INTERIM REPORT
Q2 2026

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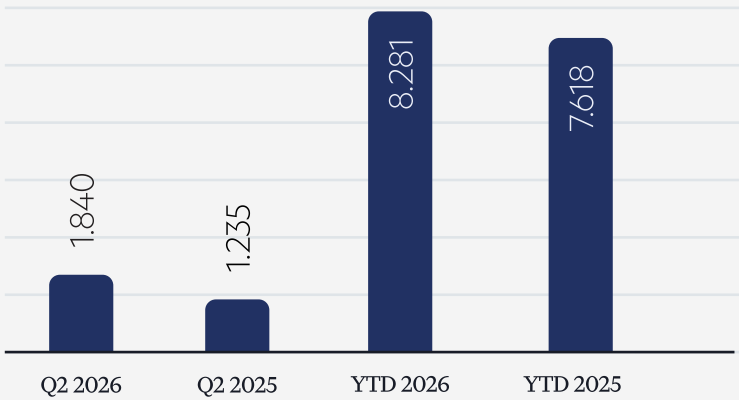
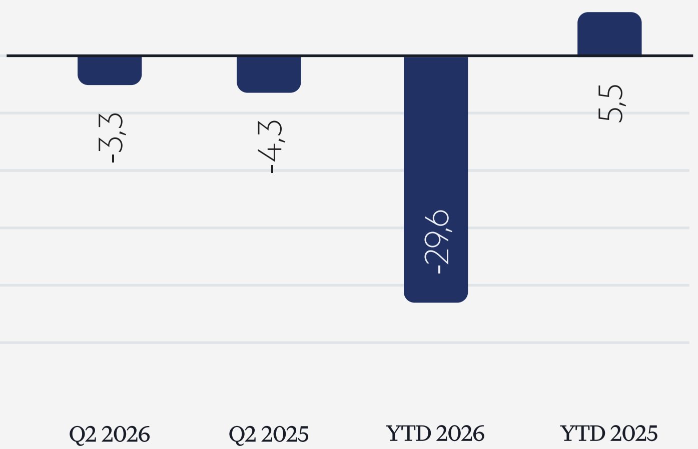
HIGHLIGHTS Q2 2026

Harvested volume
(tonnes)

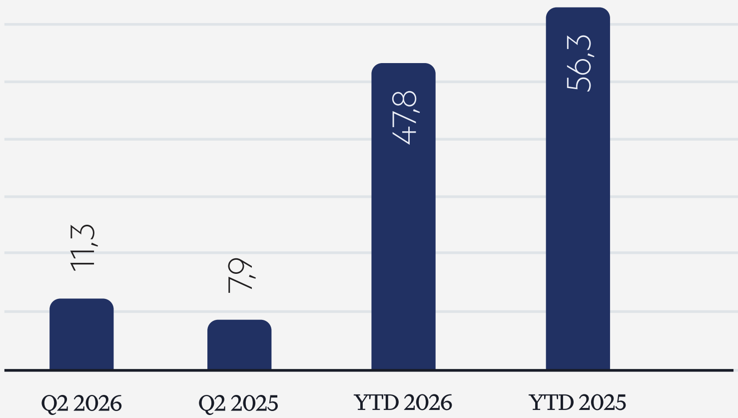


Operational EBIT
(EURm)

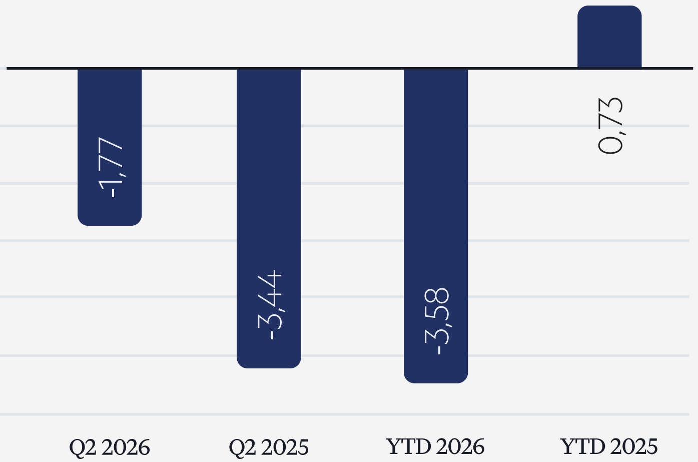


KEY FIGURES

Revenue
(EURm)



Group EBIT/kg
(EUR)



