

norcod

Q3-2026

Quarterly report



Q3 2026 Highlights

- Q3 was Norcod's first profitable quarter, with an EBIT of 23 MNOK and net profit of 8.5 MNOK
- Record-high biomass at sea with 6,732 tonnes, valued at 475 MNOK at the end of the quarter, a 27% increase from Q2, with growth progressing according to plan
- Operating revenues increased to 89 MNOK, compared with 37 MNOK in Q3 2025
- The quarterly production cost at sea decreased to 49.8 NOK per kg WFE, down from 55.6 NOK/kg last quarter
- 92.7% of harvested volume during the quarter achieved superior quality
- Strong biological results across all sites with good growth rates in accordance with plan
- Continuous harvesting established from July, with 1,361 tonnes harvested in Q3, supporting stable and predictable customer deliveries
- Continued premium pricing for Snow Cod by Norcod in Q3, achieving approximately 19% above market average for fresh wild cod from Norway

Post Q3 2026 Highlights

- New Snyen site prepared for first stocking in Q4, expanding production capacity and supporting further growth
- Progressing with ASC certification, with first site expected to achieve certified status in Q4
- Installation of fish oil facility at Kråkøy and production commenced increases fish utilisation and value creation



Operational update

Operational update Q3

The third quarter of 2026 marks and important milestone for Norcod, with record-high valued biomass at sea and strong biological performance resulting in Norcod's first profitable quarter – in accordance with the company's growth plans.

Biomass at sea reached a record 6,732 tonnes at the end of Q3, a net volume increase of 25 percent from end of Q2. The current value of the biomass is 475 MNOK. The growth is according to Norcod's operational plans, supported by strong biological conditions and continued stocking activity. The increased biomass also strengthens Norcod's biological assets.

At our Mausund site, Franciscella was detected at a very early stage and dealt with promptly in accordance with strict routines. Illness caused minimal impact on operations and revenue, with production and harvest remaining according to plan.

During the quarter, Norcod harvested a total of 1,361 tonnes, with 92.7 percent achieving superior quality grading. Harvesting took place across three sites: Bjørnvika, Pålskjæra and Skogsøya and all fish were processed at the Kråkøy harvesting facility. As Norcod has entered a continuous harvesting operation, production is stable, supporting predictable deliveries to customers.

The quarter also saw installation of the new fish oil production facility at Kråkøy, supporting increased resource utilisation and value creation from harvested fish.

Stocking activity continued during Q3 at our Labukta site in July. Preparations continued at Norcod's new site Snyen, with delivery of a new feed barge and other equipment, ahead of stocking in Q4.



Status for further growth in Norcod

Norcod is moving to a new and exciting phase for the company, entering the last quarter of the year with record numbers of biomass at sea, and growth in accordance with our operational plans.

Profit-making quarter: In Q3 Norcod achieved its first profitable quarter. The profit is a result of structured and considered investment and growth, combined with operational decision making supporting a long-term, profit-making business.

Biomass growth: Throughout 2026, Norcod has been building stone by stone, stocking and increasing biomass at sea, readying the company for stable, high volumes of harvested cod, according to plan. Biological performance has exceeded expectations, and production has been stable since Q3. By the end of the year, Norcod expects to have about 8,000 tonnes biomass at sea, and production estimates on track for achieving 25,000 tonnes harvest by 2029.

Site development: Our new site on the Helgeland coast, Snyen, has been set up with all equipment and operational team, and is ready to welcome 1.8 million fish in Q4. This takes Norcod's current production capacity up to 20,000 tonnes of annual harvest volume, with several applications for expansions and new sites currently under development.

