



Q1 2026

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31. May 2026
Reykjavík, Iceland



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Agenda



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

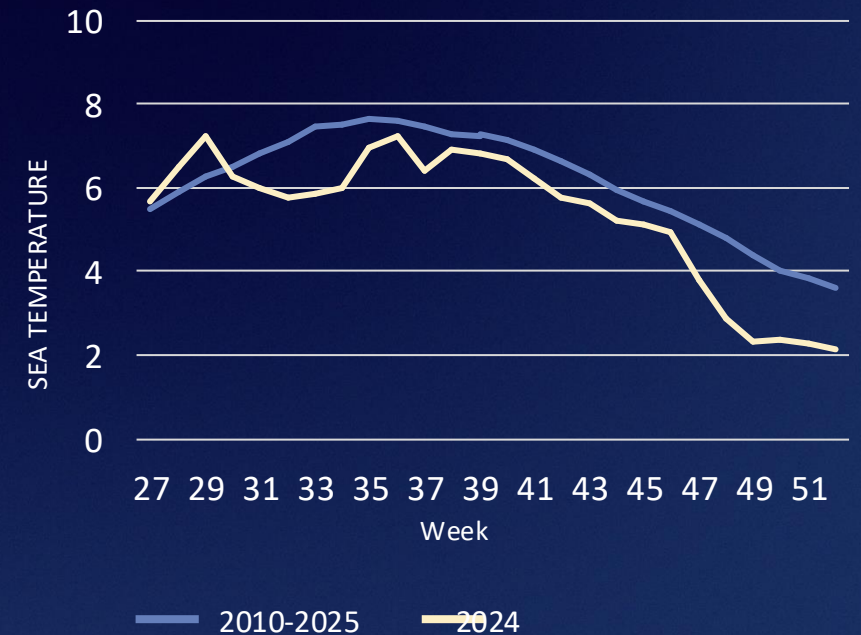
G24

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

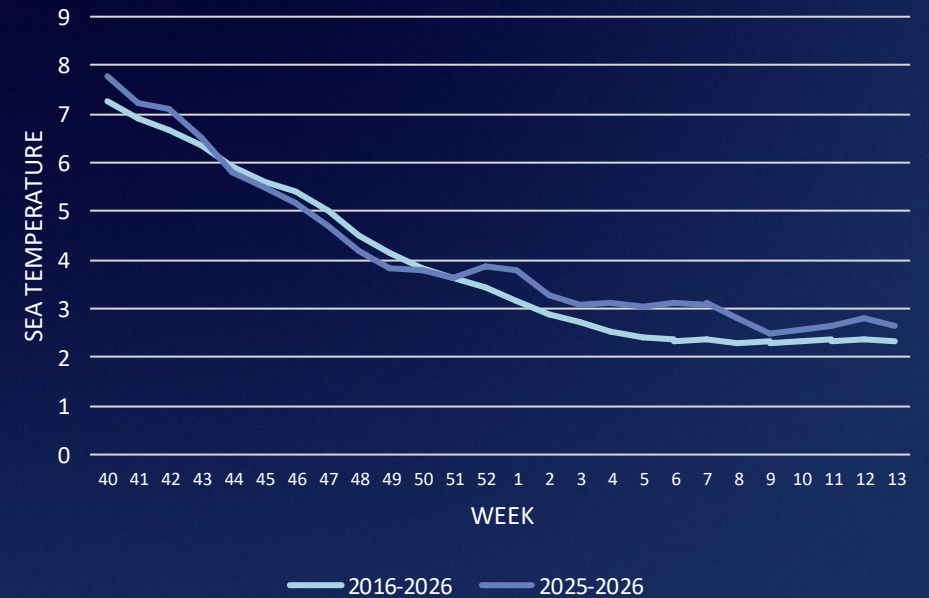
G25 performed significantly better than G24 in the same period last year

