



2024 annual report

Company update

April 2025

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Operational update

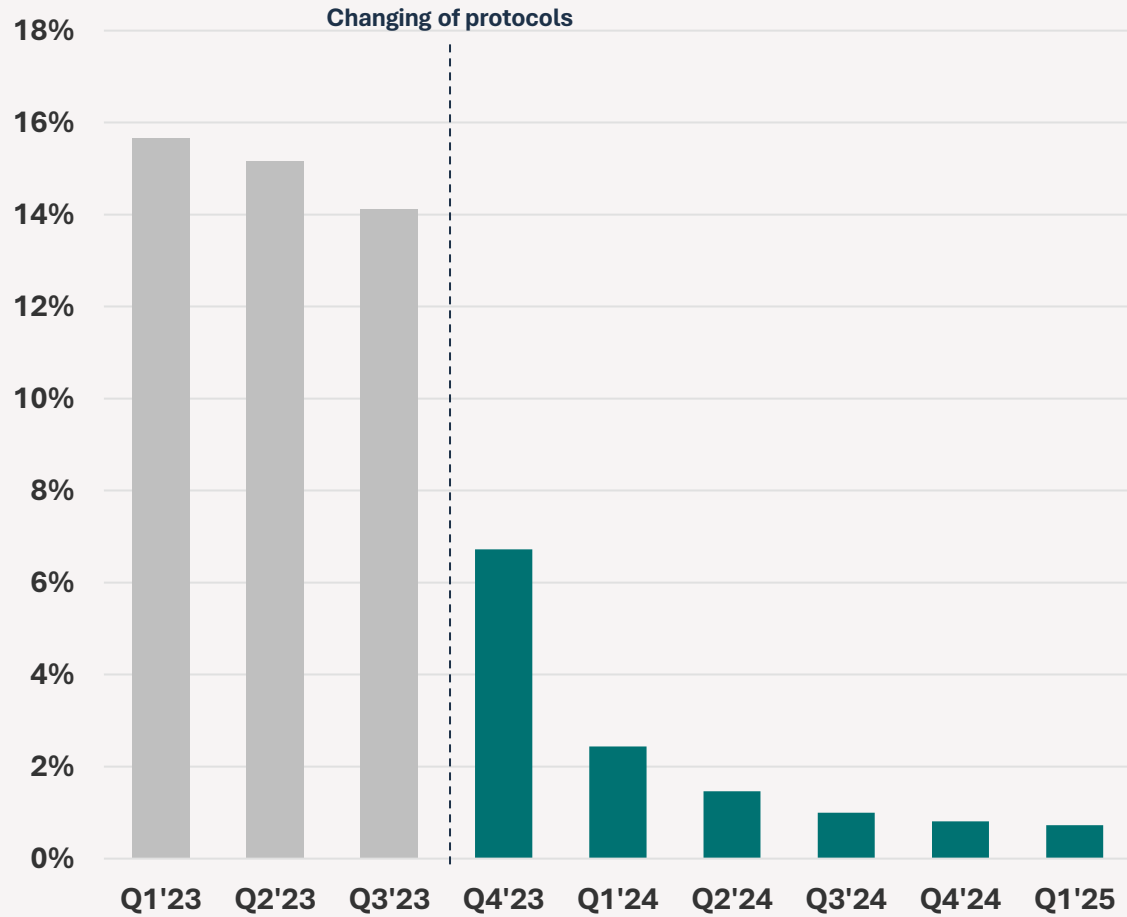
Financial update



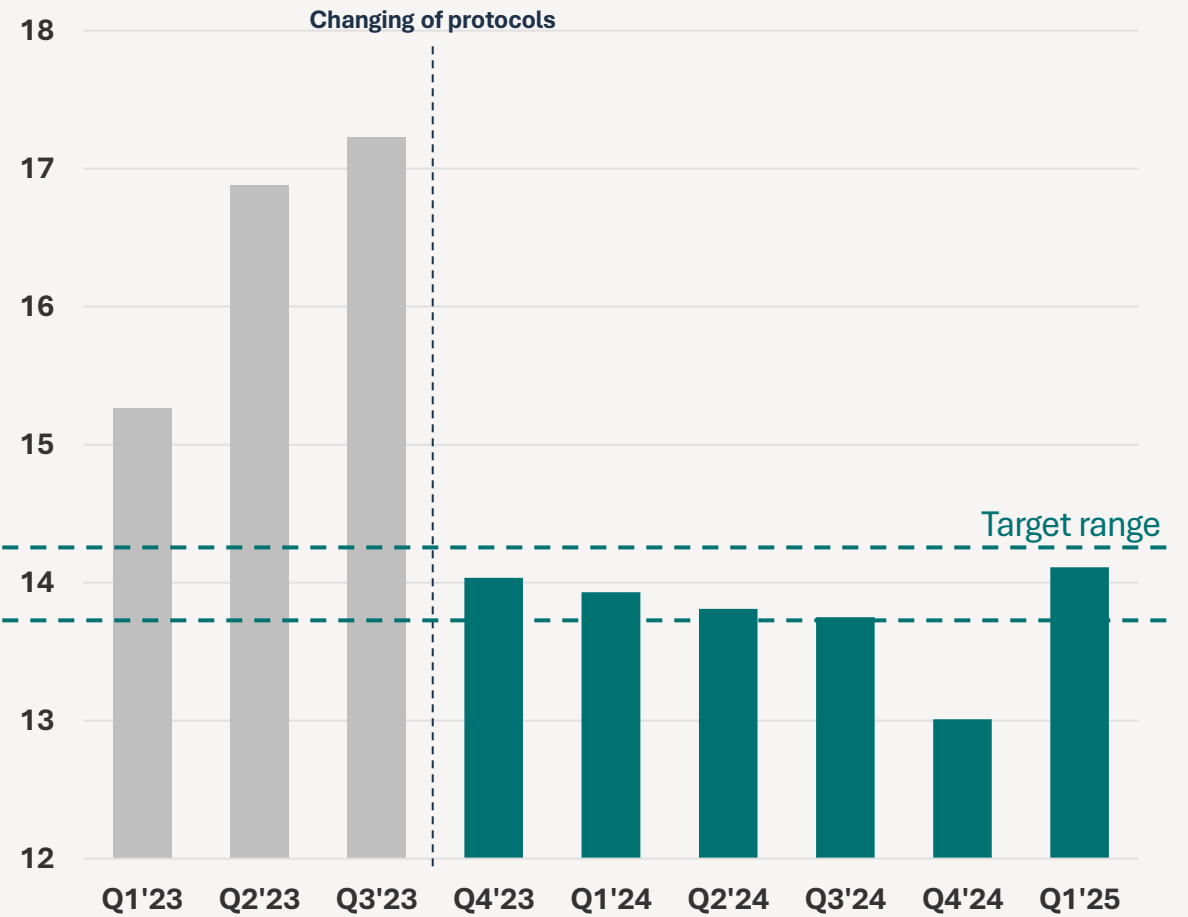
Stable performance on key operational parameters during 2024



Monthly mortality rates (% of fish)



Monthly average water temperatures (C°)



Stabilized biological performance and identified bottlenecks in the operation to be resolved before full capacity can be utilized

De bottlenecking Phase 1

- Adjustment of standing biomass, by reducing the size of each batch was completed Q1'2025 – remaining biomass optimized for current feeding capacity
- Well maintenance successfully performed, resetting the well performance to original 2017 volumes
- Full overhauling plan implementation to give more stability to the operation. To be finished during 2025.
- Feeding consumption increase over the next year from measures implemented.



