



Nordic Aqua

Q4 2025

26 February 2026

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Agenda



Highlights

Market

Operations

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Financials

Summary & Outlook

Highlights

- New local equity and long-term debt partnerships strengthened NOAP's financial platform in China, de-risking the path for Stage 3 expansion
- Commercial harvest of 353 tonnes HOG, with 93% rated superior and an average weight of 3.3 kg HOG (4.0 kg LW), impacted by biomass optimizations
- Average sales price was EUR 5.74/kg, reflecting low harvest weights
- FY 2025 harvest totalled 2,026 tonnes at an average weight of 3.9 kg HOG (4.7 kg LW) and a 97% superior rate, proving good fish health and biological control
- China imported a record 36,974 tonnes of fresh Atlantic Salmon in Q4, up 57% YoY, being the highlight on the demand side
- Biomass production of 1,350 tonnes, due to good biological performance and excellent fish health and welfare. Total biomass of 3,759 tonnes at Q4 end
- Successful first transfer of fish into Stage 2 grow-out units, on schedule for first harvest in September 2026



Agenda

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 **Market**

Operations

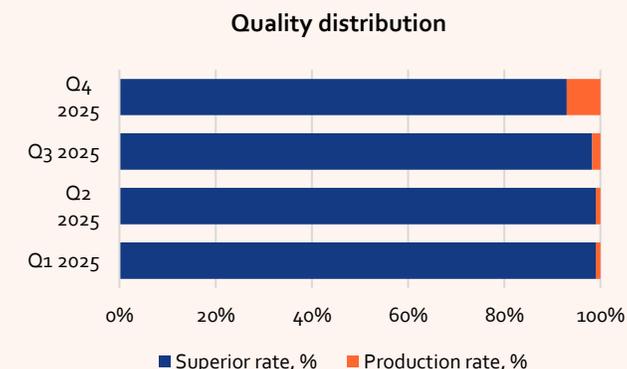
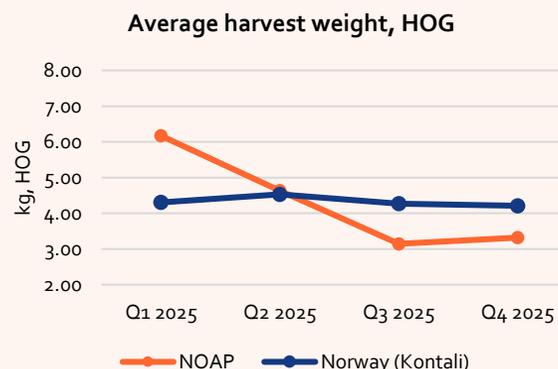
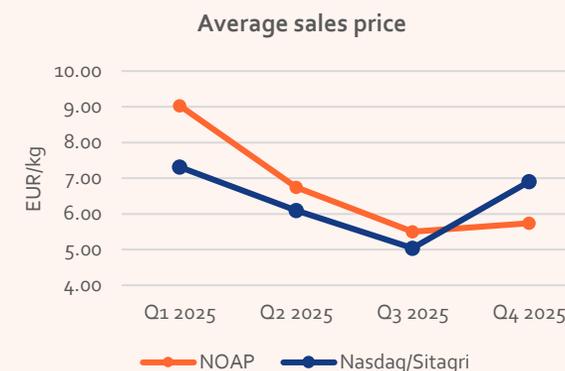
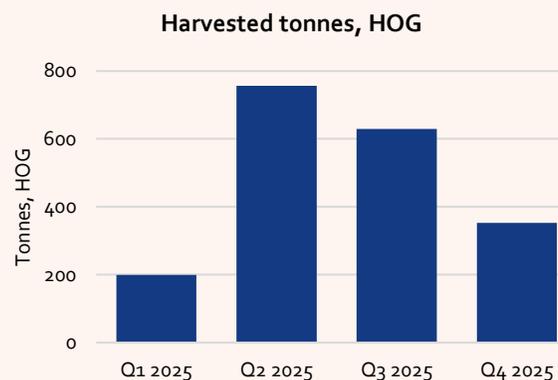
Project

Financials

Summary & Outlook

Harvest and sales in Q4

- Premium Atlantic Salmon sales continued, receiving positive feedback on quality from the market
- Commercial harvest of 353 tonnes HOG, with superior share of 93%
- Average harvest weight of 3.3 kg HOG, equivalent to 4.0 kg LW
- Average sales price in Q4 2025 was EUR 5.74/kg
 - All three metrics above impacted by harvesting of small fish to optimize the number of fish in the facility
 - Price achievement also impacted by most of production grade fish were harvested in December when spot prices were highest in the quarter



Company data, Nasdaq, Sitagri and Kontali as of 31.12.2025. The Nasdaq/Sitagri price is weighted based on NOAP harvest data

Wide price span in China

- Strong preferences for larger size fish in the Chinese market
 - Matches local taste and texture preference
 - Better yield and more efficient for manual processing
 - Better looking sashimi cuts
- Resulting in significantly higher price sensitivity to weight variations than other markets
- Average sales price for all sizes compared to 5+ kg:
 - Sitagri index had price premium of EUR 0.2/kg (3%)
 - NOAP had price premium of EUR 2.1/kg (36%)

Comparing average sales price for all sizes to 5+ kg, SUP

EUR/kg	Avg. sales price	Avg. 5+ kg, SUP	Large size effect, %
Sitagri - Q4 2025	6.90	7.08	2.5%
NOAP - Q4 2025	5.74	7.80	35.9%

Company data and Sitagri. The Sitagri price is weighted based on NOAP harvest data

Strengthening premium position and brand equity through retail validation and stakeholder engagement

- Nordic PureAtlantic Launched Pilot Project in International Retail Chain
 - Marked a key channel milestone with our first entry into China's premium retail segment, validating our brand positioning and laying the groundwork for long-term equity building.
- Active Engagement at Industry Expos
 - Connected with current and future partners while assessing market trends through targeted participation at Qingdao International Fisheries & Seafood Expo and FHC Shanghai.
- Demonstrated Industry Leadership with Presentation at International Salmon Forum
 - Presented our pioneering RAS practices alongside global industry peers, reinforcing our position as China's largest Atlantic salmon producer.



