

Proximar Seafood AS: Update on liquidity, financing and strategic review

Bergen/Yokohama, 27 October 2026

Proximar Seafood AS ("Proximar" or the "Company") has over the last couple of months experienced lower than expected revenues. Combined with changes in payment terms related to sales, this has led to a significantly lower operational cash flow than planned. Based on the current forecast, available liquidity will be exhausted by the end of October 2026. The Company has recently explored several alternatives to secure additional funding and is in discussions with its main stakeholders to find a solution.

The banks behind the Company's JPY 8.8 billion (NOK ~525 million) syndicated loan to its Japanese subsidiary are in the process to extend its maturity from November 2026 to August 2027, subject to credit approvals.

Together with its financial adviser, ABG Sundal Collier, the Company continues its dialogue with main stakeholders to secure additional funding. Based on current estimates, the Company's funding requirement through 2027 is in the range of NOK 50-70 million, with the final amount dependent on final agreements with main stakeholders.

There is no certainty that a solution will be reached. The Company will keep the market informed as the situation evolves.

While discussions are ongoing, operations continue as normal under strict cash control, and payments are limited to costs necessary to maintain operations, fish welfare and the value of the biomass. The interest payment on the Company's NOK 40 million convertible bond, ISIN NO0012733387, has not been made. The Company will request a standstill on all interest-bearing debt in the Norwegian parent company.

Over the past 12 months, the Company's operational and biological performance has improved steadily. With harvest weights and prices gradually increasing, this is expected to bring the Company to positive operational EBITDA in the near term.

In the ongoing strategic review, Nomura Securities is in active discussions with selected parties. In order to reach a satisfactory outcome the Board expects that the process will continue into 2027, without certainty that the process will result in a transaction.

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About Proximar Seafood AS

Proximar Seafood is a Norwegian land-based salmon farming company with its first production facility and production at the foot of Mount Fuji in Japan. The company inserted its first batch of eggs in October 2022 and carried out its first harvest on 30 September 2024. Proximar's brand and logo (Fuji Atlantic Salmon) were officially launched in October 2024. Through land-based salmon farming, using high-quality groundwater secured close to Mount Fuji, the company produces fresh Atlantic Salmon, harvested the same day. Proximar's location, near one of the world's most important fish markets, implies significant advantages, both in terms of reduced cost and carbon footprint.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.