



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED
30 JUNE 2025

In Accordance with
International Financial Reporting Standards

Interim Management Report
30 June 2025 Interim Consolidated Financial Statements

HIGHLIGHTS

- Materially improved operations and financial results – transitioning to scalable growth
- Revenue nearly doubled vs H1 2024, driven by sharply higher prices and fish quality
 - Harvest weights nearly doubled to 2.86kg in H1 2025, reaching 3.1/kg in Q2 2025
 - Prices up 86% to \$8.67/kg, with fresh sales in Q2 reaching \$9.27/kg
- Record biological performance with high superior share, low mortality, stronger feeding, and steady biomass gain
- Stronger system reliability: less downtime, stable water quality and strengthened Standard Operating Procedures (SOPs)
- Operational costs are lower despite legacy issues still impacting harvests
- Phase 2 construction minimal with focus on design / optimization of quality and cost
- Revised business plan significantly lowers capex and opex and accelerates path to breakeven with first positive EBITDA expected in late 2026
 - 2025 harvest volume expected at ~5,400 tons HOG, up ~25% vs. 2024
 - 2026 volume expected at ~7,000 tons, profitable even on legacy infrastructure
 - Further optimization to reach ~7,500-8,500 tons and \$3-5 EBITDA/kg
- Phase 1 validation unlocks high-margin, value accretive Phase 2 expansion with EBITDA of \$4-6/kg on 25,000 tons

Subsequent events

- Atlantic Sapphire (the “Company” and together with its consolidated subsidiaries, the “Group”) intends to raise a new Convertible Loan of USD 31-35 million, which together with certain adjustments to the Company’s debt financing with DNB Bank ASA, is estimated to fund the Company through to break-even for Phase 1 of the Group’s Homestead Bluehouse
- Certain large existing shareholders represented on the Board of Directors have indicated their strong support to underwrite USD 25 million, and the Company has further received commitments from certain other existing investors to invest approximately USD 7 million, such that the total amount of indicative support and pre-commitments totals approximately USD 32 million

KEY FIGURES

Financial	H1 2025	H1 2024	FY 2024	Operational	H1 2025	H1 2024	FY 2024
Operating revenue	21,546	11,196	22,819	Harvest volume (tons)	2,486	2,395	4,515
EBIT	(34,036)	(47,901)	(163,181)	Average harvest weight (kg)	2.86	1.52	1.74
EBIT %	-158%	-428%	-715%	Sales price/kg	8.67	4.67	5.05
EBITDA	(26,767)	(39,873)	(148,763)	EBITDA* cost/kg HOG	21.02	24.14	22.73
Net loss	(36,052)	(52,011)	(167,321)	EBIT/kg	(13.69)	(20.00)	(36.14)
Cash flow from operations	(29,590)	(39,998)	(873,665)	Mortality ongrowing (%) Qrtly	0.43%	1.40%	1.06%
				Feeding rate (tons/day)	24.10	22.20	21.90
				Feed conversion ratio (bFCR)	1.30	1.30	1.40
Capital Structure	H1 2025	H1 2024	FY 2024	Net Biomass gain (tons LWE)	3,048	2,408	4,950
Cash flow from investments	(2,122)	(7,552)	(7,372)	Standing biomass (tons LWE)	3,235	2,931	3,183
Cash flow from financing	6,695	35,436	102,859				
Cash and cash equivalents	4,199	9,970	29,447	Profitability	H1 2025	H1 2024	FY 2024
Total assets	246,777	328,447	273,673	Earnings per share **	(1.01)	(1.45)	(4.67)
Net interest bearing debit	52,637	22,631	17,505				
Equity ratio (%)	66.7%	80.6%	74.1%				

* EBITDA adjusted for fair value adjustment on biological assets, employee share option cost and impairment of non-current assets

** Earnings per number of shares as of June 30, 2025 for all periods

CEO LETTER

Dear shareholders,

The first half of 2025 marked a pivotal period for Atlantic Sapphire — a time when we transitioned from turnaround to stabilization and tangible delivery of operational improvements. After several challenging years, operations are now firmly on track. Thanks to the dedication of our entire team and relentless focus on execution, we have taken substantial steps toward realizing our potential of our U.S. Bluehouse™ platform.

Operationally, progress has been significant. We harvested 2,486 tons HOG in H1, with approximately 90% superior quality well above historical levels. Biological performance is the strongest we have seen to date, with low mortality rates, stable water quality, and improved growth across all cohorts. Average harvest weights are increasing quarter by quarter, and price achievement reflects this, ending at USD 8.67/kg for the first half year, with fresh sales reaching USD 9.27/kg in Q2.

At the end of 2024 we insourced our filet production, and during the first half of 2025 we benefited from in-house filet production that improved product quality and cost level. In-house production will increase product value creation with a portioning line commissioned in the second half of 2025.

These biological gains are now translating into improved financial performance. Operating costs are lower, and we are on track for EBITDA cost/kg of USD ~10 in the near term. The bottlenecks that previously constrained growth are being removed through targeted infrastructure upgrades, and we are on track to reach an annualized harvest volume of ~7,500-8,500 tons in a further optimized Phase 1.

While the plan communicated at the August 2024 fundraise was grounded in sound logic, it was based on assumptions that did not reflect actual biomass conditions. The resulting gap delayed execution and 2024 performance. Since then, we've addressed these challenges directly — strengthening protocols, improving reliability, and sequencing investments with greater precision. Our primary focus has been to validate Phase 1 operationally: producing high-quality fish, reducing biological cost, and achieving premium pricing. That validation is well underway. What remains is financial validation: delivering positive EBITDA and securing capital to complete our optimization.

To that end, we have finalized a revised business plan that materially lowers capital and operating costs while accelerating the path to profitability. The plan targets approximately 7,000 tons of production in 2026, with the first positive EBITDA expected by the year-end. It requires USD 3 million in capex — focused on CO₂ removal, water treatment, and energy efficiency — and includes cost-saving measures that significantly reduces opex per kilogram. Most importantly, it demonstrates that Atlantic Sapphire can be profitable even on a legacy infrastructure that would not be built the same way today. With further optimization, Phase 1 remains positioned to deliver USD 1-2/kg in EBITDA in the near term and USD 3-5/kg in an optimized stage.

To fund this plan, we are preparing to issue a convertible loan of USD 31-35 million, which has strong support from our three largest shareholders — Strawberry Capital, Condire Management, and Nordlaks Holding — and other large existing shareholders. This financing is structured to fully fund the Phase 1 through to breakeven.

This is not just about unlocking Phase 1's EBITDA potential — it is about validating the broader platform and laying the foundation for a step-change in value creation. With core biology proven and key operational KPIs improving, Atlantic Sapphire is now poised to shift from turnaround to growth.

Looking ahead, we remain fully committed to building a profitable, scalable, and low-carbon salmon platform that transforms U.S. protein supply. Our Florida footprint is uniquely advantaged, with infrastructure, permits, and market access to support production well beyond 100,000 tons. This embedded scalability — together with the learnings from Phase 1 — underpins our long-term value creation opportunity and strong differentiation in the protein and aquaculture sectors.

We look forward to engaging with shareholders in the months ahead, culminating in a Capital Markets Day in 2026 where we will present a further optimized Phase 1 and a compelling, de-risked roadmap for Phase 2 and beyond.

Thank you for your continued support.

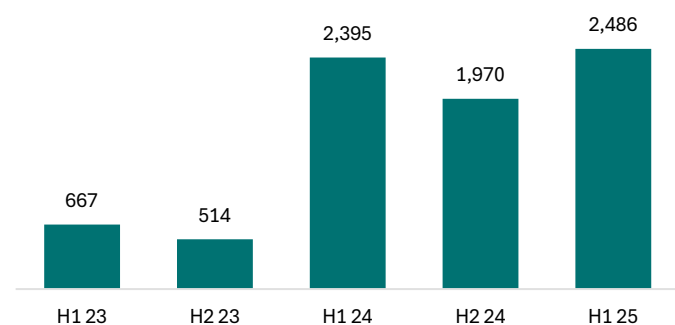
Pedro Courard
Chief Executive Officer
Atlantic Sapphire ASA

OPERATIONAL REVIEW

The first half of 2025 marked continued operational progress at Atlantic Sapphire's US facility, with improvements in biological performance and harvest volumes reflecting the Company's systematic approach to industrializing its operations. The period was characterized by greater operational stability, the early effects of bottleneck removal efforts, and a deliberate focus on building long-term biological and mechanical robustness.

Harvest volumes for the period totaled 2,486 tons (HOG), representing an increase of approximately four percent compared to the first half of 2024. The increase was driven by improved biological conditions and stronger fish growth, supported by targeted operational initiatives. Average harvest weights improved significantly, and superior quality share of approximately 90% , contributing to solid price achievement. Water quality and temperature remained stable throughout the period, and biological indicators such as mortality and feed conversion ratios were satisfactory. These improvements are results of ongoing efforts to refine standard operating procedures, reduce unplanned downtime, and strengthen the technical stability of the recirculating aquaculture systems (RAS).

