

Euronext Salmon Seminar 2025

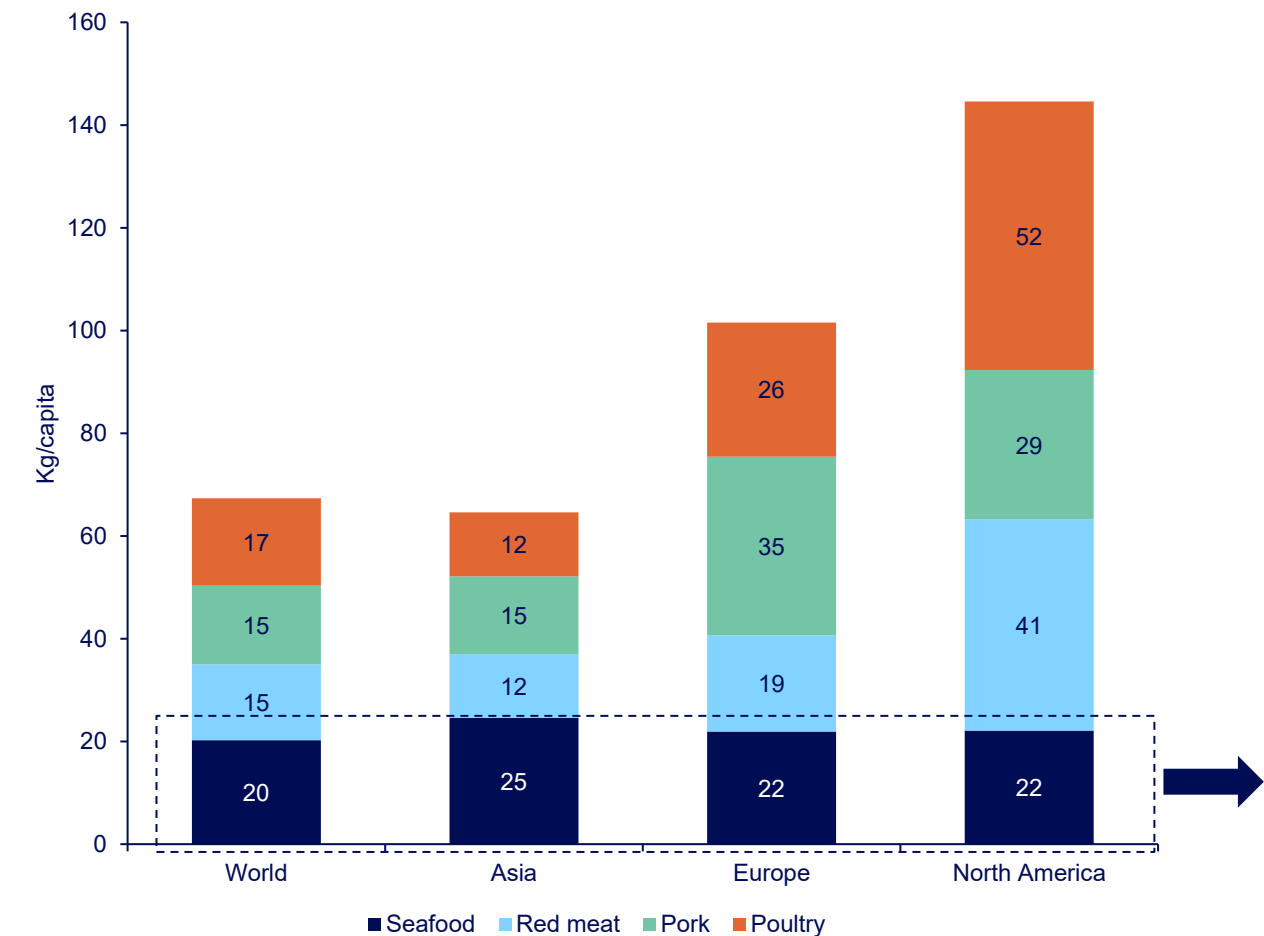
Bull case

Christian Olsen Nordby
Head of Equity Research

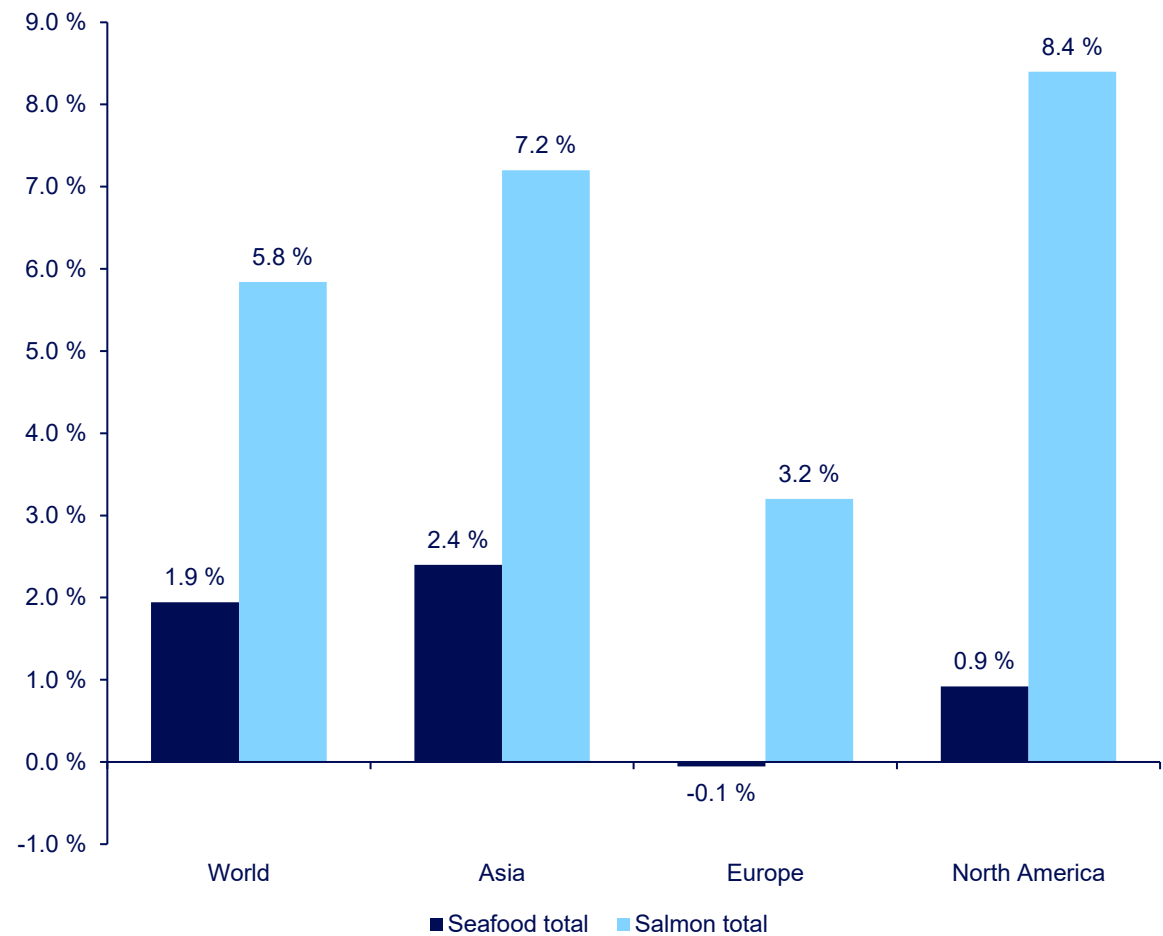


How much animal protein does the world consume?

