



norcod

Q1-2026

Quarterly report



Q1 2026 Highlights

- Q1 was a quarter of focus on stable operations, upscaling of biomass and strong biological development, with better growth than budgeted
- 31 MNOK in revenues due to harvest of limited volumes of smaller sized fish commencing at the end of the quarter to serve strategic customers
- 12 MNOK in operating loss showing improvements from previous quarters
- The quarterly production cost at sea ended at 73.4 NOK per kg WFE, impacted by the limited harvest volumes of smaller sized fish totalling 404 tonnes
- 94.4% of harvested volume in Q1 achieved superior quality
- Continued strong market development with operating revenue per kilo harvested increasing 55% YoY
- Zero incidents or extraordinary mortality during the quarter

Post Q1 2026 Highlights

- Secured new funding for planned further growth with 270 MNOK in additional financing through a combination of equity and debt
- Stocking commenced at Jamnungen and Labukta with a total number of 3.6 million juveniles according to scale-up plan



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Operational update



Operational update

The first quarter of 2026 was characterised by stable operations and strong biological performance in line with Norcod's long-term growth plan.

The combination of low mortality and higher-than-expected growth has strengthened biomass development during the quarter, with a 35 percent increase in biomass at sea volumes measured in tonnes. This provides a solid foundation for Norcod's harvest plan and operational targets for 2026.

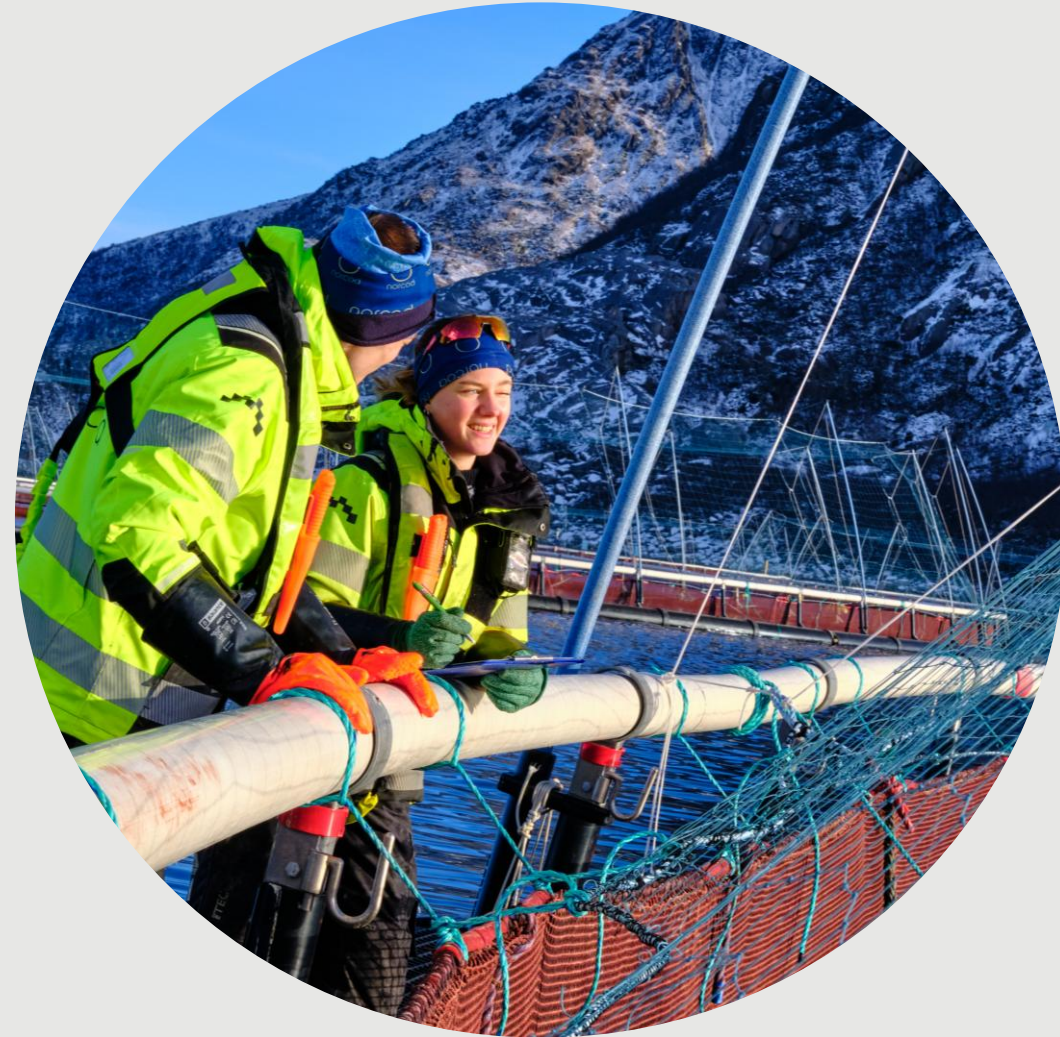
Harvest volumes in Q1 were intentionally low and harvesting first commenced towards the end of the quarter, supplying strategic customers whilst continuing biomass growth for higher average weights. Strong growth performance and good control of maturation allowed the fish to remain longer at sea and continue building biomass in line with the company's production plan.