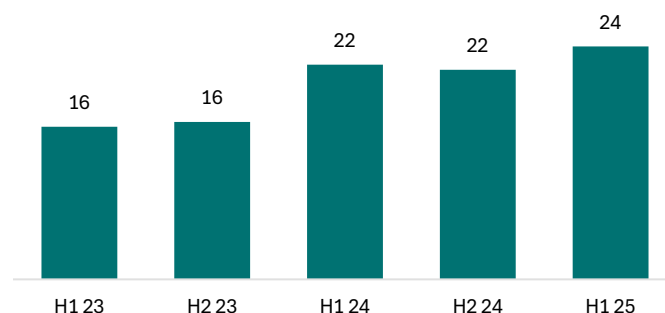
Harvest volume (tons)



Source: Company data

Feeding volumes during the period remained within the expected range of 23 to 25 tons per day reflecting a deliberate prioritization of biological stability and planned infrastructure work over short-term feeding increases. The Company executed extensive maintenance activities during the half year, addressing legacy backlogs and laying the groundwork for higher throughput in the second half of 2025. The feeding rate is expected to increase as key debottlenecking measures are completed and validated.

Feeding rate (tons/day)



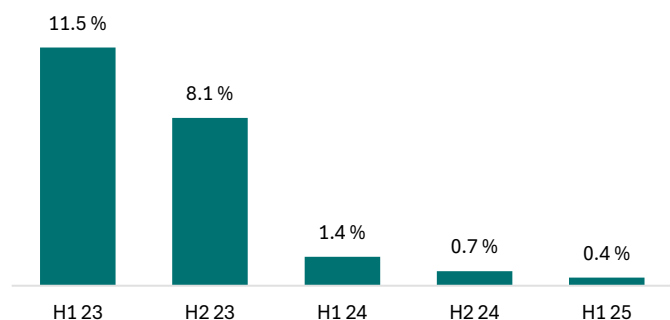
Source: Company data

One of the key initiatives executed during the period was the adjustment of batch sizes across the grow-out systems. By reducing the number of fish per batch, the Company has achieved improved growth rates and increased harvest weights that enable a higher proportion of fish to reach premium pricing. In parallel, maintenance execution was significantly enhanced, reducing unplanned downtime and increasing operational predictability.

Net biomass gain improved from last year and at the end of the first half standing biomass was 3,235 tons or approximately ten per cent above the end of the same period last year.

Overall, the operational performance in H1 2025 demonstrates that the Company is transitioning from a stabilization phase to a more optimized and scalable production environment. The positive biological development and increasing harvest volumes are underpinned by process discipline, equipment upgrades, and a steady focus on the systematic removal of production constraints.

Mortality rate (%)



Source: Company data

In late 2024, Atlantic Sapphire insourced its fileting production, and close to half of the volume in the first half of 2025 was processed and sold as filets while the rest was mainly sold as head on gutted fish (HOG). The average harvest-weight increased throughout the first half of 2025 and reached an average size of 2.86 kg. Atlantic Sapphire sells their products to both retail and food service customers.

UPDATED BUSINESS PLAN

In parallel with strong biological and operational improvements seen in the last 12 months, Atlantic Sapphire has revised its business plan to deliver positive EBITDA with a quicker turnaround by significantly reducing capital and operating costs. This updated plan is grounded in the proven biology and infrastructure of Phase 1 and reflects a pragmatic, lower-risk pathway to profitability.

The revised plan targets approximately 7,000 tons (HOG) production in 2026 and further optimization toward 7,500-8,500 tons. Importantly, it enables the Company to reach breakeven and begin generating positive EBITDA — estimated at USD 1–2/kg — even on an infrastructure design that would be considered sub-optimal today. Capital expenditure has been reduced to USD 3 million, while operating costs are expected to decline as a result of improved staffing, energy efficiency, increased volume and operational discipline.

The updated plan focuses capital deployment on paramount system upgrades — specifically in CO₂ removal, water treatment, and energy efficiency — with a total Phase 1 capex budget of USD 3 million. These upgrades are expected to increase feeding capacity, reduce biological risk, and improve fish performance while significantly lowering the unit cost base.

PROJECT DEVELOPMENT

Phase 1

The debottlenecking program is now mainly focused on three high-impact investment areas:

- **CO₂ Removal Capacity:** Engineering and procurement are complete, and installation is underway across all twelve grow-out systems. Improvement in degassing will enable higher feeding rates, better feed conversion, and enhancing fish welfare.
- **Water Treatment / Filtration Capacity:** The installation of additional biofilter capacity in each grow-out system will improve both water clarity and quality, which are critical to increasing feeding volume and maintaining strong biological performance at higher biomass densities.
- **Energy Efficiency:** Targeted infrastructure investments, including water cooling infrastructure upgrades and improved system control, are expected to reduce energy intensity and cost of water cooling.

The core elements of the debottlenecking program are expected to be in place by early 2026, unlocking the full capacity of Phase 1 at an optimized profitability. Operational KPIs will continue to improve as upgraded infrastructure comes online and as the farm transitions to newer, healthier batches.

Given the biological nature of land-based salmon farming, operational optimization is a dynamic process. Atlantic Sapphire continues to explore additional solutions and remains committed to identifying new ways to enhance performance and resource efficiency as the facility scales toward steady-state production.

Main initiatives for the next quarters:

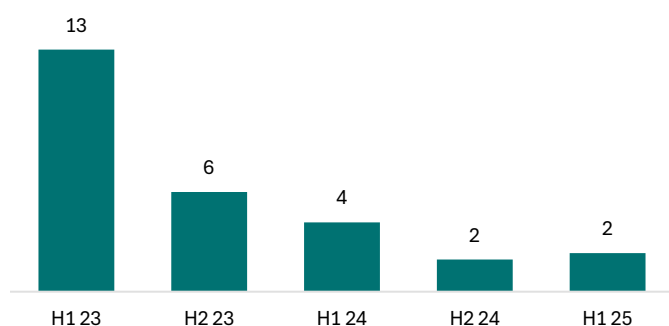
Initiative	Objective	Status (as at 30 June 2025)	Completion target
CO₂ removal upgrade	Increase off-gas capacity, enabling higher feeding rate and improved FCR	Equipment procured; installation ongoing in 1 / 12 systems	11 remaining systems by Q4 2025
Increased Filtration capacity	Expand nitrification capacity and improve particle removal rate	Equipment procured for 2 / 12 systems; installation ongoing in 1 / 12 systems	All systems by Q1 2026

Phase 2

Construction on the Phase 2 expansion, which is designed to increase total annual harvest capacity to 25,000 tons (HOG), remains on hold. As of 30 June 2025, approximately USD ~110 million in capital expenditure has been invested in Phase 2, primarily related to site works, construction of concrete structures and procurement of long-lead equipment. The Company is currently limiting Phase 2 activity to engineering workstreams, value-engineering, and planning, with a focus on optimizing design and ensuring construction quality before resuming physical works.

Danish facility

The Company continues to explore strategic options for its Danish hatchery and research facility, which has been non-operational since a fire in 2021. A short-term lease agreement entered in early 2025 was terminated later in the period. Atlantic Sapphire is now actively exploring divestment options and is in dialogue with potential buyers.

Project CAPEX (USDm)

Source: Company data

The full buildout of Phase 2 remains subjected to final design scope, contracting, and budget confirmation. By pausing construction, the Company is preserving capital while incorporating lessons learned from Phase 1 into the Phase 2 design. Atlantic Sapphire believes that, upon finalization of the design and construction budget, it will be able to access sufficient financing to complete the expansion.

FINANCIAL REVIEW

FIRST HALF YEAR 2025 RESULTS

The increase in revenue is a combination of higher average price achievement driven by higher harvest weights along with a 4% higher harvest volume.

For the six months ending 30 June 2025, premium Bluehouse™ Salmon achieved an average US price of approximately USD 11–12/kg HOG equivalent on a return to farm basis (excluding freight costs). The average sales price during the period was USD 8.67/kg. In comparison, the commodity price for Chilean Fillet FOB Miami averaged approximately USD 8.4/kg HOG equivalents.

Cost of Goods Sold

The overall decrease in the cost of goods sold between 30 June 2025 to 30 June 2024 is due to lower mortality by USD 0.8m, increased utilization on Phase 1 capacity by USD 0.9m and decrease in external processing cost by USD 0.4m.

The breakdown in H1 2025 COGS was of USD 43.9m (vs USD 46.9m in the Prior Period), USD 32.5m attributed to cost of fish sold (vs USD 35.2m in the Prior Period), USD 0.2m attributed to mortality (vs USD 0.9m in the Prior Period), USD 6.9m attributed to excess production costs from underutilized plant capacity (vs USD 7.8m in the Prior Period), and USD 4.4m attributed to processing and shipping costs (vs USD 3.0m in the Prior Period).

Fair Value Adjustment on Biological Assets

The Group recorded a net gain on accumulated fair value adjustments on biological assets of USD 3.9m for the six months ending 30 June 2025. The gain was primarily attributed to the fact that a large share of the previous lead batches with smaller fish were harvested by 30 June 2025.

Salary and Personnel Costs

The Group's administrative salary and personnel costs for the six months ended 30 June 2025 was USD 1.2m lower than for the 30 June 2024. The decrease was primarily attributed to transition costs related to the restructuring of upper management in 2024.

Selling, General, and Administrative Costs

The Group's selling, general, and administrative costs ("SG&A") for the six months ending 30 June 2025 were lower than 30 June 2024 primarily driven by change in allowance for doubtful accounts recognized of USD 0.8m and reduced insurance premiums.

Financial items

(USD 1,000)	H1 2025	H1 2024
Interest expenses	(2,831)	(1,836)
Net currency effects	738	(8)
Other financial items	77	(2,266)
Net financial items	(2,016)	(4,110)

The Group's net finance expense for the six months ending 30 June 2025 was USD 2.1m lower than the same period last year. Interest expenses have increased due to increased debt after a convertible loan was established in Q4 2024. The cost is offset by a positive unrealized effect on currency exchange of USD 1.6 million from strengthening NOK vs USD related to the convertible loan.

