



**NORDIC HALIBUT**

# Q1 2025 REPORT

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





Highlights and Summary

Operational Review

Outlook

Financial Statements

# Highlights

## Q1 2025

### **5,8% BIOMASS GROWTH NET OF HARVEST (16,5% GROSS GROWTH)**

Strong biomass growth in Q1 2025 (Q1 2024: 2,2% net of harvest / 10,4% gross)

### **228 TONNES HOG**

Harvested volume, representing a 67,7% increase compared to Q1 2024 (136 tonnes hog)

### **5.6 KG HOG**

Average harvest weight (Q1 2024: 4.4 kg hog)

### **193 NOK/KG**

All time high average sales price, representing a 18,4% increase compared to Q1 2024 (163 NOK/kg)

### **NOK 44 MILLION**

Total revenue (Q1 2024: NOK 22.4 million)

### **NOK 286 MILLION**

Successful completion of private placement

### **NOK 60 MILLION**

Increased overdraft facility of NOK 60 million

### **FINAL INVESTMENT DECISION ON TINGVOLL FACILITY**

Construction commenced in Q1 2025

### **STRATEGIC AGREEMENT WITH PNS**

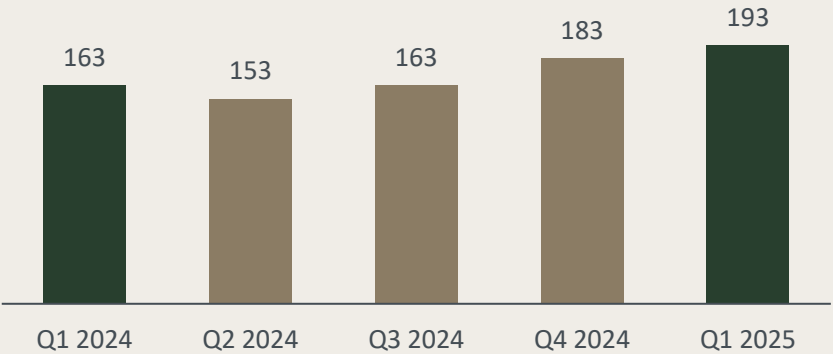
Securing processing capacity for growth



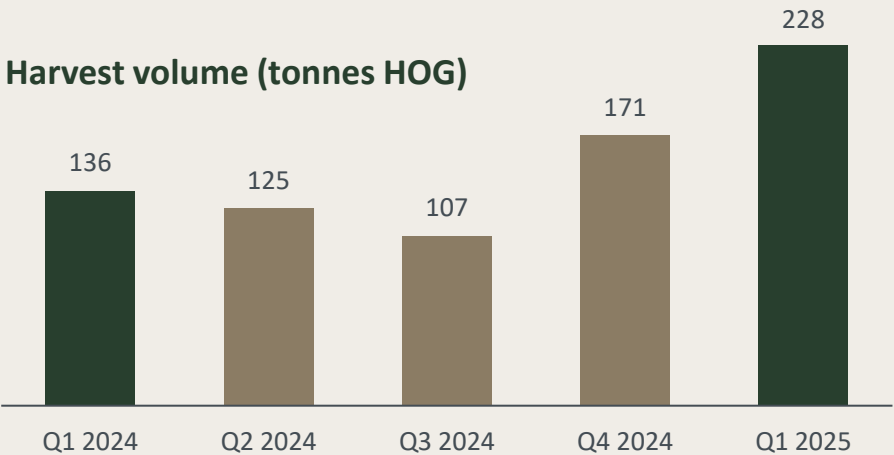
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# Summary Q1 2025

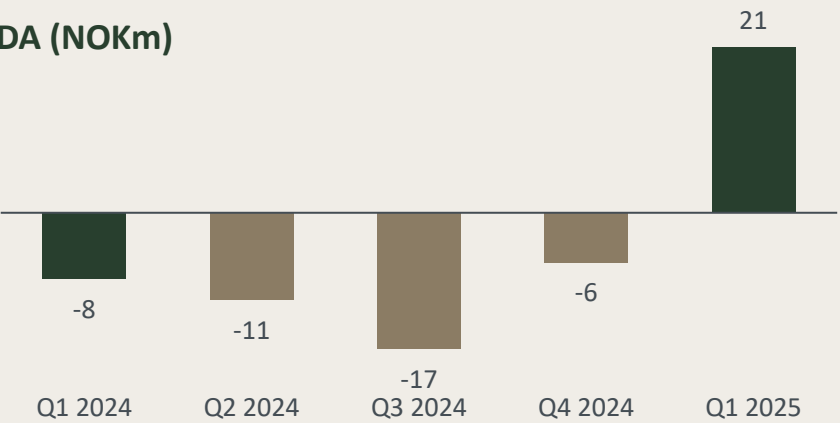
Sales price (NOK/kg HOG)



