



NORDIC HALIBUT

Q3 2025 REPORT

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





Highlights and Summary

Operational Review

Outlook

Financial Statements

Highlights

Q3 2025

22.4% GROWTH IN BIOMASS

Growth in biomass at sea from previous quarter (Q3 2024: 21%)

152 TONNES HOG

Harvested volume, representing a 41% increase compared to Q3 2024 (107 tonnes hog)

5.2 KG HOG

Average harvest weight (Q3 2024: 4.8 kg hog)

170 NOK/KG

Average sales price HOG, representing a 4,3% increase YoY (Q3 2024: 163 NOK/kg)

NOK 24.1 MILLION

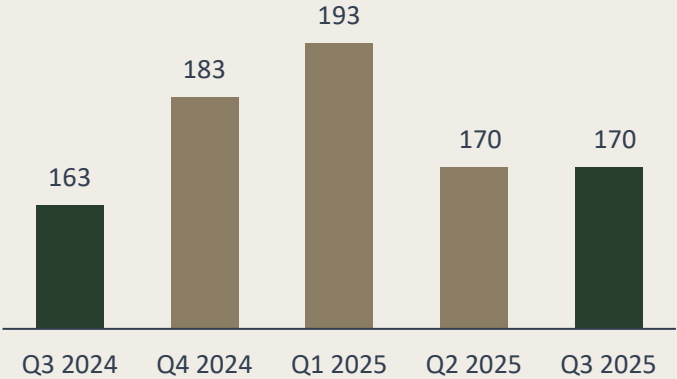
Total revenue (Q3 2024: NOK 17.4 million)



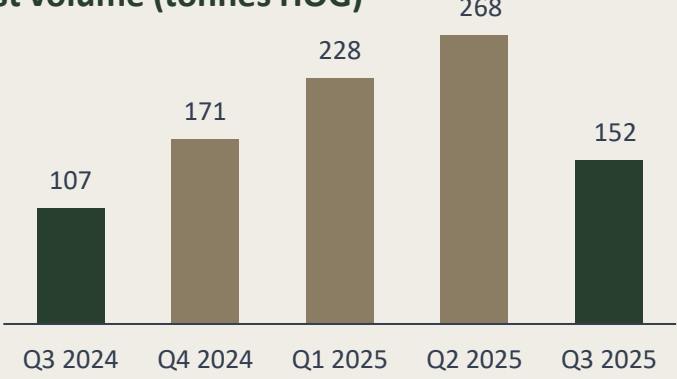
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Summary Q3 2025

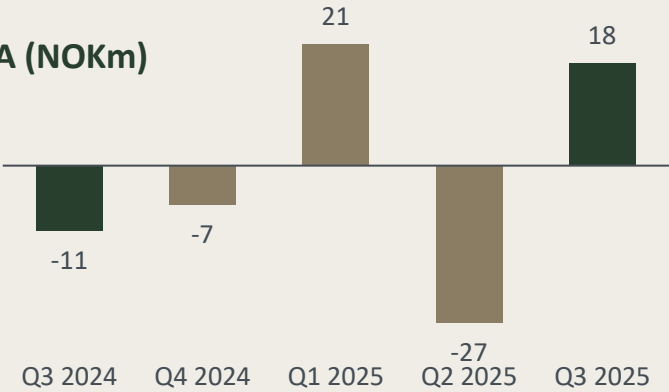
Sales price (NOK/kg HOG)



Harvest volume (tonnes HOG)

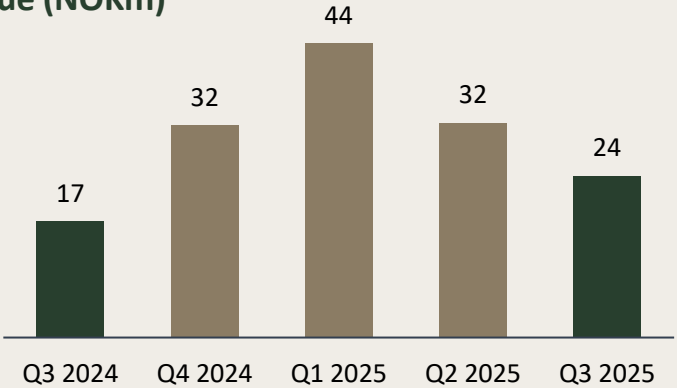


EBITDA (NOKm)



Commentary on EBITDA fluctuations provided in financial review

Revenue (NOKm)



WORLD SUSHI CUP 2025

JAPAN - TOKYO

Nordic Halibut as one of the main ingredient across all categories at the World Sushi Cup 2025 in Tokyo, approved by the Head of the World Sushi Cup Association, earning praise and reviews from both judges and fellow contestants. Judges highlighted Nordic Halibut's consistent quality, freshness, and delicate umami profile as key factors that elevated the overall competition standard.

