norcod

Q2-2026

Quarterly report

Q2 2026 Highlights

- Q2 was a quarter with strong biological performance, stable operations and biomass growth in addition to significant stocking activity
- 57 MNOK in revenues from a low harvest volume of 791 tonnes, representing an increase on 21% in operating revenue per kilo YoY
- 20 MNOK in operating loss with a 31% improvement in EBIT-margin YoY
- The quarterly production cost at sea decreased to 55.6 NOK per kg WFE, with an expected further reduction later this year as we continue to harvest more optimal sized fish
- 96.45% of harvested volume during the quarter achieved superior quality
- Continued strong market development with achieved sales prices close to 8% above market average
- Biomass at sea increased with 31% during Q2, with zero incidents or extraordinary mortality
- Strengthened financial platform for our growth plan through a completed equity raise and increased debt facilities granted

Post Q2 2026 Highlights

- Moved into continuous harvesting with higher volumes
- Progressing towards ASC Farm Standard certification for farmed cod
- Installation of a fish oil facility at Kråkøy to increase utilisation of each harvested fish and creating additional value to the growing volumes

Operational update

Operational update

The first half of 2026 has been characterised by strong growth, stable operations and significant stocking activity as Norcod builds production for higher future harvest volumes. With biomass increasing and new production now established at key sites, the company is well positioned to benefit from this build-up through the remainder of 2026 and into 2027.

Good biological conditions and continued planned restocking of sites supported biomass growth during the quarter. Biomass at sea increased from 4,123 tonnes at the start of Q2 to 5,390 tonnes at quarter end, representing a net increase of 31% measured in tonnes. For the first half year, biomass at sea has increased by 76% or 2,330 tonnes.

During the quarter, Norcod harvested a total of 791 tonnes round weight, all processed at the company's Kråkøy harvesting facility. Of the harvested volume, 96.45% achieved superior quality, reflecting continued strong fish quality.

Stocking of juvenile fish at both Labukta and Jamnungen during the quarter further progressed Norcod's production growth plans. A total of 887,000 juveniles were stocked at Labukta and 1.785 million at Jamnungen. In addition, the first fish from the new Namdal Rensefisk juvenile facility were successfully moved to seaphase during Q2.

Norcod continued to strengthen and standardise its farming infrastructure during the quarter. The company received its first concrete feed barge from ScaleAQ, specifically adapted for cod farming, which was deployed at Labukta in May. More robust power supply systems with improved monitoring have also been installed at several sites.

Status for further growth in Norcod

Norcod's growth strategy continues to progress according to plan, with the sites, juvenile capacity, operational platform and financing required for the next phase of growth now in place.

Site development: Preparations are well underway for start-up at the new Snyen site. Together with Selsøy, Norcod now has six large farming sites and eight in total, providing production capacity for approximately 20,000 tonnes of annual harvest volume. In addition, several applications for new sites and expansion of existing sites are ongoing, as well as assessments into new areas for future expansion.

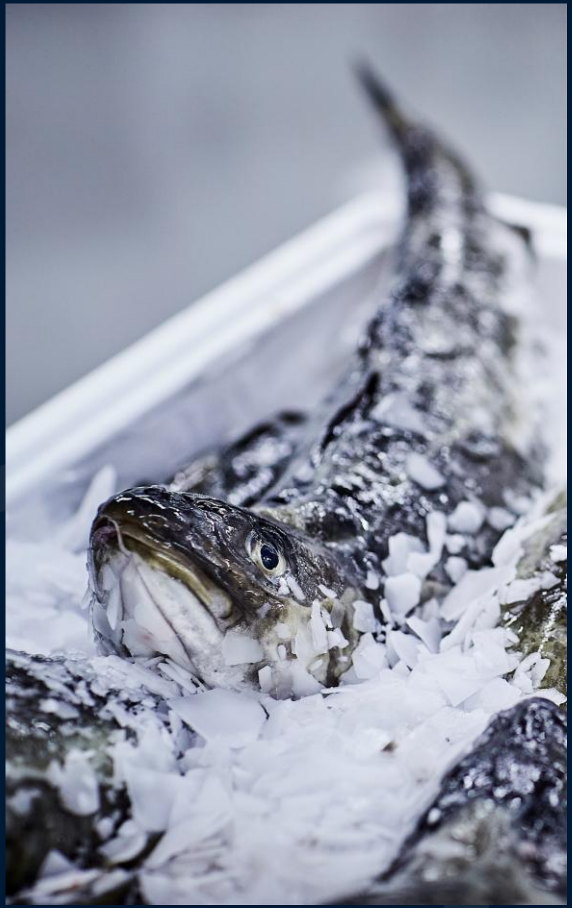
Operational standardisation: Norcod continues to standardise equipment, operational procedures and production methods across its farming sites. Proven solutions and experienced operational teams are supporting stable performance as production increases and new sites are brought into operation.

