



FY 2025 Results

4 May 2026

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01
Highlights

Highlights



2025 Highlights

- Overall ramp up in production, driven by stabilized water temperature, improved water quality and increased feeding volumes
- Challenging financial situation as revenues have been lower than plan and cost improvements have delayed – additional capital required to fund the Company to positive EBITDA
- Improved biological performance reducing mortality, increasing average harvest weight and premium share
- FY 2025 revenue nearly doubled vs. 2024, reflecting higher harvest volume, increased average harvest weight with improved price achievement, yet revenue below expectations
- Adjusted EBITDA loss narrowed USD 20m, driven by improved biological performance
- Significant earnings impact from USD 115m impairment charges
- Increased biomass at year end, expected to continue to increase in 2026
- 2026 harvest volume expected to increase from 2025 level

Subsequent events

- Entered into a bridge loan agreement for an aggregate amount of up to USD 10m (the “Bridge Loan”) all of which has now been disbursed to the Company

Key Figures

Unaudited (USD 1,000)	FY 2025	FY 2024
Revenue	43,290	22,819
Operating loss (EBIT)	(180,479)	(162,763)
Add back: depreciation and amortization	13,625	14,418
EBITDA	(166,854)	(148,345)
Add back: fair value adjustment on biological assets	(7,990)	(4,057)
Add back: impairment of non-current assets	115,300	73,000
EBITDA, adjusted	(59,544)	(79,402)
Net biomass gain	6,570	5,207
Harvest volume	5,096	4,365
Standing biomass	3,437	3,180

02

Operational review



Phase 1 operationally is validated



Phase 1 – what is proven

- Structural RAS platform validated
- Biological stability confirmed
- Stable growth and harvest cadence established
- Processing internalized proving satisfactory yield



Remaining challenges

- Biofiltration and degassing upgrades not fully completed
- Behind plan for FCR normalization
- Commercial monetization below assumptions
- Working capital elevated during stabilization phase



Potential refinancing secures

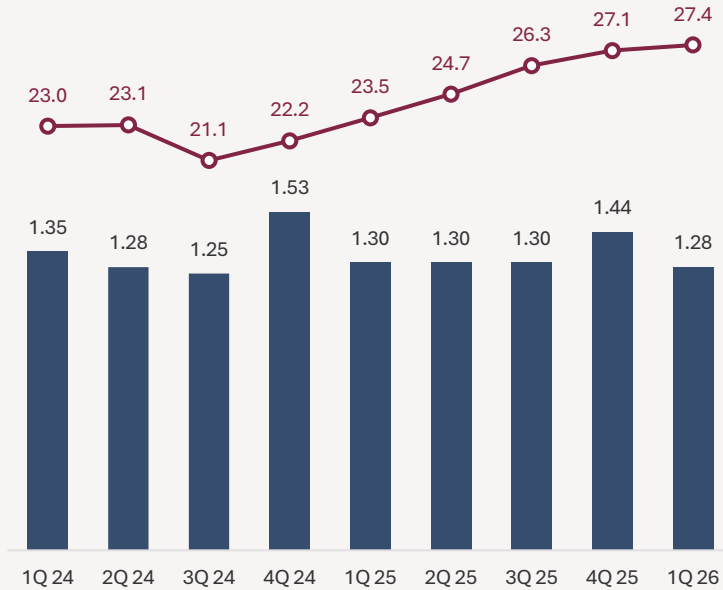
- ✓ 12+ months liquidity runway
- ✓ Completion of defined ROI-critical capex
- ✓ Securing working capital towards normalization as operations stabilize
- ✓ Bridge to EBITDA breakeven late 2026