Consumption per capita 2022 – animal proteins (kg)

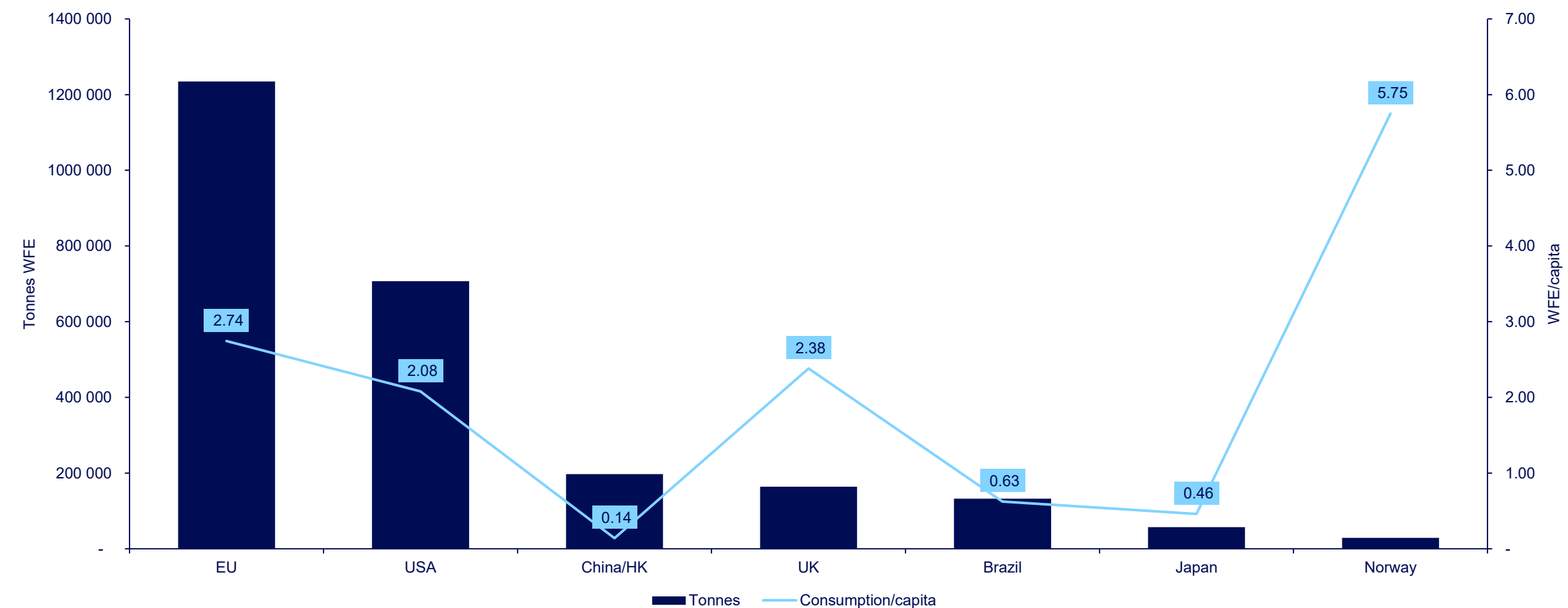


Seafood and salmon - volume CAGR % 2010-2022



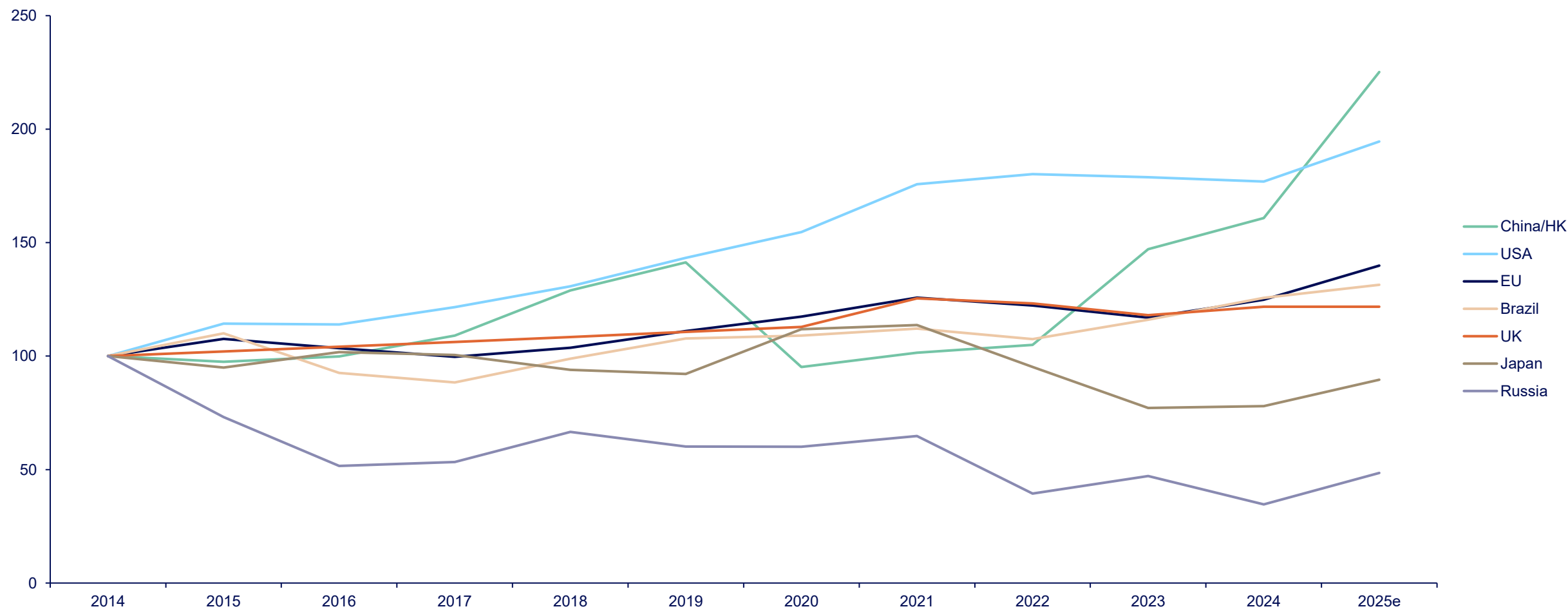
Consumption per capita farmed Atlantic salmon

