Kaldvík

Q2 2026

CEO: Vidar Aspehaug
CFO: Thorunn Ragnarsdottir

27. August 2026
Reykjavík, Iceland

Management Team

CEO | Vidar Teis Aspehaug

- Joined Kaldvík in 2022
- CEO (since August 2025)
- Previously Head of Fish Health & Quality (22-25)
- Co-founder and owner of PatoGen, serving 8 years as CEO and 8 years as CBDO

COO Farming | Kjartan Lindbøl

- Joined Kaldvík in 2018
- Previously with Norwegian Royal Salmon Finmark and BR Karlsen

CFO | Thorunn Ragnarsdottir

- Joined Kaldvík in 2026
- 17 years of experience in administration and financial management, most recently with EFTA and Icelandair Ground Services

CPO | Ólöf Helga Jónsdóttir

- Joined Kaldvík in 2024
- 10 years of experience across multiple roles and industries

COO Processing | Elís Grétarsson

- Joined Kaldvík in 2014
- Founder of Búlandstindur Harvesting station

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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.

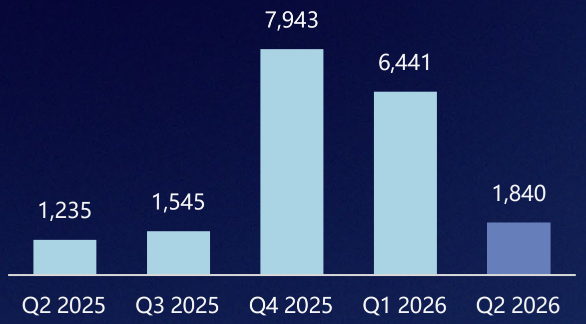
Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Kaldvik AS operates to differ substantially from the statements expressed or implied in this presentation by such forward-looking statements

Agenda

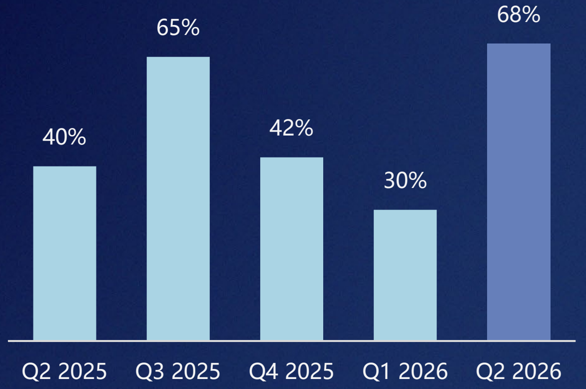
1. Highlights
2. Operational Updates
3. Financial Updates
4. Strategic Update
5. Outlook and Summary
6. Q&A – QA@kaldvik.is

Q2 Highlights

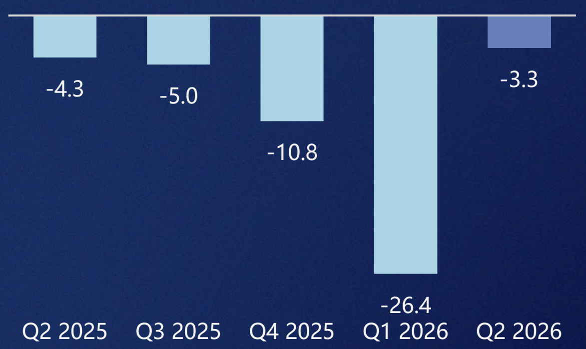
HARVESTED VOLUME (TONNES)



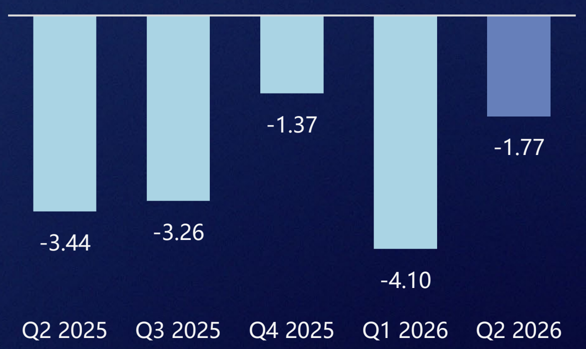
SUPERIOR SHARE



OPERATIONAL EBIT (EURm)



