

An underwater photograph showing a large school of salmon swimming in clear blue water. In the foreground, the right side of a diver's mask and a portion of a scuba tank are visible, partially obscuring the view of the fish.

Q4 2025

Interim financial report

For the period ended December 2025



Nofitech

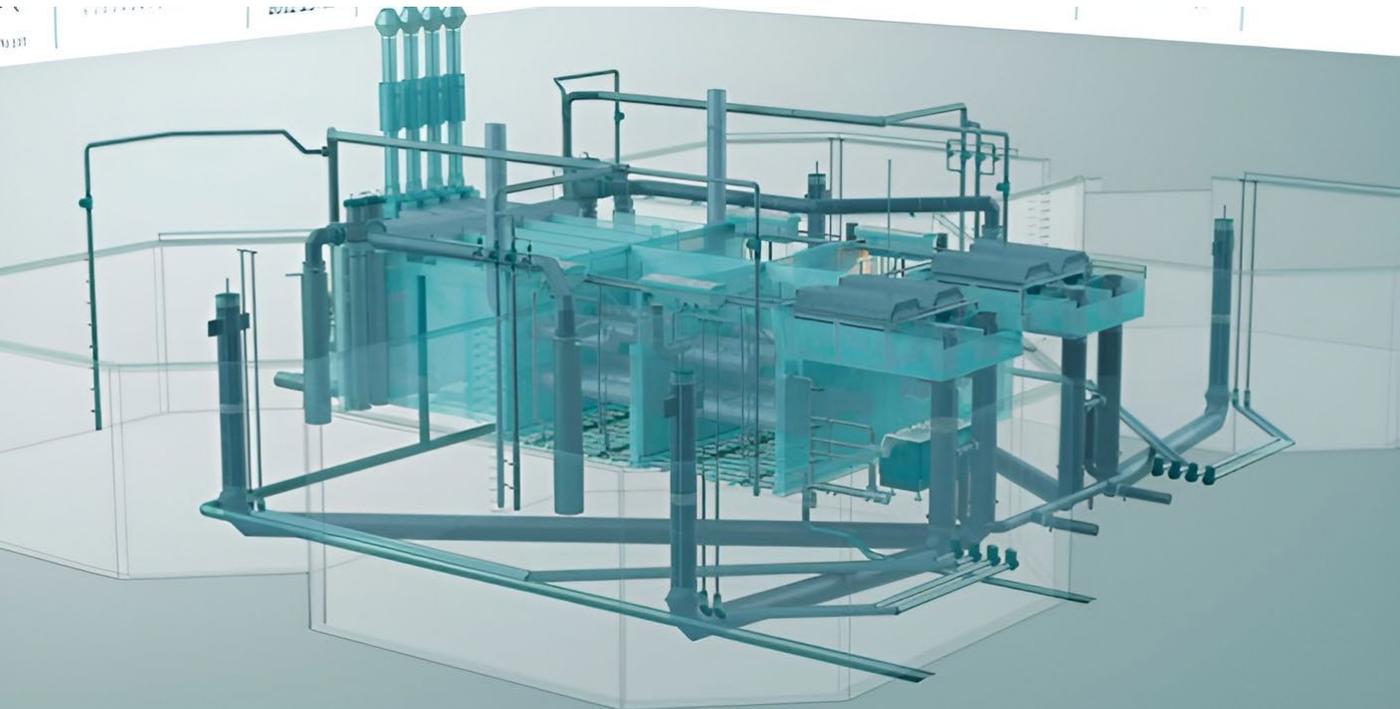
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About the Group

Nofitech was established in 2011 by founders with long operating experience from Norwegian smolt production and designing RAS (Recirculating Aquaculture Systems), with an ambition to develop the market's most cost-efficiency and compact RAS solution for the entire salmon production cycle.

Nofitech's primary offering is the patented ModulRAS turn-key for process plant deliveries, with affiliated equipment and automation solutions. Our ModulRAS is a flexible, compact and standardized solution for RAS which enables a rapid construction phase, market leading cost effectiveness, and a reliable operating performance.

The group is targeting the attractive smolt, post-smolt and grow-out markets with its mission critical solutions to improve license utilization, production cost, and environmental footprint for leading aquaculture farmers globally. The target markets are projected to have attractive double-digit growth going forward.

Nofitech has a track-record of successful RAS deliveries dating back to 2012 and has over the last decade continued strengthening its product and delivery capacity, including ancillary services such as market leading water treatment solutions, MIME - the company's proprietary digital twin and operational support tool, and lifecycle support services.

To date, Nofitech has delivered more than 20 modules across the globe, all with excellent operational results.

Nofitech is headquartered in Trondheim, Norway, and is backed by leading Nordic private equity investors Summa Equity and Longship.



