



Q1-2025

Financial report



Q1 2025 Highlights

- 193 MNOK in revenues, up 63% from 118 MNOK in Q1-24
- 43 MNOK in operating loss, corresponding to a 43% improvement in EBIT-margin from Q1-24
- Production cost at sea 44,0 NOK per kg WFE
- 3 929 tons WFE harvested, up 42% from 2 765 tons WFE in Q1-24
- Maturation closely monitored and handled proactively in close collaboration with the Directorate of Fisheries
- To fund annual production capacity of up to 25,000 tonnes WFE towards 2030, Norcod has during Q1-25 secured a funding of approximately 300 MNOK through a combination of increased debt commitment and a private placement.

Post Q1 2025 Highlights

- Completed subsequent repair issue to ensure equal treatment of shareholders after the private placement
- Optimising operations and building a solid foundation for profitable growth, in line with the company's revised growth strategy.



Operational update



Operational Update

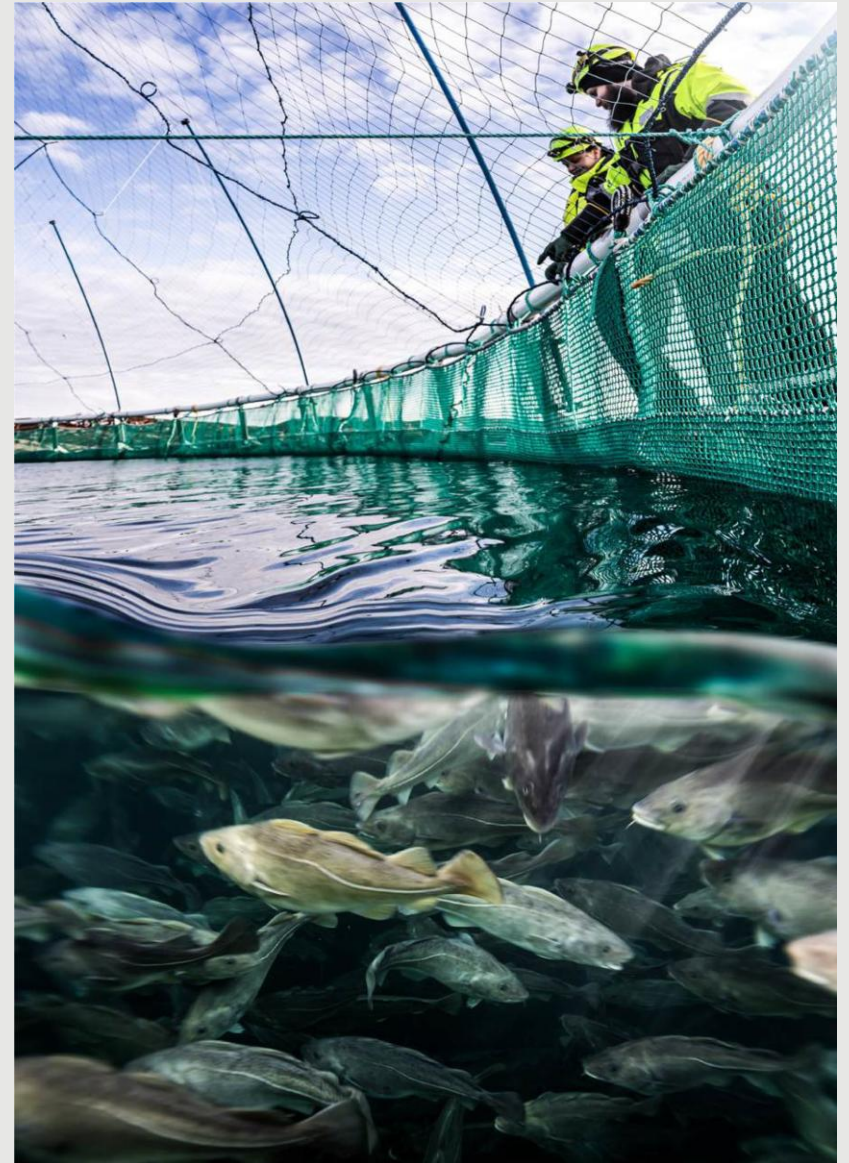
During the quarter, Norcod has harvested a total of 3 929 tons, from Frosvika and Labukta. All biomass was processed at Norcod's harvesting facility Kråkøy Slakteri.

For units that were fully harvested during Q1, the biological feed conversion ratio (BFCR) came in at 1.1 with an economic feed conversion ratio (EFCR) of 1.33.

