



Norcod proof of concept delivering NOK 72 million revenues in 2021.

Press release

Trondheim, 24 February 2022

Norwegian cod aquaculture leader, Norcod, has comprehensively delivered proof of concept on an industrial scale, harvesting premium cod to generate commercial sales revenue for the company.

The company has harvested over 1.390 tonnes (wfe) throughout the year representing over 85% of the total harvested volume of farmed cod in Norway. More than 3.500 tonnes (wfe) from the first production cycle will be harvested during the first 4 months of 2022.

Rune Eriksen, COO, applauded the exceptional performance of the production team.

“We have a tremendous team in place, that deliver consistently good biological results.” Eriksen is also pleased with the addition of new highly motivated colleagues, who have already made significant contributions to the company.

“Next generation of cod is delivering strong biological performance, surpassing the growth rate of current cycle for the same period at sea, which is already averaging biological FCR of 1.026 on harvested biomass” Eriksen added.

Norcod is actively involved in the local community and have registered growing interest in cod farming in the municipalities and authorities.

Hilde Storhaug, Chief sustainability officer, is very excited about the addition of two feed barges rigged for water feeding technology.

“This strengthens Norcod’s sustainability profile and helps reduce our climate footprint locally and globally from our business” Storhaug indicated.

Norcod has also signed a landmark agreement with a major European supermarket chain, delivering 850 MT with a fixed gross price of NOK 60 per kg delivered.

“It’s an exceptional agreement, confirming the company’s strategy to enter into fixed price contracts, and even more so in that it will occur during the wild cod season. It signals that Norcod is achieving the goal to clearly differentiate farmed cod from wild-caught, during the high-season, by delivering consistent high-quality product” exclaimed Norcod CEO Christian Riber.

Norcod has taken advantage of both biological advances and new technology to succeed in cod farming, while investing in the latest environment-friendly production methods including battery-powered service boats and hybrid feed barges.

The company reported its fourth quarter results today.

About Norcod

Norcod AS’ core business is commercial sea farming of cod but through ownership and partnerships is involved in the entire value chain. Norcod’s existing fish farms are located in Mid-Norway with ideal conditions for cod. The company is contributing to blue ocean value creation with minimal impact on the environment while supporting local communities. Norcod is listed on Oslo’s Euronext Growth market.

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