



**NORDIC HALIBUT**

# **Q1 2026**

## **Report**

Nordic Halibut AS, Hendnesveien 124, 6533 Averøy  
Business Registration No. 974 526 441



Highlights and Summary

Operational Review

Outlook

Financial Statements



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# Highlights

## Q1 2026

### 10.5% growth in biomass

Growth in biomass at sea from previous quarter (Q1 2025: 16.5%)

### 269 tonnes hog

Harvest volume, representing a 18% increase compared to Q1 2025 (228 tonnes hog)

### 6.6 kg hog

Average harvest weight (Q1 2025: 5.6 kg hog)

### 188 nok/kg

Average sales price fresh HOG (Q1 2025: 193 NOK/kg)

### mnok 47.7

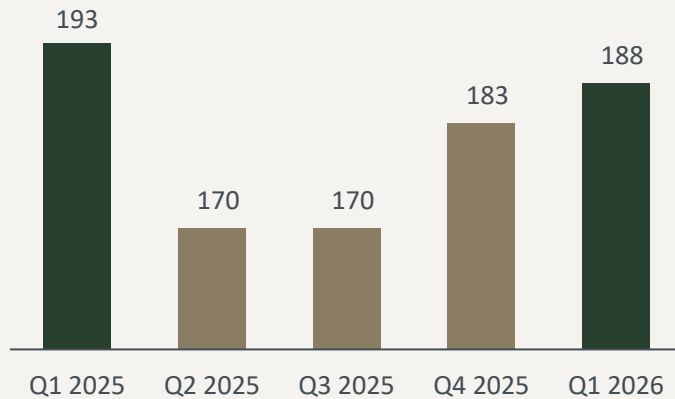
Total revenue (Q1 2025: MNOK 44.1)



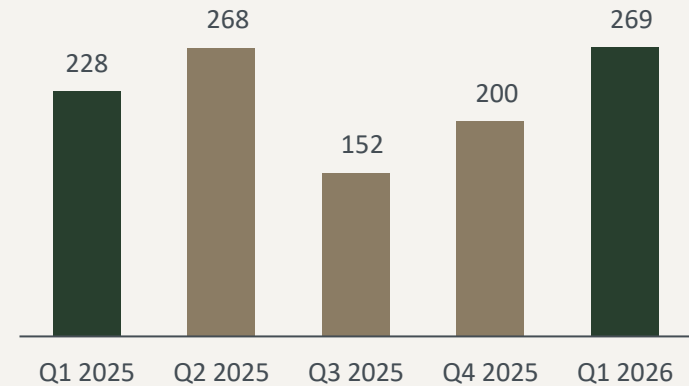
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# Summary Q1 2026

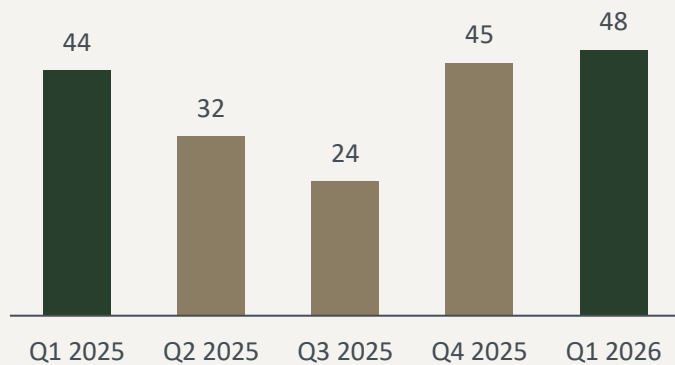
### Sales price (NOK/kg fresh hog)



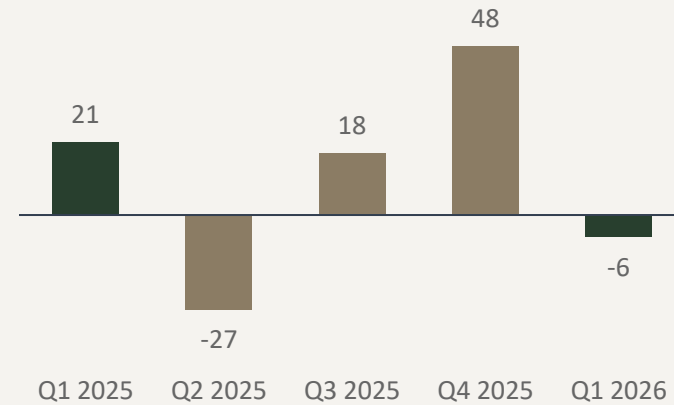
### Harvest volume (tonnes hog)



### Revenue (MNOK)



### EBITDA (MNOK)



Commentary on EBITDA fluctuations provided in financial review



# Torjulvågen

Dedicated broodstock and on growing facility engineered specifically for halibut farming

## On track

Construction is on Schedule and key milestones are aligned

## First fish Q3 2026

Key de-risking milestone marking the start of operations

## Fully operational Q1 2027

Enhances capacity and flexibility, supporting the transitions to run-rate production.



NORDIC HALIBUT

# Opportunities in Key Asian Markets

Expanding sales partnerships and market presence across key Asian markets.

