



# PROXIMAR

SEAFOOD

Company presentation

28.10.2025





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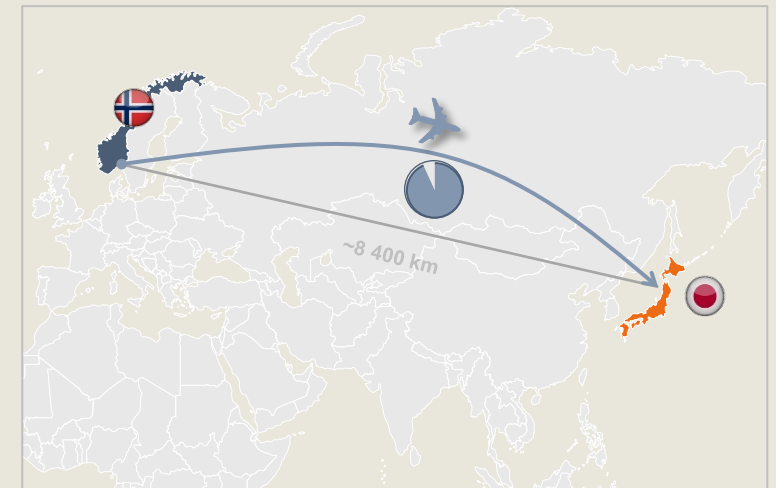


# Agenda

1. **Introduction**
2. Market fundamentals and outlook
3. Current operations
4. First in Japan
5. Future growth

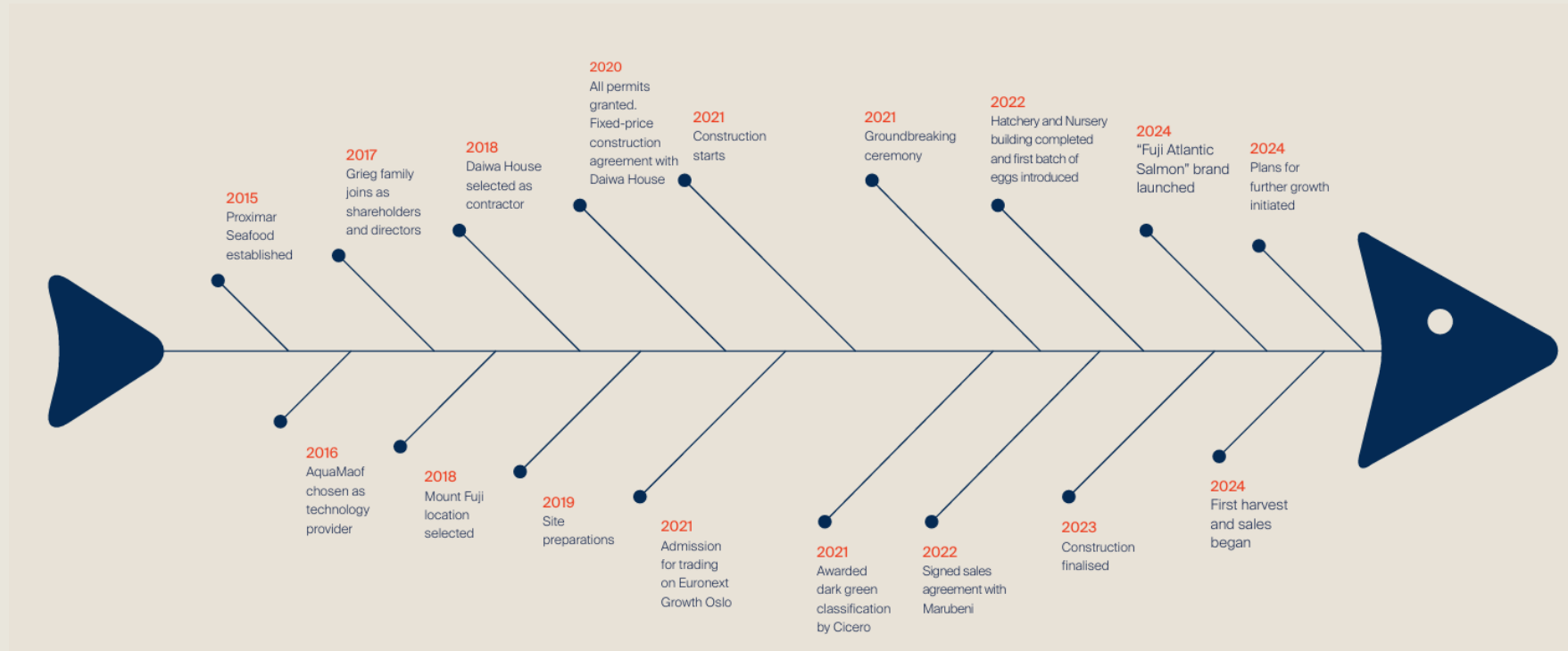


# Proximity to market





# Proximar history – building a strong operational platform, taking production know-how of Atlantic salmon and RAS to Asia



## About Proximar Seafood AS

- **Founded in 2015** by Joachim Nielsen (CEO)
- **Listed on Euronext Growth** in Oslo (Norway) – Ticker: PROXI
- **~60 employees**
- 10-year sales & distribution agreement in Japan with **Marubeni Seafoods**
- The 5,300 tonnes completed and in operation, **harvesting fish on a weekly basis**
- Selling the fish under the brand **"Fuji Atlantic salmon"**





# Proximar at a glance – harvesting on a weekly basis and more than 1 000 tonnes of high-quality fish harvested since September 2024

**Proximar – a Norwegian company operating a land-based RAS facility for production of Atlantic salmon in Japan**

- The facility is in operation, with the first batch of eggs successfully **inserted into hatchery in October 2022**
- Stage I targeted production of **5,300 tonnes** (HOG)
- **First harvest** in 3Q 2024, harvesting now on a weekly basis – 1000 tonnes+ (live weight) harvested
- A **significant cost advantage** by local production compared to imported fish – strong price achievement
- **Prime location** close to the iconic Mount Fuji, adjacent market in greater Tokyo of ~38 million people

Link to video of facility:

[Proximar: Facility and operations update, spring 2024](#)





# Land based farming mitigates several challenges related to traditional open net farming – stable production all year, no seasonalities



Land based farming compliant with UN's sustainability goals



**Goal 8: Economic growth**

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



**Goal 9: Industry & innovation**

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



**Goal 12: Responsible production**

Ensure sustainable consumption and production patterns



**Goal 13: Climate action**

Take urgent action to combat climate change and its impacts



**Goal 14: Life below water**

Conserve and sustainably use the oceans, seas and marine resources for sustainable development

## Advantages of land based aquaculture



No sea lice and reduced risk for diseases



Reduced need for medication to keep fish healthy



No risk of escapes



No risk for predator attacks



Use of clean water with reduced risk of external contamination from e.g. micro plastics, chemicals, etc.



