



# Nordic Aqua Q1 2025

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CEO Ragnar Joensen  
MD Andreas Thorud  
CFO Tom Johan Austrheim



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# Agenda



## Highlights

Market

Operations

Project

Financials

Summary & Outlook



# Highlights

- Revising production strategy targeting harvest weight of 7 kg LW, equivalent to 5.8 kg HOG
- Resumed sales in mid-February with very positive reception at market re-entry and solid price achievement
- Implemented corrective actions and protocols to manage geosmin
- Harvest of ~200 tonnes HOG with high quality and average weight of 6.2 kg HOG, equivalent to 7.5 kg LW
- Good underlying operational and biological performance for all batches with excellent fish health and welfare
- Secured bridge funding through EUR 13 million short-term credit facility





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**Market**

Operations

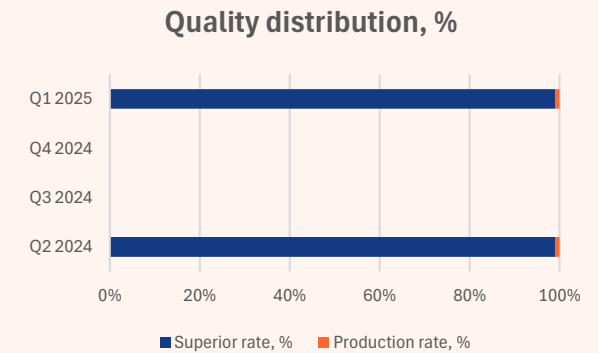
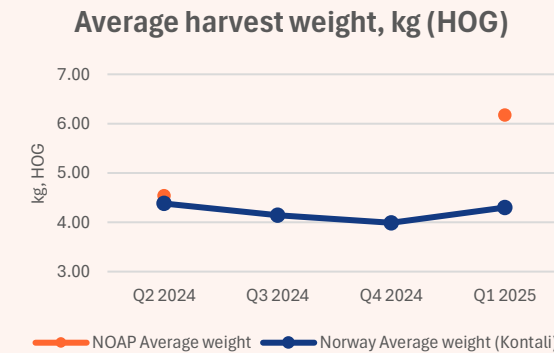
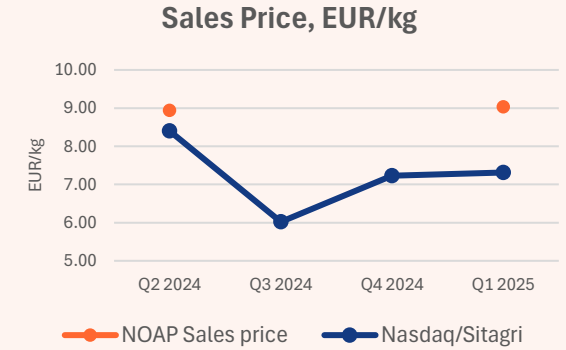
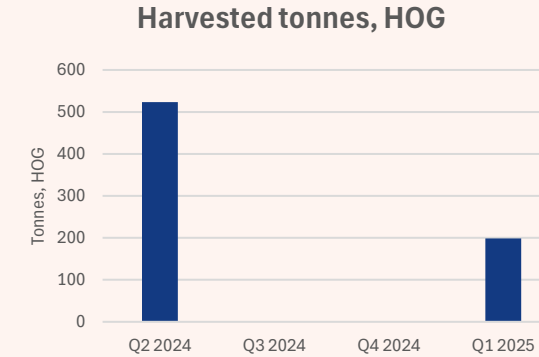
Project

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# Commercial sales restarted in Q1

- Very positive reception at market re-entry and solid price achievement
- Distribution via customers established in food service and retail
- Superior share of 99%
- Average weight of 6.2 kg HOG, equivalent to 7.5 kg LW
- Average sales price in Q1 2025 was 9.03 EUR/kg





# Successful re-entry into the market mid-February

- Engaged in thorough market testing activities prior to re-launch in mid-February
  - Blind tests against imported Atlantic Salmon which included consumer tasting for flavour and texture
  - Small-scale market entry to confirm acceptance
  - Broad positive feedback with regards to the quality of the product
- Distribution via customers established in food service and retail



