PROXIMAR SEAFOOD

Company update

Recapitalisation and preliminary Q3 2026 financials

13 November 2026



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EXECUTIVE SUMMARY

Performance improving, planned recapitalisation to secure continued operations and a robust capital structure

Operational performance – October

- **Increased harvest weights and growth:** Avg. harvest weight of 3.05 kg (HOG) and net growth of 319 tonnes
- **Price achievement up:** NOK 76/kg blended avg, NOK 84/kg for 3+
- **Q4 harvest:** ~745 tonnes expected with ~185 tonnes of large fish moved into 2027

Q3 2026 preliminary financials

- **NOK 45.3m revenue:** in line with Q2 despite lower volumes as higher average harvest weights lifted blended price achievement
- **Operational expenses:** affected by high feed conversion ratio (FCR) on older batches and higher electricity/cooling costs during summer season
- **NOK −13.1m operational EBITDA[1]:** excl. one-offs, in line with Q2

Recapitalisation

- **All parent debt converts to equity:** NOK ~264m (incl. accrued interest and costs) at NOK 0.05/share, bringing total borrowing down to ~NOK 770m
- **New funding:** Min. NOK 60m through private placement at indicative NOK 0.025/share and hybrid bonds
- **EGM:** 27 November, completion by 2 December.

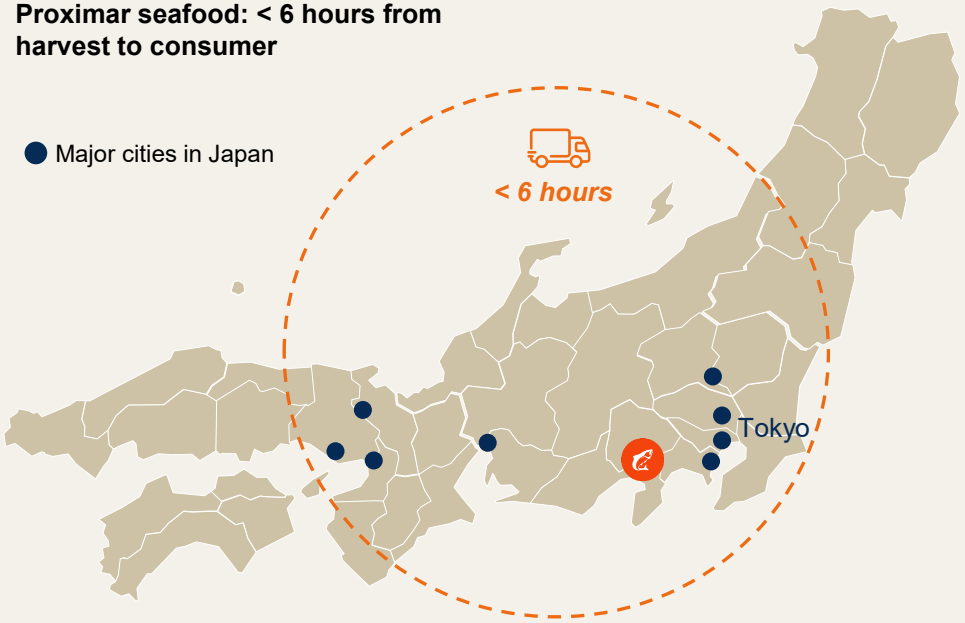
Outlook

- **Harvest in 2027:** expected increase supported by steady operations and improved growth performance witnessed over the recent quarters
- **Steady cost base:** ongoing cost initiatives and better d conversion to mitigate increased feed cost expected in 2027
- **Path to positive operational EBITDA:** increased volumes and price achievement, improved d conversion and maintaining steady cost base

[1]Q3 2026 figures preliminary and unaudited. Operational EBITDA excludes insurance, fair value adjustment and one-offs

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 Seafoods

Strong demand for fresh, locally produced salmon

Pioneer of land-based premium Atlantic salmon produced in Japan







Fully operational facility with ~3,700 tonnes harvested since 2024

Capacity headroom – focus on operational optimization

- ✓ A gradual path to targeted full capacity of 5,300 tonnes[1], driven by operational optimization and gradually stocking at higher densities
- ✓ No rebuild or material capex expected to reach full capacity

Production developing favourably – system works at scale

- ✓ Clear path to EBITDA inflection point with harvest weight improving and higher share of fish above 3kg (HOG)
- ✓ 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
annual production capacity[1]

~28,000 m2
building size

~2,300 tonnes
(HOG) harvested Jan–Oct 2026

~ 122 million
market population

[1] Long-term management target (live biomass production capacity)

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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OCTOBER 2026 HIGHLIGHTS

Performance continuing to improve – higher share of 3kg+ contributing to better price achievement

Biology: growth rates continue improving

Continued high survival of 99.8% in the grow out, and later batches showing better growth performance with net growth of 319 tonnes in October, the highest year to date.

98.2% superior share

Price: harvest sizes contributing positively

Harvest volume at 3 kg and above increased to 62% in Oct from 45% in Q3 2026. Blended net price of NOK 76/kg[1], up from NOK 71/kg in Q3. In local currency, up 6% (JPY 1,301/kg vs 1,226/kg in Q3).

+7% blended net price vs Q3 2026[1]

Harvest: geosmin levels normalising

Geosmin levels are normalising, and purge time has shortened – down to 10.4 days on average in October from 12.3 days in September. Harvest scheduling continues to prioritise quality at harvest.