OPERATIONAL EBIT/kg (EUR)



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 obtained a waiver in Q1 for 2026 from its banking partners
- Subordinate shareholder loan EURm 20

Outlook

- Harvest Guidance for Q3 2026 ~ 3,500 tonnes
- Harvest Guidance for 2026 maintained at ~ 17,000 tonnes
- 2025 Generation performing well

Strategic Update

- New Aquaculture Bill was not adopted before end of latest parliamentary session
- New license in Seyðisfjörður pending
- Strategic review of production model finished in Q2

Sea Operations - Generation 2025

Status Q2 2026

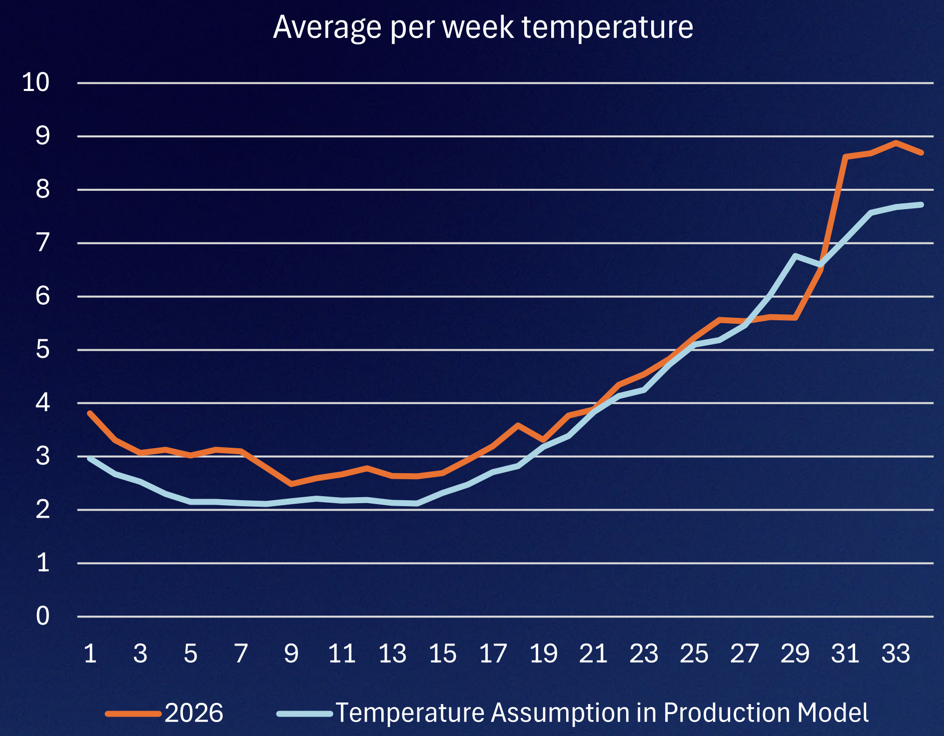
G25 has performed significantly better than G24 in the same period last year

Overall fish health is good, with full recovery after some challenges related to the autumn fish during the coldest season

- 15.7% cumulative mortality (G25) by end of Q2 2026 (35.6% in G24)

Harvest restarted in August 26 confirming good condition and superior share above 85%

First generation with release according to milestone 1 Kaldvik



The quarter was characterized by higher temperatures than assumed in our production model, resulting in better growth than expected

Land Operations

Smolt release 2026

Target is 7.5 million smolt

35% (22% G25) of smolt was released by end of Q2 (June)

- Higher release mortality connected to transport than targeted

Combining externally sourced smolt with internal smolt capacity improves flexibility and reduces overall risk

Land Operations

Smolt production on target – full focus on operational excellence and optimization of production parameters

First groups smoltified using light regime released with good performance at sea

Harvesting and Sales

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Harvested Tonnes	1,840	1,235	8,281	7,618
Revenue Salmon	10,844	7,382	46,830	54,862
Achieved Sales Price	5.92	5.98	5.67	7.04
Superior Share	68.2%	40%	38.3%	58.3%

