

Nordic Halibut AS – Operational update Q1 2025

Averøy, Norway, 03.04.2025

Nordic Halibut AS ("NOHAL" or "the Company") has observed a continuation of the upward trend in sales prices in Q1 2025. The increase was consistent across size categories compared to the same quarter last year and demonstrates the strong demand and willingness to pay for quality farmed halibut. In Q1 2025, the company achieved an average sales price of 193 NOK/kg HOG, representing an 18,5% increase YoY.

The Company also experienced an increase in harvest weights, averaging 5,6 kg HOG, compared to Q1 2024's average harvest weight of 4.4 kg HOG.

Sales revenue for Q1 2025 amounted to NOK 44 million, with harvest volumes reaching 228 tonnes HOG, an increase of 68% compared to the same quarter in 2024.

The biomass is performing well, demonstrated by a 5,8% biomass growth during the quarter, net of harvest compared to Q4 2024. Including the harvest amount this represents total production at sea of 16,5% biomass during the quarter.

NOHAL has entered into a strategic agreement with Pure Norwegian Seafood AS (PNS), securing the right to utilize PNS' processing facilities in Averøy. Additionally, the company has obtained an option to acquire 100% of PNS shares from its principal shareholder, Måsøval AS, contingent upon agreements with minority shareholders.

Through this strategic partnership, NOHAL takes the final step toward full control of its entire value chain from genetics to harvesting, processing, and value-added production ensuring optimal quality and efficiency.

The Company has reached a significant milestone with the final investment decision for the Tingvoll production facility. This decision marks a key step in the company's growth strategy as it expands its operational capabilities. Construction commenced in Q1 2025, and the facility is expected to be fully operational by 2027.

The Tingvoll production facility will play a crucial role in supporting Nordic Halibut's ramp-up plan, which aims to achieve an annual production of 10,350 tonnes HOG by 2031

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About Nordic Halibut AS:

Nordic Halibut is a leading farmer of Atlantic halibut located in Western Norway and with headquarters in Averøy, Nordmøre. The Company has a fully integrated and well-developed value chain from genetics to sales and has had a significant breakthrough in early phase production. A growth plan to expand production volumes is implemented with production target of 4,500 tonnes HOG within 2027 and 10,350 tonnes HOG within 2031. Nordic Halibut will create shareholder value by pursuing value accretive organic growth through increased production.