Nordic Aqua Q2 2026

26 August 2026

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Agenda

- **Highlights**
- Market
- Operations
- Project
- Financials
- Summary & Outlook

Highlights

- Biomass production of 2,294 tonnes, driven by Stage 2 ramp up and excellent fish health and welfare
- Total biomass of 5,644 tonnes at end of Q2 with an average standing biomass cost of EUR 5.36/kg
- Commercial harvest of 1,362 tonnes HOG, with 96% superior share and an average weight of 4.4 kg HOG (5.3 kg LW)
- Average sales price of EUR 6.94/kg (supported by strong price achievements for 5+ kg SUP with average sales price of EUR 7.85/kg
- Farming cost/kg of EUR 6.05, driven by good operational performance over time and increased harvest volume
- Operating EBIT for Q2 2026 at EUR -0.6 million, impacted by high market supply with corresponding softening spot prices
- Stage 2 near completion and detailed engineering commenced for Stage 3
- Continued strong momentum in the Chinese market for Atlantic salmon, with H1 import up 39% YoY

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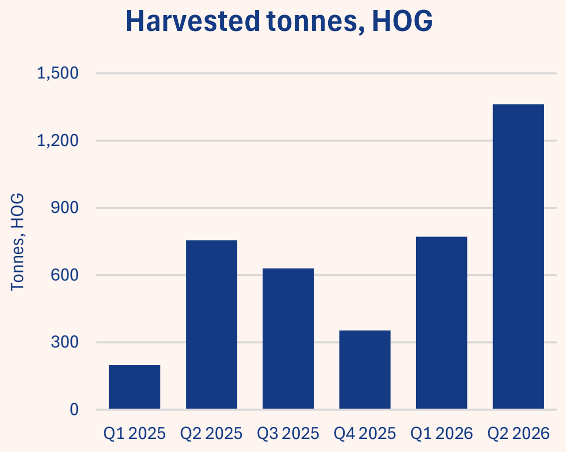
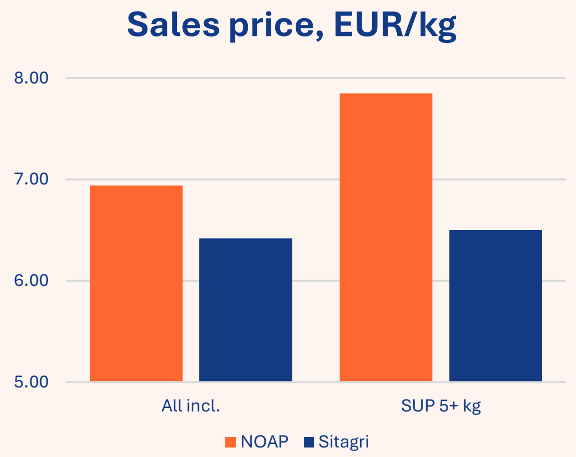
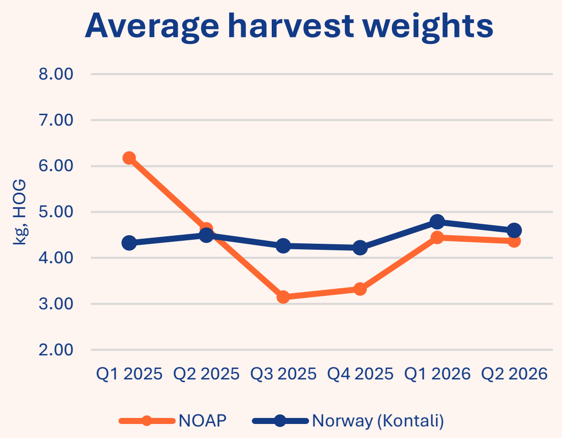
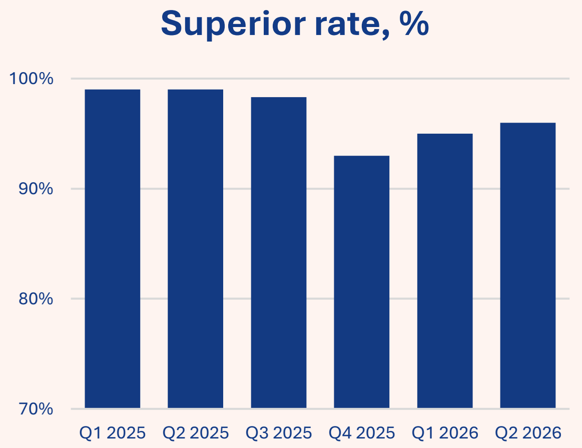
Harvest and sales in Q2

- Harvest of 1,362 tonnes HOG
  - Making NOAP the first land-based salmon farmer to harvest more than 1,000 tonnes at average weight above 4 kg in a single quarter, according to Kontali
- Average harvest weight of 4.4 kg HOG (5.3 kg LW) with superior share of 96%
- Average sales price achieved at EUR 6.94 kg
  - Somewhat impacted by softening spot prices from continued high global supply
  - Harvest volumes skewed towards the end of the quarter
- Sales price for SUP 5+ kg at EUR 7.85/kg, 21% above Sitagri SUP 5+ kg









Company data, Sitagri and Kontali as of 30.06.2026. The Sitagri price is weighted based on NOAP harvest data