KALDVÍK Q2 HIGHLIGHTS

OPERATIONS Q2 2026

- 1,840 (1,235) tonnes harvested, 1,900 guided, YTD June 8,281 (7,618) tonnes harvested
- Group Operational EBIT EURm -3.3 (-4.3), YTD June EURm -29.6 (5.5)
- 68.2% (40%) superior share

FINANCING UPDATE

- The Company has obtained a waiver in Q1 for 2026 from its banking partners
- Subordinated shareholder loan of EUR 20 million received in two EUR 10 million tranches; at the end of Q1 an in early Q2

OUTLOOK

- Harvest guidance for 2026 maintained at 17,000 tonnes
- Q3 guidance 3,500 tonnes
- 2025 Generation performing well, exceeding planned growth and with good health

STRATEGIC UPDATE

- The proposed Aquaculture Bill was not adopted before the end of the last parliamentary session and is no longer before Parliament
- New license in Seyðisfjörður pending
- Strategic review of production model finished in Q2

KALDVÍK

Kaldvik AS is a holding company within the Icelandic aquaculture sector, owning 100% of Kaldvík hf., 100% share in Búlandstindur ehf, Djúpskel ehf. and Mossi ehf. As a pioneer in the Icelandic salmon farming industry, Kaldvik AS stands out not only for its scale but also for its commitment to sustainability and quality.

The company has a well-developed, fully integrated value chain that spans from hatchery to harvest. This comprehensive control over each step of the production process enables Kaldvik to deliver a sustainable, premium product to its customers, setting new standards for quality and environmental stewardship in the industry.

Rooted in the rich natural landscapes of Iceland and the sole farmer in the east, Kaldvik AS operates from its headquarters in Iceland. This strategic location not only provides access to pristine aquatic environments but also reinforces the company's commitment to leveraging Iceland's unique resources for sustainable salmon farming practices.

Figures in parentheses are 2025 comparatives

Q2 2026 FINANCIAL PERFORMANCE OVERVIEW

REVENUES AND OPERATING RESULTS

Revenues for Q2 2026 amounted to EUR 11.3 million, compared with EUR 7.9 million in the same quarter last year. Operating EBIT before fair value adjustments of biomass and production tax improved year-on-year to EUR -3.3 million, from EUR -4.3 million in Q2 2025.

Harvested volume reached 1,840 tonnes during the quarter, up from 1,235 tonnes in Q2 2025. The average realised sales price was EUR 5.92 per kg, slightly below the EUR 5.98 per kg achieved in the corresponding period last year.

BALANCE SHEET

ASSETS OVERVIEW

At the end of Q2 2026, Kaldvik AS's total assets amounted to EUR 475.5 million, up from EUR 468.4 million at the end of Q1 2026. The increase was primarily driven by strong biomass growth during the quarter, with biological assets rising to EUR 110.9 million from EUR 93.4 million in Q1 2026. The fair value adjustment of biological assets amounted to EUR -0.2 million in the quarter.

EQUITY AND LIABILITIES INSIGHT

The equity ratio stood at 50.8% at the end of Q2 2026, compared with 53.4% at the end of the previous quarter. Total liabilities increased to EUR 234 million from EUR 218 million in Q1 2026 and were also slightly above the EUR 223.5 million reported at the end of Q2 2025. The quarter-on-quarter increase was partly attributable to an increase in shareholder loans, which rose from EUR 10.0 million to EUR 21.3 million during the quarter.

INVESTMENTS

Capex for 2026 is estimated to amount to approximately EUR 5 million and is mainly focused towards improving the operational performance in sea and harvesting station. Investments during Q2 2026 amounted to EUR 0.8 million.

OPERATIONAL INFORMATION

SMOLT PRODUCTION

The Company operates two land-based production facilities in Iceland, located on the south coast and the north coast. Land-based operations continued to perform well during the first half of 2026, with stable production across both freshwater and post-smolt systems.

Strict quality control measures remain a key priority, including comprehensive internal monitoring and third-party evaluations to ensure the health, robustness, and quality of our smolts. Continued optimization of land-based production, combined with investments in infrastructure and biosecurity, is supporting improved smolt quality and contributing to stronger biological performance following sea transfer.

All smolts have been included in the Company's advanced vaccination programme against Moritella viscosa (winter ulcer) and Infectious Salmon Anaemia (ISA), specifically adapted to Icelandic conditions. This proactive health management strategy continues to support improved survival and performance in sea.

Total annual land-based production capacity is estimated at 7-8 million smolt, with an average transfer weight of 300-400 grams. Smolt output is progressing according to plan, with approximately 35% of the 2026 generation transferred to sea in the end of June. The remaining transfers are expected to be completed during the third quarter.

