



Nordic Aqua Q2 2025

25 September 2025

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Agenda



Highlights

Market

Operations

Project

Financials

Summary & Outlook

Highlights

- Q2 2025 Commercial harvest at 756 tonnes HOG, with 99% superior quality and an average harvest weight of 4.6 kg HOG - 5.6 kg LW
- Commercial revenue amounted to EUR 5.1 million
- Average sales price of EUR 6.74/kg negatively impacted by harvest volume skewed towards the second half of the quarter
- Good underlying biological performance for all batches with excellent fish health and welfare
- Biomass production of 730 tonnes, impacted by numerous transfers of large fish. Total biomass of 2,625 tonnes by quarter end
- Stage 2 construction developing according to plan. Revised CAPEX estimate of EUR 65 million, down 16% from previous EUR 77 million
- Announces transformational financing package with new investors and external financing



Agenda

Highlights

 **Market**

Operations

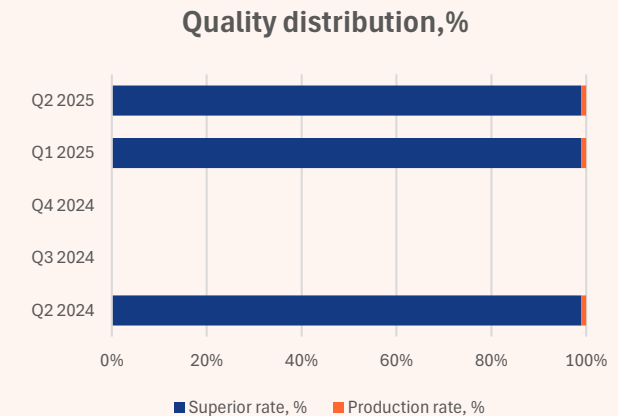
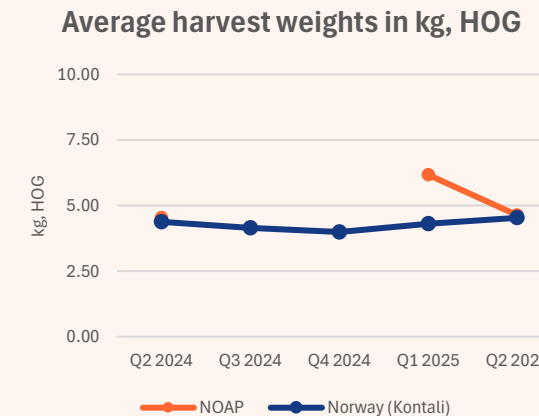
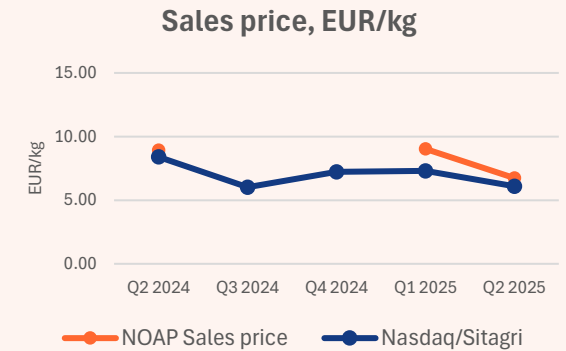
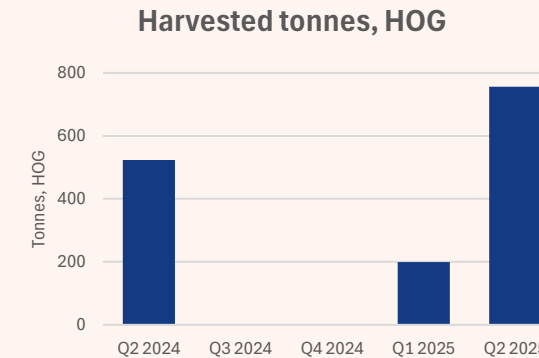
Project

Financials

Summary & Outlook

Continued commercial progress in Q2

- Premium Atlantic Salmon sales continued
- Received positive feedback on quality from the market
- Superior share of 99%
- Average weight of 4.6 kg HOG, equivalent to 5.6 kg LW
- Average sales price in Q2 2025 was 6.74 EUR/kg vs 8.94 EUR/kg in Q2 2024
 - Price achievement negatively affected by majority of harvest being in second half of the quarter



Strengthened premium position through strategic market and stakeholder engagements

- Ambassador visit
 - The Norwegian Ambassador's visit underscored our role as a pioneering, sustainable Norwegian investment in China.
- SIAL 2025 trade show
 - Participation focused on new sales opportunities, client engagement, and market trends.
- Ningbo local government exhibition
 - The local government event attracted strong consumer turnout and generated highly positive feedback on product freshness and quality.
- Shanghai culinary showcase
 - Participation in an exclusive Shanghai culinary showcase for top chefs within luxury foodservice channels increased brand awareness and solidified our premium appeal.
- Xiangshan county Five Red Specialty Exhibition
 - Showcasing our salmon alongside local specialties at a local Xiangshan exhibition helped strengthen our regional presence.



