

NORDIC HALIBUT

Company Presentation

November 2026

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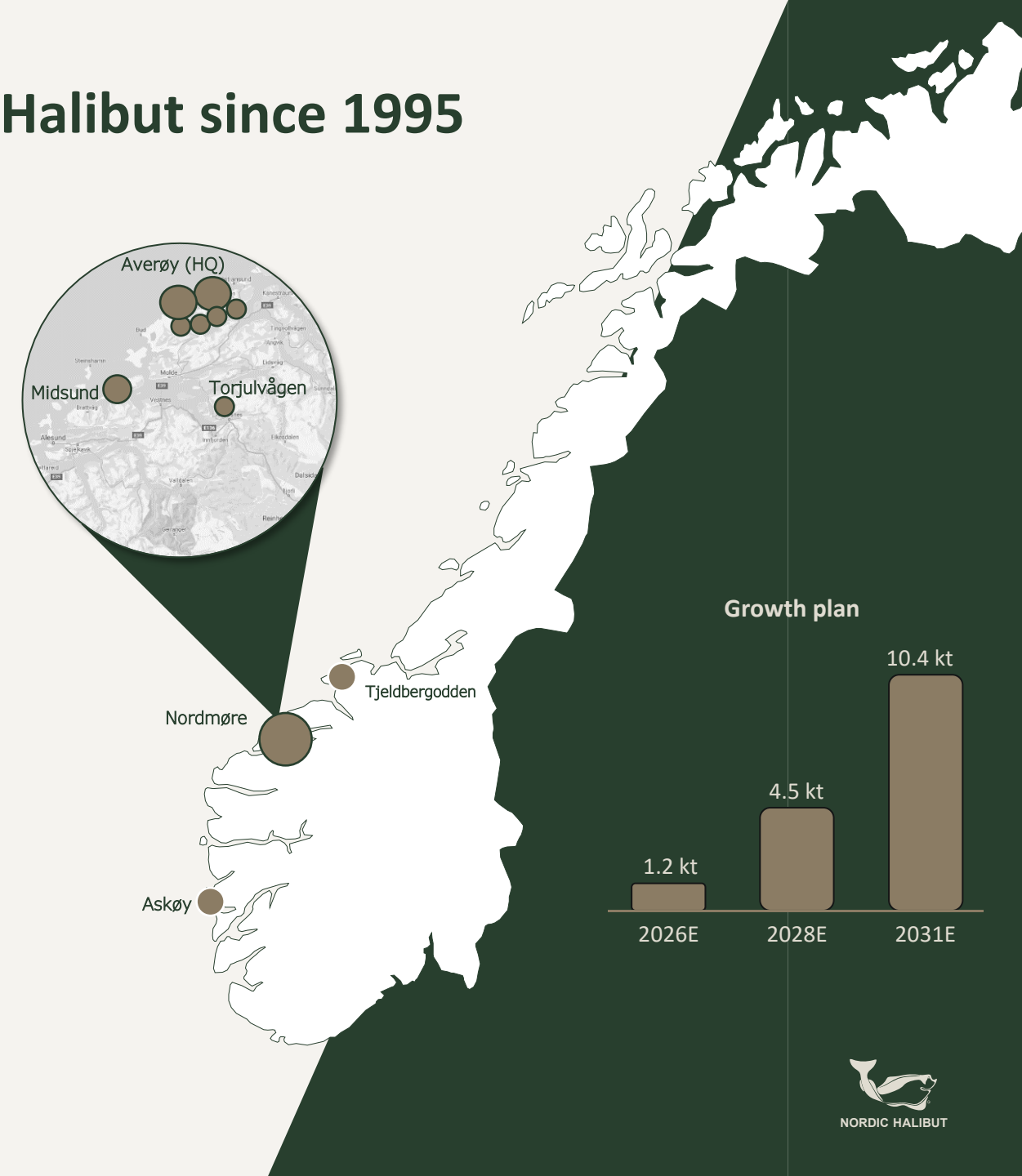
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A leading producer of Farmed Atlantic Halibut since 1995

- Leading producer of farmed Atlantic halibut
- Fully integrated value chain from genetics to sales
- Genetics developed for more than 30 years
- Dedicated broodstock program providing a competitive advantage
- Proven farming concept with scaling in progress
- Longstanding and unparalleled halibut farming experience



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Controlling the full value chain – platform in place to support growth

