



PROXIMAR SEAFOOD

Production & sales update

Q3 2026



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Stronger growth, higher prices and doubling water intake



Biology: growth rates continue improving

Continued high survival of 99.4% in the grow-out, and later batches showing better growth performance with gross growth of 303 tonnes in September, the highest year to date.

98.5% superior share



Price: harvest sizes contributing positively

Harvest volume at 3 kg and above increased to 45% in Q3 compared to 35% in Q2 2026. Blended net price increased to NOK 71/kg¹ from NOK 64/kg in Q2 2026.

+11% blended net price vs Q2 2026¹



Harvest: temporary longer purge time needed

Higher geosmin levels have required longer purge time, shifting harvest schedule to ensure quality at harvest. Average purge time is expected to return to normal range.

12.3 days avg purge, September (6–8 previously)



Capacity: second well on-stream in November

A second well doubles water intake and purge capacity, increasing harvest flexibility and further improving water quality and growth conditions. Approval from authorities secured in January 2026, following planning work which began in 2025.

2,000 m³ daily water intake (from current 1,000 m³)

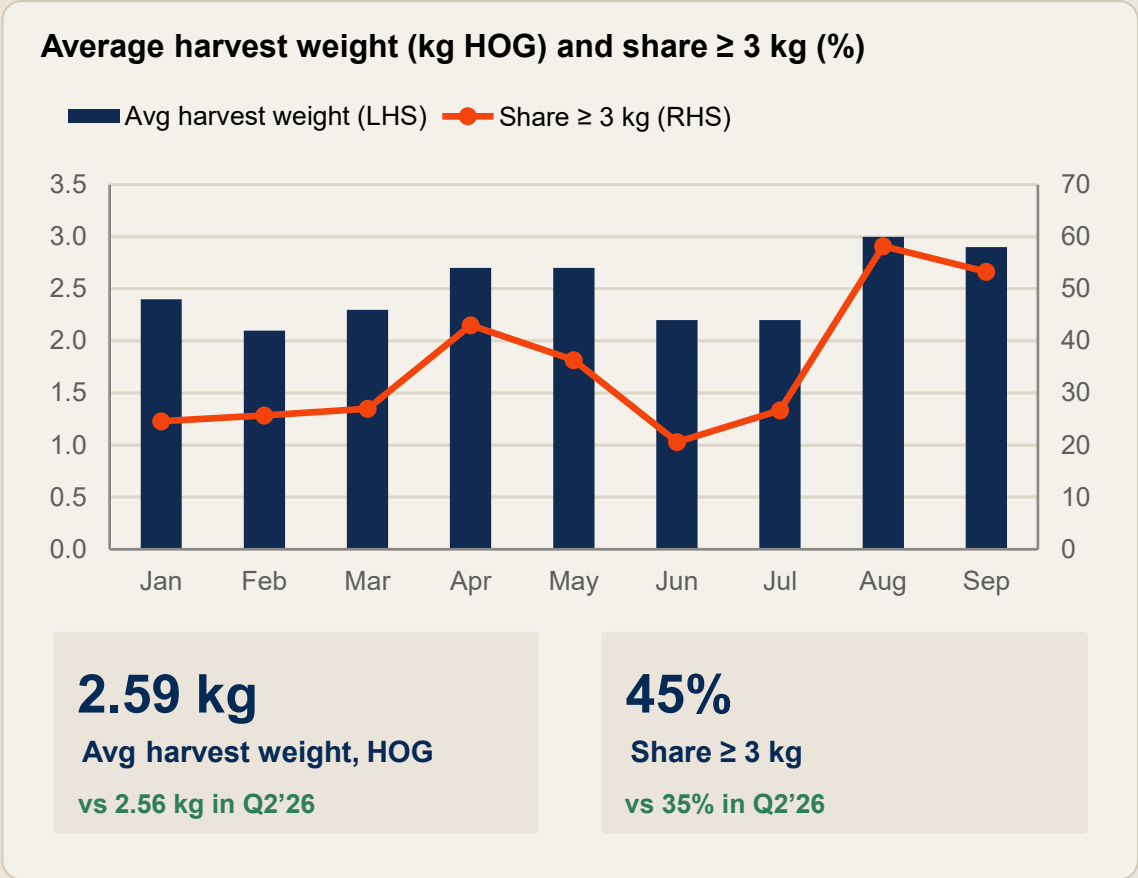


¹ Q3 2026 sales amounts and prices are not yet final (September preliminary) and may be subject to change