Measures implemented and under implementation

Fine tuning of the facility, achieving operational excellence

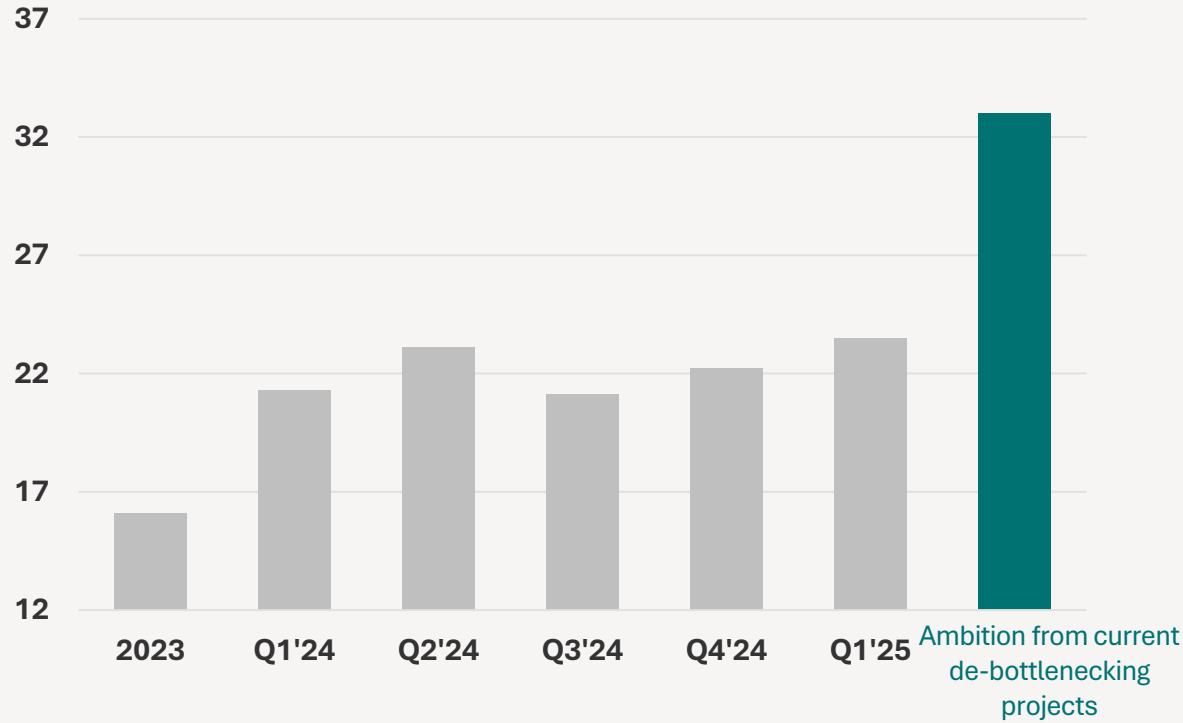
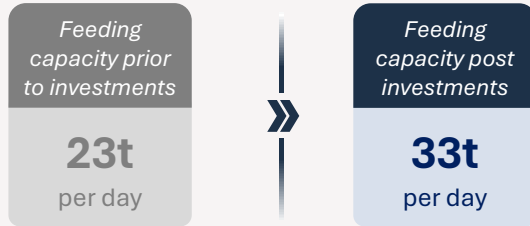
- The feeding capacity of the facility has been limited by bottlenecks and downtime in the water treatment capacity - identified what is expected to be needed to fully utilize Phase 1
 - Increase biofilter capacity
 - Upgrade mechanical filters
 - Increase skimmer capacity
- In addition to Phase 1 de-bottlenecking, the Company sees strong benefits adding more new water to continue the Phase 2 progress and improve Phase 1 performance
- Continued implementation of further debottlenecking projects and completing system overhauling for all 12 systems
- Removing of bottlenecks and reduction of unscheduled downtime will allow for increased feeding and derisking of Phase 1
- Cost efficiency initiatives – initiating cost cutting plan

