

The Norwegian Aquaculture Analysis 2023

March 15th 2024

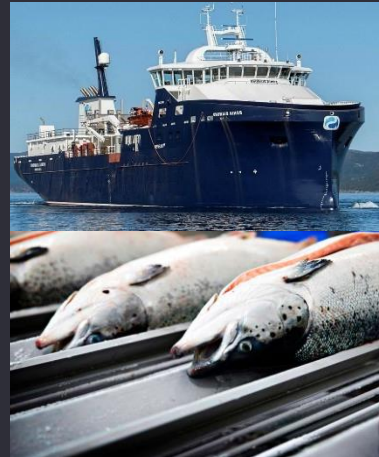
Eirik Moe

Partner

Leader Aquaculture and Seafood



Top down perspective on the value chain



Technical solutions

Biotechnology

Production

Distribution

Processing



30.7

52.7

125.3

136.4

20.3

EBITDA

1.7

3.0

41.2

3.3

1.0



361

117

300

213

54



9 632

4 139

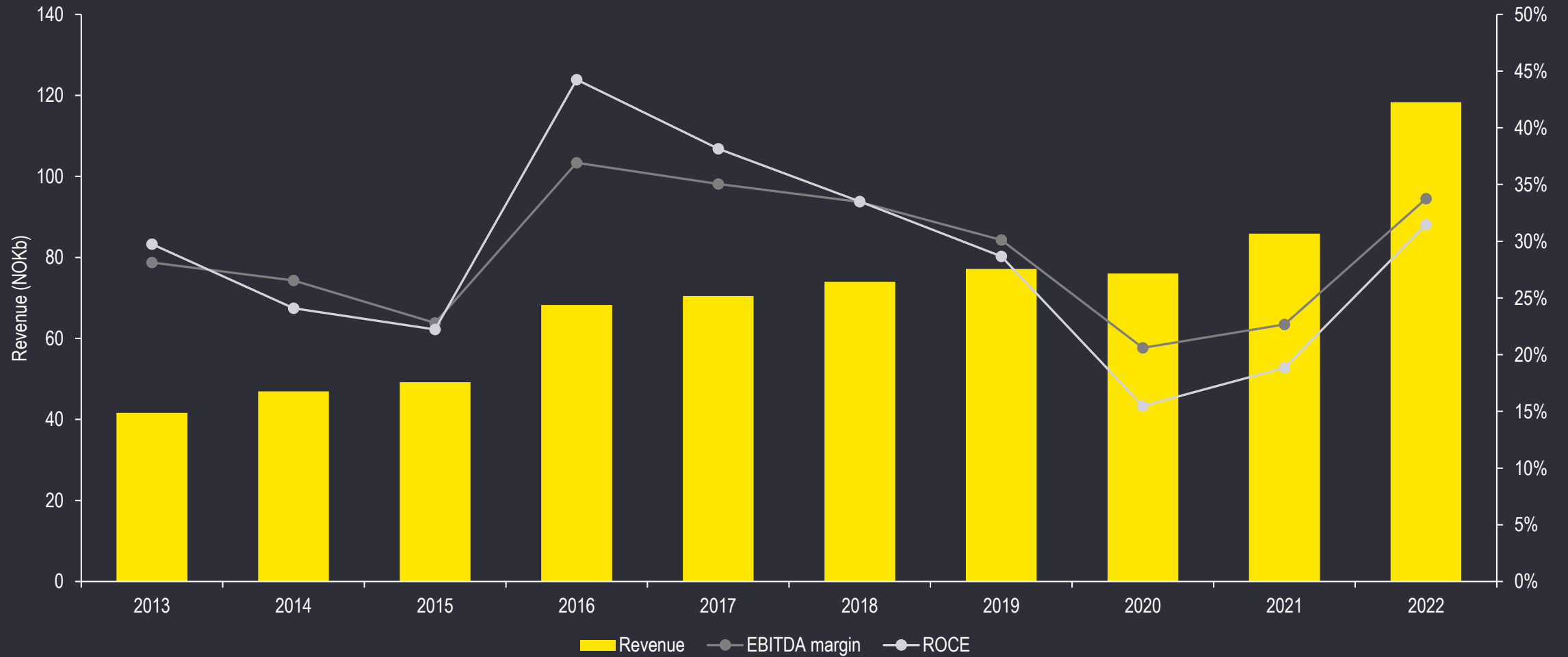
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6 106

