



# Nordic Aqua

## Q3 2025

11 November 2025

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# Agenda



## Highlights

Market

Operations

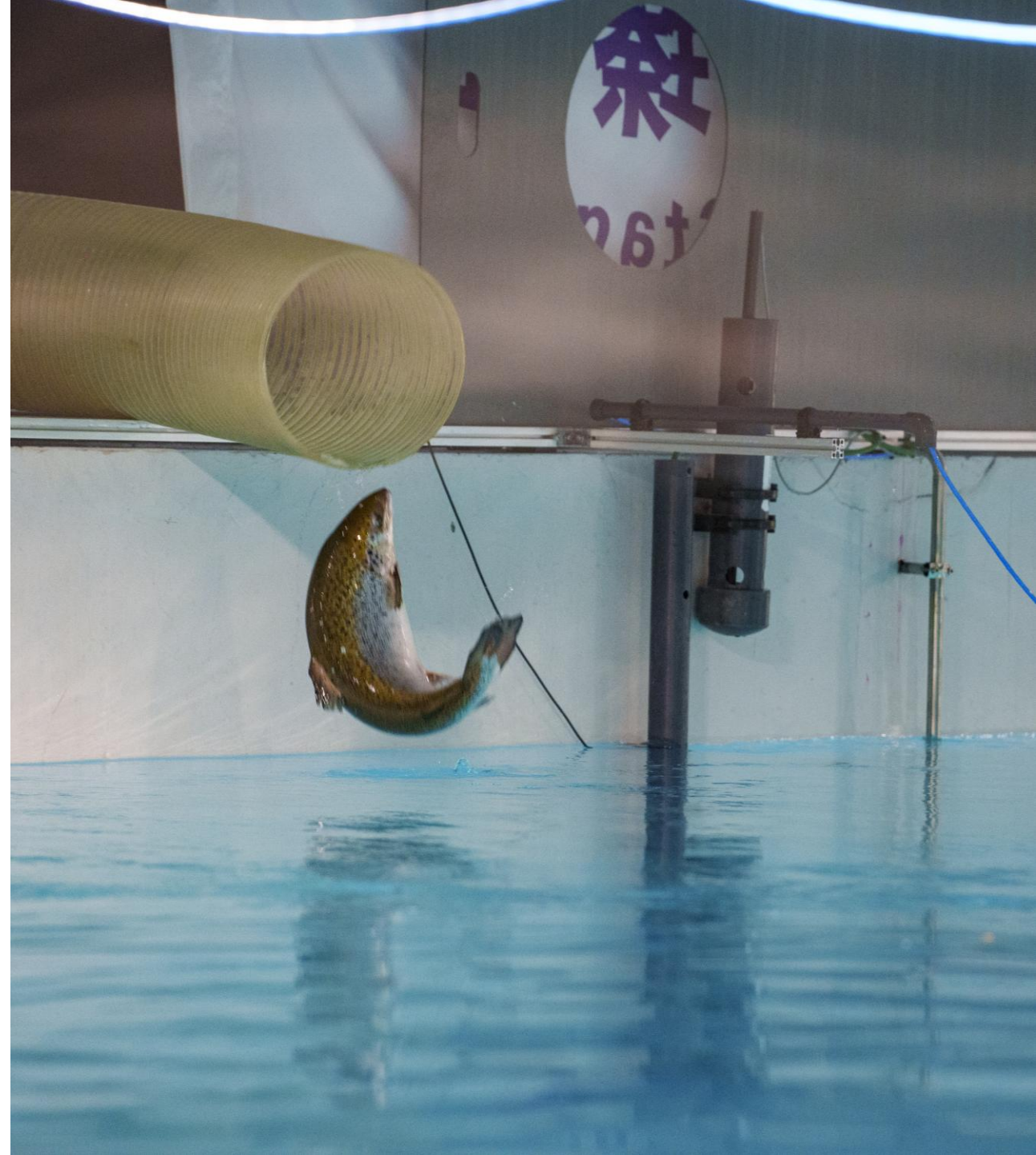
Project

Financials

Summary & Outlook

# Highlights

- New local debt and equity partnerships strengthen NOAP's financial platform and strategic position in China, unlocking a clear pathway to Stage 3 expansion
- Commercial harvest of 630 tonnes HOG, with 98% superior quality. Average harvest weight of 3.1 kg HOG, (3.8 kg LW), impacted by biomass optimizations
- Average sales price of EUR 5.50/kg, impacted by low harvest weights and majority of harvest being in August
- Biomass production of 969 tonnes, driven by good biological performance and excellent fish health and welfare. Total biomass of 2,835 tonnes by quarter end
- Stage 2 CAPEX estimate reduced 16% to EUR 65 million due to good project management and close partner collaborations
- Successful first transfer of fish into Stage 2 grow-out units, on schedule for first harvest in September 2026



# Agenda

Highlights

 **Market**

Operations

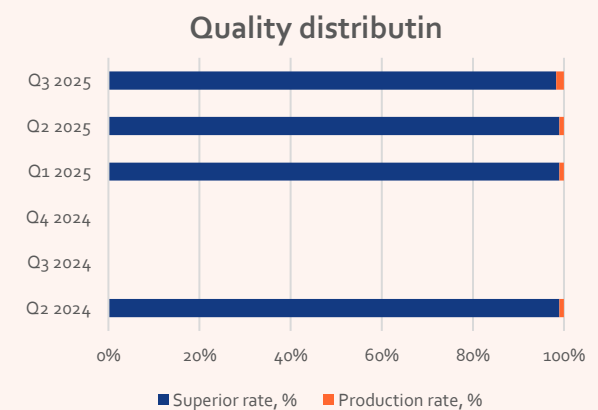
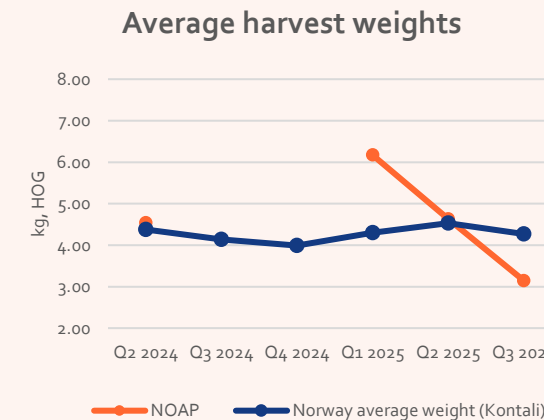
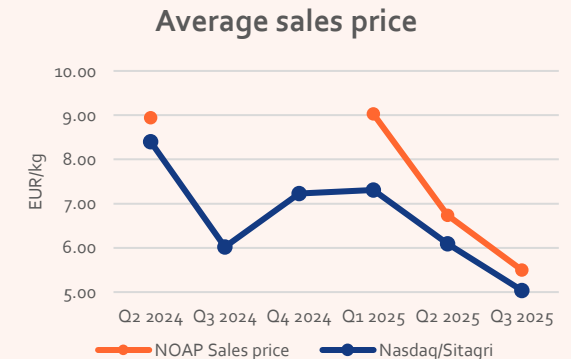
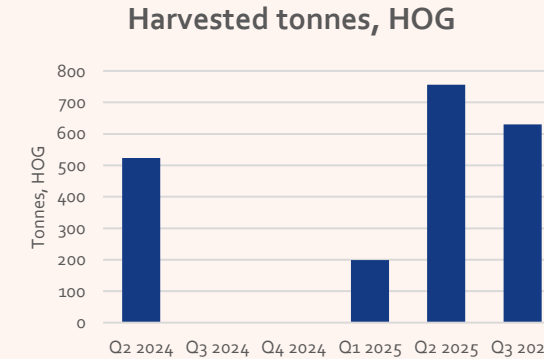
Project