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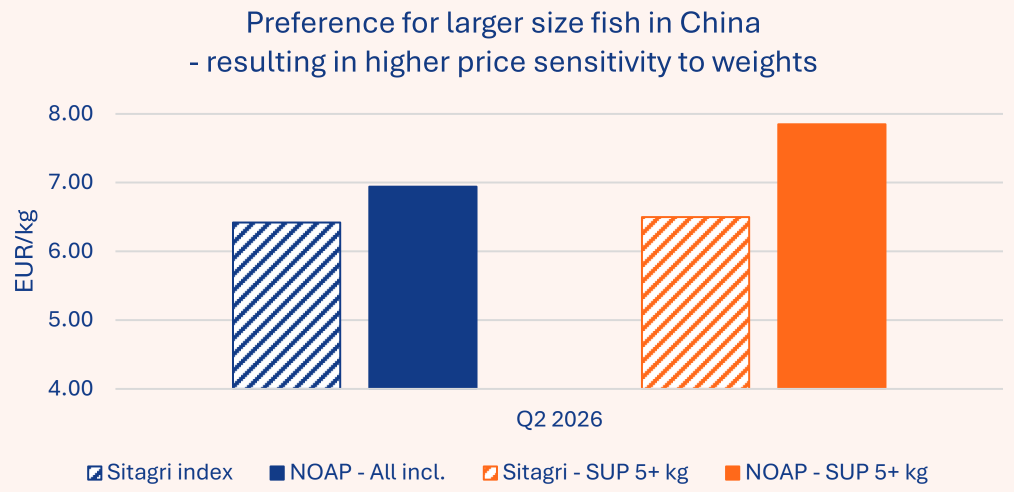
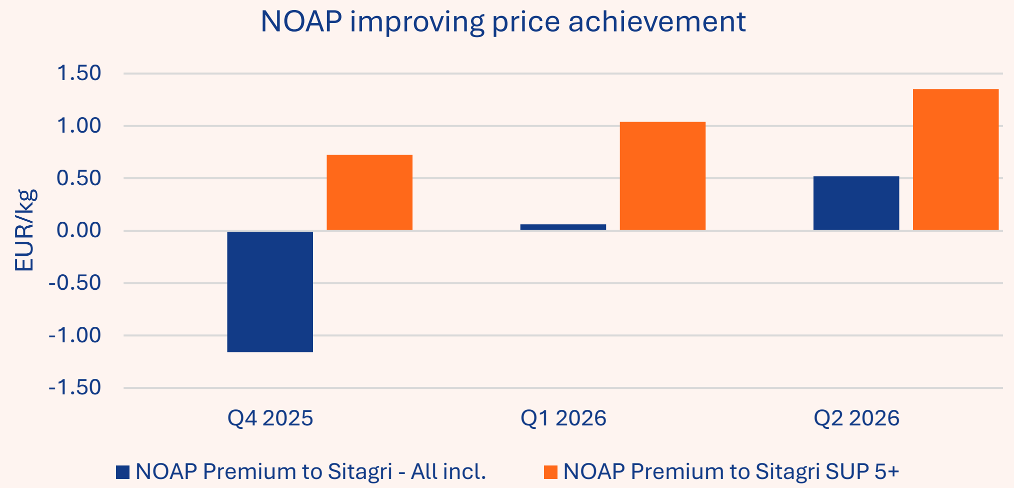
Wide price span in China

- 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
- Q2 – All incl. average sales price compared to SUP 5+ kg:
  - NOAP – SUP 5+kg was 21% above Sitagri – SUP 5+kg
  - NOAP – All incl. was 8% above Sitagri index
- Overall price premium improving
  - Driven by steady market development and acceptance in the market





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

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Driving brand recognition through customer experiences, industry events, and sustainability leadership

- Nordic PureAtlantic Showcased at Exclusive Customer Tasting Events
  - A series of tasting events across China brought together key HORECA and retail buyers to experience our locally farmed salmon firsthand
- Nordic PureAtlantic Presented at Norwegian Constitution Day Reception
  - Nordic PureAtlantic presented to diplomatic, business, and industry representatives at the Norwegian Constitution Day reception in Shanghai.
  - Nordic Aqua Honored with Climate Lighthouse Outstanding Case Award
  - Nordic Aqua recognized at Shanghai Climate Week with Climate Lighthouse Outstanding Case Award for our land-based RAS system's water conservation and sustainability efforts

Nordic Aqua recognized at Shanghai Climate Week

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Compelling value proposition to local markets