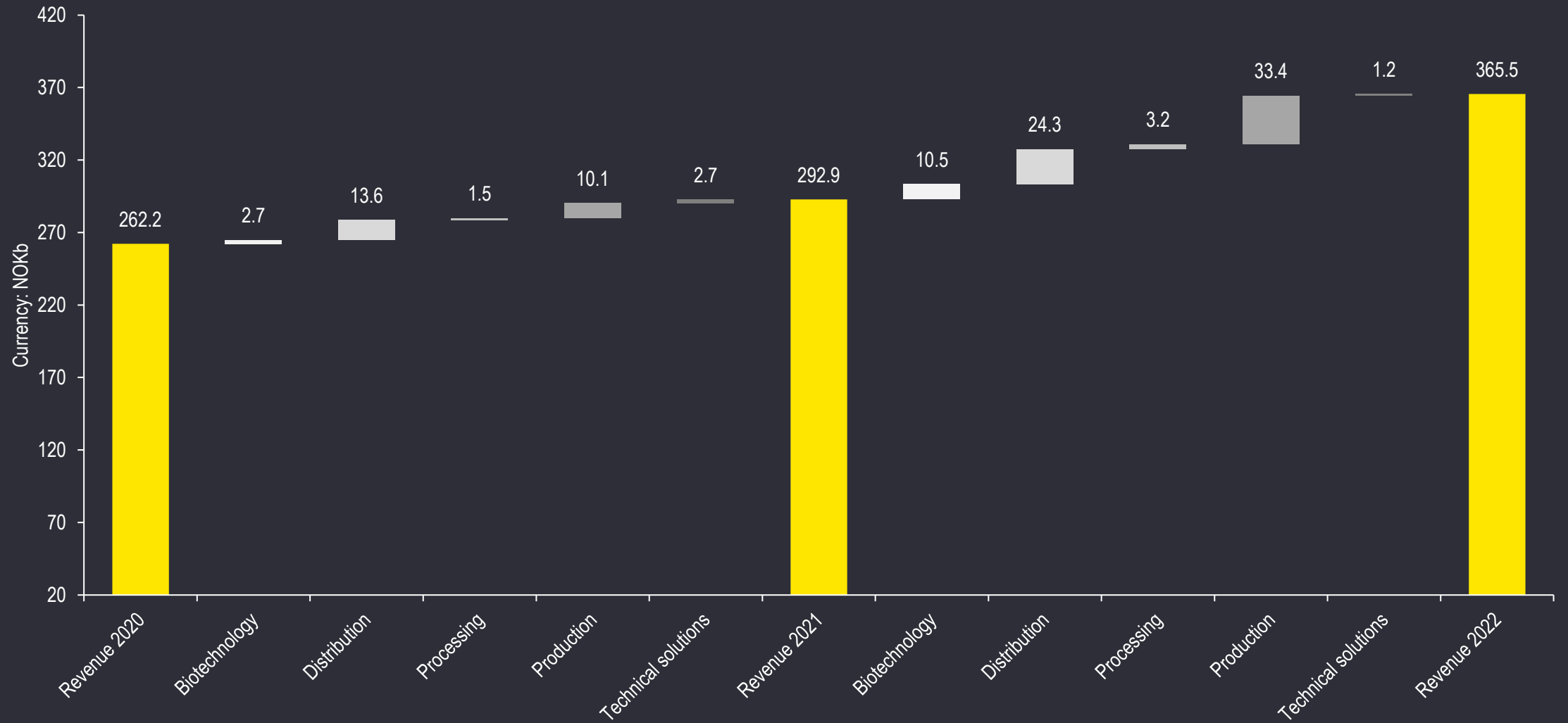
3 095

2022 figures

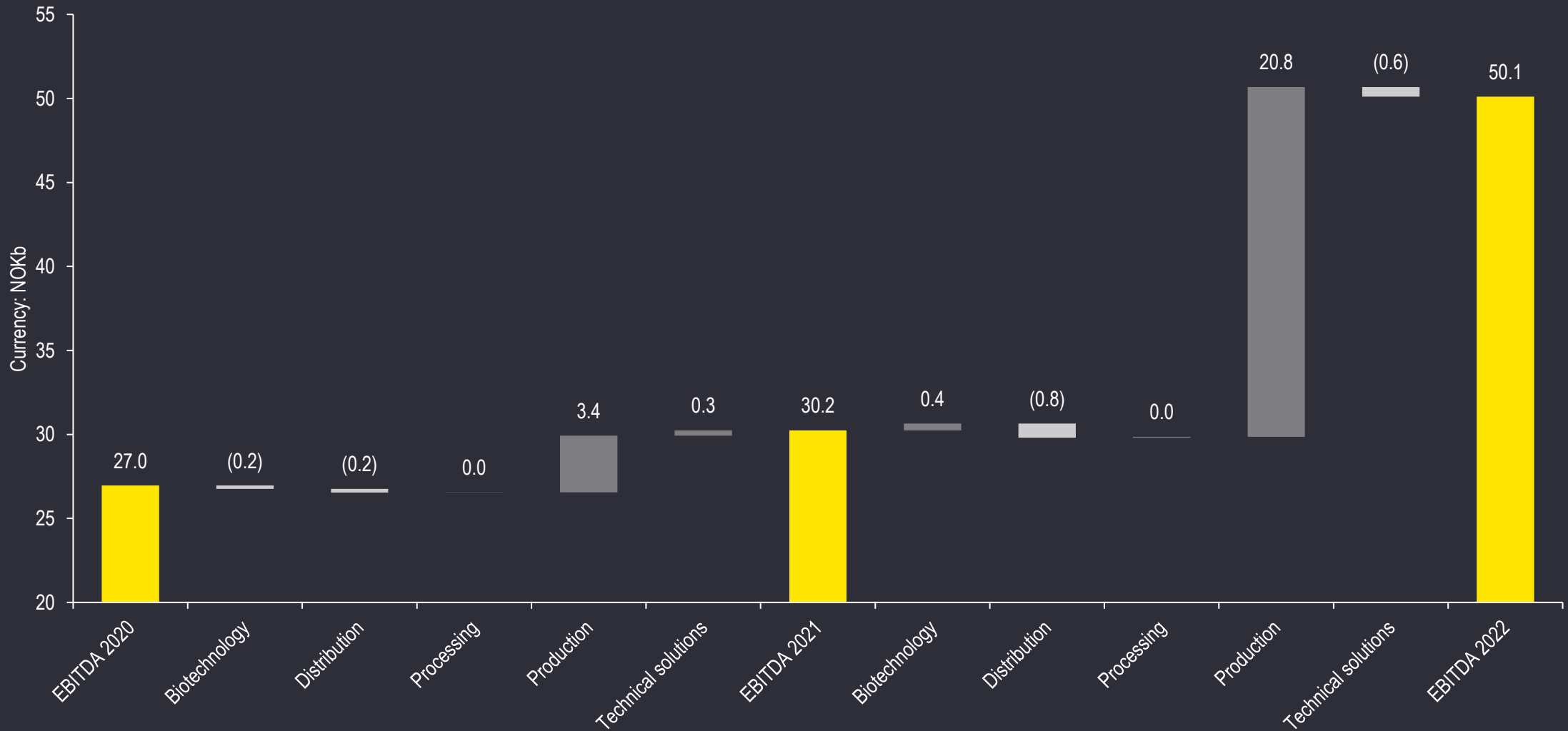
Top line growth, stable margins



Higher salmon prices drive revenue increases...



