



norcod

Company Presentation

April 2026

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A leading Norwegian cod farmer producing ~8,000t WFE annual harvest volume from ideally located farming sites

Key facts



A market leading producer of premium Atlantic Cod with operations across eight farming sites and one harvesting facility along the Norwegian coast¹



A proven track record of growing and scaling cod farming in Norway to ~8,000t WFE² with strong biological results



>25 years of R&D has enabled quantum leaps in biological development – 9th generation of fry is currently performing very well

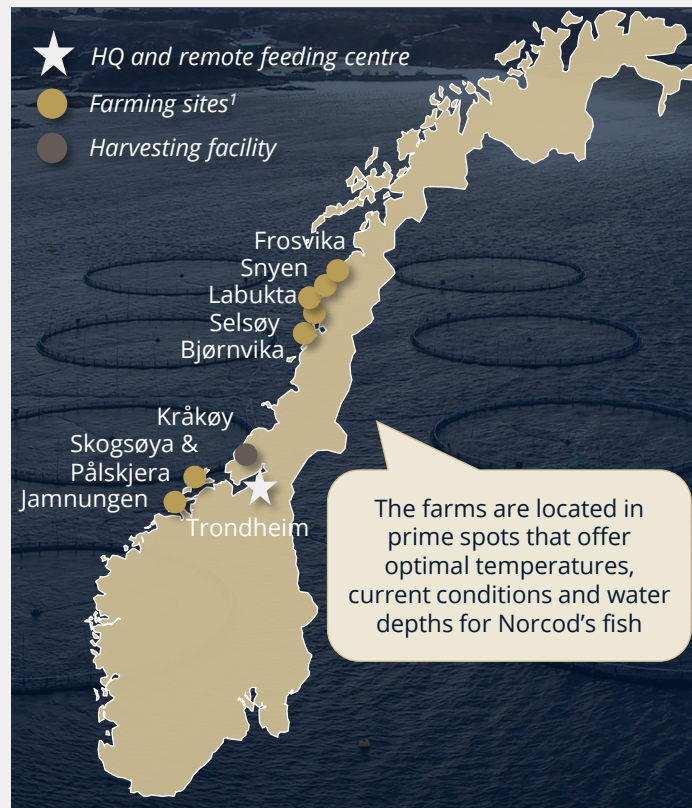


Listed on the Euronext Growth since 2020 with a market capitalisation of NOK ~830m³

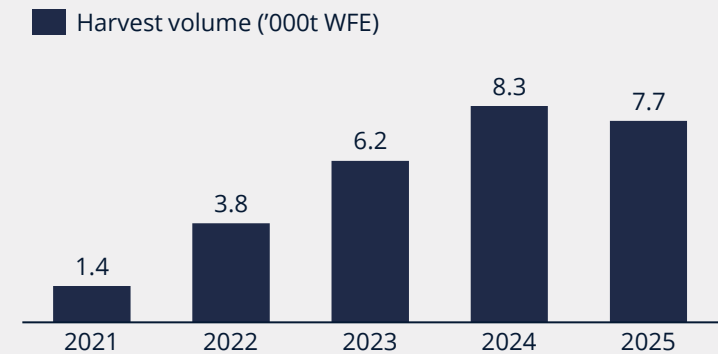


Experienced management team with proven access to raise capital supported by highly reputable owners with deep industry competence

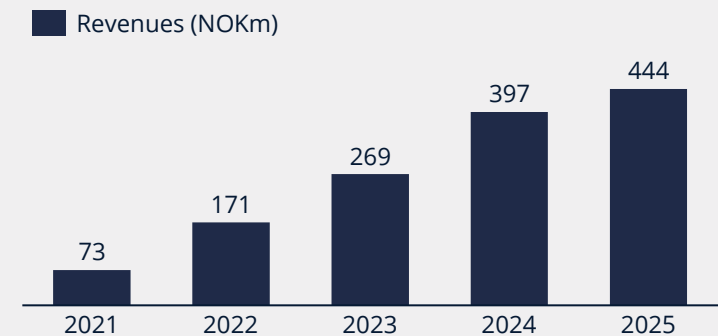
Ideally located in Central Norway



Harvest volume development



Revenue development



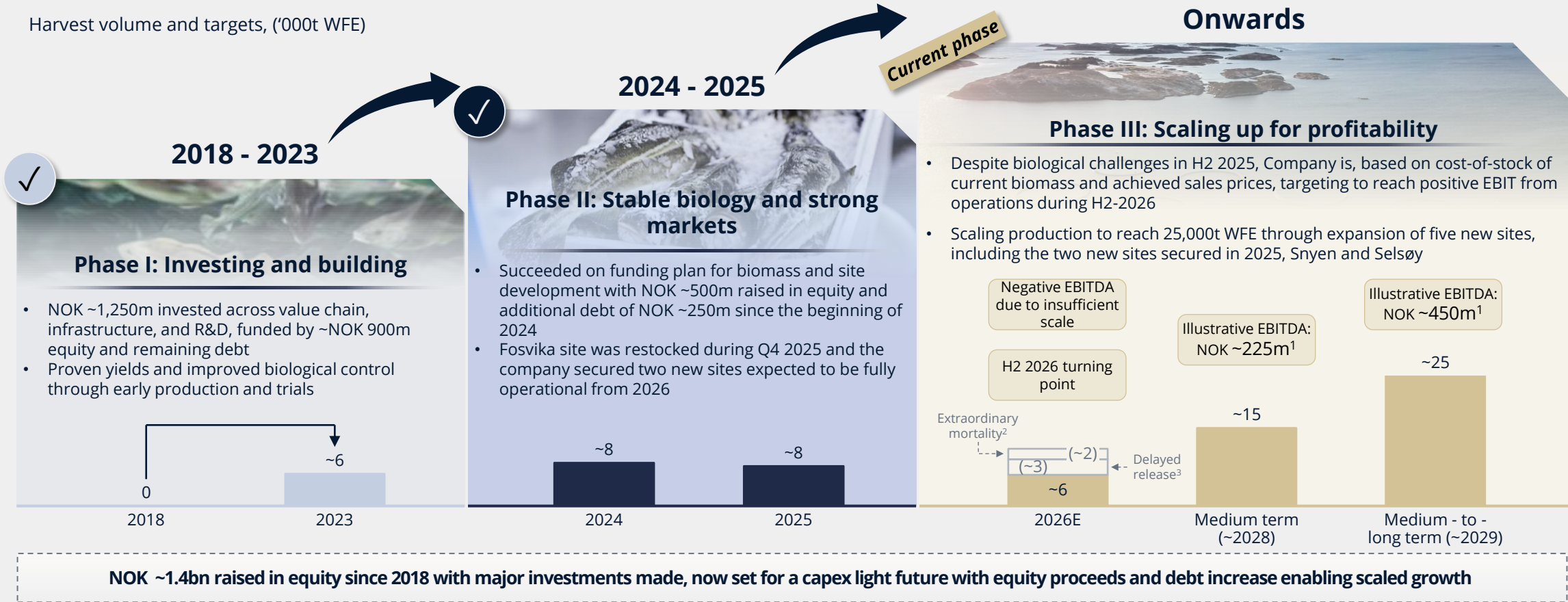
1) Eight farming sites including Snyen opening during 2026 and Selsøy during Spring 2027