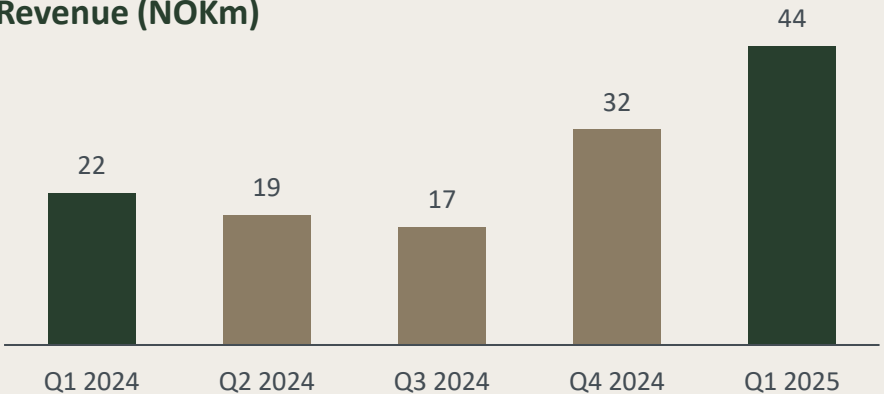
Harvest volume (tonnes HOG)



EBITDA (NOKm)



Revenue (NOKm)





# THE WINNER INGREDIENT AT NORDIC SUSHI CUP 2025

Award-winning 10-piece nigiri dish featuring  
Nordic Halibut



## The winners feedback

“

"Nordic Halibut is my absolute favorite fish to work with, and it was the star of my winning dish. The combination of delicate vinegar, rich butter, and earthy beetroot created a perfect harmony, blending European and Japanese techniques. I was very pleased with the exceptional quality of the fish and always strive to use the best local ingredients in my creations."

Winner of Nordic  
Sushi Cup 2025

Mikhail Khan



N  
NORDIC  
SUSHI CUP

NORDIC HALIBUT



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## OPERATIONAL REVIEW







# Operational review

## PRODUCTION AND HARVESTING ACTIVITY

In Q1 2025, the company experienced an increase in total harvest volume, reaching 228 tonnes HOG, compared to 136 tonnes in the same quarter of 2024. All biomass was processed at PNS, ensuring efficient and quality-assured processing.

The average harvest weight was 5.6 kg HOG, an increase from 4.4 kg HOG in Q1 2024. This increase in harvest weight is an important step toward meeting customer demand for larger fish and is a sign that production is on track for larger volumes and higher quality.

## PRICING AND EXPORT

The company achieved an average sales price of NOK 193 per kg HOG in Q1 2025, representing an 18.5% increase compared to the same quarter in 2024. Total export volume for the quarter was 173 tonnes, with an average export price of NOK 202.50 per kg HOG. The increase in price was driven by a combination of higher prices across size categories and the higher average harvest weight.

Slaughtering was carried out weekly during the quarter, resulting in a steady and stable production rate and consistent market access. This reflects a strengthening of the company's position in the market and increasing demand for our quality products.

## STRATEGIC DEVELOPMENTS

In February 2025, a final investment decision was made to establish a new land-based facility at Tingvoll. This marks a significant step in the ongoing growth strategy and further reinforces the commitment to sustainable production and innovation.

A strategic agreement has also been entered into, securing access to processing facilities in Averøy. As part of this agreement, an option has been obtained to acquire 100% of the shares in PNS from the principal shareholder, Måsøval AS, contingent upon agreements with the minority shareholders.

