





Kaldvík

Q4 2025

CEO: Vidar Aspehaug
CFO: Hjalti Hvítklett

25 February 2026
Reykjavík, Iceland



Disclaimer:

This presentation may contain forward-looking statements relating to the business, financial performance and results of Kaldvik AS.

Forward looking statements are statements that are not historical facts and may be identified by words such as “predicts”, “anticipates”, “believes”, “estimates”, “expects”, “projects”, and other similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions.

Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Kaldvik AS operates to differ substantially from the statements expressed or implied in this presentation by such forward-looking statements

Management Team

CEO | Vidar Teis Aspehaug



- Joined Kaldvík in 2022
- CEO (since August 2025)
- Previously Head of Fish Health & Quality (22-25)
- Co-founder and owner of PatoGen, serving 8 years as CEO and 8 years as CBDO

COO Farming | Kjartan Lindbøl



- Joined Kaldvík in 2018
- Previously with Norwegian Royal Salmon Finmark and BR Karlsen

CFO | Hjalti Hvítkeitt



- Joined Kaldvík in 2026
- Previously with Nordic Aqua and Pelagos

CPO | Ólöf Helga Jónsdóttir



- Joined Kaldvík in 2024
- 8 years of experience across multiple roles and industries

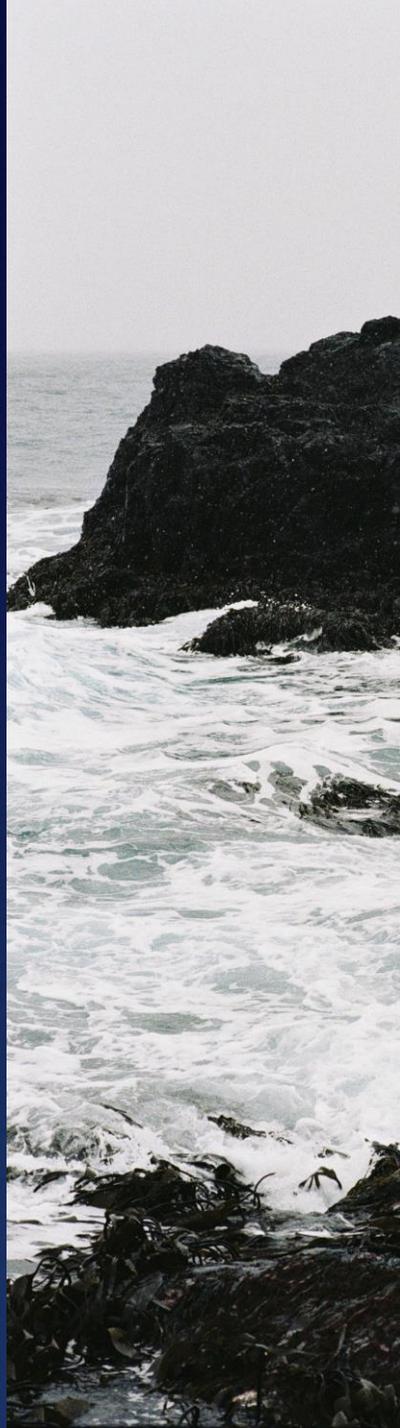
COO Processing | Elís Grétarsson



- Joined Kaldvík in 2014
- Founder of Búlandstindur Harvesting station



Agenda



1. Highlights
2. Operational Updates
3. Financial Updates
4. Strategic Update
5. Outlook and Summary
6. Q&A – QA@kaldvik.is

Q4 Highlights

Harvested Volume (tonnes)

Q4 total
7,943

Δ QoQ
+ 6,398

Δ YoY
+ 1,275

Operational EBIT/kg (EUR)

Group
-1.33

Δ QoQ
+ 1.93

Δ YoY
- 2.17

Operational EBIT (EURm)