Juvenile capacity: In June, Norcod entered into a new five-year agreement with Havlandet for the supply of cod juveniles, targeting capacity of up to 7.5 million juveniles annually. Together with existing agreements, this secures sufficient fry and juvenile capacity for the company's growth plan and provides increased flexibility in stocking strategies.

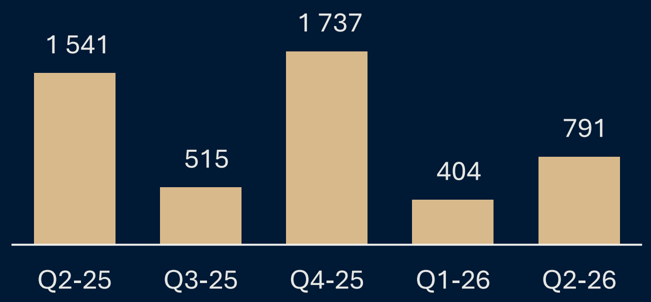
Long-term growth platform: Norcod has strengthened the financial platform for its growth plan through the equity raise and increased debt facilities completed in Q2. Combined with secured production sites and juvenile capacity, the company has the operational and financial capacity to continue scaling production in line with its growth ambitions.

Financial update

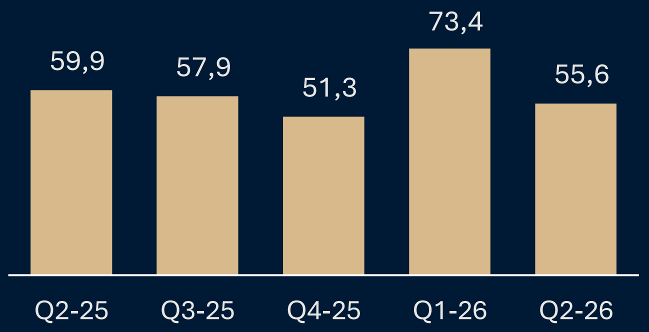
Highlights



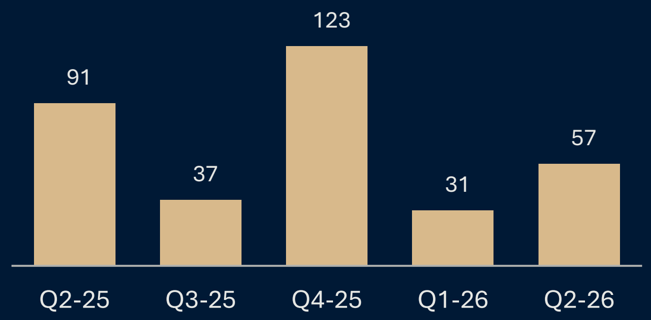
Harvest volume (tonnes WFE)



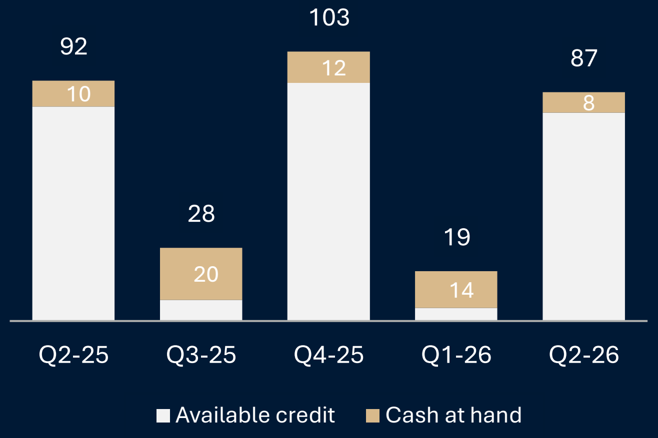
Production cost at sea (NOK per kg WFE)



