



# Q1 2026

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CEO: Vidar Aspehaug  
CFO: Hjalti Hvítklett

31. May 2026  
Reykjavík, Iceland



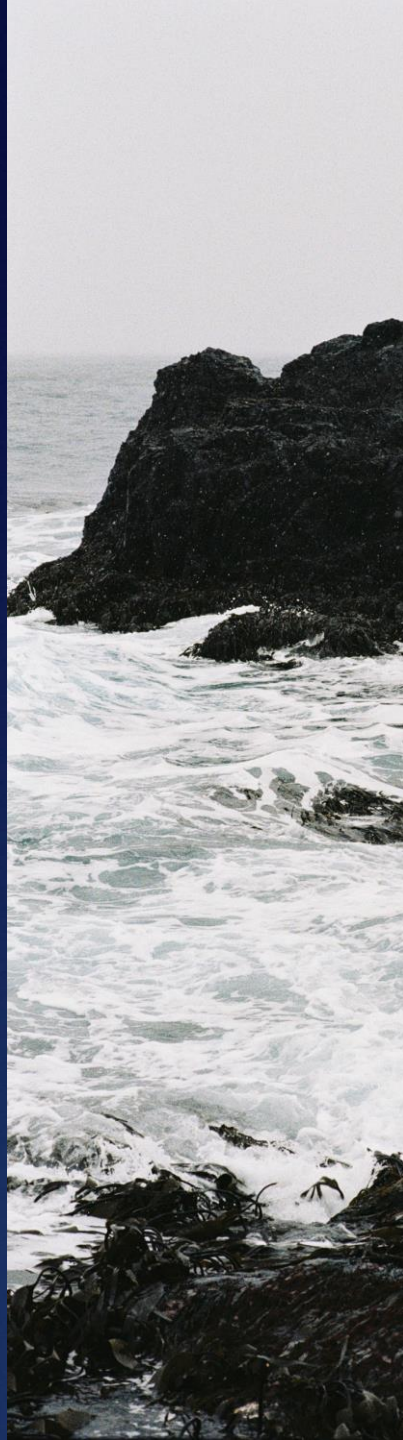
## Disclaimer:

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

# Agenda



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

# Q1 Highlights

## Harvested Volume (tonnes)

Q1 total  
**6,441**

Δ QoQ  
- 1,502

Δ YoY  
+ 59

## Operational EBIT/kg (EUR)

Group  
**-4.10**

Δ QoQ  
- 2.73

Δ YoY  
- 5.63

## Operational EBIT (EURm)

Group  
**-26.4**

Δ QoQ  
- 15.5

Δ YoY  
- 36.2

Δ QoQ = Q1 2026 vs Q4 2025

Δ YoY = Q1 2026 vs Q1 2025

## Operations Q1 2026

- 6,441 (6,383) tonnes harvested, 6,500 guided
- Group Operational EBIT EURm -26.5 (9.8)
  - Harvest of G24 completed in Q1
  - 30% sup due to wounds in 24G

## Outlook

- Harvest Guidance for Q2 2026 is ~ 1,900 tonnes
- Harvest Guidance for 2026 maintained at ~ 17,000 tonnes

## Financing update

- in Q1 2026 the Company identified a risk of breaching financial covenants
- The Company obtained a waiver from its banking partners
- Waived covenants
- Subordinate shareholder loan 20 mEUR

## Strategic Update

- New Aquaculture Act Submitted to Parliament (March)
- New license in Seyðisfjörður pending
- Strategic review update

## Sea Operations - Generation 2024

### Background G24

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

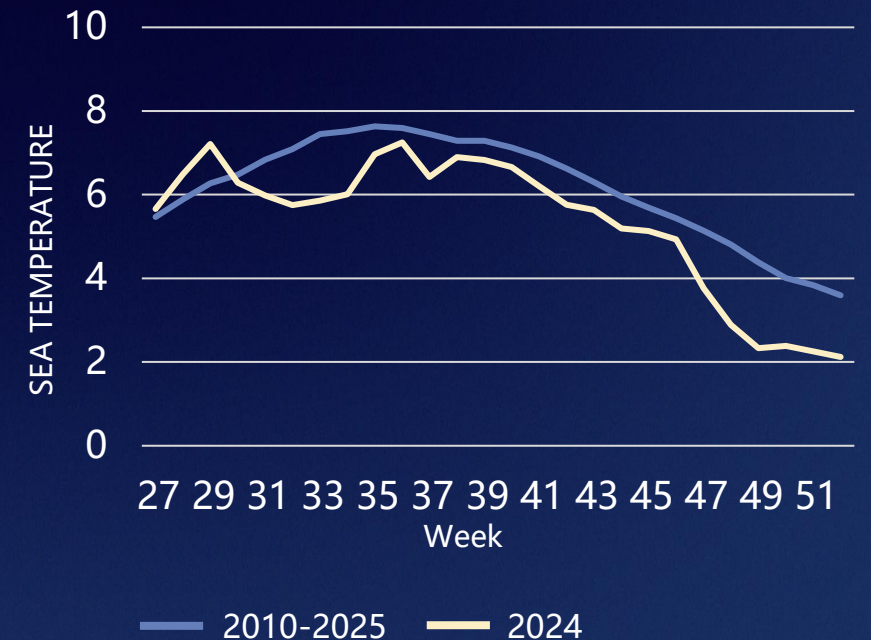
### G24

Early harvest due to winter wounds  
100% harvested by end Q1 2026,  
6 months earlier than planed  
10,700 tonnes generation harvest  
volume

- ~ 5,500 tonnes less than expected
- Superior share ~ 37% and low avg. weight has given low income per kg.

Main reason for financial  
challenges in 2026

Average temp. Q3 & Q4 2010-2025 vs 2024



## Sea Operations - Generation 2025

### G25 Background

Successful transfer of 8.25 million smolts (7,5 mill was an important target for Kaldvik)

Vaccinated with tailor-made vaccine

The smolts are distributed across three sites in Reydarfjordur, providing a strong foundation for operational flexibility and biological performance.