The US is closing the consumption per capita gap to EU



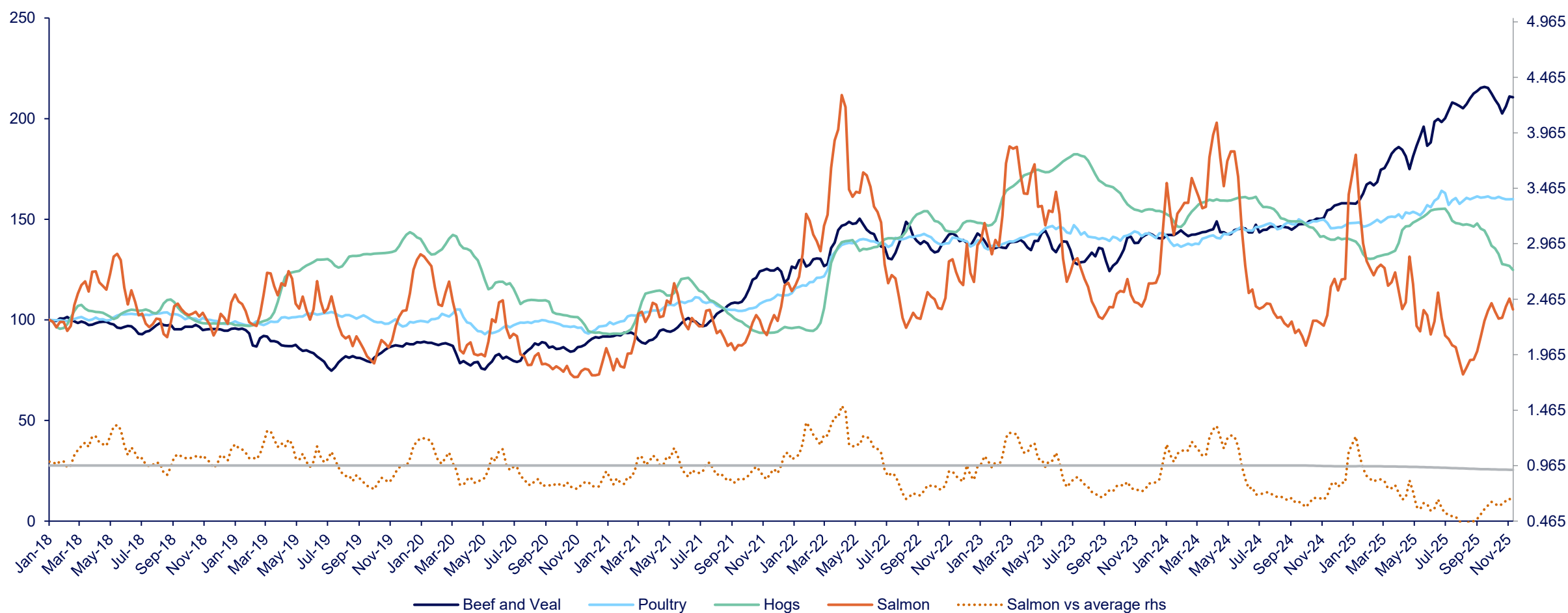
Volume growth development salmon – watch China

Volume growth – indexed, 2014 = 100



The comparable protein price for salmon is record low

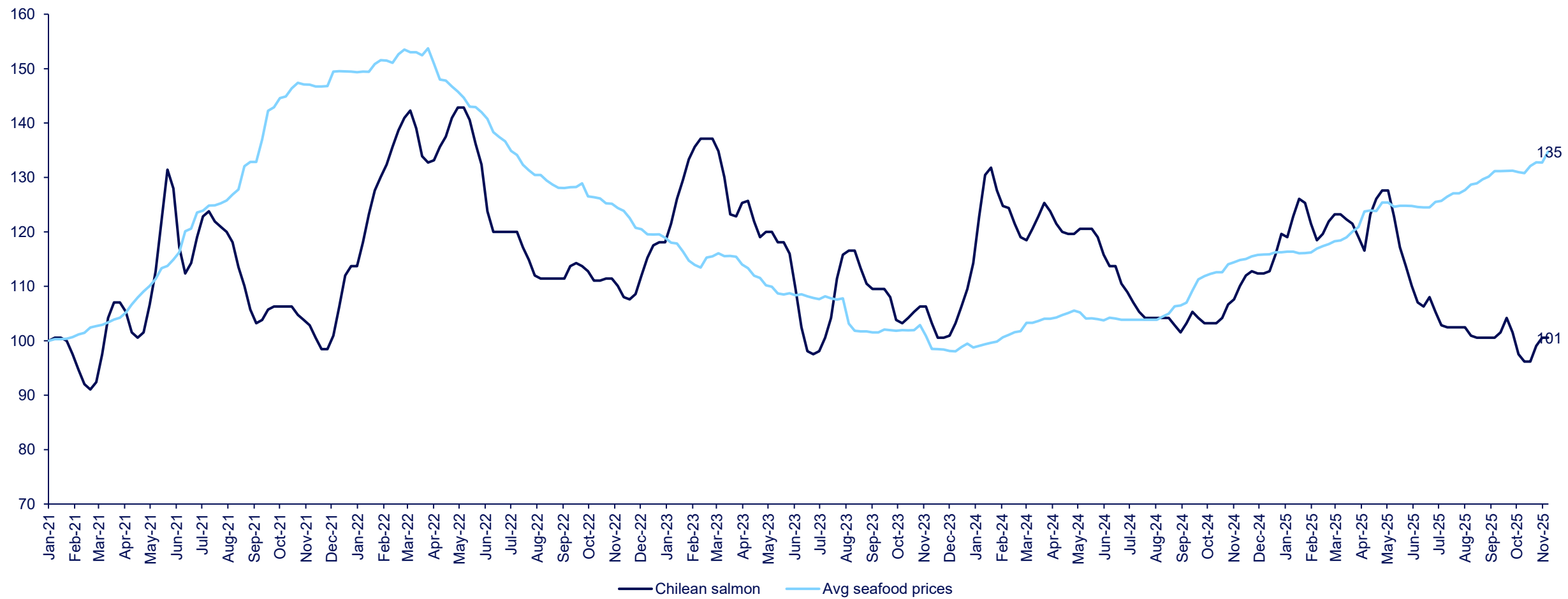
Spot prices for various European animal proteins indexed to January 2018