Nordic PureAtlantic Pilot Project in International Retail Chain



Presenting at International Salmon Industry Forum in Qingdao

Compelling value proposition to local market



Freshness

Unparalleled lead time to the market ensures a significantly fresher product than any competitive Atlantic Salmon.



Safety

The product is produced in a fully controllable environment and is free from antibiotics, medicines, and parasites.



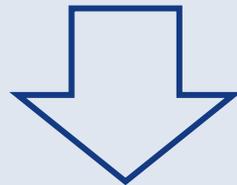
Sustainability

The product holds the highest of quality when it comes to sustainability and traceability.

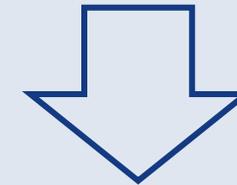


Agility

It is the only high quality, continuously supplied Atlantic Salmon produced in China.



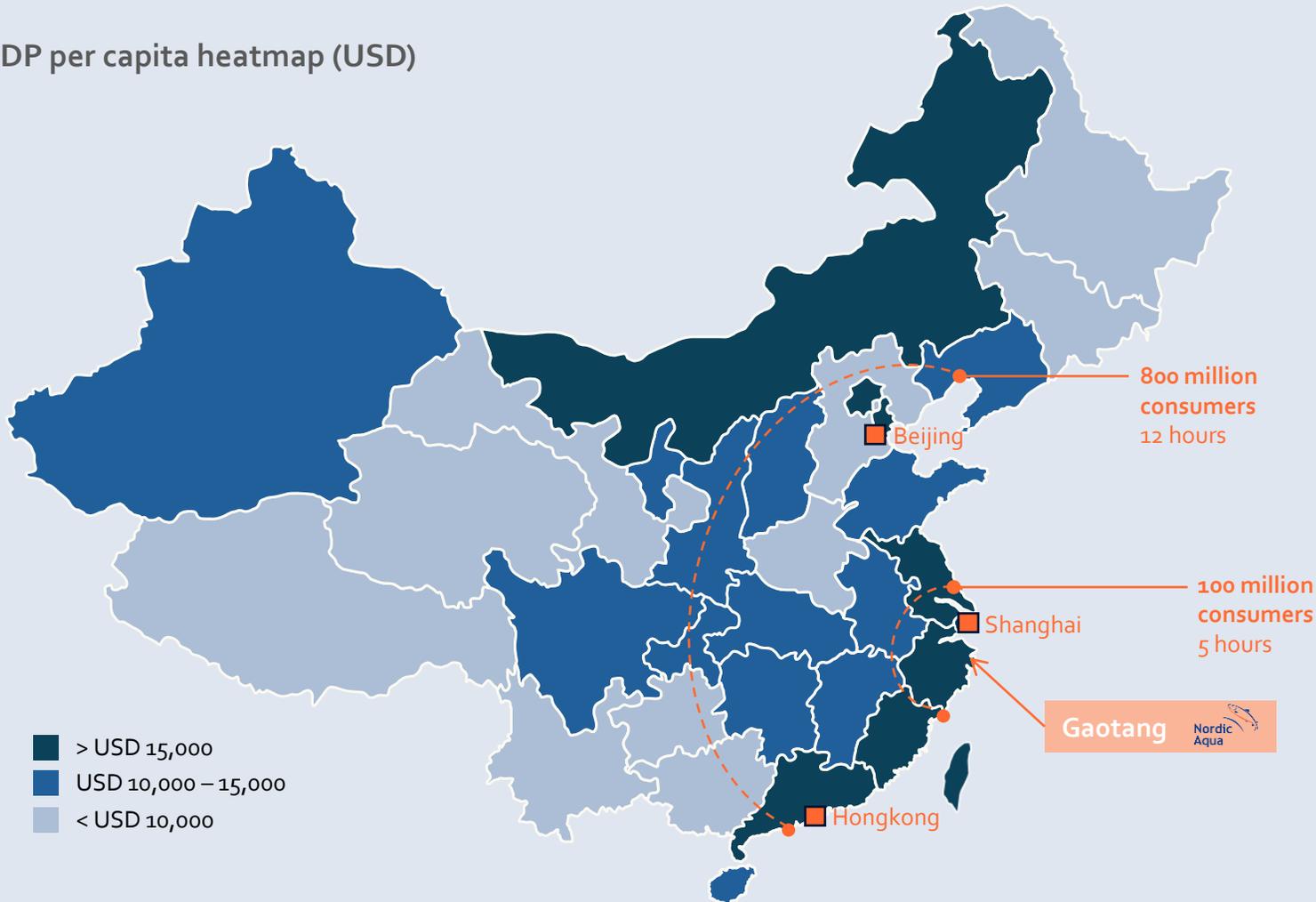
Food Service



Retail

Strategically located near Shanghai with proximity to high GDP per capita population

GDP per capita heatmap (USD)



Source: Provincial Bureau of Statistics of China
Note: 1) Rabo Research Food & Agribusiness

