

# Euronext Salmon Seminar 2025

Bull case

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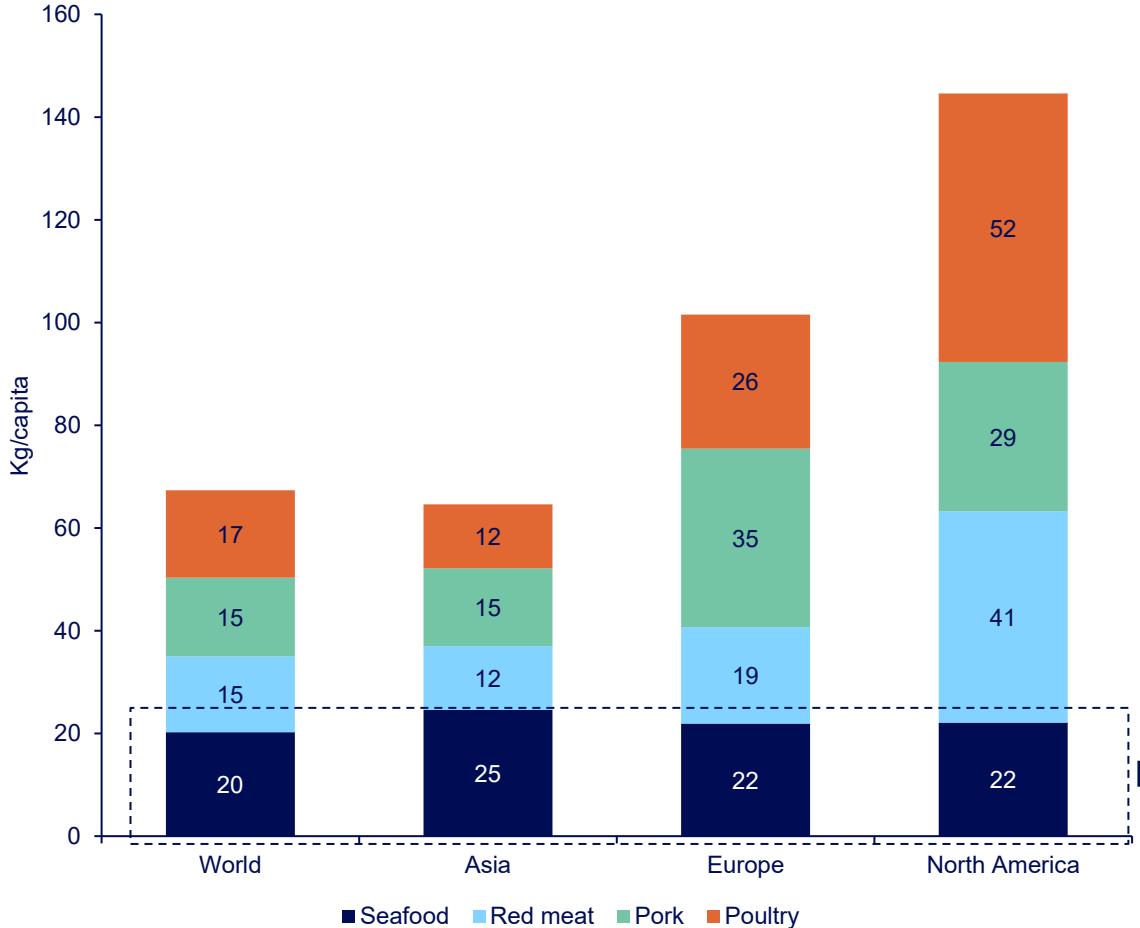


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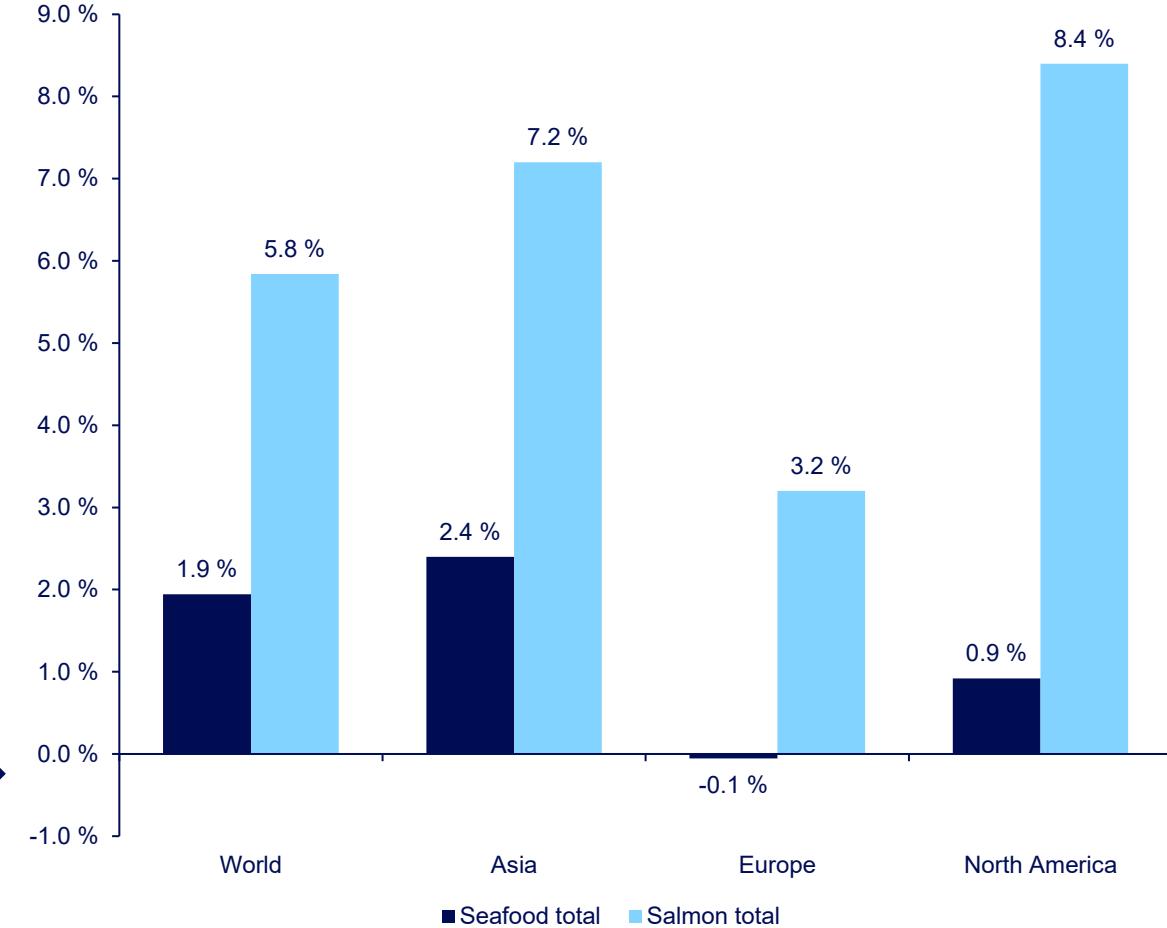