- Harvested tonnes Q2 1,840 (1,235)
  - High harvesting cost/kg due to low utilization of infrastructure
- Achieved price Q2 EUR/kg 5.92 (5.98)
  - Superior share Q2 68.2% (40%)
  - Low average weight
  - Lower contract share than Q2 2025

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Financial Update

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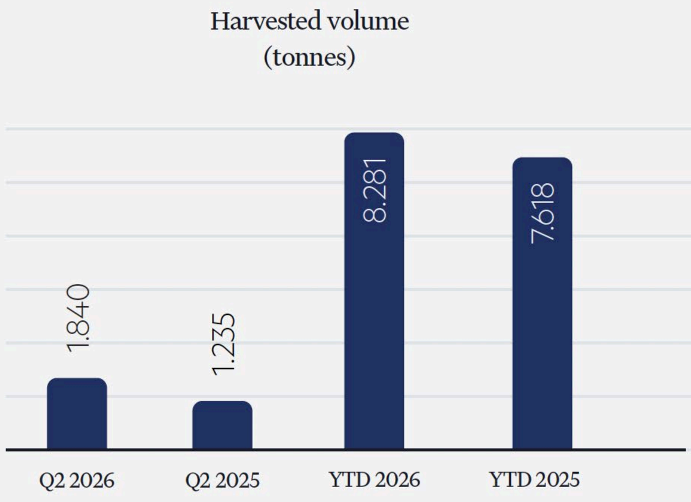
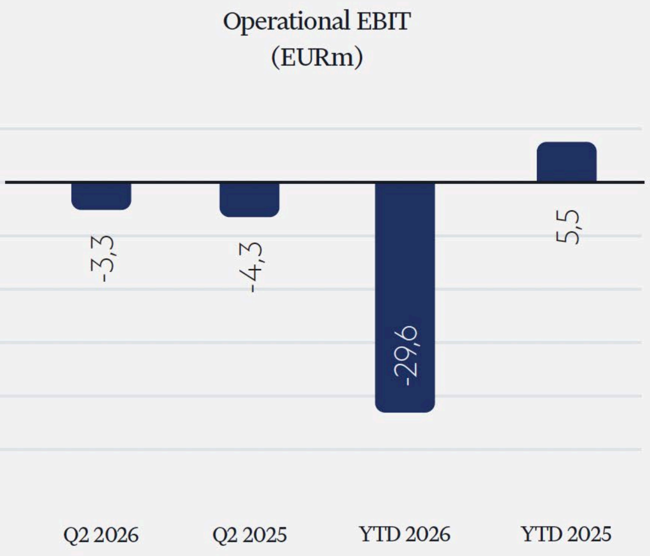
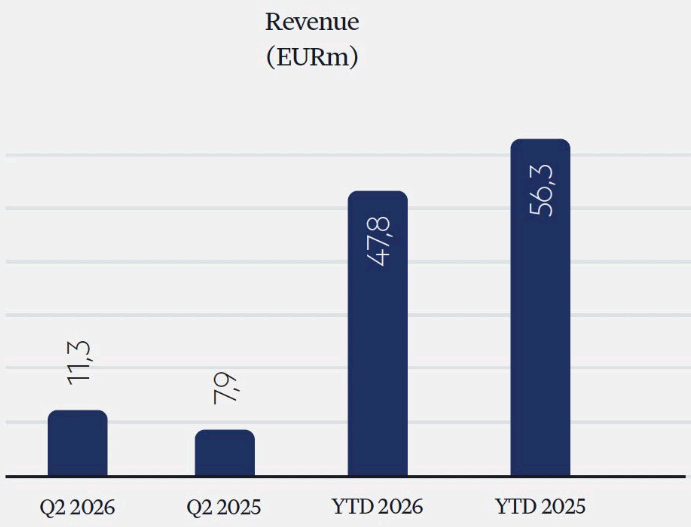
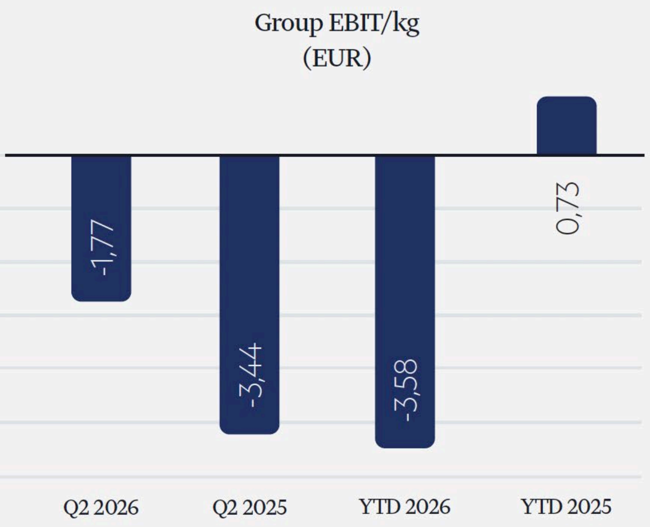
Q2 Highlights





