



Nordic Aqua

Q1 2025

15 May 2025

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Agenda



Highlights

Market

Operations

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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

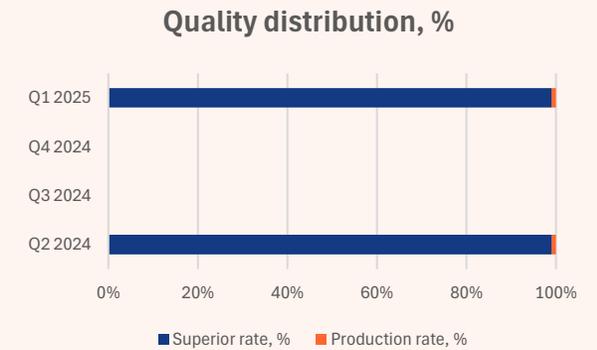
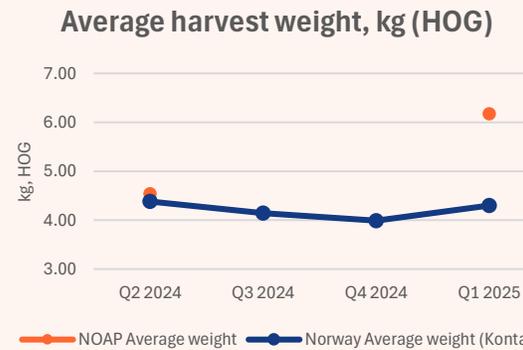
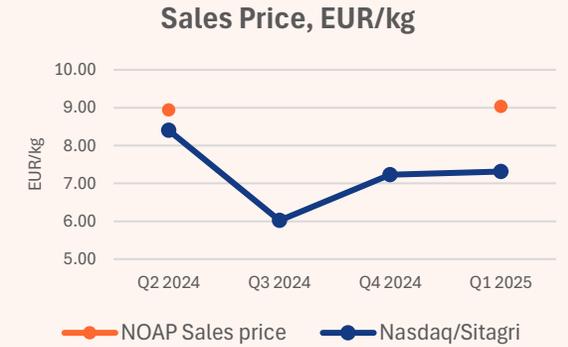
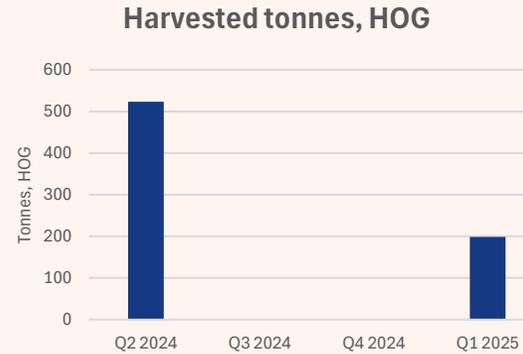
Project

Financials

Summary & Outlook

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.



