



Norcod

Q3-2024  
Financial report



## Q3 2024 Highlights

- 69 MNOK in revenues, up 229% from 21 MNOK in Q3-23
- 73 MNOK in operating loss, up from 40 MNOK in Q3-23
- 1,348 tonnes WFE harvested, up from 146 tonnes WFE in Q3-23
- The financial results in Q3-24 were impacted by the marine heat wave and unusually high temperatures during the summer. Extraordinary mortality related to these factors is quantified at 23 MNOK as a non-recurring item
- Completed a new stocking of the Jamnungen site with further improvements in biological results compared to previous cycles
- Expanded DNB credit facility with 75 MNOK to increase operational flexibility going forward
- Strong market conditions with increased sales prices, opportunity pipeline and accelerated sales processes

## Post Q3 2024 Highlights

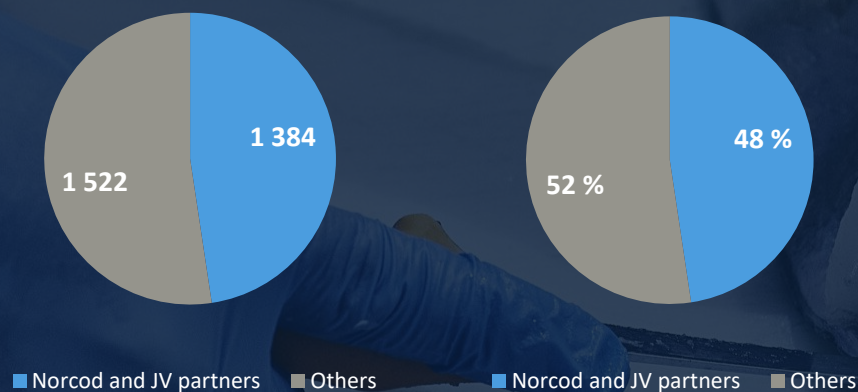
- Prepared new site Bjørnvika (Nesna) for first stocking in Q4
- Based on expected positive developments in sales prices and production costs, the company expects significant improvements in financial results in Q4-24
- Expected positive cash flow from operations in Q1-25 and throughout 2025
- During Q4-24 Norcod will assess and develop a revised growth strategy in line with market demand at favourable sales prices

## Operational update

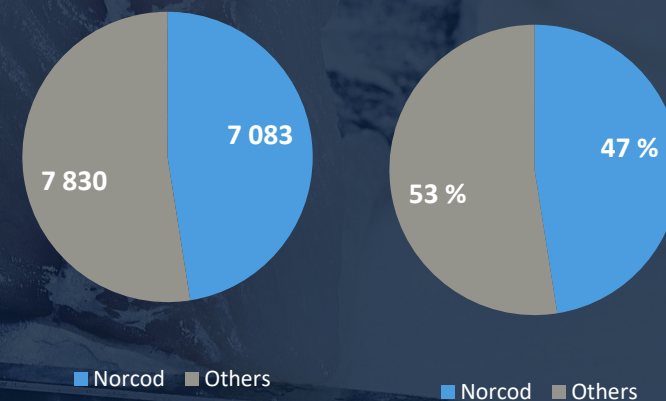
A total of 1,348 tonnes were harvested during the quarter. The majority was harvested from Labukta, with 559 tonnes, and from Mausund, with 390 tonnes. 400 tonnes were harvested from Forså (Ibestad) through a joint venture with Kime Aqua, which owns and operates the farming site. All biomass was processed at Norcod's harvesting facility, Kråkøy Slakteri. Norcod has in Q324 completed a new stocking of the Jamnungen site with further improvements in biological results compared to previous cycles.

The marine heat wave in the north of Norway during the summer resulted in unusually high temperatures. This was challenging for Norcod and other fish farmers, with reduced feeding and consequently limited growth, as well as increased mortality. The situation led to a change in harvesting plans to ensure fish welfare, which in turn resulted in lower harvesting weight. Extraordinary mortality related to the same factors is quantified at 23 MNOK and is recorded as a non-recurring item in Q3-24.

