



# Q1 2026 - Interim financial report

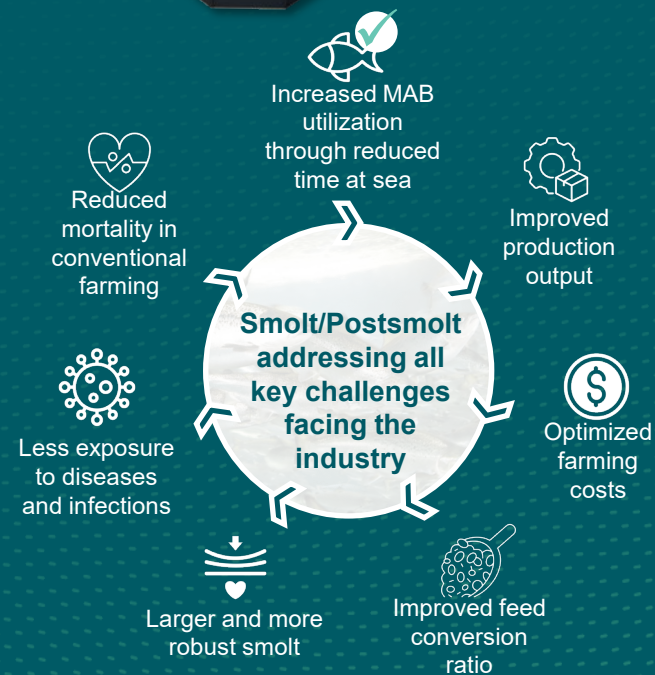
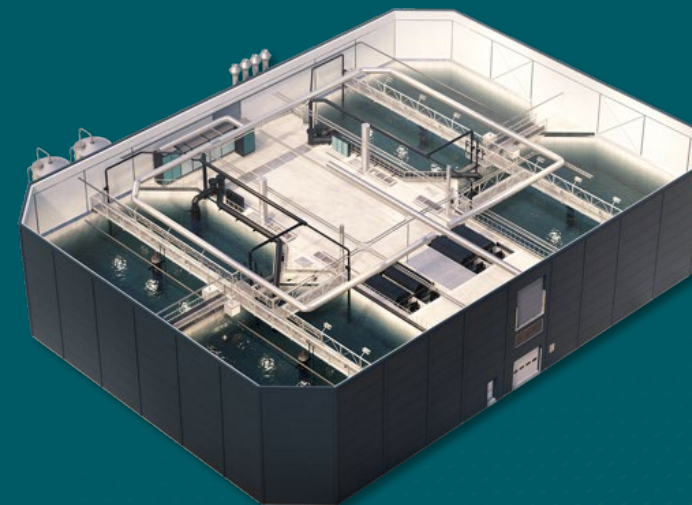


Nofitech

# Table of contents

---

About us	3
Business highlights	4
Financial performance	5
Interim consolidated financial accounts:	
- Income statement	7
- Balance sheet	8
- Cash flow	9
- Changes in equity	10
- Notes	11



# This is Nofitech

---

*"Built on Knowledge - Proven in operation. Trusted by leading fish farmers worldwide since 2012"*

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-efficient 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 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 growth going forward.

We provide proven, modular solutions and expert consulting services that enable reliable land-based aquaculture operations — tailored to every project and site. 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 30 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.



# Business highlights

## Business update

The clarification that land-based investments are not subject to resource rent tax in Norway, combined with a clear intention among aquaculture players to continue developing the industry in Norway, has had a positive impact on the market, and the activity increased significantly during 2025. At the same time, we observe that investment decision processes for RAS facilities are long and complex, and that there is typically a delay between investment decisions and the start of construction. There are clear indications that activity in Norway will increase in the years ahead.

Business activity developed as anticipated with a continued focus on preparatory work for customers with upcoming and planned projects. We are experiencing increased interest for our smolt and post smolt RAS facilities, reinforcing our position as a preferred provider in the market.

