



Q2-2025

Quarterly report



Q2 2025 Highlights

- 91 MNOK in revenues, up 6% from 86 MNOK in Q2-24
- 47 MNOK in operating loss, 7% down from 50 MNOK in Q2-24
- EBIT-margin for H1 improved by 33% year-over-year
- Production cost at sea ended at 59,9 NOK per kg WFE during the quarter due to lower harvest volume
- 1 541 tonnes WFE harvested, down 16% from 1 830 tonnes WFE in Q2-24
- Harvest volume in H1 2025 is up 19% compared to H1 2024
- The cod market is continuing its strong outlook with high prices and demand

Post Q2 2025 Highlights

- Harvesting was paused in parts of Q2 and Q3 to optimise fish size and align with market demand
- Progressing according to Norcod's growth plan:
 - Secured two additional sites that will be fully operational in 2026
 - Equipment and boats are secured and on track for the two new sites in 2026
 - Expanded juvenile capacity from the land-based phase with improved commercial terms.



Operational update



Operational update

During the quarter, Norcod has harvested a total of 1 541 tonnes from Frosvika and Labukta. All biomass was processed at Norcod's harvesting facility Kråkøy Slakteri.

The sites Labukta and Frosvika were completely harvested during Q2, and both sites have now been emptied.

The biological feed conversion ratio (BFCR) came in at 1.14 with an economic feed conversion ratio (EFCR) of 1.34.

92.14% of the harvested volume in Q2 holds superior quality.

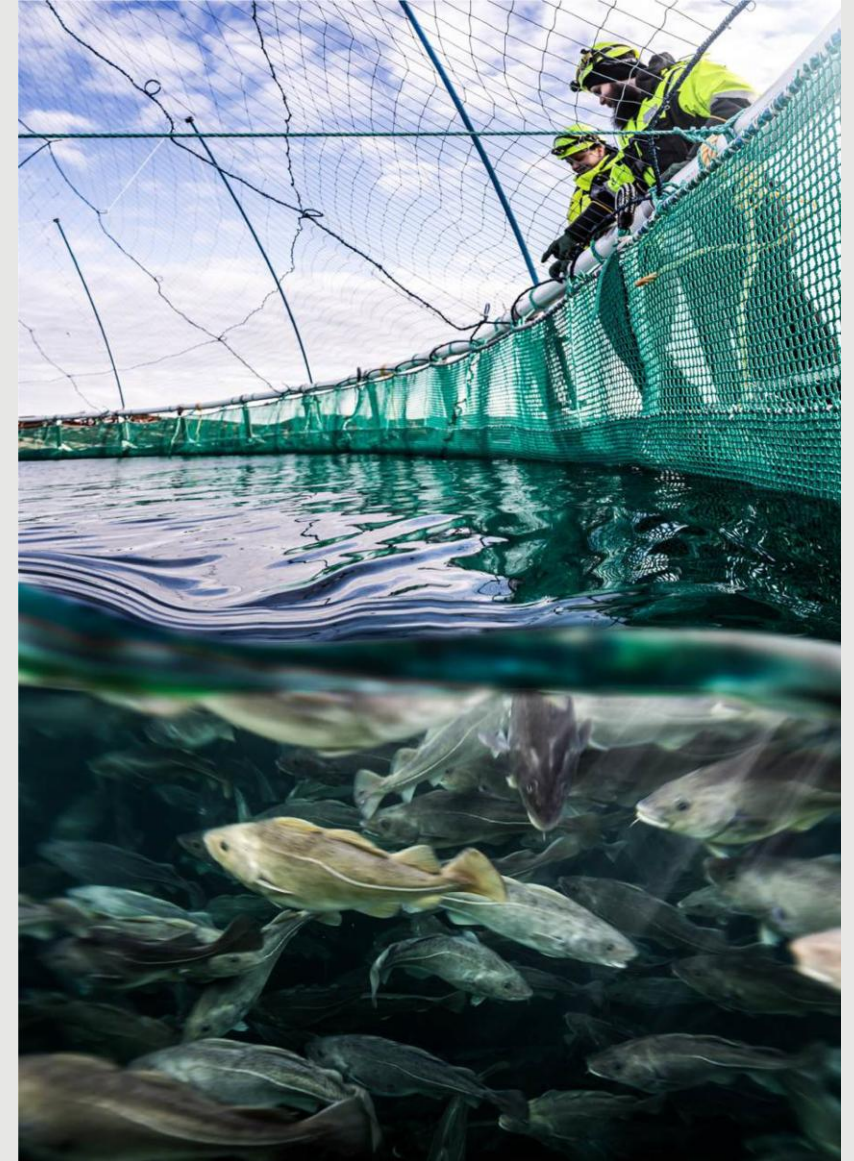
At our site Jamnungen we saw an increase in mortality and a temporary reduction in appetite in early June. We are monitoring further development closely.

