



**NORDIC HALIBUT**

**Q4 2024**

**REPORT**

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



**NORDIC HALIBUT**



HIGHLIGHTS



OPERATIONAL REVIEW



OUTLOOK



FINANCIALS



NORDIC HALIBUT

## Q4 2024 Highlights

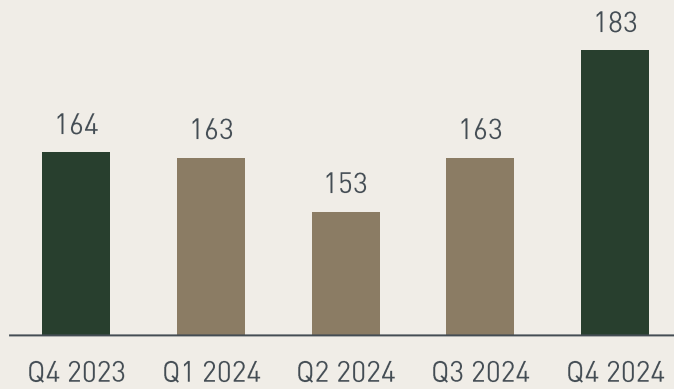
- Biological asset production at sea of 443 tonnes representing a 21% growth rate compared to the outstanding biomass at the beginning of the quarter.
- Total revenue for the quarter ended at NOK 31.7 million (+24% YoY). EBITDA came in at NOK -6.3 million and net income ended at NOK -24.1 million for the period.
- Total revenue for FY 2024 amounted to NOK 90.6 million with an EBITDA of NOK -37.3 million. Total harvested volume for FY 2024 was 539 tonnes HOG.
- Harvested 171 tonnes HOG with an average harvest weight of 6.3 kg
- Nordic Halibut is well positioned to achieve the production target of 4,500 tonnes head-on-gutted (HOG) in 2027 and 10,350 tonnes in 2031.
- Average sales price of 183 NOK/kg HOG, representing an 12% increase YoY.



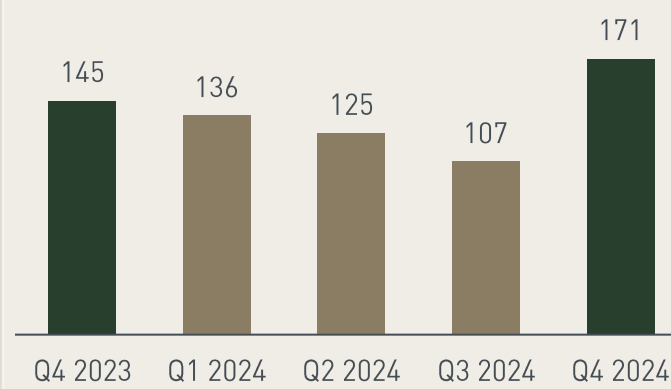


# Q4 2024 key figures

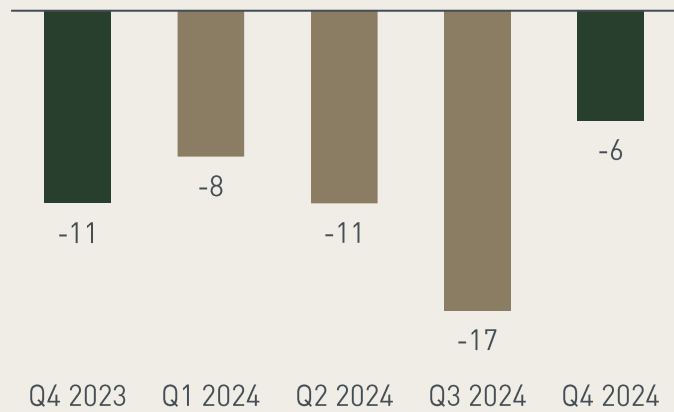
### Sales price (NOK/kg HOG)



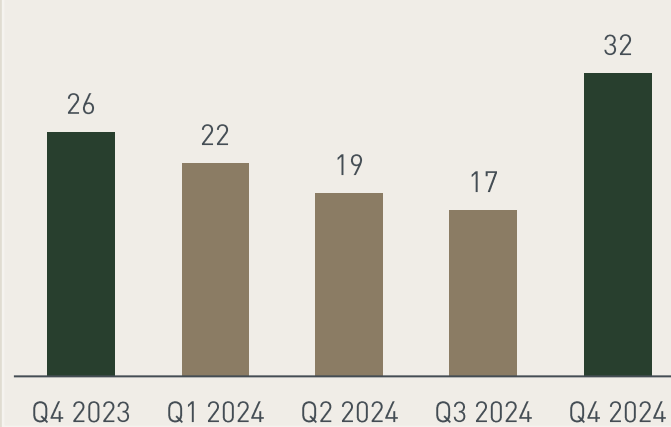
### Harvest volume (tonnes HOG)