### Total export volume during the quarter



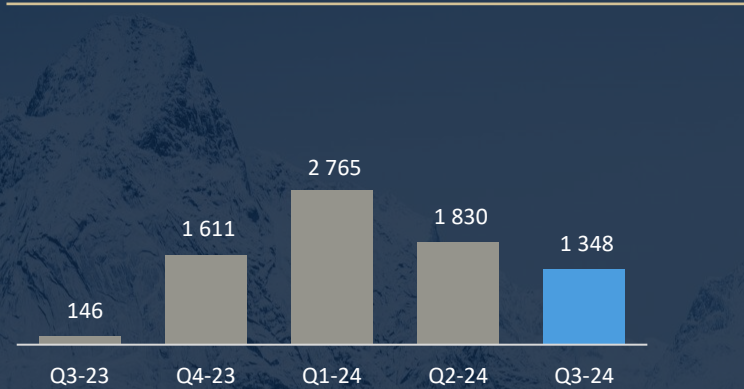
### Standing biomass at the end of the quarter



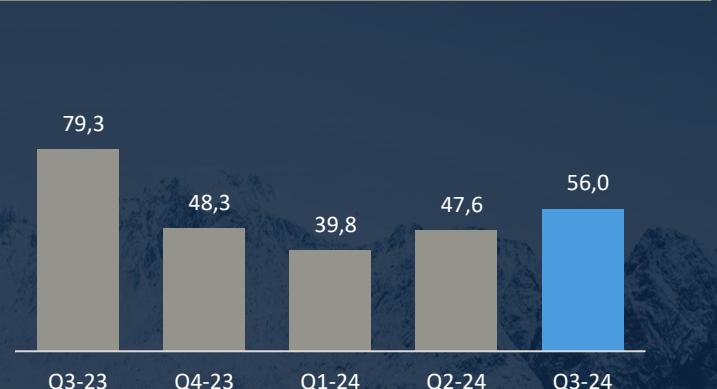
At the end of the quarter, Norcod's biomass at sea totaled 7,083 tonnes, with net growth during the quarter of 3 tonnes. According to officially reported statistics by the Norwegian Seafood Council, Norcod's share of total export volume of harvested cod during the quarter was 48%. At the end of the quarter, Norcod held 47% of the total biomass volume.

# Financial Update - Highlights

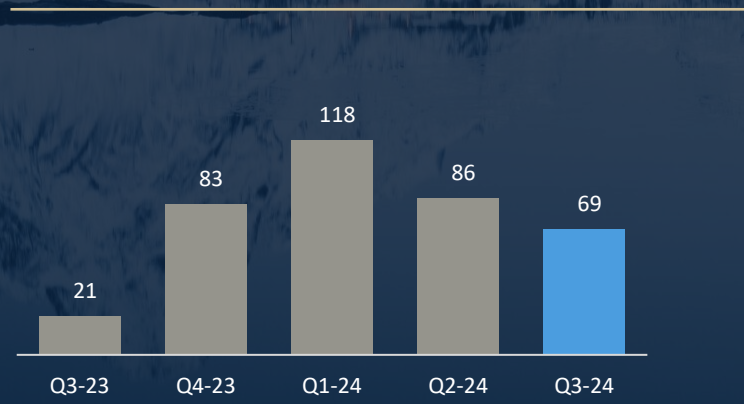
Harvest volume (tons WFE)



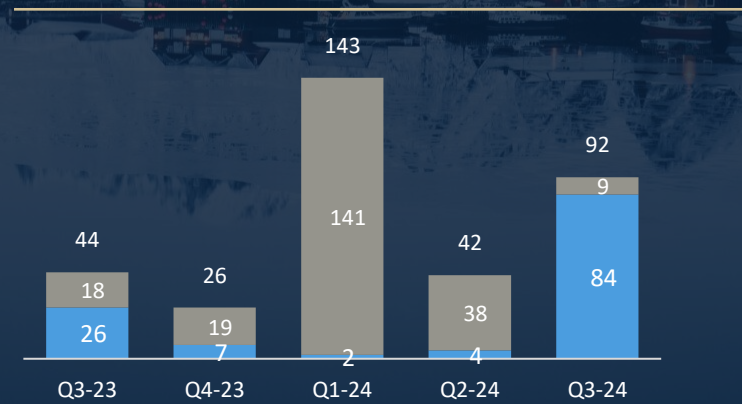
Production cost at sea (NOK per kg WFE)