A total of 1.273 million fish were stocked across three sites during Q2.

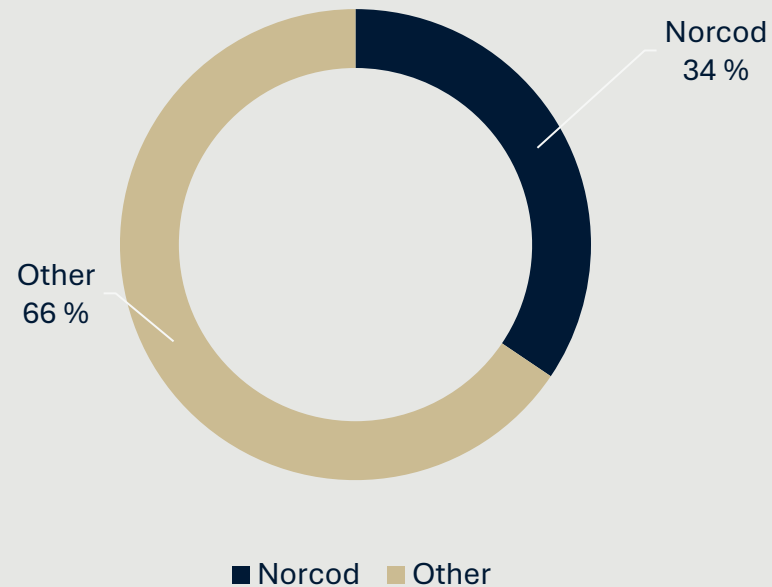
We will see an increase in standing biomass during the second half of the year and are on track to harvest approximately 8 000 tonnes in 2025.

During parts of Q2 and Q3, Norcod temporarily paused harvesting to allow the fish to grow and reach an average weight better aligned with market demand. This period was also used to upgrade the Kråkøy processing plant, including the installation of a new gutting machine.

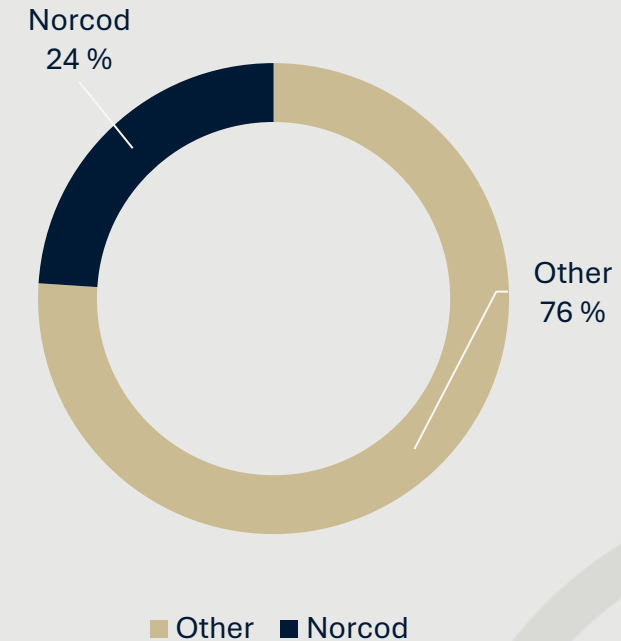
We have aligned our future production plan at new and existing locations so we will have an ideal balance between spring and fall releases, which will ensure a stable 12-month production and harvest. This results in a temporary lower level of biomass at sea but lays the foundation for profitable growth.



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 totalled 3 716 tonnes, which accounts for 24% of the total biomass volume. Net reduction during the quarter was 297 tonnes.