During the quarter, Norcod harvested a total of 404 tonnes from the Bjørnvika site. All biomass was processed at Norcod's harvesting facility, Kråkøy Slakteri.

In Q1, 94.4% of harvested volume achieved superior quality.

Fish health and welfare were good across all sites, with stable biological conditions and strong growth performance. The positive development reflects the continued benefits of operational improvements and biological management initiatives implemented across the farming operations.

Norcod continues to maintain a strong focus on operational control, fish welfare and escape prevention. The company's strengthened procedures and revised net strategy remain in place and contributed to stable operations and zero escape incidents during the quarter.



Status for further growth in Norcod

Norcod's growth strategy continues to progress according to plan. The company is continuing the development of existing farming sites while also evaluating new areas considered suitable for future site development and expansion.

Site development: Norcod continues to strengthen its site portfolio through expansion of existing sites and development of new farming locations. Several applications for new sites and increased capacity at existing sites are currently under review, while additional applications are in the final stages of preparation. The company continues to evaluate areas with strong biological and operational characteristics to support future growth.

Operational standardisation: Over recent years, Norcod has tested and refined equipment, operational routines and production strategies across its farming operations. The company is now increasingly standardising equipment and operational procedures across sites, supported by experienced operational teams and proven production methods. This contributes to more stable operations, improved biological performance and a stronger foundation for further growth, including at sites under development.

Juvenile capacity: Access to high-quality juveniles remains a key part of Norcod's growth strategy. The company has secured sufficient juvenile production and on-growing capacity to support planned growth and future production targets.

Long-term growth platform: Through continued site development, a strong project pipeline and secured juvenile capacity, Norcod continues to strengthen the foundation for future growth. The company remains on track to execute its strategy of increasing production volumes and building a leading position in the farming of Atlantic cod from Norway – Snow Cod.





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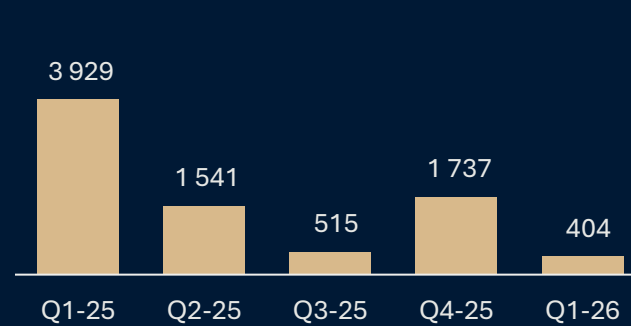
Financial update