Competing chefs from more than 20 nations showcased the fish's exceptional texture, clean flavor, and versatility in both traditional and modern sushi creations.

The product's ability to maintain integrity under varying techniques—from sashimi and nigiri to fusion-style rolls—further demonstrated its global culinary potential.



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AWARD WINNING DESIGN

FRANCE - PARIS

The rebranding of Nordic Halibut elevates the brand to reflect its true position in the global fine dining market. As a recognized icon in premium seafood, Nordic Halibut required a visual identity that not only honored its legacy but positioned it at the forefront of contemporary culinary excellence. The new brand direction is anchored in a sophisticated, holistic design language that seamlessly adapts across platforms and applications. Inspired by the natural habitat of the halibut, the palette pairs deep seagreen tones with refined beige hues.



NORDIC HALIBUT



PARIS
DESIGN
AWARDS
2025

WINNER



NORDIC HALIBUT

OPERATIONAL REVIEW





Operational review

PRODUCTION AND HARVESTING ACTIVITY

In Q3 2025, the company experienced an increase in total harvest volume, reaching 152 tonnes HOG, compared to 107 tonnes in the same quarter of 2024. All biomass was processed at PNS, ensuring efficient and quality-assured processing.

Superior quality rate for Q3 2025 was 99.1%, an increase from 98.4% in Q3 2024. Survival rate for the quarter was 97.8%, compared to 97,2% in Q3 2024.

Harvesting was conducted weekly throughout the quarter, resulting in a consistent production rate and stable market access.

The average harvest weight was 5.2 kg HOG, an increase from 4.8 kg HOG in Q3 2024. The company remains committed to its strategy of producing larger-sized fish.

BIOMASS BUILD-UP

In line with the company's growth strategy, biomass accumulation continued through the quarter, with a net increase of 16.1% after harvest. Total production reached 584 tonnes, representing a 22.4% growth in biomass from Q2 2025.

PRICING AND EXPORT

The company achieved an average sales price of NOK 170 per kg HOG in Q3 2025, representing an 4,6 % increase compared to the same quarter in 2024. Average export price in Q3 2024 was NOK 162,5 per kg HOG.