GROUP CASH FLOWS

Unaudited (USD 1,000)	H1 2025	H1 2024
Cash Flow from Operating Activities	(29,590)	(39,998)
Cash Flow from Investing Activities	(2,122)	(7,552)
Cash Flow from Financing Activities	6,695	35,436
Net change in cash	(25,017)	(12,114)
Cash and restricted cash at beginning of period	29,862	22,951
Effects of exchange rate on cash and restricted cash	(231)	(452)
Cash and restricted cash at end of period	4,614	10,385

Group net cash outflows from operations for the six months ending 30 June 2025 were significantly improved from the same period last year. The improvement is primarily driven by higher revenue from increased sales prices and increased harvest volume.

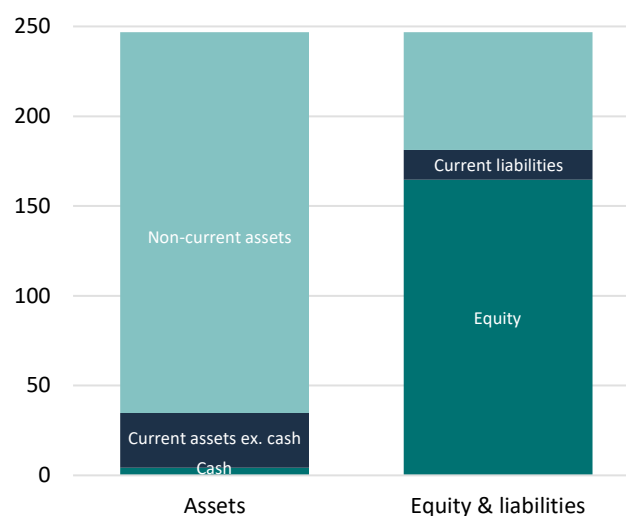
Group net cash outflows from investing activities for the six months ending 30 June 2025 were reduced by USD 5.4m, a significant reduction from the same period the previous year. The decrease in Group cash outflows from investment activities was primarily attributed to the decision to further decrease US Phase 2 construction expenditure while the Group continues its focus on debottlenecking Phase 1 operations where most measures to date have been with low investment cost.

Group net cash inflows from financing activities for the six months ending 30 June 2025 were USD 6.7m, which represents a decrease of USD 28.7m cash inflows compared to the Group's cash inflows from financing activities of USD 35.4m for the six months ended 30 June 2024. The net decrease was primarily attributed to the fact that the Group comparatively received no equity proceeds from the Current Period compared to the Prior Period (USD 33.4m).

FINANCIAL POSITION

The Group's total assets as of 30 June 2025 were USD 246.8m, which represents a decrease of USD 26.9m compared to the Group's total assets of USD 273.7m as of 31 December 2024. The decrease is primarily attributed to a decrease in cash.

Balance sheet as of 30 June 2025 (USDm)



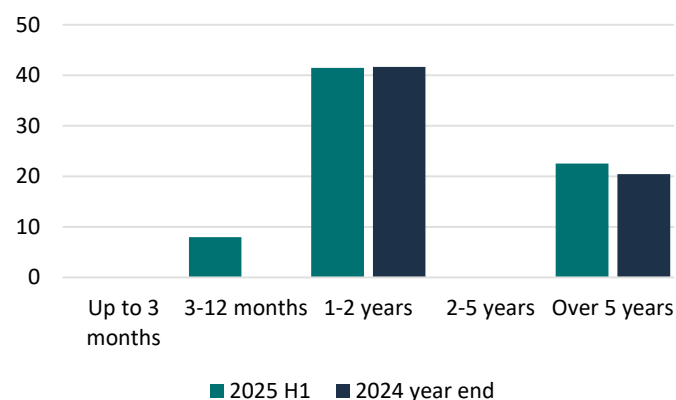
Source: Company data

The Group's total equity was USD 164.6m, which represents a decrease of USD 38.2m compared to the Group's total equity of USD 202.8m on 31 December 2024. The decrease is primarily attributed to accumulated losses.

Debt

The Group's total liabilities by the end of the period were USD 82.2m, which represents an increase of USD 11.3m compared to the Group's total liabilities of USD 70.8m as of 31 December 2024.

As of 30 June 2025, USD 41.5m was outstanding on the Group's amended 2020 Credit Facility (USD 41.7m as of 31 December 2024) and the Group's net interest-bearing debt was USD 52.6m (USD 17.5m as of 31 December 2024). Net interest-bearing debt, which comprises of total interest-bearing borrowings, less cash and restricted deposits.

Loan maturities (USDm)

Source: Company data

The Group's equity ratio as of 30 June 2025 decreased to 66.7%, from 74.1% as of 31 December 2024. The decrease was primarily attributed to an increase in outstanding RCF (Revolving Credit Facility) draws and the lower equity level between the comparable periods.

During the first half of 2025, the fourteenth and fifteenth amendments to the 2020 Credit Facility were signed and committed, which reset the EBITDA covenant levels while all other key terms, including the debt structure, remained the same as the previous amendment.

The Group was compliant with its covenants as of 30 June 2025 under the provisions of the fourteenth and fifteenth amendment. Given that only Q1 and Q2 2025 EBITDA covenant levels were reset, the Group is actively monitoring its financial projections and compliance with financial covenants and is in active dialogue with its Lender to either reset its covenant levels or to obtain the necessary waiver should it be necessary in future periods.

Equity funding

As of 30 June 2025, 35,854,045 shares were issued and outstanding after the share had a 200:1 reverse split in January 2025.

MARKET DEVELOPMENT

Atlantic Sapphire continues to monitor consumer sentiment and purchasing behavior closely, particularly in the context of sustained food inflation and evolving demand dynamics within the premium protein segment. While macroeconomic headwinds persist, the Company remains confident in the resilience of the superior category and is firmly committed to maintaining the positioning of its premium Bluehouse™ Salmon brand.

The Company has consistently pursued a disciplined pricing strategy, anchored in its belief that Bluehouse™ Salmon offers a unique value proposition that distinguishes itself from conventionally farmed Atlantic salmon. Since initiating US harvests in September 2020, Atlantic Sapphire has achieved stable realized prices in the range of USD 11 to 12 per kilogram (HOG equivalent) for its premium branded programs. These price levels have held firm despite pronounced volatility in global salmon commodity prices, underscoring the differentiated nature of the Bluehouse™ offering and confirming that it is not perceived by customers as a commodity substitute.

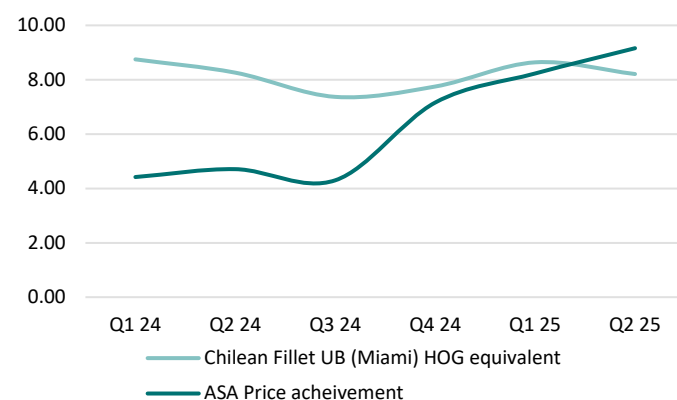
Throughout the first half of 2025, demand for Bluehouse™ Salmon remained strong across the Company's established retail and foodservice channels, with continued interest from new perspective customers. This sustained commercial traction supports the Group's strategic conviction in the long-term viability of a premium pricing model and validates the investments being made in brand equity, market education, and stakeholder engagement.

Atlantic Sapphire remains committed to reinforcing its market position through targeted brand development and educational initiatives, directed toward both end consumers and key commercial decision-makers. These efforts strengthen our

premium position by showcasing the unique advantages of land-based production: ultra-fresh, healthy, and sustainable salmon raised locally in the USA, eliminating the carbon footprint of airfreight and resolving many of the concerns associated with ocean-based farming.

Looking ahead, the Group expects that, under normalized operating conditions, 70 percent of total harvest volumes will be sold under premium branded programs (justifying a premium over commodity salmon) by the end of 2026. As operational performance continues to stabilize and average harvest weights improve, the Company anticipates additional price uplift, further strengthening its unit economics and supporting long-term value creation.

Price developments (USD/kg)



Source: Company data, Urner Barry

THE SHARE

Atlantic Sapphire had 35.85 million issued shares at 30 June, divided between 4,483 shareholders.

The 20 largest shareholders controlled 77.1% of the total number of shares issued. The largest shareholder was Nordlaks Holding AS, with a 16.1% holding.

During the first half year, the Atlantic Sapphire share varied in price from NOK 4.12 to NOK 19.4. The closing price at 30 June was NOK 8.65. That compared with NOK 18.22 at 31 December adjusted for the 200:1 reverse split in January 2025, and the share price decreased by 52.5% over the period.

About 13.0 million shares, or 36% of the number outstanding, were traded on Euronext Oslo Børs during the period. Share turnover totaled NOK 124.8 million during the period, corresponding to an average daily figure of NOK 1.0 million.

