



Press Release
14 January 2026 07:00:00 CET

Norcod AS: Fixed Income Investor Meetings and Operational Update

Trondheim, 14 January 2026: Norcod AS ("Norcod" or the "Company") has mandated Arctic Securities, DNB Carnegie and Nordea as Joint Bookrunners to arrange a series of fixed income investor meetings commencing 15 January 2026.

A new NOK 750m 4-year FRN senior secured green bond issue may follow, subject to inter alia market conditions. The net proceeds will be applied in accordance with the Green Financing Framework.

In connection with the fixed income investor meetings, the Company is presenting an operational and financial update.

The cod market is continuing its strong outlook and demand with YoY sales prices up 31%. 2025 production volumes remained on track as expected with improved biological and operational control except for the increased mortality at the Jamnungen site due to Vibrio infection announced during Q3'25. A reduction in 2026 harvest volumes is expected due to extraordinary mortality and delayed release of juveniles.

Harvest volume 2025: 7,723 tonnes
Harvest volume 2026E: 5,800 tonnes

As of year-end 2025, cash and cash equivalents amounted to NOK 13m, and total interest-bearing debt amounted to NOK 296m comprising of NOK 156m in bank debt and 140m in leasing liabilities.

For further information, please contact:

Christian Riber, Chief Executive Officer, phone: +47 905 37 990, E-mail: cr@norcod.no

Stian Hansen, Chief Financial Officer, phone: + 47 481 78 846, E-mail: sh@norcod.no

About Us

Norcod's core business is commercial sea farming of cod through ownership and partnerships is involved in the entire value chain. Norcod's existing fish farms are located in Mid-Norway and along the Helgeland coast with ideal conditions for cod. The company is contributing to blue ocean value creation with minimal impact on the environment while supporting local communities. Norcod is listed on Oslo's Euronext Growth market.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-01-14 07:00 CET.