

Nordic Aqua Q3 2026

12 November 2026

Ragnar Joensen, CEO
Andreas Thorud, MD
Tom Austrheim, CFO

Disclaimer

This presentation contains statements regarding future results, which are subject to risks and uncertainties. Consequently, actual results may differ significantly from the results indicated or implied in these statements.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of Company, or any of its principal shareholders or subsidiary undertakings or any of such person’s officers or employees or advisers accept any liability whatsoever arising directly or indirectly from the use of this document.

This is Nordic Aqua

— The leading RAS farm for Atlantic Salmon in China

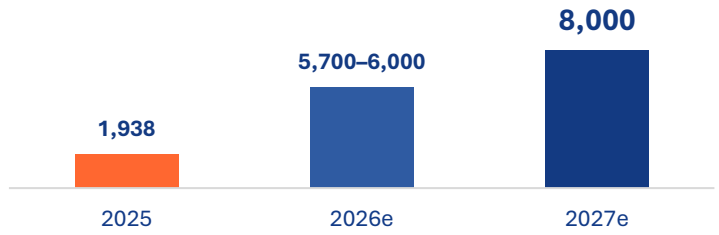
- **Fully integrated and commercially scaled** – cutting-edge RAS technology combined with farming expertise
- **World's fastest-growing seafood market** – Atlantic Salmon consumption projected to grow 12% p.a. to 2030
- **Strategically located near Shanghai** – close to China's wealthiest consumers, backed by local authorities and long-term partners
- **Full production run-rate at Stage 1 and 2** – strong biology and proven ability to produce large, premium-quality salmon at scale
- **Stage 3 to 20,000 tonnes** – building on capital-efficient Stage 1 and 2; Stage 3 construction can start in 2027 to facilitate first harvest in 2029, subject to final investment decision

Progress towards profitability

Volume, weight and cost driving stronger operating margins

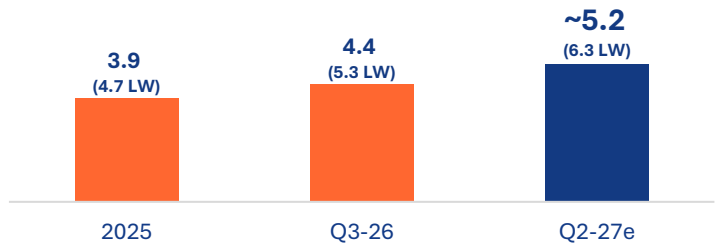
Harvest volume
Tonnes HOG

Stage 1+2 at full production run-rate – full harvest from 2027



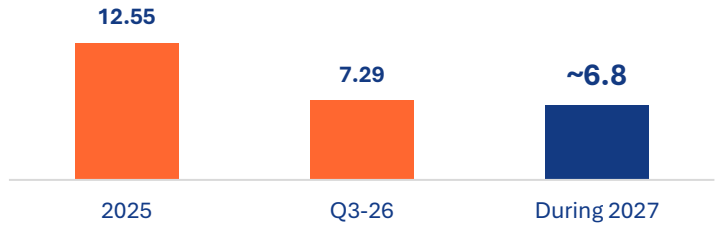
Harvest weight
Average, kg HOG

Larger fish support improved price realisation



EBIT cost
EUR/kg HOG

Lower unit cost as volumes increase



EBIT cost = (Revenue less Operating EBIT) / harvested tonnes HOG

Nordic Aqua

Agenda

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

Highlights

- Biomass production of 2,233 tonnes with excellent fish health and welfare
- Total biomass of 5,662 tonnes at the end of Q3 with an average standing biomass cost of EUR 5.59/kg LW
- Commercial harvest of 1,838 tonnes HOG, with 95% superior share and an average weight of 4.4 kg HOG (5.3 kg LW)
- Average sales price of EUR 6.29/kg HOG, supported by strong price achievements for 5+ kg SUP with average sales price of EUR 7.60/kg HOG, a 7% premium to Sitagri
- Farming cost of EUR 6.36/kg HOG, driven by good operational performance over time and increased harvest volume
- Operating EBIT for Q3 2026 at EUR -2.1 million, impacted by high market supply driving down prices
- Detailed engineering for Stage 3 ongoing
- Continued strong momentum in the Chinese market for Atlantic salmon, with Q3 import, up 32% YoY



