

An underwater photograph showing a large school of salmon swimming towards the right. A fishing net is visible on the right side of the frame, partially obscuring the view. The water is a deep teal color.

Q3 2025

Interim financial report

For the period ended September 2025



Nofitech

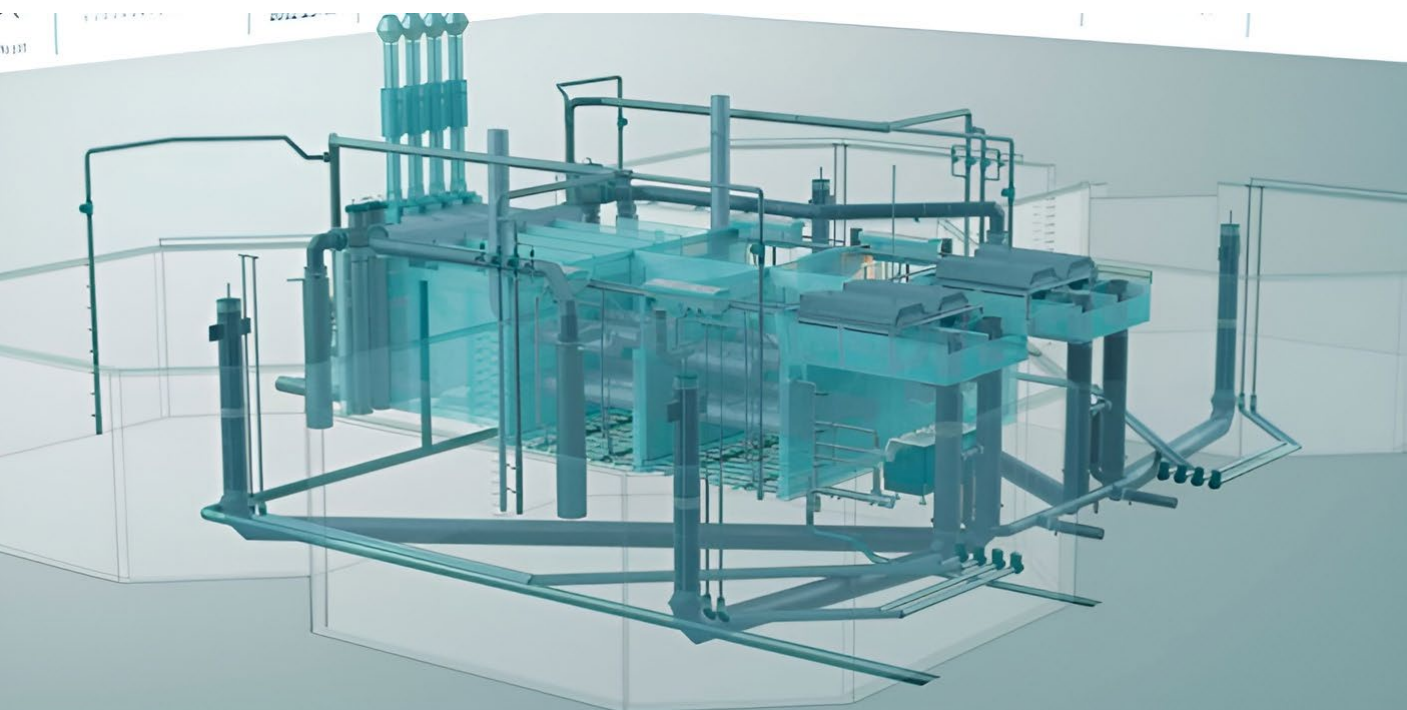
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About the Group

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-effective and compact RAS solution for the entire salmon production cycle.

Nofitech's primary offering is the patented ModulRAS turn-key or 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

- Turnkey contract signed with Eco Seafood in August for construction at Rørvik in Norway. This is a milestone for our business in Norway. The agreement follows our regular contract structure with a confirmed phase 1, followed by an expected phase 2 delivery covering a complete EPC contract. This contract award substantiates the relevance and attractiveness of our solutions.
- The market environment remains broadly in line with the previous quarters, however with stronger investment sentiment. Business activity also developed as anticipated with a continued focus on preparatory work for clients with upcoming or planned projects.
- The quarter delivered operational results in line with expectations, adjusting for one-off balance sheet clean-ups. As previously communicated in the Q2 outlook, the final settlement of the turnkey delivery in Scotland had a negative impact on reported revenues and EBITDA in Q3-25.
- Efforts to streamline operations and right-size the cost base continue as planned. We expect measures to yield full effect towards year-end.

