

Nordic Halibut AS – Operational update Q2 2025

Averøy, Norway, 9 July 2025

Nordic Halibut AS (“NOHAL” or “the Company”) reports that the positive trend in sales prices continued throughout the second quarter of 2025, driven by sustained strong demand and a growing willingness among customers to pay for premium-quality farmed halibut.

In Q2 2025, the Company achieved an average sales price of NOK 170 per kilo HOG, representing an 11% yoy increase.

The Company recorded an increase in average harvest weights, reaching 4.3 kg HOG compared to 4.1 kg in Q2 2024. Due to the planned harvesting of smaller-sized fish during the quarter, the average harvest weight was lower than the 5.6 kg HOG reported in Q1 2025. The Company anticipates higher average harvest weights in the second half of 2025.

Sales revenue for Q2 2025 totaled NOK 32 million, with sales volumes of 191 tonnes HOG, consisting of 176 tons fresh on ice and 15 tons of value-added products (VAP). This represents a 53% increase in volume compared to the same period in 2024.

Through the strategic agreement with Pure Norwegian Seafood AS (PNS), NOHAL is taking the final step toward full control of its entire value chain—from genetics through harvesting, processing, and value-added production—ensuring optimal quality and operational efficiency. During the quarter, the Company initiated preparations for value-added production by conducting market testing of sample products.

Biomass performance remained strong, with a net biomass growth of 4% during the quarter compared to Q1 2025. Including the harvested biomass, total production at sea for the quarter represented a biomass increase of 15.4%.

Construction of the Tingvoll facility, which commenced in Q1 2025, progressed according to plan during Q2 2025. The facility is expected to be fully operational by 2027 and will be instrumental in supporting Nordic Halibut’s scale-up plan, targeting 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.