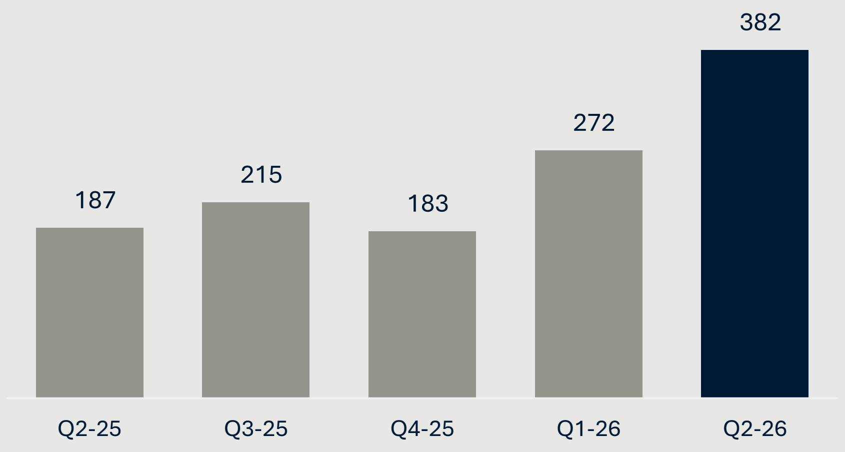
Revenues (MNOK)



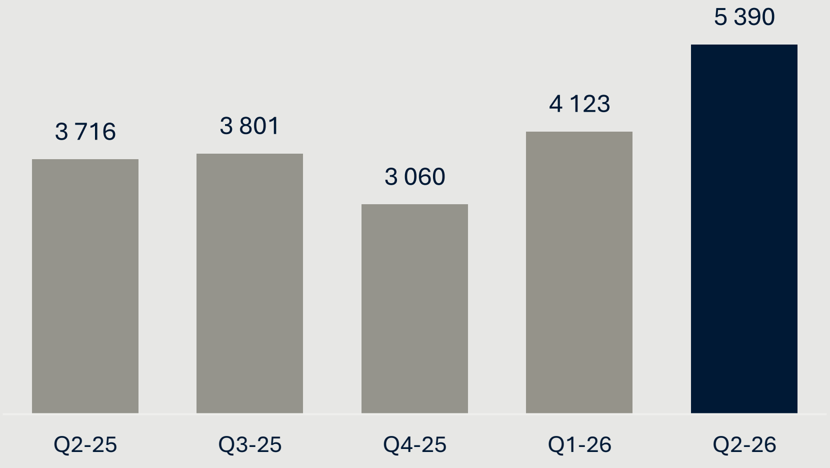
Available credit and cash at hand (MNOK)



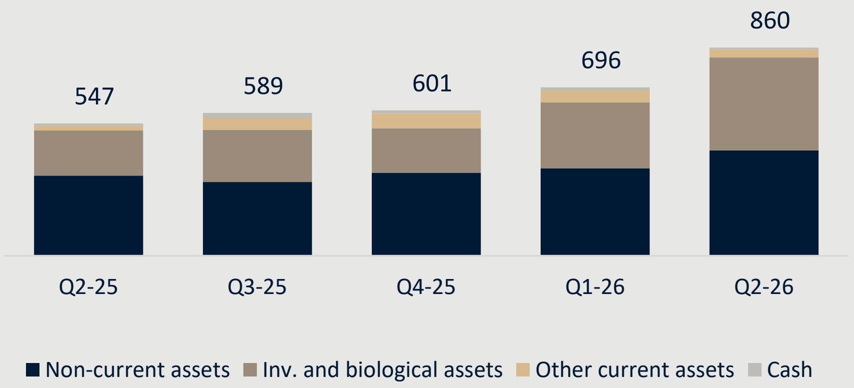
Biological assets (MNOK)



