

HIGH ACTIVITY AND STRONG REVENUE VISIBILITY IN AQUACULTURE

The introduction of stricter EU discharge regulations for blood water treatment is increasing both the operational requirements and the demand for our solutions and products. The new regulatory framework also contributes to higher investment scopes for robust and compliant treatment systems.

Under the new regulations, two of Norway's 45 salmon slaughterhouses have been required to implement water treatment solutions. Both facilities, completed in 2024, chose to integrate M Vest Water's (MVW) chemical NORWAFLOC® from the very start of their operations.

A third slaughterhouse subject to the same requirements is estimated to commence production in the first half of 2026. MVW expects to supply NORWAFLOC® chemicals from production start, following our recent purchase order received from Downstream Marine in December 2025.

MVW is currently experiencing high activity levels, driven by an increasing number of customer enquiries and higher tender activity as a consequence of the new regulatory regime.

At the same time, existing customers in the aquaculture sector are implementing automated water treatment solutions based on our technology and are planning further investments in infrastructure to manage large-scale, frequent deliveries from MVW. This enables consistently high purification efficiency and robust operation, while supporting compliance and the industry's license to operate.

During 2023 - 2025, MVW experienced steady growth in the aquaculture segment and expects even stronger growth in the upcoming years. The market potential is estimated at NOK 100–150 million in annual recurring revenue. In addition, MVW expects salmon slaughterhouses to invest approximately NOK 300-500 million in regulatory compliance measures. The rollout of new solutions is also driving increased demand for related service and maintenance.

As regulatory requirements are phased in over the coming years, revenue visibility in this market is considered relatively strong. Salmon slaughterhouses are subject to compliance deadlines ranging from two to four years. By maintaining a leading position in this market, MVW has strong visibility into the implementation timeline of water treatment requirements, supporting a predictable expansion and growth. Activity is expected to increase gradually through 2026, followed by significantly higher growth during the 2027-2030 period.

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About Us

M Vest Water is an environmental technology company which has developed unique products and solutions to the water treatment industry, both Industrial as well as the Municipal markets. The products are non-toxic, biodegradable and without any harm to the environment. It obtains the highest degree of purification in a cost-efficient arrangement.

M Vest Water is listed on Euronext Growth under the ticker MVW.
For more information, visit www.mvestwater.com.