...to be completed in the period ahead for full utilization of Phase 1

Stable performance on key operational parameters during 2024

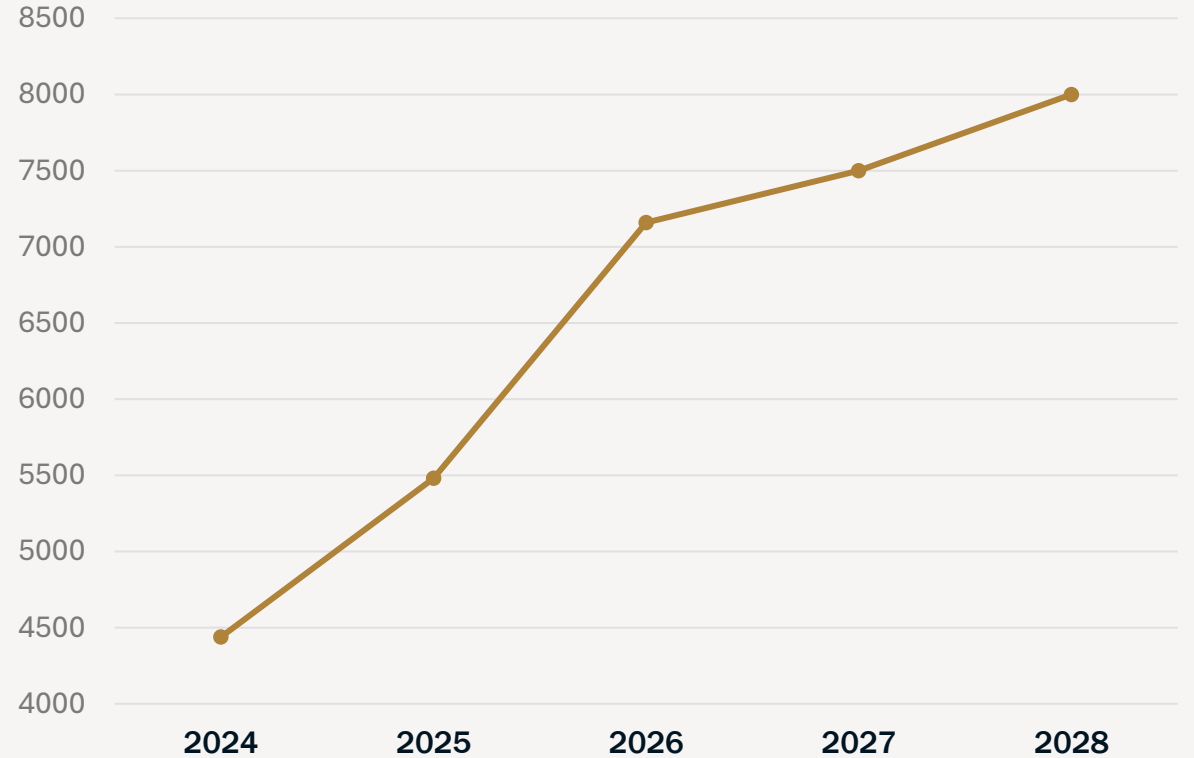


Quarterly feeding rate (metric tons/day)



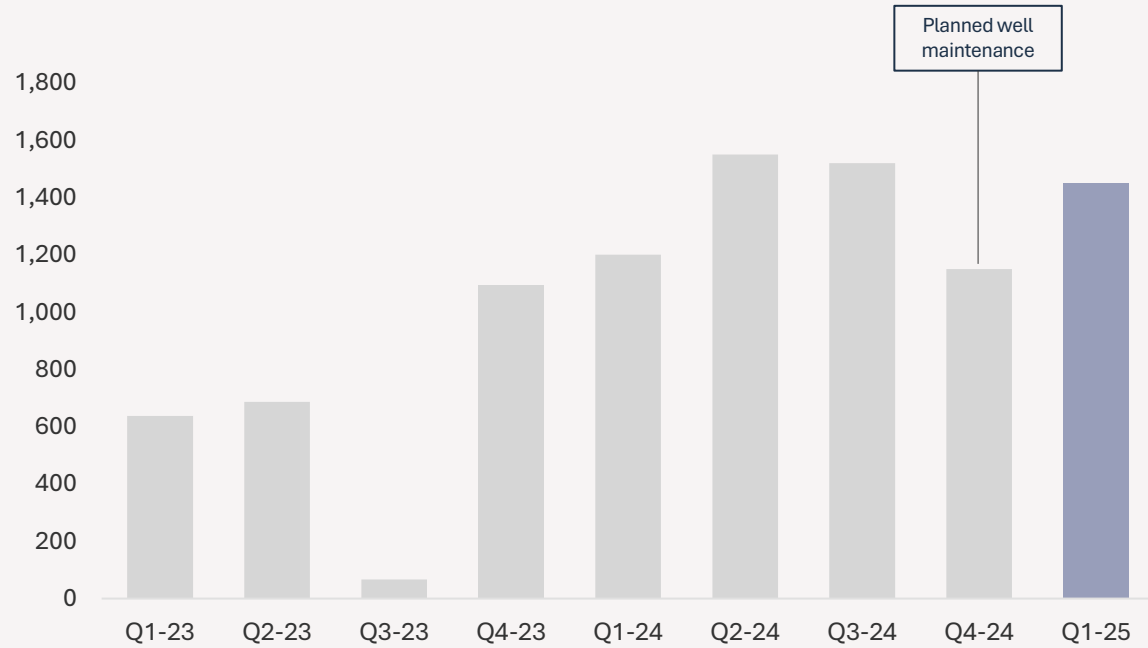
Production volume growth

Ambition from current de-bottlenecking projects (tons HOG)