20 largest shareholders at 30 June 2025

Shareholder	# of shares	% share
NORDLAKS HOLDING AS	5,787,957	16.14%
MORGAN STANLEY & CO. LLC	5,780,341	16.12%
CITIGROUP GLOBAL MARKETS INC.	4,415,353	12.31%
STRAWBERRY CAPITAL AS	3,248,416	9.06%
JOH JOHANNSON EIENDOM AS	3,062,239	8.54%
CITIBANK, N.A.	1,322,902	3.69%
MORGAN STANLEY & CO. INT. PLC.	1,009,951	2.82%
HEGGLUND	370,751	1.03%
MIDDELBOE AS	309,327	0.86%
NORSK LANDBRUKSKJEMI AS	297,255	0.83%
UBS AG	289,019	0.81%
NERLAND INVESTMENT AS	268,121	0.75%
AVANZA BANK AB	263,994	0.74%
O. HOVDE AS	255,950	0.71%
NORTH SEA GROUP AS	233,000	0.65%
NORDNET LIVSFORSIKRING AS	230,861	0.64%
KRISTIAN FALNES AS	207,265	0.58%
FUTURE INVEST AS	179,236	0.50%
BRØNMO	167,829	0.47%
NORDNET BANK AB	164,437	0.46%
Total 20 largest shareholders	27,864,204	77.71%
Other shareholders	7,989,841	22.29%
Total number of shares	35,854,045	100.00%

OUTLOOK

Atlantic Sapphire enters the second half of 2025 with a clear and executable plan to reach EBITDA breakeven and unlock the full earnings potential of Phase 1. Operational performance continues to improve across all key indicators, and the Company is now transitioning from biological validation to full financial optimization.

Biomass growth and harvest volumes are expected to increase through the remainder of the year, supported by the phased completion of infrastructure upgrades and progress toward a fully stocked farm. The updated business plan lowers both capital expenditure and operating costs while maintaining the long-term strategic potential of the platform. Harvest volume in 2025 is expected to reach 5,400 tons (HOG) and in 2026 approximately 7,000 tons (HOG), with a clear path toward 7,500 - 8,500 tons and USD 1-2/kg in EBITDA as optimization continues, with full potential EBITDA of USD 3-5/kg.

To fund this transition, the Company expects to complete a USD 31-35 million convertible loan, of which approximately USD 32 million already is committed by key existing shareholders. This, along with certain adjustments to the Company's bank debt financing, is expected to fully fund Phase 1 through to breakeven and represents a key milestone in its shift to a self-funding business model.

In parallel, Atlantic Sapphire continues to collaborate closely with its core technology partners and strategic shareholders, including Nordlaks, while incorporating global best practices across its systems. With biological risk reduced and system reliability improving, the Company is also progressing the design

and planning of Phase 2 in a more capital-efficient and de-risked manner.

With core operations stabilized, financing in progress, and execution on track, Atlantic Sapphire is positioned to complete its turnaround and become one of the few land-based salmon producers globally operating at scale — with positive EBITDA and significant growth potential.

RELATED PARTY TRANSACTIONS

During the ordinary course of business, the Group engages in transactions with related parties similar to what management believes would have been agreed upon between unrelated parties.

With reference to related party transactions in the 2024 report, during the first half of 2025 no sales were made to NovoMar and the trade receivables that were fully accrued as a loss in prior periods have been deemed uncollectable.

SUBSEQUENT EVENTS

Reference is made to Note 10 regarding significant and subsequent events.

RISKS AND UNCERTAINTIES

Key Developments on Risk Mitigation

Atlantic Sapphire is constantly working on minimizing operational risks, most notably against mortality events. Bluehouse™ farming is designed to produce high-quality biomass at scale. With high intensity farming comes added complexity. Atlantic Sapphire is experienced in identifying and mitigating risks that come with upscaling RAS technologies. The Group operates a total of 12 independent ongrowing systems in the US, which accelerates the speed of operational learnings in the organization.

With the significant improvements that have been completed, Atlantic Sapphire believes its Bluehouse™ is more robust than at any other point in its past. Combined with a more experienced team operating the systems and planned measures to remove bottlenecks in the facility, the Group believes it has set the stage for stable operating conditions, good water quality and strong biological performance going forward.

Atlantic Sapphire is pioneering Bluehouse™ (land-raised) salmon farming, locally, and transforming protein production, globally. As pioneers in the land-based salmon farming industry, there are inherent challenges that arise as the Group continues to develop and improve upon its infrastructure, technology, and operating procedures.

The successful construction of the Group's Bluehouse™ facilities and continuous improvements towards its operational procedures are critical for the Group to successfully achieve its business plan. Material delays, cost overruns, or errors in design and execution on the Group's Bluehouse™ facilities could result in an adverse situation that may hinder the Group's ability to successfully achieve its business plan.

Capital Management and Financial Risk

Capital management represents the Group's policy to assess, acquire, and utilize its capital base efficiently towards satisfactory operations and future development of the business to foster and maintain investor, lender, and market confidence. The Group's capital management contemplates available alternatives, the cyclical nature of the fish farming industry, and current socioeconomic factors. Access to borrowings is monitored periodically and the Group engages in dialogue continuously with its lenders. The Group has obtained capital primarily from equity raises, a convertible loan where interest is accumulated in the loan and interest-bearing borrowings. The

Group's interest-bearing borrowings require certain quarterly financial covenants to be maintained.

On 28 March 2025, the fourteenth amendment to the 2020 Credit Facility was formally signed and committed. The EBITDA covenants for the first quarter of 2025 were reset.

On 30 June 2025, the fifteenth amendment to the 2020 Credit Facility was formally signed and committed. The fifteenth amendment reset the required Q2 2025 EBITDA covenant levels. The Group was compliant with its covenants as of 30 June 2025 under the provisions of the fifteenth amendment.

From the Group's 22 May 2025 AGM, ASA's Board of Directors were given proxy to increase the share capital by up to NOK 107,562,140 through the issuance of up to 10,756,214 new shares, with a face value of NOK 10.00. Authorization may be used several times within this limit. Further, the board is granted the authority to raise convertible loans for an amount corresponding to up to USD 150 million which upon conversion of the loan to shares in the Company, the share capital of the The company may be increased by up to NOK 179,270,220.

The Group's principal financial liabilities, other than interest-bearing borrowings and a convertible loan and excluding the effects of IFRS 16, consist of trade and other payables and comprise most of the Group's third-party financing. The Group's principal financial assets consist of trade and other receivables, cash and restricted cash, and other investments.

The Group's risk management is carried out by the Group's Finance Department. The Group is exposed to market risk, credit risk, liquidity risk, and climate risk.

Market Risk

The Group is exposed to interest rate risk and exchange rate risk. The Group's interest rate risk relates primarily to borrowings from financial institutions with variable interest rates. The Group monitors the possibilities of entering into fixed-interest loans as a tool to manage interest rate risk.

The Group currently holds debt with a floating interest rate and does not maintain a program to hedge this exposure. Changes in the interest rate may affect future investment opportunities.

The Group's foreign currency risk relates to the Group's operating, investing, and financing activities denominated in a foreign currency. This includes the Group's revenues, expenses, capital expenditure, and net investments in foreign subsidiaries.

The Group's reporting currency is the United States dollar ("USD"), and the predominant currencies transacted by the Group's subsidiaries are the USD, the Norwegian krone ("NOK"), the Danish krone ("DKK"), and the EU Euro ("EUR").

The Group manages its foreign currency risk by maintaining cash balances in foreign denominated bank accounts, analyzing future obligations by currency, and transferring available funds as needed.

The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

Credit Risk

The Group is exposed to credit risks from its operating activities, primarily from cash and trade receivables. Cash is maintained with major financial institutions. Management regularly monitors trade receivables for aging. The Group trades only with recognized and creditworthy third parties.

The Group subjects all potential customers to credit verification procedures as part of its policy and monitors its outstanding trade receivable balances on an ongoing basis. Further, the Group's trade receivables are credit-insured unless an exception is approved by the CEO. The Group monitors exposure towards individual customers closely and was not substantially exposed in relation to any individual customer or contractual partner as of 30 June 2025.

Liquidity Risk

The Group continuously monitors liquidity and financial projections through budgets and monthly updated forecasts. The Group's financial position depends significantly on salmon prices, which have historically been volatile. Other liquidity risks include the impacts from fluctuations in production and harvest volumes, biological issues, and changes in feed prices. Feed prices generally correlate to the marine and agricultural commodity prices of the main ingredients.

Regulatory Risk

The Group is exposed to risk from changes in regulatory conditions for international trade. The Group imports salmon feed from Canada and is exposed to risk of changes in international trade regulatory conditions such as tariffs. The Group imports equipment, components, and services from various countries and is exposed to changes to international trade conditions. The Group sells salmon in the American market

and the price achievement may be affected by changes in international trading conditions accordingly.

Operational risk

The Group's most significant operational risk relates to the biological performance of the fish. It is the nature of fish farming that biological risks will always be present. The fish are exposed to the quality of water which is dependent on the water treatment systems and operating procedures to achieve growth and good fish welfare.

The Group has, both in the previously operated R&D facility in Denmark, and during several years of operating the Miami Bluehouse™, build up significant know-how in operating a RAS-based farm for salmon in Miami. The Group's operation procedures are based on the knowledge obtained to reduce the biological risk.

The facility is designed with sensors and cameras that monitor water quality, fish welfare and water treatment that in combination with operating procedures reduce biological risk and risk of errors in operating the facility. However, the Group is vulnerable to errors in technology, follow-up operating procedures and maintenance routines.

Climate Risk

The Group fully recognizes that there are potential financial implications for its business from both climate-related physical and transition risks. Atlantic Sapphire's production facilities are located in a tropical climate. As such, the Group has assessed and prepared for the risks of wind and water-related natural disasters such as floods, tropical storms, or hurricanes.

