



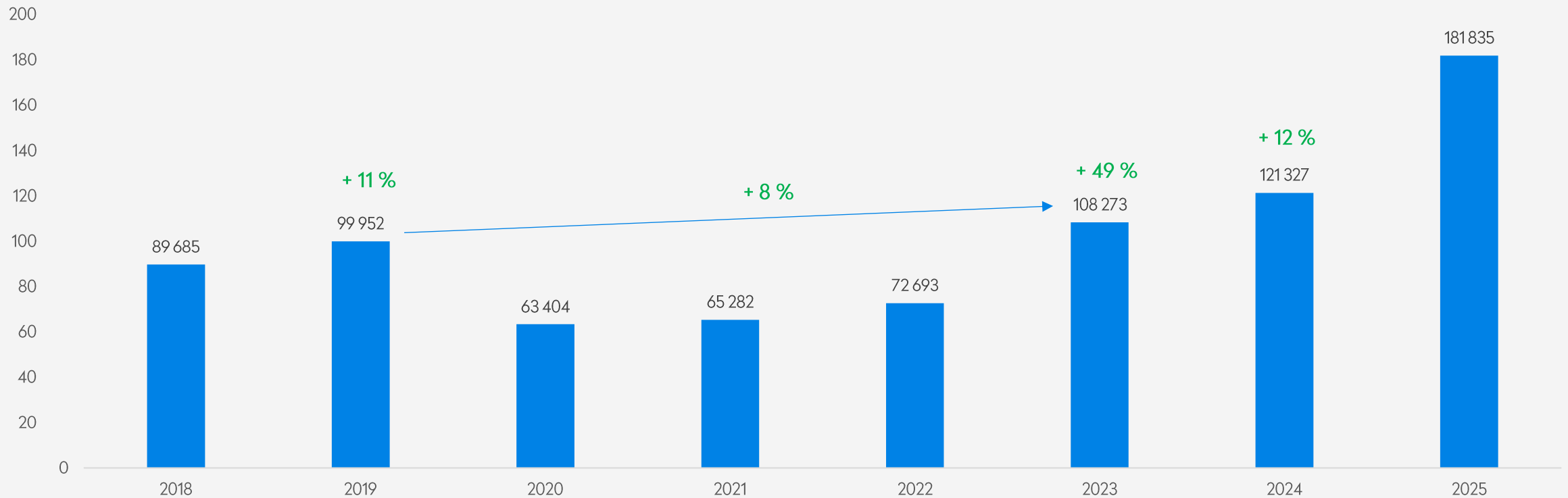
Drivers behind the growing Chinese salmon market

Euronext - DNB, Barcelona, April 20th 2026



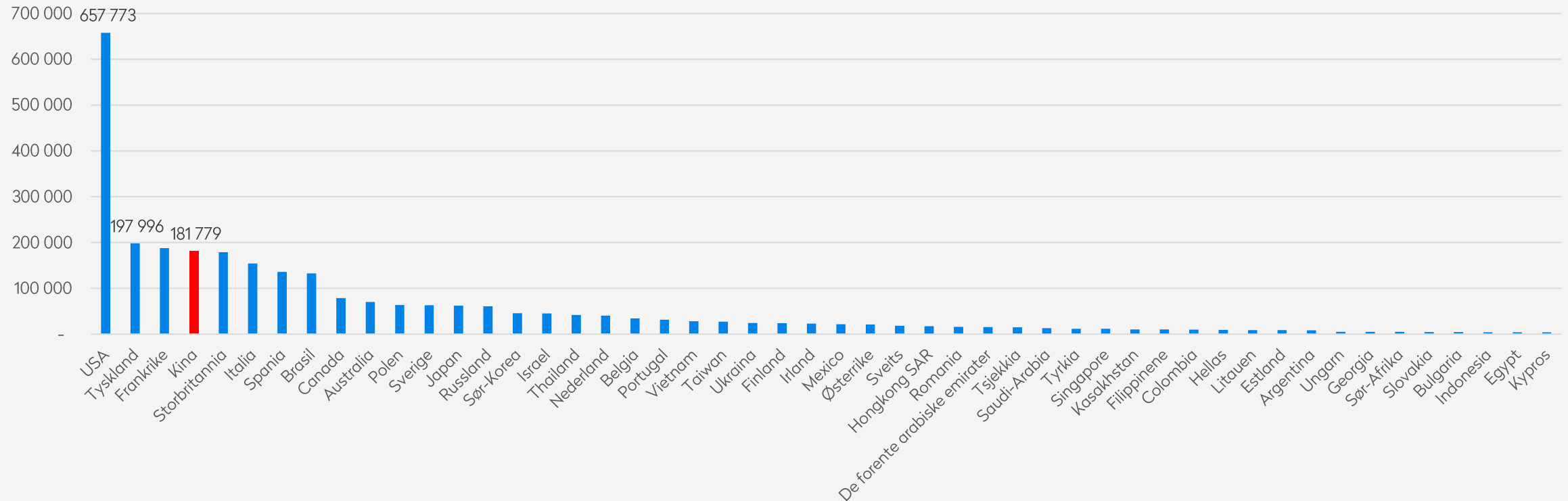
Chinese salmon market had a decent YoY growth during last decade, however was heavily hit by Covid. «3 lost years» during Covid. Market explosion in 2025.

