

Nordic Aqua

Q1 2026

28 May 2026

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Agenda



Highlights

Market

Operations

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Financials

Summary & Outlook

Highlights

- Biomass production of 2,161 tonnes, due to Stage 2 ramp up and excellent fish health and welfare. Total biomass of 4,991 tonnes at Q1 end
- Commercial harvest of 771 tonnes HOG, with 95% rated superior and an average weight of 4.4 kg HOG (5.4 kg LW)
- Sizes of 5+ kg SUP had an average sales price of EUR 8.90/kg. Revenue amounted to EUR 6.0 million, resulting in an average sales price of EUR 7.79/kg
- Released cost from stock amounted to EUR 4.8 million, equivalent to EUR 6.27/kg. Benefitted by good production over several months
- Operating EBIT was positive for March. Operating EBIT for Q1 2026 came in at EUR -0.5 million
- Commenced detailed engineering for Stage 3 and successful transfer of fish into all Stage 2 grow-out units
- Continued strong momentum in the Chinese market for Atlantic salmon, with Q1 import up 55% YoY



Agenda

Highlights

 **Market**

Operations

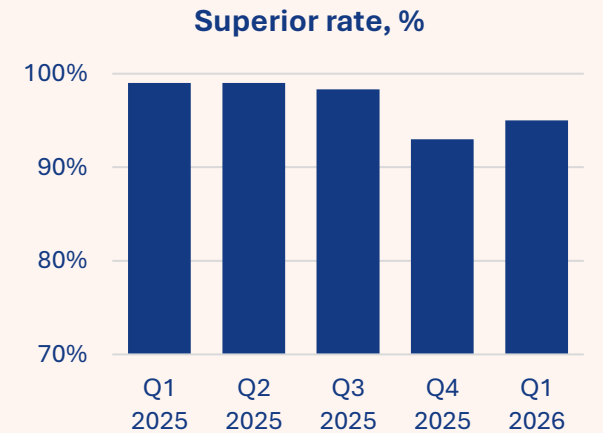
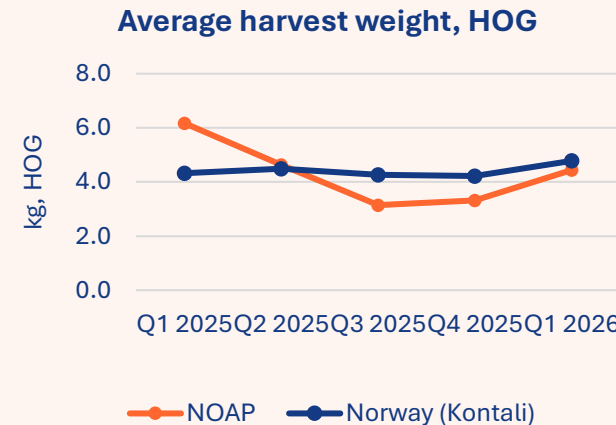
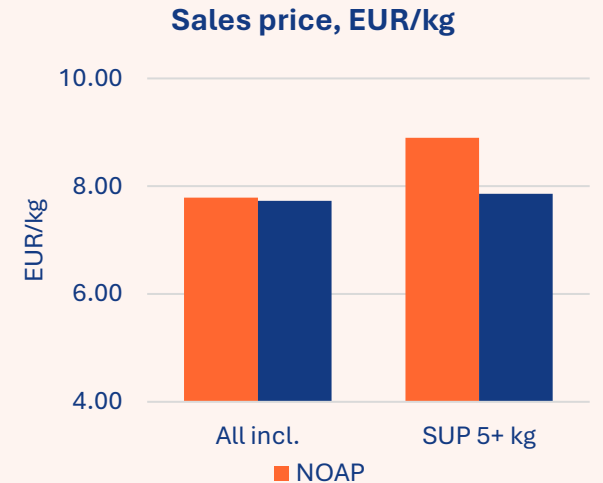
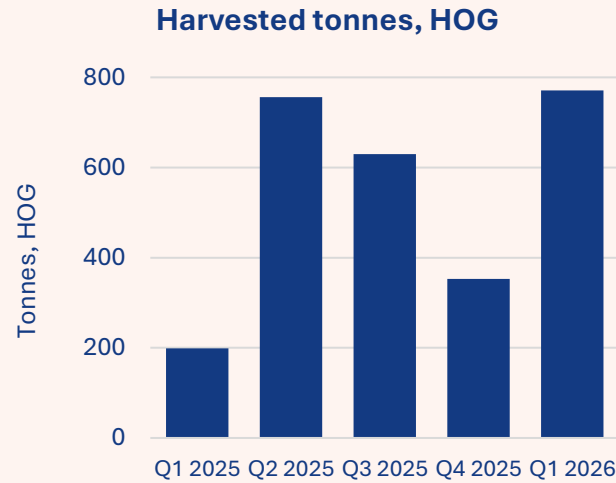
Project

