



# Nordic Aqua

## Q4 2024

27 February 2025

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# Agenda



Highlights

Operations

Project

Sales and Market

Financials

Outlook & Summary



# Highlights


- Commercial harvesting and sales resumed in mid-February with premium quality
- Good underlying operational and biological performance for all batches with excellent fish health and welfare
- Geosmin handled through Q4 2024
- Proven capability of producing 7 kg fish at scale with no maturation
- Stage 2 construction on schedule
- Completed Private Placement of total EUR 30 million





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# Resumed commercial harvesting

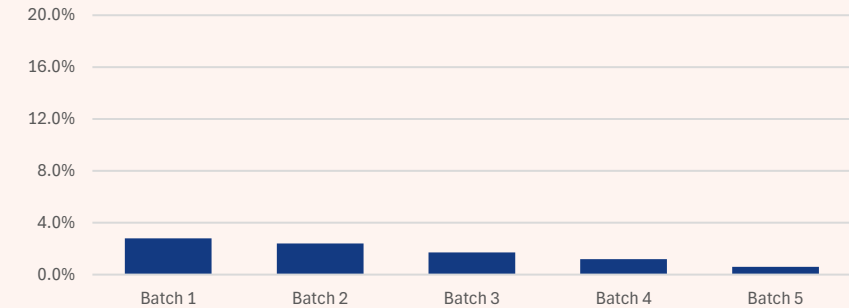
- Incidents of off-flavour in July caused by elevated levels of geosmin
- Implemented corrective measures de-risking operations
  - Protein skimmers to remove particles in the water
  - Installed vacuum UV systems
  - Increased ozonation capacity
  - Adjusted biofilter protocols
  - Additional water capacity
  - Active carbon
  - Modified RAS 7 and 8
- Geosmin related CAPEX EUR 19 million
- Entering 2025 with a fortified production system, enhanced operational protocols
- Measures proving results and premium quality achieved. Resumed commercial harvesting in February 2025.



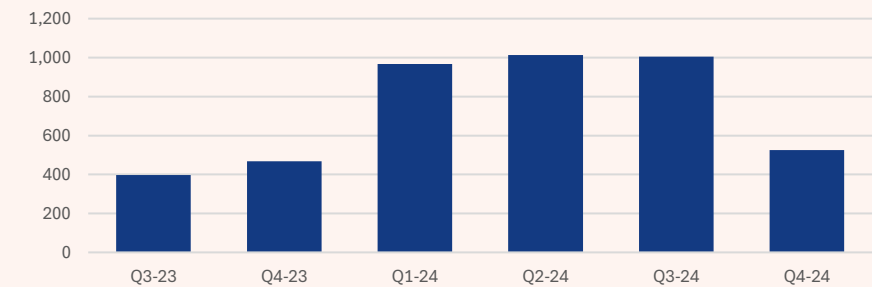
# Biological production

- No commercial harvest in the fourth quarter
- Strong biological performance with good fish health and survival rates above expectations
  - Accumulated mortality from 150 g in batch 1, 2 and 3 was 2.8%, 2.4% and 1.7% respectively
- Q4 biomass production of 525 tonnes
  - Reduced feeding to address geosmin issue
  - 1,079 tonnes of biomass taken out to optimize stock
  - Total biomass of 2,232 tonnes by quarter end
- Facility has proven capability of producing 7 kg fish without maturation
- Expect full year 2025 harvest in the 3,500 - 3,700 tonnes range