Source: Arctic Securities Research, European Commission

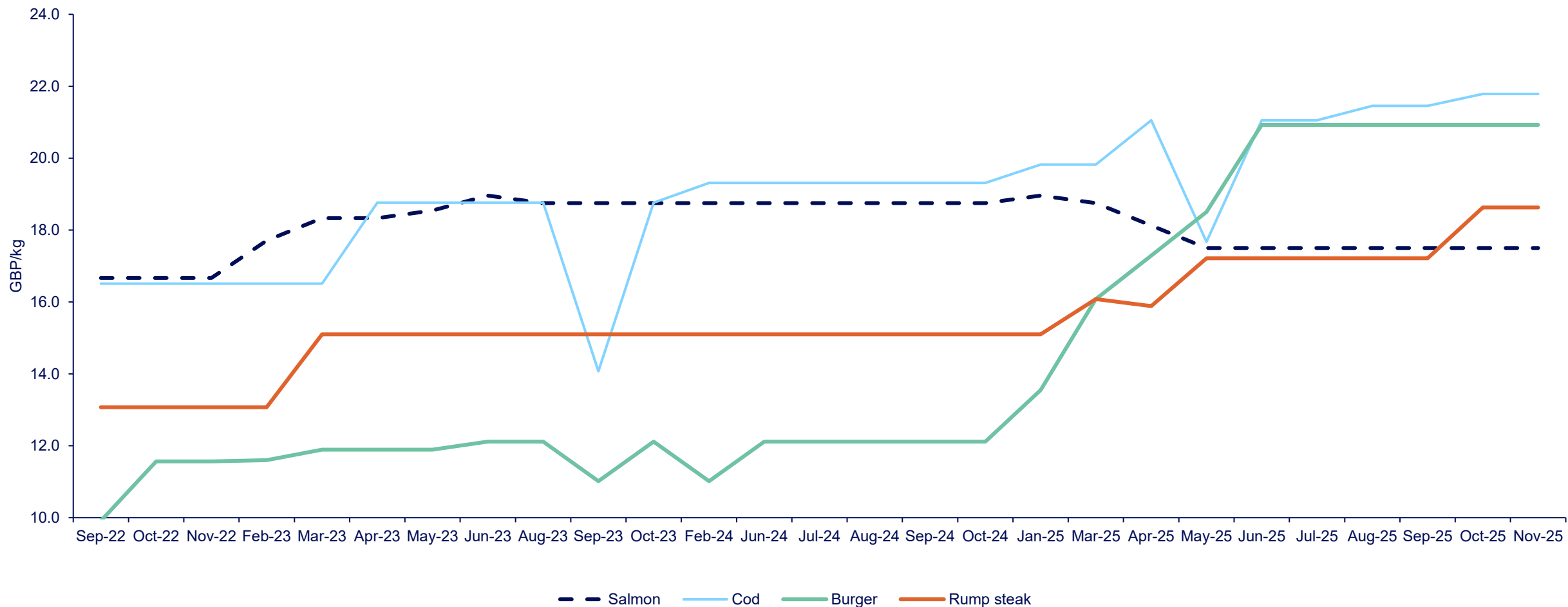
We also note that other seafood prices have been on the move recently

Prices of various seafood species in the US market



What does it feel like to be a protein customer retail?

Ocado UK private label price development



Source: Arctic Securities Research, Ocado

Let's take a step back

Demand potential

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- If that results in 500 grams more salmon consumed...
- ...that is about 170,000 tonnes incremental US demand

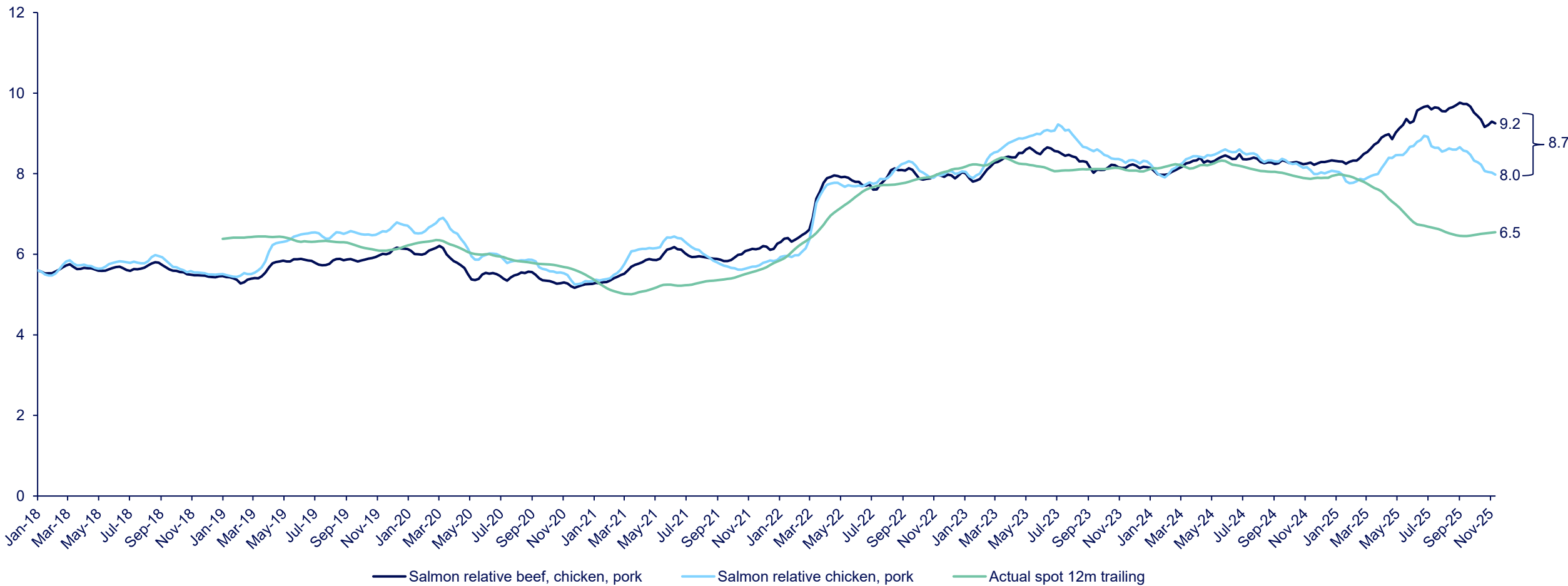
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- **(global supply expected to increase about 30,000 tonnes in 2026)**