Norwegian Ambassador and delegation visiting Nordic Aqua



Preparing for market activities in a Japanese restaurant in East China

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.



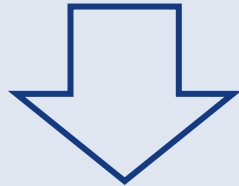
Sustainability

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

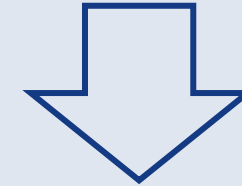


Agility

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



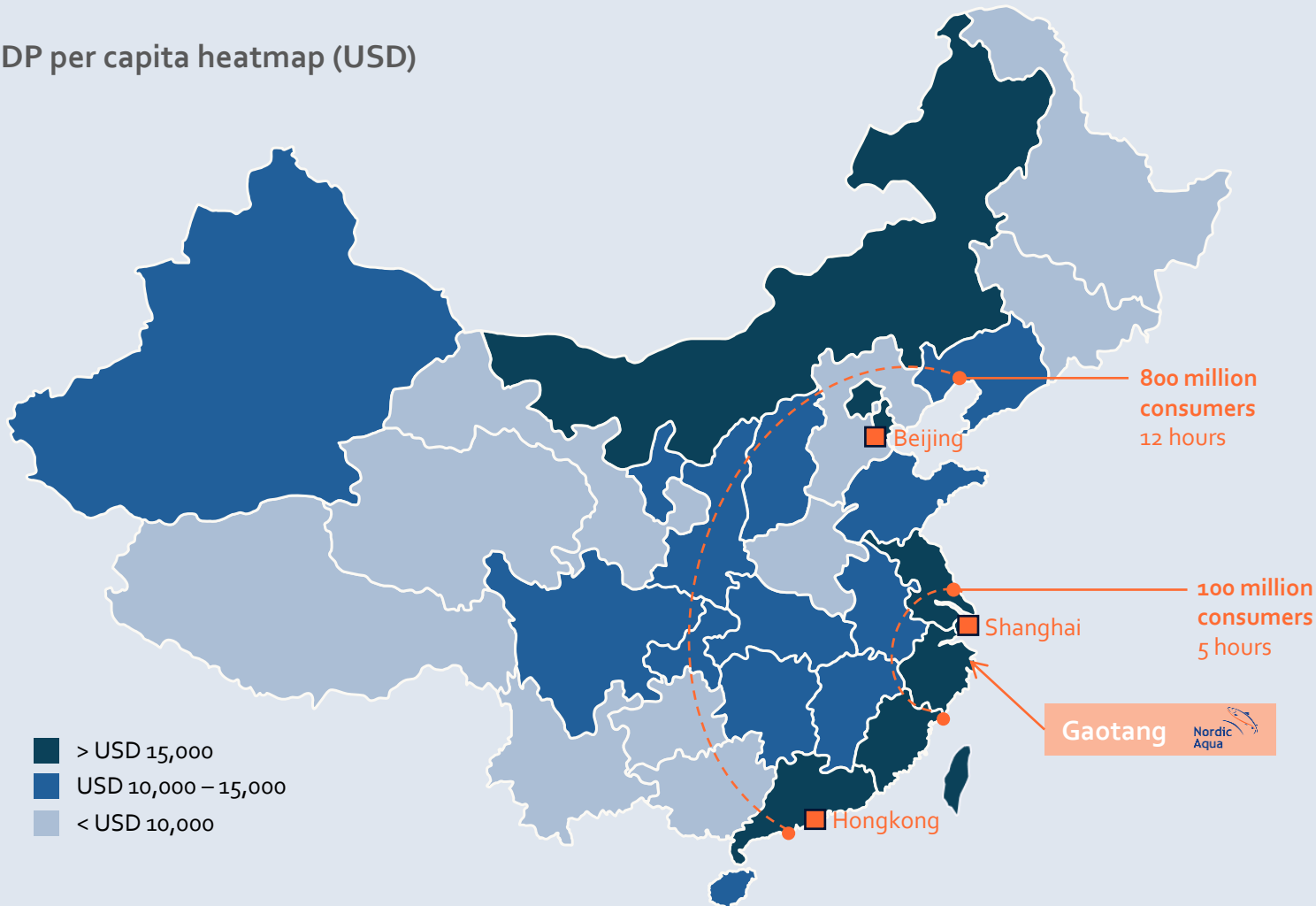
Food Service



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

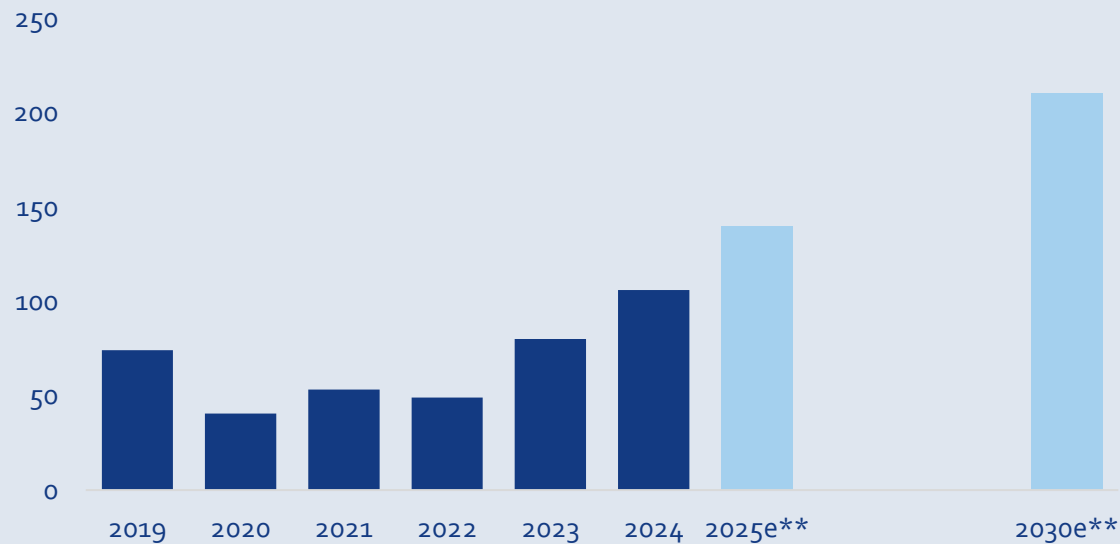
- the ideal location for land-based farming

- 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)

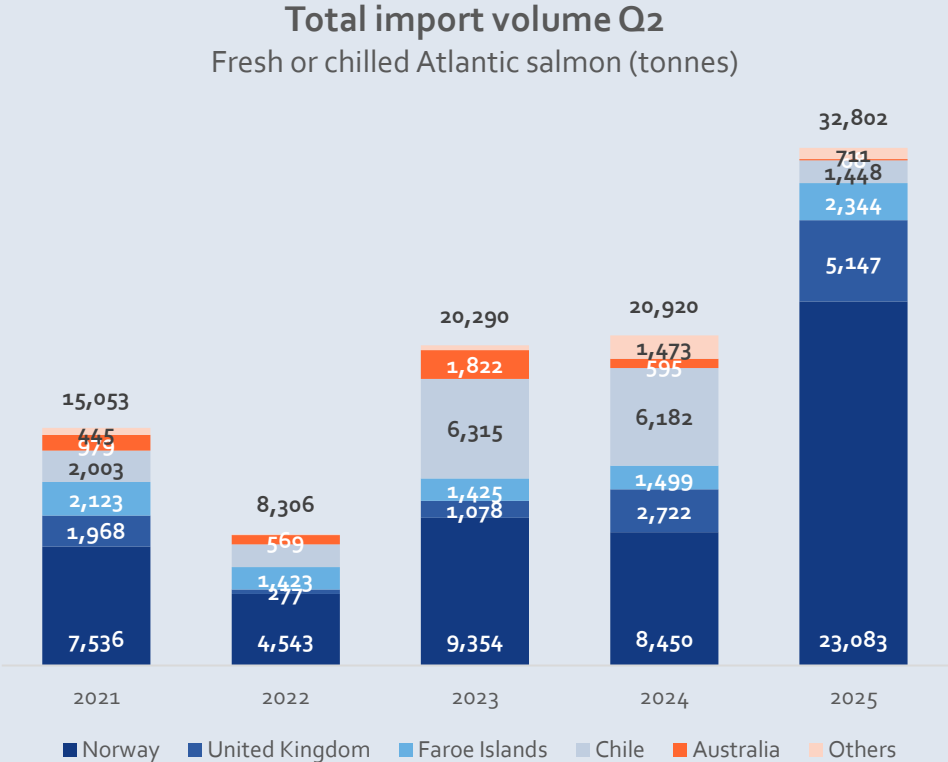
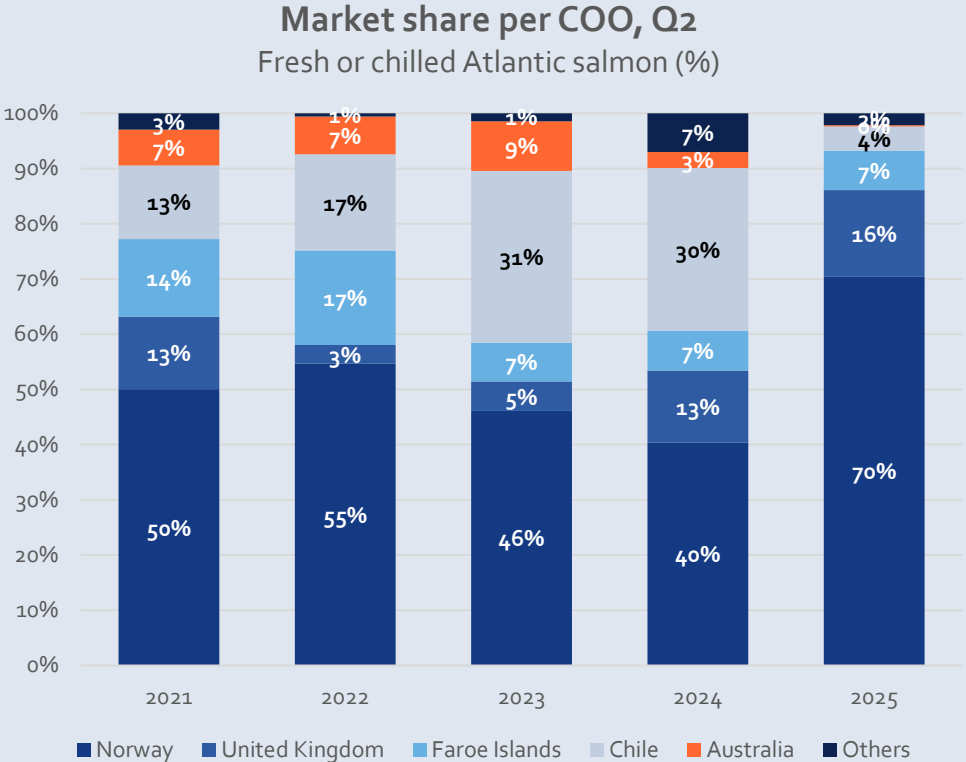