### Status Q1 2026

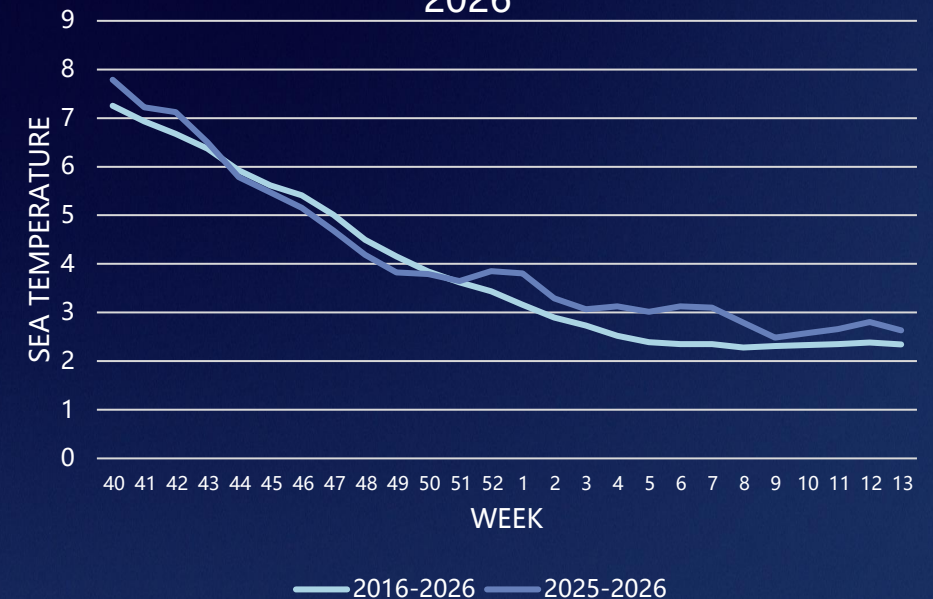
G25 performed significantly better than G24 in the same period last year

Overall fish health remained good, despite some challenges related to the autumn fish during the period.

- 13.2% cumulative mortality (G25) by end of Q1 2026 (27.8% in G24)

First generation with release according to milestone 1 Kaldvik

Temperature average 2016-2026 vs 2025-2026



The quarter was characterized by normal to above-average temperatures and good growth.

# Land Operations

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## Smolt release 2026

- Target is 7,5 million smolt
- First releases executed as planned
- 80% (60%) before end July – reduced biological risk
- Externally sourced smolt groups to reduce stress capacity internal and reduce overall risk

## Land Operations

- Land South on target – improvement of smoltification using light regime successfully tested
- Land North on target – upgraded water treatment system at Kopasker performing as expected



# Harvesting and Sales

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	Q1 2026	Q1 2025	FY 2025	FY 2024
Harvested Tonnes	6,441	6,383	17,105	14,965
Revenue Salmon	36,452	48,400	112,260	107,681
Achieved Sales Price	5.59	7.44	6.56	6.83
Superior Share	30%	62%	51%	73%

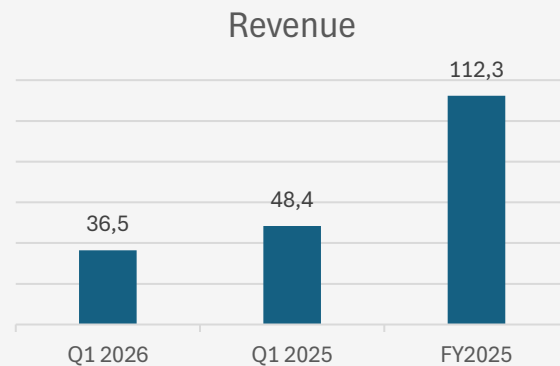
- Q1 harvested tonnes 6,441 (6,383)
- 24 G 100% of harvest volume Q1
  
- Achieved price EUR/kg 5.59 (7.44)
- Superior share 30 %
  
- Whole Foods Market (WFM) certification will be discontinued
- Contract share H2 26 – 35%

# Financial Update

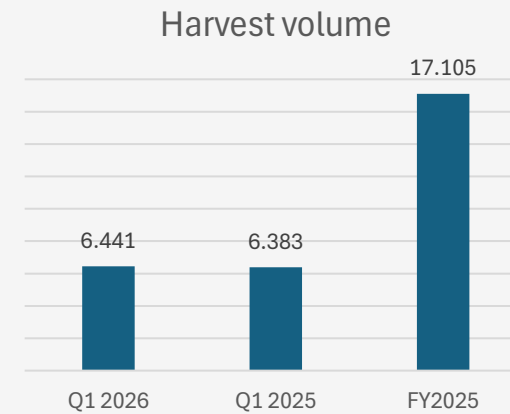


# Q1 Highlights

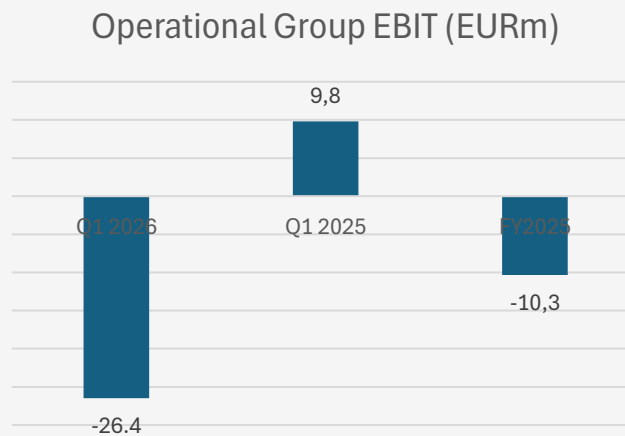
## REVENUE GROUP (EURm)



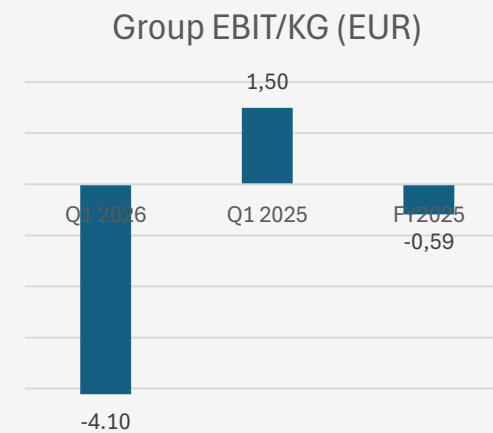
## HARVESTED VOLUME (tonnes)