Agenda

Highlights

Operations

Market

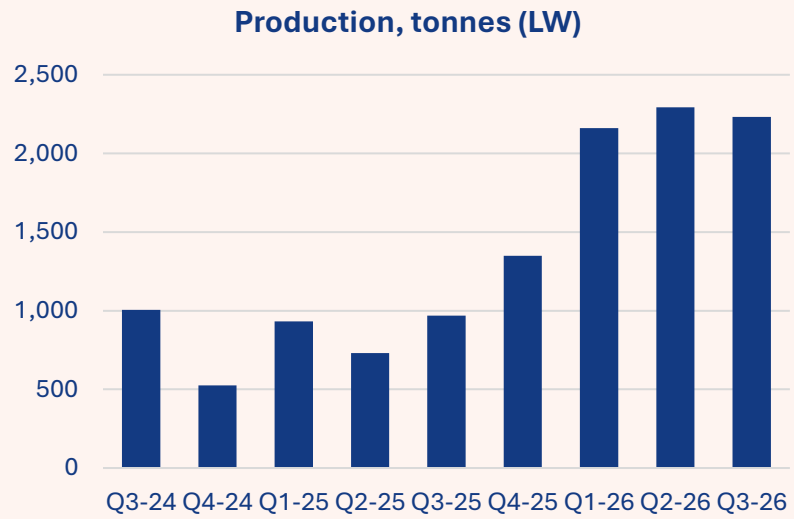
Project

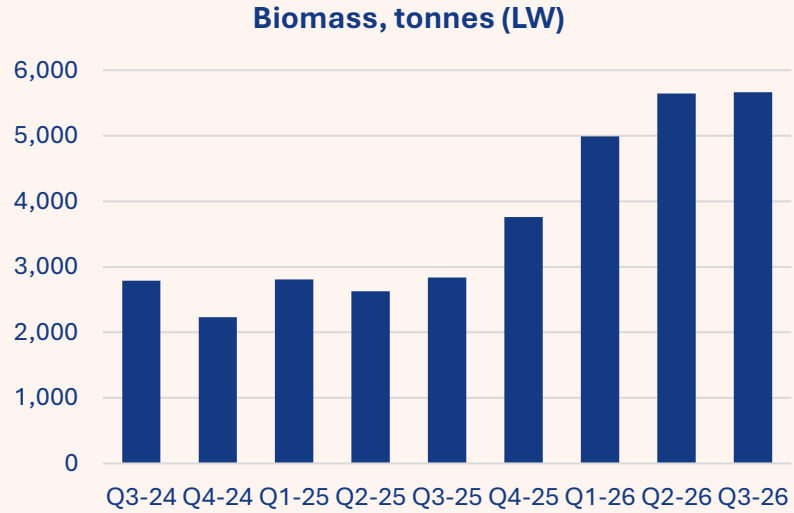
Financials

Summary & Outlook

Farming in Q3

- 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
- Q3 biomass production of 2,233 tonnes, stable at operational capacity
- Total biomass at 5,662 tonnes by quarter end
- Cost to stock during quarter of EUR 5.59/kg LW
  - Standing biomass cost of EUR 5.59/kg LW on inventory at quarter end





Company data as of 30.09.2026

Production status

— Stable production of premium quality fish

KPI's from start*

Net production, LW	Mortality from 150 g	Harvest HOG	Share > 5 kg HOG	Avg Harvest size Kg	Superior Share %
> 16,300 tonnes	All batches ~ 5% (Norway**: 15%)	> 7,100 tonnes	33 %	4.3 HOG (5.2 LW)	95 % (Norway 85%)

* Company data as of 10 November 2026
** Source: Kontali

Expected in 2027

Net production, LW	Mortality from 150 g	Harvest HOG	Share > 5 kg HOG	Avg Harvest size Kg	Superior Share %
> 9,600 tonnes	All batches ~ 5%	> 8,000 tonnes	60 %	5.2 HOG (6.3 LW)	95 %

Nordic Aqua



Agenda

Highlights

Operations

Market

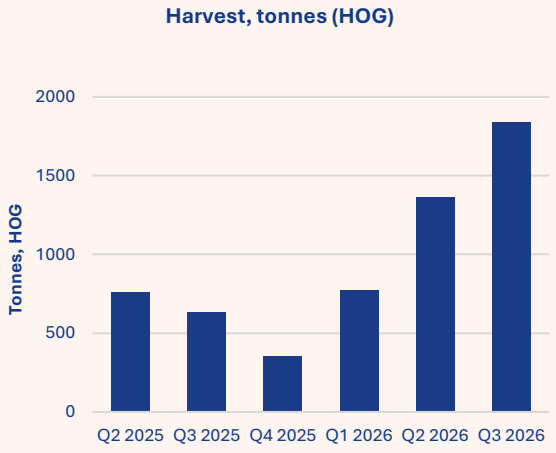
Project

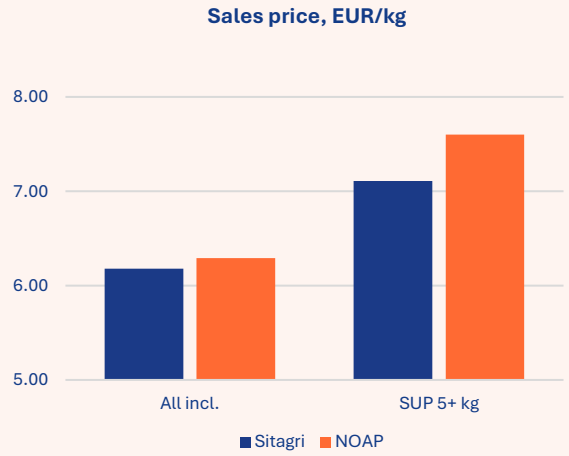
Financials

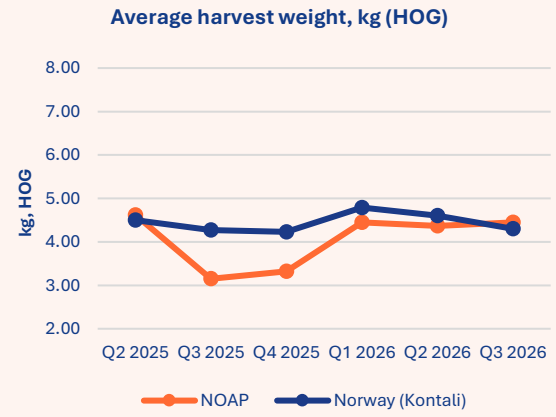
Summary & Outlook

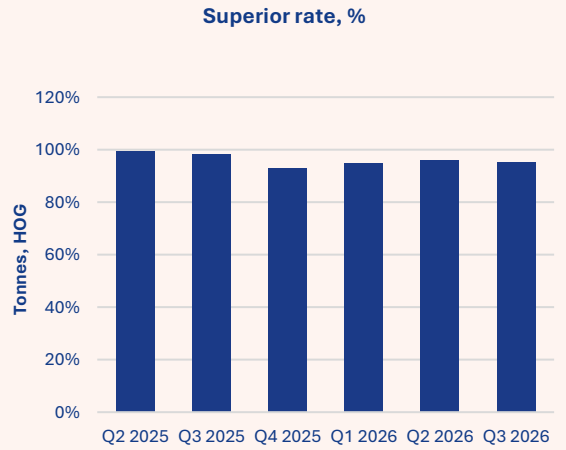
Harvest and sales in Q3

- Harvest of 1,838 tonnes HOG
  - Closing in on max facility capacity
- Average harvest weight of 4.4 kg HOG (5.3 kg LW) with superior share of 95%
- Average SUP sales price achieved at EUR 6.29/kg HOG
  - Impacted by softening spot prices from continued high global supply and reduced SUP 5+ share
- Sales price for SUP 5+ kg at EUR 7.60/kg HOG, 7% above Sitagri-index









