



OPERATIONAL UPDATE Q4 2025

8 January 2026

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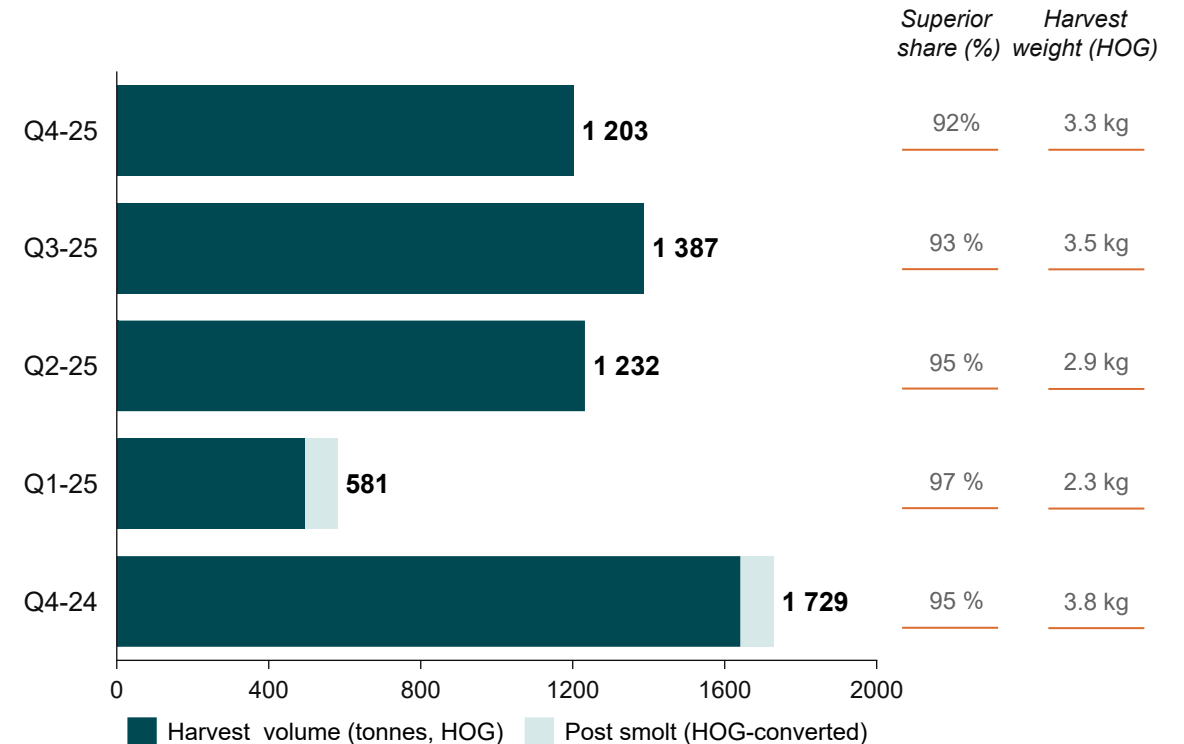
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Expect to harvest ~1,800 tonnes HOG in Q1

Harvest in Q4 reflect strategic focus on 2026

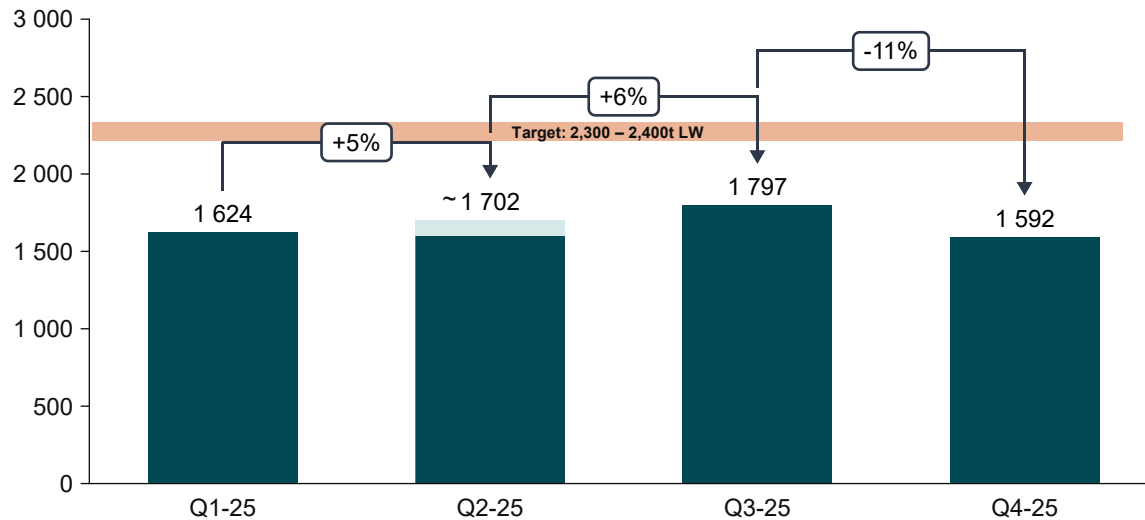
- As previously highlighted prioritizing to enter 2026 with full biomass in anticipation of a tight salmon market, especially during the first half.
 - Expect to harvest ~1,800 tonnes HOG in Q1-26.
 - 2026 full year guidance of 7,000 tonnes HOG.
- Harvest of 1,203 tonnes HOG in Q4-25, with harvest activity relatively evenly spread through October and November.
 - 2025 harvest volume of 4,403 tonnes HOG, Q4 harvest reflecting focus on 2026 with standing biomass year-end above target.
- All-in price realization on harvested fish of ~74 NOK/kg.
- Average harvest weight of 3.3 kg HOG, in line with Q3-25.
- Sale of ~69 tonnes LW smolt at regular market terms generating revenue of approximately 8.3m.
 - Non-recurring, sold due to overcapacity.
- Current phase 1 run-rate biomass growth supporting ~6,000 tonnes HOG annual harvest.