诺沛臻鲑
Nordic PureAtlantic

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

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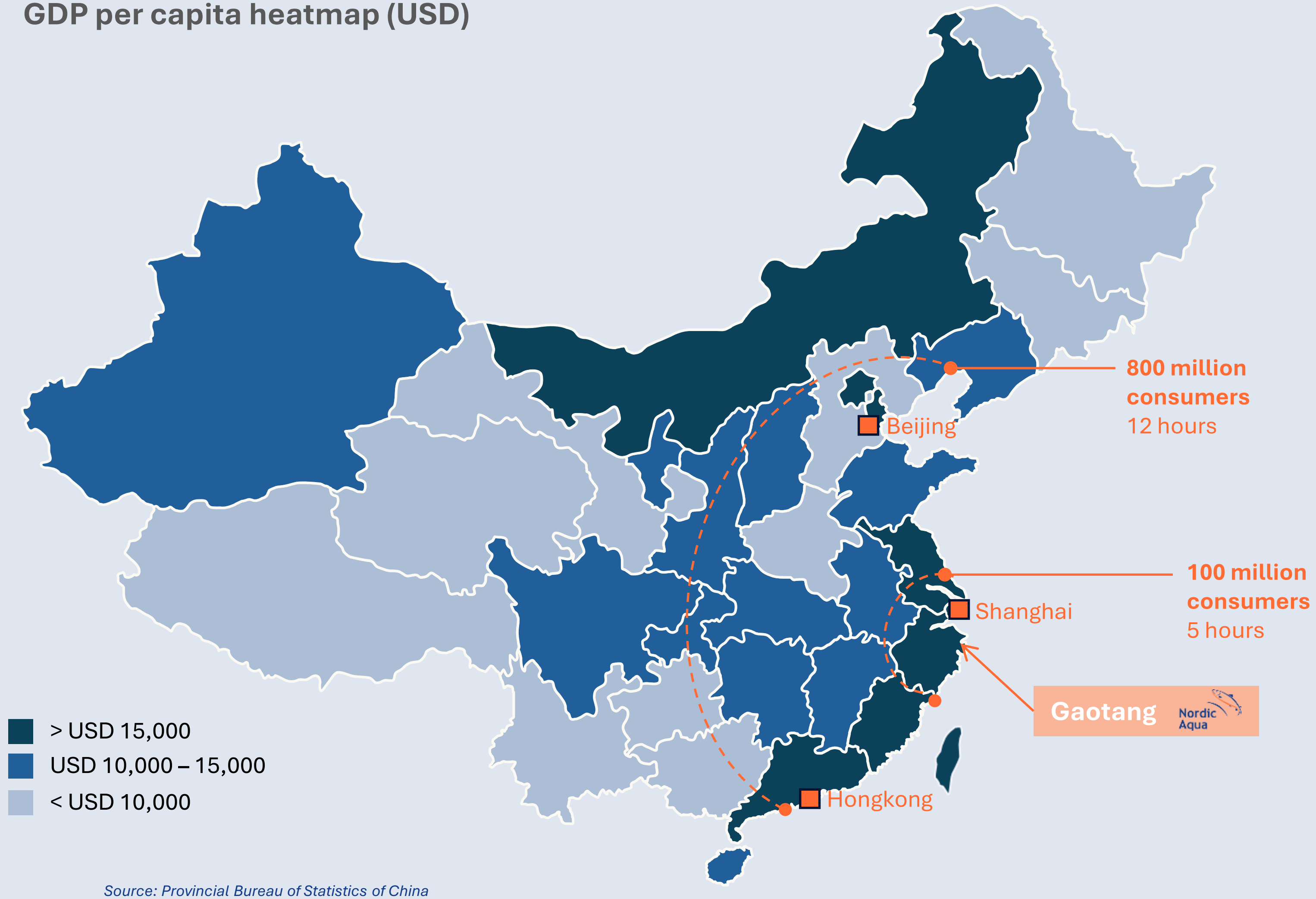
Strategically located near Shanghai with proximity to high GDP per capita population

GDP per capita heatmap (USD)



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

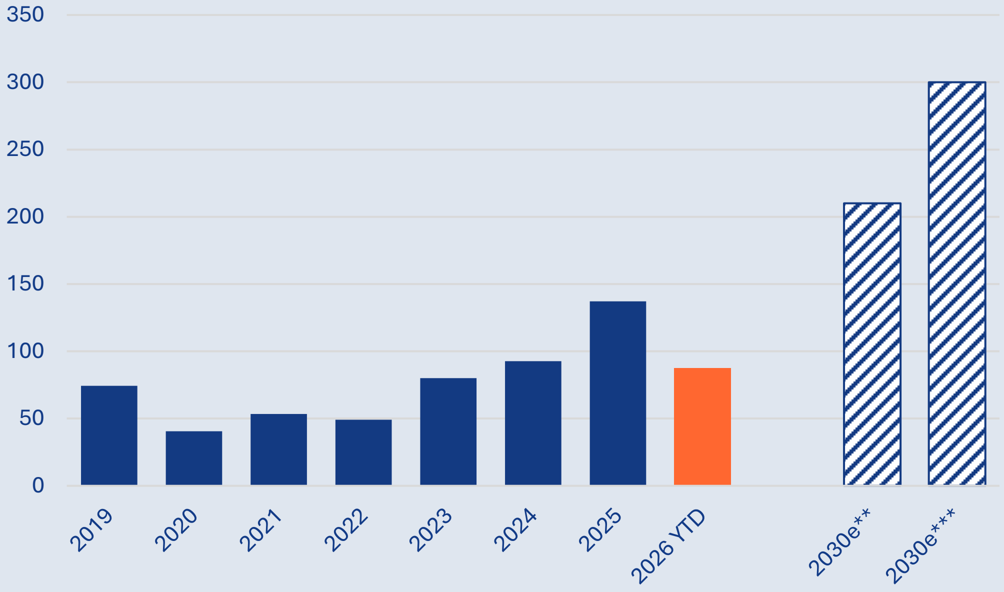
Source: Provincial Bureau of Statistics of China
Note: 1) Rabo Research Food & Agribusiness

