



Q2 2024

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Reykjavík, Iceland



Q2 Highlights

Limited harvest in Q2

514 tonnes Harvested in the quarter

Group EBIT negative NOKm 14.7 due to low volume to distribute fixed harvest and wellboat cost.

Strong biological status

Around 17 000 tonnes of biomass in Sea at end of second quarter. Smolt transport going well.

Dual listed

Listing on Icelandic Stock exchange First North.

Capital Markets Day 28th May in Eskifjörður.

Outlook

Guiding for harvest in 2024 is approx. 17 500 tonnes

Expect increased number and more robust smolts released to sea this year.



Kaldvík

Q2

Highlights

REVENUE GROUP (NOKm)



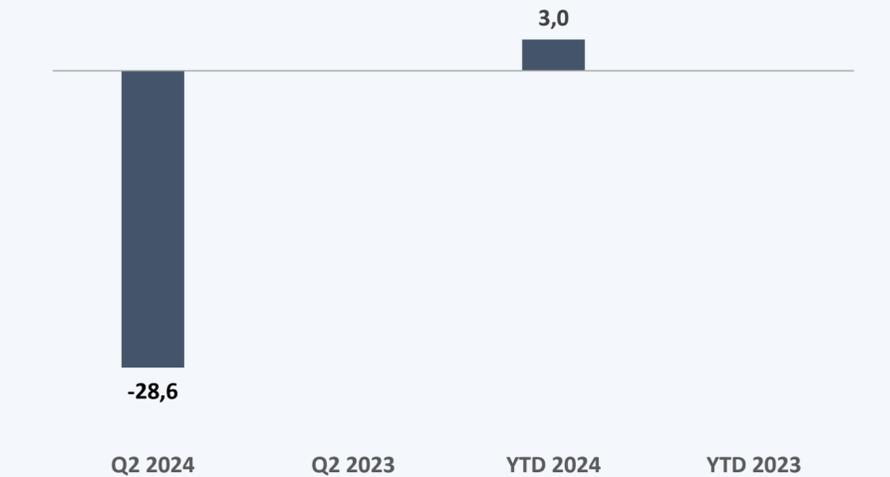
Harvested Volume (tonnes)



Operational EBIT Group (NOKm)



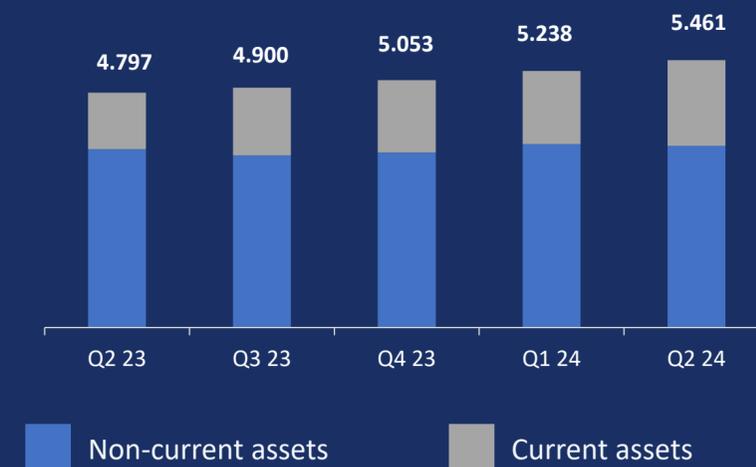
Group EBIT/KG (NOK)



Financial Summary



Assets NOKm



Assets

Investments in working capital (manly biomass) main contributor to asset increase during the quarter.

Currency fluctuation affect total assets unfavorable during the quarter.

Liabilities NOKm

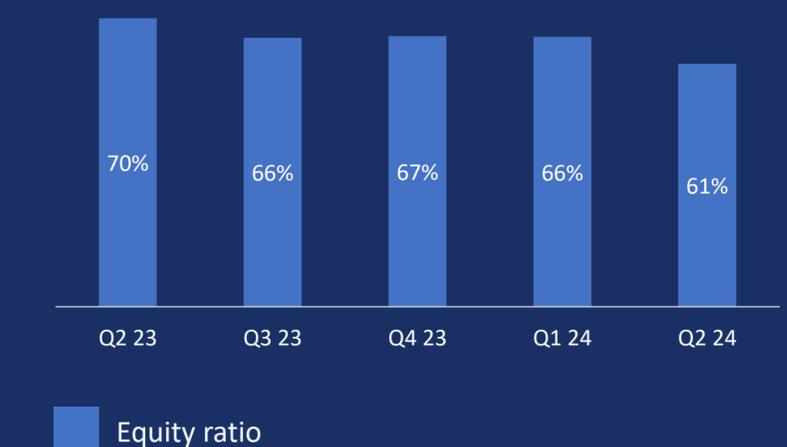


Liabilities

Financing of CAPEX and biological assets made up the total proceeds from borrowings during the quarter of NOKm 306.