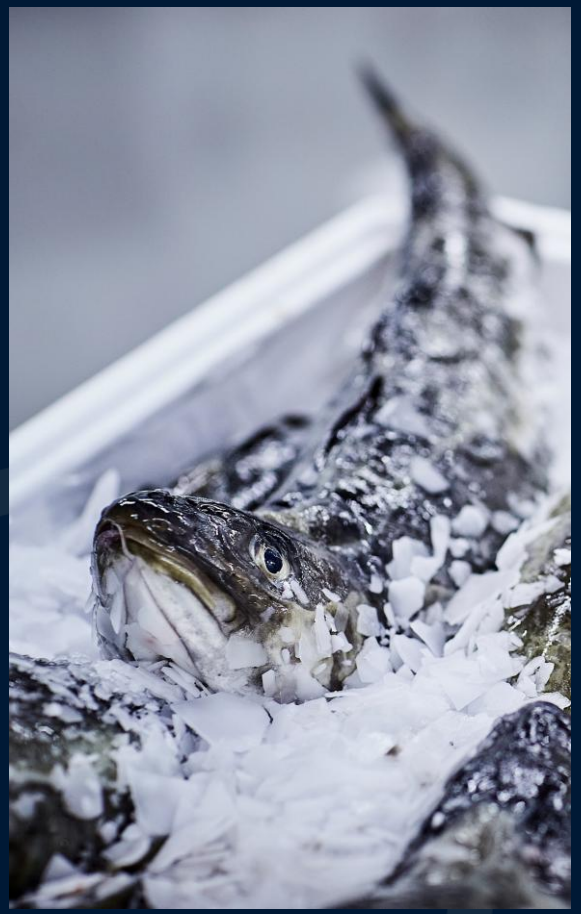
Maximising resource utilisation: With the new fish oil factory commencing production in Q4, Norcod is generating more value from every harvested fish. The factory is able to produce high-quality fish oil from not just cod liver byproducts but also guts and other offcuts that previously went to ensilage. With the new factory in operation, Norcod is now creating revenue from 98 percent of the fish.



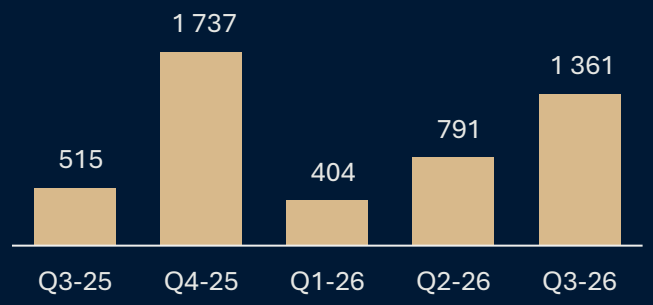


Financial update

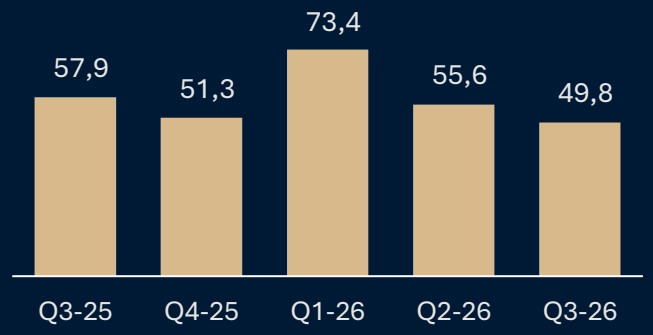
Highlights



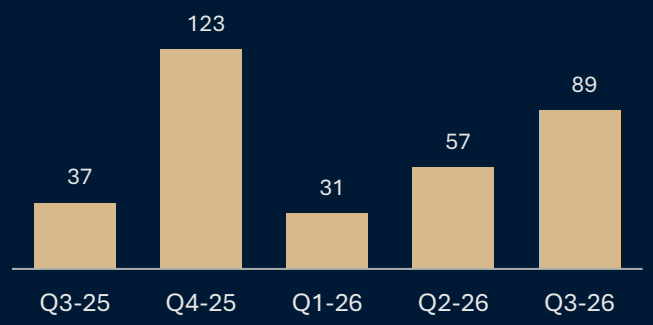
Harvest volume (tonnes WFE)



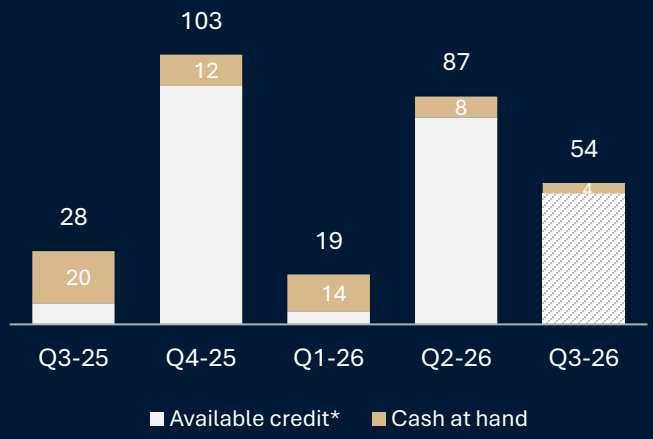
Production cost at sea (NOK per kg WFE)



Revenues (MNOK)