### EBITDA (NOKm)

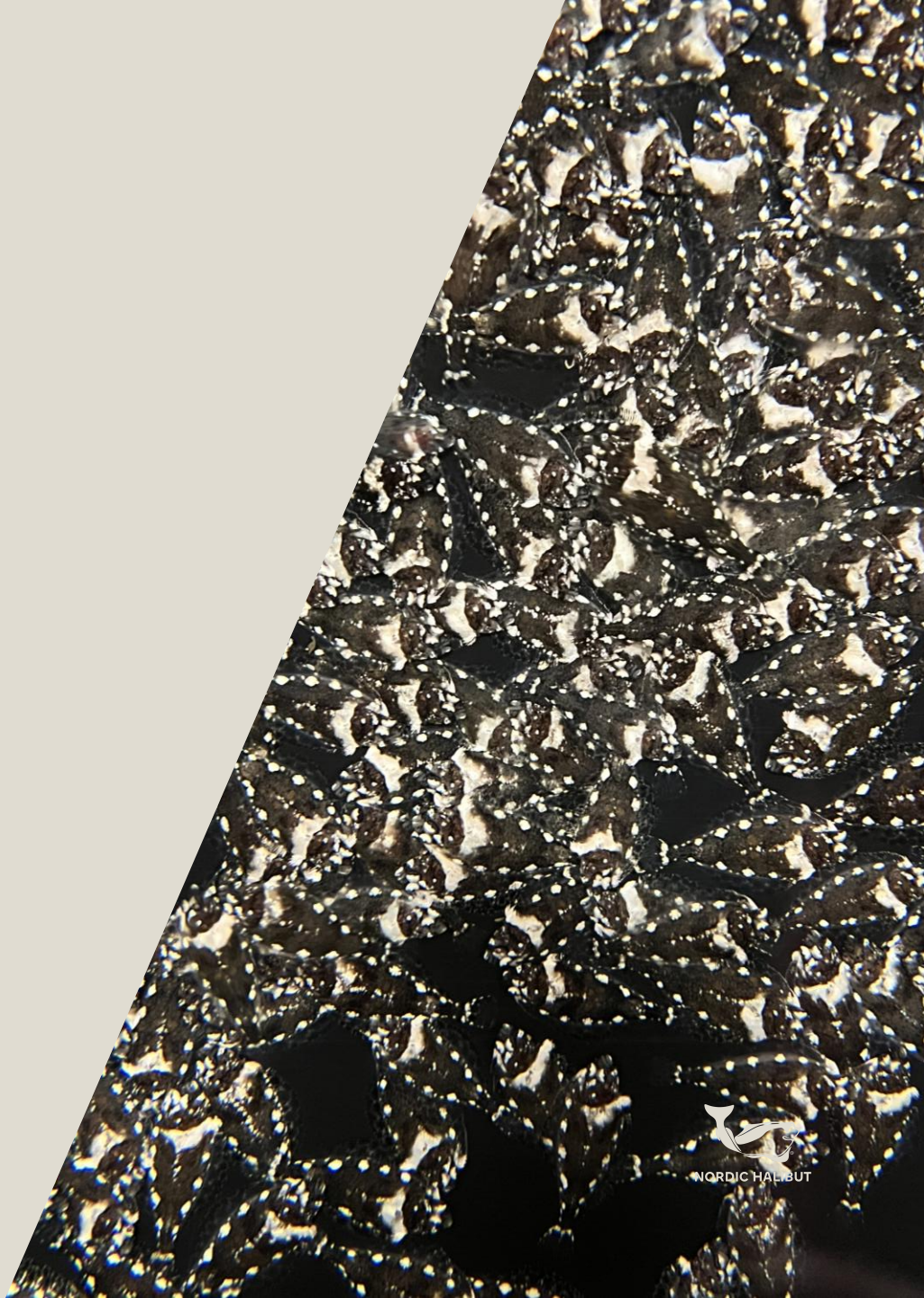
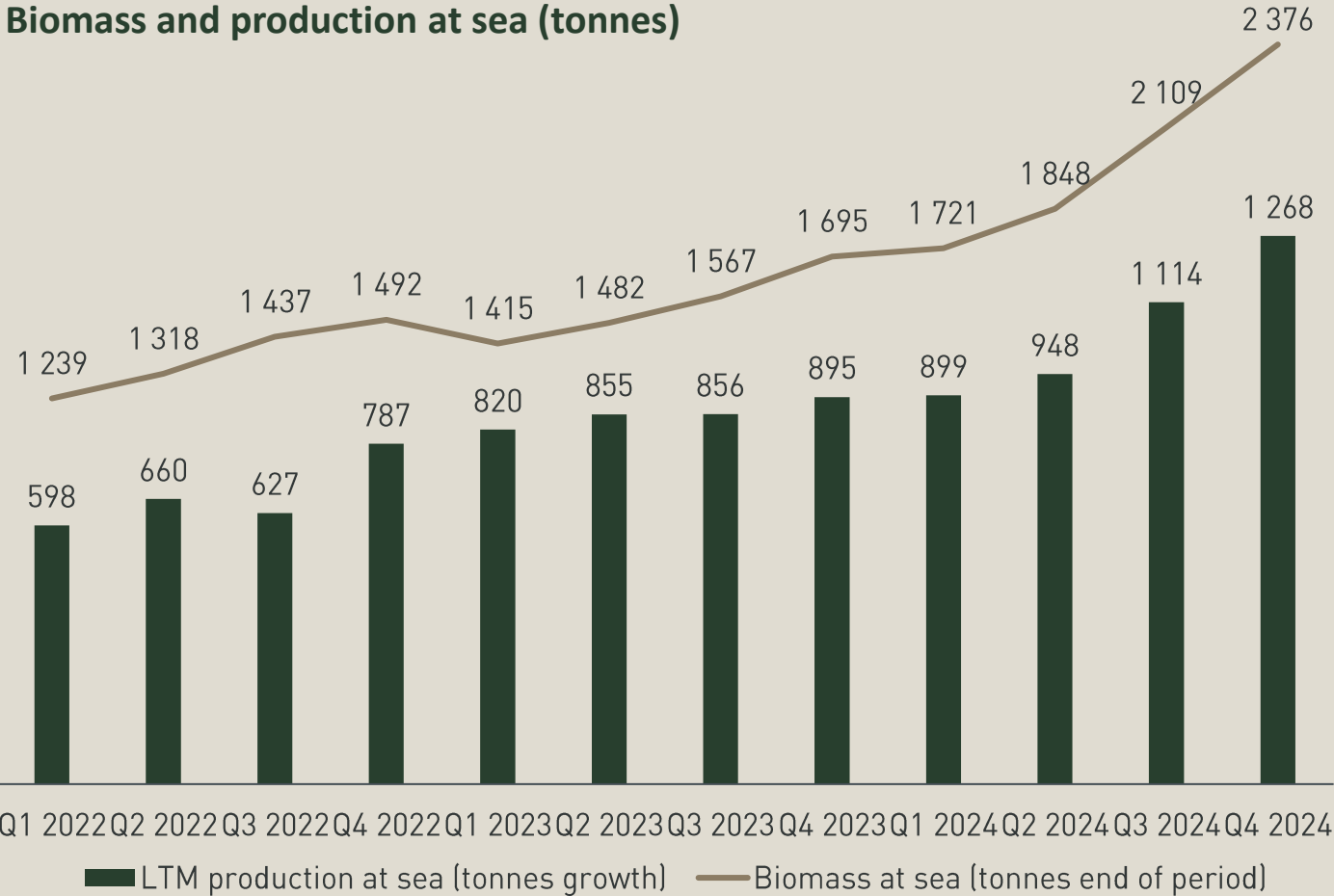


