



OPERATIONAL UPDATE Q3 2025

6 October 2025

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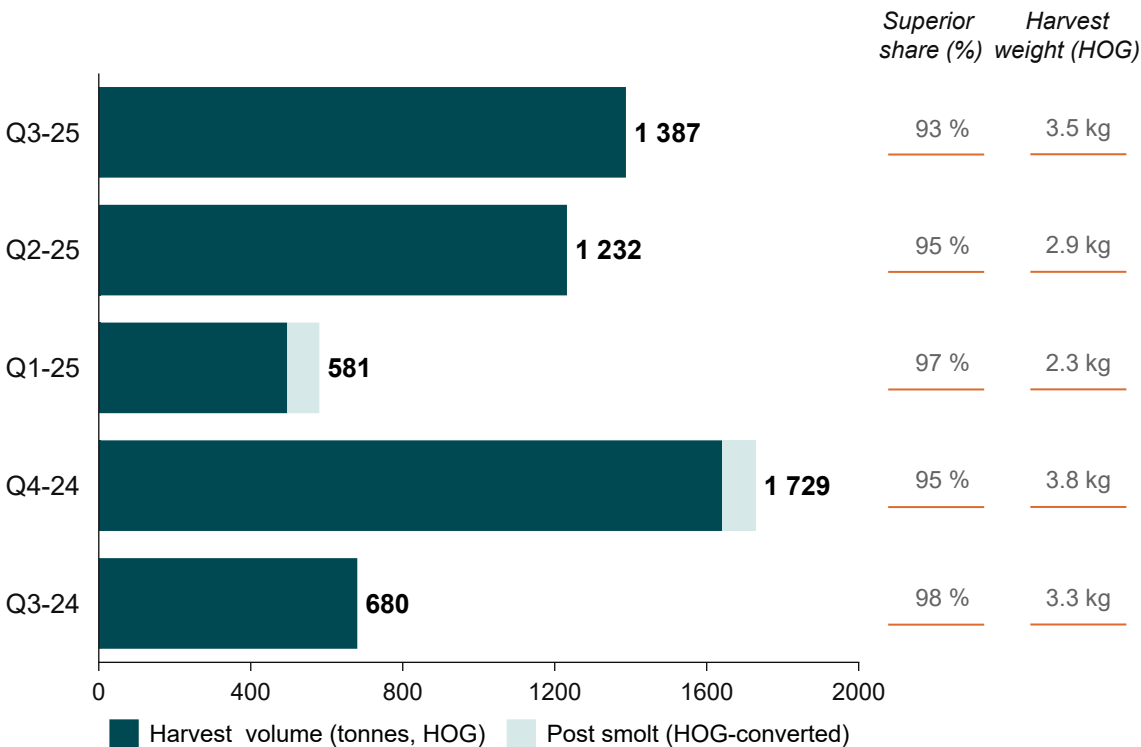
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Salmon price recovery during Q3