KEY FIGURES





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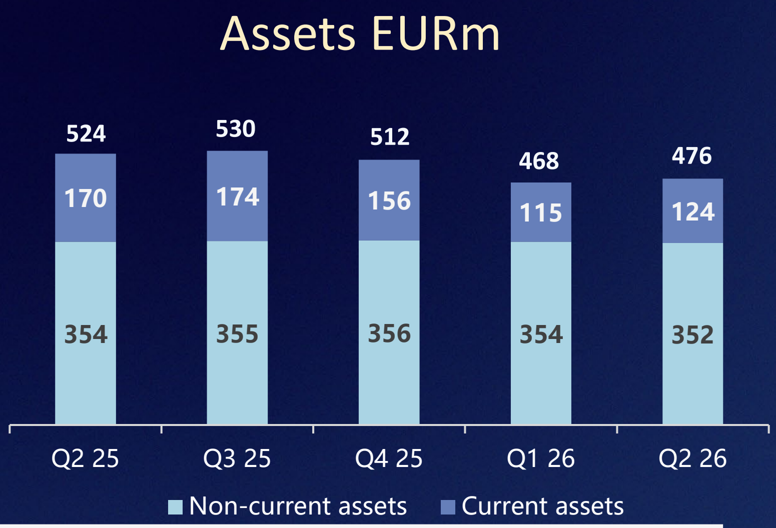
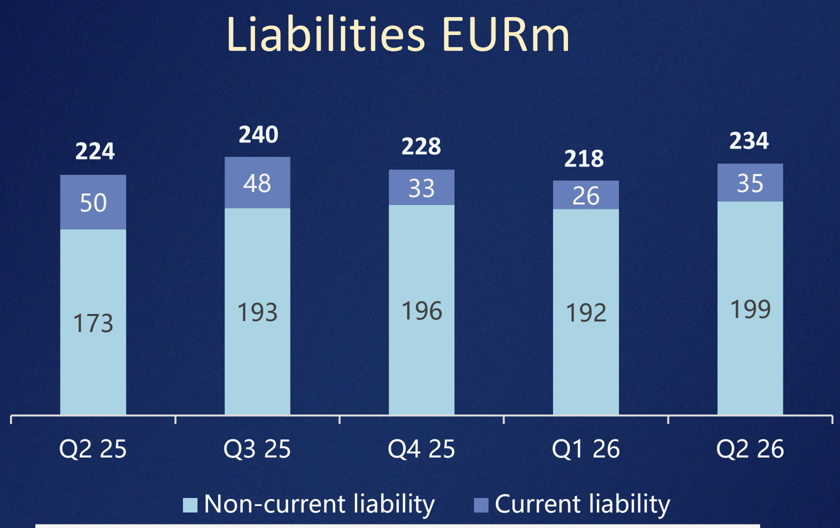
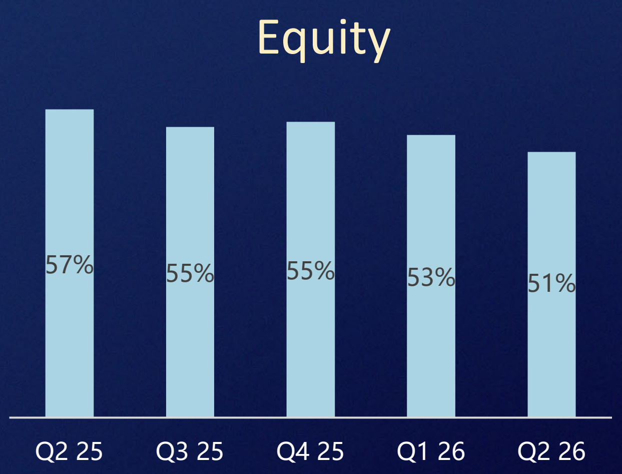
Financial Summary







