

## **Nordic Aqua Partners: Revising the production strategy to secure a leading position in the Chinese high-end salmon market**

### **Demand for Atlantic Salmon substantially increased in Q1 2025**

As of week 12, export of fresh Norwegian salmon to China has increased by 78% year-to-date.

Norway, serving as the price setter in the Chinese market for large Atlantic salmon, is the market leader in China, and by the end of February Norway has close to half of the market with a 44% share in the fresh Atlantic salmon market, vs the combined market share of Chile and Tasmania of 41%.

Since resuming commercial harvesting in week 8, Nordic Aqua has in the first six weeks of active sales, attained prices approximately 20% higher than the global Atlantic salmon price achieved by Norwegian producers during the same period.

Andreas Thorud, General Manager of Nordic Aqua's operations in Gaotang, remarked, "The robust pricing – amounting to a premium of nearly 18.00 NOK to export prices for Norwegian salmon during the period – has been supported by Nordic Aqua's harvest of fish with an average size of 6.2 kg head-on-gutted (HOG), equivalent to 7.5 kg live weight (LW)." Thorud added, "We anticipate that our market position will further strengthen throughout 2025 and 2026, as we establish our reputation as a unique localized Norwegian supplier of large, super-fresh, high-quality Atlantic salmon."

### **Adjusting average target weight to 7 kg live weight (LW)**

To meet demand in the attractive high-end market in China, the Board of Nordic Aqua Partners AS (NOAP) has decided to adjust production from a target weight of 5.3 kg (LW) to 7.0 kg (LW). "This shift to the production of large salmon will allow NOAP, to target the top segment of Chinese salmon." CEO Ragnar Joensen stated, and continues, "The facility in Gaotang, near Shanghai, constructed by AKVA Group, has consistently demonstrated excellent operational performance including the ability to produce fish of 7.0 kg (LW) at commercial scale."

The transition will require the company to hold back some fish in 2025 to increase the overall biomass size. As a result, NOAP expects to harvest 3,000 tonnes (HOG) in 2025. However, the 12-month period ending March 2026, harvest is expected at approximately 4,200 tonnes (HOG).

The harvest volume for the full year of 2026 is estimated at 6,400 tonnes (HOG). Further, run-rate harvest volumes, when Stage 2 is fully operational, are expected at 8,400 tonnes (HOG).



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*All figures and prices are sourced from NSC's published weekly data. The prices from NSC are FOB, while the prices from NOAP are delivered to the Chinese customer.*

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**About Nordic Aqua Partners**

Nordic Aqua Partners is a Nordic land-based salmon farming company, using cutting-edge Nordic technology and expertise to set up the first fully integrated and commercially scaled Recirculating Aquaculture System [RAS] farm for Atlantic salmon located in Ningbo, China. With operations in place, Nordic Aqua Partners will be the first local producer of truly sustainable and fresh salmon to the Chinese market. The current business plan is for an annual production of 20,000 tonnes (HOG). Nordic Aqua Partners AS is listed at Euronext Growth under the ticker NOAP.

To learn more, please visit [www.nordicaquapartners.com](http://www.nordicaquapartners.com)