10.4 days avg purge, Oct (Sep: 12.3 days; normal 6–8)

Capacity: second well on-stream in November

A second well drilled, doubling water intake and purge capacity, increasing harvest flexibility and improving water quality and growth conditions. Approval from authorities secured in January 2026, following planning work which began in 2025.

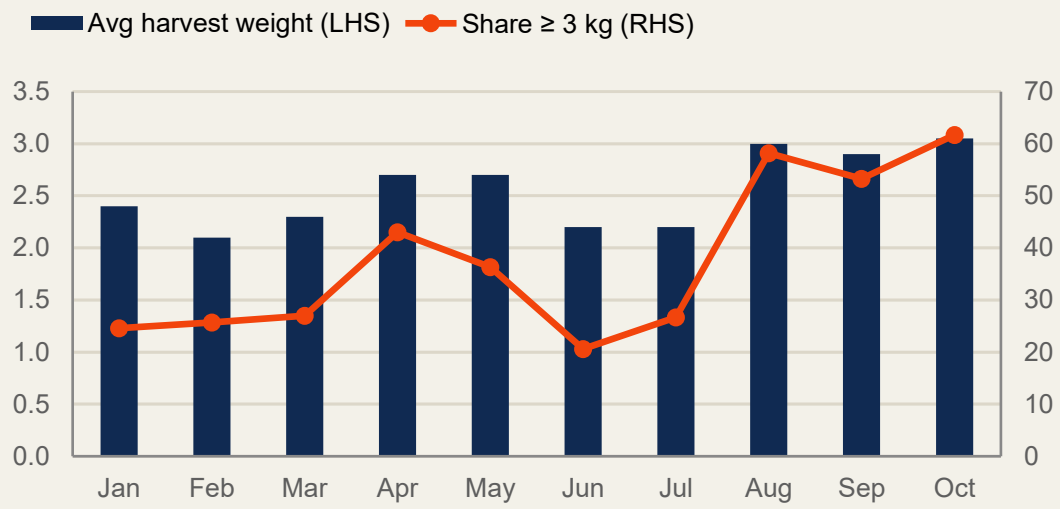
2,000 m³ daily water intake (up from 1,000 m³)

[1] October 2026 sales amounts and prices are not yet final (preliminary as of 26 Oct, incl. USA sales) and may be subject to change

Operational performance on a positive trajectory with increased share of fish above 3kg, record October production

Harvest weights developing positively

Average harvest weight (kg HOG) and share ≥ 3 kg (%)

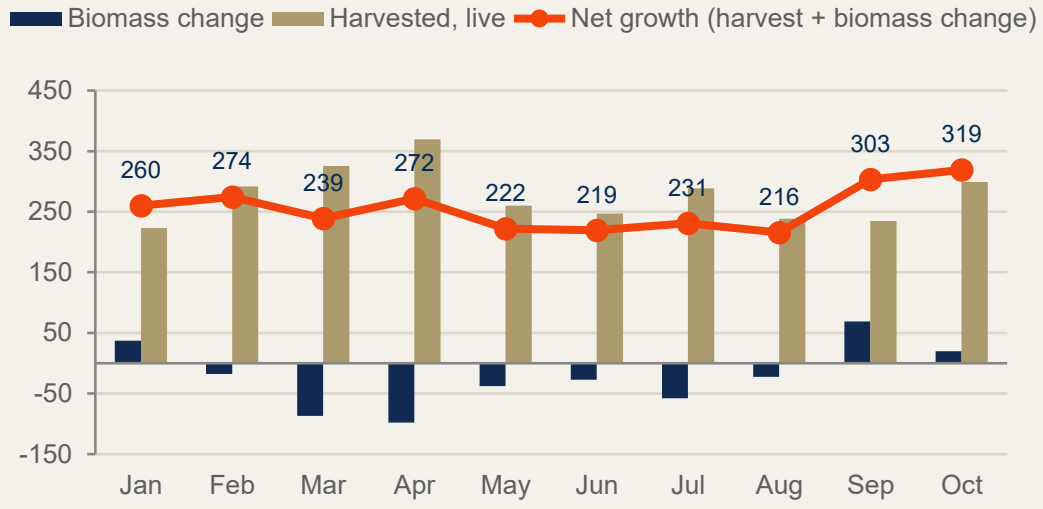


3.05 kg
Avg. harvest weight (HOG) Oct
vs 2.59 kg in Q3'26

62%
Share ≥ 3 kg, Oct
vs 45% in Q3'26

Increased biomass after strategic harvest in May-July

Monthly site production, live weight, tonnes (HN + PSG)