Financials

Summary & Outlook

Harvest and sales in Q1

- Harvest and sales volumes significantly increased compared to last quarter, almost back on same average harvest weights as sea-based farmers in Norway
- Harvest of 771 tonnes HOG, with superior share of 95%
- Average harvest weight of 4.4 kg HOG, equivalent to 5.4 kg LW
- Sales price for SUP 5+ kg was 13% above Sitagri SUP 5+ kg
- Average sales price achieved at EUR 7.79 kg
 - Recaptured price premium position compared to Sitagri index price
 - Impacted by harvest weights on parts of the volume being deviant to optimal weights for the Chinese market

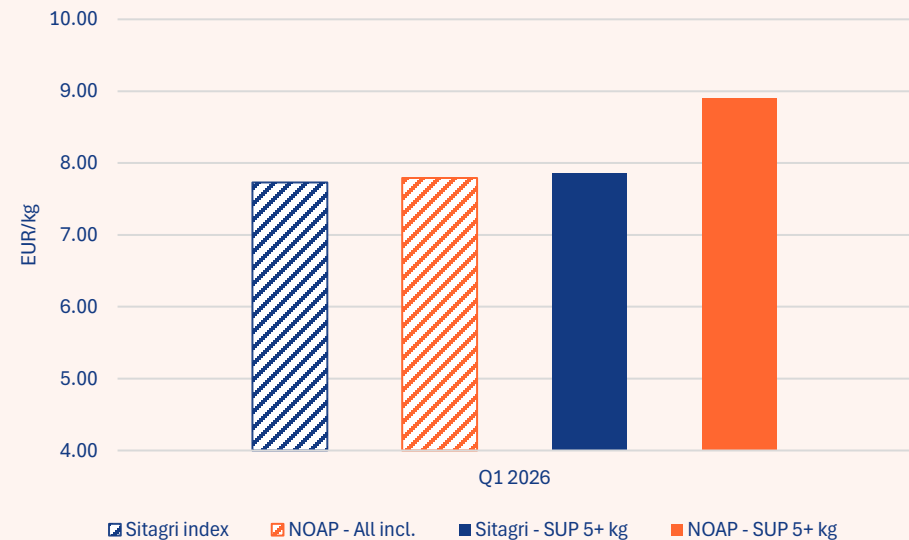


Company data, Sitagri and Kontali as of 31.03.2026. The Sitagri price is weighted based on NOAP harvest data

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
- Q1 – All incl. average sales price compared to SUP 5+ kg:
 - NOAP – SUP 5+kg was 13% above Sitagri – SUP 5+kg
 - NOAP – All incl. was 1% above Sitagri index

Preference for larger size fish in China - resulting in higher price sensitivity to weights



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

Strengthening premium position and brand equity through channel validation and stakeholder engagement

- From RAS to RAC – Nordic PureAtlantic Featured at Shanghai Culinary Pop-Up
 - Collaboration with renowned Shanghai restaurant underscoring China’s growing appreciation for home-grown premium ingredients
- Nordic Aqua Highly Recognized at Ningbo City Promotion Event
 - Nordic PureAtlantic showcased at Ningbo city promotion event in Shanghai to consulates and other international business stakeholders
- Nordic PureAtlantic Chinese New Year Gift Box – Celebrating Tradition with Whole-Fish Utilization
 - Nordic Aqua introduced a limited edition of the Nordic PureAtlantic gift box, offering a meaningful and high-quality alternative to conventional Chinese New Year gifts



Nordic PureAtlantic featured at Shanghai Culinary Pop-Up



Nordic PureAtlantic shines at Ningbo city promotion event in Shanghai



Nordic PureAtlantic special edition gift box

Compelling value proposition to local markets



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.



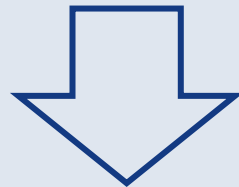
Sustainability

The product holds the highest of quality when it comes to sustainability and traceability.

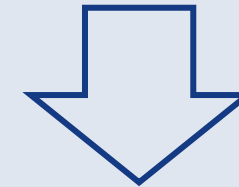


Agility

It is the only high quality, continuously supplied Atlantic Salmon produced in China.



