NORDIC HALIBUT

Q3 2026 Report

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





Highlights and Summary

Operational Review

Outlook

Financial Statements

Highlights Q3 2026



23.6% biomass production
Biomass increase from previous quarter (Q3 2025: 22.4%)

276 tonnes hog
Harvest volume (Q3 2025: 152 tonnes HOG)

5.1 kg HOG
Average harvest weight (Q3 2025: 5.2 kg HOG)

171 nok/kg
Average sales price fresh halibut HOG (Q3 2025: 170 NOK/kg)

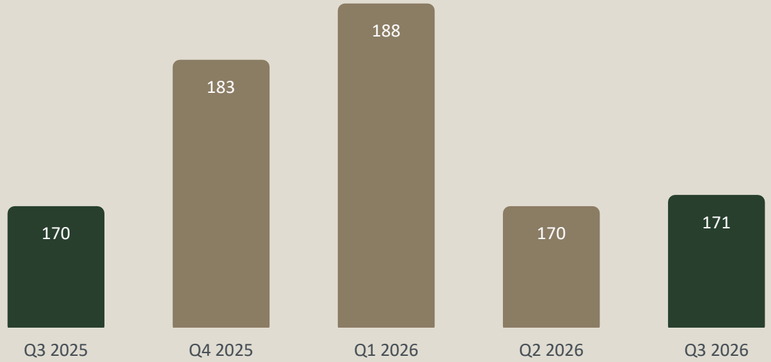
NOK 39 million
Revenue from sale of goods (Q3 2025: NOK 24.2 million)

Torjulvågen
Construction according to plan. Revisited capex estimate of NOK 480 million

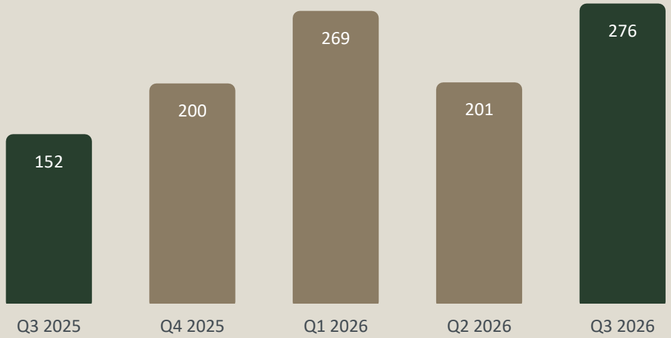
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Summary Q3 2026

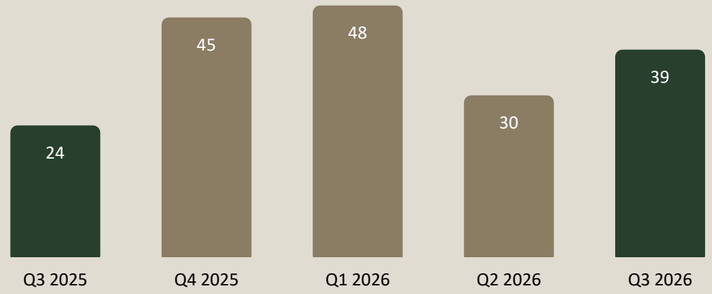
Sales price (NOK/kg fresh hog)



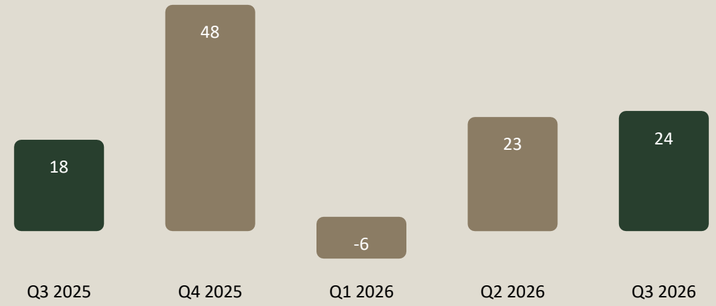
Harvest volume (tonnes hog)



Revenue from sale of goods (NOK million)



Group EBITDA (NOK million)



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ELEVATING

CHEF EFFICIENCY AND FUNCTIONALITY

Torjulvågen

STRENGTHENING THE FOUNDATION FOR FUTURE GROWTH

Torjulvågen strengthens Nordic Halibut's integrated value chain and releases strong synergy effects between this new site and the existing capacity, increasing utilisation, capacity and flexibility in the value chain.

A stable and planned supply of high-quality juveniles supports higher stocking volumes and continued growth.

CAPACITY AND SUPPLY SECURITY

At full operation, the facility is expected to provide capacity for approximately 1.25 million juveniles annually

Greater control over early production stages and a stable juvenile supply support higher future stocking volumes.