Assets

Assets increased by EURm 8 primarily due to increase in biomass, offset by decrease in receivables and cash

Liabilities

Liabilities increased by EURm 16, primarily due to increase in subordinate shareholder loan and payables

Equity

Equity ratio of 51% at quarter-end, slightly down from the previous quarter.

Financing

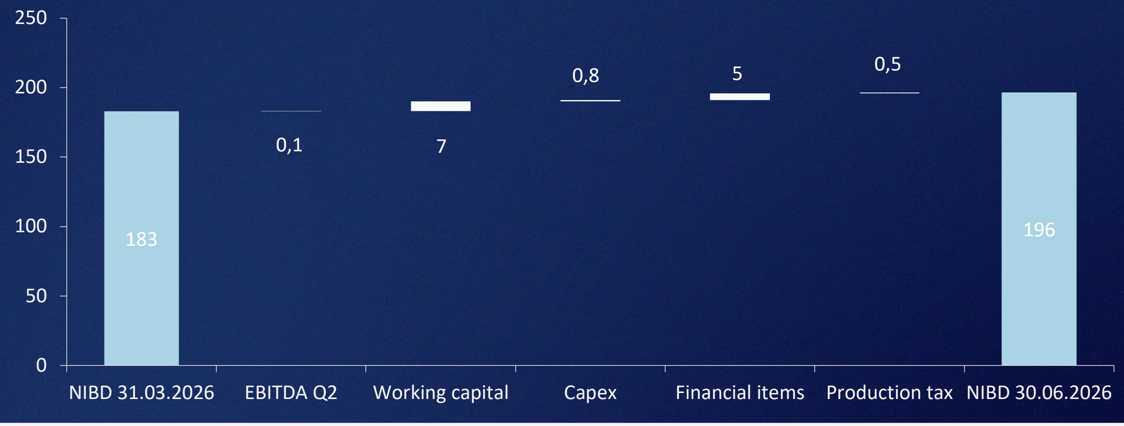
Waiver and subordinate shareholder loan

- As previously reported, the Company obtained a waiver in Q1 from the Financial Parties for 2026
  - 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 provided a subordinated loan of EUR 20 million

NIBD

NIBD EURm

Changes to NIBD including lease liability in Q2 2026 (EURm)



NIBD

NIBD increased by EURm 13 in Q2 2026

- EBITDA negative EURm 0.1
- Working capital EURm 7
- Capex EURm 0.8
- Financial items EURm 5
- Production tax EURm 0.5

Financial Calendar

Financial Year 2026

Event	Date
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 Q2 2026 details, including:

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

Strategic Update

Strategic Review of Production Model

Finalized

STRATEGIC FOCUS: Reduce production time at sea with one-winter as main strategy.

KEY DRIVERS: Reduce risk. Optimal use of sites. Improved smolt quality.