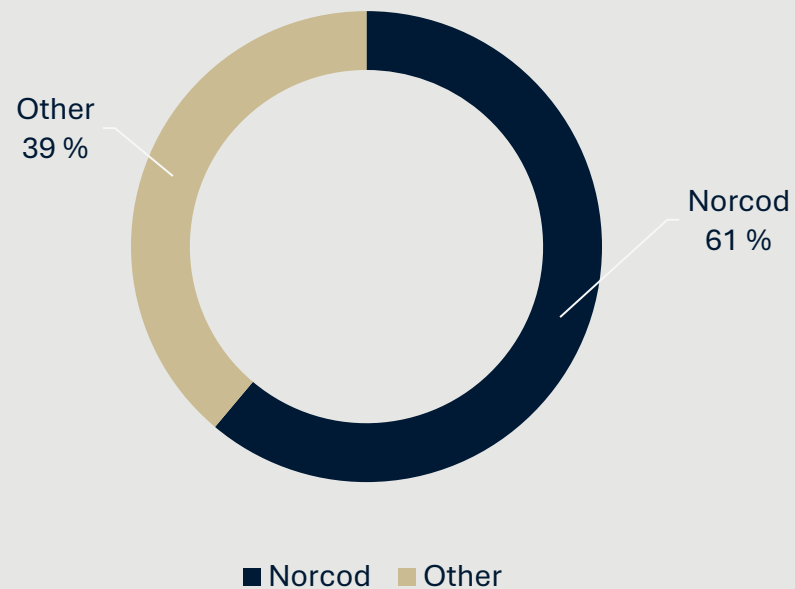
86.6% of the harvested volume in Q1 holds superior quality.

Biomass at sea reduced temporarily during Q1 to optimise and balance long term production plans and growth. We will see an increase in standing biomass during the second half of the year and are on track to harvest approximately 8 000 tonnes in 2025.

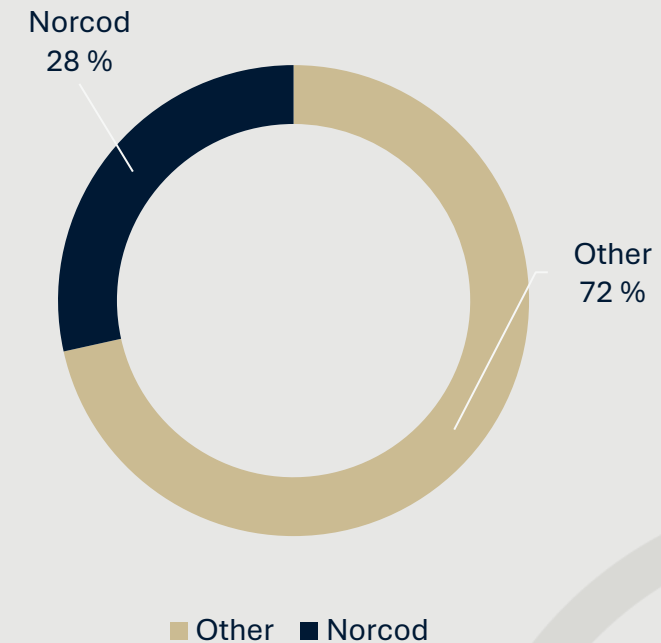
Preventing maturation remains essential to reducing potential interaction between farmed and wild cod. We have maintained frequent gonad monitoring in close collaboration with the Directorate of Fisheries. These measures help identify early signs of maturation and have allowed us to act proactively and responsibly, including adjusting harvest plans when necessary and ahead of official notifications from the Directorate.



Total export volume during the quarter



Standing biomass at the end of the quarter



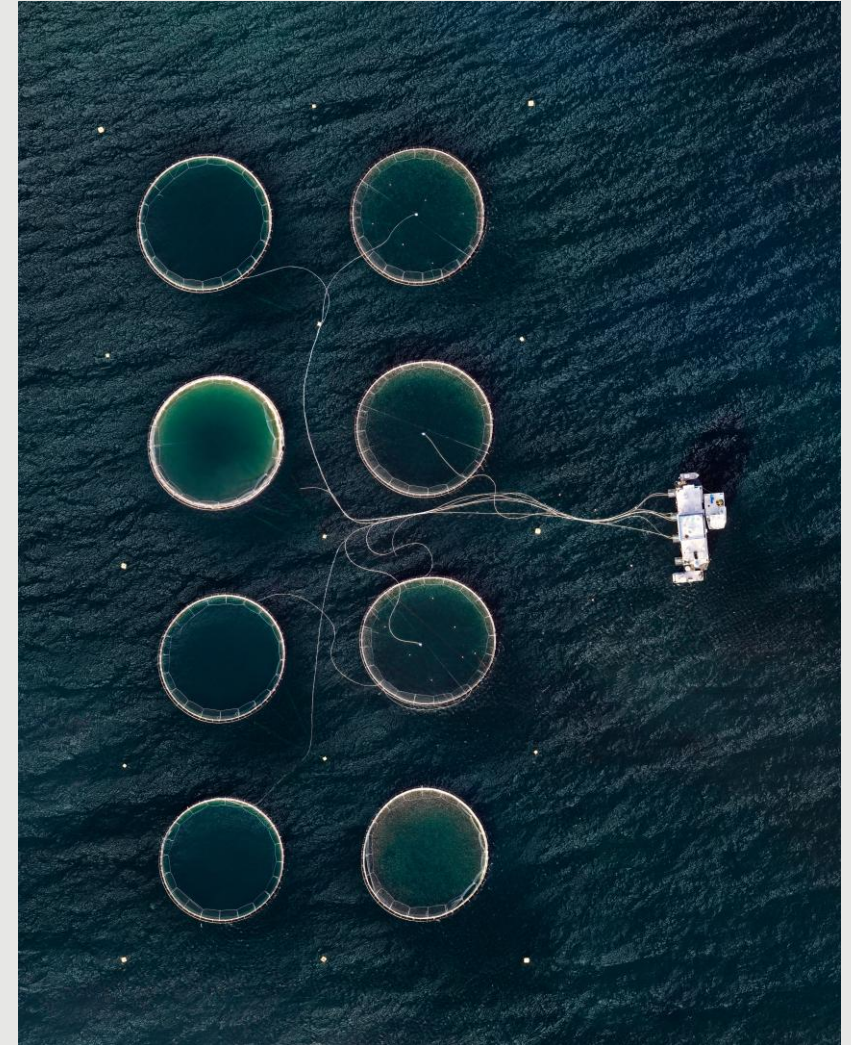
At the end of the quarter, Norcod's biomass at sea totaled 4 013 tonnes. Net growth during the quarter was 1 195 tonnes. According to officially reported statistics by the Norwegian Seafood Council and company estimates, Norcod's share of total export volume of harvested farmed cod during the quarter was 61%. At the end of the quarter, Norcod held 28% of the total biomass volume.