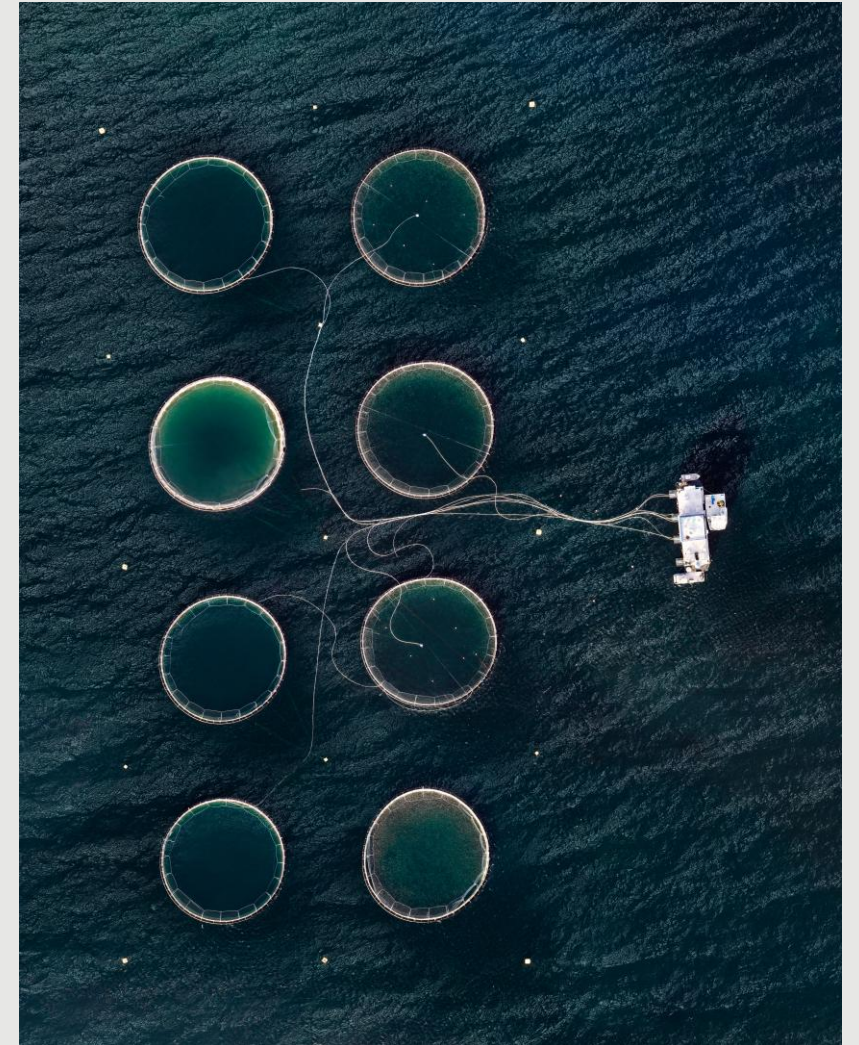
According to officially reported statistics by the Norwegian Seafood Council and company estimates, Norcod's share of the total export volume of 3 403 tonnes harvested farmed cod during the quarter was 34%

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

Status for further growth in Norcod

We are progressing according to Norcod's growth plan, having secured two additional sites that will be fully operational in 2026. In addition, new agreement ensure sufficient juvenile capacity from the land-based phase.

- **Equipment and feed barges** – Agreements signed with ScaleAQ for equipment covering two full locations and three feed barges, with deliveries scheduled for spring and fall 2026.
- **Boats** – Five new boats secured. One used boat (Sjøvåg) will be delivered in November 2025, two new boats from Euro-Industry are scheduled for delivery fall 2025 and spring 2026 and two new Promek boats will be delivered in September/October 2026.
- **Done testing** – Over the last five years we have tested out different equipment and technology. We are now at a stage where we know what equipment will ensure a stable production going forward, and this has been the bases of our choices for the two new sites in 2026.
- **New juvenile agreement** - The new agreement allows us to fully control and utilize the facility. This enables us to manage both the number of fish and their average weight, which will give us much more flexibility to optimize future releases.
- **Two new sites** – During Q2 we were granted our new site Snyen close to our existing site Frosvika. Snyen has 3.599mt MAB capacity and will go into operation during 2026. Also, we have leased the Cod farming site Selsøy for two full production cycles (4.5 years), located near our existing sites Labukta and Bjørnvika.





