



Q1 2025

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Agenda



1. Highlights
2. Operational Updates
3. Financial Updates
4. Strategic Update
5. Outlook and Summary
6. Q&A

Harvested Volume (tonnes)

Q1 total
~6.400
 Δ QoQ +2.900
 Δ YoY +2.500

Operational EBIT/kg (EUR)

Group
1,54
 Δ QoQ -0,3
 Δ YoY -0,3

Operational EBIT (EURm)

Group
9.8
 Δ QoQ +4.2
 Δ YoY +7.4

Q1 Highlights

Operations Q1

- 6 383 tonnes Harvested in Q1
- EUR 1,54 EBIT/KG
- Price achievement EUR 7,44

Refinancing process initiated

- Long-term financing package of up to EURm 230.2
- New equity EURm 45.0

Outlook 2025

- Harvest Guidance 21 500 tonnes
- Q2 guidance of 1 200 tonnes
- Smolt output of 7.5 million

Strategic Update

- Acquisition of strategic assets
- New license in Seyðisfjörður

Farming operations Land

Target 2025: 7.5 million smolt released

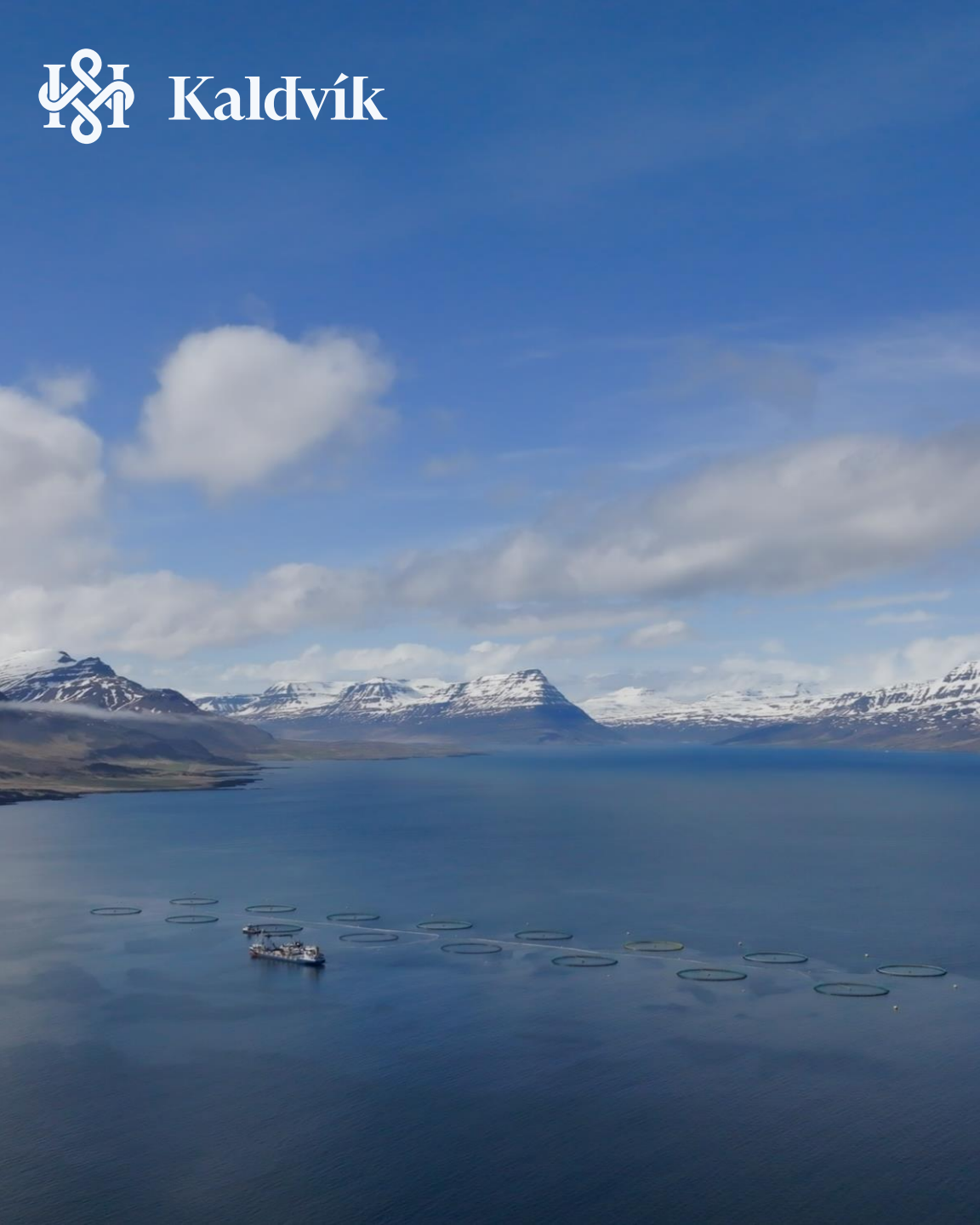
Entering the spring season with record-high numbers and biomass at land-based stations.