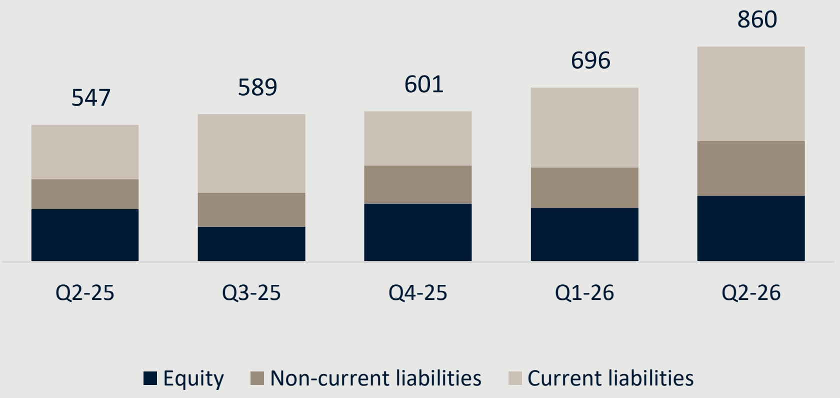
Biomass at sea (tonnes)



Balance sheet development – Assets (MNOK)



Balance sheet development – Equity and liabilities (MNOK)



Financial review

	Q2 - 2026	YTD 2026	Q2 - 2025	YTD 2025	Δ YoY	FY 2025
Operating revenue	56 858	87 634	91 345	284 799	-37,8 %	444 372
Production cost*	-43 957	-73 587	-92 277	-265 047	52,4 %	-384 071
Other operating expenses	-37 200	-75 075	-43 763	-115 352	15,0 %	-197 759
EBIT excl non-recurring items and FV adjustment of biomass	**-24 298**	**-61 027**	**-44 696**	**-95 600**	**45,6 %**	**-137 458**
Non-recurring items	0	0	0	-2 401		-92 515
FV-adjustment of biomass	4 170	28 501	-2 063	8 604		21 479
EBIT	**-20 128**	**-32 526**	**-46 759**	**-89 397**	**57,0 %**	**-208 494**
EBIT-margin	-35,4 %	-37,1 %	-51,2 %	-31,4 %	30,8 %	-46,9 %
Harvest volume WFE	791	1 195	1 541	5 470	-48,7 %	7 723
Production cost NOK per kg*	55,6	61,6	59,9	48,5	-7,2 %	49,7

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

Numbers in TNOK

Δ YoY calculated quarterly

Financial review

Profit and Loss second quarter 2026

Operating revenues for the second quarter were 57 MNOK based on a harvested volume of 791 tonnes, down from 91 MNOK and 1 541 tonnes harvested in Q2-25 as the increase in harvesting levels commences during the second half of this year. Despite this, our operating revenue per kilo harvested increased by 21% compared to the corresponding quarter last year, which emphasizes the continued positive development in achieved sales prices. Operating expenses ended at 81 MNOK, down from 136 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 a decrease from 59.9 NOK per kg WFE in Q2-25 to 55.6 NOK per kg WFE in Q2-26. We expect this reduction in production cost per kilo to continue its decrease further throughout the year as we are increasing the harvesting volume and reaching a more optimal average size of the fish.

The operating loss ended at 20 MNOK this quarter, a 57% improvement from 47 MNOK in Q2-25. This represents a 31% improvement in EBIT-margin, illustrating the continued improvement in financial performance as we are progressing according to our strategy. No extraordinary mortality or similar events lead to zero non-recurring items this quarter as well, alongside a conservative 4 MNOK positive fair value adjustment due to strong development of biomass and market conditions.

Net loss for the period ended at 31.5 MNOK compared to 52 MNOK in the corresponding quarter last year.