## GROWTH CONDITIONS

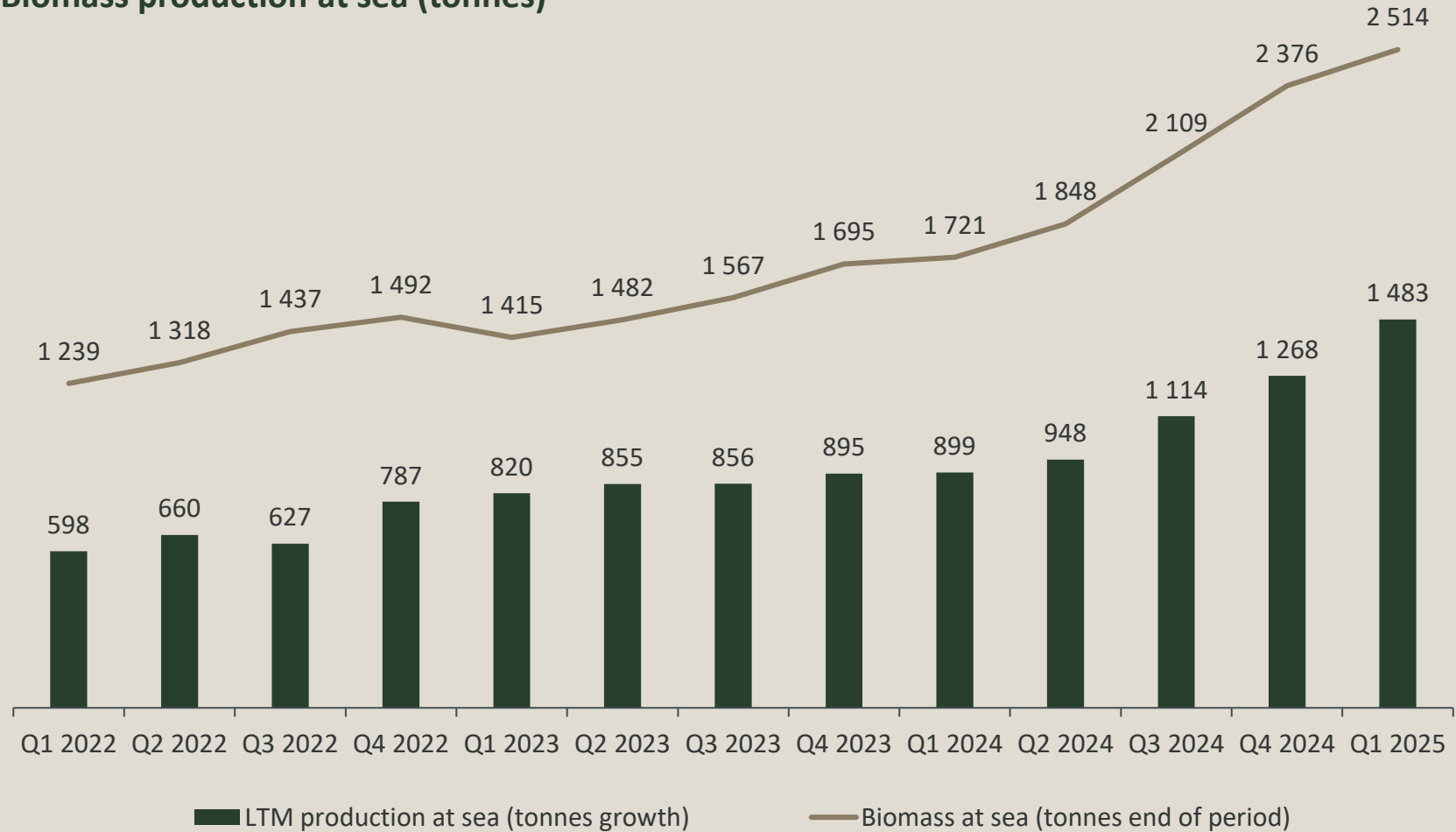
Favorable sea temperatures in Q1 contributed to optimal growth and fish welfare, positively impacting production in Q1 2025. Biomass growth during the quarter was 5.8% (net of harvest) compared to 2.2% in Q4 2024. Including the harvested volume, total production at sea amounted to a biomass increase of 16.5% during the quarter.

## LEADERSHIP UPDATE

Are Hammervik Strand joined as CFO on 3 February 2025. His experience and expertise will be instrumental in driving the financial strategy and supporting further growth.

# Building momentum in sustainable biomass production

Biomass production at sea (tonnes)





# Sustainability performance indicators Q1 2025

CATEGORY	INDICATOR	Q1 2025	Q1 2024
<u>ENVIRONMENTAL PERFORMANCE</u>	Escapes	0	0
	Biomass growth at sea, net of harvest	+5.8%	+2.2%
<u>ANIMAL WELFARE &amp; FISH HEALTH</u>	Superior Quality Rate	99.3%	99.7%
	Survival rate	99.1%	98,9%
<u>SOCIAL (EMPLOYEES)</u>	Number of employees	94	88
	HSE incidents (LTI)	1	0
	Apprentices	4	7
<u>GOVERNANCE</u>	CFO appointment	Completed	
	Board-approved FID	Completed	





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OUTLOOK





# Outlook

## Growth plan and expected harvest

Nordic Halibut’s established growth strategy is centered around producing larger-sized halibut to meet strong market demand and achieve improved profitability.

The Company is strategically positioned to leverage premium pricing in key export markets, where larger-sized halibut – particularly those exceeding 6 kg – remain highly sought after by customers.

Halibut farming benefits from key biological advantages, including the absence of early maturation and lice issues. This allows for full control of growth cycles and size development, enabling production to be tailored to market demand. To support this strategic direction, the company continues to prioritize biomass build-up and optimal size development, focusing harvest volumes toward larger weight categories.

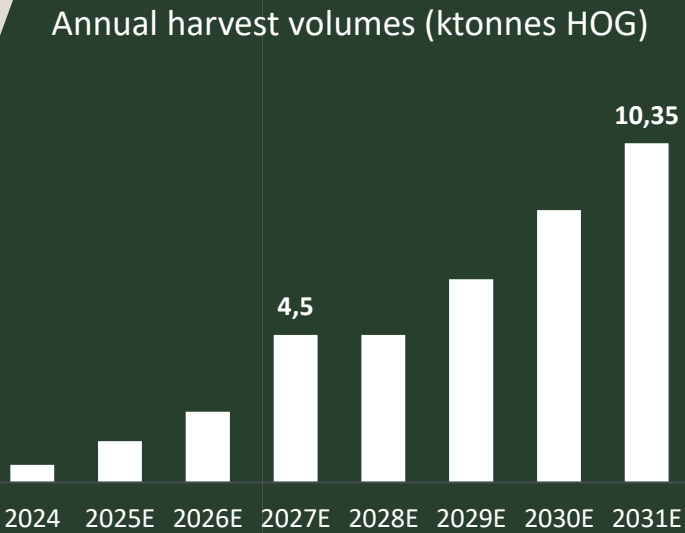
While the strategy leads to fluctuating harvest volumes in 2025 and 2026, it is expected to deliver higher margins and strengthen the Company’s market position over the long term.