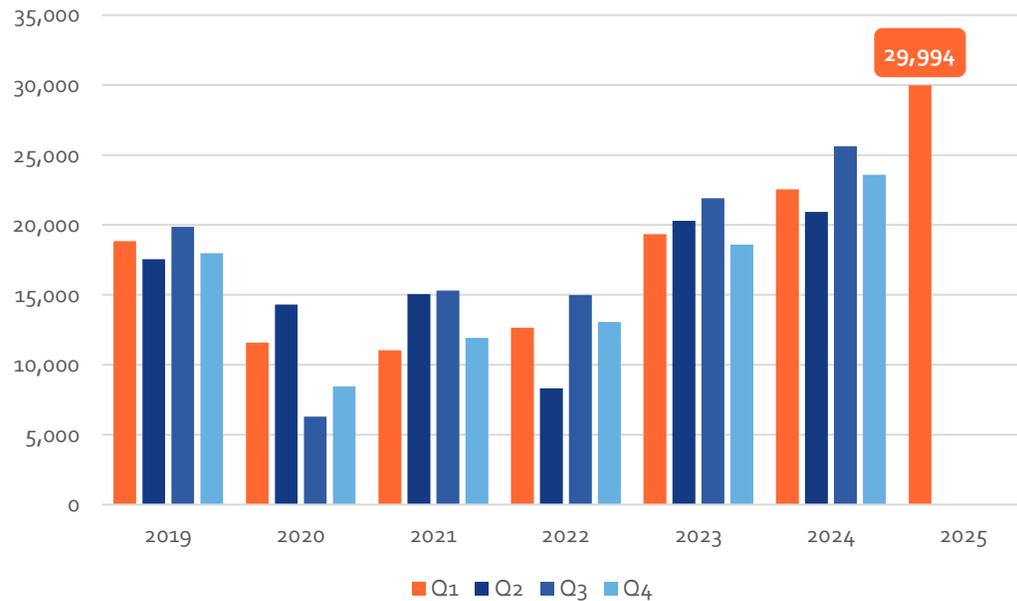
Food Service



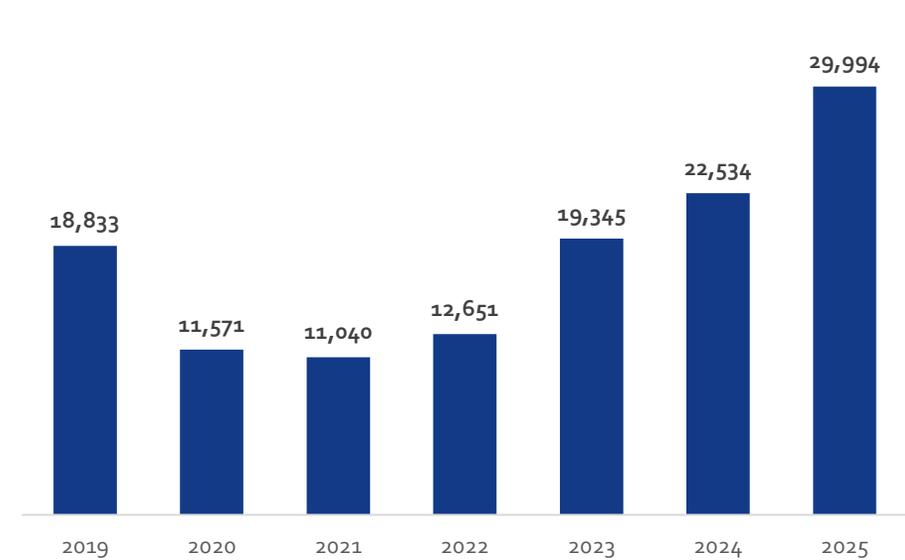
Retail

Imports of Atlantic salmon to China Q1 2025

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



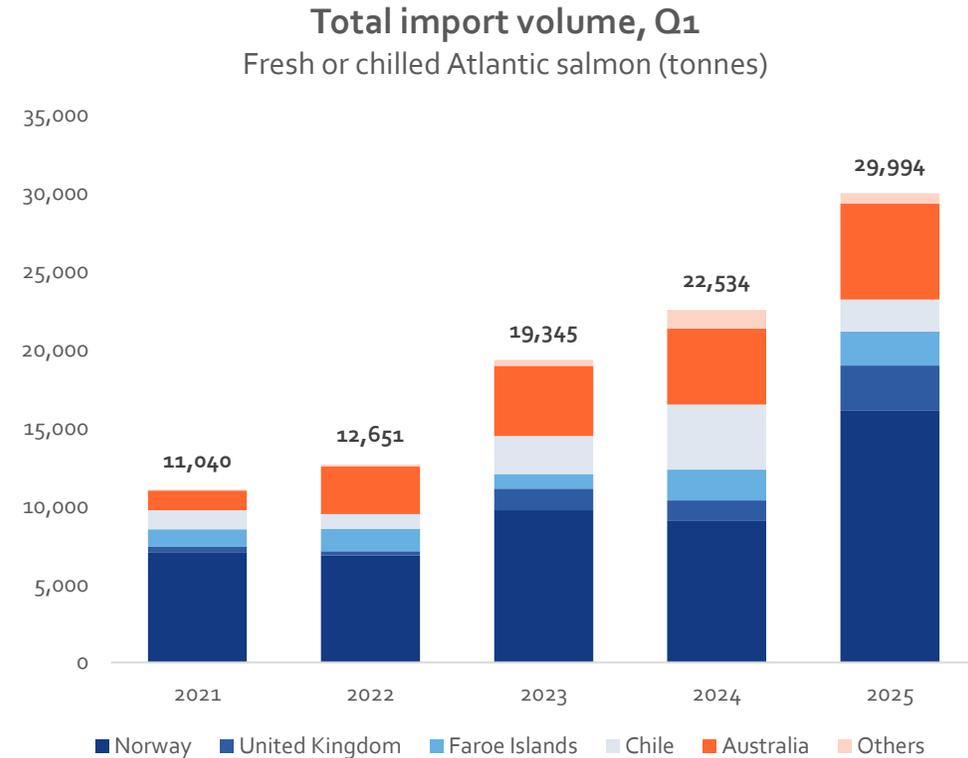
