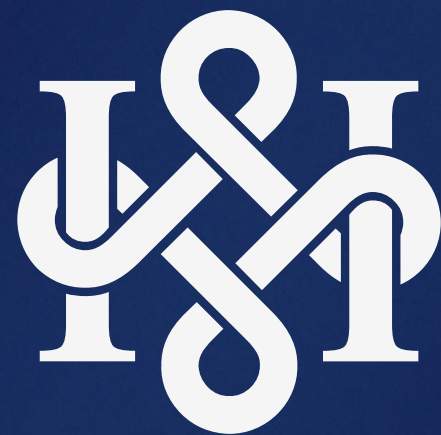






Q3 2025

CEO: Vidar Aspehaug
CFO: Róbert Róbertsson

21 November 2025
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 - robert@kaldvik.is

Harvested Volume (tonnes)

Q3 total	Δ QoQ + 310
1.545	Δ YoY - 2.253

Operational EBIT/kg (EUR)

Group	Δ QoQ + 0,18
-3,26	Δ YoY - 3,81

Operational EBIT (EURm)

Group	Δ QoQ - 0,8
-5,0	Δ YoY -7,1

Δ QoQ = Q2 2025 vs Q1 2025
Δ YoY = Q2 2025 vs Q2 2024

Q3 Highlights

Operations Q3

- 1.545 (3.798) tonnes harvested
- Group Operational EBIT EURm -5,0 (2.1)
- YTD Q3 – 9.163 (8.298) tonnes harvested

Outlook

- Harvest Guidance 2025 ~ 17.000 tonnes
 - Reduced from 18.000 tonnes
- Harvest Guidance 2026 ~ 17.000 tonnes

2025G Smolt Release

- 8.2 (5,6) million 288g smolt released
 - Supporting ambition of 30.000 tonnes

Strategic Update

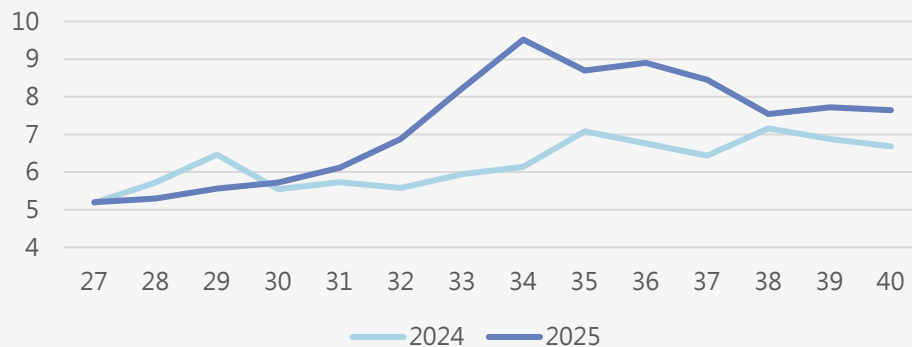
- Organisational changes
- Sterile test production initiated
- New license in Seyðisfjörður pending
- Strategic review to optimize production and reduce risk to be finalized in Q1/26

Farming operations (1)

Harvest volume 17 000 tonnes in 2025

- Lost 900 tonnes of 23G in July due to algae
- 19.300 (22.500) tonnes in sea at end of Q3
- Q3 2025 Avg. temperature: 7.85°C (vs below-normal 6.5°C in 2024)

Avg. Temperature Q3 24 vs 25 [°C]



Farming operations (2)

Strategic investments paying off

- Improved smolt number in 2025 resulting from investments done in 2023 - 2025
- 8.2 (5.6) million smolt put to sea, vs guiding of 7.5 million
 - 7.7 million from Kaldvík
 - 0.5 million External
- Average smolt size 2025 was 288g (371g)
- Increase in biomass put to sea of 13,7%
- Survival rate end Q3 25G of 93% (79%)



Harvesting and sales

Limited Harvest and Sales in Q3

Q3 2025	Q3 25	YTD Q3 25
Volume (tonnes)	1.545	9.163
Harvesting cost (EUR'000)	3.997	12.011
Cost per kg	2,59	1,31