Nordic Halibut harvested 539 tonnes HOG in 2024 and aims to approximately double annual volumes each year until 2027, in line with the company’s long-term growth ambitions.

A harvest of 228 tonnes HOG in Q1 2025 reaffirms the Company’s progress towards delivering on its 2025 production targets. At the same time, the Company continues to build biomass and focus on the production of larger-sized halibut.

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 land-based facility at Tingvoll, alongside four additional sea site locations, will collectively cover the capacity required for phase 2.



# Outlook

## Price and market strategy

The sustained high prices and strong demand for farmed halibut throughout Q1 2025 highlight the continued supply constraints in the market. Nordic Halibut remains committed to capitalizing on this opportunity by scaling up the production of sustainable, high-quality protein.

Sales prices for Q2 2025 are expected to be moderately lower than those recorded in Q1 2025, primarily as a result of the scheduled harvesting of fish at reduced average weights.

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.

## Sustainability

Nordic Halibut’s commitment to sustainability is deeply embedded in its strategy and operations. The company has established a structured approach to ESG, focusing on measurable indicators and concrete improvement initiatives across key areas, including fish welfare, environmental impact, and responsible value chain practices. This includes ongoing efforts to ensure transparency and human rights due diligence in accordance with the Norwegian Transparency Act.

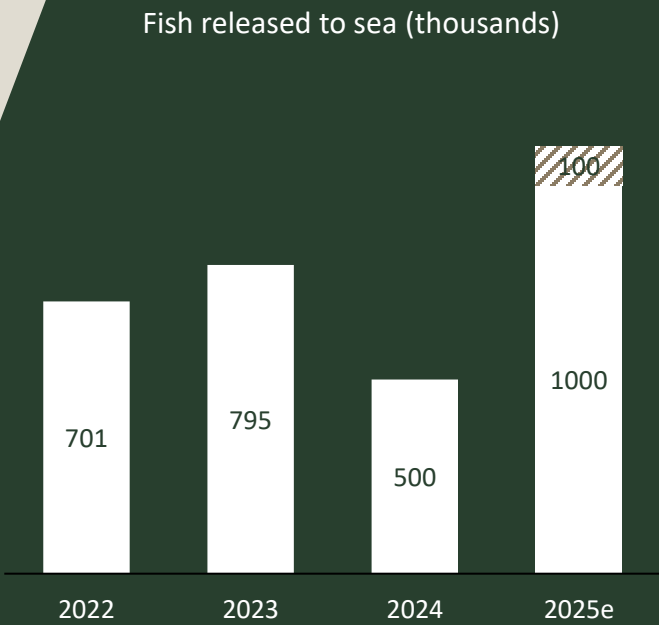
The company actively assesses and follows up on conditions in its supply chain, reinforcing its commitment to ethical and responsible business practices. These efforts support long-term value creation and form the foundation for proactive risk management. The current progress in commercial activities, coupled with the adjustment in commercial focus towards higher harvest weights and maximum biomass utilization, is anticipated to yield future benefits and enhance profitability.

## Fish released to sea

The Company aims to release 1 million fish annually until the new infrastructure becomes fully operational in 2027. Nordic Halibut is working diligently to optimize biological performance, bridging the gap between historical release numbers and our target. Several ongoing initiatives support this effort, including:

- A lease-agreement for additional on-growing capacity at Tjeldbergodden.
- A partnership with Sande Seafarm.
- Continuous improvements on the existing value chain.

The Company expects to release 1 – 1,1 million fish to sea in 2025.





# Strategic investments and agreements

In February 2025, the company achieved a significant milestone by making the final investment decision for the Tingvoll production facility. This decision is a pivotal step in the company's growth strategy, aimed at expanding its operational capabilities. Construction began in Q1, and the facility is expected to be fully operational by 2027. The Tingvoll facility will be crucial in enhancing both efficiency and production capacity, supporting Nordic Halibut's ramp-up plan.

In March 2025, an agreement was reached with Pure Norwegian Seafood AS (PNS), granting Nordic Halibut AS the right to use PNS's processing facilities at Averøy. Additionally, an agreement was made between Nordic Halibut AS and PNS's principal shareholder, Måsøval AS, giving Nordic Halibut the option to purchase 100% of the shares in PNS, subject to necessary agreements with PNS's minority shareholders. Access to PNS's processing facility is a key factor in Nordic Halibut AS's planned scale-up of production volumes in the coming years.

Existing infrastructure



Capacity for 4.5k tonnes

New infrastructure at Tingvoll



Additional capacity for 10k tonnes

Securing harvest capacity



Harvest and processing Capacity 10k+





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Financials





# Financial review

Financial results for the quarter outperformed expectations.