2) WFE - Whole Fish Equivalent, i.e., the entire fish calculated in the size measurement (as opposed to Head-on-Gutted (HOG) where the gutting loss is accounted for)

3) Market cap as of 24/04/2026

Norcod and cod farming is at an inflection point, ready to ramp up production

Harvest volume and targets, ('000t WFE)



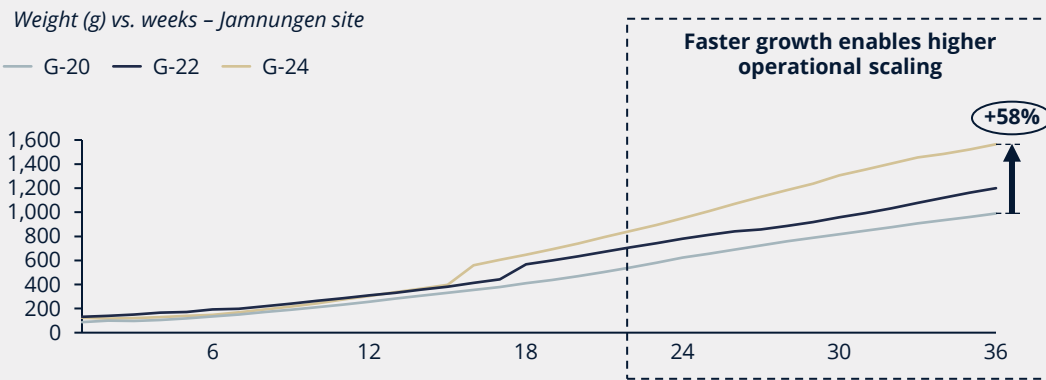
1) Illustrative EBITDA at current pricing levels around 80 gross revenue/kg HOG, see page 17 for calculations

2) Q3-25 biological incident at Jamnungen caused extraordinary mortality from a bacterial strain not covered by the existing vaccine. Biomass loss requires rebuilding stock

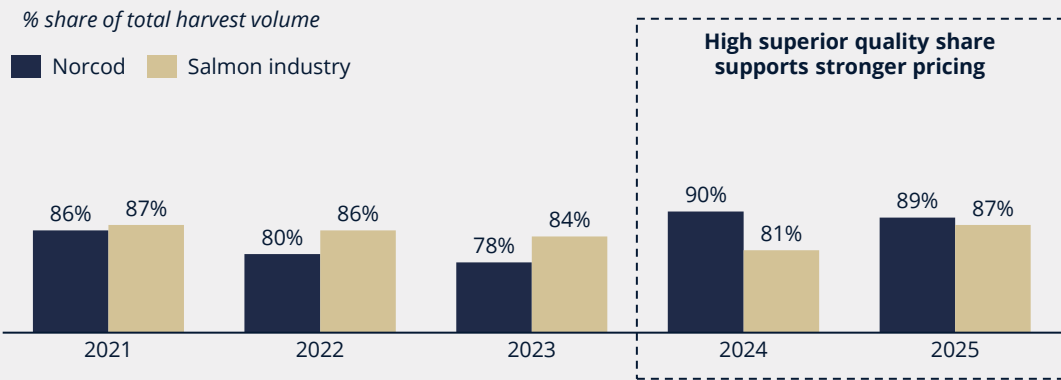
3) Strategic change in production plan to ensure stable 12-month production. To achieve this, release to sea has thereby been delayed, reducing expected harvest volumes in 2026E

Proven operations with strong biological results

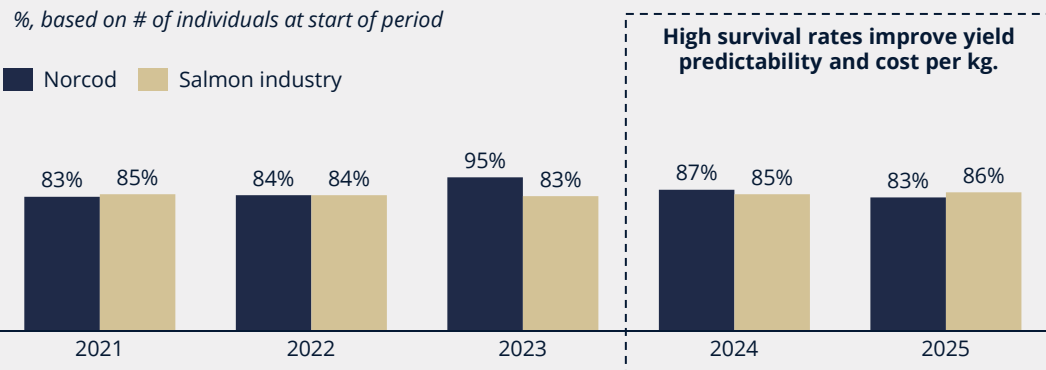
Continued improvements in biology and growth rate



