
PROXIMAR
SEAFOOD
Company presentation
September 2026

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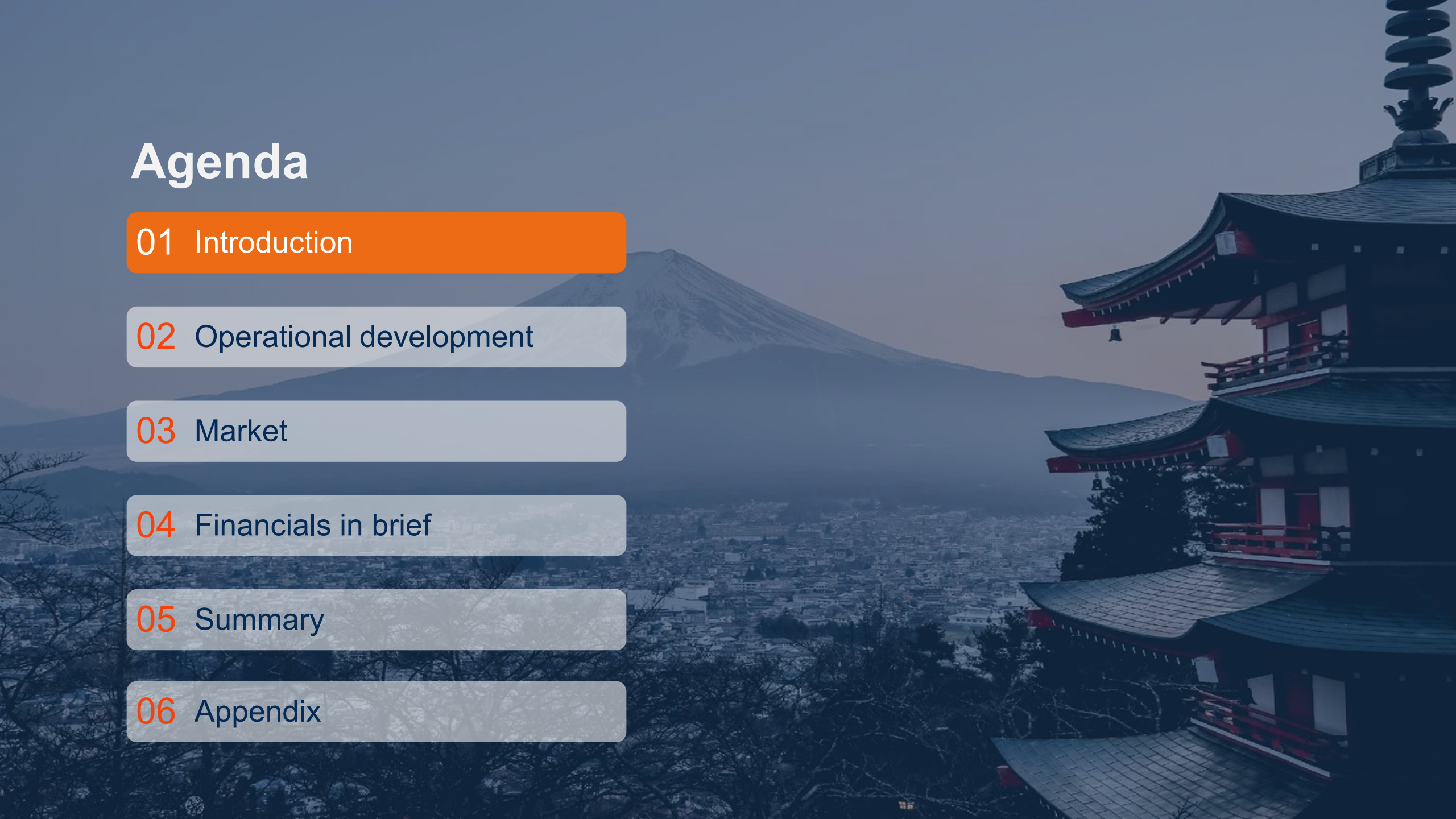
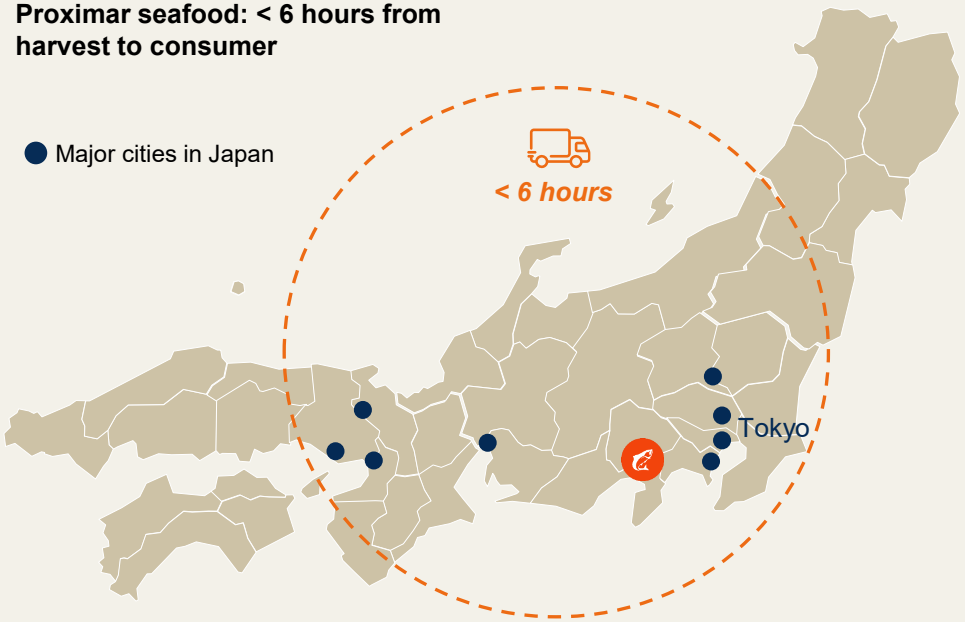
Agenda



Proximity to market

Proximar seafood: < 6 hours from harvest to consumer



Most of Japan's Atlantic salmon is imported from Norway

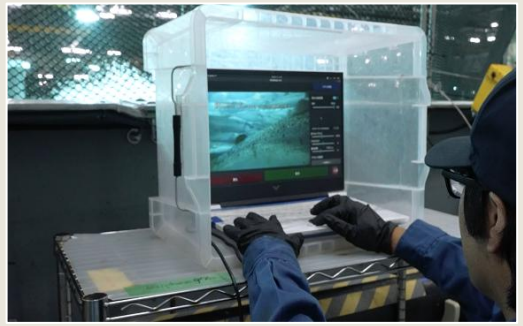
Short transportation provides significant cost advantage

Lower emissions compared to alternative sources

10-year offtake agreement with Marubeni Corporation

Strong demand for fresh, locally produced salmon

Pioneer of land-based premium Atlantic salmon produced in Japan



Fully operational facility with > 3,200 tonnes harvested since 2024

Capacity headroom – focus on operational optimization

- ✓ A gradual path to targeted full capacity of 5,300 tonnes, driven by operational optimization and gradually stocking at higher densities
- ✓ No rebuild or material capex expected to reach full capacity

Production developing favorably – system works at scale

- ✓ Clear path to EBITDA inflection point with harvest weight improving weekly and on track for 3kg+ near-term
- ✓ High survival rates, good fish health and appetite, growth performance continuing to improve

Uniquely positioned in a structurally growing market

- ✓ Direct exposure to large market, with structural demand growth especially among younger generations
- ✓ History of strong price achievement confirming demand for fresh, locally produced salmon