Sales revenue in Q1 2025 reached NOK 44 million, nearly doubling from the same period in 2024. This substantial increase was primarily driven by higher harvesting volumes and improved sales prices.

EBITDA comes in positive at NOK 21 million for Q1 2025 compared to NOK -8,4 million in Q1 2024. In addition to increased sales revenue, the fair value adjustment of biological assets contributes to the improved EBITDA performance this quarter.

The fair value adjustment of biological assets of NOK 37,5 million reflects strong biomass growth at sea in the period, with a net biomass growth for the quarter of 5,8% (gross 16,4%).

The Company reported a net profit of NOK 5 million for the period compared to a net loss of NOK 22,3 in the same quarter of 2024.

Operating expenses (ex. fair value adjustment of biological assets) have increased with 20 % compared to the same quarter of 2024, due to an overall increased activity level. 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. 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.

As of 31 Mars 2025, Nordic Halibut's total capital was NOK 883 million (YoY change + NOK 221 million). Inventories and biological assets are capitalized at NOK 465 million compared to NOK 331 million on 31 mars 2024.

Total equity stands at NOK 691 million on 31 Mars 2025, representing an equity ratio of 78% compared to 73% on 31 Mars 2024.

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.

The Company is in compliance with all financial covenants.



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# Profit and loss

(Amounts in 1 000 NOK, except EPS)	Note	Q1 2025	Q1 2024	YTD 2025	YTD 2024	2024
Revenue		44 127	22 301	44 127	22 301	90 518
Other income		0	119	0	119	58
<b>Total operating revenue</b>		<b>44 127</b>	<b>22 420</b>	<b>44 127</b>	<b>22 420</b>	<b>90 576</b>
Fair value adjustment of live halibut	2	37 502	19 927	37 502	19 927	112 923
Cost of materials		-19 686	-23 006	-19 686	-23 006	-112 121
Salaries and personell expenses	6	-18 139	-14 862	-18 139	-14 862	-61 318
Other operating expenses		-22 895	-12 848	-22 895	-12 848	-67 343
<b>Operating profit/loss (EBITDA)</b>		<b>20 909</b>	<b>-8 369</b>	<b>20 909</b>	<b>-8 369</b>	<b>-37 283</b>
Depreciation and amortisation		-9 780	-8 548	-9 780	-8 548	-36 197
<b>Operating profit/loss (EBIT)</b>		<b>11 129</b>	<b>-16 917</b>	<b>11 129</b>	<b>-16 917</b>	<b>-73 480</b>
Financial income	4	701	955	701	955	3 444
Financial expenses	4	-6 834	-6 327	-6 834	-6 327	-29 752
<b>Net financial items</b>		<b>-6 132</b>	<b>-5 372</b>	<b>-6 132</b>	<b>-5 372</b>	<b>-26 308</b>
<b>Profit/loss before tax</b>		<b>4 997</b>	<b>-22 289</b>	<b>4 997</b>	<b>-22 289</b>	<b>-99 788</b>
Income tax expense		0	0	0	0	0
<b>Profit/loss for the period</b>		<b>4 997</b>	<b>-22 289</b>	<b>4 997</b>	<b>-22 289</b>	<b>-99 788</b>
Basic earnings per share		0,13	-0,58	0,13	-0,57	-2,55
Diluted earnings per share		0,13	-0,58	0,13	-0,57	-2,55



# Financial position

(Amounts in 1 000 NOK)	Note	31.03.2025	31.03.2024	31.12.2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Licenses, patents and other		0	0	0
Property, plant and equipment		203 292	184 729	193 409
Right-to-use assets		103 246	112 497	99 106
Non-current biological assets	2	110 959	88 162	92 437
<b>Total non-current assets</b>		<b>417 497</b>	<b>385 388</b>	<b>384 951</b>
<b>Current assets</b>				
Biological assets	2	345 663	237 961	326 683
Other inventory	2	8 647	4 744	5 324
<b>Total biological assets and inventory</b>		<b>354 310</b>	<b>242 705</b>	<b>332 007</b>
<b>Receivables</b>				
Accounts receivable		17 246	7 717	15 020
Other short-term receivables		21 090	10 180	14 917
<b>Total receivables</b>		<b>38 336</b>	<b>17 896</b>	<b>29 936</b>
Cash and cash equivalents		72 636	15 521	25 860
<b>Total current assets</b>		<b>465 282</b>	<b>276 123</b>	<b>387 803</b>
<b>Total assets</b>		<b>882 778</b>	<b>661 511</b>	<b>772 754</b>

