



NORDIC HALIBUT

Q2 2025 REPORT

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





Highlights and Summary

Operational Review

Outlook

Financial Statements

Highlights

Q2 2025



15.4% GROWTH IN BIOMASS

Growth in biomass at sea from previous quarter (Q2 2024: 15.5%)

266 TONNES HOG

Harvested volume, representing a 112% increase compared to Q2 2024 (126 tonnes hog)

4.3 KG HOG

Average harvest weight (Q2 2024: 4.1 kg hog)

170 NOK/KG

Average sales price HOG, representing a 11% increase YoY (Q2 2024: 153 NOK/kg)

NOK 32 MILLION

Total revenue (Q2 2024: NOK 19 million)

PROGRESS AT TORJULVÅGEN FACILITY

Development of the new production site in Torjulvågen progressed according to plan during Q2 2025

VALUE ADDED PRODUCTION

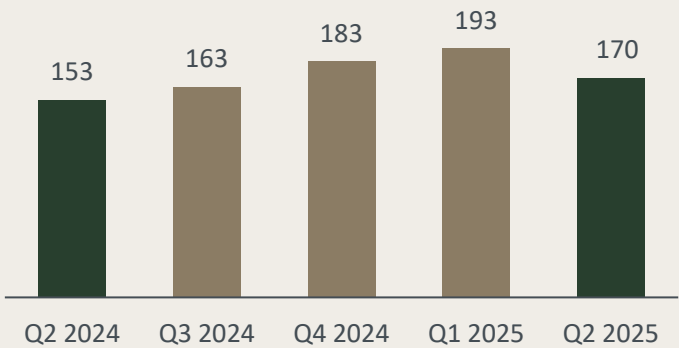
Preparing for value-added production in line with strategy



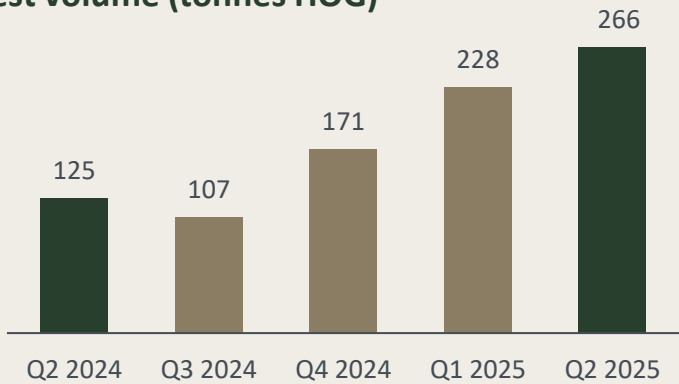
NORDIC HALIBUT

Summary Q2 2025

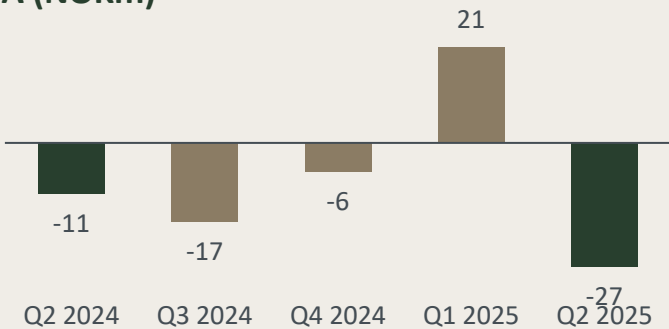
Sales price (NOK/kg HOG)



Harvest volume (tonnes HOG)

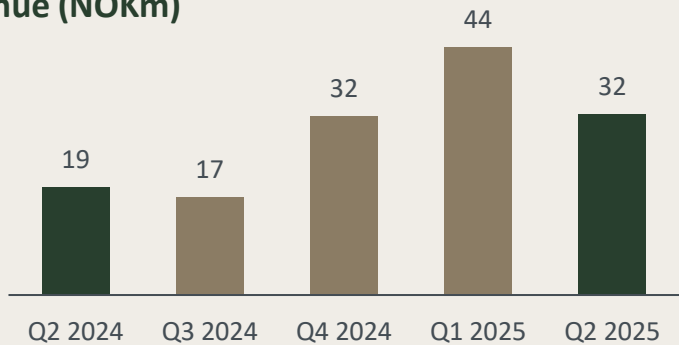


EBITDA (NOKm)