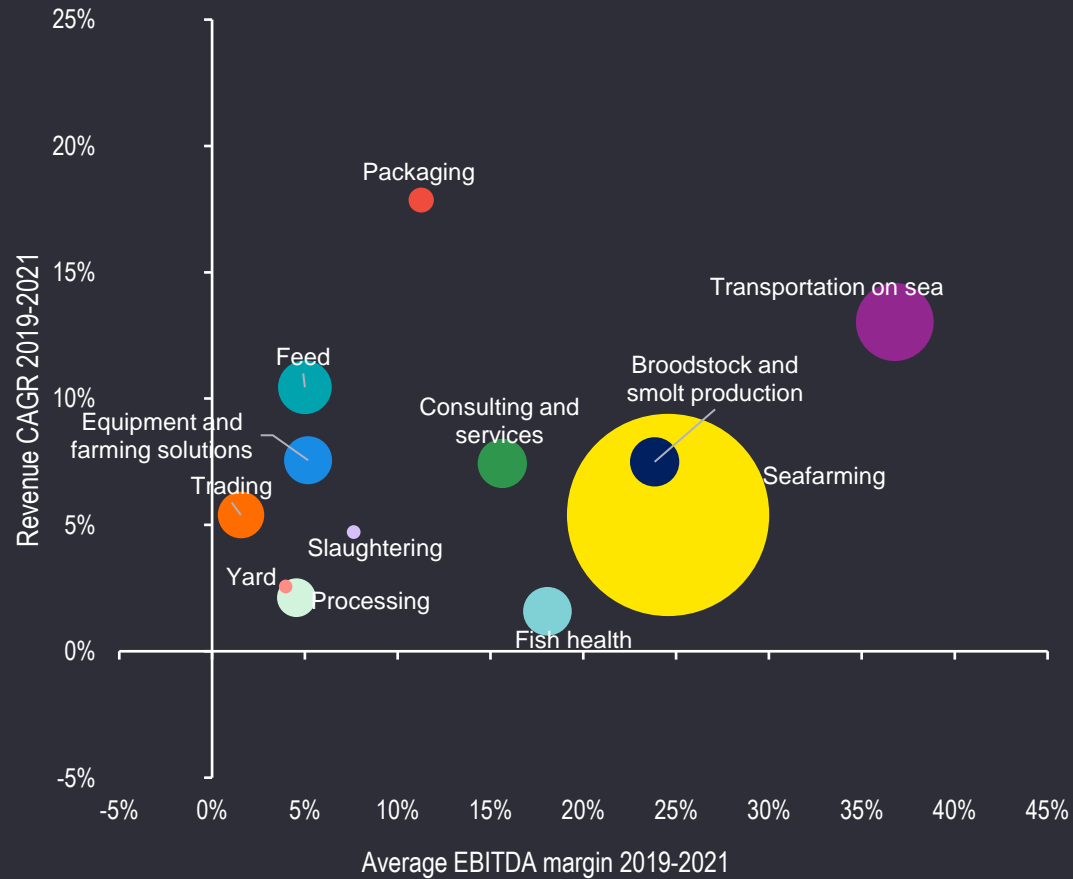
..resulting in a remarkable improvement in earnings



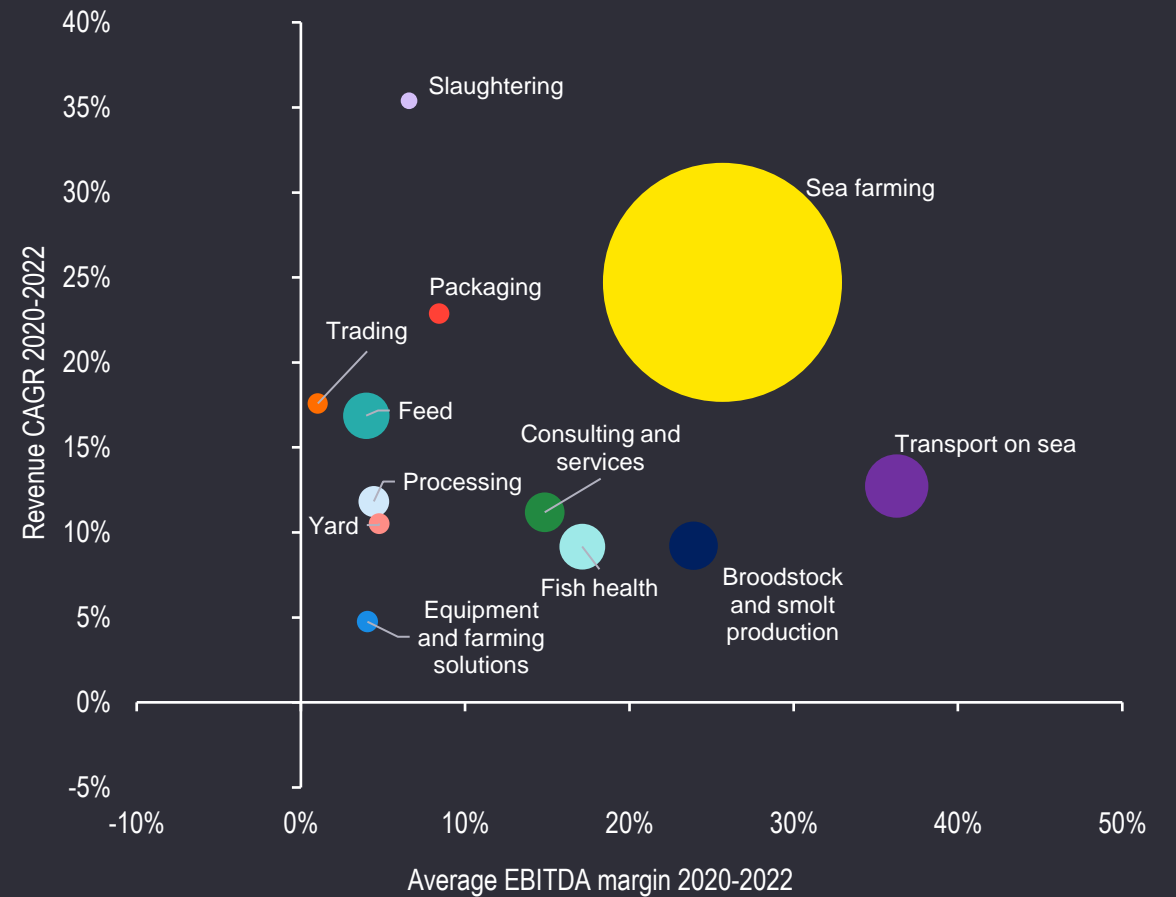
EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

Who benefits the most?