## OPERATIONAL GROUP EBIT (EURm)

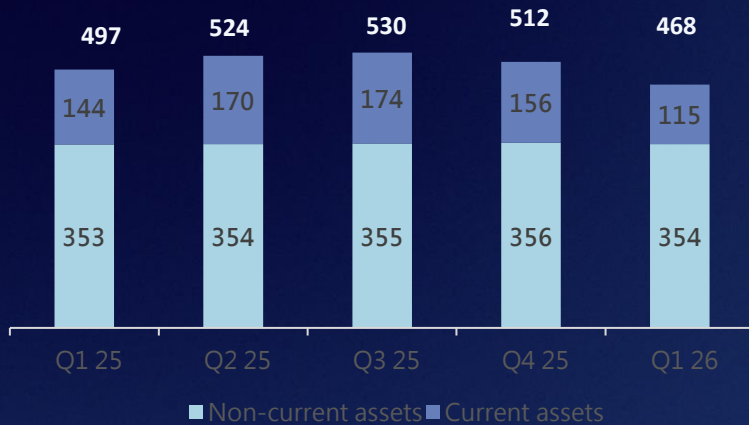


## GROUP EBIT/KG (EUR)



# Financial Summary

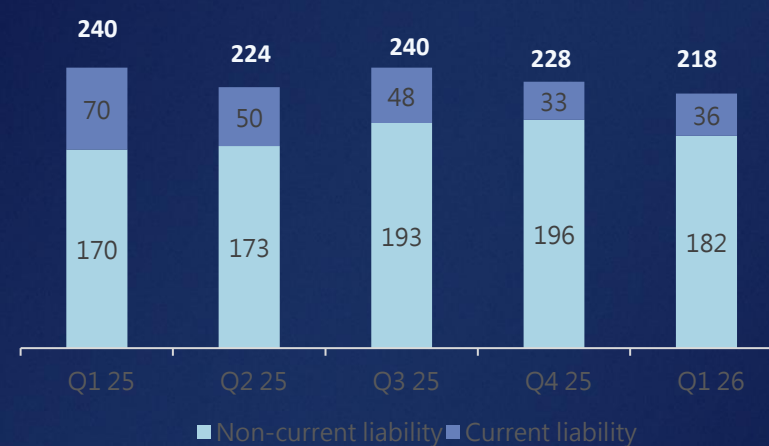
## Assets EURm



## Assets

Assets decreased by EURm 44 primarily due to harvest of biomass and lower trade and other receivables.

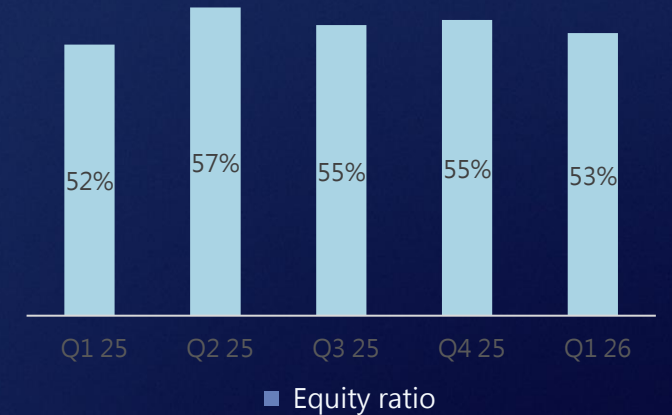
## Liabilities EURm



## Liabilities

Liabilities decreased by EUR 10m during the quarter, primarily driven by reduced biomass financing

## Equity



## Equity

Equity ratio of 53% at quarter-end, slightly down from the previous quarter.



# Financing

## Waiver and subordinate shareholder loan

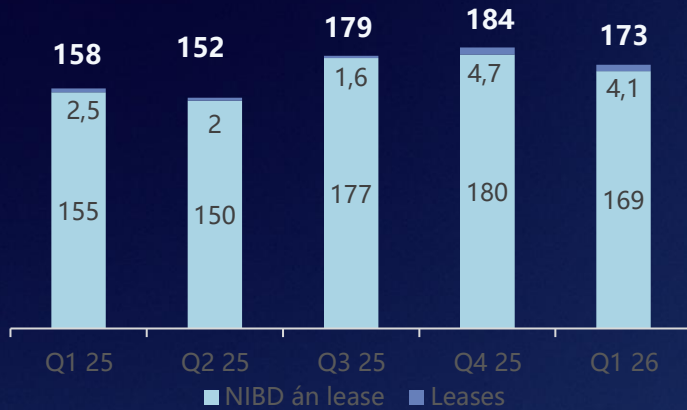
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- in Q1 2026 the Company identified a risk of breaching financial covenants under its senior bank debt facility and entered into discussions with the Lenders.
- Following these discussions, the Company obtained a waiver from the Financial Parties.
  - Waiver of the EBITDA covenant for 2026
  - Reduction in the minimum liquidity requirement from EUR 10 million to EUR 5 million
  - Increased availability under the revolving facility for 2026.
- As part of the waiver, the Company's largest shareholder also provided a subordinated loan of EUR 20 million