LAND SOUTH

Land South includes freshwater operations at Fiskalón and Bakki, and the post-smolt seawater facility at Laxabraut.

At the end of the quarter, the total number of fish in Land South was approximately 4.6 million, with an average weight of 185 grams. Around 2.4 million fish were in freshwater, with an average weight of 16 grams, while approximately 2.2 million fish were in seawater, averaging 375 grams. Production remained stable throughout the quarter with no major biological or operational issues.

Infrastructure development continued during the period. At Bakki, upgrades to the freshwater facility included improvements to the UV treatment system and water distribution infrastructure. At Laxabraut, the new storage facility has been completed, while construction of the new staff accommodation continues.

LAND NORTH

Land North comprises the freshwater facility at Rifós and the post-smolt seawater facility at Kópasker. Both facilities continued stable operations during the quarter.

At quarter-end, the total number of fish in Land North was approximately

6.5 million, with an average weight of 40 grams. Approximately 5.6 million fish were in freshwater, while around 900,000 fish were in post-smolt production.

The new freshwater grow-out facility commissioned in 2025 has now been in full operation throughout the quarter and has performed well. The facility includes 12 grow-out tanks with a total capacity of 2,600 m^3, in addition to four start-feeding tanks. The expansion has enabled implementation of improved biosecurity, improved production quality, and increasing operational efficiency.

At Kópasker, the new water treatment system for the post-smolt facility has been operating successfully since its commissioning in 2025. The system includes degassing equipment, a new pump station, and vacuum degassers. Drilling of additional seawater wells is continuing to support future expansion, with encouraging results showing favourable seawater temperature and salinity conditions.

EXTERNAL SMOLT

The expansion of Iceland's land-based salmon industry is expected to increase the supply of high-quality smolt, creating opportunities for future growth and improved biological performance. Combining externally sourced smolt with internal smolt capacity improves flexibility and reduces overall risk.

FARMING IN SEA

Sea temperatures in Q2 2026 were within normal seasonal ranges, and biological conditions remained generally favourable throughout the quarter. Feeding activity was stable, with good appetite observed across the sites.

The 2025 generation has continued to perform well in sea with cumulative mortality at 15.7% at the end of Q2 2026 (35.6% in G24), while the 2026 generation has delivered a strong start overall following sea transfer, despite some challenges related to Group One fish transferred from the Company's northern land-based site. At the end of the quarter, live biomass stood at 13,260 tonnes, compared with 12,797 tonnes in the same quarter of 2025. Average fish weight was 1,546 g, compared with approximately 1.8 kg at the end of Q2 2025, reflecting a younger biomass profile as current sea production consists of the 2025 and 2026 generations.

Harvest volume in the quarter was 1,840 tonnes, representing an increase from 1,235 tonnes in Q2 2025. The higher harvest volume reflects strong operational performance and good biological development during the period.

At the end of the quarter, the current generations in sea were the 2025 generation and the 2026 generation, providing a solid foundation for continued production development in the second half of the year.

HARVESTING

Harvesting operations during the first half of 2026 were carried out in line with the company's harvesting plan, with operational performance at the facility remaining stable throughout the period. Fish size distribution had some impact on operations during parts of the period, though this remained manageable.

An important milestone during the period was the successful BRC certification of the harvesting facility. The certification further strengthens the company's food safety and quality management systems and supports access to customers and markets with stringent food safety and quality requirements.

The facility maintained its focus on maximising product quality and value from the available fish, with close coordination between farming, well boat and harvesting operations continuing to support effective harvest planning. During the first half of the year, continued improvements were made to the harvesting facility, focusing on operational reliability, production capacity and fish handling. These improvements are part of the company's ongoing efforts to prepare the facility for higher harvesting volumes and to further strengthen product quality and operational flexibility. The company remains focused on improving fish quality, increasing the share of superior-grade fish and maintaining efficient harvesting operations as production volumes increase.

Following completion of the first half harvesting plan, the harvesting facility entered its planned summer maintenance period. Scheduled maintenance and upgrades were carried out in preparation for harvesting activities in the second half of the year.

LICENSE AND GOVERNMENT

Kaldvík is currently awaiting the processing of an operating license for Seyðisfjörður, with a capacity of 10,000 tonnes (6,500 fertile).

Total licenses currently held by Kaldvík are 43,800 tonnes, making Kaldvík the largest salmon farmer in Iceland in terms of licenses.

SHARES

Kaldvik AS has a total registered share capital of NOK 16,826,833.5, which is allocated across 168,268,335 shares. The company is publicly traded under the ticker KLDVK, ISIN: NO0010884794. For shareholder information, please refer to note 3 in the interim financial statement.