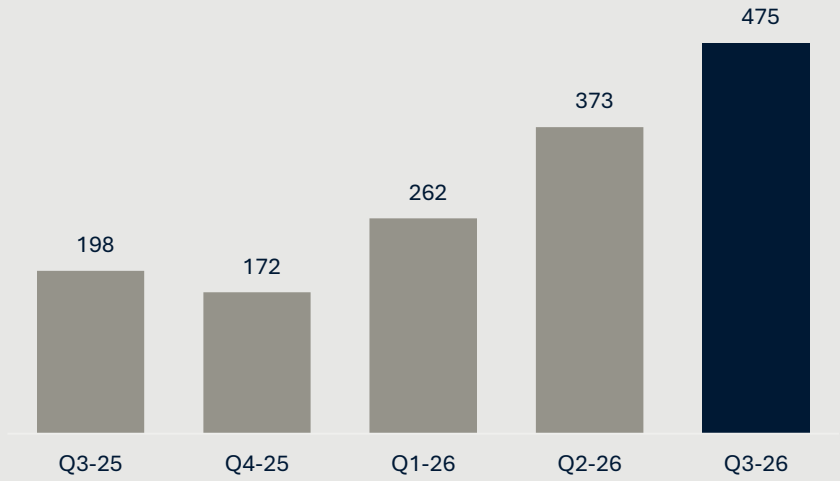


Available credit and cash at hand (MNOK)

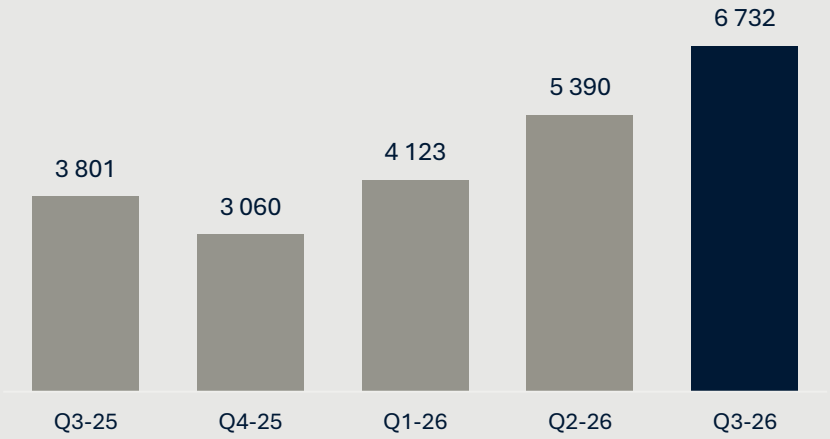


** Including 50 MNOK in granted loan from Innovation Norway, disbursed early October*

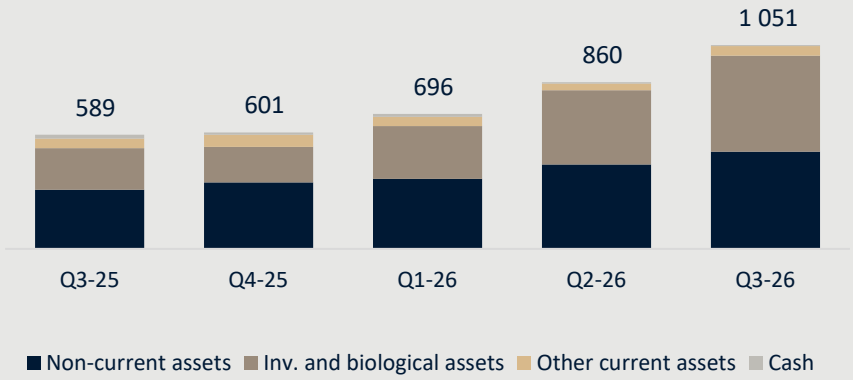
Biological assets (MNOK)



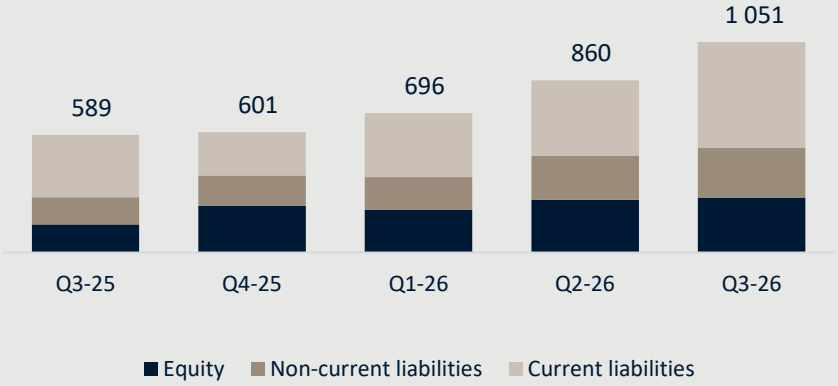
Biomass at sea (tonnes)



Balance sheet development – Assets (MNOK)



