



Q2 2025

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Agenda



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

Harvested Volume (tonnes)

Q2 total Δ QoQ
~1.235 - 5.148
 Δ YoY
 + 721

Operational EBIT/kg (EUR)

Group Δ QoQ
-3,4 -4,98
 Δ YoY
 -0,9

Operational EBIT (EURm)

Group Δ QoQ
-4,3 -14,1
 Δ YoY
 -3,0

Q2 Highlights

Operations Q2

- Q2 - 1 235 tonnes harvested
- Q2 Group Operational EBIT mEUR -4,3
- YTD Q2 - 7 618 tonnes harvested

2025G Smolt Release

- ~70% of release executed
- Satisfactory survival rate
- Smolt output completed within Q3

Outlook 2025

- Harvest Guidance 18 000 tonnes
- Q3 guidance of 2 300 tonnes
- Smolt output of 7.5 million

Strategic Update

- Refinancing completed in Q2
- New license in Seyðisfjörður expected 2025

Δ QoQ = Q2 2025 vs Q1 2025

Δ YoY = Q2 2025 vs Q2 2024

Farming operations (1)

Harvest volume 18 000 tonnes in 2025

2023-Generation – a challenging generation

- Main cause for lowering Harvest guiding 25
- Suboptimal smolt quality
- Last generation not benefiting from new winter wound vaccine and investments in our land facilities.
- Unusually low sea-temperatures Q4/24 - Q1/25
- Algae summer 25 caused slower growth and early harvest

Harvest of 2023 generation will be completed in Q3 and Q4 2025

Farming operations (2)

Strategic investments paying off

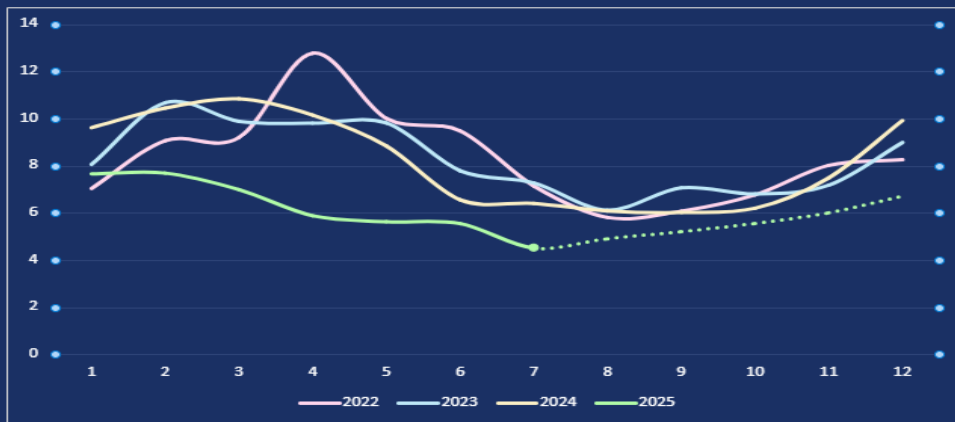
Generation 2025: 7.5 million smolt guided

- Approximately 70% released
- Satisfactory survival rate
- Smolt output completed within Q3

2025G benefit from strategic investments done in 2023 – 2025, including new and improved vaccine program

- Increased production capacity and water quality
- Improved operational routines
- Proactive health management including new vaccine strategy
- Improved operational efficiency through additional wellboat capacity





- Kontali projects global supply to growth of 8.1% y/y 2025 and 1.0% y/y in 2026

Sales and harvesting

Sales Q2

Limited harvest during the quarter

- 1 235 tonnes
- 40% superior

Low market prices compared to previous years

Fixed prize US above market prize

Harvesting Q2

Limited activities

- High unit cost pr kg harvested due to low capacity utilization
- Used opportunity to upgrade harvest site during the quarter