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

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

	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%

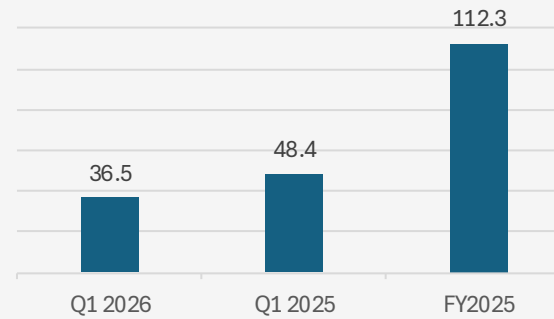
Financial Update



Q1 Highlights

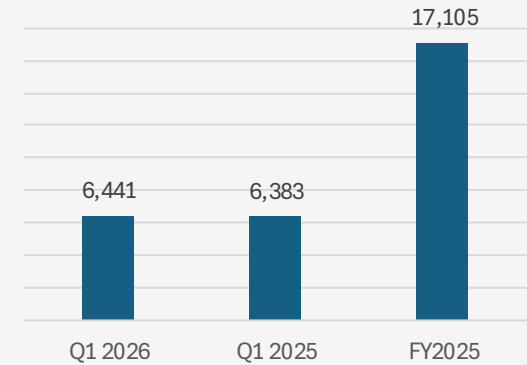
REVENUE GROUP (EURm)

Revenue



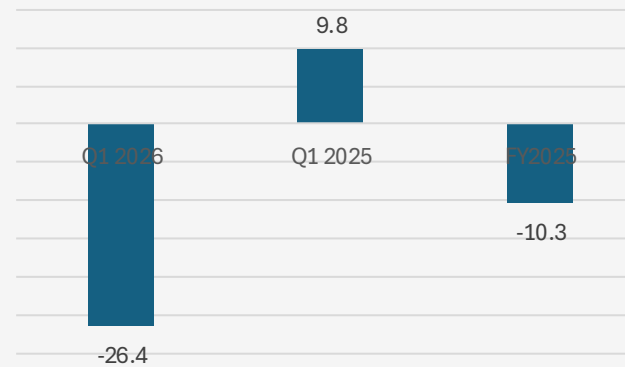
HARVESTED VOLUME (tonnes)

Harvest volume



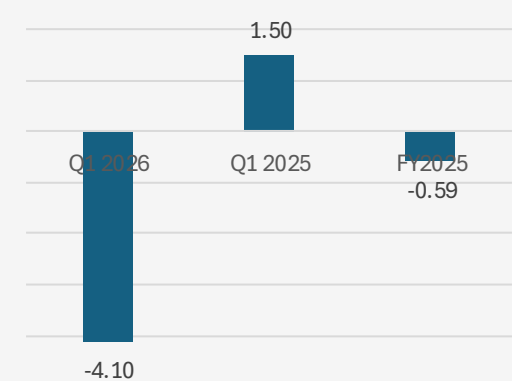
OPERATIONAL GROUP EBIT (EURm)

Operational Group EBIT (EURm)



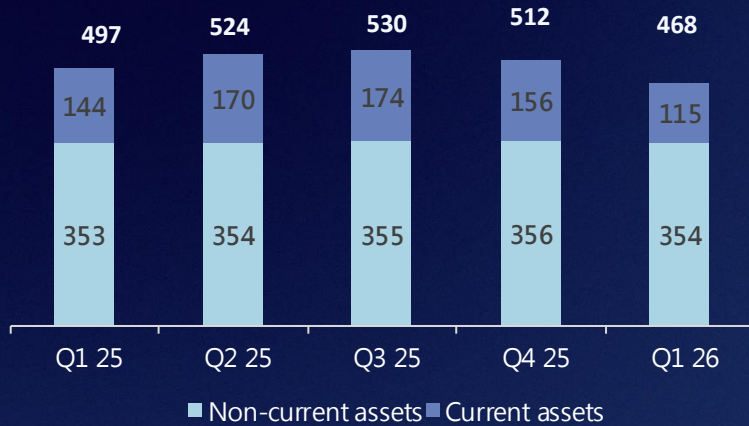
GROUP EBIT/KG (EUR)

Group EBIT/KG (EUR)