32,800 tonnes of fresh Atlantic salmon imported in Q2 2025
- an increase of 57% YoY

* Source - Chinese customs data

** Source - Alibaba Group

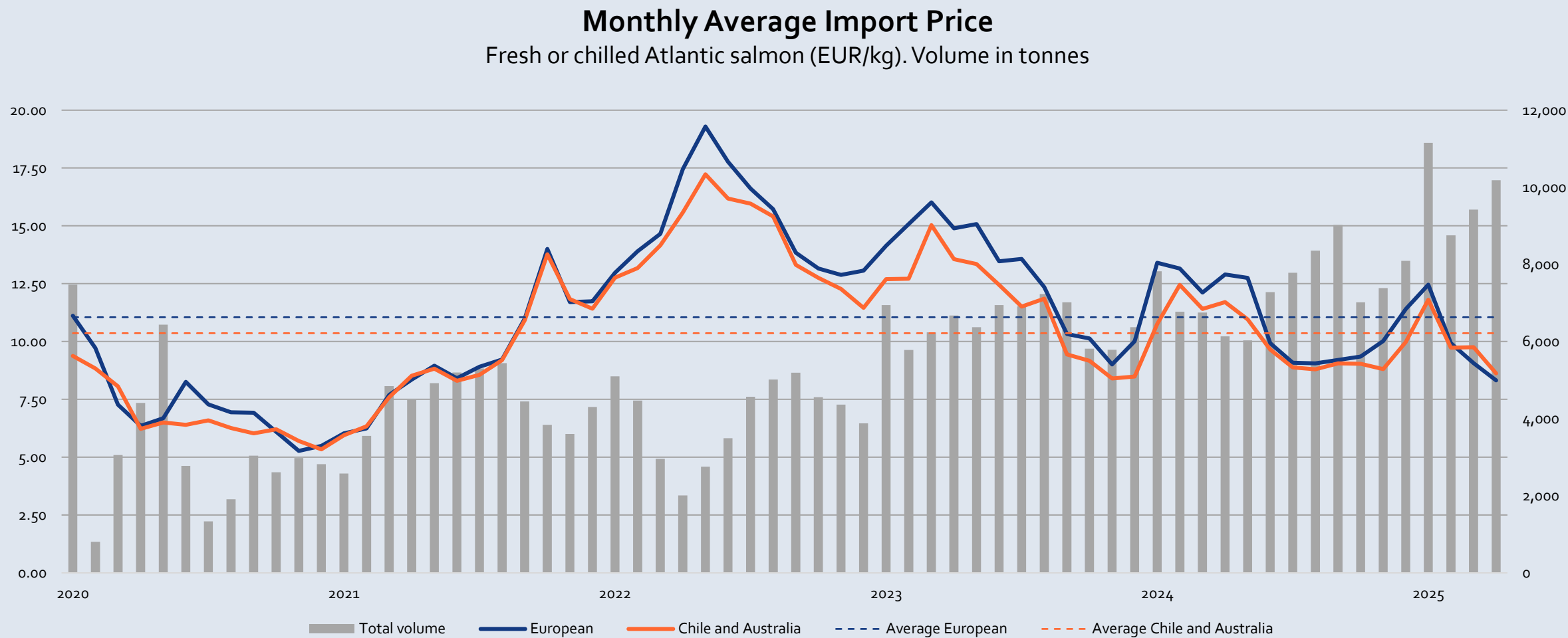
Imports of Atlantic salmon to China Q2 2025