2019 - 2021 (bubble size by 2021 EBITDA)



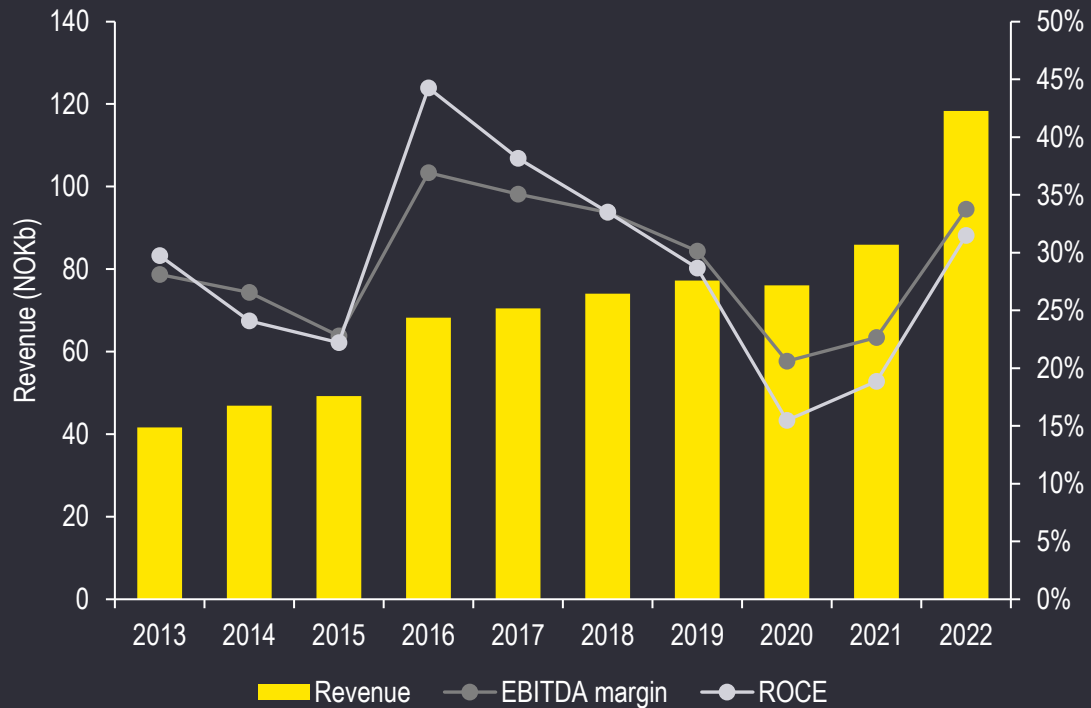
2020 - 2022 (bubble size by 2022 EBITDA)



Sea farming revenue and profitability



Sea farming revenue and profitability



	2021	2022	2023
Price	58	83	94
Volume	+11.3%	-0.4%	↓
Revenue	+13.2%	+37.8%	↑
EBITDA	+24.0%	+105.2%	↑
Costs	+10.1%	+18.0%	↑
Cost/kg	0.0%	17.4%	↑