Lease liability amounted to NOKm 46

Equity



Equity

Equity ratio of 61% at the end of the quarter.

NIBD NOKm



NIBD

NIBD increased by NOKm 192 in Q2.

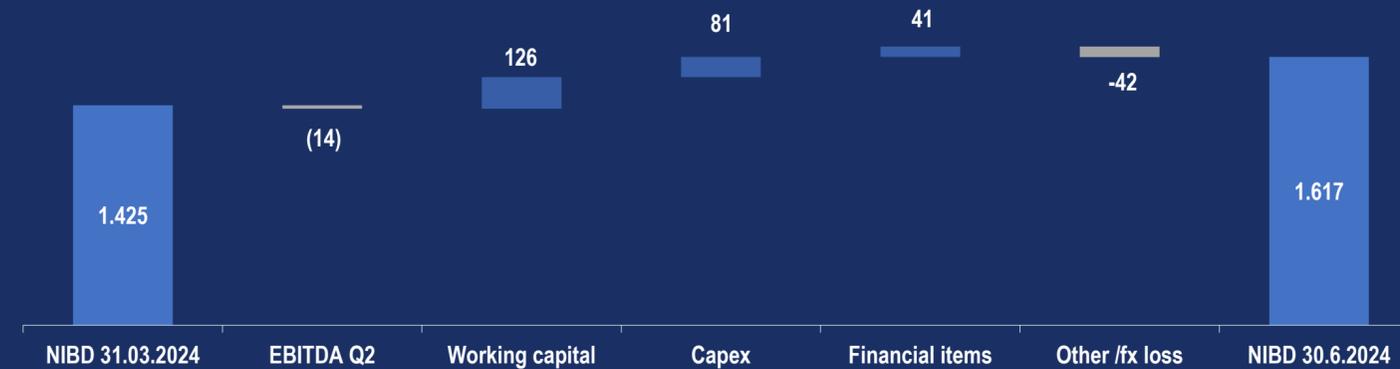
Investment in working capital amounted to NOK 126.

Capex investments during the quarter amounted to NOKm 81.

Financial items amounted to NOKm 41.

FX exchange decreased NIBD by NOKm 42 during Q2

Changes to NIBD including lease liability in Q2 2024 (NOKm)



Incremental borrowing utilization

Kaldvík activated incremental borrowing of EURm 23.5 at the end of June. The total bank facility through the syndicate loan amounted to EURm 180 at the end of Q2.

Lease liability amounted to NOKm 46 at the end of Q2.

Financing

Kaldvík is fully financed through 2025.

Total bank facility of EURm 180.

Net loans from the bank syndicate amounted to around EURm 138 at the end of Q2.

Dual listing and and Capital markets Day





Farming
Operations
Land in Q2
2024

Spring 2024 Gen release finished
with 3,4M fish 450gr average weight

35% better growth in sea than Gen
2023

All smolts with new Vaccine against
winter wounds and ISA

Land in Q2 2024 Updates

Land South



New House in Land South that has improved the fish welfare.

Transfer of salmon to sea has taken leap forward.

Land North



New G house for 10-30g fish Land North will finish construction in H2 2024.

Farming Operations Sea in Q2 2024



Sea farming Q2 2024

Average sea temperature was close to normal, 0,3 degrees below average.

Our sea farming operations harvested 513 tonnes in the Q2 aligning closely with our expectations, with an average weight of 3.5 kg.

Autumn 22 generation and spring 23 generation started in Q2 showing good quality.

By the end of Q2 24, we have achieved a biomass increase to 16 921 tonnes and 8,6 million fish, up from 8 602 tonnes and 6,8 million fish at the end Q3 23.

Outlook farming farming

The ramp up of production through 2024 is expected to positively impact our costs per kg. We will be able to better utilize our infrastructure costs.

If market price for spot salmon is low in Q3 and Q4 then we have MAB capacity to move harvest into Q1 2025.

Harvesting and Sales

Low volumes is the reason for high cost per kg.