THE HOUSE OF FINE FOODS x 新中央酒店 HOTEL CENTRAL

## INVITATION

NEW PRODUCT LAUNCH TASTING  
邀請函

FEBRUARY 04<sup>TH</sup> 2026  
2026年2月4日

WE COORDINALLY INVITE YOU  
TO OUR NEW PRODUCT LAUNCH  
我們誠摯邀請您蒞臨我們新品發布  
美食展示活動

VENUE  
HOTEL CENTRAL 1928 ROOFTOP  
新中央酒店 1928 頂樓天台

SUPPORTED BY

BELLISK Dundrum Macau Wine M&M's Luxe  
ANGUS PURE HESTON BLUMENTHAL KILGOY  
SUAU SET BELLESUM



## Macau, China

In February, Nordic Halibut AS partnered with a selected collaborator to host an exclusive event in Macau, China.

Showcasing our halibut to a carefully curated audience from the world of high-end hospitality, elevating brand awareness, deepening key partnerships, and reinforcing our presence in Asia's luxury dining scene.



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## **Operational Review**





# Operational Review

## PRODUCTION AND HARVESTING ACTIVITY

In Q1 2026, harvested volumes increased to 269 tonnes HOG, up from 228 tonnes in the same quarter of 2025. All harvested biomass was processed at Pure Norwegian Seafood, ensuring efficient throughput and consistent quality standards.

Superior quality rate remained high at 98.7% in Q1 2026, compared to 99.3% in Q1 2025.

Harvesting was conducted weekly throughout the quarter, resulting in a consistent production rate and stable market access.

The average harvest weight was 6.6 kg HOG, an increase from 5.6 kg HOG in Q1 2025. The company remains committed to its strategy of producing larger-sized fish.

## BIOMASS BUILD-UP

Biomass production in Q1 2026 was 353 tonnes, representing a 10.5% increase from the previous quarter. Net of harvest, biomass at sea increased by 1.6% compared to Q4 2025.

Overall, biomass growth during the quarter was modest, with limited net increase after harvest and below expected levels, even when accounting for seasonal variations. Growth rates improved towards the end of the quarter and are expected to increase further in Q2 2026.

Survival rate for the quarter was 98.3%, compared to 99.1% in Q1 2025.

## PRICING AND EXPORT

The company achieved an average sales price of 188 NOK/kg fresh HOG in Q1 2026, compared to 193 NOK/kg in the same period last year. Overall price realisation remained solid, although was somewhat negatively impacted by exchange rate movements compared to Q1 2025.

Market demand remained strong throughout the quarter, with continued premium pricing for larger-sized halibut.