Quarterly highlights

Business update

- Market environment remains broadly in line with previous quarters. Business activity developed as anticipated with a continued focus on preparatory work for customers with upcoming and planned projects. We are experiencing increased incoming interest for our smolt and post smolt RAS facilities, reinforcing our position as a preferred provider in the market.
- Operational results in Q4-25 are in line with what we guided in the Q3-25 report.
- No new turn-key contracts awarded in the quarter, but our equipment business delivered a high order intake and strong backlog at year-end.

Backlog and pipeline

- The order backlog is slightly up from Q3-25, with NOK 633 million in Phase 2 projects currently under construction. The development in Phase 2 backlog reflects change orders in Q4-25 and normal depletion from project progress during the quarter.
- Phase 1 backlog reflects projects that remain in the detailed design phase, pending final investment decisions or regulatory approvals.

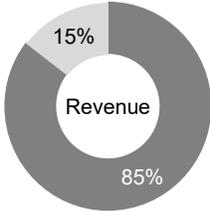
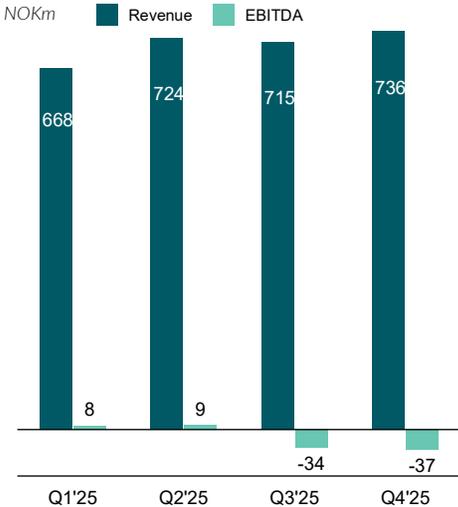
Outlook

- We expect continued high production and high revenues on our ongoing turn-key projects in Q1-26. However, we do not expect material improvements in profitability before new Phase 2 projects are initiated.
- We are pleased to see the strong underlying demand for our solutions and expect a positive development in order intake in the quarters ahead. While the timing of new project awards remains subject to external factors, we are well positioned to capitalize on increased investment activity.
- Nofitech maintains a satisfactory cash position by the end of Q4-25. The shareholders remain committed to supporting the company under the current market conditions, while also contributing to the further development of the business to meet the expected demand for turn-key RAS solutions.

Q4 2025 key figures

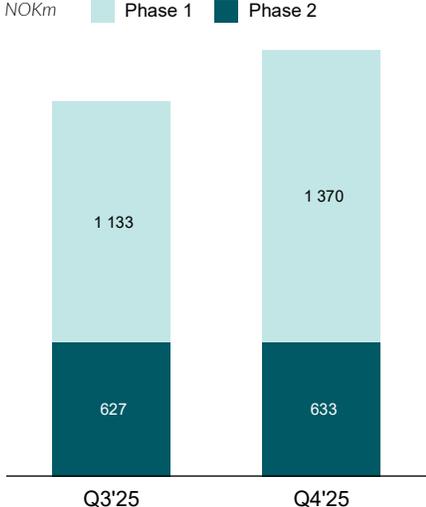
LTM sales NOKm	736	LTM EBITDA NOKm	-37	Order backlog NOKm	2 003		Cash balance NOKm	68
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LTM revenue and EBITDA



Equipment ModulRas

Backlog



Financial performance

Quarterly group trading

- Revenues in Q4-25 amounted to NOK 225 million, significantly higher than the previous quarters and reflecting the current project mix and backlog conversion rate.
- EBITDA for the quarter ended at NOK 9 million. This is slightly ahead of what we guided in our Q3-25 report.

Annually group trading

- 2025 has been a year of transition for Nofitech. EBITDA ended at negative NOK 37 million. EBITDA is significantly impacted by previous periods adjustment of certain balance sheet items and other non-recurring items, totalling NOK 67 million. The largest component to the negative contribution is the settlement agreement for our turnkey project in Scotland.
- Adjusted for non-recurring items our EBITDA in 2025 ended at NOK 30 million.

Business area development

ModulRAS projects

- Production and progress on ongoing ModulRAS deliveries was according to expectations in the quarter.
- Total revenues ended at NOK 193 million in Q4-25, up from NOK 140 million in Q3-25.
- Gross profit in Q4-25 is NOK 10 million, vs. negative NOK 23 million in Q3-25.