Imported salmon to China
Tons (WFE)



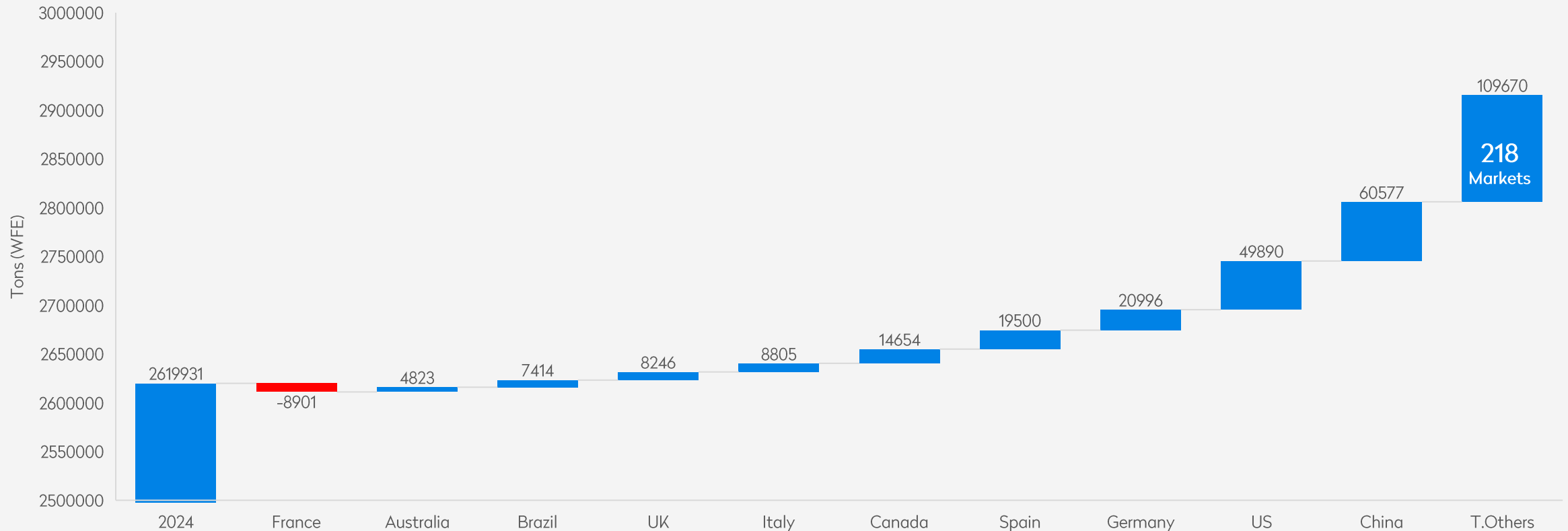
In 2025 China was the world's 4th largest market for Atlantic salmon, up from 8th rank in 2023 and 6th in 2024.

World Top 50
Salmon consumption markets in 2025



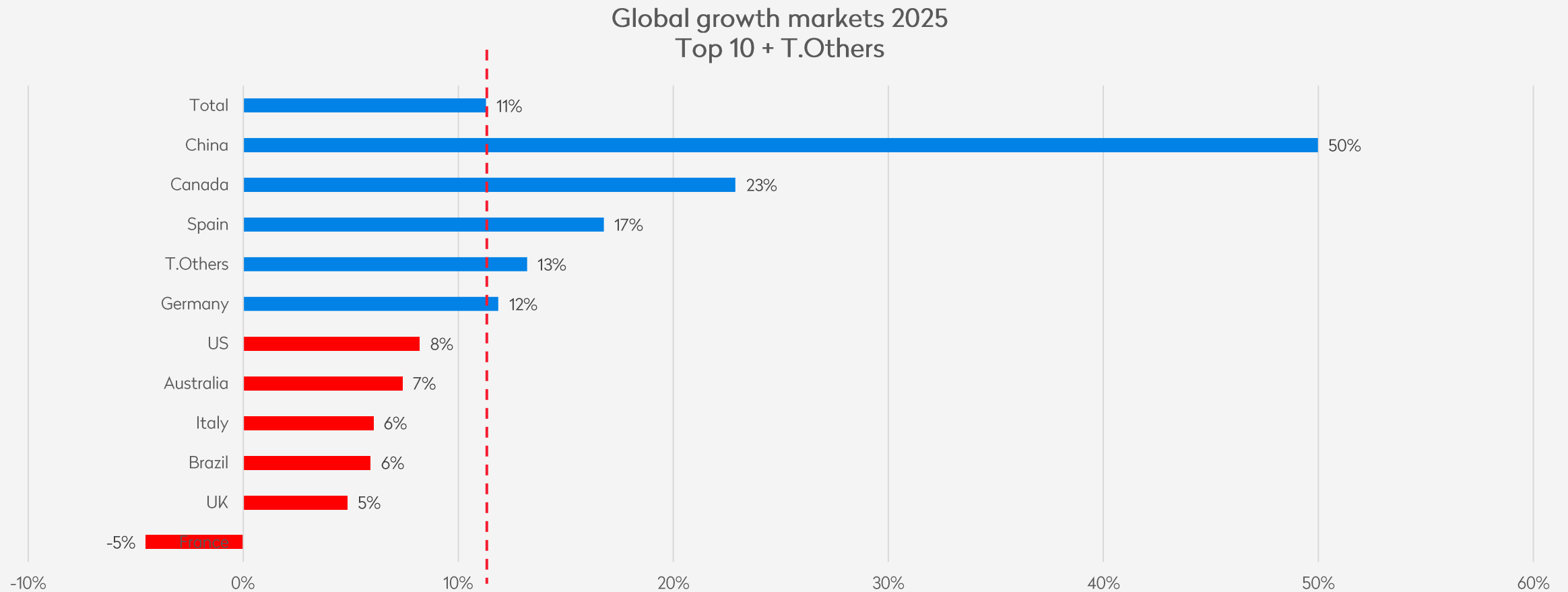
9 out of 10 Top Salmon markets grew their consumption in 2025.