Group
-10.6

Δ QoQ
- 5.5

Δ YoY
- 16.2

Δ QoQ = Q4 2025 vs Q3 2025

Δ YoY = Q4 2025 vs Q4 2024

Operations Q4 2025

- 7,943 (6,668) tonnes harvested
- Group Operational EBIT EURm -10.6 (5.6)
 - Early harvest of G24
- FY 2025 17,105 (14,965) tonnes harvested

Outlook

- Harvest Guidance for Q1 2026 is ~ 6,500 tonnes
- Harvest Guidance for 2026 is ~ 17,000 tonnes

Financing update

- The Company has requested a waiver from its banking partners
- Discussions are progressing as expected.
- Conclusion expected within Q1 2026

Strategic Update

- New aquaculture bill - draft under review; expected introduction February 2026
- New license in Seyðisfjörður pending
- Strategic review to optimize production model and reduce risk to be concluded latest May 2026

24 Generation

Early Harvest & Lost Volumes Due to Winter Wounds

Background G24 – 11,148 tonnes

Vaccinated with tailor-made vaccine
Challenging release fall 2024.
Experienced extreme winter season
Q4 2024 / Q1 2025

G24 Outlook

94% harvested by end Q1 2026
11,000 tonnes expected generation harvest volume

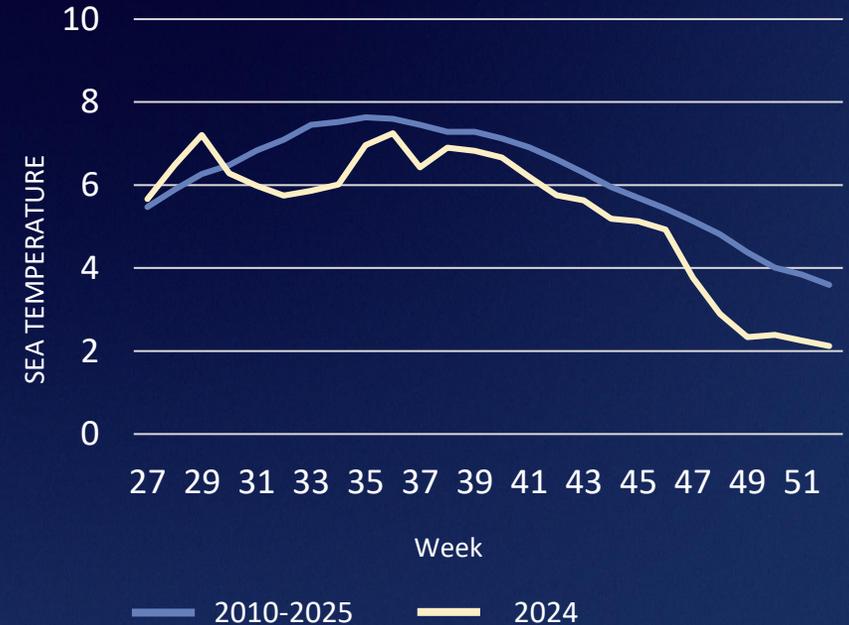
- ~ 5,200 tonnes less than expected
- Superior share ~ 41% and low avg. weight will give low income per kg.
- Survival rate end Q4 2025 ~ 78%

Main reason for financial challenges in 2026

H2 2025 Development G24

Wounds started to develop during growth season on rising temperatures – not normal
Early harvest due to wounds
62% harvested after Q4 2025 (volume)