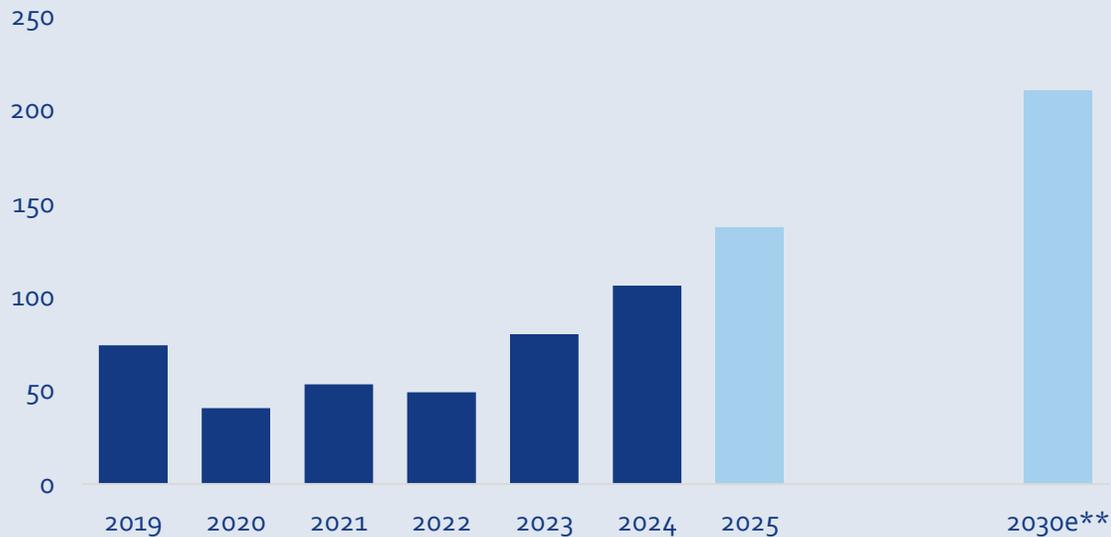
Gaotang

- the ideal location for land-based farming

- Strategically located with proximity to core markets
- Highly attractive end-market for salmon
 - Higher income areas
 - Focus on health
 - Good availability
- Gaotang location offers benefits such as;
 - Suitable water quality
 - Access to energy at stable prices
 - Modern infrastructure

Continued strong growth in imports of Atlantic salmon to China — on track to meet or exceed Alibaba’s 2030 projection of 210,000 tonnes

Annual import volume*
Fresh or chilled Atlantic salmon (1,000 tonnes)



Quarterly import 12 months rolling
Fresh or chilled Atlantic salmon (1,000 tonnes)

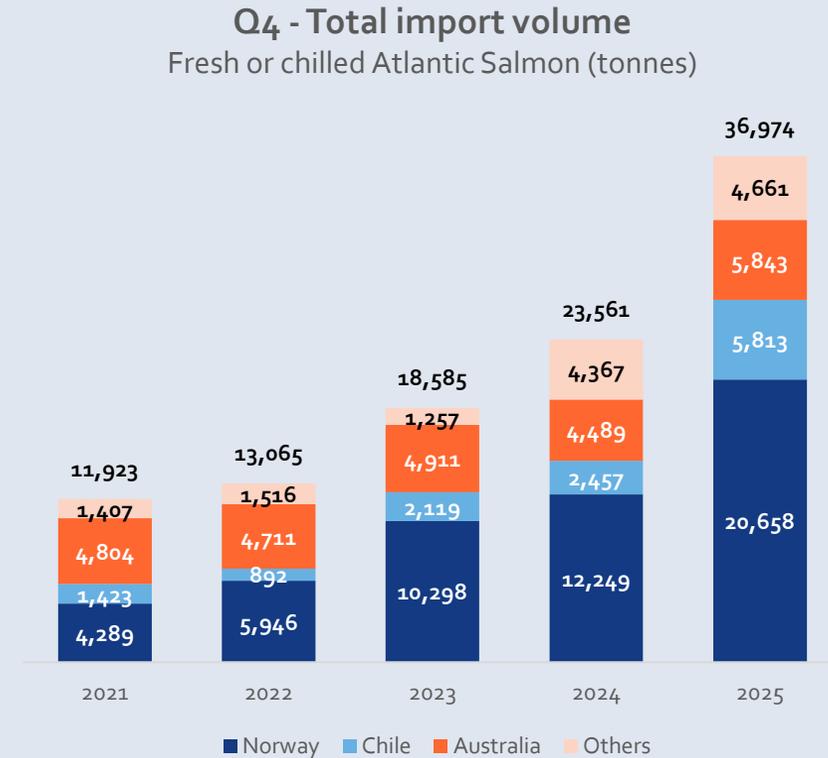
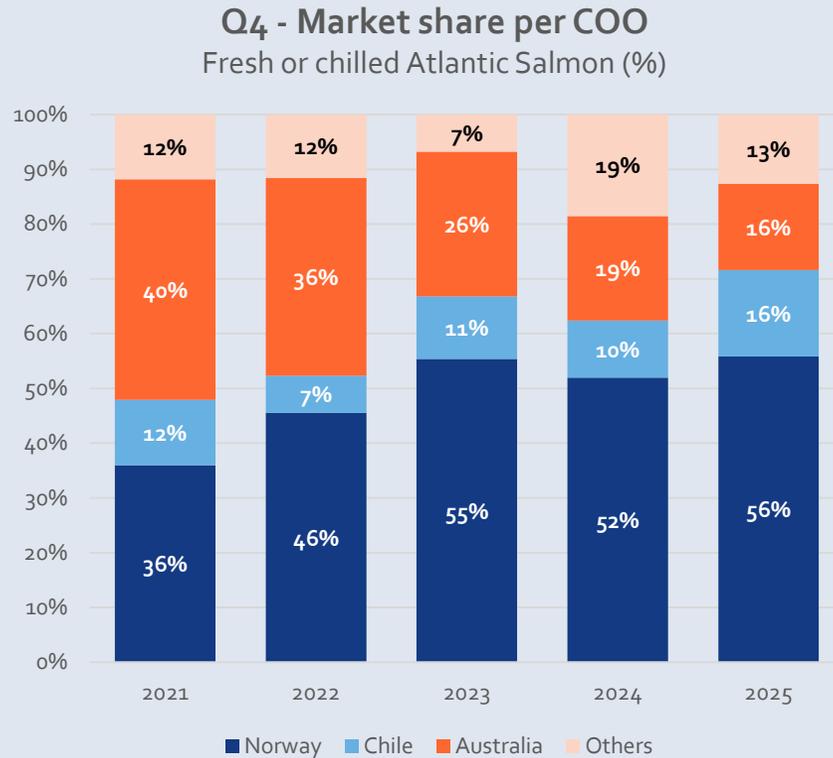


36,974 tonnes of fresh Atlantic salmon imported in Q4 2025
- an increase of 57% YoY