# How much animal protein does the world consume?

Consumption per capita 2022 – animal proteins (kg)

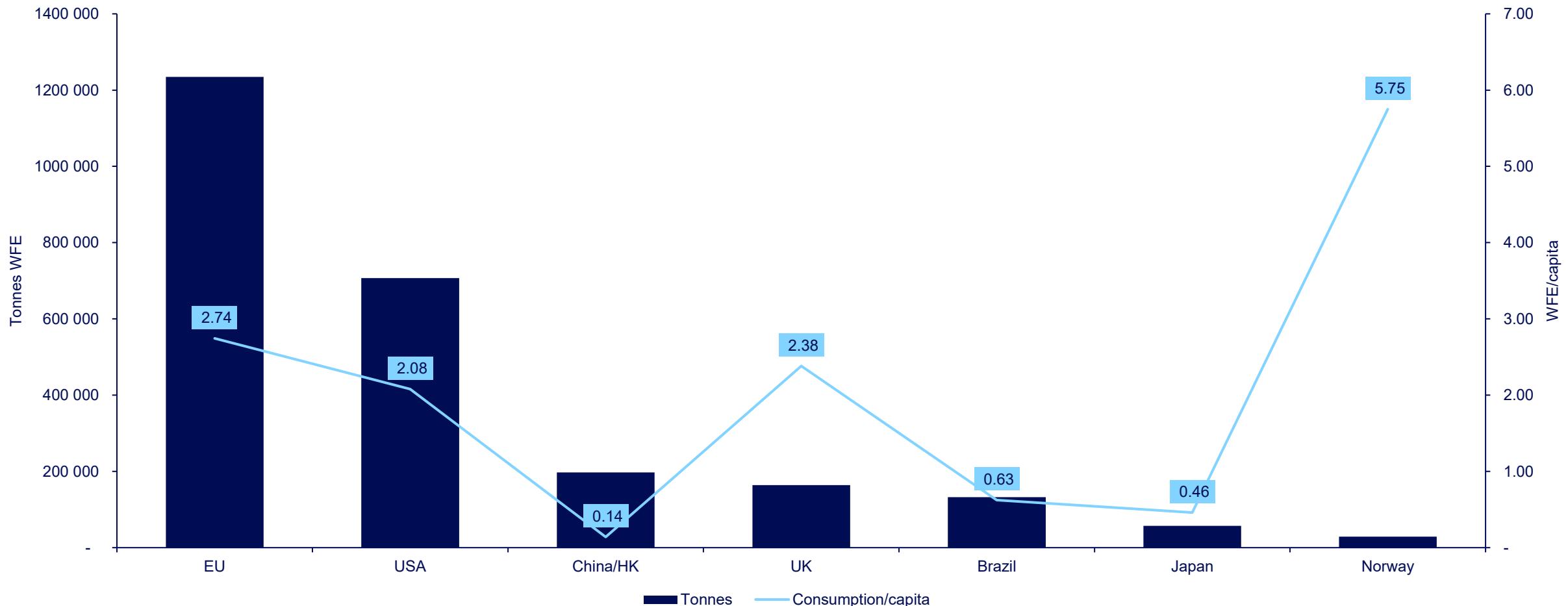


Seafood and salmon - volume CAGR % 2010-2022



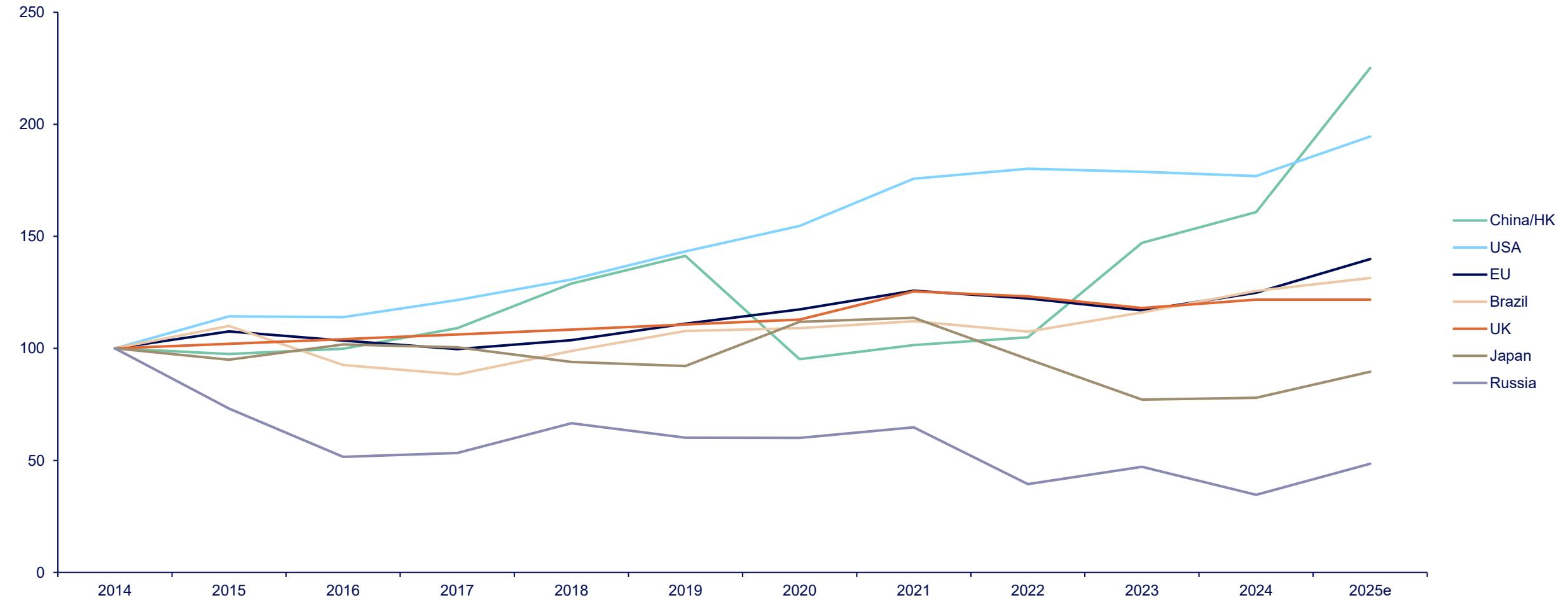
# Consumption per capita farmed Atlantic salmon