Technical solutions

Biotechnology

Production

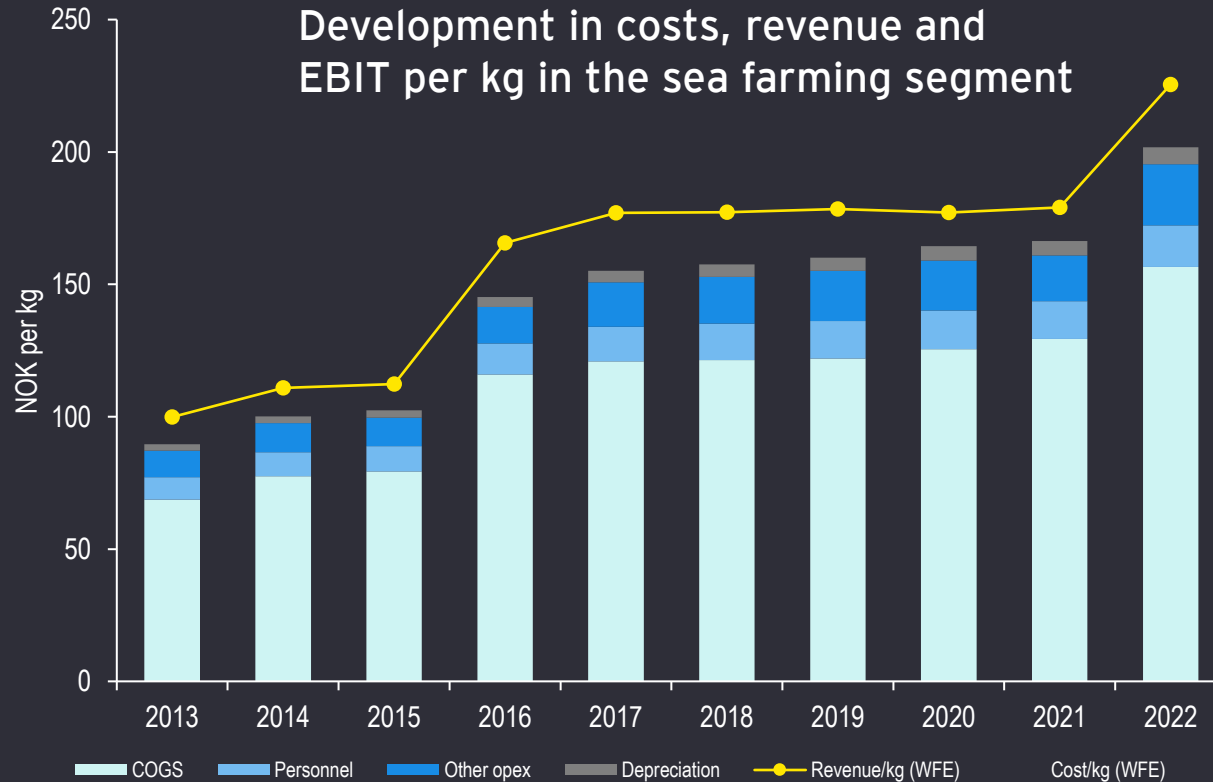
Distribution

Processing

Increase in revenues per kg & costs per kg continue to rise



Farming

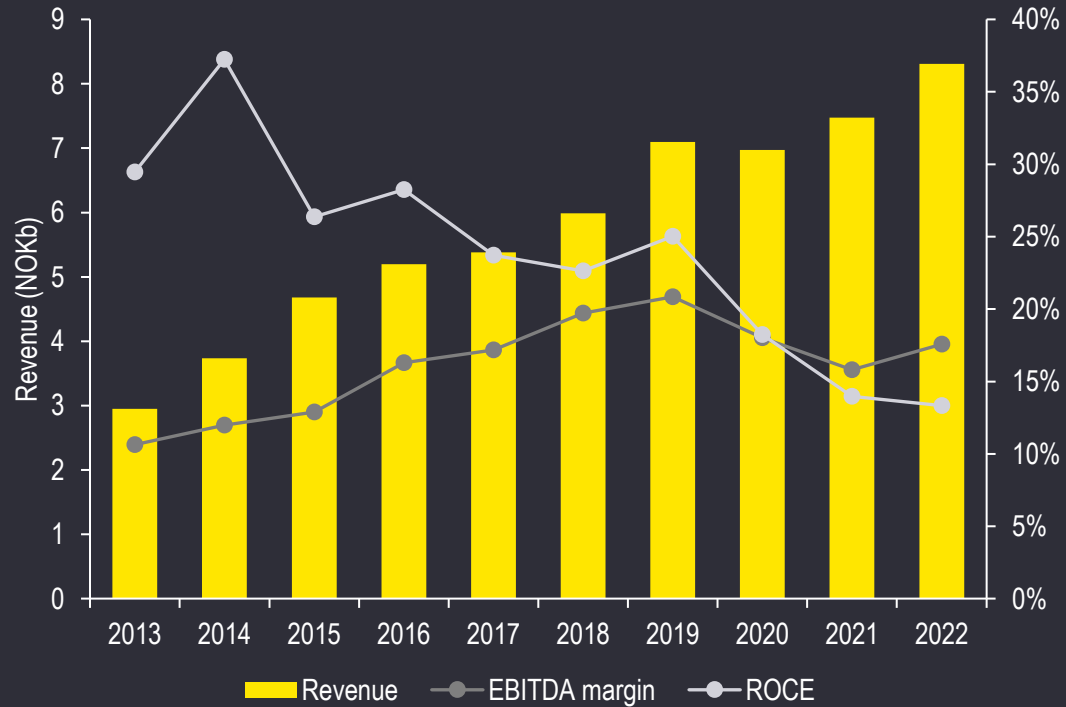


- ▶ Revenue per kg increased by 19.9 NOK from 2021 to 2022
- ▶ Costs per kg rose by 36% and 9 NOK from 2017-2022. Y-o-Y growth rate of 7%
- ▶ EBITDA per kg now at 24.2 NOK, increased from 11.7 in 2021
- ▶ Lowest cost per kg in 2020 was 20.0 NOK

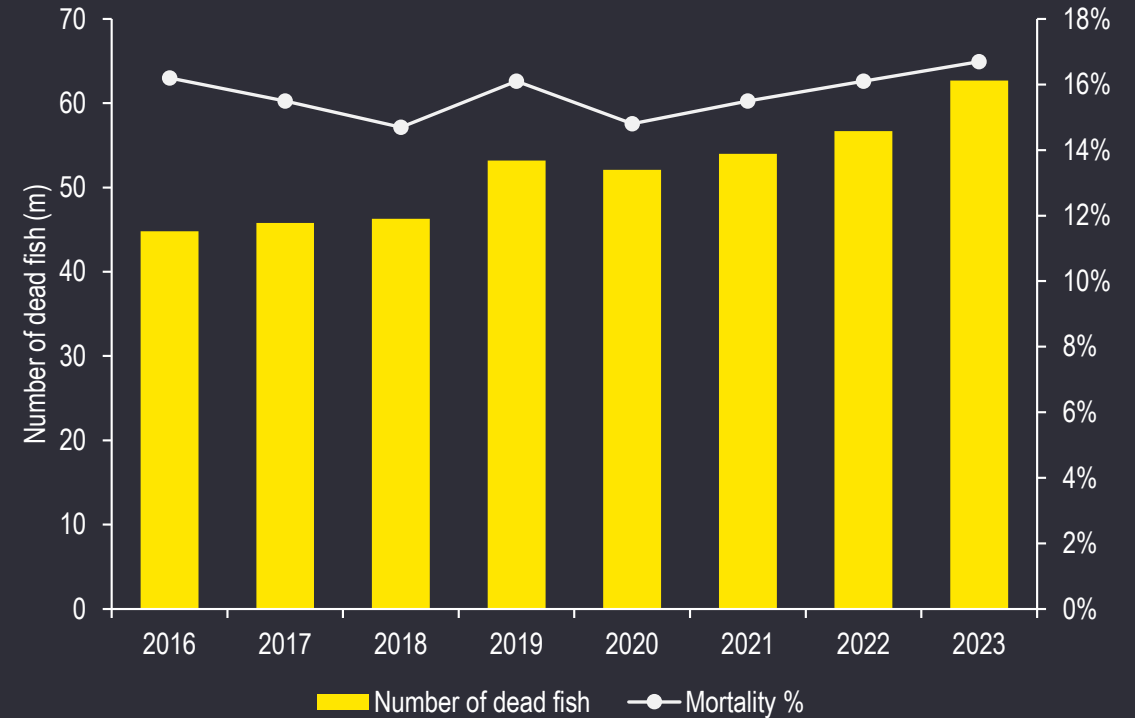
Fish health: Challenging biology increases revenue and margins