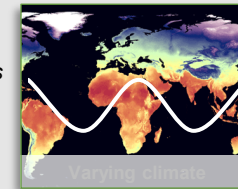
Controlled wastewater treatment without environmental impact



Reduced transportation during production reduces stress and enhances fish health



Land based farming enables end-market production which reduces carbon footprint, improves freshness at delivery and mitigates political risk



No seasonality and steady water temperatures enable stable production volumes all year round

Land based aquaculture offers enhanced biological control and sustainability compared to traditional aquaculture



# Sustainability is at the core of Proximar's business model

## Proximar has a sustainable business model...



Significantly **reduced carbon footprint** due to the elimination of long-distance air freight. Proximar has chosen a production technology with low consumption of water and energy.



Enhanced **fish welfare** as Proximar takes all measures to eliminate the risk of parasite infections and reduce the risk of disease. Reduced stress by avoiding transport of live fish and gentle movement of fish during production.



Proximar increases **local food supply and food security** through sustainable seafood production in proximity to market.

## ...verified by leading certifiers



Japan Credit Rating Agency, Ltd.



°CICERO

Dark Green

## ESG highlights of 2023



Received the highest rating «SU1(F)» from Japan Credit Rating Agency and attained Japan's first "blue-sustainability loan"



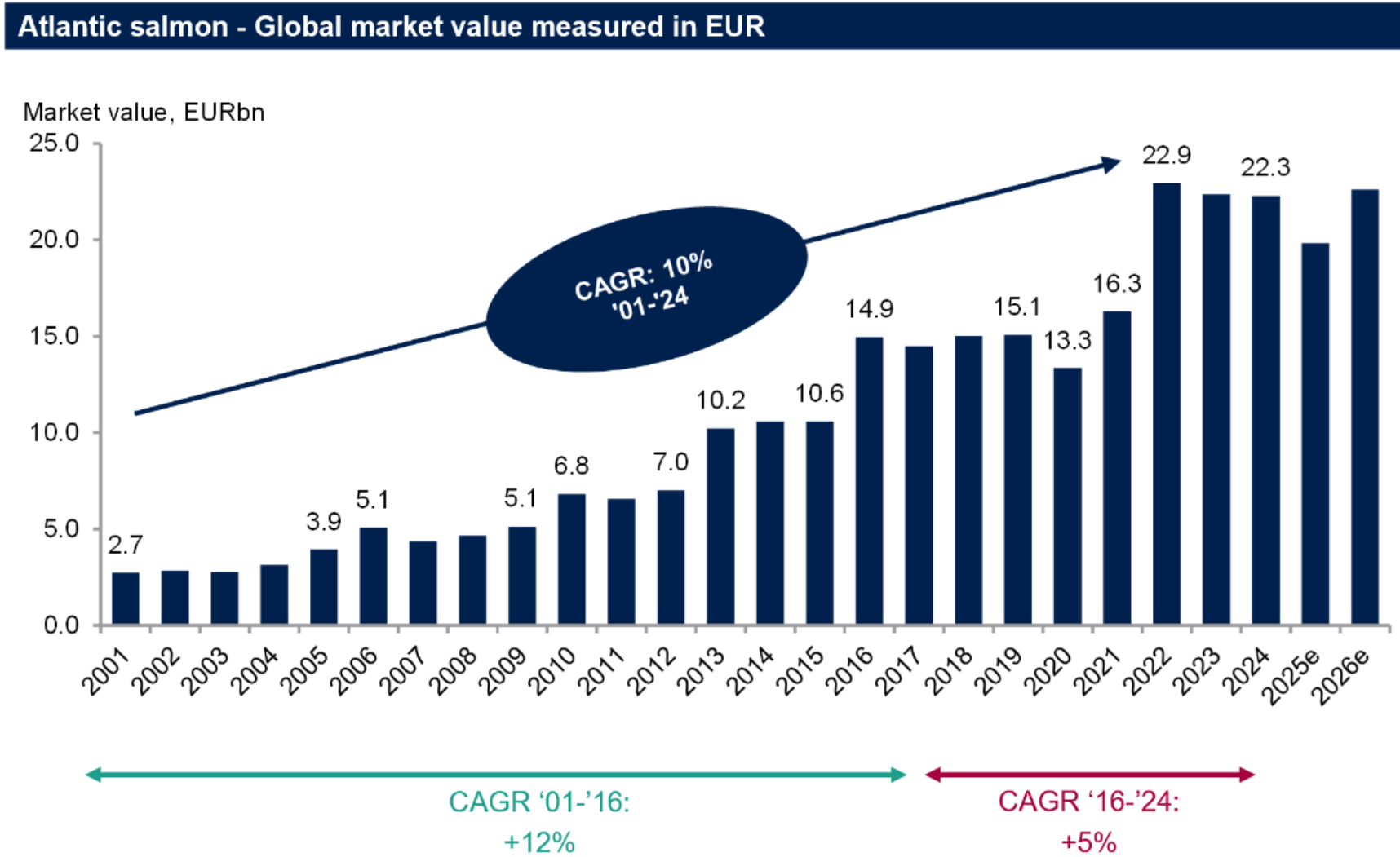


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## Long-term trend continues as Atlantic salmon keeps gaining popularity - global demand continues with Asia as a strong growth region