1,726 t
Standing biomass (LW) Oct
vs 1,707 t at 30 Sep

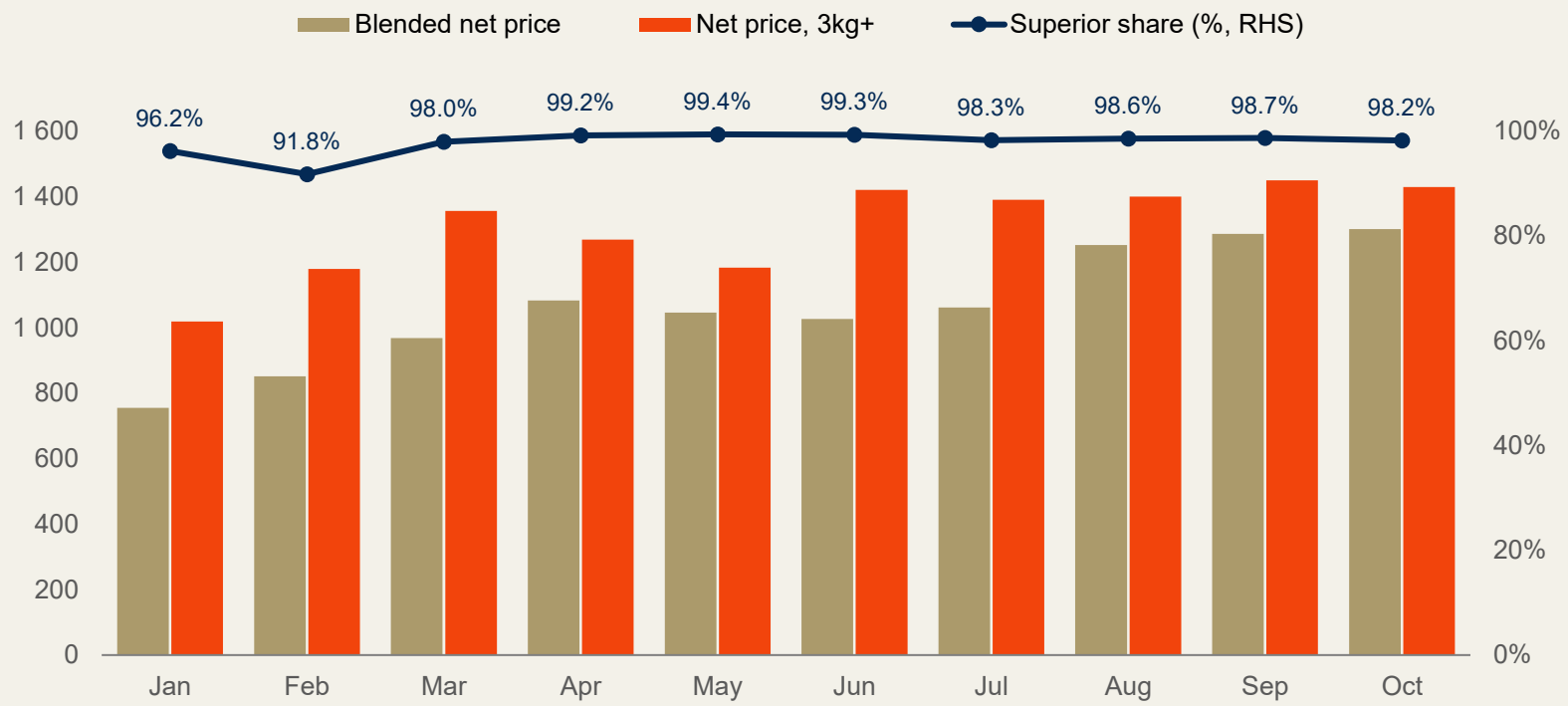
248 t
Harvested (HOG) Oct
2,303 t from Jan to Oct '26

PRICE ACHIEVEMENT

Recovering market dynamics and increased average harvest sizes lifting average price achievement

Improved market prices and increased 3kg+ share

Net price achieved, constant currency (JPY/kg)



NOK 76 / kg [1]
Avg achieved price, Oct
vs NOK 71/kg in Q3'26

NOK 84 / kg [1]
Achieved price 3kg+, Oct
+1% in JPY vs Q3'26

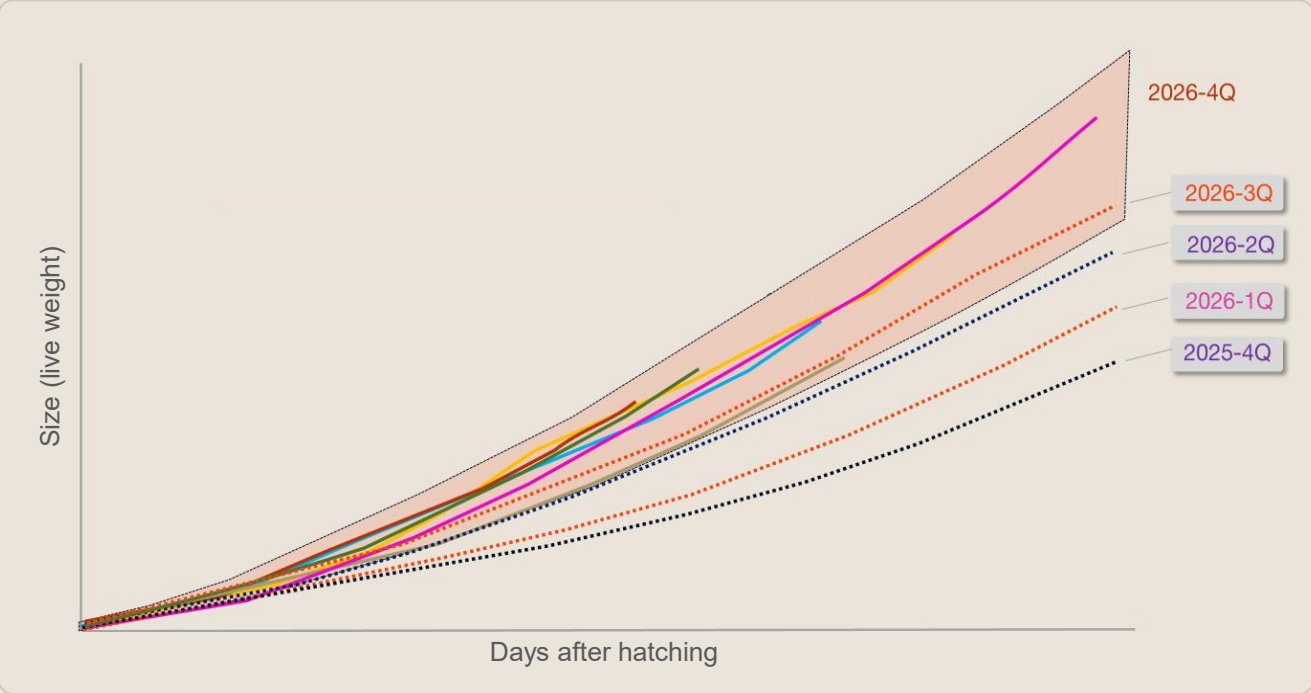
+7%
blended net price, Oct vs Q3
+6% in local currency (JPY)