GOAL: Stabilize production at +30,000 tonnes with a mortality below 10% and superior share above 90%

Strategic Review of Production Model Finalized –

Implementation Phase

ONE-WINTER AS MAIN STRATEGY & SITE DIFFERENTIATION

- Core principle: fewer groups with two winters at sea to reduce biological risk
- Sea sites are now differentiated – output strategy coordinated with site characteristics

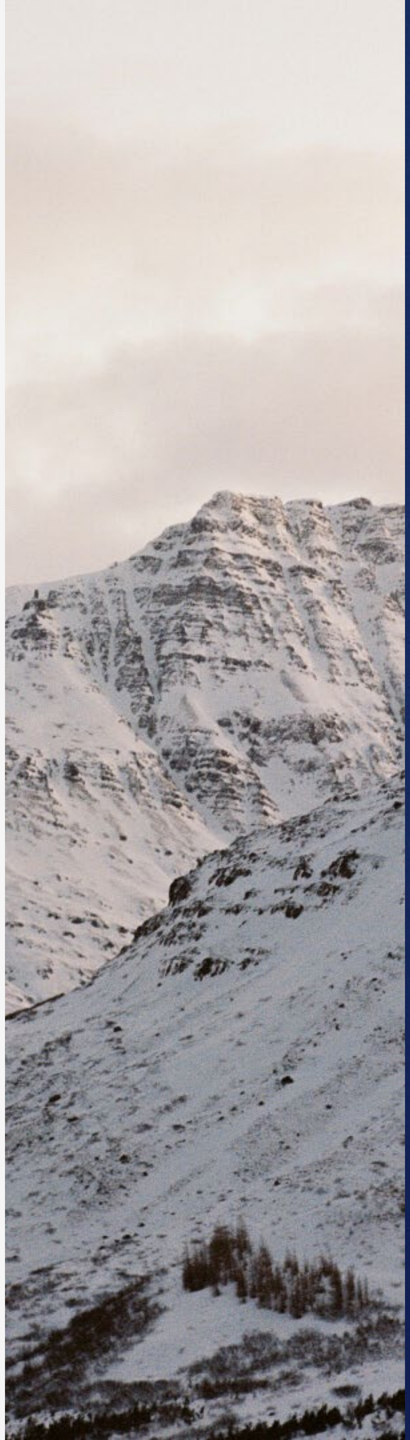
PARVICAPSULA CAN BE MITIGATED

- Reduce risk of Parvicapsula by avoiding high risk output period in August and beginning of September
- Similar experience as in Northern-Norway

SMOLT QUALITY — IMPROVEMENT PROGRAM

- A targeted program to elevate smolt quality and strengthen biological performance ongoing
- Hybrid smolt sourcing — combining internal production with external partners to optimise timing, sizing and performance

Strategic Review of Production Model

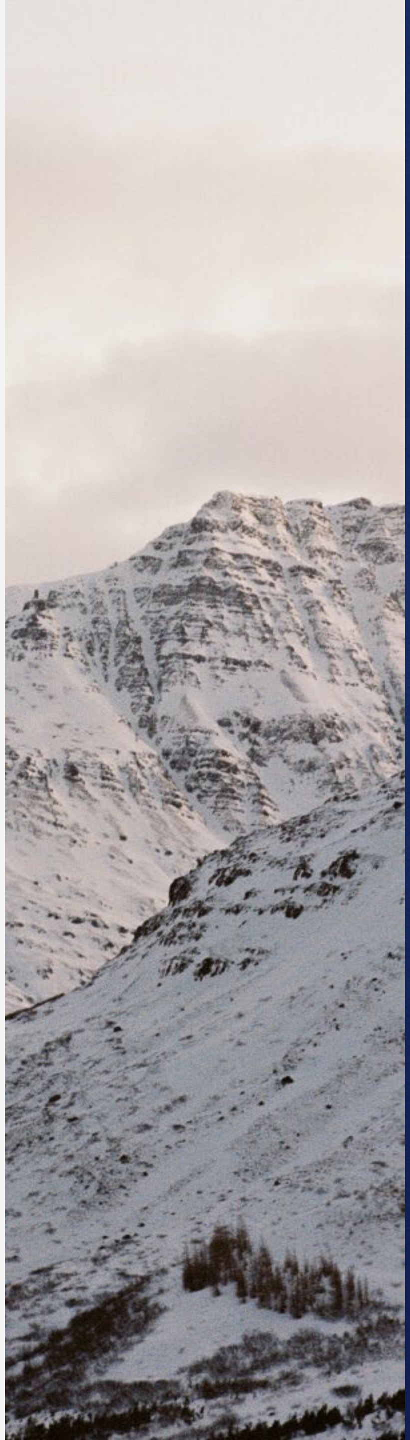


Timeline Implementation of New Production Strategy:

- Transition ongoing:
  - 65% (60%) of 26G (7.5 mill total for 26) to be transferred by end July
    - Original plan was 80%, but final production plan has been adjusted due to regulatory constraints
  - No transfer in Parvicapsula high-risk period, external smolt with good performance.

