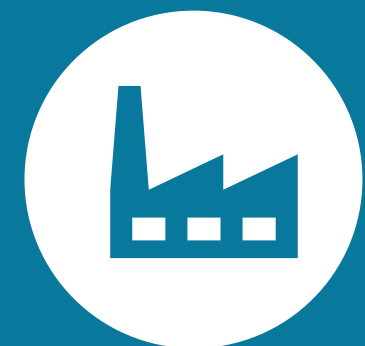
**Continued
development of the
RAS advisory business**

*Obtaining the additional financing needed to complete the re-start
is a prerequisite to attain the targets for 2024*

Why invest in Fifax?



Megatrends driving growth in demand



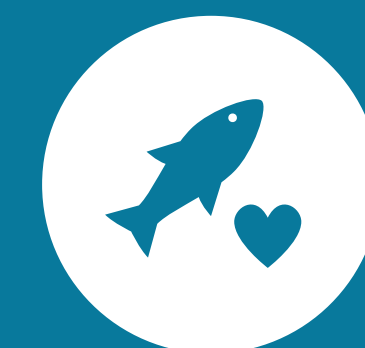
Pioneering real-life experience of operating a large-scale RAS and delivering high-quality Rainbow Trout



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

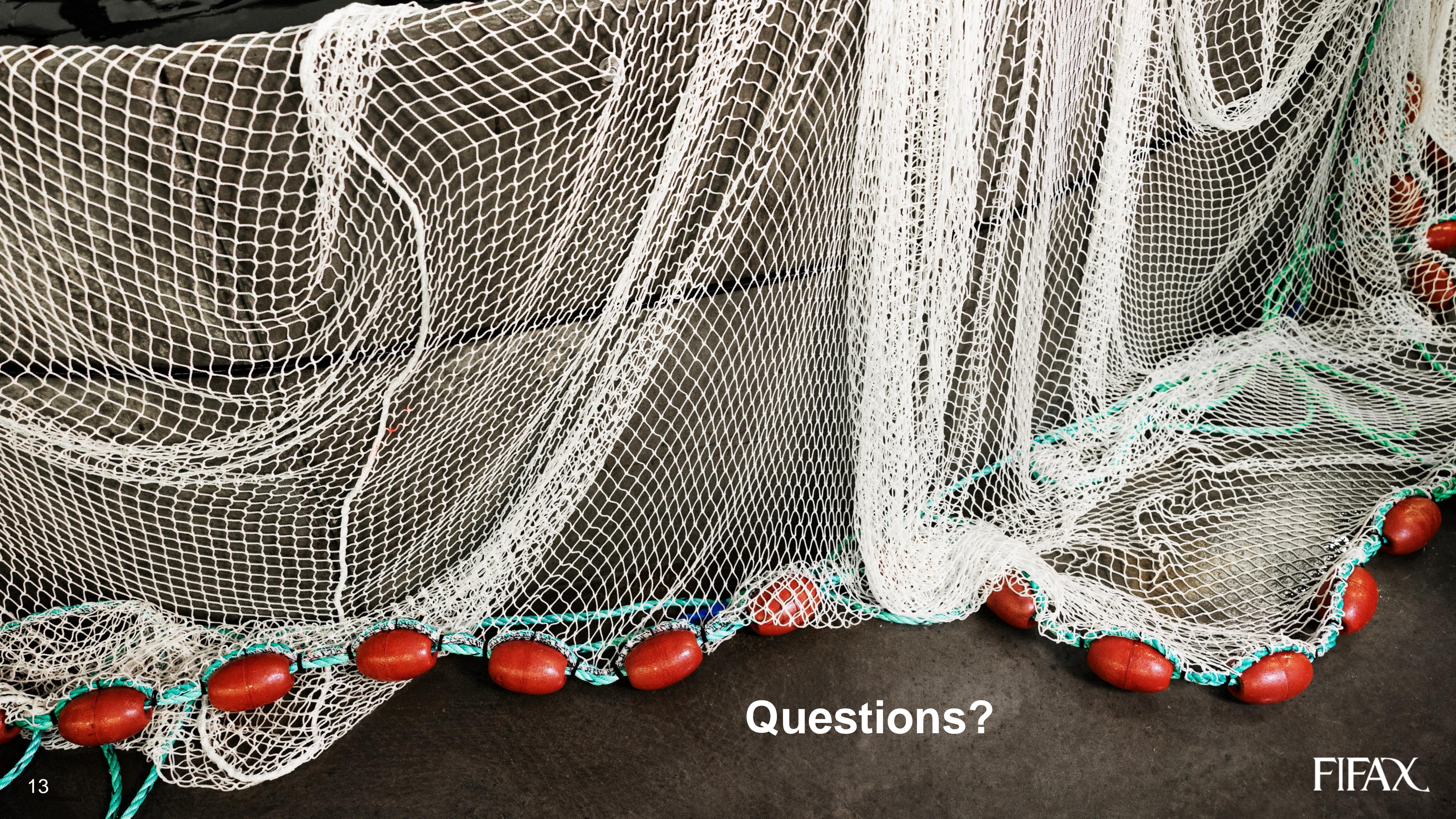


Ultra-intensive implementation of RAS reduces environmental impact in fragile environments



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.