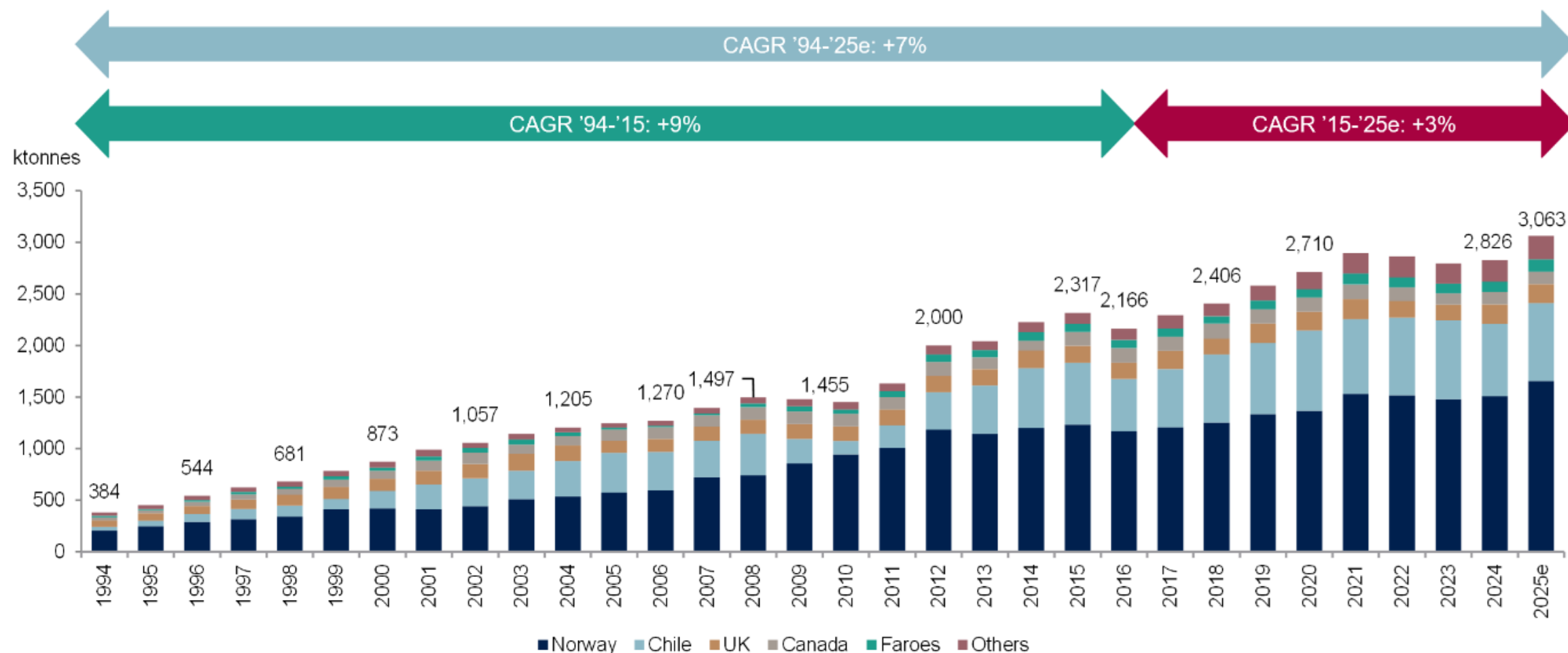


Source: ABG Sundal Collier



## Limited growth in production capacity due to natural constraints, regulatory limitations and climate changes

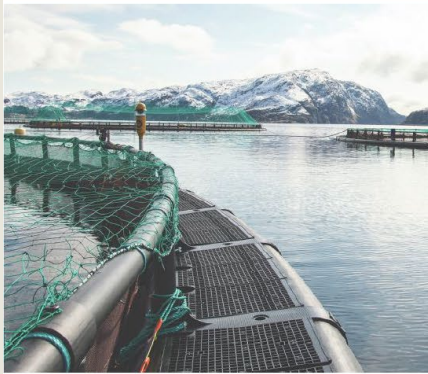
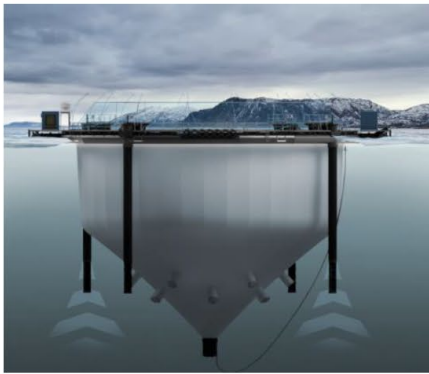