Preparing for tasting activities in a Japanese restaurant in North-Eastern China

# 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.



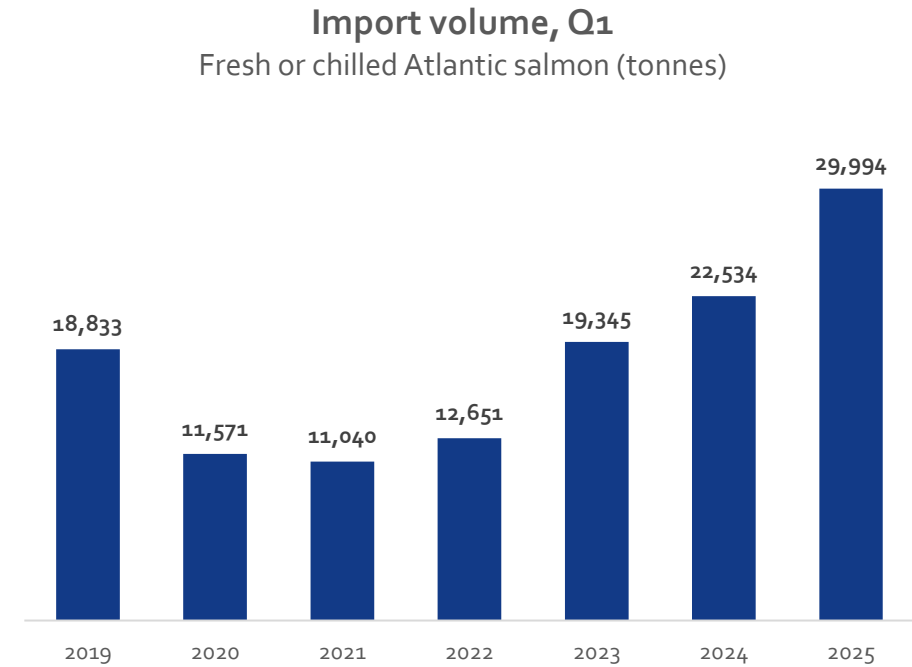
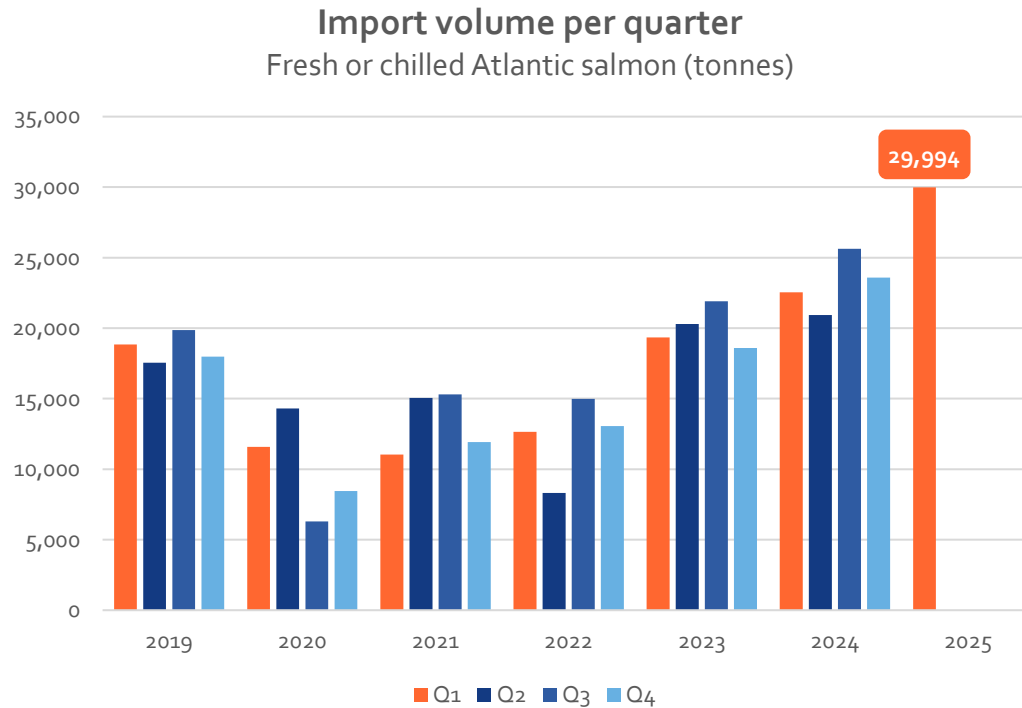
Food Service



