



Ice Fish Farm AS

First quarter 2023 results

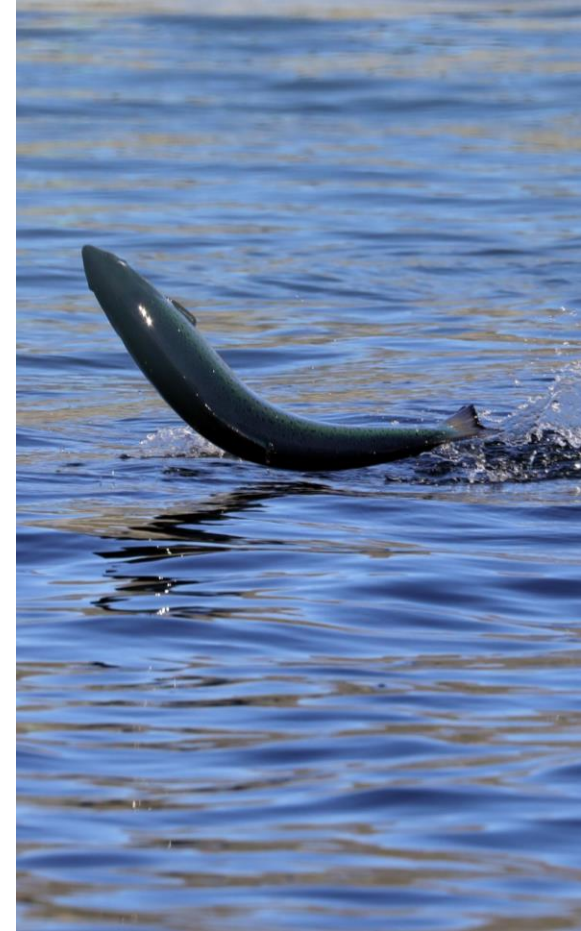
24 May 2023

Guðmundur Gíslason, CEO

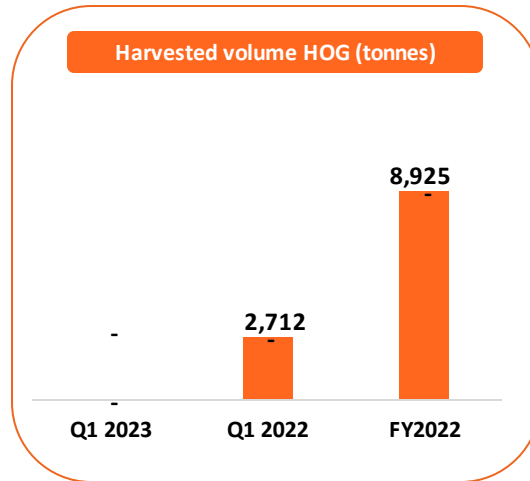
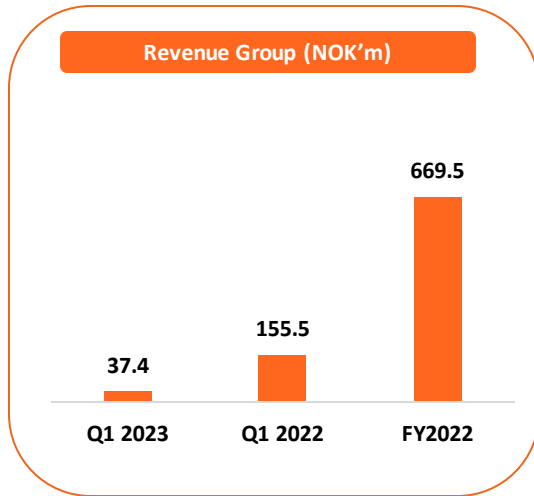
Róbert Róbertsson, CFO

Q1 HIGHLIGHTS

- 🐟 Harvest starts again in Q3 as planned and still 6000 tones in 2023 and 20.000 tonnes in 2024
- 🐟 Operational EBIT of NOK -0.3M in the quarter
- 🐟 5.6 million fish in the sea of the generation 2022 and total biomass of 6 180 tonnes at the end of the quarter
- 🐟 Agreement on a long-term bank financing package of up to EUR 156.2 million
- 🐟 Strengthen equity by EUR 70M in the quarter, by private placement of EUR 44M in new equity and EUR 26M in converted shareholder loans.