Over 60% of smolt are scheduled for early transfer, before August this year.

The new grow-out facility in Land North (Rifós) became operational in Q1 2025.

Strong production performance, with year-over-year mortality reduced by over 30% in recent years.





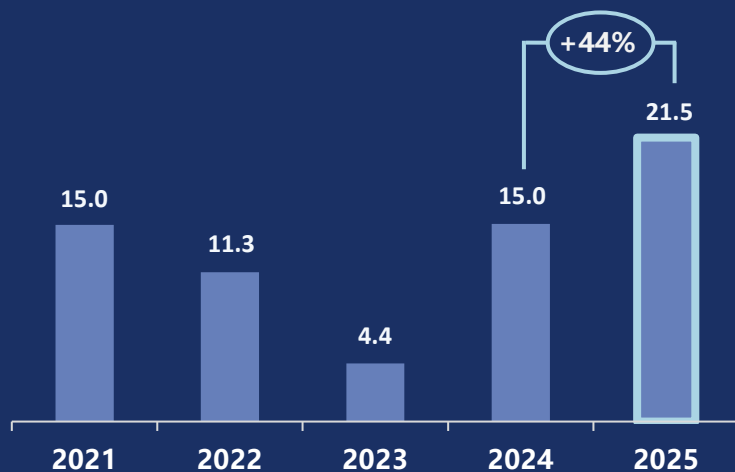
Farming Operations Sea

- Harvest volume reached 6.383 tonnes in Q1
 - Harvest volume exceeded guidance, primarily due to winter wounds affecting the 2023 Generation
 - Year-over-year increase in harvest volume (Q1), supported with strong harvest weight
 - Completed harvest of Autumn 2022 Generation and Spring 2023 Generation
- Target 2025: 7.5 million smolt released
- Temperatures normalized toward the end of the quarter

Outlook Biology

- Q2 2025 harvest volume approx. 1 200 tonnes
- Continue harvesting Autumn 2023 Generation
- Harvest volume in 2025 expected to reach 21 500 tonnes
- Projected output for 2025 7.5 million smolts

Harvested Volume (1000 tonnes)