### Global supply growth, Atlantic salmon



Source: ABG Sundal Collier



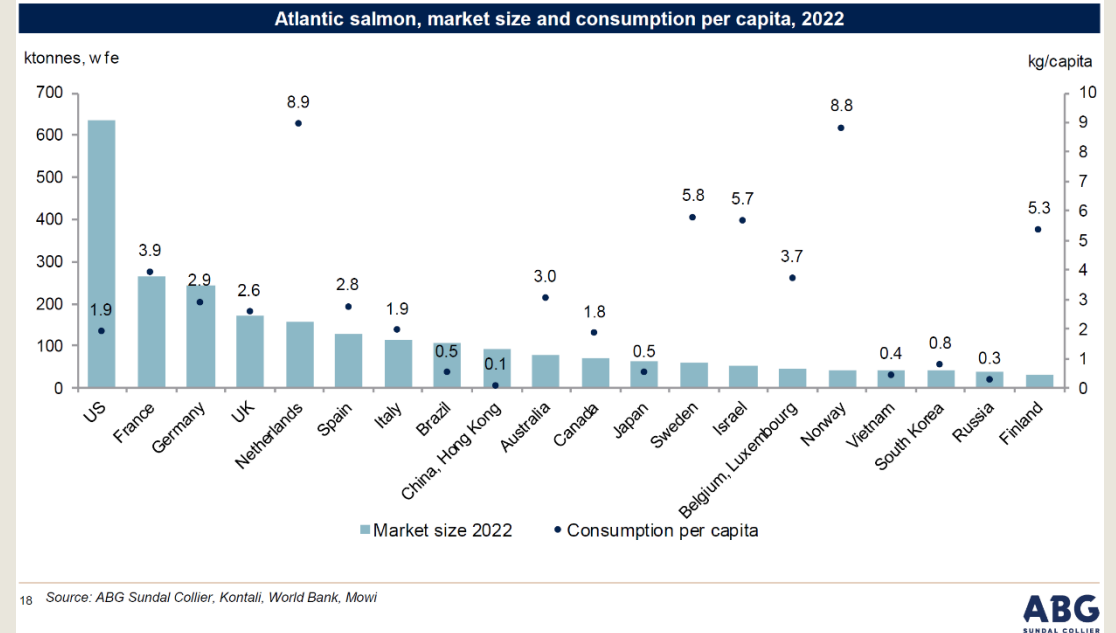
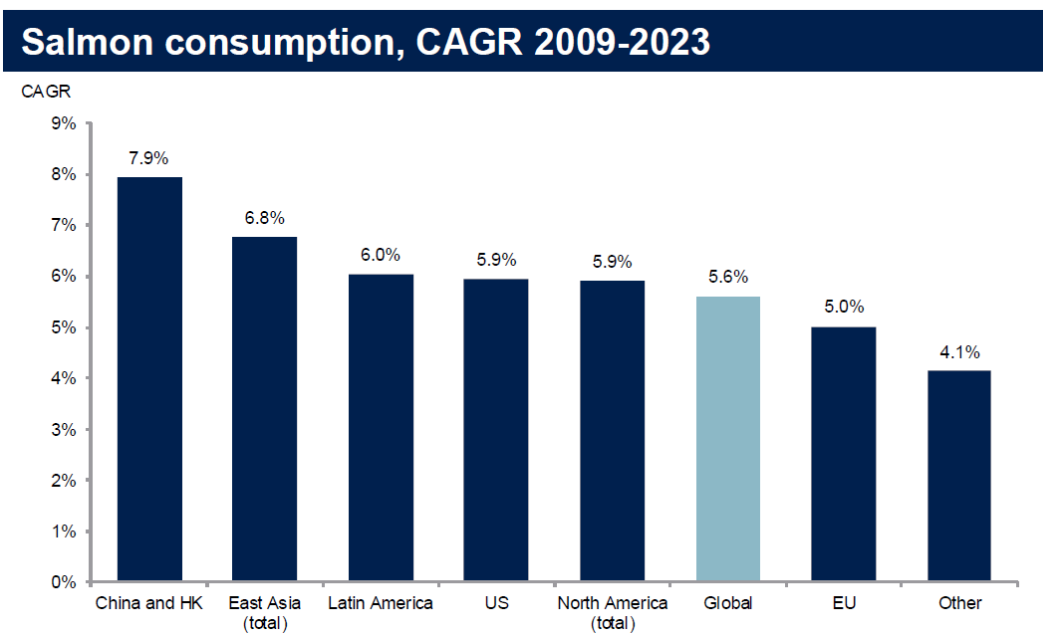
# Development of new production methods, technologies, solutions and innovation to meet future demand

Growth avenues in salmon farming			
Conventional	Closed/semi-closed	Offshore	Land-based
			
Capital intensity <b>High incl. new license</b>	Capital intensity <b>High in current framework</b>	Capital intensity <b>High</b>	Capital intensity <b>High</b>
Growth potential <b>Limited</b>	Growth potential <b>Uncertain</b>	Growth potential <b>High</b>	Growth potential <b>High</b>
Biological risk <b>Low</b>	Biological risk <b>Medium</b>	Biological risk <b>Medium?</b>	Biological risk <b>High?</b>

10 Source: Grieg Seafood, Fiizk, SalMar, Akva Group, ABG Sundal Collier



# Cost advantage of local production in remote markets, closer to end consumer



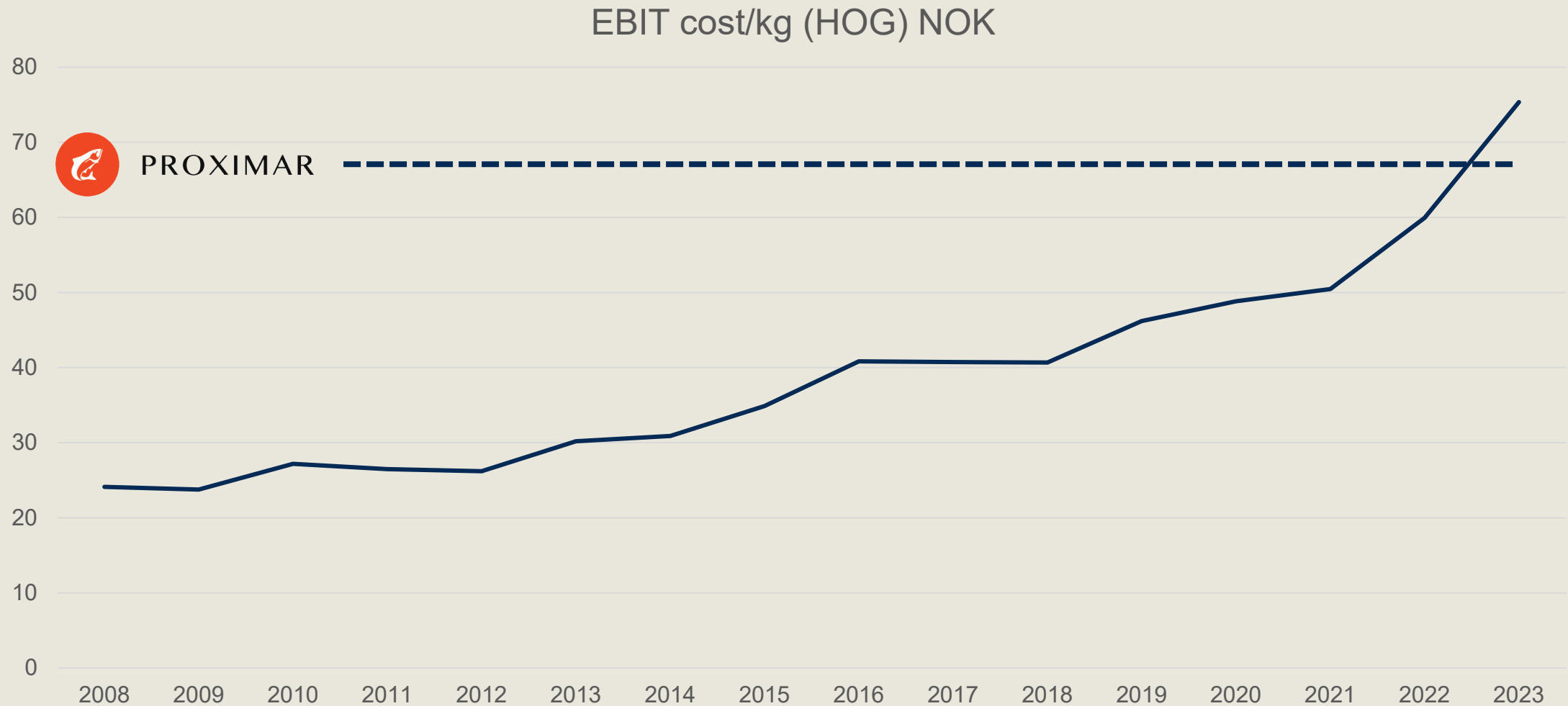
The largest growth markets for Atlantic salmon located in Asia and US