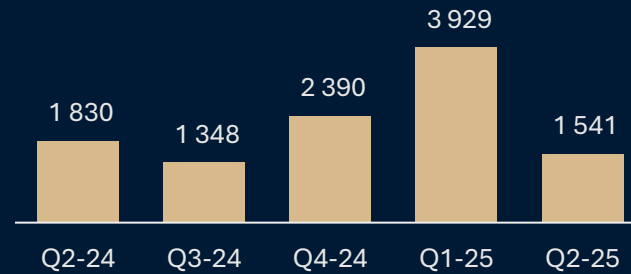
Financial update



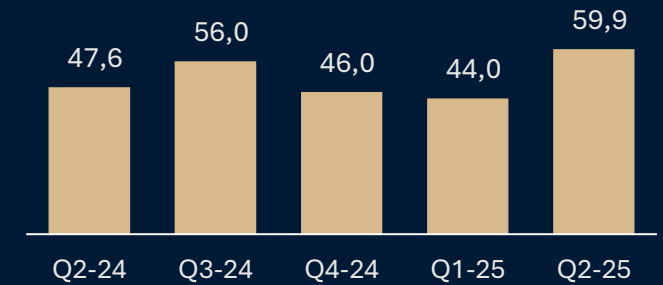
Highlights



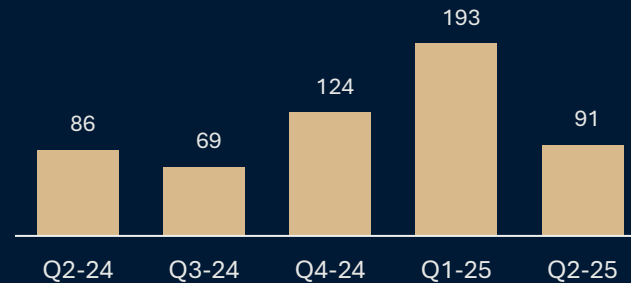
Harvest volume (tonnes WFE)



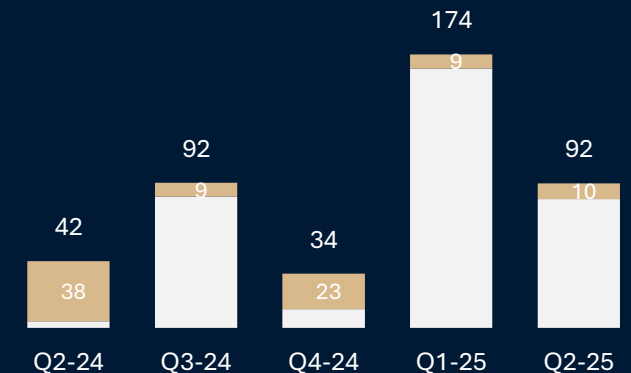
Production cost at sea (NOK per kg WFE)



Revenues (MNOK)

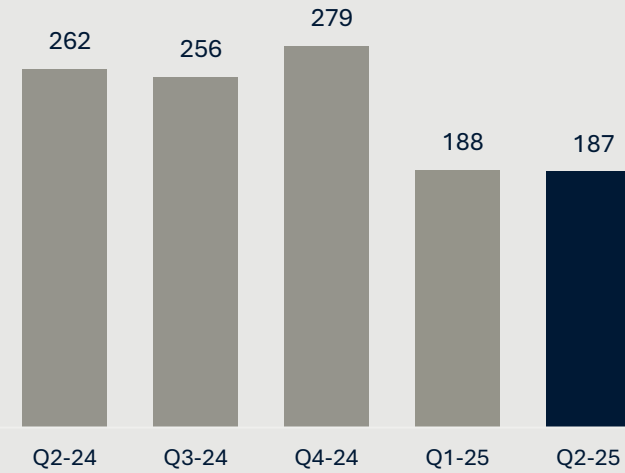


Available credit and cash at hand (MNOK)