Company data, Sitagri and Kontali as of 30.09.2026. The Sitagri price is weighted based on NOAP harvest data

Expanding regional reach and industry presence through key seafood exhibitions and thought leadership

- Expanded Regional Reach at Seafood Expo Asia in Singapore
  - Engaged local and international industry players through expo attendance and the panel debate "RAS Fish Farming: Why is Asia Leading the Way," reinforcing our position as a pioneer in commercial-scale land-based Atlantic salmon farming.
- Showcased Large-Size Atlantic Salmon at Shanghai International Fisheries and Seafood Exhibition
  - Presented our locally farmed, large-size Atlantic salmon at our stand, generating strong interest and positive feedback alongside strategic meetings with partners and new potential customers.
- Shared Industry Insights at Panel Discussion during the 9th Global Salmon Industry Development Summit in Shanghai
  - Joined a panel on "Exploring Salmon Consumption Growth Trends in the Chinese Market," where Managing Director Andreas Thorud shared a business update and industry insights.



Nordic Aqua at Shanghai International Fisheries and Seafood Exhibition



Managing Director Andreas Thorud presenting at Seafood Expo Asia in Singapore

Nordic Aqua

Compelling value proposition to local markets

诺滴臻鲑
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.



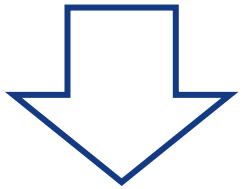
Sustainability

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

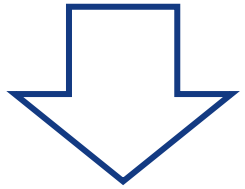


Agility

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



Food Service

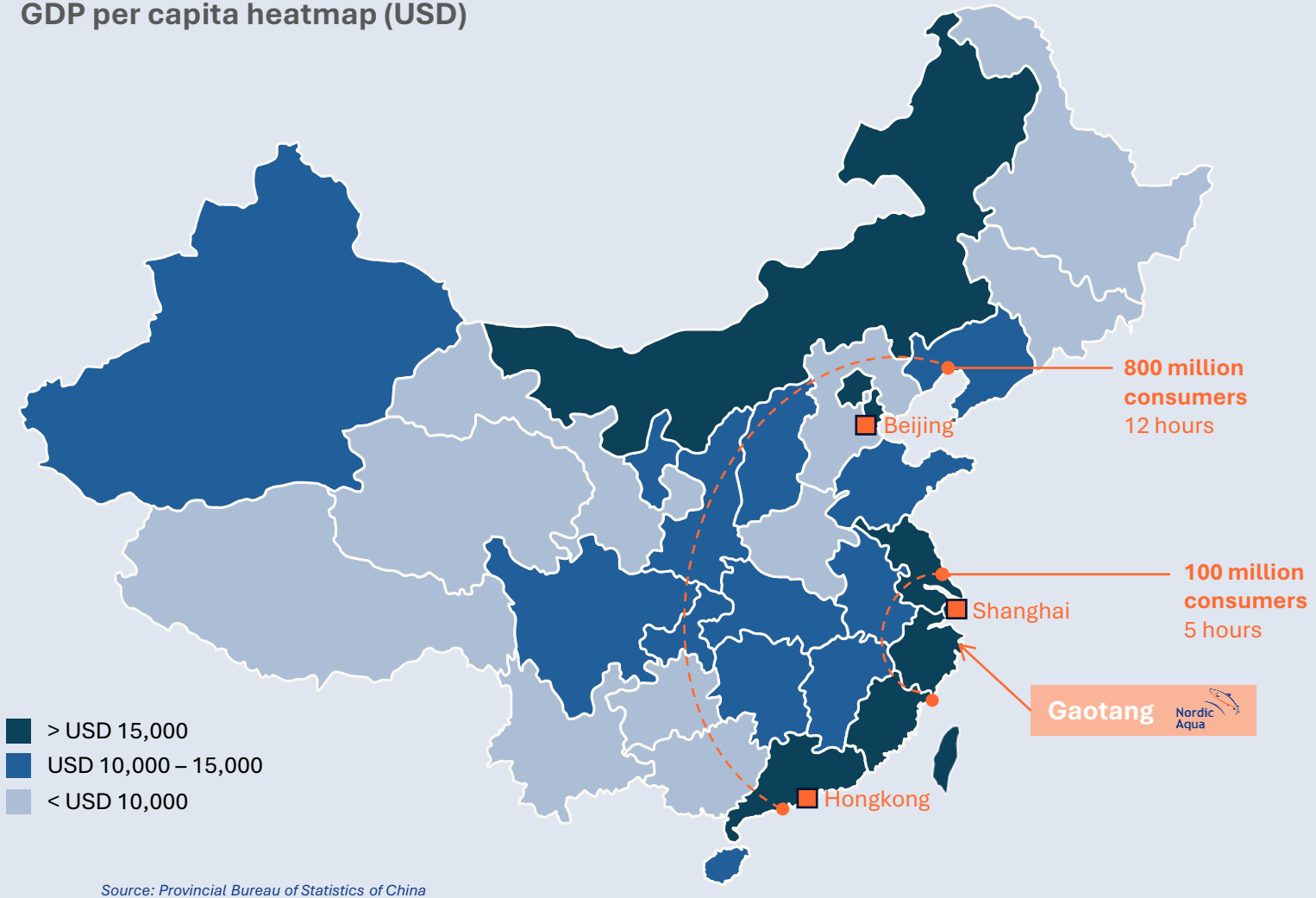


Retail

Nordic Aqua

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

GDP per capita heatmap (USD)