The Group is also experiencing demand for its products and expertise in international markets. The Board anticipates that growth will accelerate over the next two to three years, driven by an increasing need for sustainable and efficient solutions for production of nutritious food.

Operating profit for Q1-26 is in line with Q4-25.

## Backlog and pipeline

The order backlog at the end of Q1-26 is slightly reduced from Q4-25, with MNOK 475 in Phase 2 projects currently under construction. The development in Phase 2 backlog reflects change orders 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.

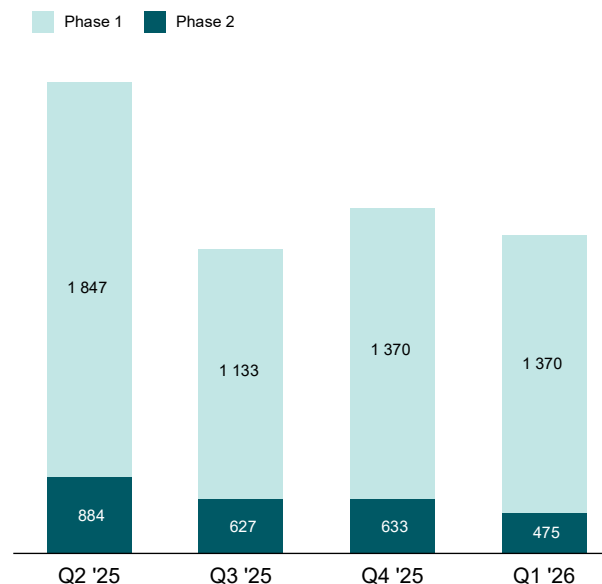
No new turn-key contracts were awarded in the quarter.

## Outlook

We are pleased to see a growing interest 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.

We expect continued high production and high revenues on our ongoing turn-key projects in Q2-26. However, we do not expect material improvements in profitability before new Phase 2 projects are initiated.

## Order backlog



Figures above in NOK million

# Financial performance

## Quarterly group trading

Revenues in Q1-26 are MNOK 239 vs. MNOK 168 in Q1-25. Revenues are also slightly up from Q4-25 and in line with our guiding in the Q4-25 report. This reflect the high activity in our turn-key projects and high order delivery within equipment sales.

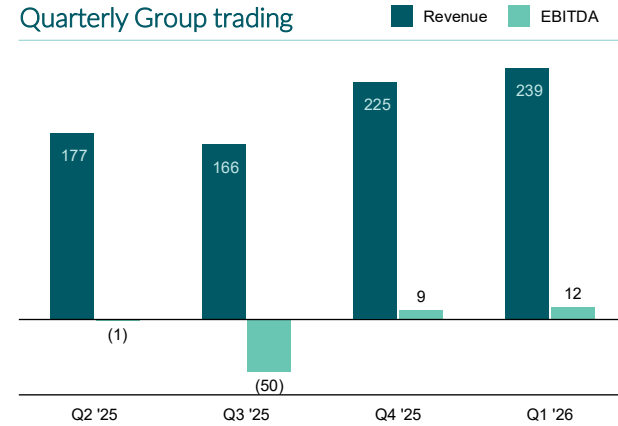
EBITDA for the quarter ended at NOK 12 million. This is in line with expectations.

## Financial covenants

The group was compliant with the financial covenant as agreed with the bond holders as of end of Q1-26.