Commentary on EBITDA fluctuations provided in financial review

Revenue (NOKm)



PROGRESS

PROJECT TORJULVÅGEN



NORDIC HALIBUT



The world's first purpose-built facility specially designed for Halibut farming

The project in Torjulvågen is now entering the installation phase. Major groundwork has been completed, with initial tank systems installed.





NORDIC HALIBUT

OPERATIONAL REVIEW





Operational review

PRODUCTION AND HARVESTING ACTIVITY

In Q2 2025, the company experienced an increase in total harvest volume, reaching 266 tonnes HOG, compared to 125 tonnes in the same quarter of 2024. All biomass was processed at PNS, ensuring efficient and quality-assured processing.

The superior quality rate remained consistently high in Q2 2025, registering at 99.3%, compared to 99.4% in the same quarter last year. The survival rate showed strong year-on-year progress, reaching 99.3% compared to 97.6% in Q2 2024.

Harvesting was carried out weekly throughout the quarter, ensuring a consistent and stable production rate along with reliable market access.

The average harvest weight was 4.3 kg HOG, an increase from 4.1 kg HOG in Q2 2024. Due to the planned harvesting of smaller-sized fish during the quarter, the average harvest weights was lower than the 5.6 kg HOG reported in Q1 2025. Despite the temporary decline in average harvest weight in Q2, the company remains committed to its strategy of producing larger-sized fish and anticipates higher average weights in the second half of 2025.

Increased harvest weight is an important step toward meeting customer demand for larger fish.

BIOMASS BUILD-UP

In line with the company's growth strategy, biomass accumulation continued through the quarter, with a net increase of 3.6% after harvest. Total production reached 388 tonnes, representing a 15.4% growth in biomass from Q1 2025.

PRICING AND EXPORT

The company achieved an average sales price of NOK 170 per kg HOG in Q2 2025, representing an 11.1% increase compared to the same quarter in 2024. Average export price in Q2 2025 was NOK 174 per kg HOG.