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

Gaotang

- the ideal location for land-based farming

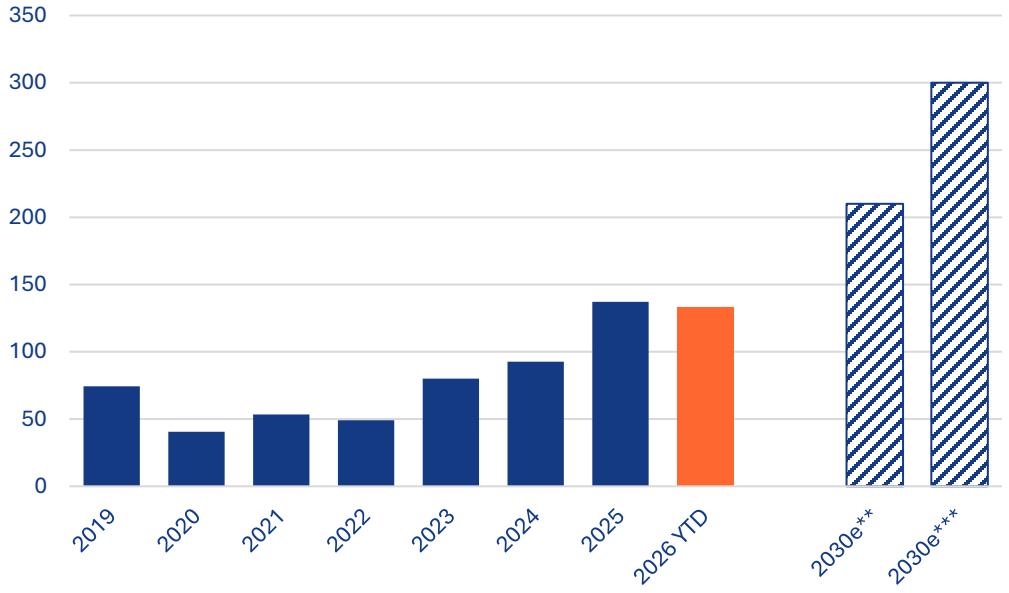
- Strategically located with proximity to core markets
- Highly attractive end-market for salmon
  - Higher income areas
  - Focus on health
  - Good availability
- Gaotang location offers benefits such as;
  - Suitable water quality
  - Access to energy at stable prices
  - Modern infrastructure

Strong growth in imports of Atlantic salmon to China

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

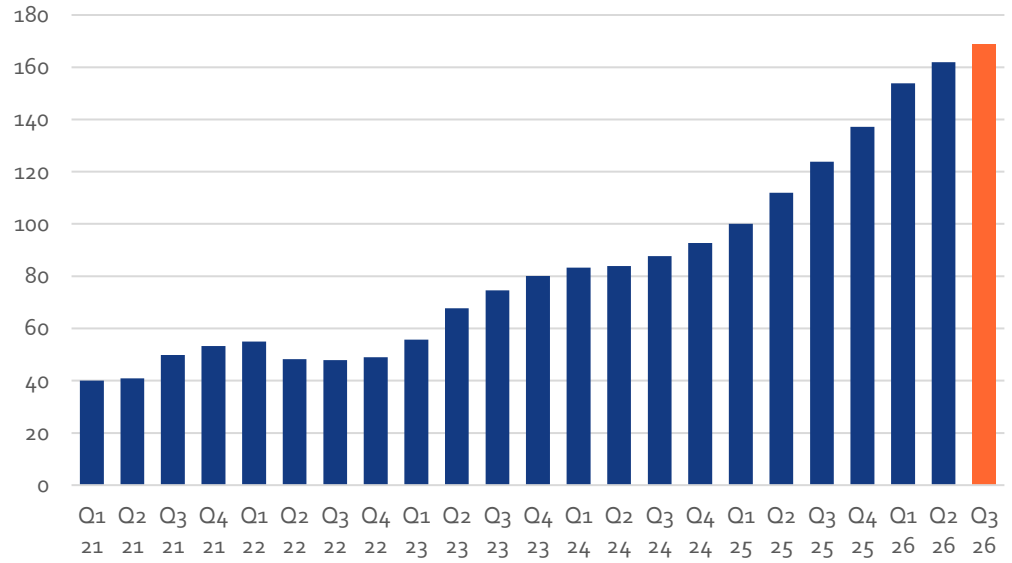
Annual import volume*

Fresh or chilled Atlantic salmon (1,000 tonnes)



Quarterly import 12 months rolling

Fresh or chilled Atlantic salmon (1,000 tonnes)



44,511 tonnes of fresh Atlantic salmon imported in Q3 2026

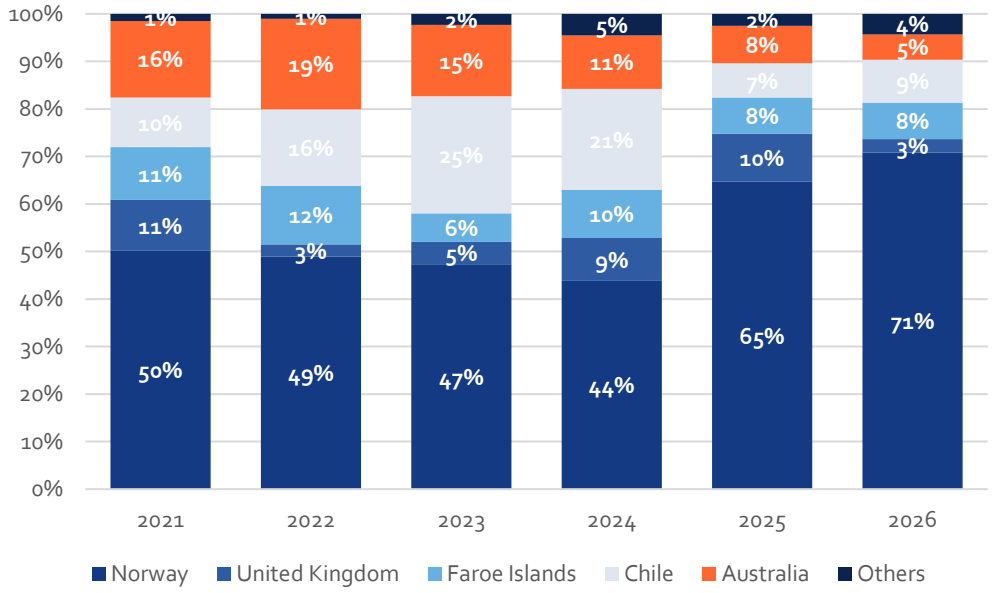
- an increase of 19% YoY

*Source - Chinese customs data
** Source - Alibaba Group
***Pareto Securities – Figures includes import to Hong Kong