The US is closing the consumption per capita gap to EU



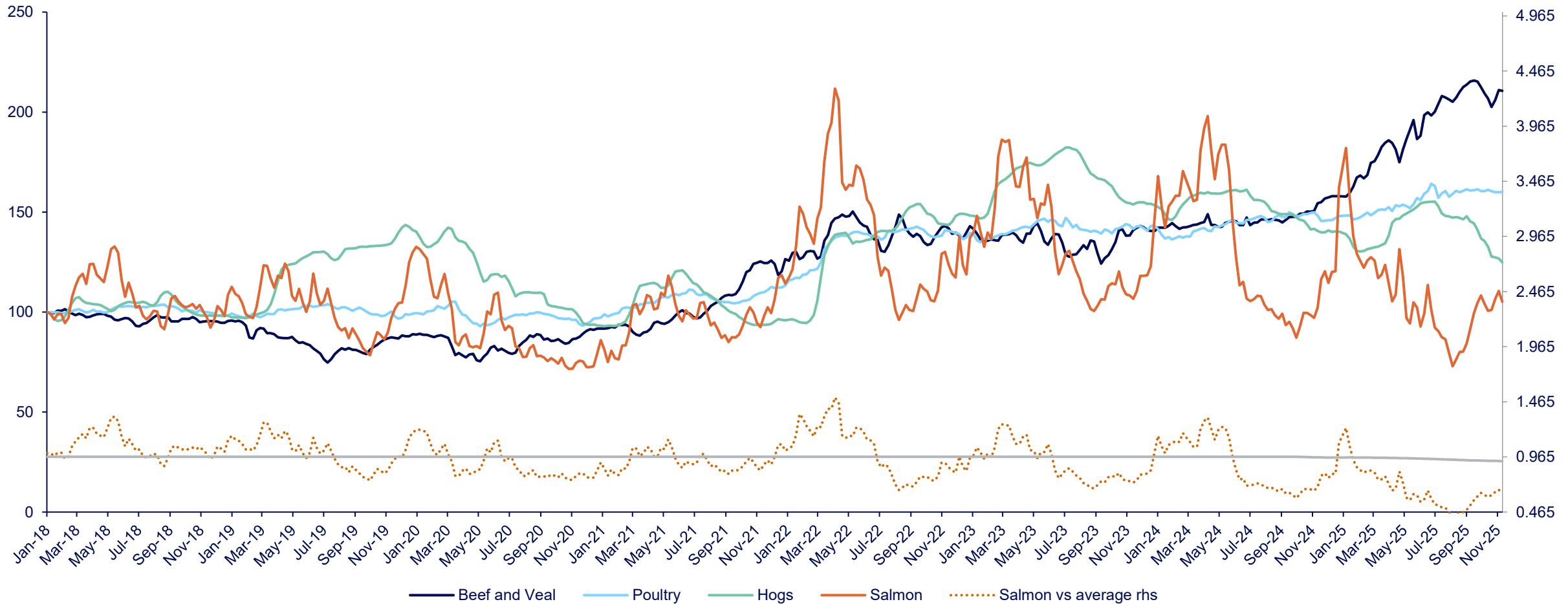
# Volume growth development salmon – watch China

Volume growth – indexed, 2014 = 100



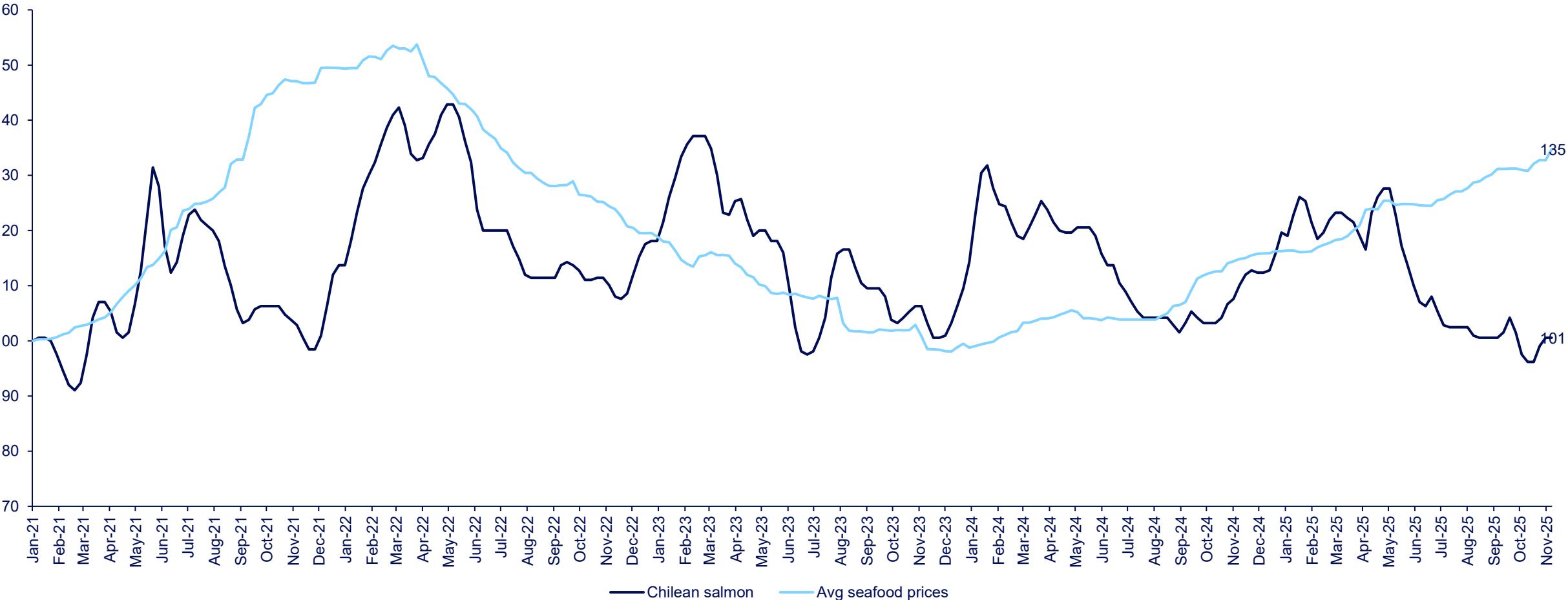
# The comparable protein price for salmon is record low