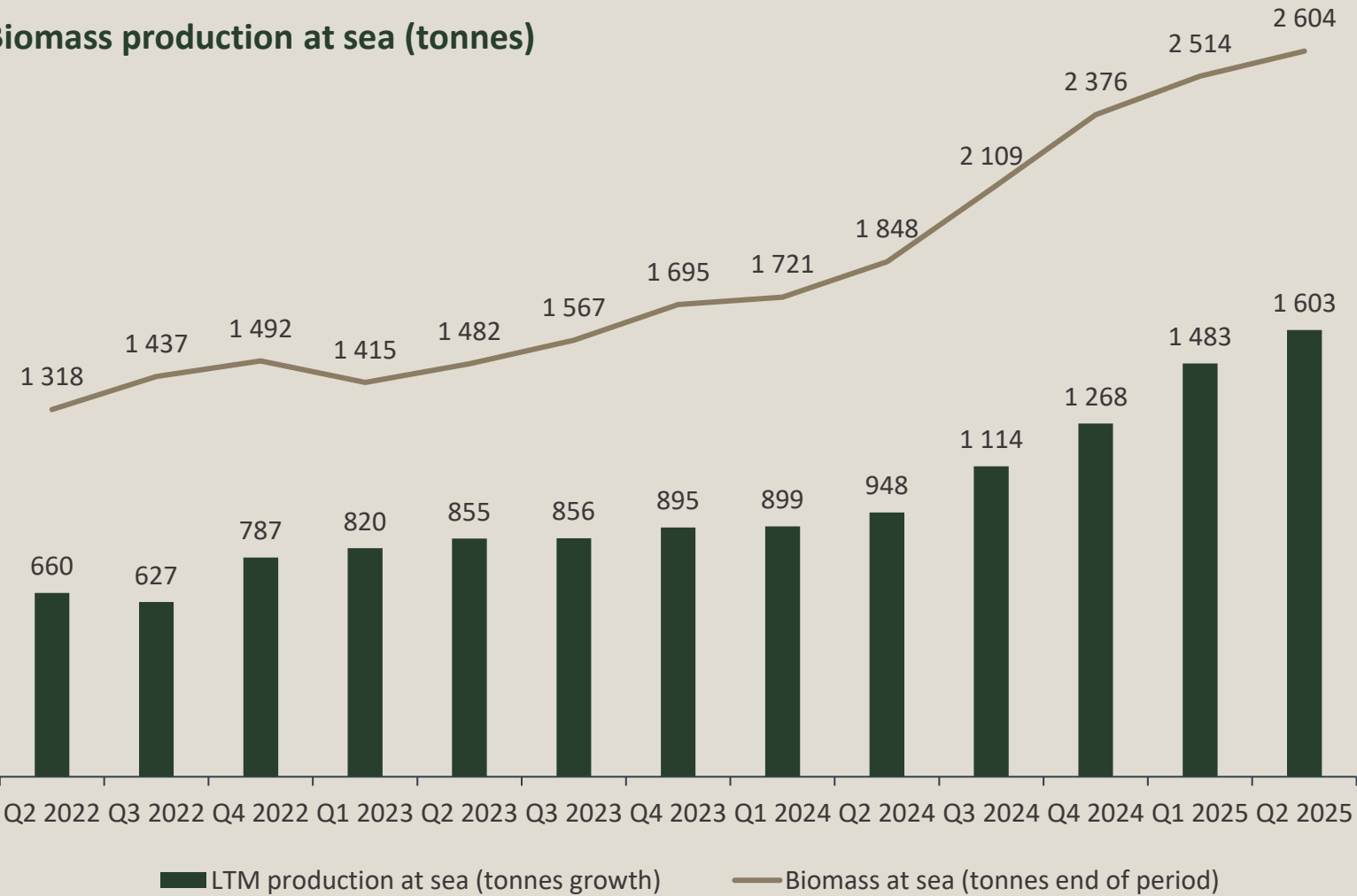
STRATEGIC DEVELOPMENTS

Construction of the Torjulvågen facility, which commenced in Q1 2025, progressed according to plan during Q2 2025. The facility is expected to be fully operational by 2027 and will be instrumental in supporting the Company's scale-up plan, targeting an annual production of 10,350 tonnes HOG by 2031.

Through the strategic agreement with Pure Norwegian Seafood AS, the Company has taken the final step towards full integration of its value chain – from genetics to harvesting, processing, and value-added production – ensuring optimal quality and operational efficiency. During the quarter, the Company initiated preparations for value-added production.

Building momentum in sustainable biomass production

Biomass production at sea (tonnes)



Sustainability performance indicators Q2 2025

CATEGORY	INDICATOR	Q2 2025	Q2 2024
<u>ENVIRONMENTAL PERFORMANCE</u>	Escapes	0	0
	Biomass growth at sea, net of harvest	+15.4%	+15.5%
<u>ANIMAL WELFARE & FISH HEALTH</u>	Superior Quality Rate	99.3%	99.4%
	Survival rate	99.3%	97.6%
<u>SOCIAL (EMPLOYEES)</u>	Number of employees	99	92
	HSE incidents (LTI)	1	1
	Apprentices	4	8





NORDIC HALIBUT

OUTLOOK

Outlook

Growth plan and expected harvest

Nordic Halibut’s growth strategy is focused on producing larger-sized halibut to capture strong market demand and deliver improved profitability. The Company is well-positioned to benefit from premium pricing in key export markets, where halibut above 6 kg are particularly sought after.

