



Nordic Aqua Partners

Preliminary FY2022 financials

February 7th 2023

DISCLAIMER

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Profit & Loss

(figures in DKK 1000)

	YTD 31.12.2022	YTD 31.12.2021
Other operating income	456	620
Personnel expenses	-11,118	-9,605
Other operating expenses	-16,869	-8,601
EBITDA	-27,531	-17,586
Depreciations	-521	-166
Operating profit (EBIT)	-28,053	-17,586
Financial income	1,931	-166
Exchange rate deviations	-9,637	-5,138
Financial expenses	-5,004	-4,772
Net financials	-12,710	-9,753
Profit/loss before tax	-40,763	-27,504
Income tax expense	0	0
Profit/loss for the period	-40,763	-27,504

- Financial performance according to plan and budget
- Personnel expenses driven by increasing production. In the Q3 2022 presentation, share-based personnel expenses totaled 2,240 TDKK reduced to 960 YTD 2022
- Exchange rate deviations is mainly deviation on the 25 MEUR Loan from Nordic Aqua Partners to the subsidiary Nordic Aqua (Ningbo). This has no impact on payments of CAPEX and OPEX. Funds are placed in respective currencies for CAPEX and OPEX

Cash Flow

(figures in DKK 1000)

Cash flow from operations

Operating profit/loss

Adjustments for:

Depreciation

Changes in working capital:

Change in other current receivables

Change in trade payables

Change in other current liabilities

Change in biomass

Cash generated from operations

Interest paid

Exchange rate deviations

Interest received

Net cash flow from operations

Cash flow from investment activities

Payments for fixed assets and other capitalizations

Net cash flow from investment activities

Cash flow from financing activities

Proceeds from new borrowings

Net cash flow from financing activities

Net change in cash and cash equivalents

Foreign exchange differences

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

	YTD 2022	YTD 2021
Operating profit/loss	-28,053	-17,752
Depreciation	521	166
Change in other current receivables	1,733	-5,262
Change in trade payables	4,684	5,532
Change in other current liabilities	1,846	0
Change in biomass	-5,402	0
Cash generated from operations	-24,669	-17,316
Interest paid	-5,004	-4,772
Exchange rate deviations	-9,637	-5,138
Interest received	1,931	157
Net cash flow from operations	-12,710	9,753
Cash flow from investment activities		
Payments for fixed assets and other capitalizations	-147,036	-108,175
Net cash flow from investment activities	-147,036	-108,175
Cash flow from financing activities		
Proceeds from new borrowings	0	0
Net cash flow from financing activities	0	0
Net change in cash and cash equivalents	-184,410	-135,244
Foreign exchange differences	126	13,001
Cash and cash equivalents at the beginning of the period	277,345	399,588
Cash and cash equivalents at the end of the period	93,058	277,345

- Cash flow according to plan and budget
- First utilization of loan expected in Q1 2023
- Available liquidity of 314 MDKK as of 31.12.2022. Cash 93 MDKK, working capital 35 MDKK and loan 186 MDKK

Financial Position

(figures in DKK 1000)

Assets

Assets under construction

Property, plant & equipment

Deposits

Total non-current assets

Biological assets (Biomass)

Other current receivables

Receivables

Cash and cash equivalents

Total current assets

Total assets

Equity and liabilities

Total equity

Trade payables

Other current liabilities

Total current liabilities

Total liabilities

Total equity and liabilities

	31.12.2022	31.12.2021
	253,875	111,141
	5,258	1,290
	10,106	10,296
	269,240	122,727
	5,402	0
	4,147	4,656
	10	1,234
	93,058	277,345
	102,616	282,345
	371,856	405,962
	358,780	398,456
	11,371	6,687
	1,705	819
	13,076	7,506
	13,076	7,506
	371,856	405,962

**Nordic
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