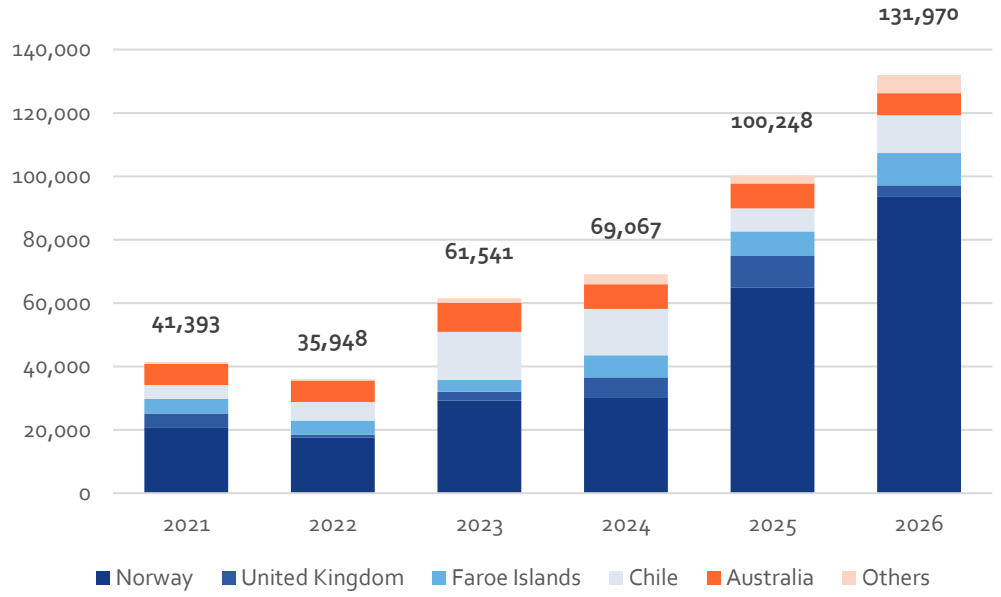
Nordic Aqua

Imports of Atlantic salmon to China Jan-Sept 2026

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



Total import volume Jan - Sep
Fresh or chilled Atlantic salmon (tonnes)

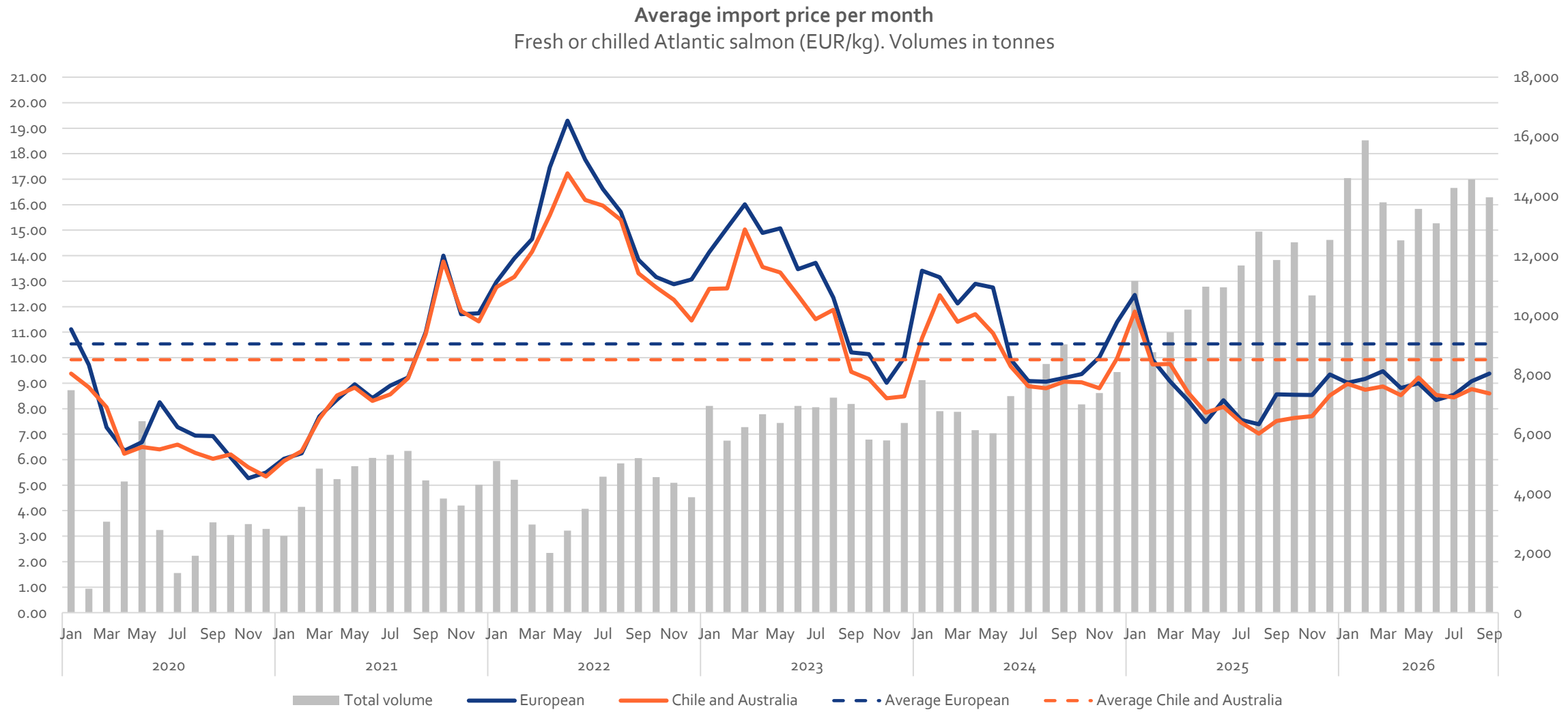


Imports of fresh Atlantic Salmon reached 131,970 tonnes from Jan-Sept 2026, up ~32% YoY