# Financial position

(Amounts in 1 000 NOK)	Note	31.03.2025	31.03.2024	31.12.2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		266 782	195 532	195 532
Share premium		616 481	408 385	408 385
Other equity		-192 072	-120 355	-197 068
<b>Total equity</b>		<b>691 191</b>	<b>483 562</b>	<b>406 849</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current debt to financial institutions	3	23 300	21 576	25 041
Lease liabilities	3	69 813	77 247	64 504
<b>Total non-current liabilities</b>		<b>93 112</b>	<b>98 823</b>	<b>89 546</b>
<b>Current liabilities</b>				
Debt to financial institutions	3	10 084	14 681	188 914
Lease liabilities	3	27 275	23 396	25 973
Trade payables		48 003	28 371	42 831
Public duties payable		3 699	2 608	4 288
Other current liabilities		9 414	10 069	14 353
<b>Total current liabilities</b>		<b>98 475</b>	<b>79 125</b>	<b>276 359</b>
<b>Total liabilities</b>		<b>191 587</b>	<b>177 948</b>	<b>365 905</b>
<b>Total equity and liabilities</b>		<b>882 778</b>	<b>661 511</b>	<b>772 754</b>



# Statement of changes in equity

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
<b>01.01.2025</b>	195 532	408 385	-197 068	406 849
<b>Changes in the period</b>				
Profit or loss			4 997	4 997
Other comprehensive income				
Share option expense				
Net proceeds from share issues	71 250	208 095		279 345
Dividend				
<b>Total changes in the period</b>	<b>71 250</b>	<b>208 095</b>	<b>4 997</b>	<b>284 342</b>
<b>Equity 31.03.2025</b>	<b>266 782</b>	<b>616 481</b>	<b>-192 072</b>	<b>691 191</b>

	Share capital	Share premium	Other equity	Total equity
<b>Equity 01.01.2024</b>	195 532	408 385	-98 485	505 433
<b>Changes in the period</b>				
Profit or loss			-22 289	-22 289
Other comprehensive income				
Share option expense			410	410
Net proceeds from share issues				
Dividend				
<b>Total changes in the period</b>	<b>0</b>	<b>0</b>	<b>-21 870</b>	<b>-21 870</b>
<b>Equity 31.03.2024</b>	<b>195 532</b>	<b>408 385</b>	<b>-120 355</b>	<b>483 562</b>

# Cash flow

(Amounts in 1 000 NOK)	Note	Q1 2025	Q1 2024	YTD 2025	YTD 2024	2024
<b>Cash flow from operating activities</b>						
Profit/loss before tax		4 997	-22 280	4 997	-22 280	-99 788
Tax paid in the period		-	-	-	-	-
Depreciation and amortisation		9 780	8 548	9 780	8 548	36 197
Interest paid	4	5 275	2 645	5 275	2 645	22 507
Currency translation of cash and cash equivalents	4	4 314	-1 503	4 314	-1 503	-366
Change in inventory and biological assets	2	-40 825	-19 927	-40 825	-19 927	-110 221
Change in trade receivables		-2 226	4 446	-2 226	4 446	-2 823
Change in trade payables		5 172	-12 248	5 172	-12 248	3 518
Change in other accruals		-11 701	3 972	-11 701	3 972	2 923
<b>Net cash flow from operating activities</b>		<b>-25 214</b>	<b>-36 347</b>	<b>-25 214</b>	<b>-36 347</b>	<b>-148 053</b>
<b>Cash flow from investing activities</b>						
Payments for property, plant and equipment		-23 803	-7 949	-23 803	-7 949	-30 301
<b>Net cash flow from investing activities</b>		<b>-23 803</b>	<b>-7 949</b>	<b>-23 803</b>	<b>-7 949</b>	<b>-30 301</b>
<b>Cash flow from financing activities</b>						
Proceeds from issuance of long-term debt	3	0	0	0	0	10 000
Repayment of long-term debt to financial institutions	3	-1 742	-1 385	-1 742	-1 385	-6 491
Repayment lease liabilities	3	6 610	-6 094	6 610	-6 094	-18 398
Net change in overdraft facilities	3	-178 831	-36 586	-178 831	-36 586	136 218
Interest paid	4	-5 275	-2 645	-5 275	-2 645	-22 507
Proceeds from issuance of equity		279 345	0	279 345	0	0
<b>Net cash flow from financing activities</b>		<b>100 109</b>	<b>-46 710</b>	<b>100 109</b>	<b>-46 710</b>	<b>98 823</b>
<b>Net change in cash and cash equivalents in the period</b>						
		<b>51 091</b>	<b>-91 006</b>	<b>51 091</b>	<b>-91 006</b>	<b>-79 531</b>
Cash and cash equivalents - opening balance		25 860	105 024	25 860	105 024	105 024
Currency translation of cash and cash equivalents		-4 314	1 503	-4 314	1 503	366
<b>Cash and cash equivalents - closing balance</b>		<b>72 636</b>	<b>15 521</b>	<b>72 636</b>	<b>15 521</b>	<b>25 860</b>



**Averøy, 27 May 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**

# Notes

To the financial statements



# Note 1 | Basis for Preparation

## Reporting framework and accounting principles

These interim financial statements have been prepared in accordance with International Accounting Standards 34 Interim Financial Reporting (IAS 34).

The company's Annual Report is prepared in accordance with IFRS® Accounting Standards as adopted by the European Union. The company's accounting policies adopted and applied in this interim report are consistent with those applied in the Company's 2024 Annual Report.

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

This interim report does not include all information and disclosures required International Financial Reporting Standards (IFRS) in the annual financial statements and should therefore be read in conjunction with the Company's Annual Report for 2024.