Financial review

Balance sheet development

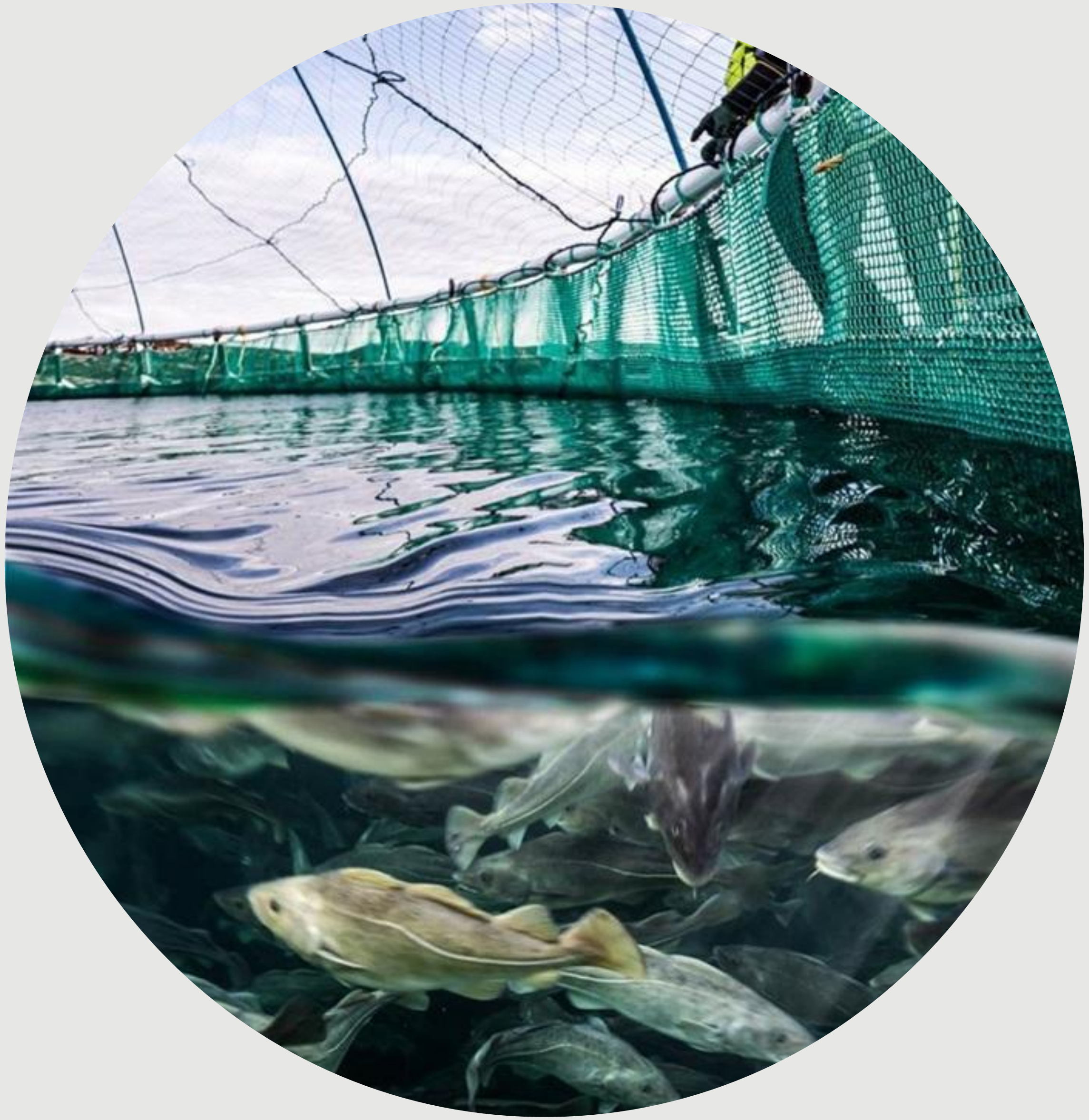
Total assets ended at 860 MNOK at the end of Q2-26, up by 197 MNOK from 547 MNOK in Q2-25. This represents more than a doubling of biological assets over one year, as we are proceeding according to our scale-up plan. This is also leading to a significant increase in non-current assets as we are receiving additional equipment necessary for this growth. A high proportion of leasing financing on the new equipment is increasing the right-of-use assets by 74 MNOK YoY, alongside with an increase in property, plant & equipment by 31 MNOK over one year.

Available credit at the end of the quarter is 79 MNOK after 100 MNOK of additional overdraft facilities was opened by DNB during the quarter. Together with 8 MNOK in cash at hand, the available funds constitutes of 87 MNOK in total, slightly down from 92 MNOK in Q2-25.

Total equity ended at 263 MNOK after a private placement was completed during the quarter, raising net proceeds of 81 MNOK. Total equity is strengthened with 52 MNOK since Q2-25 when it was at 211 MNOK.

The non-current liabilities ended at 219 MNOK in Q2-26, up from 119 MNOK in Q2-25. This is due to an increase in long-term debt through disbursement of 68 MNOK in total of new term loan from DNB during the past year, in addition to increased lease liabilities as a part of our financing solution for new equipment required to deliver on our growth plan.