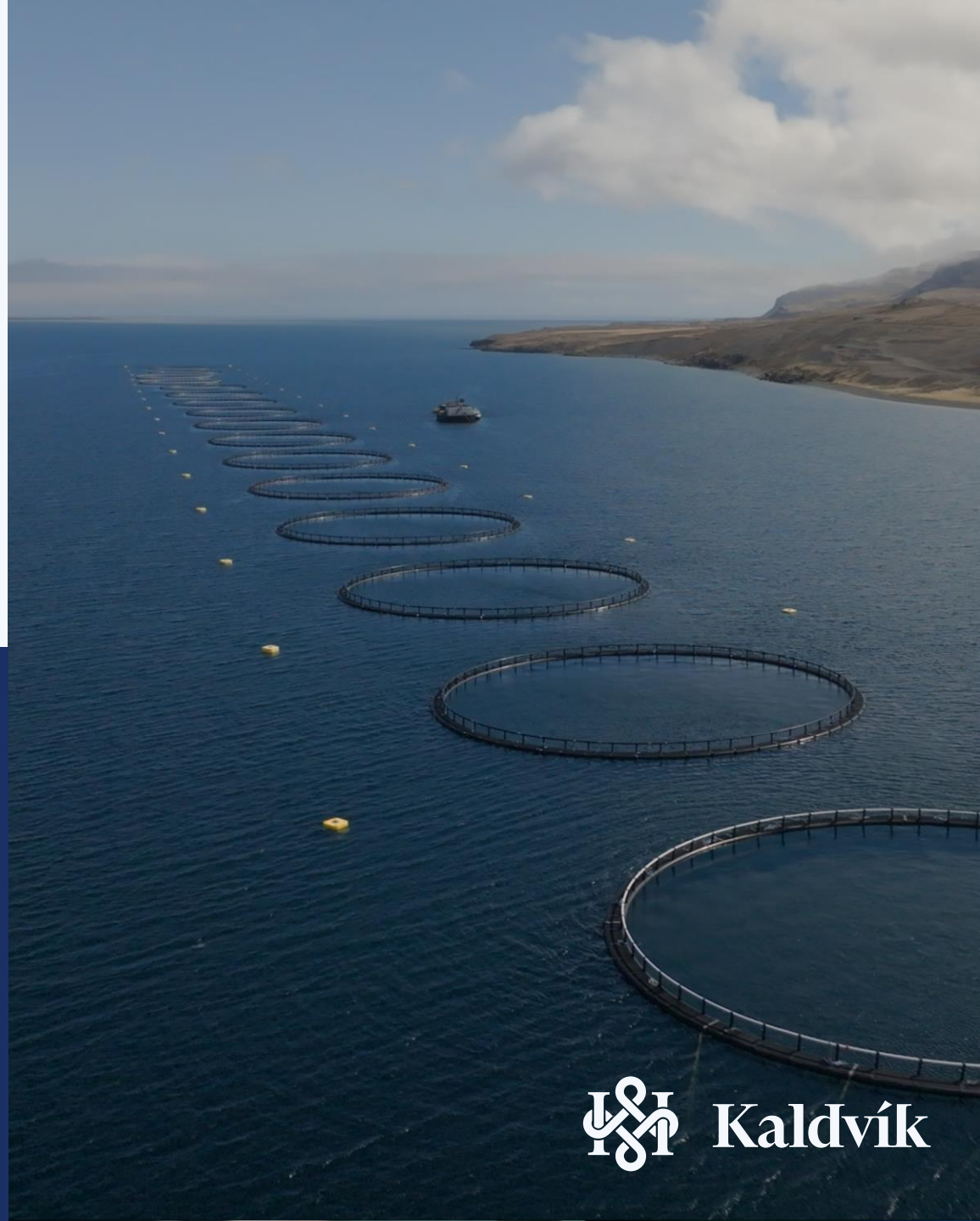


Guidance
2025

21.5

Δ YoY
+6,5

$\Delta\%$ YoY
+44%



Sales and harvesting

Price achievement of EUR 7,44 per kg despite low superior share of 62%

Sales through fixed price contracts amounted to 25% of total sales during Q1

The newly formed sales and trading organisation has put focus on developing new markets