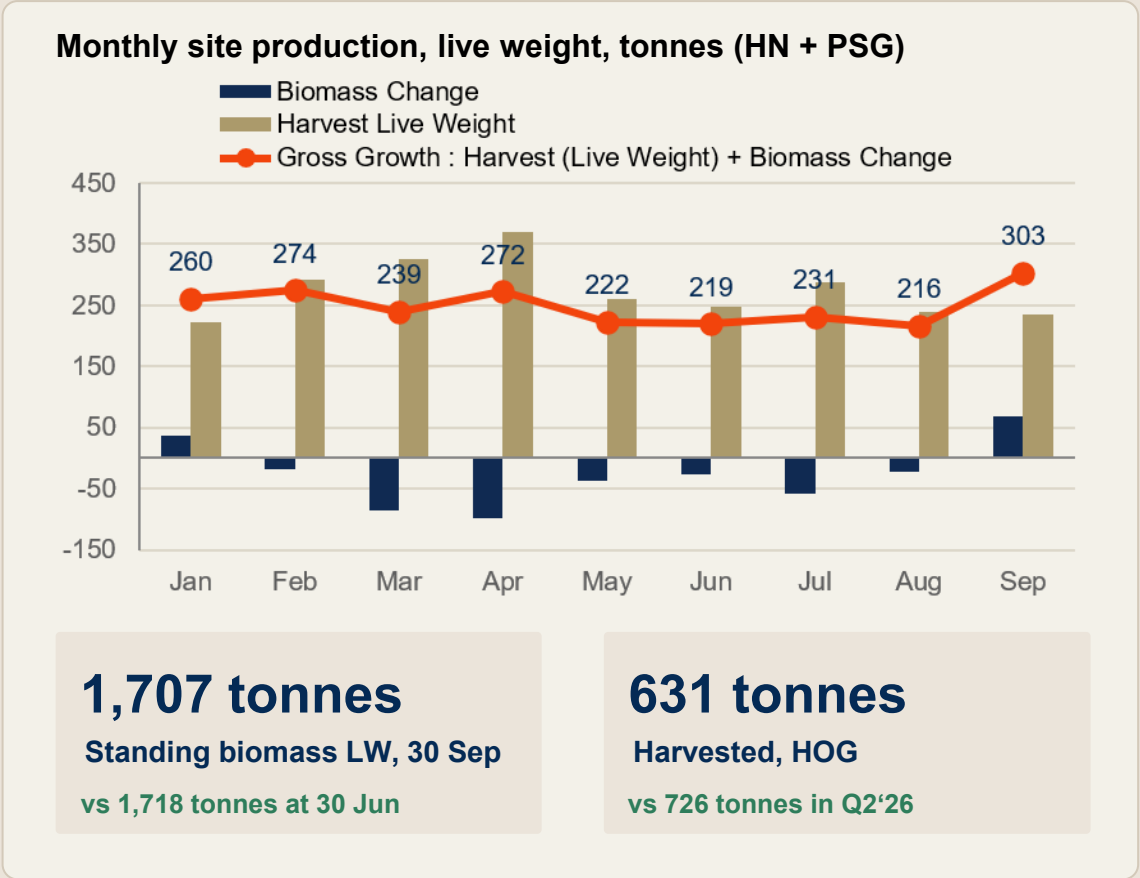
OPERATIONAL PERFORMANCE

Operational performance demonstrate positive trajectory following the strategic harvest of smaller fish in May – July