Equipment sales

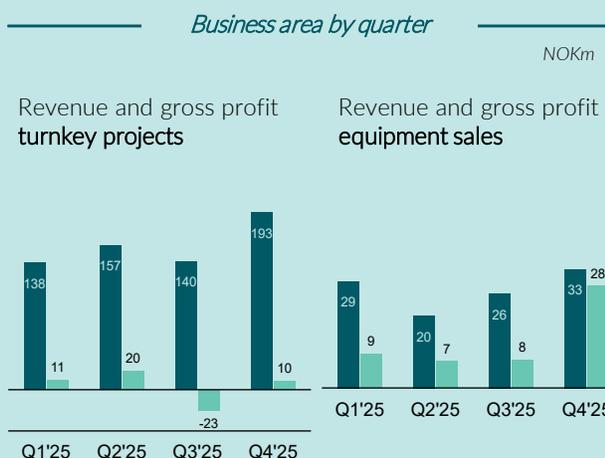
- CM Aqua revenues increasing from Q3-25. Gross profit in Q4-25 is positively impacted by inventory adjustments and other year-end adjustments.
- CM Aqua had an all-time-high orderbook of NOK 94 million for delivery in 2026 and 2027 at year-end.

Cash balance development

- The cash balance is slightly reduced in Q4-25, following scheduled customer payment plans in our turnkey projects. At the end of Q4-25 we have a cash position of MNOK 68.
- Net Working Capital was NOK 163 million per Q4-25, compared to NOK 146 million by the end of Q3-25.

Financial covenants

- The group was compliant with the financial covenant as agreed with the bond holders as of end of Q4-25.



Interim consolidated financial accounts

PROFIT & LOSS

NOKm	Q4 - 2025	Q4 - 2024	YTD 2025	YTD 2024
Revenue from sales and projects	225	209	735	611
Other income	0	-4	1	6
Total operating revenues	225	205	736	616
Cost of materials	188	160	665	499
Salaries and personnel costs	12	24	43	71
Depreciation	3	0	11	13
Amortization of RoU assets	1	5	5	7
Other operating expenses	17	9	64	41
Total operating expenses	220	197	789	631
Operating profit/loss	5	8	-53	-14
Income/loss from subsidiaries	-	-	-	-
Interest income from group companies	-15	1	2	1
Other interest income	6	6	20	12
Other financial income	3	-0	16	-
Interest expenses	-22	-22	-79	-65
Interest expenses to group companies	16	-8	-12	-8
Other financial expenses	-7	-8	-17	-16
Net financial items	-20	-31	-71	-75
Profit/loss before tax	-14	-23	-124	-89
Tax	-3	-16	-26	-18
Profit after tax	-12	-7	-98	-71



Interim consolidated financial accounts

BALANCE SHEET

NOKm	Q4 - 2025	Q4 - 2024
FIXED ASSETS		
Goodwill	1 034	1 034
Deferred tax assets	79	52
Right of use assets	52	59
Other intangible assets	47	37
Machinery and equipment	23	17
Other long-term receivables	7	4
Total fixed assets	1 240	1 202
CURRENT ASSETS		
Inventories	32	17
Accounts receivables	132	70
Contract assets	20	120
Group receivables	9	21
Other receivables	18	27
Cash and cash equivalents	68	52
Total current assets	281	307
Total assets	1 521	1 509
EQUITY		
Total paid-in equity	1 040	946
Retained earnings and minority interest	-445	-347
Total equity	596	600
LONG-TERM LIABILITIES		
Deferred tax liabilities	0	1
Long-term interest-bearing debt	493	490
Lease liabilities	53	59
Other non-current debt	-	5
Total long-term liabilities	546	555
CURRENT LIABILITIES		
Accounts payable	117	69
Income tax payable	1	-
Public duties payable	23	29
Lease liabilities	7	5
Group liabilities	32	89
Other current liabilities	200	163
Total current liabilities	380	355
Total liabilities	925	909
Total equity and liabilities	1 521	1 509



Interim consolidated financial accounts

CASH FLOW

NOKm	Q4 - 2025	Q4 - 2024	YTD 2025	FY 2024
Profit before tax	-14	-21	-124	-89
Revenue from associated companies	-	-	-	-
Effect from income tax	-1	-9	-1	-9
Gain/loss on sales of fixed assets	-	1	-	1
Depreciation & Writedown	5	-3	16	20
Changes in inventory	-13	6	-15	-0
Changes in accounts receivables	-87	-82	-62	-23
Changes in accounts payables	48	14	45	7
Interest expense and foreign exchange rate differences	0	-1	0	-1
Changes in other short term receivables and liabilities	37	130	166	-22
Net cash flow from operating activities	-25	33	26	-117
Cash inflow from sale of fixed assets	-	-	-	-
Cash outflow from purchase of intangible assets	5	5	-4	-12
Cash outflow from purchase of fixed assets	-0	-3	-9	-4
Cashflow from sale/purchase of shares	-0	1	-0	-
Cashflow from changes in long term receivables	0	-0	-3	11
Cashflow from other investment activities	-0	-25	-0	-25
Net cash flow from investment activities	5	-21	-16	-30
Cash inflow due to increased long term debt	5	8	11	496
Cash outflow due to repayment of long term debt	-1	2	-4	-300
Net changes in credit facility	-	3	-	3
Paid in capital	-	-	-	-
Cash from M&A activities	-	-59	-	-59
Net cash flow from financing activities	4	-46	7	139
Net change in cash and cash equivalents	-16	-34	16	-8
Cash and cash equivalents start of period	84	86	52	60
Cash and cash equivalents end of period	68	52	68	52



