



# Ice Fish Farm AS

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## Second quarter 2023 results

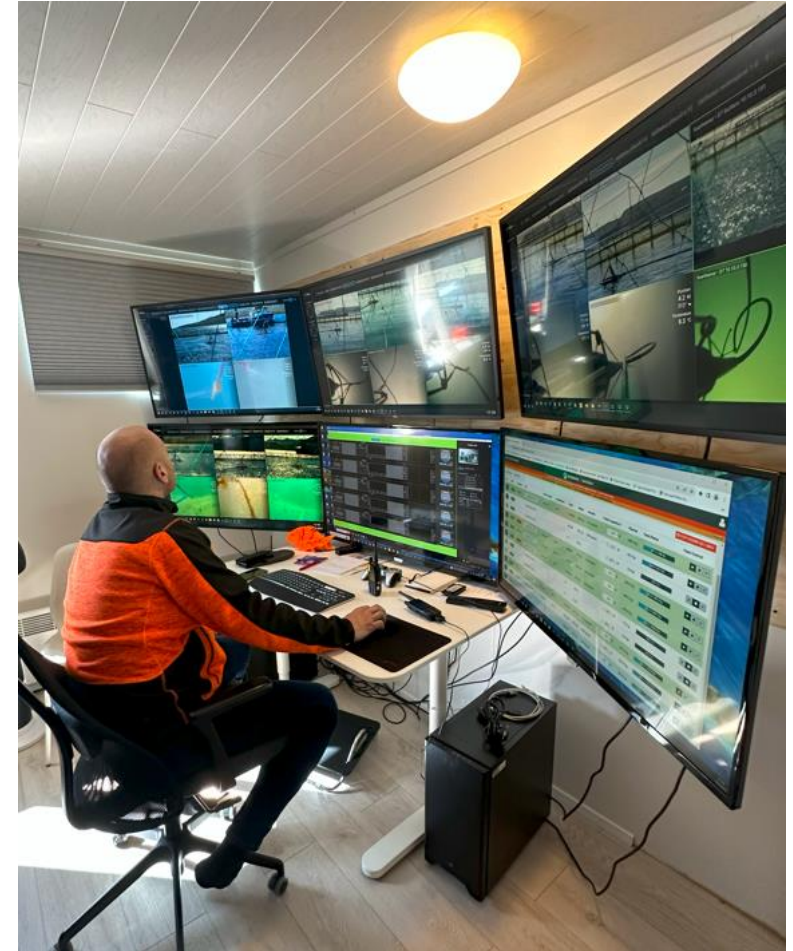
30. August 2023

Guðmundur Gíslason, CEO

Róbert Róbertsson, CFO

## Q2 HIGHLIGHTS

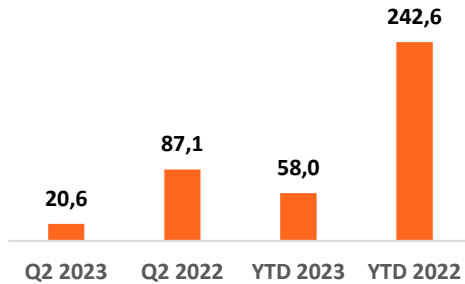
- 🐟 Harvest will start in Q3 as planned.
- 🐟 Gen. 2022; 5.4 million fish at Sea and biggest fish is 4,0 kg end of June 2023.
- 🐟 Gen 2023; Planned release 5,4 million smolt, survival rate better than ever so far
- 🐟 Operational EBIT of NOKm -23.6 as expected.
- 🐟 Subsequent offering successfully sold out.



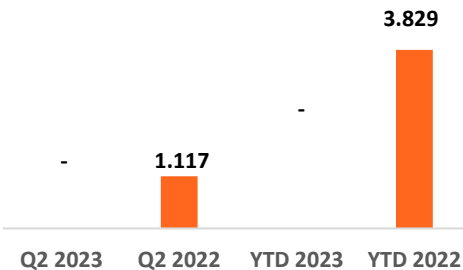
Top of the line high tech production methods.

## Q2 2023 Results

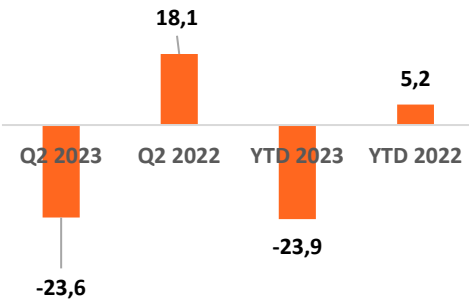
Revenue Group (NOK'm)



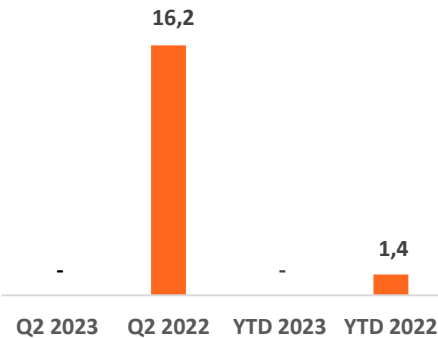
Harvested volume HOG (tonnes)




Operational EBIT Group (NOK'm)  
before write-down



EBIT/kg (NOK)  
before write-down



### 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.
-  Operational EBIT was negative of NOKm 23.6 in Q2 due to no harvesting of salmon at Búlandstindur harvesting station.