Balance sheet development – Equity and liabilities (MNOK)



Financial review

	Q3 - 2026	YTD 2026	Q3 - 2025	YTD 2025	Δ YoY	FY 2025
Operating revenue	89 464	177 099	36 805	321 604	143,1 %	444 372
Production cost*	-67 820	-135 790	-29 856	-294 903	-127,2 %	-384 071
Other operating expenses	-37 714	-118 405	-25 326	-140 678	-48,9 %	-197 759
EBIT excl non-recurring items and FV adjustment of biomass	**-16 069**	**-77 096**	**-18 378**	**-113 978**	**12,6 %**	**-137 458**
Non-recurring items	-6 488	-6 488	-47 108	-49 509		-92 515
FV-adjustment of biomass	45 247	73 748	776	9 380		21 479
EBIT	**22 690**	**-9 837**	**-64 710**	**-154 107**	**135,1 %**	**-208 494**
EBIT-margin	25,4 %	-5,6 %	-175,8 %	-47,9 %		-46,9 %
Harvest volume WFE	1 361	2 556	515	5 986	164,2 %	7 723
Production cost NOK per kg*	49,8	53,1	57,9	49,3	-14,0 %	49,7

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

Numbers in TNOK

Δ YoY calculated quarterly

Financial review

Profit and Loss third quarter 2026

Operating revenues for the third quarter were 89 MNOK based on a harvested volume of 1,361 tonnes, up from 37 MNOK and 515 tonnes harvested in Q3-25 as we are currently increasing our harvesting levels throughout the second half of this year. The revenue growth is also driven by continued strong market development, as the revenue per kilo harvested YTD has increased by 29% to 69.3 NOK/kg this year, up from 53.7 NOK/kg during the same period in 2025. Operating expenses ended at 112 MNOK, up from 102 MNOK in the corresponding quarter last year mainly as a result of the strong growth the company is experiencing.

Production cost per kg had a decrease from 57.9 NOK per kg WFE in Q3-25 to 49.8 NOK per kg WFE this quarter. This is attributable to the fish harvested during the period having reached a more optimal harvest weight compared to previous periods, in line with our strategy.

A slight increase in mortality during the quarter due to illness led to a booking of extraordinary mortality as a non-recurring item, amounting to 6.5 MNOK. Despite this, the total biomass growth and development has been substantial, leading to a positive fair value adjustment of 45 MNOK.

We have our first positive quarter, with an operating profit of 23 MNOK. This is an important milestone and a significant improvement from the 65 MNOK in operating loss during Q3-25. A positive EBIT-margin on 25% for the quarter manifests the progression on our growth strategy together with continued improvement in financial performance.

Net profit for the period ended at 8.5 MNOK compared to -71.5 MNOK in the corresponding quarter last year.



Financial review

Balance sheet development

Total assets is increasing rapidly and ended at 1,051 MNOK at the end of Q3-26, up by over 462 MNOK from 589 MNOK in Q2-25. The biological assets alone increased with 277 MNOK (+240%) over one year, as we are experiencing better growth and value development than originally anticipated entering this year.