The annual report is available at [www.nordichalibut.com](http://www.nordichalibut.com).

## Regarding the use of estimates

In preparation of these interim financial statements, the management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses.

The most significant estimates relate to the valuation of biological assets.

Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.

## Note 2 | Biological assets

### 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 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.

Fair value adjustments are part of the Company's EBIT, but changes in fair value are presented on a separate line to provide better understanding of the Company's profit/loss on cost of goods sold.



## Note 2 | Biological Assets and Other Inventories

### Book value of biological assets and inventory

(Amounts in 1 000 NOK)	31.03.2025	31.03.2024	31.12.2024
Fish feed	8 647	4 744	5 324
Biological assets	456 621	326 123	419 119
<b>Total value of biological assets and inventory</b>	<b>465 269</b>	<b>330 867</b>	<b>424 443</b>

### Book value of biological assets recognized at fair value

(Amounts in 1 000 NOK)	31.03.2025	31.03.2024	31.12.2024
Biological assets held at sea farms at cost	482 306	356 802	474 883
Fair value adjustment of biological assets	-136 643	-118 841	-148 201
<b>Total biological assets held at sea farms at fair value</b>	<b>345 663</b>	<b>237 961</b>	<b>326 683</b>
Biological assets at land at cost	92 304	75 643	74 170
Fair value adjustment of biological assets at land	18 655	12 519	18 266
<b>Total biological assets held at land at fair value</b>	<b>110 959</b>	<b>88 162</b>	<b>92 437</b>
<b>Total biological assets</b>	<b>456 621</b>	<b>326 123</b>	<b>419 119</b>

## Note 2 | Biological Assets and Other Inventories

### Change in biological assets held at sea

	Biomass (kg)			Carrying amount (1 000 NOK)		
	Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024
<b>Biological assets at beginning of period</b>	<b>2 376 107</b>	<b>1 684 224</b>	<b>1 684 224</b>	<b>326 683</b>	<b>228 087</b>	<b>228 087</b>
Increase due to production	408 681	196 360	1 361 120	83 395	30 872	199 002
Decrease due to sales	-253 206	-150 012	-600 350	-33 310	-18 150	-79 338
Decrease due to mortality	-17 923	-9 954	-68 887	-2 705	-1 572	-10 297
Decrease due to incident-based losses			0			0
Fair value adjustment at beginning of period				-108 243	-117 564	-117 564
Fair value adjustment at period end				-136 643	-118 841	-128 336
<b>Biological assets at period end</b>	<b>2 513 659</b>	<b>1 720 618</b>	<b>2 376 107</b>	<b>345 663</b>	<b>237 961</b>	<b>326 683</b>

(Amounts in 1 000 NOK)

Biological assets held at 31.03.2025	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 113 001	281 247	-113 285	167 962
2 - 4 kg	904 052	140 500	-28 128	112 371
> 4 kg	496 605	60 559	4 770	65 330
<b>Biological assets held at sea farms</b>	<b>2 513 658</b>	<b>482 306</b>	<b>-136 643</b>	<b>345 663</b>
Other biological assets	44 633	92 304	18 655	110 959
<b>Biological assets</b>	<b>2 558 291</b>	<b>574 610</b>	<b>-117 988</b>	<b>456 621</b>

Biological assets held at 31.03.2024	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	823 259	251 534	-121 556	129 977
2 - 4 kg	197 023	26 651	-3 399	23 251
> 4 kg	700 336	78 618	6 114	84 732
<b>Biological assets held at sea farms</b>	<b>1 720 618</b>	<b>356 802</b>	<b>-118 841</b>	<b>237 961</b>
Other biological assets	34 742	75 643	12 519	88 162
<b>Biological assets</b>	<b>1 755 360</b>	<b>432 445</b>	<b>-106 323</b>	<b>326 123</b>

## Note 3 | Net interest-bearing debt

### Valuation

The fair value of borrowings are not materially different from their carrying amounts. Interest payable on the borrowings are either close to the current market rates or the borrowings are of short-term nature. Borrowings are therefor 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 balance sheet.

### Overdraft facilities

Following a NOK 60 million expansion announced in January 2025, the Company's total overdraft facility as of 31 March 2025 amounts to NOK 260 million. The overdraft facility gives the Company increased free liquidity and will be used to finance growth in biomass.

The facility agreement with Sparebank 1 Sør-Norge also includes uncommitted options that is expected to be released in tranches aligned with the planned growth in biomass.