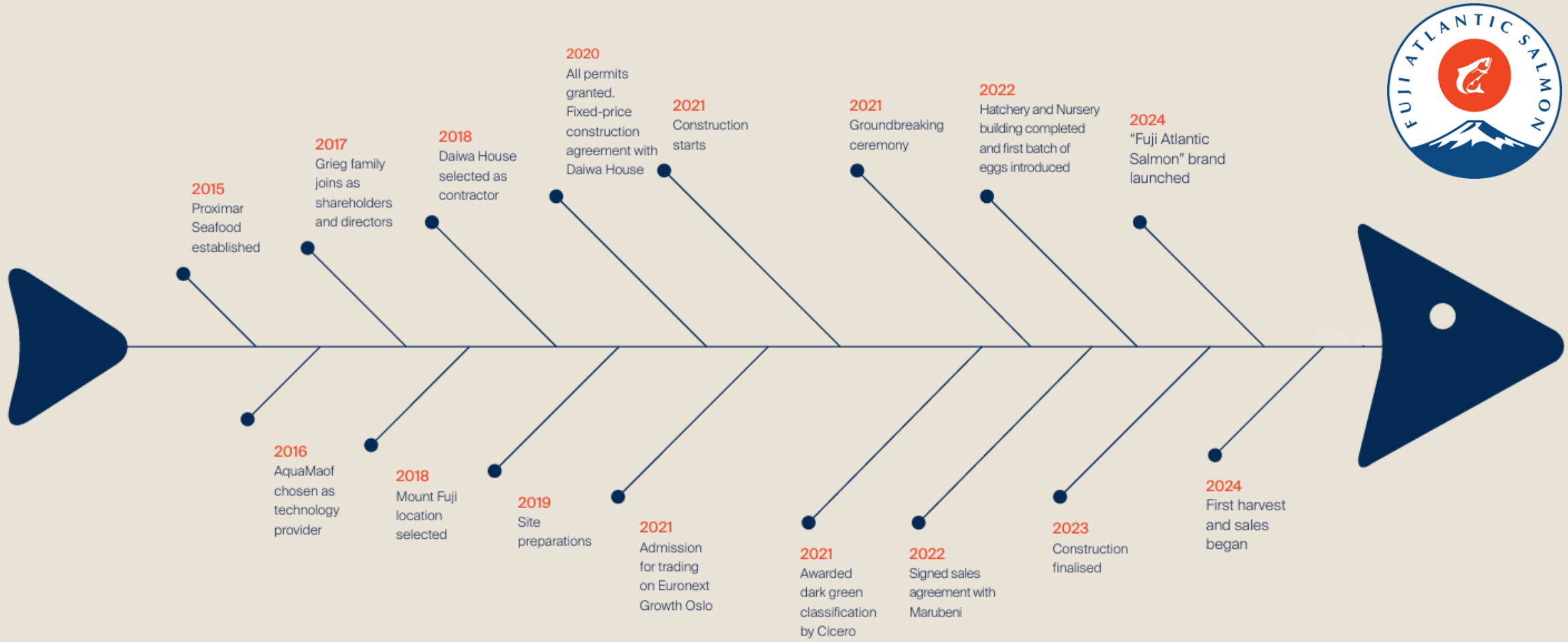
5,300 tonnes (HOG)
annual harvest capacity

~28,000 m2
building size

1,850 tonnes (HOG)
harvested YTD 2026

~ 122 million
market population

Proximar history – a strong operational platform, taking production know-how of Atlantic salmon and RAS to Asia



Well-positioned to take lead in the land-based industry, in full production and well ahead of competitors in Japan

- **Policy is developing in a favourable direction for the industry**

  The Japan Growth Strategy Council identified land-based aquaculture as a sector to be proactively promoted, with an ambition for Japan to hold around 30% of the global market by 2040.

- **Protein self-sufficiency is a stated national priority**

  Japan's self-sufficiency in edible seafood stood at 54% in FY2023 against a government target of 94% by FY2032. Domestically farmed Atlantic salmon addresses that gap directly

- **Consumption of Atlantic salmon steadily growing in Japan**

  Atlantic salmon only entered the Japanese diet in the 1980s and consumption continues to rise, with the strongest preference among younger consumers. Freshness and domestic origin are exactly what this market pays a premium for, and Fuji Atlantic salmon targeting this potential

~30%

Japan's targeted share of global land-based market by 2040

54% → 94%

seafood self-sufficiency, FY2023 actual vs FY2032 target

~40%+*

cost advantage vs imported fresh Atlantic salmon

* Average since January 2023 (using Benchmark price / Oslo Export price)

Fuji Atlantic Salmon

A truly Japanese salmon brand with strong traction in a growing market

- ✓ Atlantic salmon is relatively new in Japanese diet, with structurally growing market especially among younger generations
- ✓ Japanese consumers value freshness and local origin
- ✓ Fuji Atlantic Salmon is uniquely positioned as fresh and domestically produced Atlantic salmon harvested and delivered within trucking distance in Japan
- ✓ Ten-year sales and distribution agreement covering 100% of the harvest, sold under the Fuji Atlantic Salmon brand
- ✓ Historically received customer interest and premium price achievement observed for market sized fish
- ✓ Encouraging interest also from other markets – initiated trial shipments to Thailand, targeting niche markets, as an additional channel alongside the domestic market

Launched in 2024

Serving high-end luxury hotels

Own premium brand for retailers

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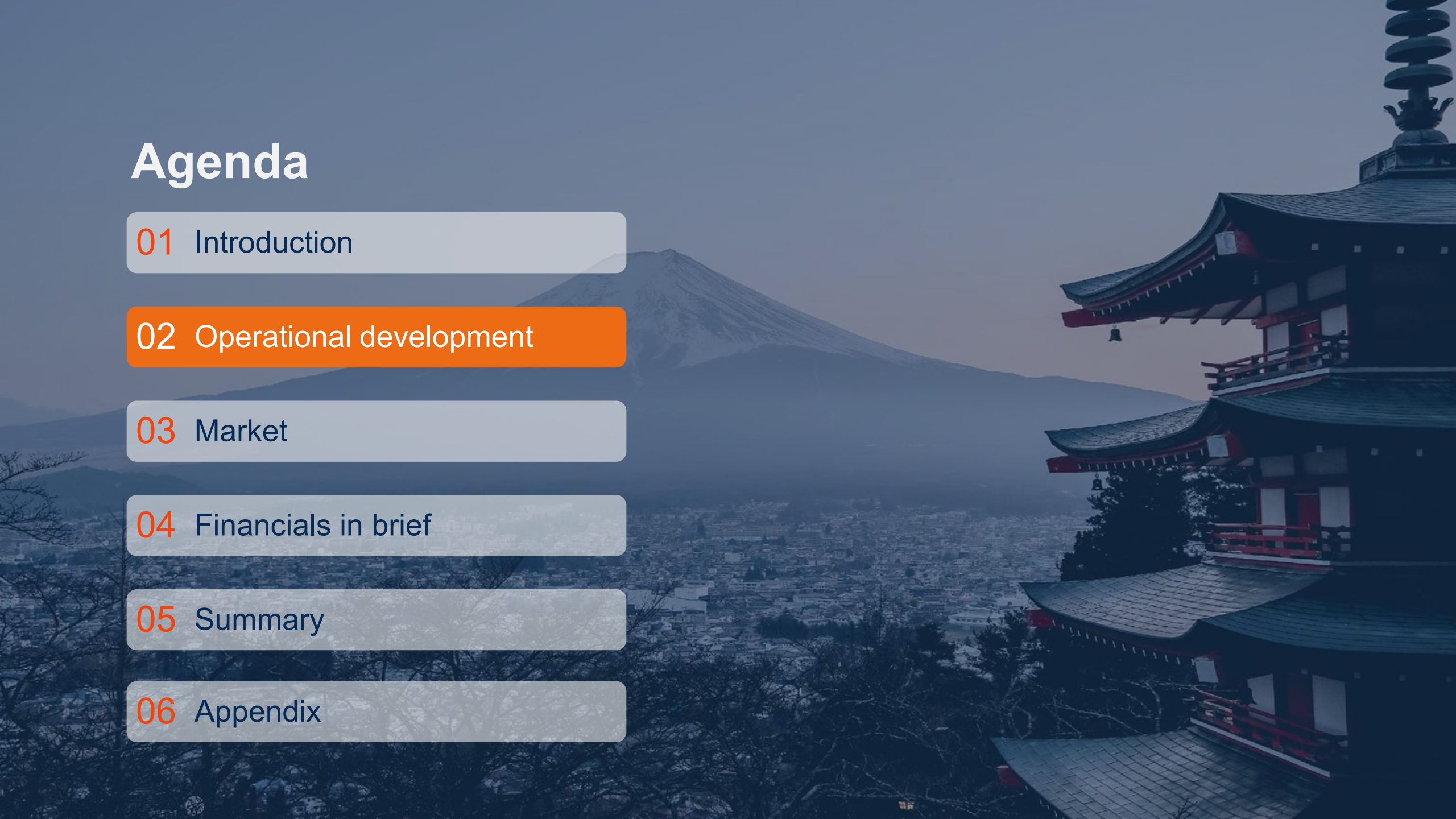