Halibut farming offers unique biological advantages, such as the absence of early maturation and lice issues. This provides greater predictability in growth cycles and size development, allowing production to be tailored to market demand. To support this direction, the Company prioritizes biomass build-up and optimal size growth, with harvest volumes directed toward larger weight categories.

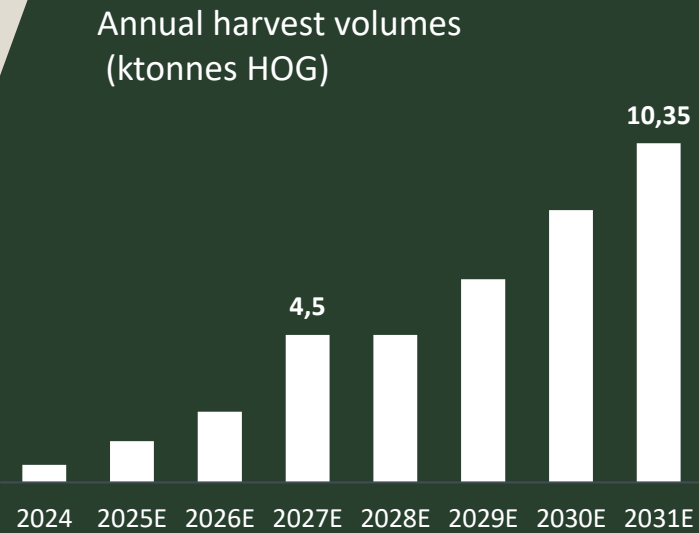
Although this strategy may result in fluctuating harvest volumes in 2025 and 2026, it is expected to generate higher margins and reinforce the Company’s market position over the long term.

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 266 tonnes HOG in Q2 2025 (550 tons HOG Ytd) 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 has established an integrated value chain, including all necessary capacities for run rate production of 4,500 tonnes in 2027. The production capacity will be expanded through the construction of a new fully integrated land-based facility at Torjolvågen, complemented by additional sea site locations. Together these developments will support the company’s long-term production target of 10,350 tonnes by 2031.



Outlook

Price and market strategy

Despite temporarily reduced harvest weights and seasonal demand fluctuations, the price trend remained stable and positive throughout Q2, reflecting continued market strength.

The price outlook is expected to remain strong going forward. Nordic Halibut remains committed to capitalizing on this opportunity by scaling up the production of sustainable, high-quality protein.

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.

U.S. tariff

Effective August 6, the United States has introduced a 15% import tariff on Norwegian goods. This measure is expected to drive up prices for American consumers. While the long-term impact on U.S. demand remains uncertain, premium halibut and the high-end segment are expected to be less affected due to their strong market positioning and lower sensitivity to price changes. To migrate risk, Nordic Halibut is actively pursuing global market diversification.

Value-added production

Nordic Halibut has established a strategic focus on developing value-added products. Initiatives in this area were launched during Q2 2025, and this work is continuing as part of the company's long-term growth strategy.

Sustainability

Nordic Halibut integrates sustainability as a core element of its strategy and daily operations. The company has implemented a structured ESG framework with measurable indicators and targeted improvement initiatives across key areas such as fish welfare, environmental impact, and responsible value chain practices. Active monitoring of supply chain conditions and adherence to ethical standards reinforce its commitment to responsible business conduct. These efforts are aligned with the Norwegian Transparency Act, ensuring transparency and human rights due diligence.



