Half-Year Report

For the period 01.01.2026 - 30.06.2026

Nofitech

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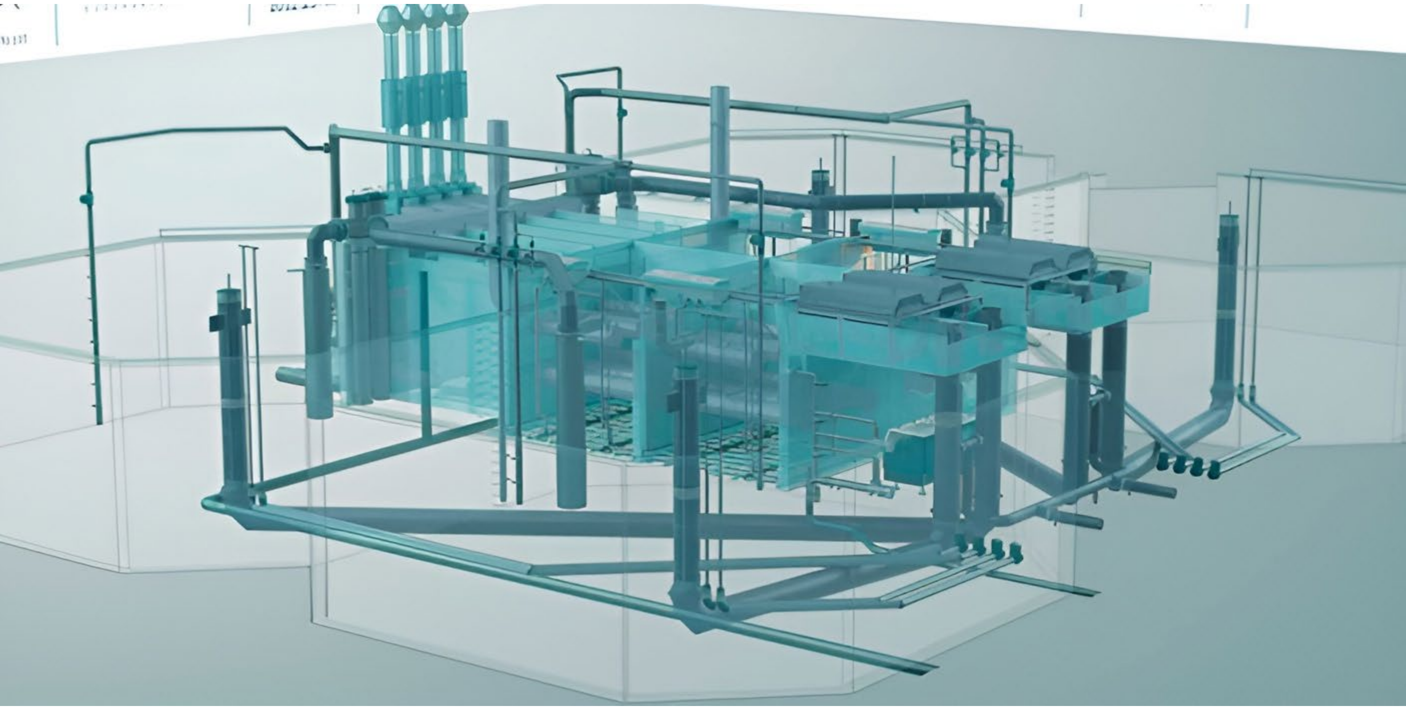


About the Group

Neptune Bidco AS was established in 2021 as a holding company owned by Neptune Midco AS. In August 2021, Neptune Bidco acquired all shares in Nofitech Holding AS. Neptune Bidco is headquartered in Trondheim, where its business consists of managing the ownership of Nofitech Holding and its subsidiaries.

The Group develops, sells and delivers RAS facilities to the global aquaculture industry, with its foundation in land-based salmon production in Norway and around the North Sea basin.

Our ModulRAS is a standardised, compact, well-proven and cost-effective RAS concept designed for farming in both saltwater and freshwater. We design and deliver systems for all stages of the production process (smolt, post-smolt, harvest fish and broodstock). Proprietary automation and control systems are central to our RAS facilities, and our main focus in recent years has been the growing post-smolt market.