Strong growth in imports of Atlantic salmon to China

- on track to exceed Alibaba's 2030 projection of 210,000 tonnes, new estimates pointing towards 300,000 tonnes by 2030

Annual import volume*

Fresh or chilled Atlantic salmon (1,000 tonnes)



Quarterly import 12 months rolling

Fresh or chilled Atlantic salmon (1,000 tonnes)

40,900 tonnes of fresh Atlantic salmon imported in Q2 2026

- an increase of 25% YoY

*Source - Chinese customs data

** Source - Alibaba Group

***Pareto Securities – Figures includes import to Hong Kong

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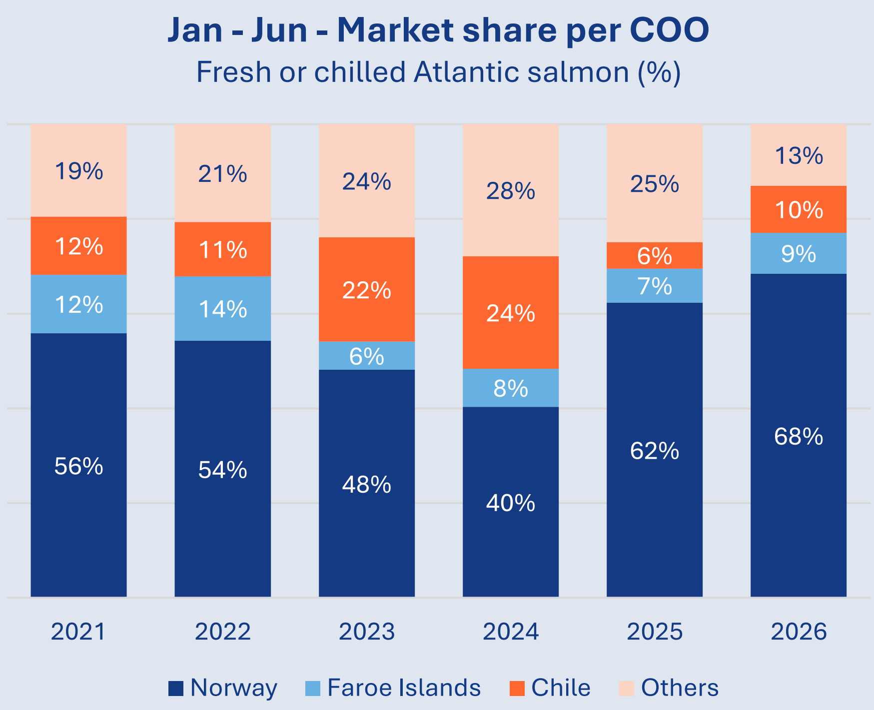
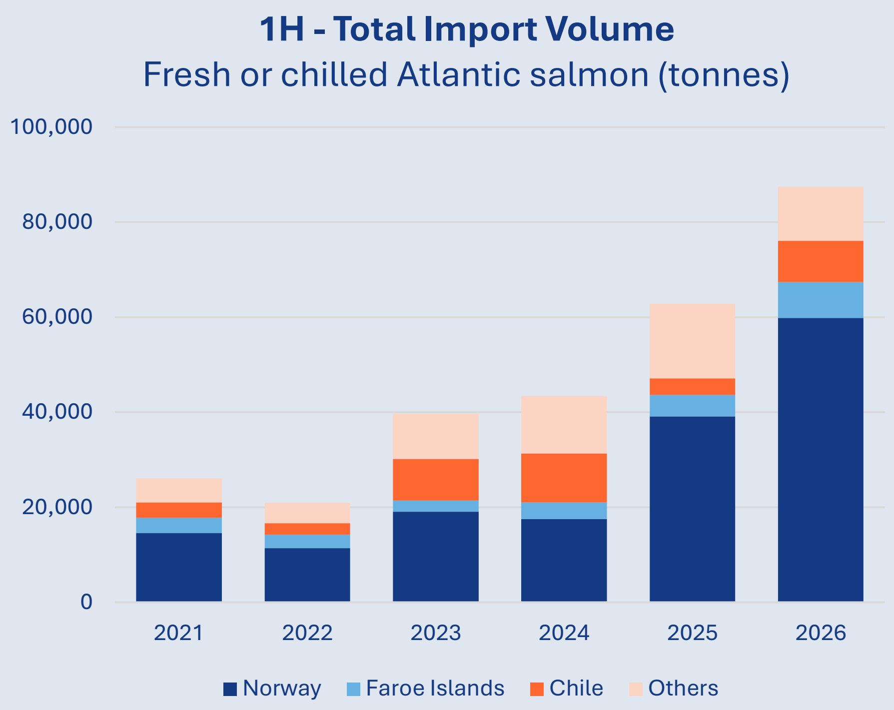
Imports of Atlantic salmon to China 1H 2026





Norwegian imports of fresh Atlantic Salmon reached 59,856 tonnes in 1H 2026, up ~53% YoY

