



PROXIMAR

SEAFOOD

Production & Sales Update
Q4 2025



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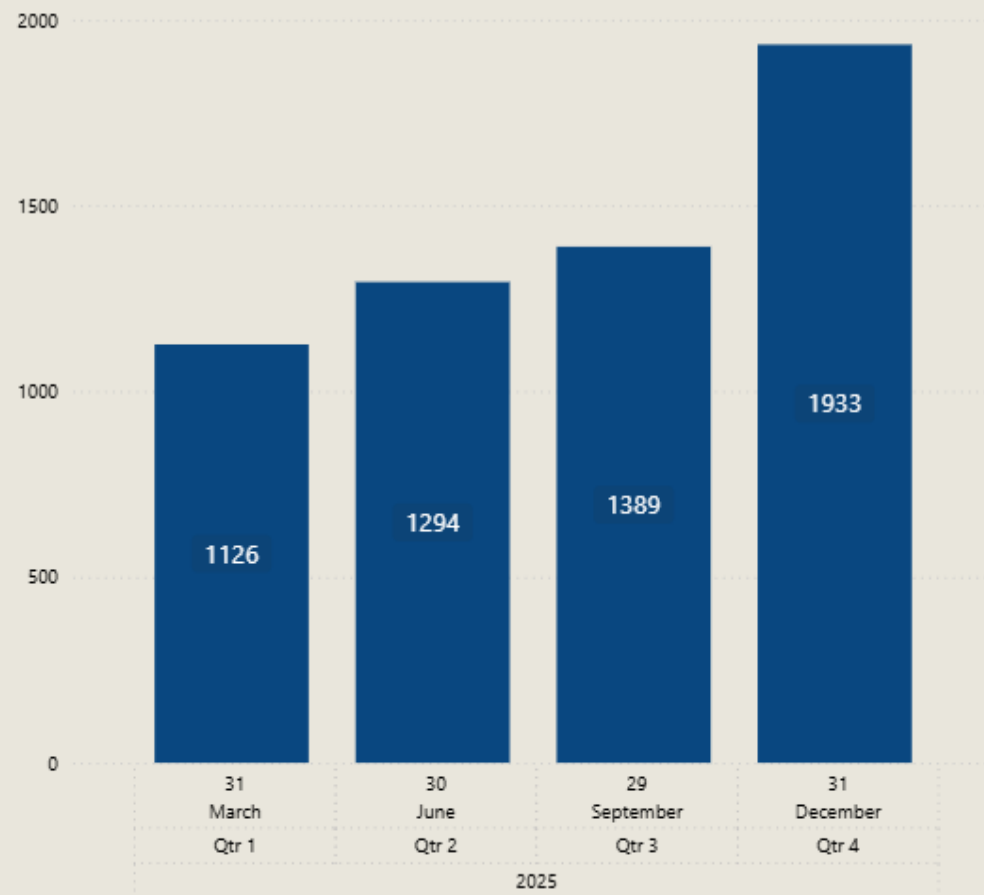
Production in Q4 2025

Production update summary

- Standing biomass of 1,933 metric tonnes, up from 1,389 metric tonnes at end of Q3 2025
- Including harvested biomass in the quarter of 409 metric tonnes LW, gross biomass growth was 953 tonnes
- 23 batches / 2.2 million individuals currently in production
- Average density in farm approx. 60 kg/m³
- Water quality remains good and stable, turbidity has improved to well within acceptable limit (<1.0 NTU)
- Average harvest sizes in 4Q 2025 still impacted by lower growth due to the reduced feeding earlier in the year
- Fish health remains good and high survival rate continues at 99.7% for the quarter in the grow out

Proximar's biomass development

In metric tonnes, live weight





Average realized prices remain affected by the size mix of harvested fish, with a notable share below 3 kg HOG

- A total of 339 tonnes HOG harvested and shipped in Q4 2025
- Average price achievement continues to be impacted by larger share of below-market size fish and weak spot market prices for Atlantic salmon for parts of the quarter
 - Sales price achieved for 3kg+ ~NOK 104/ kg (net to Proximar)
 - ✓ Continuing to achieve price premium compared to imported salmon from Norway
 - Average sales price achieved ~NOK 61/ kg (net to Proximar)
- Following participation in a bank-hosted “Bank food Selection” event held at Tokyo Big Sight by welcoming over 10,000 visitors, inquiries increased notably from high-end restaurants and hotel operators
- At a recent “Fish Culture Festival 2025”, tasting survey results showed strong acceptance across a wide range of age groups, with especially positive responses from family with children

Highlights / summary harvest & sales 01/10/2025 to 31/12/2025			
Volumes HOG	% Superior grade	Avg. harvest size (HOG)	Avg. achieved sales price / kg
339 tonnes	98.0%	2.11 kg	NOK ~61

**Next update: 27 February 2026
– Q4 2025 presentation**



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