Financials

Summary & Outlook

# Harvest and sales in Q3

- Premium Atlantic Salmon sales continued, receiving positive feedback on quality from the market
- Commercial harvest of 630 tonnes HOG, with superior share of 98%
- Average harvest weight of 3.1 kg HOG, equivalent to 3.8 kg LW, impacted by harvesting of small fish to optimize the number of fish in the facility
- Average sales price in Q3 2025 was 5.50 EUR/kg, 9% above spot price
  - Price achievement impacted by low average harvest weights and majority of harvest being in August when prices were low



# Continued strengthening of premium position through strategic milestones and stakeholder engagements

- Prominent Participation at the Shanghai International Fisheries and Seafood Exhibition
  - Generated strong interest from potential new customers as well as cemented customer relations
- Prestigious Industry Award for Product Quality and Excellence
  - At the 8th Global China Salmon Industry Development Summit Nordic Aqua was honored with the prestigious "2025 China · Quality Salmon Producer" award.
- Launch of "Raised Without Antibiotics" Certification: An Industry First in China
  - This milestone makes Nordic Aqua the first Atlantic salmon farm in China to achieve this prestigious certification awarded by NSF.
- Strategic Brand Integration at the Shipu Fishing Season Festival
  - Nordic Aqua reinforced its regional presence by participating in the annual Fishing Season Opening Festival on Dongmen Island in Shipu which our Nordic PureAtlantic was served.
- Strengthened Brand Awareness Through Direct Consumer Interaction at the "Meet Norway" Market
  - The market provided an ideal platform to engage directly with our target audience in Shanghai by offering the product to consumers.



First Atlantic salmon farm in China to achieve "Raised Without Antibiotics" Certification



Strengthened Brand Awareness Through Direct Consumer Interaction at "Meet Norway"

# Compelling value proposition to local market



## Freshness

Unparalleled lead time to the market ensures a significantly fresher product than any competitive Atlantic Salmon.



## Safety

The product is produced in a fully controllable environment and is free from antibiotics, medicines, and parasites.



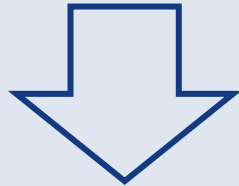
## Sustainability

The product holds the highest of quality when it comes to sustainability and traceability.

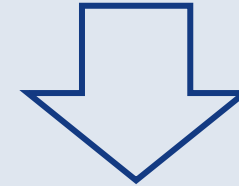


## Agility

It is the only high quality, continuously supplied Atlantic Salmon produced in China.



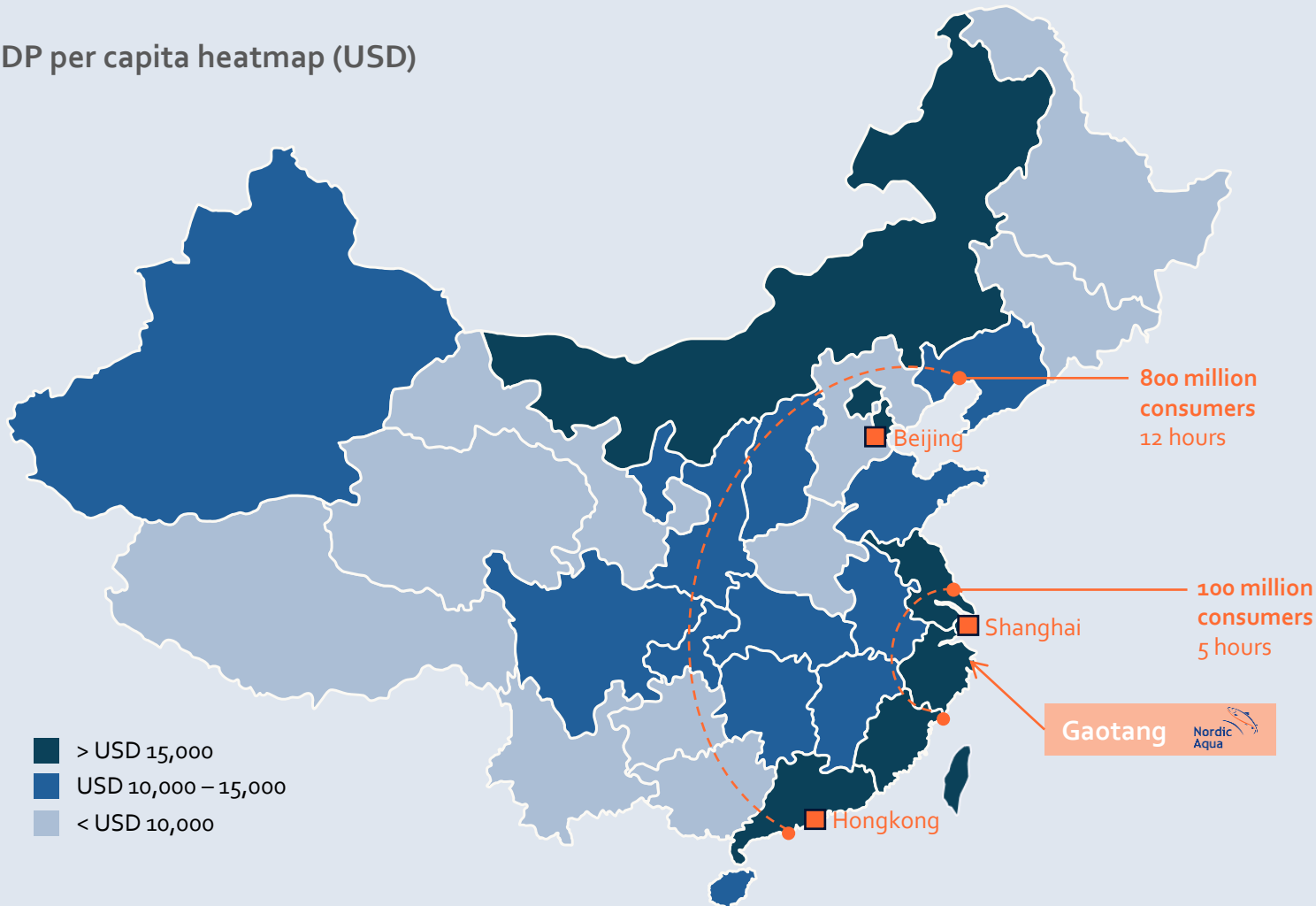
Food Service



Retail

# Strategically located near Shanghai with proximity to high GDP per capita population

GDP per capita heatmap (USD)



Source: Provincial Bureau of Statistics of China  
Note: 1) Rabo Research Food & Agribusiness

