



OPERATIONAL UPDATE Q1 2025

7 April 2025

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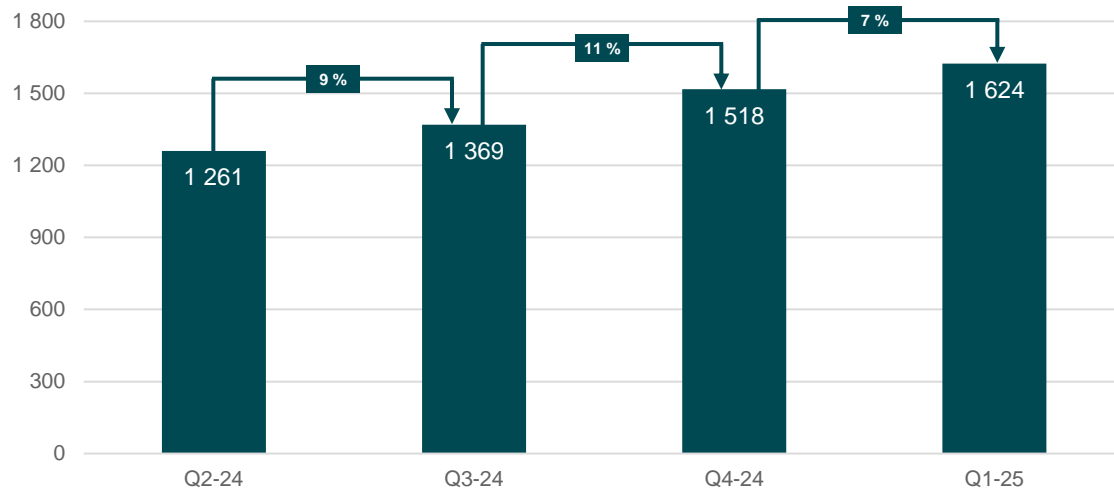
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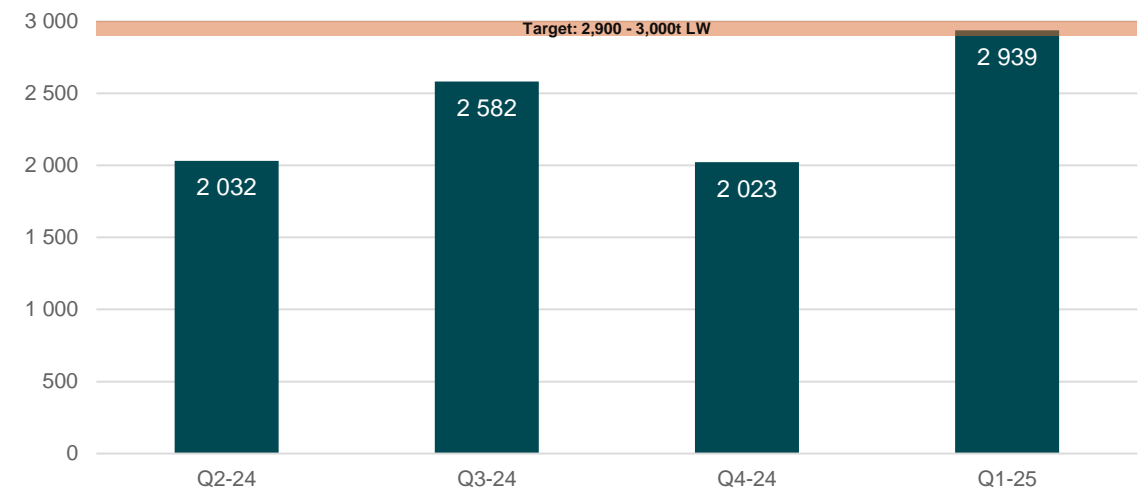
Production record and all-time high biomass

Biomass production (tonnes, LW)



- New production record of 1,624 tonnes LW in net biomass growth¹⁾, up 7 % from Q4-24, continuing the trend of steadily increasing production
- Solid production in absolute terms considering a low standing biomass at the start of the quarter
- Strong biology at Indre Harøy – well positioned for further production growth during 2025

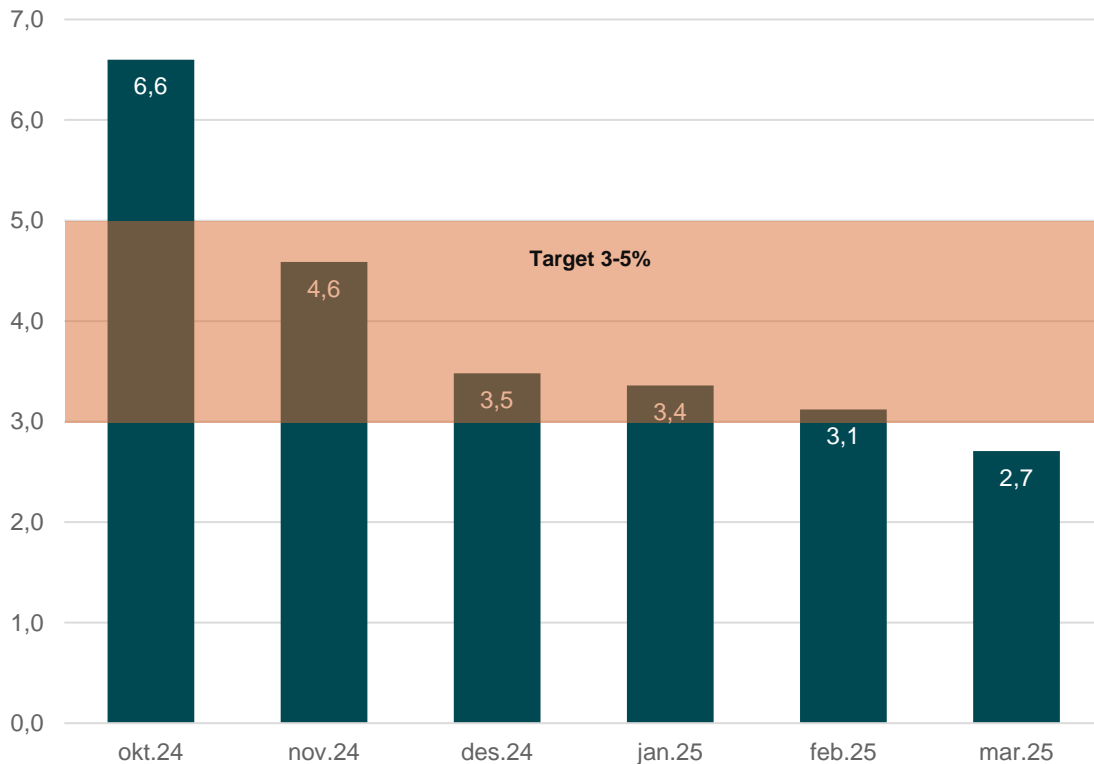
Standing biomass (tonnes, LW)