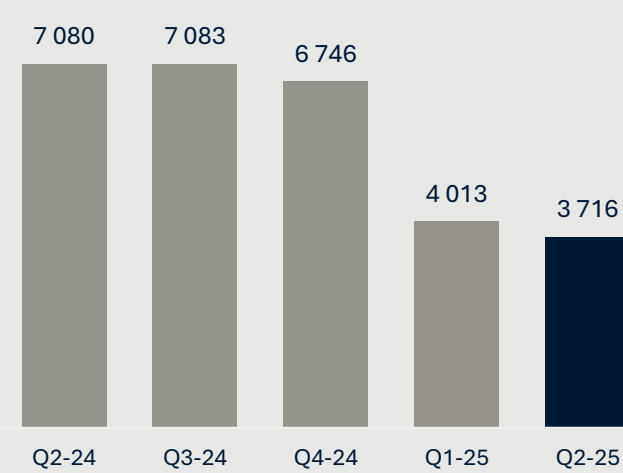


■ Available credit ■ Cash at hand

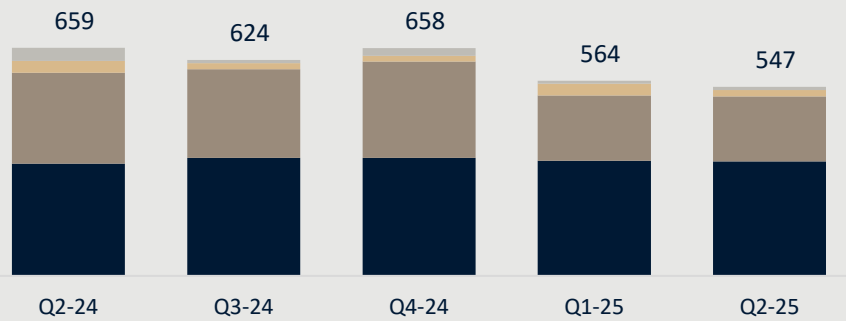
Biological assets (MNOK)



Biomass at sea (tonnes)

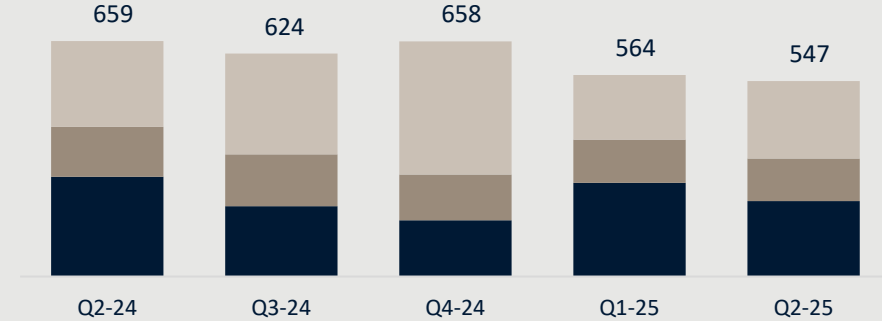


Balance sheet development – Assets (MNOK)



■ 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

	Q2 - 2025	YTD 2025	Q2 - 2024	YTD 2024	Y/Y-%	FY 2024
Operating revenue	91 345	284 799	86 045	204 514	39,3 %	397 183
Production cost*	-92 277	-265 047	-87 159	-197 315	-34,3 %	-382 866
Other operating expenses	-43 763	-115 352	-46 158	-102 335	-12,7 %	-208 130
EBIT excl non-recurring items and FV adjustment of biomass	-44 696	-95 600	-47 272	-95 136	-0,5 %	-193 813
Non-recurring items	0	-2 401	0	0		-28 896
FV-adjustment of biomass	-2 063	8 604	-3 160	-896	-1060,3 %	17 740
EBIT	-46 759	-89 397	-50 432	-96 032	6,9 %	-204 969
EBIT-margin	-51,2 %	-31,4 %	-58,6 %	-47,0 %	33,2 %	-51,6 %
Harvest volume WFE	1 541	5 470	1 830	4 595	19,0 %	8 333
Production cost NOK per kg*	59,9	48,5	47,6	42,9	12,8 %	45,9

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

Financial review

Profit and Loss second quarter 2025

Operating revenues for the second quarter were 91 MNOK based on a harvested volume of 1.541 tonnes, up from 86 MNOK and a harvested volume of 1.830 tonnes in Q2-24. Operating expenses ended at 136 MNOK, up from 133 MNOK in Q2-24. The increase is mainly explained by additional other operational expenses compared to the corresponding quarter last year, related to the early harvesting, extraordinary repair and maintenance and development of new locations.

Production cost per kg increased from 47.6 NOK per kg WFE in Q2-24 to 59.9 NOK per kg WFE in Q2-25. The increase is mainly explained by effects from the early harvest in addition to completing harvesting from the site where we had the escape in November 24 and other challenges. This contributed to a reduced available harvest volume and drives up the production cost per kilo.