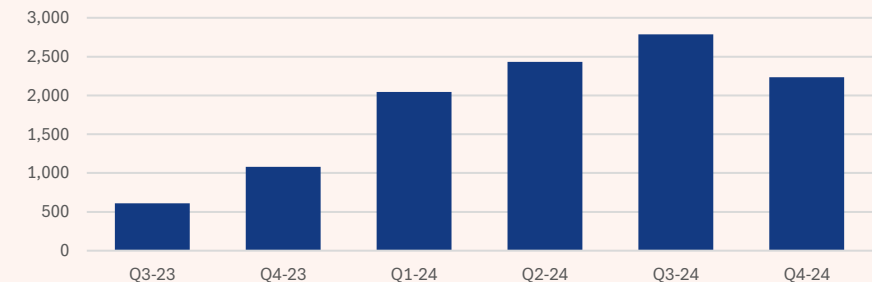
### Mortality from 150g



### Net growth, tonnes (LW)



### Biomass, tonnes (LW)





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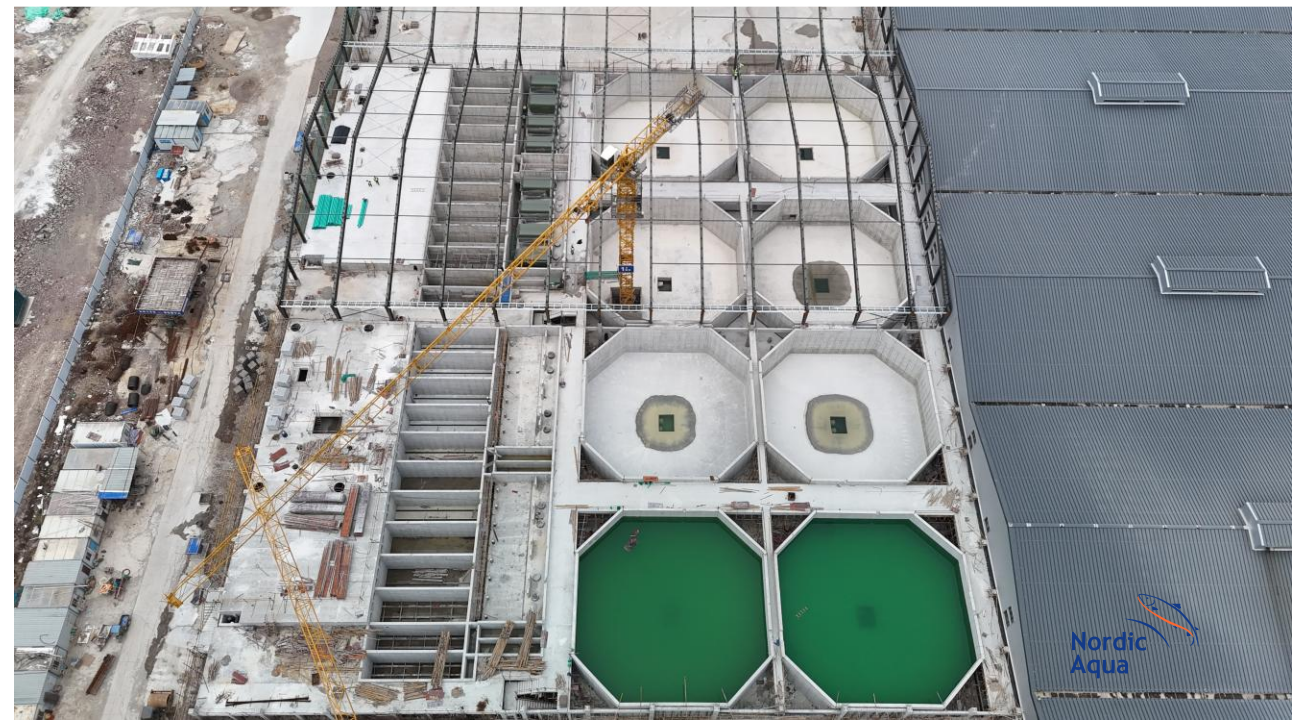
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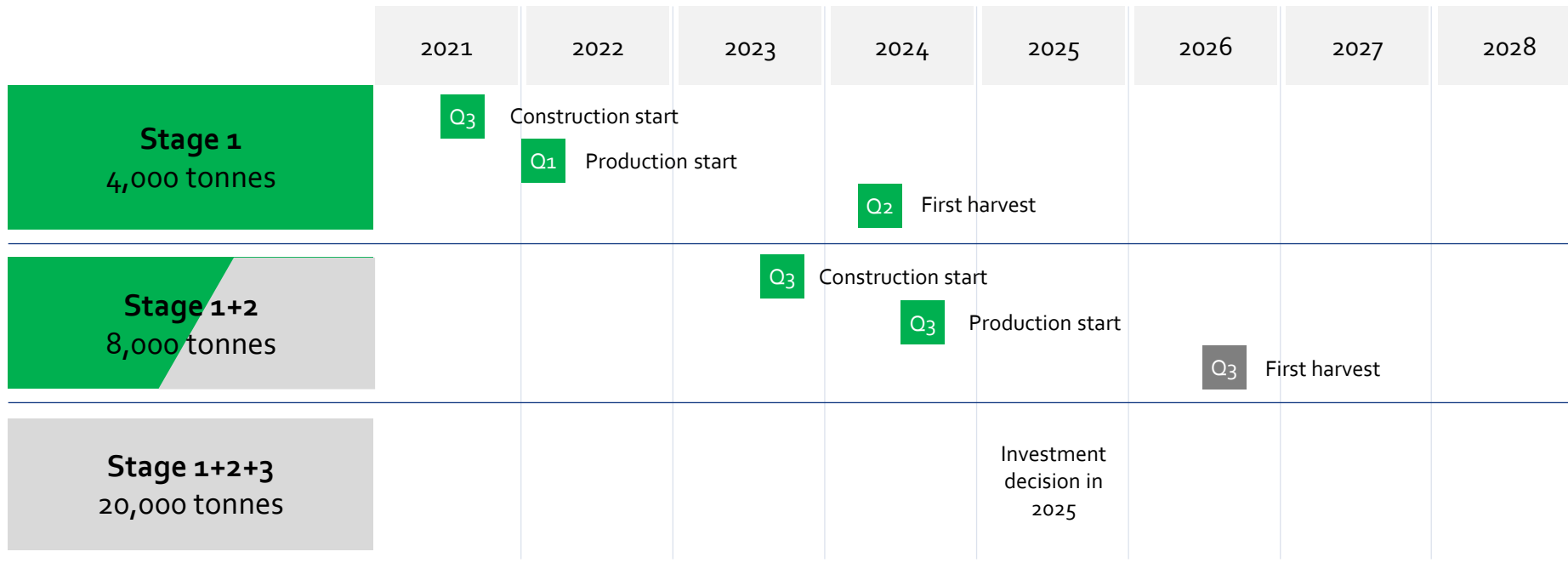
# Stage 2 On track