### Revenue (NOKm)



# Gaining momentum in biomass production at sea

Biomass and production at sea (tonnes)





## Operational review

In Q4 the Company experienced an increase in total harvest volume of 171 tonnes HOG compared to 145 tonnes in the same quarter in 2023. The average harvest weight was 6.3 kg HOG, compared to 5.5 kg HOG for Q4 2023. The increase in harvest weight is an important milestone towards larger harvest weights to meet customer demand.

Further, the company achieved an average sales price of 183 NOK/kg HOG in Q4, representing a 12% increase YoY. This increase was driven by a combination of higher prices across size categories as well as a higher average harvest weight.

In Q4 2024, Nordic Halibut achieved a superior quality rate of 99%. The Company remains focused on its long-term goals and strategic objectives, aiming for sustainable growth and optimization of its operations to meet future demands and market opportunities.

After the end of Q4, In January 2025, the company successfully raised NOK 285 million in gross proceeds in new equity and was granted a NOK 60 million expansion of the existing overdraft facility. Are Hammervik Strand joined the company as Chief Financial Officer, effective from 3 February 2025.



# Unique Market position for Farmed Halibut

## Quality = Consistency

Unlike wild Halibut, which often varies in quality, farmed Halibut guarantee's reliability and predictability - setting it apart from other seafood in the industry. This consistent quality has made farmed Halibut a sought-after choice in high-end markets, earning high prices in key markets where chefs value stability. With its presence already established on the menus of Michelin-star restaurants, Nordic Halibut has secured a strong foothold in markets such as the USA, UK, and EU, with a good position in the global seafood industry.

In response to the market's demonstrated willingness to pay for premium Halibut and the limited volumes available, Nordic Halibut have introduced an all-time high price increase across all sizes and markets, with a 12% increase in Q4 2024 compared to the same quarter last year, with an achieved price of 183 NOK/kg HOG. These all-time high prices reflect the exceptional value of our Halibut, reinforcing its position as a high-end product while supporting the company's commitment to sustainability and long-term growth.

Nordic Halibut continues to build a strong position in the farmed Halibut industry and is one of only a few producers worldwide to have successfully mastered this challenging field. The company's relentless work and constant commitment to innovation and quality make each generation of Halibut better than the last, and the company are now approaching the fourth generation of farmed Halibut - with each generation taking eight years to develop. This achievement reflects the dedication and expertise that has allowed the company to consistently deliver Halibut to the market with a quality rate of 98,8% (average superior rate 2020 - 2024 harvest volume).