Biological stability established with increasing feeding intensity



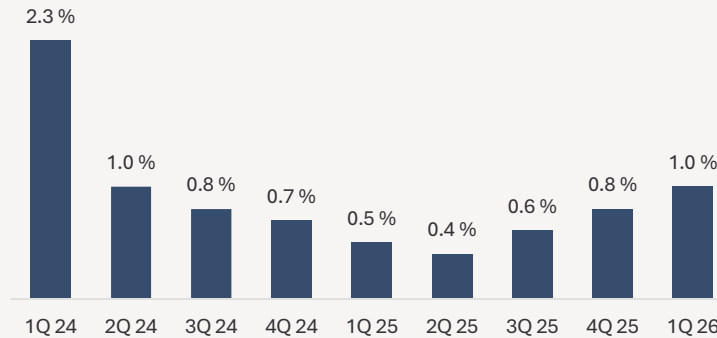
Feeding rate & Biological Feed Conversion Ratio

Biological Feed Conversion Ratio (bFCR) and feeding rate (tons/day, line)



Mortality rate¹ (%)

Quarterly mortality rates (% of grow-out fish)



Strategic takeaways

- Biological stability, quarterly mortality below 1% and predictable growth trajectory confirm system control
- Feeding rate steadily increasing towards Phase 1 target
- Some 2025 batches experienced elevated FCR due to delayed commissioning of system upgrades. Commissioning initiated in Q1'26
- Gap to breakeven relates primarily to improved feed efficiency and cost position – expected improvements from projects under execution
- **Phase 1 and long-term ambitions:**
 - Feeding rate > 30 tons per day for Phase 1
 - Biological Feed Conversion Ratio (bFCR) ~1.15
 - Annualized mortality rate < 1%

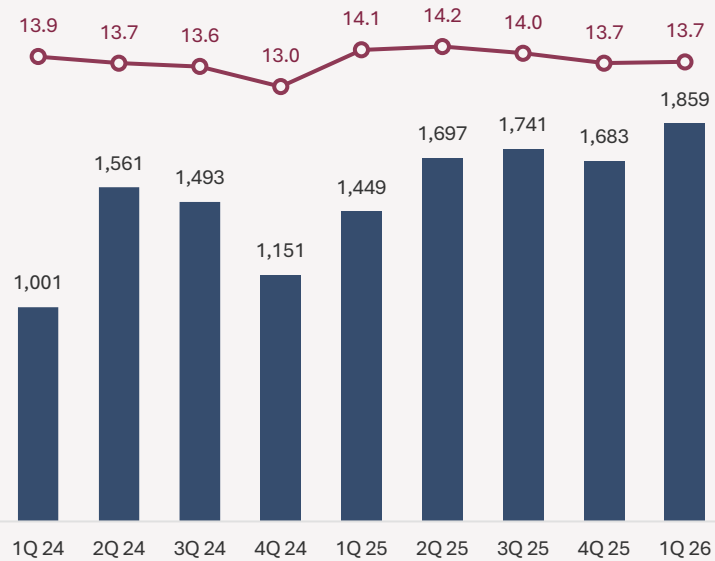
1) After post-smolt (similar to net pen farming)

Standing biomass confirms stable production base entering 2026

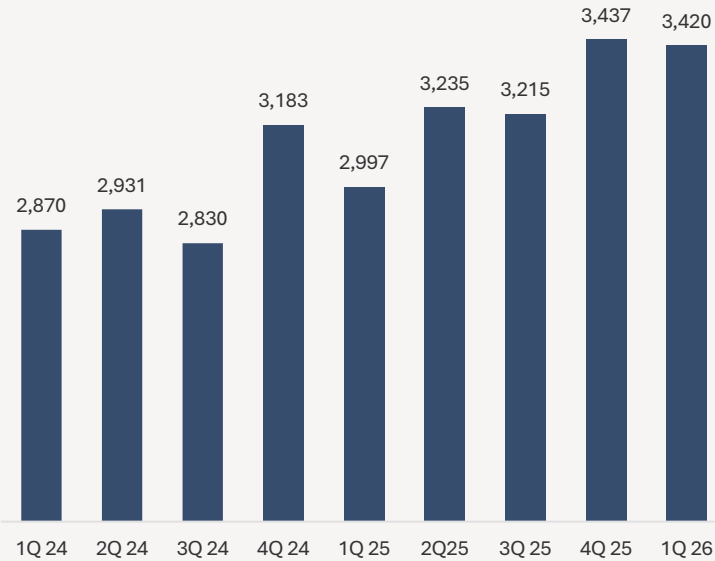


Net biomass gain & Average water temperature

Net biomass gain (HOG, tons) & Average water temperature °Celsius



Standing biomass (LW, tons)