**Spot prices for various European animal proteins indexed to January 2018**



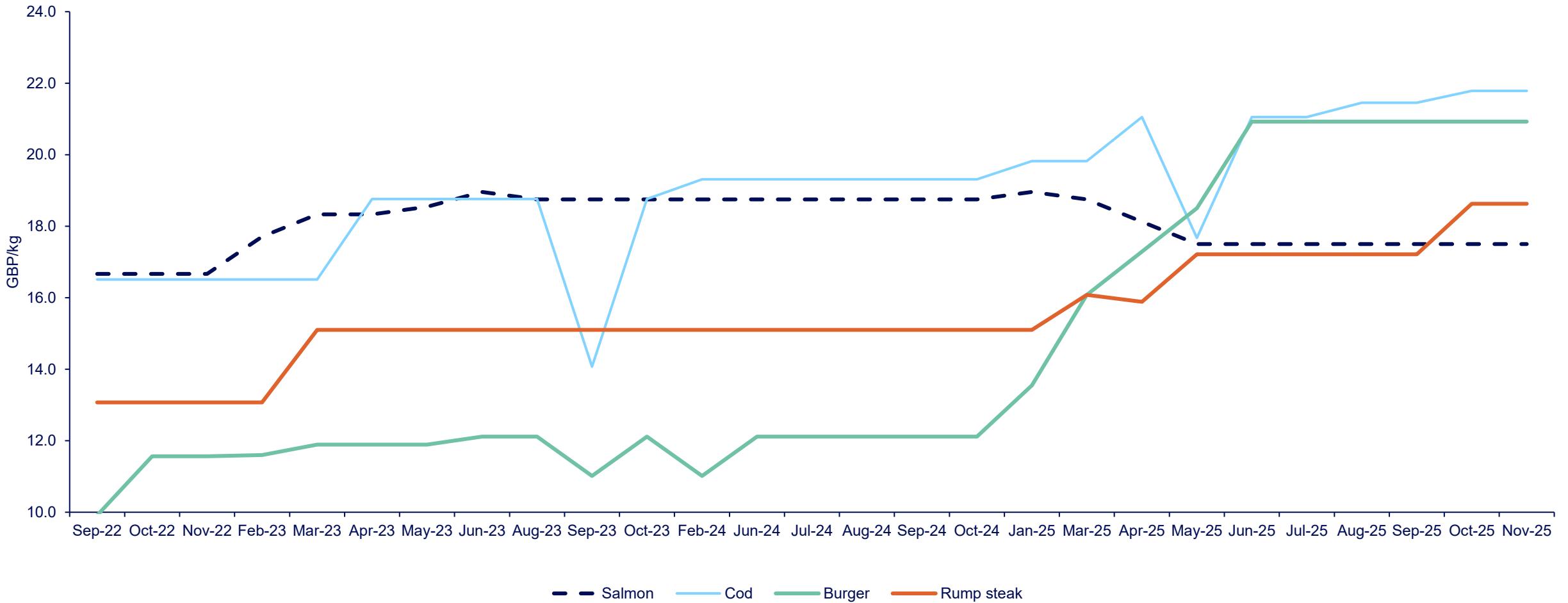
## We also note that other seafood prices have been on the move recently

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

PRIVATE

# 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

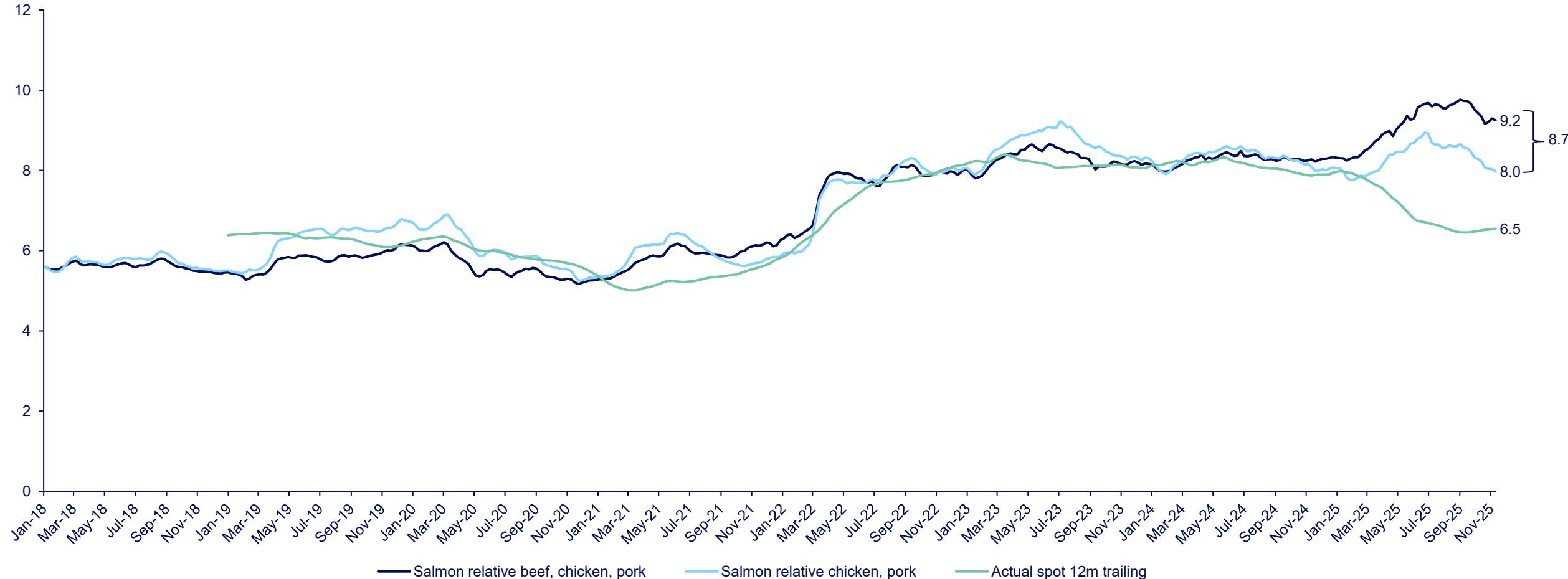
# Let's take a step back

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  - ...that is about 170,000 tonnes incremental US demand
  - **(global supply expected to increase about 30,000 tonnes in 2026)**