Through Nofitech Academy, we help our customers ensure safe and sound operations through unique training programmes in biology, water chemistry and operations. We also have a dedicated follow-up programme to support customers during the operational phase.

Nofitech was founded back in 2011 by founders with extensive operational experience from Norwegian smolt production and RAS (recirculating aquaculture systems) design. To date, Nofitech has delivered more than 30 modules globally, all with strong operating results.

In addition to developing, selling and delivering turnkey RAS facilities, Nofitech also provides decision-support technology for the operation of RAS facilities (MIME). Through the subsidiaries CM Aqua Technologies and Aqua Innovasjon, we supply equipment to both RAS facilities and other parts of the aquaculture industry.

Half-Year Report

Business Update

Activity within existing ModulRAS projects has been high and has progressed as planned in the first half of 2026.

During the period, the Group has had a number of relevant customer dialogues and preparatory work related to possible new ModulRAS projects, both in Norway and internationally. We continue to see strong interest in our smolt and post-smolt RAS facilities, confirming our position as a preferred supplier in the market.

At the same time, we observe that investment decision processes for RAS facilities are long and complex, and that there is normally a delay between investment decisions and the start of construction projects. The geopolitical situation, together with uncertainty surrounding the future regulatory framework for the Norwegian aquaculture industry, is also affecting both the willingness and ability to enter into new major contracts.

While awaiting final decisions on the start-up of further RAS facilities, we are also working to develop knowledge services, new product sales and international markets.

We are continuously working to strengthen and improve our project execution and project organisation.

Financial performance

Revenue for the first half of 2026 ended at NOK 427 million, compared with NOK 344 million in the corresponding period in 2025.

EBITDA in the first half of 2026 was NOK 17 million, compared with NOK 3 million in the corresponding period in 2025. Activity developed in line with expectations, based on the current project mix and conversion of the order backlog.

Business areas:

ModulRAS – Project Execution

Production on ongoing ModulRAS projects progressed as planned in the first half of 2026. Revenue for the period was NOK 359 million, compared with NOK 295 million in the corresponding period in 2025.

The gross margin for the first half of 2026 ended at NOK 34 million, compared with NOK 31 million in the first half of 2025.

Equipment Deliveries and Other Operations

Total equipment deliveries from the subsidiaries CMA Aqua and Aqua Innovasjon amounted to NOK 67 million in the first half of 2026, with a gross margin of NOK 30 million. This is a significant improvement compared with the corresponding period in 2025, when revenue was NOK 49 million with a gross margin of NOK 17 million. Revenue in 2026 has been partly driven by a strong order backlog at the start of the year.

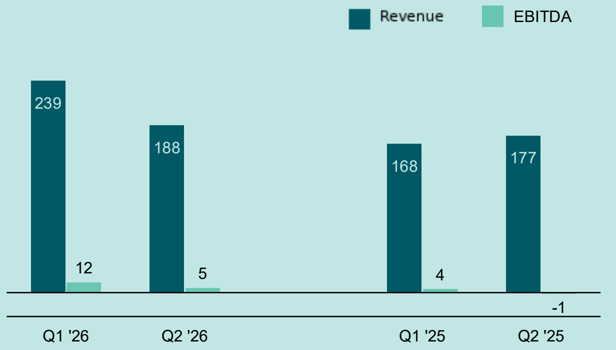
Liquidity

The cash balance as of 30 June 2026 was NOK 63 million, compared with NOK 69 million at the end of 2025. The Group carried out a capital increase of NOK 150 million in March 2026. The purpose was to strengthen the Group's equity and liquidity and to facilitate further growth and business development. The capital increase was carried out as a cash contribution and allocated down through the Group structure to the relevant subsidiaries.

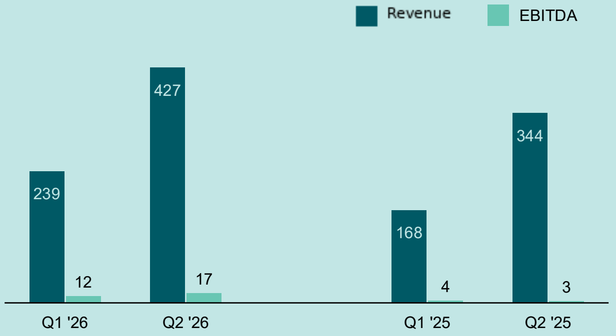
Cash flow from operating activities was negative in the first half of 2026. The decrease is mainly due to planned changes in the contract balance on our ModulRAS projects.

