



Nordic Aqua Partners - Operational Update

Oslo, July 5, 2024:

Nordic Aqua, a global pioneer in land-based salmon farming, with its first farm located in China, announces the production result from its first operational quarter.

Highlights:

- Total harvest volume in second quarter of 523 tonnes HOG
- First commercial harvest commenced in mid-april and harvest distribution in the quarter was:
 - 43 tonnes in April
 - 134 tonnes in May
 - 345 tonnes in June
- Average weight was 4,54 kg HOG
- 99 percent of the harvest volume classified as superior quality salmon

"We are pleased about the highly sustainable biology, the low mortality and the large share of superior quality. The production in the quarter was good, however somewhat affected by starving and handling related to harvesting," says Ragnar Joensen, CEO.

In the current phase, Nordic Aqua is actively focusing on building market distribution and brand exposure. The company is particularly working on the establishment and development of lasting customer relationships in the important premium segments in order to optimize the value achievement of our premium product, Nordic PureAtlantic.

Based on volumes in the second quarter as well as current harvest data and harvest plan, the company expects to harvest 2.800-3.000 MT HOG in 2024. This corresponds to a volume of 2.300 - 2.500 MT in the second half of 2024, which per se is somewhat higher than the annual normalised capacity of 4.000 MT for Stage 1.

A full review of the first operational quarter, biology, market development and the financials will be presented in the second quarter presentation which will take place on Thursday August 22. CEO Ragnar Joensen, Managing Director Nordic Aqua (Ningbo) Andreas Thorud, and CFO Tom Johan Austrheim will present the results. Invitation will be sent via Newsweb.

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Nordic Aqua is a Nordic land-based Atlantic salmon farming company, using cutting-edge Nordic technology and expertise to set up the first fully integrated and commercially scaled Recirculating Aquaculture System (RAS) farm for Atlantic salmon located in Ningbo, China. Nordic Aqua is the first local producer of truly sustainable and Super-fresh Atlantic salmon to the Chinese market. The current business plan is for an annual production of 20,000 tons HOG. Nordic Aqua Partners AS is listed at Euronext Growth under the ticker NOAP.