Significant costs associated with transportation of fish from producer to consumer

Combination of cost advantage of local production & competitive production costs to drive capacity growth



# Production cost development in conventional farming making alternative production more competitive



Source: Fiskeridirektoratet





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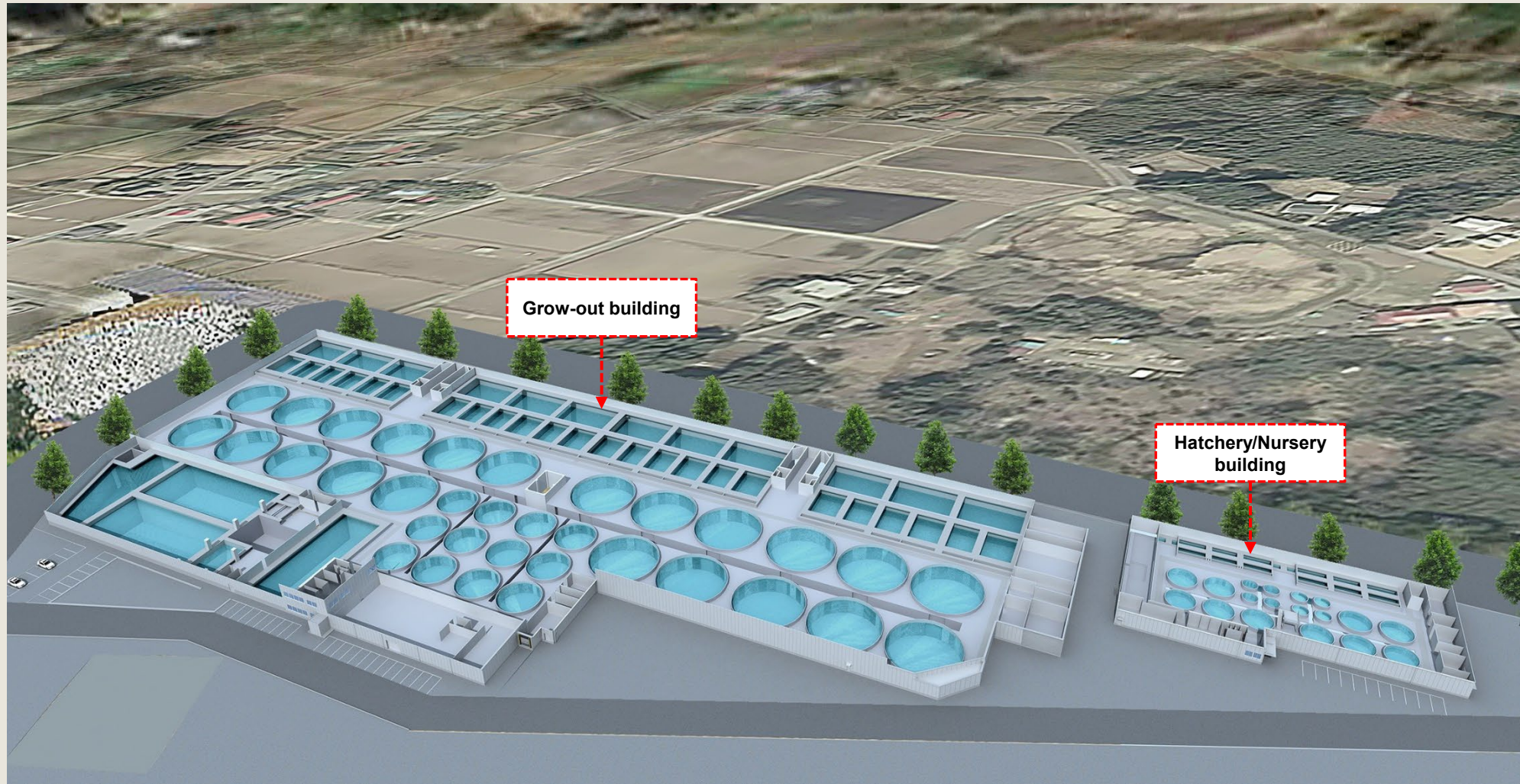
## Our stage 1 production facility in Oyama, Shizuoka