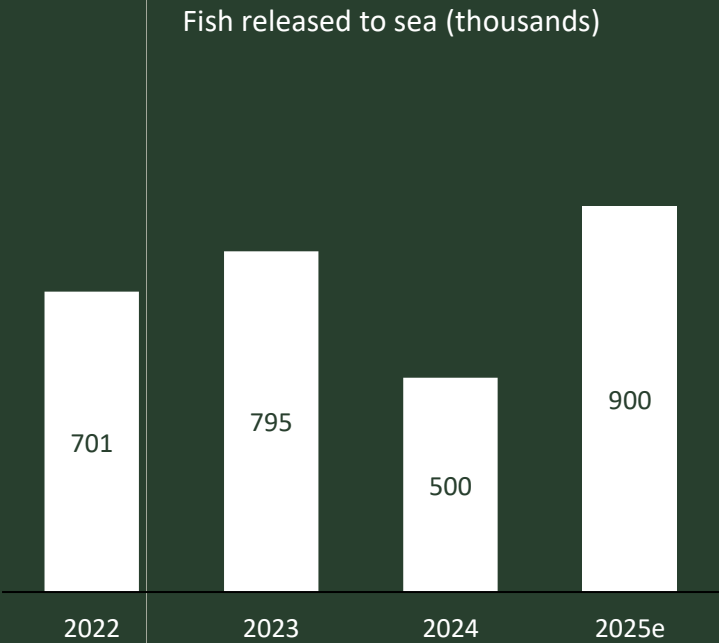
NORDIC HALIBUT

Outlook

Fish released to sea

The Company aims to release 1 million fish annually until the new infrastructure becomes fully operational in 2027. Due to biological conditions, the stocking forecast for 2025 has been adjusted to 900 000. Nordic Halibut is working diligently to optimize biological performance to reach 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 new facility currently under construction in Torjolvågen is expected to more than double the current stocking capacity once fully operational.





NORDIC HALIBUT

FINANCIALS



Financial review

Sales revenue in Q2 2025 reached NOK 32 million, compared to NOK 19 million in the same period in 2024. The increase was driven by higher harvesting volumes and improved sales prices.

EBITDA for Q2 2025 was negative at NOK -27 million, compared to NOK -11 million in Q2 2024. EBITDA in Q2 2025 was impacted by a negative value adjustment of juvenile halibut put to sea. This is due to the accounting method where juvenile fish stocked at sea are valued under the fair value principle, while land-based juveniles are valued at cost. This contributes to volatility in reported earnings and fair value adjustments of biological assets.

The decline compared to Q2 2024 is also partly attributable to increased operating expenses, primarily driven by lease agreements for the juvenile production facility at Tjeldbergodden and harvesting capacity at PNS. These facilities represent strategic investments aimed at enhancing future production capacity. As expected during the Company's current growth phase, expenses are frontloaded. Financial scale effects form increased production, and sales are anticipated to materialize gradually over time.

In Q2 2025, the net change in fair value of biological assets was recognized at NOK 4 million. Underlying biomass growth at sea has been strong in the period with a total biomass growth of 15,4% from Q1 2025.

The Company reported a net loss of NOK -40,9 million for the period compared to a net loss of NOK -23,6 in the same quarter of 2024.

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 30 June 2025, Nordic Halibut's total capital was NOK 846 million (YoY change + NOK 155 million). Inventories and biological assets are capitalized at NOK 476 million compared to NOK 351 million on 30 June 2024.

Total equity stands at NOK 652 million on 30 June 2025, representing an equity ratio of 77% compared to 67% on 30 June 2024.

The Company is in compliance with all financial covenants.

Profit and loss

(Amounts in 1 000 NOK, except EPS)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue		31 766	19 123	75 892	41 424	90 518
Other income		0	0	0	119	58
Total operating revenue		31 766	19 123	75 892	41 543	90 576
Fair value adjustment of live halibut	2	4 002	19 419	41 504	39 346	112 923
Cost of materials		-28 198	-22 023	-47 883	-45 029	-112 121
Salaries and personell expenses	6	-12 994	-12 626	-31 133	-27 488	-61 318
Other operating expenses		-21 583	-14 932	-44 478	-27 770	-67 343
Operating profit/loss (EBITDA)		-27 007	-11 038	-6 098	-19 399	-37 283
Depreciation and amortisation		-10 009	-8 770	-19 789	-17 317	-36 197
Operating profit/loss (EBIT)		-37 016	-19 808	-25 887	-36 716	-73 480
Financial income	4	634	111	1 336	1 066	3 444
Financial expenses	4	-4 477	-3 902	-11 311	-10 229	-29 752
Net financial items		-3 843	-3 791	-9 975	-9 163	-26 308
Profit/loss before tax		-40 859	-23 599	-35 862	-45 879	-99 788
Income tax expense		0	0	0	0	0
Profit/loss for the period		-40 859	-23 599	-35 862	-45 879	-99 788
Basic earnings per share		-0,76	-0,58	-0,67	-1,17	-2,55
Diluted earnings per share		-0,76	-0,58	-0,67	-1,17	-2,55