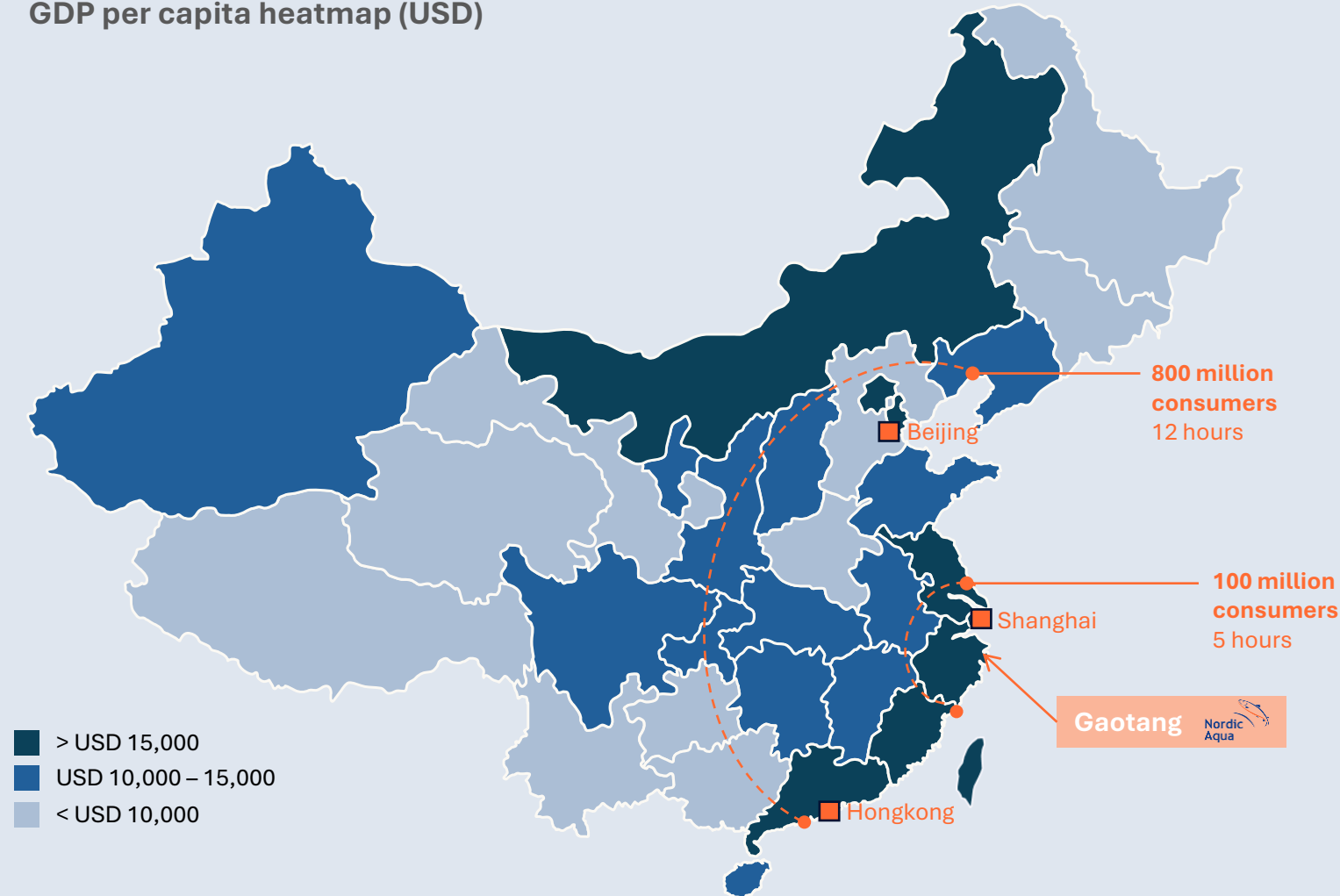
Food Service



Retail

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

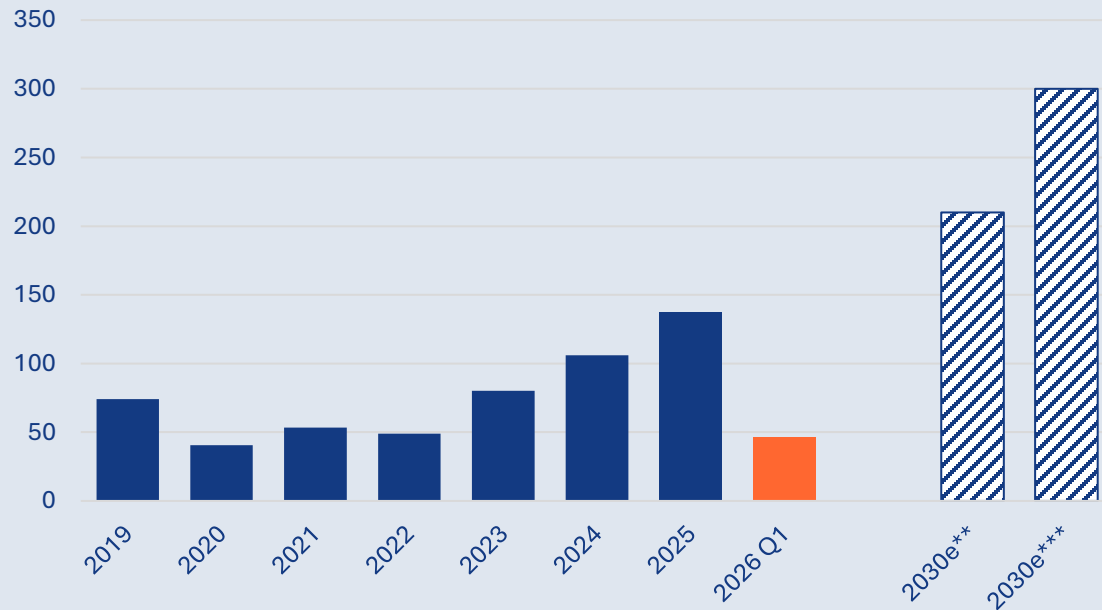
- Strategically located with proximity to core markets
- Highly attractive end-market for salmon
 - Higher income areas
 - Focus on health
 - Good availability
- Gaotang location offers benefits such as;
 - Suitable water quality
 - Access to energy at stable prices
 - Modern infrastructure