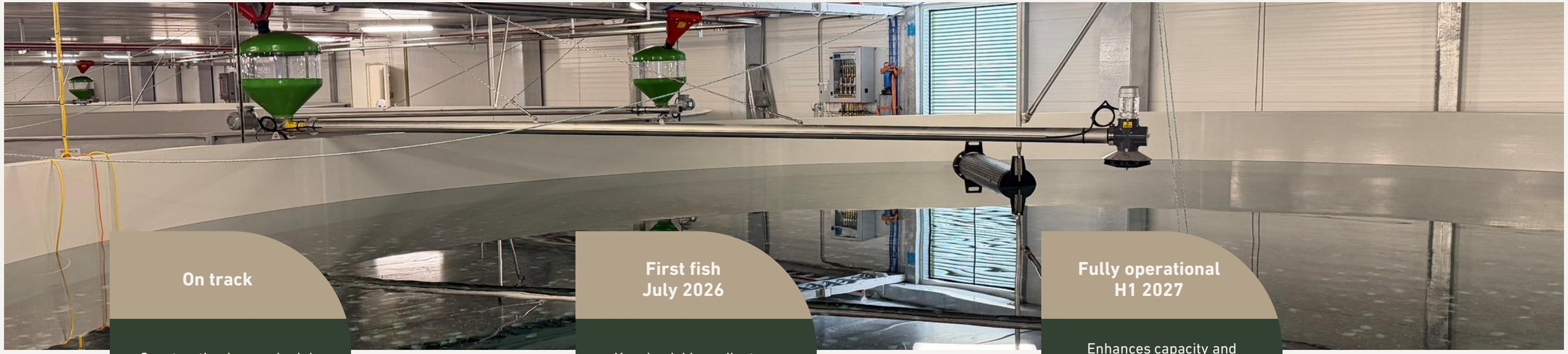
FISH HEALTH AND WELFARE

Stable water quality and less handling support larger, more robust juveniles. The aim is improved survival and growth at sea.

OPERATIONAL EFFICIENCY

One purpose-built location enables standardised practices and more efficient use of resources, supporting stable operations and cost efficiency as volumes grow.

A long-term investment in local aquaculture competence and employment.



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 H1 2027

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

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Torjulvågen goes solar

Nordic Halibut has installed and commissioned a solar power system on Building 2 in Torjulvågen. The installation comprises 880 solar panels with a total capacity of 470 kWp and now supplies part of the facility's electricity needs.

Nordic Halibut also has an option for a 231 kWp solar installation on Building 1, based on the same contractual model as the existing installation on Building 2, subject to final design.





Solar power covers part of the facility's electricity needs, reducing reliance on electricity from the grid. The facility also incorporates a heat pump and other technical solutions designed to limit overall energy consumption. The buildings are being developed with a target of BREEAM-NOR "Very Good" certification.



"Our aim at Torjulvågen is to use energy efficiently and generate part of our electricity locally. Solar power complements the facility's other energy measures."

Aina Røsseland
Chief Sustainability Officer

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Operational Review



Operational review

HARVESTING ACTIVITY

Harvest volumes totalled 276 tonnes HOG in Q3 2026, up from 152 tonnes in Q3 2025. Volumes were below previous forecasts as the Group adjusted harvesting to market conditions. Keeping fish at sea longer allows the Group to manage harvest timing and develop the market at a controlled pace.

Pure Norwegian Seafood, now fully integrated into the Group, processed all harvested biomass, supporting efficient throughput and consistent quality.

Weekly harvesting throughout the quarter supported stable production and market access.

Average harvest weight was 5.1 kg HOG, compared to 5.2 kg in Q3 2025. The Group maintains its strategy of producing larger fish.

The superior quality rate was 97.5%, compared to 99.3% in Q3 2025.

PRODUCTION AND BIOMASS BUILD-UP

Production continued to strengthen during the quarter, with strong performance across all areas.

Roe production throughout the year has been sufficient to supply both existing operations and Torjulvågen. This supports the planned start of juvenile production at Torjulvågen in 2027 and the Group's production target for 2031.

Juvenile production continues to progress according to plan. A surplus of juveniles allows stricter quality selection, which the Group expects to support more consistently rapid growth during the grow-out phase.

The Group holds record fish volumes in the grow-out phase. Torjulvågen will support the next stage of production growth towards the target of 10,350 tonnes by 2031.

Biomass production reached a quarterly record of 904 tonnes in Q3 2026, up 23.6% from Q2. Net of harvest, biomass at sea increased by 15.6% from Q2.
A larger share of the biomass now consists of fish in sizes suited to market demand. Standing biomass totalled 4,421 tonnes at quarter-end.

The survival rate was 97.1%, compared to 99.3% in Q3 2025.

PRICING AND EXPORT

The average sales price was NOK 171/kg fresh HOG, compared to NOK 170/kg in Q3 2025.

Exchange rate movements weighed on export prices during the quarter. The Group focused on securing larger customers and sales channels, increasing volumes at a controlled pace to support price levels.

The Group continues to expand market access and broaden its customer base in preparation for the planned increase in harvest volumes.

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Review of Strategic Investments

TORJULVÅGEN

Torjulvågen is the world's first purpose-built land-based facility designed specifically for Atlantic halibut, with all production phases from broodstock to on-growing integrated at one site.

A complete water treatment system for intake and discharge water, with real-time monitoring and control of water quality and process parameters, supports high standards for biosecurity, fish welfare and environmental performance.

Feeding and fish logistics are automated, which reduces manual handling and improves operational efficiency.

The facility is designed for high energy efficiency, and rooftop solar panels on the production units cover a significant share of its power needs. The facility is also expected to create synergies with the company's existing value chain.

Construction of the Torjuvågen facility is progressing according to plan.

The on-growth building is expected to be completed by year-end 2026.

Initial operating experience since the first fish entered the facility has been positive. Water quality, a key factor in selecting the site, has been very good and in line with expectations. Mortality has been very low and growth has been good.

The broodstock and hatchery building is expected to be completed in H1 2027. The facility therefor remains on track to be fully operational in 2027, in line with previous guidance.