Backlog and pipeline

- The order backlog remains solid, with approximately NOK 627 million in Phase 2 projects currently under construction. The reduction in Phase 2 backlog reflects normal depletion from project progress during the quarter, with no new awards added last quarter.
- Our Phase 1 backlog reflects projects that remain in the detailed design phase, pending final investment decisions or regulatory approvals. The reported backlog has been adjusted to align with updated inclusion criteria, ensuring a more consistent and transparent categorization of projects across phases.
- We continue to see solid inbound interest in both turnkey deliveries and EP solutions. Underlying commercial pipeline remains healthy.

Outlook

- The outlook for the last quarter of 2025 is more positive, and we expect Q4 EBITDA to be operationally neutral. Revenues are increasing due to high production on our ongoing turn-key projects. However, we do not expect significant improvements to our results until more Phase 2 projects commence.
- The challenging turnkey delivery in Scotland reached final settlement in Q3. The customer has received a high-performing facility to its satisfaction. This project has required substantial operational attention, as well as additional costs, in recent quarters, and its conclusion has freed up capacity and contributed to a more streamlined operational setup going forward. The total negative deviation from expected margins related to this project over the last quarters amounts to approx. NOK 120 million and relates largely to severe mistakes made during contracting with the client as well as contracting with and execution from sub-suppliers. These mistakes are of non-recurring nature.
- 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, and the owners remain committed to support the company if current market conditions should prove more prolonged than expected.

Q3 2025 key figures

LTM sales
NOKm

715

LTM EBITDA
NOKm

-34

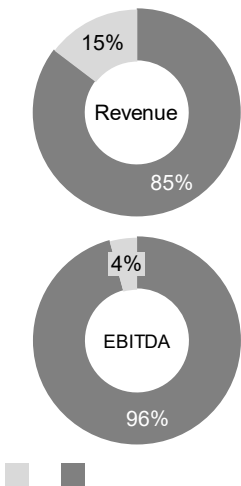
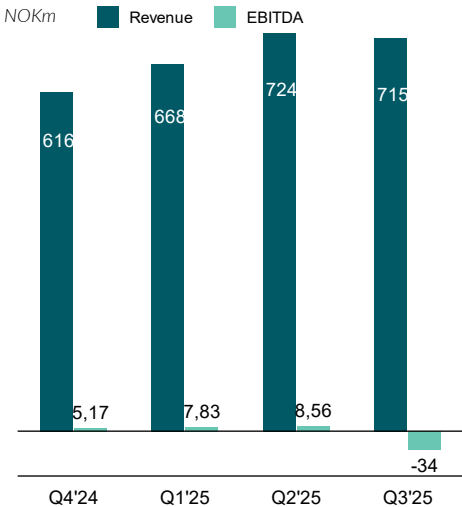
Order backlog
NOKm

1 760

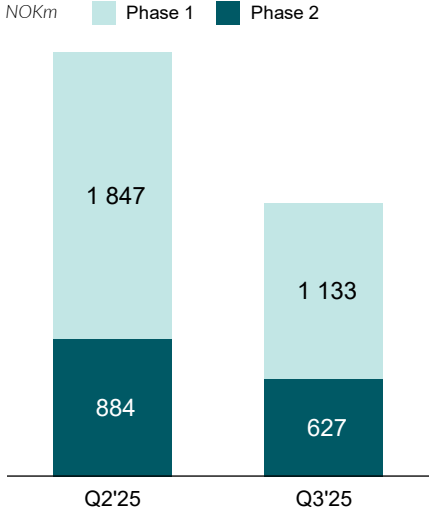
Cash balance
NOKm (bond perimeter)

84

LTM revenue and EBITDA



Backlog



Financial performance

Quarterly group trading

- Revenues in Q3-25 amounted to NOK 166 million, with EBITDA at negative NOK 50 million, of which NOK 40 million is a one-offs related to balance sheet clean-ups and other non-recurring items. The largest component to the negative contribution is the close-out agreement for our turnkey project in Scotland.
- The performance in Q3 is also impacted by periodization issues related to the vacation period, as revenue was down without salary reduction effects.
- Excluding one-offs, trading in Q3-25 was in line with expectations, reflecting the current project mix and backlog conversion rate.
- The new contract signed in August with Eco Seafood has not yet impacted reported figures. Detailed design phase will start in Q4-25, with planned start of construction in 2026.

Business segment development

ModulRAS projects

- Project execution developed as expected in the quarter, with stable activity across ongoing ModulRAS deliveries.
- Handover of the turnkey project in Scotland took place mid-August. Final settlement agreement with the customer has been signed. The project did not contribute to any revenues in the quarter and as guided in our Q2 report, the project is significantly negatively impacting our EBITDA margin for this quarter.