Financial position

(Amounts in 1 000 NOK)	Note	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Non-current assets				
Licenses, patents and other		0	0	0
Property, plant and equipment		228 682	190 962	193 409
Right-to-use assets		98 135	107 579	99 106
Non-current biological assets	2	99 546	92 031	92 437
Total non-current assets		426 363	390 572	384 951
Current assets				
Biological assets	2	361 077	253 511	326 683
Other inventory	2	15 764	5 563	5 324
Total biological assets and inventory		376 841	259 074	332 007
Receivables				
Accounts receivable		13 665	6 184	15 020
Other short-term receivables		22 908	8 254	14 917
Total receivables		36 573	14 438	29 936
Cash and cash equivalents		6 183	27 222	25 860
Total current assets		419 596	300 733	387 803
Total assets		845 959	691 306	772 754

Financial position

(Amounts in 1 000 NOK)	Note	30.06.2025	30.06.2024	31.12.2024
EQUITY AND LIABILITIES				
Equity				
Share capital		267 199	195 532	195 532
Share premium		617 649	408 385	408 385
Other equity		-232 930	-143 544	-197 068
Total equity		651 918	460 373	406 849
Liabilities				
Non-current liabilities				
Non-current debt to financial institutions	3	21 558	20 192	25 041
Lease liabilities	3	64 260	73 165	64 504
Total non-current liabilities		85 818	93 357	89 546
Current liabilities				
Debt to financial institutions	3	8 477	72 194	188 914
Lease liabilities	3	27 242	23 374	25 973
Trade payables		62 806	40 674	42 831
Public duties payable		3 799	-3 787	4 288
Other current liabilities		5 899	5 122	14 353
Total current liabilities		108 223	137 575	276 359
Total liabilities		194 041	230 932	365 905
Total equity and liabilities		845 959	691 306	772 754

Statement of changes in equity

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
31.03.2025	266 782	616 481	-192 072	691 191
Changes in the period				
Profit or loss			-40 859	-40 859
Other comprehensive income				
Share option expense				
Net proceeds from share issues	417	1 169		1 586
Dividend				
Total changes in the period	417	1 169	-40 859	-39 273
Equity 30.06.2025	267 199	617 649	-232 930	651 918

	Share capital	Share premium	Other equity	Total equity
Equity 31.03.2024	195 532	408 385	-120 355	483 562
Changes in the period				
Profit or loss			-23 599	-23 599
Other comprehensive income				
Share option expense			410	410
Net proceeds from share issues				
Dividend				
Total changes in the period	0	0	-23 189	-23 189
Equity 30.06.2024	195 532	408 385	-143 544	460 373