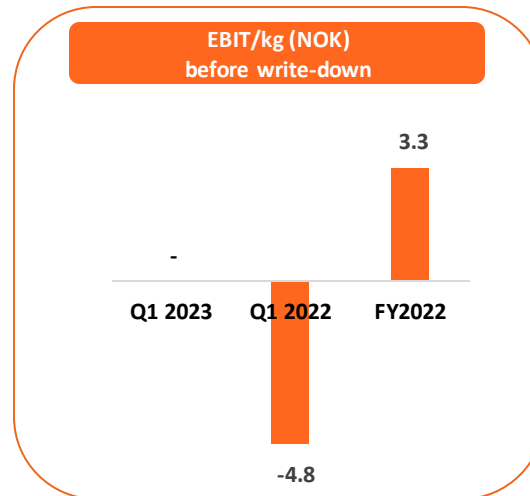
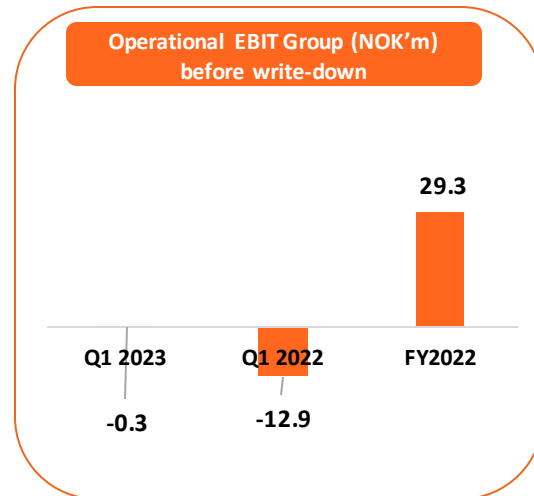
Q1 2023 Results



Harvest will resume in Q3 2023.

No harvesting in the first two quarters of 2023. Harvesting is expected to resume in Q3 2023.

Revenues in group mainly due to processing in Búlandstindur for external company.



Financial summary

Equity

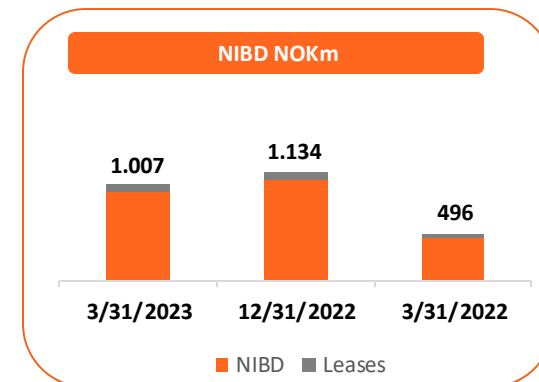
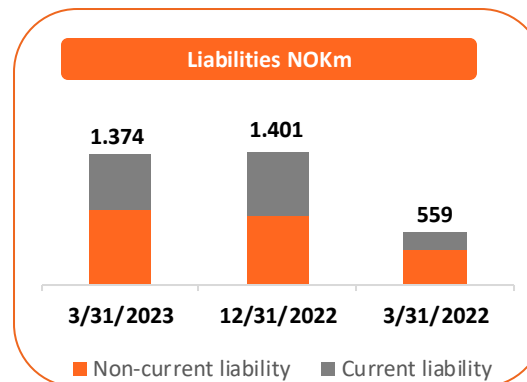
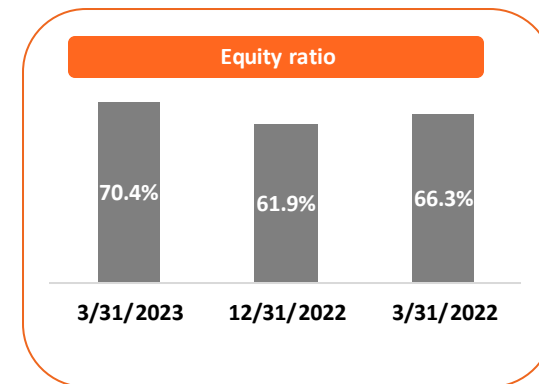
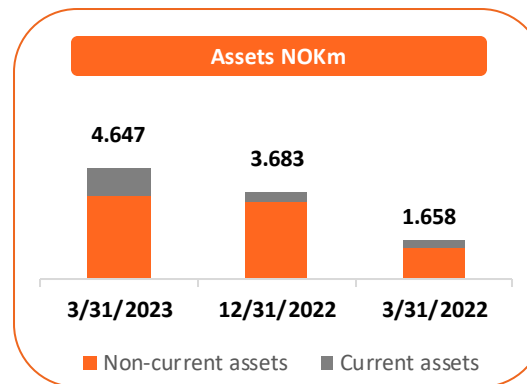
- Strong balance sheet with equity ratio of 70.4%