Harvest weight up 20 % from last quarter

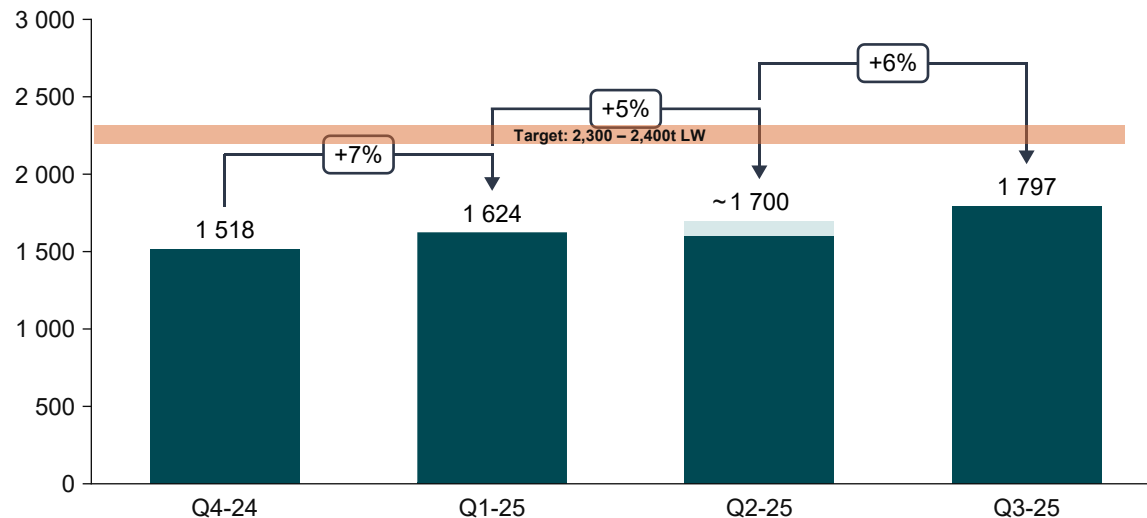
- Harvest of 1,387 tonnes HOG in Q3, an overweight of harvest taking place early in the quarter.
- Average harvest weight of 3.5 kg HOG, up 20 % from Q2 to Q3.
 - A priority to continue lifting harvest weights in coming periods.
- All-in price realization on harvested fish of NOK ~61/kg. High price volatility in the quarter.
- Salmon prices recovering through September, forward prices significantly up during the quarter.
 - Salmon price recovery driven by negative Norwegian biomass growth Y/Y and good demand.
 - High interest from European processors doing contracts covering first half of 2026, a significant shift compared to a few months ago and a lead indicator that market next year is expected to be tight.

Key harvest data



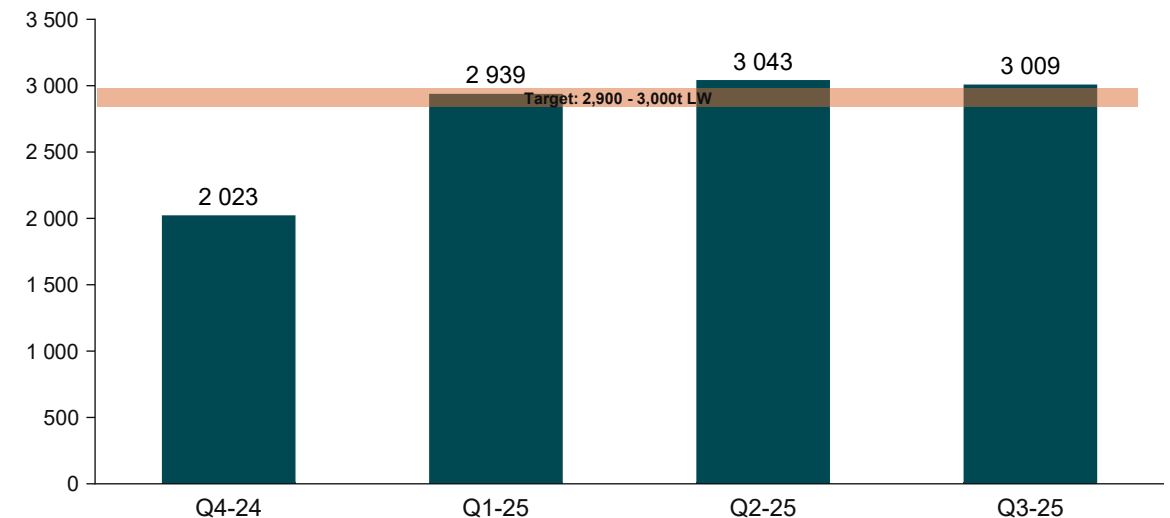
Continuing the positive trend from previous quarters

Biomass production (tonnes, LW)



- Continued stable operations, good biology and minimal mortality. Net biomass growth of ~1,800 tonnes LW during the quarter, up 6 % from Q2.
- Fifth consecutive quarter with increased biomass production Q/Q.
- Capitalizing on focus and investments in smolt operations, August smolt release our strongest performing group to date.

Standing biomass (tonnes, LW)



- Fully stocked farm with a standing biomass of 3,009 tonnes LW end Q3, aligned with run-rate target both in volume and individuals.
- Current operational status represents a strong foundation for continued improvement in biomass growth, harvest volumes and harvest weights in coming periods.



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Next update

11th November 2025 – Q3 2025 presentation