The current interest-bearing debt consisting of the overdraft facility ended at 219 MNOK, up from 137 MNOK in Q2-25. Total current liabilities ended at 378 MNOK in Q2-26, up from 217 MNOK in Q2-25 resulting from the progress on our scale-up strategy.



Financial review

Cash flows

Net cash flows from operating activities ended at -91 MNOK in Q2-26, compared to -71 MNOK in Q2-25. The strong growth of biological assets during the quarter has demanded significant cashflow, with a net increase in inventory of biological assets on 106 MNOK. Combined with low harvesting levels as we close in on more preferable average weights for the second half of this year, it creates a lack of operating cashflow during this period but enables stronger future earnings.

The investing activities generated net cash flows of -28 MNOK in Q2-26 as opposed to -4 MNOK in Q2-25. This development is related to increased investments in equipment for our growth plan combined with no sale of any property, plant or equipment during the period.

Net cash flows from financing activities ended at 113 MNOK this quarter, compared to 76 MNOK during Q2-25. This is a result of proceeds received from the issuance of shares with 81 MNOK, in addition to a net increase in bank debt of 45 MNOK during the quarter. Corresponding quarter last year mainly contained a net increase in bank overdraft facilities.

The net cash flow for the quarter ended at -6 MNOK.

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Market update

Market update

The market for fresh cod remained strong throughout Q2, with continued limited supply supporting high prices and strong demand across Norcod's key markets.

Snow Cod by Norcod continues to achieve premium pricing, with average achieved prices close to 8% above the market average. This reflects the consistently high share of superior-grade fish, together with established customer relationships and a stable commercial platform.

After a period of stocking and growing, harvesting is now moving into a stable phase, and market deliveries are expected to increase in the second half of 2026 and onwards. More consistent volumes will allow Norcod to further strengthen existing customer relationships, develop new opportunities and continue build the position of Snow Cod in key markets.

The new ASC Farm Standard certification this autumn will also strengthen Norcod's market position. Certification is an important requirement for a number of customers and retail channels and is expected to provide access to new customers and market opportunities.

Norcod remains well positioned in a strong fresh cod market, combining premium product quality, increasing supply and established partnerships across key international markets.

Outlook

Outlook

Norcod enters the second half of 2026 with increased biomass, stable operations and the production platform in place to deliver significantly higher harvest volumes in line with the company's growth plan.

From the end of Q2 and onwards, Norcod has moved into continuous harvesting at higher volumes while continuing to build biomass at sea. Increasing harvest volumes and more consistent market deliveries are expected to support revenue growth and improved financial performance through the second half of the year.

Stocking at Labukta is expected to be completed in September, while start-up at the new Snyen site is planned for the second half of 2026. Snyen will be equipped with modern farming equipment adapted specifically for cod production and the exposed conditions at northern farming locations.

Norcod remains on track with its production growth plan and target harvest volumes of 13,000–15,000 tonnes in 2027, supported by strong biological performance, increasingly standardised operations and secured production and juvenile capacity.

The company is also progressing towards the new ASC Farm Standard, targeting certification during the autumn. This is expected to strengthen Norcod's market position and provide access to new customers and retail channels.

Installation of the new fish oil facility at Kråkøy is underway. The facility will produce oil from cod liver and other by-products, increasing utilisation of each harvested fish and creating additional value from growing harvest volumes.

With higher and more consistent harvest volumes now commencing, Norcod is moving from a period focused on stocking and biomass build-up towards increased production, sales and improved financial results.

Financials

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Q2 2026	YTD 2026	Q2 2025	YTD 2025	FY 2025
Operating revenue		**56 858**	**87 634**	**91 345**	**284 799**	**444 372**
Cost of materials		13 478	22 514	76 413	248 272	396 988
Salaries and personnel expenses		18 826	37 295	16 281	38 231	79 860
Depreciation, amortization and impairment		13 040	24 437	9 808	19 638	44 380
Other operating expenses		35 813	64 416	33 537	76 659	153 118
Operating expenses		**81 157**	**148 662**	**136 040**	**382 800**	**674 346**
Operating profit/ loss(-) before fair value adj. of biomass		**-24 298**	**-61 027**	**-44 696**	**-98 001**	**-229 973**
Fair value adjustment biomass	1	4 170	28 501	-2 063	8 604	21 479
Operating profit/loss		**-20 128**	**-32 526**	**-46 759**	**-89 397**	**-208 494**
Net financial items	2	-11 403	-17 536	-5 290	-12 414	-26 809
Profit/loss before tax		**-31 531**	**-50 062**	**-52 049**	**-101 810**	**-235 303**
Income tax expenses		0	0	0	0	0
Net profit/loss for the period		**-31 531**	**-50 062**	**-52 049**	**-101 810**	**-235 303**
Other comprehensive income		0	0	0	0	0
Total comprehensive income for the period		**-31 531**	**-50 062**	**-52 049**	**-101 810**	**-235 303**