## Gaotang

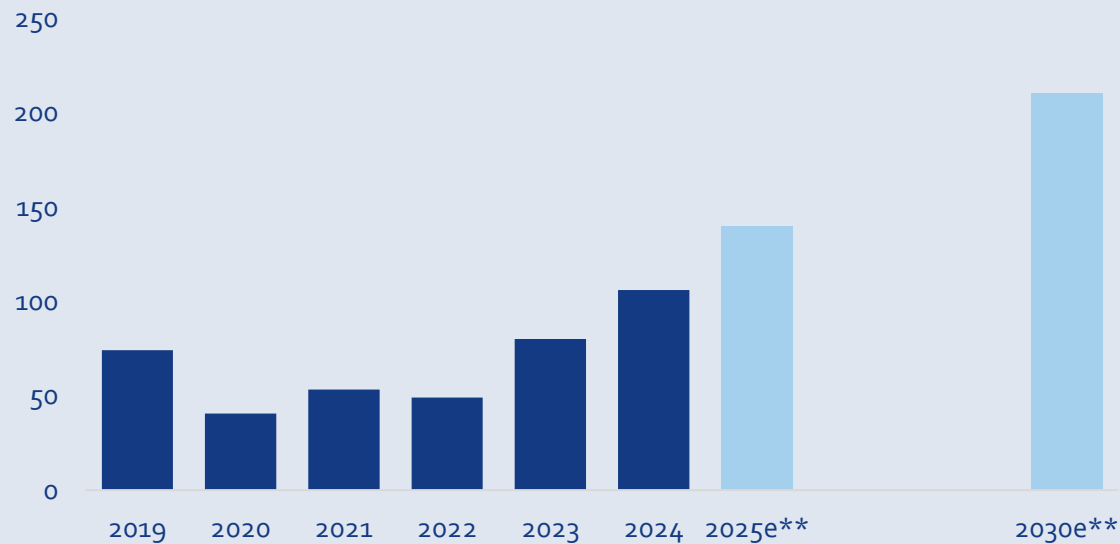
- the ideal location for land-based farming

- Strategically located with proximity to core markets
- Highly attractive end-market for salmon
  - Higher income areas
  - Focus on health
  - Good availability
- Gaotang location offers benefits such as,
  - Suitable water quality
  - Access to energy at stable prices
  - Modern infrastructure

# Continued strong growth in imports of Atlantic salmon to China

## - market expected to double by 2030

Annual import volume\*  
Fresh or chilled Atlantic salmon (1,000 tonnes)



Quarterly import 12 months rolling  
Fresh or chilled Atlantic salmon (1,000 tonnes)

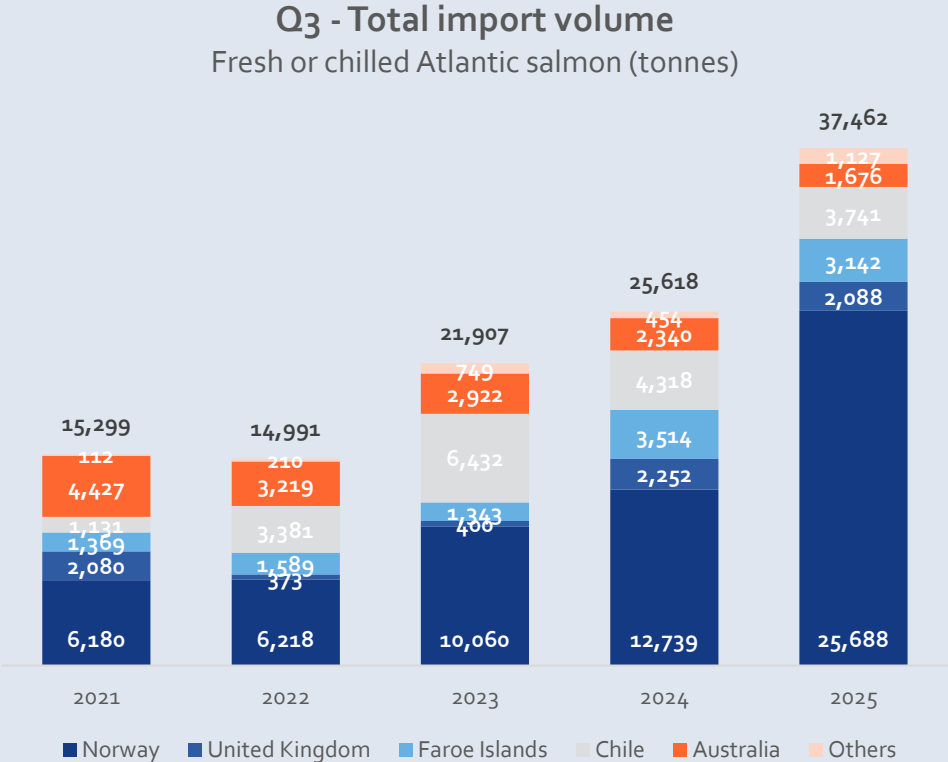
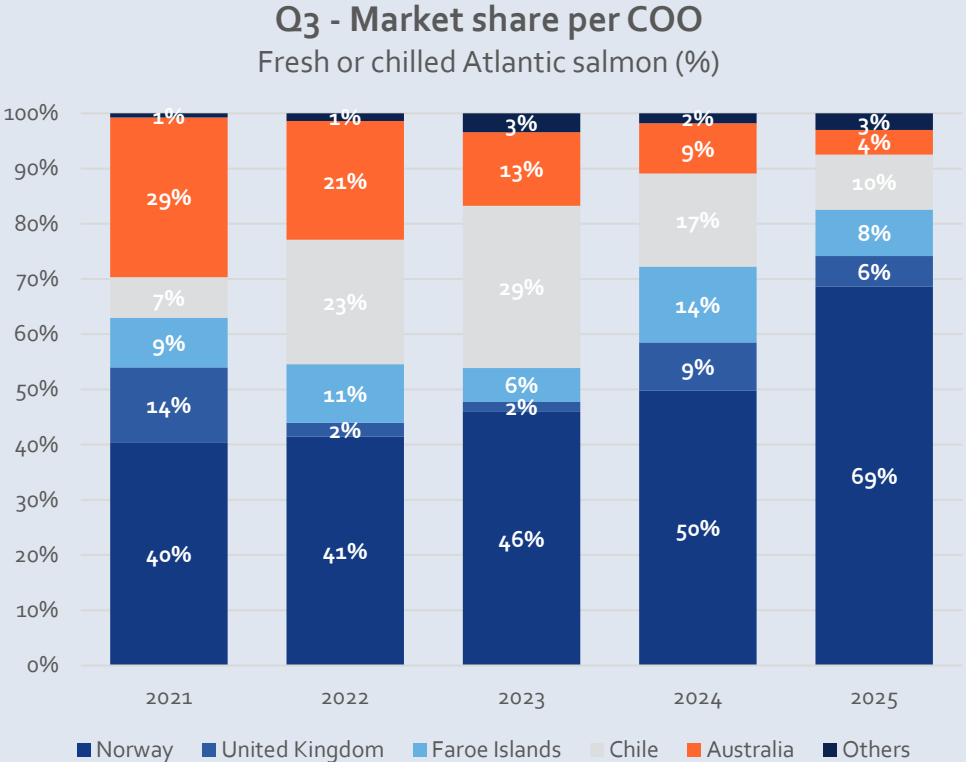