Harvest weights developing positively



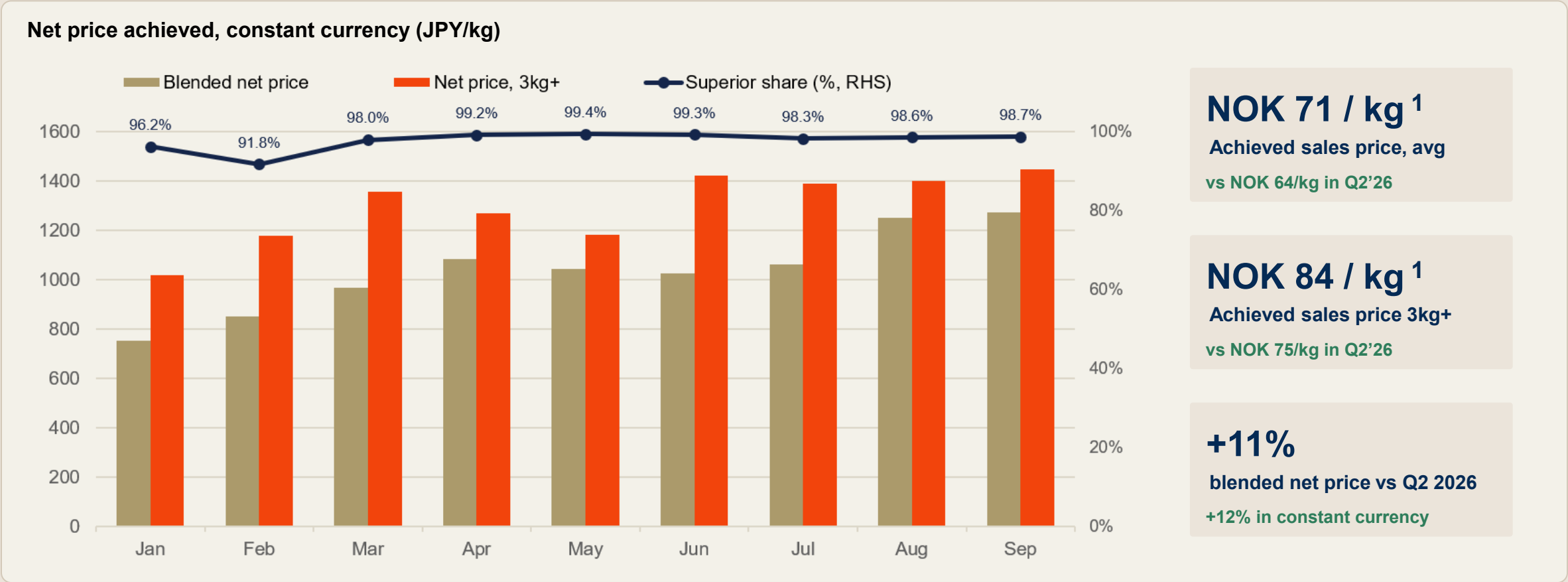
Increased biomass and higher gross growth



PRICE ACHIEVEMENT

Recovering market dynamics and increased average harvest sizes lifting average price achievement