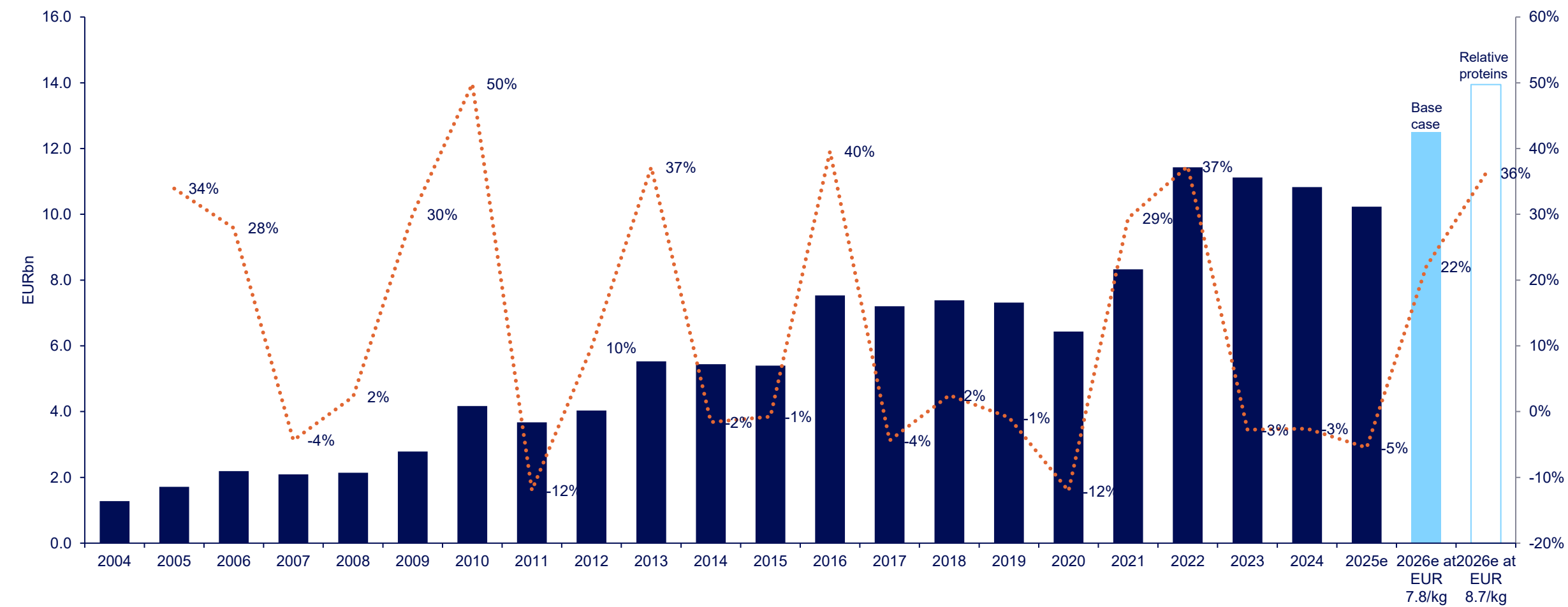
What should the normalised spot price be when compared to alternatives?

Setting the price of salmon relative to European prices of beef, pork and chicken



Can we take another step up the salmon staircase?

Historical “spot” demand development for salmon – this data uses only spot price multiplied by exports

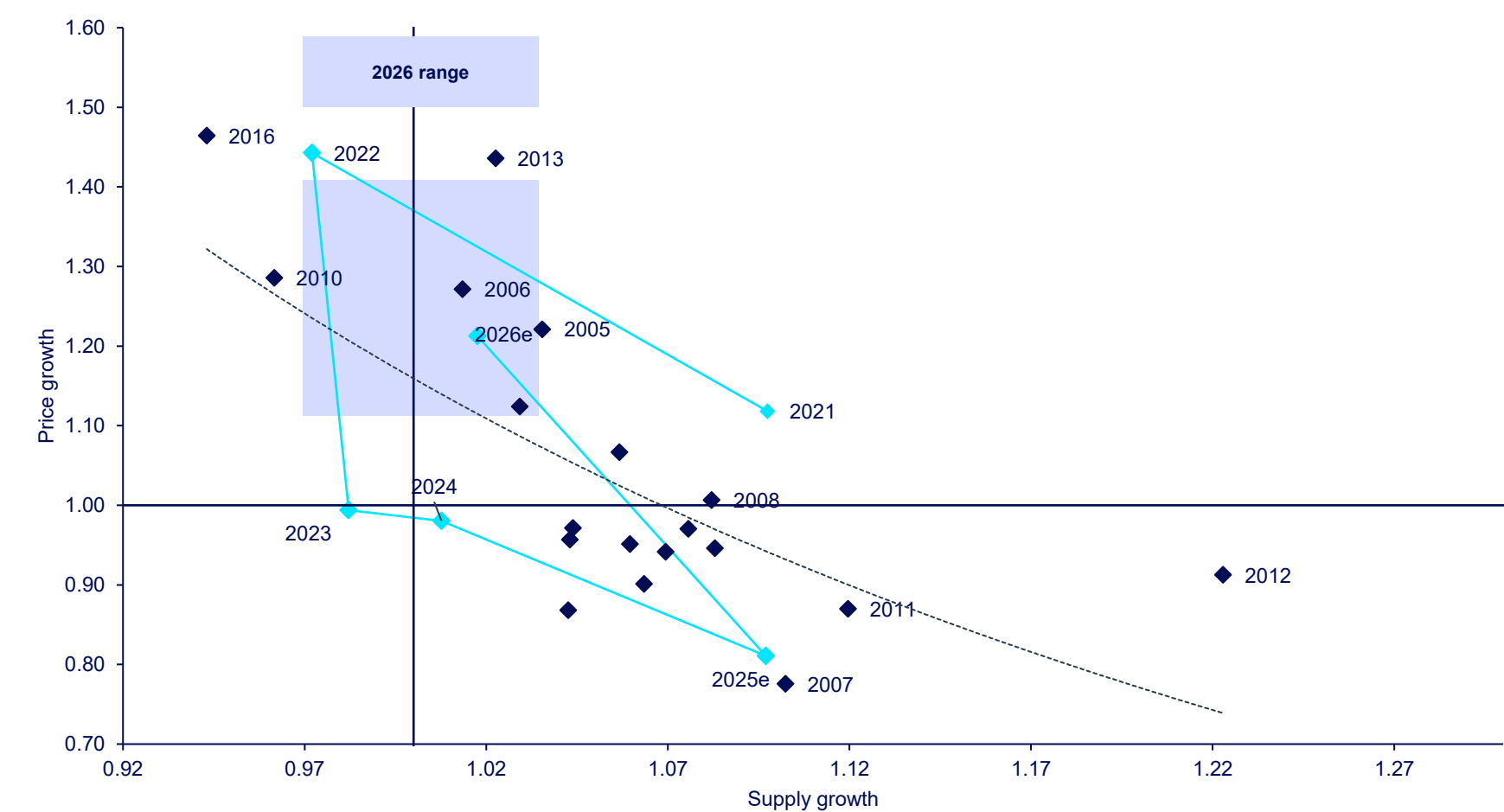


2026 “completes” the salmon market cycle since 2021

Comments

- 2021-2022: global inflation
- 2023-2024: consolidation
- 2025: oversupply due to vaccine
- 2026: tight market to drive prices