Norwegian export to China was 23,083 tonnes in Q2 2025, an increase of 173% YoY
Volumes from Chile decreased 77% YoY

Source: Chinese customs data

Historic average import prices above EUR 10/kg



Import price includes import duty
Source: Chinese customs data

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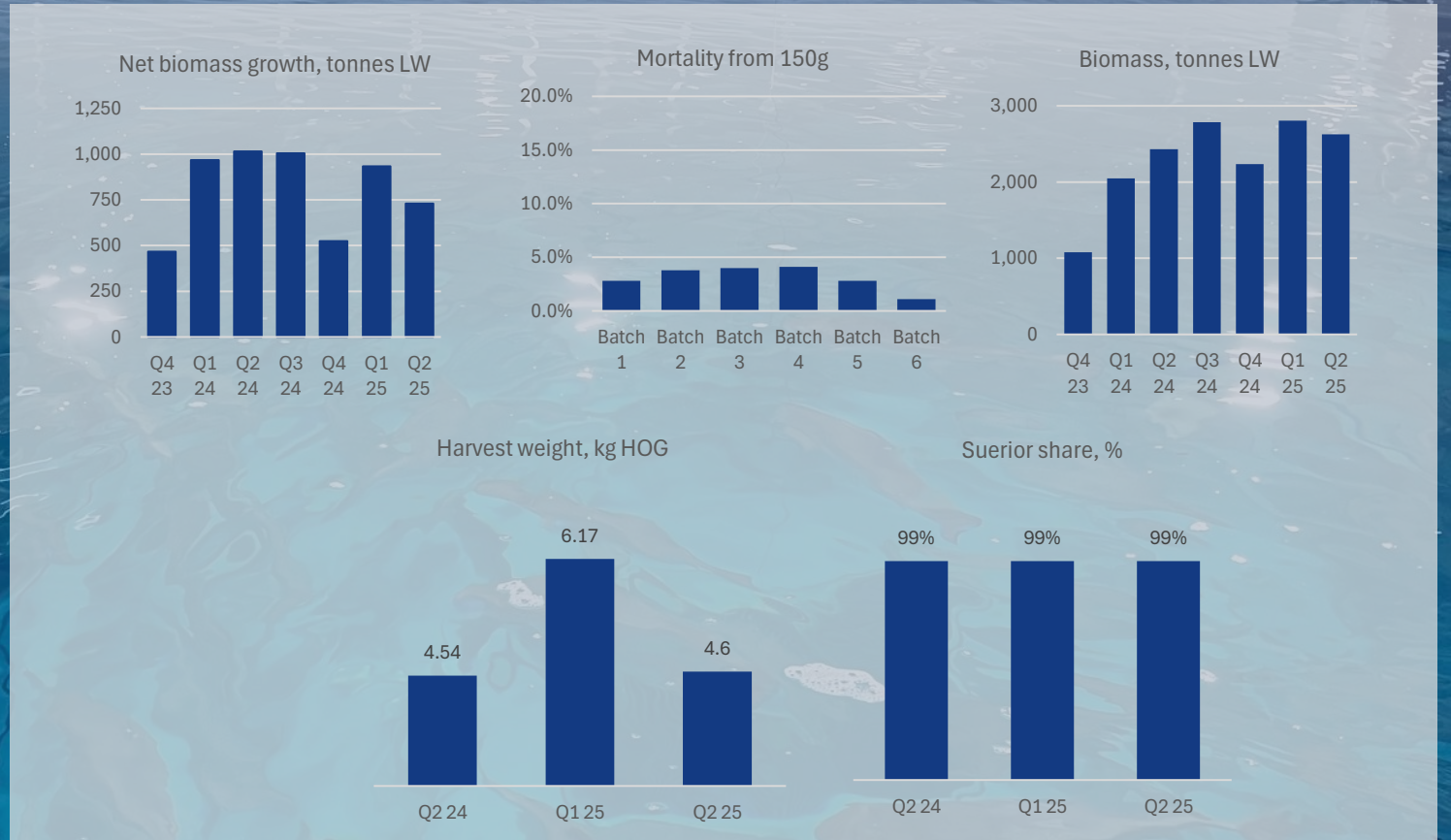
Financials

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
- Q2 biomass production of 730 tonnes
 - Growth somewhat impacted by extensive transfer of large fish
 - Feeding levels normalised second half of June
 - Total biomass of 2,625 tonnes by quarter end