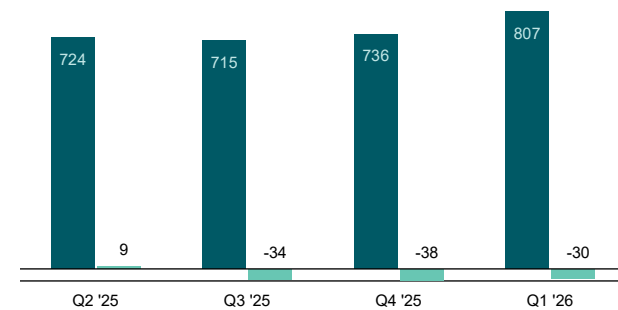
## Quarterly Group trading



## Year-to-date Group trading



## LTM revenue and EBITDA



All figures on this page are in NOK million

# Financial performance

## Business area development

### ModulRAS projects

Production and progress on ongoing ModulRAS deliveries was high and according to expectations in the quarter.

Total revenues in Q1-26 ended at MNOK 201, vs. MNOK 138 in Q1-25.

Gross profit in Q1-26 is MNOK 17, vs. MNOK 10 in Q1-25.

### Equipment sales

Equipment is delivering a strong performance in Q1-26 with revenues at MNOK 37 vs. MNOK 29 in Q1-25. Revenues are growing at strong margins. As referred to in the Q4-25 report, gross profit in Q4-25 was positively impacted by inventory adjustments and other year-end adjustments.

We had an all-time-high orderbook at year-end 2025. This has been slightly reduced in Q1-26 following high delivery of orders in the quarter. End of Q1-26 the orderbook is slightly reduced, and back at normal level.

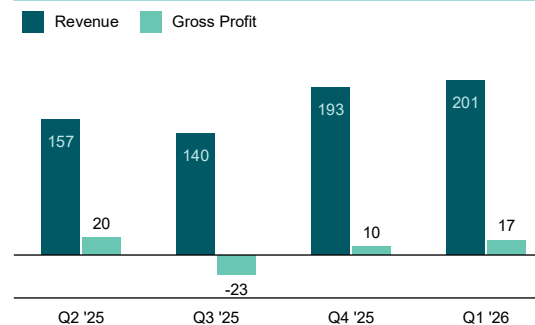
## Cash balance development

Nofitech maintains a satisfactory cash position by the end of Q1-26. The cash position end of Q1-26 is MNOK 133, vs. MNOK 69 end of Q4-25.

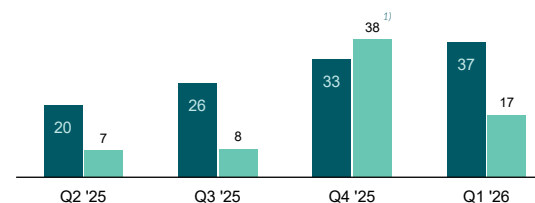
The Group carried out a capital increase of MNOK 150 in March 2026. The purpose is to strengthen the Group's equity and liquidity and to facilitate further growth and business development. The capital increase was executed as a cash contribution and distributed down through the Group structure to the relevant subsidiaries. The new capital was subscribed by our main shareholders, Summa Equity and Longship, on a pro-rata basis.

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.

## Revenue and gross profit turnkey projects – by quarter

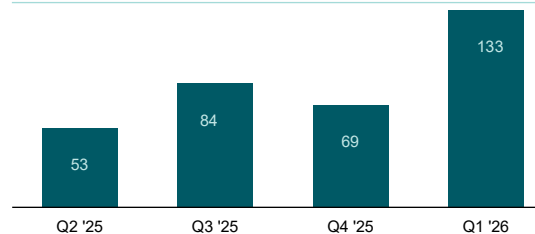


## Revenue and gross profit equipment sales – by quarter



1) Amended after Q4-25 was reported to align with audited Financial Statement for FY 2025. We have adjusted inventory value and corrected an error in FY 2024 accounts for CM Aqua Germany.