Retail



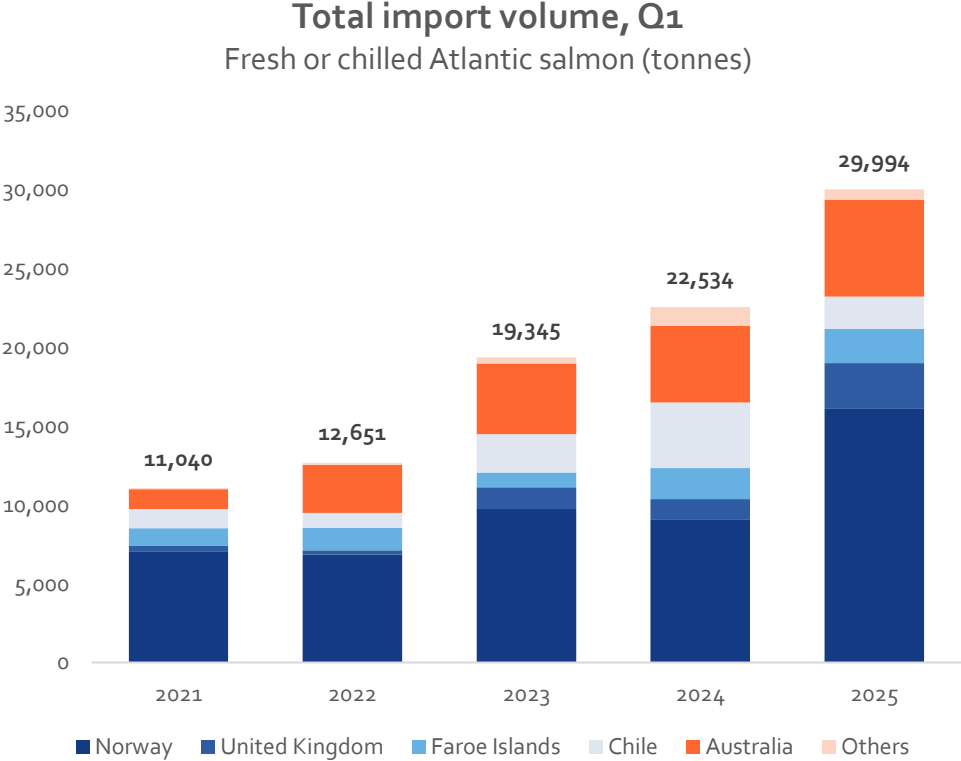
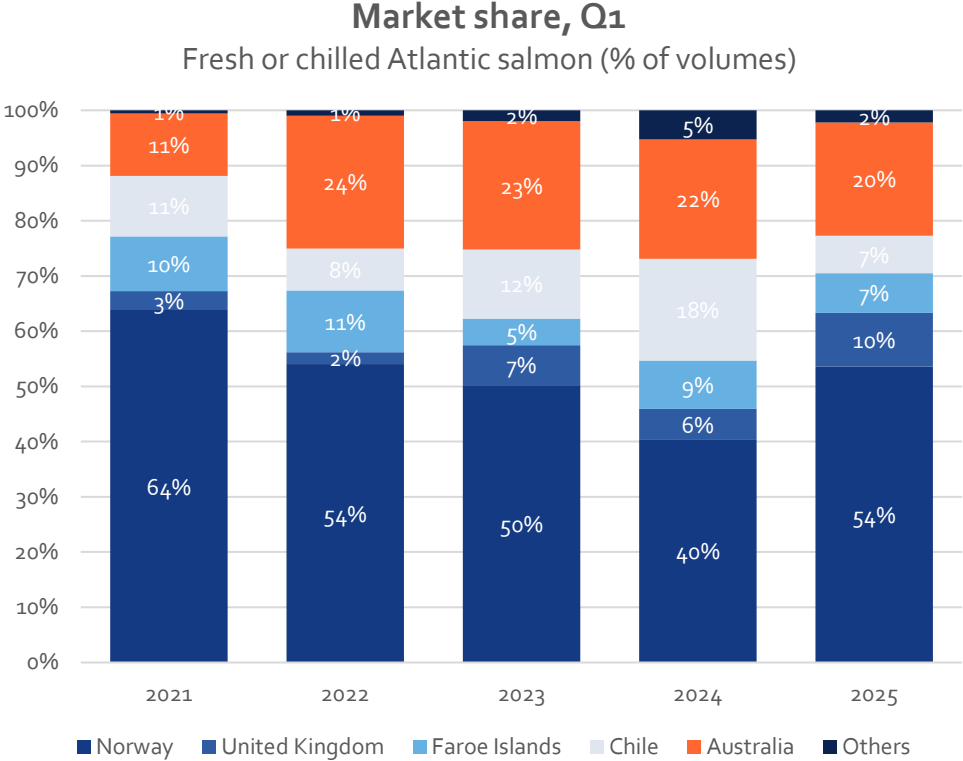
# Imports of Atlantic salmon to China Q1 2025