**37,500 tonnes of fresh Atlantic salmon imported in Q3 2025**  
**- an increase of 46% YoY**

\* Source - Chinese customs data

\*\* Source - Alibaba Group

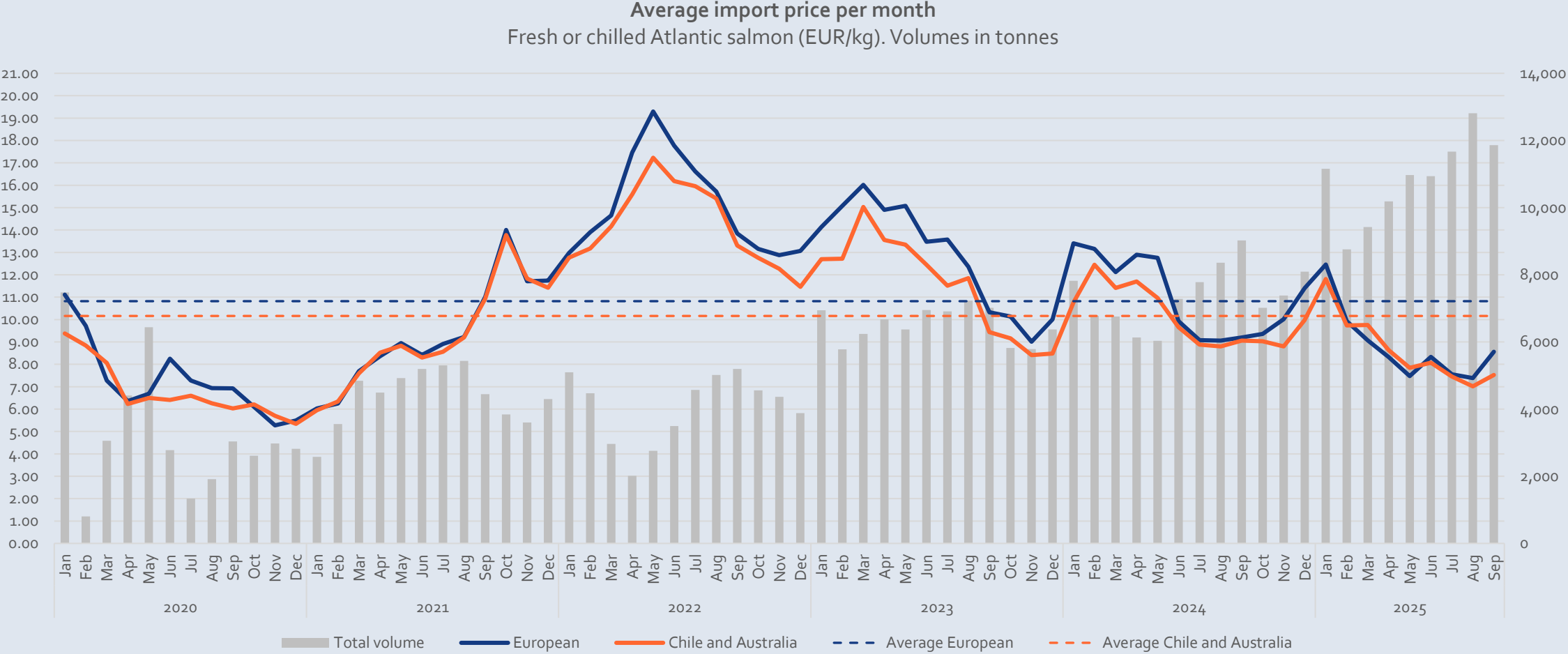
# Imports of Atlantic salmon to China Q3 2025



**Norwegian export to China was 25,688 tonnes in Q3 2025, an increase of 102% YoY**  
**Volumes from Chile decreased 13% YoY**

Source: Chinese customs data

# Historic average import prices above EUR 10/kg



Import price includes import duty  
Source: Chinese customs data

# Agenda

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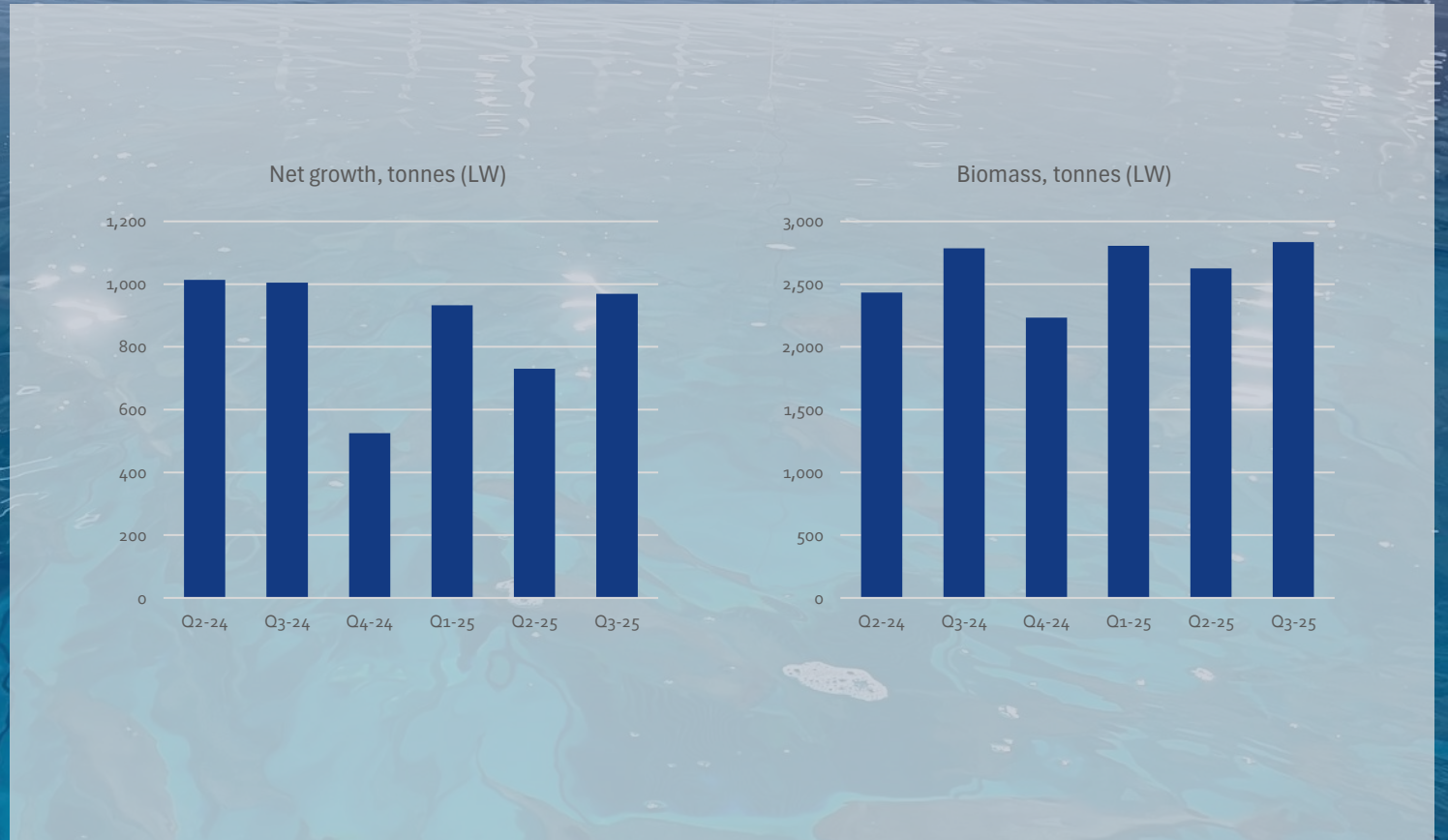
Financials