Financial Summary

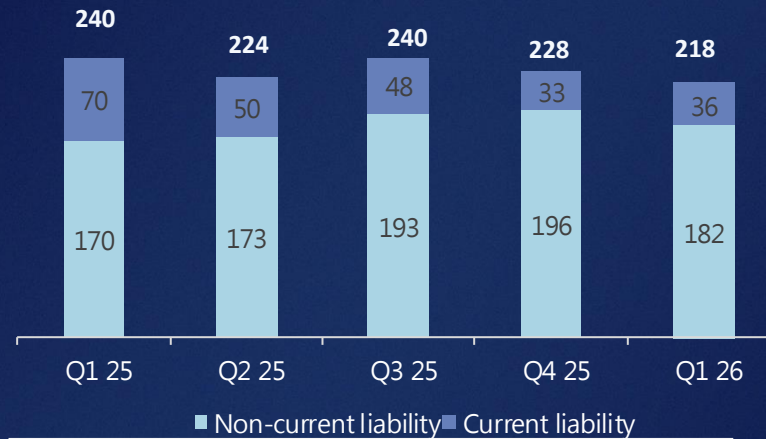
Assets EURm



Assets

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

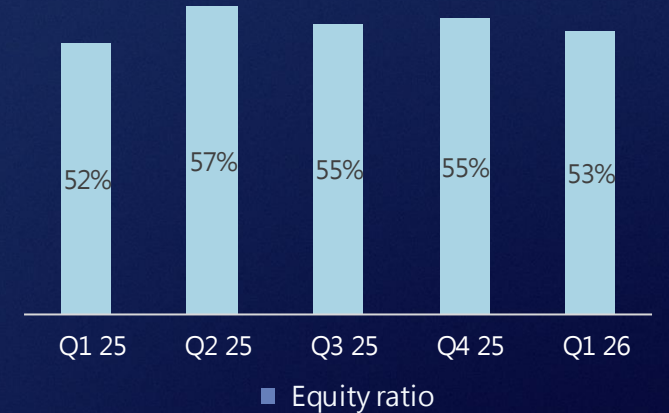
Liabilities EURm



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

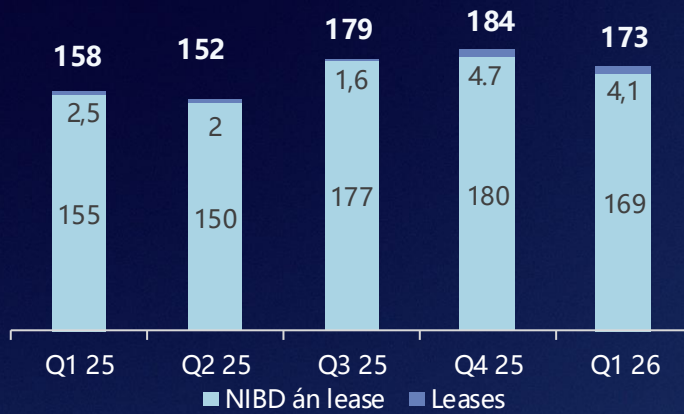
Waiver and subordinate shareholder loan

- 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 12th

Annual report for 2025 postponed to June 12th 2026

Delay driven by a prolonged audit process



Financial Calendar

Financial Year 2025 & 2026

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:

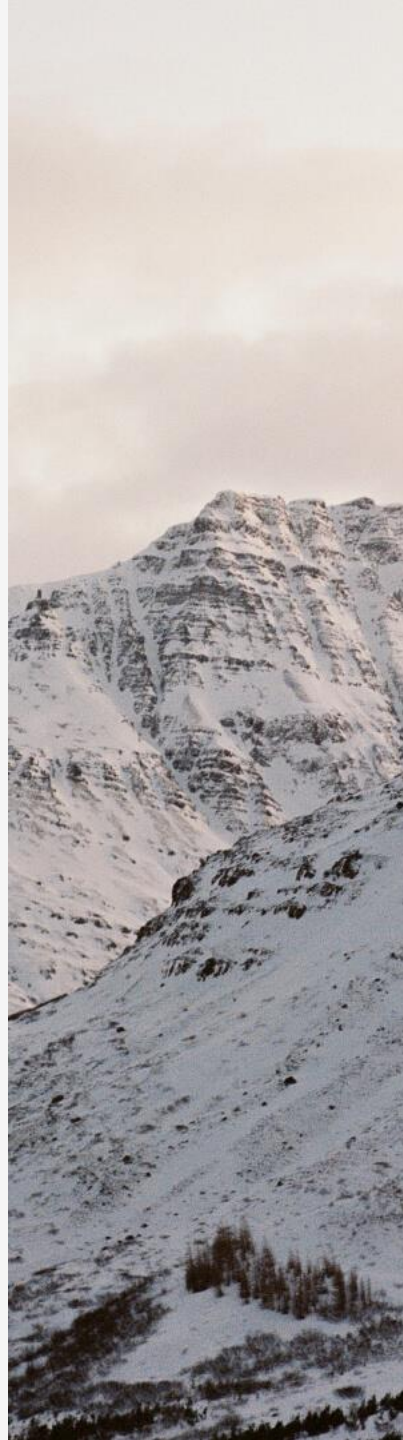
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Alternative performance measures