Strong growth in imports of Atlantic salmon to China

— on track to exceed Alibaba’s 2030 projection of 210,000 tonnes with 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)



46,550 tonnes of fresh Atlantic salmon imported in Q1 2026

- an increase of 55% YoY

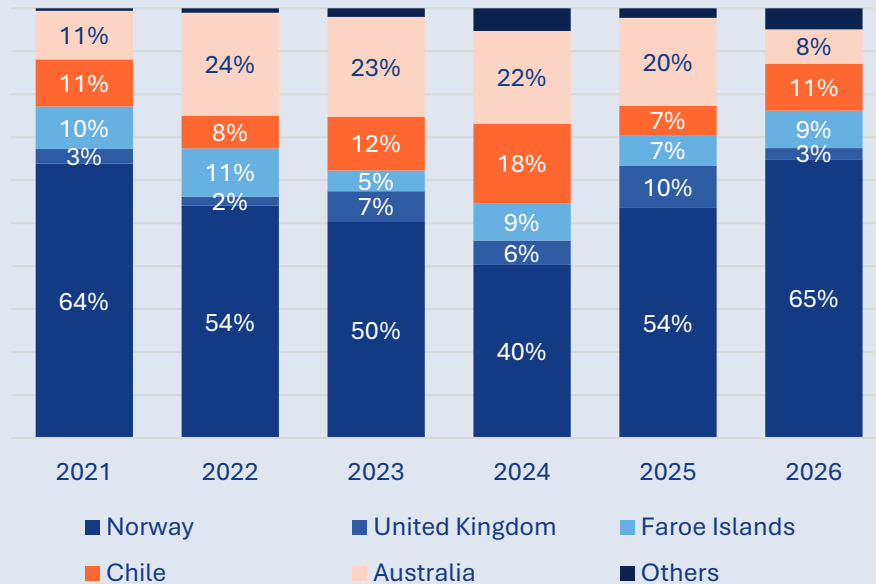
*Source - Chinese customs data

** Source - Alibaba Group

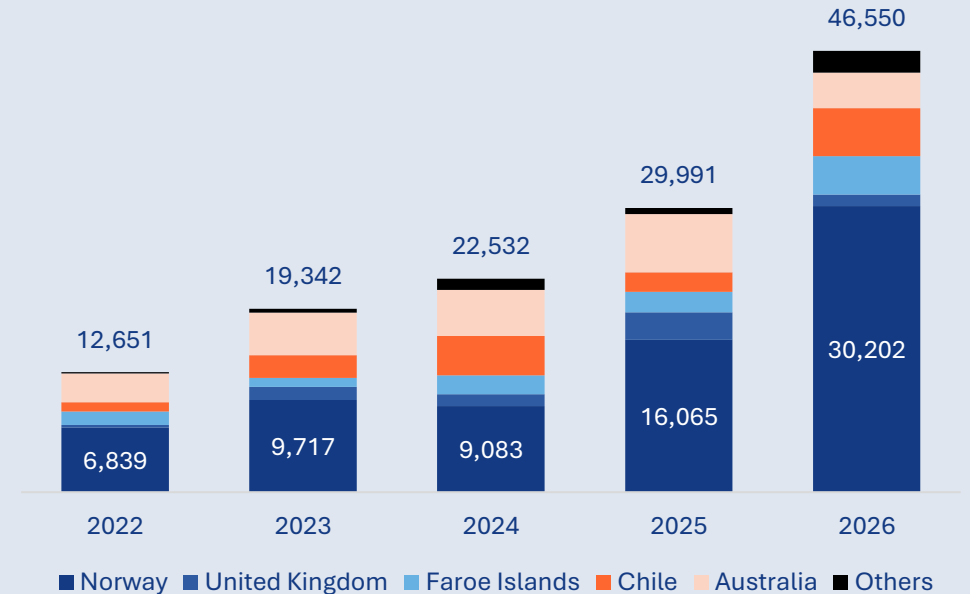
***Pareto Securities - Figures includes import to Hong Kong

Imports of Atlantic salmon to China Q1 2026

Q1 - Market share per COO
Fresh or chilled Atlantic salmon (%)