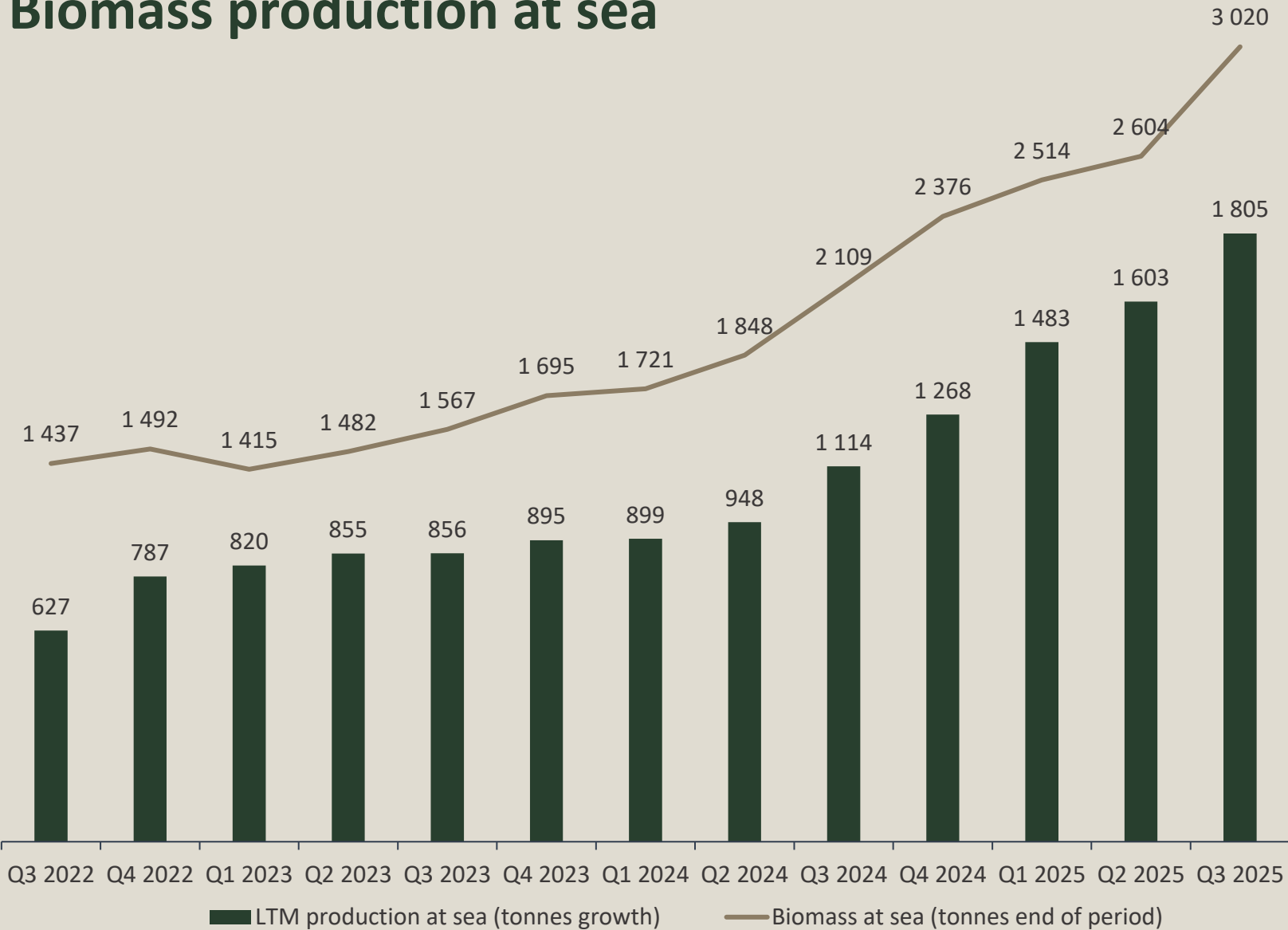
Despite the introduction of a 15% import tariff on Norwegian goods to the United States, exports to the US market developed positively. Adjusted for currency effects, the sales price to the US increased by 2.9% compared to Q3 2024, and export volume to the US rose by 47%.

STRATEGIC DEVELOPMENTS

Construction of the Torjulvågen facility, progressed according to plan during Q3 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.

The ESG framework, including measurable indicators and improvement initiatives, has been fully integrated into the company's internal systems, supporting a more systematic approach to sustainability.

Biomass production at sea



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Sustainability performance indicators Q3 2025

CATEGORY	INDICATOR	Q3 2025	Q3 2024
<u>ENVIRONMENTAL PERFORMANCE</u>	Escapes	0	0
	Biomass growth at sea, net of harvest	+16,0%	+14,1%
<u>ANIMAL WELFARE & FISH HEALTH</u>	Superior Quality Rate	99.3%	99.4%
	Survival rate	97.8%	97,2%
<u>SOCIAL (EMPLOYEES)</u>	Number of employees	103	92
	HSE incidents (LTI)	0	0
	Apprentices	4	5





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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.

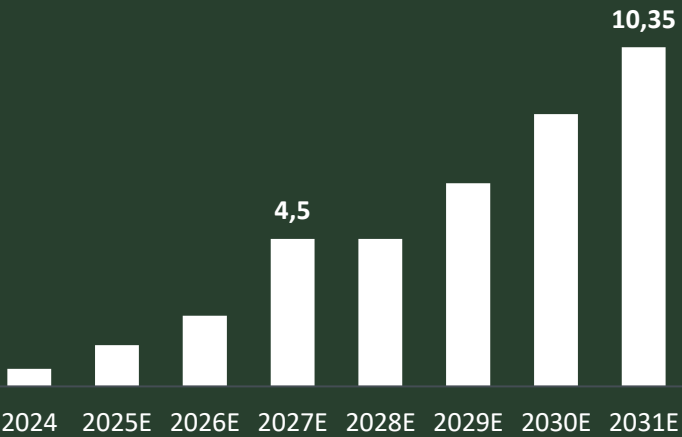
Nordic Halibut harvested 539 tonnes HOG in 2024 and aims to approximately double annual volumes each year until 2027, in line with the company’s long-term growth ambitions

With a year-to-date harvest of 647 tonnes HOG entering Q4, the company is progressing towards delivering on its 2025 harvest targets. At the same time, efforts continue to balance biomass build-up and harvesting in accordance with the long-term growth plan.