Average temp. 2010-2025 vs 2024



25 Generation

Ahead of Plan and Good Health

G25 Background – 27,849 tonnes

8.25 million smolt

Successful transfer with acceptable mortality

G25 has the same vaccine as G24

Status Q4 2025

Normal temperatures with good growth so far

Good overall health status to date

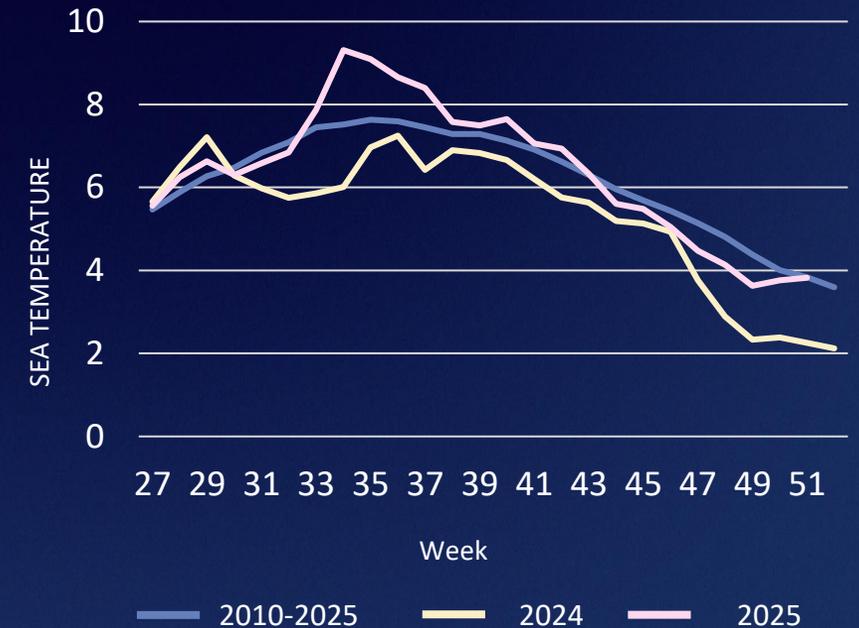
- 9.3% cumulative mortality (G25) by end of Q4 2025 (22% in G24)

Harvest will start at site Bjarg from Q2 2026

- 61% of harvest volume 2026 will be 25 generation

First generation with release according to milestone 1 Kaldvik

Average temp. 2010-2025 vs 2024 & 2025



Exemplified Importance of Temperature for Growth

Given start weight
of 500 g



2024: Aug-Jan avg. SGR 0.58%

2025: Aug-Jan avg. SGR 0.82%

1.25 Kg

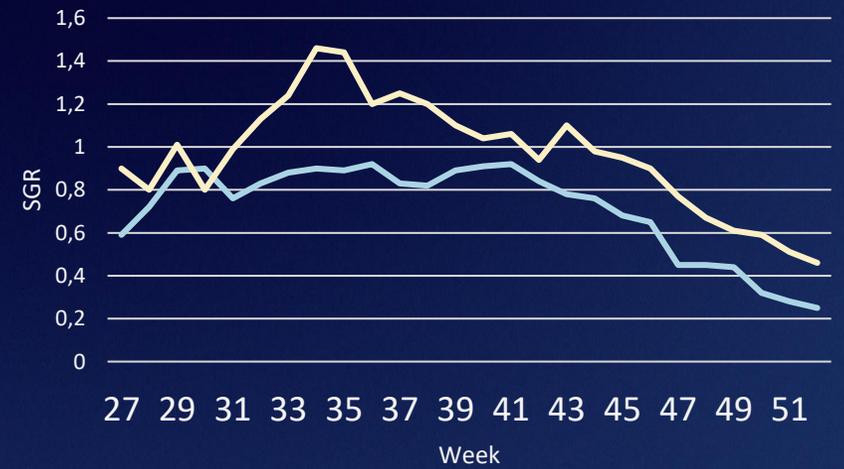


1.58 Kg



Given 5 million fish
1,655 tonnes difference in
production

SGR in period



— Year class: 24 — Year class: 25

Harvesting and Sales

	Q4 2025	Q4 2024	FY 2025	FY 2024
Harvested Tonnes	7,942	6,668	17,105	14,965
Revenue Salmon	47,734	45,732	112,260	102,160
Achieved Sales Price	6.01	6.86	6.56	6.83
Sup Share	42%	75%	51%	73%

- 2025 Q4 harvested tonnes 7,942 (6,668)
 - Additional stun and bleed capacity
 - Harvest record for single day 245 tonnes
- Achieved price EUR/kg 6.01 (6.86)
 - Early harvest 24 generation
 - 2025 Q4 superior share 42% (75%)