- Harvest volume:
  - Transition phase: Harvest above 20,000 tonnes in 2027
  - Stabilization phase: Targeting 30,000 tonnes in 2028 – milestone 1
  - Long term: Mortality below 10% and superior share above 90% and harvest approaching 45,000 tonnes - milestone 2

Strategic update



New Aquaculture Act Submitted to Parliament

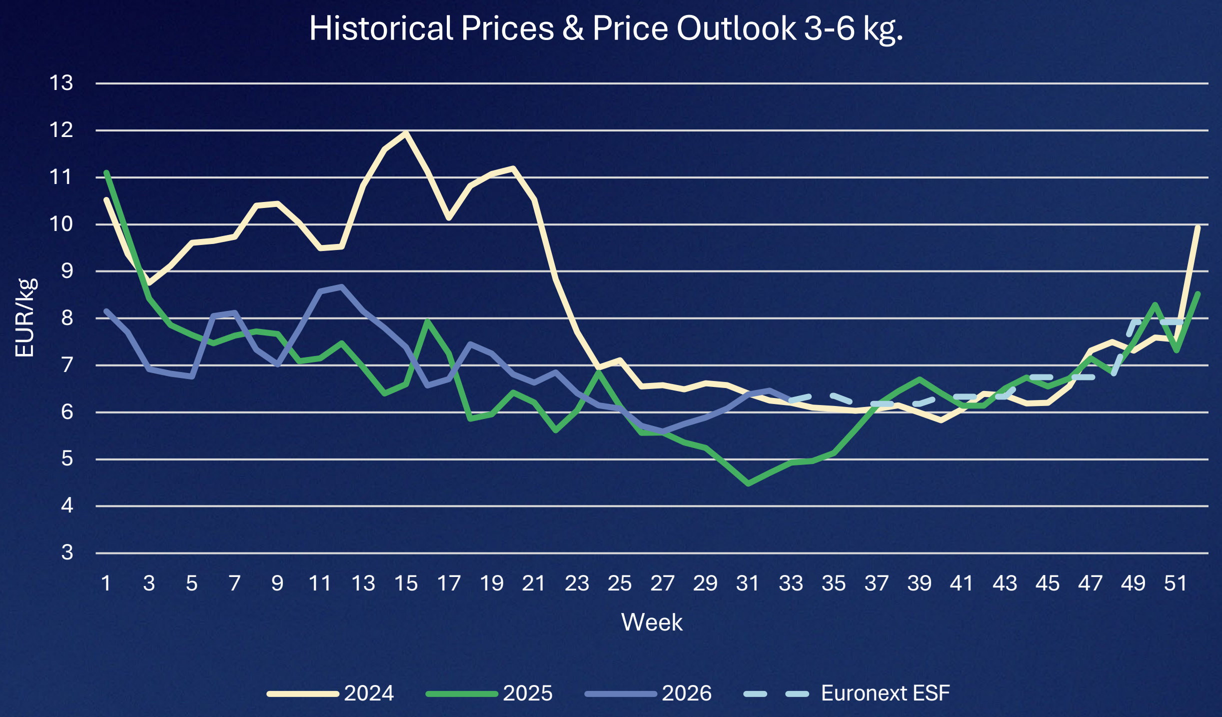
- New Aquaculture Bill was not adopted before end of latest parliamentary session
- Current regulatory and taxation framework remains unchanged, providing near-term visibility and preserving existing investment assumptions
- Industry stakeholders are expected to continue advocating for reforms that support competitiveness, investment and sustainable growth