Total project capex is now estimated at NOK 480 million, approximately NOK 90 million above the previous estimate. The increase reflects quality upgrades to the facility, and general cost inflation on materials and contractor services during the construction period.

The increase is expected to be financed through a fully underwritten equity issue during Q4 2026.

OTHER STRATEGIC DEVELOPMENTS

Work on the integration and further development of the strategic investments made in Pure Norwegian Seafood AS and Tjeldbergodden Rensefisk AS continued in Q3.

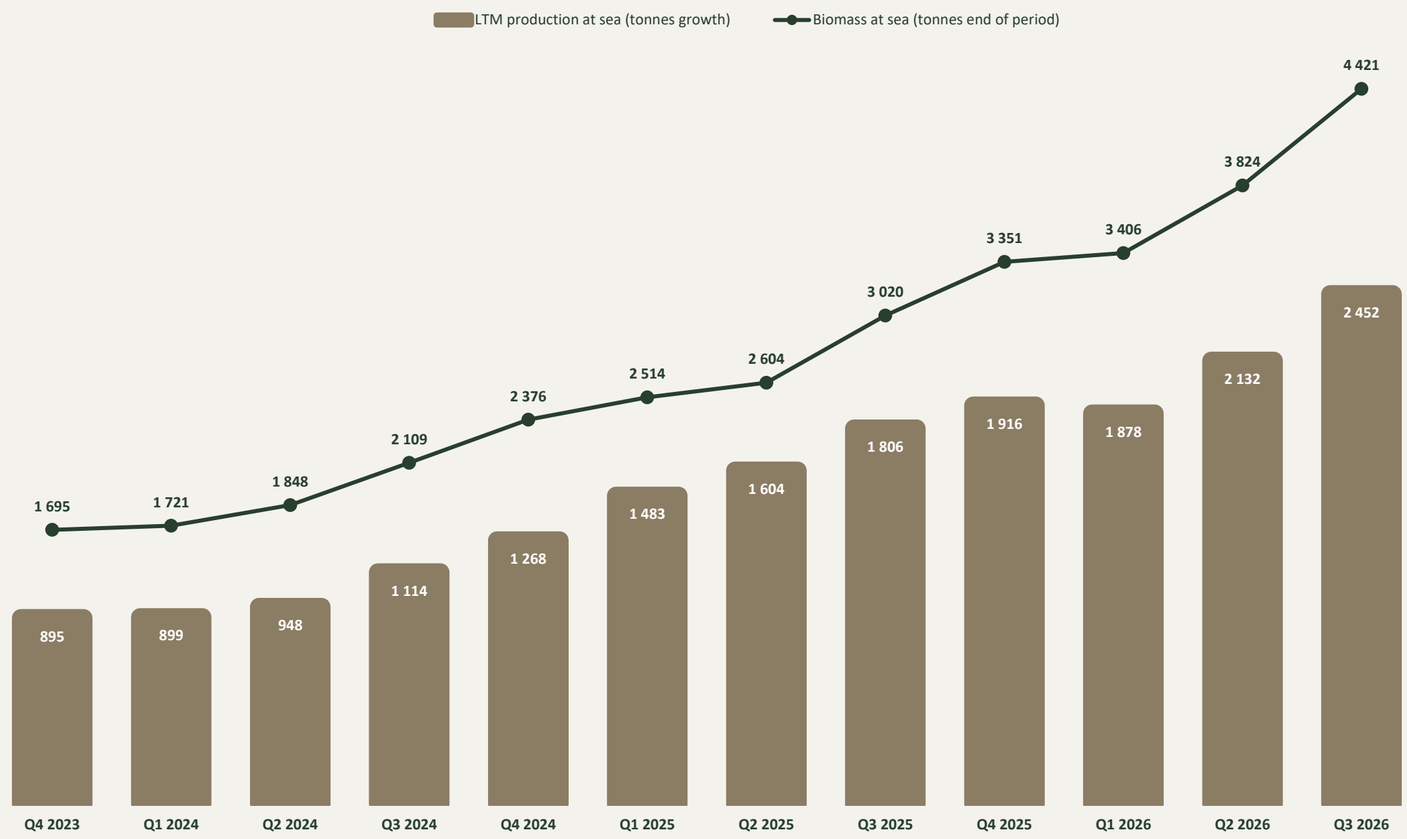
As part of streamlining the Group structure, decisions has been made to merge Thule Marine AS and Tjeldbergodden Rensefisk into Nordic Halibut AS. The process is expected to be completed by year-end.

During Q3, Nordic Halibut completed an energy audit in line with Norway's energy audit regulations. The audit identified opportunities to improve energy efficiency and provides a basis for prioritising future measures.