Growth in Salmon Consumption
2025 vs 2024



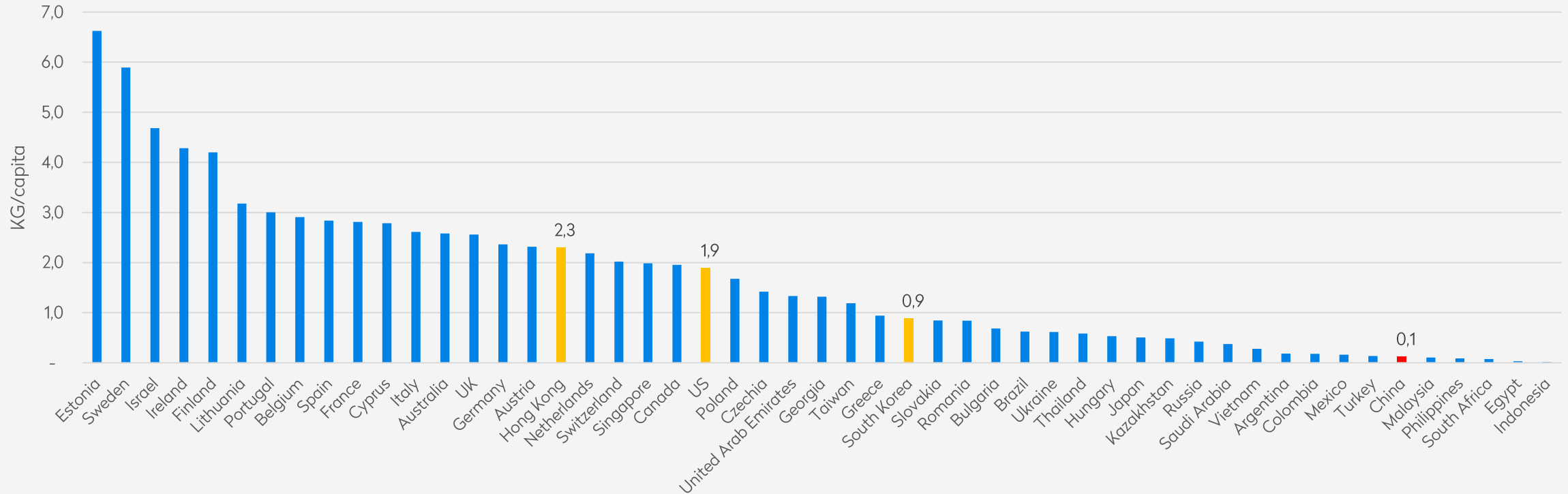
Global average consumption growth in 2025 was 11%.