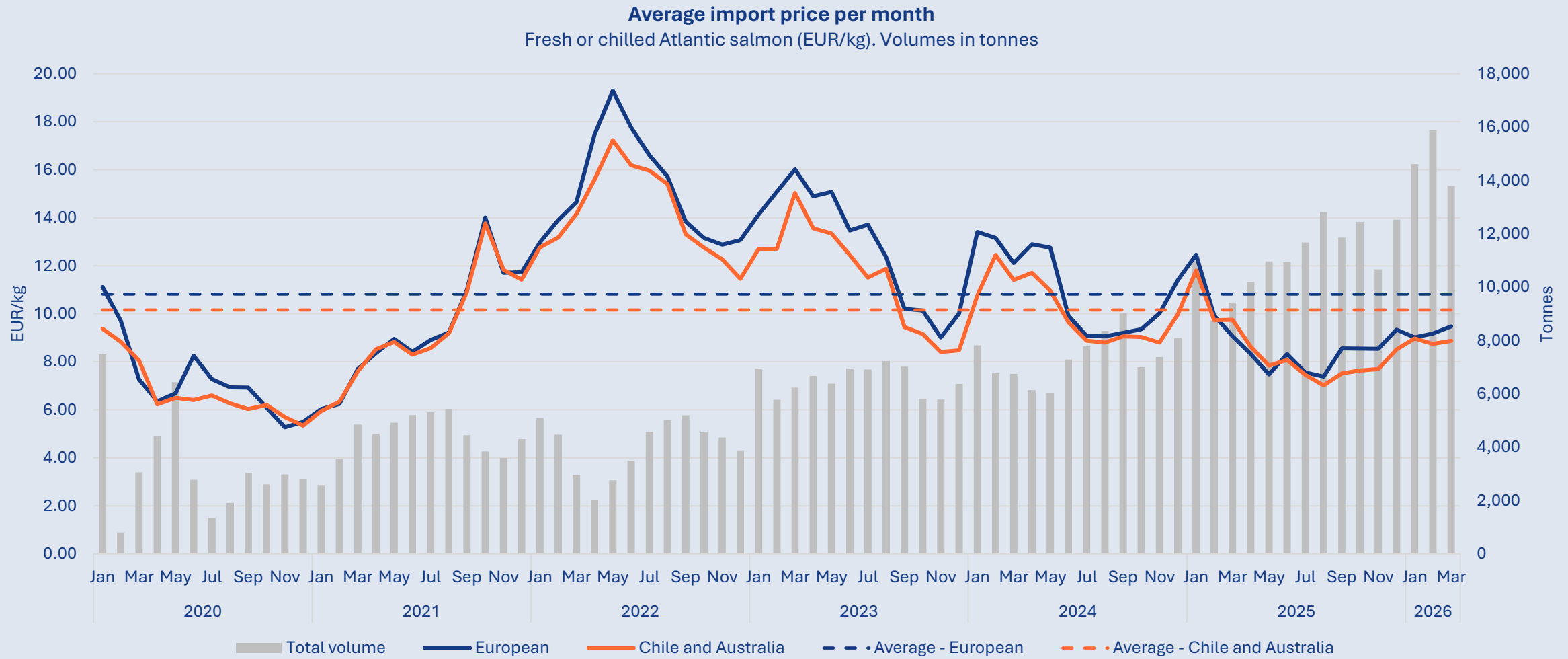


Q1 - Total Import Volume
Fresh or chilled Atlantic salmon (tonnes)



Norwegian imports of fresh Atlantic Salmon reached 30,202 tonnes in Q1 2026, up 88% YoY. Volumes from Chile grew 147% YoY to 5,051 tonnes.

Historic average import prices above EUR 10/kg



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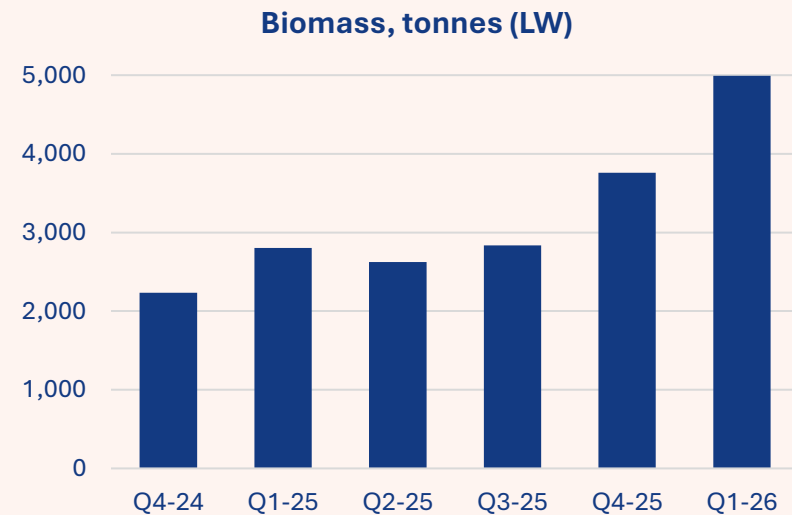
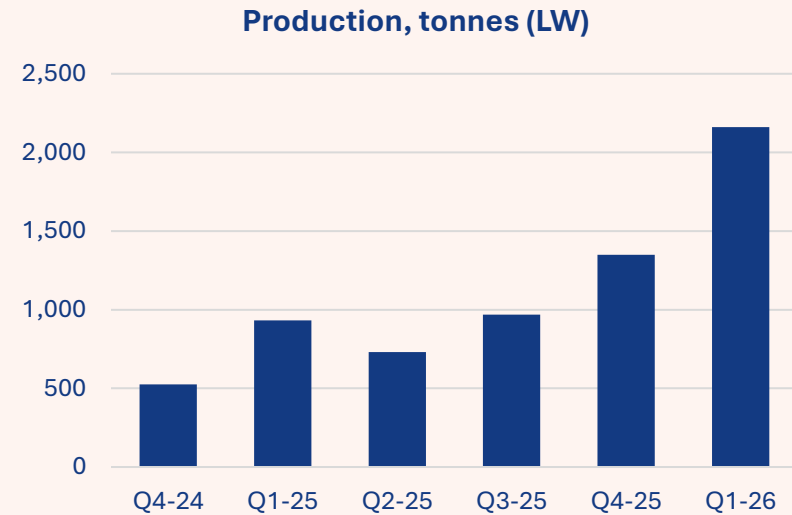
Project