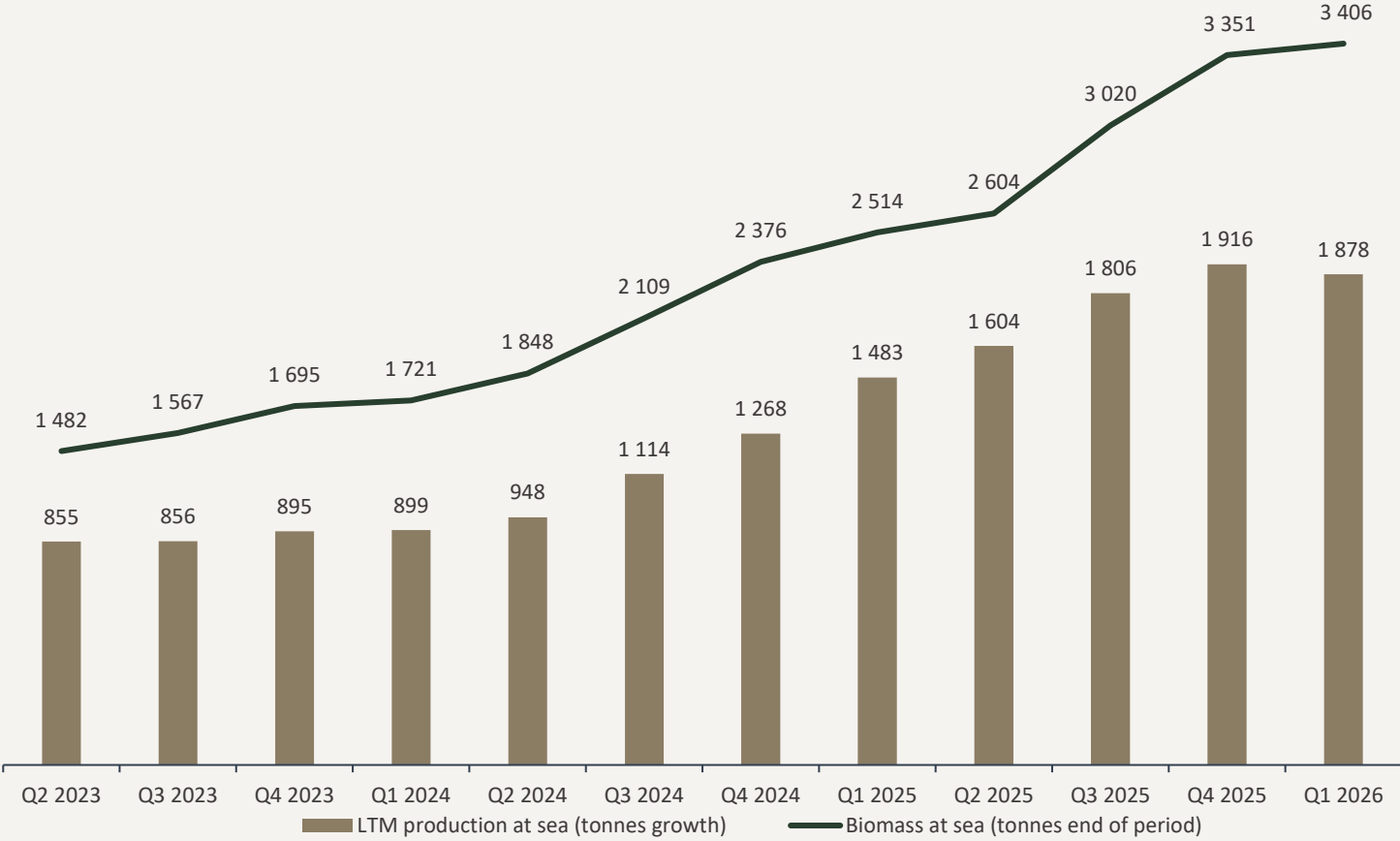
## STRATEGIC DEVELOPMENTS


Construction of the production facility in Torjulvågen is progressing according to plan. The first fish is expected to be introduced into the facility in Q3 2026, with the facility anticipated to be fully completed by 2027. The facility will be instrumental in supporting the Company's scale-up plan.

Pilot production of fillet products was carried out during Q1 2026, continuing the initiatives launched in 2025 to support the strategic focus on developing value-added products.



# Biomass Production at Sea





# Sustainability performance indicators Q1 2026

Superior Quality

**98,7 %**

(Q1 2025: 99,3 %)

Survival Rate

**98,3 %**

(Q1 2025: 99,1 %)

Quality Deviation Rate

**0,1 %**

(Q1 2025: N/A)

Number Of Employees

**106**

(Q1 2025: 94)

HSE Incidents (LTI)

**0**

(Q1 2025: 1)

Apprentices

**4**

(Q1 2025: 4)



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**Outlook**

# Outlook

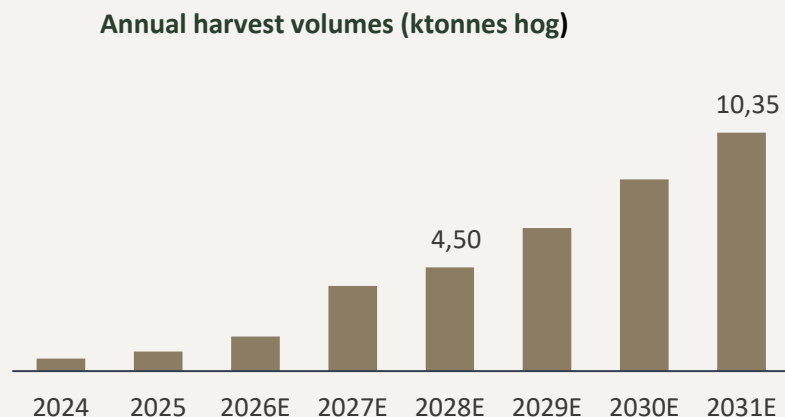
## Long term growth plan and expected harvest

Nordic Halibut's growth strategy is focused on producing larger-sized halibut to capture strong market demand and deliver improved profitability. The Company is well-positioned to benefit from premium pricing in key export markets, where halibut above 6 kg are particularly sought after.

Halibut farming offers unique biological advantages, such as the absence of early maturation and lice issues. This provides greater predictability in growth cycles and size development, allowing production to be tailored to market demand. To support this direction, the Company prioritizes biomass build-up and optimal size growth, with harvest volumes directed toward larger weight categories.

The key priority going forward is to safeguard standing biomass and ensure a sustainable balance between harvest volumes and size distribution, supporting the strategy of increasing harvest weights. Harvest decisions are taken with a long-term perspective to support stable run-rate production volumes, consistent quality and sustained premium pricing. Production is expected to reach run-rate volumes in Q3 2026, providing increased flexibility. Production is considered to have reached run-rate when the rolling 12-month production forecast exceeds 4,500 tonnes. Run-rate harvest volumes are expected to be reached during 2027.

The company estimates harvest volumes of approximately 1,500 tonnes HOG in 2026



The Company has established an integrated value chain, including all necessary capacities for run rate production of 4,500 tonnes hog. The production capacity will be expanded through the construction of a new fully integrated land-based facility at Torjulvågen, expected to be fully operational by 2027. Complemented by additional sea site locations, these developments will support the company's long-term production target.

## Price and market strategy

Demand and pricing are expected to remain strong. While overall pricing is expected to remain robust, a seasonal decline in demand during the summer months may somewhat impact price realisation.

The company is currently in a growth phase, with steadily increasing harvest volumes and ongoing efforts to expand its market reach. As a result, current price levels are expected to be maintained, while expectations for further price growth over the medium-term are moderated.

The company is confident in the presence of a market for premium halibut products and intends to execute commercial strategies to expand into new markets while further enhancing awareness and demand for its unique sustainable product.

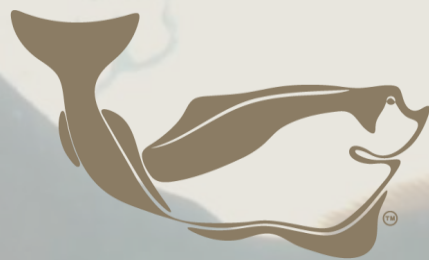
## Regulatory risk

Nordic Halibut operates in an international market subject to changing regulatory frameworks, tariffs, and trade policies. The company continuously monitors regulatory developments and adapts its strategy to mitigate potential impacts. Ongoing diversification of markets and products is a key element in reducing exposure to single-market risks and ensuring long-term growth.