Summary & Outlook

# Stage 1

## - completed and fully operational

- 4,000 tonnes annual capacity
- Proving strong biological performance
  - Good fish health and high survival rates
  - Stable production
- Q3 biomass production of 969 tonnes
  - Feeding levels were normal during the third quarter
  - Total biomass of 2,835 tonnes by quarter end



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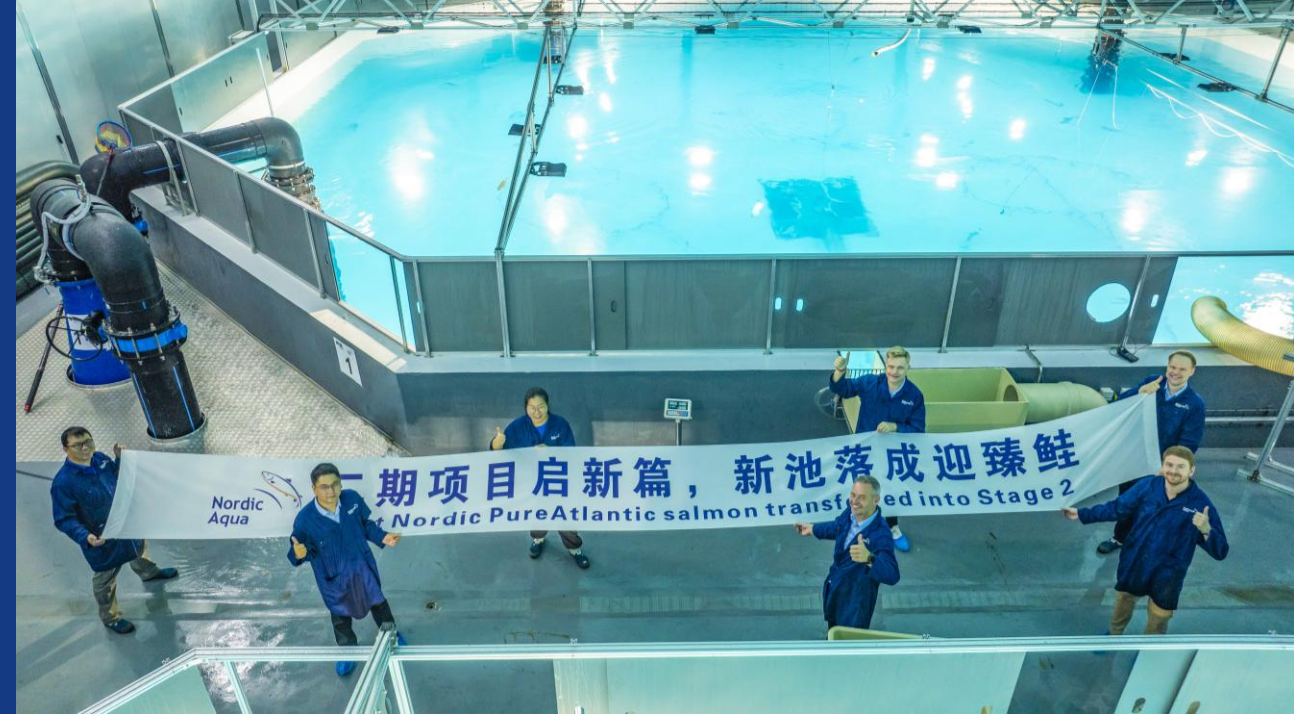
Financials