Strategic takeaways

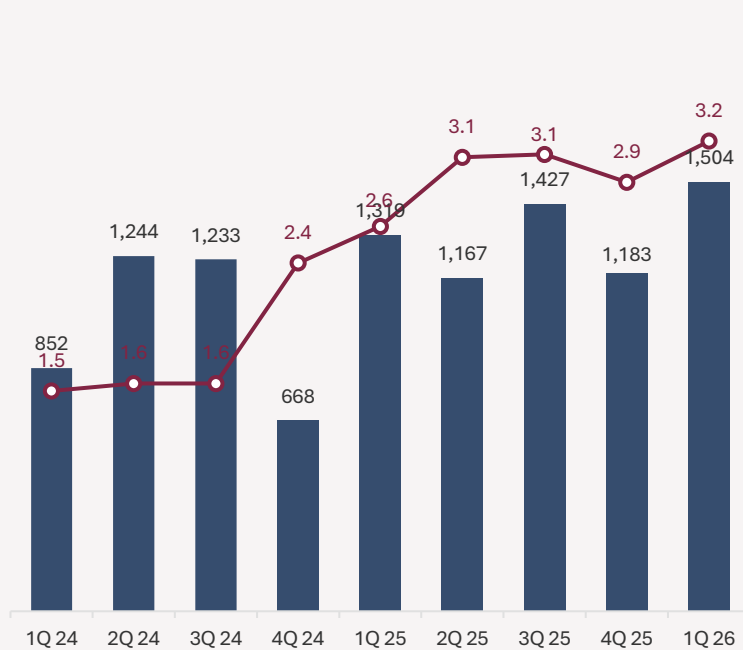
- Growth stabilized at higher level
- Standing biomass trend confirms stable production base entering 2026
- Lower Q4 net biomass gain primarily linked to elevated FCR and harvest sequencing
- **Phase 1 and long-term ambitions:**
 - Quarterly net biomass gain under optimized Phase 1 operations in the 2,200-2,500 tons (LW) range

Harvest quality supports premium pricing and brand positioning



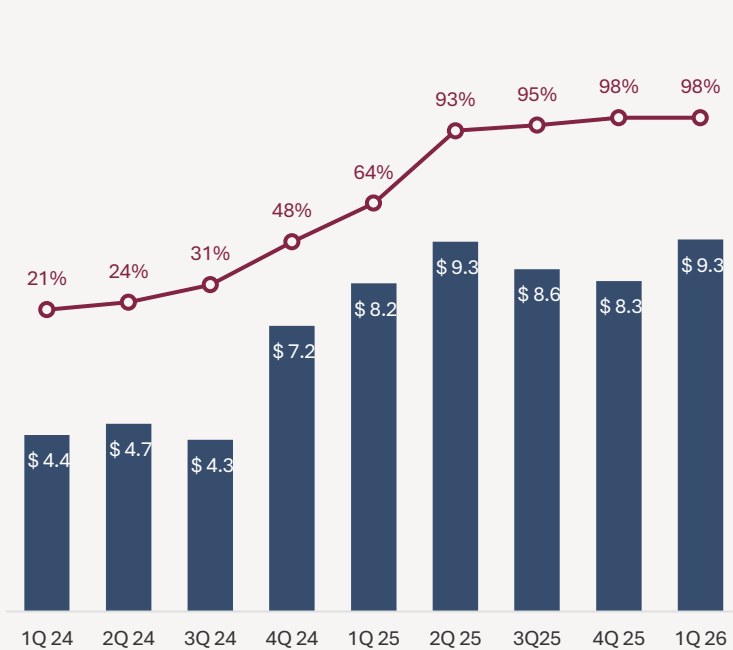
Harvest volume & Average harvest weight

Harvest volumes (HOG, tons) & Average harvest weights (HOG, kg)