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Biomass Production at Sea

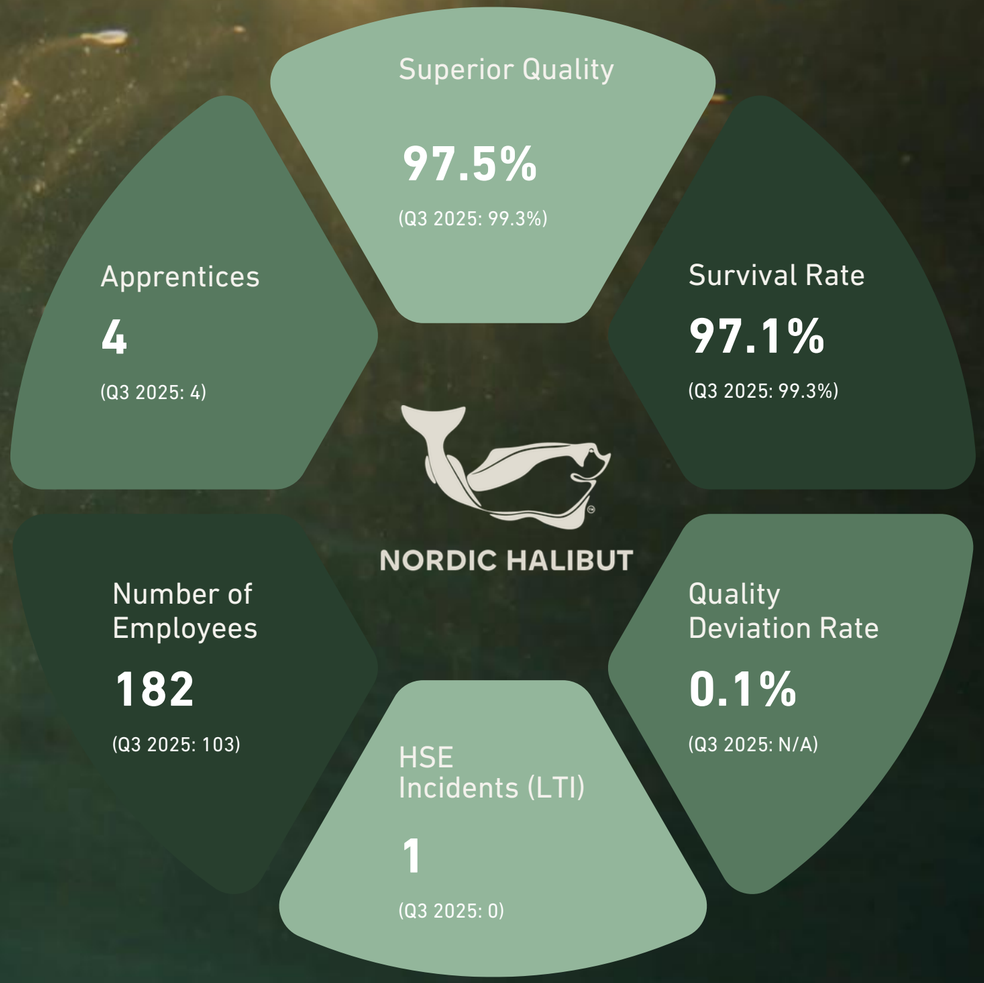


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Sustainability performance indicators Q3 2026

Sustainability and responsible business are integral to Nordic Halibut's strategy, operations and long-term value creation. As a Group covering the full halibut value chain, from broodstock to harvest and sales, our performance is closely linked to how environmental, social and governance (ESG) matters are managed across the value chain – from fish welfare and biological performance to energy use, people, ethics and compliance.

From Q3 2026, the sustainability indicators are reported at Group level for the first time, covering all entities in the Group. Comparative figures for Q3 2025 relate to Nordic Halibut AS only. The expanded reporting scope in Q3 2026 limits comparability between periods.



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Outlook



Outlook

Long term growth plan and expected harvest

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

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

The key priority going forward is to safeguard standing biomass and ensure a sustainable balance between harvest volumes, size distribution and market build up, supporting the Groups long-term strategy. Harvest decisions are taken with a long-term perspective to support stable run-rate production volumes, consistent quality, market build up and sustained premium pricing.

The Group now expects slightly lower harvest volumes for Q4 2026 and Q1 2027 than previously guided, mainly reflecting the timing of customer and market development. Parts of the planned harvest has deliberately been postponed to better align with the market build up.

For the year 2026 the Group estimates a total harvest volume of approximately 1,200 tonnes.

The Group has established an integrated value chain, including all necessary capacities for run rate production of 4,500 tonnes. The production capacity will be expanded with the completion of the new fully integrated land-based facility at Torjulvågen. Fish has already been introduced to the facility, which is expected to be fully operational in 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.

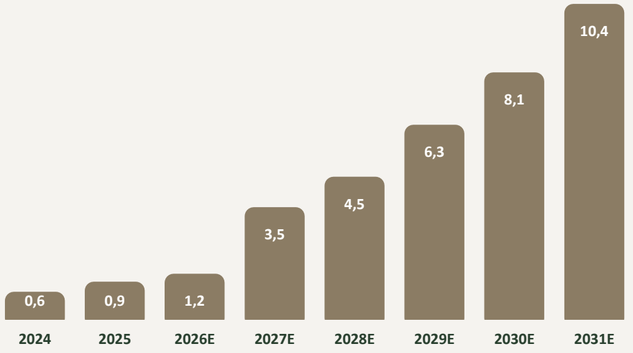
Regulatory risk

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.

Annual harvest volumes (ktonnes)



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Consolidated Financial Statements Q3 2026



Financial Review

Consolidation of Subsidiaries

Subsequent of the acquisition of Pure Norwegian Seafood AS, Gulbygget AS and Thule Marine AS, including Thule Marine AS's subsidiary, the Group has prepared consolidated interim financial statements. The results of the subsidiaries is included in the Group's figures from 1 July 2026.

Statement of Profit and Loss

The Group recognised total revenue of NOK 74,5 million in Q3 2026. Following the initial consolidation of the subsidiaries acquired in Q2 2026, a subsequent purchase price adjustment was recorded in Q3, resulting in a downward adjustment of NOK 2 million to the gain on bargain purchase.

