

Neptune Bidco AS

Q3 2026 – Interim financial report

Third quarter, 1 July – 30 September 2026

Nofitech | Norwegian Fishfarming Technologies

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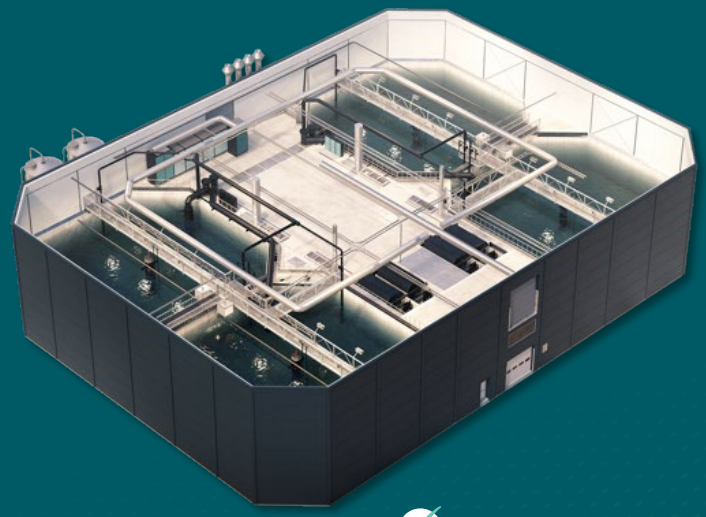




This is Nofitech

"Built on knowledge – proven in operation. Trusted by leading fish farmers worldwide since 2012"

Nofitech designs and delivers compact, cost-efficient RAS (Recirculating Aquaculture Systems) for smolt, post-smolt and grow-out production of salmon.

2011
Founded in Trondheim, Norway

30+
Modules delivered since 2012

What we offer

ModulRAS turnkey plants
Patented, standardised RAS modules that shorten construction time and lower cost

Equipment and automation
Equipment for RAS and other aquaculture, through CM Aqua Technologies and Aqua Innovasjon

Services and digital tools
Water treatment, consulting, lifecycle support and Mime, our digital twin for operations

Owned by Nordic private equity investors Summa Equity and Longship.



Business highlights

Business update

- One ModulRAS project completed and handed over in Q3-26, on time and budget; other projects are progressing as planned.
- Interest in Norway and internationally for renovation, retrofit and upgrade of existing facilities; a new business area for Nofitech.
- Strong interest in smolt and post-smolt RAS, with several customer dialogues and preparatory work on new ModulRAS projects.
- Although near-term market sentiment remains cautious, Nofitech expects activity to accelerate over the coming years; the timing of new awards remains largely dependent on external factors.

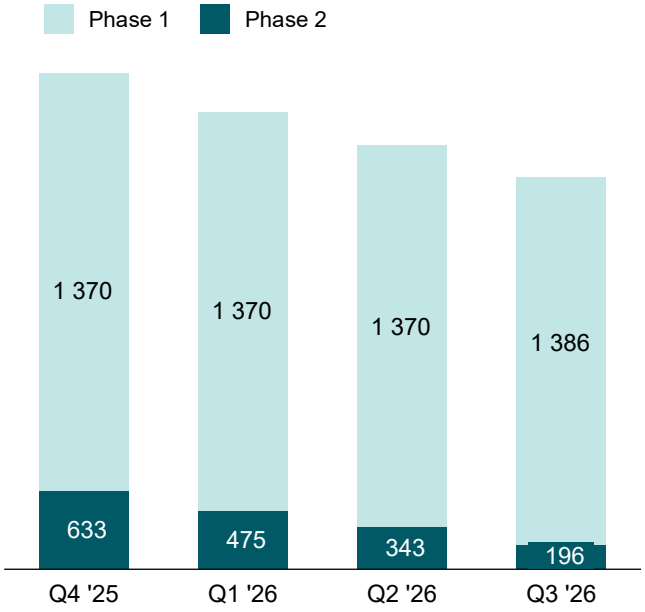
Backlog and pipeline

- Phase 2 backlog fell to MNOK 196 (Q2-26: MNOK 343) as projects under construction progressed.
- Phase 1 backlog of MNOK 1 386 is in detailed design, pending investment decisions or regulatory approvals.
- No new turnkey contracts were awarded in the quarter.