Summary & Outlook

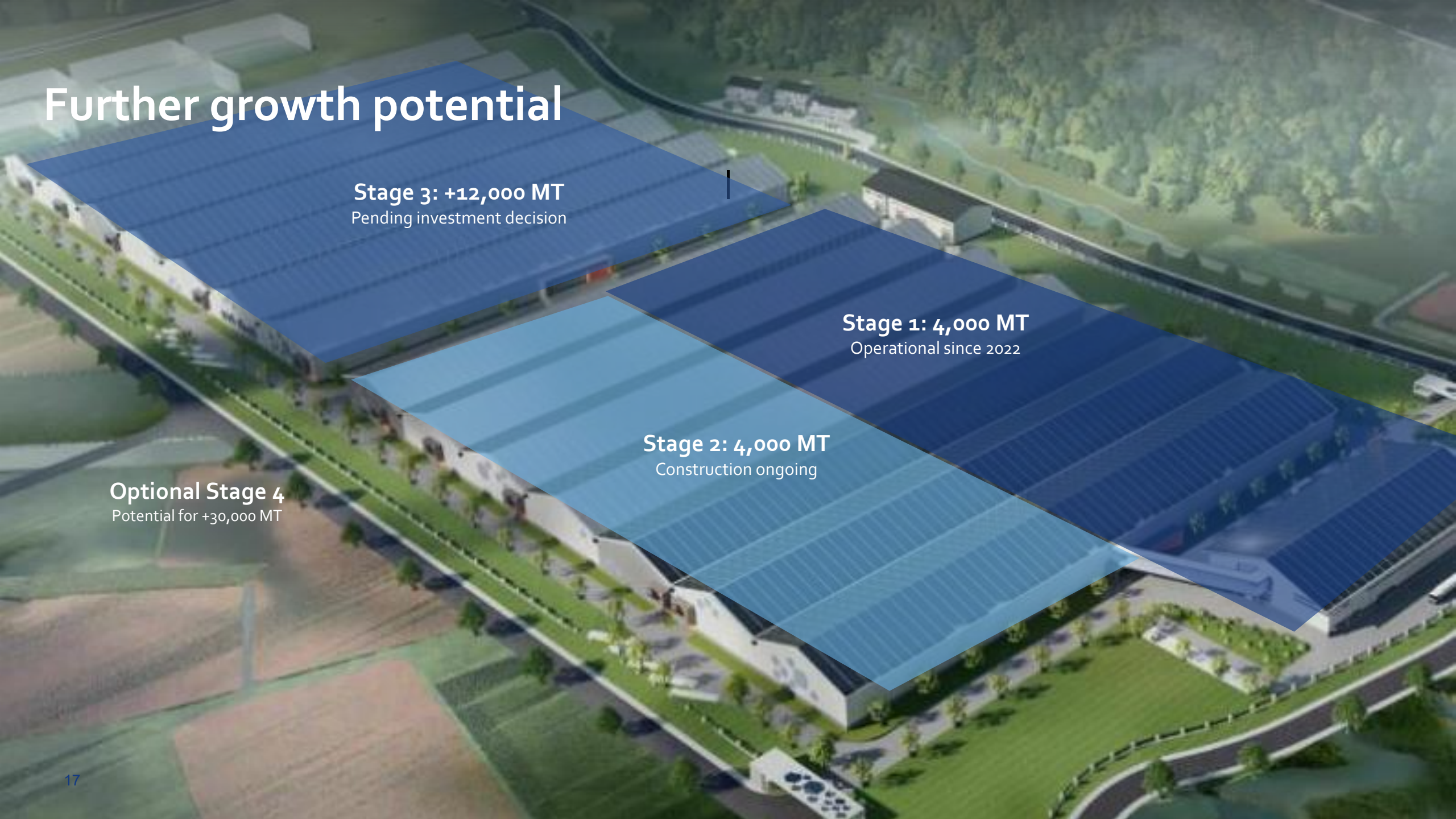
# Stage 2

## - development on track below budget

- Bring total annual capacity to 8,000 tonnes
- Hatchery, start-feeding, parr- and smolt units finished and in operation, with first inlay of eggs completed in Q3 2024
- Construction of the on-growing RAS units is progressing according to plan
- Subsequently in October 2025, Nordic Aqua successfully transferred fish into the first on-growing RAS unit
- On schedule for first harvest in September 2026
- Revised capex estimate to EUR 65 million, down 16% from previous EUR 77 million
  - Benefiting from close collaboration with AKVA Group and other suppliers
  - Standardizing RAS units
  - Good project management
- EUR 40.1 million of Stage 2 capex accrued by the end of Q3



# Further growth potential



**Stage 3: +12,000 MT**  
Pending investment decision

**Stage 1: 4,000 MT**  
Operational since 2022

**Stage 2: 4,000 MT**  
Construction ongoing

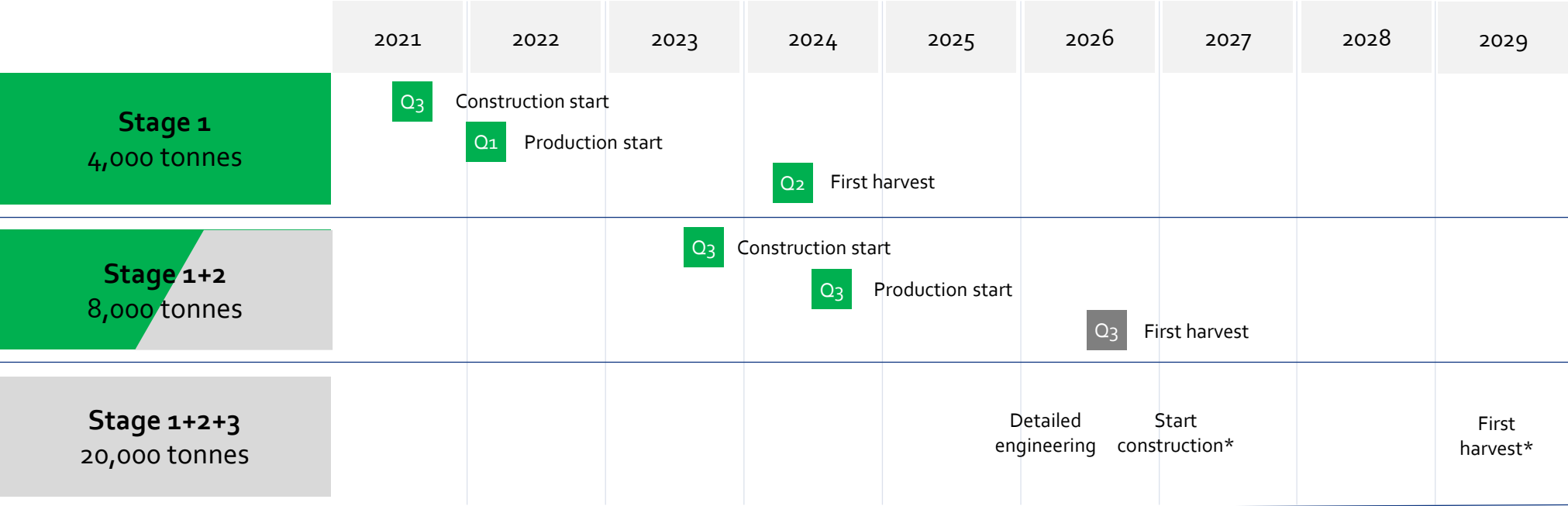
**Optional Stage 4**  
Potential for +30,000 MT

# Building capital-efficient RAS sites

- AKVA Group repeat-design & Chinese government funded infrastructure model
- Stage 2 capex cut by 16%, showing savings from the collaboration model
- Unique AKVA Group design-build-source deal standardises RAS units, secures bulk terms, and reduces cost and schedule risk
- Proven specs and supply chain replication expected to further cut Stage 3 capex
- Government-backed financing freeing capital and lowering risk
- AKVA Group sourcing plus Chinese financing enables NOAP to achieve industry-leading low capital intensity.



# Timeline of Gaotang buildout



\* Subject to final investment decision

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Summary & Outlook

# Financial review

- Sales in Q3 2025 of EUR 3.5 million (EUR 0.3 million)
  - Sales price negatively affected by low average harvest weights and majority of harvest being in August, when prices were lowest in the quarter
- Released cost from stock was EUR 6.0 million (EUR 3.3 million), equivalent to EUR 9.45/kg (EUR 6.08/kg)
  - Higher than expected for steady state due to somewhat lower growth recent months for batches harvested in the quarter
  - Released cost from stock was highest in July and came down during quarter. Expected to come further down during Q4 2025 and onwards
- Operating EBIT of EUR -4.8 million (EUR -12.1 million)
  - Impacted by low global Atlantic Salmon prices and subdued growth
- Investments in PPE amounted of EUR 10.4 million (EUR 4.9 million)
- Biomass of EUR 19.2 million (EUR 13.2 million) at quarter end, including fair value adjustment of EUR 2.4 million (EUR 3.3 million)
- Equity ratio as of 30 September at 42% (49%)

## Key Figures

| (figures in EUR 1000)                   | Q3 2025        | Q3 2024        | YTD 2025       | YTD 2024       |
|-----------------------------------------|----------------|----------------|----------------|----------------|
| Revenue                                 | 3,465          | 255            | 10,859         | 4,929          |
| Operating EBITDA <sup>1)</sup>          | -3,542         | -10,783        | -4,808         | -12,758        |
| Operating EBIT <sup>2)</sup>            | -4,785         | -12,059        | -8,731         | -15,679        |
| EBIT                                    | -2,477         | -12,339        | -9,079         | -14,303        |
| Profit/loss before tax                  | -3,277         | -13,888        | -19,537        | -16,699        |
| <b>Profit/loss for the period</b>       | <b>-2,511</b>  | <b>-13,888</b> | <b>-16,860</b> | <b>-15,598</b> |
| <b>Net cash flow</b>                    | <b>-8,667</b>  | <b>-7,229</b>  | <b>-10,399</b> | <b>-19,640</b> |
| Cash                                    | 4,702          | 2,777          | 4,702          | 2,777          |
| <b>Total assets</b>                     | <b>159,799</b> | <b>117,692</b> | <b>159,799</b> | <b>117,692</b> |
| Equity                                  | 66,949         | 57,904         | 66,949         | 57,904         |
| Harvested tonnes, HOG                   | 630            | 0              | 1,586          | 523            |
| Other harvested tonnes, WFE             | 0              | 612            | 99             | 612            |
| Operating EBIT/kg <sup>3)</sup>         | -7.60          | -19.71         | -5.18          | -13.81         |
| <b>Equity ratio<sup>4)</sup></b>        | <b>42%</b>     | <b>49%</b>     | <b>42%</b>     | <b>49%</b>     |
| Net interest-bearing debt <sup>5)</sup> | 38,629         | 28,709         | 38,629         | 28,709         |