[1] October 2026 sales amounts and prices are not yet final (preliminary as of 26 Oct, incl. USA sales) and may be subject to change
In local currency, average price JPY 1,301/kg vs 1,226/kg in Q3 (+6%) and 3kg+ JPY 1,430/kg vs 1,417/kg (+1%).
NOK prices depend on the exchange rate at the date of conversion (Q3 as reported in the Q3 update; October at current exchange rate).

GROWTH PERFORMANCE

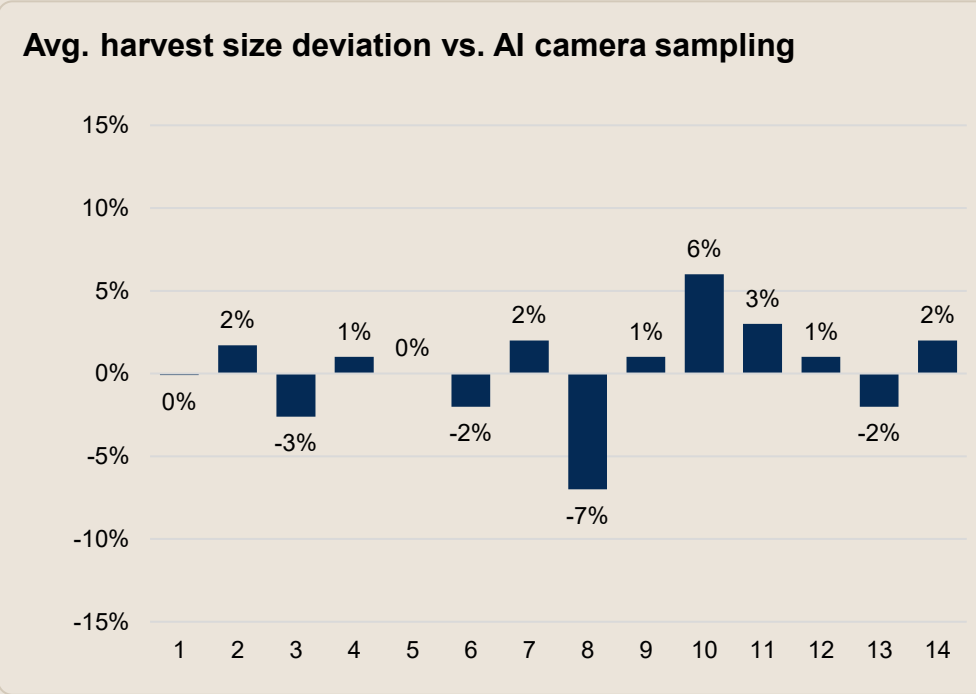
Improved growth rates seen on newer batches – positive trend continues

Faster growth under improved and stable conditions



Batches transferred to grow-out after August 2025, in improved and stable conditions, are demonstrating better performance than earlier batches

Improved biomass control with AI-driven forecast



12 out of 14 harvests within ±3% of AI camera forecast, giving tighter biomass control and a harvest plan set further ahead

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Q3 2026: revenue in line with Q2 on lower volume as higher prices offset fewer tonnes harvested

Preliminary financials, NOK thousand	Q3 2026	Q2 2026	Q3 2025
Operational revenue	45 457	45 903	24 014
Other revenue incl. insurance	−125	−553	16 359
Total revenue	**45 332**	**45 350**	**40 372**
Operating expenses before change in biomass	−73 559	−61 403	−65 942
Change in biomass	13 095	2 713	22 865
Net operating expenses	**−60 464**	**−58 689**	**−43 077**
Fair value adjustment, biological assets	5 820	−24 949	−4 564
EBITDA	**−9 312**	**−38 289**	**−7 268**
Adjustments[2]	−3 749	25 503	−11 795
Operational EBITDA	**−13 061**	**−12 786**	**−19 063**

Operational KPIs	Q3 2026	Q2 2026	Change
Harvest, HOG	631 tonnes	726 tonnes	−13.1%
Avg harvest weight, HOG	2.59 kg	2.56 kg	+1.2%
Share ≥ 3 kg	45%	35%	+10 pp
Blended net price[1]	NOK 71/kg	NOK 64/kg	+10.9%
Net price 3 kg+[1]	NOK 84/kg	NOK 75/kg	+12.0%
Superior share	98.5%	99.3%	−0.8 pp