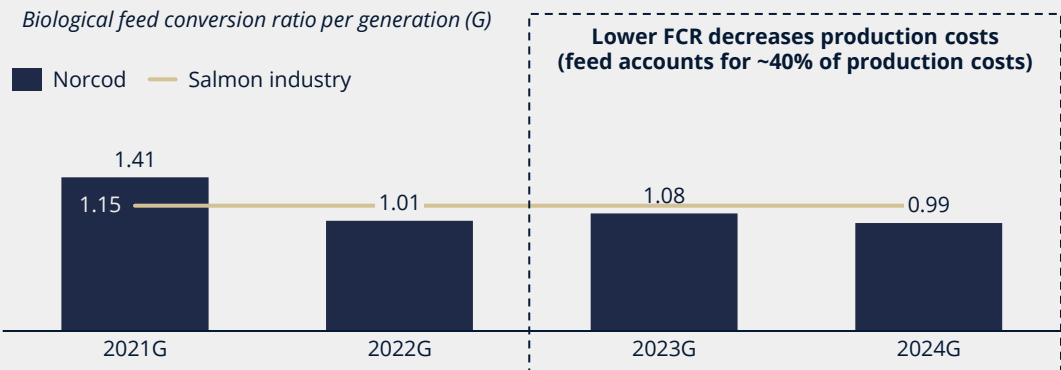
High superior quality share



Sustained high survival rates



FCR is stabilizing at a low level





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Investment highlights



The market for farmed cod has never been stronger

- Falling Atlantic wild cod quotas, dropping 62% from 2021 to 2025
- Increasing prices for farmed cod, driven by development of end markets and available supply
- Prices for farmed cod expected to remain high due to ability to produce high-quality product with year-round delivery



Proven operations at scale with strong biological results

- Delivering strong operational KPIs based on existing generations
- Premium product adopted by high-end markets with year-round supply
- Targeting high utilization of the fish, close to 98%
- Logistical setup to accommodate short delivery time of 48-72 hours to primary markets



Estimated to be fully funded to a production of 25,000t

- Contemplated equity raise together with increased debt facilities estimated to fully finance production of up to 25,000t WFE annually
- Current MAB capacity of existing licenses of 19,079t MAB with plans to invest in 2 new sites to reach production target of 25,000t WFE

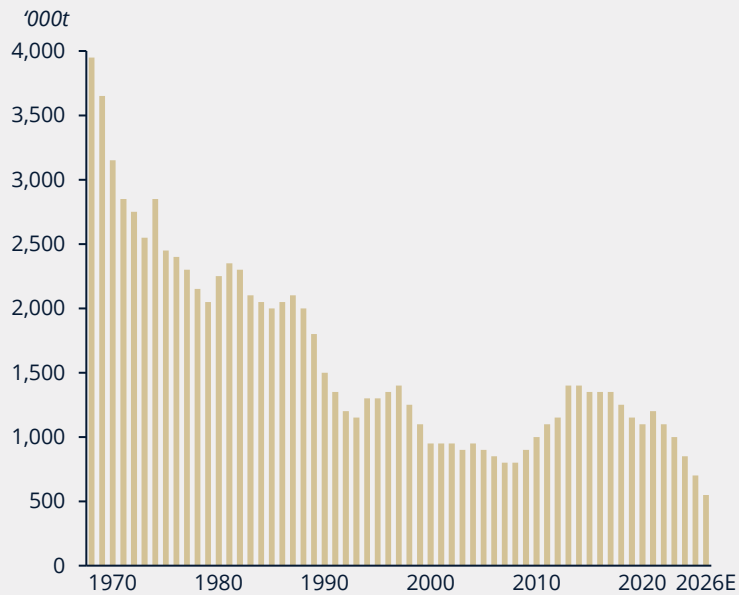


Closing in on profitability with considerable upside

- EBIT cost potential of NOK ~43 per kg at 25,000t WFE production
- Expecting to reach positive operational EBIT in H2 2026
- Attractive economics with limited capex per kg – primarily related to site infrastructure and biomass

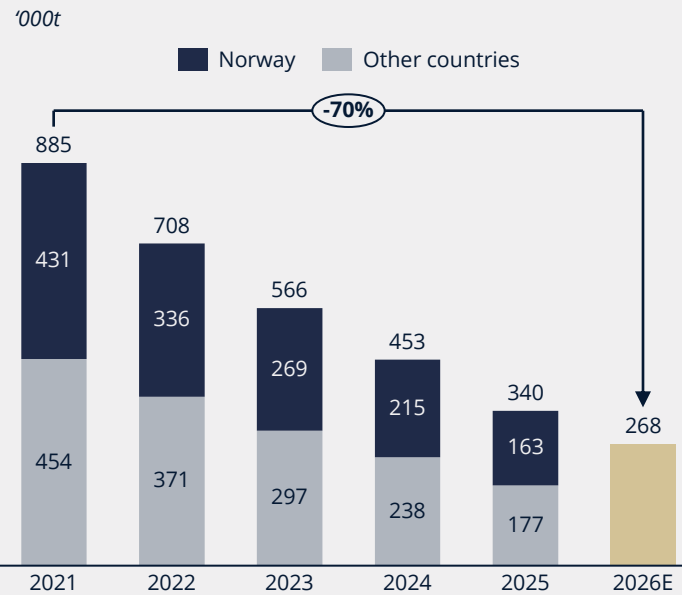
The market for farmed cod has never been stronger

Reduced supply of wild Atlantic Cod



Supply of wild Atlantic cod have fallen more than 75% since 1970, reaching a historical low - tightening global supply and strengthening the long-term price outlook for farmed cod