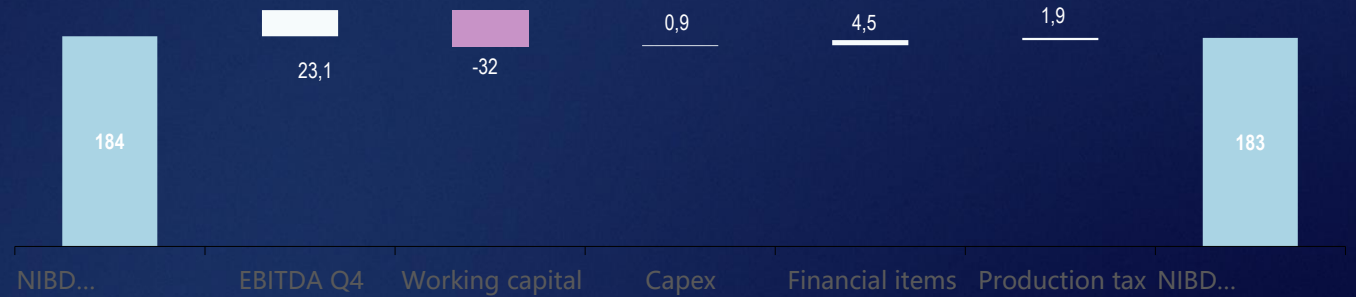


# NIBD

NIBD EURm



Changes to NIBD including lease liability in Q1 2026 (EURm)



## NIBD

NIBD decreased by EURm 1 in Q4 2025

- EBITDA negative EURm 23.1
- Working capital EURm -32
- Capex EURm 0.9
- Financial items EURm 4.5
- Production tax EURm 1.9



# Annual report 2025

Postponed to June 12<sup>th</sup>

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Annual report for 2025 postponed to June 12th 2026

Delay driven by a prolonged audit process



# Financial Calendar

Financial Year 2025 & 2026

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Event	Date
Quarterly Update Q1 2026	31 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:

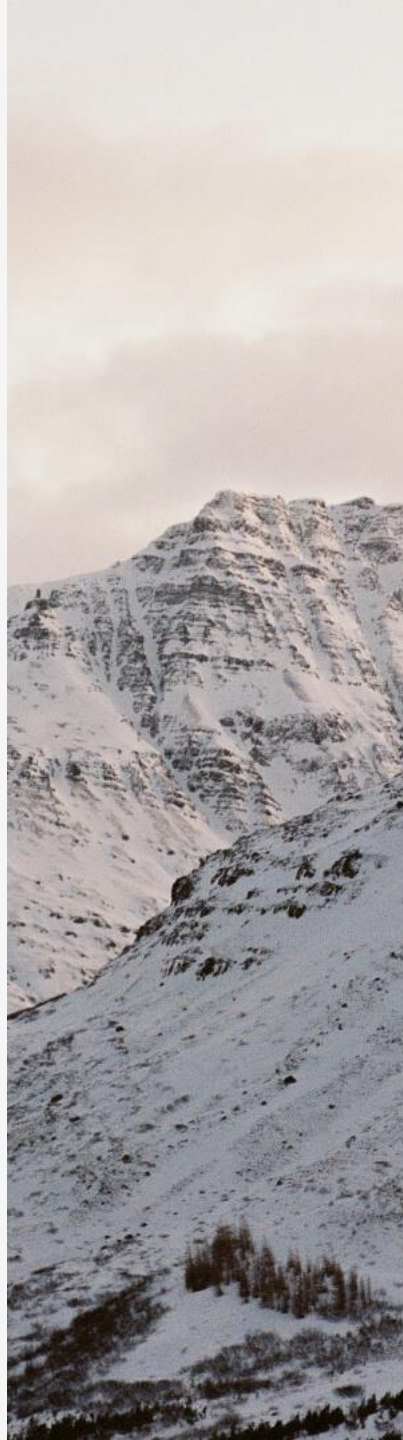
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Alternative performance measures





# Strategic Update

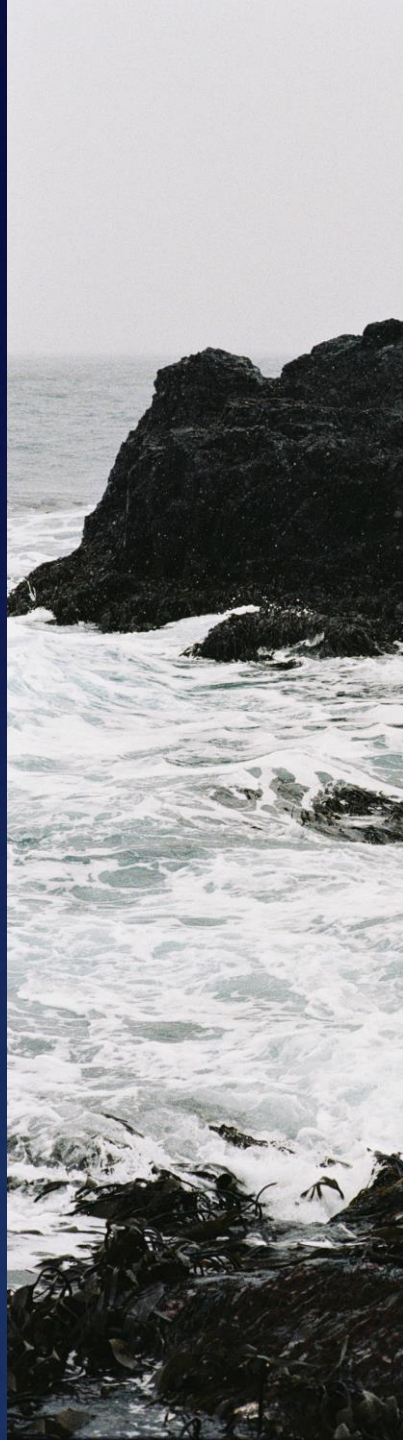
# Strategic Review of Production Model



Reviewing Kaldvik's value chain to optimize production and utilization of license capacity and other assets, given Kaldvik's unique farming conditions.