Source: Directorate of Fisheries, Norwegian Seafood Council and company estimates.

Optimising operations and building a solid foundation for profitable growth

Norcod is working diligently to lay a solid foundation for profitable growth and reduce risk of future incidents, enabling the company to deliver on the revised business strategy that was developed through Q4 2024 and Q1 2025. This includes:

- Applications for new farming sites, applications to increase MAB at existing sites and proactively pursuing other opportunities to increase site capacity.
- Optimising and securing fry and juvenile capacity from the land-based phase.
- Norcod remains firmly committed to its zero-escape vision and continues to strengthen procedures, inspections and equipment standards to prevent future incidents. This includes implementing a revised net strategy, inspired by the sea bream industry, with stronger nets that are changed during the cycle.
- Several lighting regime measures are being implemented to improve management of maturation, including power supply, monitoring and technical redundancy.
- Implementing a higher level of control mechanisms, optimising the feeding regime as well as refining production processes.



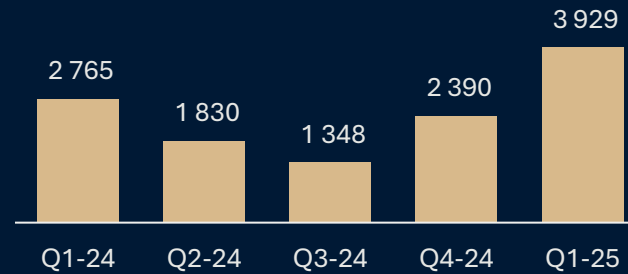


Financial Update

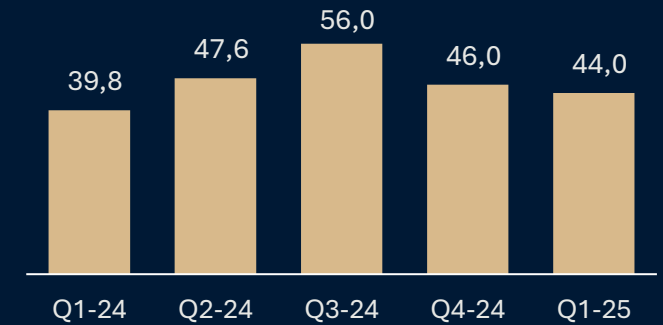
Highlights



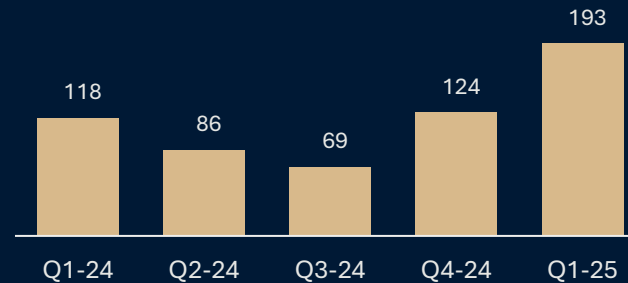
Harvest volume (tonnes WFE)