- The steel structure is well underway for the large building
- First inlay of eggs completed in Q3 2024
- On schedule for the first harvest in Q3 2026
- Technical installations for the On-growing RAS units started in January 2025
- Estimated capex for Stage 2 amounting to EUR 77 million
  - Including EUR 14 million in improvement capex





# Timeline of Gaotang buildout





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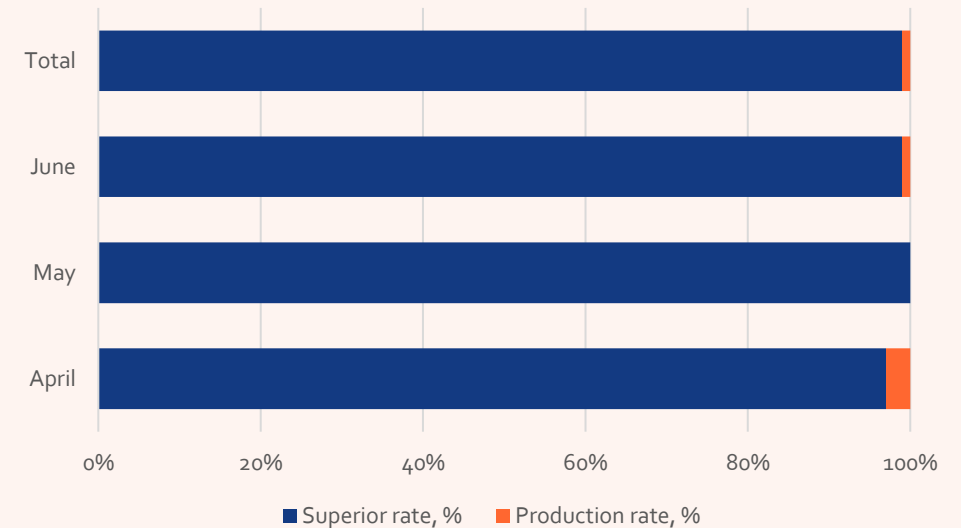
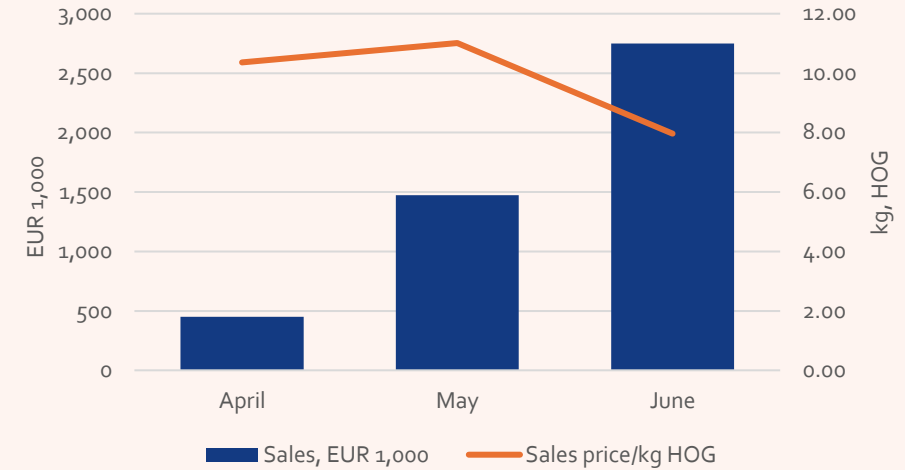
# Investing in building market recognition for premium position