Key harvest data



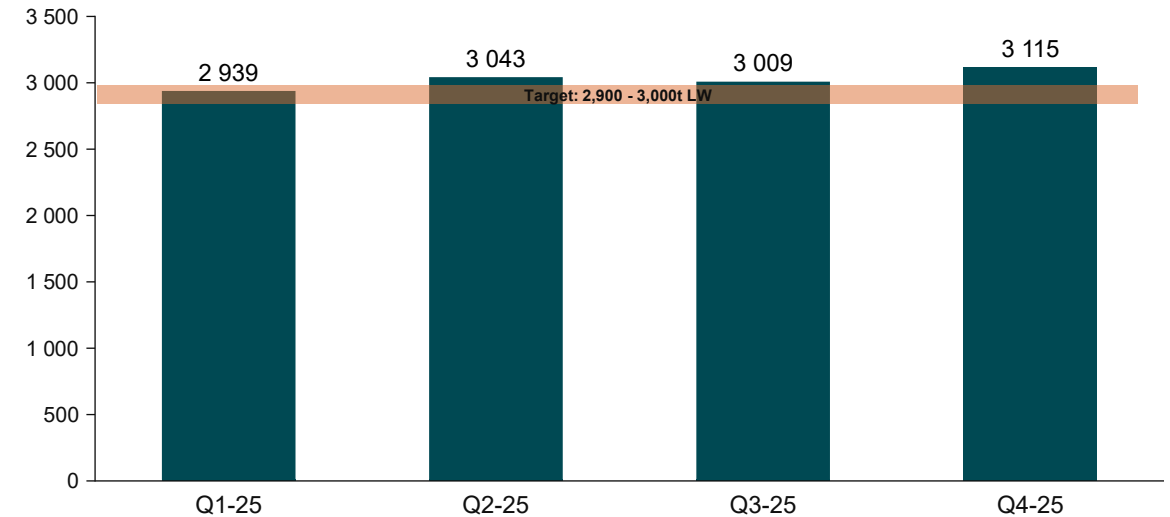
Strong foundation and well positioned for 2026

Biomass production (tonnes, LW)



- Continued stable operations with a net biomass growth of ~1,592 tonnes LW during the quarter.
- Biomass production affected by high fish logistics activity due to biomass optimization going into 2026 – underlying biomass growth in line with previous quarters.
 - Continuous focus on operational excellence – several initiatives expected to lead to enhanced growth under implementation.

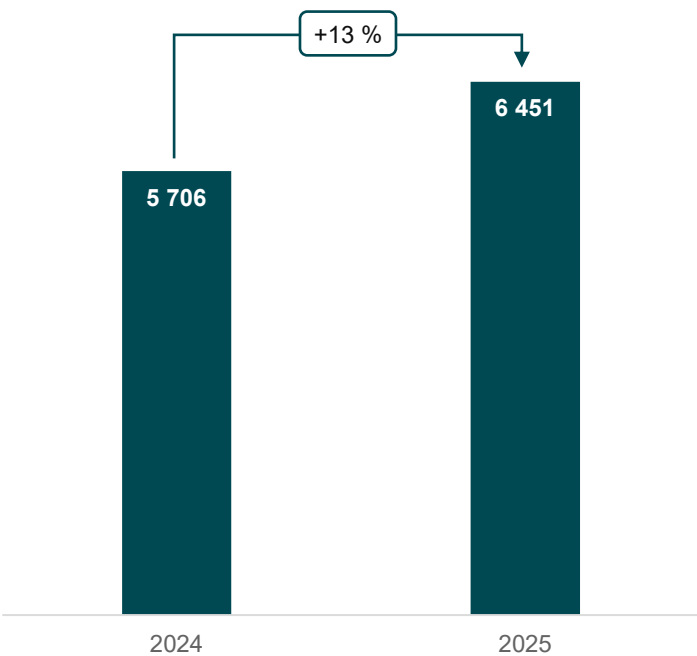
Standing biomass (tonnes, LW)