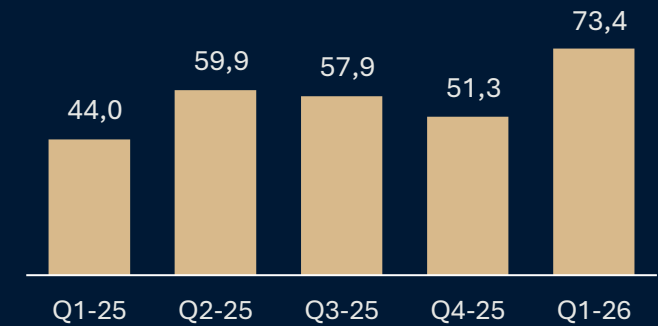
Highlights



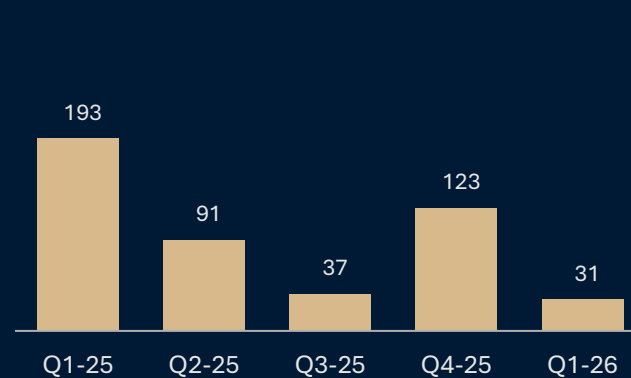
Harvest volume (tonnes WFE)



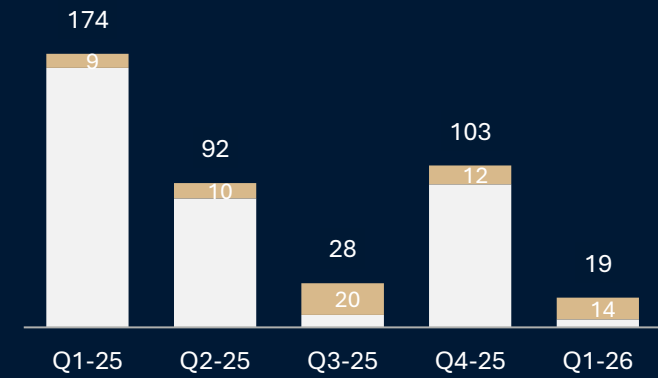
Production cost at sea (NOK per kg WFE)



Revenues (MNOK)

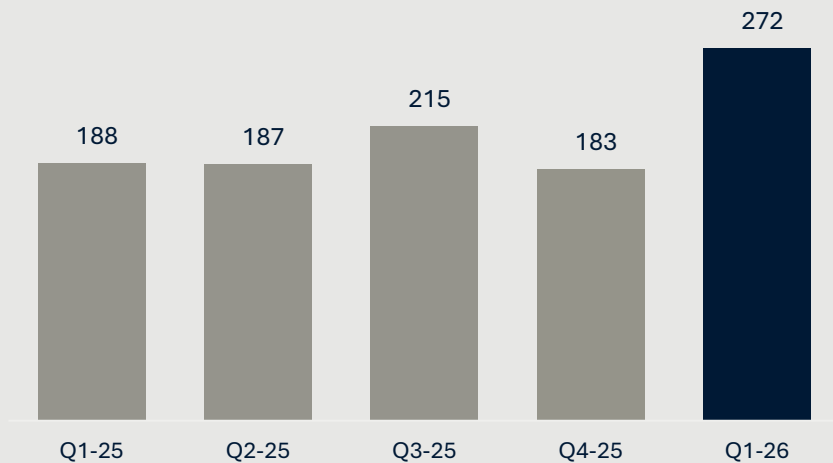


Available credit and cash at hand (MNOK)