Potential in VAP/Logistics

Integrated box factory – reduced box cost in full effect in Q2

Increased flexibility with full ownership of harvesting facility



Financial Update



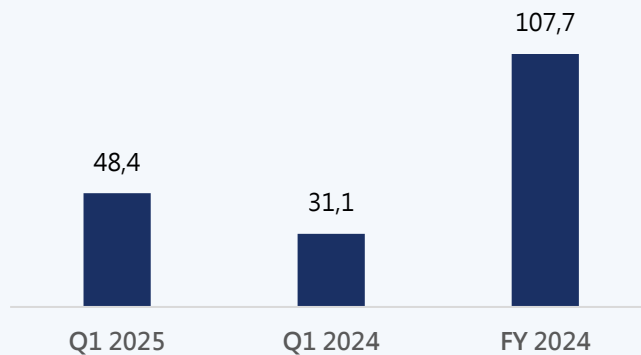


Kaldvík

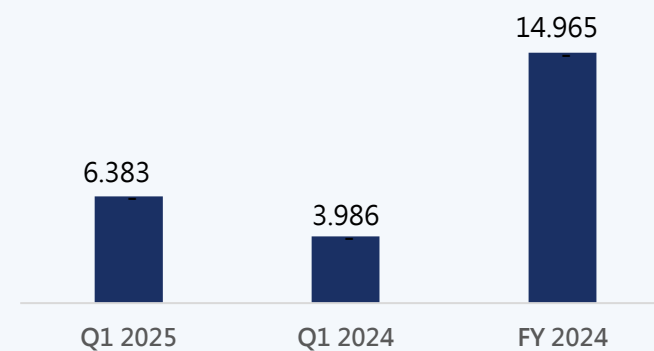
Q1

Highlights

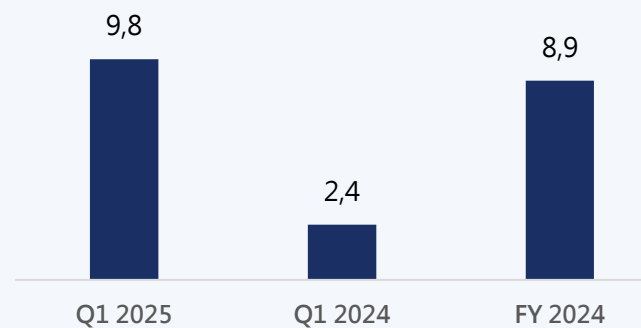
REVENUE GROUP (EURm)



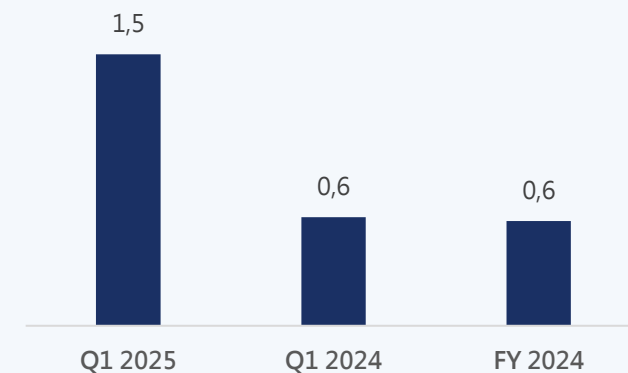
Harvested Volume (tonnes)



Operational
Group EBIT (EURm)



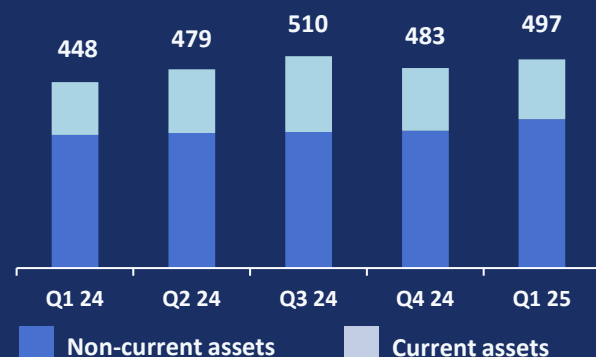
Group EBIT/KG (EUR)*



* FY 2024 figures adjusted for one-off biomass write-down

Financial Summary

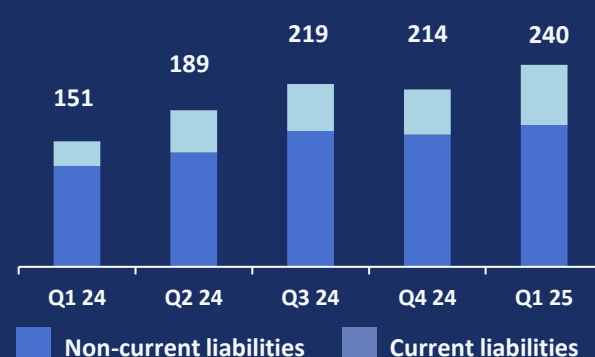
Assets EURm



Assets

Assets are increased by EURm 17 primarily due to the acquisition of the box factory and increased cash balance