Outlook

- New ModulRAS projects will take time to turn into revenue; no material profitability improvement is expected before new Phase 2 projects start.
- Income and EBITDA are expected to decrease in Q4-26 compared to preceding quarters.

Order backlog



Phase 2: projects under construction. Phase 1: projects in detailed design, pending final investment decision, financing or regulatory approvals.

Financial performance

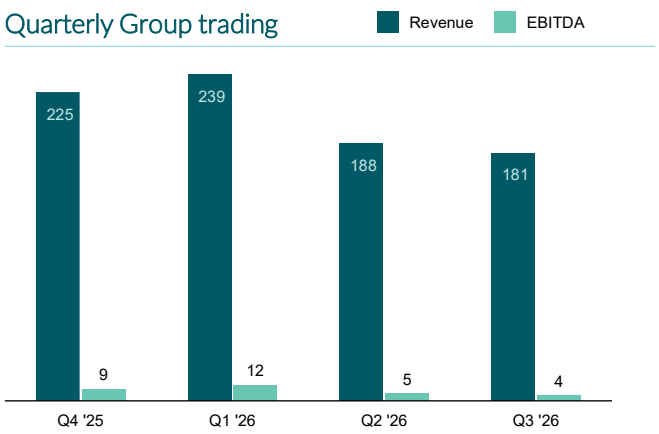
Quarterly group trading

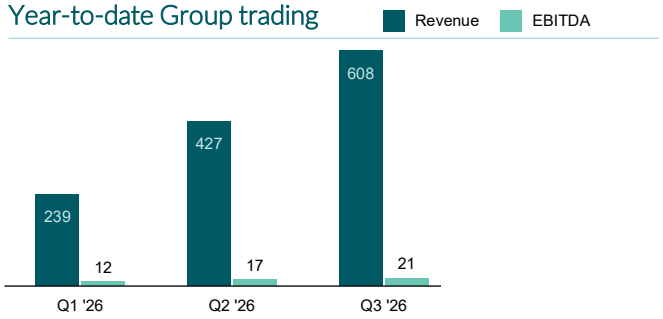
- Our financial performance in the quarter is in line with the previous quarter.
- Revenues in Q3-26 are MNOK 181 vs. MNOK 188 in Q2-26. One of our ModulRAS projects was completed and handed over to the customer in Q3-26.
- EBITDA for the quarter ended at MNOK 4, vs. MNOK 5 in Q2-26.
- LTM EBITDA turned positive at MNOK 30 in Q3-26, up from MNOK -38 at the end of 2025, reflecting four consecutive quarters of positive EBITDA.

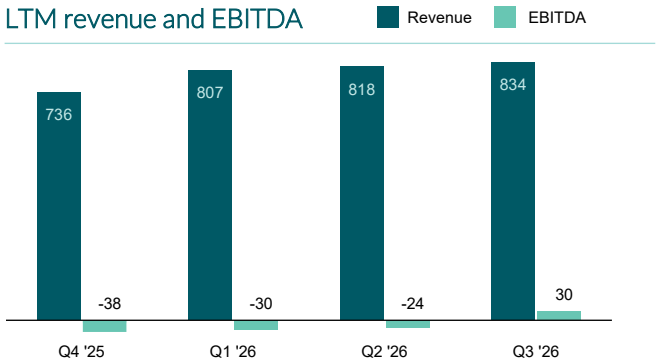
Financial covenants

- The group was compliant with the financial covenant as of end of Q3-26.