Source: Chinese customs data

Nordic Aqua

Historic average European import prices above EUR 10/kg



Import price includes import duty
Source: Chinese customs data

Nordic Aqua



Agenda

Highlights

Operations

Market

Project

Financials

Summary & Outlook

Stage 2
- close to completion

- Construction substantially complete, with only minor works remaining, securing annual capacity of 8,000 tonnes
  - Remaining capex covered by remaining project loan
  - First inlay of eggs was completed in Q3 2024
  - All on-growing RAS units in operation
  - Harvest has started subsequently in Q3 2026
- Total investments of about EUR 65.0 million, 16% below original estimate
  - Benefiting from close collaboration with AKVA Group and other suppliers
  - Standardizing RAS units
  - Good project management





Further growth potential



Agenda

Highlights

Operations

Market

Project

Financials

Summary & Outlook

Financial review

- Sales in Q3 2026 of EUR 11.3 million (EUR 3.5 million)
  - 7% premium for SUP 5+ kg
  - Harvest volumes skewed towards the end of the quarter
- Farming cost at EUR 11.7 million (EUR 5.9 million), equivalent to EUR 6.36/kg HOG (EUR 9.45/kg)
- Investments in PPE amounted of EUR 5.0 million (EUR 10.4 million)
- Biomass of EUR 39.7 million (EUR 19.2 million) at quarter end, including fair value adjustment of EUR 8.1 million (EUR 2.4 million)
  - Average cost to stock EUR 5.59/kg LW (ex. fair value adjustment)
- Equity ratio as of 30 September at 47% (42%)

Key Figures

(figures in EUR 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	**11,266**	**3,465**	**26,721**	**10,859**
Operating EBITDA[1)]	-690	-3,542	1,004	-4,808
Operating EBIT[2)]	-2,140	-4,785	-3,315	-8,731
EBIT	**1,595**	**-2,477**	**398**	**-9,079**
Profit/loss before tax	1,406	-3,277	293	-19,537
Profit/loss for the period	**1,230**	**-2,511**	**76**	**-16,860**
Net cash flow	**-2,211**	**-8,549**	**-8,294**	**-13,342**
Cash	3,212	4,702	3,212	4,702
Total assets	**235,364**	**159,799**	**235,364**	**159,799**
Equity	**110,910**	**66,949**	**110,910**	**66,949**
Harvested tonnes, HOG	1,838	630	3,971	1,586
Other harvested tonnes, WFE	0	0	0	99
Operating EBIT/kg[3)]	-1.16	-7.60	-0.83	-5.18
Equity ratio[4)]	47%	42%	47%	42%
Net interest-bearing debt[5)]	43,682	38,629	43,682	38,629

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

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 50 million in long-debt to finance Stage 2 and repay previous short-term loans
    - RMB 316 million/EUR 41 million drawn end of Q3
  - Working capital facility to support ramp-up phase
    - RMB 61 million/EUR 8 million currently committed
    - RMB 41 million/EUR 5 million drawn end of Q3
  - The preliminary agreement comprises financing of Stage 3
    - Subject to certain milestones and conditions







Agenda

Highlights

Operations

Market

Project

Financials

Summary & Outlook

Summary of Q3 2026

- **Production** – Stage 1+2 at full run-rate, with a third straight quarter above 2,000 tonnes (2,233 t LW) and strong, stable biology
- **Harvest** – record 1,838 tonnes HOG, above guidance of 1,400-1,600 tonnes, lifted by the first harvest from Stage 2
- **Cost** – farming cost down ~33% from year ago to EUR 6.36/kg HOG (EUR 9.45/kg)
- **Market** – China's fresh salmon imports up 34% year to date; strong demand for large fish supports premiums despite high global supply
- **Financials** – revenue more than tripled to EUR 11.3 million; operating EBIT improved to EUR -2.1 million (EUR -4.8 million), held back by low global prices
- **Financing** – RMB 316 million of the RMB 385 million drawn, the undrawn RMB 69 million matches remaining Stage 2 capex
- **Project** – Stage 2 substantially complete, well below original budget; detailed engineering for Stage 3 ongoing



Outlook
— Q4 2026 and 2027

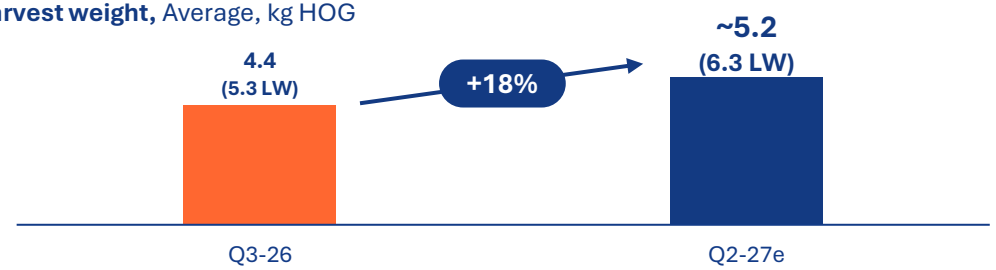
- **Harvest Q4 2026** – 1,700–2,000 tonnes HOG, superior share above 95% and weights similar to recent quarters, bringing FY 2026 to 5,700–6,000 tonnes HOG
- **Harvest FY 2027** – 8,000 tonnes HOG, reaching full harvest capacity
- **Weights** – increasing gradually as fish numbers are reduced, to ~5.2 kg HOG (6.3 LW) in Q2 2027
- **Cost** – full EBIT cost down to ~EUR 6.8/kg HOG during 2027, from EUR 7.29/kg in Q3 2026, driven by higher volumes and continued operational optimisation
- **Price** – Larger fish and an expected tighter global market in 2027 to support improved price realization
- **Project** – detailed engineering for Stage 3 ongoing; subject to final investment decision, construction can start in 2027, with first harvest in 2029