## Interior illustration of the facility

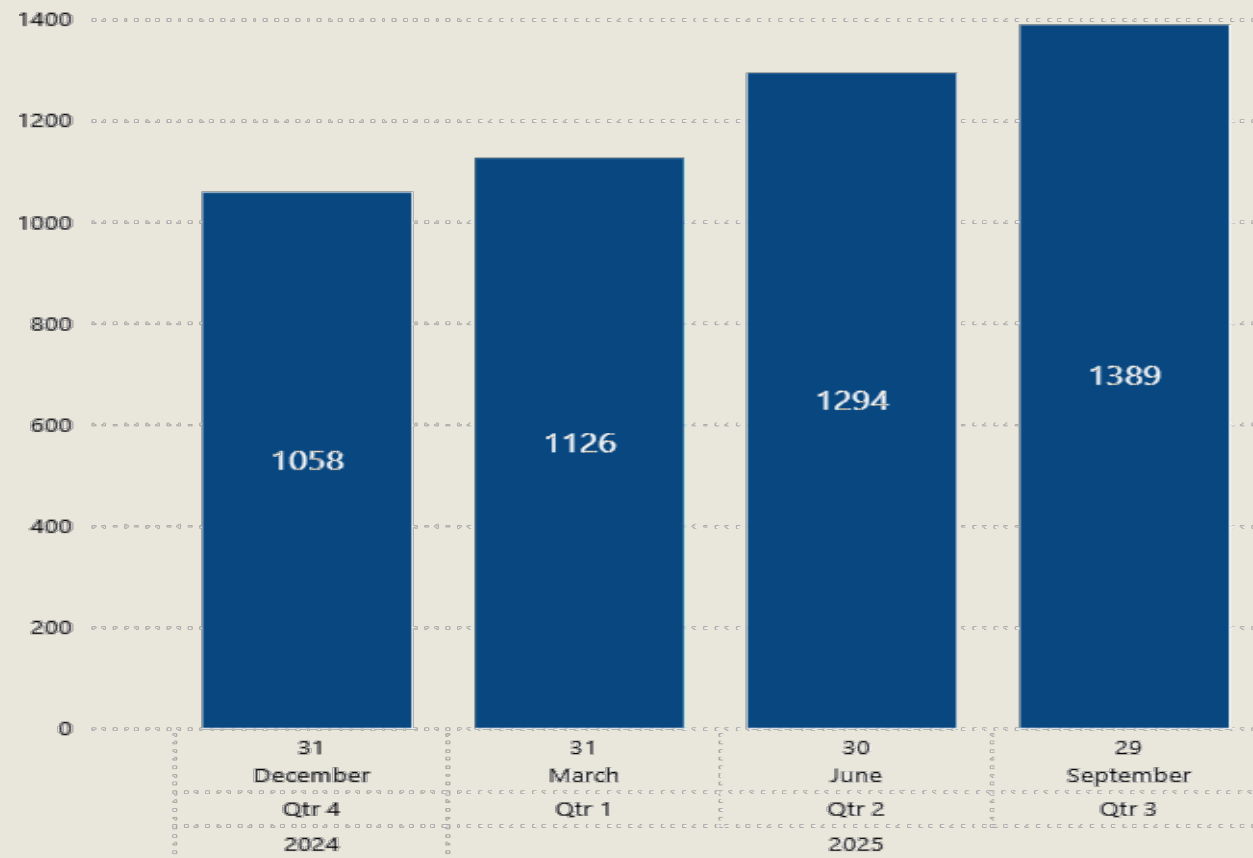




# Production – weekly harvest and biomass growth

## Proximar's biomass development

In metric tonnes, live weight

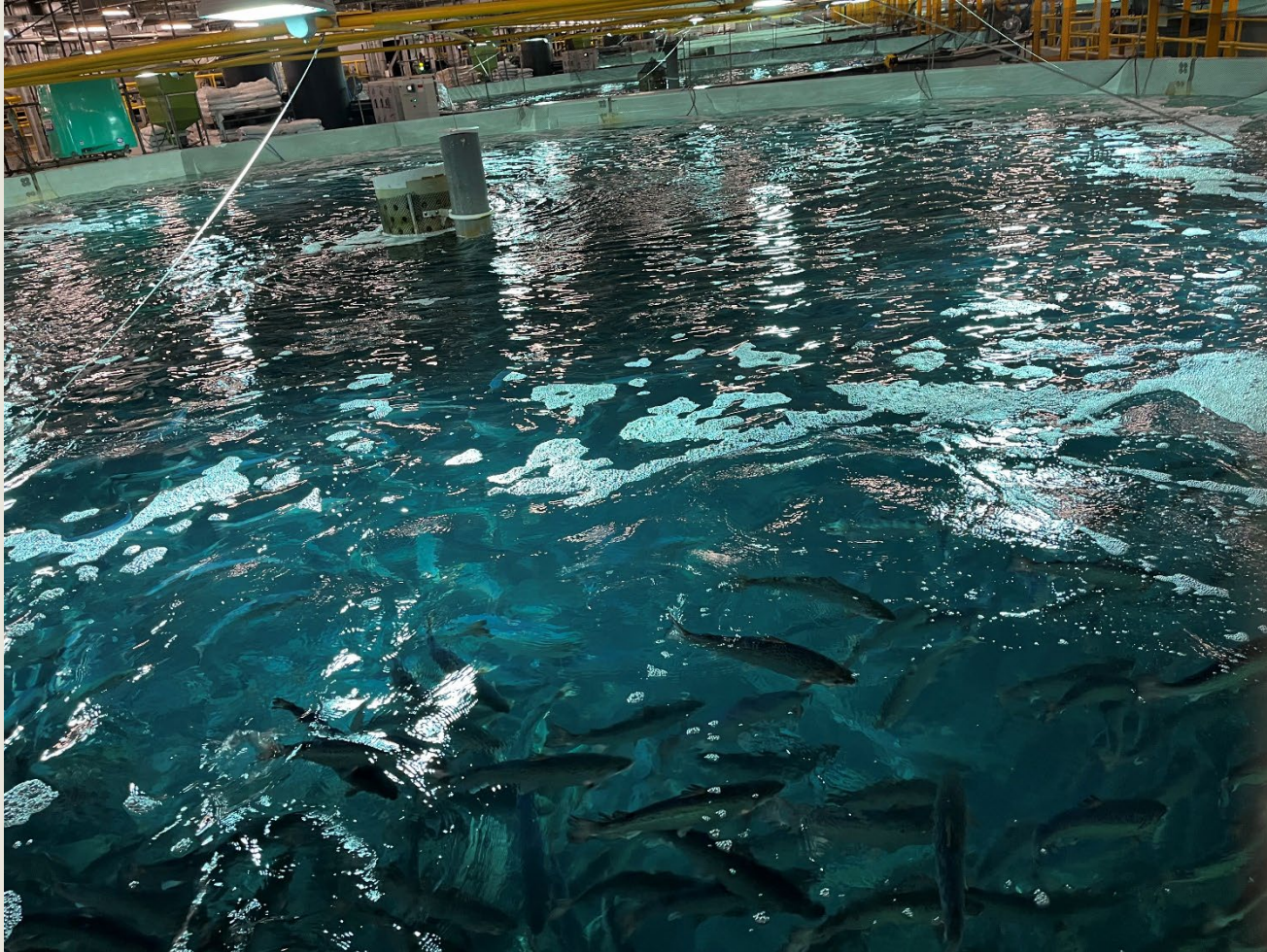


- Standing biomass of 1,389 metric tonnes
- 21 batches / 2.2 million individuals currently in production