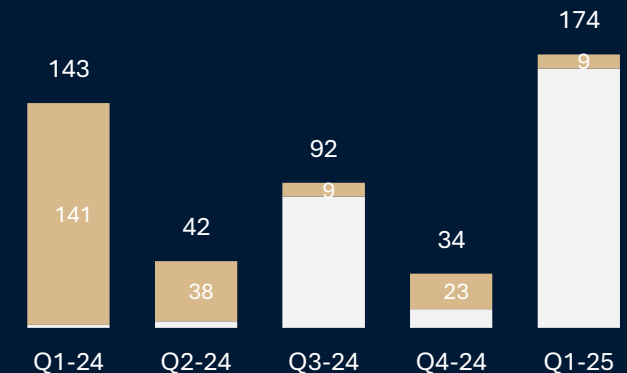
Production cost at sea (NOK per kg WFE)



Revenues (MNOK)

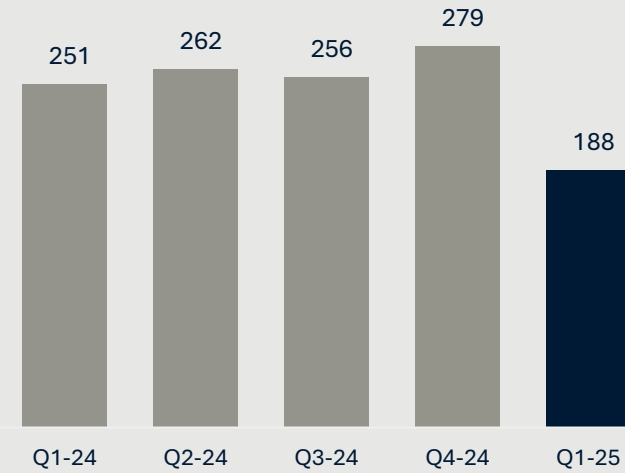


Available credit and cash at hand (MNOK)

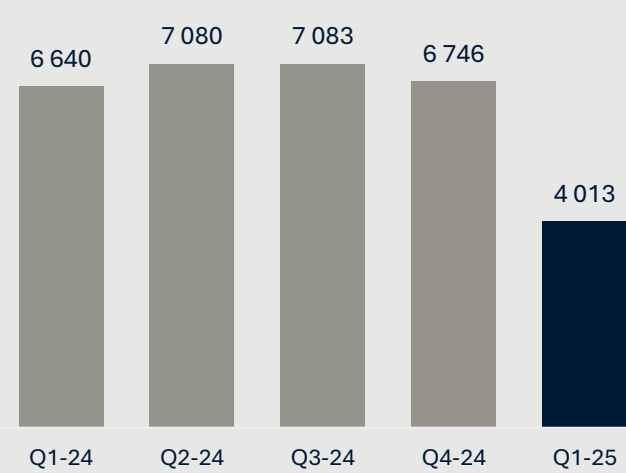


■ Available credit ■ Cash at hand

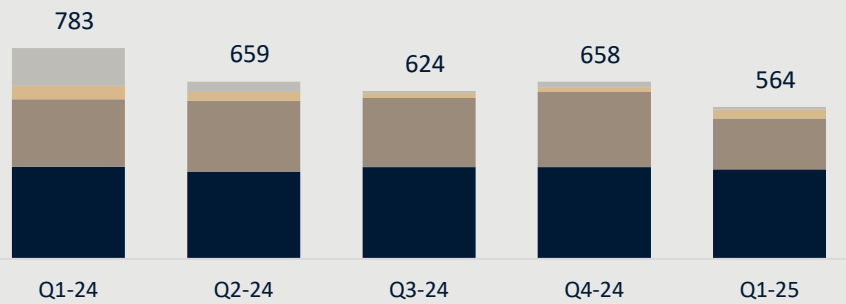
Biological assets (MNOK)



Biomass at sea (tonnes)

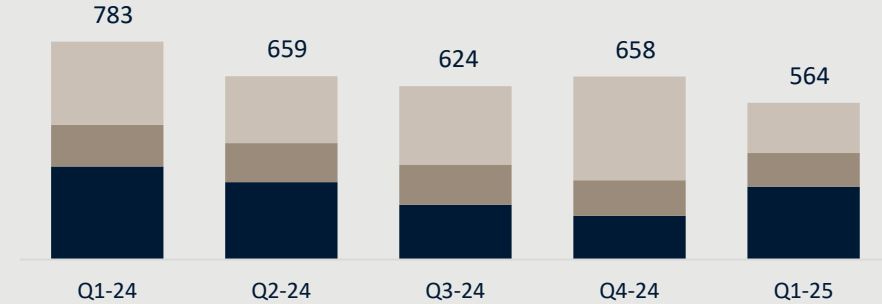


Balance sheet development – Assets (MNOK)



■ Non-current assets ■ Inv. and biological assets ■ Other current assets ■ Cash

Balance sheet development – Equity and liabilities (MNOK)