Assets

- Main changes are related to issuance of new share capital
- Total investments during the quarter amounted NOKm 39.8
- Biological assets amounted to NOKm 542 in Q1
 - FV adjustment on Biological assets NOKm 28.8 in Q1
- PP&E Amounted to NOKm 1 311
- Licenses NOKm 1 925

NIBD

- NIBD decreased to NOKm 1 007 from last quarter mainly due to conversion of sub-ord loans from shareholders
- Received cash from the private placement after end of Q1 and reducing NIBD in Q2.
- NIBD excluding lease liability NOKm 935



Refinancing of the Company and Private Placement

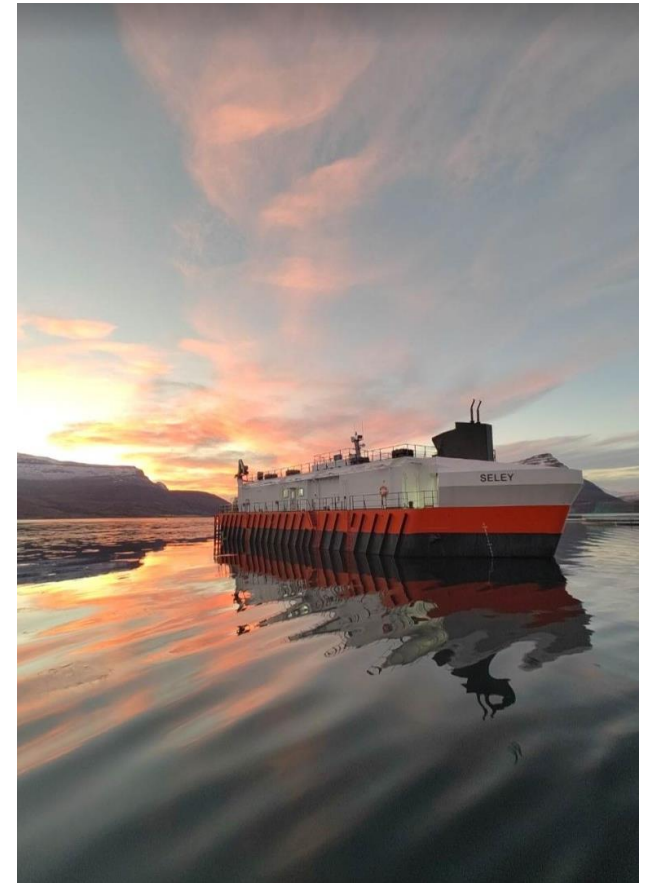
Loan agreements and Private Placement

Loan Agreements

- 🐟 Reached an agreement with DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arion Banki hf and Landsbankinn hf for a long-term bank financing package of up to **EUR 156.2 million**
- 🐟 The initial drawdown on the New Financing is expected within Q2 2023 and remain subject to documentation and customary conditions precedent