Fully stocked facility and stable production achieved

2026 YTD (end 2Q)	Since start of operations (end 2Q)
1,850 tonnes harvest (HOG)	**3,200 tonnes** harvest (HOG)
97.6%* superior share	**98.2%** superior share
98.5% survival rate in grow out	**97.5%**** survival rate in grow out

Operational highlights

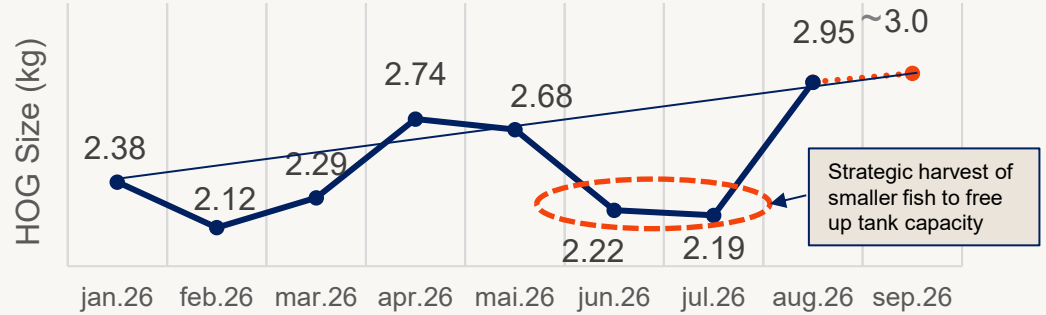
- ✓ Good fish health and appetite across all batches
- ✓ Weekly harvesting all year round
- ✓ Improved growth performance, confirmed by camera monitoring
- ✓ Strengthened operational and water quality control
- ✓ Strengthened operational team
- ✓ Continuous efforts to improve growth conditions further
- ✓ All construction works completed

* Impacted especially by 2 tanks of underperforming fish in mixed batch during 1Q 26
** Excluding incidents

Stronger biological performance and increased harvest sizes going forward

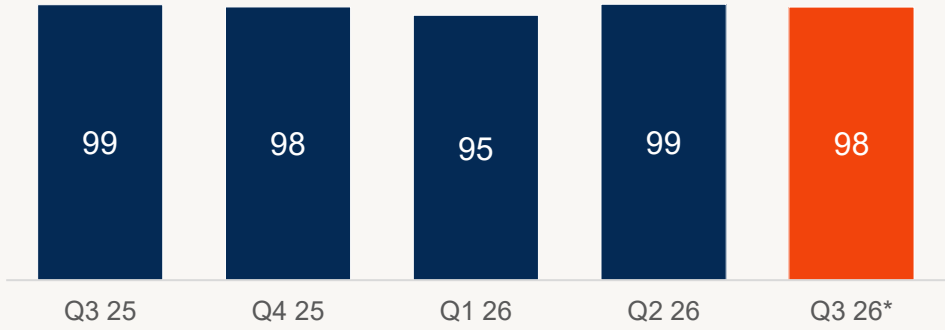
Average harvest weight by month vs. 3kg target

Monthly avg. harvest weight (kg HOG), January 2026 to date, with the 3kg threshold as a reference line



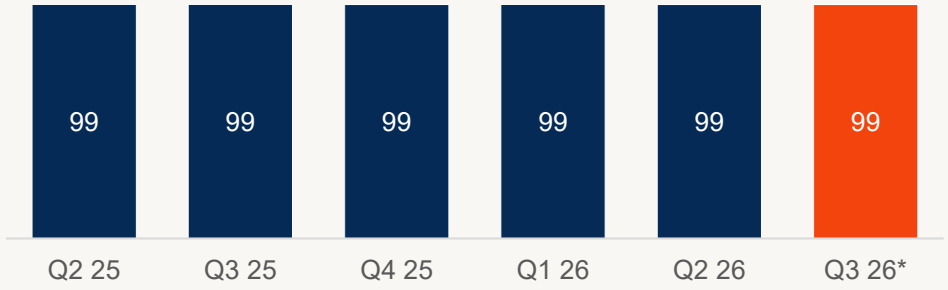
Superior grade share (%)

Evidencing the 98%+ superior over time, demonstrating good fish health and system performance



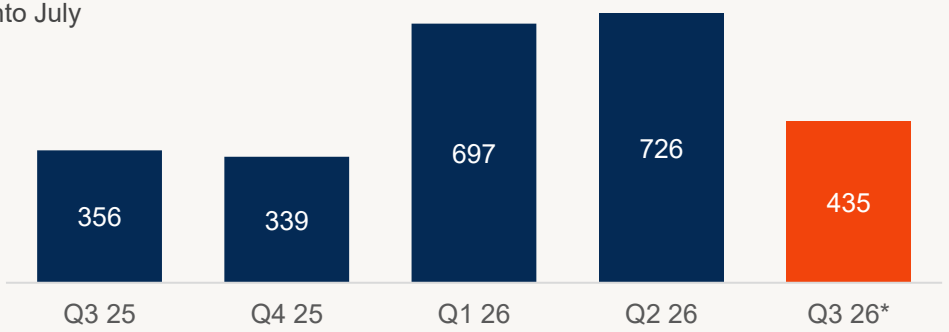
Survival Rate by quarter

Survival rate (%) by quarter since first harvest (in Grow-Out) remains high, no material mortality incidents since May 2025



Harvest volume by quarter

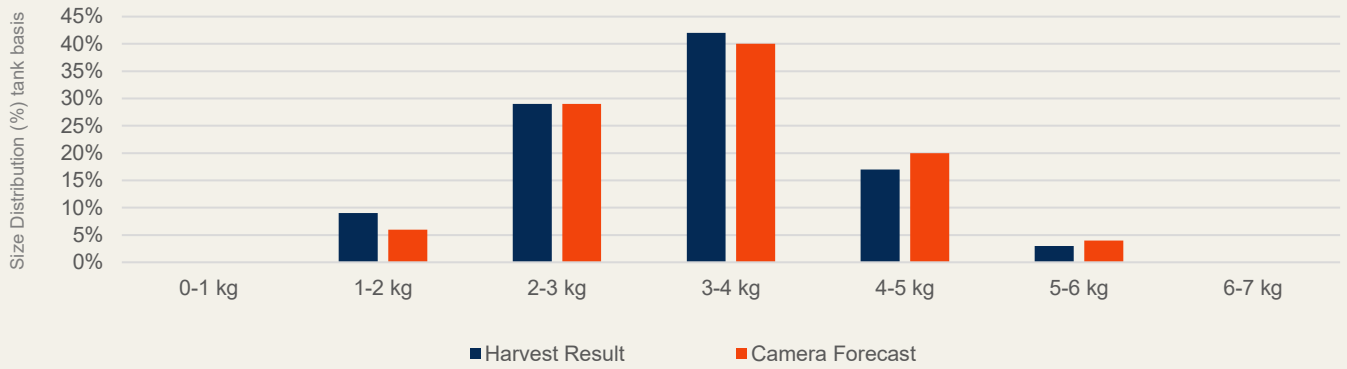
Harvested tonnes HOG by quarter, second quarter impacted by harvest of smaller fish, also into July