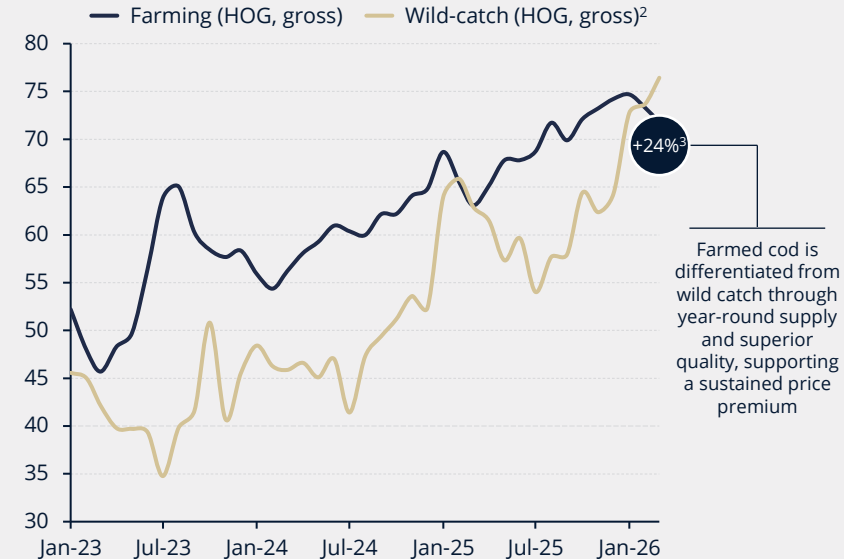
Falling wild catch quotas¹



Wild cod quotas have declined sharply due to historical overfishing and weak stock recovery, driving regulators to restrict catches and structurally tighten supply from wild fisheries

Prices driven by strong demand

Price development for farmed and wild-caught North Atlantic cod, NOK



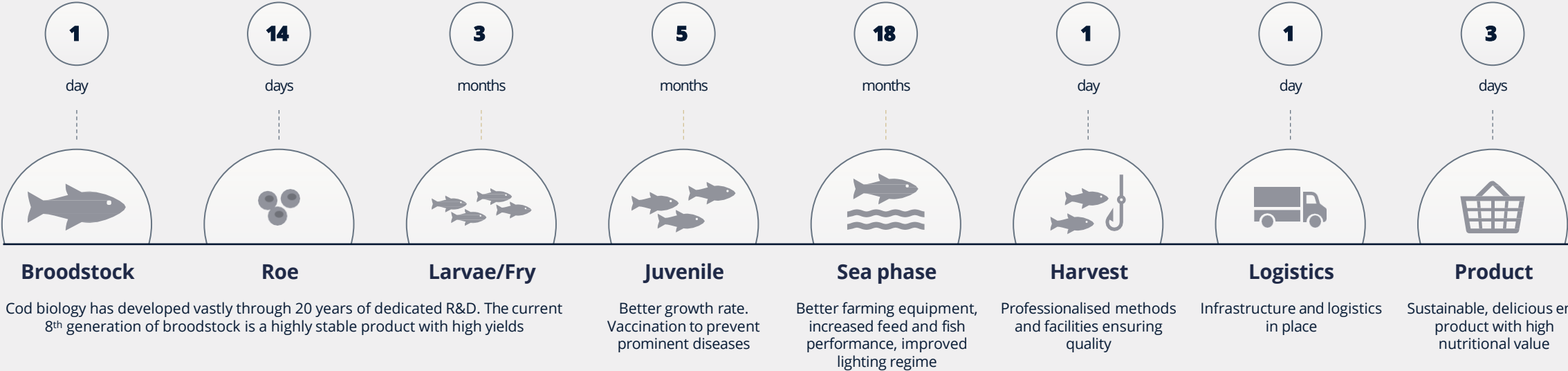
Cod prices have risen sharply as strong demand for premium farmed cod, combined with reduced wild catch, is driving a tighter and more valuable market

Sources: Norsk Sjømatråd, Havforskningsinstituttet

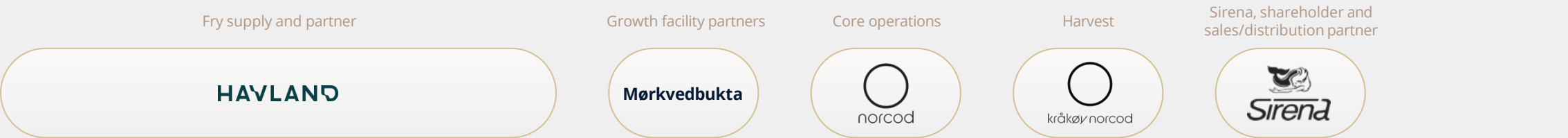
1) Northeast Atlantic cod quota. The quotas are set through a process that incorporates scientific advice from global organizations such as ICES and national research institutes, which is then considered by authorities when determining total allowable catches to ensure sustainable fisheries management
 2) Wild catch prices have been converted to HOG at a HOG-to-WFE ratio of 80%
 3) Average price premium farmed vs. wild-caught North Atlantic cod during 2023-2025

Norcod is a part of every step of the value chain

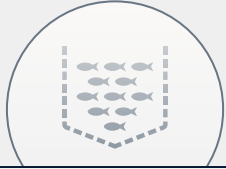


From broodstock to final product in only 26 months



Value chain partners and ownership



Key biological risks addressed — measures implemented across all sites now driving improved KPIs and reducing risk for future incidents