New project initiated to prepare harvest site for further expansion

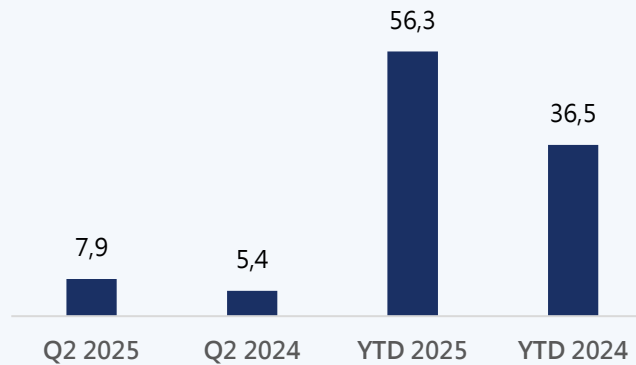
Preparing for a busy period going forward (Q4)

Financial Update

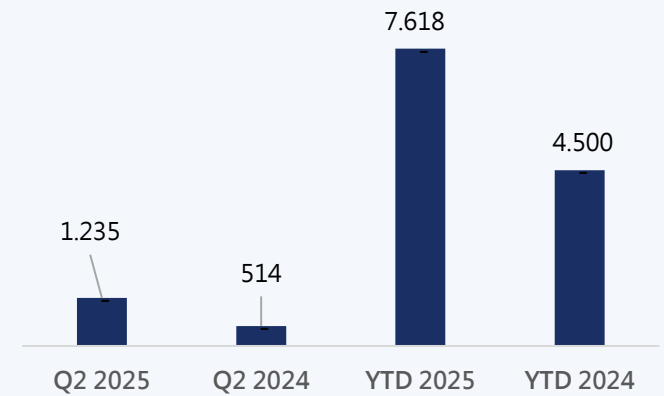


Q2 Highlights

REVENUE GROUP (EURm)

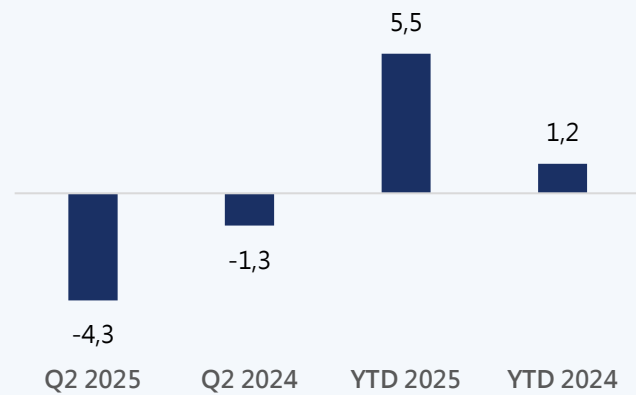


Harvested Volume (tonnes)

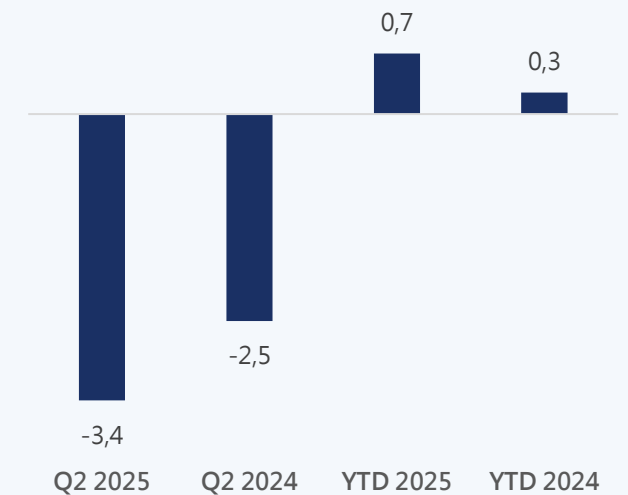


Operational Group EBIT (EURm)

Operational EBIT (EURm)