## Financial summary

### Equity

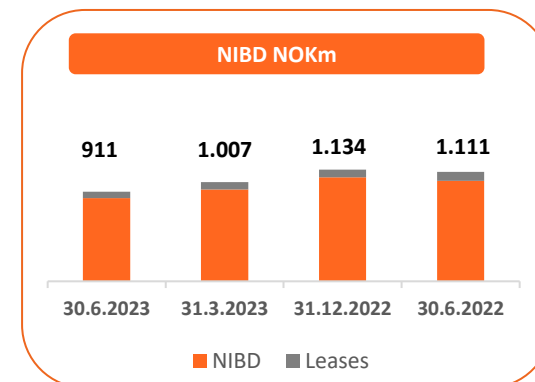
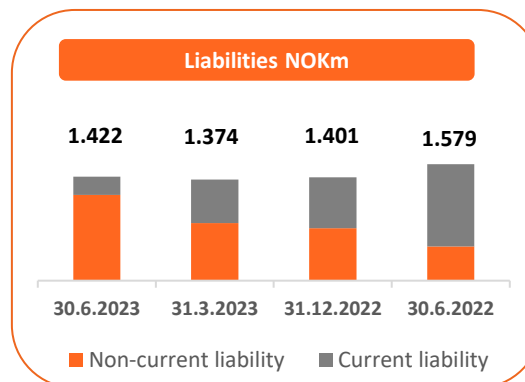
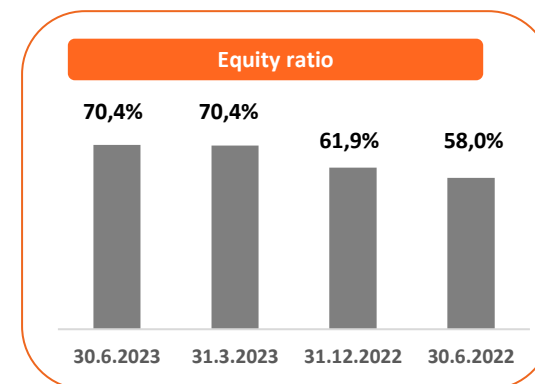
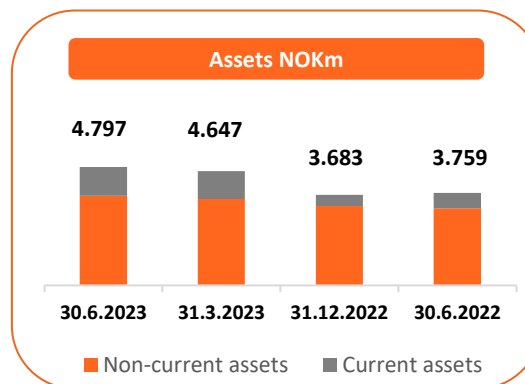
- Strong balance sheet with equity ratio of 70.4%.

### Assets

- Main changes are related to build up of biological assets.
- Biological assets amounted to NOKm 810 in Q2 compared to NOKm 542 in Q1.
- FV adjustment on Biological assets NOKm 60.8 in Q2.
- Total investments during the quarter amounted NOKm 44.5.
- PP&E Amounted to NOKm 1 376
- Licenses NOKm 1 993.

### NIBD

- NIBD decreased to NOKm 911.
- Received cash from the private placement after end of Q1 and subsequent offering of share capital main cause for reduced NIBD in Q2.
- NIBD excluding lease liability NOKm 845.