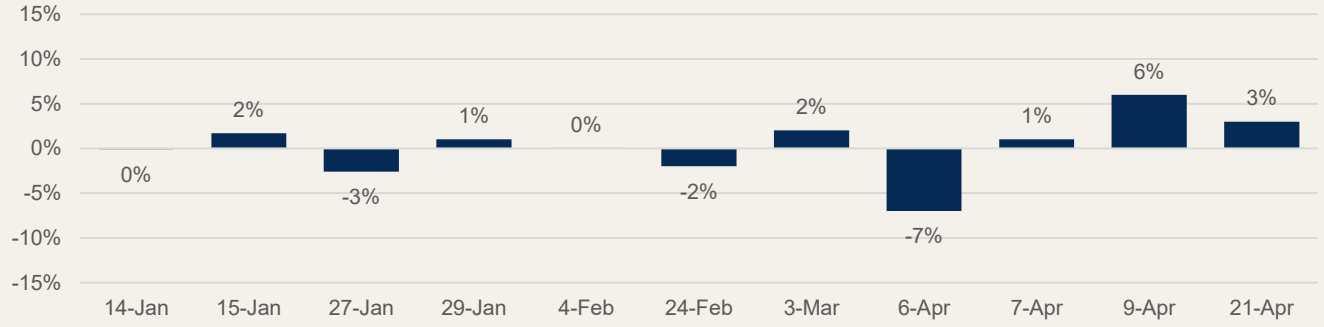
* As of 27 of August

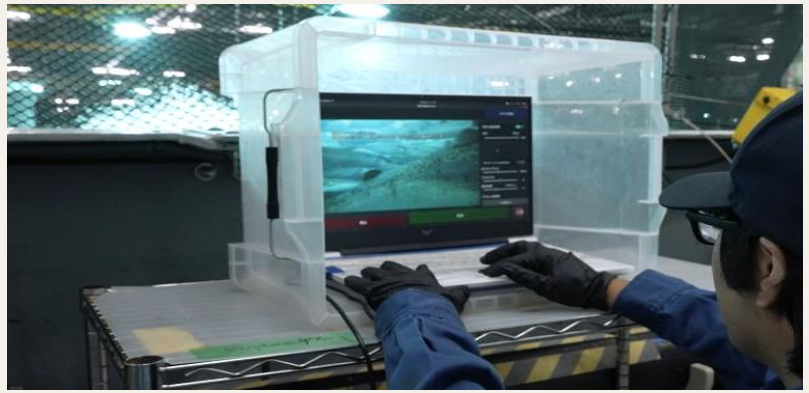
AI-driven biomass tracking is strengthening operational precision, enabling optimized feeding and more accurate production forecasts

Example size distribution deviations (actual results compared to AI sampling)



Average harvest size deviations (actual results compared to AI sampling)

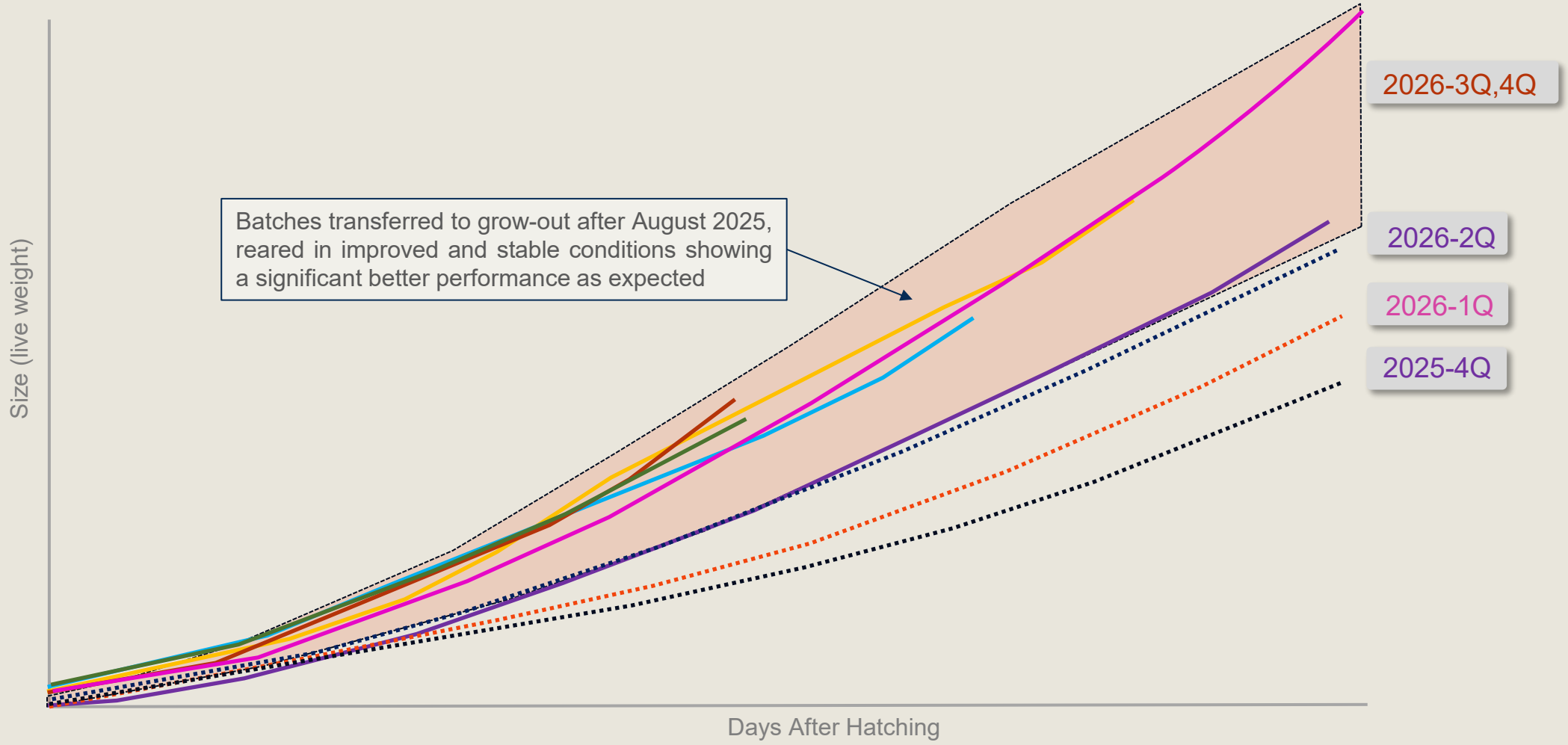




Improved accuracy in forecasting by size & distribution facilitating more effective production & sales planning

Positive growth trend continues, better performance on later batches

Normalized growth performance across later batches



On track for stable harvest sizes >3 kg following the successful strategic harvest of smaller fish

Restricted ability to hold back harvest due to limited available tank capacity

- Limited tank capacity has required continuous harvesting to make space for coming batches
- Biggest fish taken out continuously, even when below 3kg, simply to free up capacity
- Has historically resulted in persistently low average harvest weights

Solved through a deliberate strategic harvest of smaller fish from May to July

- Prioritizing growth of larger fish by harvesting some smaller fish to free up tank capacity
- Larger fish retained and grown to lift harvest sizes above the 3kg+ threshold going forward
- Result: gradually back on track; recent samplings and growth performance support the outlook

Successful turnaround demonstrating results – lifting harvest sizes going forward

A gradual path from 3,000 to 5,300 tonnes, driven by operational optimization

2026

3,000 t

Revised forecast for the current year

2027

3,500 - 4,000 t

Equivalent to ~65 - 70 kg/m³

2028

4,000 - 4,600 t

Equivalent to ~70 – 75 kg/m³, capacity confirmed in recent due diligence

Target after 2028

5,300 t

Equivalent to ~80 kg/m³

Volume indications for 2027, 2028 and 2029 reflect a capacity ambition, not guidance

Gradual increase, mostly dependent on operational improvements and optimization in production (including genetics and feed) rather than need for upgrades

Technical and operational third-party due diligence concludes there is good capacity in the system

Long-term target at 80 kg/m³ has already been achieved on a modular basis; and water quality maintained