- **Volume:** longer purge time since August shifted harvests and reduced sales volume. Standing biomass held at 1,707 tonnes (30 Jun: 1,718 tonnes).
- **Price:** higher harvest weights and recovering market dynamics lifted the blended price by 11% (+12% in constant currency).
- **Costs:** affected by high feed conversion ratio (FCR) on harvested batches, higher electricity costs and costs related to financing in Jul/Aug
- **Operational EBITDA:** in line with Q2, despite lower volume mainly due to higher price achievement
- **Impairment assessment:** the market capitalisation of PROXI was below the book value of the Group's equity at quarter end, and as such an impairment test will be carried out and concluded in the third quarter report. Preliminary calculations do not currently indicate a write-down, but the conclusion is sensitive to key assumptions.[3]

Q3 2026 and Q3 2025 preliminary and unaudited (consolidation of 4 Nov 2026). Q2 2026 as reported in the quarterly report.
[1] Net prices as reported in the Q3 production update. [2] Adjustments include insurance payouts, fair value adjustment, and one-offs. [3] Key assumptions related to impairment test include harvest volumes and weights, salmon prices in Japan, production costs, the NOK/JPY exchange rate and the discount rate. The final assessment may result in an impairment being recognised in the third quarter depending on the recoverable amount of the Group's cash-generating unit.

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SUMMARY

Recapitalisation plan to convert all parent company debt and raise minimum NOK 60 million in new equity

Parent company debt converted to equity

- NOK ~264m including accrued interest and costs converted at NOK 0.05/share
- Lowers interest and fees by about NOK 26m in 2027, of which NOK 13.7m PIK
- Lenders subscribing in the private placement convert 1:1 of invested amount at between NOK 0.04 and 0.03 per share

New equity

- Minimum NOK 60m through a private placement at an indicative price of NOK 0.025/share, and hybrid bonds
- Book-building by ABG and pre-funded under a directed issue
- Repair offering in Q1 2027 for shareholders not allocated in the placement

Hybrid bond option for lenders

- Alternative for lenders that may not hold equity
- Perpetual, subordinated and ranks with equity
- 0% for five years, then 5% PIK
- Convertible for five years; callable by the Company

Timing

- Extraordinary general meeting on 27 November 2026
- Completion and delivery of shares no later than 2 December 2026
- Repair offering in Q1 2027

TRANSACTION TERMS

Key terms of the recapitalisation

Background	• Proximar Seafood AS has agreed in principle with holders of its parent company debt and shareholders for a comprehensive recapitalization of the parent company
Debt conversion	• All financial debt of the parent company converts to shares at NOK 0.05 per share, including accrued interest and costs. This covers the two convertible bonds, the shareholder loan and the Daimyo loan, fixed at approx. NOK 264.2m in total, including interest to 27 November • All lenders are treated equally and convert at the same price. The security for the shareholder loan is released before shares are delivered
Lender participation	• For each NOK 1 a supporting lender subscribes for and is allocated in the private placement, NOK 1 of its debt converts at between NOK 0.04 and 0.03 per share • Lenders may opt for a perpetual, subordinated hybrid bond with no enforcement rights, a 0% coupon for five years and 5% PIK thereafter. It is convertible into shares at the conversion price during the first five years and callable by the company
New equity	• Private placement at an indicative NOK 0.025 per share, set by the board after a book-building process • The company intends to carry out a repair offering in Q1 2027 at the same price, for shareholders as of the record date who were not allocated shares in the placement
Capital reduction	• Par value per share reduced from NOK 0.10 to NOK 0.02, with the reduction amount transferred to other equity • Registered together with the capital increases
Conditions	• Agreement on terms and final documentation; • Approval from bondholders under both convertible bonds; • Minimum NOK 60m raised from private placement and from a perpetual hybrid bond; • The JAML facility in the Japanese subsidiary extended to no earlier than 24 December 2027; • The Japanese syndicated bank debt and Suruga Bank loan extended to August 2027 or later; • Completion of the settlement agreements and release of the security for the shareholder loan; • Approval by the extraordinary general meeting (EGM)
Timing	• EGM on 27 November 2026, with completion and delivery of shares no later than 2 December 2026 • Repair issue in Q1 2027

DEBT STRUCTURE

NOK 1,033 million of borrowing incl. accrued interest and costs, of which NOK ~264 million in the parent company