Financial Update



Q4 Highlights

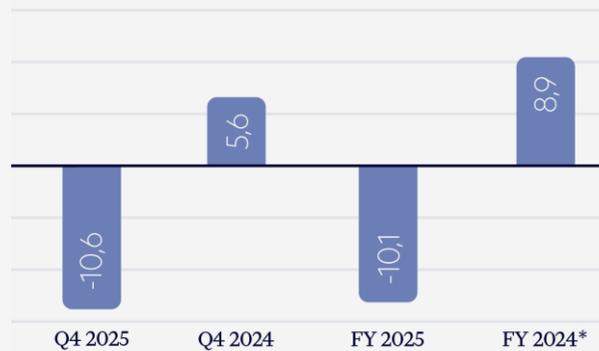
REVENUE GROUP (EURm)



HARVESTED VOLUME (tonnes)



OPERATIONAL GROUP EBIT (EURm)



GROUP EBIT/KG (EUR)



Financial Summary

Assets EURm



Liabilities EURm



Equity



Assets

Assets decreased by EURm 22 primarily due to harvest of biomass, lower inventory of feed and trade and other receivables.

Liabilities

Liabilities decreased by EURm 10 in the quarter. Primarily driven by a significant decrease in trade and other payables.

Equity

Equity ratio at 55% after the quarter, same as the previous quarter.

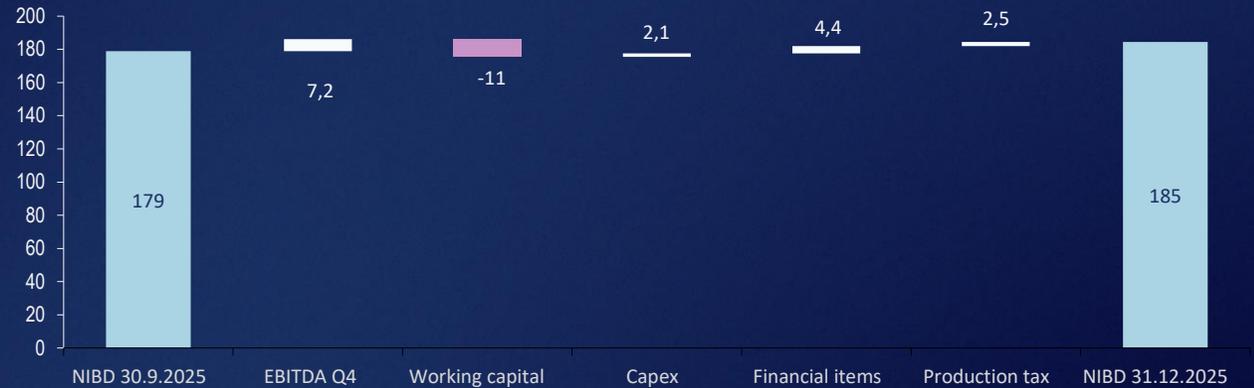


NIBD

NIBD EURm



Changes to NIBD including lease liability in Q4 2025 (EURm)



NIBD

NIBD increased by EURm 6 in Q4 2025

- EBITDA negative EURm 7.2
- Working capital EURm 11
- Capex EURm 2.1
- Financial items EURm 4.4
- Production tax EURm 2.5

Financing update / Waiver

- The Company has requested a waiver from its banking partners
- Discussions are progressing as expected
- Conclusion expected within Q1 2026



Financial Calendar

Financial Year 2025 & 2026

Event	Date
Quarterly Update Q4 2025	25 February 2026
Annual Report 2025	30 April 2026
Quarterly Update Q1 2026	21 May 2026
Half-year Report 1H 2026	27 August 2026
Quarterly Update Q3 2026	13 November 2026
Quarterly Update Q4 2026	25 February 2027
Annual Report 2026	29 April 2027