# Fish released to sea

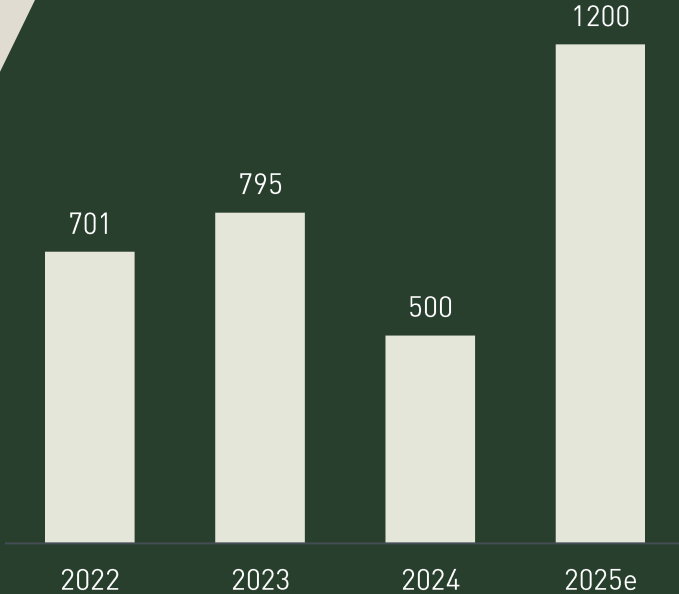
The company targets a release of 1 million fish to sea annually until the new infrastructure is expected to be fully operational by 2027. Nordic Halibut is working continuously, with the clear ambition of optimizing biological performance to close the gap between our historical release numbers and our target. This is being addressed through several ongoing initiatives to strengthen production, which includes the lease agreement for additional on-growing capacity at Tjeldbergodden. The facility is continuing to yield strong results in the form of increased capacity, strong growth rates and generally strong biological performance.

Nordic Halibut’s operating model is based on three annual production batches – spring, summer and fall. For 2024, one of three batches were delayed, leaving only two full batches for the year.

This has contributed to the number of fish released to sea for 2024 coming in below our expectations at 500 thousand individuals for the year. For 2025, we expect a catch-up effect, with the delayed batch resulting in a total release of up to 4 batches.

The combination of the catch-up effect and the capacity additions from Tjeldbergodden, which starts to materialize in increased release from 2025, together lays the foundation for the company’s targeted release of 1.2 million individuals in 2025.

Fish released to sea (thousands)







# Final investment decision for the Tingvoll production facility

As announced on February 24<sup>th</sup> 2025 Nordic Halibut reached the final investment decision for the Tingvoll production facility, marking a significant milestone in the company's growth strategy.

The Tingvoll facility is a new and land-based facility specially designed for halibut farming. With all production phases integrated at one location, the facility is targeting an annual production of 1 million juveniles released into the sea. Coupled with the company's already existing land-based infrastructure, it will provide the capacity to put over 2 million fish to sea per year, corresponding to the company's planned harvest volume of 10,350 tonnes HOG.

The facility will be built with well-established and proven technology and will be based on a 100 % flow-through system. As part of the company's sustainability ambition, the facility is designed to be nearly self-sufficient by utilizing renewable solar power sources installed on the rooftops of the production units. Additionally, the facility will serve as a center of competence and R&D development, further strengthening the company's competitive advantage.

Ground works and detailed engineering are completed. Building construction and installation of plant equipment will start during Q1 2025, and the facility is planned to be fully operational by 2027.

## Increasing robustness and capacity to 10k tonnes



# Financial review

Financial results for the quarter ended in line with what was expected. Sales revenue in Q4 2024 ended at NOK 32 million, a 24 % increase from the corresponding quarter in 2023 and EBITDA is improving as a result of increased growth in biomass at sea and increased harvest, coming in at NOK -6.3 million for Q4 2024. The company posted a net income of NOK -24 million for the period.

According to expectations and in line with the current growth phase of the Company, expenses are frontloaded and scale effects on financial results from increased production and sales will emerge stepwise moving forward. The Company's value chain is currently dimensioned to run at growth phase 1 volumes of 4,500 tonnes HOG and the Company will continue to build a strong foundation for further development and robustness towards our production and profitability targets both short-term and long-term.

The key priority going forward is to safeguard standing biomass to ensure a sustainable balance between harvest volumes and size-distribution in biomass while growing towards run-rate harvest- and production volumes of 4,500 tonnes HOG.

An overall increased activity level from operations led to higher operating expenses. Increased biomass production led to a fair value adjustment of live halibut of NOK 41 million in the period.

As of 31 December 2024, Nordic Halibut's total capital was NOK 773 million (YoY change + NOK 39 million). Inventories and biological assets are capitalized at NOK 424 million compared to NOK 314 million on 31 December 2023.

In January 2025, the company successfully completed a private placement of NOK 285 million. In addition, the company expanded its existing overdraft facility by NOK 60 million resulting a total facility of NOK 260m. Following these events, the company has a strong liquidity position.

Total equity stands at NOK 407 million on 31 December 2024, representing an equity ratio of 53% compared to 69% on 31 December 2023. The Company is in compliance with all financial covenants.



# Commercial strategy and expected harvest

Nordic Halibut has refined its commercial strategy to capitalize on the growing acceptance of farmed halibut in key export markets, particularly in size categories exceeding 6 kg. This trend reflects customers' sustained willingness to pay premium prices for larger-sized halibut, presenting an opportunity for further market penetration and increased profitability.

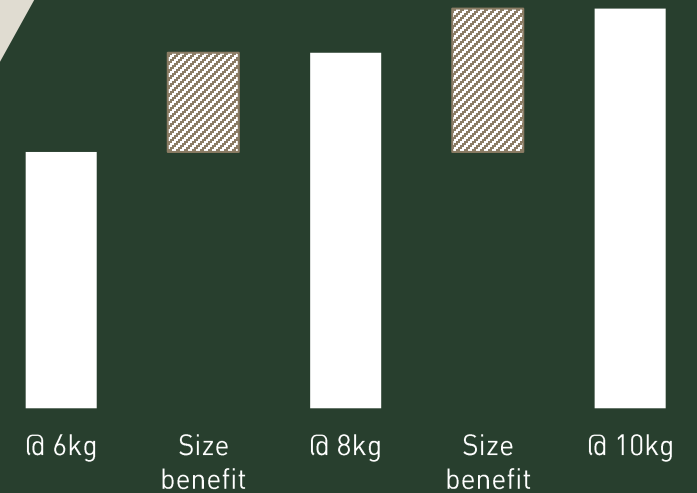
Halibut production in the sea is not constrained by factors such as early maturation or lice infestation. This allows the company to control and produce size categories that align with market demands, particularly larger-sized fish favored by consumers.