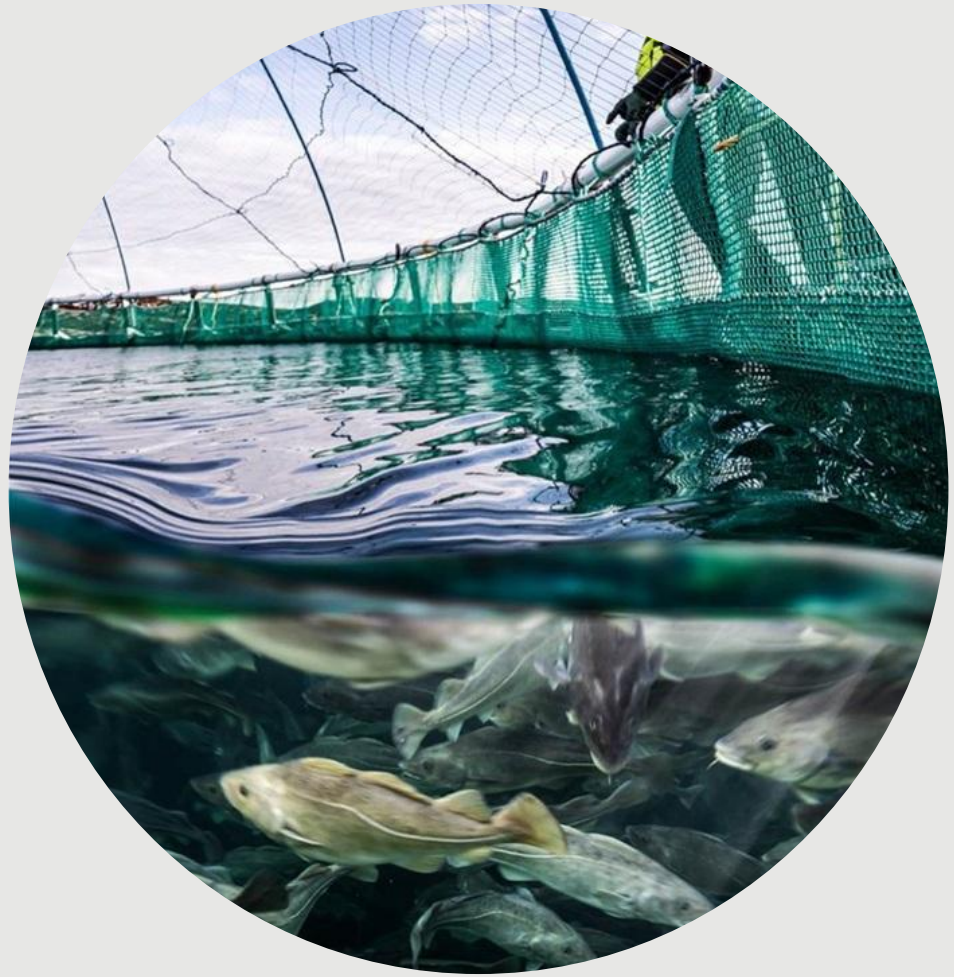
This is also leading to a significant increase in non-current assets, as we are approaching the first ponding of our new location Snyen and thus have taken delivery of new equipment required for this site. The total non-current assets increased with 198 MNOK from 305 MNOK in Q3-25 to 502 MNOK in Q3-26. A high proportion of leasing financing on the new equipment is increasing the right-of-use assets by 152 MNOK alone over one year, alongside with an increase in property, plant & equipment by 45 MNOK during the same period.

Available credit at the end of the quarter is close to 50 MNOK after a long-term loan of 50 MNOK from Innovation Norway was formally approved during September and disbursed in the beginning of October. The reserve of cash at hand is kept to a minimum level with 4 MNOK at the end of the quarter. Together, this constitutes the available funds of 54 MNOK in total, up from 28 MNOK in Q3-25.

Total equity ended at 274 MNOK after the quarter generated a net profit alongside with the subsequent repair issue completed in July contributed with additional 3 MNOK in new equity. The total equity has increased with 134 MNOK over one year since the closing balance of 140 MNOK in Q3-25.

The non-current liabilities ended at 249 MNOK in Q3-26, up from 135 MNOK in Q3-25. This is due to increased long-term debt from DNB in addition to several deliveries of new leasing financed equipment according to our growth plan.

The current interest-bearing debt consisting of the overdraft facility ended at 301 MNOK, up from 190 MNOK in Q3-25. Total current liabilities ended at 528 MNOK this quarter, up from 313 MNOK in Q3-25 as we are progressing rapidly with our scale-up strategy.



Financial review

Cash flows

Net cash flows from operating activities ended at -47 MNOK in Q3-26, compared to -74 MNOK in Q3-25. Continued strong biomass growth during the quarter is demanding significant cashflow, with a net increase in inventory of biological assets on 68 MNOK excluding the fair value adjustment. In addition, the harvesting levels were kept lower in July as we awaited targeted average weights before commencing with continuous harvesting.

The investing activities generated net cash flows of -25 MNOK during the quarter as opposed to 17 MNOK in Q3-25. This development is related to payments for purchase of equipment necessary for adherence to our growth plan.

Net cash flows from financing activities ended at 69 MNOK this quarter, compared to 68 MNOK during Q3-25. We have increased the utilization of our bank overdraft facilities throughout the period to fund our growth and operations. Corresponding quarter last year contained both a net increase in bank overdraft facilities in addition to disbursement of new non-current debt.

The net cash flow for the quarter ended at -3 MNOK.





Market update

Market update

Continuing the trend for exceptionally strong market for fresh cod around the world, Q3 saw high demand and good prices for Snow Cod by Norcod.

Our Snow Cod continues to achieve premium pricing, averaging about 19 percent above market average for fresh wild cod from Norway, a testament to our fish consistently achieving above 90 percent superior grading at harvest.

Stable deliveries are important to continuing to strengthen customer relationships, and continuous harvest from Q3 is a key factor to further develop the market for Snow Cod.

Norcod expects to achieve ASC certification during Q4, opening additional retail opportunities for our fish going forward.