29,994 imported tonnes in Q1 2025, which is an increase of 33% YoY

Chinese customs data

# Imports of Atlantic salmon to China Q4 and FY 2024

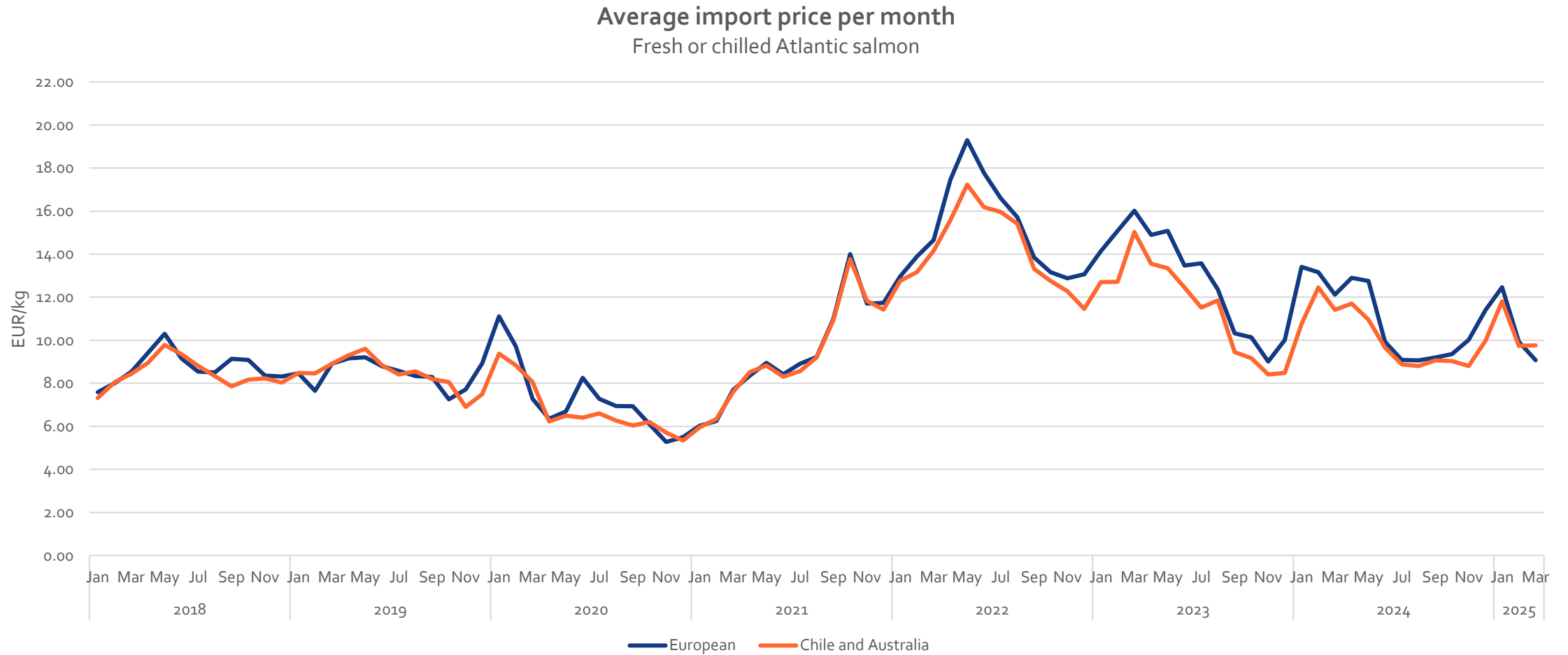


Norway increased import volumes to 16,069 tonnes in Q1 2025, which is an increase of 77%  
– Volumes from Chile decreased 51%