The Group is well-positioned to expand its supply to the market if climate change places limitations on sea-based salmon production. The Group's facilities in South Florida are not dependent on seawater, and its risk exposure is limited by using the unique groundwater resources in Florida. Similarly, the Group expects to be less affected than others in the US market if climate risk were to impact the cost of air transportation because we supply that market from local production and use truck transportation. However, electricity represents an important input to Atlantic Sapphire's business and any increase in pricing in the local electricity market will result in higher costs for the Group. The Group is evaluating future sourcing of and investments in renewable energy to minimize the carbon footprint of production and potentially achieve energy cost savings.

The Group's business can also be impacted by climate change through the sourcing of fish feed. The Group depends on fish feed from third parties, and this is the single largest production cost. Although feed represents a large, global commodity, supplier prices are ultimately based on marine and non-marine raw materials. A future increase in such costs for the supplier would most likely result in increases in the Group's cost of production. Such factors could potentially include climate change, an increase in global demand, and lower supply. The Group considers this risk to be high and is therefore exploring alternative raw materials to reduce dependence on marine ingredients.

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

30 June 2025 Interim Consolidated Financial Statements

The Board of Directors and CEO have today considered and approved the interim consolidated financial statements of Atlantic Sapphire ASA (collectively, “Atlantic Sapphire”, the “Company”, or the “Group”) for the period 1 January 2025 to 30 June 2025.

To the best of our knowledge, we declare that the condensed set of interim consolidated financial statements, which have not been audited or reviewed by the Group’s independent auditors, has been prepared in accordance with IAS 34, Interim Financial Reporting, and provides a true and fair view of the Group’s

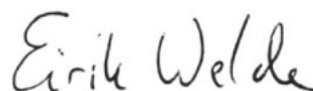
assets, liabilities, and financial position as of 30 June 2025, as well as the Group’s results for the period 1 January 2025 to 30 June 2025.

To the best of our knowledge, we declare that the Interim Management Report provides a true and fair review of important events that occurred during the accounting period, their impact on the condensed set of interim consolidated financial statements, principal risks and uncertainties for the remaining six months of the financial year, and material related party transactions.

The Board of Directors and CEO of Atlantic Sapphire ASA
Vikebukt, 21 August 2025



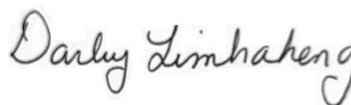
Kenneth Jarl Andersen
Chairman



Eirik Welde
Deputy Chairman



Marta Rojo Alonso
Director



Darby Limhakeng
Director



Patrick Dempster
Director



Pedro Courard
CEO

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF OPERATIONS

SIX MONTHS ENDED 30 JUNE 2025, 30 JUNE 2024, AND YEAR ENDED 31 DECEMBER 2024

Unaudited (USD 1,000)	Note	H1 2025	H1 2024	FY 2024
Revenue		21,546	11,196	22,819
Cost of goods sold	4	(43,862)	(46,902)	(83,095)
Fair value adjustment on biological assets	4	3,930	6,746	4,057
Salary and personnel costs		(3,897)	(5,134)	(7,234)
Selling, general, and administrative costs	3	(4,305)	(5,826)	(12,369)
Other income, net	3	(179)	47	59
Impairment of non-current assets	5	-	-	(73,000)
Depreciation and amortization	5	(7,269)	(8,028)	(14,418)
Operating loss		(34,036)	(47,901)	(163,181)
Finance income		1,574	701	4,175
Finance expense		(3,590)	(4,811)	(8,315)
Loss before income tax		(36,052)	(52,011)	(167,321)
Income tax		-	-	-
Net loss		(36,052)	(52,011)	(167,321)
Earnings per share:				
Retrospectively adjusted basic earnings per share *		(1.01)	(1.45)	(4.67)
Retrospectively adjusted basic earnings per share *		(1.01)	(1.45)	(4.67)

*Earnings per number of shares as of June 30, 2025 for all periods

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

SIX MONTHS ENDED 30 JUNE 2025, 30 JUNE 2024, AND YEAR ENDED 31 DECEMBER 2024

Unaudited (USD 1,000)	H1 2025	H1 2024	FY 2024
Net loss	(36,052)	(52,011)	(167,321)
Exchange difference on translation of foreign operations	(3,394)	(610)	(2,728)
Total comprehensive loss	(39,446)	(52,621)	(170,049)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 JUNE 2025, 30 JUNE 2024, AND 31 DECEMBER 2024

Unaudited (USD 1,000)	Note	30 June 2025	30 June 2024	31 Dec 2024
ASSETS				
Non-current assets				
Property, plant, and equipment, net	5	193,145	274,718	197,658
Right of use asset		1,324	1,717	1,501
Restricted deposits	6	15,180	15,203	15,180
Security deposits		1,604	1,437	1,604
Other investments	6	-	6	-
Trade and other receivables (non-current)	6	742	1,103	1,049
Total non-current assets		211,995	294,184	216,992
Current assets				
Prepaid and other current assets		462	438	433
Inventories, net		5,965	6,103	5,729
Biological assets	4	20,089	13,961	16,991
Trade and other receivables, net	6	5,528	3,376	3,666
Due from related parties (current)		(1,876)	-	-
Restricted cash	6	415	415	415
Cash	6	4,199	9,970	29,447
Total current assets		34,782	34,263	56,681
TOTAL ASSETS		246,777	328,447	273,673
EQUITY AND LIABILITIES				
Equity				
Share capital	8	38,110	11,726	38,110
Share premium	8	751,560	721,737	751,560
Employee stock options	8	5,329	4,781	4,104
Accumulated deficit		(617,540)	(466,178)	(581,488)
Accumulated translation differences		(12,848)	(7,336)	(9,454)
Total equity		164,611	264,730	202,832
Non-current liabilities				
Borrowings (non-current)	6, 7	41,450	37,894	41,674
Lease liability (non-current)	3	1,587	1,474	1,247
Convertible debt (non-current)		22,566	-	20,458
Due to related parties (non-current)		-	-	-
Total non-current liabilities		65,603	39,368	63,379
Current liabilities				
Borrowings (current)	6, 7	8,000	9,910	-
Lease liability (current)	3	-	471	494
Due to related parties (current)		-	-	-
Trade and other payables	6	8,563	13,968	6,968
Total current liabilities		16,563	24,349	7,462
Total liabilities		82,166	63,717	70,841
TOTAL EQUITY AND LIABILITIES		246,777	328,447	273,673

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 JUNE 2025, 30 JUNE 2024, AND YEAR ENDED 31 DECEMBER 2024

Unaudited (USD 1,000)	Share capital	Share premium	Employee stock options	Accumulated deficit	Accumulated translation differences	Total equity
Balance at 1 January 2024	8,644	691,430	3,959	(414,167)	(6,726)	283,140
Contributions from issuance of capital	29,466	60,130	-	-	-	89,596
Net forfeitures from employee stock options	-	-	145	-	-	145
Dividends	-	-	-	-	-	-
Net loss	-	-	-	(167,321)	-	(167,321)
Foreign currency translation adjustments	-	-	-	-	(2,728)	(2,728)
Balance at 31 December 2024	38,110	751,560	4,104	(581,488)	(9,454)	202,832
Contributions from issuance of capital	-	-	-	-	-	-
Net forfeitures from employee stock options	-	-	1,225	-	-	1,225
Dividends	-	-	-	-	-	-
Net loss	-	-	-	(36,052)	-	(36,052)
Foreign currency translation adjustments	-	-	-	-	(3,394)	(3,394)
Balance at 30 Jun 2025	38,110	751,560	5,329	(617,540)	(12,848)	164,611

Unaudited (USD 1,000)	Share capital	Share premium	Employee stock options	Accumulated deficit	Accumulated translation differences	Total equity
Balance at 1 January 2024	8,644	691,430	3,959	(414,167)	(6,726)	283,140
Contributions from issuance of capital	3,082	30,307	-	-	-	33,389
Contributions from employee stock options	-	-	822	-	-	822
Dividends	-	-	-	-	-	-
Net loss	-	-	-	(52,011)	-	(52,011)
Foreign currency translation adjustments	-	-	-	-	(610)	(610)
Balance at 30 June 2024	11,726	721,737	4,781	(466,178)	(7,336)	264,730