Stage 1+2 at full run-rate entering 2027

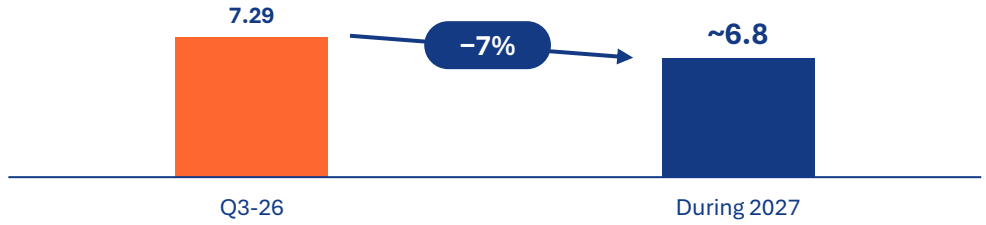
Harvest volume, tonnes HOG (Stage 1 + 2)



Harvest weight, Average, kg HOG



EBIT cost, EUR/kg HOG



Nordic Aqua

Nordic Aqua



Thank you

Next event:

Q4 report 2026, 25 February 2027

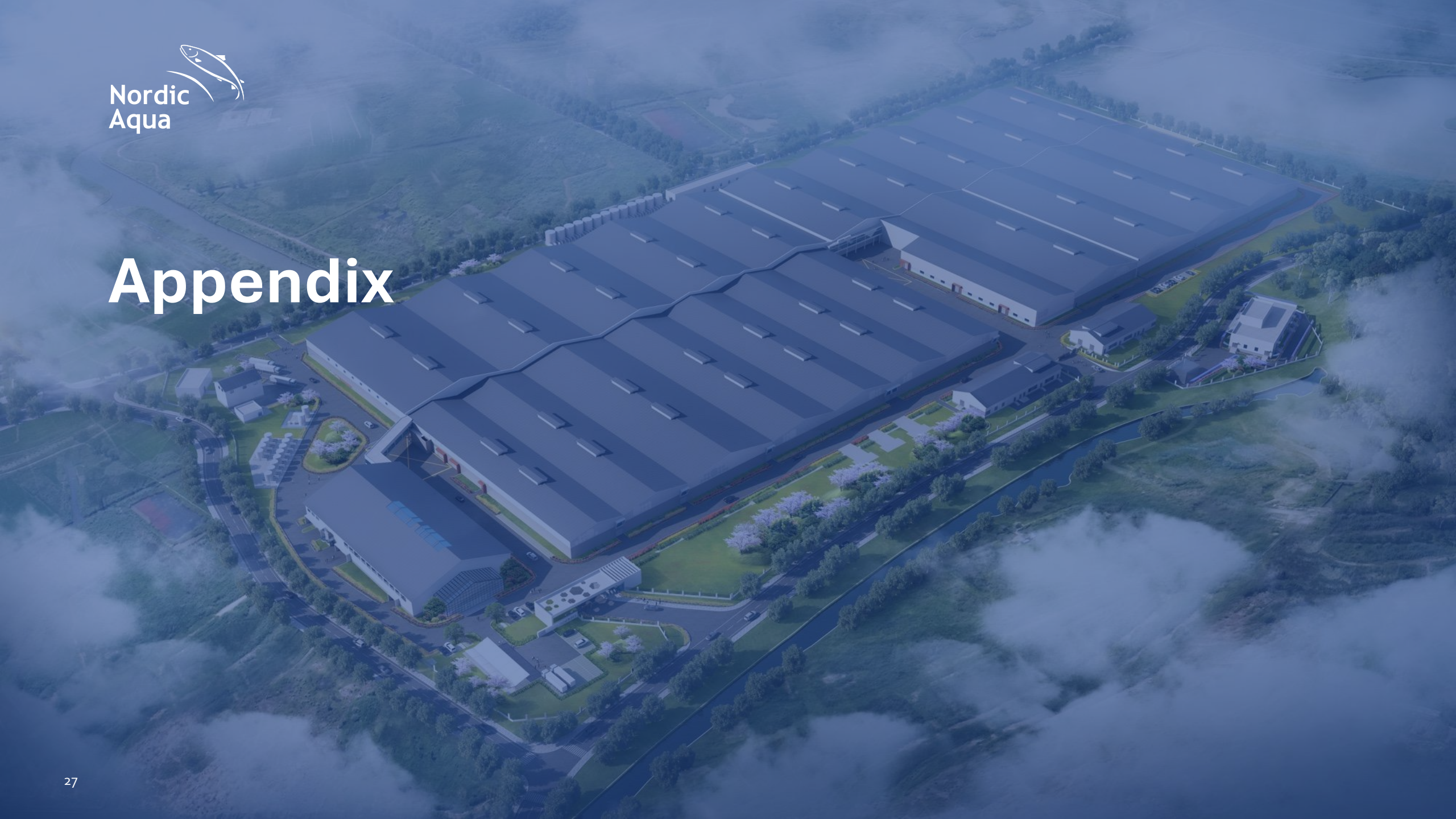
Investor Contacts

Tom Johan Austrheim
CFO, NOAP
tel:+47 982 09 873
tom@nordicaquapartners.com

Ragnar Joensen
CEO, NOAP
tel:+298 599112
ragnar@nordicaquapartners.com

Nordic Aqua

Appendix



Profit & Loss

(figures in EUR 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	11,266	3,465	26,721	10,859
Purchase of goods	-6,504	-2,269	-16,891	-4,047
Change in inventory and biological assets (at cost)	1,739	799	9,603	3,287
Other external expenses	-5,595	-3,985	-13,633	-10,449
Staff costs	-1,595	-1,552	-4,795	-4,458
Depreciations	-1,450	-1,243	-4,319	-3,923
Operating EBIT	-2,140	-4,785	-3,315	-8,731
Fair Value of Biological Assets	3,736	2,308	3,713	-348
EBIT	**1,595**	**-2,477**	**398**	**-9,079**
Financial income	6	192	28	260
Net foreign exchange gains/losses	81	303	1,662	-7,423
Financial expenses	-277	-1,295	-1,795	-3,295
Net financial expenses	**-190**	**-800**	**-105**	**-10,458**
Profit/loss before tax	**1,406**	**-3,277**	**293**	**-19,537**
Income tax expense	-176	766	-217	2,677
Profit/loss for the period	**1,230**	**-2,511**	**76**	**-16,860**
Operating EBIT/kg	-1.16	-7.60	-0.83	-5.18
Earnings per share - Basic (EUR)	0.04	-0.11	-0.01	-0.79
Earnings per share – Diluted (EUR)	0.04	-0.11	-0.01	-0.77

- Sales in Q3 2026 of EUR 11.3 million (EUR 3.5 million)
- Farming cost at EUR 11.7 million (EUR 5.9 million), equivalent to EUR 6.36/kg (EUR 9.45/kg)
- Operating EBIT of EUR -2.1 million (EUR -4.8 million)
- Net financials at EUR -0.2 million in Q3 2026 (EUR -0.8 million)
- Result for the period ended at EUR 1.2 million (EUR -2.5 million)

Nordic Aqua

Financial Position

(figures in EUR 1000)	30.09.2026	30.09.2025
Assets		
Assets under construction	21,481	32,761
Property, plant & equipment	83,495	53,862
Right of Use assets	68,377	31,760
Deferred tax assets	7,395	5,672
Financial assets	1,287	5,519
Total non-current assets	**182,035**	**129,574**
Biological assets (Biomass)	39,725	19,247
Inventory	1,053	656
Receivables	3,296	273
Other current receivables	6,044	5,347
Cash and cash equivalents	3,212	4,702
Total current assets	**53,329**	**30,225**
Total assets	**235,364**	**159,799**
Equity and liabilities		
Share capital	1,839	1,839
Other equity	92,264	65,110
Non-controlling interest	16,807	0
Total equity	**110,910**	**66,949**
Deferred tax liabilities	960	526
Long-term interest-bearing debt	41,508	21,254
Long-term leasing debt	69,035	32,603
Total non-current liabilities	**111,502**	**54,383**
Short-term interest-bearing debt	5,386	22,077
Short-term leasing debt	888	385
Trade payables	6,127	15,133
Other current liabilities	552	872