* Source - Chinese customs data

** Source - Alibaba Group

Imports of Atlantic salmon to China Q4 2025

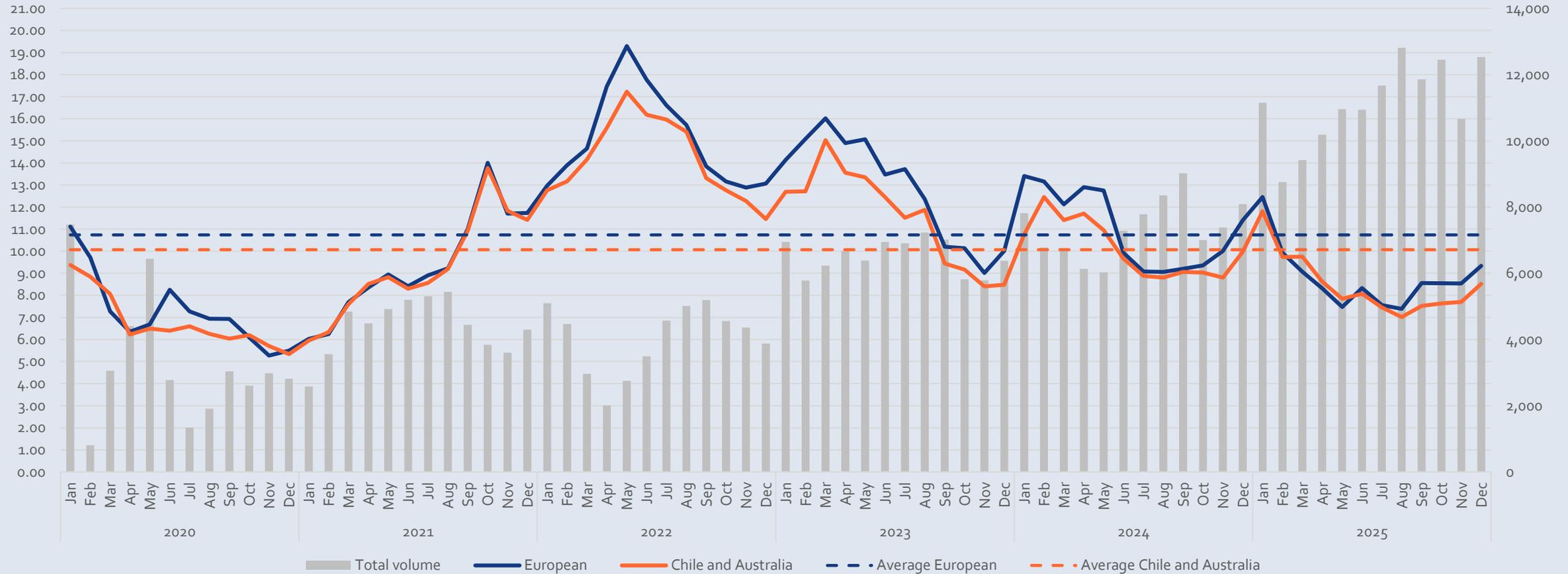


**Norwegian imports reached 20,658 tonnes in Q4 2025, up 69% YoY.
Volumes from Chile grew 137% YoY to 5,843 tonnes.**

Source: Chinese customs data

Historic average import prices above EUR 10/kg

Average import price per month
Fresh or chilled Atlantic salmon (EUR/kg). Volumes in tonnes



Import price includes import duty
Source: Chinese customs data

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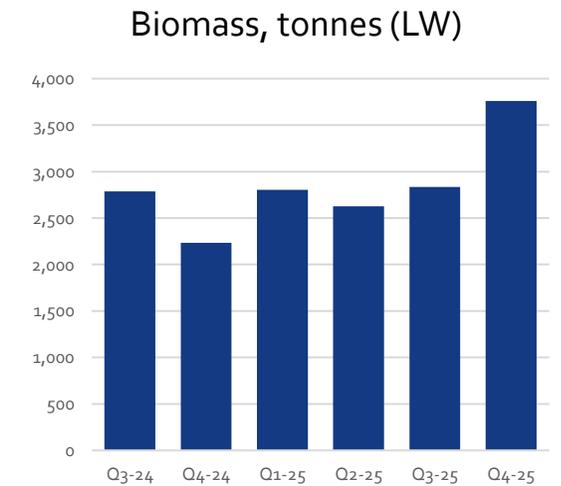
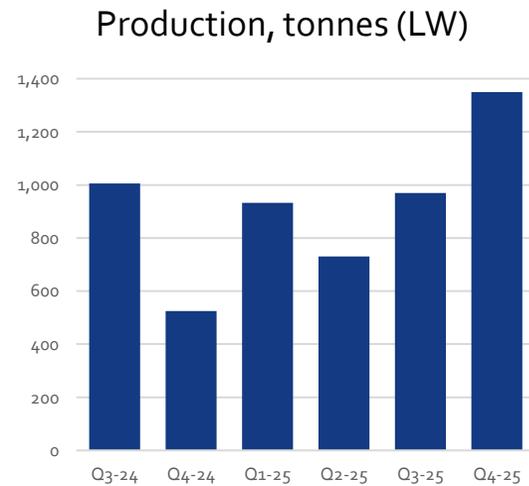
Financials

Summary & Outlook

Farming in Q4

- Strong biological performance
 - Good fish health and high survival rates
 - Stable production with gradual ramp-up from Stage 2

- Q4 biomass production of 1,350 tonnes
 - Good appetite and feeding levels during the fourth quarter
 - Production from Stage 1 is at full run-rate
 - Total biomass of 3,981 tonnes by quarter end



Company data as of 31.12.2025

Production status

- KPI's from start prove strong biological performance
- Production strategy
 - Targeting average harvests weight of 7.0 kg LW
 - Securing strong position in the Chinese high-end salmon market
 - Proven capability of producing fish of 7.0 kg LW at scale

KPI's from start

Net production, LW
> 9,900 tonnes

Mortality from 150 g
All batches ~ 5%

Harvest, HOG
> 3,000 tonnes

Average harvest weight, KG
> 4.0 HOG (4.8 LW)