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q2 - 2026	Q2 - 2025	2025
ASSETS				
Non-current assets				
Concessions, patents, licenses, trademarks and similar rights		2 200	2 000	2 000
Goodwill	3	870	870	870
Property, plant & equipment		173 046	142 084	150 684
Right-of-use assets		260 306	186 298	189 304
Other investments		3	3	3
Total non-current assets		**436 426**	**331 255**	**342 861**
Current assets				
Inventories	1	8 767	11 384	11 417
Biological assets	1	372 879	176 102	171 890
Short-term receivables		34 377	18 732	62 333
Cash and cash equivalents		7 731	9 900	12 307
Total current assets		**423 754**	**216 118**	**257 948**
TOTAL ASSETS		**860 180**	**547 372**	**600 809**

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q2 - 2026	Q2 - 2025	2025
EQUITY AND LIABILITIES				
Equity				
Share capital		39 438	28 830	35 184
Treasury Shares		0	-3 707	-3 707
Share premium		1 376 407	1 155 340	1 303 855
Retained earnings		-1 152 611	-969 056	-1 102 549
Total equity		**263 234**	**211 406**	**232 782**
Liabilities				
Non-current interest-bearing debt	4	67 343	15 941	48 557
Lease liabilities	4	151 805	103 217	103 338
Total non-current liabilities		**219 148**	**119 158**	**151 896**
Current leasing Liabilities		49 215	30 896	36 750
Current interest-bearing debt		219 122	137 052	107 976
Trade payables		79 314	46 264	51 747
Other current liabilities		30 147	2 596	19 658
Total current liabilities		**377 798**	**216 808**	**216 131**
TOTAL EQUITY AND LIABILITIES		**860 180**	**547 372**	**600 809**

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Interim condensed consolidated statement of changes in equity

(Amounts in NOK '000)	Paid-in equity			Other equity	
2025	**Share capital**	**Treasury shares**	**Share premium**	**Retained earnings**	**Total equity**
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	**Share capital**	**Treasury shares**	**Share premium**	**Retained earnings**	**Total equity**
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
Issue of shares 04.06.2026	4 254		76 260		80 514
Net profit/loss for the year				-50 062	-50 062
Equity as of 30 Jun 2026	**39 438**	**0**	**1 376 407**	**-1 152 611**	**263 234**

Interim condensed consolidated statement of cash flows

(Amounts in NOK '000)	Note	Q2 - 2026	YTD 2026	Q2 - 2025	YTD 2025	FY 2025
Profit/loss before tax		**-31 531**	**-50 062**	**-52 049**	**-101 810**	**-235 183**
Taxes paid		0	0	0	0	0
Cash flow from operating activities						
Depreciation and amortization		13 040	24 437	9 808	19 638	44 380
Impairment of intangible assets	5	0	0	0	0	0
Gains/losses on sale of non-current assets		0	0	0	0	1 748
Change in inventory and biological assets	1	-105 574	-169 838	-1 760	98 784	115 837
Fair value adjustment	1	-4 170	-28 501	2 063	-8 604	-21 479
Change in accounts receivable		-50	5 119	19 149	263	551
Change in accounts payable		5 378	27 568	-16 623	-73 717	-68 234
Change in other current receivables and other current liabilities		32 126	38 099	-31 091	-9 451	-34 757
Net cash flow from operating activities		**-90 781**	**-153 178**	**-70 502**	**-74 899**	**-197 138**
Cash flows from investing activities						
Payments for purchase of property, plant & equipment		-28 304	-39 367	-3 009	-5 793	-28 846
Proceeds from sale of property, plant & equipment		0	0	0	0	21 825
Payments for investments in financial non-current assets	3	0	0	-870	-870	-870
Net cash flow from investing activities		**-28 304**	**-39 367**	**-3 879**	**-6 662**	**-7 890**
Cash flows from financing activities						
Receipts from new non-current debt		20 000	20 000	0	0	48 000
Net change in bank overdraft		25 277	111 147	83 882	-69 467	-80 081
Repayment of debt		-600	-1 214	-502	-1 077	-33 674
Repayment of lease liability		-9 636	-17 703	-7 309	-14 516	-45 160
Interest paid	2	-2 735	-4 774	-1 510	-3 136	-6 276
Proceeds from issues of shares		80 551	80 514	1 141	157 125	311 993
Net cash flow from financing activities		**112 856**	**187 969**	**75 701**	**68 929**	**194 802**
Net (decrease)/increase in cash and cash equivalents		-6 229	-4 576	1 320	-12 633	-10 226
Cash and cash equivalents at the beginning of the period		13 960	12 307	8 580	22 533	22 533
Cash and cash equivalents at close of the period		**7 731**	**7 731**	**9 900**	**9 900**	**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 26 Aug 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