Chinese customs data



## Average import price of Atlantic salmon to China



Import price includes import duty, Chinese customs data

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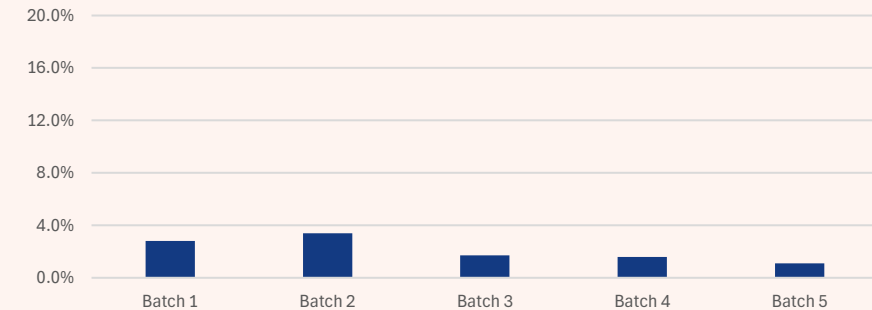
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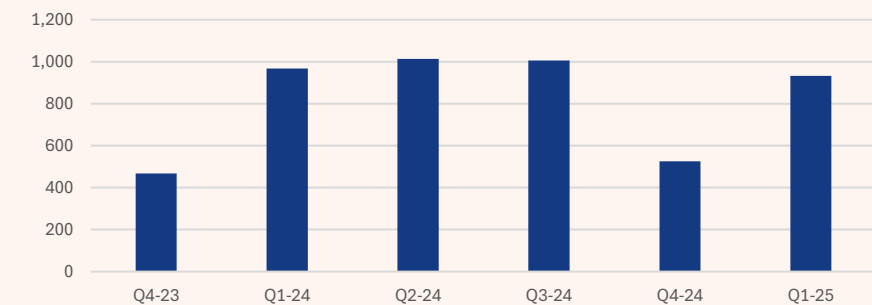
# Biological production

- Strong biological performance with good fish health and high survival rates
  - Accumulated mortality from 150 g in batch 1, 2 and 3 was 2.8%, 3.4% and 1.7% respectively
- Q1 biomass production of 933 tonnes
  - Production back on track –461 tonnes in March
  - 107 tonnes of biomass taken out to optimize stock
  - Total biomass of 2,805 tonnes by quarter end
- Revised the production strategy
  - Targeting average harvests weight of 7.0 kg LW, equivalent to 5.8 kg HOG
  - To secure a strong position in the Chinese high-end salmon market
  - The company has already proven capability of producing fish of 7.0 kg LW at scale with no maturation

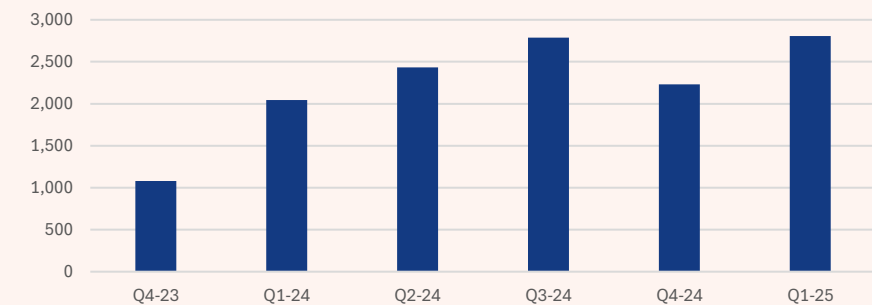
Mortality from 150g, %



Net growth, tonnes (LW)



Biomass, tonnes (LW)