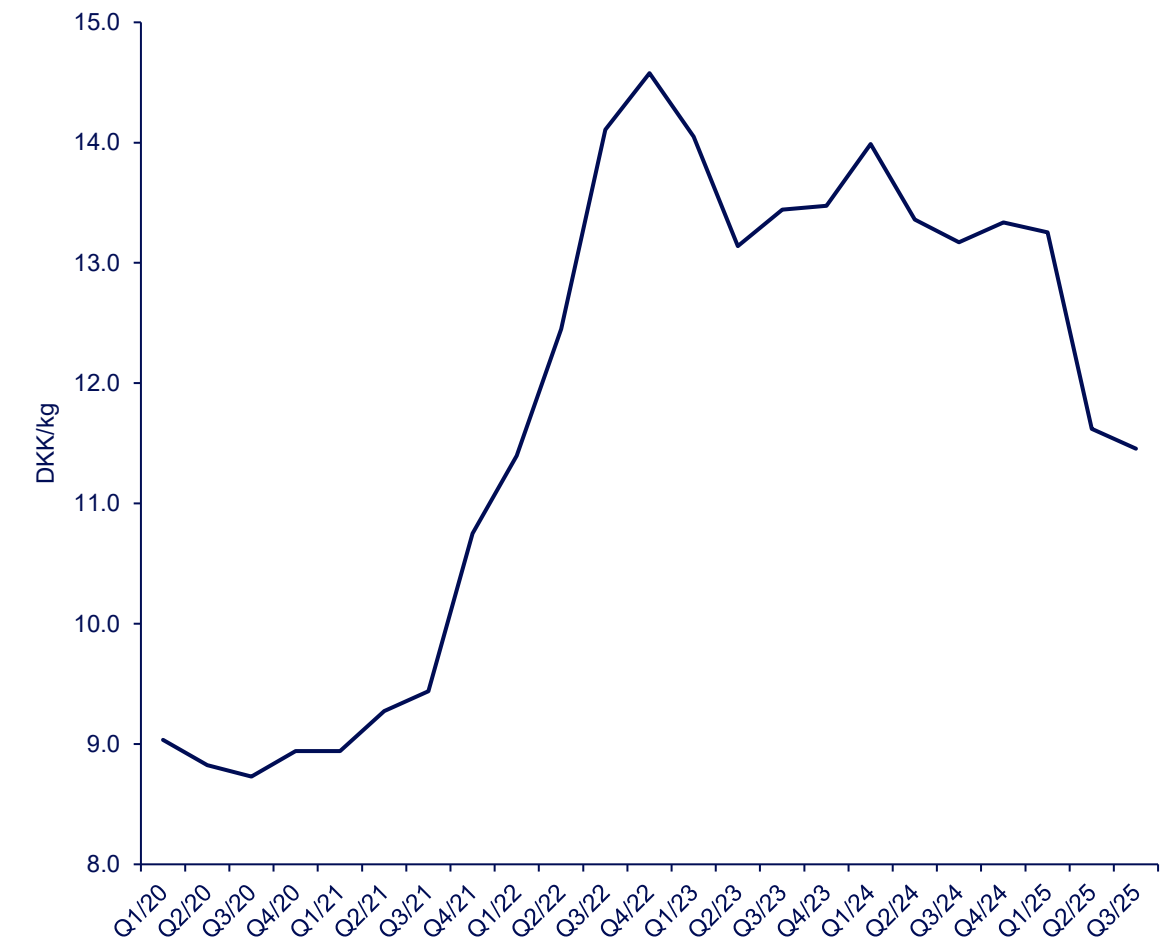
Supply change versus price change



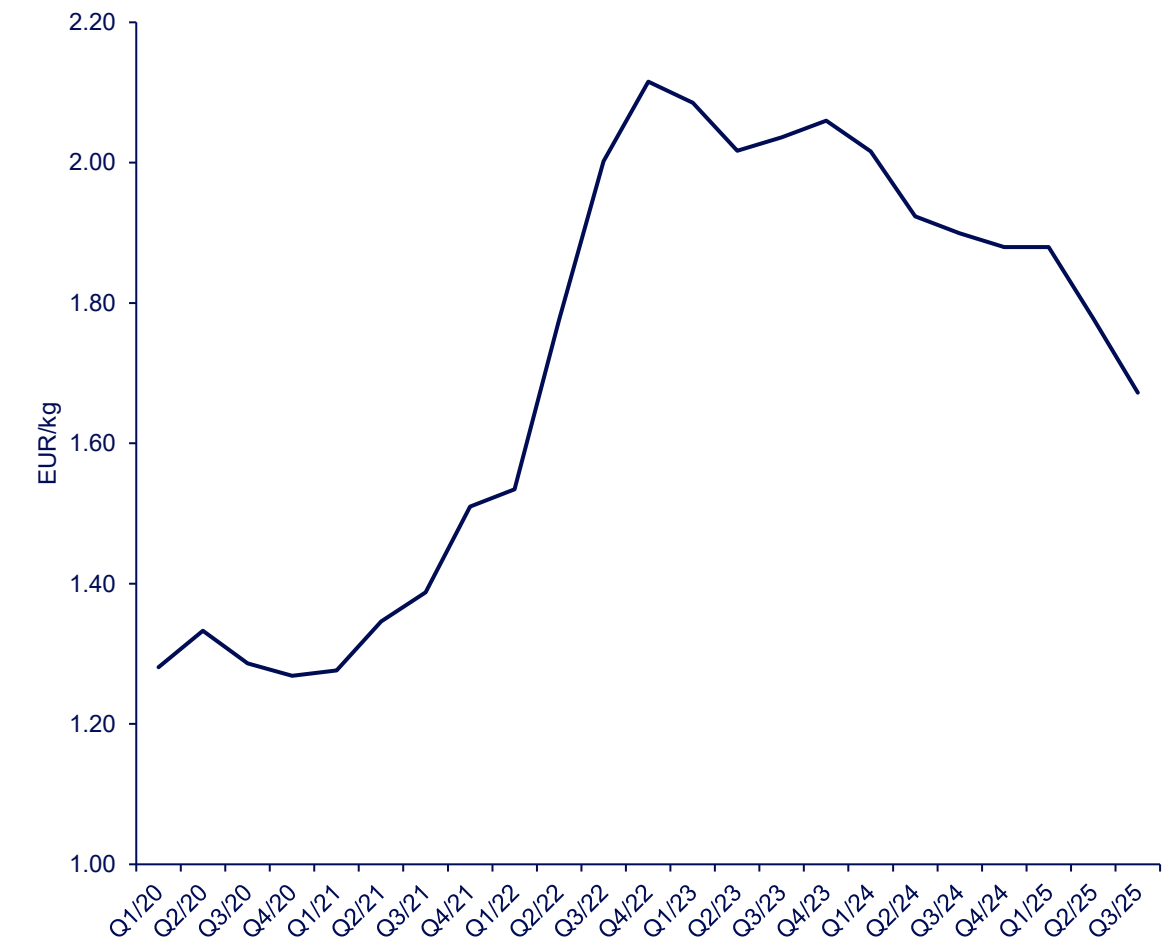
P.S 1: cost trend remains supportive for the sector