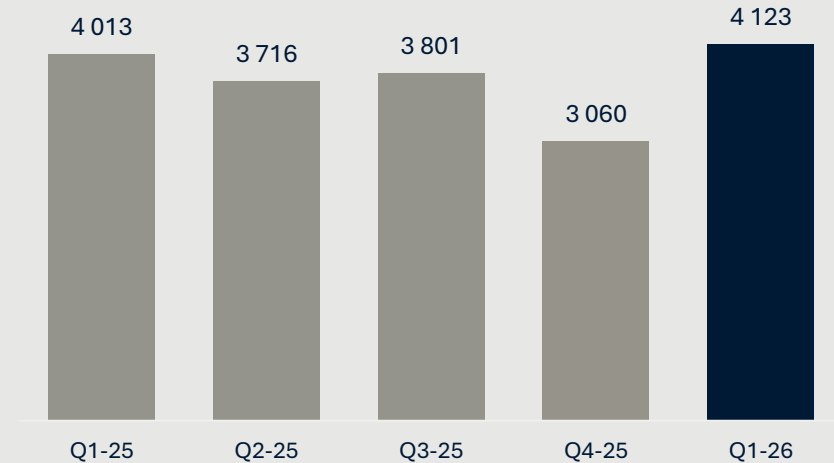


■ Available credit ■ Cash at hand

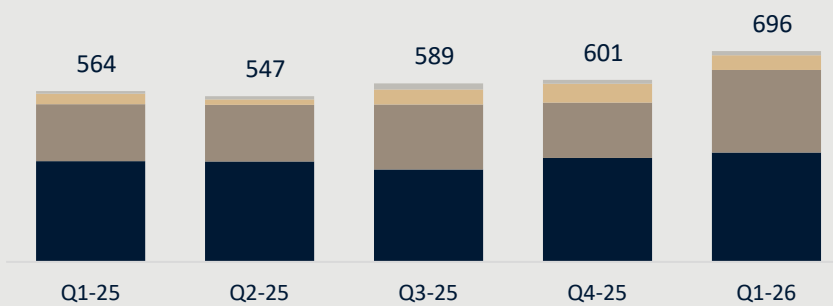
Biological assets (MNOK)



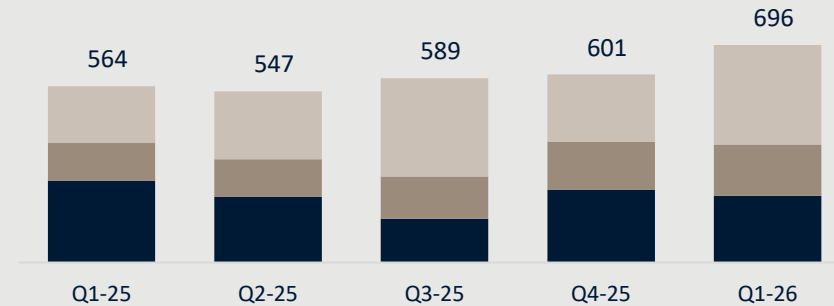
Biomass at sea (tonnes)



Balance sheet development – Assets (MNOK)



Balance sheet development – Equity and liabilities (MNOK)



■ Non-current assets ■ Inv. and biological assets ■ Other current assets ■ Cash

■ Equity ■ Non-current liabilities ■ Current liabilities

Financial review

	Q1 - 2026	Q1 - 2025	Y/Y-%	FY 2025
Operating revenue	30 776	193 454	-84,1 %	444 372
Production cost*	-29 630	-172 769	82,8 %	-384 071
Other operating expenses	-37 875	-71 589	47,1 %	-197 759
EBIT excl non-recurring items and FV adjustment of biomass	-36 729	-50 904	27,8 %	-137 458
Non-recurring items	0	-2 401		-92 515
FV-adjustment of biomass	24 331	10 667		21 479
EBIT	-12 398	-42 638	70,9 %	-208 494
EBIT-margin	-40,3 %	-22,0 %		-46,9 %
Harvest volume WFE	404	3 929	-89,7 %	7 723
Production cost NOK per kg*	73,4	44,0	66,9 %	49,7

* before harvest, wellboat, freight and non-production admin

Financial review

Profit and Loss first quarter 2026

Operating revenues for the first quarter were 31 MNOK based on a harvested volume of 404 tonnes, significantly down from 193 MNOK and 3 929 tonnes harvested in Q1-25 due to lower harvesting during most of this quarter. However, the operating revenue per kilo harvested increased by 55% compared to the corresponding quarter last year, illustrating the continued positive development in achieved sales prices. Operating expenses ended at 68 MNOK, down from 247 MNOK in the corresponding quarter last year mainly as a result of lower cost of materials and release from stock due to the low harvesting level.

Production cost per kg had an increase from 44.0 NOK per kg WFE in Q1-25 to 73.4 NOK per kg WFE in Q1-26. This is due to harvest of a limited volume of smaller sized fish to continue supplying strategic customers in a strong market.

The operating loss ended at 12 MNOK in Q1-26, a 71% improvement from 43 MNOK in Q1-25. During the quarter, we had no extraordinary events leading to no bookings of non-recurring items. In addition, the strong development of the sales prices we are achieving and the biomass at sea is resulting in a positive fair value adjustment of 24 MNOK with a conservative approach.