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.

The land-based facility at Torjolvågen is expected to be fully operational by 2027.

Annual harvest volumes
(ktonnes HOG)



Outlook

Price and market strategy

We look forward to the next two quarters, expecting increasing harvest weights and a U.S. market with growing demand for larger fish. With higher harvest weights, we expect price levels to remain strong going forward.

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.

Regulatory risk

Nordic Halibut operates in an international market subject to changing regulatory frameworks, tariffs, and trade policies. The company continuously monitors regulatory developments and adapts its strategy to mitigate potential impacts. Ongoing diversification of markets and products is a key element in reducing exposure to single-market risks and ensuring long-term growth.

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

Sustainability is a core element of Nordic Halibut's strategy and daily operations. The company has established a structured ESG framework with measurable indicators and targeted initiatives in fish welfare, environmental impact, and responsible value chain practices. Continuous monitoring of the supply chain and strict adherence to ethical standards reinforce Nordic Halibut's commitment to responsible business conduct. All efforts are aligned with the Norwegian Transparency Act, ensuring transparency and robust human rights due diligence.

Outlook

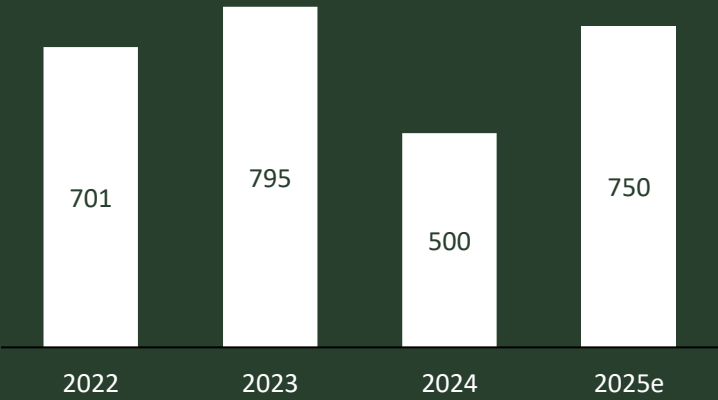
Fish released to sea

The company aims to release 1 million fish annually until the new infrastructure becomes fully operational in 2027. To achieve better size and uniformity in the fish groups, parts of the planned 2025 stockings have been postponed. Consequently, the forecast has been revised to approximately 750,000 fish. The target of 1 million fish to sea in 2026 remains unchanged. The company reiterates its expected run-rate harvest volume of 4,500 tonnes HOG from 2027 and 10,350 tonnes HOG in 2031.

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.

Fish released to sea (thousands)





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FINANCIALS



Financial review

Sales revenue in Q3 2025 reached NOK 24 million, compared to NOK 17 million in the same period in 2024. Sales prices continue to be strong through the quarter, despite an expected seasonal decline in demand. Higher harvest weight contributed to supporting price levels.

EBITDA for Q3 2025 was positive at NOK 17.6 million compared to NOK -11,2 million in Q3 2024.

Reported earnings remain volatile, primarily due to the impact of fair value adjustments for live halibut. This volatility arises from the accounting policy, where juvenile fish released into the sea are measured at fair value, while land-based juveniles are valued at cost. The valuation model is affected by, and sensitive to variations in the release of juveniles into the sea.

In Q3 2025, the net change in fair value of biological assets was recognized at NOK 54 million. Underlying biomass growth at sea has been strong in the period with a total biomass growth of 22,4% from Q2 2025.

The main priority going forward is to safeguard standing biomass, ensuring a sustainable balance between harvest volumes and size distribution, while steadily progressing towards run-rate production and harvest volumes of 4,500 tonnes HOG.

The overall cost-level has increased compared to 2024, reflecting the company's current growth phase. The financial benefits of increased production and sales are expected to gradually materialize over time.

The Company reported a net loss of NOK -2.9 million for the period compared to a net loss of NOK -29,5 in the same quarter of 2024.