New license in Seyðisfjörður pending

Outlook

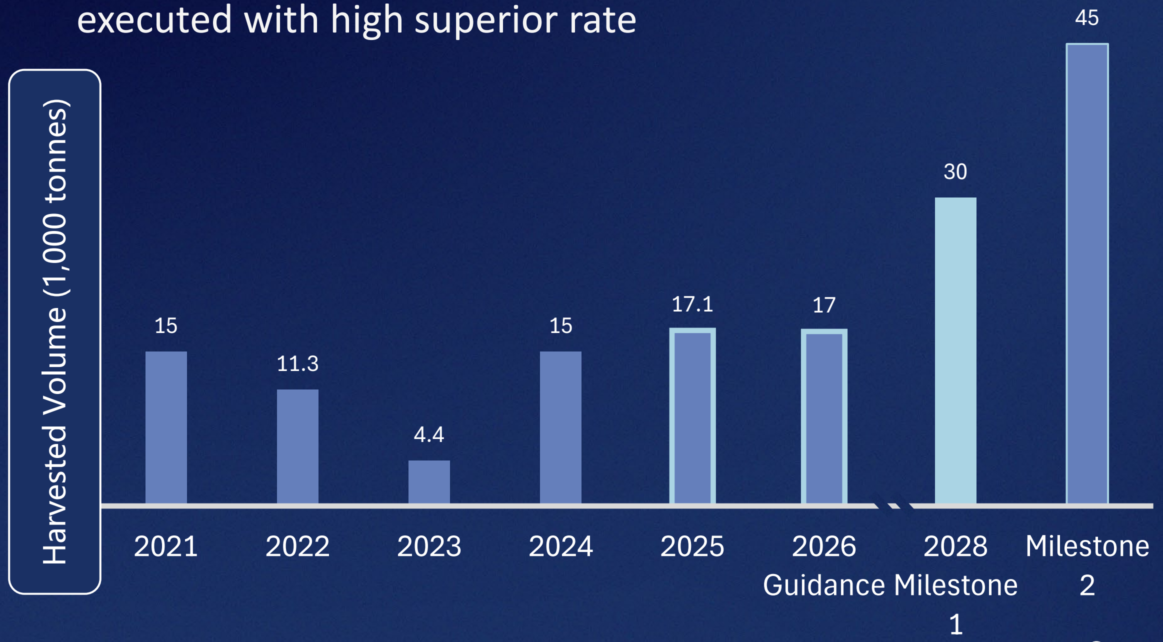
Market Outlook

- Still a volatile market.
- Contract share H2 26 – 35%, providing revenue predictability and downside protection



Harvest Outlook

- Q3 Harvest will be ~ 3,500 tonnes
- Q4 Harvest will be ~ 5,200 tonnes
- FY 2026 Harvest Guiding for 2026 maintained at ~ 17,000 tonnes
- Current production YTD is according to plan
- G25 is with good health and first harvest in Q3 has been executed with high superior rate



Summary

Farming Status

Biomass production is according to plan

G25 with good health and first harvest in Q3 is with high superior rate

Harvest and Sales

1,840 (1,235) tonnes harvested in Q2 2026
8,281 (7,618) tonnes harvested 1H 2026

Financial Update

Company obtained a waiver from the Financial Parties

Subordinate loan from shareholders

Strategic Update

STRATEGIC GOAL: Stabilize production at +30,000 tonnes with a mortality below 10% and superior share above 90%

Seyðisfjörður license pending approval

New aquaculture bill was not adopted

Market Outlook

Still volatile markets

Contract share H2 26 – 35%

Harvest Outlook

Full Year Guiding 2026 Maintained at ~ 17,000 tonnes

Harvest in Q3 2026 ~ 3,500 tonnes

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Appendix

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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
Profit or loss before tax		**-8.549**	**-16.447**	**-42.151**	**-22.807**	**-46.240**
Income tax		-	-	-	-	5.792
Profit or 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**
Profit or 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 income 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	0
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 FLOW

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**

ALTERNATIVE PERFORMANCE MEASURES

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**