

Nordic Halibut AS – Operational update Q3 2024

Averøy, Norway, 16.10.2024

Nordic Halibut AS ("NOHAL" or "the Company") has observed a continuation of the upward trend in sales prices in Q3 2024. The increase was consistent across size categories compared to the same quarter last year and demonstrates the strong demand for halibut and willingness to pay for quality farmed halibut. In Q3 2024, the company achieved an average sales price of 163 NOK/kg HOG, representing an 11% increase YoY.

The Company also experienced an increase in harvest weights, averaging 4.8 kg HOG, compared to Q3 2023's average harvest weight of 4.3 kg HOG. Nordic Halibut is still prioritizing harvest of smaller individuals to optimize the size distribution of the outstanding biomass with the ambition to increase average harvest weight over time, which is expected to lead to further improvements in price achievement. Total revenue for Q3 2024 amounted to NOK 17 million, with harvest volumes reaching 107 tonnes HOG.

The strategy to harvest smaller individuals to prioritize the growth and flexibility of the biomass at sea is yielding strong results. This is demonstrated by a 14% biomass growth during the quarter, net of harvest compared to Q2 2024. Including the harvested amount this represents total production at sea of 21% of outstanding biomass during the quarter.

This focus aligns with the commercial strategy aimed at increasing harvest weights in future periods to respond to market signals. The overarching objective remains to optimize the utilization of available biomass, even if it entails potential impacts on short-term harvest volumes.

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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.