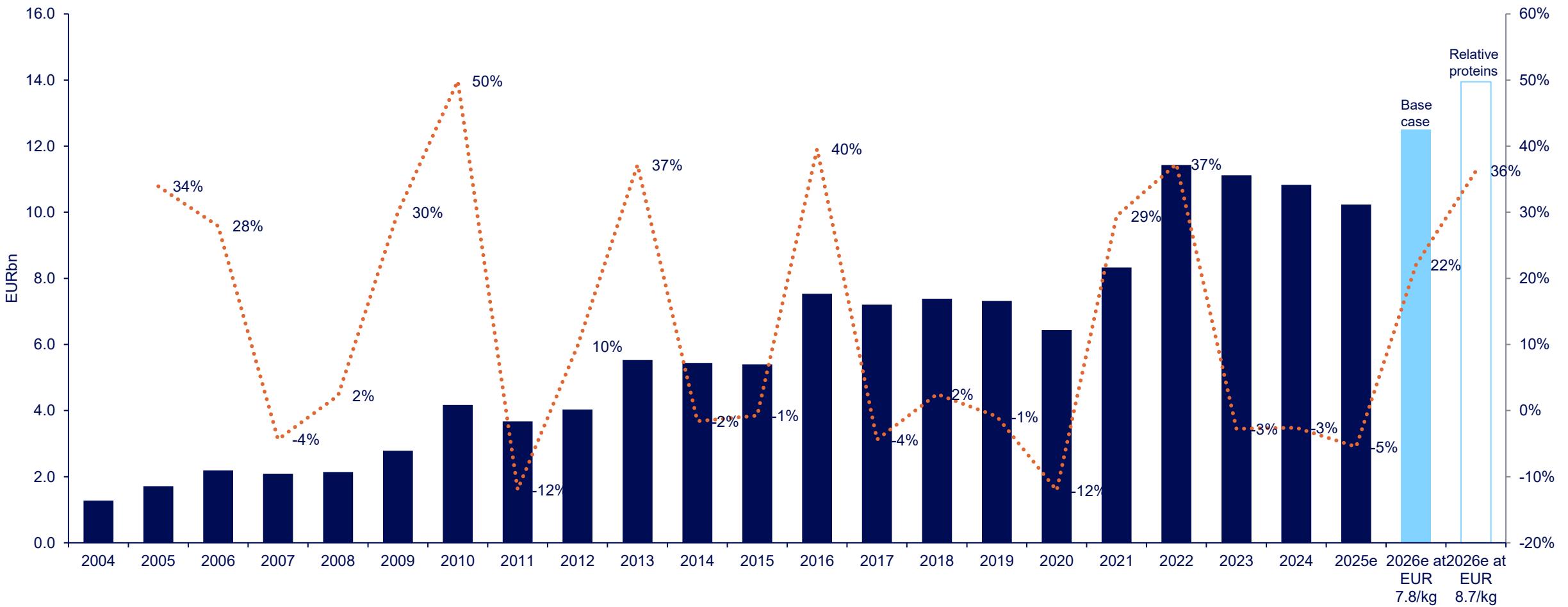
# What should the normalised spot price be when compared to alternatives?