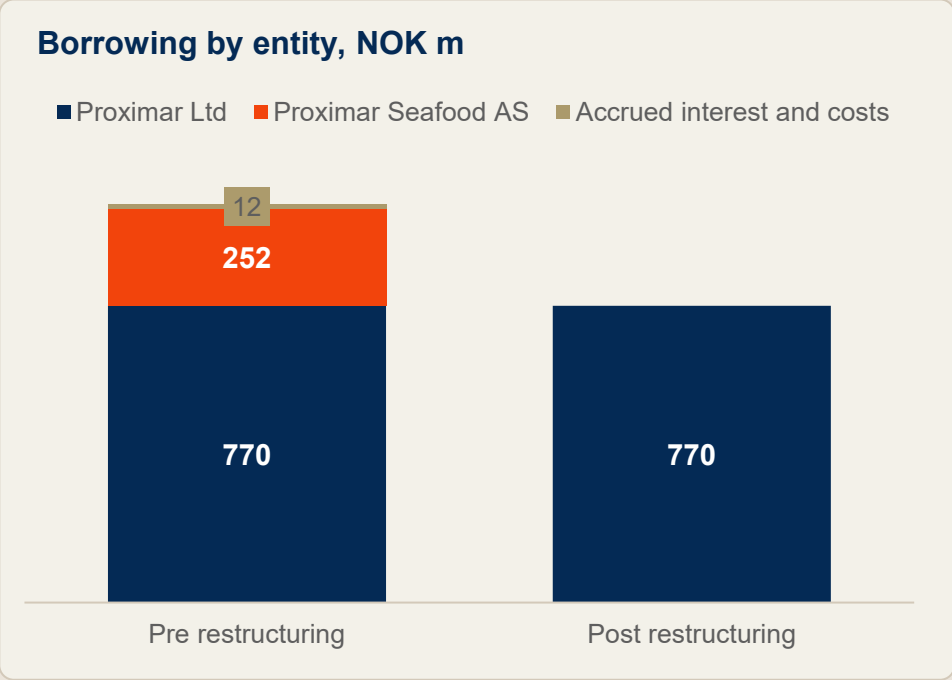
Instrument	NOK m[1]	Interest	Maturity	Security	In the restructuring
Proximar Seafood AS (NOK)					
Convertible bond 2026	100	13% PIK	Aug-29	None	Converts
Convertible bond 2022	41	5.0% cash	Aug-29	None	Converts
Shareholder Loan (Grieg Kapital)	104	NOWA 3M + 2.25%	Oct-27	Intercompany claims	Converts; security released
Daimyo loan	7	NOWA 3M + 2.25%	Oct-26	None	Converts
Accrued interest and costs	*12*				Converts
Total parent company	**264**				**Converts to equity**
Proximar Ltd (JPY)					
Syndicate (Mizuho-led)	525	TIBOR + 4.0%	Nov-26[2]	All assets (1st priority)	Remains; extension a condition
JAML credit facility	90	4.12% fixed	Dec-26	Guaranteed by Grieg Kapital	Remains; extension to Dec-27 a condition
Suruga Bank	18	7.125%	Dec-26	None	Remains; extension a condition
Tokushima Taisho Bank	30	TIBOR + 7.0%	Sep-27	2nd priority	Remains
Numazu Shinkin Bank	9	Base + 2.56%	Aug-27	5th priority	Remains
Shimizu Bank	30	1M TIBOR + 5.40%	Aug-28	2nd priority	Remains
Shizuoka Chuo Bank	18	6.0%	Apr-29	4th priority	Remains
Convertible bond (SIIFC)	12	5.0%	Dec-29	None	Remains
Japan Finance Corp. (JFC)	18	1.30%	Nov-39	3rd priority	Remains
Instalment sales (equipment)	21	Fixed	2026–28	Equipment	Remains
Total Proximar Ltd (after restructuring)	**770**				**Remains**

[1] Borrowing at 30 September 2026, nominal value, excluding ~NOK 11m leases; parent company at the term sheet's fixed Conversion Amounts (interest to 27 Nov). Proximar Ltd. debt NOK amounts at JPY 16.75 per NOK; totals are approximate and may not add due to rounding

[2] Syndicate loan signed terms: 30 Nov 2026, extendable to 28 Feb 2027 on conditions; the syndicate loan is currently proceeding for final approval of extension to August 2027

DEBT STRUCTURE

After restructuring: a debt-free parent and remaining debt in the Japanese subsidiary of ~NOK 770 million



Remaining facility[1]	NOK m	Maturity	Status
Suruga Bank	18	Dec-26	In process
Syndicate (Mizuho-led)	525	Nov-26[2]	In process
Numazu Shinkin Bank	9	Aug-27	Unchanged
Tokushima Taisho Bank	30	Sep-27	Unchanged
JAML credit facility	90	Dec-26	In process
Shimizu Bank	30	Aug-28	Unchanged
Shizuoka Chuo Bank	18	Apr-29	Unchanged
Convertible bond (SIIFC)	12	Dec-29	Unchanged
Japan Finance Corp. (JFC)	18	Nov-39	Unchanged
Instalment sales	21	2026–28	Unchanged
Total	**770**		

NOK ~264m

Parent debt converted
(incl. accrued interest and costs)

NOK ~26m

2027 savings
(interest and fees)

Conditions for completion of restructuring

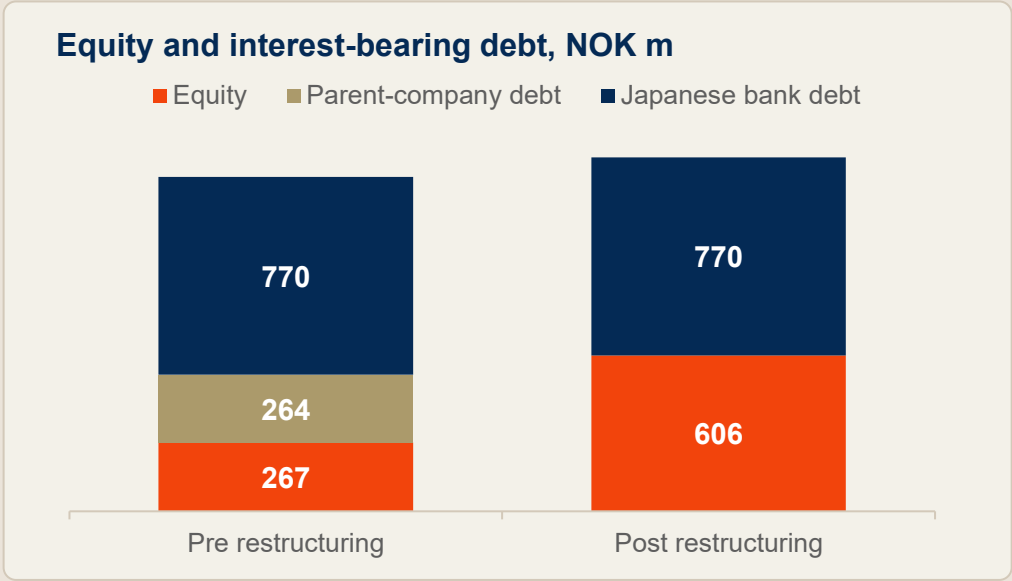
- Japanese syndicated bank debt and Suruga Bank loan extended to August 2027 or later
- JAML facility extended to at least 24 Dec 2027
- Settlement Agreements, release of Shareholder Loan security and EGM approval

