

Nordic Halibut AS – Operational update Q4 2024

Averøy, Norway, 09.01.2025

Nordic Halibut AS ("NOHAL" or "the Company") witnessed increased price levels in Q4 2024, with an achieved price of 183 NOK/kg for the quarter, representing a 12 % price increase compared to the same quarter last year. NOHAL's achieved sales price has increased across all size categories compared to Q4 2023, in addition the price increase is supported by higher average harvest weight in Q4 2024 compared to the same quarter last year. For the full year of 2024, NOHAL achieved an average sales price of 167 NOK/kg HOG. In comparison, the sales price for Q4 2023 and FY 2023 were 164 and 161 NOK/kg HOG, respectively.

Sales revenue for Q4 2024 amounted to NOK 31 million, with harvest volumes reaching 171 tonnes HOG. FY 2024 sales revenue and harvest amounted to NOK 90m and 539 tonnes HOG, respectively.

The average harvest weight of 6.3 kg HOG for the quarter reflects the Company's commitment to increasing harvest weights, but this may continue to show variation from quarter to quarter going forward.

The biomass is performing well, demonstrated by a 13% biomass growth during the quarter, net of harvest compared to Q3 2024. Including the harvested amount this represents total production at sea of 21% of biomass during the quarter.

As previously stated in the Q3 2024 interim report, for 2024 one of three production batches for release of fish to sea were delayed, leaving only two batches for the full year. This contributed to the number of fish released to sea being lower than expected at 500 thousand individuals compared to the release target of 1 million individuals. For 2025 this is expected to result in a catch-up effect, which together with the addition of the Tjeldbergodden facility, lays the foundation for the release target of 1.2 million individuals for 2025.

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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.