■ Equity ■ Non-current liabilities ■ Current liabilities

Financial Review

	Q1-2025	Q1-2024	Y/Y-%	FY 2024
Operating revenue	193 454	118 469	63,3 %	397 183
Production cost*	-172 769	-110 156	-56,8 %	-382 866
Other operating expenses	-71 589	-56 177	-27,4 %	-208 130
EBIT excl non-recurring items and FV adjustment of biomass	-50 904	-47 864	-6,4 %	-193 813
Non-recurring items	-2 401	0		-28 896
FV-adjustment of biomass	10 667	2 264	371,2 %	17 740
EBIT	-42 638	-45 600	6,5 %	-204 969
EBIT-margin	-22,0 %	-38,5 %	42,7 %	-51,6 %
Harvest volume WFE	3 929	2 765	42,1 %	8 333
Production cost NOK per kg*	44,0	39,8	10,6 %	45,9

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

Financial Review

Profit and Loss First Quarter 2025

Operating revenues for the first quarter were 193 MNOK based on a harvested volume of 3.929 tonnes, up from 118 MNOK and a harvested volume of 2.765 tonnes in Q1-24. Operating expenses ended at 247 MNOK, up from 166 MNOK in Q1-24. The increase is mainly explained by significantly higher harvest volume compared to the corresponding quarter last year, and some cost related to building the foundation for upscaling and profitable growth.

Production cost per kg increased from 39.8 NOK per kg WFE in Q1-24 to 44.0 NOK per kg WFE in Q1-25. The increase is mainly explained by earlier harvesting due to handling of maturation. However, Q1 production cost represents an improvement from the 2024 yearly average of 45.9 NOK per kg WFE.

Operating loss ended at 43 MNOK, down from 46 MNOK in the corresponding quarter last year. Net loss for the period ended at 50 MNOK, down from 55 MNOK in Q1-24.

The company is continuing to improve its financial performance and develop a more efficient and commercially oriented business. This is reflected in the revenue growth of 63%, which also has resulted in reduced operating losses compared to the corresponding quarter last year.



Financial Review

Balance Sheet Development

Total assets ended at 564 MNOK in Q1-25, down from 783 MNOK in Q1-24. The change from last year is mainly explained by a decrease in biological assets due to the increased harvesting, low level of new investments in property, plant, and equipment, and use of cash for downpayment of the overdraft facility.

Available credit at the end of the quarter is 165 MNOK, and together with 9 MNOK in cash at hand the total available funds ended at 174 MNOK, up from 143 MNOK in Q1-24. The new funding secured during the quarter further improves the company's financial position, giving increased financial and operational headroom to continue with the revised growth plan.

Total equity ended at 262 MNOK, down from 334 MNOK in Q1-24.

Total non-current liabilities ended at 121 MNOK in Q1-25, down from 150 MNOK in Q1-24. Current interest-bearing debt ended at 52 MNOK, down from 128 MNOK in Q1-24. Total current liabilities ended at 181 MNOK in Q1-25, down from 299 MNOK in Q1-24. The change is mainly driven by increased cash flows from operations due to the harvesting level, combined with supply of liquid funds from the private placement executed during the quarter .