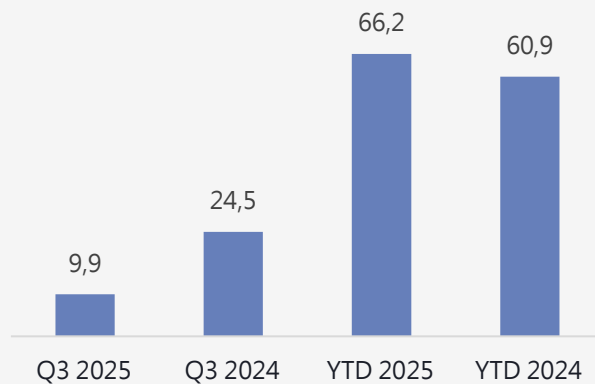
- 1.545 (3.798) tonnes harvested in Q3
- 6,3 (6,2) EUR/kg price achievement
- 65% (93%) superior
- Fixed prize US above market prize
- High unit cost pr kg harvested due to low-capacity utilization
 - 2,59 EUR/kg in Q3
 - 1,31 EUR/kg YTD Q3

Financial Update

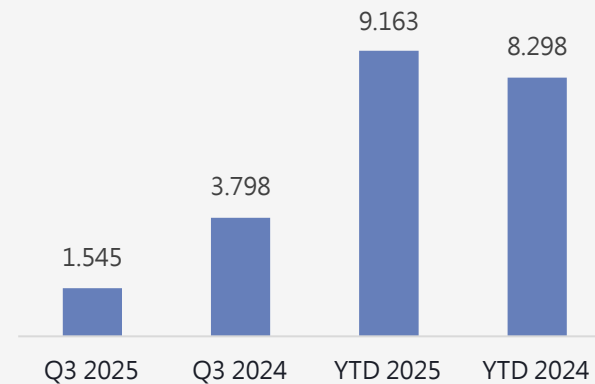


Q3 Highlights

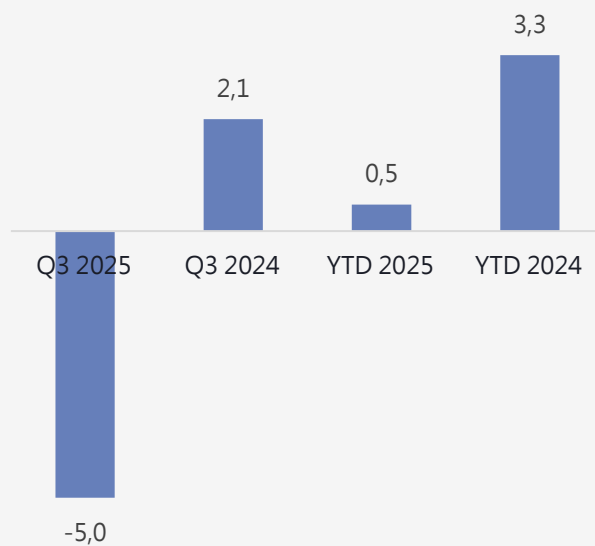
REVENUE GROUP (EURm)



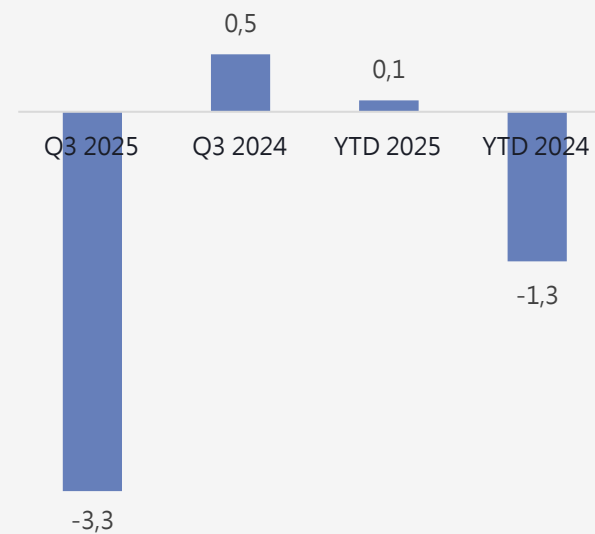
Harvested Volume (tonnes)



Operational
Group EBIT (EURm)

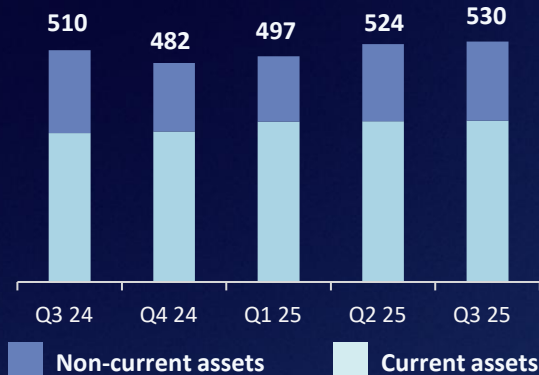


Group EBIT/KG (EUR)



