NORDIC HALIBUT

Q2 2026

Report

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

NORDIC HALIBUT

Highlights Q2 2026

18.8% biomass production
Biomass production from previous quarter (Q2 2025: 15.4%)

201 tonnes hog
Harvest volume (Q2 2025: 268 tonnes HOG)

5.2 kg HOG
Average harvest weight (Q2 2025: 4.3 kg HOG)

170 nok/kg
Average sales price fresh HOG (Q2 2025: 170 NOK/kg)

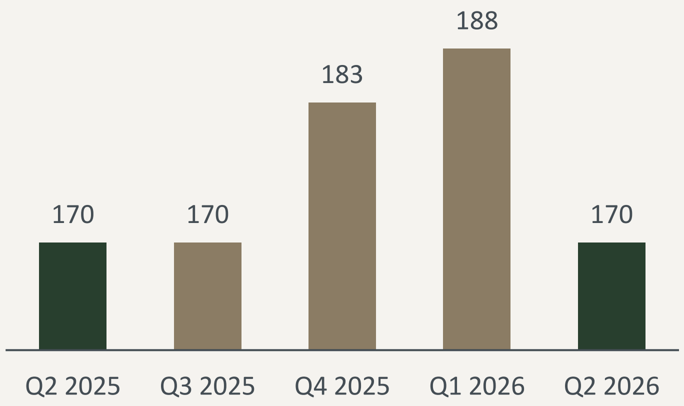
NOK 30 million
Revenue from sale of goods (Q2 2025: NOK 31.8 million)

Pure Norwegian Seafood AS
Strategic acquisition securing full control of harvesting and processing operations

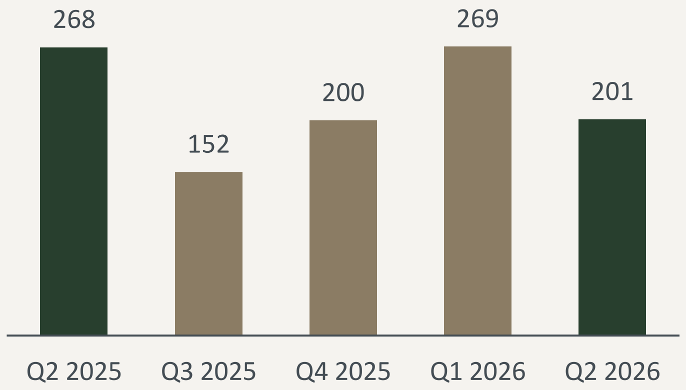
Gulbygget AS and Thule Marine AS
Strategic acquisitions securing flexibility and added production capacity for growth

Summary Q2 2026

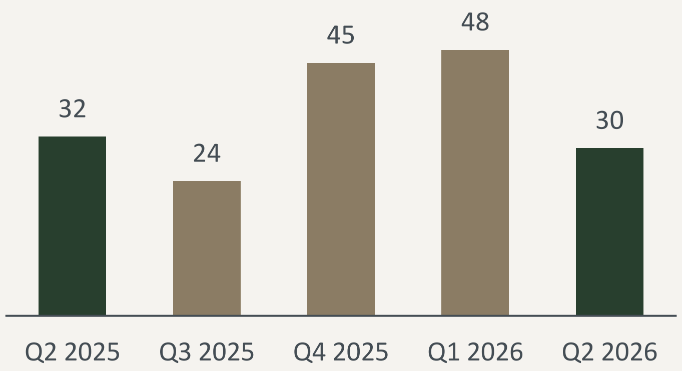
Sales price (NOK/kg fresh hog)



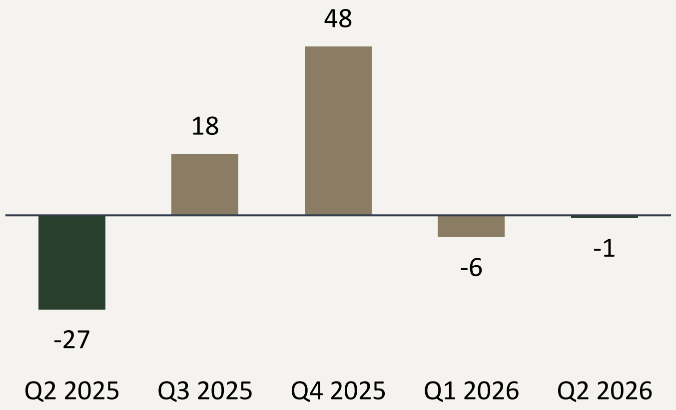
Harvest volume (tonnes hog)



Revenue from sale of goods (NOK million)



EBITDA (NOK million)



EBITDA for Q2 2026 is presented excluding the non-recurring effect of the first-time consolidation of the acquired subsidiaries.

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Strategic Acquisitions

Acquired facilities expanding the production platform

A fully integrated value chain

The acquisitions of Pure Norwegian Seafood, Gulbygget, Thule Marine, including Thule Marine's subsidiary Tjeldbergodden Rensefisk expands on-growing capacity and bring harvesting, filleting and value-added processing in-house.