CONSOLIDATED STATEMENTS OF CASH FLOWS

SIX MONTHS ENDED 30 JUNE 2025, 30 JUNE 2024, AND YEAR ENDED 31 DECEMBER 2024

Unaudited (USD 1,000)	H1 2025	H1 2024	FY 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	(36,052)	(52,011)	(167,321)
Adjustments to reconcile net loss to net cash from operating activities			
Depreciation and amortization	7,269	8,028	14,419
Bad debt	(200)	562	1,424
Inventory write-down	1,159	-	1,159
Fair value adjustment on biological assets	(3,930)	(6,746)	(4,057)
Loss (gain) on loan modification	(224)	452	321
Impairment of non-current assets	-	-	73,000
Disposition of other assets	-	-	-
Net interest expense	2,831	1,836	3,746
Non-cash employee stock options	1,225	885	145
Net foreign currency exchange rate differences	(3,398)	(178)	(1,569)
Changes in operating assets and liabilities			
Trade and other receivables	(1,356)	(3,436)	(4,503)
Biological assets, at cost	1,016	9,795	3,384
Inventories, at cost	(1,395)	(964)	(1,749)
Due from (to) related parties	1,876	-	-
Prepaid and other current assets	(29)	1,774	1,777
Security deposits	-	(84)	(251)
Deferred tax asset, net	-	-	-
Trade and other payables	1,618	89	(7,290)
Net cash from operating activities	(29,590)	(39,998)	(87,365)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant, and equipment	-	-	-
Payments towards property, plant, and equipment	(2,702)	(8,196)	(9,114)
Restricted deposits	-	-	(8)
Right of use asset	(32)	-	-
Investment in subsidiaries	-	-	-
Loans to subsidiaries	-	-	-
Other investments	-	-	6
Interest received	612	644	1,744
Net cash from investing activities	(2,122)	(7,552)	(7,372)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	8,000	6,000	17,270
Payments towards borrowings	-	(1,251)	(18,520)
Convertible debt	1,035	-	20,000
Due to related parties	-	-	-
Payments towards lease liability	(202)	(222)	(455)
Proceeds from issuance of capital	-	33,389	89,596
Employee stock options	-	-	-
Interest paid	(2,138)	(2,480)	(5,032)
Net cash from financing activities	6,695	35,436	102,859
Net change in cash and restricted cash	(25,017)	(12,114)	8,122
Cash and restricted cash at beginning of period	29,862	22,951	22,951
Effects of exchange rate on cash and restricted cash	(231)	(452)	(1,211)
Cash and restricted cash at end of period	4,614	10,385	29,862

SELECTED NOTES

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

General Information

Atlantic Sapphire ASA (“ASA”) is a Norwegian company headquartered at Vikebukt, Norway and listed on the Oslo Stock Exchange with the ticker symbol “ASA”. ASA owns the following subsidiaries (collectively, “Atlantic Sapphire”, the “Company”, or the “Group”):

- Atlantic Sapphire Denmark A/S (“ASDK”, registered in Hvide Sande, Denmark)
- Atlantic Sapphire USA LLC (“ASUS”, registered in Miami, Florida, US)
- S.F. Development, L.L.C. (“ASSF”, registered in Miami, Florida, US)
- Atlantic Sapphire IP, LLC (“ASIP”, registered in Miami, Florida, US)

The Group’s interim consolidated statements for the half-year reporting period ended 30 June 2025 were prepared in accordance with IAS 34, Interim Financial Reporting under IFRS® Accounting Standards (“IFRS”) as adopted by the European Union (“EU”).

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the Group’s Annual Report for the year ended 31 December 2024 and any public announcements made by Atlantic Sapphire ASA during the interim reporting period. This interim financial report is unaudited and is presented in United States dollars (“USD”).

On 4 March 2024, AS Purchasing, LLC, a wholly owned subsidiary of ASA, filed for voluntary dissolution under the Florida Division of Corporations as it was utilized for US Phase 1 construction and no longer held formal operations since its completion.

Basis for Preparation of the Annual Accounts

The financial statements were prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway (“Norwegian GAAP”). The financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances and are expressed in Norwegian kroner (“NOK”). The annual financial statements below are applied only to ASA as the parent company of the Group. The Group’s consolidated financial statements were prepared in accordance with IFRS® Accounting Standards (“IFRS”) as adopted by the European Union (“EU”).

Use of Estimates and Judgements

The preparation of the consolidated financial statements in accordance with IFRS requires management to make accounting estimates and assumptions that affect the recognized amounts of consolidated assets, liabilities, income, and expenses. The estimates and underlying assumptions are based on the Group’s prior experience and information perceived to be relevant and probable when the judgments are made.

Estimates are reviewed on an ongoing basis and actual values and results may deviate from these estimates. Adjustments to accounting estimates are recognized in the period in which the estimates are revised.

The evaluations and estimates towards the fair value adjustment of biomass are deemed to be of greatest significance for the Group. Biological assets are measured at fair value less costs to sell, with any change therein recognized in profit or loss. The estimated fair value of the biological assets is based on historical prices achieved and the most relevant forward prices for salmon at the reporting period date in the respective markets in which the Group operates. The fair value calculation considers estimates of biomass volumes, quality, size distribution, production cost, mortality, and normal costs of harvest and sale.

Biological Assets

Under the provisions of IAS 41, Agriculture, and IFRS 13, Fair Value Measurement, biological assets (“biomass”) are measured at fair value less cost to sell, unless fair value is not readily measured. For further information regarding the Group’s biological assets, see Note 4 – Biological Assets.

Going Concern

The unaudited consolidated financial statement is prepared on the assumption of going concern. This assumption is based on the current market outlook and financial forecasts for the next 12 months and the Group's long-term financial forecast including funding.

The Group has demonstrated improved biological performance resulting in higher average harvest weights and the subsequent increment in realized sales prices. These operational improvements provide a strong foundation for the Group's current activities and its planned expansion into Phase 2.

To support this expansion, the Group intends to secure financing for the construction of Phase 2, finalize further improvements to Phase 1, and ramp up production. Management is actively pursuing additional funding and aims to raise capital in 2026 through a combination of equity and debt financing. For Phase 2 construction, the Group has full discretion over the speed of the construction which allows the Group to better manage liquidity.

The Group will require additional capital to continue to fund its operations in the next 12 months and beyond. The Board has determined that there is a reasonable expectation that the Group can raise the required funding to continue operating for the foreseeable future, including at least 12 months from the date of the balance sheet. However, there can be no assurance that the Group will be successful in these efforts.

The events described above indicate that material uncertainty exists that may cast substantial doubt on the Group's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 2 – SEGMENTS

The Group's executive management reviews the internal management reports of each division, which represents its reportable segments. As of 30 June 2025, the Group's reportable segments consisted of Denmark Operations and US Operations. The Group's segment information consisted of the following:

Six months ended 30 June 2025 Unaudited (USD 1,000)	Denmark operations	US operations	Other and eliminations	Consolidated
Revenue from sale of salmon	-	21,546	-	21,546
Management fee revenue	-	-	-	-
EBITDA	(105)	(26,631)	(31)	(26,767)
EBITDA, pre-fair value adjustment	(105)	(30,561)	(31)	(30,697)
EBITDA, adjusted*	(105)	(29,336)	(1,256)	(30,697)
Pre-tax income (loss)	(131)	(37,652)	1,731	(36,052)
Total assets	1,837	247,968	(3,028)	246,777
Total liabilities	2,266	164,615	(84,714)	82,167
Depreciation and amortization	10	7,259	-	7,269
Capital expenditures	-	2,299	-	2,299
Six months ended 30 June 2024 Unaudited (USD 1,000)	Denmark operations	US operations	Other and eliminations	Consolidated
Revenue from sale of salmon	-	11,196	-	11,196
Management fee revenue	-	-	-	-
EBITDA	(34)	(38,609)	(1,230)	(39,873)
EBITDA, pre-fair value adjustment on biological assets	(34)	(45,355)	(1,230)	(46,619)
EBITDA, adjusted*	(34)	(45,355)	(1,230)	(46,619)
Pre-tax income (loss)	(59)	(52,806)	854	(52,011)
Total assets	1,369	321,264	5,814	328,447
Total liabilities	1,455	162,030	(99,768)	63,717
Depreciation and amortization	10	8,018	-	8,028
Capital expenditures	-	6,003	-	6,003
Year ended 31 December 2024 Unaudited (USD 1,000)	Denmark operations	US operations	Other and eliminations	Consolidated
Revenue from sale of salmon	-	22,819	-	22,819
Management fee revenue	-	-	-	-
EBITDA	(100)	(148,121)	(542)	(148,763)
EBITDA, pre-fair value adjustment	(100)	(152,178)	(542)	(152,820)
EBITDA, adjusted*	(100)	(79,178)	(542)	(79,820)
Pre-tax income (loss)	(144)	(173,385)	6,208	(167,321)
Total assets	1,811	252,469	19,393	273,673
Total liabilities	1,926	152,690	(83,775)	70,841
Depreciation and amortization	20	14,406	(8)	14,418
Capital expenditures	-	8,782	-	8,782

* EBITDA adjusted for fair value adjustment on biological assets, employee share option cost and impairment of non-current assets

The Group's revenue consisted of the sale of salmon, and the Group's disaggregation of revenue with customers consisted of the following:

Unaudited (USD 1,000)	H1 2025	H1 2024	FY 2024
Revenue from external customers in:			
United States	19,193	10,126	22,469
Canada	2,353	1,070	350
Other countries	-	-	-
Total revenue	21,546	11,196	22,819

The Group's concentration of revenue consisted of the following:

Unaudited (USD 1,000)	H1 2025	H1 2024	FY 2024
Sales per customer:			
Customer A	4,688	3,256	6,514
Customer B	4,503	1,604	2,608
Customer C	3,238	1,244	2,362
Customer D	2,211	1,191	1,639
Customer E	1,058	1,094	1,513
Other customers	5,848	2,807	8,183
Total revenue	21,546	11,196	22,819

3

NOTE 3 – OTHER OPERATING EXPENSES AND INCOME

Selling, General, and Administrative Costs

The Group's other selling, general, and administrative costs consisted of the following:

Unaudited (USD 1,000)	H1 2025	H1 2024	FY 2024
General and administrative costs	2,355	3,626	6,844
Professional fees	1,737	1,371	2,567
Sales and marketing	462	611	1,167
Leases	132	25	112
Maintenance and supplies	(381)	193	1,679
Total selling, general, and administrative costs	4,305	5,826	12,369

Other Income, Net

The Group's other income, net consisted of the following:

Unaudited (USD 1,000)	H1 2025	H1 2024	FY 2024
Other income and gain	47	29	251
Income from insurance settlement	-	24	-
Income from land lease	-	-	36
Other expense and loss	(36)	(6)	(228)
Disposal of non-current assets	(190)	-	-
Total other income, net	(179)	47	59

NOTE 4 – BIOLOGICAL ASSETS

Fair Value Measurement of Biological Assets

Under the provisions of IAS 41, Agriculture, and IFRS 13, Fair Value Measurement, biological assets (“biomass”) are measured at fair value less cost to sell, unless fair value is not readily measured. Biomass comprises of salmon roe and live fish in tanks from fry to adult grow-out. The historical cost of biological assets (“production costs”) includes all costs required to raise salmon from roe to harvest. Direct production costs, which include salmon roe and other raw materials such as feed, are allocated fully to production costs. Indirect production costs, which consist of salary and personnel costs, depreciation, and other overhead costs, are allocated based on a ratio of actual vs hypothetical feed capacity per fish system that approximates normal capacity under IAS 2. Portions of indirect production costs attributed to underutilized Bluehouse™ tank capacity are recognized as period cost under cost of goods sold in the accompanying consolidated statements of operations.