Price achievement & Premium share

Price achievement (USD/kg) & Premium share (%)



Strategic takeaways

- Harvest volumes and average weights stabilized through 2025
- Quarterly variability reflects harvest sequencing and differences in FCR between batches
- Premium graded Bluehouse™ salmon consistently achieved prices above USD 11/kg vs Urner Barry comparison averaged USD 7.6/kg for 2025
- Premium share at above 90%, confirming commercial positioning
- Commercial reset focuses on improving price realization stability and margin capture in 2026
- **Phase 1 and long-term ambitions:**
 - Increased volume in 2026
 - Average harvest weight > 3 kg (HOG)

03

Financial review

Profit & loss statement



Income statement

Audited (USD 1,000)	FY 2025	FY 2024
Revenue	43,290	22,819
<i>Expenses</i>		
Cost of goods sold	(85,936)	(83,095)
Fair value adjustments on biological assets	7,990	4,057
Salary and personnel costs	(8,228)	(7,234)
Selling, general and administrative costs	(8,491)	(11,951)
Other income , net	(179)	59
Impairment of non-current assets	(115,300)	(73,000)
Depreciation and amortization	(13,625)	(14,418)
Operating loss	(180,479)	(162,763)
Finance income	5,939	4,175
Finance expense	(16,722)	(8,733)
Loss before income tax	(191,262)	(167,321)
Income tax	-	-
Net loss	(191,262)	(167,321)
Earnings per share:		
Retrospectively adjusted basic earnings per share (USD)*	(5.33)	(17.19)
Retrospectively adjusted diluted earnings per share (USD)*	(5.33)	(17.19)

*Earnings per number of shares as of December 31, 2025, for all periods

Comments

- Revenue nearly doubled year-over-year, driven by higher harvest volume and improved price achievement
- COGS increased USD 3m due to higher harvest volume. Cost per kg fish produced was down
- Fair value adjustments were positive USD 8m, primarily attributed to bigger fish in the tanks as a result of improved biological performance
- Salary and personnel costs increased USD 1m related to additions to management
- SG&A costs were down USD 3.6m driven by cost reduction in 2025 and cost related to management changes in 2024
- Impairment charges of USD 115m related to reduced probability for building Phase 2
- Net finance expense increased USD 6m, driven by increased interest-bearing debt and costs related to establishing new loans, offset by financial gain on former convertible loan

Operating cash flow improving driven by enhancing operations



Cash flow statement

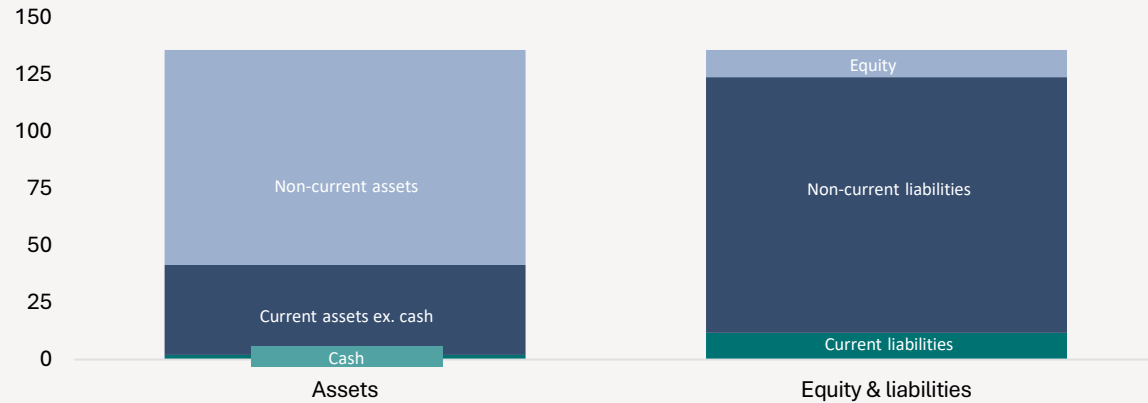
Unaudited (USD 1,000)	FY 2025	FY 2024
Cash flow from operating activities	(61,055)	(87,365)
Cash flow from investing activities	(3,400)	(7,372)
Cash flow from financing activities	35,080	102,859
Net change in cash and restricted cash	(29,375)	8,122
Cash and restricted cash at beginning of period	29,862	22,951
Effects of exchange rate on cash and restricted cash	2,735	(1,211)
Cash and restricted cash at end of period	3,222	29,862