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Summary & Outlook

Farming in Q1

- Strong biological performance
 - Good fish health, high survival rates and good fish appetite
 - Production from Stage 1 is at full run-rate
 - Stage 2 production also closing in on full run-rate production
- Q1 biomass production of 2,161 tonnes
 - With the weighted average available tank capacity during Q1 2026, production was above full-run rate
 - Total biomass of 4,991 tonnes by quarter end



Production status

— Stable production of premium quality fish

KPI's from start*

Net production, LW

**> 12,100
tonnes**

Mortality from 150 g

**All batches
~ 5%**

Harvest, HOG

**> 4,300
tonnes**

Average harvest weight, KG

**> 4.2 HOG
(5.1 LW)**

Superior share, %

97%

*Company data as of 27.05.2026

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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
- On schedule for first harvest in September 2026
- Revised capex estimate to EUR 65 million, down 16% from previous EUR 77 million
 - Benefiting from close collaboration with AKVA Group and other suppliers
 - Standardizing RAS units
 - Good project management
- EUR 49.8 million of Stage 2 capex accrued by the end of Q1



Further growth potential

Stage 3: +12,000 MT
Pending investment decision

Stage 1: 4,000 MT
Operational since 2022

Stage 2: 4,000 MT
Construction ongoing

Optional Stage 4
Potential for +30,000 MT

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Financial review

- Sales in Q1 2026 of EUR 6.0 million (EUR 2.3 million)
 - Recaptured price premium position compared to Sitagri index price
 - 13% premium for SUP 5+ kg
 - Average harvest weights on parts of the volume being deviant to optimal weights for the Chinese market
- Released cost from stock at EUR 4.8 million (EUR 1.7 million), equivalent to EUR 6.3/kg (EUR 6.0/kg)
 - Down EUR 2.7/kg compared to Q4 2025, due to good growth for several months
 - Expected to decrease further during 2026
- Investments in PPE amounted of EUR 1.2 million (EUR 4.9 million)
- Biomass of EUR 35.4 million (EUR 19.7 million) at quarter end, including fair value adjustment of EUR 8.6 million (EUR 2.2 million)
- Equity ratio as of 31 March at 59% (53%)

Key Figures

(figures in EUR 1000)	Q1 2026	Q1 2025
Revenue	6,008	2,297
Operating EBITDA ¹⁾	920	75
Operating EBIT ²⁾	-529	-1,361
EBIT	3,643	-1,878
Profit/loss before tax	3,627	-4,982
Profit/loss for the period	2,888	-4,267
Net cash flow	-6,804	-8,000
Cash	4,701	10,044
Total assets	186,756	153,109
Equity	109,949	81,629
Harvested tonnes, HOG	771	199
Other harvested tonnes, WFE	0	99
Operating EBIT/kg ³⁾	-0.69	-4.57
Equity ratio ⁴⁾	59%	53%
Net interest-bearing debt ⁵⁾	31,568	16,602

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

Transformational capitalisation and financing

- offering substantial benefits for Nordic Aqua

Long-term financing by Chinese bank syndicate

Equity injection into Nordic Aqua Ningbo by two reputable Chinese investors

- Strategic and long-term local ownership **accelerate strategy execution** towards 20,000 tonnes
- Strategic and operational **synergies**
- Local support and **access to competence** in Bio marine university/academic institutions
- **Refinancing** of existing debt
- Local **financial base in RMB**
- Potential for **IPO of Nordic Aqua Ningbo** in China/HK will be considered

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 of up to RMB 585 million (EUR ~70m) at competitive terms and conditions
 - RMB 385 million/EUR 46 million in long-debt to finance Stage 2 and repay previous short-term loans
 - RMB 272 million/EUR 33 drawn end of Q1
 - Working capital facility of up to RMB 200 million/EUR 24 million to support ramp-up phase
 - Expected to be completed in 2026
 - The preliminary agreement comprises financing of Stage 3
 - Subject to certain milestones and conditions
- Repayment of existing short-term credits during Q1