All figures on this page are in NOK million

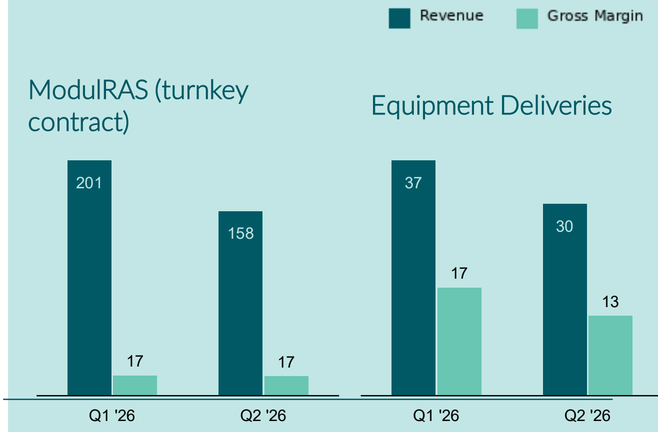
Revenue and EBITDA – by Quarter



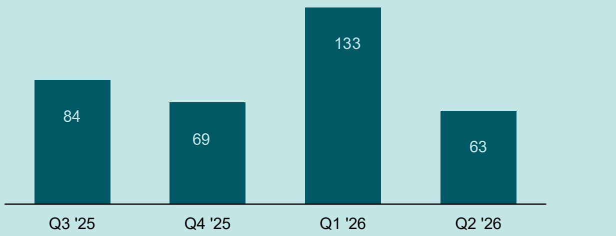
Revenue and EBITDA – Year to Date



Revenue and Margin – by Product Area and Quarter



Cash Balance – by Quarter



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Outlook

We continue to see strong interest in our RAS facility solutions, with many ongoing customer discussions. As mentioned during the business update, decision-making processes are lengthy, and we will continue to observe various external factors affecting the timeframe for new contracts.

We see signs that activity in Norway will increase in the coming years, and although the timing of new project awards continues to depend on external factors, we are well positioned for future growth. The Board therefore continues to expect activity to accelerate over the coming years, driven by a growing need for sustainable and efficient solutions for the aquaculture industry.

The Group is also seeing interest in its products and expertise in international markets and is engaged in commercial discussions regarding possible EPA projects that could materialise over the coming quarters.

The Group's income is expected to decrease in the second half of the year compared with the preceding quarters. One of our ModulRAS projects is scheduled for completion in Q3-26, while it will take some time before new ModulRAS projects materialise in the form of increased sales revenue. This continues to affect the Group's short-term profitability.

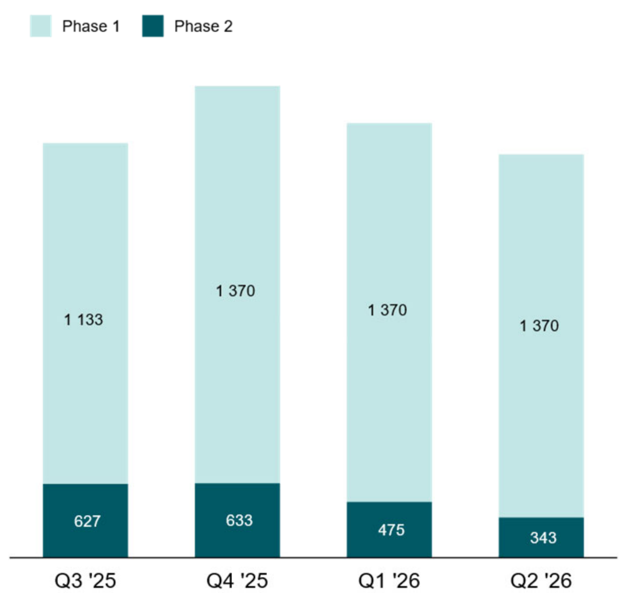
The order backlog at the end of the first half-year is somewhat reduced year-end 2025. The development in the order backlog reflects the normal decrease resulting from project progress and change orders during the half-year.