## Good fish health - superior grade maintained above 99%











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## Supplying the Japanese consumers with unparalleled freshness







## Good visibility, with strong emphasis on local produce and branding







# Strong interest for Proximar continues, contributing to Japan's self-sufficiency

**Speedway HOTEL**  
PRESS RELEASE

2025年2月19日  
富士スピードウェイホテル

「富士スピードウェイホテル」  
静岡産のお茶と楽しむ「春のアフタヌーンティー・茶寮」など  
春の訪れを味覚で感じるメニューの提供を3/7から開始



ハイアットブランド「アンバウンド コレクション by Hyatt」として、「静と動が共存」する唯一無二の環境のなか、お客様と共にここだけのストーリーを紡いでいる「富士スピードウェイホテル」（静岡県小山町、総支配人：吉川源太）では、春の訪れを華やかに彩る限定メニューをご提供します。和菓子に親しみやすい洋のアクセントを加えた和モダンな「春のアフタヌーンティー・茶寮」と、それに相性のいい静岡県のお茶コレクション。さらに、国内初の大規模RAS養殖によるアトランティックサーモン「FUJI ATLANTIC SALMON」を活用した和洋焼きやイタリアンのディナーコース、そして春をイメージした限定カクテルを提供します。唯一無二のロケーションで、富士スピードウェイホテルならではの春の味覚をお楽しみください。

**2位 国産初**

**プロキシマーがオ**  
**大規模RASで需給影**

国産初のアトランティックサーモンが市に上った。ノルウェー企業プロキシマー（Proximar）の日本法人、プロキシマー・ジャパン（横浜市、代表取締役社長：ヨシムツ・ニールセン）が、静岡県小山町に建設した大規模RAS（Recirculating Aquaculture System）で生産したアトランティックサーモンを、3月7日から富士スピードウェイホテルで販売する。これは、丸紅と10年間の全量販売契約を結ぶ。初年度は、およそ25年未満の

右からニールセンCEO、販売を担う丸紅の高祖典興と島津英樹と丸紅シェフの矢野雅之社長



**AquaNet Report**

24年9月に初出荷、25年末までに4700tを収穫予定  
**国内初のアトランRAS養殖“加速中”**

本誌2022年12月号で「富士山麓でのアトランRAS養殖施設」と題し、Proximarが富士山麓の静岡県小山町に建設したアトランRAS養殖施設と見守る会の様子を報告した。同記事の中で「見守る会」は「RAS」はまだまだ未知の世界で、静かなる人々の関心を集めている」と述べ、2024年12月上旬に再訪が叶ったので近況をお伝えしたい。同年9月30日に初出荷がなされ、一般紙やTVニュースでも報じられたが、その12年後を振り返る（約12年間の広がり）が、今更には驚きの連続である。

**■ノルウェーの投資家も注目のプロジェクト**  
まずは、その動向を伺う。Proximar（以下、プロキシマー）は、2015年にノルウェーで設立されたProximar Seafoodの日本法人（2017年5月設立）。どちらもアダム・ニコルセン（Adam Nikolsen）とニールセン（以下、ニール）が共同経営者で、現在は「Proximar」(a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z) (aa) (ab) (ac) (ad) (ae) (af) (ag) (ah) (ai) (aj) (ak) (al) (am) (an) (ao) (ap) (aq) (ar) (as) (at) (au) (av) (aw) (ax) (ay) (az) (ba) (bb) (bc) (bd) (be) (bf) (bg) (bh) (bi) (bj) (bk) (bl) (bm) (bn) (bo) (bp) (bq) (br) (bs) (bt) (bu) (bv) (bw) (bx) (by) (bz) (ca) (cb) (cc) (cd) (ce) (cf) (cg) (ch) (ci) (cj) (ck) (cl) (cm) (cn) (co) (cp) (cq) (cr) (cs) (ct) (cu) (cv) (cw) (cx) (cy) (cz) (da) (db) (dc) (dd) (de) (df) (dg) (dh) (di) (dj) (dk) (dl) (dm) (dn) (do) (dp) (dq) (dr) (ds) (dt) (du) (dv) (dw) (dx) (dy) (dz) (ea) (eb) (ec) (ed) (ee) (ef) (eg) (eh) (ei) (ej) (ek) (el) (em) (en) (eo) (ep) (eq) (er) (es) (et) (eu) (ev) (ew) (ex) (ey) (ez) (fa) (fb) (fc) (fd) (fe) (ff) (fg) (fh) (fi) (fj) (fk) (fl) (fm) (fn) (fo) (fp) (fq) (fr) (fs) (ft) (fu) (fv) (fw) (fx) (fy) (fz) (ga) (gb) (gc) (gd) (ge) (gf) (gg) (gh) (gi) (gj) (gk) (gl) (gm) (gn) (go) (gp) (gq) (gr) (gs) (gt) (gu) (gv) (gw) (gx) (gy) (gz) (ha) (hb) (hc) (hd) (he) (hf) (hg) (hh) (hi) (hj) (hk) (hl) (hm) (hn) (ho) (hp) (hq) (hr) (hs) (ht) (hu) (hv) (hw) (hx) (hy) (hz) (ia) (ib) (ic) (id) (ie) (if) (ig) (ih) (ii) (ij) (ik) (il) (im) (in) (io) (ip) (iq) (ir) (is) (it) (iu) (iv) (iw) (ix) (iy) (iz) (ja) (jb) (jc) (jd) (je) (jf) (jg) (jh) (ji) (jj) (jk) (jl) (jm) (jn) (jo) (jp) (jq) (jr) (js) (jt) (ju) (jv) (jw) (jx) (jy) (jz) (ka) (kb) (kc) (kd) (ke) (kf) (kg) (kh) (ki) (kj) (kk) (kl) (km) (kn) (ko) (kp) (kq) (kr) (ks) (kt) (ku) (kv) (kw) (kx) (ky) (kz) (la) (lb) (lc) (ld) (le) (lf) (lg) (lh) (li) (lj) (lk) (ll) (lm) (ln) (lo) (lp) (lq) (lr) (ls) (lt) (lu) (lv) (lw) (lx) (ly) (lz) (ma) (mb) (mc) (md) (me) (mf) (mg) (mh) (mi) (mj) (mk) (ml) (mm) (mn) (mo) (mp) (mq) (mr) (ms) (mt) (mu) (mv) (mw) (mx) (my) (mz) (na) (nb) (nc) (nd) (ne) (nf) (ng) (nh) (ni) (nj) (nk) (nl) (nm) (nn) (no) (np) (nq) (nr) (ns) (nt) (nu) (nv) (nw) (nx) (ny) (nz) (oa) (ob) (oc) (od) (oe) (of) (og) (oh) (oi) (oj) (ok) (ol) (om) (on) (oo) (op) (oq) (or) (os) (ot) (ou) (ov) (ow) (ox) (oy) (oz) (pa) (pb) (pc) (pd) (pe) (pf) (pg) (ph) (pi) (pj) (pk) (pl) (pm) (pn) (po) (pp) (pq) (pr) (ps) (pt) (pu) (pv) (pw) (px) (py) (pz) (qa) (qb) (qc) (qd) (qe) (qf) (qg) (qh) (qi) (qj) (qk) (ql) (qm) (qn) (qo) (qp) (qq) (qr) (qs) (qt) (qu) (qv) (qw) (qx) (qy) (qz) (ra) (rb) (rc) (rd) (re) (rf) (rg) (rh) (ri) (rj) (rk) (rl) (rm) (rn) (ro) (rp) (rq) (rr) (rs) (rt) (ru) (rv) (rw) (rx) (ry) (rz) (sa) (sb) (sc) (sd) (se) (sf) (sg) (sh) (si) (sj) (sk) (sl) (sm) (sn) (so) (sp) (sq) (sr) (ss) (st) (su) (sv) (sw) (sx) (sy) (sz) (ta) (tb) (tc) (td) (te) (tf) (tg) (th) (ti) (tj) (tk) (tl) (tm) (tn) (to) (tp) (tq) (tr) (ts) (tt) (tu) (tv) (tw) (tx) (ty) (tz) (ua) (ub) (uc) (ud) (ue) (uf) (ug) (uh) (ui) (uj) (uk) (ul) (um) (un) (uo) (up) (uq) (ur) (us) (ut) (uu) (uv) (uw) (ux) (uy) (uz) (va) (vb) (vc) (vd) (ve) (vf) (vg) (vh) (vi) (vj) (vk) (vl) (vm) (vn) (vo) (vp) (vq) (vr) (vs) (vt) (vu) (vv) (vw) (vx) (vy) (vz) (wa) (wb) (wc) (wd) (we) (wf) (wg) (wh) (wi) (wj) (wk) (wl) (wm) (wn) (wo) (wp) (wq) (wr) (ws) (wt) (wu) (wv) (ww) (wx) (wy) (wz) (xa) (xb) (xc) (xd) (xe) (xf) (xg) (xh) (xi) (xj) (xk) (xl) (xm) (xn) (xo) (xp) (xq) (xr) (xs) (xt) (xu) (xv) (xw) (xx) (xy) (xz) (ya) (yb) (yc) (yd) (ye) (yf) (yg) (yh) (yi) (yj) (yk) (yl) (ym) (yn) (yo) (yp) (yq) (yr) (ys) (yt) (yu) (yv) (yw) (yx) (yy) (yz) (za) (zb) (zc) (zd) (ze) (zf) (zg) (zh) (zi) (zj) (zk) (zl) (zm) (zn) (zo) (zp) (zq) (zr) (zs) (zt) (zu) (zv) (zw) (zx) (zy) (zz)