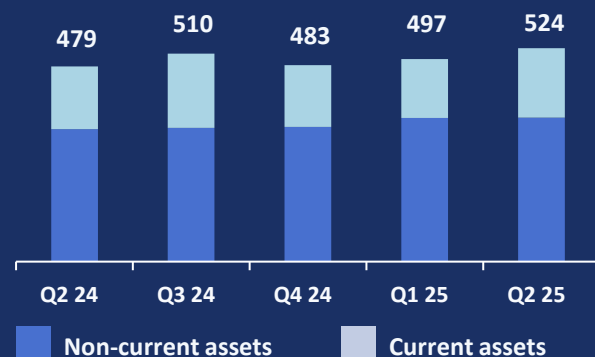


Group EBIT/KG (EUR)



Financial Summary

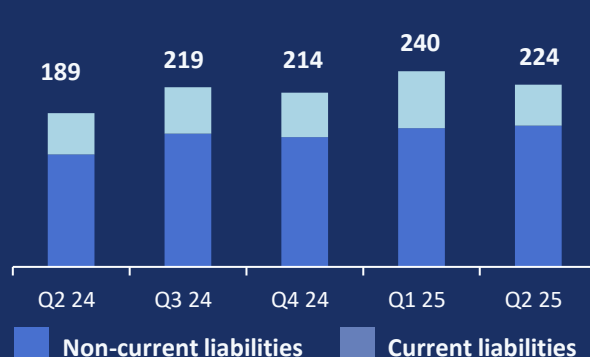
Assets EURm



Assets

Assets increased by EURm 27 primarily due increased cash balance after private placement during the quarter and investment in biological assets.

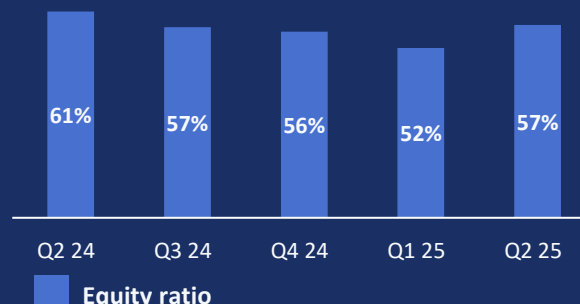
Liabilities EURm



Liabilities

Liabilities decreased by EURm 16 during the quarter.
Due to payment of the purchase price from the acquisition of box factory and 1/3 of Búlandstindur of EURm 15.2
Trade and other payables decreased by EURm 8.2

Equity



Equity

Kaldvík successfully completed a private placement during the quarter, issuing a total of 44.2 million new shares.

Equity ratio increased to 57% after the private placement.

NIBD EURm

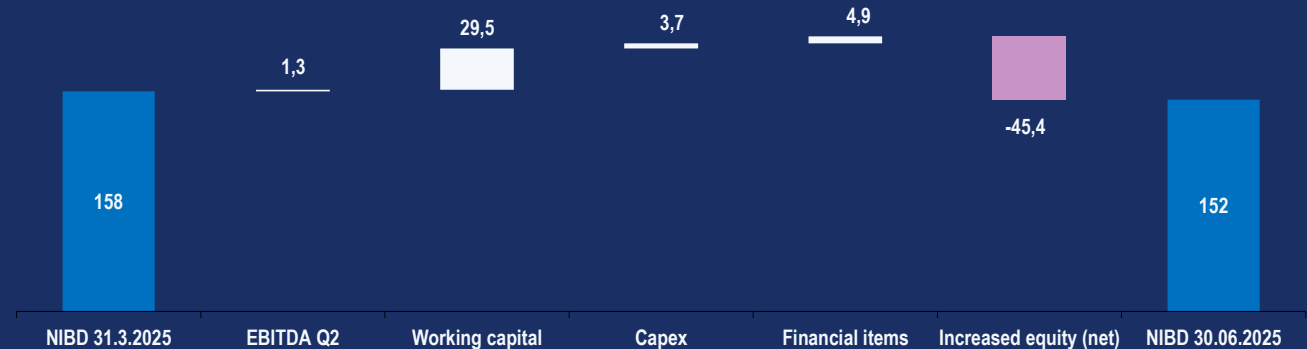


NIBD

NIBD decreased by EURm 8 in Q1.