## Value-added production

Nordic Halibut has established a strategic focus on developing value-added products. Initiatives in this area were launched in 2025 and are continuing as part of the company's long-term growth strategy. A pilot production of fillet products was carried out during Q1 2026.





**NORDIC HALIBUT**

**Financial Statements**

# Financial Review

## Statement of Profit and Loss

In Q1 2026, operating revenues amounted to NOK 47.7 million, up from NOK 44.1 million in the corresponding quarter last year. The increase was driven by higher sales volumes of 251 tonnes hog compared to 228 tonnes hog in Q1 2025. Price achievement during the period remained solid, although somewhat negatively impacted by exchange rate movements compared to Q1 2025.

EBITDA in Q1 2026 was negative NOK 6.3 million, compared to a positive NOK 20.9 million in Q1 2025.

In Q1 2026, a positive change in fair value of biological assets of NOK 15.8 million was recognized. The increase primarily relates to build-up in broodstock and juvenile inventory. Change in fair value of biological assets at sea was recognised with NOK 3.2 million.

Depreciation and amortization for the period amounted to NOK 23.2 million, an increase of NOK 13.4 million compared to the same period last year, reflecting the significant investments made over the past year.

After net financial expenses of NOK 8.9 million the company reports a loss before tax of NOK 38.4 million for Q1 2026.

The Company is currently in a phase characterized by biomass build-up and ongoing development of production capacity. As a result, financial results are expected to be volatile between periods. This volatility is primarily driven by variations in biological growth, changes in fair value of biological assets, and the timing of investments and cost recognition. As production scales and capacity is further utilised, financial performance is expected to gradually stabilize over time.

## Balance Sheet

At the end of Q1 2026, total assets amounted to NOK 1,321 million, representing an increase of NOK 87 million from the previous quarter. Property, plant and equipment, together with right-of-use assets, increased by NOK 84.3 million. The fair value of biological assets at sea increased by NOK 3.2 million compared to Q4 2025.

Interest-bearing debt increased by NOK 130.5 million compared to the previous quarter and amounted to NOK 601.4 million at the end of the period.

At the end of Q1 2026, total equity amounted to NOK 640 million, representing a decrease of NOK 38.2 million compared to the previous quarter.

## Statement of Cash Flow

Operating activities resulted in a negative cash flow of NOK 8.6 million in Q1 2026. Cash flow is significantly improved compared to the same period of 2025, primarily driven by lower build-up in inventory and biological assets, as well as positive development in working capital. The effect of non-cash depreciation, contributes to a significant divergence between the operating result and cash flow from operating activities for the period.

Investing activities resulted in a negative cash flow of NOK 73.5 million, primarily driven by capital expenditure related to the new production facility in Torjulvågen.

The net cash outflow from operating and investing activities was financed through drawdowns under the construction loan facility of NOK 37.6 million and increased utilisation of the overdraft facility. Other financial activities amounted to negative NOK 24 million, mostly reflecting repayment of borrowings, leases and interest. Financial activities thus had a net positive cash flow effect of NOK 88.6 million.

The balance of cash and cash equivalents at the end of the period amounted to NOK 19.3 million. Total available liquidity, including unutilised overdraft facilities, was approximately NOK 98 million at the end of the period.

## Financial Position

In Q1 2026, the equity ratio decreased from 55% in the previous quarter to 48%, reflecting the recognised loss for the period and a NOK 83 million increase in total assets.

Loans and credit facilities are subject to covenants imposed by the bank. These covenants require the company to always maintain an equity ratio of at least 30%. In addition, utilization of the overdraft facility is limited to 65% of the book value of biological assets, inventories, and trade receivables.

As of 31 March 2026, the Company was in compliance with all financial covenants.



# Statement of Profit and Loss

(Amounts in 1 000 NOK, except EPS)

	Note	Q1 2026	Q1 2025	YTD 2026	YTD 2025	2025
Revenue		47 652	44 127	47 652	44 127	145 388
Other income		1 527	0	1 527	0	110
<b>Total operating revenue</b>		<b>49 178</b>	<b>44 127</b>	<b>49 178</b>	<b>44 127</b>	<b>145 498</b>
Fair value adjustment of live halibut	2	15 799	37 502	15 799	37 502	182 678
Cost of materials		-25 195	-19 686	-25 195	-19 686	-121 621
Salaries and personnel expenses	6	-20 313	-18 139	-20 313	-18 139	-69 243
Other operating expenses		-25 757	-22 895	-25 757	-22 895	-77 310
<b>Operating profit/loss (EBITDA)</b>		<b>-6 288</b>	<b>20 909</b>	<b>-6 288</b>	<b>20 909</b>	<b>60 002</b>
Depreciation and amortisation		-23 214	-9 780	-23 214	-9 780	-51 042
<b>Operating profit/loss (EBIT)</b>		<b>-29 502</b>	<b>11 129</b>	<b>-29 502</b>	<b>11 129</b>	<b>8 960</b>
Financial income	4	81	701	81	701	2 488
Financial expenses	4	-9 010	-6 834	-9 010	-6 834	-21 415
<b>Net financial items</b>		<b>-8 930</b>	<b>-6 132</b>	<b>-8 930</b>	<b>-6 132</b>	<b>-18 926</b>
<b>Profit/loss before tax</b>		<b>-38 432</b>	<b>4 997</b>	<b>-38 432</b>	<b>4 997</b>	<b>-9 966</b>
Income tax expense		0	0	0	0	0
<b>Profit/loss for the period</b>		<b>-38 432</b>	<b>4 997</b>	<b>-38 432</b>	<b>4 997</b>	<b>-9 966</b>
Basic earnings per share		-0,72	0,13	-0,72	0,13	-0,19
Diluted earnings per share		-0,72	0,13	-0,72	0,13	-0,19