Source: Chinese customs data

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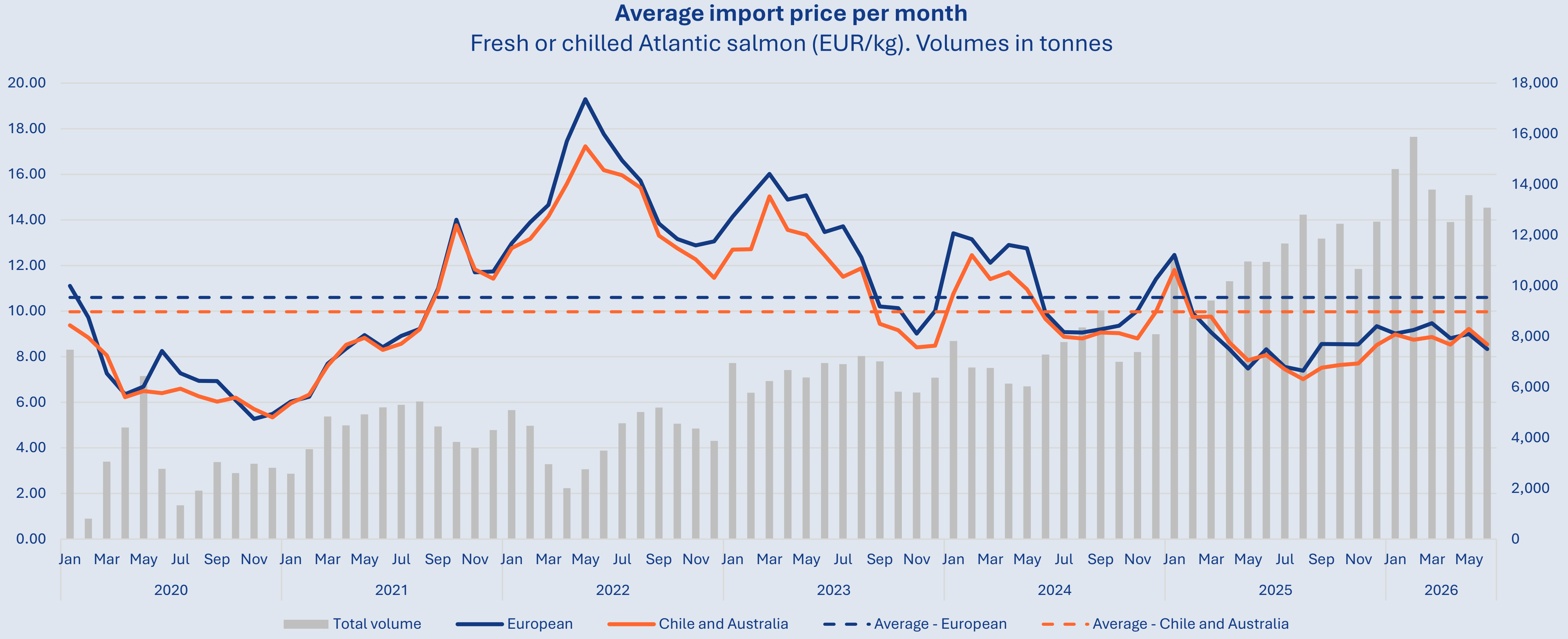
Historic average import prices above EUR 10/kg



Import price includes import duty
Source: Chinese customs data

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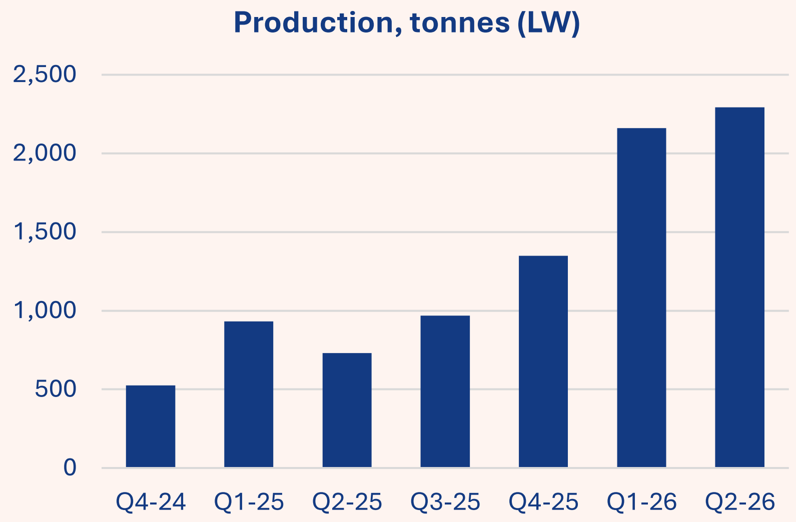
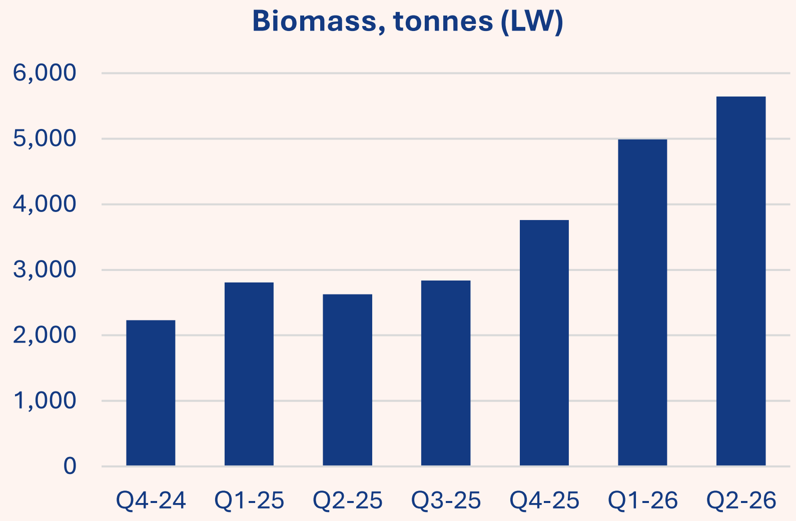
Farming in Q2