Revenues from sale of goods in the period amounted to NOK 39 million, compared to NOK 24 million in the corresponding quarter last year.

Group EBITDA in Q3 2026 was positive with NOK 24.2 million, compared to NOK 17.6 million in Q3 2025. Underlying EBITDA, excluding the negative adjustment of gain on bargain purchase, was positive with NOK 26.2 million.

In Q3 2026, a positive change in fair value of biological assets of NOK 77.9 million was recognized, reflecting the biomass build-up in the period.

Depreciation and amortization for the period amounted to NOK 16.6 million

After net financial expenses of NOK 10.5 million, the Group reports a loss before tax of NOK 2.9 million for Q3 2026. Excluding the correction to gain on bargain purchase in the period, the loss before tax amounts to NOK 0.9 million.

The Group 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.

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Financial Review

Balance Sheet and Financial Position

Total assets for the Group stood at NOK 1 684 million at the close of Q3 2026, up NOK 177 million from the previous quarter. The increase is mainly attributable to investments in property, plant and equipment, along with a NOK 78 million rise in the fair value of biological assets.

At the end of Q3 2026, total equity amounted to NOK 651 million. Equity ratio decreased to 38.7%, from 43.5% in the previous quarter, reflecting the loss for the period and the increase in total assets following material investments in the period and increasing fair-value of biological assets.

Statement of Cash Flow

Operating activities generated a negative cash flow of NOK 10.9 million in Q3 2026, compared with a negative NOK 8,4 million in the same quarter of 2025. The negative operating cash flow mainly reflects increased capital tied up in biological assets.

Net cash outflow from investing activities amounted to NOK 89.8 million. This comprised NOK 87.5 million in capital expenditure, mainly related to the new production facility in Torjulvågen, and a NOK 2.4 million cash payment following a post-transaction purchase price adjustment for the acquisition of shares in Pure Norwegian Seafood AS.

The Group funded cash outflows from operating and investing activities through NOK 40.3 million in drawdowns under the construction loan facility and a NOK 97.5 million increase in overdraft utilisation. Repayments of lease liabilities and long-term debt totalled NOK 17.7 million, while interest payments amounted to NOK 10.5 million. Net cash inflow from financing activities was NOK 109.6 million.

After the balance sheet date, the Group has refinanced the acquisition of shares in Pure Norwegian Seafood AS with a NOK 40 million long-term bank loan. The Group used the loan proceeds to reduce overdraft utilisation with positive effect on cashflow in Q4 2026.

Cash and cash equivalents amounted to NOK 23.3 million at the end of the period, an increase of NOK 9.1 million during the quarter. Available liquidity also includes unutilised credit facilities.

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Consolidated Statement of Profit and Loss

(NOK 1000, except EPS)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue from sale of goods		38 989	24 132	116 669	100 024	145 388
Gain on bargain purchase		-2 024	0	21 532	0	0
Other income		37 495	0	39 187	0	110
Total operating revenue		**74 460**	**24 132**	**177 388**	**100 024**	**145 498**
Fair value adjustment of live halibut	3	77 922	54 153	141 693	95 657	182 678
Cost of materials		-51 261	-27 253	-114 451	-75 136	-121 621
Salaries and personnel expenses	6	-32 181	-19 641	-69 262	-50 774	-69 243
Other operating expenses		-44 732	-13 773	-94 608	-58 251	-77 310
Operating profit/loss (EBITDA)		**24 208**	**17 617**	**40 761**	**11 519**	**60 002**
Depreciation and amortisation		-16 572	-14 061	-63 791	-33 850	-51 042
Operating profit/loss (EBIT)		**7 636**	**3 557**	**-23 030**	**-22 330**	**8 960**
Financial income	4, 5	313	48	1 084	1 384	2 488
Financial expenses	4, 5	-10 829	-6 455	-36 362	-17 766	-21 415
Net financial items		**-10 515**	**-6 406**	**-35 277**	**-16 382**	**-18 926**
Profit/loss before tax		**-2 880**	**-2 850**	**-58 307**	**-38 712**	**-9 966**
Income tax expense		79	0	79	0	0
Profit/loss for the period		**-2 800**	**-2 850**	**-58 228**	**-38 712**	**-9 966**
Basic earnings per share		-0,05	-0,05	-1,07	-0,72	-0,19
Diluted earnings per share		-0,05	-0,05	-1,07	-0,72	-0,19

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Consolidated Statement of Financial Position

(NOK 1000)	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Non-current assets				
Licenses, patents and other		1 053	-	-
Property, plant and equipment		637 809	276 392	346 729
Right-to-use assets		171 902	114 214	208 637
Non-current biological assets	3	134 080	114 332	98 033
Other equity investments		55	-	-
Total non-current assets		**944 899**	**504 938**	**653 399**
Current assets				
Biological assets	3	609 410	400 445	503 764
Finished goods	3	9 031	-	1 439
Other inventory	3	10 845	18 612	10 563
Total biological assets and inventory		**629 286**	**419 056**	**515 767**
Receivables				
Accounts receivable		22 497	6 247	25 750
Other short-term receivables		60 897	15 212	26 839
Total receivables		**83 394**	**21 458**	**52 589**
Current financial assets				
Other current financial assets		2 760	-	-
Total current financial assets		**2 760**	**-**	**-**
Cash and cash equivalents		23 319	15 459	12 674
Total current assets		**738 759**	**455 974**	**581 030**
Total assets		**1 683 658**	**960 912**	**1 234 428**