# Statement of Financial Position

<i>(Amounts in 1 000 NOK)</i>	Note	31.03.2026	31.03.2025	31.12.2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Licenses, patents and other		0	0	0
Property, plant and equipment		415 967	203 292	346 729
Right-to-use assets		223 677	103 246	208 637
Non-current biological assets	2	110 655	110 959	98 033
<b>Total non-current assets</b>		<b>750 298</b>	<b>417 497</b>	<b>653 399</b>
<b>Current assets</b>				
Biological assets	2	506 942	345 663	503 764
Finished goods	2	2 504	0	1 439
Other inventory	2	7 519	8 647	10 563
<b>Total biological assets and inventory</b>		<b>516 964</b>	<b>354 310</b>	<b>515 767</b>
<b>Receivables</b>				
Accounts receivable		19 816	17 246	25 750
Other short-term receivables		15 103	21 090	26 839
<b>Total receivables</b>		<b>34 919</b>	<b>38 336</b>	<b>52 589</b>
Cash and cash equivalents		19 268	72 636	12 674
<b>Total current assets</b>		<b>571 151</b>	<b>465 282</b>	<b>581 030</b>
<b>Total assets</b>		<b>1 321 449</b>	<b>882 778</b>	<b>1 234 428</b>

<i>(Amounts in 1 000 NOK)</i>	Note	31.03.2026	31.03.2025	31.12.2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		267 199	266 782	267 199
Share premium		617 649	616 481	617 649
Other equity		-244 915	-192 072	-206 741
<b>Total equity</b>		<b>639 934</b>	<b>691 191</b>	<b>678 108</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current debt to financial institutions	3	155 183	23 300	119 074
Lease liabilities	3	150 228	69 813	148 678
<b>Total non-current liabilities</b>		<b>305 411</b>	<b>93 112</b>	<b>267 752</b>
<b>Current liabilities</b>				
Debt to financial institutions	3	228 218	10 084	153 135
Lease liabilities	3	67 809	27 275	50 100
Trade payables		66 968	48 003	69 857
Public duties payable		2 234	3 699	5 096
Other current liabilities		10 876	9 414	10 381
<b>Total current liabilities</b>		<b>376 105</b>	<b>98 475</b>	<b>288 569</b>
<b>Total liabilities</b>		<b>681 516</b>	<b>191 587</b>	<b>556 321</b>
<b>Total equity and liabilities</b>		<b>1 321 449</b>	<b>882 778</b>	<b>1 234 428</b>



# Statement of Cash Flows

<i>(Amounts in 1 000 NOK)</i>	Note	Q1 2026	Q1 2025	YTD 2026	YTD 2025	2025
<b>Cash flow from operating activities</b>						
Profit/loss before tax		-38 432	4 997	-38 432	4 997	-9 966
Tax paid in the period		-	-	-	-	-
Depreciation and amortisation		23 214	9 780	23 214	9 780	51 042
Interest paid	4	8 303	5 275	8 303	5 275	18 753
Currency translation of cash and cash equivalents	4	-23	4 314	-23	4 314	3 328
Change in inventory and biological assets	2	-13 819	-40 825	-13 819	-40 825	-189 356
Change in trade receivables		5 934	-2 226	5 934	-2 226	-10 730
Change in trade payables		-3 167	5 172	-3 167	5 172	3 856
Change in other accruals		9 415	-11 701	9 415	-11 701	-13 053
<b>Net cash flow from operating activities</b>		<b>-8 575</b>	<b>-25 214</b>	<b>-8 575</b>	<b>-25 214</b>	<b>-146 127</b>
<b>Cash flow from investing activities</b>						
Payments for property, plant and equipment		-73 503	-23 803	-73 503	-23 803	-148 585
<b>Net cash flow from investing activities</b>		<b>-73 503</b>	<b>-23 803</b>	<b>-73 503</b>	<b>-23 803</b>	<b>-148 585</b>
<b>Cash flow from financing activities</b>						
Proceeds from issuance of long-term debt	3	37 600	0	37 600	0	101 000
Repayment of long-term debt to financial institutions	3	-1 742	-1 742	-1 742	-1 742	-6 967
Repayment lease liabilities	3	-14 240	6 610	-14 240	6 610	-35 577
Net change in overdraft facilities	3	75 334	-178 831	75 334	-178 831	-35 779
Interest paid	4	-8 303	-5 275	-8 303	-5 275	-18 753
Proceeds from issuance of equity		0	279 345	0	279 345	280 931
<b>Net cash flow from financing activities</b>		<b>88 649</b>	<b>100 109</b>	<b>88 649</b>	<b>100 109</b>	<b>284 854</b>
<b>Net change in cash and cash equivalents in the period</b>		<b>6 571</b>	<b>51 091</b>	<b>6 571</b>	<b>51 091</b>	<b>-9 858</b>
Cash and cash equivalents - opening balance		12 674	25 860	12 674	25 860	25 860
Currency translation of cash and cash equivalents		23	-4 314	23	-4 314	-3 328
<b>Cash and cash equivalents - closing balance</b>		<b>19 268</b>	<b>72 636</b>	<b>19 268</b>	<b>72 636</b>	<b>12 674</b>