- New all-time high standing biomass of 2,939 tonnes LW at the end of the quarter, a 45 % increase since Q4-24
- Standing biomass at targeted run-rate levels both in volume and individuals, a prerequisite for taking out the full growth potential
- Stocking of one smolt group in Q1 above target weight, minimal mortality after arrival. Expecting solid stocking weights for planned Q2 smolt groups

Continued stable operations with exceptionally low mortality and consistent excellent product quality

Annualized monthly mortality (%)



Superior grade share (%) – batch 1-10

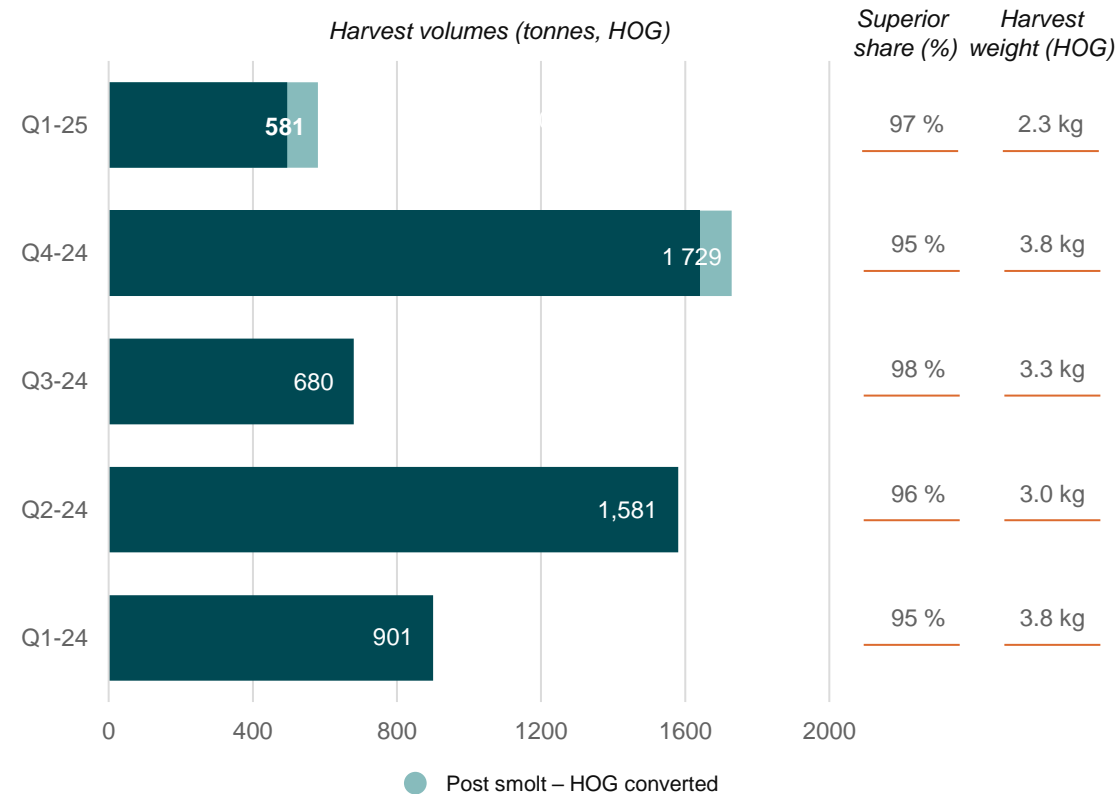


Prioritizing biomass growth

Optimizing biomass composition

- Deliberate focus on biomass growth and optimizing biomass composition to reach targeted run-rate biomass – resulting in a temporary reduced harvest volume of 581 tonnes HOG including post smolt²
 - Harvest volumes also impacted by availability of harvest capacity; ~300 tonnes originally meant for March will be harvested early April
- Harvest weights in Q1 were negatively impacted by H1 2024 smolt quality issues and the need to restock new smolt groups within a short timeframe, requiring partial harvesting of certain groups at suboptimal weights
 - Entering the second quarter with significantly better biomass composition – harvest weights improving from Q2
- All-in price realization on harvested fish of NOK ~75/kg¹, overweight of harvest took place in March but impacted by harvest of smaller fish – as previously disclosed
- Harvest guidance for 2025 updated to 5,800 – 6,200 tonnes HOG including post smolt
 - Aligned with expected production ramp-up whilst also prioritizing to maintain targeted run-rate biomass

Harvest volumes





Next update

13th May 2025 – Q1 2025 presentation

