



# Q3 2024

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# Agenda

1. Highlights
2. Operational Updates
3. Financial Updates
4. Strategic Projects
5. Outlook and Summary
6. Q&A



# Q3 Highlights

## **Operational EBIT of EURm 2.1**

3 800 tonnes Harvested in the quarter

93 % superior share in the quarter

Group EBIT/KG EUR 0,55

## **Strong biological status**

Around 22 500 tonnes of biomass in Sea at end of the third quarter.

Smolt production improved year on year in the quarter.

## **New reporting currency**

The transition of functional currency from NOK to EUR was made with effective date of 1.1.2024.

All comparative figures from previous year have been translated to EUR using the year end conversion rate.

## **Guiding for harvest**

Guiding for harvest in 2024 is approx. 15 000 tonnes



# Farming Operations Land in Q3 2024

Q3 2024 Released 2,0 M smolt at 361 gr average weight. Expect to release 2,2 M smolt in Q4

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2024 Expected to release 6,2 M smolt

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All smolts with new Vaccine against winter wounds and ISA

Land Q3  
2024  
Updates

Land South



New House in Land South that has improved the fish welfare.

Transfer of salmon to sea has taken leap forward.

Land North



New grow out freshwater facility expected ready for production in Q1 2025.

**Our extensive project to improve quality and capacity in smolt production in 2023 and 2024 are coming to an end and we expect to produce and deliver around 7 500 M smolts/year going forward.**

# Farming Operations Sea in Q3 2024



## Sea farming Q3 2024

- Biomass at sea 22 500 tonnes end of Q3.
- Net produced biomass in Q3 9 000 tonnes
- Mortality at sea Q3 are low.
- Average sea temperature was 1 degree lower in Q3 2024 compared to Q3 2023.
- Harvesting expected to be at full capacity in Q4 24/Q1 25





# Harvest Guidance

3 800 tonnes harvested in Q3 2024  
6 700 tonnes guided for Q4 2024

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15 000 tonnes guided for 2024

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25 000 tonnes guided for 2025

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Reconsidering harvesting and production strategy to increase harvest weight and reach quarters with better pricing.

# Harvesting and Sales

Price achievement Q3 6.2 EUR/KG in Q3 compared to 7.3 EUR/KG in Q2

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Expect achieved price to improve Q4 24/Q1 25

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Better utilisation of harvesting station and wellboat during the quarter reduces cost/kg in harvesting process.

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New gutting machine installed during Q3 to increase capacity.

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ASC Certification received in Q3 2024

EUR the new  
reporting currency



**The transition from NOK to EUR  
EUR was made with effective date  
date of 1.1.2024.**

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The Financial Statements are now  
now presented in EUR.

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All comparative figures have been  
translated to EUR using the year-end 2023  
end 2023 conversion rate.

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Kaldvik financing is in EUR  
Majority of revenues in EUR  
Main assets in EUR

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Translation risk alleviated

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Q3

# Highlights

REVENUE GROUP (EUR '000)



Harvested Volume (tonnes)



Operational EBIT Group (EUR '000)



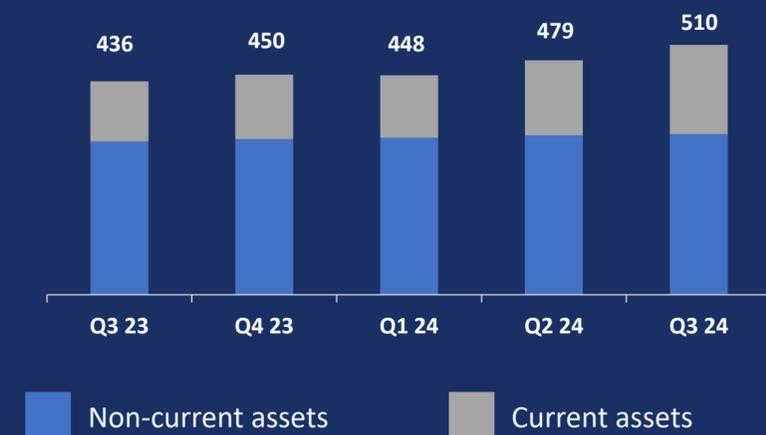
Group EBIT/KG (EUR)



# Financial Summary



## Assets EURm

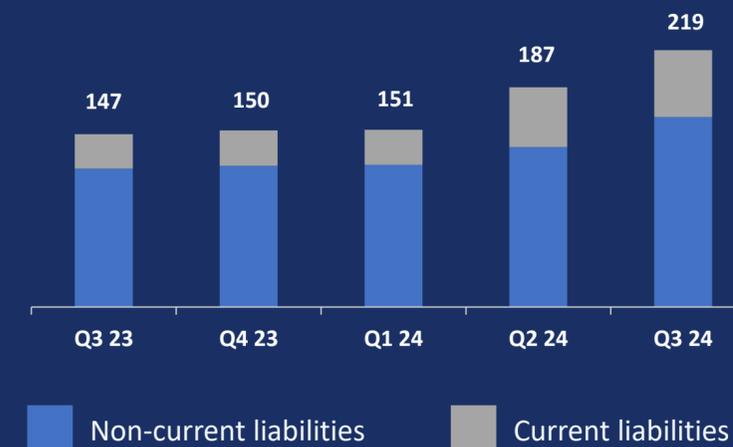


### Assets

Investments in working capital (manly biomass) main contributor to asset increase during the quarter.

Capex investment amounted to EURm 5.5

## Liabilities EURm



### Liabilities

Financing of CAPEX and biological assets made up the total proceeds from borrowings during the quarter.

Lease liability amounted to EURm 3.5

## Equity



### Equity

Equity ratio 57% at the end of the quarter.

## NIBD EURm



### NIBD

NIBD increased by EURm 17 in Q3.