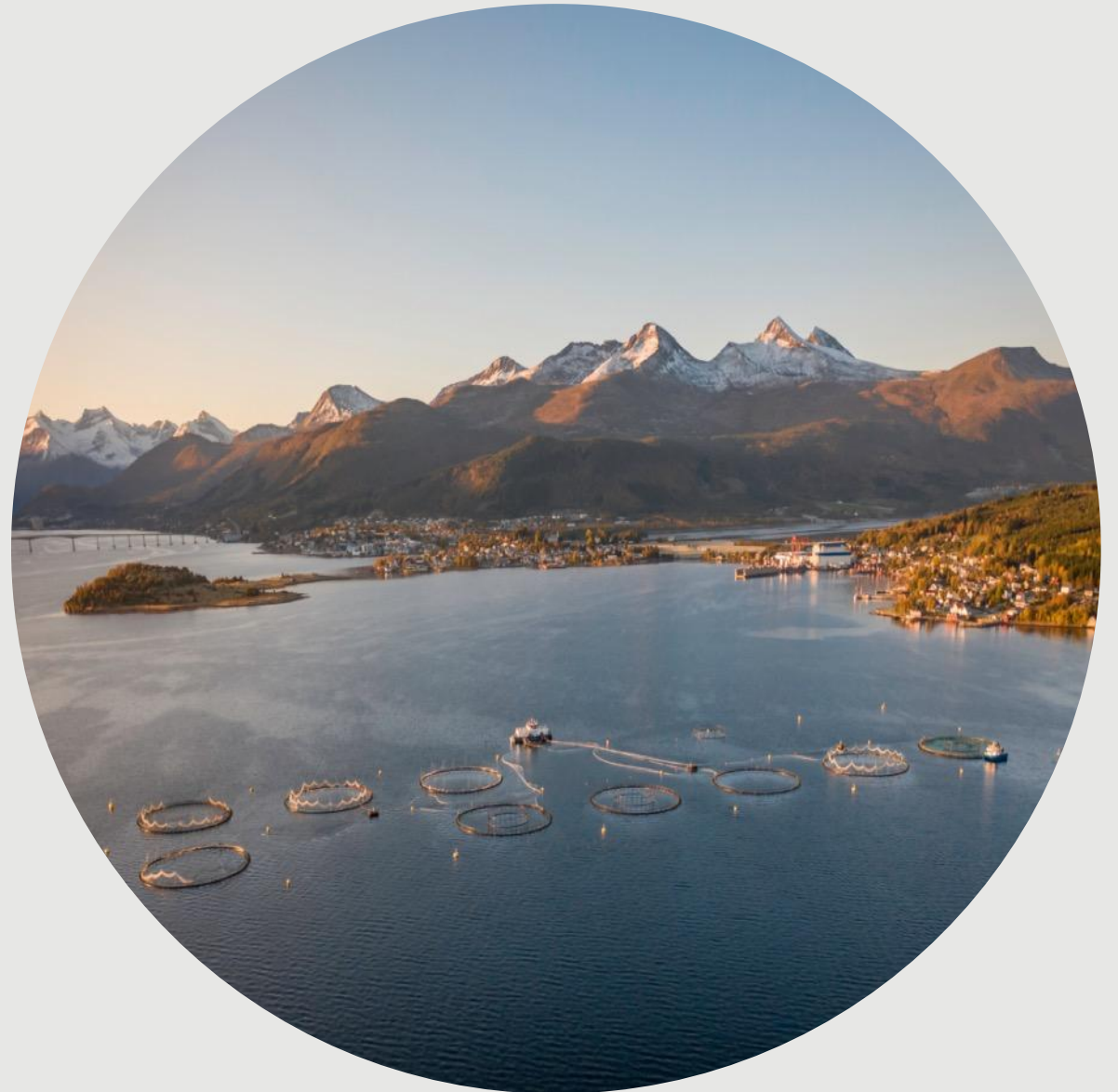
Financial Review

Cash Flows

Net cash flows from operating activities were close to neutral with -4 MNOK in Q1-25, compared to -41 MNOK in Q1-24. The increased harvesting and favorable development in sales prices contributed to the improvement of cash flow from operations.

Net cash flows from investing activities were -3 MNOK in Q1-25 compared to -1 MNOK in Q1-24. This change is due to a small increase in purchases of equipment in this quarter compared to corresponding quarter last year.

Net cash flows from financing activities ended at -7 MNOK in Q1-25, compared to 164 MNOK during Q1-24. This change is primarily explained by use of proceeds from the private placement for downpayment of the overdraft facility in order to reduce interest cost.





Market Update

Market Update

Norcod's commercial strategy remains focused on premium positioning, consistent availability and strengthening market presence in selected high-value regions. As the Snow Cod brand gains traction, we continue focusing on a high share of contract-based sales, to reduce volatility in pricing and volume planning, while keeping a small share of product available to new customers and opportunities.

Looking ahead, the market outlook for farmed cod remains positive. With wild catch volumes expected to remain limited, demand for sustainable, traceable whitefish products is forecast to grow. The positive reception of Snow Cod in key markets has reinforced our premium positioning, and the company is therefor well positioned to meet evolving customer expectations while building longterm market partnerships.





Outlook



Outlook

Driven by favourable market conditions and strong sales price trends, the company has seen improvements in its financial performance.

By maintaining a sharp focus on cod biology, optimising the feeding regime, refining production processes, maximising production capacity and capitalising on scale-up effects, Norcod has developed a revised and profitable growth strategy that aligns with the favourable market dynamics.

To fund annual production capacity of up to 25,000 tonnes WFE towards 2030, Norcod has during Q1 2025 secured a funding of approximately 300 MNOK through a combination of increased debt commitment and private placement.

Although Norcod recognises that instability in the world economy and geopolitical unrest pose risks for the company, Norcod firmly believes in favourable market conditions going forward. Continued focus on cost optimisation and operational efficiency will reinforce the profitability trajectory and provide a strong foundation in the ongoing commercialisation phase for farmed cod.





Financials



Interim condensed consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Q1 2025	Q1 2024	FY 2024
Operating revenue		193 454	118 469	397 183
Cost of materials		171 858	103 024	373 036
Salaries and personnel expenses		21 950	22 202	88 821
Depreciation, amortization and impairment		9 829	8 967	36 550
Other operating expenses		43 121	32 141	121 485
Operating expenses		246 759	166 334	619 892
Operating profit/ loss(-) before fair value adj. of biomass		-53 305	-47 864	-222 709
Fair value adjustment biomass	1	10 667	2 264	17 740
Operating profit/loss		-42 638	-45 600	-204 969
Share of profit/ loss(-) from associates		0	0	0
Net financial items	2	-7 124	-9 415	-30 033
Profit/loss before tax		-49 762	-55 016	-235 003
Income tax expenses		0	0	0
Net profit/loss for the period		-49 762	-55 016	-235 003
Other comprehensive income		0	0	0
Total comprehensive income for the period		-49 762	-55 016	-235 003