- Participated for the second time at the influential China Fisheries & Seafood Expo in Qingdao
  - Good industry platform to connect with customers and potential customers for strengthen business relations and new opportunities.
- Participated at the country-wide renowned China International Import Expo (CIIE) in Shanghai
  - Strengthening the corporate branding and told the story of the Nordic PureAtlantic salmon, increased stakeholder engagements, and facilitating commercial interactions to local value chain
- PR attention
  - Hosted a high-level strategic discussion panel on the future of land-based Atlantic salmon farming. The overall participation by Nordic Aqua at CIIE garnered in total 577 original media reports and pick-ups in China




# Market acceptance confirmed

- Commercial sales commenced in Q2 2024
  - Distribution via customers established in food service and retail
  - Superior share of 99%
  - Average weight of 4.54 kg HOG
  - Average sales price in Q2 2024 was 8.94 EUR/kg
- Resumed sales in mid-February 2025
  - Committed to delivering premium quality salmon under its Nordic PureAtlantic brand
  - Targeting HoReCa, retail and e-commerce channels






# Compelling value proposition to local market




**Freshness**  
The product is significantly fresher than any competitive Atlantic Salmon, 5 days to most products.



**Safety**  
The Product 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.

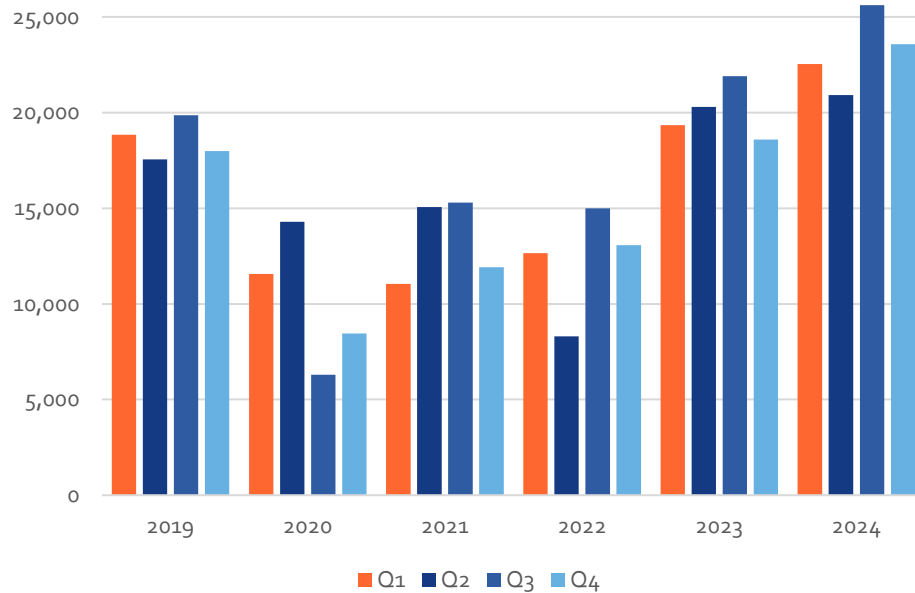
Food Service

Retail

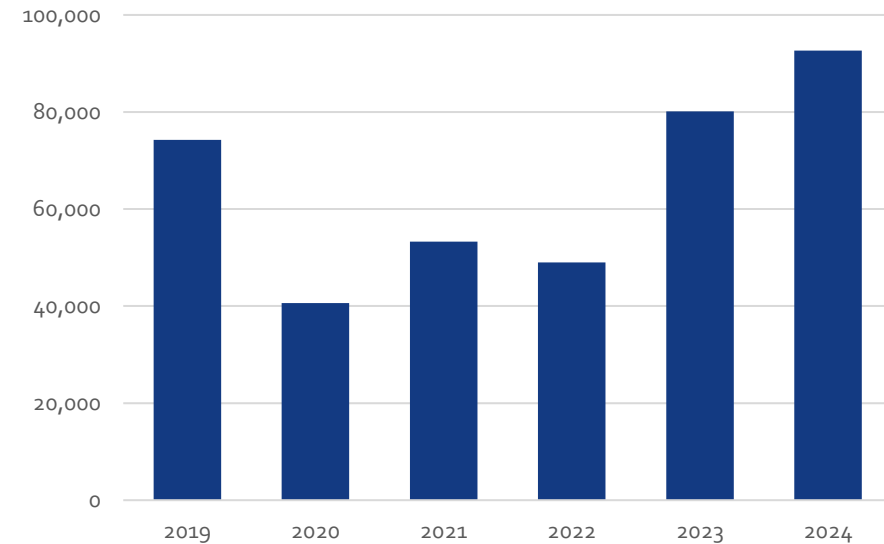


# Imports of Atlantic salmon to China Q4 and FY 2024

Import volume per quarter  
Fresh or chilled Atlantic salmon (tonnes)



Import volume per year  
Fresh or chilled Atlantic salmon (tonnes)

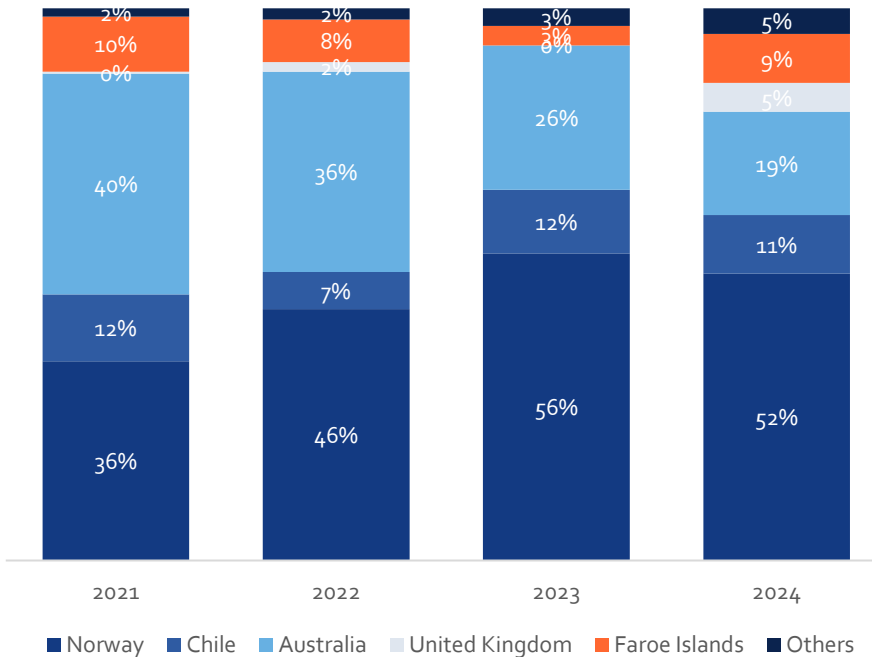


23,581 imported tonnes in Q4 gave a total import of 92,653 tonnes fresh or chilled Atlantic salmon in 2024