Superior share
97%

Company data as of 25.02.2026

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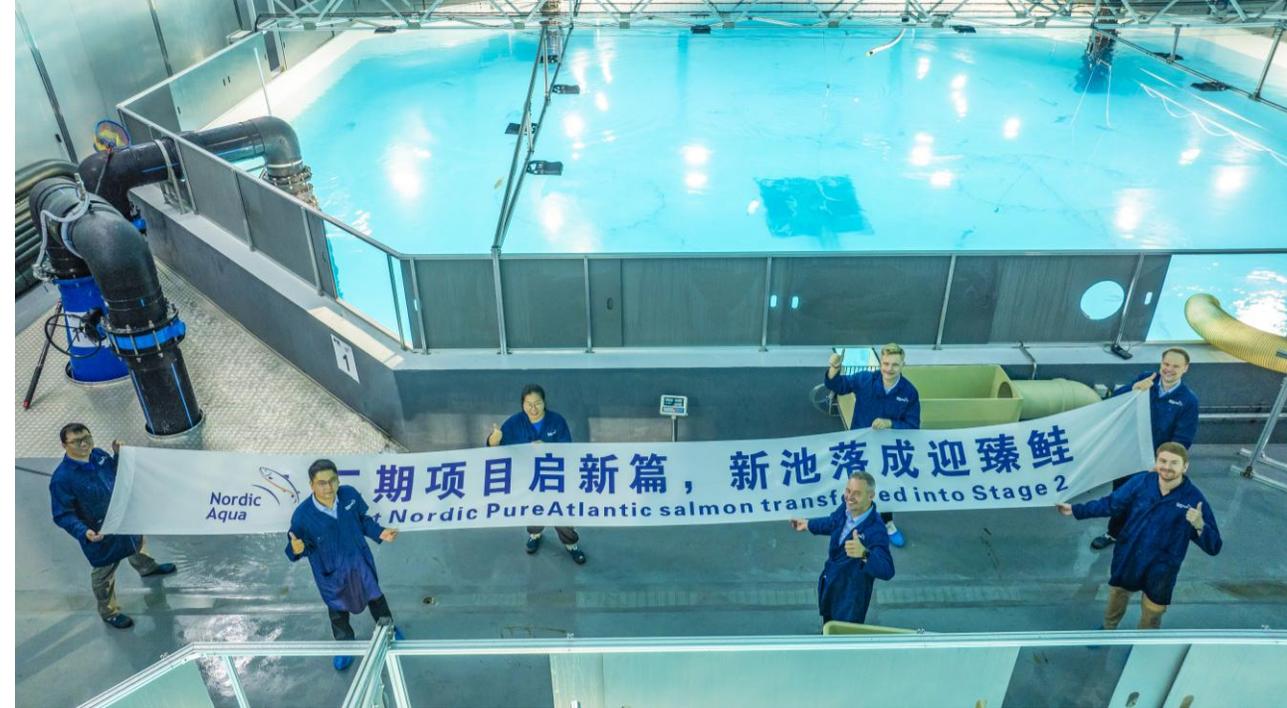
Financials

Summary & Outlook

Stage 2

- development on track below budget

- Bring total annual capacity to 8,000 tonnes
- Hatchery, start-feeding, parr- and smolt units finished and in operation, with first inlay of eggs completed in Q3 2024
- All on-growing RAS units are now in operation, remaining is only some auxiliary systems
- Nordic Aqua successfully transferred fish into all on-growing RAS units
- On schedule for first harvest in September 2026
- Revised capex estimate to EUR 65 million, down 16% from previous EUR 77 million
 - Benefiting from close collaboration with AKVA Group and other suppliers
 - Standardizing RAS units
 - Good project management
- EUR 47.5 million of Stage 2 capex accrued by the end of Q4



Further growth potential

Stage 3: +12,000 MT
Pending investment decision

Stage 1: 4,000 MT
Operational since 2022

Stage 2: 4,000 MT
Construction ongoing

Optional Stage 4
Potential for +30,000 MT

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Summary & Outlook

Financial review

- Sales in Q4 2025 of EUR 2.0 million (EUR 1.6 million)
 - Sales price negatively affected by low average harvest weights
 - Most of production grade fish were harvested in December when spot prices were highest in the quarter
 - Sales in Q4 2024 were related to non-commercial harvest
- Released cost from stock was EUR 3.2 million (N/A), equivalent to EUR 9.0/kg (N/A)
 - Higher than expected for steady state due to somewhat lower growth in Q2 and Q3 2025 for batches harvested in the fourth quarter
 - Released cost from stock was down EUR 0.5/kg QoQ and expected to come below EUR 7.0/kg from Q1 2026
- Operating EBIT of EUR -3.9 million (EUR -5.1 million)
 - Impacted by low harvest volumes, low harvest weights and high released cost from stock
- Investments in PPE amounted of EUR 7.6 million (EUR 1.2 million)
- Biomass of EUR 25.9 million (EUR 16.7 million) at quarter end, including fair value adjustment of EUR 4.4 million (EUR 2.7 million)
- Equity ratio as of 31 December at 58% (55%)

Figures for the corresponding period in 2024 in brackets

Key Figures

(figures in EUR 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue	2,027	1,568	12,886	6,497
Operating EBITDA ¹⁾	-2,384	-3,822	-7,192	-16,580
Operating EBIT ²⁾	-3,943	-5,081	-12,674	-20,760
EBIT	-1,937	-5,626	-11,016	-19,929
Profit/loss before tax	-894	-3,208	-20,431	-19,907
Profit/loss for the period	357	-1,824	-16,503	-17,422
Net cash flow	6,645	14,321	-3,754	-5,319
Cash	11,505	18,044	11,505	18,044
Total assets	179,171	158,347	179,171	158,347
Equity	104,241	86,882	104,241	86,882
Harvested tonnes, HOG	353	0	1,938	523
Other harvested tonnes, WFE	0	1,038	99	1,669
Operating EBIT/kg ³⁾	-11.16	-4.89	-6.22	-9.47
Equity ratio⁴⁾	58%	55%	58%	55%
Net interest-bearing debt ⁵⁾	18,066	8,592	18,066	8,592

1) Operating EBITDA = EBITDA excl. fair value adjustments

2) Operating EBIT = EBIT excl. fair value adjustments

3) Operating EBIT/kg = EBIT excl. fair value adjustments/harvested tonnes, HOG + Other harvested tonnes, WFE

4) Equity ratio = Equity / Total assets

5) Net interest-bearing debt (NIBD) = Long- and short-term interest-bearing debt - Cash and cash equivalents