Total current liabilities	**12,952**	**38,467**
Total liabilities	**124,455**	**92,850**
Total equity and liabilities	**235,364**	**159,799**
Equity ratio	*47%*	*42%*

- Total assets of EUR 235.4 million (EUR 159.8 million), increase mainly from building biomass
- Biomass of EUR 39.7 million (EUR 19.2 million) at quarter end, including fair value adjustment of EUR 8.1 million (EUR 2.4 million)
- Equity ratio as of 30 September at 47% (42%)
- Interest-bearing debt in total of EUR 46.9 million (EUR 43.3 million)

Nordic Aqua

Cash Flow

(figures in EUR 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow from operating activities				
EBIT	1,595	-2,477	398	-9,079
Adjustments for:				
Depreciations	1,450	1,243	4,319	3,923
Fair value adjustments	-3,736	-2,308	-3,713	348
Exchange rate deviations	1,300	28	5,687	-2,515
Equity-settled share-based payment transactions	109	118	236	-130
Changes in working capital:				
Change in account receivables	389	519	-2,885	-103
Change in other current receivables	115	-1,491	521	-603
Change in trade payables	64	4,980	-4,731	8,055
Change in other current liabilities	41	308	6	-82
Change in inventory	-264	-191	-349	-353
Change in biomass	-1,376	-608	-10,126	-2,934
Net cash flow from operating activities	**-312**	**122**	**-10,637**	**-3,472**
Cash flow from investment activities				
Payments for fixed assets and other capitalizations	-4,993	-10,429	-12,243	-23,661
Net cash flow from investment activities	**-4,993**	**-10,429**	**-12,243**	**-23,661**
Cash flow from financing activities				
Other change in interest-bearing debt (short and long)	3,853	2,962	5,917	1,087
New borrowing of interest-bearing debt	0	0	21,405	15,608
Settlement of interest-bearing debt	0	0	-10,000	0
Financial assets	6	-24	-71	389
Interest received	6	192	28	260
Interest paid	-277	-1,295	-1,795	-3,295
Lease payments	-496	-77	-897	-258
Net cash flow from financing activities	**3,093**	**1,758**	**14,586**	**13,791**
Net change in cash and cash equivalents	**-2,211**	**-8,549**	**-8,294**	**-13,342**
Cash and cash equivalents at the beginning of the period	5,423	13,251	11,505	18,044
Cash and cash equivalents at the end of the period	**3,212**	**4,702**	**3,212**	**4,702**

- Net cash flow from operations in Q3 2026 amounted to EUR -0.3 million (EUR 0.1 million)
- Net cash flow from investments in Q3 2026 amounted to EUR -5.0 million (EUR -10.4 million)
- Net cash flow from financing in Q3 2026 amounted to EUR 3.1 million (EUR 1.8 million)
- Net cash flow in Q3 2026 amounted to EUR -2.2 million (EUR -8.5 million)
- Cash at the end of Q3 2026 was EUR 3.2 million (EUR million 4.7)
- NIBD was EUR 43.7 million (EUR 38.6 million) at the end of Q3 2026

Nordic Aqua

Nordic Aqua

Investor Contacts

Tom Johan Austrheim
CFO, NOAP
tel:+47 982 09 873
tom@nordicaquapartners.com

Ragnar Joensen
CEO, NOAP
tel:+298 599112
ragnar@nordicaquapartners.com