	 Escapes	 Maturation	 Mortality
Description	<ul style="list-style-type: none"> Net integrity is a known challenge; cod require species-specific containment (cod is calmer compared to salmon) 	<ul style="list-style-type: none"> Cod naturally mature late in the cycle, potentially triggering early harvest and reduce biomass yield 	<ul style="list-style-type: none"> Gut health is the primary driver of mortality; 2024 heatwave temporarily increased rates
Actions taken	<ul style="list-style-type: none"> Upgraded net regime (cycle-based changes + Hexagon/Ntex nets) Enhanced monitoring and surveillance routines 	<ul style="list-style-type: none"> Optimised lighting strategies rolled out to delay maturation Continuous condition monitoring with authority-approved early-harvest triggers 	<ul style="list-style-type: none"> Scientific programs (NOFIMA, NMBU, Fôrcod) to improve gut health & feed Adjusted feeding regimes and reduced handling during high-temperature periods Vaccine formulation updated for Vibrio strain causing extraordinary mortality in Jamnungen during Q3-25¹ Monthly screening at all sites, with additional testing prior to handling operations, implemented to reduce risk of cod pox related to Q4-25 mortality
Status	<ul style="list-style-type: none"> No repeat incidents since upgrades Higher recapture rates due to cod behaviour Operational procedures fully standardised 	<ul style="list-style-type: none"> Delayed maturation in latest generations Reduced early-harvest events Measures embedded in all new production cycles 	<ul style="list-style-type: none"> Strong and positive biological development since Q4-25 with 40% increase in biomass value during the quarter Improved feed performance and growth post 2024 heatwave Scalable measures in place to further strengthen biology

High quality farmed cod ensures stable and premium prices

Differentiating the Norcod product brand through Snow Cod

From the Cold Pristine Ocean

Surrounded by Norway's Snowy Landscapes

- The Snow Cod name is storytelling at its best
- Snowy and pristine crisp environment of Norway
- White meat of the fish
- The purity of the meat (sashimi grade)
- The pure and delicate taste
- Cold and Fresh

These references will all play into the subconscious mind of the customer and consumer to help build a premium position, preference and even elevate the consumption experience

Bright White

Firm Flesh

Fresh

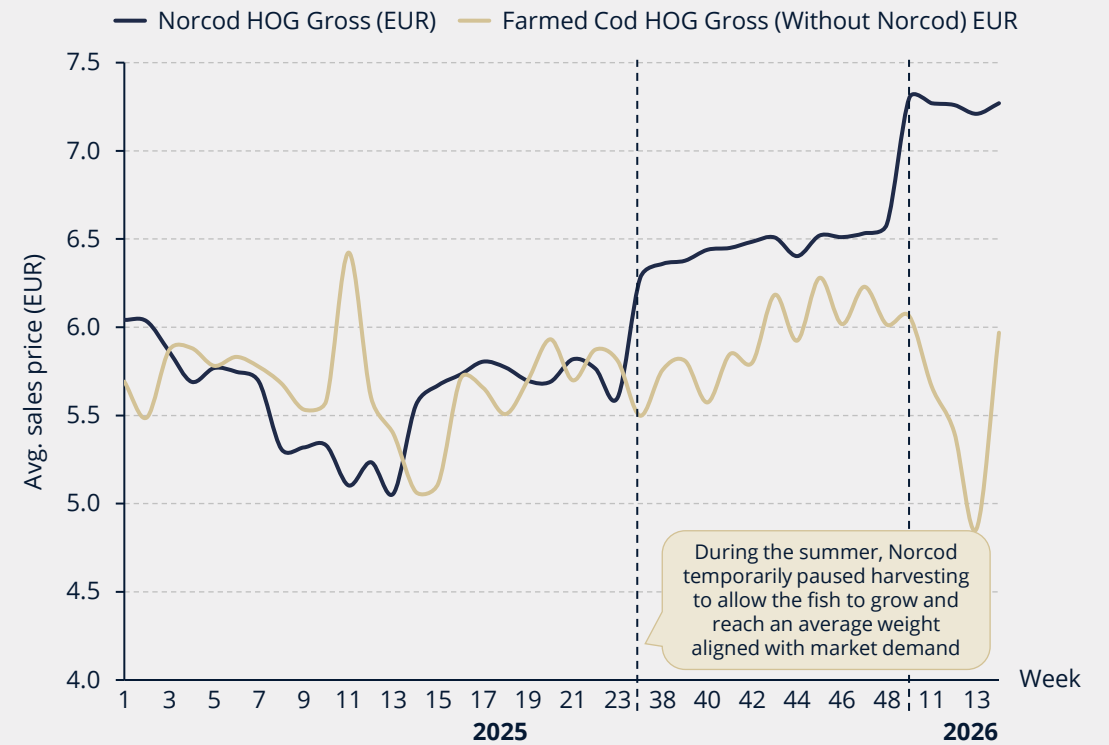
Pure Flavour

All Natural



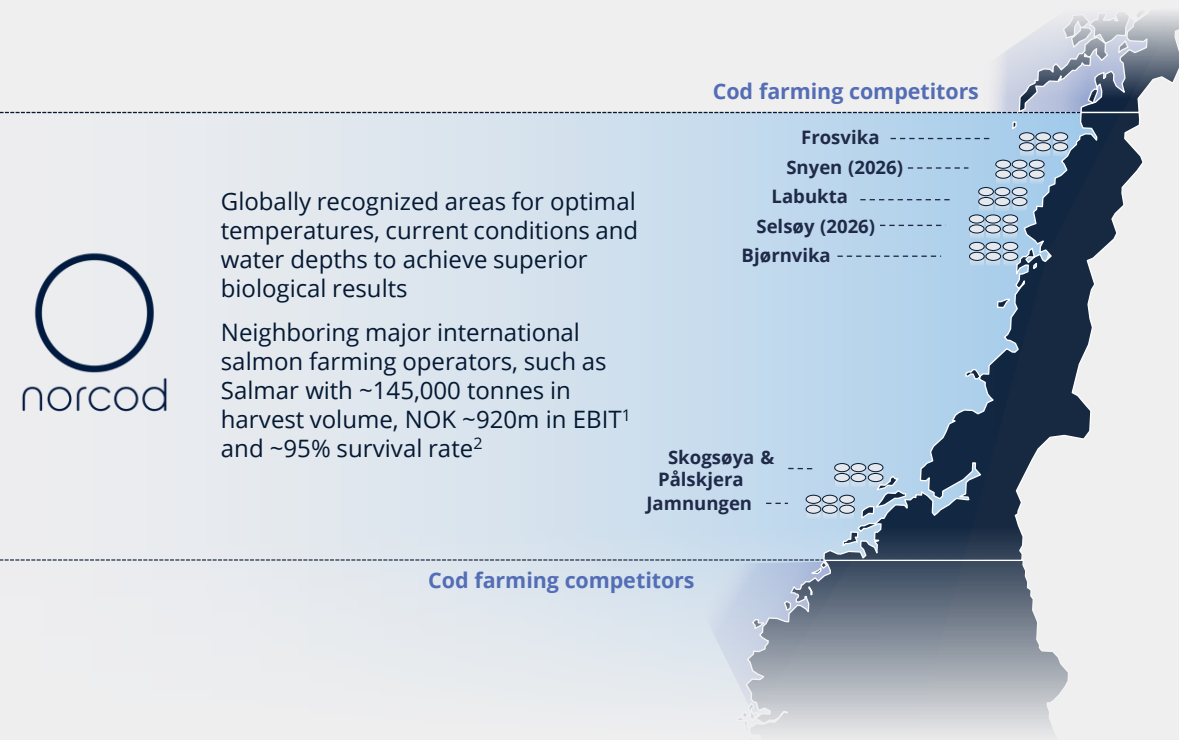
The Snow Cod prices above other farmed cod