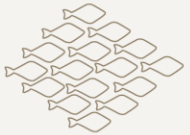
Cared for through life cycle

Biology and genetics



Broodstock, eggs and larvae

1



Juveniles

Weight: 0 - 5 g



On-growing

Weight: 5 - 150 g

2

3



Grow-out

Weight: 150 - 6.000g



Harvesting and sales

Avg. weight: 6.000 g

4 years

30 YEARS OF EXPERIENCE

FROM EGGS TO SEA IN LESS THAN 1,5 YEARS

FROM SEA TO PLATE IN 3 YEARS

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From proven concept to industrial scale

PHASE 1 - COMPLETE

2015-2026: Building the platform

Fully integrated value chain from broodstock and genetics to harvesting, processing and sales. Proven farming concept with domesticated genetics, and all capacities in place for run-rate production of 4.5k tonnes

PHASE 2 - IN PROGRESS

2026-2031: Scaling the platform

Purpose-built for halibut, the Torjulvågen facility at Tingvoll marks a step change in production. Its completion in 2027 lays the foundation for further capacity growth towards 2031



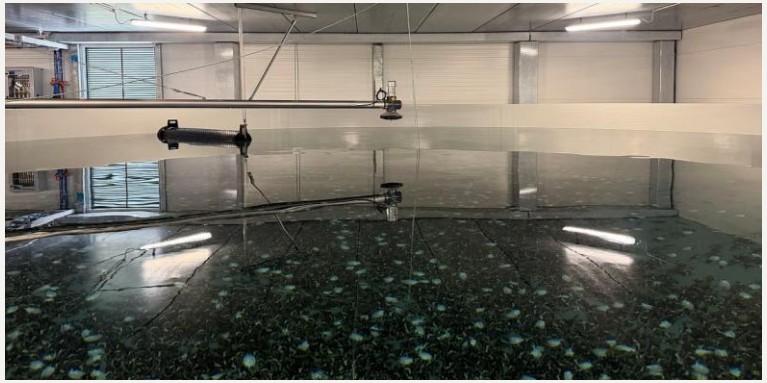
CAPACITY IS IN PLACE. NOW WE SCALE UP.

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Several strategic milestones completed in 2026

Torjulvågen facility operational since July

✓ First fish in facility from July 2026, demonstrating strong operational and biological results