# Statement of Changes in Equity

<i>(Amounts in 1 000 NOK)</i>	Share capital	Share premium	Other equity	Total equity
<b>Equity 31.12.2025</b>	267 199	617 649	-206 741	678 108
<b>Changes in the period</b>				
Profit or loss			-38 432	-38 432
Other comprehensive income				
Share option expense			257	257
Net proceeds from share issues				
Dividend				
<b>Total changes in the period</b>	<b>0</b>	<b>0</b>	<b>-38 174</b>	<b>-38 174</b>
<b>Equity 31.03.2026</b>	<b>267 199</b>	<b>617 649</b>	<b>-244 915</b>	<b>639 934</b>

<i>(Amounts in 1 000 NOK)</i>	Share capital	Share premium	Other equity	Total equity
<b>Equity 31.12.2024</b>	195 532	408 385	-167 974	435 944
<b>Changes in the period</b>				
Profit or loss			4 997	4 997
Other comprehensive income				
Share option expense				
Net proceeds from share issues	71 250	208 095		
Dividend				
<b>Total changes in the period</b>	<b>71 250</b>	<b>208 095</b>	<b>4 997</b>	<b>284 342</b>
<b>Equity 31.03.2025</b>	<b>266 782</b>	<b>616 481</b>	<b>-192 072</b>	<b>691 191</b>

**Averøy, 27 May 2026**

Vegard Gjerde  
*Chair of the board*

Mariann Reite  
*Director*

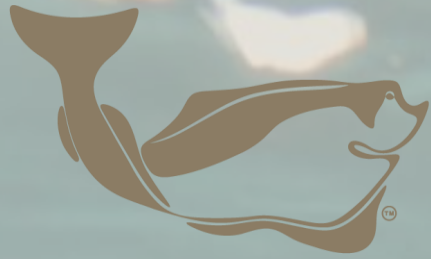
Birthe Cecilie Lepsøe  
*Director*

Tore Hopen  
*Director*

Jan Erik Sivertsen  
*Director*

Edvard Henden  
*CEO*





**NORDIC HALIBUT**

Notes to the  
**Financial Statements**

# Note 1 | Basis for Preparation

## Reporting framework and accounting principles

These interim financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting (IAS 34).

The company's Annual Report is prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the European Union. The company's accounting policies adopted and applied in this interim report are consistent with those applied in the Company's 2025 Annual Report.

No accounting principles have been changed, or new standards have been adopted during the period.

The interim report does not include all information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements and should therefore be read in conjunction with the Company's Annual Report for 2025.

The annual report is available at [www.nordichalibut.com](http://www.nordichalibut.com).

## Regarding the use of estimates

In preparation of these interim financial statements, the management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses.

The most significant estimates relate to the valuation of biological assets.

Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.



## Note 2 | Biological Assets and Other Inventories

### Assets

Biological assets comprise broodstock fish, eggs, juveniles, and fish in the sea. Biological assets are, in accordance with IAS 41 and IFRS 13, measured at fair value less cost to sell.

In line with IFRS 13, the highest and best use of the biological assets is applied for the valuation. In accordance with the principle for highest and best use, the fish is considered to have optimal harvest weight at 7,2 kg. This corresponds to that fish with live weight of 7,2 kg, or more are classified as mature fish, while fish that have still not achieved this weight are classified as immature fish.

All fish at sea are subject to a fair value calculation, while juveniles are measured at cost due to little transformation and as a reasonable proxy of fair value.

Broodstock recruits are measured at accumulated cost (normalized) through development stages from selected juvenile broodstock recruits until the selected group reaches roe producing broodstock stage. The accumulated cost for broodstock recruits is time adjusted for each category to reflect the cost per fish balance throughout the development phases.

Producing broodstock fishes are measured at accumulated cost per fish (normalized) at the time they are considered roe producing with an added margin to reflect value of this fish in a hypothetical market, adjusted for time value and declining value as remaining roe producing periods lessen until ultimately being valued at estimated sales value to consumption.

### Fair value

The estimation of the fair value relies on a series of uncertain assumptions, e.g., biomass volume, biomass quality, size distribution, market prices, expected future costs, remaining time to harvest and total time to harvest.

The fair value of the biological assets at sea is calculated using a 2% monthly discounting of the cash flow based on the month in which the fish reaches optimal harvest weight. The discount factor is intended to reflect three main components: 1. Risk of incidents that affect cash flow; 2. Hypothetical site rental cost; 3. Time value of money

The discount factor is set based on an average for all the Company's sites, which, in the Company's assessment, provides a sensible growth curve for the fish – from juvenile to harvestable size. The risk adjustment must consider the biological risks of farming, including the average time in sea for the fish. The number of months left until harvesting will affect the risk. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized.