Cash flow

(Amounts in 1 000 NOK)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities						
Profit/loss before tax		-40 859	-23 599	-35 862	-45 879	-99 788
Tax paid in the period		-	-	-	-	-
Depreciation and amortisation		10 009	8 770	19 789	17 317	36 197
Interest paid	4	3 961	3 936	9 235	6 581	22 507
Currency translation of cash and cash equivalents	4	-151	-1 087	4 163	-2 590	-366
Change in inventory and biological assets	2	-11 119	-19 419	-51 944	-39 346	-110 221
Change in trade receivables		3 581	-1 533	1 355	2 914	-2 823
Change in trade payables		14 802	12 302	19 975	54	3 518
Change in other accruals		-5 233	-5 416	-16 933	-1 444	2 923
Net cash flow from operating activities		-25 009	-26 045	-50 223	-62 392	-148 053
Cash flow from investing activities						
Payments for property, plant and equipment		-30 288	-9 384	-54 091	-17 333	-30 301
Net cash flow from investing activities		-30 288	-9 384	-54 091	-17 333	-30 301
Cash flow from financing activities						
Proceeds from issuance of long-term debt	3	0	9 762	0	9 762	10 000
Repayment of long-term debt to financial institutions	3	-1 742	-1 385	-3 484	-2 769	-6 491
Repayment lease liabilities	3	-5 585	-6 148	1 025	-12 242	-18 398
Net change in overdraft facilities	3	-1 607	47 750	-180 437	11 164	136 218
Interest paid	4	-3 961	-3 936	-9 235	-6 581	-22 507
Proceeds from issuance of equity		1 586	0	280 931	0	0
Net cash flow from financing activities		-11 309	46 043	88 800	-667	98 823
Net change in cash and cash equivalents in the period		-66 605	10 614	-15 514	-80 392	-79 531
Cash and cash equivalents - opening balance		72 636	15 521	25 860	105 024	105 024
Currency translation of cash and cash equivalents		151	1 087	-4 163	2 590	366
Cash and cash equivalents - closing balance		6 183	27 222	6 183	27 222	25 860

Averøy, 26 August 2025

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.

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)	30.06.2025	30.06.2024	31.12.2024
Fish feed and other inventory	15 764	5 563	5 324
Biological assets	460 623	345 542	419 119
Total value of biological assets and inventory	476 387	351 105	424 443

Book value of biological assets recognized at fair value

(Amounts in 1 000 NOK)	30.06.2025	30.06.2024	31.12.2024
Biological assets held at sea farms at cost	517 343	364 110	474 883
Fair value adjustment of biological assets	-156 266	-110 599	-148 201
Total biological assets held at sea farms at fair value	361 077	253 511	326 683
Biological assets at land at cost	81 905	147 451	74 170
Fair value adjustment of biological assets at land	17 641	-55 420	18 266
Total biological assets held at land at fair value	99 546	92 031	92 437
Total biological assets	460 623	345 542	419 119

Note 2 | Biological Assets and Other Inventories

Change in biological assets held at sea

	Biomass (kg)			Carrying amount (1000 NOK)		
	Q2 2025	Q2 2024	2024	Q2 2025	Q2 2024	2024
Biological assets at beginning of period	2 513 659	1 720 618	1 684 224	345 663	237 961	228 087
Increase due to production	393 840	289 481	1 361 120	75 218	28 044	199 002
Decrease due to harvest	-297 127	-139 856	-600 350	-39 278	-17 382	-79 338
Decrease due to mortality	-6 034	-21 935	-68 887	-903	-3 354	-10 297
Decrease due to incident-based losses						
Fair value adjustment at beginning of period				-136 643	-118 841	-117 564
Fair value adjustment at period end				-156 266	-110 599	-128 336
Biological assets at period end	2 604 338	1 848 308	2 376 107	361 077	253 511	326 683

(Amounts in 1 000 NOK)

	Biomass	Cost	Fair value adjustments	Carrying amount
Biological assets held at 30.06.2025				
< 2 kg	1 354 731	340 756	-137 934	202 822
2 - 4 kg	763 998	117 276	-23 216	94 060
> 4 kg	485 609	59 310	4 884	64 194
Biological assets held at sea farms	2 604 338	517 343	-156 266	361 077
Other biological assets	36 261	81 905	17 641	99 546
Biological assets	2 640 599	599 248	-138 625	460 623

	Biomass	Cost	Fair value adjustments	Carrying amount
Biological assets held at 30.06.2024				
< 2 kg	903 574	248 138	-109 962	138 176
2 - 4 kg	332 398	45 481	-6 248	39 233
> 4 kg	612 337	70 491	5 611	76 102
Biological assets held at sea farms	1 848 309	364 110	-110 599	253 511
Other biological assets	14 635	147 451	-55 420	92 031
Biological assets	1 862 944	511 561	-166 019	345 542

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

The Company's total overdraft facility as of 30 June 2025 amounts to NOK 260 million. The overdraft facility will be used to finance growth in biomass.