4 Top 10 markets overperformed while 6 performed below average consumption growth in 2025

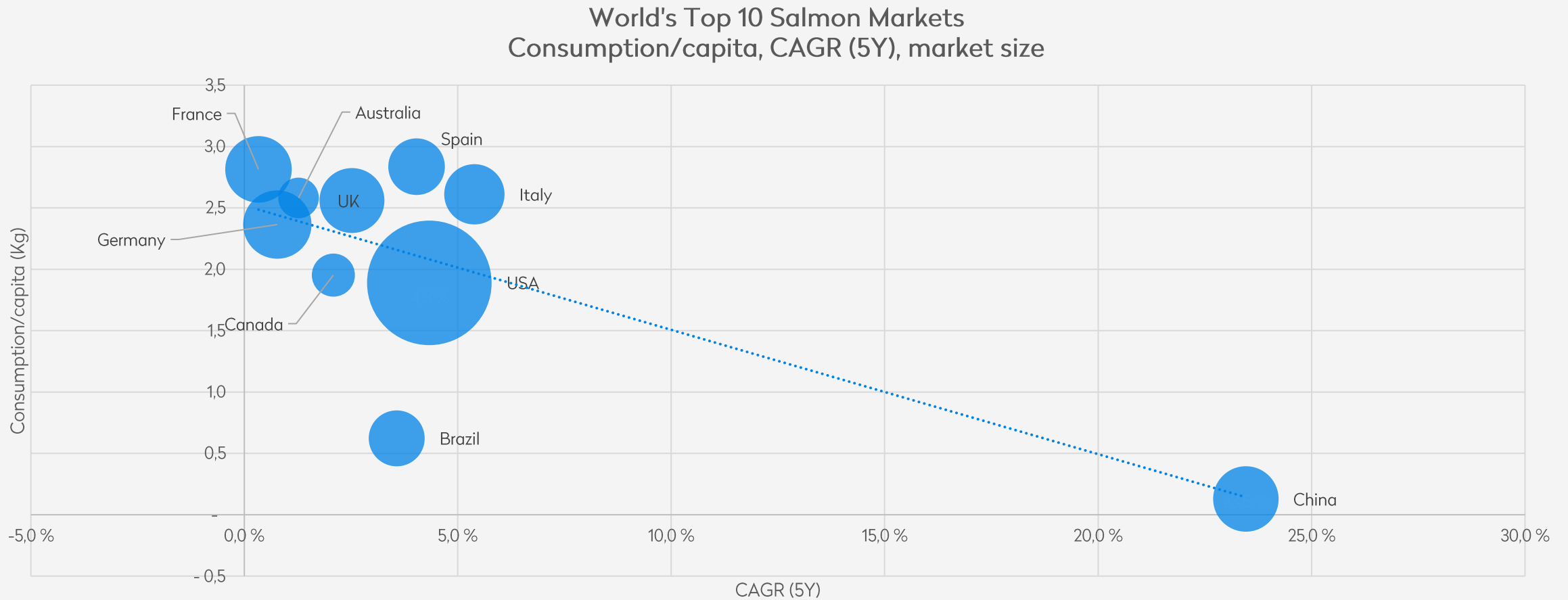


The average salmon consumption among World Top 50 markets was 1,7 kg/capita. Median was 1,3 kg. China had merely 0,13 kg per capita consumption.

World Top 50
Kg/capita (WFE)

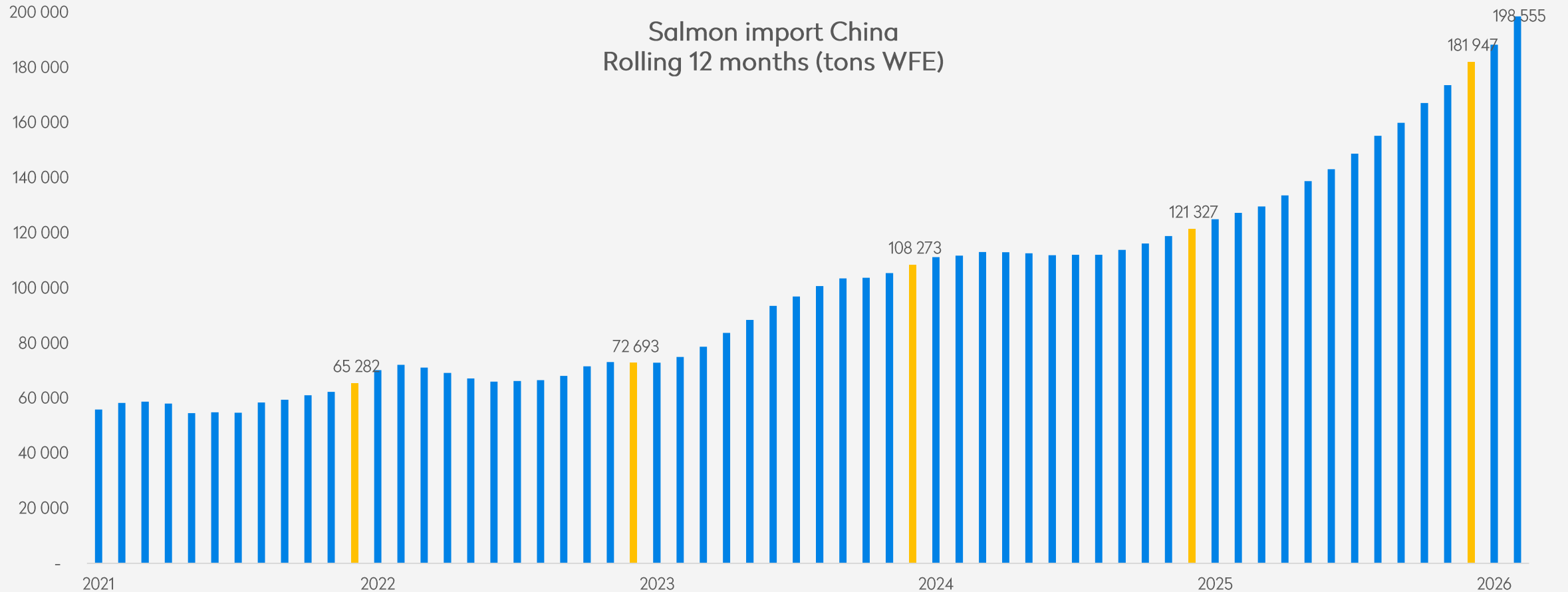


Among global top 10 salmon markets several preformed quite well past 5 years. There is a correlation between consumption/capita and annual growth.

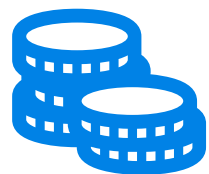


Chinese salmon market continues it's surge in 2026!

Q1 will breach 200.000 tons (WFE). Jan-Feb 2026: Total +63%. Fresh whole +59%



What is driving the salmon category in China?



Affordable price



Tier 3 and 4 cities



Growing middle class

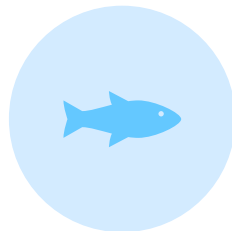


New sales channels

Salmon factories has been the “enabler” for growth in the home consumption



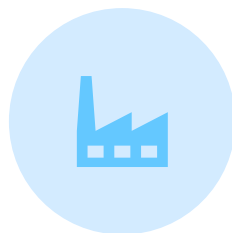
FACTORIES WITH
SASHIMI (RAW)
LICENCE



2025 ESTIMATED 20-
25+ SALMON
FACTORIES



MOST ARE LIMITED
SIZED WORKSHOPS



NEW FACTORIES
BEING ESTABLISHED
IN 2026



Sales channels

Modern retail



Online



Hybrid stores



Restaurants



Modern retail and O2O

- ❑ Lead by Sam's Club and Hema Fresh
- ❑ More retailers are expanding on salmon
- ❑ Strong growth in 2025
- ❑ Combining offline and online sales