Company updates are provided in quarterly presentations

Financial statements are published semi-annually (half-year and annual reports)

Please refer to the appendix for Q4 2025 details, including:

- Income Statement
- Balance Sheet
- Cash Flow Statement
- Share Capital and Shareholder Information



Other items

Investigation

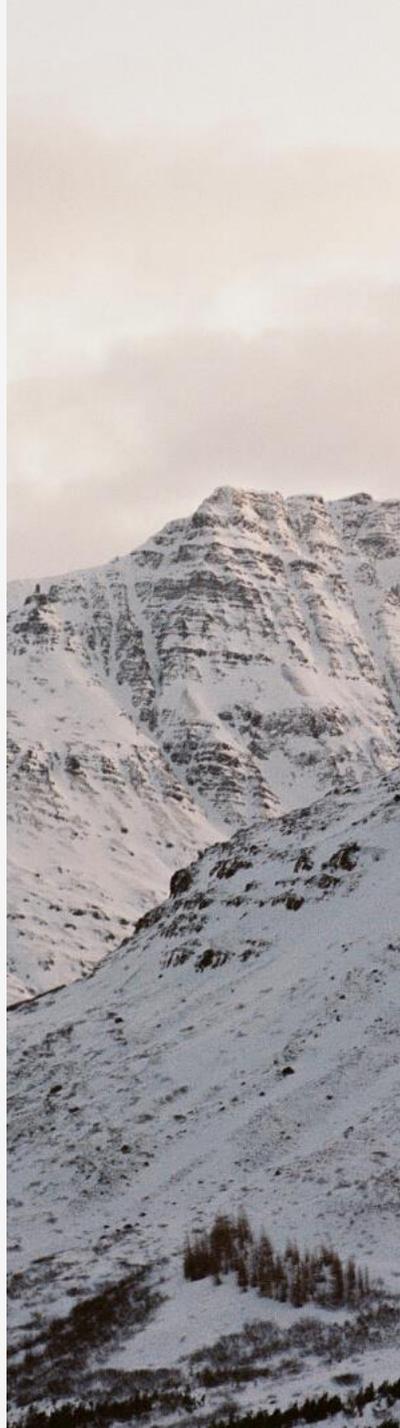
In October 2025, Trøndelag District Court rejected the minority shareholders' request for a special investigation regarding the acquisition of certain strategic assets completed in March 2025.

The decision was not appealed and the matter is concluded.