Financial Summary

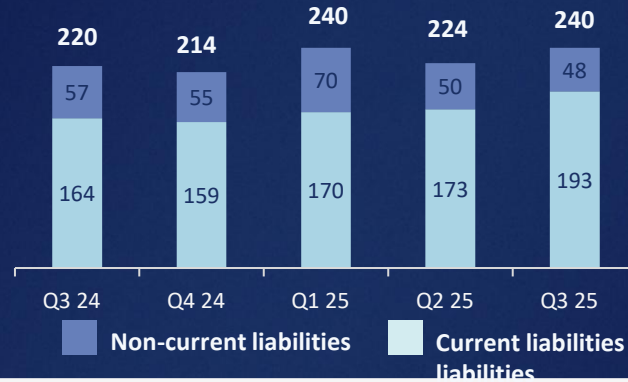
Assets EURm



Assets

Assets increased by EURm 6 primarily due to investment in biological assets and capital expenditure.

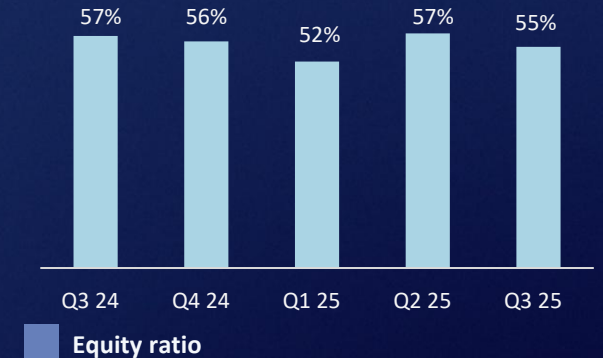
Liabilities EURm



Liabilities

Liabilities increased by EURm 16 during the quarter. Driven mostly by an increase in non-current interest-bearing liabilities. Current liabilities down EURm 2.7 between quarters.

Equity



Equity

Equity ratio at 55% after the quarter.



NIBD

NIBD EURm

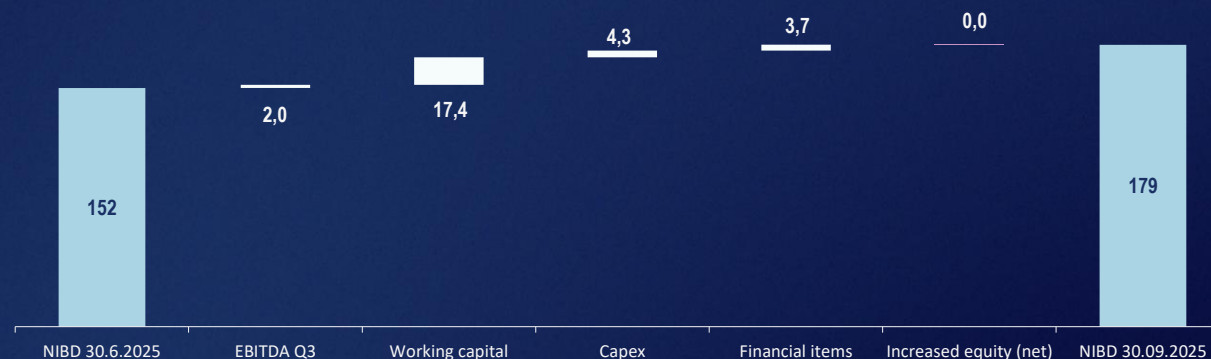


NIBD

NIBD increased by EURm 27 in Q3.

- EBITDA negative EURm 2.0
- Working capital EURm 17.4
- Capex EURm 4.3
- Financial Items EURm 3.7

Changes to NIBD including lease liability in Q3 2025 (EURm)



Seller's credit for Mossi settled with shares in Kaldvík

- The acquisition of 100% of the shares in Mossi ehf, in March 2025, was settled with an unsecured, interest free seller's credit with a maturity date on 31 December 2025.
- This seller's credit was settled in Q3 with 1.579.498 shares at the price NOK 27.6 per share.