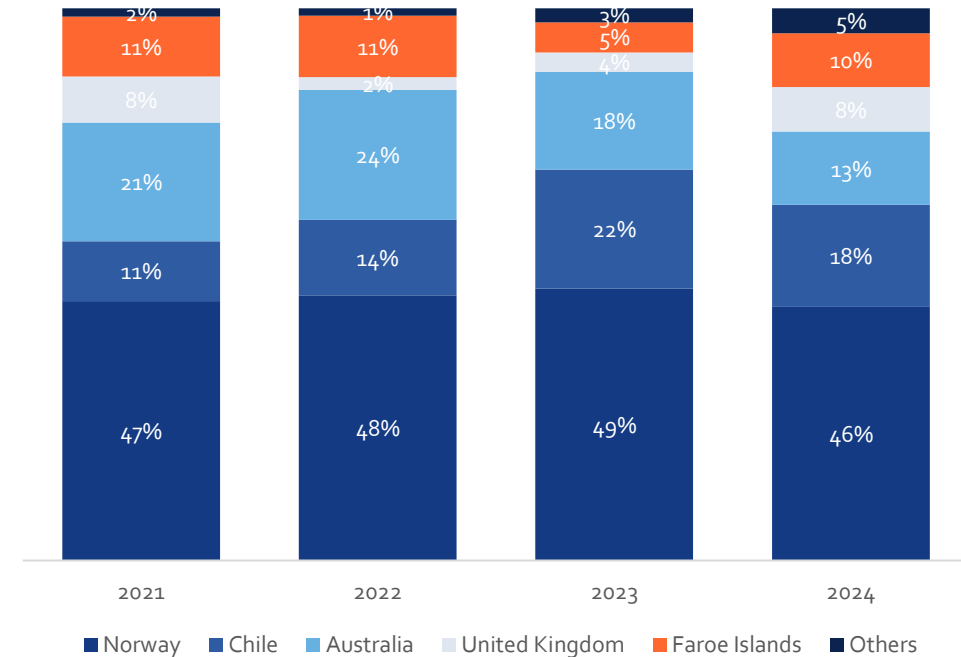
Chinese customs data

# Imports of Atlantic salmon to China Q4 and FY 2024

**Share of market, Q4**  
Fresh or chilled Atlantic salmon (% of volumes)



**Jan-Dec - Market share per COO**  
Fresh or chilled Atlantic salmon (% of volumes)



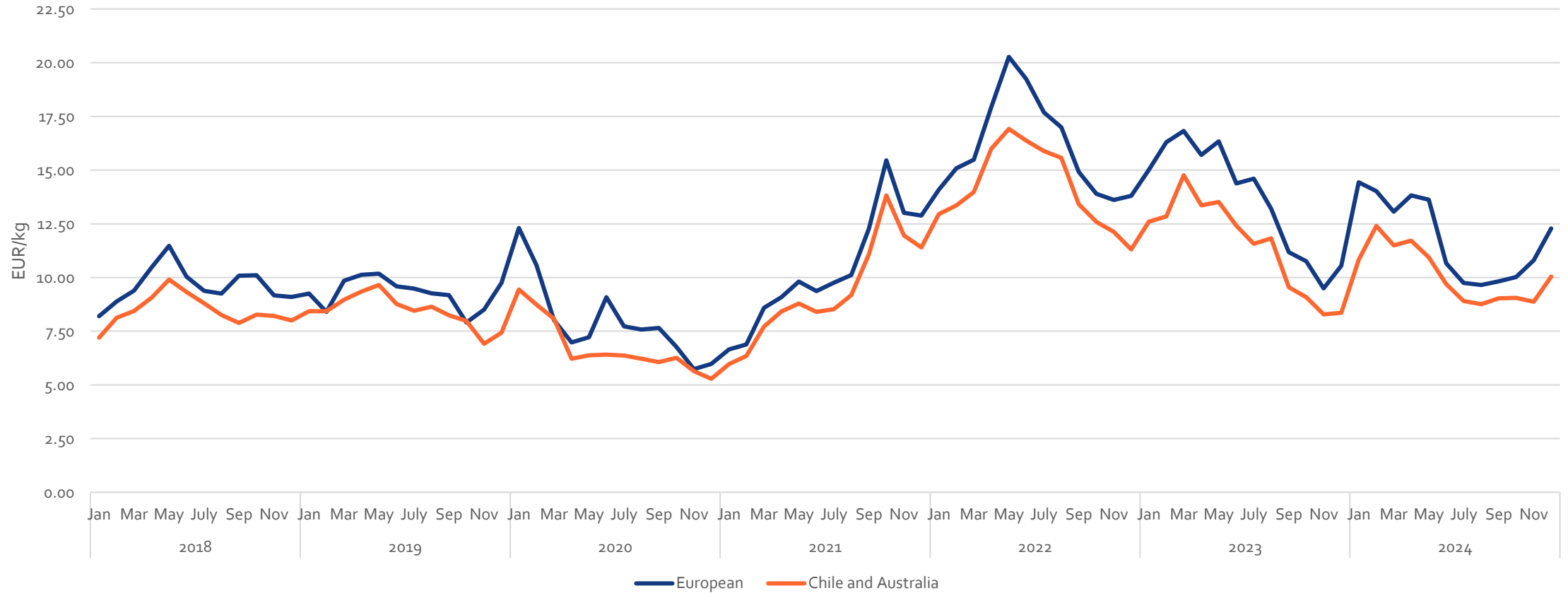
UK and Faroe Islands gained market share through 2024 – Chile and Australia didn't reach the 2023-volumes

Chinese customs data



# Imports of Atlantic salmon to China Q3 and YTD 2024

Average import price per month  
Fresh or chilled Atlantic salmon



Import price includes import duty, Chinese customs data


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# Financial review

- Q4 2024 sales of EUR 1.6 million (EUR 0.0 million) – Related to sales to non-core markets
- Cost of production is adjusted for unutilized production capacity of EUR 2.3 million
- Operating EBIT is lower than expected due to the pause of harvest
- Cash flow from investments in Q4 2024 amounted to EUR -1.2m related to investments in PPE
- Cash flow from financing of EUR 23.8 million, primarily from the net proceeds from the capital increase of EUR 29.8 million
- Right of use assets and lease liabilities increased, due to the prolonged leasing period from 10+10 years to 33 years
- Biomass of EUR 16.7 million, including fair value adjustment of EUR 2.7 million
- Equity ratio at quarter end was 55%