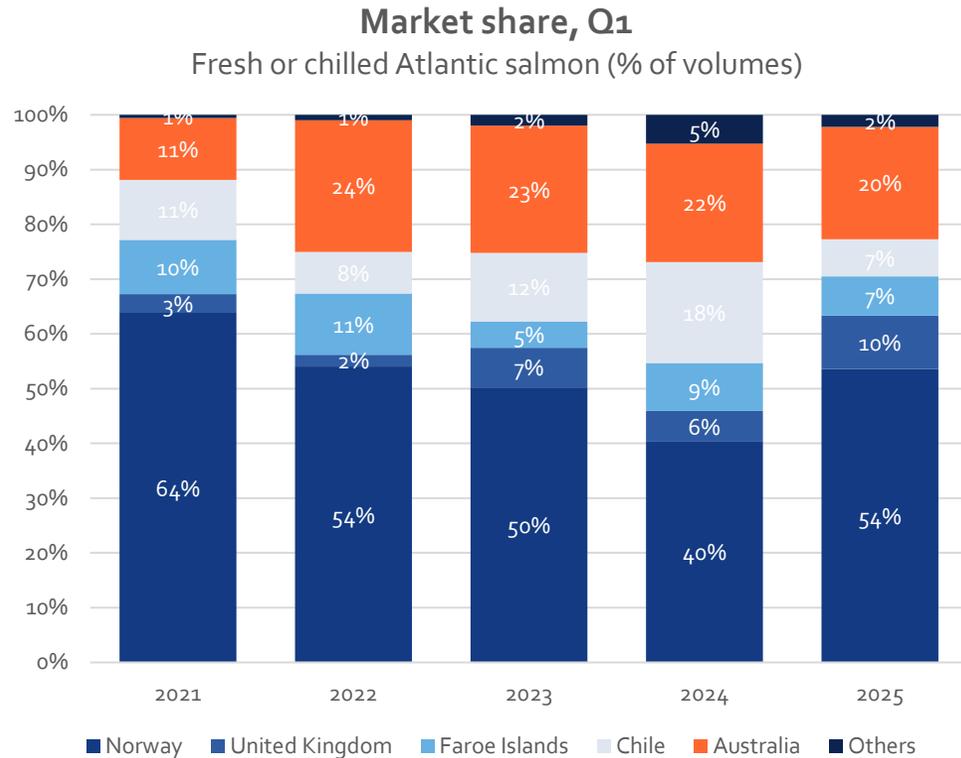
Import volume, Q1
Fresh or chilled Atlantic salmon (tonnes)



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

Chinese customs data

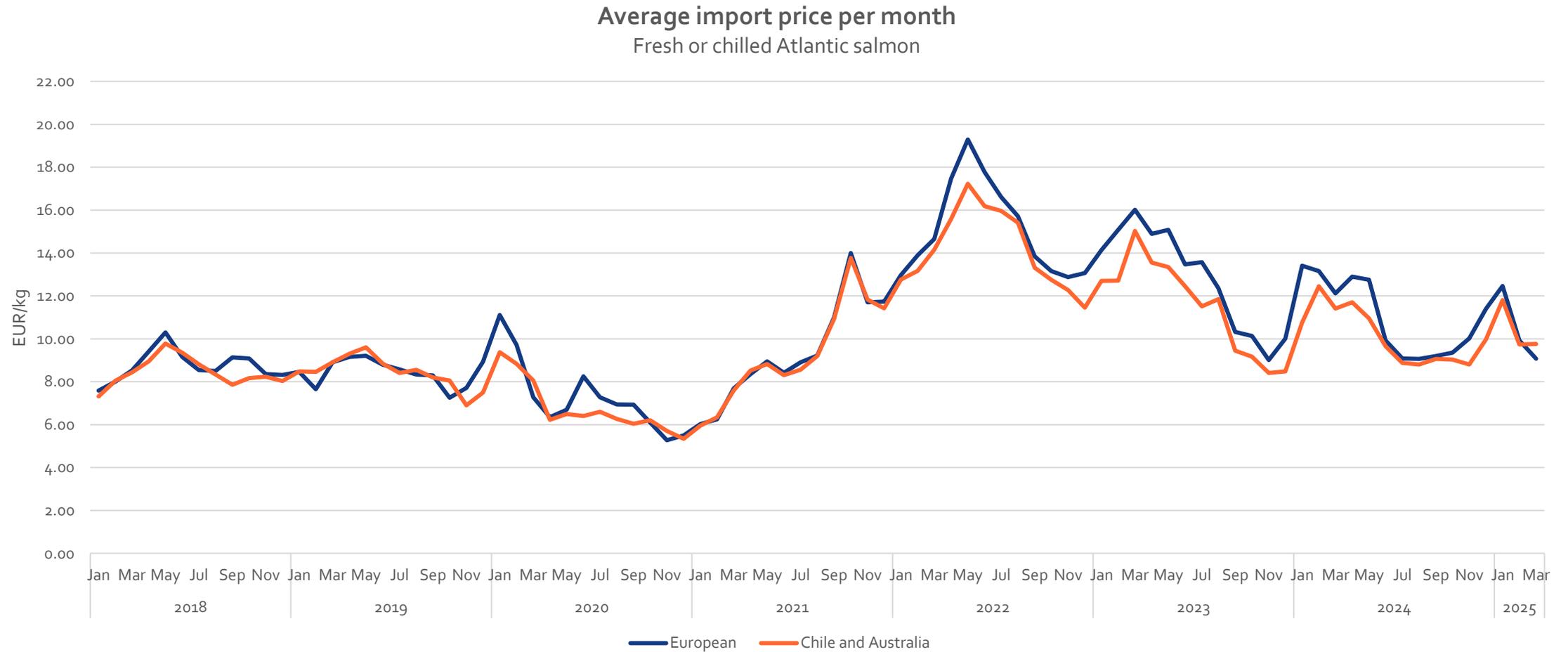
Imports of Atlantic salmon to China Q4 and FY 2024