Financial calendar

Financial year 2025

Event	Date
Quarterly Report - Q1	28 May, 2025
Half-year Report – Q2	28 August, 2025
Quarterly Update – Q3	21 November, 2025
Quarterly Update – Q4	25 February, 2026
Annual Report 2025	30 April, 2026
Annual General Meeting	5 June, 2026

Company updates published quarterly in quarterly presentations

Financial statements published semi annually – Half year and full year reports

Please refer to appendix for the Q3:

- Income Statement,
- Balance Sheet,
- Cash Flow Statement,
- Statement of Changes in Equity
- Share Capital and Shareholder information



Other items

Share repair

- Share repair executed with limited participation but executed to give all shareholders a possibility to participate in private placement from June 2025.

Investigation

- In October, Trøndelag District Court decided to not approve the request from a group of minority shareholders in August to open an investigation regarding the acquisition of certain strategic assets which was completed in March, as the court considered that the transactions concerned had been sufficiently documented.



Strategic Update

Operational Improvement Processes

- New & Refocused Executive Management
- Operational Management with strong production focus to improve production, reduce risk, and improve collaboration between units
- Sales agreement renegotiated with improved price indication
- Cost reduction initiatives
 - Organizational changes reducing cost
 - Sales have been transferred to an external partner
 - General cost reduction initiatives
- Strategic reset – strategy process initiated to optimize production further and reduce risk

Management team

CEO | Vidar Teis Aspehaug



- Joined Kaldvik in 2022
 - Head of Fish Health & Quality 22-25
- Co-founder & owner of PatoGen, worked 8 years as CEO, and 8 years as CBDO

COO Farming | Kjartan Lindøl



- Joined Kaldvik in 2018
- Before joining Kaldvik with Norwegian Royal Salmon Finmark and BR Karlsen

CFO | Róbert Róbertsson



- Joined Kaldvik in 2020
- 10 years in EY, whereof five years as Manager in Transaction Advisory Services

CPO | Ólöf Helga Jónsdóttir



- Joined Kaldvik in 2024
- ~8 years experience across various positions and industries

COO Processing | Elís Grétarsson



- Joined Kaldvik in 2014
- Founder of Búlandstindur Harvesting station



Missed Operational Targets Last Years



Key Factors Impacting Historical Performance:

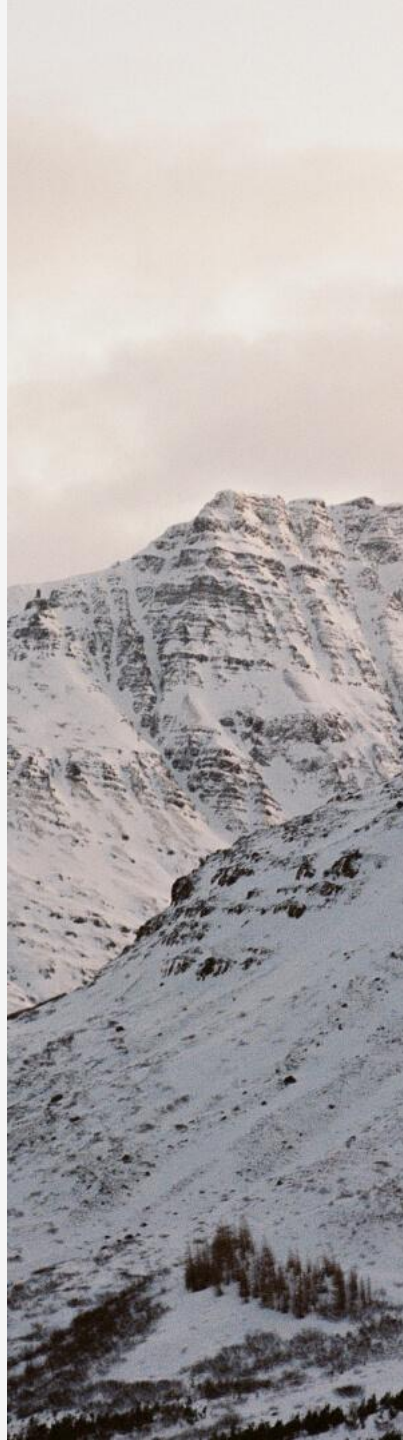
Expanding smolt capacity

- Target 7–8 million; actual in 23/24 was 4–6 million due to production constraints
- Survival rate too low due to transfer complications and suboptimal smolt quality
- Challenging smolt quality leading to sub-optimal performance at sea
- Production during construction is challenging

Demanding Icelandic environmental conditions requires adaption and optimization of production model

Strategic review aiming to establish a more robust and predictable production

Strategic Review of Production Model



Strategic review to be finalized by end of Q1/26 and could have a new production strategy as outcome.