P&L feed cost/kg down about NOK 4/kg – more improvement to come in 2026

BioMar revenue/kg salmon feed

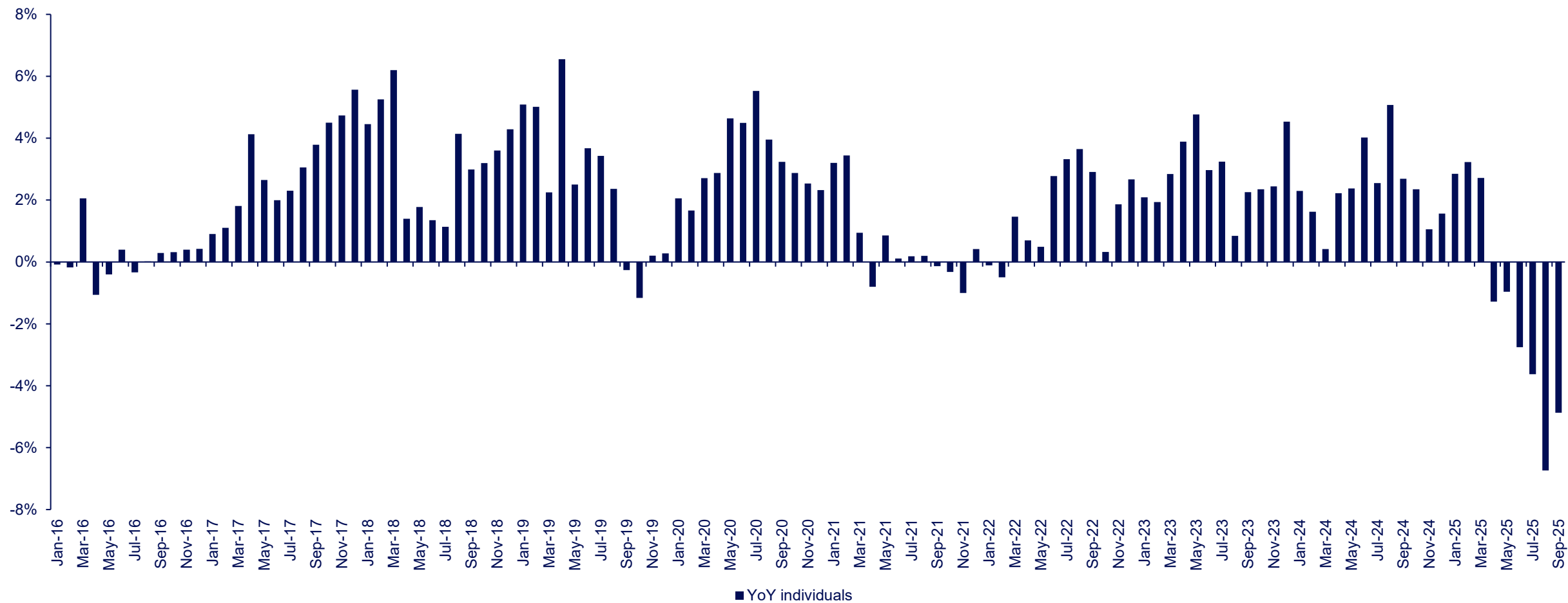


Mowi revenue/kg salmon feed



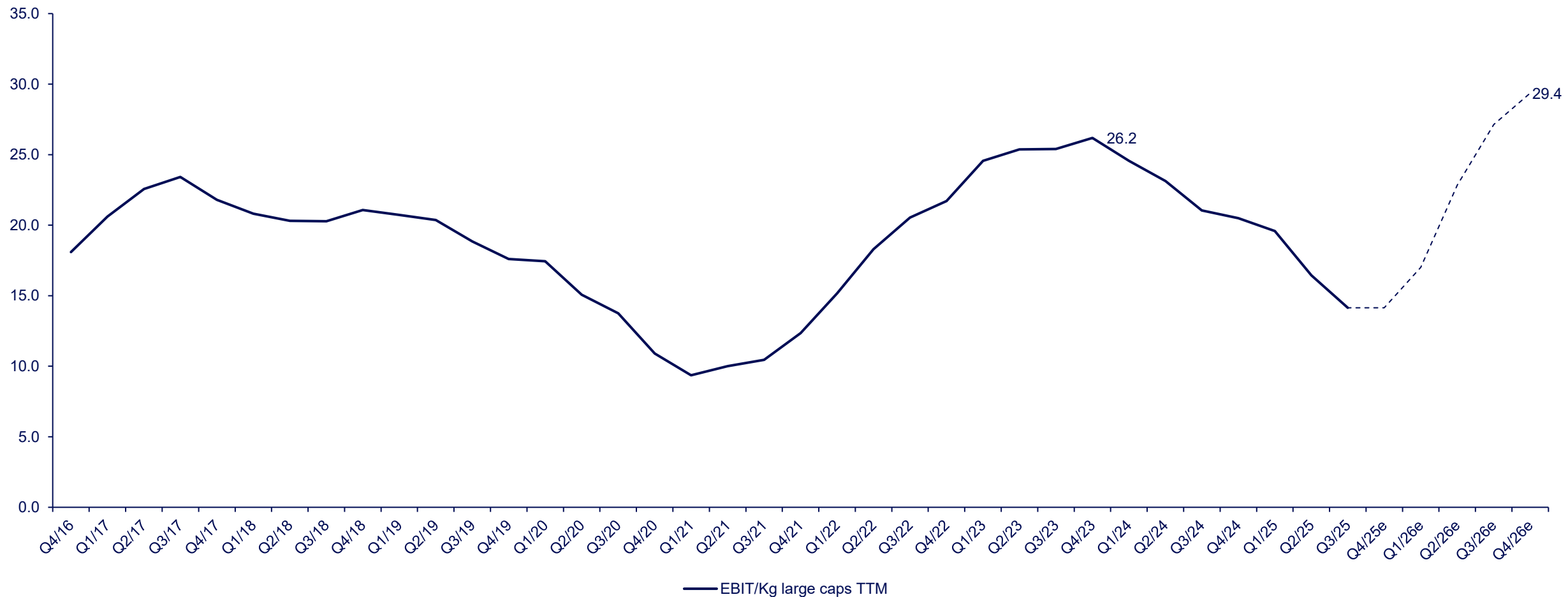
P.S 2: hard to see any supply growth from Norway in 2026