Smolt (Measured at Cost)

Fish held in tanks prior to being stocked in the ongrowing tanks, including salmon roe, are measured at historical cost (IAS 41.24). Fish measured at cost are routinely assessed for impairment losses whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocked Fish in ongrowing tanks (Measured at Fair Value Less Cost to Sell)

Fish held in ongrowing tanks are calculated based on an implied estimated fair value of the fish in a hypothetical market using a future cash flow model that calculates the net present value of the estimated revenue cash flows from harvested biomass based on the available biomass as of the reporting period date as a starting point, less estimated remaining costs to sell until the fish is harvested from a specific batch.

The difference between the fair value and the remaining cost to sell is recognized under fair value adjustments in the accompanying consolidated statements of operations to adjust the biomass value on the balance sheet accordingly. As the key assumptions above towards biomass input are not derived from observable markets, biomass valuation is categorized at Level 3 in the fair value hierarchy under IFRS 13. As of 30 June 2025, all biological assets in ongrowing tanks were classified as Level 3 and there were no transfers to or from Level 1 or Level 2 during the year.

Incident-Based Mortality

Incident-based mortality is recognized when a Bluehouse™ system experiences elevated or substantial mortality due to an incident out of expected normal capacity. In such cases, mortality expense is included as part of the cost of goods sold in the accompanying consolidated statements of operations, and the fair value associated with the affected biomass is then adjusted under fair value adjustments in the accompanying consolidated statements of operations.

As of 30 June 2025, 31 December 2024 and 30 June 2024, the Group’s biological assets consisted of the following:

The Group's biological assets consisted of the following:

Unaudited (USD 1,000)	30 June 2025	30 June 2024	31 Dec 2024
Cost of biological assets (harvestable fish)	32,759	24,715	30,474
Fair value adjustments	(13,907)	(15,148)	(17,837)
Total biological assets of harvestable fish at fair value	18,852	9,567	12,637
Cost of biological assets (non-harvestable fish)	1,237	4,394	4,354
Total biological assets	20,089	13,961	16,991

The following represents a reconciliation of changes in the carrying amount of the Group's biological assets:

Unaudited (USD 1,000)	30 June 2025	30 June 2024	31 Dec 2024
Biological assets at beginning of period	16,991	16,218	16,218
Net changes in fair value less costs to sell	3,930	6,746	4,057
Increases due to production costs and purchases	39,381	36,958	74,168
Net changes in production depreciation	(184)	(904)	(212)
Decreases due to harvest	(33,131)	(36,350)	(60,346)
Decreases due to mortality	(17)	(890)	(923)
Decreases due to underutilized plant capacity	(6,881)	(7,817)	(15,971)
Biological assets at end of period	20,089	13,961	16,991

The Group's physical volumes of biological assets consisted of the following:

Physical quantities	30 June 2025	30 June 2024	31 Dec 2024
Live weight of biomass (in tons RLW)			
Non-harvestable fish	113	385	102
Harvestable fish	3,122	2,546	3,081
Total live weight of biomass (in tons RLW)	3,235	2,931	3,183
Number of fish (in thousands)			
Non-harvestable fish	2,756	3,445	2,452
Harvestable fish	1,656	1,516	1,701
Total number of fish (in thousands)	4,412	4,961	4,153
Gross biomass gain (tons round weight)	2,875	2,875	3,700
Volume of fish harvested during the period (tons gutted weight)	2,486	2,395	4,515

Incident-Based Mortality

No incident-based mortality occurred during the six months ended 30 June 2025.

NOTE 5 – PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following:

Unaudited (USD 1,000)	Land	Buildings	Production, plant, and machinery	Equipment and other movables	Software	Assets under construction	Total
As of 1 January 2025							
Cost	8,714	157,514	111,056	3,630	765	129,253	410,932
Less: accumulated depreciation, amortization, and impairment ¹	-	(83,198)	(89,841)	(3,338)	(765)	(36,129)	(213,271)
Opening net book amount	8,714	74,316	21,215	292	-	93,124	197,661
Six months ended 30 June 2025							
Opening net book amount	8,714	74,316	21,215	292	-	93,124	197,661
Additions	-	-	-	-	-	2,298	2,298
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation charge	-	(2,329)	(8,498)	3,991	-	-	(6,836)
Impairment loss	-	-	-	-	-	(1)	(1)
Net exchange rate differences	-	22	2	-	-	-	24
Closing net book amount	8,714	72,009	12,719	4,283	-	95,421	193,146
At 30 June 2025							
Cost	8,714	157,536	111,058	3,630	765	131,551	413,254
Less: accumulated depreciation, amortization, and impairment ¹	-	(85,527)	(98,339)	653	(765)	(36,130)	(220,108)
Closing net book amount	8,714	72,009	12,719	4,283	-	95,421	193,146
Unaudited (USD 1,000)	Land	Buildings	Production, plant, and machinery	Equipment and other movables	Software	Assets under construction	Total
At 1 January 2024							
Cost	8,714	157,524	111,057	3,643	765	120,456	402,159
Less: accumulated depreciation, amortization, and impairment ¹	-	(49,207)	(63,517)	(2,162)	(729)	(10,945)	(126,560)
Opening net book amount	8,714	108,317	47,540	1,481	36	109,511	275,599
Six months ended 30 June 2024							
Opening net book amount	8,714	108,317	47,540	1,481	36	109,511	275,599
Additions	-	-	-	-	-	6,001	6,001
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation charge	-	(2,329)	(4,249)	(264)	(36)	-	(6,878)
Impairment loss	-	-	-	-	-	-	-
Net exchange rate differences	-	(4)	-	-	-	-	(4)
Closing net book amount	8,714	105,984	43,291	1,217	-	115,512	274,718
At 30 June 2024							
Cost	8,714	157,520	111,057	3,643	765	126,457	408,156
Less: accumulated depreciation, amortization, and impairment ¹	-	(51,536)	(67,766)	(2,426)	(765)	(10,945)	(133,438)
Closing net book amount	8,714	105,984	43,291	1,217	-	115,512	274,718
Unaudited (USD 1,000)	Land	Buildings	Production, plant, and machinery	Equipment and other movables	Software	Assets under construction	Total
At 1 January 2024							
Cost	8,714	157,524	111,057	3,643	765	120,456	402,159
Less: accumulated depreciation, amortization, and impairment ¹	-	(49,207)	(63,517)	(2,162)	(729)	(10,945)	(126,560)
Opening net book amount	8,714	108,317	47,540	1,481	36	109,511	275,599
Year ended 31 December 2024							
Opening net book amount	8,714	108,317	47,540	1,481	36	109,511	275,599
Additions	-	-	-	(13)	-	8,794	8,781
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation charge	-	(4,658)	(8,498)	(519)	(36)	-	(13,711)
Impairment loss	-	(29,333)	(17,826)	(657)	-	(25,184)	(73,000)
Net exchange rate differences	-	(10)	(1)	-	-	-	(11)
Closing net book amount	8,714	74,316	21,215	292	-	93,121	197,658
At 31 December 2024							
Cost	8,714	157,514	111,056	3,630	765	129,253	410,932
Less: accumulated depreciation, amortization, and impairment ¹	-	(83,198)	(89,841)	(3,338)	(765)	(36,129)	(213,271)
Closing net book amount	8,714	74,316	21,215	292	-	93,124	197,661

Depreciation Expense

The Group's depreciation and amortization consisted of the following:

Unaudited (USD 1,000)	30 June 2025	30 June 2024	31 Dec 2024
Fixed asset depreciation and amortization	6,830	6,878	13,711
Right of use depreciation	255	246	495
Changes in biomass	184	904	212
Total depreciation and amortization	7,269	8,028	14,418

The depreciation and amortization expense on the Group's accompanying consolidated statements of operations is presented as net of depreciation attributed to changes in biomass.

NOTE 6 – FINANCIAL INSTRUMENTS

As of 30 June 2025, all material financial assets and liabilities were measured at amortized cost. The carrying amount is a reasonable approximation of fair value.