Neighbourhood/Hybrid/community stores





Online channels increase the availability of salmon

Delivery App



Social media



Online Retail



DingDong



JD



Social media – Live streaming



A real thing – not a curiosity



TikTok and WeChat Channel



Professional companies and mom&pop



Some with cutting workshops



Live Streaming

JORJEL



JIANGYANG

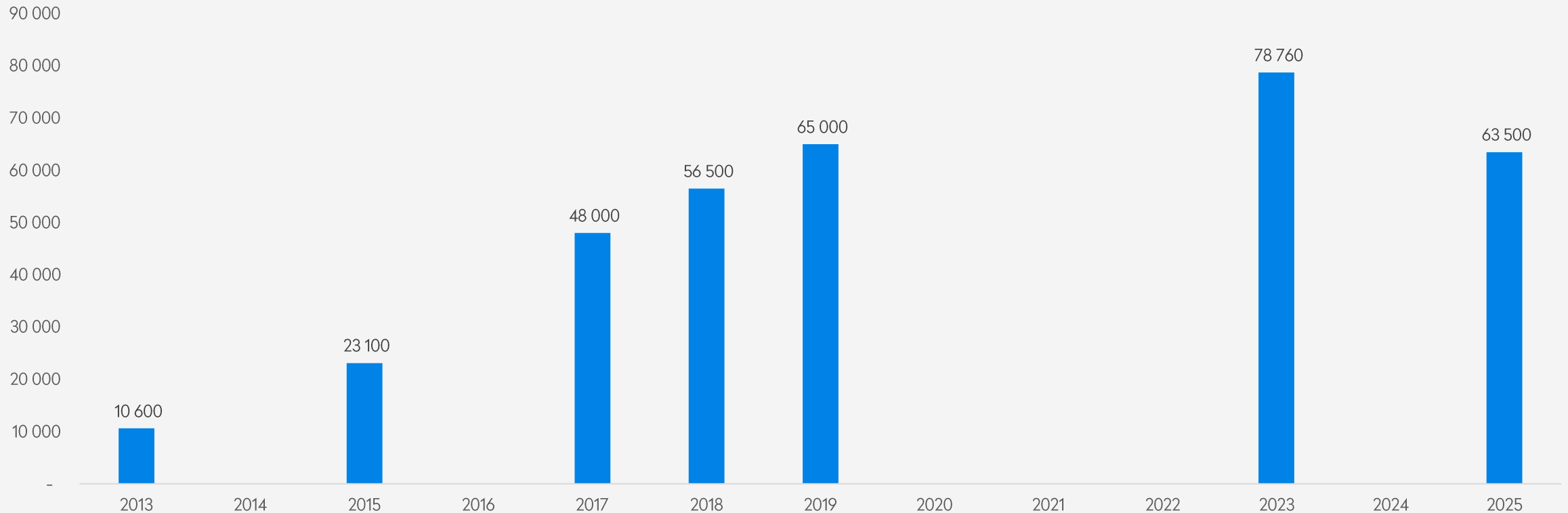
鑫江洋

美联



Strong growth of Japanese restaurants in China until 2023. Since then the number has declined by -15.260 restaurants, or -19% in total