Together, the acquisitions close the final gap in the value chain, from egg to finished product, and secure processing capacity ahead of the planned increase in harvest volumes.

Owning these steps shortens the route to the customer, improves product flexibility and retains more of the value created as production scales towards run-rate.

Pure Norwegian Seafood

Gulbygget, Thule Marine and Tjeldbergodden Rensefisk

INTEGRATED

Strengthens control across the value chain

SCALABILITY

Supports the transition to run-rate production

TWO FACILITIES

Both sites are now part of the production platform

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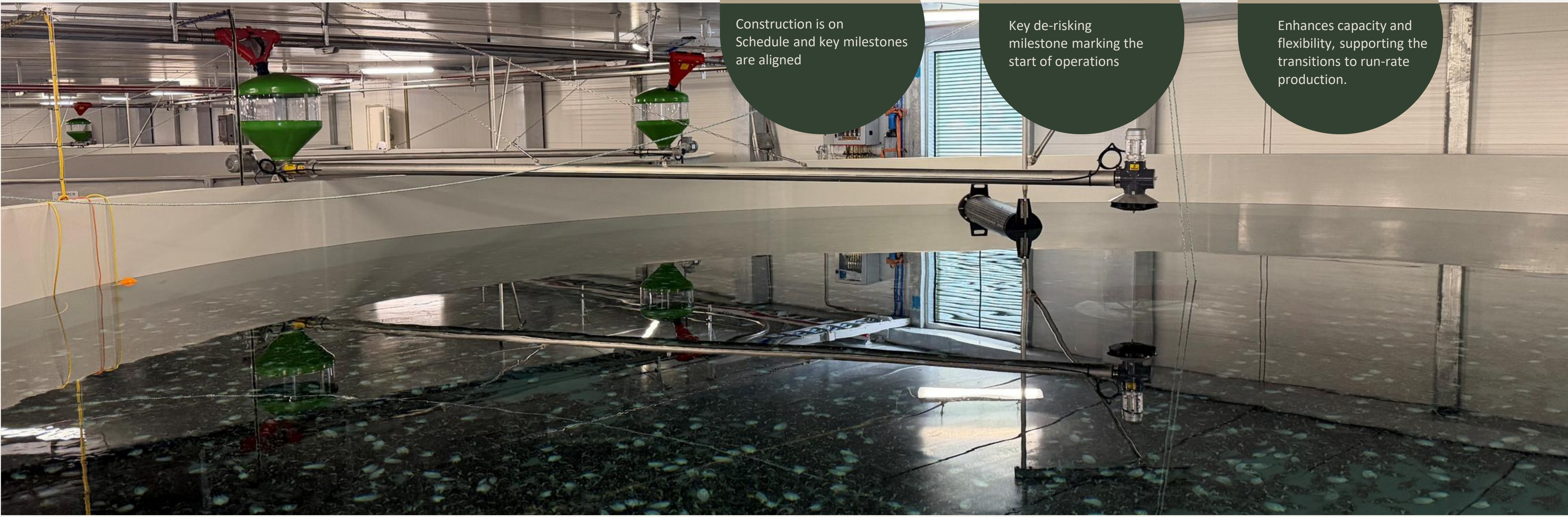
Torjulvågen

Dedicated broodstock and on-growing facility engineered specifically for halibut farming



On track

Construction is on Schedule and key milestones are aligned

First fish July 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.

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Operational Review

Operational Review

PRODUCTION AND HARVESTING ACTIVITY

In Q2 2026, harvested volumes decreased to 201 tonnes HOG, down from 268 tonnes HOG in the same quarter of 2025. Year-to-date harvest volume of 470 tonnes HOG remains in line with 2026 target. Harvest volumes are planned to increase in the second half of 2026, and the main part of the harvest volume growth for the year is expected to come in this period.

All harvested biomass was processed at Pure Norwegian Seafood, now a fully integrated part of the Group, ensuring efficient throughput and consistent quality standards.

Superior quality rate remained high at 98.8% in Q2 2026, compared to 99.3% in Q2 2025.

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

The average harvest weight was 5.2 kg HOG, an increase from 4.3 kg HOG in Q2 2025. The company remains committed to its strategy of producing larger-sized fish.

BIOMASS BUILD-UP

Biomass production in Q2 2026 was 642 tonnes, representing an 18.8% growth from the previous quarter. Net of harvest, biomass at sea increased by 12.3% compared to Q1 2026.

After a first quarter that fell short of expectations, biomass production in Q2 2026 returned to the anticipated level. In line with the Group's long-term strategy, biomass build up is set to continue over the coming quarters.

Survival rate for the quarter was 96,9%, compared to 99.3% in Q2 2025.

PRICING AND EXPORT

The Group achieved an average sales price of 170 NOK/kg fresh HOG in Q2 2026, consistent with the same period last year.