The installation of our fish oil production facility at Kråkøy also closed in on completion during the quarter, enabling us to generate an additional revenue stream from Q4. We expect to be able to utilise 8 percent more of every fish we harvest, thus increasing value creation.





Outlook

Outlook

Norcod's first profitable quarter marks an important milestone in the company's development and demonstrates the results of its structured investment and growth strategy. With biomass increasing according to plan, continuous harvesting established and new production capacity coming online, Norcod is on track to deliver significantly higher harvest volumes and sustained profitable growth in the years ahead.

Norcod enters the final quarter of 2026 with a strong foundation for continued growth and profit, supported by record-high biomass at sea, stable operations and increasing production capacity.

The completion of stocking at Labukta in early Q4 will bring the site to a total of ten stocked pens, securing a stable production base for future harvests. At the same time, preparations for first stocking at the new Snyen site are nearing completion, further expanding Norcod's production capacity.

The next new site, Selsøy, is being prepared and planned for stocking in Q1 2027.

With continuous harvesting now established, Norcod is focused on maintaining predictable deliveries to customers, strengthening existing commercial relationships and developing new market opportunities for our Snow Cod.

After completing site audits, Norcod expects to achieve ASC certification in Q4, which will further support this commercial development, opening access to additional customers and retail channels.





Financials

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Q3 2026	YTD 2026	Q3 2025	YTD 2025	FY 2025
Operating revenue		**89 464**	**177 099**	**36 805**	**321 604**	**444 372**
Cost of materials		48 270	70 783	47 347	295 619	396 988
Salaries and personnel expenses		24 072	61 367	17 724	55 955	79 860
Depreciation, amortization and impairment		14 373	38 810	10 063	29 701	44 380
Other operating expenses		25 307	89 723	27 157	103 816	153 118
Operating expenses		**112 021**	**260 683**	**102 291**	**485 090**	**674 346**
Operating profit/ loss(-) before fair value adj. of biomass		**-22 557**	**-83 585**	**-65 486**	**-163 487**	**-229 973**
Fair value adjustment biomass	1	45 247	73 748	776	9 380	21 479
Operating profit/loss		**22 690**	**-9 837**	**-64 710**	**-154 107**	**-208 494**
Share of profit/ loss(-) from associates		0	0	0	0	0
Net financial items	2	-14 184	-31 720	-6 783	-19 196	-26 809
Profit/loss before tax		**8 505**	**-41 557**	**-71 493**	**-173 303**	**-235 303**
Income tax expenses		0	0	0	0	0
Net profit/loss for the period		**8 505**	**-41 557**	**-71 493**	**-173 303**	**-235 303**
Other comprehensive income		0	0	0	0	0
Total comprehensive income for the period		**8 505**	**-41 557**	**-71 493**	**-173 303**	**-235 303**

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q3 - 2026	Q3 - 2025	FY 2025
ASSETS				
Non-current assets				
Concessions, patents, licenses, trademarks and similar rights		2 200	2 000	2 000
Goodwill	3	870	870	870
Property, plant & equipment		187 148	142 070	150 684
Right-of-use assets		312 162	159 886	189 304
Investment in associated companies		0	0	0
Other investments		3	3	3
Other non-current receivables		100	0	0
Deferred tax assets		0	0	0
Total non-current assets		**502 484**	**304 829**	**342 861**
Current assets				
Inventories	1	19 683	16 747	11 417
Biological assets	1	474 948	197 832	171 890
Short-term receivables		49 721	48 838	62 333
Cash and cash equivalents		4 484	20 385	12 307
Total current assets		**548 836**	**283 803**	**257 948**
TOTAL ASSETS		**1 051 320**	**588 632**	**600 809**

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q3 - 2026	Q3 - 2025	FY 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		39 632	28 830	35 184
Treasury Shares		0	-3 707	-3 707
Share premium		1 378 973	1 155 340	1 303 855
Retained earnings		-1 144 106	-1 040 549	-1 102 549
Total equity		**274 499**	**139 914**	**232 782**
Liabilities				
Non-current interest-bearing debt	4	66 464	49 172	48 557
Lease liabilities	4	182 150	86 292	103 338
Total non-current liabilities		**248 614**	**135 463**	**151 896**
Current leasing Liabilities	4	62 887	31 309	36 750
Current interest-bearing debt	4	301 308	190 018	107 976
Trade payables		132 534	74 923	51 747
Other current liabilities		31 477	17 006	19 658
Total current liabilities		**528 206**	**313 255**	**216 131**
TOTAL EQUITY AND LIABILITIES		**1 051 320**	**588 632**	**600 809**