Japanese restaurants
Mainland China

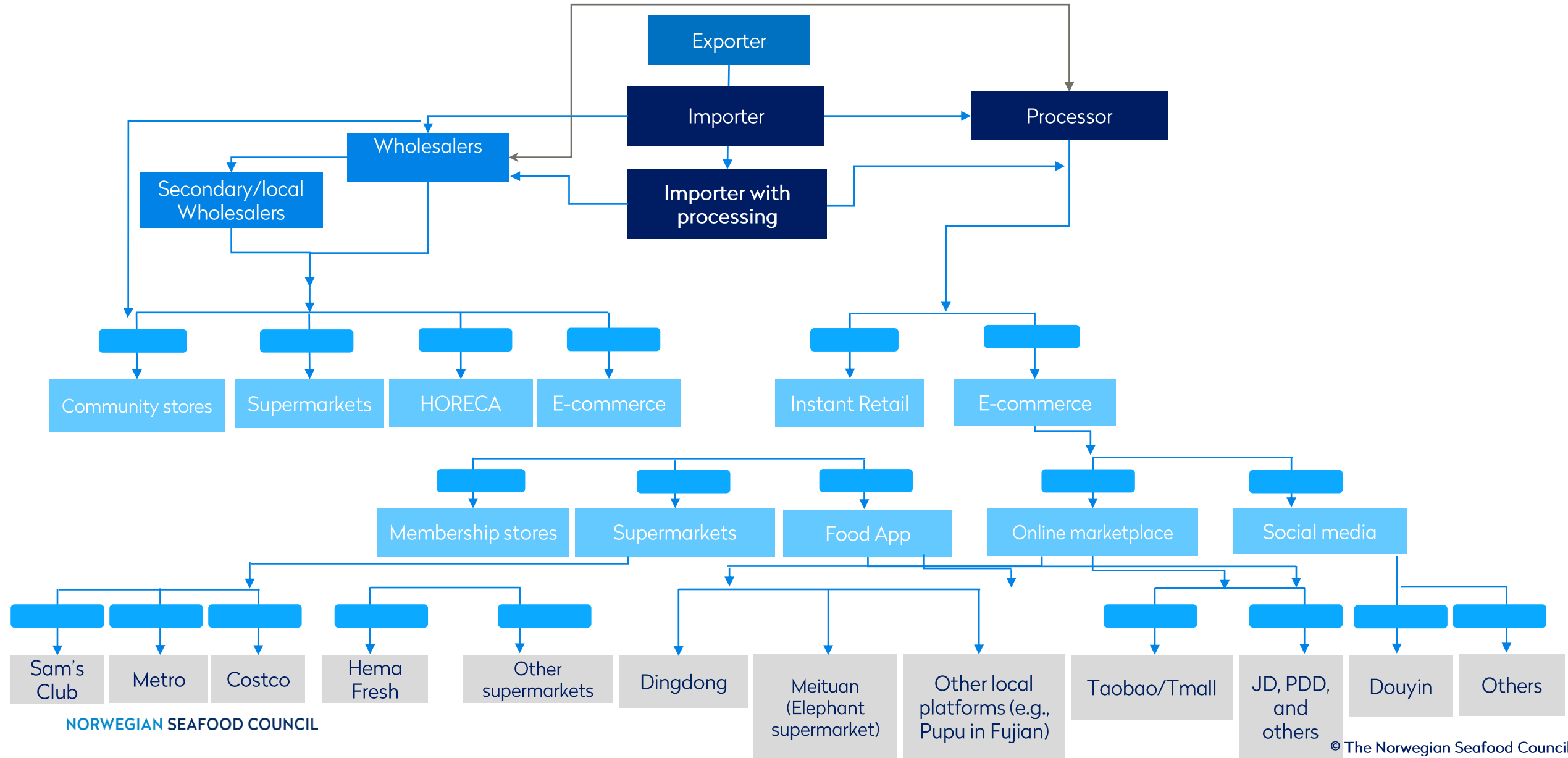


Key reasons behind the decline of Japanese restaurants in China

- ❑ Chinese economy and consumer spending
- ❑ Food service in general
- ❑ High end like Japanese restaurants in particular
- ❑ Release water from Fukushima Autumn 2023