Demand held up well through the quarter despite the seasonally lower summer demand, and larger-sized halibut continued to command premium pricing.

The Group is making good progress in expanding market access and broadening its customer portfolio, positioning the business for the planned increase in harvest volumes ahead.

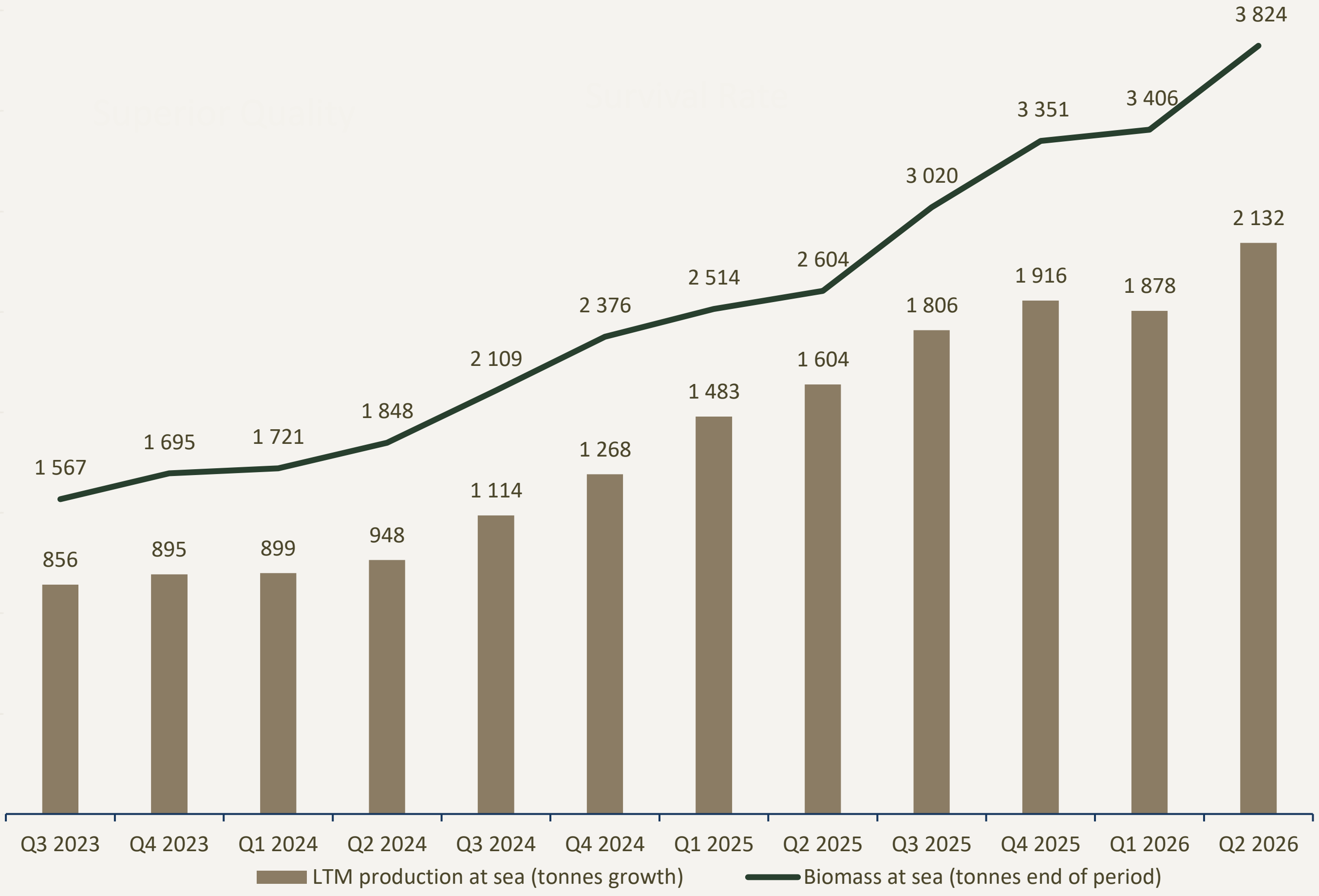
STRATEGIC DEVELOPMENTS

Construction of the production facility in Torjulvågen progressed according to plan, and the first fish was introduced into the facility in July 2026. Full completion is anticipated in 2027, and the facility will be instrumental in supporting the Group's scale-up plan.

During the period, the Group completed strategic investments in Pure Norwegian Seafood and at Tjeldbergodden. Together, these investments secure control of harvesting and processing capacity and represent an important step in strengthening the Group's position across the value chain.

Following the takeover of Pure Norwegian Seafood, the development of fillet production and value-added products (VAP) continues at a more intensive pace, building on initiatives launched in 2025.