Despite high production cost operating loss ended at 47 MNOK, down from 50 MNOK in the corresponding quarter last year. Net loss for the period ended at 52 MNOK, down from 57 MNOK in Q2-24.

The company manages to continue improving its overall financial performance, where we see an improvement in EBIT-margin from -58,6% in Q2-24 to -51,2% in Q2-25. Most importantly, the year-over-year margin for the first half year improved by over 33%, from -47% in the first half of 2024 to -31,4% in the first half of 2025.



Financial review

Balance sheet development

Total assets ended at 547 MNOK in Q2-25, down from 659 MNOK in Q2-24. The change from last year is mainly explained by a decrease in biological assets due to the increased harvesting and postponed stocking of new fish in order to optimize future growth cycles. Hence there has neither been a need for significant investments in non-current assets during the quarter.

Available credit at the end of the quarter is 82 MNOK, and together with 10 MNOK in cash at hand the total available funds ended at 92 MNOK, up from 42 MNOK in Q2-24. The additional funding secured during Q1 enables us to continue with our scale-up plan even though we have had a harvesting halt during the summer.

Total equity ended at 211 MNOK, down from 279 MNOK in Q2-24.

Total non-current liabilities ended at 119 MNOK in Q2-25, down from 140 MNOK in Q2-24 mainly due to a reclassification of some non-current lease liabilities and interest-bearing debt over to current liabilities. The current interest-bearing debt ended at 137 MNOK, up from 121 MNOK in Q2-24. Total current liabilities ended at 217 MNOK in Q2-25, down from 240 MNOK in Q2-24. The change is mainly due to more downpayment of trade payables than in the corresponding quarter last year.



Financial review

Cash flows

Net cash flows from operating activities ended on -71 MNOK in Q2-25, compared to -92 MNOK in Q2-24. More favourable prices affects cashflows positively even though the harvesting was reduced during the quarter.

Net cash flows from investing activities were -4 MNOK in Q2-25 compared to +3 MNOK in Q2-24. This change is due to payments related to minor purchases of equipment in this quarter and no proceeds from sale of equipment compared to corresponding quarter last year.

Net cash flows from financing activities ended at +76 MNOK in Q2-25, compared to -14 MNOK during Q2-24. This change is primarily explained by increased utilization of the bank overdraft facilities.





norcod

Market update

Market update

The cod market is continuing its strong outlook with high prices and demand.

Norcod's strategy remains focused on premium positioning, consistent supply, and strengthening presence in high-value regions.

Snow Cod continues to gain traction, with a high share of contract-based sales ensuring stability, while a smaller share is kept open for new customers and opportunities.

Outlook remains highly positive: limited wild catch and rising demand for sustainable, traceable whitefish reinforce Norcod's premium positioning and long-term partnerships.





Outlook



Outlook

The company's top priority is to build a solid foundation for profitable growth by focusing on cost optimisation, operational efficiency, and a growth strategy designed to capitalise on scale-up benefits.

Prerequisites for further growth in 2026 are in place, and we are now preparing for continued growth throughout 2027.

The company will continuously assess its growth and scaleup plans according to the development in biomass and the company's financial position.

While acknowledging that biological challenges remain a risk, Norcod is confident that ongoing operational improvements combined with strong market conditions and scale-up benefits provide a robust platform for long-term profitable cod farming.





Financials

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK '000)	Note	Q2 - 2025	YTD 2025	Q2 - 2024	YTD 2024	FY 2024
Operating revenue		91 345	284 799	86 045	204 514	397 183
Cost of materials		76 413	248 272	79 198	182 222	373 036
Salaries and personnel expenses		16 281	38 231	19 221	41 423	88 821
Depreciation, amortization and impairment		9 808	19 638	9 248	18 215	36 550
Other operating expenses		33 537	76 659	25 649	57 789	121 485
Operating expenses		136 040	382 800	133 316	299 650	619 892
Operating profit/ loss(-) before fair value adj. of biomass		-44 696	-98 001	-47 272	-95 136	-222 709
Fair value adjustment biomass	1	-2 063	8 604	-3 160	-896	17 740
Operating profit/loss		-46 759	-89 397	-50 432	-96 032	-204 969
Share of profit/ loss(-) from associates		0	0	0	0	0
Net financial items	2,3	-5 290	-12 414	-6 815	-16 230	-30 033
Profit/loss before tax		-52 049	-101 810	-57 246	-112 262	-235 003
Income tax expenses		0	0	0	0	0
Net profit/loss for the period		-52 049	-101 810	-57 246	-112 262	-235 003
Other comprehensive income		0	0	0	0	0
Total comprehensive income for the period		-52 049	-101 810	-57 246	-112 262	-235 003