The primary focus of Nordic Halibut's strategy is to leverage market preferences and price dynamics associated with larger-sized fish. This involves prioritizing biomass build-up with an optimal size distribution and concentrating on producing larger-sized halibut to achieve target production volumes.

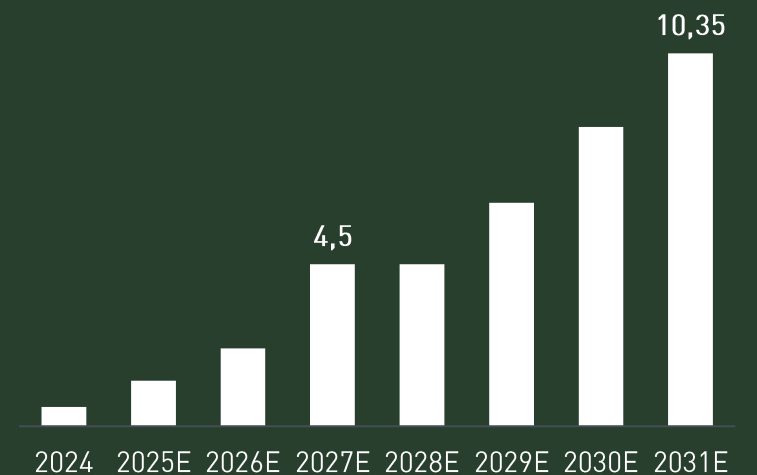
This shift will lead to a temporary reduction in harvest volumes in 2025 and 2026, it is expected to be offset by enhanced pricing achieved through the sale of increased harvest weights over time.

The company harvested 539 tonnes HOG for FY 2024 which is expected to approximately double each year until 2027.

EBIT/kg at target volumes (NOK)



Annual harvest volumes (ktonnes HOG)





# Outlook

The continuing high prices and demand observed for farmed halibut throughout 2024 underscores the ongoing limited supply in the market. Nordic Halibut is committed to utilize this opportunity to increase its production of sustainable protein. 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.

The current progress in commercial activities, coupled with the adjustment in commercial focus towards higher harvest weights and maximum biomass utilization, is anticipated to yield future benefits and enhance profitability.

Nordic Halibut is strategically positioned to achieve its business objectives. The company expects to reach run-rate harvest volumes of 4,500 tonnes head-on-gutted (HOG) in 2027 and 10,350 tonnes by 2031. The company has established an integrated value chain, including all necessary capacities for phase 1. Additionally, the initiation of growth phase 2, marked by the construction of a new fully integrated landbased facility at Tingvoll, alongside four additional sea site locations, will collectively cover the capacity required for phase 2.

The company's efforts to execute its growth plan are progressing well, with investments in organizational and value chain enhancements supporting its position and mitigating inherent risks.





NORDIC HALIBUT

Financials



# Profit and loss

<u>(Amounts in 1 000 NOK, except EPS)</u>	<u>Note</u>	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>2024</u>	<u>2023</u>
Revenue		31 626	25 395	90 518	101 813
Other income		58	136	58	205
<b>Total operating revenue</b>		<b>31 684</b>	<b>25 531</b>	<b>90 576</b>	<b>102 019</b>
Fair value adjustment of live halibut	2	41 103	26 771	112 923	81 251
Cost of materials		-39 933	-33 576	-112 121	-100 831
Salaries and personell expenses	6	-16 999	-15 136	-61 318	-52 078
Other operating expenses		-22 109	-14 629	-67 343	-52 523
<b>Operating profit/loss (EBITDA)</b>		<b>-6 255</b>	<b>-11 039</b>	<b>-37 283</b>	<b>-22 161</b>
Depreciation and amortisation		-9 649	-9 216	-36 197	-25 388
<b>Operating profit/loss (EBIT)</b>		<b>-15 904</b>	<b>-20 255</b>	<b>-73 480</b>	<b>-47 549</b>
Financial income	4	1 125	3 518	3 444	2 902
Financial expenses	4	-9 319	-5 847	-29 752	-16 017
<b>Net financial items</b>		<b>-8 194</b>	<b>-2 329</b>	<b>-26 308</b>	<b>-13 155</b>
<b>Profit/loss before tax</b>		<b>-24 098</b>	<b>-22 585</b>	<b>-99 788</b>	<b>-60 664</b>
Income tax expense		0	0	0	0
<b>Profit/loss for the period</b>		<b>-24 098</b>	<b>-22 585</b>	<b>-99 788</b>	<b>-60 664</b>
Basic earnings per share		-0,62	-0,73	-2,55	-2,05
Diluted earnings per share		-0,62	-0,73	-2,55	-2,05