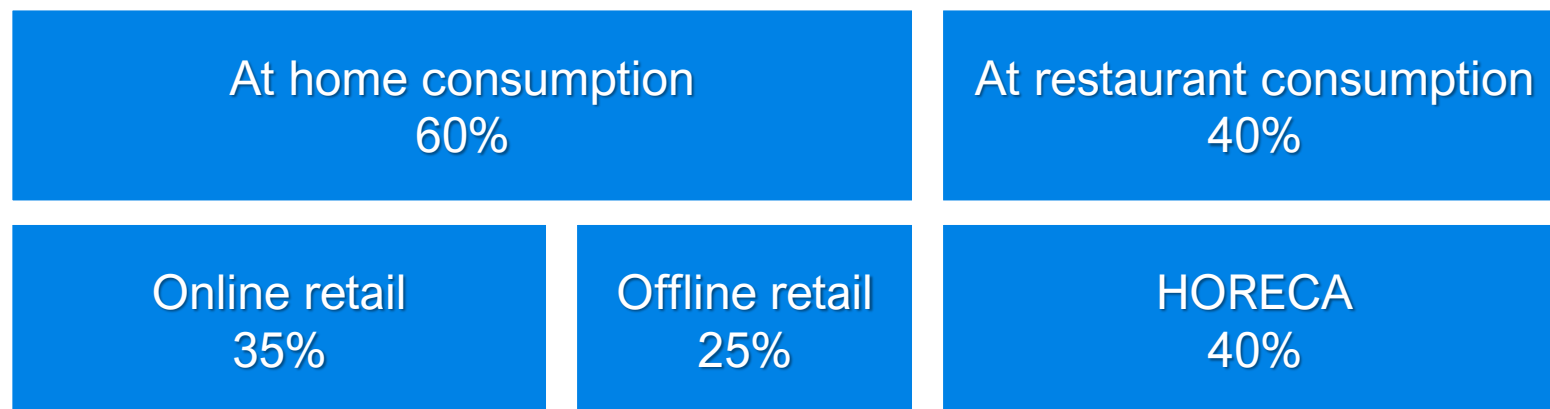


Structure of the Chinese value chain for salmon



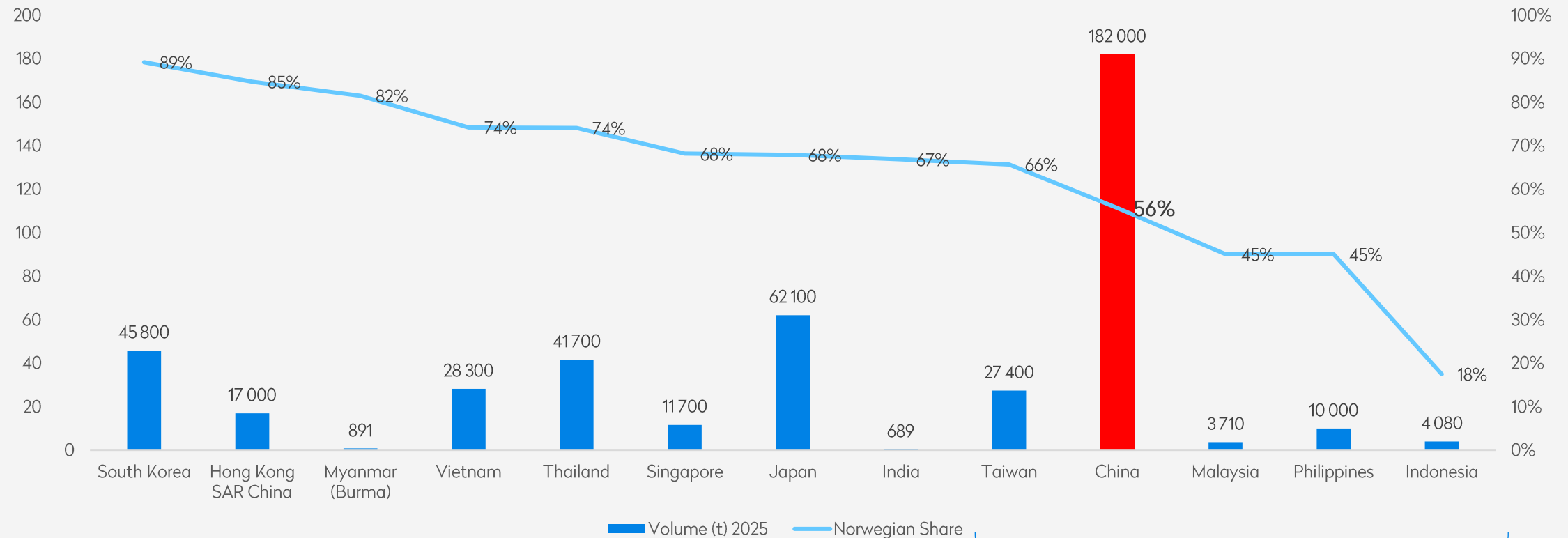


Revised consumption channels for Atlantic Salmon in China



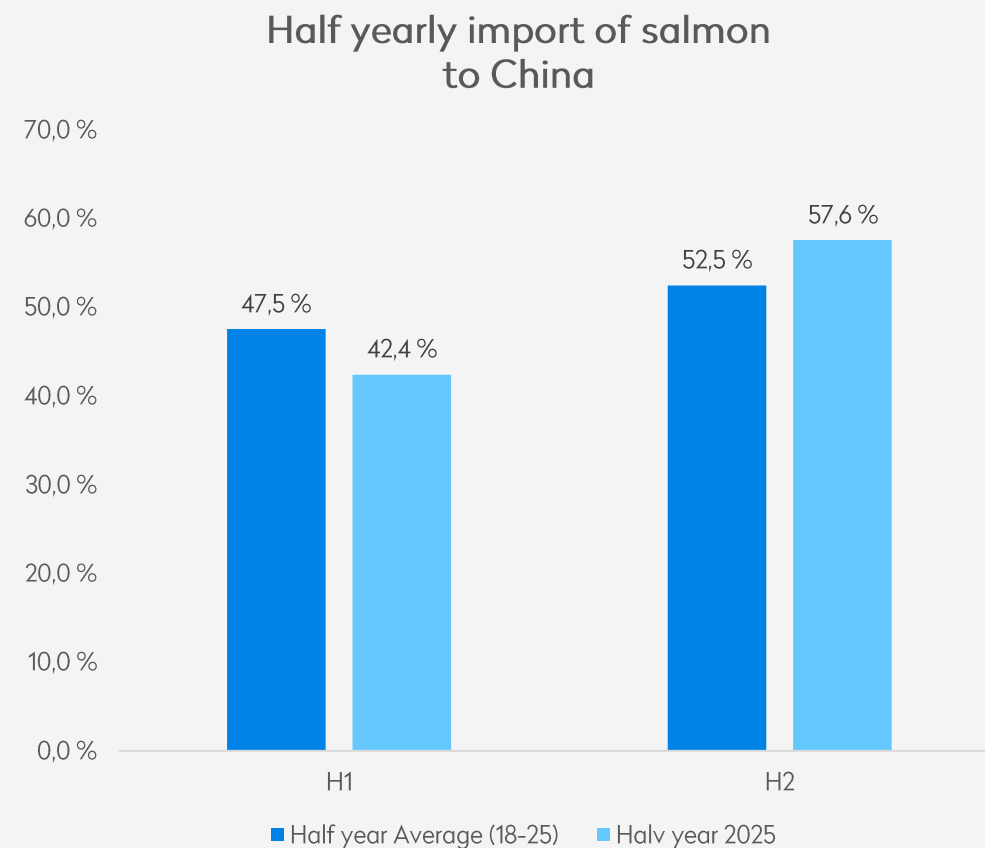
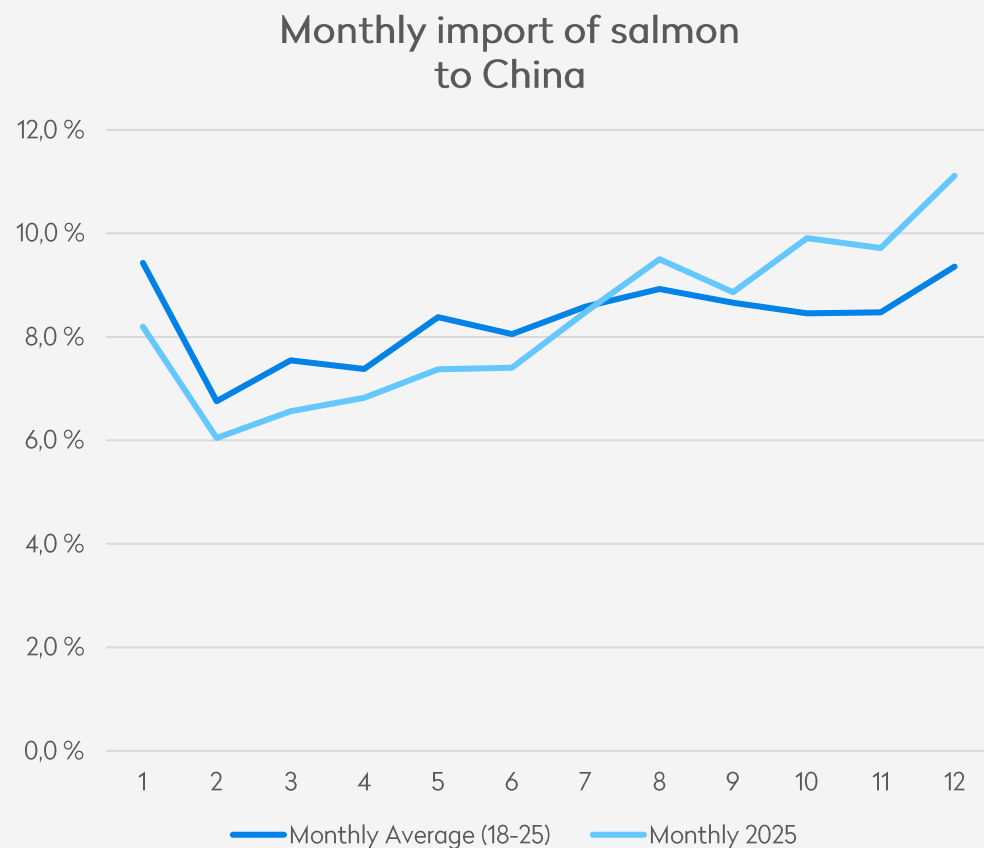
Norway has only 56% market shares in China. Markets with higher frozen share Norway usually have lower market share. Fair market share should be 70-80%.