Strategic Update

Strategic update



New aquaculture bill – draft under review

- expected introduction February 2026

New license in Seyðisfjörður pending

Strategic Review of production model and risk reduction ongoing

- expected to be concluded latest May 2026

Outlook



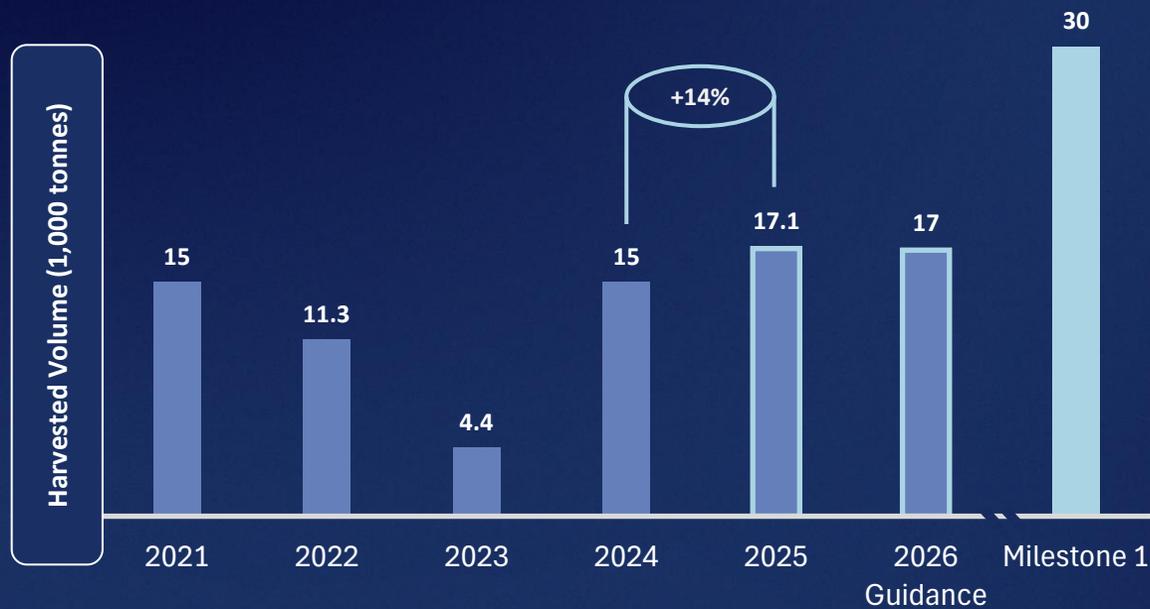
Market Outlook

- Still a volatile market, but forward prices indicate a promising market in Q2 and Q3 2026 compared to 2025



Harvest Outlook

- Q1 2026 Harvest will be ~ 6,500 tonnes
 - 100% of 23G and 94% of 24G finished in Q1 2026
- Q2 2026 Start harvesting G25
 - Ahead of Plan and Good Health
- FY 2026 Harvest volume 2026 expected to reach ~ 17,000 tonnes
 - Q2 and forward mainly G25



Summary

Farming Status

Challenging G24 94% finished Q1 2026
Promising G25 start harvest Q2 2026

Harvest and Sales

17,105 (14,965) tonnes harvested in 2025
7,943 (6,668) tonnes harvested in Q4 2025
Improved harvest capacity

Financial Update

The Company has requested a waiver
Expect to conclude discussions with financial partners within Q1

Strategic Update

Seyðisfjörður license pending approval
Strategic review of production model and risk reduction - expect conclusion latest May 2026

Market Outlook

Still volatile markets, but forward prices indicate a promising market in Q2 and Q3 compared to 2025

Harvest Outlook

Harvest in 2026 ~ 17,000 tonnes
Harvest in Q1 2026 ~ 6,500 tonnes



Q&A

QA@kaldvik.is



Appendix



FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KALDVIK AS - Group

(EUR 1000)	Note	Q4 2025 (01.10-31.12)	Q4 2024 (01.10-31.12)	FY2025	FY2024
Operating income salmon		47.785	45.732	112.260	102.160
Other operating income		432	1.041	2.203	5.521
Total revenue		48.217	46.773	114.463	107.681
Cost of materials		42.232	49.619	62.070	67.917
Employee benefit expenses		5.578	5.149	21.732	18.669
Other operating expenses		7.608	6.642	28.394	24.249
Depreciation, amortisation and impairment		3.384	2.859	12.348	11.091
Operating EBIT before fair value adjustment of biomass and production tax		-10.585	-17.496	-10.081	-14.245
Production tax		-2.455	-1.756	-5.518	-3.900
Net fair value adjustment biomass	2	2.573	-832	-14.447	-1.516
EBIT		-10.467	-20.084	-29.846	-19.661
Finance income		99	108	140	167
Finance costs		-3.915	-4.302	-17.229	-13.803
Foreign exchange rate gain/ (-)loss		212	-286	-1.006	-503
Profit or loss before tax		-14.070	-24.565	-47.941	-33.800
Income tax		-	3.135	-	3.135
Profit or loss for the period		-14.070	-21.430	-47.941	-30.665
Total comprehensive loss for the period		-14.070	-21.430	-47.941	-30.665
Profit or loss for the period attributable to:					
Equity holders of the parent		-14.070	-21.554	-48.103	-30.610
Non-controlling interests		-	125	163	-54
Total		-14.070	-21.430	-47.941	-30.665
Total comprehensive income for the period attributable to:					
Equity holders of the parent		-14.070	-21.554	-48.103	-30.610
Non-controlling interests		-	125	163	-54
Total		-14.070	-21.430	-47.941	-30.665
Earnings per share ("EPS"):					
- Basic and diluted		0,08	0,18	0,32	0,25
Average number of shares		168.268.335	122.261.249	149.559.233	122.261.249