Number of fish in sea - YoY



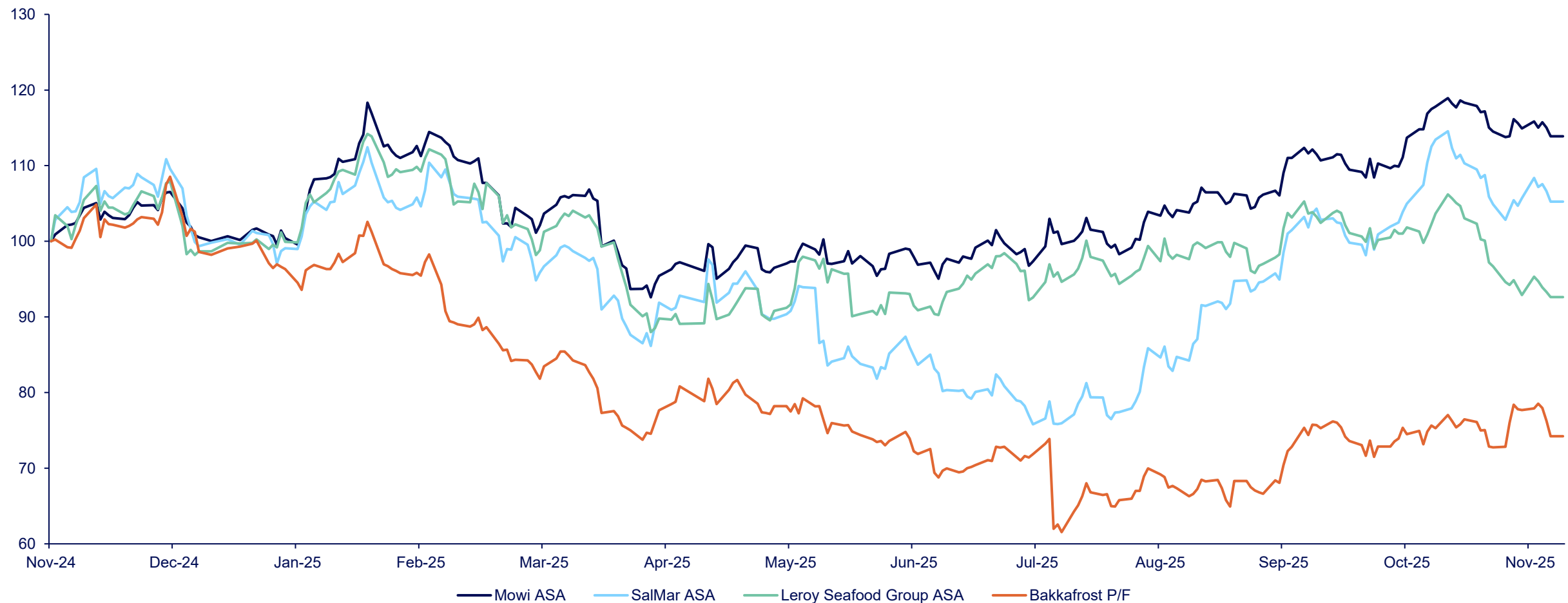
We see a higher EBIT/kg in 2026e but not well above peak levels from 2023

Rolling four quarter EBIT/kg for Mowi, Bakkafrøst, SalMar and Lerøy



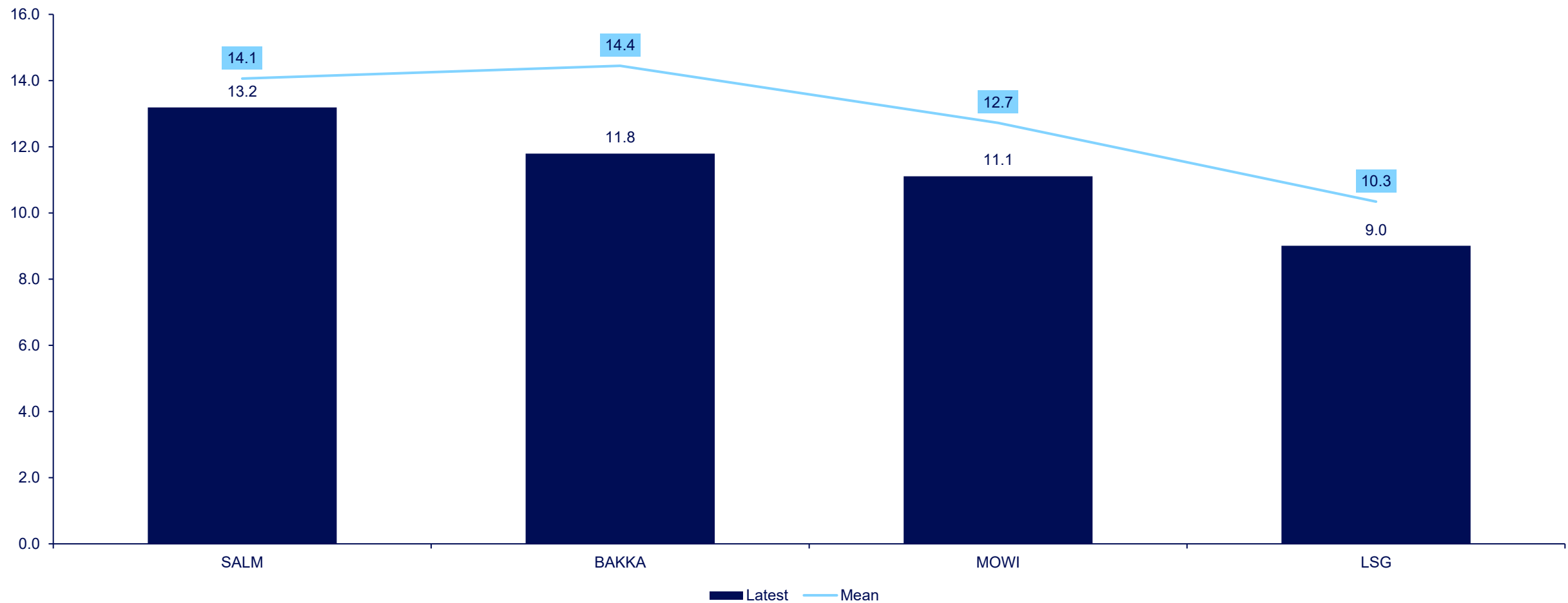
Last 12 months share price development

Big Four share price development



Next two years price to earnings

Consensus forward P/E



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