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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
- Technical installations for On-growing RAS units started in January 2025
- Plan to start to transfer fish into new 2,500 m³ tanks October 2025
- On schedule for first harvest in Q3 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 30 million of Stage 2 capex accrued by the end of Q2



Stage 3

- investment case update in H2 2025

Stage 3: +12,000 MT
Pending investment decision

Stage 1: 4,000 MT
Operational since 2022

Stage 2: 4,000 MT
Construction ongoing

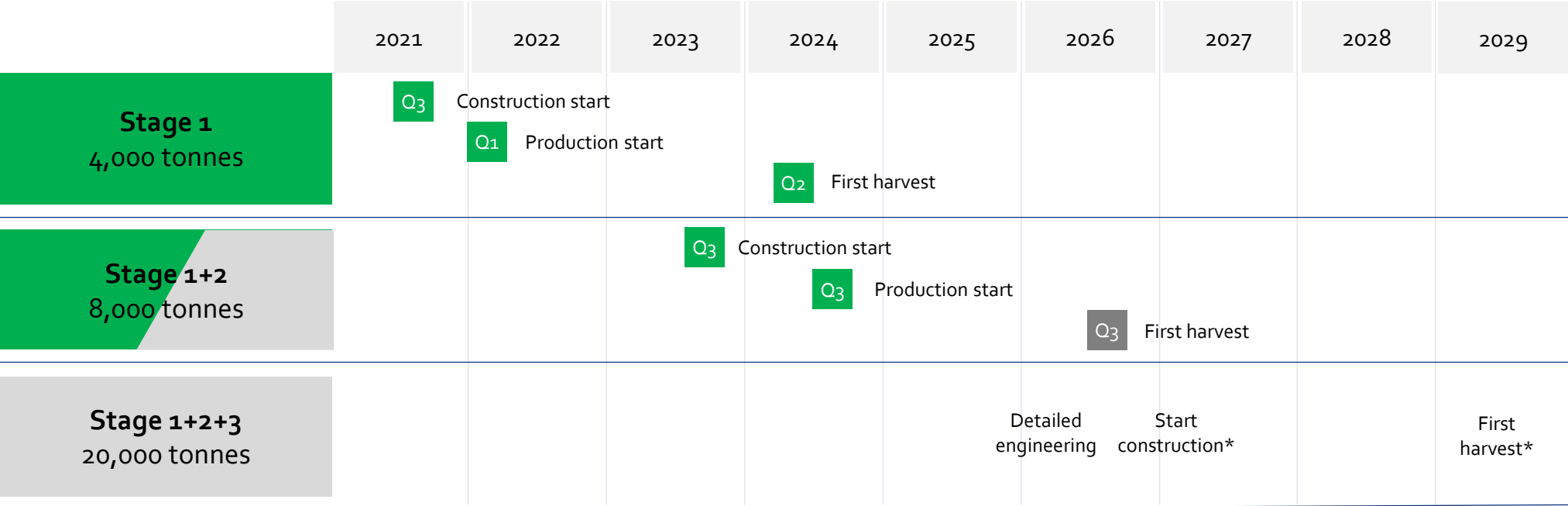
Optional Stage 4
Potential for +30,000 MT

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 Q2 2025 of EUR 5.1 million (EUR 4.7 million)
 - Sales price negatively affected by majority of harvest was in second half of Q2
- Released cost from stock was EUR 6.0 million (EUR 2.7 million), equivalent to EUR 7.94/kg (EUR 5.99/kg)
 - Higher than expected for steady state due to low growth recent months for batches harvested in the quarter
 - Released cost from stock is expected to come down during H2 2025
- Operating EBIT amounted to EUR -2.6 million (EUR -1.5 million)
 - Negatively affected by low global Atlantic Salmon prices and low growth recent months for batches harvested in the quarter
- Investments in PPE amounted of EUR 8.3 million (EUR 8.2 million)
- Biomass of EUR 16.3 million (EUR 16.8 million), including fair value adjustment of EUR 0.1 million (EUR 3.6 million)
- Equity ratio at quarter end was 45% (58%)

Key Figures

(figures in EUR 1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	5,097	4,674	7,394	4,674
Operating EBITDA ¹⁾	-1,341	-688	-1,266	-1,975
Operating EBIT ²⁾	-2,585	-1,533	-3,946	-3,620
EBIT	-4,724	-2,315	-6,602	-1,964
Profit/loss before tax	-11,278	-2,788	-16,260	-2,811
Profit/loss for the period	-10,082	-1,687	-14,349	-1,710
Net cash flow	5,156	-2,250	-1,732	-12,411
Cash	13,251	10,363	13,251	10,363
Total assets	153,258	124,173	153,258	124,173
Equity	69,224	72,098	69,224	72,098
Harvested tonnes, HOG	756	523	955	523
Other harvested tonnes, WFE	0	0	99	0
Operating EBIT/kg ³⁾	-3.42	-2.93	-3.74	-6.92
Equity ratio⁴⁾	45%	58%	45%	58%
Net interest-bearing debt ⁵⁾	27,118	15,045	27,118	15,045