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q1 - 2025	Q1 - 2024	2024
ASSETS				
Non-current assets				
Concessions, patents, licenses, trademarks and similar rights		2 000	2 000	2 000
Property, plant & equipment		143 970	144 968	145 933
Right-of-use assets		188 402	194 273	193 127
Other investments	3	3	505	3
Total non-current assets		334 376	341 745	341 064
Current assets				
Inventories	1	8 971	7 086	13 242
Biological assets	1	178 818	243 839	264 423
Short-term receivables		33 701	49 938	15 868
Cash and cash equivalents	4	8 580	140 859	22 533
Total current assets		230 070	441 723	316 066
TOTAL ASSETS		564 446	783 468	657 130

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q1 - 2025	Q1 - 2024	2024
EQUITY AND LIABILITIES				
Equity				
Share capital		28 764	21 797	21 902
Treasury Shares		-3 707	-3 707	-3 707
Share premium		1 154 265	1 003 472	1 005 143
Retained earnings		-917 008	-687 259	-867 246
Total equity		262 314	334 304	156 092
Liabilities				
Non-current interest-bearing debt	4	16 443	30 115	17 018
Lease liabilities	4	104 998	120 286	111 156
Total non-current liabilities		121 441	150 401	128 174
Current leasing Liabilities		33 675	32 156	34 661
Current interest-bearing debt		51 931	128 119	205 270
Trade payables		62 887	107 408	119 981
Other current liabilities		32 199	31 080	12 952
Total current liabilities		180 691	298 764	372 864
TOTAL EQUITY AND LIABILITIES		564 446	783 468	657 130

Interim condensed consolidated statement of changes in equity

(Amounts in NOK '000)

	Paid-in equity			Other equity	
	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
2024					
Equity as of 1 Jan 2024	14 714	-3 707	846 042	-632 242	224 806
Issue of shares 11.03.2024	773		17 184		17 957
Issue of shares 20.03.2024	6 310		140 246		146 556
Issue of shares 15.04.2024	105		1 671		1 776
Net profit/loss for the year				-235 003	-235 003
Equity as of 31 Dec 2024	21 902	-3 707	1 005 143	-867 246	156 092
2025					
Equity as of 1 Jan 2025	21 902	-3 707	1 005 143	-867 246	156 092
Issue of shares 24.03.2025	6 862		149 122		155 984
Net profit/loss for the year				-49 762	-49 762
Equity as of 31 March 2025	28 764	-3 707	1 154 265	-917 009	262 314

Interim condensed consolidated statement of cash flows

		Q1 - 2025	Q1 - 2024	FY 2024
(Amounts in NOK '000)	Note			
Profit/loss before tax		-49 762	-55 016	-235 003
Taxes paid		0	0	0
Cash flow from operating activities			0	
Depreciation and amortization		9 829	8 967	36 550
Impairment of intangible assets	3	0	0	502
Change in inventory and biological assets	1	100 544	31 483	20 220
Fair value adjustment	1	-10 667	-2 264	-17 740
Change in accounts receivable		-18 887	-15 125	15 685
Change in accounts payable		-57 094	-28 455	-15 882
Change in other current receivables and other current liabilities		21 640	19 416	9 557
Net cash flow from operating activities		-4 397	-40 993	-186 111
Cash flows from investing activities				
Payments for purchase of property, plant & equipment		-2 784	-1 186	-15 336
Proceeds from sale of property, plant & equipment		0	0	4 228
Net cash flow from investing activities		-2 784	-1 186	-11 107
Cash flows from financing activities				
Receipts from new non-current debt		0	0	3 500
Net change in bank overdraft		-153 348	8 763	68 701
Repayment of debt		-575	-344	-1 461
Repayment of lease liability		-7 208	-4 382	-24 732
Interest paid	2	-1 626	-4 290	-11 322
Proceeds from issues of shares		155 984	164 513	166 289
Net cash flow from financing activities		-6 773	164 260	200 975
Net (decrease)/increase in cash and cash equivalents		-13 953	122 082	3 757
Cash and cash equivalents at the beginning of the period		22 533	18 777	18 777
Cash and cash equivalents at close of the period		8 580	140 859	22 533

Notes

General information and accounting principles

Norcod (the Group) consists of Norcod AS, Norcod Equipment AS, Kråkøy Norcod AS and Kråkøy Norcod Eiendom AS .

The Groups head office is located at Thomas Angells gate 22 in Trondheim, Norway.

Norcod AS is listed on the Oslo Stock Exchange Euronext Growth under the ticker NCOD.

The condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS), including the International Accounting Standards 34 (IAS34) for interim financial reporting and are authorized for issue by the board of directors on 11 Jun 2025. The Group's accounting principles and calculation methods used in the most recent annual accounts are described in the annual report for 2024. No accounting principles have been changed or other standards have been adopted during the period. The annual report is published on www.norcod.no.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

All figures in the notes are in NOK 1 000, unless otherwise specified.