Risk

The Group is exposed to several types of financial risk through its operations in multiple markets, with projects and customers in various currencies and sectors. The main risk areas are market risk (including currency risk, interest rate risk and commodity price exposure), credit risk and liquidity risk.

We have not identified any additional risk exposure beyond the risks described in the 2025 Annual Report.

Order Backlog – by Quarter



Figures above are in NOK million.

Trondheim, 25 August 2026

Trond Williksen Chair of the Board	Bernt Eivind Østhus Board Member	Oda Høyland Board Member
Tore Valderhaug Board Member	Emelie Norling Board Member	Jan Arild Kingswick CEO

Neptune Bidco AS - Group

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT	Note	Q2 - 2026	Q2 - 2025	30.06.2026	30.06.2025
OPERATING INCOME					
Sales revenue	3	**188 403 642**	**176 786 187**	**426 937 143**	**344 399 078**
OPERATING EXPENSES					
Cost of goods sold		131 472 129	134 334 193	309 398 423	254 754 187
Payroll expenses		33 217 000	30 836 716	71 529 862	63 823 195
Depreciation and amortisation of tangible and intangible assets		5 084 805	4 058 713	8 549 513	8 096 950
Other operating expenses		18 294 023	12 373 616	29 014 414	22 654 674
Total operating expenses		**188 067 957**	**181 603 238**	**418 492 212**	**349 329 006**
OPERATING PROFIT		**335 685**	**-4 817 052**	**8 444 931**	**-4 929 928**
FINANCIAL INCOME AND EXPENSES					
Financial income		3 522 843	17 331 686	12 893 214	32 856 408
Financial expenses		16 422 133	28 089 987	36 932 415	66 628 121
Net financial items		**-12 899 290**	**-10 758 300**	**-24 039 201**	**-33 771 713**
PROFIT BEFORE TAX		**-12 563 605**	**-15 575 352**	**-15 594 270**	**-38 701 641**
Tax expense		-2 288 676	-2 331 473	-5 185 752	-7 744 911
PROFIT AFTER TAX		**-10 274 929**	**-13 243 879**	**-10 408 518**	**-30 956 730**
OTHER COMPREHENSIVE INCOME					
Currency translation differences		1 939 946	-	-2 022 771	3 140 506
TOTAL COMPREHENSIVE INCOME		-8 334 983	-13 243 879	-12 431 289	-27 816 224

Neptune Bidco AS - Group

ASSETS

	Note	30.06.2026	30.06.2025	31.12.2025
NON-CURRENT ASSETS				
Goodwill		1 033 546 287	1 033 546 287	1 033 546 288
Deferred tax asset		84 553 789	59 615 995	77 809 989
Right-of-use assets		46 243 627	52 721 308	51 527 034
Concessions, patents, licences, etc.		52 917 254	42 355 836	46 822 715
Machinery and equipment		1 859 262	6 022 635	5 102 364
Fixtures, fittings and other equipment		17 872 869	12 825 155	17 951 490
Other non-current receivables	4	6 250 895	6 597 194	6 901 300
Total non-current assets		**1 243 243 983**	**1 213 684 410**	**1 239 661 180**
CURRENT ASSETS				
Inventories		42 539 726	22 968 648	34 024 027
Trade receivables	4	105 550 818	86 371 376	132 498 918
Contract assets		39 280 256	165 191 245	19 733 496
Intercompany receivables	4	15 575 691	26 791 092	16 626 045
Other current receivables		19 973 257	43 940 049	17 205 808
Financial instruments	4	4 518 284	2 060 230	415 118
Cash and bank deposits	4	63 261 643	53 372 183	69 094 099
Total current assets		**290 699 675**	**400 694 823**	**289 597 511**
TOTAL ASSETS		**1 533 943 658**	**1 614 379 233**	**1 529 258 691**