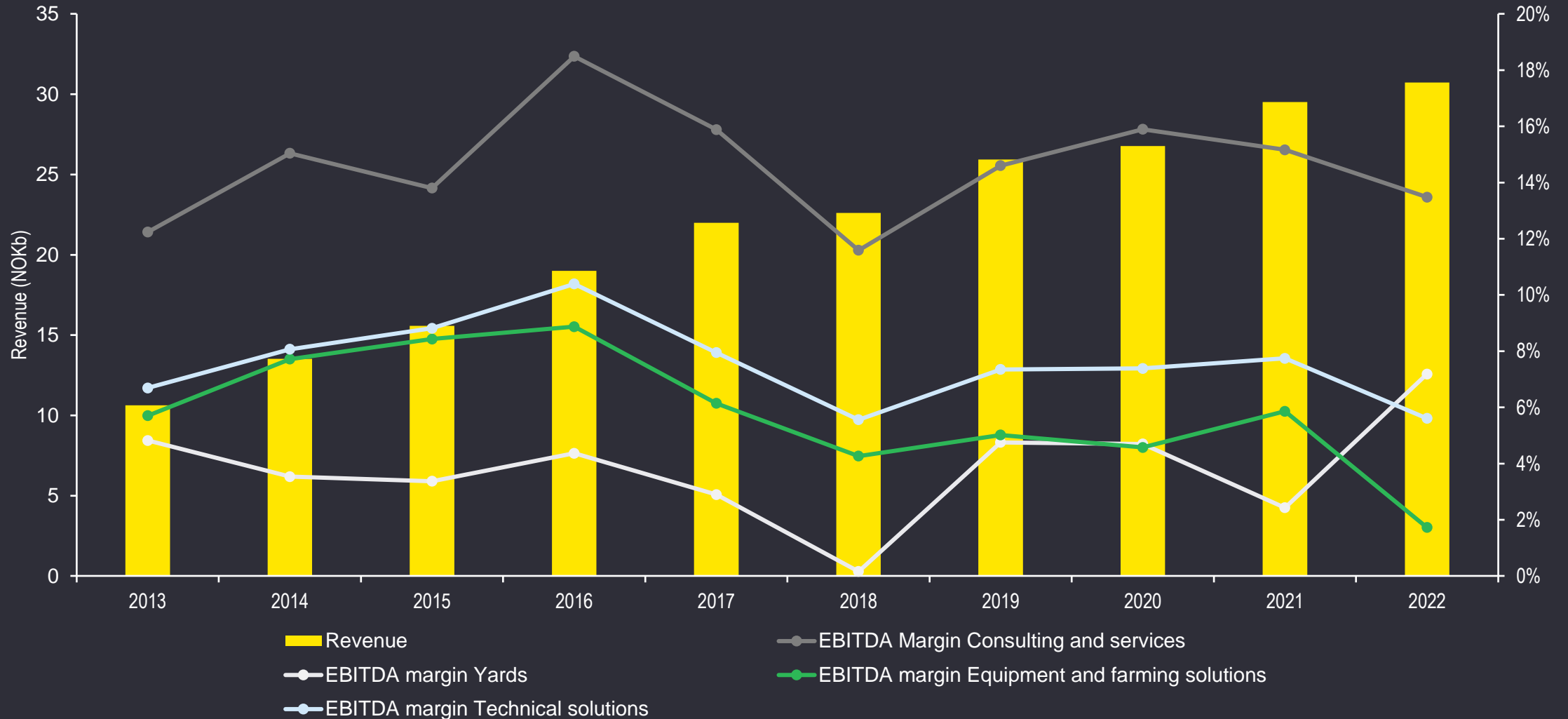
Fish health



Fish mortality



Technical solutions segment: Revenue growth, stagnating margins



Technical solutions

Biotechnology

Production

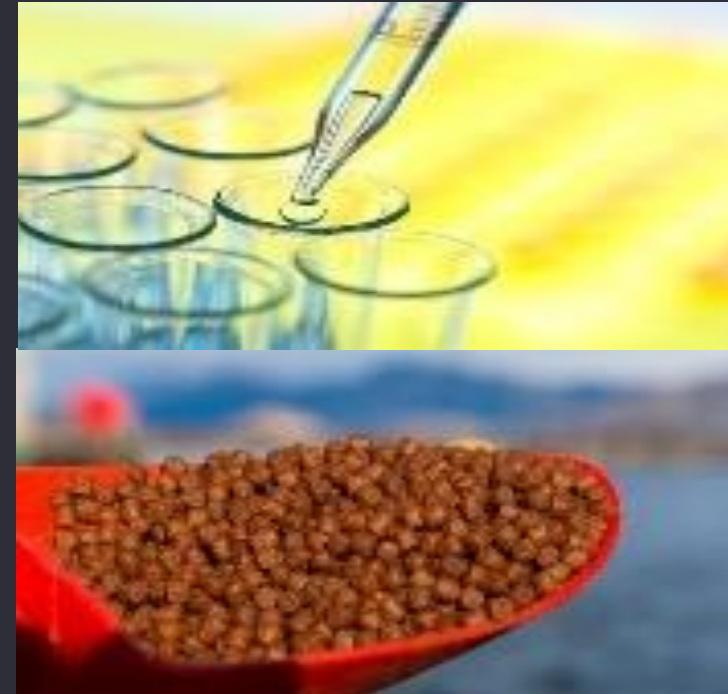
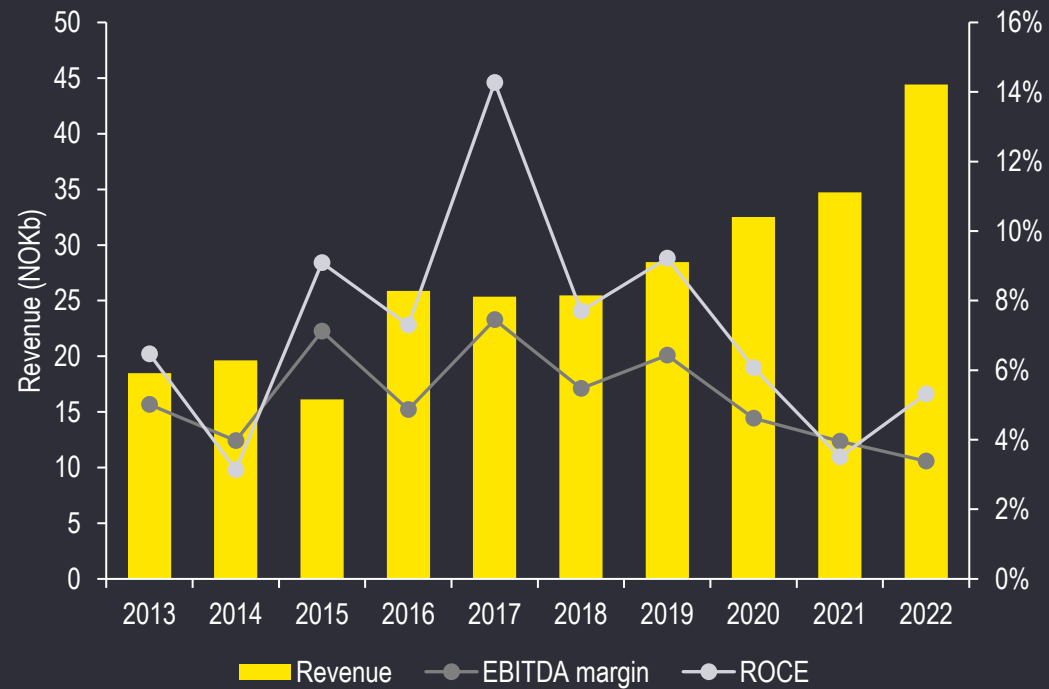
Distribution