Revenues (MNOK)



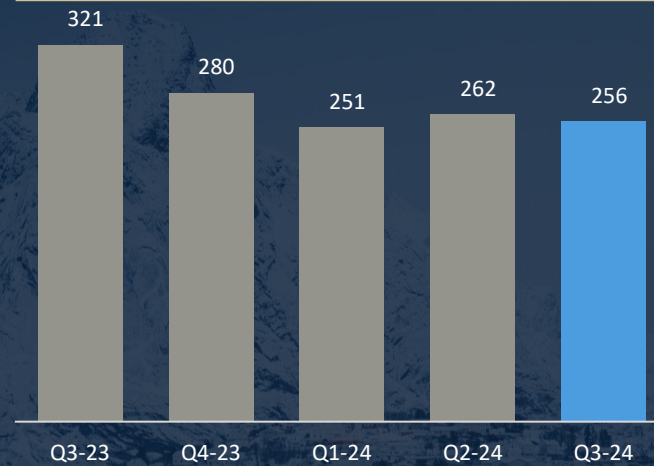
Available credit and cash at hand (MNOK)



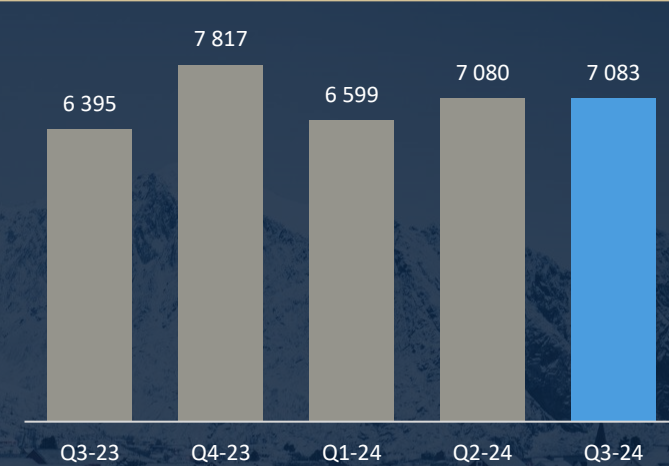
■ Available credit ■ Cash at hand

# Financial Update - Highlights

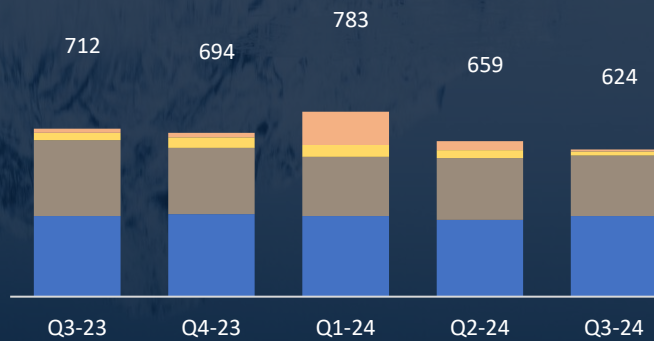
### Biological assets (MNOK)