[1] Borrowing at 30 September 2026, nominal value, excluding ~NOK 11m leases. JPY 16.75 per NOK; totals are approximate and may not add due to rounding
[2] Syndicate loan signed terms: 30 Nov 2026, extendable to 28 Feb 2027 on conditions; the syndicate loan is currently proceeding for final approval of extension to August 2027

CAPITAL STRUCTURE

Pro-forma ownership and capitalisation

Shares, million (illustrative scenarios)	**NOK 60m raised**	**NOK 75m raised**
Existing shares	523	523
Conversion shares (NOK ~264.2m at NOK 0.05)	5,284	5,284
Private placement shares (at NOK 0.025)	2,400	3,000
Total shares	**8,207**	**8,807**
Existing shareholders	**6.4%**	**5.9%**
Converting creditors	**64.4%**	**60.0%**
Private placement	**29.2%**	**34.1%**

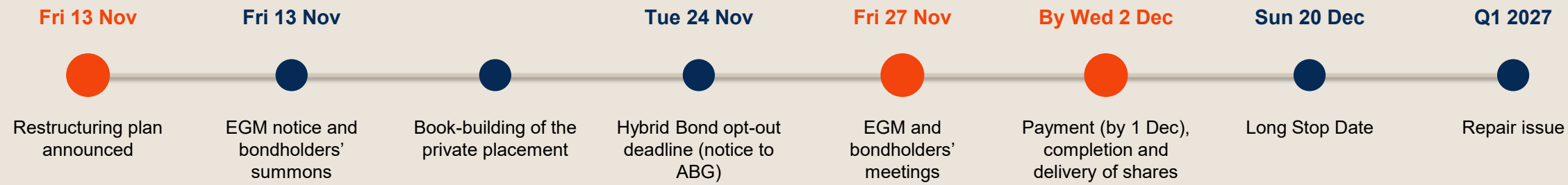


- **Repair issue** planned for Q1 2027, directed at shareholders as of the record date for the announcement who were not allocated shares in the private placement, at the same indicative subscription price of NOK 0.025/share
- **Debt holders** opting into the Hybrid Bond receive no shares at completion, reducing the number of conversion shares in the first round.
- **Ownership** depends on the final Conversion Price, the amount converted and the amount raised.

- **Stronger balance sheet:** equity ratio of ~44% post restructuring (assumes NOK 75m raised in private placement), before the outcome of the Q3 impairment test; any impairment would reduce pro forma equity and the equity ratio.
- **Lower interest burden:** ~NOK 26m of interest and fee savings in 2027: ~NOK 12.3m cash and ~NOK 13.7m payment-in-kind
- **Remaining debt:** secured bank debt in Proximar Ltd, with maturities extended as a condition for completion.

CAPITAL STRUCTURE

Timetable: EGM on 27 November and completion by 2 December



Key conditions for completion

- Bondholders' approval
- At least NOK 60m in new funding from private placement and hybrid bonds
- JAML facility extended to at least 24 Dec 2027; Grieg Kapital fronting guarantee continues, commissions deferred as PIK
- Japanese syndicated bank debt and Suruga Bank loan extended to August 2027 or later
- Settlement Agreements, release of Shareholder Loan security and EGM approval

Support and binding effect

- Signing stakeholders undertake to vote for the resolutions, convert their debt and stand still until the Long Stop Date
- Legally binding only as to confidentiality, costs and governing law; other terms subject to definitive documentation. Grieg Kapital bound once all conditions are met
- Other stakeholders can join by signing an accession page