1) Operating EBITDA = EBITDA excl. fair value adjustments

2) Operating EBIT = EBIT excl. fair value adjustments

3) Operating EBIT/kg = EBIT excl. fair value adjustments/harvested tonnes, HOG + Other harvested tonnes, WFE

4) Equity ratio = Equity / Total assets

5) Net interest-bearing debt (NIBD) = Long- and short-term interest-bearing debt - Cash and cash equivalents

# Transformational capitalisation and financing

## - offering substantial benefits for Nordic Aqua

Long-term financing by Chinese bank syndicate

Equity injection into Nordic Aqua Ningbo by two reputable Chinese investors

- Strategic and long-term local ownership **accelerate strategy execution** towards 20,000 tonnes
- Strategic and operational **synergies**
- Local support and **access to competence** in Bio marine university/academic institutions
- **Refinancing** of existing debt
- Local **financial base in RMB**
- Potential for **IPO of Nordic Aqua Ningbo** in China/HK will be considered

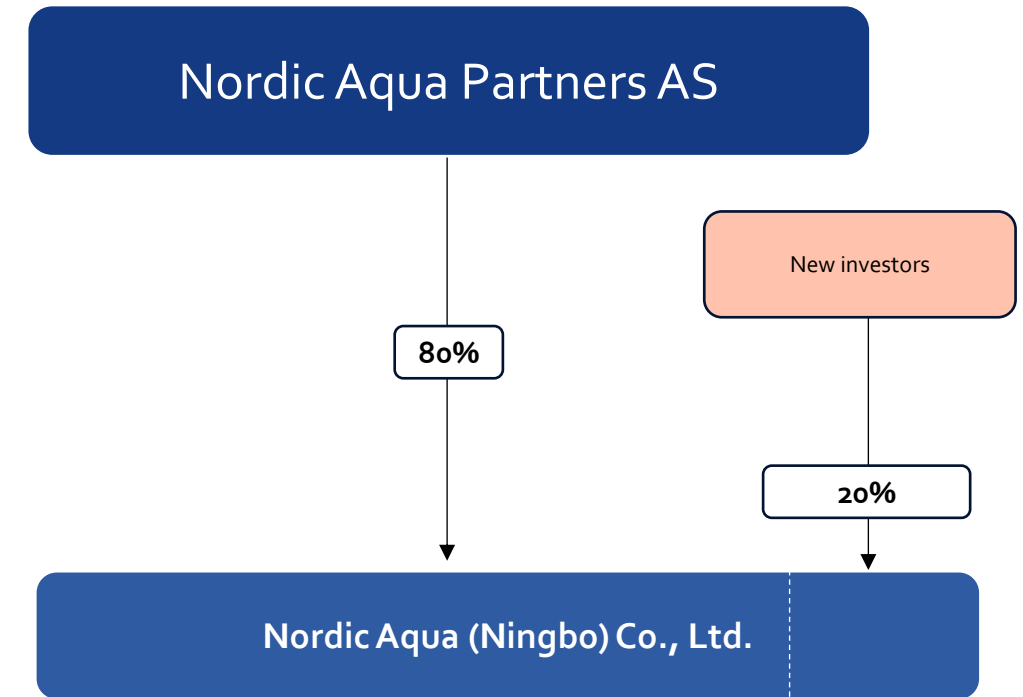
# Debt financing in Nordic Aqua Ningbo

- Reached preliminary agreement with syndicate of local banks, strengthening NOAP's financial platform and strategic position in China
- Syndicate loan of up to RMB 585 million (EUR ~70m) at competitive terms and conditions
  - RMB 385 million in long-debt to refinance existing loans
  - Working capital facility of up to RMB 200 million to support ramp-up phase
  - The preliminary agreement comprises financing of Stage 3
    - Subject to certain milestones and conditions
    - Subject to final documentation
  - Syndicate led by Bank of China
  - Expected closing in Q4 2025
- Bridge financing
  - NOAP has entered a short-term credit facility of EUR 10 million with major shareholder Kontrari AS
  - Secure necessary financing up to closing of new equity and debt facilities



# New Investors in Nordic Aqua Ningbo

- Intention to enter into an agreement with two leading Chinese investors for a co-investment in Nordic Aqua Ningbo
- New investors will inject RMB 300m (~EUR 36m) for a 20% ownership stake
- Strategic rationale:
  - Long-term local ownership supporting execution of the expansion strategy toward 20,000 tonnes of annual capacity
  - Strategic and operational synergies providing enhanced market access, government relationships and local expertise
  - Broader financing flexibility, positioning the company for continued expansion and potential local capital market options, including a future IPO of Nordic Aqua Ningbo Co., Ltd
- Governance structure ensures transparency and alignment with local and international standards
- Subject to approval from EGM in NOAP and New Investors, and final documentation



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 **Summary & Outlook**

# Summary and outlook

- Entering local equity and debt partnerships, enabling acceleration of strategy execution towards 20,000 tonnes annual capacity
- Continued operational and commercial progress, receiving positive feedback from clients and consumers
- Good underlying operational and biological performance with excellent fish health and welfare
- Harvest of ~630 tonnes HOG with high quality, but average harvest weight impacted by optimization of the number of fish in the facility
- Stage 2 construction developing according to plan, at 16% reduced CAPEX, on schedule for first harvest in September 2026
- Expect full year 2025 harvest of 2,000 tonnes HOG and full year 2026 harvest in the 5,000-6,000 tonnes HOG range



## Investor Contacts

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# Thank you

An aerial architectural rendering of a large-scale industrial or aquaculture facility. The complex consists of several long, parallel buildings with dark, gabled roofs. The facility is situated in a lush, green environment with trees and a body of water in the foreground. The entire image is overlaid with a semi-transparent blue filter.