Biomass Production at Sea



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Sustainability performance indicators Q2 2026

Superior Quality	98.8%	(Q2 2025: 99.3%)
Survival Rate	96.8%	(Q2 2025: 99.3%)
Quality Deviation Rate	0.0%	(Q2 2025: N/A)
Number Of Employees	110	(Q2 2025: 99)
HSE Incidents (LTI)	0	(Q2 2025: 1)
Apprentices	4	(Q2 2025: 4)

Outlook

Outlook

Long term growth plan and expected harvest

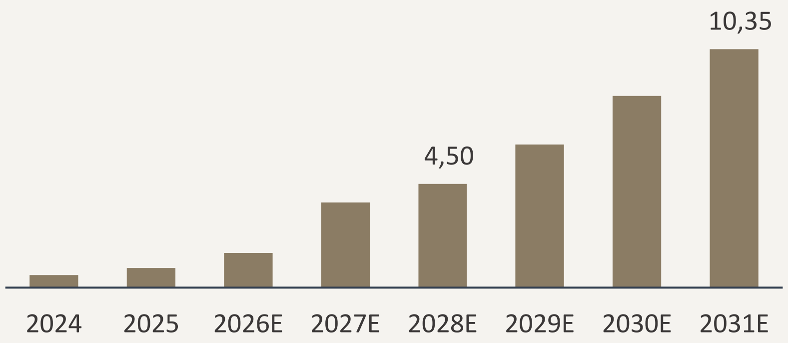
Nordic Halibut's growth strategy is focused on producing larger-sized halibut to capture strong market demand and deliver improved profitability. The Company is well-positioned to benefit from premium pricing in key export markets, where halibut above 6 kg are particularly sought after.

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 HOG. Run-rate harvest volumes are expected to be reached during 2027.

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

Annual harvest volumes (ktonnes HOG)



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 in Q1 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. Following an expected seasonal decline in demand during the summer months, demand and pricing is expected to rise towards the end of the year.

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. Through the acquisition of Pure Norwegian Seafood AS the Group has secured the facility to speed up the development of this production.

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Consolidated Financial Statements Q2 2026

Financial Review

Initial Consolidation of Subsidiaries

As a result of the acquisition of 100% of the shares in Pure Norwegian Seafood AS, Gulbygget AS and Thule Marine AS, including Thule Marine AS's subsidiary, the Group has prepared consolidated interim financial statements for the first time. The impact of the acquisitions and the related first-time consolidation on the Group's financial performance, financial position and cash flows is described in Note 7 and commented on in the section below where relevant.

Statement of Profit and Loss

Total revenue for the Group in Q2 2026 was recognised with NOK 53.7 million. The total revenue includes a gain on bargain purchase of NOK 23.6 million, representing a non-recurring accounting adjustment arising from the initial consolidation of acquired entities. Revenues from sale of goods in the period amounted to NOK 30 million, compared to NOK 31.8 million in the corresponding quarter last year. The revenues are based on a total sales volume of 182 tonnes HOG, compared to 191 tonnes HOG in Q2 2025.

Group EBITDA in Q2 2026 was positive with NOK 22.8 million, compared to a negative NOK 27.0 million in Q2 2025. Underlying EBITDA, excluding the gain on bargain purchase and other first-time consolidation effects, was negative with NOK 0.7 million, which is the relevant basis for comparison with prior periods.

In Q2 2026, a positive change in fair value of biological assets of NOK 48 million was recognized, reflecting the biomass build-up in the period.

Depreciation and amortization for the period amounted to NOK 24 million, an increase of NOK 14 million compared to the same period last year, reflecting material investments made over the past year.

After net financial expenses of NOK 15.8 million, the Group reports a loss before tax of NOK 17 million for Q2 2026. Excluding the gain on bargain purchase, the loss before tax amounts to NOK 40.6 million.

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.

Financial Review

Balance Sheet and Financial Position

At the end of Q2 2026, the Group's total assets amounted to NOK 1 506 million, an increase of NOK 185 million compared with the previous quarter. Assets recognized at fair value upon the initial consolidation of acquired subsidiaries accounted for NOK 171 million of this increase. In addition, the fair value of biological assets in sea increased by NOK 49.9 million compared with Q1 2026.

At the end of Q2 2026, total equity amounted to NOK 653.5 million, an increase of NOK 13.6 million compared with the previous quarter. The loss for the period of NOK 17.0 million was more than offset by a share issue of NOK 24.0 million and other changes in equity.

Equity ratio decreased to 43.5%, from 48.4% in the previous quarter, reflecting the loss for the period and the increase in total assets following material investments in the period, increasing fair-value of biological assets and the initial consolidation of acquired entities.

Statement of Cash Flow

Operating activities generated a positive cash flow of NOK 5.9 million in Q2 2026, compared with a negative NOK 43.9 million in the same quarter of 2025. The improvement is primarily driven by a positive development in working capital, while non-cash items such as depreciation and the gain on bargain purchase explain much of the divergence between the reported result and the operating cash flow.

Investing activities resulted in a negative cash flow of NOK 124.3 million, of which NOK 85.6 million relates to capital expenditure, mainly the new production facility in Torjulvågen, and NOK 38.7 million to the acquisition of subsidiaries, net of cash acquired.