## Refinancing of the Company and Subsequent offering

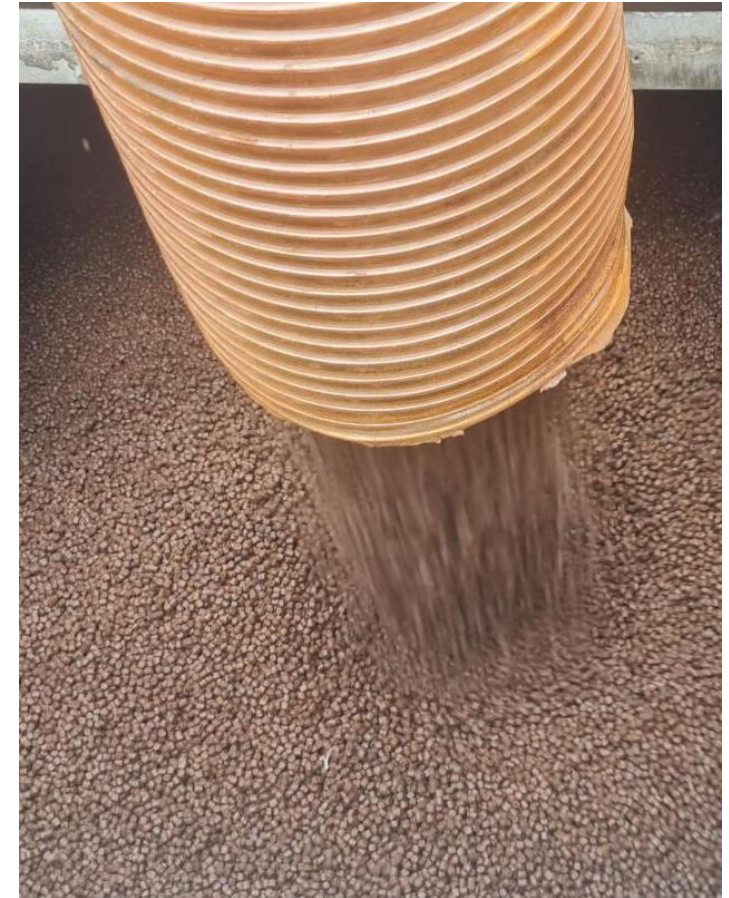
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### Loan Agreements

- 🐟 The initial drawdown on the New Financing was done in Q2 2023. New financing in place.
- 🐟 Total bank facility of EURM 156.2.
- 🐟 Net loans from the bank syndicate of EURm 71.7.

### Subsequent offering

- 🐟 A subsequent offering of 1,810,536 new shares (the “Subsequent Offering”) completed 13 June.
- 🐟 The Subsequent Offering ensured that Eligible Shareholders received the opportunity to subscribe for new shares at the Subscription Price of NOK 27.60 per share, which is the same price as at the private placement in March. Total equity increase of approximately NOKm 50.



Converting feed to premium salmon.

## Operational Performance Land in Q2

### Smolt production 2023

- 🐟 Transfer from smolt stations to sea has been improved from last year.
- 🐟 Smolt release in 2023 is estimated to reach around 5,4M at average size 300 gr. This is in line with our estimated in Q1.
- 🐟 Vaccination for ISA has been going as planned. Partly implemented for smolt release this year and expect 100% next year.
- 🐟 Updated and improved vaccine for Moritella viscosa to improve protection towards winter ulcers from Q3 2023.
- 🐟 This is expected to be positive for our fish during colder months.
- 🐟 Protection towards more strains than current vaccine.



### Land Production improvements

- 🐟 Investments on Land next 18 months:
  - 🐟 Land South:
    - 🐟 New house in Bakki with new vaccination machine.
    - 🐟 New start feeding house in Fiskalón.
    - 🐟 New freshwater house in Laxabraut to increase capacity and main bio zones.
  - 🐟 Land North
    - 🐟 New house in Rifós to increase capacity and maintain high biological standards.
    - 🐟 New tanks in Kópasker to increase size of smolt and number of smolt from Land North.



## Operational Performance Sea in Q2

### Sea farming Q2 2023

- 🐟 6.8 million fish in sea and 8 200 tonnes at end of Q2 2023.
- 🐟 Biggest groups have reached over 4.0 kg after only 13 months in sea.
- 🐟 First half of 2023 we have improved survival rate.
- 🐟 Parvicapsulosis and Moritella main challenges.
- 🐟 Improvements with:
  - 🐟 Vaccine updates (Moritella/ISA)
  - 🐟 Improved Smolt facilities
  - 🐟 Improved operations

### Outlook Farming

- 🐟 Second half is the Best Growth Season in Iceland
- 🐟 Main operational challenges in H2
  - 🐟 Jellyfish
  - 🐟 Currents
  - 🐟 Storms
- 🐟 Learning and developing skills on this continuously.
- 🐟 Outlook:
  - 🐟 We expect to produce 17 000 tonnes live weight Salmon in 2023. 1 000 tonnes less than last forecast.
- 🐟 Harvest in Q3 is estimated at 300 tonnes.

# Operational Performance Harvesting and Sales

## Harvesting

- 🐟 Our harvesting station Búlandstindur is being updated during the harvesting break.
- 🐟 More capacity and increased level of security.
- 🐟 Secure quality and improve further shelf lifetime.

## Sales

- 🐟 Contracts for sales in Q3 2023 through Q1 2024
  - 🐟 Already secured 30% on premium prices
  - 🐟 Aim is to reach 50% contracted of total harvest.
- 🐟 Certifications are in place for our customer in USA out 2024 and continue to sell to them.
- 🐟 Logistics to USA favourable.
- 🐟 Preparing for ASC certification.



Iceland is colourful during summer and reaches millions of tourists. Image of clean environment and high-quality food is giving us advantage in the market.



# Outlook

