

REVENUE GUIDANCE FOLLOWING STRONG AQUACULTURE EXECUTION WITH GLOBAL INDUSTRY LEADERS

Reference is made to the announcement on 3 March 2026 regarding “High activity and strong revenue visibility in aquaculture,” where M Vest Water (MVW) outlined significant commercial momentum driven by stricter EU discharge regulations and estimated a long-term aquaculture market potential of NOK 100-150 million in annual recurring revenue, in addition to NOK 300-500 million in expected infrastructure investments by Norwegian salmon slaughterhouses.

MVW is pleased to confirm that the commercial developments and operational execution described in that announcement are progressing according to plan.

Based on first quarter 2026 performance, current project execution, and the existing orderbook, MVW projects a baseline annual revenue exceeding NOK 30 million for 2026, a 13% growth in revenue compared to 2025. During the next periods MVW expects to strengthen its revenue outlook even further based on:

- strong inbound customer demand and elevated tender activity,
- successful implementation of automated treatment systems among existing customers,
- stable and growing recurring revenues from chemical deliveries, and
- continued strengthening of its position as a leading provider of compliant water treatment solutions for the aquaculture industry.

This baseline guidance reflects successful operational deliveries within the aquaculture segment and demonstrates early monetization of the broader market opportunity previously communicated.

MVW's CFO Morten Hilton Thomassen comments: “Our aquaculture strategy is delivering in line with expectations and validates both our market timing and technological leadership. As we exit the first quarter, our 2026 baseline revenues are expected to exceed NOK 30 million, consistent with prior estimates. Beyond this baseline, strong activity levels and a solid tender portfolio are building a scalable platform to capture the NOK 100-150 million recurring market opportunity as tenders mature and regulatory implementation accelerates.”

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About Us

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

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

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