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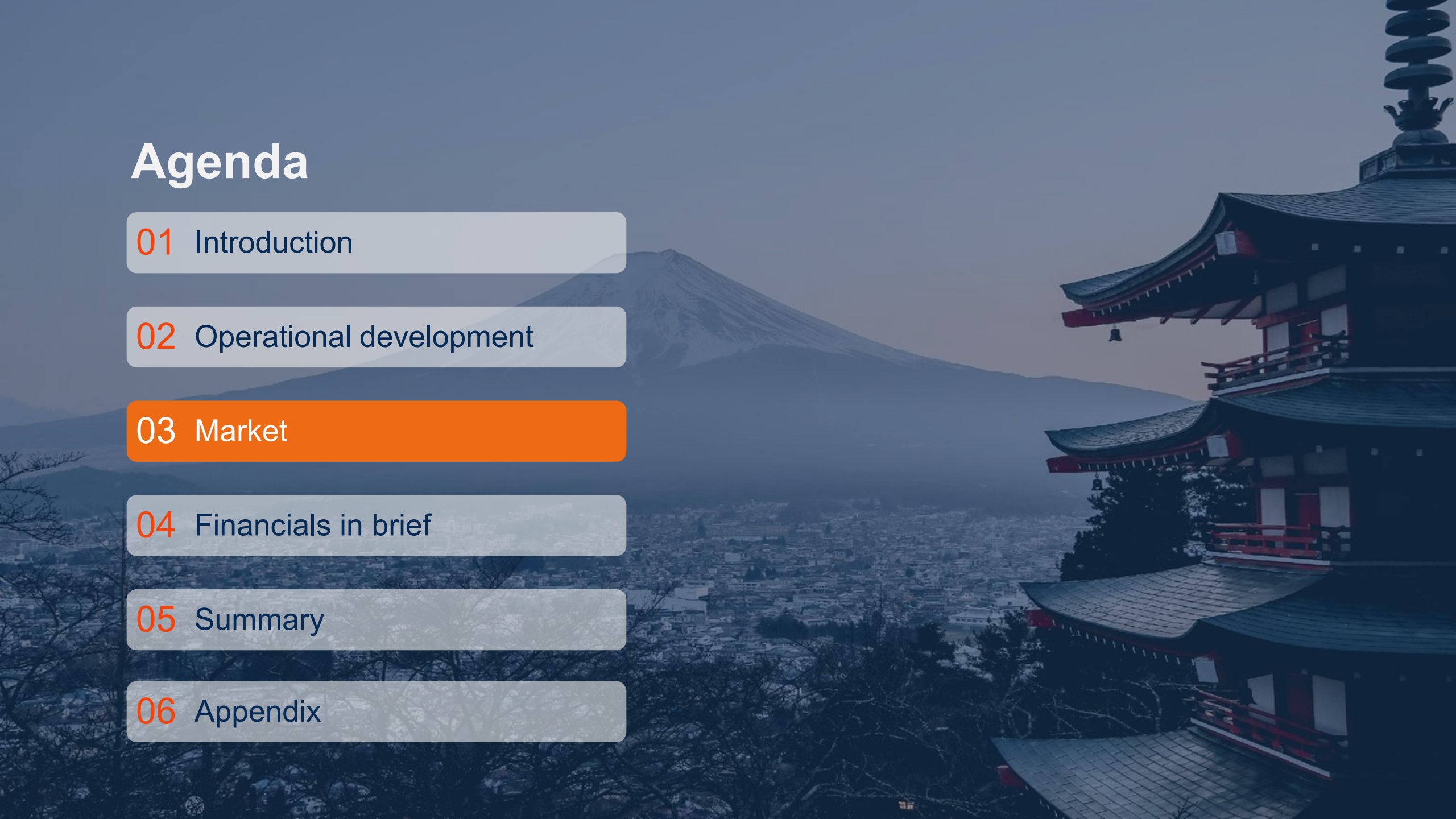
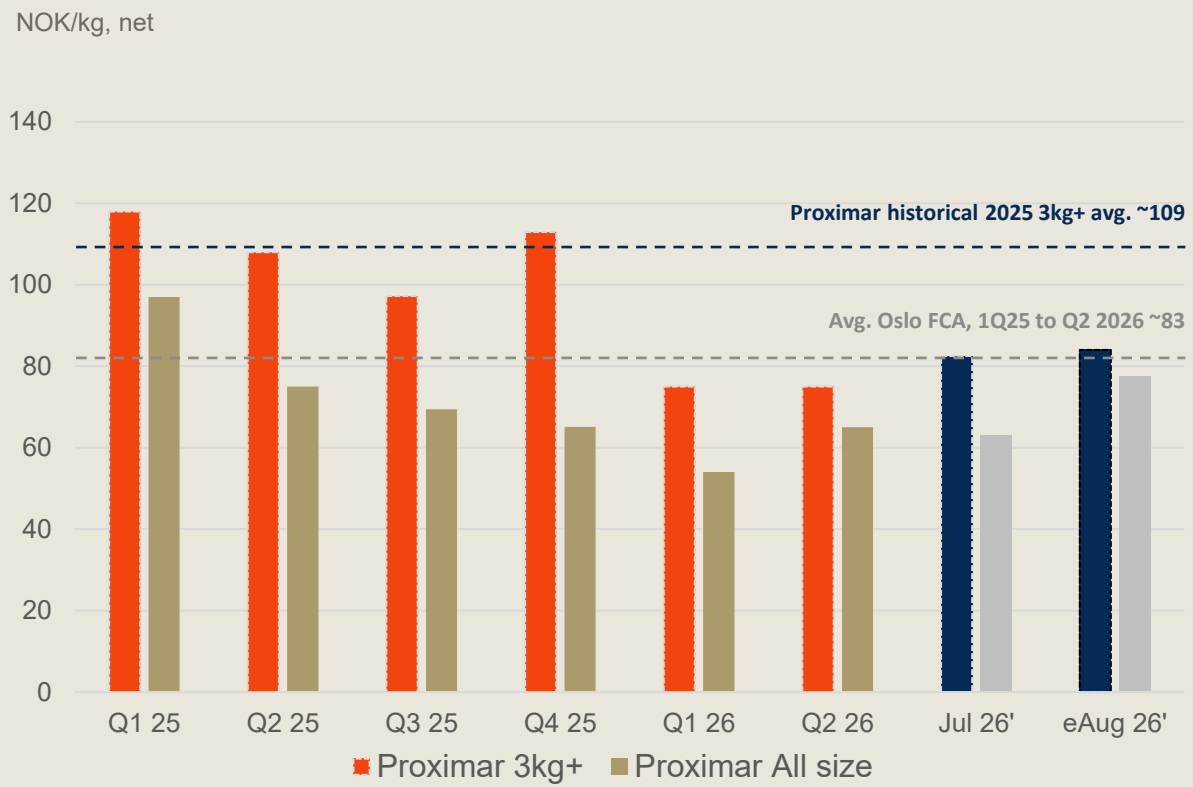


Challenging short-term market dynamics, expected normalization toward historic levels going forward

Proximar price achievement vs. Norwegian export price



- **A strong price achievement under normal conditions**
  Proximar's 3kg+ price achievement has historically run well above the Norwegian export benchmark, confirming the business case for locally produced fresh Atlantic salmon

- **Underperformance in H1 2026**
  Low share of contracted sales and unstable supply of large fish left Proximar highly exposed to an unusually challenging spot market

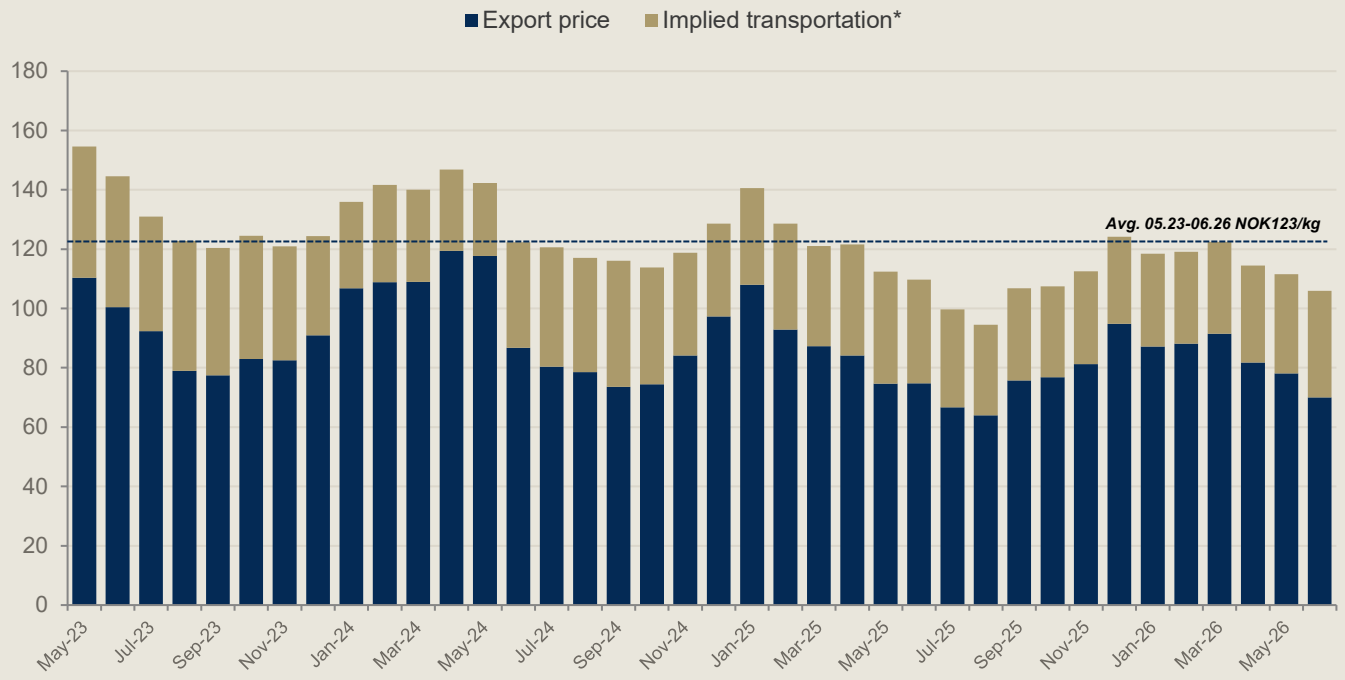
  - The Japanese market was specifically impacted by large and irregular imports from Canada and Chile