Financial performance

Business area development

ModulRAS projects

- Production and progress on ongoing ModulRAS deliveries were according to expectations. One project was completed and handed over to the customer in Q3-26.
- Revenues ended at MNOK 150 in Q3-26, vs. MNOK 158 in Q2-26.
- Gross profit was MNOK 19, vs. MNOK 17 in Q2-26.

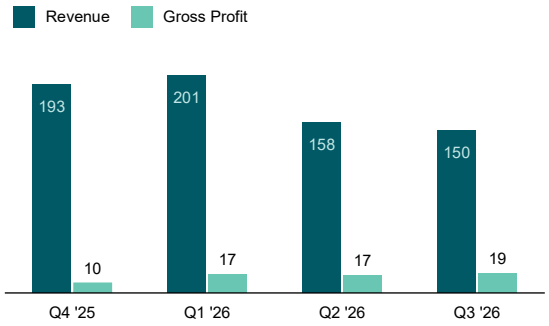
Equipment sales

- Revenues ended at MNOK 31, vs. MNOK 30 in Q2-26.
- Gross profit was MNOK 13, in line with Q2-26. Margins are strong and stable.

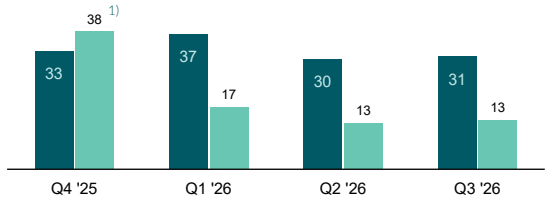
Cash balance development

- The cash balance was MNOK 71 at the end of Q3-26, vs. MNOK 63 in Q2-26.
- Cash flow from operating activities was slightly negative, mainly due to planned changes in the contract balance on ModulRAS projects.
- Net cash flow from financing activities was positive due to proceeds from the sale of 50% of the Group's shares in RASpire AS. RASpire is a technology development company outside the Group's core business and is not yet commercialized.
- In March 2026, the Group raised MNOK 150 in new equity from the majority shareholders to strengthen its liquidity showcasing their support to the company.

Revenue and gross profit ModulRAS projects – by quarter

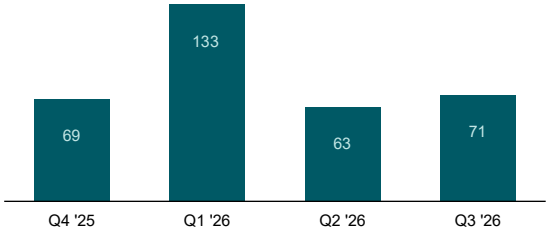


Revenue and gross profit equipment sales – by quarter



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

	Q3 - 2026	Q3 - 2025	YTD 2026	YTD 2025
Operating revenue	**181**	**166**	**608**	**510**
Cost of materials	149	182	512	478
Salaries and personnel costs	16	9	34	32
Depreciation	2	3	8	8
Amortization of RoU assets	2	2	5	4
Other operating expenses	12	25	41	47
Total operating expenses	**181**	**219**	**600**	**569**
Operating profit/loss	**0**	**-54**	**9**	**-59**
Interest income from group companies	1	1	1	18
Other interest income	1	5	4	14
Other financial income	6	5	15	13
Interest expenses	-15	-18	-46	-57
Interest expenses to group companies	-2	-2	-4	-28
Other financial expenses	-6	-8	-10	-10
Net financial items	**-15**	**-17**	**-39**	**-51**
Profit/loss before tax	**-15**	**-71**	**-31**	**-109**
Tax	-4	-16	-9	-23
Profit/loss after tax	**-11**	**-55**	**-22**	**-86**
EBITDA	**4**	**-50**	**21**	**-46**