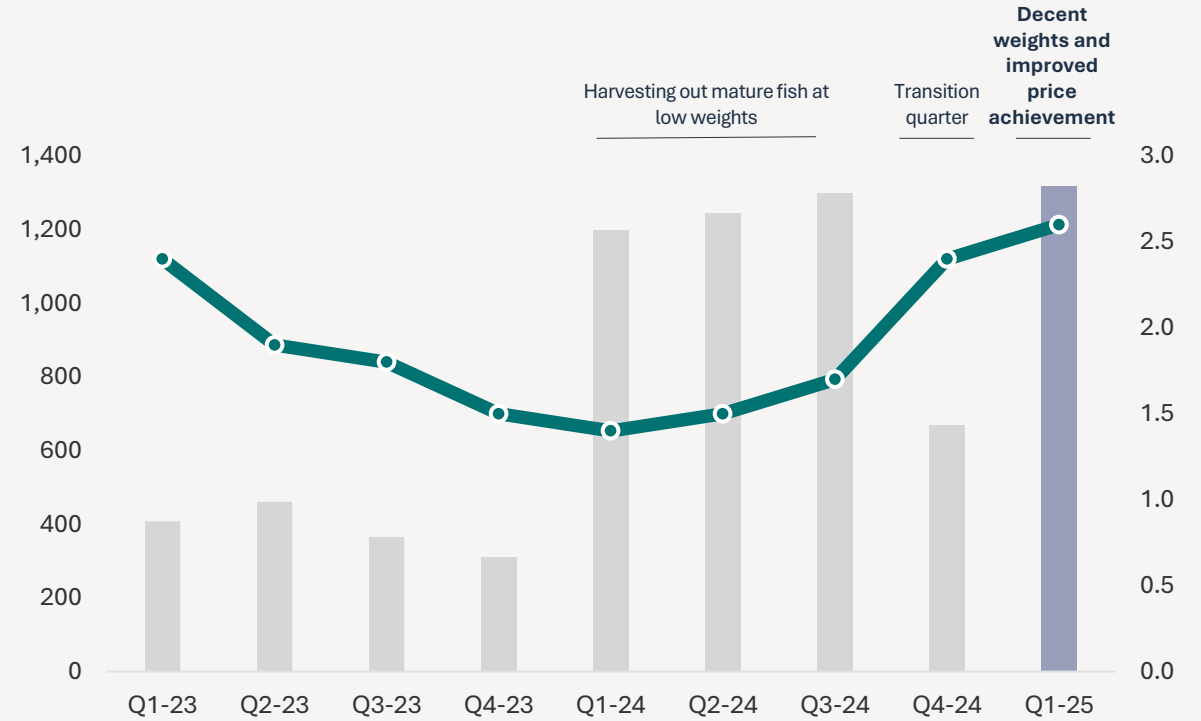
Highly encouraging biomass development

Net biomass gain (RLW tons)



- Very stable growth from November 2023 driven by good growth environment and low mortality levels
- Reduced growth in Q4-04 as a result of planned maintenance on salt water well
- bFCR to stabilize between 1.2-1.3, with identified room for further improvement

Harvest volume (HOG tons, bars) and avg. harvest weights (kg. HOG, line)



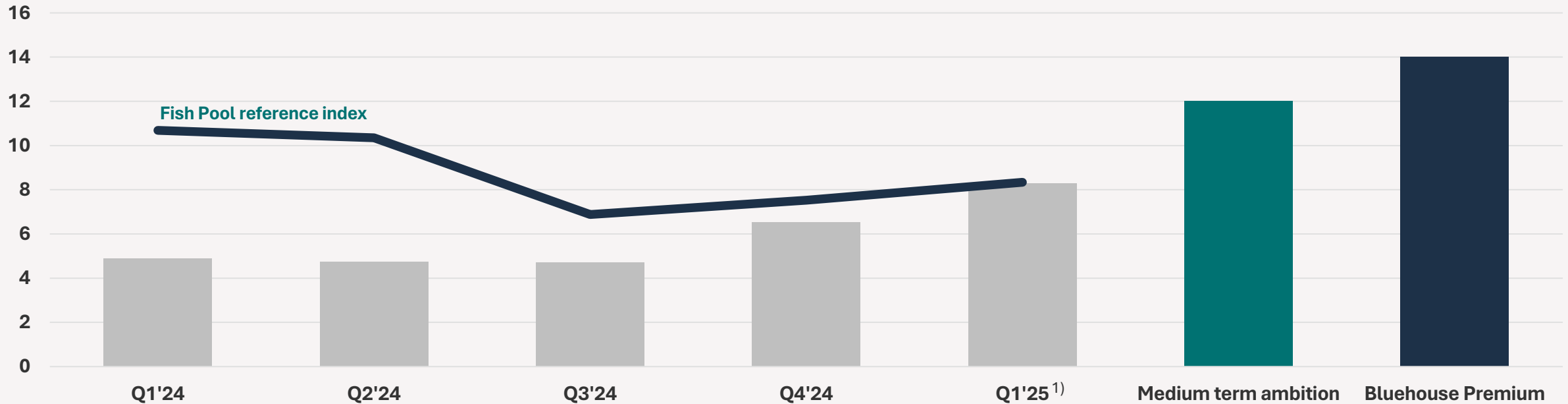
- From January 2024, water quality and system performance indicated that it has reached peak capacity. Need to reduce number of fish to allow feeding per appetite - fish had to be harvested early for most batches at small weights - resulting in poor sales price for the fish but allowing the remaining fish to grow.
- Harvest weights and price achievement improved after adapting biomass to current feeding capacity.
- Once bottlenecks in the system are resolved, the company can build biomass to significantly higher average weights and thereby improve price realization.