Acquisition of Pure Norwegian Seafood

✓ Securing control of harvesting and processing operations



Acquisition of Gulbygget and Thule Marine

✓ Adds on-growing capacity and flexibility on land to support growth

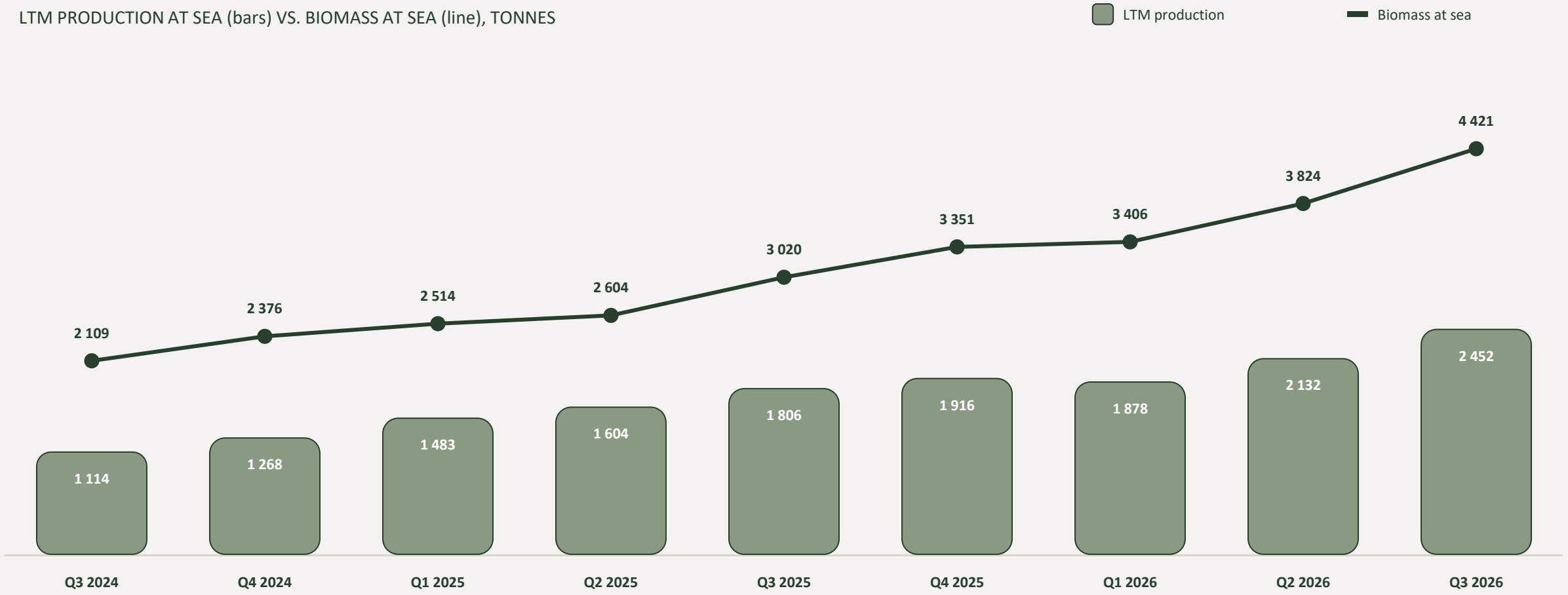


FULL OWNERSHIP SECURED FROM EGG TO PLATE TO CLOSE VALUE CHAIN GAPS AND POSITIONING THE COMPANY FOR PRODUCTION RAMP-UP

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Good development in production and biomass

LTM PRODUCTION AT SEA (bars) VS. BIOMASS AT SEA (line), TONNES



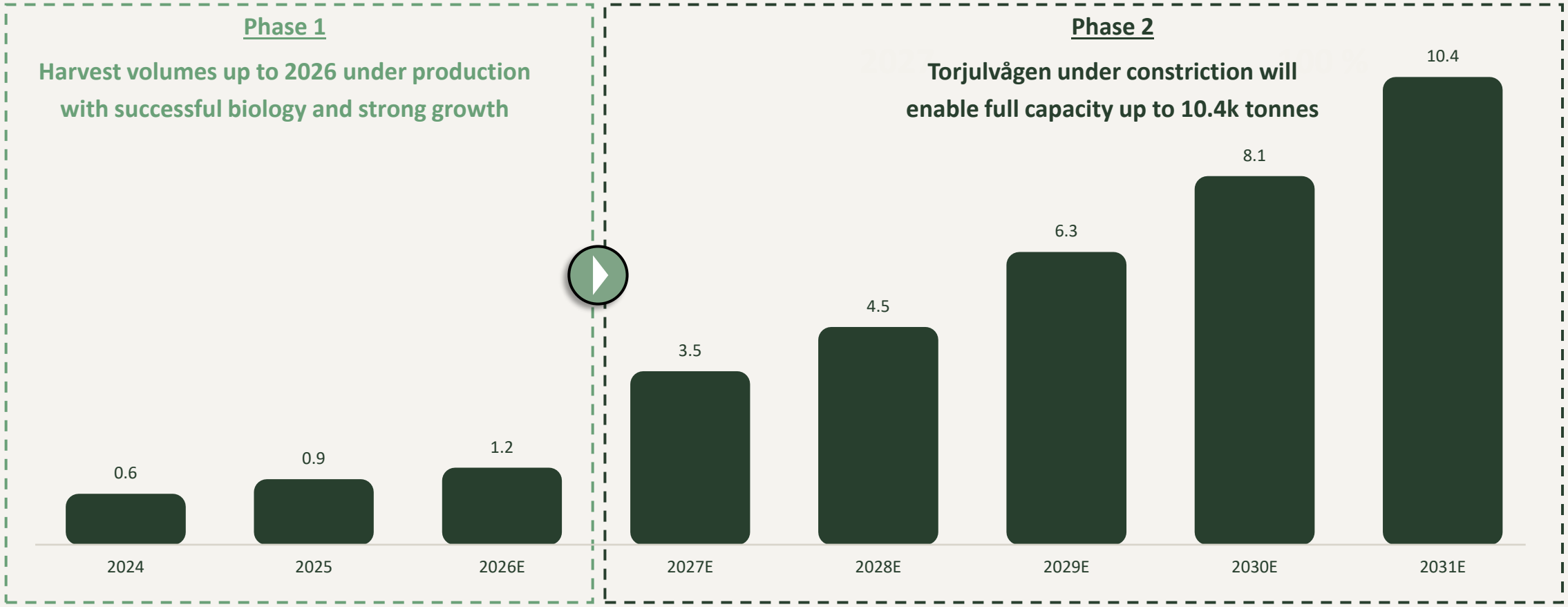
LTM PRODUCTION MORE THAN DOUBLED SINCE Q3 2024 - BIOMASS AT SEA +46% YEAR ON YEAR