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q2 - 2025	Q2 - 2024	2024
ASSETS				
Non-current assets				
Concessions, patents, licenses, trademarks and similar rights		2 000	2 000	2 000
Goodwill	4	870	0	0
Property, plant & equipment		142 084	141 307	145 933
Right-of-use assets		186 298	181 225	193 127
Other investments	3	3	3	3
Total non-current assets		331 255	324 536	341 064
Current assets				
Inventories	1	11 384	9 964	13 242
Biological assets	1	176 102	251 865	264 423
Short-term receivables		18 732	34 246	15 868
Cash and cash equivalents		9 900	38 177	22 533
Total current assets		216 118	334 252	316 066
TOTAL ASSETS		547 372	658 788	657 130

Interim condensed consolidated statement of financial position

(Amounts in NOK '000)	Note	Q2 - 2025	Q2 - 2024	2024
EQUITY AND LIABILITIES				
Equity				
Share capital		28 830	21 902	21 902
Treasury Shares		-3 707	-3 707	-3 707
Share premium		1 155 340	1 005 143	1 005 143
Retained earnings		-969 056	-744 505	-867 246
Total equity		211 406	278 833	156 092
Liabilities				
Non-current interest-bearing debt	5	15 941	29 816	17 018
Lease liabilities	5	103 218	110 362	111 156
Total non-current liabilities		119 158	140 178	128 174
Current leasing Liabilities		30 896	32 090	34 661
Current interest-bearing debt		137 052	120 726	205 270
Trade payables		46 264	88 487	119 981
Other current liabilities		2 596	-1 527	12 952
Total current liabilities		216 808	239 776	372 864
TOTAL EQUITY AND LIABILITIES		547 372	658 788	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
Issue of shares 16.04.2025	66		1 075		1 141
Net profit/loss for the year				-101 810	-101 810
Equity as of 30 Jun 2025	28 830	-3 707	1 155 339	-969 057	211 406

Interim condensed consolidated statement of cash flows

(Amounts in NOK '000)

	Note	Q2 - 2025	YTD 2025	Q2 - 2024	YTD 2024	FY 2024
Profit/loss before tax		-52 049	-101 810	-57 246	-112 262	-235 003
Taxes paid		0	0	0	0	0
Cash flow from operating activities						
Depreciation and amortization		9 808	19 638	9 248	18 215	36 550
Impairment of intangible assets	3	0	0	502	502	502
Change in inventory and biological assets	1	-1 760	98 784	-14 063	17 421	20 220
Fair value adjustment	1	2 063	-8 604	3 160	896	-17 740
Change in accounts receivable		19 149	263	15 307	182	15 685
Change in accounts payable		-16 623	-73 717	-18 921	-47 375	-15 882
Change in other current receivables and other current liabilities		-31 091	-9 451	-29 697	-10 281	9 557
Net cash flow from operating activities		-70 502	-74 899	-91 710	-132 703	-186 111
Cash flows from investing activities						
Payments for purchase of property, plant & equipment		-3 009	-5 793	-856	-2 042	-15 336
Proceeds from sale of property, plant & equipment		0	0	4 228	4 228	4 228
Payments for goodwill	4	-870	-870	0	0	0
Net cash flow from investing activities		-3 879	-6 662	3 372	2 186	-11 107
Cash flows from financing activities						
Receipts from new non-current debt		0	0	0	0	3 500
Net change in bank overdraft		83 882	-69 467	-7 393	1 370	68 701
Repayment of debt		-502	-1 077	-428	-772	-1 461
Repayment of lease liability		-7 309	-14 516	-5 634	-10 016	-24 732
Interest paid	2	-1 510	-3 136	-2 665	-6 954	-11 322
Proceeds from issues of shares		1 141	157 125	1 776	166 289	166 289
Net cash flow from financing activities		75 701	68 929	-14 344	149 916	200 975
Net (decrease)/increase in cash and cash equivalents		1 320	-12 633	-102 682	19 400	3 757
Cash and cash equivalents at the beginning of the period		8 580	22 533	140 859	18 777	18 777
Cash and cash equivalents at close of the period		9 900	9 900	38 177	38 177	22 533