Balance sheet

ASSETS	30.09.2026	30.09.2025	31.12.2025
FIXED ASSETS			
Goodwill	1 034	1 034	1 034
Deferred tax assets	91	74	78
Right of use assets	46	52	52
Other intangible assets	54	43	47
Machinery and equipment	18	24	23
Other long-term receivable	6	7	7
Total fixed assets	**1 249**	**1 234**	**1 240**
CURRENT ASSETS			
Inventories	36	19	34
Accounts receivable	138	46	132
Contract assets	16	21	20
Group receivables	9	7	17
Other receivables	24	22	18
Cash and cash equivalents	71	84	69
Total current assets	**295**	**199**	**290**
Total assets	**1 544**	**1 433**	**1 529**

EQUITY & LIABILITIES	30.09.2026	30.09.2025	31.12.2025
EQUITY			
Total paid-in equity	1 196	1 040	1 040
Retained earnings and minority interest	-452	-416	-444
Total equity	**744**	**624**	**596**
LONG-TERM LIABILITIES			
Deferred tax liabilities	0	0	-
Long-term interest-bearing debt	492	492	493
Lease liabilities	45	56	52
Other non-current debt	1	0	3
Total long-term liabilities	**538**	**548**	**548**
CURRENT LIABILITIES			
Accounts payable	75	69	118
Income tax payables	5	1	2
Public duties payables	9	13	23
Contract liabilities	6	103	102
Lease liabilities	7	5	7
Group liabilities	51	-	32
Other current liabilities	108	71	102
Total current liabilities	**262**	**261**	**385**
Total liabilities	**800**	**809**	**933**
Total equity and liabilities	**1 544**	**1 433**	**1 529**

Cash flow

	Q3 - 2026	Q3 - 2025	YTD 2026	YTD 2025
Profit before tax	-15	-71	-31	-109
Payable tax	0	-	-	-
Depreciation fixed assets	4	4	12	12
Changes in inventory	7	2	-2	-2
Changes in accounts receivable	-33	46	-6	25
Changes in accounts payable	11	-28	-43	-2
Interest expense and foreign exchange rate differences	-1	0	-2	-0
Changes in other short term receivables and liabilities	21	85	-102	127
Net cash flow from operating activities	**-6**	**40**	**-173**	**50**
Cash outflow from purchase of intangible assets	-2	-2	-10	-9
Cash outflow from purchase of fixed assets	1	-7	0	-9
Cash flow from changes in long term receivables	-0	-0	1	-3
Cash flow from group receivables	-2	-	-1	-
Net cash flow from investing activities	**-4**	**-9**	**-10**	**-21**
Cash inflow due to increased long term debt	-	-	-	8
Cash outflow due to repayment of long term debt	0	-0	-	-5
Repayment of lease liabilities	-6	-	-6	-
Paid in capital	-	-	150	-
Proceeds from sale of non-controlling interests in subsidiaries	18	-	18	-
Cash flow from group liabilities	6	-	24	-
Net cash flow from financing activities	**18**	**-0**	**186**	**3**
Net change in cash and cash equivalents	8	31	2	32
Cash and cash equivalents start of period	63	53	69	52
Cash and cash equivalents end of period	**71**	**84**	**71**	**84**

Changes in equity

	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Opening balance 01.01.2026	**96**	**936**	**8**	**-444**	**596**
Result for the period	-	-	-	-22	-22
Group contribution	-	-	6	-6	-
Increase/decrease in paid in capital	10	141	-	-	150
Capital contribution from non-controlling interests	-	-	-	18	18
Currency translation difference	-	-	-	2	2
Closing balance 30.09.2026	**106**	**1 077**	**13**	**-452**	**744**

	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Opening balance 01.01.2025	**95**	**851**	**1**	**-347**	**600**
Result for the period	-	-	-	-86	-86
Group contribution	-	-	7	-	7
Increase/decrease in paid in capital	-	-	-	-	-
Debt-to-equity conversion	2	85	-	-	87
Other changes in equity	-	-	-	17	17
Closing balance 30.09.2025	**96**	**936**	**8**	**-416**	**624**