LTM production 1.1 to 2.5k tonnes - standing biomass 2.1k to 4.4 tonnes

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Inflection point in 2027 as volumes increase beyond 3k tonnes

ANNUAL HARVEST VOLUME (IN K TONNES)

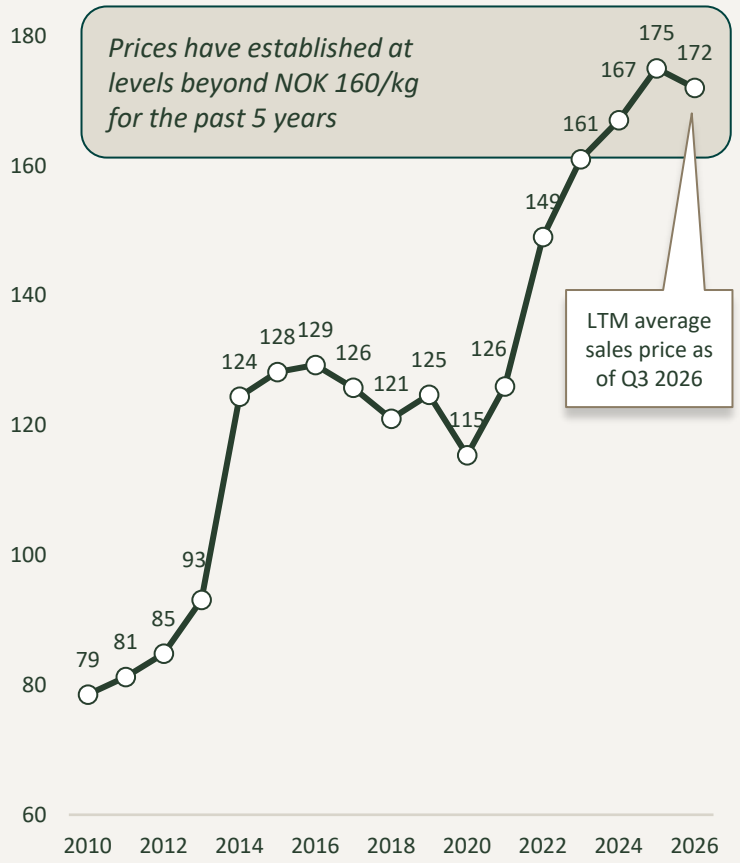


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Large impact on EBIT/kg from fixed cost dilution with significant upside