Comments

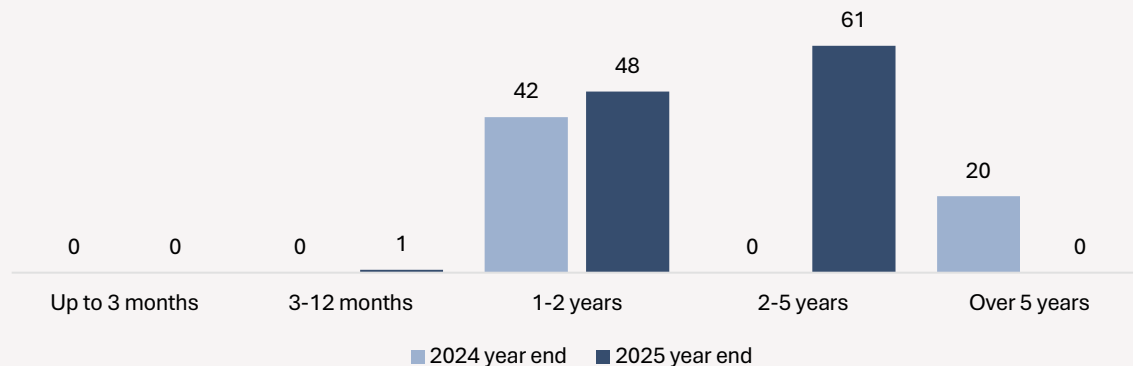
- Cash outflow from operating activities improved some USD 26m, due to reduced losses, partly offset by increased inventories
- Cash outflow from investing activities was reduced by USD 4m, due to lower investments
 - Key investment projects initiated in 2025 with main cash out in 2026
- Financing cash flow of USD 35m from new convertible debt in the period
- Group cash position reduced to USD 3.2m at year end, and the Group will require additional capital to continue to fund operations in 2026 and beyond

Financial position expected to strengthen

Balance sheet as of December 31 (USDm)



Loan maturities (USDm)



Comments

- Total assets reduced USD 138, drive by decrease in overall cash position and impairments, partly offset by increase in biological assets
- Total equity as of 31 December 2025 was USD 12m, down from USD 203m at the end of 2024. Equity ratio was 9%
 - Decrease was primarily driven by the addition of new Convertible Debt and net losses
- Total liabilities were USD 124m compared to USD 71m at year end 2024
 - The increase primarily attributed to a new and fully drawn convertible loan
 - The former convertible loan was merged into the new convertible loan

- Secured short term operational runway through USD 10m bridge loan, fully disbursed
- USD 25–30m liquidity required to fund the Company to EBITDA break-even
- Comprehensive refinancing under negotiation with investors controlling 63% of share and 93% of outstanding convertible loan
- Not received any proposal from any party for a viable alternative solution that would resolve the financing requirement in a satisfactory manner

**Investors are invited to submit their questions via email at
investorrelations@atlanticsapphire.com
with the company aiming to respond to
questions in a timely manner.**