Liabilities EURm

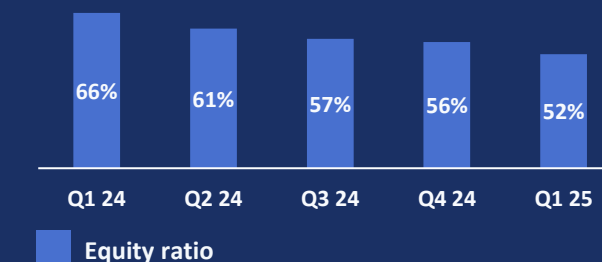


Liabilities

Liabilities Increased by EURm 26 during the quarter. Mainly due to EURm 25 bridge facility and purchase price payable related to the acquisition of the box factory

Equity

Equity ratio

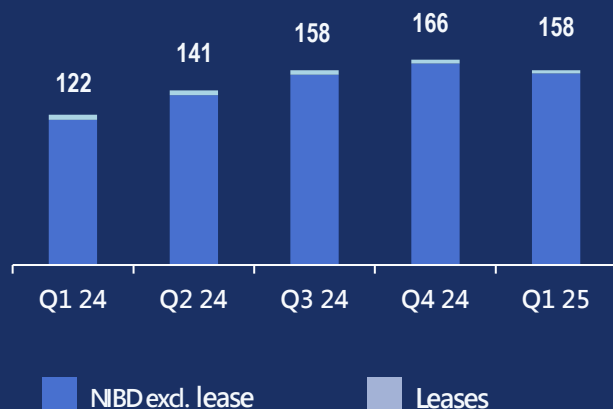


Equity

Equity ratio 52% at the end of the quarter.

NIBD

NIBD EURm

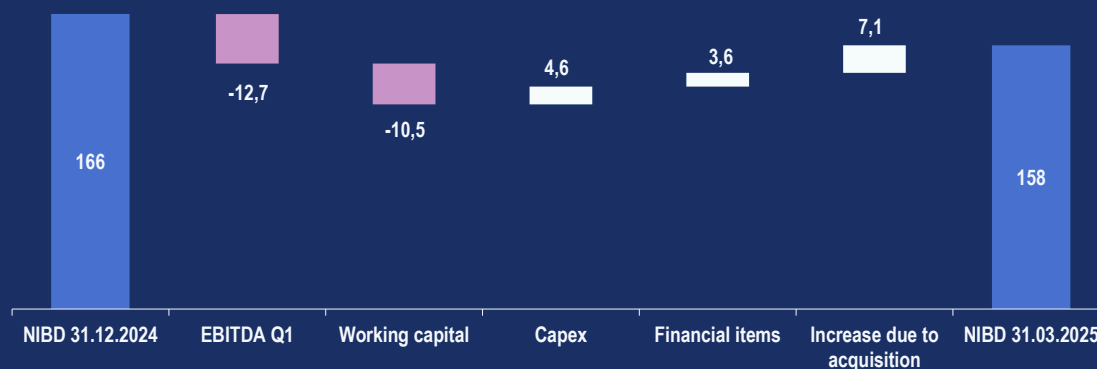


NIBD

NIBD decreased by EURm 8 in Q1.

- EBITDA amounted to EURm 12.7
- Net Investment in working capital EURm 10.5
- Capex amounted to EURm 4.6
- Increase due to acquisition of Box factory increased NIBD by EURm 7.1

Changes to NIBD including lease liability in Q1 2025 (EURm)



Waiver in Q1

Kaldvík obtained waiver of the following covenants in Q1:

- Minimum interest cover of 3.0x;
- Maximum leverage of 5.0x
- Minimum liquidity EURm 10.