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 **Summary & Outlook**

Outlook – Q2 2026 and FY 2026

- **Market** – Continued strong momentum in April 2026 - on track to exceed Alibaba's 2030 projection of 210,000 tonnes
- **Harvest Q2** – 1,000-1,200 tonnes HOG with superior share above 95% and average weights of approx. 4.5 kg HOG
- **Harvest FY** – 5,000-6,000 tonnes HOG
- **Price** – Expect improved price realisation from Q2, driven by higher global prices and increased harvest weights should improve price realization from Q2 2026
- **Cost** – Released cost from stock at EUR 6.3/kg expected to decrease further during 2026
- **Production** – Stage 2 production is gradually increasing and expected to reach full run-rate in H2 2026, with first harvest in September
- **Financing** – The Working Capital Facility is partly subscribed and is expected to be completed within 2026
- **Project** – Subject to final investment decision, construction of Stage 3 can start late 2026/early 2027



Summary of Q1 2025

- **Market** – Featured at Shanghai Culinary Pop-up and recognized at Ningbo City promotion event
- **Financials** – Operating EBIT was positive for March and Operating EBIT for Q1 ended at EUR -0.5 million
- **Harvest** – 771 tonnes HOG with superior share of 95% and average harvest weight of 4.4 kg HOG
- **Production** – 2,161 tonnes bringing biomass to 4,991 tonnes at quarter end
- **Financing** – Entered local equity and debt partnerships, enabling acceleration of strategy execution towards 20,000 tonnes annual capacity
- **Project** – Stage 2 is close to completion and detailed engineering has commenced for Stage 3





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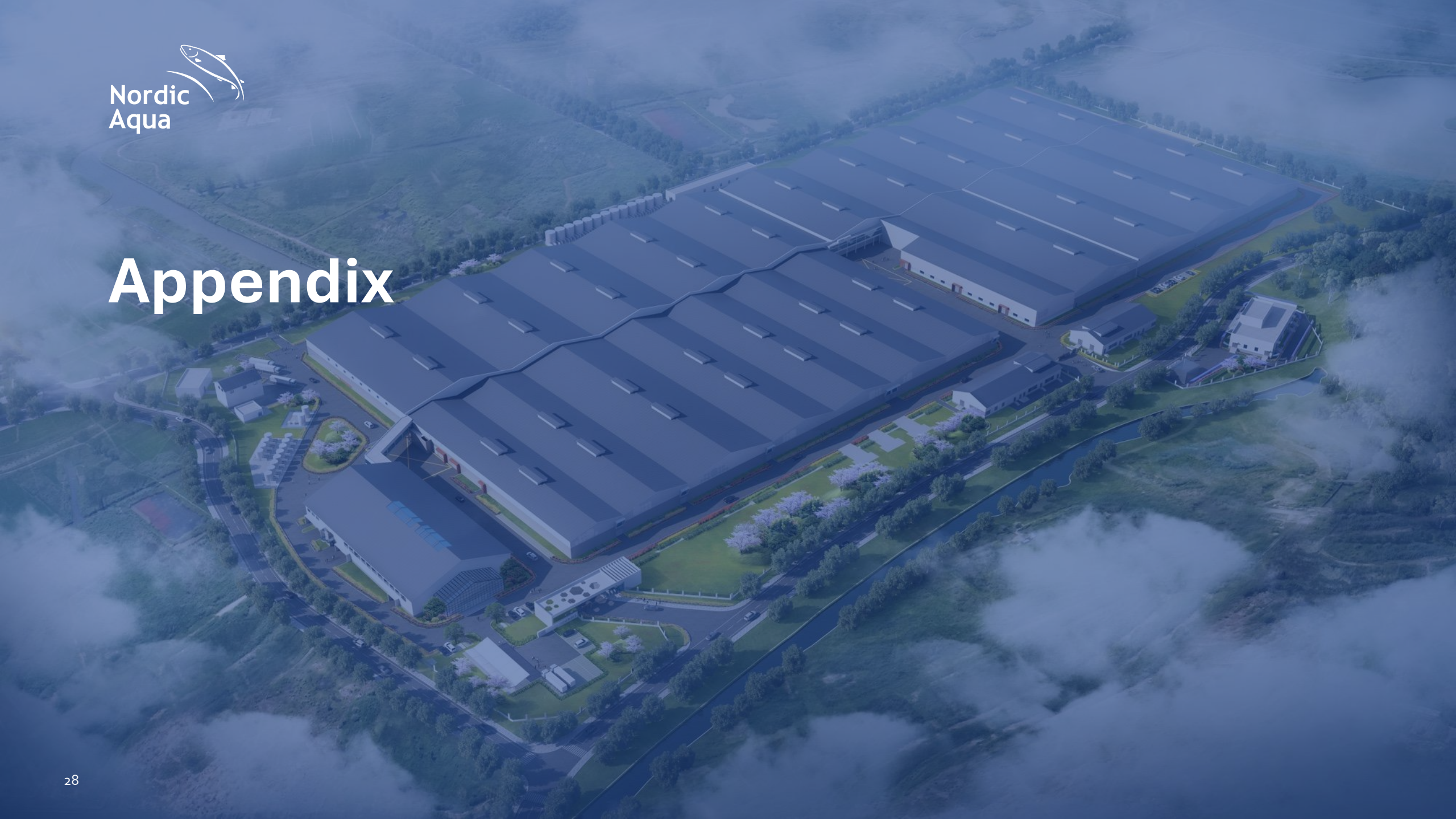
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Thank you