Investments were financed through drawdowns of NOK 48.2 million under construction loan facility and increased utilisation of the overdraft facility of NOK 128.0 million, while repayment of lease liabilities of NOK 46.3 million and interest payments of NOK 15.8 million pulled in the opposite direction. Financing activities thus had a net positive cash flow effect of NOK 113.1 million.

Cash and cash equivalents amounted to NOK 14.2 million at the end of the period, a reduction of NOK 5.3 million during the quarter. Available liquidity also includes unutilised credit facilities.

Consolidated Statement of Profit and Loss

(Amounts in 1 000 NOK, except EPS)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Revenue from sale of goods		30 028	31 766	77 680	75 892	145 388
Gain on bargain purchase	7	23 556	-	23 556	-	-
Other income		165	-	1 692	-	110
Total operating revenue		**53 749**	**31 766**	**102 928**	**75 892**	**145 498**
Fair value adjustment of live halibut	2	47 972	4 002	63 771	41 504	182 678
Cost of materials		-37 994	-28 198	-63 190	-47 883	-121 621
Salaries and personnel expenses	6	-16 767	-12 994	-37 081	-31 133	-69 243
Other operating expenses		-24 118	-21 583	-49 876	-44 478	-77 310
Operating profit/loss (EBITDA)		**22 841**	**-27 007**	**16 553**	**-6 098**	**60 002**
Depreciation and amortisation		-24 005	-10 009	-47 218	-19 789	-51 042
Operating profit/loss (EBIT)		**-1 164**	**-37 016**	**-30 666**	**-25 887**	**8 960**
Financial income	4	690	634	771	1 336	2 488
Financial expenses	4	-16 522	-4 477	-25 533	-11 311	-21 415
Net financial items		**-15 832**	**-3 843**	**-24 762**	**-9 975**	**-18 926**
Profit/loss before tax		**-16 996**	**-40 859**	**-55 428**	**-35 862**	**-9 966**
Income tax expense		-	-	-	-	-
Profit/loss for the period		**-16 996**	**-40 859**	**-55 428**	**-35 862**	**-9 966**
Basic earnings per share		-0.31	-0.76	-1.02	0.00	-0.19
Diluted earnings per share		-0.31	-0.76	-1.02	0.00	-0.19

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Consolidated Statement of Financial Position

(Amounts in 1 000 NOK)	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Non-current assets				
Licenses, patents and other		-	-	-
Property, plant and Equipment		568 060	228 682	346 729
Right-to-use assets		167 443	98 135	208 637
Non-current biological assets	2	108 693	99 546	98 033
Other equity investments		55	-	-
Total non-current assets		**844 251**	**426 363**	**653 399**
Current assets				
Biological assets	2	556 876	361 077	503 764
Finished goods	2	5 702	-	1 439
Other inventory	2	6 593	15 764	10 563
Total biological assets and inventory		569 171	376 841	515 767
Receivables				
Accounts receivable		25 597	13 665	25 750
Other short-term receivables		35 255	22 908	26 839
Total receivables		60 852	36 573	52 589
Current financial assets				
Other current financial assets		18 271	-	-
Total current financial assets		18 271	-	-
Cash and cash equivalents		14 211	6 183	12 674
Total current assets		**662 505**	**419 596**	**581 030**
Total assets		**1 506 756**	**845 959**	**1 234 428**

(Amounts in 1 000 NOK)	Note	30.06.2026	30.06.2025	31.12.2025
EQUITY AND LIABILITIES				
Equity				
Share capital		272 199	267 199	267 199
Share premium		636 649	617 649	617 649
Other equity		-255 312	-232 930	-206 741
Total equity		**653 536**	**651 918**	**678 108**
Liabilities				
Non-current liabilities				
Deferred tax liability		3 247	-	-
Non-current debt to financial institutions	3	220 403	21 558	119 074
Lease liabilities	3	104 062	64 260	148 678
Total non-current liabilities		327 712	85 818	267 752
Current liabilities				
Debt to financial institutions	3	361 046	8 477	153 135
Lease liabilities	3	61 626	27 242	50 100
Trade payables		86 932	62 806	69 857
Current tax liability		38	-	-
Public duties payable		4 519	3 799	5 096
Other current liabilities		11 347	5 899	10 381
Total current liabilities		525 508	108 223	288 569
Total liabilities		**853 220**	**194 041**	**556 321**
Total equity and liabilities		**1 506 756**	**845 959**	**1 234 428**