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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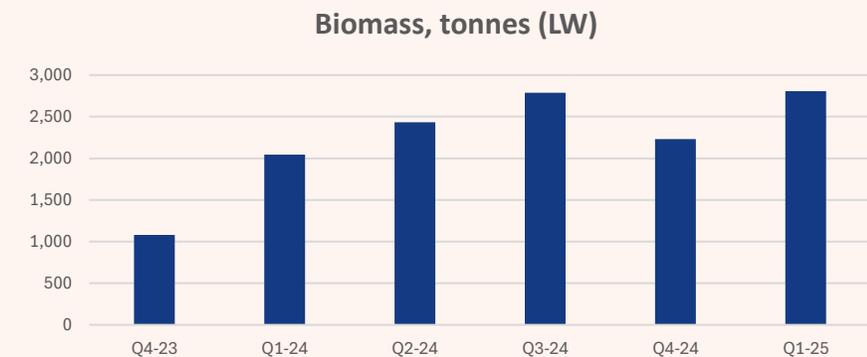
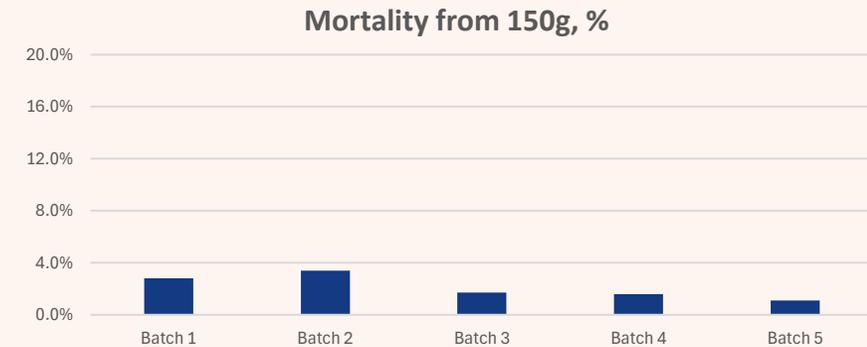
Project

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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



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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

	2021	2022	2023	2024	2025	2026	2027	2028
Stage 1 4,000 tonnes	Q3 Construction start	Q1 Production start		Q2 First harvest				
Stage 1+2 8,000 tonnes			Q3 Construction start	Q3 Production start		Q3 First harvest		
Stage 1+2+3 20,000 tonnes					Announce specifics during H2 2025			

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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 ¹⁾	75	-1,287
Operating EBIT ²⁾	-1,361	-2,087
EBIT	-1,878	351
Profit/loss before tax	-4,982	-23
Profit/loss for the period	-4,267	-23
Net cash flow	-6,888	-10,161
Cash	10,044	12,438
Total assets	153,109	113,161
Equity	81,628	73,559
Harvested tonnes, HOG	199	0
Other harvested tonnes, WFE	99	0
Operating EBIT/kg ³⁾	-4.57	N/A
Equity ratio⁴⁾	53%	65%
Net interest-bearing debt ⁵⁾	16,602	2,297