Atlantic Sapphire's advantageous location unlocks premium pricing



Reaching majority premium pricing from Q4 2024

Price achievement (USD / kg. HOG)



- 2024 affected by harvesting small fish with prior temperature challenges
- Average harvest weight increased in 2nd half from measures taken to adjust biomass and drove sales price up
- Average harvest weight increased further int 2025 and increased sales price further

- Under stable conditions, ~80-90% of total harvest is expected to be sold at the Bluehouse premium price, raising the average price achievement considerably
 - Includes also value enhancing of lower quality fish by fileting & VAP to increase price
- Being a local US producer, Atlantic Sapphire enjoys significant competitive advantages versus import salmon (substantial cost- and emissions reduction on transportation)
- Medium term target average sales price to reach 12 \$ / kg

1) Q1 includes only fresh sales volume (sales of frozen inventory not included in the calculation)

Setting a clear course for the company to achieve operational excellence



2017 – Sep'23

Stage 1: Commissioning – trial and error Completed

Atlantic Sapphire saw rapid growth in this period and experienced “growing pains” that ultimately had a material negative effect on biological performance and achieved volumes.

Selected initiatives:

- Biofilter reset
- New chiller bank
- New ozone system
- Additional tank lighting



Oct'23 – Jun'24

Stage 2: Industrialization, systemization, knowledge-based approach Completed

Changes to organizational structure and production protocols, with new operational management reducing the complexity level in the farm and taking down the short-term ambition to make vital improvements for the longer term.

Selected initiatives:

- Mario Palma new COO, implementing new production protocols
- Reducing risk
- Stabilizing farm conditions

~5,000 tons
annualized harvest
(HOG, est.)¹



Today

Stage 3: De-bottlenecking and optimization to grow production

Focus on proactivity and optimizing by removing bottlenecks, fine-tuning and optimizing water quality – Phase 1 requiring new investments to reach full practical capacity. Continued investments into Phase 2.

Selected targets:

- Profitable operations
- Increase harvest weights
- Increase biomass
- Improve bFCR² by ~0.1
(optimized Phase 1)
- Cut operational costs by USD 1-2/kg
(optimized Phase 1)

EBITDA break-even

7,500-8,000 tons
annual harvest
(HOG, est.)



OPTIMIZED PHASE 1:

EBITDA of USD 1.5-2.0 /kg

8,250-8,750 tons
annual harvest
(HOG, est.)



Stage 4: Operational excellence Longer-term target

Fully operational Phase 1 + Phase 2 estimated to unlock the full potential of both phases and lead to increased output from the entire facility, unlocking economies of scale and significant cash generation potential.

Target EBITDA of USD ~5 per kg

~25,000 tons
annual harvest
(HOG, est.)