Construction of the new land-based facility at Torjulvågen progressed as planned in Q3. The associated capital expenditure was the primary driver of the negative cash flow of NOK 57 million from investing activities during the quarter. Throughout the construction phase, the project is being financed through equity raised and dedicated construction loan facilities.

As of 30 September 2025, Nordic Halibut's total capital was NOK 961 million (YoY change + NOK 231 million). Inventories and biological assets are capitalized at NOK 533 million compared to NOK 384 million on 30 September 2024.

Total equity stands at NOK 649 million on 30 September 2025, representing an equity ratio of 68% compared to 59% on 30 September 2024.

The Company is in compliance with all financial covenants.

Statement of profit or loss

(Amounts in 1 000 NOK, except EPS)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue		24 132	17 469	100 024	58 893	90 518
Other income		0	-119	0	0	58
Total operating revenue		24 132	17 350	100 024	58 893	90 576
Fair value adjustment of live halibut	2	54 153	32 474	95 657	71 820	112 923
Cost of materials		-27 253	-27 159	-75 136	-72 188	-112 121
Salaries and personell expenses	6	-19 641	-16 830	-50 774	-44 318	-61 318
Other operating expenses		-13 773	-17 019	-58 251	-44 799	-67 343
Operating profit/loss (EBITDA)		17 617	-11 185	11 519	-30 592	-37 283
Depreciation and amortisation		-14 061	-9 231	-33 850	-26 548	-36 197
Operating profit/loss (EBIT)		3 557	-20 415	-22 330	-57 140	-73 480
Financial income	4	48	1 253	1 384	2 320	3 444
Financial expenses	4	-6 455	-10 315	-17 766	-20 878	-29 752
Net financial items		-6 406	-9 062	-16 382	-18 559	-26 308
Profit/loss before tax		-2 850	-29 478	-38 712	-75 699	-99 788
Income tax expense		0	0	0	0	0
Profit/loss for the period		-2 850	-29 478	-38 712	-75 699	-99 788
Basic earnings per share		-0,05	-0,75	-0,72	-1,94	-2,55
Diluted earnings per share		-0,05	-0,75	-0,72	-1,94	-2,55

Statement of financial position: Assets

(Amounts in 1 000 NOK)	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Non-current assets				
Licenses, patents and other		0	0	0
Property, plant and equipment		276 392	190 917	193 409
Right-to-use assets		114 214	110 156	99 106
Non-current biological assets	2	114 332	98 929	92 437
Total non-current assets		504 938	400 002	384 951
Current assets				
Biological assets	2	400 445	279 087	326 683
Other inventory	2	18 612	5 825	5 324
Total biological assets and inventory		419 056	284 912	332 007
Receivables				
Accounts receivable		6 247	7 009	15 020
Other short-term receivables		15 212	11 148	14 917
Total receivables		21 458	18 158	29 936
Cash and cash equivalents		15 459	26 915	25 860
Total current assets		455 974	329 984	387 803
Total assets		960 912	729 986	772 754

Statement of financial positions: Equity and liabilities

(Amounts in 1 000 NOK)	Note	30.09.2025	30.09.2024	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		-235 487	-172 970	-197 068
Total equity		649 362	430 947	406 849
Liabilities				
Non-current liabilities				
Non-current debt to financial institutions	3	19 816	18 807	25 041
Lease liabilities	3	66 572	74 886	64 504
Total non-current liabilities		86 388	93 693	89 546
Current liabilities				
Debt to financial institutions	3	102 873	127 937	188 914
Lease liabilities	3	39 512	25 788	25 973
Trade payables		72 016	39 179	42 831
Public duties payable		3 367	2 228	4 288
Other current liabilities		7 393	10 214	14 353
Total current liabilities		225 161	205 346	276 359
Total liabilities		311 550	299 039	365 905
Total equity and liabilities		960 912	729 986	772 754

Statement of changes in equity

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
Equity 30.06.2025	267 199	617 649	-232 930	651 918
Changes in the period				
Profit or loss			-2 850	-2 850
Other comprehensive income				
Share option expense			293	293
Net proceeds from share issues				
Dividend				
Total changes in the period	0	0	-2 556	-2 556
Equity 30.09.2025	267 199	617 649	-235 487	649 362

(Amounts in 1 000 NOK)	Share capital	Share premium	Other equity	Total equity
Equity 30.06.2024	195 532	408 385	-143 544	460 373
Changes in the period				
Profit or loss			-29 811	-29 811
Other comprehensive income				
Share option expense			385	385
Net proceeds from share issues				
Dividend				
Total changes in the period	0	0	-29 426	-29 426
Equity 30.09.2024	195 532	408 385	-172 970	430 947