Financing

Kaldvík obtained bridge facility of EURm 25 in Q1 payable in May 2025.

In Q1 net loans from the bank syndicate amounted to around EURm 155 of total Facility of EURm 180.



Loan facility of up to EURm 230.2

- The Company entered into an agreement with its bank syndicate to amend, increase and extend existing debt facilities.
- Maturity date is extended with 2 years (April 2028)
- Increase Term loan with EURm 25m
- Increase Revolving credit facility with EURm 8
 - Uncommitted incremental facility of EURm 10.0 from Q1 2027.
- Lease basket of EURm 20
- Light covenants and 21-month instalment holiday
- In connection with the refinancing, it is a condition for the new financing that the company raises EUR 45 million in new equity. The company is in the process of launching such an equity raise, with strong backing from its majority shareholder, Austur Holding AS.

New financing package

EURm	Committed amount (Q1'25)	Drawn amount (Q1'25)	Incr. committed amount	Total committed amount
Term Loans (incl. Capex)	88.2	82.9	25.0	113.2
Revoling Credit Facility	82.0	60.6	8.0	90.0
Mossi/Djupskel	7.0	7.0	-	7.0
Bridge facility	25.0	25.0	(25.0)	-
Bank debt package	202.2	175.5	8.0	210.2
Leasing	2.6	2.6	17.4	20.0
Total debt financing	204.8	178.1	25.4	230.2
New equity	-	-	45.0	45.0
Total financing package	204.8	178.1	70.4	275.2