### Long term debts

The Company has long term debt financing with Innovasjon Norge. Remaining liabilities to Innovasjon Norge on 31 March consist of four low-risk loans amounting to NOK 21.0 million in total on floating interest rate conditions. The company also has a debt facility with Sparebank 1 Nordmøre, amounting to NOK 8.7 million on March 31 2025

(Amounts in 1 000 NOK)	31.03.2025	31.03.2024	31.12.2024
<b>Non-current interest-bearing liabilities</b>			
Non-current debt to financial institutions	23 300	21 576	25 041
Lease liabilities	69 813	77 247	64 504
<b>Total non-current liabilities</b>	<b>93 112</b>	<b>98 823</b>	<b>89 546</b>
<b>Current interest-bearing debt</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Debt to financial institutions	10 084	14 681	188 914
Lease liabilities	27 275	23 396	25 973
<b>Total current liabilities</b>	<b>37 359</b>	<b>38 077</b>	<b>214 887</b>
<b>Gross interest-bearing liabilities</b>	<b>130 471</b>	<b>136 900</b>	<b>304 433</b>
Cash and cash equivalent	72 636	15 521	25 860
<b>Net interest-bearing debt</b>	<b>57 835</b>	<b>121 379</b>	<b>278 573</b>

### Financial covenants

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 31 March 2025, the Company had an equity ratio of 78% (Q1 2024: 73%).

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 31 March 2025



## Note 4 | Net financial items

(Amounts in 1 000 NOK)	Q1 2025	Q1 2024	YTD 2025	YTD 2024	2024
<b>Financial income</b>					
Interest income	67	0	67	0	202
Currency gain (agio)	634	949	634	949	3 240
Changes in forward currency contracts	0	0	0	0	0
Other financial income	0	6	0	6	2
<b>Total financial income</b>	<b>701</b>	<b>955</b>	<b>701</b>	<b>955</b>	<b>3 444</b>
<b>Financial expenses</b>					
Interest expenses	-5 376	-2 651	-5 376	-2 651	-22 491
Currency loss (disagio)	-4 279	-2 197	-4 279	-2 197	-7 066
Changes in forward currency contracts	2 821	-1 395	2 821	-1 395	-195
Other financial expenses	0	-84	0	-84	0
<b>Total financial expenses</b>	<b>-6 834</b>	<b>-6 327</b>	<b>-6 834</b>	<b>-6 327</b>	<b>-29 752</b>
<b>Net financial items</b>	<b>-6 132</b>	<b>-5 372</b>	<b>-6 132</b>	<b>-5 372</b>	<b>-26 308</b>

## Note 5 | Share Capital and Shareholders

As of 31 March 2025 the company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	53 356 398	5,00	266 782
<b>Total</b>	<b>53 356 398</b>	<b>5,00</b>	<b>266 782</b>

The Company's 20 largest shareholders as of 31 March 2025 were:

Shareholder	No. of shares	Shareholding (%)
Kontrari AS	21 278 158	39,88 %
Farvatn Private Equity AS	7 923 103	14,85 %
Kontrazi AS	5 289 530	9,91 %
T.D. Veen AS	3 647 755	6,84 %
Jakob Hatteland Holding AS	2 728 781	5,11 %
Børge Hald	2 327 843	4,36 %
Jahatt AS	1 282 153	2,40 %
Verdipapirfondet Holberg Triton	882 380	1,65 %
King Kong Invest AS	758 967	1,42 %
Jan Heggelund	520 666	0,98 %
Rønneberg Invest AS	478 575	0,90 %
Aino AS	416 445	0,78 %
Sulefjell AS	355 560	0,67 %
Vicama AS	316 666	0,59 %
Oroblanco Invest AS	306 938	0,58 %
Babaco Invest AS	295 988	0,55 %
Kiwano Invest AS	293 430	0,55 %
Serac AS	266 848	0,50 %
Ole Ketil Teigen	240 000	0,45 %
Sognefjell AS	224 460	0,42 %
Others	3 522 152	6,60 %
<b>Total</b>	<b>53 356 398</b>	<b>100,0 %</b>

### 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 20.20 per share as per 31 March 2025, equivalent to a market capitalization of approx. NOK 1 078 million.

### Completed private placement

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.

## 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 March 2025 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 20.20.

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.

Name	Position	Option category	Outstanding options	Outstanding options
			31.12.2024	31.03.2025
Edvard Henden	CEO	Share settlement	150 000	150 000
Thomas Scheele Berg	Former CFO	Share settlement	75 000	0
Ann Kristin Fladset	COO	Share settlement	75 000	75 000
Others		Share settlement	125 000	50 000
Not granted		Share settlement	175 000	325 000
<b>Total</b>			<b>600 000</b>	<b>600 000</b>



## Note 7 | Events after the balance sheet date

### **Result of subsequent repair offering**

On 8 April 2025 the Company announced the result of the subsequent repair offering related to the private placement executed in Q1 2025.

The offering resulted in the issuing of in total 83 487 new shares in the Company. The new shares were subscribed for and allocated at a subscription price of NOK 20, resulting in gross proceeds of NOK 1.669.740.

### **CFO Appointment and grant of stock options**

On 16 January, the Company announced the appointment of Are Hammervik Strand as Interim Chief Financial Officer, effective from 3 February 2025. By mutual agreement, this interim role was made permanent as of 30 April 2025, with Strand formally appointed as the Company's Chief Financial Officer.

Following his permanent appointment, the Board of Directors approved the grant of 75.000 share options to Strand. Prior to this grant, Strand did not hold any options or shares in the Company.



**NORDIC HALIBUT**