## Cash balance by quarter



# Income statement

NOK million	Q1 - 2026	Q1 - 2025
<b>Operating revenue</b>	<b>239</b>	<b>168</b>
Cost of materials	204	142
Salaries and personnel costs	12	12
Depreciation	2	3
Amortization of RoU assets	1	1
Other operating expenses	11	10
<b>Total operating expenses</b>	<b>230</b>	<b>168</b>
<b>Operating profit/loss</b>	<b>8</b>	<b>-0</b>
Interest income from group companies	1	11
Other interest income	1	4
Other financial income	7	0
Interest expenses	-15	-20
Interest expenses to group companies	-2	-16
Other financial expenses	-3	-2
<b>Net financial items</b>	<b>-11</b>	<b>-23</b>
<b>Profit/loss before tax</b>	<b>-3</b>	<b>-23</b>
Tax	-3	-5
<b>Profit after tax</b>	<b>-0</b>	<b>-18</b>

# Balance Sheet

ASSETS	Q1 - 2026	Q1 - 2025
<b>FIXED ASSETS</b>		
Goodwill	1 034	1 034
Deferred tax assets	85	45
Right of use assets	48	54
Other intangible assets	48	41
Machinery and equipment	21	20
Other long-term receivables	6	7
<b>Total fixed assets</b>	<b>1 242</b>	<b>1 199</b>
<b>CURRENT ASSETS</b>		
Inventories	37	17
Accounts receivables	71	82
Contract assets	23	150
Group receivables	5	17
Other receivables	31	22
Cash and cash equivalents	133	35
<b>Total current assets</b>	<b>299</b>	<b>324</b>
<b>Total assets</b>	<b>1 541</b>	<b>1 523</b>

EQUITY & LIABILITIES	Q1 - 2026	Q1 - 2025
<b>EQUITY</b>		
Total paid-in equity	1 190	946
Retained earnings and minority interest	-449	-371
<b>Total equity</b>	<b>742</b>	<b>576</b>
<b>LONG-TERM LIABILITIES</b>		
Deferred tax liabilities	0	-14
Long-term interest-bearing debt	493	496
Lease liabilities	51	57
Other non-current debt	-	-0
<b>Total long-term liabilities</b>	<b>544</b>	<b>539</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	55	31
Income tax payable	3	1
Public duties payable	6	24
Contract liabilities	27	165
Lease liabilities	5	5
Group liabilities	50	105
Other current liabilities	110	77
<b>Total current liabilities</b>	<b>256</b>	<b>408</b>
<b>Total liabilities</b>	<b>800</b>	<b>947</b>
<b>Total equity and liabilities</b>	<b>1 541</b>	<b>1 523</b>

# Cash flow

NOK million	Q1 - 2026	Q1 - 2025
Profit before tax	-3	-23
Depreciation fixed assets	3	4
Changes in inventory	-3	1
Changes in accounts receivables	62	-14
Changes in accounts payables	-63	-35
Interest expense and foreign exchange rate differences	-0	-0
Changes in other short term receivables and liabilities	-76	65
<b>Net cash flow from operating activities</b>	<b>-79</b>	<b>-2</b>
Cash outflow from purchase of intangible assets	-2	-4
Cash outflow from purchase of fixed assets	1	-2
Cashflow from changes in long term receivables	0	-3
Cashflow from group receivables	-5	-
<b>Net cash flow from investment activities</b>	<b>-6</b>	<b>-9</b>
Cash inflow due to increased long term debt	-0	-
Cash outflow due to repayment of long term debt	-1	-5
Paid in capital	150	-
<b>Net cash flow from financing activities</b>	<b>149</b>	<b>-5</b>
Net change in cash and cash equivalents	64	-16
Cash and cash equivalents start of period	69	52
<b>Cash and cash equivalents end of period</b>	<b>133</b>	<b>35</b>

# Changes in equity

NOK million	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
<b>Opening balance 01.01.2026</b>	<b>96</b>	<b>936</b>	<b>8</b>	<b>-445</b>	<b>596</b>
This year's result	-	-	-	-0	-0
Group contribution	-	-	-	-	-
Increase/decrease in paid in capital	9	141	-	-	150
Currency translation difference	-	-	-	-4	-4
Other changes in equity	-	-	-	-	-
<b>Closing balance 31.03.2026</b>	<b>106</b>	<b>1 077</b>	<b>8</b>	<b>-449</b>	<b>742</b>