Transformational capitalisation and financing

- offering substantial benefits for Nordic Aqua

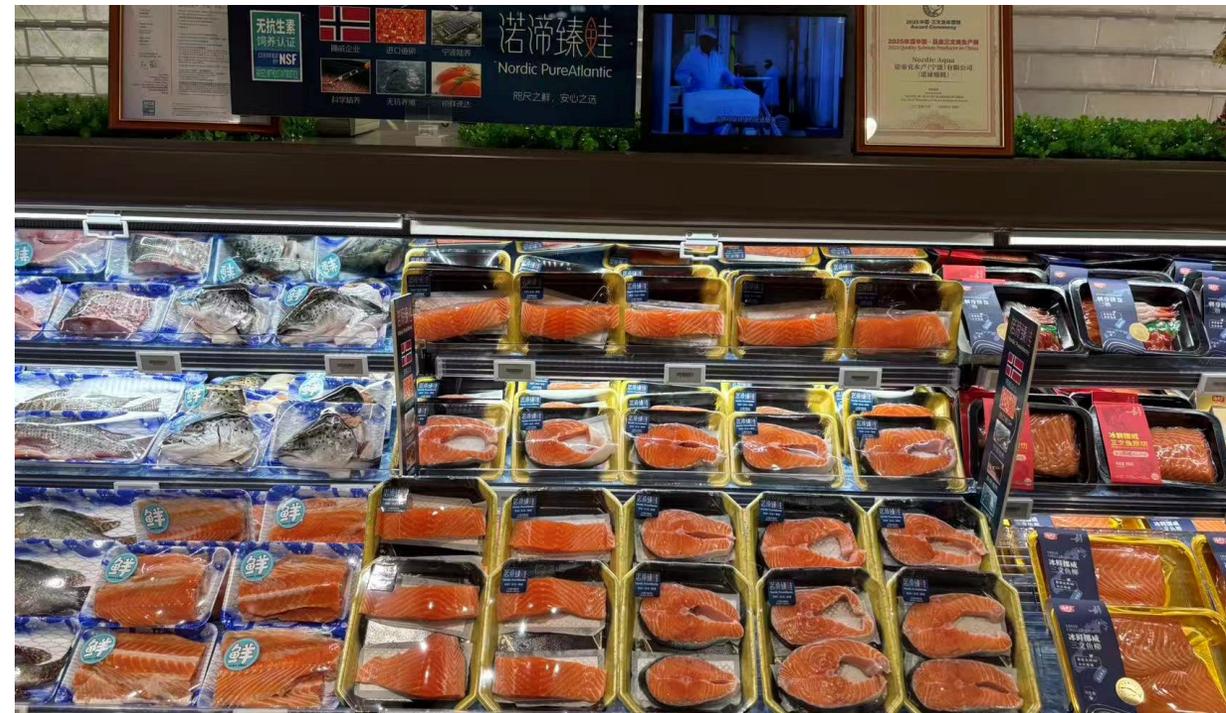
Long-term financing by Chinese bank syndicate

Equity injection into Nordic Aqua Ningbo by two reputable Chinese investors

- Strategic and long-term local ownership **accelerate strategy execution** towards 20,000 tonnes
- Strategic and operational **synergies**
- Local support and **access to competence** in Bio marine university/academic institutions
- **Refinancing** of existing debt
- Local **financial base in RMB**
- Potential for **IPO of Nordic Aqua Ningbo** in China/HK will be considered

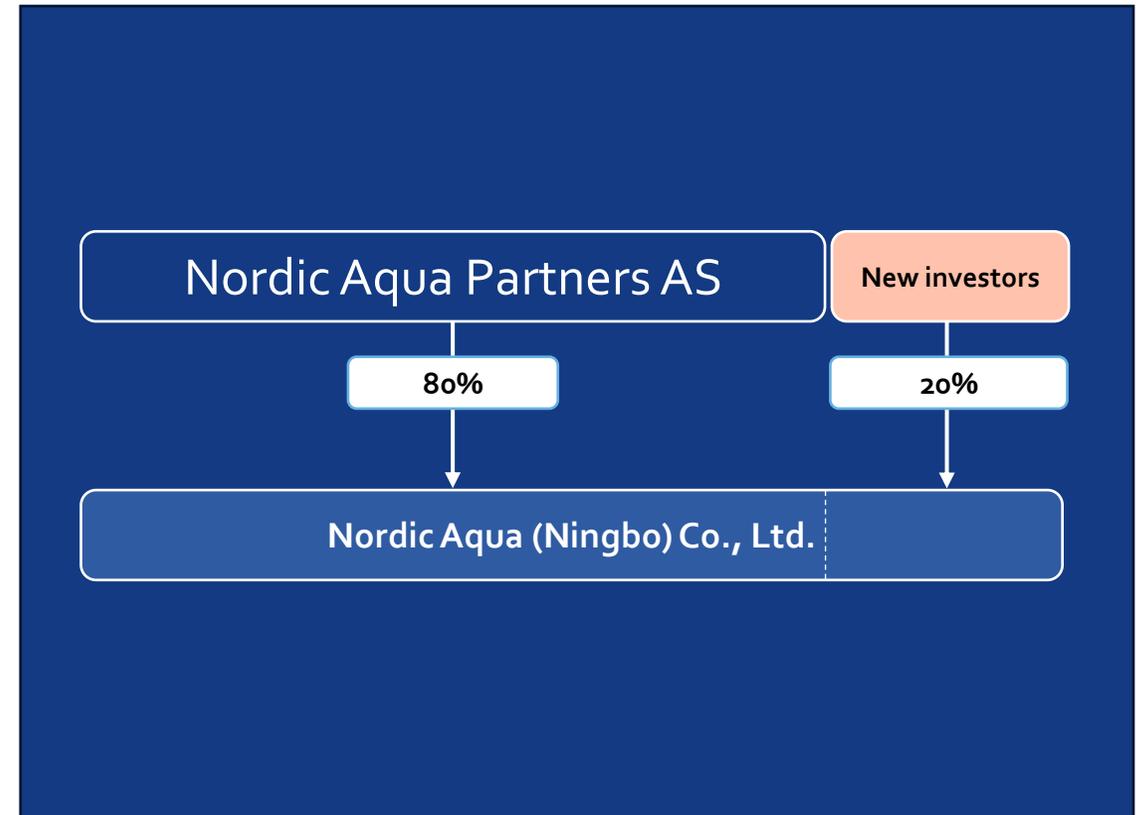
Bank financing in Nordic Aqua Ningbo

- Concluded an agreement with syndicate of local banks, strengthening NOAP's financial platform and strategic position in China
- Syndicate credit facilities of up to RMB 585 million (EUR ~70m) at competitive terms and conditions
 - RMB 385 million in long-debt to finance Stage 2 and repay previous short-term loans
 - RMB 150 million drawn in Q4
 - Working capital facility of up to RMB 200 million to support ramp-up phase
 - Expected to be completed in Q2 2026
 - The preliminary agreement comprises financing of Stage 3
 - Subject to certain milestones and conditions
- Repayment of existing short-/long-term credits