(NOK 1000)	Note	30.09.2026	30.09.2025	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		-257 855	-235 487	-206 741
Total equity		**650 993**	**649 362**	**678 108**
Liabilities				
Non-current liabilities				
Deferred tax liability		3 168	-	-
Non-current debt to financial institutions	4	257 815	19 816	119 074
Lease liabilities	4	102 098	66 572	148 678
Total non-current liabilities		**363 081**	**86 388**	**267 752**
Current liabilities				
Debt to financial institutions	4	456 598	102 873	153 135
Lease liabilities	4	59 024	39 512	50 100
Trade payables		93 695	72 016	69 857
Current tax liability		-	-	-
Public duties payable		11 321	3 367	5 096
Other current liabilities		48 947	7 393	10 381
Total current liabilities		**669 585**	**225 161**	**288 569**
Total liabilities		**1 032 665**	**311 550**	**556 321**
Total equity and liabilities		**1 683 658**	**960 912**	**1 234 428**

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Consolidated Statement of Cash Flows

(NOK 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities						
Profit/loss before tax		-2 880	-2 850	-58 307	-38 712	- 9 966
Gain on bargain purchase	7	2 024	-	-21 532	-	-
Tax paid in the period		- 38	-	- 38	-	-
Depreciation and amortisation		16 572	14 061	63 791	33 850	51 042
Interest paid	4	10 542	5 944	34 658	15 179	18 753
Currency translation of cash and cash equivalents	4	-231	494	-448	3 320	3 328
Change in inventory and biological assets	2	-85 503	-57 001	-147 152	-108 945	-189 356
Change in trade receivables		3 100	7 418	13 034	8 773	-10 730
Change in trade payables		15 692	14 359	29 631	15 698	3 856
Change in other accruals		29 820	9 032	32 480	-6 852	-13 053
Net cash flow from operating activities		**-10 902**	**-8 543**	**-53 884**	**-77 689**	**-146 127**
Cash flow from investing activities						
Payments for property, plant and equipment		-87 475	-57 009	-246 565	-81 125	-148 585
Acquisition of subsidiary, net of cash acquired	7	-2 371	0	-41 072	0	0
Net cash flow from investing activities		**-89 846**	**-57 009**	**-287 637**	**-81 125**	**-148 585**
Cash flow from financing activities						
Proceeds from issuance of long-term debt	3	40 300	0	126 100	0	101 000
Repayment of long-term debt to financial institutions	3	-3 138	-1 742	-5 823	-5 225	-6 967
Repayment lease liabilities	3	-14 556	-11 388	-34 770	-22 752	-35 577
Net change in overdraft facilities	3	97 560	94 396	300 869	-86 041	-35 779
Interest paid	4	-10 542	-5 944	-34 658	-15 179	-18 753
Proceeds from issuance of equity		0	0	0	280 931	280 931
Net cash flow from financing activities		**109 624**	**75 323**	**351 718**	**151 734**	**284 854**
Net change in cash and cash equivalents in the period		**8 877**	**9 770**	**10 197**	**-7 080**	**-9 858**
Cash and cash equivalents - opening balance		14 211	6 183	12 674	25 860	25 860
Currency translation of cash and cash equivalents		231	-494	448	-3 320	-3 328
Cash and cash equivalents - closing balance		**23 319**	**15 459**	**23 319**	**15 459**	**12 674**

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Consolidated Statement of Changes in Equity

(NOK 1000)	Share capital	Share premium	Other equity	Total equity
Equity 30.06.2026	**272 199**	**636 649**	**-255 312**	**653 536**
Changes in the period				
Profit or loss			-2 800	-2 800
Other comprehensive income				
Share option expense			257	247
Net proceeds from share issues				
Other changes in equity				
Dividend				
Total changes in the period	**-**	**-**	**-2 543**	**-2 553**
Equity 30.09.2026	**272 199**	**636 649**	**-257 855**	**650 993**

(NOK 1000)	Share capital	Share premium	Other equity	Total equity
Equity 30.06.2025	**267 199**	**617 649**	**-232 930**	**651 918**
Changes in the period				
Profit or loss			-2 850	-2 850
Other comprehensive income				
Share option expense			293	293
Net proceeds from share issues				
Other changes in equity				
Dividend				
Total changes in the period	**-**	**-**	**-2 556**	**-2 556**
Equity 30.09.2025	**267 199**	**617 649**	**-235 487**	**649 362**