Consolidated Statement of Cash Flows

(Amounts in 1 000 NOK)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities						
Profit/loss before tax		-16 996	-40 859	-55 428	-35 862	- 9 966
Gain on bargain purchase	7	-23 556	-	-23 556	-	-
Tax paid in the period		-	-	-	-	-
Depreciation and amortisation		24 005	10 009	47 218	19 789	51 042
Interest paid	4	15 813	3 961	24 116	9 235	18 753
Currency translation of cash and cash equivalents	4	-193	-1 488	-217	2 826	3 328
Change in inventory and biological assets	2	-47 830	-11 119	-61 649	-51 944	-189 356
Change in trade receivables		4 000	3 581	9 934	1 355	-10 730
Change in trade payables		17 106	-3 833	13 939	1 339	3 856
Change in other accruals		33 596	-4 183	43 011	-15 884	-13 053
Net cash flow from operating activities		**5 945**	**-43 932**	**-2 631**	**-69 146**	**-146 127**
Cash flow from investing activities						
Payments for property, plant and equipment		-85 587	-313	-159 090	-24 116	-148 585
Acquisition of subsidiary, net of cash acquired	7	-38 701	0	-38 701	0	0
Net cash flow from investing activities		**-124 288**	**-313**	**-197 791**	**-24 116**	**-148 585**
Cash flow from financing activities						
Proceeds from issuance of long-term debt	3	48 200	0	85 800	0	101 000
Repayment of long-term debt to financial institutions	3	-943	-1 742	-2 685	-3 484	-6 967
Repayment lease liabilities	3	-46 325	-17 974	-60 565	-11 364	-35 577
Net change in overdraft facilities	3	127 975	-1 607	203 308	-180 437	-35 779
Interest paid	4	-15 813	-3 961	-24 116	-9 235	-18 753
Proceeds from issuance of equity		0	1 586	0	280 931	280 931
Net cash flow from financing activities		**113 094**	**-23 697**	**201 743**	**76 411**	**284 854**
Net change in cash and cash equivalents in the period		**-5 250**	**-67 942**	**1 321**	**-16 851**	**-9 858**
Cash and cash equivalents - opening balance		19 268	72 636	12 674	25 860	25 860
Currency translation of cash and cash equivalents		193	1 488	217	-2 826	-3 328
Cash and cash equivalents - closing balance		**14 211**	**6 183**	**14 211**	**6 183**	**12 674**

Consolidated Statement of Changes in Equity

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
Equity 31.03.2026	267 199	617 649	-244 915	639 934
Changes in the period				
Profit or loss			-16 996	-16 996
Other comprehensive income				
Share option expense			261	261
Net proceeds from share issues	5 000	19 000		24 000
Other changes in equity			6 338	6 338
Dividend				
Total changes in the period	**5 000**	**19 000**	**-10 397**	**13 603**
Equity 30.06.2026	**272 199**	**636 649**	**-255 312**	**653 536**

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
Equity 31.03.2025	266 782	616 481	-192 072	691 191
Changes in the period				
Profit or loss			-40 859	-40 859
Other comprehensive income				
Share option expense				
Net proceeds from share issues	417	1 169		1 586
Other changes in equity				
Dividend				
Total changes in the period	**417**	**1 169**	**-40 859**	**-39 273**
Equity 30.06.2025	**267 199**	**617 649**	**-232 930**	**651 918**

Gardermoen, 26 August 2026

Vegard Gjerde
Chair of the board

Mariann Reite
Director

Birthe Cecilie Lepsøe
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO

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Notes to the

Consolidated Financial Statements

Note 1 | Basis for Preparation

Reporting framework and accounting principles

These consolidated financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Reporting (IAS 34). Nordic Halibut AS's 2025 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies applied in this interim report are consistent with those used in Nordic Halibut AS's 2025 Annual Report.

A comprehensive overview of all material accounting policies is provided in Nordic Halibut AS's 2025 Annual Report, available at www.nordichalibut.com

These interim consolidated financial statements do not include all disclosures required by International Financial Reporting Standards (IFRS) for annual financial statements and should be read in conjunction with Nordic Halibut AS's 2025 Annual Report.

New standards effective from 1 January 2026

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

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

Biological 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 Group's sites, which, in the Group'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 Group's EBIT, but changes in fair value are presented on a separate line to provide better understanding of the Group's profit/loss on cost of goods sold.

Book value of biological assets and inventory	**30.06.2026**	**30.06.2025**	**31.12.2025**
Fish feed and other inventory	6 593	15 764	10 563
Finished goods	5 702	-	1 439
Biological assets	665 568	460 623	601 797
Total value of biological assets and inventory	**677 863**	**476 387**	**613 799**

Book value of biological assets recognised at fair value	**30.06.2026**	**30.06.2025**	**31.12.2025**
Biological assets held at sea farms at cost	624 122	517 343	582 856
Fair value adjustment of biological assets	-67 247	-156 266	-79 092
Total biological assets held at sea farms at fair value	**556 876**	**361 077**	**503 764**
Biological assets at land at cost	102 628	81 905	80 970
Fair value adjustment of biological assets at land	6 065	17 641	17 062
Total biological assets held at land at fair value	**108 693**	**99 546**	**98 033**
Total biological assets	**665 568**	**460 623**	**601 797**