New Investors in Nordic Aqua Ningbo

- Concluded the agreement with two Chinese state-owned entities for a co-investment in Nordic Aqua Ningbo
- New investors injected RMB 300m (~EUR 36m) for a 20% ownership stake in Nordic Aqua Ningbo
- Strategic rationale:
 - Long-term local ownership supporting execution of the expansion strategy toward 20,000 tonnes of annual capacity
 - Strategic and operational synergies providing enhanced market access, government relationships and local expertise
 - Broader financing flexibility, positioning the company for continued expansion and potential local capital market options, including a future IPO of Nordic Aqua Ningbo Co., Ltd
- Governance structure ensures transparency and alignment with local and international standards



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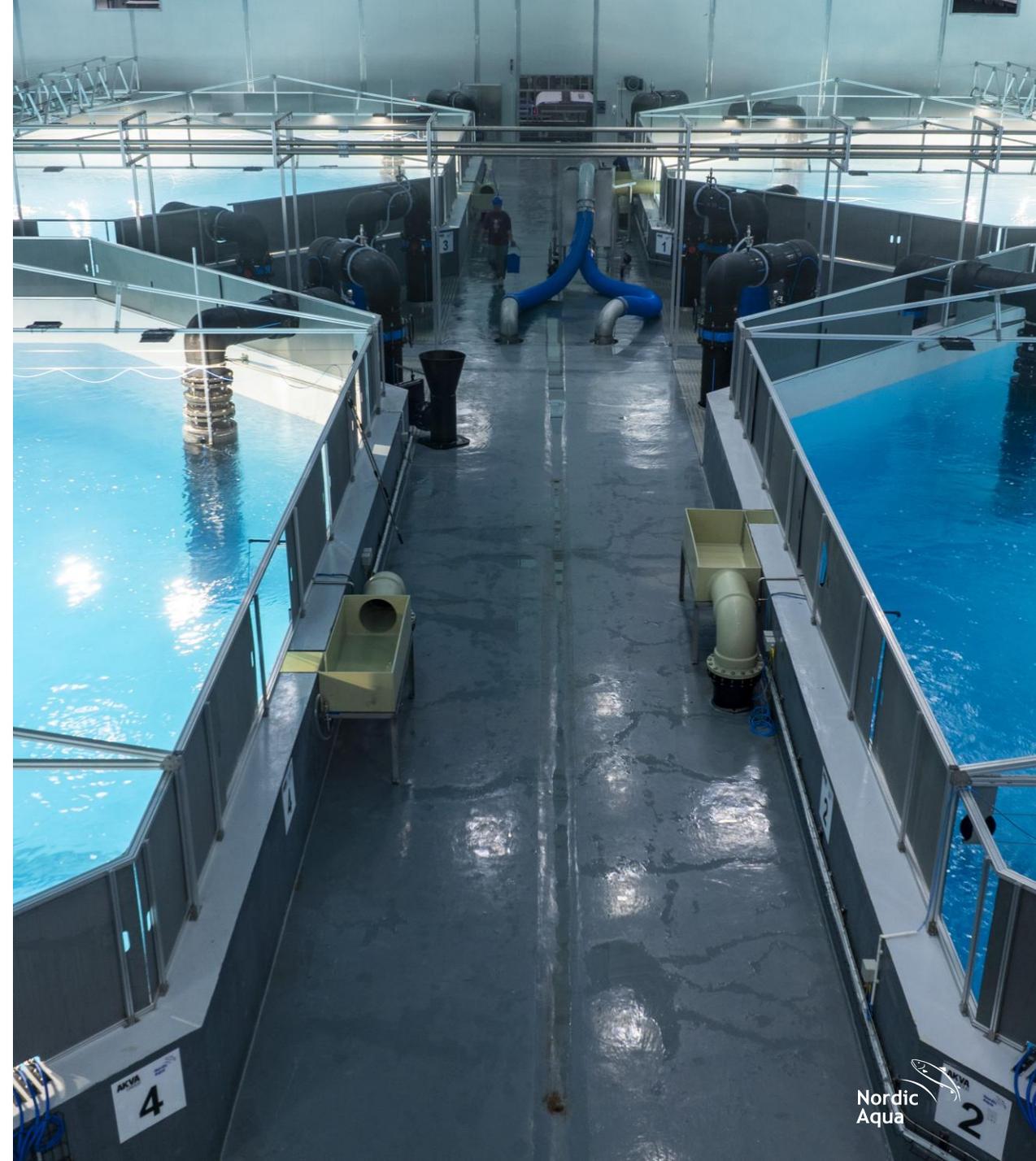
Project

Financials

 **Summary & Outlook**

Outlook – Q1 2026 and FY 2026

- **Market** – Continued strong momentum YTD 2026 with a record import of fresh Atlantic salmon from Norway in week 6 of 4,084 tonnes
- **Harvest Q1** – 700-900 tonnes HOG with superior share of approx. 97% and average weight of approx. 4.5 kg HOG
- **Harvest FY** – 5,000-6,000 tonnes HOG
- **Price** – Higher global prices and increased harvest weights should improve price realization from Q1 2026
- **Cost** – Below EUR 7.0/kg released cost from stock in Q1 2026 and somewhat decreasing during the rest of 2026
- **Production** – Stage 2 production is gradually increasing and expected on full run-rate in H2 2026
- **Financing** – The Working Capital Facility is partly subscribed and is expected to be completed within Q2 2026
- **Project** – Using 2026 for detailed engineering for Stage 3