Equipment sales

- CM Aqua delivered NOK 20 million in revenue and negative NOK 2 million in EBITDA in the quarter. CM Aqua is trading below expectations in Q3-25, but based on the current backlog, we expect increased revenues in Q4-25 as significant deliveries are planned.
- Aqua Innovasjon, continued normal operations during the quarter. Deliveries are primarily linked to ongoing ModulRAS deliveries. Revenues and EBITDA ended at NOK 6 million and NOK 0 million respectively. We expect no major changes in Q4.

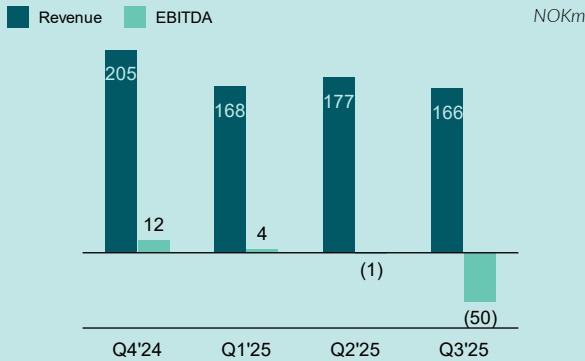
Cash balance development

- The cash balance is improved after final settlement of the turnkey project in Scotland in Q3-25, and we have NOK 84 million in cash balance end of Q3-25.
- We also have NOK 92 million in cash outside the bond perimeter, of which NOK 56 million is serving as security for the performance on customer contracts.
- Net Working Capital was NOK 146 million per Q3-25, compared to NOK 141 million by the end of Q2-25.

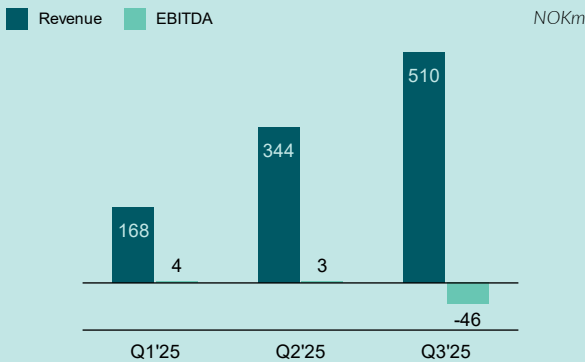
Covenant

- The group was compliant with the financial covenant per Q3-25.

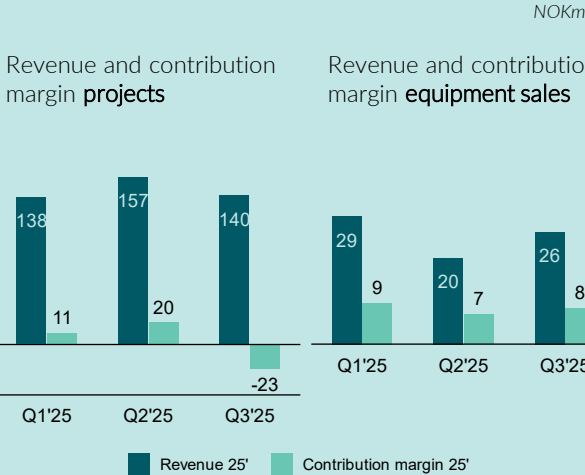
Quarterly group trading



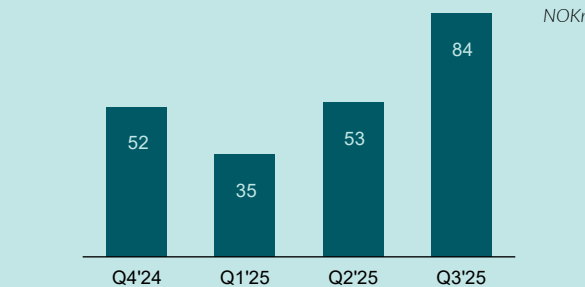
Year-to-date group trading



Business segments by Quarter



Cash balance (bond perimeter)



Interim consolidated financial accounts

PROFIT & LOSS

NOKm	Q3 - 2025	Q3 - 2024	YTD 2025	YTD 2024
Revenue from sales and projects	166	173	509	402
Other income	0	2	1	10
Total operating revenues	166	175	510	412
Cost of materials	182	152	478	340
Salaries and personnel costs	9	18	32	48
Depreciation	3	4	8	13
Amortization of RoU assets	2	1	4	2
Other operating expenses	25	12	47	32
Total operating expenses	219	187	569	433
Operating profit/loss	-54	-12	-59	-22
Income/loss from subsidiaries	-	-	-	-
Interest income from group companies	1	-	18	-
Other interest income	5	3	14	6
Other financial income	5	-	13	0
Interest expenses	-18	-21	-57	-42
Interest expenses to group companies	-2	-	-28	-
Other financial expenses	-8	-5	-10	-8
Net financial items	-17	-23	-51	-44
Profit/loss before tax	-71	-35	-109	-66
Tax	-16	-0	-23	-2
Profit after tax	-55	-35	-86	-64