Note 2 | Biological Assets and Other Inventories

Change in biological assets held at sea	Biomass (kg) Q2 2026	Biomass (kg) Q2 2025	Biomass (kg) 2025	Carrying amount (1 000 NOK) Q2 2026	Carrying amount (1 000 NOK) Q2 2025	Carrying amount (1 000 NOK) 2025
Biological assets at beginning of period	**3 405 759**	**2 513 659**	**2 376 107**	**503 764**	**345 663**	**326 683**
Increase due to production	674 925	393 840	2 014 383	75 162	75 218	240 868
Decrease due to harvest	-223 482	-297 127	-941 347	-27 489	-39 278	-116 268
Decrease due to mortality	-33 264	-6 034	-86 053	-6 407	-903	-16 626
Decrease due to incident-based losses						
Fair value adjustment at beginning of period				-79 092	-136 643	-148 201
Fair value adjustment at period end				-67 247	-156 266	-79 092
Biological assets at period end	**3 823 938**	**2 604 338**	**3 363 090**	**556 876**	**361 077**	**503 764**

Biological assets held at 30.06.2026	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 230 193	283 493	-46 529	236 964
2 - 4 kg	1 671 881	224 124	-17 604	206 520
> 4 kg	921 864	116 505	-3 114	113 391
Biological assets held at sea farms	**3 823 938**	**624 122**	**-67 247**	**556 876**
Other biological assets	40 693	102 628	6 065	108 693
Biological assets	**3 864 631**	**726 750**	**-61 181**	**665 568**

Biological assets held at 30.06.2025	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 354 731	340 756	-137 934	202 822
2 - 4 kg	763 998	117 276	-23 216	94 060
> 4 kg	485 609	59 310	4 884	64 194
Biological assets held at sea farms	**2 604 338**	**517 343**	**-156 266**	**361 077**
Other biological assets	36 261	81 905	17 641	99 546
Biological assets	**2 640 599**	**599 248**	**-138 625**	**460 623**

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 therefore 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 consolidated balance sheet.

Overdraft facilities

The Group's total overdraft facilities as of 30 June 2026 amounts to NOK 503 million. The overdraft facilities will primarily be used to finance growth in biomass.

Construction loan

The Group 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 30 June 2026, NOK 186.8 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 consolidated statement of financial position.

Long term debts

The Group has long term debt financing with Innovasjon Norge. Remaining liabilities to Innovasjon Norge on 30 June 2026 consist of four low-risk loans amounting to NOK 15.5 million in total on floating interest rate conditions.

The Group also has three loans with Sparebank 1 Nordmøre, in total amounting to NOK 28 million as of 30 June 2026.

Financing of the acquisitions

Pure Norwegian Seafood AS was settled in cash, with a consideration of NOK 45.4 million and a net cash outflow of NOK 38.7 million after cash acquired. Gulbygget AS and Thule Marine AS were settled through the issuance of consideration shares in Nordic Halibut AS, with no cash flow effect.

Financial covenants

The principal financial covenant of the facilities is a minimum equity ratio of 30%. As of 30 June 2026, the Group had an equity ratio of 43.5%.

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 30 June 2026.

(Amounts in 1 000 NOK)	**30.06.2026**	**30.06.2025**	**31.12.2025**
Non-current interest-bearing liabilities			
Non-current debt to financial institutions	220 403	21 558	119 074
Lease liabilities	104 062	64 260	148 678
Total non-current interest-bearing liabilities	**324 465**	**85 818**	**267 752**
Current interest-bearing debt	**30.06.2026**	**30.06.2025**	**31.12.2025**
Debt to financial institutions	361 046	8 477	153 135
Lease liabilities	61 626	27 242	50 100
Total current liabilities	**422 672**	**35 719**	**203 234**
Gross interest-bearing liabilities	**747 137**	**121 537**	**470 986**
Cash and cash equivalent	14 211	6 183	12 674
Net interest-bearing debt	**732 925**	**115 354**	**458 312**

Debt assumed through the acquisition of subsidiaries

Through the acquisition of Pure Norwegian Seafood AS, Gulbygget AS and Thule Marine AS, including Thule Marine AS's subsidiary, interest-bearing debt of NOK 43.5 million was recognised in the consolidated statement of financial position at the acquisition date, mainly bank borrowings and lease liabilities related to the acquired properties and operating assets. In addition, trade and other payables of NOK 29.3 million were assumed. The assumed debt is included in the interest-bearing debt figures presented above as of 30 June 2026.

Note 4 | Net Financial Items

(Amounts in 1 000 NOK)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Financial income					
Interest income	1	1	13	68	1 030
Currency gain (agio)	688	632	757	1 266	1 457
Changes in forward currency contracts	0	0	0	0	0
Other financial income	1	2	1	2	2
Total financial income	**690**	**634**	**771**	**1 336**	**2 488**
Financial expenses					
Interest expenses	-15 930	-3 853	-24 297	-9 229	-18 670
Currency loss (disagio)	-499	-625	-999	-4 903	-5 566
Changes in forward currency contracts	-90	0	-233	2 821	2 821
Other financial expenses	-3	0	-3	0	0
Total financial expenses	**-16 522**	**-4 477**	**-25 533**	**-11 311**	**-21 415**
Net financial items	**-15 832**	**-3 843**	**-24 762**	**-9 975**	**-18 926**

Note 5 | Share Capital and Shareholders

As of 30 June 2026, the Company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	54 439 885	5.00	272 199
Total	**54 439 885**	**5.00**	**272 199**

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 24.00 per share as per 30 June 2026, equivalent to a market capitalization of approx. NOK 1 307 million.