EVENTS SUBSEQUENT Q2 2026

On 6 July 2026, Þórunn Ragnarsdóttir assumed the position of Chief Financial Officer (CFO) of Kaldvik, as previously announced.

OUTLOOK

The harvest guidance for 2026 amounts to 17,000 tonnes. Anticipated harvest of 3,500 tonnes in Q3 2026.

Sistranda, 27 August 2026

CONDENSED INTERIM
FINANCIAL STATEMENT

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KALDVIK AS - Group

(EUR 1000)	Note	Q2 2026 (01.04-30.06)	Q2 2025 (01.04-30.06)	YTD 2026 per June	YTD 2025 per June	FY2025
Operating income salmon		10.844	7.382	46.830	54.862	112.260
Other operating income		497	555	981	1.451	2.153
Total revenue		**11.341**	**7.937**	**47.811**	**56.313**	**114.413**
Cost of materials		-1.828	-1.318	45.973	21.857	62.366
Employee benefit expenses		5.175	5.148	10.524	11.071	21.732
Other operating expenses		8.131	5.381	14.508	11.918	28.114
Depreciation, amortisation and impairment		3.125	2.980	6.444	5.923	12.546
Operating EBIT before fair value adjustment of biomass and production tax		**-3.263**	**-4.254**	**-29.638**	**5.545**	**-10.344**
Production tax		-536	-386	-2.435	-2.373	-5.318
Net fair value adjustment biomass	2	-216	-7.235	-1.567	-17.460	-14.381
EBIT		**-4.015**	**-11.875**	**-33.640**	**-14.288**	**-30.042**
Finance income		5	19	11	29	140
Finance costs		-4.671	-4.953	-8.346	-8.498	-16.489
Foreign exchange rate gain/ (-)loss		132	362	-175	-50	151
Loss before tax		**-8.549**	**-16.447**	**-42.151**	**-22.807**	**-46.240**
Income tax		-	-	-	-	5.792
Loss for the period		**-8.549**	**-16.447**	**-42.151**	**-22.807**	**-40.448**
Total comprehensive income for the period		**-8.549**	**-16.447**	**-42.151**	**-22.807**	**-40.448**
Loss for the period attributable to:						
Equity holders of the parent		-8.549	-16.447	-42.151	-22.970	-40.611
Non-controlling interests		-	-	-	163	163
Total		**-8.549**	**-16.447**	**-42.151**	**-22.807**	**-40.448**
Total comprehensive loss for the period attributable to:						
Equity holders of the parent		-8.549	-16.447	-42.151	-22.970	-40.611
Non-controlling interests		-	-	-	163	163
Total		**-8.549**	**-16.447**	**-42.151**	**-22.807**	**-40.448**
Earnings per share ("EPS"):						
- Basic and diluted		-0,05	-0,12	-0,25	-0,17	-0,27
Average number of shares		168.268.335	141.181.551	168.268.335	131.721.400	149.559.233

FINANCIAL STATEMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KALDVIK AS - Group

(EUR 1000)	Note	30.6.2026	31.3.2026	31.12.2025	30.06.2025
ASSETS					
Non-current assets					
Licenses		175.765	175.737	175.696	175.310
Other intangible assets		22.434	22.434	22.434	24.052
Property, plant and equipment		153.046	155.412	157.911	154.437
Deferred tax assets		284	262	262	-
Total non-current assets		**351.528**	**353.845**	**356.303**	**353.799**
Current assets					
Biological assets	2	110.909	93.403	129.186	119.220
Inventories		4.278	3.414	2.948	4.892
Trade and other receivables		5.477	7.622	10.906	12.557
Cash and cash equivalents		3.333	10.097	12.657	33.433
Total current assets		**123.997**	**114.537**	**155.696**	**170.102**
TOTAL ASSETS		**475.526**	**468.382**	**511.999**	**523.901**
EQUITY AND LIABILITIES					
Equity					
Share capital		1.478	1.478	1.478	1.472
Other equity		240.069	248.618	282.220	298.902
Equity attributable to the parent		**241.548**	**250.097**	**283.699**	**300.374**
Total equity		**241.548**	**250.097**	**283.699**	**300.374**
Non-current liabilities					
Non-current interest bearing liabilities	4	177.321	181.547	195.250	168.172
Subordinated loan from related parties		21.288	10.000	-	-
Deferred tax liabilities		358	358	358	5.071
Total non-current liabilities		**198.967**	**191.905**	**195.608**	**173.242**
Current liabilities					
Current interest bearing liabilities	4	1.074	1.530	1.899	1.776
Subordinated loan from related parties		-	-	-	15.000
Purchase price payable		-	-	-	3.855
Trade and other payables		33.837	24.628	30.595	28.729
Related party payables external		100	222	198	425
Income tax payable		-	-	-	500
Total current liabilities		**35.011**	**26.380**	**32.693**	**50.284**
Total liabilities		**233.978**	**218.285**	**228.301**	**223.527**
TOTAL EQUITY AND LIABILITIES		**475.526**	**468.382**	**511.999**	**523.901**

FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CASH FLOWS

KALDVIK AS - Group

(EUR 1000)	Q2 2026 (01.04-30.06)	Q2 2025 (01.04-30.06)	YTD 2026 June	YTD 2025 June	FY 2025
Cash flows from operating activities					
Loss before tax	-8.549	-16.447	-42.151	-22.807	-40.448
Net fair value adjustment on biological assets	216	7.235	1.567	17.460	14.381
Production tax	536	386	2.435	2.373	5.318
Gain/loss on disposal of property, plant and equipment	-	-	-	-	60
Depreciation and impairment of property, plant and equipment and right-of-use assets	3.125	2.980	6.444	5.923	12.546
Changes in inventories, trade and other receivables and trade and other payables	-8.014	-29.483	21.341	-18.950	-29.981
Finance income	-5	-19	-11	-29	-140
Finance costs	4.671	4.953	8.346	8.498	16.489
Foreign exchange rate gain/ (-)loss	-132	-362	175	50	-151
Net cash flows to operating activities	**-8.151**	**-30.757**	**-1.853**	**-7.483**	**-21.926**
Cash flows from investing activities					
Purchase of property, plant and equipment	-759	-3.707	-1.579	-8.280	-14.154
Purchase of intangible assets	-53	-17	-94	-32	-493
Proceeds from sale of property, plant and equipment	-	-	-	-	292
Interest received	5	19	11	29	140
Net cash flow to investing activities	**-807**	**-3.705**	**-1.661**	**-8.283**	**-14.214**
Cash flow from financing activities					
Proceeds from borrowings	7.576	27.500	7.576	54.400	79.750
Repayment of borrowings	-11.678	-34.424	-25.451	-59.109	-59.109
Change in related parties liabilities and subordinated loans	11.288	15.029	21.288	15.029	568
Payments for the principal portion of the lease liability	-320	-563	-871	-1.043	-3.132
Interest paid	-4.671	-4.953	-8.346	-8.498	-16.489
New shares issued	-	46.427	-	46.427	45.402
Transaction costs on issue of shares	-	-1.034	-	-1.034	-1.211
Acquisition of subsidiaries, net of cash	-	-	-	468	458
Net cash flow from/to financing activities	**2.195**	**47.982**	**-5.805**	**46.639**	**46.237**
Net change in cash and cash equivalents	**-6.763**	**13.520**	**-9.318**	**30.873**	**10.097**
Effect of change in exchange rate on cash and cash equivalents		-9	-5	11	10
Cash and cash equivalents, beginning of period	10.097	19.923	12.657	2.549	2.549
Cash and cash equivalents, end of period	**3.333**	**33.434**	**3.333**	**33.433**	**12.657**

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 31 December 2024	**1.088**	**325.815**	**30.138**	**-89.280**	**267.750**	**885**	**268.645**
Comprehensive income:							
Profit or loss for the period				-22.970	-22.970	163	-22.807
Effect of acquisition in minority interest				-4.364	-4.364	-1,048	-5.412
Issued share capital	384	60.598			60.982		60.982
Transaction costs		-1.034			-1.034		-1.034
At 30 June 2025	**1.472**	**385.379**	**30.138**	**-116.614**	**300.364**	**-**	**300.375**
At 31 December 2025	**1.478**	**385.404**	**30.138**	**-133.324**	**283.688**	**-**	**283.699**
Comprehensive income:							
Profit or loss for the period				-42.151	-42.151		-42.151
At 30 June 2026	**1.478**	**385.404**	**30.138**	**-175.475**	**241.537**	**-**	**241.548**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Kaldvik AS (the "Company") and its subsidiaries (collectively "the Group", or "Kaldvik") is a publicly dual-listed company on both the Euronext Growth market and Nasdaq First North Iceland, with the ticker symbol KLDVK. The ultimate parent company is HEIMSTØ AS.

Kaldvik is one of the leading salmon farmers in Iceland. The Group has a well-developed and fully integrated value-chain controlling all steps from hatchery to sales, enabling the group to provide its customer with a sustainable premium product.

The consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 26 August 2026.

Kaldvik AS is a Company incorporated in Norway with headquarters in Iceland. The address of its registered office is Nordfroyveien 413, 7260 Sistranda, Norway. Kaldvik's headquarters are located at Strandgata 18, 735 Eskifjörður, Iceland.

Please refer to Annual Report 2025 for further information on accounting principles.

NOTE 2: BIOLOGICAL ASSETS

BIOLOGICAL ASSETS

The Group recognises a biological asset when:

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably

A biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, in accordance with IAS 41 Agriculture and Fair Value IFRS 13. Fair value of biological assets is calculated based on a present value model . The inputs to measure fair value is categorised as level 3 in the valuation hierarchy in IFRS 13 as the most important assumptions in the calculations are not observable in a market. The difference between the fair value of fish and the cost price is included in the fair value adjustment in the consolidated statement of comprehensive income.

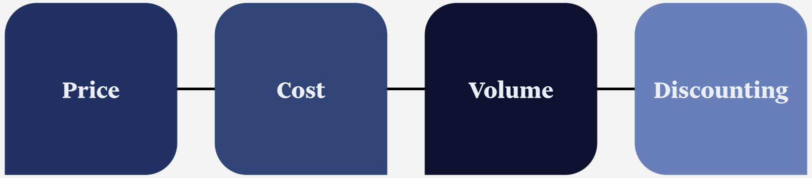
Transactions for the sale of live fish rarely incur, therefore the sales price is based on forward prices quoted by Fish Pool. The model uses the forward price for the month the fish is expected to be harvested and the prices are adjusted for estimated harvesting costs, packing and shipping costs to the market, as well as quality differences to arrive at the fair value less cost to sell.

The expected biomass (volume) is based on an estimated number of fish in the sea, adjusted for expected mortality up to the time of harvest and multiplied by the expected harvest weight.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group's biological assets comprise live fish in the sea (salmon and trout), eggs, juveniles and smolt.

The valuation process of determining the fair value less cost to sell includes a number of different assumptions, many of which are not observable. The assumptions are grouped into four different categories:



PRICE

An important assumption in the valuation of fish is the expected sale price. This is also the assumption that historically has had the greatest fluctuations. In order to estimate the expected sales price, the future price quoted by Fish pool for superior Norwegian salmon (3-6 kg gutted) is used as a starting point. It is the Group's opinion that the use of observable prices increases the reliability and comparability of the price assumptions.

The starting point is the future price for the month the fish is planned to be harvested. In the event of biological challenges (which occur before the end of the reporting period), an additional price adjustment is made to reflect the impact of this event. Such price adjustment takes into account that the market price per kilo for small fish is less than for fish of normal size, the price is further adjusted for exporter-margin and clearing cost. Furthermore, adjustments are made for harvesting costs (well-boat, harvest and packaging), transportation costs and quality differences. Adjustments for harvesting costs, transportation costs and quality differences are based on the Group's historical costs, while the other adjustments are based on a discretionary assessment on historical data and the Group's expectation of future market developments.

COST

An adjustment is made for the costs associated with further farming the fish to be harvest-ready. Estimates related to future costs are based on the Group's forecasts for each site. There is uncertainty related to future feed prices, other costs and the biological development of the fish (growth, feed factor and mortality). If the estimated costs are higher than what a normal market participant would include, for example due to previously entered into long-term agreements with subcontractors which makes the costs deviate significantly from the market price, the cost estimate is adjusted to reflect the costs that a rational market participant would apply.

VOLUME

Expected harvest volume is calculated on the basis of the estimated number of fish (individuals) at the reporting date, minus expected future mortality, multiplied by the expected harvest weight. There is uncertainty related to the number of fish in the sea at the balance sheet date, remaining mortality and expected harvest weight. The actual harvest volume may therefore deviate from the expected harvest volume either as a result of a change in biological development, or if special events, such as mass mortality, occur. The estimate of the number of fish at the reporting date is based on the number of smolts released in the sea. The number of smolts is adjusted for expected uncertainty of counting and the actually registered mortality in connection with release.

DISCOUNTING

Every time a fish is harvested and sold, a positive cash flow arises. As a simplification, all the remaining expenses are allocated to the same period as the income, so that there is only one cash flow per site. The cash flow is attributed to the expected month of harvest. The sum of cash flows from all the sites where the Group has fish in the sea are distributed over the entire fish farming period. With the current size of the smolt being released, and the frequency of the smolt releases, this may take up to 24 months. The expected future cash flow is discounted monthly. The discount rate used has a large impact on the estimate of fair value. The monthly discount rate as at the end of the reporting period is estimated at 2,5% per month. The discount rate contains the following three main elements: (1) risk adjustment, (2) licence rent and (3) time value.