Fair value adjustments are part of the Company's EBIT, but changes in fair value are presented on a separate line to provide better understanding of the Company's profit/loss on cost of goods sold.

<b>Book value of biological assets and inventory</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Fish feed and other inventory	7 519	8 647	10 563
Finished goods	2 504	0	1 439
Biological assets	617 596	456 621	601 797
<b>Total value of biological assets and inventory</b>	<b>627 619</b>	<b>465 269</b>	<b>613 799</b>
<b>Book value of biological assets recognised at fair value</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Biological assets held at sea farms at cost	574 132	482 306	582 856
Fair value adjustment of biological assets	-67 191	-136 643	-79 092
<b>Total biological assets held at sea farms at fair value</b>	<b>506 942</b>	<b>345 663</b>	<b>503 764</b>
Biological assets at land at cost	92 997	92 304	80 970
Fair value adjustment of biological assets at land	17 658	18 655	17 062
<b>Total biological assets held at land at fair value</b>	<b>110 655</b>	<b>110 959</b>	<b>98 033</b>
<b>Total biological assets</b>	<b>617 596</b>	<b>456 621</b>	<b>601 797</b>

## Note 2 | Biological Assets and Other Inventories

Change in biological assets held at sea	Biomass (kg)			Carrying amount (1000 NOK)		
	Q1 2026	Q1 2025	2025	Q1 2026	Q1 2025	2025
<b>Biological assets at beginning of period</b>	<b>3 363 090</b>	<b>2 376 107</b>	<b>2 376 107</b>	<b>503 764</b>	<b>326 683</b>	<b>326 683</b>
Increase due to production	369 642	408 681	2 014 383	33 038	83 395	240 868
Decrease due to harvest	-298 485	-253 206	-941 347	-36 235	-33 310	-116 268
Decrease due to mortality	-28 488	-17 923	-86 053	-5 527	-2 705	-16 626
Decrease due to incident-based losses						
Fair value adjustment at beginning of period				-79 092	-108 243	-148 201
Fair value adjustment at period end				-67 191	-136 643	-79 092
<b>Biological assets at period end</b>	<b>3 405 759</b>	<b>2 513 659</b>	<b>3 363 090</b>	<b>506 942</b>	<b>345 663</b>	<b>503 764</b>

Biological assets held at 31.03.2026	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 202 434	278 491	-45 213	233 278
2 - 4 kg	1 536 761	211 309	-18 564	192 744
> 4 kg	666 564	84 332	-3 413	80 919
<b>Biological assets held at sea farms</b>	<b>3 405 759</b>	<b>574 132</b>	<b>-67 191</b>	<b>506 942</b>
Other biological assets	40 238	92 997	17 658	110 655
<b>Biological assets</b>	<b>3 445 997</b>	<b>667 129</b>	<b>-49 533</b>	<b>617 596</b>
<b>Biological assets held at 31.03.2025</b>	<b>Biomass</b>	<b>Cost</b>	<b>Fair value adjustments</b>	<b>Carrying amount</b>
< 2 kg	1 113 001	281 247	-113 285	167 962
2 - 4 kg	904 052	140 500	-28 128	112 371
> 4 kg	496 605	60 559	4 770	65 330
<b>Biological assets held at sea farms</b>	<b>2 513 658</b>	<b>482 306</b>	<b>-136 643</b>	<b>345 663</b>
Other biological assets	44 633	92 304	18 655	110 959
<b>Biological assets</b>	<b>2 558 291</b>	<b>574 610</b>	<b>-117 988</b>	<b>456 621</b>



# Note 3 | Net interest-bearing debt

## Valuation

The fair value of borrowings are not materially different from their carrying amounts. Interest payable on the borrowings are either close to the current market rates or the borrowings are of short-term nature. Borrowings are therefor recognized by their carrying amount in the financial statements. Instalments on bank loans due within 12 months, overdraft facility and lease agreements are classified as current liabilities in the balance sheet.

## Overdraft facilities

The Company's total overdraft facility as of 31 March 2026 amounts to NOK 300 million. The overdraft facility will primarily be used to finance growth in biomass. The agreement with Sparebank 1 Sør-Norge also includes uncommitted options that is expected to be released in tranches aligned with the planned growth in biomass.

## Construction loan

The company has secured a construction loan from Sparebank 1 Sør-Norge and Sparebank 1 Nordmøre to finance the construction of the new production facility in Torjulvågen. The loan is structured with interest-only payments during the construction phase. As of 31 March 2026, NOK 138.6 million has been drawn under this facility. Long-term financing arrangements are also in place to refinance the construction loan upon completion of the project. Due to the refinancing arrangement, the drawn amount on the construction loan is classified as non-current debt to financial institutions in the statement of financial position.

## Long term debts

The Company has long term debt financing with Innovasjon Norge. Remaining liabilities to Innovasjon Norge on 31 March 2026 consist of four low-risk loans amounting to NOK 16 million in total on floating interest rate conditions.

The company also has a debt facility with Sparebank 1 Nordmøre, amounting to NOK 7,3 million as of 31 March 2026.

## Financial covenants

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 31 March 2026, the Company had an equity ratio of 48.4%.

The second financial covenant to the overdraft facility is that utilized overdraft facility is limited to 65% of book value of biological assets, inventory and trade receivables.

The Company is compliant with all financial covenants as of 31 March 2026.