Neptune Bidco AS - Group

LIABILITIES AND EQUITY

	Note	30.06.2026	30.06.2025	31.12.2025
EQUITY				
Paid-in capital				
Share capital	5	105 998 135	94 587 621	96 479 373
Share premium	5	1 076 553 614	851 018 592	936 012 376
Other paid-in capital		13 420 238	7 745 678	7 694 650
Other equity		-456 349 512	-374 487 870	-443 918 223
Total equity		**739 622 475**	**578 864 021**	**596 268 176**
NON-CURRENT LIABILITIES				
Deferred tax liabilities		22 615	11 962	-
Bond loan	4	492 102 329	489 969 318	491 749 046
Debt to credit institutions, non-current	4	1 077 350	1 141 300	1 184 300
Lease liabilities, non-current		47 183 240	55 965 855	52 354 612
Other non-current liabilities		-	-	2 517 140
Total non-current liabilities		**540 385 534**	**547 088 435**	**547 805 098**
CURRENT LIABILITIES				
Trade payables	4	63 184 201	97 066 819	117 544 766
Tax payable		2 310 714	537 471	2 317 471
Public duties payable		4 559 453	11 724 053	23 409 960
Contract liabilities		11 245 212	201 395 030	101 696 804
Lease liabilities, current		6 925 017	4 752 210	6 659 211
Current intercompany liabilities	4	49 329 253	90 254 296	31 695 430
Other current liabilities		116 381 799	82 696 898	101 861 775
Total current liabilities		**253 935 649**	**488 426 777**	**385 185 417**
Total liabilities		**794 321 183**	**1 035 515 212**	**932 990 515**
TOTAL EQUITY AND LIABILITIES		**1 533 943 658**	**1 614 379 233**	**1 529 258 691**

Trondheim, 25 August 2026

The Board of Directors of Neptune Bidco AS

Trond Williksen
Chairman of the Board

Bernt Østhus
Board Member

Tore Valderhaug
Board Member

Emelie Norling
Board Member

Oda Høyland
Board Member

Jan Arild Kingswick
CEO

Neptune Bidco AS - Group

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid-in capital	Total paid-in capital	Other equity	Total equity
Equity as at 01.01.2026	**96 479 373**	**936 012 376**	**7 694 650**	**1 040 186 399**	**-443 918 223**	**596 268 176**
Profit (loss) for the period	-	-	-	**-**	-10 408 518	**-10 408 518**
Group contribution	-	-	5 725 588	**5 725 588**	**-**	**5 725 588**
Capital increase	9 518 762	140 541 238	-	**150 060 000**		**150 060 000**
Currency translation differences	-	-	-	**-**	-2 022 771	**-2 022 771**
Other changes in equity				**-**	-	**-**
Equity as at 30.06.2026	**105 998 135**	**1 076 553 614**	**13 420 238**	**1 195 971 987**	**-456 349 512**	**739 622 475**

	Share capital	Share premium	Other paid-in capital	Total paid-in capital	Other equity	Total equity
Equity as at 01.01.2025	**94 587 621**	**851 018 592**	**773 332**	**946 379 545**	**-346 671 652**	**599 707 893**
Profit (loss) for the period	-	-	-	**-**	-30 956 730	**-30 956 730**
Group contribution	-	-	-	**-**	-	**-**
Currency translation differences	-	-	-	**-**	3 140 506	**3 140 506**
Other changes in equity	-	-	-	**-**	6 972 352	**6 972 352**
Equity as at 30.06.2025	**94 587 621**	**851 018 592**	**773 332**	**946 379 545**	**-367 515 524**	**578 864 021**