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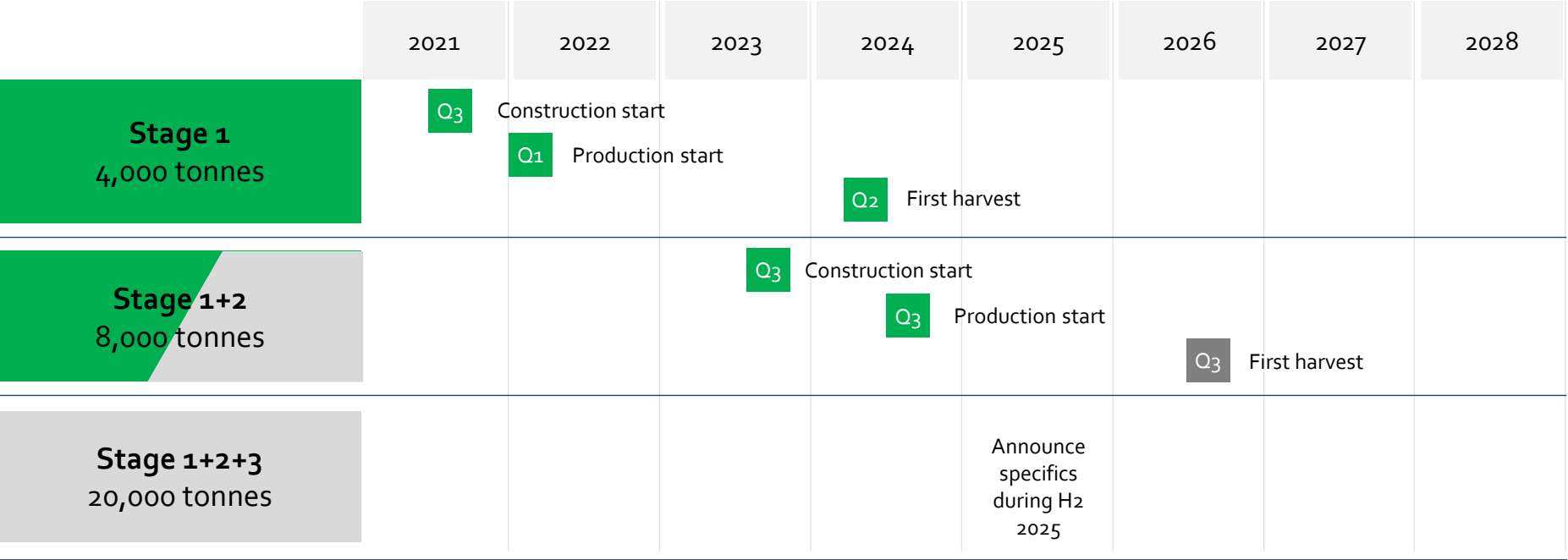


# Stage 2 – on track

- Steel structure, roof panel installations and RAS installations are 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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# Financial review

- Sales in Q1 2025 of EUR 2.3 million (EUR 0.0 million)
  - EUR 1.8 million of commercial sales
  - EUR 0.5 million of sales to none-core markets
- Released cost from stock was EUR 1.7 million (EUR 0.0 million), equivalent to EUR 5.99/kg
  - Somewhat higher than expected for steady state due to maintenance feeding in first half of the quarter
- Operating EBIT amounted to EUR -1.4 million (EUR -2.1 million)
  - In line with expectations considering restart of sales and prices coming down
- Investments in PPE amounted of EUR 4.9 million (EUR 7.4 million)
- Biomass of EUR 19.7 million (EUR 16.4 million), including fair value adjustment of EUR 2.2 million (EUR 4.3 million)
- Equity ratio at quarter end was 53% (65%)

## Key Figures

(figures in EUR 1000)	Q1 2025	Q1 2024
Revenue	2,297	0
Operating EBITDA <sup>1)</sup>	75	-1,287
Operating EBIT <sup>2)</sup>	-1,361	-2,087
EBIT	-1,878	351
Profit/loss before tax	-4,982	-23
<b>Profit/loss for the period</b>	<b>-4,267</b>	<b>-23</b>
<b>Net cash flow</b>	<b>-6,888</b>	<b>-10,161</b>
Cash	10,044	12,438
<b>Total assets</b>	<b>153,109</b>	<b>113,161</b>
Equity	81,628	73,559
Harvested tonnes, HOG	199	0
Other harvested tonnes, WFE	99	0
Operating EBIT/kg <sup>3)</sup>	-4.57	N/A
<b>Equity ratio<sup>4)</sup></b>	<b>53%</b>	<b>65%</b>
Net interest-bearing debt <sup>5)</sup>	16,602	2,297