### Biomass at sea (tons)

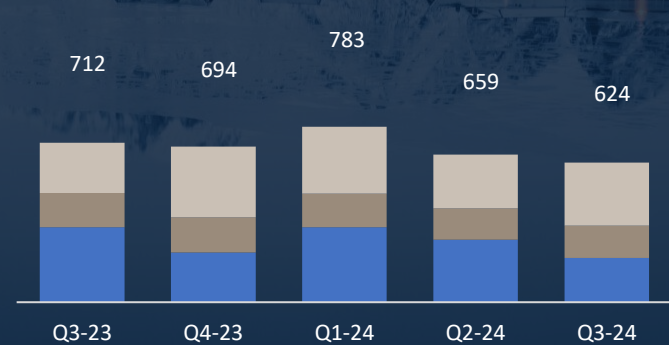


### Balance sheet development – Assets (MNOK)



■ 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

	Q3- 2024	YTD 2024	Q3 - 2023	YTD 2023	Y/Y-%	FY 2023
Operating revenue	68 948	273 462	21 424	185 960	47,1 %	269 419
Production cost *	-75 535	-272 850	-11 584	-234 502	16,4 %	-312 257
Other operating expenses	-43 692	-146 028	-38 033	-139 089	5,0 %	-190 544
<b>EBIT excl non-recurring items and FV adjustment of biomass</b>	<b>-50 279</b>	<b>-145 416</b>	<b>-28 193</b>	<b>-187 630</b>	<b>22,5 %</b>	<b>-233 382</b>
Non-recurring items **	-23 024	-23 024	0	0		-21 110
FV-adjustment of biomass	64	-832	-8 743	75 588	-101,1 %	38 623
<b>EBIT</b>	<b>-73 239</b>	<b>-169 271</b>	<b>-36 936</b>	<b>-112 042</b>	<b>-51,1 %</b>	<b>-215 869</b>
Harvest volume WFE	1 348	5 943	146	4 572	30,0 %	6 155
Production cost NOK per kg *	56,0	45,9	79,3	51,3	-10,5 %	50,7

\* Costs incurred during the process of raising fish to harvestable size, including expenses for fry and during juvenile stages. Harvest, wellboat, freight and non-production administration not included

\*\* Extraordinary mortality was experienced due to high sea temperatures in Q3

# Financial Review

## Profit and Loss Third Quarter 2024

Operating revenues for the third quarter were 69 MNOK based on a harvested volume of 1.3 tonnes, up from 21 MNOK and a harvested volume of 0.1 tonnes in Q3-23. Operating expenses ended at 142 MNOK, up from 49 MNOK in Q3-23. The increase is mainly explained by higher harvest volume compared to the corresponding quarter last year.

Production cost per kg decreased from 79.3 NOK per kg WFE in Q3-23 to 56.0 NOK per kg WFE in Q3-24. Operating loss ended at 73 MNOK, up from 28 MNOK in the corresponding quarter last year. Net loss for the period ended at 82 MNOK, up from 41 MNOK in Q3-23.

The company has implemented measures to focus resources in key areas, improve the company's financial performance, streamline operations and develop a more efficient and commercially oriented business.

## Balance Sheet

Total assets ended at 624 MNOK in Q3-24, down from 707 MNOK in Q3-23.

The change from last year is due to a reduction in biological assets and short-term receivables, offset by an increase in operating assets. Available credit ended at 84 MNOK, and cash on hand ended at 9 MNOK. Total available funds reached 92 MNOK, up from 44 MNOK in Q3-23.

During the quarter, the company expanded its credit line to increase its operational flexibility going forward. Total equity ended at 197 MNOK, down from 335 MNOK in Q3-23.

Norcod has operated in compliance with all financial covenants under its loan agreement with DnB. Due to the challenging conditions during the summer of 2024 and a subsequent decrease in the equity ratio to approximately 32%, Norcod has been given a waiver of the equity ratio requirement of 35% until mid-February 2025.

# Financial Review

## Balance Sheet (cont.)

Total non-current liabilities ended at 145 MNOK in Q3-24, down from 152 MNOK in Q3-23. Current interest-bearing debt ended at 116 MNOK in Q3-24, up from 98 MNOK in Q3-23. Total current liabilities ended at 281 MNOK in Q3-24, up from 224 MNOK in Q3-23. The change is mainly due to the buildup of biomass, continued stable harvest levels, combined with received liquid funds from the private placement executed during Q1-24.

## Cash Flows

Net cash flows from operating activities were -2 MNOK in Q3-24 compared to -102 MNOK in Q3-23. This change is due to a more stable level of biomass compared to a significant buildup in the same quarter last year.