- Overall biological performance remains strong
  - Good fish health, no significant maturation and high survival rates
  - Good fish appetite and production from Stage 1+2 reach full run-rate
  - First harvest from Stage 2 in Q3 2026
- Q2 biomass production of 2,294 tonnes
  - Total biomass at full capacity standing at 5,644 tonnes by quarter end
- Cost to stock during quarter of EUR 4.7/kg
  - Standing biomass cost of EUR 5.4/kg on inventory at quarter end





Company data as of 30.06.2026

Production status
— Stable production of premium quality fish

KPI's from start*

Net production, LW	Mortality from 150 g	Harvest, HOG	Average harvest weight, KG	Superior share, %
> 14,300 tonnes	All batches ~ 6%	> 5,800 tonnes	> 4.3 HOG (5.2 LW)	95%

*Company data as of 25.08.2026

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Stage 2
- close to completion

- Bring total annual capacity to 8,000 tonnes
- First inlay of eggs was completed in Q3 2024
- All on-growing RAS units are now in operation, remaining is only some auxiliary systems
- Harvest has started subsequently in Q3 2026
- EUR 65.0 million, 16% below the original estimate of EUR 77.0 million
  - Benefiting from close collaboration with AKVA Group and other suppliers
  - Standardizing RAS units
  - Good project management
- EUR 54.2 million of Stage 2 capex accrued by the end of Q2

Further growth potential

Agenda

Financial review

- Sales in Q2 2026 of EUR 9.4 million (EUR 5.1 million)
  - Recaptured price premium position compared to Sitagri index price
  - 21% premium for SUP 5+ kg
  - Harvest volumes skewed towards the end of the quarter
- Farming cost at EUR 8.2 million (EUR 6.0 million), equivalent to EUR 6.1/kg (EUR 7.9/kg)
  - Down EUR 0.2/kg compared to Q1 2026, due to good growth for several months
- Investments in PPE amounted of EUR 6.1 million (EUR 8.3 million)
- Biomass of EUR 34.6 million (EUR 16.3 million) at quarter end, including fair value adjustment of EUR 4.4 million (EUR 0.1 million)
- Equity ratio as of 30 June at 56% (45%)

Key Figures

(figures in EUR 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	**9,447**	**5,097**	15,455	7,394
Operating EBITDA[1)]	774	-1,341	1,694	-1,266
Operating EBIT[2)]	-646	-2,585	-1,175	-3,946
EBIT	-4,841	-4,724	-1,198	-6,602
Profit/loss before tax	-4,740	-11,278	-1,113	-16,260
Profit/loss for the period	**-4,042**	**-10,082**	**-1,154**	**-14,349**
Net cash flow	**722**	**3,207**	**-6,082**	**-4,793**
Cash	5,423	13,251	5,423	13,251
Total assets	193,725	153,258	193,725	153,258
Equity	108,261	69,224	108,261	69,224
Harvested tonnes, HOG	1,362	756	2,133	955
Other harvested tonnes, WFE	0	0	0	99
Operating EBIT/kg[3)]	-0.47	-3.42	-0.55	-3.74
Equity ratio[4)]	56%	45%	56%	45%
Net interest-bearing debt[5)]	37,617	27,118	37,617	27,118

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

Figures for the corresponding period in 2025 in brackets

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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 at competitive terms and conditions
  - RMB 385 million/EUR 49 million in long-debt to finance Stage 2 and repay previous short-term loans
    - RMB 292 million/EUR 37 drawn end of Q2
  - Working capital facility to support ramp-up phase
    - RMB 41 million/EUR 5 drawn end of Q2
  - The preliminary agreement comprises financing of Stage 3
    - Subject to certain milestones and conditions

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Outlook – Q3 2026 and FY 2026

- **Market** – Continued strong momentum in July 2026 - on track to exceed Alibaba's 2030 projection of 210,000 tonnes
- **Harvest Q3** – 1,400-1,600 tonnes HOG with superior share above 95% and average weights of approx. 4.5 kg HOG
- **Harvest FY** – 5,500-6,000 tonnes HOG
- **Price** – Expect improved price realisation going forward, driven by higher global prices and increased harvest weights should improve price realization
- **Cost** – Supported by Cost to stock during Q2 2026 of EUR 4.7/kg and standing biomass cost on inventory at quarter end Q2 2026, EUR 5.4/kg
- **Production** – Stage 2 production on full run-rate in H2 2026, with first harvest already started subsequently in Q3
- **Project** – Subject to final investment decision, construction of Stage 3 can start first half of 2027