Interim consolidated financial accounts

CHANGES IN EQUITY

	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Opening balance 01.01.2024	95	851	1	-277	669
This year's result	-	-	-	-71	-71
Other changes in equity	-	-	-	2	2
Closing balance 31.12.2024	95	851	1	-347	600

	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Opening balance 01.01.2025	95	851	1	-347	600
This year's result	-	-	-	-98	-98
Group contribution	-	-	7	-	7
Increase/decrease in paid in capital	2	85	-	-	87
Currency translation difference	-	-	-	0	0
Other changes in equity	-	-	-	-0	-0
Closing balance 31.12.2025	96	936	8	-445	596

Trondheim
25.2.2026

Tore Valderhaug

Board member

Bernt Østhus

Chairman of the Board

Oda Høyland

Board member

Geir Molvik

Board member

Emilie Norling

Board member

Jan Arild Kingswick

CEO



Notes to the financial accounts

Note 1: Accounting policies

Group Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. This represents a transition from the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP), effective from Q1 2025. Previously reported quarters have been restated to align with IFRS, ensuring full comparability across reporting periods. While the transition may affect the timing and classification of certain revenue and cost elements, it does not materially impact the Group's underlying operations or financial position.

Basis for consolidation

The Group's consolidated financial statements comprise Nofitech Holding AS and companies in which Nofitech Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interests are included in the Group's equity. Internal shareholding and transactions, receivables and payables between group companies have been eliminated in the consolidated financial statement. The consolidated financial statements have been prepared in accordance with the same accounting principles for both the parent company and the subsidiaries.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

As by the end of quarter Neptune Bidco Group consists of the companies Nofitech Holding AS (Norway), Norwegian Fishfarming Technologies AS (Norway), Aqua Innovasjon AS (Norway), CM Aqua Technologies ApS (Denmark), CM Aqua GmbH (Germany), CM Aqua AS (Norway) and RASpire AS (Norway).

Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably, and as further described in the section "Material accounting assessments, estimates and assumptions", see below.

Material accounting assessments, estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with IFRS.

The operations of the largest subsidiary of the Group, Norwegian Fishfarming Technologies AS, primarily consist of engineering, project planning, management and construction work related to Recirculating Aquaculture Systems ("RAS"). For the projects, The Group recognizes revenue using the percentage of completion method, based on the anticipated final profit (final outcome) and stage of completion for each of the different phases of the projects. This means that income is recognized as work progresses. The percentage of completion method is based on estimates and assessments, entailing a degree of uncertainty in the accounting.

For projects under construction, there is uncertainty associated with the progress of ongoing work, disputes, final outcome, etc. The final profit may therefore differ from the anticipated profit. For completed projects, there is uncertainty about hidden deficiencies, including guarantee work, and the outcome of possible disputes with the client. Provisions are made for expected guarantee work based on historical experiences, specific assessments related to each project and commonly accepted methods for such assessments of uncertainty.

Balance sheet classification

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.



Notes to the financial accounts

Note 1: Accounting policies (cont.)

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as a percentage of temporary differences and the tax effect of tax losses carried forward, using the applicable tax rate for the different jurisdictions. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

The tax effect of Group tax contribution is reversed, ensuring that the Group tax cost is not affected by such internal Group tax contribution transactions.

Pensions

The companies in the Group have pension agreements which comply with the applicable legal requirements in the different jurisdictions. The pension schemes are defined contribution plans. In such defined contribution plans the employer makes a contribution to the employee's pension savings. The future pension depends on the size of the contribution and the return on the pension assets. The pension cost for the Group is equal to the contributions for the year. Hence, no pension liability is recorded in the balance sheet.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2: Business area information

Operating revenue is divided into two business areas, ModulRAS and sale of equipment to the aqua industry through the fully owned subsidiaries CM Aqua and Aqua Innovasjon.

Note 3: Order backlog

Our order backlog is divided into two categories. Phase 2 backlog are projects currently under construction. Phase 1 backlog reflects projects that remain in the detailed design phase, that may be pending final investment decisions, financing or regulatory approvals.



ModulRAS

One concept – adaptable solutions