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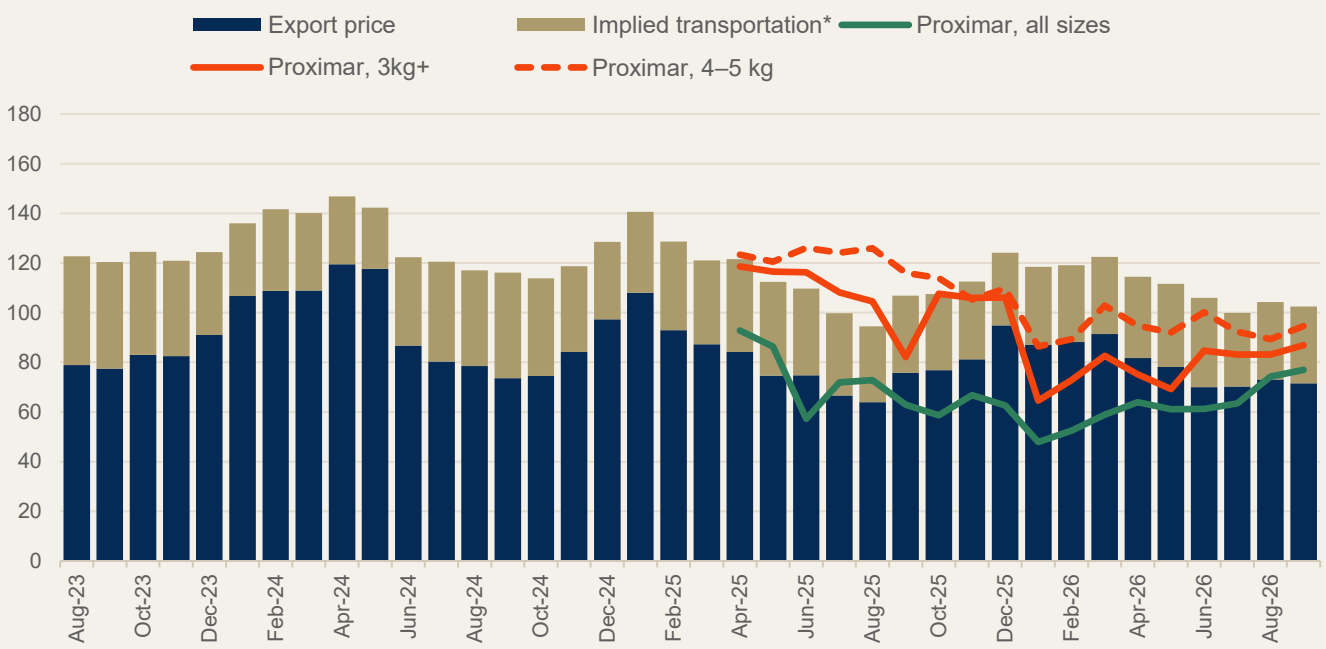
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Landed cost of imported salmon in Japan of ~NOK 100/kg supports further price improvement as harvest weights increase

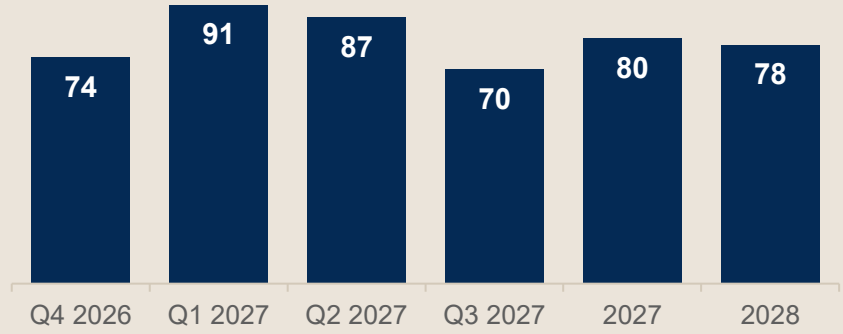
Benchmark price – import cost of Norwegian fresh Atlantic salmon in Japan

NOK/kg, HOG – bars: export price + implied transportation (avg. 119); lines: Proximar net price, monthly



Forward prices

NOK/kg (HOG), Euronext



- **Benchmark:** landed cost of Norwegian salmon in Japan averaged ~NOK 102/kg in Q3 2026, of which ~NOK 31/kg is implied transport, duty and handling that local production avoids.
- **Price gap:** Q3 price of NOK 71/kg (3kg+ NOK 84) was in line with the export price. In Apr–Dec 2025, 3kg+ fish achieved NOK 104–119/kg in most months and 4–5 kg fish NOK 105–126/kg, close to the benchmark.
- **Season:** forward prices point to a seasonal rise to NOK 91/kg in Q1 2027 and NOK 80/kg for 2027 as a whole.

* Includes 3.5% import duty, local handling and implied transportation (Japan import price less Norway export price). JPY converted at Norges Bank monthly rates; latest data September 2026. Proximar: net price after sales commission, monthly sales data. Forward prices: Euronext. Sources: MoF Japan, Norges Bank, SSB, Euronext.

SHORT-TERM OUTLOOK

Outlook: higher volumes, better prices, improved feed conversion and revised forecast due to timing effects

2026 harvest forecast

~2,800 tonnes

Harvest volume (HOG)

Previous: ~3,000 tonnes (Q2 report)

Q4 2026: ~745 tonnes expected; October 248 tonnes

Updated forecast: ~185 tonnes moved into 2027

- **Longer purge time** since August has delayed harvests. Purge time is now normalising, and the second well doubles purge capacity
- **~185 tonnes of the largest fish** ~50k fish held back for harvest in early 2027
- **Further December → January shift** being considered to optimize price achievement and sales

Sales increasing, maintaining stable costs

FCR ~1.2

Newer generations

Against 1.47 blended in 2026

NOK ~22m

Monthly cost base (last 6 months)[1]

Cost initiatives to maintain in 2027

Path to positive operational EBITDA

- **Volume:** increased harvest volume in 2027 spreads the fixed cost base bringing down cost/kg
- **Price achievement:** Harvest weights of 3 kg+ move volumes to the bands with higher price achievement
- **Feed conversion rate and production time:** newer generations at FCR ~1.2; a shorter cycle lifts output from the same tanks
- **Steady cost base:** Targeted cost-saving initiatives ongoing to mitigate higher feed prices in 2027 driven by global raw material costs

2027 estimates are subject to production conditions and harvest timing.

[1] Operating expenses before change in biomass, average of the last 6 months, as reported


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