The Company's 20 largest shareholders as of 30 June 2026 were:

Shareholder	No. of shares	Shareholding (%)
Kontrari AS	21 278 158	39.09%
Farvatn Private Equity AS	7 923 103	14.55%
Kontrazi AS	5 289 530	9.72%
Jakob Hatteland Holding AS	4 010 934	7.37%
T.D. Veen AS	3 647 755	6.70%
Børge Hald	2 327 843	4.28%
Heimstø AS	1 000 000	1.84%
King Kong Invest AS	808 967	1.49%
Jan Heggelund	782 636	1.44%
Verdipapirfondet Holberg Triton	759 315	1.39%
Rønneberg Invest AS	478 675	0.88%
Sulefjell AS	355 560	0.65%
Vicama AS	316 666	0.58%
Oroblanco Invest AS	306 938	0.56%
Babaco Invest AS	295 988	0.54%
Kiwano Invest AS	293 430	0.54%
Serac AS	266 848	0.49%
Ole Ketil Teigen	240 000	0.44%
Sognefjell AS	224 460	0.41%
Arages Holding AS	215 699	0.40%
Others	3 617 380	6.64%
Total	**54 439 885**	**100.0%**

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 Group'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 30 June 2026, the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 24.00.

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

Name	Position	Option category	Outstanding options 31.03.2026	Outstanding options 30.06.2026
Edvard Henden	CEO	Share settlement	200 000	200 000
Are Hammervik Strand	CFO	Share settlement	75 000	75 000
Ann Kristin Fladset	COO	Share settlement	100 000	100 000
Torill Fladvad	COO	Share settlement	75 000	75 000
Aina Røsseland	CSO	Share settlement	75 000	75 000
Others		Share settlement	50 000	50 000
Not granted		Share settlement	25 000	25 000
Total			**600 000**	**600 000**

Note 7 | Business Combination

Acquisition of Subsidiaries

On 23 June 2026, Nordic Halibut AS acquired 100% of the shares in Gulbygget AS and Thule Marine AS, including Thule Marine AS's subsidiary, thereby obtaining control of these entities. The acquisitions secure full ownership of both the operational assets and the infrastructure at the Group's production facility at Tjeldbergodden, strengthening operational integration and supporting continued development of the Group's value chain.

On 30 June 2026, Nordic Halibut AS acquired 100% of the shares in Pure Norwegian Seafood AS, thereby obtaining control of the company. This acquisition represents the final step in establishing an integrated value chain under common ownership, providing the Group with control over all key stages of production, from genetics and farming through harvesting, processing and value-added production.

Purchase Price Allocation

The allocation of the purchase considerations is summarized below:

(Amounts in 1 000 NOK)	**Fair value**
Property, plant and equipment	126 289
Other equity investments	55
Inventories	2 415
Trade and other receivables	17 339
Current financial assets	18 267
Cash and cash equivalents	6 701
Interest-bearing debt	-43 539
Trade and other payables	-29 274
Deferred tax liabilities	-5 295
Net identifiable assets acquired	92 958
Gain on bargain purchase	-23 556

The gain on bargain purchase has been recognized in profit or loss as part of the Group's acquisition accounting. The gain represents a non-recurring accounting adjustment arising from the initial consolidation of the acquired entities and does not reflect the Group's underlying operating performance.

Contribution to Group Results

Due to the short period between the acquisition dates and the reporting date, the contribution from the acquired entities to the Group's revenue and earnings was not material. Consequently, no separate disclosure of the acquired entities' contribution to the Group's results have been presented.

Cash Flow Impact

The net cash flow effect from the acquisitions was as follows:

(Amounts in 1 000 NOK)	
Cash consideration paid	45 402
Cash and cash equivalents acquired	6 701
Net cash outflow on acquisitions	38 701

The acquisitions of Gulbygget AS and Thule Marine AS, including Thule Marine AS's subsidiary were financed through the issuance of shares in Nordic Halibut AS. Accordingly, the transaction had no cash flow impact.

Group Structure

Following completion of the transactions, the Group includes newly consolidated entities:

Company	*Ownership*
Pure Norwegian Seafood AS	100%
Gulbygget AS	100%
Thule Marine AS	100%
Tjeldbergodden Rensefisk AS	100%

This represents the Group's first reporting period following the acquisitions and consolidation of the acquired entities. Accordingly, comparative figures have not been restated and are not directly comparable with the current reporting period.


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