- **Prices recovering**
  Reverting towards normalized conditions and gradually aligning with the benchmark as 3kg+ supply stabilizes and contract coverage increases

High benchmark prices driven by import costs in Japan underpin the near-term price outlook

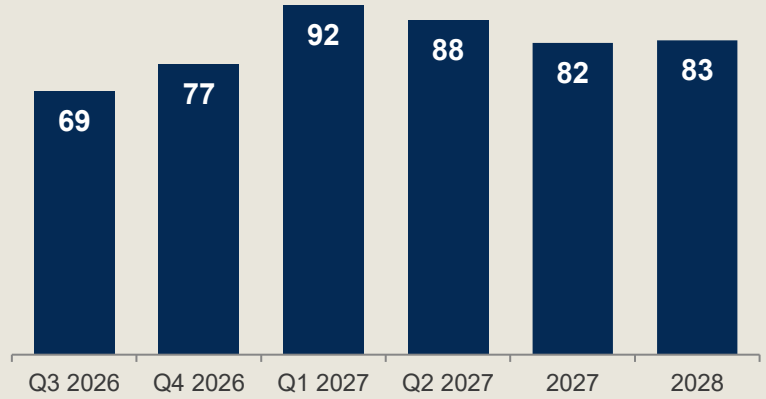
Benchmark price - Import cost of Norwegian fresh Atlantic salmon in Japan

NOK/kg, HOG — Norwegian export price plus implied transportation



Forward prices

NOK/kg (HOG), NOK/EUR @ 10.9



- Import costs remain high, driven by transportation, keeping the landed cost of imported salmon high – Proximar is targeting the benchmark price + premium
- Fuji Atlantic Salmon holds a significant structural price advantage by local production & unparalleled freshness

* Includes 3.5% import duty, local handling and implied transportation costs (Japan import price less Norway export price). April–June 2026 Japan import prices converted from JPY at Norges Bank monthly average rates.

Source: Japan Ministry of Finance, Norges Bank, SSB, FishPool, Euronext, company data.

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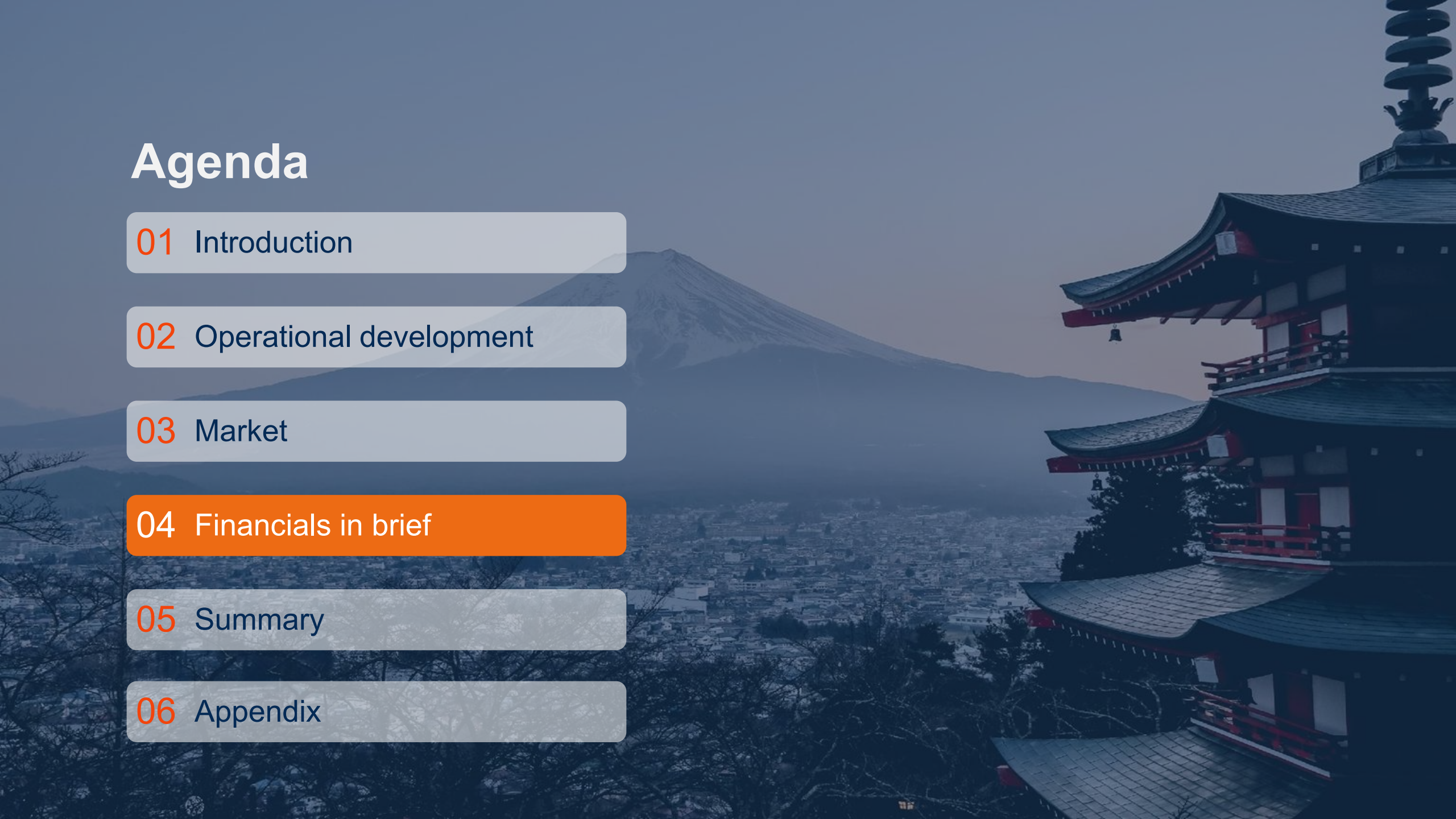
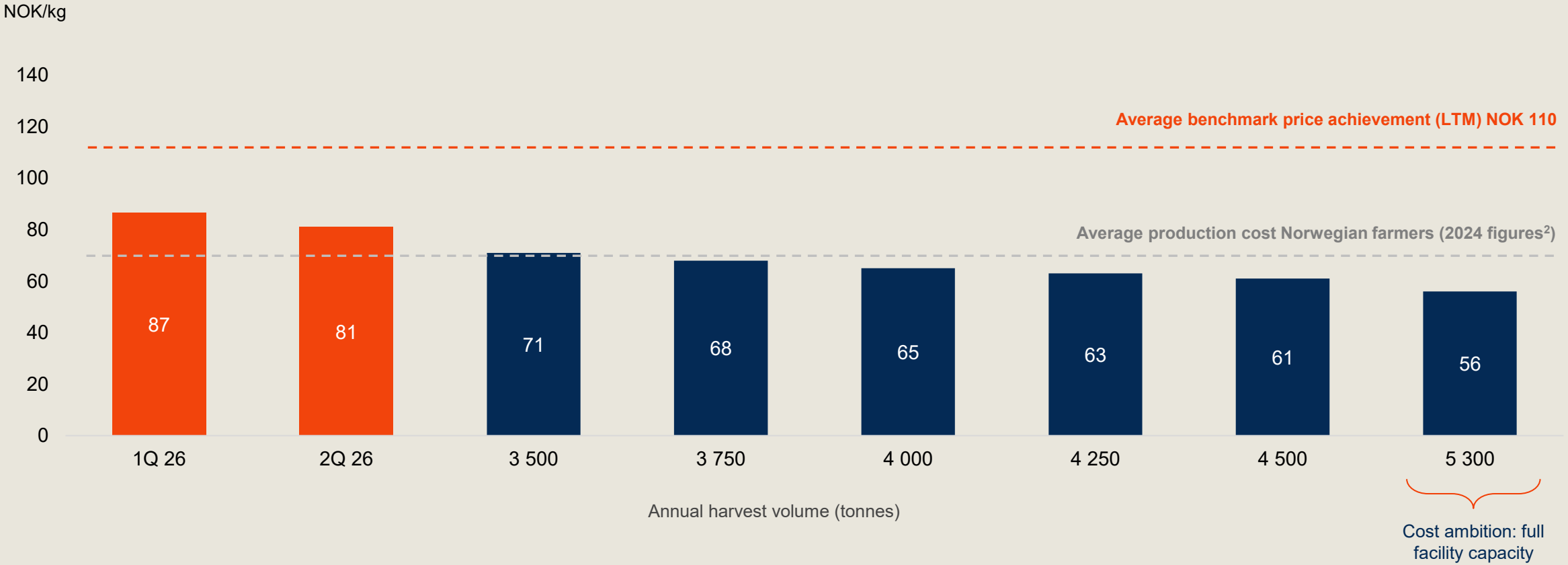