Norwegian market share and market size



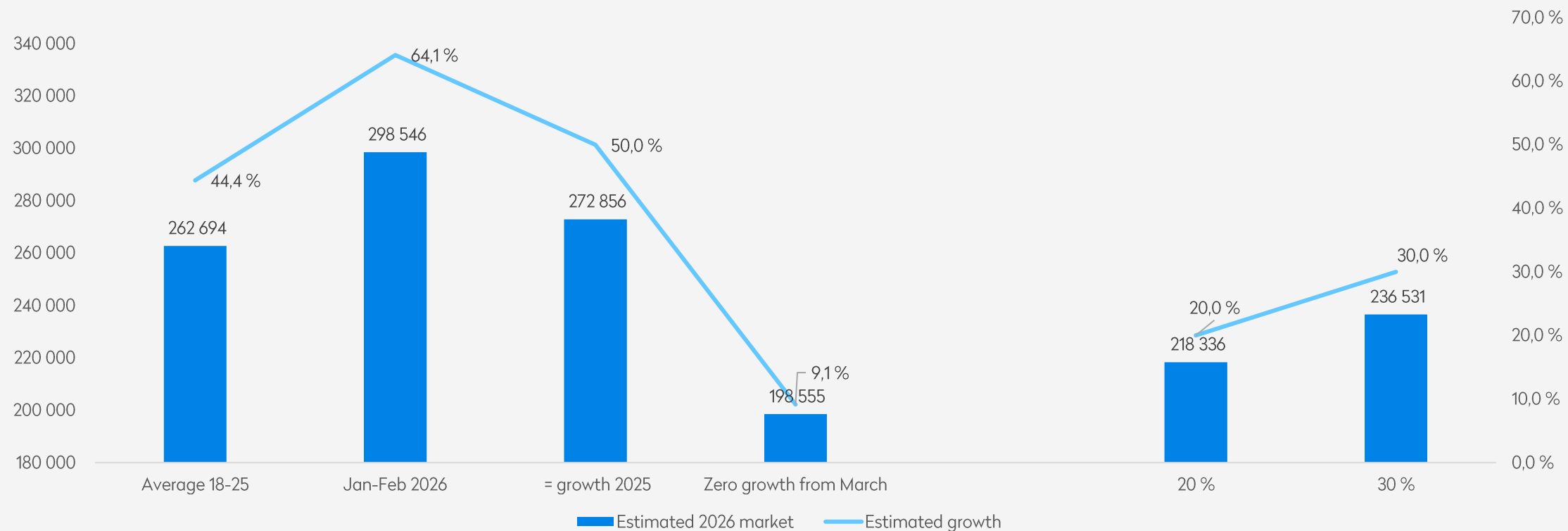
Except for China, these markets have a higher frozen share

Monthly salmon consumption in China «always» increases throughout the year



The Chinese salmon market can grow 20-30% in 2026. However, much will depend on price and availability.

Based on Jan-Feb 2026 import:
Playing with potential salmon market size in China 2026



Growth opportunities for Norwegian salmon in China



MARKET IN STRONG
GROWTH



LOW CONSUMPTION
PER CAPITA



INCREASE IN THE
CHINESE MIDDLE
CLASS



UPSIDE IN THE
MARKET SHARE

NORWEGIAN
SEAFOOD COUNCIL

Proudly representing

FROM
SEAFOOD
FORWARD
NORWAY

The Norwegian flag is positioned vertically to the right of the text, featuring three horizontal stripes of red, white, and blue.