<i>(Amounts in 1 000 NOK)</i>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
<b>Non-current interest-bearing liabilities</b>			
Non-current debt to financial institutions	155 183	23 300	119 074
Lease liabilities	150 228	69 813	148 678
<b>Total non-current liabilities</b>	<b>305 411</b>	<b>93 112</b>	<b>267 752</b>
<b>Current interest-bearing debt</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Debt to financial institutions	228 218	10 084	153 135
Lease liabilities	67 809	27 275	50 100
<b>Total current liabilities</b>	<b>296 028</b>	<b>37 359</b>	<b>203 234</b>
<b>Gross interest-bearing liabilities</b>	<b>601 438</b>	<b>130 471</b>	<b>470 986</b>
Cash and cash equivalent	19 268	72 636	12 674
<b>Net interest-bearing debt</b>	<b>582 171</b>	<b>57 835</b>	<b>458 312</b>



## Note 4 | Net Financial Items

<i>(Amounts in 1 000 NOK)</i>	Q1 2026	Q1 2025	YTD 2026	YTD 2025	2025
<b>Financial income</b>					
Interest income	12	67	12	67	1 030
Currency gain (agio)	68	634	68	634	1 457
Changes in forward currency contracts	0	0	0	0	0
Other financial income	0	0	0	0	2
<b>Total financial income</b>	<b>81</b>	<b>701</b>	<b>81</b>	<b>701</b>	<b>2 488</b>
<b>Financial expenses</b>					
Interest expenses	-8 367	-5 376	-8 367	-5 376	-18 670
Currency loss (disagio)	-500	-4 279	-500	-4 279	-5 566
Changes in forward currency contracts	-143	2 821	-143	2 821	2 821
Other financial expenses	0	0	0	0	0
<b>Total financial expenses</b>	<b>-9 010</b>	<b>-6 834</b>	<b>-9 010</b>	<b>-6 834</b>	<b>-21 415</b>
<b>Net financial items</b>	<b>-8 930</b>	<b>-6 132</b>	<b>-8 930</b>	<b>-6 132</b>	<b>-18 926</b>



## Note 6 | Share Option Program

Nordic Halibut AS resolved to implement a share option program for management and certain key employees of the Company from 24 September 2021. The share option program is implemented to increase the Company's ability to retain, reward and attract talent to help realize the Company's ambitious growth plan. It is considered beneficial for all Company stakeholders to implement an incentive for key employees to have ownership in the Company.

The program comprises 600 000 share options in total. Each option will give the option holder the right to subscribe or purchase one share in the Company at the exercise price, which is set to NOK 22.50, equal to the subscription price in the private placement of shares immediately prior to the listing of the Company's shares on 26 April 2021. On 31 March 2026, the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 21.40.

The share options have an exercise period of 6 months starting 1 January 2029.

<b>Name</b>	<b>Position</b>	<b>Option category</b>	<b>Outstanding options 31.12.2025</b>	<b>Outstanding options 31.03.2026</b>
Edvard Henden	CEO	Share settlement	150 000	200 000
Are Hammervik Strand	CFO	Share settlement	75 000	75 000
Ann Kristin Fladset	COO	Share settlement	75 000	100 000
Torill Fladvad	COO	Share settlement	0	75 000
Aina Røsseland	CSO	Share settlement	0	75 000
Others		Share settlement	50 000	50 000
<b>Not granted</b>		Share settlement	<b>250 000</b>	<b>25 000</b>
<b>Total</b>			<b>600 000</b>	<b>600 000</b>



## Note 5 | Share Capital and Shareholders

As of 31 March 2026, the company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	53 439 885	5,00	267 199
<b>Total</b>	<b>53 439 885</b>	<b>5,00</b>	<b>267 199</b>

### Listing

Nordic Halibut AS has its registered office at Hendnesveien 124, 6533 Averøy and was listed on Euronext Growth Oslo on 26 April 2021 under the ticker "NOHAL".

### Market capitalization

The closing price for the Company's share was NOK 21.40 per share as per 31 March 2026, equivalent to a market capitalization of approx. NOK 1 144 million.

The Company's 20 largest shareholders as of 31 March 2026 were:

Shareholder	No. of shares	Shareholding (%)
Kontrari AS	21 278 158	39,82 %
Farvatn Private Equity AS	7 923 103	14,83 %
Kontrazi AS	5 289 530	9,90 %
Jakob Hatteland Holding AS	4 010 934	7,51 %
T.D. Veen AS	3 647 755	6,83 %
Børge Hald	2 327 843	4,36 %
Verdipapirfondet Holberg Triton	866 176	1,62 %
King Kong Invest AS	808 967	1,51 %
Jan Heggelund	709 473	1,33 %
Rønneberg Invest AS	478 675	0,90 %
Sulefjell AS	355 560	0,67 %
Vicama AS	316 666	0,59 %
Oroblanco Invest AS	306 938	0,57 %
Babaco Invest AS	295 988	0,55 %
Kiwano Invest AS	293 430	0,55 %
Serac AS	266 848	0,50 %
Ole Ketil Teigen	240 000	0,45 %
Sognefjell AS	224 460	0,42 %
Arages Holding AS	215 699	0,40 %
Suletind Invest AS	213 539	0,40 %
Others	3 370 143	6,31 %
<b>Total</b>	<b>53 439 885</b>	<b>100,0 %</b>





**NORDIC HALIBUT**