Note 1 Inventories and biological assets

		31.03.2025	31.03.2024	31.12.2024
Book value of inventories				
Feed and other materials		8 971	7 086	13 242
Total inventories		8 971	7 086	13 242
Book value of biological assets				
Roe and cod fry at cost		35 750	29 766	17 878
Biological assets held at sea farms at cost		236 891	334 039	351 035
Total Biological assets before fair value adjustment		272 641	363 805	368 913
Fair value adjustment of biological assets		-93 823	-119 966	-104 490
Total biological assets		178 818	243 839	264 423
		Q1 - 2025	Q1 - 2024	FY 2024
Reconciliation of changes in carrying amount of biological assets				
Opening balance biological assets		264 423	272 052	272 052
Increase resulting from production in the period	Cost of materials	78 898	79 679	386 393
Reduction due to extraordinary mortality		-2 401	0	-28 896
Fair value adjustment of biomass	Fair value adjustment biomass	10 667	2 264	17 740
Reduction due to harvesting in the period		-172 769	-110 156	-382 866
Closing balance biological assets		178 818	243 839	264 423
Volumes of biological assets in sea (1 000 kg)				
Opening balance biological assets in sea		6 746	7 817	7 817
Closing balance biological assets in sea		4 013	6 640	6 746

The group had no uninvoiced finished goods in Q1 2025.

Note 1 Inventories and biological assets

Biological Assets

Biological assets are, in accordance with IAS 41 Agriculture, measured at fair value in accordance with IFRS 13. Biomass measured at fair value, is categorized at Level 3 in the fair value hierarchy, as the input is mostly unobservable. All cod at sea are subject to a fair value calculation, while roe and cod fry are measured at cost as cost is deemed a reasonable approximation for fair value as there is little biological transformation.

The technical model used to calculate the fair value of biomass is a present value model. Present value is calculated on the basis of estimated revenues less production costs remaining until the cod is harvestable at the individual site. The cod is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on the date of reporting. The expected biomass at harvest is calculated on the basis of the number of individuals held at sea farms on date of reporting, adjusted for expected mortality up until the point of harvest and multiplied by the fish's estimated weight at harvest. The price is calculated using the Group's best estimate of future prices and are not observable. The price includes the Group's best estimate of the future prices of cod liver and other products of the cod that will be sold. Prices are adjusted for expected costs related to harvesting, sales and carriage costs. The Group applies a monthly discount rate of 2 %.

Estimated remaining production costs are estimated costs that a market participant would presume necessary for the farming of fish up until they reach a harvestable weight. In the model, instead of being a separate cost element in the calculation, compensation for estimated license fees and site leasing costs is included in the discount factor, and thereby reduces the fair value of the biomass.

The fair value of the biomass is calculated using a monthly discounting of the cash flow based on an expected harvesting month according to the harvesting plan. The discount factor is intended to reflect three main components:

1. The risk of incidents that affect the cash flow
2. The time value of money
3. Synthetic license fees and site leasing costs

The discount factor is set on the basis of an average for all the Group's sites and which, in the Group's assessment, provides a sensible growth curve for the fish – from cod fry to harvestable fish.

The risk adjustment must take account of the risk involved in investing in live fish. Currently the Group expects a cod to spend on average 16-18 months at a sea farm, and the risk will be higher the longer the time until harvest. Biological risk, the risk of increased costs and price risk will be the most important elements to be recognized. The present value model includes a theoretical compensation for license fees and site leasing costs as a surplus to the discount factor in the model, instead of being a cost-reducing factor in the calculation.

Note 2 Financial items

	Q1 - 2025	Q1 - 2024	FY 2024
Financial income			
Other financial income	9	59	1 240
Total financial income	9	59	1 240
Financial expenses			
Impairment of financial assets	0	0	502
Interest on long term loans from credit institutions	4 037	3 644	12 872
Interest expenses leasing	1 626	4 289	11 032
Adjustments due to currency loss	286	1 024	2 147
Other financial expenses	1 184	517	4 721
Total financial expenses	7 133	9 474	31 274
Net financial items	-7 124	-9 415	-30 033

Note 3 Associated companies and other investments

Norcod previously held an investment in Arctic Cod AS, with book value of 0. The investment has been impaired by 502 TNOK in 2024, and Norcod's stake was sold out during the year and settled at book values.

As of 31.03.2025, Norcod does not hold any investments in associated companies.

Note 4 Interest-bearing liabilities

	31.03.2025	31.03.2024	31.12.2024
Non-Current interest-bearing liabilities			
Non-current interest-bearing debt	16 443	30 115	17 018
Non current liabilities for right-of-use assets	104 998	120 286	111 156
Non-current leasing liabilities	121 441	150 401	128 174
Current interest-bearing debt:			
Current liabilities for right-of-use assets	33 675	32 156	34 661
Current interest-bearing debt	51 931	128 119	205 270
Total current interest-bearing debt	85 606	160 275	239 931
Total interest-bearing debt	207 046	310 676	368 105
Cash and bank deposits	8 580	140 859	22 533
Net interest-bearing debt	198 467	169 817	345 572



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