	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Book value of inventories				
Feed and other materials	8 767	9 592	11 384	11 417
Total inventories	**8 767**	**9 592**	**11 384**	**11 417**
Book value of biological assets				
Roe and cod fry at cost	35 065	53 071	20 639	17 320
Biological assets held at sea farms at cost	392 325	267 919	251 349	237 582
Total Biological assets before fair value adjustment	**427 389**	**320 990**	**271 988**	**254 901**
Fair value adjustment of biological assets	-54 510	-58 680	-95 886	-83 011
Total biological assets	**372 879**	**262 310**	**176 102**	**171 890**

		Q2 - 2026	Q1 - 2026	YTD 2026	Q2 - 2025	YTD 2025	FY 2025
Reconciliation of changes in carrying amount of biological assets	**Statement of comprehensive income post**						
Opening balance biological assets		262 310	171 890	171 890	178 818	264 423	264 423
Increase resulting from production in the period	Cost of materials	150 356	95 719	246 075	91 624	170 522	343 022
Reduction due to extraordinary mortality		0	0	0	0	-2 401	-72 963
Fair value adjustment of biomass	Fair value adjustment biomass	4 170	24 331	28 501	-2 063	8 604	21 479
Reduction due to harvesting in the period		-43 957	-29 630	-73 587	-92 277	-265 047	-384 071
Closing balance biological assets		**372 879**	**262 310**	**372 879**	**176 102**	**176 102**	**171 890**
Volumes of biological assets in sea (1 000 kg)							
Opening balance biological assets in sea		4 123	3 060	3 060	4 013	6 746	6 746
Closing balance biological assets in sea		5 390	4 123	5 390	3 716	3 716	3 060

The group had no uninvoiced finished goods in Q2 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

	Q2 2026	YTD 2026	Q2 2025	YTD 2025	FY 2025
Financial income					
Currency gains	0	29	0	0	0
Other financial income	918	918	1 014	1 023	1 217
Total financial income	**918**	**947**	**1 014**	**1 023**	**1 217**
Financial expenses					
Interest on long term loans from credit institutions	5 787	9 766	1 920	5 957	15 505
Interest expenses leasing	4 699	6 738	1 510	3 136	6 276
Adjustments due to currency loss	1 032	1 032	1 204	1 490	2 188
Other financial expenses	804	948	1 669	2 853	4 058
Total financial expenses	**12 321**	**18 483**	**6 304**	**13 436**	**28 026**
Net financial items	**-11 403**	**-17 536**	**-5 290**	**-12 414**	**-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

	30.06.2026	30.06.2025	31.12.2025
Non-Current interest-bearing liabilities			
Non-current interest-bearing debt	67 343	15 941	48 557
Non current liabilities for right-of-use assets	151 805	103 218	103 338
Non-current leasing liabilities	**219 148**	**119 158**	**151 896**
Current interest-bearing debt:			
Current liabilities for right-of-use assets	49 215	30 896	36 750
Current interest-bearing debt	219 122	137 052	107 976
Total current interest-bearing debt	**268 337**	**167 948**	**144 726**
Total interest-bearing debt	487 485	**287 107**	**296 622**
Cash and bank deposits	7 731	9 900	12 307
Net interest-bearing debt	**479 754**	**277 207**	**284 314**

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