Summary of Q2 2026

- **Market –** Honoured with Climate Lighthouse Outstanding Case Award
- **Financials –** Operating EBIT Q2 ended at EUR -0.6 million
- **Harvest –** 1,362 tonnes HOG with superior share of 96% and average harvest weight of 4.4 kg HOG
- **Production –** 2,294 tonnes bringing biomass to 5,644 tonnes at quarter end
- **Financing –** The Working Capital Facility is partly subscribed RMB 41 mill drawn at the end of Q2
- **Project –** Harvest from Stage 2 has subsequently started in Q3 and detailed engineering has commenced for Stage 3

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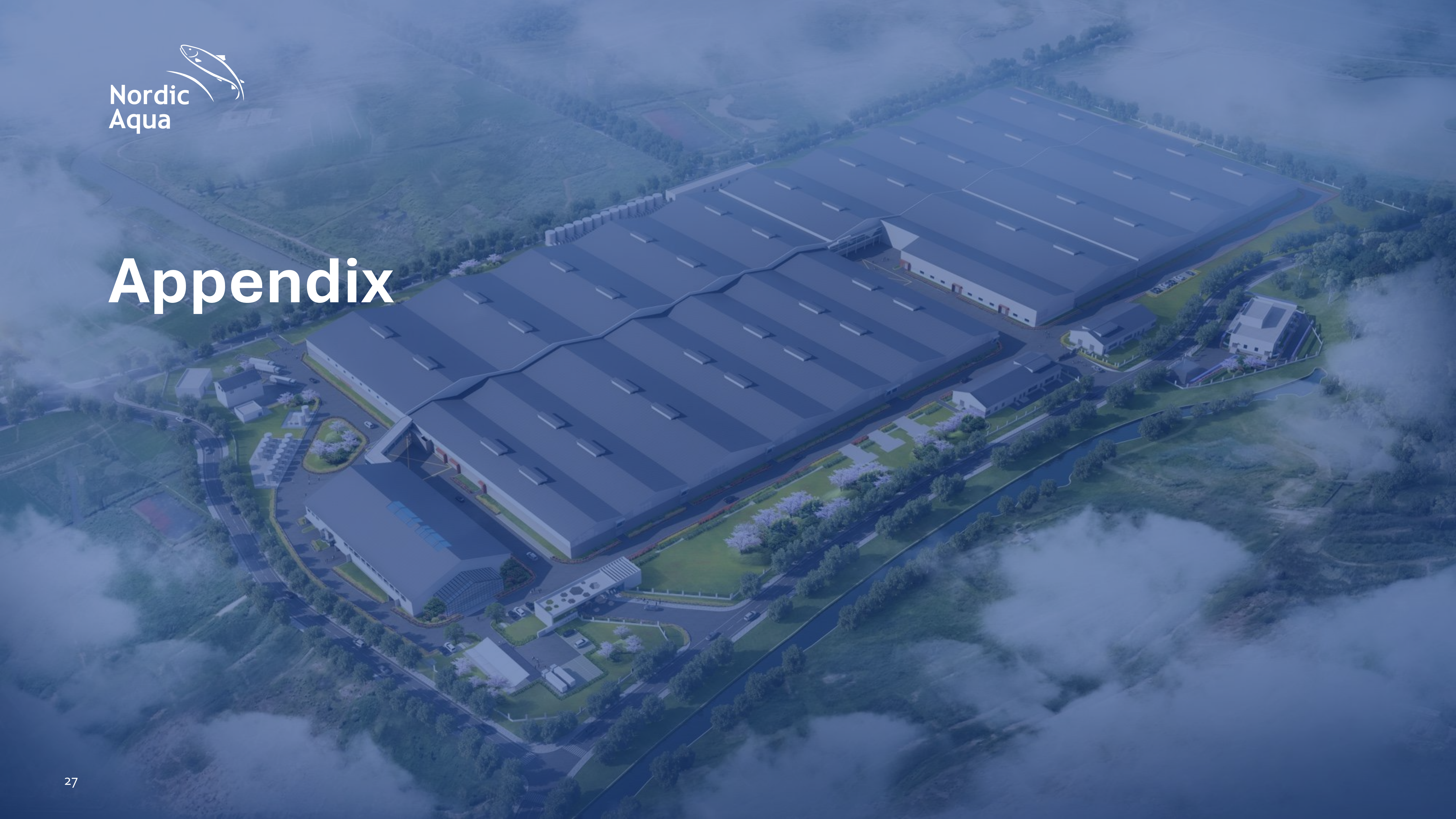
Thank you

Next events:

- Q3 report 2026, 12 November 2026

Appendix



Profit & Loss

(figures in EUR 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	9,447	5,097	15,455	7,394
Purchase of goods	-5,550	-442	-10,387	-1,778
Change in inventory and biological assets (at cost)	3,086	-1,227	7,864	2,488
Other operating income	0	0	0	0
Other external expenses	-4,597	-3,681	-8,038	-6,464
Staff costs	-1,612	-1,088	-3,200	-2,906
Depreciations	-1,420	-1,244	-2,869	-2,680
Operating EBIT	**-646**	**-2,585**	**-1,175**	**-3,946**
Fair Value of Biological Assets	-4,195	-2,139	-23	-2,656
EBIT	**-4,841**	**-4,724**	**-1,198**	**-6,602**
Net financials	101	-6,554	85	-9,658
Profit/loss before tax	**-4,740**	**-11,278**	**-1,113**	**-16,260**
Income tax expense	698	1,196	-41	1,911
Profit/loss for the period	**-4,042**	**-10,082**	**-1,154**	**-14,349**
Operating EBIT/kg	-0.47	-3.42	-0.55	-3.74
Earnings per share - Basic (EUR)	-0.16	-0.48	-0.06	-0.68

- Sales in Q2 2026 of EUR 9.4 million (EUR 5.1 million)
  - Recaptured price premium position compared to Sitagri index price
  - 21% premium for SUP 5+ kg
  - Harvest volumes skewed towards the end of the quarter
- Farming cost at EUR 8.2 million (EUR 6.0 million), equivalent to EUR 6.1/kg (EUR 7.9/kg)
  - Down EUR 0.2/kg compared to Q1 2026, due to good growth for several months
- Operating EBIT of EUR -0.6 million (EUR -2.6 million)
  - Affected by high global market supply and corresponding softening spot prices
- Net financials at EUR 0.1 million in Q2 2026 (EUR -6.6 million)
  - Mainly related to interest from IFRS 16 and offset by exchange rate deviations
  - Interest payments on the project loan are recognized together with CAPEX in the construction period
- Result for the period ended at EUR -4.0 million (EUR -10.1 million)

Financial Position

(figures in EUR 1000)	30.06.2026	30.06.2025
Assets		
Assets under construction	44,106	22,631
Property, plant & equipment	56,661	54,173
Right of Use assets	33,515	31,870
Deferred tax assets	7,481	4,394
Financial assets	1,293	5,495
Total non-current assets	**143,056**	**118,563**
Biological assets (Biomass)	34,614	16,331
Inventory	789	465
Receivables	3,685	792
Other current receivables	6,158	3,856
Cash and cash equivalents	5,423	13,251
Total current assets	**50,669**	**34,695**
Total assets	**193,725**	**153,258**
Equity and liabilities		
Share capital	1,839	1,839
Other equity	90,208	67,385
Total equity	**108,261**	**69,224**
Deferred tax liabilities	960	15
Long-term interest-bearing debt	37,737	22,075
Long-term leasing debt	34,460	32,554
Total non-current liabilities	**73,157**	**54,644**
Short-term interest-bearing debt	5,303	18,294
Short-term leasing debt	430	380
Trade payables	6,063	10,152
Other current liabilities	511	564
Total current liabilities	**12,307**	**29,390**
Total liabilities	**85,464**	**84,034**
Total equity and liabilities	**193,725**	**153,258**
Equity ratio	56%	45%

- Total assets of EUR 194 million (EUR 153 million), increase mainly from investments in PPE and building biomass
- Biomass of EUR 34.6 million (EUR 16.3 million) at quarter end, including fair value adjustment of EUR 4.4 million (EUR 0.1 million)
- Equity ratio as of 30 June at 56% (45%)
- Interest-bearing debt in total of EUR 43.0 million (EUR 40.4 million)
  - Increase from additional drawdown from new Stage 2 loan and repaying previous short-term credit facilities

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Cash Flow

(figures in EUR 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cash flow from operating activities				
EBIT	-4,841	-4,724	-1,198	-6,602
Adjustments	7,667	1,445	7,405	2,545
Changes in working capital	-2,241	1,466	-16,534	463
Net cash flow from operating activities	**585**	**-1,813**	**-10,327**	**-3,594**
Net cash flow from investment activities	**-6,074**	**-8,318**	**-7,250**	**-13,232**
Net cash flow from financing activities	**6,211**	**13,338**	**11,495**	**12,033**
Net change in cash and cash equivalents	722	3,207	-6,082	-4,793
Cash and cash equivalents at the beginning of the period	4,701	10,044	11,505	18,044
Cash and cash equivalents at the end of the period	**5,423**	**13,251**	**5,423**	**13,251**
Net interest-bearing debt (NIBD)	37,617	27,118	37,617	27,118

- Net cash flow from operations in Q2 2026 amounted to EUR 0.6 million (EUR -1.8 million)
  - Mainly related to building biomass and change in trade payables
- Net cash flow from investments in Q2 2026 amounted to EUR -6.1 million (EUR -8.3 million)
  - All related to PPE
- Net cash flow from financing in Q2 2026 amounted to EUR 6.2 million (EUR 13.3 million)
  - Mainly related to additional drawdown from new Stage 2 loan combined with repaying previous short-term credit facility
- Net cash flow in Q2 2026 amounted to EUR 0.7 million (EUR 3.2 million)
- Cash at the end of Q2 2026 was EUR 5.4 million (EUR million 13.3)
- NIBD was EUR 37.6 million (EUR 27.1 million) at the end of Q2 2026

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