Net loss for the period ended at 19 MNOK compared to 50 MNOK the corresponding quarter last year.

Despite harvesting a low volume of smaller sized fish, we see improvements in several financial parameters. With the expected continued positive development of biomass, average weight and harvest volumes, we expect the financial improvements to continue further during the autumn.



Financial review

Balance sheet development

Total assets ended at 696 MNOK at the end of Q1-26, up from 564 MNOK in Q1-25. The change from last year is mainly driven by a significant increase in biological assets according to our growth plan, in addition to an increase in non-current assets following the procurement of equipment to establish our upcoming new sites. This is increasing both the property, plant & equipment category, together with the right-of-use assets due to the high proportion of leasing financing of new equipment.

Available credit at the end of the quarter is 5 MNOK, which together with 14 MNOK in cash at hand constitutes the total available funds at 19 MNOK, down from 174 MNOK in Q1-25.

Total equity ended at 214 MNOK, down from 262 MNOK in Q1-25.

The non-current liabilities ended at 163 MNOK in Q1-26, up from 121 MNOK in Q1-25 mainly due to an increase in long-term debt through disbursement of the first tranche of a term-loan from DNB during the autumn of 2025. In addition, the lease liabilities is increasing due to financing of new equipment required for our growth plan.

The current interest-bearing debt consisting of the overdraft facility ended at 194 MNOK, up from 52 MNOK in Q1-25. Total current liabilities ended at 319 MNOK in Q1-26, up from 181 MNOK in Q1-25. This development is due to the increased activity level as we proceed with our scale-up strategy.



Financial review

Cash flows

Net cash flows from operating activities ended at -62 MNOK in Q1-26, compared to -4 MNOK in Q1-25. The strong growth of biological assets during the quarter has demanded significant cashflow. Combined with low harvesting levels in order to reach more preferable average weights and enable stronger future earnings, this creates a lack of revenue this period and the negative operating cashflow.

The investing activities generated net cash flows of -11 MNOK in Q1-26 as opposed to -3 MNOK in Q1-25. This difference is related to payments on leasing contracts for new equipment currently under construction, whereas it was less payments for new purchases in the corresponding quarter last year.

Net cash flows from financing activities ended at 75 MNOK this quarter, compared to -7 MNOK during Q1-25. This change is driven by utilisation of the bank overdraft facilities during the period, and no issuance of new shares as we conducted in the corresponding quarter last year.

The net cash flow for the quarter ended at 2 MNOK.





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Market update



Market update

Q1 traditionally coincides with the Norwegian Skrei season, when supply of wild cod is normally at its highest. However, record-low quotas for Northeast Arctic cod and continued supply constraints resulted in limited availability of fresh wild cod during the quarter, supporting historically strong market prices for both wild and farmed cod.

Harvesting at Norcod first commenced towards the end of the quarter, reflecting strong biological performance and the company's strategy of building biomass. Despite limited harvest volumes during the quarter, market conditions remained highly favourable, with strong demand for premium fresh cod products across key European markets.

Price development for farmed cod continues to reflect increasing recognition of consistent high quality and reliable supply. Norcod continues to achieve premium pricing compared with both wild-caught cod and other Norwegian farmed cod producers, supported by a high share of superior-grade fish, consistent product quality and strong customer relationships.

Customers continue to show strong interest in stable year-round supply of premium cod products. Reduced catches from Norway during the Skrei season and Iceland reaching the end of their quota year the market is expected to continue tightening going forward.

Norcod's established commercial platform provides a clear competitive advantage. Our long-term partnerships with Sirena Group, High Liner Foods, Jerónimo Martins and Hi-Chain continue to strengthen the company's position in key international markets and supports the continued premium positioning of Snow Cod by Norcod.





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Outlook



Outlook

Norcod continues to progress according to its growth strategy, increasing biomass, strengthening operational consistency and preparing for significantly higher harvest volumes from 2027 onwards.

During Q2 2026, Norcod secured additional financing to support the continued scaling of the company. The financing package includes 120 MNOK in increased debt facilities from DNB, 100 MNOK in new equity and shareholder loan, as well as a 50 MNOK loan from Innovation Norway, subject to a final committee approval. This strengthens the company's financial platform and supports continued execution of the growth plan.