The 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 30 June consist of four low-risk loans amounting to NOK 20 million in total on floating interest rate conditions. The company also has a debt facility with Sparebank 1 Nordmøre, amounting to NOK 8.3 million on 30 June 2025

(Amounts in 1 000 NOK)	30.06.2025	30.06.2024	31.12.2024
Non-current interest-bearing liabilities			
Non-current debt to financial institutions	21 558	20 192	25 041
Lease liabilities	64 260	73 165	64 504
Total non-current liabilities	85 818	93 357	89 546
Current interest-bearing debt	30.06.2025	30.06.2024	31.12.2024
Debt to financial institutions	8 477	72 194	188 914
Lease liabilities	27 242	23 374	25 973
Total current liabilities	35 719	95 567	214 887
Gross interest-bearing liabilities	121 537	188 924	304 433
Cash and cash equivalent	6 183	27 222	25 860
Net interest-bearing debt	115 354	161 702	278 573

Financial covenants

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 30 June 2025, the Company had an equity ratio of 77% (30 June 2024: 67%).

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 30 June 2025

Note 4 | Net financial items

(Amounts in 1 000 NOK)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Financial income					
Interest income	1	0	68	0	202
Currency gain (agio)	632	109	1 266	1 058	3 240
Changes in forward currency contracts	0	0	0	0	0
Other financial income	2	2	2	8	2
Total financial income	634	111	1 336	1 066	3 444
Financial expenses					
Interest expenses	-3 853	-3 783	-9 229	-6 434	-22 491
Currency loss (disagio)	-625	-765	-4 903	-2 962	-7 066
Changes in forward currency contracts	0	709	2 821	-686	-195
Other financial expenses	0	-63	0	-147	0
Total financial expenses	-4 477	-3 902	-11 311	-10 229	-29 752
Net financial items	-3 843	-3 791	-9 975	-9 163	-26 308

Note 5 | Share Capital and Shareholders

As of 30 June 2025 the company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	53 439 885	5,00	267 199
Total	53 439 885	5,00	267 199

The Company's 20 largest shareholders as of 30 June 2025 were:

Shareholder	No. of shares	Shareholding (%)
Kontrari AS	21 278 158	39,82 %
Farvatn Private Equity AS	7 923 103	14,83 %
Kontrazi AS	5 289 530	9,90 %
Jakob Hatteland Holding AS	4 010 934	7,51 %
T.D. Veen AS	3 647 755	6,83 %
Børge Hald	2 327 843	4,36 %
Verdipapirfondet Holberg Triton	882 380	1,65 %
King Kong Invest AS	808 967	1,51 %
Jan Heggelund	606 287	1,13 %
Rønneberg Invest AS	478 575	0,90 %
Sulefjell AS	355 560	0,67 %
Aino AS	343 765	0,64 %
Vicama AS	316 666	0,59 %
Oroblanco Invest AS	306 938	0,57 %
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 %
Arages Holding AS	215 699	0,40 %
Others	3 326 999	6,23 %
Total	53 439 885	100,0 %

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 20.00 per share as per 30 June 2025, equivalent to a market capitalization of approx. NOK 1 069 million.

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.

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. 03.2025	30.06.2025
Edvard Henden	CEO	Share settlement	150 000	150 000
Are Hammervik Strand	CFO	Share settlement	0	75 000
Ann Kristin Fladset	COO	Share settlement	75 000	75 000
Others		Share settlement	50 000	50 000
Not granted		Share settlement	325 000	250 000
Total			600 000	600 000



NORDIC HALIBUT