Improved market prices and increased 3kg+ share

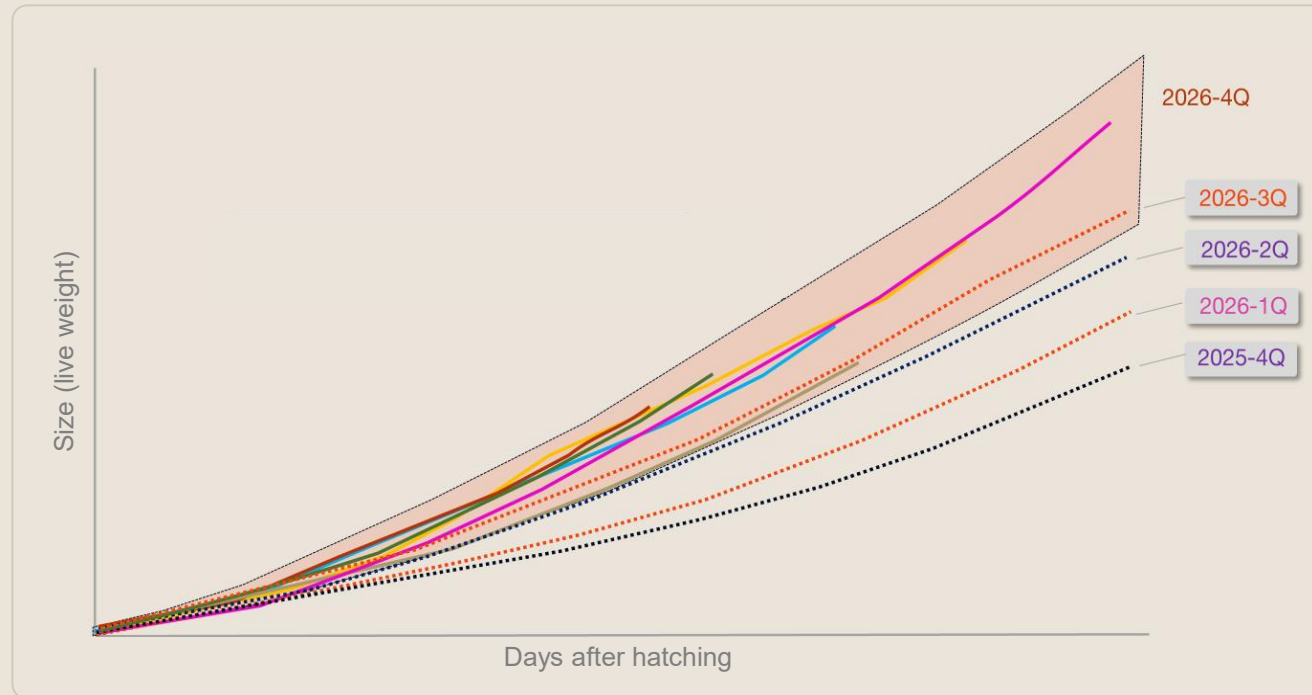


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GROWTH PERFORMANCE

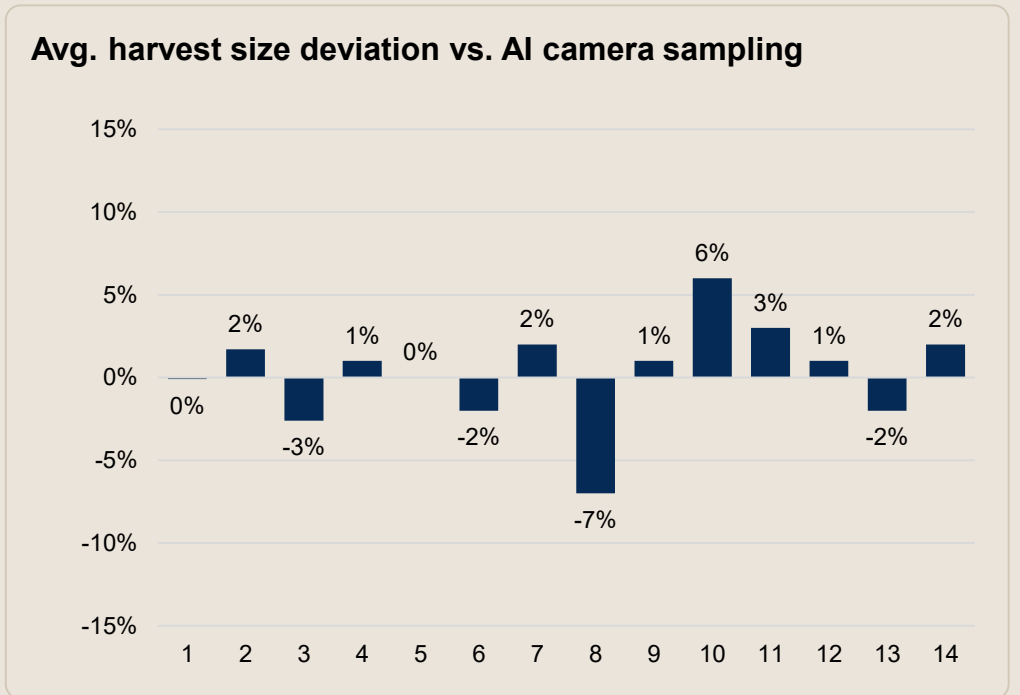
Better biomass control and positive growth trajectory – continued good growth also seen above 3 kg

Faster growth under improved and stable conditions



Batches transferred to grow-out after August 2025, in improved and stable conditions, are demonstrating better performance than earlier batches.

Improved biomass control with AI-driven forecast



12 out of 14 harvests within $\pm 3\%$ of AI camera forecast, giving tighter biomass control and a harvest plan set further ahead.



Second well doubles water intake and purge capacity adding flexibility and further improving water quality

Approval secured early 2026, following a year of planning



Doubled water intake improves growth conditions

Today

1,000 m³ per day



From November

2,000 m³ per day



Doubled purge capacity resolves harvest bottleneck

Today

4 tanks



From November

8 tanks

Improves and de-risks operations



Increasing water exchange in the facility

Doubling the exchange rate to the production, contributing to further improved water quality and growth conditions



Buffer for variation in purge time

Allows longer purging without impacting harvest schedules, ensuring high-quality shipments without delay



High-quality Mt. Fuji groundwater

The well secures more high-quality Mt. Fuji groundwater and full contingency to the current well





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