Processing



Feed: Cost inflation drives revenue up and margins down

Feed



Technical solutions

Biotechnology

Production

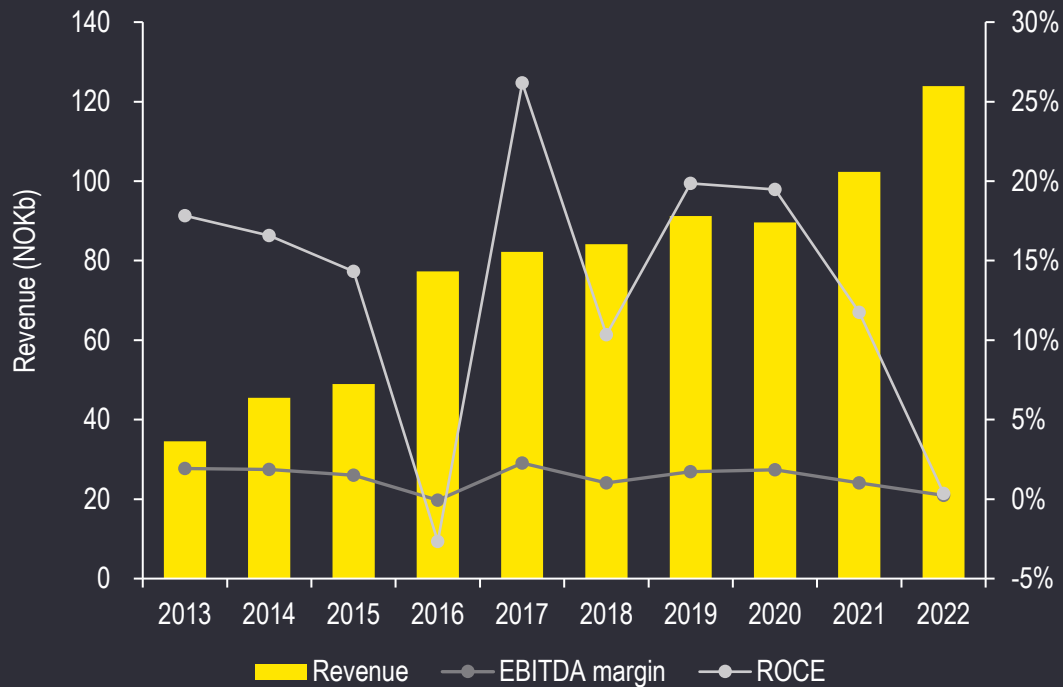
Distribution

Processing

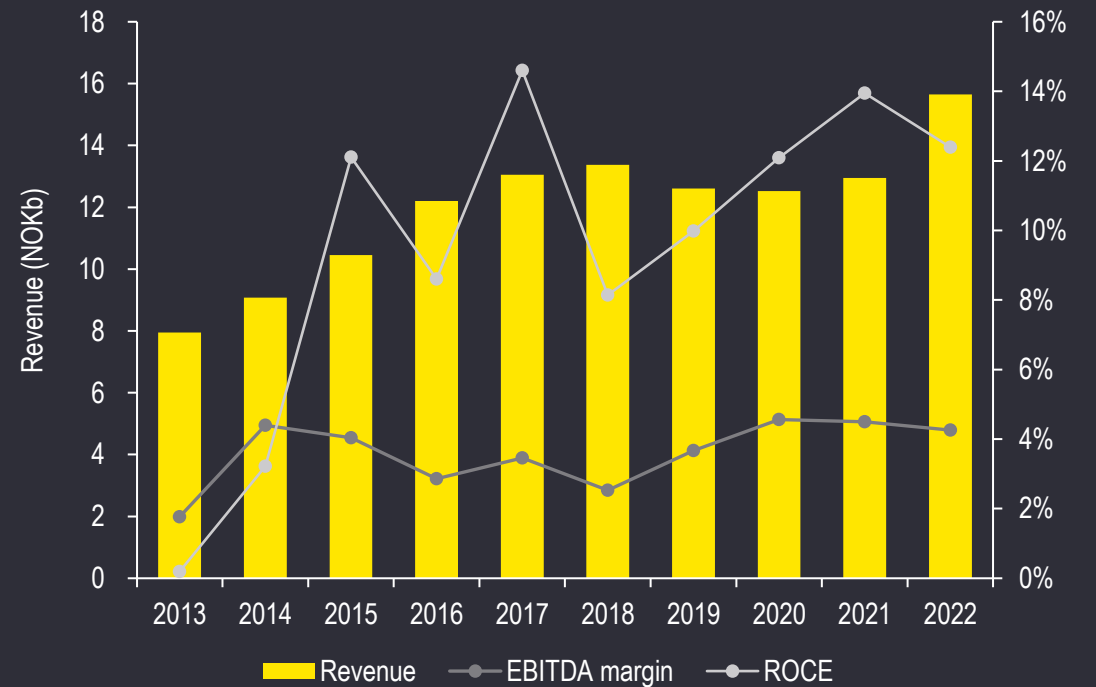
Revenue growth but declining margins due to higher prices