Statement of cash flows

(Amounts in 1 000 NOK)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities						
Profit/loss before tax		-2 850	-29 811	-38 712	-75 690	-99 788
Tax paid in the period		-	-	-	-	-
Depreciation and amortisation		14 061	9 231	33 850	26 548	36 197
Interest paid	4	5 944	3 869	15 179	10 451	22 507
Currency translation of cash and cash equivalents	4	494	176	3 320	-2 414	-366
Change in inventory and biological assets	2	-57 001	-30 273	-108 945	-69 619	-110 221
Change in trade receivables		7 418	2 274	8 773	5 188	-2 823
Change in trade payables		14 359	2 364	15 698	2 418	3 518
Change in other accruals		9 032	3 746	-6 852	2 302	2 923
Net cash flow from operating activities		-8 543	-38 423	-77 689	-100 816	-148 053
Cash flow from investing activities						
Payments for property, plant and equipment		-57 009	-9 398	-81 125	-26 731	-30 301
Net cash flow from investing activities		-57 009	-9 398	-81 125	-26 731	-30 301
Cash flow from financing activities						
Proceeds from issuance of long-term debt	3	0	0	0	9 762	10 000
Repayment of long-term debt to financial institutions	3	-1 742	-1 742	-5 225	-4 511	-6 491
Repayment lease liabilities	3	-11 388	-2 799	-22 752	-15 041	-18 398
Net change in overdraft facilities	3	94 396	56 101	-86 041	67 264	136 218
Interest paid	4	-5 944	-3 869	-15 179	-10 451	-22 507
Proceeds from issuance of equity		0	0	280 931	0	0
Net cash flow from financing activities		75 323	47 691	151 734	47 024	98 823
Net change in cash and cash equivalents in the period		9 770	-131	-7 080	-80 523	-79 531
Cash and cash equivalents - opening balance		6 183	27 222	25 860	105 024	105 024
Currency translation of cash and cash equivalents		-494	-176	-3 320	2 414	366
Cash and cash equivalents - closing balance		15 459	26 915	15 459	26 915	25 860

Averøy, 19 November 2025

Vegard Gjerde
Chair of the board

Birthe Cecilie Lepsø
Director

Mariann Reite
Director

Tore Hopen
Director

Jan Erik Sivertsen
Director

Edvard Henden
CEO



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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)	30.09.2025	30.09.2024	31.12.2024
Fish feed and other inventory	18 612	5 825	5 324
Biological assets	514 777	378 016	419 119
Total value of biological assets and inventory	533 388	383 841	424 443

Book value of biological assets recognized at fair value

(Amounts in 1 000 NOK)	30.09.2025	30.09.2024	31.12.2024
Biological assets held at sea farms at cost	554 556	387 330	474 883
Fair value adjustment of biological assets	-154 112	-108 243	-148 201
Total biological assets held at sea farms at fair value	400 445	279 087	326 683
Biological assets at land at cost	112 285	169 251	74 170
Fair value adjustment of biological assets at land	2 047	-70 322	18 266
Total biological assets held at land at fair value	114 332	98 929	92 437
Total biological assets	514 777	378 016	419 119

Note 2 | Biological Assets and Other Inventories

Change in biological assets held at sea

	Biomass (kg)			Carrying amount (1000 NOK)		
	Q3 2025	Q3 2024	2024	Q3 2025	Q3 2024	2024
Biological assets at beginning of period	2 513 659	1 848 308	1 684 224	361 077	253 511	228 087
Increase due to production	698 155	408 015	1 361 120	82 096	42 290	199 002
Decrease due to harvest	-168 338	-122 371	-600 350	-21 815	-15 546	-79 338
Decrease due to mortality	-23 469	-24 594	-68 887	-3 445	-3 524	-10 297
Decrease due to incident-based losses						
Fair value adjustment at beginning of period				-136 643	-110 599	-117 564
Fair value adjustment at period end				-154 112	-108 243	-128 336
Biological assets at period end	3 020 007	2 109 358	2 376 107	400 445	279 087	326 683

(Amounts in 1 000 NOK)