Net cash flows from investing activities were -12 MNOK in Q3-24 compared to 24 MNOK in Q3-23. This change is due to the purchase of equipment in this quarter, as well as the sale of shares in associates completed during the same quarter last year.

Net cash flows from financing activities ended at -15 MNOK in Q3-24, compared to 45 MNOK during Q3-23. This change is explained by the variation in the utilization of the credit line facility.



## Market update

Norcod is experiencing strong market conditions with a 20 percent increase in sales prices from Q1 to Q3 2024, strengthened opportunity pipeline, increased contract coverage and accelerated sales processes due to the following factors:

- 80 per cent of volumes were sold on contract in Q324 and we expect a similar ratio going forward
- Launch of the brand Snow Cod and initiatives to develop the market and position our product in a premium niche category in key growth markets
- Increased awareness of the benefits of farmed cod, providing a reliable supply of fresh, high-quality and sustainable cod all year round with the same benefits as salmon in terms of product versatility
- A significant reduction in wild cod quotas and a corresponding drop in available raw material

The market conditions and fundamentals for farmed cod have never been better, supporting a positive outlook for farmed cod and Norcod.

## Outlook

Based on positive developments in sales prices and strong market conditions, the company expects significant top-line improvements in the upcoming quarters.

Although production costs were extraordinarily high in Q3-24 due to unusually high sea temperatures, the company expects production costs to normalize at significantly lower levels in the upcoming quarters, in line with the quarters preceding Q3-24.

Norcod has also implemented measures to focus resources in key areas and improve the company's financial performance, streamline operations and develop a more efficient and commercially oriented business.

As a consequence, Norcod expects to deliver significantly improved financial results in Q4-24 and is confident that positive cash flow from operations in Q1-25 and throughout 2025 is within reach.

The company will therefore during Q4-24 assess and develop a revised growth strategy in line with favourable market conditions.

# Green visions for a blue future

## Norcod in a sustainable global food system

- Zero use of antibiotics
- Certified feed ingredients
- Best possible score regarding seabed surveys
- Hybrid-electric vessels and feed barges
- Highly nutritious and flavourful product good for everyone and the planet – Cod above the rest
- 90 % utilization of the cod for human consumption

## Looking ahead

- Targeting 98 % utilization of the cod for human consumption
- 50 % reduction in carbon footprint by 2030 (Scope 1, 2, 3) per kg edible yield
- Zero escape vision
- Aiming to increase the survival rate to 90 % per cycle within 2030
- Available tools not only to prevent and detect, but fully control maturation

## Devoted to

### People

- Human rights
- Safe work environment
- Local communities
- Gender equality
- Aquaculture education
- Customers

### Cod

- Fish Welfare
- Production environment
- Product quality
- Increase yield
- Food safety

### Nature

- The ocean
- Local and global environment
- Biodiversity
- Responsible producer
- Fish feed
- Climate action