## Key Figures

(figures in EUR 1000)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Revenue	1,568	0	6,497	0
EBITDA	-4,367	-1,442	-15,749	-3,982
EBIT	-5,626	-1,829	-19,929	-4,679
Operating EBIT <sup>1)</sup>	-5,081	-2,569	-20,760	-6,574
Profit/loss before tax	-3,208	-3,983	-19,907	-8,229
<b>Profit/loss for the period</b>	<b>-1,824</b>	<b>-3,983</b>	<b>-17,422</b>	<b>-8,229</b>
<b>Net cash flow</b>	<b>14,321</b>	<b>1,926</b>	<b>-5,319</b>	<b>11,351</b>
Cash	18,044	22,422	18,044	22,422
<b>Total assets</b>	<b>158,349</b>	<b>101,585</b>	<b>158,349</b>	<b>101,585</b>
Equity	86,883	73,350	86,883	73,350
Harvested tonnes, HOG	0	0	523	0
Other harvested tonnes, WFE	1,038	0	1,669	0
Operating EBIT/kg <sup>2)</sup>	-4.90		-9.47	
<b>Equity ratio<sup>3)</sup></b>	<b>55%</b>	<b>72%</b>	<b>55%</b>	<b>72%</b>
Net interest-bearing debt <sup>4)</sup>	8,592	N/A	8,592	N/A

1) Operating EBIT = EBIT excl. fair value adjustments

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

3) Equity ratio = Equity / Total assets

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

# CAPEX and FUNDING

- Estimated total CAPEX for Stage 2 – EUR 77 million
  - Farming technology – EUR 63 million
  - Improvement capex from geosmin situation – EUR 14 million
  - EUR 17 million accrued end of Q4 2024
- Funding
  - Short-term credit facility EUR 5.8 million was repaid in October 2024
  - Successfully completed a Private Placement and Subsequent Offering of in total NOK 366 million (approx. EUR 30 million)
    - Securing equity funding of Stage 2 to 8,000 tonnes
  - Signed a Strategic Cooperation Agreement with Bank of China in November 2024
    - Refinancing of Stage 1
    - Long-term financing of the development and construction of Stage 2 & 3 of Nordic Aqua's facility towards an annual harvesting capacity of 20,000 tonnes
    - Financing is subject to credit approval, expected in Q2 2025 for Stage 1 and 2





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# Summary and outlook

- Good underlying operational and biological performance for all batches with excellent fish health and welfare
- Geosmin issue continued in Q4 2024, causing lower turnover and no commercial harvest in H2 2024
- Commercial harvesting and sales resumed in mid-February with premium quality
- Stage 2 construction on schedule with steel structure is partly in place and is on schedule for the first harvest in Q3 2026
- Completed Private Placement of total EUR 30 million as part of full Stage 2 funding
- Expect full year 2025 harvest in the 3,500 - 3,700 tonnes range







## Investor Contacts

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# Thank you

Next event:  
AGM, 15 May 2025  
Q1 2025, 22 May 2025  
Capital Markets Update, TBA 2025



# Appendix



# Profit & Loss

(figures in EUR 1000)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Revenue	1,568	0	6,497	0
Purchase of goods	-1,658	-1,259	-8,599	-2,492
Change in inventory and biological assets (at cost)	3,346	3,514	6,498	6,426
Other operating income	0	87	121	226
Other external expenses	-5,005	-2,965	-14,243	-5,850
Staff costs	-2,073	-1,559	-6,854	-4,187
Depreciations	-1,259	-387	-4,180	-697
<b>Operating EBIT</b>	<b>-5,081</b>	<b>-2,569</b>	<b>-20,760</b>	<b>-6,574</b>
Fair Value of Biological Assets	-545	740	831	1,895
<b>EBIT</b>	<b>-5,626</b>	<b>-1,829</b>	<b>-19,929</b>	<b>-4,679</b>
Financial expense - net	2,418	-2,154	22	-3,550
<b>Profit/loss before tax</b>	<b>-3,208</b>	<b>-3,983</b>	<b>-19,907</b>	<b>-8,229</b>
Income tax expense	1,384	0	2,485	0
<b>Profit/loss for the period</b>	<b>-1,824</b>	<b>-3,983</b>	<b>-17,422</b>	<b>-8,229</b>
Operating EBIT/kg	-4.90	N/A	-9.47	N/A