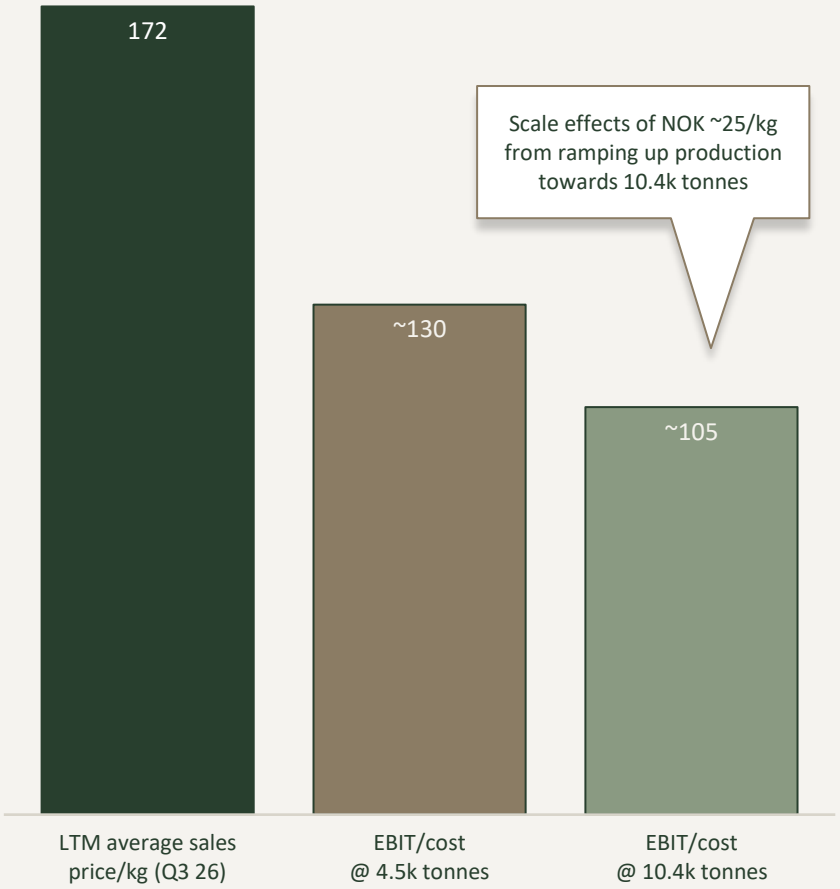
Strong and sustained prices over time …

Achieved sales price (NOK/kg)



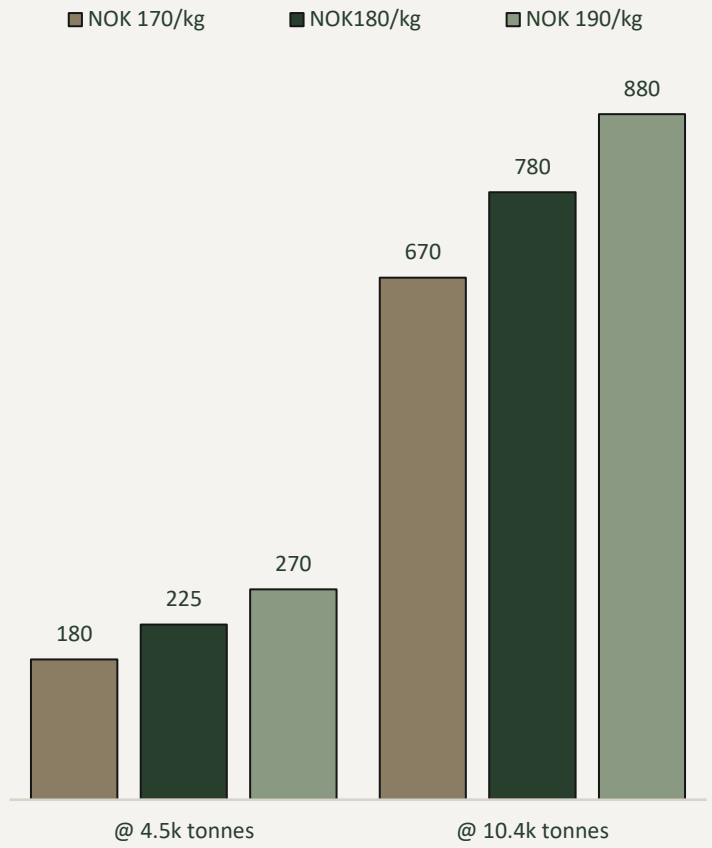
… coupled with fixed cost dilution from ramp-up …

NOK/kg



… set to enable strong profitability near-term

EBIT (NOKm) sensitivity on different sales prices (NOK/kg)



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A state-of-the-art dedicated broodstock and on-growing facility …

The world’s first dedicated halibut production facility

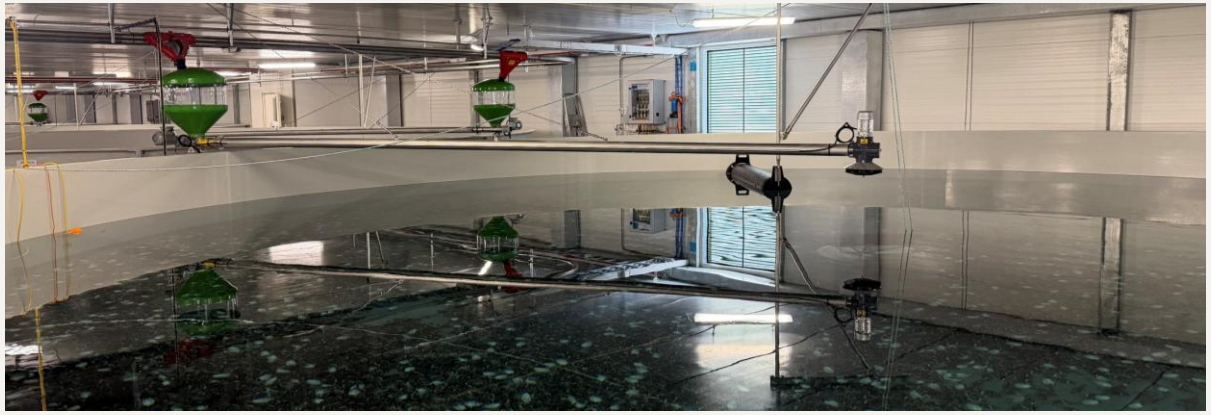
Construction of the Torjulvågen facility has progressed in accordance to plan, and the first fish were introduced to the facility in July 2026

The facility is purpose-built for halibut, with fish welfare central to its design. Automated systems eliminate manual fish handling and manage daily tasks such as feeding, The facility also incorporates a heat pump and other technical solutions designed to limit overall energy consumption.