- EBITDA amounted to negative EURm 1.7
- Net Investment in working capital EURm 29.5
- Capex amounted to EURm 3.7
- Financial Items EURm 4.5
- Increased equity EURm 45.4

Changes to NIBD including lease liability in Q2 2025 (EURm)



Refinancing and private

- Kaldvík entered into an agreement with its bank syndicate to increase and extend existing debt facilities during the quarter.
Loan facilities of EURm 230.2
- Private placement of **38 million new shares** at subscription price of NOK 14,0 per share.

Settlement of strategic assets

- Settlement for the acquisition of Djúpskel ehf and 33,3% stake in Búlandstindur with **6.2 million new shares** at subscription price NOK 27,6 per share.

Other items

Share repair

- The Subsequent Offering ensures that eligible shareholders have the opportunity to subscribe for new shares at the Subscription Price of NOK 14 per share, which is the same price as at the private placement in June
- **Set to take place during Q3**

Investigation

- In August, minority shareholders submitted a request to the District Court Norway to initiate an investigation concerning the acquisition of certain strategic assets H1 2025.
- **Set to be resolved during autumn 2025**

Strategic Update

New Licence Seyðisfjörður





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
 - Planned final issuing during 2025
- Strategic opportunity new production area
 - Increased capacity
 - Increased flexibility
 - Reduced biological risk at sea

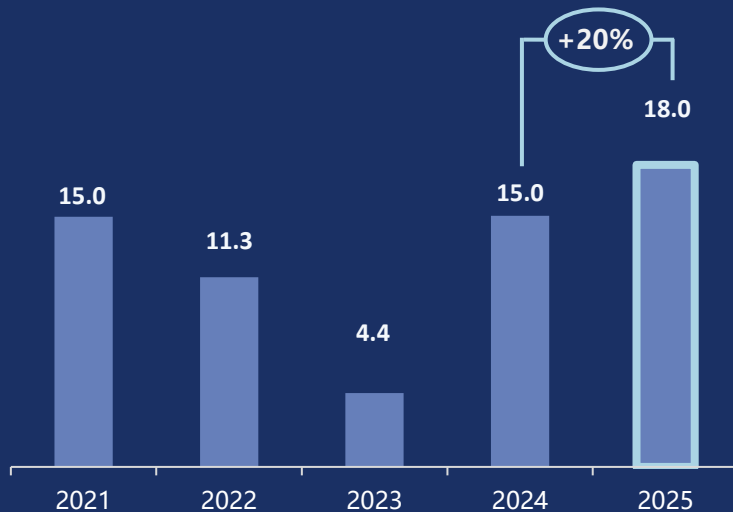
Outlook



Outlook

- Q3 2025 harvest volume approx. 2 300 tonnes
 - Continue harvesting Fall 2023 Generation
 - Start harvesting Spring 2024 generation
- Q4 2025 harvest volume approx. 8 100 tonnes
- Harvest volume 2025 expected to reach 18 000 tonnes
- Projected output for 2025 7.5 million smolts

Harvested Volume (1000 tonnes)