Financial assets Unaudited (USD 1,000)	Amortized cost	Fair value through OCI	Total
As of 30 June 2025			
Trade and other receivables	6,270	-	6,270
Cash	4,199	-	4,199
Restricted cash (short-term)	415	-	415
Restricted cash (long-term)	15,180	-	15,180
Other investments	-	-	-
Total financial assets	26,064	-	26,064
As of 30 June 2024			
Trade and other receivables	4,479	-	4,479
Cash	9,970	-	9,970
Restricted cash (short-term)	415	-	415
Restricted cash (long-term)	15,203	-	15,203
Other investments	-	6	6
Total financial assets	30,067	6	30,073
As of 31 December 2024			
Trade and other receivables	4,715	-	4,715
Cash	29,446	-	29,446
Restricted cash (short-term)	416	-	416
Restricted cash (long-term)	15,180	-	15,180
Other investments	-	-	-
Total financial assets	49,757	-	49,757
Financial liabilities			
Unaudited (USD 1,000)	Amortized cost	Fair value through OCI	Total
As of 30 June 2025			
Trade and other payables	8,564	-	8,564
Borrowings	49,450	-	49,450
Total financial liabilities	58,014	-	58,014
As of 30 June 2024			
Trade and other payables	13,968	-	13,968
Borrowings	47,804	-	47,804
Total financial liabilities	61,772	-	61,772
As of 31 December 2024			
Trade and other payables	6,968	-	6,968
Borrowings	41,674	-	41,674
Total financial liabilities	48,642	-	48,642

NOTE 7 – BORROWINGS

The Group holds a Green credit facility (the “2020 Credit Facility”) with DNB Bank ASA (“DNB”) which can be utilized towards the Group’s Bluehouse™ and operations therein considered green. ASUS and ASDK are listed as borrowers (the “Borrowers”), and ASA and ASSF are listed as guarantors (the “Guarantors”). As of 1 January 2025, the Group’s amended 2020 Credit Facility consisted of a fully committed credit facility of USD 60.9m, of which USD 40.9m was attributed to the drawn US Term Loan and USD 20.0m was attributed to the revolving credit facility (“RCF”). The Term Loan has a maturity date of 21 October 2026.

On 28 March 2025, the fourteenth amendment to the 2020 Credit Facility was formally signed and committed. The EBITDA covenants for the first quarter of 2025 were reset.

On 30 June 2025, the fifteenth amendment to the 2020 Credit Facility was formally signed and committed. The EBITDA covenants for the second quarter of 2025 were reset.

Subsequently, the Group’s 2020 Credit Facility was amended further after period end (see Note 10 – Significant and Subsequent Events).

The Group has a convertible loan (the “Convertible Debt”) with Condire Management L.P. (“Condire”), one of its ultimate investors. As of 30 June 2025, the Convertible Debt was fully drawn with USD 20.0m with accrued interest of USD 1.6m. The Convertible Debt has certain covenants, including limits on incurring new debt. As of June 30, 2025, the Company was in compliance with all covenants under this convertible loan but may require waivers as we pursue additional financing opportunities.

The Group’s borrowings consisted of the following:

Unaudited (USD 1,000)	30 June 2025	30 June 2024	31 Dec 2024
ASUS has an amended USD 40.9m term loan with DNB (the “US Term Loan”). The US Term Loan bears an amended interest rate of SOFR plus an applicable margin (5.0% as of 31 December 2024) and matures on 21 October 2026. USD 40.9m was outstanding on the US Term Loan as of 31 December 2024 and is presented at amortized cost.	41,450	41,804	41,674
ASUS has an amended USD 20.0m revolving credit facility commitment with DNB (the “RCF”). The RCF will finance ASUS’ working capital requirements or serve as standby Letters of Credit towards equipment financing. Of the total RCF amount, USD 4.0m is also available towards ASDK’s working capital requirements. As of 31 December 2024, USD 17.4m was available on the RCF (USD 20.0m undrawn, less USD 2.6m allocated to a letter of credit towards Meridian Leasing for the leasing of processing equipment).	8,000	6,000	-
Total borrowings	49,450	47,804	41,674
Less: current portion of borrowings	(8,000)	(9,910)	-
Non-current portion of borrowings	41,450	37,894	41,674

The above amounts are presented at amortized cost using the effective interest rate method.

The borrowing base on the USD 20.0m RCF is tied to the amount of outstanding trade receivables, product inventory, and standing biomass. This calculation is reviewed periodically, and the balance is adjusted accordingly.

The amended 2020 Credit Facility is secured by substantially all Group’s assets, which includes existing and after-acquired personal and real property held, the equity interest held by the Borrowers and the Guarantors in their respective subsidiaries, certain receivables, and certain bank accounts perfected under First Priority security.

The provisions of the amended 2020 Credit Facility require, among other things, certain financial performance covenants to be maintained as defined in the agreements. This includes certain covenants that limit the Group's ability to, among other things, grant liens, incur additional indebtedness, make acquisitions or investments, dispose of certain assets, make dividends and distributions, change the nature of their businesses, enter into certain transactions with affiliates, or amend the terms of material indebtedness. Material financial covenants include maintaining a minimum book equity ratio of 45%, various trailing EBITDA requirements, and maintaining a minimum restricted USD 10.0m cash balance.

The Group was compliant with its covenants as of 30 June 2025 under the provisions of the fifteenth amendment.

Subsequently, the Group's 2020 Credit Facility was amended further (see Note 10 – Significant and Subsequent Events).

NOTE 8 – SHARE CAPITAL AND SHAREHOLDERS

The total number of shares issued and outstanding consisted of the following:

Shareholder	June 30, 2025	
	Number of shares	% of shares
NORDLAKE HOLDING AS	5,787,957	16.14%
MORGAN STANLEY & CO. LLC	5,780,341	16.12%
CITIGROUP GLOBAL MARKETS INC.	4,415,353	12.31%
STRAWBERRY CAPITAL AS	3,248,416	9.06%
JOH JOHANNSON EIENDOM AS	3,062,239	8.54%
CITIBANK, N.A.	1,322,902	3.69%
MORGAN STANLEY & CO. INT. PLC.	1,009,951	2.82%
HEGGELUND	370,751	1.03%
MIDDELBOE AS	309,327	0.86%
NORSK LANDBRUKSKJEMI AS	297,255	0.83%
UBS AG	289,019	0.81%
NERLAND INVESTMENT AS	268,121	0.75%
AVANZA BANK AB	263,994	0.74%
O. HOVDE AS	255,950	0.71%
NORTH SEA GROUP AS	233,000	0.65%
NORDNET LIVSFORSIKRING AS	230,861	0.64%
KRISTIAN FALNES AS	207,265	0.58%
FUTURE INVEST AS	179,236	0.50%
BRØNMO	167,829	0.47%
NORDNET BANK AB	164,437	0.46%
Total number of shares attributed to the 20 largest shareholders	27,864,204	77.71%
Total number of shares attributed to other shareholders	7,989,841	22.29%
Total number of shares issued and outstanding	35,854,045	100.00%

Equity Financing

On 22 January 2025, the Group effected a reverse stock split in which two hundred old shares at NOK 0.05 par value were consolidated to give one new share at NOK 10.00 par value.

As of 30 June 2025, the Group had a total number of 35,854,045 shares issued and outstanding at NOK 10.00 par value following the effects of the 22 January 2025 reverse stock split.

Earnings per Share

Basic earnings per share calculations are based on the weighted average number of common shares outstanding during the period, while diluted earnings per share calculations are performed using the average number of common shares and dilutive common shares equivalents outstanding during each period.

Options are dilutive when they result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The difference between the number of ordinary shares issued and the number of ordinary shares that would have been issued at the average market price in the period is treated as an issue of ordinary shares for no consideration.

Under IAS 33, the calculation of earnings per share for the year ended 31 December 2024 was presented retrospectively and adjusted as the private placements in 2024 represented shares issued below the market rate prior to the respective transactions.

NOTE 9 – RELATED PARTY TRANSACTIONS

During the ordinary course of business, the Group may engage in transactions with related parties similar to what management believes would have been agreed upon between unrelated parties.

During prior periods, the Group sold salmon products to NovoMar, Inc. (“NovoMar”), an entity under majority ownership by a former related party of Atlantic Sapphire, Johan E. Andreassen, former CEO of ASA.

As of 31 December 2024, the Group had a net amount due from NovoMar of USD 0.9m. Such amounts are included as part of the Group’s trade receivables. As of 31 December 2024, the Group fully provisioned the outstanding USD 0.9m receivable balance due from NovoMar and is reflected as part of the Group’s provision for bad debt in the accompanying consolidated statements of financial position.

As of 30 June 2025, no sales were made to NovoMar and the trade receivables have been deemed uncollectable.

NOTE 10 – SIGNIFICANT AND SUBSEQUENT EVENTS

The Group has evaluated subsequent events from 30 June 2025 through the date in which the consolidated financial statements were issued. The following significant and subsequent events have occurred:

Sixteenth Amendment to 2020 Credit Facility

On 15 August 2025, the sixteenth amendment to the 2020 Credit Facility was formally committed to enable a new bridge loan from shareholders of the company.

Capital raise and bridge loan

Atlantic Sapphire (the “Company” and together with its consolidated subsidiaries, the “Group”) intends to raise a new Convertible Loan of USD 31-35 million, which together with certain adjustments to the Company’s debt financing with DNB Bank ASA, is estimated to fund the Company through to break-even for Phase 1 of the Group’s Homestead Bluehouse. Existing shareholders on the Board of Directors have indicated their strong support to underwrite USD 25 million in the Convertible Loan, and the Company has further commitments from other existing investors to invest approximately USD 7 million in the Convertible Loan

On August 15 the company entered into a bridge loan agreement of USD 6m with the three board-represented shareholders that ensures that the Company has the necessary financing until the convertible loan is completed. With the planned financing in place, management expects to reach break-even based on the updated plan.