# Financial position

(Amounts in 1 000 NOK)	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Licenses, patents and other		0	0
Property, plant and equipment		193 409	179 776
Right-to-use assets		99 106	108 691
Non-current biological assets	2	92 437	78 108
<b>Total non-current assets</b>		<b>384 951</b>	<b>366 575</b>
<b>Current assets</b>			
Biological assets	2	326 683	228 087
Other inventory	2	5 324	8 026
Total biological assets and inventory		332 007	236 113
<b>Receivables</b>			
Accounts receivable		15 020	12 197
Other short-term receivables		14 917	13 456
Total receivables		29 936	25 654
Cash and cash equivalents		25 860	105 024
<b>Total current assets</b>		<b>387 803</b>	<b>366 791</b>
<b>Total assets</b>		<b>772 754</b>	<b>733 366</b>

# Financial position

(Amounts in 1 000 NOK)	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		195 532	195 532
Share premium		408 385	408 385
Other equity		-197 068	-98 485
<b>Total equity</b>		<b>406 849</b>	<b>505 433</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current debt to financial institutions	3	25 041	22 961
Lease liabilities	3	64 504	73 213
<b>Total non-current liabilities</b>		<b>89 546</b>	<b>96 174</b>
<b>Current liabilities</b>			
Debt to financial institutions	3	188 914	51 268
Lease liabilities	3	25 973	22 884
Trade payables		42 831	40 620
Public duties payable		4 288	3 822
Other current liabilities		14 353	13 165
<b>Total current liabilities</b>		<b>276 359</b>	<b>131 759</b>
<b>Total liabilities</b>		<b>365 905</b>	<b>227 934</b>
<b>Total equity and liabilities</b>		<b>772 754</b>	<b>733 366</b>

# Statement of changes in equity

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
<b>30.09.2024</b>	195 532	408 385	-172 970	430 947
<b>Changes in the period</b>				
Profit or loss			-24 098	-24 098
Other comprehensive income				
Share option expense				
Dividend				
<b>Total changes in the period</b>	<b>0</b>	<b>0</b>	<b>-24 098</b>	<b>-24 098</b>
<b>Equity 31.12.2024</b>	<b>195 532</b>	<b>408 385</b>	<b>-197 068</b>	<b>406 849</b>

	Share capital	Share premium	Other equity	Total equity
<b>Equity 30.09.2023</b>	145 846	258 685	-76 315	328 217
<b>Changes in the period</b>				
Profit or loss			-22 585	-22 585
Other comprehensive income				
Share option expense			415	415
Net proceeds from share issues	49 686	149 700		199 386
Dividend				
<b>Total changes in the period</b>	<b>49 686</b>	<b>149 700</b>	<b>-22 170</b>	<b>177 216</b>
<b>Equity 31.12.2023</b>	<b>195 532</b>	<b>408 385</b>	<b>-98 485</b>	<b>505 433</b>



# Cash flow

(Amounts in 1 000 NOK)	Note	Q4 2024	Q4 2023	2024	2023
<b>Cash flow from operating activities</b>					
Profit/loss before tax		-24 098	-22 585	-99 788	-60 664
Tax paid in the period		-	-	-	-
Depreciation and amortisation		9 649	9 216	36 197	25 388
Interest paid	4	6 474	2 913	22 507	10 612
Currency translation of cash and cash equivalents	4	2 047	-854	-366	524
Change in inventory and biological assets	2	-40 602	-32 063	-110 221	-86 543
Change in trade receivables		-8 011	-8 751	-2 823	5 597
Change in trade payables		1 100	-18 029	3 518	9 775
Change in other accruals		621	15 985	2 923	12 881
<b>Net cash flow from operating activities</b>		<b>-52 819</b>	<b>-54 168</b>	<b>-148 053</b>	<b>-82 431</b>
<b>Cash flow from investing activities</b>					
Payments for property, plant and equipment		-3 570	-9 387	-30 301	-52 378
<b>Net cash flow from investing activities</b>		<b>-3 570</b>	<b>-9 387</b>	<b>-30 301</b>	<b>-52 378</b>
<b>Cash flow from financing activities</b>					
Proceeds from issuance of long-term debt	3	238	0	10 000	0
Repayment of long-term debt to financial institutions	3	-1 980	-1 385	-6 491	-4 884
Repayment lease liabilities	3	-3 357	-5 828	-18 398	-17 836
Net change in overdraft facilities	3	68 954	-35 876	136 218	45 324
Interest paid	4	-6 474	-2 913	-22 507	-10 612
Proceeds from issuance of equity		-	199 386	-	199 386
<b>Net cash flow from financing activities</b>		<b>57 381</b>	<b>153 384</b>	<b>98 823</b>	<b>211 379</b>
<b>Net change in cash and cash equivalents in the period</b>		<b>992</b>	<b>89 829</b>	<b>-79 531</b>	<b>76 571</b>
Cash and cash equivalents - opening balance		26 915	14 341	105 024	28 978
Currency translation of cash and cash equivalents		-2 047	-854	366	-524
<b>Cash and cash equivalents - closing balance</b>		<b>25 860</b>	<b>105 024</b>	<b>25 860</b>	<b>105 024</b>



**Averøy, 4 March 2025**

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Vegard Gjerde  
Chair of the board

Birthe Cecilie Lepsø  
Director

Mariann Reite  
Director

Tore Hopen  
Director

Jan Erik Sivertsen  
Director

Edvard Henden  
CEO



NORDIC HALIBUT



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# Notes

To the financial statements





# Note 1 | General information and accounting principles

Nordic Halibut AS is listed on Euronext Growth Oslo under the ticker “NOHAL”.