# Appendix

# Profit & Loss

| (figures in EUR 1000)                               | Q3 2025       | Q3 2024        | YTD 2025       | YTD 2024       |
|-----------------------------------------------------|---------------|----------------|----------------|----------------|
| Revenue                                             | 3,465         | 255            | 10,859         | 4,929          |
| Purchase of goods                                   | -2,269        | -2,360         | -4,047         | -6,941         |
| Change in inventory and biological assets (at cost) | 799           | -2,897         | 3,287          | 3,152          |
| Other operating income                              | 0             | 9              | 0              | 121            |
| Other external expenses                             | -3,985        | -4,214         | -10,449        | -9,238         |
| Staff costs                                         | -1,552        | -1,576         | -4,458         | -4,781         |
| Depreciations                                       | -1,243        | -1,276         | -3,923         | -2,921         |
| <b>Operating EBIT</b>                               | <b>-4,785</b> | <b>-12,059</b> | <b>-8,731</b>  | <b>-15,679</b> |
| Fair Value of Biological Assets                     | 2,308         | -280           | -348           | 1,376          |
| <b>EBIT</b>                                         | <b>-2,477</b> | <b>-12,339</b> | <b>-9,079</b>  | <b>-14,303</b> |
| Financial expense - net                             | -800          | -1,549         | -10,458        | -2,396         |
| <b>Profit/loss before tax</b>                       | <b>-3,277</b> | <b>-13,888</b> | <b>-19,537</b> | <b>-16,699</b> |
| Income tax expense                                  | 766           | 0              | 2,677          | 1,101          |
| <b>Profit/loss for the period</b>                   | <b>-2,511</b> | <b>-13,888</b> | <b>-16,860</b> | <b>-15,598</b> |
| Operating EBIT/kg                                   | -7.60         | -19.71         | -5.18          | -13.81         |

- Sales in Q3 2025 of EUR 3.5 million (EUR 0.3 million)
  - Sales price negatively affected by low average harvest weights and majority of harvest being in August, when prices were lowest in the quarter
- Released cost from stock was EUR 6.0 million (EUR 3.3 million), equivalent to EUR 9.45/kg (EUR 6.08/kg)
  - Higher than expected for steady state due to low growth recent months for batches harvested in the quarter
  - Released cost from stock was highest in July and came down during quarter - is expected to come further down during Q4 2025 and onwards
- Operating EBIT amounted to EUR -4.8 million (EUR -12.1 million)
  - Negatively affected by low global Atlantic Salmon prices and low growth recent months for batches harvested in the quarter
- Net financial expenses at EUR -0.8 million in Q3 2025 (EUR -1.5 million)
  - Mainly related to financial expenses
- Result for the period ended at EUR -2.5 million (EUR -13.9 million)

# Financial Position

| (figures in EUR 1000)                | 30.09.2025     | 30.09.2024     | 31.12.2024     |
|--------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                        |                |                |                |
| Assets under construction            | 32,761         | 20,352         | 13,510         |
| Property, plant & equipment          | 53,862         | 51,000         | 60,072         |
| Right of Use assets                  | 31,760         | 18,163         | 35,850         |
| Deferred tax assets                  | 5,672          | 1,101          | 3,085          |
| Financial assets                     | 5,519          | 5,863          | 5,908          |
| <b>Total non-current assets</b>      | <b>129,574</b> | <b>96,479</b>  | <b>118,425</b> |
| Biological assets (Biomass)          | 19,247         | 13,247         | 16,661         |
| Inventory                            | 656            | 494            | 303            |
| Receivables                          | 273            | 181            | 170            |
| Other current receivables            | 5,347          | 4,514          | 4,744          |
| Cash and cash equivalents            | 4,702          | 2,777          | 18,044         |
| <b>Total current assets</b>          | <b>30,225</b>  | <b>21,213</b>  | <b>39,922</b>  |
| <b>Total assets</b>                  | <b>159,799</b> | <b>117,692</b> | <b>158,347</b> |
| <b>Equity and liabilities</b>        |                |                |                |
| Share capital                        | 1,839          | 1,425          | 1,839          |
| Other equity                         | 65,110         | 56,478         | 85,043         |
| <b>Total equity</b>                  | <b>66,949</b>  | <b>57,904</b>  | <b>86,882</b>  |
| Deferred tax liabilities             | 526            | 0              | 600            |
| Long-term interest-bearing debt      | 21,254         | 21,892         | 21,780         |
| Long-term leasing debt               | 32,603         | 18,599         | 35,786         |
| <b>Total non-current liabilities</b> | <b>54,383</b>  | <b>40,491</b>  | <b>58,166</b>  |
| Short-term interest-bearing debt     | 22,077         | 9,594          | 4,856          |
| Short-term leasing debt              | 385            | 424            | 412            |
| Trade payables                       | 15,133         | 7,265          | 7,078          |
| Other current liabilities            | 872            | 2,014          | 954            |
| <b>Total current liabilities</b>     | <b>38,467</b>  | <b>19,297</b>  | <b>13,299</b>  |
| <b>Total liabilities</b>             | <b>92,850</b>  | <b>59,788</b>  | <b>71,465</b>  |
| <b>Total equity and liabilities</b>  | <b>159,799</b> | <b>117,692</b> | <b>158,347</b> |
| Equity ratio                         | 42%            | 49%            | 55%            |

- Total assets of EUR 160 million (EUR 118 million), increase mainly from investments in PPE and RoU assets
- Right of use assets and Lease liabilities increased, due to the prolonged leasing period from 10+10 years to 33 years
- Biomass of EUR 19.2 million (EUR 13.2 million), including fair value adjustment of EUR 2.4 million (EUR 3.3 million)
- Equity ratio at quarter end was 42% (49%)

# Cash Flow

| (figures in EUR 1000)                                     | Q3 2025        | Q3 2024       | YTD 2025       | YTD 2024       |
|-----------------------------------------------------------|----------------|---------------|----------------|----------------|
| Cash flow from operating activities                       |                |               |                |                |
| EBIT                                                      | -2,477         | -12,339       | -9,079         | -14,303        |
| Adjustments                                               | -1,037         | 1,207         | 4,569          | 1,444          |
| Changes in working capital                                | 2,999          | 3,374         | 4,084          | 3,599          |
| <b>Net cash flow from operating activities</b>            | <b>-515</b>    | <b>-7,758</b> | <b>-426</b>    | <b>-9,260</b>  |
| Cash flow from investment activities                      |                |               |                |                |
| Payments for fixed assets and other capitalizations       | -10,429        | -4,883        | -23,661        | -20,493        |
| <b>Net cash flow from investment activities</b>           | <b>-10,429</b> | <b>-4,883</b> | <b>-23,661</b> | <b>-20,493</b> |
| <b>Net cash flow from financing activities</b>            | <b>1,758</b>   | <b>5,348</b>  | <b>13,791</b>  | <b>10,294</b>  |
| Net change in cash and cash equivalents                   | -8,667         | -7,229        | -10,399        | -19,640        |
| Foreign exchange differences                              | 118            | -357          | -2,943         | -5             |
| Cash and cash equivalents at the beginning of the period  | 13,251         | 10,363        | 18,044         | 22,422         |
| <b>Cash and cash equivalents at the end of the period</b> | <b>4,702</b>   | <b>2,777</b>  | <b>4,702</b>   | <b>2,777</b>   |
| Net interest-bearing debt (NIBD)                          | 38,629         | 28,709        | 38,629         | 28,709         |

- Net cash flow from operations in Q3 2025 EUR 0.5 million (EUR -7.8 million)
- Net cash flow from investments in Q3 2025 EUR -10.4 million (EUR -4.9 million)
  - All related to PPE
- Net cash flow from financing in Q3 2025 EUR 1.8 million (EUR 5.3 million)
- Net cash flow in Q3 2025 EUR -8.7 million (EUR -7.2 million)
- Cash at the end of Q3 2025 was EUR 4.7 million (EUR million 2.8)
- NIBD was EUR 38.6 million (EUR 28.7 million) at the end of Q3 2025



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