- **STRATEGIC FOCUS:** Transition to one-winter strategy. Reduce risk of disease. Optimal use of sites. Improved smolt quality.
- **GOAL:** Drive mortality below 10% and superior share above 90%

# Strategic Review of Production Model



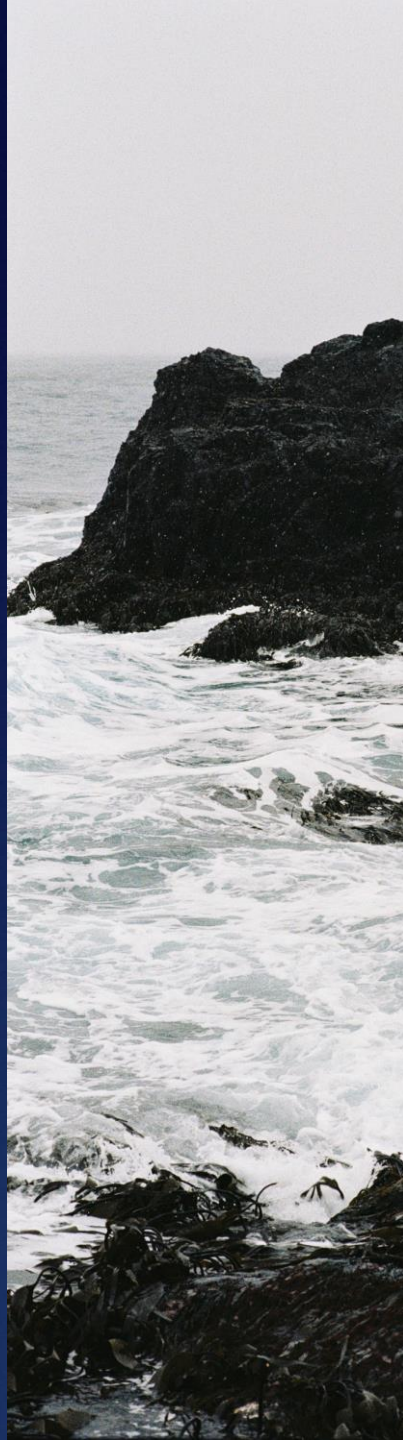
## **ONE-WINTER AS MAIN STRATEGY & SITE DIFFERENTIATION**

- Core principle: avoid two winters at sea to reduce biological risk
- Sea sites are now differentiated – output strategy coordinated with site characteristics

## **PARVICAPSULA CAN BE MITIGATED**

- Parvicapsula risk can be reduced by avoiding high risk output period in August and beginning of September
- Similar experience as in Northern-Norway

# Strategic Review of Production Model

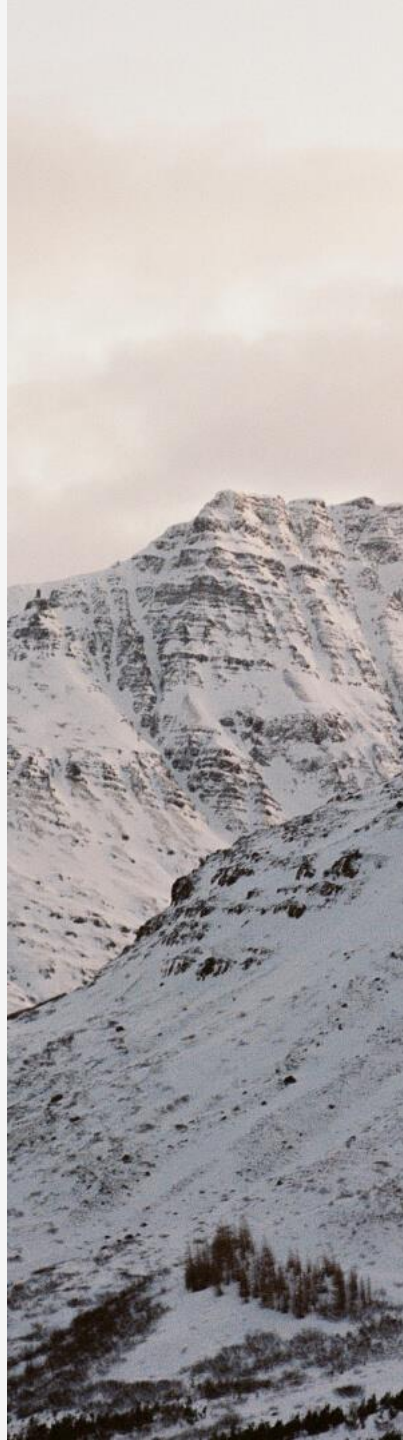


## SMOLT QUALITY — IMPROVEMENT PROGRAM

A targeted improvement program is underway to elevate smolt quality and strengthen biological performance:

- Transition to a one-winter strategy, transferring larger, higher-quality smolt to sea
  - Excluding challenging groups of small fish late in autumn
- Dedicated quality focus to improve growth and reduce biological risk
- Hybrid smolt sourcing — combining internal production with external partners — to optimise timing, sizing and performance

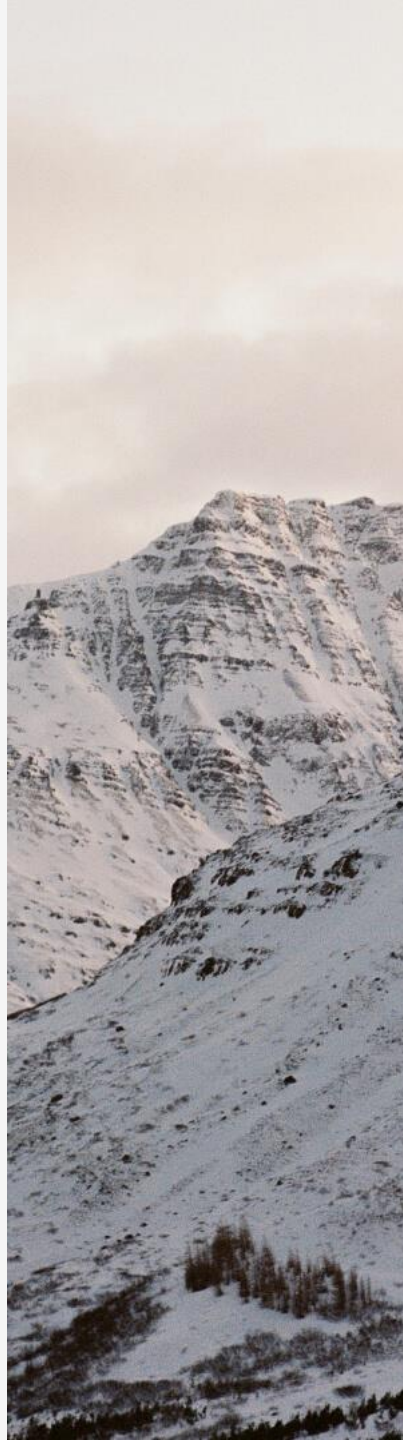
# Strategic Review of Production Model



## Timeline:

- **Transition ongoing** - 80% (60%) of 26G (7,5 mill total for 26) will be transferred before end of July, no transfer in Parvicapsula high-risk period, external smolt with good performance.
- **Final production strategy** will be presented in Q2