- Q4 2024 sales of EUR 1.6 million (EUR 0.0 million) – Related to sales to non-core markets
- Cost of production is adjusted for unutilized production capacity of EUR 2.3 million
- Operating EBIT is lower than expected due to the pause of harvest
- Net financial expenses at EUR 2.4 million in Q4 2024 (EUR -2.2 million).
- No commercial harvest and sales affect revenues and results negatively

# Financial Position

(figures in EUR 1000)	31.12.2024	31.12.2023
<b>Assets</b>		
Assets under construction	13,509	31,161
Property, plant & equipment	60,073	21,906
Right of Use assets	35,850	9,287
Deferred tax assets	3,085	0
Financial assets	5,908	2,092
<b>Total non-current assets</b>	<b>118,425</b>	<b>64,446</b>
Biological assets (Biomass)	16,661	9,178
Inventory	303	457
Other current receivables	4,744	5,082
Receivables	170	0
Cash and cash equivalents	18,044	22,422
<b>Total current assets</b>	<b>39,922</b>	<b>37,139</b>
<b>Total assets</b>	<b>158,347</b>	<b>101,585</b>
<b>Equity and liabilities</b>		
Share capital	1,838	1,425
Other equity	85,044	71,925
<b>Total equity</b>	<b>86,883</b>	<b>73,350</b>
Long-term interest-bearing debt	21,780	15,016
Long-term leasing debt	35,786	9,495
<b>Total non-current liabilities</b>	<b>58,166</b>	<b>24,511</b>
Short-term interest-bearing debt	4,856	0
Short-term leasing debt	412	206
Trade payables	7,078	2,394
Other current liabilities	954	1,124
<b>Total current liabilities</b>	<b>13,300</b>	<b>3,724</b>
<b>Total liabilities</b>	<b>71,466</b>	<b>28,235</b>
<b>Total equity and liabilities</b>	<b>158,347</b>	<b>101,585</b>
Equity ratio	55%	72%

- Total assets of EUR 158 million (EUR 102 million), increase mainly from investments in PPE, RoU assets and biomass
- Right of use assets and Lease liabilities increased, due to the prolonged leasing period from 10+10 years to 33 years
- Biomass of EUR 16.7 million (EUR 9.2 million), including fair value adjustment of EUR 2.7 million (EUR 1.9 million)
- Equity ratio at quarter end was 55% (72%)



# Cash Flow

(figures in EUR 1000)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Cash flow from operating activities				
Operating profit/loss	-5,626	-1,829	-19,929	-4,679
Adjustments	2,632	-1,106	4,076	-1,141
Changes in working capital	-5,236	-1,159	-1,818	-11,544
<b>Net cash flow from operating activities</b>	<b>-8,230</b>	<b>-4,094</b>	<b>-17,671</b>	<b>-17,364</b>
Cash flow from investment activities				
Payments for fixed assets and other capitalizations	-1,209	-1,413	-21,702	-19,362
<b>Net cash flow from investment activities</b>	<b>-1,209</b>	<b>-1,413</b>	<b>-21,702</b>	<b>-19,362</b>
<b>Net cash flow from financing activities</b>	<b>23,760</b>	<b>7,433</b>	<b>34,054</b>	<b>48,077</b>
Net change in cash and cash equivalents	14,321	1,926	-5,319	11,351
Foreign exchange differences	946	-455	941	-1,443
Cash and cash equivalents at the beginning of the period	2,777	20,951	22,422	12,514
<b>Cash and cash equivalents at the end of the period</b>	<b>18,044</b>	<b>22,422</b>	<b>18,044</b>	<b>22,422</b>
Net interest-bearing debt (NIBD)	8,592	N/A	8,592	N/A

- Net cash flow in Q4 2024 EUR 14.3 million (EUR 1.9 million)
- Cash at the end of Q4 2024 was EUR 18.0 million (EUR million 22.4)
- Total available liquidity at the end of Q4 2024 EUR 18.0 million, excluding
  - Undrawn working capital of EUR 3.7 million
  - Cash on retention account EUR 4.6 million
- NIBD was EUR 8.6 million (EUR 0.0 million) at the end of Q4 2024
- Proceeds from NOK 366 million Private Placement and Subsequent Offering were received in Q4 2024