1) Based on Q2 2024 harvest level of ~1,250 tons HOG

2) bFCR: Biological Feed Conversion Ratio

Operational update

Financial update



2024 key highlights and figures



Overview of key figures

(USD 1,000)	31 December 2024	31 December 2023	Change in USD	As a % of 2024 revenue	As a % of 2023 revenue
Revenue	22,819	13,995	8,824	100%	100%
Cost of goods sold	(83,095)	(67,141)	(15,954)	-364%	-480%
Fair value adjustment on biological assets	4,057	(14,095)	18,152	18%	-101%
Salary and personnel costs	(7,234)	(4,051)	(3,183)	-32%	-29%
Selling, general, and administrative costs	(12,369)	(7,984)	(4,385)	-54%	-57%
Other income (expense), net	59	1,927	(1,868)	0%	14%
Impairment of non-current assets	(73,000)	(35,000)	(38,000)	-320%	-250%
Depreciation and amortization	(14,418)	(13,839)	(579)	-63%	-99%
Operating loss (EBIT)	(163,181)	(126,188)	(36,993)	-715%	-902%
Finance income	4,175	1,516	2,659	18%	11%
Finance expense	(8,315)	(9,086)	771	-36%	-65%
Loss before income tax	(167,321)	(133,758)	(33,563)	-733%	-956%
Income tax	-	-	-	0%	0%
Net loss	(167,321)	(133,758)	(33,563)	-733%	-956%
Non-IFRS measures					
Operating loss (EBIT)	(163,181)	(126,188)	(36,993)	-715%	-902%
Add back: depreciation and amortization	14,418	13,839	579	63%	99%
EBITDA	(148,763)	(112,349)	(36,414)	-652%	-803%
Add back: fair value adjustment on biological assets	(4,057)	14,095	(18,152)	-18%	101%
Add back: impairment of non-current assets	73,000	35,000	38,000	320%	250%
EBITDA, adjusted	(79,820)	(63,254)	(16,566)	-350%	-452%

* EBITDA adjusted for fair value adjustment on biological assets and impairment of non-current assets

Commentary

- Approximately 4,365t HOG harvest volume in 2024 (1,545t in 2023)
- Approximately 5,500t RLW gross biomass gain (3,700t in 2023)
- Consistent price achievement on premium fish, premium share increasing throughout 2024 as size increased
- Good biological development and operating conditions with low mortalities, improved growth per batch, stable water temperature, and stable water quality
- Further optimization towards US Phase 1 proven state through further fine-tuning of the facility for a safer production environment and improved biomass gain, while US Phase 2 construction currently kept at a minimum with a focus on the design and optimization of the overall project's quality and cost
- Impairment of non-current assets of USD -73 million
- Main driver for impairment is expected increased cost of completing phase 2 considered inflation since construction was triggered

Consolidated statement of operations

(USD 1,000)	NOTE	2024	2023
Revenue	3	22,819	13,995
Cost of goods sold	5, 15	(83,095)	(67,141)
Fair value adjustment on biological assets	5	4,057	(14,095)
Salary and personnel costs	6, 18, 20	(7,234)	(4,051)
Selling, general, and administrative costs	4, 7, 8	(12,369)	(7,984)
Other income, net	4	59	1,927
Impairment of non-current assets	9	(73,000)	(35,000)
Depreciation and amortization	9	(14,418)	(13,839)
Operating loss		(163,181)	(126,188)
Finance income	10	4,175	1,516
Finance expense	10, 19	(8,315)	(9,086)
Loss before income tax		(167,321)	(133,758)
Income tax	11	-	-
Net loss		(167,321)	(133,758)
Earnings per share:			
Retrospectively adjusted basic earnings per share	12	(17.19)	(340.39)
Retrospectively adjusted diluted earnings per share	12	(17.19)	(340.39)

Commentary

Consolidated Statement of Operations

- **Harvest volume:** Approximately 4,365t HOG harvest volume in 2024 (1,545t in 2023)
- **Cost of Goods Sold:**
 - Y/Y increase of primarily driven by increased harvest volume and realization of COGS from such batches.
- **SG&A:** Y/Y increase primarily driven by transition costs in management and increase in insurance costs

Cost Development going forward

- **EBITDA:** Expected to further approach break-even driven by increased sales price driven by fish size and quality, increases in biomass gain and harvest volumes.
- **Maintenance:** System overhauling catching up on backlog of maintenance – reducing unplanned maintenance once completed, shifting maintenance from corrective to preventative maintenance, reducing maintenance cost
- **Chillers:** Continued use of temporary chiller solution for phase 1 expected until permanent chiller solution is commissioned with phase 2, then significantly reducing cost of chiller operation through lower chiller lease and operating cost