The project will analyze the full Kaldvik's value chain, to optimize production and maximize utilization of license capacity and other assets, given Kaldvik's unique farming conditions.

An important objective is to establish a lowest possible cost of production given an acceptable risk level

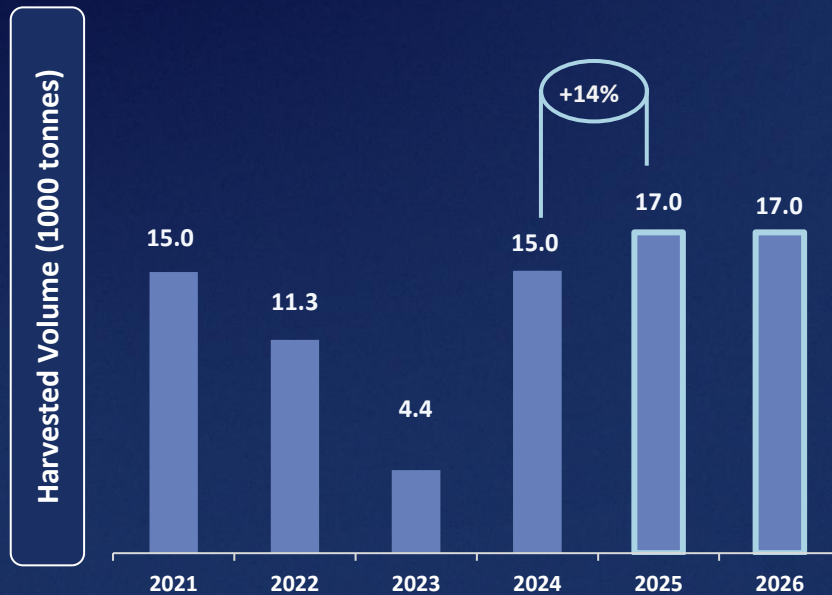
- Evaluate potential to increase share of fish with only one-winter at sea
- Investigate potential to utilize external smolt suppliers combined with in-house smolt capacity to improve growth and reduce biological risk
- Increase harvest capacity and flexibility

Outlook



Outlook

- Harvest volume 2025 expected to reach ~ 17.000 tonnes
 - Reduced from 18.000 tonnes
 - Harvest Q4 will be ~ 7.800 tonnes
 - Utilizing higher prizes and growth season in Q3/Q4
- Harvest volume 2026 expected to reach ~ 17.000 tonnes



Outlook and summary

Market

Sales agreement renegotiated
Flexible and robust sales partner

Harvest outlook

Harvest in 2025 ~ 17.000 tonnes
• Reduced from 18.000 tonnes
Harvest in 2026 ~ 17.000 tonnes