Biological assets held at 30.09.2025	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 065 831	270 831	-114 398	156 433
2 - 4 kg	1 257 276	198 399	-44 700	153 699
> 4 kg	696 900	85 326	4 986	90 312
Biological assets held at sea farms	3 020 007	554 556	-154 112	400 445
Other biological assets	60 067	112 285	2 047	114 332
Biological assets	3 080 074	666 842	-152 065	514 777

Biological assets held at 30.09.2024	Biomass	Cost	Fair value adjustments	Carrying amount
< 2 kg	1 028 810	255 018	-107 590	147 428
2 - 4 kg	525 412	70 368	-9 233	61 135
> 4 kg	555 136	61 944	8 580	70 524
Biological assets held at sea farms	2 109 358	387 330	-108 243	279 087
Other biological assets	36 147	169 251	-70 322	98 929
Biological assets	2 145 505	556 581	-178 565	378 016

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 September 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.

Construction loan

The company has secured a construction loan from Sparebank 1 Sør-Norge and Sparebank 1 Nordmøre to finance the development project in Tingvoll. The loan carries interest-only payments during the construction phase. As of 30 September, no funds have been drawn. Upon project completion, the loan will be refinanced through long-term financing.

Long term debts

The Company has long term debt financing with Innovasjon Norge. Remaining liabilities to Innovasjon Norge on 30 September consist of four low-risk loans amounting to NOK 18.8 million in total on floating interest rate conditions.

The company also has a debt facility with Sparebank 1 Nordmøre, amounting to NOK 8 million on 30 September 2025

Financial covenants

The principal financial covenant of the facility is a minimum equity ratio of 30%. As of 30 September 2025, the Company had an equity ratio of 68% (30 September 2024: 59%).

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 September 2025

Note 3 | Net interest-bearing debt

(Amounts in 1 000 NOK)	30.09.2025	30.09.2024	31.12.2024
Non-current interest-bearing liabilities			
Non-current debt to financial institutions	19 816	18 807	25 041
Lease liabilities	66 572	74 886	64 504
Total non-current liabilities	86 388	93 693	89 546
Current interest-bearing debt	30.09.2025	30.09.2024	31.12.2024
Debt to financial institutions	102 873	127 937	188 914
Lease liabilities	39 512	25 788	25 973
Total current liabilities	142 385	153 725	214 887
Gross interest-bearing liabilities	228 773	247 418	304 433
Cash and cash equivalent	15 459	26 915	25 860
Net interest-bearing debt	213 314	220 503	278 573

Note 4 | Net financial items

(Amounts in 1 000 NOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Financial income					
Interest income	17	189	85	195	202
Currency gain (agio)	31	1 064	1 297	2 122	3 240
Changes in forward currency contracts	0	0	0	0	0
Other financial income	0	0	2	2	2
Total financial income	48	1 253	1 384	2 320	3 444
Financial expenses					
Interest expenses	-5 940	-10 913	-15 169	-20 152	-22 491
Currency loss (disagio)	-498	-95	-5 402	-733	-7 066
Changes in forward currency contracts	-16	693	2 805	7	-195
Other financial expenses	0	0	0	0	0
Total financial expenses	-6 455	-10 315	-17 766	-20 878	-29 752
Net financial items	-6 406	-9 062	-16 382	-18 559	-26 308

Note 5 | Share Capital and Shareholders

As of 30 September 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 September 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	643 674	1,20 %
Rønneberg Invest AS	478 675	0,90 %
Sulefjell AS	355 560	0,67 %
Aino AS	316 666	0,59 %
Vicama AS	306 938	0,57 %
Oroblanco Invest AS	295 988	0,55 %
Babaco Invest AS	293 430	0,55 %
Kiwano Invest AS	273 328	0,51 %
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	3 359 949	6,29 %
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 19.20 per share as per 30 September 2025, equivalent to a market capitalization of approx. NOK 1 026 million.

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.

Name	Position	Option category	Outstanding options	Outstanding options
			30. 06.2025	30.09.2025
Edvard Henden	CEO	Share settlement	150 000	150 000
Are Hammervik Strand	CFO	Share settlement	75 000	75 000
Ann Kristin Fladset	COO	Share settlement	75 000	75 000
Others		Share settlement	50 000	50 000
Not granted		Share settlement	250 000	250 000
Total			600 000	600 000

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 30 September 2025 the closing share price for Nordic Halibut (Ticker: NOHAL) was NOK 19.20.

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.



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