## 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**

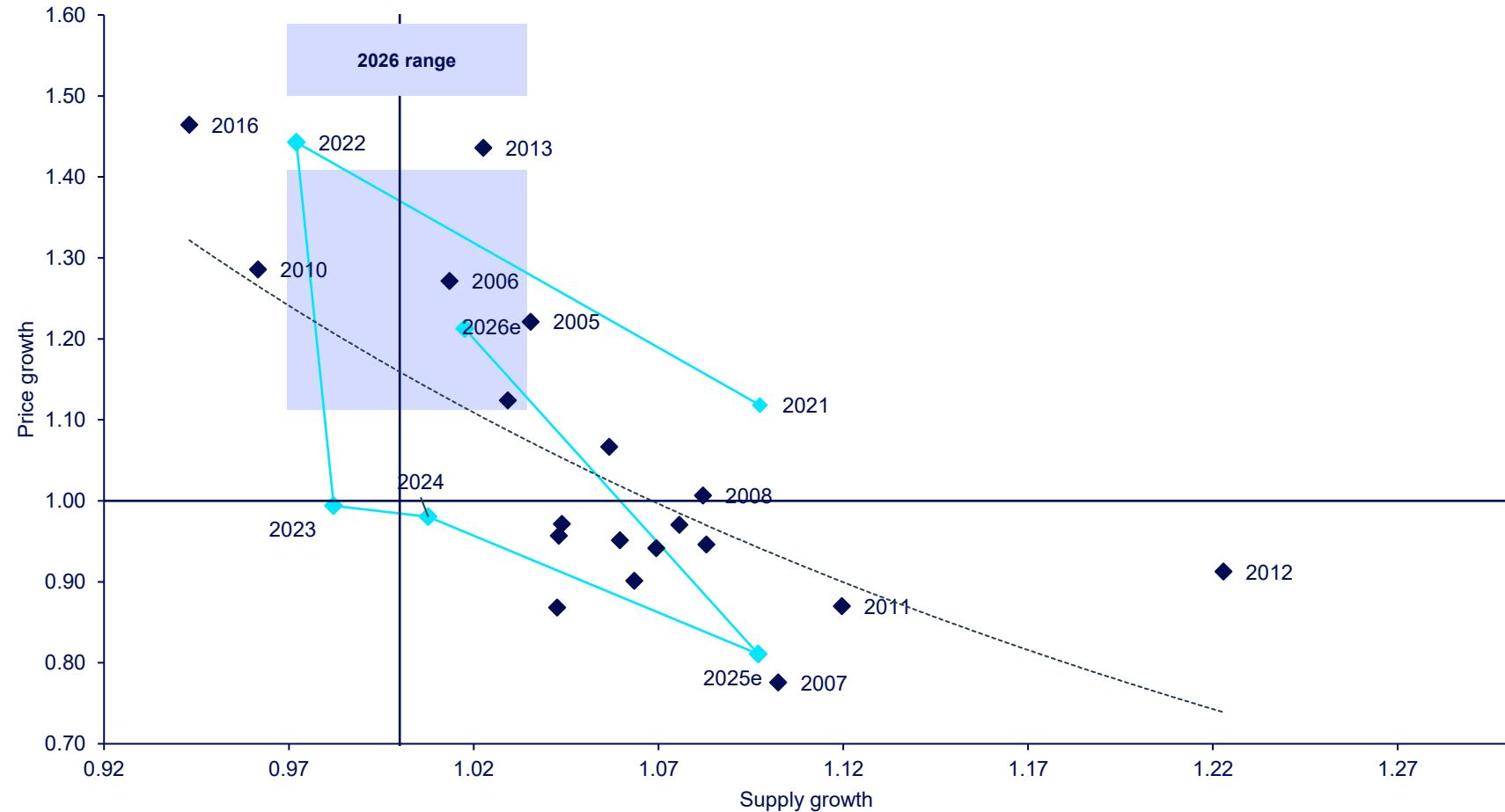


# 2026 “completes” the salmon market cycle since 2021

## Comments

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

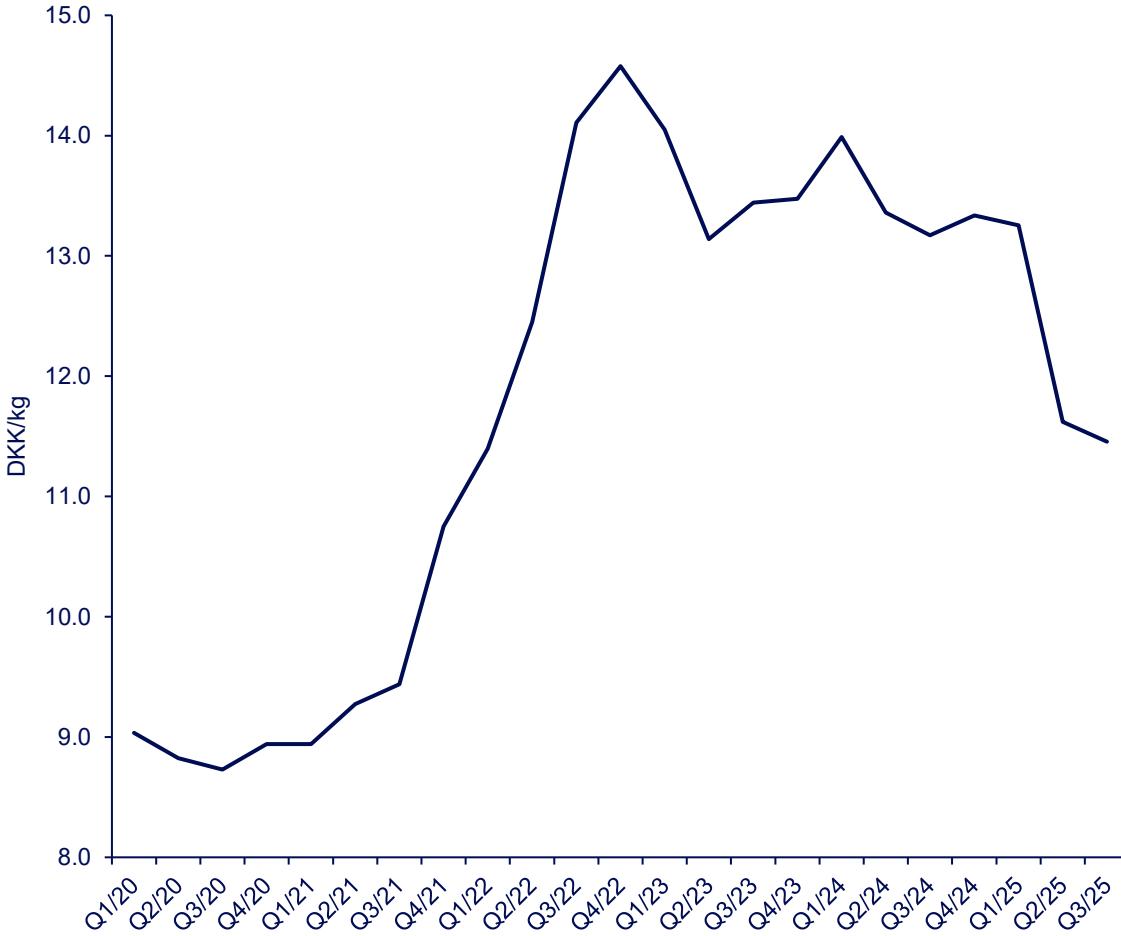
## Supply change versus price change



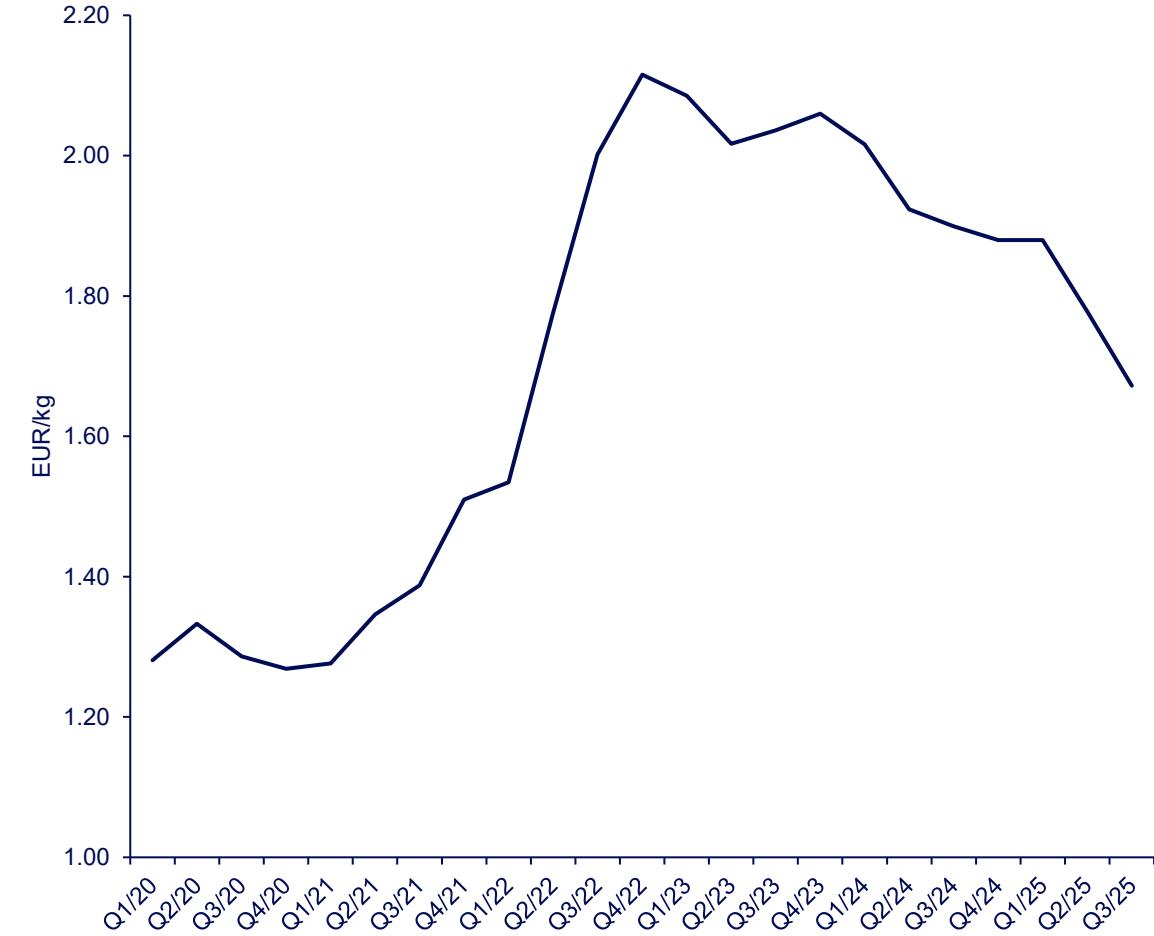
## P.S 1: cost trend remains supportive for the sector