Strategic initiatives

Cost reduction and new organization

Successful 25G smolt output

8.2 million smolts with 93% survival rate
Supporting ambition of 30 000 tonnes

License Seyðisfjörður

10 000 tonnes license is pending approval

Strategic review

Optimization of production model
and risk reduction



Appendix



FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KALDVIK AS - Group						
(EUR 1000)	Note	Q3 2025 (01.07-30.09)	Q3 2024 (01.07-30.09)	YTD 2025 per September	YTD 2024 per September	FY2024
Operating income salmon		9.614	23.279	64.475	56.429	102.160
Other operating income		319	1.175	1.771	4.480	5.521
Total revenue		9.933	24.454	66.246	60.909	107.681
Cost of materials		-2.019	8.495	19.837	18.298	67.917
Employee benefit expenses		5.084	4.331	16.155	13.520	18.669
Other operating expenses		8.868	6.726	20.786	17.607	24.249
Depreciation, amortisation and impairment		3.042	2.821	8.964	8.232	11.091
Operating EBIT before fair value adjustment of biomass and production tax		-5.040	2.081	504	3.251	-14.245
Production tax		-490	-949	-2.863	-2.144	-3.900
Net fair value adjustment biomass	2	440	1.924	-17.020	-684	-1.516
EBIT		-5.091	3.056	-19.379	424	-19.661
Finance income		12	12	41	60	167
Finance costs		-4.816	-3.543	-13.315	-9.501	-13.803
Foreign exchange rate gain/ (-)loss		-1.169	84	-1.218	-217	-503
Profit or loss before tax		-11.064	-391	-33.871	-9.235	-33.800
Income tax		-	-	-	-	3.135
Profit or loss for the period		-11.064	-391	-33.871	-9.235	-30.665
Total comprehensive loss for the period		-11.064	-391	-33.871	-9.235	-30.665
Profit or loss for the period attributable to:						
Equity holders of the parent		-11.064	-464	-34.034	-9.056	-30.610
Non-controlling interests		-	74	-	-179	-54
Total		-11.064	-391	-33.871	-9.235	-30.665
Total comprehensive income for the period attributable to:						
Equity holders of the parent		-11.064	-464	-33.871	-9.056	-30.610
Non-controlling interests		-	74	-	-179	-54
Total		-11.064	-391	-33.871	-9.235	-30.665
Earnings per share ("EPS"):						
- Basic and diluted		-0,07	0,00	-0,24	-0,07	-0,25
Average number of shares		166.525.796	122.261.249	143.322.865	122.261.249	122.261.249

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KALDVIK AS - Group					
(EUR 1000)	Note	30.9.2025	30.6.2025	31.12.2024	30.9.2024
ASSETS					
Non-current assets					
Licenses		175.372	175.310	175.278	174.483
Other intangible assets		24.247	24.052	20.195	20.551
Property, plant and equipment		155.672	154.437	135.664	133.216
Total non-current assets		355.291	353.799	331.138	328.250
Current assets					
Biological assets	2	145.040	119.220	130.409	155.827
Inventories		4.591	4.892	6.151	5.863
Trade and other receivables related parties external		-	-	173	-
Trade and other receivables		16.427	12.557	12.054	8.552
Cash and cash equivalents		8.316	33.433	2.549	11.980
Total current assets		174.375	170.102	151.336	182.222
TOTAL ASSETS		529.665	523.901	482.474	510.472
EQUITY AND LIABILITIES					
Equity					
Share capital		1.472	1.472	1.088	1.088
Other equity		287.851	298.902	266.673	288.223
Equity attributable to the parent		289.323	300.374	267.761	289.311
Non-controlling interests		-	-	885	760
Total equity		289.323	300.374	268.645	290.071
Non-current liabilities					
Non-current interest bearing liabilities	4	186.753	168.172	153.635	154.644
Deferred tax liabilities		6.060	5.071	5.532	8.920
Total non-current liabilities		192.813	173.242	159.167	163.564
Current liabilities					
Current interest bearing liabilities	4	988	1.776	14.940	14.864
Subordinated loan from related parties		-	15.000	-	-
Purchase price payable		3.855	3.855	-	-
Trade and other payables		42.015	28.729	38.456	41.973
Related party payables		172	425	766	-
Income tax payable		500	500	500	-
Total current liabilities		47.530	50.284	54.662	56.837
Total liabilities		240.343	223.527	213.829	220.401
TOTAL EQUITY AND LIABILITIES		529.665	523.901	482.474	510.473