1. Risk adjustment

The risk adjustment must reflect the price reduction that a hypothetical buyer would require as compensation for the risk assumed by investing in live fish rather than an alternative placement. As the time to harvest increases, the probability that an event occur that impacts the cash flow increases. There are three main factors that may occur, and impact the cash flow; a volume change, change in costs, and a change in price.

2. License rent

Salmon and trout farming do not take place in a market without competition and barriers to entry. Due to the limited access to fish farming licenses, these currently have a very high value. In order for a hypothetical buyer of live fish to be able to acquire and further farm the fish, it must be assumed that the buyer had a license, sea site and other permits required for such production. Currently it is not allowed to rent licenses, however, in a hypothetical market for buying and selling live fish, we assume that this would be possible. In this scenario, a hypothetical buyer would demand a significant discount in order to allocate a sufficient share of the return to own licenses, or alternatively to cover the cost of license rent.

Modeling a hypothetical annual license rent from prices of traded licenses is difficult, as the price curve will be based on expectations of future profit development in the industry. Furthermore, it is complex to derive a rental cost for shorter periods of time and ultimately per volume, given that the license restrictions are measured at different levels (location, region and Company).

3. Time value

Finally, the discount rate must reflect the time value of money for the committed capital allocated to the biomass. One must assume that a hypothetical buyer would require compensation for the opportunity cost of investing in live fish. The production cycle for salmon farming is currently up to 24 months, therefore the cash flow will cover a corresponding period. Given a constant selling price throughout the period, the cash flow will decrease for each passing month as costs are incurred to farm the fish to a harvest-ready weight. These costs increase for each month the fish is in the sea. This makes the effect of deferred cash flows lower than if the cash flows were constant, however, the component is still important due to the large total value of biological assets.

Carrying amounts of biological assets

Biological assets	30.6.2026	31.3.2026	30.6.2025
Fish at cost	91.004	73.552	101.170
Fair value adjustment on fish	1.574	1.790	61
Fair value of fish in the sea	**92.578**	**75.342**	**101.231**
Smolt	18.331	18.061	17.989
Carrying amount of biological assets	**110.909**	**93.403**	**119.220**
Total biological assets at cost	109.336	91.614	119.159
Total fair value adjustment on biological assets	1.574	1.790	61
Fair value of biological assets	**110.909**	**93.403**	**119.220**

NOTE 3: SHARE CAPITAL AND SHAREHOLDER INFORMATION

ACCOUNTING POLICIES

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.

	30.6.2026	31.12.2025
Ordinary shares, par value 0,10 NOK per share	16.826.834	16.826.834
Total ordinary shares issued and fully paid	**16.826.834**	**16.826.834**

All shares are ordinary and have the same voting rights and rights to dividends. Shares are nominated in NOK.

	Number of shares		Share capital	
Changes in share capital	**30.6.2026**	**31.12.2025**	**30.6.2026**	**31.12.2025**
Beginning of period	168.268.335	122.261.249	16.826.834	12.226.125
New issuance of share capital	-	46.007.086	-	4.600.709
End of period	**168.268.335**	**168.268.335**	**16.826.834**	**16.826.834**

Overview of the 20 largest shareholders:	30.6.2026	
Shareholder:	**Number**	**Ownership**
AUSTUR HOLDING AS	100.996.920	60,02%
Krossey ehf.	19.061.439	11,33%
Eggjahvíta ehf.	7.557.539	4,49%
Eskja Holding ehf.	4.556.625	2,71%
Hregg ehf.	3.026.745	1,80%
J.P. Morgan SE	2.919.541	1,74%
Laxar eignarhaldsfélag ehf.	2.434.990	1,45%
Ósval ehf.	2.332.916	1,39%
Stefnir	1.780.160	1,06%
Lífeyrissjóður Vestmannaeyja	1.500.000	0,89%
State Street Bank and Trust Comp	1.430.500	0,85%
Grjót eignarhaldsfélag	1.323.204	0,79%
Skel fjárfestingafélag hf.	1.020.837	0,61%
STAVANGER FORVALTNING AS	1.019.821	0,61%
HØSE AS	937.265	0,56%
Áning Ásbrú ehf.	842.593	0,50%
ABK HOLDING AS	752.906	0,45%
MP PENSJON PK	718.312	0,43%
RISTORA AS	689.651	0,41%
FJØYRO HOLDING AS	593.757	0,35%
Total of the 20 largest shareholders	**155.495.721**	**92,41%**
Other shareholders	12.772.614	7,59%
Total	**168.268.335**	**100%**