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

**BioMar revenue/kg salmon feed**

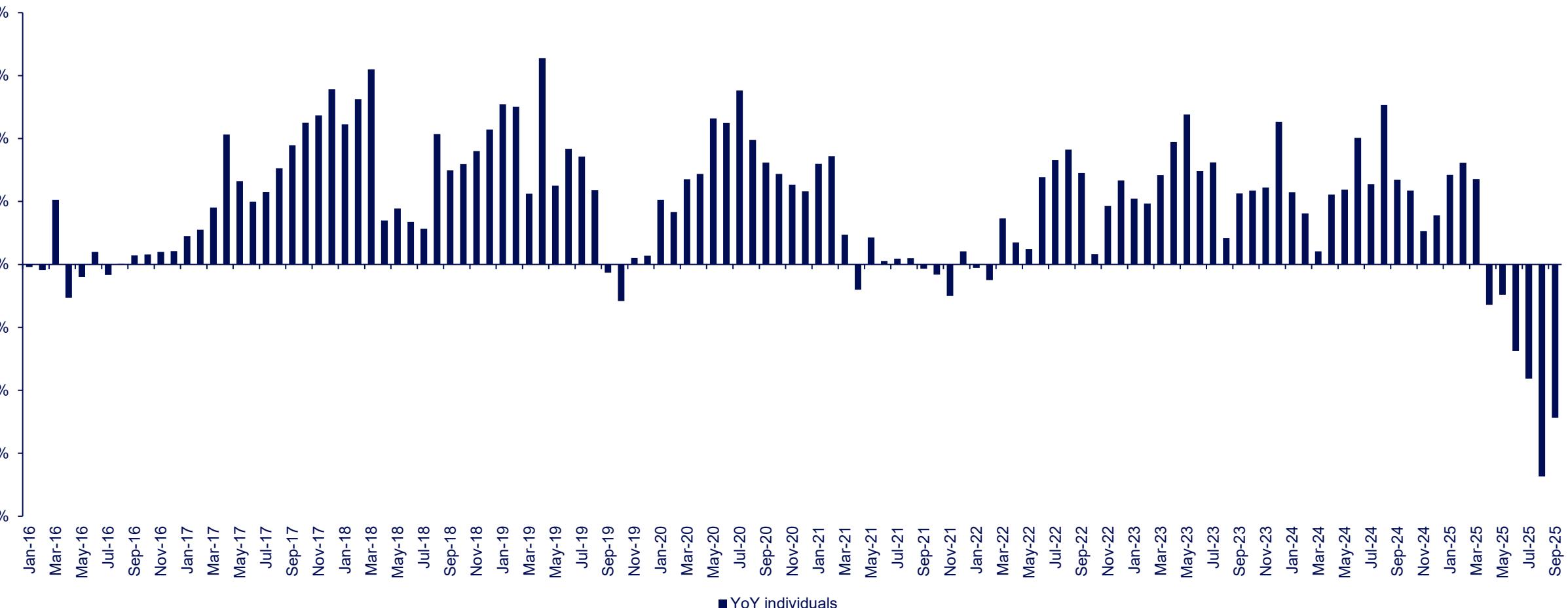


**Mowi revenue/kg salmon feed**



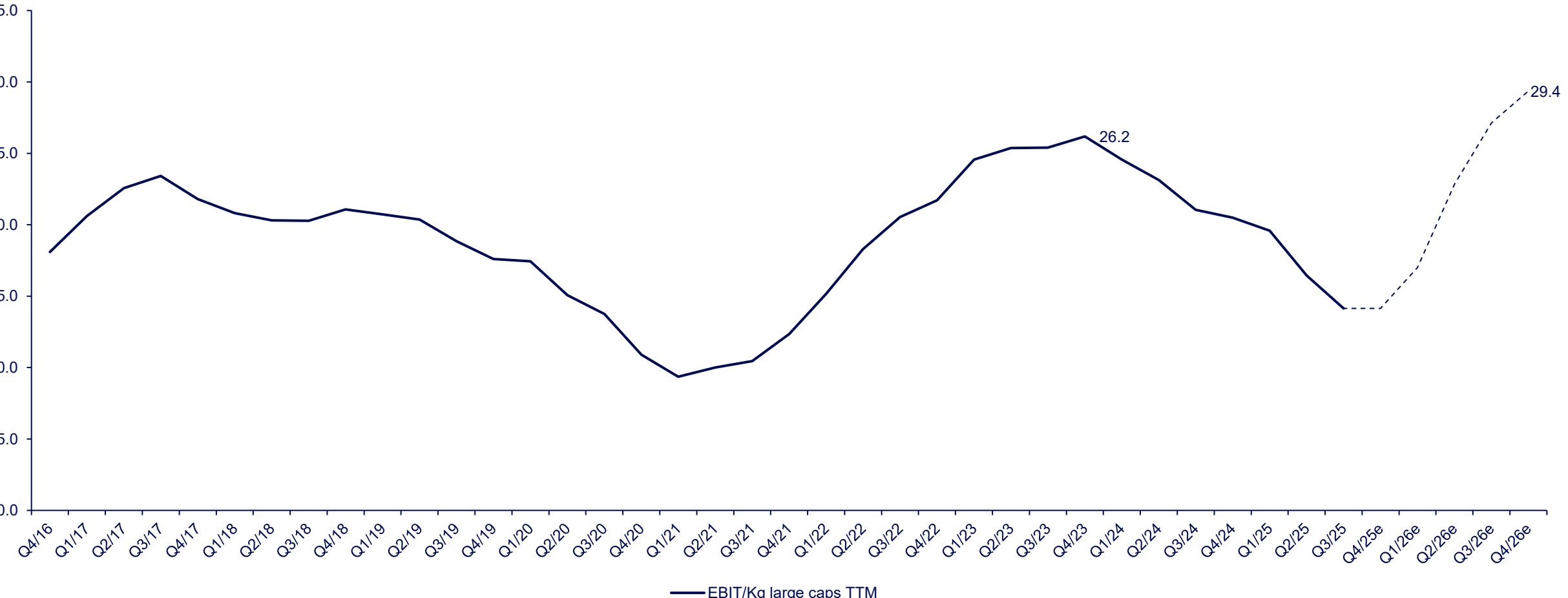
## P.S 2: hard to see any supply growth from Norway in 2026