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CASH FLOWS

KALDVIK AS - Group					
(EUR 1000)	Note	Q3 2025 (01.07-30.09)	Q3 2024 (01.07-30.09)	YTD 2025 September	YTD 2024 September
Cash flows from operating activities					
Profit or loss before tax		-11.064	-391	-33.871	-9.235
Net fair value adjustment on biological assets		-440	-1.924	17.020	684
Production tax		490	949	2.863	2.144
Depreciation and impairment of property, plant and equipment and right-of-use assets		3.042	2.821	8.964	8.232
Changes in inventories, trade and other receivables and trade and other payables		-17.401	-12.022	-36.351	-26.778
Finance income		-12	-12	-41	-60
Finance costs		4.816	3.543	13.315	9.501
Foreign exchange rate gain/ (-)loss		1.169	-84	1.218	217
Net cash flows from/to operating activities		-19.400	-7.120	-26.882	-15.294
Cash flows from investing activities					
Purchase of property, plant and equipment		-4.277	-5.533	-12.557	-18.289
Purchase of intangible assets		-62	-6	-94	-73
Interest received		12	12	41	60
Net cash flow from/to investing activities		-4.327	-5.527	-12.611	-18.302
Cash flow from financing activities					
Proceeds from borrowings		18.350	25.022	72.750	66.200
Repayment of borrowings		-	-3.079	-59.109	-10.962
Change in related parties liabilities and subordinated loans		-14.432	-	597	-
Payments for the principal portion of the lease liability		-514	-559	-1.557	-1.331
Interest paid		-4.816	-3.543	-13.315	-9.501
New shares issued		13	-	46.440	-
Transaction costs on issue of shares		-	-	-1.034	-
Acquisition of subsidiaries, net of cash		-	-	468	-
Net cash flow from/to financing activities		-1.399	17.841	45.240	44.407
Net change in cash and cash equivalents		-25.127	5.195	5.747	10.811
Effect of change in exchange rate on cash and cash equivalents		9	-	20	-
Cash and cash equivalents, beginning of period		33.433	6.785	2.549	1.170
Cash and cash equivalents, end of period		8.316	11.980	8.316	11.980
Non-cash investing and financing activities:					
Acquistion of non-controlling interest		-		-5.421	
Acquistion of subsidiaries		-		-13.687	
New shares issued		-		14.568	
Unpaid purchase price		-		3.855	
Currency difference on purchase price payable		-		685	

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

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KALDVIK AS - Group							
(EUR 1000)	Attributable to the equity holders of the parent					Non-controlling interests	Total Equity
	Share capital	Share premium	Foreign currency translation reserve	Other equity	Total		
At 30 June 2024	1.088	325.815	29.714	-66.849	289.768	696	290.462
Comprehensive income:							
Profit or loss for the period				-464	-464	74	-391
At 30 September 2024	1.088	325.815	29.714	-67.313	289.304	769	290.071
Comprehensive income:							
Profit or loss for the period				-21.554	-21.554	125	-21.430
At 31 December 2024	1.088	325.815	29.714	-88.867	267.749	894	268.642
Comprehensive income:							
Profit or loss for the period				-6.523	-6.523	163	-6.360
Effect of acquisition in minority interest				-4.364	-4.364	-1.057	-5.421
At 31 March 2025	1.088	325.815	29.714	-99.754	256.862	-	256.860
Comprehensive income:							
Profit or loss for the period				-16.447	-16.447		-16.447
Issued share capital	384	60.610			60.994		60.994
Transaction costs		-1.034			-1.034		-1.034
At 30 June 2025	1.472	385.391	29.714	-116.201	300.376	-	300.374
Comprehensive income:							
Profit or loss for the period				-11.064	-11.064		-11.064
Issued share capital	0,1	13			13		13
At 30 September 2025	1.472	385.403	29.714	-127.265	289.325	-	289.323

NOTE 1

SHARE CAPITAL AND SHAREHOLDER INFORMATION

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic substance. Share capital and share premiums are classified as equity.

Costs related to equity transactions

Transaction costs are deducted from equity, net of associated income tax.

Distribution to shareholders

The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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

Overview of the 20 largest shareholders:	30.9.2025	
Shareholder:	Number:	Ownership:
AUSTUR HOLDING AS	95.500.386	57,35%
Krossey ehf.	19.061.439	11,45%
J.P. Morgan SE*	8.676.782	5,21%
Eggjahvíta ehf.	7.557.539	4,54%
Eskja Holding ehf.	4.556.625	2,74%
Laxar eignarhaldsfélag ehf.	3.082.981	1,85%
Hregg ehf.	3.026.745	1,82%
Stefnir	1.780.160	1,07%
Lífeyrissjóður Vestmannaeyja	1.500.000	0,90%
State Street Bank and Trust Comp	1.430.500	0,86%
Grjót eignarhaldsfélag	1.323.204	0,79%
VPF DNB NORGE SELEKTIV	1.228.722	0,74%
HEIMSTØ AS	1.159.649	0,70%
Íslandsbanki hf.*	1.060.702	0,64%
Skel fjárfestingafélag hf.	1.020.837	0,61%
STAVANGER FORVALTNING AS	1.014.285	0,61%
Áning Ásbrú ehf.	842.593	0,51%
MP PENSJON PK	786.312	0,47%
ABK HOLDING AS	752.906	0,45%
UBS AG	715.000	0,43%
Total of the 20 largest shareholders	156.077.367	93,72%
Other shareholders	10.455.519	6,28%
Total	166.532.886	100%

* Custodian of shares