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KALDVIK AS - Group				
(EUR 1000)	Note	31.12.2025	30.09.2025	31.12.2024
ASSETS				
Non-current assets				
Licenses		175.696	175.372	175.278
Other intangible assets		22.738	24.247	20.195
Property, plant and equipment		157.452	155.672	135.664
Total non-current assets		355.887	355.291	331.138
Current assets				
Biological assets	2	129.940	145.040	130.409
Inventories		2.737	4.591	6.151
Trade and other receivables related parties external		-	0	173
Trade and other receivables		6.565	16.427	12.054
Cash and cash equivalents		12.657	8.316	2.549
Total current assets		151.899	174.375	151.336
TOTAL ASSETS		507.785	529.665	482.474
EQUITY AND LIABILITIES				
Equity				
Share capital		1.487	1.472	1.088
Other equity		276.001	287.851	266.673
Equity attributable to the parent		277.488	289.323	267.761
Non-controlling interests		-	-	885
Total equity		277.488	289.323	268.645
Non-current liabilities				
Non-current interest bearing liabilities	4	196.273	186.753	153.635
Deferred tax liabilities		6.060	6.060	5.532
Total non-current liabilities		202.333	192.813	159.167
Current liabilities				
Current interest bearing liabilities	4	1.464	988	14.940
Purchase price payable		-	3.855	-
Trade and other payables		26.302	42.015	38.456
Related party payables external		198	172	766
Income tax payable		-	500	500
Total current liabilities		27.964	47.530	54.662
Total liabilities		230.297	240.343	213.829
TOTAL EQUITY AND LIABILITIES		507.785	529.665	482.474

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CASH FLOWS

KALDVIK AS - Group

(EUR 1000)	Note	Q4 2025 (01.10-31.12)	Q3 2025 (01.07-30.09)	FY 2025	FY 2024
Cash flows from operating activities					
Profit or loss before tax		-14.070	-11.064	-47.941	-33.800
Net fair value adjustment on biological assets		-2.573	-440	14.447	1.516
Production tax		2.455	490	5.318	3.900
Depreciation and impairment of property, plant and equipment and right-of-use assets		3.384	3.042	12.348	11.091
Changes in inventories, trade and other receivables and trade and other payables		10.844	-17.401	-25.507	-11.903
Finance income		-99	-12	-140	-167
Finance costs		3.915	4.816	17.229	13.803
Foreign exchange rate gain/ (-)loss		-212	1.169	1.006	503
Net cash flows from/to operating activities		3.643	-19.400	-23.240	-14.841
Cash flows from investing activities					
Purchase of property, plant and equipment		-1.798	-4.277	-14.355	-23.531
Purchase of intangible assets		-324	-62	-418	-383
Interest received		99	12	140	167
Net cash flow from/to investing activities		-2.023	-4.327	-14.634	-23.545
Cash flow from financing activities					
Proceeds from borrowings		7.000	18.350	79.750	70.609
Repayment of borrowings		-	-	-59.109	-16.257
Change in related parties liabilities and subordinated loans		-29	-14.432	568	-
Payments for the principal portion of the lease liability		-519	-514	-2.076	-790
Interest paid		-3.915	-4.816	-17.229	-13.803
New shares issued		188	13	46.628	-
Transaction costs on issue of shares		-	-	-1.034	-
Acquisition of subsidiaries, net of cash		-	-	468	-
Net cash flow from/to financing activities		2.726	-1.399	47.966	39.759
Net change in cash and cash equivalents					
Effect of change in exchange rate on cash and cash equivalents		-5	9	15	5
Cash and cash equivalents, beginning of period		8.316	33.433	2.549	1.170
Cash and cash equivalents, end of period		12.657	8.316	12.657	2.549
Non-cash investing and financing activities:					
Acquisition of non-controlling interest		-	-	-5.421	-
Acquisition of subsidiaries		-	-	-13.687	-
New shares issued		3.757	-	18.325	-
Unpaid purchase price		-3.855	-	-	-
Right-of-use assets recognised		3.366	-	3.366	-
Lease liabilities recognised		-3.366	-	-3.366	-
Currency difference on purchase price payable		98	-	783	-

The consolidated statements of cash flows are prepared using the indirect method.