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 offering **market access and insight**
- 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

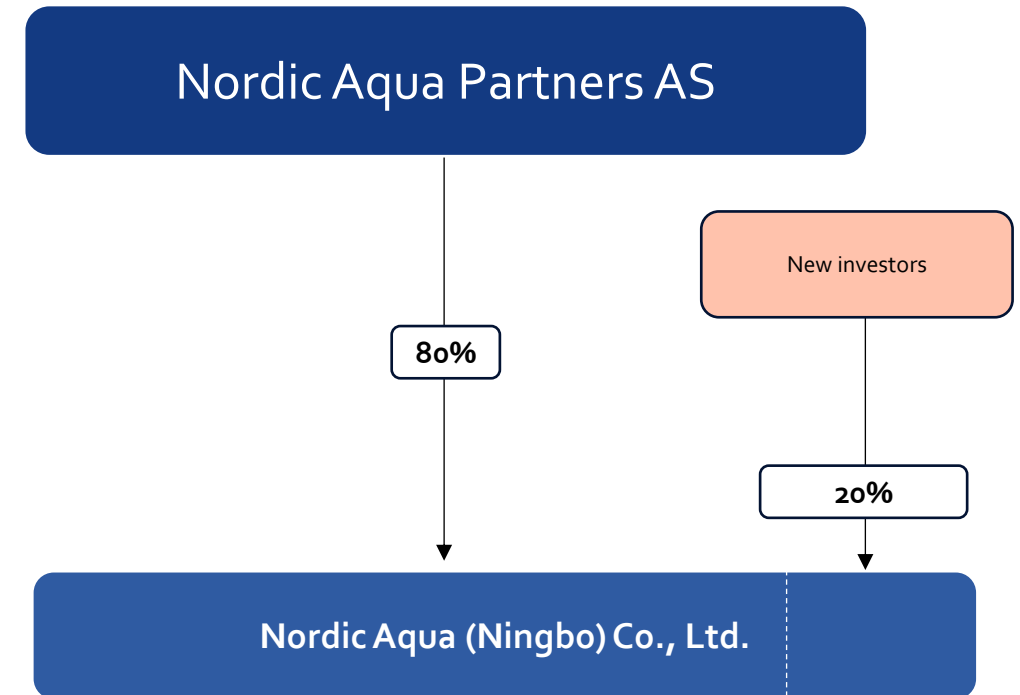
Debt financing in Nordic Aqua Ningbo

- Syndicate loan of up to RMB 585 million (EUR ~70m)
 - Syndicate of Chinese banks led by Bank of China
 - Long-term financing of existing facility - RMB 385 million
 - Working capital facility of up to RMB 200 million, subject to approved participation
 - At competitive terms and conditions
 - Expected closing in October
 - Subject to final documentation
- The preliminary agreement comprises financing of Stage 3
 - Subject to certain milestones and conditions
- Bridge financing
 - NOAP intends to enter a short-term credit facility for up to 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

- New Investors will inject RMB 300m (~EUR 36m) for a 20% stake in Nordic Aqua Ningbo.
- Strategic rational:
 - Unlocking accelerated growth
 - Enhances our ability to scale sustainably — strategically, operationally, and commercially
 - Supporting the planned expansion towards 20,000 tonnes of annual capacity
- NOAP retains operational and strategic control of the Ningbo platform
- Governance structure ensures transparency and alignment with local and international standards
- Subject to approval from EGM in NOAP and New Investors as well as final documentation



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 **Summary & Outlook**

Summary and outlook

- Announces transformational financing package accelerating execution of strategy to move towards 20,000 tonnes annual capacity
- Continued operational and commercial progress for Nordic Aqua, receiving positive feedback from clients and consumers
- Harvest of ~756 tonnes HOG with high quality and average weight of 4.6 kg HOG, equivalent to 5.6 kg LW
- Good underlying operational and biological performance for all batches with excellent fish health and welfare, though impacted by numerous transfers of large fish
- Stage 2 construction developing according to plan, on time at 16% reduced CAPEX of EUR 65.0 million, down from EUR 77.0 million
- Expect full year 2025 harvest of 2,300 tonnes, HOG
- Stage 2 is on schedule for the first harvest in Q3 2026



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Thank you

Next events:

Q3 2025, 11 November 2025

Capital Markets Update, TBA 2025

Appendix

Profit & Loss

(figures in EUR 1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	5,097	4,674	7,394	4,674
Purchase of goods	-442	-2,273	-1,778	-4,581
Change in inventory and biological assets (at cost)	-1,227	1,373	2,488	6,049
Other operating income	0	9	0	112
Other external expenses	-3,681	-2,837	-6,464	-5,024
Staff costs	-1,088	-1,634	-2,906	-3,205
Depreciations	-1,244	-845	-2,680	-1,645
Operating EBIT	-2,585	-1,533	-3,946	-3,620
Fair Value of Biological Assets	-2,139	-782	-2,656	1,656
EBIT	-4,724	-2,315	-6,602	-1,964
Financial expense - net	-6,554	-473	-9,658	-847
Profit/loss before tax	-11,278	-2,788	-16,260	-2,811
Income tax expense	1,196	1,101	1,911	1,101
Profit/loss for the period	-10,082	-1,687	-14,349	-1,710
Operating EBIT/kg	-3.42	-2.93	-3.74	-6.92

- Sales in Q2 2025 of EUR 5.1 million (EUR 4.7 million)
 - Sales price negatively affected by majority of harvest was in second half of Q2
- Released cost from stock was EUR 6.0 million (EUR 2.7 million), equivalent to EUR 7.94/kg (EUR 5.99/kg)
 - Higher than expected for steady state due to low growth recent months for batches harvested in the quarter
 - Released cost from stock is expected to come down during H2 2025
- Operating EBIT amounted to EUR -2.6 million (EUR -1.5 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 -6.6 million in Q2 2025 (EUR -0.5 million).
 - Mainly related to unrealized exchange rate deviations, due to euro debt for the Chinese subsidiary and consolidation
- Result for the period ended at EUR -10.1 million (EUR -1.7 million).

Financial Position

(figures in EUR 1000)	30.06.2025	30.06.2024	31.12.2024
Assets			
Assets under construction	22,631	28,805	13,510
Property, plant & equipment	54,173	39,223	60,072
Right of Use assets	31,870	18,400	35,850
Deferred tax assets	4,394	1,101	3,085
Financial assets	5,495	5,875	5,908
Total non-current assets	118,563	93,404	118,425
Biological assets (Biomass)	16,331	16,806	16,661
Inventory	465	503	303
Receivables	792	245	170
Other current receivables	3,856	2,852	4,744
Cash and cash equivalents	13,251	10,363	18,044
Total current assets	34,695	30,769	39,922
Total assets	153,258	124,173	158,347
Equity and liabilities			
Share capital	1,839	1,425	1,839
Other equity	67,385	70,672	85,043
Total equity	69,224	72,098	86,882
Deferred tax liabilities	15	0	600
Long-term interest-bearing debt	22,075	24,636	21,780
Long-term leasing debt	32,554	18,704	35,786
Total non-current liabilities	54,644	43,340	58,166
Short-term interest-bearing debt	18,294	772	4,856
Short-term leasing debt	380	420	412
Trade payables	10,152	5,892	7,078
Other current liabilities	564	1,651	954
Total current liabilities	29,390	8,735	13,299
Total liabilities	84,034	52,075	71,465
Total equity and liabilities	153,258	124,173	158,347
Equity ratio	45%	58%	55%

- Total assets of EUR 153 million (EUR 124 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 16.3 million (EUR 16.8 million), including fair value adjustment of EUR 0.1 million (EUR 3.6 million)
- Equity ratio at quarter end was 45% (58%)

Cash Flow

(figures in EUR 1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash flow from operating activities				
EBIT	-4,724	-2,315	-6,602	-1,964
Adjustments	3,394	1,599	5,606	237
Changes in working capital	1,466	548	463	-20
Net cash flow from operating activities	136	-168	-533	-1,747
Cash flow from investment activities				
Payments for fixed assets and other capitalizations	-8,318	-8,219	-13,232	-15,610
Net cash flow from investment activities	-8,318	-8,219	-13,232	-15,610
Net cash flow from financing activities	13,338	6,137	12,033	4,946
Net change in cash and cash equivalents	5,156	-2,250	-1,732	-12,411
Foreign exchange differences	-1,949	175	-3,061	352
Cash and cash equivalents at the beginning of the period	10,044	12,438	18,044	22,422
Cash and cash equivalents at the end of the period	13,251	10,363	13,251	10,363
Net interest-bearing debt (NIBD)	27,118	15,045	27,118	15,045

- Net cash flow from operations in Q2 2025 EUR 0.1 million (EUR -0.2 million)
- Net cash flow from investments in Q2 2025 EUR -8.3 million (EUR -8.2 million)
 - All related to PPE
- Net cash flow from financing in Q2 2025 EUR 13.3 million (EUR 6.1 million)
 - Mainly related to drawdown of short-term credit facility
- Net cash flow in Q2 2025 EUR 5.2 million (EUR -2.3 million)
- Cash at the end of Q2 2025 was EUR 13.3 million (EUR million 10.4)
- NIBD was EUR 27.1 million (EUR 15.0 million) at the end of Q2 2025



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