NOK million	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
<b>Opening balance 01.01.2025</b>	<b>95</b>	<b>851</b>	<b>1</b>	<b>-347</b>	<b>600</b>
This year's result	-	-	-	-18	-18
Group contribution	-	-	-	-	-
Increase/decrease in paid in capital	-	-	-	-	-
Currency translation difference	-	-	-	-	-
Other changes in equity	-	-	-	-6	-6
<b>Closing balance 31.03.2025</b>	<b>95</b>	<b>851</b>	<b>1</b>	<b>-371</b>	<b>576</b>

Trondheim  
28.5.2026

Trond Williksen  
Chairman of the Board

Bernt Østhus  
Board member

Oda Høyland  
Board member

Tore Valderhaug  
Board member

Emilie Norling  
Board member

Jan Arild Kingswick  
CEO

## Note 1: General information

Nofitech is offering turn-key facilities for smolt production. The company is headquartered in Trondheim, Norway. The consolidated accounts include Neptune Bidco AS and its subsidiaries. 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).

Accounting figures in quarterly accounts are not audited.

## Note 2: Accounting principles

The group's financial reports are prepared in accordance with international accounting standards (IFRS) approved by the EU. The quarterly accounts have been prepared in accordance with IAS 34 on interim financial reporting and comply with applicable stock-exchange rules. The quarterly accounts were prepared in accordance with the same accounting principles as the annual accounts for 2025.

The Group operates as a single reportable operating segment, reflecting management's monitoring and evaluation of profitability at a strategic level. The segment structure is based on the projects ongoing at any given time, and there are no separate business segments beyond this. The Group delivers modular RAS facilities to the aquaculture industry, and all operations are therefore reported within one segment. The financial information for the segment is identical to the Group's consolidated financial position and results of operations.

Operating revenues are divided into two product areas, ModulRAS and sale of equipment to the aqua industry through the fully owned subsidiaries CM Aqua and Aqua Innovasjon.

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.

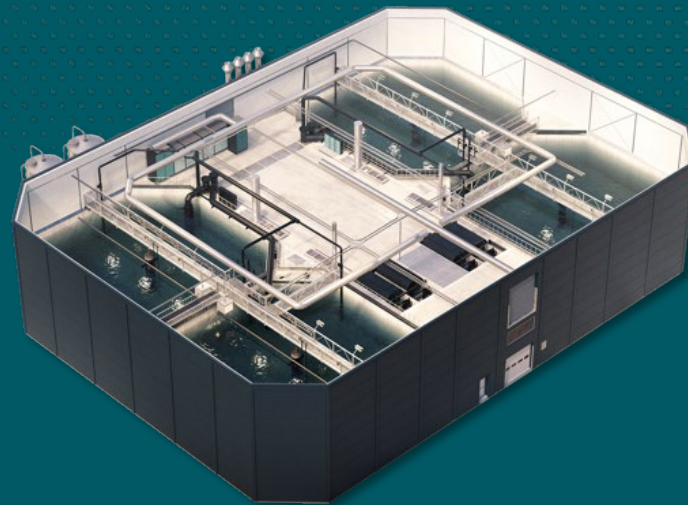
The quarterly accounts do not include all information required in a complete annual report and should therefore be read in conjunction with the group's annual accounts for 2025, which are available at [www.nofitech.com](http://www.nofitech.com).

## Note 3: Events after the reporting date

No events have occurred after reporting date that would have had a material impact on the submitted interim financial statements.

# *ModulRAS*

*One concept – adaptable solutions*



**Nofitech**

Neptune Bidco AS  
Pir I, 4  
7462 Trondheim, Norway

[www.nofitech.com](http://www.nofitech.com)