Notes

General information and accounting principles

Norcod (the Group) consists of Norcod AS, Norcod Equipment AS, Kråkøy Norcod 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 27 Aug 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

		30.06.2025	31.03.2025		30.06.2024		31.12.2024
Book value of inventories							
Feed and other materials		11 384	8 971		9 964		13 242
Total inventories		11 384	8 971		9 964		13 242
Book value of biological assets							
Roe and cod fry at cost		20 639	35 750		17 208		17 878
Biological assets held at sea farms at cost		251 349	236 891		357 783		351 035
Total Biological assets before fair value adjustment		271 988	272 641		374 991		368 913
Fair value adjustment of biological assets		-95 886	-93 823		-123 126		-104 490
Total biological assets		176 102	178 818		251 865		264 423
		Q2 - 2025	Q1 - 2025	YTD 2025	Q2 - 2024	YTD 2024	FY 2024
Reconciliation of changes in carrying amount of biological assets	Statement of comprehensive income post						
Opening balance biological assets		178 818	264 423	264 423	243 839	272 052	272 052
Increase resulting from production in the period	Cost of materials	91 624	78 898	170 522	98 344	178 024	386 393
Reduction due to extraordinary mortality		0	-2 401	-2 401	0	0	-28 896
Fair value adjustment of biomass	Fair value adjustment biomass	-2 063	10 667	8 604	-3 160	-896	17 740
Reduction due to harvesting in the period		-92 277	-172 769	-265 047	-87 159	-197 315	-382 866
Closing balance biological assets		176 102	178 818	176 102	251 865	251 865	264 423
Volumes of biological assets in sea (1 000 kg)							
Opening balance biological assets in sea		4 013	6 746	6 746	6 640	7 817	7 817
Closing balance biological assets in sea		3 716	4 013	3 716	7 080	7 080	6 746

The group had no uninvoiced finished goods in Q2 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

	Q2 - 2025	YTD 2025	Q2 - 2024	YTD 2024	FY 2024
Financial income					
Currency gains	0	0	85	0	
Other financial income	1 014	1 023	1 080	1 139	1 240
Total financial income	1 014	1 023	1 165	1 139	1 240
Financial expenses					
Impairment of financial assets	0	0	502	502	502
Interest on long term loans from credit institutions	1 920	5 957	3 466	6 519	12 872
Interest expenses leasing	1 510	3 136	2 582	6 954	11 032
Adjustments due to currency loss	1 204	1 490	0	938	2 147
Other financial expenses	1 669	2 853	1 430	2 456	4 721
Total financial expenses	6 304	13 436	7 980	17 368	31 274
Net financial items	-5 290	-12 414	-6 815	-16 230	-30 033

Note 3 Associated companies and other investments

As of 30.06.2025, Norcod does not hold any investments in associated companies.

Note 4 Goodwill

As of 30 June 2025, 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 allocation of the purchase price is considered provisional and may be adjusted within the 12-month measurement period, as permitted by IFRS 3.

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.

As at 30 June 2025, no impairment indicators have been identified.

The Group will perform its annual impairment test in the fourth quarter.

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

Note 5 Interest-bearing liabilities

	30.06.2025	30.06.2024	31.12.2024
Non-Current interest-bearing liabilities			
Non-current interest-bearing debt	15 941	29 816	17 018
Non current liabilities for right-of-use assets	103 218	110 362	111 156
Non-current debt to shareholders and other long-term debt	0	0	0
Non-current leasing liabilities	119 158	140 178	128 174
Current interest-bearing debt:			
Current liabilities for right-of-use assets	30 896	32 090	34 661
Current interest-bearing debt	137 052	120 726	205 270
Total current interest-bearing debt	167 948	152 816	239 931
Total interest-bearing debt	287 107	292 994	368 105
Cash and bank deposits	9 900	38 177	22 533
Net interest-bearing debt	277 207	254 817	345 572



— DEVOTED TO —
PEOPLE · COD · NATURE