Cod price development for Norcod HOG Gross vs Farmed Cod HOG Gross (Excl. Norcod)



Norcod's farming sites are strategically located for best-in-class conditions

Farming sites located in leading areas for aquaculture



Best-in-class locations and sites enable:



- 

Consistent **year-round supply** of **top-quality** North Atlantic Cod
- 





Strong biological performance, with survival rates of ~85–95% and superior quality share of ~90% in 2025
- 

Industry competence and **world-class infrastructure** from neighboring major international salmon farming operators

Sources: Salmar 2025 annual report
 1) Harvest volumes and EBIT for Salmar's Farming Central Norway for 2025
 2) Survival rate at sea for 2025

Global provider of whole cod with delivery times within 2-3 days to the European markets

Global reach with strong partnerships

Partners	Norcod shareholding	Relevance	Key markets
	~18%	25 th largest food retailer globally with EUR ~36.0bn ¹ revenue	Europe, South America
	~15%	Major supplier of frozen seafood products with USD ~1,027m ¹ revenue	North America
	~7%	Global logistics company focused on premium seafood products	Europe, North America, China
	n.a.	Major distributor and supplier of seafood to the Chinese seafood industry	China



Strong commercial and ownership platform

In 2024, Norcod strengthened its partnership with Sirena Group, backed by a long-term owner with investments across sea- and land-based aquaculture and direct access to European retail



Proven European base coupled with scalable global expansion strategy




Europe remains the core market, with Spain as the largest market, validating strong demand and Snow Cod's premium positioning. Growth is driven by premium-led expansion into the UK, China, and the US, supported by the 2024 Hi-Chain partnership in China

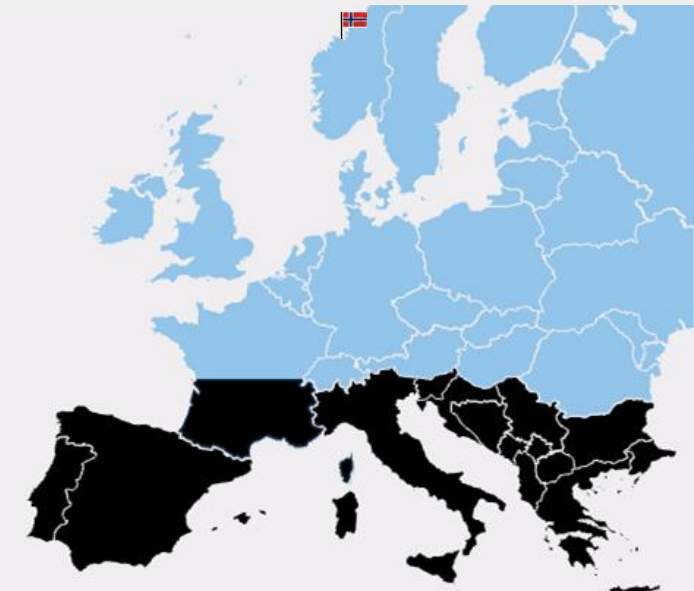


Unique retail and market access

Together with Sirena Group, High Liner Foods, and Jerónimo Martins, Norcod benefits from exceptional retail insight and access, creating a powerful platform

Delivery to main markets in ~48 – 72 hours

-  Delivery within 48 hours
-  Delivery within 72 hours
-  Norcod headquarters



- Norcod has a logistical setup that enables the delivery of cod to European customers in Northern, Eastern and Western Europe within ~48 hours from it leaving water
- Customers in Southern Europe will receive Norcod's products within ~72 hours, which ensures a much fresher cod upon arrival compared to what is currently possible in most instances

Green visions for a blue future



Norcod in a sustainable global food system

- Zero use of antibiotics
- Certified feed ingredients
- Best possible score regarding seabed surveys
- Hybrid-electric vessels and feed barges
- Highly nutritious and flavourful product good for everyone and the planet
- 90% utilization of the cod for human consumption

Looking ahead

- Targeting 98% utilization of the cod for human consumption
- 50% reduction in carbon footprint by 2030 (Scope 1, 2, 3) per kg edible yield
- Zero escape vision
- Aiming to increase the survival rate to 90% per cycle within 2030
- Available tools not only to prevent and detect, but fully control maturation