1) Operating EBITDA = EBITDA excl. fair value adjustments

2) Operating EBIT = EBIT excl. fair value adjustments

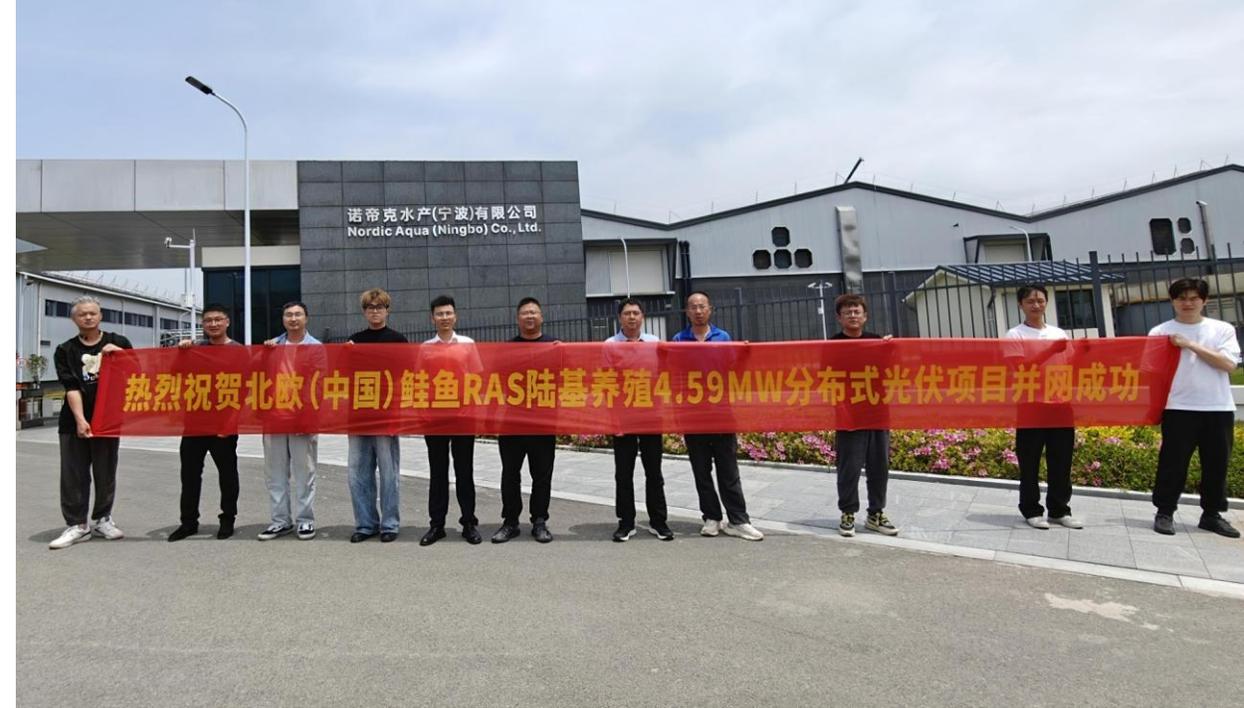
3) Operating EBIT/kg = EBIT excl. fair value adjustments/harvested tonnes, HOG + Other harvested tonnes, WFE

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





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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
Operating EBIT	-1,361	-2,087
Fair Value of Biological Assets	-517	2,438
EBIT	-1,878	351
Financial expense - net	-3,104	-374
Profit/loss before tax	-4,982	-23
Income tax expense	715	0
Profit/loss for the period	-4,267	-23
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
Assets			
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
Total non-current assets	119,282	80,881	118,425
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
Total current assets	33,827	32,280	39,922
Total assets	153,109	113,161	158,347
Equity and liabilities			
Share capital	1,838	1,425	1,838
Other equity	79,790	72,134	85,044
Total equity	81,628	73,559	86,882
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
Total non-current liabilities	57,623	33,549	58,166
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
Total current liabilities	13,858	6,053	13,299
Total liabilities	71,481	39,602	71,465
Total equity and liabilities	153,109	113,161	158,347
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
Net cash flow from operating activities	-669	-1,579
Cash flow from investment activities		
Payments for fixed assets and other capitalizations	-4,914	-7,391
Net cash flow from investment activities	-4,914	-7,391
Net cash flow from financing activities	-1,305	-1,191
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
Cash and cash equivalents at the end of the period	10,044	12,438
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