**プロキシマー**  
**SusHi Tech TOKYO 2024**  
前モウイジ

（RAS）によるアトランティックサーモン生産。プロキシマーは、RAS（Recirculating Aquaculture System）の技術を用いて、アトランティックサーモンを効率的に生産しています。RASは、水を循環させることで、魚の成長を促進し、環境への負荷を軽減します。プロキシマーは、RASの技術を用いて、アトランティックサーモンを効率的に生産しています。RASは、水を循環させることで、魚の成長を促進し、環境への負荷を軽減します。



**ベニレイ**  
**新商号丸紅SFが独占販売**  
**プロキシマー社のアトラン**

「新商号丸紅SFが独占販売」プロキシマー社のアトランティックサーモンが、丸紅のグループ会社である丸紅SF（株式会社丸紅）によって独占販売されています。丸紅SFは、丸紅のグループ会社であり、丸紅のグループ会社である丸紅SF（株式会社丸紅）によって独占販売されています。丸紅SFは、丸紅のグループ会社であり、丸紅のグループ会社である丸紅SF（株式会社丸紅）によって独占販売されています。



**プロキシマー**  
**技術秘伝に学ぶ**  
**プロキシマー社**

プロキシマー社は、RAS（Recirculating Aquaculture System）の技術を用いて、アトランティックサーモンを効率的に生産しています。RASは、水を循環させることで、魚の成長を促進し、環境への負荷を軽減します。プロキシマー社は、RASの技術を用いて、アトランティックサーモンを効率的に生産しています。RASは、水を循環させることで、魚の成長を促進し、環境への負荷を軽減します。



**大規模RASによる**  
**国産初アトラン生産**

大規模RAS（Recirculating Aquaculture System）を用いて、国産初のアトランティックサーモンを生産しました。RASは、水を循環させることで、魚の成長を促進し、環境への負荷を軽減します。大規模RASを用いて、国産初のアトランティックサーモンを生産しました。RASは、水を循環させることで、魚の成長を促進し、環境への負荷を軽減します。



**組織とブランドを強化**  
**日本の代表的な企業へ**  
**新役員が意気込み**

プロキシマー社は、組織とブランドを強化するために、日本の代表的な企業へ新役員を迎えました。新役員は、プロキシマー社の発展に意気込みを込めて取り組む予定です。プロキシマー社は、組織とブランドを強化するために、日本の代表的な企業へ新役員を迎えました。新役員は、プロキシマー社の発展に意気込みを込めて取り組む予定です。





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## Proximar – a unique platform in place, positioned for growth

- Focus so far -> **stage 1 facility up and running**
- But **plans to grow** production capacity further
  - Future capacity growth **supplying the high growth Asian market**
  - **Building on the established** experience and taking advantage of lessons learned
  - **Operational platform** already established
- **Considering alternatives for growth** – in Japan and in other markets, taking the advantage of being an early mover to build a leading producer using RAS





PROXIMAR  
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