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

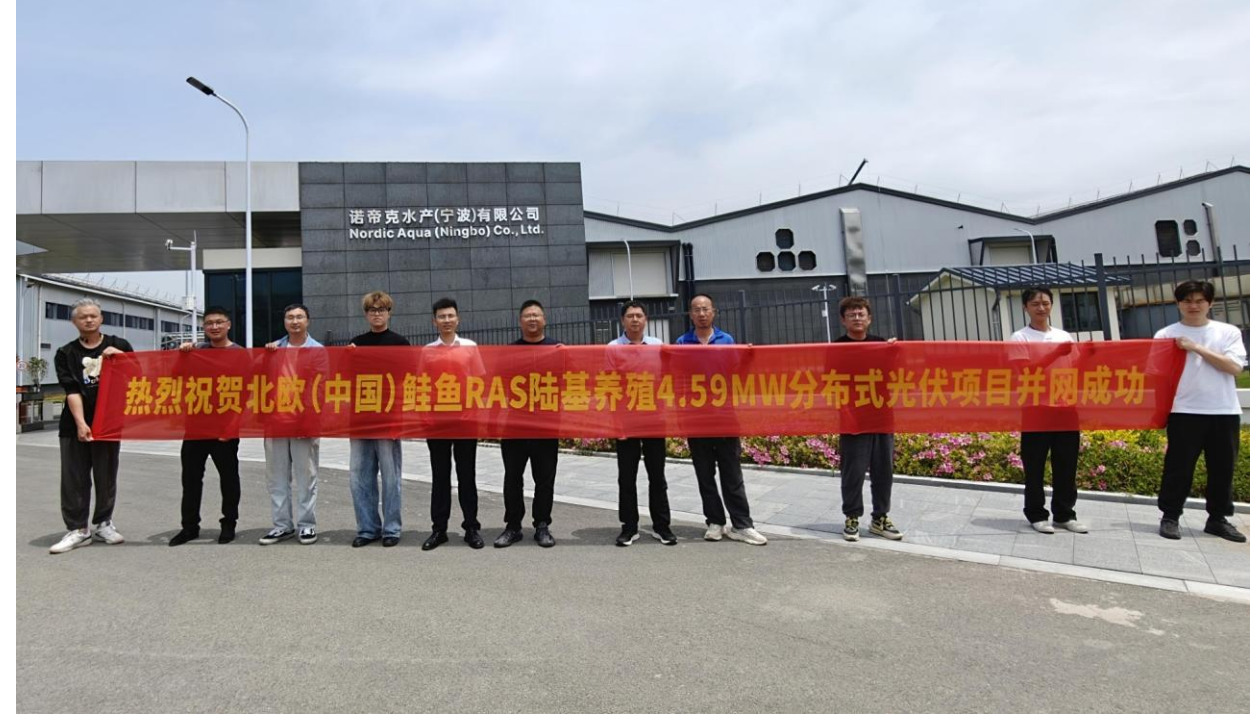
4) Equity ratio = Equity / Total assets

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



# CAPEX and funding

- Estimated total CAPEX for Stage 2 – EUR 77 million
  - Farming technology – EUR 63 million
  - Improvement capex for off flavour handling – EUR 14 million
  - EUR 22 million accrued end of Q1 2025
- Funding
  - 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
      - In continuous dialogue with Bank of China to finalize the long-term financing of the company
      - Credit approval which is expected during H2 2025 for Stage 1 and 2
  - Short-term credit facility EUR 13.0 million securing bridge funding signed in April 2025





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# Summary and outlook

- Revising production strategy targeting harvest weight of 7 kg LW, equivalent to 5.8 kg HOG
- Resumed sales in mid-February with very positive reception at market re-entry and solid price achievement
- Implemented corrective actions and protocols to manage geosmin
- Harvest of ~200 tonnes HOG with high quality and average weight of 6.2 kg HOG, equivalent to 7.5 kg LW
- Good underlying operational and biological performance for all batches with excellent fish health and welfare
- Secured bridge funding through EUR 13 million short-term credit facility
- Expect full year 2025 harvest of 3,000 tonnes, HOG
- Stage 2 is on schedule for the first harvest in Q3 2026







## Investor Contacts

**Tom Johan Austrheim**  
CFO, NOAP  
tel: +47 982 09 873  
[tom@nordicaquapartners.com](mailto:tom@nordicaquapartners.com)

**Ragnar Joensen**  
CEO, NOAP  
tel: +298 599112  
[ragnar@nordicaquapartners.com](mailto:ragnar@nordicaquapartners.com)

# Thank you

Next events:  
AGM, 15 May 2025  
Q2 2025, 28 August 2025  
Capital Markets Update, TBA 2025





# Appendix

# Profit & Loss

(figures in EUR 1000)	Q1 2025	Q1 2024
Revenue	2,297	0
Purchase of goods	-1,336	-2,308
Change in inventory and biological assets (at cost)	3,715	4,676
Other operating income	0	103
Other external expenses	-2,783	-2,187
Staff costs	-1,818	-1,571
Depreciations	-1,436	-800
<b>Operating EBIT</b>	<b>-1,361</b>	<b>-2,087</b>
Fair Value of Biological Assets	-517	2,438
<b>EBIT</b>	<b>-1,878</b>	<b>351</b>
Financial expense - net	-3,104	-374
<b>Profit/loss before tax</b>	<b>-4,982</b>	<b>-23</b>
Income tax expense	715	0
<b>Profit/loss for the period</b>	<b>-4,267</b>	<b>-23</b>
Operating EBIT/kg	-4.57	N/A