Bergen, 18 November 2026

Vegard Gjerde
Chair of the board

Mariann Reite
Director

Birthe Cecilie Lepsøe
Director

Tore Hopen
Director

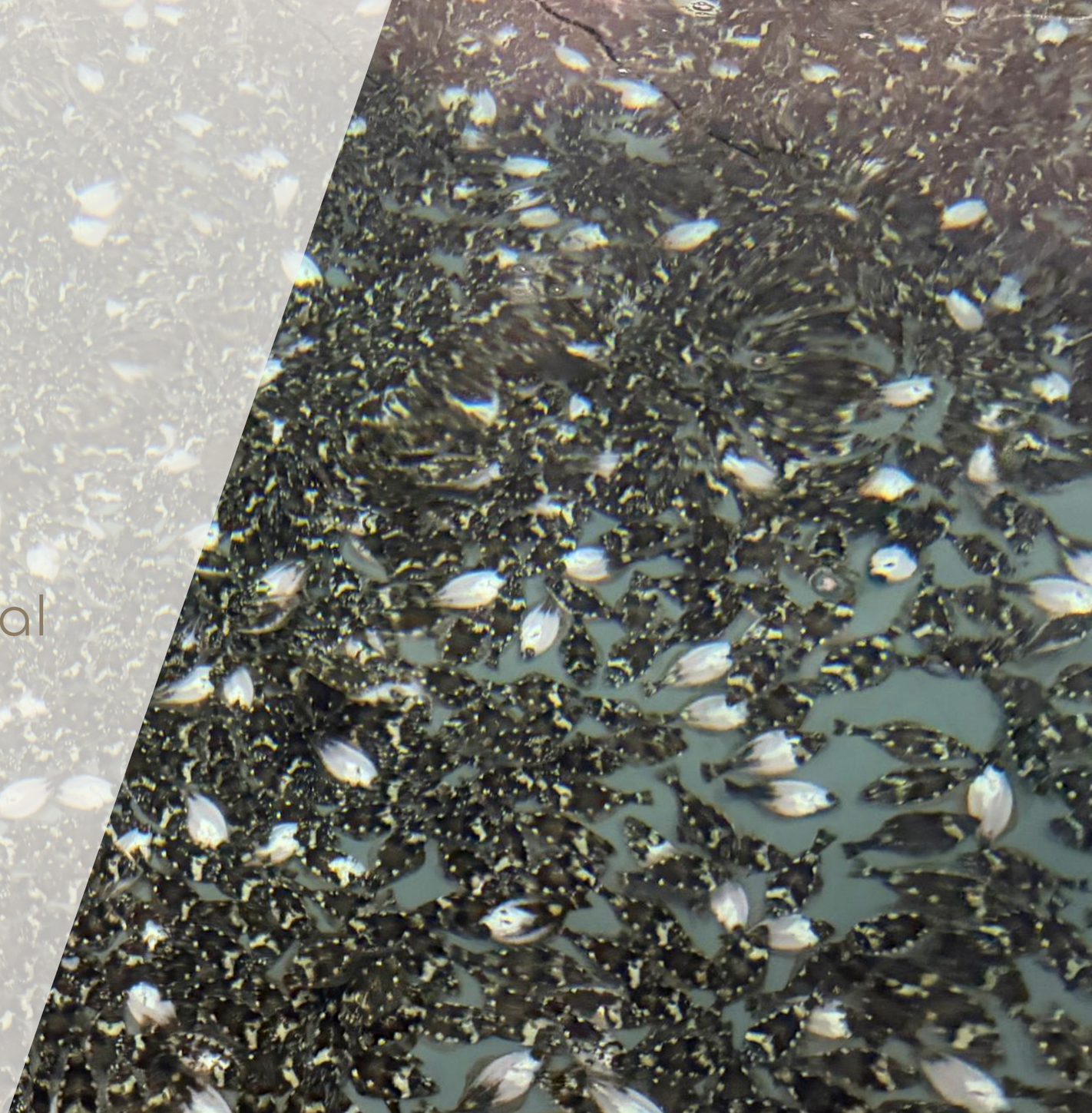
Jan Erik Sivertsen
Director

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.

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Note 2 | Business Segments

The Group's reporting is organized into two operating segments: **Farming and Sales** and **Harvest and Processing**.

Farming and Sales is the larger segment. It spans broodstock and roe production, hatching, land-based on-growing and sea-based grow-out, as well as all domestic and export sales of halibut. Activities are carried out in Møre og Romsdal, Trøndelag and Vestland, with the sea-based operations located in Møre og Romsdal.

Harvest and Processing has been part of the Group's reporting since 1 July 2026, following the acquisition of Pure Norwegian Seafood AS. The segment provides harvesting and processing services to the Group as well as to external customers. The harvest and processing facility is located in Averøy, Møre og Romsdal.

Transactions between the operating segments are priced at arm's length, in line with those between unrelated parties. Intra-group revenue is specified in the segment reporting.

Farming and Sales

(NOK 1 000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Total operating revenue	**37 399**	**31 766**	**116 771**	**100 024**	**145 498**
Operating profit/loss (EBITDA)	**27 121**	**-27 007**	**20 118**	**11 519**	**60 002**
Operating profit/loss (EBIT)	**12 844**	**-37 016**	**-41 378**	**-22 330**	**8 960**
Operating profit/loss (EBIT) %	34,3 %	-116,5 %	-35,4 %	-22,3 %	6,2 %
Harvested volume (tonnes HOG)	276	152	745	648	848

Harvest and Processing

(NOK 1 000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue from group services	3 597	N/A	3 597	N/A	N/A
Total operating revenue	**43 430**	**N/A**	**43 430**	**N/A**	**N/A**
Operating profit/loss (EBITDA)	**-889**	**N/A**	**-889**	**N/A**	**N/A**
Operating profit/loss (EBIT)	**-2 846**	**N/A**	**-2 846**	**N/A**	**N/A**
Operating profit/loss (EBIT) %	-6,6 %	N/A	-6,6 %	N/A	N/A