Neptune Bidco AS - Group

STATEMENT OF CASH FLOWS

	Q2 - 2026	Q2 - 2025	6.30.2026	6.30.2025
Cash flows from operating activities				
Profit (loss) before tax	-12 563 605	-15 575 352	-15 594 270	-38 701 641
Income tax paid	-6 757	-	-6 757	-
Depreciation and amortisation	5 084 805	4 058 713	8 549 513	7 821 740
Change in inventories	-5 974 342	-5 790 591	-8 515 699	-4 552 413
Change in trade receivables	-34 646 270	-6 974 894	26 953 033	-21 449 489
Change in trade payables	7 921 721	60 096 217	-54 642 593	25 256 355
Change in value of financial instruments (non-cash)		-	-4 103 166	
Change in other accrued items	-47 605 562	-23 339 786	-119 088 653	42 236 282
Effect of foreign exchange rate changes	-103 892	79 895	-349 740	-29 375
Net cash flow from operating activities	**-87 893 901**	**12 554 202**	**-166 798 332**	**10 581 459**
Cash flows from investing activities				
Payments for acquisition of intangible assets	-6 430 425	-2 555 154	-8 051 876	-6 757 453
Payments for acquisition of property, plant and equipment	-1 233 730	-650 010	-546 975	-2 450 784
Receipts from/payments of non-current receivables	643 010	112 767	650 405	-3 025 522
Receipts from/payments of group receivables	5 694 844	-	1 045 421	-
Net cash flow from investing activities	**-1 326 301**	**-3 092 397**	**-6 903 025**	**-12 233 759**
Cash flows from financing activities				
Proceeds from new non-current debt	255 586	8 473 401	-	5 851 165
Repayments of non-current debt	859 610	-	-106 950	-2 646 338
Proceeds from current debt to group companies	17 915 851	-	17 915 851	-
Paid-in equity (capital increase)	-	-	150 060 000	-
Net cash flow from financing activities	**19 031 047**	**8 473 401**	**167 868 901**	**3 204 827**
		-		-
Net change in cash and cash equivalents	**-70 189 155**	**17 935 206**	**-5 832 456**	**1 552 527**
Cash and bank deposits at the beginning of the period	**133 450 798**	**35 436 977**	**69 094 099**	**51 819 656**
		-		-
Cash and bank deposits at the end of the period	**63 261 643**	**53 372 183**	**63 261 643**	**53 372 183**

Neptune Bidco AS - Group

NOTES

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).

The figures in the interim financial statements are not audited. All figures are presented in NOK.

Note 2 Accounting principles

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and comply with the applicable stock exchange regulations. The interim financial statements have been prepared using the same accounting policies as the 2025 annual financial statements.

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.

Note 3 Operating Income and Segment Information

The Group's revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers and is measured at the fair value of the consideration the Group expects to receive.

Revenue by product area	**6.30.2026**	**6.30.2025**
ModulRAS facilities	359 445 394	295 350 156
Components for RAS facilities	67 491 749	49 048 922
Total revenue	**426 937 143**	**344 399 078**

Revenue by geography	**6.30.2026**	**6.30.2025**
Norway	138 360 293	78 210 563
Europe, excluding Norway	288 576 850	266 188 515
Total revenue	**426 937 143**	**344 399 078**

Note 4 Financial instruments

The interest rate swap is recognised at fair value. The fair value of the interest rate swap is determined by discounting future net cash flows (the difference between the contractual fixed rate and the expected future NIBOR based on the yield curve) using the applicable discount rate (the NOK OIS curve). The valuation is based on observable market data and is classified as level 2 in the fair value hierarchy. The Group obtains confirmation of fair value from Nordea Bank Abp at each reporting date.

The carrying amount as at 30 June 2026 is NOK 4,518,284, compared with NOK 415,118 as at 31 December 2025.

Beyond this, there have been no material changes so far this year relating to financial risk and the Group's use of financial instruments.

Note 5 Equity

The Group carried out a capital increase of NOK 150 million in March 2026. The purpose is to strengthen the Group's equity and liquidity and facilitate further growth and business development. The capital increase was carried out as a cash contribution and allocated down through the Group structure to the relevant subsidiaries.

Note 6 Events after the Balance Sheet Date

No events have occurred after the balance sheet date that would have had a material impact on the interim financial statements presented.

Declaration in accordance with article 5-5 of the Securities Trading Act

We confirm that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with applicable accounting standards, and that they give a true and fair view of the assets, liabilities, financial position and results of the company and the Group.

We further confirm that the half-year report gives a true and fair review of the development, performance and position of the company and the Group, together with a description of the principal risks and uncertainties they face.

Trondheim, 25 August 2026
The Board of Directors of Neptune Bidco AS

Trond Williksen Chairman of the Board	**Bernt Østhus** Board Member	**Tore Valderhaug** Board Member
Emelie Norling Board Member	**Oda Høyland** Board Member	**Jan Arild Kingswick** CEO