Operations with fish have confirmed the benefits of high water quality and the trouble-free performance of the technical systems. This provides a foundation for producing robust, high-quality juveniles

By improving juvenile quality, the facility is expected to support faster growth and higher survival rates during the sea-rearing phase

In addition, the facility is equipped with solar power grids ensuring that parts of the facility’s electricity needs are covered, reducing reliance on electricity from the grid. The buildings are being developed with a target of BREEAM-NOR “Very Good” certification







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… nearing completion with final touches of broodstock building remaining

Construction on schedule

The on-growing building is already operative and nearing completion, expected by year-end 2026

Broodstock building

The building structure is complete. Interior fit-out and installation of production equipment remain, with completion expected in H1 2027

Costs above original budget

Additional costs reflect project changes and improvements in fish handling and automation made during construction. These changes resulted from prioritizing fish welfare and efficient operation, which is crucial in the long run and represents a new step forward in halibut farming



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Tailwind from strong fundamentals

ESG profile

- Avoids overfishing
- Environmental impact
- Shore power connections
- Restorable locations
- GlobalG.A.P certified
- Traceability

Inhabiting quality

- High nutritional levels
- Low heavy metal
- Versatile
- Fillet yield 65%
- 4 premium boneless fillets
- Can be eaten RAW
- 100% utilization

Sustainable Superfood

- ✓ High price in high-end market
- ✓ Harvested all year round with predictable quality

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Scalable technology

- Predictable production
- (quality & size)

Health status

- Fourth generation
- No natural enemies (parasites or lice)
- No microplastics
- Late maturation

Domesticated genetics

- Stress-free
- Healthy
- Controlled characteristics
- High-end reputation



Robust market with long term megatrends

Trends shaping the market

FROZEN PRODUCTS

Growing demand for frozen valued added products for convenience, alongside the industry's ability to offer sustainable sourcing practices and ensure year-round availability.

FILLETS | PORTIONS | LOINS

GROWING SUSHI – SASHIMI MARKET

Growing popularity of sushi and sashimi restaurants in Europe, North America, and Scandinavia. Asia continues to be the dominant force in the industry.

NORTH AMERICA 6-8 % CAGR | ASIA PACIFIC 7-9 % CAGR | EUROPE 6-4 % CAGR

PRE-PACKED

Whole fish to processed products, driven by a blend of quality and efficiency that supports high culinary standards, reduces waste, and enhances overall kitchen operations.

E-COMMERCE

Restaurants, consumers, and businesses are increasingly turning to web-based platforms for the convenience and direct access to high-quality seafood that online wholesale marketplaces provide.

Increased volume and price achievement



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The platform is built

1.2 → 10.4 kt

Harvest volume HOG, 2026E to 2031E

~40 → ~65 NOK

EBIT per kg from scale of production – 4.5k to 10.3k tonnes

H1 2027

Expected completion of the broodstock building

100 %

Value chain owned in-house after the 2026 strategic acquisitions

CAPACITY IS BUILT

Phase 1 is complete: broodstock, genetics, sea sites, harvesting and processing are all in place for run-rate production of 4 500 tonnes HOG. The capital-intensive part of the journey is behind us

THE VOLUME IS ALREADY IN THE WATER

Halibut takes about five years from egg to harvest. Biomass at sea reached 4 421 tonnes in Q3 2026, up 46% year on year. LTM production reached 2 452 tonnes, more than double Q3 2024. The 2027-2028 volumes are biology already in the system, not a plan on paper

VOLUME GROWTH

Harvest volume is projected to reach 10.4 kt by 2031E. Higher utilisation supports lower unit costs and improved EBIT per kg

HIGHER VOLUMES DRIVE LOWER UNIT COSTS AND STRONGER EARNINGS

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A GLOBAL SEAFOOD ICON

Handcrafted by exceptional individuals dedicated to the highest standards of quality and sustainability

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