Stocking commenced during the quarter at Jamnungen, Norcod's first fully utilised 5,160 tonnes MAB site, as well as at Labukta, with 10 pens available at both sites. We are stocking a total of 3.6 million juveniles at these sites. The company remains on track to double biomass at sea during 2026 and achieve target harvest volumes of 13,000–15,000 tonnes in 2027.

The growth is supported by improved biological control, increasingly standardised operations, strengthened operational expertise and utilisation of established infrastructure and farming capacity.

Installation of the new fish oil facility at Kråkøy is scheduled for Q3 and will increase whole-fish utilisation and value extraction across the production cycle.

Supported by strong market conditions for fresh cod, continued operational progress and a strengthened commercial platform, Norcod believes the company is well positioned to execute its scale-up strategy and achieve sustainable profitability.





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Financials



Interim condensed consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Q1 - 2026	Q1 - 2025	FY 2025
Operating revenue		30 776	193 454	444 372
Cost of materials		9 036	171 858	396 988
Salaries and personnel expenses		18 469	21 950	79 860
Depreciation, amortization and impairment		11 397	9 829	44 380
Other operating expenses		28 603	43 121	153 118
Operating expenses		67 505	246 759	674 346
Operating profit/ loss(-) before fair value adj. of biomass		-36 729	-53 305	-229 973
Fair value adjustment biomass	1	24 331	10 667	21 479
Operating profit/loss		-12 398	-42 638	-208 494
Share of profit/ loss(-) from associates		0	0	0
Net financial items	2	-6 133	-7 124	-26 809
Profit/loss before tax		-18 531	-49 762	-235 303
Income tax expenses		0	0	0
Net profit/loss for the period		-18 531	-49 762	-235 303
Other comprehensive income		0	0	0
Total comprehensive income for the period		-18 531	-49 762	-235 303

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q1 - 2026	Q1 - 2025	2025
ASSETS				
Non-current assets				
Concessions, patents, licenses, trademarks and similar rights		2 000	2 000	2 000
Goodwill	3	870	0	870
Property, plant & equipment		151 320	143 970	150 684
Right-of-use assets		207 381	188 402	189 304
Other investments		3	3	3
Total non-current assets		361 574	334 376	342 861
Current assets				
Inventories	1	9 592	8 971	11 417
Biological assets	1	262 310	178 818	171 890
Short-term receivables		48 520	33 701	62 333
Cash and cash equivalents		13 960	8 580	12 307
Total current assets		334 382	230 070	257 948
TOTAL ASSETS		695 956	564 446	600 809

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q1 - 2026	Q1 - 2025	2025
EQUITY AND LIABILITIES				
Equity				
Share capital		35 184	28 764	35 184
Treasury Shares		0	-3 707	-3 707
Share premium		1 300 111	1 154 265	1 303 855
Retained earnings		-1 121 080	-917 008	-1 102 549
Total equity		214 215	262 314	232 782
Liabilities				
Non-current interest-bearing debt	4	47 943	16 443	48 557
Lease liabilities	4	115 061	104 998	103 338
Total non-current liabilities		163 004	121 441	151 896
Current leasing Liabilities		36 008	33 675	36 750
Current interest-bearing debt		193 846	51 931	107 976
Trade payables		73 937	62 887	51 747
Other current liabilities		14 947	32 199	19 658
Total current liabilities		318 737	180 691	216 131
TOTAL EQUITY AND LIABILITIES		695 956	564 446	600 809

Interim condensed consolidated statement of changes in equity

(Amounts in NOK '000)

	Paid-in equity			Other equity	Total equity
	Share capital	Treasury shares	Share premium	Retained earnings	
2025					
Equity as of 1 Jan 2025	21 902	-3 707	1 005 143	-867 246	156 092
Issue of shares 24.03.2025	6 862		149 122		155 984
Issue of shares 16.04.2025	66		1 075		1 141
Issue of shares 10.12.2025	6 354		148 515		154 869
Net profit/loss for the year				-235 303	-235 303
Equity as of 31 Dec 2025	35 184	-3 707	1 303 855	-1 102 549	232 782
2026					
Equity as of 1 Jan 2026	35 184	-3 707	1 303 855	-1 102 549	232 782
Transfer of treasury shares to employees		3 707	-3 707		0
Costs related to prior year share issue			-37		-37
Net profit/loss for the year				-18 531	-18 531
Equity as of 31 Mar 2026	35 184	0	1 300 111	-1 121 080	214 215