# Strategic update



## **New Aquaculture Act Submitted to Parliament**

- Formal industry response submitted to proposed aquaculture bill and tax framework
- Supports sustainable growth; seeks amendments on taxation, operational flexibility and regulatory predictability
- Dialogue with government and Parliament ongoing through Q2 2026

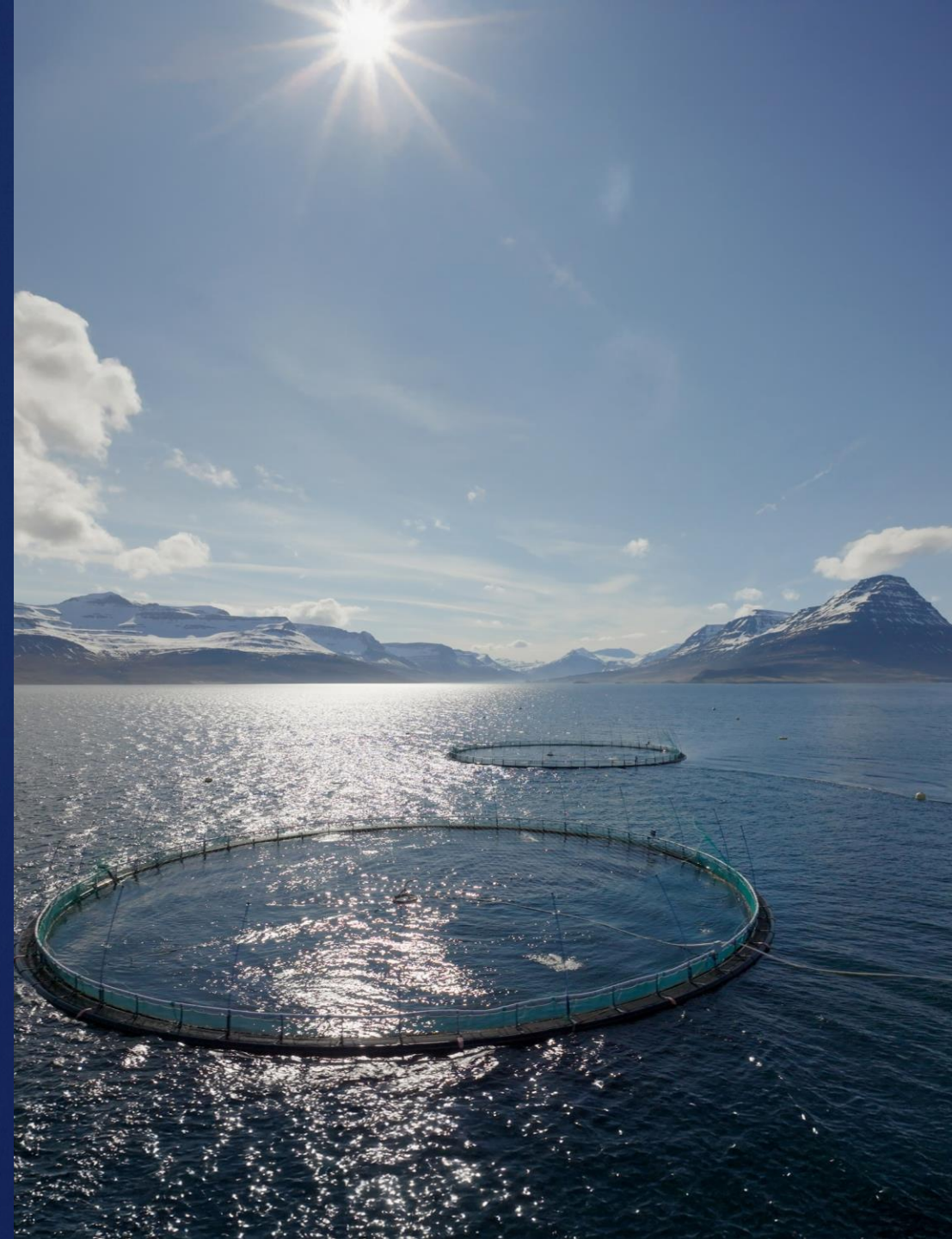
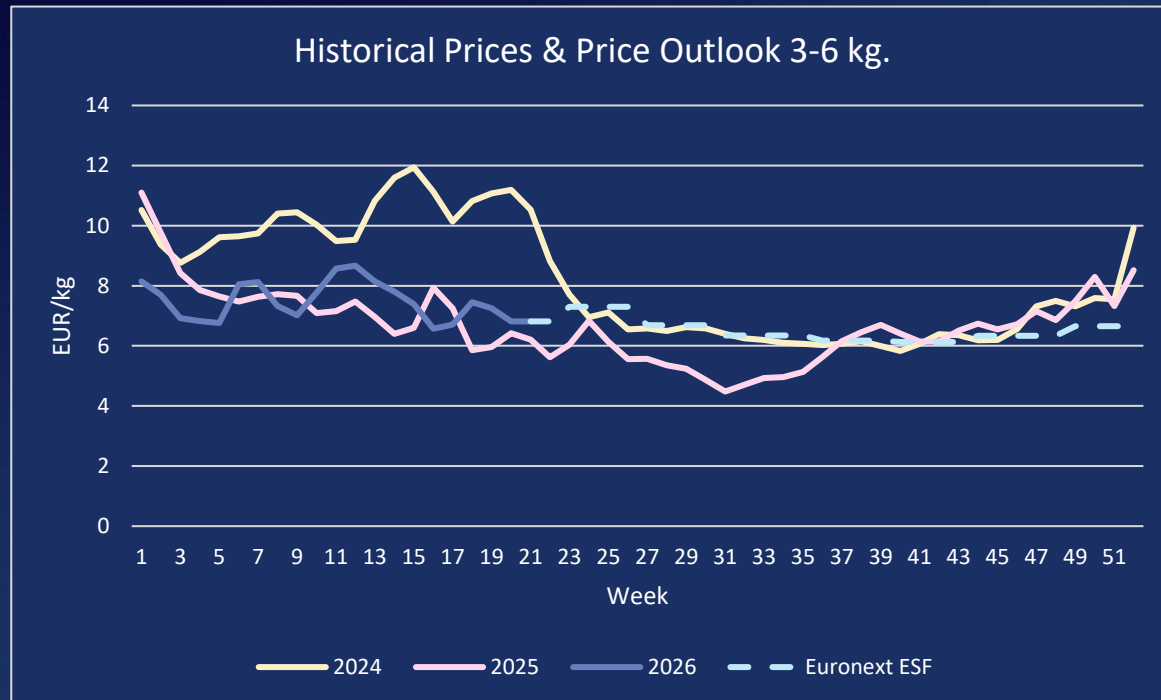
## **New license in Seyðisfjörður pending**