Strategic Update

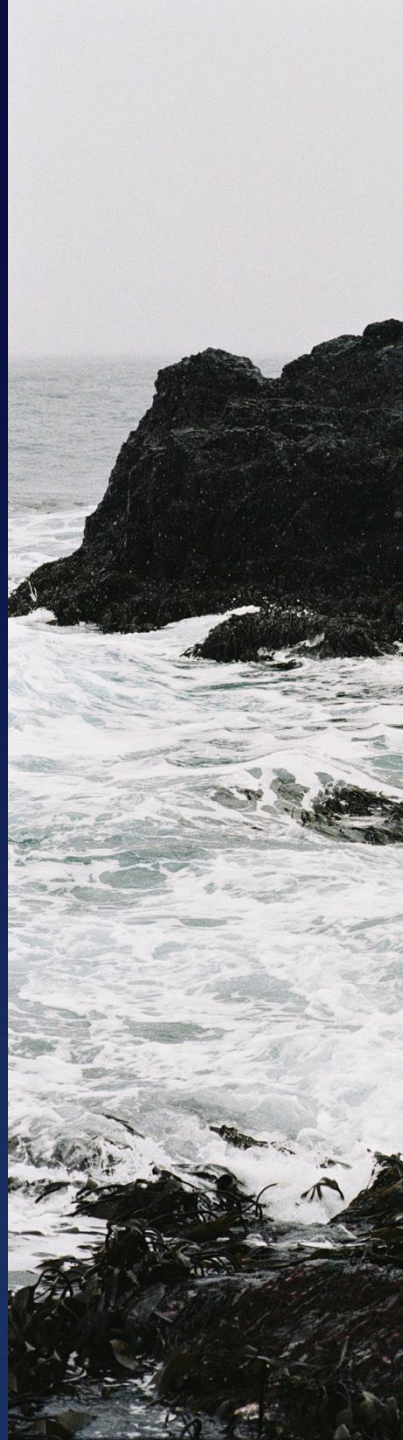
Strategic Review of Production Model



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

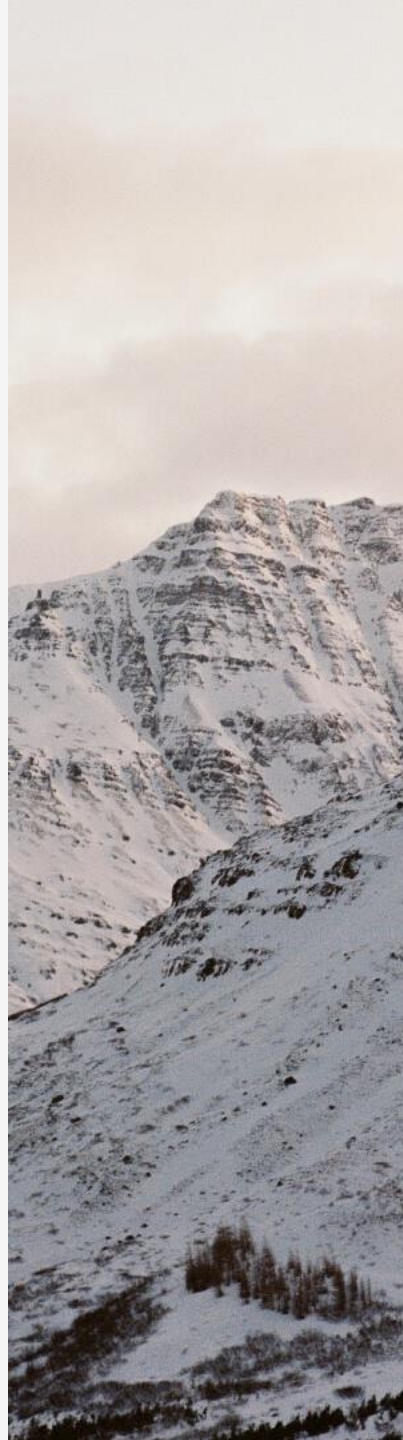


SMOLT QUALITY — IMPROVEMENT PROGRAM

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

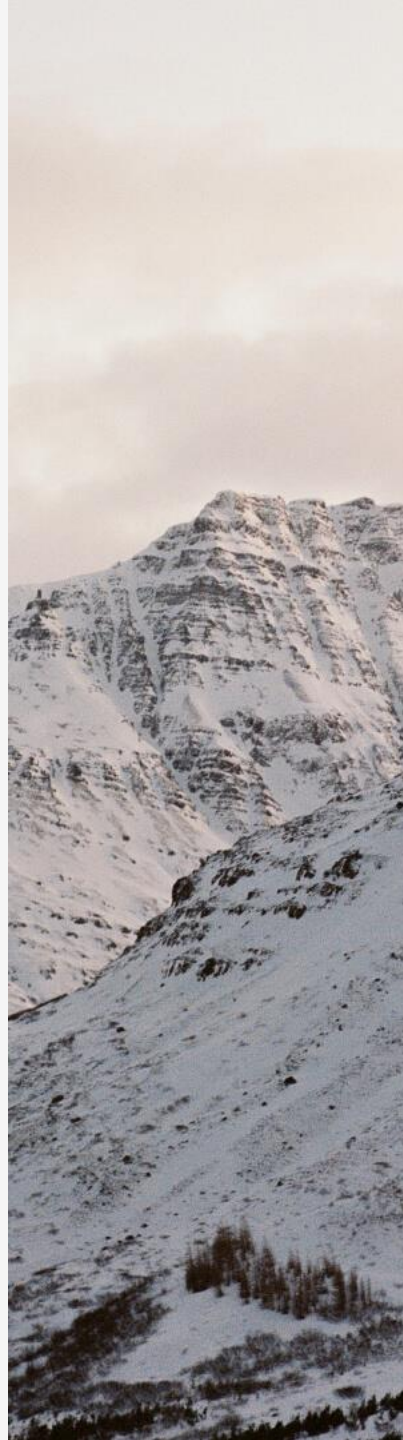