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Note 3 | 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. 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	**30.09.2026**	**30.09.2025**	**31.12.2025**
Fish feed and other inventory	10 845	18 612	10 563
Finished goods	9 031	0	1 439
Biological assets	743 490	514 777	601 797
Total value of biological assets and inventory	**763 366**	**533 388**	**613 799**
Book value of biological assets recognised at fair value	**30.09.2026**	**30.09.2025**	**31.12.2025**
Biological assets held at sea farms at cost	675 473	554 556	582 856
Fair value adjustment of biological assets	-66 063	-154 112	-79 092
Total biological assets held at sea farms at fair value	**609 410**	**400 445**	**503 764**
Biological assets at land at cost	117 415	112 285	80 970
Fair value adjustment of biological assets at land	16 666	2 047	17 062
Total biological assets held at land at fair value	**134 080**	**114 332**	**98 033**
Total biological assets	**743 490**	**514 777**	**601 797**

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Note 3 | Biological Assets and Other Inventories

	Biomass (kg)			Carrying amount (1000 NOK)		
Change in biological assets held at sea	**Q3 2026**	**Q3 2025**	**2025**	**Q3 2026**	**Q3 2025**	**2025**
Biological assets at beginning of period	**3 823 938**	**2 604 338**	**2 376 107**	**556 876**	**361 077**	**326 683**
Increase due to production	944 015	607 476	2 014 383	83 711	82 096	240 868
Decrease due to harvest	-306 260	-168 338	-941 347	-37 274	-21 815	-116 268
Decrease due to mortality	-40 426	-23 469	-86 053	-6 931	-3 445	-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				-66 063	-154 112	-79 092
Biological assets at period end	**4 421 267**	**3 020 007**	**3 363 090**	**609 410**	**400 445**	**503 764**

Biological assets held at 30.09.2026	**Biomass**	**Cost**	**Fair value adjustments**	**Carrying amount**
< 2 kg	1 397 826	282 395	-42 732	239 663
2 - 4 kg	869 165	120 296	-12 742	107 554
> 4 kg	2 154 276	272 783	-10 590	262 193
Biological assets held at sea farms	**4 421 267**	**675 473**	**-66 063**	**609 410**
Other biological assets	58 493	117 415	16 666	134 080
Biological assets	**4 479 760**	**792 888**	**-49 398**	**743 490**

Biological assets held at 30.09.2025	**Biomass**	**Cost**	**Fair value adjustments**	**Carrying amount**
< 2 kg	1 065 831	270 831	-114 398	156 433
2 - 4 kg	1 257 276	198 399	-44 700	153 699
> 4 kg	696 900	85 326	4 986	90 312
Biological assets held at sea farms	**3 020 007**	**554 556**	**-154 112**	**400 445**
Other biological assets	60 067	112 285	2 047	114 332
Biological assets	**3 080 074**	**666 842**	**-152 065**	**514 777**

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Note 4 | 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 September 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 227.1 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 September 2026 consist of four low-risk loans amounting to NOK 13.3 million in total on floating interest rate conditions. The Group also has three loans with Sparebank 1 Nordmøre, in total amounting to NOK 27 million as of 30 September 2026.

Financial covenants

The principal financial covenant of the facilities is a minimum equity ratio of 30%. As of 30 September 2026, the Group had an equity ratio of 38.7%.

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 September 2026.

(NOK 1000)	30.09.2026	30.09.2025	31.12.2025
Non-current interest-bearing liabilities			
Non-current debt to financial institutions	257 815	19 816	119 074
Lease liabilities	102 098	66 572	148 678
Total non-current liabilities	**359 913**	**86 388**	**267 752**

Current interest-bearing debt	**30.09.2026**	**30.09.2025**	**31.12.2025**
Debt to financial institutions	456 598	102 873	153 135
Lease liabilities	59 024	39 512	50 100
Total current liabilities	**515 621**	**142 385**	**203 234**

Gross interest-bearing liabilities	**875 534**	**228 773**	**470 986**
Cash and cash equivalent	23 319	15 459	12 674
Net interest-bearing debt	**852 215**	**213 314**	**458 312**

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Note 5 | Net Financial Items

(NOK 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Financial income					
Interest income	142	17	155	85	1 030
Currency gain (agio)	154	31	911	1 297	1 457
Changes in forward currency contracts	0	0	0	0	0
Other financial income	17	0	19	2	2
Total financial income	**313**	**48**	**1 084**	**1 384**	**2 488**
Financial expenses					
Interest expenses	-10 413	-5 940	-34 710	-15 169	-18 670
Currency loss (disagio)	-565	-498	-1 563	-5 402	-5 566
Changes in forward currency contracts	148	-16	-85	2 805	2 821
Other financial expenses	0	0	-3	0	0
Total financial expenses	**-10 829**	**-6 455**	**-36 362**	**-17 766**	**-21 415**
Net financial items	**-10 515**	**-6 406**	**-35 277**	**-16 382**	**-18 926**

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Note 6 | Share Capital and Shareholders

As of 30 September 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 28.00 per share as per 30 September 2026, equivalent to a market capitalization of approx. NOK 1 524 million.

The Company's 20 largest shareholders as of 30 September 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 %
Jan Heggelund	832 066	1,53 %
King Kong Invest AS	808 967	1,49 %
Verdipapirfondet Holberg Triton	643 657	1,18 %
Rønneberg Invest AS	478 675	0,88 %
Sulefjell AS	355 560	0,65 %
Ristora AS	323 173	0,59 %
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 %
Others	3 576 134	6,57 %
Total	**54 439 885**	**100,0 %**

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Note 7 | 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 September 2026, the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 28.00.

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

Name	Position	Option category	Outstanding options 30.06.2026	Outstanding options 30.09.2026
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**

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