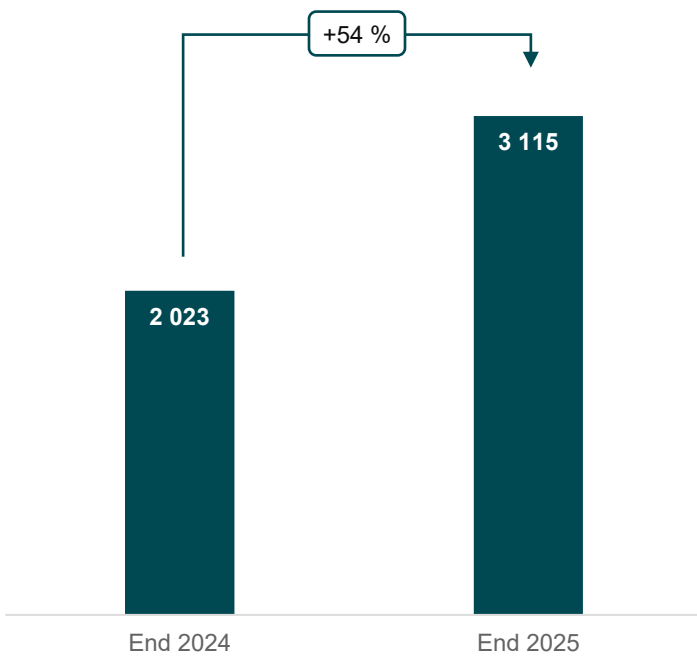
- Fully stocked farm – standing biomass of 3,115 tonnes LW end Q4-26 above run-rate target.
- Well positioned for 2026 – strong foundation for continued improvements in biomass growth, harvest volumes and harvest weights in coming periods.

Standing biomass up 50+% yr/yr

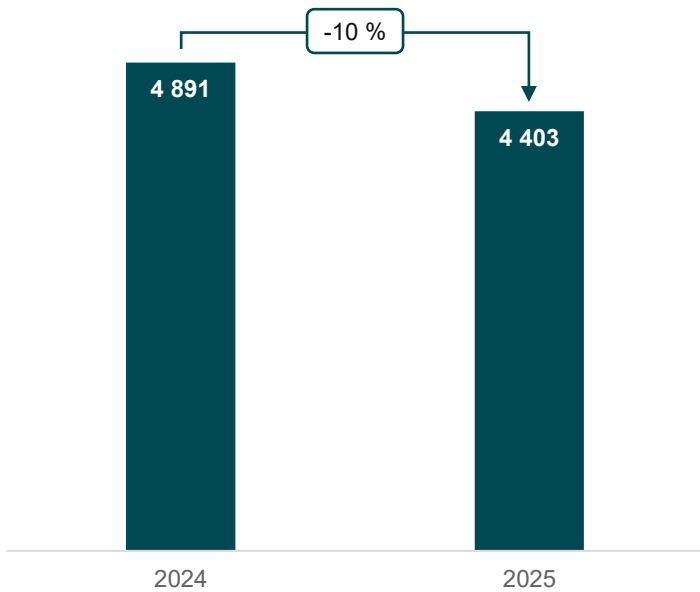
Biomass production (tonnes, LW)



Standing biomass (tonnes, LW)



Harvest (tonnes, HOG)



2025 harvest volumes reflects strategic priority to maintain full biomass end-of-year

An aerial photograph of a large industrial facility, likely a salmon processing plant, situated on a rugged, rocky island. The facility features numerous large, circular, silver-colored storage tanks or processing units arranged in rows. To the right of these tanks is a large, dark-colored industrial building with a complex roof structure. The island is surrounded by deep blue water, and in the background, a small town or village is visible on a distant shore under a sky with scattered clouds. The overall scene conveys a sense of industrial scale in a natural coastal setting.

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Next update

24th February 2026 – Quarterly report Q4 2025