Unit cost improves with scale and operational efficiency, improvements already seen in Q2 2026

EBITDA cost/kg for Q1[1] and Q2 2026 compared to estimates based on range of annual output



1) Q1 2026 cost/kg including NOK 34.1m impairment recognized in Q4 2025 related to underperforming fish in mixed batch 11 (all harvested in Q1)
2) Subject to tax adjustments and may vary. Source: The Norwegian Directorate of Fisheries profitability survey 2024.

Closing the gap to positive EBITDA through increased harvest weights

EBITDA / kg sensitivity: illustrative effects on profitability

Price achievement NOK / kg

	~3 000 t	3 500 t	4 000 t	4 500 t	5 300 t
Cost / kg	**NOK 81** [3]	**NOK 71**	**NOK 65**	**NOK 61**	**NOK 56**
64 [1]	-17	-7	-1	+3	+8
70	-11	-1	+5	+9	+14
75 [1]	-6	+4	+10	+14	+19
85	+4	+14	+20	+24	+29
95	+14	+24	+30	+34	+39
105	+24	+34	+40	+44	+49
110 [2]	+29	+39	+45	+49	+54

Harvest weight of 3kg+ bringing prices up and costs down

- Expected average harvest weight >3kg leading to improved price achievement:
  1) Q2 realized price achievement of **NOK 75 / kg for 3kg+** compared to **NOK 64 / kg total**
  2) Average benchmark price achievement last 12 months of **NOK 110 / kg**
- Significant cost improvements as volumes increase with an estimated cost of NOK 71 / kg at 3,500 tonnes
  3) Q2 average cost of **NOK 81 / kg total**
- On track to near-term positive operational EBITDA*

Robust business model with significant cost advantage

~NOK 70/kg
Avg. production cost (EBITDA, 2024 fig) for Norwegian producers

~NOK 30/kg
Avg. implied cost of transportation

~NOK 110/kg
Reference import price last 12 months

* Assuming stable pricing conditions

An operating asset with full operations and standing biomass, valuation below historical CAPEX

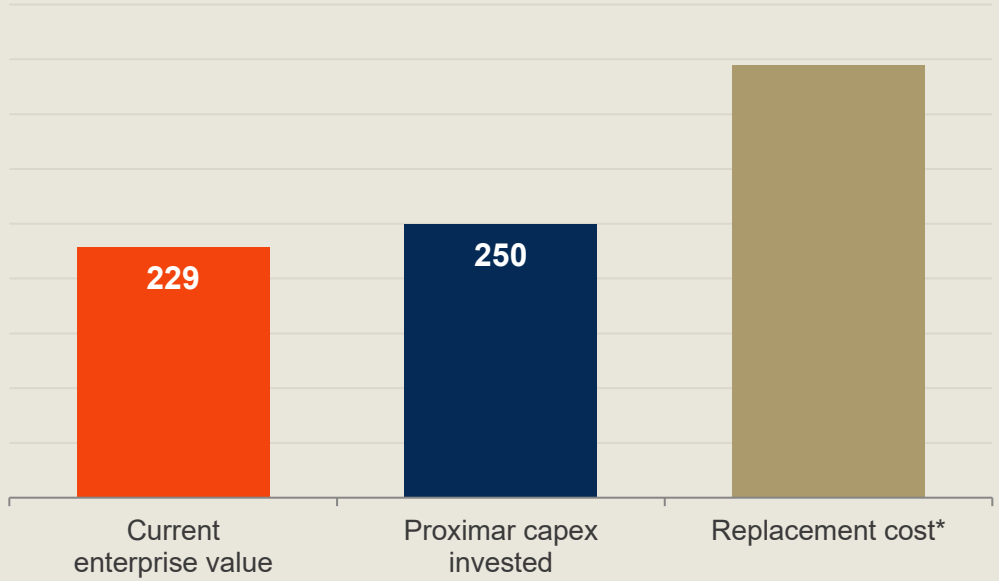
Capital structure

NOK million / JPY million[1]	MNOK	MJPY
Invested capital[2]	**2 136**	36 074
Of which capex	**1 325**	22 400
Market capitalization[3]	**236**	3 980
Net debt (net of cash)	**976**	16 488
Current enterprise value	**1 211**	**20 468**

What this means

- Current enterprise value sits below construction capex
- Building equivalent capacity today will require materially higher capex
- Roughly NOK 810m invested in biomass build-up, operating costs and financing

NOK per kg of targeted annual capacity (5,300 tonnes HOG)



Implied enterprise value per kg of production capacity

4,000 tonnes HOG

NOK 303 / kg

JPY 5 117 / kg

3,500 tonnes HOG

NOK 346 / kg

JPY 5 848 / kg

1) NOK/JPY = 16.90 2) Invested capital exceeds capex by ~NOK 810m, reflecting biomass build-up, operating costs incurred through the start-up years and financing costs (all figures based on 2Q figures). 3) Market cap as of 1 September 2026
*Estimated cost to build similar facility, Proximar CAPEX largely based on fixed price negotiated contracts from 2017 & 2020