Next events:

- Half-yearly report 2026, 27 August 2026

Appendix



Profit & Loss

(figures in EUR 1000)	Q1 2026	Q1 2025
Revenue	6,008	2,297
Purchase of goods	-4,837	-1,336
Change in inventory and biological assets (at cost)	4,778	3,715
Other operating income	0	0
Other external expenses	-3,441	-2,783
Staff costs	-1,588	-1,818
Depreciations	-1,449	-1,436
Operating EBIT	-529	-1,361
Fair Value of Biological Assets	4,172	-517
EBIT	3,643	-1,878
Net financials	-16	-3,104
Profit/loss before tax	3,627	-4,982
Income tax expense	-739	715
Profit/loss for the period	2,888	-4,267
Operating EBIT/kg	-0.69	-4.57
Earnings per share - Basic (EUR)	0.10	-0.20

- Sales in Q1 2026 of EUR 6.0 million (EUR 2.3 million)
 - Recaptured price premium position compared to Sitagri index price
 - 13% premium for SUP 5+ kg
 - Average harvest weights on parts of the volume being deviant to optimal weights for the Chinese market
- Released cost from stock at EUR 4.8 million (EUR 1.7 million), equivalent to EUR 6.3/kg (EUR 6.0/kg)
 - Down EUR 2.7/kg compared to Q4 2025, due to good growth for several months
 - Expected to decrease further during 2026
- Operating EBIT of EUR -0.5 million (EUR -1.4 million)
 - Operating EBIT was positive for March
- Net financials at EUR -0.0 million in Q1 2026 (EUR -3.1 million)
 - Mainly related to financial expenses and offset by exchange rate deviations
- Result for the period ended at EUR 2.9 million (EUR -4.3 million)

Financial Position

(figures in EUR 1000)	31.03.2026	31.03.2025
Assets		
Assets under construction	40,465	16,924
Property, plant & equipment	54,668	57,972
Right of Use assets	32,926	34,387
Deferred tax assets	7,559	3,685
Financial assets	1,260	6,314
Total non-current assets	136,878	119,282
Biological assets (Biomass)	35,419	19,709
Inventory	673	453
Receivables	2,141	322
Other current receivables	6,944	3,299
Cash and cash equivalents	4,701	10,044
Total current assets	49,878	33,827
Total assets	186,756	153,109
Equity and liabilities		
Share capital	1,839	1,839
Other equity	91,679	79,790
Total equity	109,949	81,629
Deferred tax liabilities	1,882	486
Long-term interest-bearing debt	34,252	22,641
Long-term leasing debt	33,691	34,496
Total non-current liabilities	69,825	57,623
Short-term interest-bearing debt	2,017	4,005
Short-term leasing debt	414	402
Trade payables	4,135	8,936
Other current liabilities	416	514
Total current liabilities	6,982	13,857
Total liabilities	76,807	71,480
Total equity and liabilities	186,756	153,109
Equity ratio	59%	53%

- Total assets of EUR 187 million (EUR 153 million), increase mainly from investments in PPE and building biomass
- Biomass of EUR 35.4 million (EUR 19.7 million) at quarter end, including fair value adjustment of EUR 8.6 million (EUR 2.2 million)
- Equity ratio as of 31 March at 59% (53%)
- Interest-bearing debt in total of EUR 36.3 million (EUR 26.6 million)
 - Increase from additional drawdown from new Stage 2 loan and repaying previous short-term credit facilities

Cash Flow

(figures in EUR 1000)	Q1 2026	Q1 2025
Cash flow from operating activities		
EBIT	3,643	-1,878
Adjustments	-262	1,100
Changes in working capital	-14,293	-1,003
Net cash flow from operating activities	-10,912	-1,781
Cash flow from investment activities		
Payments for fixed assets and other capitalizations	-1,176	-4,914
Net cash flow from investment activities	-1,176	-4,914
Net cash flow from financing activities	5,284	-1,305
Net change in cash and cash equivalents	-6,804	-8,000
Cash and cash equivalents at the beginning of the period	11,505	18,044
Cash and cash equivalents at the end of the period	4,701	10,044
Net interest-bearing debt (NIBD)	31,568	16,602

- Net cash flow from operations in Q1 2026 amounted to EUR -10.9 million (EUR -1.8 million)
 - Mainly related to building biomass and change in trade payables
- Net cash flow from investments in Q1 2026 amounted to EUR -1.2 million (EUR -4.9 million)
 - All related to PPE
- Net cash flow from financing in Q1 2026 amounted to EUR 5.3 million (EUR -1.3 million)
 - Mainly related to additional drawdown from new Stage 2 loan combined with repaying previous short-term credit facility
- Net cash flow in Q1 2026 amounted to EUR -6.8 million (EUR -8.0 million)
- Cash at the end of Q1 2026 was EUR 4.7 million (EUR million 10.0)
- NIBD was EUR 31.6 million (EUR 16.6 million) at the end of Q1 2026



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