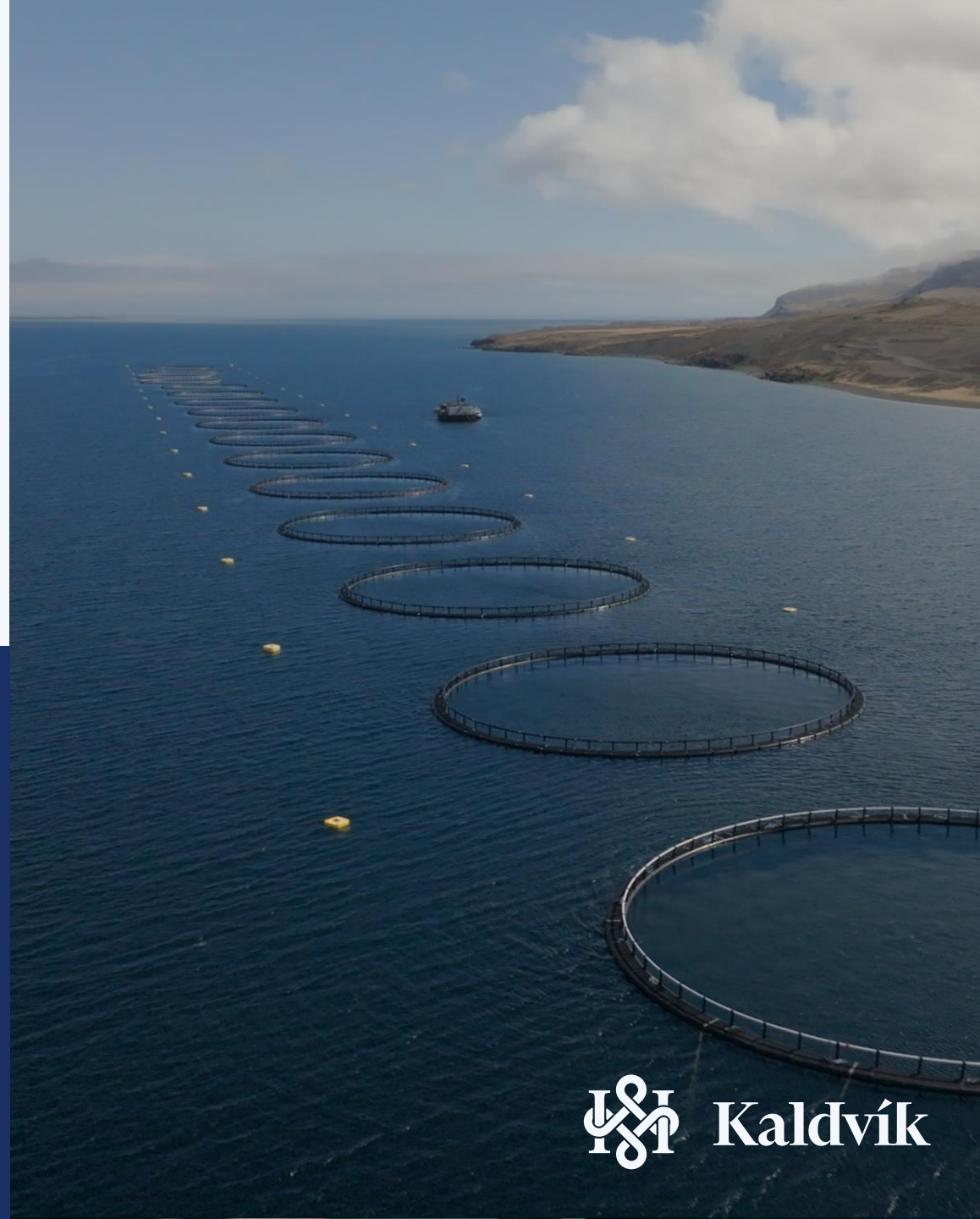


Guidance
2025

18.0

Δ YoY
+3,0

$\Delta\%$ YoY
+20%



The sole operator in the East Fjords



Kaldvík is the only operator in the East Fjords¹



Kaldvik

| | |
|-------------------------|--------------------------|
| Sole operator in east | ✓ Biosecurity |
| License Volume | ✓ 53.800 (kt MAB) |
| Sea lice pressure | ✓ No sea lice treatments |
| Smolt capacity /quality | ✓ 7-8 million smolts |