Light covenants 2025 – 2026

Equity ratio > 45%

YTD EBITDA >0 during Q2 - Q4 2025

LTM EBITDA > EURm 5.0 during Q1, Q2 2026

LTM EBITDA > EURm 10.0 during Q3, Q4 2026

Covenants 2027 – 2029

Equity ratio > 45%

NIBD/EBTIDA < 6,5 during Q1 2027

NIBD/EBTIDA < 5,5 during Q2 2027

NIBD/EBTIDA < 5,0 from Q3 2027

ICR > 1,5 during Q1,Q2 2027

ICR > 2,5 from Q3 2027



Kaldvík


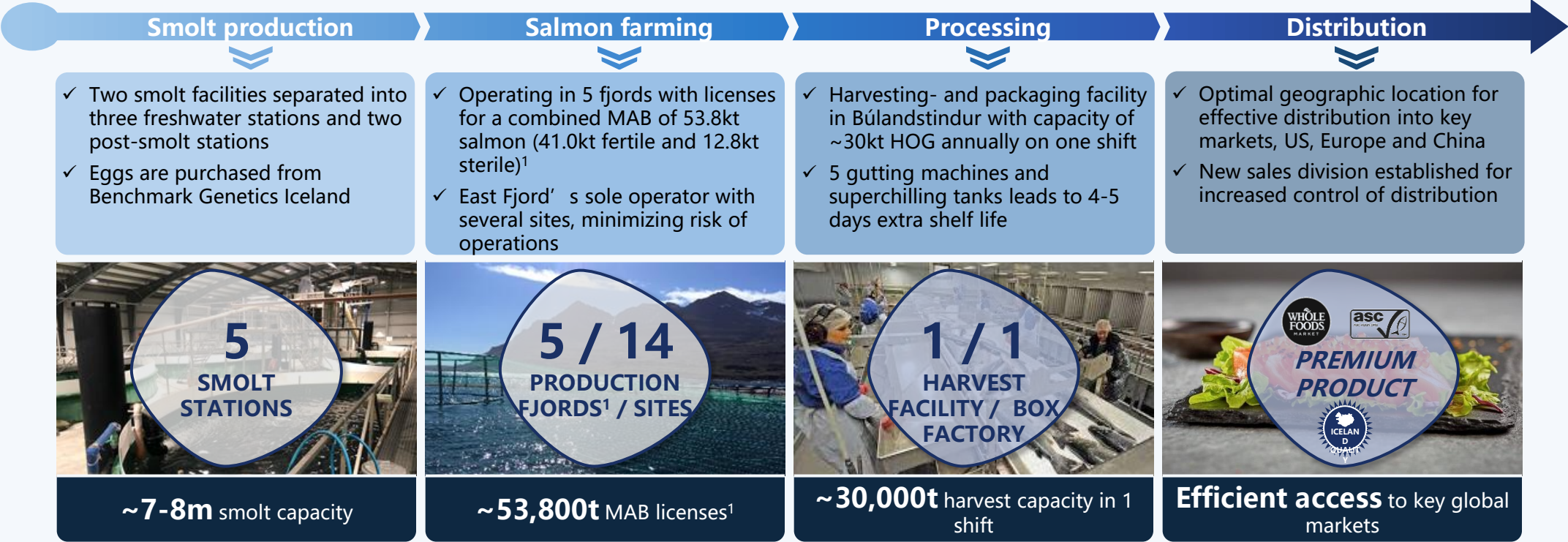
Strategic Update

Vertically Integrated Value Chain
Transaction Key Assets
New Licence Seyðisfjörður



Vertically integrated with substantial investments made to date

All infrastructure in place with capacity to handle milestone 30kt volumes in-house

Capacity in place for:

Milestone 1 (~30kt)							
Medium term (~35kt)	 <i>(Have secured external sourcing)</i>		 <i>(Sea-based optimization on-going)</i>		 <i>(Capacity supported with 2 shifts)</i>		
Long-term potential (~45kt)	 <i>(Investment or further external sourcing)</i>		 <i>(Investment and Site optimization needed)</i>		 <i>(Capacity supported with 2 shifts)</i>		

1) Including 10.0kt pending license applications (expected to be granted in Q2 2025) (6.5kt fertile and 3.5kt sterile)

✓ = In place
~ = Limited investment needed
✗ = Investment needed (longer term perspective)

Fully-owned processing facility with significant capacity

Recently increased ownership to 100% in processing facility and acquired new box factory



Processing Facility

- Processing facility with capacity to handle 30kt slaughtered salmon p.a. on one shift
- Kaldvík recently completed an acquisition of the remaining 1/3 stake in the facility, obtaining a 100% ownership
- 100% ownership ensured full flexibility for future development of capacity and quality to handle volume growth



Box factory

- Recently completed the acquisition of new box factory
- Sufficient capacity to cover 30kt milestone target
- Estimated cost savings of ~EUR 0.14/kg
- Secures crucial predictability in delivery of boxes for secured stable operations in harvesting station



New Licence Seyðisfjörður

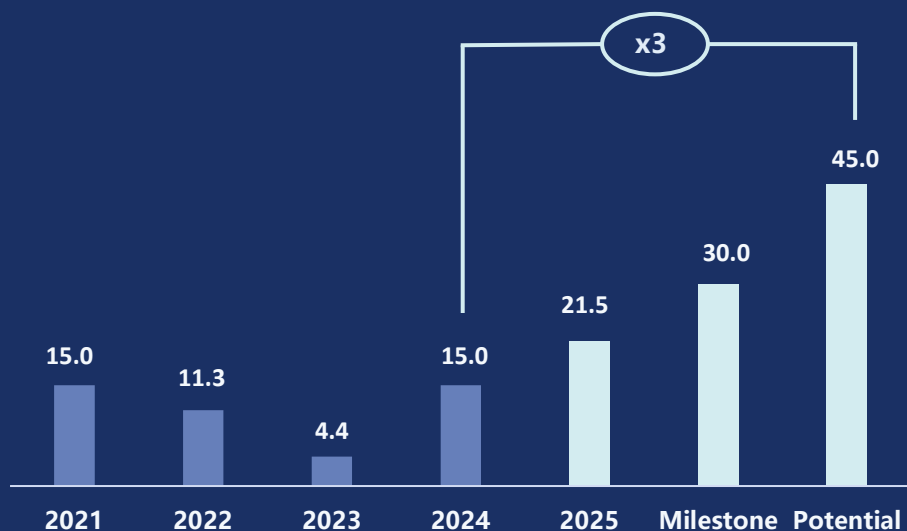
- Licence size
 - Fertile tonnes 6.500 MAB
 - Sterile tonnes 3.500 MAB
 - Total tonnes 10.000 MAB
- Application process and expected timeline
 - Started application process in 2016
 - Planned final issuing during 2025
- Strategic opportunity new production area
 - Increased capacity
 - Increased flexibility
 - Reduced biological risk at sea