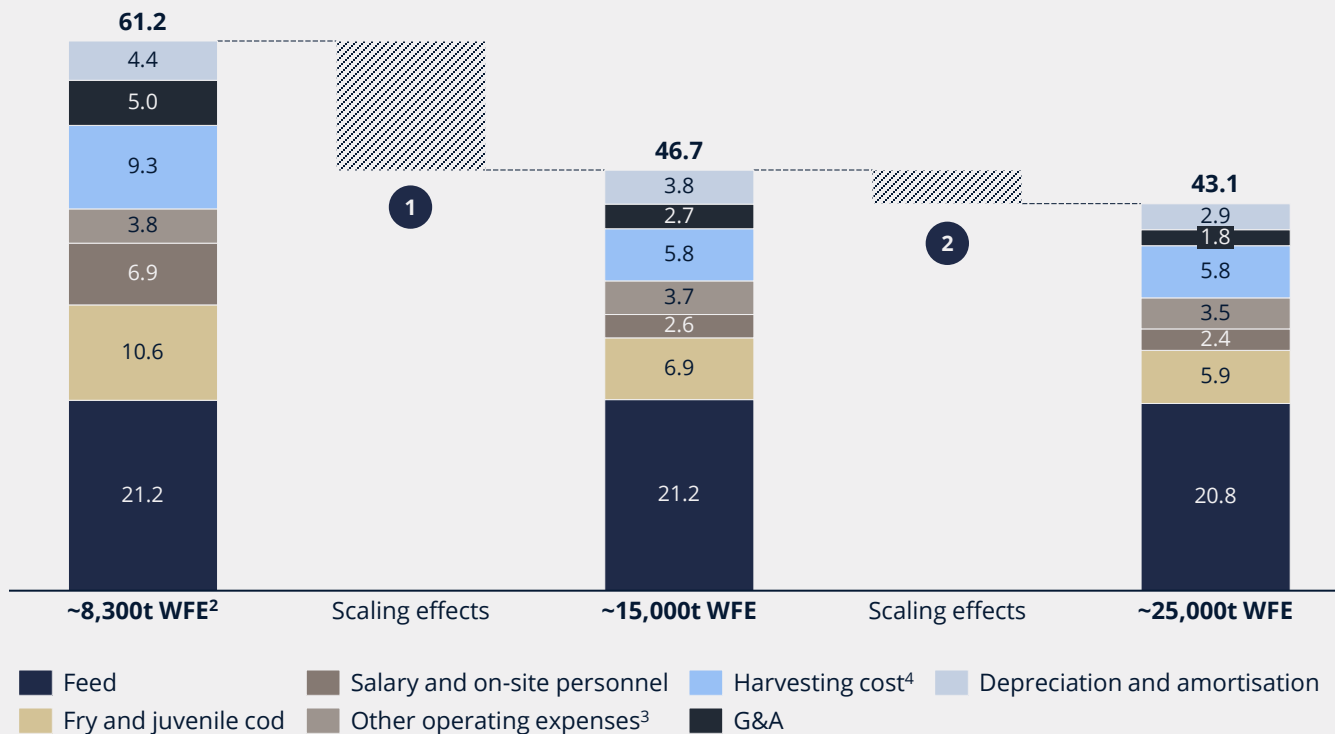
Devoted to

People	Cod	Nature	Innovation & Profit
Human rights	Fish Welfare	The ocean	Research and development
Safe work environment	Production environment	Local and global environment	Year-round harvest
Local communities	Product quality	Biodiversity	Market development
Gender equality	Increase yield	Responsible producer	
Aquaculture education	Food safety	Fish feed	
Customers		Climate action	

Progressing according to the growth strategy and benefiting from significant economies of scale

Illustrative all-in EBIT cost breakdown¹

NOK/kg (WFE)



Feed
 Salary and on-site personnel
 Harvesting cost⁴
 Depreciation and amortisation
 Fry and juvenile cod
 Other operating expenses³
 G&A

Phase III – scaling up for profitability

1 Scaling up to ~15,000t WFE

- Already seeing potential to reach positive operational EBIT for H2 2026 based on current cost-of-stock and achieved prices
- Volume scalable on existing fixed cost base, primarily comprised of salary and on-site personnel, harvesting costs and G&A
- Large cost savings potential related to fry and juvenile based on shorter transportation time to sea through new site that can handle both fry and grow-out

2 Scaling up to ~25,000t WFE

- Fry and juvenile and other operating expenses comprises majority of scale benefits from ~15,000 to ~25,000t WFE
- Additional scale benefits with regards to G&A, but some need to upscale organization in order to handle increased production volume
- ~3,600t MAB capacity for new sites will take production to ~25,000t WFE. Potential for further cost saving if site MAB is expanded to ~5,200t, as seen for Jamnungen

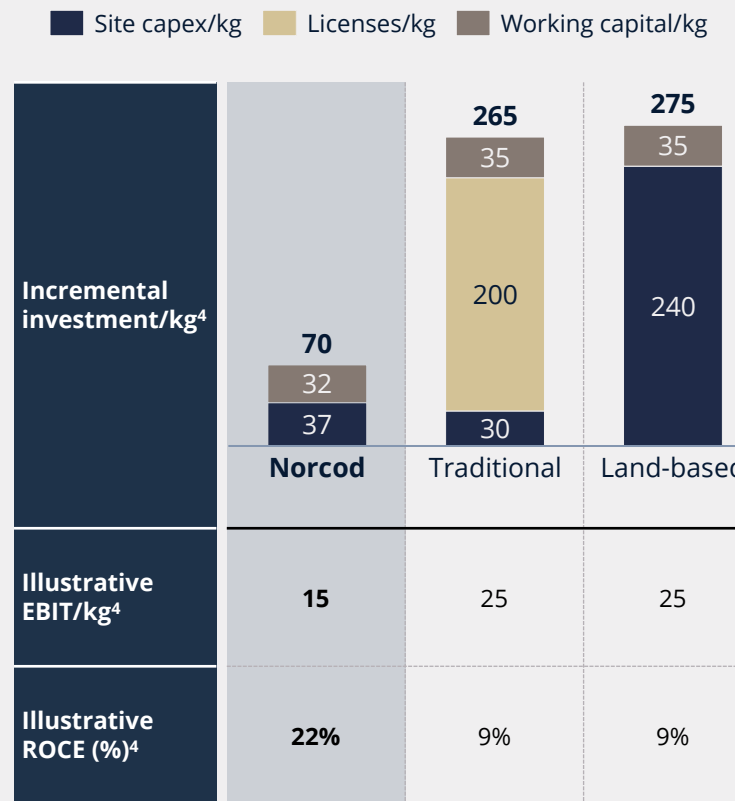
1) Excluding costs related to logistics, insurance and sales commission to Sirena, which is netted against revenues
 2) Example based on 2024 harvest volume and EBIT cost
 3) Includes operating expenses, equipment and maintenance
 4) Includes wellboat and harvesting, packaging and boxes