Trondheim, 26.11.2026

Trond Williksen	Bernt Østhus	Oda Høyland
Chairman of the Board	Board member	Board member
Dag Engelsvoll	Emilie Norling	Jan Arild Kingswick
Board member	Board member	CEO

Notes

Note 1: General information

Nofitech designs and delivers compact, cost-efficient RAS (Recirculating Aquaculture Systems) for smolt, post-smolt and grow-out production of salmon. The Group is headquartered in Trondheim, Norway. The consolidated financial statements include Neptune Bidco AS and its subsidiaries. At the end of the quarter, the Neptune Bidco Group consisted 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 interim financial statements have not been audited.

Note 2: Accounting policies

The Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable stock exchange rules, using the same accounting policies as the annual financial statements for 2025.

The Group has one reportable operating segment, reflecting how management monitors and evaluates profitability at a strategic level. The Group delivers modular RAS facilities to the aquaculture industry, and the segment's financial information is identical to the Group's consolidated financial position and results.

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 consists of 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 interim financial statements do not include all information required for complete annual financial statements and should be read in conjunction with the Group's annual financial statements for 2025, which are available at www.nofitech.com.

Note 3: Events after the reporting date

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

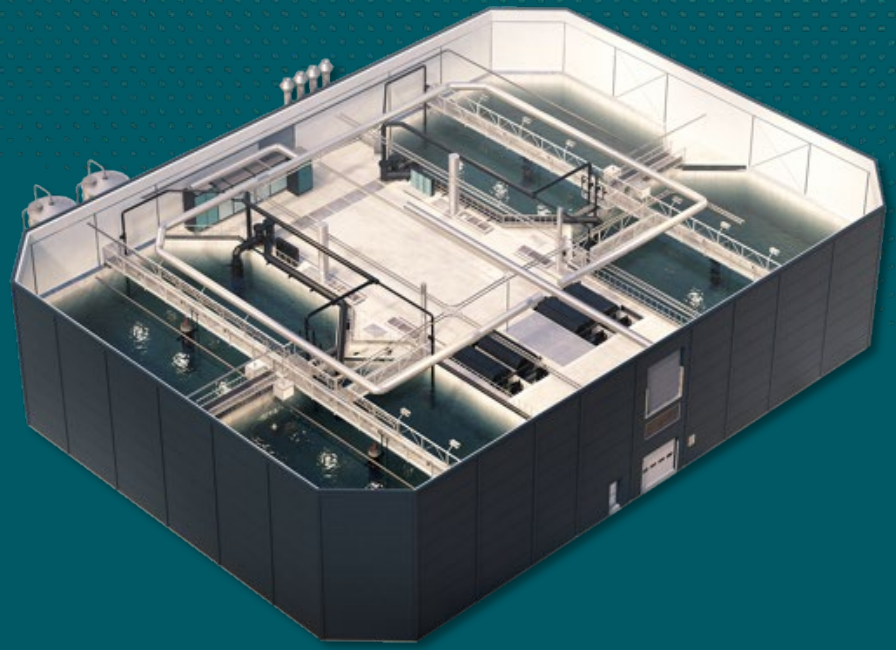
Note 4: Impairment testing of goodwill

The Group has performed an impairment test of goodwill at 30 September 2026. The recoverable amount was determined by discounting expected future cash flows from management's updated forecasts. The key assumptions are expected revenue development, operating margins, long-term growth and the discount rate. The test uses a forecast period of five years, a long-term growth rate of 2.0% and a pre-tax discount rate of 11.3%.

The recoverable amount exceeds the carrying amount, and no impairment of goodwill has been recognised at 30 September 2026. Sensitivity analyses show that possible reasonable changes in key assumptions would not cause the carrying amount to exceed the recoverable amount.

ModulRAS

One concept – adaptable solutions



Nofitech

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