Strategic Review of Production Model



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

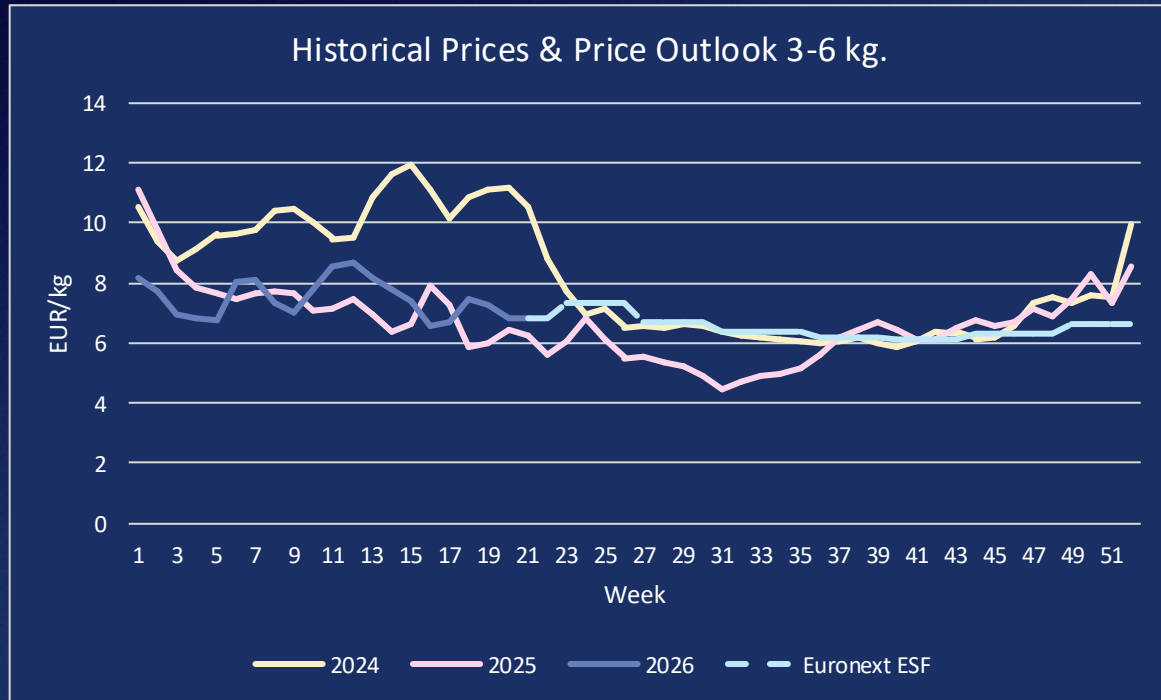
New license in Seyðisfjörður pending

Outlook



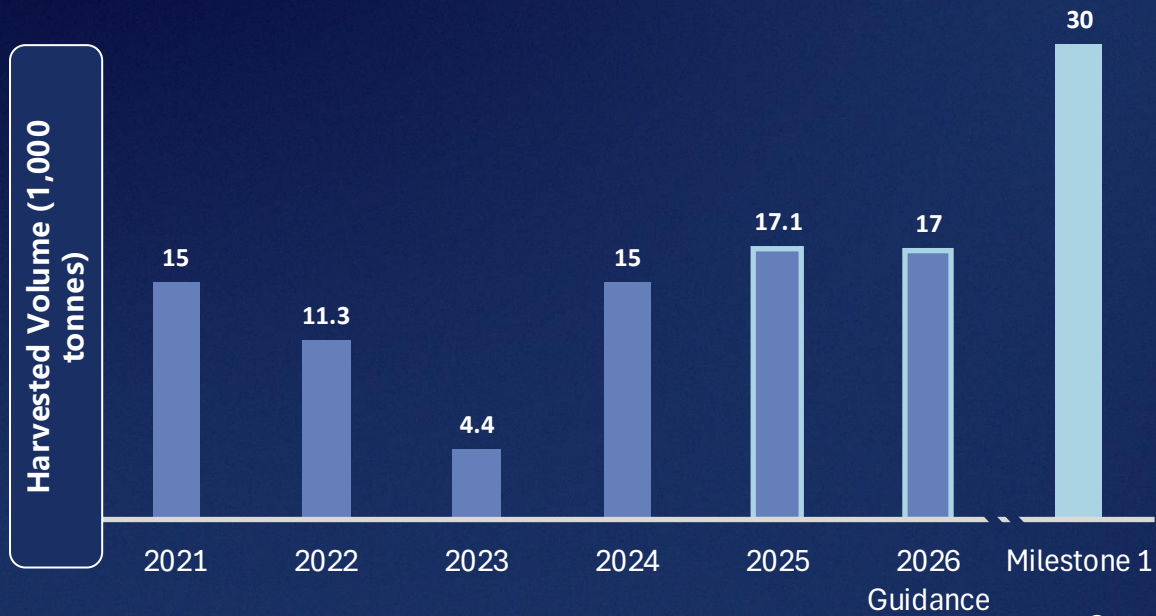
Market Outlook

- 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

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