Interim consolidated financial accounts

BALANCE SHEET

NOKm	Q3 - 2025	Q3 - 2024	FY 2024
ASSETS			
Intangible assets	95	95	96
Deferred tax assets	74	31	52
Goodwill	1 034	1 034	1 034
Total intangible assets	1 203	1 159	1 182
Machinery, equipment and other	24	21	17
Total tangible assets	24	21	17
Investment in subsidiaries	-	-	-
Other receivables	7	4	4
Total non-current financial assets	7	4	4
Total fixed assets	1 234	1 183	1 202
Inventories	19	23	17
Accounts receivables	67	50	70
Other receivables	29	87	168
Cash and cash equivalents	84	86	52
Total current assets	199	245	307
Total assets	1 433	1 429	1 509
EQUITY AND LIABILITIES			
Total paid-in equity	1 040	946	946
Retained earnings and minority interest	-416	-337	-347
Total equity	624	609	600
Deferred tax liabilities	0	1	1
Total allowances for liabilities	0	1	1
Non-current interest-bearing liabilities	492	490	490
Other non-current debt	56	65	62
Total non-current liabilities	548	555	552
Short-term debt to financial institutions	-	-	-
Accounts payable	69	66	69
Current tax payables	1	6	-
Current value added tax	13	19	29
Other current liabilities	178	173	259
Total current liabilities	261	264	357
Total liabilities	809	819	909
Total equity and liabilities	1 433	1 429	1 509



Interim consolidated financial accounts

CASH FLOW

NOKm	Q3 - 2025	Q3 - 2024	YTD 2025	FY 2024
Profit before tax	-71	-36	-109	-89
Effect from income tax	-	-	-	-9
Gain/loss on sales of fixed assets	-	-	-	1
Depreciation & Writedown	3	13	11	20
Changes in inventory	2	-3	-2	-0
Changes in accounts receivables	46	67	25	-23
Changes in accounts payables	-28	3	-2	7
Interest expense and foreign exchange rate differences	0	0	-0	-1
Changes in other short term receivables and liabilities	86	-170	128	-22
Net cash flow from operating activities	40	-126	50	-117
Cash inflow from sale of fixed assets	-	-	-	-
Cash outflow from purchase of intangible assets	-2	-11	-9	-12
Cash outflow from purchase of fixed assets	-7	-0	-9	-4
Cashflow from sale/purchase of shares	-	-	-	-
Cashflow from changes in long term receivables	-0	12	-3	11
Cashflow from other investment activities	-	-	-	-25
Net cash flow from investment activities	-9	1	-21	-30
Cash inflow due to increased long term debt	6	496	6	496
Cash outflow due to repayment of long term debt	-7	-301	-3	-300
Net changes in credit facility	-	-	-	3
Paid in capital	-	-	-	-
Cash from M&A activities	-	-	-	-59
Net cash flow from financing activities	-0	195	3	139
Net change in cash and cash equivalents	31	70	32	-8
Cash and cash equivalents start of period	53	16	52	60
Cash and cash equivalents end of period	84	86	84	52



Interim consolidated financial accounts

CHANGES IN EQUITY

NOKm	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Opening balance 01.01.2024	95	851	1	-264	683
Increase/decrease in paid in capital	-	-	-	-	-
This year's result	-	-	-	-68	-68
Other changes in equity	-	-	-	-5	-5
Closing balance 30.09.2024	95	851	1	-337	609

NOKm	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total equity
Opening balance 01.01.2025	95	851	1	-347	600
Group contribution declared	-	-	7	-	7
This year's result	-	-	-	-86	-86
Other changes in equity	2	85	-	17	103
Closing balance 30.09.2025	96	936	8	-416	624

Bernt Eivind Østhus
Chairman of the Board

Jan Arild Kingswick
CEO

Trondheim
26.11.2025



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 recognised 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 recognised 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 recognises 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 recognised 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: Segment information

Operating revenue is divided into two segments, ModuleRAS and sale of equipment to the aqua industry through the fully owned subsidiaries CM Aqua and Aqua Innvasjon.

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, pending final investment decisions or regulatory approvals.



ModulRAS

One concept – adaptable solutions