Illustrative project economics

Illustrative economics at 25kt WFE run-rate

Gross revenue/kg HOG	Norcod pricing YTD26					
	70	75	80	85	90	95
Gross revenue/kg WFE ¹	56	60	64	68	72	76
Other income/kg WFE ²	2	2	2	2	2	2
Sales and logistics/kg WFE ³	(7)	(7)	(8)	(8)	(9)	(9)
Opex/kg WFE	(40)	(40)	(40)	(40)	(40)	(40)
D&A/kg WFE	(3)	(3)	(3)	(3)	(3)	(3)
EBIT per kg WFE	8	12	15	19	22	26
Harvest volume WFE	25	25	25	25	25	25
EBIT (NOKm)	198	298	373	473	548	645

Comparison of capex vs. salmon farming



Commentary

- At 25,000t WFE run-rate harvest, Norcod expects to have a substantial earnings generation
- The cash flow foundation will enable strong organic growth and facilitate meaningful annual investment capacity
- Additionally, cod farmers have a substantially lower cost of expanding than salmon farmers, as there is limited cost for sea-based cod licenses
- At a NOK 80/kg gross cod price (HOG), Norcod is estimated to have an incremental return on capital potential of ~22% for capacity expansion⁴
- Further upside achievable which have not been quantified in the analysis, including effects from the fish oil production line and scale economies on e.g. feed, fry and juveniles

1) Gross revenue converted from HOG to WFE at a ratio of 80%

2) Targeting ~NOK 2/kg of additional revenue from off-cuts, such as sale of liver and other waste biomass

3) Sales and logistics include costs related to logistics, insurance and sales commission to Sirena, which is netted against revenues, and is for simplicity calculated as ~12% of gross revenue

4) Norcod incremental investment/kg assuming capex for a new 3,600t MAB site, equiv. to a harvest volume of ~2,867t p.a. and based on a ~1.2 MAB utilization and time in sea of ~18 months. Site capex is estimated based on a NOK 107m investment per site and the biomass build-up investment cost of ~NOK 32 per kg WFE is based on target cost figures. Using the EBIT generation at a ~NOK 80/kg gross revenue from the illustrative run-rate economics calculation for Norcod. Salmon calculations are based on illustrative calculations from DNB Carnegie Equity Research and MOWI Industry Handbook 2025. Converted from HOG to WFE at a ratio of ~84%

Experienced management team and BoD with a strong shareholder base

Management team



Christian Riber – Chief Executive Officer

- 12 years experience as Commercial Director at Sirena
- 2 years experience as Account Manager at Experian
- Education from Copenhagen Business School



Arve Olav Lervaag – Chief Operational Officer

- More than 25 years of strategic and operational experience in aquaculture from Norway Royal Salmon, Lerøy and other seafood companies
- Most recent role as COO Farming in Norway Royal Salmon



Stian Vollan-Hansen – Chief Financial Officer

- 9 years in various positions at Entro, including CFO. Versatile experience from business development and financial management
- Master's degree in economics from NTNU Business School



Julianne Jacobsen – Fish Health Manager

- 4 years experience from lumpfish farming and R&D at Lerøy Midt
- Master's degree in Zoo Physiology from NTNU
- 5 years experience in Norcod R&D projects and production

Board of Directors



Renate Larsen – Chair of the Board

- Extensive leadership experience from the seafood industry, including previous positions as CEO at the Norwegian Seafood Council and CEO and CFO at Lerøy Aurora
- Comprehensive experience from board positions in large Norwegian companies



Trine Danielsen – Member of the Board

- CEO Stiim Aqua Cluster
- Previous experience as State secretary in Norway's Ministry of Trade, Industry and Fisheries



Hege Dahl – Member of the Board

- Partner and Chairperson at AGP Advokater, specialized in Transactions, Capital Markets and Corporate
- Comprehensive experience from relevant board positions, including board member at Kaldvik since 2023



Jan S. Sølbaek – Member of the Board

- CEO at Artha
- +35 years experience from the financial sector, founder of several businesses and broad experience from board work



António Serrano

- Group CEO at Jeronimo Martins Agro-Alimentar S.A., and former Portugal government minister
- Extensive experience within international food industry sales, marketing, logistics and distribution



Paul Jewer – Member of the Board

- CEO of Highliner Foods, a leading North American processor and marketer of value-added frozen seafood
- Former CFO and SVP Finance at Sobeys



Boe Spurré – Member of the Board

- Group CEO at Sirena A/S
- Previous experience as CFO at ISS Damage Control, CEO and CFO at Ketemyl as well as auditor at EY





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Norcod is the culmination of an ambitious endeavour to raise premium Atlantic Cod sustainably and commercially



Shareholder overview

Shareholder overview ¹	Ownership share (%)
Artha Kapitalforvaltning *	35.96%
Jeronimo Martins Agro-Alimentar S.A. *	18.06%
Highliner Foods *	15.15%
Sirena Group AS *	6.90%
Codinvest Aps	5.78%
Ronja Capital AS	2.45%
Nordnet Bank AB	1.83%
Kinondo Invest Aps	0.98%
Jan Heggelund	0.96%
Other	11.93%
Total	100.0%

* Shareholders with a representative on Norcod's Board of Directors