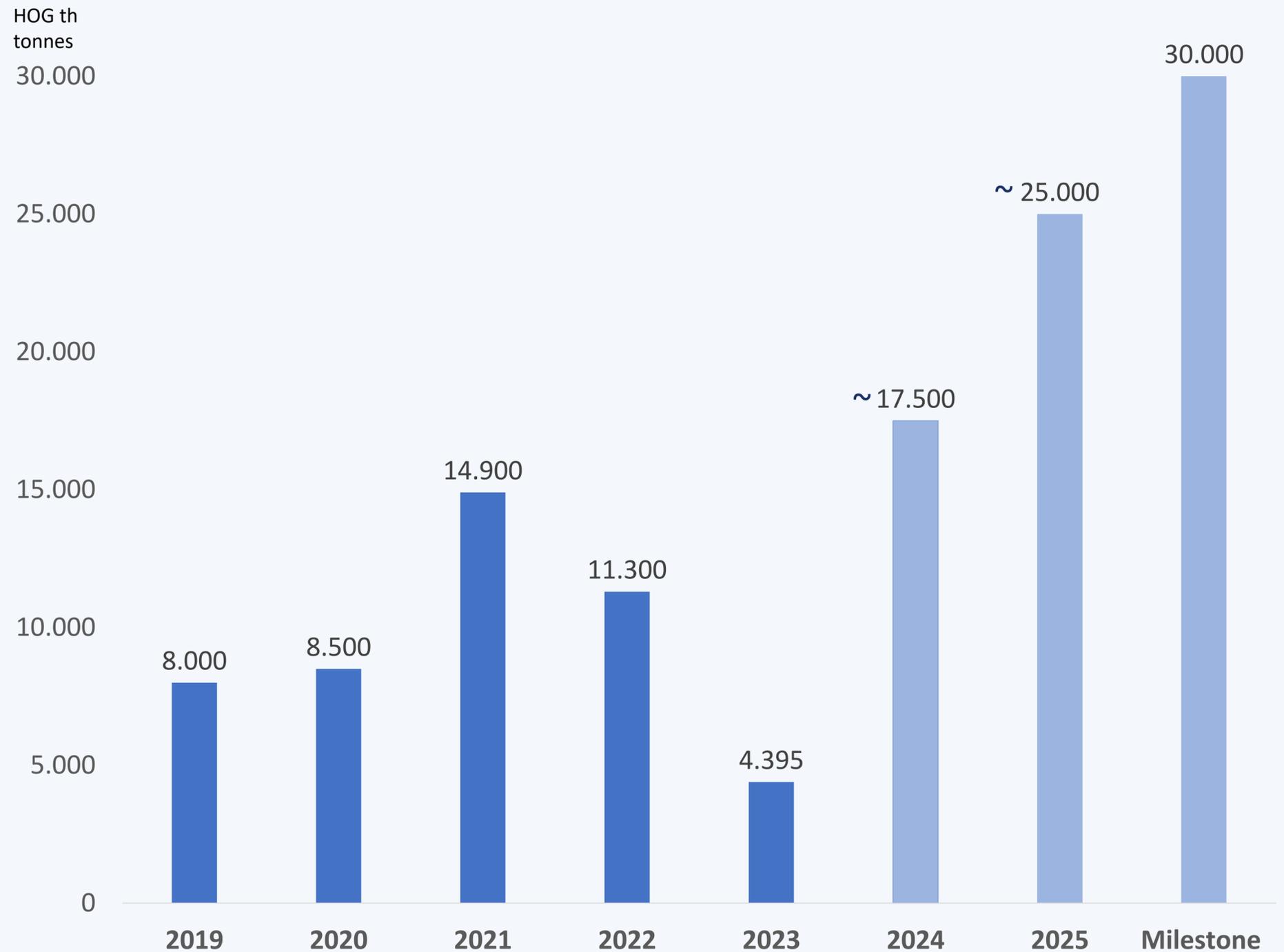
Better utilization of harvesting station going forward.

Increase volumes on contracts.

Investigate new markets for premium salmon.



30.000 tonnes Milestone in reach



Further
growth
>30.000

Bigger smolts – shorten time and
and reduce risk

Sterile – 12.800 MAB license

Optimization of MAB licenses

Outlook

Market

Good opportunity globally for premium salmon.

Harvest outlook

Harvest in 2024 ~17 500 tonnes.

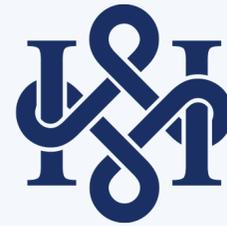
Harvest in 2025 25-27 tonnes

Q3 2024 ~4.500 tonnes.

Finance and Business Development

Capital Markets Day 28th May on the the East coast, Eskifjörður

Dual listing to the Icelandic First North market.



Future Growth

Focus is on improving quality and performance of the operations.

10 000 tonnes license pending in application.

Investments

2024: NOKm 290.

Investment program to reach capacity 30 000 tonnes.

Sustainable and Responsible Farming

Invest in sustainable production.

Quality control and systematic development.

ASC certification expected in H2 2024.

