



Q4 2024 FINANCIAL UPDATE

26 FEBRUARY 2025

STATEMENT OF COMPREHENSIVE INCOME

All amounts in NOK 1,000

Statement of comprehensive income	Q4 2024	Q4 2023	2024	2023
	1.10 – 31.12 Unaudited	1.10 – 31.12 Unaudited	1.1 – 31.12 Unaudited	1.1 – 31.12
Operating income and expenses				
Revenue from contracts with customers	8	1	190	37 279
Other operating income	134	-	134	-
Total operating income	142	1	324	37 279
Change in biological assets at cost and other inventories	-	-	-	-1 162
Cost of materials	-101	-429	-375	-59 638
Fair value adjustments of biological assets	-	-	-	25 707
Employee benefit expenses	-5 377	-5 424	-21 683	-25 208
Depreciation and amortisation expenses	-6 217	-6 305	-24 756	-24 904
Other operating expenses	-7 679	-7 283	-25 450	-31 707
Total operating expenses	-19 375	-19 441	-72 264	-116 902
Operating profit/loss	-19 232	-19 440	-71 940	-79 634
Financial income and expenses				
Financial income	1 371	5 229	4 914	12 187
Net financial costs	-215	-137	-837	-2 340
Net financial result	1 156	5 092	4 077	9 847
Profit/loss for the period	-18 076	-14 348	-67 862	-69 787

STATEMENT OF FINANCIAL POSITION

All amounts in NOK 1,000

Assets	31.12.2024 - Unaudited	31.12.2023
Intangible assets	16 420	14 389
Property, plant & equipment	2 230 854	876 632
Right-of-use assets	13 060	17 640
Other non-current assets	139	113
Total non-current assets	2 260 473	908 774
Biological assets	-	-
Other inventories	1 340	1 697
Trade and other receivables	44	-
Other current assets	76 443	52 361
Cash and cash equivalents	59 196	250 032
Total current assets	137 023	304 090
Total assets	2 397 496	1 212 864

Figures do not include an undrawn construction loan of NOK 40 million and an undrawn credit facility of NOK 20 million

STATEMENT OF FINANCIAL POSITION

All amounts in NOK 1,000

Equity and liabilities	31.12.2024 - Unaudited	31.12.2023
Total equity	1 254 355	993 688
Borrowings	832 309	59 959
Lease liabilities	6 163	9 340
Total non-current liabilities	838 472	69 299
Borrowings	-	7 666
Lease liabilities	4 276	4 511
Trade payables	295 506	131 134
Other current liabilities	4 887	6 567
Total current liabilities	304 669	149 877
Total liabilities	1 143 141	219 176
Total equity and liabilities	2 397 496	1 212 864

STATEMENT OF CASH FLOWS

All amounts in NOK 1,000

Statement of cash flows	Q4 2024	Q4 2023	2024	2023
	1.10-31.12 Unaudited	1.10-31.12 Unaudited	1.1 – 31.12 Unaudited	1.1 – 31.12
Net cash flow from operating activities	-22 089	-17 247	-63 227	-29 148
Net cash flow from investing activities	-300 057	-256 776	-1 205 173	-326 866
Net cash flow from financing activities	219 165	-2 164	1 077 564	523 136
Net change in cash and cash equivalents	-102 982	-276 186	-190 836	167 121

NEXT QUARTERLY UPDATE:

Q1 2025 presentation – 28 May 2025

For more information on this presentation and its contents, please contact:

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