# Outlook



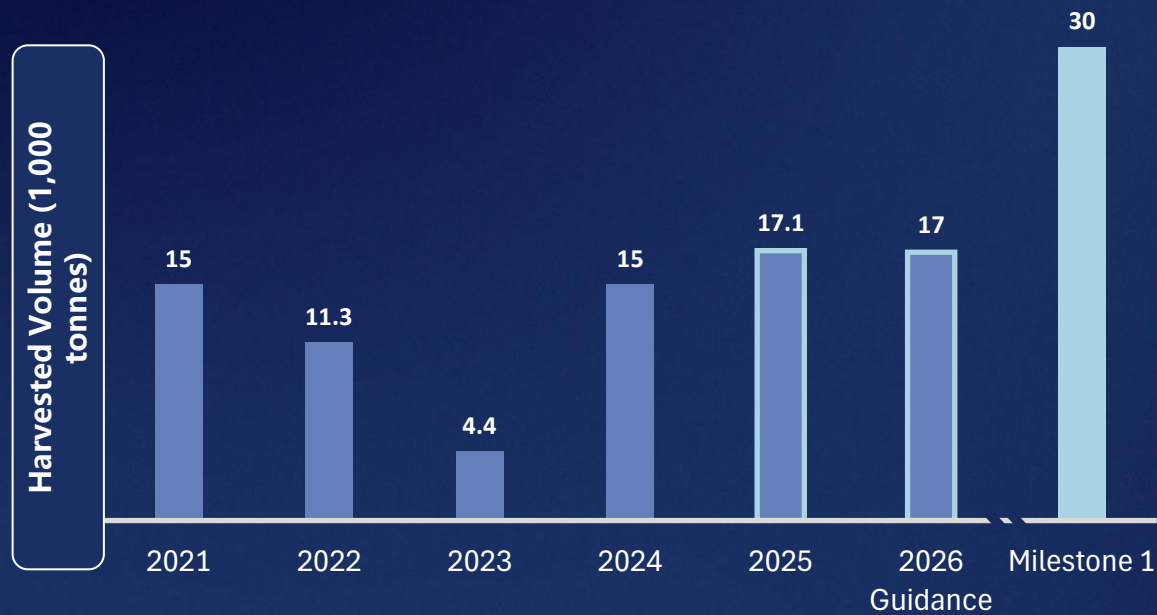
# Market Outlook

- Still a volatile market.
- Contract share H2 26 – 35%, providing revenue predictability and downside protection



# Harvest Outlook

- Q2 2026 Harvest will be ~ 1,900 tonnes
- FY 2026 Harvest volume 2026 expected to reach ~ 17,000 tonnes



# Summary

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## Farming Status

Challenging G24 finished Q1 2026  
Promising G25 started harvest Q2 2026

## Harvest and Sales

6,441 (6,383) tonnes harvested in Q1 2026

## Financial Update

Company obtained a waiver from the Financial Parties  
Subordinate shareholder loan of EUR 20 million

## Strategic Update

STRATEGIC GOAL: Drive mortality below 10% and superior share above 90%

Seyðisfjörður license pending approval

## Market Outlook

Still volatile markets  
Contract share H2 26 – 35%

## Harvest Outlook

Harvest in 2026 ~ 17,000 tonnes  
Harvest in Q2 2026 ~ 1,900 tonnes



Q&A

QA@kaldvik.is



# Appendix



# FINANCIAL STATEMENT

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KALDVIK AS - Group			
(EUR 1000)	Q1 2026 (01.01-31.03)	Q1 2025 (01.01-31.03)	FY2025
Operating income salmon	35.986	47.480	112.260
Other operating income	484	896	2.153
<b>Total revenue</b>	<b>36.470</b>	<b>48.376</b>	<b>114.413</b>
Cost of materials	47.801	23.174	62.366
Employee benefit expenses	5.349	5.923	21.732
Other operating expenses	6.377	6.537	28.114
Depreciation, amortisation and impairment	3.319	2.943	12.546
<b>Operating EBIT before fair value adjustment of biomass and production tax</b>	<b>-26.376</b>	<b>9.798</b>	<b>-10.344</b>
Production tax	-1.899	-1.987	-5.318
Net fair value adjustment biomass	-1.351	-10.225	-14.381
<b>EBIT</b>	<b>-29.625</b>	<b>-2.413</b>	<b>-30.042</b>
Finance income	6	10	140
Finance costs	-3.675	-3.546	-16.489
Foreign exchange rate gain/ (-)loss	-307	-412	151
<b>Profit or loss before tax</b>	<b>-33.602</b>	<b>-6.360</b>	<b>-46.240</b>
Income tax	-	-	5.792
<b>Loss for the period</b>	<b>-33.602</b>	<b>-6.360</b>	<b>-40.448</b>
<b>Total comprehensive loss for the period</b>	<b>-33.602</b>	<b>-6.360</b>	<b>-40.448</b>
<b>Loss for the period attributable to:</b>			
Equity holders of the parent	-33.602	-6.523	-40.611
Non-controlling interests	-	163	163
<b>Total</b>	<b>-33.602</b>	<b>-6.360</b>	<b>-40.448</b>
<b>Total comprehensive loss for the period attributable to:</b>			
Equity holders of the parent	-33.602	-6.523	-40.611
Non-controlling interests	-	163	163
<b>Total</b>	<b>-33.602</b>	<b>-6.360</b>	<b>-40.448</b>
<b>Earnings per share ("EPS"):</b>			
- Basic and diluted	-0,20	-0,05	-0,27
Average number of shares	168.268.335	122.261.249	149.559.233