Interim condensed consolidated statement of changes in equity

(Amounts in NOK '000)	Paid-in equity			Other equity	
2025	**Share capital**	**Treasury shares**	**Share premium**	**Retained earnings**	**Total equity**
Equity as of 1 Jan 2025	21 902	-3 707	1 005 143	-867 246	156 092
Issue of shares 24.03.2025	6 862		149 122		155 984
Issue of shares 16.04.2025	66		1 075		1 141
Issue of shares 10.12.2025	6 354		148 515		154 869
Net profit/loss for the year				-235 303	-235 303
Equity as of 31 Dec 2025	**35 184**	**-3 707**	**1 303 855**	**-1 102 549**	**232 782**

2026	**Share capital**	**Treasury shares**	**Share premium**	**Retained earnings**	**Total equity**
Equity as of 1 Jan 2026	35 184	-3 707	1 303 855	-1 102 549	232 782
Transfer of treasury shares to employees		3 707	-3 707		0
Issue of shares 04.06.2026	4 254		76 260		80 514
Issue of shares 15.07.2026	194		2 566		2 760
Net profit/loss for the period				-41 557	-41 557
Equity as of 30 Sep 2026	**39 632**	**0**	**1 378 973**	**-1 144 106**	**274 499**

Interim condensed consolidated statement of cash flows

(Amounts in NOK '000)	Note	Q3 - 2026	YTD 2026	Q3 - 2025	YTD 2025	FY 2025
Profit/loss before tax		**8 505**	**-41 557**	**-71 493**	**-173 303**	**-235 303**
Taxes paid		0	0	0	0	0
Cash flow from operating activities						
Depreciation and amortization		14 373	38 810	10 063	29 701	44 380
Impairment of intangible assets		0	0	0	0	0
Gains/losses on sale of non-current assets		0	0	1 761	1 761	1 748
Change in inventory and biological assets	1	-67 738	-237 576	-26 317	72 466	115 837
Fair value adjustment	1	-45 247	-73 748	-776	-9 380	-21 479
Change in accounts receivable		-1 801	3 318	-5 914	-5 651	551
Change in accounts payable		53 220	80 787	28 659	-45 058	-68 234
Change in other current receivables and other current liabilities		-8 105	29 994	-9 841	-19 292	-34 637
Net cash flow from operating activities		**-46 793**	**-199 971**	**-73 858**	**-148 757**	**-197 138**
Cash flows from investing activities						
Payments for purchase of property, plant & equipment		-24 935	-64 302	-5 065	-10 858	-28 846
Proceeds from sale of property, plant & equipment		0	0	21 825	21 825	21 825
Payments for investments in financial non-current assets		0	0	0	-870	-870
Payment of deposits		-100	-100	0	0	0
Net cash flow from investing activities		**-25 035**	**-64 402**	**16 760**	**10 098**	**-7 890**
Cash flows from financing activities						
Receipts from new non-current debt		0	20 000	48 000	48 000	48 000
Net change in bank overdraft		82 186	193 333	71 427	1 961	-80 081
Repayment of debt		-879	-2 093	-31 983	-33 059	-33 674
Repayment of lease liability		-11 378	-29 082	-18 541	-33 057	-45 160
Interest paid		-4 108	-8 882	-1 321	-4 457	-6 276
Proceeds from issues of shares		2 760	83 274	0	157 125	311 993
Net cash flow from financing activities		**68 581**	**256 550**	**67 583**	**136 511**	**194 802**
Net (decrease)/increase in cash and cash equivalents		-3 247	-7 824	10 484	-2 149	-10 226
Cash and cash equivalents at the beginning of the period		7 731	12 307	9 900	22 533	22 533
Cash and cash equivalents at close of the period		**4 484**	**4 484**	**20 385**	**20 385**	**12 307**

Notes

General information and accounting principles

Norcod (the Group) consists of Norcod AS, Norcod Equipment AS, Kråkøy Slakteri AS, Kråkøy Norcod Eiendom AS and Norway Royal Cod AS.
The Groups head office is located at Thomas Angells gate 22 in Trondheim, Norway.
Norcod AS is listed on the Oslo Stock Exchange Euronext Growth under the ticker NCOD.

The condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS), including the International Accounting Standards 34 (IAS34) for interim financial reporting and are authorized for issue by the board of directors on 4 Nov 2026. The Group's accounting principles and calculation methods used in the most recent annual accounts are described in the annual report for 2025. No accounting principles have been changed or other standards have been adopted during the period. The annual report is published on www.norcod.no.