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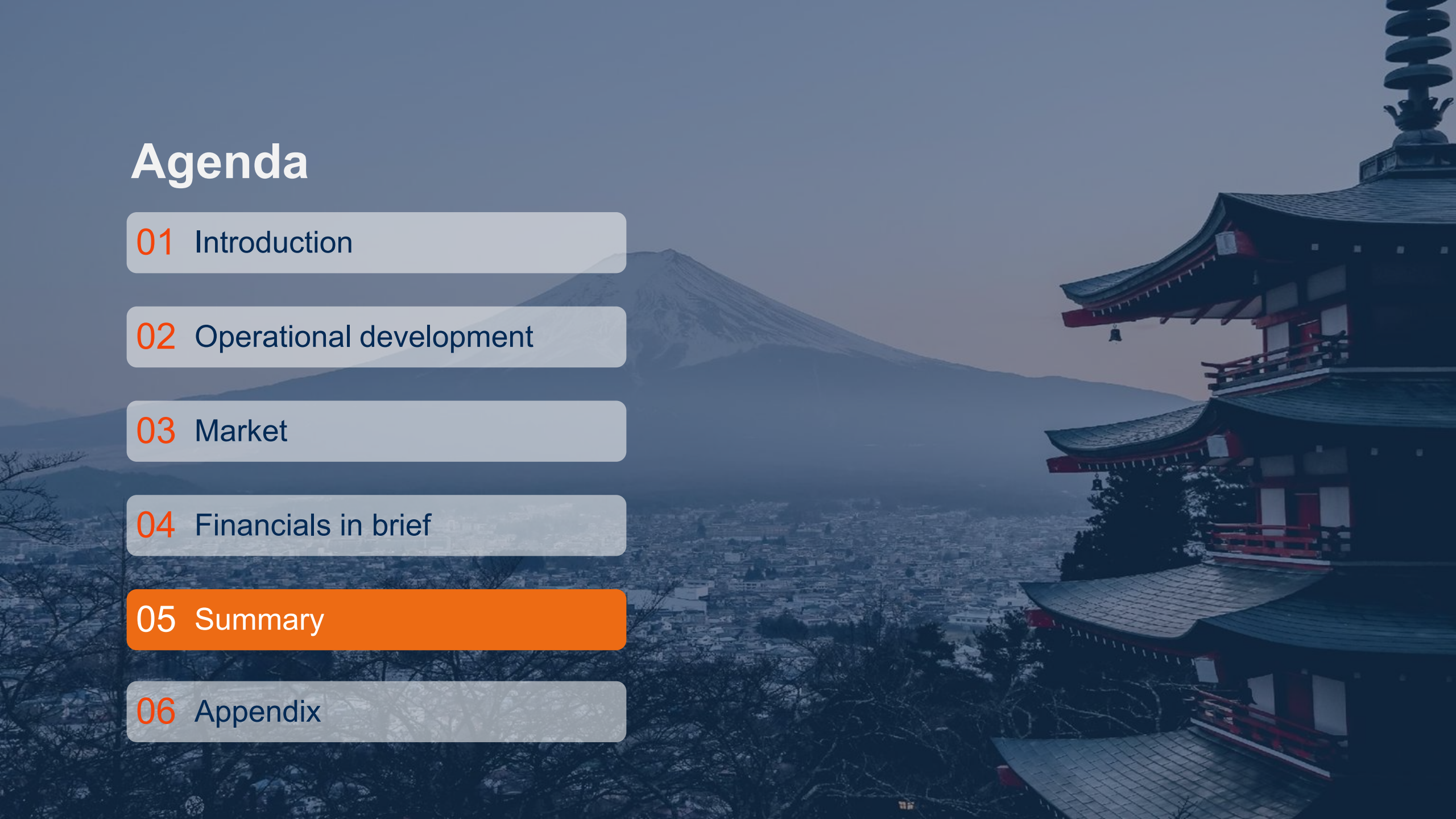

The first and established production of Atlantic salmon in Japan, fully up and running, well-positioned for positive earnings

01

Facility in full production

Construction is completed and the facility stocked with a standing biomass around 1,650* tonnes, fish are harvested on a weekly basis and no rebuild or material capex ahead

02

Proven at commercial scale

~3,200* tonnes HOG harvested since the first harvest in September 2024, of which above 98% superior grade

03

Cost and freshness advantage

Atlantic salmon farmed domestically close to the end consumer, compared to 8,400 km of air freight for imported fish

04

Route to market already secured

Ten-year sales and distribution agreement covering 100% of the harvest, sold domestically under the Fuji Atlantic Salmon brand

05

Earnings inflection in sight

Harvest weights are moving through the 3 kg threshold, and price achievement is normalising - the two variables that carry the operation to profitable levels

06

Entry below replacement cost

Current enterprise value of Proximar** sits well below invested capital and facility replacement cost

* As of early September 2026 ** Based on listed shares in Norway plus net debt

Agenda

The start-up issues that held back growth in 2024 and 2025 have been identified and closed out – the platform is de-risked

Issue	Background and actions taken	Status
Delayed equipment installation	Aqua Maof late installation of ozone, grading system. All equipment now in place and working as expected	Completed
Biofilter collapses in the grow-out	3 of 4 modules fixed and strengthened, last temporarily extra supports, expected to be permanently changed in 2026 without impacting production	3 modules permanently fixed, 1 module temporarily strengthened
Feeding system issues & distribution	Start-up related SW issues from supplier, malfunctioning parts and low pumping capacity. All issues repaired / improved	Completed
Farming taste / off-flavor	Issues with purge system and ozone distribution, generally good control of geosmin and MIB, however, extra well and doubling the purge capacity	Partially completed, new well on stream in October/November
Turbidity	Ozone distribution improved and ozone diffusors fixed providing more efficient ozone injection to production modules	Completed
Tank breach	All tanks strengthened with soil improvement around center module and polyurea in all sealings to avoid leakage	Completed
Back-up oxygen	New and larger oxygen diffusors installed in all tanks, providing sufficient oxygen distribution in the tanks	Completed
Elevated CO_2 levels	Curtains installed between bio media and settlers, avoiding CO2 leakage into production, air intake/outlet improved and better ventilation / exhaust	Completed
Temperatures	Extra chillers in place on long-term rental	Extra cooling capacity connected

Summary: Our Strengths and Social Significance 当社の強み・社会的意義

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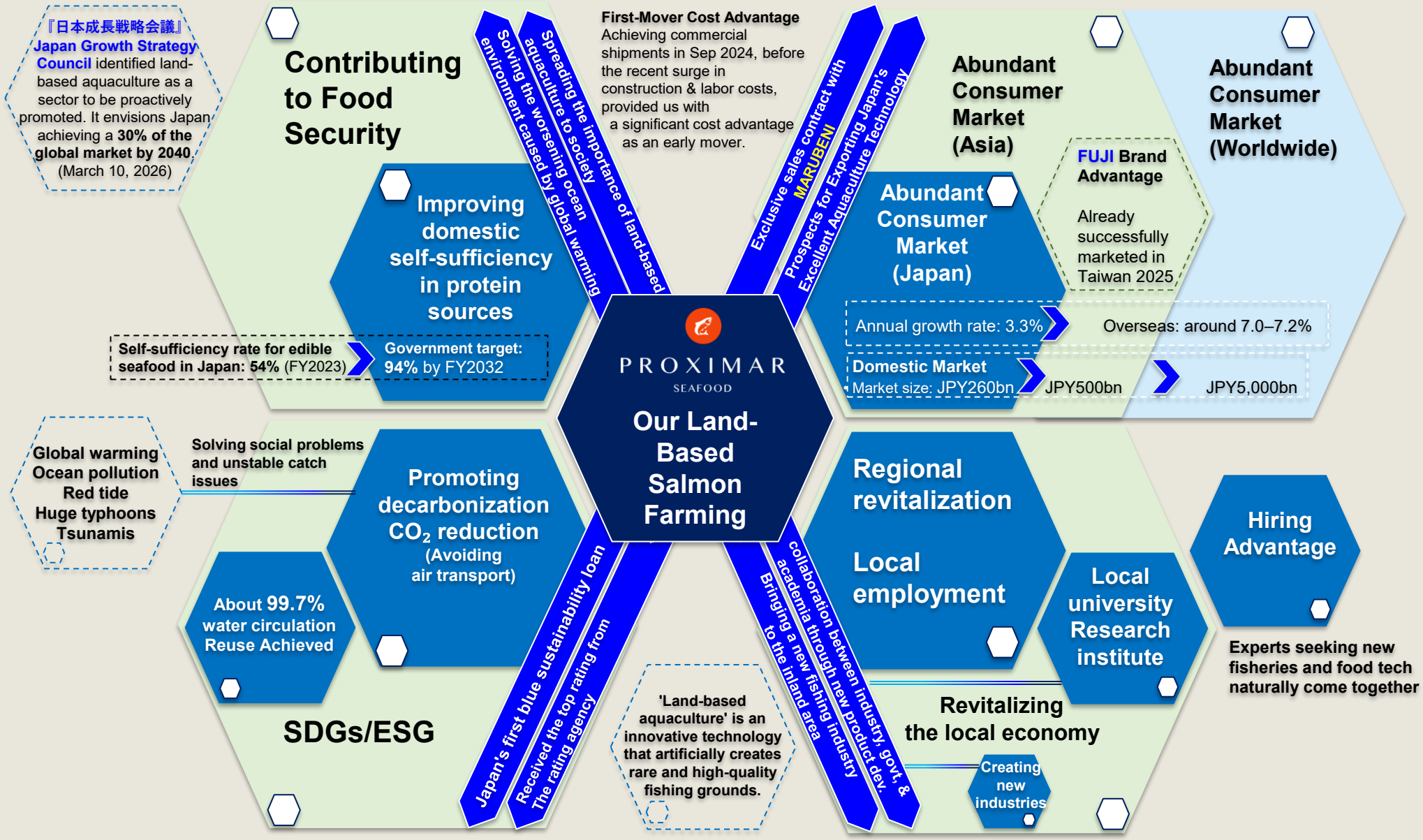


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