### Innovation & Profit

- Research and development
- Year-round harvest
- Market development



# Interim condensed consolidated statement of comprehensive income

Consolidated statement of comprehensive income						
(Amounts in NOK '000)	Note	Q3 - 2024	YTD 2024	Q3 - 2023	YTD 2023	FY 2023
<b>Operating revenue</b>		<b>68 948</b>	<b>273 462</b>	<b>21 424</b>	<b>185 960</b>	<b>269 419</b>
Cost of materials		84 112	266 334	6 542	240 519	315 439
Salaries and personnel expenses		23 664	65 087	20 113	45 041	67 845
Depreciation, amortization and impairment		8 877	27 092	7 904	18 128	29 095
Other operating expenses		25 598	83 387	15 058	69 902	111 532
<b>Operating expenses</b>		<b>142 251</b>	<b>441 901</b>	<b>49 617</b>	<b>373 589</b>	<b>523 911</b>
<b>Operating profit/ loss(-) before fair value adj. of biomass</b>		<b>-73 303</b>	<b>-168 439</b>	<b>-28 193</b>	<b>-187 630</b>	<b>-254 492</b>
Fair value adjustment biomass	1	64	-832	-8 743	75 588	38 623
<b>Operating profit/loss</b>		<b>-73 239</b>	<b>-169 271</b>	<b>-36 936</b>	<b>-112 042</b>	<b>-215 869</b>
Share of profit/ loss(-) from associates		0	0	0	1 489	1 489
Net financial items	4	-8 812	-25 042	-3 905	-25 265	-34 921
<b>Profit/loss before tax</b>		<b>-82 051</b>	<b>-194 313</b>	<b>-40 841</b>	<b>-135 818</b>	<b>-249 301</b>
Income tax expenses		0	0	0	0	3 121
<b>Net profit/loss for the period</b>		<b>-82 051</b>	<b>-194 313</b>	<b>-40 841</b>	<b>-135 818</b>	<b>-246 180</b>
Other comprehensive income		0	0	0	0	0
<b>Total comprehensive income for the period</b>		<b>-82 051</b>	<b>-194 313</b>	<b>-40 841</b>	<b>-135 818</b>	<b>-246 180</b>

# Interim condensed consolidated statement of financial position

## Consolidated statement of financial position

(Amounts in NOK '000)	Note	Q3 - 2024	Q3 - 2023	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Concessions, patents, licenses, trademarks and similar rights		2 000	16 225	2 000
Property, plant & equipment		145 520	126 583	148 246
Right-of-use assets		193 716	196 136	198 776
Other investments	3	3	505	505
Deferred tax assets		0	1 075	0
<b>Total non-current assets</b>		<b>341 239</b>	<b>340 523</b>	<b>349 527</b>
<b>Current assets</b>				
Inventories	1	7 480	15 752	8 093
Biological assets	1	248 356	304 852	272 052
Short-term receivables		17 754	31 992	46 344
Cash and cash equivalents		8 788	18 447	18 777
<b>Total current assets</b>		<b>282 377</b>	<b>371 043</b>	<b>345 267</b>
<b>TOTAL ASSETS</b>		<b>623 616</b>	<b>711 567</b>	<b>694 793</b>

# Interim condensed consolidated statement of financial position

## Consolidated statement of financial position

(Amounts in NOK '000)	Note	Q3 - 2024	Q3 - 2023	2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		21 902	14 714	14 714
Treasury Shares		-3 707	-3 707	-3 707
Share premium		1 005 143	842 246	846 043
Retained earnings		-826 556	-518 084	-632 243
<b>Total equity</b>		<b>196 782</b>	<b>335 169</b>	<b>224 806</b>
<b>Liabilities</b>				
Non-current interest-bearing debt	4	30 507	29 357	29 284
Lease liabilities	4	114 882	123 441	124 182
<b>Total non-current liabilities</b>		<b>145 389</b>	<b>152 798</b>	<b>153 466</b>
Current leasing Liabilities		34 073	30 282	32 642
Current interest-bearing debt		116 397	98 565	119 356
Trade payables		118 569	84 764	135 863
Other current liabilities		12 406	9 989	28 661
<b>Total current liabilities</b>		<b>281 446</b>	<b>223 600</b>	<b>316 521</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>623 616</b>	<b>711 567</b>	<b>694 793</b>

# Interim condensed consolidated statement of changes in equity

## 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
<b>2023</b>					
Equity as of 1 Jan 2023	9 609	-3 707	553 043	-382 266	176 679
Issue of shares 10.05.2023	3 175		176 065		179 240
Issue of shares 05.07.2023	289		19 592		19 881
Issue of shares 13.07.2023	164		9 350		9 514
Issue of shares 25.08.2023	1 477		84 196		85 673
Net profit/loss for the year				-246 180	-246 180
Other changes/ reclassification			3 796	-3 796	0
<b>Equity as of 31 Dec 2023</b>	<b>14 714</b>	<b>-3 707</b>	<b>846 042</b>	<b>-632 242</b>	<b>224 806</b>
<b>2024</b>					
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				-194 313	-194 313
<b>Equity as of 30 Sep 2024</b>	<b>21 902</b>	<b>-3 707</b>	<b>1 005 143</b>	<b>-826 556</b>	<b>196 782</b>