Private Placement

- 🐟 The Company raised a gross cash amount of approx. EUR 44 million in new equity, in addition to a conversion of the currently outstanding shareholder loans of approx. EUR 26 million
- 🐟 The Board will consider a subsequent offering of up to 1 810 536 new shares (the “Subsequent Offering”). If implemented, the Subsequent Offering will ensure that Eligible Shareholders will receive the opportunity to subscribe for new shares at the Subscription Price



Operational Performance Land

Smolt production 2023

- 🐟 Plan for 2023 for smolt production
 - 🐟 Improve robustness of our smolt
 - 🐟 Quality control implementation
 - 🐟 New wells and degassing work in progress, to increase water flow and have optimal water quality.
- 🐟 Improving conditions for the fish on land
 - 🐟 Strong smolt perform better, we see clear difference on FCR and Growth
 - 🐟 Utilize our production capacity by timing smolt release and sizes
 - 🐟 This will continue to improve our production
- 🐟 Smolt release in 2023 is estimated to be around 5,5M at average size 300. This is lower than we estimated before, this is due to higher mortality and culling of smolt than expected.

Land Production

- 🐟 Waste from land production is gold for farmers.



Operational Performance Sea

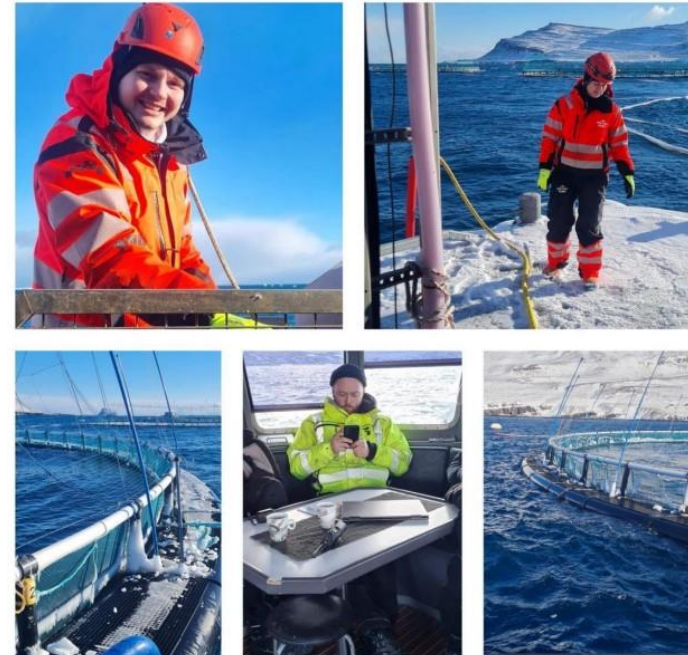
Sea farming Q1 2023

- 🐟 Biological development in Q1
 - Temperature in sea was just below normal
 - Biological development in Q1 in the sea operations where lower production due to higher mortality than planned (winter wounds) and lower sea temperature than normal.
 - We are on track for reaching our 6 000 tonnes harvest volume in 2023

- 🐟 Over 5.6 M fish in sea and 6 180 tonnes at end of Q1 2023
 - Biggest groups have reached over 3,5 kg
 - Autumn 2022 generation in Reyðarfjörður have had good success, with good feeding and low mortality

Growth and harvest targets

- 🐟 Full focus to make sure we have good biological status
- 🐟 Continue with releasing big size smolt in 2023 which will reduce time in sea and risk
- 🐟 Aim to produce 18 000 tonnes living weight in 2023
- 🐟 We expect almost normal production cost for the 2022 generation due to biomass write-down in 2022



Outlook