2024 Operations Represent the Continued Path to Stability and Steady State

2024 financial statements



Consolidated statement of financial position

Commentary

(USD 1,000)	NOTE	2024	2023
Assets			
Non-current assets			
Property, plant, and equipment, net	9	197,658	275,599
Right of use asset	8	1,501	1,971
Restricted deposits	13, 16	15,180	15,172
Security deposits		1,604	1,353
Other investments	13	-	6
Trade and other receivables (non-current)	13, 14	1,049	481
Total non-current assets		216,992	294,582
Current assets			
Prepaid and other current assets		433	2,213
Inventories, net	15	5,729	5,139
Biological assets	5	16,991	16,218
Trade and other receivables, net	13, 14	3,666	1,155
Restricted cash	13, 16	415	415
Cash	13, 16	29,447	22,536
Total current assets		56,681	47,676
Total assets		273,673	342,258

(USD 1,000)	NOTE	2024	2023
Equity and liabilities			
Equity			
Share capital	17, 18	38,110	8,644
Share premium	17, 18	751,560	691,430
Employee stock options	17, 18	4,104	3,959
Accumulated deficit		(581,488)	(414,167)
Accumulated translation differences		(9,454)	(6,726)
Total equity		202,832	283,140
Non-current liabilities			
Borrowings (non-current)	13, 19	41,674	37,603
Lease liability (non-current)	8	1,247	1,729
Convertible debt (non-current)	19, 21	20,458	-
Total non-current liabilities		63,379	39,332
Current liabilities			
Borrowings (current)	13, 19	-	5,000
Lease liability (current)	8	494	450
Trade and other payables	13	6,968	14,336
Total current liabilities		7,462	19,786
Total liabilities		70,841	59,118
Total equity and liabilities		273,673	342,258

- **Operating Cash:** USD 29.4m
- **Restricted Deposits**¹: USD 15.2m
- **CAPEX:** USD 8.8m
 - Largely tied to phase 1 upgrade projects
- **Non-current assets:** USD 217m (295m in 2023)
 - Impairment of USD 73 m
- **Borrowings:** USD
 - NIBD (excl. restricted deposits ¹): USD 32.7m
 - Term Debt: USD 41m drawn
 - Convertible loan: USD 20m drawn
 - RCF: USD 0 drawn, USD 17.4m available²
- **Equity:** USD 202.8m
 - Driven by capital raise proceeds offset by accumulated losses
 - Private Placements:
 - February 2024: USD 35m
 - October 2024: USD 60m

1) The provisions of the amended 2020 Credit Facility replaced its financial covenant of a USD 15.0m minimum cash balance to holding a restricted deposit of USD 15.0m.
2) Approximately USD 2.6m of the USD 20.0m RCF facility is currently utilized as a Letter of Credit for equipment leasing

2024 Key Financials by Segment Summary

Year ended 31 December 2024 (USD 1,000)	Denmark operations	US operations	Other and eliminations	Consolidated
Revenue from sale of salmon	-	22,819	-	22,819
Cost of goods sold	39	83,056	-	83,095
EBITDA	(100)	(148,121)	(542)	(148,763)
EBITDA, pre-fair value adjustment	(100)	(152,178)	(542)	(152,820)
EBITDA, adjusted*	(100)	(79,178)	(542)	(79,820)
Pre-tax income (loss)	(144)	(173,378)	6,201	(167,321)
Total assets	1,811	252,469	19,393	273,673
Total liabilities	1,925	152,684	(83,768)	70,841
Depreciation and amortization	20	14,399	(1)	14,418
Interest income	7	1,088	3,080	4,175
Interest expense	31	11,946	(3,662)	8,315
Impairment of non-current assets	-	73,000	-	73,000
Capital expenditures	-	8,782	-	8,782

All Focus is on the US, Considering to Divest the Remaining Danish Assets

- **Unclear situation – tariff regime has been changing frequently in 2025.**
- **Tariff situation as of April 23rd, 2025**
 - Feed sourced from various countries
 - Canada: No import tariffs on feed
 - Chile: 10% import tariffs on feed
 - Norway 15% import tariffs on feed
 - EU 20% import tariffs on feed
 - No domestic production of feed in the US
- **Tariff situation as of April 23rd, 2025**
 - Salmon
 - Canada: No import tariffs on fresh or frozen salmon
 - Chile: 10% import tariffs on fresh or frozen salmon
 - Norway 15% import tariffs on fresh or frozen salmon
 - EU 20% import tariffs on fresh or frozen salmon
 - Minor domestic production of salmon in the US
- **Atlantic Sapphire monitors the situation continuously.**



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