Interim condensed consolidated statement of cash flows

(Amounts in NOK '000)	Note	Q1 - 2026	Q1 - 2025	FY 2025
Profit/loss before tax		-18 531	-49 762	-235 183
Taxes paid		0	0	0
Cash flow from operating activities				
Depreciation and amortization		11 397	9 829	44 380
Impairment of intangible assets	5	0	0	0
Change in inventory and biological assets	1	-64 264	100 544	115 837
Fair value adjustment	1	-24 331	-10 667	-21 479
Change in accounts receivable		5 169	-18 887	551
Change in accounts payable		22 190	-57 094	-68 234
Change in other current receivables and other current liabilities		5 973	21 640	-34 757
Net cash flow from operating activities		-62 397	-4 397	-197 138
Cash flows from investing activities				
Payments for purchase of property, plant & equipment		-11 063	-2 784	-28 846
Proceeds from sale of property, plant & equipment		0	0	21 825
Net cash flow from investing activities		-11 063	-2 784	-7 890
Cash flows from financing activities				
Receipts from new non-current debt		0	0	48 000
Net change in bank overdraft		85 870	-153 348	-80 081
Repayment of debt		-614	-575	-33 674
Repayment of lease liability		-8 067	-7 208	-45 160
Interest paid	2	-2 039	-1 626	-6 276
Proceeds from issues of shares		-37	155 984	311 993
Net cash flow from financing activities		75 112	-6 773	194 802
Net (decrease)/increase in cash and cash equivalents		1 652	-13 953	-10 226
Cash and cash equivalents at the beginning of the period		12 307	22 533	22 533
Cash and cash equivalents at close of the period		13 960	8 580	12 307



Notes

General information and accounting principles

Norcod (the Group) consists of Norcod AS, Norcod Equipment AS, Kråkøy Norcod AS, Kråkøy Norcod Eiendom AS and Norway Royal Cod AS.

The Groups head office is located at Thomas Angells gate 22 in Trondheim, Norway.

Norcod AS is listed on the Oslo Stock Exchange Euronext Growth under the ticker NCOD.

The condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS), including the International Accounting Standards 34 (IAS34) for interim financial reporting and are authorized for issue by the board of directors on 17 June 2026. The Group's accounting principles and calculation methods used in the most recent annual accounts are described in the annual report for 2025. No accounting principles have been changed or other standards have been adopted during the period. The annual report is published on www.norcod.no.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

All figures in the notes are in NOK 1 000, unless otherwise specified.

Note 1 Inventories and biological assets

		31.03.2026	31.03.2025	31.12.2025
Book value of inventories				
Feed and other materials		9 592	8 971	11 417
Total inventories		9 592	8 971	11 417
Book value of biological assets				
Roe and cod fry at cost		53 071	35 750	17 320
Biological assets held at sea farms at cost		267 919	236 891	237 582
Total Biological assets before fair value adjustment		320 990	272 641	254 901
Fair value adjustment of biological assets		-58 680	-93 823	-83 011
Total biological assets		262 310	178 818	171 890
		Q1 - 2026	Q1 - 2025	FY 2025
Reconciliation of changes in carrying amount of biological assets	Statement of comprehensive income post			
Opening balance biological assets		171 890	264 423	197 832
Increase resulting from production in the period	Cost of materials	95 719	78 898	78 517
Reduction due to extraordinary mortality		0	-2 401	-27 389
Fair value adjustment of biomass	Fair value adjustment biomass	24 331	10 667	12 099
Reduction due to harvesting in the period		-29 630	-172 769	-89 168
Closing balance biological assets		262 310	178 818	171 890
Volumes of biological assets in sea (1 000 kg)				
Opening balance biological assets in sea		3 060	6 746	6 746
Closing balance biological assets in sea		4 123	4 013	3 060

The group had no uninvoiced finished goods in Q1 2026.