Outlook



Potential

Harvested Volume (1000 tonnes)



Milestone 1

- Successful release of 7.5 million smolts 2025
- Improved production with low mortality and good weight
- 30.000 tonnes harvested → Generation 2025

Future potential

- Bigger and more robust smolts
- License optimisation
- Sterile production



Kaldvík is positioned for enhanced profitability

Regained biomass and shifting focus toward run-rate volumes and scaling of fixed cost base in order to drive profitability

2005 – 2020



Stage 1: Developing an entirely new industry on the East Coast of Iceland

- Ice Fish Farm (est. 2012) and Laxar (est. 2005) operated as separate companies, developing the infrastructure of an entirely new industry in Iceland and the East Coast
- First salmon generation harvested in 2013
- Attracting local and international investor capital as leading global seafood investors recognized the vast potential of the region
- 2020 proved to be a profitable year for Kaldvík, highlighting the potential within Icelandic salmon farming

2020 financials (Ice Fish Farm)

92% **4.3kt** **~1.4**
superior share harvest (HOG) EUR EBIT/kg¹

2021 – 2024



Stage 2: Rapid growth, consolidation and scaling towards run-rate levels

- Acquisition of Laxar becoming sole operator in East Fjords – 3 remaining market players
- ISA disease, winter wound and general focus on stabilizing and enhancing operations impacting biomass and profits
- Substantial focus on value chain and rigging the company to reach milestone harvest targets and scaling towards profitability
- Key initiatives include proactive health management strategy, expansion and improvement of freshwater facilities, larger and more robust smolt, and increase in wellboat capacity
- Regaining biomass towards the tail-end of this period following enhanced operations and biological control

~15kt

Today



Stage 3: Reaching run-rate volumes and boosting profitability

Near-to-medium term focus

Milestone 1:

- Fully invested value chain and current smolt release of ~7.5m at ~400g avg. size supporting run-rate ~30kt annual volumes
- Fixed cost base in place to handle run-rate volume, supporting significant EBITDA potential when scaling from ~15kt to ~30kt

~30kt

Milestone 1

Long-term



Stage 4: Operational optimization and full license capacity utilization

Longer-term potential

- Scaling toward 45kt potential in the longer term supported by 53.8kt MAB total license capacity²
- Further increases in smolt size to reduce cycles (2-year vs. 3-year) and reduce risk
- Utilize sterile production of 9.3-12.8kt (3-4kt tonnes run-rate)
- License optimization and transition toward new production zones

~45kt

1) 2020 EBIT/kg Salmon for Ice Fish Farm adjusting for cost related to Rifos and harvest of Arctic charr (which has been discontinued)
2) Including 10.0kt pending license applications (expected to be granted in Q2 2025)

Outlook and summary

Market

Good opportunity globally for premium salmon
Developing US and Asia markets

Harvest outlook

Harvest in 2025 ~ 21 500 tonnes
Q2 2025 ~ 1 200 tonnes

Smolt output

Planned output of 7.5 million in 2025
Smolt production capacity of 8 million



Refinancing

Loan facility of EURm 230.2
Equity increase EURm 45

License Seyðisfjörður

10 000 tonnes license is pending approval

Acquisition of strategy assets

Box factory in Djúpivogur and 1/3 shares in Búlandstindur Harvesting station
Purchase price NOKm 216 (EURm 19)