ALTERNATIVE PERFORMANCE MEASURES

OPERATIONAL EBIT

Operational EBIT is operational profit before fair value adjustments. Operational EBIT is a major alternative performance measure in the salmon farming industry. A reconciliation from EBIT to Operational EBIT is provided below.

(EUR 1000)	Q4 2025	Q4 2024	FY 2025	FY 2024
EBIT	-10.467	-20.084	-29.846	-19.661
Net FV adjustment biomass and production tax	-118	2.588	19.765	5.416
Operational EBIT of salmon before fair value adjustment	-10.585	-17.496	-10.081	-14.245
Biomass write-down (one off)	0	23.099	0	23.099
Operational EBIT	-10.585	5.602	-10.081	8.854

OPERATIONAL EBIT PER KG

Operational EBIT per kg is Operational EBIT divided by harvested volumes.

(EUR 1000)	Q4 2025	Q4 2024	FY 2025	FY 2024
Operational EBIT	-10.585	5.602	-10.081	8.854
Total harvested volumes	7.943	6.668	17.105	14.965
Operational EBIT per kg	-1,33	0,84	-0,59	0,59

EQUITY RATIO

Equity ratio measures the proportion of total assets that are financed by shareholders.

(EUR 1000)	31.12.2025	30.09.2025	31.12.2024
Total equity	277.488	289.323	268.645
Total assets	507.785	529.665	482.474
Equity ratio	54,6%	54,6%	55,7%

NET INTEREST BEARING DEBT

Net interest bearing debt includes loans from banks and lease liabilities less cash balance and cash equivalents.

(EUR 1000)	31.12.2025	30.09.2025	31.12.2024
Total interest bearing loans and borrowings	197.737	187.741	168.575
Cash and cash equivalents	12.657	8.316	2.549
Net interest bearing debt	185.080	179.425	166.026

NOTE 1

CAPITAL AND SHAREHOLDER INFORMATION

The Group's shareholders (Shareholders in Kaldvik AS):

Overview of the 20 largest shareholders:	31.12.2025	
	Number:	Ownership:
AUSTUR HOLDING AS	95.500.386	56,75%
Krossey ehf.	19.061.439	11,33%
Eggjahvíta ehf.	7.557.539	4,49%
HEIMSTØ AS	5.496.534	3,27%
Eskja Holding ehf.	4.556.625	2,71%
J.P. Morgan SE*	3.267.744	1,94%
Hregg ehf.	3.026.745	1,80%
Laxar eignarhaldsfélag ehf.	2.434.990	1,45%
Ósval ehf.	2.332.916	1,39%
Stefnir	1.780.160	1,06%
Lífeyrissjóður Vestmannaeyja	1.500.000	0,89%
State Street Bank and Trust Comp	1.430.500	0,85%
Grjót eignarhaldsfélag	1.323.204	0,79%
VPF DNB NORGE SELEKTIV	1.228.722	0,73%
Íslandsbanki hf.	1.164.924	0,69%
Skel fjárfestingafélag hf.	1.020.837	0,61%
STAVANGER FORVALTNING AS	1.014.285	0,60%
Áning Ásbrú ehf.	842.593	0,50%
ABK HOLDING AS	752.906	0,45%
MP PENSJON PK	718.312	0,43%
Total of the 20 largest shareholders	156.011.361	92,72%
Other shareholders	12.256.974	7,28%
Total	168.268.335	100%