# FINANCIAL STATEMENT

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### KALDVIK AS - Group

(EUR 1000)	31.3.2026	31.12.2025	31.3.2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Licenses	175.737	175.696	175.293
Other intangible assets	22.434	22.434	24.052
Property, plant and equipment	155.412	157.911	153.710
Deferred tax assets	262	262	-
<b>Total non-current assets</b>	<b>353.845</b>	<b>356.303</b>	<b>353.055</b>
<b>Current assets</b>			
Biological assets	93.403	129.186	109.858
Inventories	3.414	2.948	4.381
Trade and other receivables	7.622	10.906	10.021
Cash and cash equivalents	10.097	12.657	19.922
<b>Total current assets</b>	<b>114.537</b>	<b>155.696</b>	<b>144.183</b>
<b>TOTAL ASSETS</b>	<b>468.382</b>	<b>511.999</b>	<b>497.238</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1.478	1.478	1.088
Other equity	248.618	282.220	255.773
<b>Equity attributable to the parent</b>	<b>250.097</b>	<b>283.699</b>	<b>256.861</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>250.097</b>	<b>283.699</b>	<b>256.861</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	181.547	195.250	164.136
Subordinated loan from related parties	10.000	-	-
Deferred tax liabilities	358	358	5.965
<b>Total non-current liabilities</b>	<b>191.905</b>	<b>195.608</b>	<b>170.101</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	1.530	1.899	13.299
Purchase price payable	-	-	19.108
Trade and other payables	24.628	30.595	36.974
Related party payables external	222	198	396
Income tax payable	-	-	500
<b>Total current liabilities</b>	<b>26.380</b>	<b>32.693</b>	<b>70.277</b>
<b>Total liabilities</b>	<b>218.285</b>	<b>228.301</b>	<b>240.378</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>468.382</b>	<b>511.999</b>	<b>497.238</b>

# FINANCIAL STATEMENT

## CONSOLIDATED STATEMENT OF CASH FLOWS

### KALDVIK AS - Group

(EUR 1000)	Q1 2026 (01.01-31.03)	Q1 2025 (01.01-31.03)	FY 2025
<b>Cash flows from operating activities</b>			
Loss before tax	-33.602	-6.360	-40.448
Net fair value adjustment on biological assets	1.351	10.225	14.381
Production tax	1.899	1.987	5.318
Depreciation and impairment of property, plant and equipment and right-of-use assets	3.319	2.943	12.546
Changes in inventories, trade and other receivables and trade and other payables	29.624	10.533	-25.507
Finance income	-6	-10	-140
Finance costs	3.675	3.546	16.489
Foreign exchange rate gain/(-)loss	307	412	-151
<b>Net cash flows from/to operating activities</b>	<b>6.567</b>	<b>23.274</b>	<b>-17.513</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	-820	-4.574	-15.012
Purchase of intangible assets	-41	-15	-418
Interest received	6	10	140
<b>Net cash flow from/to investing activities</b>	<b>-854</b>	<b>-4.579</b>	<b>-15.290</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	-	26.900	79.750
Repayment of borrowings	-13.773	-24.685	-59.109
Change in related parties liabilities and subordinated loans	10.000	-	568
Payments for the principal portion of the lease liability	-820	-480	-2.076
Interest paid	-3.675	-3.546	-16.489
New shares issued	-	-	46.628
Transaction costs on issue of shares	-	-	-1.034
Acquisition of subsidiaries, net of cash	-	468	468
<b>Net cash flow from/to financing activities</b>	<b>-8.268</b>	<b>-1.342</b>	<b>48.706</b>
<b>Net change in cash and cash equivalents</b>	<b>-2.555</b>	<b>17.353</b>	<b>15.903</b>
Effect of change in exchange rate on cash and cash equivalents	-5	20	15
Cash and cash equivalents, beginning of period	12.657	2.549	2.549
<b>Cash and cash equivalents, end of period</b>	<b>10.096</b>	<b>19.923</b>	<b>18.467</b>

# 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)	Q1 2026	Q1 2025	FY 2025
EBIT	-29.625	-2.413	-30.042
Net FV adjustment biomass and production tax	3.250	12.212	19.698
Operational EBIT of salmon before fair value adjustment	-26.376	9.798	-10.344
<b>Operational EBIT</b>	<b>-26.376</b>	<b>9.798</b>	<b>-10.344</b>

## Operational EBIT per kg

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

(EUR 1000)	Q1 2026	Q1 2025	FY 2025
Operational EBIT	-26.376	9.798	-10.344
Total harvested volumes	6.441	6.383	17.106
<b>Operational EBIT per kg</b>	<b>-4,10</b>	<b>1,54</b>	<b>-0,60</b>

## Equity ratio

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

(EUR 1000)	31.03.2026	31.03.2025	31.12.2025
Total equity	250.097	256.861	283.699
Total assets	468.382	497.238	511.999
<b>Equity ratio</b>	<b>53,4%</b>	<b>51,7%</b>	<b>55,4%</b>

## Net interest bearing debt

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

(EUR 1000)	31.03.2026	31.03.2025	31.12.2025
Total interest bearing loans and borrowings	193.077	177.435	197.149
Cash and cash equivalents	10.097	19.922	12.657
<b>Net interest bearing debt</b>	<b>182.980</b>	<b>157.512</b>	<b>184.492</b>

# Management Team

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## 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 Hvítklett



- 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