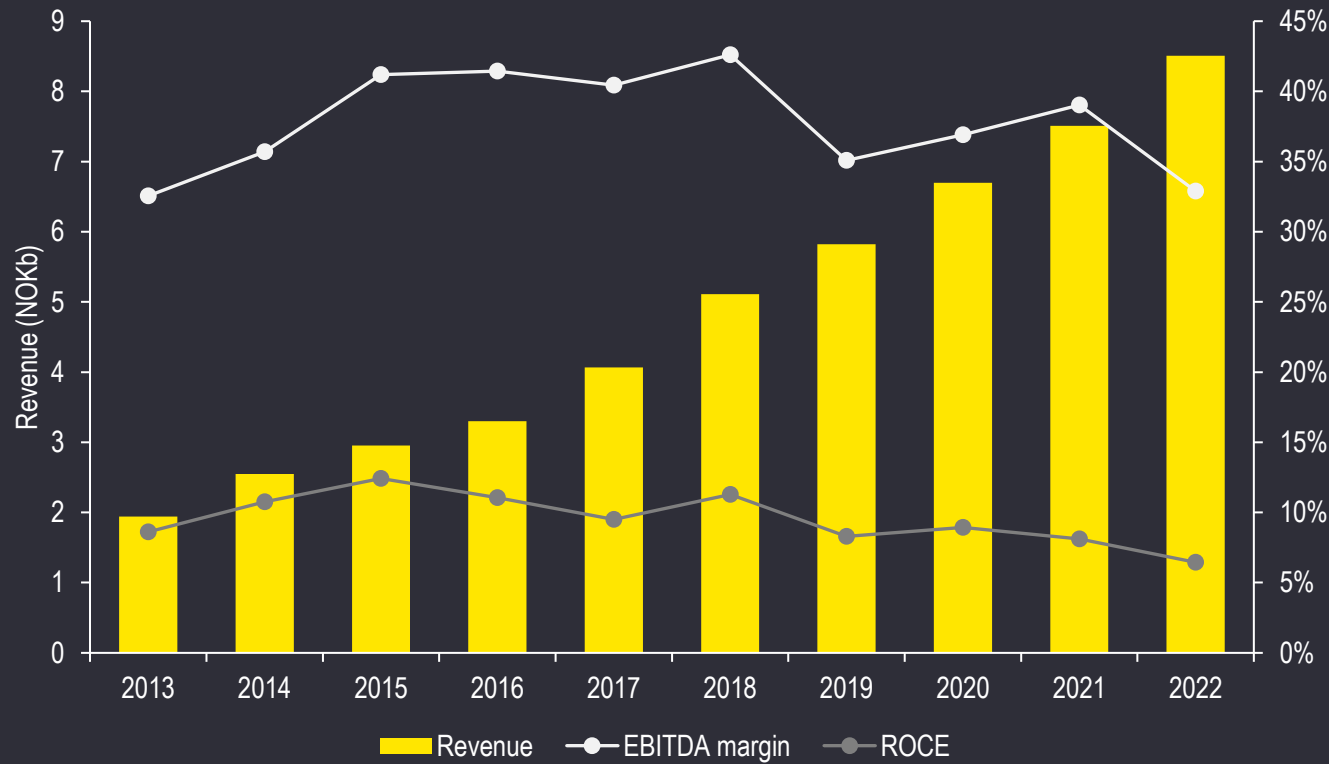
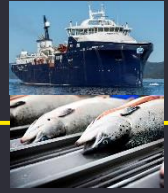
Trading



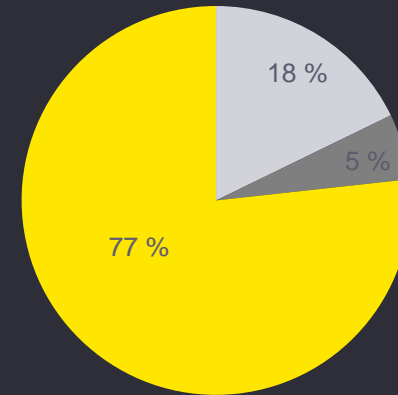
Processing



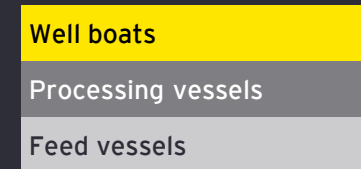
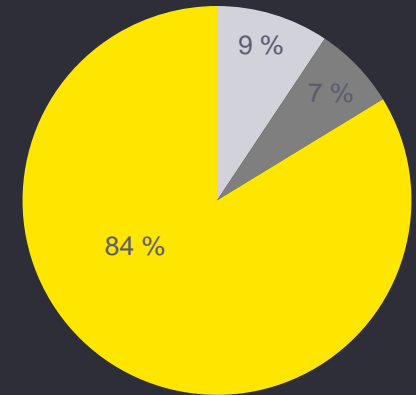
Transportation on sea: Never ending growth?



Revenue by vessel type



EBITDA by vessel type



Thanks !

Any questions ?