Investment in working capital amounted to EURm 12.5.

Capex investments during the quarter amounted to EURm 5.5.

Financial items amounted to EURm 3.6.

## Changes to NIBD including lease liability in Q3 2024 (EURm)



### Incremental borrowing utilization

Kaldvík activated incremental borrowing of EURm 23.5 at the end of June. The total bank facility through the syndicate loan amounted to EURm 180 at the end of Q3.

Lease liability amounted to EURm 3.5 at the end of Q3.

### Financing

Kaldvík is fully financed through 2025.

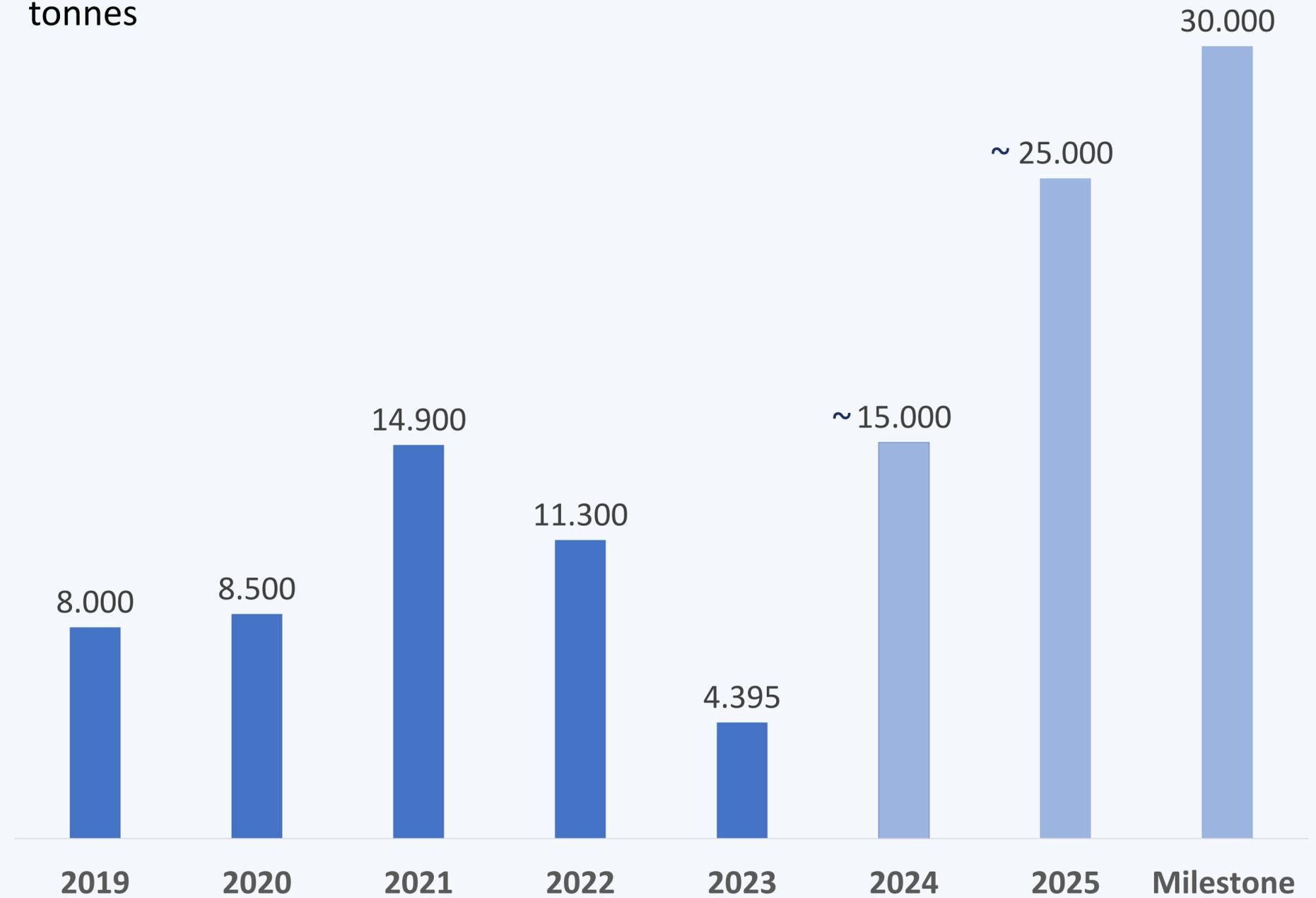
Total bank facility of EURm 180.

Net loans from the bank syndicate amounted to around EURm 154 at the end of Q3.



30.000 tonnes  
Milestone in  
reach

HOG  
tonnes



**Further  
growth  
>30.000**

Bigger smolts – shorten time and reduce risk

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Sterile – 12.800 MAB license

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Optimization of MAB licenses

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*Work in progress H1 2025*

# Outlook and summary

## Market

Good opportunity globally for premium salmon.

Developing US market

## Harvest outlook

Harvest in 2024 ~ 15 000 tonnes.

Harvest in 2025 ~ 25 000 tonnes

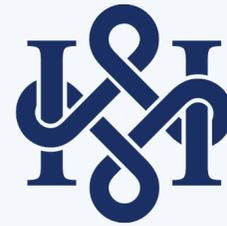
Q4 2024 ~6 700 tonnes.

## New reporting currency

EUR is the new reporting currency

1.1.2024 effective date

Translation risk alleviated



## Future Growth

Focus is on improving quality and performance of the operations.

10 000 tonnes license pending in application.

## Investments

2024: EURm 25.

Investment program to reach capacity 30 000 tonnes.

## Sustainable and Responsible Farming

Invest in sustainable production.

Quality control and systematic development.

ASC certification achieved in Q3 2024.