Number of fish in sea - YoY



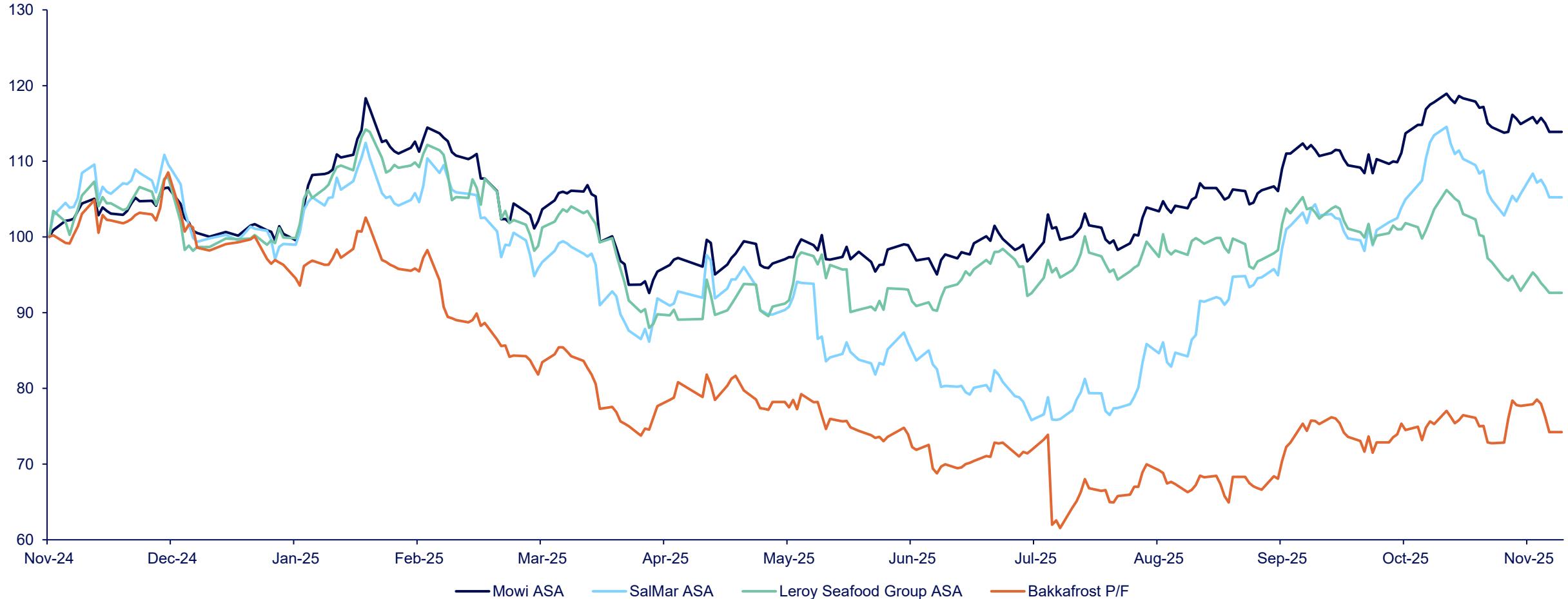
# We see a higher EBIT/kg in 2026e but not well above peak levels from 2023

**Rolling four quarter EBIT/kg for Mowi, Bakka frost, SalMar and Lerøy**



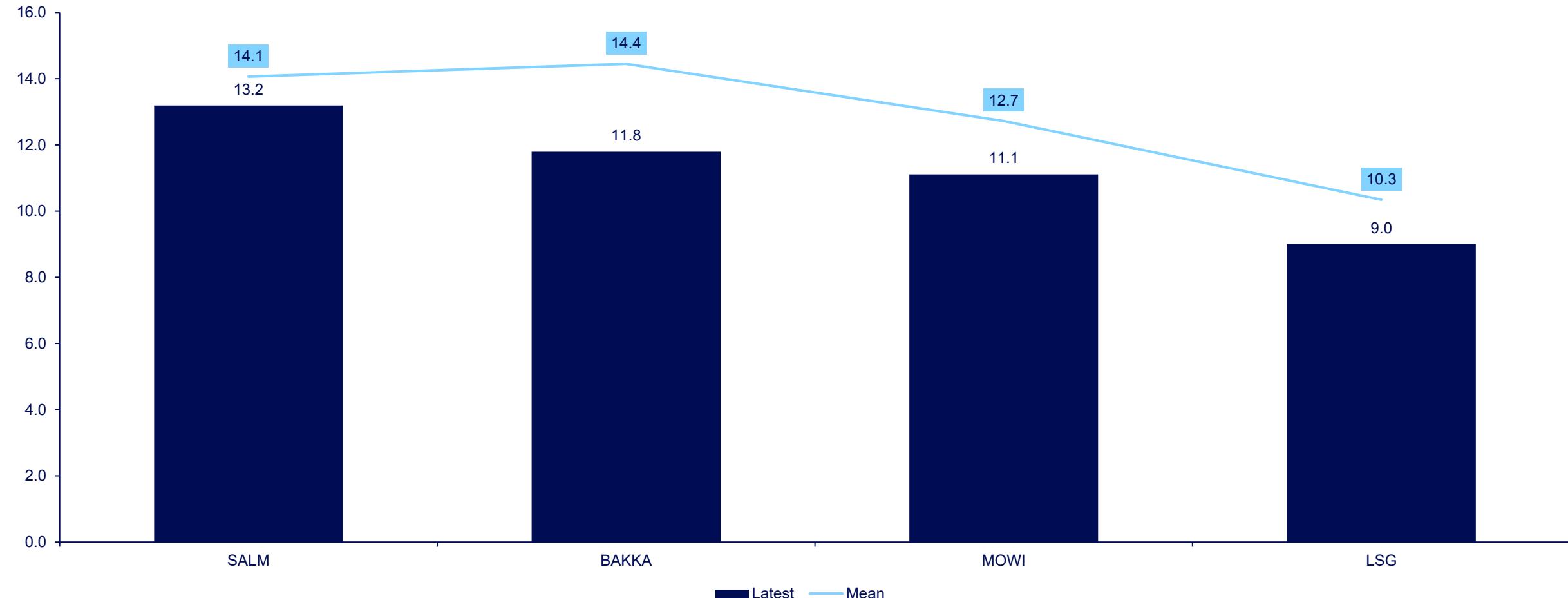
# Last 12 months share price development

## Big Four share price development



# Next two years price to earnings

## Consensus forward P/E



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