# Interim condensed consolidated statement of cash flows

## Interim condensed consolidated statement of cash flows

	Note	Q3 2024	YTD 2024	Q3 2023	YTD 2023	FY 2023
(Amounts in NOK '000)						
<b>Profit/loss before tax</b>		<b>-82 051</b>	<b>-194 313</b>	<b>-40 841</b>	<b>-135 818</b>	<b>-249 301</b>
Taxes paid		0	0	0	0	0
<b>Cash flow from operating activities</b>						
Depreciation and amortization		8 877	27 092	7 904	18 128	27 903
Impairment of intangible assets	4	0	502	0	0	1 191
Change in inventory and biological assets	1	6 057	23 478	-103 393	-102 983	-23 902
Fair value adjustment		-64	832	0	0	-38 623
Share of profit/ loss(-) from associates		0	0	0	-1 489	-1 489
Change in accounts receivable		16 502	16 684	10 421	6 810	3 235
Change in accounts payable		30 082	-17 294	13 772	-29 498	19 833
Change in other current receivables and other current liabilities		18 446	8 165	9 718	19 573	30 131
<b>Net cash flow from operating activities</b>		<b>-2 151</b>	<b>-134 853</b>	<b>-102 420</b>	<b>-225 278</b>	<b>-231 022</b>
<b>Cash flows from investing activities</b>						
Payments for purchase of property, plant & equipment		-11 843	-13 885	-2 412	-16 343	-24 550
Proceeds from sale of property, plant & equipment		0	4 228	0	25 491	25 153
Acquisition of subsidiaries		0	0	-8 912	-8 912	-8 912
Proceeds from sale of shares in associates		0	0	35 000	35 000	35 000
Change in loans associates and others		0	0	0	40 000	40 000
<b>Net cash flow from investing activities</b>		<b>-11 843</b>	<b>-9 657</b>	<b>23 676</b>	<b>75 237</b>	<b>66 691</b>
<b>Cash flows from financing activities</b>						
Net change in bank overdraft		-4 329	-2 959	60 141	28 421	50 865
Repayment of debt		-344	-1 117	-12 164	-12 164	-12 164
Repayment of lease liability		-7 200	-17 216	-5 750	-30 747	-34 925
Interest paid	2	-3 521	-10 476	-2 472	-5 340	-8 987
Proceeds from issues of shares		0	166 289	5 667	184 907	184 907
<b>Net cash flow from financing activities</b>		<b>-15 395</b>	<b>134 521</b>	<b>45 422</b>	<b>165 076</b>	<b>179 696</b>
Net (decrease)/increase in cash and cash equivalents		-29 389	-9 989	-33 322	15 036	15 365
Cash and cash equivalents at the beginning of the period		38 177	18 777	51 770	3 412	3 412
<b>Cash and cash equivalents at close of the period</b>		<b>8 788</b>	<b>8 788</b>	<b>18 447</b>	<b>18 447</b>	<b>18 777</b>





# Notes

## **General information and accounting principles**

Norcod (the Group) consists of Norcod AS, Norcod Equipment AS, Kråkøy Norcod AS and Kråkøy Norcod Eiendom 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 12 Nov 2024. The Group's accounting principles and calculation methods used in the most recent annual accounts are described in the annual report for 2023. No accounting principles have been changed or other standards have been adopted during the period. The annual report is published on [www.norcod.no](http://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.