Note 1 Inventories and biological assets

Biological Assets

Biological assets are, in accordance with IAS 41 Agriculture, measured at fair value in accordance with IFRS 13. Biomass measured at fair value, is categorized at Level 3 in the fair value hierarchy, as the input is mostly unobservable. All cod at sea are subject to a fair value calculation, while roe and cod fry are measured at cost as cost is deemed a reasonable approximation for fair value as there is little biological transformation.

The technical model used to calculate the fair value of biomass is a present value model. Present value is calculated on the basis of estimated revenues less production costs remaining until the cod is harvestable at the individual site. The cod is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on the date of reporting. The expected biomass at harvest is calculated on the basis of the number of individuals held at sea farms on date of reporting, adjusted for expected mortality up until the point of harvest and multiplied by the fish's estimated weight at harvest. The price is calculated using the Group's best estimate of future prices and are not observable. The price includes the Group's best estimate of the future prices of cod liver and other products of the cod that will be sold. Prices are adjusted for expected costs related to harvesting, sales and carriage costs. The Group applies a monthly discount rate of 2 %.

Estimated remaining production costs are estimated costs that a market participant would presume necessary for the farming of fish up until they reach a harvestable weight. In the model, instead of being a separate cost element in the calculation, compensation for estimated license fees and site leasing costs is included in the discount factor, and thereby reduces the fair value of the biomass.

The fair value of the biomass is calculated using a monthly discounting of the cash flow based on an expected harvesting month according to the harvesting plan. The discount factor is intended to reflect three main components:

1. The risk of incidents that affect the cash flow
2. The time value of money
3. Synthetic license fees and site leasing costs

The discount factor is set on the basis of an average for all the Group's sites and which, in the Group's assessment, provides a sensible growth curve for the fish – from cod fry to harvestable fish.

The risk adjustment must take account of the risk involved in investing in live fish. Currently the Group expects a cod to spend on average 16-18 months at a sea farm, and the risk will be higher the longer the time until harvest. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized. The present value model includes a theoretical compensation for license fees and site leasing costs as a surplus to the discount factor in the model, instead of being a cost-reducing factor in the calculation.

Note 2 Financial items

	Q1 2026	Q1 2025	FY 2025
Financial income			
Currency gains	29	0	0
Other financial income	0	9	1 217
Total financial income	29	9	1 217
Financial expenses			
Interest on long term loans from credit institutions	3 979	4 037	15 505
Interest expenses leasing	2 039	1 626	6 276
Adjustments due to currency loss	0	286	2 188
Other financial expenses	144	1 184	4 058
Total financial expenses	6 162	7 133	28 026
Net financial items	-6 133	-7 124	-26 809



Note 3 Goodwill

As of 31 December 2025, the Group has recognised goodwill of TNOK 870, arising from the acquisition of subsidiary, Norway Royal Cod AS, completed during the second quarter of 2025.

The goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. The acquisition has been accounted for using the purchase method in accordance with IFRS 3 – Business Combinations.

The allocation of the purchase price is considered provisional and may be adjusted within the 12-month measurement period, as permitted by IFRS 3.

Impairment testing:

Goodwill is not amortised but is tested for impairment at least annually or more frequently if there are indicators of impairment, in accordance with IAS 36 – Impairment of Assets.

The Group will conduct its annual impairment testing as part of the year-end closing process, prior to the approval and issuance of the annual financial statements.

Consideration transferred (TNOK)	982
Fair value of net identifiable assets acquired (TNOK)	-112
Goodwill recognised (TNOK)	870

Note 4 Interest-bearing liabilities

	31.03.2026	31.03.2025	31.12.2025
Non-Current interest-bearing liabilities			
Non-current interest-bearing debt	47 943	16 443	48 557
Non current liabilities for right-of-use assets	115 061	104 998	103 338
Non-current leasing liabilities	163 004	121 441	151 896
Current interest-bearing debt:			
Current liabilities for right-of-use assets	36 008	33 675	36 750
Current interest-bearing debt	193 846	51 931	107 976
Total current interest-bearing debt	229 853	85 606	144 726
Total interest-bearing debt	392 857	207 046	296 622
Cash and bank deposits	13 960	8 580	12 307
Net interest-bearing debt	378 897	198 467	284 314



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