Summary of Q4 2025

- **Market** – Strategic Retail Pilot with Nordic PureAtlantic in International Retail Chain
- **Harvest** – 353 tonnes HOG with superior share of 93% and average harvest weight of 3.3 kg HOG
- **Production** – 1,350 tonnes bringing biomass to 3,759 tonnes end of quarter
- **Financing** – Entered local equity and debt partnerships, enabling acceleration of strategy execution towards 20,000 tonnes annual capacity
- **Project** – Stage 2 is on schedule and below budget with all on-growing RAS units now in operation





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Thank you

Next events:

- Annual report 2025 release, 14 April 2026
- Annual General Meeting 2026, 7 May 2026
- Quarterly report – Q1 2026, 21 May 2026

Appendix

Profit & Loss

(figures in EUR 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue	2,027	1,568	12,886	6,497
Purchase of goods	-3,079	-1,658	-7,126	-8,599
Change in inventory and biological assets (at cost)	4,682	3,346	7,969	6,498
Other operating income	0	0	0	121
Other external expenses	-4,208	-5,005	-14,657	-14,243
Staff costs	-1,806	-2,073	-6,264	-6,854
Depreciations	-1,559	-1,259	-5,482	-4,180
Operating EBIT	-3,943	-5,081	-12,674	-20,760
Fair Value of Biological Assets	2,006	-545	1,658	831
EBIT	-1,937	-5,626	-11,016	-19,929
Net financials	1,043	2,418	-9,415	22
Profit/loss before tax	-894	-3,208	-20,431	-19,907
Income tax expense	1,251	1,384	3,928	2,485
Profit/loss for the period	357	-1,824	-16,503	-17,422
Operating EBIT/kg	-11.16	-4.89	-6.22	-9.47
Earnings per share - Basic (EUR)	0.02	-0.06	-0.77	-1.01

- Sales in Q4 2025 of EUR 2.0 million (EUR 1.6 million)
 - Sales price negatively affected by low average harvest weights and most of production grade fish were harvested in December when spot prices were highest in the quarter
 - Sales in Q4 2024 were related to non-commercial harvest
- Released cost from stock was EUR 3.2 million (N/A), equivalent to EUR 9.0/kg (N/A)
 - Higher than expected for steady state due to somewhat lower growth recent months for batches harvested in the quarter
 - Released cost from stock was down EUR 0.5/kg QoQ and expected to come below EUR 7.0/kg from Q1 2026
- Operating EBIT of EUR -3.9 million (EUR -5.1 million)
 - Impacted by low harvest volumes, low harvest weights and high released cost from stock
- Net financials at EUR 1.0 million in Q4 2025 (EUR 2.4 million)
 - Mainly related to exchange rate deviations
- Result for the period ended at EUR 0.4 million (EUR -1.8 million)

Financial Position

(figures in EUR 1000)	31.12.2025	31.12.2024
Assets		
Assets under construction	39,889	13,509
Property, plant & equipment	53,604	60,073
Right of Use assets	32,015	35,850
Deferred tax assets	7,376	3,085
Financial assets	1,216	5,908
Total non-current assets	134,100	118,425
Biological assets (Biomass)	25,887	16,661
Inventory	704	303
Receivables	412	170
Other current receivables	6,563	4,744
Cash and cash equivalents	11,505	18,044
Total current assets	45,071	39,922
Total assets	179,171	158,347
Equity and liabilities		
Share capital	1,839	1,839
Other equity	84,408	85,043
Total equity	104,241	86,882
Deferred tax liabilities	965	600
Long-term interest-bearing debt	18,234	21,780
Long-term leasing debt	32,593	35,786
Total non-current liabilities	51,792	58,166
Short-term interest-bearing debt	11,337	4,856
Short-term leasing debt	396	412
Trade payables	10,858	7,078
Other current liabilities	547	954
Total current liabilities	23,138	13,299
Total liabilities	74,930	71,465
Total equity and liabilities	179,171	158,347
Equity ratio	58%	55%

- Total assets of EUR 179 million (EUR 158 million), increase mainly from investments in PPE and building biomass
- Biomass of EUR 25.9 million (EUR 16.7 million), including fair value adjustment of EUR 4.4 million (EUR 2.7 million)
- Equity ratio at quarter end was 58% (55%), increase from Minority capital injection
- Interest-bearing debt in total of EUR 29.6 million (EUR 26.6 million), increase from new Stage 2 loan and repaying previous short- and long-term credit facilities

Cash Flow

(figures in EUR 1000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cash flow from operating activities				
EBIT	-1,937	-5,626	-11,016	-19,929
Adjustments	990	2,632	5,559	4,076
Changes in working capital	-10,637	-5,236	-6,656	-1,818
Net cash flow from operating activities	-11,585	-8,230	-12,114	-17,671
Cash flow from investment activities				
Payments for fixed assets and other capitalizations	-7,595	-1,209	-31,256	-21,702
Net cash flow from investment activities	-7,595	-1,209	-31,256	-21,702
Net cash flow from financing activities	25,824	23,760	39,615	34,054
Net change in cash and cash equivalents	6,645	14,321	-3,754	-5,319
Foreign exchange differences	158	946	-2,785	941
Cash and cash equivalents at the beginning of the period	4,702	2,777	18,044	22,422
Cash and cash equivalents at the end of the period	11,505	18,044	11,505	18,044
Net interest-bearing debt (NIBD)	18,066	8,592	18,066	8,592

- Net cash flow from operations in Q4 2025 amounted to EUR -11.6 million (EUR -8.2 million)
 - Mainly related to building biomass and change in trade payables
- Net cash flow from investments in Q4 2025 amounted to EUR -7.6 million (EUR -1.2 million)
 - All related to PPE
- Net cash flow from financing in Q4 2025 amounted to EUR 25.8 million (EUR 23.8 million)
 - Mainly related to Minority capital injection and new Stage 2 loan combined with repaying previous short- and long-term credit facility
- Net cash flow in Q4 2025 amounted to EUR 6.6 million (EUR 14.3 million)
- Cash at the end of Q4 2025 was EUR 11.5 million (EUR million 18.0)
- NIBD was EUR 18.1 million (EUR 8.6 million) at the end of Q4 2025



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