- Sales in Q1 2025 of EUR 2.3 million (EUR 0.0 million)
  - EUR 1.8 million of commercial sales
  - EUR 0.5 million of sales to none-core markets
- Released cost from stock was EUR 1.7 million (EUR 0.0 million), equivalent to 5.99 EUR/kg
  - Somewhat higher than expected for steady state due to maintenance feeding in first half of the quarter
- Operating EBIT amounted to EUR -1.4 million (EUR -2.1 million)
  - In line with expectations considering restart of sales and prices coming down
- Net financial expenses at EUR -3.1 million in Q1 2025 (EUR -0.4 million).
- Result for the period ended at EUR -4.3 million (EUR -0.0 million).



# Financial Position

(figures in EUR 1000)	31.03.2025	31.03.2024	31.12.2024
<b>Assets</b>			
Assets under construction	16,924	34,915	13,510
Property, plant & equipment	57,972	25,230	60,072
Right of Use assets	34,387	18,638	35,850
Deferred tax assets	3,685	0	3,085
Financial assets	6,314	2,098	5,908
<b>Total non-current assets</b>	<b>119,282</b>	<b>80,881</b>	<b>118,425</b>
Biological assets (Biomass)	19,709	16,430	16,661
Inventory	453	288	303
Receivables	322	0	170
Other current receivables	3,299	3,124	4,744
Cash and cash equivalents	10,044	12,438	18,044
<b>Total current assets</b>	<b>33,827</b>	<b>32,280</b>	<b>39,922</b>
<b>Total assets</b>	<b>153,109</b>	<b>113,161</b>	<b>158,347</b>
<b>Equity and liabilities</b>			
Share capital	1,838	1,425	1,838
Other equity	79,790	72,134	85,044
<b>Total equity</b>	<b>81,628</b>	<b>73,559</b>	<b>86,882</b>
Deferred tax liabilities	486	0	600
Long-term interest-bearing debt	22,641	14,735	21,780
Long-term leasing debt	34,496	18,814	35,786
<b>Total non-current liabilities</b>	<b>57,623</b>	<b>33,549</b>	<b>58,166</b>
Short-term interest-bearing debt	4,005	0	4,856
Short-term leasing debt	402	409	412
Trade payables	8,936	4,558	7,078
Other current liabilities	515	1,086	954
<b>Total current liabilities</b>	<b>13,858</b>	<b>6,053</b>	<b>13,299</b>
<b>Total liabilities</b>	<b>71,481</b>	<b>39,602</b>	<b>71,465</b>
<b>Total equity and liabilities</b>	<b>153,109</b>	<b>113,161</b>	<b>158,347</b>
Equity ratio	53%	65%	55%

- Total assets of EUR 153 million (EUR 113 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 19.7 million (EUR 16.4 million), including fair value adjustment of EUR 2.2 million (EUR 4.3 million)
- Equity ratio at quarter end was 53% (65%)

# Cash Flow

(figures in EUR 1000)	Q1 2025	Q1 2024
Cash flow from operating activities		
EBIT	-1,878	351
Adjustments	2,211	-1,362
Changes in working capital	-1,002	-568
<b>Net cash flow from operating activities</b>	<b>-669</b>	<b>-1,579</b>
Cash flow from investment activities		
Payments for fixed assets and other capitalizations	-4,914	-7,391
<b>Net cash flow from investment activities</b>	<b>-4,914</b>	<b>-7,391</b>
<b>Net cash flow from financing activities</b>	<b>-1,305</b>	<b>-1,191</b>
Net change in cash and cash equivalents	-6,888	-10,161
Foreign exchange differences	-1,112	177
Cash and cash equivalents at the beginning of the period	18,044	22,422
<b>Cash and cash equivalents at the end of the period</b>	<b>10,044</b>	<b>12,438</b>
Net interest-bearing debt (NIBD)	16,602	2,297

- Net cash flow in Q1 2025 EUR -1.3 million (EUR -1.2 million)
- Cash at the end of Q1 2025 was EUR 10.0 million (EUR million 12.4)
- Total available liquidity at the end of Q1 2025 EUR 10.0 million, excluding
  - Undrawn working capital of EUR 3.7 million
  - Cash on retention account EUR 5.0 million
- NIBD was EUR 16.6 million (EUR 2.3 million) at the end of Q1 2025