# Notes

## Note 1 Inventories and biological assets

	30.09.2024	30.09.2023	31.12.2023
<b>Book value of inventories</b>			
Feed and other materials	7 480	15 752	8 093
<b>Total inventories</b>	<b>7 480</b>	<b>15 752</b>	<b>8 093</b>
<b>Book value of biological assets</b>			
Roe and cod fry at cost	21 288	21 691	13 830
Biological assets held at sea farms at cost	350 129	368 425	380 452
<b>Total Biological assets before fair value adjustment</b>	<b>371 418</b>	<b>390 117</b>	<b>394 282</b>
Fair value adjustment of biological assets	-123 062	-85 265	-122 230
<b>Total biological assets</b>	<b>248 356</b>	<b>304 852</b>	<b>272 052</b>

		Q3 - 2024	Q3 - 2023	2023
<b>Reconciliation of changes in carrying amount of biological assets</b>	<b>Statement of comprehensive income post</b>			
Opening balance biological assets		251 865	207 213	206 758
Increase resulting from production in the period	Cost of materials	94 986	117 965	338 928
Reduction due to extraordinary mortality		-23 024	0	0
Fair value adjustment of biomass	Fair value adjustment biomass	64	-8 743	38 623
Reduction due to harvesting in the period		-75 535	-11 584	-312 257
<b>Closing balance biological assets</b>		<b>248 356</b>	<b>304 852</b>	<b>272 052</b>

### Volumes of biological assets in sea (1 000 kg)

	30.09.2024	30.09.2023	31.12.2023
Opening balance biological assets in sea	7 080	3 973	6 777
Closing balance biological assets in sea	7 083	6 395	7 817

# Notes

The group had no uninvoiced finished goods in Q3 2024.

Estimated remaining production costs

## 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.

# Notes

## Note 2 Financial items

	Q3 2024	YTD 2024	Q3 2023	YTD 2023	FY 2023
<b>Financial income</b>					
Other financial income	68	1 206	661	661	851
<b>Total financial income</b>	<b>68</b>	<b>1 206</b>	<b>661</b>	<b>661</b>	<b>851</b>
<b>Financial expenses</b>					
Impairment of financial assets	0	502	0	0	0
Interest expenses to related companies	0	0	2 625	6 504	6 323
Interest on long term loans from credit institutions	3 651	10 170	0	0	7 873
Interest expenses leasing	3 521	10 476	2 160	5 340	10 944
Adjustments due to currency loss	1 084	2 023	2 753	8 070	8 254
Other financial expenses	623	3 079	1 721	6 012	2 379
<b>Total financial expenses</b>	<b>8 880</b>	<b>26 248</b>	<b>9 259</b>	<b>25 926</b>	<b>35 773</b>
<b>Net financial items</b>	<b>-8 812</b>	<b>-25 042</b>	<b>-8 598</b>	<b>-25 265</b>	<b>-34 921</b>

# Notes

## **Note 3**    **Associated companies and other investments**

Up until May 2023, Norcod AS had a 50 % ownership in Havlandet Norcod AS (associated company), where NOK 35 million were invested in shares. An additional NOK 40 million long-term loan was granted to Havlandet Norcod AS. In May 2023, Norcod sold its shares in Havlandet Norcod AS and the long term loan was settled in cash correspondingly. Both transactions were settled at book values.

Norcod has written down an investment in Arctic Cod AS by TNOK 502 during the second quarter of 2024. The investment was acquired for TNOK 1 003 and had a book value of TNOK 502 at the beginning of the year.

# Notes

## Note 4 Interest-bearing liabilities

	30.09.2024	30.09.2023	31.12.2023
<b>Non-Current interest-bearing liabilities</b>			
Non-current interest-bearing debt	30 507	29 357	29 284
Non-current liabilities for right-of-use assets	114 882	123 441	124 182
Non-current debt to shareholders and other long-term debt	0	0	0
<b>Non-current leasing liabilities</b>	<b>145 389</b>	<b>152 798</b>	<b>153 465</b>
<b>Current interest-bearing debt:</b>			
Current leasing liabilities	34 073	30 282	32 642
Current interest-bearing debt	116 397	98 565	119 356
<b>Total current interest-bearing debt</b>	<b>150 470</b>	<b>128 847</b>	<b>151 998</b>
<b>Total interest-bearing debt</b>	<b>295 859</b>	<b>281 645</b>	<b>305 463</b>
Cash and bank deposits	8 788	18 447	18 777
<b>Net interest-bearing debt</b>	<b>287 071</b>	<b>263 198</b>	<b>286 687</b>