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and were approved by the Board of Directors on 4 March 2024. These interim financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting. The report does not include all information required in a complete annual report and should therefore be read in conjunction with the Company’s annual report (2023). No other accounting principles have been changed, or other standards have been adopted during the period. The annual report is published on [www.nordichalibut.com](http://www.nordichalibut.com).

The financial report for 2024 is unaudited.

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. Significant estimates relate to 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.

Some items that relate to the periods Q1-Q3 2024 have been reclassified from «Operating expenses» to «Financial expenses». YTD figures have been updated accordingly.



## Note 2 | 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.

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

The change in the fair value of biological assets is recognized through profit or loss and presented as "fair value adjustment of live halibut".

## Note 2 | Biological assets

### Carrying amount of inventory

<u>(Amounts in 1 000 NOK)</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
Fish feed	5 324	8 026
Biological assets	419 119	306 196
<b>Total value of biological assets and inventory</b>	<b>424 443</b>	<b>314 222</b>

### Book value of biological assets

<u>(Amounts in 1 000 NOK)</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
Biological assets held at sea farms at cost	474 883	345 651
Fair value adjustment of biological assets	-148 201	-117 564
<b>Total biological assets held at sea farms at fair value</b>	<b>326 683</b>	<b>228 087</b>
Biological assets at land at cost	74 170	67 166
Fair value adjustment of biological assets at land	18 266	10 943
<b>Total biological assets held at land at fair value</b>	<b>92 437</b>	<b>78 109</b>
<b>Total biological assets</b>	<b>419 119</b>	<b>306 196</b>

## Note 2 | Biological assets

### Change in biological assets held at sea

	Biomass			Carrying amount		
	Q4 2024	Q4 2023	2024	Q4 2024	Q4 2023	2024
<b>Biological assets at beginning of period</b>	<b>2 109 358</b>	<b>1 481 824</b>	<b>1 684 224</b>	<b>279 087</b>	<b>173 050</b>	<b>228 087</b>
Increase due to production	467 734	383 505	1 361 120	114 302	124 123	218 867
Decrease due to sales	-190 122	-160 695	-600 350	-25 125	-19 435	-79 338
Decrease due to mortality	-10 863	-20 410	-68 887	-1 624	-3 267	-10 297
Decrease due to incident-based losses			0			0
Fair value adjustment at beginning of period				-108 243	-71 180	-117 564
Fair value adjustment at period end				-148 201	-117 564	-148 201
<b>Biological assets at period end</b>	<b>2 376 107</b>	<b>1 684 224</b>	<b>2 376 107</b>	<b>326 683</b>	<b>228 087</b>	<b>326 683</b>

	Biomass	Cost	Fair value adjustments	Carrying amount
<b>Biological assets held at 31.12.2024</b>				
< 2 kg	1 161 489	305 469	-131 862	173 607
2 - 4 kg	711 045	109 102	-22 575	86 526
> 4 kg	503 573	60 313	6 236	66 549
<b>Biological assets held at sea farms</b>	<b>2 376 107</b>	<b>474 883</b>	<b>-148 201</b>	<b>326 683</b>
Other biological assets	41 273	74 170	18 266	92 437
<b>Biological assets</b>	<b>2 417 380</b>	<b>549 053</b>	<b>-129 934</b>	<b>419 119</b>

	Biomass	Cost	Fair value adjustments	Carrying amount
<b>Biological assets held at 31.12.2023</b>				
< 2 kg	684 079	217 065	-107 581	109 484
2 - 4 kg	465 928	63 494	-9 501	53 993
> 4 kg	534 217	65 092	-482	64 610
<b>Biological assets held at sea farms</b>	<b>1 684 224</b>	<b>345 651</b>	<b>-117 564</b>	<b>228 087</b>
Other biological assets	31 701	67 166	10 943	78 108
<b>Biological assets</b>	<b>1 715 925</b>	<b>412 817</b>	<b>-106 621</b>	<b>306 195</b>



## Note 3 | Interest-bearing liabilities

The fair value of borrowings is not materially different from their carrying amounts since the interest payable on the borrowings is either close the current market rates or the borrowings are of short-term nature. Next year's instalments on bank loans, overdraft facility and lease agreements are classified as current liabilities in the balance sheet.

Nordic Halibut has a NOK 260m overdraft facility agreement with Sparebank 1 SR-Bank, following the NOK 60m expansion announced in January 2025. The overdraft facility gives the Company increased free liquidity and will be used to finance the planned growth in biomass.

The facility also includes uncommitted options that is expected to be released in tranches aligned with the planned growth in biomass.