* Custodian of shares

NOTE 4: INTEREST BEARING LIABILITIES

Non-current interest bearing loans and borrowings	30.6.2026	31.3.2026	30.6.2025
Loan from banks (principal)	174.612	178.719	167.944
Subordinated loan from related parties	21.288	10.000	-
Leasing liability	2.708	2.828	227
Total non-current interest bearing loans and borrowings	**198.609**	**191.547**	**168.172**

Current interest bearing loans and borrowings	30.6.2026	31.3.2026	30.6.2025
Loan from banks, due within 12 months	-	-	-
Leasing liability, due within 12 months	1.074	1.530	1.776
Current interest bearing loans and borrowings	**1.074**	**1.530**	**1.776**

The Group has pledged assets as security for it's loans and borrowings, presented in the table below:

Assets pledged as security for interest bearing loans and borrowings	30.6.2026	31.3.2026	30.6.2025
Secured balance sheet liabilities:			
Non-current interest bearing liabilities	198.609	191.547	168.172
Current interest bearing liabilities	1.074	1.530	1.776
Total	**199.683**	**193.077**	**169.948**

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Carrying amount of assets pledged as security for secured liabilities:	30.6.2026	31.3.2026	30.6.2025
Trade and other receivables	5.477	7.622	12.557
Inventories	4.278	3.414	4.892
Biological assets	110.909	93.403	119.220
Cash and cash equivalents	3.333	10.097	33.433
Right-of-use assets	48.924	49.981	53.150
Property, plant and equipment	104.122	105.432	101.287
Licenses	175.765	175.737	175.310
Total	**452.808**	**445.686**	**499.849**

COVENANT REQUIREMENTS

The Group is obligated to adhere to the following covenant requirement for it’s interest bearing liabilities:

- Equity ratio >45%
- Minimum cash buffer EURm 5.0, including undrawn credit facilities

The Company obtained a waiver in Q1 in light of uncertainty regarding its covenant compliance position. The company was not in breach of any covenants at the end of Q2.

NOTE 5: SUBSEQUENT EVENTS

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

On 6 July 2026, Þórunn Ragnarsdóttir assumed the position of Chief Financial Officer (CFO) of Kaldvik AS, as previously announced.

ALTERNATIVE PERFORMANCE MEASURES

Kaldvik's consolidated financial information is prepared in accordance with international financial reporting standards (IFRS).

In addition, the management's intention is to provide alternative performance measures, which are regularly reviewed by the management to enhance the understanding of the company's performance, but not replacing the financial statements prepared in accordance with IFRS.

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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
EBIT	-4.015	-11.875	-33.640	-14.288	-30.042
Net FV adjustment biomass and production tax	752	7.621	4.002	19.833	19.698
Operational EBIT of salmon before fair value adjustment	-3.263	-4.254	-29.638	5.545	-10.344
Operational EBIT	**-3.263**	**-4.254**	**-29.638**	**5.545**	**-10.344**

OPERATIONAL EBIT PER KG

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

(EUR 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operational EBIT	-3.263	-4.254	-29.638	5.545	-10.344
Total harvested volumes	1.840	1.235	8.281	7.618	17.106
Operational EBIT per kg	**-1,77**	**-3,44**	**-3,58**	**0,73**	**-0,60**

EQUITY RATIO

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

(EUR 1000)	30.06.2026	30.06.2025	31.12.2025
Total equity	241.548	300.374	283.699
Total assets	475.526	523.901	511.999
Equity ratio	**50,8%**	**57,3%**	**55,4%**

NET INTEREST BEARING DEBT

Net interest-bearing debt is defined as total interest-bearing loans and borrowings, including subordinated loans from related parties and lease liabilities, less cash and cash equivalents.

(EUR 1000)	30.06.2026	30.06.2025	31.12.2025
Total interest bearing loans and borrowings	199.683	184.948	197.149
Cash and cash equivalents	3.333	33.433	12.657
Net interest bearing debt	**196.350**	**151.514**	**184.492**

REARED IN
PRISTINE ICELANDIC
NATURE

ZERO BYCATCH
PROTEIN RICH
RESPONSIBLE FARMING
PURE PRISTINE WATERS
ICELAND QUALITY
GMO FREE
PREMIUM OMEGA 3
AQUA GAP CERTIFIED QUALITY
100% NATURAL NO ADDITIVES

Kaldvík