14
Sites

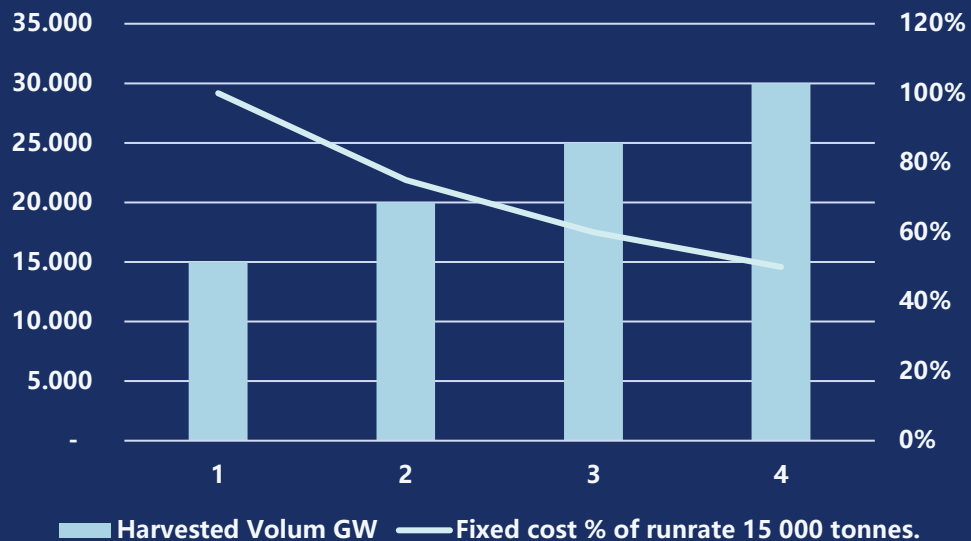


5
Smolt stations



1
Processing plant

Volume is key



Recent years

- Strategic investments in land
- Rapid biomass built-up
- Consolidation and scaling towards higher run-rate levels

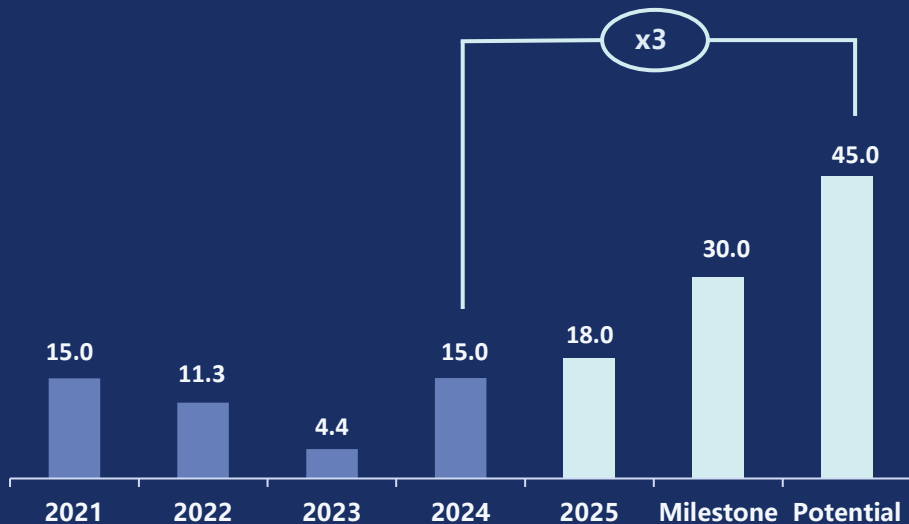
Today

– Milestone 1 within reach

- Release of 7.5 million robust smolts
- Record low transport mortality
- Fully invested to reach 30.000 tonnes run rate

Potential

Harvested Volume (1000 tonnes)



Future potential

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

Outlook and summary

Market

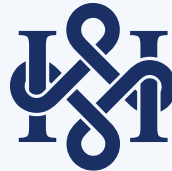
Good opportunity globally for premium salmon
Developing US and Asia markets

Harvest outlook

Harvest in 2025 ~ 18 000 tonnes
Q3 2025 ~ 2 300 tonnes
Q4 2025 ~ 8 100 tonnes

Smolt output full year 2025

Planned output of 7.5 million in 2025 on track
Strategic investments paying off - successful output of 70% of smolt executed



Leadership change

Vidar Aspehaug appointed CEO

License Seyðisfjörður

10 000 tonnes license is pending approval

Refinancing

Loan facility of EURm 230.2
Equity increase EURm 45