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 31.12.2024, the Company had an equity ratio of 53% (Q4 2023: 69 %). 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 has debt financing with Innovasjon Norge. Remaining liabilities to Innovasjon Norge 31.12.2024 consist of four low-risk loans amounting to NOK 23.0 million in total on floating interest rate conditions. The company also has a debt facility with Sparebank 1 Nordmøre, amounting to NOK 9.0 million on 31.12.2024

<b>(Amounts in 1 000 NOK)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Non-current interest-bearing liabilities</b>		
Non-current debt to financial institutions	25 041	22 961
Lease liabilities	64 504	73 213
<b>Total non-current liabilities</b>	<b>89 546</b>	<b>96 174</b>
<b>Current interest-bearing debt</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Debt to financial institutions	188 914	51 268
Lease liabilities	25 973	22 884
<b>Total current liabilities</b>	<b>214 887</b>	<b>74 152</b>
<b>Gross interest-bearing liabilities</b>	<b>304 433</b>	<b>170 326</b>
Cash and cash equivalent	25 860	105 024
<b>Net interest-bearing debt</b>	<b>278 573</b>	<b>65 302</b>



## Note 4 | Net financial items

<u>(Amounts in 1 000 NOK)</u>	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>2024</u>	<u>2023</u>
<b>Financial income</b>				
Interest income	7	0	202	0
Currency gain (agio)	1 118	251	3 240	2 067
Changes in forward currency contracts	0	2 443	0	0
Other financial income	0	825	2	835
<b>Total financial income</b>	<b>1 125</b>	<b>3 518</b>	<b>3 444</b>	<b>2 902</b>
<b>Financial expenses</b>				
Interest expenses	-6 467	-4 581	-22 491	-10 612
Currency loss (disagio)	-2 651	-1 195	-7 066	-2 618
Changes in forward currency contracts	-201	0	-195	-2 627
Other financial expenses	0	-72	0	-161
<b>Total financial expenses</b>	<b>-9 319</b>	<b>-5 847</b>	<b>-29 752</b>	<b>-16 017</b>
<b>Net financial items</b>	<b>-8 194</b>	<b>-2 329</b>	<b>-26 308</b>	<b>-13 115</b>

## Note 5 | Share information

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”.

<b>Top 20 shareholders 31.12.2024</b>	<b>Holding</b>	<b>Stake</b>
Kontrari AS	13 778 158	35,2 %
Farvatn Private Equity AS	5 423 103	13,9 %
Kontrazi AS	5 289 530	13,5 %
T.D. Veen AS	2 647 755	6,8 %
Jakob Hatteland Holding AS	2 000 000	5,1 %
Børge Hald	1 827 843	4,7 %
Jahatt AS	939 726	2,4 %
Verdipapirfondet Holberg Triton	802 380	2,1 %
King Kong Invest AS	548 967	1,4 %
Rønneberg Invest AS	478 575	1,2 %
Aino AS	430 065	1,1 %
Jan Heggelund	320 666	0,8 %
Sulefjell AS	255 560	0,7 %
Ole Ketil Teigen	240 000	0,6 %
Serac AS	225 449	0,6 %
Babaco Invest AS	216 938	0,6 %
Kiwano Invest AS	215 063	0,5 %
Oroblanco Invest AS	206 938	0,5 %
Tamarillo Invest AS	206 938	0,5 %
Arages Holding AS	156 938	0,4 %
Total top 20	36 210 592	92,6 %
Other	2 895 806	7,4 %
Total shares	<b>39 106 398</b>	<b>100,0 %</b>

- As of 31.12.2024 Nordic Halibut's share capital is NOK 195 531 990 divided into 39 106 398 shares, each with a par value of NOK 5. All shares have the same voting privileges.
- The closing price for the Company's share was NOK 20.60 per share as per 31 December 2024, equivalent to a market capitalization of approx. NOK 806 million. In January 2025, the company successfully completed a private placement, which is covered in more detail in Note 7.



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## Note 6 | Share option program

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

The program comprises 600 000 share options in total. Each option will give the option holder the right to subscribe or purchase one share in the Company at the exercise price, which is set to NOK 22.50, equal to the subscription price in the private placement of shares immediately prior to the listing of the Company's shares on 26 April 2021. On 31.12.2024 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 20.60.

The share options have an exercise period of two years starting at the later of (i) 24 September 2024 and (ii) the date when the Company has reached certain performance targets. The exercise period will not commence until 2026 based on the current situation.

<b>Name</b>	<b>Position</b>	<b>Option category</b>	<b>Outstanding options 31.12.2023</b>	<b>Outstanding options 31.12.2024</b>
Edvard Henden	CEO	Share settlement	150 000	150 000
Kenneth Meyer	Former CFO	Share settlement	75 000	0
Thomas Scheele Berg	CFO	Share settlement	0	75 000
Ann Kristin Fladset	COO	Share settlement	75 000	75 000
Others		Share settlement	125 000	50 000
Not granted		Share settlement	175 000	250 000
<b>Total</b>			<b>600 000</b>	<b>600 000</b>

## Note 7 | Events after the balance sheet date

As announced on 18 January 2025, the Company was granted an extension of its existing credit facility by an additional NOK 60 million, increasing the total overdraft facility to NOK 260 million.

Furthermore, on 22 January 2025, the Company announced a completed private placement at a subscription price of NOK 20 per share, securing gross proceeds of NOK 285 million. In conjunction with the private placement the company issued 14 250 000 new shares, resulting in a total of 53 356 398 shares outstanding following the transaction. These events have enhanced the Company's financial flexibility after the balance sheet date.

Following Thomas Scheele Berg's resignation as Chief Financial Officer on 3 December 2024, the Company appointed Are Hammervik Strand as Interim Chief Financial Officer ("Interim CFO") effective from 3 February 2025. Following Berg's resignation, his outstanding share options amounting 75 000 per 31 December 2024 will be cancelled. Are Hammervik Strand is expected to be granted 75 000 options, pending board approval.