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

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

Note 1 Inventories and biological assets

	30.09.2026	30.06.2026	30.09.2025	31.12.2025
Book value of inventories				
Feed and other materials	14 066	8 767	16 747	11 417
Finished goods (frozen cod)	5 617	0	0	0
Total inventories	**19 683**	**8 767**	**16 747**	**11 417**
Book value of biological assets				
Roe and cod fry at cost	48 032	35 065	38 702	17 320
Biological assets held at sea farms at cost	436 179	392 325	254 240	237 582
Total Biological assets before fair value adjustment	**484 211**	**427 389**	**292 942**	**254 901**
Fair value adjustment of biological assets	-9 263	-54 510	-95 110	-83 011
Total biological assets	**474 948**	**372 879**	**197 832**	**171 890**

		Q3 - 2026	Q2 - 2026	YTD 2026	Q3 - 2025	YTD 2025	FY 2025
Reconciliation of changes in carrying amount of biological assets	**Statement of comprehensive income post**						
Opening balance biological assets		372 879	262 310	171 890	176 102	265 341	265 341
Increase resulting from production in the period	Cost of materials	125 513	150 356	371 588	93 984	79 033	157 550
Fair value adjustment of biomass	Fair value adjustment biomass	45 247	4 170	73 748	776	9 380	21 479
Reduction due to harvesting in the period		-62 203	-43 957	-135 790	-29 856	-110 348	-199 516
Closing balance biological assets		**474 948**	**372 879**	**474 948**	**197 832**	**197 832**	**171 890**
Volumes of biological assets in sea (1 000 kg)							
Opening balance biological assets in sea		5 390	4 123	3 060	3 716	6 746	6 746
Closing balance biological assets in sea		6 732	5 390	6 732	3 801	3 801	3 060

As of 30 September 2026, inventories include uninvoiced finished goods (frozen cod) with a book value of TNOK 5 617. Finished goods are measured at the lower of cost and net realisable value in accordance with IAS 2. In accordance with IAS 41, the cost of harvested fish is its fair value less costs to sell at the point of harvest, plus subsequent processing costs. Net realisable value is based on estimated selling prices in EUR at the reporting date, translated at the closing exchange rate, less estimated costs to sell.

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

	Q3 2026	YTD 2026	Q3 2025	YTD 2025	FY 2025
Financial income					
Currency gains	50	79	0	0	0
Other financial income	19	937	108	1 130	1 217
Total financial income	**69**	**1 016**	**108**	**1 130**	**1 217**
Financial expenses					
Impairment of financial assets	0	0	0	0	0
Interest expenses to related companies	0	0	0	0	0
Other financial expenses to associated companies	0	0	0	0	0
Interest on loans from credit institutions	6 997	16 763	4 854	10 811	15 448
Interest expenses leasing	6 604	13 342	1 336	4 473	6 303
Adjustments due to currency loss	0	1 032	196	1 686	2 188
Other financial expenses	652	1 599	504	3 357	4 088
Total financial expenses	**14 253**	**32 736**	**6 890**	**20 327**	**28 026**
Net financial items	**-14 184**	**-31 720**	**-6 783**	**-19 196**	**-26 809**

Note 3 Goodwill

As of 30 September 2026, the Group has recognised goodwill of TNOK 870, arising from the acquisition of subsidiary, Norway Royal Cod AS, completed during the second quarter of 2025.

The goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. The acquisition has been accounted for using the purchase method in accordance with IFRS 3 – Business Combinations.

The 12-month measurement period permitted by IFRS 3 has ended, and the allocation of the purchase price is final.

Impairment testing:
Goodwill is not amortised but is tested for impairment at least annually or more frequently if there are indicators of impairment, in accordance with IAS 36 – Impairment of Assets.

The Group will conduct its annual impairment testing as part of the year-end closing process, prior to the approval and issuance of the annual financial statements.

Consideration transferred (TNOK)	982
Fair value of net identifiable assets acquired (TNOK)	-112
Goodwill recognised (TNOK)	**870**

Note 4 Interest-bearing liabilities

	30.09.2026	30.09.2025	31.12.2025
Non-Current interest-bearing liabilities			
Non-current interest-bearing debt	66 464	49 172	48 557
Non current liabilities for right-of-use assets	182 150	86 292	103 338
Total non-current interest-bearing liabilities	**248 614**	**135 463**	**151 896**
Current interest-bearing debt:			
Current liabilities for right-of-use assets	62 887	31 309	36 750
Current interest-bearing debt	301 308	190 018	107 976
Total current interest-bearing debt	**364 195**	**221 326**	**144 726**
Total interest-bearing debt	612 810	**356 790**	**296 622**
Cash and bank deposits	4 484	20 385	12 307
Net interest-bearing debt	**608 326**	**336 405**	**284 314**



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